

Family Remittances to Latin America and the Caribbean 2023

Manuel Orozco
Inter-American Dialogue

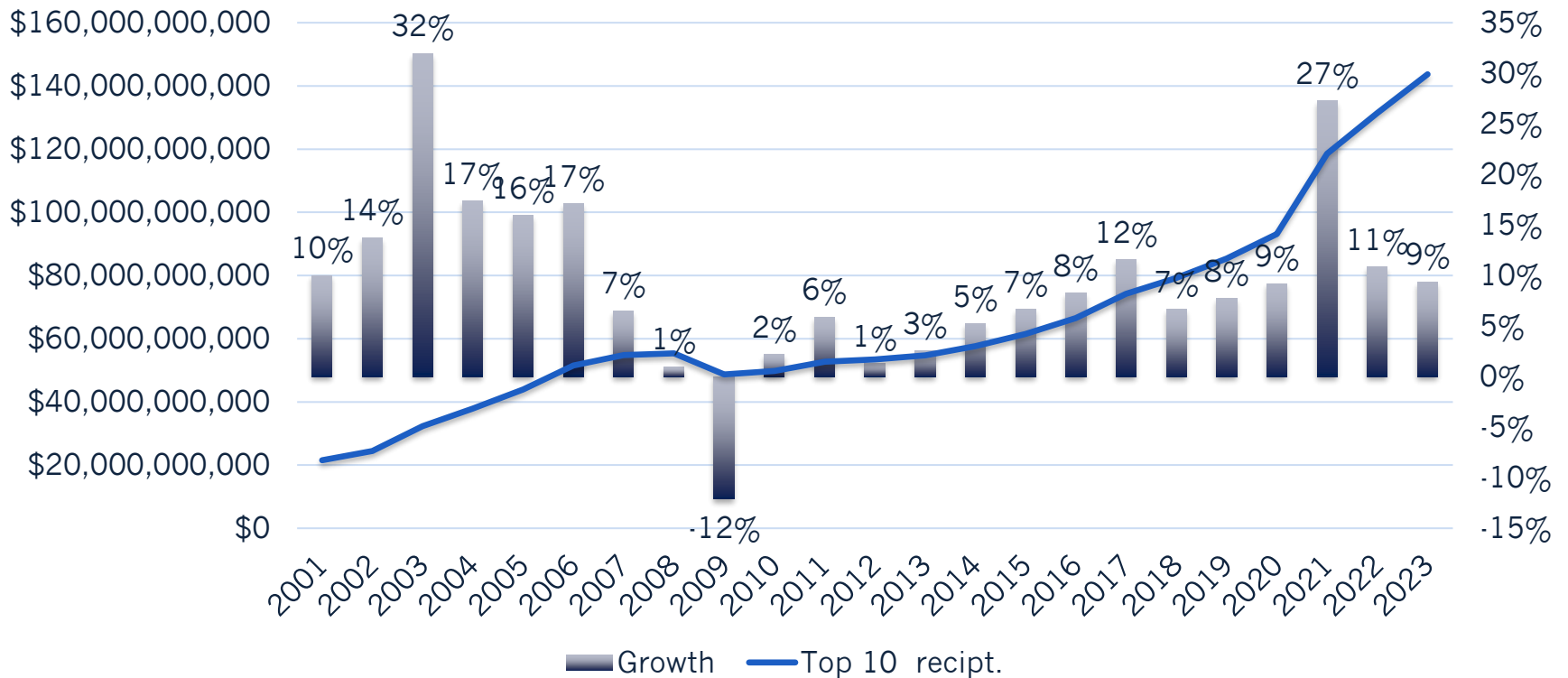
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Main Trends

- Remittances to top 10 recipient countries in the region will grow 9 percent in 2023
- Annual volume for top 10 countries is US\$143 billion;
- Projected volume for all the region US\$157 billion
- Increase continues to be influenced by migration and principal amount sent
- Nicaragua will experience another 50 percent increase
- Haiti and Jamaica will experience negative growth
- These flows will still amount to 5 percent of the region's GDP

Remittances to Latin America and the Caribbean

Annual Flows and Growth



Annual Volumes

Country Name	2018	2019	2020	2021	2022	2023
Argentina	\$ 507,477,468	\$ 532,851,342	\$ 632,309,716	\$ 739,802,367	\$ 776,792,486	
Belize	\$ 92,512,739	\$ 97,138,376	\$ 120,683,619	\$ 141,199,835	\$ 148,259,826	
Bolivia	\$ 1,391,583,100	\$ 1,327,163,177	\$ 1,122,088,964	\$ 1,386,915,536	\$ 1,456,261,312	
Brazil	\$ 2,933,489,276	\$ 2,921,939,191	\$ 3,566,219,438	\$ 4,172,476,743	\$ 4,381,100,580	
Colombia	\$ 6,367,489,861	\$ 6,922,185,706	\$ 6,873,553,689	\$ 8,597,240,000	\$ 9,416,242,000	\$ 10,043,426,214
Costa Rica	\$ 533,509,663	\$ 518,197,025	\$ 500,000,000	\$ 585,000,000	\$ 614,250,000	
Cuba		\$ 1,531,537,875	\$ 995,499,619	\$ 1,164,734,554	\$ 1,222,971,282	
Dominican Republic	\$ 6,814,200,000	\$ 7,103,181,292	\$ 8,219,262,926	\$ 10,402,469,200	\$ 9,856,497,461	\$ 10,212,164,230
Ecuador	\$ 3,039,078,509	\$ 3,250,250,092	\$ 3,336,696,164	\$ 4,362,384,920	\$ 4,624,128,015	\$ 5,044,335,428
El Salvador	\$ 5,388,142,174	\$ 5,650,270,000	\$ 5,936,157,615	\$ 7,517,140,000	\$ 7,855,411,300	\$ 8,187,025,042
Guatemala	\$ 9,490,600,000	\$ 10,508,307,400	\$ 11,402,842,290	\$ 15,295,685,200	\$ 18,507,779,092	\$ 20,333,951,500
Guyana	\$ 285,501,612	\$ 299,776,693	\$ 361,234,057	\$ 422,643,846	\$ 443,776,039	
Haiti	\$ 2,417,296,755	\$ 2,509,973,822	\$ 3,509,390,924	\$ 4,040,937,551	\$ 3,710,275,074	\$ 3,150,468,025
Honduras	\$ 4,776,545,983	\$ 5,424,037,908	\$ 5,576,000,000	\$ 7,372,054,100	\$ 8,477,862,215	\$ 9,399,378,206
Jamaica	\$ 2,501,614,919	\$ 2,486,021,740	\$ 2,956,233,324	\$ 3,630,755,394	\$ 3,521,832,732	\$ 3,486,977,481
Mexico	\$ 33,677,227,200	\$ 36,438,758,100	\$ 40,604,553,800	\$ 51,585,680,000	\$ 58,502,781,700	\$ 63,739,089,821
Nicaragua	\$ 1,501,200,000	\$ 1,682,400,000	\$ 1,851,400,000	\$ 2,146,900,000	\$ 3,224,900,000	\$ 4,877,635,000
Panama	\$ 537,800,000	\$ 509,519,333	\$ 455,712,237	\$ 533,183,317	\$ 559,842,483	
Paraguay	\$ 682,869,966	\$ 568,433,190	\$ 583,714,989	\$ 562,946,537	\$ 591,093,864	
Peru	\$ 3,224,754,055	\$ 3,336,055,951	\$ 2,904,045,864	\$ 3,607,625,054	\$ 3,707,556,166	\$ 4,121,948,437
Suriname	\$ 519,054	\$ 545,007	\$ 519,054	\$ 607,293	\$ 637,658	
Trinidad and Tobago	\$ 138,708,323	\$ 145,643,739	\$ 178,016,261	\$ 208,279,026	\$ 218,692,977	
Uruguay	\$ 104,268,963	\$ 103,557,798	\$ 110,716,491	\$ 129,538,295	\$ 136,015,210	
Venezuela, RB	\$ 2,432,714,508	\$ 3,115,900,211	\$ 2,492,720,169	\$ 3,998,610,229	\$ 4,198,540,740	
LAC (24 countries)	\$ 88,839,104,128	\$ 97,488,650,606	\$ 104,289,571,209	\$ 132,604,808,997	\$ 146,153,500,213	\$ 157,000,000,000
Top 10 recipients	\$ 79,198,149,455	\$ 85,311,442,011	\$ 93,170,136,595	\$ 118,558,871,420	\$ 131,405,265,757	\$ 142,596,399,383

Year on Year Remittance Growth

Country	2019	2020	2021	2022	2023
Argentina	5%	16%	17%	5%	
Belize	5%	20%	17%	5%	
Bolivia	-5%	-18%	24%	5%	
Brazil	0%	18%	17%	5%	
Colombia	8%	-1%	25%	10%	
Costa Rica	-3%	-4%	17%	5%	
Cuba	5%	-54%	17%	5%	
Dominican Republic	4%	14%	27%	-5%	4%
Ecuador	6%	3%	31%	6%	9%
El Salvador	5%	5%	27%	4%	4%
Guatemala	10%	8%	34%	21%	10%
Guyana	5%	17%	17%	5%	
Haiti	4%	28%	15%	-8%	-7%
Honduras	12%	3%	32%	15%	11%
Jamaica	-1%	16%	23%	-3%	-1%
Mexico	8%	10%	27%	13%	9%
Nicaragua	11%	9%	16%	50%	51%
Panama	-6%	-12%	17%	5%	
Paraguay	-20%	3%	-4%	5%	
Peru	3%	-15%	24%	3%	11%
Suriname	5%	-5%	17%	5%	
Trinidad and Tobago	5%	18%	17%	5%	
Uruguay	-1%	6%	17%	5%	
Venezuela, RB	22%	-25%	60%	5%	
LAC (24 countries)	7%	7%	27%	10%	9%
Top 10 recipt.	8%	9%	27%	11%	9%

Remittances as Percent of Gross Domestic Product

País	1990	2000	2010	2015	2018	2019	2020	2021	2022	2023
Argentina	0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.2	
Belize	3.4	2.2	4.5	3.8	4.0	4.0	5.8	5.4		
Bolivia	0.1	1.5	4.9	3.6	3.4	3.3	3.1	3.5	3.5	
Brazil	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.3		
Colombia	1.0	1.6	1.4	1.7	2.0	2.2	2.6	2.7	2.8	2.9
Costa Rica	0.2	0.9	1.4	1.0	0.9	0.9	0.8	0.9	1.0	
Dominican Republic	4.5	7.6	7.2	7.3	8.0	8.3	10.6	11.4	10.3	8.4
Ecuador	0.3	7.2	3.7	2.4	2.8	3.0	3.4	4.1	4.2	4.1
El Salvador	7.6	15.0	18.8	18.2	20.7	21.0	24.1	26.1	26.7	24.5
Guatemala	1.6	3.1	10.4	10.4	12.9	13.8	14.7	17.9	20.0	20.0
Guyana	..	3.8	10.7	7.1	7.0	7.4	7.8	6.8	6.8	13.0
Haiti	..	8.5	12.4	14.8	18.0	20.5	23.8	20.0	17	
Honduras	1.3	6.6	16.5	17.5	19.8	21.5	23.5	25.3	28.8	28.0
Jamaica	5.0	9.7	15.3	16.6	15.9	16.2	22.2	25.3	25.6	20.2
Mexico	1.2	1.1	2.1	2.2	2.9	3.1	3.9	4.3	4.6	3.8
Nicaragua	..	6.3	9.4	9.4	11.6	13.4	14.7	15.3	22.2	29.1
Panama	1.7	0.1	1.4	1.0	0.8	0.9	0.8	0.9	0.9	
Paraguay	0.6	1.7	1.5	1.5	1.7	1.8	1.6	1.5	1.3	
Peru	0.3	1.4	1.7	1.4	1.4	1.5	1.5	1.6	1.7	1.5
Suriname	0.1	0.1	0.1	0.1	2.5	2.4	4.3	4.9	4.9	
Trinidad and Tobago	0.1	0.5	0.4	0.6	0.6	0.6	0.9	1.0	1.0	
Uruguay	..	..	0.3	0.2	0.2	0.2	0.2	0.2	0.2	
Venezuela, RB	0.0	0.0	0.0	..	..	..	..	..	5.3	

Central America: Migration and Remittances

Annual migration	2018	2019	2020	2021	2022	2023 est
El Salvador	54,146	86,229	16,579	65,343	64,141	37,166
Guatemala	150,938	205,349	32,631	152,738	106,973	62,158
Honduras	109,383	211,589	28,337	173,095	126,089	84,557
Nicaragua	4,161	11,034	2,265	92,300	225,725	49,340
Four countries	317,888	513,391	79,495	482,239	521,444	231,439

