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E: ISSN NO.: 2455-0817 Remarking An Analisation

International Remittances and Macroeconomic Impact on Indian Economy

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Abstract

The study concentrates on macroeconomic impact of international remittance on Indian economy. The research is based on secondary source of data, collected from World Bank and annual reports of Reserve Bank of India. India is the second largest inhabited country in the world. Indian people who migrated send the highest frequencies of remittances as compared to people of other countries.. Reasons such as increasing emigration from India, expanding opportunities of migration, etc. have contributed to rise in remittance to India. Indians working across globe have sent approximately 68.96 billion US$, making it the top remittance receiving country followed by Philippines (32.81 billion US$), Mexico (32.27 billion US$), China (26.66 billion US$), France (24.88 billion US$), Egypt (23.68 billion US$), Nigeria (22.00 billion US$), Pakistan (19.68 billion US$). Share of remittances in Gross Domestic Product in different countries; however, smaller countries such as Tonga (37.08 per cent), Nepal (27.84 per cent), Tajikistan (31.29 per cent), Kyrgyz Republic (32.86 per cent), and Moldova (20.16 per cent) have the largest recipients in 2017. Contribution of remittances towards Gross Domestic Product was comparably smaller in India ranging from 0.75 per cent to 2.65 per cent between periods of 1990- 2017.

Keywords: International, Migration, Remittance, Gross Domestic Product.

Introduction

A remittance is the fund of expatriate which a person sends to his or her country of origin via different channels. The transfers of the fund across borders are economically significant for receiving countries. Remittances can be defined as the process of sending money, cheques, etc., to a receiver over large distance. Remittance is an important form of transfer which represents household income from foreign economies arising mainly from the temporary or permanent movement of people to these economies (Page and Plaza, 2005). Remittance benefits in financing growth of economy in receiving economies, hence decreases poverty to the significant levels. Remittances are emerging as an important source of development by the external finance. They have been growing in both absolute volumes, as well as relative to other sources of external finance. Perhaps even more important, they are the most stable source of external finance and are providing crucial social insurance in many countries afflicted by economic and political crises. But, as with all substantial external resource flows, the effects of remittances are complex (Kapur, 2003).

In most cases, people only migrate, when the origin country fails to provide employment and appropriate wages according to their level of ability. Without a source of income, the life become difficult; hence the person takes a loan and migrates to a potential country having high employment rates. Therefore, they send money back to their home country to remove the debt trap. Another main reason is poverty. Due to going through tough times of poverty, migrant takes decision to send money to his family to help them get out of the poverty. So, the migrant helps his family financially which fulfills their daily consumptions, medical help, shelter, etc.

Some recent theories have tried to focus on the idea of self-interested reasons for remitting, in which the family nevertheless is on the center (Chami et, al 2003). Apart from this, migrant and his family initially makes an informal agreement, in which the migrant have to remit.

In the context of 'Sender of Remittances' the first thing that comes to mind is the individual migrants, but studies related to 'the senders' have neglected several types of senders. There are only few studies focusing on the all types of 'senders'. Carling (2005) found four distinct types of remittance senders. Firstly, Individual migrants usually remit to their families and donate to local areas, which are used for schools, temples, Gurudwaras and other commonly social places, which completely changes the look and functioning of the places. When such remittances are used for development purposes, some part of it goes to the concerned Govt. as a tax. Sender of Remittance transfer money to their bank account and directly invests it into their country. The second type is of collective migrants; they form a group and send the remittances together for common purpose. The money can go to any religious place, sports academy, schools, old age homes, charitable hospitals, sewerage projects etc. in different areas. Third type is the government that remits through social security benefits to its former employees who have returned to their country of origin after retirement, for example, India has entered into Social Security Agreement (SSA) with which Indian workers are eligible for social security benefits from the various countries (Belgium, Germany, France, Australia, Canada, Japan, and Norway etc.) The final group is of employers and pension fund organizations that provide social security benefits to its eligible former employees, who returned to their respective countries of origin after superannuation of employment.

Objective of the Study

India is the second largest populated country in the world, which receives highest amount of remittances. Indian people, who migrated, send the highest frequencies of remittances as compared to people of other countries. Indian people have maintained the throne of remittances sender from early times. The objective of the study is to analyze the macro-economic consequences of the remittances on the Indian economy as a whole. The remittance flow to different countries is also discussed in this study.

