

16th June, 2006

**HISTORIC INCREASE IN WORKERS' REMITTANCES
DURING MAY, 2006**

Workers' remittances registered the highest ever increase in Pakistan's history when a record amount of \$506.57 million was remitted by the overseas Pakistanis in May, 2006 as against \$358.30 million received during the same month of the last fiscal year depicting an impressive increase of \$148.27 million or 41.38 per cent. Pakistani workers have remitted \$313.14 million, \$348.41 million, \$341.10 million, \$372.50 million, \$308.81 million, \$371.24 million, \$391.32 million, \$358.13 million, \$423.56 million and \$401.47 million in July, August, September, October, November & December, 2005 and January, February, March & April, 2006 respectively.

During eleven months of the current fiscal year (July 2005 – May, 2006), Pakistan received an amount of \$4,136.25 million as workers' remittances as against \$3,809.81 million received in the corresponding period of the last fiscal year registering an increase of \$326.44 million or 8.57 per cent. The amount of \$4,136.25 million includes \$11.10 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances during eleven 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 \$1,119.34 million, \$670.93 million, \$635.54 million, \$537.39 million, \$400.00 million and \$109.92 million respectively as compared to \$1,184.93 million, \$567.54 million, \$652.11 million, \$471.85 million, \$338.21 million and \$92.26 million during the corresponding period of the last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during July 2005 – May, 2006 amounted to \$652.03 million as compared to \$487.76 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July, 2005 – May, 2006 comes out to \$376.02 million as compared to \$346.35 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 May, 2005. According to the break up, Pakistan received workers remittances during May, 2006 from USA (\$124.56 million), Saudi Arabia (\$86.29 million), UAE (\$79.70 million), GCC countries including Bahrain, Kuwait, Qatar and Oman (\$60.09 million), UK (\$53.60 million) and EU countries (\$12.86 million) as compared to the corresponding receipts from the respective countries during the same month of the last fiscal year i.e. \$108.71 million, \$61.32 million, \$71.24 million, \$45.90 million, \$28.22 million and \$9.01 million. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during May, 2006 amounted to \$89.18 million as compared to \$30.49 million during the same month of the last fiscal year.
