



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT October 2014**

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





# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT October 2014

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

Copyright © 2015

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> .....	4
<b>Historical Remittances</b> .....	7
<b>Selected Indicators</b> .....	10
<b>Remittances: Selected Countries</b> .....	11
<b>Remittances by Source Country</b> .....	12
<b>Graphs</b>	
1. Historical Trend in Remittance Inflows: October 2005-2014.....	1
2. Historical Trend in Remittance Inflows: Jan-October 2005-2014.....	2
3. Historical Trend in Remittance Inflows: Apr-October 2005/06-2014/15.....	3
4. Outbound Remittance Transfers By Source Countries: Jan-October 2014.....	13
5. Remittance Growth Rates 2012-2014.....	14
6. Percentage Contribution of Remittance Inflows by Source Country.....	14

This page was intentionally left blank

## Overview

**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	October 2013	October 2014*	Change	% Change**
<b>Total Remittance Inflows</b>	170.7	179.7	8.9	5.2
Remittance Companies^	146.9	154.9	8.1	5.5
Other Remittances	23.9	24.7	0.8	3.5
<b>Total Remittance Outflows</b>	18.5	19.4	0.9	4.9
<b>Net Remittances</b>	152.3	160.3	8.0	5.3

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

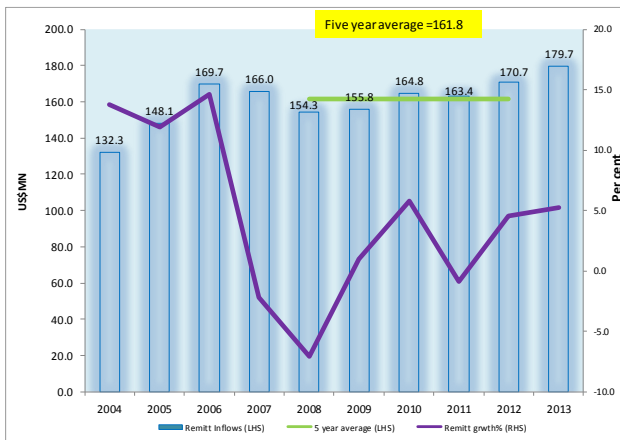
Source: Bank of Jamaica

### October 2014

For October 2014, net remittances were **US\$160.3 million**, an increase of **US\$8.0 million** or **5.3 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 partially offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$179.7 million**, an increase of **US\$8.9 million** or **5.2 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$161.8 million** for the previous five corresponding periods (Graph 1). The out-turn for total remittance inflows reflected increases of **US\$8.1 million** and **US\$0.8 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

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



Source: Bank of Jamaica

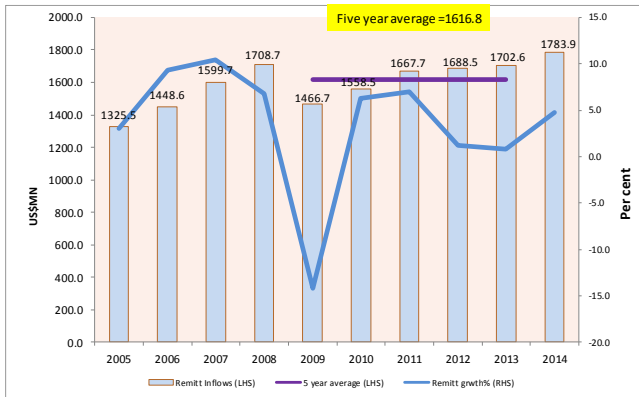
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-October 2013	Jan-October 2014*	Change	% Change**
<b>Total Remittance Inflows</b>	1702.6	1783.9	81.3	4.8
Remittance Companies^	1449.0	1531.4	82.5	5.7
Other Remittances	253.7	252.5	-1.2	-0.5
<b>Total Remittance Outflows</b>	201.5	192.5	-9.1	-4.5
<b>Net Remittances</b>	1501.1	1591.5	90.4	6.0

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

Source: Bank of Jamaica

**Graph 2**  
**Historical Trend in Remittance Inflows**  
**Jan - October 2005-2014**



Source: Bank of Jamaica

**January to October 2014**

Net remittances for the calendar year to October were **US\$1 591.5 million**, which represented a growth of **US\$90.4 million** or **6.0 per cent** relative to the corresponding period of 2013 (Table 2). The out-turn for the review period reflected an increase in gross inflows, supported by a notable reduction in outflows.

