

# THE IMPACT OF FOREIGN REMITTANCIES ON ARMENIA'S ECONOMY WITHIN THE CONTEXT OF THE RUSSIAN–UKRAINIAN WAR SPILLOVERS

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## Abstract

Although in modern economic realities, foreign remittances are an important source of financing for low– and middle–income countries, a clear consensus on their impact on the country's economic growth has not yet been formed. There are two main opposing views on this issue. A group of studies confirms that at the macroeconomic level, foreign remittances often contribute to economic growth by providing a significant source of foreign exchange inflows, increasing national income and aggregate demand, financing imports, and improving the balance of payments.

At the same time, some authors draw attention to the negative impact of private foreign remittances on the country's economy, in particular, the loss of competitiveness of export–oriented sectors, the strong dependence of the economy on foreign transfers, the outflow of resources from the manufacturing sector to the service sector, the deterioration of the balance of payments, as well as the increase in the inflation rate.

After the ongoing of the Russian–Ukrainian conflict, the volume of foreign private remittances inflows in the Republic of Armenia has sharply increased since the second quarter of 2022, due to new financial and economic realities in Russia and the economic and financial sanctions imposed on it by Western countries. This led, in particular, to a rapid growth in private consumer spending in the short term, which in turn stimulated economic activity in non–exportable sectors of the Armenian economy, such as trade, construction, and services. Analyzing the dynamics of the indicators of net flows of external private transfers and the rates of economic growth in Armenia, it becomes quite obvious that in the years of high economic growth in the Republic of Armenia, a high growth of private external transfers was also recorded, and in the years when foreign private transfers decreased, economic growth was quite low or an economic decline was recorded. Accordingly, it can be concluded that the economic growth of the Republic of Armenia continues to be largely determined by the growth of non–exportable sectors stimulated by external factors, in which case, in the event of a decrease

in the impact of external factors, economic growth sharply slows down or even declines. Meanwhile, if economic growth were determined by the growth of export sectors, such as manufacturing and agriculture, then dependence on external financial resources would be weaker, and economic growth would be more stable.

**Keywords:** foreign private remittances, net inflow, economic growth.

## ԱՐՏԱՍԱՀՄԱՆՅԱՆ ԴՐԱՄԱԿԱՆ ՓՈԽԱՆՑՈՒՄՆԵՐԻ ԱԶԴԵՑՈՒԹՅՈՒՆԸ ՀԱՅԱՍՏԱՆԻ ՏՆՏԵՍՈՒԹՅԱՆ ՎՐԱ ՌՈՒՍ-ՈՒԿՐԱԻՆԱԿԱՆ ՊԱՏԵՐԱԶՄԻ ԱԶԴԵՑՈՒԹՅՈՒՆՆԵՐԻ ՀԱՄԱՏԵՔՍՏՈՒՄ

ԿԱՐԵՆ ՍԱՐԳՍՅԱՆ

ՀՀ Գիտությունների ազգային ակադեմիայի  
գլխավորական միջազգային կենտրոնի  
կառավարման և տնտեսագիտության ամբիոնի վարիչ,  
տնտեսագիտական գիտությունների թեկնածու, դոցենտ

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### Համառոտագիր

Թեև ժամանակակից տնտեսական իրողություններում արտաքին տրանսֆերտները ֆինանսավորման կարևոր աղբյուր են ցածր և միջին եկամուտ ունեցող երկրների համար, երկրի տնտեսական աճի գործում վերջիններիս ազդեցության վերաբերյալ հստակ կոնսենսուս դեռ չի ձևավորվել: Այս հարցում հիմնականում առկա են երկու հակադիր տեսակետներ: Ուսումնասիրությունների մի խումբ հավաստում է, որ մակրոտնտեսական մակարդակում արտաքին տրանսֆերտները (դրամական փոխանցումները) հաճախ նպաստում են տնտեսական աճին՝ ապահովելով արտաբերության ներհոսքի զգալի աղբյուր, ավելացնելով ազգային եկամուտն ու համախառն պահանջարկը, ֆինանսավորելով ներմուծումը և բարելավելով վճարային հաշվեկշիռը:

