



THE BALANCE OF PAYMENTS

REMITTANCE REPORT March 2012

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

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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Mar 2011	Mar 2012	Change	%
			Change**	Change**
Total Remittance Inflows	179.3	187.9	8.6	4.8
Remittance Companies [^]	152.4	162.5	10.2	6.7
Other Remittances	26.9	25.3	-1.6	-5.9
Total Remittance Outflows	21.5	22.3	0.8	3.6
Net Remittances	157.8	165.6	7.8	4.9

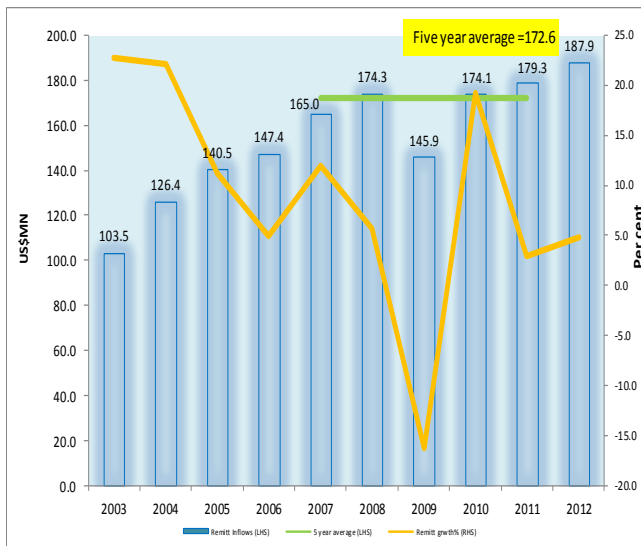
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 1

Historical Trend in Remittance Inflows

March 2003-2012



Source: Bank of Jamaica

March 2012

For March 2012, net remittances were **US\$165.6 million**, which represented an improvement of **US\$7.8 million** or **4.9 per cent** relative to the corresponding period of 2011 (Table 1). This resulted from an increase in gross inflows which were partially offset by a marginal increase in remittance outflows.

During the month, total remittance inflows were **US\$187.9 million**, an improvement of **US\$8.6 million** or **4.8 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from an increase in flows through the Remittance Companies of **US\$10.2 million** (Table 1). For the review month, increases in outflows of **US\$0.8 million** partially offset the positive growth in net remittances.

Total remittance inflows of **US\$187.9 million**, for the month of March, was above the previous five year monthly average of **US\$172.6 million** (Graph 1). This improvement resulted from increased inflows through Remittance Companies (Table 1).

Table 2

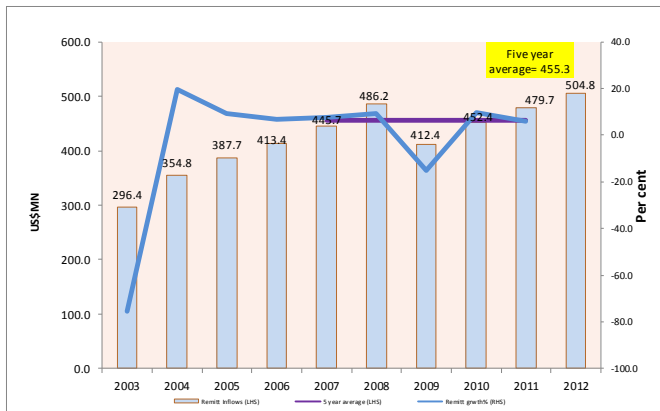
JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Mar 2011	Jan-Mar 2012*	Change	% Change**
Total Remittance Inflows	479.7	504.8	25.1	5.2
Remittance Companies^	408.1	431.1	23.0	5.6
Other Remittances	71.6	73.7	2.2	3.0
Total Remittance Outflows	58.4	68.2	9.8	16.7
Net Remittances	421.3	436.7	15.4	3.7

