



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT February 2014**

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





# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT February 2014

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<br>(US\$MN) |                  |                   |        |               |
|-----------------------------------|------------------|-------------------|--------|---------------|
|                                   | February<br>2013 | February<br>2014* | Change | %<br>Change** |
| <b>Total Remittance Inflows</b>   | 160.1            | 168.3             | 8.2    | 5.1           |
| Remittance Companies^             | 132.5            | 143.1             | 10.6   | 8.0           |
| Other Remittances                 | 27.7             | 25.3              | -2.4   | -8.6          |
| <b>Total Remittance Outflows</b>  | 19.3             | 16.5              | -2.7   | -14.2         |
| <b>Net Remittances</b>            | 140.8            | 151.8             | 11.0   | 7.8           |

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

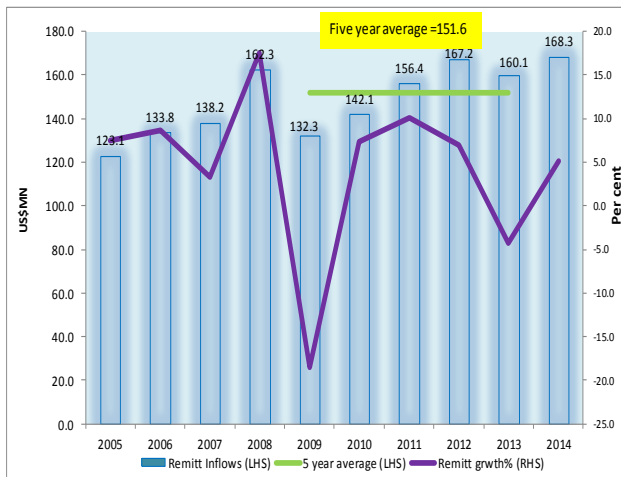
Source: Bank of Jamaica

### February 2014

For February 2014, net remittances were **US\$151.8 million**, an increase of **US\$11.0 million** or **7.8 per cent** relative to the corresponding period of 2013 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance inflows and a contraction in outflows.

Gross remittance inflows for the month were **US\$168.3 million**, an increase of **US\$8.2 million** or **5.1 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$151.6 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows emanated from an increase of **US\$10.6 million** in inflows through **Remittance Companies** (Table 1). The increase in these flows was partly offset by a reduction of **US\$2.4 million** in inflows from **Other Remittances**.

**Graph 1**  
**Historical Trend in Remittance Inflows**  
**February 2005-2014**



Source: Bank of Jamaica

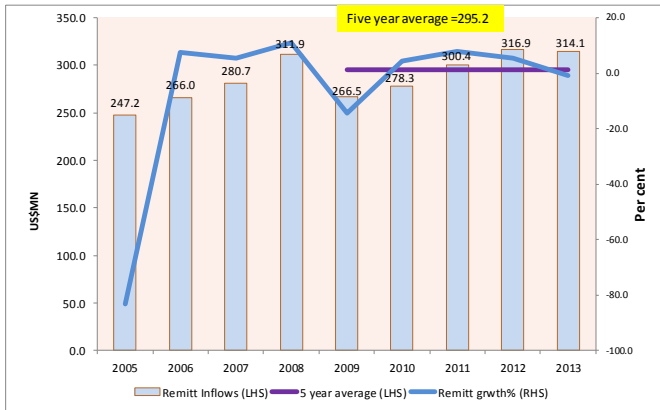
**Table 2**

| JAMAICA'S REMITTANCES<br>(US\$MN) |                      |                       |        |               |
|-----------------------------------|----------------------|-----------------------|--------|---------------|
|                                   | Jan-February<br>2013 | Jan-February<br>2014* | Change | %<br>Change** |
| <b>Total Remittance Inflows</b>   | 314.1                | 326.5                 | 12.4   | 3.9           |
| Remittance Companies^             | 261.7                | 277.9                 | 16.2   | 6.2           |
| Other Remittances                 | 52.4                 | 48.6                  | -3.8   | -7.2          |
| <b>Total Remittance Outflows</b>  | 43.5                 | 36.8                  | -6.6   | -15.2         |
| <b>Net Remittances</b>            | 270.6                | 289.6                 | 19.0   | 7.0           |

+ 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 - Feb 2005-2014**



Source: Bank of Jamaica

**January to February 2014**

Net remittances for 2014 to-date were **US\$289.6 million**, an increase of **US\$19.0 million** or **7.0 per cent** relative to 2013 (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\$326.5 million**, an increase of **US\$12.4 million** or **3.9 per cent**. These inflows were above the average of **US\$295.2 million** for the previous five corresponding periods (Graph 2). Notably, remittance inflows for the year to-date were marginally above the corresponding pre-crisis out-turn for 2008.

