



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT July 2013**

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





# THE BALANCE OF PAYMENTS

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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<br>(US\$MN) |              |               |             |               |
|-----------------------------------|--------------|---------------|-------------|---------------|
|                                   | July<br>2012 | July<br>2013* | Change      | %<br>Change** |
| <b>Total Remittance Inflows</b>   | <b>168.9</b> | <b>170.5</b>  | <b>1.6</b>  | <b>1.0</b>    |
| Remittance Companies^             | 145.0        | 148.3         | 3.3         | 2.3           |
| Other Remittances                 | 23.9         | 22.2          | -1.7        | -7.0          |
| <b>Total Remittance Outflows</b>  | <b>22.5</b>  | <b>20.8</b>   | <b>-1.7</b> | <b>-7.6</b>   |
| <b>Net Remittances</b>            | <b>146.4</b> | <b>149.7</b>  | <b>3.4</b>  | <b>2.3</b>    |

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

Source: Bank of Jamaica

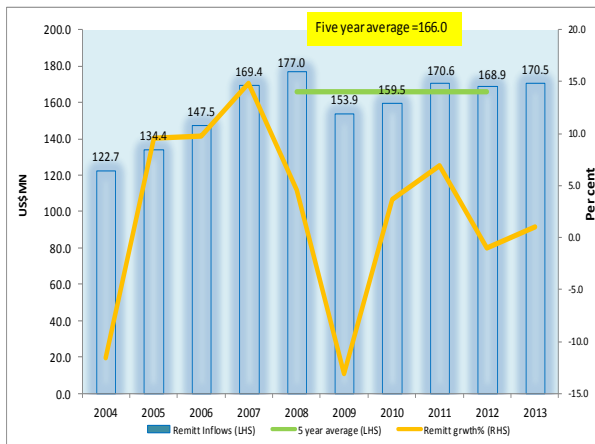
### July 2013

For July 2013, net remittances were **US\$149.7 million**, an increase of **US\$3.4 million** or **2.3 per cent** relative to the corresponding period of 2012 (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\$170.5 million**, an increase of **US\$1.6 million** or **1.0 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$166.0 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows reflected an increase of **US\$3.3 million** in inflows through *Remittance Companies* and a decrease of **US\$1.7 million** in inflows via *Other Remittances* (Table 1).

Total remittance outflows for the review month decreased by **US\$1.7 million** to **US\$20.8 million**. The combined impact of inflows and outflows resulted in net remittance flows increasing for July 2013.

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



Source: Bank of Jamaica

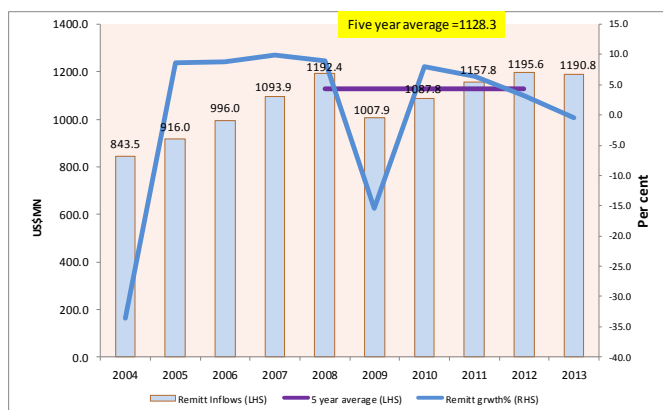
**Table 2**

| JAMAICA'S REMITTANCES<br>(US\$MN) |                  |                   |              |               |
|-----------------------------------|------------------|-------------------|--------------|---------------|
|                                   | Jan-July<br>2012 | Jan-July<br>2013* | Change       | %<br>Change** |
| <b>Total Remittance Inflows</b>   | <b>1195.6</b>    | <b>1190.8</b>     | <b>-4.9</b>  | <b>-0.4</b>   |
| Remittance Companies^             | 1022.8           | 1007.3            | -15.6        | -1.5          |
| Other Remittances                 | 172.8            | 183.5             | 10.7         | 6.2           |
| <b>Total Remittance Outflows</b>  | <b>158.3</b>     | <b>141.7</b>      | <b>-16.6</b> | <b>-10.5</b>  |
| <b>Net Remittances</b>            | <b>1037.3</b>    | <b>1049.0</b>     | <b>11.7</b>  | <b>1.1</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 - July 2004-2013**



