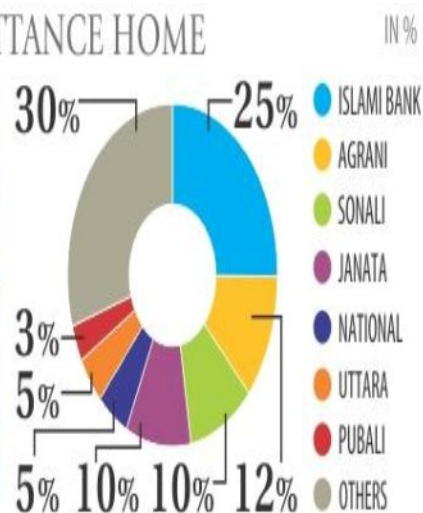


# Quarterly Report on Remittance Inflows: January-March 2015<sup>1</sup>

## 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



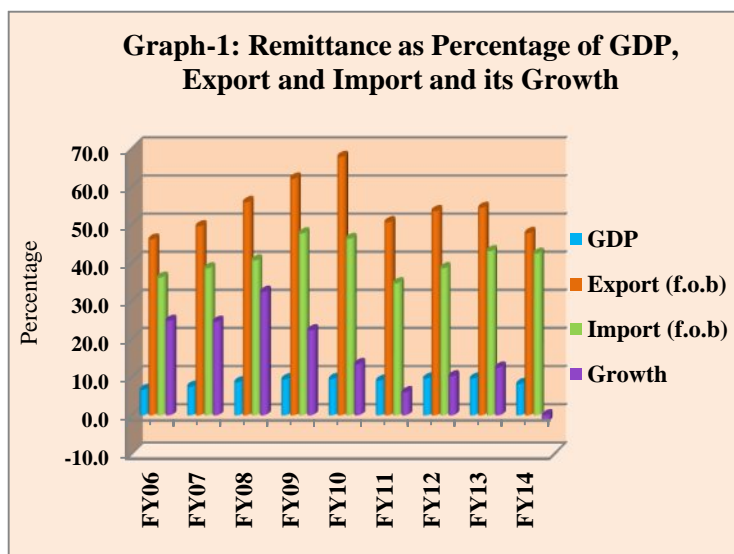
**Bangladesh Bank**  
Research Department  
External Economics Division

<sup>1</sup>Comments 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 swell 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 Gulf countries. Gross remittance earnings in FY14 declined by 1.61 percent to USD 14228.31 million compared to USD 14461.13 million of FY13 for slow economic activities in Gulf region. The slow recovery in some developed economies like UK also contributed to this situation. In addition, the huge expenses made by the Bangladeshi workers in Saudi Arabia for changing work permit (AKAMA change) as well as the decrease in Bangladeshi migrants to abroad because of Bangladesh's failure to send more workers to traditional markets in abroad and exploring new markets also liable for the decline of the flow of remittance. In FY14 remittance was 8.21 percent of our GDP and 47.80 percent and 42.38 percent of the country's total export and import respectively (Table-1).

