

## **Hand Out or Hand Up: Microfinance, Remittances and Entrepreneurship in Nicaragua**

**Authors:** Barbara Magnoni<sup>1</sup>, Benjamin Matranga<sup>2</sup>, Rebecca Thornton<sup>3</sup>

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### **I. Introduction**

Nicaragua's remittance market, much like that of other countries in Latin America, represents an important component of the Balance of Payments. There is, however, limited evidence to date on the impact of these remittances on economic growth and development. Although there is interest in linking remittances to productive investments, there has been little research on the recipients of these remittances, particularly those who already own small businesses, who could be beneficiaries of such productive investment. This technical brief explores the extent to which microfinance institutions can play a role in creating or strengthening the link between remittances and the provision of financial services in Nicaragua. We draw upon research undertaken for a randomized evaluation of a health insurance program introduced to informal sector workers in Managua, Nicaragua. We begin to examine the relationship between micro entrepreneurship and remittances, using the results of a baseline survey of 4,000 micro-business owners randomly selected in markets of the urban capital of Managua. The research was financed by Global Development Network (GDN) and the United States Agency for International Development's (USAID) Private Sector Program One (PSP-One). The information on remittances for this specific population is especially timely, in light of the strong interest among private sector financial and money transfer institutions in tapping into this market, as well as interest among specialized microfinance in adding remittances to their service package. There are three main findings: first, the informal sector consists of net remittance senders rather than recipients of money transfers; second, the study suggests that those micro-entrepreneurs receiving remittances are significantly less likely to have a savings

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<sup>1</sup> Advisor, EA Consultants

<sup>2</sup> President, EA Consultants

<sup>3</sup> Assistant Professor, University of Michigan

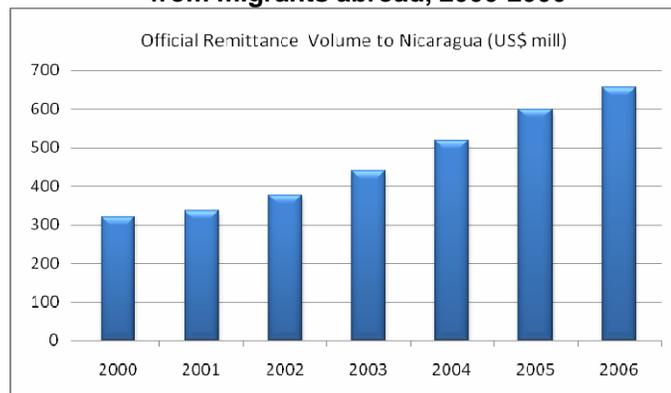
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account or loan from a financial institution than those not receiving remittances; finally, the survey shows that senders of remittances are more likely to have a loan or savings account with a financial institution than those who do not send remittances.

## II. Remittances to Nicaragua

In Nicaragua, with its large trade deficits, and limited foreign direct investment, remittances play an important role in the balance of payments equilibrium and currency stability. In 2006, Nicaragua's trade deficit of goods and services was US\$1.7 billion. This included inflows of US\$600 million in official remittances and was financed partly by US\$284 million in foreign direct investment and inflows of approximately US\$800 million in official assistance transfers.<sup>4</sup> The trade deficit itself is likely over-stated, as official data underestimates the volume of unofficial remittances. The UN Economic Commission for Latin America (CEPAL) estimates that, including informal transfers (unofficial remittances), annual remittances are over \$800 million.<sup>5</sup> A recent survey by Bendixen and Associates for the InterAmerican Development Bank's (IDB) Multilateral Investment Fund (MIF) estimates \$900 million in 2006.<sup>6</sup> Remittance volume to Nicaragua has been increasing steadily since 2000 (Table 1). Although remittance volumes are small on an absolute basis, when compared to

**Figure 1: Remittance Volume to Nicaragua from migrants abroad, 2000-2006**<sup>4</sup>



<sup>4</sup> International Monetary Fund. World Economic Outlook Database. 2007.

