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Remittances soar 21.70% to cross \$1.50 billion mark in first quarter of FY08

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$1,501.25 million was received in the first quarter (July-September 2007) of the current fiscal year 2007-08, showing an increase of \$267.66 million or 21.70 percent over the same period of the last fiscal year. The amount of \$1,501.25 million includes \$0.63 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average remittances for the period July-September, 2007 comes out to \$500.42 million as compared to \$411.20 million during the same corresponding period of the last fiscal year, registering an increase of 21.70 percent.

The inflow of remittances in the July-September, 2007 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$420.90million, \$294.99 million, \$237.39 million, \$217.14 million, \$119.91 million and \$44.78 million, respectively as compared to \$311.87 million, \$242.79 million, \$190.82 million, \$173.47 million, \$102.23 million and \$36.43 million respectively in the July-September, 2006 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first three months of the current fiscal year 2007-08 amounted to \$165.51 million as against \$175.00 million in the same period last year.

During the last month (September 2007), Pakistani workers remitted an amount of \$516.05 million, up \$94.31 million or 22.36% when compared with an amount of \$421.74 million sent home in September 2006.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to September, 2006. According to the break up, remittances from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$155.57 million, \$92.59 million, \$80.51 million, \$74.26 million, \$37.10 million and \$15.90 million, respectively as compared to the corresponding receipts from the respective countries during September 2006, i.e. \$108.28 million, \$77.45 million, \$65.85 million, \$58.05 million, \$32.85 million and \$11.83 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during September, 2007 amounted to \$59.91 million as compared to \$67.25 million during September, 2006.
