



THE BALANCE OF PAYMENTS

REMITTANCE REPORT September 2014

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



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BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	September 2013	September 2014*	Change	% Change**
Total Remittance Inflows	163.4	182.0	18.7	11.4
Remittance Companies^	140.2	155.2	15.0	10.7
Other Remittances	23.2	26.9	3.7	16.0
Total Remittance Outflows	18.5	22.5	4.0	21.4
Net Remittances	144.8	159.5	14.7	10.1

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

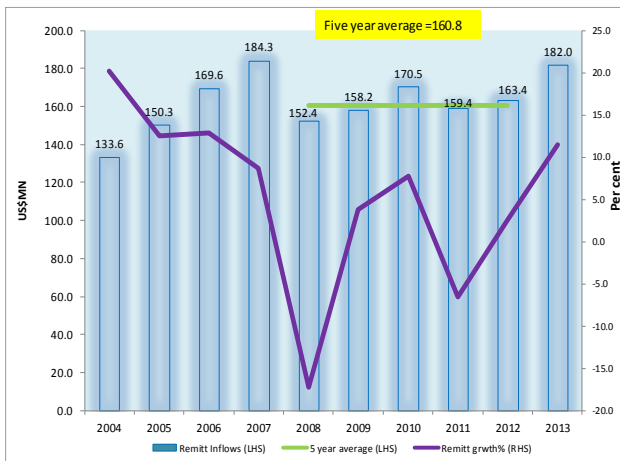
Source: Bank of Jamaica

September 2014

For September 2014, net remittances were **US\$159.5 million**, an increase of **US\$14.7 million** or **10.1 per cent** relative to the corresponding period of 2013 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance, which was partially offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$182.0 million**, an increase of **US\$18.7 million** or **11.4 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$160.8 million** for the previous five corresponding periods (Graph 1). The out-turn for total remittance inflows reflected increases of **US\$15.0 million** and **US\$3.7 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

Graph 1
Historical Trend in Remittance Inflows
September 2005-2014



Source: Bank of Jamaica

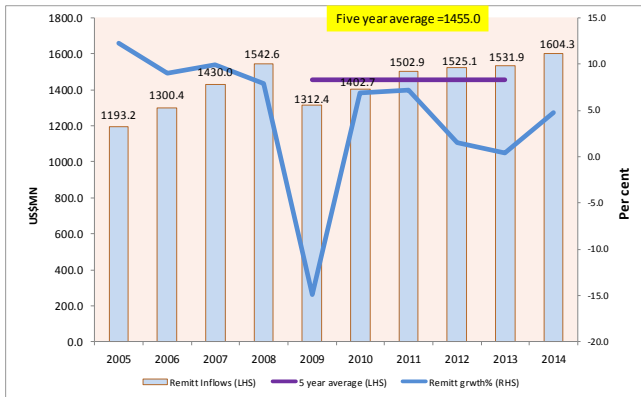
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-September 2013	Jan-September 2014*	Change	% Change**
Total Remittance Inflows	1531.9	1604.3	72.4	4.7
Remittance Companies^	1302.1	1376.5	74.4	5.7
Other Remittances	229.8	227.8	-2.0	-0.9
Total Remittance Outflows	183.1	173.1	-10.0	-5.5
Net Remittances	1348.8	1431.2	82.4	6.1

+ 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 - September 2005-2014



Source: Bank of Jamaica

January to September 2014

Net remittances for 2014 to-date were **US\$1 431.2 million**, which represented a growth of **US\$82.4 million** or **6.1 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 reduction in outflows.

For the review period total remittance inflows were **US\$1 604.3 million**, representing an increase of **US\$72.4 million** or **4.7 per cent**. These inflows were above the average of **US\$1 455.0 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\$74.4 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$2.0 million** in inflows from **Other Remittances**.

