

## GLOBAL ECONOMIC UPDATE

# PHILIPPINE REMITTANCES DROP BY 4.5% IN JUNE

Cash remittances sent through banks from overseas Filipino workers fell by 4.5% to \$2.537 billion in June. The said drop was a result of the government's decision to repatriate thousands of Filipino workers from the Middle East. The countries that saw the biggest decline in remittances sent were the United Arab Emirates, Saudi Arabia and Kuwait. Money sent to the country in June brought its six month tally higher by 2.7% to \$14.179 billion. This is lower than the government's target growth of 4% in 2018. Meanwhile, personal remittances for June was also slower by 4.9% to \$2.615 billion.



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