

Overseas Pakistani workers remit historic amount of over \$1.3 billion in August

Overseas Pakistani workers remitted a historic amount of \$ 1,310.47 million in August, 2011 as against \$ 933.06 million in the same month of the last fiscal year (August 2010), showing a tremendous jump of \$ 377.41 million or 40.45%. The previous highest amount remitted in a single month by overseas Pakistani workers was recorded in June 2011 when they sent home an amount of \$1,104.56 million.

This was the sixth 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, \$1,104.56 million and 1,096.31 million in March, April, May, June and July 2011 respectively.

The remittances received from all countries of the world showed an impressive growth during last month. In August 2011, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$309.79 million, \$294.46 million, \$263.58 million, \$163.90 million, \$134.31 million and \$42.38 million respectively as compared with the inflow of \$205.56 million, \$212.56 million, \$186.82 million, \$108.29 million, \$108.54 million and \$29.14 million respectively in August, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the second month of current fiscal year (August FY12) amounted to \$ 102.05 million as against \$82.15 million received in the second month of last fiscal year (August FY11).

Overseas Pakistani workers remitted an amount of \$ 2,406.78 million in the first two months (July – August) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 39.58 percent or \$ 682.54 million when compared with \$ 1,724.24 million received during the same period of last fiscal year (July- August 2010).

The inflow of remittances in July- August, 2011 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$601.62 million, \$552.11 million, \$458.45 million, \$282.45 million, \$250.76 million and \$74.97 million respectively as compared with the inflow of \$400.50 million, \$389.59 million, \$330.68 million, \$193.86 million, \$209.79 million and \$52.99 million respectively in July- August 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first two months of current fiscal year (July- August FY12) amounted to \$ 186.42 million as against \$146.83 million received in the first two months of last fiscal year (July- August FY11).

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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