The increase in total remittance inflows reflected an increase of **US\$16.2 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$3.8 million** in inflows from **Other Remittances**.



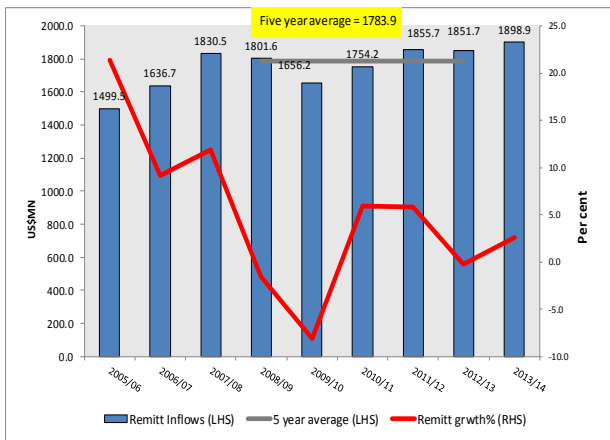
**Table 3**

| JAMAICA'S REMITTANCES<br>(US\$MN) |               |               |              |              |
|-----------------------------------|---------------|---------------|--------------|--------------|
|                                   | Apr-February  | Apr-February* |              | %            |
|                                   | 2012/13       | 2013/14*      | Change       | Change**     |
| <b>Total Remittance Inflows</b>   | <b>1851.7</b> | <b>1898.9</b> | <b>47.2</b>  | <b>2.5</b>   |
| Remittance Companies <sup>^</sup> | 1588.8        | 1621.6        | 32.8         | 2.1          |
| Other Remittances                 | 262.9         | 277.3         | 14.4         | 5.5          |
| <b>Total Remittance Outflows</b>  | <b>242.7</b>  | <b>216.3</b>  | <b>-26.5</b> | <b>-10.9</b> |
| <b>Net Remittances</b>            | <b>1609.0</b> | <b>1682.7</b> | <b>73.6</b>  | <b>4.6</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-Feb 2005/06-2013/14**



Source: Bank of Jamaica

**April to February 2013/14**

For the 2013/14 fiscal year to February, net remittances were **US\$1 682.7 million**, an increase of **US\$73.6 million** or **4.6 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows which were supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$1 898.9 million**, an increase of **US\$47.2 million** or **2.5 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 783.9 million** for the previous five corresponding periods (Graph 3).

The rise of **US\$47.2 million** or **2.5 per cent** in total remittance inflows for the reporting period, relative to a year ago, reflected an increase of **US\$14.4 million** in inflows through **Other Remittances** and an increase of **US\$32.8 million** in inflows via **Remittance Companies** (Table 3).

Table 4

| <b>Jamaica's Remittances</b>  |                 |                 |               |                   |
|---|-----------------|-----------------|---------------|-------------------|
| US\$ Millions   |                 |                 |               |                   |
|   | <i>2013</i>     | <i>2014*</i>    | <i>Change</i> | <i>% Change**</i> |
|   | <i>February</i> | <i>February</i> |               |                   |
| <b>Remittance Inflows</b>   |                 |                 |               |                   |
| <b>Remittance Companies<sup>^</sup></b>                                     | 132.5           | 143.1           | 10.6          | 8.0               |
| <b>Other Remittances</b>  | 27.7            | 25.3            | -2.4          | -8.6              |
| <b>Total Remittance Inflows</b>   | 160.1           | 168.3           | 8.2           | 5.1               |
| <b>Total Remittance Outflows</b>  | 19.3            | 16.5            | -2.7          | -14.2             |
| <b>Net Remittances</b>  | 140.8           | 151.8           | 11.0          | 7.8               |
| <br>  |                 |                 |               |                   |
| <i>* Provisional</i>  |                 |                 |               |                   |
| <i>** Growth relative to the corresponding period of the previous year.</i> |                 |                 |               |                   |
| <i><sup>^</sup> Flows through Remittance Companies</i>                      |                 |                 |               |                   |
| <br>  |                 |                 |               |                   |
| <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 5**

