



Remittances Bulletin

August 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)*
 Remittances/Population (US\$)
 Remittances/GDP
 Remittances/Tourist Expenditure
 Remittances/Exports
 Remittances/FDI Inflows

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

Prepared by: Statistics Department

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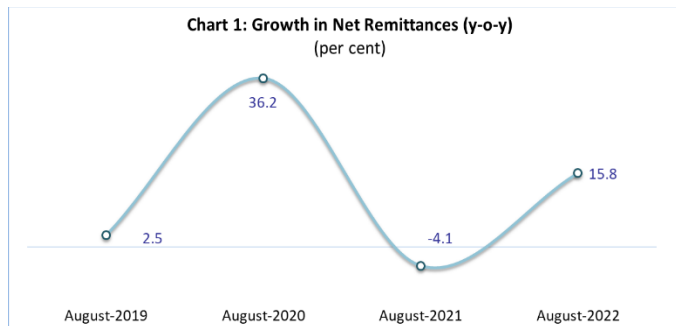


Table 1: Jamaica's Remittances (US\$ Millions)

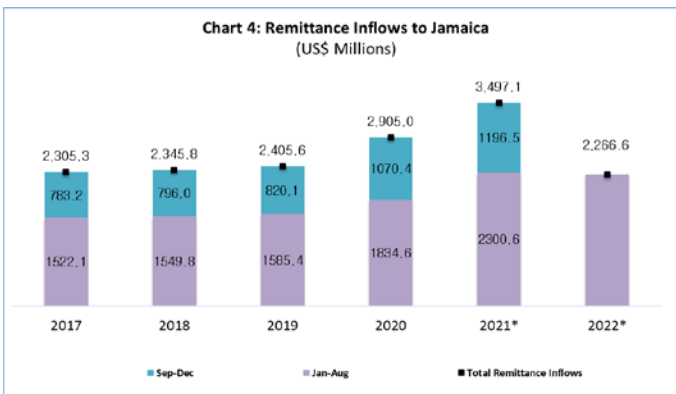
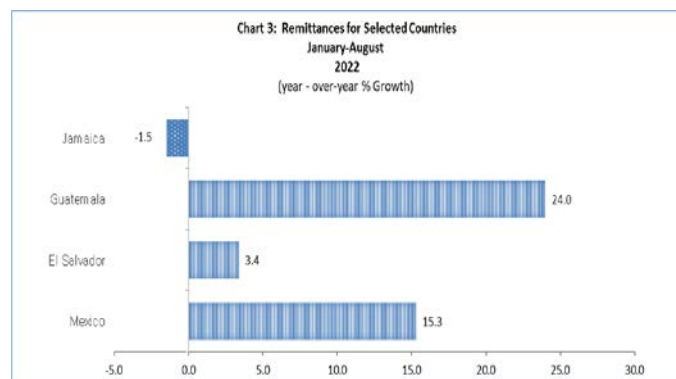
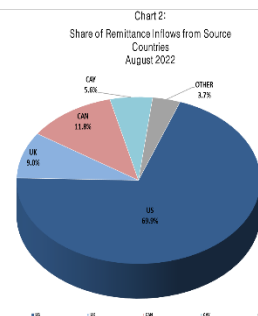
	August 2021	August* 2022	chg	%chg	Apr-Aug 2021/22	Apr-Aug* 2022/23	chg	%chg
Total Remittance Inflows	272.7	307.2	34.5	12.7	1496.3	1473.4	-22.9	-1.5
Remittance Companies	225.9	258.7	32.7	14.5	1279.5	1268.1	-11.4	-0.9
Other Remittances^	46.8	48.5	1.8	3.8	216.9	205.3	-11.5	-5.3
Total Remittance Outflows	22.4	17.5	-4.9	-21.9	99.1	82.2	-16.8	-17.0
Net Remittances	250.3	289.7	39.4	15.8	1397.3	1391.2	-6.1	-0.4

* Provisional

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

^ Representing flows via commercial banks and building societies

	2019	2020	2021
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



August 2022:

Net remittance inflows of **US\$289.7 million**, increased by **15.8 per cent** or **US\$ 39.4 million** in comparison to August 2021 (Chart 1). The increase reflected an uptick of **US\$34.5 million** in remittance inflows and a reduction of **US\$4.9 million** or **21.9 per cent** in total remittance outflows. The growth in total remittance inflows largely emanated from an increase of **14.5 per cent** in inflows via *Remittance Companies* complemented by an increase in Inflows via the Other Remittances channel of **3.8 per cent** for the month of August (Table 1). The increase in remittance inflows is partly attributable to greater flows to finance robust back-to-school expenses.

