



# Remittances Bulletin

## December 2021

### Remittance Service Providers as at December 2020

	Dec-2020	Dec-2021
New locations licensed	42	35
Locations voluntarily closed	27	25
Location Suspende	0	44
Number of active locations	497	463
Licences relinquished/revoked	60	31
New Licences Issued	80	114
Number of licences Issued	699	782
Number of primary agents	6	6

### Macroeconomic Indicators (CY)\*

	2018	2019	2020
Remittances/Population (US\$)	859.0	879.8	976.7
Remittances/GDP	15.0	15.6	21.1
Remittances/Tourist Expenditure	75.7	66.8	206.1
Remittances/Exports	119.6	145.5	238.4
Remittances/FDI Inflows	302.8	361.5	893.6
Remittances/Imports	37.7	37.3	61.2

### Contact information

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

Prepared by: Statistics Department

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

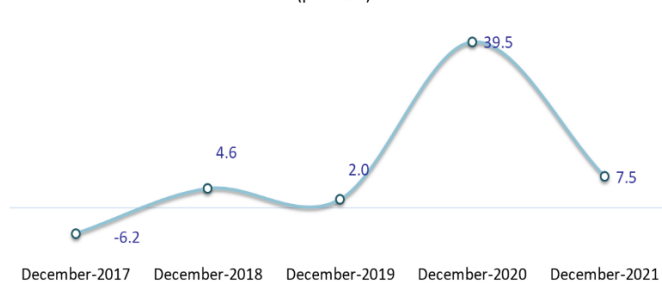


Table 1: Jamaica's Remittances (US\$ Millions)

	Dec 2020	Dec* 2021	chg	%chg	Apr-Dec 2020/21	Apr-Dec* 2021/22	chg	%chg
Total Remittance Inflows	301.3	321.6	20.3	6.7	2339.2	2692.8	353.6	15.1
Remittance Companies^	262.0	279.4	17.4	6.6	2016.0	2308.6	292.6	14.5
Other Remittances	39.3	42.3	2.9	7.5	323.1	384.2	61.0	18.9
Total Remittance Outflows	19.0	18.0	-0.9	-5.0	164.2	174.8	10.6	6.5
Net Remittances	282.4	303.6	21.2	7.5	2175.0	2518.0	343.0	15.8

\* Provisional

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

^ Flows through Remittance Companies

Chart 2: Share of Remittance Inflows from Source Countries December 2021

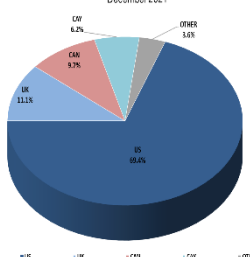


Chart 3: Remittances for Selected Countries January-December 2021 (Year-over-year % Growth)

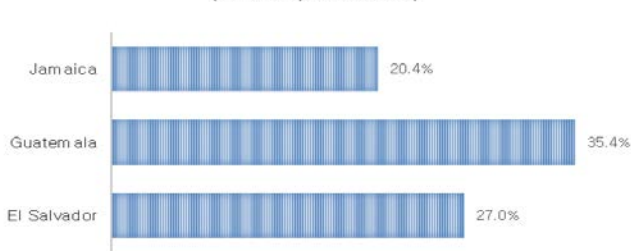
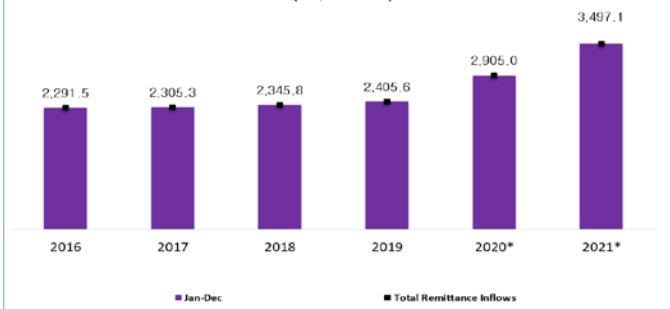


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



### December 2021:

Net remittance inflows of **US\$303.6 million**, increased by **7.5 per cent** or **US\$ 21.2 million** in comparison to December of 2020 (Chart 1). This improvement resulted from an increase in total remittance inflows of **6.7 per cent** or **US\$20.3 million** aided by a decrease of **5.0 per cent** or **US\$0.9 million** in outflows. The increase in gross remittance inflows resulted from a growth of **6.6 per cent** in Inflows via *Remittance Companies* complemented by an increase in inflows via Other Remittances of **7.5 per cent** for the month of December (Table 1).

### Fiscal-Year-to-December 2021:

Net remittance inflows of **US\$ 2518.0 million** increased by **15.8 per cent** or **US\$343.0 million** relative to the previous corresponding period. This improvement emanated from an increase of **15.1 per cent** or **US\$353.6 million** in total remittance inflows partly offset by an increase of **6.5 per cent** or **US\$10.6 million** in total remittance outflows. The improvement in inflows resulted from an increase of **14.5 per cent** in *Remittance Companies flows*, while *Other Remittances* recorded an increase of **18.9 per cent** (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for December 2021 was the USA. Remittances from the USA accounted for **69.4 per cent**, of total flows up from **67.1 per cent** recorded for December 2020. Other source countries which contributed a notable share of remittances for the month were UK at **11.1 per cent**, followed by Canada and the Cayman Islands at **9.7 per cent** and **6.2 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

For the January to December 2021 period, remittance inflows to Jamaica grew by **20.4 per cent**, which is lower than that of Guatemala which registered a growth rate of **35.4 per cent**. Similarly, El Salvador registered growth of **27.0 per cent** for the period (Chart 3).

Overall, remittance inflows for the January to December 2021 period totalled **US\$3,497.1 million** (Chart 4).



