



# Remittances Bulletin

## January 2024

### Remittance Service Providers January to December

	2022	2023
New locations licensed	40	39
Locations voluntarily closed	40	32
Locations suspended	0	0
Number of active locations	507	514
Licences relinquished/revoked	83	46
New Licenses Issued	73	132
Total Licenses Issued	772	858
Number of primary agents in operation	8	9

### Macroeconomic Indicators (CY)\*

	2020*	2021*	2022
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

### 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)

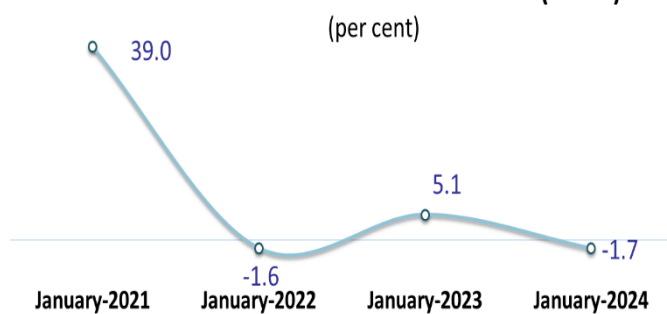


Table 1: Jamaica's Remittances (US\$ Millions)

	Jan	Jan*	chg	%chg	Apr-Jan	Apr-Jan*	chg	%chg
	2023	2024			2022/23	2023/24		
Total Remittance Inflows	248.6	246.0	-2.6	-1.1	2895.6	2815.5	-80.1	-2.8
Remittance Companies	212.5	215.7	3.2	1.5	2487.1	2453.1	-34.1	-1.4
Other Remittances <sup>A</sup>	36.1	30.3	-5.8	-16.0	408.4	362.4	-46.0	-11.3
Total Remittance Outflows	16.5	17.7	1.2	7.3	180.8	194.8	14.0	7.7
Net Remittances	232.2	228.3	-3.8	-1.7	2714.7	2620.7	-94.1	-3.5

\* Provisional

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

<sup>A</sup> Representing flows via commercial banks and building societies

Chart 2: Share of Remittance Inflows from Source Countries January 2024

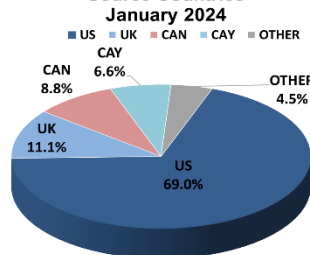


Chart 3: Remittances for Selected Countries

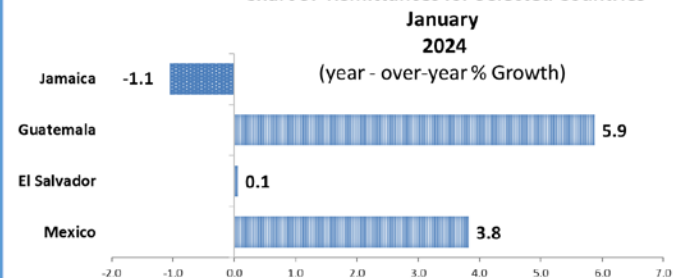
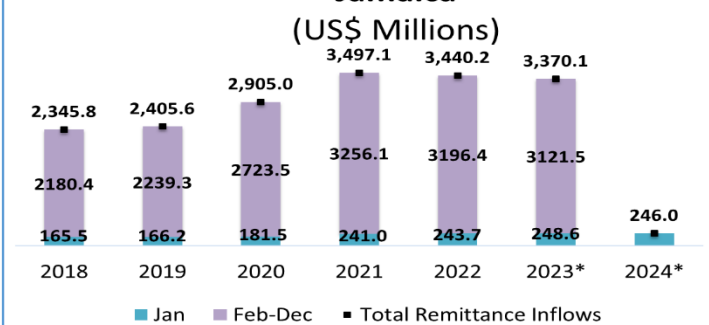


Chart 4: Total Remittance Inflows to Jamaica (US\$ Millions)



### January 2024:

Net remittance inflows of **US\$228.3 million** for January 2024, represented a decline of **1.7 per cent** or **US\$ 3.8 million** in comparison to January 2023 (Chart 1). This was primarily due to a reduction of **US\$2.6 million** or **1.1 per cent** in total remittance inflows, bolstered by an increase in remittance outflows of **US\$1.2 million** or **7.3 per cent**. The decline in gross remittance inflows reflected a reduction in inflows via *Other Remittances* (Table 1).

### Fiscal Year-to- January 2023/24:

Net remittance inflows of **US\$ 2,620.7 million** declined by **3.5 per cent** or **US\$94.1 million** relative to the corresponding period in FY 2022/23. This decline stemmed from a reduction of **2.8 per cent** or **US\$80.1 million** in Total Remittance inflows, as well as an increase of **7.7 per cent** or **US\$14.0 million** in remittance outflows (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for January 2024 continued to be the United States of America. Remittances from the USA accounted for **69.0 per cent** of total flows, down from the **70.9 per cent** recorded for January 2023. Other source countries which contributed a notable share of remittances for the month were the United Kingdom (**11.1 per cent**), followed by Canada and the Cayman Islands (**8.8 per cent** and **6.6 per cent**, respectively) (Chart 2).

### Comparison with Other Countries:

For January 2024, remittance inflows to Jamaica amounted to **US\$246.0 million** (Chart 4). This outturn represented a decline of **1.1 per cent** relative to January 2023. Jamaica's decline of **1.1 per cent** was in contrast to growth of **3.8 per cent**, **5.9 per cent** and **0.1 per cent** recorded by, Mexico, Guatemala and El Salvador, respectively.

## 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
<b>Remittance Companies</b>													
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	250.5	252.3	238.9	230.1	273.3	2921.9
2024*	215.7												215.7
year/year growth rate (%):2023/2024	1.5												
CYTD growth rate (%):2023/2024	1.5												
<b>Other Remittances</b>													
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	38.6	32.1	31.9	29.8	40.7	448.2
2024*	30.3												30.3
year/year growth rate (%):2023/2024	-16.0												
CYTD growth rate (%):2023/2024	-16.0												
<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	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	289.2	284.4	270.7	259.8	314.0	3370.1
2024*	246.0												246.0
year/year growth rate (%):2023/2024	-1.1												
CYTD growth rate (%):2023/2024	-1.1												
<b>Total Remittance Outflows</b>													
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	19.7	19.1	21.5	20.7	21.6	19.9	232.7
2024*	17.7												17.7
year/year growth rate (%):2023/2024	7.3												
CYTD growth rate (%):2023/2024	7.3												
<b>Net Remittances</b>													
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	283.2	270.0	262.9	250.0	238.2	294.1	3137.4
2024*	228.3												228.3
year/year growth rate (%):2023/2024	-1.7												
CYTD growth rate (%):2023/2024	-1.7												
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