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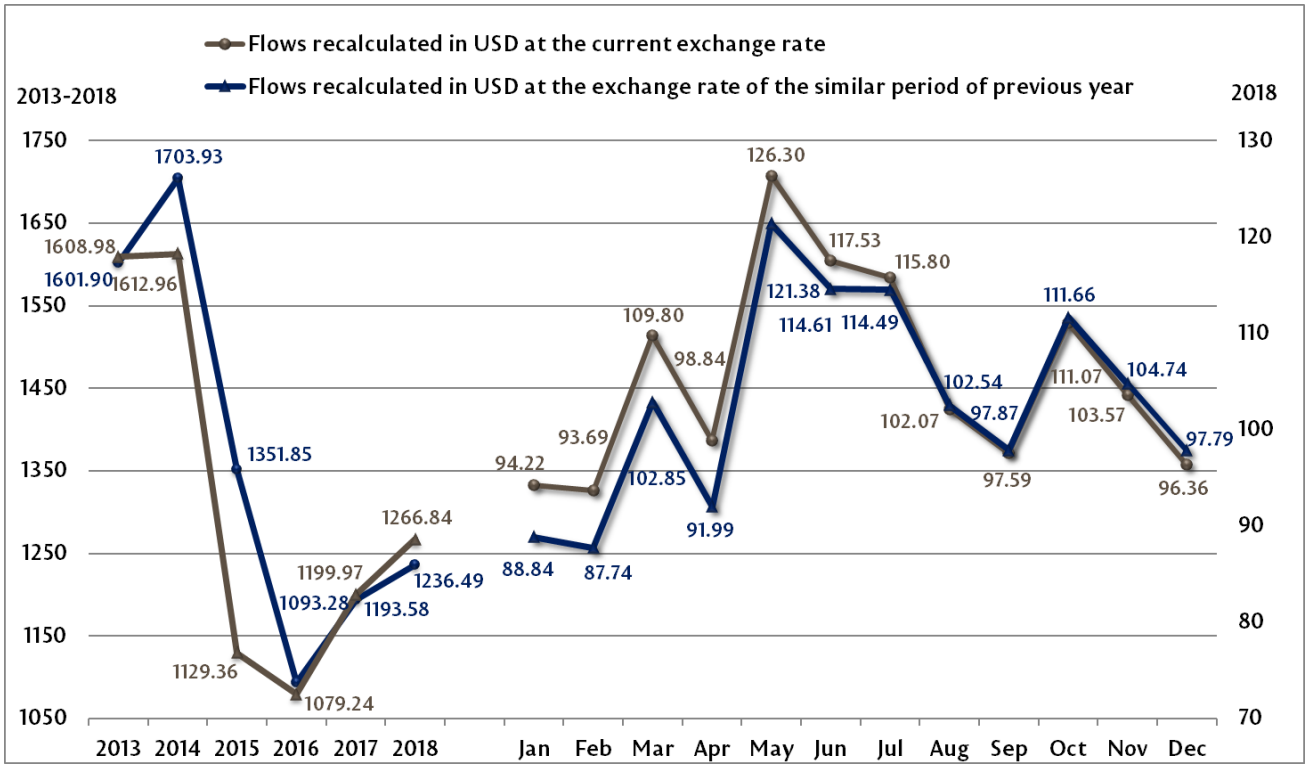
# Money transfers from abroad to individuals via banks of the Republic of Moldova in 2018 (net settlements)

In 2018, the total volume of money transferred to individuals, residents of the Republic of Moldova, amounted to USD 1,266.84 million. It should be mentioned that a share of 83.7 percent of money was transferred via money remittance systems (in USD, EUR and RUB), mainly without opening bank accounts, whereas 16.3 percent represented bank transfers (in different currencies) carried out via the SWIFT system, presented in gross settlements.

