Remittances Bulletin
May 2020

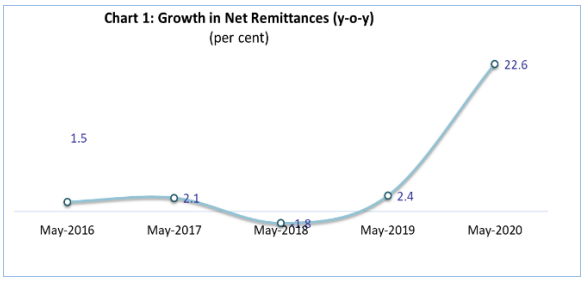


Table 1: Jamaica's Remittances (US$ Millions)

	May 2019	May* 2020	chg	%chg	Apr-May 2019/20	Apr-May 2020/21	chg	%chg
Total Remittance Inflows	207.2	239.7	32.5	15.7	408.9	421.5	12.6	3.1
Remittance Companies^	172.3	212.6	40.3	23.4	342.0	363.2	21.2	6.2
Other Remittances	35.0	27.2	-7.8	-22.2	66.9	58.4	-8.5	-12.7
Total Remittance Outflows	24.7	15.9	-8.8	-35.7	51.2	37.9	-13.3	-26.0
Net Remittances	182.6	223.9	41.3	22.6	357.7	383.6	26.0	7.3

+ Provisional

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

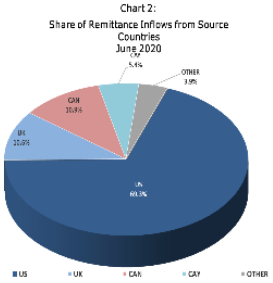
^Flows through Remittance Companies

Remittance Service Providers as at December 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

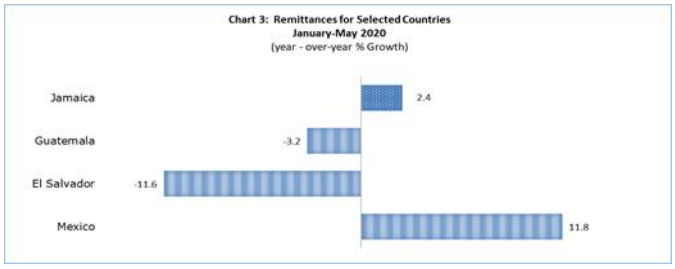
Macro-economic Indicators*

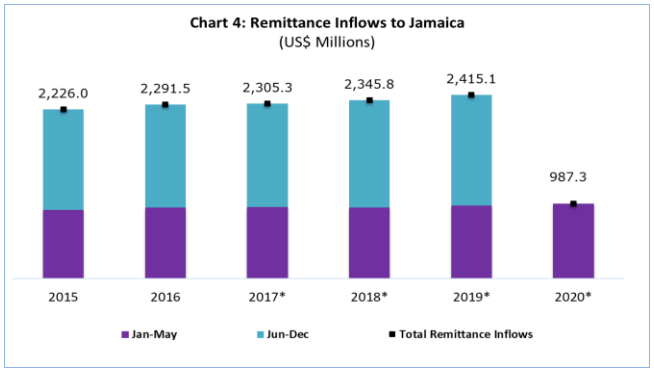
	2017+	2018**	2019**
Remittance/Population (US$)	885.0	858.1	858.7
Remittances/GDP	16.4	16.0	15.3
Remittances/Tourist Expenditure	82.1	75.7	67.1
Remittances/Exports	173.7	123.8	168.1
Remittances/FDI Inflows	259.9	302.8	362.9
Remittances/Imports	47.8	43.1	38.1



Download Statistics

- Remittance Inflows & Outflows
- Balance of Payments
- Foreign Direct Investment
- Tourism
- National Summary Data Page





May 2020:

Net remittance inflows of **US$223.9 million** increased by **22.6 per cent** or **US$41.3 million** relative to May 2019 (Chart 1).The increase was reflective of growth in gross remittance inflows of **15.7 per cent** or **US$32.5 million** supported by a decrease of **35.7 per cent or US$8.8 million** in outflows. The increase in gross remittance inflows emanated from an increase of **23.4 per cent** via *Remittance Companies* but was partially offset by a decrease of **22.2 per cent** in *Other Remittances* flows (Table 1).

April to May 2020:

Net remittance inflows of **US$383.6 million** increased by **7.3 per cent** or **US$26.0 million** relative to the previous corresponding period of 2019. The increase was reflective of a 3.1 **per cent** or **US$12.6 million** increase in remittance inflows and further driven by decline of **26.0 per cent** or **US$13.3 million** in outflows. The improvement in inflows was attributable to an increase of **6.2 per cent in** *Remittance Companies* partially offset by a decline of **12.7 per cent** in *Other Remittances* (Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in May 2020 remained the USA, whose share increased to **72.0 per cent,** from **65.5 per cent** recorded in May 2019. The remaining share of remittances for May 2020 came from Canada at **10.5 per cent**, followed by UK and the Cayman Islands at **10.2 per cent** and **3.9 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate in remittance inflows of 2.**4 per cent** was below Mexico which registered a growth rate of **11.8 per cent**. El Salvador and Guatemala registered declines in gross inflows of **11.6 per cent** and **3.2 per cent**, respectively.

Overall, the January to May 2020 period had remittance inflows totalling **US$987.3 million**, (Chart 4).

Contact information

Telephone: 876 922 0750
Website: www.boj.org.jm
Email: publications@boj.org.jm

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

Prepared by: STATISTICS Department

Copyright © Bank of Jamaica 2020. All rights reserved.

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	2006.6
2020	154.8	156.9	161.4	150.6	212.6								836.3
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	36.41	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								151.1
Total Remittance Inflow													
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9	1790.3
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6	1906.2
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7	2018.4
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	198.5	181.8	239.7								987.3
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	19.0	22.1	15.9								99.9
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	179.5	159.7	223.9								887.4

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**	**161.4**	**2015.0**
2020/2021*	**150.6**	**212.6**											**363.2**
year/year growth rate (%)	*-11.3*	*23.4*											
FYTD/FYTD growth rate (%)	*-11.3*	*6.2*											
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**	**37.1**	**401.1**
2020/2021*	**31.2**	**27.2**											**58.4**
year/year growth rate (%)	*-2.3*	*-22.2*											
FYTD/FYTD growth rate (%)	*-2.3*	*-12.7*											
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**	**198.5**	**2416.1**
2020/2021*	**181.8**	**239.7**											**421.5**
year/year growth rate (%)	*-9.8*	*15.7*											
FYTD/FYTD growth rate (%)	*-9.8*	*3.1*											
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**	**19.0**	**263.4**
2020/2021*	**22.1**	**15.9**											**37.9**
year/year growth rate (%)	*-16.9*	*-35.7*											
FYTD/FYTD growth rate (%)	*-16.9*	*-26.0*											
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**	**179.5**	**2152.7**
2020/2021*	**159.7**	**223.9**											**383.6**
year/year growth rate (%)	*-8.8*	*22.6*											
FYTD/FYTD growth rate (%)	*-8.8*	*7.3*											