



THE BALANCE OF PAYMENTS

REMITTANCE REPORT May 2012

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



THE BALANCE OF PAYMENTS

REMITTANCE REPORT May 2012

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

Copyright © 2012

Bank of Jamaica
Nethersole Place
P.O. Box 621
Kingston, Jamaica, W.I.
All rights reserved

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The Bank of Jamaica encourages dissemination of its work and will normally grant permission promptly to reproduce portions of the work.

For permission to photocopy or reprint any part of this work, please send a request to Economic Information and Publications Department, Bank of Jamaica, Nethersole Place, P.O. Box 621, Kingston, Jamaica, Telephone: (876) 922-0750-9, Fax: (876) 967-4265, Email: library@boj.org.jm.

ISSN 0799-3285

Printed in Jamaica

TABLE OF CONTENTS

	Pages
Overview	1
Current Remittances	4
Historical Remittances	7
Selected Indicators	9
Remittances: Selected Countries	10
Remittances by Source Country	11
Graphs	
1. Historical Trend in Remittance Inflows: May 2003-2012.....	1
2. Historical Trend in Remittance Inflows: January-May 2003-2012.....	2
3. Historical Trend in Remittance Inflows: April-May 2003-2012.....	3
4. Growth Rates in Remittance Inflows: 2010-2012.....	12
5. Percentage Contribution by Source Country: May 2010- May 2012.....	13

Overview

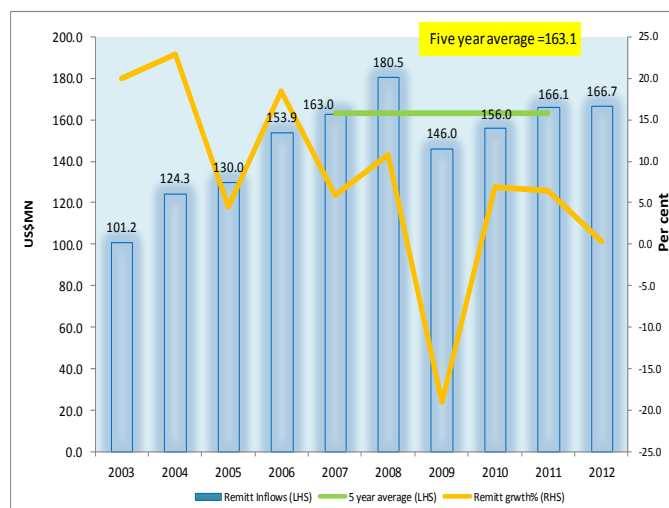
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	May 2011	May 2012	Change	% Change**
Total Remittance Inflows	166.1	166.7	0.6	0.3
Remittance Companies [^]	140.1	141.9	1.9	1.3
Other Remittances	26.0	24.7	-1.3	-5.0
Total Remittance Outflows	23.8	24.3	0.5	2.0
Net Remittances	142.3	142.4	0.1	0.1

* 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
May 2003-2012



Source: Bank of Jamaica

May 2012

For May 2012, net remittances were **US\$142.4 million**, which represented a marginal increase of **US\$0.1 million** or **0.1 per cent** relative to the corresponding period of 2011 (Table 1). This resulted from an increase in gross inflows which were partially offset by an increase in remittance outflows.

During the month, total remittance inflows were **US\$166.7 million**, an improvement of **US\$0.6 million** or **0.3 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from increased flows through the *Remittance Companies* of **US\$1.9 million** (Table 1). For the review month, increases in outflows of **US\$0.5 million** partially offset the marginal growth in net remittances.

