

At US \$3.2 billion, May remittances reach highest level in 24 years

Mexico News Dialy, July 1, 2019

Cash sent home by Mexicans working abroad was 12% more than in April



Remittances sent home by Mexicans working abroad hit a record high of just over US \$3.2 billion in May, according to the central bank.

The figure is the highest since the Bank of México began keeping records of such transfers in 1995 and 1.5% above the previous record set in May of last year.

It's only the third time that remittances have exceeded \$3 billion in a single month.

Financial analysts told the newspaper *El Financiero* that Mother's Day and United States President Donald Trump's protectionist and immigration policies were the two main reasons behind the increase in remittances sent in May, whose value was 12% higher than in April.

The payments were sent in a total of 9,956 transactions – also a record – meaning that the average remittance was \$322.

During the first five months of 2019, a total of \$13.724 billion was sent to Mexico via remittances, an increase of 4.7% compared to the same period last year. Most of the cash comes into the country from the United States.

Mexico ranks third in the world in terms of the value of the remittances it receives after India and China.

Source: [El Economista](#) (sp), [El Financiero](#) (sp)