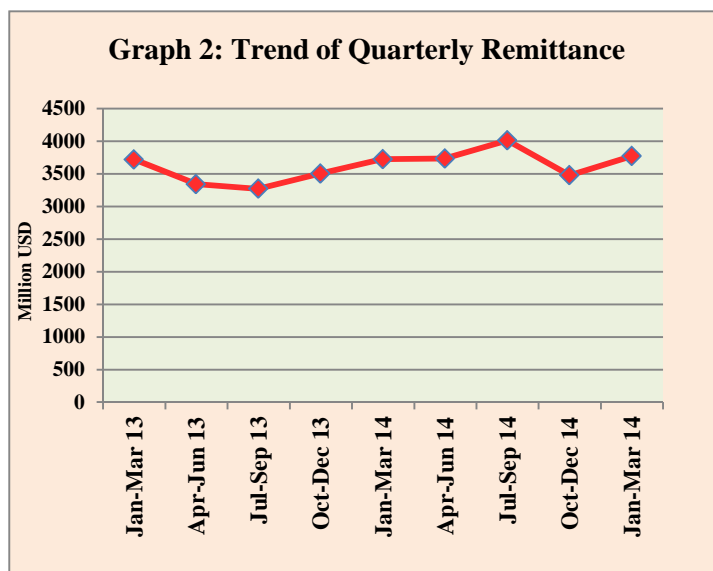


**Table-1: Remittance as Percentage of GDP, Export and Import and its Growth**

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

## Remittance Inflows: January-March 2015

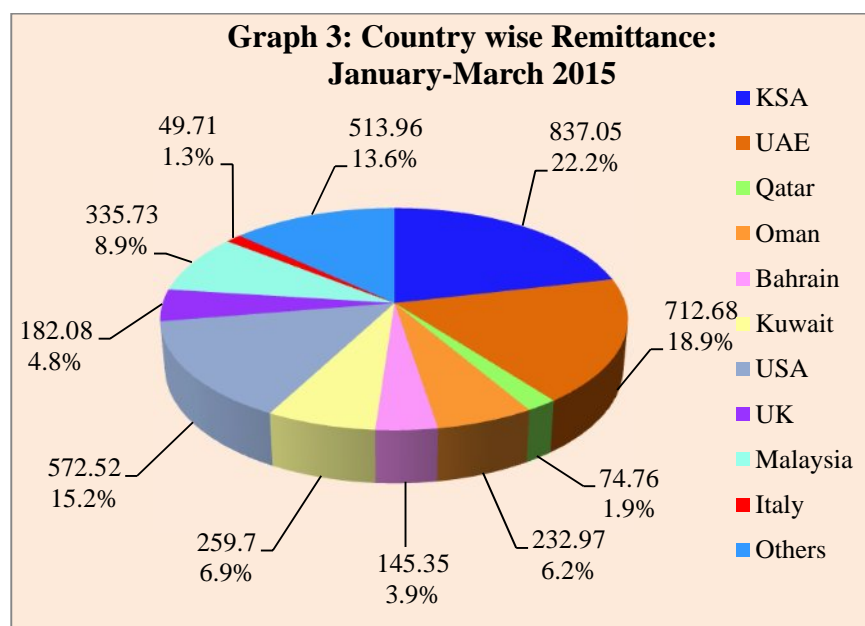
In January-March 2015 quarter Bangladesh earned USD 3771.16 million of remittance, which is 8.49 percent and 1.31 percent higher than USD 3476.86 million of the previous quarter and USD 3722.44 million of same quarter of the preceding year respectively. It is perceived that due to rise in manpower export to the middle-east countries after lifting the



restriction on Bangladeshi workers as well as recent political development in the country has contributed to swell up the inflows of remittance.

## Country wise Remittance Inflows: January-March 2015

During the quarter, the largest amount of remittance inflows from KSA (USD 837.05 million), which is 22.20 percent of total remittance earnings. The sequential remittance sender countries are UAE with USD 712.68 million (18.90 percent), USA USD 572.52 million (15.18 percent), Malaysia USD 355.73 million (9.43 percent), Kuwait USD 259.70 million (6.89 percent), Oman USD 232.97 million (6.18 percent) and United Kingdom USD 182.08 million (4.83 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 60.27 percent of total remittance earnings, which is 7.86 percent higher than the previous quarter. Overall remittance inflow from EU\*\* countries increased by 3.69 percent. From Asia-Pacific\*\*\* region overall remittance growth was 14.81 percent due to 16.77 percent growth from Malaysia, 9.42 percent from Singapore and 2.53 percent from Japan. Remittance inflow from USA increased by 10.40 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)

