

Workers' remittances rise over 18% to \$5.24 billion in first five months of FY12

Overseas Pakistani workers remitted an amount of \$5,239.99 million in the first five months (July–November 2011) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 18.33 percent or \$811.69 million when compared with \$4,428.30 million received during the same period of last fiscal year (July- November 2010).

The remittances received from all countries of the world showed growth during the first five months of current fiscal year. The inflow of remittances in July-November, 2011 from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, and EU countries amounted to \$1,364.36 million, \$1,167.25 million, \$975.12 million, \$600.04 million, \$594.30 million and \$160.26 million respectively as compared with the inflow of \$935.76 million, \$1,045.32 million, \$841.32 million, \$530.30 million, \$496.09 million and \$147.57 million respectively in July-November 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first five months of current fiscal year (July-November 2011) amounted to \$378.66 million as against \$431.93 million received in the first five months of last fiscal year (July- November 2010).

The monthly average remittances for the July-November 2011 period comes out to \$1,048.00 million as compared to \$885.66 million during the same corresponding period of the last fiscal year, registering an increase of 18.33 percent.

In November 2011, an amount of \$924.92 million was sent home by overseas Pakistanis, down 0.21 percent, when compared with \$926.89 million received in the same month last year. In November 2011, the inflow of remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, and EU countries amounted to \$218.98 million, \$204.13 million, \$179.77 million, \$113.89 million, \$107.38 million and \$30.45 million respectively as compared with the inflow of \$171.45 million, \$225.75 million, \$175.05 million, \$113.39 million, \$102.85 million and \$30.50 million respectively in November, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during November 2011 amounted to \$70.32 million as against \$107.9 million received in the same month (November 2010) of last fiscal year.

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