



THE BALANCE OF PAYMENTS

REMITTANCE REPORT

June 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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ISSN 07993285

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ISSN 0799-3285

Printed in Jamaica

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Overview

Table 1

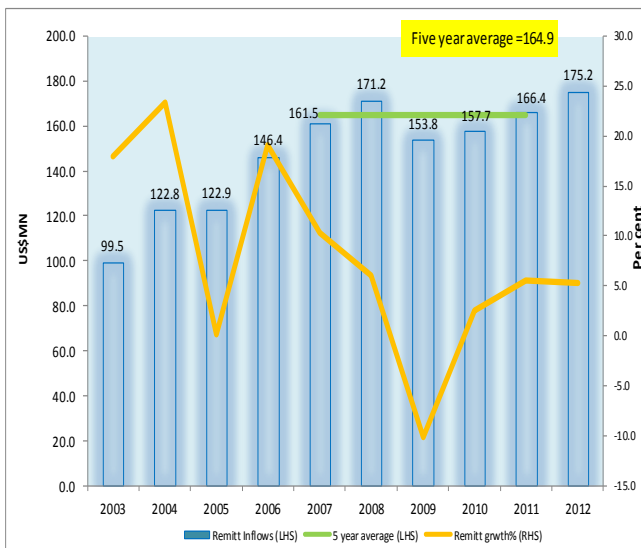
JAMAICA'S REMITTANCES (US\$MN)				
	June 2011	June 2012	Change	%
			Change**	Change**
Total Remittance Inflows	166.4	175.2	8.7	5.2
Remittance Companies [^]	140.1	151.3	11.2	8.0
Other Remittances	26.3	23.8	-2.5	-9.5
Total Remittance Outflows	21.3	22.1	0.8	3.7
Net Remittances	145.1	153.0	7.9	5.5

* 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 2003-2012**



Source: Bank of Jamaica

June 2012

For June 2012, net remittances were **US\$153.0 million**, which represented an improvement of **US\$7.9 million** or **5.5 per cent** relative to the corresponding period of 2011 (Table1). 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\$175.2 million**, an improvement of **US\$8.7 million** or **5.2 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\$11.2 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\$175.2 million**, for the month of June, was above the previous five year monthly average of **US\$164.9 million** (Graph 1).

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-June 2011	Jan-June 2012*	Change	% Change**
Total Remittance Inflows	987.3	1026.7	39.5	4.0
Remittance Companies^	836.8	877.8	40.9	4.9
Other Remittances	150.4	149.0	-1.5	-1.0
Total Remittance Outflows	126.4	135.9	9.5	7.5
Net Remittances	860.9	890.9	30.0	3.5

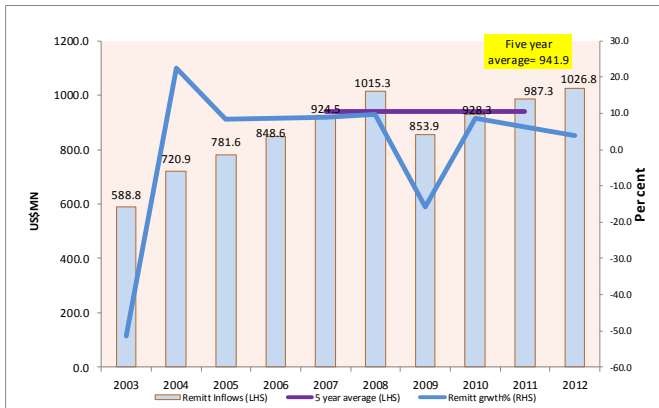
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - Jun 2003-2012



Source: Bank of Jamaica

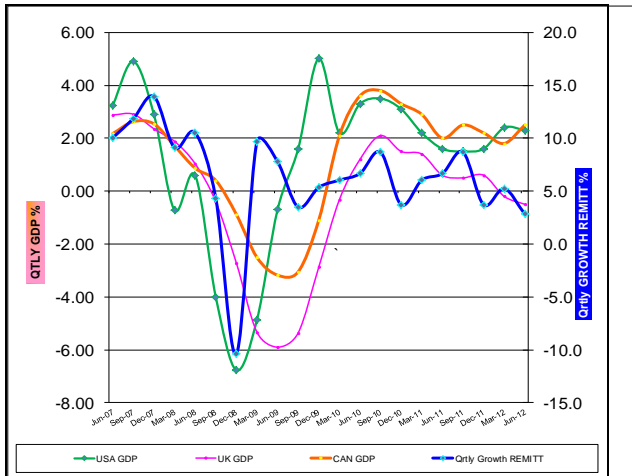
January to June 2012

For the first six months of 2012, net remittances were **US\$890.9 million**, which represented a growth of **US\$30.0 million** or **3.5 per cent** relative to the corresponding period of 2011 (Table 2). This resulted from an increase in gross inflows, though partially offset by an upturn in gross remittance outflows.

