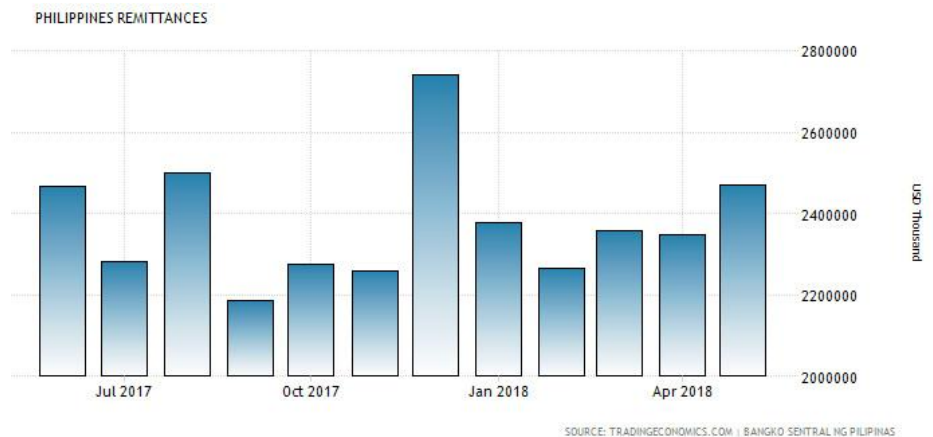


GLOBAL ECONOMIC UPDATE

CASH REMITTANCES TO THE PHILIPPINES ROSE 6.9% IN MAY

Cash remittances to the Philippines, or money sent through banks, rose by 6.9% to \$2.47 billion in May 2018 from \$2.31 billion in the same month in 2017. In particular, cash remittances sent by land-based workers increased by 5.3% to \$1.9 billion in May while money sent by sea-based workers rose by 13.2% to \$500 million. This brought its tally for the first 5 months of 2018 higher by 4.2% to \$11.82 billion from \$11.35 billion in the same period last year. Meanwhile, personal remittances, or the sum of cash and non-cash items sent to the Philippines, rose 6.1% to 2.75 billion in May, bringing its 5-month total higher by 4.4% to \$12.61 billion. Note, however, that the growth in May was slower than the 12.7% and 12.9% that cash and personal remittances, respectively, posted in April.



JULY 23, 2018

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