Remittances Received By Natural Persons In Armenia Through Banks And Organizations Implementing Money Remittances Grows By 10% In First Quarter Of 2007 On Same Period Of Last Year

Noyan Tapan 24/5/2007

YEREVAN, MAY 24, NOYAN TAPAN. In the first quarter of 2007, the amount of money remittances to natural persons in Armenia through banks and organizations implementing money remittances grew by 10% on the first quarter of 2006 and made 99 bln drams (about 356 mln USD), while the amount of remittances to foreign countries remained at almost the same level - 67 bln drams.

Remittances to natural persons in Armenia (without opening a bank account) are made by Armenian commercial banks and CBA-licensed organizations making money remittances. In order to effect money remittances rapidly, the Armenian commercial banks have joined such systems as Western Union, Money Gram, Anelik, Unistream, Contact and others.

According to data of the Central Bank of Armenia (CBA), in the first quarter of 2007 the amount of remittances to Armenia through banks - participants of these systems made 62 bln 287 mln drams (their number made 281,534), which exceeded 7.6fold the amount of remittances to foreign countries. Remittances to Armenia increased 1.3fold (by 14 bln 157 mln drams) on the first quarter of 2006. The average amount of a remmitance to Armenia through the above mentioned systems made 218 thousand drams, remaining at the level of the first quarter of 2006.

During the first three months of 2007, Armenian organizations implementing money remittances made payments of a total of 1 bln 498 mln drams to their customers and implemented remittances of 538 mln drams to foreign countries. The amount of remittances to Armenia through payment and settlement organizations exceeded 2.8fold the amount of remittances to foreign countries. The average amount of a payment to customer made 123 thousand drams in the period under review.

Transfers to Armenia through the Swift system amounted to 309 bln drams, while their number made 63,397 in the first quarter of 2007. The average amount of a transfer made 4.9 mln drams: this index declined by 4.4 mln drams on the first quarter of last year. In the amount of transfers through the Swift system, payments to natural persons declined by 6 bln drams and made about 35 bln drams: the average amount of a payment grew by 422 thousand drams to 1.7 mln drams. At the same time, the amount of transfers to foreign countries by natural persons through the Swift system declined by 2 bln drams and made 58 bln drams.