Family Remittances 2022 in Numbers

04.05.23
Family Remittances 2022 in Numbers
Remittances in 2022

- In this presentation, we address the following topics:
  - Annual trends: 14 percent increase to US$150 billion
  - Some considerations about flows and factors
  - Continued increase associated to large migration patterns in 2022, mostly from politically conflictive countries
  - US outbound remittance flows
  - Trends since 2020: 80 percent of flows
  - Transactions and the digital landscape: 30 percent digital/online
  - Things to consider for 2023:
    - Continued migration but in smaller scale than 2022
    - Continued migration but in smaller scale than 2022
    - The drivers of migration will remain as in 2022
    - Growth in remittances will be smaller than in 2022
Trend in 2022

- US$150 billion in 2022:
  - At least 26 million senders and 40 million transactions
- Annual 14 percent growth
- Most migration and growth in remittances originates from unstable and fragile states
- More than half of Latin America and the Caribbean countries have diasporas making up more than 15 percent of their nationality
2022: US$150 Billion Mobilized through 40 Million Transactions
Family remittances continue to demonstrate an annual 10 percent growth rate since 2010. Some longer standing remittance receiving countries like Jamaica or El Salvador still show over 5 percent annual growth between 2015-2022.

- Manuel Orozco
## Remittances and Migration

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<thead>
<tr>
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<td>Haiti</td>
<td>-10%</td>
<td>3,655,762,586</td>
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<td>1%</td>
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<tr>
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<td>21%</td>
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<td>3,591,690,873</td>
<td>3,771,600,000</td>
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<td></td>
<td>922,191</td>
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<tr>
<td>Dom. Rep.</td>
<td>-8%</td>
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<td>9,856,960,000</td>
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<td>1,407,431</td>
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<td>Ten Countries</td>
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<td>25,452,205</td>
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<tr>
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<tr>
<td>Share of all of LAC</td>
<td>95%</td>
<td>91%</td>
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<td>27,452,205</td>
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</table>

*Note: The table shows the remittances and migration data for various countries, including the growth percentage, volume for the year 2021, projected volume for 2022, migrant apprehension growth from January to September (2021-2022), average principal increase from 2021 to 2022, and the number of senders.*
## Remittances as Share of GDP (percent)

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<td>1.4</td>
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</tr>
<tr>
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<td>0.9</td>
<td>1.4</td>
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<td>0.9</td>
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<tr>
<td>Dominican Republic</td>
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<td>3.0</td>
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<tr>
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<td>21.0</td>
<td>24.1</td>
<td>26.1</td>
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<tr>
<td>Guatemala</td>
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<td>3.1</td>
<td>10.4</td>
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<td>15.9</td>
<td>16.2</td>
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<td>25.6</td>
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<td>2.2</td>
<td>2.9</td>
<td>3.1</td>
<td>3.9</td>
<td>4.3</td>
<td>4.6</td>
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<td>0.8</td>
<td>0.9</td>
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<tr>
<td>Paraguay</td>
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<td>1.5</td>
<td>1.5</td>
<td>1.7</td>
<td>1.8</td>
<td>1.6</td>
<td>1.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Peru</td>
<td>0.3</td>
<td>1.4</td>
<td>1.7</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
<td>1.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Suriname</td>
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<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>2.5</td>
<td>2.4</td>
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<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>0.1</td>
<td>0.5</td>
<td>0.4</td>
<td>0.6</td>
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<td>0.6</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Uruguay</td>
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<td>..</td>
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<td>0.2</td>
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<td>0.2</td>
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</tr>
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<td>0.0</td>
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<td>..</td>
<td>..</td>
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<td>..</td>
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</table>
Remittance Growth of the Past Three Years is Mostly Migration Related

Monthly Remittances (US$000,000) and Irregular Entry to the U.S., 2019-2022
Recent Migration Growth is Originating from Fragile States

