



Remittances Bulletin

August 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)*

	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

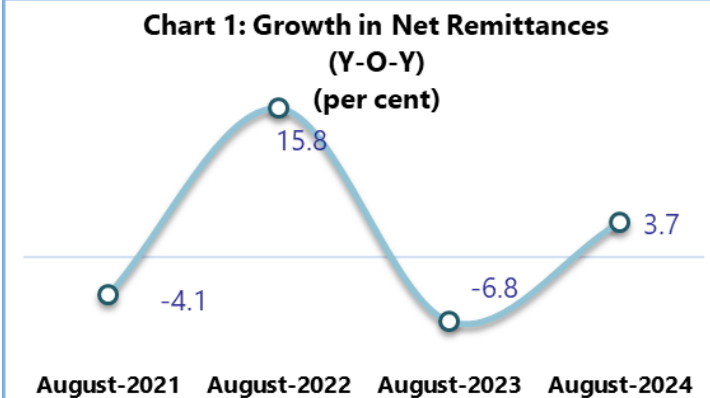


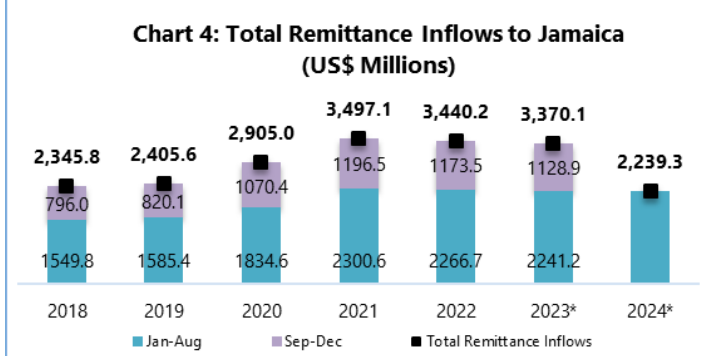
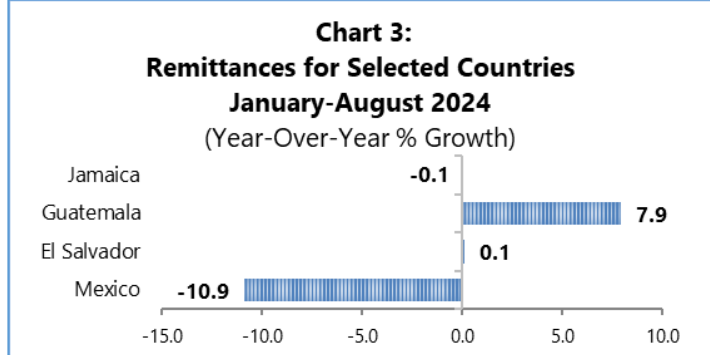
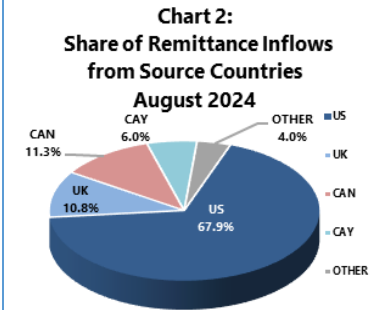
Table 1: Jamaica's Remittances (US\$ Millions)

	Aug		chg	%chg	Apr-Aug		chg	%chg
	2023	2024			2023/24	2024/25		
Total Remittance Inflows	289.2	299.6	10.4	3.6	1,440.6	1,442.2	1.6	0.1
Remittance Companies	250.5	263.6	13.1	5.2	1,242.9	1,245.3	2.4	0.2
Other Remittances^	38.6	35.9	-2.7	-7.0	197.7	196.9	-0.8	-0.4
Total Remittance Outflows	19.1	19.6	0.4	2.3	93.4	92.1	-1.3	-1.4
Net Remittances	270.0	280.0	10.0	3.7	1,347.2	1,350.1	2.9	0.2

* 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



August 2024:
Net remittance inflows of **US\$280.0 million** for August 2024, represented an increase of **3.7 per cent** or **US\$10.0 million** in comparison to August 2023 (Chart 1). This was primarily due to an increase of **US\$10.4 million** or **3.6 per cent** in total remittances inflows, partly offset by an increase in remittance outflows of **US\$0.4 million** or **2.3 per cent**. The growth in total remittance inflows was attributed to higher inflows from *Remittance Companies*. (Table 1).

