



**National
Bank of
Moldova**

*International
accounts of the
Republic of Moldova*

Statistical yearbook

2017

*Chisinau,
2018*





NATIONAL BANK OF MOLDOVA

**International accounts
of the Republic of Moldova**

**statistical yearbook
2017**

Chişinău, 2018

Editorial board: Cristina Harea, Deputy Governor – Chairman of the editorial board
Ion Veveriță, Head of Reporting and Statistics Department
Angela Gherman-Cernei, Head of International Accounts Statistics Division

Team: Marina Soloviova, Elena Gonța, Angela Ghilan, Angela Moraru, Ion Borș,
Tatiana Ciloci, Veronica Chicu, Galina Șișcova, Victor Ababii,
Mariana Apostol, Anastasia Sivoconi, Alexandru Stajila, Loredana Savenco,
Nadejda Toderașcu, Stanislav Cebotari, Aliona Pîslaru

Translators: Ina Șcerbaniuc, Alina Bușilă

**International accounts of the Republic of Moldova:
statistical yearbook, 2017 / Nat. Bank of Moldova; ed.
board: Cristina Harea [et al.]; transl.: Ina Șcerbaniuc,
Alina Bușilă. – Chișinău: NBM, 2018
180 p.**

ISBN 978-9975-3015-5-8
ISBN 978-9975-3294-0-8

This publication reflects the developments in the international economic relations of the Republic of Moldova in the light of international macroeconomic statistical accounts: the country's balance of payments, international investment position and external debt.



National Bank of Moldova

1 Grigore Vieru Ave.,
MD-2005, Chisinau,
Republic of Moldova

Telephone: +373 22 822 410

Fax: +373 22 220 591

E-mail: official@bnm.md
www.bnm.md

© National Bank of Moldova (NBM), 2018.

The data in this publication are disseminated by the NBM for general information. Any use of information in this publication should be accompanied by an acknowledgment of the NBM as the source. Reproduction or translation of substantial portions of this publication, or any use other than for educational or other non-commercial purposes, requires an explicit, prior authorization in writing. The NBM shall not be liable whatsoever for any damages incurred as a result of its use.

The balance of payments, international investment position, external debt, and methodological standards for them are available on the official website of the NBM: www.bnm.md/en, Publications / “International accounts of the Republic of Moldova” Statistical Yearbook.

The statistical yearbook “International accounts of the Republic of Moldova” for 2018 will be published not later than December 31, 2019.

For questions, comments, and requests for additional information please contact:

Telephone: (373 22) 822 648

E-mail: Ion.Veverita@bnm.md

ISBN 978-9975-3015-5-8
ISBN 978-9975-3294-0-8
336.711(478)+339.727.22(083.41)

I 58

In this special edition, the following new statistics and analyses are presented:

- Economic openness (trade and financial) indicators, in dynamics for 2013-2017;
- Nonresidents' personal remittances flows from Moldova abroad (debit), broken down by geographic regions, in quarterly dynamics for 2016-2017;
- External grants of the general government, broken down by three geographic areas (EU, CIS, and other countries), for 2013-2017;
- Structure of re-exports by main types of commodities, for 2017;
- New annexes about the trade balance and the trade turnover in geographic distribution by regions and by main countries, for 2013-2017;
- Graphical presentation of top 5 bilateral trade deficits, for 2013-2017;
- Geographic distribution of manufacturing services exports by main countries in 2017;
- Graphical presentation of the geographic distribution of dividends payable on direct investment for 2017;
- Currency structure of the external public and publicly guaranteed debt and of the private debt, according to the original currencies of financial instruments at the end of 2017;
- Statistics with additional details about the structure of the stock of direct investment in domestic economy (according to the directional principle), in geographic distribution and by economic activities, at the end of 2016 and 2017 (the Interactive Database on the NBM's website).

CONTENTS

I. METHODOLOGICAL STANDARDS.....	1
1.1. Introduction.....	1
1.2. Methodological standards on the international accounts of the Republic of Moldova	2
1.2.1. Definitions and general principles.....	3
1.2.2. Methodological standards on the balance of payments of the Republic of Moldova..7	
1.2.2.1. Balance of payments structure	7
1.2.2.2. Data recording.....	15
1.2.2.3. Sources of information.....	16
1.2.3. Methodological standards on the international investment position of the Republic of Moldova	21
1.2.4. Methodological standards on the external debt of the Republic of Moldova.....	24
II. DATA SOURCES FOR THE BALANCE OF PAYMENTS, THE INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT.....	27
III. OVERVIEW OF MAIN DEVELOPMENTS IN THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA IN 2017	36
3.1. Balance of payments – overview	39
3.2. International investment position – overview	43
3.3. Gross external debt – overview	45
3.4. Additional information to the balance of payments	49
a) Personal remittances	49
b) Statistics of international banking operations – overview	50
c) Coordinated Direct Investment Survey (CDIS) - overview	50



IV. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA FOR 2017	51
4.1. CURRENT ACCOUNT	51
4.1.1. Goods balance	51
4.1.1.1. Goods balance FOB-FOB.....	51
4.1.1.2. External trade in goods.....	53
Geographic orientation and the structure of exports of goods	55
a) Geographic orientation of exports of goods	55
b) Structure of exports of goods	56
Geographic orientation and the structure of imports of goods	58
a) Geographic orientation of imports of goods	58
b) Structure of imports of goods	58
4.1.2. Services balance.....	61
4.1.3. Primary income balance.....	64
4.1.4. Secondary income balance	66
Personal remittances (supplementary item to the balance of payments)	67
4.2. CAPITAL ACCOUNT	68
4.3. FINANCIAL ACCOUNT	69
4.3.1. Direct investment	70
4.3.2. Portfolio investment and financial derivatives.....	74
4.3.3. Other investment	74
4.3.4. Reserve assets.....	76
4.4. BALANCE OF PAYMENTS IN ANALYTIC PRESENTATION	78
V. INTERNATIONAL INVESTMENT POSITION OF MOLDOVA AS OF 31.12.2017.....	80
5.1. Structure of external financial assets and liabilities by functional categories	82
a) Structure of external financial assets by functional categories	82
b) Structure of external liabilities by functional categories	84
5.2. Structure of external financial assets and liabilities by institutional sectors	89
5.3. Structure of external financial assets and liabilities by maturity	90
VI. COORDINATED DIRECT INVESTMENT SURVEY AS OF 31.12.2017	91
VII. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 31.12.2017	94
7.1. Gross external debt of all sectors	94
7.2. Public and publicly guaranteed external debt	99
7.3. Indebtedness indicators	100
VIII. INTERNATIONAL BANK TRANSACTIONS STATISTICS	103
STATISTICAL SECTION	107
IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT FOR PREVIOUS PERIODS (2013-2016) COMPARED WITH THE VERSION PUBLISHED IN THE EDITION FOR 2016	118

X. ANNEXES.....	122
Annex 1. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, US\$ million	123
Annex 2. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, EUR million	130
Annex 3. Balance of payments of the Republic of Moldova for 2015-2017, detailed presentation (BPM6)	137
Annex 4. Balance of Payments of the Republic of Moldova in analytic presentation, 2013-2017, according to BPM6	143
Annex 5. Exports of goods by countries, excluding goods for/after processing and sales by duty-free stores, FOB prices	144
Annex 6. Imports of goods by countries, excluding goods for/after processing, CIF prices	146
Annex 7. Exports of goods by main categories and zones, excluding goods for/after processing and sales by duty-free stores, FOB prices	148
Annex 8. Imports(CIF) of goods by main categories and zones, excluding goods for/after processing	151
Annex 9. Exports of goods by main categories, excluding goods for/after processing and sales by duty-free stores	154
Annex 10. Imports of goods by main categories, excluding goods for/after processing, CIF prices	157
Annex 11. Trade balance by countries, excluding goods for/after processing and sales by duty-free stores	161
Annex 12. Volume of external trade in goods by countries, excluding goods for/after processing and sales by duty-free stores	164
Annex 13. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), US\$ million	167
Annex 14. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), EUR million	170
Annex 15. International investment position of the Republic of Moldova as of 31.12.2017, integrated statement (BPM6)	173
Annex 16. International investment position of the Republic of Moldova for 31.12.2013 - 31.12.2017, analytic presentation, by sector (BPM6)	177
Annex 17. International investment position of the Republic of Moldova for 31.12.2013- 31.12.2017, analytic presentation, by maturity (BPM6)	178
Annex 18. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), US\$ million	179
Annex 19. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), EUR million	180



List of acronyms and abbreviations

- BOP - balance of payments
BPM5 - "Balance of payments" Manual 5th edition
BPM6 - "Balance of payments and international investment position" Manual 6th edition
CAB – current account balance
CEB - Council of Europe Development Bank
CIF – cost, insurance, freight
CIS - Commonwealth of Independent States
DMFAS – Debt Management Financial Analysis System (Database of assets and liabilities of the Republic of Moldova in the form of loans, debt securities, and SDR allocations)
EBRD - European Bank for Reconstruction and Development
ED - external debt
EIB - European Investment Bank
EU - European Union
EUR – euro
EX – export
FDI - foreign direct investment
FOB – free on board
GDP - gross domestic product
Hs – households
IBRD - International Bank for Reconstruction and Development
IDA - International Development Association
IFAD - International Fund for Agricultural Development
IFC - International Finance Corporation
IIP - international investment position
IM – import
IMF - International Monetary Fund
ITRS - international transactions reporting system
mill. – million
NBM - National Bank of Moldova
NBS - National Bureau of Statistics
NPISHs – nonprofit institutions serving households
OECD – Organisation for Economic Co-operation and Development
RUB - Russian ruble
RW - rest of the world
SDR – special drawing rights
US\$ - United States dollar

I. METHODOLOGICAL STANDARDS

1.1. INTRODUCTION

International accounts represent conceptually a synthesis of the economic relations between residents and non-residents. These are a succession of independent accounts, each of them representing the summary of a number of processes, economic situations and phenomena, which take place in the relations with non-residents over a certain period of time / at a specific point in time. The link between them is achieved through certain accounts/transitional items that ensure the reconciliation of data presented in a consecutive series of syntheses with different structure and level of aggregation. The following accounts may be mentioned:

- **Balance of payments (BOP)** – a macroeconomic statement that summarizes the economic transactions of a country with the rest of the world during a specific time period (year, quarter, month);
- **International investment position (IIP)** – a macroeconomic statement that shows at a point in time (end of quarter or end of year) the value of financial assets of residents of an economy (which are claims on non-residents or are gold bullion held as reserve assets) and the liabilities of residents of an economy to non-residents. The difference between the international financial assets and liabilities of a country (net position) may be positive (credit) or negative (debit);
- **Other changes in financial assets and liabilities account** – a statement showing the flows that generate changes in stocks, presented in the IIP, additionally to the actual transactions between residents and non-residents reflected in the BOP (e.g. changes due to price revaluations, exchange rate changes of original currencies against the currency used as reference unit of account, other changes in volume – reclassifications, cancellations) and allow establishing the link between the stocks reflected in the IIP and the flows from the financial account of the BOP;
- **Gross external debt (ED)** – a macroeconomic statement that shows the evolution of those components of external liabilities that are debt instruments (loans, debt securities, SDR allocations, non-residents' currency and deposits, trade credits and advances from non-residents, other debt liabilities).

The most important relations within the international accounts statistics are as follows:

- entries in the current account, capital account and financial account are balanced;
- the sum of balances of the current account and capital account shall be equal to the financial account balance, which is called *net lending (+)/net borrowing (-)*. The difference represents errors and omissions resulting in practice from imperfections in primary data and compilation;
- the IIP balance at the end of the period is equal to the IIP balance at the beginning of the period plus the flows from the financial account of the BOP and the changes reflected in the other changes in financial assets and liabilities account, made during the reporting period;

- financial assets and liabilities reflected in the IIP generate primary investment income reflected in the current account of the BOP;
- the ED composition follows the IIP items and represents the stock of liabilities on financial debt instruments at a certain date, disaggregated by maturity and institutional sector.

International accounts provide a complete picture of the economic transactions between residents and non-residents and serve as a basis for the analysis and assessment of the country's relations with the rest of the world, of its international economic activity and external economic policy. The consistency of data between the international accounts and national accounts allows their comparison and a comprehensive analysis of a country's internal and external economic activity.

The international accounts of the Republic of Moldova are compiled in accordance with Article 5 of the Law on the National Bank of Moldova no.548-XII of 07/21/1995.

These are elaborated quarterly and annually in million US dollars. The information from these statistics does not cover the regions located on the left bank of the Dniester River and the city of Bender.

The international accounts are regularly revised, the items are updated/amended with the mandatory indication of the revisions made, causes and reasons thereof, according to the following policy:

- quarterly data are updated in each subsequent quarter and the revisions may include up to three quarters of the current year;
- annual data are updated at the time of compilation of the final version and the revisions may cover up to four preceding years.

Data confidentiality. In accordance with the Law on Official Statistics no. 93 of 05/26/2017, the NBM shall ensure the security and confidentiality of data collected on international economic transactions. Data are used solely for statistical purposes, being presented only in the form of aggregated indicators and analyses.

Data dissemination. International accounts statistics is disseminated in accordance with the Special Data Dissemination Standard of the IMF, a commitment assumed by the Republic of Moldova in May 2006, in terms stipulated in the Advance Release Calendar (ARC) and in accordance with the data dissemination calendar published on the official website of the NBM.

1.2. METHODOLOGICAL STANDARDS ON THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA

The International Accounts Statistics Division within the Reporting and Statistics Department of the National Bank of Moldova produces BOP, IIP, and ED statistics compiled in accordance with the new international methodological standards, recommended by the International Monetary Fund in the *Balance of Payments and International Investment Position Manual*, Sixth Edition (BPM6) (2009) and *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013), which have replaced the *Balance of Payments Manual*, Fifth Edition (BPM5).

Additionally, the supplementary item *personal remittances* is calculated according to the recommendations specified in *International Transactions in Remittances – Guide for compilers and users* (2009).

1.2.1. DEFINITIONS AND GENERAL PRINCIPLES

International accounts show the situation and transactions between residents and non-residents, regardless of their geographical location.

An economic unit is considered **resident** of an economic territory when it has its center of predominant economic interest on this territory.

Households are considered residents of an economic territory when the members of these households have their principal dwelling on this territory for an indefinite or definite, but fairly long (one year or more), period of time, or have the intention to stay for a long period of time, except for students, patients, diplomats, military personnel, seasonal workers, who are considered residents of an economic territory where they have their permanent place of residence, regardless of the duration of their stay abroad. An *enterprise* is considered resident of an economic territory when it is engaged in economic activities and transactions on a significant scale, holding production facilities or other locations on this territory.

Organizations of the *general government* and *non-profit institutions serving households* are residents of the economic territory where they were founded and registered.

The **economic territory** of a country consists of its geographic territory administrated by the government, where persons, goods and capital circulate freely and are subordinated to the same fiscal and monetary authorities. It also consists of airspace, territorial waters, territories from international waters over which the country has exclusive rights, territorial enclaves situated on the territory of other countries, such as embassies, consulates, military bases etc. Respectively, such territorial enclaves that belong to other countries are not included in the country's economic territory.

Transactions are valued *at market prices*, defined as the amount of money that a potential buyer is ready to pay to acquire something from a potential seller, when both are independent parties and pursue commercial interests only.

The time of recording of transactions is the real or estimated time when an economic value is created, transformed, exchanged, transferred or extinguished/cancelled. In practice, this moment is not always known, so the time when parties record a transaction in their accounts may be taken as an approximation. Most transactions in the balance of payments are recorded in accordance with the *accrual basis*.

The time of recording depends on the type of transactions. Considering the peculiarities of the statistical system of data collection and compilation, the NBM records:

- transactions in goods – at the moment when ownership over goods changes;
- transactions in services – when services are rendered or payments are made;
- compensation of employees, social benefits, personal transfers – when the payment of respective amounts is made;
- interest on loans and on special drawing rights allocations – at the moment when payments should have been made in conformity with the agreements, according to

the *due-for-payment basis*, on deposits – when payment is made, on debt securities – according to the *accrual basis*;

- grants and technical assistance – on the actual date of transaction;
- reinvested earnings – in the period when retained earnings accrue;
- dividends – on the date they are declared (in case of banks) and on the date when the payment of respective amounts is made (in case of other sectors);
- transactions in equity – at the moment when a transaction is recorded in the books in the case of newly issued securities at licensed banks, on the date of transaction in the case of other sectors;
- trade credits – at the moment when the ownership of a non-financial asset is changed;
- debt securities – at the moment when the ownership over them is changed, which determines the date of transaction;
- drawings on loans – on the actual date of transaction;
- loan repayments – at the moment when they are paid, rescheduled or forgiven by the creditor.

Flows are actual economic transactions and the result of some events that took place in a specific period of time. International flows are recorded as transactions (in the balance of payments) and as other changes in financial assets and liabilities. Stocks and financial assets and liabilities flows are classified under functional categories and instruments. Flows may be:

- flows arising from economic transactions;
- other flows.

Economic transaction – an interaction between two institutional units that occurs by mutual agreement and involves an exchange of a value or a transfer.

Transactions recorded in the international accounts are carried out between two institutional units, one of them being a resident of the reporting country and the other – a non-resident.

Each transaction is recorded both on credit or debit of the current account and/or as increase/reduction in financial assets/liabilities. The concept of transaction does not necessarily imply a real flow and a financial one (as in the case of import/export of goods and services), it may be represented both by non-monetary (barter) or unilateral (transfers of goods) offsetting flows and by purely financial offsetting flows, reflected in assets and liabilities (loan, investment).

Transactions from international accounts are classified according to various criteria. In terms of reciprocity, transactions are bilateral (*exchanges*) and unilateral (*transfers*), in terms of the nature of the traded value there are monetary and non-monetary flows, in terms of the calculation method there are flows reflected at the actually traded value (loan drawings / repayment) or at the value calculated for the given period (loan interest, dividends), there can be transactions calculated directly (transport services) or indirectly measured (FISIM – Financial intermediation services indirectly measured).

Exchanges are transactions involving the provision of an economic value in return for a corresponding item of economic value. Economic values, in broad terms, may be divided into real resources (goods, services and income) and financial instruments and financial

derivatives. Transactions with financial instruments may involve not only a change in ownership over existing claims and liabilities, but also relate to their creation/occurrence or extinction/cancellation. Exchanges are the most numerous and important transactions reported in the BOP. Purchases of goods and services, compensation of employees, payment of dividends, loan contraction etc. are all exchanges.

Transfers are transactions when a partner provides an economic value to another partner without receiving another value in return. Given that transactions are recorded in the BOP under the double-entry bookkeeping, transfers are used to provide a corresponding entry to the economic value of the transaction's object. For example, goods received in the form of humanitarian aid are reflected under *goods* (the market value of goods) and under *international cooperation* (corresponding entry to the value of the respective goods – transfers). Examples of transfers are taxes and duties, subsidies, debt forgiveness, inheritances.

Monetary transactions are the transactions in which one institutional unit makes a payment (receives a payment) or incurs a liability (acquires an asset) stated in units of currency.

Non-monetary transactions are those in which the transaction's object is not stated in units of currency, for example: barter, remuneration in kind, payments in kind, humanitarian aid in the form of goods etc. Non-monetary transactions are recorded based on the market value of the transaction's object.

There are three types of *transactions rearrangements* employed in the international accounts:

1. Rerouting of transactions (for example, from one institutional sector to another, contributions to insurance or pension funds are made by some unities, but are attributed to households);
2. Partitioning of transactions (for example, interest payable/ receivable by financial intermediaries is partitioned into the return on investment and financial intermediation services for which the intermediaries do not explicitly charge);
3. Imputations (for example, reflecting the transactions calculated indirectly, such as the reinvested earnings of a direct investment enterprise, investment income earned on insurance technical reserves, retained earnings of investment funds).

Other flows are genuine economic phenomena and capture changes in the assets and liabilities of an economy between opening and closing positions that are not due to transactions recorded in the BOP.

In the context of international accounts, other flows are recorded only for financial assets and liabilities and are registered in the IIP. Other flows are classified into two major categories:

1. Other changes in the volume of assets and liabilities;
2. Revaluation of assets or liabilities, which arise from changes in their price or the exchange rate fluctuations in different periods of time.

Other changes in the volume of assets/liabilities include unilateral debt *cancellation* by the creditor, *changes in the classification of assets/liabilities, monetization and demonetization of gold bullion* and other economic events.

Debt write-off occurs when the creditor recognizes unilaterally the impossibility to recover debts. *Debt forgiveness* arises from an agreement between the parties, motivated by the intention to convey a benefit. *Debt forgiveness* is distinguished from *debt write-off* and is recorded as a transaction in the capital account (capital transfer) of the balance of payments.

Positions represent the value of financial assets and liabilities at a certain date. They are recorded in the international investment position. Data on positions are generally presented as of the beginning and end of a period (quarter, year). Changes in positions from the beginning to the end of the period are caused by the flows recorded in the certain period (BOP transactions and other changes).

An **institutional unit** is an economic entity corresponding to the following criteria:

- it is engaged in economic activity, is entitled to own goods and services, and is able to exchange the ownership of goods or assets in transactions with other institutional units;
- it is able to take economic decisions and engage in economic activities for which it is itself held to be directly responsible and accountable at law;
- it is able to incur liabilities to other institutional units and to enter into contracts;
- it holds a complete set of accounts (including accounting documents and a balance sheet of its assets and liabilities).

Institutional units are recognized in the cases of branches and notional resident units, if the above-mentioned criteria are satisfied.

There are two main types of institutional units:

1. Households – persons or groups of persons;
2. Corporations (corporations or quasi-corporations, non-profit institutions and government units – legal or social entities), whose activity is recognized by the state and which operate under the legislation in force. Quasi-corporations are unincorporated businesses that operate as if they were an entity separate from their owners.

Institutional units are grouped into institutional sectors. Transactions are assigned to the institutional sector of which the participating resident unit is part. Thus, international accounts flows (secondary income, capital transfers, portfolio investment, financial derivatives, other investment) are recorded depending on the economic sector to which the resident unit involved in the transaction belongs.

Institutional sectors are classified as follows:

1. **Central bank** (*monetary authorities*) – the National Bank of Moldova;
2. **Deposit-taking corporations, except the central bank** – licensed banks;
3. **General government** – government institutions, local government authorities;
4. **Other sectors:**
 - a) **Other financial corporations**
 - money market funds;
 - investment funds;
 - other financial intermediaries;

- financial auxiliaries (foreign exchange offices and money transfers operators);
- insurance corporations;
- pension funds.

b) *Non-financial corporations, households and non-profit institutions serving households*

- *non-financial corporations* – industrial and commercial corporations;
- *households* – individuals, who are often (but not necessarily) living in families;
- *non-profit institutions serving households* – charities, professional societies, religious institutions, cultural clubs, political parties.

1.2.2. METHODOLOGICAL STANDARDS ON THE BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA

1.2.2.1. BALANCE OF PAYMENTS STRUCTURE

Balance of payments consists of the following accounts: current account, capital account and financial account. The current account includes: goods balance, services balance, primary income and secondary income balances. The capital account records the gross acquisitions / disposals of non-produced, non-financial assets and capital transfers. The financial account includes direct investment, portfolio investment, financial derivatives, other investment, and reserve assets.

The aggregated indicators of the BOP in the current and capital accounts are presented on a gross basis as the sum of all transactions recorded in the respective item, both on debit and credit side. The indicators of the financial account are recorded on a net basis, reflecting the difference between debit and credit entries for each financial category/instrument of assets and liabilities, separately for *net acquisition of financial assets* and *net incurrence of liabilities* (*net acquisition of financial assets* represents the increase in assets minus the reduction in assets, while *net incurrence of liabilities* is equal to the incurrence of liabilities minus the reduction in liabilities).

The *balance of payment* items are structured as follows:

The current account shows all the transactions between residents and non-residents relating to the international trade in *goods* and *services* and the receipts and payments of *primary income* and *secondary income*.

The current account is divided into: *goods*, *services*, *primary income* and *secondary income*.

The **Goods** item covers transactions in goods, whose economic ownership is changed between residents and non-residents, whether or not the goods have crossed the country's border (goods that do not cross the border are the goods procured in ports by international carriers and goods under merchanting). It should be mentioned that some goods are included in services, for example, the consumption of embassies on the territory of other states is attributed to government goods and services.

- *General merchandise on a balance of payments* basis covers goods for which a change in ownership occurs between a resident and a non-resident and which are not included in other specific categories, such as goods under merchanting and nonmonetary gold, or as part of a service. General merchandise is evaluated at market value on a free on board (FOB) basis.
- *Net exports of goods under merchanting* include the purchase of goods by a resident from a non-resident combined with the subsequent resale of the same goods to another non-resident, without the goods crossing the border of the reporting economy. Net exports of goods under merchanting represent the difference between the sales and purchases of goods under merchanting.
- *Nonmonetary gold* covers all transactions with gold, except for monetary gold. Monetary gold is owned by monetary authorities and recorded as a *reserve asset*.

Goods for and after processing and goods sent for repair are not included in general merchandise in the balance of payments, because there is no change in ownership and the value of processing and repair services are included in the corresponding items within services.

Services. This item covers services rendered between residents and non-residents.

