



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT December 2013**

**External Sector Statistics Unit  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**





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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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## Overview

**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	December 2012	December 2013*	Change	% Change**
<b>Total Remittance Inflows</b>	196.2	194.5	-1.7	-0.9
Remittance Companies^	170.5	168.9	-1.6	-0.9
Other Remittances	25.7	25.6	-0.1	-0.2
<b>Total Remittance Outflows</b>	24.5	20.6	-3.9	-15.8
<b>Net Remittances</b>	171.7	173.9	2.2	1.3

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

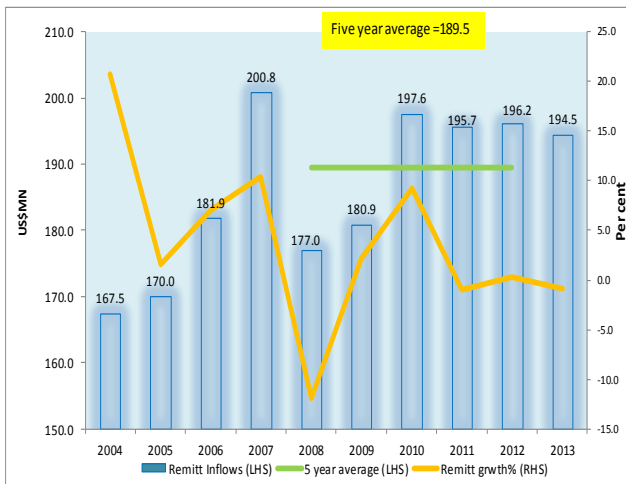
Source: Bank of Jamaica

### December 2013

For December 2013, net remittances were **US\$173.9 million**, an increase of **US\$2.2 million** or **1.3 per cent** relative to the corresponding period of 2012 (Table 1). This growth in net remittance inflows resulted from a contraction in outflows outpacing the decline in inflows.

Gross remittance inflows for the month were **US\$194.5 million**, a decrease of **US\$1.7 million** or **0.9 per cent** relative to the corresponding month of the previous year. However, these inflows were above the average of **US\$189.5 million** for the previous five corresponding periods (Graph 1). The fall in total remittance inflows reflected decreases of **US\$0.1 million** and **US\$1.6 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

**Graph 1**  
**Historical Trend in Remittance Inflows**  
**December 2004-2013**



Source: Bank of Jamaica

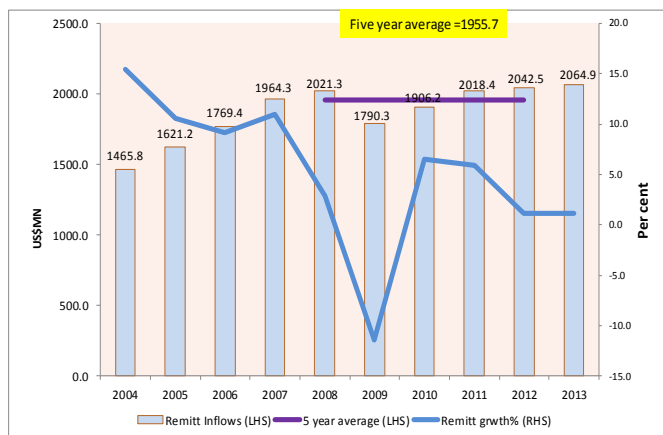
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-December 2012	Jan-December 2013*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>2042.5</b>	<b>2064.9</b>	<b>22.5</b>	<b>1.1</b>
Remittance Companies^	1758.2	1760.6	2.4	0.1
Other Remittances	284.3	304.4	20.1	7.1
<b>Total Remittance Outflows</b>	<b>267.4</b>	<b>240.5</b>	<b>-26.9</b>	<b>-10.1</b>
<b>Net Remittances</b>	<b>1775.0</b>	<b>1824.4</b>	<b>49.4</b>	<b>2.8</b>

+ Revised  
\* 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 - December 2004-2013**



Source: Bank of Jamaica

**January to December 2013**

Net remittances for January to December 2013 were **US\$1 824.4 million**, which represented a growth of **US\$49.4 million** or **2.8 per cent** relative to 2012 (Table 2). The out-turn for the review period reflected an increase in gross remittance inflows and a contraction in outflows.

For the review period, total remittance inflows were **US\$2 064.9 million**, an increase of **US\$22.5 million** or **1.1 per cent**. These inflows were above the average of **US\$1 955.7 million** for the previous five corresponding periods (Graph 2). Notably, remittance inflows for the calendar year were marginally above the corresponding pre-crisis out-turn for 2008.

The increase in total remittance inflows reflected an increase of **US\$20.1 million** in inflows through **Other Remittances** and an increase of **US\$2.4 million** in flows via **Remittances Companies**.