| <b>Jamaica's Remittances</b>  |                             |                              |               |                   |
|---|-----------------------------|------------------------------|---------------|-------------------|
| US\$ Millions   |                             |                              |               |                   |
|   | 2013<br><i>Jan-February</i> | 2014*<br><i>Jan-February</i> | <i>Change</i> | <i>% Change**</i> |
| <b>Remittance Inflows</b>   |                             |                              |               |                   |
| <b>Remittance Companies<sup>^</sup></b>   | 261.7                       | 277.9                        | 16.2          | 6.2               |
| <b>Other Remittances</b>  | 52.4                        | 48.6                         | -3.8          | -7.2              |
| <b>Total Remittance Inflows</b>   | 314.1                       | 326.5                        | 12.4          | 3.9               |
| <b>Total Remittance Outflows</b>  | 43.5                        | 36.8                         | -6.6          | -15.2             |
| <b>Net Remittances</b>  | 270.6                       | 289.6                        | 19.0          | 7.0               |
| <p><i>* Provisional</i></p> <p><i>** Growth relative to the corresponding period of the previous year.</i></p> <p><i><sup>^</sup> Flows through Remittance Companies</i></p> <p><i>External Sector Statistics Unit</i><br/> <i>Economic Information &amp; Publications Dept.</i><br/> <i>Research &amp; Economic Programming Division</i><br/> <i>Bank of Jamaica</i></p> |                             |                              |               |                   |

**Table 6**

| <b>Jamaica's Remittances</b>  |                         |                          |              |              |
|---|-------------------------|--------------------------|--------------|--------------|
| US\$ Millions   |                         |                          |              |              |
|   | 2012/13<br>Apr-February | 2013/14<br>Apr-February* | Change       | % Change**   |
| <b>Remittance Inflows</b>   |                         |                          |              |              |
| Remittance Companies^   | 1588.8                  | 1621.6                   | 32.8         | 2.1          |
| Other Remittances   | 262.9                   | 277.3                    | 14.4         | 5.5          |
| <b>Total Remittance Inflows</b>   | <b>1851.7</b>           | <b>1898.9</b>            | <b>47.2</b>  | <b>2.5</b>   |
| <b>Total Remittance Outflows</b>  | <b>242.7</b>            | <b>216.3</b>             | <b>-26.5</b> | <b>-10.9</b> |
| <b>Net Remittances</b>  | <b>1609.0</b>           | <b>1682.7</b>            | <b>73.6</b>  | <b>4.6</b>   |
| <br>  |                         |                          |              |              |
| <b>* Provisional</b>  |                         |                          |              |              |
| <b>** Growth relative to the corresponding period of the previous year.</b>   |                         |                          |              |              |
| <b>^ Flows through Remittance Companies</b>   |                         |                          |              |              |
| <br>  |                         |                          |              |              |
| <i>External Sector Statistics Unit<br/>Economic Information &amp; Publications Dept.<br/>Research &amp; Economic Programming Division<br/>Bank of Jamaica</i> |                         |                          |              |              |