Services are classified as follows:

- *Manufacturing services on physical inputs owned by others* – cover processing, assembly, labelling, packaging of goods by an entity that does not own the goods concerned. The manufacturing is undertaken by an entity that receives a fee from the owner and because the ownership of the goods does not change, no merchandise transaction is recorded. The value of fees for manufacturing services on physical inputs owned by others is not necessarily equal to the difference between the value of goods sent for processing and the value of goods received after processing.
- *Maintenance and repair services* – cover the maintenance and repair works by residents on goods that are owned by non-residents (and vice versa). Repair and maintenance of ships, aircraft, and other transport equipment is included in this item. Cleaning of transport equipment is excluded because it is included in *Transport*, the maintenance and repair of buildings are included under *Construction*, while the maintenance and repair of computers are included under *Computer services*.
- *Transport* is the process of carriage of people and objects from one location to another, as well as related auxiliary services. Transport services are classified (i) by mode of transportation: sea, air, and other modes, and further by (ii) passengers, freight and other auxiliary transportation services, such as loading / unloading of containers, storage and warehousing, packing and repackaging, cleaning of transport equipment performed in ports and airports etc.. Postal and courier services are shown separately in the category of transport services and cover the pick-up, transport, and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels, and packages.
- *Travel* includes the goods and services acquired from an economy by non-resident travellers for business and personal purposes (including trips related to health and education). Travel credits cover goods and services for own use acquired by non-

residents during their visits in the Republic of Moldova. Travel debits cover goods and services for own use acquired from other economies by residents during their visits abroad. Travel includes local transport services on the territory of the country concerned, while international transport services are reflected in the *passenger transport*. The goods purchased by a traveller for resale in the traveller's own economy or in any other economy are also excluded. Travel is divided into:

1. *Business travel* – covers goods and services acquired for personal use by persons whose primary purpose of travel is business (including by seasonal, border and other workers who are not resident in the economy in which they are employed). *Business travel* is further split into *goods and services acquired by border, seasonal or other short-term workers* and *other business travel*;
 2. *Personal travel* – covers goods and services acquired by persons going abroad for purposes other than business (such as vacations, participation in recreational and cultural activities, visits with friends and relatives, pilgrimage, and education- and health-related purposes). *Personal travel* includes: *healthcare expenses, education expenses etc.*
- *Telecommunications, computer, and information services* – include international telecommunication services (sounds and images transmitted by telephone, radio, Internet; service of informational channels; auxiliary services), *computer services* (hardware and/or software-related services, data-processing, consultancy, installation, maintenance and repair of computers, assistance for computer resources management, the analysis, design and programming of "turnkey" information systems (including website development and design) and the provision of technical consultancy for computer applications (software); licenses for using non-customized software; development, production, provision and elaboration of documentation for customized software, including operating systems developed at the request of particular users; maintenance of systems and other auxiliary services, such as training provided as part of consultancy activities; data-processing services, such as data entry, sorting and processing; webpage hosting services and computer facilities management); information services (news agency services, databases services (data collection, storage, and dissemination), web search portals, as well as the non-bulk subscriptions to newspapers and periodicals, whether by mail or electronic transmission, library and archive services);
 - *Financial services* – cover fees for financial intermediation services and auxiliary services between residents and non-residents. These may be divided into:
 1. *Explicitly charged and other financial services* – consist of various commissions for deposit-taking and lending, for one-off guarantees, early or late repayment fees or penalties, account charges, fees related to letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting, and clearing of payments.
 2. *Financial intermediation services indirectly measured (FISIM)* – express the estimated value of services provided by financial intermediaries for which no explicit fees or commissions are charged, but which are comprised in the difference between actual interest rate and interbank interest rate.

- *Construction* – includes the creation, renovation, repair, or extension of fixed assets in the form of buildings, land improvements and other engineering constructions (including roads, bridges, dams etc.). It includes installation and assembly work, site preparation, specialized services and management of construction projects. The construction contracts covered in international trade in services are of a short-term nature. A large-scale construction project that takes a year or more will give rise to a resident branch, whose activity is reflected under direct investment. Construction is divided into:
 1. *Construction abroad* – consists of construction works for non-residents by enterprises resident in the compiling economy (credit/exports) and the goods and services acquired from the economy in which the construction activity is being undertaken by these enterprises (debit/imports);
 2. *Construction in the compiling economy* – consists of construction work for residents of the compiling economy by non-resident construction enterprises (debit) and the goods and services acquired in the compiling economy by these non-resident construction enterprises (credit).
- *Other services* – insurance services; charges for the use of intellectual property; personal, cultural and recreational services; government goods and services n.i.e.; other business services (research and development, professional and management consulting services, technical and trade-related services etc.).

Primary income represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units and is divided into:

- *Compensation of employees* – represents the total gross value of remunerations in cash or in kind, including charges, taxes and contributions to social security and health schemes etc. when the employer and the employee are resident in different economies. Living expenditures made by employees in the host country are not excluded from the gross value, these are compensatory recorded under *travel*. Taxes paid in the host country are also compensatory recorded under *secondary income*.
- *Investment income* – represents returns and expenditures associated with the provision of financial assets and incurrence of liabilities. This category covers direct investment income, portfolio investment income, income on other investment and on reserve assets. Credit entries include income receivable from capital invested or lent abroad by residents and debit entries include the income of non-residents from capital invested in the Republic of Moldova or lent to residents. Income associated with equity ownership (dividends and withdrawals from income of quasi-corporations, reinvested earnings) and income from debt instruments (interest) are the most common types of investment income:
 1. *Dividends* and other withdrawals from income of quasi-corporations are allocated to the owners of shares and other forms of participation in the equity capital of companies in direct and portfolio investment.
 2. *Reinvested earnings* represent foreign direct investors' earnings, which were not distributed to them in the form of dividends or other benefits.

3. Other investment income consists of *interest* payable in accordance with a binding agreement between the creditor and debtor (for example: interest on loans, bank deposits; coupons on securities etc.).
- *Other primary income* is classified by institutional sector of the compiling economy (*General government* or *Other sectors*) and includes the following components:
 1. Taxes on production and imports;
 2. Subsidies;
 3. Rent.

Secondary income includes compensatory entries related to the transfer of ownership over material and financial resources from the residents of a country to residents of another country, without receiving any economic value in return. All transactions reflected in secondary income are *transfers*.

Secondary income is divided by sector: *general government and financial corporations, non-financial corporations, households and non-profit institutions serving households*.

The most common examples of *secondary income* are personal transfers, social contributions and benefits, taxes, humanitarian aid and technical assistance within international cooperation, non-life insurance premiums and claims etc.

Capital account records the gross acquisitions / disposals of non-produced, non-financial assets and capital transfers.

Non-produced, non-financial assets consist of: (a) natural resources, (b) contracts, leases and licenses, (c) marketing assets (and goodwill). Acquisitions and disposals of non-produced, non-financial assets are recorded separately on a gross basis (*gross acquisition – debit / gross disposal – credit*). Only the acquisition/disposal of such assets, but not their use, is to be recorded under this item of the capital account.

Capital transfers consist of (1) transfers of ownership of fixed assets, (2) transfers of funds linked to, or conditional upon, the acquisition or disposal of fixed assets and (3) debt forgiveness by creditors. Capital transfers may be in cash or in kind and are classified by institutional sector of the compiling economy (general government or other sectors).

Examples of government capital transfers are investment grants from international donors, debt forgiveness by an external creditor etc. Capital transfers between households are large gifts (such as buildings, participations in the capital of enterprises) or valuable inheritance.

The sum of the **current account balance** and the **capital account balance** defines the indicator "**net lending (+)/net borrowing (-)**" of the country in its economic relations with the rest of the world.

The **financial account** records transactions in financial assets and liabilities that take place between residents and non-residents and reflect *net acquisitions of financial assets* and *net incurrence of liabilities* during a period of time.

The increase in both financial assets and financial liabilities is recorded with a plus sign, while the reduction in financial assets and liabilities – with a minus sign.

By functional category, transactions may be classified as follows: *direct investment, portfolio investment, financial derivatives, other investment, reserve assets*. Financial transactions are divided by types of instruments, institutional sectors, and maturities. There are three main categories of instruments: (1) equity and investment fund shares, (2) debt instruments, and (3) other financial assets and liabilities.

Direct investment is associated with a resident in one economy (direct investor) having control or a significant degree of influence on the management of an enterprise that is resident in another economy (direct investment enterprise). Following the international standards, the direct or indirect ownership of 10 % or more of the voting power of an enterprise resident in one economy by an investor resident in another economy is evidence of such a relation. The concept of direct investment is similar to the one described in the OECD methodology in *Benchmark Definition of Foreign Direct Investment*.

The following components are separately reflected within direct investment:

- *Equity and investment fund shares, other than reinvested earnings* concern all direct participations in the equity capital of economic entities in another economy, which are direct investment enterprises, as well as indirect participations, owned by branches, subsidiaries and their fellow enterprises, when there is a direct investment relationship.
- *Reinvestment of earnings* represents the direct investors' proportion, in terms of equity held, of the earnings not distributed as dividends (the corresponding entry is recorded in the current account under the primary income account as direct investment income). Reinvestment of earnings are investment inflows, which may also be negative if the direct investment enterprise incurs losses or if dividends distributed in the reporting period are higher than the net earnings for this period. Negative reinvestment of earnings is considered as the withdrawal of equity from the economy.
- *Debt instruments* represent all debt positions of the direct investor with affiliated enterprises (in a direct foreign investment relationship), especially loans between non-resident/resident parent enterprise and resident/non-resident branch and vice versa. This item also includes other types of debt between affiliated enterprises, for example, trade credits, other accounts receivable/payable, such as historic debt for the import of energy resources.

The transactions reflected as flows of equity do not necessarily represent financial flows, they can be in the form of goods, services, other resources offered by the direct investor to the direct investment enterprise or vice versa. If no other conditions are stipulated, these flows lead to the increase in equity of the direct investor.

When assessing the amounts of reinvested earnings, more complicated situations can arise with regard to superdividends and liquidating dividends, which are treated as capital withdrawals and not as income payable to direct investors in the reporting period (they are not reflected as paid dividends in the current account, while in the financial account they are recorded as reductions in equity and shares). The definition of a dividend as a superdividend is complex and requires an analysis of the activity of the direct investment enterprise and its long-term economic performance.

The debts between certain types of affiliated financial institutions (*central bank, deposit-taking corporations, investment funds and other financial intermediaries, except insurance corporations and pension funds*) are not reflected in direct investment as debt instruments.

These are recorded under other investment, depending on the type of financial instrument (loans, trade credits, other accounts receivable/payable) or under *portfolio investment*.

Equity and debt instruments are also classified based on the type of relation between affiliated enterprises and the direction of the investment flow; three types of relations can be distinguished:

1. Direct investor in the direct investment enterprise – this category covers investment flows from the direct investor to its direct investment enterprise;
2. Direct investment enterprise in its direct investor (reverse investment) – this category covers investment flows from direct investment enterprise to its direct investor;
3. Between fellow enterprises belonging to the same group – this category covers flows between enterprises that do not control or influence each other, but that are both under the control or influence of the same direct investor.

Portfolio investment is defined as cross-border transactions involving debt or equity securities (shares), other than those included in direct investment or reserve assets. The basic condition for recording transactions involving securities in portfolio investment is their negotiability on organized markets or directly, except for transactions in financial derivatives, which, although they are securities, are included in their separate functional category rather than in portfolio investment. Portfolio investments are in the form of:

- *Equity and investment fund shares* – in the case when the investor does not meet the requirements of associated direct investment and owns less than 10% of the enterprise's equity capital, as well in the case of investment funds, hedge funds;
- *Debt securities* – cover bonds and money market instruments.

Debt securities are presented by original maturity (short-term and long-term).

Financial derivatives are securities that represent financial instruments linked to other financial instruments or indicators, or certain goods that may be purchased or sold at a future date, through which financial risks (interest rate risk, foreign exchange risk, equity and commodity price risks, credit risks etc.) can be traded in financial markets. This category is identified separately from other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives. It includes swaps operations, options, guarantee deposits etc. recorded on a net basis.

Other investment includes operations with financial assets and liabilities that are not included in the following categories: *direct investment*, *portfolio investment*, or *financial derivatives*. Other investment is classified by institutional sector and by maturity.

Other investment includes transactions with the following types of financial instruments:

- *other equity*;
- *currency and deposits*;
- *loans*;
- *trade credit and advances*;
- *other accounts receivable/payable*;
- *special drawing rights*.

Other equity is not in the form of securities, so it is not included in portfolio investment. Other equity is included in *Other investment*, when it is not direct investment or reserve assets. For instance, participation in some international organizations is not in the form of securities and so it is classified as *other equity*.

Currency and deposits. Currency covers cash in foreign currency held by residents (assets) and in national currency held by non-residents (liabilities). Deposits consist of demand and time deposits and other types of placements of residents abroad (assets), and of non-residents with the domestic banking system (liabilities). Deposits are standardized, non-negotiable contracts generally offered by deposit-taking institutions, allowing the placement and the later withdrawal of a variable amount of money by the creditor. Deposits usually involve a guarantee by the debtor to return the principal amount to the depositor.

Loans include financial assets and liabilities that appear as a result of lending a sum of money directly to a debtor by a creditor, without a negotiable document or instrument being created. This item includes financial loans, loans to finance trade, other loans and advances (including mortgage loan), credits and loans from the IMF. Financial leases and repurchase agreements (REPO) are also included under this item.

Repayments of loans are recorded on accrual basis, thus, interest arrears are included under this item as conventional drawings to ensure the reconciliation with the stock reflected in the IIP, where interest arrears are included. According to BPM6, arrears are included in the original instrument with which they are associated, either asset or liability, and are reflected as a memorandum item when they are related to exceptional financing, in other cases they are reflected only in the supplementary information to the balance of payments.

Trade credit and advances are claims/liabilities arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work that is in progress or is yet to be undertaken, in the form of prepayment by customers for goods and services not yet provided. Trade credits are recorded when the payments for goods and services were made earlier or later than the change in ownership over them, which is often specified in the transaction contract, and represent short-term and long-term assets and liabilities (except for the lease contracts, which are treated as loans). Providing trade credits does not lead to the creation of financial market instruments. In the balance of payments of the Republic of Moldova, this item includes advance payments/receipts for goods and services, the value of goods supplied in advance to the country /abroad without the related payments being collected, and the difference between the value of barter traded goods.

Other accounts receivable / payable show the financial assets and liabilities of other types than those listed above. This item comprises assets and liabilities created as offsetting entries to transactions where there is a timing difference between these transactions and the corresponding payments. It includes liabilities/assets related to taxes, purchase and sale of securities, securities lending fees, gold loan fees, wages and salaries, dividends, and social contributions that have accrued but have not yet been paid, and their subsequent settling.

Special drawing rights. Special drawing rights (SDR) issued by the International Monetary Fund are monetary units of account designed to balance liquidity on an international level. SDR issuances are allocated to member states in proportion to their quotas in the formation of the IMF resources. In the balance of payments these are reflected, on the one hand, as increases in official reserve assets (holdings of SDRs), on the other hand, as an increase in

external liabilities (SDR allocations). If SDR allocations exceed SDR holdings (from the official reserve assets), the country pays an interest to the IMF, and if SDR holdings exceed SDR allocations, then the IMF pays an interest to the country. The Republic of Moldova is currently a net debtor to the IMF and pays interest on SDR allocations.

Reserve assets are the official external assets administered by monetary authorities, in the case of the Republic of Moldova by the National Bank of Moldova. Reserve assets are those external assets that are readily available and controlled by monetary authorities to meet balance of payments financing needs, to intervene in foreign exchange markets to manage the exchange rate, and for other related purposes (such as maintaining confidence in the national currency and the economy, or as a source for external loans servicing / lending). Reserve assets must meet the conditions of free convertibility, being denominated in convertible foreign currency (from the SDR basket) and having a high degree of liquidity. Reserve assets include monetary gold, special drawing rights, reserve position in the IMF, assets in freely convertible currencies and securities.

1.2.2.2. DATA RECORDING METHOD

The balance of payments is compiled on the basis of the *double-entry system*. Every recorded transaction is represented by two entries with equal values but with the sign reversed: one credit entry and one debit entry. Thus, the sum of all credit entries is equal to the sum of all debit entries, and the net balance (difference between the credit and debit entries) of all entries in the balance of payments should be zero.

The following transactions are recorded on credit: exports of goods and services, income receivable, reduction in financial assets and increase in financial liabilities. On debit, the following transactions will be recorded, respectively: imports of goods and services, income payable, increase in assets and reduction in financial liabilities.

Most of the entries in the balance of payments are recorded as *positive*. Deviations from this rule are mainly related to the transaction's correction according to its overall logic, for example, in the case of goods under merchanting, the acquisition of goods by merchants is shown as a negative export rather than as an import. The same procedure will be applied in the case of return of material and financial resources.

However, the net financial account indicators are reflected both as *positive* (when increases prevail) and as *negative*, when decreases prevail. Thus, the net increase in both financial *assets* and *liabilities* is recorded as positive, while the net decrease – as negative.

A. Transactions generating inflows / receipts are recorded as follows:

- On credit:
 - ✓ exports of goods and services, compensation of resident employees by non-residents and returns for providing means of production to non-residents or income on securities held by residents, issued by non-residents;
 - ✓ receipts from increases in liabilities and sale/decreases in financial assets in the form of direct investment and portfolio investment, sales of foreign securities to non-residents by residents and purchases of Moldovan securities by non-residents, drawings on loans received from non-residents, reimbursement of loans offered by residents, SDRs allocations inflows.

B. Transactions generating outflows/receipts are recorded as follows:

- On debit:
 - ✓ imports of goods and services, compensation of non-resident employees by residents and income paid by residents for the use of means of production belonging to non-residents or on securities held by non-residents, issued by residents;
 - ✓ payments resulting from decreases in liabilities and acquisitions of financial assets in the form of direct investment and portfolio investment, redemption of Moldovan bonds from non-residents and purchase of foreign securities by residents, reimbursements of loans granted by non-residents, drawings on loans granted by residents to non-residents, payments on SDRs allocations;

C. Secondary income and capital transfers

Unlike transactions described under letters A and B, which involve reciprocity, *secondary income* and *capital transfers* include offsetting entries to goods and services received or offered without a quid pro quo, financial assistance and other one-sided transfer operations, such as external technical assistance, membership fees paid to international organizations or personal transfers made by individuals from abroad.

D. Errors and omissions

The double-entry system on which the recording of data in the balance of payments is based implies that the sum of all credit entries is identical to the sum of all debit entries. In practice, however, the accounts do not balance, because data for various items are derived from different sources; as a result, there is a summary net credit or net debit, which is residually recorded under a separate item labelled *errors and omissions*. Thus, if there is a net credit balance, an offsetting debit entry is made under this item and vice versa. Errors and omissions may appear as a result of exchange rate fluctuation, time lag between the moment of transaction and the moment of recording, reporting period overlap, and for other reasons.

1.2.2.3. SOURCES OF INFORMATION

The main sources of information used for the BOP data collection are the National Bureau of Statistics of the Republic of Moldova (data on trade in goods, services, direct investment of other sectors), banking sector institutions (i.e. licensed banks, foreign exchange offices, NBM departments), governmental institutions (State Chancellery, Ministry of Finance; Ministry of Foreign Affairs and European Integration, Ministry of Education, Culture, and Research; Bureau of Migration and Asylum, Agency for Land Relations and Cadastre, National Commission for Financial Markets); international organizations representatives in the Republic of Moldova, and economic agents.

Data collected from the above-mentioned sources are supplemented with data from the International Transaction Reporting System (ITRS). Under ITRS, two categories of economic agents provide data:

- (1) licensed banks and the NBM, which report international transactions made both for their own accounts and on behalf of their clients;

- (2) other resident economic agents having accounts with banks abroad report on the flow of funds in those accounts.

Along with the data collected via statistical reports, some **estimations** and **adjustments** are made in order to improve data quality and completeness:

Goods

- From the data on imports / exports of goods recorded by the Customs Service, processed by the NBS and then passed to the NBM, excluded are:
 - exports/imports of goods after/for processing, for which no change in ownership occurs,
 - a part of the value of goods sold by duty-free stores that is considered to be purchased by non-residents is included in services.
- The value of imported goods is recalculated from CIF prices into FOB prices, excluding the cost of insurance and freight services, estimates for which are made in the range of 10% of the CIF value of imports from CIS countries (except for Ukraine) and 6% for imports from the rest of the world (except for Romania). No recalculation is made for the imports of goods for processing (transport is provided by the non-resident owners of these goods).
- The official data on imports/exports of goods by individuals, recorded by the Customs Service, are supplemented with estimates made by the NBM.
- The value of goods acquired in ports and airports by international air or motor carriers from vendors that are residents of another economy is calculated based on the ITRS data.

Services

Transport

- The imports of freight services are estimated on the basis of data derived from the recalculation of the value of imported goods from CIF prices into FOB prices (see Goods). Data obtained this way are divided by type of transportation (sea, air, and other).
- The exports of freight services are calculated based on ITRS data, additional estimates are made for auxiliary transport services.
- The value of natural gas transit services on the territory of the Republic of Moldova is recorded based on primary reports collected.
- Data on road, railway, air, and sea transportation of passengers are calculated based on the report from the NBS and on the information obtained from the ITRS.
- Part of passenger air transportation services rendered to non-residents is derived from data on technical assistance offered to the country (see *Secondary income*).

Travel

- Travel services are calculated based on several sources and are specified by two major components: *business travel and personal travel*.
- Estimates for the following sub-items: acquisition of goods and services by border, seasonal, and other short-term workers, health-related and education-related expenses etc. are made based on data collected via the ITRS.

- Another important source for the estimation of travel services are data concerning the sale/purchase of foreign currency by exchange offices. Data obtained are then distributed by sub-items.
- Exports of goods by duty free stores are used to estimate the value of goods purchased by non-residents when leaving the country.
- Data on technical assistance offered to the country are used to derive the value of travel expenditures of non-resident experts.
- Based on the number of declarations submitted to the Customs Service concerning the imports/exports of goods by individuals, travel expenditures by individuals involved in shuttle trade are estimated. Living expenses are estimated considering the duration of stay and the geographic area (country).
- The value of compensation of Moldovan employees working abroad is used at estimating their living expenses in the respective countries.
- Travel services rendered to residents/non-residents studying or participating in training courses abroad/in the Republic of Moldova are estimated. These estimates are made on the basis of the number of individuals (students, pupils, interns, etc.), country, duration of stay, type and value of tuition, scholarships offered to residents abroad and, respectively, to non-residents in the Republic of Moldova.

Other services

- ITRS data are used as basis for calculating the value of construction and repair services, financial, information and computer services, other business services, and partly government services.
- The value of postal and courier services, telecommunications services, personal, cultural, and recreational services is calculated based on NBS data on the external trade in services.
- The exports of insurance services are calculated based on NBS data, while the imports of insurance services are estimated by applying a coefficient to the value of insurance premiums paid by residents to foreign insurance companies, obtained from the ITRS. Additionally, estimations are made for vehicle insurance services based on the number of vehicles imported by individuals.
- Government goods and services are calculated on the basis of data about the flow of currency on the accounts of Moldovan embassies and consulates abroad.
- The value of government services is estimated from the amount of technical assistance provided by international organizations and foreign governments to the Republic of Moldova.

Primary income

- The compensation of residents for the work performed for non-resident employers is estimated using the personal remittances in the balance of payments calculation model (see the respective section).
- The compensation of non-residents employed in the Republic of Moldova is estimated based on the value of technical assistance, on data from the Bureau of Migration and Asylum regarding the number of foreigners working in the Republic of Moldova under short-term contracts, as well as on the information collected via the ITRS. Based on the

ITRS data, value thresholds are set for the partitioning of money transfers made by individuals from the Republic of Moldova in favour of non-residents by type of transaction: (a) compensation of non-resident employees and personal current transfers; (b) capital transfers between households; (c) direct investment (assets).

- Reinvested earnings are assessed on the basis of data about the operating results of companies with foreign or joint capital, as well as on the basis of ITRS data on dividends paid. According to the current operating performance concept, only net results from the operational activity are considered, excluding the income / losses arising from exchange rate fluctuations, as well as the changes in stocks determined by revaluation etc. Dividends received by residents from direct investment abroad are estimated based on ITRS data.

Secondary income

- Current personal transfers are estimated based on ITRS data, the procedure is similar to the one described for the item „*Compensation of employees*”.
- Exports of goods by duty-free stores are used for the estimation of the value of goods purchased by residents when leaving the country to be subsequently offered as gifts to nonresidents.
- The estimation of secondary income related to publicly-funded education and professional training sponsored by international organizations and foreign governments is made on the basis of data obtained from the institutions concerned.
- Secondary income related to the taxes and fees paid by residents in countries where they work is calculated by applying a coefficient to the value of the compensation of employees.
- Secondary income related to insurances (other than life insurance) is calculated as difference between insurance premium amounts and the estimated payments for insurance services.
- Technical assistance and grants offered by foreign donors are evaluated based on project budgets available on the Aid Management Platform. The value attributed to the reporting period is approximately estimated and supplemented with data on assistance offered to other entities, not included in these projects, on the basis of the information from the ITRS. Technical assistance and grants are estimated on the gross basis and cover the total value of projects: both money transferred from donors to the country, and the expenses made abroad on the respective projects.

Capital transfers

- Capital transfers of the general government sector are calculated on the basis of data on external assistance, of which transfers for investment projects are separately identified.
- Capital transfers between households are estimated using the personal remittances in the balance of payments calculation model.

Personal remittances in the balance of payments

There is no separate item in the balance of payments, neither a group of items, the sum of which constitutes the personal remittances of individuals. Given that this indicator is one of greater interest for the Republic of Moldova, the NBM has elaborated an algorithm for

estimating them. The indicator of personal remittances is calculated additionally to the BOP and is shown separately as a supplementary item.

The estimations are based on (1) data on money transfers from abroad in favour of individuals made through licensed banks and postal offices and (2) Labour Force Survey conducted by the NBS.

In order to estimate the funds transmitted to the country through other channels than licensed banks or postal offices, the evolution of resident individuals' deposits is analyzed, as well as the evolution of cash in foreign currency held by licensed banks, the turnovers of foreign exchange offices, and the evolution of real estate and motor car markets. The propensity to save of individuals receiving remittances from abroad and the evolution of these households' consumption are also taken into account.

On the basis of the ITRS data, value thresholds are set for the partitioning of money transfers made by individuals from abroad in favour of those from the Republic of Moldova by type of transaction:

- compensation of resident employees;
- personal transfers;
- capital transfers between households.

Table 1. *Personal remittances in the balance of payments*

Personal remittances a+b+c		
a. Personal transfers	b. Compensation of employees minus taxes and fees, social contributions, transport and living expenditures in the host country	c. Capital transfers between households

Direct investment

- **Net acquisition of financial assets – equity and shares, other than reinvestment of earnings, and debt instruments** – are assessed on the basis of reports on licensed banks' shareholders, licensed banks' financial statements, data on securities issuances with non-residents' participation, and transactions in securities in the secondary market involving non-residents (received from the National Commission for Financial Markets), as well as on the basis of the ITRS data, data from the statistical report 1-Invest (*Foreign investments allocated by enterprises with foreign capital in the economy of Moldova*) received from the NBS, balance sheets of enterprises with foreign capital, and data from the Debt Management and Financial Analysis System (DMFAS) database on external loans. Loans between resident banks, investment funds, as well as other financial intermediaries (excluding insurance companies and pension funds) and their affiliated enterprises abroad are recorded under *Other investment*.
- **Net incurrence of liabilities – equity and shares, other than reinvestment of earnings, and debt instruments** – are assessed on the basis of reports on licensed banks' shareholders, reports on the changes in licensed banks' equity capital, data on securities issuances with non-residents' participation, and transactions in securities in the secondary market involving non-residents (received from the National Commission for

Financial Markets), as well as on the basis of the ITRS data, data from the statistical report 1-Invest received from the NBS, balance sheets of enterprises with foreign capital and data from the DMFAS database on external loans. Loans between resident banks, investment funds, as well as other financial intermediaries (excluding insurance companies and pension funds) and their foreign direct investors or affiliated enterprises abroad are recorded under *Other investment*.

