Remittances Bulletin
August 2019

Remittance Service Providers as at 30 December 2018

	Dec–2017	Dec–2018
New locations licensed	16	50
Locations closed	13	22
Number of locations	425	453
Licences relinquished/ revoked	51	92
Number of licences	666	644
Number of primary agents	8	6

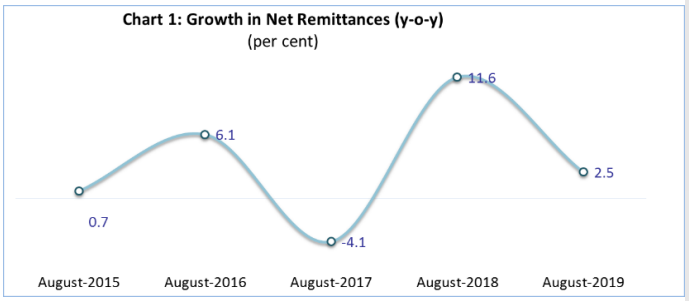


Table 1: Jamaica's Remittances (US$ Millions)

	August 2018	August* 2019	chg	%chg	Jan-August 2018	Jan-August 2019	chg	%chg
Total Remittance Inflows	208.4	213.7	5.3	2.5	1549.8	1585.4	35.6	2.3
Remittance Companies^	173.4	182.7	9.2	5.3	1328.4	1328.8	0.4	0.0
Other Remittances	35.0	31.0	-4.0	-11.3	221.4	256.7	35.3	15.9
Total Remittance Outflows	21.5	22.1	0.6	2.7	162.0	177.9	15.9	9.8
Net Remittances	186.9	191.6	4.7	2.5	1387.8	1407.5	19.8	1.4

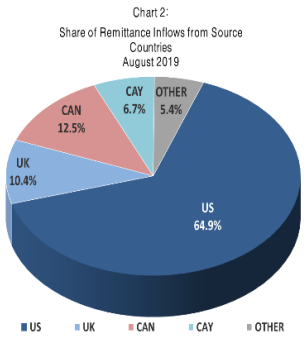
* Provisional

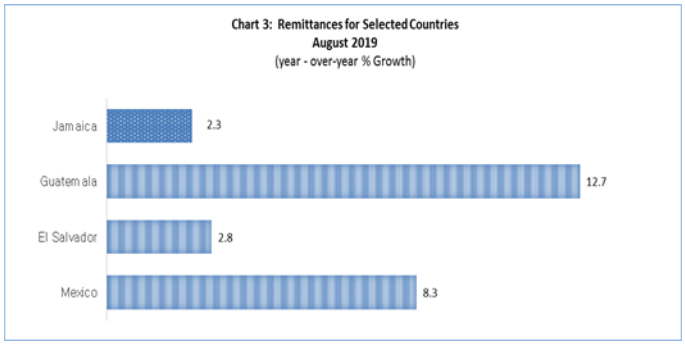
** Growth relative to the corresponding period of the previous year

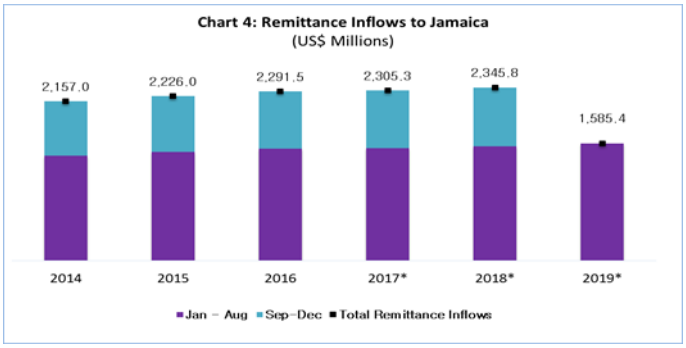
^ Flows through Remittance Companies

Macro–economic Indicators*	2016+	2017**	2018**
Remittance/Population (US$)	839.4	885.0	858.1
Remittances/GDP	16.3	16.4	16.0
Remittances/Tourist Expenditure	90.3	82.1	75.7
Remittances/Exports	197.4	173.7	123.8
Remittances/FDI Inflows	289.8	259.9	302.8
Remittances/Imports	57.6	47.8	43.1

* in relation to Remittance Inflows







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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Economic Information & Publications Department

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August 2019:

Net remittance inflows of **US$191.6 million** increased by **2.5 per cent** or **US$4.7 million** relative to August 2018 (Chart 1).The increase was reflective of an increase in gross remittance inflows of **2.5 per cent** or **US$5.3 million** partly offset by an increase of **2.7 per cent or US$0.6 million** in outflows. The increase in gross remittance inflows was attributable to an increase of **5.3 per cent** in *Remittance Companies* partially offset by a decrease of **11.3 per cent** in *Other Remittances* (Table 1).