	Jan-Mar 14	April-June14	July-Sep14	Oct-Dec 14	Jan-Mar 15
<b>Gulf Countries</b>	<b>2221.46</b>	<b>2190.92</b>	<b>2307.52</b>	<b>2107.24</b>	<b>2272.98</b>
	(59.68)	(58.69)	(57.54)	(60.62)	(60.27)
KSA	844.47	796.60	848.21	756.33	837.05
	(22.69)	(21.34)	(21.15)	(21.76)	(22.20)
UAE	707.18	695.26	723.56	666.07	712.68
Qatar	67.58	67.86	72.88	75.97	74.76
Oman	183.89	201.22	235.09	210.37	232.97
Bahrain	122.87	132.13	135.51	127.23	145.35
Kuwait	275.52	284.37	284.45	255.58	259.70
Libya	19.95	13.09	7.82	15.63	10.39
Iran	0.0	0.39	0.00	0.06	0.08
<b>EU Countries</b>	<b>280.98</b>	<b>298.28</b>	<b>334.87</b>	<b>227.53</b>	<b>235.93</b>
	(7.55)	(7.99)	(8.35)	(6.55)	(6.26)
United Kingdom	219.09	228.09	240.45	165.50	182.08
German	6.45	6.07	6.10	5.60	4.14
Italy	55.44	64.12	88.32	56.43	49.71
<b>Asia-Pacific Countries</b>	<b>402.45</b>	<b>413.32</b>	<b>459.54</b>	<b>410.94</b>	<b>471.82</b>
	(10.81)	(11.07)	(11.46)	(11.82)	(12.51)
Japan	4.74	3.98	5.18	3.16	3.24
Malaysia	276.53	298.67	334.53	304.65	355.73
Singapore	121.18	110.67	119.83	103.13	112.85
<b>USA</b>	<b>609.00</b>	<b>607.84</b>	<b>648.38</b>	<b>518.57</b>	<b>572.52</b>
	(16.36)	(16.28)	(16.17)	(14.92)	(15.18)
<b>Other Countries</b>	<b>208.55</b>	<b>222.73</b>	<b>260.29</b>	<b>212.48</b>	<b>217.91</b>
	(5.60)	(5.97)	(6.48)	(6.09)	(5.78)
<b>Total</b>	<b>3722.44</b>	<b>3733.09</b>	<b>4010.30</b>	<b>3476.86</b>	<b>3771.16</b>

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Note: Numbers in bracket indicate percentage share of total.

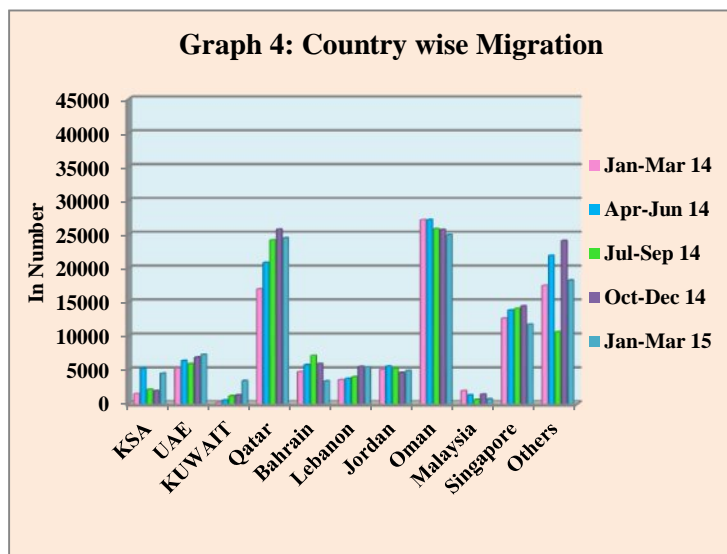
\*Gulf Countries are KSA, UAE, Qatar, Oman, Bahrain and Kuwait.

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

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

## Country wise Migration

In January-March 2015 quarter, 108.71 thousand Bangladeshi migrated for their livelihood, which is 7.2 percent lower and 13.2 percent higher than 117.09 thousand of previous quarter and 96.07 thousand of January-March 2014 respectively. During this period, 24928 persons migrated to



Oman, 24444 to Qatar, 11702 to Singapore, 7266 to UAE, 5364 to Lebanon, 4873 to Jordan, 4489 to KSA, 3395 to Kuwait and 3354 to Bahrain. Country wise migration is shown in Table-3 and Graph-4.