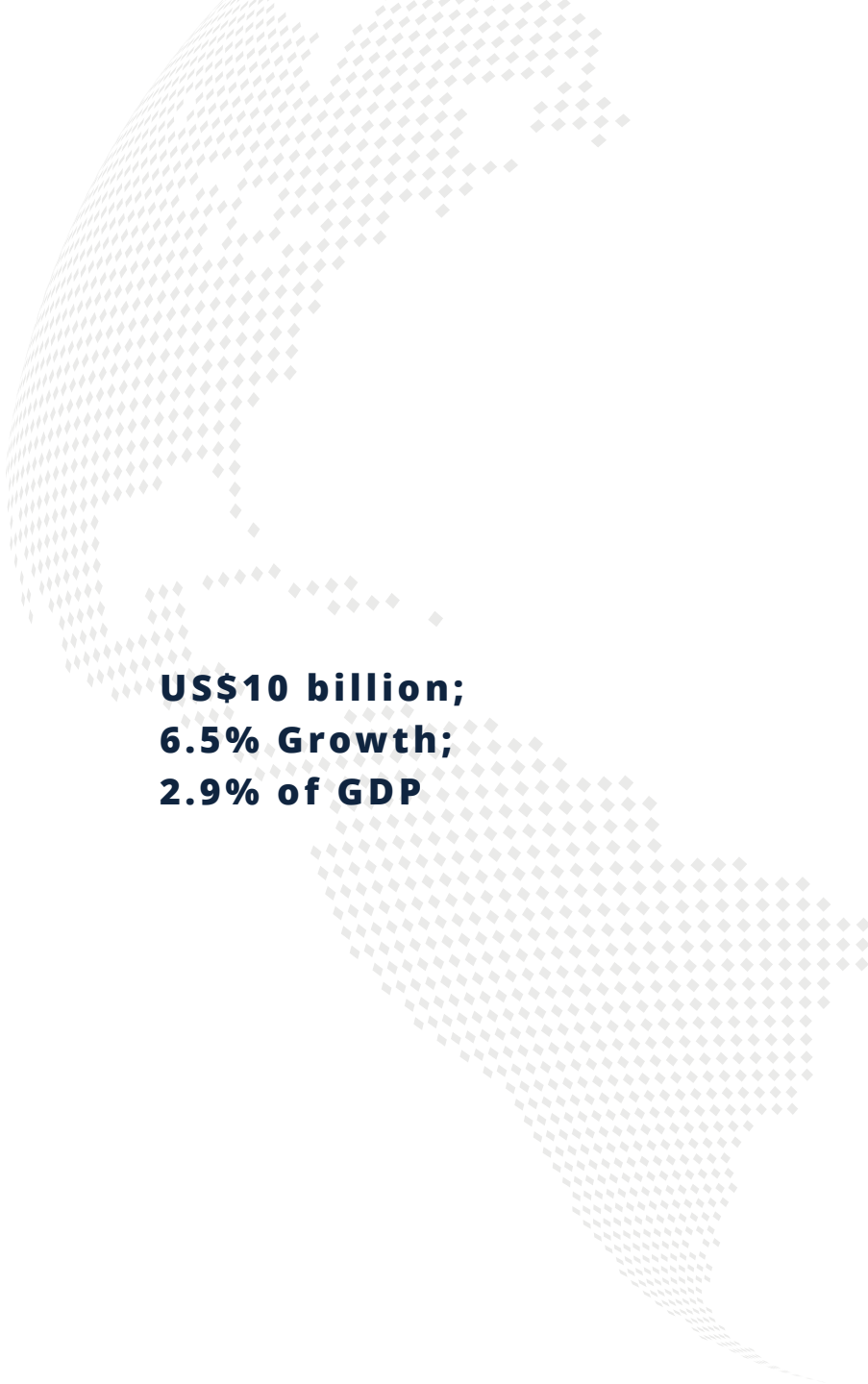
Remittances	2020	2021	2022	2023	Share of GDP
El Salvador	\$ 5,936,157,615	\$ 7,517,140,000.00	\$ 7,855,411,300.00	\$ 7,933,965,413.00	24%
Guatemala	\$ 11,402,842,290	\$ 15,295,685,200.00	\$ 18,507,779,092.00	\$ 19,315,400,000.00	21%
Honduras	\$ 5,576,000,000	\$ 7,372,054,100.00	\$ 8,477,862,215.00	\$ 9,410,427,058.65	29%
Nicaragua	\$ 1,855,400,000	\$ 2,145,000,000.00	\$ 3,203,000,000.00	\$ 4,964,650,000.00	33%

Apprehensions	2018	2019	2020	2021	2022	2023
EL SALVADOR	41,981	85,059	21,051	116,477	85,813	41,862
Guatemala	161,845	228,575	61,488	311,739	216,098	122,420
Honduras	116,845	233,812	52,594	352,838	193,947	127,742
Nicaragua	3,000	14,000	3,000	87,305	217,956	44,864
Four countries	323,671	561,446	138,133	868,359	713,814	336,887

Irregular entry estimates	2018	2019	2020	2021	2022	2023
El Salvador	36,523	74,001	10,104	55,909	54,062	26,373
Guatemala	140,805	198,860	29,514	149,635	103,727	58,761
Honduras	101,655	203,416	25,245	169,362	122,187	80,477
Nicaragua	1,800	8,400	960	89,051	222,315	45,761
Four countries	280,784	484,678	65,824	463,957	502,291	211,372

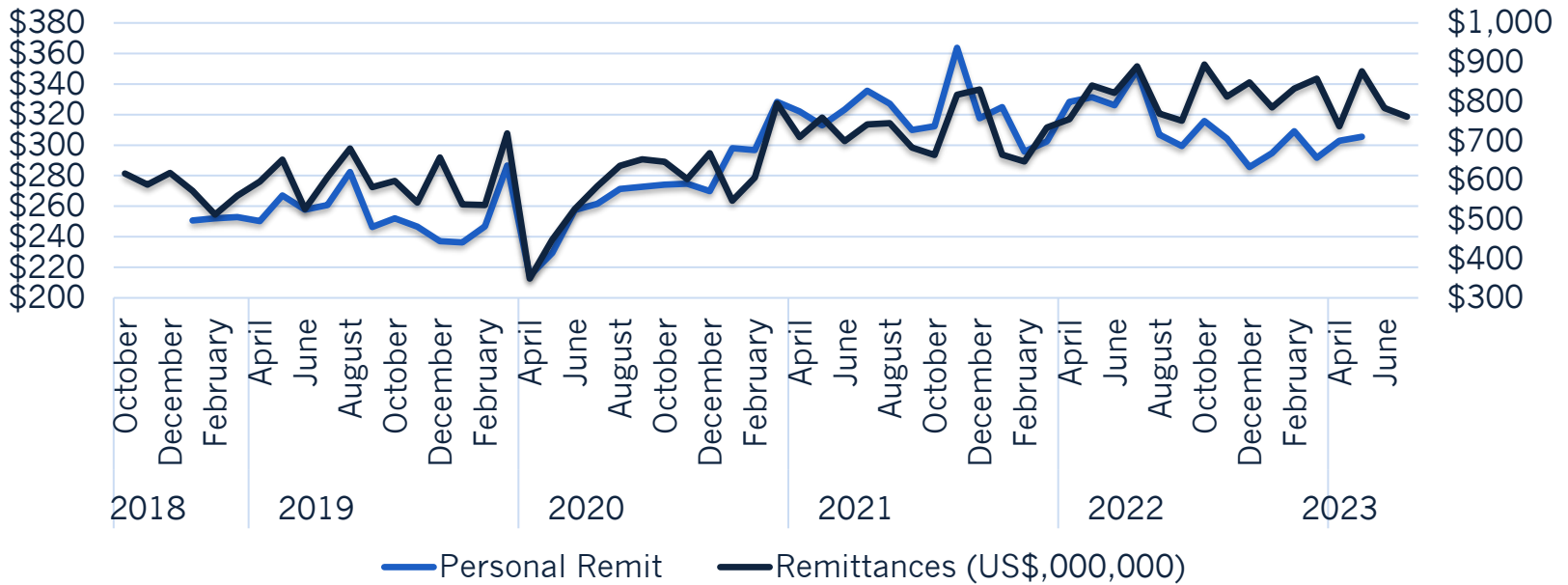
Legal permanent status arrivals	2018	2019	2020	2021	2022	2023
El Salvador	16,014	10,605	5,343	7,787	8,176	8,585
Guatemala	9,188	5,479	2,302	2,703	2,838	2,980
Honduras	6,997	6,045	2,250	3,156	3,314	3,479
Nicaragua	1,972	2,248	1,077	3,199	3,359	3,527
Four countries	34,171	24,377	10,972	16,845	17,687	18,572

Colombia



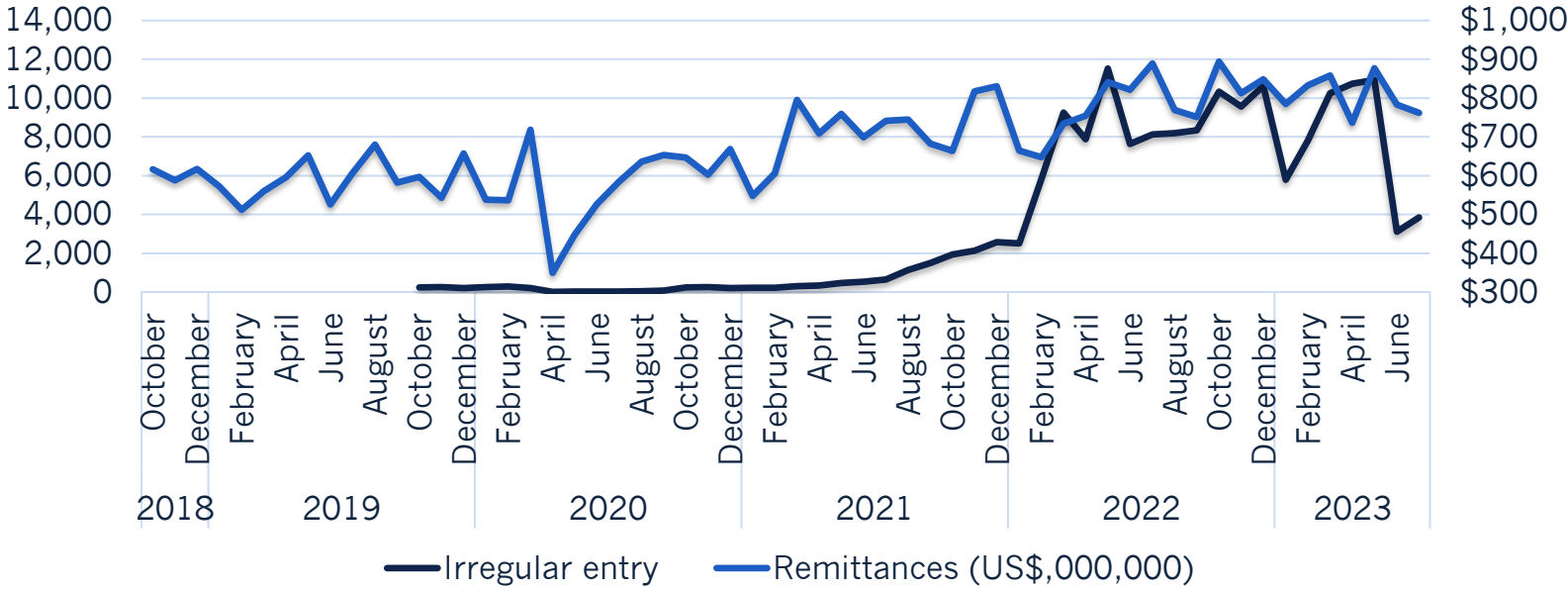
**US\$10 billion;
6.5% Growth;
2.9% of GDP**

Colombia



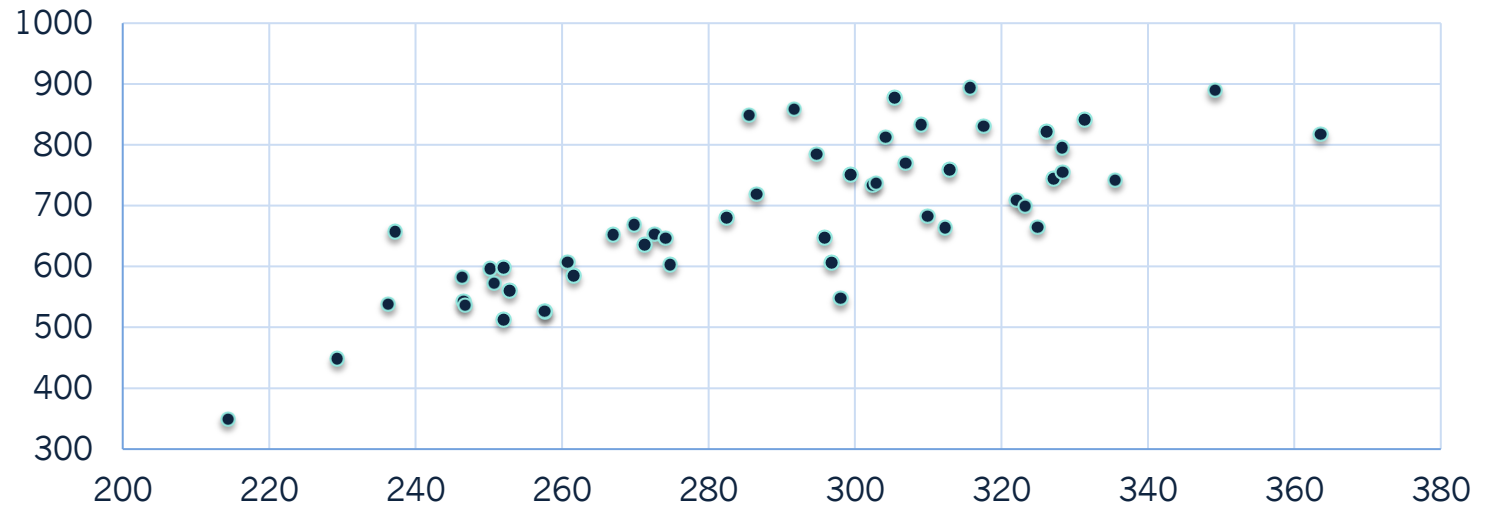
Month to Month Principal sent and Monthly Aggregate Flows

