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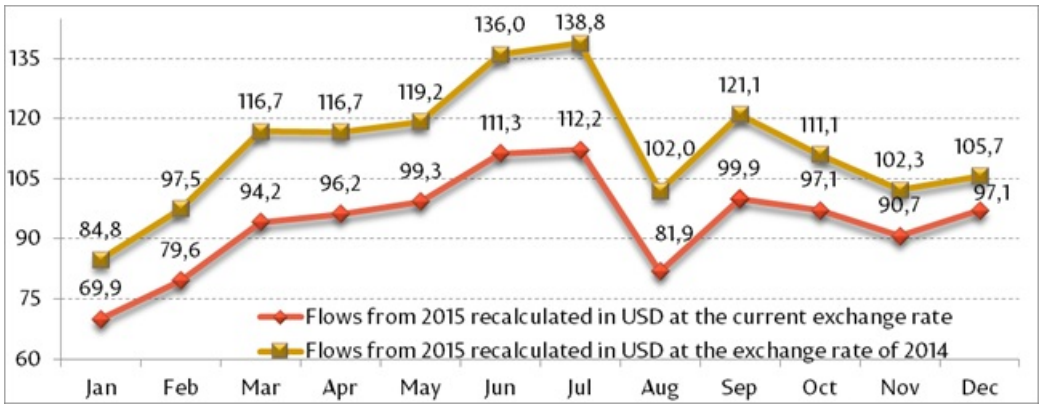
Money transfers from abroad made in favour of individuals through banks of the Republic of Moldova in 2015, net settlements

In 2015, the total amount of money transfers from abroad made in favour of individuals via authorized banks of the Republic of Moldova amounted to US$ 1,129.36 million. A share of 83.3% of money transfers were carried out via money transfer systems (only in USD, EUR, and RUB) without opening bank accounts, and the rest – via bank transfers (in various currencies).

The USD amount of total transfers in 2015 decreased by 30.0% as compared to 2014 (when it amounted to US$ 1612.96 million), mostly due to the depreciation of EUR and RUB against USD (the contribution of depreciation being 13.8 percentage points – calculations made in accordance with official daily rates of the NBM). Thus, transfers in EUR decreased by 19.6% and those in RUB decreased by 61.1%. The real drop of total transfers was 16.2%. The impact of USD/EUR and USD/RUB exchange rate changes on monthly transfers made in favour of individuals is presented in Chart no.1.

Chart no.1. The evolution of USD/EUR and USD/RUB exchange rate impact on total transfers



SOURCE: International banking operations statistics of the NBM

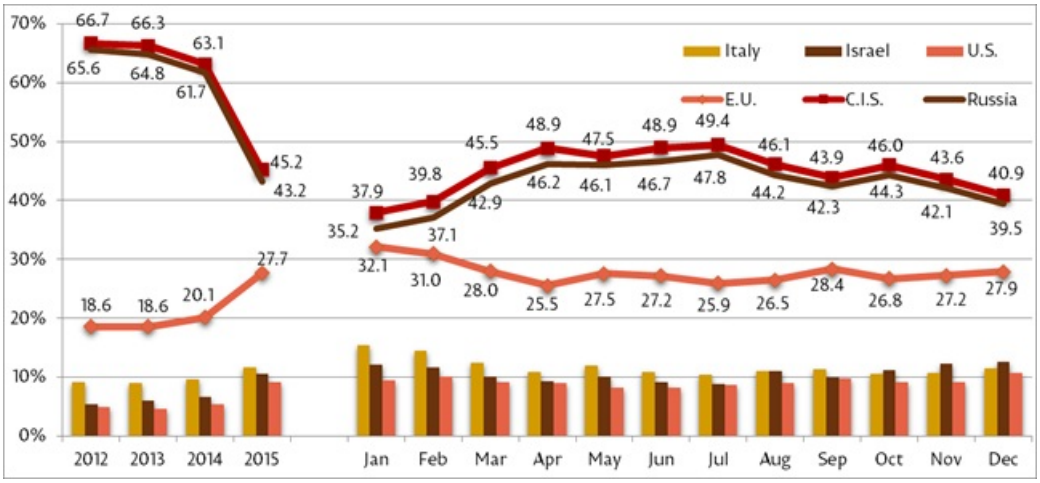
In terms of the geographical origin of money transfers from abroad in favour of individuals, the CIS and the EU are to be mentioned as the main sources (Chart no.2). Money transfers from CIS decreased by 50.2% as compared to 2014, their share went down to 45.2% of total transfers. Money transfers from EU accounted for 27.7% of total, decreasing by 3.9% as compared to the previous year. Transfers from other countries accounted for 16.8% in 2014 and for 27.1% in 2015. In 2014 and 2015, the share of transfers from Israel, USA and Turkey was 78.1% and 77.8% of total transfers from other countries, respectively.

