



# Remittances Bulletin

## June 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

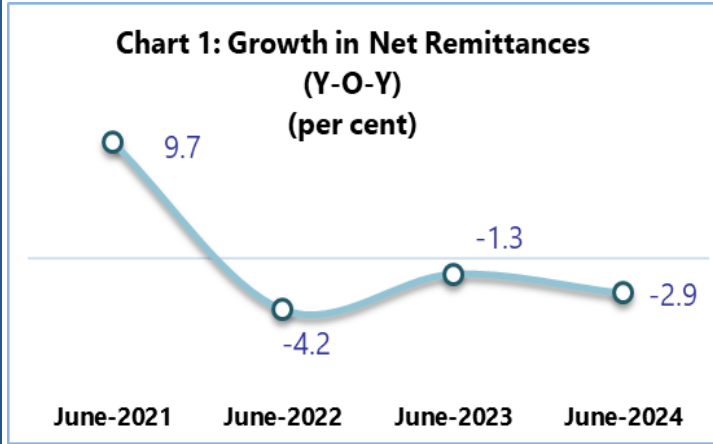


Table 1: Jamaica's Remittances (US\$ Millions)

	June	June*	chg	%chg	Apr-Jun	Apr-Jun*	chg	%chg
	2023	2024			2023/24	2024/25		
Total Remittance Inflows	286.3	278.3	-7.9	-2.8	848.6	853.8	5.2	0.6
Remittance Companies	249.4	239.3	-10.0	-4.0	737.8	739.9	2.1	0.3
Other Remittances <sup>^</sup>	36.9	39.0	2.1	5.6	110.8	113.9	3.1	2.8
Total Remittance Outflows	18.3	18.1	-0.3	-1.5	54.6	53.2	-1.4	-2.5
Net Remittances	267.9	260.2	-7.7	-2.9	794.0	800.5	6.5	0.8

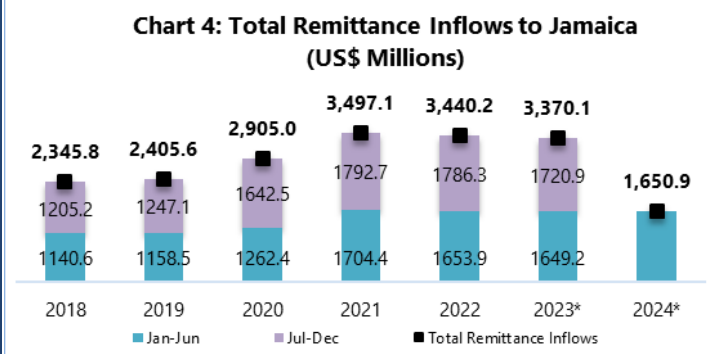
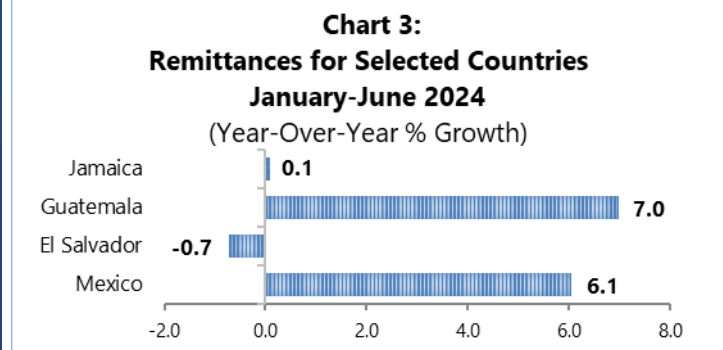
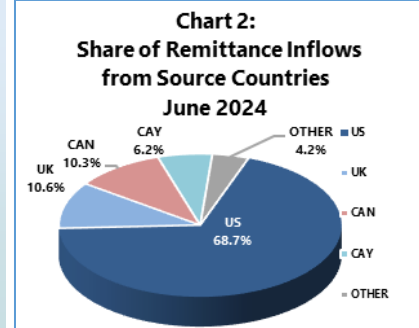
\* Provisional

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

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

	2021 <sup>+</sup>	2022 <sup>+</sup>	2023
Remittances/Population (US\$)	1255.8	1275.4	1227.4
Remittances/GDP	24	20.2	17.4
Remittances/Tourist Expenditure	166.9	95	78.1
Remittances/Exports	236.2	180.9	168.3
Remittances/FDI Inflows	1091.2	1079.3	895.1
Remittances/Imports	58.0	44.1	44.0

\* data represents %age ratios unless otherwise stated  
+ Revised



### June 2024:

Net remittance inflows of **US\$260.3 million** for June 2024, represented a decrease of **2.9 per cent** or **US\$7.7 million** in comparison to June 2023 (Chart 1). This was primarily due to a decrease of **US\$7.9 million** or **2.8 per cent** in total remittances inflows, partly offset by a decrease in remittance outflows of **US\$0.3 million** or **1.5 per cent**. The decrease in gross remittance inflows mainly reflected a decrease in inflows via *Remittances Companies*, partly offset by increased inflows via *Other Remittances*. (Table 1).

