

## **Workers' remittances surge by 25% to \$3.3 billion in first quarter of FY12**

Overseas Pakistani workers remitted an amount of \$ 3,297.20 million in the first quarter (July – September) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 24.60 percent or \$ 650.9 million when compared with \$ 2,646.30 million received during the same period of last fiscal year (July- September 2010).

The remittances received from all countries of the world showed growth during the first quarter of current fiscal year. The inflow of remittances in July- September, 2011 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$854.18 million, \$746.62 million, \$627.75 million, \$ 369.36 million, \$ 354.61 million and \$ 101.73 million respectively as compared with the inflow of \$576.32 million, \$ 621.29 million, \$ 511.92 million, \$296.89 million, \$312.73 million and \$84.65 million respectively in July- September 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first three months of current fiscal year (July- September FY12) amounted to \$ 242.95 million as against \$242.5 million received in the first three months of last fiscal year (July- September FY11).

The monthly average remittances for the July-September 2011 period comes out to \$1,099.07 million as compared to \$882.10 million during the same corresponding period of the last fiscal year, registering an increase of 24.60 percent.

In September 2011, an amount of \$890.42 million was sent home by overseas Pakistanis, down 3.43 percent, when compared with \$922.06 million received in the same month last year.

In September 2011, the inflow of remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, and EU countries amounted to \$252.56 million, \$194.51 million, \$169.30 million, \$103.85 million, \$86.91 million and \$26.76 million respectively as compared with the inflow of \$175.82 million, \$231.70 million, \$181.24 million, \$102.94 million, \$103.03 million and \$31.66 million respectively in September, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the third month of current fiscal year (September FY12) amounted to \$ 56.53 million as against \$ 95.67 million received in the third month of last fiscal year (September FY11).

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