

Migrant Remittances in Greece and Portugal: *Distribution by country of provenance and the role of the banking presence¹*

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ABSTRACT

The article examines migrant remittances per country of origin of remittances for two emigration countries, Greece and Portugal. It also examines the relationship between remittances and the number of banks of the emigration country in the host country.

From the analysis it appears that remittances are concentrated in a small number of host countries – the US and Germany for the Greek case; France (mainly) and the US, Germany and Switzerland for the Portuguese case.

Remittances followed similar trends, characterized by especially high growth during the 1970s and also during the second half of the 1980s. For both countries similar trends are observed regarding the relationship between remittances and remittances per migrant with the presence of banks of the home country at the important countries of origin of remittances.

The growth of the banking presence in host countries had a significant impact on the growth of migrant remittances. However, remittances and migrant population are neither the unique nor main reason for banking expansion abroad. The common European financial and banking market is expected to play a major role in the banking presence abroad, particularly in European Union countries.

INTRODUCTION

The transfer of migrant earnings to the country of origin of the immigrants (COI) constitutes an important parameter for the economy, contributes to the balance of payments, and provides foreign exchange and significant funding

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for economic development. Previous studies of migrant savings have examined, in particular, aggregate savings for each country, its impact on the balance of payments and its use for internal investments and consumption.² Migrant earnings also occupy an increasing part of the activities of banks involved in such transfers to the country of origin.

This article addresses two main issues: the entry of migrant remittances in relation with the country of origin of the remittances (COR) over a long period; and the relationship of the transfer of remittances with the presence of banks of COI in the host country. For this purpose, a comparative examination of two COIs, Greece and Portugal, is undertaken. These southern European countries have been exporters of labour for a very long period, even before the twentieth century, to other countries in Europe as well as to the US, Australia and Africa. The period of the study (from the 1960s to 1994) is characterized by increased emigration, the creation and transfer of emigrants' savings to their countries, and the expansion of banks abroad.

DATA

For this study, emigrants' remittances are considered to be the amounts registered by the official agencies of the two countries. Non-declared amounts, which the emigrants bring with them (e.g. during a holiday period or given to friends who return to the country of origin), are not included in these remittances.³ In this registration an underestimation of remittances from some CORs may exist, particularly from South America and Africa. This is because emigrants prefer to send US dollars or other currency used frequently in international transactions, rather than host country's currency which could be subject to risk of depreciation and not used commonly in international transactions.

In *Greece*, the distribution of emigrants' remittances by host country, estimated by the Bank of Greece, does not include remittances converted in drachmas in Greece. The total amount registered by the Bank of Greece (based on the contribution of remittances by host country) is less than registered in the balance of payments. The difference between the two registrations indicates remittances which have been converted in drachmas. Figure 1 (page 368) shows that the amount of remittances converted in drachmas became important after the late 1980s. The liberalization of exchanges in Greece facilitated the opening of deposit accounts in converted drachmas, making it more attractive because of interest rates fixed by each bank⁴ and fiscal reduction in deposit accounts with currencies converted in drachmas. Nevertheless, the examination of remittances, even without those converted in drachmas, permits reliable conclusions on the structure of remittances per host country.

In *Portugal*, Banco de Portugal has been processing data for the most important CORs of Portuguese emigrants since 1974. For the period 1967-1973 the data referred to are Private Transfers which consist mainly of emigrants' remittances. For the period 1964-1966 the data referred to are total remittances and those originating from France.

Banking expansion abroad is expressed by the autonomous presence of banks in three forms: the branch, the affiliated bank and the representative office. Minority participation in a local bank is not considered because it is not a completely autonomous presence. The banking presence expressed as "bank units" is the total number of branches, branches of affiliated banks and representative offices. It was considered that the number of branches of the affiliated banks, rather than the number of affiliated banks, reflects the importance given by banks to the migrants' presence in each host country. A comparison of the banking network with migrant remittances in the main CORs is made for the period early sixties to 1994, and includes the towns where banks are established in every host country. Data were provided by the banks; information was also obtained from the Bankers' Almanac.

The sources of estimates of numbers of emigrants in each host country were the national agencies of COIs. These agencies were considered to have taken better account of illegal immigration as well as new generations born to immigrants in the host countries. Organizations of the COIs (such as consulates, church, immigrants' associations) also provided information.

EVOLUTION OF MIGRANT REMITTANCES

Migration from both countries dates back to the nineteenth century: 1855 for Greeks and 1876 for Portuguese. Two periods of important migration can be distinguished for each country. The first was during the first decades of the twentieth century (for Greece the 1920s and 1930s and for Portugal just before 1900 until around 1940) (Karafolas, 1995: 77). The second period was the decades of the 1950s, 1960s and 1970s, although the most important period for both countries was the 1960s when more than 800,000 Greeks and 650,000 Portuguese emigrated officially (Cassola Ribeiro, 1986: 50-55; Karafolas, 1995: 78).

Although the US was the main destination of Greeks until 1940, Australia, Canada and some African countries hosted important Greek communities after the 1940s (Karafolas, 1995: 78). Since the 1960s migration has been mainly to European countries, with Germany the principal host country of Greek workers. Portuguese emigrated to America until the 1950s and also to Brazil because of the particular cultural relationship between the two countries. During this

period, emigration to Portuguese colonies such as Angola, Mozambique, and Macao in Asia also occurred. After the sixties, important migratory outflows were to European countries, particularly France and the US. Table 1 (page 373) shows migrant stocks in the principal countries of origin of remittances at the beginning of the 1970s, 1980s and 1990s.

