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Remittances rise over 19% to \$4.919 Bln
during first eight months of FY09

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$4,918.63 million was received in the first eight months (July-February) of the current fiscal year 2008-09, showing an increase of \$792.47 million or 19.21 percent over the same period of the last fiscal year. The amount of \$4,918.63 million includes \$0.41 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

In February 2009, an amount of \$641.32 million was sent home by overseas Pakistanis, up 27.56 percent or \$138.56 million, when compared with \$502.76 million received in the same month last year.

The inflow of remittances in the July-February, 2009 period from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,156.51 million, \$1,035.55 million, \$962.30 million, \$783.39 million, \$344.08 million and \$150.05 million respectively as compared to \$1,160.39 million, \$681.88 million, \$761.84 million, \$618.83 million, \$292.87 million and \$116.12 million respectively in the July-February, 2008 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first eight months of the current fiscal year 2008-09 amounted to \$486.34 million as against \$492.22 million in the same period last year.

The monthly average remittances for the period July-February 2008-09 comes out to \$614.83 million as compared to \$515.77 million during the same corresponding period of the last fiscal year, registering an increase of 19.21 percent.

During last month i.e. February 2009 remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$166.62 million, \$127.48 million, \$123.64 million, \$93.09 million, \$54.12 million and \$18.31 million respectively as compared to \$88.31 million, \$134.68 million, \$98.17 million, \$78.95 million, \$29.99 million and \$12.94 million in February 2008. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during February, 2009 amounted to \$58.04 million.