Trade credit and advances

Trade credit and advances are estimated quarterly based on customs data on non-equivalent barter, additional estimates on international services, and the comparison of payments/receipts recorded in the ITRS for exports/imports of goods to customs data. The comparison of payments/receipts to imports/exports of goods is made at the level of individual economic agent for different types of trade transactions: definitive purchase/sale, provision of materials and equipment for installation and construction works, and other. Calculations exclude: the transactions of agents with non-commercial activity, transactions not involving payments (e.g. humanitarian aid or grants and technical assistance projects), payments that do not involve supply of goods (payments for services), transactions that duplicate other sources (within loan contracts), as well as transactions involving residents in which goods do not cross the country's border (e.g. in case of intermediation in trade, when both sales and purchases take place abroad). The same method is applied both for trade credits and advances received from foreign partners and for trade credits and advances offered to non-residents.

Quarterly and yearly preliminary data are updated in the final version of the balance of payments based on the yearly report from the NBS „*Explanatory note on advances, investment, loans, and settlements with foreign clients*” (before 2015) and the Annex 9 “*Information note on relations with nonresidents*” to NAS “*Presentation of financial statements*” (starting from 2016).

1.2.3. METHODOLOGICAL STANDARDS ON THE INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA

The international investment position (IIP) of the Republic of Moldova is elaborated in accordance with the standards recommended by the International Monetary Fund in the *Balance of Payments and International Investment Position Manual*, the 6th edition (BPM6, 2009). The IIP data are integrated and reconciled with the External debt and the BOP data.

The international investment position is a statistical statement that shows at a point in time (*end of quarter or end of year*) the value and composition of:

- financial assets of residents of an economy that are claims on non-residents plus gold bullion held as reserve assets;
- liabilities of residents of an economy to non-residents.

The difference between an economy's financial external assets and liabilities constitutes the net IIP and represents a net claim (when financial assets exceed liabilities) or a net liability (when liabilities exceed financial assets) to the rest of the world.

The IIP items and classifications are identical to those of the balance of payments financial account. Thus, the IIP items are classified as follows:

1. By functional categories - direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;
2. By financial instruments - according to broad categories (equity and investment fund shares; debt instruments; SDR, currency and deposits, debt securities, loans, trade credits; other assets and liabilities);
3. By resident's institutional sector - monetary authorities (central bank), deposit-taking corporations, except the central bank, general government, and other sectors, which are further divided into: other financial corporations, non-financial corporations, households and non-profit institutions serving households;
4. By maturity (for debt instruments) - short-term or long-term instruments.

The value of the IIP at the end of a period results from the position at the end of the previous period, transactions recorded during the current period, and other changes that arise from reasons other than transactions between residents and non-residents, that may be attributed to other changes in volume and revaluations (due to exchange rate changes and other price changes).

Other changes in financial assets and liabilities account shows changes in financial positions that arise for reasons other than BOP transactions:

1. Other changes in volume than those recorded in the BOP;
2. Revaluations due to exchange rate changes;
3. Revaluations due to other price changes.

Transactions and stocks are generally valued at market prices. The primary valuation used for stocks in non-negotiable instruments (loans, trade credits and advances, currency and deposits, and other accounts receivable/payable) is nominal value. At the same time, transactions in these instruments are valued at market prices and, in order to reflect the discrepancy between the valuation of transactions at market prices and the valuation of stocks at nominal value, the seller records "*Changes due to price changes*" in the period when the sale takes place, equal to the difference between the nominal value and the transaction value, while the buyer records a value with the opposite sign.

Revaluation related to exchange rate changes reflects the change in the value of a stock as a result of its conversion from the original currency into US dollars, the unit of account for balance of payments, international investment position and the external debt compilation.

Other changes in the volume of financial assets and liabilities are changes in the value of these assets and liabilities that are due neither to transactions nor to revaluation. These changes include those due to write-offs, reclassification, and the changes in financial assets arising from entities changing their economy of residence.

The content of the IIP can be presented in various ways:

- by functional category and by broad financial instruments, which allows the IIP analysis at the end of the period, given the financial account transactions and other changes in financial assets and liabilities account;

- by institutional sectors and functional categories, where the institutional sector corresponds to that of the resident (the domestic owner's or creditor's sector in the case of assets and the domestic issuer's or debtor's sector in the case of liabilities);
- by maturity (long-term and short-term assets and liabilities).

 Table 2. *Integrated International investment position statement*

	Beginning of period IIP	Financial account transactions	Other changes in assets and liabilities account			End of period IIP
			Changes in position due to:			
			other price changes	exchange rate changes	other changes in volume	
Net international investment position						
Assets						
Direct investment						
Equity and investment fund shares						
Equity other than reinvestment of earnings						
Reinvestment of earnings						
Debt instruments						
Portfolio investment						
Equity and investment fund shares						
Debt securities						
Financial derivatives (other than reserves)						
Other investment						
Other equity						
Currency and deposits						
Loans						
Trade credits and advances						
Other accounts receivable						
Reserve assets						
Liabilities						
Direct investment						
Equity and investment fund shares						
Equity other than reinvestment of earnings						
Reinvestment of earnings						
Debt instruments						
Portfolio investment						
Equity and investment fund shares						
Debt securities						
Financial derivatives (other than reserves)						
Other investment						
Other equity						
Currency and deposits						
Loans						
Trade credits and advances						
Other accounts payable						
Special drawing rights (allocations)						

Unlike the IIP, which shows the financial situation of the country vis-a-vis the rest of the world at a point in time, the *IIP statement with additional details* (Table 2) covers a period of time (quarter, year) and includes data on the position at the beginning and at the end of the period. Such a presentation form emphasizes how changes in the IIP result from financial account transactions and other changes in financial assets and liabilities during the period. Data sources used for the international investment position compilation are identical to those used for the compilation of the balance of payments financial account.

1.2.4. METHODOLOGICAL STANDARDS ON THE EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA

The external debt is compiled according to the standards recommended by the International Monetary Fund in *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013).

The **gross external debt** of the Republic of Moldova, at a given time, is the sum of all current, and not contingent, actual liabilities of residents to nonresidents that require payment(s) of principal and / or interest by the debtor at some point(s) in the future.

The country's external debt consists of the following:

- Portfolio investment – debt securities;
- Loans;
- Special drawing rights (SDR allocations);
- Currency and deposits;
- Trade credits and advances;
- Other debt liabilities;
- Direct investment: intercompany lending.

Portfolio investment – debt instruments include debt securities issued by Moldovan residents, held by nonresidents, except for those held by nonresident parent companies / branches and those issued by the government in order to be placed in the domestic market of the Republic of Moldova, purchased by nonresidents*.

Debt securities are divided by issuer's sector and by type of financial instrument.

The stock of portfolio investment liabilities at a given time is the sum of debt securities issued by Moldovan residents and held by nonresidents, minus overdue securities plus accrued interest for the reported period, if the interest payment is scheduled for a future period.

Loans comprise:

- loans of the central bank – loans contracted from the IMF and used by the NBM;
- general government loans (state loans and loans of administrative-territorial units (ATU)) – external loans contracted and used by the central and local government on behalf of the Republic of Moldova;
- private loans guaranteed by the government – external loans contracted with governmental guarantees and used by the private sector;
- loans of public corporations – external loans contracted and used by economic agents where the government and / or ATU hold more than 50% of the equity;
- private loans – external loans contracted and used by the private sector (deposit-taking corporations except the central bank and other sectors) with the exception of loans from affiliated nonresident companies reflected under *Direct investment: intercompany lending* item.

* According to the Law of the Republic of Moldova on public sector debt, governmental guarantees, and governmental refinancing no. 419-XYI of 22.12.2006, in force since 09.09.2007, debt securities issued by the government in order to be placed in the domestic market of the Republic of Moldova and purchased by nonresidents are attributed to the internal governmental debt.

The stock of liabilities in the form of loans at a given time is the total amount of external loans contracted and used by Moldovan residents minus actual payments on principal, plus interest arrears.

Special Drawing Rights – SDR allocations are a long-term liability of the recipient country to the IMF for two reasons: recipient countries pay an interest on the respective allocations and will need to return them to the IMF under certain circumstances, such as termination of participation in the IMF SDR Department or its liquidation.

Currency and deposits include nonresidents' sight and time deposits with the national banking system and other financial corporations.

Trade credits and advances are liabilities in the form of credits and advances extended by suppliers or buyers in commercial transactions in goods or services. They include:

- advance payments received by economic agents from nonresidents;
- liabilities arising from barter transactions in goods of non-equivalent value (when the value of imports exceeds the value of exports);
- liabilities on imports of goods and services not paid in due time.

Other debt liabilities cover the historical debt for imports of goods and services, liabilities to non-residents on transactions with investments, liabilities on dividends distributed but not yet paid to non-residents.

Direct investment - intercompany lending – liabilities of foreign direct investment enterprises to their direct investors abroad, which include:

- stock of loans received from foreign direct investors;
- stock of liabilities to foreign direct investors in the form of trade credits and advances;
- stock of other debt liabilities to foreign direct investors.

The stock of liabilities in the form of intercompany loans at a given time is the amount of external loans contracted and used by economic entities of a country from their direct investors minus actual principal payments, plus interest arrears.

According to the EDS 2013, the arrears on external loans and debt securities service representing the amounts of principal due for payment and interest accrued and not paid, are considered as part of the original financial instrument stock generating the debt and are additionally reflected as a memorandum item.

The external debt is disaggregated by *institutional sectors*, following the BOP classification: central bank, general government, deposit-taking corporations except the central bank, other sectors (other financial corporations, nonfinancial corporations, households and NPISHs). External liabilities are attributed to the direct borrower's sector; they are classified at the guarantor's sector only when the guarantee is activated.

For analytical purposes the external debt is presented by the original maturity of instruments: short-term and long-term, and by debtor's sector: **public** and **private**.

- The **external public debt** is a component of public debt (Law on public debt, governmental guarantees, and governmental refinancing no. 419-XYI of 22.12.2006) and represents liabilities to nonresidents. It includes the governmental debt, the debt of ATU, the debt of the NBM, debt of public corporations.

- The ***external governmental (state) debt*** represents the total amount of outstanding liabilities, contracted from nonresidents by the government on behalf of the Republic of Moldova through the Ministry of Finance, and consists of the direct external governmental (state) debt and the publicly guaranteed assumed external debt.
 - The *direct external governmental (state) debt* includes the external liabilities of the government, when the government acts in the capacity of debtor.
 - *Publicly guaranteed assumed external debt* includes external governmental liabilities arising from the government's duty to execute the state guarantee when the debtor (guarantee beneficiary) fails to meet their obligations towards the creditor, according to the provisions of the state guarantee contract.
- The ***external debt of ATU*** includes current and mature external liabilities in the form of loans, as well as unpaid interest due on them, owed and outstanding, contracted and used by local public authorities.
- The ***external debt of the National Bank of Moldova*** includes loans from the IMF used by the NBM.
- The ***external debt of public corporations*** includes current and mature external liabilities in the form of loans and unpaid interest due on them, owed and outstanding, contracted and used by business entities where the government and / or ATU hold more than 50% of the equity capital.
- The **external private debt** comprises the liabilities of the private sector not meeting the definition of public debt (of deposit-taking corporations except the central bank and of other private enterprises, including private companies with foreign capital) to nonresidents, contracted with or without governmental guarantee and serviced by the private sector.

Data sources used for the external debt compilation are identical to those used for the compilation of the balance of payments financial account and the international investment position.

II. DATA SOURCES FOR THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
Goods		
General merchandise on a balance of payments basis	<ul style="list-style-type: none"> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Report on expenditures of road, air and rail transport companies for fuel and lubricants purchasing / <i>quarterly</i> Report on international operations / <i>monthly</i> Information on supply and settlements for energy resources imports / <i>quarterly</i> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics - // - - // - Licensed banks Economic agents importing energy resources Economic agents with accounts opened abroad
Net exports of goods under merchanting	<ul style="list-style-type: none"> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics Licensed banks
Non-monetary gold	<ul style="list-style-type: none"> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics
Services		
Manufacturing services on physical inputs owned by others	<ul style="list-style-type: none"> Data on exports and imports of goods by legal entities (customs declarations) / <i>quarterly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics
Repair and maintenance services	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad
Transport	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Generalized statistical report on external trade in services / <i>quarterly</i> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> Report on external assistance generated in the public information system EAMP (External Assistance Management Platform) / <i>quarterly</i> Report on transport by means of motor vehicles / <i>quarterly</i> Report on natural gas transit services / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM National Bureau of Statistics National Bureau of Statistics Economic agents that have accounts opened abroad State Chancellery National Bureau of Statistics Economic agents
Travel	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Information on exports of goods in duty-free stores / <i>quarterly</i> Summary report on operations of foreign exchange offices (of licensed commercial banks and independent foreign exchange offices) / <i>monthly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Employees' professional training / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts opened abroad National Bureau of Statistics National Bureau of Statistics National Bank of Moldova National Bureau of Statistics - // -

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Report on the external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Annual report on the number of foreign citizens studying at the educational institutions of the Republic of Moldova and of Moldovan citizens attending educational institutions abroad / <i>annually</i> Quarterly report on the financing of education for foreign citizens studying at the educational institutions of the Republic of Moldova and for Moldovan citizens attending educational institutions abroad / <i>quarterly</i> Information on Moldovan citizens enrolled at universities abroad according to cooperation agreements of the Ministry of Education, Culture, and Research / <i>yearly</i> Monthly information on disbursements from external grants / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> 	<ul style="list-style-type: none"> State Chancellery Educational institutions in the RM, Ministry of Education, Culture, and Research Educational institutions in the RM Ministry of Education, Culture, and Research Ministry of Finance Soros Foundation Moldova Ministry of Finance
Telecommunications, computer, and information services; personal, cultural, and recreational services	<ul style="list-style-type: none"> Generalized statistical report on external trade in services / <i>quarterly</i> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics Licensed banks, NBM Economic agents that have accounts opened abroad
Insurance and pension services	<ul style="list-style-type: none"> Statistical report on insurance companies' activity / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics - // - Licensed banks, NBM
Construction, financial services, charges for the use of intellectual property, other business services	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Generalized statistical report on external trade in services / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts opened abroad National Bureau of Statistics
Government goods and services not included elsewhere	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on the external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM State Chancellery Ministry of Foreign Affairs and European Integration Ministry of Finance Soros Foundation Moldova
Primary income		
Compensation of employees	<ul style="list-style-type: none"> Labour Force Survey (summary) / <i>quarterly</i> Report on international operations / <i>monthly</i> Information on use by individuals of money remittance services through the licensed banks / <i>quarterly</i> Information on use by individuals of money remittance services through postal offices / <i>quarterly</i> Information on the number of purchases and sales transactions of flats and dwelling houses registered on the territory of the Republic of Moldova / <i>quarterly</i> 	<ul style="list-style-type: none"> National Bureau of Statistics Licensed banks, NBM National Bank of Moldova Posta Moldovei Agency for Land Relations and Cadastre

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Information on average prices in the real estate markets / <i>quarterly</i> Information on immigrants arrived temporarily to the Republic of Moldova for working purposes / <i>quarterly</i> Information on assets and liabilities in foreign currency of the licensed banks from the Republic of Moldova / <i>monthly</i> Summary report on operations carried out by foreign exchange offices of licensed banks / <i>monthly</i> Information on purchase and sale of foreign currencies by independent foreign exchange offices / <i>monthly</i> Information on cash foreign currency taken out by banks from the Republic of Moldova / <i>quarterly</i> Summary information on cash foreign currency introduced by banks in the Republic of Moldova / <i>quarterly</i> Summary information on cash receipts recorded in the accounts of individuals / <i>monthly</i> Summary information on cash released from the accounts of individuals / <i>monthly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> 	<ul style="list-style-type: none"> Real estate agencies (web) Migration and Asylum Office National Bank of Moldova - // - National Bureau of Statistics State Chancellery Ministry of Finance
Direct investment income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Report on financial results (Annex no.2 to N.A.S. 5 - summary) / <i>annually</i> Cash flow statement (N.A.S. 7) / <i>annually</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts opened abroad National Bank of Moldova - // - National Bureau of Statistics - // - - // - Ministry of Finance, NBM
Portfolio investments income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts opened abroad National Bank of Moldova - // -
Other investment income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information flow of funds in the external accounts of economic agents / <i>monthly</i> DMFAS General information on actual daily servicing of public and publicly guaranteed external debt by each loan / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts opened abroad Ministry of Finance, NBM Ministry of Finance

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Information on flow and stock of external loans of public corporations / <i>quarterly</i> 	-//-
Reserve assets income	<ul style="list-style-type: none"> Information on reserve assets management / <i>quarterly</i> 	<ul style="list-style-type: none"> National Bank of Moldova
Secondary income		
Secondary income	<ul style="list-style-type: none"> Labour Force Survey (summary) / <i>quarterly</i> Report on international operations / <i>monthly</i> Summary information on use by individuals of money remittance services / <i>quarterly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Data on exports and imports of goods by legal entities (customs declarations) / <i>quarterly</i> Information on exports of goods in duty-free stores / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Employees' professional training / <i>annually</i> Statistical report on insurance companies' activity / <i>quarterly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Annual report on the number of foreign citizens studying at the educational institutions of the Republic of Moldova and of Moldovan citizens attending educational institutions abroad / <i>annually</i> Quarterly report on the financing of education for foreign citizens studying at the educational institutions of the Republic of Moldova and for Moldovan citizens attending educational institutions abroad / <i>quarterly</i> Information on Moldovan citizens enrolled at universities abroad according to cooperation agreements of the Ministry of Education, Culture, and Research / <i>yearly</i> Report on payments made to international organizations / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> 	<ul style="list-style-type: none"> NBS Licensed banks, NBM NBM Economic agents that have accounts opened abroad National Bureau of Statistics - // - - // - NBS - // - State Chancellery Educational institutions in the RM, Ministry of Education, Culture, and Research Educational institutions in the RM Ministry of Education, Culture, and Research Ministry of Finance -//- Soros Foundation Moldova Ministry of Finance
Capital Account		
Gross acquisition / disposal of non-produced non-financial assets	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Capital transfers	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on financial means legalized and transferred abroad by authorized banks for the respective month / <i>monthly</i> Information on transactions made in the securities secondary market involving foreign investors / <i>quarterly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM - // - National Commission for Financial Markets State Chancellery

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Summary information on flow of funds in the external accounts of the economic agents / <i>monthly</i> Monthly information on disbursements from external grants / <i>quarterly</i> 	<ul style="list-style-type: none"> Economic agents that have accounts opened abroad Ministry of Finance
Direct investment		
Assets		
Equity and investment fund shares		
<ul style="list-style-type: none"> equity other than reinvestment of earnings 		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on carrying out authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks National Bank of Moldova
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks National Bureau of Statistics National Bank of Moldova
Debt instruments		
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks National Bank of Moldova -//-
Liabilities		
Equity and investment fund shares		
<ul style="list-style-type: none"> equity other than reinvestment of earnings reinvestment of earnings 		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova - // - National Commission for Financial Markets - // - Licensed banks
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and non-profit institutions serving households</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest (individual data) / <i>quarterly</i> Balance sheet of enterprises reporting 1-Invest (individual data) (Annex no. 1 to N.A.S.) / <i>annually</i> Information on legal entities' data according to IDNO / <i>quarterly</i> Profit and losses statement (Annex no.2 to N.A.S. 5 - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks National Bureau of Statistics - // - Public Services Agency National Bureau of Statistics

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Information on securities transactions in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> 	<ul style="list-style-type: none"> National Commission for Financial Markets <p>- // -</p>
Debt instruments		
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and non-profit institutions serving households</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest (individual data) / <i>quarterly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Information on supply and settlements for energy resources imports / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks Ministry of Finance, NBM National Bureau of Statistics <p>- // -</p> <ul style="list-style-type: none"> Customs Service, National Bureau of Statistics Economic agents importing energy resources
Portfolio investment		
Assets		
Equity and investment fund shares		
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks National Bank of Moldova
Debt securities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> Foreign securities of licensed bank based on the bank's open foreign exchange position) / <i>monthly</i> Foreign securities of licensed banks under ISIN / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks National Bank of Moldova <p>- // -</p>
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Liabilities		
Equity and investment fund shares		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova <p>- // -</p> <ul style="list-style-type: none"> National Commission for Financial Markets <p>- // -</p> <ul style="list-style-type: none"> Licensed banks
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks National Bureau of Statistics

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
<ul style="list-style-type: none"> households and non-profit institutions serving households 	<ul style="list-style-type: none"> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> Information on transactions in securities in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> 	<p>- // -</p> <ul style="list-style-type: none"> National Commission for Financial Markets <p>- // -</p>
Debt securities		
general government	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> DMFAS Information on State securities selling auctions, by foreign investors 	<ul style="list-style-type: none"> National Bank of Moldova Ministry of Finance, NBM <p>- // -</p>
Financial derivatives		
Assets / Liabilities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Other investment		
Trade credit and advances		
Assets		
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks Customs Service, National Bureau of Statistics National Bureau of Statistics
Liabilities		
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks National Bureau of Statistics <p>- // -</p>
Currency and deposits		
Assets		
monetary authorities	<ul style="list-style-type: none"> Information on turnover and balances of correspondent accounts and NOSTRO accounts / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on accounts of licensed banks opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i> Information on assets in foreign currency of licensed banks (based on the bank's open foreign exchange position) / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks <p>- // -</p>
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households and non-profit institutions serving households 	<ul style="list-style-type: none"> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> Report on international operations / <i>monthly</i> Summary information on operations of independent foreign exchange offices and foreign exchange offices in hotels / <i>monthly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i> Information on demand and supply of foreign exchange in the forex market / <i>monthly</i> Information on NBM's activity in foreign exchange market / <i>monthly</i> 	<ul style="list-style-type: none"> Economic agents that have accounts opened abroad Licensed banks National Bank of Moldova National Bureau of Statistics National Bank of Moldova <p>- // -</p>
Liabilities		

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
monetary authorities	<ul style="list-style-type: none"> Information on turnover and balances of correspondent accounts and LORO accounts / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on accounts of licensed banks opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i> Information on residents' and non-residents' accounts in foreign currency and non-resident's accounts in national currency with licensed bank / <i>monthly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova - // - Licensed banks
Loans		
Assets		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> DMFAS Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Ministry of Finance, NBM Licensed banks
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks Ministry of Finance, NBM National Bureau of Statistics
Liabilities		
monetary authorities	<ul style="list-style-type: none"> DMFAS Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> Ministry of Finance, NBM National Bank of Moldova
general government	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> DMFAS Summary information on actual daily external governmental debt servicing, by loan / <i>quarterly</i> Information on disbursements of Government loans / <i>quarterly</i> Information on Government external debt by credit and creditor / <i>quarterly</i> Information on disbursements of external loans of administrative-territorial units (ATU) / <i>quarterly</i> Information on external loans service of administrative-territorial units (ATU) / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Ministry of Finance - // -
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS 	<ul style="list-style-type: none"> Licensed banks Ministry of Finance, NBM
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> Report on international operations / <i>monthly</i> DMFAS Information on the service of external loans of public corporations / <i>quarterly</i> Information on disbursement of external loans of public corporations / <i>quarterly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. 5 "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Economic agents that have accounts opened abroad Licensed banks Ministry of Finance, NBM Ministry of Finance - // - National Bureau of Statistics
Other accounts receivable		
<ul style="list-style-type: none"> general government deposit-taking corporations, except central bank other sectors 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks



ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
Other accounts payable		
<ul style="list-style-type: none"> • general government • deposit-taking corporations, except central bank • other sectors 	<ul style="list-style-type: none"> • Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> • Licensed banks, NBM
SDR allocations	<ul style="list-style-type: none"> • Report on international operations / <i>monthly</i> • DMFAS 	<ul style="list-style-type: none"> • National Bank of Moldova • Ministry of Finance, NBM
Reserve assets	<ul style="list-style-type: none"> • Report on international operations / <i>monthly</i> • Information on the calculation of official reserve assets according to the IMF methodology / <i>daily</i> • Official reserve assets and liabilities in foreign currency / <i>daily</i> • Summary information on the NBM foreign exchange position / <i>monthly</i> • Report on currency composition of official reserve assets / <i>monthly</i> • Report on forex operations at the due date / <i>monthly</i> • Information on reserve assets management / <i>monthly</i> • Information of NBM transactions: purchases and sales of foreign currency at the interbank forex exchange and over the counter, to the Ministry of Finance and other ministries / <i>monthly</i> • Information on purchase-sale of foreign state securities included in official reserves / <i>monthly</i> • Report on state reserves (FCD, SDR, DS) / <i>monthly</i> • Report “CM4-2 Official reserve assets and foreign exchange bonds” / <i>daily, monthly, quarterly, yearly</i> 	<ul style="list-style-type: none"> • National Bank of Moldova - // -
Supplementary items		
Arrears not in exceptional financing	<ul style="list-style-type: none"> • DMFAS 	<ul style="list-style-type: none"> • Ministry of Finance, NBM

III. OVERVIEW OF DEVELOPMENTS IN THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA IN 2017

Prezentarea generală a evoluției conturilor internaționale ale Republicii Moldova în anul 2017

Общее представление развития счетов внешнеэкономической деятельности Республики Молдова за 2017 год

NATIONAL AND INTERNATIONAL CONTEXT

- In 2017, the trend of *economic growth* continued, and the GDP of the Republic of Moldova increased by 4,5% compared to 2016 (Table 1). The growth was driven mainly by trade and agriculture (despite the fact that a sharp fall in agriculture was recorded in the first half of 2017 because of unfavourable weather conditions, in the second half of the same year the crop production recovered with a growth of 13,1% compared to 2016);
- *Exports of goods and services*, which increased by 18,9% compared to 2016, were positively influenced by the demand from the main partner countries (both from the CIS and the EU) that recorded economic growth (Chart no 1 and 2). The exports of goods increased both in terms of physical volume (+12,5% compared to 2016) and as a result of growing prices of exported goods (+5,5%);
- While the exports increased considerably, the imports supported by the appreciation of the Moldovan leu increased at an even faster pace. The increase in *imports of goods and services* (+19,9% compared to 2016) was mainly caused by the increase in the final consumption of households (by 5,3% in comparable prices as against 2016), which was driven by real growth in wages and in personal remittances. The resumption of electricity import from Ukraine also contributed to the growth in total imports. Thus, the physical volume of imported goods increased by 14,5% compared with 2016, while their prices – by 4,9%;
- As the prices of exported goods increased at a faster pace than the prices of imported goods, the *terms of trade* showed a slight improvement;
- Despite the fact that, according to the UNCTAD estimations, in 2017 the global FDI flows diminished considerably (including in the transition countries)¹, the net capital inflows in the Republic of Moldova in the form of FDI increased by 69,6% compared to 2016, and totalled 1,7% to the GDP. However, although the World Bank's Doing Business 2018 Report² showed that the Republic of Moldova had demonstrated a significant progress in the simplification of formalities for starting a business, the increase in net FDI inflows was due not so much to the setup of new enterprises, but rather to the incurrence of debt to foreign direct investors as a result of intercompany lending (in 2016, net repayments of debt were recorded).

