



THE BALANCE OF PAYMENTS

REMITTANCE REPORT October 2011

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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TABLE OF CONTENTS

	Pages
Overview	1
Current Remittances	4
Historical Remittances	8
Selected Indicators	10
Remittances: Selected Countries	11
Remittances by Source Country	12
Graphs	
1. Historical Trend in Remittance Inflows: Oct 2002-2011	1
2. Historical Trend in Remittance Outflows: January-Oct 2002-2011	2
3. Historical Trend in Remittance Inflows: April-Oct 2002-2011	3
4. Growth Rates in Remittance Inflows: 2009-2011	13
5. Percentage Contribution by Source Country: Jan 2010- Oct 2011	13

Overview

Table 1

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

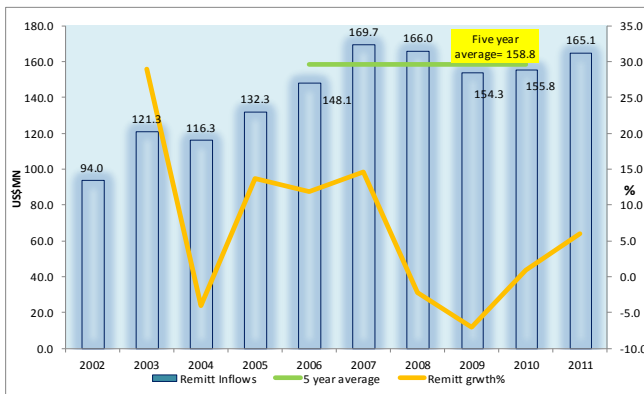
* Provisional
** Growth relative to the corresponding period of the previous year
^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 1

Historical Trend in Remittance Inflows

October 2002-2011



Source: Bank of Jamaica

October 2011

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

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

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

Table 2

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

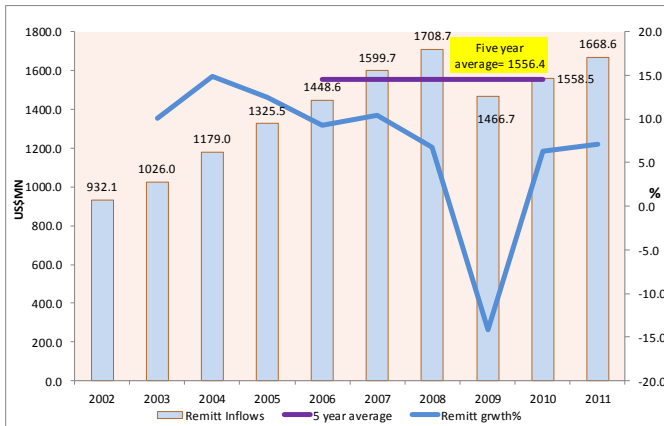
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - Oct 2002-2011



Source: Bank of Jamaica

January to October 2011

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

For the review period, total remittance inflows were **US\$1,668.6 million**, representing an increase of **US\$110.1 million** or **7.1 per cent**. The upturn in total remittance inflows emanated from improvements in inflows to both the **Remittance Companies**, and the **Other Remittances** sub-categories. **Remittance Companies** recorded an increase of **US\$93.7 million** or **7.1 per cent**, while **Other Remittances** grew by **US\$16.4 million** or **7.0 per cent** compared to the corresponding period in 2010. For the review period, growth in outflows of **US\$11.4 million** partially offset the net remittances of **US\$ 1 452.5 million**.

