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Pakistan receives highest-ever amount of over \$5.493 bln as workers' remittances

Pakistan received the highest ever amount of over \$5.493 billion as workers' remittances during the last fiscal year. Never before in the history of Pakistan, the country received more than \$4.6 billion as workers' remittances.

In the recently concluded fiscal year 2006-07, Pakistan received an amount of \$5,493.65 million as against \$4,600.12 million in the preceding fiscal year 2005-06, showing an increase of US\$893.53 million or 19.42 percent.

The amount of \$5,493.65 million includes \$2.68 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During last month (June 2007), Pakistani workers remitted an amount of \$505.55 million, up \$41.68 million or 9% when compared with an amount of \$463.87 million sent home in June 2006.

The inflow of remittances in the July 2006 to June 2007 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,459.64 million, \$1,023.56 million, \$866.49 million, \$757.33 million, \$430.04 million and \$149 million, respectively as compared to \$1,242.49 million, \$750.44 million, \$716.30 million, \$596.46 million, \$438.65 million and \$119.62 million, respectively in the July 2005 to June 2006 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the fiscal year 2006-07 amounted to \$804.91 million as against \$724.07 million in the fiscal year 2005-06, showing a rise of 11.16 percent or \$80.84 million.

The monthly average remittances for the period July 2006 – June 2007 comes out to \$457.80 million as compared to \$383.34 million during the same corresponding period of the last fiscal year, registering an increase of 19.42 percent.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to June, 2006. According to the break up, remittances from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$140.17 million, \$96.47 million, \$95.39 million, \$68.16 million, \$37.45 million and \$12.47 million, respectively as compared to the corresponding receipts from the respective countries during June 2006, i.e. \$123.15 million, \$79.51 million, \$80.76 million, \$59.07 million, \$38.65 million and \$9.70 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during June, 2007 amounted to \$55.33 million as compared to \$72.04 million during June, 2006.