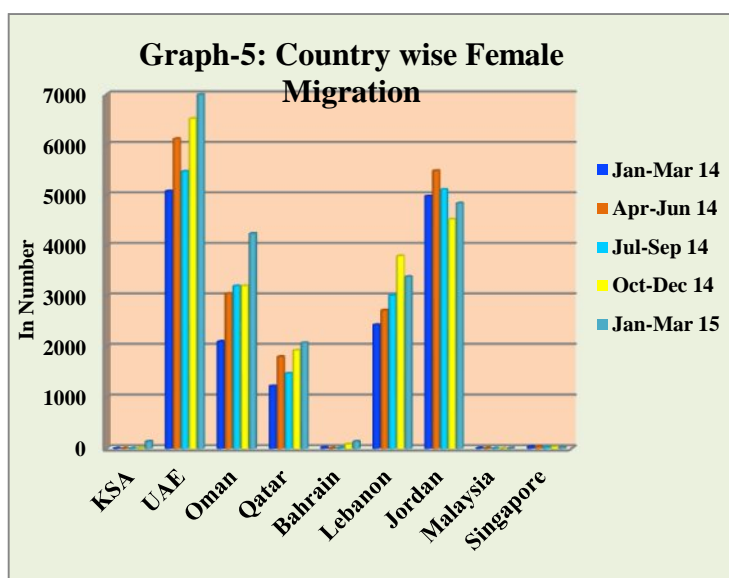
**Table-3: Country wise Migration**

Year	(In Number)												Total	Female
	KSA	UAE	Kuwait	Qatar	Bahrain	Lebanon	Jordan	Oman	Malaysia	Singapore	Others			
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	
<b>2014</b>	<b>10657</b>	<b>24232</b>	<b>3094</b>	<b>87575</b>	<b>23378</b>	<b>16640</b>	<b>20338</b>	<b>105748</b>	<b>5134</b>	<b>54750</b>	<b>74001</b>	<b>425547</b>	<b>76007</b>	
Jan-Mar 15	4489	7266	3395	24444	3354	5364	4873	24928	688	11702	18206	108709	22560	
Quarterly Growth	138.5	6.5	168.2	-4.9	-43.1	-2.2	6.4	-2.9	-49.9	-18.4	-24.5	-7.2	6.8	
Annual Growth	208.1	39.5	2048.7	44.4	-28.5	52.7	-3.2	-8.1	-63.8	-7.1	4.4	13.2	37.6	

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 January-March 2015 quarter, 22.56 thousand Bangladeshi female workers migrated for their livelihood, which is 6.8 percent and 37.6 percent higher compared to 21.13 thousand of previous quarter and



16.39 thousand of January-March 2014 respectively. During this period, 7067 female workers migrated to UAE, 4850 to Jordan, 4247 to Oman 3395 to Lebanon, and 2084 to Qatar. 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.

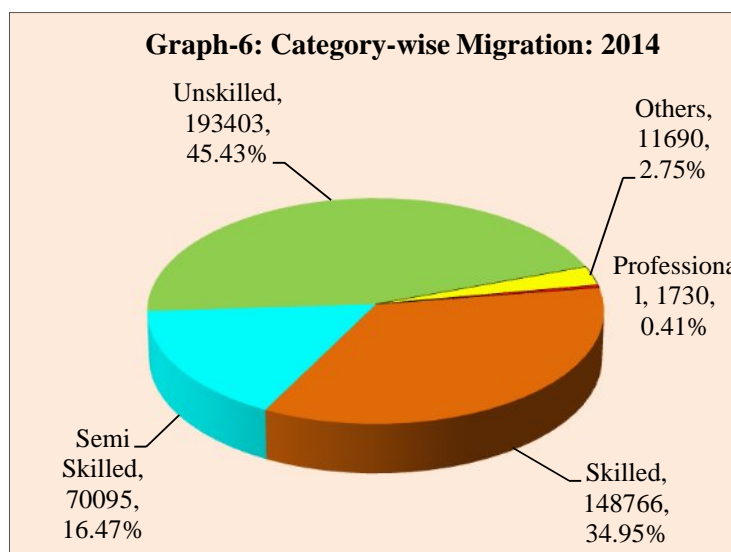
**Table-4: Country wise Female Migration**

