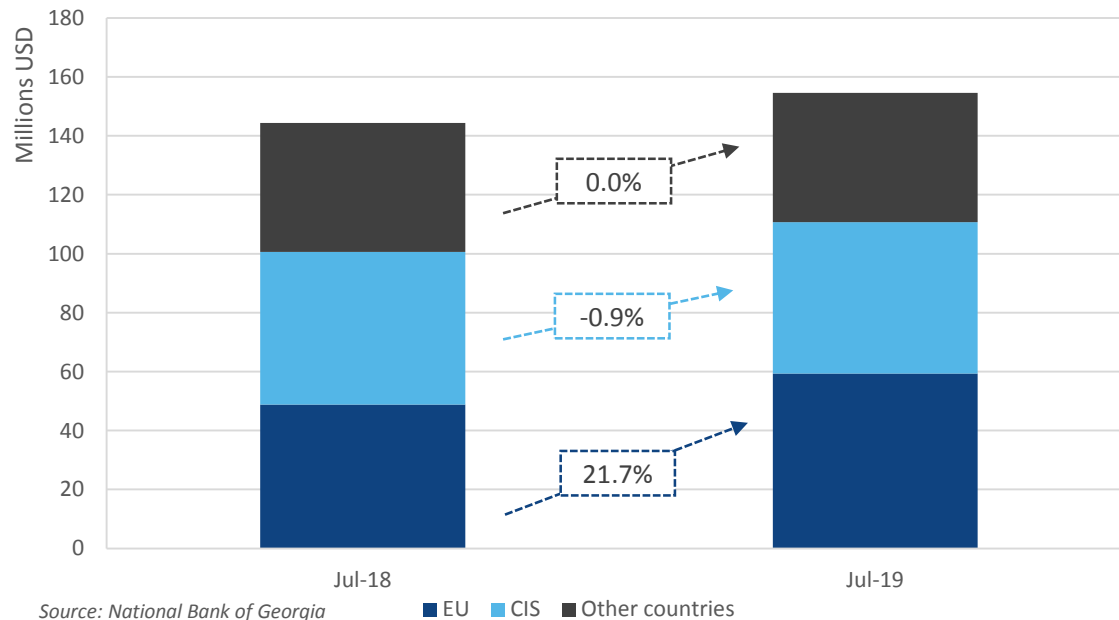


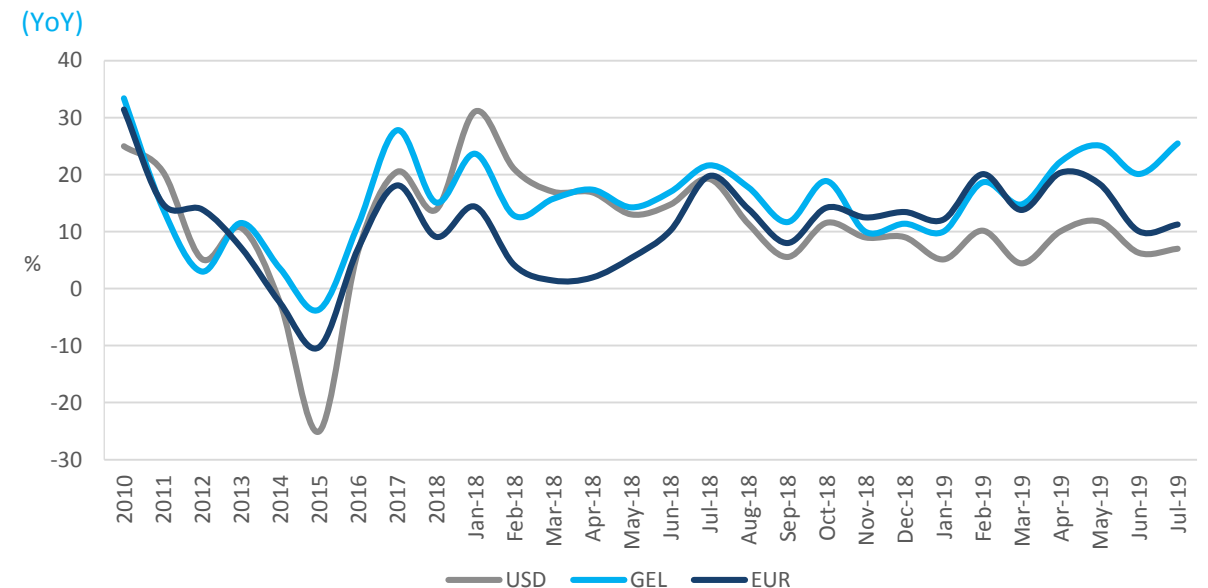
# Remittances up by 11.2% YoY in EUR

- ❑ Remittance inflows increased by 7.0% YoY in July 2019 in USD terms. When expressed in EUR and GEL, the annual growth rates stood at higher 11.2% and 25.5%, respectively.
- ❑ In terms of regions, remittance growth was fully driven by inflow from the EU (+21.7% YoY in USD). Remittances slightly decreased from the CIS (-0.9% YoY in USD) and remained unchanged from other countries (0.0% YoY in USD).
- ❑ As for countries, inflows from Italy (+26.5% YoY in USD) kept on contributing most to the overall growth, followed by Greece (+13.3% YoY