



# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT January 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

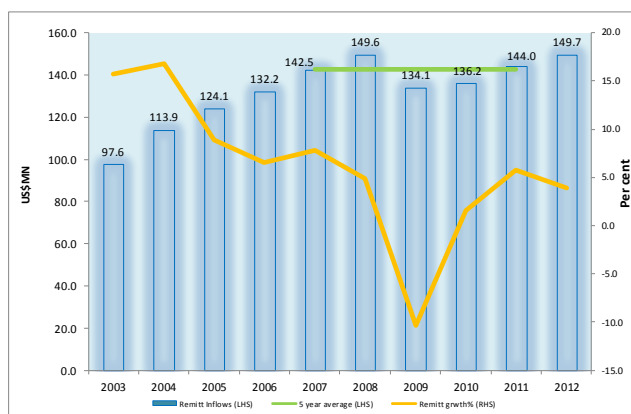
**Table 1**

| <b>JAMAICA'S REMITTANCES<br/>(US\$MN)</b> |             |             |        |               |
|---|-------------|-------------|--------|---------------|
|   | Jan<br>2011 | Jan<br>2012 | Change | %<br>Change** |
| <b>Total Remittance Inflows</b>           | 144.0       | 149.7       | 5.7    | 4.0           |
| Remittance Companies <sup>^</sup>         | 122.4       | 126.1       | 3.8    | 3.1           |
| Other Remittances                         | 21.7        | 23.6        | 1.9    | 8.9           |
| <b>Total Remittance Outflows</b>          | 19.3        | 23.4        | 4.1    | 21.2          |
| <b>Net Remittances</b>                    | 124.7       | 126.3       | 1.6    | 1.3           |

\* 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**  
**Jan 2003-2012**



Source: Bank of Jamaica

### January 2012

For January 2012, net remittances were **US\$126.3 million**, which represented an improvement of **US\$1.6 million** or **1.3 per cent** relative to the corresponding period of 2011 (Table1). This resulted from an increase in gross inflows which were partially offset by an increase in remittance outflows.

During the month, total remittance inflows were **US\$149.7 million**, an improvement of **US\$5.7 million** or **4.0 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$3.8 million** and **US\$1.9 million** respectively (Table1). For the review month, increases in outflows of **US\$4.1 million** partially offset the positive growth in net remittances.

Monthly total remittance inflows of **US\$149.7 million** was above the previous five year monthly average of **US\$149.7 million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

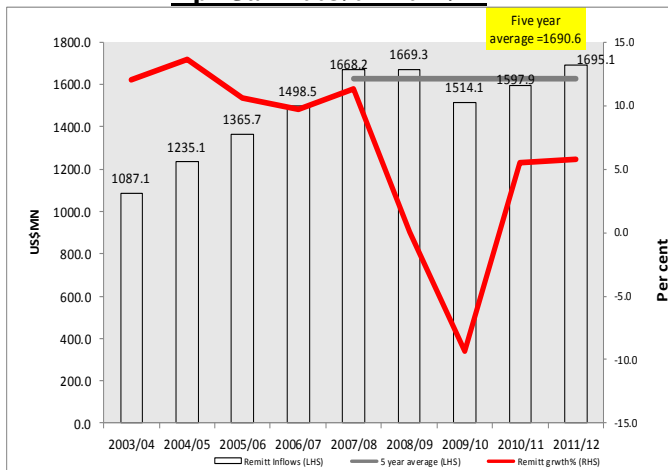
**Table 2**

| JAMAICA'S REMITTANCES<br>(US\$MN) |                      |                      |             |               |
|-----------------------------------|----------------------|----------------------|-------------|---------------|
|                                   | April-Jan<br>2010/11 | April-Jan<br>2011/12 | Change      | %<br>Change** |
| <b>Total Remittance Inflows</b>   | <b>1597.9</b>        | <b>1695.1</b>        | <b>97.3</b> | <b>6.1</b>    |
| Remittance Companies^             | 1350.1               | 1432.8               | 82.7        | 6.1           |
| Other Remittances                 | 247.7                | 262.3                | 14.6        | 5.9           |
| <b>Total Remittance Outflows</b>  | <b>216.3</b>         | <b>226.5</b>         | <b>10.2</b> | <b>4.7</b>    |
| <b>Net Remittances</b>            | <b>1381.5</b>        | <b>1468.6</b>        | <b>87.1</b> | <b>6.3</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**  
**Apr-Jan 2003/04-2011/12**



