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Remittances to Latin America and the Caribbean in 2023

Consolidating long-term trends

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Migration Unit

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of the Republic of Korea

Series on Migration Statistics







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By René Maldonado and Jeremy Harris.

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I. Introduction

During 2022 and 2023, flows of remittances received by LAC countries continued to grow at rates of 10.7% and 9.5% respectively, similar to the rates that had been observed before the COVID-19 pandemic, thus consolidating the trend observed up to 2018 and 2019. The growth of remittances in 2023 is produced above all by the growth of remittances received by the Central American countries

(13.2%), in particular Nicaragua, by the growth of the remittances that Mexico received (9.8%), and the growth in remittances to South America (7.9%), especially to Argentina and Paraguay. In the case of Caribbean countries, growth was more moderate (2.6%), driven mostly by the remittances received by Trinidad and Tobago.



II. Remittances in the first half of 2023

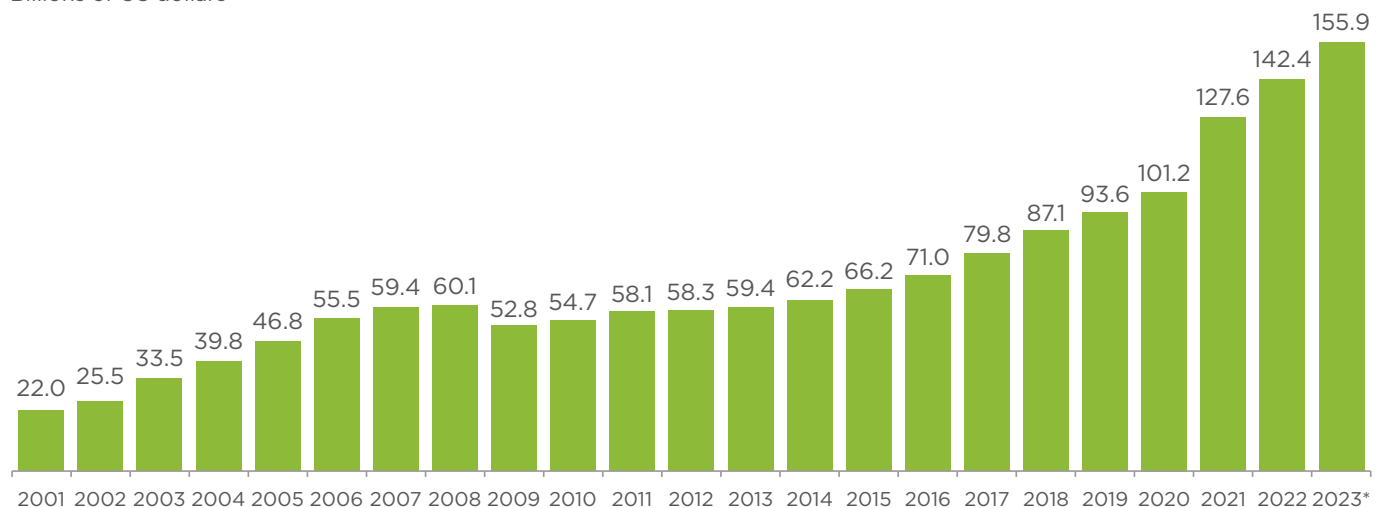
In 2023, remittances received in LAC¹ continued the growth trend that was observed before the pandemic and is expected to continue through the end of the year. In the first half of the year, an average growth rate of 9.5% was achieved, slightly below the level observed at the end of 2022 when it reached 10.7% (Figure 2). Assuming this trend continues through the end of the year, this expected growth will imply receipts close to 156 billion dollars in 2023 (Figure 1), meaning that

remittances to LAC will reach fifteen consecutive years of growth.

The volume of remittances received during the year reflects an increase in the income of migrants, who had higher employment rates, as well as progress in the migration process of previous periods, aspects that allowed an increase in the flows of remittances received by families in the countries of origin.

FIGURE 1: Remittances to Latin America and the Caribbean (2001-2023*)

Billions of US dollars

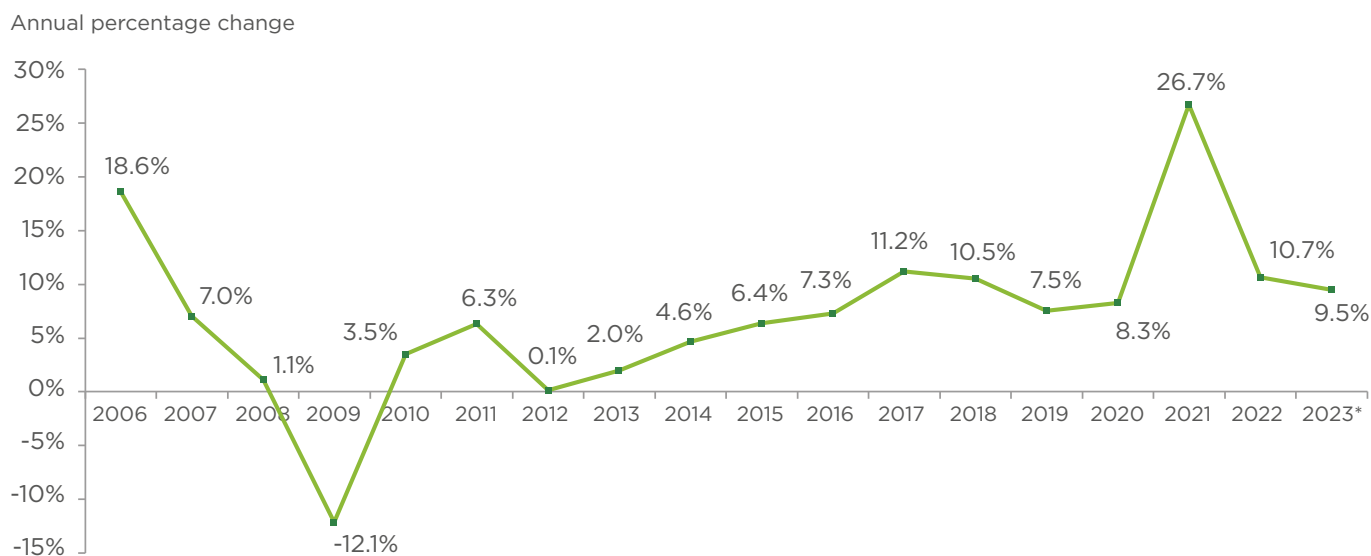


Source: elaboration by the authors based on data from central banks.
*Estimates.

¹ Latin America and the Caribbean (LAC) in this report refers to the countries referenced below. With respect to the total, only Venezuela is excluded as no official data are available that permit analysis.



FIGURE 2: Remittances to Latin America and the Caribbean (2006-2023*)

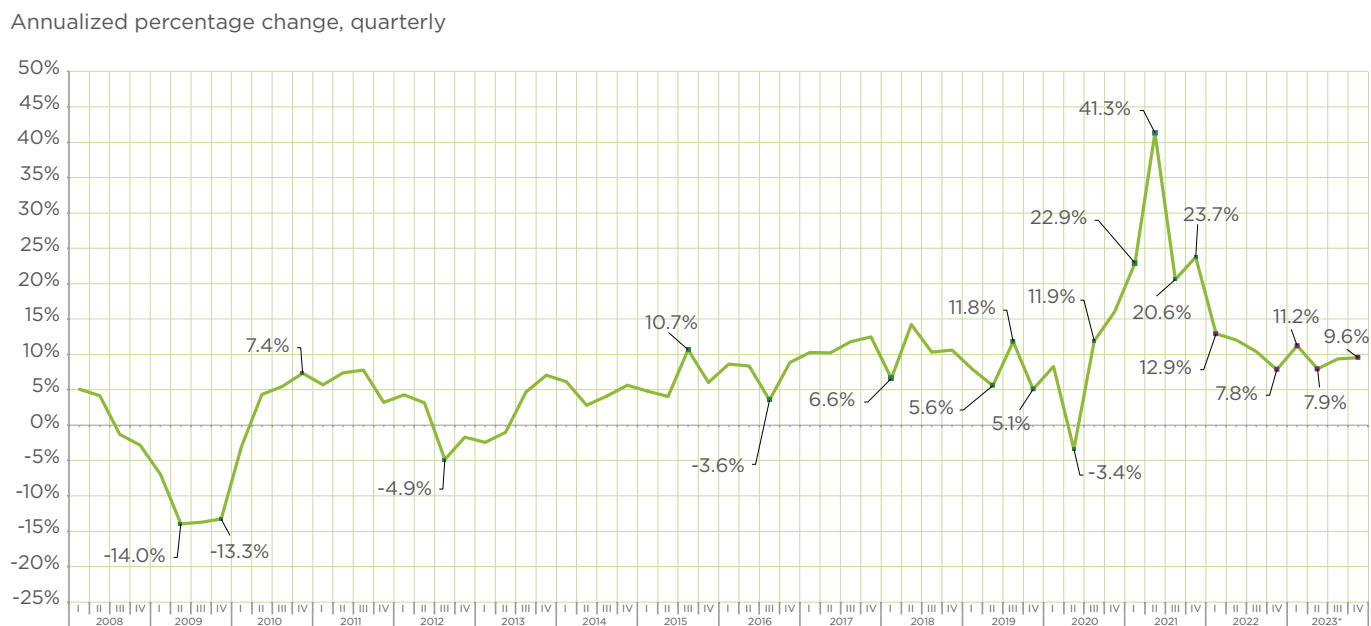


Source: elaboration by the authors based on data from central banks.
*Estimates.

