THE BALANCE OF PAYMENTS

REMITTANCE REPORT
March 2014

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

ISSN 07993285

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BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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Overview

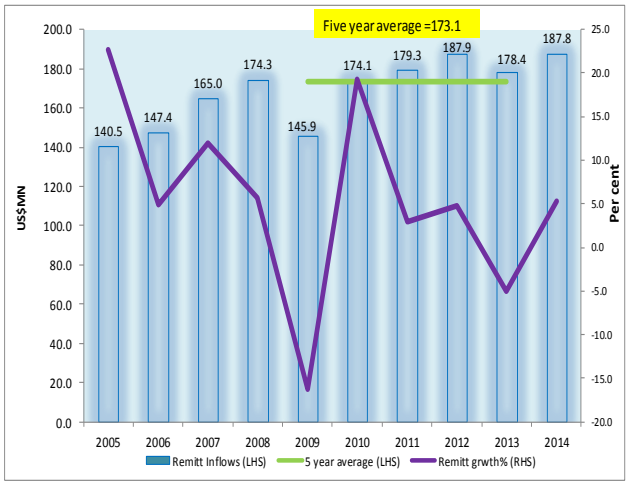
Table 1

JAMAICA'S REMITTANCES (US$MN)	March 2013	March 2014*	Change	% Change**
Total Remittance Inflows	178.4	187.8	9.4	5.3
Remittance Companies^	155.1	160.9	5.8	3.7
Other Remittances	23.3	26.9	3.6	15.5
Total Remittance Outflows	17.6	16.3	-1.3	-7.5
Net Remittances	160.8	171.5	10.8	6.7

* 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 2005-2014



Source: Bank of Jamaica

March 2014

For March 2014, net remittances were **US$171.5 million**, an increase of **US$10.8 million** or **6.7 per cent** relative to the corresponding period of 2013 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance inflows which was augmented by a marginal decrease in remittance outflows.

Gross remittance inflows for the month were **US$187.8 million**, an increase of **US$9.4 million** or **5.3 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US$173.1 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows reflected increases of **US$5.8 million** and **US$3.6 million** in flows through ***Remittance Companies*** and ***Other Remittances*** respectively (Table 1).

Table 2

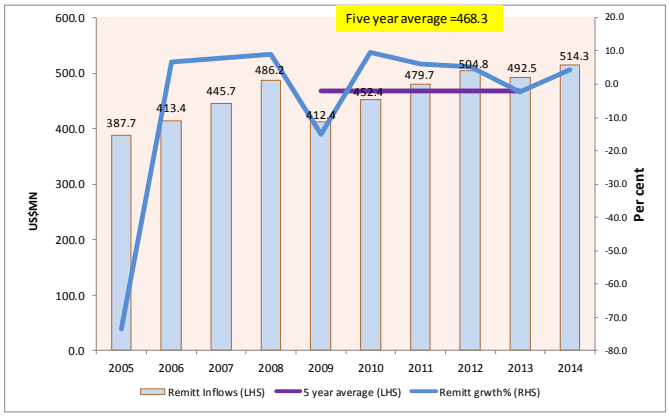
JAMAICA'S REMITTANCES (US$MN)

	Jan-March 2013	Jan-March 2014*	Change	% Change**
Total Remittance Inflows	492.5	514.3	21.8	4.4
Remittance Companies^	416.8	438.8	22.0	5.3
Other Remittances	75.7	75.5	-0.2	-0.2
Total Remittance Outflows	61.1	53.1	-7.9	-13.0
Net Remittances	431.4	461.2	29.8	6.9

+ 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 - Mar 2005-2014



Source: Bank of Jamaica

January to March 2014

Net remittances for the 2014 March quarter were **US$461.2 million**, an increase of **US$29.8 million** or **6.9 per cent** relative to 2013 (Table 2). The outturn 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$514.3 million**, an increase of **US$21.8 million** or **4.4 per cent**. These inflows were above the average of **US$468.3 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$22.0 million** in inflows through ***Remittance Companies***. The increase in these flows was partly offset by a decline of **US$0.2 million** in inflows from ***Other Remittances***.

