

India's Remittances

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India's Remittances Latest News

Insights from the Sixth round of India's Remittances Survey 2023-24 by RBI shows that the US, UK, Singapore, Canada and Australia together accounted for more than half of remittances into India.

About India's Remittances

- **India** has consistently **received the highest remittance** over the years, with the money doubling from \$55.6 billion in 2010-11 to **\$118.7 billion in 2023-24**.
- The **highest contribution** came from the **United States**, accounting for **27.7 percent** of the total remittances.
- **UAE** maintained its position as the **second largest** source of India's remittances, with its share increasing from 18 percent in 2020-21 to **19.2 per cent in 2023-24**.
- **Share of inward remittances from advanced economies**, including the US and the UK, has risen, **surpassing that of Gulf economies** in 2023-24.

- The **US and the UK together** contributed to nearly **40 percent** of total remittances coming to India through banks in FY24.
- The **GCC countries**-the UAE, Saudi Arabia, Kuwait, Qatar, Oman, and Bahrain – contributed **38 percent of the remittances**.
- **At the national level, Kerala ranks second in terms of remittance inflows**, following Maharashtra, which accounted for 20.5 percent of total remittances in 2023-24.
- Tamil Nadu stands third with 10.4 per cent, followed by Telangana (8.1 percent) and Karnataka (7.7 per cent).

India's Remittances FAQs

Q1. How much remittances does India get?

Ans. India's remittances doubled from \$55.6 billion in 2010-11 to \$118.7 billion in 2023-24.

Q2. Which Indian state has the highest remittance?

Ans. Maharashtra emerged as the top recipient state, surpassing Kerala in the remittance landscape.

Q3. Which country contributed the highest share of remittances to India in 2023-24?

Ans. United States (US)

Source: [BS](#)

Source: <https://vajiramandravi.com/current-affairs/indias-remittances/>

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