



## External Relations Department

---

ERD/M&PRD/PR/01/2020-58

June 12, 2020

### **Press Release on Workers' Remittances**

1. Workers' Remittances amounted to US \$ 20,654.5 million during July – May FY20, up by 2.7 percent or US \$ 551.5 million over July – May FY19 (US \$ 20,103.0 million).
2. During May 2020, workers' remittances stood at US \$ 1,872.8 million, showing an increase of US \$ 82.8 million or 4.6 percent over previous month (April 2020, US \$ 1,790.0 million).
3. However, in year-on-year terms, workers' remittances remained lower by US \$ 429.2 million or 18.6 percent during May 2020 compared to US \$ 2,302.0 million recorded in May 2019. During this pandemic situation, job losses of overseas workers and closure of international borders are the main factors affecting remittances' flow. Moreover, in last year, the whole month of Ramadan fell in May 2019.
4. Major contribution to workers' remittances during May 2020 came from Saudi Arabia (US \$ 436.2 million), USA (US \$ 428.3 million), UAE (US \$ 323.4 million) and UK (US \$ 284.8 million) recording an increase of 25.7 percent and 6.6 percent for UK and USA respectively whereas a decrease of 3.4 percent and 8.6 percent for Saudi Arabia and UAE respectively as compared to April 2020.

\*\*\*\*\*