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MACROECONOMIC DETERMINANTS OF OUWARD REMITTENCES FROM CANADA

МАКРОЕКОНОМІЧНІ ДЕТЕРМІНАНТИ ГРОШОВИХ ПЕРЕКАЗІВ З КАНАДИ

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This paper investigates the influence of Canada's macroeconomic environment on outward remittance flows over the period 1990–2022. Using the Ordinary Least Squares (OLS) method, the analysis evaluates the role of GDP per capita, exchange rate, inflation, and labor force participation rate in shaping remittance dynamics. The results suggest that the exchange rate is the only statistically significant determinant, while inflation is the least influential variable. These findings highlight the central role of currency fluctuations in determining the scale of remittances sent abroad from Canada and raise questions about the relative weight of broader macroeconomic factors compared to labor market and policy conditions. Beyond the econometric assessment, the paper situates remittance flows within the context of three major global events: the 2008 global financial crisis, the 2014 oil price collapse, and the COVID-19 pandemic. Evidence shows that while the financial crisis did not substantially curtail immigrants' ability to remit, both the oil price crash and the pandemic led to marked declines in outward transfers. The 2014 episode is particularly noteworthy, as it coincided with restrictive government policies on temporary foreign worker admissions. This overlap illustrates that policy interventions may exert more pronounced and longer-lasting effects on remittance behavior than macroeconomic shocks alone, by directly shaping migrant inflows and employment opportunities. The study concludes by emphasizing the need for a supportive and inclusive regulatory environment for remittances in Canada. Policy recommendations include further reducing transfer costs in line with the United Nations Sustainable Development Goals, ensuring transparency to eliminate hidden costs such as exchange rate markups, and promoting financial access for migrants. Strengthening remittance regulation not only enhances household welfare abroad but also reinforces Canada's commitment to equitable migration policy and sustainable economic development.

Keywords: outward remittances, migration policies, immigrants, temporary foreign workers, macroeconomic determinants.

У статті досліджується вплив макроекономічного середовища Канади на відтік грошових переказів за період 1990–2022 рр. За допомогою методу найменших квадратів (OLS) оцінюється роль ВВП на душу населення, валютного курсу, інфляції та рівня участі в робочій силі у формуванні динаміки переказів. Отримані результати свідчать, що саме валютний курс є єдиним статистично значущим чинником, тоді як інфляція виявилася найменш впливовою змінною. Такі висновки підкреслюють ключове значення валютних коливань

у визначенні масштабів грошових переказів з Канади за кордон та ставлять питання щодо відносної ваги ширших макроекономічних факторів порівняно з умовами ринку праці та державної політики. Окрім економетричного аналізу, стаття розглядає відтік переказів у контексті трьох глобальних подій: світової фінансової кризи 2008 р., обвалу цін на нафту у 2014 р. та пандемії COVID-19. Дані показують, що фінансова криза не призвела до суттєвого скорочення можливостей мігрантів здійснювати перекази, тоді як обвал нафтових цін та пандемія зумовили різке падіння обсягів зовнішніх переказів. Особливої уваги заслуговує ситуація 2014 р., коли економічний шок збігся з обмежувальною урядовою політикою щодо прийому тимчасових іноземних працівників. Цей збіг свідчить, що політичні заходи можуть чинити більш виражений і триваліший вплив на динаміку переказів, ніж самі макроекономічні потрясіння, безпосередньо визначаючи масштаби міграційних потоків та можливості працевлаштування. У підсумку наголошується на необхідності формування сприятливого та інклюзивного регуляторного середовища для грошових переказів у Канаді. До ключових рекомендацій належать подальше зниження трансакційних витрат відповідно до Цілей сталого розвитку ООН, забезпечення прозорості для усунення прихованих витрат, зокрема валютних націнок, а також розширення фінансового доступу для мігрантів. Посилення регулювання ринку переказів здатне не лише підвищити добробут домогосподарств за кордоном, але й зміцнити зобов'язання Канади щодо справедливої міграційної політики та сталого економічного розвитку.