Colombia

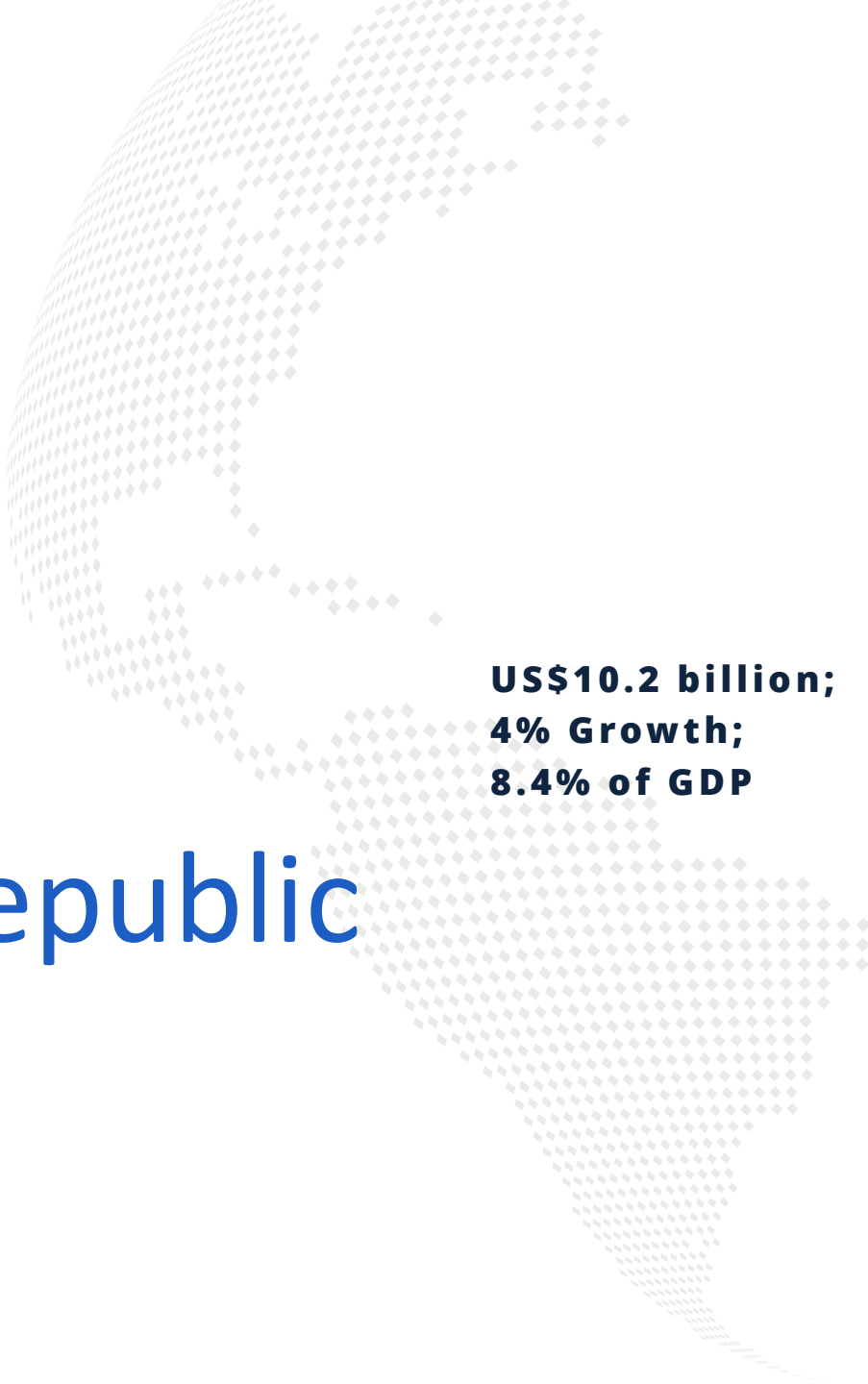


Migrant Apprehensions in US border and Aggregate Monthly Flows

Colombia



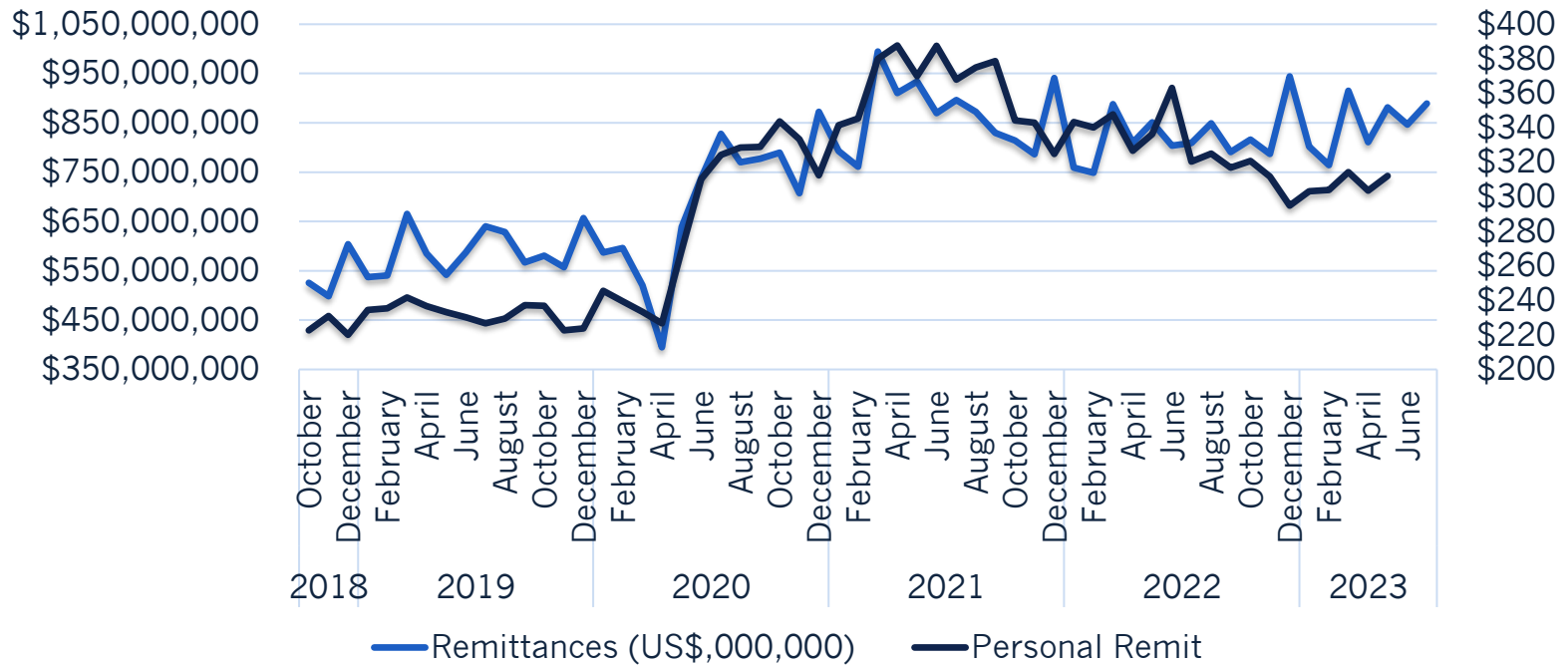
Month to Month Aggregate Flows and Principal Sent



**US\$10.2 billion;
4% Growth;
8.4% of GDP**

Dominican Republic

Dominican Republic



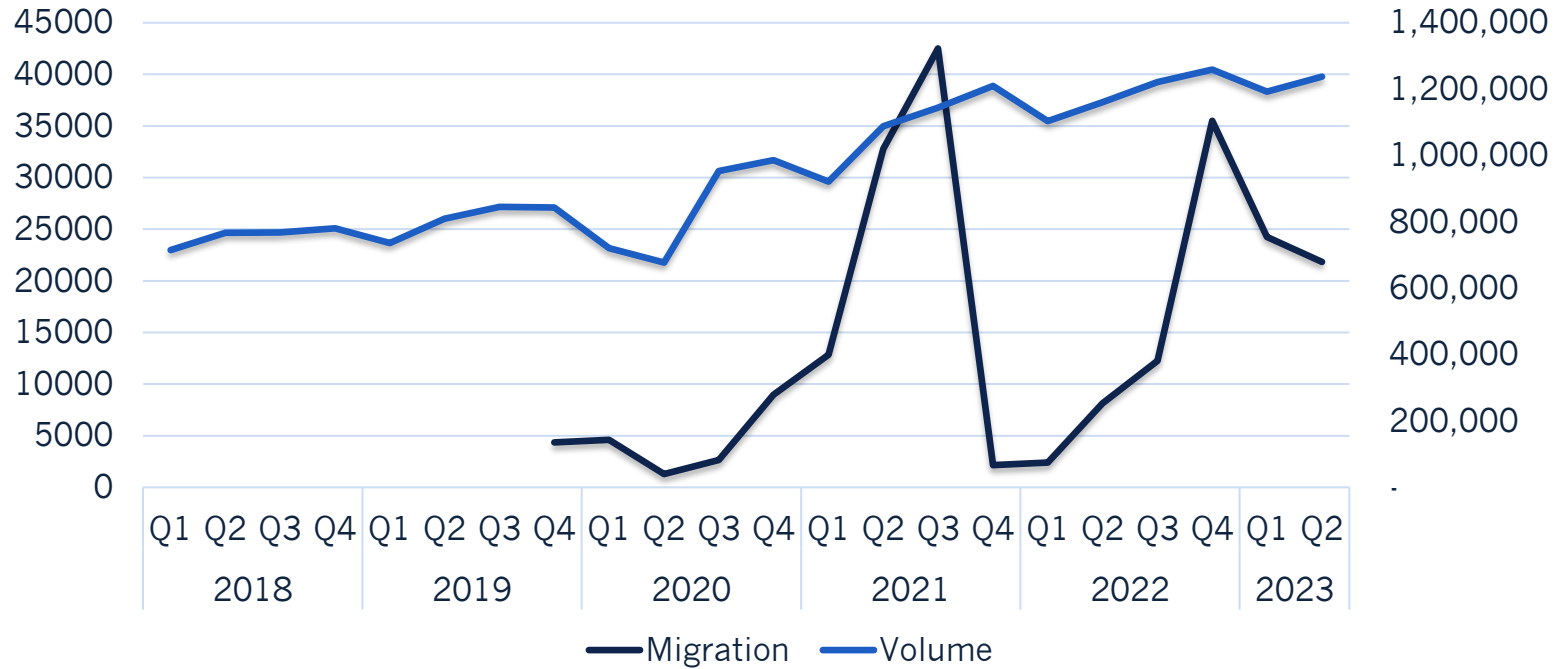
Month to Month Aggregate Flows and Principal Sent

Ecuador



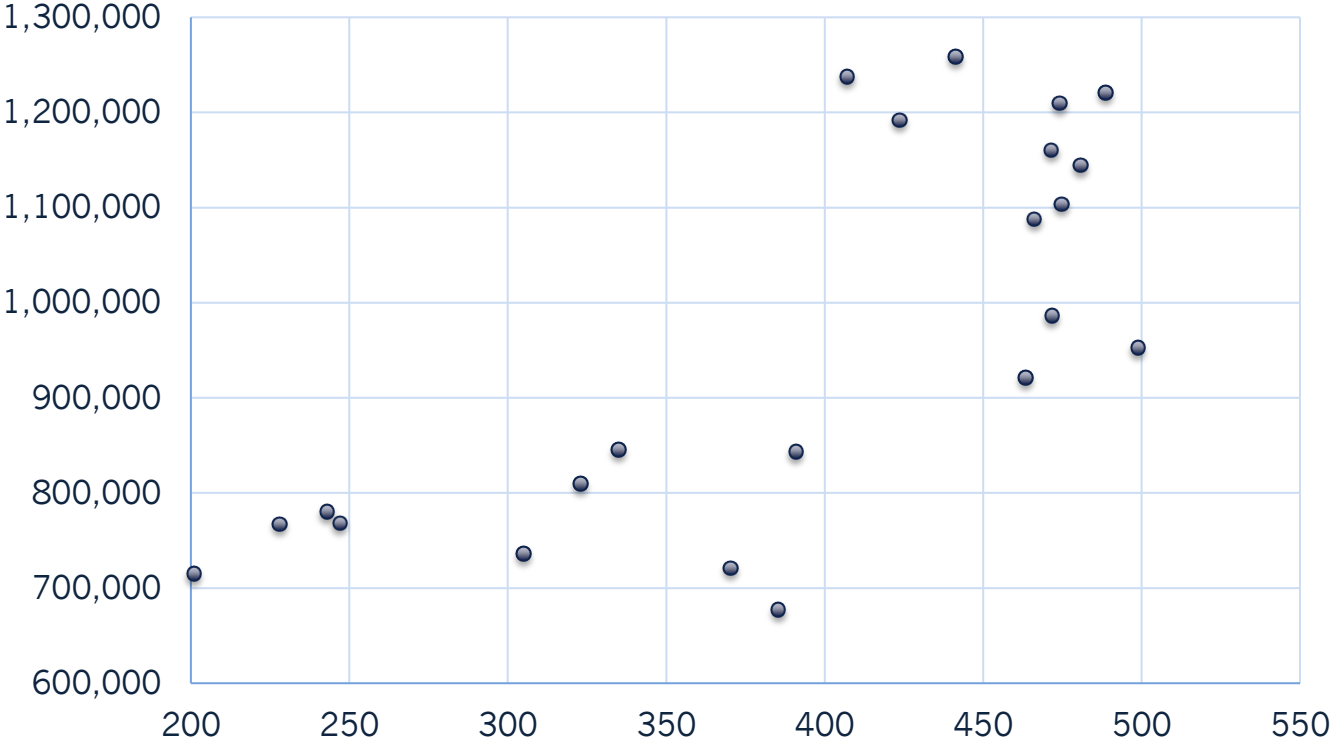
**US\$5 billion;
9% Growth;
4.1% of GDP**

