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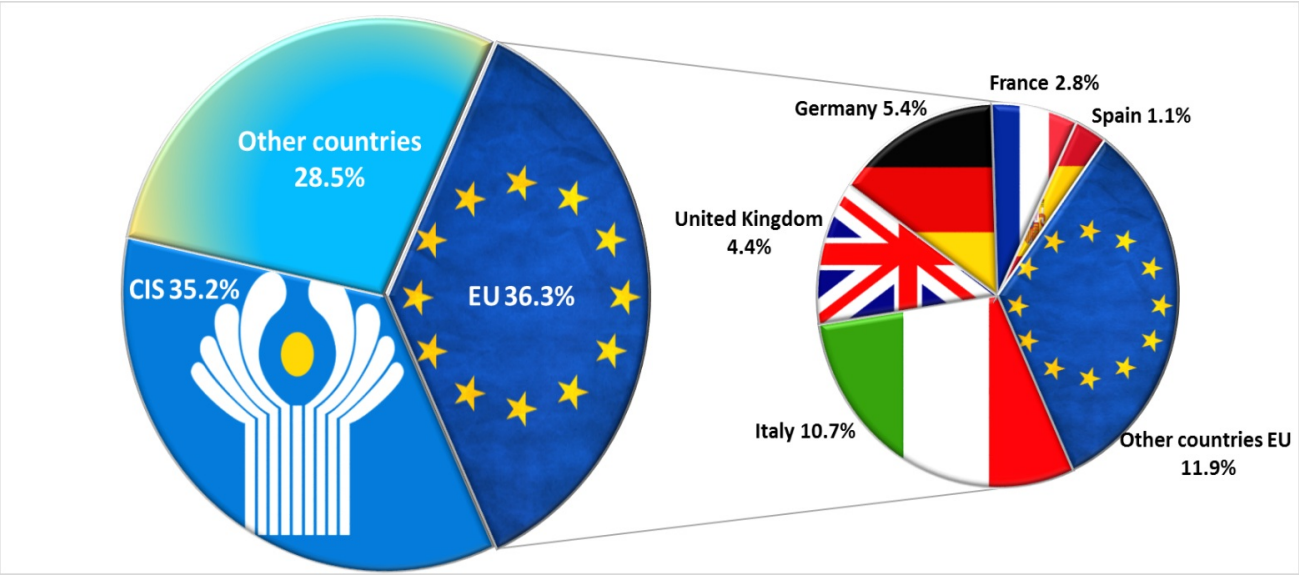
Graphical analysis of money transfers from abroad in favour of individuals, October 2017

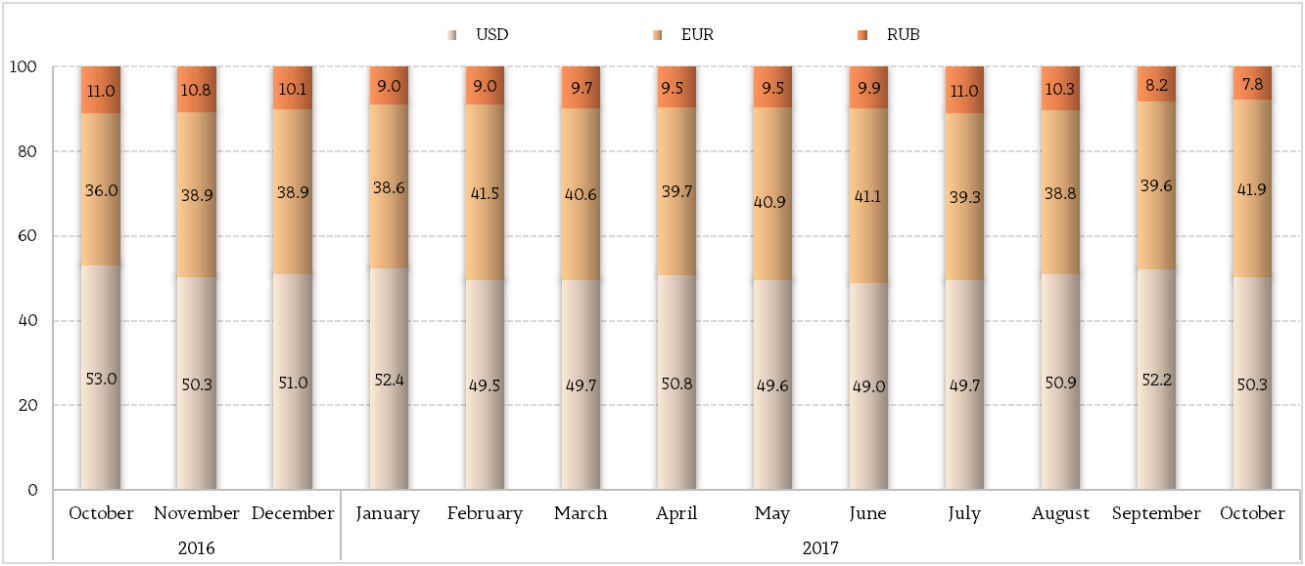
In October 2017, the total amount of net money transfers from abroad made in favour of individuals via licensed banks of the Republic of Moldova amounted to US$ 116.13 million (increasing by 19.0% as against October 2016).

