



THE BALANCE OF PAYMENTS

REMITTANCE REPORT December 2011

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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ISSN 0799-3285

Printed in Jamaica

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Overview

Table 1

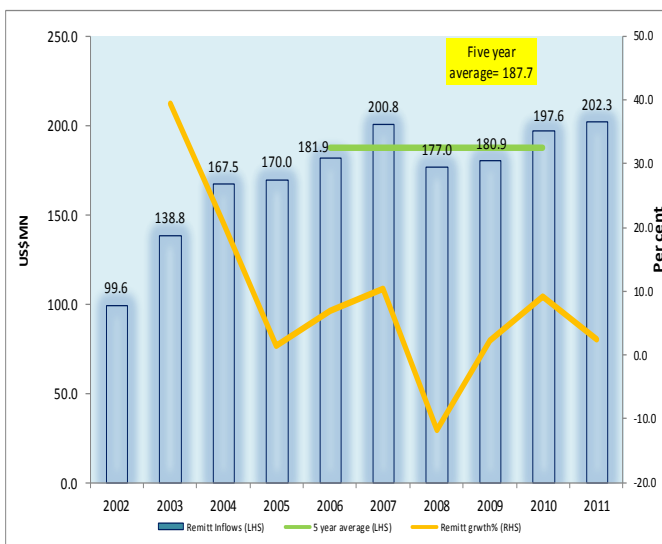
JAMAICA'S REMITTANCES (US\$MN)				
	Dec 2010	Dec 2011*	Change	% Change**
Total Remittance Inflows	197.6	202.3	4.7	2.4
Remittance Companies^	162.3	166.7	4.4	2.7
Other Remittances	35.3	35.6	0.4	1.0
Total Remittance Outflows	22.9	23.4	0.5	2.0
Net Remittances	174.7	178.9	4.3	2.4

* Provisional
** Growth relative to the corresponding period of the previous year
^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 1

**Historical Trend in Remittance Inflows
December 2002-2011**



Source: Bank of Jamaica

December 2011

For December 2011, net remittances were **US\$178.9 million**, which represented an improvement of **US\$4.3 million** or **2.4 per cent** relative to the corresponding period of 2010 (Table1). This resulted from an increase in gross inflows which were partially offset by a marginal increase in remittance outflows.

During the month, total remittance inflows were **US\$202.3 million**, an improvement of **US\$4.7 million** or **2.4 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from increases in both the Remittance Companies and Other Remittances sub-categories of **US\$4.4 million** and **US\$0.4 million**, respectively (Table 1). For the review month, increases in outflows of **US\$0.5 million** partially offset the positive growth in net remittances.

Monthly total remittance inflows of **US\$202.3 million** was above the previous five year monthly average of **US\$187.7million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Dec 2010	Jan-Dec 2011*	Change	% Change**
Total Remittance Inflows	1906.2	2025.1	118.9	6.2
Remittance Companies^	1613.9	1714.8	100.9	6.3
Other Remittances	292.3	310.3	18.0	6.2
Total Remittance Outflows	248.1	261.9	13.8	5.5
Net Remittances	1658.1	1763.2	105.1	6.3

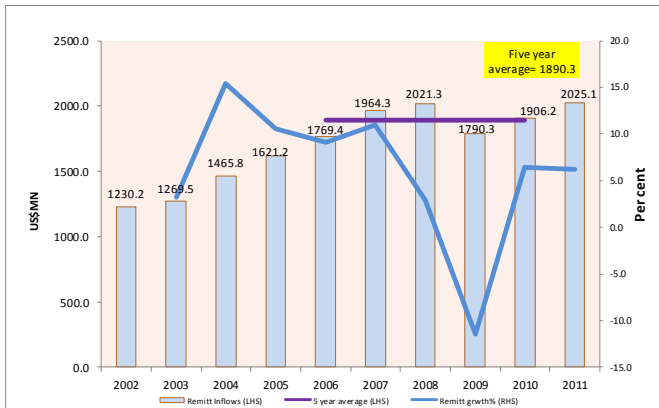
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - Dec 2002-2011



Source: Bank of Jamaica

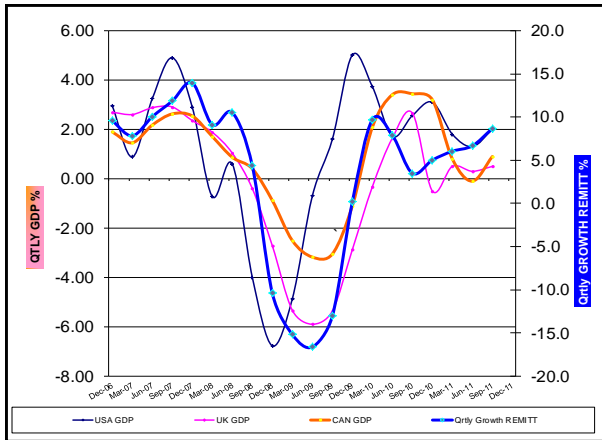
January to December 2011

For the calendar year of 2011, net remittances were **US\$1,763.2 million**, which represented a growth of **US\$105.1 million** or **6.3 per cent** relative to the corresponding period of 2010 (Table 2). This resulted from an increase in gross inflows though partially offset by an upturn in remittance outflows.