Remittances registered from the beginning of 1960s are presented to Figure 1 which shows a significant increase in migrant remittances for both Greece and Portugal. Growth was especially strong during the 1970s and again during 1986-1994 for Greeks and 1986-1992 for Portuguese.⁵ For both countries, the increase in remittances was interrupted temporarily twice. Greek emigrants' remittances decreased in 1974 and again during 1980-1985. Portuguese emigrants' remittances decreased first in 1974-1975 and again during 1981-1985. The economic crisis of 1974 did not have a significant impact on the growth of remittances. During the crisis of 1979 measures for economic stabilization taken by the governments of immigration countries had more durable consequences on emigrants' remittances.⁶

For both Greece and Portugal we observe a concentration of remittances from a small number of countries during the period under examination. Table 2 (page 374), relating to Greece, shows that the US and Germany were the two principal countries of origin of remittances. Since the end of the 1960s, 80 per cent of remittances originated from these two countries. The US hosted the main share of Greek emigrants until 1960, was the principal COR of Greek emigrants during the 1960s, and until 1968 also provided more than half the Greek migrant remittances. After 1970 Germany became the most important source country of remittances of Greek emigrants; on average, 44 per cent of total remittances during the 1970s, and 37 per cent during the period 1980-1994. For Portugal (Table 3, page 375), France was the principal source of migrant remittances, especially during the 1960s and 1970s. During the 1980s and 1990s, the US, Germany and Switzerland also became important sources.

Beyond these principal CORs, other countries which have made significant contributions to the transferred capital of Greek and Portuguese emigrants are Canada, Belgium, Sweden and Australia for the remittances of Greek emigrants;⁷ and UK, Canada, Belgium and South Africa for the remittances of Portuguese emigrants (Tables 2 and 3).

One would have expected that countries which host Greek and Portuguese communities, such as South Africa for Greece and Brazil and Venezuela for Portugal, would have been important sources of remittances. However, this is not the case, mainly for the following reasons:

- Lack of registration of remittances because of the currency in which remittances are sent. Further, in the case of Portugal, emigrants living in

south American countries, particularly Venezuela, prefer to place their savings in the Madeira Islands offshore in US dollars which are not registered (Chaney, 1986: 162).

- Immigration to these countries took place a long time ago (late nineteenth and early twentieth centuries) compared with European countries which received immigrants mainly after 1960.
- The distance between these host countries and the country of origin does not favour the return of emigrants and is reflected by levels of savings in the host country.

REMITTANCES TRENDS AND BANKING PRESENCE

Banks from both Greece and Portugal established branches abroad during the early twentieth century (Tables 4 and 5, pages 376-377) and have had an important autonomous presence abroad since the sixties. There were periods of significant expansion abroad during the 1970s and from the second half of the 1980s, continuing during the 1990s. The banking networks show a particular behaviour that differentiates the Greek and Portuguese cases from multinational banks. Greek and Portuguese banks, especially until the second half of the 1980s, oriented their presence abroad to countries which hosted migrant communities or, in the Portuguese case, to colonies. Foreign trade does not constitute the principal reason for this banking presence, even if certain countries are also main commercial partners, and there is no direct relation to financing towards the host country.⁸ In several important host countries, Greek and Portuguese banks did not establish only one bank unit in the financial centre of the host country as did multinational banks by developing essentially wholesale banking services (Karafolas, 1988: 141-145). Until the second half of the 1980s, Greek and Portuguese banks oriented their banking services specifically to cover the needs of migrant communities. Transfer of remittances to the home country is one of the important services provided for the migrant population.

In order to examine the evolution between remittances and the creation of bank units in the host country, we considered those host countries for which the migrant population has been almost stable, or had limited changes, and thus not had a major impact on remittances (Table 1): the US and Germany for the case of Greece and France and Germany for the case of Portugal. Remittances by Greek emigrants from Germany and the creation of Greek bank units in Germany are presented in Figure 2 (page 369). A parallel evolution between the two trends is observed considering the whole examined period. A similar relation between the two trends is observed also in the case of the US (Figure 3, page 369). Note that even during periods of economic crisis the

Greek banks continued to create bank units, particularly in the US during the first half of the 1980s, despite interruption to the growth of remittances during this period. It can therefore be concluded that the continuous development of the Greek banking presence in these countries had a positive impact on the development of remittances.

Remittances of Portuguese emigrants from France and the creation of Portuguese bank units in France are shown in Figure 4 (page 370). A close relation between the two trends until 1992 is observed. In the case of Germany, the growth of Portuguese bank units is not continuous. Portuguese banks created new bank units only in four specific years during the whole period. However, a parallel evolution is again observed. As in the Greek case, economic crisis did not prevent Portuguese banks from creating new bank units in the host countries.

Beyond the evolution of bank units in the host countries, another factor has to be considered: the number of host towns in which Greek and Portuguese banks created their units. Tables 6 and Table 7 (page 378) show that during the period examined Greek and Portuguese banks created units in several towns which were also hosting important migrant communities (Karafolas, 1995: 37-59 and 107-141).

The impact of the banking presence on remittances can also be examined by looking at the relationship between two trends: remittances per migrant and the established bank units in each host country. Aggregate remittances per migrant neutralizes the effect of the evolution of the migrant population and also permits the use of a larger sample of host countries. For the Greek case we considered six host countries, Germany, US, Canada, Australia, Belgium and Sweden, whereas for the Portuguese case we considered four countries, France, Switzerland, Germany and the US. The period examined was three years of the beginning of the decades of the 1970s, 1980s and 1990s.

Tables 8 and 9 (page 379) show a common trend between remittances per migrant and banking presence for almost all the host countries for both cases. For the Greek case, it is observed that for the two main CORs, Germany and US, there is a significant growth in remittances per migrant and in the number of bank units, particularly in 1980. A similar trend between the two parameters is also observed for the three other countries, Canada, Australia and Belgium. For the Portuguese case, Table 9 shows that for all the host countries (France, Switzerland, Germany and the US), there is a parallel growth between remittances per migrant and the number of bank units established by Portuguese banks in these countries.

