

Remittances in Ukraine

(according to the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6))

USD millions

Description	2008					2009					2010					2011					2012					2013					2014				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	9m	Q4	Year	Q1	Q2	Q3	9m
Total remittances	1374	1598	1727	1478	6177	1230	1298	1369	1473	5370	1218	1460	1555	1629	5862	1494	1802	1857	1866	7019	1660	1816	1982	2068	7526	1778	2056	2323	6157	2380	8537	1641	1686	1778	5105
<i>of which:</i>																																			
- through banks accounts	769	855	895	756	3275	727	683	674	748	2832	647	749	759	804	2959	737	841	823	851	3252	757	782	857	882	3278	758	815	855	2428	865	3293	642	569	602	1813
- through international payment systems*	424	535	610	528	2097	338	442	514	531	1825	406	518	592	610	2126	551	715	779	759	2804	673	785	853	902	3213	775	961	1154	2890	1194	4084	774	889	937	2600
- through informal channels	181	208	222	194	805	165	173	181	194	713	165	193	204	215	777	206	246	255	256	963	230	249	272	284	1035	245	280	314	839	321	1160	225	228	239	692
<i>including:</i>																																			
1. Compensation of employees <i>(excluding taxes and expenses in the host country)</i>	675	764	841	744	3024	635	693	731	796	2855	717	828	887	941	3373	861	1013	1064	1084	4022	1006	1071	1210	1332	4619	1188	1353	1537	4078	1574	5652	1094	1103	1161	3358
<i>of which:</i>																																			
- through informal channels	92	107	116	99	414	81	85	89	97	352	96	113	120	126	455	121	145	152	151	569	148	156	171	179	654	162	188	212	562	218	780	150	154	160	464
2. Personal transfers	699	834	886	734	3153	595	605	638	677	2515	501	632	668	688	2489	633	789	793	782	2997	654	745	772	736	2907	590	703	786	2079	806	2885	547	583	617	1747
<i>including:</i>																																			
Remittances from individuals who work abroad more than a year	479	568	595	498	2140	393	395	416	439	1643	315	397	417	431	1560	403	495	500	492	1890	402	458	471	418	1749	321	377	413	1111	420	1531	295	308	326	929
<i>of which:</i>																																			
- through informal channels	89	101	106	95	391	84	88	92	97	361	69	80	84	89	322	85	101	103	105	394	82	93	101	105	381	83	92	102	277	103	380	75	74	79	228
Other personal transfers	220	266	291	236	1013	202	210	222	238	872	186	235	251	257	929	230	294	293	290	1107	252	287	301	318	1158	269	326	373	968	386	1354	252	275	291	818
<i>Memorandum items:</i>																																			
remittances in percents of GDP	3,6	3,4	3,0	3,8	3,4	5,0	4,6	4,3	4,5	4,6	4,5	4,5	4,1	4,2	4,3	4,6	4,6	4,0	4,1	4,3	4,5	4,2	4,1	4,4	4,3	4,7	4,7	4,7	4,7	4,7	4,7	4,6	5,3	5,2	5,0

* Excluding transfers to non-residents

Remittances (BPM6 framework) represent household income from foreign economies arising mainly from the temporary or permanent movement of people to those economies. Remittances include cash and noncash items that flow through formal channels, such as via electronic wire, or through informal channels, such as money or goods carried across borders.

Remittances are mainly derived from two items in the balance of payments framework: income earned by workers in economies where they are not resident (or from nonresident employers) and transfers from residents of one economy to residents of another. These standard components are presented in the current account.

Remittances include:

- Net compensation of employees;

- Personal transfers.

Net compensation of employees is a part of income of household members abroad, which they transmit to other members of the household in the resident economy. It is the difference between the compensation of employees that workers receive from temporary employment abroad, and taxes and other expenses incurred in the economy where the work is performed in the host country.

Personal transfers consist of all current transfers in cash or in kind received by resident households from nonresident households. They consist of remittances of workers who work more than a year, and other private transfers between residents and nonresidents.

Remittances in Ukraine

(by major countries)

