

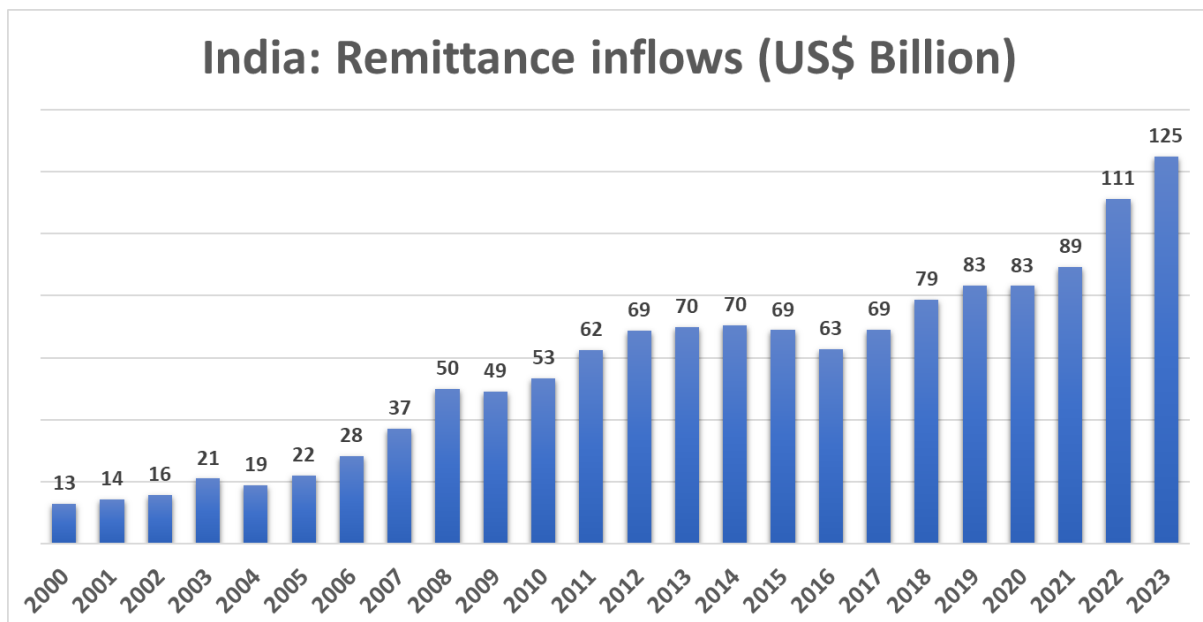
ANNUAL REMITTANCES TO INDIA REACH \$125 BILLION REMITTANCES CROSS \$100 BILLION FOR SECOND YEAR IN A ROW

December 19, 2023

India continues to be a global leader in remittance inflows as per the World Bank's latest [Migration and Development Brief](#) released on December 18, 2023. The report has declared India as the global leader in remittances, receiving an impressive \$125 billion in 2023. This is the second consecutive year in which India's inward remittances crossed USD 100 Billion. The World Bank's report highlights the United States as the largest source of remittances, with India being the top recipient, followed by Mexico, China, the Philippines, and Egypt.

This remarkable achievement not only underscores the significant contribution of the Indian diaspora but also highlights the robustness of India's labour market and its ability to weather global economic challenges for a continuous two decades.

According to the World Bank report, remittances to low and middle-income countries (LMICs) increased by an estimated 3.8% in 2023, with India leading the way. Remittances contribute almost 3.4% of the GDP of India.



As per the [data released](#) by the World Bank, since 2000, barring 2004, 2005 and 2007, India has been in the top position in terms of remittances received.

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