Ecuador



Migration to the US and Volume of Remittances, 2018-2023

Ecuador



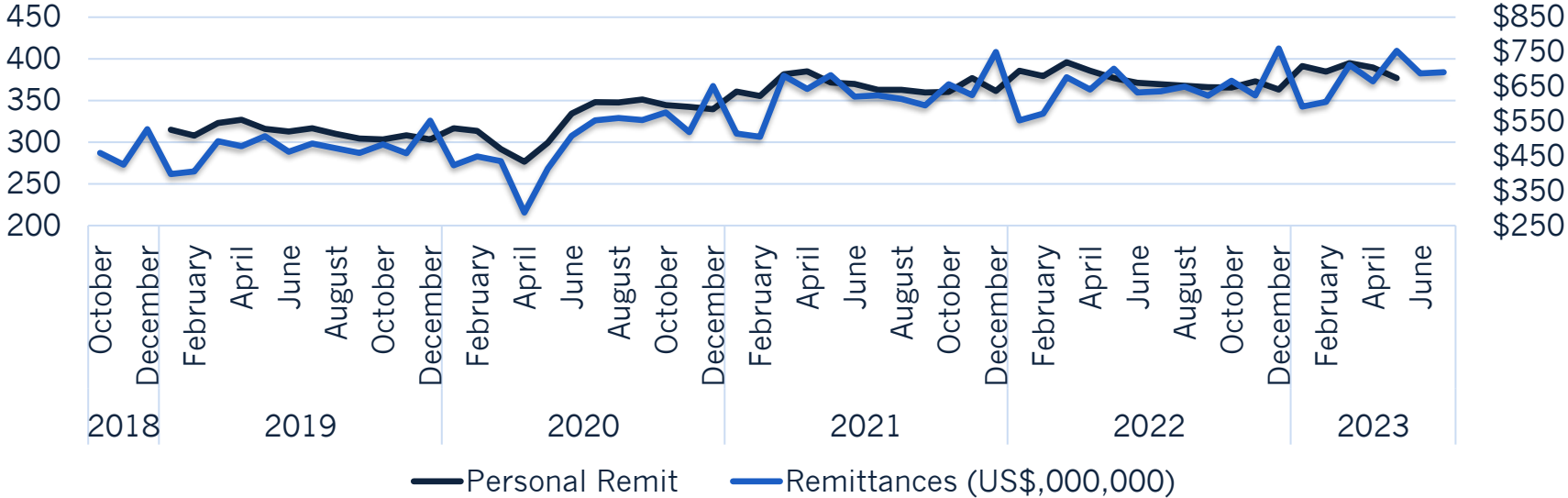
Quarter to Quarter Volume and Principal Sent

EL Salvador



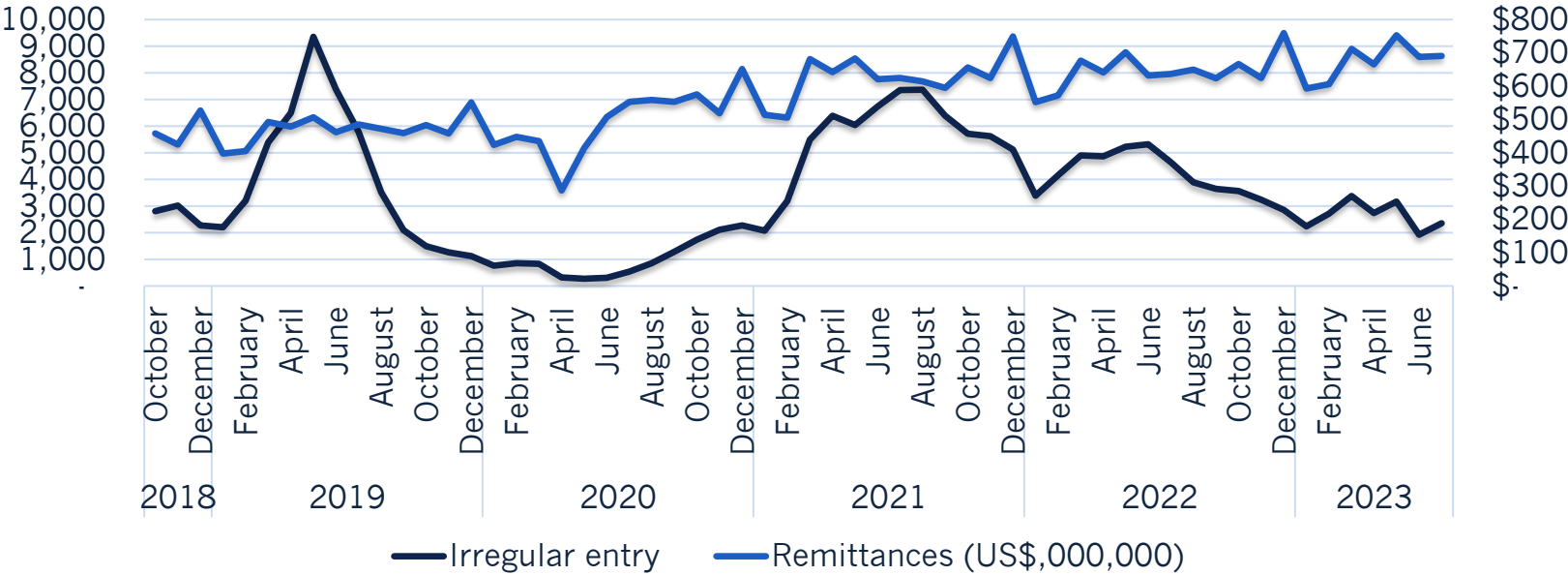
**US\$8.2 billion;
4% Growth;
24.5% of GDP**

El Salvador



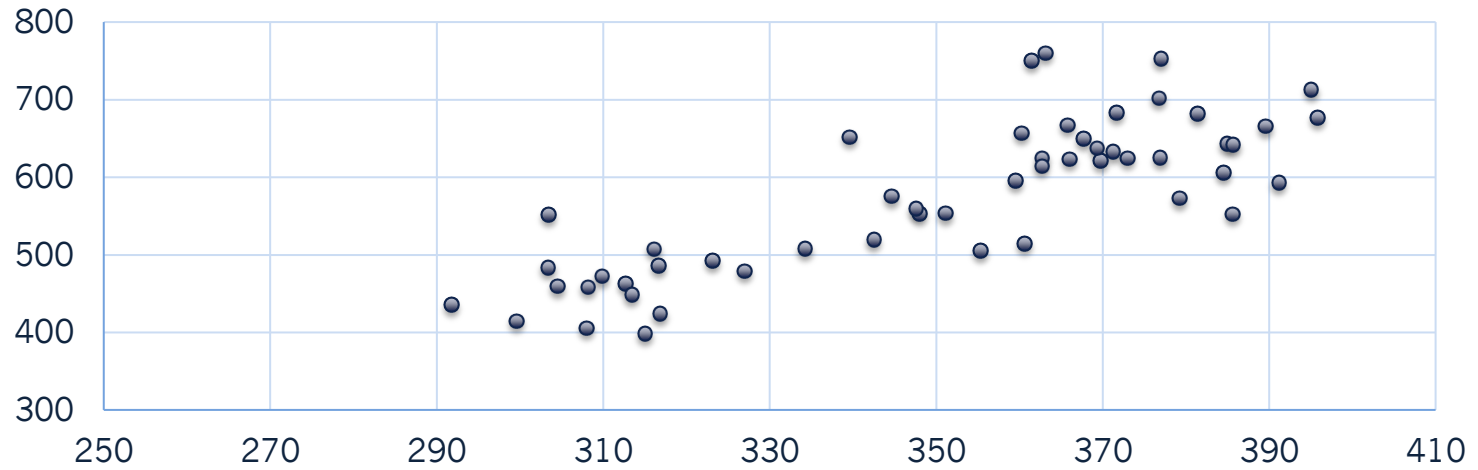
Month to Month Principal sent and Aggregate flows

El Salvador



Month to Month Migration and Aggregate Flow of Remittances 2018-2023

El Salvador



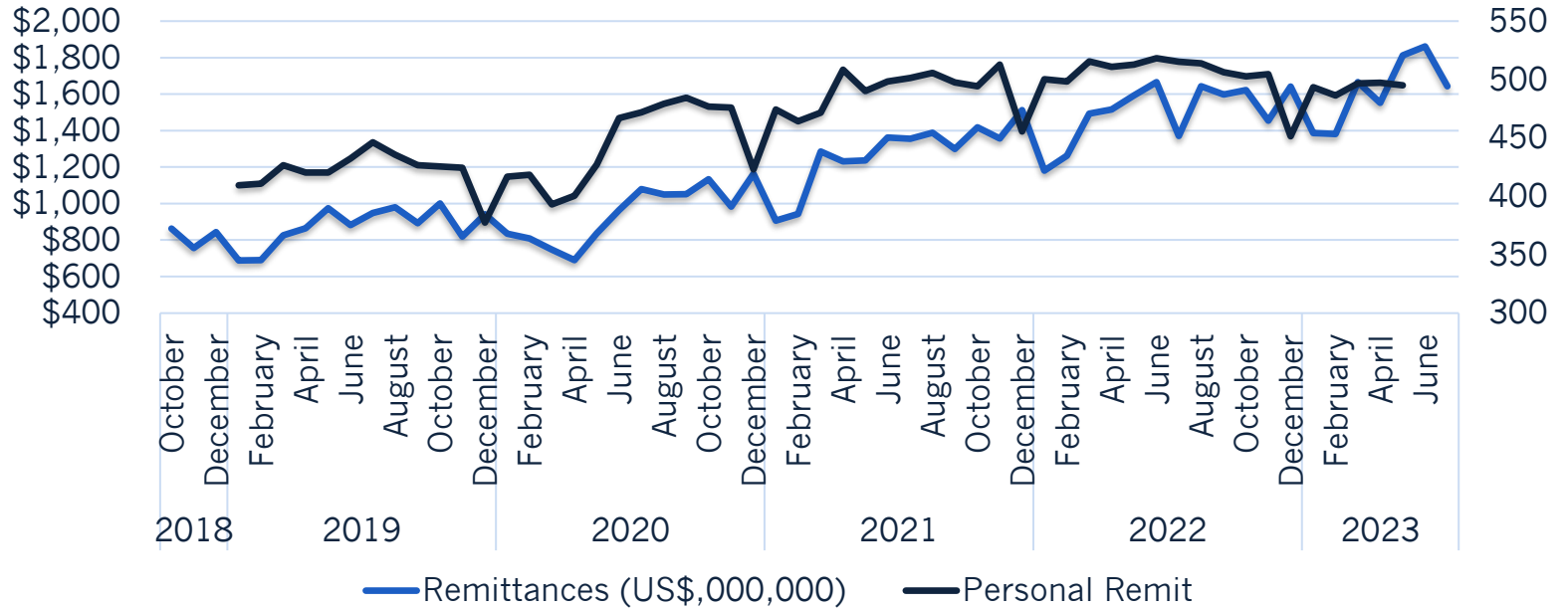
Month to Month Principal average and monthly flows

