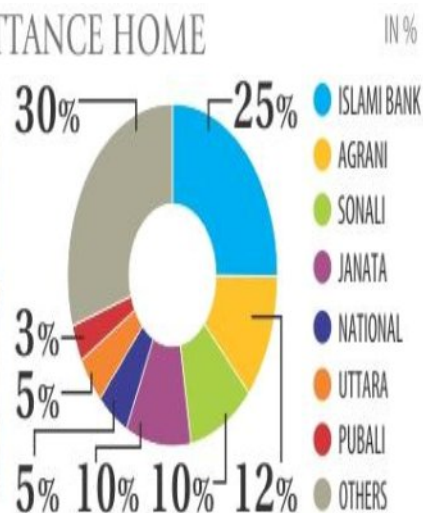


Quarterly Report on Remittance Inflows:

April-June 2015¹

BANKS THAT BRING REMITTANCE HOME



TOP TEN REMITTERS

NAME	COUNTRY
Mahiul Muhammed Khan Muqit	UK
Mohammed Mahtabur Rahman	UAE
Rezaul Hasan	USA
Zakir Hossain	KUWAIT
Abul Kalam	UAE
Sayadur Rahman Habib	HONG KONG
Jafar Ahmed	UAE
Mohammed Emadur Rahman	UAE
Nazmul Hossain Gazi	KUWAIT
Nizam Mohammad Meah	USA

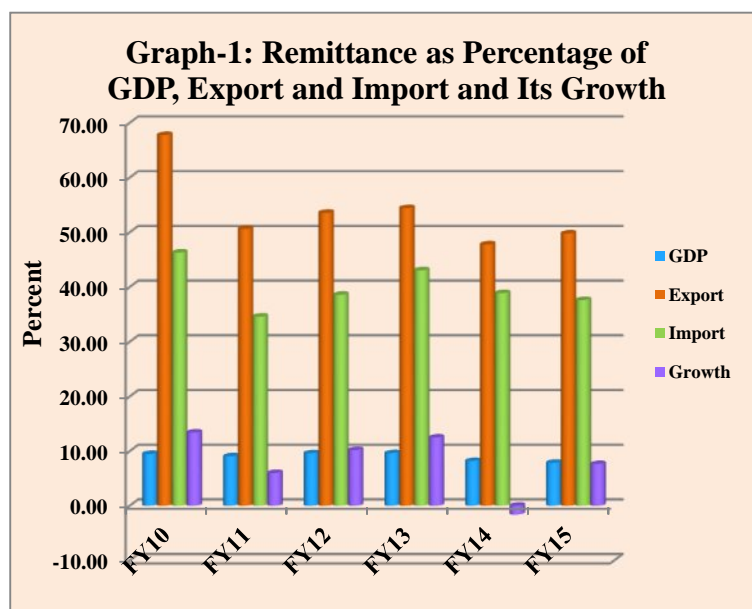


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¹Comments on any aspects of the report are highly welcome and can be sent to Ms. Zahira Hasin, Deputy Director, Research Department, Bangladesh Bank. E-mail:zahira.hasin@bb.org.bd.

Introduction

Foreign employment and remittance sent by the Bangladeshi expatriates have immense contribution to the economic development of Bangladesh through lowering unemployment, poverty alleviation and swelling up foreign exchange reserve. Remittance is the main source of foreign finance for developing countries like Bangladesh with limited internal resources and foreign capital. In addition,



