



# Remittances Bulletin

## August 2023

### Remittance Service Providers January to December

|                                       | 2021 | 2022 |
|---------------------------------------|------|------|
| New locations licensed                | 35   | 40   |
| Locations voluntarily closed          | 25   | 40   |
| Locations suspended                   | 44   | 0    |
| Number of active locations            | 463  | 507  |
| Licences relinquished/revoked         | 114  | 73   |
| New Licenses Issued                   | 31   | 83   |
| Total Licenses Issues                 | 782  | 772  |
| Number of primary agents in operation | 6    | 8    |

### Macroeconomic Indicators (Cr)\*

|                                 |       |        |        |
|---------------------------------|-------|--------|--------|
| 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   |

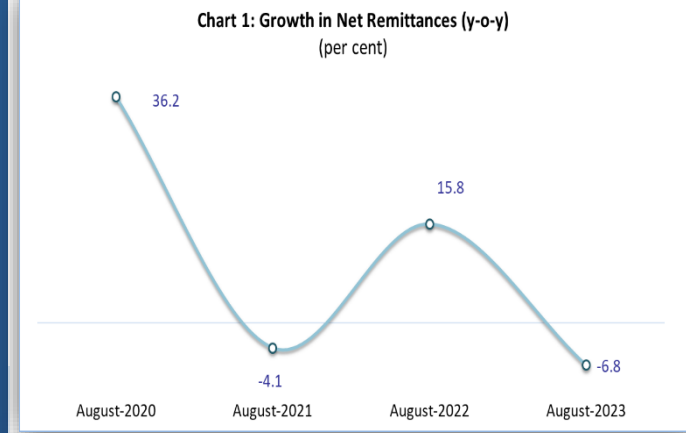


Table 1: Jamaica's Remittances (US\$ Millions)

|                                | Aug 2022 | Aug* 2023 | chg   | %chg  | Apr-Aug 2022/23 | Apr-Aug* 2023/24 | chg   | %chg |
|--------------------------------|----------|-----------|-------|-------|-----------------|------------------|-------|------|
| Total Remittance Inflows       | 307.3    | 289.2     | -18.1 | -5.9  | 1473.5          | 1440.6           | -32.9 | -2.2 |
| Remittance Companies           | 258.7    | 250.5     | -8.2  | -3.2  | 1268.2          | 1242.9           | -25.2 | -2.0 |
| Other Remittances <sup>A</sup> | 48.5     | 38.6      | -9.9  | -20.4 | 205.3           | 197.7            | -7.7  | -3.7 |
| Total Remittance Outflows      | 17.5     | 19.1      | 1.6   | 9.4   | 82.2            | 93.4             | 11.2  | 13.6 |
| Net Remittances                | 289.8    | 270.0     | -19.8 | -6.8  | 1391.3          | 1347.2           | -44.1 | -3.2 |

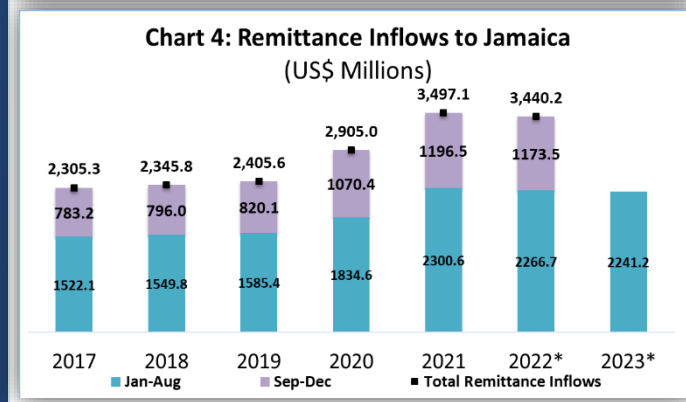
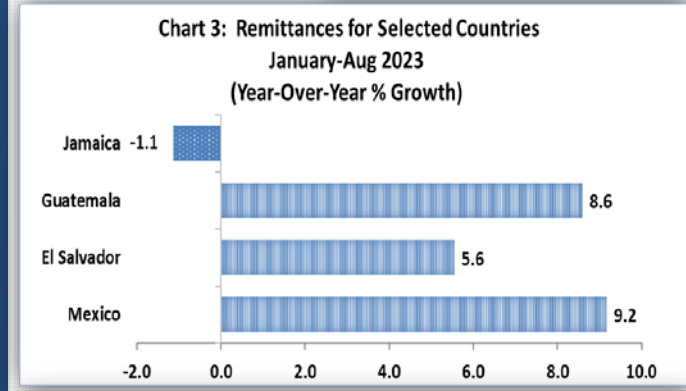
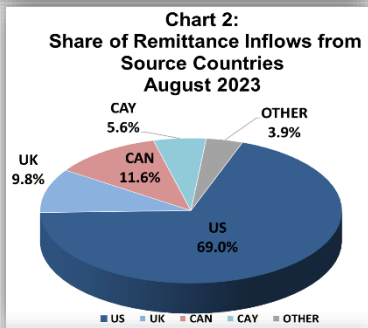
\* Provisional

