

Workers' remittances rise over 23% to \$4.3 billion in first four months of FY12

Overseas Pakistani workers remitted an amount of \$4,315.07 million in the first four months (July–October) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 23.24 percent or \$813.66 million when compared with \$3,501.41 million received during the same period of last fiscal year (July- October 2010).

The remittances received from all countries of the world showed growth during the first four months of current fiscal year. The inflow of remittances in July-October, 2011 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$1,145.38 million, \$963.12 million, \$795.35 million, \$486.92 million, \$486.15 million and \$129.81 million respectively as compared with the inflow of \$764.31 million, \$819.57 million, \$666.27 million, \$393.24 million, \$416.91 million and \$117.07 million respectively in July- October 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first four months of current fiscal year (July-October FY12) amounted to \$308.34 million as against \$324.03 million received in the first four months of last fiscal year (July-October 2010).

The monthly average remittances for the July-October 2011 period comes out to \$1,078.77 million as compared to \$875.35 million during the same corresponding period of the last fiscal year, registering an increase of 23.24 percent.

In October 2011, an amount of \$1,017.87 million was sent home by overseas Pakistanis, up 19.03 percent, when compared with \$855.11 million received in the same month last year.

It may be pointed out that except for the month of September 2011, overseas Pakistanis have remitted over \$1 billion in July and August of the current fiscal year (FY-2012).

In October 2011, the inflow of remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, and EU countries amounted to \$291.20 million, \$216.50 million, \$167.60 million, \$131.54 million, \$117.56 million and \$28.08 million respectively as compared with the inflow of \$187.99 million, \$198.28 million, \$154.35 million, \$104.18 million, \$96.35 million and \$32.42 million respectively in October, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the fourth month of current fiscal year (October FY12) amounted to \$65.39 million as against \$81.53 million received in the fourth month of last fiscal year (October FY11).

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.
