



# Remittances Bulletin

## March 2024

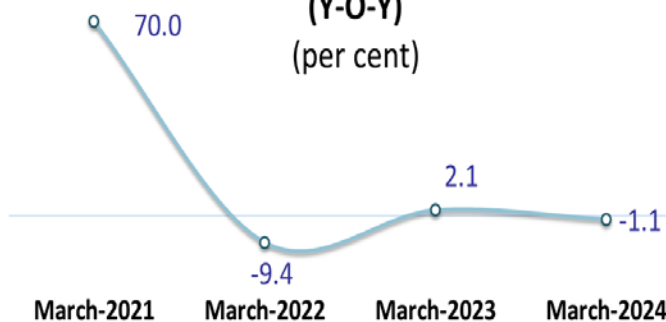
### Remittance Service Providers January to December

	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)<sup>+</sup>

	2020 <sup>+</sup>	2021 <sup>+</sup>	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

**Chart 1: Growth in Net Remittances (Y-O-Y) (per cent)**



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

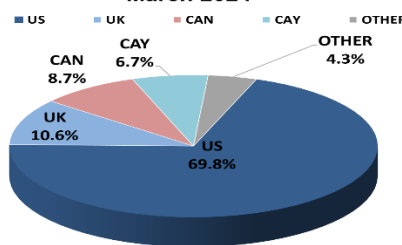
	Mar	Mar*	chg	%chg	Apr-Mar	Apr-Mar*	chg	%chg
	2023	2024			2022/23	2023/24		
Total Remittance Inflows	301.6	297.5	-4.1	-1.3	3,447.6	3,366.6	-81.0	-2.3
Remittance Companies	256.4	251.3	-5.0	-2.0	2,959.2	2,924.6	-34.5	-1.2
Other Remittances <sup>A</sup>	45.2	46.2	1.0	2.2	488.4	442.0	-46.5	-9.5
Total Remittance Outflows	19.2	18.3	-0.9	-4.7	220.0	233.6	13.6	6.2
Net Remittances	282.4	279.2	-3.1	-1.1	3,227.6	3,133.0	-94.6	-2.9

\* Provisional

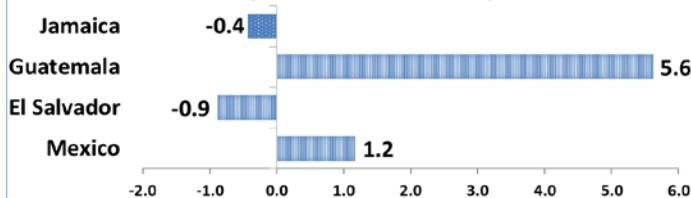
\*\* Growth relative to the corresponding period of the previous year

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

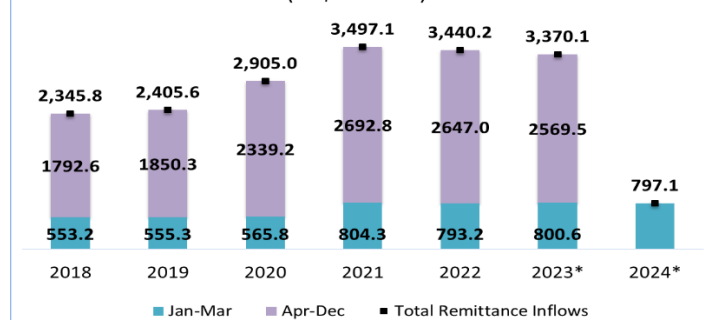
**Chart 2: Share of Remittance Inflows from Source Countries March 2024**



**Chart 3: Remittances for Selected Countries January-March 2024 (Year-Over-Year % Growth)**



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



### March 2024:

Net remittance inflows of **US\$279.2 million** for March 2024, represented a decline of **1.1 per cent** or **US\$3.1 million** in comparison to March 2023 (Chart 1). This was primarily due to a **US\$4.1 million** or **1.3 per cent** decline in total remittance s inflows, partly offset by a decline in remittance outflows of **US\$0.9 million** or **4.7 per cent**. The decrease in gross remittance inflows reflected a decrease in inflows via *Remittance Companies*. (Table 1).

### Fiscal Year 2023/24:

Net remittance inflows of **US\$ 3,133.0 million** declined by **2.9 per cent** or **US\$94.6 million** relative to the corresponding FY 2022/23. This decline stemmed from a reduction of **2.3 per cent** or **US\$81.0 million** in Total Remittance inflows, as well as an increase of **6.2 per cent** or **US\$13.6 million** in remittance outflows. (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for March 2024 continued to be the United States of America. Remittances from the USA accounted for **69.8 per cent** of total flows, down from the **71.7 per cent** share recorded for March 2023. Other source countries which contributed a notable share of remittances for the month were the United Kingdom (**10.6 per cent**), followed by Canada and the Cayman Islands (**8.7 per cent** and **6.7 per cent**, respectively) (Chart 2).

### Comparison with Other Countries:

For January to March 2024, remittance inflows to Jamaica amounted to **US\$797.1 million** (Chart 4). This outturn represented a decrease of **0.4 per cent** relative to January to March 2023. Jamaica's decline of **0.4 per cent** is in contrast to growth of **1.2 per cent**, and **5.6 per cent**, recorded by Mexico and Guatemala, respectively. Jamaica's decline is akin to El Salvador's decline of **0.9 per cent**.

