

## Family remittances – September’s 1% yoy contraction explained by an artificially strong base of comparison

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- Remittances (September): US\$2,349.3mn; Banorte-Ixe: US\$2,510mn; consensus: US\$2,440mn (range of estimates: US\$2,313mn to US\$2,527.8mn); previous: US\$2,469.3mn
- Family remittances posted a 1% yoy reduction in September
- However, year-to-date, family remittances reached a new historic high of US\$21.3 bn, which implies a 6% yoy expansion
- We believe that September’s contraction was explained by the artificially high base of comparison given the 15.5% yoy growth in remittances income during Sep’16, as a result of the significant depreciation of the Mexican currency
- Looking ahead, we continue to believe that the flow of remittances will be influenced by the strength of the US labor market and Trump’s anti-immigration policy

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