Ключові слова: грошові перекази за кордон, міграційна політика, іммігранти, тимчасові іноземні працівники, макроекономічні чинники.

Introduction. International remittances have become a critical component of global migration dynamics. While developed countries benefit from the influx of labor, population growth, and the associated economic advantages, developing countries rely on remittances as an important source of external financing, which can foster economic growth, stimulate investment, and alleviate poverty.

Despite the growing importance of remittances, existing literature provides limited insight into how the economic conditions of remittance-sending countries influence outward flows. Understanding these dynamics is particularly relevant for countries with high immigration rates and substantial remittance outflows, such as Canada. Analyzing the macroeconomic determinants of remittances in such contexts is essential for informed policymaking, enabling governments to maximize the economic benefits of hosting migrants while supporting the financial well-being of immigrant populations.

This study examines the relationship between Canada's macroeconomic environment and outward remittance flows over the period 1990–2022. By identifying key determinants that shape remittance behavior, the research provides insights into the factors influencing remittance decisions and offers evidence to inform policies aimed at enhancing financial inclusion and economic development.

Literature Review. Canada has long been a preferred destination for migrants due to its strong economy, high salaries, quality education, and clear immigration policies. The country plans to admit 500,000 new permanent residents in 2025 [1]. Migration benefits Canada by addressing labor market gaps, supporting an aging population, and enhancing trade. Studies indicate that highly skilled immigrants contribute positively to economic growth [2], although localized effects on employment may be negative [3]. Canada's immigration system emphasizes human capital, requiring most migrants to have at least a bachelor's degree [4]. However, many skilled migrants occupy positions below their qualifications. International Mobility Program (IMP) workers generally secure higher-paid positions, and their numbers have nearly tripled over the past decade [5]. Temporary foreign workers (TFWs) fill low-wage positions, particularly in agriculture, forestry, fishing, and hunting, which accounted for 45.4% of TFW employment in 2020 [5; 6]. Over the past ten years, TFW numbers increased by approximately 40% [7].

Migration types include voluntary (economic or family-sponsored) and involuntary (refugees), as well as short-term (temporary) and long-term (permanent). Refugees and economic migrants tend to integrate more actively, whereas family-sponsored migrants face greater challenges [8]. Canada's immigration policy primarily prioritizes economic benefits [9].

Remittances are central to migration, with two-thirds of Canada's outflows directed to developing countries [10]. Remittances increase bank deposits in the short term and positively influence GDP and exports in the long term, while wealthier households invest in human and physical capital, and lower-income households prioritize consumption [11; 12]. Migrants tend to send money in small amounts throughout the year, with transfers ranging from 10% to 50% of earnings. For instance, nearly half of 88 surveyed healthcare workers in Toronto remit

up to 15,000 Canadian dollars annually [13]. Most remitters use formal channels such as banks and credit unions, while undocumented migrants prefer informal methods [14; 15].

Most remittance research centers on recipient countries, showing benefits for growth, finance, and crisis recovery [16; 17; 18]. Fewer studies focus on sending countries, where labor markets, wages, and policies significantly shape outflows [19; 20; 21]. Outflows may dampen short-term growth but can yield long-term gains [20; 21].

This study fills that gap by analyzing how macroeconomic factors influence remittance outflows from Canada, accounting for labor dynamics, transaction costs, and major global shocks (2008 crisis, 2014 oil price crash, 2020 COVID-19). The findings offer a foundation for policies that support migrants while maximizing the economic benefits of remittances.

Data Analysis. Over 1.3 million new immigrants arrived in Canada between 2016 and 2021. The top three countries of origin among these were India (18.6%), the Philippines (11.4%) and China (8.9%) [22].

Back in the 2010s, 84 percent of the total labor force growth in Canada was stimulated by migrant workers. Between 2010 and 2021, the employment rate of recent immigrants increased by 8% while the growth rate of Canadian-born workers was only 2% [23].

