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Remittances rise 13% to \$2.346 Bln during first four months of FY09

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$2,345.99 million was received in the first four months (July-October, 2008) of the current fiscal year 2008-09, showing an increase of \$ 264.5 million or 12.71 percent over the same period of the last fiscal year. The amount of \$2,345.99 million includes \$0.16 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, 2008 comes out to \$586.50 million as compared to \$520.37 million during the same corresponding period of the last fiscal year, registering an increase of 12.71 percent.

The inflow of remittances in the July-October, 2008 period from USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UAE, UK and EU countries amounted to \$626.93 million, \$494.80 million, \$395.47 million, \$388.09 million, \$149.77 million and \$65.15 million, respectively as compared to \$590.81 million, \$390.91 million, \$302.14 million, \$334.82 million, \$164.50 million and \$60.68 million, respectively in the July-October, 2007 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first four months of the current fiscal year 2008-09 amounted to \$ 225.62 million as against \$ 236.96 million in the same period last year.

During the last month i.e. October 2008, Pakistani workers remitted an amount of \$466.13 million. According to the break up, remittances from USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UAE, UK and EU countries amounted to \$127.28 million, \$96.78 million, \$80.10 million, \$75.91 million, \$31.20 million and \$13.37 million, respectively during October, 2008. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during October, 2008 amounted to \$ 41.44 million.
