



THE BALANCE OF PAYMENTS

REMITTANCE REPORT

March 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

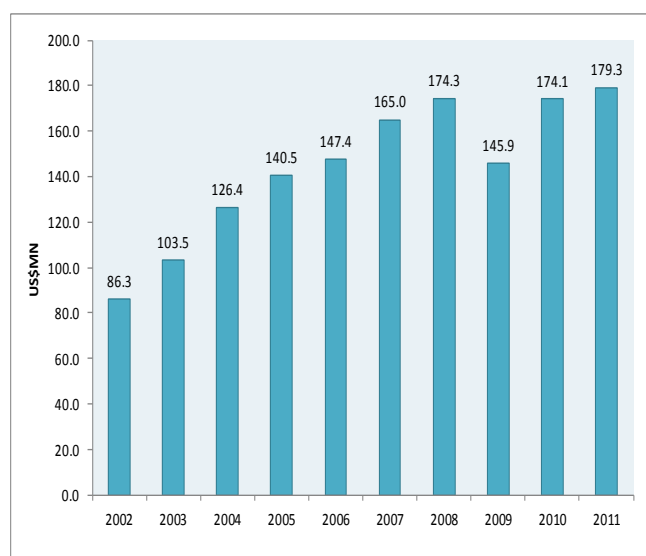
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Mar 2010	Mar 2011	Change	% Change**
Total Remittance Inflows	174.1	179.3	5.2	3.0
Remittance Companies [^]	147.5	152.4	4.9	3.3
Other Remittances	26.6	26.9	0.3	1.3
Total Remittance Outflows	21.1	21.5	0.4	2.1
Net Remittances	153.0	157.8	4.7	3.1

* 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
Mar 2002-2011



Source: Bank of Jamaica

March 2011

For March 2011, net remittances were **US\$157.8 million**, which represented an improvement of **US\$4.7 million** or **3.1 per cent** relative to the corresponding period in 2010 (Table 1). This resulted from an increase in gross inflows, but was slightly tempered by increased remittance outflows.

During the month, total remittance inflows were **US\$179.3 million**, an improvement of **US\$5.2 million** or **3.0 per cent**. The increase in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$4.9 million** and **US\$0.3 million**, respectively (Table 1). For the review month, an increase in outflows of **US\$0.4 million** dampened the positive growth in net remittances.

For the month, remittance inflows of **US\$179.3 million** represented the highest inflows seen for the month of March in recent history (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

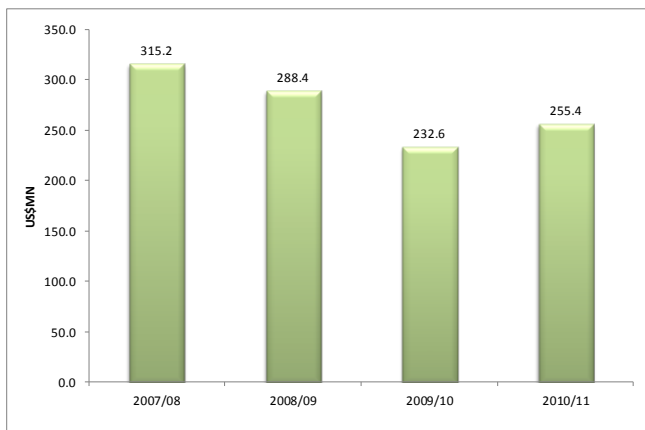
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	April-Mar 2009/10	April-Mar 2010/11	Change	% Change**
Total Remittance Inflows	1830.3	1933.5	103.2	5.6
Remittance Companies^	1563.1	1635.8	72.7	4.7
Other Remittances	267.2	297.7	30.5	11.4
Total Remittance Outflows	232.6	255.4	22.7	9.8
Net Remittances	1597.6	1678.1	80.5	5.0

* 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
by Fiscal Year
2007/08 – 2010/11



