

# Remittance Pattern and Economic Development

Year

All

→

Total No of Countries

192

Sum of Remittance Paid

8.58T

Sum of remittance Recieved

11.45T

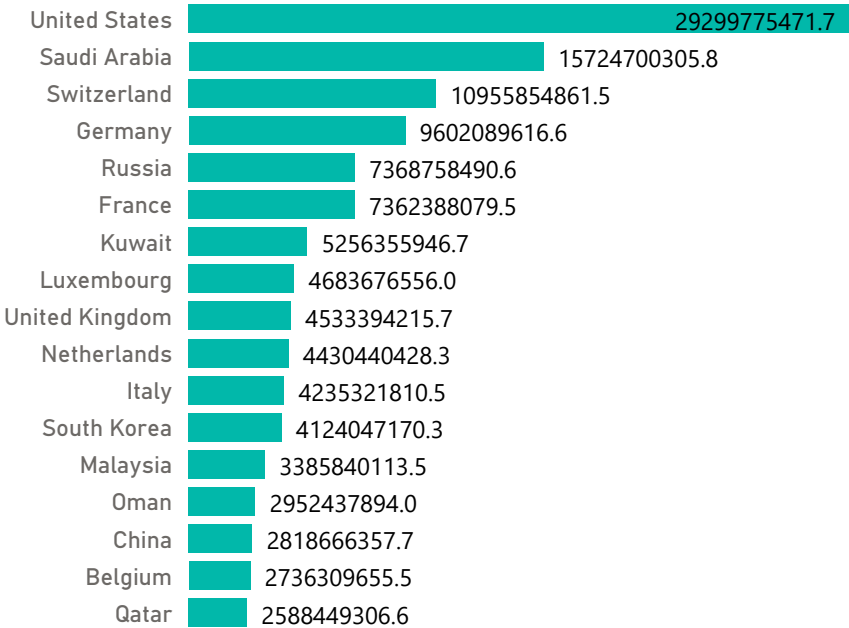
Average GDP

194.26bn

Average unemployment Rate

4.44

Average Remittance Paid By Country



United States accounted for 18.10% of Sum of remittance paid. Also, is the highest average remittance paying countries from 1970 to 2022 with a toal average of 29,299,775,471.7 Million and Yearly Average of 29,863,232,692.3 Billion each year. Followed by Saudi Arabia and Switzerland with total of 833,409,116,208.7 Billion and 580,660,307,662 Billion Across all 192 Countries, remittance paid ranged from 0 to 1,552,888,100,000.

Average Remittance received by Country



India accounted for 11.7 % of Sum of remittance received. been the highest remittance recieving countries from 1970 to 2022 with a total of 1,334,340,783,014.1Trillion and Average of 25,660,399,673.35 Billion each year. Followed by Mexico and France with total of 689,475,707,229 Billion and 562,788,349,446.9 Billion remittacne recieved Across all 192 countries, Sum of remittance\_received ranged from 0 to 1,334,340,783,014.10.



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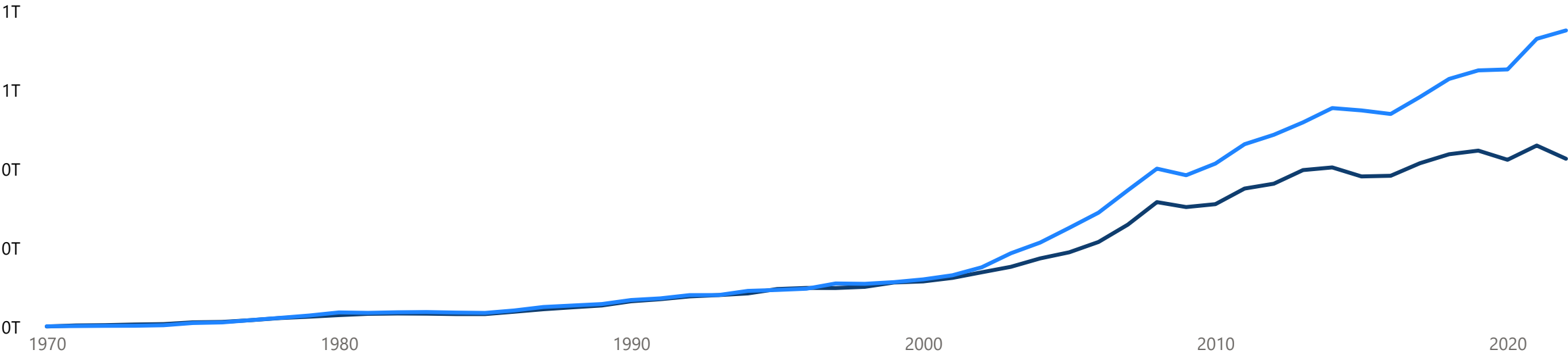
Year

