



# THE BALANCE OF PAYMENTS

## REMITTANCE UPDATE

March 2010

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

	Pages
Overview.....	1
Current Remittances.....	4
Historical Remittances.....	8
Selected indicators.....	11
Remittances: Selected Countries.....	12
Remittances by Source Country.....	13
Charts	
1. Contribution of Remittances by Source Country.....	14
2. Percentage Contribution by Source Country.....	15
Appendices	
1. Proposed Revision to Remittance Statistics.....	16
2. Comparative data based on the Old and New Remittances Definition.....	18

## Overview

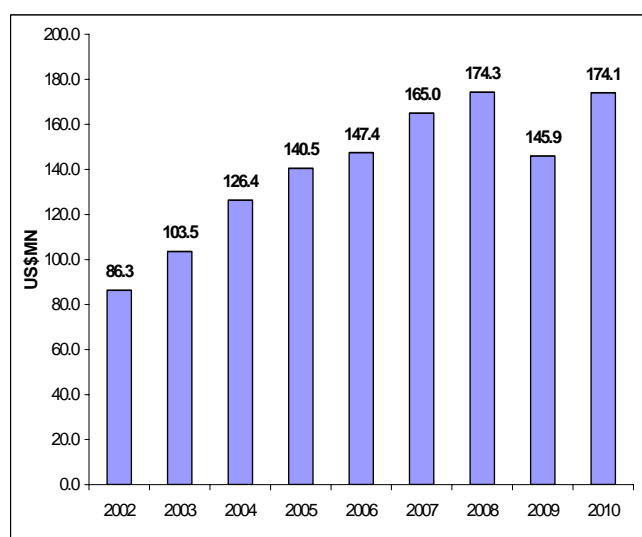
**Table 1**

<b>JAMAICA'S REMITTANCES (US\$MN)</b>				
	Mar	Mar		%
	2009	2010*	Change	Change**
<b>Total Remittance Inflows</b>	145.9	174.1	28.2	19.3
Remittance Companies <sup>^</sup>	126.5	147.5	21.0	16.6
Other Remittances	19.4	26.6	7.2	36.9
<b>Total Remittance Outflows</b>	19.6	21.1	1.4	7.2
<b>Net Remittances</b>	126.3	153.0	26.7	21.2

\* Provisional  
\*\* Growth relative to the corresponding period of the previous year  
<sup>^</sup> Flows through Remittance Companies

Source: Bank of Jamaica

**Graph 1**  
**Historical Trend in Remittance Inflows**  
**March 2002-2010**



Source: Bank of Jamaica

### March 2010

For March 2010, net remittances were **US\$153.0 million**, which represented an improvement of **US\$26.7 million** or **21.2 per cent** relative to the corresponding period of 2009. Despite being offset by larger remittance outflows, this improvement resulted primarily from larger inflows through Remittance companies. (Table 1).

During the month, total remittance inflows were **US\$174.1 million**, an improvement of **US\$28.2 million** or **19.3 per cent**. This emanated primarily from the *Remittance Companies* category, which recorded an increase of **US\$21.0 million**. Remittances recorded in the *Other Remittances*<sup>1</sup> category was **US\$26.6 million**, representing an increase of **36.9 per cent** relative to the corresponding period in 2009.

For the month, remittance inflows of **US\$174.1 million** represent a reversal of the decline noted in March 2009 (Graph 1). This improvement resulted primarily from increases in the total remittance inflows through remittance companies.

<sup>1</sup> This category consists of flows through institutions other than Remittance Companies that are classified as remittances by the Balance of Payments Manual (BPM5).

**Table 2**

	JAMAICA'S REMITTANCES (US\$MN)		Change	% Change**
	Jan-Mar 2009	Jan-Mar 2010*		
<b>Total Remittance Inflows</b>	<b>412.4</b>	<b>452.3</b>	<b>40.0</b>	<b>9.7</b>
Remittance Companies^	348.8	386.1	37.4	10.7
Other Remittances	63.6	66.2	2.6	4.1
<b>Total Remittance Outflows</b>	<b>55.7</b>	<b>51.1</b>	<b>-4.7</b>	<b>-8.4</b>
<b>Net Remittances</b>	<b>356.6</b>	<b>401.3</b>	<b>44.6</b>	<b>12.5</b>