The total amount of money transfers made in USD increased in 2018 by 5.6 percent compared to 2017 (USD 1,199.97 million), including by 2.5 percentage points, mainly as a result of the appreciation of EUR against USD (according to the NBM daily official exchange rates). The real increase of total transfers represented 3.1 percent. This was due to the impact of the increase in EUR transfers by 19.9 percent and the decline in RUB transfers by 17.1 percent. Thus, in 2018, the currency structure of money transfers (recalculated in USD) was as follows: USD - 549.17 million, EUR - 626.60 million, RUB - 78.23 million and other currencies - 12.84 million. Chart no. 1 presents the impact of the developments of USD/EUR and USD/RUB exchange rates on monthly money transfers to individuals in 2018.

Chart no. 1.

**The evolution of USD/EUR and USD/RUB exchange rate impact on total transfers made in 2018, USD million)**

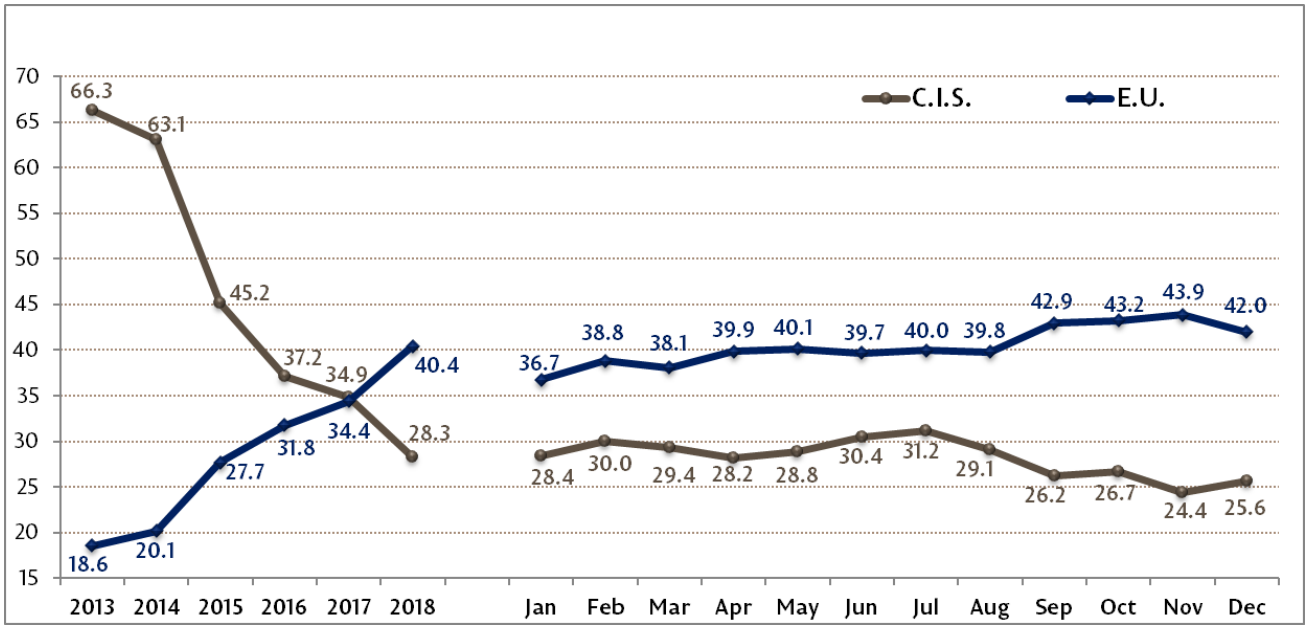


*SOURCE: Statistics of the NBM's international banking operations*

During 2013-2018, the money transfers to individuals from the CIS countries recorded a downward trend, while those from the EU, on the contrary, recorded an upward trend (Chart no. 2). The CIS money transfers decreased by 14.5 percent as compared to 2017, recording a share of 28.3 percent. The EU money transfers increased by 24.2 percent as compared to 2017, recording a share of 40.4 percent. It should be noted that during 2013 - 2018, as in monthly dynamics during 2018, the shares of money transfers from the CIS and the EU recorded an obvious negative correlation (Chart no. 2). Money transfers from other states, except for the CIS and the EU, totaled 31.3 percent in 2018 and 30.7 percent in 2017. In 2018 and 2017, money transfers from Israel, the USA and Turkey accounted for 87.0 percent and 85.5 percent, respectively, of the total money transfers from other states.

