



# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT September 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

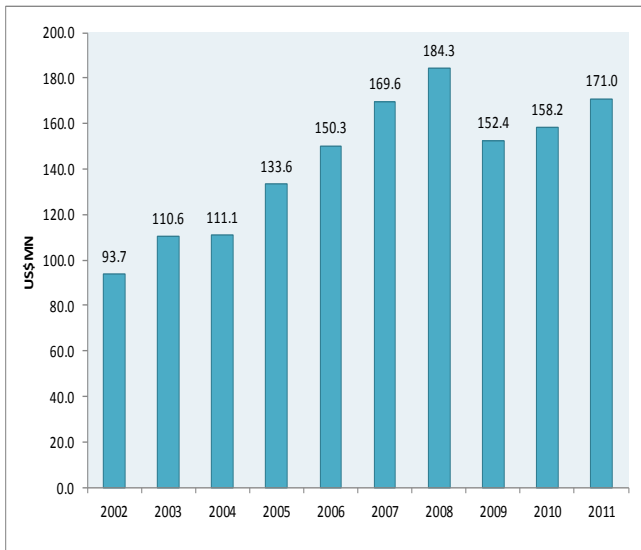
**Table 1**

<b>JAMAICA'S REMITTANCES (US\$MN)</b>				
	Sept 2010	Sept 2011*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>158.2</b>	<b>171.0</b>	<b>12.8</b>	<b>8.1</b>
Remittance Companies^	132.4	144.5	12.0	9.1
Other Remittances	25.7	26.5	0.8	3.1
<b>Total Remittance Outflows</b>	<b>20.2</b>	<b>20.7</b>	<b>0.5</b>	<b>2.4</b>
<b>Net Remittances</b>	<b>138.0</b>	<b>150.3</b>	<b>12.3</b>	<b>8.9</b>

\* 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**  
**June 2002-2011**



Source: Bank of Jamaica

### September 2011

For September 2011, net remittances were **US\$150.3 million**, which represented an improvement of **US\$12.3 million** or **8.9 per cent** relative to the corresponding period, 2010 (Table 1). This resulted from an increase in gross inflows, however was partially offset by increases in remittance outflows.

During the month, total remittance inflows were **US\$171.0 million**, an improvement of **US\$12.8 million** or **8.1 per cent**. The increase in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$12.0 million** and **US\$0.8 million**, respectively (Table 1). For the review month, an increase in outflows of **US\$0.5 million** partially offset the positive growth in net remittances.

For the month, remittance inflows of **US\$171.0 million** represented the highest inflows seen for the month of September since 2008 (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

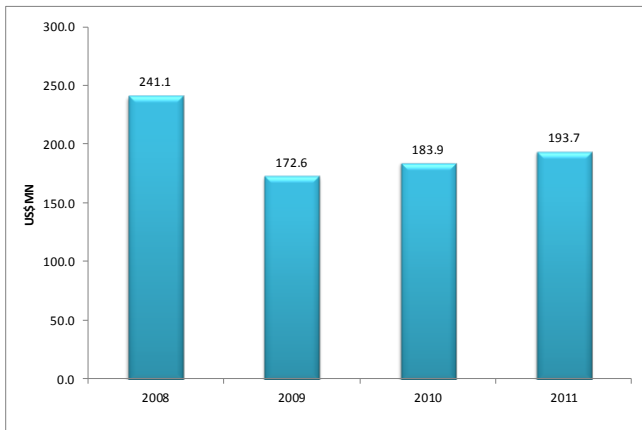
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Sept 2010	Jan-Sept 2011*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1402.7</b>	<b>1503.4</b>	<b>100.7</b>	<b>7.2</b>
<b>Remittance Companies<sup>^</sup></b>	<b>1189.6</b>	<b>1275.3</b>	<b>85.7</b>	<b>7.2</b>
<b>Other Remittances</b>	<b>213.1</b>	<b>228.1</b>	<b>15.1</b>	<b>7.1</b>
<b>Total Remittance Outflows</b>	<b>183.9</b>	<b>193.7</b>	<b>9.7</b>	<b>5.3</b>
<b>Net Remittances</b>	<b>1218.8</b>	<b>1309.8</b>	<b>91.0</b>	<b>7.5</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 Outflows**  
**Jan-Sept 2008- 2011**



