

16th July, 2005

PAKISTAN RECEIVES \$4.169 BILLION AS WORKERS' REMITTANCES DURING THE LAST FISCAL YEAR

Pakistan received an amount of \$4.169 billion as workers' remittances during the last fiscal year (July, 2004 – June, 2005) as against \$3.868 billion received during July, 2003 to June, 2004 registering an increase of \$301 million or 7.77 per cent. This is the second highest amount of workers' remittances received in the country. The highest amount of \$4.23 billion was remitted by overseas Pakistanis during the fiscal year July, 2002-June, 2003. The amount of \$4.169 billion includes \$16.50 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During the last month (June, 2005), workers remitted an amount of \$358.98 million as against \$351.54 million in June, 2004 registering an increase of \$7.44 million or 2.12 per cent. The monthly average remittances for the period July, 2004 to June, 2005 was \$347.40 million as compared to \$322.34 million during July, 2003 – June, 2004 depicting an increase of \$25.06 million or 7.77 per cent.

The inflow of remittances into Pakistan during June, 2005 from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar & Sultanat-e-Oman), UK and EU countries amounted to \$109.15 million, \$60.50 million, \$59.65 million, \$40.29 million, \$33.65 million and \$9.25 million respectively as compared to \$125.02 million, \$51.56 million, \$49.69 million, \$40.14 million, \$33.98 million and \$7.98 million in June, 2004. Remittances received from Canada, Switzerland, Australia, Norway, Japan and other countries during the last month (June, 2005) amounted to \$45.14 million.