The impact of the banking presence on the growth of migrant remittances towards the home country is evident for both countries (Figures 2 to 5,

pages 369-370, and Tables 8 and 9, page 379). The banking presence oriented the immigrants savings on a better canalization towards the home country and also possibly routed a part of clandestine remittances to the official remittances via the banking system and replaced other official networks of remittances to the home country such as remittances by mail.⁹ The success of this orientation is also related to advantages offered emigrants who decided to place their savings in a bank account. Banks as well as the governments of the home country offered these advantages. Government interest stems from the need for capital inflow to the local economy. Banking interest was shown by credits offered to immigrants as well as acceptance of deposits. Advantages are offered by banks in the form of more attractive interest rates on credits and deposits, often granted by the governments (Karafolas, 1995: 175-176). This policy has been at the centre of bank activity, including the National Mortgage Bank of Greece (Karafolas, 1995: 216).

TRENDS IN BANKING PRESENCE

While there is a close relation between remittances and bank presence, will banks continue to consider remittances, and furthermore emigrants, a sufficient pole for banking services to create more bank units in host countries? The evolution of remittances per bank unit leads to some observations on this question. We considered for both cases the most important host countries. Figure 6 (page 371) presents the evolution of remittances per bank unit of the important CORs for the Greek case. Figure 7 (page 371) presents the Portuguese case. Despite certain temporal growths, remittances per bank unit decrease for both cases.

Considering the whole period under examination for almost all the host countries, remittances per bank unit during the 1990s are, on average, at a lower level compared with previous decades. In the Greek case we observe only two exceptions, Belgium (due to the Greek representation in the European Union, in Brussels) and the US.

The question, which arises for the role of remittances, can also be asked for the role of the migrant population. Figures 8 and 9 (page 372) on the ratio of migrants per bank unit for the Greek and Portuguese case, show an important decrease in this ratio for all the important CORs, with the exception of Switzerland for Portuguese because their emigration began only recently. The evolution shows, for both examined countries, that remittances, and more generally the migrant population, cannot constitute the only or even the main reason for a further expansion of Greek and Portuguese banks in the important CORs. The creation of strong relationships between banks of countries which are members of the European Union will be an important parameter on the new international policy of banks. The case of the Portuguese bank, Caixa

Geral de Depósitos, is an example. Despite very small ratios regarding the remittances and emigrants per bank unit in France since the 1980s (Figure 9), the Caixa Geral de Depósitos acquired a bank in France in 1993 after having acquired two others in Spain in 1991 following a policy of strong presence in important countries of the European Union (Karafolas, 1995: 43, 208). Table 5 shows the growth in number of bank units in France and Spain due to these acquisitions.

CONCLUSION

The purpose of this article was to examine migrant remittances in connection with countries of origin of these remittances, and find whether a relationship exists between transfer of remittances and presence of banks of the country of origin of immigrants in the host country. The most important findings are:

- For both countries, migrant remittances increased steadily after the 1960s with two periods of especially high growth rates: the 1970s and during the second half of the 1980s.
- For both countries, remittances are concentrated in a small number of CORs; the US and Germany for the Greek case; France, mainly, and recently, the US, Germany and Switzerland for the Portuguese case. For both examined cases, remittances per COR exhibited the same trend as total remittances.
- Both countries had similar trends regarding the relationship between remittances and remittances per migrant with the number of bank units established in the examined host countries. The growth of the banking presence in host countries had a significant impact on the growth of migrant remittances, and progressively the banking system constituted the main route of migrant remittances to the home country.
- For both countries, remittances and migrant population no longer constitute the only or main reason for the banking presence abroad. The common European financial and banking market is expected to play a major role in encouraging an increased presence of COIs' banks abroad, particularly in European Union countries.

The conclusions of the article are of relevance to banks interested in collaborating with emigrants in host countries as well as to the authorities of COIs. Knowledge of migrants behaviour regarding remittances can not only be used for the application of policies, but also be useful for countries where emigration is under development, such as in Eastern Europe, Africa, Asia and Latin America. With new immigration movements from Eastern Europe to European

Union countries during the 1990s, there is a renewed interest in facilitating to flow of immigrant remittances to home countries. On the basis of this interest, other studies could focus on only one COI or COR as well as on the policy of each bank regarding the migrant population and remittances.

APPENDIX

Data Sources

Emigrants' transfers

Bank of Greece, Department of Balance of Payments, several years.

Banco de Portugal, Departamento de Estatística e Estudos Económicos, Area de Estatísticas da Balança de Pagamentos.

OECD, SOPEMI, Annual reports.

Emigrants abroad

Secretaria de Estado da Emigração e Comunidades Portuguesas, Boletim Anual, 1973, 1982.

Ministerio dos Negócios Estrangeiros, Direcção Geral dos Assuntos Consulares, Comunidades Portuguesas, Portugueses Residentes no Estrangeiro, Setembro de 1992.

Ministry of Foreign Affairs of Greece: Department of Greeks Abroad, 1987.

Ministry of Foreign Affairs of Greece: General Secretary of Greeks Abroad.

Branches and representative offices of banks

Annual Reports of Greek and Portuguese banks.

The Bankers Almanac and Year Book, January 1993.

Interviews by the author with officials in the banks.