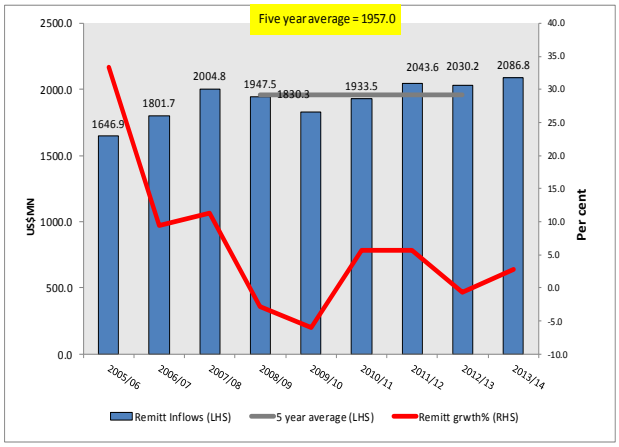
Table 3

JAMAICA'S REMITTANCES (US$MN)	Apr-March 2012/13	Apr-March* 2013/14*	Change	% Change**
Total Remittance Inflows	**2030.2**	**2086.8**	**56.6**	**2.8**
Remittance Companies^	1743.9	1782.6	38.6	2.2
Other Remittances	286.2	304.2	18.0	6.3
Total Remittance Outflows	**260.4**	**232.6**	**-27.8**	**-10.7**
Net Remittances	**1769.8**	**1854.2**	**84.4**	**4.8**

* 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-Mar 2005/06-2013/14



Source: Bank of Jamaica

April to March 2013/14

For the 2013/14 fiscal year to March, net remittances were **US$1 854.2 million**, an increase of **US$84.4 million** or **4.8 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$2 086.8 million**, an increase of **US$56.6 million** or **2.8 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US$1 957.0 million** for the previous five corresponding periods (Graph 3).

The increase of **US$56.6 million** or **2.8 per cent** in total remittance inflows for the reporting period, relative to a year ago, reflected an increase of **US$18.0 million** in inflows through ***Other Remittances*** and an increase of **US$38.6 million** in inflows via ***Remittance Companies*** (Table 3)**.**

Table 4

Jamaica's Remittances

US$ Millions

	2013 March	2014* March	Change	% Change**
Remittance Inflows				
Remittance Companies^	155.1	160.9	5.8	3.7
Other Remittances	23.3	26.9	3.6	15.5
Total Remittance Inflows	178.4	187.8	9.4	5.3
Total Remittance Outflows	17.6	16.3	-1.3	-7.5
Net Remittances	160.8	171.5	10.8	6.7

**** Provisional***

***** Growth relative to the corresponding period of the previous year.***

^ Flows through Remittance Companies

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Economic Information & Pubilcations Dept.
Research & Economic Programming Division
Bank of Jamaica

Table 5

Jamaica's Remittances

US$ Millions

	2013 Jan-March	2014* Jan-March	Change	% Change**
Remittance Inflows				
Remittance Companies^	416.8	438.8	22.0	5.3
Other Remittances	75.7	75.5	-0.2	-0.2
Total Remittance Inflows	492.5	514.3	21.8	4.4
Total Remittance Outflows	61.1	53.1	-7.9	-13.0
Net Remittances	431.4	461.2	29.8	6.9

**** Provisional***

***** Growth relative to the corresponding period of the previous year.***

^ Flows through Remittance Companies

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

Table 6

Jamaica's Remittances

US$ Millions

	2012/13 Apr-March	2013/14 Apr-March*	Change	% Change**
Remittance Inflows				
Remittance Companies^	1743.9	1782.6	38.6	2.2
Other Remittances	286.2	304.2	18.0	6.3
Total Remittance Inflows	2030.2	2086.8	56.6	2.8
Total Remittance Outflows	260.4	232.6	-27.8	-10.7
Net Remittances	1769.8	1854.2	84.4	4.8

