

Workers' remittances surge by 38.57% to \$1.1 billion in first month of FY12

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$1,096.31 million was received in the country in the first month (July 2011) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 38.57 percent or \$305.13 million when compared with \$791.18 million received during the same period of last fiscal year (i.e., July 2010).

This was the fifth consecutive month when Pakistani workers remitted over \$1 billion. They had remitted an amount of \$1,052.90 million, \$1,030.43 million, \$1,049.80 million and \$1,104.56 million in March, April, May and June 2011 respectively.

The inflow of remittances in July, 2011 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$291.83 million, \$257.65 million, \$194.87 million, \$118.55 million, \$116.45 million and \$32.59 million respectively as compared with the inflow of \$194.94 million, \$177.03 million, \$143.86 million, \$85.57 million, \$101.25 million and \$23.85 million respectively in July, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first month of current fiscal year (July FY12) amounted to \$ 84.37 million as against \$ 64.68 million received in the first month of last fiscal year (July FY11).

It may be pointed out that Pakistani workers had remitted a record amount of over \$11.2 billion during the last fiscal year that ended on June 30, 2011.

It may be recalled that the State Bank of Pakistan, Ministry of Finance and Ministry of Overseas Pakistanis had undertaken a joint initiative called 'Pakistan Remittance Initiative (PRI)' with a view to facilitating the flow of remittances in the country through formal channels. This initiative has shown remarkable progress as the remittances through formal channels have beaten all previous records.

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