NOTES

1. This article revises and develops some aspects of post-doctoral research prepared at the University of Lyon 2, France, and submitted during November, 1995. The author wishes to thank the referees for helpful comments.
2. Körner (1987) provides analysis on this point and surveys the literature on southern European countries.
3. A study on classification of immigrants' saving has been performed by A. Lebon, 1984: 282-284.
4. In Greece, from 1 March 1980 to 1 August 1980, interest rates on deposits in all foreign currencies were liberated.
5. A result of this growth is that, on average, remittances of both cases are situated every decade at a higher level compared with the pervious decade. In 1980 the remittances of Greek emigrants were 3.1 times higher than in 1970 and 11.7 times higher than in 1960; in 1994 they were 2.5 times higher than in 1980 (Table 2). In 1980, the remittances of Portuguese emigrants were 5.5 times higher than in 1970 and 25 times higher than in 1964; in 1994 they were 1.2 times higher than in 1980 (Table 3).

6. Heijke (1987) and Simon (1987) offer a description regarding the consequences of the economic crises of 1974 and 1979 and the measures taken by authorities of the host countries, especially in northern Europe over the immigrant population and inflows from southern Europe.
7. Remittances from the UK are considered a particular case because they are influenced by transferred capital from the important Greek-Cypriot community as well as to the important Greek maritime agencies in London. These remittances are not related in the same way to other transferred capital due to migrant remittances and thus are not considered in our sample.
8. For the case of Portugal, see OECD (1993: 190-191); for the Greek case see Karafolas (1988: 125, 128).
9. Chaney (1986: 126, 128) indicates that until 1970 over 69 per cent of Portuguese emigrants' remittances from France were transferred by mail; by 1973, only 28 per cent of all remittances from France were sent to Portugal by mail. The percentage continued to drop noticeably, especially from 1977-1978 when the Bank of Portugal began directing commercial banks into the remittances market.

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 1995 *O Apodimos Hellinismos*, Ministry of Foreign Affairs of Greece, General Secretariat of Greeks Abroad, Athens.
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 1987 "L'expérience des pays européens d'origine", in OCDE (Ed.), *L'avenir des migrations*, Organisation for Economic Co-operation and Development, Paris: 69-92.

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1972 *Greeks Abroad*, Athens.

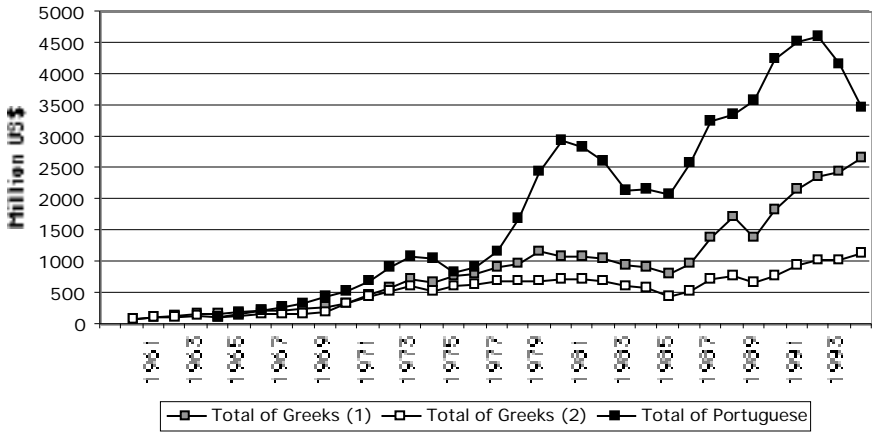
OECD (Organisation for Economic Co-operation and Development)

1993 *International Direct Investment Statistics Year Book, 1993*, OECD, Paris.

Simon, G.

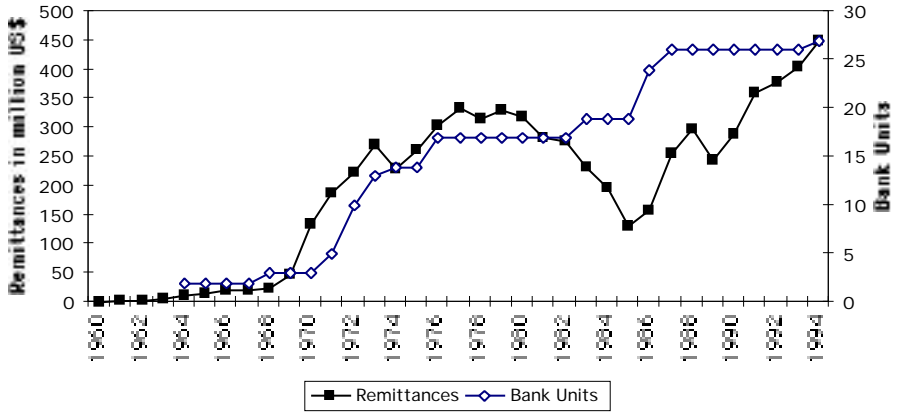
1987 "Les phénomènes migratoires en Europe Meridionale: vue d'ensemble", in OCDE (Ed.), *L'avenir des migrations*, Organisation for Economic Co-operation and Development, Paris: 286-322.

FIGURE 1
TOTAL REMITTANCES OF GREEK AND PORTUGUESE EMIGRANTS



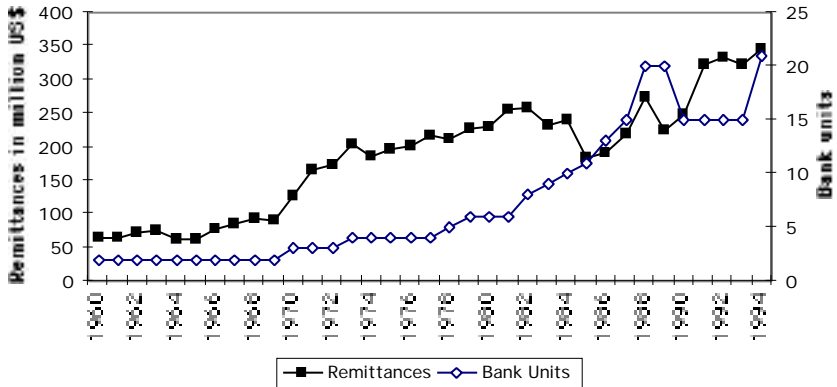
Source: Tables 2 and 3.