<sup>5</sup> Tery, Donald and Wilson, Steve. Editors. (2005). *Beyond Small Change; Making Migrant Remittances Count*. The Inter-American Development Bank. Washington, D.C. <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=635853>

<sup>6</sup> Bendixen and Associates, *Remesas en Centroamérica*, Miami, Florida, November 4, 2007. Presentation of survey results of 3,403 Central Americans in the United States between July 16, 2007 and September 4, 2007. <http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=1200049#256>,

remittances to over \$23 million to Mexico or over US\$7 million to Brazil; they are large as a percentage of GDP. Nicaragua is the sixth largest remittance recipient in Latin America and the Caribbean, following Guyana, Haiti, Honduras, El Salvador and Jamaica (World Bank, *Migration and Remittances Factbook*, 2006) when calculating remittances as a percentage of GDP.

According to the World Bank, in 2005, 683,520 Nicaraguans were emigrants. Most of these citizens migrate to the United States or Costa Rica in search for better economic opportunities for themselves and their families.<sup>7</sup> The US Census reports that 281,167 Nicaraguans are living in the United States – a figure that does not include undocumented migrants.<sup>8</sup> Some two thirds of these migrants send money to their friends or family back home.<sup>9</sup> According to Orozco, the largest number of remittances to Nicaragua comes from Miami in Sweetwater or 'Little Managua,' where nearly 23,000 Nicaraguans reside.<sup>10</sup> In 2000, approximately 226,000 Nicaraguan-born persons were living in Costa Rica, not including Nicaraguan seasonal workers estimated between 400,000 and 500,000 persons.<sup>11</sup>

There is evidence that much of the money that is sent to Nicaragua is spent on the consumption of basic goods including food and clothing. A national survey undertaken in 2001 found that over 75% of remittances are spent on food alone<sup>12</sup>. A more recent survey by Bendixen and Associates also found that remittance recipients spend 79% of their transfers on daily expenses including food, clothing, and utilities.<sup>13</sup> However, remittances could have an even greater impact on the recipients, by improving access to financial products and services that could assist in increasing savings and investments.

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<sup>7</sup> Presentation of Survey from Bendixen and Associates, IDB/MIF, November 4, 2007

<sup>8</sup> United States Census, 2005. [http://factfinder.census.gov/servlet/DTable?\\_bm=y&-geo\\_id=01000US&-ds\\_name=ACS\\_2005\\_EST\\_G00\\_&-redoLog=false&-mt\\_name=ACS\\_2005\\_EST\\_G2000\\_B03001](http://factfinder.census.gov/servlet/DTable?_bm=y&-geo_id=01000US&-ds_name=ACS_2005_EST_G00_&-redoLog=false&-mt_name=ACS_2005_EST_G2000_B03001)

<sup>9</sup> Bendixen and Associates, November 2007

<sup>10</sup> Miranda, José Benito (2006). NICARAGUAN REMITTANCE SENDERS RESEARCH REPORT. WOCCU/CSO. Miami, Florida. <http://www.woccu.org/pubs/docs/MiamiResearch.doc>

<sup>11</sup> Inter-American Development Bank. *Remittances* 2005. <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=697487>

<sup>12</sup> Orozco, Manuel. Rural Finance Innovation Case Study: *Remittances, the Rural Sector, and Policy Options in Latin America*. Inter-American Dialogue. [http://www.basis.wisc.edu/live/rfc/cs\\_15a.pdf](http://www.basis.wisc.edu/live/rfc/cs_15a.pdf)

<sup>13</sup> Presentation of Survey from Bendixen and Associates, IDB/MIF, November 4, 2007

### III. Characteristics of Remittance Senders

Due to the large volume of remittances to individuals living in Nicaragua, and because of the country's reliance on these flows for their balance of payments equilibrium, a number of surveys have attempted to profile both the characteristics of Nicaraguan migrants living in the United States and the funds that are sent home as well as those of their recipient family members back living in Nicaragua. A recent survey by Bendixen and Associates commissioned by the InterAmerican Development Bank's (IDB) Multilateral Investment Fund (MIF) interviewed 3,403 Central Americans in the United States between July 16, 2007 and September 4, 2007 on the topic of their remittances alone and found that the remittance volumes are growing at a significant pace, and that families perceive that most of their money transfers are being used for the consumption of basic needs such as food, clothing and utilities.

To better understand the small business owners in Nicaragua and their remittances, it is important to understand the general characteristics of these transfers. Orozco estimates that approximately one in three Nicaraguans with relatives abroad receive remittances.<sup>14</sup> Of an estimate \$950 million in remittance flows (including unofficial remittance flows), 61% comes from the United States and about a third from Mexico and Central America, in particular, Costa Rica. On average, Nicaraguans in the United States send \$202 a month.<sup>15</sup> According to Orozco<sup>16</sup>, they are somewhat more likely to be male, 51% are over 40 years old, and generally, are in a low income category. Most are not United States citizens. Their beneficiaries are predominately immediate relatives.