**Table 7**

| <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>                  |              |              |              |              |              |              |              |              |              |              |              |              |
| 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> |
| <b>2014*</b>                                 | <b>134.9</b> | <b>143.1</b> |              |              |              |              |              |              |              |              |              |              |
| <i>month/month growth rate (%):2013/2014</i> | <i>4.3</i>   | <i>8.0</i>   |              |              |              |              |              |              |              |              |              |              |
| <i>CYTD growth rate (%):2013/2014</i>        | <i>4.3</i>   | <i>6.2</i>   |              |              |              |              |              |              |              |              |              |              |
| <b>Other Remittances</b>                     |              |              |              |              |              |              |              |              |              |              |              |              |
| 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>  |
| <b>2014*</b>                                 | <b>23.3</b>  | <b>25.3</b>  |              |              |              |              |              |              |              |              |              |              |
| <i>month/month growth rate (%):2013/2014</i> | <i>-5.7</i>  | <i>-8.6</i>  |              |              |              |              |              |              |              |              |              |              |
| <i>CYTD growth rate (%):2013/2014</i>        | <i>-5.7</i>  | <i>-7.2</i>  |              |              |              |              |              |              |              |              |              |              |
| <b>Total Remittance Inflows</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> |
| <b>2014*</b>                                 | <b>158.2</b> | <b>168.3</b> |              |              |              |              |              |              |              |              |              |              |
| <i>month/month growth rate (%):2013/2014</i> | <i>2.7</i>   | <i>5.1</i>   |              |              |              |              |              |              |              |              |              |              |
| <i>CYTD growth rate (%):2013/2014</i>        | <i>2.7</i>   | <i>3.9</i>   |              |              |              |              |              |              |              |              |              |              |
| <b>Total Remittance Outflows</b>             |              |              |              |              |              |              |              |              |              |              |              |              |
| 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>  |
| <b>2014*</b>                                 | <b>20.3</b>  | <b>16.5</b>  |              |              |              |              |              |              |              |              |              |              |
| <i>month/month growth rate (%):2013/2014</i> | <i>-16.0</i> | <i>-14.2</i> |              |              |              |              |              |              |              |              |              |              |
| <i>CYTD growth rate (%):2013/2014</i>        | <i>-16.0</i> | <i>-15.2</i> |              |              |              |              |              |              |              |              |              |              |
| <b>Net Remittances</b>                       |              |              |              |              |              |              |              |              |              |              |              |              |
| 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> |
| <b>2014*</b>                                 | <b>137.8</b> | <b>151.8</b> |              |              |              |              |              |              |              |              |              |              |
| <i>month/month growth rate (%):2013/2014</i> | <i>6.2</i>   | <i>7.8</i>   |              |              |              |              |              |              |              |              |              |              |
| <i>CYTD growth rate (%):2013/2014</i>        | <i>6.2</i>   | <i>7.0</i>   |              |              |              |              |              |              |              |              |              |              |
| <b>* Provisional</b>                         |              |              |              |              |              |              |              |              |              |              |              |              |
| .. Not available                             |              |              |              |              |              |              |              |              |              |              |              |              |
| External Sector Statistics Unit              |              |              |              |              |              |              |              |              |              |              |              |              |
| Economic Information & Publications Dept.    |              |              |              |              |              |              |              |              |              |              |              |              |
| Research & Economic Programming Division     |              |              |              |              |              |              |              |              |              |              |              |              |
| Bank of Jamaica                              |              |              |              |              |              |              |              |              |              |              |              |              |

**Table 8**

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

**Table 9**

| <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 10**

| <b>SELECTED INDICATORS</b>  |              |              |              |              |               |
|---|--------------|--------------|--------------|--------------|---------------|
|   | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012+</b> | <b>2013**</b> |
| <i>Selected Indicators (US\$mn)</i>   |              |              |              |              |               |
| <b>REMITTANCE INFLOWS</b>   | 1790.3       | 1906.2       | 2018.4       | 2042.6       | 2064.9        |
| <b>TOURISM EXPENDITURE</b>  | 1925.5       | 2001.2       | 2002.5       | 2069.5       | 2073.9        |
| <b>EXPORTS</b>  | 1387.7       | 1371.2       | 1662.9       | 1747.3       | 1597.3        |
| <b>FDI (Inflows)</b>  | 540.9        | 227.7        | 218.2        | 564.8        | 630.8         |
| <b>IMPORTS</b>  | 5138.5       | 5294.8       | 6547.7       | 6706.8       | 6331.6        |
| <b>GDP</b>  | 12043.4      | 13203.0      | 14402.5      | 14754.6      | 14096.5       |
| <b>Remittance/Population (US\$)<br/>(Per Capita)</b>  | 663.8        | 706.0        | 745.6        | 753.7        | 759.2         |
| <b>Remittances/GDP</b>  | <b>14.9</b>  | <b>14.4</b>  | <b>14.0</b>  | <b>13.8</b>  | <b>14.6</b>   |
| <b>Remittances/Tourist Expenditure</b>  | <b>93.0</b>  | <b>95.3</b>  | <b>100.8</b> | <b>98.7</b>  | <b>99.6</b>   |
| <b>Remittances /Exports</b>   | <b>129.0</b> | <b>139.0</b> | <b>121.4</b> | <b>116.9</b> | <b>129.3</b>  |
| <b>Remittances/FDI (INFLOWS)</b>  | <b>331.0</b> | <b>837.2</b> | <b>925.0</b> | <b>361.6</b> | <b>327.4</b>  |
| <b>Remittances/Imports</b>  | <b>34.8</b>  | <b>36.0</b>  | <b>30.8</b>  | <b>30.5</b>  | <b>32.6</b>   |
| <i>External Sector Statistics Unit<br/> Economic Information &amp; Publications Department<br/> Research &amp; Economic Programming Division<br/> Bank of Jamaica<br/> * Provisional<br/> ** Preliminary estimates<br/> + Revised</i> |              |              |              |              |               |