For the review period, total remittance inflows were **US\$2,025.1 million**, representing an increase of **US\$118.9 million** or **6.2 per cent** relative to the corresponding period of the previous calendar year. The upturn in total remittance inflows emanated from improvements in inflows to both the *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$100.9 million** or **6.3 per cent**, while *Other Remittances* grew by **US\$18.0 million** or **6.2 per cent** compared to the corresponding period in 2010. For the review period, growth in outflows of **US\$13.8 million** partially offset the net remittances of **US\$ 1763.2 million**.

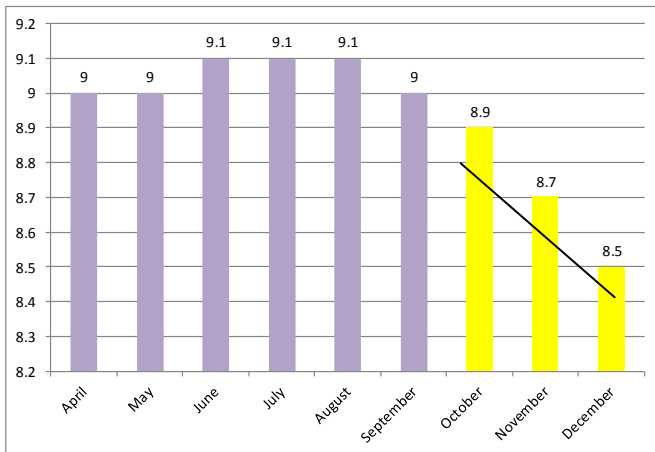
In addition to being the highest calendar year inflows in a decade, gross remittance inflows of **US\$2,025.1 million** was also above the previous five year average of **US\$1890.3 million** (Graph 2). The improvement in remittance inflows occurred against the backdrop of the improving macroeconomic conditions in source economies.

Graph 3
Quarterly Remittance Inflows
& GDP Growth of US, UK and CANADA
Sept 2006- Dec 2011



Source: Bloomberg LP, Bank of Jamaica

Graph 4
Unemployment Rates in the US
April-December 2011



Source: Ministry of Manpower, US Department of Labor– December 2011

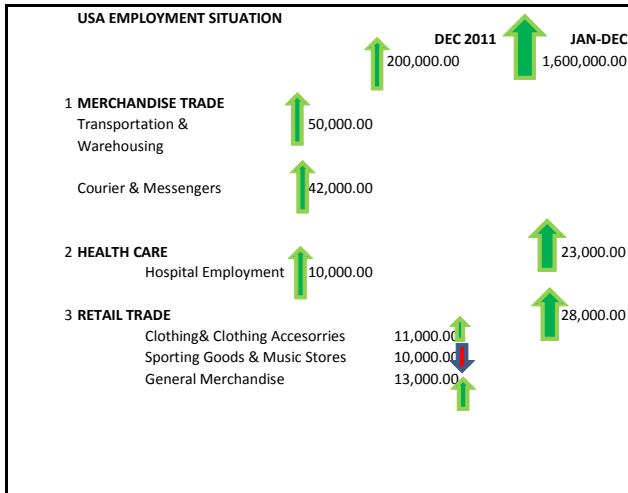
Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 3). As these economies recover, remittance flows are expected to improve over ensuing quarters.

Similar to Jamaica’s experience, Mexican Central Bank has announced that there was an increase in the amount of money being remitted by Mexican migrant workers. This represented the first major rebound in remittances since the 2008 economic downturn.

Whilst the continuation of the impact of the sovereign debt crisis and recessionary pressures in Europe may have negative spill over effects on employment prospects and subsequently remittance flows from the Jamaican-UK Diaspora corridor, the full scale introduction of the Zoompass mobile wallet technology augurs well for remittance flows from Jamaican-Canada Diaspora corridor.