For the review period total remittance inflows were **US\$1 783.9 million**, representing an increase of **US\$81.3 million** or **4.8 per cent**. These inflows were above the average of **US\$1 616.8 million** for the previous five corresponding periods (Graph 2). Notably, remittance inflows for the year-to-date were above the corresponding pre-crisis out-turn for 2008.

The increase in total remittance inflows reflected an increase of **US\$82.5 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$1.2 million** in inflows from **Other Remittances**.



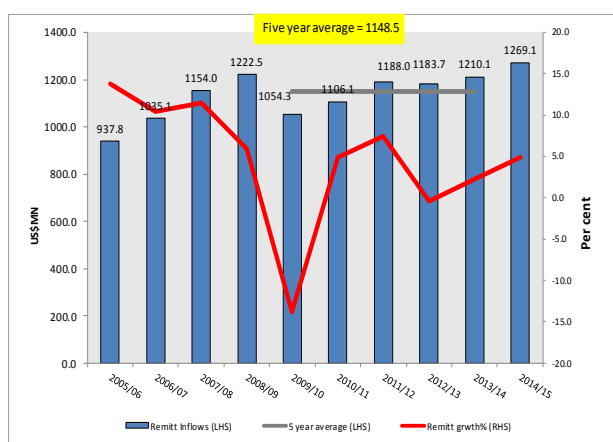
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-October	Apr-October*		%
	2013/14	2014/15*	Change	Change**
<b>Total Remittance Inflows</b>	<b>1210.1</b>	<b>1269.1</b>	<b>59.0</b>	<b>4.9</b>
Remittance Companies <sup>^</sup>	1032.1	1092.6	60.5	5.9
Other Remittances	178.0	176.5	-1.5	-0.8
<b>Total Remittance Outflows</b>	<b>140.4</b>	<b>139.2</b>	<b>-1.2</b>	<b>-0.9</b>
<b>Net Remittances</b>	<b>1069.7</b>	<b>1129.9</b>	<b>60.3</b>	<b>5.6</b>

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

Source: Bank of Jamaica

**Graph 3**  
**Historical Trend in Remittance Inflows**  
**Apr-October 2005/06-2014/15**



Source: Bank of Jamaica

**April to October 2014/15**

For the 2014/15 fiscal year to October, net remittances were **US\$1 129.9 million**, an increase of **US\$60.3 million** or **5.6 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows which were supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$1 269.1 million**, an increase of **US\$59.0 million** or **4.9 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 148.5 million** for the previous five corresponding periods (Graph 3).

The increase in total remittance inflows reflected a **US\$60.5 million** or **5.9 per cent** improvement in inflows through *Remittances Companies*, which was partially offset by a **US\$1.5 million** or **0.8 per cent** reduction in flows via *Other Remittances* sub-category.

