

Remittances to Jamaica

Findings from a National Survey of Remittance Recipients

E. G. RAMOCAN

Remittance Survey 2010



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Foreword

The Bank of Jamaica has the responsibility of safeguarding the value of the domestic currency. In order to achieve this objective, it is paramount to have a thorough understanding of the dynamics of the foreign exchange market, in particular, the demand and supply of foreign currency within the economy. One of the largest sources of foreign exchange to Jamaica is remittances.

This phenomenon emerged from our large Diaspora, which has maintained very close ties with the island. Remittances are an essential source of financing to many Jamaican recipients, which is used to supplement household income for necessities such as food, utilities and education. Given the importance of remittances to Jamaica, it became critical to obtain a better understanding of these flows. In this regard, the Bank of Jamaica embarked on an island wide survey of remittance recipients. This survey is particularly important in the context of the recent global economic and financial crisis, which had an adverse impact on flows to Jamaica.

The results of this survey and the accompanying analysis have shed some light on the main characteristics of the Jamaican remittance market. It also provides information on the impact that the global economic and financial crisis had on Jamaica's remittance senders and their ability to send remittances. These findings can also be utilized by remittance companies, as it provides information, which could assist them in improving their business and by extension an increase in remittances to Jamaica.

Chandar Henry Assistant Director Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica This page was intentionally left blank

Preface

The Bank of Jamaica (BOJ), under the Bank of Jamaica Act (2005), has the responsibility to regulate and supervise the operations of Money Transfer and Remittance Agents and Agencies in Jamaica. This regulatory regime facilitates a vibrant and a rapidly growing market which is increasingly transparent and competitive.

In aid of this effort, the BOJ releases publications such as the *Balance of Payments Remittance Update*, a monthly statistical report on remittance flows to and from Jamaica. This publication includes the latest statistics on remittances flows, historical trends, remittances breakdown by source country, comparisons with selected macroeconomic indicators as well as with other Latin American and Caribbean (LAC) countries.

Periodically, the Bank brings into focus key developments in the Jamaican remittance market from both macroeconomic and microeconomic perspectives. On the macroeconomic side, an investigation of the trends in the remittance industry was undertaken (Mclean, 2008). The study showed that between 2000 and 2007, Jamaica's inflows increased on average by 14.0 per cent totalling US\$1.96 billion or 15.3 per cent of GDP in 2007. It stated that the country's current account deficit has been consistently lessened by positive net inflows. In another study, the three main motives for sending remittances to Jamaica— altruism, self-interest, and tempered self-interest— were explored. The study showed that altruistic behaviours to remit were supported by the historical evidence of resultant increases in remittances during periods of natural disasters such as floods and hurricanes, as additional funds were sent to aid in the island's recovery process (Henry, Moulton & Ricketts, 2009). These studies concurred with literature by the World Bank and IDB (Maimbo and Ratha, 2005; Orozco, 2009; Todoroki, Vaccani & Noor, 2009) that remittances in developing countries like Jamaica tend to be stable and countercyclical during growth slowdowns in the recipient country.

In 2005, the BOJ conducted its first remittance survey. The pilot survey used a point-ofpresence survey approach to understand the fundamentals of the Jamaican remittance market such as the sources of remittances and their uses. The findings of the study showed that the Jamaican remittance market had a seasonal pattern, with sharp increases in inflows during the back-to-school (July to September) and major holiday periods such as Easter in March/April and Christmas in December (Lake, 2005).

However, in October of 2008, the impact of the global economic recession on remittance flows to Jamaica manifested itself with a consistent month-over-month decline in inflows, which continued into 2009. This represented an estimated loss of approximately US\$250 million in remittance inflows between 2008 and 2009. It was therefore important to examine what happened to the expected resilience and countercyclical nature of the remittance market during the Global Economic Recession 2008 to 2009, which led to a consistent decline in flows from October 2008 to November 2009.

This called for a national survey to gather remittance data on the impact of the economic crisis on (1) the average value of remittances sent/received, (2) the frequency of remittance transfers to Jamaica, (3) the ability of migrants to send remittances, (4) the effects of reduced remittances on recipients, and (5) the expectations of both senders and receivers on future remittance flows. This paper presents its findings.

Eliud George Ramocan Senior Project Officer Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica

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This publication was written by Eliud George Ramocan. The author is especially grateful to Mrs. Louise Brown, Director, and Mr. Chandar Henry, Assistant Director, of the Economic Information and Publications (EIP) Department at the Bank of Jamaica, for their guidance and comments in producing this publication.

The author would like to extend gratitude to the following participating Remittance Agents for their kind assistance in providing access to their outlets, which provided us with the representative sample for the survey.

Participating Remittance Agents

Alliance Remittance Services Ltd.Grace Kennedy Remittance Services LimitedJN Money Services LimitedLasco Remittance Services LimitedNCB Remittance Services Limited

The survey design and logistics plan was developed by the author, in consultation with Mrs. Larene Samuels, Director, and Mrs. Donna Hamilton-Smith, Assistant Director, of the Cambio and Remittance, Licensing and Monitoring Department. Useful comments on earlier versions of the survey questionnaire were provided by the staff from the EIP Department and officials from the five participating remittance agents.

The author also expresses sincere gratitude to the seventeen members of survey visitation team, comprising of members of the EIP Department who skilfully conducted over 2000 person-to-person interviews at remittance outlets islandwide.

Survey Team Members

Esmond McLean	Marsha Thomas
Jermaine Moulton	Michelle Simmonds
Jermaine Ricketts	Omar Williams
Kai-Anne Falconer	Shereese Wright
Marlene Schorlemmer	Tracey Tapper
Marsha Davis	
	Jermaine Moulton Jermaine Ricketts Kai-Anne Falconer Marlene Schorlemmer

The remittance survey database software, which was used for data entry, auditing, analysis and the generation of the survey results, was designed and developed by the author.

Finally, a special thank you to the members of the Research and Economic Programming Division for preparing the data for analysis; namely, Jermaine Moulton, Jermaine Ricketts, Kai-Anne Falconer, Lysander Bennett, Marsha Thomas, Nicoleta Slowly, Omar Williams, Rhona Jones, and interns, Kathryn Archie and Karlia Jones.

Introduction

1

This report presents fieldwork research and results from a national survey of Jamaican remittance recipients to determine the main characteristics of the Jamaican remittance market, while providing a clearer understanding of changes in key economic indicators precipitated by the economic recession in the United States and other source countries.

The paper first takes a look at the significance of remittances to the development of the Jamaican economy and highlights the need to improve the quality of remittance data in order to gain a deeper understanding of the dimensions, determinants and dynamics of remittances flows. Chapter 1 outlines the objectives and methodology of the survey. Chapter 2 details the findings of the survey on the profile of the Jamaican remittance recipient, the impact of the Global Recession on remittance inflows, the sustainability of remittance inflows, and the integration of remittance recipients into the formal system. Finally, Chapter 3 summarizes the key findings and presents the scope for future work.

1.1 The significance of remittance inflows

The increased scale of migration from less developed countries (LDCs) to developed countries has resulted in a dramatic acceleration in the growth of remittances flows over the last two decades. Remittance flows to LDCs grew to US\$336 billion in 2008, an increase of 18 per cent over the US\$285 billion estimated in 2007. The enormous magnitude of remittances to the less developed counties (LDCs) has assumed major significance in economic discussions and analysis, at both the academic and policy levels, continues to draw significant national and international attention.

A critical flow of foreign exchange

Nowhere is this more apparent than in Latin America and the Caribbean (LAC) where remittances currently constitute a critical flow of foreign currency to the majority of countries. The implications for national economies—and the corresponding potential multiplier effect on GDP through consumption and investment—are becoming major financial and development policy issues for recipient countries throughout the region.

Remittances to Jamaica have become an important source of foreign exchange and balance of payments support. In 2008, the year before the resounding impact of the Global Economic Recession, remittance inflows were at their highest ever of US\$ 2.02 billion. Using key macroeconomic indicators from 2008 and 2009, the reference period used in this Survey, remittance inflows were 2 per cent greater than tourism expenditure, 29 per cent greater than exports, 41 per cent greater than foreign direct investment inflows, 40 per cent of imports and 14 per cent of GDP (See Key Statistics: Selected Indicators in Appendix B). In addition, the deficits in the Balance of Payments current account have been consistently reduced by remittance inflows.

Stable and countercyclical during crises

Remittance flows are characterized as countercyclical during a growth slowdown in the recipient country and has helped Jamaica adjust to external and macroeconomic policy shocks (Maimbo and Ratha, 2005). Remittance data for the period 2000-2008 concur with this, showing an increase of 14 per cent per annum, on average, from US\$790 million in 2000 to US\$2.02 billion in 2008. This dramatic upward trend persisted despite the US economic downturn following the attacks of September 11, 2001. In addition, there were positive shocks in remittance inflows during local disaster periods such as May floods in 2002 and Hurricanes Ivan and Dean in 2004 and 2007 respectively. This empirical evidence suggests that remittances flows are resilient to natural and financial crises.

A lifeline for many Jamaicans

The significance of these remittance ratios for the Jamaican economy has raised increasing interest among academics and policymakers alike about the role remittances play in poverty alleviation (Ratha, 2005), and the impact of these flows on economic development and social welfare. In Jamaica, more than half of total remittance inflows come from the US, particularly New York and Florida, about one-fifth from the UK, about one-tenth from Canada, and about 7-8 per cent from the Cayman Islands. They are an essential source of financing to many Jamaican remittance recipients in order to supplement household income for necessities such as food, utilities and education. The

Survey of Living Conditions in Jamaica (2008) reported that 43 per cent of households surveyed indicated that they received remittances within the last 12 months, which was 6 per cent more than in 2001. Whether remittances are used for consumption or buying houses or for other investments, they generate positive effects on the economy by stimulating demand for other goods and services.

1.2 Definition of remittances

The sixth edition of the Balance of Payments Manual (IMF, 2009) states that remittances represent household income from foreign economies arising mainly from the temporary or permanent movement of people to those economies. Remittances include cash and noncash items that flow through formal channels, such as via electronic wire, or through informal channels, such as money or goods carried across borders. They largely consist of funds and noncash items sent or given by individuals who have migrated to a new economy and become residents there, and the net compensation of border, seasonal, or other short-term workers who are employed in an economy in which they are not resident. For the purposes of this paper, given that Jamaica is a net remittance-receiving country, the term *remittances* will refer to remittance inflows, as outflows are relatively not as significant.

1.3 Improving the quality of remittance data

Although remittance flows have experienced phenomenal growth over the past two decades, the quality of remittance data has been less than commensurate. In fact, the quality of remittance data available globally is generally poor because of (1) the large volume of private transfers that bypass the formal system; (2) the loss of data due to predefined thresholds, and (3) the incorrect classifications of remittance as "miscellaneous" or "other".

The attacks of September 11, 2001, raised concerns about the security implications of formal and informal remittance systems and their susceptibility to abuse by money launderers and financiers of terrorism. In October 2001, the Financial Action Task Force agreed to Special Recommendations on Terrorist Financing, extending the anti-money laundering and terrorist financing (MLTF) requirements to the remittance system. Since then, the World Bank has called for a major internationally coordinated programme to improve the data on remittances, which should include surveys of remittance senders and recipients to find out the size of remittance flows, their sources and destination,

channels used, and their ultimate uses (Maimbo & Ratha, 2005). Also important is to determine the level of integration of senders and recipients have with the formal financial system, and to understand the extent to which they may also receive other types of remittances.

Capturing the 5 Ts of remittances

In addition, the remittance data available ignores the complex interplay between migration, development and remittances. Orozco (2005) suggested a five Ts approach to understanding the economic context and complexities of remittances in order to formulate relevant policies and robust development strategies. The five T's are money *transfers, tourism,* air *transportation, telecommunication* and nostalgic *trade*.

- *Transfers.* Includes capturing demographic data on the sender and receiver, source country and destination, average amount received, frequency, and uses of money received.
- *Tourism.* Includes capturing how often senders visits Jamaica, their average length of stay, their likelihood to return to their home country, and the receiver's likelihood to migrate and visit Jamaica as a tourist.
- *Transportation.* Includes capturing the extent to which senders and receivers utilize transportation services to visit each other.
- *Telecommunications.* Includes capturing how often sender and receivers utilize telecommunication services to communicate with each other.
- *Trade.* Refers to the nostalgic goods and services that senders demand in order to keep a connection with their Jamaican culture, and the barrels of foreign goods that they send to their receivers.

This shows that, in addition to money *transfers*, improvements in *transportation*, *telecommunication* and other information technologies have made it easier for migrant workers and their families to maintain close personal contact, but helps to generate more *tourism* and significant opportunities for nostalgic *trade* across national borders. This Survey, therefore, collected a wide spectrum of data; not only focusing on the money transferred, but also captured the significant context of remittances to aide balance of payments analysis and to facilitate a smoother flow of remittances to Jamaica.

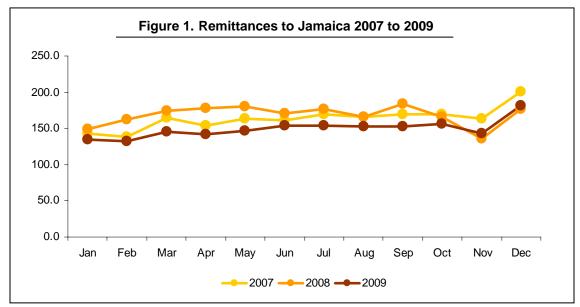
About the Survey

2

2.1 Motivation

The Global Economic Recession and Jamaican Migrants

More than half of remittances to Jamaica originate from the United States of America. Migrant workers in the US, including Jamaican migrants, have been severely impacted by the economic crisis originating from the US sub-prime mortgage collapse in 2006, which led to the international financial crisis in 2007 and the global economic recession since the latter part of 2008. The resulting home foreclosures, job losses, reductions of work hours, and declines in various stock indexes had an adverse impact on the disposable income of migrant workers. However, it was not certain when, how long and to what magnitude would remittance flows to Jamaica be affected.



Source: Bank of Jamaica

Global Economic Recession impacts remittance inflows: 2008 – 2009

The impact of the global economic recession evidenced itself in the decline of remittance flows in October 2008 by 2.2 per cent compared to same period in 2007 (see Figure 1). This decline continued, on average, at 13.6 per cent per month for 13 consecutive months, ending in October 2009. That was an estimated total loss of approximately US\$250 million in remittance inflows between January 2008 and October 2009. It was therefore of interest to examine what happened to the recessionary resilience and countercyclical nature of the Jamaican remittance market during this period of decline.

2.2 Objectives

The purpose of the survey was to assess the *profile* of Jamaican receivers and their senders, the *impact* of Global Economic Recession on remittances flows, the *sustainability* of remittance flows, and the level of integration of recipients in the *formal system* in order to improve economic development. Specifically, the objectives of the survey were to:

- 1. Determine demographic profile of senders and receivers based on remittance corridors and companies.
- 2. Determine the average remittance from each region.
- 3. Determine the frequency of remittances received by households\individuals (weekly, monthly, quarterly, and annually).
- 4. Determine the primary uses of remittances and their relative importance.
- 5. Determine perception of recipient on how the recession is impacting their sender's ability to remit.
- 6. Determine whether the frequency of remittances has increased, decreased or remained the same in recent months.
- 7. Determine whether average remittances have increased, declined or remained the same in recent months.
- 8. Determine the level of dependency of the receiver and the strength of their ties with their sender.
- 9. Determine the quality of service received by recipients from local remittance service providers (formal and informal)
- Examine the complex interplay between migration, development and remittances by assessing Orozco's 5 Ts: Transfers, Tourism, Air Transportation, Telecommunications, and Nostalgic Trade.

profile

impact of recession

- 11. Determine other remittances received through informal system, such as sources, type of remittance\gifts (e.g. barrels of clothes, shoes, and food), frequency, holidays\ period of the year received.
- 12. Determine the level of integration of senders and recipients in the formal financial system

2.3 Methodology

a.) Overview

A random point-of-presence survey was administered between March and April 2010 among Jamaican remittance receivers from 47 remittance outlets in 12 parishes from five remittance agents, representing over 90 per cent of the Jamaican remittance market. The planned sample target was 2000 responses.

The methodology compares well to a similar survey on the Latin American and Caribbean region, 2009 survey conducted by Orozco among 1350 Latinos in six US cities who send remittances. This comparison of methodology is show in Table 1 below.

Survey Programme	IDB/MIF - LATIN AMERICA Remittance Survey 2009	BANK OF JAMAICA Remittance Survey 2010
Administration of Survey	Inter-American Dialogue	Bank of Jamaica
Author	M. Orozco	E. G. Ramocan
Target Respondents Methodology	Latino Migrant Senders Random, Street-based survey	Jamaican Receivers Random, Point-of-presence at Remittance Agent locations
Distribution	In 6 US Cities where they are demographically concentrated.	47 locations islandwide. 12 out of 14 parishes. 5 Remittance Agents
Number of Questions	38 (Senders only)	38 (Recipients only)
Type of Questions	Demographics, Migration, Remittance and Global Economic Recession	Demographics, Migration, Global Economic Recession, Money Transfer Fundamentals, Money Transfer Methods, Banking System.
Sample Size	1350 Latino migrants in US	2000 Jamaican Recipients
Sampling Period	March to June 2009	March 25 to April 30, 2010
Duration of Survey Mission	4 months	5 weeks

Table 1: Comparison of Methodology with Remittance Survey of Latino Migrants

b.) Design

Planning a questionnaire is one of the most critical stages in the survey development process, and gives careful attention to all phases of questionnaire development and design, including definition of topics, concepts and content, question wording and order, and questionnaire length and format.

