

18th November, 2005

**PAKISTAN RECEIVES OVER \$1.375 BILLION DOLLARS
AS WORKERS' REMITTANCES DURING THE FIRST FOUR
MONTHS OF THE CURRENT FISCAL YEAR.**

Pakistan received an amount of \$1,375.15 million as workers' remittances during the first four months of the current fiscal year (July – October, 2005) as against \$1,317.95 million received in the corresponding period of the last fiscal year registering an increase of \$57.20 million or 4.34 per cent. The amount of \$1,375.15 million includes \$7.09 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances during the first four months of the current fiscal year from USA, Saudia Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK, EU countries amounted to \$391.80 million, \$232.59 million, \$196.28 million, \$181.19 million, \$148.68 million and \$39.73 million respectively as compared to \$407.42 million, \$205.62 million, \$214.01 million, \$166.12 million, \$115.91 million and \$31.30 million during the corresponding period of the last fiscal year. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during July – October, 2005 amounted to \$177.79 million as compared to \$175.53 million in the corresponding period of the last fiscal year.

The monthly average remittances for the period July – October, 2005 comes out to \$343.79 million as compared to \$329.49 million during the same period of the last fiscal year.

The inflow of remittances into Pakistan from almost all countries of the world increased last month as compared to October, 2004. During last month, the Pakistani workers remitted \$372.50 million as against \$334.80 million in October, 2004 depicting an increase of \$37.70 million or 11.26 per cent. According to the break up, Pakistan received workers remittances during October, 2005 from USA (\$108.47 million), Saudi Arabia (\$58.27 million), UAE (\$54.56 million), GCC countries including Bahrain, Kuwait, Qatar and Oman (\$50.40 million), UK (\$37.72 million) and EU countries (\$12.88 million) as compared to the corresponding receipts from the respective countries during the same month of the last fiscal year i.e. \$93.61 million, \$47.10 million, \$52.88 million, \$41.37 million, \$41.09 million and \$6.94 million. Remittances received from Canada, Australia, Norway, Switzerland, Japan and other countries during October, 2005 amounted to \$49.28 million as compared to \$51.39 million during the same month of the last fiscal year.