Year	(In Number)										Total
	KSA	UAE	Oman	Qatar	Bahrain	Lebanon	Jordan	Malaysia	Singapore	Others	
<b>2012</b>	<b>485</b>	<b>6212</b>	<b>4102</b>	<b>6</b>	<b>38</b>	<b>12496</b>	<b>11582</b>	<b>19</b>	<b>75</b>	<b>2289</b>	<b>37304</b>
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
<b>2013</b>	<b>167</b>	<b>13710</b>	<b>6068</b>	<b>2100</b>	<b>141</b>	<b>10750</b>	<b>21243</b>	<b>23</b>	<b>133</b>	<b>2065</b>	<b>56400</b>
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
<b>2014</b>	<b>13</b>	<b>23214</b>	<b>11584</b>	<b>6452</b>	<b>121</b>	<b>11990</b>	<b>20134</b>	<b>15</b>	<b>128</b>	<b>2356</b>	<b>76007</b>
Jan-Mar 15	139	7067	4247	2084	138	3395	4850	5	21	614	22560
<b>Quarterly Growth (%)</b>	<b>1163.6</b>	<b>8.3</b>	<b>32.3</b>	<b>7.8</b>	<b>62.4</b>	<b>-10.8</b>	<b>7.1</b>		<b>-30.0</b>	<b>-38.8</b>	<b>6.8</b>
<b>Yearly Growth (%)</b>		<b>39.0</b>	<b>101.4</b>	<b>69.6</b>	<b>500.0</b>	<b>39.3</b>	<b>-2.8</b>	<b>-28.6</b>	<b>-44.7</b>	<b>30.1</b>	<b>37.6</b>

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)

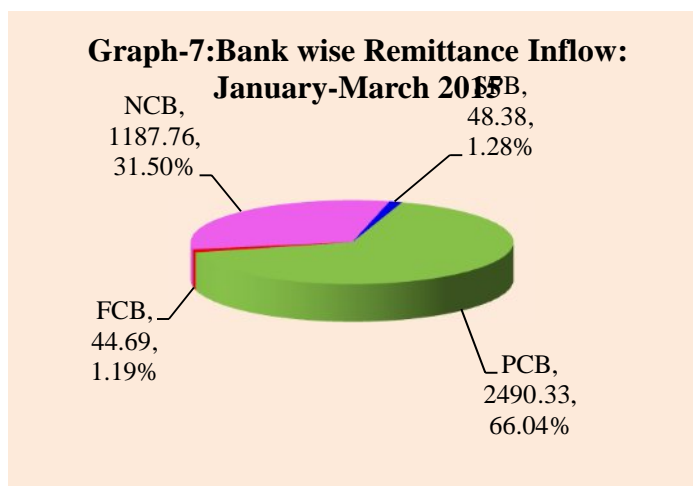
Year	Classification of Migrated Employees					Total
	Professional	Skilled	Semi Skilled	Unskilled	Others	
2000	10669	99606	26461	85950		222686
	(4.79)	(44.73)	(11.88)	(38.60)		(100)
2001	5940	42742	30702	109581		188965
	(3.14)	(22.62)	(16.25)	(57.99)		(100)
2002	14450	56265	36025	118516		225256
	(6.42)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

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

Note: Numbers in bracket indicate percentage share of total.

## Bank wise Remittance Inflow: January-March 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 January-March 2015, SCBs have collected USD 1187.76 million (31.50 percent), which is 7.98 percent and 0.93 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 437.0 million and Sonali Bank attained the second position with USD 370.76 million of remittance. In this period, PCBs have collected USD 2490.33 million (66.04 percent), which is 8.88 percent and 0.07 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 969.5 million, which is the highest collection compared to any other bank and 25.71 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 January-March 2015, FCBs have collected USD 44.69 million (1.19 percent), which is 2.55 percent higher and 20.97 percent less than the previous quarter and January-March 2014, in that order. Standard Chartered has collected USD 18.5 million of remittance which is the highest amount among the FCBs. In this quarter, Bangladesh Krishi Bank has solely received USD 48.38 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 January-March 2015, quarter.



**Table-6: Bank wise Quarterly Remittance Inflow**

(Million USD)