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<sup>14</sup> Orozco, Manuel (2003). *Worker Remittances in an International Scope*. Inter-American Development Bank. [http://www.microlinks.org/ev\\_en.php?ID=7777\\_201&ID2=DO\\_TOPIC](http://www.microlinks.org/ev_en.php?ID=7777_201&ID2=DO_TOPIC)

<sup>15</sup> Bendixen and Associates, November 2007

<sup>16</sup> Orozco, Manuel and Jacob, Katy (August, 2006). Remittances, prepaid cards and financial opportunities. Interamerican Dialogue <http://www.thedialogue.org/page.cfm?pageID=32&pubID=1008>. Survey of 2,000 Latinos in the United States, including Nicaraguans highlighted in this brief.

**Figure 2.0 Demographics of Remittance Senders from the United States to Nicaragua<sup>17</sup>**

Over 40	51 %
Male	59 %
Some college or college degree	36 %
Income over US\$ 35,000	8 %
US Citizen	14 %

#### IV. Survey of Micro-Entrepreneurs

The Global Development Network (GDN), in conjunction with The United States Agency for International Development’s (USAID) Private Sector Program One (PSP-One) is currently evaluating a pilot project extending the Nicaraguan Social Security Institute’s (INSS) health insurance program to informal sector workers through microfinance institutions (MFIs). One component of this study is to assess the effectiveness of offering health insurance to the informal sector in this manner and its impact on improved access to affordable health care for this population.<sup>18</sup> Between April and July 2007, a random sample of micro-entrepreneurs in 7 markets in Managua, Nicaragua was selected and a baseline survey was conducted.<sup>19</sup> Participants deemed eligible through the census were selected randomly and visited with a full survey.<sup>20</sup> Eligibility requirements for the study were somewhat strict, which had an impact on the final rate of participation. Respondents were required to have valid government ID cards or a legible copy of their card available for the interview in order to subsequently sign them up for

<sup>17</sup> Ibid.

<sup>18</sup> In addition, the research aims to make evidenced-based recommendations to expand the program in-country and also synthesize lessons for adapting the model to other countries that wish to extend health insurance to informal sectors. The evaluation uses an innovative, randomized methodology that eliminates biases in analysis due to possible selection bias. Randomizing individuals’ incentives to sign up for health insurance through a lottery that offers insurance subsidies randomly to participants, guaranteeing that those clients predisposed to using health services under the insurance (e.g., due to undisclosed pre-existing conditions) will not affect the analytical results.

<sup>19</sup> Markets included: the Mercado Oriental, Huembes, Iván Montenegro, Virgen de la Candelaria, Mayoreo, San Judas and Israel Lewites.

<sup>20</sup> There were two rounds of sample selection. During the first round of the survey, a census of each booth of the Mercado Oriental was conducted in order to draw a sample frame of possible respondents. During the second round of the baseline survey, instead of conducting a market census, researchers approached all booths in the market and those eligible were administered baseline surveys and given the chance to participate.

insurance. Respondents were also required to be between the ages of 18 and 54, be an owner of the business, and not have current health insurance coverage. Only 26% refused to participate, while the remaining 21% of those not surveyed were eliminated because they did not meet eligibility requirements. Generally, however, this is a representative sample of small-business owners in the markets of Managua.

The baseline survey included demographic characteristics, prior and current health services utilization; socio-economic characteristics; and health care expenditures. In addition to collected self-reported data vis-à-vis actual insurance subscriptions, the survey collected government IDs in order to match the respondents to health insurance data provided from the government. However, due to time and budget constraints, the survey only asked a small number of broad questions to respondents such as household income, total savings, total amount of loans, and household transfers. Very little was asked about the respondents' business, profit, prices, or other important details to understand small businesses in Nicaragua. However, the survey contained a brief section on respondents' remittances. The remittance components were included in the survey in order to consider recommendations for linking health insurance to remittances. Additionally, they were aimed at providing a more "complete" picture of a microentrepreneur's family income. The data related to this sample and its remittance behavior is summarized in this technical brief.