Money transfers from the Russian Federation held the largest share (95.6%) of total transfers from CIS.

Transfers from other CIS countries had the following shares: Kazakhstan – 1.7%, Ukraine – 1.3%, Belarus – 0.6%, Azerbaijan – 0.4%, and other countries – 0.4%.

Within the transfers from EU, transfers from Italy held the largest share of 42.2%, followed by the UK (11.5%), Germany (9.5%), France (6.8%), Romania (3.7%), Spain (3.7%), Cyprus (3.4%), Ireland (2.8%), Portugal (2.6%), Belgium (1.8%), Greece (1.7%), Czech Republic (1.5%), Poland (1.3%).

Chart no.2. Geographical structure of money transfers from abroad in favour individuals, (2012-2015 - annual dynamics; 2015 – monthly dynamics), %



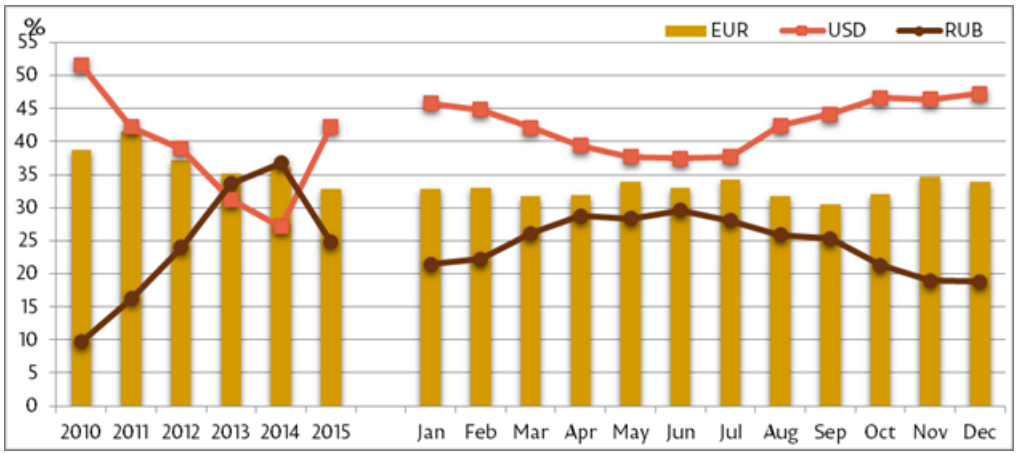
SOURCE: International banking operations statistics of the NBM

The distribution by countries of money transfers from abroad in favour of individuals showed that the Russian Federation remained the main partner of the Republic of Moldova as the source of 43.2% (US$ 487.96 million) of total transfers (the share decreased by 18.4 percentage points as compared to 2014). A share of 98.8% of transfers from the Russian Federation were made via money transfer systems (MTS). The share of transfers from the Russian Federation recorded an increase in January-July 2015 from 35.2 percent (US$ 24.59 million) to 47.8 percent (US$ 53.61 million), but in the second half of the year – a decrease, down to 39.5 percent (US$ 38.3 million) in December 2015.