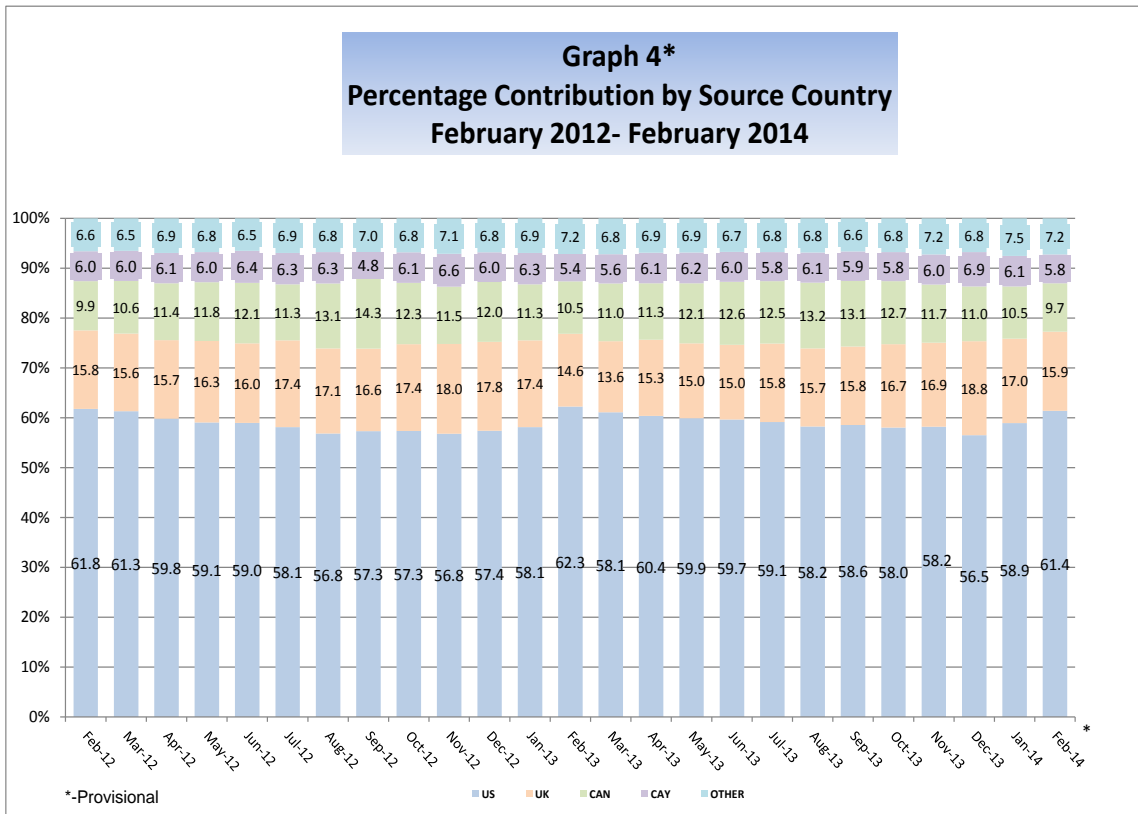
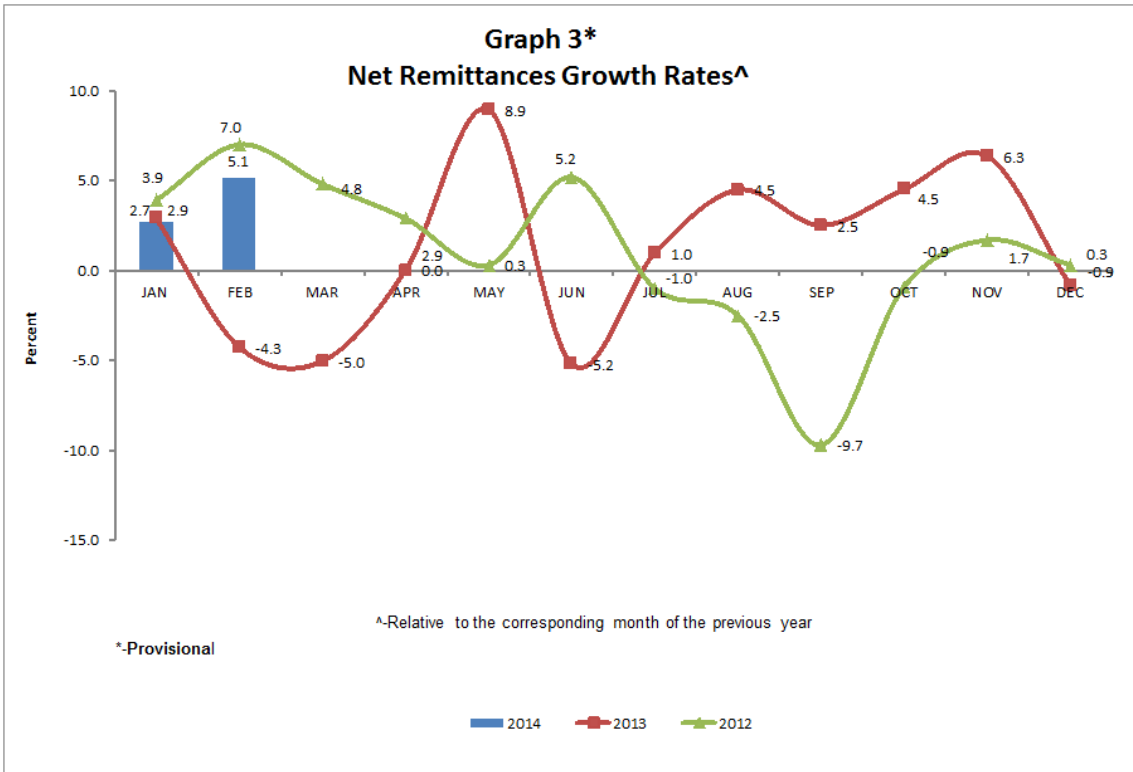
**Table 11**

