

15th June, 2005

**PAKISTAN RECEIVES \$3.810 bn. AS WORKERS'
REMITTANCES DURING THE FIRST ELEVEN
MONTHS OF THE CURRENT FISCAL YEAR**

Pakistan received an amount of \$3.810 billion as workers' remittances during the first eleven months of the current fiscal year (July, 2004 - May, 2005) as against \$3.517 billion received in the corresponding period of the last fiscal year registering an increase of \$293 million or 8.34 per cent. The amount of \$3.810 billion includes \$15.15 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During the last month (May, 2005), workers remitted an amount of \$358.30 million as against \$306 million in May, 2004 registering an increase of \$52.30 million or 17.09 per cent. The monthly average remittances for the period July, 2004 – May, 2005 was \$346.35 million as compared to \$319.69 million during the same period of the last fiscal year depicting an increase of \$26.66 million or 8.34 per cent.

The inflow of remittances into Pakistan during May, 2005 from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar & Sultanat-e-Oman), UK and EU countries amounted to \$108.71 million, \$71.24 million, \$61.32 million, \$45.90 million, \$28.22 million and \$9.01 million respectively as compared to \$101.35 million, \$45.61 million, \$46.77 million, \$37.74 million, \$26.81 million and \$5.68 million in May, 2004. Remittances received from Canada, Australia, Switzerland, Norway, Japan and other countries during the last month (May, 2005) amounted to \$30.49 million.