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

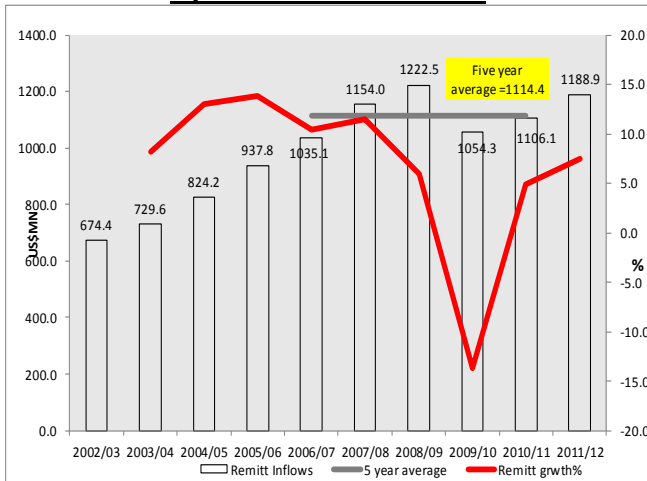
Table 3

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

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

Source: Bank of Jamaica

Graph 3
Historical Trend in Remittance Inflows
Apr-Oct 2002/03-2011/12



Source: Bank of Jamaica

April to October 2011/12

For the first seven months of the 2011/12 fiscal year (FY), net remittances were **US\$1,031.2 million**, which represented an increase of **US\$78.6 million** or **8.2 per cent** relative to the corresponding period of the previous fiscal year. This resulted from positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the FY-to-October, total remittance inflows were **US\$1,188.9 million**, representing an increase of **US\$82.8 million** or **7.5 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$71.8 million** or **7.7 per cent**, while *Other Remittances* had an increase of **US\$11.0 million** or **6.5 per cent**. For the review period, the upturn in outflows of **US\$4.2 million** partially offset the positive growth in net remittances.

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

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2010</i> <i>Oct</i>	<i>2011*</i> <i>Oct</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies[^]	134.7	142.8	8.1	6.0
Other Remittances	21.1	22.4	1.3	6.2
Total Remittance Inflows	155.8	165.1	9.4	6.0
Total Remittance Outflows	20.7	21.5	0.9	4.2
Net Remittances	135.1	143.6	8.5	6.3
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	`2010	`2011*	Change	% Change**
	Jan-Oct	Jan-Oct		
Remittance Companies^	1324.3	1418.1	93.7	7.1
Other Remittances	234.2	250.5	16.4	7.0
Total Remittance Inflows	1558.5	1668.6	110.1	7.1
Total Remittance Outflows	204.6	216.0	11.4	5.6
Net Remittances	1353.9	1452.5	98.7	7.3
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	`2010	`2011*	Change	% Change**
	April-Oct	April-Oct		
Remittance Companies^	938.2	1010.0	71.8	7.7
Other Remittances	167.9	178.9	11.0	6.5
Total Remittance Inflows	1106.1	1188.9	82.8	7.5
Total Remittance Outflows	153.4	157.6	4.2	2.7
Net Remittances	952.7	1031.2	78.6	8.2
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 7

Jamaica's Historical Remittances*												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
2008	111.0	122.1	131.7	128.6	138.3	128.7	133.3	124.7	137.6	126.7	110.7	143.5
2009	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.3</i>	<i>8.9</i>	<i>3.3</i>	<i>8.6</i>	<i>5.4</i>	<i>5.5</i>	<i>8.0</i>	<i>10.9</i>	<i>9.1</i>	<i>6.0</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.3</i>	<i>7.2</i>	<i>5.7</i>	<i>6.4</i>	<i>6.2</i>	<i>6.1</i>	<i>6.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.1</i>	..	..
Other Remittances												
2008	38.5	40.2	42.6	48.8	42.2	42.5	43.8	41.3	46.8	39.3	24.9	33.5
2009	25.1	19.0	19.4	18.1	17.0	25.9	25.0	23.9	22.8	19.4	23.4	25.5
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.5	22.4	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>8.5</i>	<i>16.9</i>	<i>1.3</i>	<i>4.7</i>	<i>12.4</i>	<i>5.6</i>	<i>1.1</i>	<i>13.8</i>	<i>3.1</i>	<i>6.2</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>8.5</i>	<i>12.7</i>	<i>8.1</i>	<i>7.2</i>	<i>8.2</i>	<i>7.7</i>	<i>6.7</i>	<i>7.6</i>	<i>7.1</i>	<i>7.0</i>	..	..
Total Remittance Inflows												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	171.0	165.1	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.8</i>	<i>10.0</i>	<i>3.0</i>	<i>8.0</i>	<i>6.4</i>	<i>5.5</i>	<i>6.9</i>	<i>11.4</i>	<i>8.1</i>	<i>6.0</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.8</i>	<i>8.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.5</i>	<i>6.4</i>	<i>6.4</i>	<i>7.1</i>	<i>7.2</i>	<i>7.1</i>	..	..
Total Remittance Outflows												
2008	27.3	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
2009	20.9	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.2
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.5	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>28.3</i>	<i>16.8</i>	<i>2.1</i>	<i>8.5</i>	<i>8.0</i>	<i>-1.5</i>	<i>-16.1</i>	<i>12.2</i>	<i>6.6</i>	<i>4.2</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>28.3</i>	<i>22.6</i>	<i>14.2</i>	<i>12.5</i>	<i>11.4</i>	<i>9.0</i>	<i>4.6</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	..	..
Net Remittances												
2008	122.2	135.7	147.5	151.4	154.8	145.0	149.2	136.1	159.5	142.0	113.4	151.3
2009	113.2	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	134.7	121.8	156.7
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7
2011	124.7	138.8	157.8	152.3	142.3	145.1	149.7	148.9	149.4	143.6	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.0</i>	<i>9.2</i>	<i>3.1</i>	<i>7.9</i>	<i>6.2</i>	<i>6.7</i>	<i>11.2</i>	<i>11.2</i>	<i>8.3</i>	<i>6.3</i>	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.0</i>	<i>6.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.7</i>	<i>7.3</i>	<i>7.4</i>	<i>7.3</i>	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