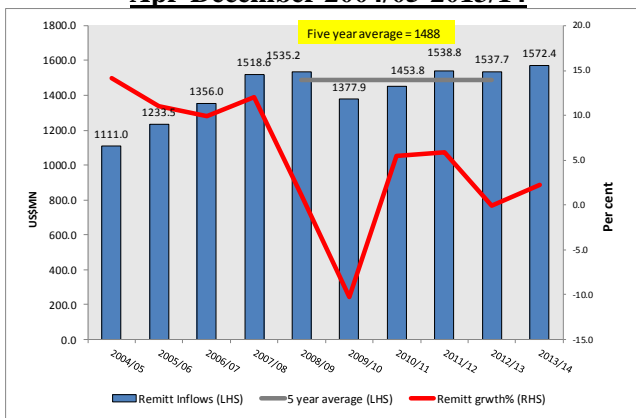
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-December 2012/13	Apr-December* 2013/14*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1537.7</b>	<b>1572.4</b>	<b>34.8</b>	<b>2.3</b>
Remittance Companies^	1327.1	1343.7	16.6	1.3
Other Remittances	210.6	228.7	18.2	8.6
<b>Total Remittance Outflows</b>	<b>199.3</b>	<b>179.4</b>	<b>-19.9</b>	<b>-10.0</b>
<b>Net Remittances</b>	<b>1338.4</b>	<b>1393.0</b>	<b>54.6</b>	<b>4.1</b>

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

Source: Bank of Jamaica

**Graph 3**  
**Historical Trend in Remittance Inflows**  
**Apr-December 2004/05-2013/14**



Source: Bank of Jamaica

**April to December 2013/14**

For the 2013/14 fiscal year to December, net remittances were **US\$1 393.0 million**, an increase of **US\$54.6 million** or **4.1 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross inflows which was supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$1 572.4 million** (Graph 3). The increase of **US\$34.8 million** or **2.3 per cent** in total remittance inflows for the reporting period, relative to a year ago, mirrored increases of **US\$18.2 million** and **US\$16.6 million** in inflows through *Other Remittances* and *Remittance Companies*, respectively (Table 3).

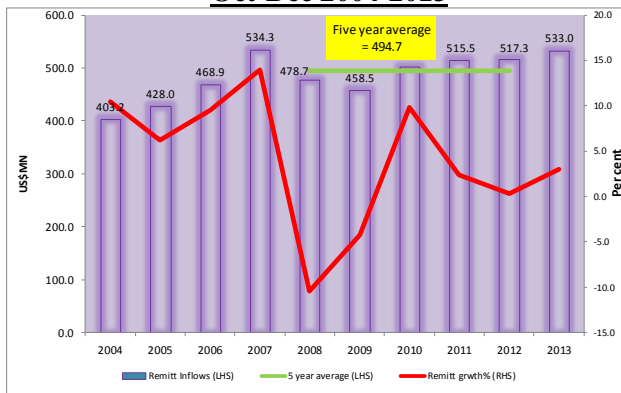
**Table 4**

JAMAICA'S REMITTANCES (US\$MN)				
	Oct-Dec			
	2012*	2013*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>517.3</b>	<b>533.0</b>	<b>15.7</b>	<b>3.0</b>
Remittance Companies^	448.9	458.4	9.5	2.1
Other Remittances	68.4	74.6	6.2	9.0
<b>Total Remittance Outflows</b>	<b>68.5</b>	<b>57.4</b>	<b>-11.0</b>	<b>-16.1</b>
<b>Net Remittances</b>	<b>448.9</b>	<b>475.6</b>	<b>26.7</b>	<b>6.0</b>

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

Source: Bank of Jamaica

**Graph 4**  
**Historical Trend in Remittance Inflows**  
**Oct-Dec 2004-2013**



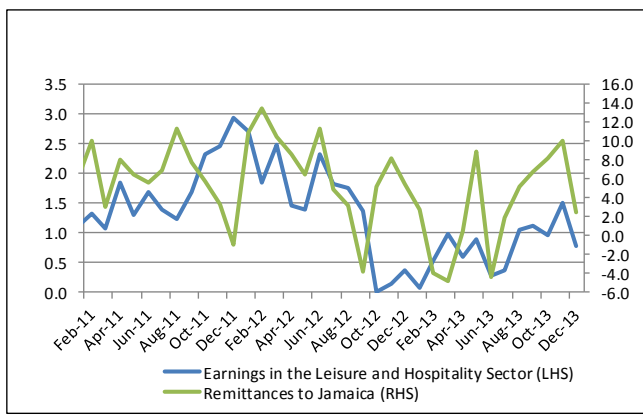
Source: Bank of Jamaica

**October to December 2013**

For the fourth quarter of 2013, net remittances were **US\$475.6 million**, an increase of **US\$26.7 million** or **6.0 per cent** relative to the corresponding quarter of the previous year (Table 4). This resulted from an increase in gross remittance inflows and a contraction in remittance outflows.

Total remittance inflows for the December quarter were **US\$533.0 million**, representing an increase of **US\$15.7 million** or **3.0 per cent** relative to the corresponding quarter of the previous year. Notably, these flows were above the five year average of **US\$494.7 million** (Graph 4). The increase in total remittance inflows relative to the corresponding 2012 period emanated from increased inflows of **US\$9.5 million** and **US\$6.2 million** via the *Remittance Companies* and *Other Remittances* sub-categories (Table 4).

