

Remittances soar over 25% to \$1.88 Bln during first quarter of FY09

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$1,879.86 million was received in the first quarter (July-September, 2008) of the current fiscal year 2008-09, showing an increase of \$378.61million or 25.22 percent over the same period of the last fiscal year. The amount of \$1,879.86 million includes \$0.11 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During last month (September, 2008), Pakistani workers remitted a record amount of \$660.35 million, up \$144.3 million or 27.96% when compared with an amount of \$516.05 million sent home in September, 2007.

The previous highest amount remitted in a single month by Pakistani workers was recorded in July, 2008, when an amount of \$627.21 million was received in the country.

The inflow of remittances in the July-September, 2008 period from USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UAE, UK and EU countries amounted to \$499.65 million, \$398.02 million, \$315.37 million, \$312.18 million, \$118.57 million and \$51.78 million, respectively as compared to \$420.90 million, \$294.99 million, \$217.14 million, \$237.39 million, \$119.91 million and \$44.78 million, respectively in the July-September, 2007 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first three months of the current fiscal year 2008-09 amounted to \$184.18 million as against \$165.51 million in the same period last year.

The monthly average remittances for the period July-September, 2008 comes out to \$626.62 million as compared to \$500.42 million during the same corresponding period of the last fiscal year, registering an increase of 25.22 percent.

The inflow of remittances into Pakistan from almost all countries of the world increased last month as compared to September, 2007. According to the break up, remittances from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$179.81 million, \$133.38 million, \$110.73 million, \$108.67 million, \$43.75 million and \$19.08 million, respectively during September, 2008 as compared to the corresponding receipts from the respective countries during September, 2007, i.e. \$155.57 million, \$92.59 million, \$80.51 million, \$74.26 million, \$37.10 million and \$15.90 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during September, 2008 amounted to \$64.88 million as compared to \$59.91 million during September, 2007.

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