Continuing the pattern observed in 2022, **the first quarter of 2023 saw growth in remittances of 11.2%** (Figure 3) compared to the flows observed in the same period of the previous year, while the second quarter saw a growth rate lower but still pos-

itive at 7.9% compared to that observed in 2022. The lower growth is mostly due to comparing the unusually high growth of the second quarter of 2022 with the more moderate growth - closer to long term trend levels - observed this year.

FIGURE 3: Remittances to Latin America and the Caribbean (2008-2023*)



Source: elaboration by the authors based on data from central banks.
*Estimates.

In this sense, during the third and fourth quarters, growth rates compatible with long-term trends are expected, which would be around 9.6% on average.

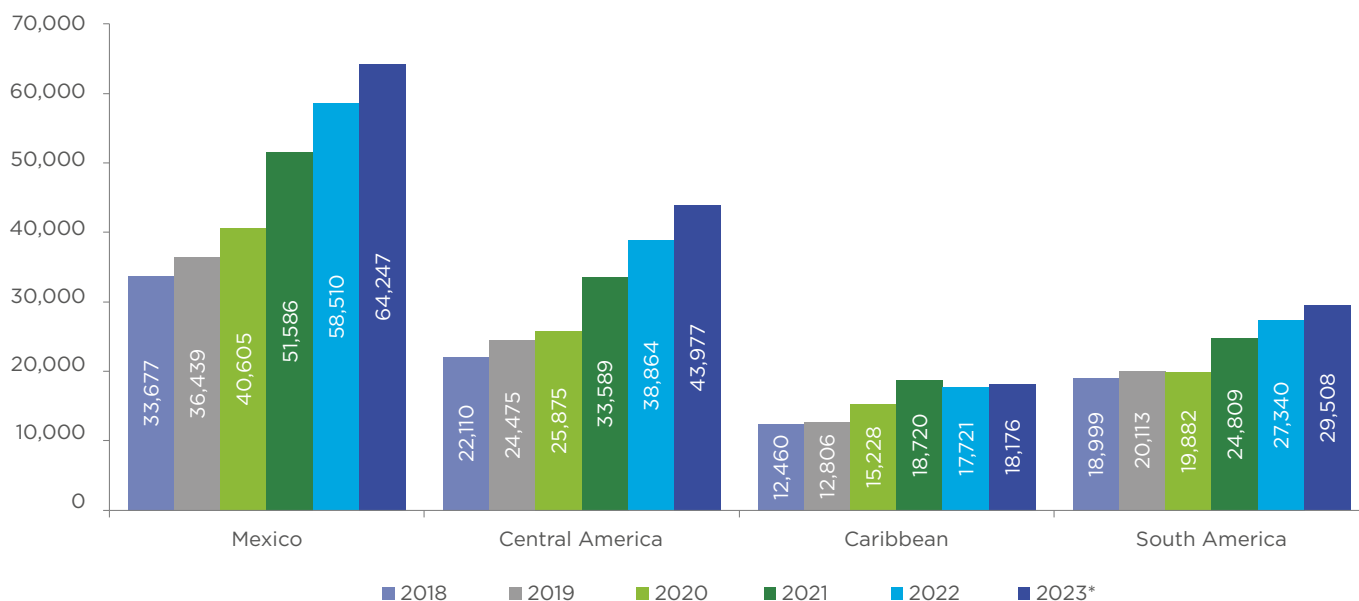
As shown in previous publications², the pandemic had initially generated a decrease in remittances sent to families in LAC countries, however, almost immediately (within a couple of months) an unusual growth in these flows was observed, which was the result of the effort made by the

migrants to support their families during the crisis. Starting in the second half of 2022, we have observed a return to the growth trend that had been established before the crisis and which will likely continue through 2023.

For analysis of the evolution of income from remittances, the Latin American and Caribbean region is classified into four subregions: Mexico, Central America, the Caribbean, and South America.

FIGURE 4: Remittances to Latin America and the Caribbean (2018-2023*)

Millions of US dollars, by region



Source: elaboration by the authors based on data from central banks.
*Estimates.

² Jeremy Harris - René Maldonado, Remesas hacia América Latina y el Caribe en 2022: ¿el crecimiento llegó a su techo?, March 27, 2023. La maleta abierta-BID. Available in: <https://blogs.iadb.org/migracion/es/remesas-hacia-america-latina-y-el-caribe-en-2022-el-crecimiento-llego-a-su-techo/>
Jeremy Harris - René Maldonado, Remittances in Latin America and the Caribbean: family bonds across borders, October 7, 2022. La maleta abierta-BID. Available in: <https://blogs.iadb.org/migracion/en/remittances-in-latin-america-and-the-caribbean-family-bonds-across-borders/>
Jeremy Harris - René Maldonado, Remittances to Latin America and the Caribbean in 2021: Migrant Efforts During the Covid-19 Crisis. Available in: <https://blogs.iadb.org/migracion/en/remittances-to-latin-america-and-the-caribbean-in-2021-migrant-efforts-during-the-covid-19-crisis/>

Mexico

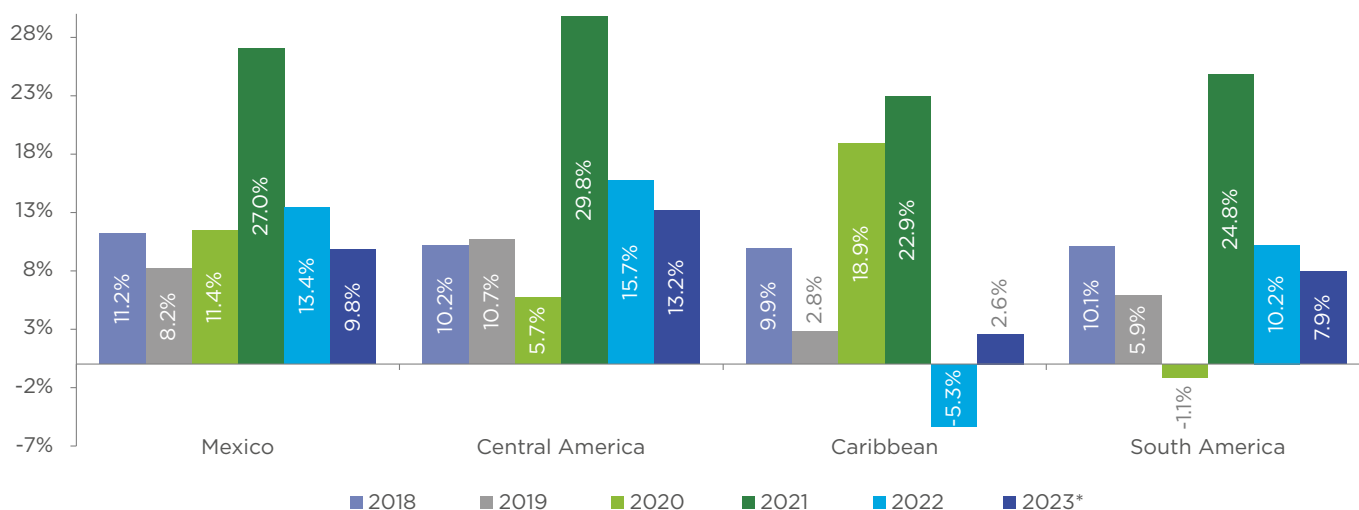
During the first half of 2023, growth of 10.6% was observed in Mexico’s income from remittances, growing in the first semester at a rate of 11.6%, and decelerating during the second semester to a growth rate of 8.5% (Figure 5). Projecting this trend forward and applying the respective seasonality coefficients, it is expected that at the end of the year annual remittances received by Mexico will show a growth rate close to 9.7%, which means a total income for the year of approximately 64.2

billion dollars, a figure that represents a new yearly record in the volume of remittances that this country received (Figure 4), and the second highest growth among LAC subregions - only surpassed by Central America. Mexico remains the main recipient in the region with 41.2% of total regional receipts, a slightly higher percentage (0.1 percentage points) than that observed in 2022 (Figure 7).

The remittances that Mexico receives come almost entirely (96%) from the United States and 1.8% from Canada, as the vast majority of Mexican emigrants live in these North American countries (see Table 2a).

FIGURE 5: Remittances to Latin America and the Caribbean (2018-2023*)

Annualized percentage change, by region



Source: elaboration by the authors based on data from central banks.
*Estimates.