Significant changes in employment based on occupational skill level and immigration status occurred in recent years (Table 1). The most drastic shifts primarily concerned Canadian-born workers, with a rise of 227 for every 1000 high-skilled employees, and a decrease of 298.7 for every 1000 low-skilled employees.

In 2022–2023, Canada's outward remittances totaled USD 8.33 billion, representing only 0.4% of GDP – substantially lower than in other major remitting countries, such as the United Arab Emirates (11.5%) and Saudi Arabia (4.9%) – highlighting the relatively modest scale of Canada's remittance flows in relation to its economy (Figure 1) [7; 20; 24].

Remittances from Canada are predominantly small in value, resulting in disproportionately high transaction costs, with fees ranging from 11% for transfers below CAD 200 to 1% for amounts above CAD 1,000 [25]. Despite government efforts in collaboration with financial institutions to reduce these costs [26], Canada remained one of the most expensive G7 countries for remittances in early 2023, though average fees declined from 6.51% to 5.96% by the third quarter (Figure 2). These trends highlight the structural challenges of remittance markets, particularly for small transfers, and underscore the importance of policy interventions to enhance financial inclusion for migrant populations.

In addition to visible transaction fees, many remitters pay hidden costs through exchange rate markups. These extra charges lead to significant annual losses for Canadians and immigrant communities [27]. While providers often advertise low fees, unfavorable exchange rates make transfers more expensive than they appear. This lack of transparency remains a major barrier to reducing remittance costs.

G20 countries, including Canada, have been collaborating with regulatory authorities (e.g. the Bank of International Settlement's Committee for Payments and Market Infrastructure, and the Financial Stability Board) to provide better transparency for remittances concerning cost breakdown [28]. The G-20, governments, and other stakeholders committed to reducing the global average transaction costs by 3% by 2030. Within the UN Sustainable Development Goals, the G20 is working to ensure that remittance fees are kept at 5% or below in all corridors by 2030. The World Bank's Remittance Prices Worldwide database is used to monitor the cost, speed, and transparency of transactions [29].

The G20 Roadmap for Enhancing Cross-border Payments addresses four main challenges: the cost, the speed, the transparency, and the accessibility of cross-border payments. Based on these challenges, the Financial Services Bureau, developed clear

Table 1

Change in employment (in 1000) by occupational skill level and immigration status 2019–2021

	Total change	Canadian-born	New immigrants	Recent immigrants	Long-term immigrants	Temporary residents
High-skilled	472,9	227	57,8	29,1	137,7	21,2
Medium-skilled	-99,1	-198,7	9,6	-1,2	73,4	17,8
Low-skilled	-341,8	-298,7	-34	1,2	-12,1	1,7

Source: [23]

