Remittances to Venezuela: Sending Mechanisms

**Origination (Sending)**

- **Unlicensed**
  - # Transactions?

- **Licensed (agent)**
  - 1.5 million transactions

- **In-Person**
  - 50,000 transactions

- **Cryptocurrency**
  - 5,000 Transactions

**Destination (Payout)**

- **Unlicensed**
  - • Colombia (home delivery /pickup)
    - (30,000 Transactions)

- **Person**
  - • Venezuela (home delivery /pickup)

- **Cryptocurrency**
Venezuelans in Panama
80,000

- **Profile:**
  - Years in Panama: 1.7
  - Age: 29
  - 7% only grammar school, 29% completed high school, 63% some or complete university

- **Main reason to migrate:**
  - Political (including violence): 56%
  - Economic: 32%
In Panama
55% believe they have been well or very well received in Panama
Hardest thing about getting here has been:
- Finding a job – 44%
- Getting papers – 17%
- Finding a house – 14%
- The way people look at you – 12%

Future:
33% plans to return to their country
40% plans to stay, all of which want to bring their family (100%)
27% would like to leave for another country (Canada and Spain most commonly mentioned)
Venezuelans in Panama

Keeping in touch:
100% use Whatsapp, 79% phone, 39% social media

Remittances:
$186, 11.8 times a year
$1,291 per year
60% send to more than one person
40% sends “in kind”

They use informal mechanisms more often and use of agents or banks include an intermediary account (ie “deposited through a friends account”)

Sending Method - All

Sending Method - Venezuela
Venezuelans in Chile
288,233

• **Profile:**
  Years in Chile: 1.06
  Age: 32
  1% only grammar school, 37% completed high school
  62% some or complete university

• **Main reason to migrate:**
  Political (including violence): 45%
  Economic: 31%
In Chile
- 92% believe they have been well or very well received in Chile
- Hardest thing about getting here has been: Getting papers – 41%
  Finding a job - 21%

Future:
- 47% plans to return to their country
- 39% plans to stay, all of which want to bring their family
- 3% Have visited their country since they left

Income and Inclusion
- Average income is $500 per month (compared to $550 for All)
- 27% have a bank account in Chile
- 43% in Venezuela
- 29% have savings
Keeping in touch: 98% use Whatsapp, 23% social media

Venezuelans in Chile

Remittances:
- $80, 17 times a year
- $1,300 per year
- 43% send to more than one person
- 11% sends “in kind”

A vast majority uses “Other” mechanisms, including travelers.
Venezuelans in Colombia
1,200,000

• **Profile:**
  Years in Colombia: 1.4
  Age: 30
  7% only grammar school, 47% completed high school; 26% some and 19% complete university

• **Main reason to migrate:**
  Most cite more than one reason: lack of goods and food, political regime and violence
**Income:**
- Less than $185: 26%
- $186 to $265: 61%
- More than $265: 12%

**In Colombia**
- 58% believe they have been well or very well received in Colombia
- Hardest thing about getting here has been:
  - Finding a job - 41%
  - Getting papers – 29%
  - Finding a house – 11%
  - The way people look at you – 2%

**Future:**
- 38% plans to return to their country
- 64% plans to stay, almost all of which want to bring their family (99%)
- 8% would like to leave for another country (Chile and Peru most commonly mentioned)
Keeping in touch: 97% use Whatsapp, 93% phone, 90% social media

Venezuelans in Colombia

Remittances:
$38, 11.7 times a year
$445 per year
47% send to more than one person
9% sends “in kind”

Formal mechanisms are more available, although sometimes include pick up in Colombia at border cities.
Venezuelans in Costa Rica

- **Profile:**
  - Years in Costa Rica: 4.1
  - Age: 39
  - 8% only grammar school, 21% completed high school; 18% some and 48% complete university

- **Main reason to migrate:**
  - Most cite more than one reason: political regime 42%, violence 13%, and reunification 15%
Venezuelans in Costa Rica

Remittances:
- $142, 18 times a year
- $676 per year
- 60% send to more than one person
- 36% sends “in kind”

Keeping in touch:
- 90% use Whatsapp

Future:
- 38% plans to return to their country
- 34% plans to stay, almost all of which want to bring their family
- 16% would like to leave for another country

Income:
- $675 average
Thank you!