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2013 October</i>	<i>2014* October</i>	<i>Change</i>	<i>% Change**</i>
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	146.9	154.9	8.1	5.5
<b>Other Remittances</b>	23.9	24.7	0.8	3.5
<b>Total Remittance Inflows</b>	170.7	179.7	8.9	5.2
<b>Total Remittance Outflows</b>	18.5	19.4	0.9	4.9
<b>Net Remittances</b>	152.3	160.3	8.0	5.3
<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 5**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2013</b>	<b>2014*</b>	<b>Change</b>	<b>% Change**</b>
	<b>Jan-October</b>	<b>Jan-October</b>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	1449.0	1531.4	82.5	5.7
<b>Other Remittances</b>	253.7	252.5	-1.2	-0.5
<b>Total Remittance Inflows</b>	1702.6	1783.9	81.3	4.8
<b>Total Remittance Outflows</b>	201.5	192.5	-9.1	-4.5
<b>Net Remittances</b>	1501.1	1591.5	90.4	6.0
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b><sup>^</sup> Flows through Remittance Companies</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 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2013/14 <i>Apr-October</i>	2014/15 <i>Apr-October*</i>	Change	% Change**
<b>Remittance Inflows</b>				
Remittance Companies^	1032.1	1092.6	60.5	5.9
Other Remittances	178.0	176.5	-1.5	-0.8
<b>Total Remittance Inflows</b>	1210.1	1269.1	59.0	4.9
<b>Total Remittance Outflows</b>	140.4	139.2	-1.2	-0.9
<b>Net Remittances</b>	1069.7	1129.9	60.3	5.6
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances</b>												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
<b>Remittance Companies</b>												
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5
<b>2013</b>	<b>129.3</b>	<b>132.5</b>	<b>155.1</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>
<b>2014*</b>	<b>134.9</b>	<b>143.1</b>	<b>160.9</b>	<b>154.2</b>	<b>162.6</b>	<b>149.8</b>	<b>155.8</b>	<b>160.0</b>	<b>155.2</b>	<b>154.9</b>		
<i>month/month growth rate (%):2013/2014</i>	<i>4.3</i>	<i>8.0</i>	<i>3.7</i>	<i>3.6</i>	<i>8.5</i>	<i>4.5</i>	<i>5.1</i>	<i>3.5</i>	<i>10.7</i>	<i>5.5</i>		
<i>CYTD growth rate (%):2013/2014</i>	<i>4.3</i>	<i>6.2</i>	<i>5.3</i>	<i>4.8</i>	<i>5.6</i>	<i>5.4</i>	<i>5.4</i>	<i>5.1</i>	<i>5.7</i>	<i>5.7</i>		
<b>Other Remittances</b>												
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7
<b>2013</b>	<b>24.7</b>	<b>27.7</b>	<b>23.3</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>
<b>2014*</b>	<b>23.3</b>	<b>25.3</b>	<b>27.4</b>	<b>29.1</b>	<b>26.1</b>	<b>18.5</b>	<b>27.3</b>	<b>23.9</b>	<b>26.9</b>	<b>24.7</b>		
<i>month/month growth rate (%):2013/2014</i>	<i>-5.7</i>	<i>-8.6</i>	<i>17.5</i>	<i>-7.1</i>	<i>-17.4</i>	<i>-18.4</i>	<i>23.2</i>	<i>3.4</i>	<i>16.0</i>	<i>3.5</i>		
<i>CYTD growth rate (%):2013/2014</i>	<i>-5.7</i>	<i>-7.2</i>	<i>0.4</i>	<i>-1.8</i>	<i>-5.4</i>	<i>-7.2</i>	<i>-3.5</i>	<i>-2.8</i>	<i>-0.9</i>	<i>-0.5</i>		
<b>Total Remittance Inflows</b>												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2
<b>2013</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>
<b>2014*</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>		
<i>month/month growth rate (%):2013/2014</i>	<i>2.7</i>	<i>5.1</i>	<i>5.5</i>	<i>1.8</i>	<i>3.9</i>	<i>1.4</i>	<i>7.4</i>	<i>3.5</i>	<i>11.4</i>	<i>5.2</i>		
<i>CYTD growth rate (%):2013/2014</i>	<i>2.7</i>	<i>3.9</i>	<i>4.5</i>	<i>3.8</i>	<i>3.8</i>	<i>3.4</i>	<i>4.0</i>	<i>3.9</i>	<i>4.7</i>	<i>4.8</i>		
<b>Total Remittance Outflows</b>												
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5
<b>2013</b>	<b>24.2</b>	<b>19.3</b>	<b>17.6</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>
<b>2014*</b>	<b>20.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.7</b>	<b>21.6</b>	<b>22.5</b>	<b>19.4</b>		
<i>month/month growth rate (%):2013/2014</i>	<i>-16.0</i>	<i>-14.2</i>	<i>-6.9</i>	<i>4.3</i>	<i>-13.1</i>	<i>-27.3</i>	<i>8.5</i>	<i>-2.9</i>	<i>21.4</i>	<i>4.9</i>		
<i>CYTD growth rate (%):2013/2014</i>	<i>-16.0</i>	<i>-15.2</i>	<i>-12.8</i>	<i>-8.6</i>	<i>-9.4</i>	<i>-12.4</i>	<i>-9.3</i>	<i>-8.5</i>	<i>-5.5</i>	<i>-4.5</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	141.0	141.2	136.0	171.7
<b>2013</b>	<b>129.8</b>	<b>140.8</b>	<b>160.8</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>
<b>2014*</b>	<b>137.8</b>	<b>151.8</b>	<b>171.9</b>	<b>162.2</b>	<b>171.6</b>	<b>153.6</b>	<b>160.5</b>	<b>162.3</b>	<b>159.5</b>	<b>160.3</b>		
<i>month/month growth rate (%):2013/2014</i>	<i>6.2</i>	<i>7.8</i>	<i>6.9</i>	<i>1.4</i>	<i>6.0</i>	<i>5.4</i>	<i>7.3</i>	<i>4.4</i>	<i>10.1</i>	<i>5.3</i>		
<i>CYTD growth rate (%):2013/2014</i>	<i>6.2</i>	<i>7.0</i>	<i>7.0</i>	<i>5.5</i>	<i>5.6</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	<i>6.1</i>	<i>6.0</i>		
<b>* Provisional</b>												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

