

Remittances Up 13.45pc To \$3.9bln In July-August

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KARACHI: Remittances from overseas Pakistani workers rose 13.45 percent in the first two months of the current fiscal year, the central bank data showed on Monday, with most of the increase coming from the United States and the United Kingdom. Remittances stood at \$3.9 billion in July–August FY19, compared with \$3.4 billion in the corresponding period last year.

Workers' remittances amounted to \$2 billion in August, up from 5.60 percent in July. This was 4.24 percent higher than August 2017, the State Bank of Pakistan (SBP) data showed. Country wise details for the month of August 2018 showed that inflows from the United States posted the highest growth. Pakistani expatriates living in the US sent home \$316.89 million in August, compared with \$260.34 million in the same month last year.

The US was followed by the United Kingdom, with 278.84 million in August 2018, compared with \$249.14 million in the corresponding period of last year.

Remittances from Saudi Arabia continued to show a declining trend during the period under review. Remittances sent home by workers living in Saudi Arabia fell to \$465.53 million in August from \$511.28 million a year earlier. Remittances from the UAE rose to \$461.2 million. That compared with \$440.38 million a year ago.

Remittances from other Gulf Cooperation Council (GCC) countries including Bahrain, Kuwait, Qatar and Oman) stood at \$193.17 million against \$230.22 million last year, the SBP data showed.

Remittances received from Malaysia, Norway, Switzerland, Australia, Canada, Japan, and

other countries during amounted to \$262.06 million together in the month of August 2018, as against \$200.35 million received in August 2017. Remittances came in at \$19.622 billion in the last fiscal year.