



# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT March 2012

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

# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT

**March 2012**

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

Copyright © 2012

Bank of Jamaica  
Nethersole Place  
P.O. Box 621  
Kingston, Jamaica, W.I.  
All rights reserved

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The Bank of Jamaica encourages dissemination of its work and will normally grant permission promptly to reproduce portions of the work.

For permission to photocopy or reprint any part of this work, please send a request to Economic Information and Publications Department, Bank of Jamaica, Nethersole Place, P.O. Box 621, Kingston, Jamaica, Telephone: (876) 922-0750-9, Fax: (876) 967-4265, Email: [library@boj.org.jm](mailto:library@boj.org.jm).

ISSN 0799-3285

Printed in Jamaica

## TABLE OF CONTENTS

	Pages
<b>Overview</b> .....	1
<b>Current Remittances</b> .....	6
<b>Historical Remittances</b> .....	9
<b>Selected Indicators</b> .....	12
<b>Remittances: Selected Countries</b> .....	13
<b>Remittances by Source Country</b> .....	14
<b>Graphs</b>	
1. Historical Trend in Remittance Inflows: Mar 2003-2012.....	1
2. Historical Trend in Remittance Inflows: Jan-Mar 2003-2012.....	2
3. Quarterly Remittance Inflows & GDP Growth by Source Country: Dec 2006- Mar 2012.....	3
5. Historical Trend in Remittance Outflows: By Quarters 2008-2011.....	11
6. Remittance Growth Rates 2009-2011.....	15
7. Percentage Contribution of Remittance Inflows by Source Country.....	16

## Overview

**Table 1**

<b>JAMAICA'S REMITTANCES (US\$MN)</b>				
	Mar 2011	Mar 2012	Change	% Change**
<b>Total Remittance Inflows</b>	179.3	187.9	8.6	4.8
Remittance Companies^	152.4	162.5	10.2	6.7
Other Remittances	26.9	25.3	-1.6	-5.9
<b>Total Remittance Outflows</b>	21.5	22.3	0.8	3.6
<b>Net Remittances</b>	157.8	165.6	7.8	4.9

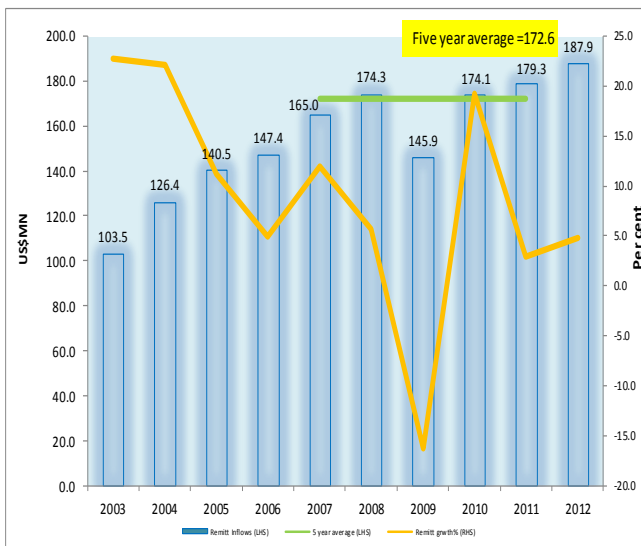
\* Provisional  
 \*\* Growth relative to the corresponding period of the previous year  
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

**Graph 1**

### Historical Trend in Remittance Inflows

#### March 2003-2012



Source: Bank of Jamaica

### March 2012

For March 2012, net remittances were **US\$165.6 million**, which represented an improvement of **US\$7.8 million** or **4.9 per cent** relative to the corresponding period of 2011 (Table1). This resulted from an increase in gross inflows which were partially offset by a marginal increase in remittance outflows.

During the month, total remittance inflows were **US\$187.9 million**, an improvement of **US\$8.6 million** or **4.8 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from an increase in flows through the Remittance Companies of **US\$10.2 million** (Table 1). For the review month, increases in outflows of **US\$0.8 million** partially offset the positive growth in net remittances.

