

16<sup>th</sup> January, 2004

**HISTORIC INCREASE IN WORKERS' REMITTANCES  
DURING DECEMBER, 2003**

Workers' remittances registered the highest ever increase in Pakistan's history when an amount of \$385.71 million was remitted during last month (December, 2003) as against \$253.08 million received in November, 2003 registering a jump of \$132.63 million or 52.4% over the previous month.

During the first six months of the current fiscal year (July – December, 2003), Pakistan received an amount of \$1873.79 million as workers remittances. This amount includes \$28.91 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances into Pakistan from all over the world increased last month, particularly from USA, UK, UAE and Saudi Arabia. Remittances from USA, UAE, Saudi Arabia and UK amounted to \$118.02 million, \$58.93 million, \$48.42 million and \$35.91 million in December, 2003 respectively as compared to \$81.61 million, \$36.68 million, \$38.11 million and \$20.24 million in November, 2003. The most significant contribution came from other countries (excluding Bahrain, Canada, Germany Japan, Kuwait, Norway, Qatar, Saudi Arabia, Sultanat-e-Oman, U.A.E., U. K. and USA) from where workers remitted \$71.30 million in December, 2003 as against \$37.28 million in November, 2003.

It may be pointed out that the cash inflow of remittances during the first six months of the current fiscal year is in line with the target of \$3.6 billion announced by the Federal Government in the Budget 2003-04.