For the review period, total remittance inflows were **US\$1,026.7 million**, representing an increase of **US\$39.5 million** or **4.0 per cent** relative to the first six months of 2011. The growth in total remittance inflows emanated from an increase in flows through the *Remittance Companies* of **US\$40.9 million** or **4.9 per cent** (Table 2). For the review period, growth in outflows of **US\$9.5 million** partially offset the increase in net remittances of **US\$ 890.9 million**.

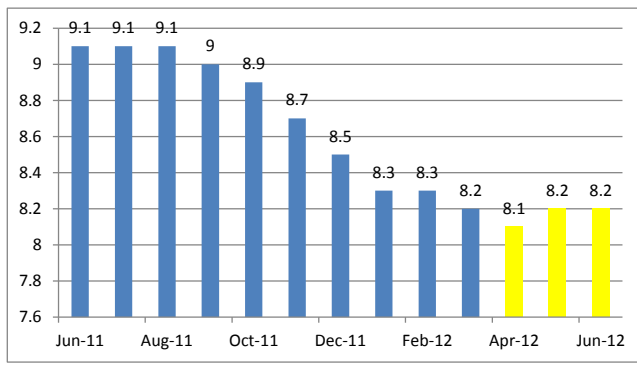
Gross remittance inflows of **US\$1,026.7 million** was above the five year average of **US\$941.9 million** (Graph 2). This occurred notwithstanding continued economic downturn in Europe as well as a slower pace of growth in the United States for the June 2012 quarter.

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



Source: Bloomberg LP, Bank of Jamaica

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



Source: Ministry of Manpower, US Department of Labor– June 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.

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 June 2012 quarter, there was an increase in non-farm employment in the USA of approximately 80,000 persons in June. This corresponded to an unemployment rate of 8.2 per cent (Graph 4). Slower job growth occurred in most major industries in the USA. Despite this slower job growth, sectors where the Jamaican-US Diaspora workers are employed such as healthcare has recorded increased employment (**13,000 persons**) during the review quarter. This development augurs well for a continued improvement in remittance inflows.

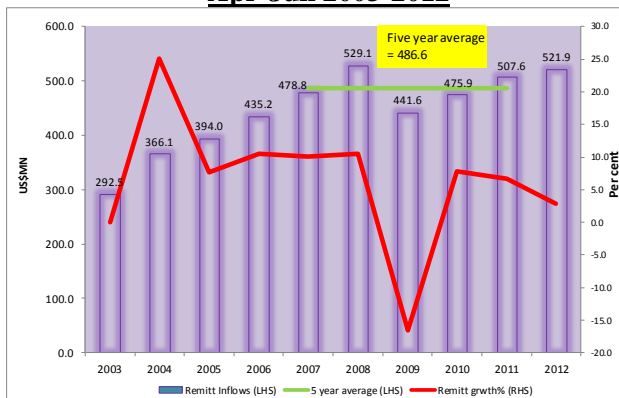
Table 4

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-Jun			
	2011	2012	Change	% Change**
Total Remittance Inflows	507.6	521.9	14.3	2.8
Remittance Companies [^]	428.8	446.7	18.0	4.2
Other Remittances	78.9	75.2	-3.6	-4.6
Total Remittance Outflows	68.0	67.6	-0.3	-0.5
Net Remittances	439.6	454.3	14.6	3.3

* 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-Jun 2003-2012



Source: Bank of Jamaica

April to June 2012

For the second quarter of 2012 (2011:Q2), net remittances were **US\$454.2 million**, which represented an increase of **US\$14.6 million** or **3.3 per cent** relative to the corresponding quarter of the previous year (Table 4).

For 2012:Q2, total remittance inflows were **US\$521.9 million**, representing an increase of **US\$14.3 million** or **2.8 per cent** over the corresponding quarter of the previous year. The growth in total remittance inflows emanated from an increase in flows through the **Remittance Companies** of **US\$18.0 million** (Table 4).

For the 2012:Q2, remittance inflows of **US\$521.9 million** was above the five year average of **US\$486.6 million** (Graph 5). A continued improvement in remittance inflows in ensuing quarters is juxtaposed against the prospects of improving macroeconomic conditions in the source economies.

