



THE BALANCE OF PAYMENTS

REMITTANCE REPORT April 2012

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 (US\$MN)				
	Apr 2011	Apr 2012	Change	% Change**
Total Remittance Inflows	175.1	177.1	2.1	1.2
Remittance Companies [^]	148.6	150.5	1.9	1.3
Other Remittances	26.5	26.7	0.2	0.6
Total Remittance Outflows	22.8	21.3	-1.5	-6.7
Net Remittances	152.3	155.8	3.6	2.4

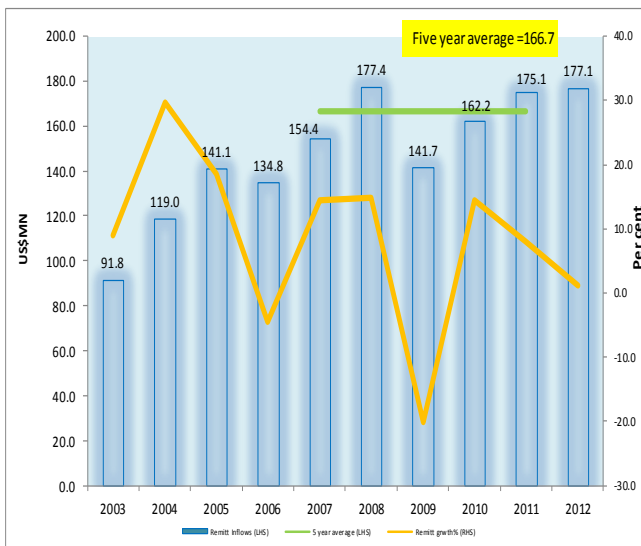
* Provisional
 ** Growth relative to the corresponding period of the previous year
[^] Flows through Remittance Companies

Source: Bank of Jamaica

Graph 1

Historical Trend in Remittance Inflows

April 2003-2012



Source: Bank of Jamaica

April 2012

For April 2012, net remittances were **US\$155.8 million**, which represented an increase of **US\$3.6 million** or **2.4 per cent** relative to the corresponding period of 2011 (Table 1). This resulted from an increase in gross inflows as well as a marginal decrease in remittance outflows.

During the month, total remittance inflows were **US\$177.1 million**, an improvement of **US\$2.1 million** or **1.2 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\$1.9 million** (Table 1). For the review month, decrease in outflows of **US\$1.5 million** also contributed to the positive growth in net remittances.

Total remittance inflows of **US\$177.1 million**, for the month of April, was above the previous five year monthly average of **US\$166.7million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies (Table 1).

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Apr 2011	Jan-Apr 2012*	Change	% Change**
Total Remittance Inflows	654.8	682.0	27.2	4.2
Remittance Companies^	556.7	581.6	24.9	4.5
Other Remittances	98.1	100.4	2.3	2.4
Total Remittance Outflows	81.2	89.5	8.2	10.2
Net Remittances	573.5	592.5	19.0	3.3

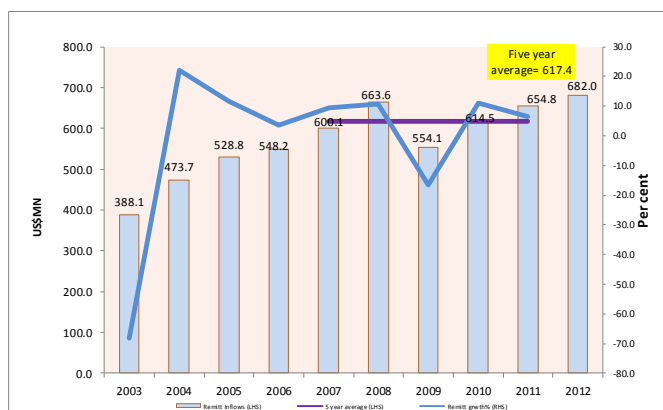
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - Apr 2003-2012



Source: Bank of Jamaica

January to April 2012

For the first four months of 2012, net remittances were **US\$592.5 million**, which represented a growth of **US\$19.0 million** or **3.3 per cent** relative to the corresponding quarter of 2011 (Table 2). This resulted from an increase in gross inflows which was partially offset by an upturn in remittance outflows.

For the review period, total remittance inflows were **US\$682.0 million**, representing an increase of **US\$27.2 million** or **4.2 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\$24.9 million** or **4.5 per cent**, while **Other Remittances** grew by **US\$2.3 million** or **2.4 per cent** compared to the corresponding quarter in 2011. For the review period, growth in outflows of **US\$8.2 million** partially offset the net remittances of **US\$ 592.5 million**.

Gross remittance inflows of **US\$682.0 million** was above the five year average of **US\$617.4 million** (Graph 2). The improvement in remittance inflows largely reflected the resilience of some sectors to which members of the Jamaican diaspora are employed.¹ This occurred notwithstanding continued economic downturn in Europe as well as a slower pace of growth in the United States.

