



# Remittances Bulletin

## January 2022

### Remittance Service Providers as at December 2021

|                                       | Dec-2020 | Dec-2021 |
|---------------------------------------|----------|----------|
| New locations licensed                | 42       | 35       |
| Locations voluntarily closed          | 27       | 25       |
| Locations suspended                   | 0        | 44       |
| Number of active locations            | 497      | 463      |
| Licences relinquished/revoked         | 60       | 31       |
| New Licenses Issued                   | 80       | 114      |
| Total Licenses Issues                 | 699      | 782      |
| Number of primary agents in operation | 6        | 6        |

### Macroeconomic Indicators (Cy)<sup>\*</sup>

|                                 | 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  |

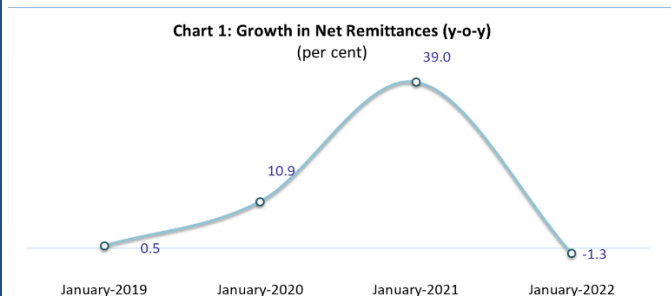
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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Statistics Department

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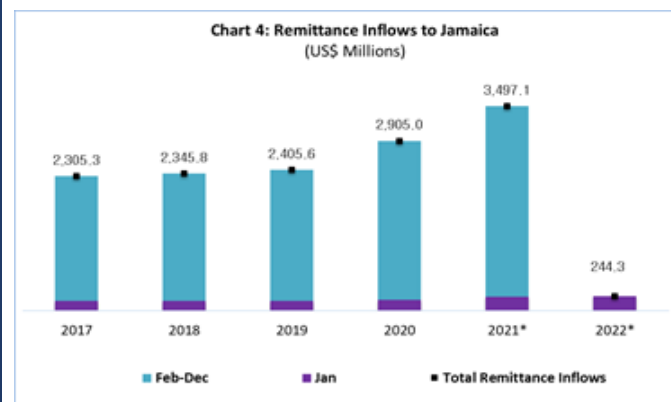
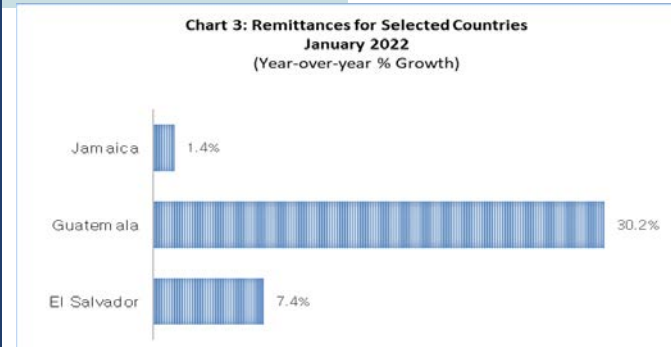
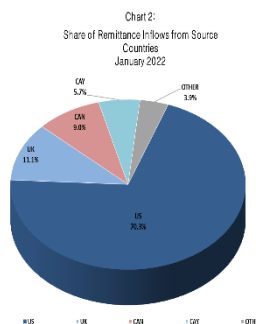


|                                   | Jan 2021 | Jan* 2022 | chg  | %chg | Apr-Jan 2020/21 | Apr-Jan* 2021/22 | chg   | %chg |
|-----------------------------------|----------|-----------|------|------|-----------------|------------------|-------|------|
| Total Remittance Inflows          | 241.0    | 244.3     | 3.4  | 1.4  | 2580.1          | 2937.1           | 357.0 | 13.8 |
| Remittance Companies <sup>^</sup> | 211.7    | 207.6     | -4.1 | -1.9 | 2227.7          | 2516.2           | 288.5 | 12.9 |
| Other Remittances                 | 29.3     | 36.8      | 7.5  | 25.6 | 352.4           | 421.0            | 68.5  | 19.4 |
| Total Remittance Outflows         | 16.6     | 22.9      | 6.3  | 38.3 | 180.8           | 197.7            | 17.0  | 9.4  |
| Net Remittances                   | 224.4    | 221.4     | -3.0 | -1.3 | 2399.4          | 2739.4           | 340.0 | 14.2 |

