
Money Transfers To Armenia Through Country's Banks Grow 1.2fold To About 1 Billion 127.9 Million Dollars In 2007 On 2006

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YEREVAN, FEBRUARY 21, NOYAN TAPAN. Remittances of natural persons without opening a bank account are made in Armenia by the Armenian commercial banks and the organizations with a licence for implementation of remittances (granted by the Central Bank of Armenia (CBA). With the aim of implementing rapidly money transfers of customers, the Armenian commercial banks have joined 18 international systems (Western Union, Money Gram, Anelik, Unistream, Contact and others).

According to the CBA press service, remittances to Armenia through the banks - participants in these systems amounted to 385 bln 819 mln drams about 1 bln 127.9 mln USD in 2007 (their number made 1,527,585), exceeding 9.8fold the amount of remittances abroad. The net inflow of money through commercial banks made 346 bln 451 mln drams, growing by 69 bln 495 mln drams as compared with 2006. The amount of remittances to Armenia grew 1.2fold (by 70 bln 351 mln drams) on 2006. The average amount of a remittance to Armenia made 253 thousand drams in 2007, not changing as compared with 2006.

The organizations, which are members of the international money transfer systems and implement money transfers in the territory of Armenia, made payments of 3 bln 504 mln drams to their customers in Armenia and implemented transfers of 718 mln drams abroad in 2007. The average amount of a payment to customers (in remittances to Armenia made by payment and settlement organizations through a money transfer system) made 101 thousand drams in 2007, remaining at the level of the previous year. Money transfer implementing organizations made money transfers through Armenian commercial banks as well.

Transfers to Armenia through the Swift system amounted to 1 trillion 823 bln drams (declining by 34 bln drams on the previous year), while their number made 287,786. The average amount of a transfer made 6.3 mln drams, declining by 0.5 mln drams as compared with 2006. Payments to natural persons (in transfers through the Swift system) grew by 13.7 bln drams to about 203 bln drams, while the average amount of a payment increased by 62 thousand drams to 2.16 mln drams. At the same time, the amount of natural persons' transfers abroad through the Swift system grew by 22 bln drams to 303 bln drams.

On the whole, the amount of transfers to natural persons through commercial banks and money transfer implementing organization grew by 17% as compared with 2006 and made 599 bln drams, while the amount of transfers abroad grew by 7% to 343 bln drams.