Central America

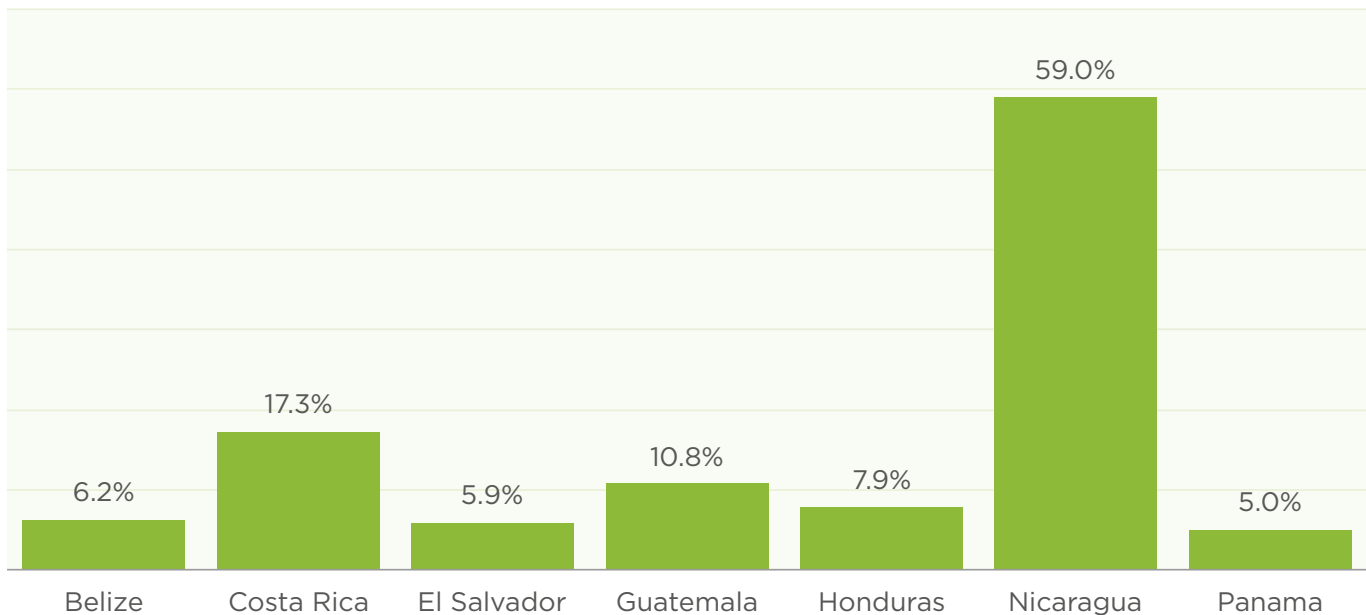
The countries of the Central American region showed the highest growth in remittances among LAC regions during the first half of 2023, with a growth rate of 13.2% compared to the level observed in the same period of the previous year. Looking forward, remittance income for the region is expected to be around \$44 billion at the end of the year, with a growth rate of approximately 13%. The growth observed in this subregion was the result of the growth in income from remittances in all Central American countries, especially in Nicaragua, whose growth was extraordinary (59%) and is the result of the maturation of the high Nicaraguan emigration observed in recent years.

The countries of Central America have greater diversity than Mexico in terms of the origins of the remittances they receive. On average, 73.5% of the remittances that this region receives come from the United States. In all countries, the United States is the main origin of remittances. For some they exceed 90%, as in the case of El Salvador (95.8%), Guatemala (92.9%), and Honduras (90.1%), and in others they reach high percentages such as in Belize (84.1%) and Nicaragua (75.3%). Although in other countries this origin has a lower percentage, it still exceeds 50%, as in the cases of Panama (61.5%) and Costa Rica (61.5%).

In the first half of 2023, Central America received 28.2% of LAC's remittance income (Figure 7). This participation is slightly higher (0.9 percentage points) than the previous year.

FIGURE 6: Remittances to Central America (H1-2023*)

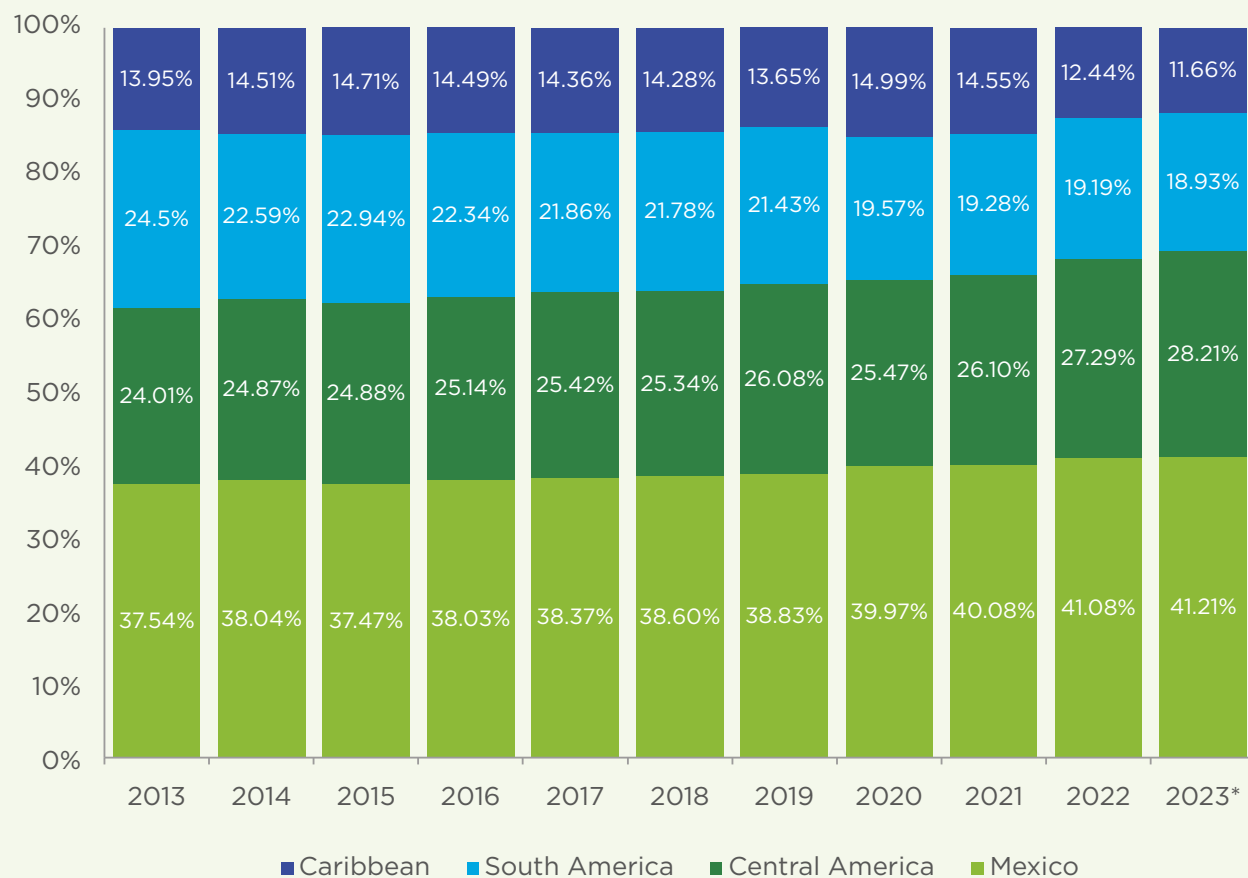
Annualized percentage change, by country



Source: elaboration by the authors based on data from central banks and the IMF.
*Estimates.

FIGURE 7: Distribution of Remittances Income in Latin America and the Caribbean at the Subregional Level (H1-2023*)

Percentages



Source: elaboration by the authors based on data from central banks and the IMF.
*Estimates.