The remittance-recipient questionnaire was a hybrid of thirty-eight (38) questions adapted from the BOJ's pilot Remittance Survey in 2005, the World Bank's *Bilateral Remittances Corridor Analysis Research Guidelines* (2007), Inter-American Development Bank (Orozco, 2009) and stakeholder consultations. The questions were grouped into six sections: Money Transfers, The Global Economic Recession, Money Transfer Methods, Migration, Banking System and Biological Information.

The survey objectives and questionnaire design matrix, illustrated on the next page, shows the source of each question, how each helped to fulfil the Survey's objectives, their thematic arrangement, and where sensitive questions were strategically positioned in order to assure a successful interview.

Table 2: Survey Objectives and Questionnaire Design Matrix

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 Determine demographic profile of senders and receiver based on remittance corridors and companies. 	×	×	x																												×	x
Determine the average remittance from each region.				X		0																										
 Determine the frequency of remittance received by households/individuals (weekly, monthly, quarterly, and annually). 					×																											
Determine the primary uses of remittances and their relative importance.	Γ	Г		Γ		×								Π	Τ																	
Determine perception of recipient on how the recession is impacting their sender's ability to remit.	T		\Box				x	×	x																							
Determine whether the frequency of remittance has increased, decreased or remain the same in recent months.									x																							
 Determine whether average remittances have increased, declined or remain the same in recent months. 	r									×																						
 Determine the level of dependency of the receiver and the strength of their ties with their sender. 						×					x	x	x	x	x	×					×	x	×	×	×	x	×	×				
 Determine the quality of service received by recipients from local remittance service providers (formal and informal) 															x	x	x	x	x	×												
10. Access Orozco's 5 Ts: Transfers, Tourism, Air Transportation, Telecommunications, Nostalgic Trade																					x	x	x	×	x	x	×	×	x			
 Determine other remittances received through informal system, such as sources, type of remittance/gifts (e.g. barrels of clothes, shoes and food), frequency, holidays/ period of the year received. 																			x				×	×								
 Determine the level of integration of senders and recipients into the formal financial system 																														×		
Guidelines of Arrangement of Questions Utilise disarming questions before asking highly sensitive questions Non-sensitive issues should begin the questionnaire. Group questions based on theme Achieve high priority objectives within the first 10 questions			r Que	stions	Ques Ques Origin Highl	tions a tions a nal que	idapte idapte estions itive qu	d from d from : (BOJ uestio	Bilate "Und , 2010 ns (pe	eral Re erstand) rsonal.	mittan ding th facts,	ices Ci le conf trace	J, 2005 coridor tinuing cable, r	Analy effec money	t of th	e eco ed)	nomic	crisis	1000		49600491000	Succe.	Amerio	ca and	d the C	Caribb	iean"	(IAD,	2009)			

c.) Testing

Five stages of testing were carried out:

- 1. *Pre-test focus group.* 5 remittance receivers randomly selected in order to assess whether the questions were understood by respondents. Participants were asked to complete the survey themselves and to note comments and corrections on the paper after completing the survey.
- 2. *Questionnaire walkthrough.* A detailed questionnaire walkthrough and debugging session was conducted to assess the length, logical flow, thematic grouping and conditional relevance of questions, and to optimize the distribution of highly-sensitive questions throughout the questionnaire.
- 3. *Post-test focus group.* Another five persons were randomly selected, all active remittance users, and were asked to participate in a survey testing exercise. Each survey, conducted by a trained survey representative, was timed. Respondents were asked how they felt when they were being surveyed. An evaluation matrix using the 14-point quality check list (see Box 1) was then filled out for each respondent.
- 4. *Expert reviews.* A draft questionnaire was emailed to economists, statisticians and participating agent officials for review. Comments were accepted and most suggestions adopted.
- 5. *Field-testing.* The questionnaires were tested by over 500 actual remittance recipients waiting in lines at remittance locations in the Corporate Area.

After each testing stage was completed, the draft questionnaire was revised accordingly and progressed to the next stage. At the end of procedure, all 14 quality checks (see Box 1) were met. The next four pages show a sample of the final version remittance recipient questionnaire that was disseminated.

Box 1: Fourteen-Point Quality Questionnaire Checklist

- 1. Do the respondents understand the survey's objective?
- 2. Do the respondents feel comfortable answering the questions?
- 3. Is the wording of the survey clear?
- 4. Is the time reference clear to the respondents?
- 5. Are the answer choices compatible with the respondent's experience in the matter?
- 6. Do any of the items require the respondent to think too long or hard before responding? Which ones?
- 7.10Which questions were skipped and why?

- 8. Which sub-questions were answered?
- 9. Which items induced irritation, a sense of embarrassment, or confusion?
- 10. Do any of the questions generate response biases? Which ones?
- 11. Do the answers recorded satisfy the purpose of the survey?
- 12. Is there enough diversity in the answers received?
- 13. Is the survey too long?
- 14. According to your test audience, have any other important issues been overlooked?

	QU	ES	TI	0	NN	IA	IR	EO	N REC	EIVING	REM	ITTAI	NCES	5 IN .	JAM	AIC	A				
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	RESIDE?									(average)		Freq	Frequent					ent			
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	(+)	Ħ	se	P	Siste	lativ	Ŗ	oyer.	Teacher, Housekeeper,	□ JMD □ US □ UK □ CA	per week OR MORE	per MONTH	per MONTH	other MONTH	Every 3mons	Every 4mons	Every 6mons	YEAR	Occasion		
		Parent	Spouse	Child	Brother \Sister	Other Relative	Friend		Farm worker, etc.	□ CI □ EU □ Other					per YEAR	per YEAR	per YEAR				
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Othe	1.								>												

B.	THE GLOBAL ECONOMIC RECESSION impact
6	Are you concerned about how the recession has impacted or may impact your family living abroad Yes INO IDOn't know/ No answer
7	In speaking with your relatives abroad, in particular your sender, what kind of feedback have you received on how the recession has affected them? Job loss Uvorking fewer hours than before Fear they may lose their job Mortgage problems Feel good now, but don't know about the future Other
8	During the recession in 2008/2009, you began receiving money:
9	Overall, during the recession in 2008 into 2009 you received:
10	How long have you been receiving money from your relative(s)? □ Less than 1 year □ 1 to 3 years □ 3 to 5 years □ 6 to 10 years □ more than 10 year
11	How strongly do you agree or disagree with this statement: "Without money from abroad it would be difficult to survive." Strongly Disagree Disagree Neutral Agree Strongly Agree
12	Is the money received from abroad shared with other persons? If so, how many? Yes, with another person Yes, with three persons or more. Yes, with two other persons Not shared.
13	How many months did you or your household wait before receiving money for the first time after your family member went abroad? Less than 6 months 6 to 12 months Over a year N/A
C. M	ONEY TRANFER METHODS quality
14	Which money transfer services have you used in the past 12 months? □ Jamaica National □ MoneyGram □ Western Union □ Senvia □ Other
15	Which do you most commonly receive money through? (Choose one) □ Jamaica National □ MoneyGram □ Western Union □ Senvia □ Other
16	Are you satisfied with the services of this company?
17	Who decides what method is used to send money?
	Excellent customer service Image: Low cost (exchange commission, transfer fee, tax) They don't ask for ID Image: Access to other financial products (e.g. savings, bill payn)
18	What other ways do you receive money from abroad? (Check all that apply) Bank/Building Society (Name:) Image: Family members carry down money on trips Money order Image: Cheque sent in the mail Other (please specify) Image: None.

Remittances to Jamaica: Findings from a National Survey of Remittance Recipients

19 How often do you communicate with your relative or friend who sends you money? 11	D .	MIGRATION		S	t r e	n g	t h	0	fti€	•
□ Yes □ No, it came up afterwards □ Don't know/ no answer □ N/A 21 How often do you receive gifts from abroad (e.g. barrel of clothes, etc.)? □ Never □ Twice a month or more □ 10 3 times per year □ Once a month □ Never 21a. If you receive gifts from abroad, what kind? □ Less than once per year □ Never 21a. If you receive gifts from abroad, what kind? □ No, never travelled abroad to visit your sender(s)? If so, when last? □ Never 22 Have you ever travelled abroad to visit your sender(s)? If so, when last? □ Never Never 23 When last his person visited you in Jamaica? □ Over 3 years ago □ Never INSTRUCTIONS for Questions 24 to 26. Please rate how strongly you agree or disagree with each of the following statements by placing a check mark in the appropriate box. Never 24 I would migrate, even if it meant leaving one family member behind. □ □ □ 25 I will be migrating soon. □ □ □ □ 26 My sender may return to Jamaica because of hard times abroad. □ □ □ □ 26 My sender may return to Jamaica because of hard times abroad. □ □ □ □ 27 How familiar	19	□ Daily	□ Once a w	reek)nce a r	nonth			
□ Twice a month or more □ 2 to 3 times per year □ Once a month □ Once a year □ 4 to 6 times a year □ Less than once per year □ Never 21a. If you receive gifts from abroad, what kind? □ Less than once per year □ Never 21a. If you receive gifts from abroad, what kind? □ Less than once per year □ Never 22 Have you ever travelled abroad to visit your sender(s)? If so, when last? □ Yes, yithin last 12-months □ Yes, but over 3 years ago □ Never 23 When last has this person visited you in Jamaica? □ Over 3 years ago □ Never Isagree INSTRUCTIONS for Questions 24 to 26. Please rate how strongly you agree or disagree with each of the following statements by placing a check mark in the appropriate box. Agree Strongly Disagree 24 I would migrate, even if it meant leaving one family member behind. □ □ □ □ 25 I will be migrating soon. □ □ □ □ □ □ 26 My sender may return to Jamaica because of hard times abroad. □ □ □ □ □ □ □ 27 How familiar are you with the following financi/leaving account □ □ □ □ □ □ □ □	20	Was there an agreement to □ Yes □ No, it car	send money to ne up afterwards	you b						
Appliances Books Clothes Foods Shoes Other 22 Have you ever travelled abroad to visit your sender(s)? If so, when last? Yes, within last 12-months Yes, but over 3 years ago No, never travelled. 23 When last has this person visited you in Jamaica? No, never travelled. No, never travelled. 23 When last has this person visited you in Jamaica? Never Never INSTRUCTIONS for Questions 24 to 26. Please rate how strongly you agree or disagree with each of the following statements by placing a check mark in the appropriate box. Never Strongly Disagree Neutral Agree Strongly Agree 24 I would migrate, even if it meant leaving one family member behind. Image: Strongly Disagree Image: Strongly Disagree <td>21</td> <td>□ Twice a month or more</td> <td>2 to 3 times p</td> <td>ber year</td> <td>r 🗆 On</td> <td>ce a mo</td> <td>nth</td> <td></td> <td>□ Never</td> <td></td>	21	□ Twice a month or more	2 to 3 times p	ber year	r 🗆 On	ce a mo	nth		□ Never	
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□ Within last 12-months □ I to 3 years ago □ Over 3 years ago □ Never INSTRUCTIONS for Questions 24 to 26. Please rate how strongly you agree or disagree of the following statements by placing a check mark in the appropriate box. Agree Strongly Disagree Neutral Agree Strongly Agree 24 I would migrate, even if it meant leaving one family member behind. □	22	Yes, within last 12-month	us Ū Y	Yes, bu	t over 3 ye	ears ago		t?		
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27 How familiar are you with the following financial products (answer for each product) Never Somewhat Familiar Uses/Has a) Savings account I I I I b) Mortgage I I I I I c) Personal loan I I I I I d) Stocks, Bonds, or Treasury Bills I I I I I e) Credit card I I I I I I f) Debit card I I I I I I I	25	leaving one family member behi	nd.							
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b) MortgageImageImagec) Personal loanImageImaged) Stocks, Bonds, or Treasury BillsImageImagee) Credit cardImageImagef) Debit cardImageImage	26 E.	leaving one family member behi I will be migrating soon. My sender may return to Jamaica because of hard times abroad. BANKING SYSTEM	nd.				in	□ □ t e g	ratio	
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e) Credit card Image: Credit card f) Debit card Image: Credit card	26 E. 27 a) S	leaving one family member behi I will be migrating soon. My sender may return to Jamaic: because of hard times abroad. BANKING SYSTEM How familiar are you with avings account	nd.	inancia ver	al product	s (ansv	i n ver fo	t e g r each pr miliar	ratio	
f) Debit card	26 E. 27 a) S b) M c) F	leaving one family member behi I will be migrating soon. My sender may return to Jamaic: because of hard times abroad. BANKING SYSTEM How familiar are you with avings account dortgage ersonal loan	nd.	inancia ver]]	al product	ts (ansv	i n ver fo	r each pr miliar	ratio	
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g) Life, Health or Car Insurance	26 E. 27 a) S b) N c) F d) S e) C	leaving one family member behi I will be migrating soon. My sender may return to Jamaica because of hard times abroad. BANKING SYSTEM How familiar are you with avings account Aortgage tersonal loan tocks, Bonds, or Treasury Bills credit card	nd	inancia ver 1 1 1 1	al product Somew	ts (ansv	i n ver fo	t e g reach pr miliar	r a t i a roduct): Uses/Ha Used	
	26 E. 27 a) S b) M c) F d) S c) C f) L	leaving one family member behi I will be migrating soon. My sender may return to Jamaic: because of hard times abroad. BANKING SYSTEM How familiar are you with avings account Mortgage Personal loan itocks, Bonds, or Treasury Bills Predit card bebit card	nd	in ancia ver 1 1 1 1 1 1	al product Somew	ts (ansv	i n ver fo	t e g reach pr miliar	r a t i c roduct): Uses/Ha Used 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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F. BIOGRA	PHICAL		d e	demographics			
28 Pleas	e complete the foll	owing table ab	out yourself				
28.1 Sex (M/F)	28.2 Age Range	28.3 Marital Status	28.4 Race/ Ethnicity	28.5 Education (Highest level attained)	28.6 Occupation		
□ Male □ Female	□ under 18 □ 18 to 25 □ 26 to 40 □ 41 to 60 □ over 60	☐ Single ☐ Married or Living Together ☐ Other (Divorced, Widow, etc)	□ Black/African □ Asian □ Chinese □ Indian □ Hispanic/Latino □ White □ Other 	 Primary-level Secondary-level Tertiary-level 	28.7 Type of Employment Enll-time Part-time Seasonal		
	ny people live in yo of Children (below			er of other family mem	bers		

Thank You!

d.) Distribution

The participating remittance agents granted access to recommended outlets that would provide the most representative sample, and suggested the best days and times to visit. The best days were Fridays, Saturdays, Mondays and the days leading up to the end of the month. The best times of the day suggested were the lunch hour rush, while some locations were recommended as busy any time of the day.

A survey team of 18, comprised of BOJ staff, was trained and dispatched to 47 remittance outlets throughout the island, which was sectionalized into seven regions. Each region was comprised of two parishes as shown in Figure 2 below. All parishes except Trelawny and St. Mary were included in the sample. Some locations were visited more than once in order to achieve the sample size needed for each region.

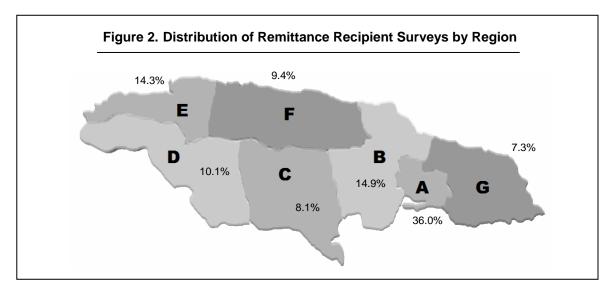


Table 3: Distribution of Remittance Recipient Surveys by Region

Region	Parish Groups	Total
А	Kingston & St. Andrew	36.0%
В	St. Catherine & St. Mary	14.9%
С	Clarendon & Manchester	8.1%
D	St. Elizabeth & Westmoreland	10.1%
Е	St. James & Hanover	14.3%
F	St. Ann & Trelawny	9.4%
G	Portland & St. Thomas	7.3%

e.) Data processing

Box 2: Survey Data Quality Assurance Methods

On completion of the survey mission, each survey representative was formally evaluated in order to declare any idiosyncratic styles of recording recipient responses and to assess that their approach to recording responses for each question were consistent with their training and with other survey team members. Survey representatives were then asked to enter their own surveys on the system to assure that meaningful marks captured on the survey forms and tacit knowledge was codified in the information system. Each survey form was then verified by an independent data auditors who verified the accuracy of each questionnaire entered. Random questionnaires were then pulled from each package of verified survey forms by survey project officials for approval. Lastly, graphical outlier detection was performed on each question in order to identify inconsistencies in the data set.

A remittance survey information system was developed to scan, audit, analyse and archive the survey data entered. A total of the 2122 survey forms were processed. After quality assurance methods were carried out, 2072 surveys were approved as sufficiently completed for analysis, and are analysed in the next chapter.