Countries	Receipts, USD millions*										Y-o-y changes, %	
	2011	% of total	2012	% of total	2013	% of total	<u>9m 2013</u>	% of total	<u>9m 2014</u>	% of total	2013	9m 2014
TOTAL	6056	100,0	6491	100,0	7377	100,0	5318	100,0	4413	100,0	113,6	83,0
<i>including:</i>												
RUSSIAN FEDERATION	1987,6	32,8	2350,3	36,2	2703,7	36,2	1924,4	36,2	1595,5	36,2	115,0	82,9
UNITED STATES	613,0	10,1	604,3	9,3	642,5	9,3	474,6	8,9	405,9	9,2	106,3	85,5
GERMANY	423,0	7,0	403,3	6,2	417,6	6,2	306,2	5,8	250,0	5,7	103,5	81,6
GREECE	341,4	5,6	337,6	5,2	335,0	5,2	249,0	4,7	203,1	4,6	99,2	81,6
UNITED KINGDOM	325,2	5,4	294,3	4,5	304,7	4,5	179,8	3,4	197,6	4,5	101,3	109,9
CYPRUS	248,2	4,1	241,7	3,7	244,9	3,7	245,7	4,6	196,5	4,5	94,0	80,0
ITALY	331,1	5,5	346,3	5,3	325,4	5,3	227,5	4,3	194,5	4,4	103,5	85,5
UNITED ARAB EMIRATES	108,4	1,8	120,1	1,9	131,1	1,9	95,8	1,8	75,1	1,7	109,2	78,4
ISRAEL	78,1	1,3	88,0	1,4	101,9	1,4	73,6	1,4	74,2	1,7	115,8	100,8
SINGAPORE	60,1	1,0	82,4	1,3	102,8	1,3	72,5	1,4	69,2	1,6	124,8	95,4
CANADA	113,6	1,9	127,8	2,0	115,6	2,0	85,1	1,6	68,2	1,5	90,5	80,1
SPAIN	139,8	2,3	117,5	1,8	104,5	1,8	78,0	1,5	63,6	1,4	88,9	81,5
SWITZERLAND	134,4	2,2	119,4	1,8	120,1	1,8	89,1	1,7	59,1	1,3	100,6	66,3
NETHERLANDS	95,7	1,6	92,1	1,4	101,0	1,4	67,1	1,3	58,5	1,3	109,7	87,2
FRANCE	58,7	1,0	61,5	0,9	67,5	0,9	49,1	0,9	47,9	1,1	109,8	97,6
KAZAKHSTAN	65,7	1,1	79,2	1,2	80,6	1,2	59,6	1,1	42,2	1,0	101,8	70,8
TURKEY	31,6	0,5	44,8	0,7	63,9	0,7	44,4	0,8	36,4	0,8	107,0	82,0
PANAMA	26,9	0,4	38,5	0,6	50,3	0,6	44,9	0,8	36,4	0,8	142,6	81,1
AZERBAIJAN	62,2	1,0	56,1	0,9	60,0	0,9	35,4	0,7	36,2	0,8	130,6	102,3
PORTUGAL	52,0	0,9	56,6	0,9	63,2	0,9	40,8	0,8	34,1	0,8	89,9	83,6
CHINA	47,8	0,8	51,3	0,8	56,2	0,8	46,8	0,9	34,0	0,8	111,7	72,6
BELGIUM	77,8	1,3	60,3	0,9	54,2	0,9	40,4	0,8	33,0	0,7	109,6	81,7
NORWAY	55,5	0,9	64,1	1,0	67,8	1,0	49,1	0,9	31,7	0,7	105,8	64,6
HONG KONG	49,2	0,8	60,6	0,9	55,9	0,9	42,5	0,8	30,7	0,7	92,2	72,2
POLAND	16,8	0,3	25,2	0,9	34,0	0,9	29,7	0,6	28,1	0,6	101,3	94,6
VIRGIN ISLAND	21,8	0,4	43,8	0,9	49,7	0,9	36,4	0,7	25,7	0,6	113,5	70,6
CZECH REPUBLIC	21,5	0,4	32,5	0,9	34,9	0,9	25,6	0,5	25,7	0,6	113,3	100,4
ISLE OF MAN	35,1	0,6	39,9	0,9	40,4	0,9	32,8	0,6	24,6	0,6	102,6	75,0
IRAQ	34,1	0,6	31,5	0,9	35,7	0,9	26,6	0,5	24,4	0,6	107,4	91,7
TURKMENISTAN	31,9	0,5	43,1	0,9	44,2	0,9	23,2	0,4	23,5	0,5	134,9	101,3

* Data are based on bank statements on transactions with non-residents and the transfers performed using international money transfer systems, and they do not include the amounts received through informal channels and money transfer systems created by residents of Ukraine.

Remittances in Ukraine
for 9m of 2014

USD millions

Countries	The banking system	The international money transfer systems	TOTAL *
RUSSIAN FEDERATION	72	1 524	1 596
UNITED STATES	164	242	406
GERMANY	207	43	250
GREECE	181	22	203
UNITED KINGDOM	148	50	198
CYPRUS	192	5	197
ITALY	43	152	195
UNITED ARAB EMIRATES	57	18	75
ISRAEL	8	66	74
SINGAPORE	68	1	69
CANADA	41	27	68
SPAIN	7	56	64
SWITZERLAND	51	8	59
NETHERLANDS	54	5	59
FRANCE	32	16	48
KAZAKHSTAN	7	35	42
TURKEY	6	30	36
PANAMA	36	0	36
AZERBAIJAN	2	35	36
PORTUGAL	3	31	34
CHINA	8	26	34
BELGIUM	28	5	33
NORWAY	27	4	32
HONG KONG	30	1	31
POLAND	11	17	28
VIRGIN ISLAND	26	-	26
CZECH REPUBLIC	4	21	26
ISLE OF MAN	25	-	25
IRAQ	1	24	24
TURKMENISTAN	0	23	24

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