Source: Bank of Jamaica

**January to July 2013**

Net remittances for January to July 2013 were **US\$1 049.0 million**, which represented a growth of **US\$11.7 million** or **1.1 per cent** relative to 2012 (Table 2). The out-turn for the review period reflected a reduction in outflows which were partly offset by a decline in inflows.

For the review period total remittance inflows were **US\$1 190.8 million**, a decrease of **US\$4.9 million** or **0.4 per cent**. However, these inflows were above the average of **US\$1 128.3 million** for the previous five corresponding periods (Graph 2). Remittance inflows for the year-to-date were marginally below the corresponding pre-crisis (2008) out-turn (Graph 2).

The decrease in total remittance inflows reflected a **US\$15.6 million** or **1.5 per cent** contraction in inflows through *Remittances Companies*, which was partly offset by a **US\$10.7 million** or **6.2 per cent** increase in flows through the *Other Remittances* sub-category (Table 2).



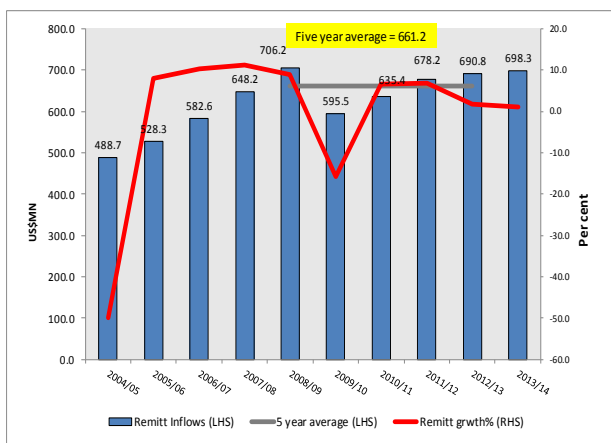
**Table 3**

| JAMAICA'S REMITTANCES<br>(US\$MN) |              |              |             |              |
|-----------------------------------|--------------|--------------|-------------|--------------|
|                                   | Apr-July     | Apr-July*    |             | %            |
|                                   | 2012/13      | 2013/14*     | Change      | Change**     |
| <b>Total Remittance Inflows</b>   | <b>690.8</b> | <b>698.3</b> | <b>7.4</b>  | <b>1.1</b>   |
| Remittance Companies^             | 591.7        | 590.4        | -1.3        | -0.2         |
| Other Remittances                 | 99.1         | 107.8        | 8.7         | 8.8          |
| <b>Total Remittance Outflows</b>  | <b>90.2</b>  | <b>80.8</b>  | <b>-9.4</b> | <b>-10.4</b> |
| <b>Net Remittances</b>            | <b>600.6</b> | <b>617.5</b> | <b>16.9</b> | <b>2.8</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-July 2004/05-2013/14**



Source: Bank of Jamaica

**April to July 2013/14**

For the 2013/14 fiscal year to July, net remittances were **US\$617.5 million**, an increase of **US\$16.9 million** or **2.8 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross inflows which were supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$698.3 million**, the largest since the corresponding FY 2008/2009 pre-crisis out-turn (Graph 3). The rise of **US\$7.4 million** or **1.1 per cent** in total remittance inflows for the reporting period, relative to a year ago, reflected an increase of **US\$8.7 million** in inflows through **Other Remittances** and a decrease of **US\$1.3 million** in inflows via **Remittance Companies** (Table 3).

