



THE BALANCE OF PAYMENTS

REMITTANCE REPORT

June 2011

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA

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June 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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Overview

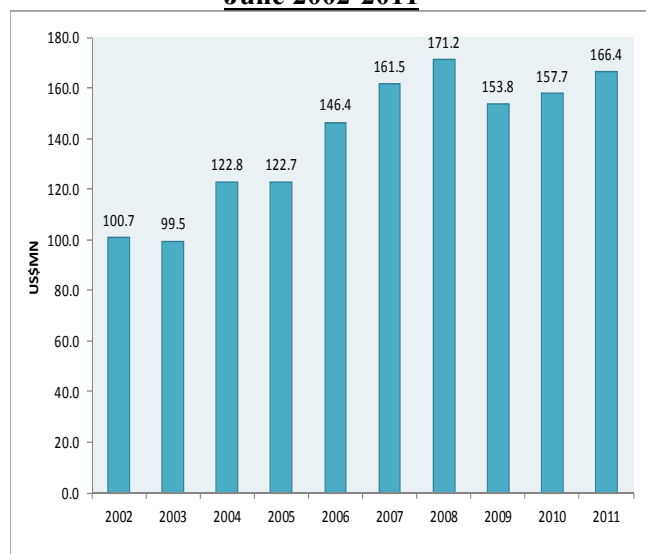
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	June 2010	June 2011*	Change	Change**
Total Remittance Inflows	157.7	166.4	8.7	5.5
Remittance Companies^	132.8	140.1	7.4	5.5
Other Remittances	24.9	26.3	1.4	5.6
Total Remittance Outflows	21.7	21.3	-0.3	-1.5
Net Remittances	136.0	145.1	9.1	6.7

* 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
June 2002-2011



Source: Bank of Jamaica

June 2011

For June 2011, net remittances were **US\$145.1 million**, which represented an improvement of **US\$9.1 million** or **6.7 per cent** relative to the corresponding period, 2010 (Table 1). This resulted from an increase in gross inflows, as well as a reduction in remittance outflows.

During the month, total remittance inflows were **US\$166.4 million**, an improvement of **US\$8.7 million** or **5.5 per cent**. The increase in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$7.4 million** and **US\$1.4 million**, respectively (Table 1). For the review month, a reduction in outflows of **US\$0.3 million** also contributed to the positive growth in net remittances.

For the month, remittance inflows of **US\$166.4 million** represented the highest inflows seen for the month of June since 2008 (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

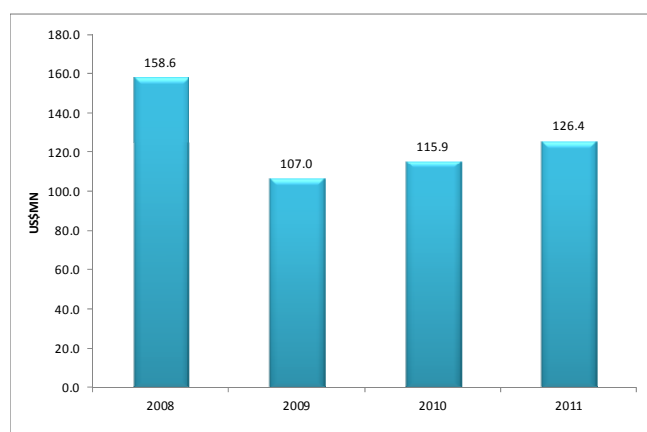
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-June		Change	Change**
	2010	2011*		
Total Remittance Inflows	928.3	987.3	59.0	6.4
Remittance Companies [^]	788.6	836.8	48.2	6.1
Other Remittances	139.6	150.4	10.8	7.7
Total Remittance Outflows	115.9	126.4	10.5	9.0
Net Remittances	812.4	860.9	48.6	6.0

* 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 Outflows
Jan-Jun 2008- 2011



Source: Bank of Jamaica

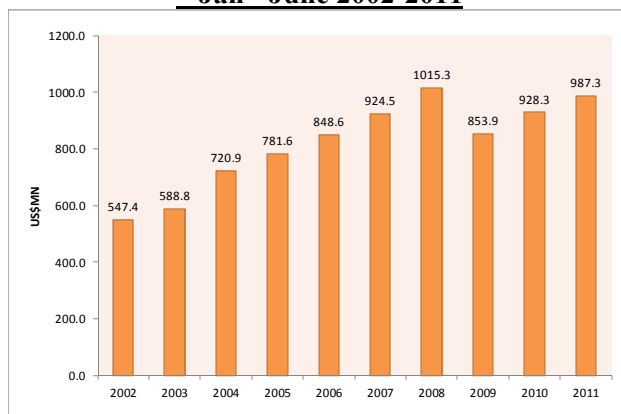
January to June 2011

For the first six months of 2011, net remittances were **US\$860.9 million**, represented an increase of **US\$48.6 million** or **6.0 per cent** relative to the corresponding period of 2010 (Table 2).