<table>
<thead>
<tr>
<th>Countries</th>
<th>2020</th>
<th>Growth (2015-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venezuela, RB</td>
<td>5,415,337</td>
<td>51%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>1,577,375</td>
<td>7%</td>
</tr>
<tr>
<td>Honduras</td>
<td>985,077</td>
<td>6%</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>850,000</td>
<td>6%</td>
</tr>
<tr>
<td>Haiti</td>
<td>1,869,671</td>
<td>5%</td>
</tr>
<tr>
<td>Cuba</td>
<td>1,897,128</td>
<td>4%</td>
</tr>
<tr>
<td>LAC</td>
<td>41,395,895</td>
<td>4%</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,850,000</td>
<td>4%</td>
</tr>
<tr>
<td>D. Republic</td>
<td>1,724,189</td>
<td>3%</td>
</tr>
<tr>
<td>Argentina</td>
<td>1,076,148</td>
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</tr>
<tr>
<td>Bolivia</td>
<td>927,244</td>
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</tr>
<tr>
<td>Colombia</td>
<td>3,024,273</td>
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</tr>
<tr>
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<td>1,519,635</td>
<td>2%</td>
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<td>1,118,931</td>
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<td>150,241</td>
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<td>1,599,058</td>
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<tr>
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<tr>
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<td>139,520</td>
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<tr>
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<tr>
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<tr>
<td>Suriname</td>
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</tr>
<tr>
<td>Uruguay</td>
<td>367,060</td>
<td>-9%</td>
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## Remittance Transfer: Five Year Annual Growth and Migrants as Share of Population

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</tr>
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<td>-5%</td>
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<td>2%</td>
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<tr>
<td>Cuba</td>
<td>3%</td>
<td>2%</td>
<td>5%</td>
<td>-1%</td>
<td>15%</td>
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<tr>
<td>Dominican Republic</td>
<td>7%</td>
<td>7%</td>
<td>11%</td>
<td>10%</td>
<td>15%</td>
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<td>Ecuador</td>
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<tr>
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<tr>
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<td>6%</td>
<td>61%</td>
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<td>0%</td>
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<td>7%</td>
<td>1%</td>
<td>12%</td>
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<td>12%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Suriname</td>
<td>81%</td>
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<td>-127%</td>
<td>-29%</td>
<td>63%</td>
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<tr>
<td>Trinidad and Tobago</td>
<td>18%</td>
<td>0%</td>
<td>-7%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>562%</td>
<td>10%</td>
<td>14%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>5%</td>
<td>10%</td>
<td>14%</td>
<td>7%</td>
<td>25%</td>
</tr>
<tr>
<td>LAC (24 countries)</td>
<td>15%</td>
<td>3%</td>
<td>12%</td>
<td>11%</td>
<td></td>
</tr>
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</table>

*Remittance flows slow down during normal times across countries with large diasporas and decades long migration.*
Migrants as Share of Population and Annual Migration Growth

*Over time, migration growth slows down when the diaspora is over 20 percent of its population. A 1 percent increase of migrants relative to their homeland population decreases growth by 2.7 percent.*
Remittances from the US
Flows from the US

- 80 percent of flows to Latin America and the Caribbean are originating from the United States, up from 75 percent in 2019
- The number of migrants sending remittances increases in one million between 2021 and 2022
- Transactions from the US are at US$30 million with 30 percent digital origination
# Senders from the US