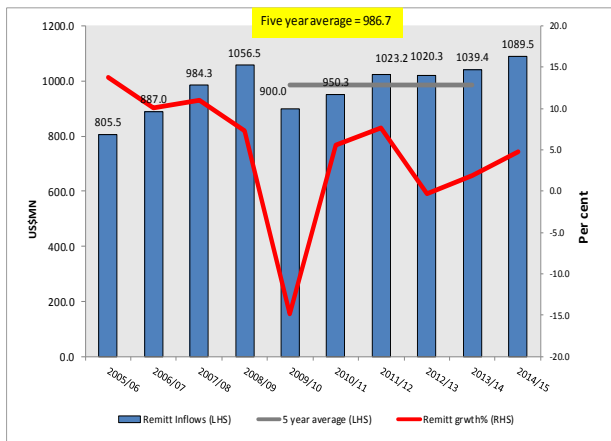
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-September	Apr-September*		
	2013/14	2014/15*	Change	% Change**
Total Remittance Inflows	1039.4	1089.5	50.1	4.8
Remittance Companies [^]	885.3	937.7	52.4	5.9
Other Remittances	154.1	151.8	-2.3	-1.5
Total Remittance Outflows	122.0	119.8	-2.2	-1.8
Net Remittances	917.4	969.7	52.2	5.7

* 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-September 2005/06-2014/15



Source: Bank of Jamaica

April to September 2014/15

For the 2014/15 fiscal year to September, net remittances were **US\$969.7 million**, an increase of **US\$52.2 million** or **5.7 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows which were supported by a marginal contraction in outflows.

Total remittance inflows for the review period were **US\$1 089.5 million**, an increase of **US\$50.1 million** or **4.8 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$986.7 million** for the previous five corresponding periods (Graph 3).

The increase in total remittance inflows reflected a **US\$52.4 million** or **5.9 per cent** improvement in inflows through *Remittances Companies*, which was partially offset by a **US\$2.3 million** or **1.5 per cent** reduction in flows via *Other Remittances* sub-category.

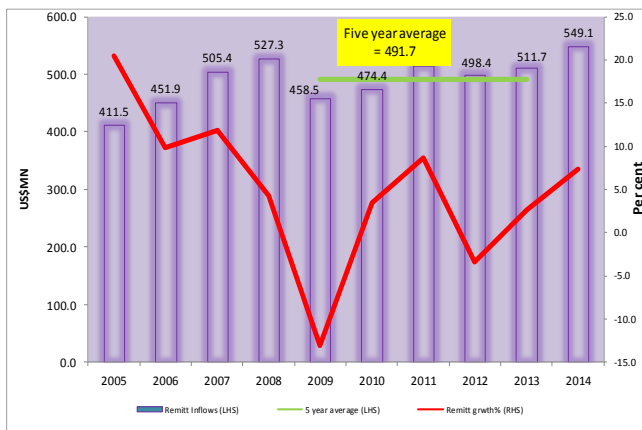
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	July-Sept 2013	July-Sept 2014*	Change	% Change**
Total Remittance Inflows	511.7	540.4	28.7	5.6
Remittance Companies^	443.2	471.0	27.8	6.3
Other Remittances	68.5	78.1	9.6	14.1
Total Remittance Outflows	61.7	66.8	5.1	8.2
Net Remittances	449.9	473.5	23.6	5.2

+ 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
July-Sept 2005-2014



Source: Bank of Jamaica

July to September 2014

For the third quarter of 2014, net remittances were **US\$473.5 million**, an increase of **US\$23.6 million** or **5.2 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 which was offset by an increase in remittance outflows.

Total remittance inflows for the September 2014 quarter were **US\$540.4 million**, representing an increase of **US\$28.7 million** or **5.6 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).

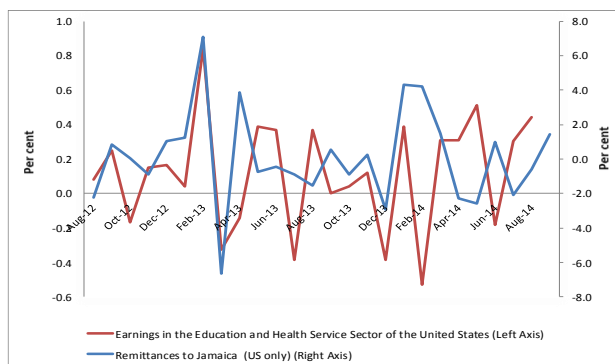
The increase in total remittance inflows reflected an increase of **US\$27.8 million** and **US\$9.6 million** via the **Remittance Companies** and **Other Remittances** sub-categories. A continued improvement in remittance inflows in ensuing quarters is premised on the prospects of improving macroeconomic 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
Aug 2012-Sept 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
Aug 2012-Sept 2014
(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.¹

The general trend in the growth of earnings in the Leisure and Hospitality sector typically foreshadowed the pattern of growth in gross remittance inflows from US to Jamaica prior to 2013. However, for the third quarter of 2014, the downward trend in average weekly earnings in the Leisure and Hospitality sector shows a reversal of the strong co-movements with gross remittance inflows from US observed in previous quarters (Graph 4). This may be attributable to an increase in employment of the Jamaican diaspora in other sectors of the US economy.

