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Remittances rise 13.5% to \$2.65 Bln during first quarter of FY11

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$ 2,646.30 million was received in the first quarter (July-September) of the current fiscal year 2010-11, showing an increase of \$ 314.8 million or 13.50 percent over the same period of the last fiscal year.

The inflow of remittances in July-September, 2010 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$621.28 million, \$576.32 million, \$511.93 million, \$312.73 million, \$296.89 million and \$84.64 million respectively as compared to \$504.01 million, \$430.75 million, \$498.76 million, \$323.87 million, \$235.08 million and \$78.27 million respectively in the July-September, 2009 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first three months of the current fiscal year amounted to \$ 242.52 million as against \$ 260.02 million in the same period last year.

The monthly average remittances for the July-September 2010 period comes out to \$882.10 million as compared to \$777.17 million during the same corresponding period of the last fiscal year, registering an increase of 13.5 percent.

In September 2010, an amount of \$922.06 million was sent home by overseas Pakistanis, up 14.38 percent or \$115.94 million, when compared with \$806.12 million received in the same month last year.

During last month i.e. September 2010 remittances from UAE, USA, Saudi Arabia, UK GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$231.70 million, \$181.24 million, \$175.82 million, \$103.03 million, \$102.94 million and \$31.66 million respectively as compared to \$179.84 million, \$181.82 million, \$134.31 million, \$86.59 million, \$112.39 million and \$26.15 million in September 2009. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during September 2010 amounted to \$ 95.66 million compared with \$ 84.94 million in the same month last year.

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