In the spring of 2008, a follow-up survey of all 4,000 of the micro-entrepreneurs will be conducted. The main objective of this follow-up survey is to measure the impact of health insurance on health outcomes for adults and children.

## V. Characteristics of Remittance Recipients

### A. Demographic Characteristics

Recipients of remittances have been generally assumed to be females, many of whom have small children (either their own or in someone’s care) to support. The GDN/USAID baseline survey results highlight that there is no conclusive evidence that women receive more remittances than men among microentrepreneurs in Nicaragua. In the survey, some 64% of the recipients are women, somewhat below the 69% of non recipients that are women. The average age of recipients as compared to non-recipients was also the same at 38 years.

There is evidence in the survey data that remittance recipients have higher reported income. Average and median reported income of recipients (including their spouse) was higher at US\$323 and US\$214 per month respectively compared to non-recipients with US\$260 and US\$160. It is unclear whether the income effect of the remittance itself is a partial cause of the higher reported income. Considering that median remittance receipts per month among this population are US\$360 per month, it appears that any income effect from this additional source of funds is quite limited, nevertheless.

**Figure 3.0 Characteristics of Remittance Recipients vs. Non-Recipients (GDN/USAID Survey)**

	Recipients	Non-Recipients
<b>Women</b>	64%	69%
<b>Age</b>	38	38
<b>Average Income (Monthly US\$)</b>	323	260
<b>Median Income (Monthly US\$)</b>	214	160

Source: GDN/USAID PSP-*One* Baseline Survey for a Randomized Evaluation of the INSS’ Voluntary Informal Sector Health Insurance, March-July, 2007

## **B. Remittance Activity Among the Population**

To date, the discourse around remittances by financial institutions, and to a large extent, microfinance institutions in offering remittance services stems from the assumption that the poorer segments of a country are receiving remittances. This assumption has generated some enthusiasm about the potential of microfinance institutions, whose clients are largely poor, small or informal sector business owners, as a delivery channel for remittance services. The data from the GDN/USAID survey calls into question this assumption, at least when considering urban microentrepreneurs. Of the 4,000 participants of the GDN/USAID survey, only 8% (350 participants) receive remittances from abroad. This compares to some 17% of the population country-wide that receives remittances from abroad.<sup>21</sup> In fact, the survey participants were net senders rather than recipients of remittances. 18% of participants transferred an average US\$160 per month to friends or family in Nicaragua. This suggests that the approximately 700,000 microenterprises in the country may not necessarily be the most attractive market for remittance services from abroad. Instead, this population may be more interested in having access to services that allow them to send money to their friends and families within the country.

## **C. Access to Financial Services**

Despite demographic similarities, significant differences between remittance recipients and non-recipients can be seen in their use of financial services. Table 4.0 illustrates that fewer remittance recipients are loan clients (55%) than non-remittance recipients (63%) and only 22% have a savings account compared to 42% of non-recipients. This is not likely representing an income differential as non-recipients have lower average and median incomes than remittance recipients. Instead, the differential is suggestive of a disincentive to save or borrow, perhaps because of the alternative source of regular income provided by their family members abroad.

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<sup>21</sup> Presentation of Survey results, Bendixen and Associates 2007.

**Figure 4.0 Income vs. Financial Service Access of Remittance Recipients vs. Non-Recipients (GDN/USAID Survey)**

	Recipients	Non-Recipients
Average Income (Monthly US\$)	323	260
Median Income (Monthly US\$)	214	160
Average Remittance Receives (Monthly US\$)	360	
Loan Clients	55%	63%
Have Savings	22%	42%

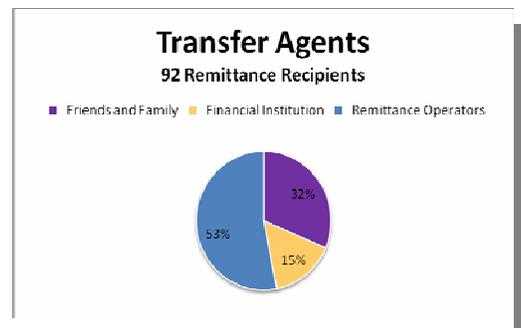
Source: GDN/USAID PSP-*One* Baseline Survey for a Randomized Evaluation of the INSS’ Voluntary Informal Sector Health Insurance, March-July, 2007

#### D. Existing Money Transfer Agents

The limited use of banking services for money transfers from abroad is evident through the GDN/USAID survey data, which shows that at least 59% of remittance senders are using non-bank transfer agents, primarily money transfer organizations. The results suggests that there may be room for recipients of money transfers from abroad to influence friends and family into sending money through more formal channels. The GDN/USAID survey shows that 32% of remittance recipients receive funds from the direct delivery by a family member or friend traveling to Nicaragua; 53% receive funds from a Money Transfer Operator (primarily Western Union); and only 15% from a financial institution.