Main Findings

3

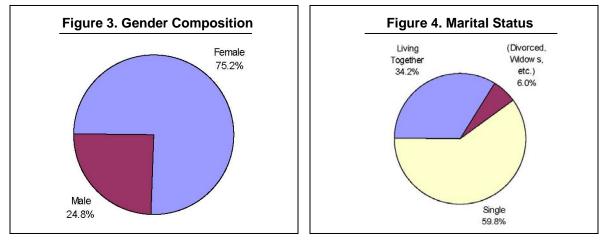
3.1 Profile of Jamaican Remittance Recipients and their Senders

Concerns about money launderers and financiers of terrorism abusing the formal and informal remittance systems have resulted in extensive anti-money laundering requirements on the remittance regulatory system. Effective regulatory regimes governing remittances seek to strike a balance between curbing these money laundering activities, while facilitating the flow of funds between hard-working Jamaican migrants and their families back home. Analysing the profile of Jamaican remittance recipients and their senders assists in understanding their typical characteristics, and helps identify unusual activity. This section presents the demographic profile of receivers and their senders and analyses their money transfer patterns, sources and uses.

3.1.1 Demographics

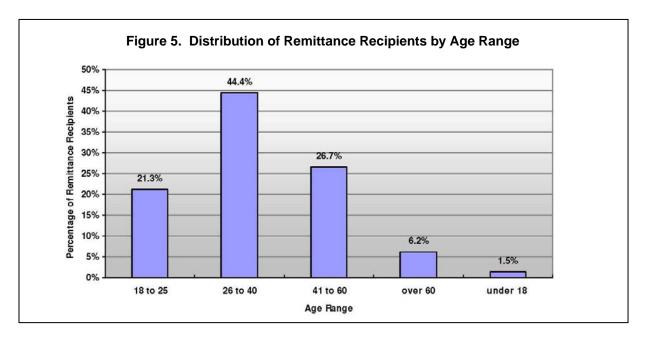
Gender & Marital Status

The majority of 2072 remittance recipients interviewed, 75 per cent, were female, while 25 per cent were male. Most recipients, 60 per cent, were classified as single, while 34 per cent were married or living together, and 6 per cent were classified as Other comprising of divorcees, widows, etc.



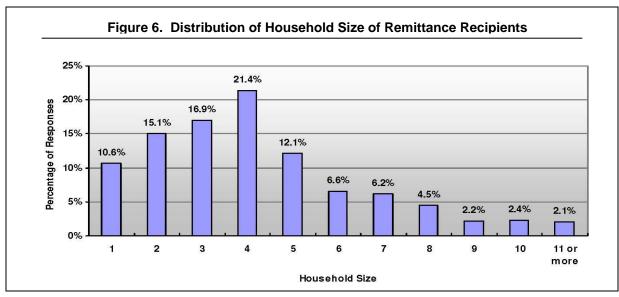
Age Range

Most remittance recipients, 44 per cent, were found to be between the ages of 26 and 40. Twenty-seven per cent (27%) were between the ages of 41 and 60, and 21 per cent were between ages 18 and 25. The minority were over 60 representing six per cent of the sample and the under 18 category representing only one per cent. See Figure 5 below.

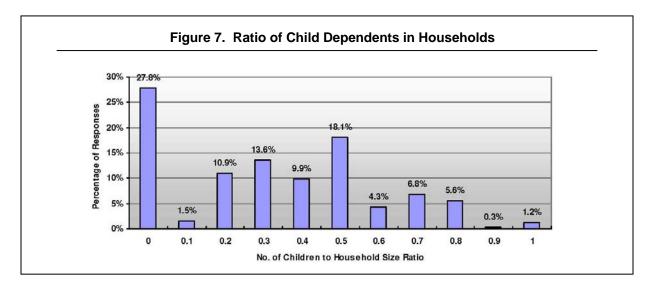


Household Size and Composition

An analysis of the composition of the household of recipients showed that one in five recipients lived in household size of 4 (inclusive). Seventeen per cent had a household of 3, 15 per cent were apart of a household of 2, and 11 per cent lived alone. Twenty-five per cent belonged to a household of 5 to 7 members, and 11 per cent have 8 or more.

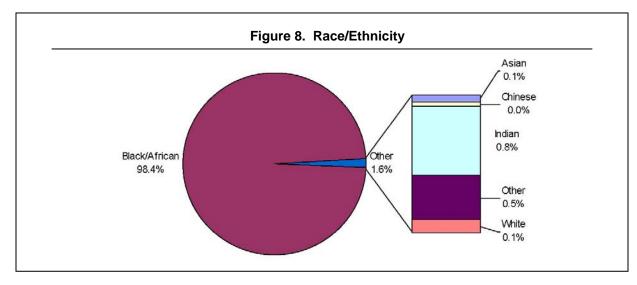


On average, there were about 2 adults (i.e. age 20 and over) and 2 children (under 20 years old) per household. However, approximately 3 in 10 households (28%) had no children under the age of 20 years old, represented by a ratio of 0 (i.e. zero children and all adults) shown in Figure 7 below. On the other end of the continuum, represented by a ratio of 1, 1.2 per cent of recipients had no adults living in their household i.e. all members of the household are under 20. Between these two end points, the graph shows that the modal ratio of children per household is 0.5 (i.e. 1 child and 1 adult, 2 children and 2 adults, etc) and skewed to the left, indicating that most households consists of a proportion of adults that is greater than or equal to the proportion of children. These findings show, in general, that a typical recipient's household has equal or more adults compared with the number of children. In other words, the majority of households contain a high ratio of adults who are eligible to participate in the working force, yet they still collect money on a regular basis.



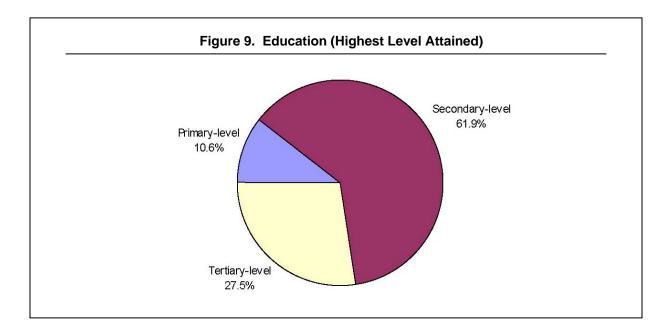
Race/Ethnicity

More than 98 per cent of remittance recipients were of Afro-Caribbean (Black) ethnicity. The other 2 per cent were Indian (0.8 per cent or 17 respondents), Asian (0.1% or 2 respondents), White (0.1% or 3 respondents), Chinese (0.04% or 1 person) and Other/Mixed (0.5% or 11 persons).



Education Level

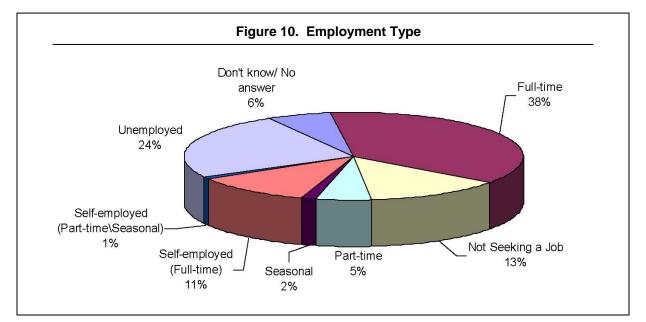
Nine out of ten remittance recipients have at least a secondary education, and about 30 per cent have a tertiary education.

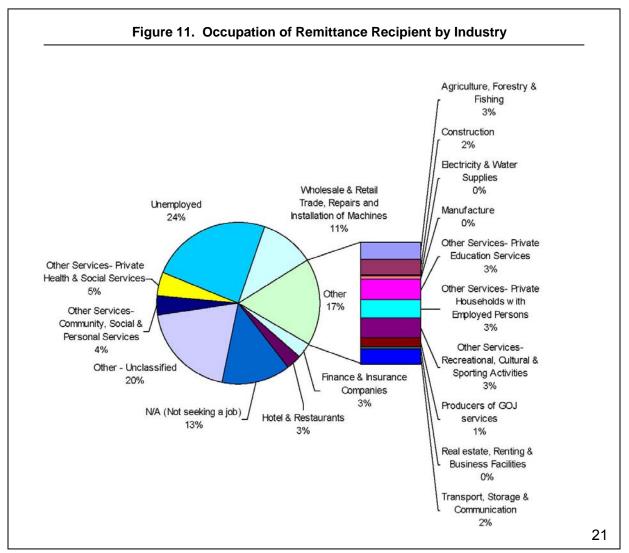


Employment Profile of Receiver

Figure 10 shows that almost half of all recipients were employed full-time and 8 per cent were either employed on a part-time or seasonal basis. However, nearly 40% of recipients were not a part of the labour force: 24% remittance recipients were unemployed, while another 13 per cent were not seeking a job. Breaking down employment of recipients by sector, it was found that the majority of remittance recipients, 2 in 5, were classified as unemployed or not seeking a job. Another one in five

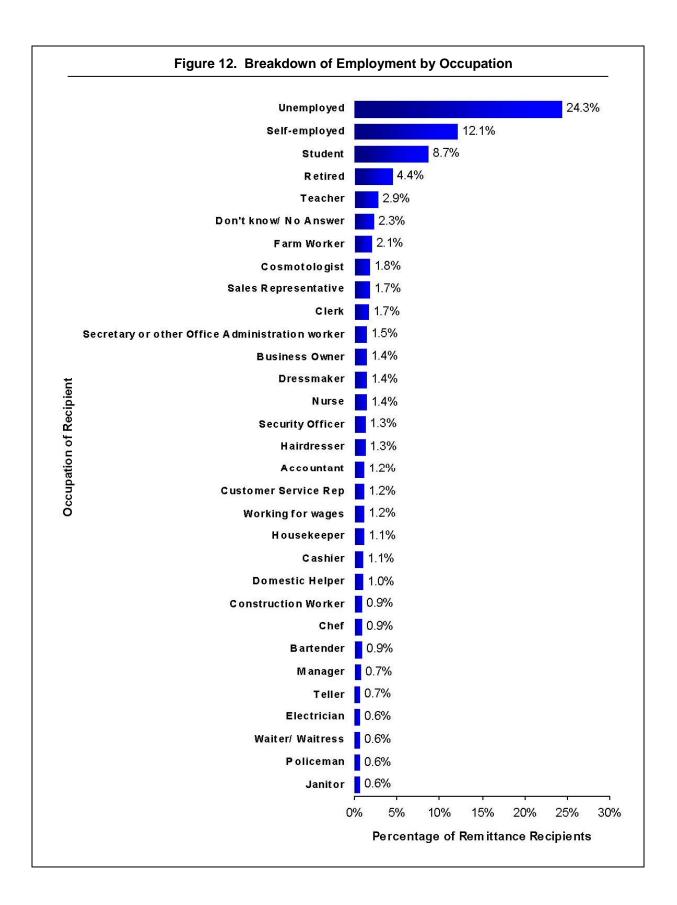
recipients were working in an unclassified industry, most of which were 'self-employed' or 'working for wages' with no specific occupation.





The remaining significant industries represented were the Wholesale & Retail Trade, Repairs and Installation of Machines industry (11%), Private Health and Social Services (5%), and Community, Social and Personal Services (4%), while the following industries represented 3% each: Finance and Insurance, Hotels and Restaurants, Private Education Services, Agriculture, Forestry and Fishing, Private Households with Employed Persons, and Recreational, Cultural and Sporting Activities.

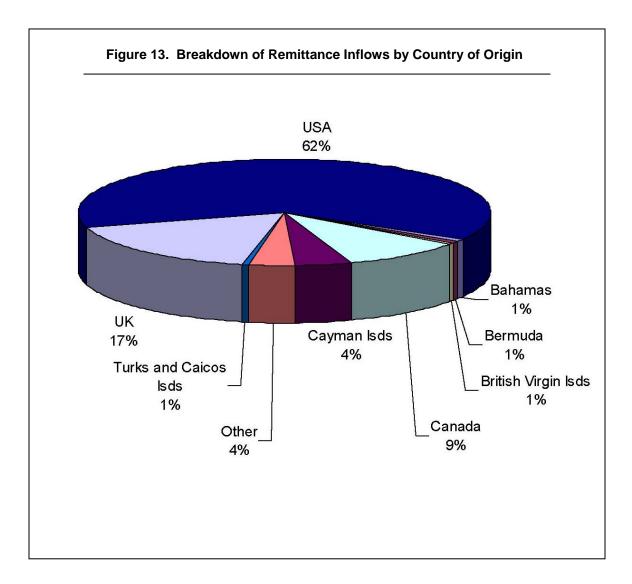
Figure 12, shown on the next page, illustrates that employment profile of recipients by occupation. The graph shows that 37.4 per cent were unemployed persons, retirees and students, and 12.1 per cent of the recipients claimed to be self-employed. This represents a total of 49.5% of all recipients who are not formally active in the labour force. Teachers (2.9%) and farm workers (2.1%) follow as the two relatively larger professions in the sample.



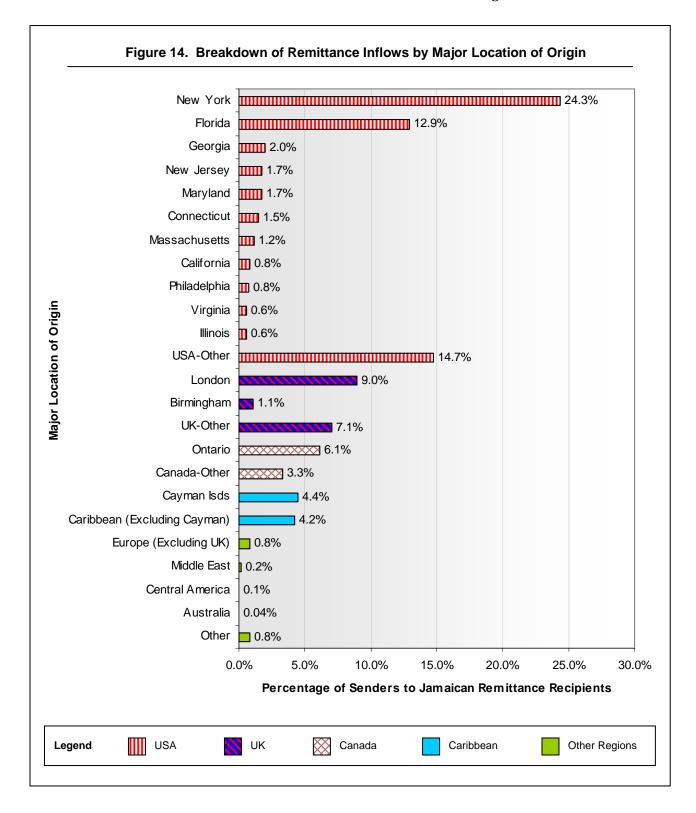
3.1.2 Money Transfer Fundamentals

Origin of Remittances

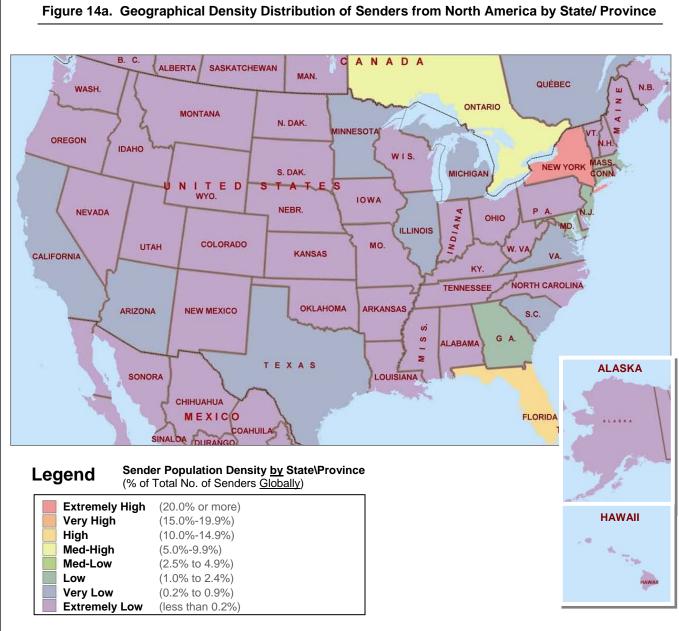
Sixty-two per cent of remittance recipients received money from the USA, 17 per cent from the UK, 9 per cent from Canada, and 4 per cent from Cayman Islands, as shown in the chart below. This result concurs closely with BOJ Remittance Update reports which consistently show that the USA is the largest source of remittances, the UK with almost a quarter, followed by Canada and the Cayman Islands in third and fourth place. It must be noted, however, that the survey results illustrated below are based on total number of senders identified by respondents, and not based on transaction volume or value as reported in the BOJ Remittance Update report.