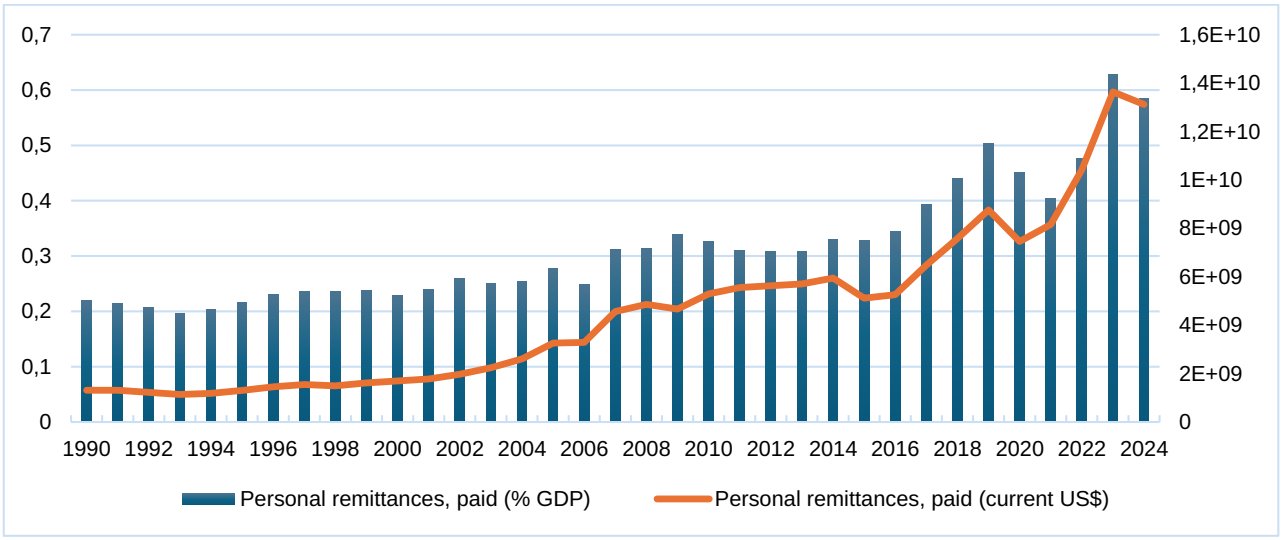

Figure 1. Personal remittances paid from Canada (USD; % GDP)

Source: [7]

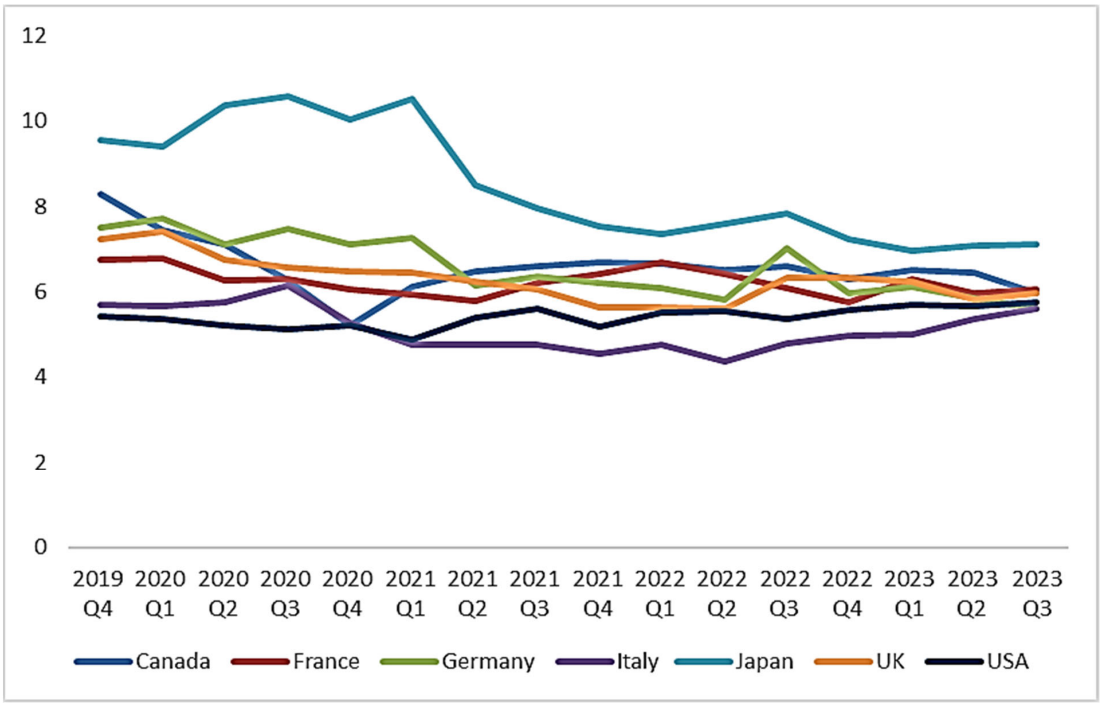

Figure 2. The average remittance transaction fee in G7 countries 2019–2023, quarterly

Source: [7]

targets that will help the G20 and UN members reduce average transaction fees while sustaining efficient transactions [30].

