



THE BALANCE OF PAYMENTS

REMITTANCE REPORT September 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

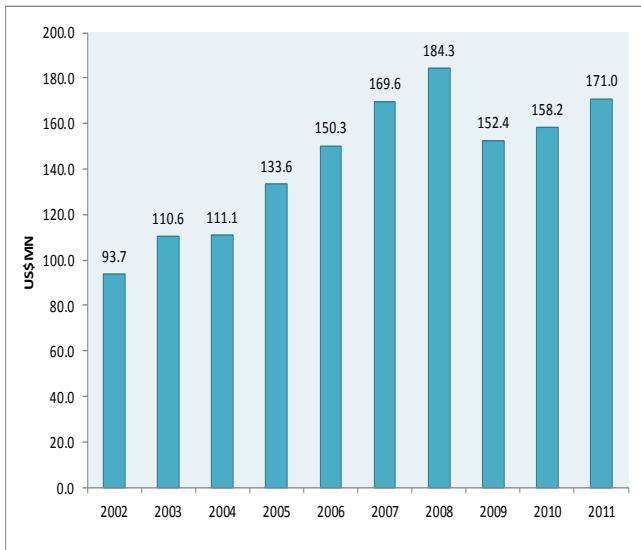
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Sept 2010	Sept 2011*	Change	% Change**
Total Remittance Inflows	158.2	171.0	12.8	8.1
Remittance Companies^	132.4	144.5	12.0	9.1
Other Remittances	25.7	26.5	0.8	3.1
Total Remittance Outflows	20.2	20.7	0.5	2.4
Net Remittances	138.0	150.3	12.3	8.9

* 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
June 2002-2011



Source: Bank of Jamaica

September 2011

For September 2011, net remittances were **US\$150.3 million**, which represented an improvement of **US\$12.3 million** or **8.9 per cent** relative to the corresponding period, 2010 (Table 1). This resulted from an increase in gross inflows, however was partially offset by increases in remittance outflows.

During the month, total remittance inflows were **US\$171.0 million**, an improvement of **US\$12.8 million** or **8.1 per cent**. The increase in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$12.0 million** and **US\$0.8 million**, respectively (Table 1). For the review month, an increase in outflows of **US\$0.5 million** partially offset the positive growth in net remittances.

For the month, remittance inflows of **US\$171.0 million** represented the highest inflows seen for the month of September since 2008 (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

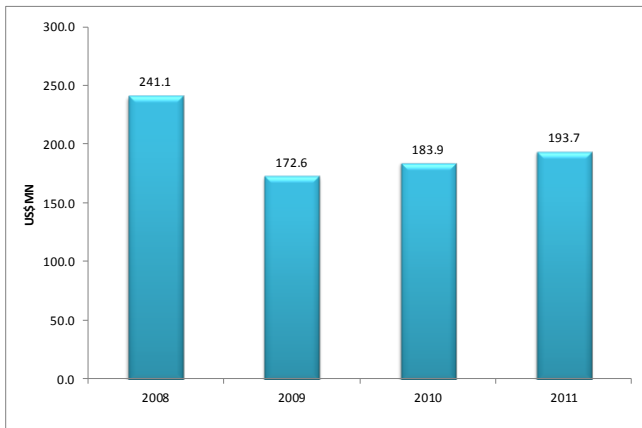
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Sept 2010	Jan-Sept 2011*	Change	% Change**
Total Remittance Inflows	1402.7	1503.4	100.7	7.2
Remittance Companies[^]	1189.6	1275.3	85.7	7.2
Other Remittances	213.1	228.1	15.1	7.1
Total Remittance Outflows	183.9	193.7	9.7	5.3
Net Remittances	1218.8	1309.8	91.0	7.5

* 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-Sept 2008- 2011



Source: Bank of Jamaica

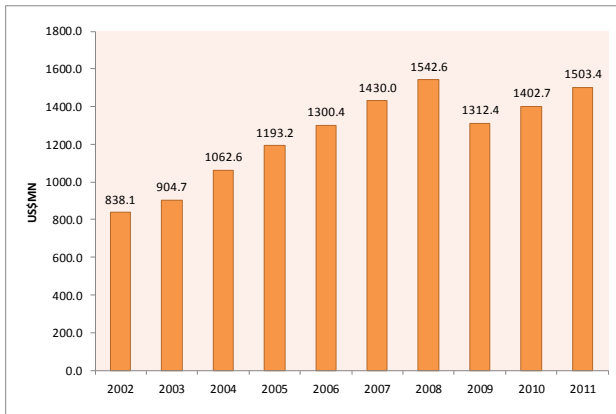
January to September 2011

For the first nine months of 2011, net remittances were **US\$1,309.8 million**, represented an increase of **US\$91.0 million** or **7.5 per cent** relative to the corresponding period of 2010 (Table 2).

