

## **Workers' remittances rise over 21% to \$7.44 billion in first seven months of FY12**

Overseas Pakistani workers remitted an amount of \$7,435.98 million in the first seven months (July 2011 – January 2012) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 21.54 percent or \$1,317.98 million when compared with \$6,118.00 million received during the same period of the last fiscal year (July- January 2011).

Remittances received from all countries of the world showed growth during the first seven months of the current fiscal year. The inflow of remittances during July-January 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$2,008.47 million, \$1,644.34 million, \$1,328.31 million, \$853.47 million, \$845.41 million, and \$215.64 million respectively as compared with the inflow of \$1,353.40 million, \$1,437.05 million, \$1,145.71 million, \$669.70 million, \$721.47 million and \$195.66 million respectively in July-January 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first seven months of the current fiscal year (July-January 2012) amounted to \$540.34 million as against \$594.98 million received in the first seven months of the last fiscal year (July- January 2011).

The monthly average remittances for July-January 2012 period comes out to \$1,062.28 million as compared to \$874.00 million during the same corresponding period of the last fiscal year, registering an increase of 21.54 percent.

Last month, an amount of \$1,110.64 million was sent home by overseas Pakistanis, up 34.37 percent, when compared with \$826.57 million received in the same month of January, 2011.

In January, 2012, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$346.58 million, \$231.42 million, \$178.07 million, \$127.12 million, \$124.22 million and \$26.50 million respectively as compared with the inflow of \$209.58 million, \$181.40 million, \$148.03 million, \$92.53 million, \$95.18 million and \$23.56 million respectively in January 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during January 2012 amounted to \$76.73 million as against \$76.29 million received in the same month (January 2011) of the last fiscal year.

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