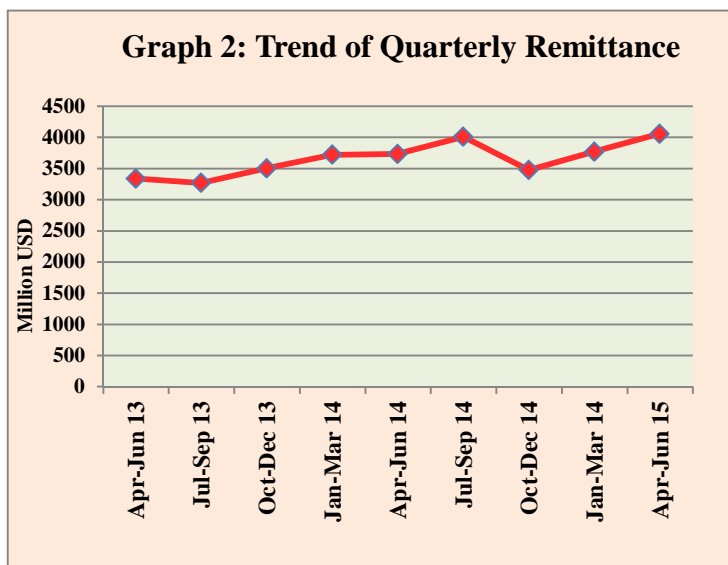
remittance plays a supportive role in swelling up current account surplus. Growth of remittance flows worldwide have increased steadily since 2011, consistent with acceleration in economic activities after financial crisis. Historically, remittance flows to Bangladesh have been linked to the employment and economic growth in the Gulf countries. Gross remittance earnings in FY15 increased by 7.65 percent to 15316.92 USD million compared to USD 14228.31 million of FY14. According to World Bank report, the record high remittance inflow in FY15 is for the wake of recent reopening of labor market in Saudi Arabia and global economic recovery and the problems pertaining to the legal status of Bangladeshi migrants in GCC countries have resolved. In FY15 remittance was 7.87 percent of our GDP and 49.78 percent and 37.65 percent of the country's total export and import respectively (Table-1).

Table-1: Remittance as Percentage of GDP, Export and Import and its Growth

FY	GDP	Export (f.o.b)	Import (f.o.b)	Growth
FY06	6.68	46.12	36.10	24.78
FY07	7.51	49.60	38.54	24.50
FY08	8.64	55.93	40.62	32.39
FY09	9.44	62.11	47.70	22.28
FY10	9.52	67.80	46.29	13.40
FY11	9.05	50.64	34.61	6.03
FY12	9.63	53.58	38.59	10.24
FY13	9.64	54.43	43.07	12.51
FY14	8.21	47.80	42.38	-1.61
FY15	7.87	49.78	37.65	7.65

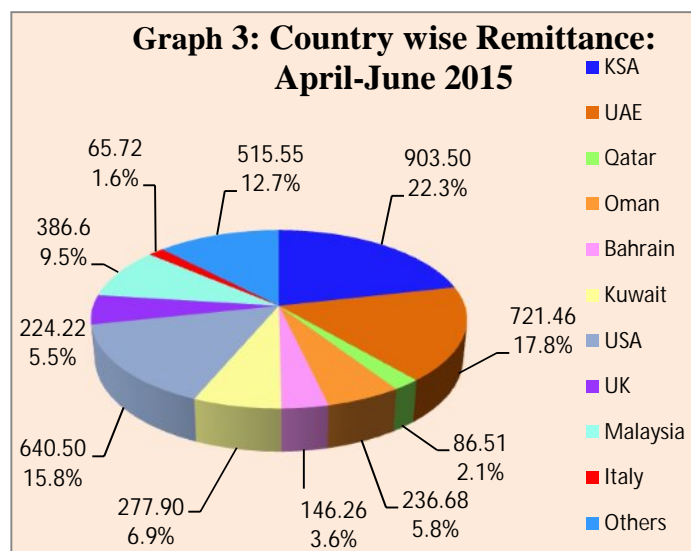
Remittance Inflows: April-June 2015

In April-June 2015 quarter Bangladesh earned USD 4058.60 million of remittance, which is 7.62 percent and 8.72 percent higher than USD 3771.16 million of the previous quarter and USD 3733.09 million of same quarter of the preceding year respectively. It is perceived that due to rise in manpower export to the middle-east countries after lifting the restriction on Bangladeshi workers has contributed to swell up the inflows of remittance.



Country wise Remittance Inflows: April-June 2015

During the quarter, the largest amount of remittance inflows from KSA (USD 903.50 million), which is 22.26 percent of total remittance earnings. The sequential remittance sender countries are UAE with USD 721.46 million (17.78 percent), USA USD 640.50 million (15.78 percent), Malaysia USD 386.60 million (9.53 percent), Kuwait USD 277.90 million (6.85 percent), Oman USD 236.68 million (5.83 percent) and United Kingdom USD 224.22 million (5.52 percent).