Guatemala

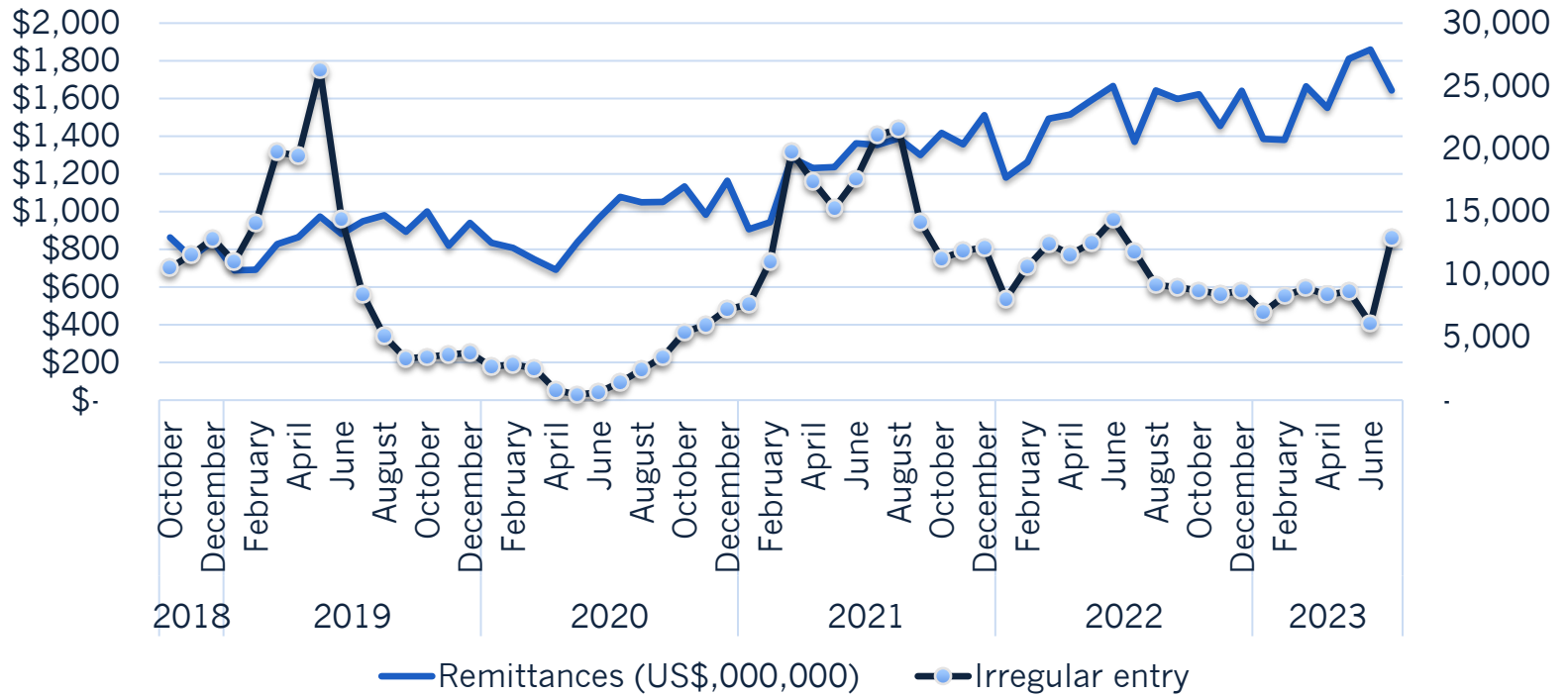


**US\$20.3 billion;
10% Growth;
20% of GDP**

Guatemala

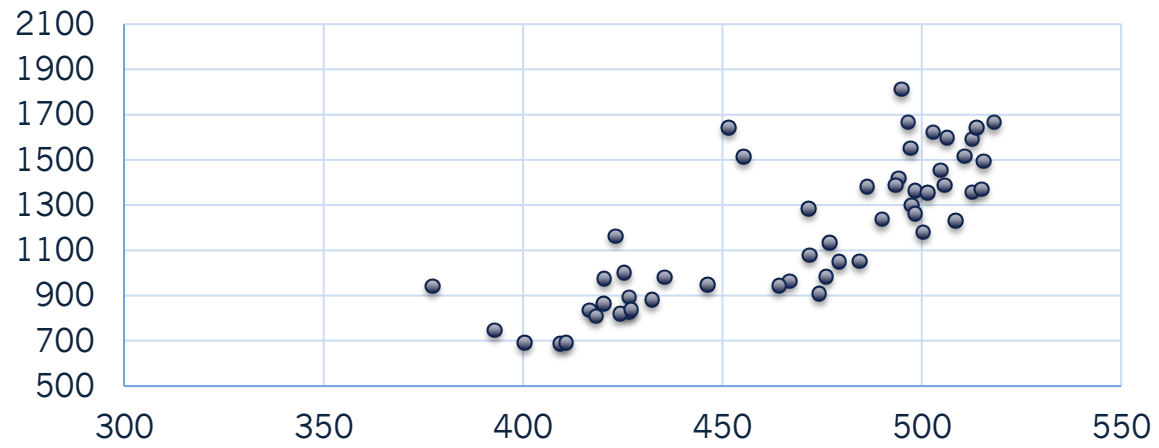


Month to Month Aggregate Remittances and Principal Sent, 2018-2023



Migration and Remittances, 2018-2023

Guatemala



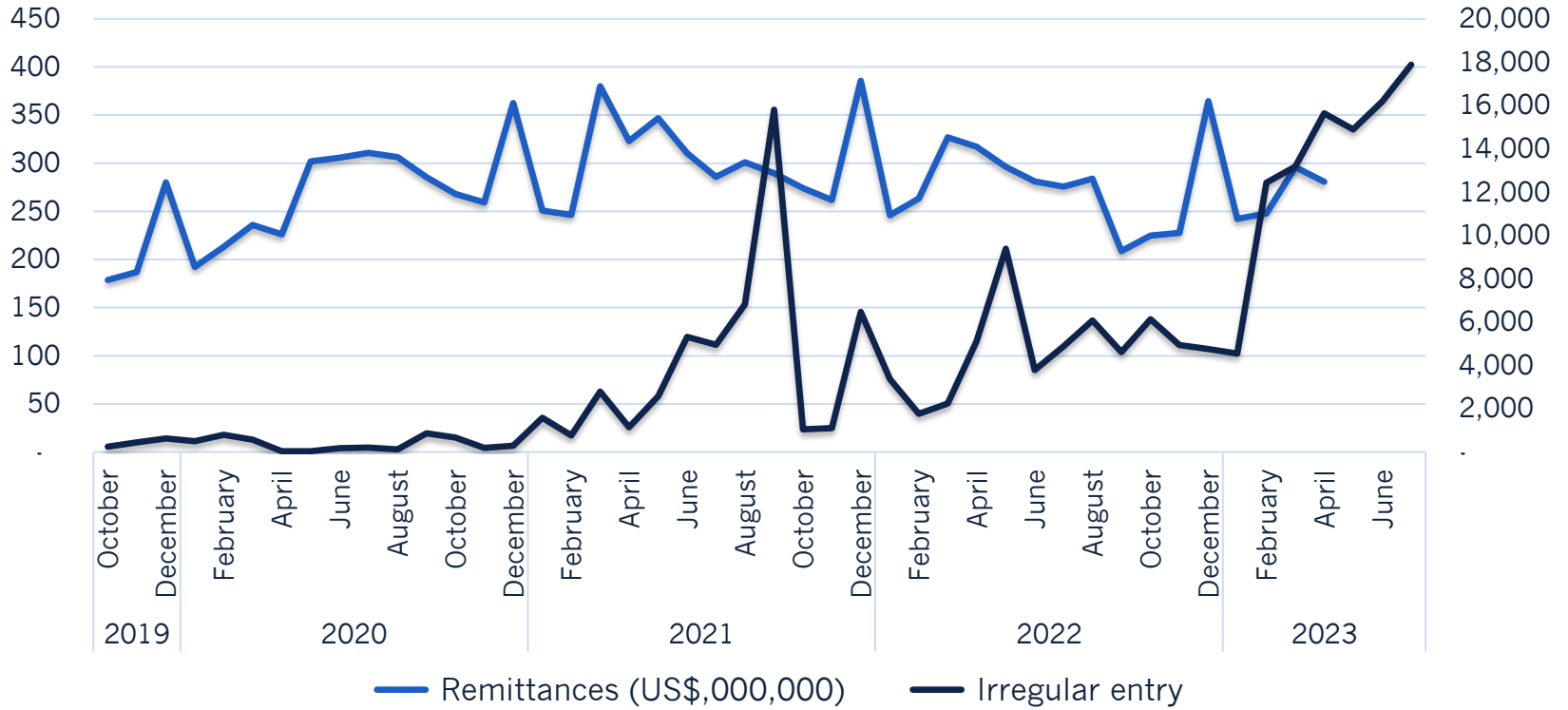
Principal sent and Monthly volume



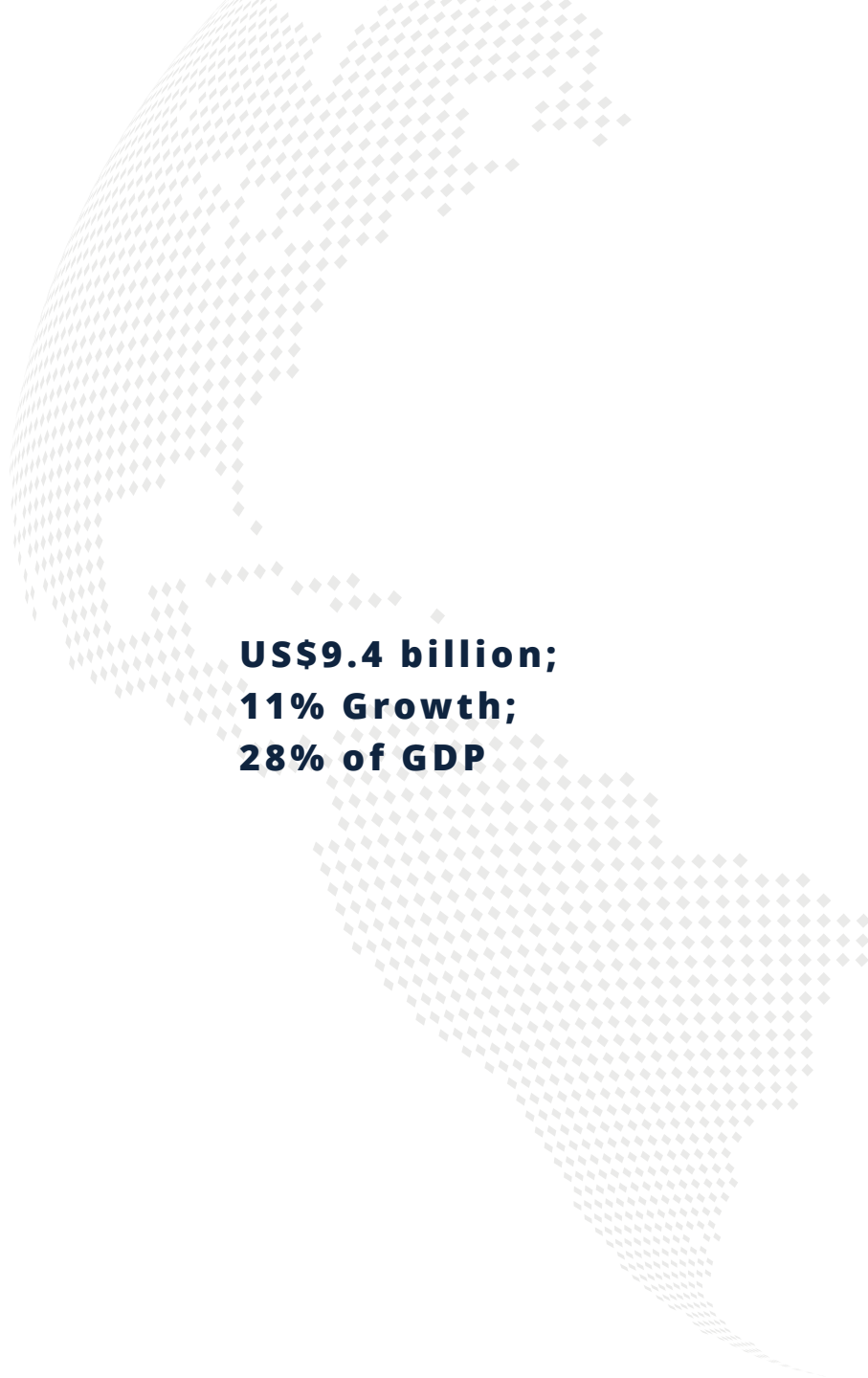
**US\$3.15 billion;
-7% Growth;
13% of GDP**

