



# Remittances Bulletin

## September 2022

### Remittance Service Providers as at June 2022

	Jun-2021	Jun-2022
New locations licensed	15	14
Locations voluntarily closed	19	11
Locations suspended	0	0
Number of active locations	493	510
Licences relinquished/revoked	23	20
New Licenses Issued	32	23
Total Licenses Issues	708	785
Number of primary agents in operation	7	7

### Macroeconomic Indicators (Cy)<sup>\*</sup>

Remittances/Population (US\$)	879.8	976.7	977.0
Remittances/GDP	15.6	21.1	19.5
Remittances/Tourist Expenditure	66.8	206.1	135.1
Remittances/Exports	145.5	238.4	201.6
Remittances/FDI Inflows	361.5	893.6	906.4
Remittances/Imports	37.3	61.2	58.0

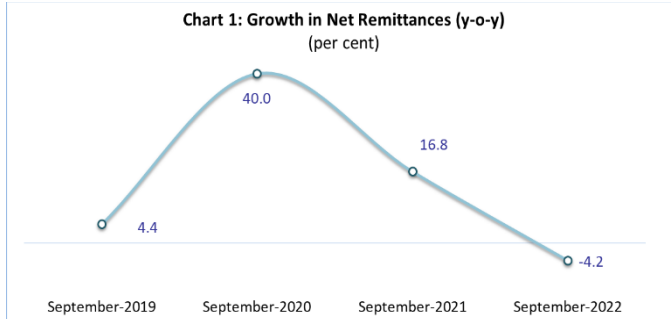


Table 1: Jamaica's Remittances (US\$ Millions)

	September 2021	September* 2022	chg	%chg	Apr-Sep 2021/22	Apr-Sep* 2022/23	chg	%chg
Total Remittance Inflows	304.5	288.2	-16.3	-5.3	1800.8	1761.7	-39.1	-2.2
Remittance Companies	258.3	245.7	-12.5	-4.9	1537.8	1513.9	-23.9	-1.6
Other Remittances <sup>a</sup>	46.2	42.5	-3.7	-8.1	263.0	247.8	-15.2	-5.8
Total Remittance Outflows	21.7	17.2	-4.4	-20.5	120.8	99.5	-21.3	-17.6
Net Remittances	282.8	270.9	-11.8	-4.2	1680.0	1662.2	-17.9	-1.1

\* Provisional

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

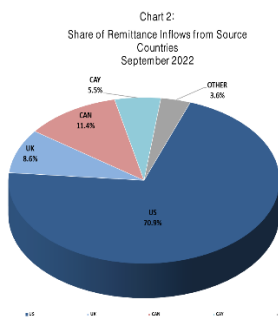
<sup>a</sup> Representing flows via commercial banks and building societies

### September 2022:

Net remittance inflows of **US\$270.9 million**, declined by **4.2 per cent** or **US\$11.8 million** in comparison to September of 2021 (Chart 1). This emanated from a decline in total remittance inflows of **US\$16.3 million**, partly offset by a reduction of **US\$4.4 million** or **20.5 per cent** in total remittance outflows. The decline in gross remittance inflows largely reflected a fall of **4.9 per cent** in inflows via *Remittance Companies* further aided by a decline in Inflows via the Other Remittances channel of **8.1 per cent** for the month of September (Table 1). The decline in remittance inflows is partly due to increased cash in hand remittances as travel recovers.

### Fiscal-Year-to-September 2022/23:

Net remittance inflows of **US\$1662.2 million** declined by **1.1 per cent** or **US\$17.9 million** relative to the corresponding period in the 2021/22 fiscal year. This decline emanated from a reduction of **2.2 per cent** or **US\$39.1 million** in total remittance inflows partly offset by a decline of **17.6 per cent** or **US\$21.3 million** in total remittance outflows (Table 1).



