



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT June 2014**

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





# THE BALANCE OF PAYMENTS

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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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ISSN 0799-3285

Printed in Jamaica

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## Overview

**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	June 2013	June 2014*	Change	% Change**
<b>Total Remittance Inflows</b>	166.0	168.3	2.3	1.4
Remittance Companies^	143.4	149.8	6.5	4.5
Other Remittances	22.7	18.5	-4.2	-18.4
<b>Total Remittance Outflows</b>	20.3	14.8	-5.5	-27.3
<b>Net Remittances</b>	145.7	153.6	7.8	5.4

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

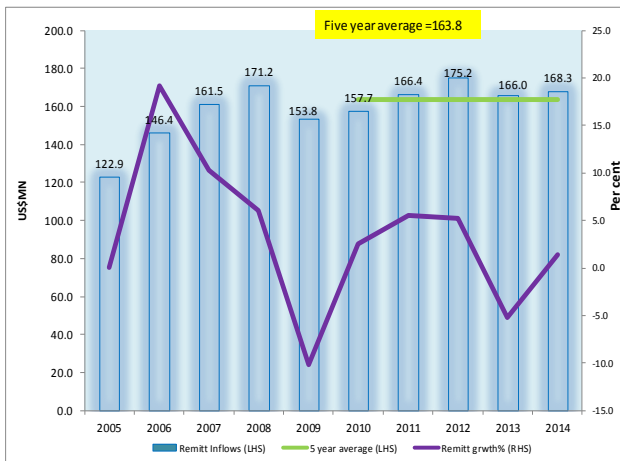
Source: Bank of Jamaica

### June 2014

For June 2014, net remittances were **US\$153.6 million**, an increase of **US\$7.8 million** or **5.4 per cent** relative to the corresponding period of 2013 (Table 1). This resulted from an increase in gross remittance inflows and a contraction in outflows.

Gross remittance inflows for the month were **US\$168.3 million**, an increase of **US\$2.3 million** or **1.4 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$163.8 million** for the previous five corresponding periods (Graph 1). The growth in total remittance inflows emanated from increases of **US\$6.5 million** in inflows through **Remittance Companies** (Table 1). The increase in these flows was partly offset by a reduction of **US\$4.2 million** in inflows from **Other Remittances**.

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



Source: Bank of Jamaica

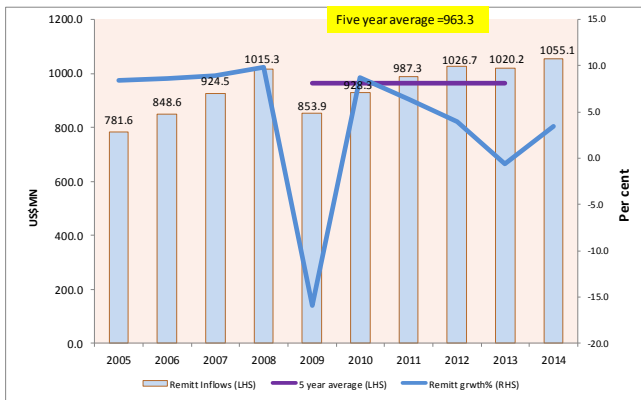
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-June 2013	Jan-June 2014*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1020.2</b>	<b>1055.1</b>	<b>34.9</b>	<b>3.4</b>
Remittance Companies^	858.9	905.5	46.5	5.4
Other Remittances	161.3	149.7	-11.6	-7.2
<b>Total Remittance Outflows</b>	<b>121.3</b>	<b>106.3</b>	<b>-15.1</b>	<b>-12.4</b>
<b>Net Remittances</b>	<b>898.9</b>	<b>948.9</b>	<b>50.0</b>	<b>5.6</b>

+ 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 - June 2005-2014**



Source: Bank of Jamaica

**January to June 2014**

Net remittances for 2014 to-date were **US\$948.9 million**, which represented a growth of **US\$50.0 million** or **5.6 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\$1 055.1 million**, representing an increase of **US\$34.9 million** or **3.4 per cent**. These inflows were above the average of **US\$963.3 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\$46.5 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$11.6 million** in inflows from **Other Remittances**.