**** Provisional***

***** Growth relative to the corresponding period of the previous year.***

^ Flows through Remittance Companies

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

Table 7

Jamaica's Historical Remittances

US$ Millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Remittance Companies												
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
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9
2014*	**134.9**	**143.1**	**160.9**									
month/month growth rate (%):2013/2014	4.3	8.0	3.7									
CYTD growth rate (%):2013/2014	4.3	6.2	5.3									
Other Remittances												
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
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6
2014*	**23.3**	**25.3**	**26.9**									
month/month growth rate (%):2013/2014	-5.7	-8.6	15.5									
CYTD growth rate (%):2013/2014	-5.7	-7.2	-0.2									
Total Remittance Inflows												
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
2014*	**158.2**	**168.3**	**187.8**									
month/month growth rate (%):2013/2014	2.7	5.1	5.3									
CYTD growth rate (%):2013/2014	2.7	3.9	4.4									
Total Remittance Outflows												
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
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6
2014*	**20.3**	**16.5**	**16.3**									
month/month growth rate (%):2013/2014	-16.0	-14.2	-7.5									
CYTD growth rate (%):2013/2014	-16.0	-15.2	-13.0									
Net Remittances												
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
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9
2014*	**137.8**	**151.8**	**171.5**									
month/month growth rate (%):2013/2014	6.2	7.8	6.7									
CYTD growth rate (%):2013/2014	6.2	7.0	6.9									

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Table 8

Jamaica's Historical Remittances (US$MN)	2010	2011	2012	2013
Remittance Companies	1613.9	1714.8	1758.2	1760.6
Other Remittances	292.3	303.7	284.3	304.4
Total Remittance Inflows	**1906.2**	**2018.5**	**2042.6**	**2064.9**
Total Remittance Outflows	**248.1**	**261.4**	**267.4**	**240.5**
Net Remittances	**1658.1**	**1757.1**	**1775.1**	**1824.4**

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Bank of Jamaica
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Table 9

Jamaica's Historical Remittances (by quarters)

US$ Millions

	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
Remittance Companies				
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**
2014*	**438.8**			
quarter/quarter growth rate (%):2012/2011	*5.6*	*4.2*	*-1.6*	*2.1*
quarter/quarter growth rate (%):2013/2012	*-3.3*	*-1.0*	*2.7*	*2.1*
quarter/quarter growth rate (%):2014/2013	*5.3*			
Other Remittances				
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**
2014*	**75.5**			
quarter/quarter growth rate (%):2012/2011	*3.0*	*-4.6*	*-13.3*	*-10.0*
quarter/quarter growth rate (%):2013/2012	*2.6*	*13.9*	*2.3*	*9.0*
quarter/quarter growth rate (%):2014/2013	*-0.2*			
Total Remittance Inflows				
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**
2014*	**514.3**			
quarter/quarter growth rate (%):2012/2011	*5.2*	*2.8*	*-3.3*	*0.3*
quarter/quarter growth rate (%):2013/2012	*-2.4*	*1.1*	*2.7*	*3.0*
quarter/quarter growth rate (%):2014/2013	*4.4*			
Total Remittance Outflows				
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**
2014*	**53.1**			
quarter/quarter growth rate (%):2012/2011	*16.7*	*-0.5*	*-7.3*	*2.2*
quarter/quarter growth rate (%):2013/2012	*-10.4*	*-10.9*	*-2.3*	*-16.1*
quarter/quarter growth rate (%):2014/2013	*-13.0*			
Net Remittances				
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**
2014*	**461.2**			
quarter/quarter growth rate (%):2012/2011	*3.7*	*3.3*	*-2.7*	*0.1*
quarter/quarter growth rate (%):2013/2012	*-1.2*	*2.9*	*3.4*	*6.0*
quarter/quarter growth rate (%):2014/2013	*6.9*			

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Table 10

SELECTED INDICATORS	2009	2010	2011	2012+	2013**
Selected Indicators (US$mn)					
REMITTANCE INFLOWS	1790.3	1906.2	2018.4	2042.6	2064.9
TOURISM EXPENDITURE	1925.5	2001.2	2002.5	2069.5	2073.9
EXPORTS	1387.7	1371.2	1662.9	1747.3	1597.3
FDI (Inflows)	540.9	227.7	218.2	564.8	630.8
IMPORTS	5138.5	5294.8	6547.7	6706.8	6331.6
GDP	12043.4	13203.0	14402.5	14754.6	14096.5
Remittance/Population (US$) (Per Capita)	*663.8*	*706.0*	*745.6*	*753.7*	*759.2*
Remittances/GDP	***14.9***	***14.4***	***14.0***	***13.8***	***14.6***
Remittances/Tourist Expenditure	***93.0***	***95.3***	***100.8***	***98.7***	***99.6***
Remittances /Exports	***129.0***	***139.0***	***121.4***	***116.9***	***129.3***
Remittances/FDI (INFLOWS)	***331.0***	***837.2***	***925.0***	***361.6***	***327.4***
Remittances/Imports	***34.8***	***36.0***	***30.8***	***30.5***	***32.6***