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<th></th>
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<th>2021</th>
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<th></th>
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<tbody>
<tr>
<td>Bolivia</td>
<td>649,071</td>
<td>90,000</td>
<td>14%</td>
<td>649,535</td>
<td>92,140</td>
<td>14%</td>
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<td>92,483</td>
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<td>1,954,042</td>
<td>394,739</td>
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<td>2,010,956</td>
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<td>2,149,652</td>
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<td>81,250</td>
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<td>122,500</td>
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<td>771,391</td>
<td>57%</td>
<td>1,407,431</td>
<td>780,211</td>
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<td>845,918</td>
<td>365,437</td>
<td>43%</td>
<td>1,022,434</td>
<td>394,957</td>
<td>39%</td>
<td>1,083,780</td>
<td>413,607</td>
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<td>1,439,152</td>
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<td>1,523,345</td>
<td>1,345,847</td>
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<td>1,563,078</td>
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<td>1,662,500</td>
<td>95%</td>
<td>1,873,945</td>
<td>1,713,249</td>
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<td>2,124,910</td>
<td>1,868,504</td>
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<tr>
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<td>1,078,263</td>
<td>476,119</td>
<td>44%</td>
<td>1,206,402</td>
<td>510,698</td>
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<td>1,096,729</td>
<td>548,995</td>
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<td>837,315</td>
<td>85%</td>
<td>988,562</td>
<td>948,345</td>
<td>96%</td>
<td>1,178,832</td>
<td>1,035,084</td>
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<td>Jamaica</td>
<td>805,630</td>
<td>570,506</td>
<td>71%</td>
<td>958,721</td>
<td>581,385</td>
<td>61%</td>
<td>978,287</td>
<td>584,447</td>
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<td>8,871,408</td>
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<td>9,144,894</td>
<td>8,358,303</td>
<td>91%</td>
<td>9,472,373</td>
<td>8,715,618</td>
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<td>750,000</td>
<td>450,000</td>
<td>60%</td>
<td>806,778</td>
<td>490,400</td>
<td>61%</td>
<td>882,419</td>
<td>580,570</td>
<td>66%</td>
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<tr>
<td>Paraguay</td>
<td>537,890</td>
<td>29,087</td>
<td>5%</td>
<td>548,945</td>
<td>30,252</td>
<td>6%</td>
<td>560,000</td>
<td>30,307</td>
<td>5%</td>
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<td>Peru</td>
<td>816,000</td>
<td>425,498</td>
<td>52%</td>
<td>838,139</td>
<td>434,406</td>
<td>52%</td>
<td>922,191</td>
<td>463,204</td>
<td>50%</td>
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<td>Venezuela</td>
<td>1,735,825</td>
<td>273,500</td>
<td>16%</td>
<td>2,244,355</td>
<td>319,327</td>
<td>14%</td>
<td>2,753,045</td>
<td>474,520</td>
<td>17%</td>
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<td>Other</td>
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<td>967,094</td>
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<td>3,320,358</td>
<td>996,568</td>
<td>30%</td>
<td>3,417,068</td>
<td>1,036,430</td>
<td>30%</td>
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<tr>
<td>Latin America</td>
<td>28,718,390</td>
<td>17,385,476</td>
<td>61%</td>
<td>30,612,085</td>
<td>18,137,858</td>
<td>60%</td>
<td>32,370,750</td>
<td>19,040,517</td>
<td>60%</td>
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New Migrant Remitters in 2021 & 2022 from the US: Increases Vary and Relate to Migration Patterns

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<th>Country</th>
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<th>2022</th>
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<td>Bolivia</td>
<td>2,140</td>
<td>343</td>
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<tr>
<td>Brazil</td>
<td>6,599</td>
<td>23,400</td>
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<tr>
<td>Colombia</td>
<td>17,095</td>
<td>70,945</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1,440</td>
<td>490</td>
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<tr>
<td>Dom. Rep</td>
<td>18,581</td>
<td>8,820</td>
</tr>
<tr>
<td>Ecuador</td>
<td>29,520</td>
<td>18,650</td>
</tr>
<tr>
<td>El Salvador</td>
<td>50,610</td>
<td>35,265</td>
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<td>150,749</td>
<td>55,255</td>
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<tr>
<td>Haiti</td>
<td>34,579</td>
<td>38,297</td>
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<td>121,030</td>
<td>66,739</td>
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<td>Jamaica</td>
<td>10,878</td>
<td>3,063</td>
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<tr>
<td>Mexico</td>
<td>193,387</td>
<td>257,314</td>
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<tr>
<td>Nicaragua</td>
<td>40,400</td>
<td>90,170</td>
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<tr>
<td>Paraguay</td>
<td>1,165</td>
<td>54</td>
</tr>
<tr>
<td>Peru</td>
<td>8,908</td>
<td>28,798</td>
</tr>
<tr>
<td>Venezuela</td>
<td>45,827</td>
<td>155,193</td>
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<td>Other nationalities</td>
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<td>39,863</td>
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<tr>
<td>Latin America and the Caribbean</td>
<td>762,382</td>
<td>892,659</td>
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</table>