Միևնույն ժամանակ որոշ հեղինակներ ուշադրություն են դարձնում երկրի տնտեսության վրա մասնավոր արտասահմանյան տրանսֆերտների բացասական ազդեցությանը, մասնավորապես՝ արտահանմանն ուղղված ոլորտների մրցունակության կորստին, տնտեսության ուժեղ կախվածությանը օտարերկրյա փոխանցումներից, ռեսուրսների արտահոսքին արտադրական հատվածից դեպի սպասարկման ոլորտ, վճարային հաշվեկշռի վատթարացմանը, ինչպես նաև գնաճի մակարդակի աճին:

Ռուս-ուկրաինական հակամարտության մեկնարկից հետո՝ 2022 թվականի 2-րդ եռամսյակից Հայաստանի Հանրապետությունում կտրուկ ավելացել են օտարերկրյա մասնավոր տրանսֆերտների ներհոսքի ծավալը՝ Ռուսաստանում ձևավորված ֆինանսատնտեսական նոր իրողությունների

և վերջինիս հանդեպ արևմտյան երկրների կողմից կիրառված տնտեսական ու ֆինանսական պատժամիջոցների պատճառով: Դա կարճաժամկետ ժամանակահատվածում առաջացրեց, մասնավորապես, մասնավոր սպառողական ծախսերի առաջանցիկ աճ, որն իր հերթին խթանեց տնտեսական գործունեությունը Հայաստանի տնտեսության ոչ արտահանելի հատվածներում, ինչպիսիք են առևտուրը, շինարարությունը և ծառայությունները: Վերլուծելով արտաքին մասնավոր տրանսֆերտների զուտ հոսքերի ցուցանիշների և Հայաստանում տնտեսական աճի տեմպերի դինամիկան միանգամայն ակնհայտ է դառնում, որ Հայաստանի Հանրապետությունում բարձր տնտեսական աճի տարիներին արձանագրվել է նաև մասնավոր արտաքին տրանսֆերտների բարձր աճ, իսկ այն տարիներին, երբ արտասահմանյան մասնավոր տրանսֆերտները նվազել են, տնտեսական աճը բավականին ցածր է եղել կամ գրանցվել է տնտեսական անկում: Ըստ այդմ, կարելի է եզրակացնել, որ Հայաստանի Հանրապետության տնտեսական աճը շարունակում է մեծապես պայմանավորված լինել արտաքին գործոններով խթանվող ոչ արտահանելի ոլորտների աճով, ինչի պարագայում արտաքին գործոնների ազդեցության նվազման դեպքում տնտեսական աճը կտրուկ դանդաղում է կամ նույնիսկ անկում է գրանցվում: Մինչդեռ, եթե տնտեսական աճը պայմանավորված լինի արտահանվող ոլորտների աճով, ինչպիսիք են մշակող արդյունաբերությունը և գյուղատնտեսությունը, ապա արտաքին ֆինանսական ռեսուրսներից կախվածությունն ավելի թույլ կլինի, իսկ տնտեսական աճը՝ ավելի կայուն:

**Բանալի բառեր՝** արտասահմանյան փոխանցումներ, զուտ ներհոսք, տնտեսական աճ:

## Introduction

A growing income gap between richer and poorer nations, demographic pressures, and changes to the world economy itself will add to the number of people who migrate in search of economic opportunity. This will, in turn, fuel the flow of remittances for decades to come.

Foreign remittances that are transferred back to a migrant's home country are typically used for need-based expenses, such as food and clothing. Foreign remittances are the private savings of migrant workers that have left their home country to find work in another country.

Migrant remittances have been growing rapidly in the past few years and now represent the largest source of foreign income for many developing economies. Not in far past, private foreign remittances were viewed exclusively as a socially specific form of exchange of funds between individuals and households. However, over time, when the volumes of the latter increased sharply, they turned into an important economic factor that has a tangible impact on the economies of many countries, in particular, on the level of consumer spending and aggregate demand, since recipients of private foreign remittances mainly spend the funds received for consumption purposes.