During the December 2011 quarter, there was an increase in non-farm unemployment in the USA of approximately 200,000 persons in December. An examination of this occurrence revealed that this was primarily the result of improvements in sectors with traditionally strong concentrations of Jamaican-US Diaspora workers. Sectors such as Transportation and warehousing (**50,000 persons**), retail trade (**28,000 persons**) and healthcare (**23,000 persons**) and food services (**24,000 persons**) mainly accounted for

Table 3
Employment Situation in the US
Jan-December 2011



Source: Ministry of Manpower, US Department of Labor– December 2011

the improvement during the review quarter (**Table 3**). These developments augur well for a continued improvement in remittance inflows.

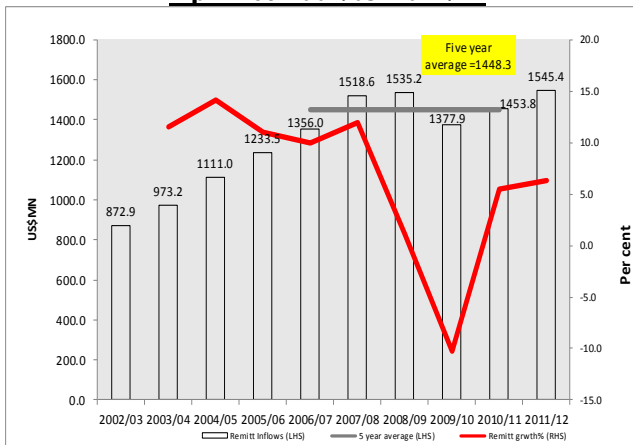
Table 4

JAMAICA'S REMITTANCES (US\$MN)				
	April-Dec			
	2010/11	2011/12	Change	% Change**
Total Remittance Inflows	1453.8	1545.4	91.6	6.3
Remittance Companies [^]	1227.7	1306.7	78.9	6.4
Other Remittances	226.1	238.7	12.6	5.6
Total Remittance Outflows	197.0	203.5	6.5	3.3
Net Remittances	1256.9	1341.9	85.1	6.8

* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 5
Historical Trend in Remittance Inflows
Apr-Dec 2002/03-2011/12



Source: Bank of Jamaica

April to December 2011/12

For the first nine months of the 2011/12 fiscal year (FY), net remittances were **US\$1,341.9 million**, which represented an increase of **US\$85.1 million** or **6.8 per cent** relative to the corresponding period of the previous fiscal year. This resulted from positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the FY-to-December, total remittance inflows were **US\$1,545.4 million**, representing an increase of **US\$91.6 million** or **6.3 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$78.9 million** or **6.4 per cent**, while *Other Remittances* had an increase of **US\$12.6 million** or **5.6 per cent**. For the review period, the upturn in outflows of **US\$6.5 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$1,545.4 million** for the first nine months of the 2011/12 fiscal year represents the largest inflow since FY 2009/10 and is consistent with positive developments in the source economies over the review period (Graph 5).

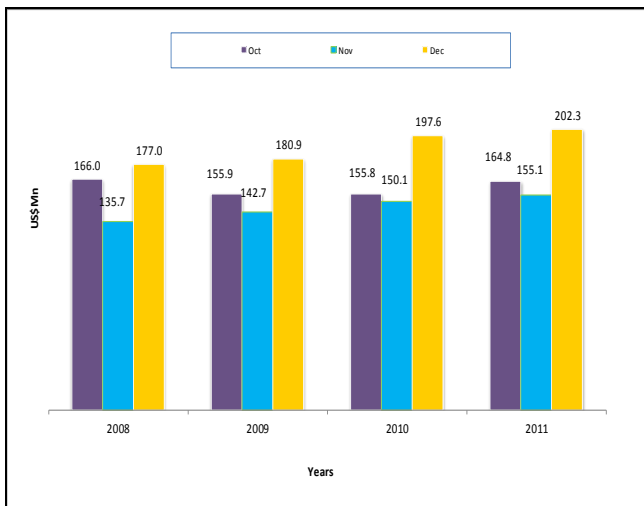
Table 5

JAMAICA'S REMITTANCES (US\$MN)				
	Oct-Dec			
	2010	2011	Change	% Change**
Total Remittance Inflows	503.5	522.2	18.7	3.7
Remittance Companies^	424.3	439.5	15.2	3.6
Other Remittances	79.2	82.7	3.5	4.4
Total Remittance Outflows	64.2	67.4	3.2	5.0
Net Remittances	439.3	454.8	15.5	3.5

* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 6
Monthly Analysis of the Remittance Inflows in
December Quarters
2008-2011



