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Migration and Development Brief 20

Migration and Remittances Unit, Development Prospects Group

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- Officially recorded remittance flows to developing countries reached an estimated $401 billion in 2012, growing by 5.3 percent compared with 2011. Remittance flows are expected to grow at an average of 8.8 percent annual rate during 2013-2015 to about $515 billion in 2015.
- Employment conditions in the US, including for migrants are improving, as also reflected in the quota for H-1B visas being rapidly filled for fiscal year 2014. Political momentum behind immigration reform in the US is growing.
- Average remittance prices were broadly unchanged at just above 9 percent over the last year, while the weighted average dropped in the first quarter of 2013 to an all-time low of 6.9 percent. While this suggests progress in reducing prices in high volume remittance corridors, prices continue to remain high in smaller corridors, affecting countries that have greater dependence on remittances.
- Migration and remittances are being featured in ongoing discussions on the Millennium Development Goals and the Post-2015 agenda.

Developing countries received about $401 billion in remittances during 2012

Officially recorded remittances to developing countries are estimated at $401 billion in 2012, and remain a key resource flow far exceeding official development assistance as well as private debt and portfolio equity (Figure 1). Growth in remittances to developing countries decelerated to 5.3 percent in 2012, but is expected to accelerate to 8.8 percent during 2013-15 (see Table 1 at the end of this brief). Growth in remittances to low income countries is projected to be even faster at 12.3 percent during this period, as economic conditions strengthen in remittance sending countries. Remittance flows to developing countries could reach $515 billion in 2015, sustaining growth and development in emerging markets, and serving as a lifeline to the poor.[1]

India, China, the Philippines and Mexico remain the largest recipients of migrant remittances (Figure 2), though smaller developing countries, such as Tajikistan, Liberia, Kyrgyz Republic, Lesotho and Moldova receive the most as a share of GDP (Figure 3).

A closer look at developing countries by region reveals substantial variation within and between regions. In 2012, remittance flows expressed in US dollars expanded rapidly to the Middle East and North Africa and South Asia, while Europe and Central Asia experienced a decline. Increased remittance flows to

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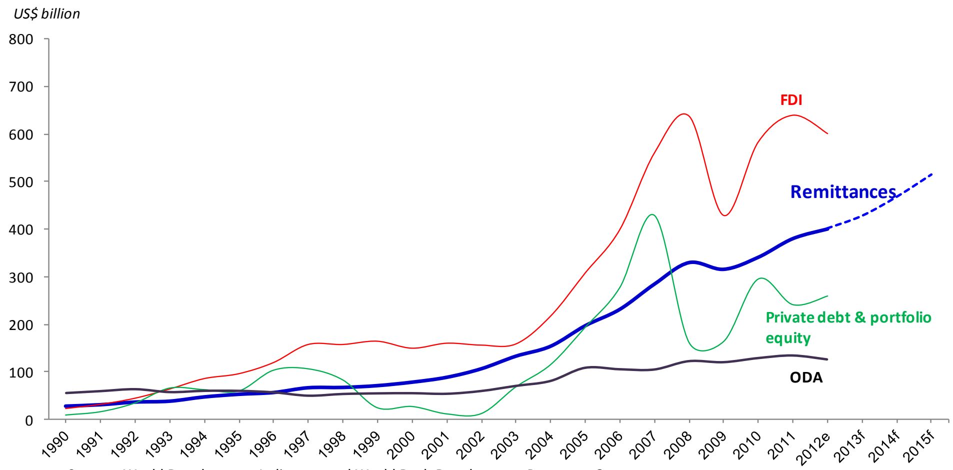
[1] With between 25 percent (CIS - Commonwealth of Independent States) and 49 percent (Sub-Saharan Africa) of respondents reporting the receipt of remittances through people (rather than official channels such as banks or money transfer companies), the size of total remittances, including informal channels, is much larger (Source: Gallup World Poll).

