Remittances Bulletin
February 2020

Remittance Service Providers as at 31 Dec 2019

	Dec-2018	Dec-2019
New locations licensed	50	59
Locations closed	22	30
Number of locations	453	482
Licences relinquished/ revoked	92	42
Number of licences	644	679
Number of primary agents	6	6

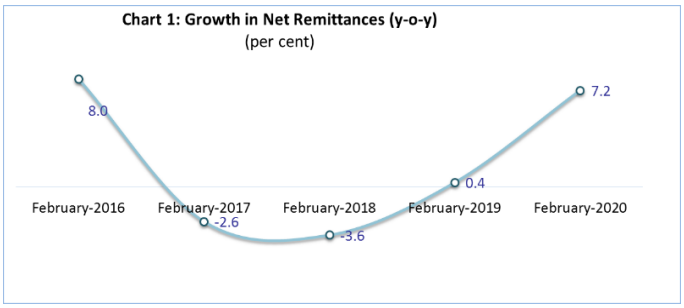


Table 1: Jamaica's Remittances (US$ Millions)

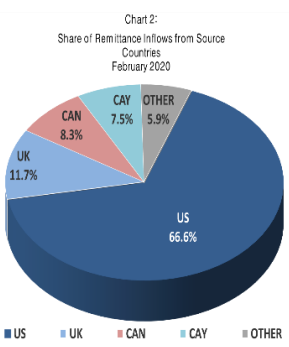
	February 2019	February* 2020	chg	%chg	Jan-Feb 2019	Jan-Feb 2020	chg	%chg
Total Remittance Inflows	172.0	185.8	13.8	8.0	338.2	367.3	29.1	8.6
Remittance Companies^	148.6	156.9	8.4	5.6	289.3	311.7	22.4	7.7
Other Remittances	23.4	28.8	5.4	23.3	48.9	55.6	6.7	13.6
Total Remittance Outflows	20.1	22.9	2.9	14.3	61.3	43.0	-18.3	-29.9
Net Remittances	151.9	162.8	10.9	7.2	276.9	324.3	47.4	17.1

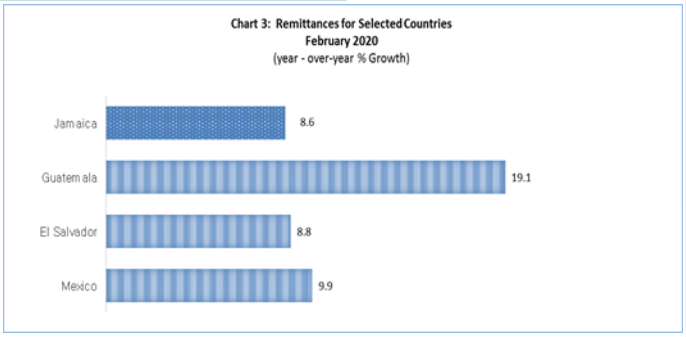
* Provisional

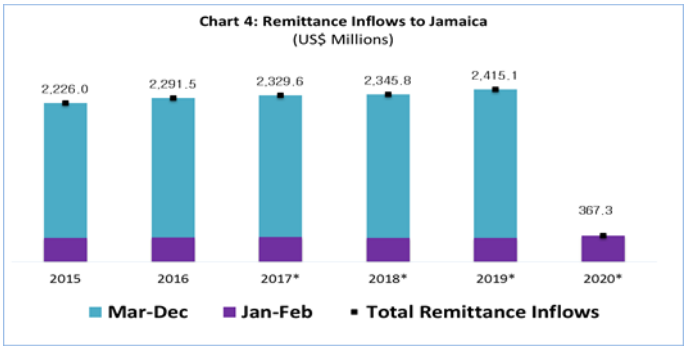
** Growth relative to the corresponding period of the previous year

^ Flows through Remittance Companies

Macro-economic Indicators*	2017+	2018**	2019**
Remittance/Population (US$)	885.0	858.1	885.7
Remittances/GDP	16.4	16.0	15.3
Remittances/Tourist Expenditure	82.1	75.7	67.1
Remittances/Exports	173.7	123.8	168.1
Remittances/FDI Inflows	259.9	302.8	362.9
Remittances/Imports	47.8	43.1	38.1







February 2020:

Net remittance inflows of **US$162.8 million** increased by **7.2 per cent** or **US$10.9 million** relative to February 2019 (Chart 1).The increase was reflective of an increase in gross remittance inflows of **8.0 per cent** or **US$13.8 million** partially offset by along an increase of **14.3 per cent or US$2.9 million** in outflows. The increase in gross remittance inflows was attributable to increases of **23.3 per cent** and **5.6 per cent in** *Other Remittances* and *Remittance Companies*, respectively (Table 1).