**Table 4**

| <b>Jamaica's Remittances</b>  |              |              |               |                   |
|---|--------------|--------------|---------------|-------------------|
| US\$ Millions   |              |              |               |                   |
|   | <b>2012</b>  | <b>2013*</b> | <b>Change</b> | <b>% Change**</b> |
|   | <b>July</b>  | <b>July</b>  |               |                   |
| <b>Remittance Inflows</b>   |              |              |               |                   |
| <b>Remittance Companies<sup>^</sup></b>                                     | <b>145.0</b> | <b>148.3</b> | <b>3.3</b>    | <b>2.3</b>        |
| <b>Other Remittances</b>  | <b>23.9</b>  | <b>22.2</b>  | <b>-1.7</b>   | <b>-7.0</b>       |
| <b>Total Remittance Inflows</b>   | <b>168.9</b> | <b>170.5</b> | <b>1.6</b>    | <b>1.0</b>        |
| <b>Total Remittance Outflows</b>  | <b>22.5</b>  | <b>20.8</b>  | <b>-1.7</b>   | <b>-7.6</b>       |
| <b>Net Remittances</b>  | <b>146.4</b> | <b>149.7</b> | <b>3.4</b>    | <b>2.3</b>        |
| <br>  |              |              |               |                   |
| <b>* Provisional</b>  |              |              |               |                   |
| <b>** Growth relative to the corresponding period of the previous year.</b> |              |              |               |                   |
| <b><sup>^</sup> Flows through Remittance Companies</b>                      |              |              |               |                   |
| <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   |                                |                                 |               |                   |
|   | <i>2012</i><br><i>Jan-July</i> | <i>2013*</i><br><i>Jan-July</i> | <i>Change</i> | <i>% Change**</i> |
| <b>Remittance Inflows</b>   |                                |                                 |               |                   |
| <b>Remittance Companies<sup>^</sup></b>   | 1022.8                         | 1007.3                          | -15.6         | -1.5              |
| <b>Other Remittances</b>  | 172.8                          | 183.5                           | 10.7          | 6.2               |
| <b>Total Remittance Inflows</b>   | 1195.6                         | 1190.8                          | -4.9          | -0.4              |
| <b>Total Remittance Outflows</b>  | 158.3                          | 141.7                           | -16.6         | -10.5             |
| <b>Net Remittances</b>  | 1037.3                         | 1049.0                          | 11.7          | 1.1               |
| <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   |                             |                              |               |                   |
|   | <i>2012/13<br/>Apr-July</i> | <i>2013/14<br/>Apr-July*</i> | <i>Change</i> | <i>% Change**</i> |
| <b>Remittance Inflows</b>   |                             |                              |               |                   |
| Remittance Companies <sup>^</sup>   | 591.7                       | 590.4                        | -1.3          | -0.2              |
| Other Remittances   | 99.1                        | 107.8                        | 8.7           | 8.8               |
| <b>Total Remittance Inflows</b>   | <b>690.8</b>                | <b>698.3</b>                 | <b>7.4</b>    | <b>1.1</b>        |
| <b>Total Remittance Outflows</b>  | <b>90.2</b>                 | <b>80.8</b>                  | <b>-9.4</b>   | <b>-10.4</b>      |
| <b>Net Remittances</b>  | <b>600.6</b>                | <b>617.5</b>                 | <b>16.9</b>   | <b>2.8</b>        |
| <br><i>* Provisional</i>  |                             |                              |               |                   |
| <i>** Growth relative to the corresponding period of the previous year.</i>   |                             |                              |               |                   |
| <i>^ Flows through Remittance Companies</i>   |                             |                              |               |                   |
| <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 Twelve-month Remittance Flows (US\$MN)</b> |                |                |                |                |                 |                 |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|
|   | <b>2009/10</b> | <b>2010/11</b> | <b>2011/12</b> | <b>2012/13</b> | <b>% Change</b> | <b>% Change</b> |
|   | <b>Aug-Jul</b> | <b>Aug-Jul</b> | <b>Aug-Jul</b> | <b>Aug-Jul</b> | <b>2010/11</b>  | <b>2012/13</b>  |
| <i>Remittance Companies</i>                             | 1591.0         | 1672.9         | 1755.0         | 1737.2         | 5.1             | -1.0            |
| <i>Other Remittances</i>                                | 279.2          | 303.4          | 301.2          | 295.0          | 8.6             | -2.1            |
| <b>Total Remittance Inflows</b>                         | <b>1870.2</b>  | <b>1976.3</b>  | <b>2056.2</b>  | <b>2032.2</b>  | <b>5.7</b>      | <b>-1.2</b>     |
| <b>Total Remittance Outflows</b>                        | <b>242.8</b>   | <b>254.6</b>   | <b>272.5</b>   | <b>250.8</b>   | <b>4.8</b>      | <b>-8.0</b>     |
| <b>Net Remittances</b>                                  | <b>1627.4</b>  | <b>1721.7</b>  | <b>1783.7</b>  | <b>1781.3</b>  | <b>5.8</b>      | <b>-0.1</b>     |