Source: Bank of Jamaica

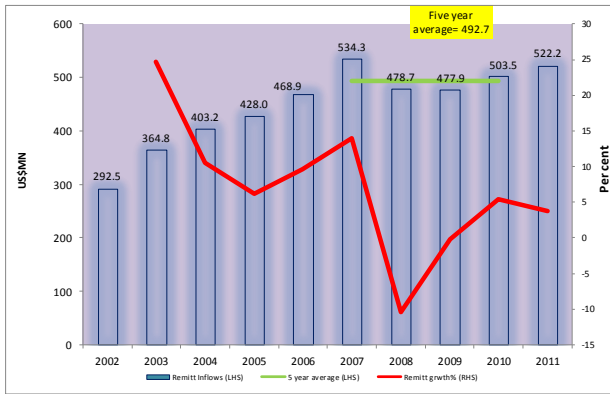
October to December 2011

For the fourth quarter of 2011 (2011:Q4), net remittances were **US\$454.8 million**, which represented an increase of **US\$15.5 million** or **3.5 per cent** relative to the corresponding quarter of the previous year.

For 2011:Q4, total remittance inflows were **US\$522.2 million**, representing an increase of **US\$18.7 million** or **3.7 per cent** over the corresponding quarter of the previous year. The increase in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$15.2 million** or **3.6 per cent**, while *Other Remittances* had an increase of **US\$3.5 million** or **4.4 per cent**.

For 2011:Q4, remittance inflows of **US\$522.2 million** represented an increase relative to the corresponding quarters in 2010 and 2009, respectively (Graph 6). This improvement resulted primarily from relatively strong inflows in last month of the review quarter.

Graph 7
Historical Trend in Remittance Inflows
Oct - Dec Quarters
2002-2011

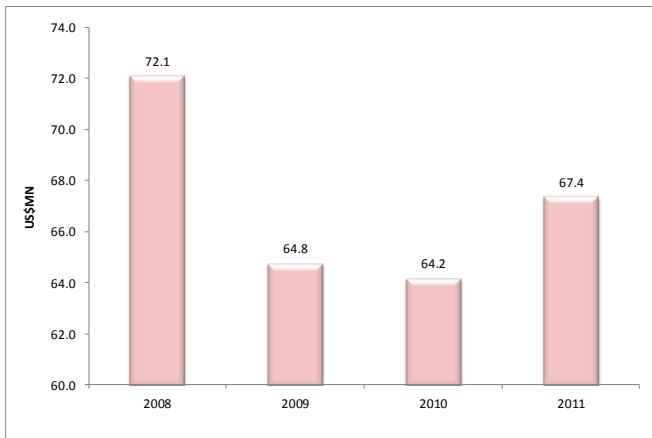


Source: Bank of Jamaica

For the 2011:Q4, remittance inflows of **US\$522.2 million** was above the five year average of **\$492.7** (Graph 7). A continued improvement in remittance inflows in ensuing quarters is juxtaposed on the improving macroeconomic conditions in source economies.

Although still below pre-crisis levels seen in 2008, remittance outflows of **US\$67.4million** was marginally higher than the corresponding quarters in 2010 and 2009, (Graph 8). This increase is largely related to financing of living expenses for Jamaicans studying abroad.

Graph 8
Historical Trend in Remittance Outflows
in December Quarters
2008-2011



Source: Bank of Jamaica

Table 6

Jamaica's Remittances				
US\$ Millions				
	`2010	`2011*	Change	% Change**
	Dec	Dec		
Remittance Companies^	162.3	166.7	4.4	2.7
Other Remittances	35.3	35.6	0.4	1.0
Total Remittance Inflows	197.6	202.3	4.7	2.4
Total Remittance Outflows	22.9	23.4	0.5	2.0
Net Remittances	174.7	178.9	4.3	2.4
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 7

Jamaica's Remittances				
US\$ Millions				
	<i>'2010</i>	<i>'2011*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-Dec</i>	<i>Jan-Dec</i>		
Remittance Companies^	1613.9	1714.8	100.9	6.3
Other Remittances	292.3	310.3	18.0	6.2
Total Remittance Inflows	1906.2	2025.1	118.9	6.2
Total Remittance Outflows	248.1	261.9	13.8	5.5
Net Remittances	1658.1	1763.2	105.1	6.3
<i>* Provisional</i>				
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<i>^ Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 8

Jamaica's Remittances				
US\$ Millions				
	`2010	`2011*	Change	% Change**
	April-Dec	April-Dec		
Remittance Companies^	1227.7	1306.7	78.9	6.4
Other Remittances	226.1	238.7	12.6	5.6
Total Remittance Inflows	1453.8	1545.4	91.6	6.3
Total Remittance Outflows	197.0	203.5	6.5	3.3
Net Remittances	1256.9	1341.9	85.1	6.8
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 9