Observing the country wise remittance inflow, the Gulf* countries have important role as the main source of remittance earnings for Bangladesh. In this quarter, the remittance share of these countries stood at 58.74 percent of total remittance earnings, which is 4.89 percent higher than the previous quarter. Overall remittance inflow from EU** countries increased by 25.15 percent. From

Asia-Pacific^{***} region overall remittance growth was 5.57 percent due to 23.77 percent growth from Japan, 8.68 percent from Malaysia. During this period 4.75 percent of remittance earnings decreased from Singapore. Remittance inflow from USA increased by 11.87 percent compared to previous quarter. Country wise remittance earning is shown in Table-2 and Graph-3.

Table-2: Country wise Remittance Inflow

(Million USD)

	April-June14	July-Sep14	Oct-Dec 14	Jan-Mar 15	April-June15
Gulf Countries	2190.92	2307.52	2107.24	2272.98	2384.19
	(58.69)	(57.54)	(60.62)	(60.27)	(58.74)
KSA	796.60	848.21	756.33	837.05	903.50
	(21.34)	(21.15)	(21.76)	(22.20)	(22.26)
UAE	695.26	723.56	666.07	712.68	721.46
Qatar	67.86	72.88	75.97	74.76	86.51
Oman	201.22	235.09	210.37	232.97	236.68
Bahrain	132.13	135.51	127.23	145.35	146.26
Kuwait	284.37	284.45	255.58	259.70	277.90
Libya	13.09	7.82	15.63	10.39	11.88
Iran	0.39	0.00	0.06	0.08	0.00
EU Countries	298.28	334.87	227.53	235.93	295.27
	(7.99)	(8.35)	(6.55)	(6.26)	(7.28)
United Kingdom	228.09	240.45	165.50	182.08	224.22
German	6.07	6.10	5.60	4.14	5.33
Italy	64.12	88.32	56.43	49.71	65.72
Asia-Pacific Countries	413.32	459.54	410.94	471.82	498.10
	(11.07)	(11.46)	(11.82)	(12.51)	(12.27)
Japan	3.98	5.18	3.16	3.24	4.01
Malaysia	298.67	334.53	304.65	355.73	386.60
Singapore	110.67	119.83	103.13	112.85	107.49
USA	607.84	648.38	518.57	572.52	640.50
	(16.28)	(16.17)	(14.92)	(15.18)	(15.78)
Other Countries	222.73	260.29	212.48	217.91	240.54
	(5.97)	(6.48)	(6.09)	(5.78)	(5.93)
Total	3733.09	4010.30	3476.86	3771.16	4058.60

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Note: Numbers in bracket indicate percentage share of total.

*Gulf Countries are KSA, UAE, Qatar, Oman, Bahrain and Kuwait.

** EU countries are United Kingdom, German and Italy.

***Asia-Pacific countries are Japan, Malaysia and Singapore.

Country wise Migration

In April-June 2015 quarter, 135.55 thousand Bangladeshi migrated for their livelihood, which is 24.7 percent and 21.1 percent higher than 108.71 thousand of previous quarter and 111.89 thousand of April-June 2014 respectively. During this period, 30099 persons migrated to

Qatar, 30048 to Oman, 14873 to Singapore, 8804 to Bahrain, 8628 to UAE, 6916 to Jordan, 6893 to KSA, 5318 to Kuwait and 4886 to Lebanon. Country wise migration is shown in Table-3 and Graph-4.