However, for the Education and Health sector the congruence between the changes in earnings and remittance inflows continued for the September quarter (Graph 5). The continued improvement in employment conditions in the US augurs well for continued improvements in remittance inflows to Jamaica for ensuing quarters.

¹ Remittances to Jamaica, Findings from a National Survey of Remittance Recipients 2010

Table 4

Jamaica's Remittances				
US\$ Millions				
	2013	2014*	Change	% Change**
	September	September		
Remittance Inflows				
Remittance Companies[^]	140.2	155.2	15.0	10.7
Other Remittances	23.2	26.9	3.7	16.0
Total Remittance Inflows	163.4	182.0	18.7	11.4
Total Remittance Outflows	18.5	22.5	4.0	21.4
Net Remittances	144.8	159.5	14.7	10.1
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	2013	2014*	Change	% Change**
	Jan-September	Jan-September		
Remittance Inflows				
Remittance Companies^	1302.1	1376.5	74.4	5.7
Other Remittances	229.8	227.8	-2.0	-0.9
Total Remittance Inflows	1531.9	1604.3	72.4	4.7
Total Remittance Outflows	183.1	173.1	-10.0	-5.5
Net Remittances	1348.8	1431.2	82.4	6.1
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	2013/14 Apr-September	2014/15 Apr-September*	Change	% Change**
Remittance Inflows				
Remittance Companies^	885.3	937.7	52.4	5.9
Other Remittances	154.1	151.8	-2.3	-1.5
Total Remittance Inflows	1039.4	1089.5	50.1	4.8
Total Remittance Outflows	122.0	119.8	-2.2	-1.8
Net Remittances	917.4	969.7	52.2	5.7
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 7

Jamaica's Historical Remittances												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
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
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9
2014*	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2			
<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>5.1</i>	<i>3.5</i>	<i>10.7</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>	<i>5.4</i>	<i>5.1</i>	<i>5.7</i>			
Other Remittances												
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
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6
2014*	23.3	25.3	27.4	29.1	26.1	18.5	27.3	23.9	26.9			
<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>23.2</i>	<i>3.4</i>	<i>16.0</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>	<i>-3.5</i>	<i>-2.8</i>	<i>-0.9</i>			
Total Remittance Inflows												
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
2014*	158.2	168.3	188.3	183.3	188.7	168.3	183.2	183.9	182.0			
<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>7.4</i>	<i>3.5</i>	<i>11.4</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>	<i>4.0</i>	<i>3.9</i>	<i>4.7</i>			
Total Remittance Outflows												
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
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6
2014*	20.3	16.5	16.4	21.1	17.1	14.8	22.7	21.6	22.5			
<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>8.5</i>	<i>-2.9</i>	<i>21.4</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>	<i>-9.3</i>	<i>-8.5</i>	<i>-5.5</i>			
Net Remittances												
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
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9
2014*	137.8	151.8	171.9	162.2	171.6	153.6	160.5	162.3	159.5			
<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>7.3</i>	<i>4.4</i>	<i>10.1</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>	<i>5.8</i>	<i>5.6</i>	<i>6.1</i>			
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

<i>Jamaica's Historical Remittances (US\$MN)</i>				
	2010	2011	2012	2013
<i>Remittance Companies</i>	1613.9	1714.8	1758.2	1760.6
<i>Other Remittances</i>	292.3	303.7	284.3	304.4
<i>Total Remittance Inflows</i>	1906.2	2018.5	2042.6	2064.9
<i>Total Remittance Outflows</i>	248.1	261.4	267.4	240.5
<i>Net Remittances</i>	1658.1	1757.1	1775.1	1824.4
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica + Revised</i>				