Jamaica's Historical Remittances*												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
2008	111.0	122.1	131.7	128.6	138.3	128.7	133.3	124.7	137.6	126.7	110.7	143.5
2009	109.0	113.3	126.5	123.6	128.6	127.9	128.9	128.2	129.6	136.5	119.3	155.4
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7
<i>month/month growth rate (%):2011/2010</i>	<i>5.3</i>	<i>8.9</i>	<i>3.3</i>	<i>8.6</i>	<i>5.4</i>	<i>5.5</i>	<i>8.0</i>	<i>10.9</i>	<i>9.1</i>	<i>6.0</i>	<i>2.2</i>	<i>2.7</i>
<i>CYTD growth rate (%):2011/2010</i>	<i>5.3</i>	<i>7.2</i>	<i>5.7</i>	<i>6.4</i>	<i>6.2</i>	<i>6.1</i>	<i>6.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.1</i>	<i>6.6</i>	<i>6.3</i>
Other Remittances												
2008	38.5	40.2	42.6	48.8	42.2	42.5	43.8	41.3	46.8	39.3	24.9	33.5
2009	25.1	19.0	19.4	18.1	17.0	25.9	25.0	23.9	22.8	19.4	23.4	25.5
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	35.6
<i>month/month growth rate (%):2011/2010</i>	<i>8.5</i>	<i>16.9</i>	<i>1.3</i>	<i>4.7</i>	<i>12.4</i>	<i>5.6</i>	<i>1.1</i>	<i>13.8</i>	<i>1.1</i>	<i>4.5</i>	<i>9.5</i>	<i>1.0</i>
<i>CYTD growth rate (%):2011/2010</i>	<i>8.5</i>	<i>12.7</i>	<i>8.1</i>	<i>7.2</i>	<i>8.2</i>	<i>7.7</i>	<i>6.7</i>	<i>7.6</i>	<i>6.8</i>	<i>6.6</i>	<i>6.9</i>	<i>6.2</i>
Total Remittance Inflows												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
<i>month/month growth rate (%):2011/2010</i>	<i>5.8</i>	<i>10.0</i>	<i>3.0</i>	<i>8.0</i>	<i>6.4</i>	<i>5.5</i>	<i>6.9</i>	<i>11.4</i>	<i>7.8</i>	<i>5.8</i>	<i>3.3</i>	<i>2.4</i>
<i>CYTD growth rate (%):2011/2010</i>	<i>5.8</i>	<i>8.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.5</i>	<i>6.4</i>	<i>6.4</i>	<i>7.1</i>	<i>7.1</i>	<i>7.0</i>	<i>6.7</i>	<i>6.2</i>
Total Remittance Outflows												
2008	27.3	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
2009	20.9	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.2
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.6	22.4	23.4
<i>month/month growth rate (%):2011/2010</i>	<i>28.3</i>	<i>16.8</i>	<i>2.1</i>	<i>8.5</i>	<i>8.0</i>	<i>-1.5</i>	<i>-16.1</i>	<i>12.2</i>	<i>6.6</i>	<i>4.3</i>	<i>8.9</i>	<i>2.0</i>
<i>CYTD growth rate (%):2011/2010</i>	<i>28.3</i>	<i>22.6</i>	<i>14.2</i>	<i>12.5</i>	<i>11.4</i>	<i>9.0</i>	<i>4.6</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	<i>5.9</i>	<i>5.5</i>
Net Remittances												
2008	122.2	135.7	147.5	151.4	154.8	145.0	149.2	136.1	159.5	142.0	113.4	151.3
2009	113.2	116.9	126.3	126.7	129.8	133.5	125.5	134.3	133.0	136.2	121.8	156.7
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7
2011	124.7	138.8	157.8	152.3	142.3	145.1	149.7	148.9	148.9	143.2	132.6	178.9
<i>month/month growth rate (%):2011/2010</i>	<i>3.0</i>	<i>9.2</i>	<i>3.1</i>	<i>7.9</i>	<i>6.2</i>	<i>6.7</i>	<i>11.2</i>	<i>11.2</i>	<i>8.0</i>	<i>6.0</i>	<i>2.4</i>	<i>2.4</i>
<i>CYTD growth rate (%):2011/2010</i>	<i>3.0</i>	<i>6.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.7</i>	<i>7.3</i>	<i>7.4</i>	<i>7.2</i>	<i>6.8</i>	<i>6.3</i>
* Provisional												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 10

