

16th February, 2007

**PAKISTAN RECEIVES OVER \$2.959 BILLION AS WORKERS'
REMITTANCES DURING FIRST SEVEN MONTHS
OF CURRENT FISCAL YEAR**

Pakistan received an amount of \$2,959.35 million as workers' remittances during the first seven months (July 2006 – January 2007) of the current fiscal year as against \$2,446.52 million in the corresponding period of the last fiscal year registering an increase of \$512.83 million or 20.96 per cent. The amount of \$2,959.35 million includes \$1.40 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances during the first seven 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 \$768.01 million, \$552.53 million, \$443.87 million, \$407.36 million, \$247.86 million and \$85.61 million respectively as compared to \$695.43 million, \$384.29 million, \$359.85 million, \$325.63 million, \$236.45 million and \$70.71 million during the same period last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during the first seven months amounted to \$452.71 million as compared to \$363.72 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July 2006 - January 2007 comes out to \$422.76 million as compared to \$349.50 million during the same period of the last fiscal year registering an increase of 20.96 per cent.

During last month (January 2007), Pakistani workers remitted \$391.33 million as against \$391.32 million in January, 2006. According to the break up, Pakistan received workers' remittances during January, 2007 from USA (\$108.74 million), Saudi Arabia (\$69.21 million), GCC countries - including Bahrain, Kuwait, Qatar and Oman (\$48.78 million), UAE (\$46.84 million), UK (\$29.19 million) and EU countries (\$10.72 million) as compared to the corresponding receipts from the respective countries during January, 2006 i.e. \$109.39 million, \$49.05 million, \$48.84 million, \$58.06 million, \$34.77 million and \$13.24 million. Remittances received from Canada, Switzerland, Australia, Norway, Japan and other countries during January, 2007 amounted to \$77.79 million as compared to \$77.52 million during January, 2006.