January to August 2019:

Net remittance inflows of **US$1407.5 million** increased by **1.4 per cent** or **US$19.8 million** relative to the previous corresponding period. The increase reflected an increase of **2.3 per cent** or **US$35.6 million** in remittance inflows partially offset by an increase of **9.8 per cent** or **US$15.9 million** in outflows. The increase in inflows was mainly attributable to an increase of **15.9 per cent** in *Other Remittances* while *Remittance Companies* remained relatively flat (Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in August 2019 remained the USA, whose share increased to **64.9 per cent,** from **63.7 per cent** recorded August 2018. The remaining share of remittances for August 2019 came from Canada at **12.5 per cent**, followed by UK and the Cayman Islands at **10.4 per cent** and **6.7 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **2.3 per cent** was below Guatemala which registered a growth rate of **12.7 per cent**. Mexico and El Salvador registered growth rates of **8.3 per cent** and **2.8 per cent**, respectively.

Overall, the January to August 2019 period had remittance inflows totalling **US$1585.4 million**, (Chart 4).

Appendix A: Calendar Year

Jamaica's Historical Remittances (Calendar Year)
US$ Millions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
Remittance Companies													
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	1758.2
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	1760.6
2014	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	1855.8
2015	139.3	144.8	166.4	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	1935.0
2016	136.7	151.8	171.9	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	1978.3
2017*	**143.5**	**152.0**	**179.0**	**167.4**	**172.4**	**167.1**	**169.1**	**165.1**	**166.5**	**158.0**	**147.7**	**182.4**	**1970.2**
2018*	**143.2**	**147.7**	**182.4**	**164.4**	**172.2**	**176.5**	**168.6**	**173.4**	**164.2**	**166.8**	**150.1**	**184.8**	**1994.3**
2019*	**140.7**	**148.6**	**175.5**	**169.7**	**172.3**	**162.4**	**176.9**	**182.7**					**1328.8**
year/year growth rate (%):2017/2018	*-1.7*	*0.6*	*-3.8*	*3.2*	*0.1*	*-8.0*	*4.9*	*5.3*					
CYTD growth rate (%):2017/2018	*-1.7*	*-0.5*	*-1.8*	*-0.5*	*-0.4*	*-1.7*	*-0.8*	*0.0*					
Other Remittances													
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	284.3
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	304.4
2014	24.4	25.3	26.4	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	301.2
2015	26.9	23.1	27.7	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	291.0
2016	23.5	28.3	25.0	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	313.2
2017*	**25.7**	**23.8**	**27.5**	**25.3**	**28.0**	**28.0**	**23.8**	**24.5**	**31.5**	**36.9**	**26.4**	**33.8**	**335.1**
2018*	**22.3**	**21.1**	**36.6**	**19.9**	**28.2**	**26.1**	**32.1**	**35.0**	**22.8**	**34.8**	**36.4**	**36.2**	**351.5**
2019*	**25.5**	**23.4**	**41.6**	**31.9**	**35.0**	**31.9**	**36.3**	**31.0**					**256.7**