¹ According to the Bureau of Labor Statistics in the United States employment increased in professional and business services, retail trade, and health care, but declined in transportation and warehousing as at April 2012.

Table 3

Jamaica's Remittances				
US\$ Millions				
	<i>2011 Apr</i>	<i>2012* Apr</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	148.6	150.5	1.9	1.3
Other Remittances	26.5	26.7	0.2	0.6
Total Remittance Inflows	175.1	177.1	2.1	1.2
Total Remittance Outflows	22.8	21.3	-1.5	-6.7
Net Remittances	152.3	155.8	3.6	2.4
<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 Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2011 Jan-Apr</i>	<i>2012* Jan-Apr</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	556.7	581.6	24.9	4.5
Other Remittances	98.1	100.4	2.3	2.4
Total Remittance Inflows	654.8	682.0	27.2	4.2
Total Remittance Outflows	81.2	89.5	8.2	10.2
Net Remittances	573.5	592.5	19.0	3.3
<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 Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Historical Remittances*												
<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>
Remittance Companies												
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
2012	126.1	142.4	162.5	150.5	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>3.1</i>	<i>6.8</i>	<i>6.7</i>	<i>1.3</i>	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>3.1</i>	<i>5.0</i>	<i>5.6</i>	<i>4.5</i>	..	..	..	..	..	..	..	..
Other Remittances												
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
2012	23.6	24.8	25.3	26.7	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.0</i>	<i>-5.9</i>	<i>0.6</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.4</i>	<i>3.0</i>	<i>2.4</i>	.	.	.	.	.	.	.	.
Total Remittance Inflows												
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	177.1	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>3.9</i>	<i>7.0</i>	<i>4.8</i>	<i>1.2</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>3.9</i>	<i>5.5</i>	<i>5.2</i>	<i>4.2</i>	.	.	.	.	.	.	.	.
Total Remittance Outflows												
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
2012	23.4	22.4	22.3	21.3	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>21.2</i>	<i>27.8</i>	<i>3.6</i>	<i>-6.7</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>21.2</i>	<i>24.4</i>	<i>16.7</i>	<i>10.2</i>	.	.	.	.	.	.	.	.
Net Remittances												
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
2012	126.3	144.8	165.6	155.8	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>1.3</i>	<i>4.3</i>	<i>4.9</i>	<i>2.4</i>	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	<i>3.3</i>	.	.	.	.	.	.	.	.
* Provisional												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 6

Jamaica's Historical Remittances (US\$MN)			
	2009*	2010**	2011**
Remittance Companies	1525.8	1613.9	1714.8
Other Remittances	264.5	292.3	310.3
Total Remittance Inflows	1790.3	1906.2	2025.1
Total Remittance Outflows	237.4	248.1	261.4
Net Remittances	1552.9	1658.1	1763.6
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>			

Table 7

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

Table 8

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

Table 9

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
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	2025.8	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	7.1	8.5	1.6	8.2	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	7.1	7.9	5.4	6.1	.	.	.	.	.	.	.	.
El Salvador												
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	332.2	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	6.6	12.6	8.5	7.4	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	6.6	9.8	9.3	8.8	.	.	.	.	.	.	.	.
Guatemala												
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	.	.	.	.	.	.	.	.	.	.
Jamaica**												
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	177.1	.	.	.	.	.	.	.	.
month/month growth rate (%)2012/2011	3.9	7.0	4.8	1.2	.	.	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	3.9	5.5	5.2	4.2	.	.	.	.	.	.	.	.
Dominican Republic*												
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 10

Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	79.0	86.1	106.0	95.9	93.1	91.9	91.2	89.4	90.6	91.1	86.2	109.2	1109.9
<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
UK	24.7	23.5	27.5	26.9	24.2	26.3	27.1	28.1	29.4	27.2	27.9	38.9	332.0
<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
CAN	12.1	11.8	15.6	16.1	16.2	16.9	18.7	17.5	17.2	17.1	14.7	19.9	193.8
<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
CAY	11.0	10.9	13.1	12.5	12.0	12.3	12.0	11.3	11.1	10.2	10.9	16.1	143.6
<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
Other	9.3	9.7	11.9	10.7	10.4	10.2	10.5	10.4	9.8	10.1	10.4	13.4	126.9
<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
TOTAL	136.2	142.0	174.1	162.1	156.0	157.7	159.5	156.8	158.2	155.8	150.2	197.6	1906.2
<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
USA	84.0	94.4	108.6	102.3	94.6	94.7	94.9	99.0	101.2	94.1	88.1	113.6	1169.5
<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
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	22.3	29.8	29.3	38.5	351.1
<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
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	22.4	19.2	16.6	22.1	228.6
<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
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	12.4	10.6	10.4	14.8	136.7
<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
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.1	11.1	10.7	13.3	139.2
<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
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3	2025.1
<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

