



# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT October 2011

**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 (US\$MN)</b>				
	Oct 2010	Oct 2011*	Change	% Change**
<b>Total Remittance Inflows</b>	155.8	165.1	9.4	6.0
Remittance Companies^	134.7	142.8	8.1	6.0
Other Remittances	21.1	22.4	1.3	6.2
<b>Total Remittance Outflows</b>	20.7	21.5	0.9	4.2
<b>Net Remittances</b>	135.1	143.6	8.5	6.3

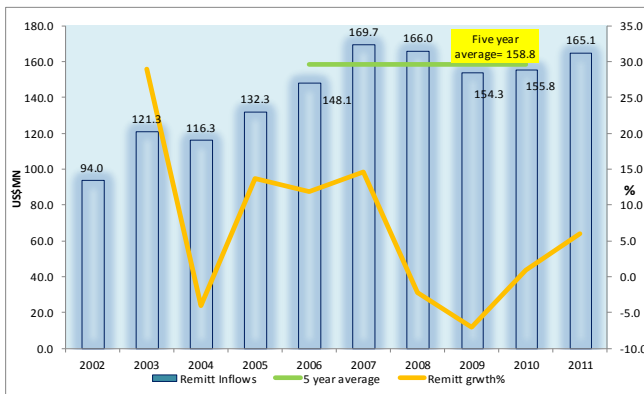
\* Provisional  
\*\* Growth relative to the corresponding period of the previous year  
^ Flows through Remittance Companies

Source: Bank of Jamaica

**Graph 1**

### Historical Trend in Remittance Inflows

#### October 2002-2011



Source: Bank of Jamaica

### October 2011

For October 2011, net remittances were **US\$143.6 million**, which represented an improvement of **US\$8.5 million** or **6.3 per cent** relative to the corresponding period of 2010 (Table1). This resulted from an increase in gross inflows however was partially offset by an upturn in remittance outflows.

During the month, total remittance inflows were **US\$165.1 million**, an improvement of **US\$9.4 million** or **6.0 per cent**. The growth in total remittance inflows emanated from increases in both the Remittance Companies and Other Remittances sub-categories of **US\$8.1 million** and **US\$1.3 million**, respectively (Table 1). For the review month, increases in outflows of **US\$0.9 million** partially offset the positive growth in net remittances.

In addition to being the highest inflow seen for October since 2008, remittance inflows of **US\$165.1 million** was also above the previous five year average of **US\$158.8million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Oct 2010	Jan-Oct 2011*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1558.5</b>	<b>1668.6</b>	<b>110.1</b>	<b>7.1</b>
Remittance Companies^	1324.3	1418.1	93.7	7.1
Other Remittances	234.2	250.5	16.4	7.0
<b>Total Remittance Outflows</b>	<b>204.6</b>	<b>216.0</b>	<b>11.4</b>	<b>5.6</b>
<b>Net Remittances</b>	<b>1353.9</b>	<b>1452.5</b>	<b>98.7</b>	<b>7.3</b>

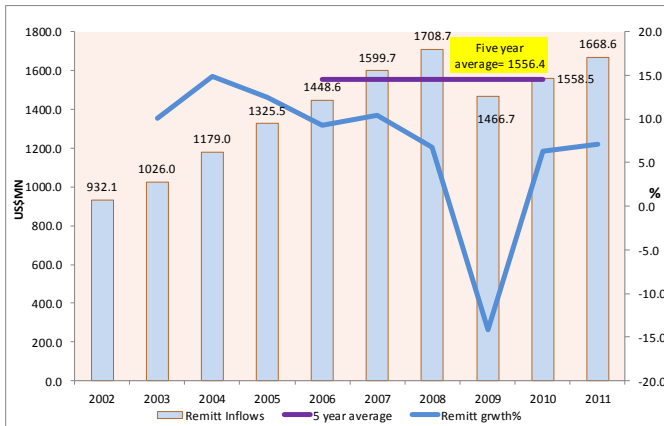
\* Provisional  
 \*\* Growth relative to the corresponding period of the previous year  
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

**Graph 2**

**Historical Trend in Remittance Inflows**

**Jan - Oct 2002-2011**



Source: Bank of Jamaica

**January to October 2011**

For the first ten months of 2011, net remittances were **US\$1,452.5 million**, which represented a growth of **US\$98.7 million** or **7.3 per cent** relative to the corresponding period of 2010 (Table 2). This resulted from an increase in gross inflows though partially offset by an upturn in remittance outflows.