Review of Literature

There are two principal competing explanations for remittances are altruism (Lucas and Stark, 1985) and risk sharing. Altruistically motivated remittances intend to compensate their recipient for bad economic outcomes (Chami, Fullenkamp and Jahjah, 2003; Tchouassi & Sikod, 2010). The remittance behaviour can be different for the single migrant and multiple migrants as the people to support back changes. Agarwal and Horowitz (2002) estimation finds significant differences in remittance behavior of multiple and single migrants and these differences support the altruistic incentive to remit. However, remittances create moral hazard problem and reduce the economic activity (Torrado, 2012). Therefore, transforming remittance flows into development capital would require the very nature of the remittances from the compensatory nature to investments (Chami, Fullenkamp and Jahjah, 2003).

There is a general presumption in the literature and among policymakers that remittances play the same role in economic development as foreign direct investment (FDI) and other capital flows (Driffield and Jones, 2013; Singh and Mehra, 2014). However, Chami, Fullenkamp, and Jahjahn (2003) established that remittances are not profit driven, but are compensatory transfers and have a negative correlation with GDP growth. Hence, remittances may not be intended to serve as a source of capital for economic development. Adam (1989) analyzed the impact of international migration and remittances on the rural socio-economic order in Egypt. The study showed that the remittance earnings of migrants abroad had a negative impact on rural income distribution in Egypt. For, they were earned mainly by upper income villagers; households in the top income quintile benefited the most from remittances. However, in a similar study in Pakistan Adam (1992) established that remittances have neutral impact on the rural income distribution; for, they are distributed fairly equally through the income order. With the exception of the lowest income quintile, most quintile groups of households manage to produce their percentage share of both internal and international migrants. Barham and Boucher (1998) also established that inequality had been aggravated under the influence of remittances. Large networks spread the benefits of migration to members at the lower end of the consumption and wealth distributions of the community, thereby reducing inequality. Migration benefits the upper–middle of the consumption distribution when networks are low and find suggestive evidence for a Kuznet (1955) relationship with migration increasing inequality at lower levels of migration stock, and then reducing inequality as one approach the migration levels (McKenzie and Rapoport, 2004).

Ratha (2013) argues that remittances may play a key role as a 'powerful anti- impoverishment force' as a result of they have inclination to extend the incomes of households in the developing world. Stratan et al. (2013) showed that remittances contribute to reducing the severity of poverty, as migrants' relatives directly receive remittances. Remittances reduced impoverishment and inequality on the condition that the migration process is at a mature stage and bigger participation of the poor folks in the migration processes reduces both poverty and inequality in the receiving country (Azam and Samaudin 2016). Tsaurai (2018) analyzed the impact of remittances on poverty in selected emerging markets. The author argued that remittances influx into the labour mercantilism country reduces poorness. Bertoli and Marchetta (2014) studied the interrelationships between poverty, remittances and migration in Ecuador. Their study discovered that migration non-considerably reduced poverty among migrant households while the poverty levels among the remittance receiving households was significantly reduced.

The growing consumption of recipients could increase the native market value and appreciate the exchange rate. As a result, the macroeconomic mechanism referred to as 'Dutch Disease' could yield the failing of the tradable sector of domestic economy, the rising of current account deficit, and inflation with weaker financial management (Barajas et al., 2011). Exchange rate and interest rate differentials are important in attracting remittances flows through official channels. The international financial consequences of immigration exert a strong influence on the choice of exchange rate regimes in the developing world (Singer, 2008). Imports financed through remittance earnings have a very high income elasticity which suggests that that these imports are consumer durables and luxury goods or those they are undertaken by higher income groups (El-Sakka and McNabb, 1999). Besides, it has been established that migration is a source of portfolio diversification of the family income, even when, the income is not significantly different from the remittances and the other sources of family income (Chen and Chiang, 1998). Since, most of the times the family of the migrant stays back and remittances are sent in order to pay the services provided by the family in the home country such as child care, maintenance of assets at home etc. (Feinerman and Seiler, 2002). Remittance inflows tend to scale back the liquidity constraints of households, permitting them to extend academic expenditures (Mara et al. 2012).

Remittances are, perhaps, the most important source of development finance associated with international migration. Nayyar (2008) while studying migration and remittances thereof in Indian economy highlighted that remittances, if utilized effectively play a vital in enhancing savings, investment, human capital formation and also on the household consumption expenditure, thereby reducing poverty and improving national income. Remittances can overcome the saving and foreign exchange constraints, which enable an economy to attain higher level of growth. Chami and Fullenkamp (2013) indicate that the broader net economic impacts of remittances on national growth can powerfully believe, on the one hand, government policies to reinforce their potentials and, on the opposite hand, how recipients use them.