All



Remittance Received and Sum of Remittance Paid by Year

● Sum of Remittance Paid ● Sum of Remittance Recieved



At 459,637,352,546.40, 2021 had the highest Sum of Remittance Paid and was 32,710.92% higher than 1970, which had the lowest Sum of Remittance Paid at 1,400,867,148.29.

Sum of Remittance Paid and total Sum of Remittance Received are positively correlated with each other.

2021 accounted for 5.36% of Sum of Remittance Paid.

Sum of Remittance Received and Sum of Remittance Paid diverged the most when the Year was 2022, when Sum of Remittance Received were 325,153,576,358.54 higher than Sum of Remittance Paid.

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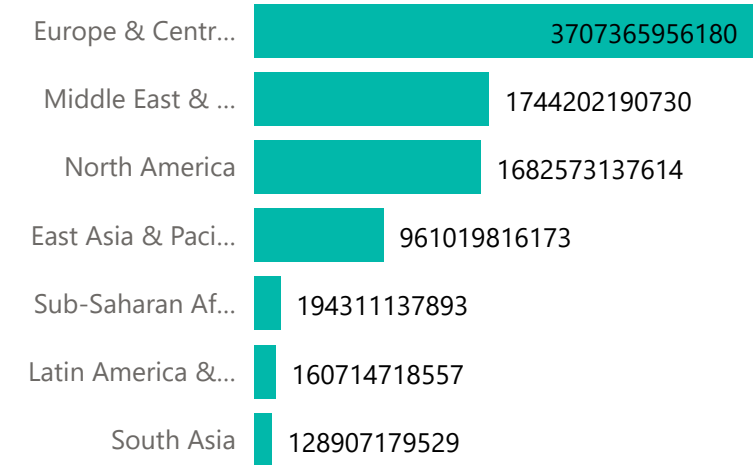
Income Group