**Graph 5**  
**Average Weekly Earnings in the US Leisure and Hospitality Sector compare with Remittance Inflows to Jamaica**  
**Jan 2011-Dec 2013**  
**(% monthly change)**



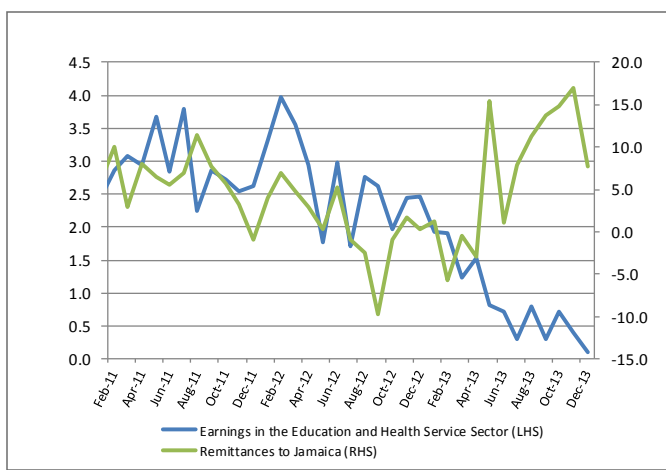
Source: Bank of Jamaica, US Bureau of Labour Statistics

**Remittance Inflows and Selected Economic Activity in United States (US).**

The remittance inflows to Jamaica show some congruence with trends in earnings in keys sectors in which Jamaican workers are employed in the US. The general downward trend in the growth of earnings in the Leisure and Hospitality sector typically mirrored the pattern of growth in gross inflows to Jamaica prior to 2013. Similarly, the upward trend in growth in the average weekly earnings in the Leisure and Hospitality sector has co-moved with the pickup in gross remittances recorded for 2013 (Graph 5).

On the other hand, whereas the relationship with the Education and Health sector was fairly strong prior to 2013, this relationship seems to have weakened over the review year (Graph 6).

**Graph 6**  
**Average Weekly Earnings in the US Education and Health Service Sector compare with Remittance Inflows to Jamaica**  
**Jan 2011-Dec 2013**  
**(% monthly change)**



Source: Bank of Jamaica, US Bureau of Labour Statistics

Table 5

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2012</i>	<i>2013*</i>	<i>Change</i>	<i>% Change**</i>
	<i>December</i>	<i>December</i>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	<b>170.5</b>	<b>168.9</b>	<b>-1.6</b>	<b>-0.9</b>
<b>Other Remittances</b>	<b>25.7</b>	<b>25.6</b>	<b>-0.1</b>	<b>-0.2</b>
<b>Total Remittance Inflows</b>	<b>196.2</b>	<b>194.5</b>	<b>-1.7</b>	<b>-0.9</b>
<b>Total Remittance Outflows</b>	<b>24.5</b>	<b>20.6</b>	<b>-3.9</b>	<b>-15.8</b>
<b>Net Remittances</b>	<b>171.7</b>	<b>173.9</b>	<b>2.2</b>	<b>1.3</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i><sup>^</sup> Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2012	2013*	Change	% Change**
	Jan-December	Jan-December		
<b>Remittance Inflows</b>				
Remittance Companies^	1758.2	1760.6	2.4	0.1
Other Remittances	284.3	304.4	20.1	7.1
<b>Total Remittance Inflows</b>	<b>2042.5</b>	<b>2064.9</b>	<b>22.5</b>	<b>1.1</b>
<b>Total Remittance Outflows</b>	<b>267.4</b>	<b>240.5</b>	<b>-26.9</b>	<b>-10.1</b>
<b>Net Remittances</b>	<b>1775.0</b>	<b>1824.4</b>	<b>49.4</b>	<b>2.8</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>^ Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2012/13	2013/14	Change	% Change**
	Apr-December	Apr-December*		
<b>Remittance Inflows</b>				
Remittance Companies^	1327.1	1343.7	16.6	1.3
Other Remittances	210.6	228.7	18.2	8.6
<b>Total Remittance Inflows</b>	<b>1537.7</b>	<b>1572.4</b>	<b>34.8</b>	<b>2.3</b>
<b>Total Remittance Outflows</b>	<b>199.3</b>	<b>179.4</b>	<b>-19.9</b>	<b>-10.0</b>
<b>Net Remittances</b>	<b>1338.4</b>	<b>1393.0</b>	<b>54.6</b>	<b>4.1</b>
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 8**