**Table 8**

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

**Table 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>				
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	466.6	471.0	
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	5.6	6.3	
<b>Other Remittances</b>				
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*	75.9	73.7	78.1	
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	0.4	-13.9	14.1	
<b>Total Remittance Inflows</b>				
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*	514.8	540.4	549.1	
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	4.5	2.4	7.3	
<b>Total Remittance Outflows</b>				
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*	53.3	53.0	66.8	
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	-12.8	-12.0	8.2	
<b>Net Remittances</b>				
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*	461.5	487.3	482.3	
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	7.0	4.3	7.2	
<b>* Provisional</b>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 10**

<b>SELECTED INDICATORS</b>					
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012+</b>	<b>2013**</b>
<b>Selected Indicators (US\$mn)</b>					
<b>REMITTANCE INFLOWS</b>	1790.3	1906.2	2018.4	2042.6	2064.9
<b>TOURISM EXPENDITURE</b>	1925.5	2001.2	2002.5	2069.5	2073.9
<b>EXPORTS</b>	1387.7	1330.9	1623.7	1728.5	1580.1
<b>FDI (Inflows)</b>	540.9	227.7	218.2	413.3	665.8
<b>IMPORTS</b>	5138.5	5262.6	6517.5	6406.4	6194.2
<b>GDP</b>	12043.4	13203.0	14402.5	14754.6	14096.5
<b>Remittance/Population (US\$) (Per Capita)</b>	<b>663.8</b>	<b>706.0</b>	<b>745.6</b>	<b>753.7</b>	<b>759.2</b>
<b>Remittances/GDP</b>	<b>14.9</b>	<b>14.4</b>	<b>14.0</b>	<b>13.8</b>	<b>14.6</b>
<b>Remittances/Tourist Expenditure</b>	<b>93.0</b>	<b>95.3</b>	<b>100.8</b>	<b>98.7</b>	<b>99.6</b>
<b>Remittances /Exports</b>	<b>129.0</b>	<b>143.2</b>	<b>124.3</b>	<b>118.2</b>	<b>130.7</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>331.0</b>	<b>837.2</b>	<b>924.9</b>	<b>494.2</b>	<b>310.1</b>
<b>Remittances/Imports</b>	<b>34.8</b>	<b>36.2</b>	<b>31.0</b>	<b>31.9</b>	<b>33.3</b>
<i>External Sector Statistics Unit  Economic Information &amp; Publications Department  Research &amp; Economic Programming Division  Bank of Jamaica  * Provisional  ** Preliminary estimates  + Revised</i>					