Chart no. 1. Structure of net transfers of funds from abroad in favour of individuals by geographic areas, October 2017 (%)



The distribution by countries of money transfers from abroad in favour of individuals showed that the Russian Federation continued to be the main partner of the Republic of Moldova and held the share of 33.9 percent (USD 39.42 million) of total transfers (decreasing by 4.6 percentage points as compared to October 2016). At the same time, the transfers from Israel - 16.0 percent (USD 18.53), from Italy - 10.7 percent (USD 12.41 million), USA - 7.3 percent (USD 8.47 million), , Germany - 5.4 percent (USD 6.21 million), United Kingdom - 4.4 percent (USD 5.12 million),France - 2.8 percent (USD 3.24 million), Turkey - 1.2 percent (USD 1.42 million), Spain - 1.1 percent (USD 1.26 million), Republic of Ireland – 1.0 percent (USD 1.15 million), Romania - 0.9 percent (USD 1.07 million), Portugal - 0.8 percent (USD 0.89 million), Other countries – 14.6 percent (USD 16.94 million).

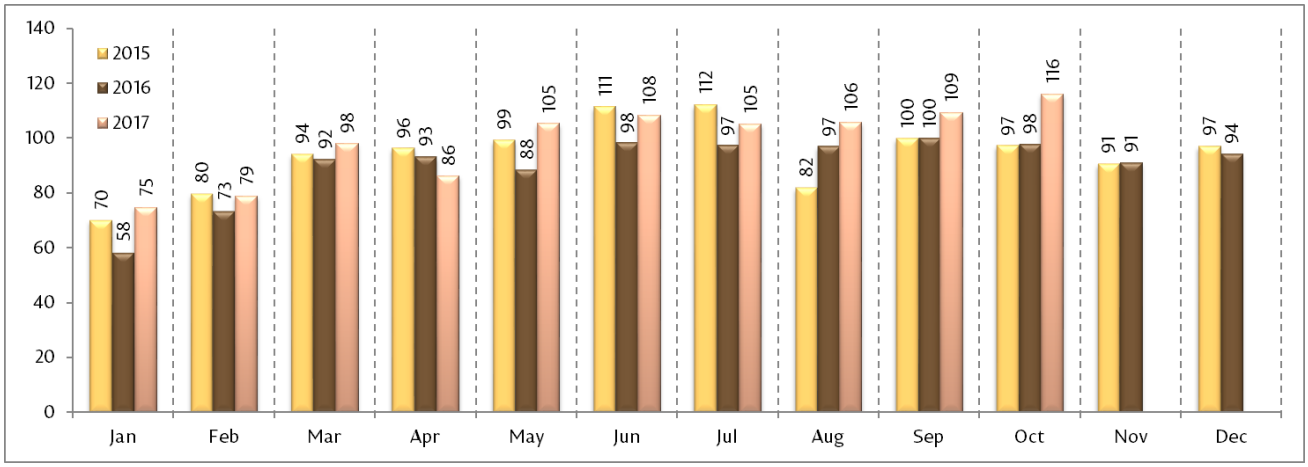
Chart no. 2. Currency structure of money transfers from abroad via MTS in favour of individuals through licensed banks (%) October 2017



In the currency structure of transfers in favour of individuals, transfers made in US dollars have the main rate of 50.3% (down by 2.7 p.p compared to October 2016), followed by transfers in EUR - 41.9% (up by 5.9 p.p) and those in RUB- 7.8% (down by 3.2 p.p).

During January-October 2017, the volume of total banking transfers from abroad in favour of individuals of the Republic of Moldova was USD 988.24 million, by 10.5 percent more than the same period last year.

Chart no. 3. Money transfers from abroad made in favour of individuals, in monthly dynamics, 2015 – October 2017 (US$ million.)