Source: Bank of Jamaica

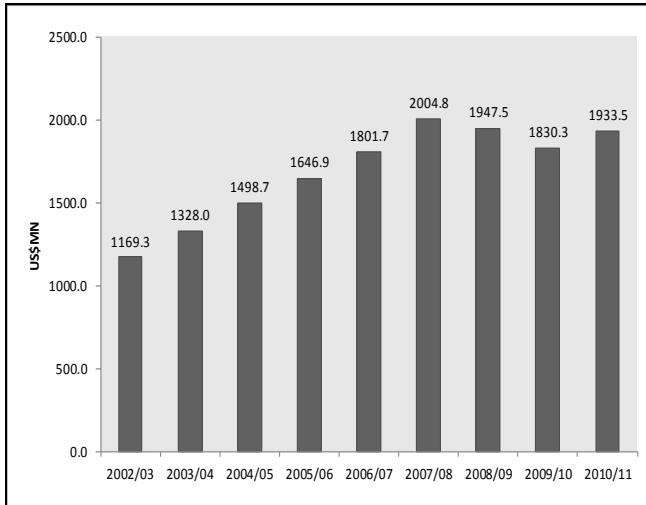
April to March 2010/11

For the 2010/11 fiscal year, net remittances were **US\$1,678.1 million**, which represented an increase of **US\$80.5 million** or **5.0 per cent** relative to the corresponding period of the previous fiscal year.

Total remittance inflows were **US\$1,933.5 million**, representing an increase of **US\$103.2 million** or **5.6 per cent** over the preceding fiscal 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\$72.7 million** or **4.7 per cent**, while **Other Remittances** had an increase of **US\$30.5 million** or **11.4 per cent**. For the fiscal year, an increase in outflows of **US\$22.7 million** dampened the positive growth in net remittances.

Although still below pre-crisis levels, remittance outflows of **US\$255.4 million** was marginally higher than the corresponding fiscal year 2009/10, (Graph 2). This improvement largely relates to increased financing of the number of Jamaicans studying abroad as well as assisting family members abroad with domestic expenses.

Graph 3
Historical Trend Remittance Inflows
by Fiscal Year



Source: Bank of Jamaica

The remittance inflows of **US\$1,933.5 million** for the 2010/11 fiscal year represented a reversal of the decline noted in fiscal year 2009/10 (Graph 3). This was consistent with global developments occurring during the review period.

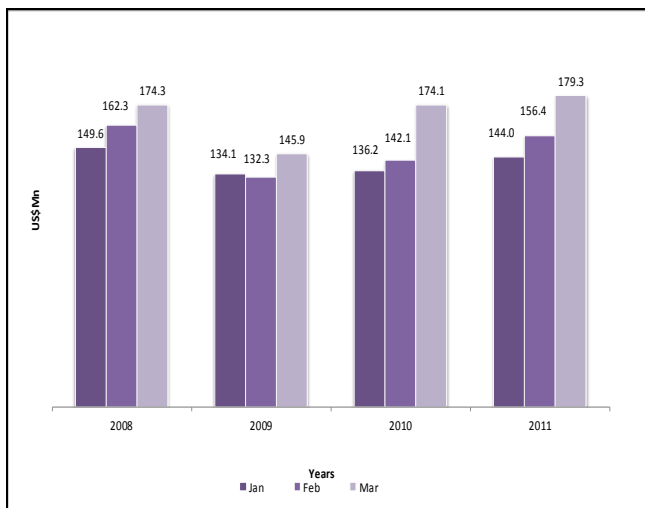
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Mar	Jan-Mar		
	2010	2011	Change	% Change**
Total Remittance Inflows	452.4	479.7	27.3	6.0
Remittance Companies^	386.1	408.1	22.0	5.7
Other Remittances	66.2	71.6	5.4	8.1
Total Remittance Outflows	51.2	58.4	7.2	14.2
Net Remittances	401.2	421.3	20.1	5.0