Bangladesh and Pakistan propelled South Asia to emerge as the largest recipient region in 2012, although East Asia and the Pacific is expected to continue as the largest recipient region in the medium term. Flows to Latin America and the Caribbean, East Asia and Pacific, and Sub-Saharan Africa were broadly unchanged or slightly positive in 2012. In large part, this pattern reflects differences in where the migrants from a particular region are living and working, as well as the economic conditions in those remittance sending countries. Exchange rate movements can also have a substantial impact on overall remittance figures when expressed in US dollars.[2]

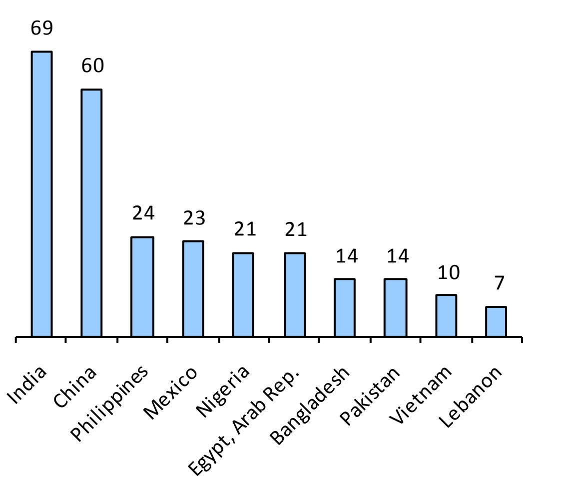
Figure 1: Remittances and other resource flows to developing countries



Sources: World Development Indicators and World Bank Development Prospects Group

Figure 2: Top 10 recipients of migrant remittances

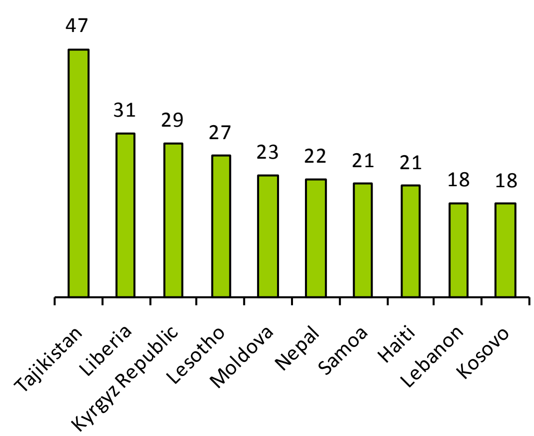
(US$ billion, 2012e)



Source: See the notes and sources for Table 1 at the end of the brief.

Figure 3: Top 10 recipients of migrant remittances as a share of GDP*

(% of GDP, 2011)



* Data on remittance inflows and GDP are for 2011, the latest year for which official GDP data is available.

[2] For example, the 8.2 percent depreciation of the euro with respect to the US dollar between 2011 and 2012 makes remittances that much lower in dollar terms even if similar amounts are being remitted in euros.

The **East Asia and Pacific** (EAP) region was estimated to have received $109 billion in 2012, an increase of 2.5 percent over the 2011 level.[3] The slowdown in remittances growth in 2012 is mainly due to China, where remittances fell by 1.8 percent in 2012. China is by far the largest recipient of remittance inflows in the region (Figure 4), accounting for 55 percent of the total remittance inflows to the region in 2012, followed by the Philippines which accounts for 22 percent. Hong Kong, the US, Japan, Canada and Singapore are the top five remittance source countries for China, together accounting for about 70 percent of the remittance inflows to the country. For the Philippines, the top remittance source countries were the US, Canada, Saudi Arabia, UK and Japan, where improving economic conditions helped raise remittance inflows to the Philippines by about 6.0 percent in 2012. Remittance inflows were mixed in 2012 for smaller countries that also tend to be more dependent on remittances. While flows to Tonga (where remittances are equivalent to 16 percent of the GDP) grew by 4 percent, Samoa (where remittances are 21 percent of the GDP) saw a 7 percent decline in 2012. However, growth is expected to be strong for both countries from 2013 to 2015. Overall, the region is projected to receive $145 billion by 2015.

Figure 4: Trends in remittance flows to the five largest recipient countries in EAP

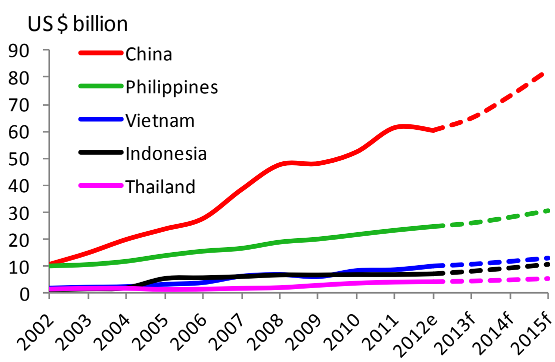
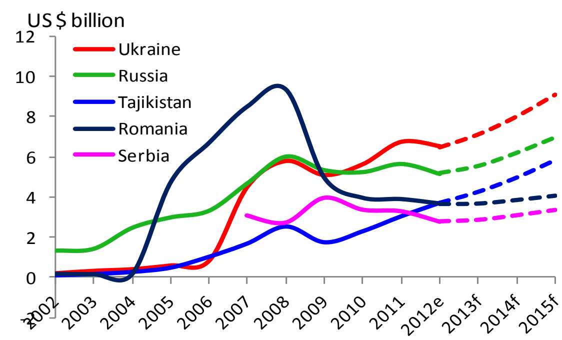