in USD) and the USA (+6.7% YoY in USD). Decline of remittances from Turkey persisted in July as well (-14.8% YoY in USD) but at a lesser rate and the negative contribution of Turkey to growth is expected to dissipate as the base effect kicks in starting from August. Inflows from Russia also continued to decline (-9.4% YoY in USD). The contribution of Russia to the growth of remittance inflows has remained negative since Q2 2018, while its share has been consistently declining over the last couple of years (see charts also on the next page).

Remittances by regions

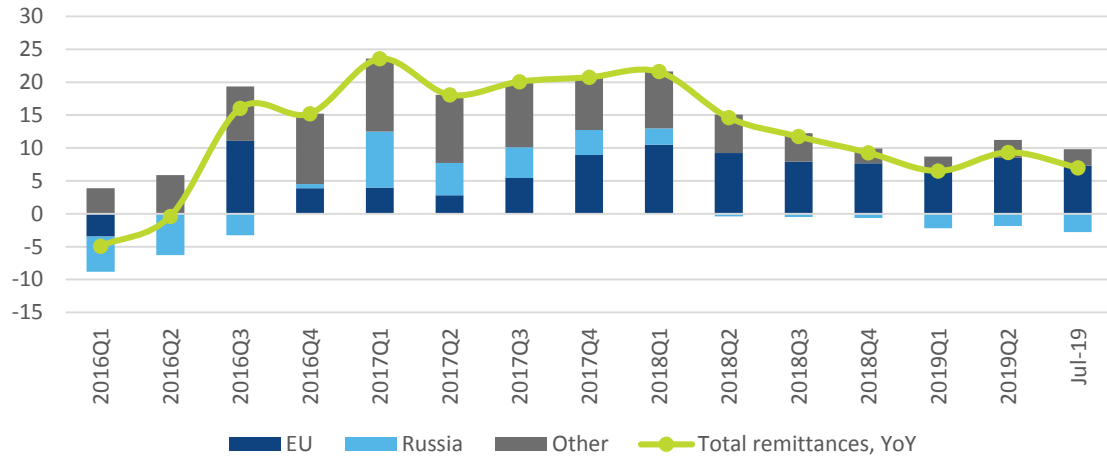


Growth of remittances in different currencies (YoY)

