



# Remittances Bulletin

## October 2018

### Remittance Service Providers as at 31 December

	Dec-2017	Jun-2018
New locations licensed	16	23
Locations closed	13	11
Number of locations	425	437
New Licences	38	31
Licences relinquished/revoked	51	76
Number of licences	666	621

### Macro-economic Indicators\*

	2015*	2016*	2017**
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

	2015*	2016*	2017**
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

\* in relation to Remittance Inflows  
 \*\* Preliminary estimates  
 + Revised

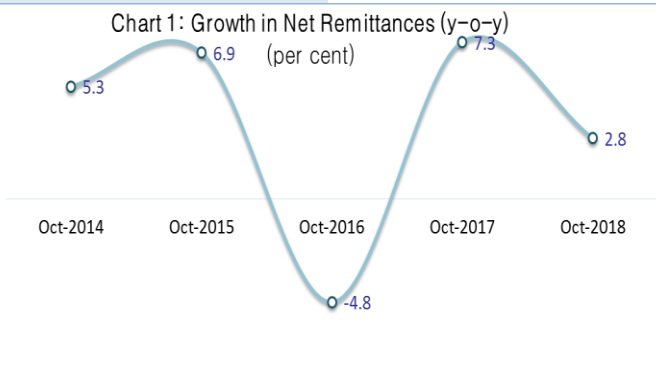


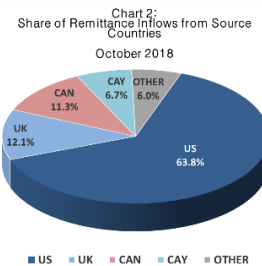
Table 1: Jamaica's Remittances (US\$ Millions)

	Oct 2017	Oct* 2018	chg	%chg	Jan-Oct 2017	Jan-Oct 2018	chg	%chg
Total Remittance Inflows	196.9	201.5	4.6	2.4	1935.2	1938.3	3.2	0.2
Remittance Companies <sup>^</sup>	160.1	166.8	6.7	4.2	1660.3	1659.4	-0.9	-0.1
Other Remittances	36.9	34.8	-2.1	-5.7	274.9	278.9	4.0	1.5
Total Remittance Outflows	22.0	21.6	-0.4	-1.6	202.1	205.1	3.0	1.5
Net Remittances	175.0	179.9	5.0	2.8	1733.1	1733.2	0.1	0.0

\* Provisional

\*\* Growth relative to the corresponding period of the previous year

<sup>^</sup> Flows through Remittance Companies



### October 2018:

Net remittance inflows of **US\$179.9 million** increased by **2.8 per cent** or **US\$5.0 million** relative to October 2017 (Chart 1). The increase was reflective of an increase of **2.4 per cent** or **US\$4.6 million** in gross remittance inflows along with a decrease of **1.6 per cent** or **US\$0.4 million** in outflows. The increase in gross remittance inflows was attributable to an increase of **4.2 per cent** in *Remittance Companies* partially offset by a decrease of **5.7 per cent** in *Other Remittances* (Table 1).

### January to October 2018:

Net remittance inflows of **US\$1733.2 million** slightly increased by **US\$0.1 million** relative to the previous corresponding period. The increase reflected an increase of **0.2 per cent** or **US\$3.2 million** in remittance inflows partly offset by an increase of **1.5 per cent** or **US\$3.0 million** in outflows. The increase in inflows was attributable to an increase of **1.5 per cent** in *Other Remittances* partly offset by a decrease of **0.1 per cent** in *Remittance Companies*. (Table 1).