Source: Bank of Jamaica

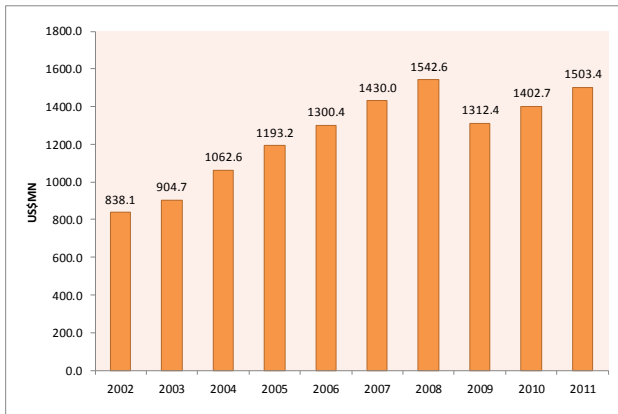
**January to September 2011**

For the first nine months of 2011, net remittances were **US\$1,309.8 million**, represented an increase of **US\$91.0 million** or **7.5 per cent** relative to the corresponding period of 2010 (Table 2).

For the review period, total remittance inflows were **US\$1,503.4 million**, representing an increase of **US\$100.7 million** or **7.2 per cent**. The increase 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\$85.7 million** or **7.2 per cent**, while **Other Remittances** had an increase of **US\$15.1 million** or **7.1 per cent** compared to the corresponding period in 2010. For the review period, increases in outflows of **US\$9.7 million**, **partially** offset the positive growth in net remittances.

Remittance outflows of **US\$193.7 million** were marginally above the corresponding periods in 2010 and 2009, (Graph 2).

**Graph 3**  
**Historical Trend in Remittance Inflows**  
**Jan - Sept 2002-2011**



Source: Bank of Jamaica

Although marginally better than the corresponding period in 2010, remittance inflows of **US\$1,503.4 million** were still below the pre-crisis (2008) trend (Graph 3). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.



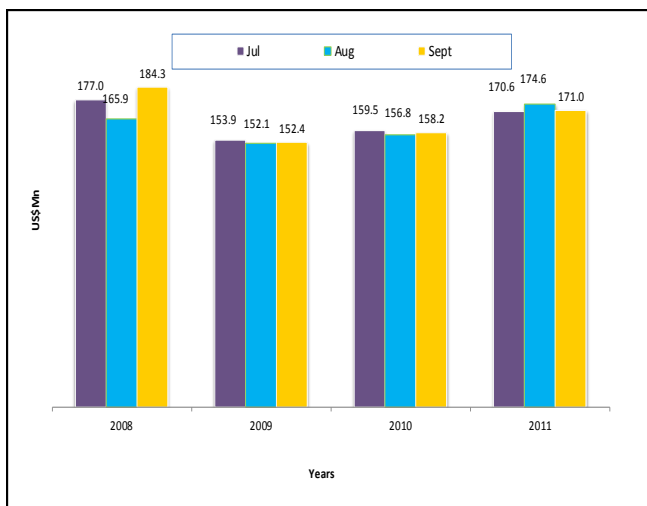
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	July-Sept		Change	% Change**
	2010	2011		
<b>Total Remittance Inflows</b>	<b>474.4</b>	<b>516.1</b>	<b>41.7</b>	<b>8.8</b>
Remittance Companies^	401.0	438.4	37.4	9.3
Other Remittances	73.5	77.7	4.3	5.8
<b>Total Remittance Outflows</b>	<b>68.0</b>	<b>67.3</b>	<b>-0.7</b>	<b>-1.1</b>
<b>Net Remittances</b>	<b>406.4</b>	<b>448.8</b>	<b>42.4</b>	<b>10.4</b>