- ☐ High income
- ☐ Low income

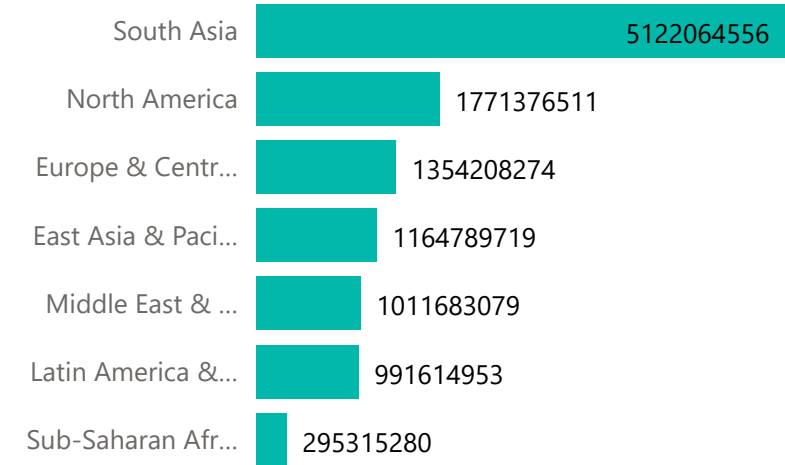
Region

- ☐ East Asia & Pacific
- ☐ Europe & Central Asia

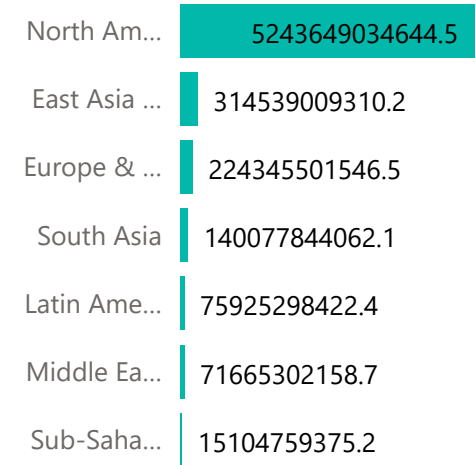
Average Remittance Paid by Region



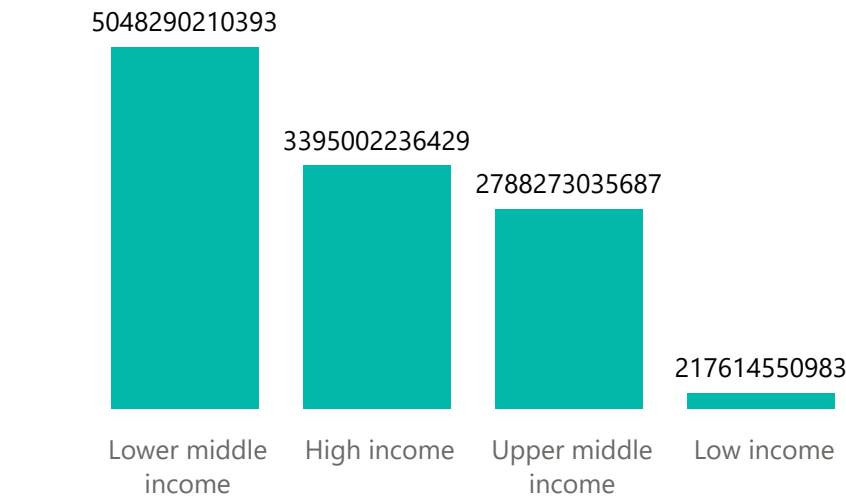
Average Remittance Received by Region



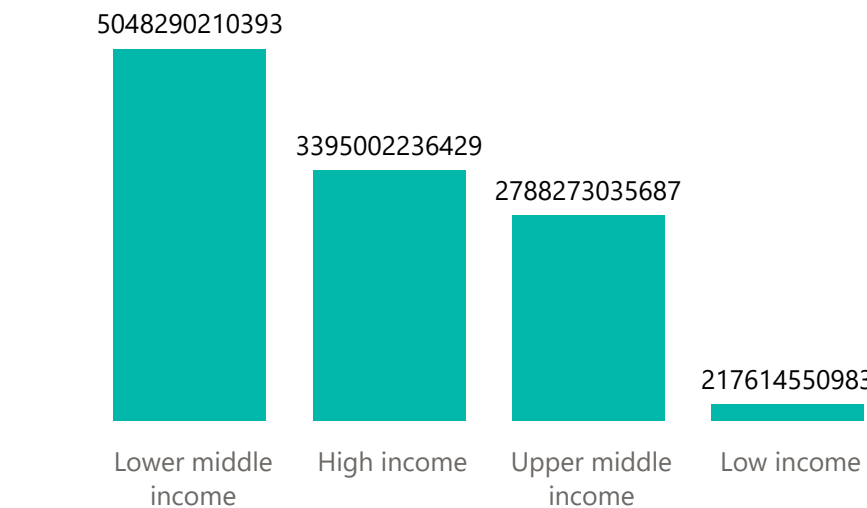
Average of GDP By Region



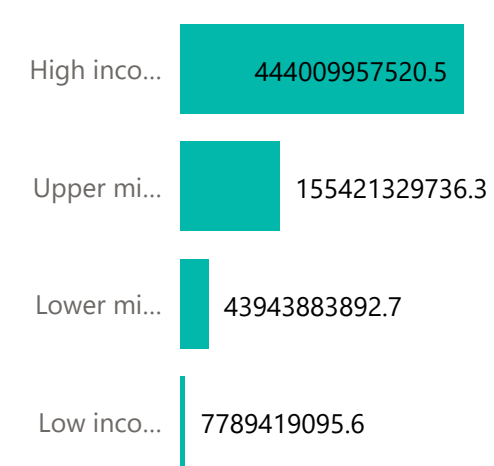
Average Remittance Received By Income Group