Figure 5: Trends in remittance flows to the five largest recipient countries in ECA



Source: World Bank Development Prospects Group

Remittances to the **Eastern Europe and Central Asia** (ECA) region are estimated to have fallen by 3.9 percent in US dollar terms to about $40 billion in 2012. Part of this is due to the depreciation of the euro against the US dollar (lowering remittances in dollar terms as noted above), and when expressed in euros, the magnitude of the decline narrows to -2.0 percent in 2012. Continued strong growth in Russia, supported by high oil prices, has underpinned buoyant remittances from migrants in Russia to Tajikistan and Ukraine (Figure 5 above). The majority of migrants from Romania, Russia and Serbia, among others, are in Western Europe, however, where economic growth has been weak (GDP in the Euro Area contracted 0.5 percent in 2012 and unemployment has been rising). Remittances to Romania and Poland have gyrated in recent years. They surged after accession into the EU in 2004 but dropped significantly after the crisis in 2008, partly due to increasing numbers of migrants returning home. Still, migrants are showing resilience in the face of these dampening effects, and are nearly sustaining remittances in euro terms. With remittance inflows of about $6.5 billion in 2012, the Ukraine is the largest recipient in the region, followed by Russia with $5.7 billion, and Tajikistan with $3.7 billion. As economic conditions improve in the European Union, while growth in Russia remains robust (helped by

[3] This figure reflects a downward revision in flows to China, by about $5 billion, from the level reported in M&D Brief 19, perhaps due to fewer funds being channeled into investments such as property, as the government seeks to dampen the overheated real estate market.

high oil prices), officially recorded remittances to the region are expected to rebound in 2013-2015, exceeding the pre-crisis peak in 2014 and reaching $52 billion in 2015.

The **Latin America and Caribbean** (LAC) region saw a slight increase in remittance inflows in 2012, reaching an estimated $62 billion, still $2.5 billion below the peak reached in 2008. Mexico dominated the remittances picture in LAC (Figure 6), accounting for 56 percent of total remittance flows to the region in 2012, and receiving four times more than Brazil, the next largest recipient. Flows to Mexico fell during the second half of 2012 and the first two months of 2013, as the peso appreciated against the US dollar. Still, growth in remittance flows to other LAC countries, including Brazil, Guatemala and El Salvador has more than offset the reduced flows to Mexico, yielding positive growth in flows to the region overall. The US is the largest source of remittances to LAC, accounting for 73 percent of the total inflow in 2011.[4] Improvements in the US housing market and recovery in the employment of migrant workers (Figure 10) are projected to underpin stronger growth in remittances to LAC in 2013-2015, exceeding the 2008 peak in 2013, and rising to over $81 billion in 2015. The improving picture for skilled migrants in the US is also reflected in the shorter time taken to fill the quotas for H1B visas (the temporary work permits granted to skilled migrants) (Figure 11). In the medium- to long-term, flows to the LAC region will be impacted by US immigration reforms currently under consideration (Box 1).

Box 1. Proposed immigration reforms in the US could increase remittance flows to developing countries, especially Latin America and the Caribbean

The US Congress and the Obama administration are pushing for an overhaul of the US immigration system. Although the details of the reform are not clear yet, the general discussion has revolved around:

1. Establishing a path to citizenship for an estimated 11 million undocumented migrants.
2. Improving the process for admitting workers that helps meet workforce needs, especially skilled migrants, to boost key sectors of the US economy.
3. Strengthening border controls and verification of employers hiring migrant workers.