*External Sector Statistics Unit  
Economic Information & Publications Dept.  
Research & Economic Programming Division  
Bank of Jamaica*

**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>                          |              |              |              |              |              |              |              |            |             |            |            |            |
| 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      | 134.7       | 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> | ..         | ..          | ..         | ..         | ..         |
| <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>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>  | ..         | ..          | ..         | ..         | ..         |
| <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>  | ..         | ..          | ..         | ..         | ..         |
| <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>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>   | ..         | ..          | ..         | ..         | ..         |
| <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      | 154.0       | 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> | ..         | ..          | ..         | ..         | ..         |
| <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>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>  | ..         | ..          | ..         | ..         | ..         |
| <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>17.5</b>  | <b>20.1</b>  | <b>19.6</b>  | <b>20.2</b>  | <b>20.8</b>  | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2012/2013</i>         | <i>3.1</i>   | <i>-14.0</i> | <i>-21.4</i> | <i>-5.5</i>  | <i>-19.3</i> | <i>-8.4</i>  | <i>-7.6</i>  | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2012/2013</i>                | <i>3.1</i>   | <i>-5.2</i>  | <i>-10.5</i> | <i>-9.3</i>  | <i>-11.5</i> | <i>-11.0</i> | <i>-10.5</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      | 135.6       | 141.2      | 136.0      | 171.7      |
| <b>2013*</b>   | <b>129.8</b> | <b>140.8</b> | <b>160.9</b> | <b>160.0</b> | <b>162.0</b> | <b>145.8</b> | <b>149.7</b> | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2012/2013</i>         | <i>1.3</i>   | <i>-2.8</i>  | <i>-2.8</i>  | <i>0.8</i>   | <i>13.7</i>  | <i>-4.8</i>  | <i>2.3</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>   | ..         | ..          | ..         | ..         | ..         |
| <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 (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          | 426.1           | 448.9          |
| 2013*   | 416.8          | 442.1          |                 |                |
| quarter/quarter growth rate (%):2011/2010             | 5.7            | 6.5            | 9.3             | 3.6            |
| quarter/quarter growth rate (%):2012/2011             | 5.6            | 4.2            | -2.8            | 2.1            |
| quarter/quarter growth rate (%):2013/2012             | -3.3           | -1.0           |                 |                |
| <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           |                 |                |
| quarter/quarter growth rate (%):2011/2010             | 8.1            | 7.4            | 5.1             | -4.0           |
| quarter/quarter growth rate (%):2012/2011             | 3.0            | -4.6           | -13.3           | -10.0          |
| quarter/quarter growth rate (%):2013/2012             | 2.6            | 13.9           |                 |                |
| <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          | 493.0           | 517.3          |
| 2013*   | 492.5          | 527.7          |                 |                |
| quarter/quarter growth rate (%):2011/2010             | 6.0            | 6.7            | 8.7             | 2.4            |
| quarter/quarter growth rate (%):2012/2011             | 5.2            | 2.8            | -4.4            | 0.3            |
| quarter/quarter growth rate (%):2013/2012             | -2.4           | 1.1            |                 |                |
| <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*   | 61.0           | 59.9           |                 |                |
| quarter/quarter growth rate (%):2011/2010             | 14.2           | 5.0            | 0.2             | 4.3            |
| quarter/quarter growth rate (%):2012/2011             | 16.7           | -0.5           | -7.3            | 2.2            |
| quarter/quarter growth rate (%):2013/2012             | -10.5          | -11.4          |                 |                |
| <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          | 429.8           | 448.9          |
| 2013*   | 431.5          | 467.8          |                 |                |
| quarter/quarter growth rate (%):2011/2010             | 5.0            | 6.9            | 10.1            | 2.1            |
| quarter/quarter growth rate (%):2012/2011             | 3.7            | 3.3            | -4.0            | 0.1            |
| quarter/quarter growth rate (%):2013/2012             | -1.2           | 3.0            |                 |                |
| <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>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012*</b> |
| <i>Selected Indicators (US\$mn)</i>  |              |              |              |              |              |
| <b>REMITTANCE INFLOWS</b>  | 2021.3       | 1790.3       | 1906.2       | 2018.4       | 2037.0       |
| <b>TOURISM EXPENDITURE</b>   | 1975.8       | 1925.5       | 2001.3       | 2012.5       | 2046.3       |
| <b>EXPORTS</b>   | 2743.9       | 1387.7       | 1371.2       | 1664.8       | 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       | 6723.0       | 6706.8       |
| <b>GDP</b>   | 13676.8      | 12043.4      | 13203.0      | 14402.5      | 14754.6      |
| <b>Remittance/Population (US\$)<br/>(Per Capita)</b>   | 751.8        | 663.8        | 706.0        | 745.6        | 751.7        |
| <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>95.2</b>  | <b>100.3</b> | <b>99.5</b>  |
| <b>Remittances /Exports</b>  | <b>73.7</b>  | <b>129.0</b> | <b>139.0</b> | <b>121.2</b> | <b>116.6</b> |
| <b>Remittances/FDI (INFLOWS)</b>   | <b>140.7</b> | <b>331.0</b> | <b>837.2</b> | <b>924.9</b> | <b>890.3</b> |
| <b>Remittances/Imports</b>   | <b>23.7</b>  | <b>34.8</b>  | <b>36.0</b>  | <b>30.0</b>  | <b>30.4</b>  |
| <i>External Sector Statistics Unit<br/> Economic Information &amp; Publications Department<br/> Research &amp; Economic Programming Division<br/> Bank of Jamaica<br/> * Provisional</i> |              |              |              |              |              |

