

IMTC EMEA 2016

Macroeconomic Approach to Spanish Remittances

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MACROECONOMIC APPROACH TO THE SPANISH REMITTANCES

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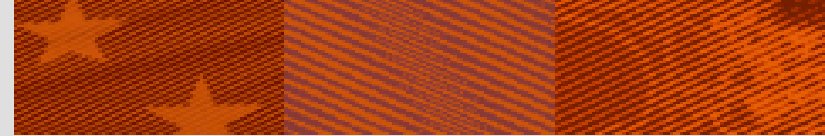
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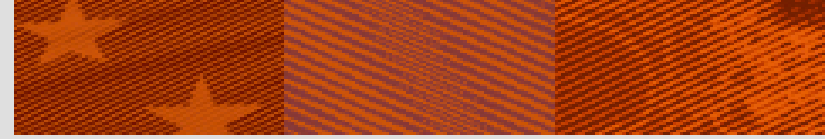


IMTC
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2016



- 1. THE ESTIMATES OF REMITTANCE PAYMENTS**
- 2. REMITTANCE PAYMENTS AND THE SPANISH ECONOMIC CYCLE**
- 3. OUTLOOK FOR REMITTANCE PAYMENTS IN THE MEDIUM TERM**

ESTIMATES OF REMITTANCE PAYMENTS



Spanish National Statistical Plan



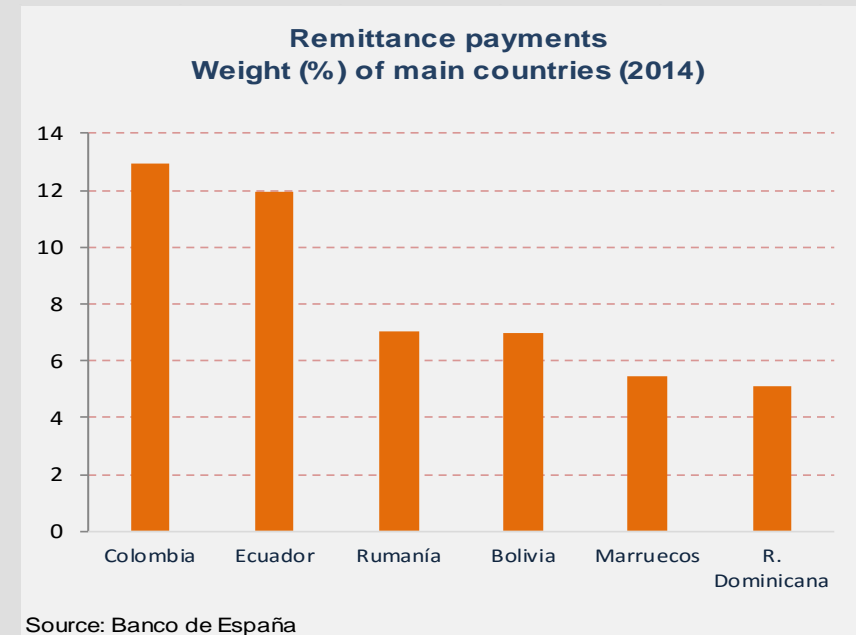
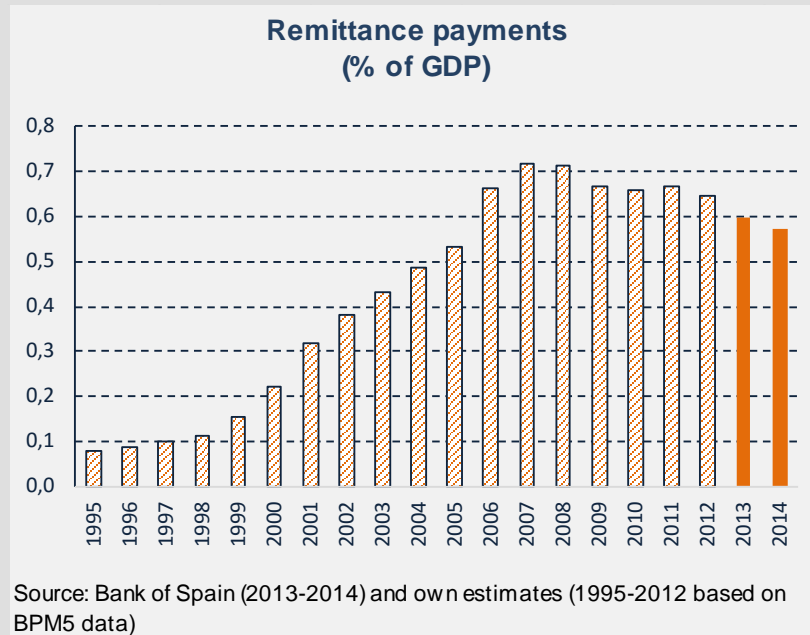
Banco de España shall elaborate the Balance of Payments

