



Remittances Bulletin

December 2023

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)*

	2020*	2021*	2022
Remittances/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

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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

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Chart 1: Growth in Net Remittances (Y-O-Y)

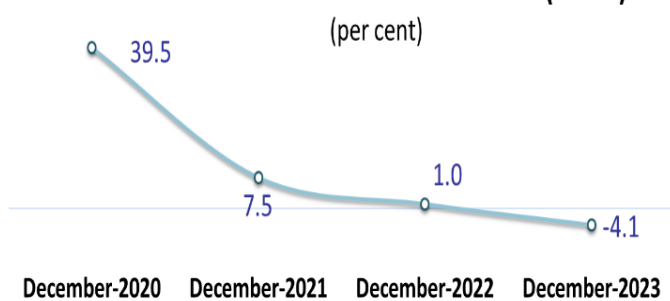


Table 1: Jamaica's Remittances (US\$ Millions)

	Dec 2022	Dec* 2023	chg	%chg	Apr-Dec 2022/23	Apr-Dec* 2023/24	chg	%chg
Total Remittance Inflows	325.9	314.0	-11.9	-3.6	2647.0	2569.5	-77.5	-2.9
Remittance Companies	280.9	273.3	-7.6	-2.7	2274.6	2237.4	-37.2	-1.6
Other Remittances ^A	45.0	40.7	-4.3	-9.6	372.3	332.1	-40.2	-10.8
Total Remittance Outflows	19.2	19.9	0.7	3.9	164.4	177.1	12.8	7.8
Net Remittances	306.7	294.1	-12.6	-4.1	2482.6	2392.3	-90.2	-3.6

* Provisional

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

^A 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

Chart 2: Share of Remittance Inflows from Source Countries December 2023

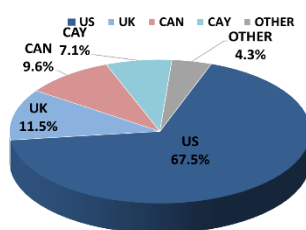


Chart 3: Remittances for Selected Countries January-December 2023 (Year-Over-Year % Growth)

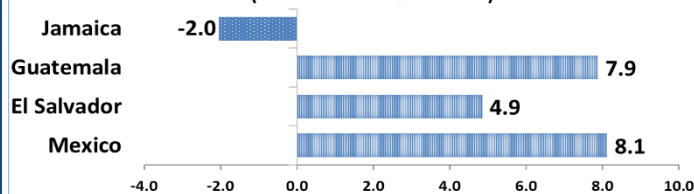
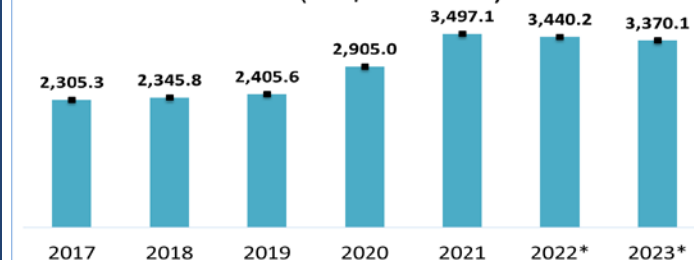


Chart 4: Total Remittance Inflows to Jamaica (US\$ Millions)



December 2023:

Net remittance inflows of **US\$294.1 million** for **December 2023**, represented a decline of **4.1 per cent** or **US\$ 12.6 million** in comparison to December 2022 (Chart 1). This was primarily due to a **US\$11.9 million** or **3.6 per cent** decline in total remittances inflows, as well as a marginal increase in remittance outflows of **US\$0.7 million** or **3.9 per cent**. The decline in gross remittance inflows reflected reductions in inflows via *Remittances Companies* and *Other Remittances*. (Table 1).

Fiscal Year-to-December 2023/24:

Net remittance inflows of **US\$ 2,392.3 million** declined by **3.6 per cent** or **US\$90.2 million** relative to the corresponding period in FY 2022/23. This decline stemmed from a reduction of **2.9 per cent** or **US\$77.5 million** in Total Remittance inflows, as well as an increase of **7.8 per cent** or **US\$12.8 million** in remittance outflows. (Table 1).

Source of Remittance Inflows:

The largest source market of remittance flows to Jamaica for December 2023 continued to be the United States of America. Remittances from the USA accounted for **67.5 per cent** of total flows, down from the **69.9 per cent** recorded for December 2022. Other source countries which contributed a notable share of remittances for the month were the United Kingdom (**11.5 per cent**), followed by Canada and the Cayman Islands (**9.6 per cent** and **7.1 per cent**, respectively) (Chart 2).

Comparison with Other Countries:

For the January to December 2023 period, remittance inflows to Jamaica amounted to **US\$3,370.1 million** (Chart 4). This outturn represented a decline of **2.0 per cent** relative to January to December 2022. Jamaica's decline of **2.0 per cent** is in contrast to growth of **8.1 per cent**, **7.9 per cent** and **4.9 per cent** recorded by, Mexico Guatemala and El Salvador, respectively.

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	143.5	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	252.3	238.9	230.1	273.3	2921.9
<i>year/year growth rate (%):2022/2023</i>	2.7	-1.4	0.1	-7.0	1.2	-0.6	-0.3	-3.2	2.5	-2.5	-2.0	-2.7	
<i>CYTD growth rate (%):2022/2023</i>	2.7	0.6	0.4	-1.6	-1.0	-0.9	-0.8	-1.1	-0.7	-0.9	-1.0	-1.2	
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
<i>year/year growth rate (%):2022/2023</i>	-1.9	-3.6	16.9	2.5	11.6	-1.9	-3.6	-20.4	-26.8	-10.0	-30.3	-9.6	
<i>CYTD growth rate (%):2022/2023</i>	-1.9	-2.7	4.1	3.7	5.1	3.9	2.5	-1.0	-4.1	-4.6	-7.1	-7.4	
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	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	284.4	270.7	259.8	314.0	3370.1
<i>year/year growth rate (%):2022/2023</i>	2.0	-1.7	2.3	-5.8	2.4	-0.7	-0.9	-5.9	-1.9	-3.4	-6.3	-3.6	
<i>CYTD growth rate (%):2022/2023</i>	2.0	0.1	0.9	-0.9	-0.2	-0.3	-0.4	-1.1	-1.2	-1.4	-1.9	-2.0	
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
<i>year/year growth rate (%):2022/2023</i>	-28.2	-33.4	4.8	8.6	42.4	7.8	8.2	9.4	17.5	18.2	-20.4	3.9	
<i>CYTD growth rate (%):2022/2023</i>	-28.2	-31.2	-21.9	-15.9	-8.8	-6.4	-4.5	-2.9	-0.7	1.0	-1.6	-1.2	
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	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	262.9	250.0	238.2	294.1	3137.4
<i>year/year growth rate (%):2022/2023</i>	5.1	2.6	2.1	-6.8	0.6	-1.3	-1.4	-6.8	-3.2	-4.9	-4.8	-4.1	
<i>CYTD growth rate (%):2022/2023</i>	5.1	3.8	3.2	0.5	0.5	0.2	-0.1	-1.0	-1.2	-1.6	-1.9	-2.1	