Chart no. 2.

**Dynamics of transfers from CIS and EU in to of individuals (2013 - 2018 annual dynamics; 2018 monthly dynamics), %**



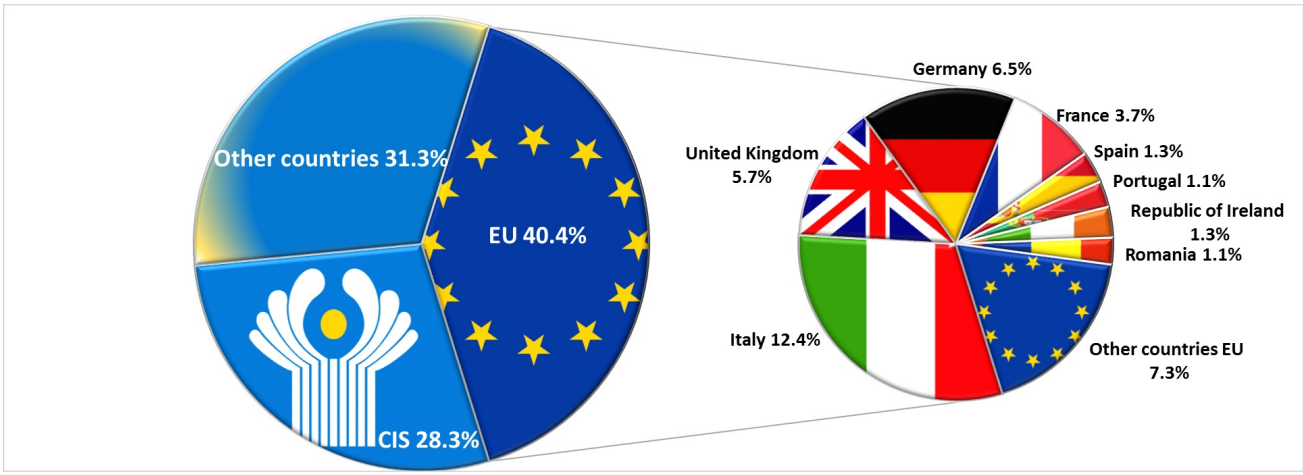

*SOURCE: Statistics of the NBM's international banking operations*

The money transfers from CIS mainly come from Russia, accounting for a share of 95.8 percent. Money transfers from other CIS countries have recorded the following shares: Ukraine - 1.5 percent, Kazakhstan - 0.9 percent, Uzbekistan - 0.7 percent, Belarus - 0.4 percent, Azerbaijan - 0.3 percent and the rest of CIS states - 0.4 percent.

Within the money transfers from the EU countries, Italy accounts for the largest share of 30.8 percent, being followed by the Germany (16.2 percent), United Kingdom (14.0 percent), France (9.2 percent), Spain (3.3 percent), Ireland (3.2 percent), Czech Republic (3.0 percent), Romania (2.8 percent), Portugal (2.7 percent), Poland (2.3 percent), Belgium (2.1 percent), Cyprus (1.5 percent) and Greece (1.2 percent).

Chart no. 3.