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Bank of jamaica
** Provisional*
*** Preliminary estimates*
+ Revised

Table 11

Remittances for Selected Countries

US$ Millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
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
2014+	**1642.1**	**1719.2**	**2098.2**									
month/month growth rate (%):2013/2014	12.3	8.3	18.3									
CYTD growth rate (%):2013/2014	12.3	10.2	13.2									
El Salvador												
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	336.5	355.8	358.9	322.0	332.3	326.6	315.4	331.9	311.0	394.5
2014*	**288.1**	**317.8**	**383.2**									
month/month growth rate (%):2013/2014	2.8	5.8	13.9									
CYTD growth rate (%):2013/2014	2.8	4.3	7.8									
Guatemala												
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
2014*	**394.2**	**383.9**	**459.2**									
month/month growth rate (%):2013/2014	10.1	9.3	8.3									
CYTD growth rate (%):2013/2014	10.1	9.7	9.2									
Jamaica												
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
2014*	**158.2**	**168.3**	**187.8**									
month/month growth rate (%):2013/2014	2.7	5.1	5.3									
CYTD growth rate (%):2013/2014	2.7	3.9	4.4									
Dominican Republic												
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258.0	232.5	302.0
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	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
2013*	**251.9**	**258.6**	**306.5**	**242.4**	**249.6**	**247.8**	**263.0**	**242.1**	**232.1**	**317.3**	**307.3**	**414.5**
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
USA	**87.1**	**103.3**	**115.2**	**107.8**	**98.4**	**103.3**	**99.1**	**96.7**	**91.3**	**93.7**	**89.7**	**112.6**	**1198.3**
of which Remittance Companies	*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**
UK	**25.6**	**26.3**	**29.3**	**28.3**	**27.2**	**28.0**	**27.3**	**29.0**	**26.4**	**28.4**	**28.4**	**35.0**	**339.2**
of which Remittance Companies	*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**
CAN	**15.6**	**16.5**	**19.8**	**20.5**	**19.7**	**21.2**	**21.3**	**22.2**	**22.9**	**20.1**	**18.1**	**23.5**	**241.5**
of which Remittance Companies	*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**
CAY	**10.2**	**10.1**	**11.3**	**11.0**	**10.0**	**11.3**	**10.2**	**10.7**	**7.7**	**10.0**	**10.4**	**11.7**	**124.7**
of which Remittance Companies	*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**
Other	**11.1**	**11.0**	**12.2**	**12.5**	**11.3**	**11.4**	**11.0**	**11.5**	**11.1**	**11.2**	**11.2**	**13.4**	**138.9**
of which Remittance Companies	*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**
TOTAL	**149.7**	**167.2**	**187.9**	**180.1**	**166.7**	**175.2**	**168.9**	**170.1**	**159.4**	**163.4**	**157.8**	**196.2**	**2042.6**
of which Remittance Companies	*126.1*	*142.4*	*162.5*	*153.4*	*141.9*	*151.3*	*145.0*	*146.4*	*140.1*	*141.3*	*137.1*	*170.5*	*1758.2*