<b>Jamaica's Historical Remittances</b>												
<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>
<b>Remittance Companies</b>												
2009	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	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
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
<b>2013*</b>	<b>129.3</b>	<b>132.5</b>	<b>155.1</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>
<i>month/month growth rate (%):2012/2013</i>	<i>2.5</i>	<i>-7.0</i>	<i>-4.6</i>	<i>-3.0</i>	<i>5.6</i>	<i>-5.3</i>	<i>2.3</i>	<i>5.7</i>	<i>0.1</i>	<i>3.9</i>	<i>4.1</i>	<i>-0.9</i>
<i>CYTD growth rate (%):2012/2013</i>	<i>2.5</i>	<i>-2.5</i>	<i>-3.3</i>	<i>-3.2</i>	<i>-1.5</i>	<i>-2.2</i>	<i>-1.5</i>	<i>-0.6</i>	<i>-0.5</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.1</i>
<b>Other Remittances</b>												
2009	25.1	19.0	33.1	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	29.0
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
<b>2013*</b>	<b>24.7</b>	<b>27.7</b>	<b>23.3</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>
<i>month/month growth rate (%):2012/2013</i>	<i>4.9</i>	<i>11.3</i>	<i>-8.0</i>	<i>17.4</i>	<i>28.0</i>	<i>-4.8</i>	<i>-7.0</i>	<i>-2.8</i>	<i>20.3</i>	<i>8.3</i>	<i>21.3</i>	<i>-0.2</i>
<i>CYTD growth rate (%):2012/2013</i>	<i>4.9</i>	<i>8.2</i>	<i>2.6</i>	<i>6.5</i>	<i>10.8</i>	<i>8.3</i>	<i>6.2</i>	<i>5.1</i>	<i>6.4</i>	<i>6.6</i>	<i>7.8</i>	<i>7.1</i>
<b>Total Remittance Inflows</b>												
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	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	195.7
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
<b>2013*</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>
<i>month/month growth rate (%):2012/2013</i>	<i>2.9</i>	<i>-4.3</i>	<i>-5.0</i>	<i>0.0</i>	<i>8.9</i>	<i>-5.2</i>	<i>1.0</i>	<i>4.5</i>	<i>2.5</i>	<i>4.5</i>	<i>6.3</i>	<i>-0.9</i>
<i>CYTD growth rate (%):2012/2013</i>	<i>2.9</i>	<i>-0.9</i>	<i>-2.4</i>	<i>-1.8</i>	<i>0.3</i>	<i>-0.6</i>	<i>-0.4</i>	<i>0.2</i>	<i>0.4</i>	<i>0.8</i>	<i>1.3</i>	<i>1.1</i>
<b>Total Remittance Outflows</b>												
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	21.1	22.4	23.4
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
<b>2013*</b>	<b>24.2</b>	<b>19.3</b>	<b>17.6</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>
<i>month/month growth rate (%):2012/2013</i>	<i>3.1</i>	<i>-14.0</i>	<i>-20.9</i>	<i>-4.9</i>	<i>-18.9</i>	<i>-8.0</i>	<i>-7.1</i>	<i>0.1</i>	<i>0.9</i>	<i>-16.6</i>	<i>-15.9</i>	<i>-15.8</i>
<i>CYTD growth rate (%):2012/2013</i>	<i>3.1</i>	<i>-5.2</i>	<i>-10.4</i>	<i>-9.1</i>	<i>-11.2</i>	<i>-10.6</i>	<i>-10.2</i>	<i>-8.9</i>	<i>-8.0</i>	<i>-8.9</i>	<i>-9.5</i>	<i>-10.1</i>
<b>Net Remittances</b>												
2009	113.2	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	134.7	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	143.7	132.6	172.3
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
<b>2013*</b>	<b>129.8</b>	<b>140.8</b>	<b>160.8</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>
<i>month/month growth rate (%):2012/2013</i>	<i>1.3</i>	<i>-2.8</i>	<i>-2.9</i>	<i>0.7</i>	<i>13.7</i>	<i>-4.8</i>	<i>2.2</i>	<i>5.2</i>	<i>2.7</i>	<i>7.8</i>	<i>9.9</i>	<i>1.3</i>
<i>CYTD growth rate (%):2012/2013</i>	<i>1.3</i>	<i>-0.2</i>	<i>-1.2</i>	<i>-0.7</i>	<i>2.1</i>	<i>0.9</i>	<i>1.1</i>	<i>1.6</i>	<i>1.7</i>	<i>2.3</i>	<i>2.9</i>	<i>2.8</i>
<b>* Provisional</b>												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information &amp; Publications Dept.</i>												
<i>Research &amp; Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

**Table 9**

<b>Jamaica's Historical Remittances (US\$MN)</b>				
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Remittance Companies</b>	1613.9	1714.8	1758.2	1760.6
<b>Other Remittances</b>	292.3	303.7	284.3	304.4
<b>Total Remittance Inflows</b>	<b>1906.2</b>	<b>2018.5</b>	<b>2042.6</b>	<b>2064.9</b>
<b>Total Remittance Outflows</b>	<b>248.1</b>	<b>261.4</b>	<b>267.4</b>	<b>240.5</b>
<b>Net Remittances</b>	<b>1658.1</b>	<b>1757.1</b>	<b>1775.1</b>	<b>1824.4</b>
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica + Revised</i>				