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

Source: Bank of Jamaica

Graph 4
Remittance Inflows in March Quarters
2008-2011



Source: Bank of Jamaica

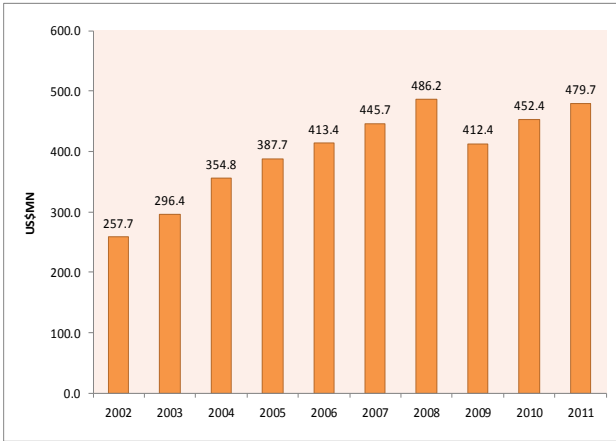
January to March 2011

For the first quarter of 2011 (2011:Q1), net remittances were **US\$421.3 million**, which represented an increase of **US\$20.1 million** or **5.0 per cent** relative to the corresponding quarter of the previous year.

For 2011:Q1, total remittance inflows were **US\$479.7 million**, representing an increase of **US\$27.3 million** or **6.0 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\$22.0 million** or **5.7 per cent**, while *Other Remittances* had an increase of **US\$5.4 million** or **8.1 per cent**.

For each month of the review quarter, remittance inflows increased relative to their corresponding periods in 2010 and 2009, respectively (Graph 4). This improvement resulted from relatively strong inflows in all three months of the review quarter.

Graph 5
Historical Trend in Remittance Inflows
Jan - Mar Quarters

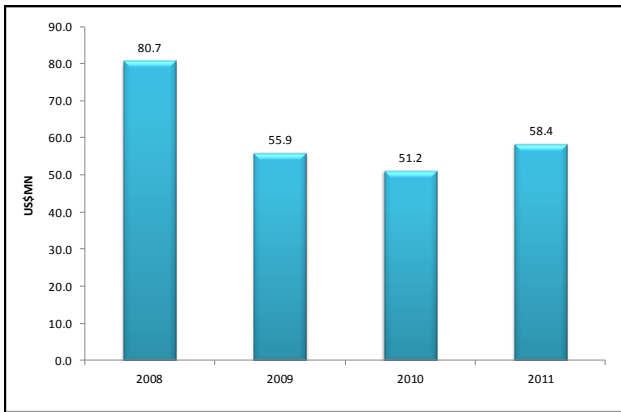


Source: Bank of Jamaica

For the 2011:Q1, remittance inflows of **US\$479.7 million**, although above the corresponding quarters in 2009 and 2010, it was marginally 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.

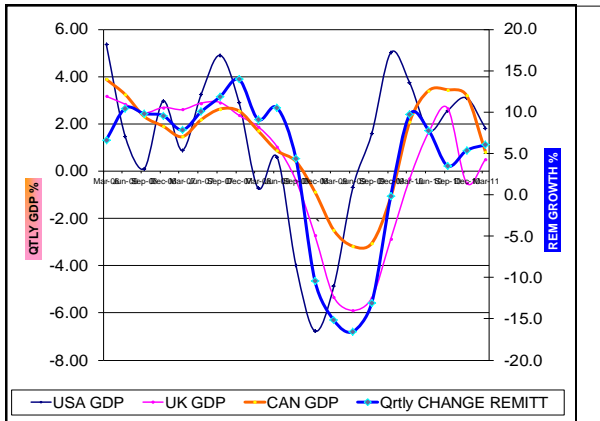
Remittance outflows of **US\$58.4 million** represented a reversal of the decline noted in noted in the corresponding period 2010 (Graph 6). This improvement largely relates to increased financing of the number of Jamaicans studying abroad.