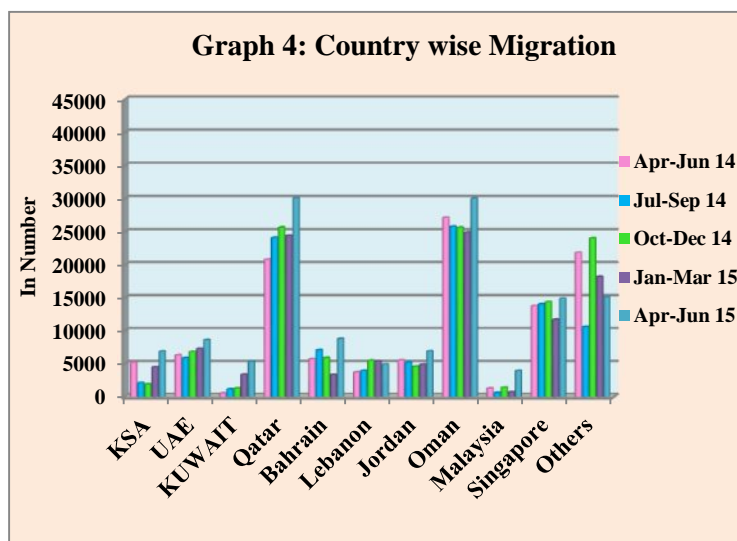


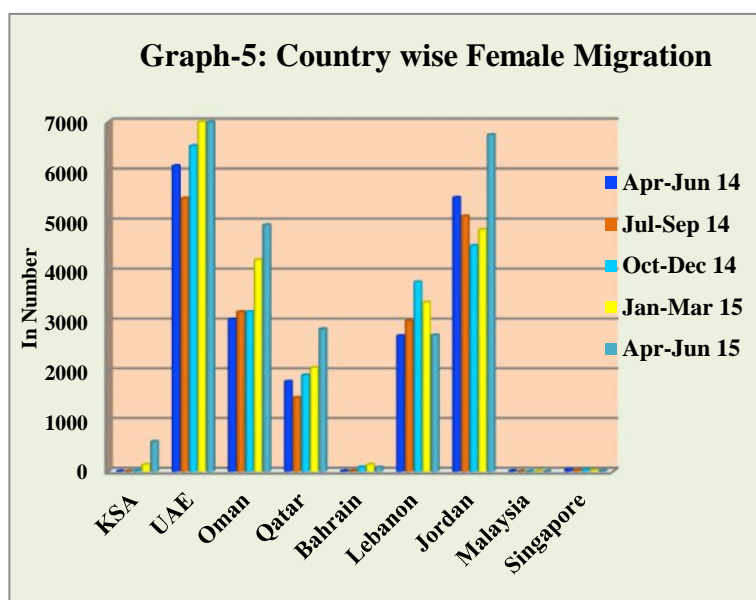
Table-3: Country wise Migration

Year	(In Number)												
	KSA	UAE	Kuwait	Qatar	Bahrain	Lebanon	Jordan	Oman	Malaysia	Singapore	Others	Total	Female
2003	162131	37346	26722	94	7482			4029	28	5304	11054	254190	2,353
2004	139031	47012	41108	1268	9194			4435	224	6948	23738	272958	11,259
2005	80425	61978	47029	2114	10716			4827	2911	9651	33051	252702	13,570
2006	109513	130204	35775	7691	16355	0	2822	8082	20469	20139	30466	381516	18,045
2007	204112	226392	4212	15130	16433	3541	494	17478	273201	38324	33292	832609	19,094
2008	132124	419355	319	25548	13182	8444	682	52896	131762	56581	34162	875055	20,842
2009	14666	258348	10	11672	28426	13941	1691	41704	12402	39581	52837	475278	22,224
2010	7069	203308	48	12085	21824	17208	2235	42641	919	39053	44312	390702	27706
2011	15030	282734	29	13168	13928	19166	4387	135260	742	48666	34952	568062	30579
2012	21232	215452	2	28801	21777	14864	11726	170326	804	58657	61836	607798	37304
2013	12654	14241	6	57584	25155	15098	21383	134028	3853	60057	65194	409253	56430
Jan-Mar 14	1457	5210	158	16931	4690	3513	5036	27137	1900	12592	17444	96068	16391
Apr-Jun 14	5208	6326	523	20827	5723	3697	5530	27147	1269	13778	21861	111889	19682
Jul-Sep 14	2110	5873	1147	24121	7068	3948	5194	25800	592	14041	10597	100491	18803
Oct-Dec 14	1882	6823	1266	25696	5897	5482	4578	25664	1373	14339	24099	117099	21131
2014	10657	24232	3094	87575	23378	16640	20338	105748	5134	54750	74001	425547	76007
Jan-Mar 15	4489	7266	3395	24444	3354	5364	4873	24928	688	11702	18206	108709	22560
Apr-Jun 15	6893	8628	5318	30099	8804	4886	6916	30048	3950	14873	15135	135550	26766
Quarterly Growth	53.6	18.7	56.6	23.1	162.5	-8.9	41.9	20.5	474.1	27.1	-16.9	24.7	18.6
Annual Growth	32.4	36.4	916.8	44.5	53.8	32.2	25.1	10.7	211.3	7.9	-30.8	21.1	36.6