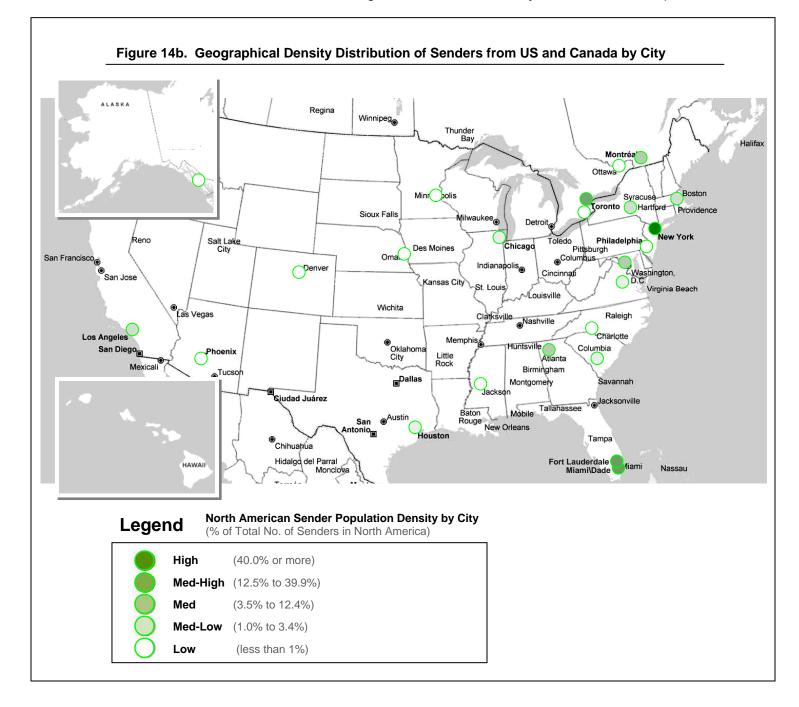
The four major locations of origin identified within these countries were New York, (24.3%), Florida (12.9%), London (9.0%) and Ontario (6.1%). See Figure 14 below.



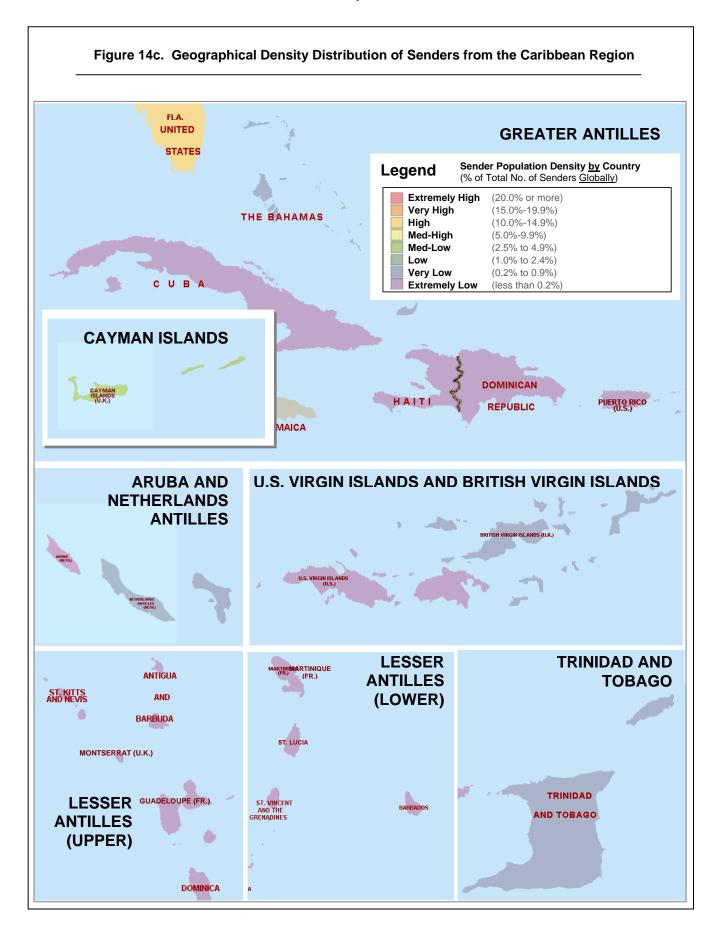
The distribution of senders across the world, as shown in Figure 13, is geographically illustrated using population density distribution maps in Figures 14a to 14e. Figures 14a, 14c, and 14e show the Sender Population Density by state or province and country. This is calculated by dividing the number of senders in a state, province or country by the number of senders globally. Figures 14b and 14d show the Sender Population Density by city for a particular country. This is calculated by dividing the number of senders in a city by the number of senders in that particular country. The maps show that in North America, senders are largely populated along the east side of the continent. In the US, New York, Florida and Georgia were the most populated states with senders. In Canada, Ontario was most densely populated with senders, particularly Toronto, followed by Montreal in the province of Quebec.



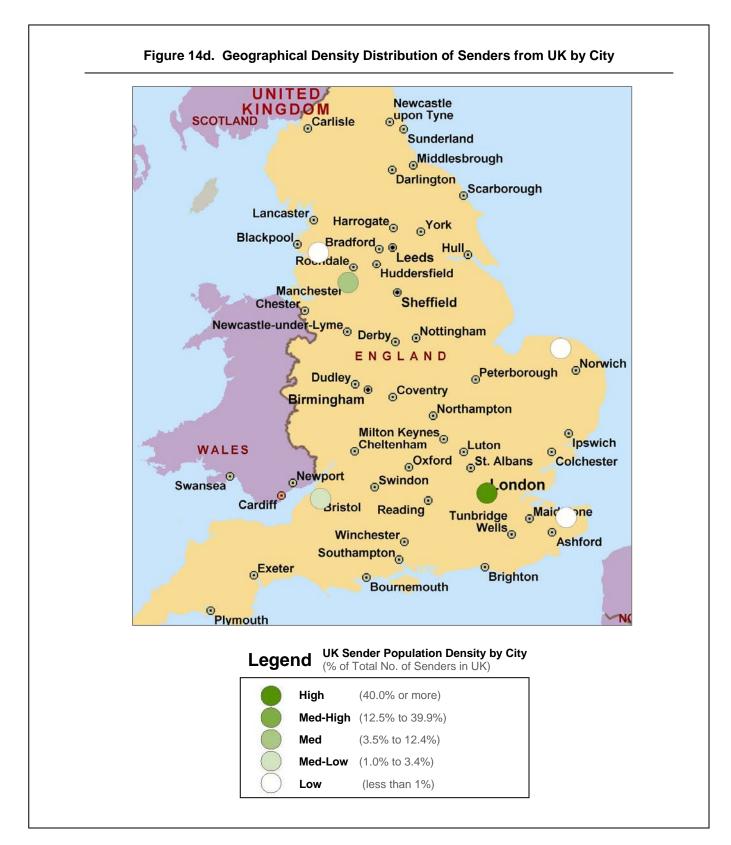
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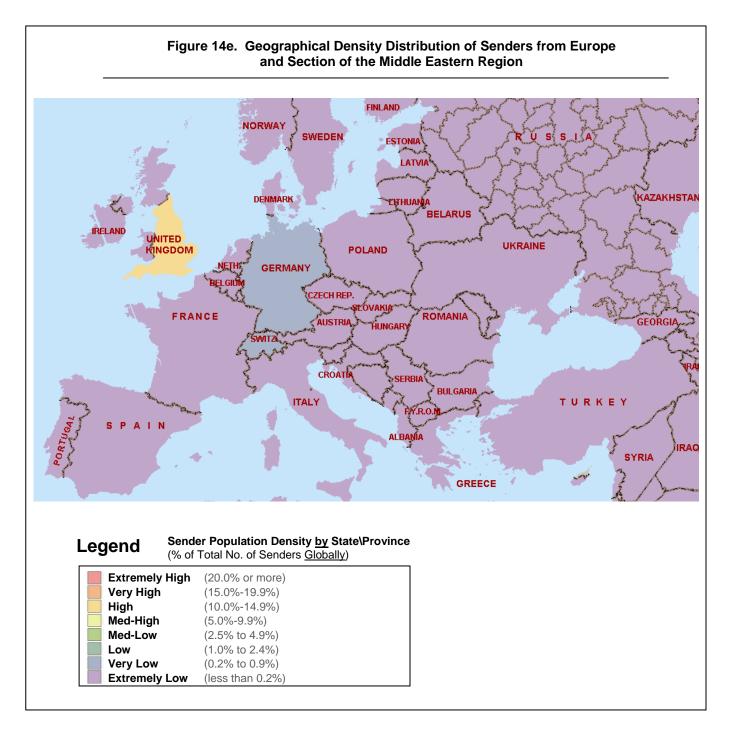
The Cayman Islands represents the largest sender population (51%) in the Latin America and Caribbean region, seconded by the Bahamas (9%), and the Turks and Caicos Islands, Bermuda and the British Virgin Islands with seven per cent each. The sender population density level for each country in the Caribbean is colour coded in Figure 14c. Panama, Mexico and Belize were the only countries in Central American where senders were represented, amounting to less than one per cent of the sender population in the region.



In the UK, London had the most dense sender population, followed by Birmingham then Manchester (See Figure 14d).

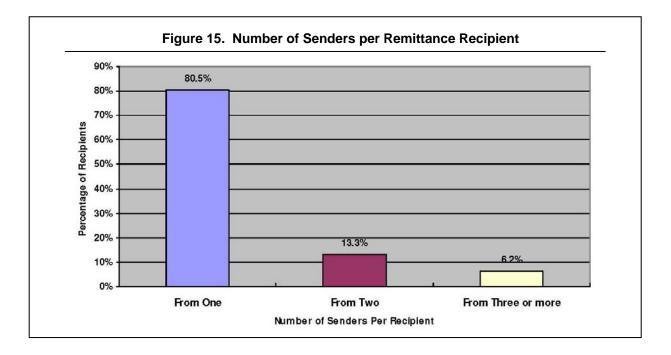


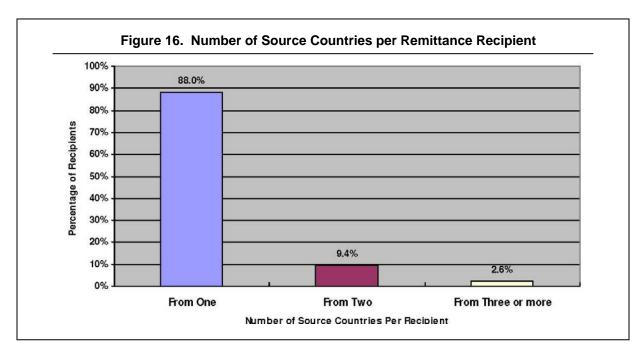
In comparison with the overall low sender population density in the other European countries, Germany and Switzerland had better concentrations of senders. Countries in the Middle Eastern countries such as Turkey and Iraq were also noted as having a few senders who were involved in the military. From the sample taken, no respondent stated receiving money from countries located in the continents of South America, Asia or Africa.



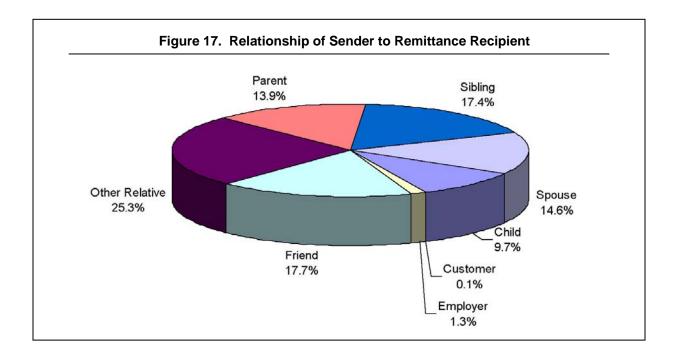
Relationship Profile

Figures 15 and 16, below, shows that about 80 per cent of recipients had one sender only, 13 per cent had two senders only, and 6 per cent had three or more senders. Further analysis showed that 7.5 per cent of recipients received from two or more senders all residing in the same country, and 12.0 per cent of recipients received money from different senders in different countries. This indicates that about 1 in 8 recipients have diversified remittance income streams.





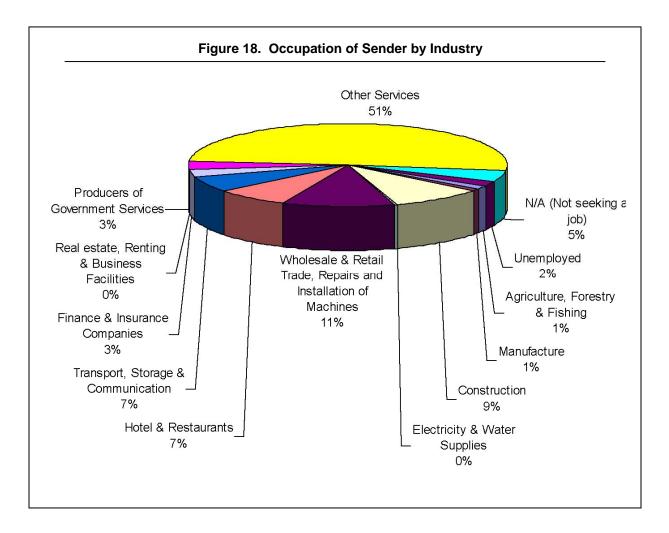
Family relationships accounted for 81 per cent of total relationship types, while non-family/friendship relationships account for 19 per cent in the sample. Fifty-six per cent (56%) of senders were members of the recipient's immediate family. Of which, a segment of 24 per cent represented parent-child relationships; 17 per cent were sibling relationships, and 15 per cent were identified as spousal. Other Relatives, which included uncles, aunts, nephews, nieces, cousins and grandparent/grandchild relationships amounted to 25 per cent of all relationships. The Friends category, which refers to any special non-spousal relationships with a non-family member, amounted to 18 per cent of all relationships. See Figure 17 below.



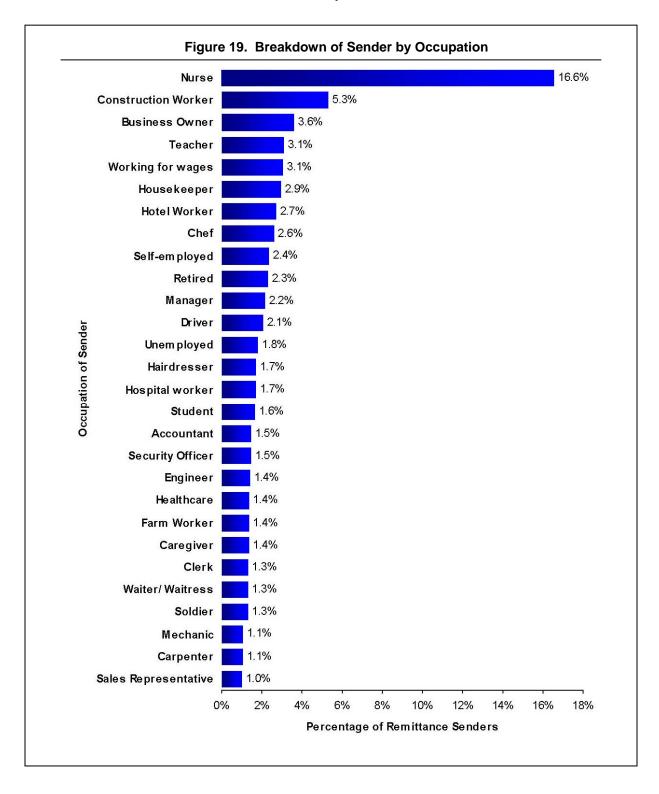
Employment Profile of Sender

Money transfers were sent by persons who worked predominantly in the Private Health & Social Services sector (24%). Eleven per cent (11%) worked in the Wholesale & Retail Trade, Repairs and Installation of Machines sector, followed by Construction (9%), Private Households with Employed Persons (7%), Hotels & Restaurants (7%), Transport, Storage and Communication (7 per cent), Recreational, Cultural and Sporting Activities (4%), Private Education Services (3%), Finance and Insurance Companies (3 per cent), Producers of government services (3%), and Community Social and Personal Services

(2%). Other sectors such as Manufacturing, Agriculture, Forestry & Fishing, Real Estate, Renting & Business Facilities, Electricity and Water Supplies industries each recorded one per cent or less. Ten per cent were categorized as Other-Unclassified, while five per cent were not seeking a job and two per cent were unemployed.



Other Services	Percentage
Private Health & Social Services	24%
Private Households with Employed Persons	7%
Recreational, Cultural & Sporting Activities	4%
Private Education Services	3%
Community, Social & Personal Services	2%
Other\Unclassified	11%
Other Services Sector (Total)	51%

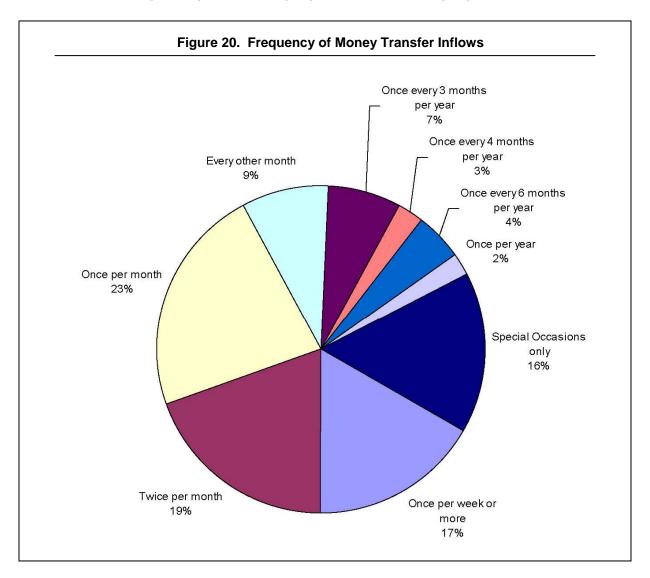


Out of the most common occupations of senders identified, nursing was most dominant, 16.6%. If we were to add other hospital and health care workers to that, a total 20% of all senders could be identified as working in health services. The second most frequent occupation was construction workers registering 5.3 per cent. Domestic helpers (4.8%)

were also significant, followed by business owners (3.6%), teachers (3.1%), hotel workers (2.7%), chefs (2.6%), self-employed persons (2.4%), retirees (2.3%), managers (2.2%) and drivers (2.1%). Almost 2% of recipients stated that their sender was currently unemployed.