Total remittance inflows of **US\$187.9 million**, for the month of March, was above the previous five year monthly average of **US\$172.6million** (Graph 1). This improvement resulted from increased inflows through Remittance Companies (Table 1).

**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Mar 2011	Jan-Mar 2012*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>479.7</b>	<b>504.8</b>	<b>25.1</b>	<b>5.2</b>
Remittance Companies^	408.1	431.1	23.0	5.6
Other Remittances	71.6	73.7	2.2	3.0
<b>Total Remittance Outflows</b>	<b>58.4</b>	<b>68.2</b>	<b>9.8</b>	<b>16.7</b>
<b>Net Remittances</b>	<b>421.3</b>	<b>436.7</b>	<b>15.4</b>	<b>3.7</b>

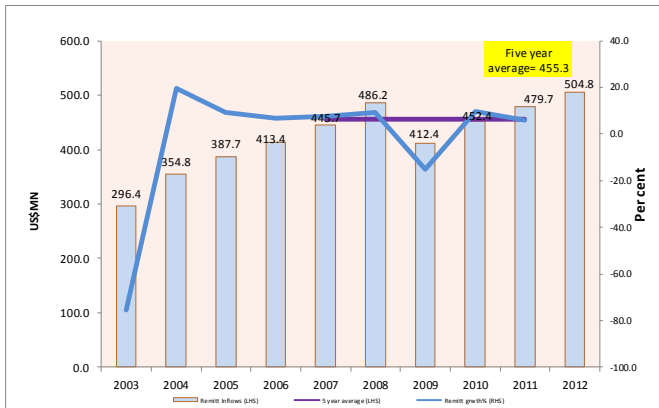
\* Provisional  
 \*\* Growth relative to the corresponding period of the previous year  
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

**Graph 2**

**Historical Trend in Remittance Inflows**

**Jan - Mar 2003-2012**



Source: Bank of Jamaica

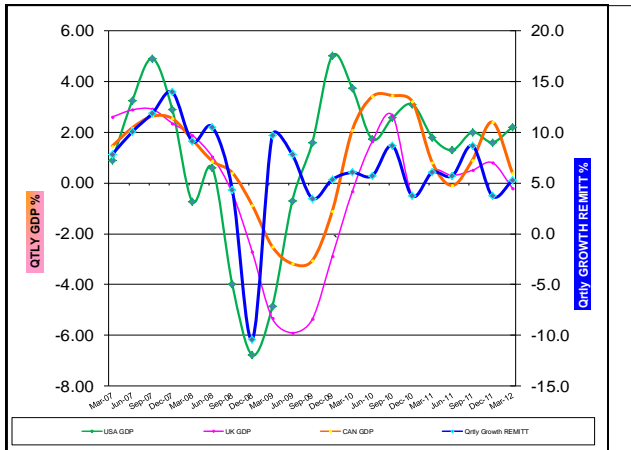
**January to March 2012**

For the first quarter of 2012 (2012:Q1), net remittances were **US\$436.7 million**, which represented a growth of **US\$15.4 million** or **3.7 per cent** relative to the corresponding quarter of 2011 (Table 2). This resulted from an increase in gross inflows though partially offset by an upturn in remittance outflows.

For the 2012:Q1, total remittance inflows were **US\$504.8 million**, representing an increase of **US\$25.1 million** or **5.2 per cent** relative to the corresponding quarter of the previous year. The upturn in total remittance inflows emanated from improvements in inflows to both the **Remittance Companies** and the **Other Remittances** sub-categories. **Remittance Companies** recorded an increase of **US\$23.0 million** or **5.6 per cent**, while **Other Remittances** grew by **US\$2.2 million** or **3.0 per cent** compared to the corresponding quarter in 2011. For the 2012:Q1, growth in outflows of **US\$9.8 million** partially offset the net remittances of **US\$ 436.7 million**.