Total remittance inflows of **US\$166.7 million**, for the month of May, was above the previous five year monthly average of **US\$163.1million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-May 2011	Jan-May 2012*	Change	% Change**
Total Remittance Inflows	820.8	851.6	30.7	3.7
Remittance Companies^	696.7	726.5	29.7	4.3
Other Remittances	124.1	125.1	1.0	0.8
Total Remittance Outflows	105.0	113.7	8.7	8.3
Net Remittances	715.8	737.8	22.0	3.1

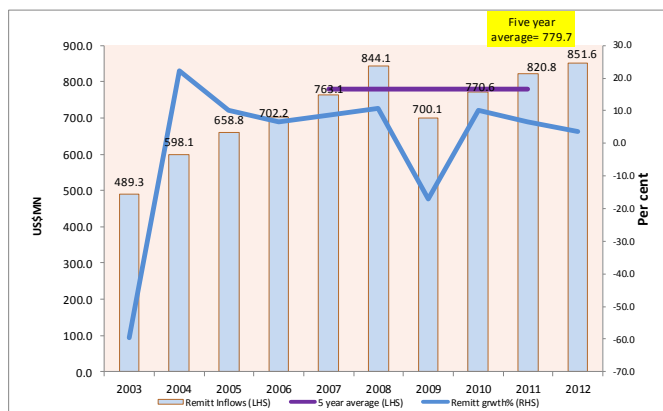
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - May 2003-2012



Source: Bank of Jamaica

January to May 2012

For the first five months of 2012, net remittances were **US\$737.8 million**, which represented a growth of **US\$22.0 million** or **3.1 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 were **US\$851.6 million**, representing an increase of **US\$30.7 million** or **3.7 per cent** relative to the corresponding period of the previous calendar year. 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\$29.7 million** or **4.3 per cent**, while *Other Remittances* grew by **US\$1.0 million** or **0.8 per cent** compared to the corresponding period in 2011. For the review period, growth in outflows of **US\$8.7 million** partially offset the increase in net remittances.

Gross remittance inflows of **US\$851.6 million** was above the five year average of **US\$779.7 million** (Graph 2). This occurred notwithstanding continued economic downturn in Europe as well as a slower pace of growth in the United States.

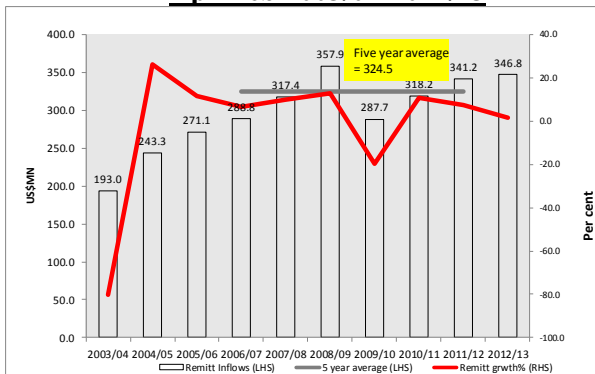
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-May		Change	% Change**
	2011/12	2012/13		
Total Remittance Inflows	341.2	346.8	5.6	1.6
Remittance Companies [^]	288.6	295.4	6.8	2.3
Other Remittances	52.5	51.4	-1.2	-2.2
Total Remittance Outflows	46.6	45.6	-1.0	-2.3
Net Remittances	294.5	301.2	6.6	2.3

* 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-Feb 2003/04-2012/13



Source: Bank of Jamaica

April to May 2012/13

For the first two months of the 2012/13 fiscal year (FY), net remittances were **US\$301.2 million**, which represented an increase of **US\$6.6 million** or **2.3 per cent** relative to the corresponding period of the previous fiscal year. This resulted from both a positive growth in gross inflows and a reduction in remittance outflows.

For the FY-to-May, total remittance inflows were **US\$346.8 million**, representing an increase of **US\$5.6 million** or **1.6 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\$6.8 million** or **2.3 per cent**. For the review period, the decrease in outflows of **US\$1.0 million** also contributed to the positive growth in net remittances.

The remittance inflows of **US\$346.8 million** for the first two months of the 2012/13 fiscal year represents the largest inflow since FY 2008/09 (Graph 3). Remittance inflows continued to do well despite unfavourable macroeconomic conditions in the source economies.