### Fiscal Year to Date 2024:

Net remittance inflows of **US\$ 800.5 million** increased by **0.8 per cent** or **US\$6.5 million** relative to the corresponding period of the previous fiscal year. This was reflected in an increase of **0.6 per cent** or **US\$5.2 million** in Total Remittance inflows, while remittance outflows declined by **2.5 per cent** or **US\$ 1.4 million**. (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for June 2024 continued to be the United States of America. Remittances from the USA accounted for **68.7 per cent** of total flows, down from the **69.8 per cent** share recorded for June 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 (**10.3 per cent** and **6.2 per cent**, respectively) (Chart 2).

### Comparison with Other Countries:

For January to June 2024, remittance inflows to Jamaica amounted to **US\$1,650.9 million** (Chart 4). This outturn represented growth of **0.1 per cent** relative to January to June 2023. Jamaica's growth of **0.1 per cent** for June 2024 is compared to growth of **6.1 per cent**, and **7.0 per cent** recorded by Mexico and Guatemala, respectively. In contrast, El Salvador recorded a decline of **0.7 per cent**.

### Macroeconomic Indicators (Cy)\*

	2021 <sup>+</sup>	2022 <sup>+</sup>	2023
Remittances/Population (US\$)	1255.8	1275.4	1227.4
Remittances/GDP	24	20.2	17.4
Remittances/Tourist Expenditure	166.9	95	78.1
Remittances/Exports	236.2	180.9	168.3
Remittances/FDI Inflows	1091.2	1079.3	895.1
Remittances/Imports	58.0	44.1	44.0

### 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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## 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	<b>143.0</b>	<b>152.0</b>	<b>178.7</b>	<b>167.9</b>	<b>171.1</b>	<b>166.6</b>	<b>165.4</b>	<b>164.4</b>	<b>165.4</b>	<b>157.8</b>	<b>147.3</b>	<b>181.1</b>	<b>1960.6</b>
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	248.1	252.5	239.3							1427.1
<i>year/year growth rate (%)2023/2024</i>	<i>1.5</i>	<i>2.1</i>	<i>-2.0</i>	<i>5.6</i>	<i>-0.4</i>	<i>-4.0</i>							
<i>CYTD growth rate (%)2023/2024</i>	<i>1.5</i>	<i>1.8</i>	<i>0.4</i>	<i>1.7</i>	<i>2.5</i>	<i>0.3</i>							
<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	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>36.9</b>	<b>26.4</b>	<b>33.8</b>	<b>335.1</b>
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	39.9	34.9	39.0							223.8
<i>year/year growth rate (%)2023/2024</i>	<i>-16.0</i>	<i>-4.1</i>	<i>2.2</i>	<i>8.0</i>	<i>-5.4</i>	<i>5.6</i>							
<i>CYTD growth rate (%)2023/2024</i>	<i>-16.0</i>	<i>-10.2</i>	<i>-5.4</i>	<i>-2.1</i>	<i>1.3</i>	<i>-1.4</i>							
<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	<b>168.7</b>	<b>175.8</b>	<b>206.1</b>	<b>193.2</b>	<b>199.1</b>	<b>194.6</b>	<b>189.2</b>	<b>188.9</b>	<b>196.9</b>	<b>194.6</b>	<b>173.7</b>	<b>214.9</b>	<b>2295.7</b>
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	288.0	287.4	278.3							1650.9
<i>year/year growth rate (%)2023/2024</i>	<i>-1.1</i>	<i>1.3</i>	<i>-1.3</i>	<i>5.9</i>	<i>-1.0</i>	<i>-2.8</i>							
<i>CYTD growth rate (%)2023/2024</i>	<i>-1.1</i>	<i>0.1</i>	<i>-0.4</i>	<i>1.2</i>	<i>2.3</i>	<i>0.1</i>							
<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	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>22.0</b>	<b>23.4</b>	<b>26.4</b>	<b>251.9</b>
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	18.1	17.1	18.1							109.7
<i>year/year growth rate (%)2023/2024</i>	<i>7.3</i>	<i>2.8</i>	<i>-4.7</i>	<i>-3.7</i>	<i>-2.4</i>	<i>-1.5</i>							
<i>CYTD growth rate (%)2023/2024</i>	<i>7.3</i>	<i>4.8</i>	<i>1.5</i>	<i>0.2</i>	<i>-3.0</i>	<i>-0.5</i>							
<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	<b>148.8</b>	<b>154.9</b>	<b>183.6</b>	<b>178.4</b>	<b>180.2</b>	<b>174.1</b>	<b>169.5</b>	<b>166.8</b>	<b>176.1</b>	<b>172.7</b>	<b>150.4</b>	<b>188.4</b>	<b>2043.8</b>
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	270.0	270.3	260.2							1541.2
<i>year/year growth rate (%)2023/2024</i>	<i>-1.7</i>	<i>1.1</i>	<i>-1.1</i>	<i>6.6</i>	<i>-0.9</i>	<i>-2.9</i>							
<i>CYTD growth rate (%)2023/2024</i>	<i>-1.7</i>	<i>-0.3</i>	<i>-0.6</i>	<i>1.2</i>	<i>2.7</i>	<i>0.1</i>							