Remittances are included in the Balance of Payments

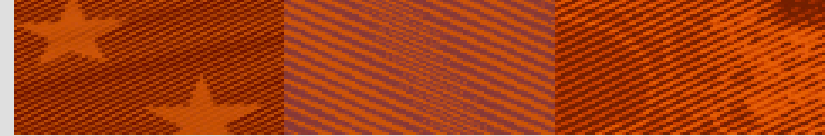


Source: Statement of Money Transfer Operators to Banco de España (BE 3/2009)

RESULTS OF ESTIMATES OF REMITTANCE PAYMENTS

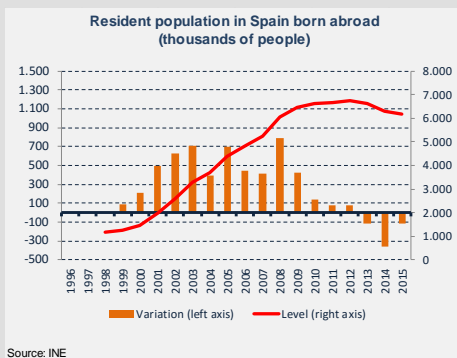
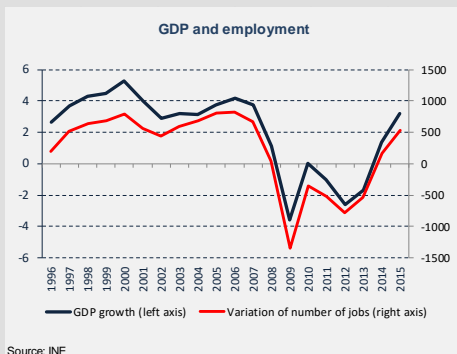
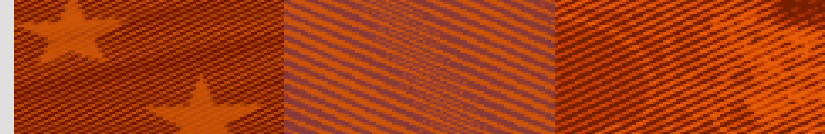


