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Pakistan receives record \$7.811 bln workers' remittances in FY09

Pakistan received the highest-ever amount of over \$7.811 billion as workers' remittances in the recently concluded 2008-09 fiscal year (FY09), beating the previous record of \$6.451 billion received in the preceding 2007-08 fiscal year (FY08).

In FY09 workers' remittances showed an increase of 21.08 percent, or \$1.36 billion, when compared with FY08. The amount of \$7.811 billion includes \$0.48 billion received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBs) and Foreign Currency Bearer Certificates (FCBs).

The monthly average remittances in the period from July 2008 to June 2009 comes out to \$650.95 million as compared to \$537.60 million during the same corresponding period of the 2007-08 fiscal year, registering an increase of 21.08 percent.

The inflow of remittances in the July 2008 to June 2009 period from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,735.87 million, \$1,688.59 million, \$1,559.56 million, \$1,202.65 million, \$605.69 million and \$247.66 million respectively, as compared to \$1,762.03 million, \$1,090.30 million, \$1,251.32 million, \$983.39 million, \$458.87 million and \$176.64 million respectively, in the July 2007 to June 2008 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during FY09 amounted to \$771.03 million as against \$726.29 million in FY08.

During the last month (June 2009), Pakistani workers remitted an amount of \$735.17 million, up \$187.76 million or 34.30 percent when compared with an amount of \$547.41 million sent home in June 2008. The amount remitted in June 2009 is the second-highest received in a single month after \$739.43 million sent home in March 2009.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to June, 2008. According to the break up, remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$164.70 million, \$154.39 million, \$152.33 million, \$108.11 million, \$68.48 million and \$22.95 million respectively, as compared to corresponding receipts from the respective countries during June, 2008 i.e. \$88.29 million, \$143.57 million, \$123.67 million, \$90.98 million, \$38.08 million and \$13.98 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during June, 2009 amounted to \$64.19 million compared to \$48.80 million during June, 2008.