Source: Bank of Jamaica

**April to January 2011/12**

For the first ten months of the 2011/12 fiscal year (FY), net remittances were **US\$1,468.6 million**, which represented an increase of **US\$87.1 million** or **6.3 per cent** relative to the corresponding period of the previous fiscal year. This resulted from positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the FY-to-January, total remittance inflows were **US\$1,695.1 million**, representing an increase of **US\$97.3 million** or **6.1 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$82.7 million** or **6.1 per cent**, while *Other Remittances* had an increase of **US\$14.6 million** or **5.9 per cent**. For the review period, the upturn in outflows of **US\$10.2 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$1,695.1 million** for the first ten months of the 2011/12 fiscal year represents the largest inflow since FY 2008/09 and is consistent with positive developments in the source economies over the review period.

**Table 3**

| <b>Jamaica's Remittances</b>            |              |              |               |                   |
|---|--------------|--------------|---------------|-------------------|
| US\$ Millions                           |              |              |               |                   |
|   | <b>2011</b>  | <b>2012*</b> | <b>Change</b> | <b>% Change**</b> |
|   | <b>Jan</b>   | <b>Jan</b>   |               |                   |
| <b>Remittance Companies<sup>^</sup></b> | <b>122.4</b> | <b>126.1</b> | <b>3.8</b>    | <b>3.1</b>        |
| <b>Other Remittances</b>                | <b>21.7</b>  | <b>23.6</b>  | <b>1.9</b>    | <b>8.9</b>        |
| <b>Total Remittance Inflows</b>         | <b>144.0</b> | <b>149.7</b> | <b>5.7</b>    | <b>4.0</b>        |
| <b>Total Remittance Outflows</b>        | <b>19.3</b>  | <b>23.4</b>  | <b>4.1</b>    | <b>21.2</b>       |
| <b>Net Remittances</b>                  | <b>124.7</b> | <b>126.3</b> | <b>1.6</b>    | <b>1.3</b>        |

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

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



**Table 4**

| <b>Jamaica's Remittances</b>  |                      |                      |             |            |
|---|----------------------|----------------------|-------------|------------|
| US\$ Millions   |                      |                      |             |            |
|   | 2010/11<br>April-Jan | 2011/12<br>April-Jan | Change      | % Change** |
| Remittance Companies^   | 1350.1               | 1432.8               | 82.7        | 6.1        |
| Other Remittances   | 247.7                | 262.3                | 14.6        | 5.9        |
| <b>Total Remittance Inflows</b>   | <b>1597.9</b>        | <b>1695.1</b>        | <b>97.3</b> | <b>6.1</b> |
| <b>Total Remittance Outflows</b>  | <b>216.3</b>         | <b>226.5</b>         | <b>10.2</b> | <b>4.7</b> |
| <b>Net Remittances</b>  | <b>1381.5</b>        | <b>1468.6</b>        | <b>87.1</b> | <b>6.3</b> |
| <b>* Provisional</b>  |                      |                      |             |            |
| <b>** Growth relative to the corresponding period of the previous year.</b>   |                      |                      |             |            |
| <b>^ Flows through Remittance Companies</b>   |                      |                      |             |            |
| <br><i>External Sector Statistics Unit<br/>Economic Information &amp; Publications Dept.<br/>Research &amp; Economic Programming Division<br/>Bank of Jamaica</i> |                      |                      |             |            |

**Table 5**

| <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>                  |              |            |            |            |            |            |            |            |             |            |            |            |
| 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> | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2011/2010</i> | <i>3.1</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2011/2010</i>        | <i>3.1</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <b>Other Remittances</b>                     |              |            |            |            |            |            |            |            |             |            |            |            |
| 2009   | 25.1         | 19.0       | 19.4       | 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>  | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2011/2010</i> | <i>8.9</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2011/2010</i>        | <i>8.9</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> | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2011/2010</i> | <i>4.0</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2011/2010</i>        | <i>4.0</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>  | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2011/2010</i> | <i>21.2</i>  | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2011/2010</i>        | <i>21.2</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> | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>month/month growth rate (%):2011/2010</i> | <i>1.3</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| <i>CYTD growth rate (%):2011/2010</i>        | <i>1.3</i>   | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..          | ..         | ..         | ..         |
| * <b>Provisional</b>                         |              |            |            |            |            |            |            |            |             |            |            |            |
| .. Not available                             |              |            |            |            |            |            |            |            |             |            |            |            |
| External Sector Statistics Unit              |              |            |            |            |            |            |            |            |             |            |            |            |
| Economic Information & Publications Dept.    |              |            |            |            |            |            |            |            |             |            |            |            |
| Research & Economic Programming Division     |              |            |            |            |            |            |            |            |             |            |            |            |
| Bank of Jamaica                              |              |            |            |            |            |            |            |            |             |            |            |            |