January to February 2020:

Net remittance inflows of **US$324.3 million** increased by **17.1 per cent** or **US$47.4 million** relative to the previous corresponding period. The increase reflected an increase of **8.6 per cent** or **US$29.1 million** in remittance inflows along with a decrease of **29.9 per cent** or **US$18.3 million** in outflows. The increase in inflows was attributable to increases of **13.6 per cent** and **7.7 per cent in** *Other Remittances* and *Remittance Companies*, respectively *(*Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in February 2019 remained the USA, whose share increased to **66.6 per cent,** from **65.4 per cent** recorded February 2019. The remaining share of remittances for February 2019 came from UK at **11.7 per cent**, followed by Canada and the Cayman Islands at **8.3 per cent** and **7.5 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **8.6 per cent** was below Guatemala which registered a growth rate of **19.1 per cent**. Mexico and El Salvador registered growth rates of **9.9 per cent** and **8.8 per cent**, respectively.

Overall, the January to February 2020 period had remittance inflows totalling **US$367.3 million**, (Chart 4).

Download Statistics

Remittance Inflows & Outflows
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Foreign Direct Investment
Tourism
National Summary Data Page

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

Prepared by: Economic Information & Publications 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													
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	1758.2
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	1760.6
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**	**2006.7**
2020*	**154.8**	**156.9**											**473.1**
year/year growth rate (%):2019/2020	*10.0*	*5.6*											
CYTD growth rate (%):2019/2020	*10.0*	*7.7*											
Other Remittances													
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	284.3
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	304.4
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**	**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**											**92.7**
year/year growth rate (%):2019/2020	*4.8*	*23.3*											
CYTD growth rate (%):2019/2020	*4.8*	*13.6*											
Total Remittance Inflows													
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.5
2013	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	2064.9
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**											**367.3**
year/year growth rate (%):2019/2020	*9.2*	*8.0*											
CYTD growth rate (%):2019/2020	*9.2*	*8.6*											
Total Remittance Outflows													
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	267.4
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	240.5
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**											**62.0**
year/year growth rate (%):2019/2020	*-2.9*	*14.3*											
CYTD growth rate (%):2019/2020	*-2.9*	*5.6*											
Net Remittances													
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	1775.0
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	1824.4
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**											**503.8**
year/year growth rate (%):2019/2020	*10.9*	*7.2*											
CYTD growth rate (%):2019/2020	*10.9*	*9.0*											

** 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
Remittance Companies													
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	**167.4**	**172.4**	**167.1**	**169.1**	**165.1**	**166.5**	**158.0**	**147.7**	**182.4**	**143.2**	**147.7**	**182.4**	**1968.8**
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**		**1853.6**
year/year growth rate (%)	*3.2*	*0.1*	*-8.0*	*4.9*	*5.3*	*-0.2*	*0.3*	*8.7*	*-0.7*	*10.0*	*5.6*		
FYTD/FYTD growth rate (%)	*3.2*	*1.6*	*-1.7*	*-0.1*	*1.0*	*0.8*	*0.7*	*1.6*	*1.4*	*2.1*	*2.4*		
Other Remittances													
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	**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**		**364.0**
year/year growth rate (%)	*60.0*	*24.0*	*22.1*	*13.1*	*-11.3*	*28.8*	*6.7*	*1.0*	*8.0*	*14.5*	*23.3*		
FYTD/FYTD growth rate (%)	*60.0*	*38.9*	*33.0*	*27.0*	*17.5*	*19.1*	*16.9*	*14.5*	*13.6*	*-90.9*	*13.6*		
Total Remittance Inflows													
2012/2013	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	154.0	160.1	178.4	2030.2
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**		**2217.6**
year/year growth rate (%)	*9.4*	*3.4*	*-4.1*	*6.2*	*2.5*	*3.3*	*1.4*	*7.2*	*0.8*	*0.5*	*8.0*		
FYTD/FYTD growth rate (%)	*9.4*	*6.3*	*2.7*	*3.6*	*3.4*	*3.4*	*3.1*	*3.6*	*3.2*	*2.1*	*4.1*		
Total Remittance Outflows													
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**		**244.4**
year/year growth rate (%)	*85.8*	*11.4*	*0.3*	*1.2*	*2.7*	*-5.4*	*-7.2*	*13.9*	*-10.5*	*0.1*	*14.3*		
FYTD/FYTD growth rate (%)	*85.8*	*40.6*	*25.9*	*19.1*	*15.6*	*11.9*	*9.0*	*9.7*	*7.2*	*7.7*	*6.9*		
Net Remittances													
2012/2013	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	129.8	140.8	160.8	1769.8
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**		**1973.2**
year/year growth rate (%)	*2.9*	*2.4*	*-4.6*	*6.8*	*2.5*	*4.4*	*2.4*	*6.3*	*2.0*	*10.9*	*7.2*		
FYTD/FYTD growth rate (%)	*2.9*	*2.7*	*0.2*	*1.9*	*2.0*	*2.4*	*2.4*	*2.8*	*2.7*	*2.4*	*3.7*		

** Provisional*

International Accounts Section

Statistics Dept.

Research & Economic Programming Division

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