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

Table 9

Jamaica's Historical Remittances (by quarter)*				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
2008	364.9	395.6	395.5	381.0
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	
quarter/quarter growth rate (%):2009/2008	-4.4	-3.8	-2.2	7.5
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	
Other Remittances				
2008	121.3	133.5	131.8	97.7
2009	63.6	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.7	
quarter/quarter growth rate (%):2009/2008	-47.6	-54.3	-45.6	-30.1
quarter/quarter growth rate (%):2010/2009	4.1	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.8	
Total Remittance Inflows				
2008	486.2	529.1	527.3	478.7
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	516.1	
quarter/quarter growth rate (%):2009/2008	-15.2	-16.6	-13.1	-0.2
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	6.7	8.8	
Total Remittance Outflows				
2008	80.7	77.9	82.5	72.1
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	
quarter/quarter growth rate (%):2009/2008	-30.7	-34.4	-20.4	-10.2
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	
Net Remittances				
2008	405.4	451.3	444.9	406.6
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	448.0	
quarter/quarter growth rate (%):2009/2008	-12.1	-13.5	-11.7	1.6
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.2	
* Provisional				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 10

SELECTED INDICATORS*					
	2006	2007	2008	2009	2010[^]
Selected Indicators (US\$mn)					
REMITTANCE INFLOWS	1769.4	1964.3	2021.3	1790.3	1906.2
TOURISM EXPENDITURE	1870.1	1910.0	1975.8	1925.5	2001.3
EXPORTS	2133.6	2362.6	2743.9	1387.7	1371.2
FDI (Inflows)	882.2	866.5	1436.6	540.9	227.7
IMPORTS	5077.0	6203.9	7546.8	4475.6	5294.8
GDP*	11895.2	12849.9	13846.3	12243.7	13454.2
Remittance/Population (US\$) (Per Capita)	663.3	733.7	751.8	663.8	706.0
Remittances/GDP	14.9	15.3	14.6	14.6	14.2
Remittances/Tourist Expenditure	94.6	102.8	102.3	93.0	95.2
Remittances /Exports	82.9	83.1	73.7	129.0	139.0
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.0	837.2
Remittances/Imports	34.9	31.7	26.8	40.0	36.0
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>					
[^] <i>Provisional</i> * <i>Revised</i>					