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>2011 June</i>	<i>2012* June</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	140.1	151.3	11.2	8.0
Other Remittances	26.3	23.8	-2.5	-9.5
Total Remittance Inflows	166.4	175.2	8.7	5.2
Total Remittance Outflows	21.3	22.1	0.8	3.7
Net Remittances	145.1	153.0	7.9	5.5
<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 7

Jamaica's Remittances				
US\$ Millions				
	2011 Jan-June	2012* Jan-June	Change	% Change**
Remittance Companies^	836.8	877.8	40.9	4.9
Other Remittances	150.4	149.0	-1.5	-1.0
Total Remittance Inflows	987.3	1026.7	39.5	4.0
Total Remittance Outflows	126.4	135.9	9.5	7.5
Net Remittances	860.9	890.9	30.0	3.5
<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>2011/12</i>	<i>2012/13</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-June</i>	<i>April-June</i>		
Remittance Companies [^]	428.8	446.7	18.0	4.2
Other Remittances	78.9	75.2	-3.6	-4.6
Total Remittance Inflows	507.6	521.9	14.3	2.8
Total Remittance Outflows	68.0	67.7	-0.3	-0.4
Net Remittances	439.6	454.2	14.6	3.3
<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 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												
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	153.4	141.9	151.3	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>3.1</i>	<i>6.8</i>	<i>6.7</i>	<i>3.3</i>	<i>1.3</i>	<i>8.0</i>	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>3.1</i>	<i>5.0</i>	<i>5.6</i>	<i>5.0</i>	<i>4.3</i>	<i>4.9</i>	..	..	..	..	..	..
Other Remittances												
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	26.7	24.7	23.8	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.0</i>	<i>-5.9</i>	<i>0.6</i>	<i>-5.0</i>	<i>-9.5</i>	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>8.8</i>	<i>8.4</i>	<i>3.0</i>	<i>2.4</i>	<i>0.8</i>	<i>-1.0</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	180.1	166.7	175.2	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>3.9</i>	<i>7.0</i>	<i>4.8</i>	<i>2.9</i>	<i>0.3</i>	<i>5.2</i>	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>3.9</i>	<i>5.5</i>	<i>5.2</i>	<i>4.6</i>	<i>3.7</i>	<i>4.0</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	21.3	24.3	22.1	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>21.2</i>	<i>27.8</i>	<i>3.6</i>	<i>-6.7</i>	<i>2.0</i>	<i>3.7</i>	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>21.2</i>	<i>24.4</i>	<i>16.7</i>	<i>10.2</i>	<i>8.3</i>	<i>7.5</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	158.8	142.4	153.0	.	.	.	.	.	.
<i>month/month growth rate (%):2012/2011</i>	<i>1.3</i>	<i>4.3</i>	<i>4.9</i>	<i>4.3</i>	<i>0.1</i>	<i>5.5</i>	.	.	.	.	.	.
<i>CYTD growth rate (%):2012/2011</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	<i>3.8</i>	<i>3.1</i>	<i>3.5</i>	.	.	.	.	.	.
* Provisional												
.. Not available												
<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

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	446.7		
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	4.2		
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	75.2		
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	-4.6		
Total Remittance Inflows				
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	515.6	522.2
2012	504.8	521.9		
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	6.7	8.7	3.7
quarter/quarter growth rate (%):2012/2011	5.2	2.8		
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	67.7		
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	-0.4		
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	454.2		
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	3.3		
* 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 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	7049.4	8524.8	5138.5	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	27.9	23.7	34.8	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>					