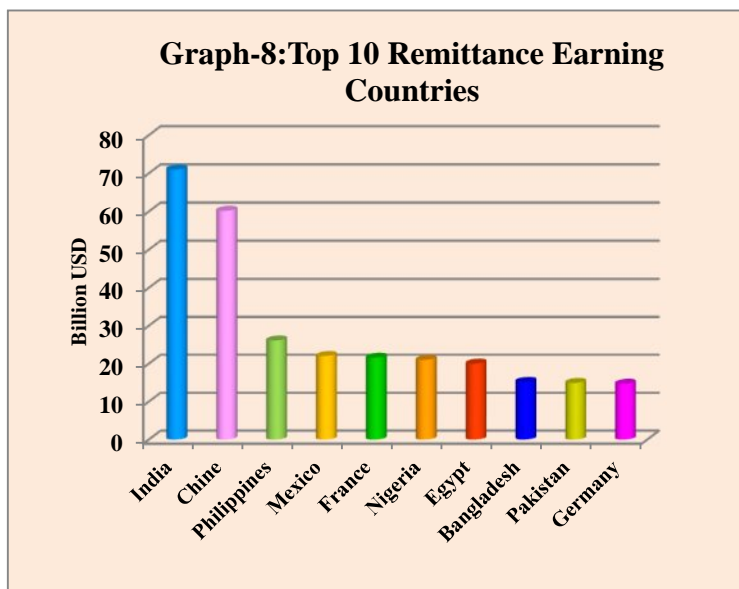
Bank Name	Jan-Mar 14	April-June 14	July-Sep 14	Oct-Dec 14	Jan-Mar 15
<b>State owned Private Banks</b>	<b>1161.60</b>	<b>1193.49</b>	<b>1301.52</b>	<b>1099.96</b>	<b>1187.76</b>
	<b>(31.20)</b>	<b>(31.96)</b>	<b>(32.45)</b>	<b>(31.62)</b>	<b>(31.50)</b>
Sonali Bank	375.47	380.91	394.62	340.8	370.76
Agrani Bank	412.67	421.39	462.03	398.73	437
Janata Bank	329.55	344.40	392.64	314.85	321.2
Rupali Bank Ltd	43.82	46.50	51.91	45.13	58.41
Basic Bank Ltd	0.09	0.29	0.50	0.45	0.39
<b>Specialized Banks</b>	<b>44.44</b>	<b>47.90</b>	<b>50.55</b>	<b>46.02</b>	<b>48.38</b>
	<b>(1.20)</b>	<b>(1.29)</b>	<b>(1.27)</b>	<b>(1.34)</b>	<b>(1.28)</b>
Bangladesh Krishi Bank	44.44	47.90	50.55	46.02	48.38
<b>Private Commercial Banks</b>	<b>2459.85</b>	<b>2438.10</b>	<b>2606.67</b>	<b>2287.30</b>	<b>2490.33</b>
	<b>(66.08)</b>	<b>(65.31)</b>	<b>(65.00)</b>	<b>(65.79)</b>	<b>(66.04)</b>
<b>IBBL</b>	<b>981.04</b>	<b>953.87</b>	<b>1002.39</b>	<b>871.74</b>	<b>969.5</b>
	<b>(26.35)</b>	<b>(25.55)</b>	<b>(25.00)</b>	<b>(25.07)</b>	<b>(25.71)</b>
National Bank Ltd	186.22	184.96	201.11	176.91	186.36
Uttara Bank Ltd	138.66	152.38	166.61	132.29	151.23
BRAC Bank Ltd	102.67	92.85	109.1	83.23	77.28
Pubali Bank Ltd	125.52	120.56	130.76	108.76	127.15
Prime Bank Ltd	88.18	82.78	91.79	78.46	85.1
AB Bank Ltd	80.22	73.67	62.26	61.04	63.21
NCCBL	63.45	57.9	74.24	54.45	48.6
Eastern Bank Ltd	21.75	16.59	22.24	37.14	16.01
Bank Asia Ltd.	121.02	104.71	108.7	110.42	132.02
South East Bank Ltd.	65.77	70.19	74.94	78.67	51.55
The City Bank Ltd	87.8	78.95	73.38	80.52	57.54
Dhaka Bank Ltd	53.68	54.49	54.75	63.21	55.67
Mutual Trust Bank Ltd.	19.93	21.75	26.96	27.9	27.08
The Trust Bank Ltd	39.05	52.07	59.45	35.5	76.97
Dutch-Bangla Bank Ltd	75.13	81.56	97.54	77.67	121.7
Shahjalal Islami Bank	1.83	1.99	3.25	2.13	4.52
IFIC Bank Ltd	14.68	16	17.2	15.25	28.13
UCBL	28.29	34.53	32.09	29.6	24.81
Mercantile Bank Ltd.	52.86	56.01	53.38	43.5	45.57
Jamuna Bank Ltd	18.22	22.76	29.31	28.91	27.44
The Premier Bank Ltd	13.19	10.56	8.83	10.84	14.63
Exim Bank Ltd	6.56	7.25	6.68	5.2	6.17
Social Islami Bank Ltd.	26.93	32.81	21.97	9.99	20.51
ICB Islamic Bank	0.37	0.32	0.49	0.38	0.3
First Security Bank Ltd.	11.31	10.17	12.53	14.52	11.95
One Bank Ltd	3.34	2.94	3.78	2.95	3.37
Al-Arafah Islami Bank Ltd.	14.73	21.01	32.08	20.71	16.4
Standard Bank Ltd	15.21	21.07	26.46	22.91	31.97
BD Com. Bank Ltd.	1.03	1.26	1.86	1.67	1.96
NRB Commercial Bank	1.21	0.14	0.25	0.21	0.84
<b>Other Banks</b>			0.29	0.62	4.79
<b>Foreign commercial Banks</b>	<b>56.55</b>	<b>53.6</b>	<b>51.38</b>	<b>43.58</b>	<b>44.69</b>
	<b>(1.52)</b>	<b>(1.44)</b>	<b>(1.28)</b>	<b>(1.25)</b>	<b>(1.19)</b>
HSBC	18.51	15.19	20.59	13.52	14.5
Standard Chartered Bank	30.09	30.51	20.62	20.23	18.5
Woori Bank Ltd	4.11	5.61	6.24	6.68	8.37
Com. Bank of Ceylon	1.91	1.79	3.49	2.81	3.15
Citi Bank NA	0.26	0.35	0.36	0.22	0.07
Bank Al Falah	0.05	0.08	0.05	0.09	0.08
State Bank of India	0.08	0.07	0.02	0.03	0.02
Habib Bank Ltd	0.03	0	0	0	0
National Bank of Pakistan	1.51	0	0.01	0	0
<b>Total</b>	<b>3722.44</b>	<b>3733.09</b>	<b>4010.30</b>	<b>3476.86</b>	<b>3771.16</b>

