



External Relations Department

ERD/M&PRD/PR/01/2021-76

July 13, 2021

Press Release of Workers' Remittances in June 2021

- With inflows of around \$2.7 billion in June 2021 (9 percent growth (y/y) and 8 percent growth (m/m)), workers' remittances continued their unprecedented streak of above \$2 billion for a record 13th consecutive month. Seasonal pre-Eid related inflows helped to further boost remittances level during June.
- On a cumulative basis, remittances rose to a historic annual high of \$29.4 billion. This has helped improve the country's external sector position despite the challenging global economic conditions in the past year. Remittances registered a substantial 27 percent growth in FY21 over last year, the fastest rate of expansion since FY03.
- Remittance inflows during FY21 were mainly sourced from Saudi Arabia (\$7.7 billion), United Arab Emirates (\$6.1 billion), United Kingdom (\$4.1 billion) and the United States (\$2.7 billion).
- Overall, 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 infections, altruistic transfers to Pakistan amid the pandemic, and orderly foreign exchange market conditions.