Figure 3 shows fluctuations in personal remittance growth, primarily driven by the 2008 financial crisis, the 2014–2015 oil price crash, and the 2020 COVID-19 pandemic.

Canada's outward remittance flows between 2008 and 2024 were shaped by the interplay of global economic shocks, domestic macroeconomic conditions, and regulatory interventions. The 2008–2009 global financial crisis led to a contraction in Canadian GDP and exports of approximately 3.5% and 16%, respectively [31], causing a modest 4% decline in remittances in 2009, followed by a 13.5% rebound in 2010. Subsequent events – the 2014–2015 oil price collapse and the COVID-19

pandemic in 2020 – had more pronounced effects, reducing remittance outflows by 14% and 14.9%, respectively [29]. These patterns indicate that sector-specific and systemic crises exert stronger effects on migrant transfers than general economic recessions.

The 2014–2015 decline in remittances coincided with the implementation of stricter immigration policies, including prioritization of Canadian citizens and permanent residents over foreign workers, more stringent Labour Market Assessment requirements with higher fees, limits on low-skilled temporary foreign workers, and enhanced compliance monitoring [32; 33]. These measures resulted in a sharp decline in TFW numbers, which fell by 36% in 2015 and continued declining over the next two years, whereas international mobility program workers decreased modestly before resuming steady growth of 17–22% annually until 2020 [7]. These findings highlight the significant influence of policy interventions on migrant labor inflows and, consequently, on remittance flows.

Despite Canada's status as a major oil exporter, its economy exhibited resilience during the 2014–2016 oil price shock. GDP per capita growth slowed marginally to -0.09% in 2015 and -0.13% in 2016, and unemployment remained stable at approximately 7% [7]. Inflation remained within the Bank of Canada's 1–3% target range, labor force participation stabilized near 65–66%, and the exchange rate increased notably during this period (Figure 4) [7; 34; 35].

The COVID-19 pandemic in early 2020 imposed additional economic shocks. Gross domestic product per capita declined by 6%, the unemployment rate reached a peak of 9.4%, disproportionately affecting lower-wage workers, and inflation fell to 0.7% before rising to 3.3% and 6.8% in the subsequent two years [7, 36]. Labor force participation declined by 2.5%, while the exchange rate increased by 1% [7]. Nevertheless, TFW were exempted from travel restrictions under strict health protocols [37], allowing inflows to continue, albeit at slower growth rates (4% in 2020, 7% in 2021, and 45% in 2022). Similarly, the inflow of IMP workers slowed, with fluctuations observed between 2020 and 2022 [7].

Overall, these findings indicate that outward remittance flows are influenced not only by macroeconomic variables – such as gross domestic product, employment, inflation, and exchange rates – but also by regulatory frameworks governing migrant labor. While economic resilience can mitigate the impact of external shocks on remittances, policy interventions that affect the movement of temporary and mobility workers can have immediate and significant effects on remittance patterns.

Objectives and Methodology. The main objective of this research is to empirically evaluate the relationship between macroeconomic factors and the outflow of remittances in Canada during the 1990-2022 period. This research assumes