Source: Bureau of Manpower, Employment and Training, Bangladesh

Country wise Female Migration

Migration of Bangladeshi female personnel to various countries in the world has been increasing gradually. In April-June 2015 quarter, 26.76 thousand Bangladeshi female workers migrated for their livelihood, which is 18.6 percent and 36 percent higher compared to 22.56 thousand of previous quarter and 19.68



thousand of April-June 2014 respectively. During this period, 8433 female workers migrated to UAE, 6746 to Jordan, 4942 to Oman, 2861 to Qatar and 2738 to Lebanon. In this context, it is important to mention that along with increasing female migration in many countries, their job environment and financial security should be ensured through proper monitoring and supervision. Government may take necessary initiatives through Bureau of Manpower, Employment and Training (BMET) and Bangladeshi Diplomatic Missions in abroad. Moreover, private recruiting agencies may play an important role in this regard. Country wise female migration is shown in Table-4 and Graph-5.

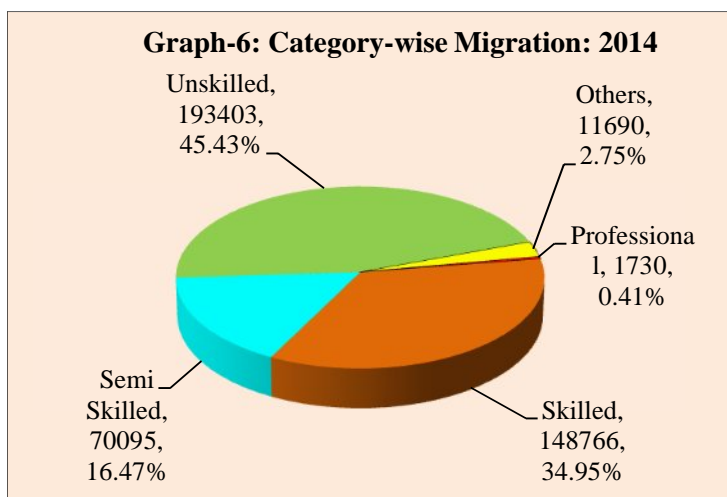
Table-4: Country wise Female Migration

Year	(In Number)										
	KSA	UAE	Oman	Qatar	Bahrain	Lebanon	Jordan	Malaysia	Singapore	Others	Total
2012	485	6212	4102	6	38	12496	11582	19	75	2289	37304
Jan-Mar 13	126	1959	1312	62	1	2586	5942	6	31	412	12437
Apr-Jun 13	34	3567	1495	218	4	3004	5774	7	29	512	14614
Jul-Sep 13	5	3821	1548	788	68	2661	4575	2	32	513	14013
Oct-Dec 13	2	4363	1713	1032	68	2499	4952	8	41	658	15336
2013	167	13710	6068	2100	141	10750	21243	23	133	2065	56400
Jan-Mar 14	0	5086	2109	1229	23	2437	4990	7	38	472	16391
Apr-Jun 14	2	6126	3057	1808	5	2725	5492	7	36	424	19682
Jul-Sep 14	0	5477	3209	1481	8	3024	5122	1	24	457	18803
Oct-Dec 14	11	6525	3209	1934	85	3804	4530	0	30	1003	21131
2014	13	23214	11584	6452	121	11990	20134	15	128	2356	76007
Jan-Mar 15	139	7067	4247	2084	138	3395	4850	5	21	614	22560
Apr-Jun 15	598	8433	4942	2861	79	2738	6746	0	12	357	26766
Quarterly Growth (%)	330.2	19.3	16.4	37.3	-42.8	-19.4	39.1	-100.0	-42.9	-41.9	18.6
Yearly Growth (%)	29800.0	37.7	61.7	58.2	1480.0	0.5	22.8	-100.0	-66.7	-15.8	36.0

Source: Bureau of Manpower, Employment and Training, Bangladesh.

Category wise Migration

By analyzing the category wise migration of Bangladeshi expatriates, it is observed that 45.43 percent of total migrated labor force was unskilled in January-December 2014 (Table-5). During the period, only 0.41 percent of migrated manpower was



professional, 34.95 percent was skilled and semi-skilled migration stood at 16.47 percent.

