



Remittances Bulletin

May 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

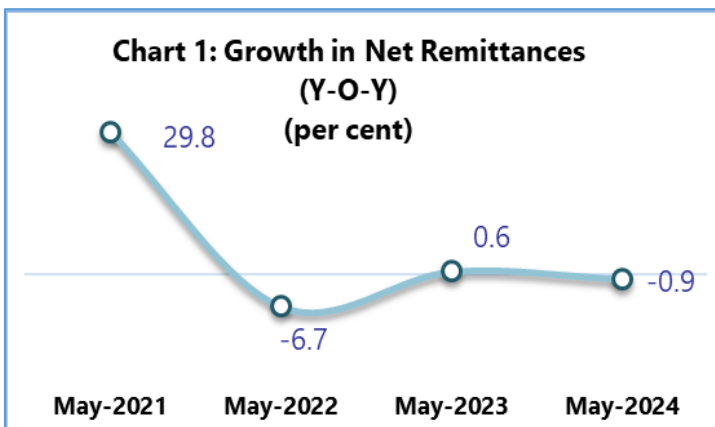


Table 1: Jamaica's Remittances (US\$ Millions)

	May		chg	%chg	Jan-May		chg	%chg
	2023	2024			2023	2024		
Total Remittance Inflows	290.4	287.4	-2.9	-1.0	1,363.0	1,372.6	9.6	0.7
Remittance Companies	253.4	252.5	-0.9	-0.4	1,172.9	1,187.8	14.9	1.3
Other Remittances [^]	36.9	34.9	-2.0	-5.4	190.0	184.8	-5.2	-2.8
Total Remittance Outflows	17.5	17.1	-0.4	-2.4	91.8	91.6	-0.2	-0.3
Net Remittances	272.9	270.3	-2.5	-0.9	1,271.1	1,281.0	9.9	0.8

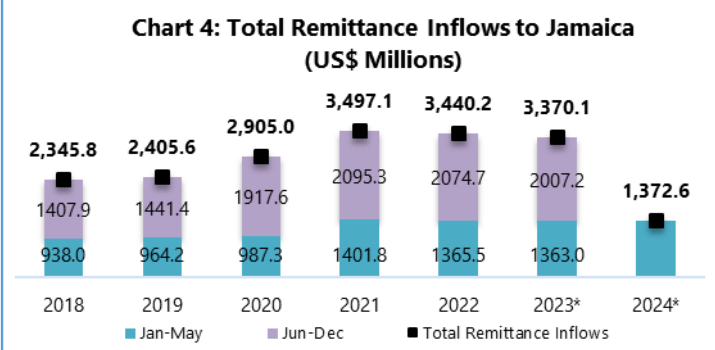
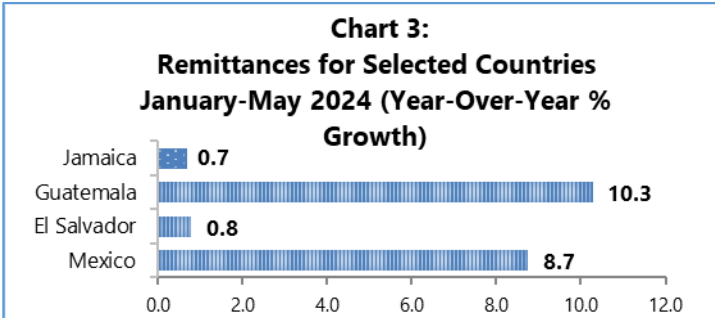
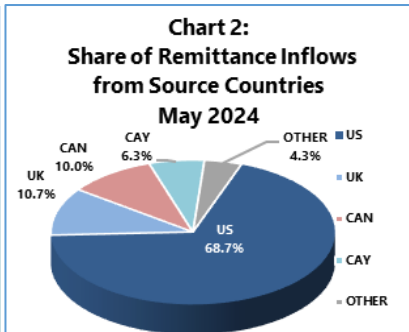
* Provisional

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

[^] Representing flows via commercial banks and building societies

	2021 ⁺	2022 ⁺	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



May 2024:

Net remittance inflows of **US\$270.3 million** for May 2024, represented a decrease of **0.9 per cent** or **US\$2.5 million** in comparison to May 2023 (Chart 1). This was primarily due to a decrease of **US\$2.9 million** or **1.0 per cent** in total remittances inflows, partly offset by a decrease in remittance outflows of **US\$0.4 million** or **2.4 per cent**. The decline in gross remittance inflows was due to a reduction in transfers through both *Remittance Companies* and *Other Remittance channels* (Table 1).