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



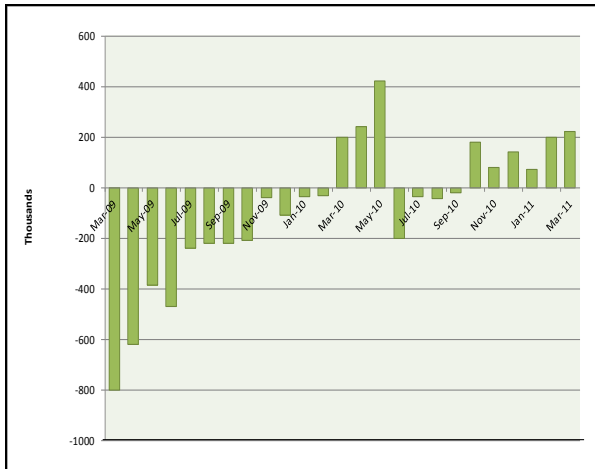
Source: Bank of Jamaica

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



Source: Bloomberg LP, Bank of Jamaica

Graph 8
Seasonally Adjusted Monthly Change in
USA Non-Farm Payroll Employment
March 2009- March 2011



Source: Bureau of Labour Statistics US Department of Labour Employment situation –March 2011

Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 7). As these economies recover, remittance flows are expected to improve over ensuing quarters.

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

There was a reduction in non-farm unemployment in the USA 2011:Q1 (Graph 8). Sectors with traditionally strong concentrations of Jamaican-US Diaspora workers such as healthcare, leisure & hospitality recorded improvement during the review quarter. These developments augur well for a continued improvement in remittance inflows.

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2010 Mar</i>	<i>2011* Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies^	147.5	152.4	4.9	3.3
Other Remittances	26.6	26.9	0.3	1.3
Total Remittance Inflows	174.1	179.3	5.2	3.0
Total Remittance Outflows	21.1	21.5	0.4	2.1
Net Remittances	153.0	157.8	4.7	3.1
<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 May 9, 2011</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	<i>2009/10</i>	<i>2010/11*</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-Mar</i>	<i>April-Mar</i>		
Remittance Companies [^]	1563.1	1635.8	72.7	4.7
Other Remittances	267.2	297.7	30.5	11.4
Total Remittance Inflows	1830.3	1933.5	103.2	5.6
Total Remittance Outflows	232.6	255.4	22.7	9.8
Net Remittances	1597.6	1678.1	80.5	5.0
* 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> <i>May 9, 2011</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>2010 Jan-Mar</i>	<i>2011* Jan-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	386.1	408.1	22.0	5.7
Other Remittances	66.2	71.6	5.4	8.1
Total Remittance Inflows	452.4	479.7	27.3	6.0
Total Remittance Outflows	51.2	58.4	7.2	14.2
Net Remittances	401.2	421.3	20.1	5.0
<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>				
<i>May 9, 2011</i>				

Table 7

Jamaica's Remittances						
US\$ Millions						
	2009	2010	2011		% Change**	
	Jan-Mar	Jan-Mar	Jan-Mar	Change	Jan-Mar -10*	Jan-Mar -11*
Remittance Companies^	348.8	386.1	408.1	22.0	10.7	5.7
Other Remittances	63.6	66.2	71.6	5.4	4.1	8.1
Total Remittance Inflows	412.4	452.4	479.7	27.3	9.7	6.0
Total Remittance Outflows	55.9	51.2	58.4	7.2	-8.6	14.2
Net Remittances	356.4	401.2	421.3	20.1	12.6	5.0
<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>May 9, 2011</i>						

Table 8

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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.3	8.9	3.3	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.3	7.2	5.7	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	8.5	16.9	1.3	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	8.5	12.7	8.1	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	28.3	16.8	2.1	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	28.3	22.6	14.2	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	3.0	9.2	3.1	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	3.0	6.2	5.0	..	..	..	..	..	..	..	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

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			
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			
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			
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			
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			
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			
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			
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			
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			
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			
* 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

