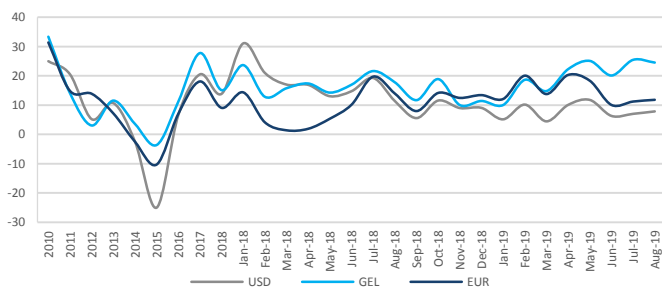
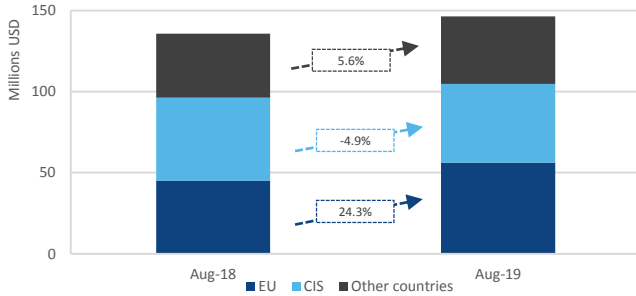


Growth of remittances in different currencies (YoY, %)



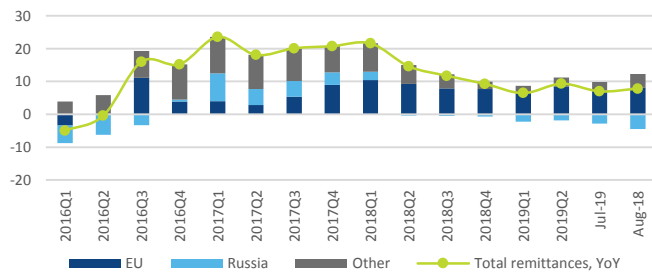
Source: The NBG

Remittances by regions



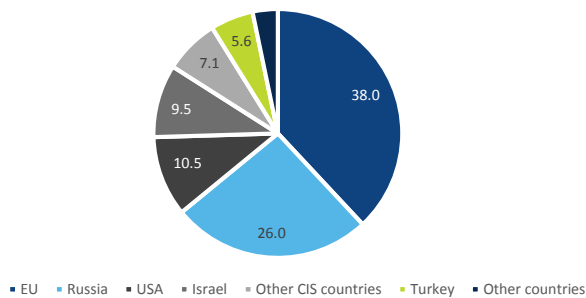
Source: The NBG

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



Source: The NBG

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



Source: The NBG

Remittances up by 11.8% YoY in EUR

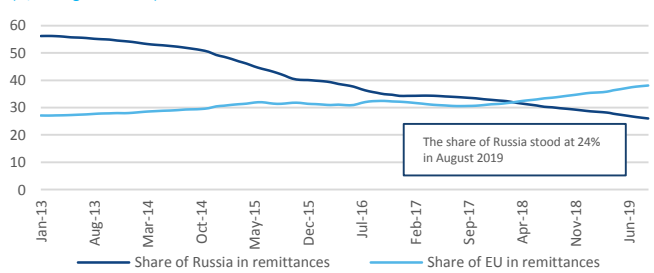
Remittance inflows increased by 7.8% YoY in August 2019 in USD terms, somewhat improved growth compared to previous two months. When expressed in EUR and GEL terms, the annual growth rates stood at higher 11.8% and 24.5%, respectively.

The increase was mostly driven by the inflows from the EU (+24.3% YoY in USD) on the back of traditional source countries like Italy (+25.6% YoY in USD) and Greece (+16.9% YoY in USD). Among the other EU countries, remittances from Poland (+69.1% YoY in USD), Germany (+28.9% YoY in USD) and France (+44.5% YoY in USD) also increased significantly.

As expected, somewhat similar to the tourism dynamics, remittance inflows started to recover from Turkey, following the declining tendency over the last 12 months. The improvement is likely to continue thanks to the low base effect and signs of recovery in Turkey. Also, the growth continued from other major countries of origin, such as Israel (+8.1% YoY) and the USA (+1.5% YoY).

At the same time, remittance inflows from the CIS went down by -4.9% YoY in USD terms, mostly due to the declining trend from Russia (-14.5% YoY in USD).

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



Source: The NBG

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

Countries	YoY over the last 12 m as of August 2019	Contr. to growth over the last 12 m as of August 2019	YoY in August 2019	Contr. to growth in August 2019
EU	22.4	94.1	24.3	102.9
Russia	-6.7	-25.1	-14.5	-56.7
USA	13.8	17.2	1.5	2.1
Israel	6.8	8.2	8.1	9.8
Other CIS countries	37.4	26.2	37.0	33.1
Turkey	-19.4	-18.2	9.2	6.3
Other countries	-5.4	-2.5	6.1	2.5
Total	8.0	100.0	7.8	100.0

Source: The NBG

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