PRESENTATION OUTLINE



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THE SPANISH ECONOMIC CYCLE

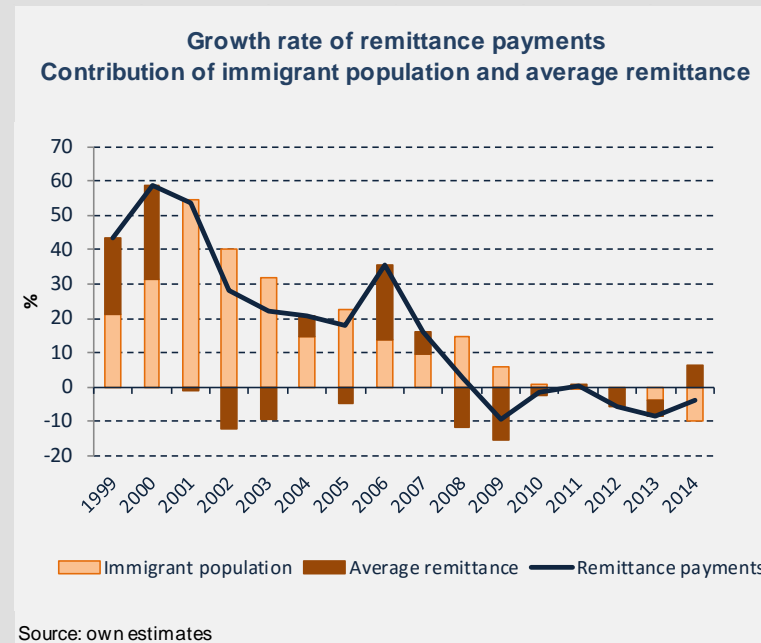
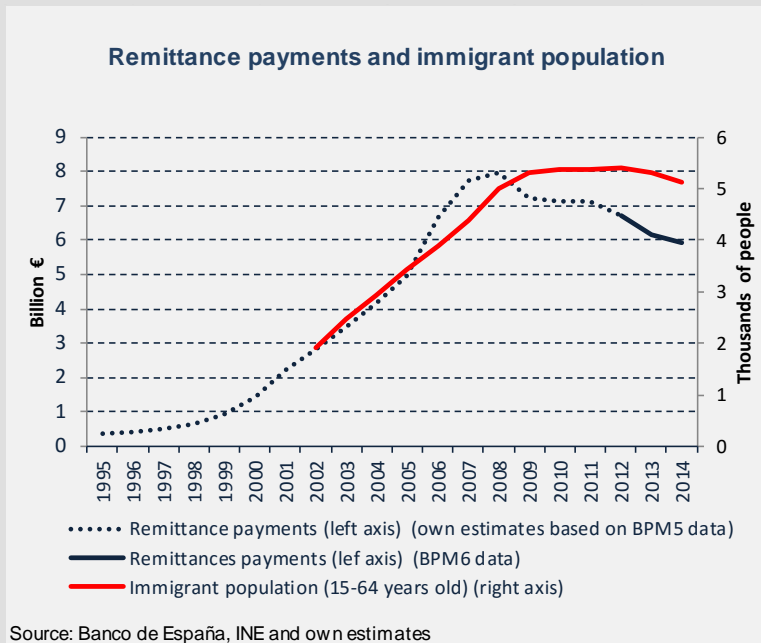
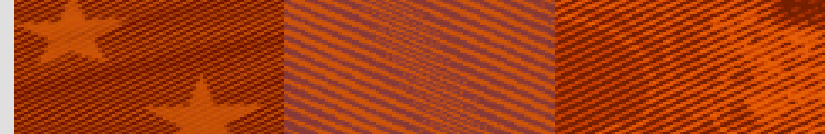


	EXPANSION PERIOD 1996-2008	RECESSION PERIOD 2009-2013
GDP	3.6% average growth per year	-1.8% average growth per year
EMPLOYMENT	7.5 million jobs created	3.5 million jobs lost
UNEMPLOYMENT RATE	From 22% to 8%	From 8% to 26%
IMMIGRANT POPULATION	5.3 new immigrants	No new immigrants
REMITTANCE PAYMENTS	30% average growth per year (*)	-3.6% average growth per year (*)

