

16th November, 2006

**PAKISTAN RECEIVES OVER \$1.644 BILLION AS WORKERS'
REMITTANCES DURING THE FIRST FOUR MONTHS OF
CURRENT FISCAL YEAR**

Pakistan received an amount of \$1,644.20 million as workers' remittances during the first four months (July - October, 2006) of the current fiscal year as against \$1,375.15 million in the corresponding period of the last fiscal year registering an increase of \$269.05 million or 19.57 per cent. The amount of \$1,644.20 million includes \$1.02 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During last month (October, 2006), Pakistani workers remitted \$410.61 million as against \$372.50 million in October, 2005 depicting an increase of \$38.11 million or 10.23 per cent.

The inflow of remittances during the first four months (July – October, 2006) from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$421.76 million, \$318.20 million, \$250.70 million, \$231.61 million, \$138.45 million and \$48.31 million respectively as compared to \$391.80 million, \$232.59 million, \$196.28 million, \$181.19 million, \$148.68 million and \$39.73 million. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during the first four months amounted to \$234.15 million as compared to \$177.79 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July-October, 2006 comes out to \$411.05 million as compared to \$343.79 million during the same period of the last fiscal year.

The inflow of remittances into Pakistan from almost all countries of the world increased last month as compared to October, 2005. According to the break up, Pakistan received workers' remittances during October, 2006 from USA (\$109.89 million), Saudi Arabia (\$75.41 million), UAE (\$59.88 million), GCC countries - including Bahrain, Kuwait, Qatar and Oman (\$58.14 million), UK (\$36.22 million) and EU countries (\$11.88 million) as compared to the corresponding receipts from the respective countries during October, 2005 i.e. \$108.47 million, \$58.27 million, \$54.56 million, \$50.40 million, \$37.72 million and \$12.88 million. Remittances received from Canada, Switzerland, Australia, Norway, Japan and other countries during October, 2006 amounted to \$59.15 million as compared to \$49.28 million during October, 2005.