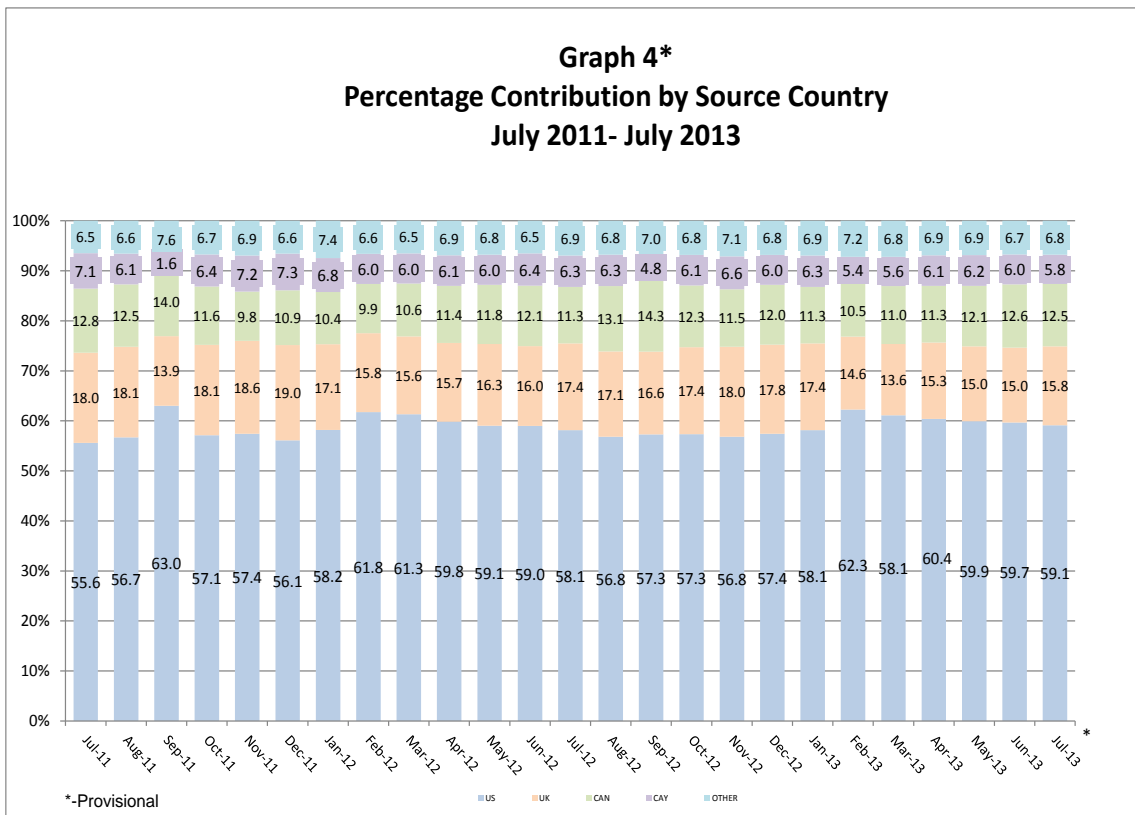