Jamaica's Historical Remittances (US\$MN)				
	2008	2009*	2010**	2011**
Remittance Companies	1536.9	1527.3	1613.9	1714.8
Other Remittances	484.4	264.5	292.3	310.3
Total Remittance Inflows	2021.3	1791.9	1906.2	2025.1
Total Remittance Outflows	313.2	237.4	248.1	261.9
Net Remittances	1708.1	1554.5	1658.1	1763.2
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>				

Table 11

Jamaica's Historical Remittances (by quarter)*				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
2008	364.9	395.6	395.5	381.0
2009	348.8	380.2	386.8	411.2
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
quarter/quarter growth rate (%):2009/2008	-4.4	-3.9	-2.2	7.9
quarter/quarter growth rate (%):2010/2009	10.7	5.9	3.7	3.2
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	3.6
Other Remittances				
2008	121.3	133.5	131.8	97.7
2009	63.6	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	82.7
quarter/quarter growth rate (%):2009/2008	-47.6	-54.3	-45.6	-30.1
quarter/quarter growth rate (%):2010/2009	4.1	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.1	4.4
Total Remittance Inflows				
2008	486.2	529.1	527.3	478.7
2009	412.4	441.1	458.5	479.5
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	515.6	522.2
quarter/quarter growth rate (%):2009/2008	-15.2	-16.6	-13.1	0.2
quarter/quarter growth rate (%):2010/2009	9.7	7.9	3.5	5.0
quarter/quarter growth rate (%):2011/2010	6.0	6.7	8.7	3.7
Total Remittance Outflows				
2008	80.7	77.9	82.5	72.1
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.4
quarter/quarter growth rate (%):2009/2008	-30.7	-34.4	-20.4	-10.2
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	5.0
Net Remittances				
2008	405.4	451.3	444.9	406.6
2009	356.4	390.1	392.8	414.7
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	454.8
quarter/quarter growth rate (%):2009/2008	-12.1	-13.6	-11.7	2.0
quarter/quarter growth rate (%):2010/2009	12.6	5.4	3.5	5.9
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.1	3.5
* Provisional				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 12

SELECTED INDICATORS*					
	2006	2007	2008	2009	2010[^]
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	1769.4	1964.3	2021.3	1791.9	1906.2
TOURISM EXPENDITURE	1870.1	1910.0	1975.8	1925.5	2001.3
EXPORTS	2133.6	2362.6	2743.9	1387.7	1371.2
FDI (Inflows)	882.2	866.5	1436.6	540.9	227.7
IMPORTS	5077.0	6203.9	7546.8	4477.6	5294.8
GDP*	11895.2	12849.9	13846.3	12243.7	13454.2
Remittance/Population (US\$) (Per Capita)	663.3	733.7	751.8	664.4	706.0
Remittances/GDP	14.9	15.3	14.6	14.6	14.2
Remittances/Tourist Expenditure	94.6	102.8	102.3	93.1	95.2
Remittances /Exports	82.9	83.1	73.7	129.1	139.0
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.3	837.2
Remittances/Imports	34.9	31.7	26.8	40.0	36.0
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>					
[^] <i>Provisional</i>					
[*] <i>Revised</i>					

Table 13

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1775.8
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.2	1495.1	1564.2
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1766.3
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	1.4	9.2	21.2	10.4	8.9	3.5
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	4.2	4.9	6.6	7.0	7.1	6.8
El Salvador												
2008	275.5	298.3	338.4	338.5	353.4	334.4	332.1	305.7	304.7	304.3	264.8	337.5
2009	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	281.9	360.1
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	5.1	7.0	10.1	11.0	7.3	5.9
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	4.4	4.8	5.3	5.8	6.0	6.0
Guatemala												
2008	369.8	362.7	378.1	432.9	451.4	423.0	457.2	411.7	416.4	419.7	358.9	383.5
2009	320.5	322.5	385.2	380.1	384.9	393.2	405.7	370.8	367.4	362.8	323.7	396.6
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	320.5	357.2	434.5	421.9	460.8	455.9	399.7	459.8	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	17.0	31.3	-7.4	7.9	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.2	8.8	10.6	13.9	10.4	10.0	..	..	..	..
Jamaica**												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	6.9	11.4	7.8	5.8	3.3	2.4
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	6.4	7.1	7.1	7.0	6.7	6.2
Dominican Republic												
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258.0	232.5	302.0
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	206.1	196.6	320.6	236.0	233.9	241.7	293.6	247.3	217.9	234.5	225.2	340.8
2011	238.2	250.2	275.5	262.4	266.1	247.0	..	..	..	..	..	..
month/month growth rate (%):2011/2010	15.6	27.3	-14.1	11.2	13.8	2.2	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	15.6	21.3	5.6	7.0	8.3	7.3	..	..	..	..	..	..
* Provisional												
.. data not available												
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date,as such, these figures are subject to revision.												
External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												