**Table 11**

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1786.0
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013+	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1784.9
<b>2014*</b>	<b>1642.1</b>	<b>1719.2</b>	<b>2098.2</b>	<b>1976.3</b>	<b>2146.7</b>	<b>2043.3</b>	<b>1998.0</b>	<b>2004.2</b>	<b>1964.9</b>	<b>2041.1</b>		
month/month growth rate (%):2013/2014	12.3	8.3	18.3	3.9	5.5	5.0	8.5	5.1	9.4	9.9		
CYTD growth rate (%):2013/2014	12.3	10.2	13.2	10.6	9.4	8.6	8.6	8.1	8.3	8.4		
<b>El Salvador</b>												
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	281.9	360.1
2012	267.3	314.8	364.0	332.2	348.3	318.2	330.4	315.5	302.7	329.8	299.3	388.5
2013+	280.3	300.4	336.5	354.5	357.3	322.0	331.3	322.7	315.4	331.9	311.0	394.5
<b>2014*</b>	<b>288.1</b>	<b>317.8</b>	<b>383.2</b>	<b>361.9</b>	<b>393.3</b>	<b>360.8</b>	<b>359.6</b>	<b>350.5</b>	<b>338.1</b>	<b>342.3</b>		
month/month growth rate (%):2013/2014	2.8	5.8	13.9	2.1	10.1	12.0	8.5	8.6	7.2	3.1		
CYTD growth rate (%):2013/2014	2.8	4.3	7.8	6.2	7.1	7.9	8.0	8.1	8.0	7.5		
<b>Guatemala</b>												
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	283.3	304.6	384.1	371.3	415.3	416.4	349.8	409.6	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	365.8	415.4	368.0	409.2
2013	357.9	351.2	424.1	451.2	477.0	417.2	456.3	456.3	420.7	480.0	376.6	447.3
<b>2014*</b>	<b>394.2</b>	<b>383.9</b>	<b>459.2</b>	<b>490.7</b>	<b>494.1</b>	<b>481.9</b>	<b>509.7</b>	<b>476.8</b>	<b>458.8</b>	<b>500.5</b>		
month/month growth rate (%):2013/2014	10.1	9.3	8.3	8.7	3.6	15.5	11.7	4.5	9.1	4.3		
CYTD growth rate (%):2013/2014	10.1	9.7	9.2	9.1	7.8	9.1	9.5	8.8	8.9	8.3		
<b>Jamaica</b>												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2
2013	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5
<b>2014*</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>		
month/month growth rate (%):2013/2014	2.7	5.1	5.5	1.8	3.9	1.4	7.4	3.5	11.4	5.2		
CYTD growth rate (%):2013/2014	2.7	3.9	4.5	3.8	3.8	3.4	4.0	3.9	4.7	4.8		
<b>Dominican Republic</b>												
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
<b>2013*</b>	<b>251.9</b>	<b>258.6</b>	<b>306.5</b>	<b>242.4</b>	<b>249.6</b>	<b>247.8</b>	<b>263.0</b>	<b>242.1</b>	<b>232.1</b>	<b>317.3</b>	<b>307.3</b>	<b>414.5</b>
month/month growth rate (%):2012/2013	8.9	-2.9	1.6	1.8	-1.0	-2.7	-5.6	-6.9	29.7	36.8	31.1	-5.0
CYTD growth rate (%):2012/2013	8.9	2.6	2.2	2.1	1.5	0.8	-0.2	-1.0	1.4	4.7	7.0	5.3

