

15th July, 2006

**PAKISTAN RECEIVES RECORD WORKERS' REMITTANCES
OF OVER \$4.6 BILLION DURING THE LAST FISCAL YEAR**

Workers' remittances registered the highest ever increase in Pakistan's history when a record amount of \$4,600.12 million was remitted by the overseas Pakistanis during the last fiscal year (July 2005 – June 2006) as against \$4,168.79 million received during July 2004 – June 2005 registering an increase of \$431.33 million or 10.35 per cent. The amount of \$4,600.12 million includes \$12.09 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs). The second highest amount of \$4,236.85 million was remitted by overseas Pakistanis during the fiscal year July 2002 – June 2003.

The inflow of remittances into Pakistan during the last fiscal year (July 2005 – June 2006) from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,242.49 million, \$750.44 million, \$716.30 million, \$596.46 million, \$438.65 million and \$119.62 million respectively as compared to \$1,294.08 million, \$627.19 million, \$712.61 million, \$512.14 million, \$371.86 million and \$101.51 million during the corresponding period of the fiscal year of 2004-2005. Remittances received from Canada, Switzerland, Norway, Australia, Japan and other countries during the last fiscal year amounted to \$724.07 million as compared to \$532.90 million during July 2004 – June 2005.

During the last month (June 2006), workers remitted an amount of \$463.87 million as against \$358.98 million registering an increase of \$104.89 million or 29.22 per cent. The monthly average remittances for the period July 2005 – June 2006 was \$383.34 million as compared to \$347.40 million during July 2004 – June 2005 depicting an increase of \$35.94 million or 10.35 per cent.

The inflow of remittances into Pakistan from all countries of the world increased last month as compared to June 2005. According to the break up, Pakistan received workers' remittances during June 2006 from USA (\$123.15 million), UAE (80.76 million), Saudi Arabia (\$79.51 million), GCC countries – including Bahrain, Kuwait, Qatar and Oman - (\$59.07 million), UK (\$38.65 million) and EU countries (\$9.70 million) as compared to the corresponding receipts from the respective countries during June 2005 i.e. \$109.15 million, \$60.50 million, \$59.65 million, \$40.29 million, \$33.65 million and \$9.25 million. Remittances received from Canada, Switzerland, Australia, Norway, Japan and other countries during June 2006 amounted to \$72.04 million as compared to \$45.14 million during June 2005.