Regularizing the status of the large stock of illegal migrants in the US may not have much impact on remittance flows initially, as migrants may have to pay fines, back taxes, and/or application fees, which will reduce migrants' capacity to make remittances. Over time, however, the regularization of undocumented migrants could dramatically increase remittance flows from the US, as migrants gain access to better job opportunities as well as formal means of remitting money.[5]

With remittance inflows expected to reach about $49 billion in 2012 (an upward revision of $2 billion from our December 2012 estimates), the **Middle East and North Africa** (MENA) region experienced the fastest expansion of remittances in the world, growing by 14.3 percent in 2012 compared with the previous year. Egypt accounts for over 40 percent of total remittance inflows to the MENA region (Figure 7), and saw a six-fold increase in remittances over the last eight years to become the largest recipient ahead of Lebanon, Morocco, Jordan and Tunisia. Although Egypt has a large stock of highly skilled expatriates in the US, the UK and other OECD countries, about two-thirds of its migrants are working in oil rich countries within the MENA region, which are benefitting from robust oil prices. With about 80 percent leaving immediate family in Egypt, migrants maintain strong connections to Egypt,

[4] Bilateral remittances matrix, World Bank Development Prospects Group.

[5] For discussion of the potential impacts of US immigration reform on remittances, see Migration and Development Brief 1, 2006 (http://goo.gl/qGX3c). The main agenda items of the proposed immigration reform are broadly unchanged.

driven in part by the temporary nature of their employment in destination countries and geographical proximity to Egypt. As a result, remittances are an essential source of income for migrant families, meeting as much as 40 percent of household expenses.[6] The impetus to make remittances is likely to have become stronger with the economic difficulties in Egypt, the robust economic performance of destination countries in the GCC, and the return of large numbers of Egyptian migrants from Libya who would have repatriated assets. In addition, interest rates on deposits in Egypt have risen steadily over the same period (for example, interest rates on longer-term investment certificates jumped 2 percentage points at the end of 2011).

Remittance flows to MENA are expected to grow by 5-6 percent during 2013-2015, mainly driven by Egypt but also boosted by robust performance forecasted for the other key remittance recipient countries of the region.

Figure 6: Trends in remittance flows to the five largest recipient countries in LAC

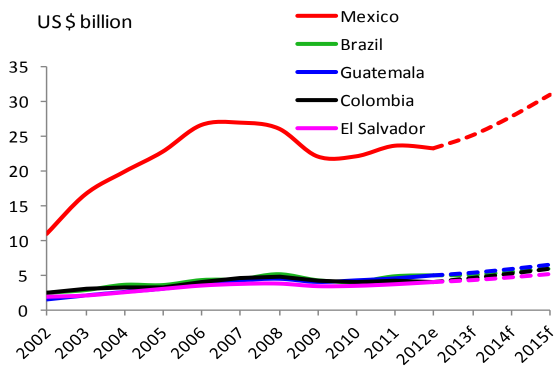
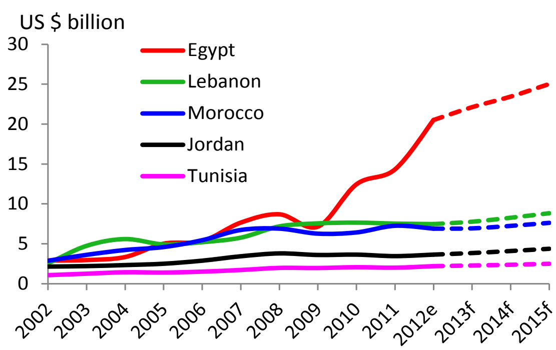


Figure 7: Trends in remittance flows to the five largest recipient countries in MENA



Sources: World Bank Development Prospects Group

Remittance flows to **Sub-Saharan Africa** (SSA) have been recovering from the contraction associated with the global financial crisis, but growth has been modest. In 2012, the region is estimated to have received $31 billion in remittances, only 1 percent greater in US dollar terms than the 2011 level. With more than one third of remittances to the region coming from Western Europe, this is partly explained by the depreciation of the euro, and adjusting for this raises estimated growth in remittance flows to about 4 percent. Although the overall nominal figure for 2012 is broadly unchanged from what we reported in December 2012, the 2011 value was revised down from $31 billion to $30 billion primarily due to the independence of South Sudan from the North in 2011. As a result, the figures for remittance flows to Sudan were lowered from $1.4 billion to $444 million, while the figures for South Sudan have not yet been included in the IMF's BoP data.

Nigeria is by far the largest recipient of remittance inflows in SSA (Figure 8), accounting for about 67 percent of the inflows to the region in 2012. Remittances also play an important role in Nigeria's economy, equivalent to over 9 percent of GDP. About 50 percent of remittance flows to the country in 2011 originated from the US and the UK, with the other 40 percent coming from Chad, Italy, Cameroon, Spain, Germany, Ireland, and Benin. The zero growth in flows to Nigeria is partly attributable to the feeble labor market recovery in several of its major remittance source countries, the UK in particular. Remittance flows to Nigeria and the rest of SSA are expected to grow significantly in the coming years to

[6] http://goo.gl/HnQck

reach about $39 billion in 2015, led by positive prospects for Nigeria, Kenya, and other top recipient countries of the region.

