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Remittances rise over 18% to \$5.904 Bln during first 11 months of FY08

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$5,903.83 million was received in the first 11 months (July 2007-May 2008) of the current fiscal year 2007-08, showing an increase of \$915.73 million or 18.36 percent over the same period of the last fiscal year. The amount of \$5,903.83 million includes \$2.36 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-May, 2007-08 comes out to \$536.71 million as compared to \$453.46 million during the same corresponding period of the last fiscal year, registering an increase of 18.36 percent.

The inflow of remittances in the July-May, 2007-08 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,618.46 million, \$1,127.65 million, \$1,002.01 million, \$892.41 million, \$420.79 million and \$162.66 million, respectively as compared to \$1,319.47 million, \$927.09 million, \$771.10 million, \$689.17 million, \$392.59 million and \$136.53 million, respectively in the July-May, 2006-07 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first 11 months of the current fiscal year amounted to \$677.49 million as against \$749.58 million in the same period last year.

During the last month (May 2008), Pakistani workers remitted an amount of \$584.75 million, up \$46.77 million or 8.69% when compared with an amount of \$537.98 million sent home in May 2007.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to May, 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 \$154.73 million, \$125.94 million, \$97.23 million, \$94.49 million, \$41.76 million and \$15.01 million, respectively as compared to the corresponding receipts from the respective countries during May 2007, i.e. \$143.35 million, \$99.49 million, \$79.29 million, \$97.59 million, \$37.99 million and \$13.45 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during May, 2008 amounted to \$55.43 million as compared to \$66.49 million during May, 2007.
