

# Outward remittance in Apr-Dec almost equal to FY22 figure

**SUBRATA PANDA**

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Outward remittances under the Reserve Bank of India's (RBI's) liberalised remittance scheme (LRS) continued its momentum in December, with Indians remitting over \$2 billion during this period, latest data released by the central bank in its monthly bulletin showed.

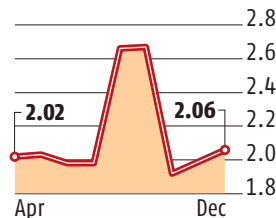
In the nine-month period between April and December (FY23), remittances under this scheme have touched \$19.35 billion, which is almost equal to the total amount remitted under this scheme in the whole of FY22.

In FY22, outflows under the LRS scheme at \$19.61 billion was an all-time high. This was aided by overseas education and international travel.

Outflows under this scheme is expected to touch an all-time high at the end of this fiscal year (FY23), aided by the rise in international travel. In FY21, outward remittances

## OUTWARD REMITTANCES UNDER LRS (FY23)

Total amount **\$19.31 billion**



Source: RBI Bulletin

were badly hit as the pandemic-related restrictions shut down international travel for a long period of time. In FY21, under the scheme, India's remittances stood at \$12.68 billion, down 32.38 per cent from FY20, where remittances under LRS were \$18.76 billion.

On a year-on-year (YoY) basis, outward remittances under LRS in December was up 16.61 per cent. Similarly, in the nine-month period, remittances have jumped over 40 per cent YoY.