Oct-2026 remittances up 14% YoY; 4MFY27 at US$14.8bn

- Pakistan received US$3.89bn in workers' remittances during Oct-26, up 14% YoY and 8% MoM, the highest monthly inflow of FY27 so far and the third-highest on record. Growth was broad-based across major corridors, led by Saudi Arabia (+17% YoY) and the UAE (+16% YoY), where Dubai rose 22% YoY.
- 4MFY27 remittances reached US$14.8bn, up 14% YoY, with the average monthly inflow improving to US$3.69bn versus US$3.24bn in 4MFY26. At the current run-rate, FY27 inflows are likely to cross US$44bn, comfortably above FY26's record US$41.6bn, supported by higher overseas employment and continued migration toward formal banking channels.
- Remittances remain the cornerstone of Pakistan's external account as trade pressures build. The 4MFY27 trade deficit, as per PBS, widened 16% YoY to US$14.6bn, with imports rising 13% YoY while exports grew 9% YoY, leaving remittances only just covering the goods trade gap.

Oct-2026 inflows highest in 4MFY27

Pakistan received US$3.89bn in workers' remittances during Oct-26, representing a 14% YoY increase and an 8% MoM rise from Sep-26's US$3.59bn. This is the highest monthly print of FY27 so far and the third-highest on record, behind only the Eid-related peaks of May-26 (US$4.25bn) and Mar-25 (US$4.05bn). Consequently, 4MFY27 remittances reached US$14.8bn, compared with US$13.0bn in 4MFY26, marking 14% YoY growth.

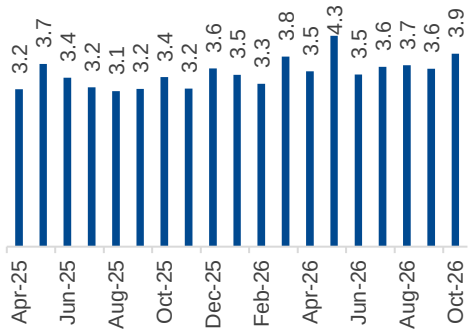
Pakistan Foreign Workers' Remittances

US$mn	Aug-26	Sep-26	Oct-26	MoM	YoY	4MFY27	YoY
USA	309	306	329	8%	9%	1,260	14%
UK	564	515	592	15%	19%	2,227	19%
KSA	874	899	982	9%	17%	3,668	16%
UAE	750	749	816	9%	16%	3,052	14%
- Dubai	635	617	678	10%	22%	2,505	28%
- Abu Dhabi	91	104	112	7%	-9%	443	-29%
Other GCC	327	342	370	8%	7%	1,374	10%
- Kuwait	74	78	82	6%	6%	311	14%
- Oman	109	115	122	6%	-1%	455	3%
EU Countries	496	448	461	3%	9%	1,866	10%
- Germany	74	69	72	5%	16%	282	12%
- Spain	90	84	84	-1%	14%	340	15%
- Italy	153	134	136	2%	10%	565	10%
Malaysia	13	14	14	4%	3%	55	4%
Australia	99	101	103	2%	23%	387	13%
Others	226	215	225	5%	6%	879	10%
Total	**3,657**	**3,588**	**3,892**	**8%**	**14%**	**14,767**	**14%**

Source: SBP, JS Research

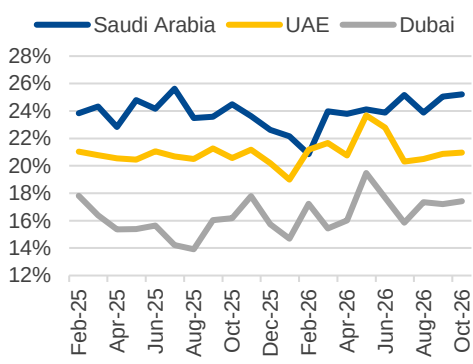
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Monthly remittances (US$ bn)



Source: SBP, JS Research

KSA, UAE & Dubai remittance trend (% of total)



Source: SBP, JS Research

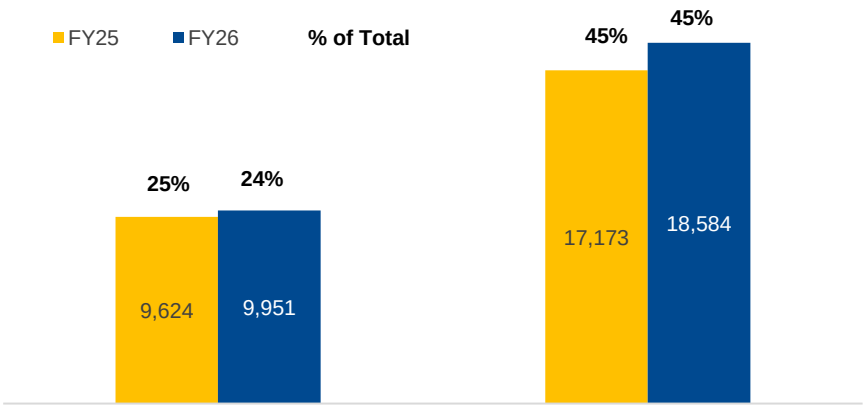
The average monthly remittance run-rate improved to US$3.69bn during 4MFY27 from US$3.24bn a year earlier. The sustained improvement reflects continued expansion in Pakistan's overseas workforce, greater use of formal banking channels and relatively stable interbank FX spreads. Notably, October's strength came without any seasonal support, pointing to a structurally higher base for inflows.