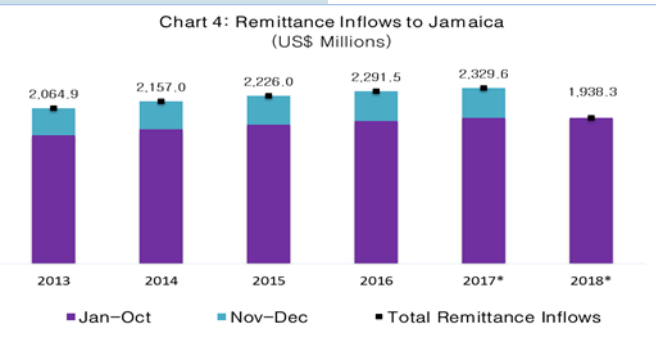
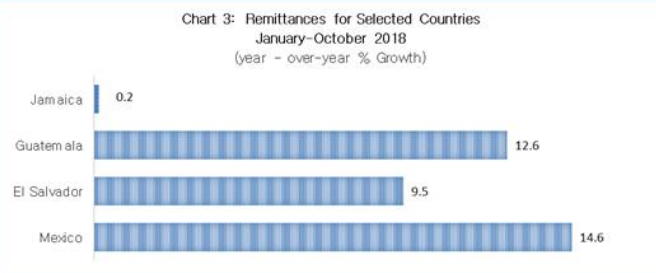
### Source of Remittance Inflows:

The largest source market of remittances to Jamaica in October 2018 remained the USA, whose share increased to **63.8 per cent**, from **63.7 per cent** recorded October 2017. The remaining share of remittances for October 2018 came from UK at **12.1 per cent**, followed by Canada and the Cayman Islands at **11.3 per cent** and **6.7 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

Jamaica's growth rate of **0.2 per cent** was below Mexico which registered a growth of **14.6 per cent**. Guatemala and El Salvador registered growth rates of **12.6 per cent** and **9.5 per cent**, respectively (Chart 3).

Overall, the January to October 2018 period had remittance inflows totalling **US\$1938.3 million**, (Chart 4).



### Download Statistics

[Remittance Inflows & Outflows](#)  
[Balance of Payments](#)  
[Foreign Direct Investment](#)  
[Tourism](#)  
[National Summary Data Page](#)

### Contact information

Telephone: 876 922 0750  
 Website: [www.boj.org.jm](http://www.boj.org.jm)  
 Email: [publications@boj.org.jm](mailto:publications@boj.org.jm)

This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Economic Information & Publications Department

Copyright © Bank of Jamaica 2017. All rights reserved.