Transfers from Italy accounted for 11.7% (US$ 131.91 million) of total transfers, from Israel – 10.6% (US$ 119.55 million), USA – 9.2% (US$ 103.57 million), the UK – 3.2% (US$ 35.91 million USD), Germany – 2.6% (US$ 29.74 million), France – 1.9% (US$ 21.29 million), Turkey – 1.4% (US$ 15.29 million), Romania – 1.0% (US$ 11.71 million), Spain – 1.0% (US$ 11.69 million), Cyprus – 0.9% (US$ 10.67 million), and Kazakhstan – 0.8% (US$ 8.81 million). Money transfers from these twelve countries (including the Russian Federation) represent 87.5% of total transfers to the Republic of Moldova (or US$ 988.10 million).

In 2015, as compared to 2014, the currency structure of transfers via MTS showed a relative decline in the share of RUB and a relative increase in the share of transfers in USD (Chart no.3).

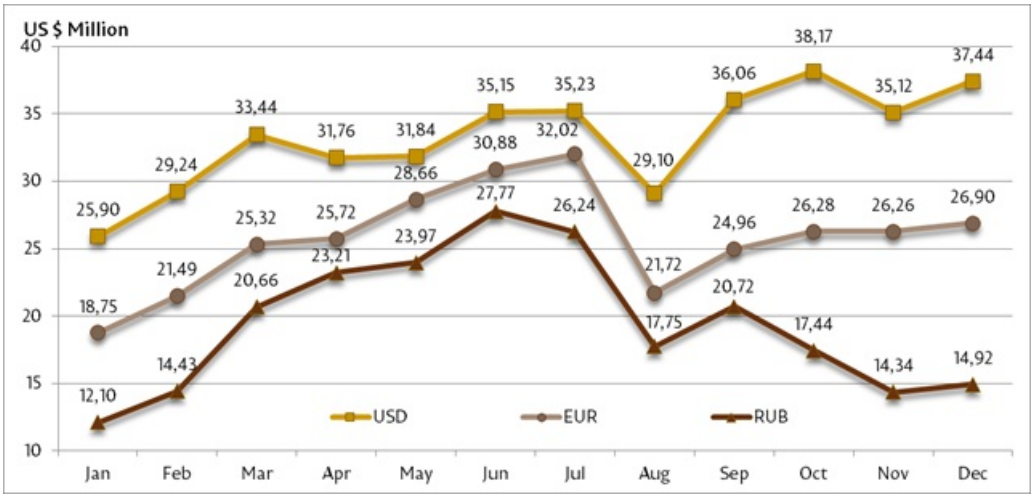
Chart no.3. Currency structure of money transfers from abroad in favour of individuals via money transfers systems (2010-2015 - annual dynamics; 2015 – monthly dynamics), %



SOURCE: International banking operations statistics of the NBM

In the first six months of 2015, the share of transfers in RUB had an upward trend, while the share of those in USD had a downward trend (Chart no. 4). Starting from July the situation reversed. Thus, the annual share of transfers in Russian roubles (recalculated in USD) decreased by 11.9 percentage points, down to 24.8%, while the annual share of transfers in US dollars increased by 15.2 percentage points, up to 42.3%. The annual share of transfers in EUR decreased by 3.3 percentage points, down to 32.9%.

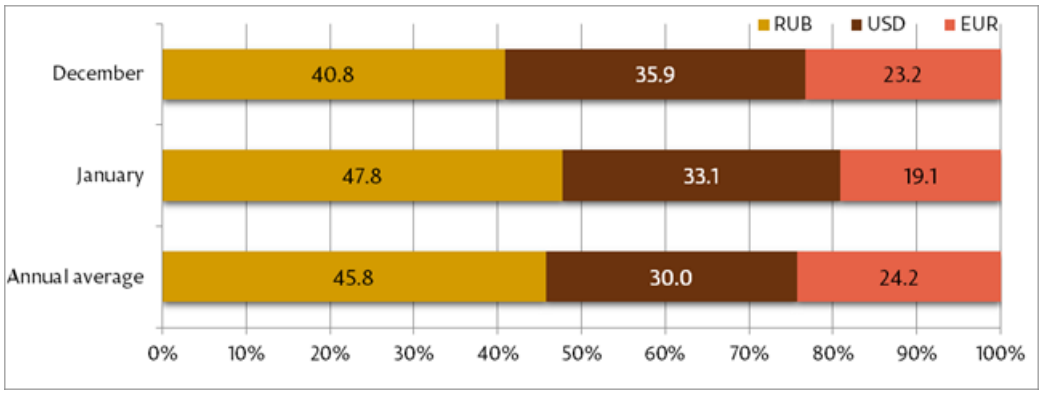
Chart no.4. Money transfers from abroad in USD, EUR and RUB (recalculated in USD) via MTS