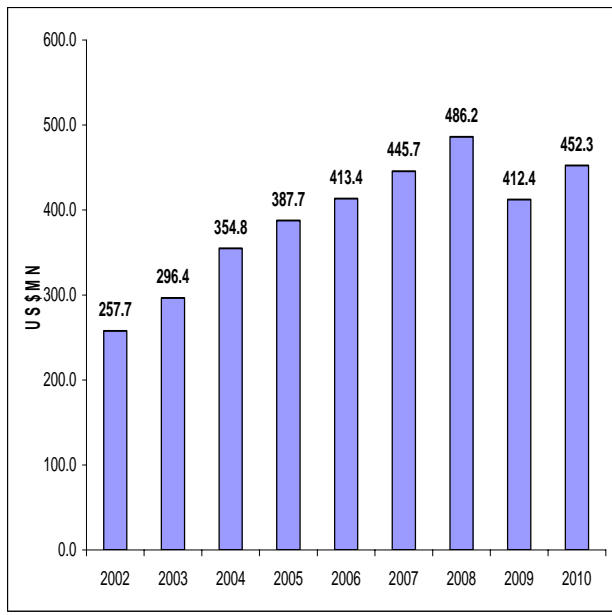
\* Provisional  
\*\* Growth relative to the corresponding period of the previous year  
^ Flows through Remittance Companies

**January to March 2010**

For the first three months of the 2010 calendar year, net remittances were **US\$401.3 million**, which represented an increase of **US\$44.6 million** or **12.5 per cent** relative to the corresponding period of 2009 (Table 2).

For the calendar year, total remittance inflows were **US\$452.3 million**, representing an increase of **US\$40.0 million** or **9.7 per cent**. This increase in total remittance inflows emanated mainly from improvements in inflows to *Remittance Companies* which recorded total inflows of **US\$386.1 million**, a **US\$37.4 million** or **10.7 per cent** improvement compared to the corresponding period in 2009.

**Graph 2**  
**Historical Trend in Remittance Inflows**  
**January- March 2002-2010**



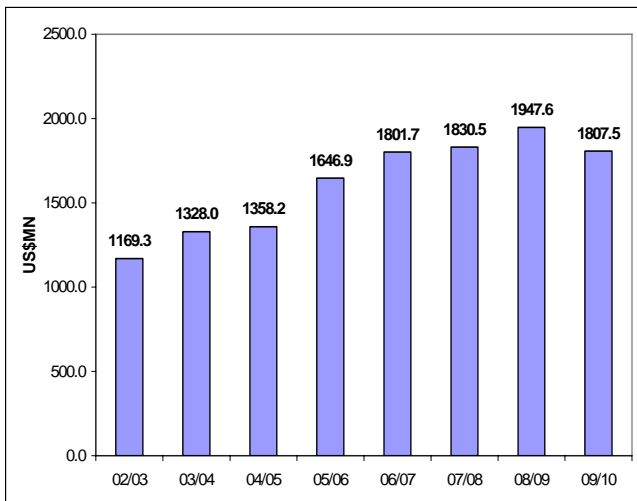
Although marginally better than the corresponding period in 2009, remittance inflows of **US\$452.3 million** was still below the trend observed in recent history (Graph 2). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	April-Mar			
	2008/09	2009/10	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1947.5</b>	<b>1807.5</b>	<b>-140.0</b>	<b>-7.2</b>
Remittance Companies^	1520.9	1564.2	43.4	2.9
Other Remittances	426.7	243.3	-183.3	-43.0
<b>Total Remittance Outflows</b>	<b>288.2</b>	<b>219.9</b>	<b>-68.3</b>	<b>-23.7</b>
<b>Net Remittances</b>	<b>1659.3</b>	<b>1587.7</b>	<b>-71.7</b>	<b>-4.3</b>

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

**Graph 3**  
**Historical Trend Remittance Inflows**  
**Apr-March**



Source: Bank of Jamaica

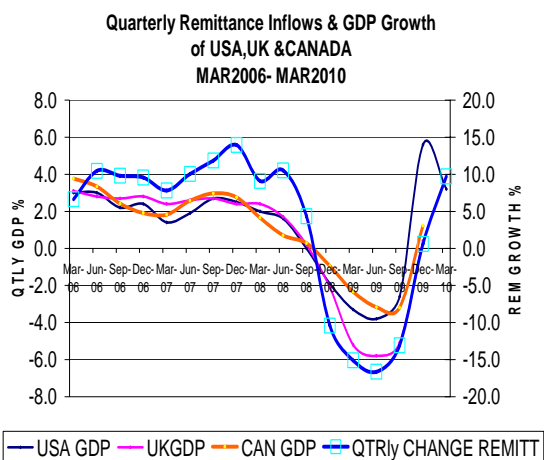
**April to March 2009/10**

For the 2009/10 fiscal year (FY), net remittances were **US\$1,587.7 million**, which represented a decline of **US\$71.7 million** or **4.3 per cent** relative to the corresponding period. The decline in net remittance emanated primarily from the decline in total remittance inflows (Table 3).