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

Source: Bank of Jamaica

**Graph 4**  
**Monthly Analysis of the Remittance Inflows in**  
**September Quarters**  
**2008-2011**



Source: Bank of Jamaica

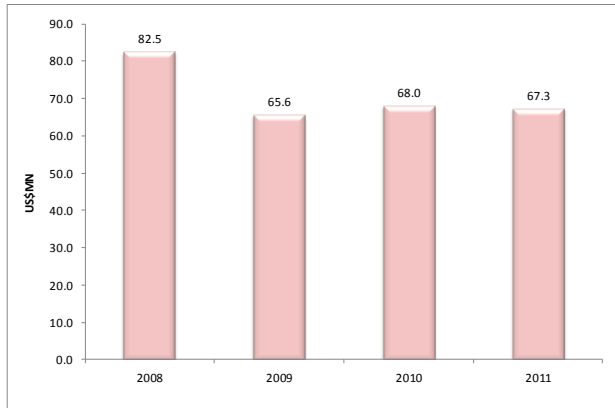
**July to September 2011**

For the third quarter of 2011 (2011:Q3), net remittances were **US\$448.8 million**, which represented an increase of **US\$42.4 million** or **10.4 per cent** relative to the corresponding quarter of the previous year.

For 2011:Q3, total remittance inflows were **US\$516.1 million**, representing an increase of **US\$41.7 million** or **8.8 per cent** over the corresponding quarter of the previous year. The increase in total remittance inflows emanated from flows through Remittance *Companies* however, was partially offset by a marginal reduction in the *Other Remittances* sub-category. *Remittance Companies* recorded an increase of **US\$37.4 million** or **9.3 per cent**, while *Other Remittances* had a decrease of **US\$4.3 million** or **5.8 per cent**.

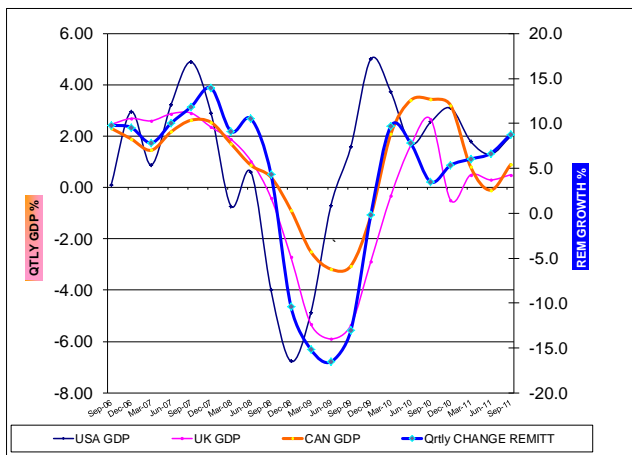
For 2011:Q3, remittance inflows of **US\$516.1 million** represented an increase relative to the corresponding quarters in 2010 and 2009, respectively. This improvement resulted primarily from relatively strong inflows in all three months of the review quarter (Graph 4).

**Graph 5**  
**Historical Trend in Remittance Outflows**  
**in September Quarters**  
**2008-2011**



Source: Bank of Jamaica

**Graph 6**  
**Quarterly Remittance Inflows**  
**& GDP Growth of US, UK and CANADA**  
**September 2006- September 2011**



Source: Bloomberg LP, Bank of Jamaica

For the 2011:Q3, remittance inflows of **US\$516.1 million** were still below the pre-crisis (2008) trend . A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

Remittance outflows of **US\$67.3 million** for the review quarter, was slightly below the corresponding quarters in 2010 (Graph 5).

Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 6). As a result the outlook for remittance flows is dependent on the performance of the major source economies.

