



THE BALANCE OF PAYMENTS

REMITTANCE REPORT August 2012

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



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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	August			
	2011	2012	Change	% Change**
Total Remittance Inflows	174.6	170.1	-4.4	-2.5
Remittance Companies [^]	148.2	146.4	-1.9	-1.3
Other Remittances	26.3	23.8	-2.6	-9.7
Total Remittance Outflows	25.7	22.3	-3.4	-13.4
Net Remittances	148.9	147.9	-1.0	-0.7

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

Source: Bank of Jamaica

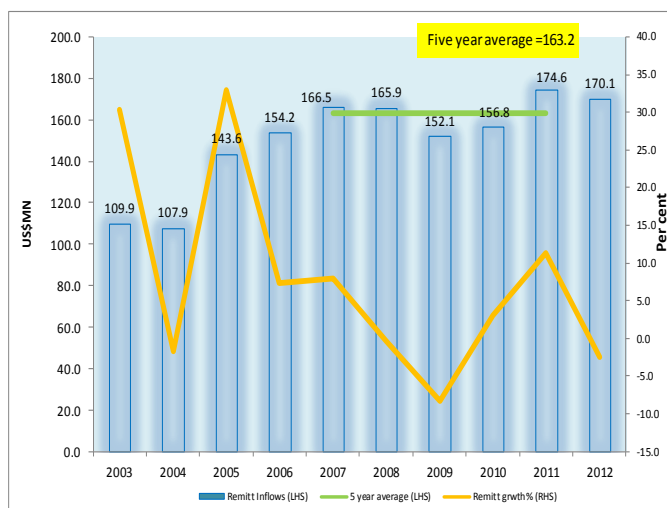
August 2012

For August 2012, net remittances was **US\$147.9 million**, which represented a reduction of **US\$1.0 million** or **0.7 per cent** relative to the corresponding period of 2011 (Table 1). This resulted from a decrease in gross inflows.

During the month, total remittance inflows was **US\$170.1 million**, a decline of **US\$4.4 million** or **2.5 per cent** relative to the corresponding month of the previous year. The reduction in total remittance inflows emanated from decreases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$1.9 million** and **US\$2.6 million** respectively (Table 1). For the review month, the decrease in outflows of **US\$3.4 million** was not sufficient to offset the reduction in remittances inflows.

Total remittance inflows of **US\$170.1 million**, for the month of August, was above the previous five year monthly average of **US\$163.2 million** (Graph 1).

Graph 1
Historical Trend in Remittance Inflows
August 2003-2012



Source: Bank of Jamaica

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-August 2011	Jan-August 2012*	Change	% Change**
Total Remittance Inflows	1332.4	1365.8	33.3	2.5
Remittance Companies^	1130.8	1169.2	38.4	3.4
Other Remittances	201.6	196.6	-5.0	-2.5
Total Remittance Outflows	173.0	180.6	7.7	4.4
Net Remittances	1159.5	1185.2	25.7	2.2

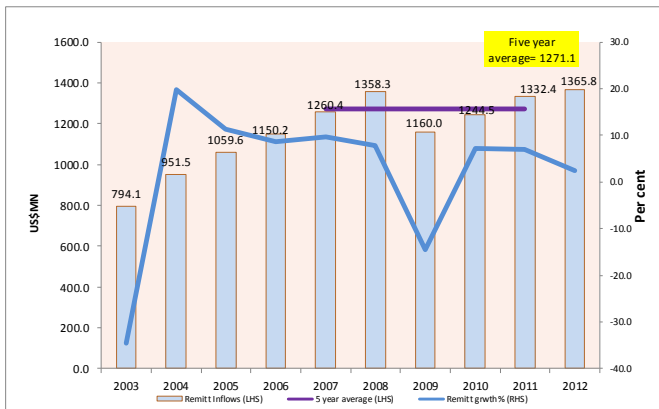
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - August 2003-2012



Source: Bank of Jamaica

January to August 2012

For the first eight months of 2012, net remittances was **US\$1 185.2 million**, which represented a growth of **US\$25.7 million** or **2.2 per cent** relative to the corresponding period of 2011 (Table 2). This resulted from an increase in gross inflows, though partially offset by an upturn in gross remittance outflows.

For the review period, total remittance inflows was **US\$1 365.8 million**, representing an increase of **US\$33.3 million** or **2.5 per cent** relative to the first eight months of 2011. The growth in total remittance inflows emanated from an increase in flows through the *Remittance Companies* of **US\$38.4 million** or **3.4 per cent** (Table 2). For the review period, growth in outflows of **US\$7.7 million** partially offset the increase in remittances inflows of **US\$33.3 million**.