**Table 6**

| <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> |
| <i>External Sector Statistics Unit<br/>Economic Information &amp; Publications Dept.<br/>Research &amp; Economic Programming Division<br/>Bank of Jamaica<br/>* Revised<br/>** Provisional</i> |               |               |               |

**Table 7**

| <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>                            |                |                |                 |                |
| <i>2009</i>  | <i>348.8</i>   | <i>380.6</i>   | <i>386.8</i>    | <i>409.6</i>   |
| <i>2010</i>  | <i>386.1</i>   | <i>402.5</i>   | <i>401.0</i>    | <i>424.3</i>   |
| <b>2011</b>  | <b>408.1</b>   | <b>428.8</b>   | <b>438.4</b>    | <b>439.5</b>   |
| <i>quarter/quarter growth rate (%):2009/2008</i>       | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>     |
| <i>quarter/quarter growth rate (%):2010/2009</i>       | <i>10.7</i>    | <i>5.8</i>     | <i>3.7</i>      | <i>3.6</i>     |
| <i>quarter/quarter growth rate (%):2011/2010</i>       |                | <i>6.5</i>     | <i>9.3</i>      | <i>3.6</i>     |
| <b>Other Remittances</b>                               |                |                |                 |                |
| <i>2009</i>  | <i>63.6</i>    | <i>61.0</i>    | <i>71.7</i>     | <i>68.3</i>    |
| <i>2010</i>  | <i>66.2</i>    | <i>73.4</i>    | <i>73.5</i>     | <i>79.2</i>    |
| <b>2011</b>  | <b>71.6</b>    | <b>78.9</b>    | <b>77.2</b>     | <b>82.7</b>    |
| <i>quarter/quarter growth rate (%):2009/2008</i>       | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>     |
| <i>quarter/quarter growth rate (%):2010/2009</i>       | <i>4.1</i>     | <i>20.4</i>    | <i>2.4</i>      | <i>16.0</i>    |
| <i>quarter/quarter growth rate (%):2011/2010</i>       | <i>8.1</i>     | <i>7.4</i>     | <i>5.1</i>      | <i>4.4</i>     |
| <b>Total Remittance Inflows</b>                        |                |                |                 |                |
| <i>2009</i>  | <i>412.4</i>   | <i>441.6</i>   | <i>458.5</i>    | <i>477.9</i>   |
| <i>2010</i>  | <i>452.4</i>   | <i>475.9</i>   | <i>458.5</i>    | <i>503.5</i>   |
| <b>2011</b>  | <b>479.7</b>   | <b>503.1</b>   | <b>515.6</b>    | <b>522.2</b>   |
| <i>quarter/quarter growth rate (%):2009/2008</i>       | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>     |
| <i>quarter/quarter growth rate (%):2010/2009</i>       | <i>9.7</i>     | <i>7.8</i>     | <i>0.0</i>      | <i>5.4</i>     |
| <i>quarter/quarter growth rate (%):2011/2010</i>       | <i>6.0</i>     | <i>5.7</i>     | <i>12.5</i>     | <i>3.7</i>     |
| <b>Total Remittance Outflows</b>                       |                |                |                 |                |
| <i>2009</i>  | <i>55.9</i>    | <i>51.1</i>    | <i>65.6</i>     | <i>64.8</i>    |
| <i>2010</i>  | <i>51.2</i>    | <i>64.8</i>    | <i>68.0</i>     | <i>64.2</i>    |
| <b>2011</b>  | <b>58.4</b>    | <b>68.0</b>    | <b>68.1</b>     | <b>67.0</b>    |
| <i>quarter/quarter growth rate (%):2009/2008</i>       | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>     |
| <i>quarter/quarter growth rate (%):2010/2009</i>       | <i>-8.6</i>    | <i>26.8</i>    | <i>3.6</i>      | <i>-0.9</i>    |
| <i>quarter/quarter growth rate (%):2011/2010</i>       | <i>14.2</i>    | <i>5.0</i>     | <i>0.2</i>      | <i>4.3</i>     |
| <b>Net Remittances</b>                                 |                |                |                 |                |
| <i>2009</i>  | <i>356.4</i>   | <i>390.5</i>   | <i>392.8</i>    | <i>413.1</i>   |
| <i>2010</i>  | <i>401.2</i>   | <i>411.1</i>   | <i>406.4</i>    | <i>439.3</i>   |
| <b>2011</b>  | <b>421.3</b>   | <b>439.6</b>   | <b>447.5</b>    | <b>455.2</b>   |
| <i>quarter/quarter growth rate (%):2009/2008</i>       | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>     |
| <i>quarter/quarter growth rate (%):2010/2009</i>       | <i>12.6</i>    | <i>5.3</i>     | <i>3.5</i>      | <i>6.3</i>     |
| <i>quarter/quarter growth rate (%):2011/2010</i>       | <i>5.0</i>     | <i>6.9</i>     | <i>10.1</i>     | <i>3.6</i>     |
| <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 8**