**Table 10**

<b>Jamaica's Historical Remittances (by quarters)</b>				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
<b>Remittance Companies</b>				
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
2012	431.1	446.7	431.5	448.9
2013*	416.8	442.1	443.2	458.4
<i>quarter/quarter growth rate (%):2011/2010</i>	5.7	6.5	9.3	3.6
<i>quarter/quarter growth rate (%):2012/2011</i>	5.6	4.2	-1.6	2.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
<b>Other Remittances</b>				
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	76.0
2012	73.7	75.2	66.9	68.4
2013*	75.7	85.6	68.5	74.6
<i>quarter/quarter growth rate (%):2011/2010</i>	8.1	7.4	5.1	-4.0
<i>quarter/quarter growth rate (%):2012/2011</i>	3.0	-4.6	-13.3	-10.0
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<b>Total Remittance Inflows</b>				
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	515.6	515.5
2012	504.8	521.9	498.4	517.3
2013*	492.5	527.7	511.7	533.0
<i>quarter/quarter growth rate (%):2011/2010</i>	6.0	6.7	8.7	2.4
<i>quarter/quarter growth rate (%):2012/2011</i>	5.2	2.8	-3.3	0.3
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
<b>Total Remittance Outflows</b>				
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.0
2012	68.2	67.6	63.2	68.5
2013*	61.1	60.2	61.7	57.4
<i>quarter/quarter growth rate (%):2011/2010</i>	14.2	5.0	0.2	4.3
<i>quarter/quarter growth rate (%):2012/2011</i>	16.7	-0.5	-7.3	2.2
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<b>Net Remittances</b>				
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	448.6
2012	436.7	454.3	435.2	448.9
2013*	431.4	467.5	449.9	475.6
<i>quarter/quarter growth rate (%):2011/2010</i>	5.0	6.9	10.1	2.1
<i>quarter/quarter growth rate (%):2012/2011</i>	3.7	3.3	-2.7	0.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<b>* Provisional</b>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 11**