Caribbean

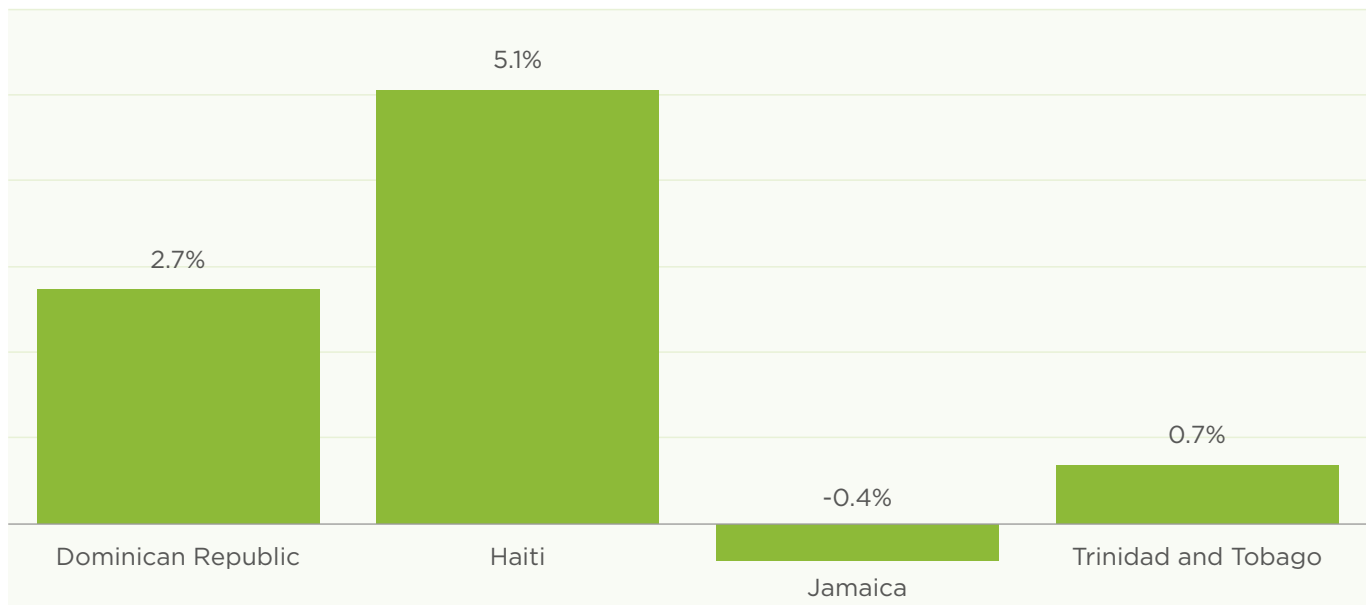
In the first half of 2023, remittances received by Caribbean countries³ demonstrated growth of 2.6% compared to the same period of the previous year. If these growth rates are maintained through the end of the year, the Caribbean region will receive an accumulated annual amount of 18,2 billion dollars in remittances. The inflow of remittances in Caribbean countries represented 11.7% of the remittances received by the LAC region, a slightly lower share (by 0.8 percentage points) than that observed in 2022 (Figure 7). Among the Caribbean countries, the remittances that showed the highest growth rate were those received by Haiti, which is compatible with regional trends. For its part, Trinidad and Tobago showed a lower growth rate after having grown strongly last year. For their part, the Dominican Republic and Jamaica, which

last year had shown negative growth rates, this year show signs of recovery, which in the case of the Dominican Republic is enough to reverse the trend towards positive growth and for Jamaica it still remains negative, but at a lower rate.

For the Caribbean, as for other LAC regions, aggregate remittances come mostly from the United States (50.4%), but in this case there is also a significant participation of remittances from Canada (10.2%). Most of the remittances received by Caribbean countries come from the United States, as in the Dominican Republic (84.5%), Haiti (62.8%), Jamaica (61.0%), and Trinidad and Tobago (57.7%). Canada is the second source of remittances for countries such as Trinidad and Tobago (21.2%), Jamaica (8.6%), and Haiti (10.6%). In the latter, remittances that are classified as coming from “Other countries” also stand out, reaching 17.7%, a significant part of which come from their neighboring country, the Dominican Republic.

FIGURE 8: Remittances to Caribbean Countries (H1-2023)

Annualized percentage change, by country



Source: elaboration by the authors based on data from central banks.

³ Barbados and Bahamas also receive remittances, but they are not statistically significant, so the authorities of these countries do not have this data published. For this reason they are not included in this document.



South America

The South American region showed significant growth in remittances received during the first half of 2023, reaching a growth rate of 7.9% compared to the same period of the previous year. Projecting this growth trend forward to the end of the year, the South American region will receive 29.5 billion dollars in 2023 (Figure 4).

During the first half of 2023, the remittances flow that grew the most in the South American⁴ region corresponded to Argentina (26.3%), as a response to the strong devaluation faced by that country's currency. Such devaluations increase the value of dollar-denominated remittances leading migrants to send more resources to support their families. At the same time, the remittances that Paraguay received grew by 20.3% in response to those same changes in the Argentine economy, as Paraguayan emigrants in Argentina sent more remittances as a way to protect their income from the strong devaluation. Brazil showed negative growth rates (-8.7%) due to comparison of this year's growth with the unusual growth observed in 2022 (22.5%).

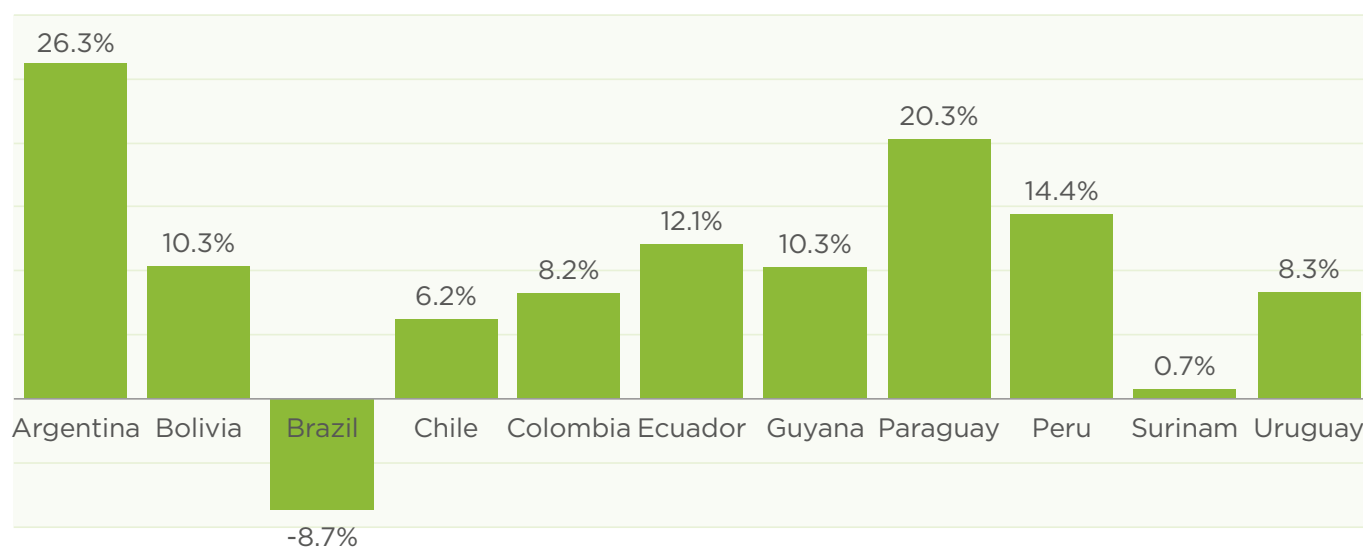
Unlike the other subregions, in South America in aggregate, less than half of the remittances received come from the United States (35.7%). On the other hand, 36.2% of the remittances received originate in Europe, of which 19.7% come from Spain. Around 19.5% come from intraregional sources within South America such as Argentina (8.4%), Chile (7.6%) and Brazil (3.5%).

For several individual South American countries, the United States represents the main source of remittances, as in Ecuador (67.8%), Guyana (69.1%), Peru (56.5%), Colombia (53.4%), and Uruguay (39.5%). In the latter case, a similar share of remittances is received from Spain (32.9%). For Paraguay, the main source of remittances is Spain (58.6%), while Bolivia has other countries in the same region as the primary source of the remittances they receive (26.2%), mainly Argentina, Brazil, and Ecuador.

In 2023, the South American region was the recipient of 18.9% of the remittances that arrived in LAC, a slightly lower share (-0.3%) than that observed in the previous year (Figure 7).

FIGURE 9: Remittances to Countries of South America (H1-2023*)

Variación porcentual anual



Source: elaboration by the authors based on data from central banks.
*Estimates.

⁴ Estimates from the consulting firm Ecoanalítica peg remittances to Venezuela at around US\$2.5 billion in 2023, but their growth rate is difficult to measure due to uncertainty about the total value. Therefore, it is not included in the analysis.

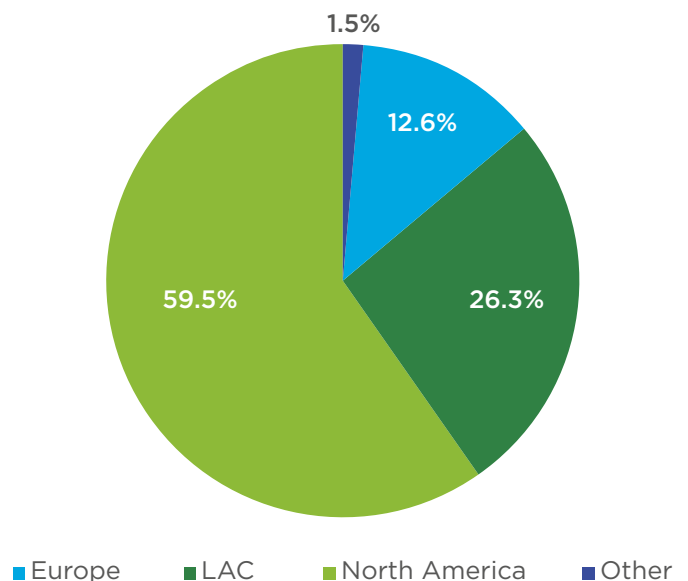
III. Determinants of Remittances

The flows of remittances received in Latin America and the Caribbean have their origin in the work and income received by the millions of LAC migrants in the countries in which they reside. In this sense, this section analyzes the migratory flows, employment and salaries of migrants in the main destination countries for migrants - the United States, Spain and, to a lesser extent, those of the other countries in the region.

