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 ExchangeBearer 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.

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