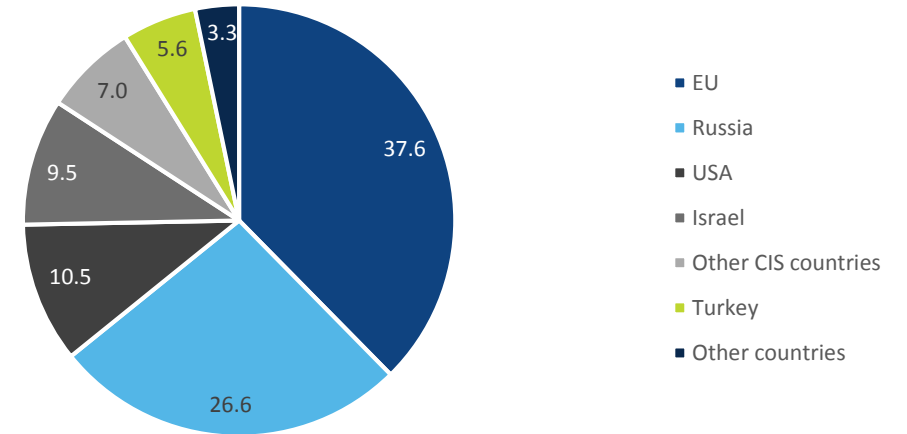


# The EU with the highest share and the contribution

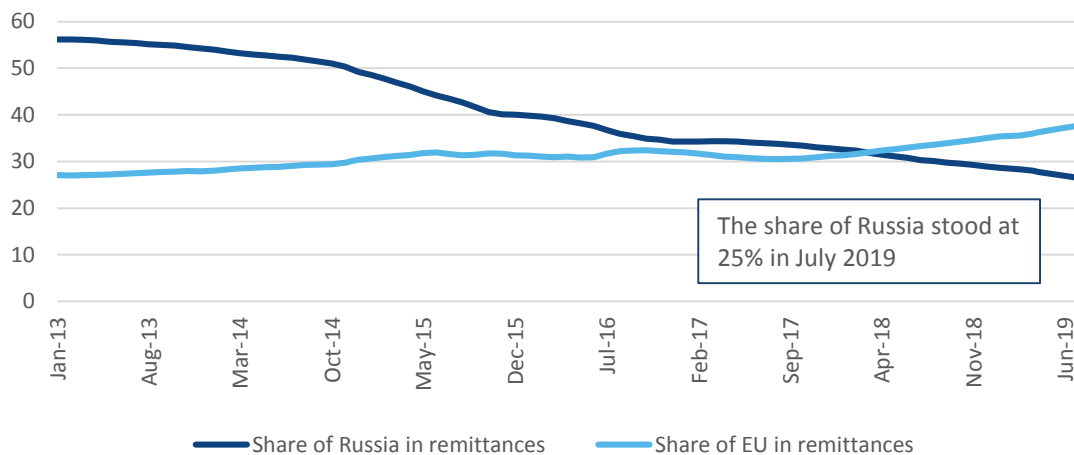
Growth of remittances and contributions (PP) from major sources  
(%, YoY, in USD)



Share of different countries in remittance inflows  
(%, trailing 12 months as of July 2019)



Share of EU and Russia in remittance inflows  
(%, trailing 12 months)



Growth of remittance inflows and contribution (PP) of different countries/regions  
(%, YoY in USD)

Countries	YoY over the last 12 m as of July 2019	Contr. to growth over the last 12 m as of July 2019	YoY in July 2019	Contr. to growth in July 2019
EU	22.2	89.6	21.7	104.3
Russia	-5.1	-18.6	-9.4	-39.7
USA	15.3	18.2	6.7	9.9
Israel	7.7	8.9	7.3	9.6
Other CIS countries	38.0	25.1	40.4	35.3
Turkey	-21.7	-20.2	-14.8	-14.8
Other countries	-6.5	-3.0	-8.9	-4.6
<b>Total</b>	<b>8.3</b>	<b>100.0</b>	<b>7.0</b>	<b>100.0</b>

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