## Appendix A: Calendar Year

Jamaica's Historical Remittances (Calendar Year)													
US\$ Millions													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
<b>Remittance Companies</b>													
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	1758.2
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	1760.6
2014	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	1855.8
2015	139.3	144.8	166.4	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	1935.0
2016	136.7	151.8	171.9	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	1978.3
2017*	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>	<b>184.4</b>	<b>1994.5</b>
2018*	<b>143.2</b>	<b>147.7</b>	<b>182.4</b>	<b>164.4</b>	<b>172.2</b>	<b>176.5</b>	<b>168.6</b>	<b>173.4</b>	<b>164.2</b>	<b>166.8</b>			<b>1659.4</b>
year/year growth rate (%):2017/2018	-1.7	-4.1	0.7	-3.0	-1.3	4.4	-1.5	3.8	-2.5	4.2			
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5	-1.9	-1.8	-0.7	-0.8	-0.3	-0.5	-0.1			
<b>Other Remittances</b>													
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	284.3
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	304.4
2014	24.4	25.3	26.4	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	301.2
2015	26.9	23.1	27.7	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	291.0
2016	23.5	28.3	25.0	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	313.2
2017*	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>36.9</b>	<b>26.4</b>	<b>33.8</b>	<b>335.1</b>
2018*	<b>22.3</b>	<b>21.1</b>	<b>36.6</b>	<b>19.9</b>	<b>28.2</b>	<b>26.1</b>	<b>32.1</b>	<b>35.0</b>	<b>22.8</b>	<b>34.8</b>			<b>278.9</b>
year/year growth rate (%):2017/2018	-13.2	-11.4	33.3	-21.1	0.7	-6.5	34.7	42.8	-27.8	-5.7			
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9	-2.3	-1.6	-2.5	2.4	7.2	2.6	1.5			
<b>Total Remittance Inflows</b>													
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.5
2013	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	2064.9
2014	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	2157.0
2015	166.2	167.8	194.0	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	2226.0
2016	160.3	180.1	196.9	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	2291.5
2017*	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>196.9</b>	<b>176.2</b>	<b>218.2</b>	<b>2329.6</b>
2018*	<b>165.5</b>	<b>168.8</b>	<b>219.0</b>	<b>184.4</b>	<b>200.4</b>	<b>202.7</b>	<b>200.8</b>	<b>208.4</b>	<b>187.0</b>	<b>201.5</b>			<b>1938.3</b>
year/year growth rate (%):2017/2018	-3.4	-5.1	5.0	-5.3	-1.0	2.8	-0.2	8.8	-6.5	2.4			
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8	-2.0	-1.8	-1.0	-0.4	0.7	-0.1	0.2			
<b>Total Remittance Outflows</b>													
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	267.4
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	240.5
2014	19.3	16.5	16.4	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	227.3
2015	18.9	18.7	19.6	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	232.8
2016	22.3	19.0	19.8	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	235.4
2017*	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>22.0</b>	<b>23.4</b>	<b>26.4</b>	<b>251.9</b>
2018*	<b>20.6</b>	<b>17.4</b>	<b>23.2</b>	<b>14.3</b>	<b>22.1</b>	<b>20.9</b>	<b>22.0</b>	<b>21.5</b>	<b>21.5</b>	<b>21.6</b>			<b>205.1</b>
year/year growth rate (%):2017/2018	3.2	-16.8	2.7	-3.4	17.1	2.1	11.4	-2.4	3.6	-1.6			
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6	-3.5	0.5	0.8	2.3	1.6	1.9	1.5			
<b>Net Remittances</b>													
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	1775.0
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	1824.4
2014	140.0	151.8	170.9	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1929.8
2015	147.4	149.1	174.4	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	1993.2
2016	138.0	161.1	177.0	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	2056.1
2017*	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>175.0</b>	<b>152.8</b>	<b>191.8</b>	<b>2077.7</b>
2018*	<b>144.8</b>	<b>151.4</b>	<b>195.8</b>	<b>170.1</b>	<b>178.2</b>	<b>181.8</b>	<b>178.8</b>	<b>186.9</b>	<b>165.5</b>	<b>179.9</b>			<b>1733.2</b>
year/year growth rate (%):2017/2018	-4.3	-3.6	5.3	-5.5	-2.9	2.9	2.0	10.2	-7.7	2.8			
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4	-1.8	-2.0	-1.2	-0.7	0.6	-0.3	0.0			

\* Provisional

International Accounts Section

Economic Information & Publications Dept.