SOURCE: International banking operations statistics of the NBM

In 2015, within the currency structure of money transfers from the Russian Federation via MTS, transfers in RUB (recalculated in USD) were predominant (45.8%), but the shares of transfers in USD (30.0%) and in EUR (24.2%) were significant as well. In December 2015, the currency structure of transfers from the Russian Federation via MTS included: RUB – 40.8%; USD – 35.9%; EUR – 23.3% (Chart no.5).

Chart no.5. Currency structure of money transfers from the Russian Federation, recalculated in USD, in 2015, %



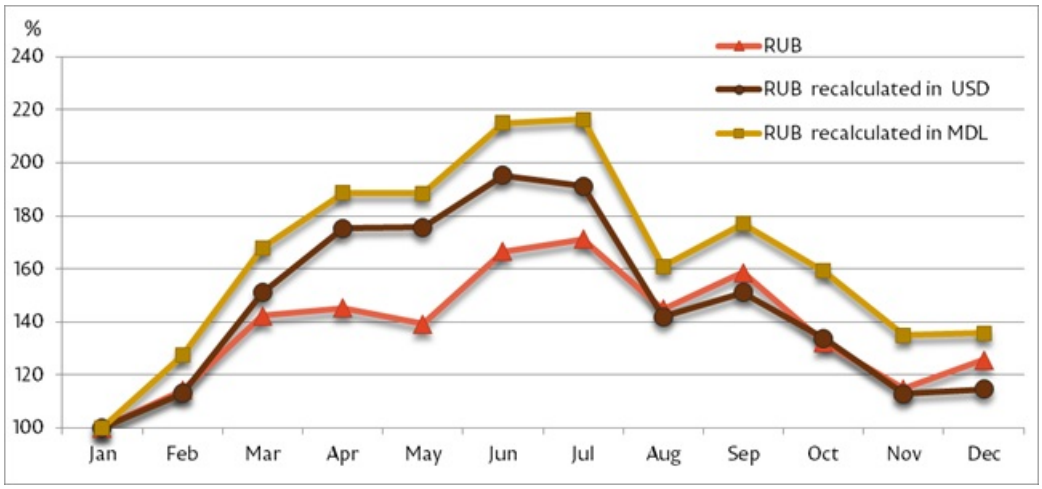
SOURCE: International banking operations statistics of the NBM

In 2015 these trends of change in the currency structure of transfers via MTS reflected both quantitative reduction of transfers from Russian Federation (e.g. August, October-December), and the impact of depreciation (e.g. July, September, December) and of appreciation (e.g. March-May, October) of the Russian rouble against the US dollar (Chart. no.6).

Thus, in December 2015 the difference between the growth in the volume of transfers in RUB (by 9.6%) and the considerably lower increase in their USD and MDL equivalent (by 1.5% and by 0.7%, respectively) as against November 2015 became prominent.

During 2015, the Russian rouble depreciated slightly against the MDL (by 2.6%), which had a weak impact on the volume of transfers recalculated in MDL. In December this depreciation was 10.2% and affected the volume of transfers recalculated in MDL in this period.

Chart no.6. Evolution of money transfers in RUB via MTS from the Russian Federation, recalculated in USD and in MDL, in 2015, % (January=100%)



SOURCE: International banking operations statistics of the NBM

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. 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 (1.3% of total transfers);
2. Transfers in favour of non-residents who are temporarily in the Republic of Moldova (0.7% of total transfers via MTS);
3. Pensions (social and maintenance) and benefits (0.1% 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) Transfers to individuals made via SWIFT with an investment purpose (with significant values), which amounted to US$ 23.03 million in 2015.
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.

Time series on money transfers from abroad made in favour of individuals via banks of the Republic of Moldova in the period of 1999-2016 can be found on the official website of the NBM:

Statistics [1]

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