For the fiscal year (FY), total remittance inflows were **US\$1,807.5 million**, representing a decline of **US\$140.0 million** or **7.2 per cent** over the comparative fiscal year. The decline in total remittance inflows emanated mainly from the *Other Remittance* category, which declined by **US\$183.3 million** or **43.0 per cent**. The *Remittance Companies* category recorded total inflows of **US\$1,564.2 million**, a **US\$43.4 million** or **2.9 per cent** improvement compared to the corresponding period in fiscal year 2008/09.

The remittance inflows of **US\$1,807.5 million** for the 2009/10 fiscal year represents a reversal of the increasing trend occurring up to fiscal year 2008/09 (Graph 3). This decline was consistent with the global developments occurring during the review period.

**Graph 4**  
**Quarterly Remittance Inflows & GDP Growth**  
**of US, UK and CANADA**  
**Mar 2006-Mar 2010**



Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 4). As these economies recover, remittance flows are expected to improve over ensuing quarters.

**Table 4**

<b>Jamaica's Remittances</b>				
<b>US\$ Millions</b>				
	<b>2009</b>	<b>2010*</b>	<b>Change</b>	<b>% Change**</b>
	<b>Mar</b>	<b>Mar</b>		
<b>Remittance Companies<sup>^</sup></b>	<b>126.5</b>	<b>147.5</b>	<b>21.0</b>	<b>16.6</b>
<b>Other Remittances</b>	<b>19.4</b>	<b>26.6</b>	<b>7.2</b>	<b>36.9</b>
<b>Total Remittance Inflows</b>	<b>145.9</b>	<b>174.1</b>	<b>28.2</b>	<b>19.3</b>
<b>Total Remittance Outflows</b>	<b>19.6</b>	<b>21.1</b>	<b>1.4</b>	<b>7.2</b>
<b>Net Remittances</b>	<b>126.3</b>	<b>153.0</b>	<b>26.7</b>	<b>21.2</b>
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b><sup>^</sup> Flows through Remittance Companies</b>				
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

**Table 5**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2009 Jan-Mar</i>	<i>2010* Jan-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies^	348.8	386.1	37.4	10.7
Other Remittances	63.6	66.2	2.6	4.1
<b>Total Remittance Inflows</b>	<b>412.4</b>	<b>452.3</b>	<b>40.0</b>	<b>9.7</b>
<b>Total Remittance Outflows</b>	<b>55.7</b>	<b>51.1</b>	<b>-4.7</b>	<b>-8.4</b>
<b>Net Remittances</b>	<b>356.6</b>	<b>401.3</b>	<b>44.6</b>	<b>12.5</b>
<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 &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				