Table 11

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1775.8
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.2	1495.1	1564.2
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	1.4	9.2	21.2	10.4	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	4.2	4.9	6.6	7.0	..	..
El Salvador												
2008	275.5	298.3	338.4	338.5	353.4	334.4	332.1	305.7	304.7	304.3	264.8	337.5
2009	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	277.8	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	5.1	7.0	10.1	11.0	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	4.4	4.8	5.3	5.8	..	..
Guatemala												
2008	369.8	362.7	378.1	432.9	451.4	423.0	457.2	411.7	416.4	419.7	358.9	383.5
2009	320.5	322.5	385.2	380.1	384.9	393.2	405.7	370.8	367.4	362.8	323.7	396.6
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	320.5	357.2	434.5	421.9	460.8	455.9	399.7	459.8	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	17.0	31.3	-7.4	7.9	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.2	8.8	10.6	13.9	10.4	10.0	..	..	..	..
Jamaica**												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	171.0	165.1	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	6.9	11.4	8.1	6.0	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	6.4	7.1	7.2	7.1	..	..
Dominican Republic												
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258.0	232.5	302.0
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	206.1	196.6	320.6	236.0	233.9	241.7	293.6	247.3	217.9	234.5	225.2	340.8
2011	238.2	250.2	275.5	262.4	266.1	247.0	..	..	..	..	..	..
month/month growth rate (%):2011/2010	15.6	27.3	-14.1	11.2	13.8	2.2	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	15.6	21.3	5.6	7.0	8.3	7.3	..	..	..	..	..	..
* Provisional												
..- data not available												
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date,as such, these figures are subject to revision.												
External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												

Table 12

Remittance by Source Countries (US\$MN)**													
2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	75.1	77.8	86.4	82.2	82.6	85.4	85.4	82.8	84.2	85.9	79.7	99.0	1006.6
<i>of which Remittance Companies</i>	61.0	66.6	74.9	71.7	73.0	71.0	71.5	69.8	71.6	75.1	66.7	85.1	858.0
UK	25.2	22.4	23.8	23.5	25.5	28.8	28.2	28.3	27.9	27.2	27.2	36.0	324.2
<i>of which Remittance Companies</i>	20.5	19.2	20.7	20.5	22.6	24.0	23.6	23.8	23.8	23.8	22.7	30.9	276.1
CAN	10.4	9.2	10.3	11.3	13.7	14.3	14.9	16.4	15.4	15.5	12.9	16.5	160.8
<i>of which Remittance Companies</i>	8.5	7.9	8.9	9.8	12.1	11.9	12.5	13.8	13.1	13.6	10.8	14.1	137.0
CAY	13.5	13.3	14.7	14.5	14.1	15.1	15.1	14.5	14.6	15.4	12.8	17.7	175.2
<i>of which Remittance Companies</i>	11.0	11.4	12.7	12.7	12.4	12.5	12.6	12.2	12.4	13.4	10.7	15.2	149.3
Other	10.0	9.6	10.7	10.2	10.2	10.2	10.4	10.1	10.3	10.3	10.0	11.7	123.6
<i>of which Remittance Companies</i>	8.1	8.2	9.3	8.9	9.0	8.5	8.7	8.5	8.8	9.0	8.4	10.0	105.3
TOTAL	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9	1790.3
<i>of which Remittance Companies</i>	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4	1525.8

Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	79.0	86.1	106.0	95.9	93.1	91.9	91.2	89.4	90.6	91.1	86.2	109.2	1109.9
<i>of which Remittance Companies</i>	67.4	74.2	89.8	81.0	79.3	77.3	77.1	76.2	75.9	78.8	73.1	89.7	939.9
UK	24.7	23.5	27.5	26.9	24.2	26.3	27.1	28.1	29.4	27.2	27.9	38.9	332.0
<i>of which Remittance Companies</i>	21.1	20.3	23.3	22.7	20.6	22.1	22.9	23.9	24.6	23.5	23.7	32.0	280.9
CAN	12.1	11.8	15.6	16.1	16.2	16.9	18.7	17.5	17.2	17.1	14.7	19.9	193.8
<i>of which Remittance Companies</i>	10.4	10.1	13.2	13.6	13.8	14.3	15.8	14.9	14.4	14.8	12.5	16.4	164.0
CAY	11.0	10.9	13.1	12.5	12.0	12.3	12.0	11.3	11.1	10.2	10.9	16.1	143.6
<i>of which Remittance Companies</i>	9.4	9.4	11.1	10.5	10.2	10.4	10.2	9.7	9.3	8.9	9.2	13.2	121.5
Other	9.3	9.7	11.9	10.7	10.4	10.2	10.5	10.4	9.8	10.1	10.4	13.4	126.9
<i>of which Remittance Companies</i>	7.9	8.4	10.0	9.0	8.9	8.6	8.9	8.8	8.2	8.7	8.8	11.0	107.5
TOTAL	136.2	142.0	174.1	162.1	156.0	157.7	159.5	156.8	158.2	155.8	150.2	197.6	1906.2
<i>of which Remittance Companies</i>	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.5	134.7	127.3	162.3	1613.9

