

20th Meeting for the IMF Committee on Balance of Payments Statistics, October 29, 2007 (BOPCOM 07/24b)

Summary Results of Eurostat Ad-Hoc Survey On Remittances

EUROSTAT



Oct.29-Nov.1

IMF BOPCOM

1

Introduction

- In recent years there has been **increasing demand** for statistics on remittances.
- The **availability** of data at EU level is, however, rather limited.
- Eurostat does not currently disseminate data on remittances – either at Member State level or as aggregated data for the EU.
- BOP Working Group agreed, in its March 2007 meeting, to launch an **ad-hoc survey** in order to collect more data on remittances.

Ad-hoc survey on remittances

Eurostat launched an ad-hoc **survey** asking MS to transmit annual credits and debits data on:

- **Workers' remittances**
- **Compensation of employees**
- **“Net compensation of employees”**

vis-à-vis:

- **Intra-EU27 / Extra-EU27 / Total World**
- **3 major destinations, and**
- **3 major source countries**

for the years 2005 and 2006.

Ad-hoc survey on remittances

- This would allow Eurostat to calculate **EU aggregates** vis-à-vis rest-of-the world.
- It would also allow identifying and quantifying the most important **corridors** of remittances' flows.
- Moreover, Eurostat would be able to calculate EU aggregates according to:
 - current definition of **workers' remittances**, and
 - proposed definition **personal remittances** to be included in BMP6.

Ad-hoc survey on remittances

- All 27 Member States participated in this survey (there were a few missing values)
- In order to calculate the EU aggregates, Eurostat **estimated** the missing values using various other data sources
- The data provided by the Member States take account of flows **officially recorded** within the framework of balance of payments statistics.
- Money sent through **informal or illegal channels** are not usually recorded and therefore not part of the statistics presented in this document.

Remittances and net CoE flows

Table 1: Inflows to EU-27, million €

	2006			2005		
	Total	IntraEU	ExtraEU	Total	IntraEU	ExtraEU
Remittances	24032	15481	8552	21212	13295	7916
Net CoE	21572	13011	8751	20659	12784	7876
Remittances+net CoE	45604	28491	17303	41870	26079	15792

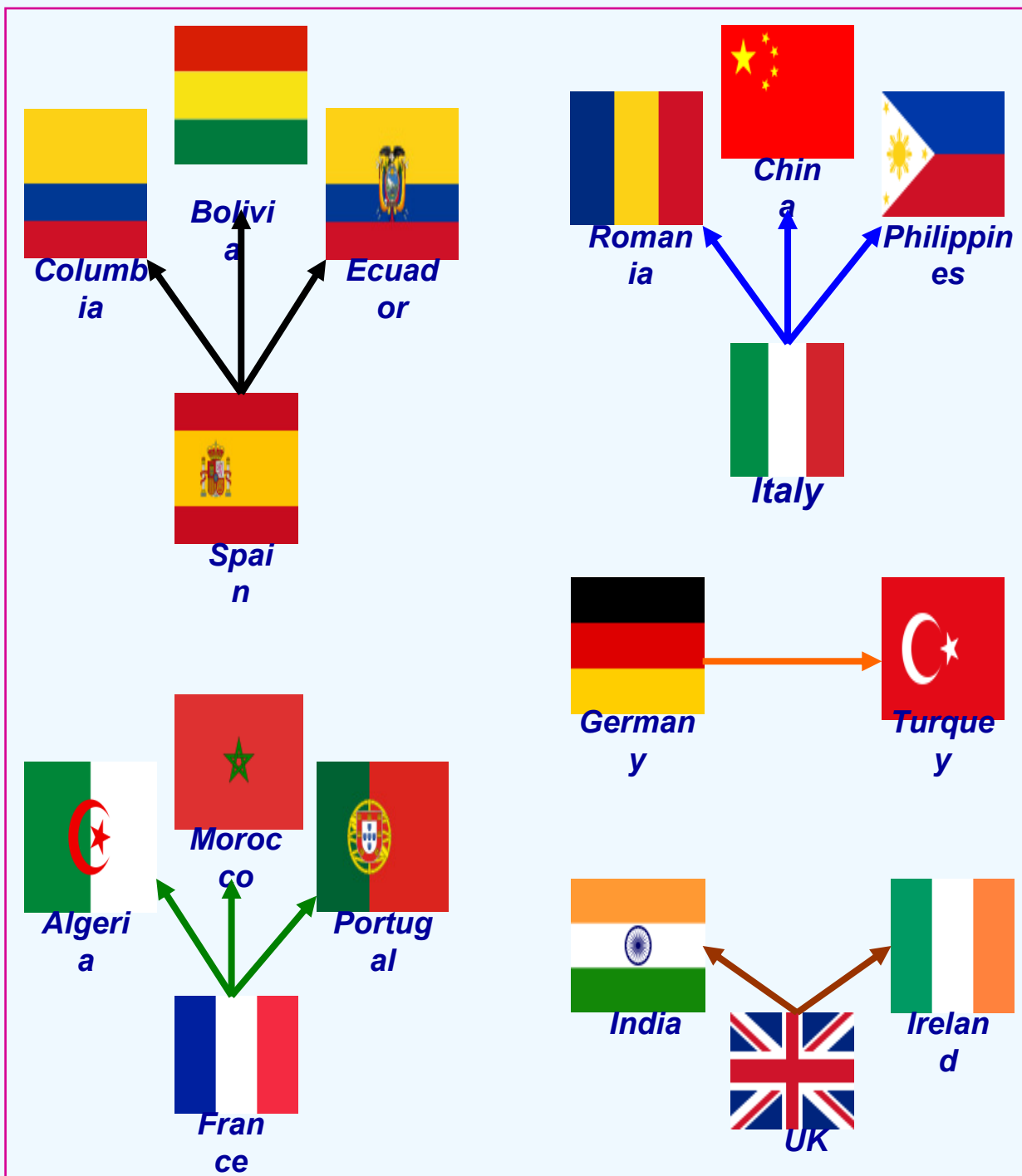
Table 2: Outflows from EU-27, million €

	2006			2005		
	Total	IntraEU	ExtraEU	Total	IntraEU	ExtraEU
Remittances	25963	6790	19172	22994	6037	16957
Net CoE	18873	15767	3106	17495	14307	3189
Remittances+net CoE	44837	22556	22278	40489	20345	20146

Intra-EU asymmetries

	2006			2005		
	Remit	Net CoE	Total	Remit	Net CoE	Total
Credit	15481	13011	28491	13295	12784	26079
Debit	6790	15767	22556	6037	14307	20345
IntraEU Discrepancy	8691	-2756	5935	7258	-1523	5734

Major remittances corridors



Next steps

- Eurostat has asked Member States for their agreement to publish national data.
- A press release is planned for November 8, 2007.
- Eurostat Working Paper with all results is planned for November 2007.
- Member States were asked to take note of the work of the Luxembourg Group
- Member States are encouraged to look for new data sources in order to capture various channels of money transfer and improve quality of data on remittances

**Thank you very much
for your attention**