* 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 - Mar 2003-2012



Source: Bank of Jamaica

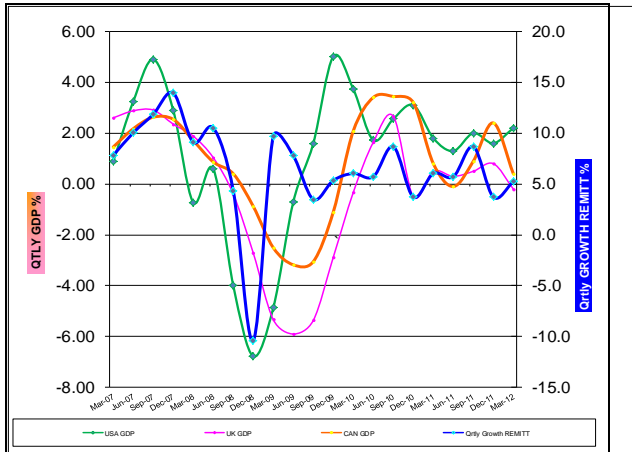
January to March 2012

For the first quarter of 2012 (2012:Q1), net remittances were **US\$436.7 million**, which represented a growth of **US\$15.4 million** or **3.7 per cent** relative to the corresponding quarter of 2011 (Table 2). This resulted from an increase in gross inflows though partially offset by an upturn in remittance outflows.

For the 2012:Q1, total remittance inflows were **US\$504.8 million**, representing an increase of **US\$25.1 million** or **5.2 per cent** relative to the corresponding quarter of the previous 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\$23.0 million** or **5.6 per cent**, while **Other Remittances** grew by **US\$2.2 million** or **3.0 per cent** compared to the corresponding quarter in 2011. For the 2012:Q1, growth in outflows of **US\$9.8 million** partially offset the net remittances of **US\$ 436.7 million**.

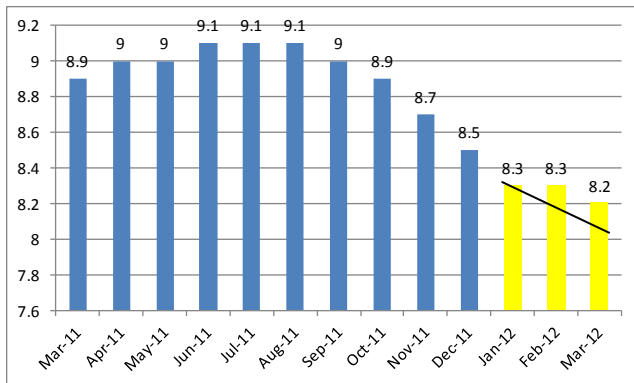
For the 2012:Q1, remittance inflows of **US\$504.8 million** was above the five year average of **US\$455.3 million** (Graph 2). The improvement in remittance inflows occurred against the backdrop of the improving macroeconomic conditions in source economies.

Graph 3
Quarterly Remittance Inflows
& GDP Growth of US, UK and CANADA
Mar 2007- Mar 2012



Source: Bloomberg LP, Bank of Jamaica

Graph 4
Unemployment Rate in the US, Seasonally
Adjusted
March 2011-March 2012



Source: Ministry of Manpower, US Department of Labor– March 2012

Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 3). As these economies recover, remittance flows are expected to improve over ensuing quarters.

Similar to Jamaica’s experience, Mexican Central Bank has announced also that remittance flows grew by 1.6 percent for the March 2012 period from the same quarter of 2011. This increased in remittance flows will continue as the major source countries continue to recover from the global economic downturn.

The ongoing sovereign debt crisis and recessionary pressures in Europe may have negative spill over effects on employment prospects and subsequently remittance flows from the Jamaican-UK Diaspora corridor.

During the March 2012 quarter, there was a decrease in non-farm unemployment in the USA of approximately 120,000 persons in March. This corresponded to an unemployment rate of 8.2 per cent (see Graph 4). An examination of this occurrence revealed that this was primarily the result of improvements in sectors with traditionally strong concentrations of Jamaican-US Diaspora workers. Sectors such as manufacturing (**37,000 persons**), healthcare (**26,000 persons**) and food services and drinking places (**37,000 persons**) mainly accounted for

Table 3
Employment Situation in the US
Jan-March 2012

	Mar 2012	JAN-MAR
USA EMPLOYMENT SITUATION	120,000.00	590,000.00
1 MANUFACTURING	37,000.00	
Factory Employment	10,000.00	
2 HEALTH CARE		26,000.00
Hospital Employment	8,000.00	
3 LEISURE & HOSPITALITY		24,000.00
Food Services and Drinking places	37,000.00	

Source: Ministry of Manpower, US Department of Labor– March 2012

the improvement during the review quarter (**Table 3**). These developments in employment rates in the US augur well for a continued improvement in remittance inflows.