Fiscal-Year-to-August 2022/23:

Net remittance inflows of **US\$ 1391.2 million** decreased by **0.4 per cent** or **US\$6.1 million** relative to the corresponding period in the 2021/22 fiscal year. This decline emanated from a reduction of **1.5 per cent** or **US\$22.9 million** in total remittance inflows partly offset by a decrease of **17.0 per cent** or **US\$16.8 million** in total remittance outflows (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for August 2022 continued to be the USA. Remittances from the USA accounted for **69.9 per cent**, of total flows down from **70.0 per cent** recorded for August 2021. Other source countries which contributed a notable share of remittances for the month were Canada at **11.8 per cent**, followed by UK and the Cayman Islands at **9.0 per cent** and **5.6 per cent**, respectively (Chart 2).

Comparison with Other Countries:

For the January to August 2022 period remittance inflows to Jamaica amounted to, **US\$2266.6 million** (Chart 4). This outturn represented a decline of **1.5 per cent** as opposed to Guatemala which registered growth of **24.0 per cent** while Mexico and El Salvador registered growth of **15.3 per cent** and **3.4 per cent**, respectively for the same 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					1949.7
year/year growth rate (%):2021/2022	-2.2	2.9	-8.2	-0.9	-5.3	-3.0	-7.3	14.5					
CYTD growth rate (%):2021/2022	-2.2	0.3	-3.1	-2.5	-3.1	-3.1	-3.7	-1.7					
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					316.9
year/year growth rate (%):2021/2022	25.6	54.1	-20.1	6.0	-25.1	-14.5	4.4	3.8					
CYTD growth rate (%):2021/2022	25.6	38.3	10.3	9.3	-11.5	-2.2	-1.1	-0.3					
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	223.2	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	307.2					2266.6
year/year growth rate (%):2021/2022	1.1	8.0	-10.0	0.0	-8.1	-4.7	-5.6	12.7					
CYTD growth rate (%):2021/2022	1.1	4.5	-1.4	-1.0	-4.2	-3.0	-3.4	-1.5					
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					153.4
year/year growth rate (%):2021/2022	38.3	27.7	-17.8	-5.8	-31.0	-11.8	-14.4	-21.9					
CYTD growth rate (%):2021/2022	38.3	32.1	14.3	9.7	-18.2	0.0	-2.2	-4.9					
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	289.7					2113.2
year/year growth rate (%):2021/2022	-1.6	5.8	-9.4	0.3	-6.7	-4.2	-5.0	15.8					
CYTD growth rate (%):2021/2022	-1.6	2.0	-2.7	-1.9	-3.3	-3.2	-3.5	-1.2					
* 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								1268.1
year/year growth rate (%)	-0.9	-5.3	-3.0	-7.3	14.5								
FYTD/FYTD growth rate (%)	-0.9	-3.1	-3.1	-4.2	-0.9								
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								205.3
year/year growth rate (%)	6.0	-25.1	-14.5	4.4	3.8								
FYTD/FYTD growth rate (%)	6.0	-11.5	-12.6	-7.8	-5.3								
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	307.2								1473.4
year/year growth rate (%)	0.0	-8.1	-4.7	-5.6	12.7								
FYTD/FYTD growth rate (%)	0.0	-4.2	-4.4	-4.7	-1.5								
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								82.2
year/year growth rate (%)	-5.8	-31.0	-11.8	-14.4	-21.9								
FYTD/FYTD growth rate (%)	-5.8	-18.2	-15.9	-15.5	-17.0								
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	289.7								1391.2
year/year growth rate (%)	0.3	-6.7	-4.2	-5.0	15.8								
FYTD/FYTD growth rate (%)	0.3	-3.3	-3.6	-4.0	-0.4								
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													