

16th September, 2005

PAKISTAN RECEIVES \$661.55 MILLION AS WORKERS' REMITTANCES DURING THE FIRST TWO MONTHS OF THE CURRENT FISCAL YEAR

Pakistan received an amount of \$348.41 million as workers' remittances during the last month (August, 2005) as compared to \$339.70 million in August, 2004 registering an increase of \$8.71 million or 2.56 per cent. The amount of \$348.41 million includes \$1.87 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs). The remittances sent by the overseas Pakistanis in August, 2005 were higher by 11.26 per cent as compared to July, 2005 when they remitted \$313.14 million.

During the first two months (July-August,2005) of the current fiscal year, the Pakistani workers remitted a total amount of \$661.55 million. The monthly average remittances for the period July-August, 2005 comes out to \$330.78 million.

The inflow of remittances into Pakistan during August, 2005 from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and UK amounted to \$97.63 million, \$62.93 million, \$49.71 million, \$44.93 million and \$38.67 million respectively as compared to \$112.51 million, \$53.10 million, \$60.97 million, \$42.29 million and \$21.02 million in August, 2004. Remittances received from Canada, Australia, Norway, Switzerland, Japan, EU and other countries during the last month (August, 2005) amounted to \$52.67 million as against \$49.19 million in August, 2004.