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

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

| 2020* | 2021*  | 2022   |
|-------|--------|--------|
| 976.7 | 1176.1 | 1147.4 |
| 21.1  | 24.0   | 20.2   |
| 231.3 | 166.9  | 95.0   |
| 232.3 | 236.2  | 180.9  |
| 893.6 | 1091.2 | 1079.3 |
| 60.5  | 58.0   | 44.1   |

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



### August 2023:

Net remittance inflows of **US\$270.0 million** for August 2023, represented a decline of **6.8 per cent** or **US\$ 19.8 million** in comparison to August 2022 (Chart 1). This was primarily due to a **US\$18.1 million** or **5.9 per cent** decline in total remittances inflows, as well as an increase in remittance outflows of **US\$1.6 million** or **9.4 per cent**. The decline in gross remittance inflows emanated from lower inflows via both *Remittances Companies* and *Other Remittance* (Table 1).

### Fiscal Year-to- August 2023/24:

Net remittance inflows of **US\$ 1,347.2 million** decreased by **3.2 per cent** or **US\$44.1 million** relative to the corresponding period in FY 2022/23. This decline stemmed predominantly from a reduction of **2.0 per cent** or **US\$25.2 million** in remittance inflows via remittance companies, as well as an increase of **13.6 per cent** or **US\$11.2 million** in remittance outflows. There was also a decline of **3.7 per cent** or **US\$7.7 million** in other remittances (Table 1).

### Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for August 2023 continued to be the United States of America. Remittances from the USA accounted for **69.0 per cent** of total flows, down from the **69.9 per cent** recorded for August 2022. Other source countries which contributed a notable share of remittances for the month were Canada at **11.6 per cent**, followed by the UK and the Cayman Islands at **9.8 per cent** and **5.6 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