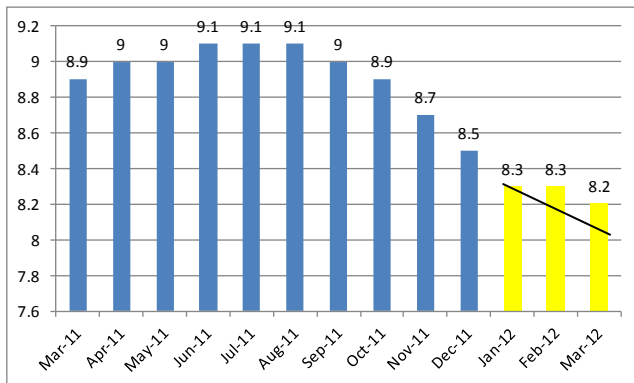
For the 2012:Q1, remittance inflows of **US\$504.8 million** was above the five year average of **US\$455.3 million** (Graph 2). The improvement in remittance inflows occurred against the backdrop of the improving macroeconomic conditions in source economies.

**Graph 3**  
**Quarterly Remittance Inflows**  
**& GDP Growth of US, UK and CANADA**  
**Mar 2007- Mar 2012**



Source: Bloomberg LP, Bank of Jamaica

**Graph 4**  
**Unemployment Rate in the US, Seasonally**  
**Adjusted**  
**March 2011-March 2012**



Source: Ministry of Manpower, US Department of Labor – March 2012

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

Similar to Jamaica’s experience, Mexican Central Bank has announced also that remittance flows grew by 1.6 percent for the March 2012 period from the same quarter of 2011. This increased in remittance flows will continue as the major source countries continue to recover from the global economic downturn.

The ongoing sovereign debt crisis and recessionary pressures in Europe may have negative spill over effects on employment prospects and subsequently remittance flows from the Jamaican-UK Diaspora corridor.

During the March 2012 quarter, there was a decrease in non-farm unemployment in the USA of approximately 120,000 persons in March. This corresponded to an unemployment rate of 8.2 per cent (see Graph 4). An examination of this occurrence revealed that this was primarily the result of improvements in sectors with traditionally strong concentrations of Jamaican-US Diaspora workers. Sectors such as manufacturing (**37,000 persons**), healthcare (**26,000 persons**) and food services and drinking places (**37,000 persons**) mainly accounted for

**Table 3**  
**Employment Situation in the US**  
**Jan-March 2012**

	Mar 2012	JAN-MAR
USA EMPLOYMENT SITUATION	120,000.00	590,000.00
<b>1 MANUFACTURING</b>	37,000.00	
Factory Employment	10,000.00	
<b>2 HEALTH CARE</b>	8,000.00	26,000.00
Hospital Employment		
<b>3 LEISURE &amp; HOSPITALITY</b>	37,000.00	24,000.00
Food Services and Drinking places		

*Source: Ministry of Manpower, US Department of Labor – March 2012*

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



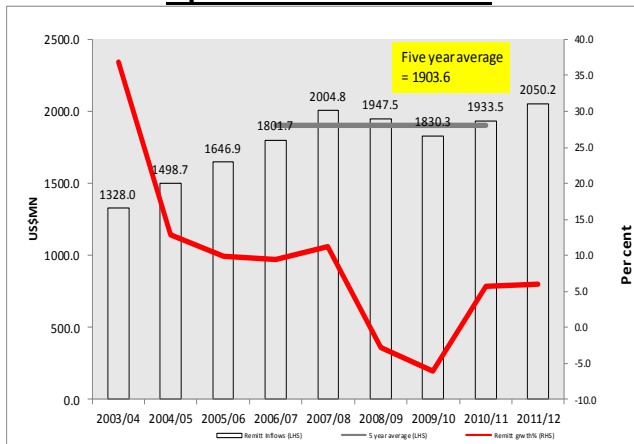
**Table 4**

JAMAICA'S REMITTANCES (US\$MN)				
	April-Mar 2010/11	April-Mar 2011/12	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1933.5</b>	<b>2050.2</b>	<b>116.7</b>	<b>6.0</b>
Remittance Companies^	1635.8	1737.8	101.9	6.2
Other Remittances	297.7	312.5	14.8	5.0
<b>Total Remittance Outflows</b>	<b>255.4</b>	<b>271.2</b>	<b>15.9</b>	<b>6.2</b>
<b>Net Remittances</b>	<b>1678.1</b>	<b>1779.0</b>	<b>100.9</b>	<b>6.0</b>