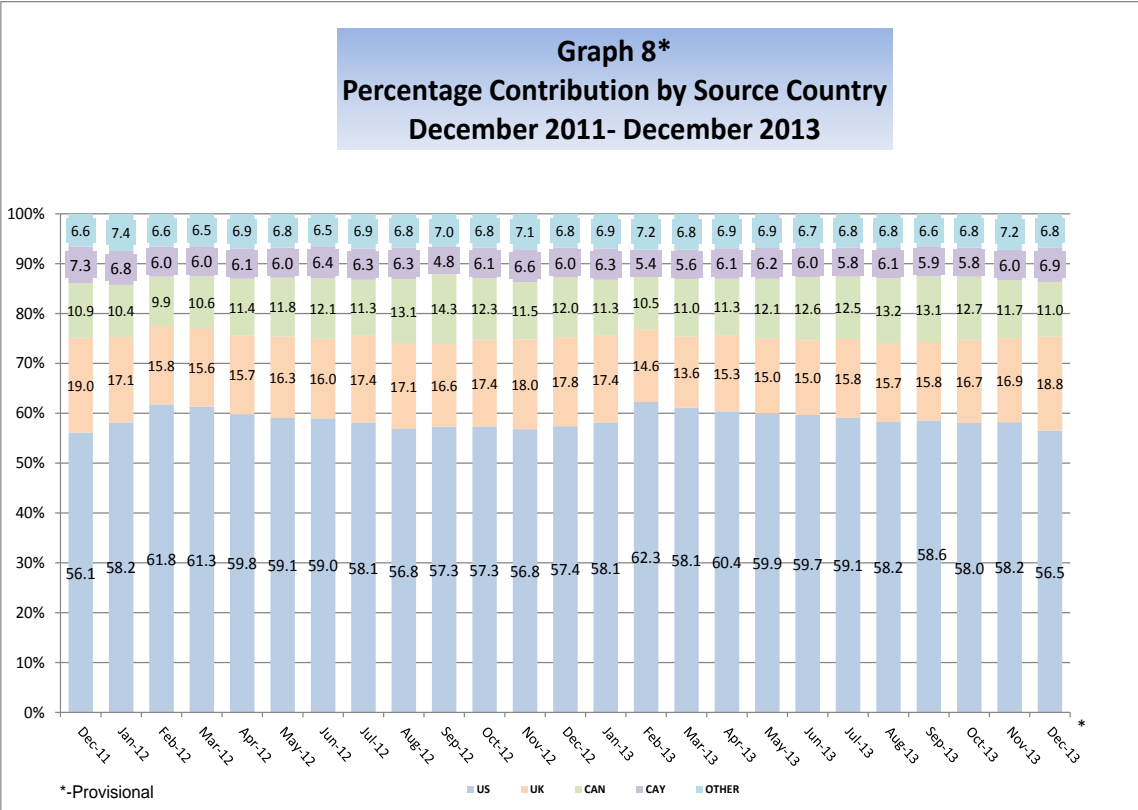
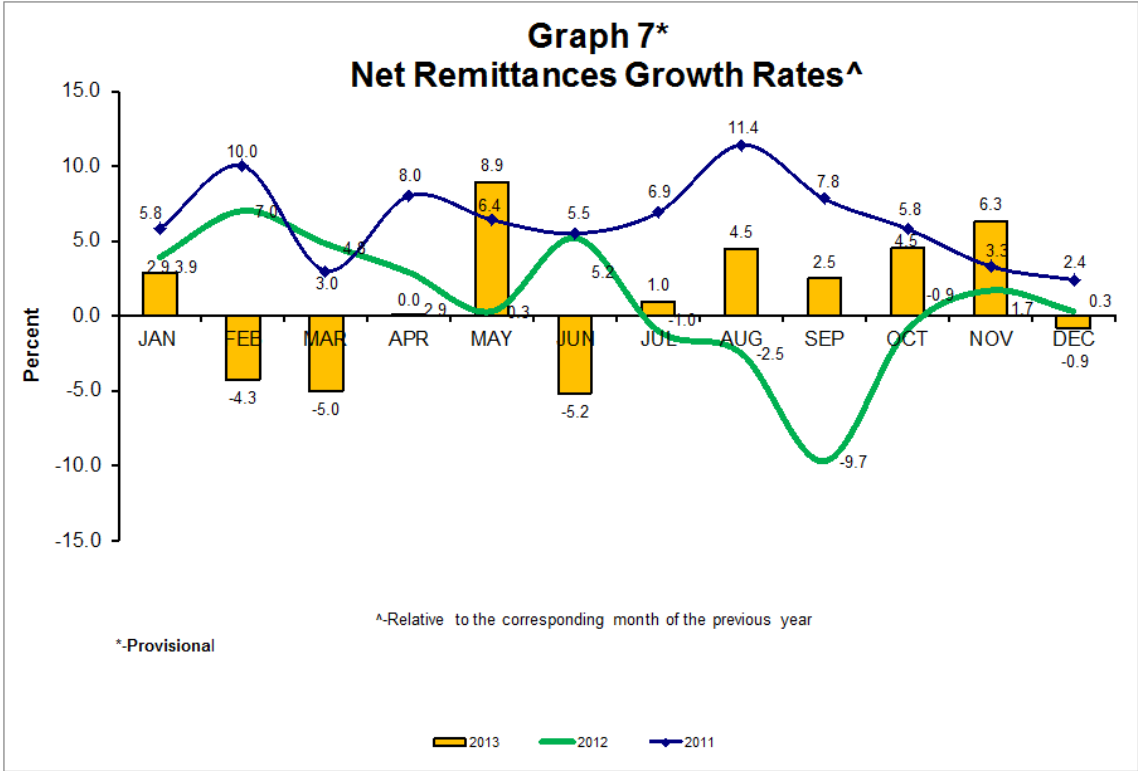
<b>SELECTED INDICATORS</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012*</b>
<b>Selected Indicators (US\$mn)</b>					
<b>REMITTANCE INFLOWS</b>	2021.3	1790.3	1906.2	2018.4	2042.6
<b>TOURISM EXPENDITURE</b>	1975.8	1925.5	2001.2	2002.5	2069.5
<b>EXPORTS</b>	2743.9	1387.7	1371.2	1662.9	1747.3
<b>FDI (Inflows)</b>	1436.6	540.9	227.7	218.2	228.8
<b>IMPORTS</b>	8524.8	5138.5	5294.8	6547.7	6706.8
<b>GDP</b>	13676.8	12043.4	13203.0	14402.5	14754.6
<b>Remittance/Population (US\$) (Per Capita)</b>	751.8	663.8	706.0	745.6	753.7
<b>Remittances/GDP</b>	<b>14.8</b>	<b>14.9</b>	<b>14.4</b>	<b>14.0</b>	<b>13.8</b>
<b>Remittances/Tourist Expenditure</b>	<b>102.3</b>	<b>93.0</b>	<b>95.3</b>	<b>100.8</b>	<b>98.7</b>
<b>Remittances /Exports</b>	<b>73.7</b>	<b>129.0</b>	<b>139.0</b>	<b>121.4</b>	<b>116.9</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>140.7</b>	<b>331.0</b>	<b>837.2</b>	<b>924.9</b>	<b>892.7</b>
<b>Remittances/Imports</b>	<b>23.7</b>	<b>34.8</b>	<b>36.0</b>	<b>30.8</b>	<b>30.5</b>
<i>External Sector Statistics Unit Economic Information &amp; Publications Department Research &amp; Economic Programming Division Bank of Jamaica * Provisional</i>					