\* Provisional

**Table 12**

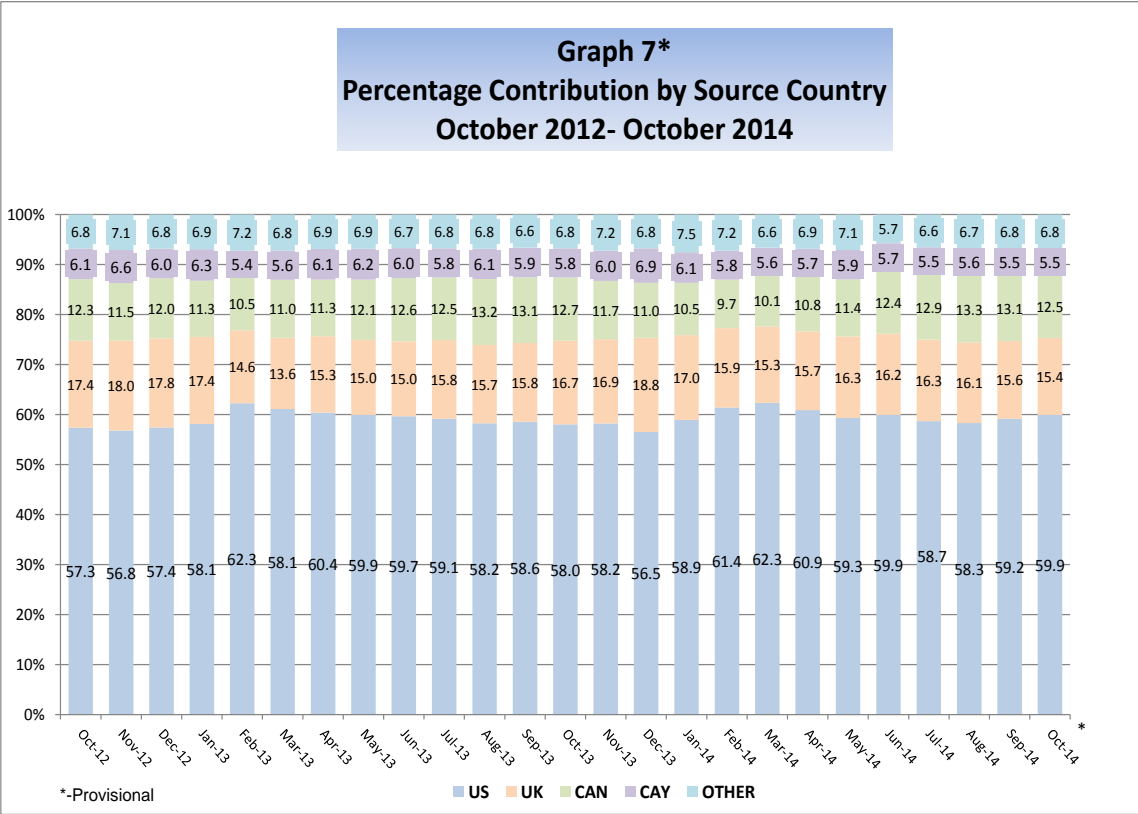
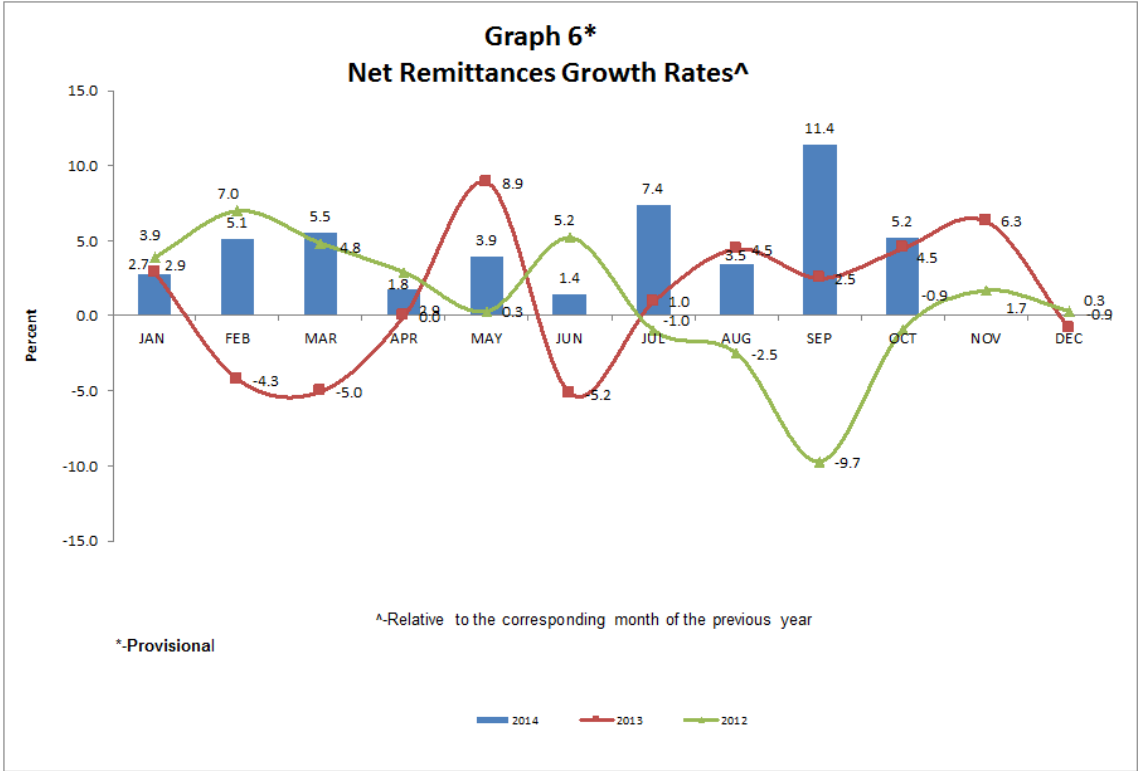
Inbound by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>87.1</b>	<b>103.3</b>	<b>115.2</b>	<b>107.8</b>	<b>98.4</b>	<b>103.3</b>	<b>99.1</b>	<b>96.7</b>	<b>91.3</b>	<b>93.7</b>	<b>89.7</b>	<b>112.6</b>	<b>1198.3</b>
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3	85.1	83.2	80.3	81.0	77.9	97.9	1031.4
<b>UK</b>	<b>25.6</b>	<b>26.3</b>	<b>29.3</b>	<b>28.3</b>	<b>27.2</b>	<b>28.0</b>	<b>27.3</b>	<b>29.0</b>	<b>26.4</b>	<b>28.4</b>	<b>28.4</b>	<b>35.0</b>	<b>339.2</b>
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2	23.4	25.0	23.2	24.6	24.7	30.4	292.1
<b>CAN</b>	<b>15.6</b>	<b>16.5</b>	<b>19.8</b>	<b>20.5</b>	<b>19.7</b>	<b>21.2</b>	<b>21.3</b>	<b>22.2</b>	<b>22.9</b>	<b>20.1</b>	<b>18.1</b>	<b>23.5</b>	<b>241.5</b>
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3	18.3	19.1	20.1	17.4	15.8	20.4	208.0
<b>CAY</b>	<b>10.2</b>	<b>10.1</b>	<b>11.3</b>	<b>11.0</b>	<b>10.0</b>	<b>11.3</b>	<b>10.2</b>	<b>10.7</b>	<b>7.7</b>	<b>10.0</b>	<b>10.4</b>	<b>11.7</b>	<b>124.7</b>
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7	8.8	9.2	6.8	8.6	9.1	10.2	107.3
<b>Other</b>	<b>11.1</b>	<b>11.0</b>	<b>12.2</b>	<b>12.5</b>	<b>11.3</b>	<b>11.4</b>	<b>11.0</b>	<b>11.5</b>	<b>11.1</b>	<b>11.2</b>	<b>11.2</b>	<b>13.4</b>	<b>138.9</b>
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9	9.4	9.9	9.8	9.6	9.7	11.6	119.5
<b>TOTAL</b>	<b>149.7</b>	<b>167.2</b>	<b>187.9</b>	<b>180.1</b>	<b>166.7</b>	<b>175.2</b>	<b>168.9</b>	<b>170.1</b>	<b>159.4</b>	<b>163.4</b>	<b>157.8</b>	<b>196.2</b>	<b>2042.6</b>
<i>of which Remittance Companies</i>	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	1758.2