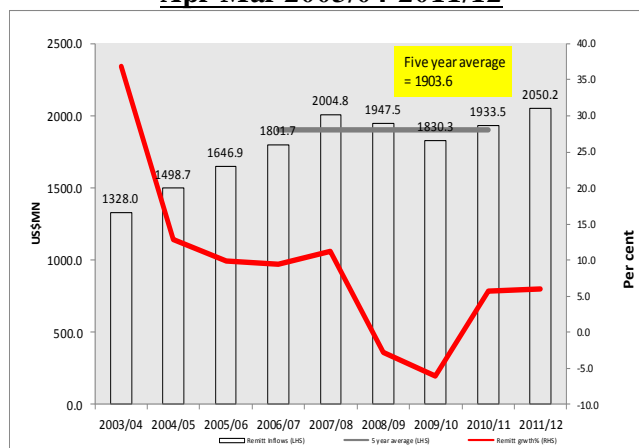
Table 4

JAMAICA'S REMITTANCES (US\$MN)				
	April-Mar			
	2010/11	2011/12	Change	% Change**
Total Remittance Inflows	1933.5	2050.2	116.7	6.0
Remittance Companies [^]	1635.8	1737.8	101.9	6.2
Other Remittances	297.7	312.5	14.8	5.0
Total Remittance Outflows	255.4	271.2	15.9	6.2
Net Remittances	1678.1	1779.0	100.9	6.0

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

Source: Bank of Jamaica

Graph 5
Historical Trend in Remittance Inflows
Apr-Mar 2003/04-2011/12



Source: Bank of Jamaica

April to March 2011/12

For the 2011/12 fiscal year (FY), net remittances were **US\$1,779.0 million**, which represented an increase of **US\$100.9 million** or **6.0 per cent** relative to the corresponding period of the previous fiscal year (Table 4). This resulted from a positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the fiscal year 2011/12, total remittance inflows were **US\$2,050.2 million**, representing an increase of **US\$116.7 million** or **6.0 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from increased inflows from both the *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$101.9 million** or **6.2 per cent**, while *Other Remittances* had an increase of **US\$14.8 million** or **5.0 per cent**. For the fiscal year, the upturn in outflows of **US\$15.9 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$2,050.2 million** for the fiscal year of the 2011/12 fiscal year represent the largest inflow since FY 2010/11 (Graph 5). This is positively related to positive developments in the source economies over the review period.

Table 6

Jamaica's Remittances				
US\$ Millions				
	2011	2012*	Change	% Change**
	Mar	Mar		
Remittance Companies^	152.4	162.5	10.2	6.7
Other Remittances	26.9	25.3	-1.6	-5.9
Total Remittance Inflows	179.3	187.9	8.6	4.8
Total Remittance Outflows	21.5	22.3	0.8	3.6
Net Remittances	157.8	165.6	7.8	4.9

*** Provisional**

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

^ Flows through Remittance Companies

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

Table 7

Jamaica's Remittances				
US\$ Millions				
	<i>2011 Jan-Mar</i>	<i>2012* Jan-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	408.1	431.1	23.0	5.6
Other Remittances	71.6	73.7	2.2	3.0
Total Remittance Inflows	479.7	504.8	25.1	5.2
Total Remittance Outflows	58.4	68.2	9.8	16.7
Net Remittances	421.3	436.7	15.4	3.7
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 8