Average Remittance Received by Income Group



Average of GDP By Income Group





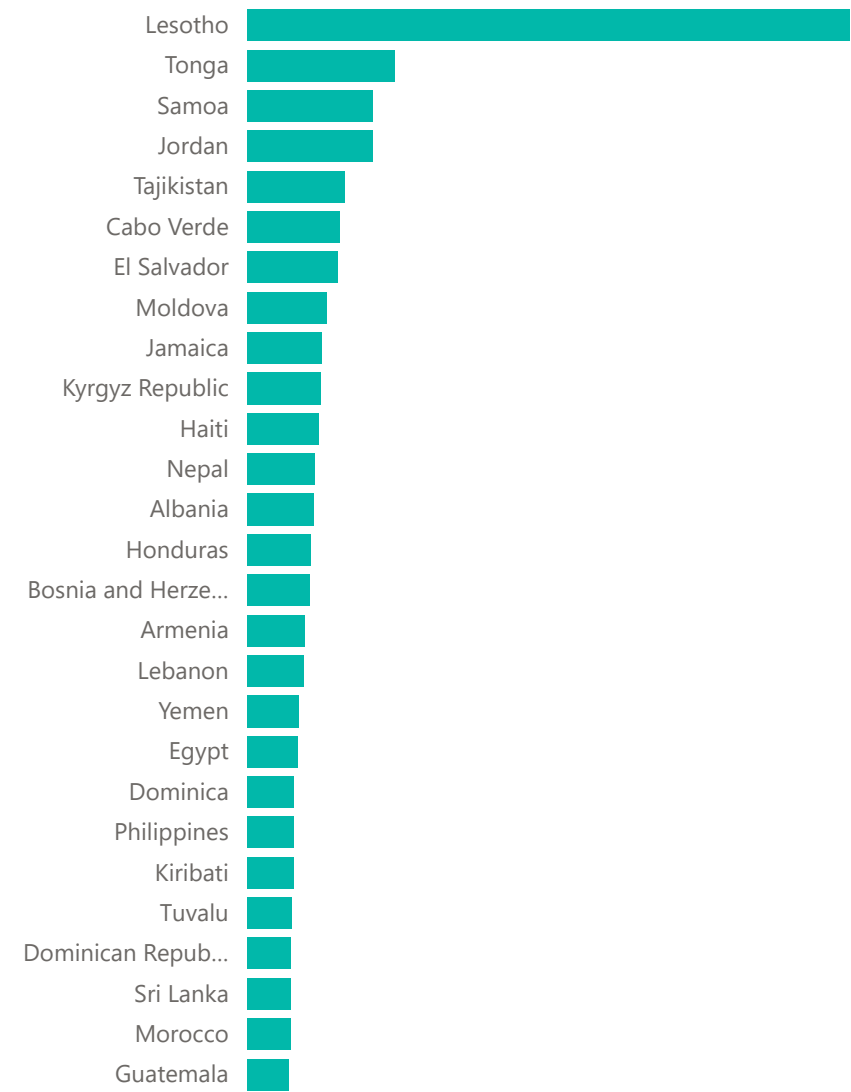
# Remittance Pattern and Economic Development