Gross remittance inflows of **US\$1 365.8 million** was above the five year average of **US\$1 271.1 million** (Graph 2). This occurred notwithstanding continued economic downturn in Europe as well as a slower pace of growth in the United States.

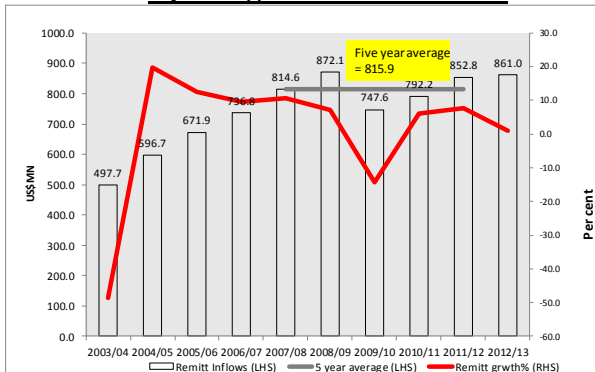
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-August 2011/12	April-August 2012/13	Change	% Change**
Total Remittance Inflows	852.8	861.0	8.2	1.0
Remittance Companies^	722.7	738.1	15.4	2.1
Other Remittances	130.1	122.9	-7.2	-5.5
Total Remittance Outflows	114.6	112.5	-2.1	-1.8
Net Remittances	738.2	748.5	10.3	1.4

* 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-August 2003/04-2012/13



Source: Bank of Jamaica

April to August 2012/13

For the first five months of the 2012/13 fiscal year (FY), net remittances was **US\$748.5 million**, which represented an increase of **US\$10.3 million** or **1.4 per cent** relative to the corresponding period of the previous fiscal year. This resulted from growth in gross inflows and a decrease in remittance outflows.

For the FY-to-August, total remittance inflows was **US\$861.0 million**, representing an increase of **US\$8.2 million** or **1.0 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance emanated from an increase in flows through the *Remittance Companies* of **US\$15.4 million** or **2.1 per cent**. For the review period, the decrease in outflows of **US\$2.1 million** contributed to the positive growth in net remittances.

The remittance inflows of **US\$861.0 million** for the first five months of the 2012/13 fiscal year represents the largest inflow since FY 2008/09 (Graph 3). Remittance inflows continued to do well despite broadly unfavourable macroeconomic conditions in the source economies.

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2011 August</i>	<i>2012* August</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	148.2	146.4	-1.9	-1.3
Other Remittances	26.3	23.8	-2.6	-9.7
Total Remittance Inflows	174.6	170.1	-4.4	-2.5
Total Remittance Outflows	25.7	22.3	-3.4	-13.4
Net Remittances	148.9	147.9	-1.0	-0.7
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	2011	2012*	Change	% Change**
	Jan-August	Jan-August		
Remittance Companies[^]	1130.8	1169.2	38.4	3.4
Other Remittances	201.6	196.6	-5.0	-2.5
Total Remittance Inflows	1332.4	1365.8	33.3	2.5
Total Remittance Outflows	173.0	180.6	7.7	4.4
Net Remittances	1159.5	1185.2	25.7	2.2
* 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 6

Jamaica's Remittances				
US\$ Millions				
	<i>2011/12</i>	<i>2012/13</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-August</i>	<i>April-August</i>		
Remittance Companies [^]	722.7	738.1	15.4	2.1
Other Remittances	130.1	122.9	-7.2	-5.5
Total Remittance Inflows	852.8	861.0	8.2	1.0
Total Remittance Outflows	114.6	112.5	-2.1	-1.8
Net Remittances	738.2	748.5	10.3	1.4

