



Remittances Bulletin

October 2022

Remittance Service Providers for January to June

	2021	2022
New locations licensed	15	14
Locations voluntarily closed	19	11
Locations suspended	0	0
Number of active locations	493	510
Licences relinquished/revoked	23	20
New Licenses Issued	32	23
Total Licenses Issues	708	785
Number of primary agents in operation	7	7

Macroeconomic Indicators (Cy)*

Remittances/Population (US\$)	879.8	976.7	977.0
Remittances/GDP	15.6	21.1	19.5
Remittances/Tourist Expenditure	66.8	206.1	135.1
Remittances/Exports	145.5	238.4	201.6
Remittances/FDI Inflows	361.5	893.6	906.4
Remittances/Imports	37.3	61.2	58.0

Contact information

Telephone: 876 922 0750
 Website: www.boj.org.jm

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

Prepared by: Statistics Department

Copyright © Bank of Jamaica 2022. All rights reserved.

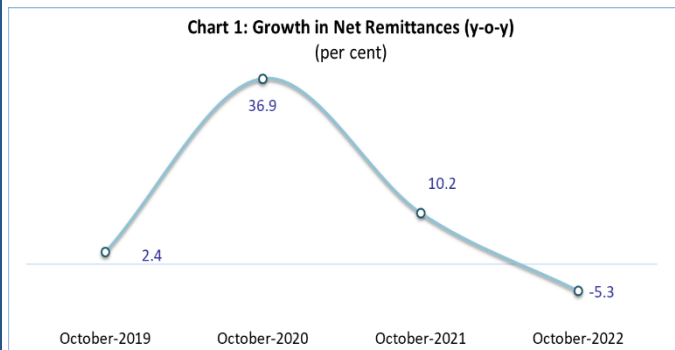


Table 1: Jamaica's Remittances (US\$ Millions)

	October 2021	October* 2022	chg	%chg	Apr-Oct 2021/22	Apr-Oct* 2022/23	chg	%chg
Total Remittance Inflows	295.9	280.3	-15.6	-5.3	2096.7	2043.7	-52.9	-2.5
Remittance Companies	253.7	244.9	-8.8	-3.5	1791.5	1759.1	-32.4	-1.8
Other Remittances^	42.1	35.4	-6.7	-15.9	305.2	284.6	-20.6	-6.7
Total Remittance Outflows	18.0	17.0	-0.9	-5.2	138.7	117.6	-21.1	-15.2
Net Remittances	277.9	263.3	-14.6	-5.3	1957.9	1926.1	-31.8	-1.6

* Provisional

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

^ Representing flows via commercial banks and building societies

October 2022:

Net remittance inflows of **US\$263.3 million**, declined by **5.3 per cent** or **US\$14.6 million** in comparison to October of 2021 (Chart 1). This stemmed from a decline in total remittance inflows of **US\$15.6 million**, partly offset by a reduction of **US\$0.9 million** or **5.2 per cent** in total remittance outflows. The decline in gross remittance inflows largely reflected a fall of **3.5 per cent** in inflows via *Remittance Companies* further aided by a decline in Inflows via the Other Remittances channel of **15.9 per cent** for the month of October (Table 1). The decline in remittance inflows is partly due to increased cash in hand remittances as travel recovers.

Fiscal-Year-to-October 2022/23:

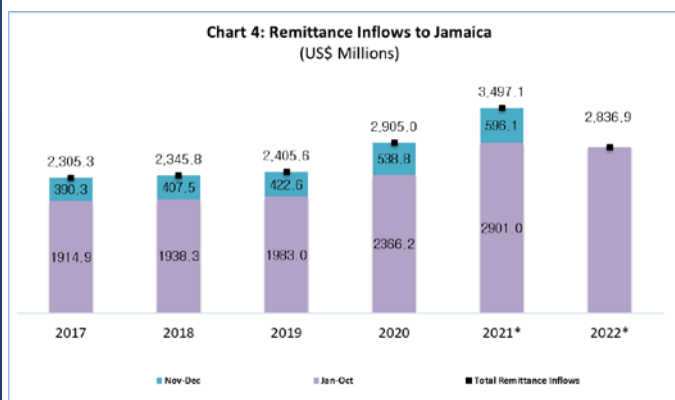
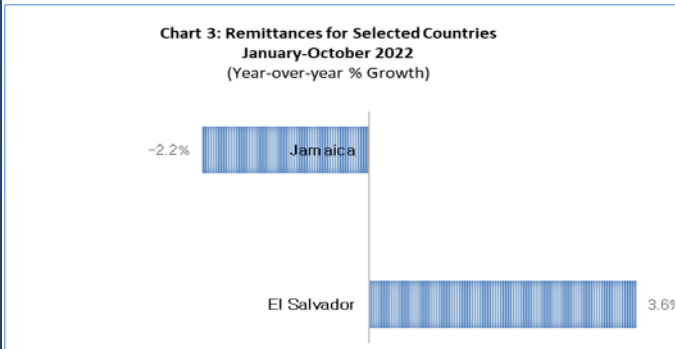
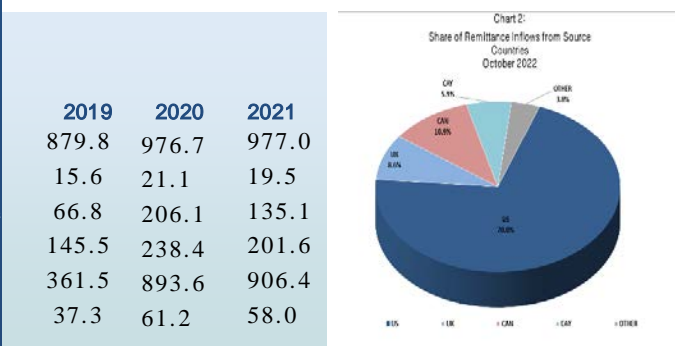
Net remittance inflows of **US\$1926.1 million** declined by **1.6 per cent** or **US\$31.8 million** relative to the corresponding period in FY 2021/22. This decline resulted from a reduction of **2.5 per cent** or **US\$52.9 million** in total remittance inflows partly offset by a decline of **15.2 per cent** or **US\$21.1 million** in total remittance outflows (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for October 2022 continued to be the USA. Remittances from the USA accounted for **70.8 per cent**, of total flows up from **69.8 per cent** recorded for October 2021. Other source countries which contributed a notable share of remittances for the month were Canada at **10.9 per cent**, followed by UK and the Cayman Islands at **8.6 per cent** and **5.9 per cent**, respectively (Chart 2).