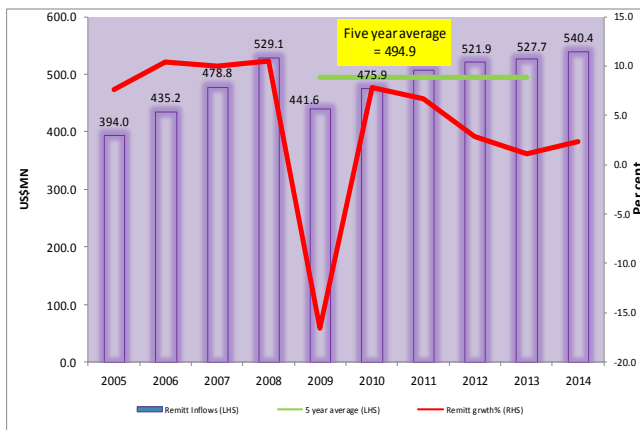
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	April-June	April-June		
	2013	2014*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>527.7</b>	<b>540.4</b>	<b>12.6</b>	<b>2.4</b>
Remittance Companies^	442.1	466.6	24.6	5.6
Other Remittances	85.6	73.7	-11.9	-13.9
<b>Total Remittance Outflows</b>	<b>60.2</b>	<b>53.0</b>	<b>-7.2</b>	<b>-12.0</b>
<b>Net Remittances</b>	<b>467.5</b>	<b>487.3</b>	<b>19.9</b>	<b>4.3</b>

+ Revised  
\* 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-Jun 2005-2014**



Source: Bank of Jamaica

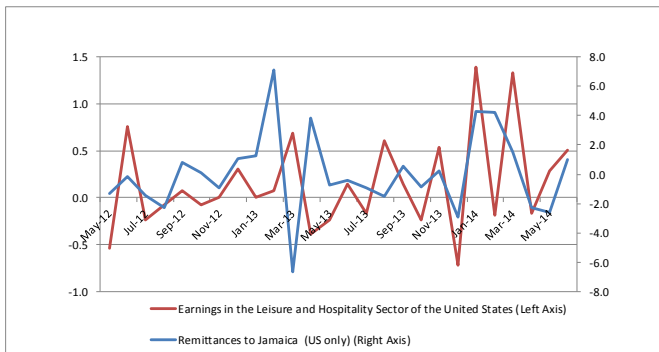
**April to June 2014**

For the second quarter of 2014, net remittances were **US\$487.3 million**, an increase of **US\$19.9 million** or **4.3 per cent** relative to the corresponding quarter of the previous year (Table 3). The out-turn for the review period reflected an increase in gross inflows, fortified by a reduction in outflows.

Total remittance inflows for the June 2014 quarter were **US\$540.4 million**, representing an increase of **US\$12.6 million** or **2.4 per cent** relative to the corresponding quarter of the previous year. The inflows for the review quarter were above the average for the previous five corresponding periods (Graph 3).

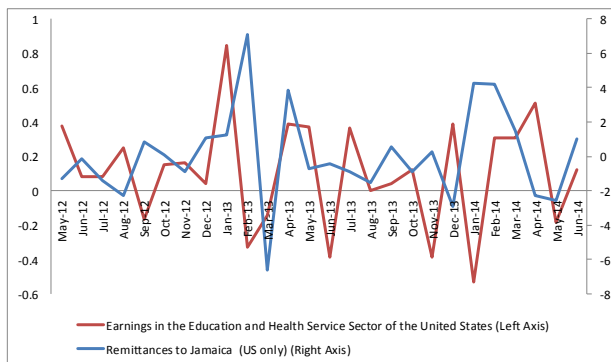
The increase in total remittance inflows reflected an increase of **US\$24.6 million** in inflows through **Remittance Companies**. The increase in these flows was offset by a decline of **US\$11.9 million** in inflows from **Other Remittances**. A continued improvement in remittance inflows in ensuing quarters is juxtaposed against the prospects of improving macroeconomic conditions in the source economies.