Table 4

Jamaica's Remittances				
US\$ Millions				
	2011 May	2012* May	Change	% Change**
Remittance Companies[^]	140.1	141.9	1.9	1.3
Other Remittances	26.0	24.7	-1.3	-5.0
Total Remittance Inflows	166.1	166.7	0.6	0.3
Total Remittance Outflows	23.8	24.3	0.5	2.0
Net Remittances	142.3	142.4	0.1	0.1
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	2011 Jan-May	2012* Jan-May	Change	% Change**
Remittance Companies[^]	696.7	726.5	29.7	4.3
Other Remittances	124.1	125.1	1.0	0.8
Total Remittance Inflows	820.8	851.6	30.7	3.7
Total Remittance Outflows	105.0	113.7	8.7	8.3
Net Remittances	715.8	737.8	22.0	3.1

*** 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 6

Jamaica's Remittances				
US\$ Millions				
	2011/12 April-May	2012/13 April-May	Change	% Change**
Remittance Companies^	288.6	295.4	6.8	2.3
Other Remittances	52.5	51.4	-1.2	-2.2
Total Remittance Inflows	341.2	346.8	5.6	1.6
Total Remittance Outflows	46.6	45.6	-1.0	-2.3
Net Remittances	294.5	301.2	6.6	2.3
* 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 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	..	..	..	..	..	..	..
<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>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>	..	..	..	..	..	..	..
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	.	.	.	.	.	.	.
<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>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>	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.
<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>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>	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.
<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>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>	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.
<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>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>	.	.	.	.	.	.	.
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

Jamaica's Historical Remittances (US\$MN)			
	2009*	2010**	2011**
Remittance Companies	1525.8	1613.9	1714.8
Other Remittances	264.5	292.3	310.3
Total Remittance Inflows	1790.3	1906.2	2025.1
Total Remittance Outflows	237.4	248.1	261.4
Net Remittances	1552.9	1658.1	1763.6

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

** Revised*

*** Provisional*

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
<p><i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i></p> <p>[^] <i>Provisional</i> * <i>Revised</i> .. <i>not available</i></p>					

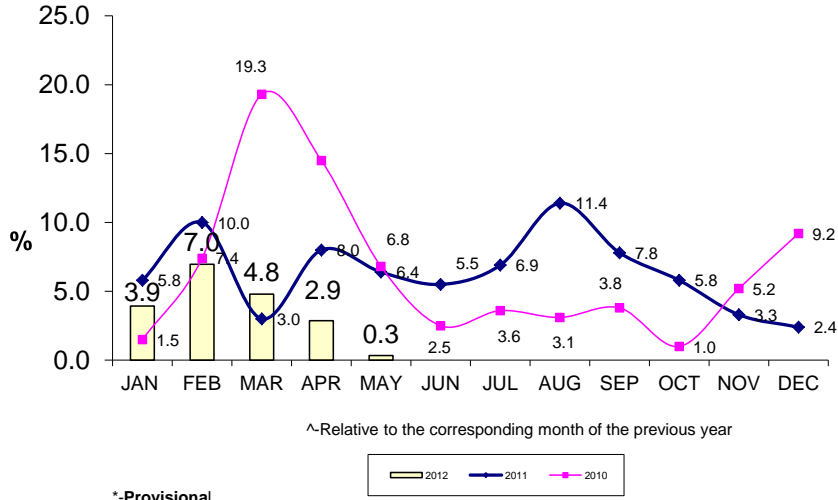
Table 10

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	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	7.1	8.5	1.6	8.2	7.8	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	7.1	7.9	5.4	6.1	6.5	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	6.6	12.6	8.5	7.4	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	6.6	9.8	9.3	8.8	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	7.7	15.0	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	7.7	11.5	.	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	3.9	7.0	4.8	2.9	0.3	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	3.9	5.5	5.2	4.6	3.7	.	.	.	.	.	.	.
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
month/month growth rate (%):2011/2010	15.1	26.7	-14.6	10.3	12.6	4.1	-2.1	7.8	12.7	12.0	10.6	2.5
CYTD growth rate (%):2011/2010	15.1	20.7	5.1	6.3	7.6	7.0	5.4	5.7	6.4	6.9	7.3	6.7
* 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												