Table 9

Jamaica's Historical Remittances (by quarters)				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
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	471.0	
quarter/quarter growth rate (%):2012/2011	5.6	4.2	-1.6	2.1
quarter/quarter growth rate (%):2013/2012	-3.3	-1.0	2.7	2.1
quarter/quarter growth rate (%):2014/2013	5.3	5.6	6.3	
Other Remittances				
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	78.1	
quarter/quarter growth rate (%):2012/2011	3.0	-4.6	-13.3	-10.0
quarter/quarter growth rate (%):2013/2012	2.6	13.9	2.3	9.0
quarter/quarter growth rate (%):2014/2013	0.4	-13.9	14.1	
Total Remittance Inflows				
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	549.1	
quarter/quarter growth rate (%):2012/2011	5.2	2.8	-3.3	0.3
quarter/quarter growth rate (%):2013/2012	-2.4	1.1	2.7	3.0
quarter/quarter growth rate (%):2014/2013	4.5	2.4	7.3	
Total Remittance Outflows				
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	66.8	
quarter/quarter growth rate (%):2012/2011	16.7	-0.5	-7.3	2.2
quarter/quarter growth rate (%):2013/2012	-10.4	-10.9	-2.3	-16.1
quarter/quarter growth rate (%):2014/2013	-12.8	-12.0	8.2	
Net Remittances				
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	482.3	
quarter/quarter growth rate (%):2012/2011	3.7	3.3	-2.7	0.1
quarter/quarter growth rate (%):2013/2012	-1.2	2.9	3.4	6.0
quarter/quarter growth rate (%):2014/2013	7.0	4.3	7.2	
* Provisional				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 10

SELECTED INDICATORS					
	2009	2010	2011	2012+	2013**
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	1790.3	1906.2	2018.4	2042.6	2064.9
TOURISM EXPENDITURE	1925.5	2001.2	2002.5	2069.5	2073.9
EXPORTS	1387.7	1371.2	1662.9	1765.9	1671.5
FDI (Inflows)	540.9	227.7	218.2	564.8	630.8
IMPORTS	5138.5	5294.8	6547.7	6442.9	6206.2
GDP	12043.4	13203.0	14402.5	14754.6	14096.5
Remittance/Population (US\$) (Per Capita)	663.8	706.0	745.6	753.7	759.2
Remittances/GDP	14.9	14.4	14.0	13.8	14.6
Remittances/Tourist Expenditure	93.0	95.3	100.8	98.7	99.6
Remittances /Exports	129.0	139.0	121.4	115.7	123.5
Remittances/FDI (INFLOWS)	331.0	837.2	925.0	361.6	327.4
Remittances/Imports	34.8	36.0	30.8	31.7	33.3
<i>External Sector Statistics Unit Economic Information & Publications Department Research & 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
Mexico												
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
2014*	1642.1	1719.2	2098.2	1976.3	2146.7	2043.3	1998.0	2004.2	1964.9			
month/month growth rate (%):2013/2014	12.3	8.3	18.3	3.9	5.5	5.0	8.5	5.1	9.4			
CYTD growth rate (%):2013/2014	12.3	10.2	13.2	10.6	9.4	8.6	8.6	8.1	8.3			
El Salvador												
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	331.3	322.7	315.4	331.9	311.0	394.5
2014*	288.1	317.8	383.2	361.9	393.3	360.8	359.6	350.5	338.1			
month/month growth rate (%):2013/2014	2.8	5.8	13.9	2.1	10.1	12.0	8.5	8.6	7.2			
CYTD growth rate (%):2013/2014	2.8	4.3	7.8	6.2	7.1	7.9	8.0	8.1	8.0			
Guatemala												
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
2014*	394.2	383.9	459.2	490.7	494.1	481.9	509.7	476.8	458.8			
month/month growth rate (%):2013/2014	10.1	9.3	8.3	8.7	3.6	15.5	11.7	4.5	9.1			
CYTD growth rate (%):2013/2014	10.1	9.7	9.2	9.1	7.8	9.1	9.5	8.8	8.9			
Jamaica												
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
2014*	158.2	168.3	188.3	183.3	188.7	168.3	183.2	183.9	182.0			
month/month growth rate (%):2013/2014	2.7	5.1	5.5	1.8	3.9	1.4	7.4	3.5	11.4			
CYTD growth rate (%):2013/2014	2.7	3.9	4.5	3.8	3.8	3.4	4.0	3.9	4.7			
Dominican Republic												
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
2013*	251.9	258.6	306.5	242.4	249.6	247.8	263.0	242.1	232.1	317.3	307.3	414.5
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