Research & Economic Programming Division

Bank of Jamaica

## Appendix B: Fiscal Year

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>Remittance Companies</b>													
2012/2013	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	129.3	132.5	155.1	1743.9
2013/2014	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	134.9	143.1	160.9	1782.6
2014/2015	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	139.3	144.8	166.4	1867.4
2015/2016	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	136.7	151.8	171.9	1945.0
2016/2017	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	145.6	154.0	181.0	1998.5
2017/2018*	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>	<b>184.4</b>	<b>143.2</b>	<b>147.7</b>	<b>182.4</b>	<b>1987.1</b>
2018/2019*	<b>164.4</b>	<b>172.2</b>	<b>176.5</b>	<b>168.6</b>	<b>173.4</b>	<b>164.2</b>	<b>166.8</b>						<b>1186.2</b>
year/year growth rate (%)	-3.0	-1.3	4.4	-1.5	3.8	-2.5	4.2						
FYTD/FYTD growth rate (%)	-3.0	-2.1	0.0	-0.3	0.5	-0.02	0.55						
<b>Other Remittances</b>													
2012/2013	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	24.7	27.7	23.3	286.2
2013/2014	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	24.4	25.3	26.4	304.8
2014/2015	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	26.9	23.1	27.7	302.8
2015/2016	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	23.5	28.3	25.0	290.1
2016/2017	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	25.7	23.8	27.5	313.4
2017/2018*	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>36.9</b>	<b>26.4</b>	<b>33.8</b>	<b>22.3</b>	<b>21.1</b>	<b>36.6</b>	<b>338.1</b>
2018/2019*	<b>19.9</b>	<b>28.2</b>	<b>26.1</b>	<b>32.1</b>	<b>35.0</b>	<b>22.8</b>	<b>34.8</b>						<b>198.9</b>
year/year growth rate (%)	-21.1	0.7	-6.5	34.7	42.8	-27.8	-5.7						
FYTD/FYTD growth rate (%)	-21.1	-9.6	-8.5	1.3	9.1	1.9	0.50						
<b>Total Remittance Inflows</b>													
2012/2013	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	154.0	160.1	178.4	2030.2
2013/2014	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	159.3	168.3	187.3	2087.3
2014/2015	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	166.2	167.8	194.0	2170.2
2015/2016	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	160.3	180.1	196.9	2235.2
2016/2017	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	171.3	177.8	208.5	2311.8
2017/2018*	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>196.9</b>	<b>176.2</b>	<b>218.2</b>	<b>165.5</b>	<b>168.8</b>	<b>219.0</b>	<b>2325.2</b>
2018/2019*	<b>184.4</b>	<b>200.4</b>	<b>202.7</b>	<b>200.8</b>	<b>208.4</b>	<b>187.0</b>	<b>201.5</b>						<b>1385.1</b>
year/year growth rate (%)	-5.3	-1.0	3.5	3.0	8.8	-6.5	2.4						
FYTD/FYTD growth rate (%)	-5.3	-3.1	-1.1	-0.1	1.6	0.2	0.55						
<b>Total Remittance Outflows</b>													
2012/2013	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	24.2	19.3	17.6	260.4
2013/2014	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	19.3	16.5	16.4	231.7
2014/2015	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	18.9	18.7	19.6	232.2
2015/2016	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	22.3	19.0	19.8	236.8
2016/2017	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	20.0	20.9	22.6	237.7
2017/2018*	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>22.0</b>	<b>23.4</b>	<b>26.4</b>	<b>20.6</b>	<b>17.4</b>	<b>23.2</b>	<b>249.6</b>
2018/2019*	<b>13.9</b>	<b>22.1</b>	<b>20.9</b>	<b>22.0</b>	<b>21.5</b>	<b>21.5</b>	<b>21.6</b>						<b>143.6</b>
year/year growth rate (%)	-6.0	17.1	2.1	11.4	-2.4	3.6	-1.6						
FYTD/FYTD growth rate (%)	-6.0	7.0	5.1	6.8	4.7	4.5	3.51						
<b>Net Remittances</b>													
2012/2013	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	129.8	140.8	160.8	1769.8
2013/2014	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	140.0	151.8	170.9	1855.7
2014/2015	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	147.4	149.1	174.4	1938.0
2015/2016	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	138.0	161.1	177.0	1998.4
2016/2017	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	151.3	157.0	185.9	2074.2
2017/2018*	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>175.0</b>	<b>152.8</b>	<b>191.8</b>	<b>144.8</b>	<b>151.4</b>	<b>195.8</b>	<b>2075.5</b>
2018/2019*	<b>170.5</b>	<b>178.2</b>	<b>181.8</b>	<b>178.8</b>	<b>186.9</b>	<b>165.5</b>	<b>179.9</b>						<b>1241.5</b>
year/year growth rate (%)	-5.3	-2.9	2.9	2.0	10.2	-7.7	2.8						
FYTD/FYTD growth rate (%)	-5.3	-4.0	-1.8	-0.8	1.3	-0.2	0.2						

\* Provisional  
International Accounts Section  
Economic Information & Publications Dept.  
Research & Economic Programming Division  
Bank of Jamaica