On the other hand, the resources sent by migrants are used mainly to complement the daily consumption of the families that receive them. Therefore, the evolution of the purchasing power generated by these flows of remittances for recipient families in each country where they are received is also analyzed, taking into account variations in the exchange rate and inflationary pressures.

The latest available estimates of the total migrant population in LAC correspond to 2020, establishing that the majority of emigrants from the region (59.5%) are in North America, especially in the United States. The second destination of this migration (26.3%) is spread throughout different countries of the region itself and the third destination is Europe (12.6%), especially Spain. This section therefore analyzes the situation of migrants in these countries, where most of the region's emigrants are found.

FIGURE 10: Percentage Distribution of International Emigration from Latin America and the Caribbean by Destination Region, 2020



Source: United Nations, Department of Economic and Social Affairs, International Migrant Stock 2020: Destination and origin.



United States

According to the US Census Bureau's Current Population Survey, through August 2023⁵ LAC immigrants in the United States reached **23.1 million people**, an increase of 533,548 immigrants, **2.3% higher than those observed at the end of 2022**.

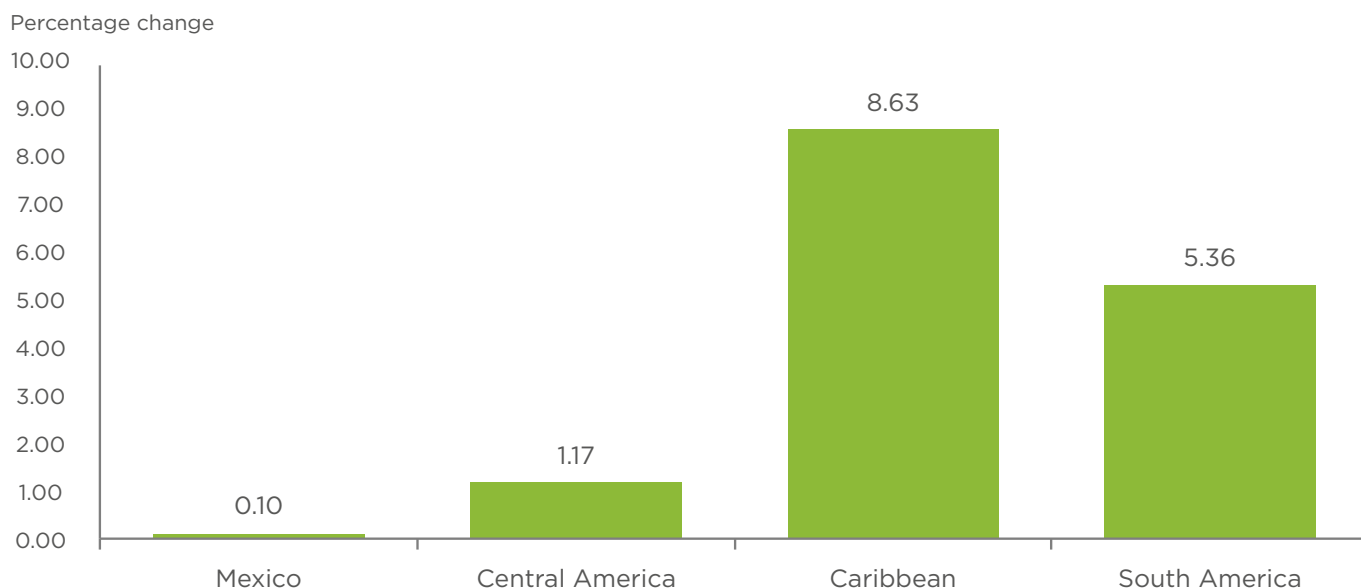
Analyzing variations in the flow of subregional migrants in the United States, the greatest increase observed occurs in the case of immigrants from the Caribbean (8.6%, mainly Haitians) who increased from 2.86 million to 3.11 million. Similarly, a somewhat more moderate growth is observed in South American migration (Brazilians, Colombians, and Venezuelans), which grew 5.4%, for an increase of 224 thousand additional migrants from this region in the United States, reaching a stock of 4.41 million South Americans residing in the United States. The highest growth is observed among migrants from Brazil and Colombia (203 thousand and 177 thousand respectively). For their part, migrants in the United States from Central America

showed growth of 1.2%, rising from 4.33 million. Of this diaspora, the growth of Guatemalans (22.5%) and natives of Belize (26.4%) stand out. Migrants from Mexico, for their part, showed a reduction of 0.1% in this period, which meant 12 thousand fewer Mexican migrants in the North American economy.

It is important to keep in mind that migratory flows do not have an immediate effect on remittances, since migrants need to settle and find work before they can start sending remittances. Likewise, asylum seekers in the US cannot work until they are accepted, so they will not be able to send remittances until they complete these procedures, a process that can take a long time.

In relation to the labor market of Latin American and Caribbean emigrants in the United States, during 2023 **a return to pre-crisis levels is observed as employment rates reached 95.1%**⁶, slightly lower than that observed a year before (95.4%⁶) and an unemployment rate of 4.9%, slightly higher than that of the same period of the previous year (4.8%), and with a growth in the labor force of 3.4% for that same period.

FIGURE 11: Migration Flows from Latin America and the Caribbean to the United States in the First Half of 2023



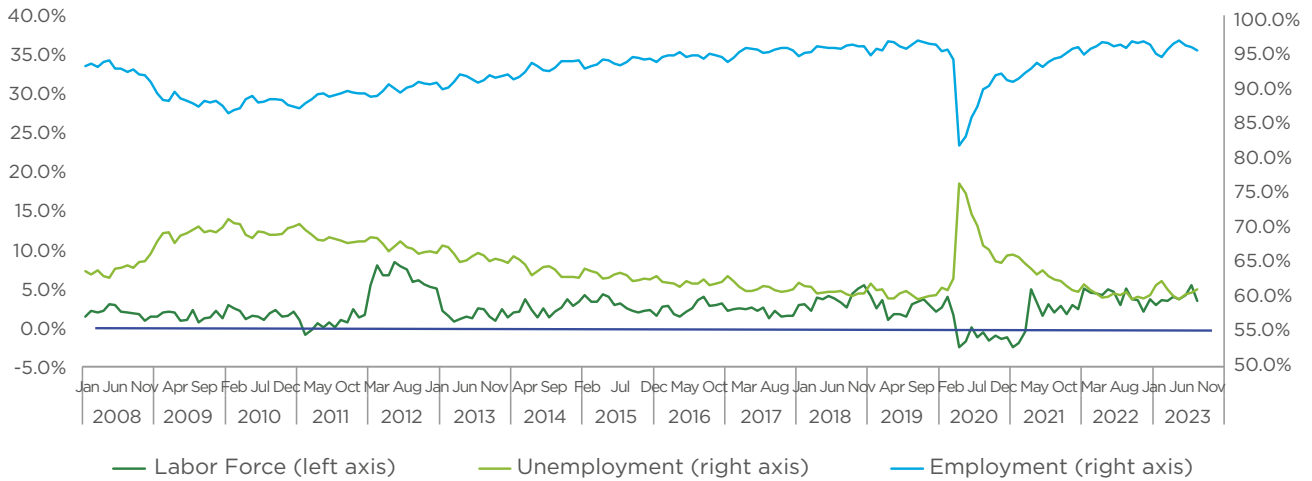
Source: authors' calculations based on the US Census Bureau's Current Population Survey

⁵ For this publication, stocks at the end of the year 2022 were compared with those recorded in August 2023.

⁶ Calculated as percentages of the labor force.



FIGURE 12: Changes in Employment and Labor Force of Migrants from Latin America and the Caribbean in the United States (2008-Q3/2023)



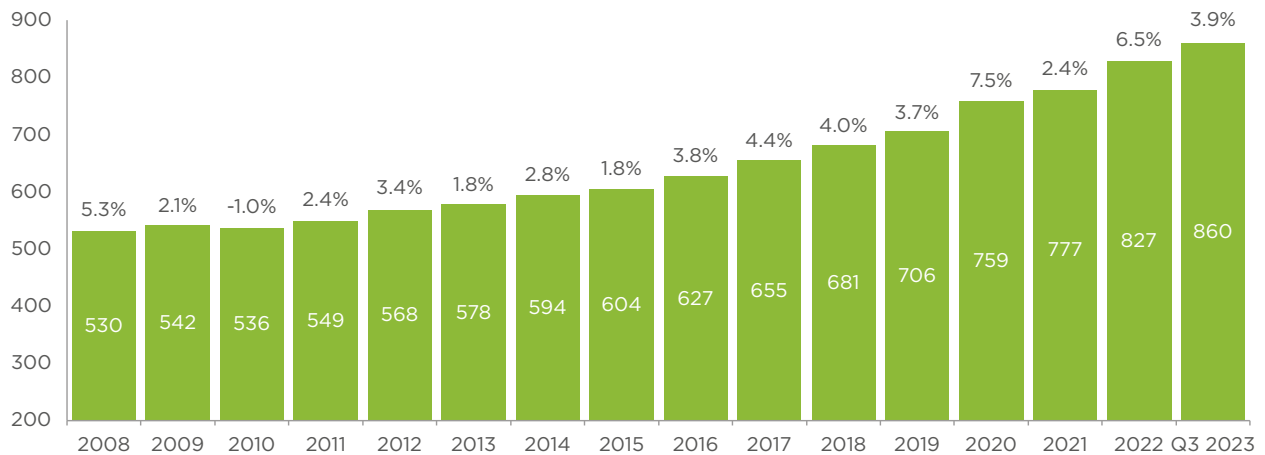
Source: Authors' calculations based on data from the Bureau of Labor Statistics (BLS).