At the micro level (regional and household level), remittances have had a considerable impact on regional economies within India. The most recognizable example is that of Kerala. A study (Kannan and Hari, 2002) for Kerala concludes that remittances to Kerala's economy are around 21 per cent of the state income in the 1990s. It also reports that an increase in per capita income as a result of remittances has contributed to an increase in consumption expenditure in Kerala.

Hypotheses

1. India has witnessed remarkable growth in the remittances, especially in the liberalized exchange rate mechanism.
2. Remittances have considerable macroeconomic impact, both positive and negative, on the Indian economy.

Research Design

Since this study is intended to explore the trends and macroeconomic consequences of international migration and remittances, so the long period of time is required for various relevant variables. Therefore, the study proposes to concentrate on the time period from 1990 to 2017. Data regarding the size of remittances and various macro economic variables obtained from the secondary sources like World Bank Data Base, Balance of Payment Statistics Published by RBI in 'Handbook of Statistics on Indian economy'.

Finding and Discussion

Indians working across globe have sent approximately 68.96 billion US$ (2017), making it the top remittance receiving country followed by Philippines (32.81 billion US$), Mexico (32.27 billion US$), China (26.66 billion US$), France (24.88 billion US$), Egypt (23.68 billion US$), Nigeria (22.00 billion US$), Pakistan (19.68 billion US$).

In the context of India, table 1 shows remittances has been declined from 3.28 billion US$ in 1991 to 2.89 billion US$ in 1992 during the Gulf conflict. Since 1992, the flow of remittance had continuously increased from 2.89 billion US$ to 10.33 billion US$ in 1997. In 1998, due to Asian financial crisis the same was declined to 9.47 billion US$. It is pertinent to mention here that even 2008-09's global economic crisis has put a meager impact on flow of remittances to India because growth is likely correlated with the stock of migrants and their entire savings. India, while retaining its top spot as the world's largest remittance recipient, led the decline with remittance inflows amounting to 62.74 billion US$ in 2016 from 68.9 billion US$ in 2015. This was attributable mainly to the drop in oil prices and fiscal tightening in the oil producing countries in the Middle East, which has a significant Indian migrant population accounting for a large chunk of remittances.

Table- 1 Country Wise Remittances from 1990-2017 (USD Billion)

Countries→ Years↓	India	China	Mexico	Philippines	France	Nigeria	Pakistan	Bangladesh	Egypt	Germany
1990	2.38	0.19	3.09	1.46	4.03	0.10	2.00	0.77	4.28	4.87
1991	3.28	0.38	3.03	1.85	4.62	0.66	1.54	0.76	4.05	4,82
1992	2.89	0.61	3.70	2.53	5.21	0.50	1.57	0.91	6.10	4.92
1997	10.33	4.58	5.54	6.79	9.74	1.92	1.70	1.52	3.69	3.83
1998	9.47	0.34	6.50	5.13	10.02	1.57	1.17	1.60	3.37	3.90
2008	49.97	9.13	26.04	18.85	20.08	19.20	7.03	8.94	8.69	10.97
2009	49.20	9.20	22.07	19.96	19.64	18.36	8.71	10.52	7.15	12.33

2010	53.48	13.63	22.08	21.55	19.90	19.74	9.69	10.85	12.45	12.79
2015	68.91	44.44	26.23	29.79	23.76	21.06	19.30	15.29	18.32	16.13
2016	62.74	35.22	28.69	31.14	24.05	19.67	19.80	13.57	18.69	16.44
2017	68.96	26.66	32.27	32.81	24.88	22.00	19.68	13.49	23.68	16.77

Source: World Bank, 2019

In addition, Bangladesh, Pakistan, Philippines and India are main labour-exporting countries to the Gulf Cooperation Council countries; therefore these are the major remittance receiving countries around the world.

The remittances are also called third pillar of development. Foreign direct investment and overseas development assistance are the other two. India is the most significant recipient of migrants' remittances in the world which comprises roughly 3 per cent of India's Gross Domestic Product (GDP).

In 2017, the top recipient countries of recorded remittances were India, Philippines, Mexico, China, and France. Table 2 shows share of remittances in GDP in different countries; however, smaller countries such as Tonga (37.08 per cent), Nepal (27.84 per cent), Tajikistan (31.29 per cent), Kyrgyz Republic (32.86 per cent), and Moldova (20.16 per cent) have the largest recipients in 2017.