¹ https://unctad.org/en/PublicationsLibrary/wir2018_en.pdf

² <http://www.doingbusiness.org/data/exploreeconomies/moldova>

Table 1. Main macroeconomic indicators of the Republic of Moldova

Indicatorii macroeconomici principali ai Republicii Moldova

Основные макроэкономические показатели Республики Молдова

	2013	2014	2015	2016	2017
PIB*, indicii volumului fizic, %	109,4	104,8	99,6	104,5	104,5
ВВП*, индексы физического объема, %					
GDP*, physical volume indices, %					
Export de bunuri, indicii volumului fizic, %	113	102	101	107,7	112,5
Экспорт товаров, индексы физического объема, %					
Exports of goods, physical volume indices, %					
Export de bunuri, indicii valorii unitare, %	98	94	83	96,5	105,5
Экспорт товаров, индексы стоимости единицы, %					
Exports of goods, unit value indices, %					
Import de bunuri, indicii volumului fizic, %	106	101	95	107,6	114,5
Импорт товаров, индексы физического объема, %					
Imports of goods, physical volume indices, %					
Import de bunuri, indicii valorii unitare, %	99	96	79	93,7	104,9
Импорт товаров, индексы стоимости единицы, %					
Imports of goods, unit value indices, %					
Raportul de schimb în comerțul exterior cu bunuri, %	99,0	97,9	105,1	103,0	100,5
Условия внешней торговли, %					
Terms of trade, %					
Rata de schimb medie pe perioadă, MDL/USD	12,5907	14,0388	18,8161	19,9238	18,4902
Средний обменный курс за период, MDL/USD					
Period average exchange rate, MDL/USD					
Fluxurile de ISD (acumularea netă de pasive) / PIB, %	2,6	3,7	2,8	1,2	1,7
Потоки ПИИ (чистое принятие обязательств) / ВВП, %					
FDI flows (net incurrence of liabilities) / GDP, %					

* SCN 2008 / CHC 2008 / SNA 2008

Surse: BNM, BNS / Источники: НБМ, НБС / Sources: NBM, NBS

Chart 1. Evolution of GDP, physical volume indices, %

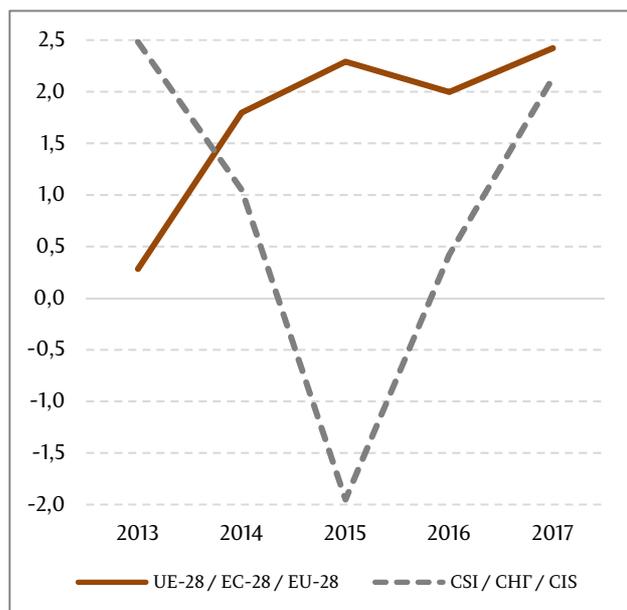
Evoluția PIB-ului, indicii volumului fizic, %

Динамика ВВП, индексы физического объема, %

a. UE și CSI

a. EC u СНГ

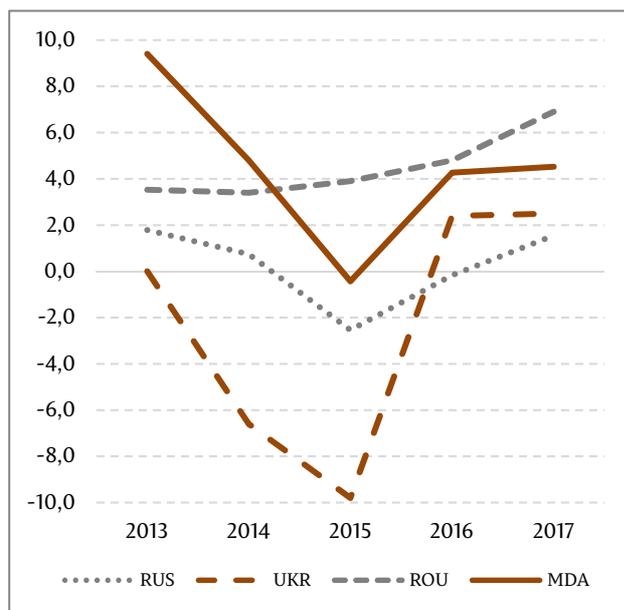
a. EU and CIS



b. Republica Moldova și principalele țări-partenerere

б. Молдова и основные страны-партнеры

b. Republic of Moldova and main partner countries



Surse: Autoritățile naționale de statistică, OECD.Stat, IMF World Economic Outlook

Источники: Национальные бюро статистики, OECD.Stat, IMF World Economic Outlook

Sources: National statistical authorities, OECD.Stat, IMF World Economic Outlook

Chart 2. External sector indicators and economic growth of the Republic of Moldova as compared to the main trading partners in 2017, %

Indicatorii sectorului extern și creșterea economică a Republicii Moldova comparativ cu principalii parteneri comerciali în anul 2017, %

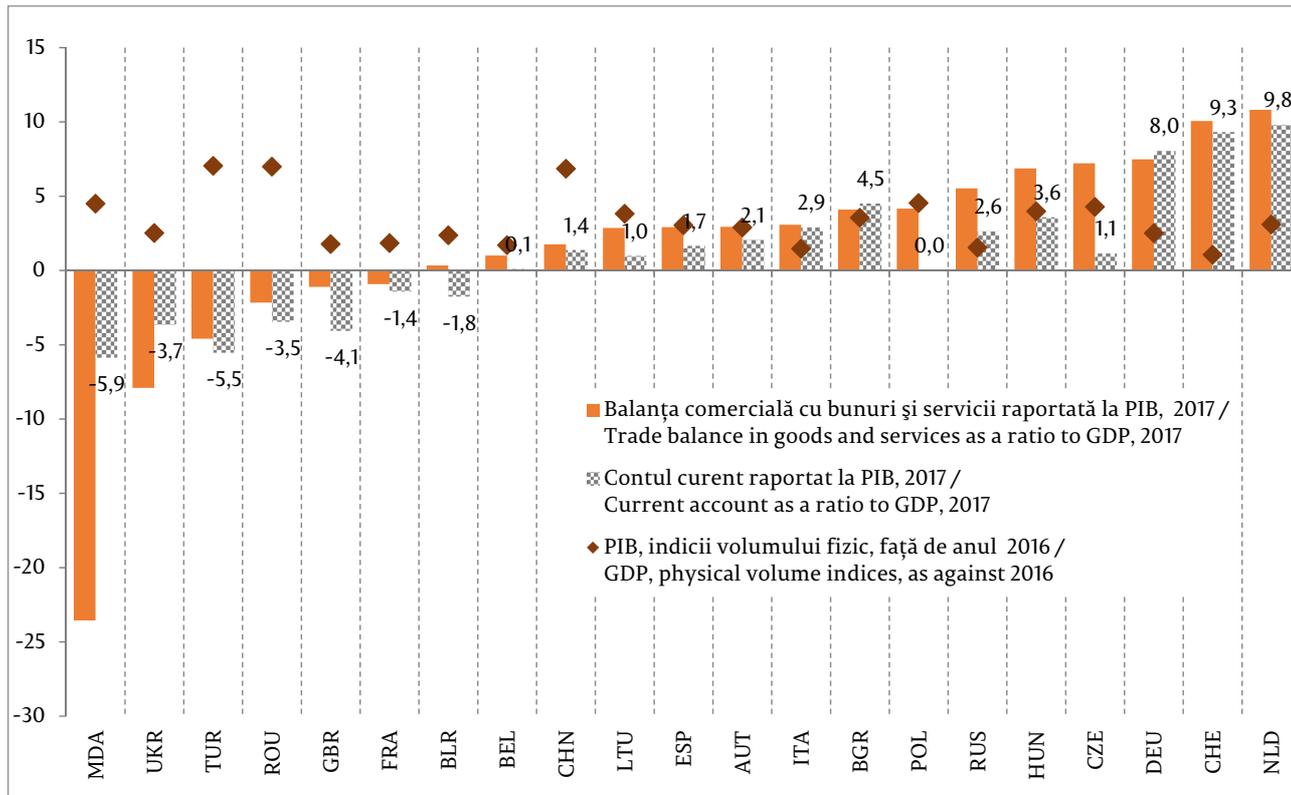
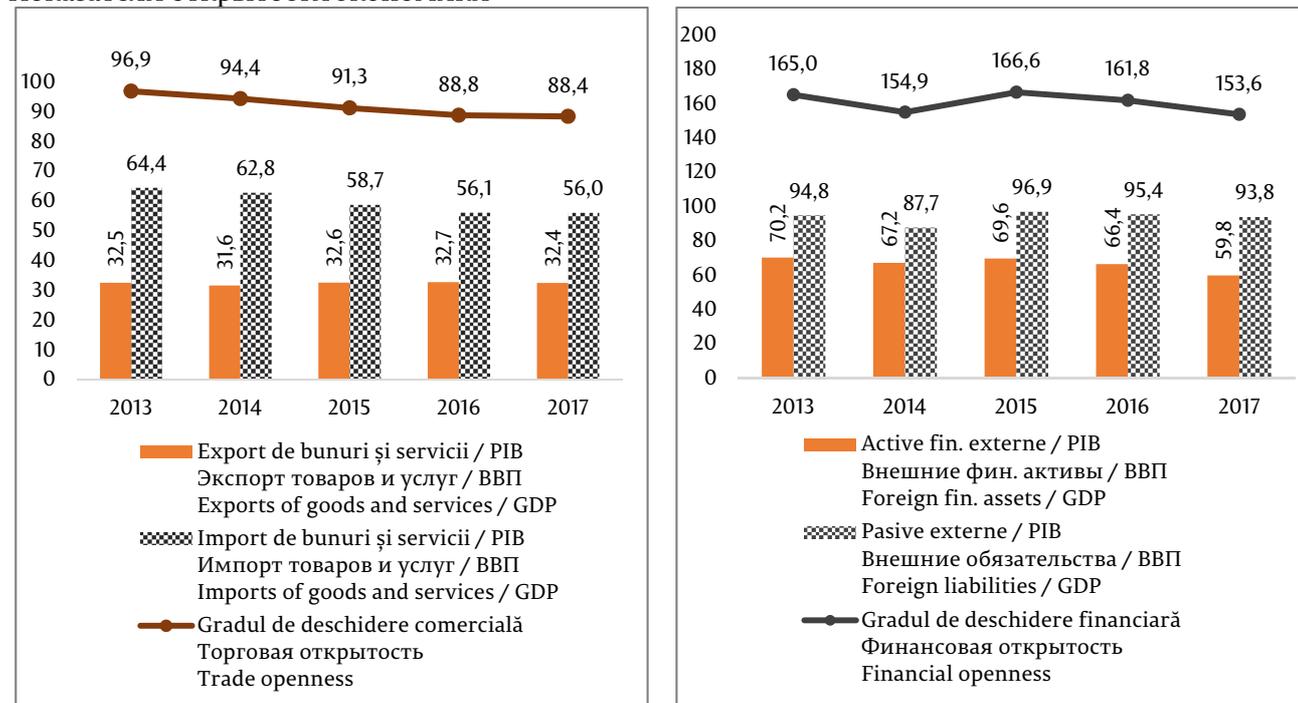


Chart 3. Economic openness indicators

Indicatorii gradului de deschidere a economiei

Показатели открытости экономики



3.1. Balance of payments - overview

Balanța de plăți – prezentare generală

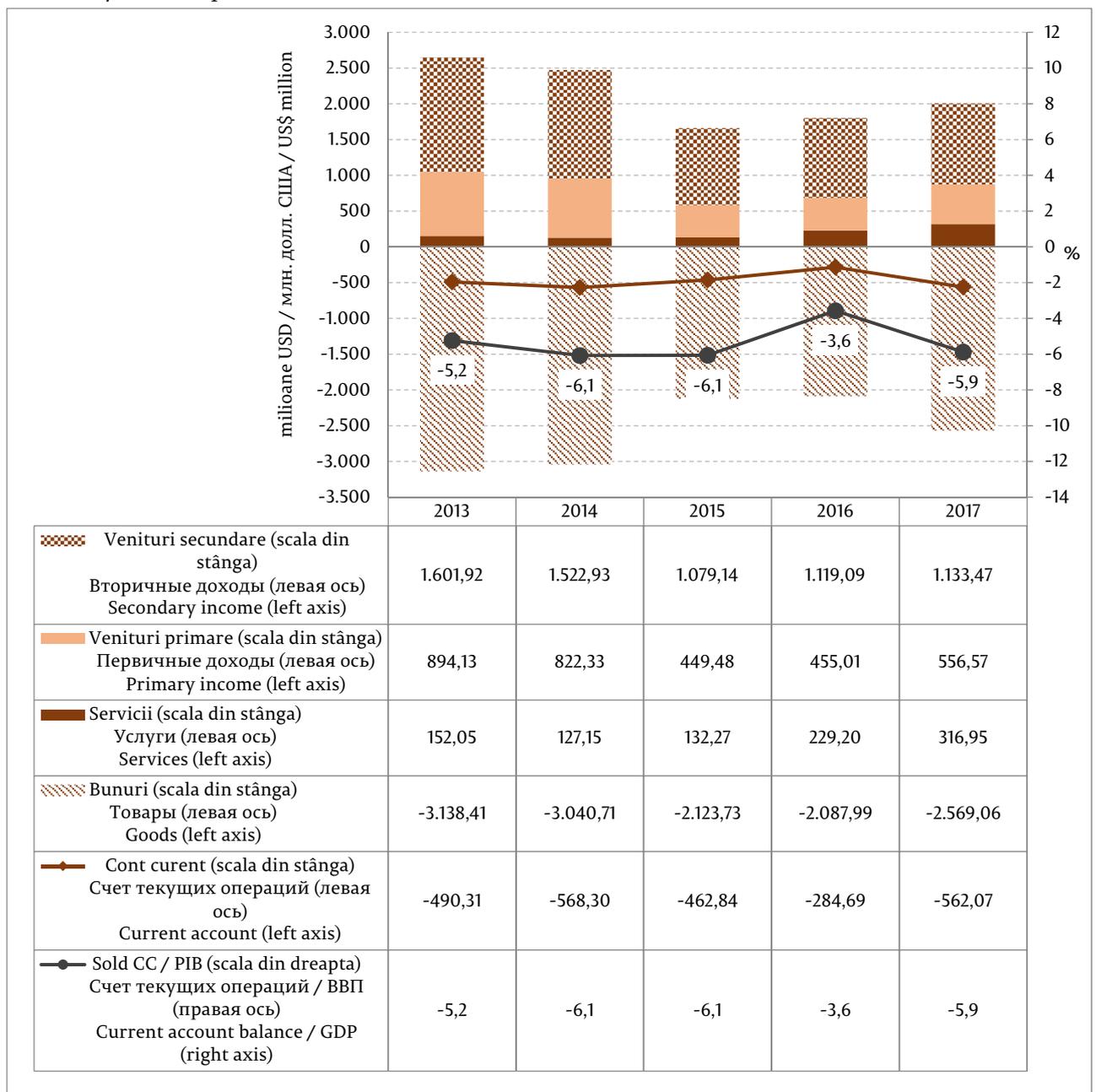
Платёжный баланс – общее представление

In 2017, the **current account** of the balance of payments of the Republic of Moldova recorded a deficit of US\$ 562,07 million, which doubled compared to the deficit recorded in 2016. As a ratio to GDP, the the current account deficit was 5,9% (compared to 3,6% in 2016) (Chart 4, Table 13 and 14 from the Statistical Section). Traditionally, the source of the current account deficit was the external trade in goods, while the rest of items recorded growing surpluses.

Chart 4. Current account – main components

Contul curent – componente principale

Счет текущих операций, основные компоненты



The external trade in *goods* recorded a deficit amounting to US\$ 2 569,06 million, which deteriorated by 23,0% because the increase in imports (+21,8%) was larger compared to the growth in exports (+20,0%) as against 2016.

In the structure of exports of goods, agri-food products (which increased by 19,4% compared to 2016) prevailed with 59,7% of the total. In the structure of imports of goods, mineral products (which increased by 22,9% compared to 2016) prevailed with a share of 17,5%.

The rise of the *services* surplus by 38,3%, to US\$ 316,95 million, was driven by the 17,3% growth in exports, compared to 2016, while the imports of services increased by 11,5%. In the structure of exports, significant growth was recorded in the exports of travel services (by 25,3%), especially personal travel (+25,0%), transport services – by 17,0% (linked to the rise in the volume of external trade in goods), in particular the air transport (+28,2%), computer services (52,5%). In addition, the exports of manufacturing services on physical inputs owned by others also increased significantly (+15,8%) (which can be attributed, to a large extent, to new direct investment made in the manufacturing of wiring and accessories for the automotive industry). The increase in imports of services was also due to the growth in imports of transport services (+15,7%) and travel services (+18,1%).

The *primary income* surplus increased by 22,3% in 2017 as against 2016, to US\$ 556,57 million. The compensation of resident employees for the work performed for non-resident employers increased by 17,6%, amounting to US\$ 839,38 million. However, the impact of this rise was mitigated by the simultaneous growth in income outflows (+12,4%), mainly as a result of the 2,3 times increase in dividends payable to foreign direct investors.

The positive balance of *secondary income* amounted to US\$ 1 133,47 million, growing by 1,3% compared to 2016. This was caused by the rise in personal transfers received from abroad by Moldovan residents (+7,1%), which totalled US\$ 799,51 million. At the same time, though, the volume of technical assistance and grants received by all sectors within the current international cooperation decreased by 11,2%, as against 2016, and totalled US\$ 192,65 million.

The **capital account** recorded a negative balance of US\$ 21,35 million, deteriorating by 17,7% compared to 2016. The capital account balance was driven by net capital outflows of the private sector (US\$ 35,40 million), while the inflows of external assistance received by the general government for financing investment projects amounted to US\$ 14,05 million.

The sum of the **current account and the capital account** balances shows that, as a result of current and capital transactions by residents of the Republic of Moldova with non-residents, the **net borrowing** constituted US\$ 583,42 million (6,1% to the GDP).

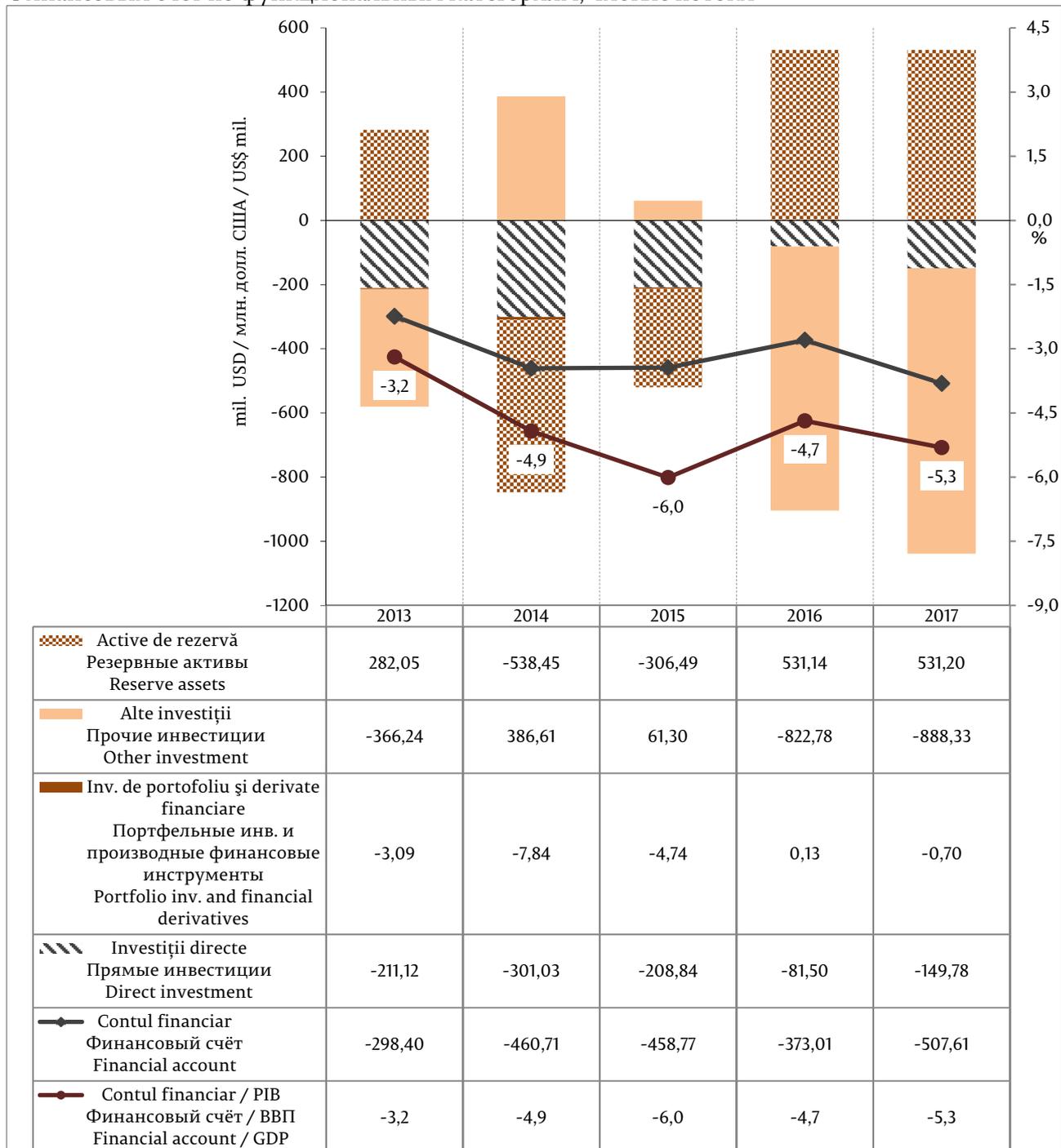
The **financial account**³ recorded a net capital inflow amounting to US\$ 507,61 million, following the net growth in residents' liabilities to non-residents by US\$ 603,22 million as a result of actual transactions, while the external financial assets of residents increased over the year by US\$ 95,61 million (Chart 5, Table 13 and 16 from the Statistical Section).

³According to BPM6, the financial account items are presented in net value as the difference between the net acquisition of financial assets and the net incurrence of liabilities, the increase in financial assets and liabilities being recorded with the plus sign, and their decrease – with the minus sign.

Chart 5. Financial account by functional categories, net flows

Evoluția contului financiar, pe categorii funcționale, fluxuri nete

Финансовый счет по функциональным категориям, чистые потоки



Notă: (+) ieșiri nete, (-) intrări nete de capital

Примечание: (+) чистый отток, (-) чистый приток капитала

Note: (+) net capital outflow, (-) net capital inflow

Liabilities increased particularly as a result of trade credits and advances received by residents from non-resident partners, in the net amount of US\$ 306,78 million.

Liabilities also grew due to the net increase in liabilities in form of direct investment by US\$ 160,84 million. The value of equity (other than the reinvestment of earnings) held by non-residents increased in 2017, following actual transactions, by US\$ 33,62 million, the



reinvestment of earnings was evaluated at US\$ 32,70 million, while the net incurrence of debt to foreign direct investors – at US\$ 94,52 million.

New external loans were contracted in the net amount of US\$ 117,82 million (drawings – US\$ 432,85 million, repayments – US\$ 315,03 million). The general government, including local authorities, contracted new foreign loans amounting to US\$ 200,97 million, with the following creditors: the Government of Romania – US\$ 100,90 million, the International Monetary Fund – US\$ 26,47 million, the International Development Association – US\$ 20,70 million, the International Bank for Reconstruction and Development – US\$ 19,43 million, the European Investment Bank – US\$ 17,51 million, the European Bank for Reconstruction and Development – US\$ 9,53 million, the International Fund for Agricultural Development – US\$ 3,33 million, the Council of Europe Development Bank – US\$ 2,90 million, and the Government of Poland – US\$ 0,21 million. The National Bank of Moldova contracted new loans amounting to US\$ 17,27 from the IMF. Licensed banks contracted US\$ 57,35 million in external loans, while other sectors – US\$ 157,62 million.

The rise in financial *assets* was determined by the increase in official reserve assets of the NBM by US\$ 531,20 million. At the same time, currency and deposits assets decreased by US\$ 515,43 million (out of which, the assets of licensed banks increased by US\$ 168,18 million, while the assets of population decreased by US\$ 683,61 million).

Trade credits and advances offered by residents to foreign trade partners in the net amount of US\$ 69,89 million also contributed to the total growth in external financial assets.

3.2. International investment position – overview

Poziția investițională internațională – prezentare generală

Международная инвестиционная позиция – общее представление

As of 31.12.2017, the international investment position of the Republic of Moldova amounted to US\$ -3 249,85 million (34,0% to GDP), the negative balance deteriorating by 40,6% compared to the end of 2016 (Table 2, Table 18 of the Statistical Section).

Table 2. Main indicators of the international investment position (BPM6)

Indicatorii principali aferenți poziției investiționale internaționale (MBP6)

Основные показатели международной инвестиционной позиции (РПБ6)

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12.2017 / 31.12.2016 (%)
Poziția investițională internațională netă, mil. USD Чистая МИП, млн. долл. США Net international investment position, US\$ mill.	-2 304,76	-1 925,42	-2 082,69	-2 311,41	-3 249,85	140,6
Stocul activelor oficiale de rezervă, mil. USD Остаток официальных резервных активов, млн. долл. США Stock of official reserve assets, US\$ mill.	2 820,63	2 156,63	1 756,81	2 205,93	2 803,26	127,1
Stocul investițiilor directe, pasive, mil. USD Остаток прямых инвестиций, обязательства, млн. долл. США Stock of direct investment, liabilities, US\$ mill.	3 472,66	3 360,90	2 981,11	3 041,32	3 731,79	122,7
Stocul împrumuturilor (fără cele intragrup), pasive, mil. USD Остаток внешних кредитов (за исключением межфилиальных), обязательства, млн. долл. США Stock of loans (without intercompany loans), liabilities, US\$ mill.	3 331,47	3 116,25	3 021,81	3 092,97	3 389,68	109,6
Stocul activelor externe / stocul pasivelor externe, % Остаток внешних активов / внешних обязательств, % Stock of foreign assets / stock of foreign liabilities, %	74,0	76,5	71,9	69,6	63,8	-5,8 p.p.
Ponderea ISD în stocul pasivelor externe, % Доля ПИИ в накопленных внешних обязательствах, % Share of FDI in the stock of foreign liabilities, %	39,1	41,0	40,3	40,0	41,6	1,6 p.p.
Ponderea împrumuturilor (fără împrumuturile intragrup) în stocul pasivelor externe, % Доля иностранных кредитов (за исключением межфилиальных) в накопленных внешних обязательствах, % Share of loans (without intercompany loans) in the stock of foreign liabilities, %	37,5	38,0	40,8	40,7	37,8	-2,9 p.p.