Haiti

Haiti



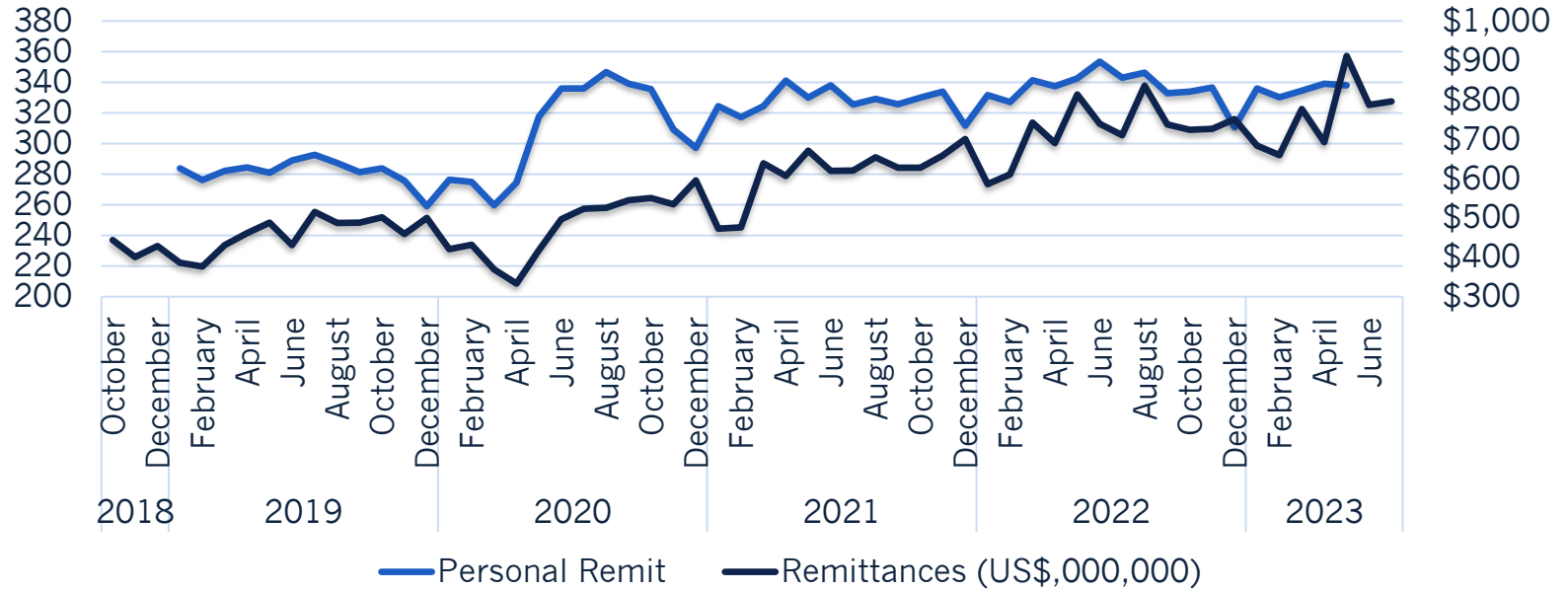
Migration to the US and Monthly Flows



**US\$9.4 billion;
11% Growth;
28% of GDP**

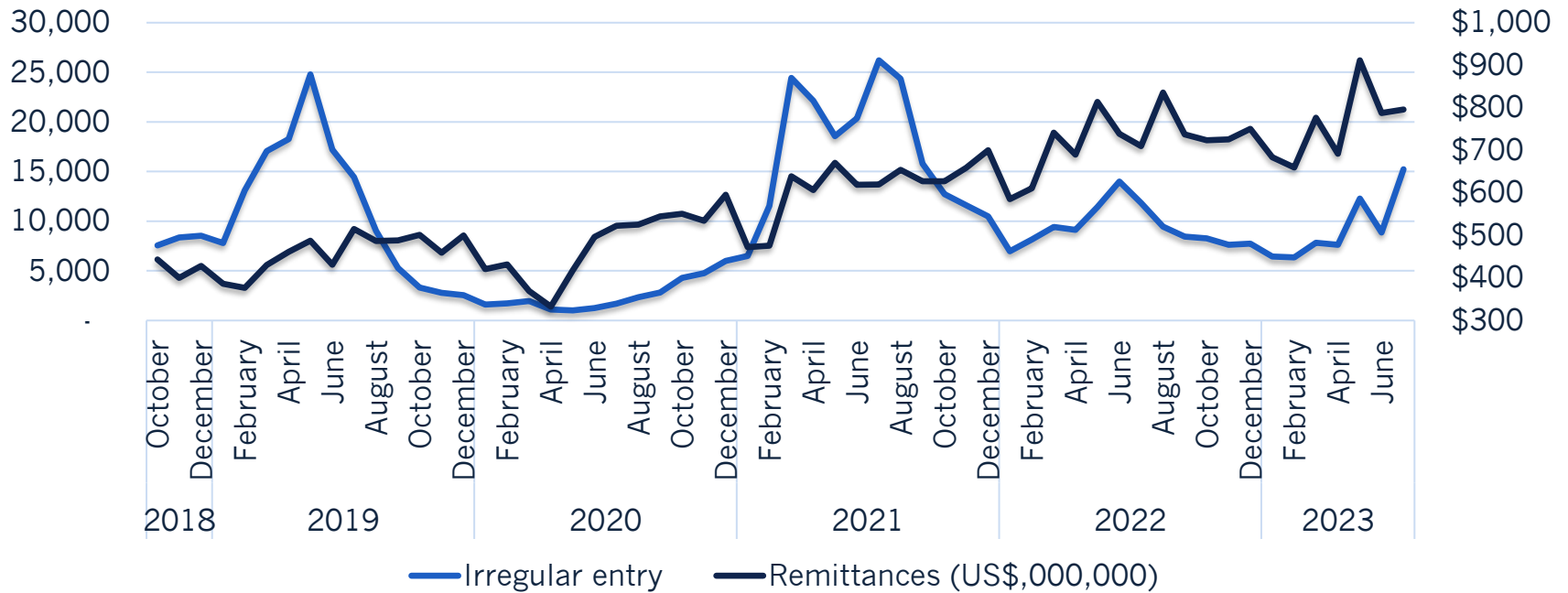
Honduras

Honduras



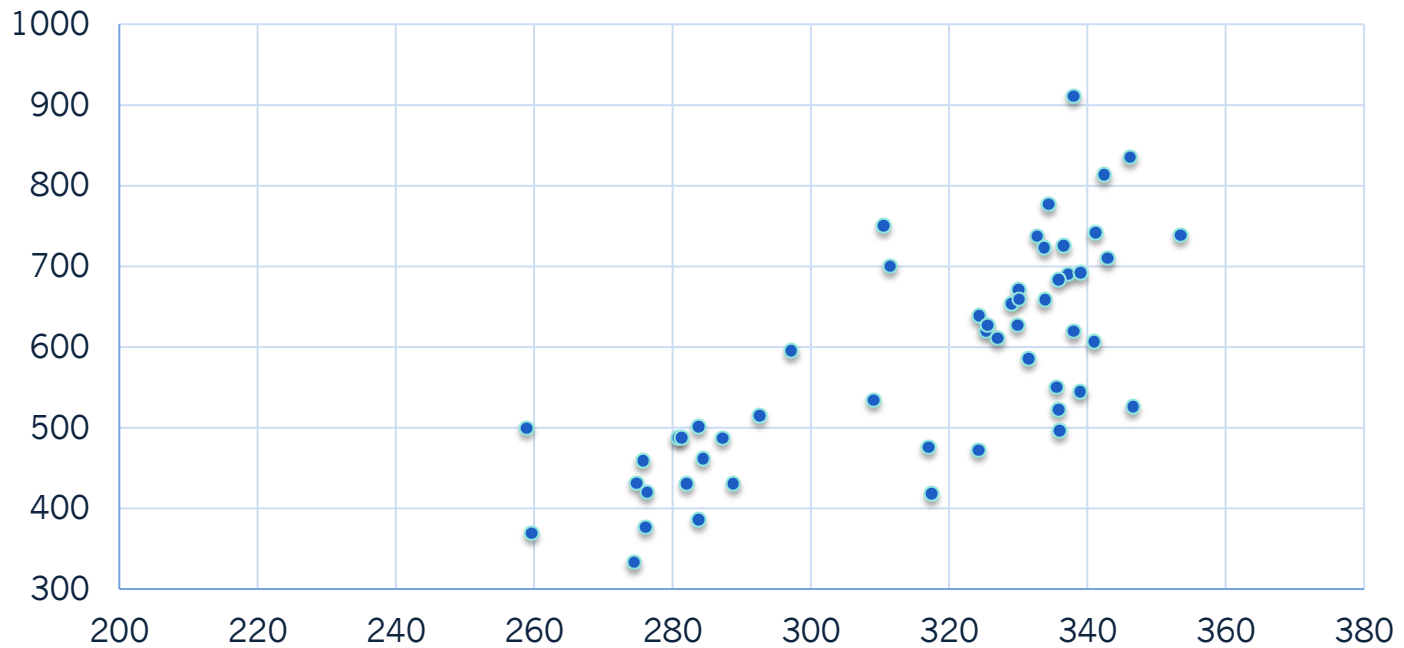
Principal Sent and Monthly Flows, 2018-2023

Honduras



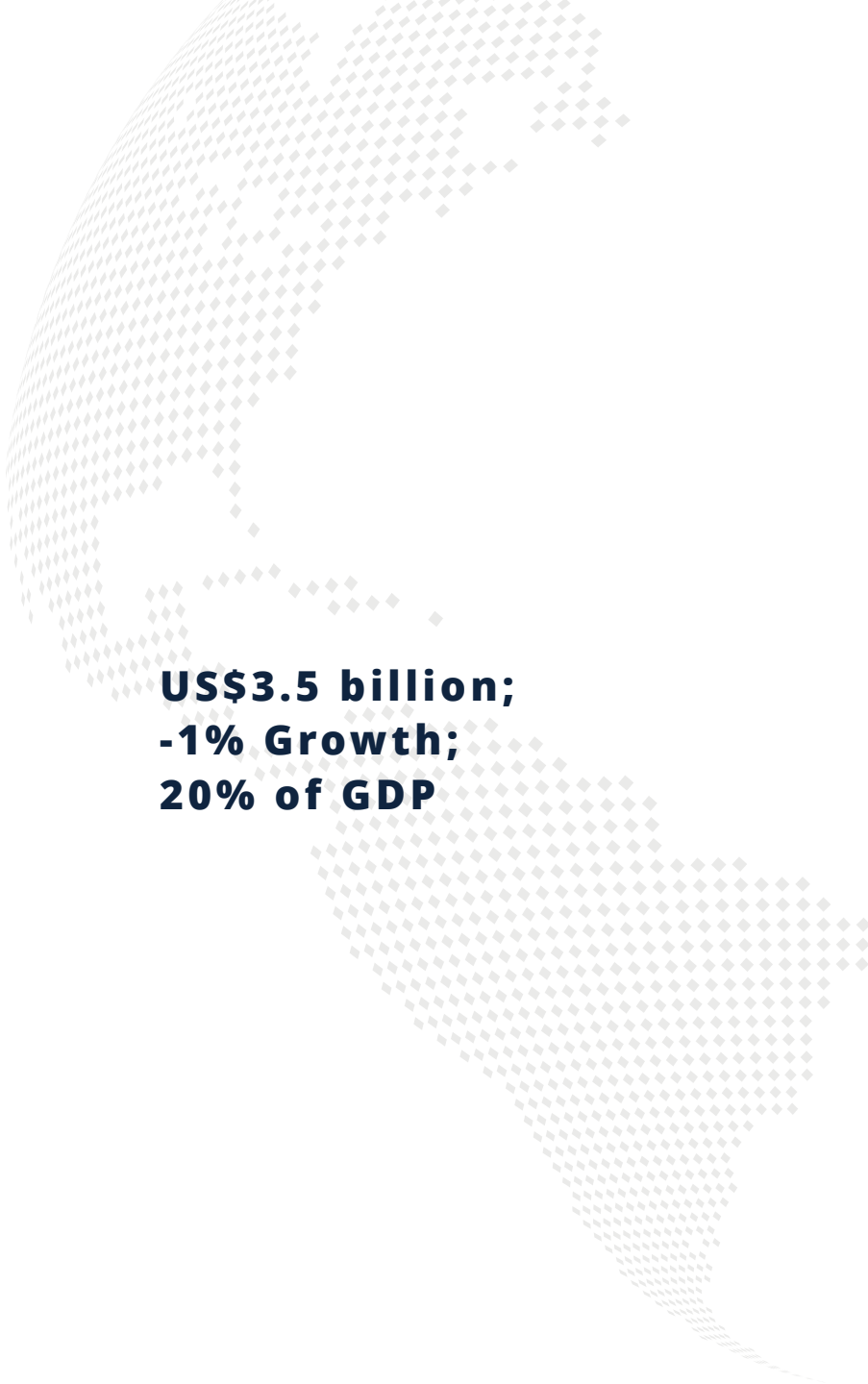
Month to Month Migration and Remittances, 2018-2023

Honduras



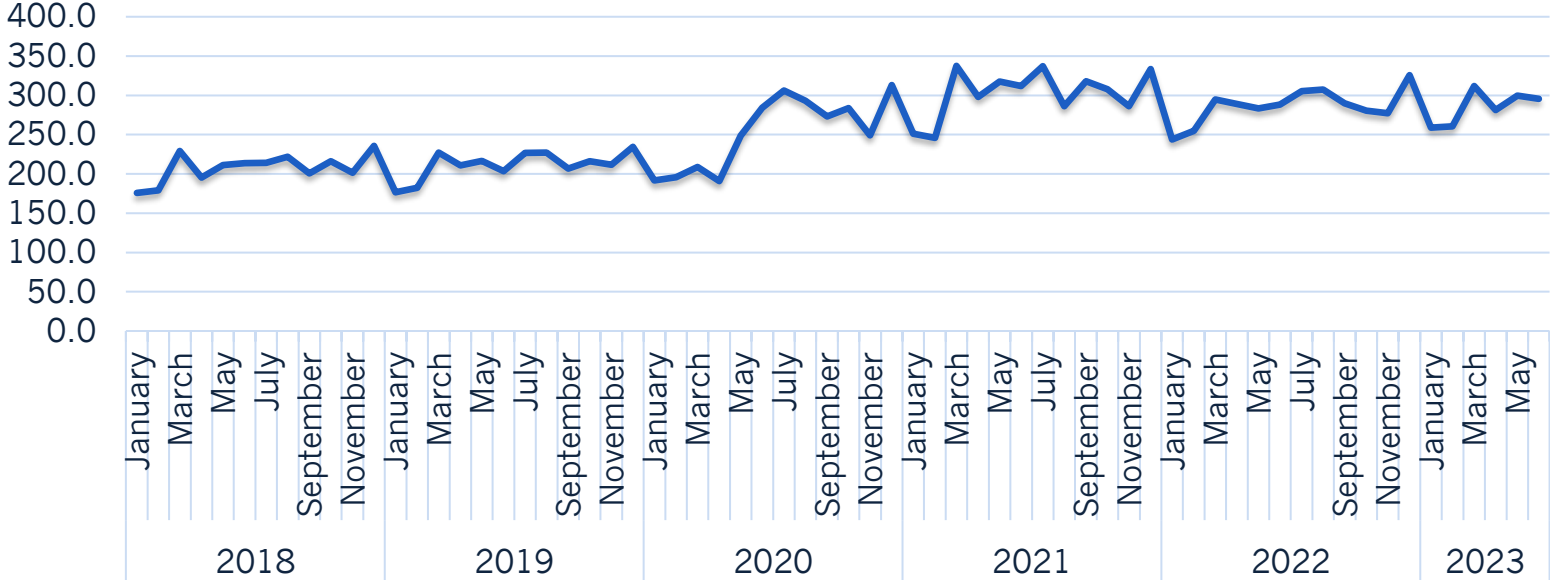
Monthly flows and principal sent, 2018-2023