For the review period, total remittance inflows were **US\$1,503.4 million**, representing an increase of **US\$100.7 million** or **7.2 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\$85.7 million** or **7.2 per cent**, while **Other Remittances** had an increase of **US\$15.1 million** or **7.1 per cent** compared to the corresponding period in 2010. For the review period, increases in outflows of **US\$9.7 million**, **partially** offset the positive growth in net remittances.

Remittance outflows of **US\$193.7 million** were marginally above the corresponding periods in 2010 and 2009, (Graph 2).

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



Source: Bank of Jamaica

Although marginally better than the corresponding period in 2010, remittance inflows of **US\$1,503.4 million** were still below the pre-crisis (2008) trend (Graph 3). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

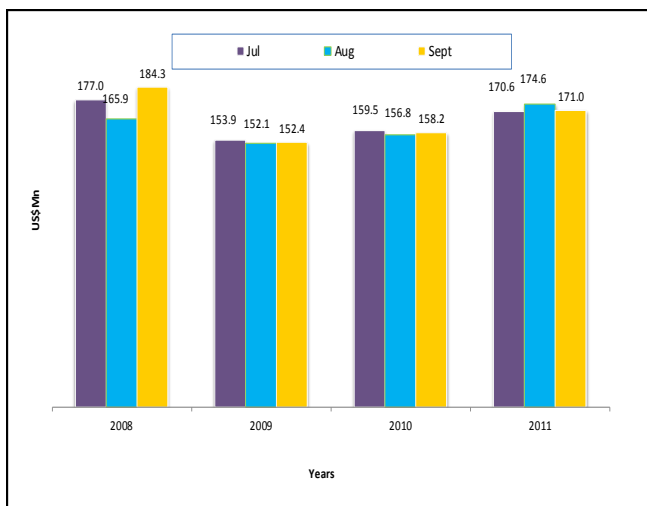
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	July-Sept		Change	% Change**
	2010	2011		
Total Remittance Inflows	474.4	516.1	41.7	8.8
Remittance Companies [^]	401.0	438.4	37.4	9.3
Other Remittances	73.5	77.7	4.3	5.8
Total Remittance Outflows	68.0	67.3	-0.7	-1.1
Net Remittances	406.4	448.8	42.4	10.4

^{*} 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
September Quarters
2008-2011



Source: Bank of Jamaica

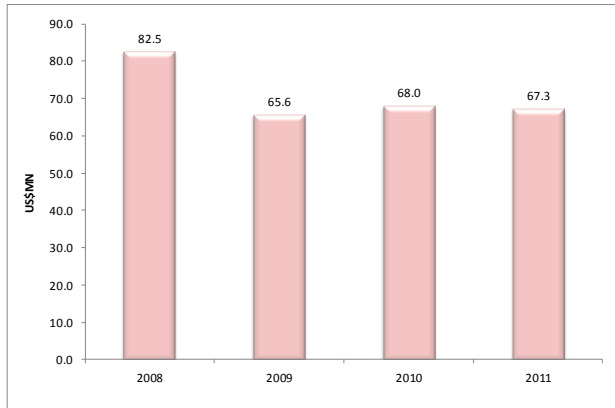
July to September 2011

For the third quarter of 2011 (2011:Q3), net remittances were **US\$448.8 million**, which represented an increase of **US\$42.4 million** or **10.4 per cent** relative to the corresponding quarter of the previous year.