Fiscal Year to Date 2024:
Net remittance inflows of **US\$ 1,350.0 million** reflected an increase of **0.2 per cent** or **US\$2.9 million** relative to the corresponding period of the previous fiscal year. This was reflected in an increase of **0.1 per cent** or **US\$1.6 million** in Total Remittance inflows, further aided by a decline of **1.4 per cent** or **US\$ 1.3 million** in remittance outflows. (Table 1).

Source of Remittance Inflows:
The largest source market of remittance flows to Jamaica for August 2024 continued to be the United States of America. Remittances from the USA accounted for **67.9 per cent** of total flows, down from the **68.4 per cent** share recorded for August 2023. Other source countries which contributed a notable share of remittances for the month were the Canada (**11.3 per cent**), followed by United Kingdom and the Cayman Islands (**10.8 per cent** and **6.0 per cent**, respectively) (Chart 2).

Comparison with Other Countries:
For January to August 2024, remittance inflows to Jamaica amounted to **US\$2,239.3 million** (Chart 4). This outturn represented a decline of **0.1 per cent** relative to January to August 2023. Jamaica's decline of **0.1 per cent** for the calendar to August 2024 was similar to a reduction of **10.9 per cent** for Mexico. In contrast, there was growth of **7.9 per cent**, and **0.1 per cent** recorded by Guatemala and El Salvador, respectively.

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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
Remittance Companies													
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	239.3	241.8	263.6					1932.6
<i>year/year growth rate (%):2023/2024</i>	1.5	2.1	-2.0	5.6	-0.4	-4.0	-5.0	5.2					
<i>CYTD growth rate (%):2023/2024</i>	1.5	1.8	0.4	1.7	2.5	0.3	-0.5	0.3					
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	39.0	47.0	35.9					306.7
<i>year/year growth rate (%):2023/2024</i>	-16.0	-4.1	2.2	8.0	-5.4	5.6	-2.4	-7.0					
<i>CYTD growth rate (%):2023/2024</i>	-16.0	-10.2	-5.4	-2.1	1.3	-1.4	-1.6	-2.2					
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	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	278.3	288.8	299.6					2239.3
<i>year/year growth rate (%):2023/2024</i>	-1.1	1.3	-1.3	5.9	-1.0	-2.8	-4.6	3.6					
<i>CYTD growth rate (%):2023/2024</i>	-1.1	0.1	-0.4	1.2	2.3	0.1	-0.6	-0.1					
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	18.1	19.3	19.6					148.5
<i>year/year growth rate (%):2023/2024</i>	7.3	2.8	-4.7	-3.7	-2.4	-1.5	-2.0	2.3					
<i>CYTD growth rate (%):2023/2024</i>	7.3	4.8	1.5	0.2	-3.0	-0.5	-0.7	-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	260.2	269.6	280.0					2090.8
<i>year/year growth rate (%):2023/2024</i>	-1.7	1.1	-1.1	6.6	-0.9	-2.9	-4.8	3.7					
<i>CYTD growth rate (%):2023/2024</i>	-1.7	-0.3	-0.6	1.2	2.7	0.1	-0.6	-0.1					

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	239.3	241.8	263.6								1245.3
year/year growth rate (%)	5.6	-0.4	-4.0	-5.0	5.2								
FYTD/FYTD growth rate (%)	5.6	2.5	0.3	-1.1	0.2								
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	39.0	47.0	35.9								196.9
year/year growth rate (%)	8.0	-5.4	5.6	-2.4	-7.0								
FYTD/FYTD growth rate (%)	8.0	1.3	2.8	1.2	-0.4								
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	278.3	288.8	299.6								1442.2
year/year growth rate (%)	5.9	-1.0	-2.8	-4.6	3.6								
FYTD/FYTD growth rate (%)	5.9	2.3	0.6	-0.8	0.1								
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	18.1	19.3	19.6								92.1
year/year growth rate (%)	-3.7	-2.4	-1.5	-2.0	2.3								
FYTD/FYTD growth rate (%)	-3.7	-3.0	-2.5	-2.4	-1.4								
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	260.2	269.6	280.0								1350.1
year/year growth rate (%)	6.6	-0.9	-2.9	-4.8	3.7								
FYTD/FYTD growth rate (%)	6.6	2.7	0.8	-0.7	0.2								
* Provisional													
International Accounts Section													
Statistics Dept.													
Research & Economic Programming Division													
Bank of Jamaica													