year/year growth rate (%):2017/2018	*14.5*	*10.8*	*13.6*	*60.0*	*24.0*	*22.1*	*13.1*	*-11.3*					
CYTD growth rate (%):2017/2018	*14.5*	*12.7*	*13.1*	*22.5*	*22.8*	*22.7*	*21.0*	*15.9*					
Total Remittance Inflows													
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.5
2013	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	2064.9
2014	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	2157.0
2015	166.2	167.8	194.0	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	2226.0
2016	160.3	180.1	196.9	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	2291.5
2017*	**169.2**	**175.8**	**206.5**	**192.7**	**200.3**	**195.0**	**192.9**	**189.5**	**198.0**	**194.9**	**174.2**	**216.2**	**2305.3**
2018*	**165.5**	**168.8**	**219.0**	**184.4**	**200.4**	**202.7**	**200.8**	**208.4**	**187.0**	**201.5**	**186.5**	**221.0**	**2345.8**
2019*	**166.2**	**172.0**	**217.1**	**201.7**	**207.2**	**194.3**	**213.3**	**213.7**					**1585.4**
year/year growth rate (%):2017/2018	*0.5*	*1.9*	*-0.9*	*9.4*	*3.4*	*-4.1*	*6.2*	*2.5*					
CYTD growth rate (%):2017/2018	*0.5*	*1.2*	*0.4*	*2.6*	*2.8*	*1.6*	*2.3*	*2.3*					
Total Remittance Outflows													
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	267.4
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	240.5
2014	19.3	16.5	16.4	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	227.3
2015	18.9	18.7	19.6	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	232.8
2016	22.3	19.0	19.8	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	235.4
2017*	**20.0**	**20.9**	**22.6**	**14.8**	**18.9**	**20.5**	**19.7**	**22.1**	**20.7**	**22.0**	**23.4**	**26.4**	**251.9**
2018*	**20.6**	**17.4**	**23.2**	**14.3**	**22.1**	**20.9**	**22.0**	**21.5**	**21.5**	**21.6**	**21.3**	**22.6**	**249.0**
2019*	**20.6**	**20.1**	**20.6**	**26.6**	**24.7**	**21.0**	**22.2**	**22.1**					**177.9**
year/year growth rate (%):2017/2018	*0.1*	*15.4*	*-11.0*	*85.8*	*11.4*	*0.3*	*1.2*	*2.7*					
CYTD growth rate (%):2017/2018	*0.1*	*7.1*	*0.2*	*16.5*	*15.3*	*12.7*	*10.9*	*9.8*					
Net Remittances													
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	1775.0
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	1824.4
2014	140.0	151.8	170.9	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1929.8
2015	147.4	149.1	174.4	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	1993.2
2016	138.0	161.1	177.0	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	2056.1
2017*	**149.3**	**154.9**	**183.9**	**177.9**	**181.4**	**174.6**	**173.2**	**167.5**	**177.2**	**172.9**	**150.8**	**189.8**	**2053.4**
2018*	**144.8**	**151.4**	**195.8**	**170.1**	**178.2**	**181.8**	**178.8**	**186.9**	**165.5**	**179.9**	**165.2**	**198.4**	**2096.9**
2019*	**145.6**	**151.9**	**196.5**	**175.1**	**182.6**	**173.3**	**191.0**	**191.6**					**1407.5**
year/year growth rate (%):2017/2018	*0.5*	*0.4*	*0.3*	*2.9*	*2.4*	*-4.6*	*6.8*	*2.5*					
CYTD growth rate (%):2017/2018	*0.5*	*0.4*	*0.4*	*1.0*	*1.3*	*0.3*	*1.3*	*1.4*					

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Appendix B: Fiscal Year

Jamaica's Historical Remittances (Fiscal Year)