For the review period, total remittance inflows were **US\$1,668.6 million**, representing an increase of **US\$110.1 million** or **7.1 per cent**. 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\$93.7 million** or **7.1 per cent**, while **Other Remittances** grew by **US\$16.4 million** or **7.0 per cent** compared to the corresponding period in 2010. For the review period, growth in outflows of **US\$11.4 million** partially offset the net remittances of **US\$ 1 452.5 million**.

Although marginally better than the corresponding period in 2010, remittance inflows of **US\$1,668.6 million**, was above the previous five year average of **US\$1556.4 million** (Graph 2). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

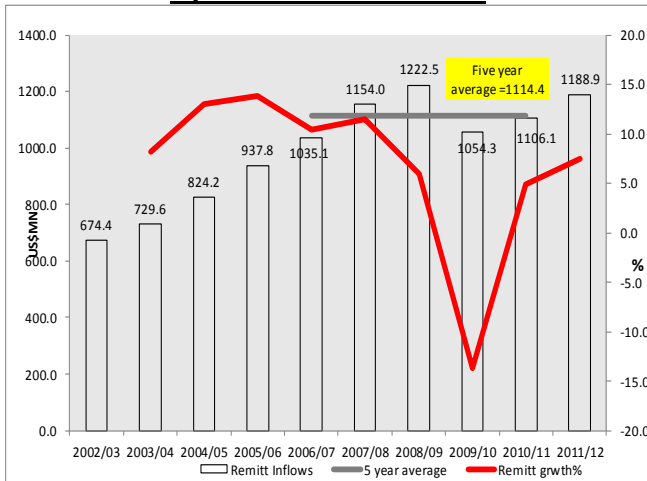
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	April-Oct			
	2010/11	2011/12	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1106.1</b>	<b>1188.9</b>	<b>82.8</b>	<b>7.5</b>
Remittance Companies^	938.2	1010.0	71.8	7.7
Other Remittances	167.9	178.9	11.0	6.5
<b>Total Remittance Outflows</b>	<b>153.4</b>	<b>157.6</b>	<b>4.2</b>	<b>2.7</b>
<b>Net Remittances</b>	<b>952.7</b>	<b>1031.2</b>	<b>78.6</b>	<b>8.2</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-Oct 2002/03-2011/12**



Source: Bank of Jamaica

**April to October 2011/12**

For the first seven months of the 2011/12 fiscal year (FY), net remittances were **US\$1,031.2 million**, which represented an increase of **US\$78.6 million** or **8.2 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-October, total remittance inflows were **US\$1,188.9 million**, representing an increase of **US\$82.8 million** or **7.5 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\$71.8 million** or **7.7 per cent**, while *Other Remittances* had an increase of **US\$11.0 million** or **6.5 per cent**. For the review period, the upturn in outflows of **US\$4.2 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$1,188.9 million** for the first seven months of the 2011/12 fiscal year represents the largest inflow since FY 2009/10 and is consistent with global developments in the source economies during the review period (Graph 3).