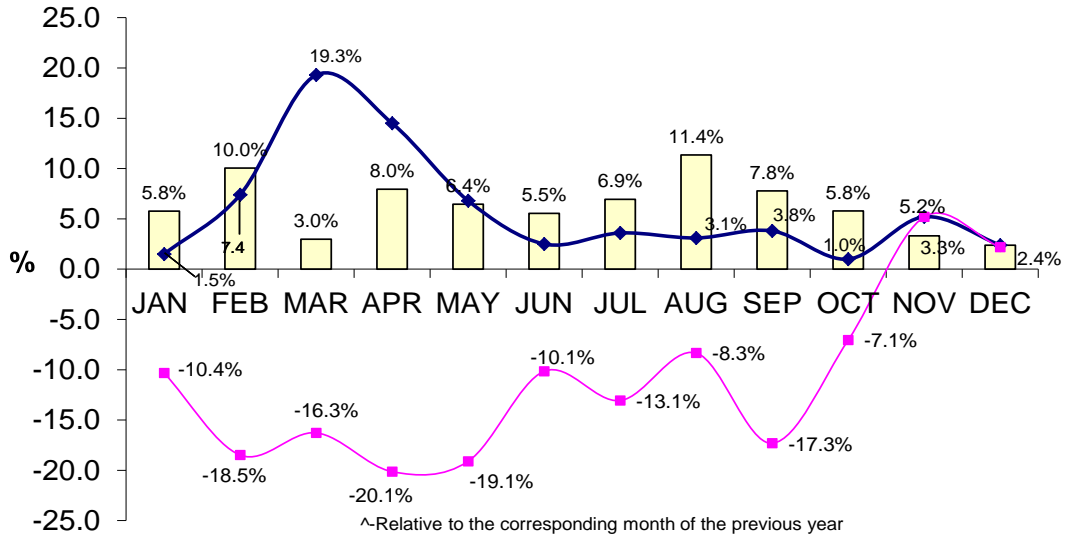
Table 14

Remittance by Source Countries (US\$MN)**													
2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	75.1	77.8	86.4	82.2	82.4	85.4	85.4	82.8	84.2	86.7	79.7	99.0	1007.2
<i>of which Remittance Companies</i>	61.0	66.6	74.9	71.7	72.8	71.0	71.5	69.8	71.6	75.9	66.7	85.1	858.7
UK	25.2	22.4	23.8	23.5	25.5	28.8	28.2	28.3	27.9	27.5	27.2	36.0	324.4
<i>of which Remittance Companies</i>	20.5	19.2	20.7	20.5	22.5	24.0	23.6	23.8	23.8	24.1	22.7	30.9	276.3
CAN	10.4	9.2	10.3	11.3	13.6	14.3	14.9	16.4	15.4	15.7	12.9	16.5	160.9
<i>of which Remittance Companies</i>	8.5	7.9	8.9	9.8	12.0	11.9	12.5	13.8	13.1	13.7	10.8	14.1	137.1
CAY	13.5	13.3	14.7	14.5	14.0	15.1	15.1	14.5	14.6	15.5	12.8	17.7	175.3
<i>of which Remittance Companies</i>	11.0	11.4	12.7	12.7	12.4	12.5	12.6	12.2	12.4	13.6	10.7	15.2	149.4
Other	10.0	9.6	10.7	10.2	10.1	10.2	10.4	10.1	10.3	10.4	10.0	11.7	123.7
<i>of which Remittance Companies</i>	8.1	8.2	9.3	8.9	8.9	8.5	8.7	8.5	8.8	9.1	8.4	10.0	105.4
TOTAL	134.1	132.3	145.9	141.7	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9	1791.4
<i>of which Remittance Companies</i>	109.0	113.3	126.5	123.6	128.6	127.9	128.9	128.2	129.6	136.5	119.3	155.4	1526.9
Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	79.0	86.1	106.0	95.9	93.1	91.9	91.2	89.4	90.6	91.1	86.2	109.2	1109.9
<i>of which Remittance Companies</i>	67.4	74.2	89.8	81.0	79.3	77.3	77.1	76.2	75.9	78.8	73.1	89.7	939.9
UK	24.7	23.5	27.5	26.9	24.2	26.3	27.1	28.1	29.4	27.2	27.9	38.9	332.0
<i>of which Remittance Companies</i>	21.1	20.3	23.3	22.7	20.6	22.1	22.9	23.9	24.6	23.5	23.7	32.0	280.9
CAN	12.1	11.8	15.6	16.1	16.2	16.9	18.7	17.5	17.2	17.1	14.7	19.9	193.8
<i>of which Remittance Companies</i>	10.4	10.1	13.2	13.6	13.8	14.3	15.8	14.9	14.4	14.8	12.5	16.4	164.0
CAY	11.0	10.9	13.1	12.5	12.0	12.3	12.0	11.3	11.1	10.2	10.9	16.1	143.6
<i>of which Remittance Companies</i>	9.4	9.4	11.1	10.5	10.2	10.4	10.2	9.7	9.3	8.9	9.2	13.2	121.5
Other	9.3	9.7	11.9	10.7	10.4	10.2	10.5	10.4	9.8	10.1	10.4	13.4	126.9
<i>of which Remittance Companies</i>	7.9	8.4	10.0	9.0	8.9	8.6	8.9	8.8	8.2	8.7	8.8	11.0	107.5
TOTAL	136.2	142.0	174.1	162.1	156.0	157.7	159.5	156.8	158.2	155.8	150.2	197.6	1906.2
<i>of which Remittance Companies</i>	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.5	134.7	127.3	162.3	1613.9
Remittance by Source Countries (US\$MN)**													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	84.0	94.4	108.6	102.3	94.6	94.7	94.9	99.0	107.5	94.1	88.1	113.6	1175.7
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	91.1	81.5	73.9	93.5	995.6
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	23.7	29.8	29.3	38.5	352.4
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.4	26.3	26.9	20.1	25.8	24.6	31.7	298.4
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	23.8	19.2	16.6	22.1	230.0
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	20.2	16.6	13.9	18.2	194.8
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	2.7	10.6	10.4	14.8	127.0
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.7	10.3	9.1	2.3	9.1	8.8	12.2	107.5
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.9	11.1	10.7	13.3	140.0
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.9	9.6	9.0	11.0	118.6
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3	2025.1
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	1714.8