**Graph 4**  
**Average Weekly Earnings in the US Leisure and Hospitality Sector compared with Remittance Inflows from US to Jamaica**  
**May 2012-Jun 2014**  
**(month on month growth rates)**



Source: Bank of Jamaica, US Bureau of Labour Statistics

**Graph 5**  
**Average Weekly Earnings in the US Education and Health Service Sector compared with Remittance Inflows from US to Jamaica**  
**May 2012-Jun 2013**  
**(month on month growth rates)**



Source: Bank of Jamaica, US Bureau of Labour Statistics

**Remittance Inflows and Selected Economic Activity in United States (US).**

The remittance inflows to Jamaica show some congruence with trends in earnings in keys sectors in which Jamaican workers are employed in the US<sup>1</sup>. The general downward trend in the growth of earnings in the Leisure and Hospitality sector typically imitated the pattern of growth in gross remittance inflows from US to Jamaica prior to 2013. Similarly, the upward trend in growth in the average weekly earnings in the Leisure and Hospitality sector has co-moved with the pickup in gross remittances inflows from US recorded for review period (Graph 4).

Similarly, the relationship with the Education and Health sector was quite similar to the pattern show for the Leisure and Hospitality sector, this relationship seems to have strengthened over the review period (Graph 5).

<sup>1</sup> Remittances to Jamaica, Findings from a National Survey of Remittance Recipients 2010

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2013</b>	<b>2014*</b>	<b>Change</b>	<b>% Change**</b>
	<b>June</b>	<b>June</b>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	143.4	149.8	6.5	4.5
<b>Other Remittances</b>	22.7	18.5	-4.2	-18.4
<b>Total Remittance Inflows</b>	166.0	168.3	2.3	1.4
<b>Total Remittance Outflows</b>	20.3	14.8	-5.5	-27.3
<b>Net Remittances</b>	145.7	153.6	7.8	5.4
<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 5**

<b>Jamaica's Remittances</b>				
<b>US\$ Millions</b>				
	<b>2013</b>	<b>2014*</b>	<b>Change</b>	<b>% Change**</b>
	<b>Jan-June</b>	<b>Jan-June</b>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	<b>858.9</b>	<b>905.5</b>	<b>46.5</b>	<b>5.4</b>
<b>Other Remittances</b>	<b>161.3</b>	<b>149.7</b>	<b>-11.6</b>	<b>-7.2</b>
<b>Total Remittance Inflows</b>	<b>1020.2</b>	<b>1055.1</b>	<b>34.9</b>	<b>3.4</b>
<b>Total Remittance Outflows</b>	<b>121.3</b>	<b>106.3</b>	<b>-15.1</b>	<b>-12.4</b>
<b>Net Remittances</b>	<b>898.9</b>	<b>948.9</b>	<b>50.0</b>	<b>5.6</b>
<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 Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2013/14 Apr-June	2014/15 Apr-June*	Change	% Change**
<b>Remittance Inflows</b>				
Remittance Companies^	442.1	466.6	24.6	5.6
Other Remittances	85.6	73.7	-11.9	-13.9
<b>Total Remittance Inflows</b>	<b>527.7</b>	<b>540.4</b>	<b>12.6</b>	<b>2.4</b>
<b>Total Remittance Outflows</b>	<b>60.2</b>	<b>53.0</b>	<b>-7.2</b>	<b>-12.0</b>
<b>Net Remittances</b>	<b>467.5</b>	<b>487.3</b>	<b>19.9</b>	<b>4.3</b>
* <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 &amp; Publications Dept. Research &amp; Economic Programming Division 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>						
<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>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>						
<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>						
<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>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>						
<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>						
<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>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>						
<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>						
<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>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>						
<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>						
<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>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>						
<b>* Provisional</b>												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information &amp; Publications Dept.</i>												
<i>Research &amp; Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