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

Source: Bank of Jamaica

**Graph 5**  
**Historical Trend in Remittance Inflows**  
**Apr-Mar 2003/04-2011/12**



Source: Bank of Jamaica

**April to March 2011/12**

For the 2011/12 fiscal year (FY), net remittances were **US\$1,779.0 million**, which represented an increase of **US\$100.9 million** or **6.0 per cent** relative to the corresponding period of the previous fiscal year (Table 4). This resulted from a positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the fiscal year 2011/12, total remittance inflows were **US\$2,050.2 million**, representing an increase of **US\$116.7 million** or **6.0 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from increased inflows from both the *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$101.9 million** or **6.2 per cent**, while *Other Remittances* had an increase of **US\$14.8 million** or **5.0 per cent**. For the fiscal year, the upturn in outflows of **US\$15.9 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$2,050.2 million** for the fiscal year of the 2011/12 fiscal year represent the largest inflow since FY 2010/11 (Graph 5). This is positively related to positive developments in the source economies over the review period.

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2011 Mar</b>	<b>2012* Mar</b>	<b>Change</b>	<b>% Change**</b>
<b>Remittance Companies^</b>	152.4	162.5	10.2	6.7
<b>Other Remittances</b>	26.9	25.3	-1.6	-5.9
<b>Total Remittance Inflows</b>	179.3	187.9	8.6	4.8
<b>Total Remittance Outflows</b>	21.5	22.3	0.8	3.6
<b>Net Remittances</b>	157.8	165.6	7.8	4.9

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

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

**Table 7**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2011 Jan-Mar</i>	<i>2012* Jan-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies <sup>^</sup>	408.1	431.1	23.0	5.6
Other Remittances	71.6	73.7	2.2	3.0
<b>Total Remittance Inflows</b>	<b>479.7</b>	<b>504.8</b>	<b>25.1</b>	<b>5.2</b>
<b>Total Remittance Outflows</b>	<b>58.4</b>	<b>68.2</b>	<b>9.8</b>	<b>16.7</b>
<b>Net Remittances</b>	<b>421.3</b>	<b>436.7</b>	<b>15.4</b>	<b>3.7</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i><sup>^</sup> Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

**Table 8**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2010/11</i> <i>April-Mar</i>	<i>2011/12</i> <i>April-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies <sup>^</sup>	1635.8	1737.8	101.9	6.2
Other Remittances	297.7	312.5	14.8	5.0
<b>Total Remittance Inflows</b>	<b>1933.5</b>	<b>2050.2</b>	<b>116.7</b>	<b>6.0</b>
<b>Total Remittance Outflows</b>	<b>255.4</b>	<b>271.2</b>	<b>15.9</b>	<b>6.2</b>
<b>Net Remittances</b>	<b>1678.1</b>	<b>1779.0</b>	<b>100.9</b>	<b>6.0</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i><sup>^</sup> Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 9**