| <b>SELECTED INDICATORS*</b>   |              |              |              |              |                         |
|---|--------------|--------------|--------------|--------------|-------------------------|
|   | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009</b>  | <b>2010<sup>^</sup></b> |
| <b>Selected Indicators (US\$mn)</b>   |              |              |              |              |                         |
| <b>REMITTANCE INFLOWS</b>   | 1769.4       | 1964.3       | 1790.3       | 1790.3       | 1906.2                  |
| <b>TOURISM EXPENDITURE</b>  | 1870.1       | 1910.0       | 1975.8       | 1925.5       | 2001.3                  |
| <b>EXPORTS</b>  | 2133.6       | 2362.6       | 2743.9       | 1387.7       | 1371.2                  |
| <b>FDI (Inflows)</b>  | 882.2        | 866.5        | 1436.6       | 540.9        | 227.7                   |
| <b>IMPORTS</b>  | 5077.0       | 6203.9       | 7546.8       | 4477.6       | 5294.8                  |
| <b>GDP*</b>   | 11895.2      | 12849.9      | 13846.3      | 12243.7      | 13454.2                 |
| <b>Remittance/Population (US\$)<br/>(Per Capita)</b>  | 663.3        | 733.7        | 665.9        | 663.8        | 706.0                   |
| <b>Remittances/GDP</b>  | <b>14.9</b>  | <b>15.3</b>  | <b>12.9</b>  | <b>14.6</b>  | <b>14.2</b>             |
| <b>Remittances/Tourist Expenditure</b>  | <b>94.6</b>  | <b>102.8</b> | <b>90.6</b>  | <b>93.0</b>  | <b>95.2</b>             |
| <b>Remittances /Exports</b>   | <b>82.9</b>  | <b>83.1</b>  | <b>65.2</b>  | <b>129.0</b> | <b>139.0</b>            |
| <b>Remittances/FDI (INFLOWS)</b>  | <b>200.6</b> | <b>226.7</b> | <b>124.6</b> | <b>331.0</b> | <b>837.2</b>            |
| <b>Remittances/Imports</b>  | <b>34.9</b>  | <b>31.7</b>  | <b>23.7</b>  | <b>40.0</b>  | <b>36.0</b>             |
| <i>External Sector Statistics Unit<br/> Economic Information &amp; Publications Department<br/> Research &amp; Economic Programming Division<br/> Bank of Jamaica</i> |              |              |              |              |                         |
| <sup>^</sup> <i>Provisional</i><br>* <i>Revised</i>   |              |              |              |              |                         |