For the review period, total remittance inflows were **US\$987.3 million**, representing an increase of **US\$59.0 million** or **6.4 per cent**. The increase 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\$48.2 million** or **6.1 per cent**, while **Other Remittances** had an increase of **US\$10.8 million** or **7.7 per cent** compared to the corresponding period in 2010. For the review period, increases in outflows of **US\$10.5 million**, **partially** offset the positive growth in net remittances.

Remittance outflows of **US\$126.4 million** were marginally above the corresponding periods in 2010 and 2009, (Graph 2). This increase largely relates

Graph 3
Historical Trend in Remittance Inflows
Jan - June 2002-2011



Source: Bank of Jamaica

to an increase in the number of Jamaican local residents assisting family members living abroad with domestic expenses.

Although marginally better than the corresponding period in 2010, remittance inflows of **US\$987.3 million** were still below the pre-crisis (2008) trend (Graph 2). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

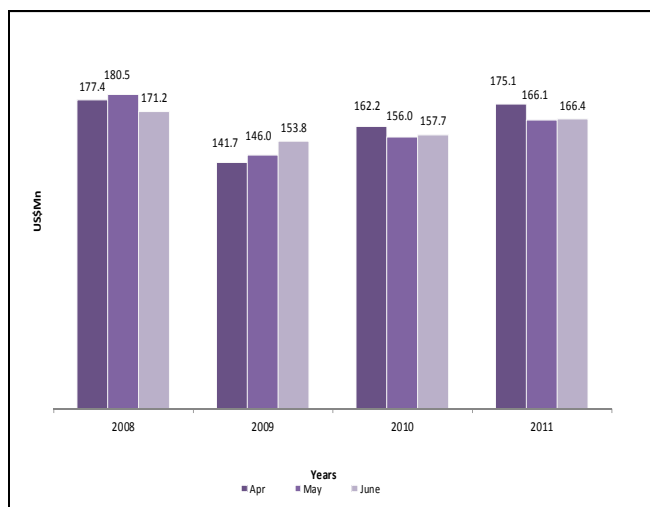
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-June			
	2010	2011	Change	Change**
Total Remittance Inflows	475.9	507.6	31.7	6.7
Remittance Companies [^]	402.5	428.8	26.3	6.5
Other Remittances	73.4	78.9	5.4	7.4
Total Remittance Outflows	64.8	68.0	3.2	5.0
Net Remittances	411.1	439.6	28.5	6.9

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

Source: Bank of Jamaica

Graph 4
Monthly Analysis of the Remittance Inflows in
June Quarters
2008-2011



Source: Bank of Jamaica

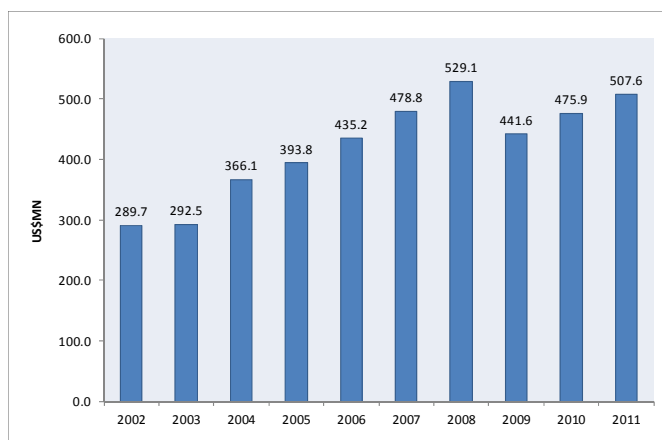
April to June 2011

For the second quarter of 2011 (2011:Q2), net remittances were **US\$439.6 million**, which represented an increase of **US\$28.5 million** or **6.9 per cent** relative to the corresponding quarter of the previous year.

For 2011:Q2, total remittance inflows were **US\$507.6 million**, representing an increase of **US\$31.7 million** or **6.7 per cent** over the corresponding quarter of the previous year. The increase in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$26.3 million** or **6.5 per cent**, while *Other Remittances* had an increase of **US\$5.4 million** or **7.4 per cent**.