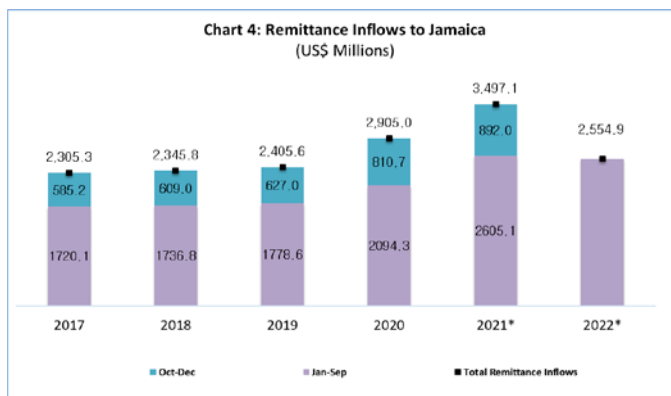
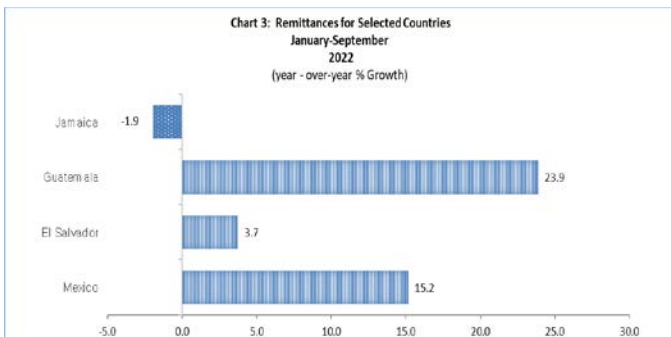
### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for September 2022 continued to be the USA. Remittances from the USA accounted for **70.9 per cent**, of total flows up from **69.7 per cent** recorded for September 2021. Other source countries which contributed a notable share of remittances for the month were Canada at **11.4 per cent**, followed by UK and the Cayman Islands at **8.6 per cent** and **5.5 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

For the January to September 2022 period remittance inflows to Jamaica amounted to, **US\$2554.9 million** (Chart 4). This outturn represented a decline of **1.9 per cent** as opposed to Guatemala which registered a growth rate of **23.9 per cent**. Similarly, Mexico registered growth of **15.2 per cent** while El Salvador registered growth of **3.7 per cent** for the period (Chart 3).

	2019	2020	2021
Remittances/Population (US\$)	879.8	976.7	977.0
Remittances/GDP	15.6	21.1	19.5
Remittances/Tourist Expenditure	66.8	206.1	135.1
Remittances/Exports	145.5	238.4	201.6
Remittances/FDI Inflows	361.5	893.6	906.4
Remittances/Imports	37.3	61.2	58.0



