

16<sup>th</sup> April, 2007

**HISTORIC INCREASE IN WORKERS'  
REMITTANCES DURING MARCH, 2007**

Workers' remittances registered the highest ever increase in Pakistan's history when a record amount of US\$520.24 million was remitted last month (March, 2007) as against US\$423.56 million in March, 2006 showing a jump of US\$96.68 million or 22.83 per cent.

The previous highest amount remitted in a single month was recorded in May 2006, when an amount of \$506.57 million was received in the country from overseas Pakistanis.

Pakistan received an amount of US\$3,936.77 million as workers' remittances during the first nine months of the current fiscal year (July, 2006 - March, 2007) as against US\$3,228.21 million received in the corresponding period of the last fiscal year registering an increase of US\$708.56 million or 21.95 per cent. The amount of US\$3,936.77 million includes US\$1.90 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average remittances for the period July, 2006 – March, 2007 was US\$437.42 million as compared to US\$358.69 million during the same period of the last fiscal year depicting an increase of US\$78.73 million or 21.95 per cent.

The inflow of remittances into Pakistan from all countries of the world increased last month (March, 2007) as compared to March, 2006. Remittances from USA Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar & Oman), UK and EU countries amounted to US\$142.72 million, US\$92.69 million, US\$82.29 million, US\$70.43 million, US\$37.75 million and US\$12.88 million respectively as compared to US\$108.13 million, US\$72.50 million, US\$71.96 million, US\$57.96 million, US\$38.63 million and US\$9.79 million in March, 2006. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during last month (March, 2007) amounted to US\$81.13 as against US\$64.47 million in March, 2006.

The inflow of remittances during the first nine 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 \$1,034.69 million, \$733.48 million, \$595.98 million, \$538.29 million, \$319.25 million and \$110.38 million respectively as compared to \$893.54 million, \$515.59 million, \$491.25 million, \$429.32 million, \$305.35 million and \$87.62 million during the same period last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during the first nine months amounted to \$602.80 million as compared to \$494.85 million in the corresponding period of the last fiscal year.

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