**Table 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		
<i>quarter/quarter growth rate (%):2012/2011</i>	5.6	4.2	-1.6	2.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
<i>quarter/quarter growth rate (%):2014/2013</i>	5.3	5.6		
<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		
<i>quarter/quarter growth rate (%):2012/2011</i>	3.0	-4.6	-13.3	-10.0
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<i>quarter/quarter growth rate (%):2014/2013</i>	0.4	-13.9		
<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		
<i>quarter/quarter growth rate (%):2012/2011</i>	5.2	2.8	-3.3	0.3
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
<i>quarter/quarter growth rate (%):2014/2013</i>	4.5	2.4		
<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		
<i>quarter/quarter growth rate (%):2012/2011</i>	16.7	-0.5	-7.3	2.2
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<i>quarter/quarter growth rate (%):2014/2013</i>	-12.8	-12.0		
<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		
<i>quarter/quarter growth rate (%):2012/2011</i>	3.7	3.3	-2.7	0.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<i>quarter/quarter growth rate (%):2014/2013</i>	7.0	4.3		
<b>* Provisional</b>				
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division 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>
<i>Selected Indicators (US\$mn)</i>					
<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	1371.2	1662.9	1765.9	1671.5
<b>FDI (Inflows)</b>	540.9	227.7	218.2	564.8	630.8
<b>IMPORTS</b>	5138.5	5294.8	6547.7	6442.9	6206.2
<b>GDP</b>	12043.4	13203.0	14402.5	14754.6	14096.5
<b>Remittance/Population (US\$) (Per Capita)</b>	663.8	706.0	745.6	753.7	759.2
<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>139.0</b>	<b>121.4</b>	<b>115.7</b>	<b>123.5</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>331.0</b>	<b>837.2</b>	<b>925.0</b>	<b>361.6</b>	<b>327.4</b>
<b>Remittances/Imports</b>	<b>34.8</b>	<b>36.0</b>	<b>30.8</b>	<b>31.7</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>					

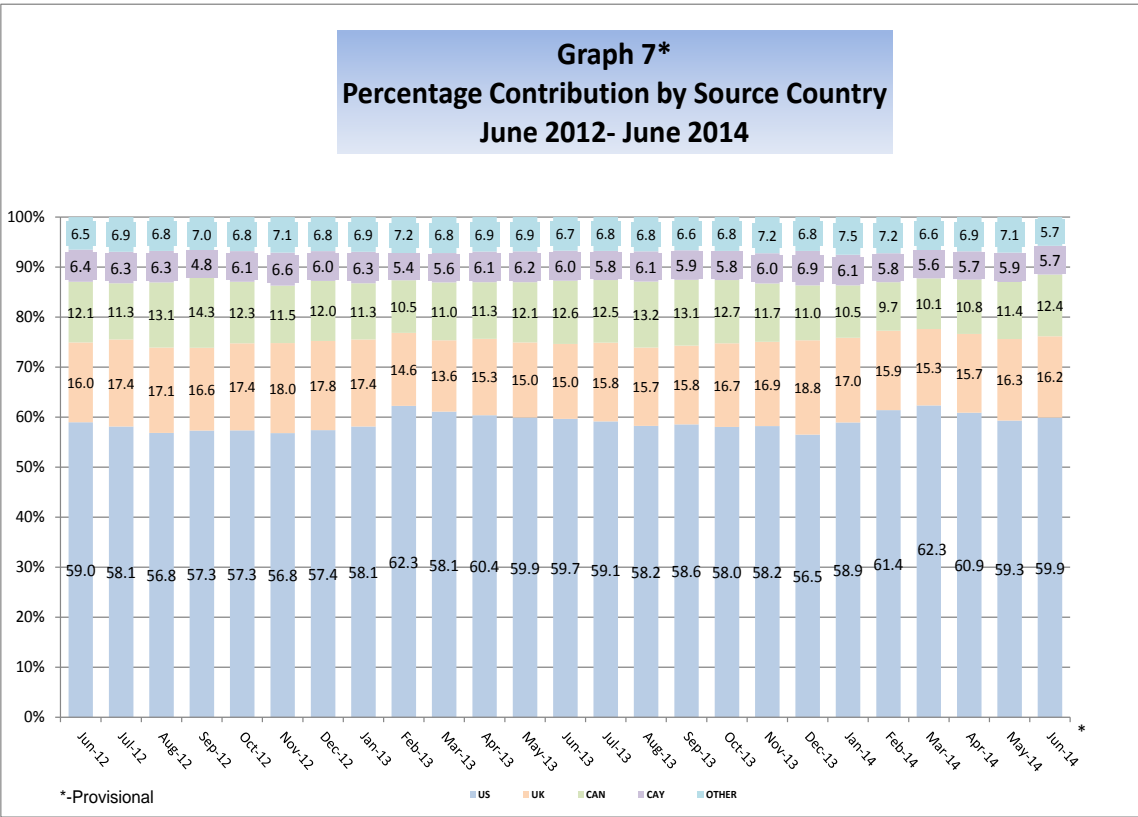
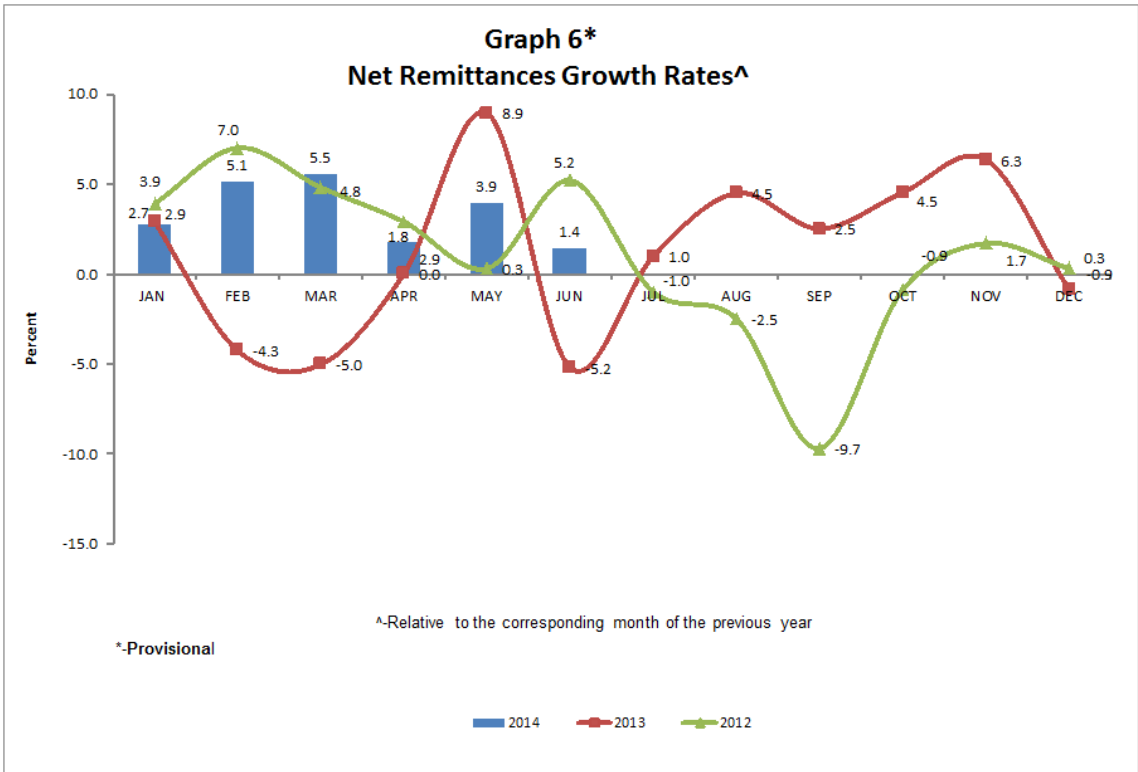
**Table 11**