### Digital Market Share by Selective Originating Leading Money Transfer Operators

|       | 2021      | 2022      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------|-----------|-----------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | DRSP1     | DRSP2     | DRSP3| DRSP3| Other | Digital |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Brazil| 98,000    | 25,000    | 80,000| 203,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Colombia| 285,000    | 50,000    | 100,000| 435,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Costa Rica| 10,000    | 20,000    | 10,000| 40,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dom. Republic | 282,000    | 50,000    | 100,000| 622,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Ecuador| 23,000    | 15,000    | 25,000| 216,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| El Salvador| 91,000    | 40,000    | 75,000| 256,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Guatemala| 87,000    | 65,000    | 100,000| 253,250|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Haiti| 9,100     | 5,000     | 20,000| 94,100|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Honduras| 71,000    | 50,000    | 25,000| 196,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jamaica| 15,000    | 40,000    | 65,000| 120,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mexico| 1,400,000| 950,000   | 750,000| 3,850,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nicaragua| 37,000    | 70,000    | 30,000| 137,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Peru| 30,000     | 20,000    | 30,000| 80,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Region| 2,415,100 | 1,155,000| 1,221,250| 6,566,350|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

### Online/Digital Market Share by Selective Originating Leading Money Transfer Operators: Annual Increase in Transactions between 2019 and 2022

|       | 2019      | 2020      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------|-----------|-----------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | DRSP1     | DRSP2     | DRSP3| Other | Digital | Market |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Brazil| 267,000   | 25,000    | 80,000| 203,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Colombia| 285,000    | 50,000    | 100,000| 435,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Costa Rica| 10,000    | 20,000    | 10,000| 40,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dom. Republic | 282,000    | 50,000    | 100,000| 622,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Ecuador| 23,000    | 15,000    | 25,000| 216,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| El Salvador| 91,000    | 40,000    | 75,000| 256,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Guatemala| 87,000    | 65,000    | 100,000| 253,250|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Haiti| 9,100     | 5,000     | 20,000| 94,100|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Honduras| 71,000    | 50,000    | 25,000| 196,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jamaica| 15,000    | 40,000    | 65,000| 120,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mexico| 1,400,000| 950,000   | 750,000| 3,850,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nicaragua| 37,000    | 70,000    | 30,000| 137,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Peru| 30,000     | 20,000    | 30,000| 80,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Region| 2,910,000 | 1,435,000| 220,000| 3,829,000|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
## Total P2P transactions and Digital / Online Transfers

<table>
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<tr>
<th></th>
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</thead>
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<td>Brazil</td>
<td>2,102,650</td>
<td>2,213,316</td>
<td>9%</td>
<td>2,344,850</td>
<td>203,000</td>
<td>9%</td>
<td>2,413,147</td>
<td>750,000</td>
<td>31%</td>
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</tr>
<tr>
<td>Colombia</td>
<td>2,272,316</td>
<td>267,000</td>
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<td>2,391,911</td>
<td>535,000</td>
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<td>2,234,458</td>
<td>435,000</td>
<td>19%</td>
<td>2,507,928</td>
<td>930,000</td>
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<td>138,542</td>
<td>145,833</td>
<td>31%</td>
<td>160,000</td>
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<td>25%</td>
<td>175,000</td>
<td>45,000</td>
<td>26%</td>
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<td>1,283,636</td>
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<td>1,351,196</td>
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<td>1,795,299</td>
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<td>1,876,575</td>
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<tr>
<td>Ecuador</td>
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<td>986,905</td>
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<td>1,363,245</td>
<td>250,000</td>
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<td>1,445,040</td>
<td>216,000</td>
<td>15%</td>
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<tr>
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<td>1,595,060</td>
<td>165,000</td>
<td>10%</td>
<td>1,679,011</td>
<td>256,000</td>
<td>15%</td>
<td>1,574,377</td>
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<td>16%</td>
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<td>2,231,926</td>
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<td>3,046,546</td>
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<td>1,150,465</td>
<td>120,000</td>
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<td>9,144,894</td>
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<td>11,051,101</td>
<td>4,800,000</td>
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<td>Nicaragua</td>
<td>831,250</td>
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<td>941,241</td>
<td>137,000</td>
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</tr>
<tr>
<td>Peru</td>
<td>904,400</td>
<td>100,000</td>
<td>11%</td>
<td>977,828</td>
<td>110,000</td>
<td>11%</td>
<td>922,191</td>
<td>130,000</td>
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<td>6,566,350</td>
<td>25%</td>
<td>30,825,510</td>
<td>9,153,850</td>
<td>30%</td>
</tr>
</tbody>
</table>
Digital Transfers as Share of the Total & Migration 2021-2022

Increases in digital share correlates to new migrant entry
Remittances as Percentage of the GDP