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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													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
<b>Remittance Companies</b>													
2014	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	1855.8
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	250.78	255.5	258.7	245.7				2195.5
year/year growth rate (%):2021/2022	-2.2	2.9	-8.2	-0.9	-5.3	-3.0	-7.3	14.5	-4.9				
CYTD growth rate (%):2021/2022	-2.2	0.3	-3.1	-2.5	-3.1	-3.1	-3.7	-1.7	-2.0				
<b>Other Remittances</b>													
2014	24.4	25.3	26.4	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	301.2
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	23.8	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	42.5				359.3
year/year growth rate (%):2021/2022	25.6	54.1	-20.1	6.0	-25.1	-14.5	4.4	3.8	-8.1				
CYTD growth rate (%):2021/2022	25.6	38.3	10.3	9.3	-11.5	-2.2	-1.1	-0.3	-1.3				
<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	288.2				2554.9
year/year growth rate (%):2021/2022	1.1	8.0	-10.0	0.0	-8.1	-4.7	-5.6	12.7	-5.3				
CYTD growth rate (%):2021/2022	1.1	4.5	-1.4	-1.0	-4.2	-3.0	-3.4	-1.5	-1.9				
<b>Total Remittance Outflows</b>													
2014	19.3	16.5	16.4	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	227.3
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	17.2				170.6
year/year growth rate (%):2021/2022	38.3	27.7	-17.8	-5.8	-31.0	-11.8	-14.4	-21.9	-20.5				
CYTD growth rate (%):2021/2022	38.3	32.1	14.3	9.7	-18.2	0.0	-2.2	-4.9	-6.8				
<b>Net Remittances</b>													
2014	140.0	151.8	170.9	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1929.8
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	270.9				2384.2
year/year growth rate (%):2021/2022	-1.6	5.8	-9.4	0.3	-6.7	-4.2	-5.0	15.8	-4.2				
CYTD growth rate (%):2021/2022	-1.6	2.0	-2.7	-1.9	-3.3	-3.2	-3.5	-1.2	-1.6				
* 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	143.5	152.0	179.0	1992.4
2017/2018	<b>167.4</b>	<b>172.4</b>	<b>167.1</b>	<b>169.1</b>	<b>165.1</b>	<b>166.5</b>	<b>158.0</b>	<b>147.7</b>	<b>182.4</b>	<b>143.2</b>	<b>147.7</b>	<b>182.4</b>	<b>1968.8</b>
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	275.0	3009.2
2022/2023*	252.8	250.3	250.8	255.5	258.7	245.7							1513.9
year/year growth rate (%)	-0.9	-5.3	-3.0	-7.3	14.5	-4.9							
FYTD/FYTD growth rate (%)	-0.9	-3.1	-3.1	-4.2	-0.9	-1.6							
<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	<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>22.3</b>	<b>21.1</b>	<b>36.6</b>	<b>338.1</b>
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	42.5							247.8
year/year growth rate (%)	6.0	-25.1	-14.5	4.4	3.8	-8.1							
FYTD/FYTD growth rate (%)	6.0	-11.5	-12.6	-7.8	-5.3	-5.8							
<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	169.2	175.8	206.5	2305.8
2017/2018	<b>192.7</b>	<b>200.3</b>	<b>195.0</b>	<b>192.9</b>	<b>189.5</b>	<b>198.0</b>	<b>194.9</b>	<b>174.2</b>	<b>216.2</b>	<b>165.5</b>	<b>168.8</b>	<b>219.0</b>	<b>2307.0</b>
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	313.7	3504.9
2022/2023*	288.9	283.4	288.4	305.5	307.3	288.2							1761.7
year/year growth rate (%)	0.0	-8.1	-4.7	-5.6	12.7	-5.3							
FYTD/FYTD growth rate (%)	0.0	-4.2	-4.4	-4.7	-1.5	-2.2							
<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	<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>20.6</b>	<b>17.4</b>	<b>23.2</b>	<b>249.6</b>
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	17.2							99.5
year/year growth rate (%)	-5.8	-31.0	-11.8	-14.4	-21.9	-20.5							
FYTD/FYTD growth rate (%)	-5.8	-18.2	-15.9	-15.5	-17.0	-17.6							
<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	149.3	154.9	183.9	2068.1
2017/2018	<b>177.9</b>	<b>181.4</b>	<b>174.6</b>	<b>173.2</b>	<b>167.5</b>	<b>177.2</b>	<b>172.9</b>	<b>150.8</b>	<b>189.8</b>	<b>144.8</b>	<b>151.4</b>	<b>195.8</b>	<b>2057.3</b>
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	295.4	3258.9
2022/2023*	271.6	271.2	271.4	287.3	289.8	270.9							1662.2
year/year growth rate (%)	0.3	-6.7	-4.2	-5.0	15.8	-4.2							
FYTD/FYTD growth rate (%)	0.3	-3.3	-3.6	-4.0	-0.4	-1.1							
* Provisional International Accounts Section Statistics Dept. Research & Economic Programming Division Bank of Jamaica													