

16th July, 2008

**Pakistan receives record \$6.451 bln
workers' remittances in FY08**

Pakistan received the highest-ever amount of over \$6.451 billion as workers' remittances in the recently concluded 2007-08 fiscal year (FY08), beating the previous record of \$5.494 billion received in the preceding 2006-07 fiscal year (FY07).

In FY08 workers' remittances showed an increase of 17.43%, or \$957.59 million, when compared with FY07.

The amount of \$6.451 billion includes \$2.40 billion received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average remittances in the period from July 2007 to June 2008 comes out to \$537.60 million as compared to \$457.80 million during the same corresponding period of the last fiscal year, registering an increase of 17.43 percent.

The inflow of remittances in the July 2007 to June 2008 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,762.03 million, \$1,251.32 million, \$1,090.30 million, \$983.39 million, \$458.87 million and \$176.64 million respectively, as compared to \$1,459.64 million, \$1,023.56 million, \$866.49 million, \$757.33 million, \$430.04 million and \$149 million, respectively in the July 2006 to June 2007 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during FY08 amounted to \$726.29 million as against \$804.91 million in FY07.

During the last month (June 2008), Pakistani workers remitted an amount of \$547.41 million, up \$41.86 million or 8.28% when compared with an amount of \$505.55 million sent home in June 2007.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to June, 2007. According to the break up, remittances from USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UAE, UK and EU countries amounted to \$143.57 million, \$123.67 million, \$90.98 million, \$88.29 million, \$38.08 million and \$13.98 million respectively, as compared to corresponding receipts from the respective countries during June 2007 i.e. \$140.17 million, \$96.47 million, \$68.16 million, \$95.39 million, \$37.45 million and \$12.47 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during June, 2008 amounted to \$48.80 million as compared to \$55.33 million during June, 2007.
