

## **Workers' remittances cross \$10bn mark first time in country's history**

The remittances sent home by overseas Pakistani workers have crossed the \$10 billion mark for the first time in country's history. They have remitted an amount of \$10,096.40 million in the first eleven months (July-May) of the current fiscal year (2010-11), showing an increase of \$2,031.94 million or 25.20 percent when compared with \$8,064.46 million received over the same period of the last fiscal year.

Overseas Pakistanis have remitted over \$1 billion for the third consecutive month of this fiscal year. They have remitted an amount of \$1052.90 million, \$1,030.43 million and \$1,049.79 million in March, April and May 2011 respectively. The remittances sent home by overseas Pakistanis in May 2011 were up by 38.52 percent or \$291.93 million when compared with \$757.86 million received in the same month last year.

It may be pointed out here that overseas Pakistani workers had remitted an amount of nearly \$8.906 billion in the last fiscal year (2009-2010).

The inflow of remittances in July-May, 2011 period from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$ 2,378.52 million, \$2,327.70 million, \$1,864.03 million, \$1,184.83 million, \$1,093.47 million and \$ 320.93 million respectively as compared to \$ 1,718.31 million, \$ 1,842.13 million, \$1,606.36 million, \$ 1,132.03 million, \$ 793.91 million and \$ 229.74 million respectively in the July-May, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the eleven months of the current fiscal year amounted to \$926.86 million as against \$ 740.96 million in the same period last fiscal year.

The monthly average remittances for July-May 2011 period comes out to \$917.85 million as compared to \$733.13 million during the same corresponding period of the last fiscal year, registering an increase of 25.20 percent.

During last month i.e. May 2011, remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$292.72 million, \$236.37 million, \$186.15 million, \$121.34 million, \$102.55 million and \$30.16 million respectively as compared to \$192.41 million, \$178.96 million, \$144.56 million, \$99.03 million, \$59.32 million and \$19.52 million in May 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during May 2011 amounted to \$ 80.5 million compared with \$ 64.06 million in the same month last year.

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