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, World Bank April 11, 2013”, Bangladesh is in 8<sup>th</sup> position during 2013 among world’s top ten remittance earner countries and 2<sup>nd</sup> in South Asian region. India is the world’s top most remittance earner and China attained the 2<sup>nd</sup> position. Though



Bangladesh is in 6<sup>th</sup> position among world’s top 10 manpower exporter countries, its remittance earning is 11.14 percent of the country’s GDP. In 2012 Tajikistan is in the 1<sup>st</sup> position in percentage share of GDP.

**Table-7(A): Top 10 Remittance Earning Countries**

(Million

USD)

Top 10 Countries	2005	2006	2007	2008	2009	2010	Percentage Share of GDP (%)
India	22,125	28,334	37,217	49,941	49,256	55,000	3.9%
China	24,102	27,954	38,791	48,524	48,729	51,000	1.0%
Mexico	23,062	26,877	27,136	26,304	22,153	22,572	2.5%
Philippines	13,566	15,251	16,302	18,642	19,766	21,311	11.7%
France	11,945	13,031	14,445	16,408	15,551	15,939	0.6%
German	6,933	7,567	9,898	10,908	10,879	11,559	0.3%
Bangladesh	4,315	5,428	6,562	8,941	10,523	11,050	11.8%
Belgium	7,242	7,488	9,098	10,255	10,360	10,446	2.2%
Spain	7,961	8,890	10,739	11,807	9,904	10,245	0.7%
Nigeria	3,329	5,435	9,221	9,980	9,585	9,975	5.6%

Source: World Bank staff estimates based on the International Monetary Fund's Balance of Payments Statistics Yearbook 2010.

**Table-7(B): Top 10 Remittance Earning Countries in 2013**

<b>Top 10 Countries*</b>	<b>2013 (Billion USD)</b>	<b>Top 10 Countries **</b>	<b>Percentage Share of GDP (%) **</b>
India	71.0	Tajikistan	52%
China	60.2	Kirgiz Republic	31%
Philippines	26.1	Nepal	25%
Mexico	22.0	Moldova	25%
France	21.6	Samoa	23%
Nigeria	21.0	Lesotho	23%
Egypt	20.0	Armenia	21%
Bangladesh	15.2	Haiti	21%
Pakistan	14.9	Liberia	20%
Germany	14.7	Kosovo	17%

**Source:\*** Changing Patterns of Global Migration and Remittances, December 2013

**\*\*** Migration and Development Brief, World Bank, April 11, 2014.

**\*\*** Top 10 Countries according to percentage share of GDP (%) in 2012