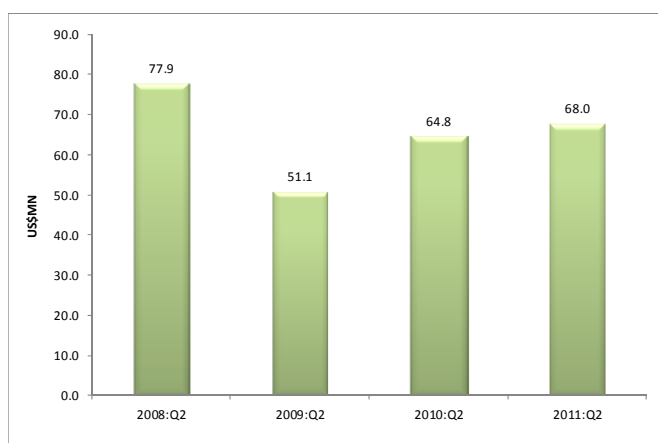
For 2011:Q2, remittance inflows of **US\$507.6 million** represented an increase relative to the corresponding quarters in 2010 and 2009, respectively (Graph 4). This improvement resulted primarily from relatively strong inflows in all three months of the review quarter.

Graph 5
Historical Trend in Remittance Inflows
June Quarters



Source: Bank of Jamaica

Graph 6
Historical Trend in Remittance Outflows
in June Quarters
2008-2011

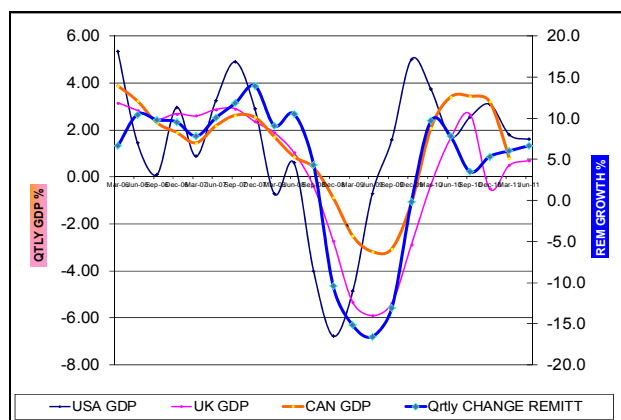


Source: Bank of Jamaica

For the 2011:Q2, remittance inflows of **US\$507.6 million** were still below the pre-crisis (2008) trend (Graph 5). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

Although still below pre-crisis levels seen in 2008, remittance outflows of **US\$68.0million** was marginally above the corresponding quarters in 2010 and 2009, (Graph 6). This largely relates to increased financing of the number of assistance in living expenses for Jamaicans studying abroad.

Graph 7
Quarterly Remittance Inflows
& GDP Growth of US, UK and CANADA
June 2006- June 2011



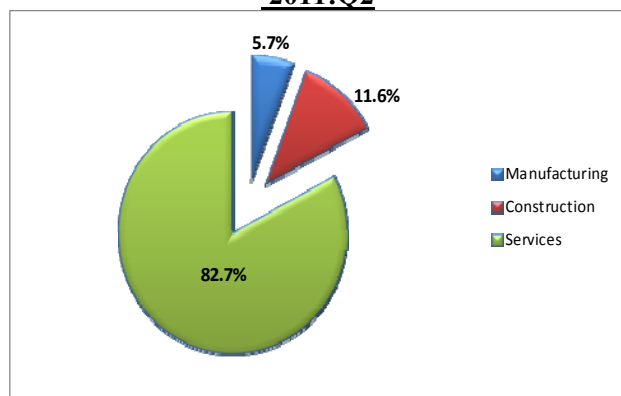
Source: Bloomberg LP, Bank of Jamaica

Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 7). As a result the outlook for remittance flows is dependent on the performance of the major source economies.

In May 2011, Germany and Austria relaxed restrictions on the entry of Eastern Europeans in their labour market. As a result, future reductions in unemployment pressures faced by members of the Jamaican-UK Diaspora may occur.

During the June 2011 quarter, there was a reduction in non-farm unemployment in the USA of approximately 22800 persons. A percentage breakdown of this amount revealed that this was primarily the result of improvements in sectors with traditionally strong concentrations of Jamaican-US Diaspora workers. Sectors such as leisure, hospitality and healthcare services (**82.7%**), construction (**11.6%**) and manufacturing (**5.7%**) mainly accounted for the improvement during the review quarter (**Graph 8**). These developments augur well for a continued improvement in remittance inflows. However this expectation is juxtaposed on a reversal of the recessionary pressures in the USA.