**Structure of net transfers of funds from abroad to individuals by geographic areas, 2018 %**



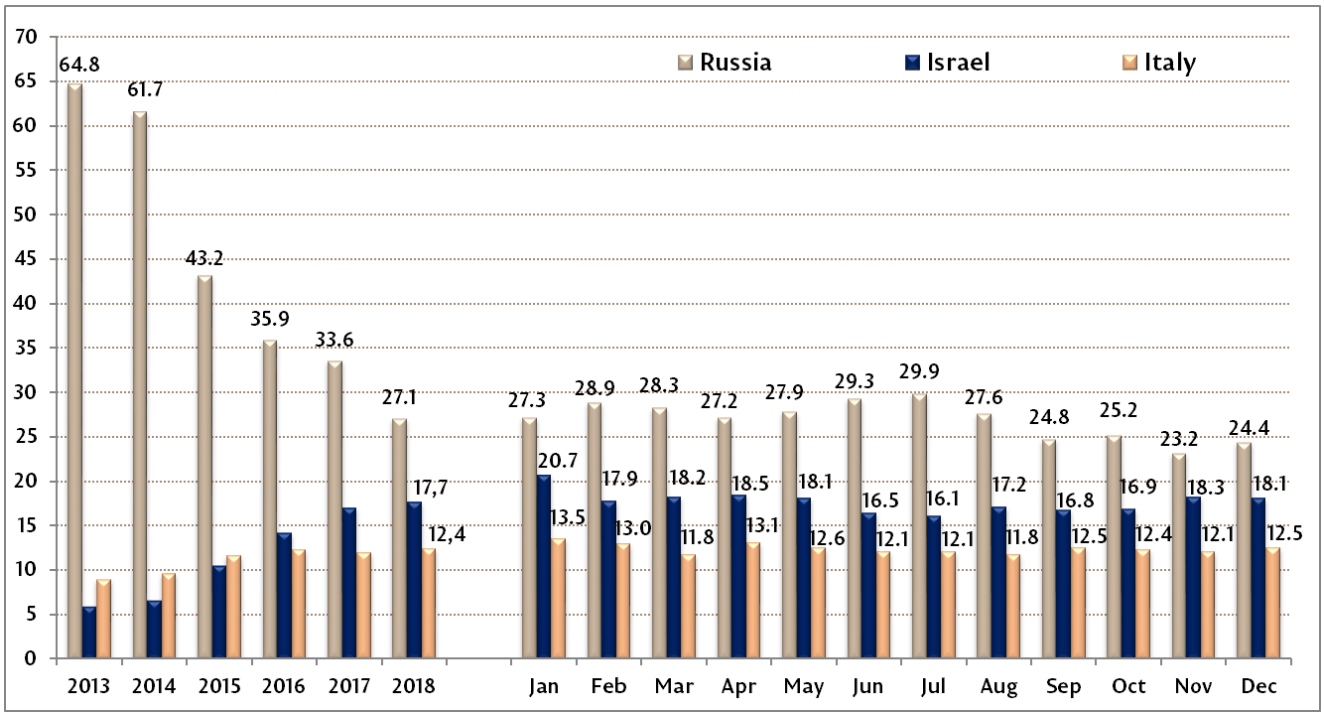

*SOURCE: Statistics of the NBM's international banking operations*

Analyzing the money transfers by country of origin, the transfers from Russia accounted for a share of 27.1 percent (343.00 million USD) of total money transfers to individuals (decreasing by 6.5 percentage points compared to 2017). It should be noted that 98.3 percent of total money transfers from Russia were made via money remittance systems. The share of money transfers from Russia (Chart no. 4) increased in January - July 2018 from 27.3 percent (USD 25.68 million) to 29.9 percent (USD 34.66 million), while in August - December the share dropped from 27.6 percent (USD 28.18 million) to 24.4 percent (USD 23.48 million).

At the same time, it should be mentioned that the money transfers from Israel - 17.7 percent (USD 224.57 million), Italy - 12.4 percent (USD 157.68 million), the US - 8.3 percent (USD 105.01 million), Germany - 6.5 percent (USD 82.76 million), United Kingdom - 5.7 percent (USD 71.65 million), France - 3.7 percent (USD 47.25 million), Spain - 1.3 percent (USD 16.95 million), Ireland - 1.3 percent (USD 16.15 million), Czech Republic - 1.2 percent (USD 15.44 million), Turkey - 1.2 percent (USD 15.42 million), Romania – 1.1 percent (USD 14.09 million), Portugal - 1.1 percent (USD 13.79 million), Poland - 0.9 percent (USD 11.79 million), Belgium - 0.9 percent (USD 11.01 million), Cyprus - 0.6 percent (USD 7.72 million), Canada - 0.5 percent (USD 6.59 million), Greece - 0.5 percent (USD 6.17 million), United Arab Emirates - 0.5 percent (USD 5.98 million), Ukraine - 0.4 percent (USD 5.46 million) and Kazakhstan - 0.3 percent (USD 3.34 million). Money transfers from the above twenty-one countries (including Russia) account for 93.3 percent (USD 1,181.83 million) of total money transfers of the Republic of Moldova.

