

18th April, 2005

HISTORIC INCREASE IN WORKERS' REMITTANCES DURING MARCH, 2005

Workers' remittances registered the highest ever increase in Pakistan's history when a record amount of US\$443.70 million was remitted in March, 2005 as against US\$329.67 million received in March, 2004 showing a jump of US\$114.03 million or 34.59 per cent.

Pakistan received an amount of US\$3,050.51 million as workers' remittances during the first nine months of the current fiscal year (July, 2004 - March, 2005) as against US\$2,875.26 million received in the corresponding period of the last fiscal year registering an increase of US\$175.25 million or 6.10 per cent. The amount of US\$3,050.51 million includes US\$4.35 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average remittances for the period July, 2004 – March, 2005 was US\$338.95 million as compared to US\$319.47 million during the same period of the last fiscal year depicting an increase of US\$19.48 million or 6.10 per cent.

The inflow of remittances into Pakistan from almost all countries of the world increased last month (March, 2005) as compared to March, 2004. Remittances from USA, UAE, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar & Oman), UK and EU countries amounted to US\$146.52 million, US\$77.80 million, US\$59.27 million, US\$51.86 million, US\$38.26 million and US\$11.50 million respectively as compared to US\$104.64 million, US\$56.14 million, US\$47.38 million, US\$42.39 million, US\$28.18 million and US\$4.76 million in March, 2004. Remittances received from other countries during last month (March, 2005) amounted to US\$46.11 as against US\$37.09 million in March, 2004.