**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2010</i> <i>Oct</i>	<i>2011*</i> <i>Oct</i>	<i>Change</i>	<i>% Change**</i>
<b>Remittance Companies<sup>^</sup></b>	<b>134.7</b>	<b>142.8</b>	<b>8.1</b>	<b>6.0</b>
<b>Other Remittances</b>	<b>21.1</b>	<b>22.4</b>	<b>1.3</b>	<b>6.2</b>
<b>Total Remittance Inflows</b>	<b>155.8</b>	<b>165.1</b>	<b>9.4</b>	<b>6.0</b>
<b>Total Remittance Outflows</b>	<b>20.7</b>	<b>21.5</b>	<b>0.9</b>	<b>4.2</b>
<b>Net Remittances</b>	<b>135.1</b>	<b>143.6</b>	<b>8.5</b>	<b>6.3</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</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>				
US\$ Millions				
	<b>`2010 Jan-Oct</b>	<b>`2011* Jan-Oct</b>	<b>Change</b>	<b>% Change**</b>
Remittance Companies^	1324.3	1418.1	93.7	7.1
Other Remittances	234.2	250.5	16.4	7.0
<b>Total Remittance Inflows</b>	<b>1558.5</b>	<b>1668.6</b>	<b>110.1</b>	<b>7.1</b>
<b>Total Remittance Outflows</b>	<b>204.6</b>	<b>216.0</b>	<b>11.4</b>	<b>5.6</b>
<b>Net Remittances</b>	<b>1353.9</b>	<b>1452.5</b>	<b>98.7</b>	<b>7.3</b>
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b>^ 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				
	<b>`2010</b>	<b>`2011*</b>	<b>Change</b>	<b>% Change**</b>
	<b>April-Oct</b>	<b>April-Oct</b>		
<b>Remittance Companies^</b>	<b>938.2</b>	<b>1010.0</b>	<b>71.8</b>	<b>7.7</b>
<b>Other Remittances</b>	<b>167.9</b>	<b>178.9</b>	<b>11.0</b>	<b>6.5</b>
<b>Total Remittance Inflows</b>	<b>1106.1</b>	<b>1188.9</b>	<b>82.8</b>	<b>7.5</b>
<b>Total Remittance Outflows</b>	<b>153.4</b>	<b>157.6</b>	<b>4.2</b>	<b>2.7</b>
<b>Net Remittances</b>	<b>952.7</b>	<b>1031.2</b>	<b>78.6</b>	<b>8.2</b>
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b>^ 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 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>												
2008	111.0	122.1	131.7	128.6	138.3	128.7	133.3	124.7	137.6	126.7	110.7	143.5
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
<b>2011</b>	<b>122.4</b>	<b>133.3</b>	<b>152.4</b>	<b>148.6</b>	<b>140.1</b>	<b>140.1</b>	<b>145.7</b>	<b>148.2</b>	<b>144.5</b>	<b>142.8</b>	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.3</i>	<i>8.9</i>	<i>3.3</i>	<i>8.6</i>	<i>5.4</i>	<i>5.5</i>	<i>8.0</i>	<i>10.9</i>	<i>9.1</i>	<i>6.0</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.3</i>	<i>7.2</i>	<i>5.7</i>	<i>6.4</i>	<i>6.2</i>	<i>6.1</i>	<i>6.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.1</i>	..	..
<b>Other Remittances</b>												
2008	38.5	40.2	42.6	48.8	42.2	42.5	43.8	41.3	46.8	39.3	24.9	33.5
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
<b>2011</b>	<b>21.7</b>	<b>23.0</b>	<b>26.9</b>	<b>26.5</b>	<b>26.0</b>	<b>26.3</b>	<b>24.9</b>	<b>26.3</b>	<b>26.5</b>	<b>22.4</b>	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>8.5</i>	<i>16.9</i>	<i>1.3</i>	<i>4.7</i>	<i>12.4</i>	<i>5.6</i>	<i>1.1</i>	<i>13.8</i>	<i>3.1</i>	<i>6.2</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>8.5</i>	<i>12.7</i>	<i>8.1</i>	<i>7.2</i>	<i>8.2</i>	<i>7.7</i>	<i>6.7</i>	<i>7.6</i>	<i>7.1</i>	<i>7.0</i>	..	..
<b>Total Remittance Inflows</b>												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
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
<b>2011</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>171.0</b>	<b>165.1</b>	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.8</i>	<i>10.0</i>	<i>3.0</i>	<i>8.0</i>	<i>6.4</i>	<i>5.5</i>	<i>6.9</i>	<i>11.4</i>	<i>8.1</i>	<i>6.0</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.8</i>	<i>8.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.5</i>	<i>6.4</i>	<i>6.4</i>	<i>7.1</i>	<i>7.2</i>	<i>7.1</i>	..	..
<b>Total Remittance Outflows</b>												
2008	27.3	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
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
<b>2011</b>	<b>19.3</b>	<b>17.5</b>	<b>21.5</b>	<b>22.8</b>	<b>23.8</b>	<b>21.3</b>	<b>20.9</b>	<b>25.7</b>	<b>21.5</b>	<b>21.5</b>	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>28.3</i>	<i>16.8</i>	<i>2.1</i>	<i>8.5</i>	<i>8.0</i>	<i>-1.5</i>	<i>-16.1</i>	<i>12.2</i>	<i>6.6</i>	<i>4.2</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>28.3</i>	<i>22.6</i>	<i>14.2</i>	<i>12.5</i>	<i>11.4</i>	<i>9.0</i>	<i>4.6</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	..	..
<b>Net Remittances</b>												
2008	122.2	135.7	147.5	151.4	154.8	145.0	149.2	136.1	159.5	142.0	113.4	151.3
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
<b>2011</b>	<b>124.7</b>	<b>138.8</b>	<b>157.8</b>	<b>152.3</b>	<b>142.3</b>	<b>145.1</b>	<b>149.7</b>	<b>148.9</b>	<b>149.4</b>	<b>143.6</b>	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.0</i>	<i>9.2</i>	<i>3.1</i>	<i>7.9</i>	<i>6.2</i>	<i>6.7</i>	<i>11.2</i>	<i>11.2</i>	<i>8.3</i>	<i>6.3</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.0</i>	<i>6.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.7</i>	<i>7.3</i>	<i>7.4</i>	<i>7.3</i>	..	..
<b>* Provisional</b>												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