- Honduras: 28% (2021) vs. 29% (2022)
- El Salvador: 29% (2021) vs. 27% (2022)
- Guatemala: 19% (2021) vs. 21% (2022)
- Nicaragua: 17% (2021) vs. 21% (2022)
What to expect in 2023?
Some Considerations

- Continued but uneven growth
- Migration shaped by political and social events
- Natural disasters affecting migration over time
- Size of migration from Mexico and the Northern Triangle will lower
- Cuban migration and incorporation in the US will increase demand for transfers to Cuba
- Intra-regional migration may slow but demand for transfers via remittance transfer services will continue increasing
- Migration from Ecuador may signal a new wave since the year 2000: between 2020 and 2022, 100,000 Ecuadorians arrived at the US border – that is two thirds the arrivals in 2000
Migration Increases Started with the Post 2009 Global Recession
Migration Flows to the United States have doubled to nearly 5 million people annually between 2021 and 2022 (compared to 2019 and earlier years).

![Persons Encountered at the US Border: All nationalities](chart.png)
Migration Growth is Exponential Since the Post 2009 Global Recession

Apprehensions as Share of the US Population and share of Cuba, Haiti, Nicaragua and Venezuela to total Apprehensions

- Apprehensions for C-H-N-V (right axis)
- Share of US Pop.
Changing Composition of Migration: The Increase Originates from Fragile States

Migration from Fragile States or Countries Under Stress: share from total apprehensions slowing from Northern Triangle and Mexico
Central America: Border Apprehension as Share of Home Country Population

Apprehensions range between 70 and 90% of all who migrate;
On average 35% with an intention to migrate, ends up migrating:
2021 2.7 million Central Americans thought of migrating;
900,000 did it,
700,000 went to the border,
450,000 entered
Political Instability as a Migration Driver

**Presidents** | **Country**
---|---
Fernandez | Argentina
Arce | Bolivia
Boslonaro-Lula | Brazil
Boric | Chile
Petro | Colombia
Chaves | Costa Rica
Diaz-Canel | Cuba
Abinader | Dominican Republic
Lasso | Ecuador
Bukele | El Salvador
Giamattei | Guatemala
Irfaan Ali | Guyana
Moisse (+) | Haiti
Castro-Zelaya | Honduras
Holness | Jamaica
AMLO | Mexico
Ortega | Nicaragua
Cortizo | Panama
Mario Abdo | Paraguay
Benite | Benite
Castillo | Peru
Santokhi | Suriname
Paula-Mae Weekes | Trinidad and Tobago
Lacalle | Uruguay
Maduro | Venezuela

Committed Democrat | Risk averse democrat | Populist, non committed | Dictatorship/Failed state
---|---|---|---

Democratic Backsliding and the impact of New Caudillos

Migration growth and Political Stability
Migration, Informality & Labor Productivity: Continued Economic Underperformance will Drive Migration

LABOR FORCE PRODUCTIVITY AND THE INFORMAL SECTOR

Change in Labor Productivity and Migration Growth in Latin America & the Caribbean
Climate Change & Migration in Central America (2000-2021)

- The regularized effect of natural disasters creates displacement due to the gradual wearing out of resources over time.
- The relationship between migration and climate change exists and will be further problematized.
- Statistically, there is no relationship because these events do not always have immediate effects, with some exceptions like hurricanes Eta and Iota in 2020.
- However, it is important to consider diaspora engagement on issues related to conservation and climate adaptation among Caribbean and Central American countries.
Natural Disasters in Central America (2000-2021)

<table>
<thead>
<tr>
<th>Type of disaster</th>
<th>El Salvador</th>
<th>Guatemala</th>
<th>Honduras</th>
<th>Nicaragua</th>
<th>Four countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flood</td>
<td>8</td>
<td>18</td>
<td>9</td>
<td>13</td>
<td>48</td>
</tr>
<tr>
<td>Tropical Cyclone</td>
<td>7</td>
<td>4</td>
<td>5</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td>Epidemic</td>
<td>6</td>
<td>3</td>
<td>6</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td>Drought</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td>Earthquake</td>
<td>5</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>14</td>
</tr>
<tr>
<td>Tech. Disaster</td>
<td>2</td>
<td>8</td>
<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Severe Local storm</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Volcano</td>
<td>2</td>
<td>6</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Land Slide</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Cold Wave</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Wild fire</td>
<td></td>
<td></td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Mud Slide</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Extreme temperature</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Fire</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Mudslide</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Storm Surge</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tornadoes</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Wave</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>38</td>
<td>62</td>
<td>33</td>
<td>38</td>
<td>171</td>
</tr>
</tbody>
</table>
Outmigration at the Municipal level from the Three Countries as Share of Migrants from the Dry Corridor

