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## **Remittances Soar over 41% to Reach Record \$580.24 Mln in October, 2007**

Remittances sent home by overseas Pakistanis reached a record level of \$580.24 million in October, 2007 as against \$410.61 million in the same month last year, showing a jump of \$169.63 million or 41.31%.

The previous highest amount remitted in a single month was recorded in May 2007, when an amount of \$537.98 million was received in the country.

Pakistan received an amount of \$2,081.49 million in the first four months (July-October 2007) of the current fiscal year 2007-08, showing an increase of \$437.29 million or 26.60 percent over the same period of the last fiscal year. The amount of \$2,081.49 million includes \$0.67 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-October, 2007 comes out to \$520.37 million as compared to \$411.05 million during the same corresponding period of the last fiscal year, registering an increase of 26.60 percent.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to October, 2006. According to the break up, remittances from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$169.91 million, \$97.43 million, \$95.92 million, \$85.00 million, \$44.59 million and \$15.90 million, respectively as compared to the corresponding receipts from the respective countries during October 2006, i.e. \$109.89 million, \$59.88 million, \$75.41 million, \$58.14 million, \$36.22 million and \$11.88 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during October, 2007 amounted to \$71.45 million as compared to \$59.15 million during October, 2006.

The inflow of remittances in the July-October, 2007 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$590.81 million, \$390.91 million, \$334.82 million, \$302.14 million, \$164.50 million and \$60.68 million, respectively as compared to \$421.76 million, \$318.20 million, \$250.70 million, \$231.61 million, \$138.45 million and \$48.31 million respectively in the July-October, 2006 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first four months of the current fiscal year 2007-08 amounted to \$236.96 million as against \$234.15 million in the same period last year.

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