** Provisional*

*** Growth relative to the corresponding period of the previous year.*

^ Flows through Remittance Companies

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

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												
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	130.1	166.7
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>3.1</i>	<i>6.8</i>	<i>6.7</i>	<i>3.3</i>	<i>1.3</i>	<i>8.0</i>	<i>-0.5</i>	<i>-1.3</i>	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>3.1</i>	<i>5.0</i>	<i>5.6</i>	<i>5.0</i>	<i>4.3</i>	<i>4.9</i>	<i>4.1</i>	<i>3.4</i>	..	..	..	..
Other Remittances												
2009	25.1	19.0	33.1	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	26.0	22.0	25.0	35.6
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.0</i>	<i>-5.9</i>	<i>0.6</i>	<i>-5.0</i>	<i>-9.5</i>	<i>-4.0</i>	<i>-9.7</i>	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.4</i>	<i>3.0</i>	<i>2.4</i>	<i>0.8</i>	<i>-1.0</i>	<i>-1.4</i>	<i>-2.5</i>	..	..	..	..
Total Remittance Inflows												
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	170.5	164.8	155.1	202.3
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>3.9</i>	<i>7.0</i>	<i>4.8</i>	<i>2.9</i>	<i>0.3</i>	<i>5.2</i>	<i>-1.0</i>	<i>-2.5</i>	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>3.9</i>	<i>5.5</i>	<i>5.2</i>	<i>4.6</i>	<i>3.7</i>	<i>4.0</i>	<i>3.3</i>	<i>2.5</i>	..	..	..	..
Total Remittance Outflows												
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	21.1	22.4	23.4
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>21.2</i>	<i>27.8</i>	<i>3.6</i>	<i>-6.7</i>	<i>2.0</i>	<i>3.4</i>	<i>7.9</i>	<i>-13.4</i>	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>21.2</i>	<i>24.4</i>	<i>16.7</i>	<i>10.2</i>	<i>8.3</i>	<i>7.5</i>	<i>7.5</i>	<i>4.4</i>	..	..	..	..
Net Remittances												
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	148.9	143.7	132.6	178.9
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>1.3</i>	<i>4.3</i>	<i>4.9</i>	<i>4.3</i>	<i>0.1</i>	<i>5.5</i>	<i>-2.2</i>	<i>-0.7</i>	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	<i>3.8</i>	<i>3.1</i>	<i>3.5</i>	<i>2.6</i>	<i>2.2</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>			
	2009*	2010**	2011**
<i>Remittance Companies</i>	1525.8	1613.9	1714.8
<i>Other Remittances</i>	264.5	292.3	310.3
<i>Total Remittance Inflows</i>	1790.3	1906.2	2025.1
<i>Total Remittance Outflows</i>	237.4	248.1	261.4
<i>Net Remittances</i>	1552.9	1658.1	1763.6
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>			