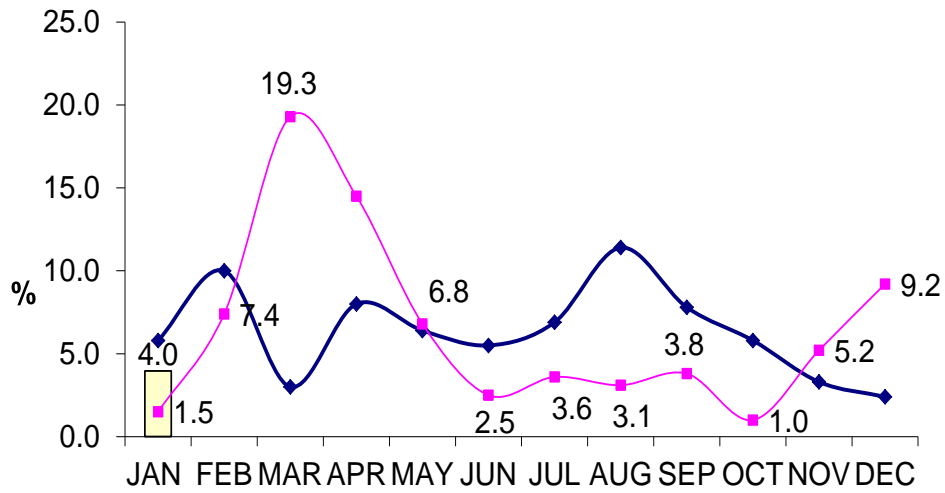
**Table 9**

| 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 | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| month/month growth rate (%)2011/2010   | 7.1    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| CYTD growth rate (%)2011/2010  | 7.1    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| <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  | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| month/month growth rate (%)2011/2010   | 6.6    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| CYTD growth rate (%)2011/2010  | 6.6    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| <b>Guatemala</b>   |        |        |        |        |        |        |        |        |        |        |        |        |
| 2008   | 369.8  | 362.7  | 378.1  | 432.9  | 451.4  | 423.0  | 457.2  | 411.7  | 416.4  | 419.7  | 358.9  | 383.5  |
| 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   | 320.5  | 357.2  | 434.5  | 421.9  | 460.8  | 455.9  | 399.7  | 459.8  | 364.8  | ..     | ..     | ..     |
| month/month growth rate (%)2011/2010   | 9.9    | 14.7   | 4.5    | 7.8    | 17.0   | 31.3   | -7.4   | 7.9    | -9.6   | ..     | ..     | ..     |
| CYTD growth rate (%)2011/2010  | 9.9    | 12.4   | 9.2    | 8.8    | 10.6   | 13.9   | 10.4   | 10.0   | 7.7    | ..     | ..     | ..     |
| <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  | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| month/month growth rate (%)2011/2010   | 4.0    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| CYTD growth rate (%)2011/2010  | 4.0    | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      | .      |
| <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   | 206.1  | 196.6  | 320.6  | 236.0  | 233.9  | 241.7  | 293.6  | 247.3  | 217.9  | 234.5  | 225.2  | 340.8  |
| 2011   | 238.2  | 250.2  | 275.5  | 262.4  | 266.1  | 247.0  | ..     | ..     | ..     | ..     | ..     | ..     |
| month/month growth rate (%)2011/2010   | 15.6   | 27.3   | -14.1  | 11.2   | 13.8   | 2.2    | ..     | ..     | ..     | ..     | ..     | ..     |
| CYTD growth rate (%)2011/2010  | 15.6   | 21.3   | 5.6    | 7.0    | 8.3    | 7.3    | ..     | ..     | ..     | ..     | ..     | ..     |
| * 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<br>Economic Information & Publications Dept.<br>Research & Economic Programming Division<br>Bank of Jamaica                              |        |        |        |        |        |        |        |        |        |        |        |        |