For 2011:Q3, total remittance inflows were **US\$516.1 million**, representing an increase of **US\$41.7 million** or **8.8 per cent** over the corresponding quarter of the previous year. The increase in total remittance inflows emanated from flows through Remittance *Companies* however, was partially offset by a marginal reduction in the *Other Remittances* sub-category. *Remittance Companies* recorded an increase of **US\$37.4 million** or **9.3 per cent**, while *Other Remittances* had a decrease of **US\$4.3 million** or **5.8 per cent**.

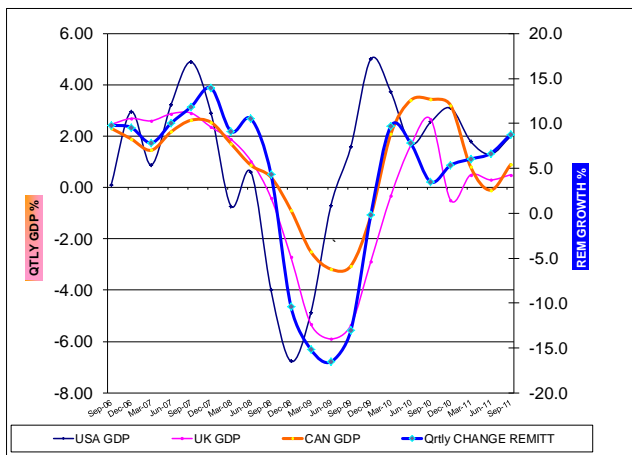
For 2011:Q3, remittance inflows of **US\$516.1 million** represented an increase relative to the corresponding quarters in 2010 and 2009, respectively. This improvement resulted primarily from relatively strong inflows in all three months of the review quarter (Graph 4).

Graph 5
Historical Trend in Remittance Outflows
in September Quarters
2008-2011



Source: Bank of Jamaica

Graph 6
Quarterly Remittance Inflows
& GDP Growth of US, UK and CANADA
September 2006- September 2011



Source: Bloomberg LP, Bank of Jamaica

For the 2011:Q3, remittance inflows of **US\$516.1 million** were still below the pre-crisis (2008) trend . A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

Remittance outflows of **US\$67.3 million** for the review quarter, was slightly below the corresponding quarters in 2010 (Graph 5).

Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 6). As a result the outlook for remittance flows is dependent on the performance of the major source economies.

In September 2011, the unemployment rate in Canada, declined by **0.2 percentage points** to **7.1 per cent** relative to the previous month. The fall in unemployment primarily reflected an increase of **0.4 per cent (60 900)** in the number of employed persons, particularly in the educational and professional services and the government sector which have traditionally strong concentrations of Jamaican-Canadian Diaspora workers. As a result, the positive employment outturn could positively impact remittance inflows to Jamaica.

During September 2011, there was an increase in non-farm unemployment in the USA of

approximately **103 000** persons. The increase in employment partially reflected the return to payrolls of about **45,000**, telecommunications workers who had been on strike in August. In September, job gains occurred in professional and business services, health care, and construction, where traditionally strong concentrations of Jamaican-US Diaspora workers are employed. This development augurs well for continued strong remittance flows. However this expectation is juxtaposed on a reversal of the recessionary pressures in the USA.

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2010 Sept</i>	<i>2011* Sept</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies[^]	132.4	144.5	12.0	9.1
Other Remittances	25.7	26.5	0.8	3.1
Total Remittance Inflows	158.2	171.0	12.8	8.1
Total Remittance Outflows	20.2	20.7	0.5	2.4
Net Remittances	138.0	150.3	12.3	8.9
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	2010 Jan-Sept	2011* Jan-Sept	Change	% Change**
Remittance Companies^	1189.6	1275.3	85.7	7.2
Other Remittances	213.1	228.1	15.1	7.1
Total Remittance Inflows	1402.7	1503.4	100.7	7.2
Total Remittance Outflows	183.9	193.7	9.7	5.3
Net Remittances	1218.8	1309.8	91.0	7.5
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
 <i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>2010</i>	<i>2011*</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-Sept</i>	<i>April-Sept</i>		
Remittance Companies [^]	803.5	867.2	63.7	7.9
Other Remittances	146.9	156.6	9.7	6.6
Total Remittance Inflows	950.3	1023.7	73.4	7.7
Total Remittance Outflows	132.8	135.3	2.5	1.9
Net Remittances	817.6	888.5	70.9	8.7
<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</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 7