\* Provisional  
\*\* Growth relative to the corresponding period of the previous year  
<sup>^</sup> Flows through Remittance Companies

|                                 | 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  |

\* in relation to Remittance Inflows + Revised



### January 2022:

Net remittance inflows of **US\$221.4 million**, decreased by **1.3 per cent** or **US\$ 3.0 million** in comparison to January of 2021 (Chart 1). This deterioration resulted from an increase in total remittance outflows of **38.3 per cent** or **US\$6.3 million** partly offset by an increase of **1.4 per cent** or **US\$3.4 million** in total remittance inflows. The increase in gross remittance inflows resulted from a growth of **25.6 per cent** in Inflows via the Other Remittances channel partly offset by a decrease in inflows via *Remittance Companies* of **1.9 per cent** for the month of January (Table 1).

### Fiscal-Year-to- January 2021/22:

Net remittance inflows of **US\$ 2739.4 million** increased by **14.2 per cent** or **US\$340.0 million** relative to the previous corresponding period. This improvement emanated from an increase of **13.8 per cent** or **US\$357.0 million** in total remittance inflows partly offset by an increase of **9.4 per cent** or **US\$17.0 million** in total remittance outflows. The improvement in inflows resulted from an increase of **12.9 per cent** in *Remittance Companies flows*, while *Other Remittances* recorded an increase of **19.4 per cent** (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for January 2022 was the USA. Remittances from the USA accounted for **70.3 per cent**, of total flows up from **69.8 per cent** recorded for January 2021. 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 **9.0 per cent** and **5.7 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

For January 2022 remittance inflows to Jamaica amounted to, **US\$244.3 million** (Chart 4). This outturn represented growth of **1.4 per cent** much lower than that of Guatemala which registered a growth rate of **30.2 per cent**. Similarly, El Salvador registered growth of **7.4 per cent** for the period (Chart 3).

## Appendix A: Calendar Year

| Jamaica's Historical Remittances (Calendar Year) |       |       |       |       |       |       |       |       |       |       |       |       |        |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| US\$ Millions                                    |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Remittance Companies                             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | TOTAL  |
|  |       |       |       |       | 15.7  |       |       |       |       |       |       |       |        |
| 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*  | 207.6 |       |       |       |       |       |       |       |       |       |       |       | 207.6  |
| year/year growth rate (%):2021/2022              | -1.9  |       |       |       |       |       |       |       |       |       |       |       |        |
| CYTD growth rate (%):2021/2022                   | -1.9  |       |       |       |       |       |       |       |       |       |       |       |        |
| <b>Other Remittances</b>                         |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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  |       |       |       |       |       |       |       |       |       |       |       | 36.8   |
| year/year growth rate (%):2021/2022              | 25.6  |       |       |       |       |       |       |       |       |       |       |       |        |
| CYTD growth rate (%):2021/2022                   | 25.6  |       |       |       |       |       |       |       |       |       |       |       |        |
| <b>Total Remittance Inflows</b>                  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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*  | 244.3 |       |       |       |       |       |       |       |       |       |       |       | 244.3  |
| year/year growth rate (%):2021/2022              | 1.4   |       |       |       |       |       |       |       |       |       |       |       |        |
| CYTD growth rate (%):2021/2022                   | 1.4   |       |       |       |       |       |       |       |       |       |       |       |        |
| <b>Total Remittance Outflows</b>                 |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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  | 18.68 | 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  | 22.41 | 21.7  | 18.0  | 18.1  | 18.0  | 237.1  |
| 2022*  | 22.9  |       |       |       |       |       |       |       |       |       |       |       | 22.9   |
| year/year growth rate (%):2021/2022              | 38.3  |       |       |       |       |       |       |       |       |       |       |       |        |
| CYTD growth rate (%):2021/2022                   | 38.3  |       |       |       |       |       |       |       |       |       |       |       |        |
| <b>Net Remittances</b>                           |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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*  | 221.4 |       |       |       |       |       |       |       |       |       |       |       | 221.4  |
| year/year growth rate (%):2021/2022              | -1.3  |       |       |       |       |       |       |       |       |       |       |       |        |
| CYTD growth rate (%):2021/2022                   | -1.3  |       |       |       |       |       |       |       |       |       |       |       |        |
| * Provisional                                    |       |       |       |       |       |       |       |       |       |       |       |       |        |
| International Accounts Section                   |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Statistics Dept.                                 |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Research & Economic Programming Division         |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Bank of Jamaica                                  |       |       |       |       |       |       |       |       |       |       |       |       |        |