Remittances to the **South Asia Region** (SAR) are estimated to have increased sharply in 2012, growing by 12.3 percent to reach $109 billion. This follows growth averaging 13.8 percent the previous two years. India remains the largest recipient country in the world, receiving almost $70 billion in remittances in 2012 (Figure 9). In addition to large numbers of unskilled migrants working mainly in the GCC, India also has a large skilled diaspora sending money home, and as noted above, their prospects in major sending countries (like the US, where the H1B visa quota was rapidly filled this year) are improving. Flows to Bangladesh, Pakistan and Nepal have been particularly robust, helped by strong economic growth in the GCC. Remittances to the region are projected to remain buoyant in the coming years, though growing more slowly than the high rates experienced in 2011 and 2012.

Figure 8: Trends in remittance flows to the five largest recipient countries in SSA

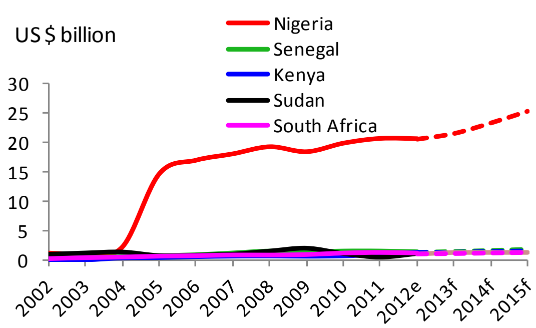
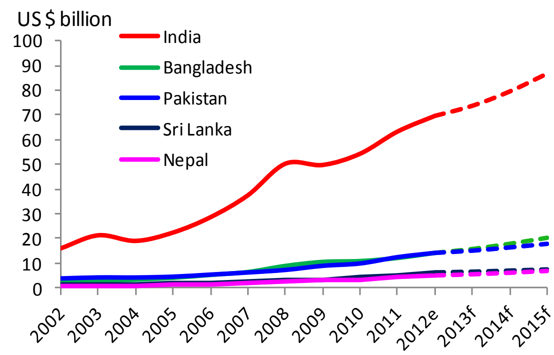


Figure 9: Trends in remittance flows to the five largest recipient countries in SAR



Sources: World Bank Development Prospects Group

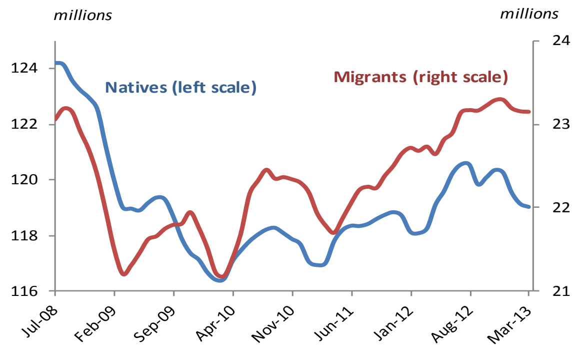
Employment conditions in the US, including for migrant workers, are improving

The rate of unemployment in the US has continued to fall so far this year, and reached 7.6 percent in March 2013. Employment of foreign-born workers remains more responsive than native-born workers, and has rebounded more strongly from the slump associated with the economic downturn in 2008 (Figure 10). Those states enjoying employment gains are also those with the largest immigrant population.[7] This positive trend in the employment situation is reflected in the time taken to fill the statutory H-1B visas cap of 65,000 per year, which for the first time in several years was filled in 5 days in 2013 compared to 300 days in 2010 (Figure 11). These trends will help sustain remittance flows from the US to the rest of the world, of particular significance to LAC (as mentioned above). The proposed immigration reform in the US may also boost the remittances from the US to the rest of the world (Box 1).[8]

[7] See blog by Sonia Plaza, March 30, 2013 (http://blogs.worldbank.org/peoplemove/more-employment-implies-more-h1-b-visa-applications-in-the-usa). Companies in the US use the H-1B program to employ foreign-born workers in the fields of science, engineering, and information technology, among others.