**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>`2008/09</i> <i>April-Mar</i>	<i>`2009/10</i> <i>April-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies <sup>^</sup>	1520.9	1564.2	43.4	2.9
Other Remittances	426.7	243.3	-183.3	-43.0
<b>Total Remittance Inflows</b>	<b>1947.5</b>	<b>1807.5</b>	<b>-140.0</b>	<b>-7.2</b>
<b>Total Remittance Outflows</b>	<b>288.2</b>	<b>219.9</b>	<b>-68.3</b>	<b>-23.7</b>
<b>Net Remittances</b>	<b>1659.3</b>	<b>1587.7</b>	<b>-71.7</b>	<b>-4.3</b>
<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 &amp; Publications Dept.</i> <i>Research &amp; Economic Programming Division</i> <i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances</b>												
<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>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
<b>Remittance Companies</b>												
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	128.6	127.9	128.9	128.2	129.6	136.5	119.3	155.4
<b>2010</b>	<b>116.2</b>	<b>122.4</b>	<b>147.5</b>									
<i>month/month growth rate (%):2010/2009</i>	6.7	8.0	16.6									
<i>CYTD growth rate (%):2010/2009</i>	6.7	7.4	10.7									
<b>Other Remittances</b>												
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
<b>2010</b>	<b>19.9</b>	<b>19.7</b>	<b>26.6</b>									
<i>month/month growth rate (%):2010/2009</i>	-20.6	3.4	36.9									
<i>CYTD growth rate (%):2010/2009</i>	-20.6	-10.3	4.1									
<b>Total Remittance Inflows</b>												
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	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9
<b>2010</b>	<b>136.2</b>	<b>142.1</b>	<b>174.1</b>									
<i>month/month growth rate (%)</i>	1.5	7.4	19.3									
<i>CYTD growth rate (%)</i>	1.5	4.4	9.7									
<b>Total Remittance Outflows</b>												
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	20.7	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.5
<b>2010</b>	<b>15.1</b>	<b>14.9</b>	<b>21.1</b>									
<i>month/month growth rate (%)</i>	-27.2	-3.2	7.2									
<i>CYTD growth rate (%)</i>	-27.2	-16.9	-8.4									
<b>Net Remittances</b>												
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	113.4	116.9	126.3	126.7	129.8	133.5	125.5	134.3	133.0	136.2	121.8	156.4
<b>2010</b>	<b>121.1</b>	<b>127.2</b>	<b>153.0</b>									
<i>month/month growth rate (%)</i>	6.8	8.8	21.2									
<i>CYTD growth rate (%)</i>	6.8	7.8	12.5									
<b>* Provisional</b>												
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>												

**Table 8**

<b>Jamaica's Historical Remittances (US\$MN)</b>			
	<b>2007</b>	<b>2008</b>	<b>2009*</b>
<i>Remittance Companies</i>	1166.7	1536.9	1526.9
<i>Other Remittances</i>	797.6	484.4	265.0
<b>Total Remittance Inflows</b>	<b>1964.3</b>	<b>2021.3</b>	<b>1791.9</b>
<b>Total Remittance Outflows</b>	<b>303.2</b>	<b>313.2</b>	<b>237.4</b>
<b>Net Remittances</b>	<b>1661.1</b>	<b>1708.1</b>	<b>1554.5</b>

*External Sector Statistics Unit  
Economic Information & Publications Dept.*

*Bank of Jamaica*  
**\* Provisional**

**Table 9**

<b>Jamaica's Historical Remittances by Quarter</b>					
US\$ Millions					
	2008 Jan-Mar	2009 Jan-Mar	2010* Jan-Mar	% Change**	
				Jan-Mar -09*	Jan - Mar -10*
Remittance Companies^	366.7	348.8	386.1	-4.9	10.7
Other Remittances	121.3	63.6	66.2	-47.6	4.1
<b>Total Remittance Inflows</b>	<b>488.0</b>	<b>412.4</b>	<b>452.3</b>	<b>-15.5</b>	<b>9.7</b>
<b>Total Remittance Outflows</b>	<b>80.7</b>	<b>55.7</b>	<b>51.1</b>	<b>-30.9</b>	<b>-8.4</b>
<b>Net Remittances</b>	<b>407.3</b>	<b>356.6</b>	<b>401.3</b>	<b>-12.4</b>	<b>12.5</b>
<p>* <i>Provisional</i></p> <p>** <i>Growth relative to the corresponding period of the previous year.</i></p> <p>^ <i>Flows through Remittance Companies</i></p> <p><i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i></p>					

**Table 10**

<b>SELECTED INDICATORS</b>				
	<b>2005</b>	<b>2006</b>	<b>2007**</b>	<b>2008*</b>
<i>Selected indicators (US\$mn)</i>				
<b>REMITTANCE INFLOWS</b>	1621.2	1769.4	1964.3	2025.1
<b>TOURISM EXPENDITURE</b>	1545.1	1870.1	1910.0	1983.6
<b>EXPORTS</b>	1664.3	2133.6	2362.6	2759.5
<b>FDI</b>	682.5	882.2	866.5	1436.6
<b>IMPORTS</b>	4866.2	5801.4	7049.4	8970.2
<b>GDP</b>	11134.8	11983.6	12899.2	14722.9
<b>Remittance/Population (US\$) (Per Capita)</b>	611.1	663.8	733.2	752.5
<b>Remittances/GDP</b>	<b>14.6</b>	<b>14.8</b>	<b>15.2</b>	<b>13.8</b>
<b>Remittances/Tourist Expenditure</b>	<b>104.9</b>	<b>94.6</b>	<b>102.8</b>	<b>102.1</b>
<b>Remittances /Exports</b>	<b>97.4</b>	<b>82.9</b>	<b>83.1</b>	<b>73.4</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>237.5</b>	<b>200.6</b>	<b>226.7</b>	<b>141.0</b>
<b>Remittances/Imports</b>	<b>33.3</b>	<b>30.5</b>	<b>27.9</b>	<b>22.6</b>
<i>External Sector Statistics Unit  Economic Information &amp; Publications Department  Bank of Jamaica  March 31, 2010</i>				
<b>** Provisional</b> <b>* Revised</b>				