In September 2011, the unemployment rate in Canada, declined by **0.2 percentage points** to **7.1 per cent** relative to the previous month. The fall in unemployment primarily reflected an increase of **0.4 per cent (60 900)** in the number of employed persons, particularly in the educational and professional services and the government sector which have traditionally strong concentrations of Jamaican-Canadian Diaspora workers. As a result, the positive employment outturn could positively impact remittance inflows to Jamaica.

During September 2011, there was an increase in non-farm unemployment in the USA of

approximately **103 000** persons. The increase in employment partially reflected the return to payrolls of about **45,000**, telecommunications workers who had been on strike in August. In September, job gains occurred in professional and business services, health care, and construction, where traditionally strong concentrations of Jamaican-US Diaspora workers are employed. This development augurs well for continued strong remittance flows. However this expectation is juxtaposed on a reversal of the recessionary pressures in the USA.

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2010 Sept</i>	<i>2011* Sept</i>	<i>Change</i>	<i>% Change**</i>
<b>Remittance Companies<sup>^</sup></b>	<b>132.4</b>	<b>144.5</b>	<b>12.0</b>	<b>9.1</b>
<b>Other Remittances</b>	<b>25.7</b>	<b>26.5</b>	<b>0.8</b>	<b>3.1</b>
<b>Total Remittance Inflows</b>	<b>158.2</b>	<b>171.0</b>	<b>12.8</b>	<b>8.1</b>
<b>Total Remittance Outflows</b>	<b>20.2</b>	<b>20.7</b>	<b>0.5</b>	<b>2.4</b>
<b>Net Remittances</b>	<b>138.0</b>	<b>150.3</b>	<b>12.3</b>	<b>8.9</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 5**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2010</i>	<i>2011*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-Sept</i>	<i>Jan-Sept</i>		
Remittance Companies <sup>^</sup>	1189.6	1275.3	85.7	7.2
Other Remittances	213.1	228.1	15.1	7.1
<b>Total Remittance Inflows</b>	<b>1402.7</b>	<b>1503.4</b>	<b>100.7</b>	<b>7.2</b>
<b>Total Remittance Outflows</b>	<b>183.9</b>	<b>193.7</b>	<b>9.7</b>	<b>5.3</b>
<b>Net Remittances</b>	<b>1218.8</b>	<b>1309.8</b>	<b>91.0</b>	<b>7.5</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</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2010</i>	<i>2011*</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-Sept</i>	<i>April-Sept</i>		
Remittance Companies^	803.5	867.2	63.7	7.9
Other Remittances	146.9	156.6	9.7	6.6
<b>Total Remittance Inflows</b>	<b>950.3</b>	<b>1023.7</b>	<b>73.4</b>	<b>7.7</b>
<b>Total Remittance Outflows</b>	<b>132.8</b>	<b>135.3</b>	<b>2.5</b>	<b>1.9</b>
<b>Net Remittances</b>	<b>817.6</b>	<b>888.5</b>	<b>70.9</b>	<b>8.7</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</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances*</b>												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
<b>Remittance Companies</b>												
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>	..	..	..
<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>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>	..	..	..
<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>	..	..	..
<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>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>	..	..	..
<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>	..	..	..
<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>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>	..	..	..
<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>20.7</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>2.4</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>5.3</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>150.3</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>8.9</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>7.5</i>	..	..	..
<b>* Provisional</b>												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

<b>Jamaica's Historical Remittances (US\$MN)</b>				
	<b>2007</b>	<b>2008</b>	<b>2009*</b>	<b>2010**</b>
<b>Remittance Companies</b>	1166.7	1536.9	1525.8	1613.9
<b>Other Remittances</b>	797.6	484.4	264.5	292.3
<b>Total Remittance Inflows</b>	<b>1964.3</b>	<b>2021.3</b>	<b>1790.3</b>	<b>1906.2</b>
<b>Total Remittance Outflows</b>	<b>303.2</b>	<b>313.2</b>	<b>237.4</b>	<b>248.1</b>
<b>Net Remittances</b>	<b>1661.1</b>	<b>1708.1</b>	<b>1552.9</b>	<b>1658.1</b>