<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>												
2008	116.6	128.1	141.2	142.6	148.3	136.4	138.7	135.2	150.2	130.4	108.7	143.6
2009	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7
<b>2012</b>	<b>126.1</b>	<b>142.4</b>	<b>162.5</b>	<b>146.3</b>	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.1</i>	<i>6.8</i>	<i>6.7</i>	<i>-1.5</i>	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.1</i>	<i>5.0</i>	<i>5.6</i>	<i>3.7</i>	..	..	..	..	..	..	..	..
<b>Other Remittances</b>												
2008	32.9	34.2	33.1	34.8	32.3	34.8	38.3	30.7	34.1	35.6	26.9	33.5
2009	25.1	19.0	33.1	18.1	17.0	25.9	25.0	23.9	22.8	19.4	23.4	25.5
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	35.6
<b>2012</b>	<b>23.6</b>	<b>24.8</b>	<b>25.3</b>	<b>27.1</b>	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>8.8</i>	<i>8.0</i>	<i>-5.9</i>	<i>2.2</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>8.8</i>	<i>8.4</i>	<i>3.0</i>	<i>2.8</i>	.	.	.	.	.	.	.	.
<b>Total Remittance Inflows</b>												
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
<b>2012</b>	<b>149.7</b>	<b>167.2</b>	<b>187.9</b>	<b>173.4</b>	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>3.9</i>	<i>7.0</i>	<i>4.8</i>	<i>-0.9</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>3.9</i>	<i>5.5</i>	<i>5.2</i>	<i>3.6</i>	.	.	.	.	.	.	.	.
<b>Total Remittance Outflows</b>												
2009	20.9	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.2
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4
<b>2012</b>	<b>23.4</b>	<b>22.4</b>	<b>22.3</b>	<b>25.4</b>	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>21.2</i>	<i>27.8</i>	<i>3.6</i>	<i>11.2</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>21.2</i>	<i>24.4</i>	<i>16.7</i>	<i>15.2</i>	.	.	.	.	.	.	.	.
<b>Net Remittances</b>												
2009	113.2	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	134.7	121.8	156.7
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7
2011	124.7	138.8	157.8	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	178.9
<b>2012</b>	<b>126.3</b>	<b>144.8</b>	<b>165.6</b>	<b>148.1</b>	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>1.3</i>	<i>4.3</i>	<i>4.9</i>	<i>-2.8</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	<i>2.0</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 10**

<b>Jamaica's Historical Remittances (US\$MN)</b>			
	<b>2009*</b>	<b>2010**</b>	<b>2011**</b>
<b>Remittance Companies</b>	1525.8	1613.9	1714.8
<b>Other Remittances</b>	264.5	292.3	310.3
<b>Total Remittance Inflows</b>	<b>1790.3</b>	<b>1906.2</b>	<b>2025.1</b>
<b>Total Remittance Outflows</b>	<b>237.4</b>	<b>248.1</b>	<b>261.4</b>
<b>Net Remittances</b>	<b>1552.9</b>	<b>1658.1</b>	<b>1763.6</b>

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

*\* Revised*

*\*\* Provisional*

**Table 11**

<b>Jamaica's Historical Remittances ( by quarter)*</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>				
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
2012	431.1			
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	3.6
quarter/quarter growth rate (%):2012/2011	5.6			
<b>Other Remittances</b>				
2009	77.2	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	82.7
2012	73.7			
quarter/quarter growth rate (%):2010/2009	-14.3	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.1	4.4
quarter/quarter growth rate (%):2012/2011	3.0			
<b>Total Remittance Inflows</b>				
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
2011	479.7	503.1	515.6	522.2
2012	504.8			
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	5.7	8.7	3.7
quarter/quarter growth rate (%):2012/2011	5.2			
<b>Total Remittance Outflows</b>				
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.0
2012	68.2			
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	4.3
quarter/quarter growth rate (%):2012/2011	16.7			
<b>Net Remittances</b>				
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	455.2
2012	436.7			
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.1	3.6
quarter/quarter growth rate (%):2012/2011	3.7			
<b>* Provisional</b>				
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