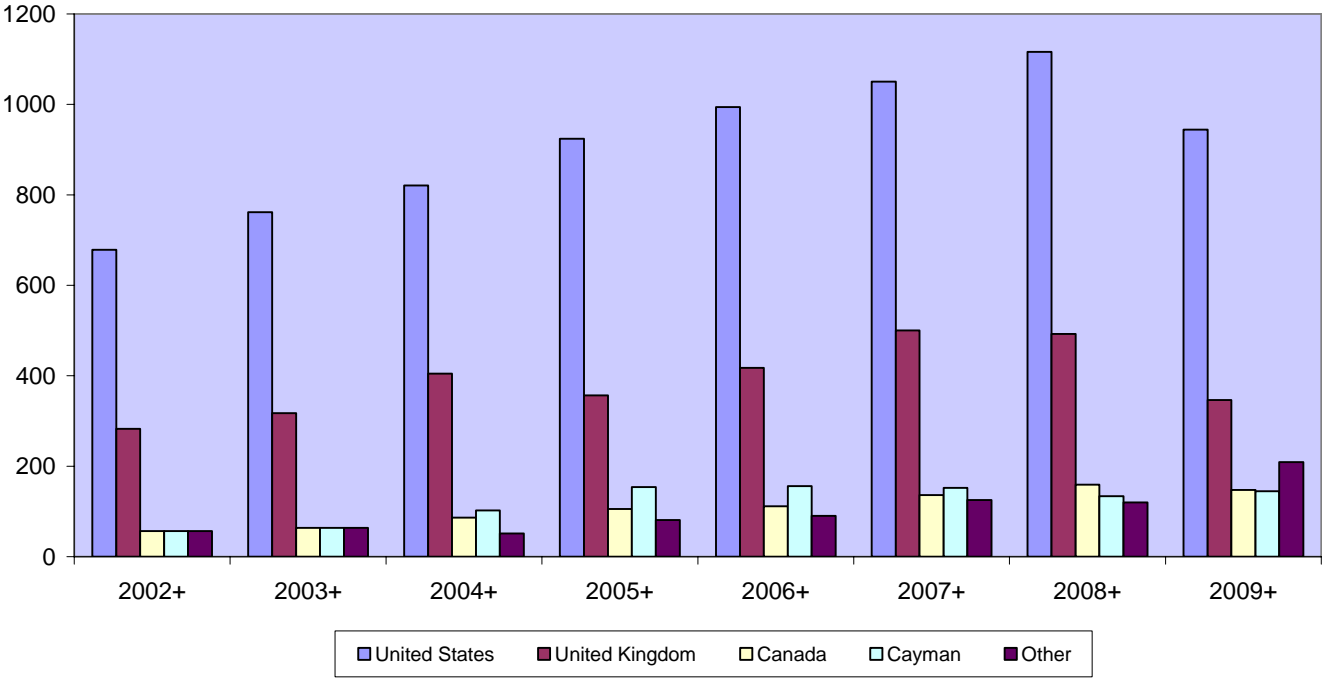
**Table 11**

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
<b>Mexico</b>												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1,775.8
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.20	1495.10	1560.1
2010	1320.7	1548.9	1949.7	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-15.8	-14.1	-7.4									
CYTD growth rate (%):2010/2009	-15.8	-14.9	-12.0									
<b>El Salvador</b>												
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	236.0	269.2	343.2	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-6.5	-2.1	8.7									
CYTD growth rate (%):2010/2009	-6.5	-4.2	0.6									
<b>Guatemala</b>												
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	383.1	384.9	393.2	405.7	370.8	367.4	362.8	326.3	383.8
2010	291.7	311.4	424.6	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-9.0	-3.4	10.2									
CYTD growth rate (%):2010/2009	-9.0	-6.2	0.0									
<b>Jamaica</b>												
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	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9
2010	136.2	142.1	174.1	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	1.6	7.4	19.3									
CYTD growth rate (%):2010/2009	1.6	4.4	9.7									
<b>Dominican Republic</b>												
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	244.2	254.6	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	6.5	5.5										
CYTD growth rate (%):2010/2009	6.5	6.0										
* 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												
Bank of Jamaica												

