

17th October, 2005

**PAKISTAN RECEIVES OVER ONE BILLION DOLLARS
AS WORKERS' REMITTANCES DURING THE FIRST QUARTER
OF THE CURRENT FISCAL YEAR.**

Pakistan received an amount of \$1,002.65 million as workers' remittances during the first quarter of the current fiscal year (July – September, 2005) as against \$983.15 million received in the corresponding period of the last fiscal year registering an increase of \$19.50 million or 1.98 per cent. The amount of \$1,002.65 million includes \$6.17 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During the last month (September, 2005), the Pakistani workers remitted \$341.10 million as against \$312.94 million in September, 2004 depicting an increase of \$28.16 million or 9 percent. According to the break up, Pakistan received workers remittances from USA (\$94.40 million), Saudi Arabia (\$54.76 million), UAE (\$48.70 million), GCC countries including Bahrain, Kuwait, Qatar and Oman (\$45.30 million), UK (\$38.57 million) and EU countries (\$9.70 million) as compared to the corresponding receipts from respective countries during the same month of the last fiscal year i.e. \$96.66 million, \$50.87 million, \$47.09 million, \$40.52 million, \$26.33 million and \$8.77 million. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during September, 2005 amounted to \$48.5 million as compared to \$42.31 million during the same month of the last fiscal year.

The monthly average remittances for the period July – September, 2005 comes out to \$334.22 million as compared to \$327.72 million during the same period of the last fiscal year depicting an increase of \$6.50 million or 1.98 per cent.

The inflow of remittances during the first quarter from USA, Saudia Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, EU countries amounted to \$283.33 million, \$174.32 million, \$141.72 million, \$130.79 million, \$110.96 million and \$26.85 million respectively as compared to \$313.81 million, \$158.52 million, \$161.13 million, \$124.75 million, \$74.82 million and \$24.36 million. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during the first quarter amounted to \$128.51 million as compared to \$124.14 million in the corresponding quarter of the last fiscal year.
