

17th August, 2007

**WORKERS REMITTANCES INCREASE
BY 31.48% IN JULY, 2007**

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$495.69 million was received in the first month (July 2007) of the current fiscal year 2007-08, showing an increase of \$118.68 million, or 31.48 percent, over the same month of the last fiscal year. The amount of \$495.69 million includes \$0.29 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances into Pakistan from almost all countries of the world increased last month as compared to July 2006. Remittances in July 2007 from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$127.99 million, \$106.55 million, \$77.35 million, \$70.30 million, \$39.50 million and \$14.81 million, respectively as compared to \$90.73 million, \$80.92 million, \$59.62 million, \$57.48 million, \$31.70 million and \$10.53 million, respectively in July 2006. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during July 2007 amounted to \$58.90 million as against \$45.35 million in July 2006, showing a rise of 29.87 percent or \$13.55 million.

It may be mentioned here that in the fiscal year 2006-07, the country received the highest-ever amount of \$5,493.65 million as workers' remittances compared to \$4,600.12 million in the preceding fiscal year 2005-06, showing an increase of \$893.53 million or 19.42 percent. The monthly average of remittances during the last fiscal year remained at \$457.80 million, up 19.42 percent when compared to \$383.34 million during fiscal year 2005-06.