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>						
month/month growth rate (%):2013/2014	12.3	8.3	18.3	3.9	5.5	5.0						
CYTD growth rate (%):2013/2014	12.3	10.2	13.2	10.6	9.4	8.6						
<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	332.3	326.6	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>						
month/month growth rate (%):2013/2014	2.8	5.8	13.9	2.1	10.1	12.0						
CYTD growth rate (%):2013/2014	2.8	4.3	7.8	6.2	7.1	7.9						
<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>						
month/month growth rate (%):2013/2014	10.1	9.3	8.3	8.7	3.6	15.5						
CYTD growth rate (%):2013/2014	10.1	9.7	9.2	9.1	7.8	9.1						
<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>						
month/month growth rate (%):2013/2014	2.7	5.1	5.5	1.8	3.9	1.4						
CYTD growth rate (%):2013/2014	2.7	3.9	4.5	3.8	3.8	3.4						
<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**

Remittance by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>87.1</b>	<b>103.3</b>	<b>115.2</b>	<b>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													
Remittance 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													
Remittance 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>638.4</b>
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8							547.8
<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>169.2</b>
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3							145.2
<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>114.2</b>
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5							98.1
<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>61.2</b>
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6							52.5
<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>72.2</b>
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6							61.9
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1055.1</b>
<i>of which Remittance Companies</i>	134.9	143.1	160.9	154.2	162.6	149.8	0.0	0.0	0.0	0.0	0.0	0.0	905.5
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													





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