Table 9

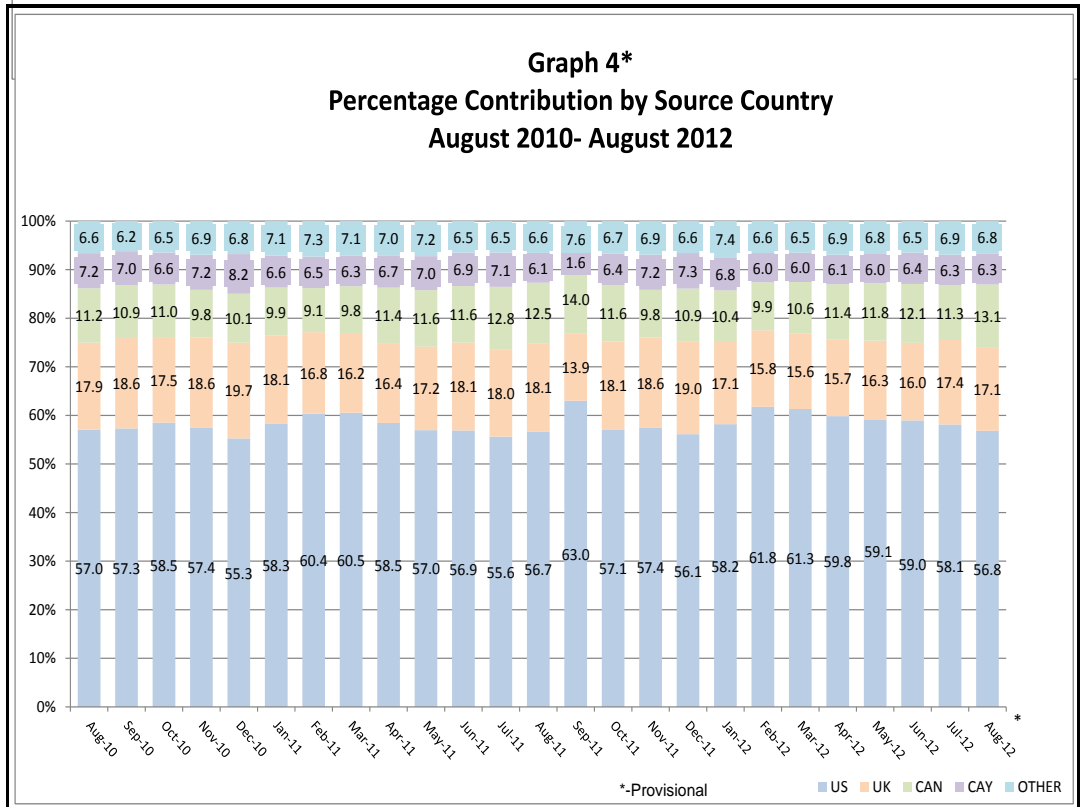
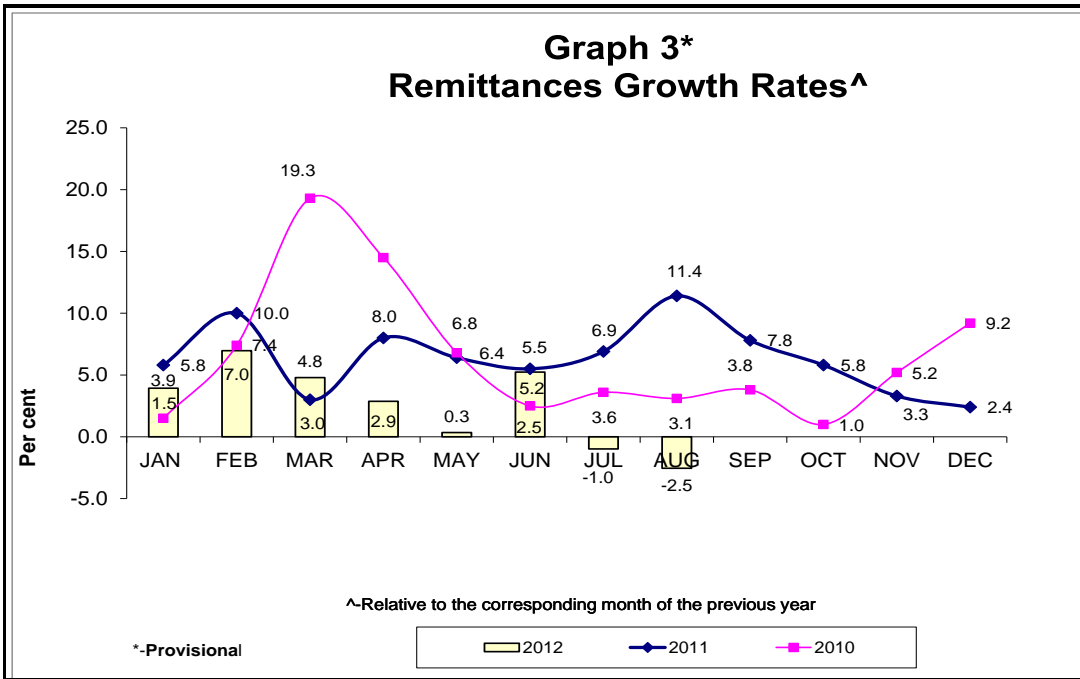
SELECTED INDICATORS*					
	2007	2008	2009	2010	2011[^]
Selected Indicators (US\$mn)					
REMITTANCE INFLOWS	1964.3	2021.3	1790.3	1906.2	2025.1
TOURISM EXPENDITURE	1910.0	1975.8	1925.5	2001.3	2012.5
EXPORTS	2362.6	2743.9	1387.7	1371.2	1666.1
FDI (Inflows)	866.5	1436.6	540.9	227.7	n.a
IMPORTS	7049.4	8524.8	5138.5	5294.8	6724.3
GDP*	12820.0	13788.2	12206.7	13429.5	14677.2
Remittance/Population (US\$) (Per Capita)	733.7	751.8	663.8	706.0	748.1
Remittances/GDP	15.3	14.7	14.7	14.2	13.8
Remittances/Tourist Expenditure	102.8	102.3	93.0	95.2	100.6
Remittances /Exports	83.1	73.7	129.0	139.0	121.5
Remittances/FDI (INFLOWS)	226.7	140.7	331.0	837.2	n.a.
Remittances/Imports	27.9	23.7	34.8	36.0	30.1
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>					
[^] <i>Provisional</i> * <i>Revised</i> .. <i>not available</i>					