Chart no. 4.

**Dynamics of money transfers (top three states) to individuals (2013 – 2018 annual; 2018 monthly), %**

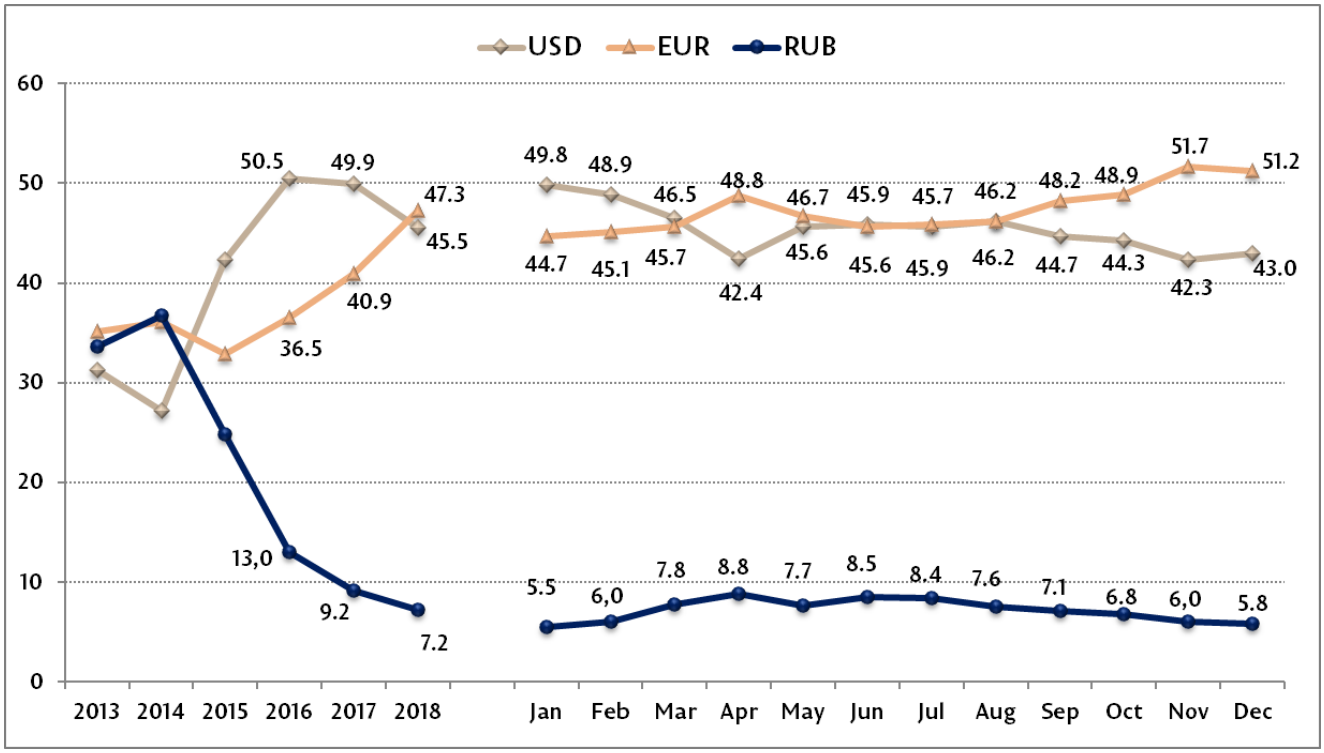



*SOURCE: Statistics of the NBM's international banking operations*

It is noteworthy that during 2013 - 2018, money transfers via money remittance systems recorded a negative correlation between the share of money transfers in USD - and RUB, but there is a remarkable downward trend of money transfers in USD from 49.9 percent in 2017 to 45.5 percent in 2018, while during 2018, as shown in monthly dynamics, a negative correlation was recorded between the shares of USD and EUR transfers, except for December (Chart no. 5).