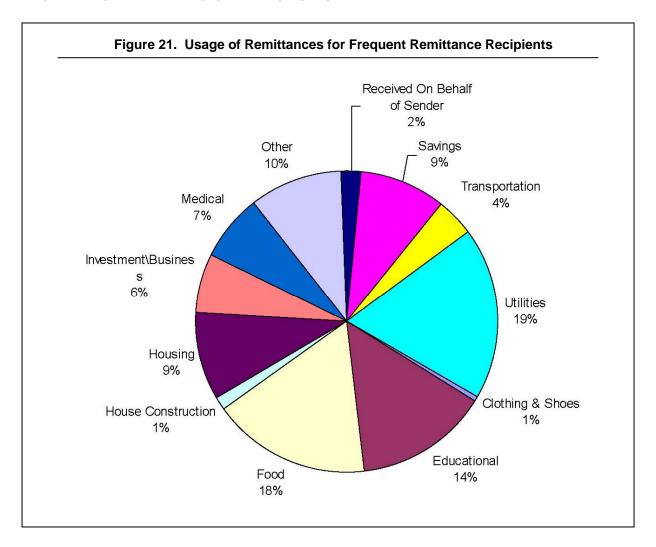
Frequency of Money Received

Overall, 59 per cent of Jamaican remittance recipients receive money on a monthly basis or more frequently: 23 per cent receive money monthly, 19 per cent receive money fortnightly, and 17 per cent receive money weekly. Sixteen per cent receive money on special occasions only. This makes up a total of 75 per cent of all receivers. The other 25 per cent comprises of recipients who receive money every other month (9%), once every 3 months (7%), quarterly (3%), twice per year (4%), and once per year (2%).



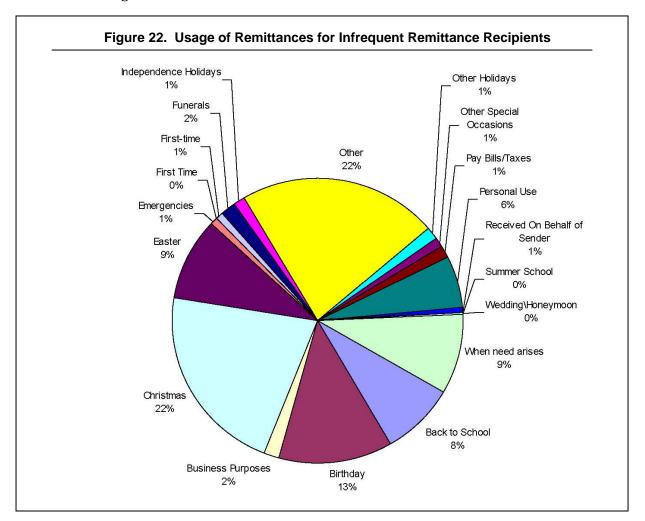
Usage of Money Received

For frequent receivers, i.e. persons who receive money every other month or more frequently, the overwhelming use of remittances is for basic consumption. Over half of the money received is spent on Utilities (19%), Food (18%) and Education (14%). Another 10 per cent goes towards housing & construction, 7 per cent is spent on medical expenses, and 10 per cent is spent on smaller expense items. Overall, 85 per cent of money received is used for paying utility bills and basic consumption expenses, and 6 per cent is used for investment expenditure and 9 per cent is saved. It should be noted that about 2 per cent of frequent recipients receive on behalf of someone else, but usually for specific expenses such as payment of property tax, lunch allowance, medical bills etc.



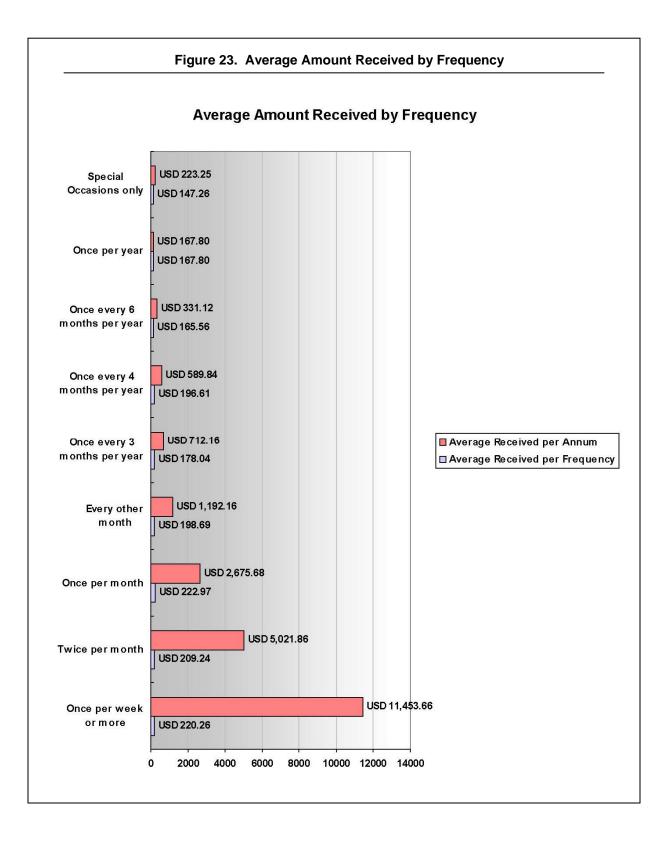
Previous research by the Bank pointed to a seasonal pattern of relatively high inflows closely associated with periods of high consumption such as Christmas and Back-to-school (Jackson, 2004). The results of this survey show that, for the infrequent receiver,

that is persons who receive money once every three months or less frequently, the top five occasions for receiving money were Christmas, birthdays, Easter, the arbitrary occasion of requesting money when the need arises, followed by the back-to-school season. See Figure 22 below.



Average Amount Received

The average amounts received are best grouped according to the level of frequency they receive money. Recipients who receive money on special occasions only collect on average \$223 per annum. Monthly recipients collect on average \$2,676 per annum. Fortnightly recipients and collect on average \$5,022 per annum. Weekly recipients, who make up 17% of recipients, collect on average \$11,453 per annum. This is 36 per cent more than GDP per capita, US\$8400, for Jamaica (2009). Overall, the average amount received was estimated at \$3,750 per annum or about US\$310 per month.



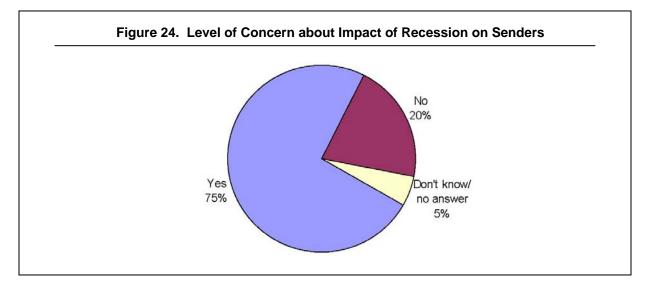
Profile of Jamaican Remittance Recipients MAIN POINTS		
Gender Average Age Range	75% of respondents were female.26 to 40, the prime working age of the Jamaican population.	
Race\Ethnicity	• 98% were Afro-Caribbean (Black)	
Education	62% educated up to the secondary level and 28% up to the tertiary level	
Labour Force Participation of Remittance Recipients	63% were participating in the labour force.	
Unemployment of Remittance Recipients	• 24% were unemployed, while 13% were not seeking a job	
Top 10 Occupations of Remittance Recipient	1.Self-Employed12.1%2.Cosmetologist, Hair Dresser3.1%3.Secretary, Office Admin. Worker, Clerk3.2%4.Teacher2.9%5.Sales rep, Customer service rep.2.9%6.Farm worker2.1%7.Domestic helper, Housekeeper2.1%8.Bartender, Waiter, Waitress1.5%9.Business Owner1.4%10.Dressmaker1.4%	
Household Size of Remittance Recipient	 About 1 in 4 live in a household of 6 or more. 5 in every 10 recipients live in a household of three to five persons. 15% live with only other person. 1 in every 10 live alone. 	
Ratio of Child Dependents (under 20 y-o) in Households	 28% of household have no children under 20 years old. 36% of households have more adults than children. 18% of households have the same number of adults as children. 17% of households have more children than adults. 1.2% of households comprise of only children under 20 years old (i.e. teenagers taking care of younger children) 	
Top 4 Source Countries (percentage of all sources identified by recipients)	1. Unites States of America62%2. United Kingdom17%3. Canada9%4. Cayman Islands4%	
Top 4 Source Cities or Major Locations	 New York Florida London Ontario 	
Diversification of Remittance Income per Recipient	• The majority of remittance recipients, 80.5%, received from one sender only. The other 19.5% had diversified remittance income streams from different senders.	

	• The majority of remittance recipients, 88.0%, received from one country only. The other 12% had diversified remittance income streams across countries.
Relationships of Sender to Remittance Recipient	 81% of sender relationships identified by respondents were family relationships. 56% of senders identified by respondents were members of their immediate family, and 25% as other relatives. 24% of relationships senders identified by respondents were classified as parent-child relationships. 17% of relationships senders identified by respondents were classified as sibling relationships. 15% of relationships senders identified by respondents were classified as spousal. 17% of relationships senders identified by respondents were classified as spousal.
Labour Force Participation of Respondent's Sender(s)	93% were participating in the labour force.
Unemployment of Respondent's Sender(s)	• 2% were unemployed, while 5% were not seeking a job
Top 10 Occupations of Respondents' Sender(s)	1. Nurse 16.6% 2. Construction Worker 5.3% 3. Business Owner 3.6% 4. Teacher 3.1% 5. Working for wages 3.1% 6. Housekeeper 2.9% 7. Hotel Worker 2.7% 8. Self-employed 2.4% 9. Chef 2.6% 10. Manager 2.2%
Frequency of Money Transfer Inflows	59% receive money on a monthly basis or more frequently.16% receive money on special occasion only
Usage of Remittances for Frequent Receivers	 85% of monies received were used for paying food, education, utility bills and basic living expenses.
Special Occasions for Infrequent Receivers	 Top five occasions for receiving money were: 1. Christmas (December) 2. Birthdays 3. Easter (March/April) 4. 'When the need arises' 5. Back-to-school season (July to September)
Average Amount Received	 Overall, the average Jamaican remittance recipient receives US\$3,750 per annum or about \$310 per month. Averages range from US\$233 per annum by special-occasion recipients to \$11,454 per annum by weekly recipients.

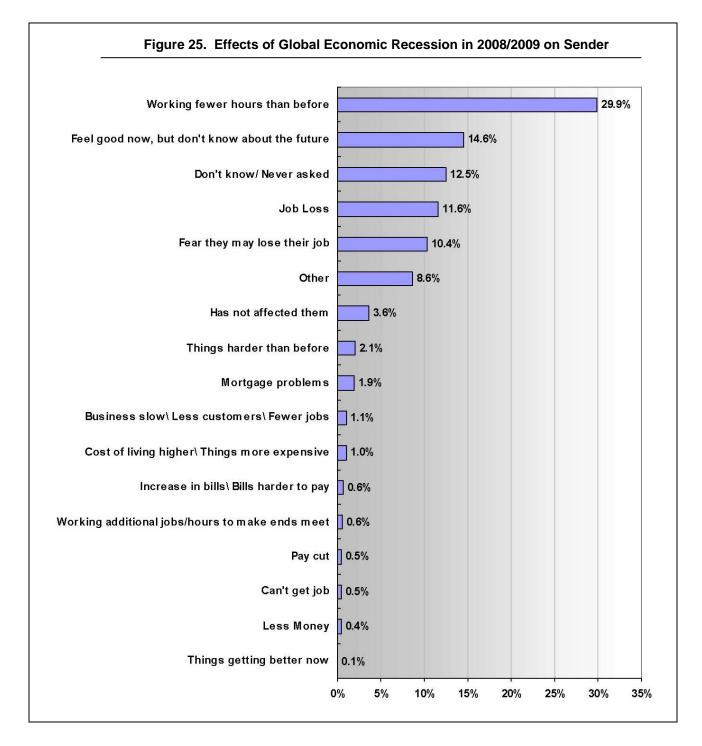
3.2 Impact of the Global Economic Recession on Remittances to Jamaica

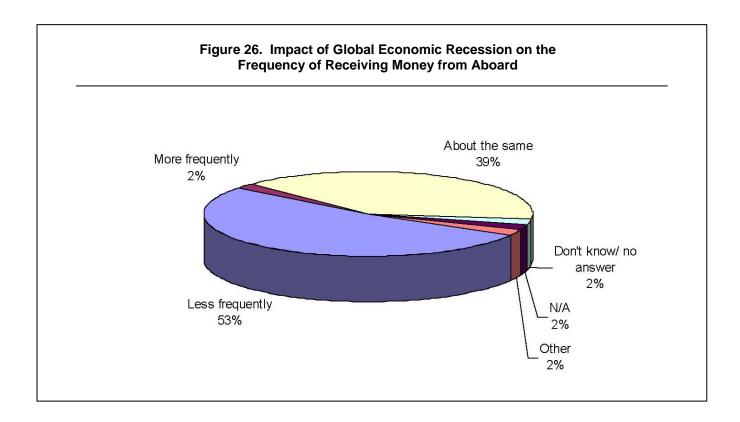
The adverse impact of the global economic recession was reflected by a deceleration of the growth rate in 2008 as well as an 11 per cent decline in 2009. What were the effects of this economic crisis on the senders abroad, and how did this impact the frequency and the amount of money received by the recipient? This section seeks to determine the level of concern about the impact of the recession on senders, analyse the effects of the Global Economic Recession in 2008/2009 on sender and resulting impact on remittance inflows.

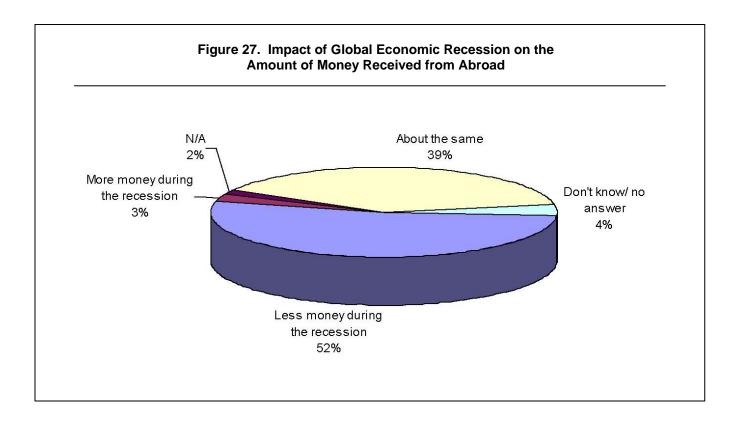
The graph below, Figure 24, shows that seventy-five per cent (75%) of respondents were concerned about the impact of the recession on their sender(s). When asked the question on how the recession has affected their sender(s), about 70 per cent of all responses showed that senders have been affected by reduced hours, job loss, job uncertainty, higher bills or mortgage problems. Specifically, 12 per cent reported job losses and 30 per cent stated that their sender now works fewer hours than before. See Figure 25 on next page. It was also stated anecdotally that several senders work two jobs, therefore losing one job does equate to being employed. The crisis also caused a high level of uncertainty; findings show that 10 per cent fear they may lose their job and 2.1 per cent stated that the recession has not affected them or that their sender feels good now, but don't know about the future.



Over fifty per cent stated that they have been negatively impacted since the 2008/2009 Recession, both in terms of delays in receiving money and the amount of money received. Thirty-nine per cent (39%) stated that they have not been affected. A small percentage, less than 3 per cent, stated that they have been receiving more money and at more frequent intervals. See Figure 26 and Figure 27 on next page.







Impact of the Global Economic Recession on Remittances to Jamaica MAIN POINTS		
Level of Concern about the Impact of the Recession on Senders	• 75% of remittance recipients were concerned about the impact of the recession on their sender(s).	
Effects of the Global Economic Recession in 2008/2009 on Sender	 About 70% responses showed that senders have been affected by reduced hours, job loss, job uncertainty, higher bills or mortgage problems. The top five effects were: Working fewer hours than before Feel good, but don't know about the future Job loss Fear they may lose their job Has not affected them 	
Impact on Remittance Flow	 53% recipients received less frequently and a lesser amount, while 39% of recipients continue to receive about the same amount. 	

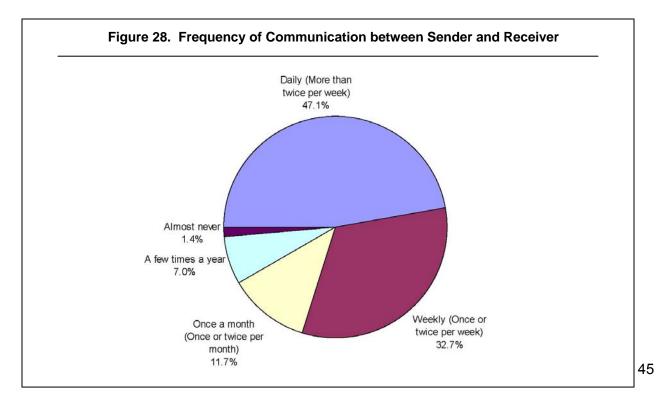
3.3 Sustainability of Remittances to Jamaica

Remittance flows to Jamaica has become such an important source of foreign exchange and balance of payments support in the last two decades, but how much longer will it last? Is it here to stay? Or will it gradually slowdown as recipients migrate and senders return home? What keeps senders sending, and receivers found depending? Is this vast magnitude of remittance flows to Jamaica sustainable? This section addresses these questions by analysing the strength of ties between senders and recipients along with sender's motive to remit; the recipients' dependency on remittances; and, their patterns and preferences towards migration.

