



Remittances Bulletin

July 2023

Remittance Service Providers January to December

	2021	2022
New locations licensed	35	40
Locations voluntarily closed	25	40
Locations suspended	44	0
Number of active locations	463	507
Licences relinquished/revoked	114	73
New Licenses Issued	31	83
Total Licenses Issues	782	772
Number of primary agents in operation	6	8

Macroeconomic Indicators (Cy)*

Remittance s/Population (US\$)	976.7	1176.1	1147.4
Remittances/GDP	21.1	24.0	20.2
Remittances/Tourist Expenditure	231.3	166.9	95.0
Remittances/Exports	232.3	236.2	180.9
Remittances/FDI Inflows	893.6	1091.2	1079.3
Remittances/Imports	60.5	58.0	44.1

2020*	2021*	2022
976.7	1176.1	1147.4
21.1	24.0	20.2
231.3	166.9	95.0
232.3	236.2	180.9
893.6	1091.2	1079.3
60.5	58.0	44.1

* data represents %age ratios unless otherwise stated
+ Revised

Chart 1: Growth in Net Remittances (y-o-y)
(per cent)

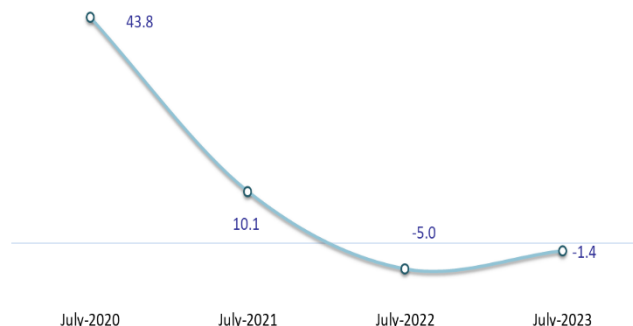


Table 1: Jamaica's Remittances (US\$ Millions)

	July 2022	July* 2023	chg	%chg	Apr-Jul 2022/23	Apr-Jul* 2023/24	chg	%chg
Total Remittance Inflows	305.5	302.8	-2.7	-0.9	1166.2	1151.4	-14.8	-1.3
Remittance Companies	255.5	254.7	-0.9	-0.3	1009.4	992.4	-17.0	-1.7
Other Remittances [^]	50.0	48.2	-1.8	-3.6	156.8	159.0	2.2	1.4
Total Remittance Outflows	18.2	18.9	0.8	4.2	64.7	73.5	8.8	13.6
Net Remittances	287.3	283.9	-3.4	-1.2	1101.5	1077.9	-23.6	-2.1

* Provisional

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

[^]Representing flows via commercial banks and building societies

Chart 2: Share of Remittance Inflows from Source Countries July 2023

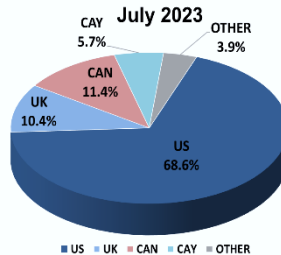


Chart 3: Remittances for Selected Countries January-July 2023
(Year-Over-Year % Growth)

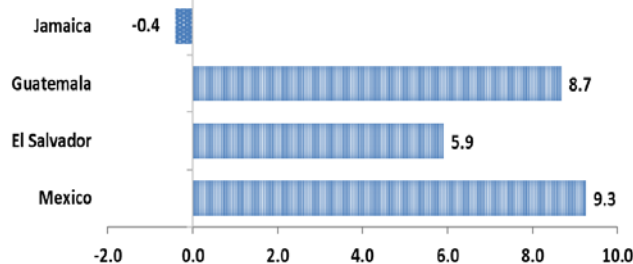
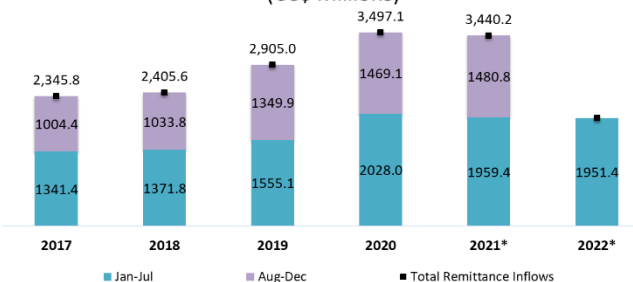