FIGURE 2
 REMITTANCES OF GREEK EMIGRANTS FROM GERMANY
 AND GREEK BANK UNITS IN GERMANY



Source: Tables 2 and 4.

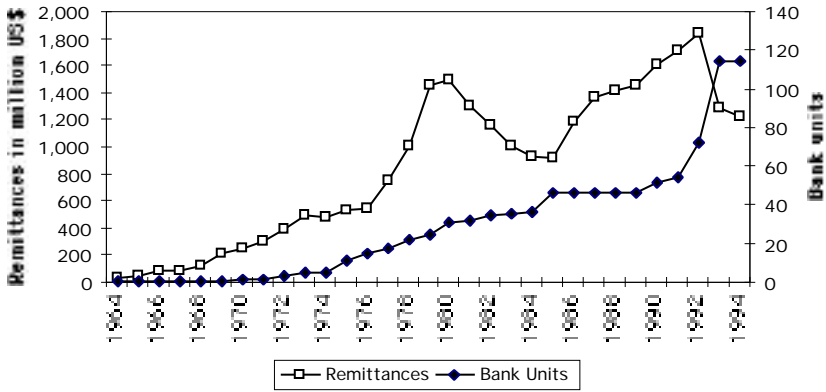
FIGURE 3
 REMITTANCES OF GREEK EMIGRANTS FROM THE US
 AND GREEK BANK UNITS IN THE US



Source: Tables 2 and 4.

FIGURE 4

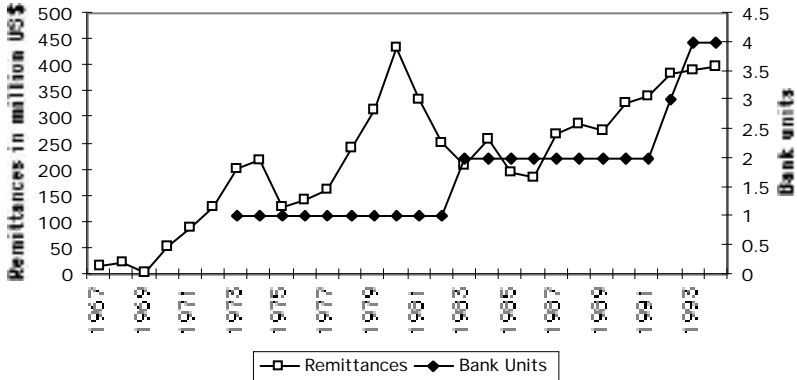
REMITTANCES OF PORTUGUESE EMIGRANTS FROM FRANCE AND PORTUGUESE BANK UNITS IN FRANCE



Source: Tables 3 and 5.

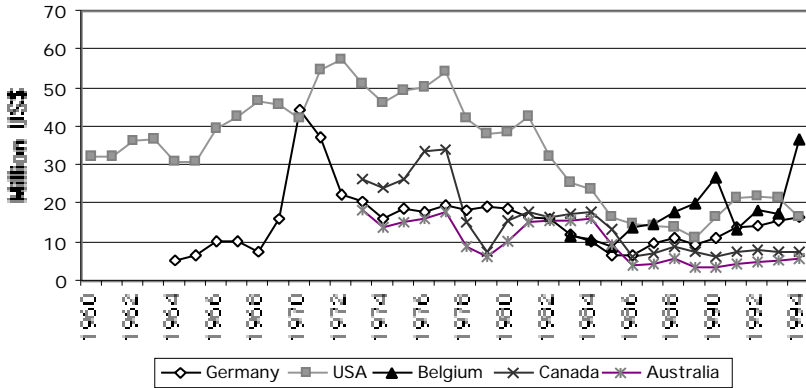
FIGURE 5

REMITTANCES OF PORTUGUESE EMIGRANTS FROM GERMANY AND PORTUGUESE BANK UNITS IN GERMANY



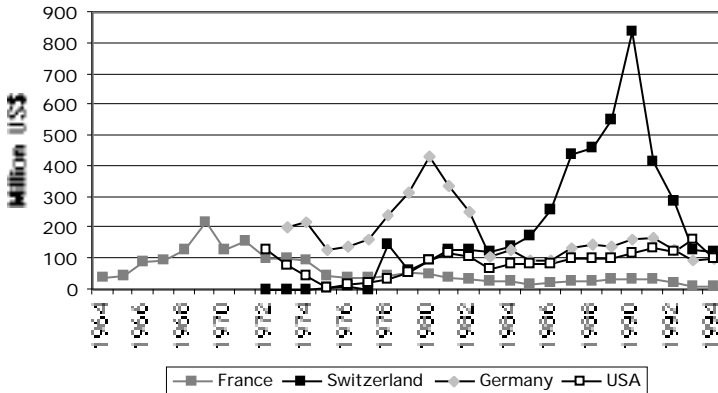
Source: Tables 3 and 5.

FIGURE 6
 REMITTANCES OF GREEK EMIGRANTS PER BANK UNIT FROM EVERY HOST COUNTRY



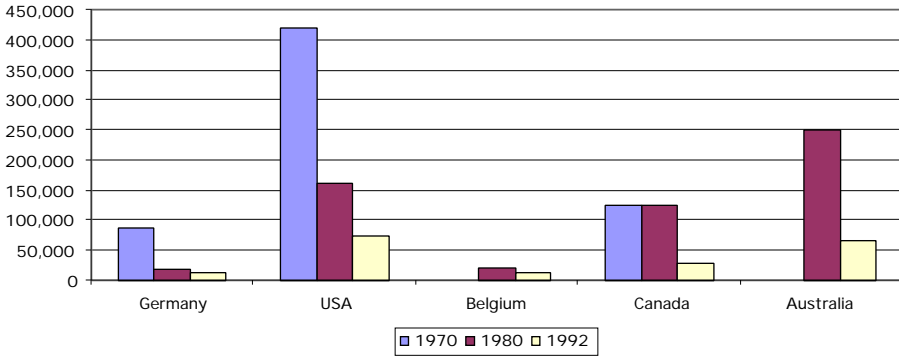
Source: Tables 2 and 4.

