
ARMENIA REPORTS AN INCREASE IN REMITTANCES FROM RUSSIA

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Remittances sent to Armenia from Russia by individuals increased by 14.6% y/y in 2017, central bank governor Arthur Javadyan said on May 28. A similar growth pace was seen in the first four months of this year, Javadyan added according to News.am.

Remittances are highly important to the Armenian economy, and the regions major economy Russia is a prime destination for Armenian migrant workers.

The recovery of the Russian economy is currently pushing up remittances, but they would be even larger if Russia hadnt been hit by western sanctions, Javadyan commented, speaking to a parliament committee on financial, credit and budgetary affairs.

2016 World Bank data showed Armenia was in 21st place worldwide among the most remittance-dependent countries, with personal remittances received amounting to 13.1% of GDP. Remittances were even more important in fellow post-Soviet states the Kyrgyz Republic, Tajikistan and Moldova, where they accounted for 30.4%, 26.9% and 21.7% of GDP respectively.

Globally, international remittance flows have soared, with as much as \$459.1bn expected to be sent from more developed countries to developing recipient countries this year, compared to just \$1.9bn back in 1970.

<http://www.intellinews.com/armenia-reports-an-increase-in-remittances-from-russia-142386/?source=armenia>

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