



Remittances Bulletin

October 2017

Remittance Service Providers as at 31 December

| | 2015 | 2016 |
|-------------------------------|------|------|
| New locations licensed | 28 | 41 |
| Locations closed | 27 | 21 |
| Number of locations | 402 | 422 |
| New licences issued | 131 | 82 |
| Licences relinquished/revoked | 46 | 61 |
| Number of licences | 658 | 679 |
| Number of primary agents | 8 | 9 |

Macro-economic Indicators*

| | 2014 ⁺ | 2015 ⁺ | 2016 ^{**} |
|---------------------------------|-------------------|-------------------|--------------------|
| Remittance/Population (US\$) | 793.0 | 818.4 | 839.4 |
| Remittances/GDP | 15.5 | 15.9 | 16.3 |
| Remittances/Tourist Expenditure | 95.6 | 92.7 | 90.3 |
| Remittances/Exports | 148.9 | 177.4 | 191.8 |
| Remittances/FDI Inflows | 233.2 | 240.7 | 289.8 |
| Remittances/Imports | 36.5 | 43.9 | 47.9 |



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

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Chart 1: Growth in Net Remittances (y-o-y) (per cent)



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

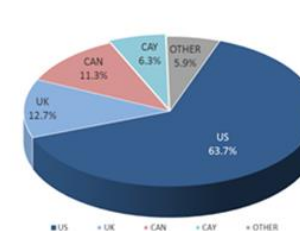
| | Oct | | Jan-Oct | | Jan-Oct | | | |
|-----------------------------------|-------|-------|---------|-------|---------|--------|------|-------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | chg | % chg |
| Total Remittance Inflows | 183.0 | 172.8 | -10.2 | -5.6 | 1891.1 | 1911.2 | 20.1 | 1.1 |
| Remittance Companies [^] | 161.7 | 160.3 | -1.4 | -0.8 | 1633.0 | 1660.7 | 27.7 | 1.7 |
| Other Remittances | 21.3 | 12.5 | -8.9 | -41.5 | 258.1 | 250.5 | -7.6 | -3.0 |
| Total Remittance Outflows | 20.0 | 11.0 | -9.0 | -45.1 | 192.7 | 191.2 | -1.6 | -0.8 |
| Net Remittances | 163.0 | 161.8 | -1.2 | -0.7 | 1698.4 | 1720.1 | 21.7 | 1.3 |

* Provisional

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

[^] Flows through Remittance Companies

Chart 2: Share of Remittance Inflows from Source Countries October 2017



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

Chart 3: Remittances for Selected Countries January - October 2017 (Year-over-year % Growth)

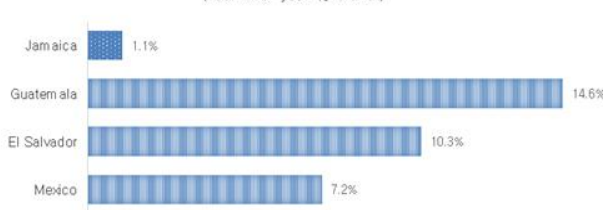
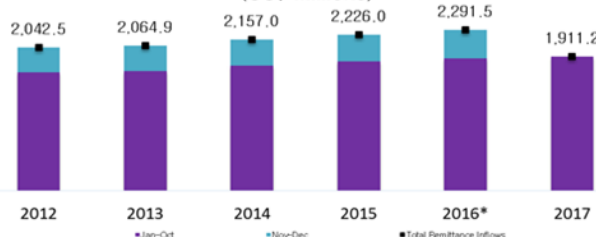


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



October 2017:

Net remittance inflows of **US\$161.8 million** decreased by **0.7 per cent** or **US\$1.2 million** relative to October 2016 (Chart 1). The decrease in *Net Remittances* was reflected by a decrease of **5.6 per cent** or **US\$10.2 million** in gross remittance inflows. This was offset by a decrease of **45.1 per cent** or **US\$9.0 million** in outflows. The decrease in gross remittance inflows was reflected by decreases of **41.5 per cent** and **0.8 per cent** in *Other Remittances* and *Remittance Companies*, respectively (Table 1).

January to October 2017:

Net remittance inflows of **US\$1,720.1 million** increased by **1.3 per cent** or **US\$21.7 million** relative to the previous corresponding period. The increase reflected growth of **1.1 per cent** or **US\$20.1 million** in remittance inflows along with a decrease of **0.8 per cent** or **US\$1.6 million** in outflows. The increase in inflows was attributable to growth of **1.7 per cent** through *Remittance Companies*. This was partially offset by a decrease of **3.0 per cent** in *Other Remittances* (Table 1).

Source of Remittance Inflows

The largest source market of remittances to Jamaica in October 2017 remained the USA, whose share decreased to **63.7 per cent**, from **64.1 per cent** recorded in October 2016. The remaining share of remittances for October 2017 came from UK at **12.7 per cent**, followed by Canada and the Cayman Islands at **11.3 per cent** and **6.3 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **1.1 per cent** was below Guatemala which registered a growth of **14.6 per cent**. El Salvador and Mexico registered growth rates of **10.3 per cent** and **7.2 per cent**, respectively (Chart 3).

Overall, the January to October 2017 period had remittance inflows totalling **US\$1,911.2 million**. (Chart 4).

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 |
| Remittance Companies | | | | | | | | | | | | | |
| 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* | 145.6 | 154.0 | 181.0 | 169.4 | 174.4 | 169.1 | 171.1 | 167.1 | 168.6 | 160.3 | | | 1660.7 |
| <i>month/month growth rate (%):2016/2017</i> | 6.4 | 1.5 | 5.3 | -2.5 | 4.6 | 2.6 | 2.1 | -0.9 | -0.5 | -0.8 | | | |
| <i>CYTD growth rate (%):2016/2017</i> | 6.4 | 3.8 | 4.4 | 2.5 | 2.9 | 2.9 | 2.8 | 2.3 | 2.0 | 1.7 | | | |
| Other Remittances | | | | | | | | | | | | | |
| 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* | 25.7 | 23.8 | 27.5 | 25.3 | 28.0 | 28.0 | 23.8 | 24.5 | 31.5 | 12.5 | | | 250.5 |
| <i>month/month growth rate (%):2016/2017</i> | 9.1 | -15.8 | 10.0 | -12.7 | 0.8 | 8.8 | -14.1 | -4.0 | 29.5 | -41.5 | | | |
| <i>CYTD growth rate (%):2016/2017</i> | 9.1 | -4.5 | 0.2 | -3.3 | -2.5 | -0.6 | -2.6 | -2.8 | 0.5 | -3.0 | | | |
| Total Remittance Inflows | | | | | | | | | | | | | |
| 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* | 171.3 | 177.8 | 208.5 | 194.7 | 202.4 | 197.1 | 195.0 | 191.6 | 200.2 | 172.8 | | | 1911.2 |
| <i>month/month growth rate (%):2016/2017</i> | 6.8 | -1.3 | 5.9 | -3.9 | 4.0 | 3.5 | -0.2 | -1.3 | 3.3 | -5.6 | | | |
| <i>CYTD growth rate (%):2016/2017</i> | 6.8 | 2.6 | 3.8 | 1.7 | 2.2 | 2.4 | 2.0 | 1.6 | 1.8 | 1.1 | | | |
| Total Remittance Outflows | | | | | | | | | | | | | |
| 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* | 20.0 | 20.9 | 22.6 | 14.8 | 18.9 | 20.5 | 19.7 | 22.1 | 20.7 | 11.0 | | | 191.2 |
| <i>month/month growth rate (%):2016/2017</i> | -10.4 | 9.7 | 13.7 | -22.9 | 12.3 | 30.6 | -7.5 | 13.7 | 9.0 | -45.1 | | | |
| <i>CYTD growth rate (%):2016/2017</i> | -10.4 | -1.2 | 3.6 | -2.7 | -0.1 | 4.2 | 2.3 | 3.7 | 4.3 | -0.8 | | | |
| Net Remittances | | | | | | | | | | | | | |
| 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* | 151.3 | 157.0 | 185.9 | 179.9 | 183.5 | 176.6 | 175.2 | 169.5 | 179.4 | 161.8 | | | 1720.1 |
| <i>month/month growth rate (%):2016/2017</i> | 9.6 | -2.6 | 5.0 | -2.0 | 3.2 | 1.0 | 0.7 | -3.0 | 2.7 | -0.7 | | | |
| <i>CYTD growth rate (%):2016/2017</i> | 9.6 | 3.1 | 3.8 | 2.2 | 2.4 | 2.2 | 2.0 | 1.3 | 1.5 | 1.3 | | | |

* Provisional

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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 |
| Remittance Companies | | | | | | | | | | | | | |
| 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* | 169.4 | 174.4 | 169.1 | 171.1 | 167.1 | 168.6 | 160.3 | | | | | | 1180.1 |
| month/month growth rate (%):2016/2017 | -2.5 | 4.6 | 2.6 | 2.1 | -0.9 | -0.5 | -0.8 | | | | | | |
| FYTD/FYTD growth rate (%) | -2.5 | 1.0 | 1.5 | 1.7 | 1.2 | 0.9 | 0.6 | | | | | | |
| Other Remittances | | | | | | | | | | | | | |
| 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* | 25.3 | 28.0 | 28.0 | 23.8 | 24.5 | 31.5 | 12.5 | | | | | | 173.5 |
| month/month growth rate (%):2016/2017 | -12.7 | 0.8 | 8.8 | -14.1 | -4.0 | 29.5 | -41.5 | | | | | | |
| FYTD/FYTD growth rate (%) | -12.7 | -6.1 | -1.4 | -4.6 | -4.5 | 0.7 | -4.3 | | | | | | |
| Total Remittance Inflows | | | | | | | | | | | | | |
| 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* | 194.7 | 202.4 | 197.1 | 195.0 | 191.6 | 200.2 | 172.8 | | | | | | 1353.7 |
| month/month growth rate (%):2016/2017 | -3.9 | 4.0 | 3.5 | -0.2 | -1.3 | 3.3 | -5.6 | | | | | | |
| FYTD/FYTD growth rate (%) | -3.9 | 0.0 | 1.1 | 0.8 | 0.4 | 0.9 | 0.0 | | | | | | |
| Total Remittance Outflows | | | | | | | | | | | | | |
| 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* | 14.8 | 18.9 | 20.5 | 19.7 | 22.1 | 20.7 | 11.0 | | | | | | 127.8 |
| month/month growth rate (%):2016/2017 | -8.1 | 17.9 | 3.3 | -3.4 | 13.7 | 9.0 | -45.1 | | | | | | |
| FYTD/FYTD growth rate (%) | -8.1 | 2.4 | 2.7 | 0.8 | 3.8 | 4.7 | -2.9 | | | | | | |
| Net Remittances | | | | | | | | | | | | | |
| 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* | 179.9 | 183.5 | 176.6 | 175.2 | 169.5 | 179.4 | 161.8 | | | | | | 1225.9 |
| month/month growth rate (%):2016/2017 | -2.0 | 3.2 | 1.0 | 0.7 | -3.0 | 2.7 | -0.7 | | | | | | |
| FYTD/FYTD growth rate (%) | -2.0 | 0.6 | 0.7 | 0.7 | 0.0 | 0.4 | 0.3 | | | | | | |
| * Provisional | | | | | | | | | | | | | |
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