Notă: p. p. – puncte procentuale / Примечание: p. p. – процентные пункты / Note: p. p. – percentage points

* date revizuite / * пересмотренные данные / * revised data

The stock of *foreign financial assets* amounted to US\$ 5 717,88 million, up by 8,1%, while the stock of *liabilities* – to US\$ 8 967,73 million, growing by 18,0%. The ratio of assets to liabilities stock reached 63,8%.

During 2017, the stock of *official reserve assets* increased by 27,1% compared to the stock at the beginning of the year. As of 31.12.2017, it totalled US\$ 2 803,26 million. The volume of official reserve assets met all the adequacy criteria:

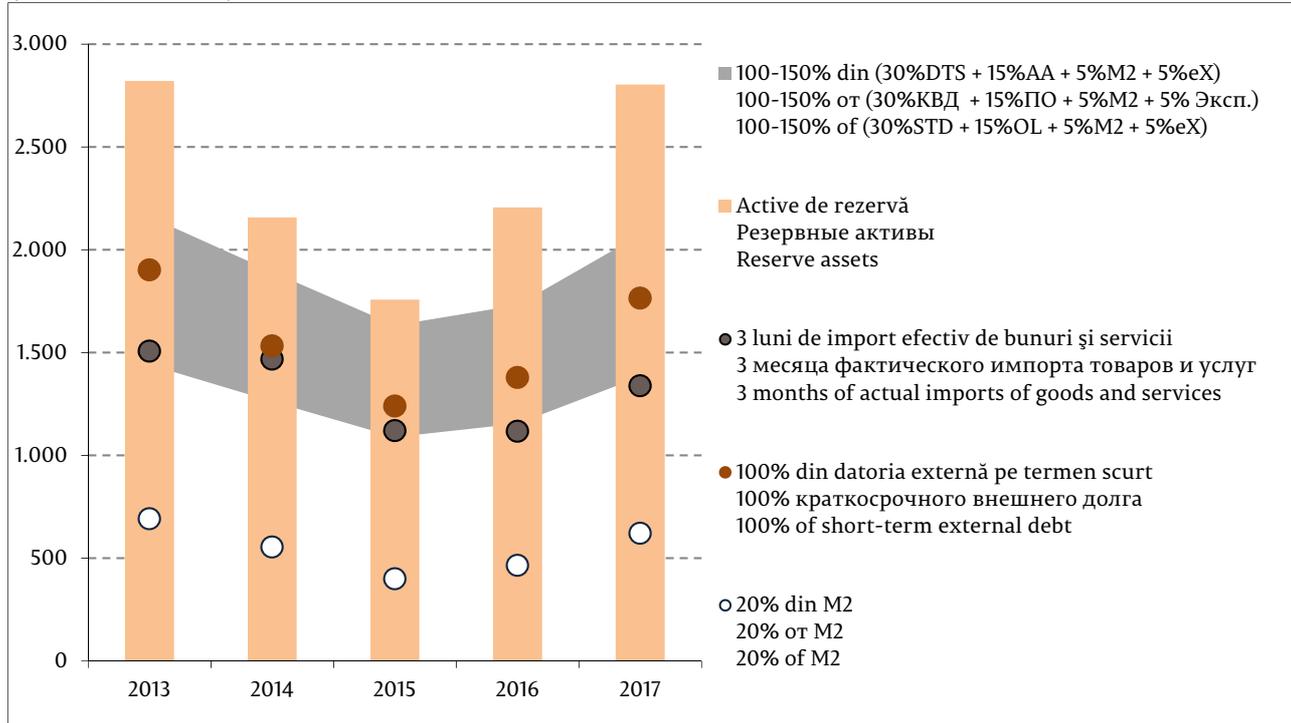
- Coverage of at least 3 months of imports of goods and services (covered 6,3 months of actual imports);
- Full coverage by reserves of short-term external debt (158,9% coverage);
- Coverage of 20% of broad money M2 (90,4% coverage);
- Coverage of 100-150% of the amount: 30% of short-term debt + 15% of other liabilities⁴ + 5% of M2 + 5% of exports of goods and services (202,9% coverage) (Chart 6).

⁴ Calculated as: the stock of external liabilities in the form of *portfolio investment* equity plus the stock of long-term external liabilities (by original maturity) from *other investment*.

Chart 6. Indices of official reserve assets sufficiency, at period-end (US\$ million)

Indicatorii suficienței activelor oficiale de rezervă, la sfârșitul perioadei (mil. USD)

Показатели достаточности официальных резервных активов, по состоянию на конец периода (млн. долл. США)



Notă: DTS – datoria pe termen scurt (după scadența originală), AA – alte angajamente, M2 – masa monetară, eX – export de bunuri și servicii

Примечание: КВД – краткосрочный внешний долг, ПО – прочие обязательства, M2 – денежная масса, Эксп – экспорт товаров и услуг

Note: STD – short-term debt, OL – other liabilities, M2 – broad money, export – export of goods and services.

Criteriile se bazează pe recomandările FMI din "Assessing Reserve Adequacy - Specific Proposals", aprilie 2015

Критерии основаны на рекомендациях МВФ из "Assessing Reserve Adequacy - Specific Proposals", апрель 2015 г.

Criteria are based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals", April 2015:

<http://www.imf.org/external/np/pp/eng/2014/121914.pdf>

The stock of liabilities in the form of *direct investment* totalled US\$ 3 731,79 million (up by 22,7% since the beginning of the year), which accounts for 41,6% of total external liabilities.

The stock of liabilities in form of *loans* (except intercompany lending) increased by 9,6% compared to the situation as of 31.12.2016 and amounted to US\$ 3 389,68 million, which represents 37,8% of total external liabilities.

3.3. Gross external debt – overview

Datoria externă brută – prezentare generală

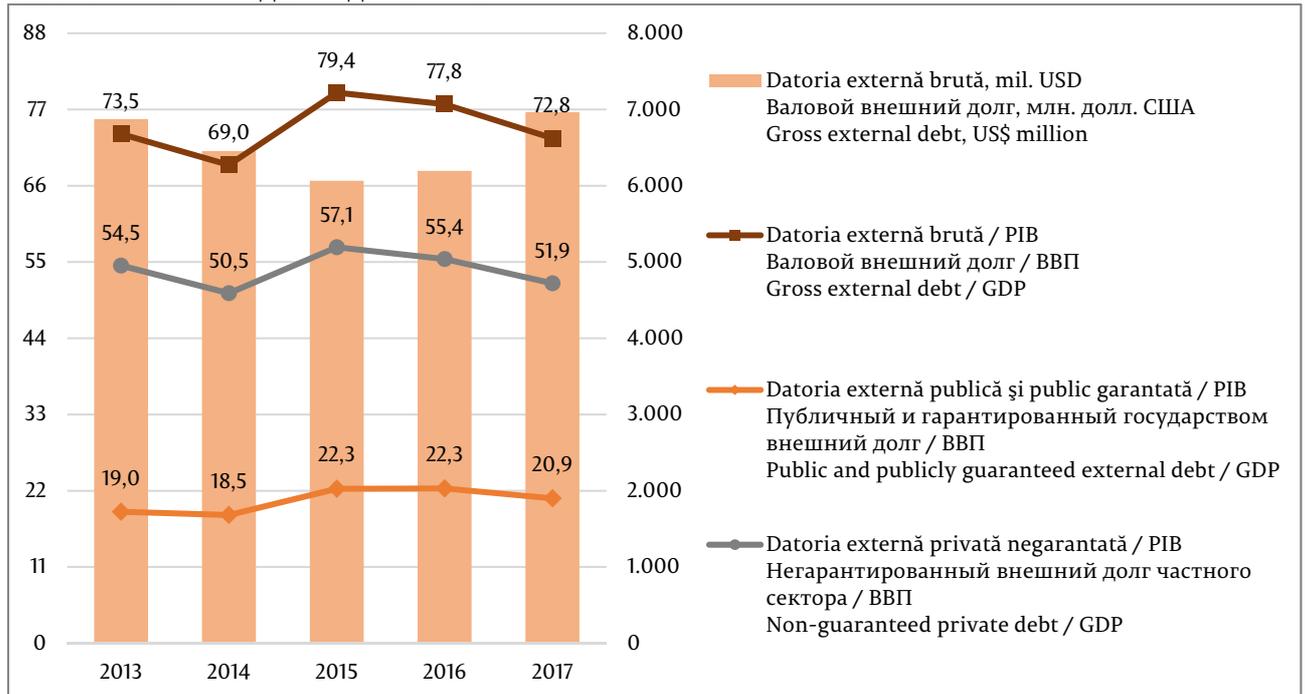
Валовой внешний долг – общее представление

Over 2017, the **gross external debt** of the Republic of Moldova increased by 12,4% in nominal value, but decreased by 5,0 p.p. as a ratio to GDP. As of 31.12.2017, it recorded US\$ 6 964,29 million, which constitutes 72,8% relative to GDP (Chart 7, Table 3).

Chart 7. Gross external debt in dynamics

Datoria externă brută în dinamică

Валовой внешний долг в динамике



The *public and publicly guaranteed debt* accounted for 28,7% of the total external debt and totalled US\$ 1 999,35 million (+12,4% compared to the end of 2016). The *non-guaranteed private debt* amounted to US\$ 4 964,94 million, up by 12,5% as against 31.12.2016.

The largest part of the gross external debt stock accrues to *long-term debt* (74,7%). However, in 2017, the pronounced growth in *short-term debt* continued (+28,0% compared to the end of 2016), which resulted mainly from the rise in external liabilities in the form of trade credits and advances.

Table 3. Main indicators of the external debt (BPM6)

Indicatorii principali aferenți datoriei externe (MBP6)

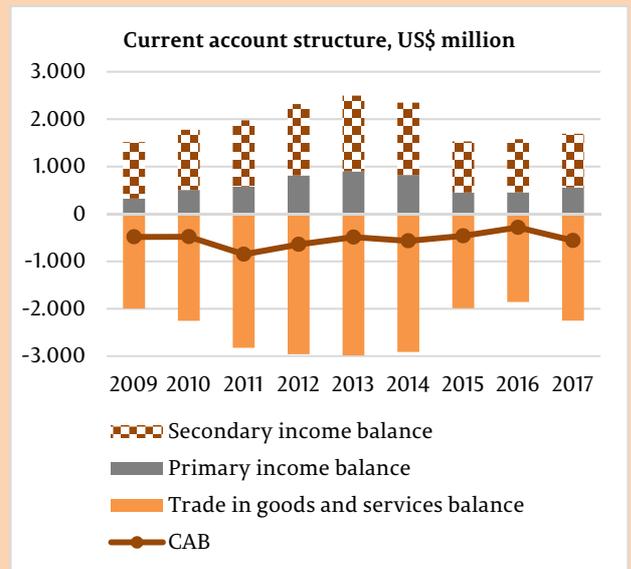
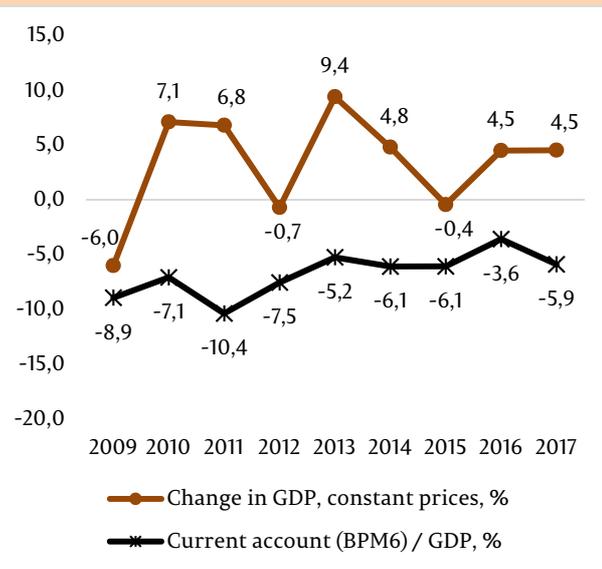
Основные показатели внешнего долга (РПБ6)

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12.2017 / 31.12.2016
	mil. USD / млн. долл. США / US\$ mill.					%
Datoria externă brută Валовой внешний долг Gross external debt	6 873,04	6 454,53	6 063,86	6 193,38	6 964,29	112,4
Datoria externă publică și public garantată Внешний публичный и гарантированный государством долг Public and publicly guaranteed external debt	1 774,92	1 731,05	1 702,11	1 779,36	1 999,35	112,4
Datoria privată negarantată Негарантированный долг частного сектора Non-guaranteed private debt	5 098,12	4 723,48	4 361,75	4 414,02	4 964,94	112,5
Datoria externă pe termen scurt Краткосрочный внешний долг Short-term external debt	1 901,50	1 531,80	1 239,60	1 378,38	1 764,61	128,0
Datoria externă pe termen lung Долгосрочный внешний долг Long-term external debt	4 971,54	4 922,73	4 824,26	4 815,00	5 199,68	108,0
			%			p.p. / п.п.
Pondere datorii externe publice și public garantate în datoria externă brută Доля внешнего публичного и гарантированного государством долга в валовом внешнем долге Share of public and publicly guaranteed external debt in gross external debt	25,8	26,8	28,1	28,7	28,7	0,0
Pondere datorii externe pe termen lung în datoria externă brută Доля долгосрочного долга в валовом внешнем долге Share of long-term external debt in gross external debt	72,3	76,3	79,6	77,7	74,7	-3,0
Pondere creditorilor organizației internaționale și guverne străine în datoria externă sub formă de împrumuturi și alocări de DST Доля международных организаций и иностранных правительств (кредиторы) во внешнем долге в части кредитов и распределения СДР Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	45,8	45,4	44,7	45,1	46,0	0,9

Notă: p. p. – puncte procentuale / Примечание: n.n. – процентные пункты / Note: p. p. – percentage points

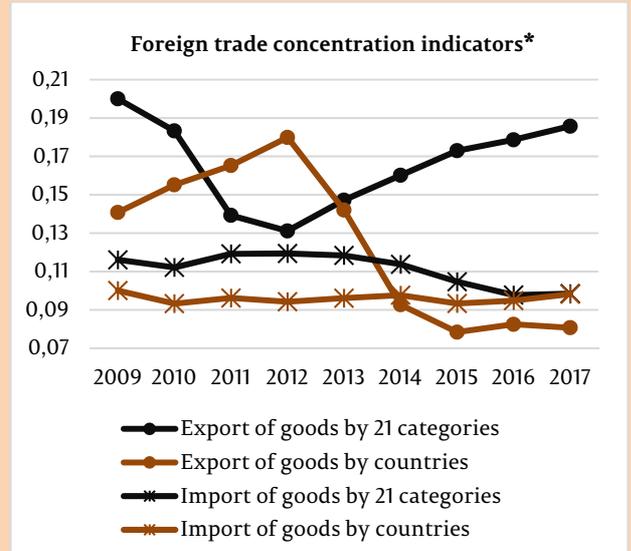
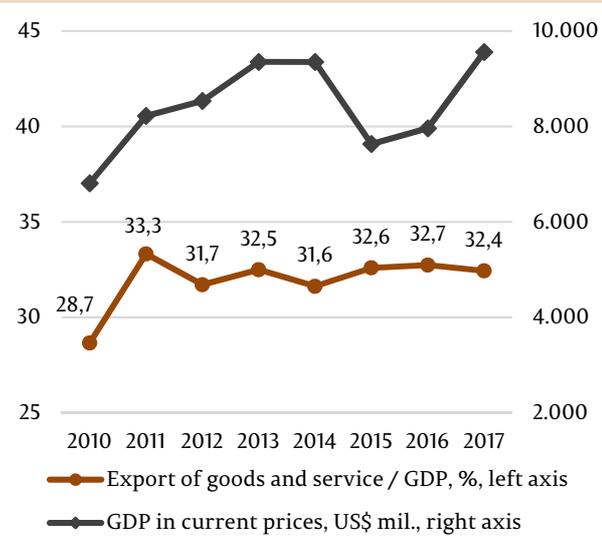
* date revizuite / * пересмотренные данные / * revised data

Annex: Assessment of the international accounts of the Republic of Moldova in dynamics



Compared to 2016, the current account balance worsened to a level similar to 2014-2015. On the other hand, the dynamics of the GDP in real terms was positive, improving the country's capacity to honor its external debt service.

The source of the current account deficit was, traditionally, the deficit of the external trade in goods (which deteriorated compared to previous years). This indicates that structural problems related to competitiveness persist in the country.

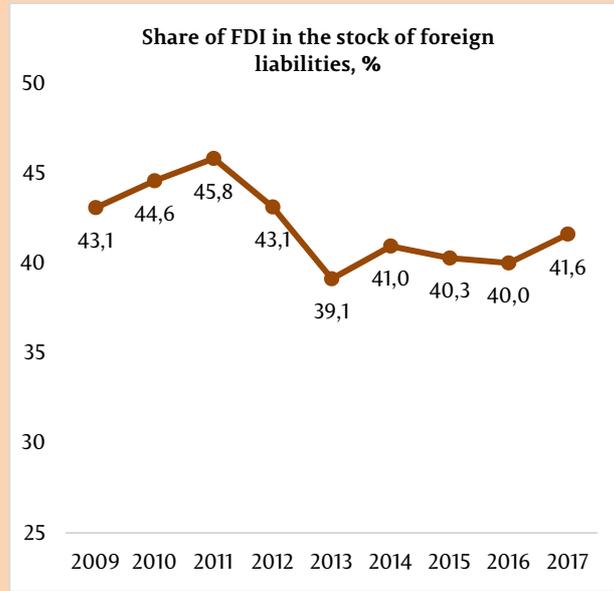
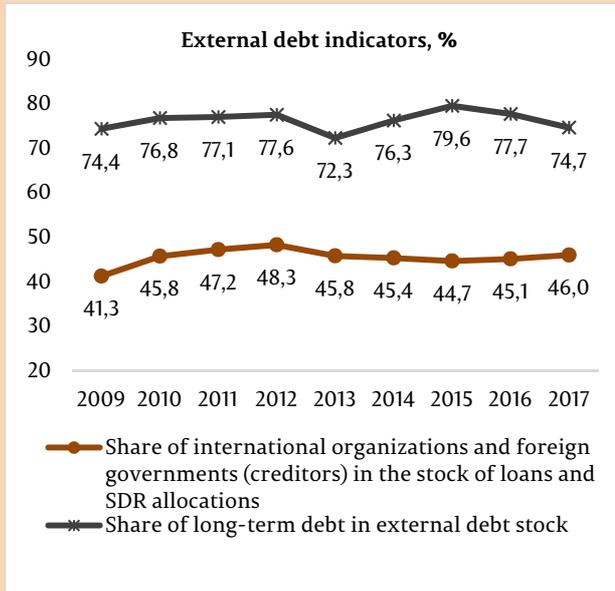


The positive aspect of the situation in the external trade of the Republic of Moldova is the fairly high ratio of exports of goods and services to GDP (32,4% in 2017), which allows the country to generate foreign exchange.

* Calculated as Herfindahl index (sum of the squares of the components' share in total)

The state of the current account is undermined because of the excessive concentration of trade: agri-food products prevail in exports (59,7% in 2017), whereas mineral products - in imports (17,5%); from the geographic point of view, a small number of partner countries prevails in foreign trade. The dynamics shows a certain worsening of the diversification of exports in terms of categories of goods (the export concentration index by categories of goods increased from 0,18 in 2016 to 0,19 in 2017). In terms of geographic diversification of exports, the situation did not change significantly compared to previous years.

Annex: Assessment of the international accounts of the Republic of Moldova in dynamics



Even though the external debt increased in 2017 in absolute terms, it decreased relative to GDP. The share of loans from international organizations and foreign governments in the stock of loans and SDR allocations drawn from abroad was significant (46,0%). However, a negative aspect is the decrease in the share of long-term debt in the total external debt stock.

The share of foreign direct investment in the stock of external liabilities is slightly increasing, following the stabilization trend from the previous years at a level of 40-41%.

Sources: NBM, BNS

3.4. Additional information to the balance of payments

Informație suplimentară la balanța de plăți

Дополнительная информация к платежному балансу

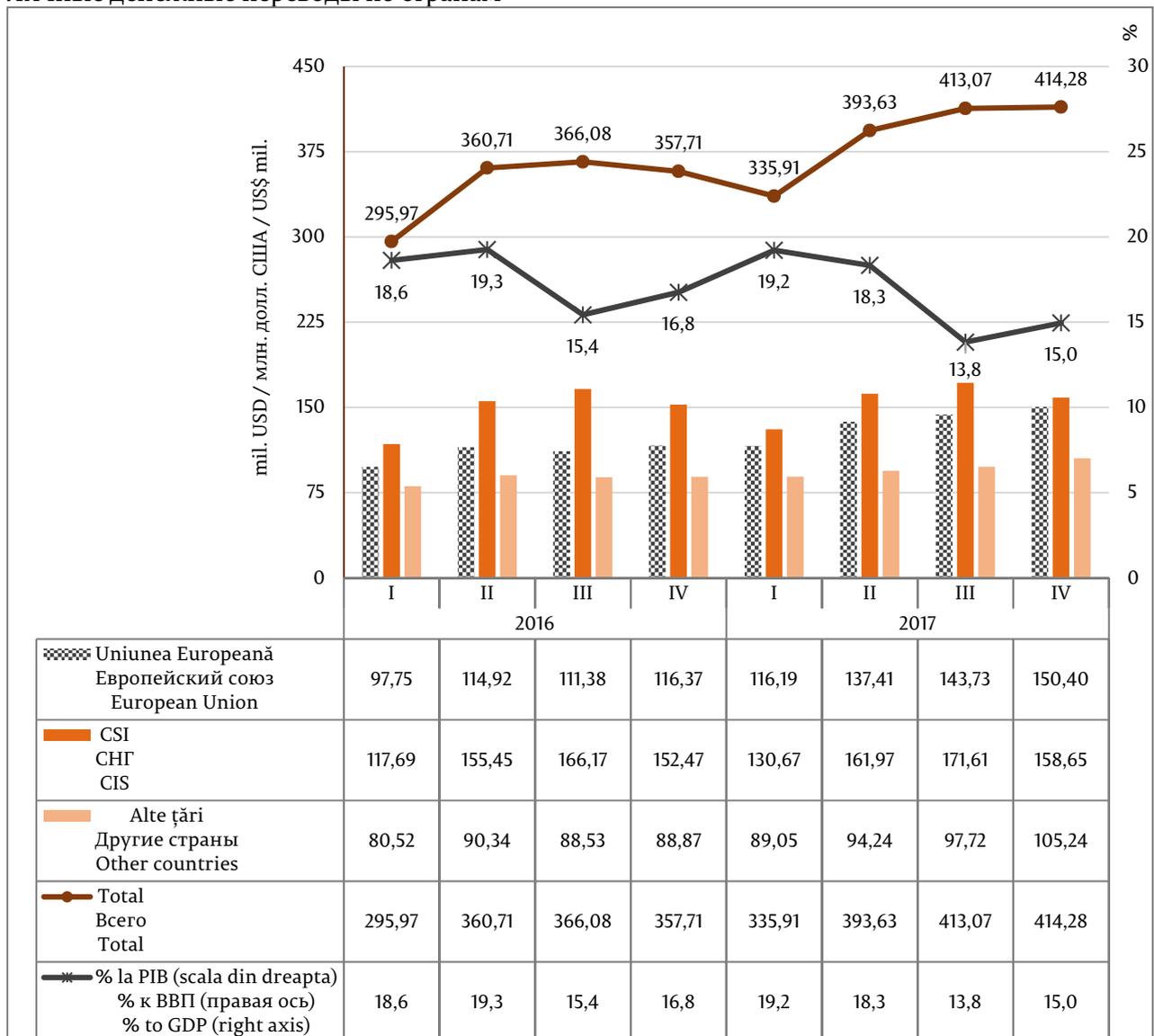
a) Personal remittances

Personal remittances⁵ received by the residents of the Republic of Moldova in 2017 amounted to US\$ 1 556,89 million (+12,8% compared to 2016), which represents 16,3% to GDP (-1,0 p.p. as against 2016, due to the increasing GDP). The rise in personal remittances was mainly driven by the increase in flows from EU countries (+24,4% compared to 2016). Flows from the CIS increased by 5,3%, while from other countries – by 10,9% (Chart 8).

Chart 8. Geographical structure of personal remittances

Distribuția geografică a remiterilor personale

Личные денежные переводы по странам



⁵ Personal remittances represent a supplementary item to the balance of payments and show the value of net compensation of employees (excluding the expenditures of employees incurred in the country of employment and some fees and taxes paid by residents abroad), of personal transfers and of capital transfers between households, irrespective of their origin.

b) Statistics of international banking operations – overview

The statistics of international banking transactions in 2017 shows an increase (compared to 2016) in the volume of international operations made via the national banking system: +13,5% for inflows and +13,8% for outflows. The volume of transactions with the EU countries recorded an increase of 15,4% in inflows and 16,5% - in outflows; with the CIS, an increase of 10,8% in inflows and 14,2% in outflows.

The currency structure of transactions shows the largest share of US dollars (67,9% of total inflows and 68,7% of total outflows, with a negative dynamics of 1,6 p.p. in inflows and 1,2 p.p. in outflows), followed by Euro (20,5% of inflows and 19,6% of outflows, with a negative dynamics of 0,2 p.p. in inflows and 0,7 p.p. in outflows).

Money transfers from abroad made in favour of individuals in 2017 via banks amounted to US\$ 1 199,97 million, up by 11,2% compared to 2016. The transfers were mainly made in US dollars (49,9%), followed by Euro (40,9%) and Russian roubles (9,2%).

c) Coordinated Direct Investment Survey (CDIS) - overview

According to CDIS data⁶, the total stock of direct investment in the domestic economy at the end of 2017 increased by 27,3% compared to the end of 2016, and amounted to US\$ 3 324,02 million. Out of this sum, equity represented 56,3% (US\$ 1 871,97 million, +42,6% as against the end of 2016), while the rest represents debt instruments (US\$ 1 452,05 million, +11,8%).

66,0% of the total stock of direct investment in the domestic economy (including equity and debt instruments) belonged to investors from the EU, 24,8% – to investors from the CIS, and 9,2% – to those from other countries. From the point of view of the distribution of direct investment stock in the domestic economy by country (the country of the immediate investor), the largest share of 23,8% of the total stock belongs to the Russian Federation, followed by the Netherlands with 12,5%, Cyprus – 8,7%, and Spain – 8,6%.

According to the distribution of direct investment stock in the domestic economy (equity and debt) by main economic activities, at the end of 2017, the largest share of the total stock was represented by the production and supply of electricity, gas, steam and air conditioning – 30,5%, followed by manufacturing – 21,4%, and financial and insurance activities – 14,2%.

