

16th March, 2007

**PAKISTAN RECEIVES OVER \$3.416 BILLION AS WORKERS'
REMITTANCES DURING FIRST EIGHT MONTHS
OF CURRENT FISCAL YEAR**

Pakistan received an amount of \$3,416.53 million as workers' remittances during the first eight months (July 2006 – February 2007) of the current fiscal year as against \$2,804.65 million in the corresponding period of the last fiscal year registering an increase of \$611.88 million or 21.82 per cent. The amount of \$3,416.53 million includes \$1.55 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 eight 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 \$891.97 million, \$640.79 million, \$513.69 million, \$467.86 million, \$281.50 million and \$97.50 million respectively as compared to \$785.41 million, \$443.09 million, \$419.29 million, \$371.36 million, \$266.72 million and \$77.83 million during the same period last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during the first eight months amounted to \$521.67 million as compared to \$430.38 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July 2006 - February 2007 comes out to \$427.07 million as compared to \$350.58 million during the same period of the last fiscal year registering an increase of 21.82 per cent.

During last month (February 2007), Pakistani workers remitted \$457.18 million as against \$358.13 million in February, 2006, depicting an increase of \$99.05 million or 27.66 per cent. According to the break up, Pakistan received workers' remittances during February, 2007 from USA (\$123.96 million), Saudi Arabia (\$88.26 million), UAE (\$69.82 million), GCC countries - including Bahrain, Kuwait, Qatar and Oman (\$60.50 million), UK (\$33.64 million) and EU countries (\$11.89 million) as compared to the corresponding receipts from the respective countries during February, 2006 i.e. \$89.98 million, \$58.80 million, \$59.44 million, \$45.73 million, \$30.27 million and \$7.12 million. Remittances received from Canada, Switzerland, Australia, Norway, Japan and other countries during February, 2007 amounted to \$68.96 million as compared to \$66.66 million during February, 2006.