Jamaica's Remittances				
US\$ Millions				
	<i>2010/11</i> <i>April-Mar</i>	<i>2011/12</i> <i>April-Mar</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies[^]	1635.8	1737.8	101.9	6.2
Other Remittances	297.7	312.5	14.8	5.0
Total Remittance Inflows	1933.5	2050.2	116.7	6.0
Total Remittance Outflows	255.4	271.2	15.9	6.2
Net Remittances	1678.1	1779.0	100.9	6.0
<p>* Provisional</p> <p>** Growth relative to the corresponding period of the previous year.</p> <p>[^] Flows through Remittance Companies</p>				
<p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i></p>				

Table 9

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												
2008	116.6	128.1	141.2	142.6	148.3	136.4	138.7	135.2	150.2	130.4	108.7	143.6
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	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.1</i>	<i>6.8</i>	<i>6.7</i>	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.1</i>	<i>5.0</i>	<i>5.6</i>	..	..	..	..	..	..	..	..	..
Other Remittances												
2008	32.9	34.2	33.1	34.8	32.3	34.8	38.3	30.7	34.1	35.6	26.9	33.5
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	.	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>8.8</i>	<i>8.0</i>	<i>-5.9</i>	.	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>8.8</i>	<i>8.4</i>	<i>3.0</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	.	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>3.9</i>	<i>7.0</i>	<i>4.8</i>	.	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>3.9</i>	<i>5.5</i>	<i>5.2</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	.	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>21.2</i>	<i>27.8</i>	<i>3.6</i>	.	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>21.2</i>	<i>24.4</i>	<i>16.7</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	.	.	.	.	.	.	.	.	.
<i>month/month growth rate (%):2011/2010</i>	<i>1.3</i>	<i>4.3</i>	<i>4.9</i>	.	.	.	.	.	.	.	.	.
<i>CYTD growth rate (%):2011/2010</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	.	.	.	.	.	.	.	.	.
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 10

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 11

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				
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
2012	431.1			
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	3.6
quarter/quarter growth rate (%):2012/2011	5.6			
Other Remittances				
2009	77.2	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	82.7
2012	73.7			
quarter/quarter growth rate (%):2010/2009	-14.3	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.1	4.4
quarter/quarter growth rate (%):2012/2011	3.0			
Total Remittance Inflows				
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
2011	479.7	503.1	515.6	522.2
2012	504.8			
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	5.7	8.7	3.7
quarter/quarter growth rate (%):2012/2011	5.2			
Total Remittance Outflows				
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.0
2012	68.2			
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	4.3
quarter/quarter growth rate (%):2012/2011	16.7			
Net Remittances				
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	455.2
2012	436.7			
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.1	3.6
quarter/quarter growth rate (%):2012/2011	3.7			
* Provisional				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 12

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	6203.9	7546.8	4475.6	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	31.7	26.8	40.0	36.0	30.1
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>					
[^] <i>Provisional</i> * <i>Revised</i> .. <i>not available</i>					

Table 13

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	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	7.1	8.5	1.6	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	7.1	7.9	5.4	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	6.6	12.6	8.5	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	6.6	9.8	9.3	.	.	.	.	.	.	.	.	.
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	173.4	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	3.9	7.0	4.8	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	3.9	5.5	5.2	.	.	.	.	.	.	.	.	.
Dominican Republic*												
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	207.0	197.5	322.6	238.0	236.3	237.3	296.4	249.8	212.6	238.1	228.2	334.3
2011	238.2	250.2	275.5	262.4	266.1	247.0	290.1	269.2	239.5	266.6	252.4	342.8
2012	250.0	260.0	280.0	270.0	260.0	250.0	240.0	230.0	220.0	210.0	200.0	190.0
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