Table-2 Remittances Shares in GDP in Different Countries (1990-2017)

Countries→ Years↓	India	Mexico	China	Pakistan	Nepal	Tajikistan	Tonga	Moldova	Kyrgyz Republic
1990	0.75	1.17	0.05	5.01	NA	NA	NA	NA	NA
2000	2.78	1.10	0.06	1.45	2.02	NA	NA	13.78	0.16
2010	3.22	2.10	0.22	5.46	21.64	35.81	20.90	30.16	26.41
2015	3.20	2.27	0.40	7.13	31.43	28.76	31.75	23.64	25.27
2016	2.75	2.66	0.31	7.10	31.20	26.85	31.47	21.48	29.27
2017	2.65	2.80	0.23	6.45	27.84	31.29	37.08	20.16	32.86

Source: World Bank, 2019

NA: Not available

Contribution of remittances towards GDP was comparably smaller in India ranging from 0.75 per cent to 2.65 per cent between periods of 1990-2017. Remittances flowing towards Pakistan have higher GDP share than India, which stands about 6.45 per cent (2017) of remittances in GDP. Flow of remittances in Pakistan occurred due to semi and highly skilled people which migrated, despite recession in GCC countries.

Mexico (2.80 per cent) and China (0.23 per cent) both have smaller share of remittances in GDP (2017), but still remittances helped a lot in improving overall economy of the countries. Proportion of remittances in GDP of China is very restrained, which reasons out that either Chinese people are not migrating or might have gone but in limited numbers. A possible reason could be that Chinese people might not have been accepted into these countries due to important reason is linguistic i.e. English. Among these countries, Bangladesh and Nepal receives more remittances of their exchange reserve, hence it is an important source of funds for them.

One of the main components of India's foreign capital is Non-Resident Indian (NRI) deposits. Though the share of NRI deposits is becoming less important in the overall external capital account of the balance of payments, this is by no means insignificant; today in place of acquiring oversea exchange, India strongly relies lying on the inflow of NRI deposits (Gupta, P. and Gordon, J., 2004). Also wearing the backyard liabilities of the banking institution, the splits of NRI deposits is the maximum. Table 3 shows that the total amount of NRI deposits increased from 27.56 billion Rs in1990-91 to 1046.66 billion Rs. in 2015-16. It is pertinent to mention here that most of the variations happened in NRI deposits in the period of 2010 to 2017. Low price and less excavation in Arab countries have affected labour demand. This affected NRI deposits negative inflow in 2016-17. Remittances were around 15.82 per cent of foreign exchange reserve in 2016.

Table- 3 Net Private Transfers and Net NRI Deposits to Indian Economy (Rs. Billion)

Year→ Remittances ↓	1990-91	2000-01	2009-10	2014-15	2015-16	2016-17
Net Private Transfers (Remittances)	37.120	588.11	2458.83	4051.54	4130.83	3794.38
Net NRI Deposits	27.56	105.61	142.43	861.25	1046.66	-836.64
Foreign Exchange Reserve	114.16	1972.04	12596.65	21376.40	23787.40	23982.00
Remittances as % of Foreign Exchange Reserve	32.51	29.82	19.51	18.95	17.36	15.82

Source: RBI Handbook of Statistics on the Indian Economy, 2016 and 2018

India is the second largest inhabited country in the world and remittal inflows are little in relative terms with many economic variables. Remittances have considerably increased from the period after 1990 i.e. post reform era. Remittances influence on macro level activity through multiplier effect arising as a result of home consumption and investment activity. Remittances that are endowed in productive activities by the households directly contribute to the output growth i.e. gross domestic product growth of the country, national income, consumption, savings and investment.

Remittances impact on the economy in its varied forms like economic development and through demand and supply. Most of the developing countries face the matter of balance of trade deficit as well as the ineffectiveness of foreign aid and difficulties of borrowing, than migrant remittances can substitute for the scarcity of the other source of foreign exchange. Migrant remittances are spent part on consumption, saving and investment and will have positive and negative effects on development of the economy. Remittances even in the cases that they are abundant may thus distort rather than promote growth and structural change, because they may misdirect government policies away from measures of improving structural changes and rendering competitive the remittance recipient countries. For example, the inflation that remittance are ready to generate by boosting excess demand or raising reservation wages might even cancel a number of their helpful effects.

