

Workers' remittances rise over 19% to \$6.33 billion in first half of FY12

Overseas Pakistani workers remitted an amount of \$6,325.34 million in the first half (July–December 2011) of the current fiscal year 2011-12 (FY12), showing an impressive growth of 19.54 percent or \$1,033.91 million when compared with \$5,291.43 million received during the same period of last fiscal year (July- December 2010).

The remittances received from all countries of the world showed growth during the first half of current fiscal year. The inflow of remittances in July-December, 2011 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$1,661.89 million, \$1,412.92 million, \$1,150.24 million, \$726.35 million, \$721.19 million, and \$189.14 million respectively as compared with the inflow of \$1,143.82 million, \$1,255.65 million, \$997.68 million, \$577.17 million, \$626.29 million and \$172.10 million respectively in July-December 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first half of current fiscal year (July-December 2011) amounted to \$463.61 million as against \$518.69 million received in the first half of last fiscal year (July- December 2010).

The monthly average remittances for the July-December 2011 period comes out to \$1,054.22 million as compared to \$881.91 million during the same corresponding period of the last fiscal year, registering an increase of 19.54 percent.

Last month, an amount of \$1085.35 million was sent home by overseas Pakistanis, up 25.75 percent, when compared with \$863.13 million received in the same month of December, 2010.

In December 2011, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$297.53 million, \$245.67 million, \$175.12 million, \$132.05 million, \$121.15 million and \$28.88 million respectively as compared with the inflow of \$208.06 million, \$210.33 million, \$156.36 million, \$81.08 million, \$95.99 million and \$24.53 million respectively in December, 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during December 2011 amounted to \$84.95 million as against \$86.76 million received in the same month (December 2010) of last fiscal year.
