



Remittance Service Providers as at December 2020

	Dec-2019	Dec-2020
New locations licensed	59	42
Locations closed	30	27
Number of locations	482	497
Licences relinquished/revoked	42	60
New Licences Issued	77	80
Number of licences	679	699
Number of primary agents	6	6

Macroeconomic Indicators (CY)*

	2018*	2019**	2020**
Remittances/Population (US\$)	858.1	858.7	977.6
Remittances/GDP	16.0	15.3	21.1
Remittances/Tourist Expenditure	75.7	67.1	206.1
Remittances/Exports	123.8	168.1	238.4
Remittances/FDI Inflows	302.8	362.9	909.2
Remittances/Imports	43.1	38.1	61.2

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* in relation to Remittance Inflows
 ** Preliminary estimates
 + Revised



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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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Remittances Bulletin

February 2021

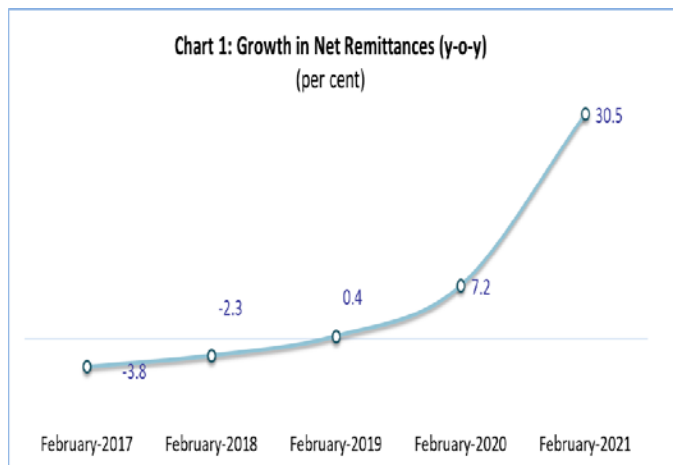


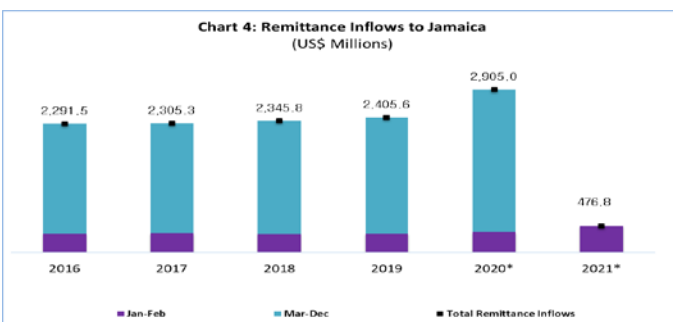
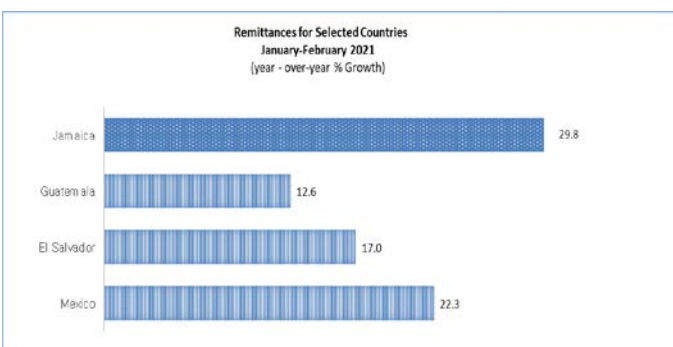
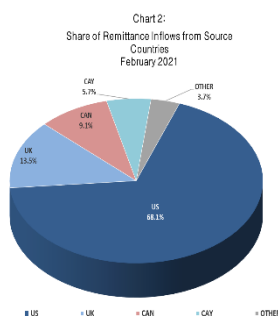
Table 1: Jamaica's Remittances (US\$ Millions)

	Feb 2020	Feb* 2021	chg	%chg	Apr-Feb 2019/20	Apr-Feb* 2020/21	chg	%chg
Total Remittance Inflows	185.8	235.9	50.1	27.0	2217.6	2816.0	598.4	27.0
Remittance Companies [^]	156.9	212.5	55.5	35.4	1853.6	2440.2	586.6	31.6
Other Remittances	28.8	23.4	-5.4	-18.9	364.0	375.8	11.8	3.2
Total Remittance Outflows	22.9	23.4	0.5	2.1	244.4	204.2	-40.2	-16.4
Net Remittances	162.8	212.5	49.6	30.5	1973.2	2611.8	638.6	32.4

* Provisional

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

[^] Flows through Remittance Companies



February 2021:

Net remittance inflows of **US\$212.5 million** increased by **30.5 per cent** or **US\$49.6 million** in comparison to February of 2020 (Chart 1). This improvement emanated from an increase in total remittance inflows of **27.0 per cent** or **US\$50.1 million** partly offset by a marginal decline of **2.1 per cent** or **US\$0.5 million** in outflows. The increase in gross remittance inflows stemmed from an increase of **35.4 per cent** in Inflows via *Remittance Companies* partly offset by a decline in inflows via Other Remittances of **18.9 per cent** for the month of February (Table 1).