⁶ Unlike the direct investment statistics in the International investment position, which is presented according to the assets/liabilities principle, the CDIS statistics is presented according to the directional principle (in domestic economy/abroad).

IV. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA FOR 2017

Balanța de plăți a Republicii Moldova pentru anul 2017

Платёжный баланс Республики Молдова за 2017 год

4.1. Current account

Contul curent

Счёт текущих операций

4.1.1. Goods balance

Balanța bunurilor

Баланс товаров

4.1.1.1. Goods balance (FOB-FOB)

Balanța bunurilor (FOB-FOB)

Баланс товаров (ФОб-ФОб)

In 2017, the external trade in goods turnover (FOB-FOB) increased by 21,2% compared to 2016 and totalled US\$ 6 284,38 million.

Following a more significant increase in imports (+21,8%) compared to exports (+20,0%), the trade deficit increased by 23,0% and constituted US\$ 2 569,06 million or 26,9% to GDP (Table 4, Chart 9).

The re-export of goods (excluding goods after/for processing and the sales of duty-free shops) totalled US\$ 283,94 million, up by 13,0% as against 2016 (out of which, US\$ 104,32 million represents the value of re-export to the European Union, +38,8% compared to 2016). The share of re-export in the total export of goods decreased from 16,2% in 2016 to 15,3% in 2017.

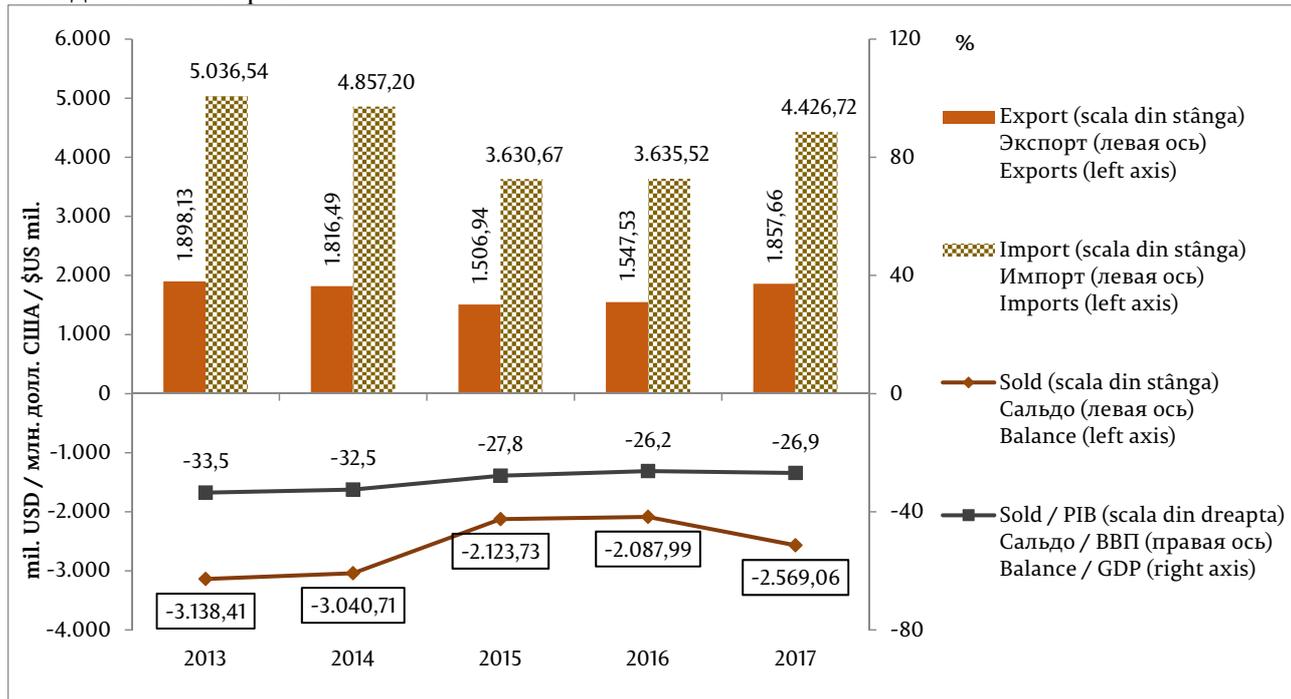
The value of goods sent abroad after processing⁷ on the territory of the Republic of Moldova increased by 10,6% compared to 2016 and amounted to US\$ 560,97 million.

⁷ These are not included in the exports of goods statistics from the balance of payments, because no change of ownership occurs, whereas the value of manufacturing services on these goods is shown in Services.

Chart 9. External trade in goods balance

Soldul balanței comerciale cu bunuri

Сальдо счёта товаров


Table 4. External trade in goods indices

Indicatorii comerțului exterior cu bunuri

Показатели внешней торговли товарами

	2013*	2014*	2015*	2016*	2017*	2017 / 2016
	milioane USD / млн. долл. США / US\$ million					%
Exportul de bunuri (prețuri FOB) (EX) Экспорт товаров (фоб) Exports, FOB prices (EX)	1 898,13	1 816,49	1 506,94	1 547,53	1 857,66	120,0
din care: reexport / в т. ч.: реэкспорт of which: reexport	504,61	350,64	287,41	251,30	283,94	113,0
Importul de bunuri (prețuri FOB) (IM) Импорт товаров (фоб) Imports, FOB prices (IM)	5 036,54	4 857,20	3 630,67	3 635,52	4 426,72	121,8
Soldul balanței comerciale (EX-IM) Сальдо счёта товаров Trade balance (EX-IM)	-3 138,41	-3 040,71	-2 123,73	-2 087,99	-2 569,06	123,0
	% la PIB / % к ВВП / % to GDP					p.p.
Export / Экспорт / Exports /	20,3	19,4	19,7	19,4	19,4	0,0
Import / Импорт / Import /	53,8	51,9	47,6	45,6	46,3	0,7
Balanța comercială Сальдо счёта товаров Trade balance	-33,5	-32,5	-27,8	-26,2	-26,9	-0,7
Gradul de acoperire a importului cu exporturi Экспорт товаров / импорт товаров Exports to imports ratio	37,7	37,4	41,5	42,6	42,0	-0,6

* date revizuite / * пересмотренные данные / * revised data

4.1.1.2. External trade in goods (FOB-CIF)⁸
Comerțul exterior cu bunuri (FOB-CIF)
Внешняя торговля товарами (ФОб-СИФ)

The main trading partners of the Republic of Moldova in 2017 are presented in Chart 10.

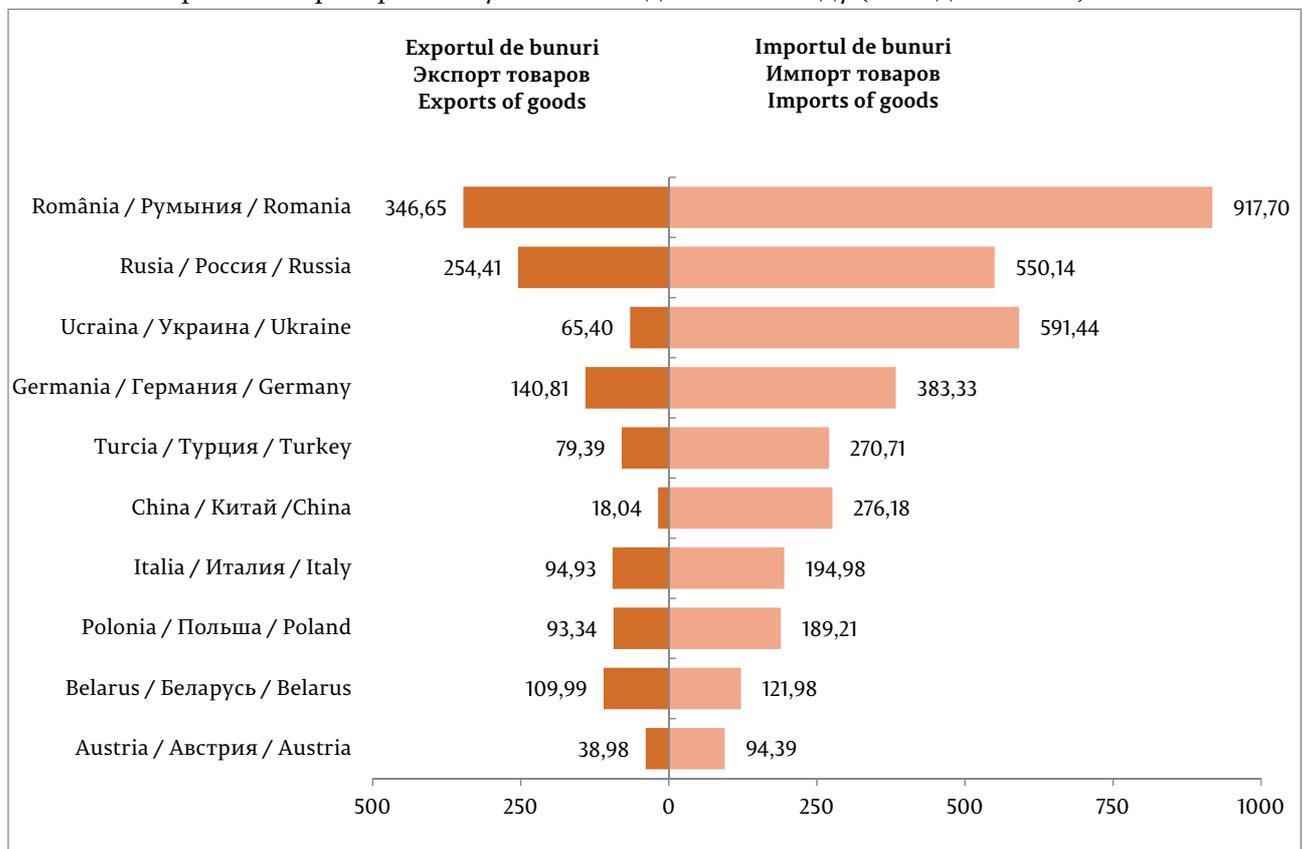
The external trade deficit in goods increased by 22,0% in 2017 compared to 2016 and amounted to US\$ 2 613,09 million (Chart 11).

Romania is in the top of the deficit in the external trade in goods (Chart 12) with a negative balance of US\$ 571,05 million (33,7% deeper than in 2016), Ukraine – US\$ 526,04 million (+33,2%), Russia – US\$ 295,73 million (+1,2%), China – US\$ 258,14 million (+28,7%), Germany – US\$ 245,52 million (+28,6%).

Chart 10. Main trading partners of the Republic of Moldova in 2017 (US\$ million)

Principali parteneri comerciali ai Republicii Moldova în anul 2017 (mil. USD)

Основные торговые партнёры Республики Молдова в 2017 году (млн. долл. США)



Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

⁸ Data produced by the NBM based on the NBS data (customs declaration database, excluding goods for / after processing for which ownership doesn't change and without sales by duty-free shops, selections on import (CIF prices) according to the country of shipment). The NBS presents imports according to the country of origin principle and includes goods for processing / after processing and the sales of duty-free shops (for exports).

Chart 11. Trade in goods balance, by region (FOB-CIF)

Balanța comerțului cu bunuri, pe zone geografice (FOB-CIF)

Сальдо счета товаров, по группам стран (ФОБ-СИФ)

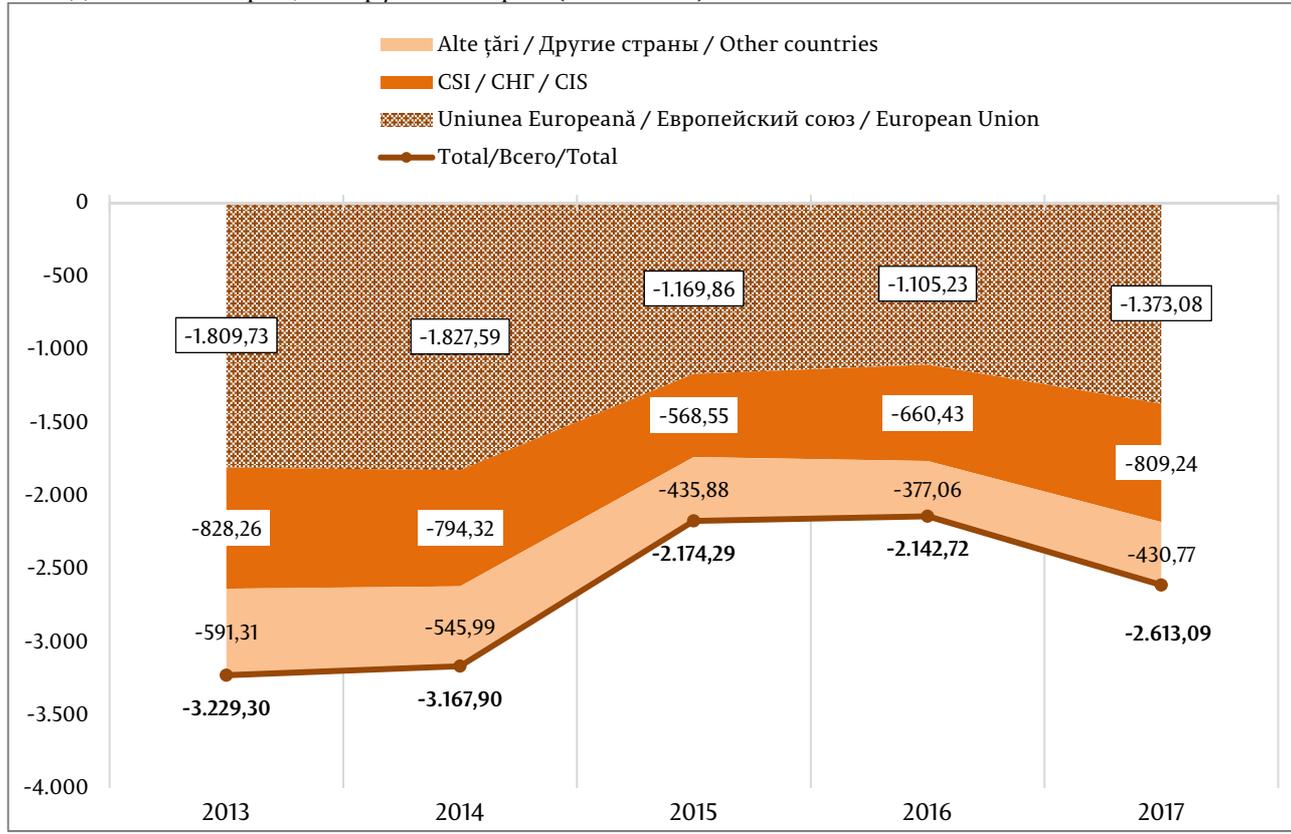
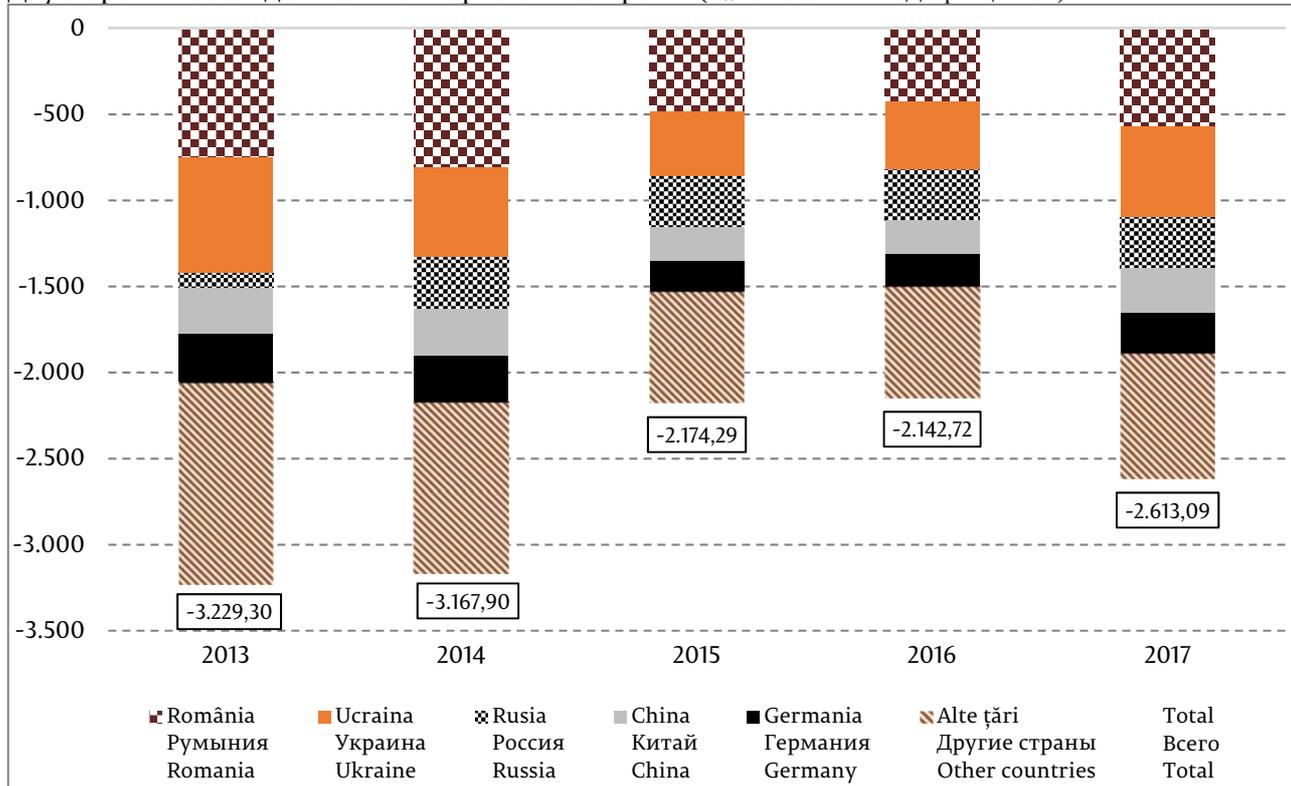


Chart 12. Bilateral balances of external trade in goods (top 5 deficits)

Balanțele bilaterale ale comerțului exterior cu bunuri (top 5 deficite)

Двусторонние сальдо внешней торговли товарами (5 наибольших дефицитов)



Geographic orientation and the structure of exports of goods

a) Geographic orientation of exports of goods

In 2017, the **exports of goods** increased by 20,9% as against 2016. Out of these, 58,6% were directed to the European Union, 25,4% - to the CIS, and 16,0% - to other countries (Chart 13).

The exports directed to the *European Union* recorded an increase of 25,3% compared to 2016, which was caused by the growth in shipments to Romania by 21,5%, to Germany – by 37,6%, Poland – by 47,0%, Italy – by 41,2%.

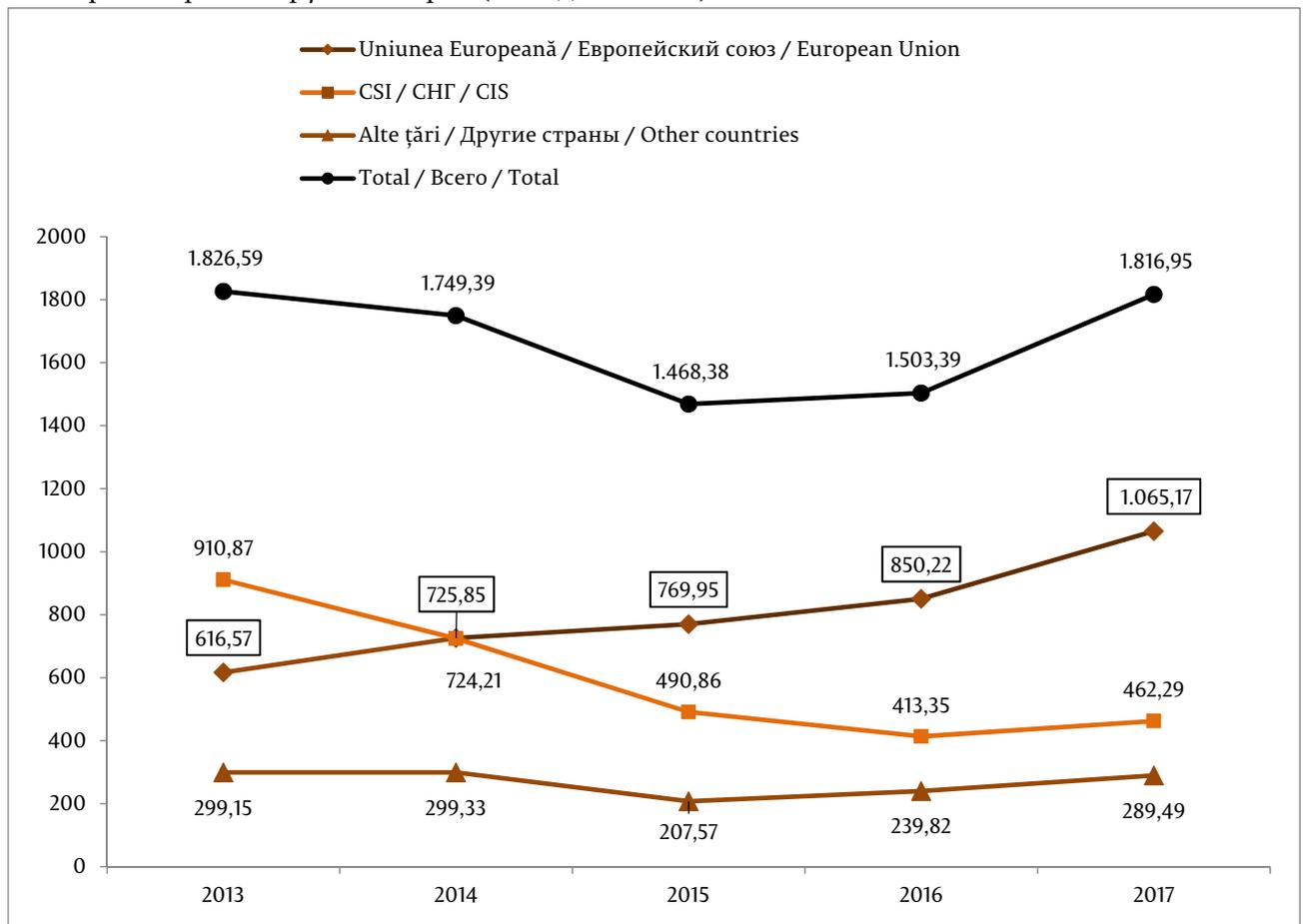
The exports directed to the *CIS* countries grew by 11,8% as against 2016, driven by the increase in exports to Russia by 9,3%, Ukraine – 31,9%, Belarus – 6,2%.

The exports to *other countries* recorded a rise of 20,7% compared to 2016, the positive dynamics being caused by the increase in exports to Turkey – 2,0 times, Serbia – 2,9 times, China – by 29,7%. This increase was mitigated by the 2,0 times decline in exports to Iraq compared to 2016.

Chart 13. Exports of goods by region (US\$ million)

Exportul de bunuri pe zone geografice (mil. USD)

Экспорт товаров по группам стран (млн. долл. США)



Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

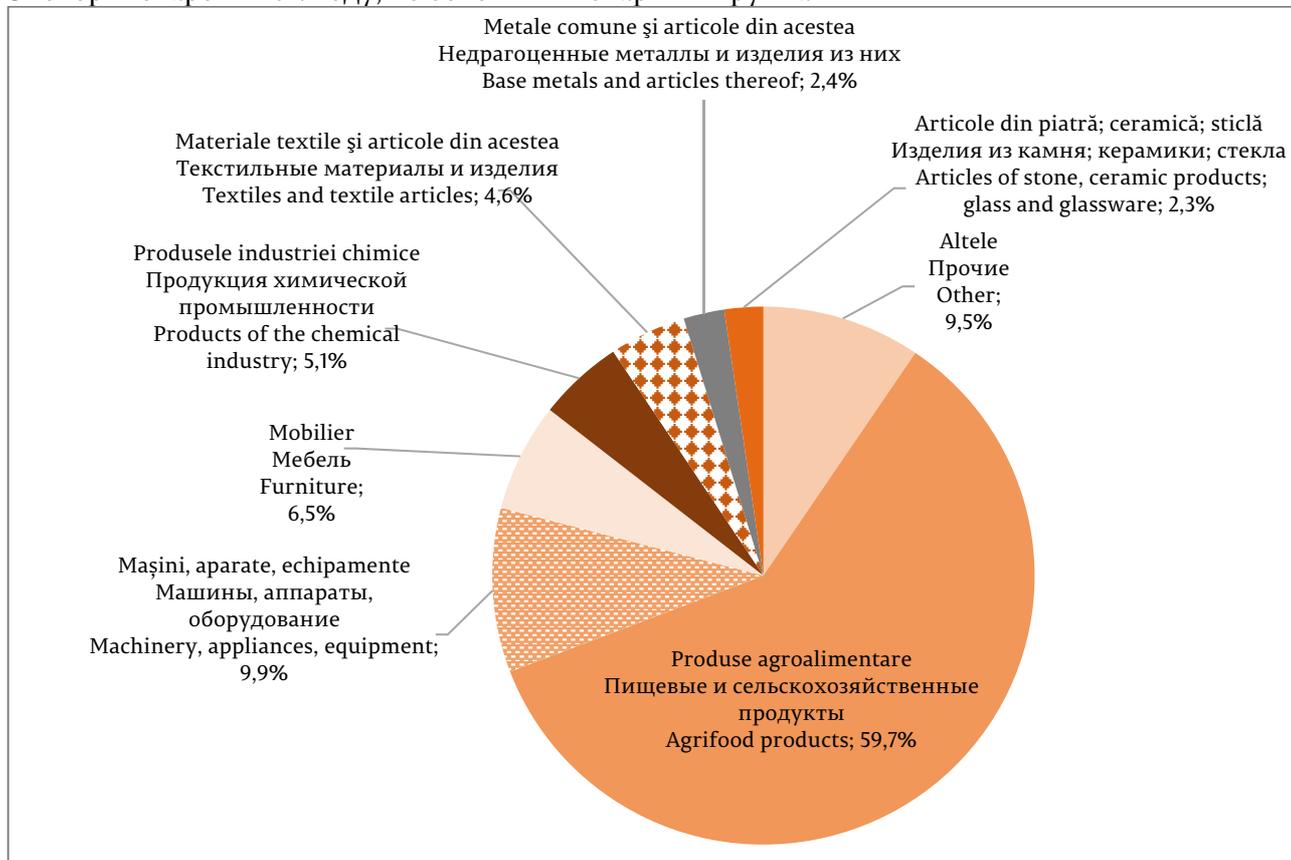
b) Structure of exports of goods

In the structure of exports by categories (Chart 14), the largest share traditionally belonged to *agri-food products* – 59,7% (US\$ 1 083,98 million), the export of which increased by 19,4% compared to 2016. The export of *machinery and equipment* increased by 74,1% compared to 2016 and amounted to US\$ 179,19 million. The export of *furniture and parts thereof* totalled US\$ 118,09 million (an increase of 13,7%), the export of *products of chemical industry* constituted US\$ 92,46 million (+8,3%), *textiles and textile articles* – US\$ 83,37 million (+5,3%), *base metals and articles thereof* – US\$ 44,14 million (+7,6%), *articles of stone, ceramic and glass* – US\$ 42,04 million, down by 4,9% as against 2016.