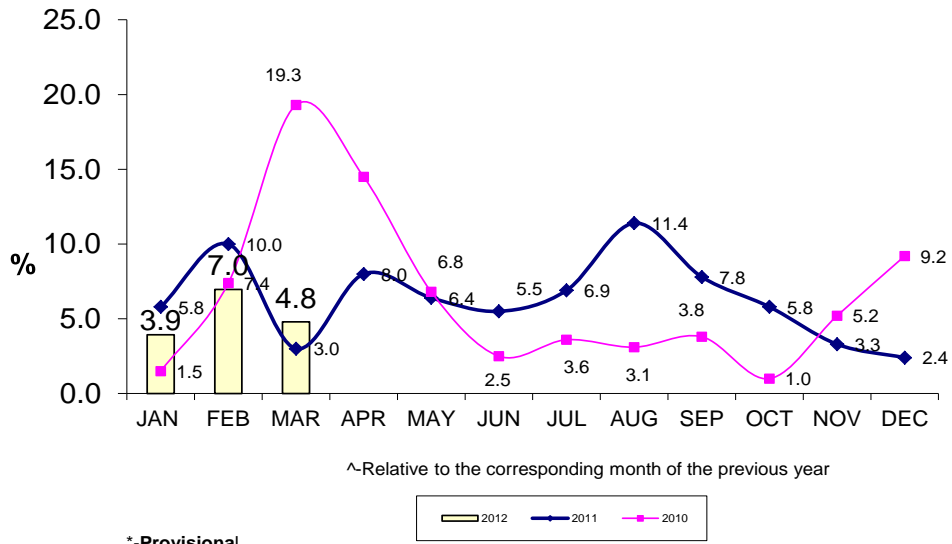
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date, as such, these figures are subject to revision.

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

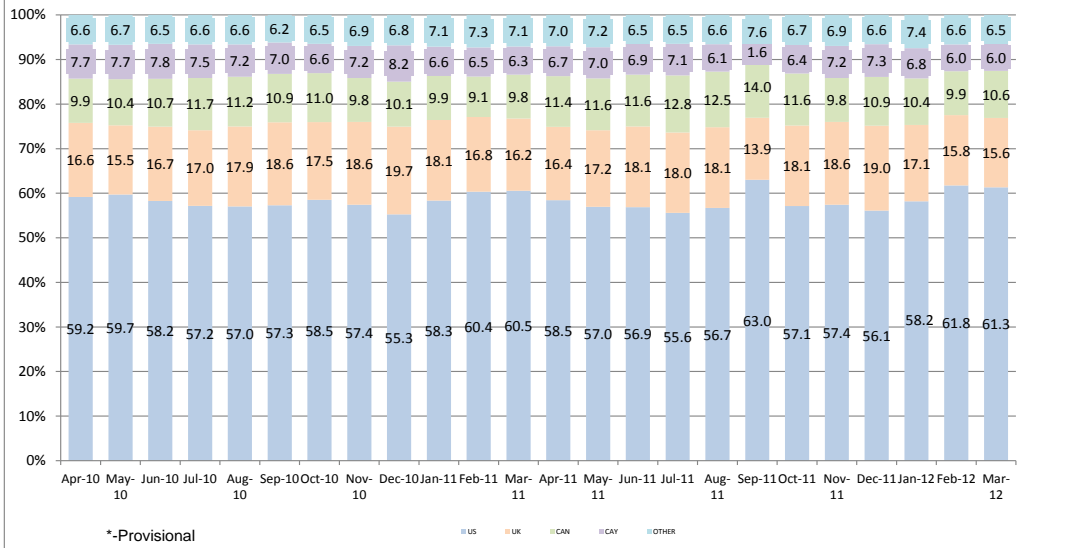
Table 14

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
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										305.6
<i>of which Remittance Companies</i>	73.4	88.0	99.7										261.0
UK	25.6	26.3	29.3										81.2
<i>of which Remittance Companies</i>	21.6	22.4	25.3										69.4
CAN	15.6	16.5	19.8										51.9
<i>of which Remittance Companies</i>	13.2	14.1	17.2										44.4
CAY	10.2	10.1	11.3										31.6
<i>of which Remittance Companies</i>	8.6	8.6	9.8										27.0
Other	11.1	11.0	12.2										34.4
<i>of which Remittance Companies</i>	9.4	9.4	10.6										29.4
TOTAL	149.7	167.2	187.9										504.8
<i>of which Remittance Companies</i>	126.1	142.4	162.5										431.1
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

Graph 6*
Remittances Growth Rates[^]



Graph 7*
Percentage Contribution by Source Country
April 2010- Mar 2012



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