3.3.1 Strength of Ties and Motives

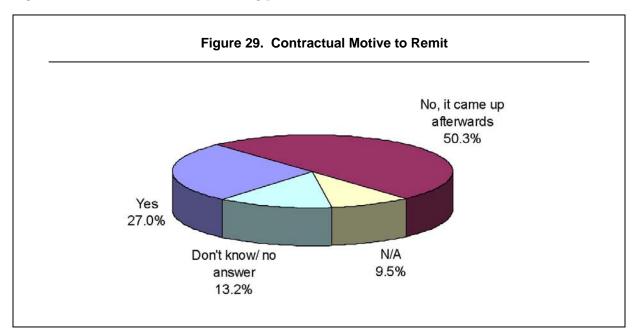
Communication

Remittances are the expression of profound emotional bonds between relatives separated by geography and borders, and they are the manifestation of the constant communication among these relatives regardless of the distances between them. The results show that Jamaican remittance recipients communicated with their senders very often. About half corresponded daily, twice daily or more. About a third of recipients communicated at weekly with their sender(s). This represents a total 80 per cent who communicated at least once per week with their senders. A cumulative of 92 per cent communicated at least once per month. 7 per cent communicated occasionally, while only 1 per cent indicated that they never communicated.



Motive to Remit

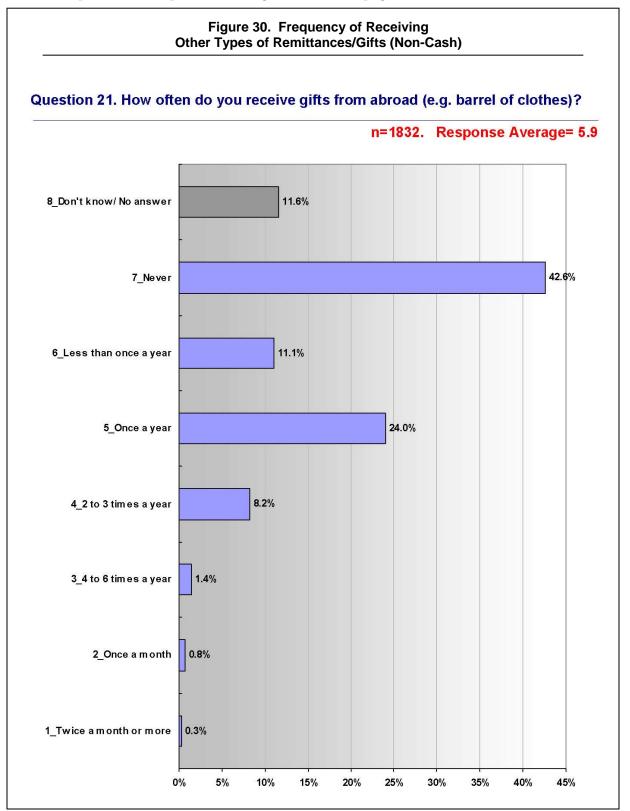
Twenty-seven per cent (27%) of respondents had an agreement before their relative migrated that money will be sent back home. This indicates strong characteristic of a contractual motive to remit. Fifty per cent of respondents stated that an agreement of sending money came up afterwards, which generally involves an altruistic response by the sender to the disadvantaged circumstances of the recipient. This shows that the altruistic motive to remit is almost twice as evident as the contractual motive to remit. Therefore, the results indicate that the predominant motive to remit is based on an outgoing concern for their family and friends left Jamaica. Thirteen per cent (13%) indicated that they don't know if there was an agreement particularly because it may have been such a long time since the sender has been remitting in order to recall the genesis of their remittance collecting practice.

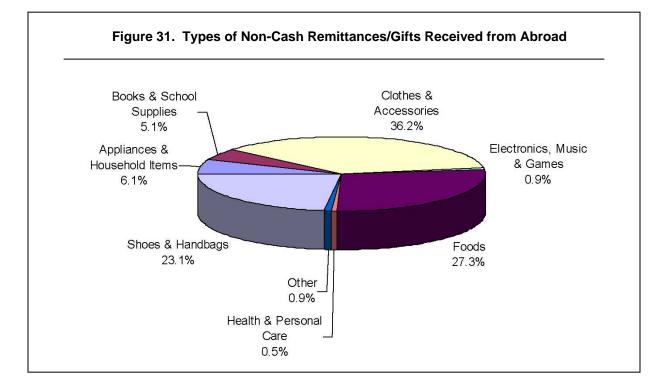


Transfer of (Non-Cash) Gifts

In addition to the money received through traditional remittance service providers, 46 per cent of remittance recipients receive other gifts. This is more than those who do not receive gifts, 43 per cent. Persons who have never received gifts generally remarked that they can buy everything they want in Jamaica; all they need is the money. Of those who receive other gifts, approximately 1 in 4 received twice per year or more. 2 in 4 received once per year, while another 1 in 4 received less than once per year. See Figure 30 on next page.

The major types of gifts received were Clothes & Accessories, Foods and Shoes & Handbags. Appliances & Household Items and Books and School Supplies made up about 10 per cent of responses. See Figure 31 on next page.





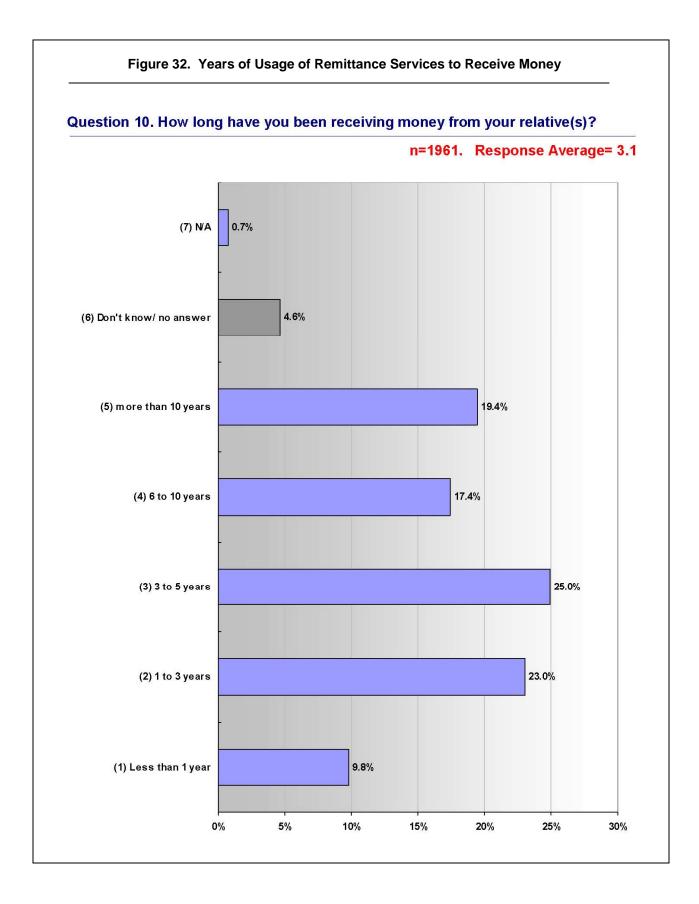
3.3.2 Dependencies

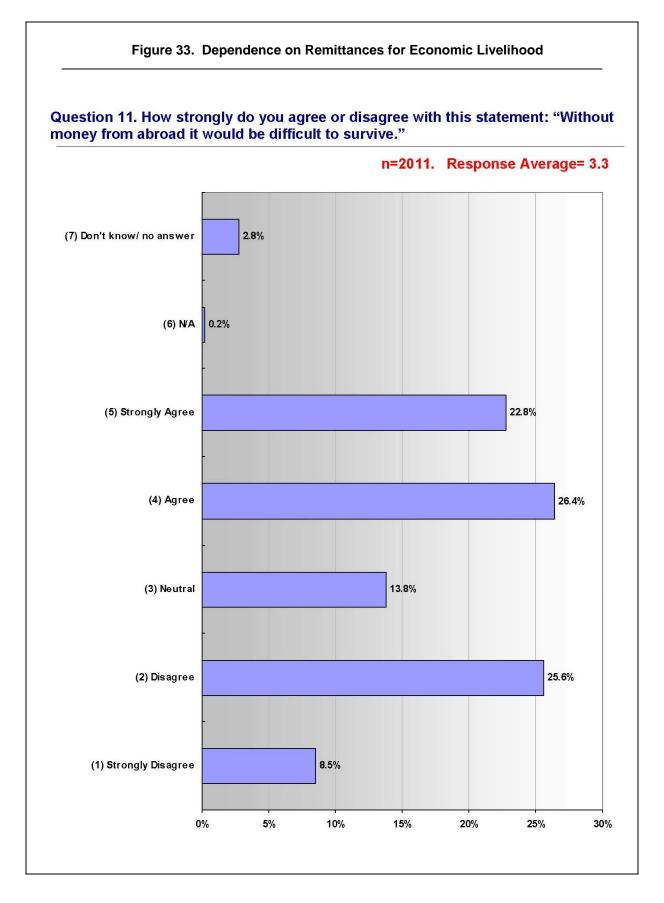
Dependence on Remittances for Economic Livelihood

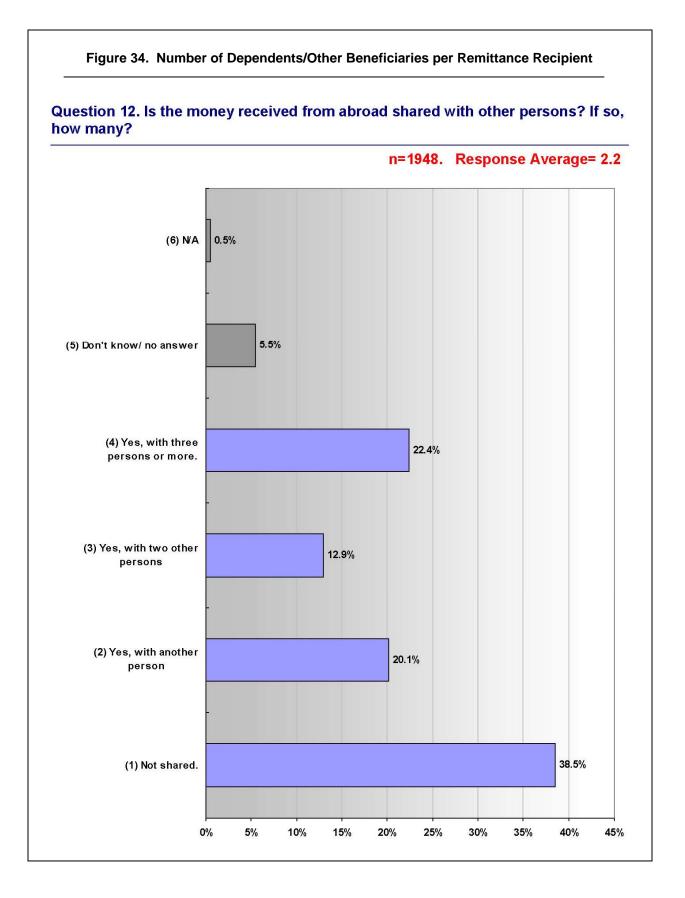
Half of remittance recipients stated that they depend on remittance flows for economic survival in Jamaica, while 1 in 6 were neutral. Also significant was that 23 per cent stated that they strongly depend on remittances for their livelihood; in comparison with only 8 per cent who stated they do not depend on remittances for survival. See Figure 32 on next page.

Years of Usage of Remittance Services

The results indicate that collecting remittances is a deeply entrenched practice by the majority of recipients. About one in every five recipient has been receiving remittances for over 10 years. About 2 in every 5 recipients have been receiving remittances for over 5 years. Two in three recipients have been receiving remittances for over 3 years. An overwhelming 85 per cent have been receiving money from abroad for over a year. In other words, only 10 per cent are new (less than one year of usage) to receiving remittances; and quite likely these may be children or relatives who have been benefiting from remittances all along and now are in the leading role to collect on behalf of their household, or are now 'independently' collecting for themselves. See Figure 33 on page 45.







Other Immediate Beneficiaries of Money Collected

About forty per cent (40%) of recipients do not shared the money collected with anyone else. Twenty per cent (20%) share with one person only, 13 per cent share with 2 persons only, and 22 per cent share with three or more persons. A response average of 2.2 indicates that overall persons share the money collected with another person. See Figure 34 on previous page.

3.3.3 Migration

Duration to Settle-In Abroad on Migrating

One in three respondents stated that their sender(s) found a job within 6 months on migrating. Another two in six did not know how long it took their sender to settle into a job, particularly because their sender may have been sending money for a very long time. About 1 in 6 settled into their first job between 6 and 12 months, while the remaining took over a year. See Figure 35 on next page.

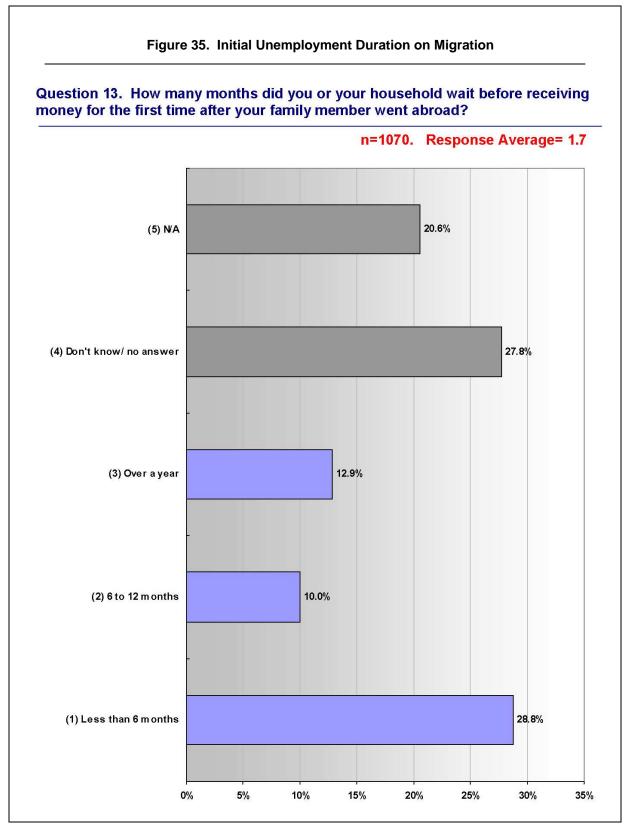
Travel & Visitation

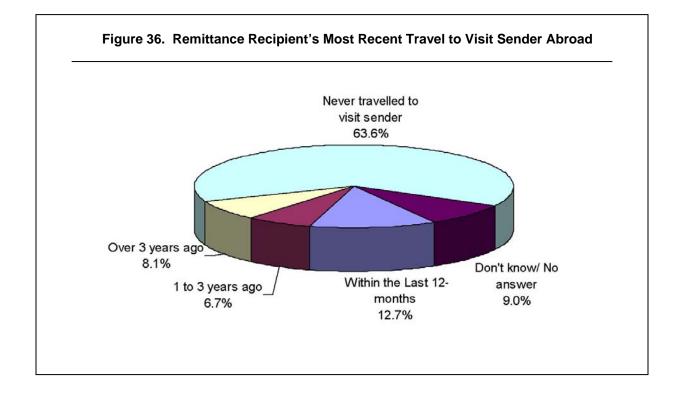
Generally, 84 per cent of remittance receivers stated that their sender had at least visited them once, while 64 per cent of remittance-recipients have never travelled to visit their sender. A look within the last 3 years reveals that a total of 70 per cent of respondents have been visited by the sender, while only about 20per cent of recipients had travelled to do likewise. Looking more specifically within the last twelve months, just over half (51%) of recipients reported being visited by their sender from abroad, while only 8 per cent of recipients have travelled to do likewise. See Figure 36 and 37.