Chart no. 5.

**Dynamics of foreign currency structure of money transfers from abroad to individuals via money transfer systems (2013 - 2018 - annual dynamics; 2018 – monthly dynamics), %**

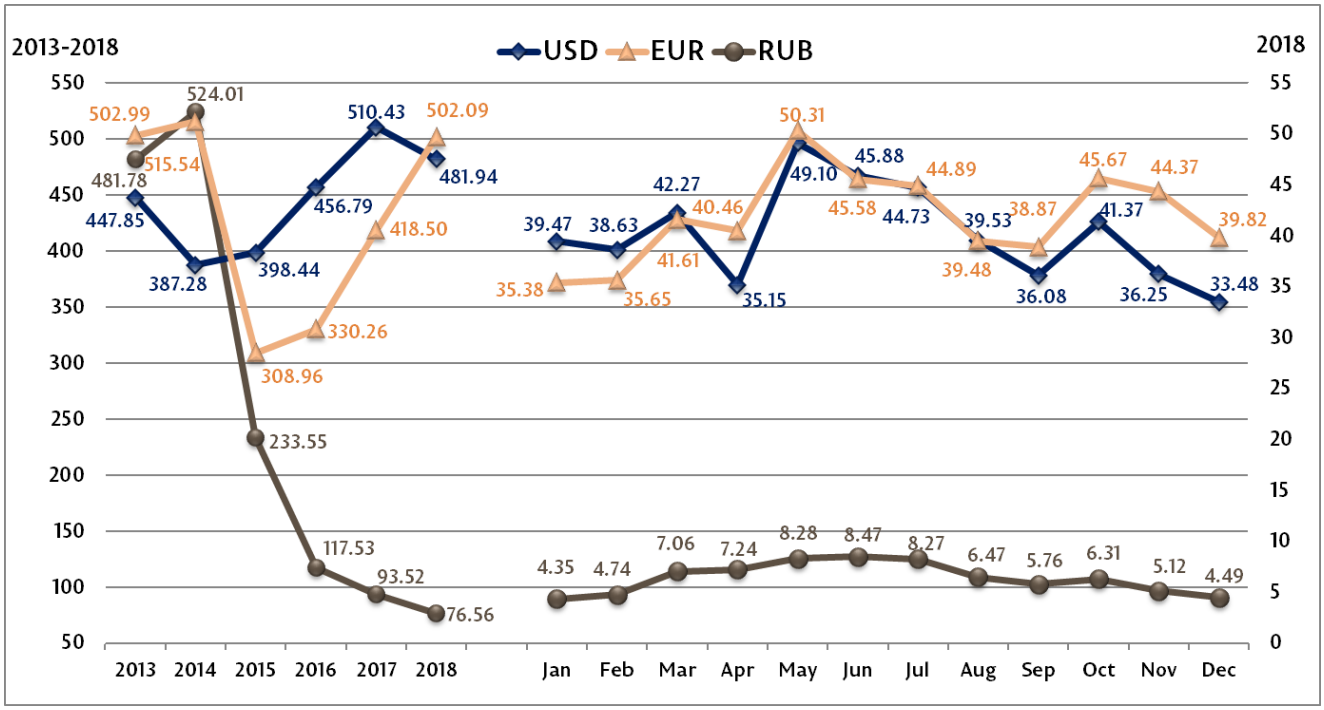


*SOURCE: Statistics of the NBM's international banking operations*

In 2018, compared to 2017, the annual currency structure of transfers via money remittance systems was characterized by a decrease of 2.0 percentage points in the share of RUB transfers, down to 7.2 percent, and an increase in the share of EUR transfers by 6.4 percentage points, up to 47.3 percent. The share of transfers in USD recorded a significant decrease of 4.4 percentage points, up to 45.5%.

