

17th March, 2005

**PAKISTAN RECEIVES \$2.607 bn AS WORKERS’
REMITTANCES DURING THE FIRST EIGHT
MONTHS OF THE CURRENT FISCAL YEAR**

Pakistan received an amount of \$2.607 billion as workers’ remittances during the first eight months of the current fiscal year (July, 2004 -- February, 2005) as against \$2.546 billion received in the corresponding period of the last fiscal year registering an increase of \$61 million or 2.40 per cent. The amount of \$2.607billion includes \$3.88 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

During the last month (February, 2005), workers remitted an amount of \$339.29 million as against \$289.49 million in February, 2004 registering an increase of \$49.80 million or 17.20 per cent. The monthly average remittances for the period July, 2004 – February, 2005 was \$325.85 million as compared to \$318.20 million during the same period of the last fiscal year depicting an increase of \$7.65 million or 2.40 per cent.

The inflow of remittances into Pakistan during February, 2005 from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar & Sultanat-e-Oman), EU countries, Canada and Australia amounted to \$118.71 million, \$60.16 million, \$46.10 million, \$37.04 million, \$6.53 million, \$3.80 million and \$2.09 million respectively as compared to \$103.51 million, \$38.57 million, \$33.72 million, \$33.02 million, \$5.06 million, \$1.82 million and \$1.17 million in February, 2004. Remittances received from UK, Switzerland, Norway, Japan and other countries during the last month (February 2005) amounted to \$64.44 million.