Year

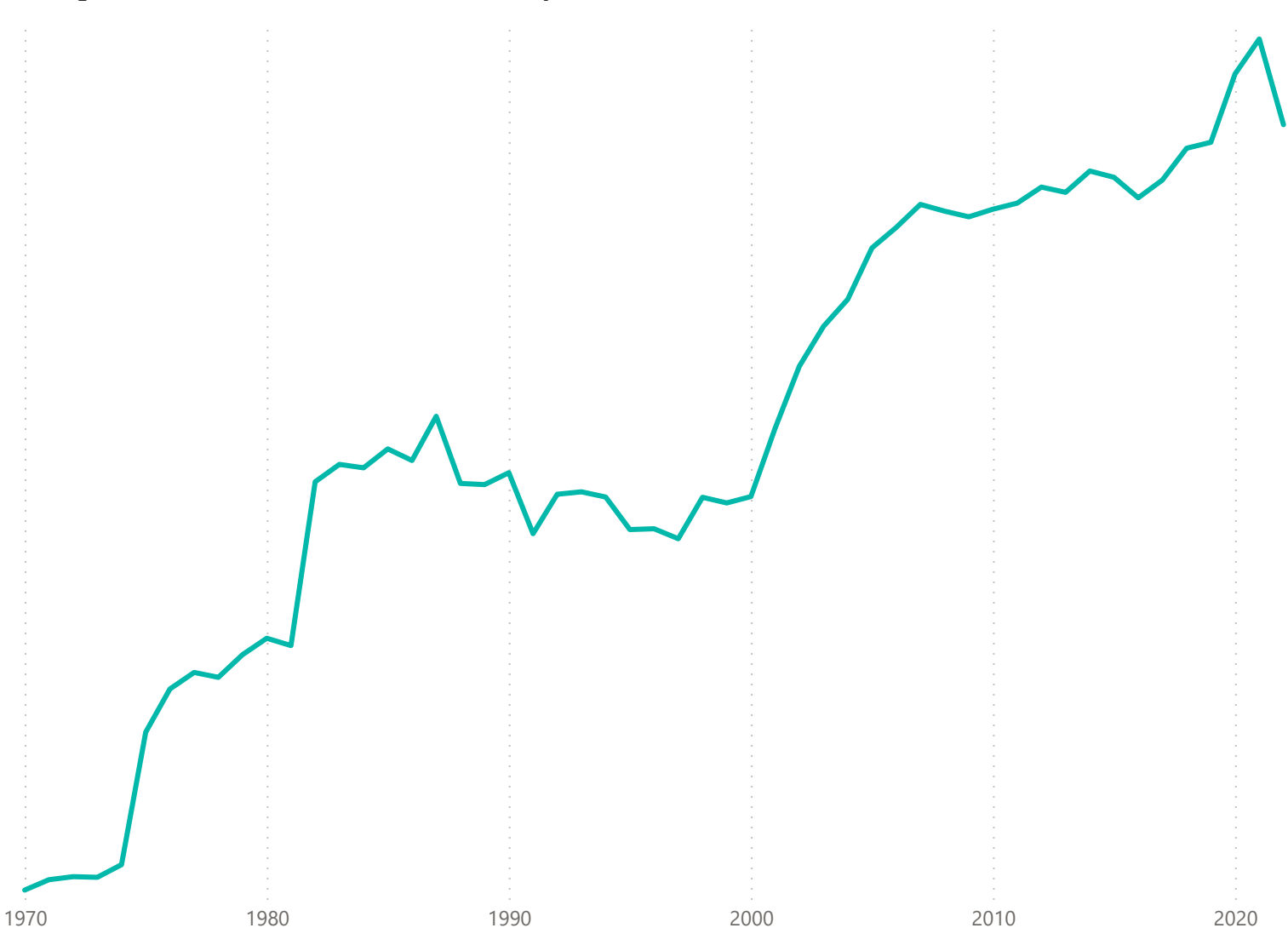
All



Average Remittance Contribution to GDP



Average Remittance Contribution to GDP By Year





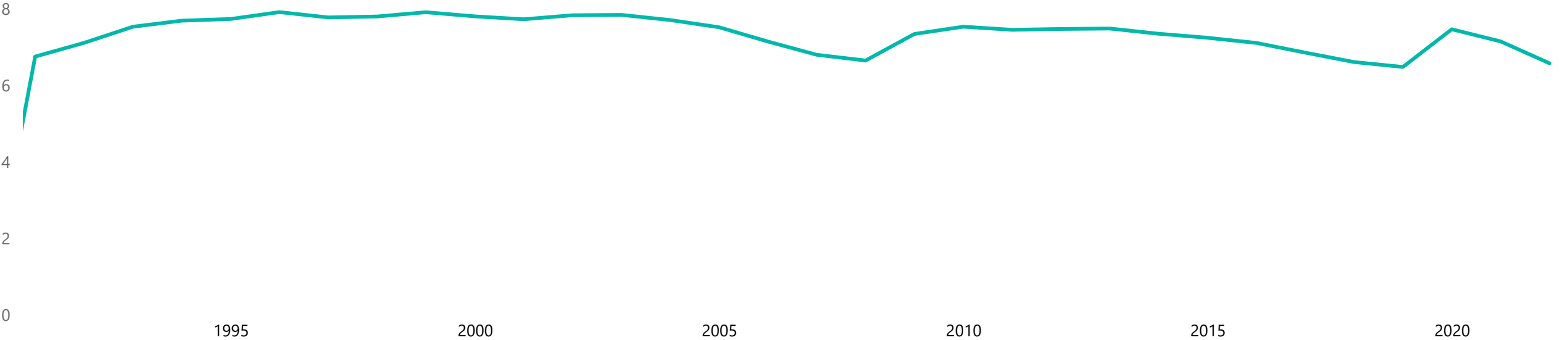
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Year