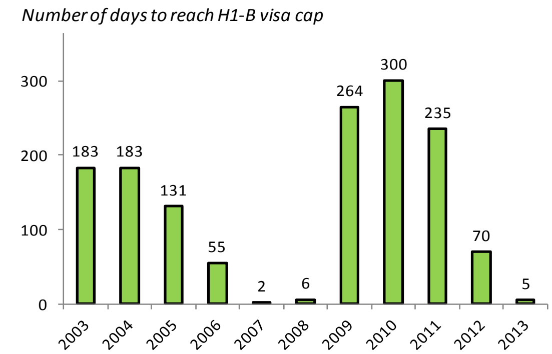
[8] In contrast to the US, the employment picture in other key remittance sending countries in the OECD is more mixed, and the unemployment rate in the euro zone overall rose to 12 percent in the first two months of 2013. As highlighted in Brief 19, migrant employment in Europe continues to be more sensitive to cyclical economic performance than the employment of native workers.

Figure 10: Employment of migrant workers in the US has recovered faster than that of native workers



Source: US Department of Labor, Bureau of Labor Statistics, Current Population Survey (3-month moving averages).

Figure 11: Sharp fall in the number of days needed to fill the H1-B visa quota shows prospects for skilled migrant workers in the US are improving



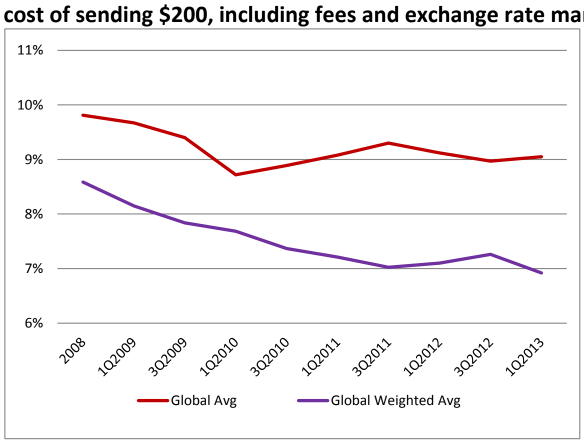
Source: US Citizenship and Immigration Services.

Remittance costs were stable over the last year, while the weighted average fell

Progress towards reducing the cost of sending remittances appears to have paused over the past year, and more needs to be done on this key agenda (Figure 10). Remittance costs are a key determinant of resource flows to developing countries, and lowering these costs is an important policy objective, as affirmed by the G20 in their 2008 commitment to reducing the global average remittance cost by 5 percentage points in 5 years.

In the first quarter of 2013, the global average total cost for sending remittances was 9.1 percent, as measured by the World Bank's Remittance Prices Worldwide (RPW) database.[9] The global average decreased steadily between 2008 and 2010, reaching a low of 8.7 percent in the first quarter of 2010. Since then, however, remittance prices have risen again and have been broadly unchanged at around the 9 percent level over the past 12 months.

Figure 12: Trends in Remittance Prices Worldwide
(Total cost of sending $200, including fees and exchange rate margins)



Source: Remittance Prices Worldwide, the World Bank.

[9] For more information on remittance price trends, see http://remittanceprices.worldbank.org.

The global weighted average remittance cost (weighted by the size of bilateral remittance flows), has at times shown a different pattern from the simple average. After declining from 2008 to 2011 to reach 7.0 percent, the global weighted average increased slightly for the first time in 2012, before falling again to an all-time low of 6.9 percent in the first quarter of 2013. This suggests that prices are decreasing where higher volumes are being transferred, such as from the United Kingdom to Bangladesh (where total average cost fell from 5.3 percent in the third quarter of 2012 to 4.8 percent in the first quarter of 2013), or from the US to Mexico (where the total cost fell from 5.6 to 5.3 percent over the same period).

Among the G8 countries, Japan remains the most expensive country from which to send remittances, and it continues to register increases in the average price. The cost went from 15.7 percent in the first quarter of 2012 to 16.7 percent in the first quarter of 2013. The cost of sending remittances from Japan is higher today than it was at inception of the RPW in 2008, when the remittances market in Japan was dominated by commercial banks. While the market was subsequently opened to non-bank remittance service providers (RSPs), the high level of prices points to a need for more competition.

Canada, Italy, and the UK also registered increases in the average price for the first quarter of 2013. For Canada, the average price is back to 11.0 percent, very close to the 11.1 percent registered twelve months ago, after a significant drop in the third quarter of 2012. In Italy, prices increased slightly to 7.6 percent over the last six months, but the trend over the past few years has been downward. The UK has consistently registered higher averages in the first quarters of the year, and the figure was 8.0 percent in the first quarter of 2013. This seems to have been caused by higher exchange rate margins being charged by remittance service providers.

