

16<sup>th</sup> June, 2004

**Pakistan receives \$ 3,516.57 million as workers' remittances**

Pakistan received an amount of \$3,516.57 million as workers' remittances during the first eleven months (July, 2003 - May, 2004) of the current fiscal year. This amount includes \$43.57 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

Workers remitted \$306 million during May, 2004 as against \$336.42 million in May, 2003.

The monthly average remittances for the period July, 2003 to May, 2004 was \$319.69 million as compared to \$340.40 million during the same period of the last fiscal year.

It may be pointed out that the current year's target of workers' remittances was set at \$3.6 billion or \$300 million per month. The average monthly trend of inflows clearly indicates that the current year is going to end with remittances of over \$3.8 billion.

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