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



July 2023:

Net remittance inflows of **US\$283.9 million** for July 2023, represented a decline of **1.2 per cent** or **US\$ 3.4 million** in comparison to July 2022 (Chart 1). This was primarily due to a **US\$2.7 million** or **0.9 per cent** decline in total remittances inflows, as well as an increase in remittance outflows of **US\$0.8 million** or **4.2 per cent**. The decline in gross remittance inflows emanated from lower inflows via both *Remittances Companies* and *Other Remittance* with *Other Remittance inflows* showing the sharpest reduction (Table 1).

Fiscal Year-to- July 2023/24:

Net remittance inflows of **US\$ 1077.9 million** decreased by **2.1 per cent** or **US\$23.6 million** relative to the corresponding period in FY 2022/23. This decline stemmed from a reduction of **1.7 per cent** or **US\$17.0 million** in remittance inflows via remittance companies, as well as an increase of **13.6 per cent** or **US\$8.8 million** in remittance outflows. There was growth of **1.4 per cent** or **US\$2.2 million** in other remittances (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for July 2023 continued to be the United States of America. Remittances from the USA accounted for **68.6 per cent** of total flows, down from the **70.2 per cent** recorded for July 2022. Other source countries which contributed a notable share of remittances for the month were Canada at **11.4 per cent**, followed by the UK and the Cayman Islands at **10.4 per cent** and **5.7 per cent**, respectively (Chart 2).

Comparison with Other Countries:

For the January to July 2023 Period, remittance inflows to Jamaica amounted to **US\$1,951.4 million** (Chart 4). This outcome represented a decline of **0.4 per cent** relative to January to July 2022. Jamaica's decline of **0.4 per cent** is compared to the growth of **8.7 per cent**, **9.3 per cent** and **5.9 per cent** recorded by Guatemala, Mexico and El Salvador respectively.

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.

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													
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	250.8	255.5	258.7	246.1	244.9	234.7	280.9	2956.3
2023*	212.5	215.7	256.4	235.0	253.4	249.4	254.7						1677.0
year/year growth rate (%):2022/2023	2.7	-1.4	0.1	-7.0	1.2	-0.6	-0.3						
CYTD growth rate (%):2022/2023	2.7	0.6	0.4	-1.6	-1.0	-0.9	-0.8						
Other Remittances													
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	42.7	45.0	483.9
2023*	36.1	34.8	45.2	37.0	36.9	36.9	48.2						275.1
year/year growth rate (%):2022/2023	-1.9	-3.6	16.9	2.5	11.6	-1.9	-3.6						
CYTD growth rate (%):2022/2023	-1.9	-2.7	4.1	3.7	5.1	3.9	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	277.4	325.9	3440.2
2023*	248.6	250.4	301.6	272.0	290.4	286.3	302.8						1952.1
year/year growth rate (%):2022/2023	2.0	-1.7	2.3	-5.8	2.4	-0.7	-0.9						
CYTD growth rate (%):2022/2023	2.0	0.1	0.9	-0.9	-0.2	-0.3	-0.4						
Total Remittance Outflows													
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	17.5	27.2	19.2	235.5
2023*	16.5	19.9	19.2	18.8	17.5	18.3	18.9						129.1
year/year growth rate (%):2022/2023	-28.2	-33.4	4.8	8.6	42.4	7.8	4.2						
CYTD growth rate (%):2022/2023	-28.2	-31.2	-21.9	-15.9	-8.8	-6.4	-5.0						
Net Remittances													
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	262.8	250.2	306.7	3204.6
2023*	232.2	230.5	282.4	253.2	272.9	267.9	283.9						1823.0
year/year growth rate (%):2022/2023	5.1	2.6	2.1	-6.8	0.6	-1.3	-1.2						
CYTD growth rate (%):2022/2023	5.1	3.8	3.2	0.5	0.5	0.2	0.0						
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

Appendix B: Fiscal Year