The cost of sending remittances from France and Germany declined nearly 1 percentage point in the first quarter of 2013 compared with a year earlier, decreasing from 11.8 percent to 10.7 percent in France, and from 11.2 percent to 10.2 percent in Germany. Market competition for providing remittance services is a key driver in pushing down prices, and analysis of several corridors finds that prices are lower where there are more providers serving the same corridor.[10] Transparency is also an important factor in remittance markets, and money transfer operators continue to lower their prices, while also being the most transparent – with 98 percent disclosing full information to their customers. For banks and post offices, the figures are only 76 and 45 percent respectively. Markets will be helped by improved disclosure requirements, as contained in the US Remittance Transfer Rule (though more time will be needed to put the Rule into practice, as described below).

Implementation of the US Remittance Transfer Rule delayed

The implementation of the US Remittance Transfer Rule, originally planned to be in effect on February 7, 2013, has been delayed while some of the key elements of the Rule are reviewed. According to proposed revisions, RSPs would not be required to provide information on the foreign taxes imposed at the sub-national level, which effectively means that RSPs would not be obliged to provide the exact amount to be collected by the recipient.[11] Further, RSPs would not be liable for errors arising from the sender providing incorrect information. There is a growing worry that in addition to large remittance flows remaining underground, numerous fees (for example, those for receiving remittances) are emerging and are being obfuscated, like those charged by some banks for receiving money electronically from other sources (even from own bank accounts) or transferring funds through the use of automatic teller machines on joint accounts with international banks. This has the potential to spillover to international remittance transfers and hamper the achievement of the 5 X 5 objective of reducing the

[10] Remittance Prices Worldwide, Issue No. 5 – March 2013.
[11] http://files.consumerfinance.gov/f/201301_cfpb_remittances-rule_effective-date-delay.pdf

costs of making remittances. The Rule has significant implications for the remittance industry in the US, and aims to enhance transparency and competition, as well as establishing norms for addressing grievances and errors.[12] Hence, it is welcome and timely, and should be implemented without delay, hopefully also helping to promote similar measures in other countries.

Efforts to feature migration and remittances in the Post-2015 development agenda are gaining traction

As the consultations aimed at shaping the Post-2015 development agenda gather steam, migration and remittances are being featured as important instruments supporting the achievement of goals, as areas where new targets and principles might be articulated, and as potential sources of innovative financing. Extensive evidence shows that migration and remittances have played a key role in helping countries make progress towards, or achieve, the Millennium Development Goals (MDGs). The elaboration of a Post-2015 agenda will need to reflect the critical impact of migration and remittances, given that there are more than 215 million international migrants and over 700 million internal migrants in the world today, and that migration, both international and within national borders, is likely to continue in the years ahead. Migration is being featured in a series of high-level dialogues, most recently at the Global Thematic Consultation on Population Dynamics held in Dhaka in March 2013. The grouping adopted the Dhaka Declaration highlighting eight recommendations aimed at pushing this agenda forward. Efforts to identify financing for the Post-2015 development framework include initiatives to tap into new sources of finance. Harnessing diasporas for development by issuing diaspora bonds or remittance backed securities could help developing countries relieve financing constraints, as well as engage diasporas in the development challenges of their countries of origin.

The Post-2015 global development agenda is likely to result in a host of measurable targets similar to the MDGs, and numerous migration related indicators have also been proposed that could be tracked as part of the Post-2015 agenda.[13] These include remittance transfer costs, proportion of remittances that flow through formal channels, proportion of international migrants lacking legal authorization that reside in destination countries, adoption of various migration laws, steps taken to eliminate discrimination against legal migrants, and cost of migration. Of these, reducing the costs of documentation (visa, passport, work authorization and residency) and recruitment costs borne by migrants seem to be gaining general support among migration experts.

Debt Sustainability Framework for Low-Income Countries revised to reflect remittances

Remittances are becoming more important for improving sovereign creditworthiness and external debt sustainability. Remittances were introduced into the joint World Bank-IMF Debt Sustainability Framework in 2009, lowering debt thresholds. As a result, a country can carry a higher level of debt if it receives a large flow of remittances, and the framework is being revised to reflect remittance adjusted

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[12] http://www.bai.org/bankingstrategies/print.aspx?id=8DE88645-BB4D-4240-8F5B-C9D7840A36FC. Bank Administration Institute (BAI) an association of financial services firms.

