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EXPATS REMIT \$1.93BN IN JUL

RECORDER REPORT

KARACHI: Pakistan received workers' remittances amounting to \$1.9 billion during the first month of this fiscal year (FY19).

According to the State Bank of Pakistan (SBP), workers' remittances posted a healthy growth of some 25 percent during the first month of FY19. Overseas Pakistani workers remitted \$1.93 billion in July of FY19 as compared with \$1.542 billion received during the same period in the preceding year, depicting an increase of \$388 million.

Bankers said the significant increase in home remittances will help reduce pressure on external account. Presently, the country needs massive inflows to build its foreign exchange reserves and ensure timely foreign debt obligations.

According to SBP, inflows from three major corridors - USA, UK and Saudi Arabia - witnessed a significant growth. With an increase of 7 percent, some \$437.48 million arrived from Saudi Arabia in July 2018 compared to \$408.84 million in July 2017.

Inflows amounting to \$280 million were received from USA in the first months of this fiscal year up from \$194 million in the same period of last fiscal year. Home remittances from UK rose by 39 percent to \$277.5 million in July 2018 against \$199 million in July 2017.

The country-wise details for July 2018 show that inflows from UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$433.42 million, \$199.31million and \$64.90 million, respectively compared with the inflow of \$408.84 million, \$334.63 million, \$193.7 million, \$199.18 million, \$192.02 million and \$52.08 million, respectively in July 2017.

Remittances received from Malaysia, Norway, Switzerland, Australia, Canada, Japan and other countries during July 2018 amounted to \$236.80 million together against \$161.22 million received in July 2017.