Table 10

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
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	1773.6	1766.3
2012	1501.8	1788.4	2082.0	2025.8	2336.2	2092.9	1866.3	1895.5	.	.	.	.
month/month growth rate (%):2012/2011	7.1	8.5	1.6	8.2	7.8	3.5	-1.7	-11.2	.	.	.	.
CYTD growth rate (%):2012/2011	7.1	7.9	5.4	6.1	6.5	6.0	4.9	2.6	.	.	.	.
El Salvador												
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	281.9	360.1
2012	267.3	314.8	364.0	332.2	348.3	318.2	330.4	315.5	.	.	.	.
month/month growth rate (%):2012/2011	6.6	12.6	8.5	7.4	2.9	6.1	9.6	2.8	.	.	.	.
CYTD growth rate (%):2012/2011	6.6	9.8	9.3	8.8	7.5	7.2	7.6	7.0	.	.	.	.
Guatemala												
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	283.3	304.6	384.1	371.3	460.8	455.9	399.7	459.8	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	.	.	.	.
month/month growth rate (%):2012/2011	7.7	15.0	4.7	12.8	-2.0	-5.1	5.6	-4.0	..	..	..	..
CYTD growth rate (%):2012/2011	7.7	11.5	8.8	9.9	6.9	4.5	4.6	3.4	..	..	..	..
Jamaica**												
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	170.5	164.8	155.1	202.3
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	.	.	.	.
month/month growth rate (%):2012/2011	3.9	7.0	4.8	2.9	0.3	5.2	-1.0	-2.5	.	.	.	.
CYTD growth rate (%):2012/2011	3.9	5.5	5.2	4.6	3.7	4.0	3.3	2.5	.	.	.	.
Dominican Republic*												
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	207.0	197.5	322.6	238.0	236.3	237.3	296.4	249.8	212.6	238.1	228.2	334.3
2011	238.2	250.2	275.5	262.4	266.1	247.0	290.1	269.2	239.5	266.6	252.4	342.8
2012**	228.9	263.6	298.7	236.0	250.1	251.2	.	.	.	.	.	.
month/month growth rate (%):2011/2010	-3.9	5.4	8.4	-10.1	-6.0	1.7	.	.	.	.	.	.
CYTD growth rate (%):2011/2010	-3.9	0.8	3.6	0.1	-1.2	-0.7	.	.	.	.	.	.
* Provisional												
..- data not available												
** Revised												
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												

Table 11

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>	71.0	80.9	92.7	87.9	83.6	81.6	83.3	84.6	82.8	83.5	74.7	92.1	998.7
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>	22.2	22.1	24.1	24.7	21.8	23.4	24.8	26.6	26.9	25.0	24.2	32.8	298.4
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>	10.9	11.0	13.6	14.7	14.5	15.0	17.0	16.6	15.7	15.7	12.8	16.8	174.4
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>	9.9	10.2	11.5	11.4	10.8	11.0	11.0	10.7	10.1	9.4	9.4	13.6	129.0
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>	8.3	9.2	10.4	9.8	9.4	9.1	9.6	9.8	9.0	9.2	9.0	11.3	114.2
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>	122.3	133.4	152.3	148.5	140.0	140.1	145.7	148.2	144.5	142.8	130.1	166.6	1714.7
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	101.2	94.1	88.1	113.6	1169.5
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	85.8	81.5	73.9	93.5	990.3
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	22.3	29.8	29.3	38.5	351.1
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.3	26.3	26.9	18.9	25.8	24.6	31.7	297.2
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	22.4	19.2	16.6	22.1	228.6
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	19.0	16.6	13.9	18.2	193.6
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	12.4	10.6	10.4	14.8	136.7
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.6	10.3	9.1	10.5	9.1	8.8	12.2	115.7
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.1	11.1	10.7	13.3	139.2
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.3	9.6	9.0	11.0	117.9
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3	2025.1
<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	130.1	166.7	1714.7
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)*													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	87.1	103.3	115.2	107.8	98.4	103.3	99.1	96.7					811.0
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3	85.1	83.2					694.2
UK	25.6	26.3	29.3	28.3	27.2	28.0	27.3	29.0					221.1
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2	23.4	25.0					189.2
CAN	15.6	16.5	19.8	20.5	19.7	21.2	21.3	22.2					156.8
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3	18.3	19.1					134.3
CAY	10.2	10.1	11.3	11.0	10.0	11.3	10.2	10.7					84.9
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7	8.8	9.2					72.6
Other	11.1	11.0	12.2	12.5	11.3	11.4	11.0	11.5					92.0
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9	9.4	9.9					78.8
TOTAL	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1					1365.8
<i>of which Remittance Companies</i>	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4					1169.2
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													



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