



## External Relations Department

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November 12, 2020

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

- Workers' remittances remained above \$ 2.0 billion for the fifth consecutive month in October 2020.
- Workers' remittances amounted to \$ 2.3 billion during October 2020, increasing by 14.1 percent compared to October 2019.
- During Jul-Oct FY21, workers' remittances increased to \$9.4 billion, recording a growth of 26.5 percent over the same period last year.
- A large part of y/y increase in October 2020 was sourced from Saudi Arabia (30 percent), United States (16 percent) and United Kingdom (14.6 percent).
- Improvements in Pakistan's FX market structure and its dynamics, efforts under the Pakistan Remittances Initiative (PRI) to formalize the flows and limited cross-border travelling contributed to the growth in remittances.

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