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

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.

Note 2: All balance of payments data are presented excluding the territory of Ukraine temporarily occupied by the Russian Federation.

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.