Table-5: Category wise Employee Migration

(In Number)

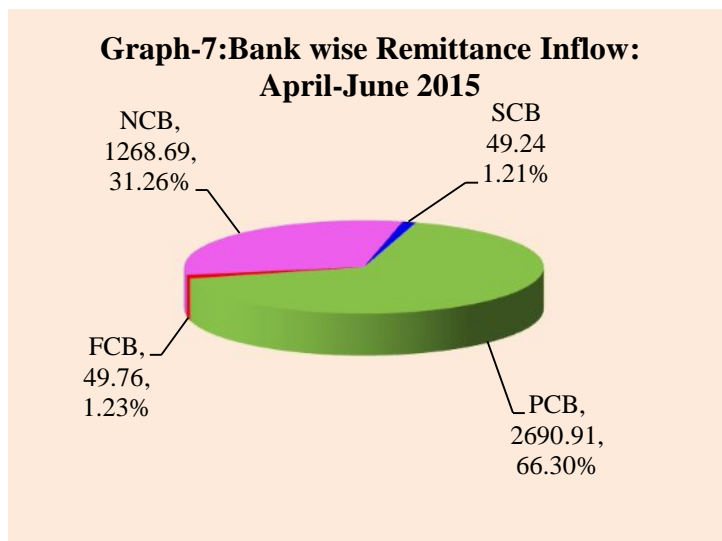
Year	Classification of Migrated Employees					Total
	Professional	Skilled	Semi Skilled	Unskilled	Others	
2000	10669	99606	26461	85950		222686
	(4.79)	(44.73)	(11.88)	(38.60)		(100)
2001	5940	42742	30702	109581		188965
	(3.14)	(22.62)	(16.25)	(57.99)		(100)
2002	14450	56265	36025	118516		225256
	(6.42)	(24.98)	(15.99)	(52.61)		(100)
2003	15862	74530	29236	134562		254190
	(6.24)	(29.32)	(11.50)	(52.94)		(100)
2004	12202	110177	28327	113670	8582	272958
	(4.47)	(40.36)	(10.38)	(41.64)	(3.14)	(100)
2005	1945	113655	24546	100316	12240	252702
	(0.77)	(44.98)	(9.71)	(39.70)	(4.84)	(100)
2006	925	115468	33965	220436	10722	381516
	(0.24)	(30.27)	(8.90)	(57.78)	(2.81)	(100)
2007	676	165338	183673	472700	10222	832609
	(0.08)	(19.86)	(22.06)	(56.77)	(1.23)	(100)
2008	1864	292364	132825	437088	10914	875055
	(0.21)	(33.41)	(15.18)	(49.95)	(1.25)	(100)
2009	1426	134265	84517	246585	8485	475278
	(0.30)	(28.25)	(17.78)	(51.88)	(1.79)	(100)
2010	387	90621	20016	272118	7560	390702
	(0.10)	(23.19)	(5.12)	(69.65)	(1.93)	(100)
2011	1192	229149	28729	301552	7440	568062
	(0.21)	(40.34)	(5.06)	(53.08)	(1.31)	(100)
2012	36084	173331	104721	284153	9509	607798
	(5.94)	(28.52)	(17.23)	(46.75)	(1.56)	(100)
2013	689	133754	62528	203058	9224	409253
	(0.17)	(32.68)	(15.28)	(49.62)	(2.25)	(100)
2014	1730	148766	70095	193403	11690	425684
	(0.41)	(34.95)	(16.47)	(45.43)	(2.75)	(100)
Total	106,041	1,980,031	896,366	3,293,688	106,588	6276126

Source: Bureau of Manpower, Employment and Training, Bangladesh.

Note: Numbers in bracket indicate percentage share of total.