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Inbound by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>90.7</b>	<b>99.7</b>	<b>112.4</b>	<b>108.8</b>	<b>108.8</b>	<b>99.1</b>	<b>100.8</b>	<b>103.5</b>	<b>95.7</b>	<b>99.1</b>	<b>97.6</b>	<b>109.9</b>	<b>1226.1</b>
<i>of which Remittance Companies</i>	76.1	82.5	97.7	89.9	89.8	85.5	87.7	90.1	82.1	85.2	83.1	95.4	1045.1
<b>UK</b>	<b>25.7</b>	<b>23.4</b>	<b>24.2</b>	<b>27.5</b>	<b>27.2</b>	<b>24.9</b>	<b>26.9</b>	<b>27.8</b>	<b>25.7</b>	<b>28.5</b>	<b>28.3</b>	<b>36.6</b>	<b>326.8</b>
<i>of which Remittance Companies</i>	21.5	19.3	21.1	22.8	22.5	21.5	23.4	24.2	22.1	24.5	24.1	31.8	278.8
<b>CAN</b>	<b>17.4</b>	<b>16.8</b>	<b>19.6</b>	<b>20.4</b>	<b>21.9</b>	<b>21.0</b>	<b>21.3</b>	<b>23.5</b>	<b>21.4</b>	<b>21.6</b>	<b>19.6</b>	<b>21.4</b>	<b>246.0</b>
<i>of which Remittance Companies</i>	14.6	13.9	17.1	16.9	18.1	18.1	18.5	20.4	18.4	18.6	16.7	18.6	209.8
<b>CAY</b>	<b>8.6</b>	<b>8.7</b>	<b>9.9</b>	<b>11.0</b>	<b>11.2</b>	<b>10.0</b>	<b>9.9</b>	<b>10.8</b>	<b>9.7</b>	<b>9.9</b>	<b>10.2</b>	<b>13.4</b>	<b>123.3</b>
<i>of which Remittance Companies</i>	7.3	7.2	8.6	9.1	9.2	8.6	8.6	9.4	8.3	8.5	8.6	11.6	105.1
<b>Other</b>	<b>11.6</b>	<b>11.5</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>	<b>11.1</b>	<b>11.6</b>	<b>12.2</b>	<b>10.8</b>	<b>11.6</b>	<b>12.1</b>	<b>13.2</b>	<b>142.8</b>
<i>of which Remittance Companies</i>	9.8	9.5	10.6	10.3	10.3	9.6	10.1	10.6	9.3	9.9	10.3	11.4	121.7
<b>TOTAL</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
<i>of which Remittance Companies</i>	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	1760.6
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Inbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>93.2</b>	<b>103.4</b>	<b>117.4</b>	<b>111.6</b>	<b>112.0</b>	<b>100.9</b>	<b>107.5</b>	<b>107.2</b>	<b>107.7</b>	<b>107.6</b>			<b>1068.5</b>
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8	91.4	93.3	91.8	92.8			917.2