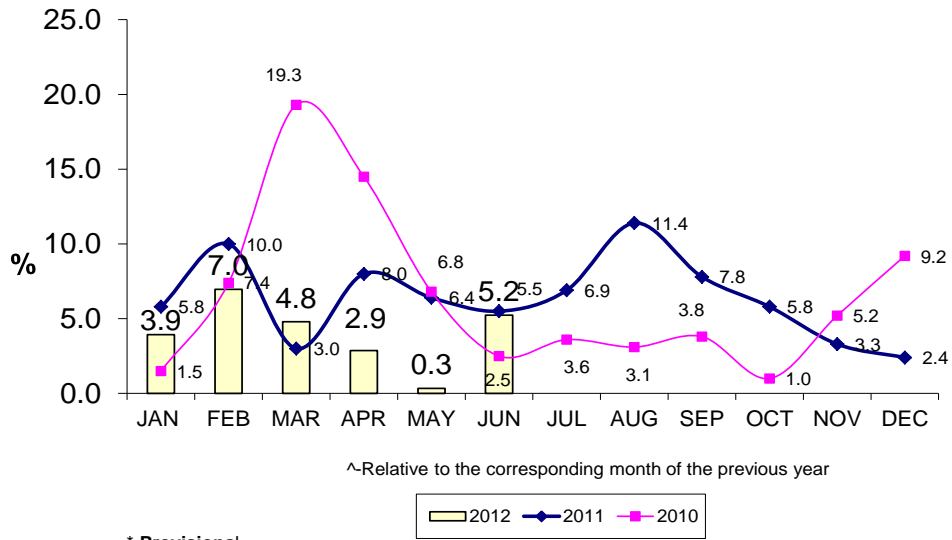
Table 13

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	2025.8	2336.2	2092.9	.	.	.	.	.	.
month/month growth rate (%)2012/2011	7.1	8.5	1.6	8.2	7.8	3.5	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	7.1	7.9	5.4	6.1	6.5	6.0	.	.	.	.	.	.
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	332.2	348.3	318.2	.	.	.	.	.	.
month/month growth rate (%)2012/2011	6.6	12.6	8.5	7.4	2.9	6.1	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	6.6	9.8	9.3	8.8	7.5	7.2	.	.	.	.	.	.
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	402.1	419.0	451.6	432.7	.	.	.	.	.	.
month/month growth rate (%)2012/2011	7.7	15.0	4.7	12.8	-2.0	-5.1	..	.	.	..	..	..
CYTD growth rate (%)2012/2011	7.7	11.5	8.8	9.9	6.9	4.5	..	.	.	..	..	..
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	180.1	166.7	175.2	.	.	.	.	.	.
month/month growth rate (%)2012/2011	3.9	7.0	4.8	2.9	0.3	5.2	.	.	.	.	.	.
CYTD growth rate (%)2012/2011	3.9	5.5	5.2	4.6	3.7	4.0	.	.	.	.	.	.
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	242.0	264.9	284.1	.	.	.	.	.	.	.	.	.
month/month growth rate (%)2011/2010	1.6	5.9	3.1	.	.	.	.	.	.	.	.	.
CYTD growth rate (%)2011/2010	1.6	3.8	3.5	.	.	.	.	.	.	.	.	.
* 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												

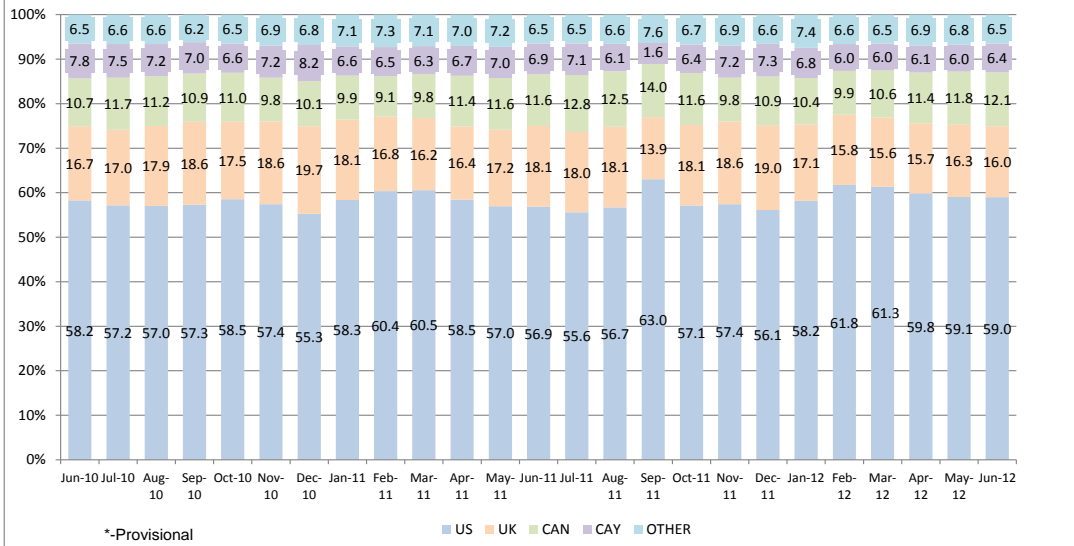
Table 14

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	107.8	98.4	103.3							615.1
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3							525.9
UK	25.6	26.3	29.3	28.3	27.2	28.0							164.8
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2							140.8
CAN	15.6	16.5	19.8	20.5	19.7	21.2							113.4
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3							97.0
CAY	10.2	10.1	11.3	11.0	10.0	11.3							63.9
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7							54.6
Other	11.1	11.0	12.2	12.5	11.3	11.4							69.6
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9							59.4
TOTAL	149.7	167.2	187.9	180.1	166.7	175.2							1026.7
<i>of which Remittance Companies</i>	126.1	142.4	162.5	153.4	141.9	151.3							877.8
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

Graph 3*
Remittances Growth Rates[^]



Graph 4*
Percentage Contribution by Source Country
June 2010- June 2012



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