In October 2017, compared with the same period of the previous year, the exchange rate fluctuations of the currencies against the U.S. dollar from money transfers via MTS contributed by 2.0 percentage points to the total increase in foreign transfers in favour of individuals, while the actual increase in transfers was 17.0 percent (eliminating the exchange rate effect by recalculating the amounts at the exchange rate for the respective period of the previous year).

Chart no. 4. Money transfers from abroad made in favour of individuals, in monthly dynamics,October 2017 - exchange rate impact (US$ million.)

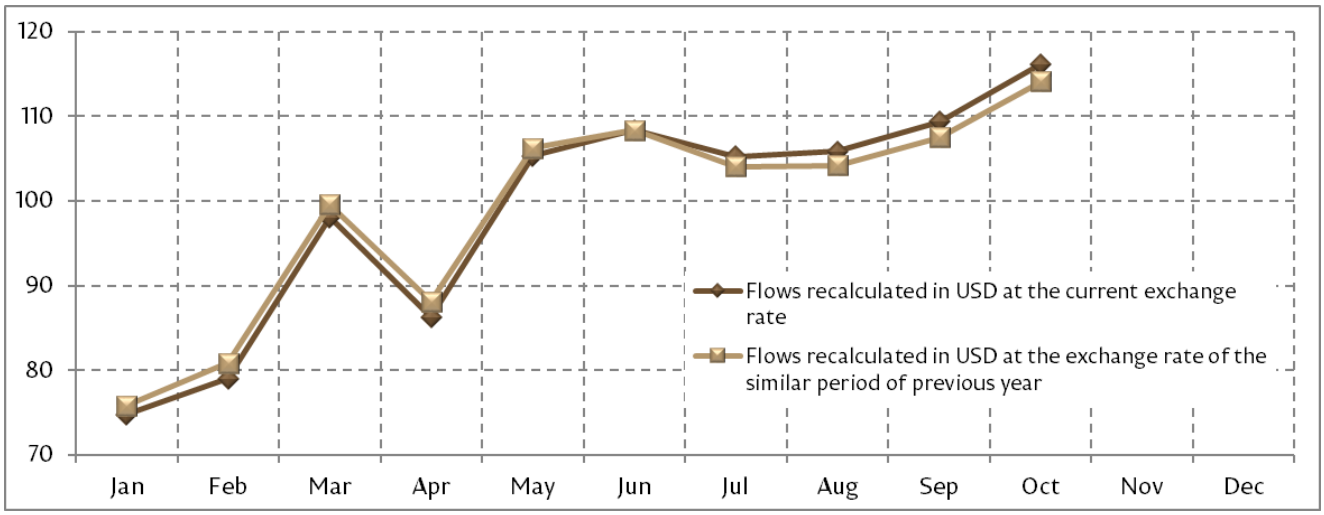


Chart no. 5. Money transfers from abroad made in favour of individuals, in monthly dynamics, 2016 - exchange rate impact (US$ million.)

