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Pakistan receives record \$673.50 million as workers remittances in December 2008

Pakistan's overseas workers sent the highest-ever amount of \$673.50 million as remittances in December 2008, beating the previous record of \$660.35 million received in September 2008.

The amount of \$673.50 million received in December 2008 showed an increase of \$194.24 million, or 40.53 percent, when compared with \$479.26 million received December, 2007.

Overall, in the first half (July-December 2008) of current 2008-09 fiscal year, the country received an amount of \$3,640.01 million as workers' remittances as against \$3,066.33 million during the same period of the last fiscal year showing an increase of \$573.68 million or 18.71 percent. The amount of \$3,640.01 million includes \$0.37 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average of remittances in July 2008 to December 2008 period comes to \$606.67 million, up \$95.61 million or 18.71 percent when compared with the same corresponding period last year.

The inflow of remittances in the July-December, 2008 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$903.49 million, \$714.90 million, \$699.43 million, \$596.54 million, \$239.82 million and \$111.41 million respectively as compared to \$874.21 million, \$563.06 million, \$500.33 million, \$457.21 million, \$227.23 million and \$88.99 million respectively in the July-December, 2007 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first half of the current fiscal year 2008-09 amounted to \$374.05 million as against \$354.18 million in the same period last year.

During last month i.e. December 2008 remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$165.18 million, \$136.37 million, \$114.65 million, \$100.33 million, \$50.87 million and \$30.39 million, respectively as compared to \$77.33 million, \$140.45 million, \$81.25 million, \$77.21 million, \$29.82 million and \$12.90 million in December 2007. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during December, 2008 amounted to \$75.66 million, up from \$60.15 million received in the same month last year.