It is hard to estimate the exact size of remittance flows on economy, because

many take place through unofficial channels. Officially recorded remittances to low – and middle-income countries (LMICs) are expected to reach \$685 billion in 2024. The true size of remittances, including flows through informal channels, is also believed to be even larger. The top five recipient countries for remittances in 2024 are India, with an estimated inflow of \$129 billion, followed by Mexico (\$68 billion), China (\$48 billion), the Philippines (\$40 billion), and Pakistan (\$33 billion). The growth rate of remittances in 2024 is estimated to be 5.8 percent, significantly higher than 1.2 percent registered in 2023 (The World Bank, 2024).

Russia is another large source of remittances. After the ongoing war in Ukraine in 2022, remittances to Central Asia rose sharply. This confounded expectations, especially after sanctions imposed via the SWIFT payment system. The rise stemmed from a spike in the price of oil—Russia's principal export and the main driver of the ruble's exchange rate. It meant that the value of ruble remittances was larger when expressed in dollars.

After growing sharply by 18 percent in 2022, remittance flows to Europe and Central Asia declined by 10 percent to reach about \$71 billion in 2023. However, flows have remained much higher than prewar levels. The sharp decrease in remittances last year, from the high 2022 baseline, was driven mainly by a slowdown of money transfers from the Russian Federation to its neighboring countries, especially to Central Asian countries. Nearly 39 percent depreciation of the Russian ruble against the US dollar in 2023 decreased the value of money transfers from Russia. Furthermore, remittance flows to Ukraine and Russia remained weaker than expected in 2023 due to negative effects from the ongoing war. Migration from Russia, significant in 2022, has been slowing, with some migrants electing to return home.

The slowing of remittances from Russia in 2023 also led to a decline in remittances to Azerbaijan and the Kyrgyz Republic, which are highly dependent on Russian remittances. Money transfers from the United States to these economies have declined significantly as well, contributing to further weakness in overall remittances. Many other countries in the region experienced sharp declines: Armenia, Azerbaijan, and Kazakhstan posted at least a 29 percent drop in 2023. In contrast, remittances to Albania, Bulgaria, Kosovo, and Türkiye posted double-digit growth in 2023.

Monthly data indicate that remittance growth for many countries in the region remained subdued as normalization of Russian money transfers continued throughout the first three months of 2024. As estimated by World Bank, remittance flows to Europe and Central Asia are projected to decline by 2 percent in 2024 due to the continued slowdown of outward remittances from Russia and a lingering weakness in flows to Ukraine and Russia. Money transfers from Russia are expected to continue declining. The projections for 2024 are subject to downside risk, including weaker-than-expected economic growth in major remittance-sending economies or a sharper-than-expected drop in Russian outbound remittances. In 2025, remittances to the region are expected to grow by about 4 percent to \$72 billion (The World Bank, 2024).

Unrecorded flows of remittances through informal channels are believed to be at least 50 percent larger than recorded flows. Not only are remittances large but they are also more evenly distributed among developing economies than capital flows, including foreign direct investment. Remittances are especially important for low-income countries and account for nearly 4 percent of their GDP, compared with about 1.5 percent of GDP for middle-income countries (International Monetary Fund, 2022).

The importance of remittances is also underlined by the fact that their volume has exceeded the volume of foreign aid (net official development assistance) received worldwide by three times. From a macroeconomic perspective, remittances are particularly important for low-income countries, for which they currently account for about 6% of gross domestic product (GDP). For countries such as Haiti, Kyrgyzstan, Nepal, El Salvador and Tajikistan, the ratio of remittances to GDP exceeds 20%. However, remittances do not flow only to low- and middle-income countries. Among the countries receiving absolute remittances are developed countries, including Germany, France and Belgium (Yang, 2011).