For the January to August 2023 Period, remittance inflows to Jamaica amounted to **US\$2,241.2 million** (Chart 4). This outturn represented a decline of **1.1 per cent** relative to January to August 2022. Jamaica's decline of **1.1 per cent** is compared to the growth of **8.6 per cent**, **9.2 per cent** and **5.6 per cent** recorded by Guatemala, Mexico 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  |
| <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   | 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 | 250.8 | 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 |       |       |       |       | 1927.5 |
| year/year growth rate (%):2022/2023              | 2.7   | -1.4  | 0.1   | -7.0  | 1.2   | -0.6  | -0.3  | -3.2  |       |       |       |       |        |
| CYTD growth rate (%):2022/2023                   | 2.7   | 0.6   | 0.4   | -1.6  | -1.0  | -0.9  | -0.8  | -1.1  |       |       |       |       |        |
| <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  |       |       |       |       | 313.7  |
| year/year growth rate (%):2022/2023              | -1.9  | -3.6  | 16.9  | 2.5   | 11.6  | -1.9  | -3.6  | -20.4 |       |       |       |       |        |
| CYTD growth rate (%):2022/2023                   | -1.9  | -2.7  | 4.1   | 3.7   | 5.1   | 3.9   | 2.5   | -1.0  |       |       |       |       |        |
| <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 | 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 |       |       |       |       | 2241.2 |
| year/year growth rate (%):2022/2023              | 2.0   | -1.7  | 2.3   | -5.8  | 2.4   | -0.7  | -0.9  | -5.9  |       |       |       |       |        |
| CYTD growth rate (%):2022/2023                   | 2.0   | 0.1   | 0.9   | -0.9  | -0.2  | -0.3  | -0.4  | -1.1  |       |       |       |       |        |
| <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  |       |       |       |       | 149.0  |
| year/year growth rate (%):2022/2023              | -28.2 | -33.4 | 4.8   | 8.6   | 42.4  | 7.8   | 8.2   | 9.4   |       |       |       |       |        |
| CYTD growth rate (%):2022/2023                   | -28.2 | -31.2 | -21.9 | -15.9 | -8.8  | -6.4  | -4.5  | -2.9  |       |       |       |       |        |
| <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   | 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 | 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 |       |       |       |       | 2092.3 |
| year/year growth rate (%):2022/2023              | 5.1   | 2.6   | 2.1   | -6.8  | 0.6   | -1.3  | -1.4  | -6.8  |       |       |       |       |        |
| CYTD growth rate (%):2022/2023                   | 5.1   | 3.8   | 3.2   | 0.5   | 0.5   | 0.2   | -0.1  | -1.0  |       |       |       |       |        |
| * 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        | 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        |              |              |              |              |              |              |              | 1242.9        |
| year/year growth rate (%)  | -7.0         | 1.2          | -0.6         | -0.3         | -3.2         |              |              |              |              |              |              |              |               |
| FYTD/FYTD growth rate (%)  | -7.0         | -2.9         | -2.1         | -1.7         | -2.0         |              |              |              |              |              |              |              |               |
| <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         | 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         |              |              |              |              |              |              |              | 197.7         |
| year/year growth rate (%)  | 2.5          | 11.6         | -1.9         | -3.6         | -20.4        |              |              |              |              |              |              |              |               |
| FYTD/FYTD growth rate (%)  | 2.5          | 6.8          | 3.8          | 1.4          | -3.7         |              |              |              |              |              |              |              |               |
| <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  | 192.7        | 200.3        | 195.0        | 192.9        | 189.5        | 198.0        | 194.9        | 174.2        | 216.2        | 165.5        | 168.8        | 219.0        | 2307.0        |
| 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        |              |              |              |              |              |              |              | 1440.6        |
| year/year growth rate (%)  | -5.8         | 2.4          | -0.7         | -0.9         | -5.9         |              |              |              |              |              |              |              |               |
| FYTD/FYTD growth rate (%)  | -5.8         | -1.7         | -1.4         | -1.3         | -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  | 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         |              |              |              |              |              |              |              | 93.4          |
| year/year growth rate (%)  | 8.6          | 42.4         | 7.8          | 8.2          | 9.4          |              |              |              |              |              |              |              |               |
| FYTD/FYTD growth rate (%)  | 8.6          | 22.7         | 17.2         | 14.7         | 13.6         |              |              |              |              |              |              |              |               |
| <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  | 177.9        | 181.4        | 174.6        | 173.2        | 167.5        | 177.2        | 172.9        | 150.8        | 189.8        | 144.8        | 151.4        | 195.8        | 2057.3        |
| 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        |              |              |              |              |              |              |              | 1347.2        |
| year/year growth rate (%)  | -6.8         | 0.6          | -1.3         | -1.4         | -6.8         |              |              |              |              |              |              |              |               |
| FYTD/FYTD growth rate (%)  | -6.8         | -3.1         | -2.5         | -2.2         | -3.2         |              |              |              |              |              |              |              |               |
| * Provisional<br>International Accounts Section<br>Statistics Dept.<br>Research & Economic Programming Division<br>Bank of Jamaica |              |              |              |              |              |              |              |              |              |              |              |              |               |