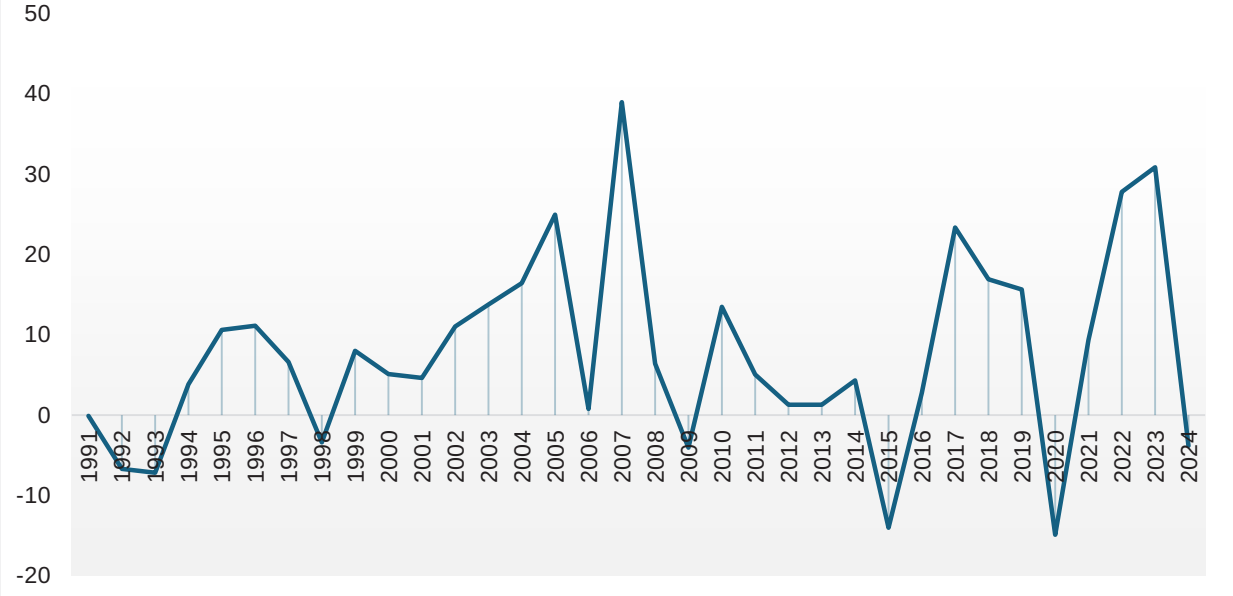

Figure 3. Otward personal remittances growth in Canada 1990–2024

Source: [7]

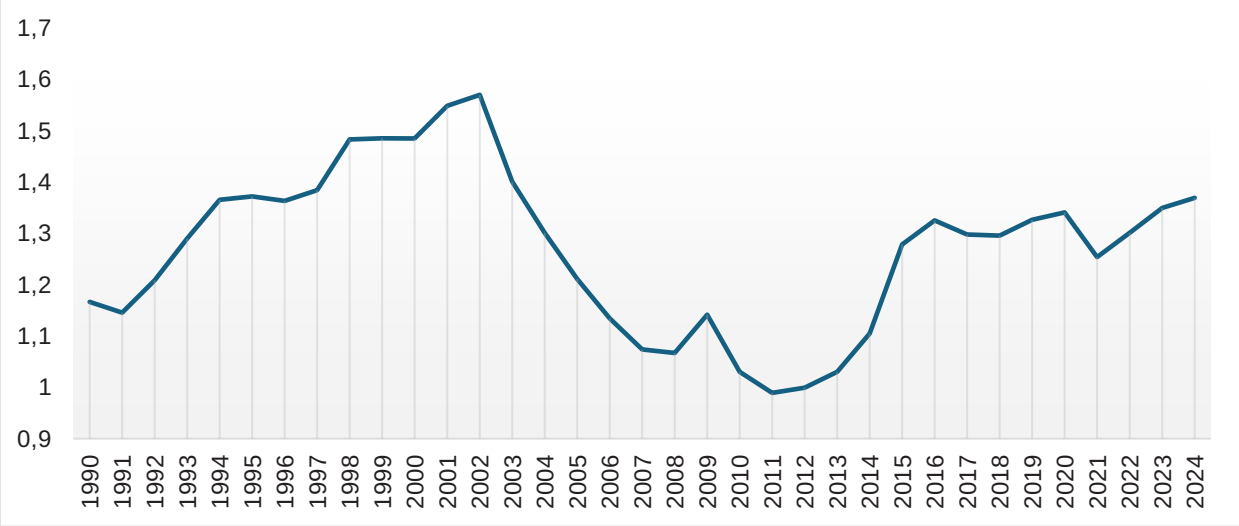

Figure 4. Official exchange rate in Canada 1990–2024 (CAD per USD, period average)

Source: [7]

that there is a group of macroeconomic factors that stimulates or hinders international money transfers from Canada.