**Table 12**

<b>SELECTED INDICATORS*</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011<sup>^</sup></b>
<b>Selected Indicators (US\$mn)</b>					
<b>REMITTANCE INFLOWS</b>	1964.3	2021.3	1790.3	1906.2	2025.1
<b>TOURISM EXPENDITURE</b>	1910.0	1975.8	1925.5	2001.3	2012.5
<b>EXPORTS</b>	2362.6	2743.9	1387.7	1371.2	1666.1
<b>FDI (Inflows)</b>	866.5	1436.6	540.9	227.7	n.a
<b>IMPORTS</b>	6203.9	7546.8	4475.6	5294.8	6724.3
<b>GDP*</b>	12820.0	13788.2	12206.7	13429.5	14677.2
<b>Remittance/Population (US\$) (Per Capita)</b>	733.7	751.8	663.8	706.0	748.1
<b>Remittances/GDP</b>	<b>15.3</b>	<b>14.7</b>	<b>14.7</b>	<b>14.2</b>	<b>13.8</b>
<b>Remittances/Tourist Expenditure</b>	<b>102.8</b>	<b>102.3</b>	<b>93.0</b>	<b>95.2</b>	<b>100.6</b>
<b>Remittances /Exports</b>	<b>83.1</b>	<b>73.7</b>	<b>129.0</b>	<b>139.0</b>	<b>121.5</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>226.7</b>	<b>140.7</b>	<b>331.0</b>	<b>837.2</b>	<b>n.a.</b>
<b>Remittances/Imports</b>	<b>31.7</b>	<b>26.8</b>	<b>40.0</b>	<b>36.0</b>	<b>30.1</b>
<i>External Sector Statistics Unit            Economic Information &amp; Publications Department            Research &amp; Economic Programming Division            Bank of Jamaica</i>					
<sup>^</sup> <i>Provisional</i> * <i>Revised</i> .. <i>not available</i>					



