



## External Relations Department

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September 10, 2021

### **Press Release of Workers' Remittances in August 2021**

- Workers' remittances continued their strong trend, reaching \$2.66 billion in August 2021. This is the sixth consecutive month when inflows recorded around \$2.7 billion on average, and the fifteen consecutive month they have been above \$2 billion.
- In terms of growth, remittances increased by 26.8 percent (y/y) in August, which is a decade high growth rate for that month. On a m/m basis, inflows were marginally lower than in July, reflecting the usual post-Eid slowdown. Nevertheless, this seasonal decline was far less this year compared to historical trends. Cumulatively, at \$5.36 billion, remittances grew by 10.4% during the first two months of this year over the same period last year.
- Remittance inflows during August 2021 were mainly sourced from Saudi Arabia (\$694 million), United Arab Emirates (\$512 million), United Kingdom (\$353 million) and the United States (\$279 million).
- 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 have positively contributed towards the sustained improvement in remittance inflows since last year.

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