At the same time, the average weekly salary in the first quarter of 2023 reached \$860, the highest value observed in the last eighteen years, and which represented a growth rate of 3.9% compared to the value observed at the end of the previous year.

The growth in the average weekly salary, as well as the increase in the employed labor force, meant a growth in the consolidated income of all immigrants, which together with the growth in the migrant population, largely explains the growth in remittances to LAC in this period.

FIGURE 13: Average Weekly Salary for Workers from Latin America and The Caribbean in the United States (2008-Q3/2023)

Dollars and annual percentage changes



Source: Authors' calculations based on data from the Bureau of Labor Statistics (BLS).

Spain

As of the second quarter of 2023, the number of migrants from Latin American and Caribbean countries living in Spain **had reached a total of 1,859,100, 9.7% higher than that observed in the same period of the previous year.** During the first quarter of 2023, migrants from LAC in Spain grew by 4.4% compared to those observed in the same quarter of the previous year, which meant an increase of **165 thousand new migrants from LAC in Spain since the second quarter of 2022.**

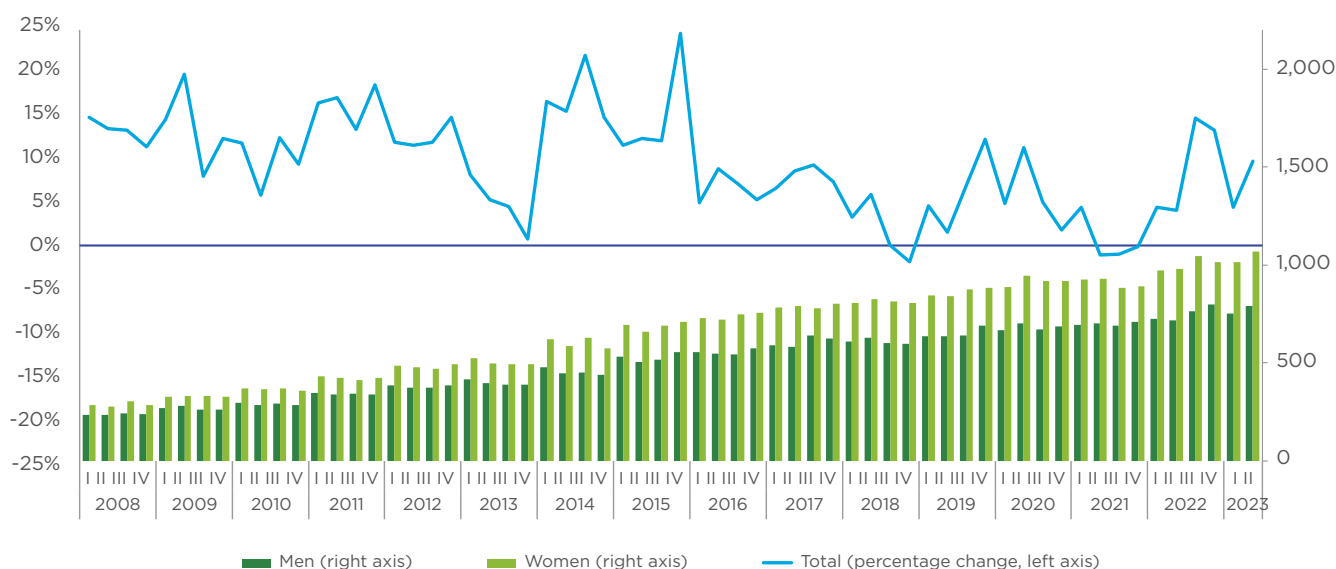
The labor market for Latin American and Caribbean emigrants in Spain had been showing signs of recovery since the end of 2015, interrupted only by the pandemic. In 2023, it improved again with employment rates reaching 62.8%, slightly higher than that observed a year before, and with an unemployment rate of 37.2%, slightly lower than that of a year earlier. For its part, the population of

LAC migrants of working age increased by 20.1%, which contributed to increasing the number of Latin American migrants employed in the Iberian country by a similar percentage.

Data on the salaries of Latin American and Caribbean emigrants in Spain are not available. However, it is known that they mostly work in the **construction (men) and service (women) sectors.** Therefore, salaries in Spain in these sectors offer a good approximation of the changes experienced in the income of migrant workers from LAC in Spain. In this sense, during the first half of 2023, salaries in the construction sector decreased at a rate of 9.6% compared to those observed a year before, while those in the services sector fell by 3.6% compared to the previous year, because of the economic difficulties observed in European countries due to the crisis in Ukraine. **These changes will have offset improvements in the level of employment and increases in migrant numbers, limiting their positive impacts on the flows of remittances sent.**

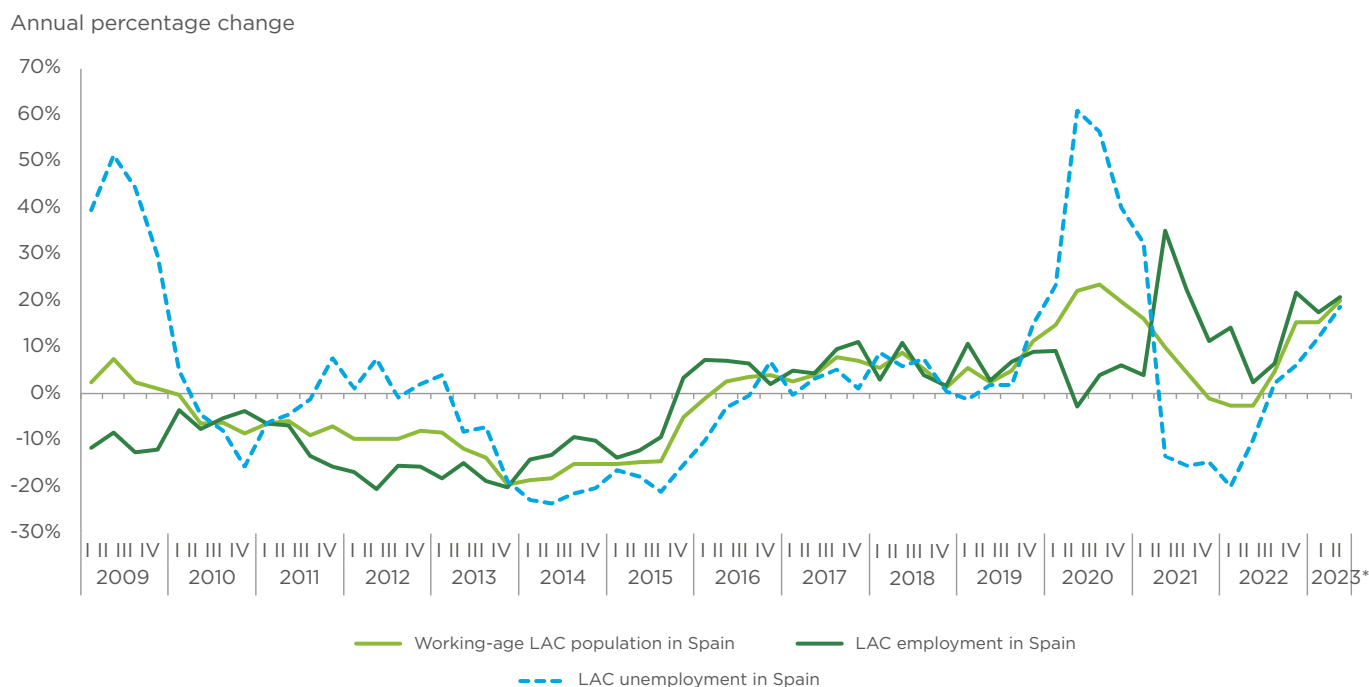
FIGURE 14: Population of Latin America and the Caribbean in Spain (2008-H1/2023)

Thousands of people and year-on-year growth rate



Source: Own elaboration based on data from the National Institute of Statistics (INE) of Spain.