Graph 8
Sectoral Contribution to increases
in employment in the USA
2011:Q2



Source: Ministry of Manpower, US Department of Labour– June 2011

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2010 June</i>	<i>2011 June</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies[^]	132.8	140.1	7.4	5.5
Other Remittances	24.9	26.3	1.4	5.6
Total Remittance Inflows	157.7	166.4	8.7	5.5
Total Remittance Outflows	21.7	21.3	-0.3	-1.5
Net Remittances	136.0	145.1	9.1	6.7
* 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				
	<i>2010</i> <i>Jan-June</i>	<i>2011</i> <i>Jan-June</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies[^]	788.6	836.8	48.2	6.1
Other Remittances	139.6	150.4	10.8	7.7
Total Remittance Inflows	928.3	987.3	59.0	6.4
Total Remittance Outflows	115.9	126.4	10.5	9.0
Net Remittances	812.4	860.9	48.6	6.0
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<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	2010/11 April-June	2011/12 April-June	Change	% Change**
Remittance Companies [^]	402.5	428.8	26.3	6.5
Other Remittances	73.4	78.9	5.4	7.4
Total Remittance Inflows	475.9	507.6	31.7	6.7
Total Remittance Outflows	64.8	68.0	3.2	5.0
Net Remittances	411.1	439.6	28.5	6.9
* <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</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 7

Jamaica's Historical Remittances*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.3	8.9	3.3	8.6	5.4	5.5	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.3	7.2	5.7	6.4	6.2	6.1	..	..	..	..	..	..
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	8.5	16.9	1.3	4.7	12.4	5.6	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	8.5	12.7	8.1	7.2	8.2	7.7	..	..	..	..	..	..
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	..	..	..	..	..	..
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	28.3	16.8	2.1	8.5	8.0	-1.5	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	28.3	22.6	14.2	12.5	11.4	9.0	..	..	..	..	..	..
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	3.0	9.2	3.1	7.9	6.2	6.7	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	3.0	6.2	5.0	5.8	5.8	6.0	..	..	..	..	..	..
* 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)				
	2007	2008	2009*	2010**
Remittance Companies	1166.7	1536.9	1525.8	1613.9
Other Remittances	797.6	484.4	264.5	292.3
Total Remittance Inflows	1964.3	2021.3	1790.3	1906.2
Total Remittance Outflows	303.2	313.2	237.4	248.1
Net Remittances	1661.1	1708.1	1552.9	1658.1
<p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i> * <i>Revised</i> ** <i>Provisional</i></p>				

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		
<i>quarter/quarter growth rate (%):2009/2008</i>	-4.4	-3.8	-2.2	7.5
<i>quarter/quarter growth rate (%):2010/2009</i>	10.7	5.8	3.7	3.6
<i>quarter/quarter growth rate (%):2011/2010</i>	5.7	6.5		
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		
<i>quarter/quarter growth rate (%):2009/2008</i>	-47.6	-54.3	-45.6	-30.1
<i>quarter/quarter growth rate (%):2010/2009</i>	4.1	20.4	2.4	16.0
<i>quarter/quarter growth rate (%):2011/2010</i>	8.1	7.4		
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		
<i>quarter/quarter growth rate (%):2009/2008</i>	-15.2	-16.6	-13.1	-0.2
<i>quarter/quarter growth rate (%):2010/2009</i>	9.7	7.8	3.5	5.4
<i>quarter/quarter growth rate (%):2011/2010</i>	6.0	6.7		
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		
<i>quarter/quarter growth rate (%):2009/2008</i>	-30.7	-34.4	-20.4	-10.2
<i>quarter/quarter growth rate (%):2010/2009</i>	-8.6	26.8	3.6	-0.9
<i>quarter/quarter growth rate (%):2011/2010</i>	14.2	5.0		
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		
<i>quarter/quarter growth rate (%):2009/2008</i>	-12.1	-13.5	-11.7	1.6
<i>quarter/quarter growth rate (%):2010/2009</i>	12.6	5.3	3.5	6.3
<i>quarter/quarter growth rate (%):2011/2010</i>	5.0	6.9		
* 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[^]
<i>Selected indicators (US\$mn)</i>					
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	1373.5
FDI (Inflows)	882.2	866.5	1436.6	540.9	..
IMPORTS	5077.0	6203.9	7546.8	4475.6	5297.1
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	138.8
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.0	..
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> .. <i>not available</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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	..	..	..	..	..	..
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	292.8	299.0	270.7	280.9	273.2	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	..	..	..	..	..	..
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	357.1	434.4	421.9	458.0	394.0	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	16.3	13.5	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.1	8.8	10.4	10.9	..	..	..	..	..	..
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	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	..	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	..	..	..	..	..	..	..	..	..	..	..	..
* 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	..	..	..	..	..	..	578.6
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	..	..	..	..	..	..	490.5
UK	26.0	26.2	29.1	28.8	28.5	30.1	..	..	..	..	..	..	168.8
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.4	..	..	..	..	..	..	143.0
CAN	14.2	14.2	17.6	20.0	19.3	19.3	..	..	..	..	..	..	104.6
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	..	..	..	..	..	..	88.7
CAY	9.5	10.2	11.4	11.7	11.6	11.5	..	..	..	..	..	..	65.7
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.7	..	..	..	..	..	..	55.7
Other	10.3	11.4	12.7	12.3	12.0	10.8	..	..	..	..	..	..	69.5
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	..	..	..	..	..	..	58.9
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	..	..	..	..	..	..	987.3
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	..	..	..	..	..	..	836.8