Cross-country analyses generally find that remittances have reduced the share of poor people in the population (Gupta & Wagh, 2009). World Bank studies, based on household surveys, suggest that international remittance receipts helped lower poverty by nearly 11 percentage points in Uganda, 6 percentage points in Bangladesh, and 5 percentage points in Ghana. In poorer households, remittances may buy basic consumption goods, housing, and children's education and health care. In richer households, they may provide capital for small businesses and entrepreneurial activities. They help pay for imports and external debt service; in some countries, commercial banks have raised overseas financing using future remittances as collateral (The World bank, 2006).

Remittances proved to be resilient during the financial crisis in source countries such as the United States and western European countries. The crisis affected migrants' incomes, but they tried to absorb the income loss by cutting consumption and rental expenditures. Those affected by the crisis moved to jobs in other sectors. While the crisis reduced new immigration flows, it also discouraged return migration because migrants feared they would not be able reenter the host country. Thus, the number of migrants—and hence remittances—continued to rise even during the global financial crisis and even more so in recent years in the face of conflicts and natural disasters such as hurricanes and earthquakes (International Monetary Fund, 2011).

### **Theory and methodology**

Despite the fact that private foreign remittances in the last third of the 20th century became an important factor influencing the economy, the issues on impacts of the latter on economy are still not unambiguous in economic literature and investigations. Given the above, the impact of private foreign remittances on the country's macroeconomic indicators has recently become the subject of extensive economic research.

The growing importance of remittances flows has given rise to a large literature that analyzes the economic impact of these flows. The existing literature is also very diverse on the spillover effects of the increase in remittances.

Several theoretical and empirical studies analyze the impact of remittances on macroeconomic variables, such as consumption, investment and growth in recipient countries, yet the results of these studies remain largely inconclusive.

Remittances affect the economy of the home country through various transmission channels. There is empirical evidence that remittances contribute to economic growth, through their positive impact on consumption, savings, and investment.

Some studies state, that there is rather discernible positive link between remittances and economic growth. Analyzing the data of 15 countries from the Middle East and North Africa, (Mim & Ali, 2012) find a positive influence of remittances on investment and economic growth.

Channeled towards the accumulation of human capital, remittances act effectively on economic growth in these countries. Another investigation show that the increase in transfers has a direct positive effect on economic activity, and also an indirect positive effect through investment, the depreciation of the real exchange rate, and the development of the financial sector (Rao & Hassan, 2012).

In some countries, remittances are a vital source of external financing for the domestic economy, easing credit constraints, stimulating investment and thereby positively contributing to economic growth (Giuliano & Ruiz-Arranz, 2009).

Remittances also have economic, social and political life and contributed to the expansion of wire transfer and courier companies as well as money exchanges (Russell, 1986).

Moreover, remittances can also assist the domestic economy during specific recessions, as they serve as an insurance mechanism, stimulating consumption and increasing disposable income when other sources of domestic aggregate demand are depressed (Yang & Choi, 2007).

Moreover, cross-country analyses in some investigations generally find that remittances have reduced the share of poor people in the population (Adams & Page, 2005).

Conversely, remittances may have negative effects on economic growth by reducing labor supply and participation. They increase the recipients wealth and can undermine their incentives to work, which, in turn, slows economic growth. Several investigations state that external remittances fail to help the economy and can have absolutely adverse effects on economy of home country, by contributing to Dutch disease, creation dependence among the recipients, reducing the labor supply (Acosta et al, 2009), which decreases the likelihood of investment by the Government or foreign investors because of an unreliable workforce. Moreover, these researchers view remittances as unpredictable and as a cause of increasing inequality.