**Table 12**

	Remittance by Source Countries (US\$MN)							
	2003+	2004+	2005+	2006+	2007+	2008+	2009+	Mar 2010+
United States	761.6	820.8	924.1	994.4	1050.5	1092.7	977.0	107.8
United Kingdom	317.4	404.6	356.7	417.6	500.0	507.1	380.0	31.4
Canada	63.5	86.5	105.4	111.5	136.2	158.8	179.8	18.2
Cayman	63.5	102.6	154.0	155.7	152.2	144.0	97.2	9.7
Other	63.5	51.3	81.1	90.2	125.3	118.6	157.5	7.1
<b>Total</b>	<b>1269.5</b>	<b>1465.8</b>	<b>1621.2</b>	<b>1769.4</b>	<b>1964.3</b>	<b>2021.3</b>	<b>1791.5</b>	<b>174.1</b>
Source: Bank of Jamaica + Estimates are based on information submitted by Institutions								

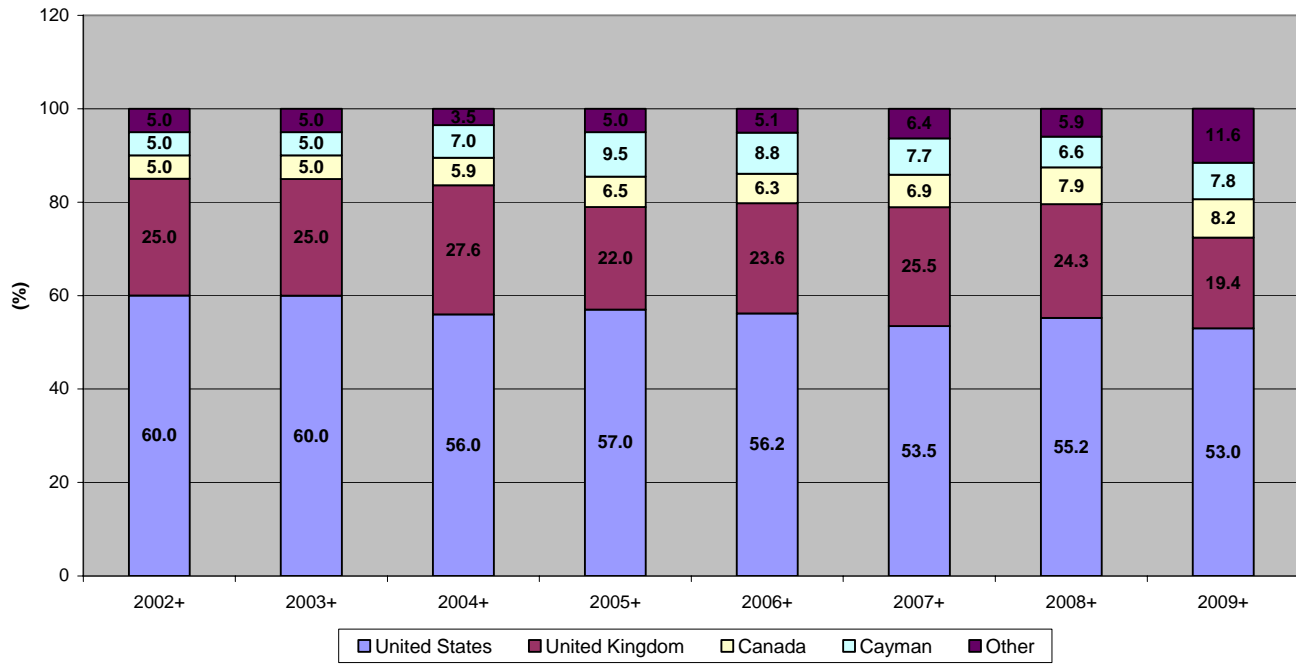
**CHART 1**  
**Contribution of Remittances by Source Country**



+ Estimates are based on information submitted by Institutions



**Chart 2:  
Percentage Contribution by Source Country**



## Appendix I

### Proposed Revision to Remittance Statistics

#### **Introduction**

Remittance has historically been defined by the Balance of Payments Manual. The current balance of payments manual (BPM5) has been revised and a new edition BPM6 was published in December 2008. The revised definition results from an increase emphasis being placed on remittances as these flows have increased significantly in recent years. It was believed that a revision to the current definition was necessary, which would provide further clarification as well as capture other flows considered remittances.

