

17th April, 2006

**PAKISTAN RECEIVES OVER \$3.228 BILLION
AS WORKERS' REMITTANCES DURING THE FIRST NINE MONTHS
OF THE CURRENT FISCAL YEAR**

Pakistan received an amount of \$3,228.21 million as workers' remittances during the first nine months of the current fiscal year (July 2005 – March, 2006) as against \$3,050.51 million received in the corresponding period of the last fiscal year registering an increase of \$177.70 million or 5.83 per cent. The amount of \$3,228.21 million includes \$10.69 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

Pakistani workers remitted a record \$423.56 million during last month as compared to the previous 8 months of this fiscal year. They remitted \$313.14 million, \$348.41 million, \$341.10 million, \$372.50 million, \$308.81 million, \$371.24 million, \$391.32 million and \$358.13 million in July, August, September, October, November & December, 2005 and January & February, 2006 respectively.

The inflow of remittances during the first nine months of the current fiscal year from USA, Saudia Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$893.54 million, \$515.59 million, \$491.25 million, \$429.32 million, \$305.35 million and \$87.62 million respectively as compared to \$955.18 million, \$448.96 million, \$507.83 million, \$382.15 million, \$270.38 million and \$72.09 million during the corresponding period of the last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during July 2005 – March, 2006 amounted to \$494.85 million as compared to \$409.57 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July, 2005 – March, 2006 comes out to \$358.69 million as compared to \$338.95 million during the same period of the last fiscal year.

The inflow of remittances into Pakistan during March, 2006 from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$108.13 million, \$72.50 million, \$71.96 million, \$57.96 million, \$38.63 million and \$9.79 million respectively. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during March, 2006 amounted to \$64.47 million.