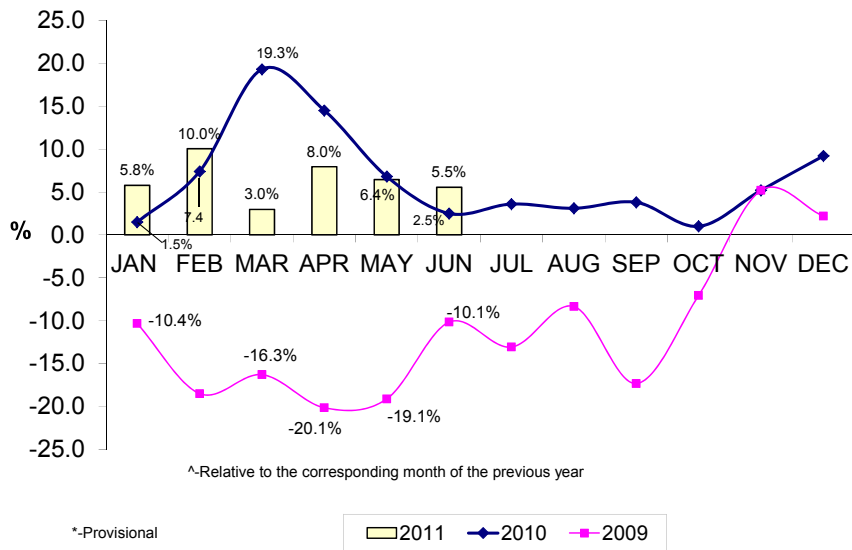
Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

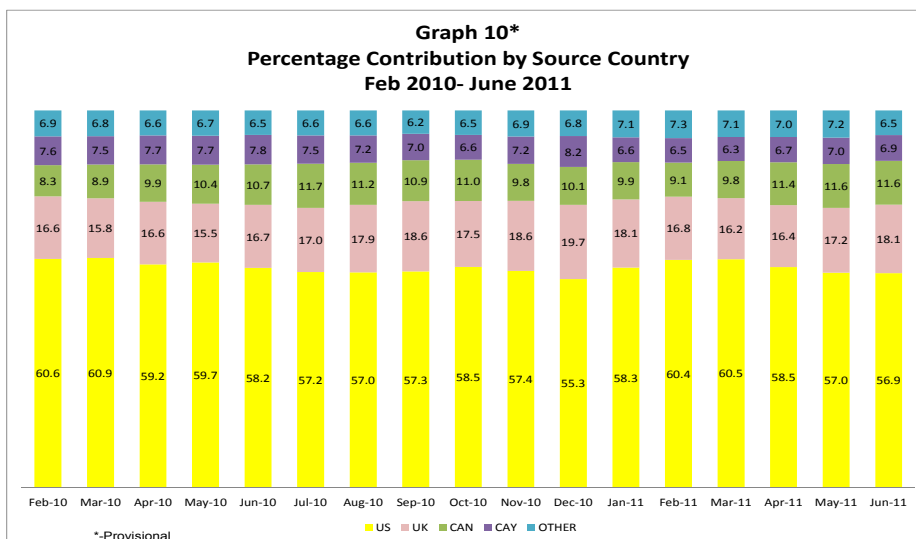
^ Revised

*Provisional

Graph 9*
Remittances Growth Rates[^]



Graph 10*
Percentage Contribution by Source Country
Feb 2010- June 2011





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