[13] See "Concept Paper for the High-level Panel Expert Policy Dialogue on Migration in the Post-2015 Development Agenda" by Kathleen Newland (February 2013), and "Migration is Development," by Peter Sutherland, published by Project Syndicate (http://www.project-syndicate.org/commentary/migrants-and-the-post-2015-global-development-agenda-by-peter-sutherland).

thresholds for relevant countries.[14] The incorporation of remittances in the debt sustainability analysis will be presented in the baseline scenario if remittances are both greater than 10 percent of GDP and greater than 20 percent of exports of goods and services. If the incorporation of remittances improves the debt outlook, the country can benefit from a one-step upgrade (from high to moderate, or from moderate to low). Country teams may still present remittances as an alternative scenario if remittances are not large.

Remittances were incorporated in the most recent debt sustainability analyses for the following set of countries:

- Countries with remittances lower than 10 percent of GDP and 20 percent of exports of goods and services: Bolivia, Vietnam and Zimbabwe.
- Countries with remittances greater than 10 percent of GDP and 20 percent of exports of goods and services: Armenia, Lesotho, Nepal and Senegal.

It is expected that debt sustainability analyses for the following countries will soon also include remittances in the baseline scenarios: Armenia, Bangladesh, Comoros, Guyana, Haiti, Honduras, Kyrgyz Republic, Lesotho, Moldova, Nepal, Nicaragua, Samoa, Senegal, Tajikistan, Togo, and Tonga.

[14] For information, see Staff Guidance Note on the Treatment of Remittances, prepared by Sonia Plaza, December 2012; and the IMF Office Memorandum to Heads of Area Departments--Interim Guidance on the Use of Remittances in the Debt Sustainability Framework for Low-Income Countries of March 11, 2013. A revised Debt Sustainability Framework for Low-Income Countries is under preparation and is to be finalized later in 2013.

Table 1: Estimates and projections for remittance flows to developing countries

	2009	2010	2011	2012e	2013f	2014f	2015f
				($ billions)			
All developing countries	**316**	**341**	**380**	**401**	**427**	**468**	**515**
East Asia and Pacific	85	95	106	109	117	130	145
Europe and Central Asia	37	37	41	40	43	47	52
Latin America and Caribbean	57	58	62	62	67	73	81
Middle-East and North Africa	34	41	43	49	52	55	58
South Asia	75	83	97	109	117	127	140
Sub-Saharan Africa	28	29	30	31	33	36	39
World	**464**	**436**	**464**	**514**	**529**	**559**	**608**
Low-income countries	21	22	24	28	33	36	41
Middle income	309	294	317	352	368	391	427
High income	134	120	122	134	128	132	140
				(Growth rate, percent)			
All developing countries	**-4.3**	**8.0**	**11.5**	**5.3**	**6.7**	**9.5**	**10.2**
East Asia and Pacific	1.8	10.9	12.3	2.5	7.1	11.2	11.7
Europe and Central Asia	-19.3	-0.1	13.5	-3.9	6.9	10.5	11.4
Latin America and Caribbean	-11.8	0.9	7.3	0.9	7.1	10.0	10.5
Middle-East and North Africa	-6.2	20.9	6.1	14.3	5.1	5.7	6.3
South Asia	4.9	9.8	17.6	12.3	6.9	9.1	10.0
Sub-Saharan Africa	-1.7	4.0	4.9	1.6	5.6	8.6	8.8
World	**-5.9**	**6.2**	**10.9**	**2.8**	**5.7**	**8.7**	**9.4**
Low-income countries	3.9	11.0	17.7	15.6	10.4	13.0	13.4
Middle income	-4.8	7.8	11.0	4.5	6.3	9.2	9.9
High income	-10.0	1.6	9.4	-4.2	2.8	6.3	6.7

e= estimate; f=forecast

Notes and sources: The revised estimates are slightly lower than the figures reported in the Migration and Development Brief 19 (http://goo.gl/vkGt3). Data on remittance flows come from Central Banks and the IMF Balance of Payments statistics, and are the sum, of three items: workers' remittances, compensation of employees, and migrants' transfers. The estimates for 2012 are based on monthly and quarterly data as available, with year-on-year growth for the partial year data used to estimate the remaining periods of 2012. For countries that have not released any data for 2012, as well as projections in the forecast period, a model is used that relies on migrant stocks, remittance inflows, and the growth outlook of the remittance source countries. GDP projections used in the model come from the World Bank's Global Economic Prospects and from the IMF's World Economic Outlook (where data is not available from the former). The remittances data for 2012 are likely to change as countries release actual data for the year.

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