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

^ Revised
*Provisional

Remittance by Source Countries (US$MN)^*

2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	**90.7**	**99.7**	**112.4**	**108.8**	**108.8**	**99.1**	**100.8**	**103.5**	**95.7**	**99.1**	**97.6**	**109.9**	**1226.1**
of which Remittance Companies	*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**
UK	**25.7**	**23.4**	**24.2**	**27.5**	**27.2**	**24.9**	**26.9**	**27.8**	**25.7**	**28.5**	**28.3**	**36.6**	**326.8**
of which Remittance Companies	*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**
CAN	**17.4**	**16.8**	**19.6**	**20.4**	**21.9**	**21.0**	**21.3**	**23.5**	**21.4**	**21.6**	**19.6**	**21.4**	**246.0**
of which Remittance Companies	*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**
CAY	**8.6**	**8.7**	**9.9**	**11.0**	**11.2**	**10.0**	**9.9**	**10.8**	**9.7**	**9.9**	**10.2**	**13.4**	**123.3**
of which Remittance Companies	*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**
Other	**11.6**	**11.5**	**12.2**	**12.4**	**12.4**	**11.1**	**11.6**	**12.2**	**10.8**	**11.6**	**12.1**	**13.2**	**142.8**
of which Remittance Companies	*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**
TOTAL	**154.0**	**160.1**	**178.4**	**180.1**	**181.5**	**166.0**	**170.5**	**177.8**	**163.4**	**170.7**	**167.8**	**194.5**	**2064.9**
of which Remittance Companies	*129.3*	*132.5*	*155.1*	*148.8*	*149.9*	*143.4*	*148.3*	*154.6*	*140.2*	*146.9*	*142.7*	*168.9*	*1760.6*