FIGURE 15: LAC Emigrants' Employment and Labor Force in Spain (2009-H2/2023*)

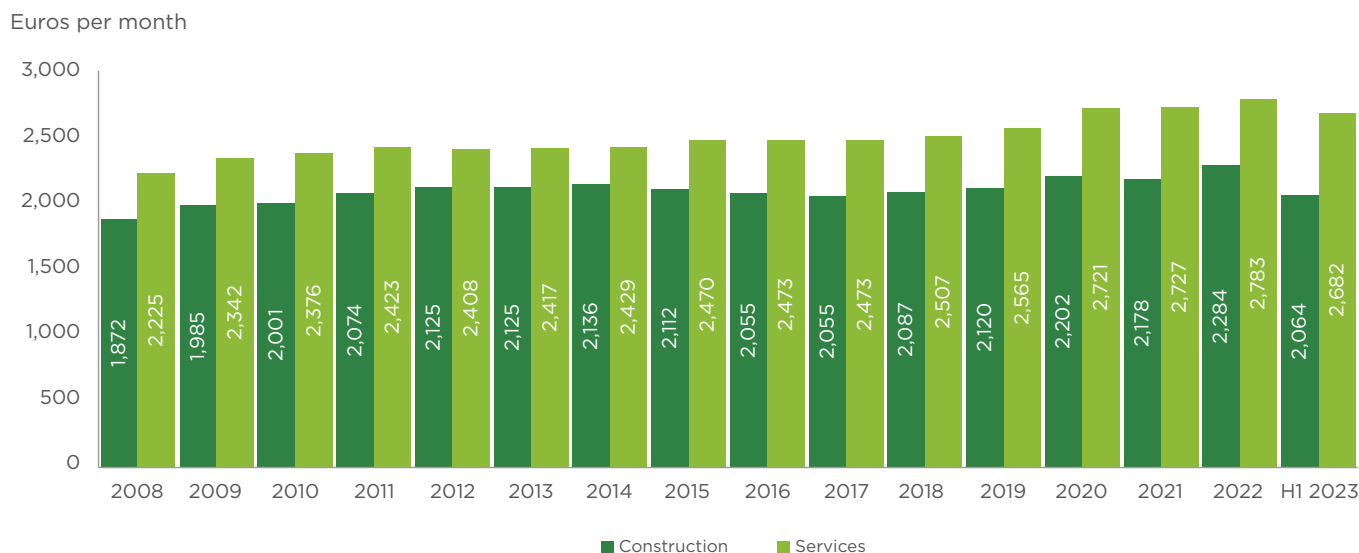


Source: Authors' calculations based on data from Spain's Instituto Nacional de Estadísticas (INE).
* Data through September 2023.

Despite the decrease in average salaries, migration to European countries, especially to Spain, seems to still be attractive, which is why increases in migration are observed. This translates into

increases in employment and the aggregate income of the migrant population. These aspects will also contribute to increasing remittances to the extent that these salaries recover.

FIGURE 16: Monthly Salary in Spain by Economic Sector (2008-H1/2023)



Source: Authors' calculations based on data from Spain's Instituto Nacional de Estadísticas (INE).

At Home – Latin America and the Caribbean

The purchasing power of families receiving remittances in LAC depends on the exchange rate at which the remittances received are exchanged for local currency, and on the prices of the products they can buy. This section provides a calculation of the variations in the purchasing power of the remittances received in the countries of Latin America and the Caribbean⁷.

In this sense, the exchange rate data for the region indicate that, in aggregate, the currencies of Latin America and the Caribbean have appreciated by 2.7%, and that prices have grown by 5.1%, which led to the value of remittances being affected, losing their purchasing power by 11.1% during this period.

At the subregional level, the purchasing power of remittances that Mexico received lost 18.9% due to the 13.2% drop in the exchange rate and the 5.6% growth observed in prices during the year (Table 1).

The growth rate of remittances is 41.0% lower than the estimated growth rate of GDP per capita of Mexicans in the year, which shows a relative deterioration in the income of Mexican families that relied on remittances compared to those that did not benefit from these flows (Figure 17).

For the Central American countries, the purchasing power of the remittances they received showed a loss during 2023 of 5.1%, mainly due to the effect of aggregate inflation in this region (8.2%) as the exchange rate devalued by 2.2% during the year (Table 1).

The growth rate of the purchasing power of remittances received by the Central American region was 66.9% higher than the estimated growth rate of GDP per capita of these countries, which demonstrates that, during the year, the income of the families that received remittances, compared to those who did not benefit from these flows (Figure 17).

The Caribbean countries also showed a loss of 7.1% in the purchasing capacity of the remittances they received, due to the fact that the growth in prices (13.7%) exceeded the gains that were generated with the devaluation of the currency (6.6%) (Table 1).

The growth rate of remittances received in the Caribbean region was 45.3% lower than the estimated growth rate of GDP per capita of these countries, which shows a relative deterioration in the income of families relying on remittances compared to those that did not receive them (Figure 17).

In the South American region, the growth of remittances was reinforced by the depreciation of currencies (6.6%), but was offset and exceeded by inflation of 12.4%, leaving a loss of purchasing power of remittances in this region by 5.9% (Table 1).

The growth rate of remittances received by South American countries was 13.3% higher than the estimated growth rate of GDP per capita in this subregion, which shows that the economies of families receiving remittances improved compared to those that did not received remittances (Figure 17).

In LAC, in recent years, remittances have maintained their importance for the economies receiving these flows. At the regional level the relationship between GDP and remittances reached 2.5%, which has remained relatively stable over the last 5 years.

At the subregional level, remittance flows during 2023 represented 9.4% and 12.7% of GDP in the Caribbean and Central American countries respectively. Although in Mexico and South America this indicator is lower (3.9% and 0.7% respectively), it must be remembered that, although at a macroeconomic level remittances seem to have less importance when compared to the respective GDP, these flows benefit millions of low-income families, without which they would fall to even greater levels of poverty.

⁷ The calculation allows us to appreciate how the purchasing power of a unit of remittance varies from one year to the next as a result of variations in the exchange rate and prices.



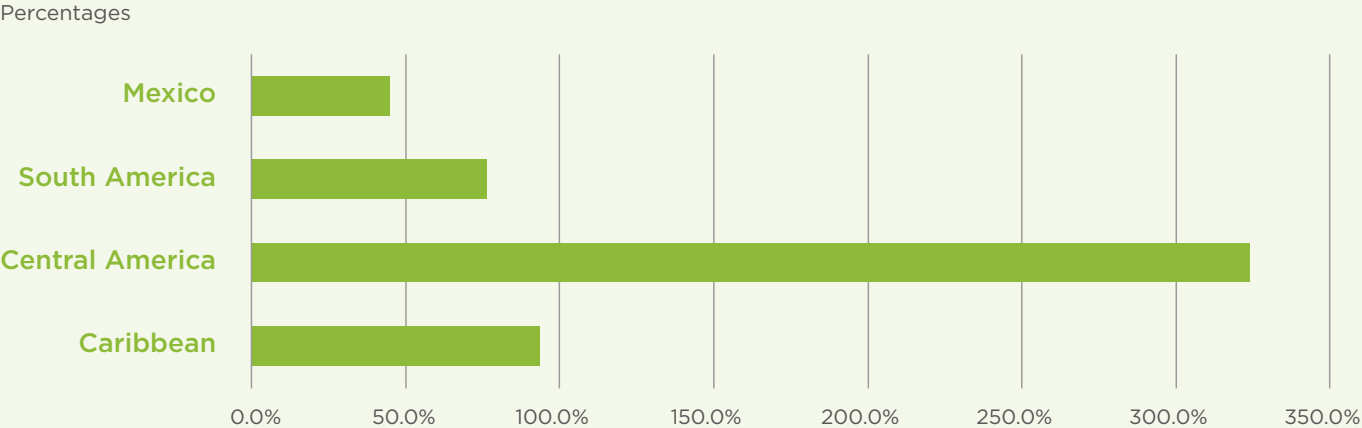
TABLE 1: Effect of Exchange Rates and Inflation on the Purchasing Power of Remittances (2022 - 2023*) millions of dollars and year-on-year growth rates