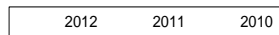
**Table 10**

| Remittance by Source Countries (US\$MN)*  |              |              |              |              |              |              |              |              |              |              |              |              |               |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 2010  | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Total         |
| <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>9.8</b>   | <b>10.1</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<br>Estimates are based on information submitted by Remittance Companies |              |              |              |              |              |              |              |              |              |              |              |              |               |
| ^ Revised<br>*Provisional   |              |              |              |              |              |              |              |              |              |              |              |              |               |
| Remittance by Source Countries (US\$MN)*  |              |              |              |              |              |              |              |              |              |              |              |              |               |
| 2012  | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Total         |
| <b>USA</b>  | <b>87.1</b>  |              |              |              |              |              |              |              |              |              |              |              | <b>87.1</b>   |
| <i>of which Remittance Companies</i>  | 73.4         |              |              |              |              |              |              |              |              |              |              |              | 73.4          |
| <b>UK</b>   | <b>25.6</b>  |              |              |              |              |              |              |              |              |              |              |              | <b>25.6</b>   |
| <i>of which Remittance Companies</i>  | 21.6         |              |              |              |              |              |              |              |              |              |              |              | 21.6          |
| <b>CAN</b>  | <b>15.6</b>  |              |              |              |              |              |              |              |              |              |              |              | <b>15.6</b>   |
| <i>of which Remittance Companies</i>  | 13.2         |              |              |              |              |              |              |              |              |              |              |              | 13.2          |
| <b>CAY</b>  | <b>10.2</b>  |              |              |              |              |              |              |              |              |              |              |              | <b>10.2</b>   |
| <i>of which Remittance Companies</i>  | 8.6          |              |              |              |              |              |              |              |              |              |              |              | 8.6           |
| <b>Other</b>  | <b>11.2</b>  |              |              |              |              |              |              |              |              |              |              |              | <b>11.2</b>   |
| <i>of which Remittance Companies</i>  | 9.4          |              |              |              |              |              |              |              |              |              |              |              | 9.4           |
| <b>TOTAL</b>  | <b>149.7</b> |              |              |              |              |              |              |              |              |              |              |              | <b>149.7</b>  |
| <i>of which Remittance Companies</i>  | 126.1        |              |              |              |              |              |              |              |              |              |              |              | 126.1         |
| Source: Bank of Jamaica<br>Estimates are based on information submitted by Remittance Companies |              |              |              |              |              |              |              |              |              |              |              |              |               |
| ^ Revised<br>*Provisional   |              |              |              |              |              |              |              |              |              |              |              |              |               |

**Graph 3\***  
**Remittances Growth Rates^**



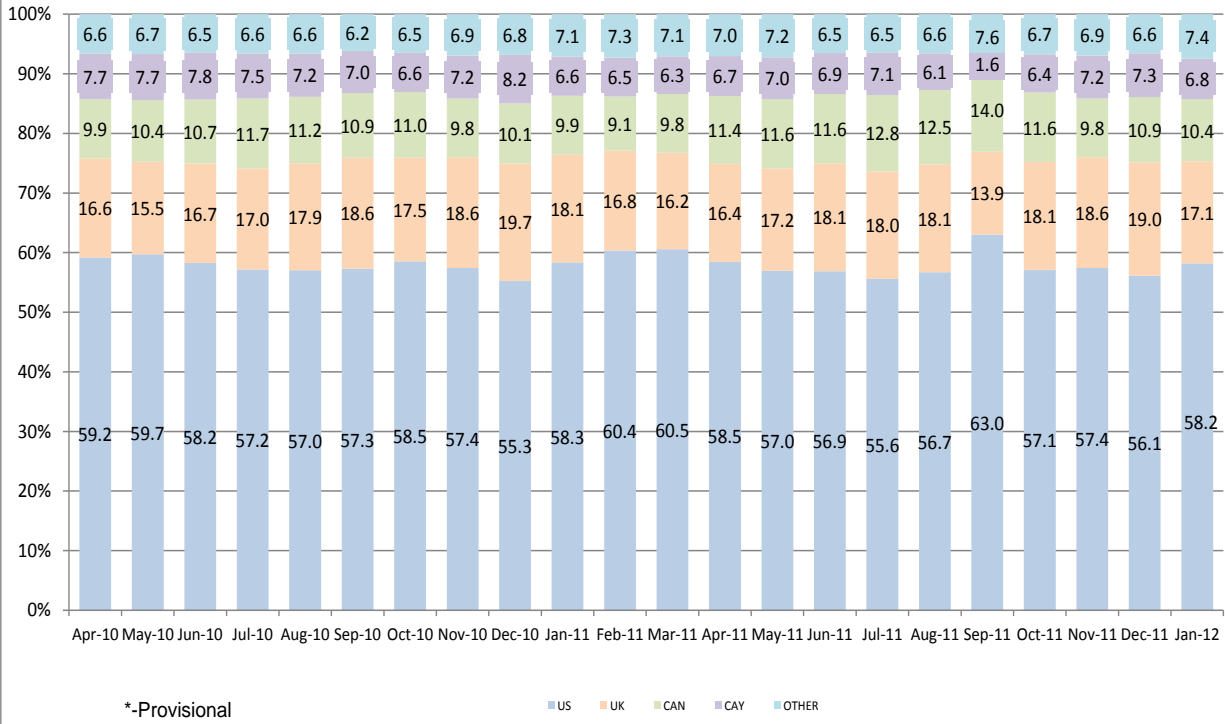
^Relative to the corresponding month of the previous year



\*-Provisional



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





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