

December 10, 2009

Remittances rise over 29% to \$3.83 Bln during first five months of FY10

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$3,832.64 million was received in the first five months (July-November) of the current fiscal year 2009-10, showing an increase of \$866.13 million or 29.20 percent over the same period of the last fiscal year. The amount of \$3,832.64 million includes \$0.93 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

In November 2009, an amount of \$742.79 million was sent home by overseas Pakistanis, up 19.70 percent or \$122.27 million, when compared with \$620.52 million received in the same month last year.

The inflow of remittances in the July-November, 2009 period from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$854.21 million, \$797.18 million, \$708.35 million, \$544.88 million, \$408.49 million and \$123.90 million respectively as compared to \$534.25 million, \$767.12 million, \$600.25 million, \$496.21 million, \$188.95 million and \$81.02 million respectively in the July-November, 2008 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first five months of the current fiscal year amounted to \$394.60 million as against \$298.39 million in the same period last year.

The monthly average remittances for the July-November 2009 period comes out to \$766.52 million as compared to \$593.30 million during the same corresponding period of the last fiscal year, registering an increase of 29.20 percent.

During last month i.e. November 2009 remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$174.98 million, \$144.12 million, \$134.75 million, \$109.65 million, \$92.67 million and \$21.68 million respectively as compared to \$146.16 million, \$140.19 million, \$105.45 million, \$100.74 million, \$39.18 million and \$15.87 million in November 2008. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during November 2009 amounted to \$64.86 million compared with \$72.77 million in the same month last year.

It may be pointed out that the State Bank, Ministry of Finance and Ministry of Overseas Pakistanis had undertaken a joint initiative called 'Pakistan Remittance Initiative (PRI)' recently with a view to facilitating the flow of remittances through formal channels. This initiative has started to materialize and remittances through formal channels are showing considerable growth.