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

*\* Revised*

*\*\* Provisional*



**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>67.3</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	-1.1	
<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>448.8</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	10.4	
<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>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	..	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	1.4	9.2	21.2	..	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	4.2	4.9	6.6	..	..	..
<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	270.7	280.9	273.2	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.4	286.9	..	..	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	5.1	7.1	6.0	..	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	4.4	4.8	4.9	..	..	..
<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	408.1	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	17.0	31.3	-7.4	7.9	1.1	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.2	8.8	10.6	13.9	10.4	10.0	9.0	..	..	..
<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	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	6.9	11.4	8.1	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	6.4	7.1	7.2	..	..	..
<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>880.3</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	..	..	..	746.7
<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>254.9</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	..	..	..	216.3
<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>172.1</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	..	..	..	146.0
<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>91.2</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	..	..	..	77.4
<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>104.9</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	..	..	..	89.0
<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>1503.4</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	..	..	..	1275.3

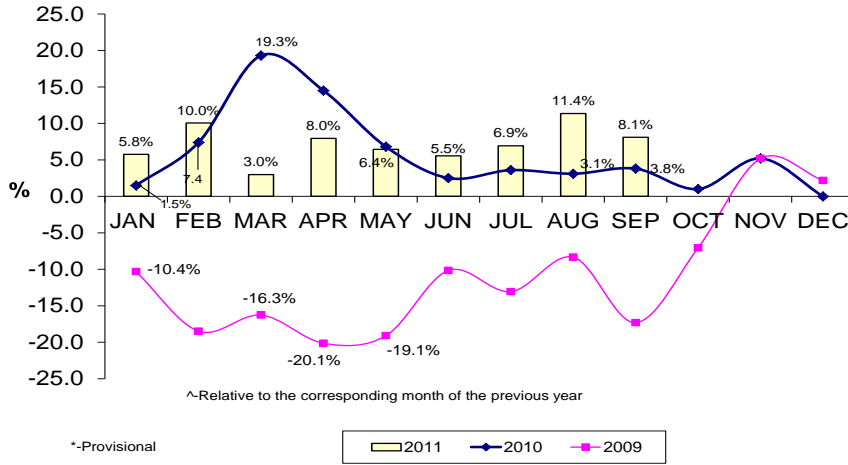
Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

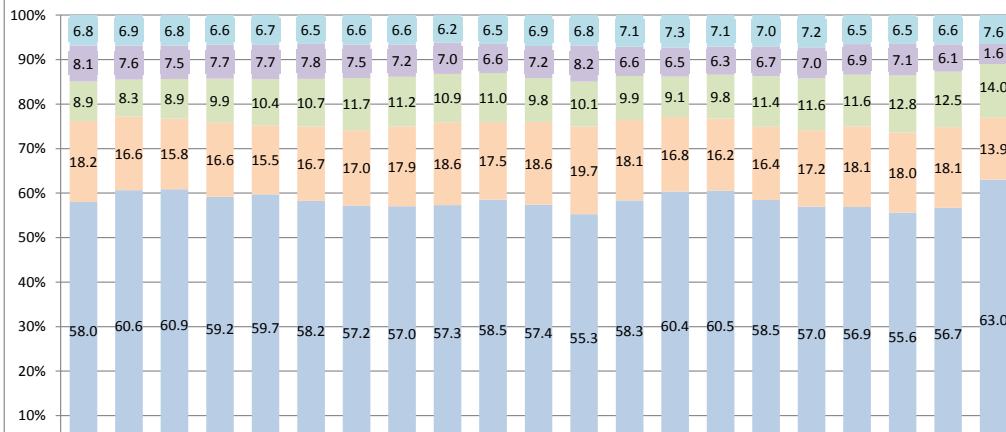
^ Revised

\*Provisional

**Graph 8\***  
**Remittances Growth Rates^**



**Graph 9\***  
**Percentage Contribution by Source Country**  
**Jan 2010- September 2011**





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