**Table 12**

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
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	1786.0
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
<b>2013*</b>	<b>1461.9</b>	<b>1587.5</b>	<b>1773.0</b>	<b>1901.8</b>	<b>2034.1</b>	<b>1945.5</b>	<b>1841.0</b>	<b>1907.7</b>	<b>1795.7</b>	<b>1857.8</b>	<b>1690.8</b>	<b>1798.5</b>
month/month growth rate (%):2012/2013	-2.9	-11.2	-15.2	-6.4	-13.2	-7.2	-1.0	1.1	7.9	4.5	-0.2	5.4
CYTD growth rate (%):2012/2013	-2.9	-7.4	-10.5	-9.3	-10.3	-9.7	-8.5	-7.4	-5.9	-4.9	-4.5	-3.8
<b>El Salvador</b>												
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
2012	267.3	314.8	364.0	332.2	348.3	318.2	330.4	315.5	302.7	329.8	299.3	388.5
<b>2013*</b>	<b>281.0</b>	<b>300.2</b>	<b>339.5</b>	<b>355.8</b>	<b>358.9</b>	<b>322.0</b>	<b>332.3</b>	<b>326.6</b>	<b>315.4</b>	<b>331.9</b>	<b>311.0</b>	<b>394.5</b>
month/month growth rate (%):2012/2013	5.1	-4.6	-6.7	7.1	3.0	1.2	0.6	3.5	4.2	0.6	3.9	1.5
CYTD growth rate (%):2012/2013	5.1	-0.2	-2.7	-0.1	0.5	0.6	0.6	1.0	1.3	1.3	1.5	1.5
<b>Guatemala</b>												
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	283.3	304.6	384.1	371.3	415.3	416.4	349.8	409.6	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	365.8	415.4	368.0	409.2
<b>2013*</b>	<b>357.9</b>	<b>351.2</b>	<b>424.1</b>	<b>451.2</b>	<b>477.0</b>	<b>417.2</b>	<b>456.3</b>	<b>456.3</b>	<b>420.7</b>	<b>480.0</b>	<b>376.6</b>	<b>447.3</b>
month/month growth rate (%):2012/2013	17.3	0.2	5.5	7.7	5.6	-3.6	8.1	3.4	15.0	15.5	2.3	9.3
CYTD growth rate (%):2012/2013	17.3	8.2	7.1	7.3	6.9	5.0	5.5	5.2	6.2	7.1	6.7	7.0
<b>Jamaica</b>												
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	195.7
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
<b>2013*</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>
month/month growth rate (%):2012/2013	2.9	-4.3	-5.0	0.0	8.9	-5.2	1.0	4.5	2.5	4.5	6.3	-0.9
CYTD growth rate (%):2012/2013	2.9	-0.9	-2.4	-1.8	0.3	-0.6	-0.4	0.2	0.4	0.8	1.3	1.1
<b>Dominican Republic</b>												
2010	207.0	197.5	322.6	238.0	236.3	237.3	296.4	249.8	212.6	238.1	228.2	334.3
2011	243.1	256.5	264.2	267.9	267.6	240.1	297.8	277.2	223.8	234.9	221.9	405.0
2012+	231.3	266.3	301.8	238.0	252.0	254.6	278.6	260.1	179.0	231.9	234.4	436.3
<b>2013*</b>	<b>251.9</b>	<b>258.6</b>	<b>306.5</b>	<b>242.4</b>	<b>249.6</b>	<b>247.8</b>	<b>262.2</b>	<b>237.4</b>	<b>223.9</b>			
month/month growth rate (%):2012/2013	8.9	-2.9	1.6	1.8	-1.0	-2.7	-5.9	-8.7	25.1	..	..	..
CYTD growth rate (%):2012/2013	8.9	2.6	2.2	2.1	1.5	0.8	-0.2	-1.3	0.8	..	..	..
* Provisional .. data not available + Revised												
Sources : Central Banks of each country . Please note that the information above reflects the most accurate												

