

June 11, 2009

Remittances rise almost 20% to \$7.076 Bln
during first 11 months of FY09

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$7,076.26 million was received in the first eleven months (July-May) of the current fiscal year 2008-09, showing an increase of \$1,172.43 million or 19.86 percent over the same period of the last fiscal year. The amount of \$7,076.26 million includes \$0.46 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

In May 2009, an amount of \$720.68 million was sent home by overseas Pakistanis, up 23.25 percent or \$135.93 million, when compared with \$584.75 million received in the same month last year. This is the second highest amount of remittances received in a single month. Earlier, the overseas workers had sent the highest-ever amount of \$739.43 million as remittances in March 2009.

The inflow of remittances in the July-May, 2009 period from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,581.48 million, \$1523.89 million, \$1,407.23 million, \$1,094.54 million, \$537.11 million and \$224.71 million respectively as compared to \$1,618.46 million, \$1,002.01 million, \$1,127.65 million, \$892.41 million, \$420.79 million and \$162.66 million respectively in the July-May, 2008 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first eleven months of the current fiscal year 2008-09 amounted to \$706.84 million as against \$677.49 million in the same period last year.

The monthly average remittances for the period July-May 2008-09 comes out to \$643.30 million as compared to \$536.71 million during the same corresponding period of the last fiscal year, registering an increase of 19.86 percent.

During last month i.e. May 2009 remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$157.10 million, \$145.83 million, \$143.16 million, \$98.52 million, \$69.13 million and \$28.18 million respectively as compared to \$94.49 million, \$154.73 million, \$125.94 million, \$97.23 million, \$41.76 million and \$15.01 million in May 2008. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during May, 2009 amounted to \$78.75 million, up from \$55.43 million received in same month last year.