<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 11

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	1985.7
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	..
Remittances/GDP	14.9	15.3	14.6	14.6	14.2
Remittances/Tourist Expenditure	94.6	102.8	102.3	93.0	96.0
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 April 11, 2011</i>					
[^] <i>Provisional</i> * <i>Revised</i> .. <i>not available</i>					

Table 12

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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	..	..	..	..	..	..	..	..	..
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	306.5	327.1	300.9	292.8	299.0	270.7	280.9	273.2	340.0
2011	250.7	279.6	335.5	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	..	..	..	..	..	..	..	..	..
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	439.8	431.6	426.1	403.7	392.1	372.0	406.3
2011	320.5	357.1	434.4	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.1	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	..	..	..	..	..	..	..	..	..
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	238.3	248.2	256.5	234.8	243.0	229.8	257.6	238.1	231.6	..	..	..
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 13

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	..	..	..	..	..	..	..	..	..	287.0
<i>of which Remittance Companies</i>	71.4	80.5	92.3	..	..	..	..	..	..	..	..	..	244.2
UK	26.0	26.2	29.1	..	..	..	..	..	..	..	..	..	81.3
<i>of which Remittance Companies</i>	22.1	22.3	24.7	..	..	..	..	..	..	..	..	..	69.2
CAN	14.2	14.2	17.6	..	..	..	..	..	..	..	..	..	46.0
<i>of which Remittance Companies</i>	12.1	12.1	15.0	..	..	..	..	..	..	..	..	..	39.2
CAY	9.5	10.2	11.4	..	..	..	..	..	..	..	..	..	31.0
<i>of which Remittance Companies</i>	8.0	8.7	9.7	..	..	..	..	..	..	..	..	..	26.4
Other	10.3	11.4	12.7	..	..	..	..	..	..	..	..	..	34.4
<i>of which Remittance Companies</i>	8.7	9.7	10.8	..	..	..	..	..	..	..	..	..	29.2
TOTAL	144.0	156.4	179.3	..	..	..	..	..	..	..	..	..	479.7
<i>of which Remittance Companies</i>	122.4	133.3	152.4	..	..	..	..	..	..	..	..	..	408.1

Source: Bank of Jamaica
Estimates are based on information submitted by Remittance Companies

^ Revised
*Provisional

Chart 1*
Remittances Growth Rates[^]

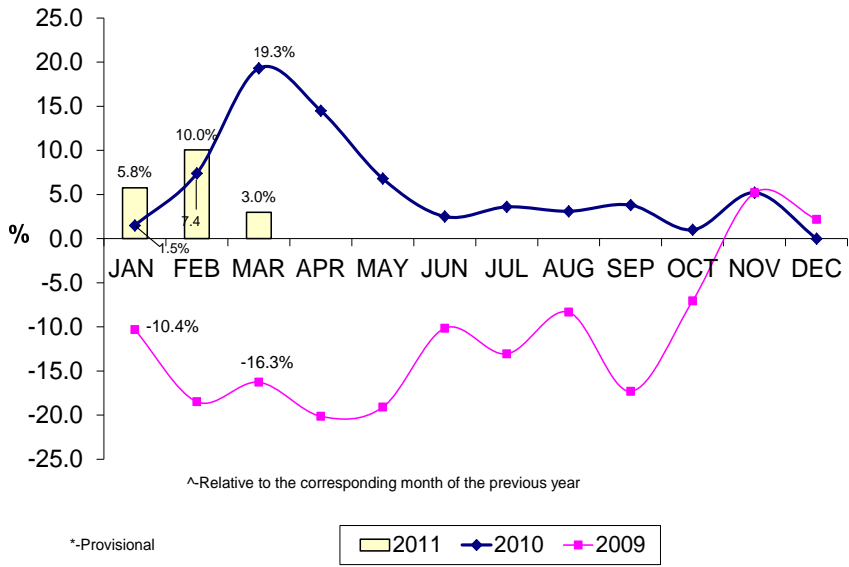


Chart 2*
Percentage Contribution by Source Country
Jan 2010- Mar 2011