The data for the studied period of 1990-2022 was obtained from the World Bank. All calculations were performed using EViews 12 and Excel.

The following macroeconomic indicators were used for the analysis:

– Personal remittances, paid (constant 2015, USD)

– Gross domestic product per capita (constant 2015, USD)

– Official exchange rate (LCU per USD, period average)

– Inflation, consumer prices (annual %)

Labor force participation rate, total (% of total population ages 15+)

Personal remittances are a dependent variable to which GDP per capita, exchange rate, inflation, and labor force participation rate are added as independent variables. Economic growth leads to higher employment and wages, allowing migrants to send more money back home. In contrast, high exchange rates decrease the amount received by the recipient, and inflation can weaken the purchasing power of migrants.

The initial model is expressed as follows:

$$PRt = \beta 0 + \beta 1 Yt + \beta 2 ERt + \\ + \beta 3 INFt + \beta LFPt + ut \quad (1)$$

In the equation, *PRt* represents personal remittances paid, *Y* represents real GDP per capita, *ER* represents exchange rate, *INF* represents inflation, *LFP* represents labor force participation (LFP) rate, and *ut* represents disturbance.

The stationarity of the variables was tested using the ADF–test. Results show that all variables, except inflation, are non-stationary at levels but become stationary after first differencing (Table 2). At first differences, personal remittances, GDP per capita, inflation, and labor force participation are stationary at the 5% level, while the exchange rate is stationary at the 10% level.

Accordingly, the model is estimated in first differences, with personal remittances and GDP per capita expressed in logarithmic form to allow elasticity interpretation:

$$DlogPRt = \beta 0 + D\beta 1 logYt + D\beta 2 ERt + \\ + D\beta 3 INFt + D\beta LFPt + ut \quad (2)$$

To estimate our models, we will use the OLS method.

Summary of Empirical Results. A correlation matrix was constructed to examine the bivariate relationships between the dependent and independent variables (Table 3). The results indicate a moderate positive correlation between GDP per capita and personal remittances (0.427), suggesting that GDP per capita explains 42.7% of the variation in remittance flows. Exchange rates exhibit a stronger correlation (–0.595), with an inverse relationship to remittances. The labor force participation rate shows a moderate positive correlation of 0.473. Inflation, by contrast, demonstrates the weakest association

Table 2

Unit root test for stationarity.

	Level		1st difference	
	t-Statist.	Prob.	t-Statist.	Prob.
Personal remittances	-0.394	0.8985	-5.480*	0.0001
GDP per capita	-1.017	0.7351	-5.707*	0.0000
Exchange rate	-2.004	0.2834	-3.560**	0.0128
Inflation	-4.105*	0.0033	-3.687*	0.0096
LFP rate	-1.502	0.5195	-5.717*	0.0000

* 1%, ** 5%

Source: authors' own calculations

(0.246) and is positive rather than negative. This outcome can be attributed to Canada's monetary policy framework, which effectively regulates inflation and mitigates its potential adverse effects.

The regression results presented in Table 4 reveal that the coefficient for GDP per capita (1.015) is positive but statistically insignificant, implying that a 1% increase in GDP per capita corresponds to an approximate 1% rise in remittance outflows, though without meaningful explanatory power. In contrast, exchange rates demonstrate a significant negative association with remittances: the coefficient of –0.744 and t-statistic of –3.564 indicate that a 1% appreciation in the exchange rate is linked to a 0.7% decline in remittance outflows. Inflation exhibits only a marginal negative relationship with remittances (coefficient = –0.006, t = –0.57) and remains statistically insignificant, a result that may be attributable to the Bank of Canada's stabilization policies. Similarly, the labor force participation rate exerts a negligible effect, with a 1% change corresponding to just a 0.04% variation in remittances, underscoring its limited role in the model.