FIGURE 7
 REMITTANCES OF PORTUGUESE EMIGRANTS PER BANK UNIT FROM EVERY HOST COUNTRY



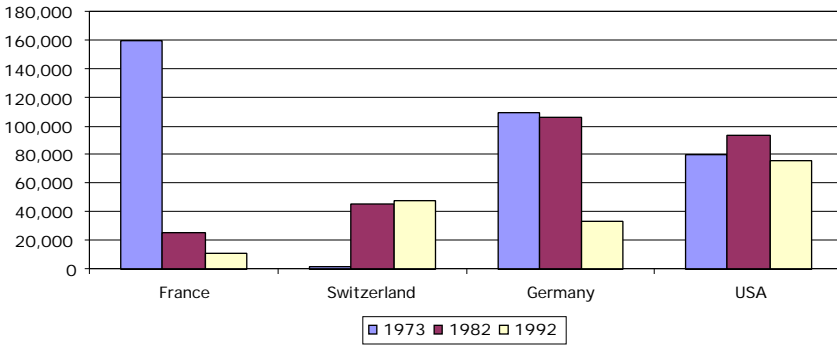
Source: Tables 3 and 5.

FIGURE 8
GREEK EMIGRANTS PER BANK UNIT IN EVERY HOST COUNTRY



Source: Tables 1 and 4.

FIGURE 9
PORTUGUESE EMIGRANTS PER BANK UNIT IN EVERY HOST COUNTRY



Source: Tables 1 and 5.

TABLE 1
GREEK AND PORTUGUESE IMMIGRANTS IN THE PRINCIPAL COUNTRIES
OF ORIGIN OF REMITTANCES

Host country	Greek Communities			Portuguese Communities		
	1970	1980	1992	1973	1982	1992
Europe						
France				800,000	900,000	798,840
Germany	265,000	297,500	345,902	110,000	105,000	101,600
Switzerland				2,500	45,000	142,950
United Kingdom				24,000	40,000	52,000
Belgium	25,647	21,230	25,000	12,000	18,000	23,000
Sweden		8,000	20,000			
America						
United States	1,260,515	980,000	1,110,373	160,000	283,000	379,350
Canada	125,000	250,000	300,000	110,000	235,000	523,000
Africa						
South Africa				140,000	600,000	600,000
Australia	160,200	500,000	400,000	8,000	31,000	65,000

Source: Greek Communities:

- National Center of Social Studies (EKKE), "Greeks Abroad", Athens, 1972, (in Greek), p. 32.
- Minister of Foreign Affairs of Greece, "Greeks Abroad", Athens, 1987, (in Greek), pp. 17, 27, 47, 80, 112, 117, 137, 156.
- S. Katsikas et al., "Greeks living abroad: Australia, United States, Canada, New Zealand", General Secretariat for Greeks Abroad, Athens, 1995 (in Greek), pp. 2-3.
- P. Kazakos et al., "Greeks in the Countries of the European Community", General Secretariat for Greeks Abroad, Athens, 1995 (in Greek), mimeo, p. 211.

Portuguese Communities:

- Secretaria de Estado da Emigração e Comunidades Portuguesas, Boletim Anual 1973, p. 229, and Boletim Anual 1982, pp. 84-85.
- Ministério dos Negócios Estrangeiros, Direção Geral dos Assuntos Consulares, Comunidades Portuguesas, Portugueses Residentes no Estrangeiro, Setembro de 1992.

TABLE 2
 REMITTANCES OF GREEK EMIGRANTS,
 BY COUNTRY OF ORIGIN OF REMITTANCES*
 (in million US dollars)

Year	Total ^a	Total ^b	Germany	Belgium	Sweden	USA	Canada	Australia	Others
1960	93	90	0	0	0	64	2	2	21
1961	108	98	3	1	0	66	3	4	23
1962	139	117	4	1	0	73	6	4	29
1963	168	129	7	2	0	74	7	5	33
1964	177	117	11	2	0	62	6	4	31
1965	207	129	14	2	1	62	8	4	38
1966	236	158	20	3	2	79	10	5	40
1967	232	172	21	3	2	85	11	4	46
1968	239	178	23	3	2	93	14	4	39
1969	277	196	48	2	3	91	13	3	36
1970	346	342	133	3	4	126	19	6	51
1971	470	458	187	4	6	164	23	9	66
1972	575	520	223	5	8	172	27	12	73
1973	736	619	270	6	7	204	26	18	87
1974	674	537	229	6	8	186	24	14	71
1975	782	606	262	8	11	197	27	15	86
1976	803	638	304	9	14	200	34	16	61
1977	926	690	332	11	18	216	34	18	59
1978	984	681	314	13	19	211	30	18	74
1979	1,168	687	331	14	19	228	15	13	66
1980	1,083	713	319	16	19	230	31	21	76
1981	1,080	711	284	15	17	256	36	30	74
1982	1,043	693	277	12	14	269	33	32	67
1983	936	608	232	11	10	232	36	31	56
1984	922	583	197	11	8	240	36	32	60
1985	801	446	132	9	6	184	27	19	70
1986	983	517	158	14	9	190	26	17	104
1987	1,379	722	296	15	13	218	36	23	163
1988	1,727	786	297	18	14	274	44	29	109
1989	1,394	659	244	20	13	224	46	22	91
1990	1,828	750	289	54	14	247	38	21	126
1991	2,166	946	360	27	17	321	47	28	146
1992	2,370	1,015	378	37	20	339	49	29	169
1993	2,431	1,015	404	36	14	322	47	31	161
1994	2,667	1,131	460	74	16	346	46	34	166

* Remittances converted in drachmas are not included in remittances per country.

