



## External Relations Department

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December 11, 2020

### **Press Release on Workers' Remittances**

1. Workers' remittances maintained their strong momentum in November, remaining above US\$ 2 billion for a record 6th consecutive month.
2. Workers' remittances rose to \$ 2.34 billion in November, 2.4 percent higher than in October and 28.4 percent higher than last November.
3. During the first five months of FY21, workers' remittances have reached an unprecedented level of US\$ 11.77 billion, 26.9 percent higher than the same period last year. On average, workers' remittances have been about half a billion (US\$ 499 million) higher in each month of FY21 as compared to the same period last year.
4. Remittance inflows during the first five months of FY21 have mainly been sourced from Saudi Arabia (\$ 3.3 billion), United Arab Emirates (\$ 2.4 billion), United Kingdom (\$ 1.6 billion) and United States (\$ 1.0 billion).
5. Continued government and SBP efforts to formalize remittances under the Pakistan Remittances Initiative (PRI), rising use of digital channels amid limited cross-border travel, orderly exchange market conditions, and some improvement in global economic activity are some of the important factors behind the **sustained** improvement in workers' remittances.

For details: <https://www.sbp.org.pk/ecodata/Homeremit.pdf>

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