| 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       |
| 2013+                                 | 1461.9        | 1587.5        | 1773.0       | 1901.8       | 2034.1       | 1945.5       | 1841.0       | 1907.7       | 1795.7       | 1857.8       | 1690.8       | 1784.9       |
| <b>2014*</b>                          | <b>1590.2</b> | <b>1679.9</b> |              |              |              |              |              |              |              |              |              |              |
| month/month growth rate (%):2013/2014 | 8.8           | 5.8           |              |              |              |              |              |              |              |              |              |              |
| CYTD growth rate (%):2013/2014        | 8.8           | 7.2           |              |              |              |              |              |              |              |              |              |              |
| <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        |
| 2013+                                 | 280.3         | 300.4         | 339.5        | 355.8        | 358.9        | 322.0        | 332.3        | 326.6        | 315.4        | 331.9        | 311.0        | 394.5        |
| <b>2014*</b>                          | <b>288.1</b>  | <b>317.8</b>  |              |              |              |              |              |              |              |              |              |              |
| month/month growth rate (%):2013/2014 | 2.8           | 5.8           |              |              |              |              |              |              |              |              |              |              |
| CYTD growth rate (%):2013/2014        | 2.8           | 4.3           |              |              |              |              |              |              |              |              |              |              |
| <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        |
| 2013                                  | 357.9         | 351.2         | 424.1        | 451.2        | 477.0        | 417.2        | 456.3        | 456.3        | 420.7        | 480.0        | 376.6        | 447.3        |
| <b>2014*</b>                          | <b>394.2</b>  | <b>383.9</b>  |              |              |              |              |              |              |              |              |              |              |
| month/month growth rate (%):2013/2014 | 10.1          | 9.3           |              |              |              |              |              |              |              |              |              |              |
| CYTD growth rate (%):2013/2014        | 10.1          | 9.7           |              |              |              |              |              |              |              |              |              |              |
| <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        |
| 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        |
| <b>2014*</b>                          | <b>158.2</b>  | <b>168.3</b>  |              |              |              |              |              |              |              |              |              |              |
| month/month growth rate (%):2013/2014 | 2.7           | 5.1           |              |              |              |              |              |              |              |              |              |              |
| CYTD growth rate (%):2013/2014        | 2.7           | 3.9           |              |              |              |              |              |              |              |              |              |              |
| <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>263.0</b> | <b>242.1</b> | <b>232.1</b> | <b>317.3</b> | <b>307.3</b> | <b>414.5</b> |
| month/month growth rate (%):2012/2013 | 8.9           | -2.9          | 1.6          | 1.8          | -1.0         | -2.7         | -5.6         | -6.9         | 29.7         | 36.8         | 31.1         | -5.0         |
| CYTD growth rate (%):2012/2013        | 8.9           | 2.6           | 2.2          | 2.1          | 1.5          | 0.8          | -0.2         | -1.0         | 1.4          | 4.7          | 7.0          | 5.3          |