- Over time the shifts have been small and uneven (comparison between Guatemala and Honduras)
- The most affected area by the Dry Corridor in Honduras is the Western part of the country, where 20% of Hondurans live (it is one of the poorest areas)
- There is also a significant increase in outmigration from the Dry Corridor and proportional to its population—unlike other areas
- The geographic origin of migration is not related to population distribution but more so to economic factors – marginal declines in income in large cities; transnational ties; insecurity in high crime areas

<table>
<thead>
<tr>
<th>Dry Corridor</th>
<th>EL SALVADOR</th>
<th>GUATEMALA</th>
<th>HONDURAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>100%</td>
<td>72%</td>
<td>44%</td>
</tr>
<tr>
<td>2015</td>
<td>100%</td>
<td>70%</td>
<td>48%</td>
</tr>
<tr>
<td>2018</td>
<td>99%</td>
<td>67%</td>
<td>46%</td>
</tr>
<tr>
<td>2020</td>
<td>100%</td>
<td>68%</td>
<td>47%</td>
</tr>
<tr>
<td>Pop.2018 Dry C</td>
<td>100%</td>
<td>60%</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NW Dry corridor</th>
<th>HONDURAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>12%</td>
</tr>
<tr>
<td>2015</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
</tr>
<tr>
<td>2020</td>
<td>18%</td>
</tr>
<tr>
<td>Pop.</td>
<td>20%</td>
</tr>
</tbody>
</table>
Migration to Chile, Costa Rica, Panama & Dominican Republic

- Migration in these countries has also increased in large numbers (2022)
- These four countries capture more than 20 percent of all migrants from LAC.
- Chile is now host to 1.4 million migrants.

<table>
<thead>
<tr>
<th>Migrants from</th>
<th>Brazil</th>
<th>Chile</th>
<th>Costa Rica</th>
<th>Colombia</th>
<th>Dom. Rep</th>
<th>Ecuador</th>
<th>Panama</th>
<th>Peru</th>
<th>United States</th>
<th>All countries</th>
<th>Part.</th>
<th>M/Pop</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>8,395</td>
<td>173,440</td>
<td>26739</td>
<td>..</td>
<td>3,687</td>
<td>200,539</td>
<td>98,253</td>
<td>44,250</td>
<td>753,847</td>
<td>2,736,230</td>
<td>47%</td>
<td>5%</td>
</tr>
<tr>
<td>Cuba</td>
<td>2,544</td>
<td>3,173</td>
<td>5,791</td>
<td>1,945</td>
<td>3,927</td>
<td>3,083</td>
<td>2,917</td>
<td>1,251,037</td>
<td>1,558,312</td>
<td>83%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>El Salvador</td>
<td>279</td>
<td>242</td>
<td>13,984</td>
<td>409</td>
<td>273</td>
<td>537</td>
<td>3,330</td>
<td>1,392,663</td>
<td>1,559,924</td>
<td>94%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>357</td>
<td>236</td>
<td>2,676</td>
<td>490</td>
<td>438</td>
<td>442</td>
<td>1,658</td>
<td>975,504</td>
<td>1,117,355</td>
<td>89%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Haiti</td>
<td>10,000</td>
<td>180,852</td>
<td>2,676</td>
<td>490</td>
<td>438</td>
<td>442</td>
<td>1,658</td>
<td>975,504</td>
<td>1,117,355</td>
<td>89%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Honduras</td>
<td>155</td>
<td>249</td>
<td>3,947</td>
<td>376</td>
<td>433</td>
<td>482</td>
<td>1,553</td>
<td>597,647</td>
<td>722,430</td>
<td>85%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Nicaragua</td>
<td>449</td>
<td>249</td>
<td>440,298</td>
<td>611</td>
<td>298</td>
<td>403</td>
<td>40,000</td>
<td>540,000</td>
<td>1,136,000</td>
<td>93%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Venezuela</td>
<td>388,120</td>
<td>444,717</td>
<td>29,906</td>
<td>2,477,588</td>
<td>115,283</td>
<td>502,214</td>
<td>146,358</td>
<td>1,490,673</td>
<td>700,000</td>
<td>7,131,435</td>
<td>88%</td>
<td>25%</td>
</tr>
<tr>
<td>Nine countries</td>
<td>410,299</td>
<td>803,158</td>
<td>423,341</td>
<td>2,481,541</td>
<td>461,068</td>
<td>707,798</td>
<td>294,628</td>
<td>1,534,923</td>
<td>6,682,197</td>
<td>17,080,156</td>
<td>82%</td>
<td>12%</td>
</tr>
<tr>
<td>Latin America &amp; Caribe</td>
<td>550,000</td>
<td>1,482,390</td>
<td>458,237</td>
<td>2,500,000</td>
<td>500,000</td>
<td>800,000</td>
<td>350,000</td>
<td>1,300,000</td>
<td>23,362,654</td>
<td>43,326,446</td>
<td>73%</td>
<td>37%</td>
</tr>
</tbody>
</table>