## Research Methods

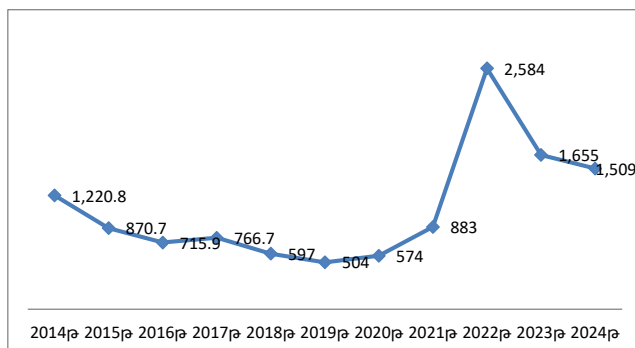
Research methods applied within the investigation framework of the article include universal scientific methods such as dialectical, systematic, comparative analysis, historical-logical, structural-functional, as well as private methods economic-statistical, comparability, graphical.

### Results

The stability of economic growth largely depends on the stability of the factors underlying growth and when certain factors which ensure high economic growth will likely to be neutralized, the latter's impact on economy will decrease, then economic growth will fall drastically with all negative aftermaths stemming from it. A similar situation occurs when economic growth is based on domestic demand, and growth is generated in non-exportable sectors of the economy (construction, trade, services). In this case, any shock to domestic demand (which often occurs under the influence of changes in external factors such as remittances) can lead to a significant slowdown in economic growth or even an economic recession as it was recorded in Armenia during 2009, 2016 and 2020).

It is noteworthy that the economic growth of the Republic of Armenia is significantly correlated with foreign remittances. After ongoing of Russian-Ukrainian conflict, from the 2<sup>nd</sup> quarter of 2022, the volume of private remittances inflows increased drastically in the Republic of Armenia due to war spillovers and economic and financial sanctions implied by Western countries against Russia. In short-term period it caused in particular, progressive growths in private consumer spendings, which in its turn boost the economic activities in non-exportable sector of Armenian economy, such as trade, construction and services. Under these conditions, the inflows of capital to the Republic of Armenia has increased sharply, which has led to a significant acceleration of economic growth. Moreover the unprecedented inflows of remittances also caused abrupt appreciation of Armenian dram exchange rate: the Armenian dram appreciated by 22.0% compared to the beginning of the year (Central Bank of Armenia, 2024).

During the time period 2022–2024, the external private remittances net inflows dynamics are the following (Figure 1):

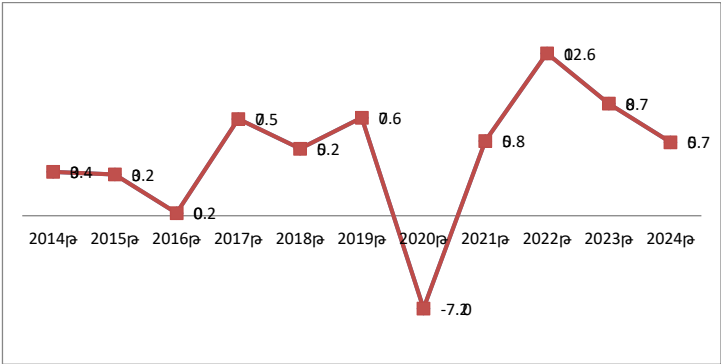


**Chart 1.** External privat remittances net inflows dynamics in Armenia in 2014–2024(Central Bank of Armenia,2024)

As it is can be seen from the Chart 1, the high volumes of private transfers inflows are recorded in years 2014, 2022,2023 and 2024, but the highest level net inflows have reached in 2022, when the impacts of Russian–Ukrainian conflict and Western sanctions spillovers were most influential.

After the unprecedented growth recorded in 2022, the remittances of individuals gradually decreased from second half of 2023, which also eased the pressure on domestic demand, which in turn curbed inflation in the Armenian economy. The decrease in money transfers of natural persons accelerated in 2024 and amounted only 1509.0 bln dollars, which is about 42% less then it recorded 2022(Central Bank of Armenia,2024).

As for economic growth rates in Armenia in detected period (2014–2024) the dynamics of latters are represented below in Chart 2.