Chart no. 6.

**Evolution of money transfers from abroad in USD, EUR and RUB (recalculated in USD) via money remittance systems, USD million %**

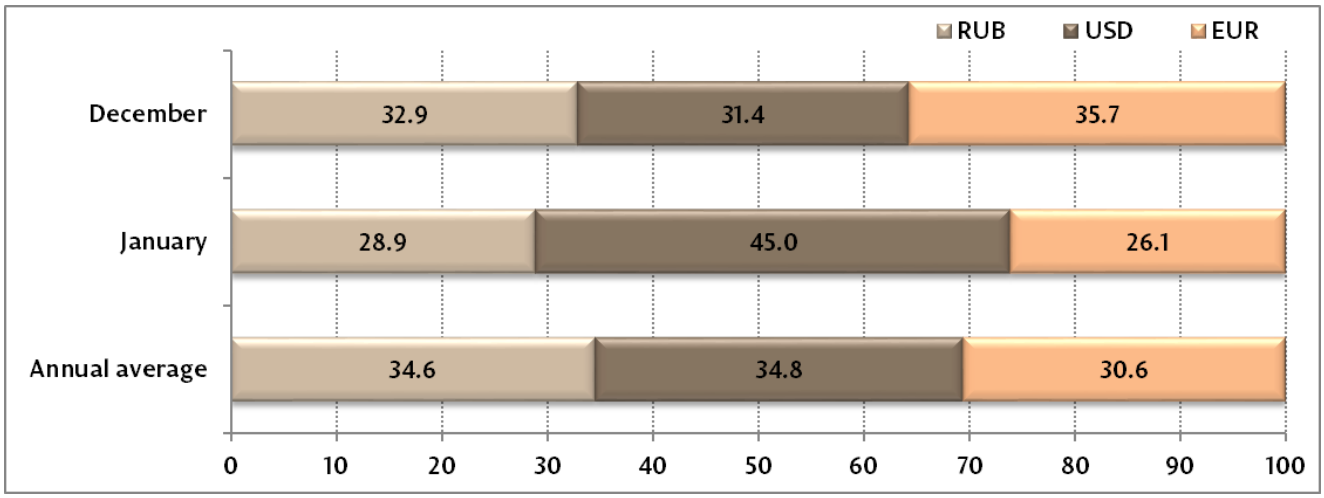



*SOURCE: Statistics of the NBM's international banking operations*

During 2018, the volume of money transfers in USD and EUR via money remittance systems registered a negative correlation (Chart no. 6).

Chart no. 7.

**Dynamics of foreign currency structure of money transfers from the Russian Federation via money transfer systems, recalculated in USD, in 2018, %**