Jamaica's Historical Remittances*												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
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	145.7	148.2	144.5	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.3</i>	<i>8.9</i>	<i>3.3</i>	<i>8.6</i>	<i>5.4</i>	<i>5.5</i>	<i>8.0</i>	<i>10.9</i>	<i>9.1</i>	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.3</i>	<i>7.2</i>	<i>5.7</i>	<i>6.4</i>	<i>6.2</i>	<i>6.1</i>	<i>6.4</i>	<i>7.0</i>	<i>7.2</i>	..	..	..
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	24.9	26.3	26.5	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>8.5</i>	<i>16.9</i>	<i>1.3</i>	<i>4.7</i>	<i>12.4</i>	<i>5.6</i>	<i>1.1</i>	<i>13.8</i>	<i>3.1</i>	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>8.5</i>	<i>12.7</i>	<i>8.1</i>	<i>7.2</i>	<i>8.2</i>	<i>7.7</i>	<i>6.7</i>	<i>7.6</i>	<i>7.1</i>	..	..	..
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	170.6	174.6	171.0	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.8</i>	<i>10.0</i>	<i>3.0</i>	<i>8.0</i>	<i>6.4</i>	<i>5.5</i>	<i>6.9</i>	<i>11.4</i>	<i>8.1</i>	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.8</i>	<i>8.0</i>	<i>6.0</i>	<i>6.5</i>	<i>6.5</i>	<i>6.4</i>	<i>6.4</i>	<i>7.1</i>	<i>7.2</i>	..	..	..
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	20.9	25.7	20.7	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>28.3</i>	<i>16.8</i>	<i>2.1</i>	<i>8.5</i>	<i>8.0</i>	<i>-1.5</i>	<i>-16.1</i>	<i>12.2</i>	<i>2.4</i>	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>28.3</i>	<i>22.6</i>	<i>14.2</i>	<i>12.5</i>	<i>11.4</i>	<i>9.0</i>	<i>4.6</i>	<i>5.6</i>	<i>5.3</i>	..	..	..
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	149.7	148.9	150.3	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.0</i>	<i>9.2</i>	<i>3.1</i>	<i>7.9</i>	<i>6.2</i>	<i>6.7</i>	<i>11.2</i>	<i>11.2</i>	<i>8.9</i>	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.0</i>	<i>6.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>	<i>6.0</i>	<i>6.7</i>	<i>7.3</i>	<i>7.5</i>	..	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

Jamaica's Historical Remittances (US\$MN)				
	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
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>				

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	438.4	
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	6.5	9.3	
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	77.7	
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	7.4	5.8	
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	516.1	
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	6.7	8.8	
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	67.3	
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	5.0	-1.1	
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	448.8	
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	6.9	10.4	
* Provisional				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 10

SELECTED INDICATORS*					
	2006	2007	2008	2009	2010[^]
Selected Indicators (US\$mn)					
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	1371.2
FDI (Inflows)	882.2	866.5	1436.6	540.9	227.7
IMPORTS	5077.0	6203.9	7546.8	4475.6	5294.8
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	139.0
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.0	837.2
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>					

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	1897.6	2134.7	2084.7	..	..	..
month/month growth rate (%):2011/2010	5.8	6.0	4.8	4.7	1.0	6.9	1.4	9.2	21.2	..	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	5.5	5.3	4.2	4.7	4.2	4.9	6.6	..	..	..
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	286.8	287.0	270.7	280.9	273.2	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.4	286.9	..	..	..
month/month growth rate (%):2011/2010	9.9	6.2	-0.4	4.4	6.1	1.9	5.1	7.1	6.0	..	..	..
CYTD growth rate (%):2011/2010	9.9	7.9	4.5	4.5	4.8	4.3	4.4	4.8	4.9	..	..	..
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	357.2	434.5	421.9	460.8	455.9	399.7	459.8	408.1	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	4.5	7.8	17.0	31.3	-7.4	7.9	1.1	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	9.2	8.8	10.6	13.9	10.4	10.0	9.0	..	..	..
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	170.6	174.6	171.0	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	3.0	8.0	6.4	5.5	6.9	11.4	8.1	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	6.0	6.5	6.5	6.4	6.4	7.1	7.2	..	..	..
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	238.2	250.2	275.5	262.4	266.1	247.0	..	..	..	..	..	..
month/month growth rate (%):2011/2010	15.6	27.3	-14.1	11.2	13.8	2.2	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	15.6	21.3	5.6	7.0	8.3	7.3	..	..	..	..	..	..
* 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