Calendar Year to Date 2024:

Net remittance inflows of **US\$ 1,281.0 million** grew by **0.8 per cent** or **US\$9.9 million** relative to the corresponding period of 2023. This growth stemmed from an increase of **0.7 per cent** or **US\$9.6 million** in Total Remittance inflows, while remittance outflows fell by **0.3 per cent** or **US\$0.2 million**. (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for May 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 **70.1 per cent** share recorded for May 2023. Other source countries which contributed a notable share of remittances for the month were the United Kingdom (**10.7 per cent**), followed by Canada and the Cayman Islands (**10.0 per cent** and **6.3 per cent**, respectively) (Chart 2).

Comparison with Other Countries:

For January to May 2024, remittance inflows to Jamaica amounted to **US\$1,372.6 million** (Chart 4). This outturn represented growth of **0.7 per cent** relative to January to May 2023. Jamaica's growth of **0.7 per cent** for May 2024 is compared to growth of **8.7 per cent**, **10.3 per cent** and **0.8 per cent**, recorded by Mexico, Guatemala and El Salvador, respectively.

Macroeconomic Indicators (Cy)*

	2021 ⁺	2022 ⁺	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

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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	248.1	252.5								1187.8
year/year growth rate (%):2023/2024	1.5	2.1	-2.0	5.6	-0.4								
CYTD growth rate (%):2023/2024	1.5	1.8	0.4	1.7	1.3								
Other Remittances													
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	39.9	34.9								184.8
year/year growth rate (%):2023/2024	-16.0	-4.1	2.2	8.0	-5.4								
CYTD growth rate (%):2023/2024	-16.0	-10.2	-5.4	-2.1	-2.8								
Total Remittance Inflows													
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	288.0	287.4								1372.6
year/year growth rate (%):2023/2024	-1.1	1.3	-1.3	5.9	-1.0								
CYTD growth rate (%):2023/2024	-1.1	0.1	-0.4	1.2	0.7								
Total Remittance Outflows													
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	18.1	17.1								91.6
year/year growth rate (%):2023/2024	7.3	2.8	-4.7	-3.7	-2.4								
CYTD growth rate (%):2023/2024	7.3	4.8	1.5	0.2	-0.3								
Net Remittances													
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	270.0	270.3								1281.0
year/year growth rate (%):2023/2024	-1.7	1.1	-1.1	6.6	-0.9								
CYTD growth rate (%):2023/2024	-1.7	-0.3	-0.6	1.2	0.8								
* 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													
Remittance Companies	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
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
2024/2025*	248.1	252.5											500.6
year/year growth rate (%)	5.6	-0.4											
FYTD/FYTD growth rate (%)	5.6	2.5											
Other Remittances													
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
2024/2025*	39.9	34.9											74.9
year/year growth rate (%)	8.0	-5.4											
FYTD/FYTD growth rate (%)	8.0	1.3											
Total Remittance Inflows													
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
2024/2025*	288.0	287.4											575.4
year/year growth rate (%)	5.9	-1.0											
FYTD/FYTD growth rate (%)	5.9	2.3											
Total Remittance Outflows													
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
2024/2025*	18.1	17.1											35.1
year/year growth rate (%)	-3.7	-2.4											
FYTD/FYTD growth rate (%)	-3.7	-3.0											
Net Remittances													
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	3133.1
2024/2025*	270.0	270.3											540.3
year/year growth rate (%)	6.6	0.6											
FYTD/FYTD growth rate (%)	6.6	-3.1											
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													