Bank wise Remittance Inflow: April-June 2015

In Bangladesh most of the commercial banks are contributing distinctively to county's economic development through distributing collected remittance from all over the world to the beneficiaries. In this context, private commercial banks (PCBs) collect the highest amount of remittance. State owned commercial



banks (SCBs), foreign commercial banks (FCBs) and specialized banks are the sequential remittance collectors. During April-June 2015, SCBs have collected USD 1268.69 million (31.26 percent), which is 6.81 percent and 6.30 percent higher than previous quarter and the same quarter of previous year respectively. Among all SCBs Agrani Bank is in the top position having USD 460.82 million and Sonali Bank attained the second position with USD 392.44 million of remittance. In this period, PCBs have collected USD 2690.91 million (66.30 percent), which is 8.05 percent and 10.37 percent higher compared to previous quarter and the same period of preceding year respectively. Islami Bank Bangladesh Limited (IBBL) is the top most remittance collector among all PCBs. During this period, IBBL has collected USD 1065.40 million, which is the highest collection compared to any other bank and 26.25 percent of total remittance inflow of the country. In this quarter, many of the PCBs' collection of remittance increased substantially rather than previous quarter. During April-June 2015, FCBs have collected USD 49.76 million (1.23 percent), which is 11.34 percent higher and 7.16 percent lower than the previous quarter and April-June 2014, in that order. Standard Chartered has collected USD 20.09 million of remittance which is the highest amount among the FCBs. In this quarter, Bangladesh Krishi Bank has solely received USD 49.24 million as remittance. It is observed that a few other banks have also contributed in collecting remittance along with the major banks of Bangladesh in April-June 2015, quarter.

Table-6: Bank wise Quarterly Remittance Inflow

(Million USD)