GCC remains dominant; UK and USA regain momentum

The GCC continued to account for the majority of remittance inflows, contributing ~56% of Oct-26 receipts and ~55% of the 4MFY27 total. Saudi Arabia remained the largest source, contributing US$982mn during October (+17% YoY) and US$3.67bn in 4MFY27 (+16% YoY). The UAE followed with US$816mn in October (+16% YoY), taking cumulative 4MFY27 inflows to US$3.05bn (+14% YoY). Within the UAE, Dubai (+28% YoY to US$2.51bn in 4MFY27) more than offset a 29% YoY decline in Abu Dhabi (US$443mn).

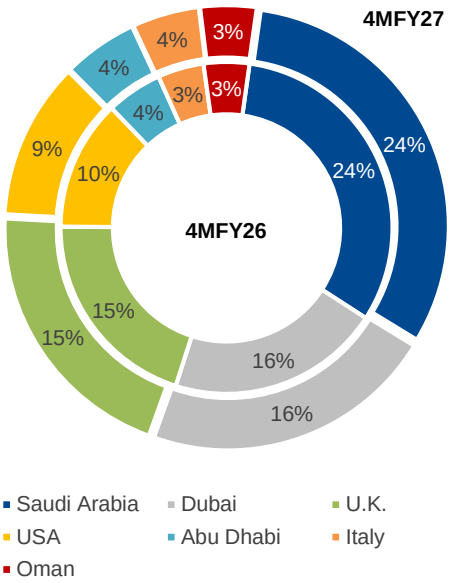
Among developed markets, the USA has turned the corner after a soft FY26 (-3% YoY), with US$329mn in October (+9% YoY) lifting 4MFY27 inflows to US$1.26bn (+14% YoY). The UK was the strongest major corridor in Oct-2026 at US$592mn (+19% YoY, +15% MoM), taking 4MFY27 inflows up 19% YoY to US$2.23bn.

Share in Remittances (US$ mn)



Source: SBP, JS Research

Share in Remittances



Source: SBP, JS Research

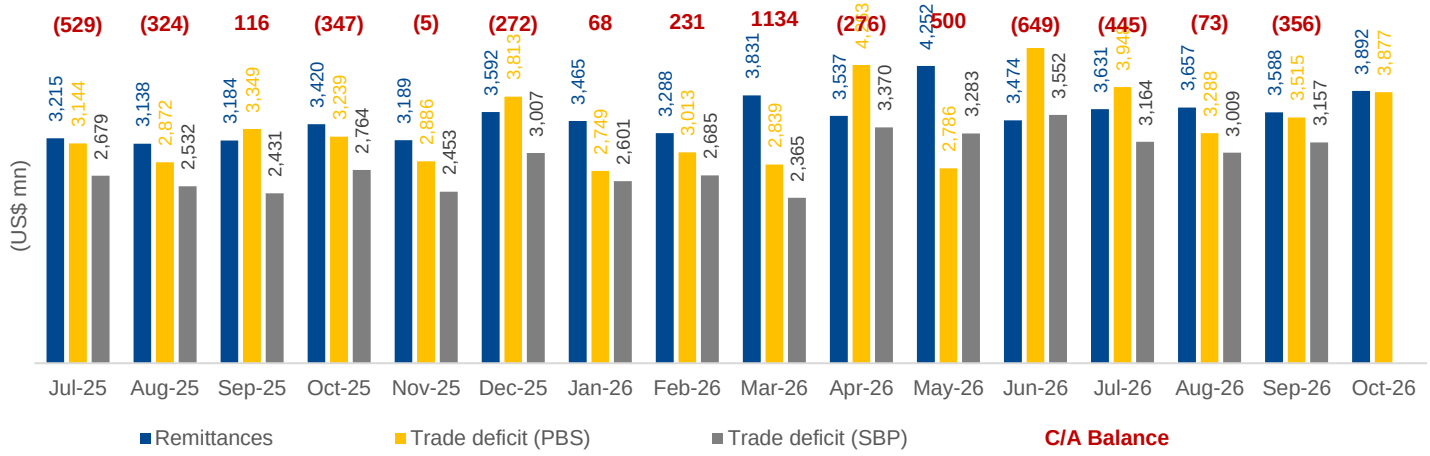
Remittances keep pace with a widening trade gap

4MFY27 reaffirmed the critical role of remittances in supporting Pakistan's external account. According to PBS data, the trade deficit widened 16% YoY to US$14.6bn in 4MFY27, as imports increased 13% YoY to US$26.0bn while exports grew 9% YoY to US$11.3bn. In Oct-2026 alone, the trade gap widened 20% YoY to US$3.88bn. With 4MFY27 remittances of US$14.8bn only marginally exceeding the goods trade deficit, the current account remains under pressure, with 1QFY27 posting a deficit of US$874mn versus US$755mn in 1QFY26.

While record-pace remittances provide an important cushion against the widening trade gap, Pakistan's external position remains exposed to sustained import demand and elevated energy prices. The concentration of more than half of total remittances within GCC economies also remains a key medium-term risk, leaving

external stability closely tied to labour market conditions and economic activity in the Gulf. Nonetheless, SBP reserves have risen to US$21.6bn from around US$18.4bn at end-June, Oct-2026 MoM rise in remittances should partly offset the wider trade gap in the Oct-26 current account SBP data, due for release in mid-November.

Current Account & Remittances trend (US$ mn)



Source: PBS, SBP, JS Research

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