**Table 13**

Remittance by Source Countries (US\$MN)*													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>84.0</b>	<b>94.4</b>	<b>108.6</b>	<b>102.3</b>	<b>94.6</b>	<b>94.7</b>	<b>94.9</b>	<b>99.0</b>	<b>101.2</b>	<b>94.1</b>	<b>88.1</b>	<b>109.8</b>	<b>1165.7</b>
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	85.8	81.5	73.9	93.5	990.3
<b>UK</b>	<b>26.0</b>	<b>26.2</b>	<b>29.1</b>	<b>28.8</b>	<b>28.5</b>	<b>30.1</b>	<b>30.7</b>	<b>31.7</b>	<b>22.3</b>	<b>29.8</b>	<b>29.3</b>	<b>37.2</b>	<b>349.8</b>
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.3	26.3	26.9	18.9	25.8	24.6	31.7	297.2
<b>CAN</b>	<b>14.2</b>	<b>14.2</b>	<b>17.6</b>	<b>20.0</b>	<b>19.3</b>	<b>19.3</b>	<b>21.9</b>	<b>21.8</b>	<b>22.4</b>	<b>19.2</b>	<b>16.6</b>	<b>21.4</b>	<b>227.9</b>
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	19.0	16.6	13.9	18.2	193.6
<b>CAY</b>	<b>9.5</b>	<b>10.2</b>	<b>11.4</b>	<b>11.7</b>	<b>11.6</b>	<b>11.5</b>	<b>12.1</b>	<b>10.7</b>	<b>12.4</b>	<b>10.6</b>	<b>10.4</b>	<b>14.3</b>	<b>136.2</b>
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.6	10.3	9.1	10.5	9.1	8.8	12.2	115.7
<b>Other</b>	<b>10.3</b>	<b>11.4</b>	<b>12.7</b>	<b>12.3</b>	<b>12.0</b>	<b>10.8</b>	<b>11.0</b>	<b>11.5</b>	<b>12.1</b>	<b>11.1</b>	<b>10.7</b>	<b>12.9</b>	<b>138.8</b>
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.3	9.6	9.0	11.0	117.9
<b>TOTAL</b>	<b>144.0</b>	<b>156.4</b>	<b>179.3</b>	<b>175.1</b>	<b>166.1</b>	<b>166.4</b>	<b>170.6</b>	<b>174.6</b>	<b>170.5</b>	<b>164.8</b>	<b>155.1</b>	<b>195.7</b>	<b>2018.4</b>
<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	1714.7
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)*													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>87.1</b>	<b>103.3</b>	<b>115.2</b>	<b>107.8</b>	<b>98.4</b>	<b>103.3</b>	<b>99.1</b>	<b>96.7</b>	<b>91.3</b>	<b>93.7</b>	<b>89.7</b>	<b>112.6</b>	<b>1198.3</b>
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3	85.1	83.2	80.3	81.0	77.9	97.9	1031.4
<b>UK</b>	<b>25.6</b>	<b>26.3</b>	<b>29.3</b>	<b>28.3</b>	<b>27.2</b>	<b>28.0</b>	<b>27.3</b>	<b>29.0</b>	<b>26.4</b>	<b>28.4</b>	<b>28.4</b>	<b>35.0</b>	<b>339.2</b>
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2	23.4	25.0	23.2	24.6	24.7	30.4	292.1
<b>CAN</b>	<b>15.6</b>	<b>16.5</b>	<b>19.8</b>	<b>20.5</b>	<b>19.7</b>	<b>21.2</b>	<b>21.3</b>	<b>22.2</b>	<b>22.9</b>	<b>20.1</b>	<b>18.1</b>	<b>23.5</b>	<b>241.5</b>
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3	18.3	19.1	20.1	17.4	15.8	20.4	208.0
<b>CAY</b>	<b>10.2</b>	<b>10.1</b>	<b>11.3</b>	<b>11.0</b>	<b>10.0</b>	<b>11.3</b>	<b>10.2</b>	<b>10.7</b>	<b>7.7</b>	<b>10.0</b>	<b>10.4</b>	<b>11.7</b>	<b>124.7</b>
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7	8.8	9.2	6.8	8.6	9.1	10.2	107.3
<b>Other</b>	<b>11.1</b>	<b>11.0</b>	<b>12.2</b>	<b>12.5</b>	<b>11.3</b>	<b>11.4</b>	<b>11.0</b>	<b>11.5</b>	<b>11.1</b>	<b>11.2</b>	<b>11.2</b>	<b>13.4</b>	<b>138.9</b>
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9	9.4	9.9	9.8	9.6	9.7	11.6	119.5
<b>TOTAL</b>	<b>149.7</b>	<b>167.2</b>	<b>187.9</b>	<b>180.1</b>	<b>166.7</b>	<b>175.2</b>	<b>168.9</b>	<b>170.1</b>	<b>159.4</b>	<b>163.4</b>	<b>157.8</b>	<b>196.2</b>	<b>2042.5</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)*													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>90.7</b>	<b>99.7</b>	<b>112.4</b>	<b>108.8</b>	<b>108.8</b>	<b>99.1</b>	<b>100.8</b>	<b>103.5</b>	<b>95.7</b>	<b>99.1</b>	<b>97.6</b>	<b>109.9</b>	<b>1226.1</b>
<i>of which Remittance Companies</i>	76.1	82.5	97.7	89.9	89.8	85.5	87.7	90.1	82.1	85.2	83.1	95.4	1045.1
<b>UK</b>	<b>25.7</b>	<b>23.4</b>	<b>24.2</b>	<b>27.5</b>	<b>27.2</b>	<b>24.9</b>	<b>26.9</b>	<b>27.8</b>	<b>25.7</b>	<b>28.5</b>	<b>28.3</b>	<b>36.6</b>	<b>326.8</b>
<i>of which Remittance Companies</i>	21.5	19.3	21.1	22.8	22.5	21.5	23.4	24.2	22.1	24.5	24.1	31.8	278.8
<b>CAN</b>	<b>17.4</b>	<b>16.8</b>	<b>19.6</b>	<b>20.4</b>	<b>21.9</b>	<b>21.0</b>	<b>21.3</b>	<b>23.5</b>	<b>21.4</b>	<b>21.6</b>	<b>19.6</b>	<b>21.4</b>	<b>246.0</b>
<i>of which Remittance Companies</i>	14.6	13.9	17.1	16.9	18.1	18.1	18.5	20.4	18.4	18.6	16.7	18.6	209.8
<b>CAY</b>	<b>8.6</b>	<b>8.7</b>	<b>9.9</b>	<b>11.0</b>	<b>11.2</b>	<b>10.0</b>	<b>9.9</b>	<b>10.8</b>	<b>9.7</b>	<b>9.9</b>	<b>10.2</b>	<b>13.4</b>	<b>123.3</b>
<i>of which Remittance Companies</i>	7.3	7.2	8.6	9.1	9.2	8.6	8.6	9.4	8.3	8.5	8.6	11.6	105.1
<b>Other</b>	<b>11.6</b>	<b>11.5</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>	<b>11.1</b>	<b>11.6</b>	<b>12.2</b>	<b>10.8</b>	<b>11.6</b>	<b>12.1</b>	<b>13.2</b>	<b>142.8</b>
<i>of which Remittance Companies</i>	9.8	9.5	10.6	10.3	10.3	9.6	10.1	10.6	9.3	9.9	10.3	11.4	121.7
<b>TOTAL</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													





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