

17<sup>th</sup> May, 2007

**Pakistan receives record \$4.450 billion as Workers' Remittances  
during first ten months of current fiscal year**

Pakistan received a record amount of \$4,450.12 million as workers' remittances during the first ten months (July 2006 – April 2007) of the current fiscal year as against \$3,629.68 million in the corresponding period of the last fiscal year, registering an increase of \$820.44 million or 22.60 per cent. The amount of \$4,450.12 million includes \$2.24 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During last month (April, 2007), Pakistani workers remitted \$513.35 million as against \$401.47 million in April, 2006 depicting an increase of \$111.88 million or 27.87 per cent.

The inflow of remittances during the first ten months of the current fiscal year from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,176.12 million, \$827.60 million, \$673.51 million, \$609.88 million, \$354.60 million and \$123.08 million, respectively as compared to \$994.78 million, \$584.64 million, \$555.84 million, \$477.30 million, \$346.40 million and \$97.06 million during the same period last fiscal year. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first ten months, amounted to \$683.09 million as compared to \$562.85 million in the corresponding period of the last fiscal year, showing an increase of \$120.24 million or 21.36%.

The monthly average remittances for the period July 2006 - April 2007 comes out to \$445.01 million as compared to \$362.97 million during the same period of the last fiscal year, registering an increase of 22.60 per cent.

The inflow of remittances into Pakistan from most of the countries of world increased last month as compared to April, 2006. According to the break up, remittances from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$141.43 million, \$94.12 million, \$77.53 million, \$71.59 million, \$35.35 million and \$12.70 million, respectively as compared to the corresponding receipts from the respective countries during April, 2006 i.e. \$101.24 million, \$69.05 million, \$64.59 million, \$47.98 million, \$41.05 million and \$9.44 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during April, 2007 amounted to \$80.29 million as compared to \$68 million during April, 2006.

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