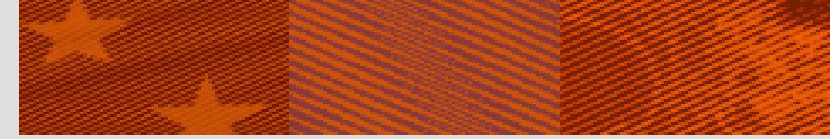
(*) BPM5 data

(*) BPM5 and BPM6 data

DETERMINANTS OF REMITTANCE PAYMENTS. IMMIGRANT POPULATION

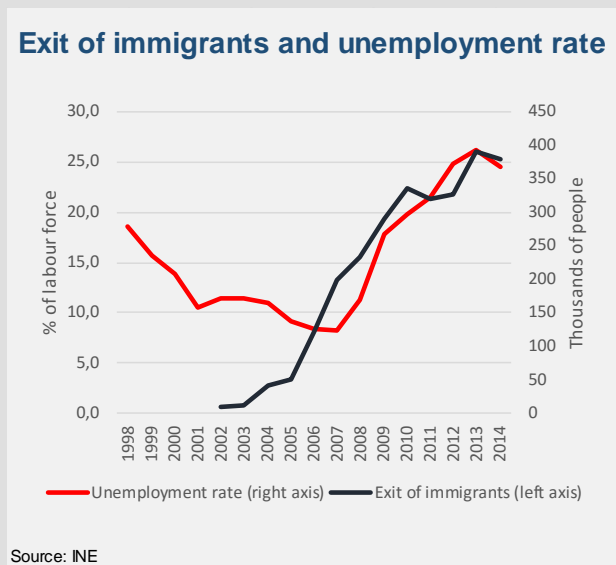
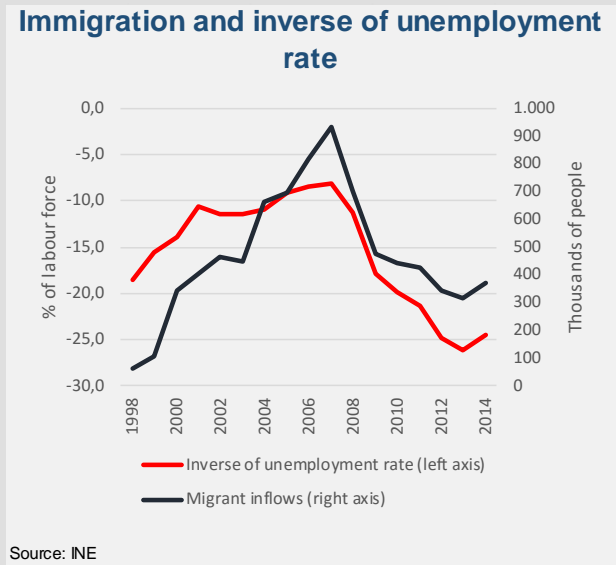


DETERMINANTS OF REMITTANCE PAYMENTS. IMMIGRANT POPULATION. FACTORS

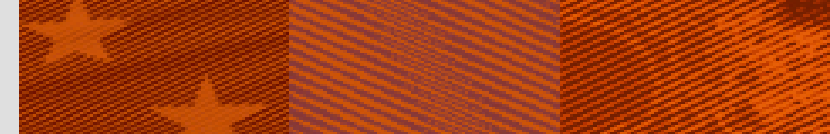


The unemployment rate explains migrant inflows

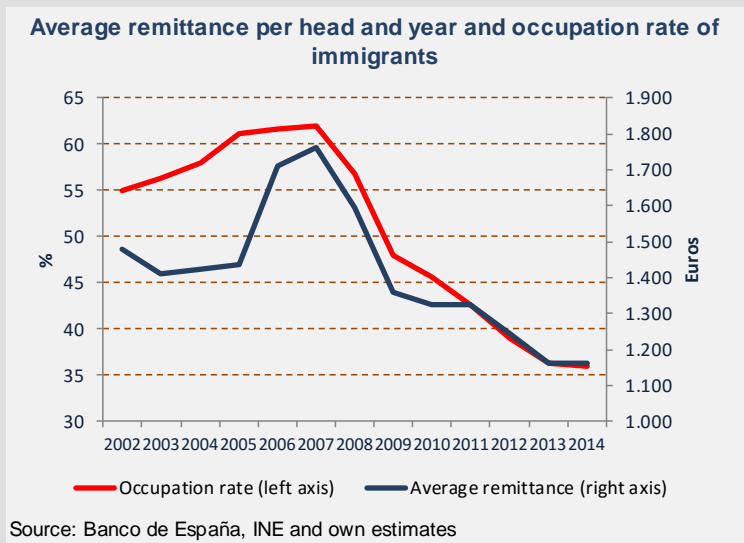
.. And migrant outflows



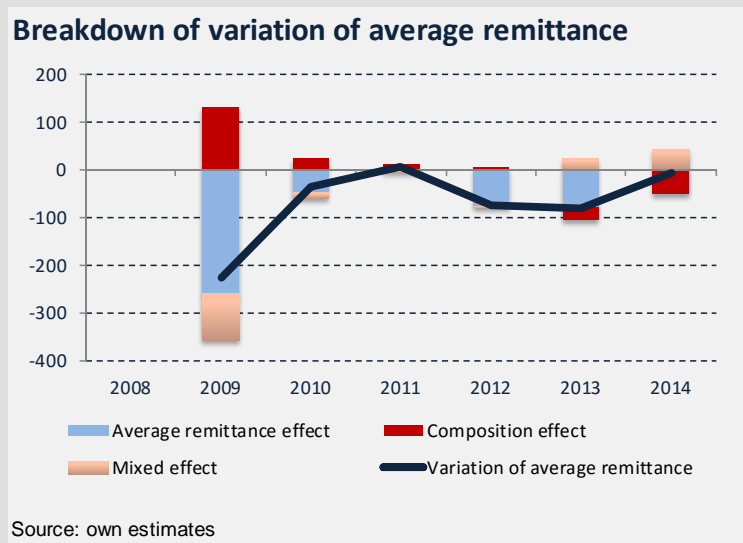
DETERMINANTS OF REMITTANCE PAYMENTS. AVERAGE REMITTANCE PER IMMIGRANT



The occupation level explains the average remittance



The composition of immigrants based on their origin country affects the average remittance also