Table- 4 Macroeconomic Variables related with Remittances (Rs. Billion)

Year→ Macroeconomic Variables↓	**1991-92**	**2004-2005**	**2009-10**	**2014-15**	**2015-16**	**2016-17**
Net Private Transfers (Remittances)	93.52	919.71	2458.83	4051.54	4130.83	3794.38
Gross Domestic Saving	1435.30	10507.03	21823.38	41167.00	43019.48	45725.73
Remittances as % of Gross Domestic Saving	6.51	8.75	11.26	9.84	9.60	8.29
Gross Domestic Capital Formation	1469.07	10640.41	23631.32	42761.58	44423.47	46714.26
Remittances % of Gross Domestic Capital Formation	6.36	8.64	10.40	9.47	9.29	8.12
Private Final Consumption Expenditure at MP	10224.58	19175.08	28453.03	58642.83	63511.37	68123.34
Remittances as % of Private Final Consumption Expenditure	0.91	4.79	8.64	6.90	6.50	5.56

Source: RBI Handbook of Statistics on the Indian Economy, 2016 and 2018

Table 4 shows the share of remittances was tiny in gross domestic capital formation in 1991-92. It absolutely was only 0.91 per cent. if all remittances had been used for consumption, saving and investment, remittances were around 8.29 per cent of gross domestic saving, 5.56 per cent of private final consumer expenditure and 8.12 per cent of gross domestic capital formation in 2016-17,

Table- 6 Remittances and Balance of Trade (Rs. Billion)

Year→ Balance of Trade ↓	**1990-91**	**1999-00**	**2009-10**	**2014-15**	**2015-16**	**2016-17**
Net Private Transfers (Remittances)	37.120	531.32	2458.83	4051.54	4130.83	3794.38
Balance of Trade Deficit	-106.35	-556.75	-5182.02	-5182.02	-7739.21	-7282.42
Remittances as % of Balance of Trade Deficit	-35.01	-95.43	-47.44	-48.19	-53.37	-52.10
Export	325.58	1595.61	8455.34	18964.45	17163.84	18494.34
Remittances as % of Export	11.42	33.29	29.09	21.36	24.06	20.51
Import	431.93	2152.37	13637.36	27370.87	24903.06	25776.75
Remittances as % of Import	8.61	24.68	18.03	14.80	16.58	14.72

Source: RBI Handbook of Statistics on the Indian Economy, 2016, 2018

The significance of remittances in respect to chosen components relation of the balance of payment and their trend is explained in the table 5. The foremost vital macro-economic impact of remittances is on the balance of payment notably in current account. It shows that the relative importance of remittances influx in numerous years. Remittances were around 11.42 per cent of the entire export in 1991 and 29.09 per cent of the entire export in 2010 that were enough to finance around 18.03 per cent of import bill. Throughout 1990s and after, remittances remained within vary of 11 per cent to 37.00 per cent of export earnings that were enough to finance around 31.65 percent of the import bill (1996-97). However, 13.51 per cent of the import bill in 2017-18, due to increase in the import considerably. The remittances inflows contribution in funding an oversized a part of balance of trade deficit, it reducing the current account deficit at satisfactory level

Conclusion

Remittances are proved sources of economic growth and reduce financial condition, progresses social management and technological advances. Migrants send their savings to their folks in their native country. These remittances are chiefly utilized by older individuals within the family. Remittances are utilized for the fulfillment of daily use equipments, also donated to religious places and to pay the outstanding debt which was originally loaned for migration process. Remittances influence on macro level activity through multiplier effect arising as a result of household consumption and investment activity. Remittances that are invested in productive activities by the households directly contribute to the output growth i.e. Gross Domestic Product growth of the country, National Income, consumption, savings and investment.

In 2017, India has received 68.96 billion US$ being top remittance receiving country followed by Philippines (32.81 billion US$), Mexico (32.27 billion US$), China (26.66 billion US$), France (24.88 billion US$), Egypt (23.68 billion US$), Nigeria (22.00 billion US$), Pakistan (19.68 billion US$). However, share of remittances in Gross Domestic Product in different countries; the smaller countries such as Tonga (37.08 per cent), Nepal (27.84 per cent), Tajikistan (31.29 per cent), Kyrgyz Republic (32.86 per cent), and Moldova (20.16 per cent) have the largest recipients. Contribution of remittances towards GDP was comparably smaller in India ranging from 0.75 per cent to 2.65 per cent between periods of 1990- 2017. Remittances flowing towards Pakistan have higher GDP share than India.

Remittances are probably also important from the social security point of view by providing a safe net to family members of the nonworking age. The effect of remittances on output and employment generation would depend on the end use of transfers. The effect would be longer if remittances are gearing more toward investment expenditure. If remittances are used for consumption, then the stimulation to production would come through the multiplier effect, especially if the economy is operating below capacity.

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