

---

## **MIGRANT REMITTANCES TO ARMENIA SOAR**

-

09.01.2018

---

Azatutyun (04 January 2018)

After three years of rapid reduction, multimillion-dollar remittances from Armenians working abroad grew strongly in 2017, contributing to faster economic growth in Armenia.

Data from the Central Bank of Armenia (CBA) puts the total amount of incoming cash transfers from individuals processed by commercial banks in January-November 2017 at \$1.56 billion, up by 18 percent from the same period in 2016. The figure was equivalent to roughly 15 percent of the country's Gross Domestic Product.

The increased remittances seem to be one of the factors behind a 6 percent year-on-year rise in nationwide retail trade reported by the National Statistical Service (NSS). Senior officials in Yerevan said last month that the Armenian economy is on track to grow by at least 6 percent in 2017.

The economy stagnated in 2016 amid a continuing recession in Russia, Armenia's leading trading partner and main source of remittances. The Russian economy recovered slightly in 2017.

More importantly, the Russian ruble has strengthened against the U.S. dollar by more than 30 percent since the beginning of 2016. Armenian remittances shrank from \$2.3 billion in 2013 to \$1.53 billion in 2016 amid the ruble's sharp depreciation resulting from the collapse of world oil prices.

Money sent home by Armenians working in Russia accounted for over 60 percent of overall remittance inflows in January-November 2017, according to the CBA. It was up by about 18 percent year on year, suggesting that there were equally significant rises in wire transfers from other ex-Soviet states and the European Union. Remittances from the United States, which also has a sizable Armenian community, rose by only 2 percent.

The stronger ruble also contributed to a 23.5 percent rise in Armenian exports recorded by official statistics in the eleven-month period. NSS data shows Armenian exports to Russia soaring by as much as 44 percent to \$494 million.

Overall, Armenia exported \$2 billion worth of goods and commodities in January-November 2017. Almost 29 percent of them went to the EU.

<https://www.azatutyun.am/a/28954720.html>

---

Kaynak/Source: