

January 16, 2008

MANILA BULLETIN

OFWs sent \$ 13 B in 11 months, up 14%

Overseas Filipinos remitted \$ 13.05 billion as of November 2007, 14.08 percent higher than the amount sent home the same period in 2006, the Bangko Sentral ng Pilipinas (BSP) said yesterday.

For the month of November alone, remittances amounted to \$ 1.2 billion, up by 3.8 percent compared to the November 2006 level.

"Since May 2006, monthly remittances have surpassed \$ 1 billion," BSP Governor Amando M. Tetangco Jr. said. Remittances coursed through banks are expected to reach .3 billion in 2007.

Tetangco said the sustained strong remittance flows "reflected the continued rise in the number of deployed overseas workers."

Based on initial data from the Philippine Overseas Employment Administration, the total deployment in the first 11 months rose year-on-year by 7.7 percent to 81,530. The number of deployed land and sea-based workers in November grew by 10.1 percent and 3.2 percent, respectively, BSP said quoting POEA.

Classified by skill, the bulk of deployed land-based Filipino workers comprised mostly of higher-paid professional and skilled workers such as medical and healthcare workers staff, engineers, office and restaurants/food service staff, and production-related personnel.

BSP said the higher remittances from January to November 2007 were also attributed to the increase in the number of remittance centers abroad as banks and other financial institutions strengthened their tie-ups with foreign remittance agents. "These developments provided remitters fast and efficient modes of remittance transfer facilities and also allowed beneficiaries to avail themselves of the range of financial services offered by banks," it said.

BSP said to increase banks' share of total remittances, they continue to establish strategic marketing agreements in countries with a high density of Filipino workers, such as in the US, Middle East and Southeast Asia.