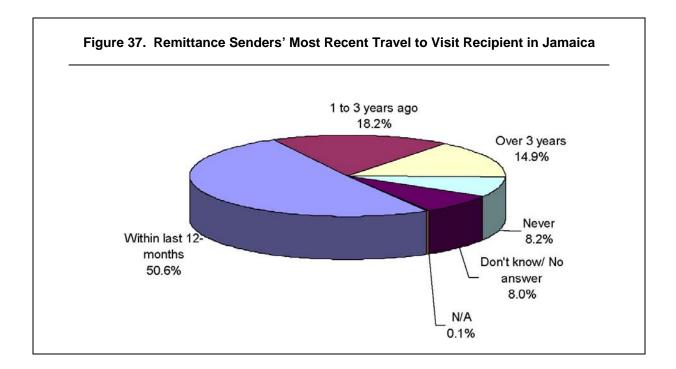
Intentions and Plan to Migrate

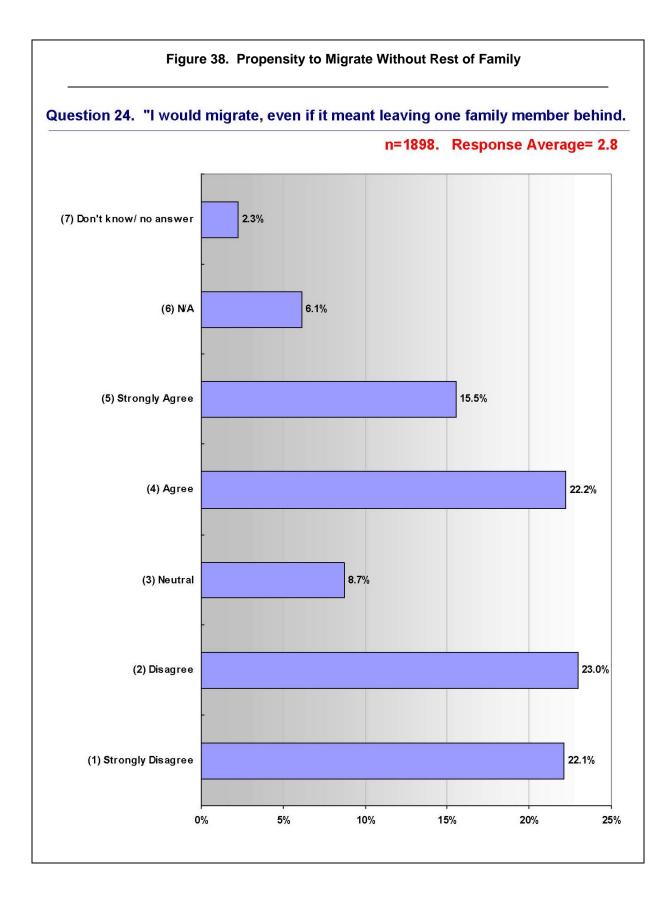
Figure 38 shows that about thirty-eight per cent (38%) stated in agreement that they would migrate, even if it meant they would not have their entire household with them. However, the overall majority of recipients, over 80 per cent, indicated that they had no effective plans in progress to migrate in the near future. See Figure 39. In fact, Fifty-four per cent were either neutral or disagreed on their likelihood to migrate thus indicating that will be to stay in Jamaica. Figure 39 shows that only 17 per cent of remittance recipients stated that they had effective plans in place to migrate soon.

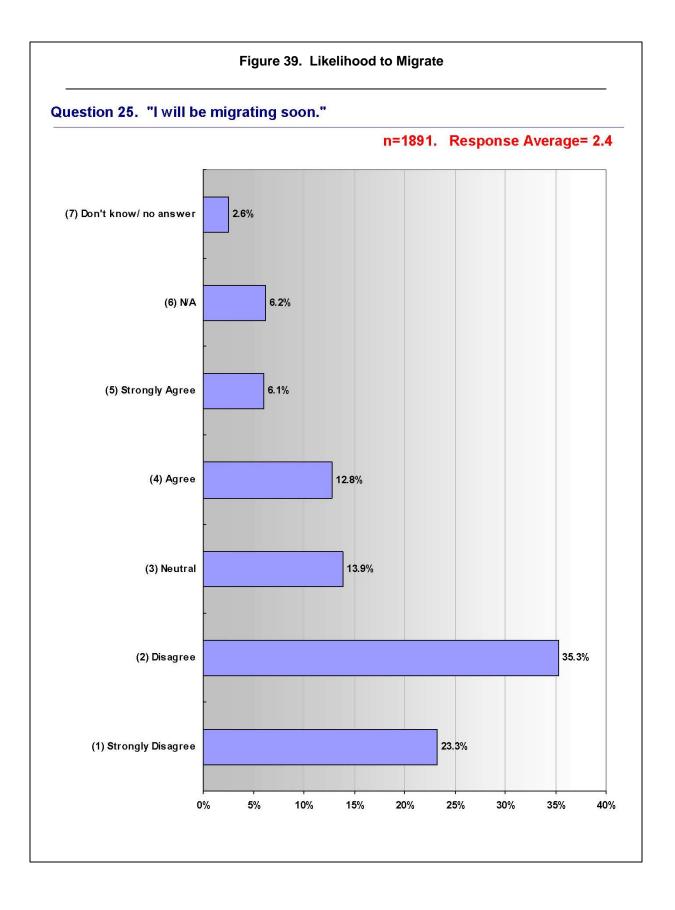
On the senders' side, Figure 40 shows that one in every five senders were contemplating to return to Jamaica as a result of hard times abroad. The majority, however, do not intend to return to Jamaica.

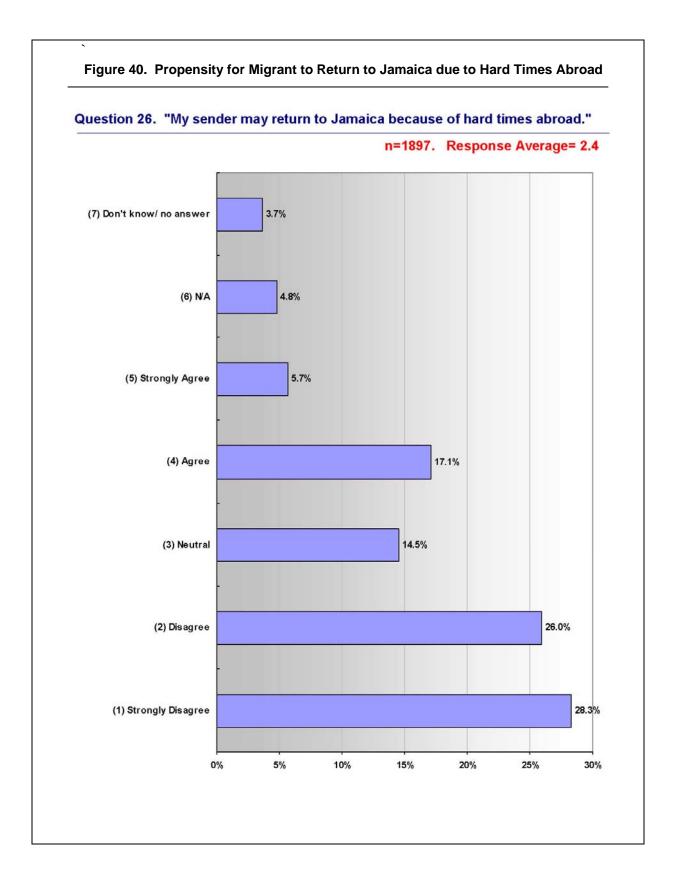












Sustainability of Remittance Flows to Jamaica MAIN POINTS		
Strength of Ties	 Half of all recipients corresponded with their sender daily, twice daily or more. 80% of recipients communicated at least once per week with their sender(s). 81% of sender relationships identified by respondents were family relationships. Within the last 3 years, 70% of respondents have been visited by their sender. 	
Motive to Remit	The predominant motive to remit is based on an outgoing concern for their family and friends left Jamaica.	
Non-cash remittances	 Close to half of remittance recipients have never received gifts from abroad, and stated a preference to collect money rather than receive goods. The other half who receive other kinds of remittances such as barrels of food and clothes generally receive on an annual basis or less than once per year. 	
Years of Usage of Remittance Services	 About 20% of recipients have been receiving money for over 10 years About two-thirds of recipients have been receiving remittances for over 3 years 85% of recipient have been collecting money from abroad for over a year 	
Dependence on Remittances for Economic Livelihood	 Half of remittance recipients stated that they depend on remittance flows for economic survival in Jamaica, while 1 in 6 were neutral 	
Other Beneficiaries of Remittance Collected	• 55% of recipients have one or more dependents that benefit from the money collected.	
Duration to Settle-In Abroad on Migrating	 One in three respondents stated that their sender(s) found a job within 6 months on migrating, and an half found a job within a year. 	
Propensity for Recipient to Migrate	 Over 80% of recipients had no effective plans in progress to migrate in the near future. 54% stated that they were neutral or would prefer to stay in Jamaica. 	
Propensity for Sender to Return to Jamaica Due to Hard Times Abroad	 The majority of senders, over 80%, intend to stay abroad and endure the recession. 	

3.4 Integration of Recipients with Formal System

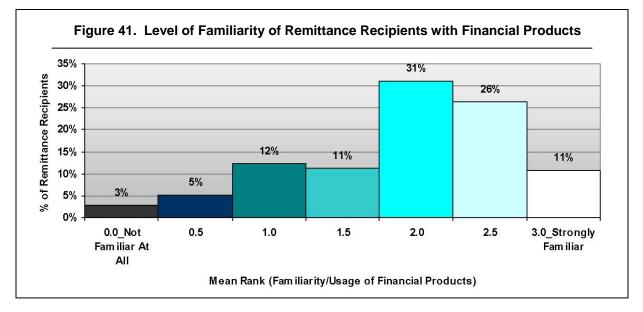
Remittances have significant investment potential to improve economic development. These significant transfers help economic growth, and can be undermined if not captured through formal banking channels and savings and investment instruments. The most important development objective of remittances perhaps could be to deepen financial markets by ensuring that recipients and their senders are 1) integrated into the formal system and 2) satisfied with the quality of remittance service used.

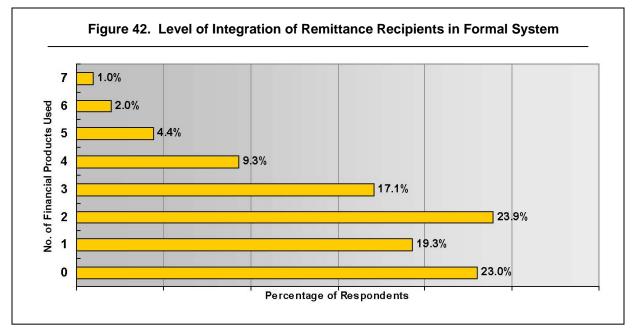
3.4.1 Familiarity with Financial Products

The patterns of continued and increasing economic interaction between senders and receivers bring into focus the need to examine the extent to which recipients are familiar with and integrated into the banking system to directly sustain their communities.

Figure 41 shows a mean distribution graph which is skewed to the left indicating that Jamaican remittance recipients are moderately familiar with financial products that are offered by banks and other financial companies.

In terms of actual usage, Figure 42 shows that 77 per cent have used at least one type of financial product, while 23 per cent have never used any of the financial products and therefore can be classified as 'unbanked'. This graph shows that the majority of Jamaica remittance recipients participate in the formal financial system in some way.

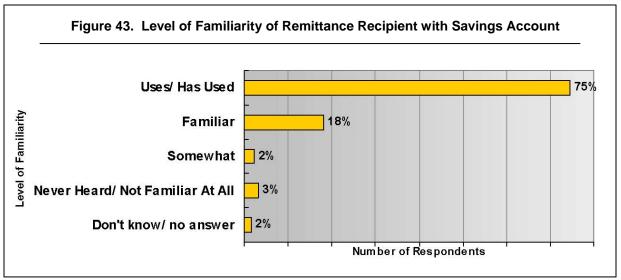


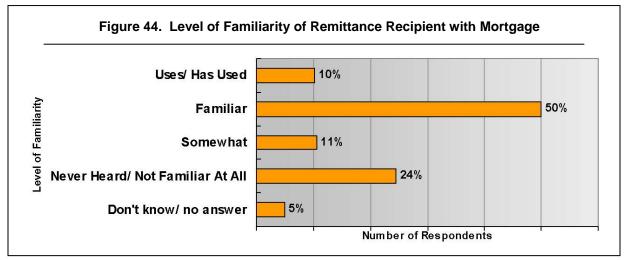


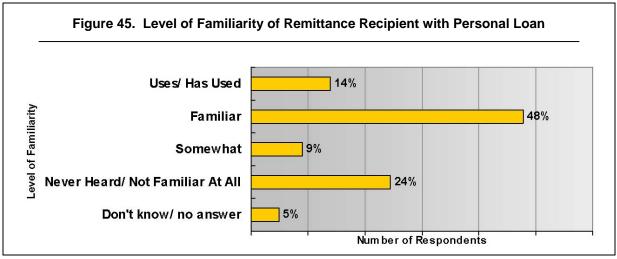
The level of familiarity and usage of seven broad financial product categories by respondents were analysed and are illustrated below in Figures 43 to 49.

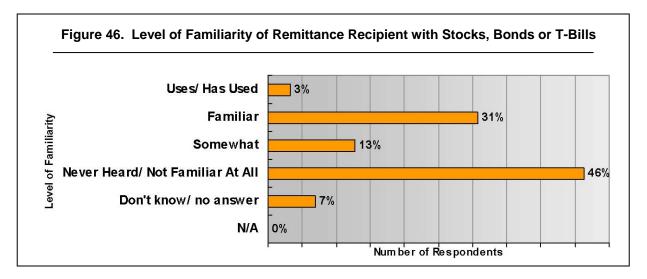
- **Savings Account**. Seventy-five per cent (75%) of the respondents use or used a savings account This shows that most of the recipients know what a savings account is and have or had one.
- **Mortgage Loans**. More than 60 per cent of the respondents were at least familiar with a mortgage. Although most of the respondents don't have/had a mortgage, they have an idea of what it is.
- **Personal Loans**. The majority of the respondents were at least familiar with the concept "personal loan," and 14 per cent have taken up one. This suggests that most of the respondents either had a personal loan or at least know what it is.
- **Stocks, Bonds and Treasury Bills**. The most sophisticated financial instruments posed, forty-six per cent (46%), the modal response, stated that they are not familiar with stocks, bonds or treasury bills. Only 3 per cent of recipients have bought stocks, bonds or treasury bills. This indicates that most of the respondents are not acquainted with these financial instruments.
- **Credit Cards**. One of the more sophisticated financial products, only 14 per cent of remittance recipients have used a credit card, while over half of respondents expressed some degree of familiarity with the product.
- **Debit Cards**. Almost 50 per cent of remittance recipients have a debit card, which means that at least have one bank account connected to the card. 30 per cent are familiar with what a debit card is.

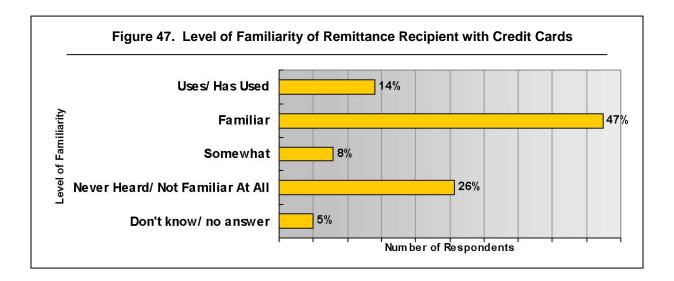
• **Insurance Products**. Over three-quarters of the respondents were familiar, has used or uses life, health or car insurance. This indicates that a significant portion of the respondents know what insurance is and either had or have at least one form of insurance.

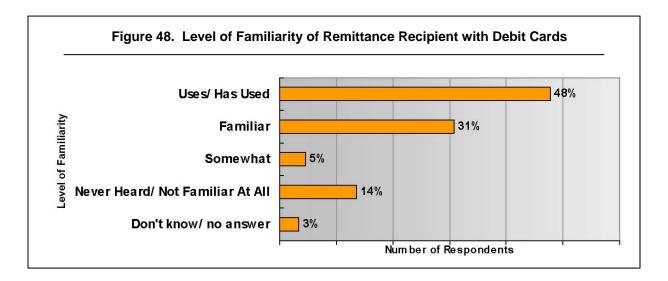


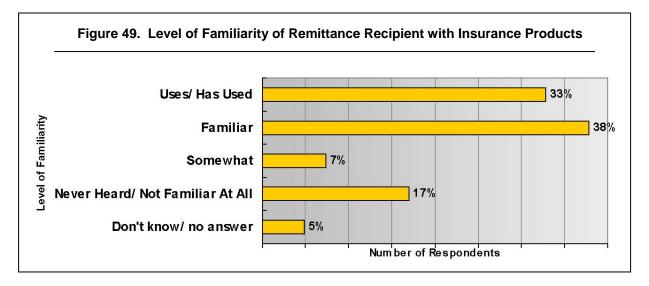












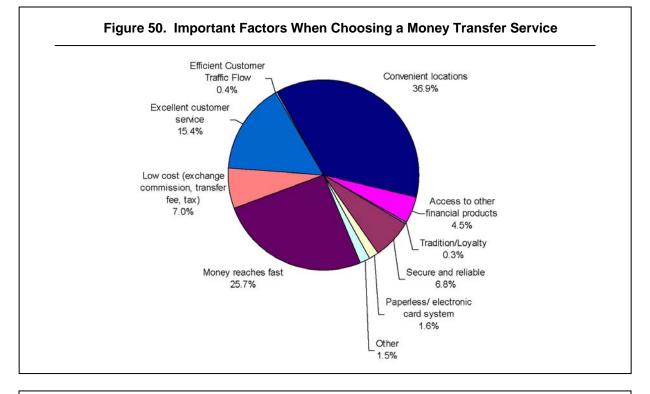
3.4.2 Quality of Money Transfer Methods

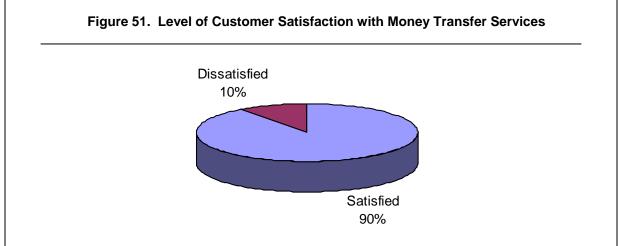
Customer (Receiver) Preferences

Remittance receivers preferred a money transfer agent that was first and foremost conveniently located. The second most important factor was the time it takes for the money to reach Jamaica. The third most important factor was the quality of customer service rendered to them. Fourthly, recipients looked for low transfer fees and competitive exchange rate, and also considered the security and reliability of the service. Lastly, some recipients wished to be able to access other financial services at the remittance location. See Figure 50 on next page.