<b>UK</b>	<b>26.8</b>	<b>26.7</b>	<b>28.8</b>	<b>28.8</b>	<b>30.7</b>	<b>27.3</b>	<b>29.9</b>	<b>29.6</b>	<b>28.3</b>	<b>27.7</b>			<b>284.7</b>
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3	25.4	25.8	24.1	23.9			244.4
<b>CAN</b>	<b>16.5</b>	<b>16.3</b>	<b>19.1</b>	<b>19.9</b>	<b>21.6</b>	<b>20.8</b>	<b>23.7</b>	<b>24.5</b>	<b>23.8</b>	<b>22.4</b>			<b>208.5</b>
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5	20.2	21.3	20.3	19.3			179.1
<b>CAY</b>	<b>9.7</b>	<b>9.8</b>	<b>10.6</b>	<b>10.4</b>	<b>11.1</b>	<b>9.7</b>	<b>10.1</b>	<b>10.2</b>	<b>9.9</b>	<b>9.8</b>			<b>101.2</b>
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6	8.6	8.9	8.5	8.4			86.9
<b>Other</b>	<b>11.9</b>	<b>12.2</b>	<b>12.5</b>	<b>12.6</b>	<b>13.4</b>	<b>9.7</b>	<b>12.0</b>	<b>12.4</b>	<b>12.3</b>	<b>12.1</b>			<b>121.1</b>
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6	10.2	10.8	10.5	10.5			103.9
<b>TOTAL</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1783.9</b>
<i>of which Remittance Companies</i>	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	0.0	0.0	1531.4
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

**Table13**

Outbound by Source Countries (US\$MN)^*													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	13.2	10.6	9.9	12.0	9.8	8.5	14.2	14.2	13.1	11.5			116.8
CAN	1.2	1.3	1.4	1.5	1.1	1.0	1.6	1.4	1.5	1.4			13.3
UK	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.7	0.9	0.8			8.4
CHINA	0.9	0.3	0.5	1.0	1.0	0.6	0.8	0.7	1.8	1.4			9.0
Other	4.0	3.5	3.8	5.6	4.3	4.2	5.2	4.7	5.2	4.3			44.8
<b>TOTAL</b>	<b>20.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.7</b>	<b>21.6</b>	<b>22.5</b>	<b>19.4</b>	<b>0.0</b>	<b>0.0</b>	<b>192.5</b>

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

^ Revised  
 \*Provisional





**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)