US$ Millions

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Remittance Companies													
2012/2013	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	129.3	132.5	155.1	1743.9
2013/2014	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	134.9	143.1	160.9	1782.6
2014/2015	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	139.3	144.8	166.4	1867.4
2015/2016	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	136.7	151.8	171.9	1945.0
2016/2017	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	143.5	152.0	179.0	1992.4
2017/2018	**167.4**	**172.4**	**167.1**	**169.1**	**165.1**	**166.5**	**158.0**	**147.7**	**182.4**	**143.2**	**147.7**	**182.4**	**1968.8**
2018/2019*	**164.4**	**172.2**	**176.5**	**168.6**	**173.4**	**164.2**	**166.8**	**150.1**	**184.8**	**140.7**	**148.6**	**175.5**	**1985.9**
2019/2020*	**169.7**	**172.3**	**162.4**	**176.9**	**182.7**								
year/year growth rate (%)	*3.2*	*0.1*	*-8.0*	*4.9*	*5.3*								
FYTD/FYTD growth rate (%)	*3.2*	*1.6*	*-1.7*	*-0.1*	*1.0*								
Other Remittances													
2012/2013	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	24.7	27.7	23.3	286.2
2013/2014	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	24.4	25.3	26.4	304.8
2014/2015	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	26.9	23.1	27.7	302.8
2015/2016	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	23.5	28.3	25.0	290.1
2016/2017	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	25.7	23.8	27.5	313.4
2017/2018	**25.3**	**28.0**	**28.0**	**23.8**	**24.5**	**31.5**	**36.9**	**26.4**	**33.8**	**22.3**	**21.1**	**36.6**	**338.1**
2018/2019*	**19.9**	**28.2**	**26.1**	**32.1**	**35.0**	**22.8**	**34.8**	**36.4**	**36.2**	**25.5**	**23.4**	**41.6**	**362.0**
2019/2020*	**31.9**	**35.0**	**31.9**	**36.3**	**31.0**								
year/year growth rate (%)	*60.0*	*24.0*	*22.1*	*13.1*	*-11.3*								
FYTD/FYTD growth rate (%)	*60.0*	*38.9*	*33.0*	*27.0*	*17.5*								
Total Remittance Inflows													
2012/2013	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	154.0	160.1	178.4	2030.2
2013/2014	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	159.3	168.3	187.3	2087.3
2014/2015	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	166.2	167.8	194.0	2170.2
2015/2016	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	160.3	180.1	196.9	2235.2
2016/2017	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	169.2	175.8	206.5	2305.8
2017/2018	**192.7**	**200.3**	**195.0**	**192.9**	**189.5**	**198.0**	**194.9**	**174.2**	**216.2**	**165.5**	**168.8**	**219.0**	**2307.0**
2018/2019*	**184.4**	**200.4**	**202.7**	**200.8**	**208.4**	**187.0**	**201.5**	**186.5**	**221.0**	**166.2**	**172.0**	**217.1**	**2347.9**
2019/2020*	**201.7**	**207.2**	**194.3**	**213.3**	**213.7**								
year/year growth rate (%)	*9.4*	*3.4*	*-4.1*	*6.2*	*2.5*								
FYTD/FYTD growth rate (%)	*9.4*	*6.3*	*2.7*	*3.6*	*3.4*								
Total Remittance Outflows													
2012/2013	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	24.2	19.3	17.6	260.4
2013/2014	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	19.3	16.5	16.4	231.7
2014/2015	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	18.9	18.7	19.6	232.2
2015/2016	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	22.3	19.0	19.8	236.8
2016/2017	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	20.0	20.9	22.6	237.7
2017/2018*	**14.8**	**18.9**	**20.5**	**19.7**	**22.1**	**20.7**	**22.0**	**23.4**	**26.4**	**20.6**	**17.4**	**23.2**	**249.6**
2018/2019*	**14.3**	**22.1**	**20.9**	**22.0**	**21.5**	**21.5**	**21.6**	**21.3**	**22.6**	**20.6**	**20.1**	**20.6**	**249.1**
2019/2020*	**26.6**	**24.7**	**21.0**	**22.2**	**22.1**								
year/year growth rate (%)	*85.8*	*11.4*	*0.3*	*1.2*	*2.7*								
FYTD/FYTD growth rate (%)	*85.8*	*40.6*	*25.9*	*19.1*	*15.6*								
Net Remittances													
2012/2013	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	129.8	140.8	160.8	1769.8
2013/2014	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	140.0	151.8	170.9	1855.7
2014/2015	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	147.4	149.1	174.4	1938.0
2015/2016	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	138.0	161.1	177.0	1998.4
2016/2017	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	149.3	154.9	183.9	2068.1
2017/2018	**177.9**	**181.4**	**174.6**	**173.2**	**167.5**	**177.2**	**172.9**	**150.8**	**189.8**	**144.8**	**151.4**	**195.8**	**2057.3**
2018/2019*	**170.1**	**178.2**	**181.8**	**178.8**	**186.9**	**165.5**	**179.9**	**165.2**	**198.4**	**145.6**	**151.9**	**196.5**	**2098.8**
2019/2020*	**175.1**	**182.6**	**173.3**	**191.0**	**191.6**								
year/year growth rate (%)	*2.9*	*2.4*	*-4.6*	*6.8*	*2.5*								
FYTD/FYTD growth rate (%)	*2.9*	*2.7*	*0.2*	*1.9*	*2.0*								

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