**Chart 2.** Economic growth rate in Armenia in 2014–2024 (Statistical Committee of the Republic of Armenia,2024)

In the fourth quarter of 2024, economic activity in Armenia continued to approach the estimated level of long-term sustainable growth. It continued to be affected by some short-term factors, containing significant uncertainties regarding the sustainability of economic growth, the long-term outlook, as well as future trends in domestic demand. External demand for services continues to adjust. In such a situation, labor market conditions have weakened somewhat, reflected in a certain decrease in wages, inflation in services characterized by rigid prices, and inflation expectations.

Analyzing the economic growth by sectors, it should be noted that the main driver of growth in the services sector was the trade sector with economic activity amounted 17%, which was determined both by the progressive growth of demand compared to supply as well as by the high activity of the re-export sector. The next driver of growth was construction with 14.5% growth and the



third large growth recorded in service sector 10.6% (*Statistical Committee of the Republic of Armenia, 2024*).

As for the manufacturing sector, the relatively high growth recorded here was not widespread, but was mainly concentrated in the jewelry manufacturing sector, and a number of sub-sectors even recorded some reductions in output.

**Table 1**

The Correlation between Remittances net inflows and Economic Growth Rate in Armenia in 2014–2024

Period, Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Remittances net inflow, bln dol.	1,220.8	870.7	715.9	766.7	597.0	504.0	574.0	883.0	2,584	1,655	1,509
economic growth rate, %	3.4	3.2	0.2	7.5	5.2	7.6	-7.2	5.8	12.6	8.7	5.7
Correlation coefficient, $0 \leq r \leq 1$	r=0.603288										

Detecting and comparing the data from the Chart 1 and Chart 2 and analyzing the relationship between the indicators of external private remittances net inflows and economic growth rate in Armenia, it is quiet discernible, that in the years of high economic growth in the Republic of Armenia a high growth in remittances was also recorded. And in the years when foreign remittances decreased, economic growth was quite low or an economic recession was recorded. To get a clearer picture, the correlation coefficient for the indicators of net inflow of private transfers and economic growth rate was calculated, which amounted 0.603288 for the entire detected period (Table 1), and for the period of 2022–2024 it amounted 0.948144.

Thus, the economic growth rate in Armenia is highly correlated with the private remittances net inflows, which boost the domestic demand in non-exportable sectors of economy.

## Conclusion

As in the precrisis period during 2001–2008, high economic growth in Armenia from 2022 is also conditioned by the growth of non-exportable sectors such as services, construction and trade. In particular, the contribution of services to the 12.6% economic growth was about 9.2%. Moreover, as a result of the large remittances inflow, the Armenian dram has significantly appreciated as mentioned above, which hinders the growth and development of the exportable sector of Armenian economy.

Large capital inflows (especially if they are irregular, foreign currency, and not properly “insured” against foreign exchange risk) can lead to “overheating” and financial risks. Besides that, it should be noted, that the net inflow of funds is usually highly sensitive to irregular and various unpredictable factors.

Considering that such unpredictable factors are objectively more numerous in the case of Armenia, the Government is forced to consider a larger number of development scenarios than usual. In particular, the geopolitical instability is one of the major factors for economic stability. For example, the Azerbaijan aggression toward Armenia in 2022 showed fragility of positive dynamics recorded in the economy, when the Armenian dram depreciated by about six percent during the two days of the aggression. If the hostilities had lasted for longer time, the negative impact on the economy would have been much deeper. In this case, it is difficult to predict what behavior net transfer inflows will exhibit in the future.

Based on the above, it can be concluded that the economic growth of the Republic of Armenia continues to be largely conditioned by domestic demand. It is known that the latter increases sharply mainly in the case of an increase in foreign remittances, leading to economic growth. And in the case of a reduction in capital flows, economic growth sharply slows down or a decline is recorded. Meanwhile, if economic growth were conditioned by the growth of exportable sectors, such as manufacturing industry and agriculture, then dependence on external financial resources would be weaker, and economic growth would be more stable. In the long term, in order to avoid such negative consequences as much as possible, the Government should tangibly support the sectors of the exporting branches of the economy so that in the event of possible negative trends in the services sector, they can act as a buffer for economic growth.

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