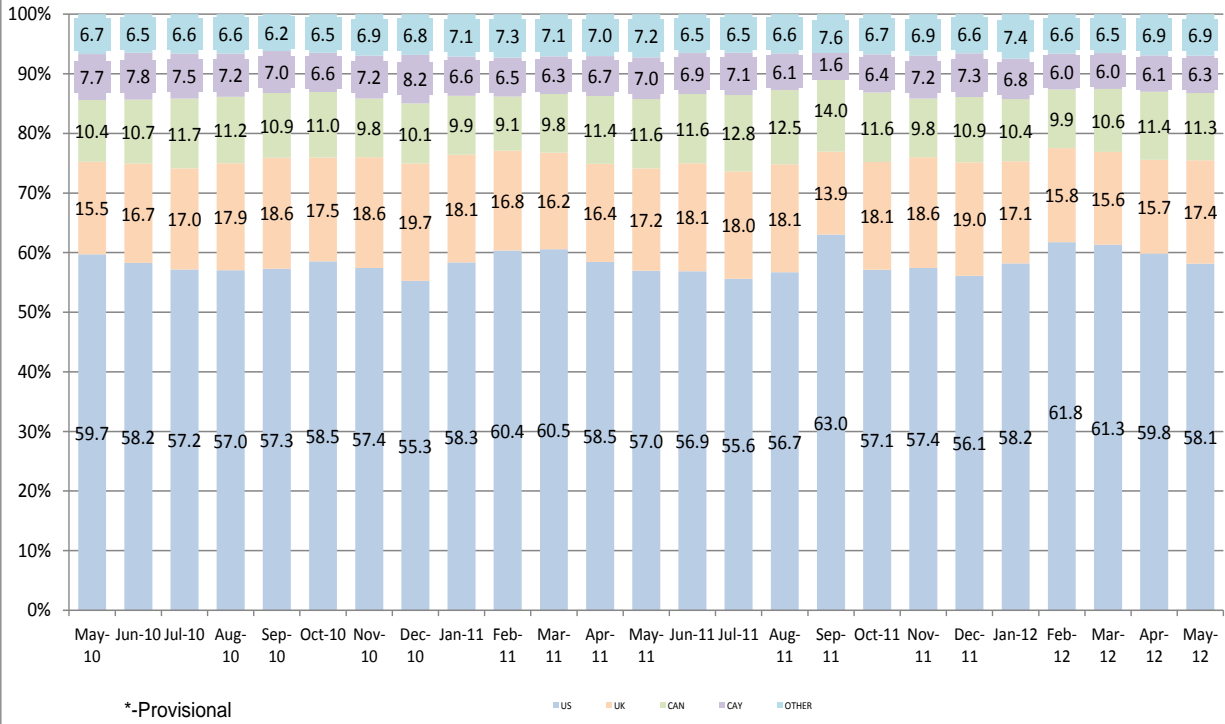
Table 11

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								511.8
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8								436.7
UK	25.6	26.3	29.3	28.3	27.2								136.8
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2								116.7
CAN	15.6	16.5	19.8	20.5	19.7								92.2
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8								78.6
CAY	10.2	10.1	11.3	11.0	10.0								52.6
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5								44.9
Other	11.1	11.0	12.2	12.5	11.3								58.1
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6								49.6
TOTAL	149.7	167.2	187.9	180.1	166.7								851.6
<i>of which Remittance Companies</i>	126.1	142.4	162.5	153.4	141.9								726.5
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

Graph 3*
Remittances Growth Rates[^]



Graph 4*
Percentage Contribution by Source Country
May 2010- May 2012



This page was intentionally left blank



BANK OF JAMAICA

Nethersole Place

P.O. Box 621

Kingston, Jamaica

Telephone: 876 922 0750

Internet: www.boj.org.jm

ISSN 07993285