Inbound by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	87.1	103.3	115.2	107.8	98.4	103.3	99.1	96.7	91.3	93.7	89.7	112.6	1198.3
<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
UK	25.6	26.3	29.3	28.3	27.2	28.0	27.3	29.0	26.4	28.4	28.4	35.0	339.2
<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
CAN	15.6	16.5	19.8	20.5	19.7	21.2	21.3	22.2	22.9	20.1	18.1	23.5	241.5
<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
CAY	10.2	10.1	11.3	11.0	10.0	11.3	10.2	10.7	7.7	10.0	10.4	11.7	124.7
<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
Other	11.1	11.0	12.2	12.5	11.3	11.4	11.0	11.5	11.1	11.2	11.2	13.4	138.9
<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
TOTAL	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.6
<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													
Inbound by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	90.7	99.7	112.4	108.8	108.8	99.1	100.8	103.5	95.7	99.1	97.6	109.9	1226.1
<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
UK	25.7	23.4	24.2	27.5	27.2	24.9	26.9	27.8	25.7	28.5	28.3	36.6	326.8
<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
CAN	17.4	16.8	19.6	20.4	21.9	21.0	21.3	23.5	21.4	21.6	19.6	21.4	246.0
<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
CAY	8.6	8.7	9.9	11.0	11.2	10.0	9.9	10.8	9.7	9.9	10.2	13.4	123.3
<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
Other	11.6	11.5	12.2	12.4	12.4	11.1	11.6	12.2	10.8	11.6	12.1	13.2	142.8
<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
TOTAL	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	2064.9
<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													
Inbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	93.2	103.4	117.4	111.6	112.0	100.9	107.5	107.2	107.7				960.8
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8	91.4	93.3	91.8				824.3
UK	26.8	26.7	28.8	28.8	30.7	27.3	29.9	29.6	28.3				257.0
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3	25.4	25.8	24.1				220.6
CAN	16.5	16.3	19.1	19.9	21.6	20.8	23.7	24.5	23.8				186.1
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5	20.2	21.3	20.3				159.8
CAY	9.7	9.8	10.6	10.4	11.1	9.7	10.1	10.2	9.9				91.4
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6	8.6	8.9	8.5				78.4
Other	11.9	12.2	12.5	12.6	13.4	9.7	12.0	12.4	12.3				108.9
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6	10.2	10.8	10.5				93.4
TOTAL	158.2	168.3	188.3	183.3	188.7	168.3	183.2	183.9	182.0	0.0	0.0	0.0	1604.3
<i>of which Remittance Companies</i>	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	0.0	0.0	0.0	1376.5
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