#### **Definition**

According to the fifth edition of the BPM, remittances to an economy are defined primarily as ‘workers’ remittances’. Workers’ remittances cover current transfers by migrants who are employed in new economies and considered remittances there. The revised BPM proposes an expansion in the items considered remittances. First, the concept workers’ remittance is replaced with personal transfers. Second, the concepts of personal remittances, total remittances and transfers to non-profit institutions serving households (NPISHs) are introduced. Within the balance of payments framework, investments in the economy by migrants, such as bank deposits and portfolio investments are excluded from remittances.

**Personal Transfers** is a new concept that consists of all current transfers in cash or in kind made or received by resident households to or from non-resident households. It is independent of the source of income of the sender, irrespective of whether the sender receives income from labour, entrepreneurial or property income, social benefits, as well as any other type of transfers. It is also independent of the relationship between the households irrespective of whether they are related or unrelated individuals.

**Personal Remittances** represent personal transfers plus compensation of employees (less taxes, social contributions and transport & travel expenditures made by residents employed by non-residents) and capital transfers between households. Personal Remittances include all household-to-household transfers and the net earnings of non-resident workers. It should be noted that ‘personal remittances’ also include transfers originating from who are not migrant workers. This definition therefore includes income that

the households in a country receive from individuals abroad, regardless of whether the individuals abroad are resident in the country of their employment or not.

**Compensation of employees** comprise wages, salaries, and other benefits, in cash or kind, earned by individuals in economies other than those in which they are residents. Employees, in this context, include seasonal or other short-term workers (less than one year) and border workers who have centres of economic interest in their own economies.

**Capital transfers** result in a change in the stocks of assets of one or both parties to the transaction without affecting the savings of either party. Capital transfers in kind are transfers of ownership of non-financial assets or forgiveness of debt. A transfer of cash is a capital transfer only when it is linked to or conditional on the acquisition or disposal of a fixed asset.

**Total Remittances** include personal remittances and social benefits. Social Benefits are defined as “benefits payable under social security funds and pension funds.

A **non-profit institution serving household (NPISH)** is an entity mainly engaged in providing goods and services to households, or the community, free of charge, or at prices that are not economically significant (and thus are classified as non-market producers), except those that are controlled and mainly financed by government units.

Three categories of remittances defined may be included as supplementary items: Personal Remittances, Total Remittances and Total Remittances & Transfers to Non-profit Institutions Serving Households (NPISHs).

## **Conclusion**

Based on the results of the comparison between remittances currently reported (represented by private transfers & social benefits in table below) and BPM6, the overall change is not very significant. However, the gap between the two definitions is increasing steadily and this difference may become large if this gap continues to increase. The ‘current transfers to NPISH’ is the primary reason for this gradual divergence.

**Appendix II**

**Major components of Remittances and difference from previous definition:**

**January 2005 to September 2009**

**US\$Mn**

<b>Quarters</b>	<b>Per. Trans &amp; Soc. Ben.</b>	<b>Net Comp. of Emp</b>	<b>Total Rem.</b>	<b>Curr. Trans. to NPISHs</b>	<b>Total Rem. &amp; Trans. to NPISHs</b>	<b>Difference Old vs. New</b>
Mar-95	157.1	4.4	161.5	2.1	163.6	6.5
Jun-95	141.0	6.5	147.5	2.1	149.6	8.6
Sep-95	141.1	13.3	154.4	2.1	156.5	15.4
Dec-95	143.1	14.2	157.3	2.1	159.4	16.3
Mar-96	134.6	7.5	142.1	2.1	144.2	9.6
Jun-96	143.7	6.6	150.3	2.1	152.4	8.7
Sep-96	165.1	11.1	176.2	2.1	178.3	13.2
Dec-96	192.0	12.4	204.4	2.1	206.5	14.5
Mar-97	187.4	12.3	199.7	2.1	201.8	14.4
Jun-97	160.1	9.6	169.7	2.3	172.0	11.9
Sep-97	150.6	15.0	165.6	2.4	168.0	17.4
Dec-97	156.3	16.9	173.2	2.4	175.6	19.3
Mar-98	163.5	11.7	175.2	2.1	177.3	13.8
Jun-98	161.1	9.8	170.9	2.2	173.1	12.0
Sep-98	160.1	17.0	177.1	2.4	179.5	19.4
Dec-98	170.0	22.6	192.6	2.4	195.0	25.0
Mar-99	164.6	12.2	176.8	2.4	179.2	14.6
Jun-99	170.8	12.0	182.8	2.4	185.2	14.4
Sep-99	171.4	19.6	191.0	2.4	193.4	22.0
Dec-99	174.2	21.4	195.6	2.4	198.0	23.8
Mar-00	200.2	7.1	207.3	1.8	209.1	8.9
Jun-00	187.1	8.2	195.3	1.8	197.1	10.0
Sep-00	186.6	17.0	203.6	2.1	205.7	19.1

