



External Relations Department

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August 10, 2021

Press Release of Workers' Remittances in July 2021

- With inflows of \$2.71 billion in July 2021, workers' remittances continued their strong trend, remaining above \$2.0 billion for the 14th consecutive month. This is the second-highest ever level of remittances reported in the month of July.
- In terms of growth, remittances increased by 0.7 percent over previous month and showed a decline by 2.1 percent over the same month last year. This marginal y/y decline was largely on account of Eid-ul-Adha, which resulted in fewer working days this July compared to last year.
- Remittance inflows during July 2021 were mainly sourced from Saudi Arabia (\$641 million), United Arab Emirates (\$531 million), United Kingdom (\$393 million) and the United States (\$312 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.