Chart 14. Exports of goods in 2017, by main categories

Exportul de bunuri în anul 2017, pe principalele categorii

Экспорт товаров в 2017 году, по основным товарным группам



Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

The structure of re-export of goods (excluding goods after/for processing and the sales of duty-free shops) was dominated by *machinery and equipment* with a share of 23,2% of the total, followed by the *products of chemical industry* with 22,6%, *textiles and textile articles* with 13,2% (Chart 15).

In 2017, the exports of alcoholic beverages totalled US\$ 183,69 million, up by 17,2% compared to 2016 (Chart 16). The positive dynamics was caused mainly by the rise of exports to China (by 61,3%), Belarus (15,8%), and Romania (49,2%). The rise was mitigated by the decline in exports to Ukraine by 24,0% and USA – by 19,7%.

Chart 15. Reexports of goods in 2017, by main categories

Reexportul de bunuri în anul 2017, pe principalele categorii

Резэкспорт товаров в 2017 году, по основным товарным группам

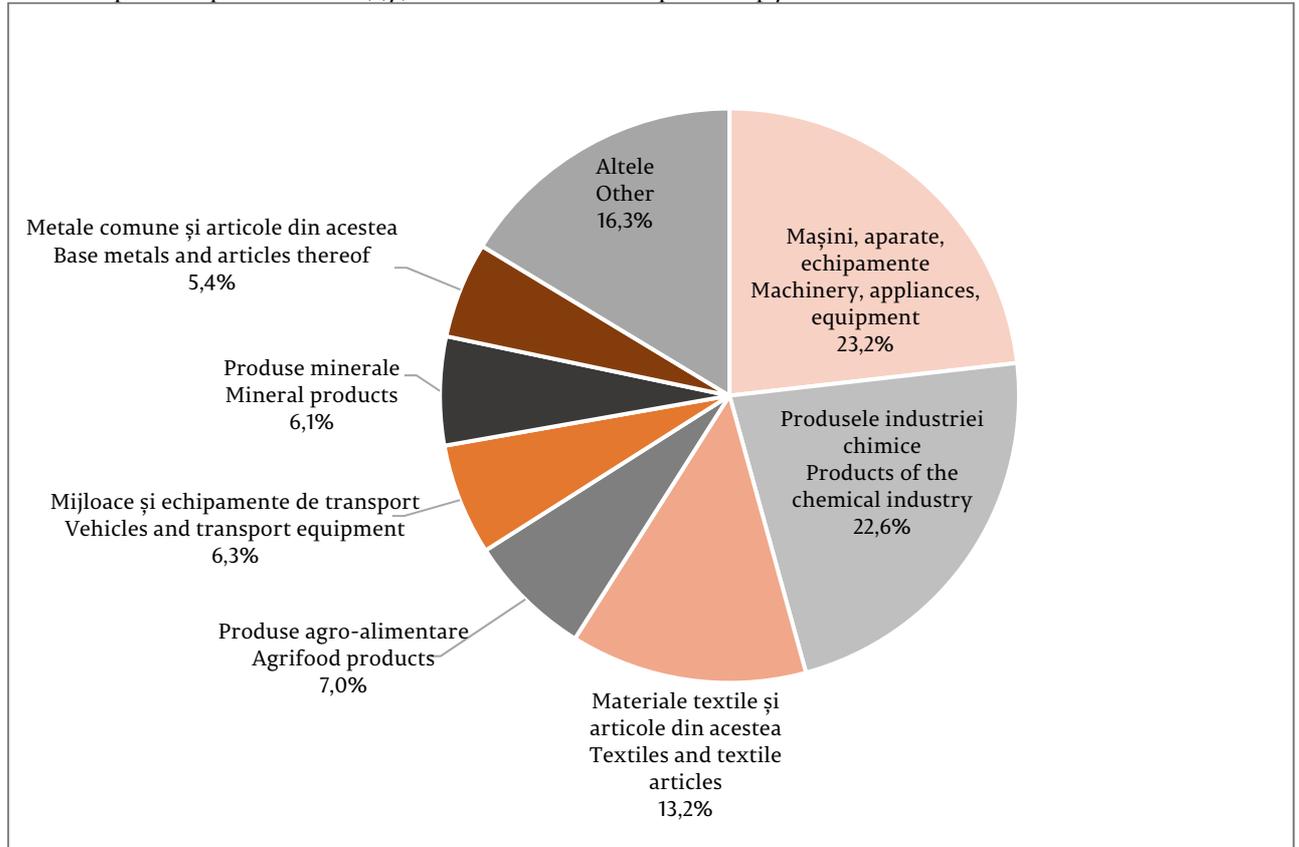
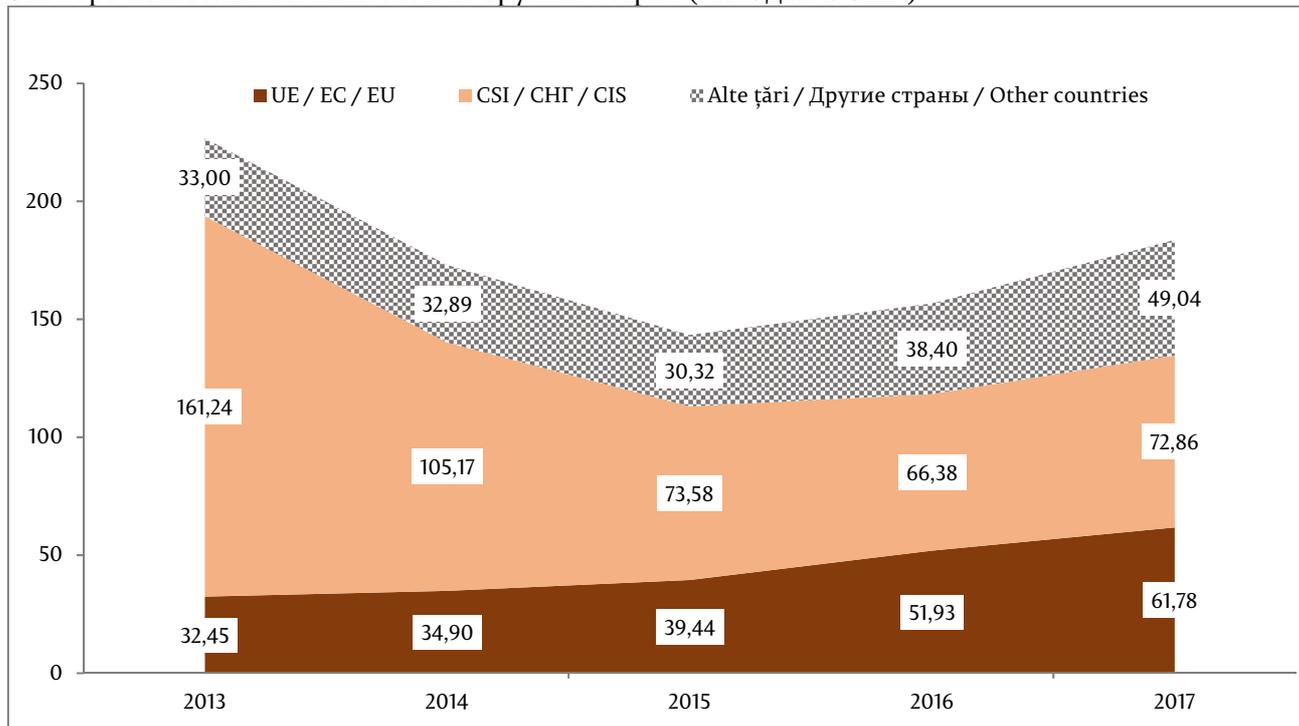


Chart 16. Exports of alcoholic beverages, by region (US\$ million)

Exportul de băuturi alcoolice, pe zone geografice (mil. USD)

Экспорт алкогольных напитков по группам стран (млн. долл. США)



Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

Geographic orientation and the structure of imports of goods

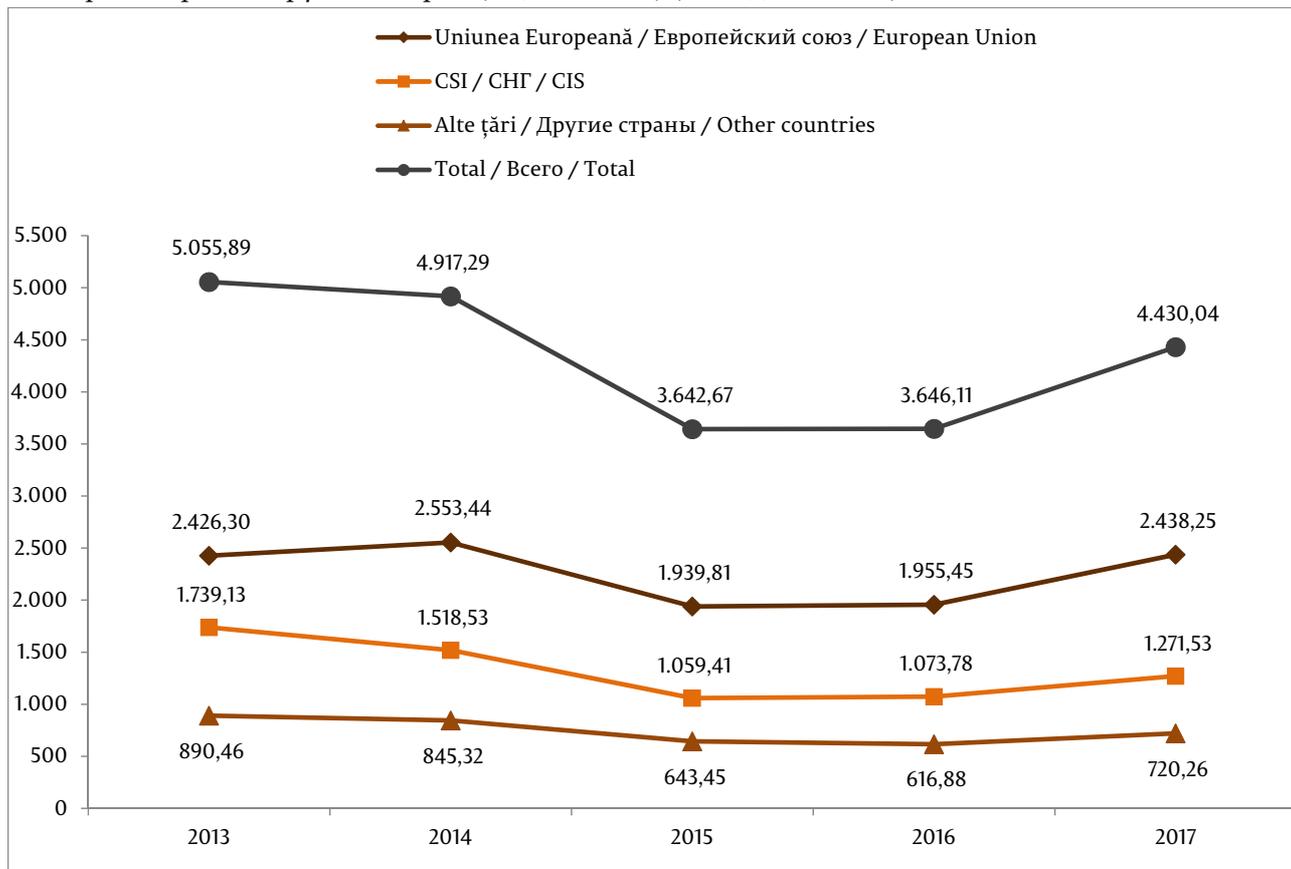
a) Geographic orientation of imports of goods

In 2017, the European Union prevailed in the geographic structure of **imports of goods** with a share of 55,0%, the value of imports from the EU recording an increase of 24,7% compared to 2016. Imports from the CIS also recorded a positive dynamics (+18,4%), which represents a share of 28,7% from the total imports. Imports from other countries recorded an increase of 16,8%, representing 16,3% of the total imports (Chart 17).

Chart 17. Imports of goods, by region (CIF prices) (US\$ million)

Importul de bunuri, pe zone geografice (prețuri CIF) (mil. USD)

Импорт товаров по группам стран (в ценах СИФ) (млн. долл. США)



Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

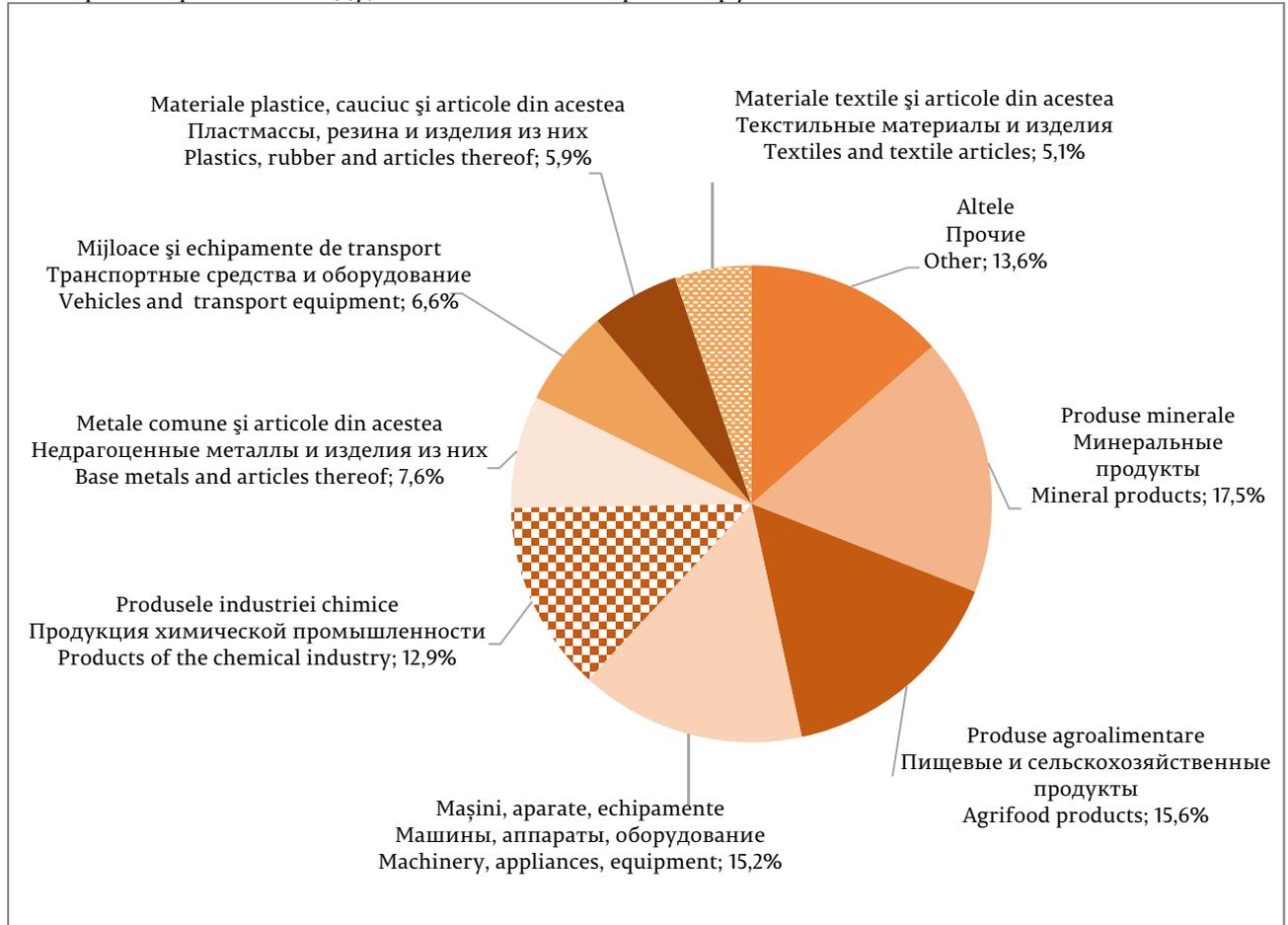
b) Structure of imports of goods

The structure of imports made in 2017 by categories (Chart 18) shows that the largest share belonged to the import of *mineral products* – 17,5%, which amounted to US\$ 774,14 million and grew by 22,9% compared to 2016. Other products that were imported: *agri-food products* – US\$ 639,19 million (+16,1%), *machinery and equipment* – US\$ 674,17 million (+30,6%), *products of the chemical industry* – US\$ 572,03 million (+14,0%), *base metals and articles thereof* – US\$ 337,27 million (+25,7%), *vehicles and transport equipment* – US\$ 292,04 million (+27,0%), *plastics, rubber and articles thereof* – US\$ 262,80 million (+12,9%), *textiles and textile articles* – US\$ 228,06 million (+21,1%), etc.

Chart 18. Imports of goods in 2017, by main categories

Importul de bunuri în anul 2017, pe principalele categorii

Импорт товаров в 2017 году, по основным товарным группам



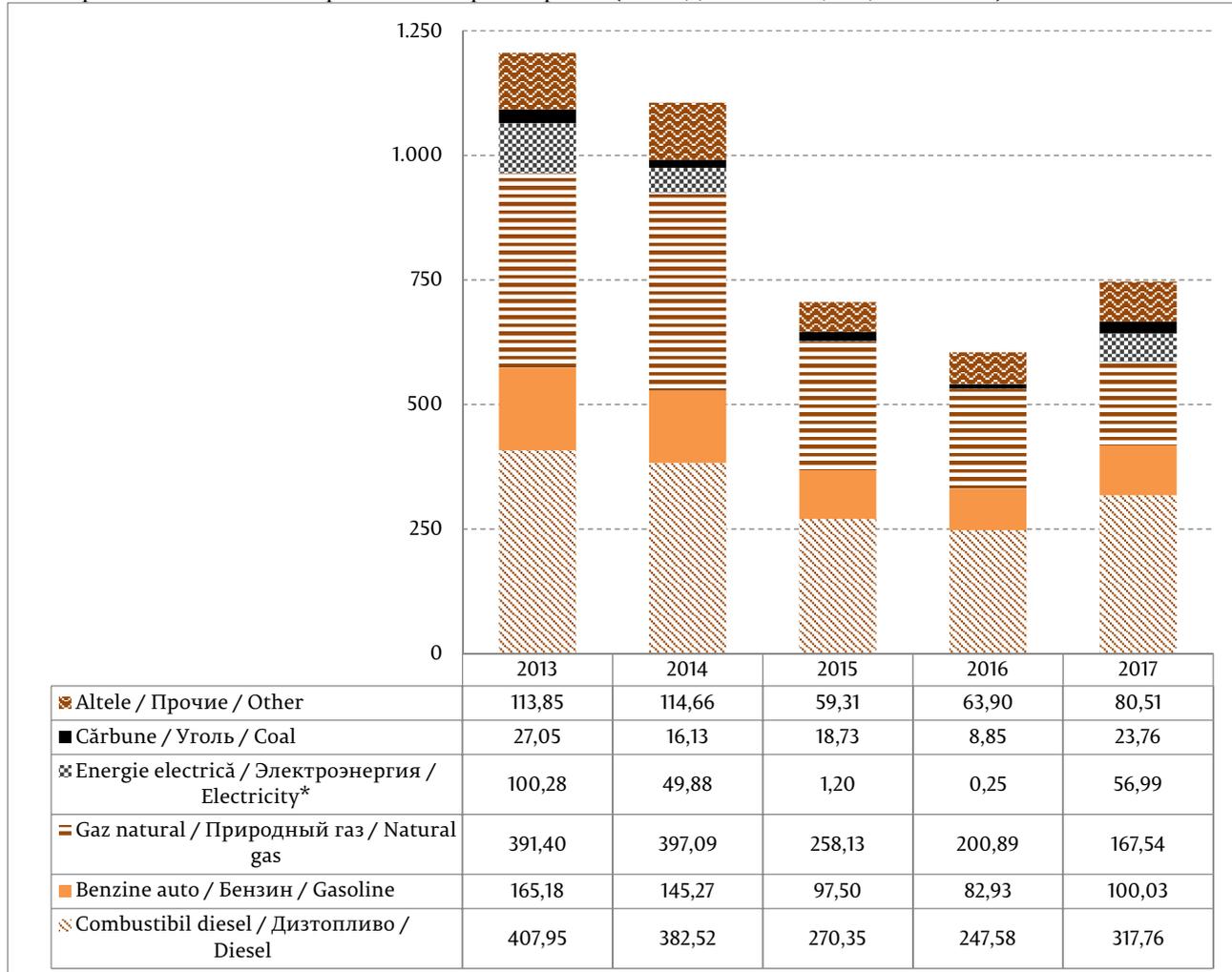
Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data

The import of *energy products and electricity* constituted US\$ 746,59 million, increasing by 23,5% compared to 2016. This dynamics was caused by the resumption of imports of electricity amounting to US\$ 56,99 million (compared to 2016 – US\$ 0,25 million), the increase in the import of diesel fuels (+28,3%), gasoline (+20,6%), coal (2,7 times). On the other hand, the import of natural gas (in gaseous state) recorded a decline of 16,6% compared to 2016 (Chart 19).

Chart 19. Imports of energy products and electricity (US\$ million, CIF prices)

Importurile de produse energetice și electricitate (mil. USD, prețuri CIF)

Импорт топливных товаров и электроэнергии (млн. долл. США, в ценах СИФ)



Sursa: Elaborat de BNM în baza datelor BNS

Источник: НБМ, на основе данных НБС

Source: NBM calculations based on NBS data

* import net / чистый импорт / net import

4.1.2. Services balance

Balanța serviciilor

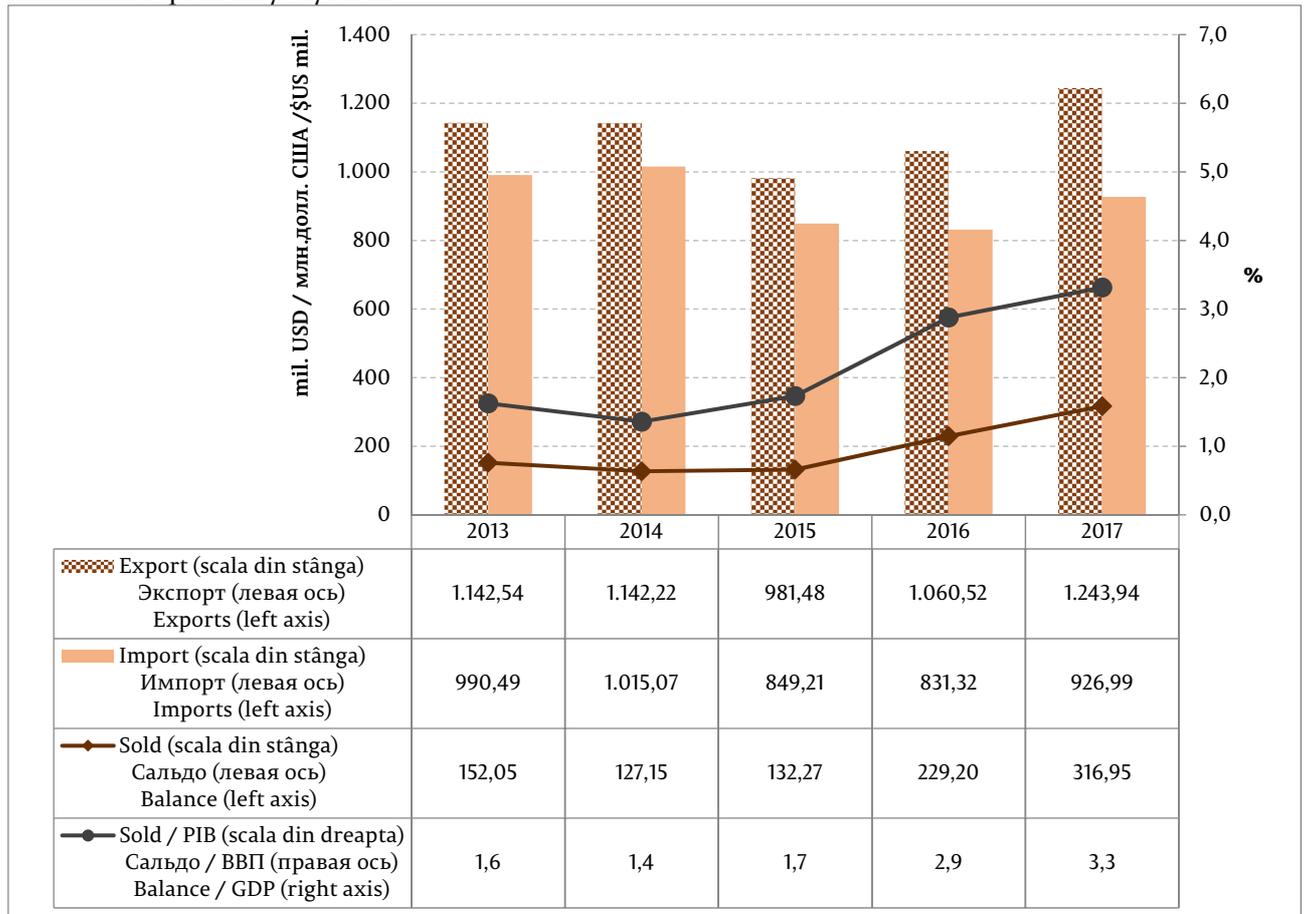
Баланс услуг

In 2017, the surplus of trade in services amounted to US\$ 316,95 million, growing by 38,3% compared to 2016, due to the significant rise in the value of services provided to non-residents (+17,3%) compared to the services received from non-residents (+11,5%). The ratio of the services balance to GDP increased by 0,4 p.p. as against 2016 (Chart 20).

Chart 20. External trade in services

Comerțul exterior cu servicii

Внешняя торговля услугами



In 2017, the structure of **exports of services** (Chart 21) shows that the largest share belonged to *transport services* – 33,0% (US\$ 410,83 million), the export of which increased by 17,0% compared to 2016. Within transport services exports, the largest share is represented by freight – 56,0%, followed by the transport of passengers – 29,2%, and other transport services – 14,8%. The export of *travel services* totalled US\$ 319,35 million (+25,3%), *telecommunications, computer, and information services* – US\$ 174,53 million (+13,0%), *manufacturing services on physical inputs owned by others* – US\$ 171,32 million (+15,8%), other *business services* – US\$ 114,08 million (21,7%), while the export of *government goods and services* declined by 19,4% and amounted to US\$ 29,65 million.