**Table 8**

<b><i>Jamaica's Historical Remittances (US\$MN)</i></b>				
	<b>2007</b>	<b>2008</b>	<b>2009*</b>	<b>2010**</b>
<b><i>Remittance Companies</i></b>	<b>1166.7</b>	<b>1536.9</b>	<b>1525.8</b>	<b>1613.9</b>
<b><i>Other Remittances</i></b>	<b>797.6</b>	<b>484.4</b>	<b>264.5</b>	<b>292.3</b>
<b><i>Total Remittance Inflows</i></b>	<b>1964.3</b>	<b>2021.3</b>	<b>1790.3</b>	<b>1906.2</b>
<b><i>Total Remittance Outflows</i></b>	<b>303.2</b>	<b>313.2</b>	<b>237.4</b>	<b>248.1</b>
<b><i>Net Remittances</i></b>	<b>1661.1</b>	<b>1708.1</b>	<b>1552.9</b>	<b>1658.1</b>
 <i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>				

**Table 9**

<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>				
2008	364.9	395.6	395.5	381.0
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
<b>2011</b>	<b>408.1</b>	<b>428.8</b>	<b>438.4</b>	
quarter/quarter growth rate (%):2009/2008	-4.4	-3.8	-2.2	7.5
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	
<b>Other Remittances</b>				
2008	121.3	133.5	131.8	97.7
2009	63.6	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
<b>2011</b>	<b>71.6</b>	<b>78.9</b>	<b>77.7</b>	
quarter/quarter growth rate (%):2009/2008	-47.6	-54.3	-45.6	-30.1
quarter/quarter growth rate (%):2010/2009	4.1	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.8	
<b>Total Remittance Inflows</b>				
2008	486.2	529.1	527.3	478.7
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
<b>2011</b>	<b>479.7</b>	<b>507.6</b>	<b>516.1</b>	
quarter/quarter growth rate (%):2009/2008	-15.2	-16.6	-13.1	-0.2
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	6.7	8.8	
<b>Total Remittance Outflows</b>				
2008	80.7	77.9	82.5	72.1
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
<b>2011</b>	<b>58.4</b>	<b>68.0</b>	<b>68.1</b>	
quarter/quarter growth rate (%):2009/2008	-30.7	-34.4	-20.4	-10.2
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	
<b>Net Remittances</b>				
2008	405.4	451.3	444.9	406.6
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
<b>2011</b>	<b>421.3</b>	<b>439.6</b>	<b>448.0</b>	
quarter/quarter growth rate (%):2009/2008	-12.1	-13.5	-11.7	1.6
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.2	
<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>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	2021.3	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	4475.6	5294.8
<b>GDP*</b>	11895.2	12849.9	13846.3	12243.7	13454.2
<b>Remittance/Population (US\$) (Per Capita)</b>	663.3	733.7	751.8	663.8	706.0
<b>Remittances/GDP</b>	<b>14.9</b>	<b>15.3</b>	<b>14.6</b>	<b>14.6</b>	<b>14.2</b>
<b>Remittances/Tourist Expenditure</b>	<b>94.6</b>	<b>102.8</b>	<b>102.3</b>	<b>93.0</b>	<b>95.2</b>
<b>Remittances /Exports</b>	<b>82.9</b>	<b>83.1</b>	<b>73.7</b>	<b>129.0</b>	<b>139.0</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>200.6</b>	<b>226.7</b>	<b>140.7</b>	<b>331.0</b>	<b>837.2</b>
<b>Remittances/Imports</b>	<b>34.9</b>	<b>31.7</b>	<b>26.8</b>	<b>40.0</b>	<b>36.0</b>
<i>External Sector Statistics Unit Economic Information &amp; Publications Department Research &amp; Economic Programming Division Bank of Jamaica</i>					
<sup>^</sup> <i>Provisional</i>					
* <i>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>												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1775.8
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	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	1.4	9.2	21.2	10.4	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	4.2	4.9	6.6	7.0	..	..
<b>El Salvador</b>												
2008	275.5	298.3	338.4	338.5	353.4	334.4	332.1	305.7	304.7	304.3	264.8	337.5
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	277.8	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	5.1	7.0	10.1	11.0	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	4.4	4.8	5.3	5.8	..	..
<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	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	17.0	31.3	-7.4	7.9	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.2	8.8	10.6	13.9	10.4	10.0	..	..	..	..
<b>Jamaica**</b>												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
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	171.0	165.1	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	6.9	11.4	8.1	6.0	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	6.4	7.1	7.2	7.1	..	..
<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 Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												