April to February 2020/21:

Net remittance inflows of **US\$2611.8 million** increased by **32.4 per cent** or **US\$638.6 million** relative to the previous corresponding period. This improvement resulted from an increase of **27.0 per cent** or **US\$598.4 million** in total remittance inflows complemented by a fall off of **16.4 per cent** or **US\$40.2 million** in total remittance outflows. The improvement in inflows resulted from an increase of **31.6 per cent** in *Remittance Companies* flows, while *Other Remittances* recorded an increase of **3.2 per cent** (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for February 2021 was the USA. Remittances from the USA accounted for **68.1 per cent**, of total flows up from **66.6 per cent** recorded for February 2020. Other source countries which contributed a notable share of remittances for the month were the UK at **13.5 per cent**, followed by Canada and the Cayman Islands at **9.1 per cent** and **5.7 per cent**, respectively (Chart 2).

Comparison with Other Countries:

For the January to February 2021 period, remittance inflows to Jamaica grew by **29.8 per cent**, higher than that of Mexico which registered a growth rate of **22.3 per cent** (Chart 3). El Salvador and Guatemala also registered growth for the period, with increases of roughly **17.0 per cent** and **12.6 per cent** respectively.

Overall, the January to February 2021 period had remittance inflows totalling **US\$476.8 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													
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	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											424.2
year/year growth rate (%):2020/2021	36.8	35.4											
CYTD growth rate (%):2020/2021	36.8	36.1											
Other Remittances													
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	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											52.7
year/year growth rate (%):2020/2021	9.5	-18.9											
CYTD growth rate (%):2020/2021	9.5	-5.2											
Total Remittance Inflows													
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	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											476.8
year/year growth rate (%):2020/2021	32.7	27.0											
CYTD growth rate (%):2020/2021	32.7	29.8											
Total Remittance Outflows													
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	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											40.0
year/year growth rate (%):2020/2021	-17.3	2.1											
CYTD growth rate (%):2020/2021	-17.3	-7.0											
Net Remittances													
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	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											436.8
year/year growth rate (%):2020/2021	39.0	30.5											
CYTD growth rate (%):2020/2021	39.0	34.7											
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
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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	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		2440.2
year/year growth rate (%)	-11.3	23.4	44.4	43.6	32.1	39.5	38.1	23.5	42.7	36.8	35.4		
FYTD/FYTD growth rate (%)	-11.3	6.2	18.5	25.0	26.5	28.6	29.9	29.1	30.8	31.3	31.6		
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		375.8
year/year growth rate (%)	-2.3	-22.2	27.1	6.3	23.4	6.2	10.3	-2.4	0.7	9.5	-18.9		
FYTD/FYTD growth rate (%)	-2.3	-12.7	0.1	1.8	5.8	5.9	6.6	5.4	4.8	5.2	3.2		
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		2816.0
year/year growth rate (%)	-9.8	15.7	41.6	37.2	30.8	34.4	33.1	18.7	35.3	32.7	27.0		
FYTD/FYTD growth rate (%)	-9.8	3.1	15.5	21.2	23.2	24.9	26.1	25.2	26.4	27.0	27.0		
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		204.2
year/year growth rate (%)	-16.9	-35.7	-20.1	-19.2	-15.6	-13.1	-1.6	-32.0	-6.2	-17.3	2.1		
FYTD/FYTD growth rate (%)	-16.9	-26.0	-24.3	-23.1	-21.6	-15.2	-13.5	-15.9	-15.0	-18.4	-16.4		
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		2611.8
year/year growth rate (%)	-8.8	22.6	49.0	43.8	36.2	40.0	36.9	25.7	39.5	39.0	30.5		
FYTD/FYTD growth rate (%)	-8.8	7.3	20.9	27.0	28.9	30.7	31.6	30.8	31.5	32.5	32.4		

* Provisional

International Accounts Section

Statistics Dept.

Research & Economic Programming Division

Bank of Jamaica