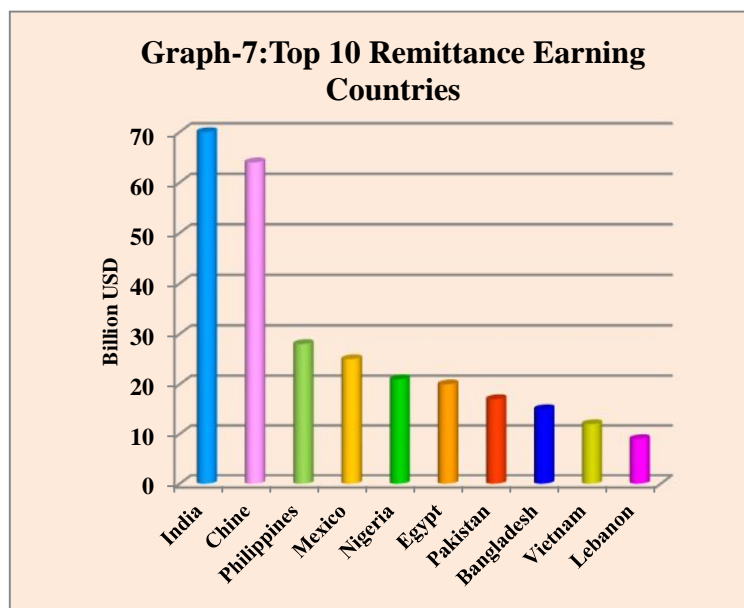
Bank Name	April-June 14	July-Sep 14	Oct-Dec 14	Jan-Mar 15	April-June 15
State owned Private Banks	1193.49	1301.52	1099.96	1187.76	1268.69
	(31.96)	(32.45)	(31.62)	(31.50)	(31.26)
Sonali Bank	380.91	394.62	340.8	370.76	392.44
Agrani Bank	421.39	462.03	398.73	437	460.82
Janata Bank	344.40	392.64	314.85	321.2	348.36
Rupali Bank Ltd	46.50	51.91	45.13	58.41	66.53
Basic Bank Ltd	0.29	0.50	0.45	0.39	0.54
Specialized Banks	47.90	50.55	46.02	48.38	49.24
	(1.29)	(1.27)	(1.34)	(1.28)	(1.21)
Bangladesh Krishi Bank	47.90	50.55	46.02	48.38	49.24
Private Commercial Banks	2438.10	2606.67	2287.30	2490.33	2690.91
	(65.31)	(65.00)	(65.79)	(66.04)	(66.30)
IBBL	953.87	1002.39	871.74	969.5	1065.40
	(25.55)	(25.00)	(25.07)	(25.71)	(26.25)
National Bank Ltd	184.96	201.11	176.91	186.36	192.21
Uttara Bank Ltd	152.38	166.61	132.29	151.23	167.67
BRAC Bank Ltd	92.85	109.1	83.23	77.28	77.21
Pubali Bank Ltd	120.56	130.76	108.76	127.15	144.62
Prime Bank Ltd	82.78	91.79	78.46	85.1	93.06
AB Bank Ltd	73.67	62.26	61.04	63.21	59.92
NCCBL	57.9	74.24	54.45	48.6	54.10
Eastern Bank Ltd	16.59	22.24	37.14	16.01	12.62
Bank Asia Ltd.	104.71	108.7	110.42	132.02	121.64
South East Bank Ltd.	70.19	74.94	78.67	51.55	65.30
The City Bank Ltd	78.95	73.38	80.52	57.54	62.69
Dhaka Bank Ltd	54.49	54.75	63.21	55.67	56.70
Mutual Trust Bank Ltd.	21.75	26.96	27.9	27.08	25.85
The Trust Bank Ltd	52.07	59.45	35.5	76.97	74.22
Dutch-Bangla Bank Ltd	81.56	97.54	77.67	121.7	130.14
Shahjalal Islami Bank	1.99	3.25	2.13	4.52	6.80
IFIC Bank Ltd	16	17.2	15.25	28.13	34.32
UCBL	34.53	32.09	29.6	24.81	27.65
Mercantile Bank Ltd.	56.01	53.38	43.5	45.57	31.26
Jamuna Bank Ltd	22.76	29.31	28.91	27.44	36.56
The Premier Bank Ltd	10.56	8.83	10.84	14.63	22.87
Exim Bank Ltd	7.25	6.68	5.2	6.17	7.45
Social Islami Bank Ltd.	32.81	21.97	9.99	20.51	39.53
ICB Islamic Bank	0.32	0.49	0.38	0.3	-0.02
First Security Bank Ltd.	10.17	12.53	14.52	11.95	14.66
One Bank Ltd	2.94	3.78	2.95	3.37	3.63
Al-Arafah Islami Bank Ltd.	21.01	32.08	20.71	16.4	21.85
Standard Bank Ltd	21.07	26.46	22.91	31.97	32.67
BD Com. Bank Ltd.	1.26	1.86	1.67	1.96	2.05
NRB Commercial Bank	0.14	0.25	0.21	0.84	0.11
Other Banks		0.29	0.62	4.79	6.17
Foreign commercial Banks	53.6	51.38	43.58	44.69	49.76
	(1.44)	(1.28)	(1.25)	(1.19)	(1.23)
HSBC	15.19	20.59	13.52	14.5	16.96
Standard Chartered Bank	30.51	20.62	20.23	18.5	20.09
Woori Bank Ltd	5.61	6.24	6.68	8.37	9.62
Com. Bank of Ceylon	1.79	3.49	2.81	3.15	2.96
Citi Bank NA	0.35	0.36	0.22	0.07	0.01
Bank Al Falah	0.08	0.05	0.09	0.08	0.08
State Bank of India	0.07	0.02	0.03	0.02	0.03
Habib Bank Ltd	0	0	0	0	0.00
National Bank of Pakistan	0	0.01	0	0	0.01
Total	3733.09	4010.30	3476.86	3771.16	4058.60

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Note: Numbers in bracket indicate percentage share of total.

International Comparison

As per view of the paper “Migration and Development Brief of World Bank April 13, 2015”, Bangladesh is in 8th position during 2014 among world’s top ten remittance earner countries and 3rd in South Asian region. India is the world’s top most remittance earner and China attained the 2nd position. Though Bangladesh is in 6th



position among world’s top 10 manpower exporter countries, its remittance earning is 11.14 percent of the country’s GDP. In 2013 Tajikistan is in the 1st position in percentage share of GDP.

Table-7: Top 10 Remittance Earning Countries in 2014

Top 10 Countries*	2014 (Billion USD)	Top 10 Countries *	Percentage Share of GDP (%) **
India	70	Tajikistan	49%
China	64	Kirgiz Republic	32%
Philippines	28	Nepal	29%
Mexico	25	Moldova	25%
Nigeria	21	Tonga	24%
Egypt	20	Haiti	21%
Pakistan	17	Armenia	21%
Bangladesh	15	Gambia	20%
Vietnam	12	Lesotho	20%
Lebanon	9	Samoa	20%

Source: *Migration and Development Brief, World Bank, April 13, 2015.

**Top 10 Countries according to percentage share of GDP (%) in 2013