\* Provisional

**Table 12**

| 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>2042.6</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<br>Estimates are based on information submitted by Remittance Companies<br>^ Revised<br>*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<br>Estimates are based on information submitted by Remittance Companies<br>^ Revised<br>*Provisional |              |              |              |              |              |              |              |              |              |              |              |              |               |
| Remittance by Source Countries (US\$MN)*   |              |              |              |              |              |              |              |              |              |              |              |              |               |
| 2014   | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Total         |
| <b>USA</b>   | <b>93.2</b>  | <b>103.4</b> |              |              |              |              |              |              |              |              |              |              | <b>196.6</b>  |
| <i>of which Remittance Companies</i>   | 79.5         | 87.8         |              |              |              |              |              |              |              |              |              |              | 167.3         |
| <b>UK</b>  | <b>26.8</b>  | <b>26.7</b>  |              |              |              |              |              |              |              |              |              |              | <b>53.5</b>   |
| <i>of which Remittance Companies</i>   | 22.9         | 22.7         |              |              |              |              |              |              |              |              |              |              | 45.6          |
| <b>CAN</b>   | <b>16.5</b>  | <b>16.3</b>  |              |              |              |              |              |              |              |              |              |              | <b>32.9</b>   |
| <i>of which Remittance Companies</i>   | 14.1         | 13.9         |              |              |              |              |              |              |              |              |              |              | 28.0          |
| <b>CAY</b>   | <b>9.7</b>   | <b>9.8</b>   |              |              |              |              |              |              |              |              |              |              | <b>19.5</b>   |
| <i>of which Remittance Companies</i>   | 8.3          | 8.3          |              |              |              |              |              |              |              |              |              |              | 16.6          |
| <b>Other</b>   | <b>11.9</b>  | <b>12.2</b>  |              |              |              |              |              |              |              |              |              |              | <b>24.1</b>   |
| <i>of which Remittance Companies</i>   | 10.2         | 10.3         |              |              |              |              |              |              |              |              |              |              | 20.5          |
| <b>TOTAL</b>   | <b>158.2</b> | <b>168.3</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>326.5</b>  |
| <i>of which Remittance Companies</i>   | 134.9        | 143.1        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 277.9         |
| Source: Bank of Jamaica<br>Estimates are based on information submitted by Remittance Companies<br>^ Revised<br>*Provisional |              |              |              |              |              |              |              |              |              |              |              |              |               |



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