Comparison with Other Countries:

For the January to October 2022 period remittance inflows to Jamaica amounted to, **US\$2836.9 million** (Chart 4). This outturn represented a decline of **2.2 per cent** as opposed to El Salvador which registered growth of **3.6 per cent** for the period (Chart 3).



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													
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	163.9	167.3	163.2	183.6	2006.6
2020	154.8	156.9	161.4	150.6	212.6	234.5	254.0	241.2	228.5	231.1	201.5	262.0	2489.1
2021*	211.7	212.5	279.1	254.9	264.3	258.6	275.7	225.9	258.3	253.7	237.8	279.4	3011.8
2022*	206.9	218.6	256.1	252.8	250.3	250.78	255.5	258.7	246.1	244.9			2440.8
year/year growth rate (%):2021/2022	-2.2	2.9	-8.2	-0.9	-5.3	-3.0	-7.3	14.5	-4.7	-3.5			
CYTD growth rate (%):2021/2022	-2.2	0.3	-3.1	-2.5	-3.1	-3.1	-3.7	-1.7	-2.0	-2.2			
Other Remittances													
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	29.3	37.1	36.8	39.1	398.9
2020	26.7	28.8	37.1	31.2	27.2	40.6	38.6	38.3	31.2	40.9	35.9	39.3	415.8
2021*	29.3	23.4	48.4	34.0	44.2	44.0	47.9	46.8	46.2	42.1	36.7	42.3	485.2
2022*	36.8	36.0	38.7	36.1	33.1	37.6	50.0	48.5	43.8	35.4			396.1
year/year growth rate (%):2021/2022	25.6	54.1	-20.1	6.0	-25.1	-14.5	4.4	3.8	-5.1	-15.9			
CYTD growth rate (%):2021/2022	25.6	38.3	10.3	9.3	-11.5	-2.2	-1.1	-0.3	-0.9	-2.5			
Total Remittance Inflows													
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	193.2	204.3	199.9	222.7	2405.6
2020	181.5	185.8	198.5	181.8	239.7	275.1	292.6	279.5	259.7	272.0	237.4	301.3	2905.0
2021*	241.0	235.9	327.5	289.0	308.5	302.6	323.6	272.7	304.5	295.9	274.5	321.6	3497.1
2022*	243.7	254.7	294.8	288.9	283.4	288.4	305.5	307.3	289.9	280.3			2836.9
year/year growth rate (%):2021/2022	1.1	8.0	-10.0	0.0	-8.1	-4.7	-5.6	12.7	-4.8	-5.3			
CYTD growth rate (%):2021/2022	1.1	4.5	-1.4	-1.0	-4.2	-3.0	-3.4	-1.5	-1.9	-2.2			
Total Remittance Outflows													
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	20.3	20.1	24.2	20.2	262.7
2020	20.0	22.9	19.0	22.1	15.9	16.8	18.0	18.7	17.7	19.7	16.5	19.0	226.2
2021*	16.6	23.4	22.3	18.3	17.8	19.3	21.2	22.4	21.7	18.0	18.1	18.0	237.1
2022*	22.9	29.9	18.3	17.3	12.3	17.0	18.2	17.5	18.3	17.0			188.7
year/year growth rate (%):2021/2022	38.3	27.7	-17.8	-5.8	-31.0	-11.8	-14.4	-21.9	-15.6	-5.2			
CYTD growth rate (%):2021/2022	38.3	32.1	14.3	9.7	-18.2	0.0	-2.2	-4.9	-6.2	-6.1			
Net Remittances													
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	172.9	184.3	175.7	202.5	2142.9
2020	161.5	162.8	179.5	159.7	223.9	258.3	274.7	260.8	242.0	252.2	220.9	282.4	2678.8
2021*	224.4	212.5	305.2	270.7	290.7	283.3	302.4	250.3	282.8	277.9	256.4	303.6	3260.0
2022*	220.8	224.8	276.5	271.6	271.2	271.4	287.3	289.8	271.6	263.3			2648.1
year/year growth rate (%):2021/2022	-1.6	5.8	-9.4	0.3	-6.7	-4.2	-5.0	15.8	-3.9	-5.3			
CYTD growth rate (%):2021/2022	-1.6	2.0	-2.7	-1.9	-3.3	-3.2	-3.5	-1.2	-1.5	-1.9			
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