- 75%  54%  92%  99%  98%  98%  98%  98%  98%  37%
# The Importance of a Differentiated Country Approach

It is important to consider a differentiated country approach for any business strategy, particularly among 11 countries which capture 90% of all flows.

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Honduras</td>
<td>20%</td>
<td>29%</td>
<td>6% Conflictive</td>
<td>Moderate</td>
<td>45% Over 70%</td>
<td>More than 8,000 payment points</td>
<td>Low</td>
<td>37.85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Salvador</td>
<td>4%</td>
<td>27%</td>
<td>1% Conflictive</td>
<td>Reluctant</td>
<td>64% Over 70%</td>
<td>More than 6,000 payment points</td>
<td>Low</td>
<td>35.85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jamaica</td>
<td>-3%</td>
<td>26%</td>
<td>2% Stable</td>
<td>Open</td>
<td>84% Over 70%</td>
<td>Over 3,000 payment points</td>
<td>Medium</td>
<td>73.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>21%</td>
<td>21%</td>
<td>7% Conflictive</td>
<td>Moderate</td>
<td>45% Over 70%</td>
<td>More than 20,000 payment points</td>
<td>Low</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nicaragua</td>
<td>40%</td>
<td>21%</td>
<td>12% Conflictive</td>
<td>None</td>
<td>46% Over 70%</td>
<td>Less than 2,000 payment points</td>
<td>Fragile</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haiti</td>
<td>-10%</td>
<td>17%</td>
<td>5% Failing</td>
<td>Open</td>
<td>36% Over 70%</td>
<td>Less than 1,000 payment points</td>
<td>Fragile</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dom. Rep.</td>
<td>-7%</td>
<td>10%</td>
<td>3% Stable</td>
<td>Open</td>
<td>28% Between 40-50%</td>
<td>More than 3,000 payment points-home delivery prevails</td>
<td>Low</td>
<td>51.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venezuela</td>
<td>5%</td>
<td>5%</td>
<td>51% Conflictive</td>
<td>None to Reluctant</td>
<td>26% Informal</td>
<td>No marketplace, in need for dense network</td>
<td>Low</td>
<td>80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>18%</td>
<td>5%</td>
<td>2% Stable</td>
<td>Moderate</td>
<td>25% Between 40-50%</td>
<td>Extensive network of more than 100,000 points</td>
<td>Medium</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>7%</td>
<td>4%</td>
<td>0% Stable</td>
<td>Moderate</td>
<td>17% Between 40-50%</td>
<td>Low</td>
<td>64.18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>9%</td>
<td>3%</td>
<td>2% Stable but tense</td>
<td>Open</td>
<td>16% Over 70%</td>
<td>Extensive network, of more than 20,000 points</td>
<td>Medium</td>
<td>59.72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>5%</td>
<td>2%</td>
<td>2% Stable but tense</td>
<td>Open</td>
<td>10% Between 40-50%</td>
<td>Competitive and working on digital integration</td>
<td>Medium</td>
<td>57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PHOTO/REUTERS - Bureau de Change in Ciudad Juarez, Mexico