| | 2023 Remittances | Growth rates: 2022 - 2023 ¹ | | | Remittances as a share of GDP 2023 |
|------------------------|------------------|--|-------------------|------------------------|------------------------------------|
| | | Remittances in US\$ | In local currency | Adjusted for inflation | |
| South America | \$29.508 | 7,9% | 14,5% | 2,0% | 0,7% |
| Argentina | \$1.500 | 26,3% | 126,1% | 13,9% | 0,2% |
| Brazil | \$4.304 | -8,7% | -11,0% | -15,3% | 0,2% |
| Chile | \$367 | 6,2% | 0,1% | -7,2% | 0,1% |
| Guyana | \$1.118 | 10,3% | 11,0% | 4,2% | 6,9% |
| Paraguay | \$594 | 20,3% | 24,5% | 18,4% | 1,4% |
| Uruguay | \$131 | 8,3% | 1,2% | -5,9% | 0,2% |
| Suriname | \$149 | 0,7% | 50,1% | 5,2% | 4,3% |
| Bolivia | \$1.586 | 10,3% | 10,7% | 6,4% | 3,4% |
| Colombia | \$10.202 | 8,2% | 12,2% | 1,2% | 3,0% |
| Ecuador | \$5.315 | 12,1% | 12,1% | 9,4% | 4,4% |
| Peru | \$4.241 | 14,4% | 10,8% | 4,8% | 1,6% |
| Central America | \$43.977 | 13,2% | 15,4% | 8,0% | 12,7% |
| Belize | \$134 | 6,2% | 6,2% | 2,0% | 4,2% |
| Costa Rica | \$675 | 17,3% | -0,9% | -5,8% | 0,9% |
| El Salvador | \$8.198 | 5,9% | 5,9% | 1,7% | 24,3% |
| Guatemala | \$19.982 | 10,8% | 11,7% | 4,0% | 19,5% |
| Honduras | \$9.369 | 7,9% | 8,0% | 1,0% | 27,3% |
| Nicaragua | \$5.127 | 59,0% | 61,9% | 49,1% | 29,7% |
| Panama | \$493 | 5,0% | 5,0% | 2,7% | 0,6% |
| Caribbean | \$18.176 | 2,6% | 9,2% | -4,5% | 9,4% |
| Dominican Rep. | \$10.125 | 2,7% | 4,1% | -1,6% | 8,3% |
| Haiti | \$4.165 | 5,1% | 30,4% | -9,8% | 15,7% |
| Jamaica | \$3.558 | -0,4% | -0,2% | -6,8% | 20,6% |
| Trinidad & Tobago | \$329 | 0,7% | 0,6% | -4,7% | 1,2% |
| Mexico | \$64.247 | 9,8% | -3,4% | -9,1% | 3,9% |
| LAC | \$155.908 | 9,5% | 6,7% | -1,6% | 2,5% |

Source: Compiled by the author based on data from LAC central banks and the International Monetary Fund.

(1) Regional and subregional data on the depreciation or appreciation of local currencies was obtained by weighting the exchange rate variations in each country in relation to their share in remittance flows in the regional and subregional totals.

FIGURE 17: Ratio of Growth Rates for Remittances and GDP per Capita at Current Prices - H1/2023



Source: Compiled by the author based on data from central banks. Data on GDP per capita is from the International Monetary Fund's October 2023 World Economic Outlook.












IV. Conclusions

The available data on remittances sent to LAC countries in 2023 indicate projected growth of 9.5% in 2023, which represents a consolidation of the longer-term trend that existed in the pre-pandemic years. As the number of emigrants from the region continues to rise, remittance flows are unlikely to fall in the foreseeable future. Although Mexico and the countries of Northern Central America together represent more than half of the remittances received by the region, significant growth is still observed in several countries in other regions. The importance of the United States, Canada, and Spain as sources of remittances is

evident, but several countries have relevant diasporas in other countries, and there are also significant intraregional flows.

Remittances are vital support for many families in the region, and the monitoring and analysis of these flows is important to understand their dynamics and influence on the living standards of the citizens of the countries of the region.












TABLE 2a: Origin of Remittances to Mexico and South America, 2022 (%)

| |  |  |  |  |  |  |  |  |  |  |  | Average* |
|----------------------------|---|---|---|---|---|---|---|---|---|---|---|--------------|
| United States | 96.0% | 53.4% | 22.2% | 67.8% | 46.6% | 20.5% | 56.5% | 34.5% | 36.2% | 37.9% | 69.1% | 30.8% |
| Canada | 1.8% | 5.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 4.2% | 0.0% | 17.9% | 4.9% |
| Total North America | 97.8% | 59.0% | 22.2% | 67.8% | 46.6% | 20.5% | 56.5% | 35.3% | 40.4% | 37.9% | 87.0% | 35.7% |
| Argentina | | | 4.0% | | | 5.5% | 13.2% | 20.1% | 17.6% | | | 8.4% |
| Brazil | | | 5.0% | | | 2.2% | | 9.7% | 5.7% | | 2.3% | 3.5% |
| Colombia | | | | | | | | | | | | |
| Chile | | | 17.2% | | | 2.0% | 11.3% | | | 13.7% | | 7.6% |
| Ecuador | 0.4% | | | | | | | | | | | |
| Venezuela | | 0.1% | | | | | | | | | | 0.1% |
| Total South America | 0.0% | 0.1% | 26.2% | 0.0% | 0.0% | 9.7% | 24.5% | 29.8% | 23.3% | 13.7% | 2.3% | 19.5% |
| Bahamas | | | | | | | | | | | 0.2% | 0.1% |
| Costa Rica | | | | | | | | | | | | |
| Haiti | | | | | | | | | | | | |
| Cayman Islands | | | | | | | | | | | | |
| Panama | | | | | | | | | | | | |
| Puerto Rico | | | | | | | | | | | | |
| Total Caribbean | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.1% |
| Spain | 0.2% | 13.2% | 37.9% | 17.5% | | 58.6% | 12.3% | 32.9% | 20.3% | 34.4% | | 19.7% |
| Italy | | | | 4.0% | | | 4.2% | | | 7.1% | | 3.5% |
| Portugal | | | | | 7.6% | | | | | | | 5.3% |
| United Kingdom | 0.5% | 2.5% | | | 10.9% | | | | | | 8.6% | 5.1% |
| Switzerland | | | | | 3.9% | | | | | | | 2.7% |
| Total Europe | 0.6% | 15.6% | 37.9% | 21.5% | 22.4% | 58.6% | 16.5% | 32.9% | 20.3% | 41.5% | 8.6% | 36.2% |
| Other | 1.2% | 25.3% | 13.7% | 10.7% | 31.0% | 11.2% | 2.6% | 2.0% | 16.0% | 6.9% | 1.9% | 8.9% |

Source: Maldonado (Forthcoming) Estimation of Bilateral Remittances; IDB.

* Red: >50%; Yellow: >25%; Green: >10%

TABLE 2b: Origin of Remittances to the Caribbean and Central America, 2022 (%)

| |  |  |  |  | Average* |  |  |  |  |  |  |  | Average* |
|----------------------------|---|---|---|---|--------------|---|---|---|---|---|---|---|--------------|
| United States | 84.5% | 61.0% | 62.8% | 57.7% | 50.4% | 95.8% | 74.2% | 61.5% | 92.9% | 90.1% | 61.5% | 84.7% | 73.5% |
| Canada | 0.0% | 8.6% | 10.6% | 21.2% | 10.2% | 1.0% | 1.1% | 0.0% | 0.1% | 0.1% | 5.0% | 2.6% | 1.5% |
| Total North America | 84.5% | 69.6% | 73.4% | 78.9% | 60.6% | 96.8% | 75.3% | 61.5% | 93.0% | 90.2% | 66.5% | 87.3% | 75.0% |
| Argentina | | | | | | | | | | | | | |
| Brazil | | | 0.8% | | 0.6% | | | | | | | | |
| Colombia | | | | | | | | 2.4% | | | | | 2.2% |
| Chile | | | 7.2% | | 5.4% | | | 1.7% | | | | | 1.6% |
| Ecuador | | | | | | | | | | | | | |
| Venezuela | | | | 9.3% | 7.0% | | | | | | | | |
| Total South America | 0.0% | 0.0% | 8.0% | 9.3% | 13.1% | 0.0% | 0.0% | 4.1% | 0.0% | 0.0% | 0.0% | 0.0% | 3.8% |
| Bahamas | | 0.6% | 0.9% | 0.5% | 0.5% | | | | | | | | |
| Costa Rica | | | | | | | 9.2% | 0.8% | 0.1% | 0.1% | | | 2.3% |
| Haiti | 1.2% | | | | 0.9% | | | | | | | | |
| Cayman Islands | | 5.0% | | | 3.8% | | | | | | | 0.5% | 0.5% |
| Panama | | | | | | 0.1% | 2.2% | | | | 5.9% | | 2.5% |
| Puerto Rico | 0.8% | | | | | | | | | | | | |
| Total Caribbean | 2.1% | 5.6% | 0.9% | 0.5% | 0.6% | | | 0.8% | 0.1% | 0.1% | 5.9% | 0.5% | 5.3% |
| Spain | 6.4% | | | | 5.9% | 0.1% | 11.4% | 1.9% | 0.8% | 4.0% | 3.0% | | 3.0% |
| Italy | 0.8% | | | | 4.8% | 0.4% | 9.5% | | | | | | 0.3% |
| Portugal | | 8.5% | | | 0.6% | 0.3% | | | | | | | 1.6% |
| United Kingdom | | | | 10.7% | 7.3% | | | | | | | 1.7% | |
| Switzerland | | | | | | | | | | | | | |
| Total Europe | 7.2% | 8.5% | 0.0% | 10.7% | 12.7% | 0.8% | 9.5% | 1.9% | 0.8% | 4.0% | 3.0% | 1.7% | 4.8% |
| Other | 6.2% | 16.4% | 17.7% | 0.6% | 7.7% | 2.4% | 3.8% | 31.6% | 6.1% | 5.7% | 24.6% | 10.5% | 11.1% |

Source: Maldonado (Forthcoming) Estimation of Bilateral Remittances; IDB.

* Red: >50%; Yellow: >25%; Green: >10%



Series on Migration Statistics

