

to title

1.1 Remittances in Ukraine

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

Description	2022												2023												2024							jan- july 2023	jan- july 2024*
	jan	feb**	mar**	apr**	may	june	july	aug	sept	oct	nov	dec	jan	feb	mar	apr	may	june	july	aug	sept	oct	nov	dec	jan*	feb*	mar*	apr*	may*	june*	july*		
Personal remittances (2. + 3.)	1118	1160	998	1023	1039	1074	997	1022	1033	981	991	1107	908	927	1045	917	953	947	926	941	938	883	922	985	890	868	876	812	823	781	804	6623	5854
1. Compensation of employees including:	1140	1120	1034	1061	1050	1072	1031	1065	1061	1030	1042	1136	993	1016	1080	938	958	945	894	911	892	816	823	860	820	806	808	701	703	668	706	6824	5212
1.a Expenditures of short-term workers	278	279	276	278	268	281	267	263	269	268	271	289	266	267	276	235	236	233	220	222	220	194	195	198	204	201	198	167	166	159	162	1733	1257
1.b Taxes and social contributions	78	79	74	75	69	71	81	83	83	84	85	91	82	83	85	80	81	81	73	74	73	67	67	67	69	69	69	63	63	62	62	565	457
2. Net compensation of employees (1. – 1.a – 1.b)	784	762	684	708	713	720	683	719	709	678	686	756	645	666	719	623	641	631	601	615	599	555	561	595	547	536	541	471	474	447	482	4526	3498
3. Personal transfers including:	334	398	314	315	326	354	314	303	324	303	305	351	263	261	326	294	312	316	325	326	339	328	361	390	343	332	335	341	349	334	322	2097	2356
Workers' remittances	151	179	130	138	147	152	137	120	139	132	127	130	115	120	129	146	155	156	161	161	166	162	163	166	155	149	157	169	175	174	157	982	1136
Other personal transfers	183	219	184	177	179	202	177	183	185	171	178	221	148	141	197	148	157	160	164	165	173	166	198	224	188	183	178	172	174	160	165	1115	1220
<i>Memorandum items:</i>																																	
<i>Official channels including:</i>																																	
Salary received from abroad	295	289	211	228	252	247	242	287	265	237	243	288	211	228	265	245	263	258	249	257	242	246	248	276	209	201	210	207	211	198	209	1719	1445
other personal transfers	287	386	394	378	341	359	314	285	309	303	299	353	216	211	291	225	241	243	243	246	250	243	281	320	271	259	259	252	258	236	246	1670	1781
– through bank accounts	65	63	46	50	55	49	46	51	63	51	46	55	41	42	52	44	51	46	48	47	45	44	48	51	42	41	44	45	45	43	44	324	304
– through money transfer operators	222	323	348	328	286	310	268	234	246	252	253	298	175	169	239	181	190	197	195	199	205	199	233	269	229	218	215	207	213	193	202	1346	1477
<i>Informal channels</i>	536	485	393	417	446	468	441	450	459	441	449	466	481	488	489	447	449	446	434	438	446	394	393	389	410	408	407	353	354	347	349	3234	2628

*Preliminary data

** According to the Rules of organization of statistical reporting submitted to the National Bank of Ukraine in a special period, approved by the Board of the National Bank of Ukraine of December 18, 2018 № 140, information on remittances, received in Ukraine using international money transfer systems in February-April was not collected. The assessment of private remittances to Ukraine was made on the basis of available information and will be clarified upon receipt of additional information.

Note 1: Detailed information about methodology and results of the review is available at https://bank.gov.ua/control/uk/publish/category?cat_id=44001331.

Note2: All balance of payments data are presented excluding the territory of Ukraine temporarily occupied by the Russian Federation

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.

Compensation of employees represent income of of border, seasonal, and other short-term workers who are employed in nonresident economy less than one year and of residents employed by nonresident entities .

Net compensation of employees is the difference between the compensation of employees that workers receive from temporary employment abroad, and taxes and other expenses incurred 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