

15th June, 2007

**Pakistan receives record \$4.988 billion as Workers' Remittances
during first 11 months of current fiscal year**

Pakistan received a record amount of \$4,988.10 million as workers' remittances during the first eleven months (July 2006 – May 2007) of the current fiscal year as against \$4,136.25 million in the corresponding period of the last fiscal year, registering an increase of \$851.85 million or 20.59 percent. The amount of \$4,988.10 million includes \$2.57 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During last month (May 2007), Pakistani workers remitted the highest-ever amount of \$537.98 million in a single month. They remitted \$506.57 million in May, 2006 depicting an increase of \$31.41 million or 6.20 percent as compared to May 2007. The previous highest amount remitted in a single month was recorded in March 2007, when an amount of \$520.24 million was sent home by overseas Pakistanis.

The inflow of remittances during the first eleven 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 \$1,319.47 million, \$927.09 million, \$771.10 million, \$689.17 million, \$392.59 million and \$136.53 million, respectively as compared to \$1,119.34 million, \$670.93 million, \$635.54 million, \$537.39 million, \$400.00 million and \$109.92 million during the same period last fiscal year. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first eleven months, amounted to \$749.58 million as compared to \$652.03 million in the corresponding period of the last fiscal year, showing an increase of \$97.55 million or 14.96%.

The monthly average remittances for the period July 2006 - May 2007 comes out to \$453.46 million as compared to \$376.02 million during the same period of the last fiscal year, registering an increase of 20.59 per cent.

The inflow of remittances into Pakistan from most of the countries of the world increased last month as compared to May, 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 \$143.35 million, \$99.49 million, \$97.59 million, \$79.29 million, \$37.99 million and \$13.45 million, respectively as compared to the corresponding receipts from the respective countries during May, 2006 i.e. \$124.56 million, \$86.29 million, \$79.70 million, \$60.09 million, \$53.60 million and \$12.86 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during May, 2007 amounted to \$66.49 million as compared to \$89.18 million during May, 2006.