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

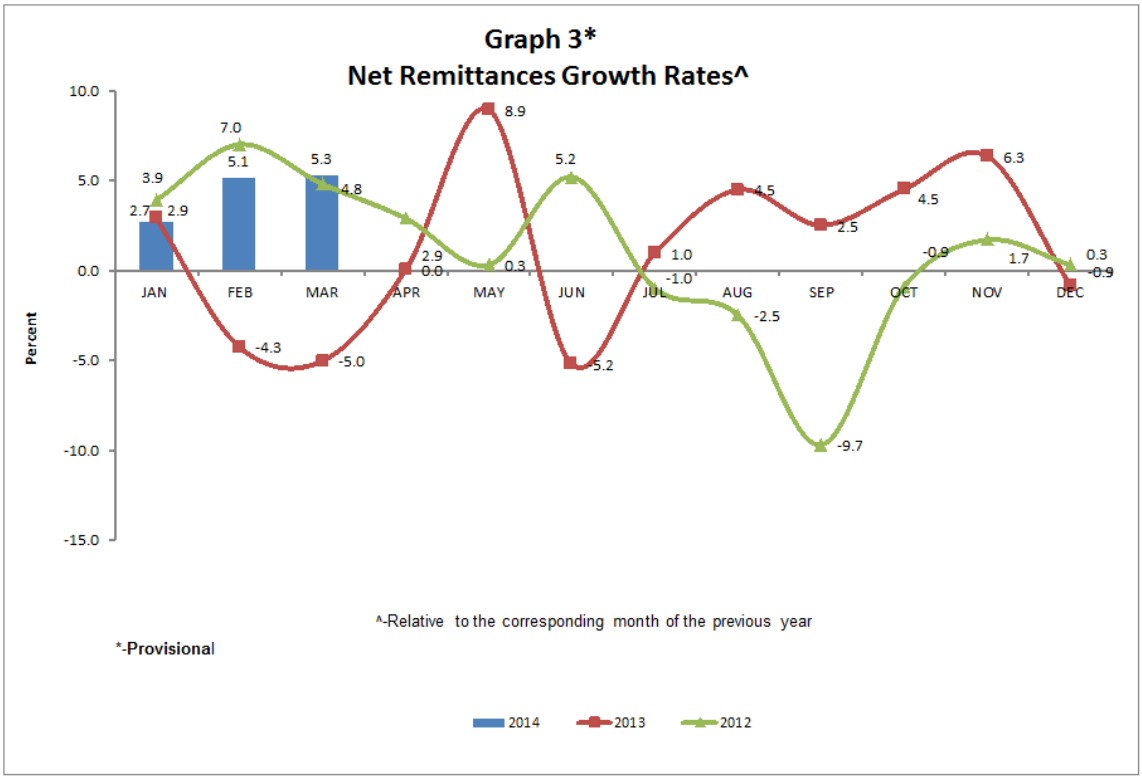
^ Revised
*Provisional

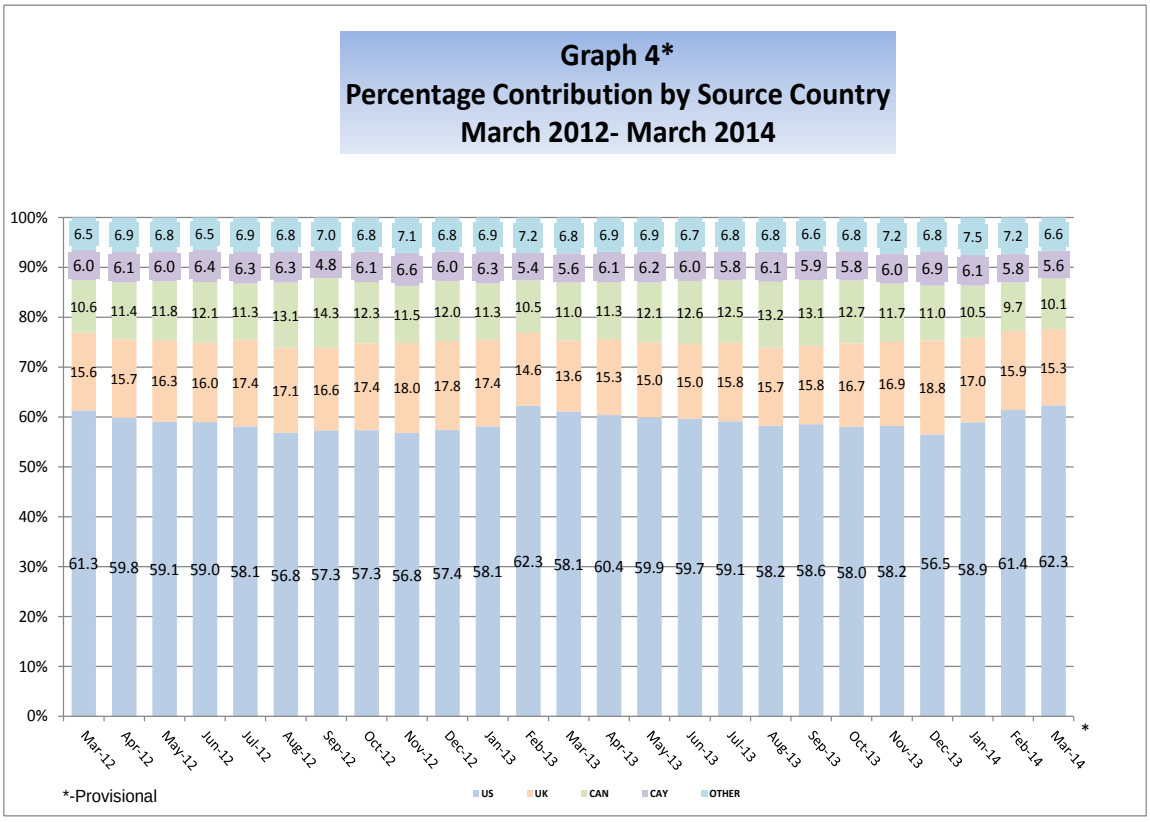
Remittance by Source Countries (US$MN)^*

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	**93.2**	**103.4**	**117.1**										**313.6**
of which Remittance Companies	*79.5*	*87.8*	*22.7*										**190.0**
UK	**26.8**	**26.7**	**28.8**										**82.3**
of which Remittance Companies	*22.9*	*22.7*	*24.6*										**70.2**
CAN	**16.5**	**16.3**	**19.0**										**51.9**
of which Remittance Companies	*14.1*	*13.9*	*16.3*										**44.3**
CAY	**9.7**	**9.8**	**10.6**										**30.0**
of which Remittance Companies	*8.3*	*8.3*	*9.0*										**25.6**
Other	**11.9**	**12.2**	**12.4**										**36.5**
of which Remittance Companies	*10.2*	*10.3*	*10.7*										**31.1**
TOTAL	**158.2**	**168.3**	**187.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**514.3**
of which Remittance Companies	*134.9*	*143.1*	*83.3*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*361.2*

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

^ Revised
*Provisional


Graph 3*
Net Remittances Growth Rates^
Percent
10.0
5.0
0.0
-5.0
-10.0
-15.0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
^-Relative to the corresponding month of the previous year
*-Provisional
2014
2013
2012


Graph 4*
Percentage Contribution by Source Country
March 2012- March 2014
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
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Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
*
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UK
CAN
CAY
OTHER

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