Jamaica

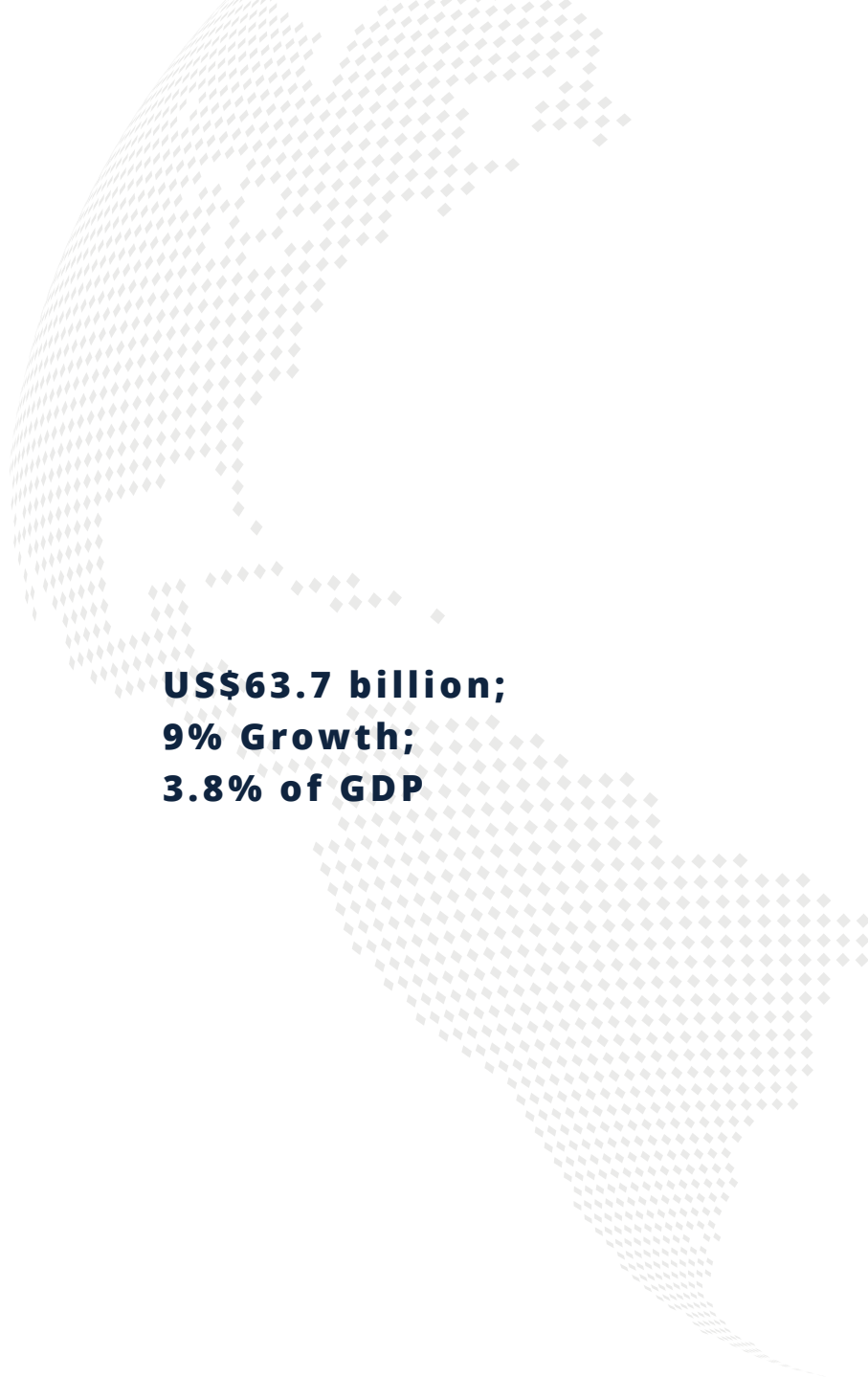


**US\$3.5 billion;
-1% Growth;
20% of GDP**

Jamaica



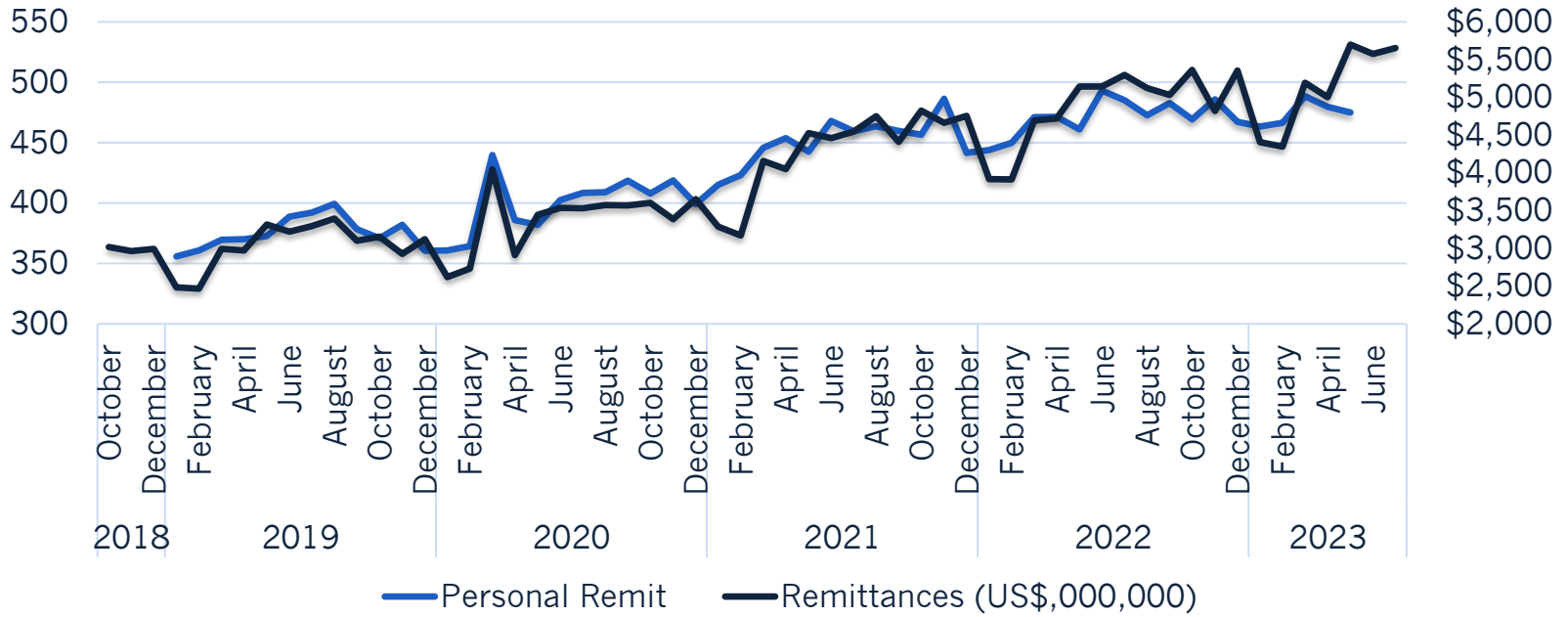
Month to month flows (US\$,000,000)



**US\$63.7 billion;
9% Growth;
3.8% of GDP**

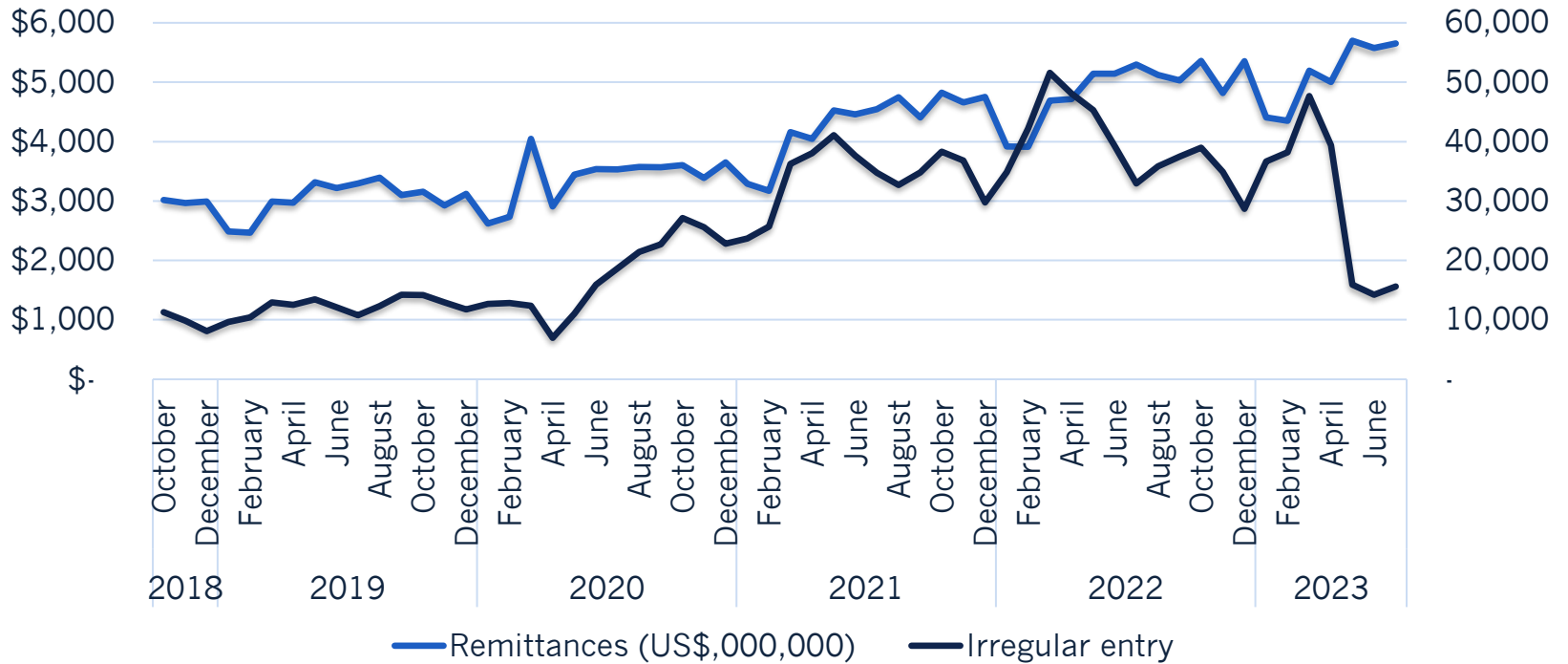
Mexico

Mexico



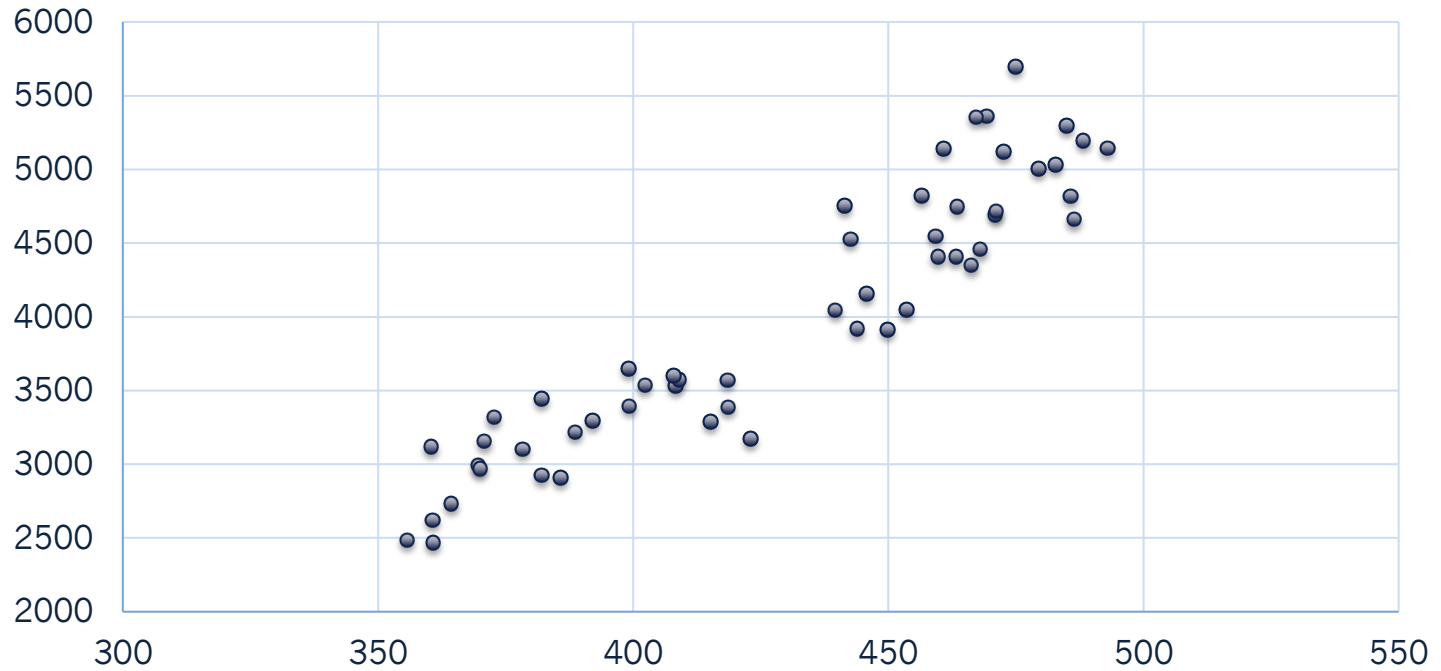
Month to Month Principal Sent and Aggregate Flow of Remittances, 2018-2023