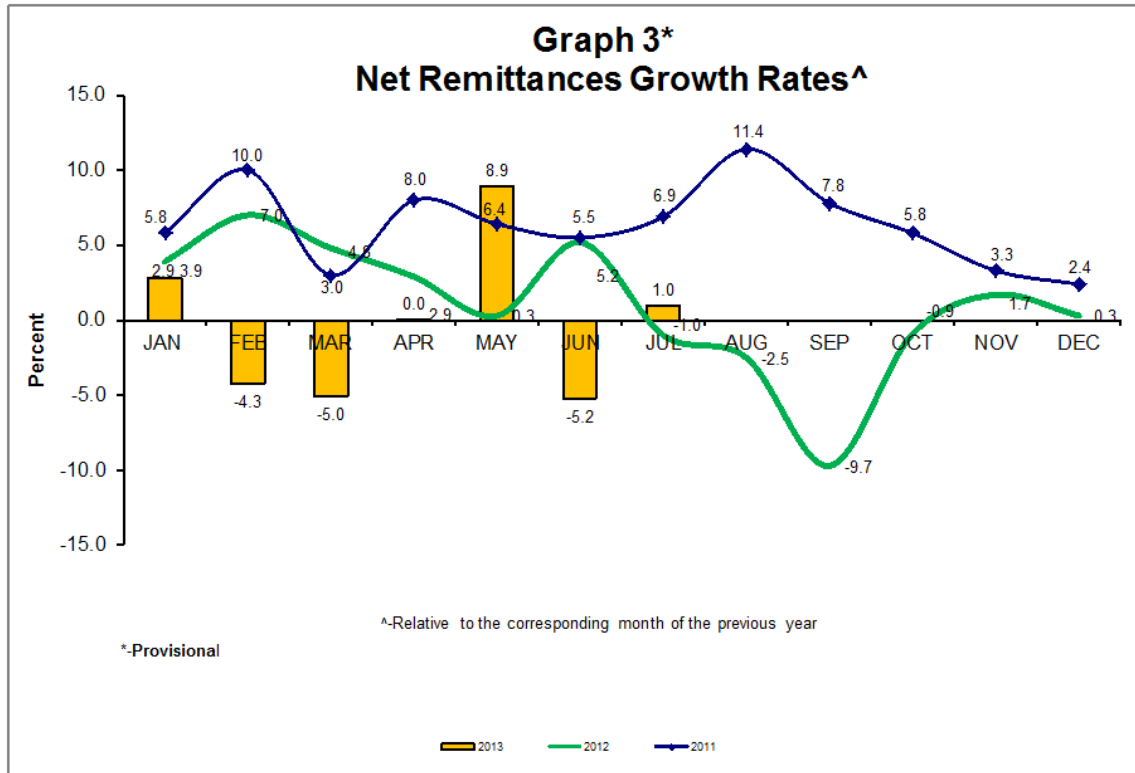