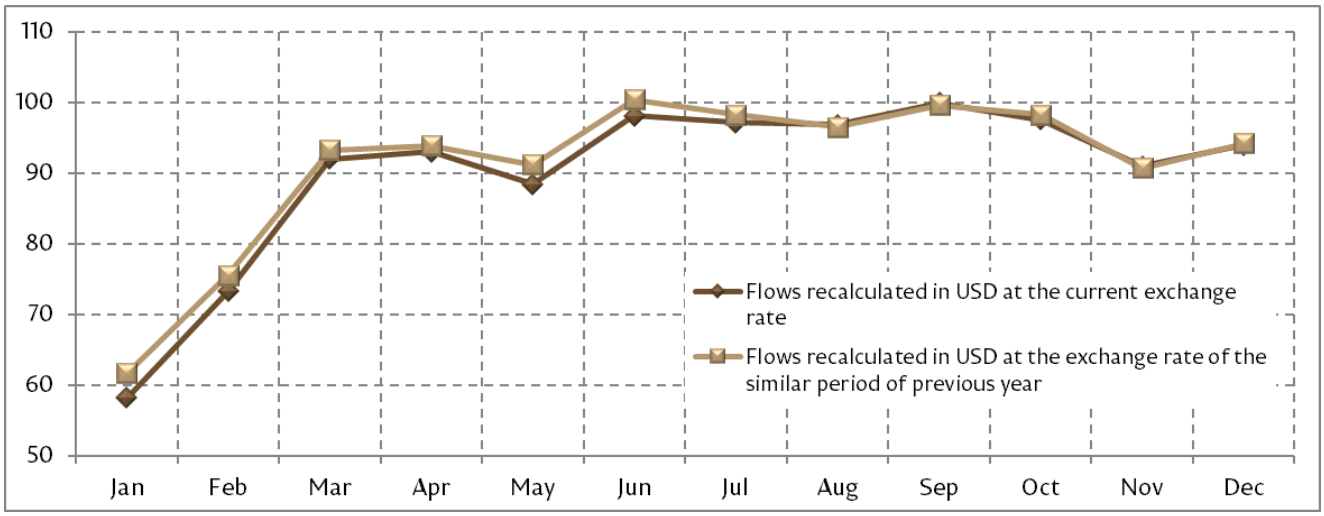
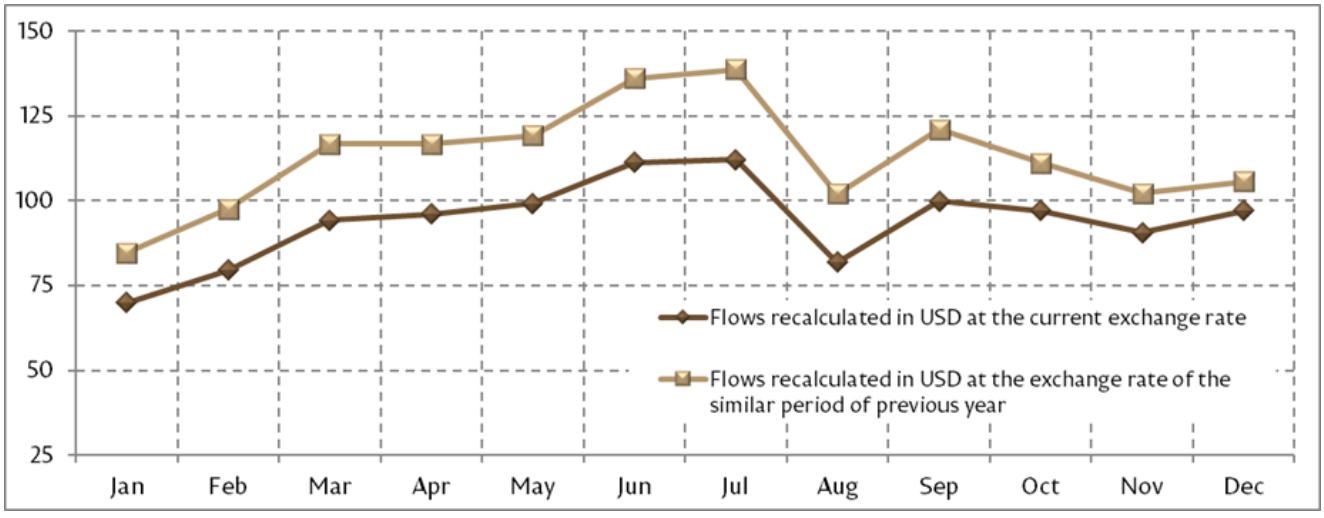


Chart no. 6. Money transfers from abroad made in favour of individuals, in monthly dynamics, 2015 - exchange rate impact (US$ million.)



NOTE:

The National Bank of Moldova notes that money transfers from abroad in favour of individuals via banks do not consist solely of remittances of Moldovan citizens working abroad, but also include unilateral transfers such as:

1. local transfers, including salary transfers in favour of resident individuals from non-residents' representatives (representative offices of international financial institutions, international organisations, and representations of foreign economic agents) in the Republic of Moldova (0.9 percent of total transfers);
2. transfers in favour of non-residents who are temporarily in the Republic of Moldova (0.8 percent of total transfers via MTS);
3. pensions (social and maintenance) and benefits (0.2 percent of total transfers).

Money transfers from abroad in favour of individuals through Moldovan banks also include transfers of individuals made via postal offices of the State Enterprise "Poşta Moldovei" (settled through banks), both via MTS and money orders.

Note that this indicator does not include:
a) international transfers to individuals made via SWIFT payment system with an investment purpose (with significant values), which amounted in the October 2017 to USD 1.23 million;
b) international transfers via SWIFT payment system to non-resident individuals, clients of licensed Moldovan banks;
c) transfers made via banks located in the Transnistrian region of the Republic of Moldova.

Statistical series on money transfers from abroad made in favour of individuals via banks and SE "Poşta Moldovei", as well as their currency structure, can be found on the official website of the National Bank of Moldova at:

Money transfers in favour of individuals, net basis [1]

Money transfers in favour of individuals, gross basis [2]

Seasonally adjusted statistical series of money transfers from abroad [3]

Publication of data is only allowed if a reference to this page is provided.

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