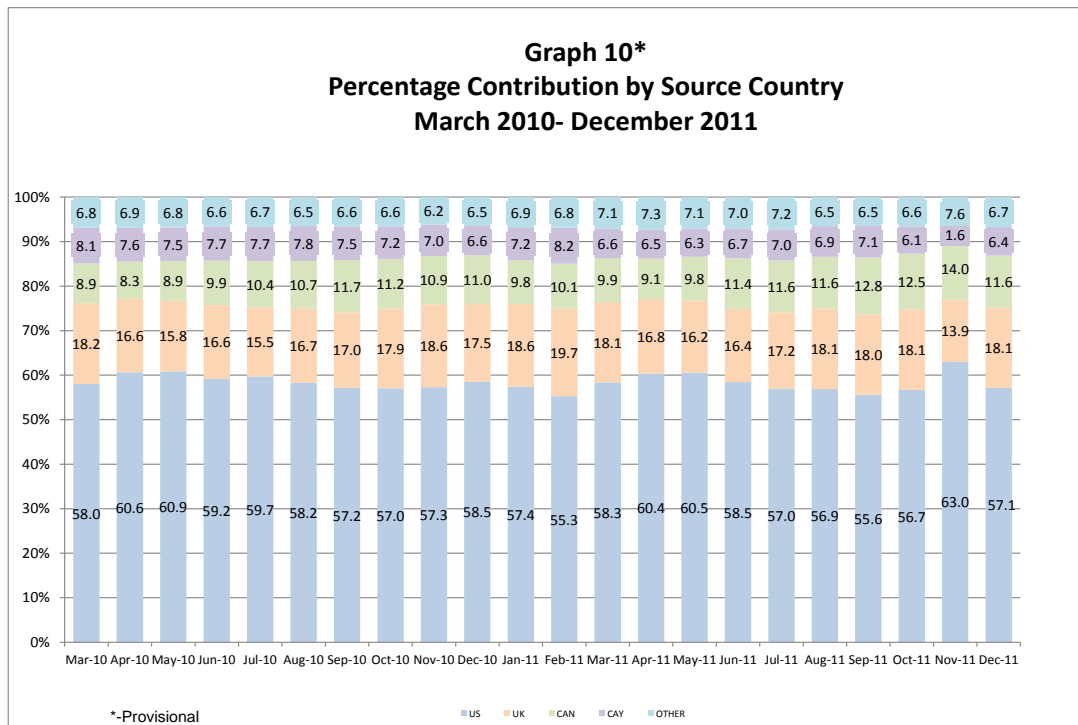
Source: Bank of Jamaica
Estimates are based on information submitted by Remittance Companies

^ Revised
*Provisional

Graph 9*
Remittances Growth Rates[^]



Graph 10*
Percentage Contribution by Source Country
March 2010- December 2011



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