1. Remittances converted in drachmas are included.
2. Remittances converted in drachmas are not included.

Source: Bank of Greece, Department of Balance of Payments, data elaborated by the author, Bank of Greece, Monthly Statistical Bulletin, several numbers.

TABLE 3
 REMITTANCES OF PORTUGUESE EMIGRANTS,
 BY COUNTRY OF ORIGIN OF REMITTANCES
 (in million US dollars)

Year	Total	France	Switzer- land	Germany	UK	Belgium	USA	Canada	South Africa	Others
1964	118	37								81
1965	168	46								122
1966	218	88								130
1967	282	93		18	22					149
1968	331	127		22	24					158
1969	442	221		3	23					195
1970	529	298		54	28		96			93
1971	701	310		88	41		126			135
1972	907	396		128	53		132			198
1973	1,072	486		202	57		155			162
1974	1,054	492		217	46		133			167
1975	821	544	8	128	24	5	25	10	5	71
1976	914	590	9	143	18	6	50	31	11	96
1977	1,175	795	0	162	16	13	62	34	16	117
1978	1,687	1,007	149	242	21	0	102	46	22	98
1979	2,456	1,495	61	313	38	79	166	68	26	240
1980	2,931	1,905	93	433	61	99	282	89	39	364
1981	2,839	1,314	132	336	61	39	349	96	63	455
1982	2,999	1,173	130	263	57	29	327	106	72	452
1983	2,151	1,007	122	210	54	25	281	101	70	281
1984	2,155	941	142	299	57	26	333	100	61	235
1985	2,093	919	172	194	71	25	337	95	46	234
1986	2,579	1,189	299	185	86	42	421	98	40	298
1987	3,247	1,376	436	267	134	96	502	113	51	312
1988	3,373	1,422	464	287	149	65	496	133	62	296
1989	3,581	1,495	553	276	133	99	503	152	61	348
1990	4,243	1,611	841	327	164	95	577	143	81	412
1991	4,531	1,720	829	341	160	100	682	200	65	433
1992	4,618	1,840	896	385	136	92	619	150	67	463
1993	4,176	1,296	660	392	139	70	803	301	68	448
1994	3,476	1,233	627	366	163	73	509	95	25	395

Source: - OCDE, Rapport Annuel de l'Observatoire Permanent des Migrations, seuls les années.

- Banco de Portugal, D.E.E., Area de Estatísticas de Balança de Pagamentos, letters to the author, 20.04.1995 and 20.01.1996.

TABLE 4
BANK UNITS OF GREEK BANKS IN THE HOST COUNTRIES

Country	1900	1910	1920	1930	1940	1950	1960	1965	1970	1975	1980	1985	1990	1992	1994
Europe	1	2	2	3	3	4	4	6	19	27	34	43	55	57	62
United Kingdom	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
Cyprus		1	1	2	2	2	2	2	3	3	10	18	18	18	18
Germany								2	2	14	17	19	28	28	27
France								1	2	1	1	1	1	1	1
Sweden											2	2	2	2	2
Netherlands											1	1	1	1	1
Belgium												1	1	2	2
Bulgaria														2	2
Romania															1
Turkey													1	0	0
America	0	0	0	0	0	0	2	2	4	5	8	14	24	24	32
United States							2	2	2	4	8	11	15	15	21
Canada									1	1	2	3	10	10	11
Asia	0	0	0	0	0	3	3	4	4	6	6	8	12	12	14
South Africa						2	2	4	4	5	5	7	11	11	12
Egypt										1	1	1	1	1	1
Asia	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0
Bahrain											1	1			
Australia										1	2	2	4	4	4
Total	1	2	2	3	3	7	9	12	23	39	47	70	98	100	114

- Sources: - Annual Reports of Banks
 - The Banks of America, 1994
 - Letters from the banks to author and interviews with the banks.

TABLE 5
BANK UNITS OF PORTUGUESE BANKS IN THE HOST COUNTRIES

Country	1900	1910	1920	1930	1940	1950	1960	1965	1970	1975	1980	1985	1990	1992	1994
Europe	0	0	2	2	✓	✓	✓	✓	2	19	39	97	73	249	294
France			1	1	1	1	1	1	2	12	31	47	52	79	115
United Kingdom			1	1						9	9	9	5	5	5
Germany										2	2	2	2	9	4
Switzerland										1	1	1	1	4	4
Luxembourg										1	1	1	8	8	8
Belgium													1	1	1
Spain														4	100
Italy														1	1
Netherlands															1
Russia															1
Mexico													1	1	5
Funchal															8
Azores															1
Asia															1
America	0	0	3	2	2	2	2	3	9	13	14	18	23	29	37
Brazil			2	2	2	2	2	9	9	9	9	9	9	4	5
United States			1							9	4	7	10	10	10
Venezuela									2	9	9	4	4	5	5
Canada										4	4	4	9	5	5
Cayman Islands														1	9
Bahamas														2	2
Africa	3	✓	✓	✓	0	0	17	34	218	138	3	3	4	8	14
Angola*	1						1	2	92	71				1	5
Mozambique*	1						18	23	124	114				1	4
South Africa	1	1							2	9	9	9	9	5	8
Guinea															1
Bosnia															1
Asia			1	1											
Asia	0	✓	3	3	2	✓	✓	0	0	✓	✓	9	19	19	27
Macao		1	1	1	1					1	1	4	13	13	25
India			1	1	1	1	1								
Hong Kong													1	1	1
China			1	1											1
Australia															✓
Total	3	2	9	8	9	4	27	34	229	227	97	83	124	242	324

Source: - Annual Reports of Banks
 - The Banks of Atlantic, 1994
 - Letters from the banks to author and interviews with the banks.