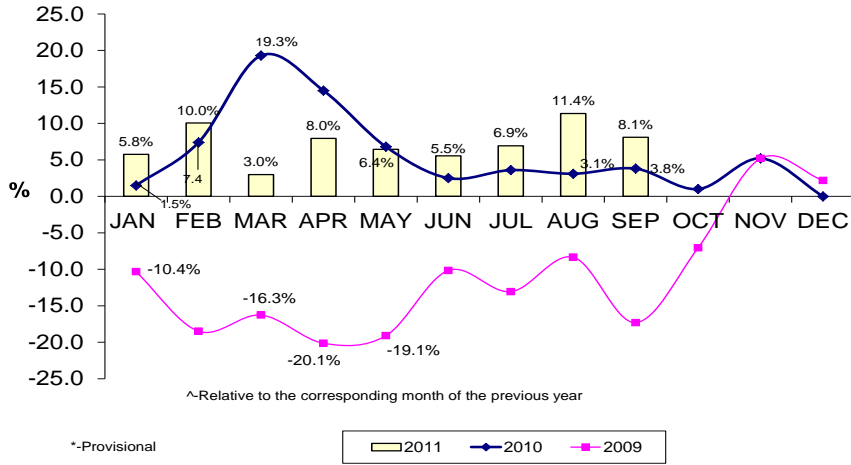
Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	79.0	86.1	106.0	95.9	93.1	91.9	91.2	89.4	90.6	91.1	86.2	109.2	1109.9
<i>of which Remittance Companies</i>	67.4	74.2	89.8	81.0	79.3	77.3	77.1	76.2	75.9	78.8	73.1	89.7	939.9
UK	24.7	23.5	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	94.9	99.0	107.8	..	..	..	880.3
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	91.1	..	..	..	746.7
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	23.8	..	..	..	254.9
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.4	26.3	26.9	20.1	..	..	..	216.3
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	23.9	..	..	..	172.1
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	20.2	..	..	..	146.0
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	2.7	..	..	..	91.2
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.7	10.3	9.1	2.3	..	..	..	77.4
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.9	..	..	..	104.9
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.9	..	..	..	89.0
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	171.0	..	..	..	1503.4
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	..	..	..	1275.3

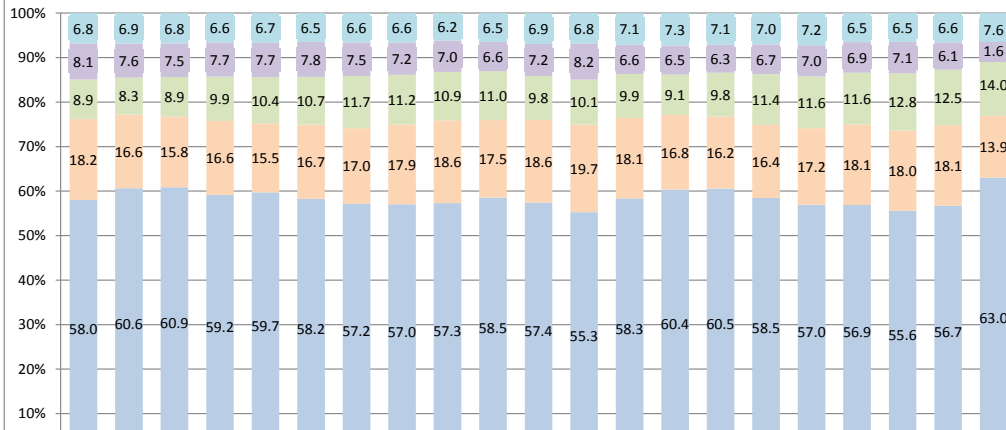
Source: Bank of Jamaica
 Estimates are based on information submitted by Remittance Companies

^ Revised
 *Provisional

Graph 8*
Remittances Growth Rates^



Graph 9*
Percentage Contribution by Source Country
Jan 2010- September 2011





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