Recipients who receive money transfers through financial institutions are primarily loan clients of Banks including ProCredit Bank (which specializes in the micro and SME market). For example, 30% of ProCredit loan clients are receiving their remittances through banks, although not often through ProCredit itself. Similarly 50% of bank loan clients receive remittances through banks

**Figure 6.0 Money Transfer Agents**



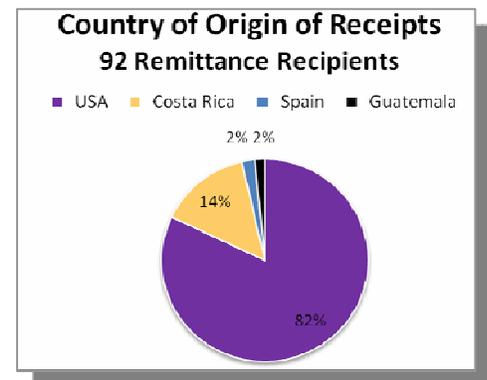
Source: GDN/USAID PSP-*One* Baseline Survey for a Randomized Evaluation of the INSS’ Voluntary Informal Sector Health Insurance, March-July, 2007

while only 10% and 11% of those who receive loans from loan sharks or suppliers are receiving remittances through banks respectively.<sup>22</sup>

### E. Access to Financial Services for Remittance Recipients

The GSN/USAID survey supports existing research that the majority of remittances comes from the United States. 82% of the sample receiving remittances do so from the U.S. as compared to 14% from Costa Rica and another 2% from Spain and Guatemala respectively. The prominence of flows from the United States may also influence the low level of remittances sent through financial institutions. Restrictions to undocumented migrant communities in the United States in opening bank accounts and concerns among these communities about providing personal information have encouraged the use of smaller money transfer operators that are often below the radar of the authorities in the US. This provides a challenge to banks and NBFIs seeking to capture more of the remittance market from the United States.

Figure 7.0 Country of Origin



Source: GDN/USAID PSP-*One* Baseline Survey for a Randomized Evaluation of the INSS' Voluntary Informal Sector Health Insurance, March-July, 2007

### VI. Urban to Rural Remittances

The GDN/USAID survey data suggests that financial institutions, in particular microfinance institutions are not currently providing the majority of remittance services to urban microentrepreneurs in Nicaragua. Additionally, the research suggests that these entrepreneurs are not using remittance services to the same degree as the general population. As net senders of remittances, however, there may be interesting opportunities for banks and NBFIs to work with urban microentrepreneurs in Nicaragua to offer domestic money transfer services.

<sup>22</sup> GDN/USAID Survey Database. Rebecca Thornton, November 2007

Limited information is available about remittances within Nicaragua, in particular from urban to rural areas. The GDN/USAID survey includes information and could provide insight about domestic rural/urban migration and remittances if it is investigated further. While only 8% of the sample received remittances from abroad, 18% of the 4,000 small business owners interviewed said they set aside money for friends and family in the country. While the survey does not specify whether these friends and family are in the same city, it is suggestive that microentrepreneurs in Managua are net senders rather than recipients of remittances. Interestingly, these “senders” are similar demographically to the GDN/USAID sample, with 66% women and an average age of 38 years. Their median income is significantly lower, however than that of remittance recipients, at US\$179 per month versus US\$360 per month for business owners receiving funds from abroad. If remittance senders are somewhat poorer than their fellow remittance recipients in the same urban markets of Managua, then it is likely that their family and friends receiving remittances from them are even poorer.