Several residual diagnostic tests were conducted to evaluate the robustness of the model. The results confirm that the model satisfies the serial correlation LM test, the Durbin–Watson statistic (DW = 1.959), and the correlogram Q-statistics test, indicating the absence of significant autocorrelation.

A Chow Breakpoint Test was employed to evaluate whether the 2008 financial crisis introduced structural changes in the data.

Table 3

Correlation matrix

	Personal remittances	GDP per capita	Exchange rate	Inflation	LFP rate
Personal remittances	1				
GDP per capita	0.427	1			
Exchange rate	-0,595	-0,177	1		
Inflation	0,246	0,383	-0,327	1	
LFP rate	0,473	0,658	-0,269	0,357	1

Source: authors' own calculations

Table 4

Regression analysis of the macroeconomic determinants of personal remittances in Canada

Independent variables:	GDP per capita	Exchange rate	Inflation	LFP rate
Coefficient	1,015	-0,744	-0,006	0,042
t-statistics (probability)	1,213 (0,235)	-3,564 (0,001)	-0,573 (0,570)	1,142 (0,263)
R^2 = 0,49; Adjusted R^2 = 0,4				

Source: authors' own calculations

The resulting p-value of 0.7013 indicates no significant break in 2009, consistent with International Monetary Fund findings that remittances are relatively resilient during economic downturns. Supporting evidence shows that remittance flows fell by only 6% in 2009, compared to a 30% decline in foreign direct investment [38]. Further the tests were conducted for the 2015 and 2016 periods in relation to the oil price collapse. While the 2015 test ($p = 0.2688$) shows no evidence of structural change, the 2016 result ($p = 0.0207$) suggests the presence of a significant break in the data.

Discussion and Conclusion. Canada is a leading destination for migrants, contributing to population growth and an expanding labor force. This study examined how macroeconomic conditions influence outward remittance flows from Canada during 1990–2022. Using the OLS method, we found that the exchange rate is the only variable with a statistically significant long-term negative effect on remittance outflows. GDP per capita and labor force participation showed positive but insignificant effects, while inflation had a minor negative impact, likely reflecting the Bank of Canada's targeted regulatory measures. These results suggest that, apart from exchange rate dynamics, Canada's macroeconomic environment exerts limited direct influence on remittances. Stable currency policies are thus essential for maintaining migrants' ability to transfer funds abroad.

The findings indicate that macroeconomic conditions serve more as a prerequisite than a direct driver of remittance flows. Developed economies such as Canada provide a stable foundation for migrant financial activities, but these conditions alone do not strongly affect remittance volumes. Nevertheless, Canada remains one of the most expensive G7 countries for sending remittances. While improvements have occurred in recent years, transaction fees – especially for smaller transfers – remain high, often compounded by hidden costs embedded in exchange rates. Limited data availability continues to constrain the inclusion of such fees in econometric models.

Structural analysis using Chow breakpoint tests showed that the 2008 financial crisis did not produce significant breaks in the regression model, highlighting the resilience of remittances during global economic downturns.

The 2014–2016 period highlights the strong influence of policy measures. Stricter immigration rules – such as cuts to TFW, tighter Labour Market Assessments, and limits on low-skilled employment – led to a sharper drop in remittances than the 2008 crisis, despite its greater economic impact. At the same time, IMP workers increased, reflecting regulatory changes and COVID-19 measures. These trends show that policy and labor regulations can affect remittances more directly than economic crises.

Beyond maintaining macroeconomic stability, the Canadian government should focus on remittance-specific regulation by reducing transaction costs in line with the United Nations Sustainable Development Goals and ensuring transparency in exchange rates to minimize hidden fees.

Overall, this research demonstrates that while macroeconomic stability underpins outward remittances, regulatory and labor market policies play a decisive role in shaping their volume and resilience during economic and global shocks. Targeted policy interventions, combined with continued monitoring of exchange rate and transaction costs, are essential to safeguard remittance flows and maximize their socioeconomic benefits for both migrants and recipient communities.

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