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

Prepared by: Statistics Department

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## 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
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	143.0	152.0	178.7	167.9	171.1	166.6	165.4	164.4	165.4	157.8	147.3	181.1	1960.6
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	220.3	251.3										687.3
year/year growth rate (%):2023/2024	1.5	2.1	-2.0										
CYTD growth rate (%):2023/2024	1.5	1.8	0.4										
<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	33.3	46.2										109.9
year/year growth rate (%):2023/2024	-16.0	-4.1	2.2										
CYTD growth rate (%):2023/2024	-16.0	-10.2	-5.4										
<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	168.7	175.8	206.1	193.2	199.1	194.6	189.2	188.9	196.9	194.6	173.7	214.9	2295.7
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	253.6	297.5										797.1
year/year growth rate (%):2023/2024	-1.1	1.3	-1.3										
CYTD growth rate (%):2023/2024	-1.1	0.1	-0.4										
<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	20.4	18.3										56.4
year/year growth rate (%):2023/2024	7.3	2.8	-4.7										
CYTD growth rate (%):2023/2024	7.3	4.8	1.5										
<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	148.8	154.9	183.6	178.4	180.2	174.1	169.5	166.8	176.1	172.7	150.4	188.4	2043.8
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	233.1	279.2										740.7
year/year growth rate (%):2023/2024	-1.7	1.1	-1.1										
CYTD growth rate (%):2023/2024	-1.7	-0.3	-0.6										
* 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
<b>Remittance Companies</b>													
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	143.0	152.0	178.7	1991.5
2017/2018	167.9	171.1	166.6	165.4	164.4	165.4	157.8	147.3	181.1	143.2	147.7	182.4	1960.2
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	256.1	2990.3
2022/2023*	252.8	250.3	250.8	255.5	258.7	246.1	244.9	234.7	280.9	212.5	215.7	256.4	2959.2
2023/2024*	235.0	253.4	249.4	254.7	250.5	252.3	238.9	230.1	273.3	215.7	220.3	251.3	2924.6
year/year growth rate (%)	-7.0	1.2	-0.6	-0.3	-3.2	2.5	-2.5	-2.0	-2.7	1.5	2.1	-2.0	
FYTD/FYTD growth rate (%)	-7.0	-2.9	-2.1	-1.7	-2.0	-1.3	-1.4	-1.5	-1.6	-1.4	1.8	-1.2	
<b>Other Remittances</b>													
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	43.8	35.4	42.7	45.0	36.1	34.8	45.2	488.4
2023/2024*	37.0	36.9	36.9	48.2	38.6	32.1	31.9	29.8	40.7	30.3	33.3	46.2	442.0
year/year growth rate (%)	2.5	11.6	-1.9	-3.6	-20.4	-26.8	-10.0	-30.3	-9.6	-16.0	-4.1	2.2	
FYTD/FYTD growth rate (%)	2.5	6.8	3.8	1.4	-3.7	-7.8	-8.1	-11.0	-10.8	-11.3	-10.2	-9.5	
<b>Total Remittance Inflows</b>													
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	168.7	175.8	206.1	2304.9
2017/2018	193.2	199.1	194.6	189.2	188.9	196.9	194.6	173.7	214.9	165.5	168.8	219.0	2298.3
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	294.8	3486.0
2022/2023*	288.9	283.4	288.4	305.5	307.3	289.9	280.3	277.4	325.9	248.6	250.4	301.6	3447.6
2023/2024*	272.0	290.4	286.3	302.8	289.2	284.4	270.7	259.8	314.0	246.0	253.6	297.5	3366.6
year/year growth rate (%)	-5.8	2.4	-0.7	-0.9	-5.9	-1.9	-3.4	-6.3	-3.6	-1.1	1.3	-1.3	
FYTD/FYTD growth rate (%)	-5.8	-1.7	-1.4	-1.3	-2.2	-2.2	-2.4	-2.8	-2.9	-2.8	0.1	-2.3	
<b>Total Remittance Outflows</b>													
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	18.3	17.5	27.2	19.2	16.5	19.9	19.2	220.0
2023/2024*	18.8	17.5	18.3	19.7	19.1	21.5	20.7	21.6	19.9	17.7	20.4	18.3	233.6
year/year growth rate (%)	8.6	42.4	7.8	8.2	9.4	17.5	18.2	-20.4	3.9	7.3	2.8	-4.7	
FYTD/FYTD growth rate (%)	8.6	22.7	17.2	14.7	13.6	14.3	14.9	8.3	7.8	7.7	4.8	6.2	
<b>Net Remittances</b>													
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	148.8	154.9	183.6	2067.2
2017/2018	178.4	180.2	174.1	169.5	166.8	176.1	172.7	150.4	188.4	144.8	151.4	195.8	2048.7
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	276.5	3240.0
2022/2023*	271.6	271.2	271.4	287.3	289.8	271.6	262.8	250.2	306.7	232.2	230.5	282.4	3227.7
2023/2024*	253.2	272.9	267.9	283.2	270.0	262.9	250.0	238.2	294.1	228.3	233.1	279.2	3133.0
year/year growth rate (%)	-6.8	0.6	-1.3	-1.4	-6.8	-3.2	-4.9	-4.8	-4.1	-1.7	1.1	-1.1	
FYTD/FYTD growth rate (%)	-6.8	-3.1	-2.5	-2.2	-3.2	-3.2	-3.4	-3.6	-3.6	-3.5	-0.3	-2.9	
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													