**Table 11**

| 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 |
| <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> | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%):2012/2013   | -2.9          | -11.2         | -15.2         | -6.4          | -13.2         | -7.2          | -1.0          | ..     | ..     | ..     | ..     | ..     |
| CYTD growth rate (%):2012/2013  | -2.9          | -7.4          | -10.5         | -9.3          | -10.3         | -9.7          | -8.5          | ..     | ..     | ..     | ..     | ..     |
| <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>  | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%):2012/2013   | 5.1           | -4.6          | -6.7          | 7.1           | 3.0           | 1.2           | 0.6           | ..     | ..     | ..     | ..     | ..     |
| CYTD growth rate (%):2012/2013  | 5.1           | -0.2          | -2.7          | -0.1          | 0.5           | 0.6           | 0.6           | ..     | ..     | ..     | ..     | ..     |
| <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>  | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%):2012/2013   | 17.3          | 0.2           | 5.5           | 7.7           | 5.6           | -3.6          | 8.1           | ..     | ..     | ..     | ..     | ..     |
| CYTD growth rate (%):2012/2013  | 17.3          | 8.2           | 7.1           | 7.3           | 6.9           | 5.0           | 5.5           | ..     | ..     | ..     | ..     | ..     |
| <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  | 154.0  | 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>  | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%):2012/2013   | 2.9           | -4.3          | -5.0          | 0.0           | 8.9           | -5.2          | 1.0           | ..     | ..     | ..     | ..     | ..     |
| CYTD growth rate (%):2012/2013  | 2.9           | -0.9          | -2.4          | -1.8          | 0.3           | -0.6          | -0.4          | ..     | ..     | ..     | ..     | ..     |
| <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         | 236.0         | 250.1         | 252.3         | 278.6         | 260.1  | 179.0  | 231.9  | 234.4  | 436.3  |
| <b>2013*</b>  | <b>232.3</b>  | <b>238.5</b>  | <b>346.1</b>  | ..            | ..            | ..            | ..            | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%):2012/2013   | 0.4           | -10.4         | 14.7          | -11.9         | -6.5          | 5.1           | -6.4          | -6.2   | -20.0  | -1.3   | 5.6    | 7.7    |
| CYTD growth rate (%):2012/2013  | 0.4           | -5.4          | 2.2           | 0.4           | -1.1          | -0.1          | -1.1          | -1.8   | -3.5   | -3.3   | -2.6   | -1.3   |
| * Provisional<br>.. data not available<br>+ Revised   |               |               |               |               |               |               |               |        |        |        |        |        |
| Sources : Central Banks of each country . Please note that the information above reflects the most accurate |               |               |               |               |               |               |               |        |        |        |        |        |

