



External Relations Department

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Press Release of Workers' Remittances in May 2021

- Workers' remittances continued their exceptional streak in May 2021, remaining above \$2 billion for a record 12th straight month.
- Remittances received during May 2021 amounted to US \$ 2.5 billion, 33.5 percent higher than the same month last year. These were also higher than the monthly average of US \$ 2.4 billion during July-April FY21.
- On a month-on-month basis, workers' remittances fell by 10.4 percent in May 2021 compared to April 2021. This fall was expected as remittances usually slow in the post Eid-ul-Fitr period. As Eid fell in mid-May 2021 with markets closed a week earlier, there was some front-loading of remittances in April 2021. However, the seasonal decline in May 2021 was less the half the average decline observed during FY2016-2019. In FY2020, remittances experienced an exceptional rise due to the easing of Covid lockdowns in the post-Eid period in Gulf countries.
- On a cumulative basis, remittances surged to US \$ 26.7 billion during July – May FY21, higher by 29.4 percent over the same period last year. Remittances during the first eleven months of FY21 have already crossed the full FY20 level by \$3.6 billion.
- Remittance inflows during July-May FY21 were mainly sourced from Saudi Arabia (\$7.0 billion), United Arab Emirates (\$5.6 billion), United Kingdom (\$3.7 billion) and the United States (\$2.5 billion).
- Record high inflows of workers' remittances during FY21 have been driven by proactive policy measures by the Government and SBP to incentivize the use of formal channels, curtailed cross-border travel in the face of COVID-19, altruistic transfers to Pakistan amid the pandemic, and orderly foreign exchange market conditions.