Table13

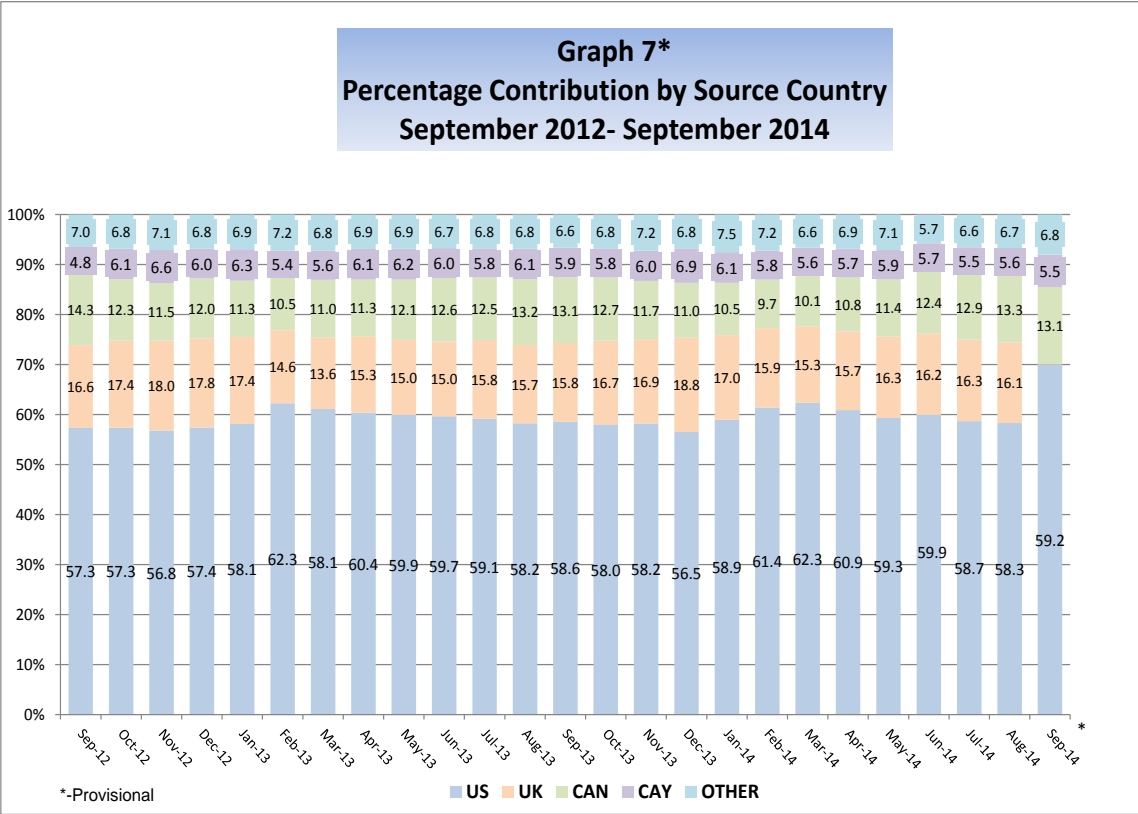
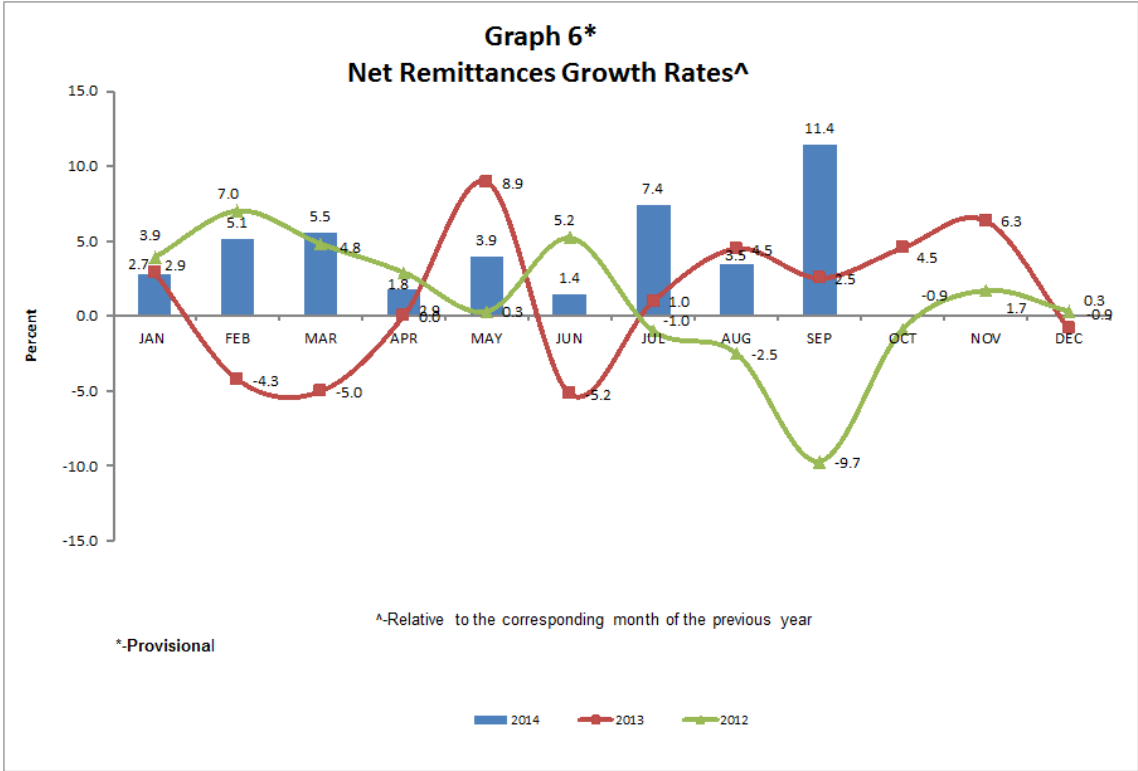
Outbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	13.2	10.6	9.9	12.0	9.8	8.5	14.2	14.2	13.1				105.3
CAN	1.2	1.3	1.4	1.5	1.1	1.0	1.6	1.4	1.5				12.0
UK	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.7	0.9				7.6
CHINA	0.9	0.3	0.5	1.0	1.0	0.6	0.8	0.7	1.8				7.6
Other	4.0	3.5	3.8	5.6	4.3	4.2	5.2	4.7	5.2				40.5
TOTAL	20.3	16.5	16.4	21.1	17.1	14.8	22.7	21.6	22.5	0.0	0.0	0.0	173.1

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

*Provisional





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