One interesting finding about these remittance senders is that they show a much greater level of access to financial services than remittance recipients. When comparing remittance senders in the GDN/USAID study to their peer non-senders, 63% of those who sent remittances are currently loan clients compared to 54% of non-senders. Additionally, 54% of these senders have savings vs. 17% of non-senders. The savings data is particularly dramatic, highlighting the potential to tap into existing or possible savings accounts to help remittance senders in urban Managua transfer funds more efficiently outside the urban capital or directly to pay for health, pension or other services on behalf of their family members.

**Figure 8.0 Income vs. Financial Service Access of Remittance Senders vs. Non-Senders (GDN/USAID Survey)**

	Senders	Non-Senders
<b>Women</b>	66%	57%
<b>Age</b>	38	36
<b>Average Income (Monthly US\$)</b>	363	243
<b>Median Income (Monthly US\$)</b>	160	160
<b>Average Monthly Remittance Sent (US\$)</b>	179	
<b>Loan Clients</b>	63%	54%
<b>Have Savings</b>	54%	17%

Source: GDN/USAID PSP-*One* Baseline Survey for a Randomized Evaluation of the INSS' Voluntary Informal Sector Health Insurance, March-July, 2007

Further investigation of the characteristics of remittance senders is warranted as it will highlight important policy and programmatic recommendations aimed at leveraging the money transfers to some of the poorer segments of the population of Nicaragua.

## VII. Conclusions and Recommendations

Although the data from the GDN/USAID survey is limited in scope with regard to information about remittances, it is especially valuable as a window into the remittance activity of microentrepreneurial sector in urban Nicaragua. The data contradicts some studies that remittance recipients are more likely to be women, that they are older, and that they are somehow linked to microfinance institutions. In the case of the GDN/USAID survey, only about half of a small sub-sample of remittance recipients had a loan with a microfinance institution.

Three main findings can be drawn from the GDN/USAID survey. First, ***the informal sector consists of net remittance senders rather than recipients of money transfers*** from either abroad or within Nicaragua. This suggests that microfinance institutions that are interested in tapping into the remittance market through their clients, whom are mostly microentrepreneurs, should consider that these are not the most common recipients of remittances in the case of Nicaragua. Second, the data suggests that those ***micro-entrepreneurs receiving remittances are significantly less likely to have a savings account or loan from a***

**financial institution than those not receiving remittances.** This suggests that remittances may be “replacing” financial products and services that provide investment opportunities and safety nets for the poor. It also calls for the need to provide financial literacy training to these recipients, in particular as a way to increase the portion of these transferred that are saved. Savings are a powerful tool for poor entrepreneurs who are vulnerable to business, health, and personal financial risks. Finally, the survey shows that Managua’s microentrepreneurs are net senders of remittances, and that **senders are more likely to have a loan or savings account with a financial institution than those who do not send remittances.** This suggests that microfinance institutions interested in providing money transfer services to this population should consider intra-country transfer services, that may better meet the needs of this population, and that may be more effective in providing the rural poor with opportunities to save or allocate these funds into productive investments. These types of interventions may be easier programmatically, as the survey data shows that despite often offering costly services, non-bank money transfer agents continue to have the greatest market share in Nicaragua in the remittance market. Undocumented Nicaraguans who migrate to the United States may have concerns about using banks or more formal channels. As a result, adding value to intra-country remittances may be a more feasible policy objective.

There are various implications of this research that warrant further study. If remittance recipients are less likely to borrow, does this suggest that the rate of return on their business is lower than that of non-recipients, and thus they seek alternative sources of capital? Or, are these recipients able to access money from family or friends abroad, and thus do not need to borrow for their businesses? An additional question would be whether funds going to microentrepreneurs, whether borrowed or received through remittances, are used for business purposes at all. Existing research suggests that remittances are mostly going toward consumption goods for example. The low savings rate of remittance recipients suggests that remittance receipts are not providing incentives for savings, and in fact may be a disincentive. As such, could recipients benefit from a combination of financial incentives, product offering and financial education? Finally, the study highlights that microentrepreneurs, as net providers of transfers, may play a role in transferring funds from urban to rural settings. These

senders are particularly interesting as they have relatively high rates of savings and loans from financial institutions. Their behavior vis á vis money transfers could have important implications for programs that facilitate these transfers and allow them to be used for productive or social investment.

This technical brief begins to explore some of these findings. However, more information is necessary for coming up with effective data that can feed programs and policies to improve the effectiveness of remittances (both international and national) for local economic growth, and specifically in supporting informal sector businesses and their families.

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