**Table 12**

| 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<br>Estimates are based on information submitted by Remittance Companies |              |              |              |              |              |              |              |              |              |              |              |              |               |
| ^ Revised<br>*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>88.2</b>  | <b>93.7</b>  | <b>89.7</b>  | <b>112.6</b> | <b>1195.2</b> |
| <i>of which Remittance Companies</i>  | 73.4         | 88.0         | 99.7         | 91.8         | 83.8         | 89.3         | 85.1         | 83.2         | 77.2         | 81.0         | 77.9         | 97.9         | 1028.2        |
| <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>25.5</b>  | <b>28.4</b>  | <b>28.4</b>  | <b>35.0</b>  | <b>338.3</b>  |
| <i>of which Remittance Companies</i>  | 21.6         | 22.4         | 25.3         | 24.1         | 23.2         | 24.2         | 23.4         | 25.0         | 22.3         | 24.6         | 24.7         | 30.4         | 291.2         |
| <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>22.1</b>  | <b>20.1</b>  | <b>18.1</b>  | <b>23.5</b>  | <b>240.7</b>  |
| <i>of which Remittance Companies</i>  | 13.2         | 14.1         | 17.2         | 17.5         | 16.8         | 18.3         | 18.3         | 19.1         | 19.3         | 17.4         | 15.8         | 20.4         | 207.2         |
| <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>7.4</b>   | <b>10.0</b>  | <b>10.4</b>  | <b>11.7</b>  | <b>124.4</b>  |
| <i>of which Remittance Companies</i>  | 8.6          | 8.6          | 9.8          | 9.4          | 8.5          | 9.7          | 8.8          | 9.2          | 6.5          | 8.6          | 9.1          | 10.2         | 107.0         |
| <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>10.7</b>  | <b>11.2</b>  | <b>11.2</b>  | <b>13.4</b>  | <b>138.5</b>  |
| <i>of which Remittance Companies</i>  | 9.4          | 9.4          | 10.6         | 10.6         | 9.6          | 9.9          | 9.4          | 9.9          | 9.4          | 9.6          | 9.7          | 11.6         | 119.1         |
| <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>154.0</b> | <b>163.4</b> | <b>157.8</b> | <b>196.2</b> | <b>2037.0</b> |
| <i>of which Remittance Companies</i>  | 126.1        | 142.4        | 162.5        | 153.4        | 141.9        | 151.3        | 145.0        | 146.4        | 134.7        | 141.3        | 137.1        | 170.5        | 1752.8        |
| Source: Bank of Jamaica<br>Estimates are based on information submitted by Remittance Companies |              |              |              |              |              |              |              |              |              |              |              |              |               |
| ^ 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>720.2</b>  |
| <i>of which Remittance Companies</i>  | 76.1         | 82.5         | 97.7         | 89.9         | 89.8         | 85.5         | 87.7         |              |              |              |              |              | 609.3         |
| <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>179.8</b>  |
| <i>of which Remittance Companies</i>  | 21.5         | 19.3         | 21.1         | 22.8         | 22.5         | 21.5         | 23.4         |              |              |              |              |              | 152.0         |
| <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>138.4</b>  |
| <i>of which Remittance Companies</i>  | 14.6         | 13.9         | 17.1         | 16.9         | 18.1         | 18.1         | 18.5         |              |              |              |              |              | 117.1         |
| <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>69.4</b>   |
| <i>of which Remittance Companies</i>  | 7.3          | 7.2          | 8.6          | 9.1          | 9.2          | 8.6          | 8.6          |              |              |              |              |              | 58.7          |
| <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>82.9</b>   |
| <i>of which Remittance Companies</i>  | 9.8          | 9.5          | 10.6         | 10.3         | 10.3         | 9.6          | 10.1         |              |              |              |              |              | 70.1          |
| <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>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>1190.8</b> |
| <i>of which Remittance Companies</i>  | 129.3        | 132.5        | 155.1        | 148.8        | 149.9        | 143.4        | 148.3        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1007.3        |
| Source: Bank of Jamaica<br>Estimates are based on information submitted by Remittance Companies |              |              |              |              |              |              |              |              |              |              |              |              |               |
| ^ Revised<br>*Provisional   |              |              |              |              |              |              |              |              |              |              |              |              |               |





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