



## External Relations Department

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### **Workers' Remittances Maintain Strong Momentum in December 2020**

- Workers' remittances maintained their strong momentum for the seventh consecutive month in December. Remittances rose further to \$2.4 billion, growing by 16.2 percent on a year-on-year basis and 4.2 percent on a month-on-month basis.
- On a cumulative basis, workers' remittances reached an unprecedented level of \$14.2 billion during the first half of FY21, 24.9 percent higher than the same period last year. This is the highest half yearly growth since FY07.
- Remittance inflows have been well-diversified. Most of the inflows during H1-FY21 were sourced from Saudi Arabia (\$4.0 billion), United Arab Emirates (\$3.0 billion), United Kingdom (\$1.9 billion) and United States (\$1.2 billion).
- This strong growth in workers' remittances is attributable to the increased use of formal channels on the back of sustained efforts by the government and SBP to encourage inflows through official channels as well as limited cross-border travel due to the second wave of the COVID-19 pandemic, together with favorable foreign exchange market dynamics.

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