Level of Customer Satisfaction

When asked whether they were satisfied with the services offered by their remittance service provider, 90 per cent answered that they were satisfied, while 10 per cent were dissatisfied (See Figure 51 on next page). Complaints, however, were expressed by both satisfied and disgruntled customers. Out of the 13 per cent who complained, two-thirds commented that the lines were too long or the service was slow. The major categories of dissatisfaction were customer service related (74%), followed by reliability (10%) and requirements to collect money (7%).





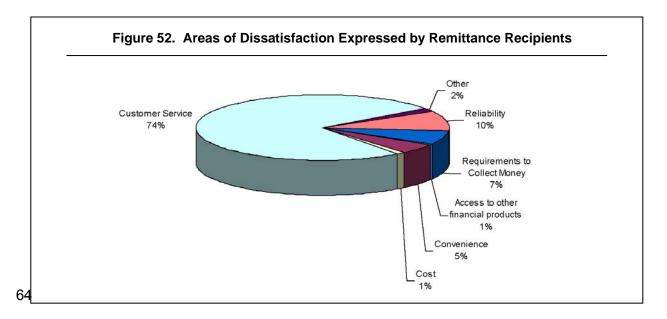


Figure 53 illustrates a computer-generated text cloud visualization, which shows all the common phrases of complaint expressed by the respondents. The larger and bolder the text shows how frequent and dominant the complaint. Some customers who were satisfied overall may have also expressed a complaint. The top 10 complaints, are tabulated in Table 5, and represent 90 per cent of all complaints logged.

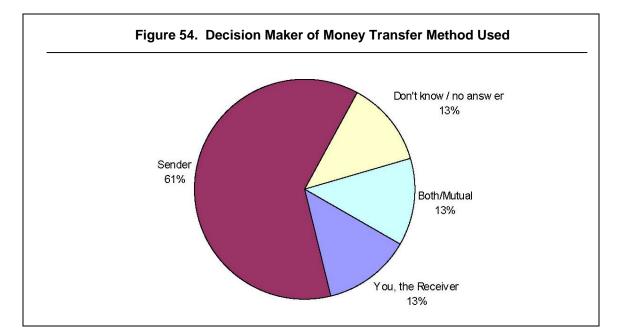
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Complaint	Percentage
Long lines, long wait or too crowded	32%
Slow service	26%
Poor customer service	9%
Too much requirements and questions asked	7%
Cash shortage at location	5%
Not enough tellers	4%
Tellers are slow, inefficient or unavailable	3%
Computers system slow or down	2%
Location too small	2%
More seats needed	1%

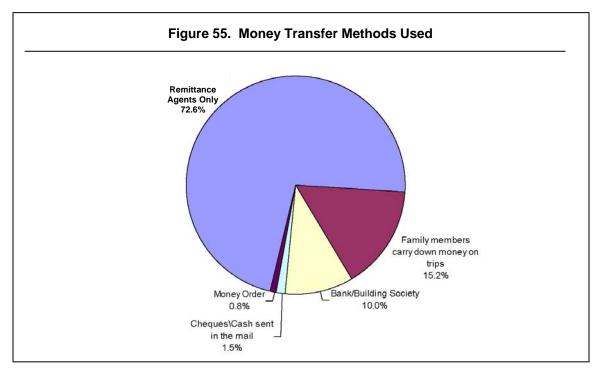
Table 5: Top 10 Complaints

Decision Maker on Money Transfer Method

Figure 54, shown on the next page, illustrates that it is largely the prerogative of the sender to choose which money transfer service to use. Sixty-one per cent of recipients said that their sender determines the method to transfer the money. Thirteen per cent (13%) said that both the sender and they mutually agree on the method by which money should be transferred. Another 13 per cent of recipients stated that they alone determine which money transfer service to use.



Seventy-three per cent (73%) indicated that they only use remittance agents to receive money from abroad i.e. they used no other medium to receive money. In other words, about 3 out of 4 recipients depend solely on traditional remittance agents in order to receive money from abroad. Fifteen per cent (15%) of remittance recipients indicated that they also received money from relatives from abroad visit them in Jamaica. Ten per cent (10%) indicated that they also received money through banks or building societies. Less than two per cent received money through the mail or by money order.



Integration of Recipient with Formal System MAIN POINTS							
Level of Familiarity with Financial Products	 Jamaican remittance recipients were moderately familiar with financial products that were offered by banks and other financial companies. 77% have used at least one type of financial product 						
Percentage of Unbanked Recipients	therefore can be classified as 'unbanked'	About 25% had never used any of the financial products and therefore can be classified as 'unbanked' 75% of the respondents use or used a savings account.					
Top 4 Factors When Choosing a Money Transfer Service	 Conveniently located Money should reach quickly Excellent Customer Service Low cost (exchange commission, transfer fee, tagged) 	Money should reach quickly					
Level of Customer Satisfaction	90% of recipients expressed overall satisfaction with money transfer services						
Top 4 Areas of Dissatisfaction	 Customer Service Reliability Requirements to Collect Money Convenience 	74% 10% 7% 5%					
Top 5 Complaints	 Long lines, long wait, too crowded Slow service Poor customer service Too much requirements and questions asked Cash shortage at location 						
Decision Maker on Money Transfer Method	 It is largely the prerogative of the sender to choo money transfer service to use. 	se which					
Usage of Traditional Money Transfer Services	 73% use only traditional money transfer services money from abroad—no alternative mediums are 15% of recipients also receive money from family visiting from abroad. 10% of recipients also receive from banks and be societies. 	e used. / members					

Conclusion

4

This report presented the overall results from the 2010 BOJ Remittance Survey, which gathered high resolution remittance data on the *profile* of Jamaican receivers and their senders, the *impact* of Global Economic Recession on remittances flows, the *sustainability* of remittance flows, and the level of integration of recipients in the *formal system* in order to improve economic development. This represents a milestone to improve the quality of remittance data available for microeconomic and macroeconomic research and to advise policymakers on remittances, migration and development issues.

The value of this survey was the assembly of enough information to enable researchers to assess the impact of the economic crisis on (1) the average value of remittances received, (2) the frequency of remittance transfers to Jamaica, (3) the ability of migrants to send remittances, (4) the effects of reduced remittances on recipients, and (5) the expectations of both senders and receivers on future remittance flows. These five key findings are summarised below, followed by recommendations for future work.

4.1 Key findings

The average value of remittances received

The survey showed that the average Jamaican remittance recipient receives US\$3,750 per annum or about \$310 per month. It was found useful to categorise averages according to frequency. Averages ranged from US\$233 per annum for special-occasion recipients to \$11,454 per annum for weekly recipients, which is 36% more than Jamaica's GDP per capita for 2009.

The frequency of remittance transfers to Jamaica

An analysis of recipients by frequency found that the majority of recipients (59%) received money on at least on a monthly basis, and 16 per cent receive money on special occasion only. Frequent recipients used 85 per cent of monies received for basic living expenses such as food, utility bills, education and housing. Other than the ad hoc requests for money when the need arises, infrequent recipients generally receive money on major occasions such as Christmas, birthdays, Easter, and back-to-school.

The ability of migrants to send remittances

The ability of migrants to send remittances was affected by the 2008/2009 Recession as a result of reduced working hours, fear that they may lose their job, job loss, higher bills or mortgage problems. Senders were concentrated in service oriented occupations such as nursing, teaching, housekeeping and hotel and restaurants work, which tend to be less affected during an economic crisis than Latin America migrants who "faced relatively higher unemployment rates...as the sectors where they worked, such as construction, were those most affected by the downturn" (Orozco, 2009).

The effects of reduced remittances on recipients

As rational economic agents, Jamaican migrants had to change their behaviour to adapt to the depressed economic situation. Migrants had to adjust their expenditures, draw on their savings and look for alternative solutions, such as seeking a second job to cope with the crisis (Orozco, 2009). As a result, the survey reported that 53 per cent of recipients received less frequently and a lesser amount, while 39 per cent of recipients continued to receive about the same amount.

Jamaican receivers, however, have had a marked dependence on remittances; collecting an average of \$310 monthly, from one family member in general, in order to pay for food, utilities, education and other basic living expenses. Fifty-five per cent (55%) of recipients have one or more persons who depend on the money they collected. This proved to have had strong negative effect on remittance recipients as 50 per cent were in the most vulnerable and dependent categories i.e. 37 per cent were not active participants in the labour force plus another 13 per cent claimed to be 'self-employed' without stating an occupation or were casually 'working for wages.' The expectations of both senders and receivers on future remittance flows Jamaica continues to experience high levels of international migration to the US, UK and Canada. Studies show that about 80 per cent of university graduates in Jamaica migrate. In fiscal year 2008/2009, a total of 21,614 migrated from Jamaica (PIOJ, 2009), some of whom may become senders. In this Survey, it was shown that most Jamaican remittance recipients have been collecting money from abroad for three years or more and have no effective plan to migrate in the near future. Likewise, despite the hardships abroad, the majority of senders prefer to stay and endure the economic difficulties, rather than return home to possibly worse conditions. These results show that, even without a proremittance migration policy, the trends of migration from Jamaica, and the circumstances that cause senders and receivers to stay where they are, have already set the stage for sustainable growth. Existing senders, therefore, will tend to stay to continue supplying these flows and receivers will tend to remain in Jamaica, creating the necessary demand for remittances, while more senders are created through Jamaica's high-level of migration.

Although remittance flows to Jamaica were adversely affected by the global economic recession, there has been modest recovery since late 2009. This reflects some degree of resilience and countercyclical behaviour, stemming from the strong ties between sender and receiver, and the aggregate motivation by senders to remit money self-sacrificially in the greater interest of the welfare of their family and friends left behind.

It is therefore expected that remittance flows to Jamaica will be sustained, albeit at a slower rate of growth compared to pre-crisis periods. The full recovery of the industry will largely depend on the rate of economic expansion in the USA, in particular, which is the largest source of remittance flows to Jamaica.

4.2 Future work

The following extensions are recommended to the work presented in this report:

- An analysis of the remittance data broken down by the seven regions surveyed.
- An analysis of the remittance survey data by remittance corridor according to the four main source countries: USA to Jamaica, UK to Jamaica, Canada to Jamaica, and Cayman Islands to Jamaica.

- An analysis of the remittance survey data by focusing on Frequent Remittance Recipients only.
- A comparative study of the impact of the global economic recession on Jamaica's remittance flows with other countries in Latin American and Caribbean region, along with an in-depth probe into the international developments that contributed to the decline in remittances.
- A macroeconomic analysis on the sustainability of remittance flows to Jamaica by examining vulnerability to various economic shocks.
- A study on how the investment potential of Jamaican remittance inflows will help economic growth and development, by looking at the integration of recipients and senders in the formal system, and to recommend feasible remittance-driven development strategies.
- A risk assessment on the extent to which Jamaican remittance inflows are motivated by money laundering/ terrorist financing activities, such as the 'lotto scamming' schemes, and to identify the distinguishing characteristics between authentic Jamaican remittance receivers versus illicit receivers.
- A comprehensive assessment of Jamaica's remittance market according to Orozco's 'Five Ts' of global economic integration: *tourism,* air *transport, telecommunications,* remittance *transfers* and nostalgic *trade,* will help reveal the complex interplay between remittance, migration and development.
- A significant dependency on remittances and a large percentage of nonparticipation in the labour force, as shown in the survey, calls for an investigation on the impact of remittances on labour supply in Jamaica.

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APPENDIX A: Description of Terms

Below lists important definitions and key concepts used in this paper. The definition of 'remittances' is covered in Section 1.2 on page 3.

Global Economic Recession. The unprecedented contraction in global economic activity and trade provoked by the dramatic escalation of the financial crisis stemming from the US sub-prime mortgage debacle in 2006/7 (World Bank, 2008). The impact of the Recession on remittance flows to Jamaica occurred in 2008/2009. The 2008/2009 period was therefore used as the reference period when interviewing Jamaican remittance recipients about the Recession.

Point-of-Presence Survey. The survey methodology employed in this Survey. This type of survey obtains information directly from known remittance senders and recipients at the location that they are sending/ receiving money. It is used to obtain information about trends and behaviour and preferences of known remittances senders and receivers (USAID, 2008).

Remittance Agent. An entity, operating as a business that provides a remittance service for a price to end users, either directly or through agents (Bank for International Settlements and The World Bank, 2007). At the end of 2009, there were 12 primary agents with a total of 486 discrete licensed locations throughout Jamaica.

Remittance Recipient. A person who receives money through a remittance agent. A sample of over 2000 recipients was interviewed for this Survey.

Selected Indicators

	2004	2005	2006	2007	2008	2009
Selected Indicators (US\$mn)						
REMITTANCE INFLOWS	1465.8	1621.2	1769.4	1964.3	2021.3	1791.9
TOURISM EXPENDITURE	1437.9	1545.1	1870.1	1910.0	1975.8	1925.5
EXPORTS	1601.6	1664.3	2133.6	2362.6	2743.9	1387.7
FDI	601.6	682.5	882.2	866.5	1436.6	540.9
IMPORTS	4098.6	4866.2	5077.0	6203.9	7546.8	4475.6
GDP	10111.4	11136.9	11973.5	12984.9	14024.3	12309.2
Remittance/Population (US\$) (Per Capita)	553.62	611.10	663.31	733.70	751.82	664.3803
Remittances/GDP	14.5	14.6	14.8	15.1	14.4	14.6
Remittances/Tourist Expenditure	101.9	104.9	94.6	102.8	102.3	93.1
Remittances /Exports	91.5	97.4	82.9	83.1	73.7	129.1
Remittances/FDI (INFLOWS)	243.7	237.5	200.6	226.7	140.7	331.3
Remittances/Imports	35.8	33.3	34.9	31.7	26.8	40.0

Source: BOJ Remittance Update, 2010

Remittances for Selected Countries (2008-2009)

	US\$ Millions													
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec*	Migrants	% GDP
JAMAICA													1,227,754	15.1
2008	149.6	162.3	174.3	177.4	180.5	171.2	177	165.9	184.3	166	135.7	177		
2009 month/month growth rate	134.1	132.3	145.9	141.7	146.1	153.8	153.9	152.1	152.4	155.9	142.7	180.9		
(%):2009/2008	-10.4	-18.5	-16.3	-20.1	-19.1	-10.2	-13.1	-8.3	-17.3	-6.1	5.2	2.2		
CYTD growth rate (%):2009/2008	-10.4	-14.6	-15.2	-16.5	-17.1	-15.9	-15.5	-14.6	-14.9	-14.1	-12.7	-11.3		
DOMINICAN REPUBLIC													1,204,375	7.5
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258	232.5	302		
2009 month/month growth rate	229.2	241.4	271.7	241.2	265	248.4	279.9	263	248.1	247.8	226.7	279.1		
(%):2009/2008	-8.5	-10.7	-5.6	-9	-0.4	-5.6	-9	-3.2	0.5	-4	-2.5	-7.6		
CYTD growth rate (%):2009/2008	-8.5	-9.7	-8.2	-8.4	-6.8	-6.6	-7	-6.5	-5.8	-5.6	-5.4	-5.6		
EL SALVADOR													878,748	18.3
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 month/month growth rate	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5		
(%):2009/2008	-8.4	-7.8	-6.7	-13.6	-12.8	-11.6	-13.9	-6	-11.1	-7.4	-0.8	-0.3		
CYTD growth rate (%):2009/2008	-8.4	-8.1	-7.6	-9.2	-10	-10.3	-10.8	-10.2	-10.3	-10	-9.3	-8.5		
GUATEMALA													919,578	12.7
2008	369.8	362.7	378.1	432.9	451.4	423	457.2	411.7	416.4	419.7	358.9	383.5		
2009 month/month growth rate	320.5	322.5	385.2	383.1	384.9	393.2	405.7	370.8	367.4	362.8	326.3	383.8		
(%):2009/2008	-13.3	-11.1	1.9	-11.5	-14.7	-7	-11.3	-9.9	-11.8	-13.6	-9.1	0.1		
CYTD growth rate (%):2009/2008	-13.3	-12.2	-7.4	-8.6	-10	-9.5	-9.7	-9.8	-10	-10.4	-10.3	-9.4		
MEXICO													5,646,015	2.5
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1,775.80		
2009 month/month growth rate	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.2	1495.1	1560.1		
(%):2009/2008	-12	-3	-0.5	-18.7	-19.9	-15.1	-16.2	-15.1	-17.6	-35.9	-14.4	-12.1		
CYTD growth rate (%):2009/2008	-12	-7.4	-4.9	-8.7	-11.2	-11.9	-12.6	-12.9	-13.4	-16.1	-16	-15.7		

Source: BOJ Remittance Update, 2010; Orozco, Inter-American Dialogue, May 2009



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