Remittance by Source Countries (US\$MN)**													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	84.0	94.4	108.6	102.3	94.6	94.7	94.9	99.0	107.8	94.3	..	..	974.6
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	91.1	81.5	..	..	828.2
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	23.8	29.9	..	..	284.8
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.4	26.3	26.9	20.1	25.8	..	..	242.1
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	23.9	19.2	..	..	191.4
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	20.2	16.6	..	..	162.6
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	2.7	10.6	..	..	101.8
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.7	10.3	9.1	2.3	9.1	..	..	86.5
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.9	11.1	..	..	116.0
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.9	9.6	..	..	98.6
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	171.0	165.1	..	..	1668.6
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	..	..	1418.1

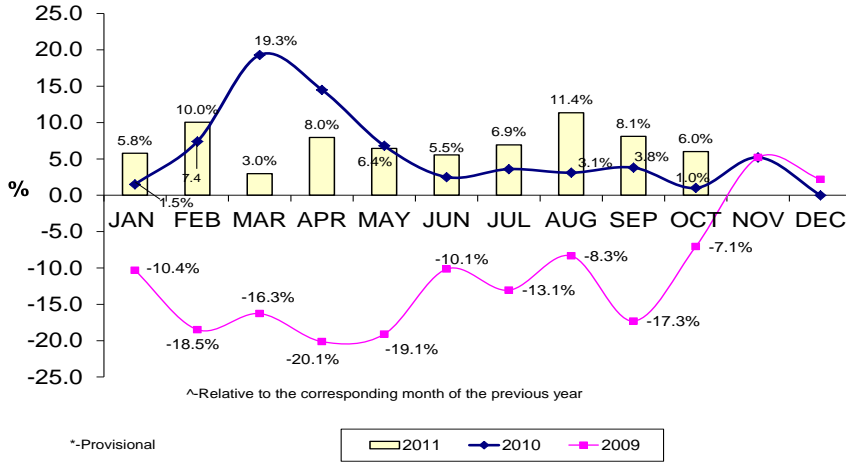
Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

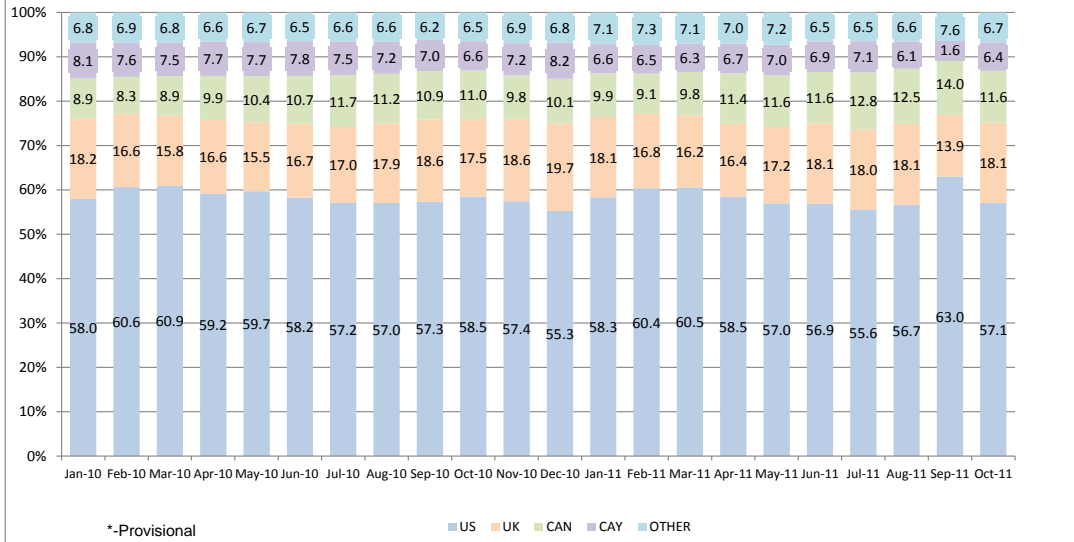
^ Revised

*Provisional

Graph 4*
Remittances Growth Rates[^]



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



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