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Yearly Unemployment Rate



At 7.95, 1996 had the highest Average of unemployment\_rate and was 22.14% higher than 2019, which had the lowest Average of unemployment\_rate at 6.51.Across all 32 Year, Average of unemployment\_rate ranged from 6.51 to 7.95.

# ← Remittance Pattern and Economic Development

Income Group

High income

Low income

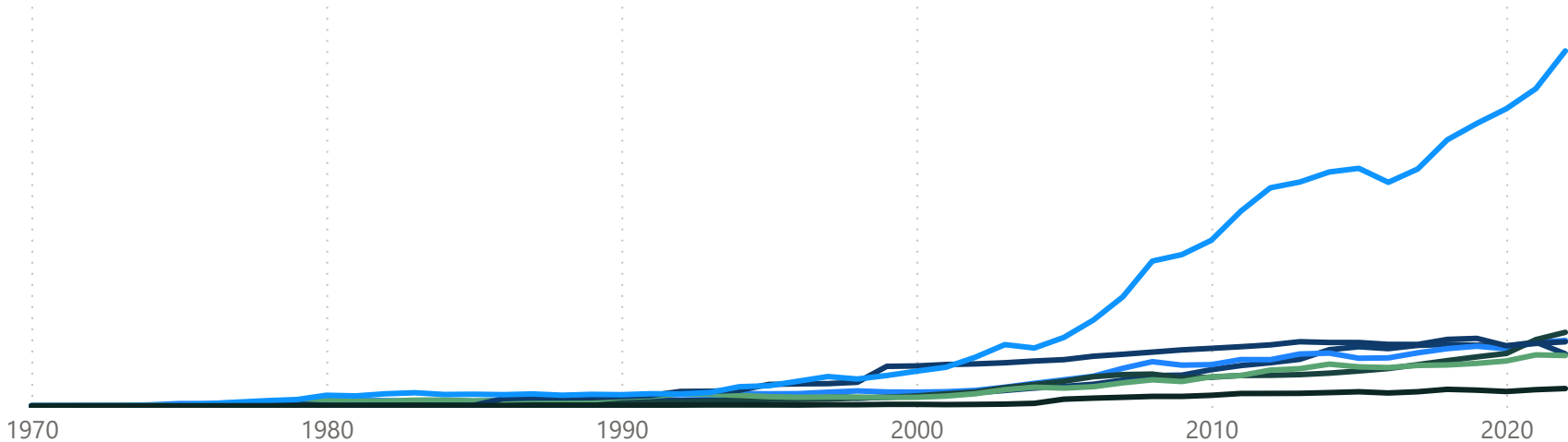
Region

East Asia & Pacific

Europe & Central Asia

Sum of Remittance Received by Region

Region ● East Asia & Pacific ● Europe & Central Asia ● Latin America & Ca... ● Middle East & N... ● North America ● South Asia ● Sub-Saharan Africa



## Conclusion

Remittance is the transfer of money by a foreign worker to an individual in their home country. Remittances have been found to have a positive impact on economic development in developing countries. From this report remittance inflows spur economic growth not only in low- and middle-income countries but also in high-income countries. However, the study also found that remittance inflows increase unemployment in high-income countries while reducing it in low- and middle-income countries. The study also validated the income inequality mitigating role of remittance inflows across all countries.

Sum of Remittance Received by Income Group

Income Group ● High income ● Low income ● Lower middle income ● Upper middle income

