

Remittances rise over 17% to \$6.12 bln in July-Jan. 2011

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$6,118 million was received in the first seven months (July-January) of the current fiscal year 2010-11, showing an increase of \$919.92 million or 17.70 percent when compared with \$5,198.08 million received over the same period of the last fiscal year.

The inflow of remittances in the July-January, 2011 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,437.05 million, \$1,353.40 million, \$1,145.71 million, \$721.47 million, \$669.70 million and \$195.66 million respectively as compared to \$1,180.24 million, \$999.41 million, \$1,061.89 million, \$737.72 million, \$550.35 million and \$157.93 million respectively in the July-January, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first seven months of the current fiscal year amounted to \$594.98 million as against \$509.55 million in the same period last year.

The monthly average remittances for the July-January 2011 period comes out to \$874.00 million as compared to \$742.58 million during the same corresponding period of the last fiscal year, registering an increase of 17.70 percent.

In January 2011, an amount of \$826.57 million was sent home by overseas Pakistanis, up 23.76 percent or \$158.67 million, when compared with \$667.90 million received in the same month last year.

During last month i.e. January 2011 remittances from Saudi Arabia, UAE, USA, , GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$209.58 million, \$181.40 million, \$148.03 million, \$95.18 million, \$92.53 million and \$23.56 million respectively as compared to \$153.50 million, \$158.33 million, \$123.49 million, \$95.27 million, \$67.56 million and \$15.14 million in January 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during January 2011 amounted to \$76.29 million compared with \$54.61 million in the same month last year.

It may be pointed out that the State Bank, 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 through formal channels. This initiative has started to materialize and remittances through formal channels are showing considerable growth.