**Table 12**

Remittance by Source Countries (US\$MN)**													
2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>75.1</b>	<b>77.8</b>	<b>86.4</b>	<b>82.2</b>	<b>82.6</b>	<b>85.4</b>	<b>85.4</b>	<b>82.8</b>	<b>84.2</b>	<b>85.9</b>	<b>79.7</b>	<b>99.0</b>	<b>1006.6</b>
<i>of which Remittance Companies</i>	61.0	66.6	74.9	71.7	73.0	71.0	71.5	69.8	71.6	75.1	66.7	85.1	858.0
<b>UK</b>	<b>25.2</b>	<b>22.4</b>	<b>23.8</b>	<b>23.5</b>	<b>25.5</b>	<b>28.8</b>	<b>28.2</b>	<b>28.3</b>	<b>27.9</b>	<b>27.2</b>	<b>27.2</b>	<b>36.0</b>	<b>324.2</b>
<i>of which Remittance Companies</i>	20.5	19.2	20.7	20.5	22.6	24.0	23.6	23.8	23.8	23.8	22.7	30.9	276.1
<b>CAN</b>	<b>10.4</b>	<b>9.2</b>	<b>10.3</b>	<b>11.3</b>	<b>13.7</b>	<b>14.3</b>	<b>14.9</b>	<b>16.4</b>	<b>15.4</b>	<b>15.5</b>	<b>12.9</b>	<b>16.5</b>	<b>160.8</b>
<i>of which Remittance Companies</i>	8.5	7.9	8.9	9.8	12.1	11.9	12.5	13.8	13.1	13.6	10.8	14.1	137.0
<b>CAY</b>	<b>13.5</b>	<b>13.3</b>	<b>14.7</b>	<b>14.5</b>	<b>14.1</b>	<b>15.1</b>	<b>15.1</b>	<b>14.5</b>	<b>14.6</b>	<b>15.4</b>	<b>12.8</b>	<b>17.7</b>	<b>175.2</b>
<i>of which Remittance Companies</i>	11.0	11.4	12.7	12.7	12.4	12.5	12.6	12.2	12.4	13.4	10.7	15.2	149.3
<b>Other</b>	<b>10.0</b>	<b>9.6</b>	<b>10.7</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.4</b>	<b>10.1</b>	<b>10.3</b>	<b>10.3</b>	<b>10.0</b>	<b>11.7</b>	<b>123.6</b>
<i>of which Remittance Companies</i>	8.1	8.2	9.3	8.9	9.0	8.5	8.7	8.5	8.8	9.0	8.4	10.0	105.3
<b>TOTAL</b>	<b>134.1</b>	<b>132.3</b>	<b>145.9</b>	<b>141.7</b>	<b>146.0</b>	<b>153.8</b>	<b>153.9</b>	<b>152.1</b>	<b>152.4</b>	<b>154.3</b>	<b>142.7</b>	<b>180.9</b>	<b>1790.3</b>
<i>of which Remittance Companies</i>	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4	1525.8
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>	67.4	74.2	89.8	81.0	79.3	77.3	77.1	76.2	75.9	78.8	73.1	89.7	939.9
<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>	21.1	20.3	23.3	22.7	20.6	22.1	22.9	23.9	24.6	23.5	23.7	32.0	280.9
<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>	10.4	10.1	13.2	13.6	13.8	14.3	15.8	14.9	14.4	14.8	12.5	16.4	164.0
<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>	9.4	9.4	11.1	10.5	10.2	10.4	10.2	9.7	9.3	8.9	9.2	13.2	121.5
<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>10.1</b>	<b>10.4</b>	<b>13.4</b>	<b>126.9</b>
<i>of which Remittance Companies</i>	7.9	8.4	10.0	9.0	8.9	8.6	8.9	8.8	8.2	8.7	8.8	11.0	107.5
<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>	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.5	134.7	127.3	162.3	1613.9
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>107.8</b>	<b>94.3</b>	..	..	<b>974.6</b>
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	91.1	81.5	..	..	828.2
<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>23.8</b>	<b>29.9</b>	..	..	<b>284.8</b>
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.4	26.3	26.9	20.1	25.8	..	..	242.1
<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>23.9</b>	<b>19.2</b>	..	..	<b>191.4</b>
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	20.2	16.6	..	..	162.6
<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>2.7</b>	<b>10.6</b>	..	..	<b>101.8</b>
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.7	10.3	9.1	2.3	9.1	..	..	86.5
<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>12.9</b>	<b>11.1</b>	..	..	<b>116.0</b>
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.9	9.6	..	..	98.6
<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>171.0</b>	<b>165.1</b>	..	..	<b>1668.6</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	..	..	1418.1