Mexico

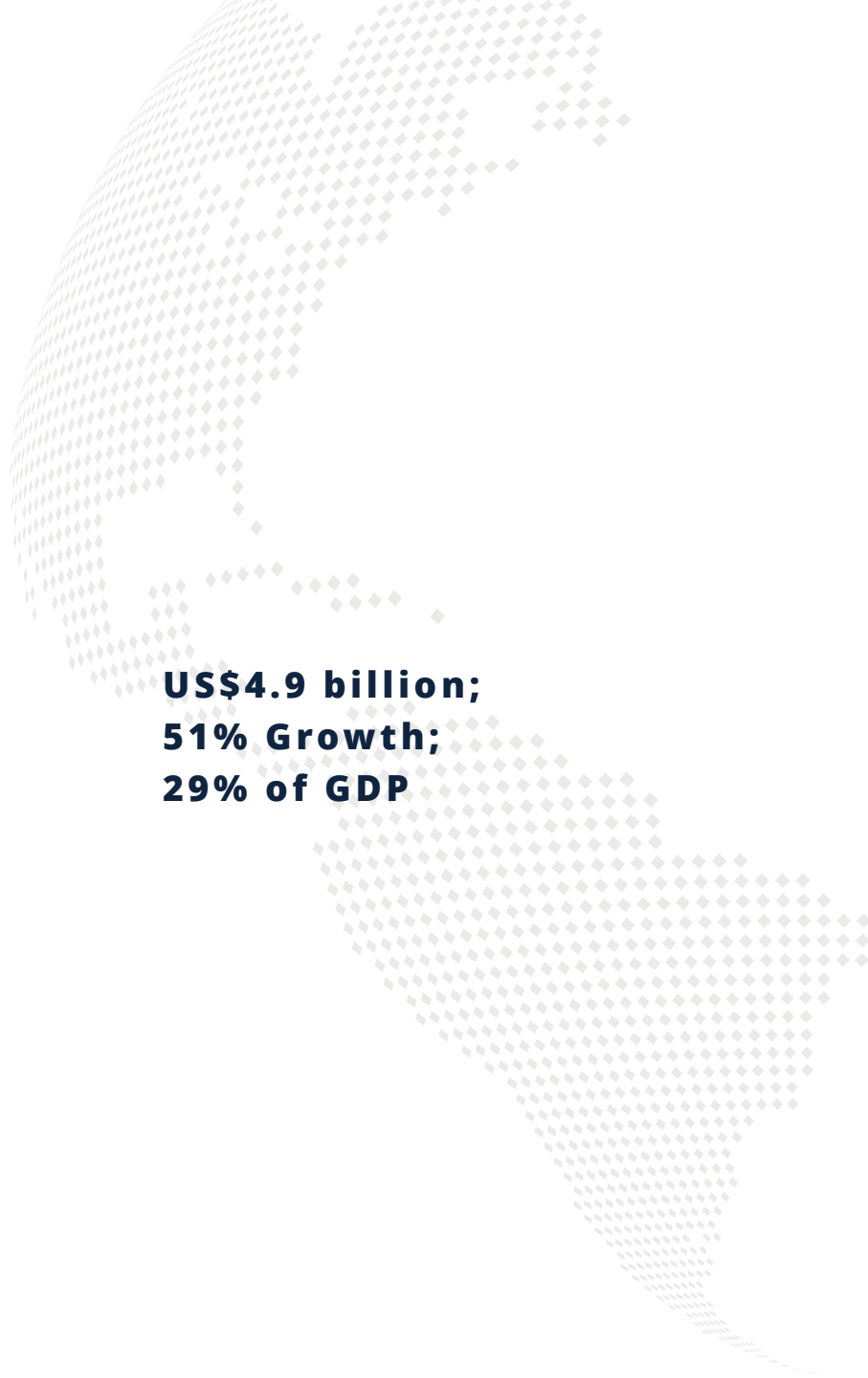


Month to Month Remittance Flows and Irregular Migration

Mexico



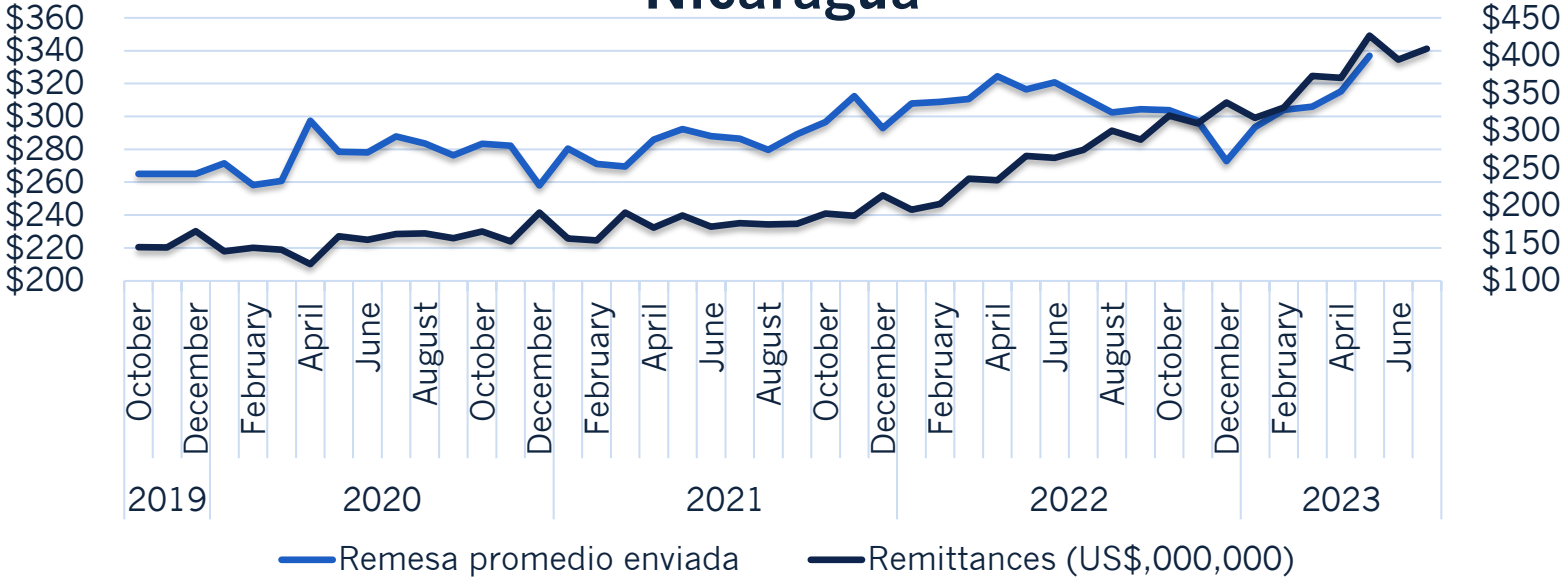
Month to month principal sent and aggregate volume, 2018-2023



**US\$4.9 billion;
51% Growth;
29% of GDP**

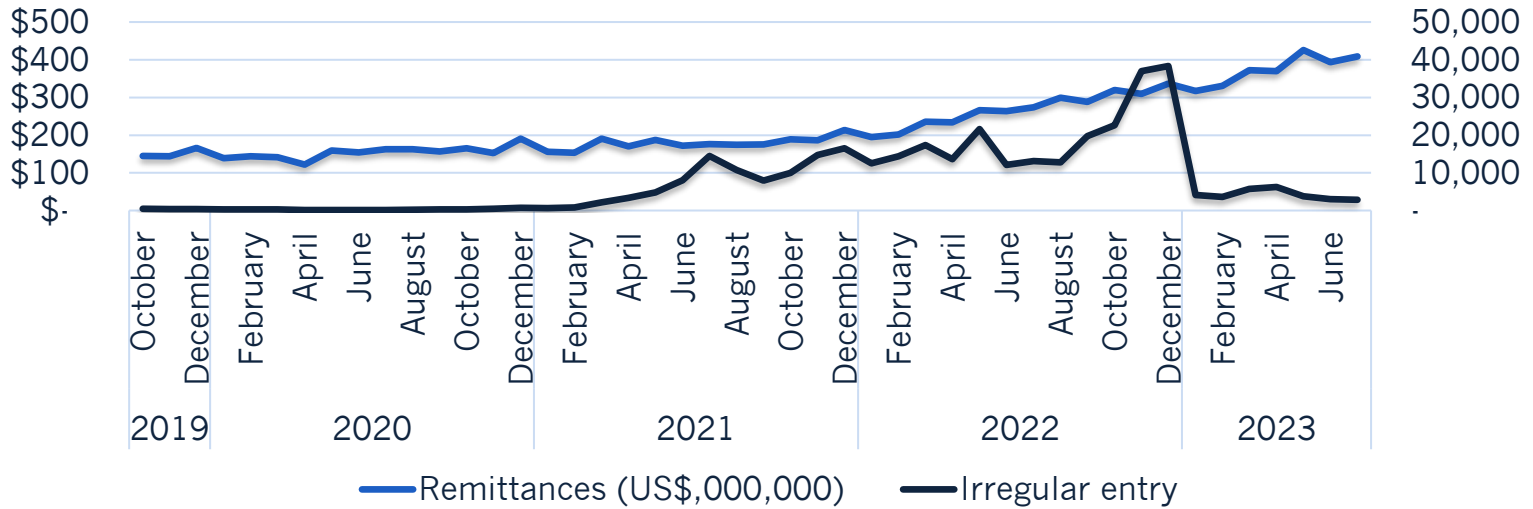
Nicaragua

Nicaragua



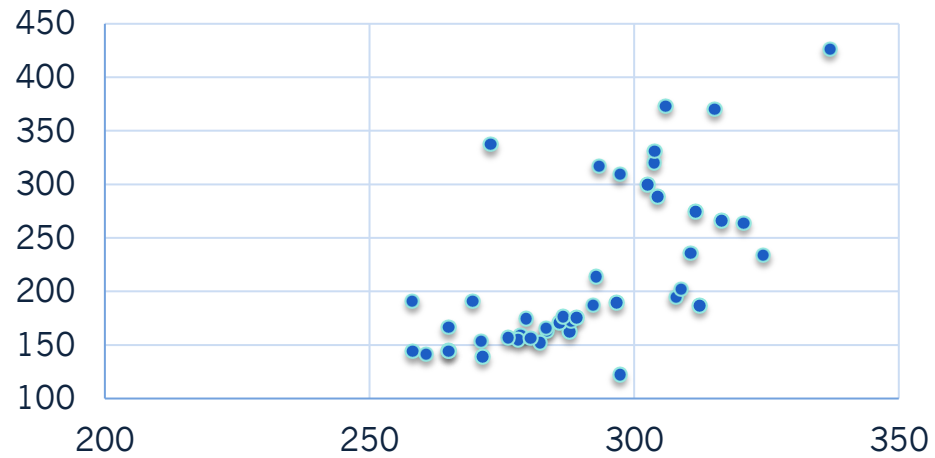
Month to Month Remittance Flows and Principal Sent, 2019-2023

Nicaragua

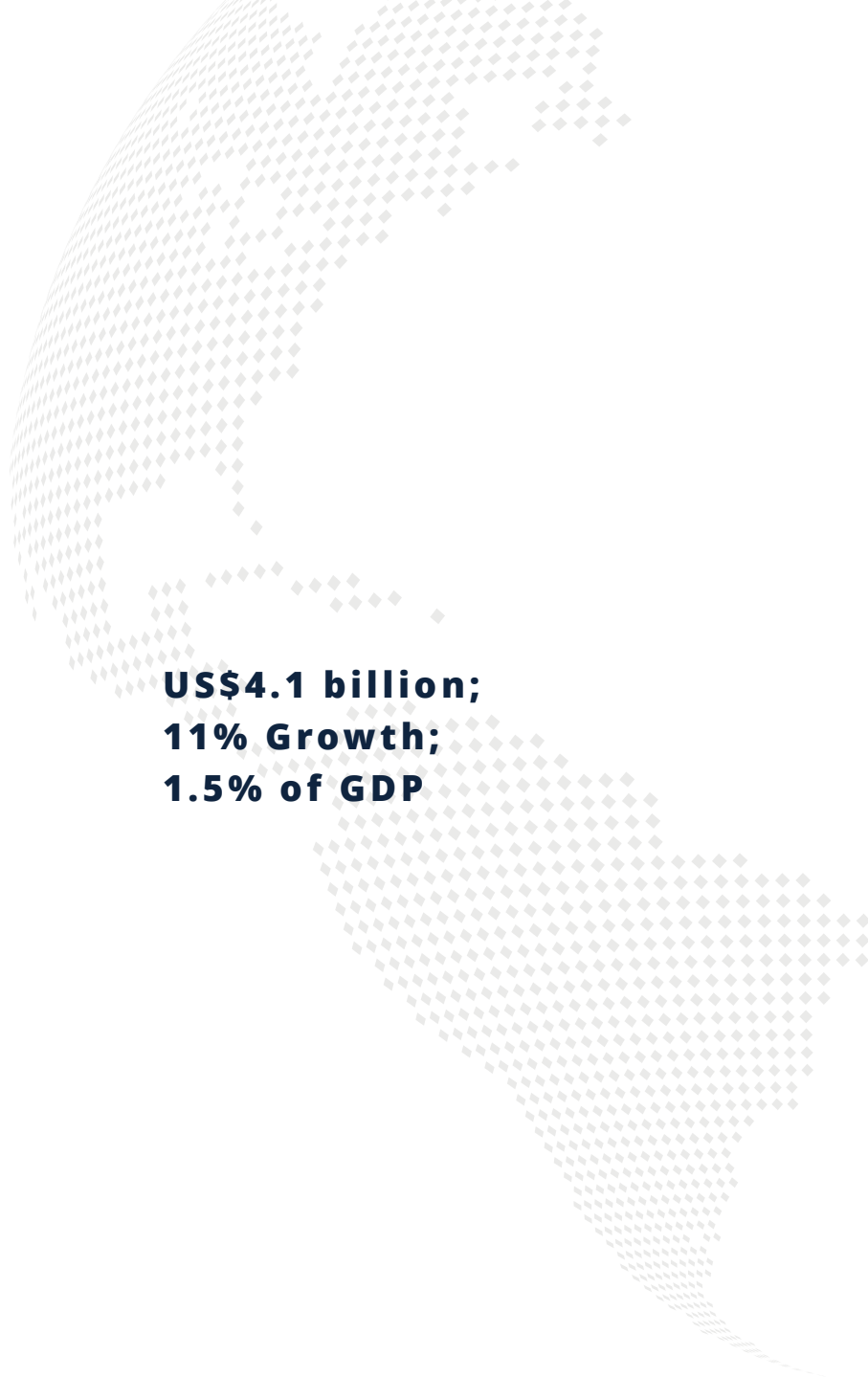


Month to Month Aggregate Flows and Migration to the US, 2019-2023

Nicaragua



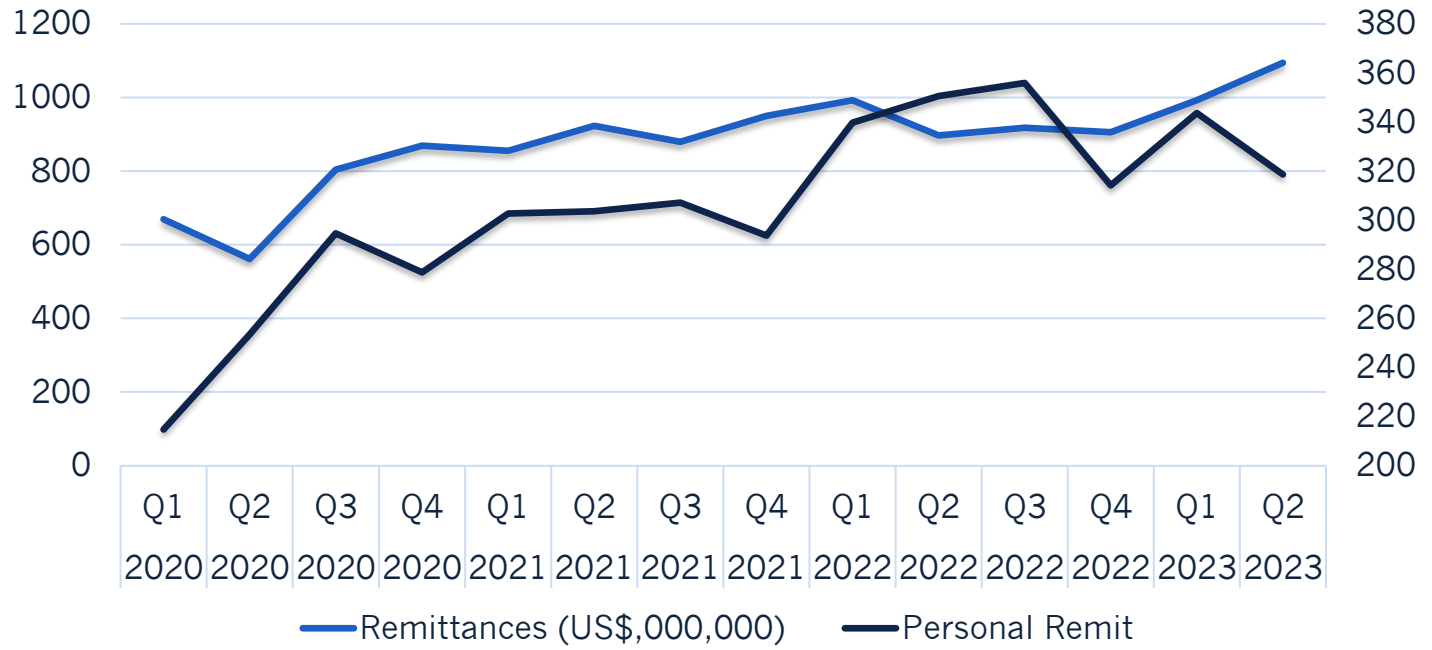
Month to Month Aggregate Flows and Principal Sent



**US\$4.1 billion;
11% Growth;
1.5% of GDP**

Peru

Peru



Quarterly Principal Sent and Aggregate flows



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