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	163.9	167.3	163.2	183.6	154.8	156.9	161.4	2015.0
2020/2021*	150.6	212.6	234.5	254.0	241.2	228.5	231.1	201.5	262.0	211.7	212.5	279.1	2719.3
2021/2022*	254.9	264.3	258.6	275.7	225.9	258.3	253.7	237.8	279.4	206.9	218.6	275.0	3009.2
2022/2023*	252.8	250.3	250.8	255.5	258.7	246.1	244.9						1759.1
year/year growth rate (%)	-0.9	-5.3	-3.0	-7.3	14.5	-4.7	-3.5						
FYTD/FYTD growth rate (%)	-0.9	-3.1	-3.1	-4.2	-0.9	-1.5	-1.8						
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	29.3	37.1	36.8	39.1	26.7	28.8	37.1	401.1
2020/2021*	31.2	27.2	40.6	38.6	38.3	31.2	40.9	35.9	39.3	29.3	23.4	48.4	424.2
2021/2022*	34.0	44.2	44.0	47.9	46.8	46.2	42.1	36.7	42.3	36.8	36.0	38.7	495.7
2022/2023	36.1	33.1	37.6	50.0	48.5	43.8	35.4						284.6
year/year growth rate (%)	6.0	-25.1	-14.5	4.4	3.8	-5.1	-15.9						
FYTD/FYTD growth rate (%)	6.0	-11.5	-12.6	-7.8	-5.3	-5.3	-6.7						
Total Remittance Inflows													
2012/2013	180.1	166.6	175.1	168.9	170.2	154.0	164.0	157.8	196.2	154.0	160.1	178.4	2025.4
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	193.2	204.3	199.9	222.7	181.5	185.8	198.5	2416.1
2020/2021*	181.8	239.7	275.1	292.6	279.5	259.7	272.0	237.4	301.3	241.0	235.9	327.5	3143.5
2021/2022*	289.0	308.5	302.6	323.6	272.7	304.5	295.9	274.5	321.6	243.7	254.7	313.7	3504.9
2022/2023*	288.9	283.4	288.4	305.5	307.3	289.9	280.3						2043.7
year/year growth rate (%)	0.0	-8.1	-4.7	-5.6	12.7	-4.8	-5.3						
FYTD/FYTD growth rate (%)	0.0	-4.2	-4.4	-4.7	-1.5	-2.1	-2.5						
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	20.3	20.1	24.2	20.2	20.0	22.9	19.0	263.4
2020/2021*	22.1	15.9	16.8	18.0	18.7	17.7	19.7	16.5	19.0	16.6	23.4	22.3	226.5
2021/2022*	18.3	17.8	19.3	21.2	22.4	21.7	18.0	18.1	18.0	22.9	29.9	18.3	246.0
2022/2023*	17.3	12.3	17.0	18.2	17.5	18.3	17.0						117.6
year/year growth rate (%)	-5.8	-31.0	-11.8	-14.4	-21.9	-15.6	-5.2						
FYTD/FYTD growth rate (%)	-5.8	-18.2	-15.9	-15.5	-17.0	-16.7	-15.2						
Net Remittances													
2012/2013	158.8	142.3	153.0	146.4	147.9	135.6	141.9	136.0	171.7	129.8	140.8	160.8	1765.0
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	172.9	184.3	175.7	202.5	161.5	162.8	179.5	2152.7
2020/2021*	159.7	223.9	258.3	274.7	260.8	242.0	252.2	220.9	282.4	224.4	212.5	305.2	2917.0
2021/2022*	270.7	290.7	283.3	302.4	250.3	282.8	277.9	256.4	303.6	220.8	224.8	295.4	3258.9
2022/2023*	271.6	271.2	271.4	287.3	289.8	271.6	263.3						1926.1
year/year growth rate (%)	0.3	-6.7	-4.2	-5.0	15.8	-3.9	-5.3						
FYTD/FYTD growth rate (%)	0.3	-3.3	-3.6	-4.0	-0.4	-1.0	-1.6						
* Provisional International Accounts Section Statistics Dept. Research & Economic Programming Division Bank of Jamaica													