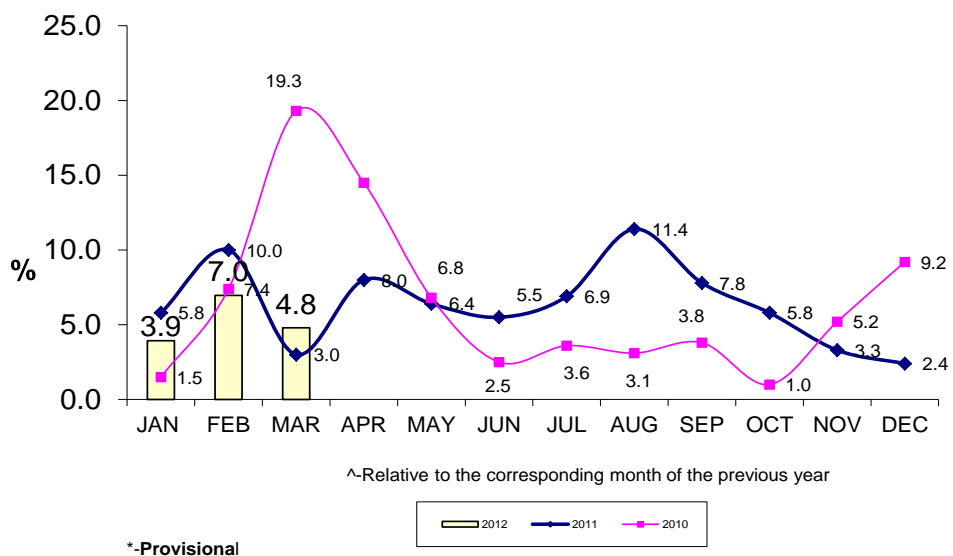
**Table 13**

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.2	1495.1	1564.2
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1766.3
2012	1501.8	1788.4	2082.0	.	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	7.1	8.5	1.6	.	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	7.1	7.9	5.4	.	.	.	.	.	.	.	.	.
<b>El Salvador</b>												
2009	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	281.9	360.1
2012	267.3	314.8	364.0	.	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	6.6	12.6	8.5	.	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	6.6	9.8	9.3	.	.	.	.	.	.	.	.	.
<b>Guatemala</b>												
2009	320.5	322.5	385.2	380.1	384.9	393.2	405.7	370.8	367.4	362.8	323.7	396.6
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	283.3	304.6	384.1	371.3	460.8	455.9	399.7	459.8	364.8	356.8	343.5	378.5
2012	305.1	350.4	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	7.7	15.0	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	7.7	11.5	.	.	.	.	.	.	.	.	.	.
<b>Jamaica**</b>												
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
2012	149.7	167.2	187.9	173.4	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	3.9	7.0	4.8	.	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	3.9	5.5	5.2	.	.	.	.	.	.	.	.	.
<b>Dominican Republic*</b>												
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	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	238.2	250.2	275.5	262.4	266.1	247.0	290.1	269.2	239.5	266.6	252.4	342.8
month/month growth rate (%)2011/2010	15.1	26.7	-14.6	10.3	12.6	4.1	-2.1	7.8	12.7	12.0	10.6	2.5
CYTD growth rate (%)2011/2010	15.1	20.7	5.1	6.3	7.6	7.0	5.4	5.7	6.4	6.9	7.3	6.7
* Provisional ..- data not available												
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date,as such, these figures are subject to revision.												
External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												