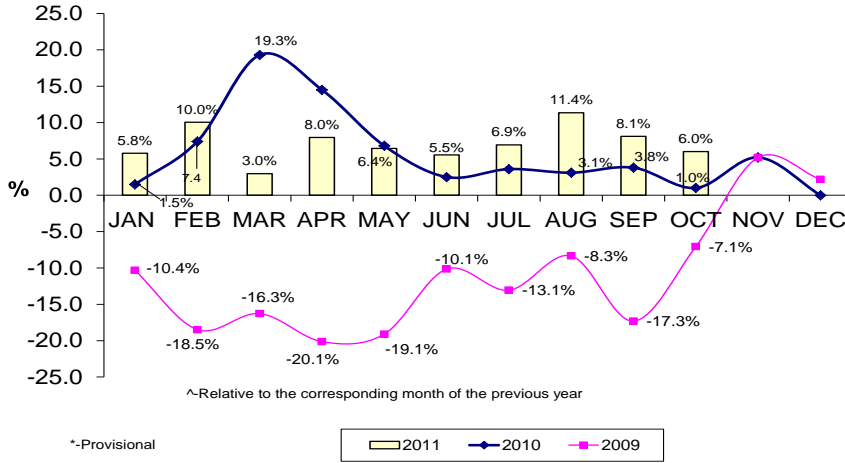
Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

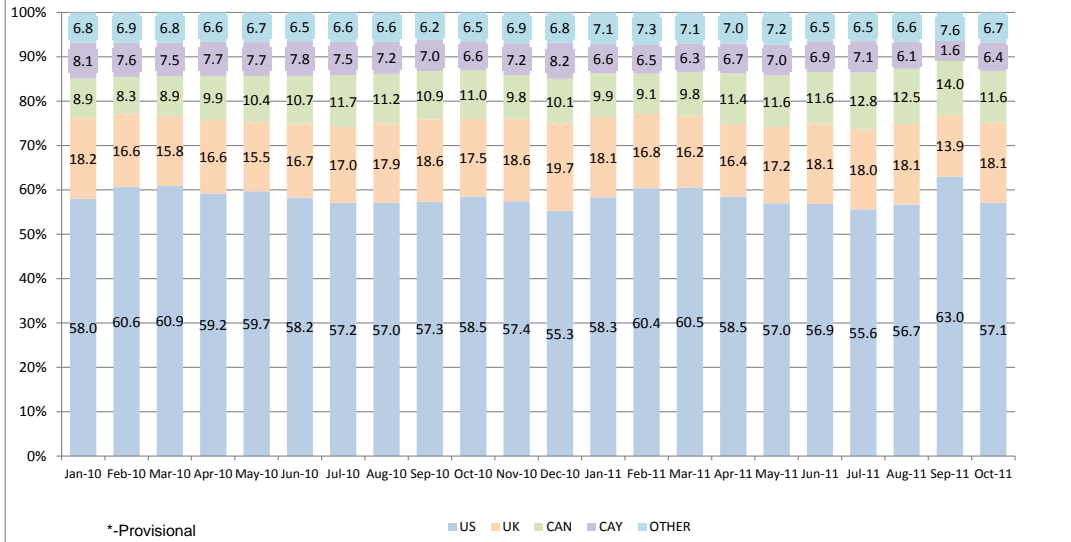
^ Revised

\*Provisional

**Graph 4\***  
**Remittances Growth Rates<sup>^</sup>**



**Graph 5\***  
**Percentage Contribution by Source Country**  
**Jan 2010- October 2011**



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