

# Family remittances reached a new record high in 2016

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- **Remittances (December): US\$ 2,336.4 mn; Banorte-Ixe: US\$ 2,592.1 mn; consensus: US\$ 2,450 mn (range of estimates: US\$ 2,300 mn to US\$ 2,650 mn); previous: US\$ 2,362.9 mn**
- **Family remittances reached a new record high in 2016 (US\$ 26,970.3 million in 2016 vs. US\$ 26,058.8 million in 2007)**
- **December’s remittances posted a 6.2% yoy expansion**
- **Looking ahead, we believe that the flow of remittances will continue to be influenced by the uncertainty around Trump’s immigration policy**

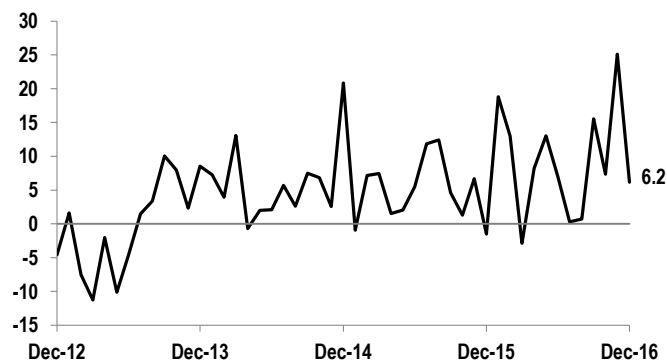
**Family remittances reached a new record high in 2016.** According to Banxico, the flow of remittances sent during the last month of 2016 amounted to US\$2,336.4 million (Banorte-Ixe: US\$ 2,592.1 million; consensus: US\$2,450 million), which implies a 6.2% yoy expansion, below November’s 25.1% growth. In addition, the number of operations stood at 8.1 million (+6.4% yoy) with an average amount of US\$ 290.2 (-0.3% yoy).

In 2016, family remittances reached a new record high (US\$ 26,970.3 million in 2016 vs. US\$ 26,058.8 million in 2007), and added an 8.8% yoy expansion (refer to the charts below).

**Looking ahead, we believe that the flow of remittances will continue to be influenced by the uncertainty around Trump’s immigration policy.** We continue to believe that the growth of remittance inflows during January will be determined by the outlook of Trump’s immigration policy, which was particularly uncertain before inauguration day. In this context, we believe that – given President Trump’s recent comments–, Mexican migrant workers without citizenship are probably discounting a higher probability of being deported.

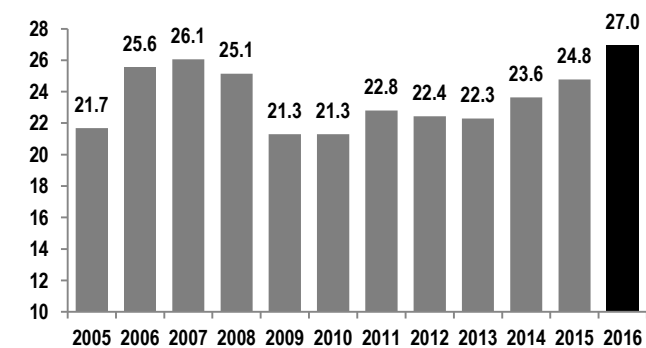
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**Family remittances**  
% yoy



Source: Banorte-Ixe

**Family remittances**  
US\$ billions



Source: Banorte-Ixe

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