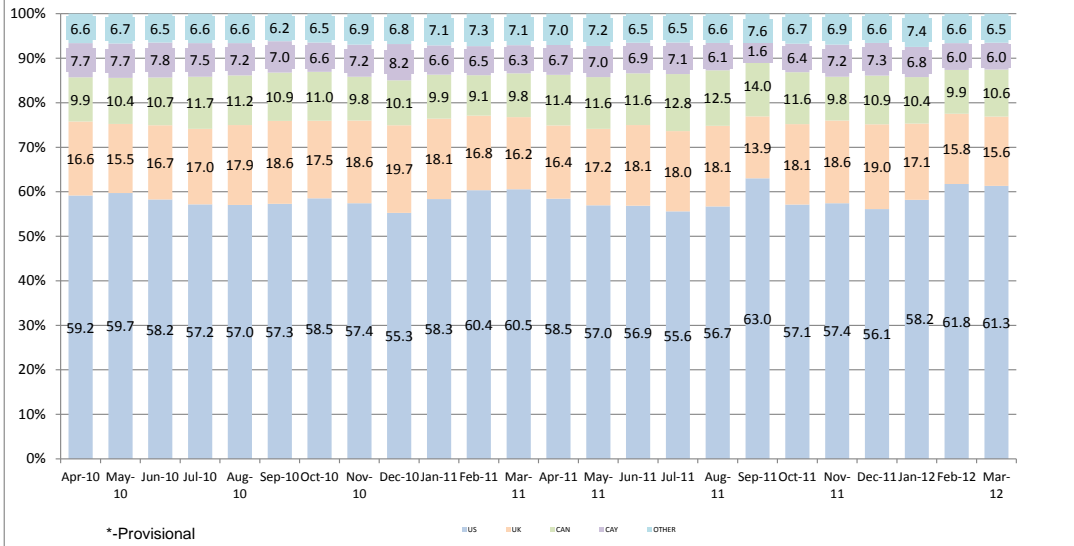
**Table 14**

Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>79.0</b>	<b>86.1</b>	<b>106.0</b>	<b>95.9</b>	<b>93.1</b>	<b>91.9</b>	<b>91.2</b>	<b>89.4</b>	<b>90.6</b>	<b>91.1</b>	<b>86.2</b>	<b>109.2</b>	<b>1109.9</b>
<i>of which Remittance Companies</i>	71.0	80.9	92.7	87.9	83.6	81.6	83.3	84.6	82.8	83.5	74.7	92.1	998.7
<b>UK</b>	<b>24.7</b>	<b>23.5</b>	<b>27.5</b>	<b>26.9</b>	<b>24.2</b>	<b>26.3</b>	<b>27.1</b>	<b>28.1</b>	<b>29.4</b>	<b>27.2</b>	<b>27.9</b>	<b>38.9</b>	<b>332.0</b>
<i>of which Remittance Companies</i>	22.2	22.1	24.1	24.7	21.8	23.4	24.8	26.6	26.9	25.0	24.2	32.8	298.4
<b>CAN</b>	<b>12.1</b>	<b>11.8</b>	<b>15.6</b>	<b>16.1</b>	<b>16.2</b>	<b>16.9</b>	<b>18.7</b>	<b>17.5</b>	<b>17.2</b>	<b>17.1</b>	<b>14.7</b>	<b>19.9</b>	<b>193.8</b>
<i>of which Remittance Companies</i>	10.9	11.0	13.6	14.7	14.5	15.0	17.0	16.6	15.7	15.7	12.8	16.8	174.4
<b>CAY</b>	<b>11.0</b>	<b>10.9</b>	<b>13.1</b>	<b>12.5</b>	<b>12.0</b>	<b>12.3</b>	<b>12.0</b>	<b>11.3</b>	<b>11.1</b>	<b>10.2</b>	<b>10.9</b>	<b>16.1</b>	<b>143.6</b>
<i>of which Remittance Companies</i>	9.9	10.2	11.5	11.4	10.8	11.0	11.0	10.7	10.1	9.4	9.4	13.6	129.0
<b>Other</b>	<b>9.3</b>	<b>9.7</b>	<b>11.9</b>	<b>10.7</b>	<b>10.4</b>	<b>10.2</b>	<b>10.5</b>	<b>10.4</b>	<b>9.8</b>	<b>10.1</b>	<b>10.4</b>	<b>13.4</b>	<b>126.9</b>
<i>of which Remittance Companies</i>	8.3	9.2	10.4	9.8	9.4	9.1	9.6	9.8	9.0	9.2	9.0	11.3	114.2
<b>TOTAL</b>	<b>136.2</b>	<b>142.0</b>	<b>174.1</b>	<b>162.1</b>	<b>156.0</b>	<b>157.7</b>	<b>159.5</b>	<b>156.8</b>	<b>158.2</b>	<b>155.8</b>	<b>150.2</b>	<b>197.6</b>	<b>1906.2</b>
<i>of which Remittance Companies</i>	122.3	133.4	152.3	148.5	140.0	140.1	145.7	148.2	144.5	142.8	130.1	166.6	1714.7
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>113.6</b>	<b>1169.5</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>38.5</b>	<b>351.1</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>22.1</b>	<b>228.6</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>14.8</b>	<b>136.7</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>13.3</b>	<b>139.2</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>202.3</b>	<b>2025.1</b>
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	1714.7
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>87.1</b>	<b>103.3</b>	<b>115.2</b>										<b>305.6</b>
<i>of which Remittance Companies</i>	73.4	88.0	99.7										261.0
<b>UK</b>	<b>25.6</b>	<b>26.3</b>	<b>29.3</b>										<b>81.2</b>
<i>of which Remittance Companies</i>	21.6	22.4	25.3										69.4
<b>CAN</b>	<b>15.6</b>	<b>16.5</b>	<b>19.8</b>										<b>51.9</b>
<i>of which Remittance Companies</i>	13.2	14.1	17.2										44.4
<b>CAY</b>	<b>10.2</b>	<b>10.1</b>	<b>11.3</b>										<b>31.6</b>
<i>of which Remittance Companies</i>	8.6	8.6	9.8										27.0
<b>Other</b>	<b>11.1</b>	<b>11.0</b>	<b>12.2</b>										<b>34.4</b>
<i>of which Remittance Companies</i>	9.4	9.4	10.6										29.4
<b>TOTAL</b>	<b>149.7</b>	<b>167.2</b>	<b>187.9</b>										<b>504.8</b>
<i>of which Remittance Companies</i>	126.1	142.4	162.5										431.1
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

**Graph 6\***  
**Remittances Growth Rates<sup>^</sup>**



**Graph 7\***  
**Percentage Contribution by Source Country**  
**April 2010- Mar 2012**



This page was intentionally left blank



**BANK OF JAMAICA**

Nethersole Place

P.O. Box 621

Kingston, Jamaica

Telephone: 876 922 0750

Internet: [www.boj.org.jm](http://www.boj.org.jm)