* In Angola and Mozambique, independence had an impact on the presence of Portuguese banks since the second half of the 70s.

TABLE 6
NUMBER OF HOST TOWNS OF GREEK BANK UNITS,
PER-HOST COUNTRY

Country	1965	1970	1975	1980	1985	1990	1992	1994
Germany	2	3	7	9	9	12	12	12
Sweden				2	2	2	2	2
Belgium					1	1	1	1
United States	1	1	2	3	4	6	6	8
Canada		1	1	1	2	5	5	5
Australia			1	2	2	3	3	3

Source: Annual Reports of Banks
The Banks' Almanac, 1994
Letters from the banks to author and interviews with the banks.

TABLE 7
NUMBER OF HOST TOWNS OF PORTUGUESE BANK UNITS,
PER HOST COUNTRY

Country	1965	1970	1975	1980	1985	1990	1992	1994
France	1	1	4	21	37	40	27	49
Switzerland			1	1	1	1	3	3
Germany			1	1	2	2	3	4
United Kingdom			1	1	1	1	1	1
Belgium					1	1	1	1
United States			3	3	4	5	5	5
Canada			3	4	4	4	4	4
South Africa		1	1	1	1	1	1	1

Source: Annual Reports of Banks
The Banks' Almanac, 1994
Letters from the banks to author and interviews with the banks.

TABLE 8
REMITTANCES PER GREEK MIGRANT
AND GREEK BANK UNITS IN HOST COUNTRIES

Year	Germany		USA		Canada		Australia		Belgium		Sweden	
	R US\$	BU	R US\$	BU	R US\$	BU	R US\$	BU	R US\$	BU	R US\$	BU
1970	50+	3	100	3	149	1	36		122			
1980	1,07+	17	236	6	126	2	40	2	7+3	1	1,072	2
1992	1,09+	26	300	15	163	11	73	6	1,461	2	1,01+	2

R US\$ = Remittances per migrant in US\$; BU = Bank Units

Source: Tables 1 and 4.

TABLE 9
REMITTANCES PER PORTUGUESE MIGRANT
AND PORTUGUESE BANK UNITS IN HOST COUNTRIES

Year	France		Switzerland		Germany		USA	
	R US\$	BU	R US\$	BU	R US\$	BU	R US\$	BU
1973	620	5			1,836	1	969	2
1982	1,303	35	2,826	1	2,387	1	1,155	4
1992	2,303	73	6,058	4	3,789	3	1,632	10

R US\$ = Remittances per migrant in US\$; BU = Bank Units

Source: Tables 1 and 5
Annual Reports of Banks.

FONDS RAPATRIÉS PAR LES ÉMIGRÉS
VERS LA GRÈCE ET LE PORTUGAL:
Répartition par pays de provenance des fonds
et rôle de la présence bancaire

L'article examine par pays de provenance des transferts les rapatriements de fonds par les émigrés dans le cas de deux pays d'émigration, la Grèce et le Portugal. L'auteur y étudie aussi la relation entre ces transferts et le nombre de banques du pays d'émigration établies dans le pays hôte.

Il ressort de l'analyse que les rapatriements de fonds par les travailleurs émigrés sont concentrés dans un petit nombre de pays d'accueil: les États-Unis et l'Allemagne dans le cas de la Grèce; la France (principalement), les États-Unis, l'Allemagne et la Suisse dans le cas du Portugal.

Les rapatriements de fonds ont suivi des tendances semblables, avec une très forte croissance au cours des années 70 et de 1985 à 1989. Pour les deux pays, l'on observe les mêmes tendances pour la relation entre les transferts et les transferts par migrant, compte tenu des banques du pays d'origine des travailleurs présentes dans les principaux pays d'où partent les rapatriements de fonds.

La croissance de la présence bancaire dans les pays d'accueil a eu une forte incidence sur la croissance des rapatriements de fonds par les travailleurs émigrés. Toutefois, les transferts et la population migrante ne sont ni la seule ni la principale cause de l'expansion bancaire à l'étranger. Le marché financier et bancaire commun à l'Europe jouera probablement un rôle majeur dans la présence bancaire à l'étranger, notamment dans les pays de l'Union européenne.

REMESAS DE LOS MIGRANTES EN GRECIA Y PORTUGAL:
Distribución por país de procedencia
y función de la presencia de la Banca

Este artículo examina las remesas de los migrantes por país de origen de dichas remesas para dos países de emigración, Grecia y Portugal. También examina la relación que existe entre las remesas y la cantidad de bancos del país de emigración en el país de acogida.

De este análisis se desprende que las remesas se concentran en un pequeño número de países de acogida – los Estados Unidos y Alemania para el caso de Grecia; y principalmente Francia, además de los Estados Unidos, Alemania y Suiza, en el caso de Portugal.

Las remesas siguen tendencias similares, caracterizadas por un crecimiento particularmente elevado durante los años 70 y durante la segunda mitad de los años 80. En ambos países las tendencias son similares en cuanto a la relación que existe entre las remesas y las remesas por migrante, habida cuenta de la presencia de los bancos del país de origen en los importantes países de donde provienen las remesas.

El incremento de la presencia de la banca en los países de acogida tuvo un impacto considerable en el aumento de remesas de los migrantes. Sin embargo, las remesas y la población de migrantes no son la única o principal razón para que se amplíe la presencia bancaria en el extranjero. El mercado común europeo de la banca y las finanzas ha de desempeñar un importante papel en la presencia de la banca en el extranjero, particularmente en los países de la Unión Europea.