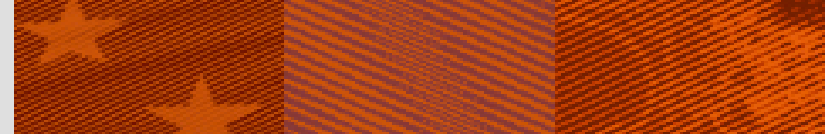


PRESENTATION OUTLINE

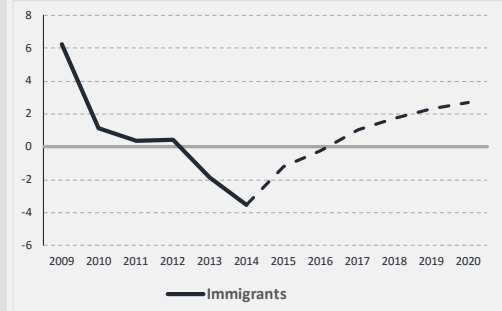
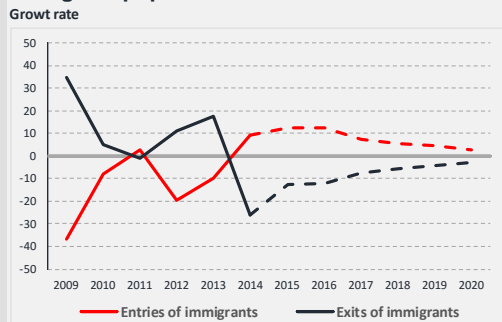


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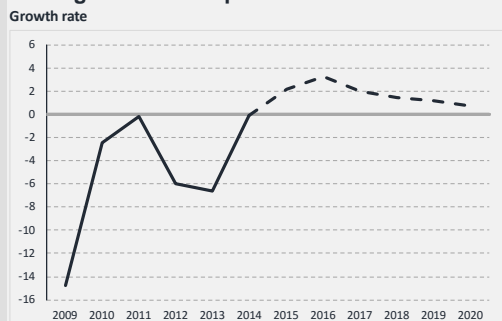
OUTLOOK FOR REMITTANCE PAYMENTS IN THE MEDIUM TERM



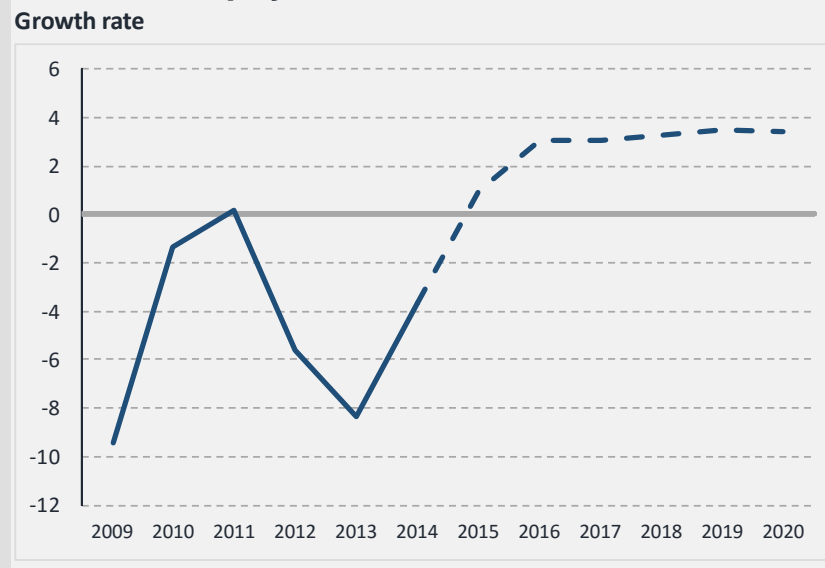
Immigrant population. Flows and stock



Average remittance per head



Remittance payments



THANKS FOR
YOUR ATTENTION

