

15th July, 2004

**PAKISTAN RECEIVES \$3.87 BILLION AS WORKERS
REMITTANCES DURING THE LAST FISCAL YEAR**

Pakistan received an amount of \$3.87 billion as workers remittances during the last fiscal year (July, 2003 – June, 2004). This amount includes \$45.42 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs). The country received \$0.27 billion more as workers remittances in the last fiscal year as against the target of \$3.6 billion.

The monthly average remittances for the period July, 2003 to June, 2004 \$322.34 million as compared to \$342.34 million during July, 2002 – June, 2003.

Workers remitted \$351.54 million during June, 2004 as against \$306 million in May, 2004.

The inflow of remittances into Pakistan from all major countries of the World increased last month. Remittances from USA, UAE, Saudi Arabia, UK, Kuwait and Bahrain amounted \$125.02 million, \$51.56 million, \$49.69 million, \$33.98 million, \$17.04 million and \$6.67 million in June, 2004 respectively as compared to \$101.35 million, \$45.61 million, \$46.77 million, \$26.81 million, \$15.11x million and \$6.17 million in May, 2004.