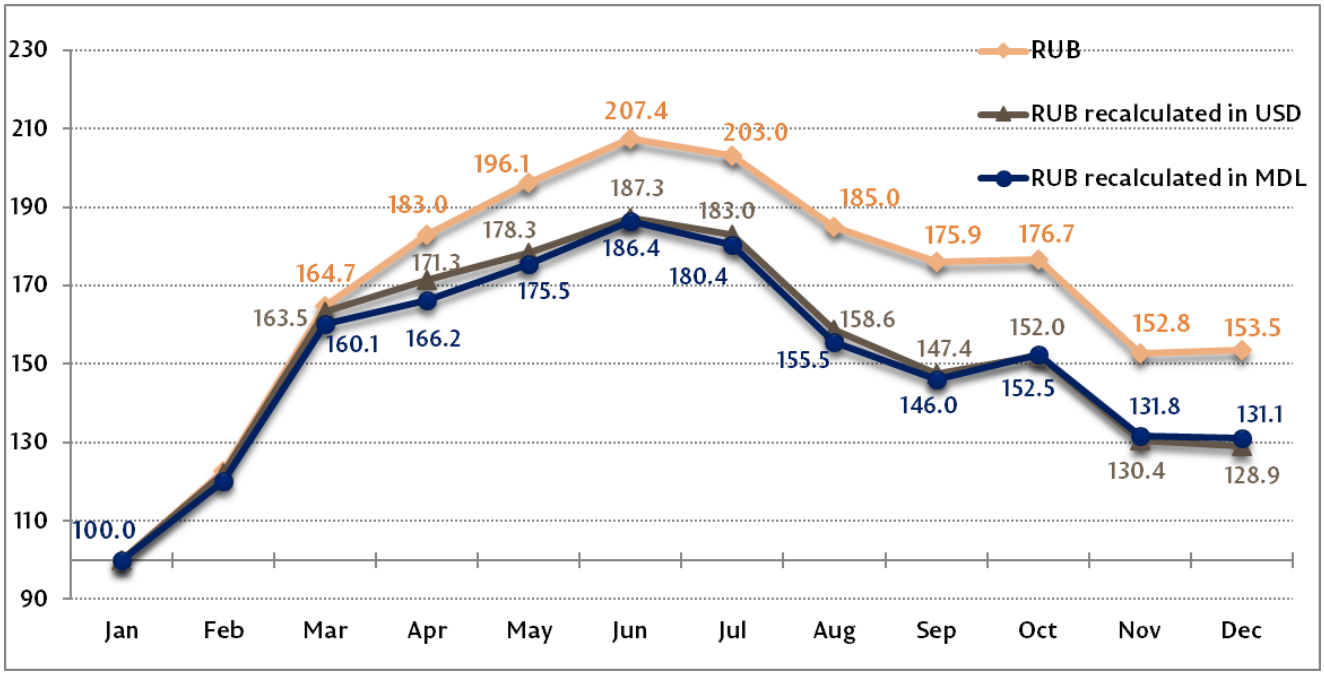

*SOURCE: Statistics of the NBM's international banking operations*

In 2018, the currency structure of transfers from Russia (Chart no. 7) via money remittance systems, on annual average (recalculated in USD) was as follows: money transfers in USD - 34.8 percent, in RUB - 34.6 percent and in EUR - 30.6%.

The changes in the currency structure of transfers via money remittance systems in 2018 reflect both the quantitative decreases of transfers in RUB (e.g. in June - September, November) and the constant depreciation of the RUB against the USD (Chart no. 8).

Chart no. 8.

**Evolution of money transfers in RUB via money transfers systems from the Russian Federation, recalculated in USD and in MDL, in 2018, % (January=100%)**




*SOURCE: Statistics of the NBM's international banking operations*

During 2018, the Russian ruble depreciated by 16.8 percent against the Moldovan MDL, thus generating a decrease in the value of money transfers recalculated in MDL.

**NOTE:**

Net settlements represent data on transfers via money remittance systems, based on clearing between the system and the licensed bank (balance inflows and outflows), and account for 83.7 percent of total transfers.

The National Bank of Moldova draws attention to the fact that the money transfers from abroad to individuals via banks do not consist only of remittances sent by Moldovan labor migrants, but also include unilateral money transfers such as:

1. local transfers, including salary transfers to resident individuals from non-resident representatives (representative offices of international financial institutions, international organizations and representations of foreign economic agents) located in the Republic of Moldova (1.1 percent of total transfers);
2. transfers to non-residents staying temporarily in the Republic of Moldova (0.5 percent of total transfers via money remittance systems);
3. pensions (social and maintenance) and benefits (0.3 percent of total transfers).

The money transferred from abroad to individuals via Moldovan banks include also money transfers received, both via money remittance systems and postal orders, at post offices of the State Enterprise "Poșta Moldovei" (settled via banks).

It should be noted that this indicator does not include:
a) international transfers performed via SWIFT payment system (with significant values) to individuals for investment purposes, which amounted to USD 17.78 million in 2018;
b) international transfers via SWIFT payment system to non-resident individuals, who are clients of Moldovan licensed 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 - 2018

[1].

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

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