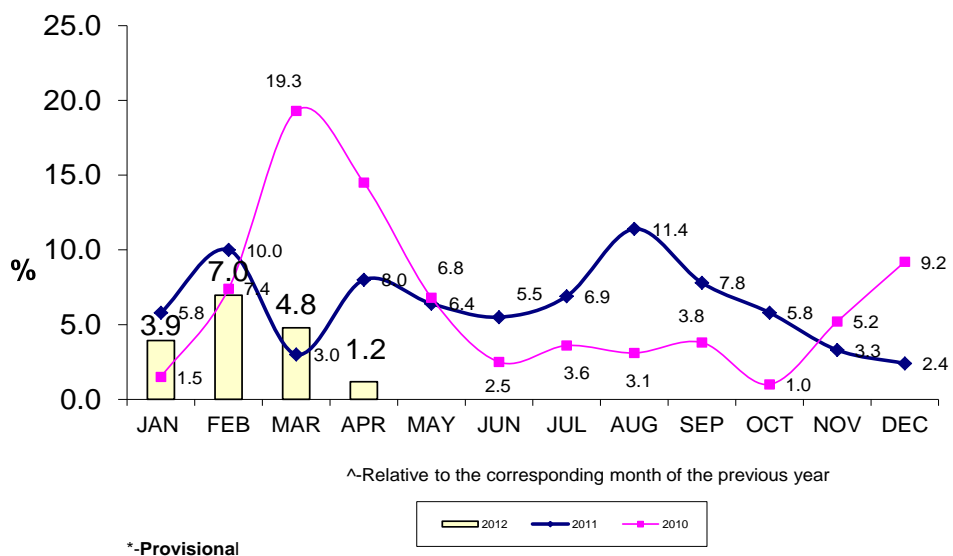
^ Revised
*Provisional

Remittance by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	87.1	103.3	115.2	106.0									411.6
<i>of which Remittance Companies</i>	73.4	88.0	99.7	90.1									351.1
UK	25.6	26.3	29.3	27.9									109.1
<i>of which Remittance Companies</i>	21.6	22.4	25.3	23.7									93.0
CAN	15.6	16.5	19.8	20.2									72.1
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.2									61.5
CAY	10.2	10.1	11.3	10.8									42.4
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.2									36.1
Other	11.1	11.0	12.2	12.3									46.7
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.4									39.8
TOTAL	149.7	167.2	187.9	177.1									682.0
<i>of which Remittance Companies</i>	126.1	142.4	162.5	150.5									581.6

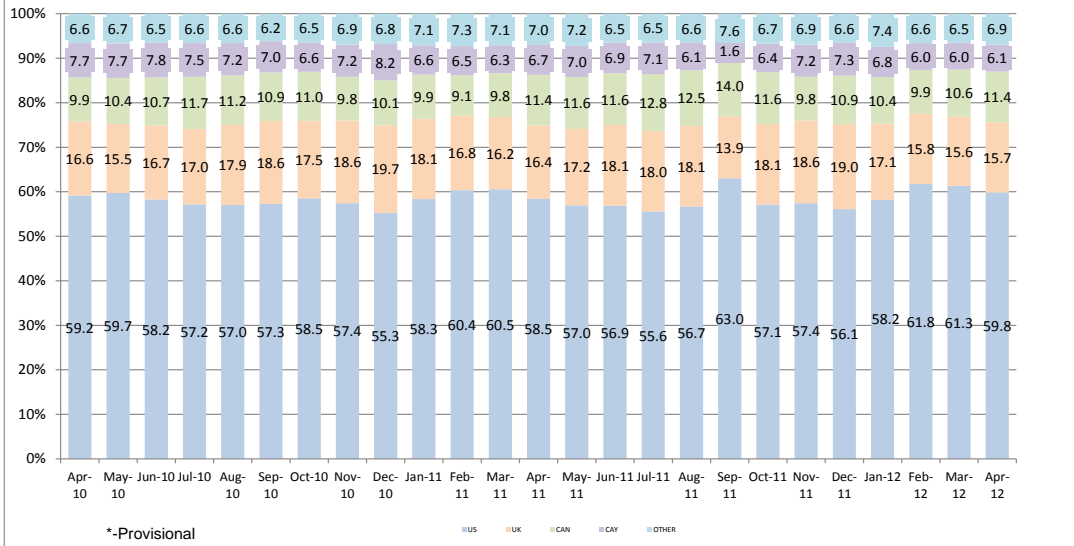
Source: Bank of Jamaica
Estimates are based on information submitted by Remittance Companies

^ Revised
*Provisional

Graph 3*
Remittances Growth Rates[^]



Graph 4*
Percentage Contribution by Source Country
April 2010- April 2012



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BANK OF JAMAICA

Nethersole Place

P.O. Box 621

Kingston, Jamaica

Telephone: 876 922 0750

Internet: www.boj.org.jm