<b>Quarters</b>	<b>Per. Trans &amp; Soc. Ben.</b>	<b>Net Comp. of Emp</b>	<b>Total Rem.</b>	<b>Curr. Trans. to NPISHs</b>	<b>Total Rem. &amp; Trans. to NPISHs</b>	<b>Difference Old vs. New</b>
Dec-00	215.6	21.5	237.1	2.1	239.2	23.6
Mar-01	228.6	8.8	237.4	1.8	239.2	10.6
Jun-01	223.3	12.4	235.7	2.1	237.8	14.5
Sep-01	240.6	22.7	263.3	2.1	265.4	24.8
Dec-01	247.6	23.3	270.9	2.1	273.0	25.4
Mar-02	257.7	8.0	265.7	18.6	284.3	26.6
Jun-02	289.7	15.9	305.6	18.6	324.2	34.5
Sep-02	290.7	27.4	318.1	18.6	336.7	46.0
Dec-02	292.5	23.2	315.7	18.7	334.4	41.9
Mar-03	296.4	10.7	307.1	21.0	328.1	31.7
Sep-03	315.9	21.6	337.5	21.0	358.5	42.6
Dec-03	364.8	26.0	390.8	21.0	411.8	47.0
Mar-04	354.8	12.7	367.5	25.2	392.7	37.9
Jun-04	366.1	16.0	382.0	25.2	407.2	41.2
Sep-04	341.8	29.5	371.3	33.3	404.7	62.9
Dec-04	403.2	32.0	435.2	49.6	484.8	81.6
Mar-05	387.7	19.3	406.9	39.5	446.4	58.7
Jun-05	394.0	19.7	413.7	30.2	443.9	50.0
Sep-05	411.5	30.5	442.0	30.2	472.3	60.8
Dec-05	428.0	29.4	457.4	30.2	487.6	59.6
Mar-06	413.4	17.9	431.3	39.1	470.4	57.0
Jun-06	435.2	20.9	456.1	39.1	495.2	60.1
Sep-06	451.9	29.7	481.6	39.1	520.7	68.8
Dec-06	468.9	33.9	502.9	39.1	542.0	73.0
Mar-07	445.7	14.8	460.5	65.4	525.9	80.2
Jun-07	478.8	18.0	496.8	65.4	562.2	83.4

<b>Quarters</b>	<b>Per. Trans &amp; Soc. Ben.</b>	<b>Net Comp. of Emp</b>	<b>Total Rem.</b>	<b>Curr. Trans. to NPISHs</b>	<b>Total Rem. &amp; Trans. to NPISHs</b>	<b>Difference Old vs. New</b>
Sep-07	505.4	29.2	534.7	65.4	600.1	94.7
Dec-07	534.3	37.3	571.6	65.4	637.1	102.7
Mar-08	496.8	17.1	513.9	65.4	579.3	82.5
Jun-08	531.0	19.7	550.7	65.4	616.1	85.1
Sep-08	526.9	25.2	552.1	65.4	617.5	90.6
Dec-08	478.3	26.8	505.1	85.5	590.6	112.3
Mar-09	412.8	8.9	421.8	85.5	507.3	94.4
Jun-09	441.1	11.2	452.4	85.5	537.8	96.7
Sep-09	458.5	18.0	476.5	85.5	562.0	103.5
Dec-09	481.5	22.2	503.7	85.5	589.2	107.7