Chart 21. Exports of services in 2017, by main types

Exportul de servicii în anul 2017, pe principalele tipuri

Экспорт услуг в 2017 году, по основные типы

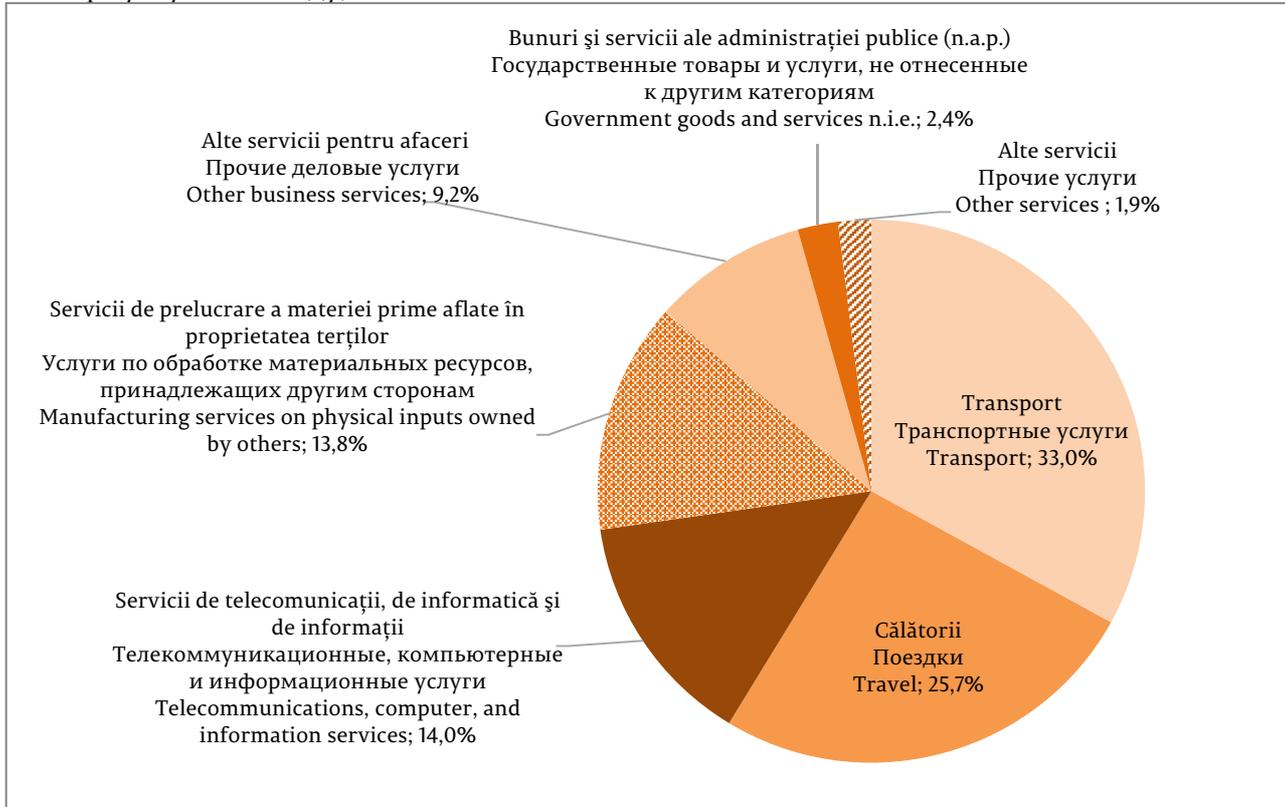
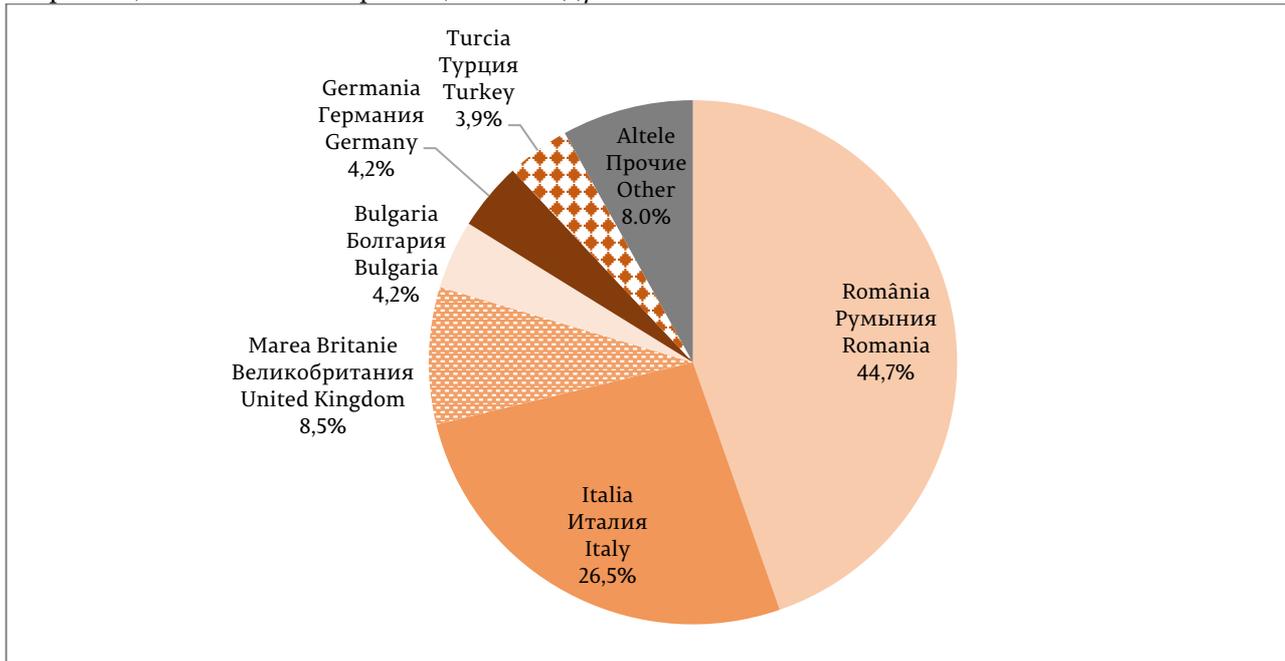


Chart 22. Exports of manufacturing services on physical inputs owned by others, structure by main countries, in 2017

Structura exportului de servicii de prelucrare a materiei prime aflate în proprietatea terților, pe principalele țări, în anul 2017

Структура экспорта услуг по обработке материальных ресурсов, принадлежащих другим сторонам, по основным странам, в 2017 году

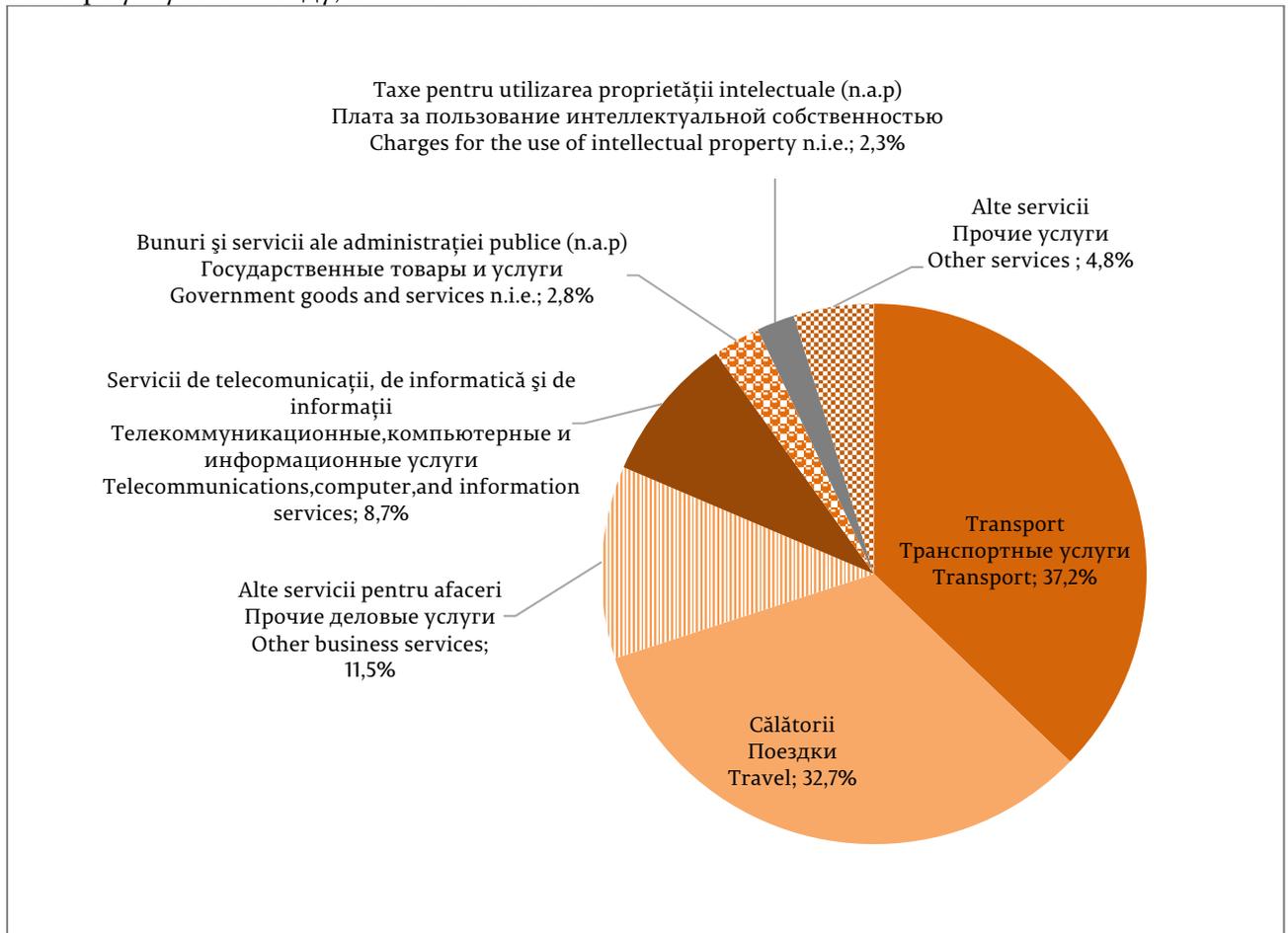


The **import of services** in 2017 shows a similar structure (Chart 23), where the largest share is held, as well, by *transport services* – 37,2%, totalling US\$ 345,00 million, up by 15,7% compared to 2016. Within transport services imports, the share of freight represents 58,7%, the transport of passengers – 22,5%, other transport services – 18,8%. The import of *travel services* amounted to US\$ 303,32 million (+18,1%), *other business services* – US\$ 106,87 million (down by 3,3%), *telecommunications, computer, and information services* – US\$ 80,67 million (+7,9%), *government goods and services* – US\$ 26,09 million (decreasing by 27,2%), *charges for the use of intellectual property* – US\$ 20,89 million (+9,5%).

Chart 23. Imports of services in 2017, by main types

Importul de servicii în anul 2017, pe principalele tipuri

Импорт услуг в 2017 году, по основные типы



4.1.3. Primary income balance

Balanța veniturilor primare

Баланс первичных доходов

In 2017, the primary income balance showed a surplus amounting to US\$ 556,57 million, up by 22,3% compared to the previous year, driven by the 18,4% rise in primary income inflow, while the outflow increased by 12,4%. The ratio of primary income balance to GDP did not change significantly compared to 2016 (Chart 24) and constituted 5,8%.

The structure of primary income inflows in 2017 indicates that 95,2% of these inflows were generated by the compensation of resident employees for the work provided to non-resident employers, which constituted US\$ 839,38 million, increasing by 17,6% compared to 2016.

The investment income recorded a negative balance of US\$ 204,19 million. Out of the total outflows of primary income, dividends distributed to non-residents amounted to US\$ 141,20 million, while the interest payable amounted to US\$ 75,30 million.

The income on direct investment payable to non-residents totalled US\$ 183,57 million, which was 20,1% more than in 2016. This was caused by the 2,3 times increase in dividends payable, which totalled US\$ 134,58 million. The reinvested earnings amounted to US\$ 32,70 million (in 2016, they recorded US\$ 91,03 million) (Chart 25).

Chart 24. Primary income, in dynamics

Evoluția veniturilor primare

Первичные доходы в динамике

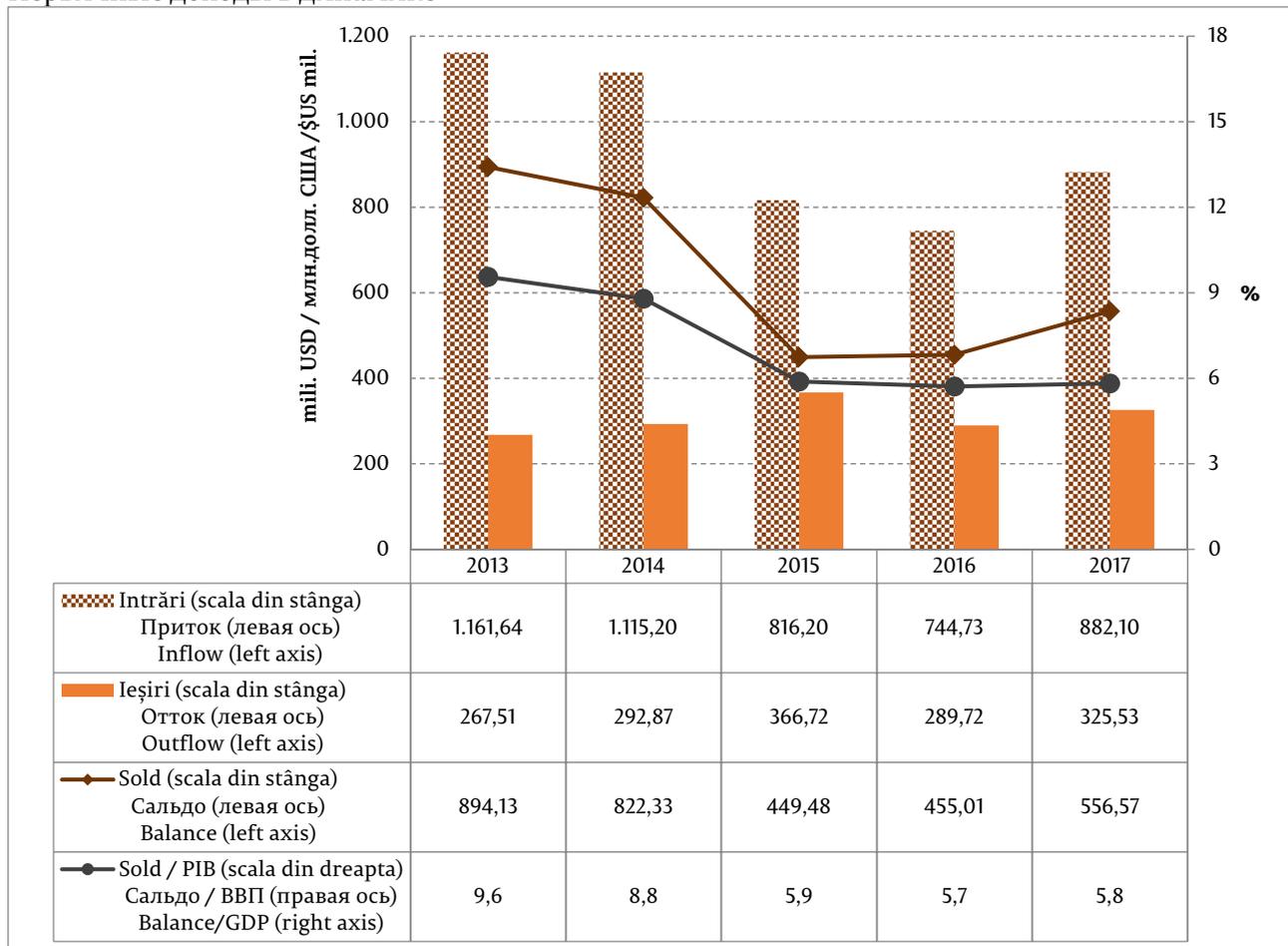
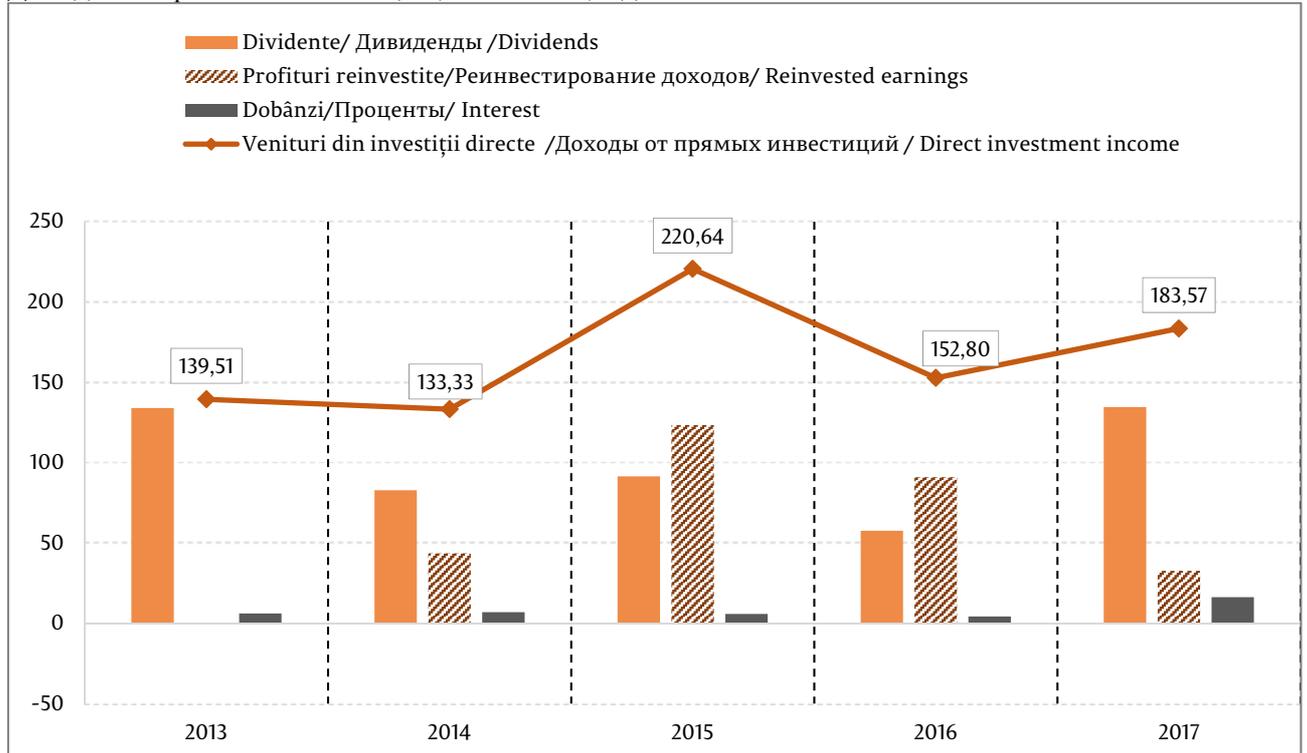


Chart 25. Direct investment income payable, in dynamics

Veniturile spre plată din investiții directe, în dinamică

Доходы от прямых инвестиций, к выплате, в динамике

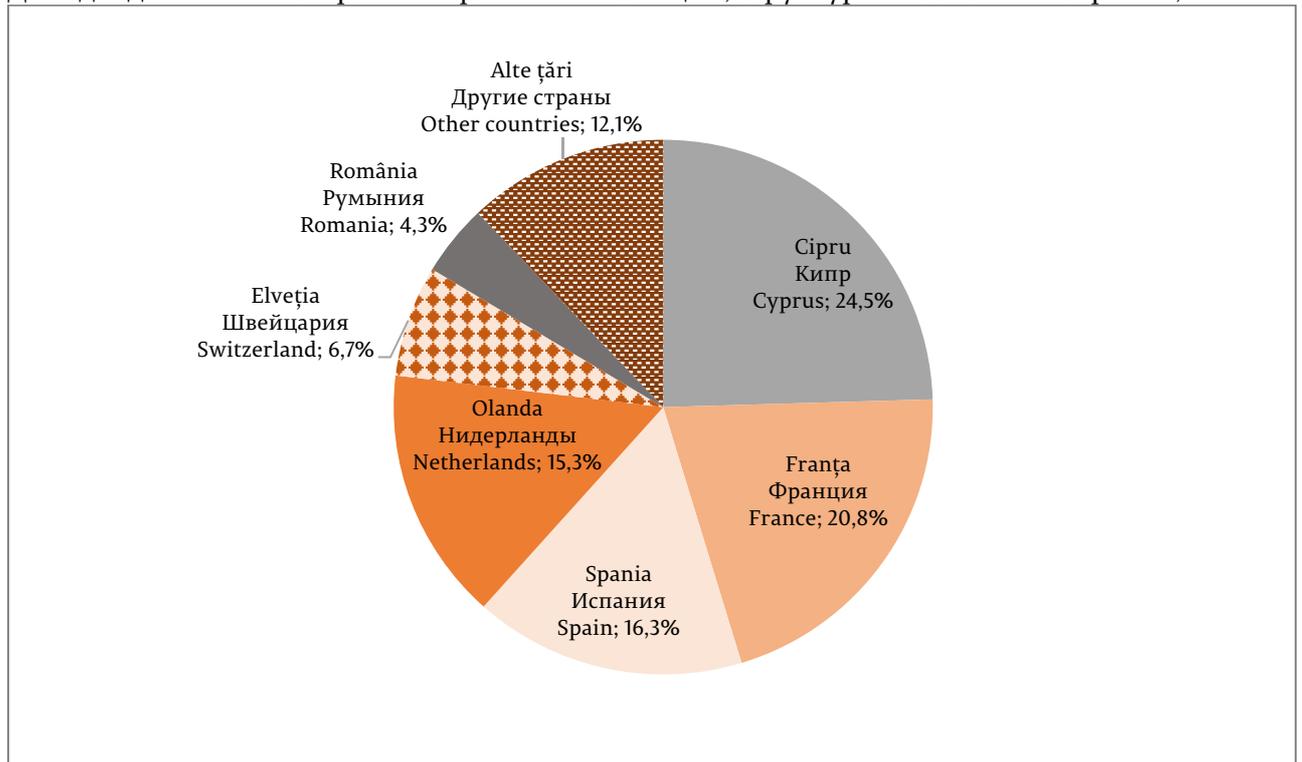


The income obtained by the NBM from the reserve assets totalled US\$ 28,12 million, growing by 18,8% compared to 2016.

Chart 26. Direct investment dividends payable, structure by main countries, in 2017

Dividendele spre plată aferente investițiilor directe, structura pe principalele țări, în anul 2017

Дивиденды к выплате в рамках прямых инвестиций, структура по основным странам, в 2017 г.



4.1.4. Secondary income balance Balanța veniturilor secundare Баланс вторичных доходов

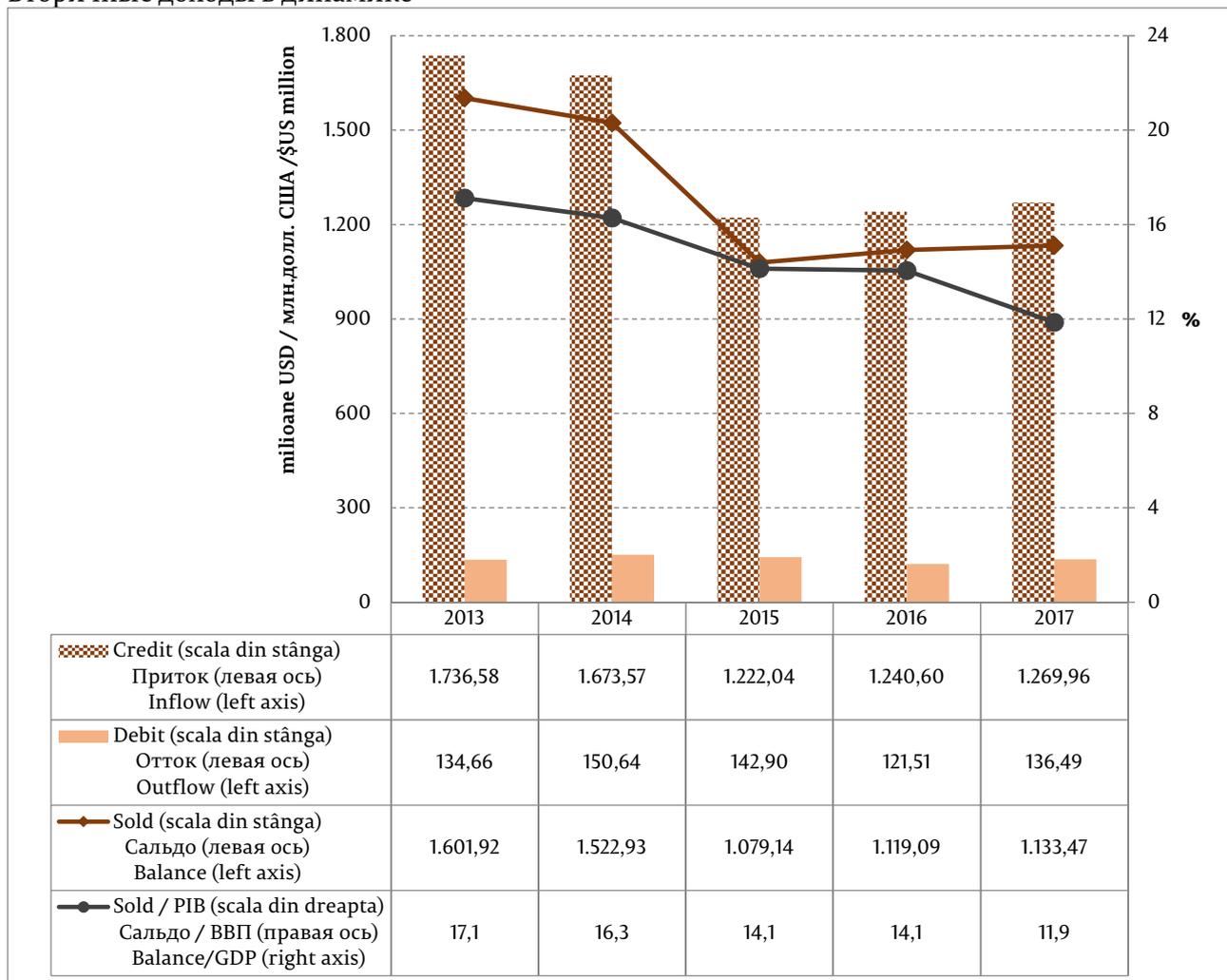
In 2017, the secondary income balance recorded a surplus of US\$ 1 133,47 million, which represents an insignificant increase of 1,3% compared to 2016. Secondary income inflow totalled US\$ 1 269,96 million (+2,4%), while the outflow totalled US\$ 136,49 million (+12,3%). The ratio of the secondary income balance to GDP constituted 11,9%, down by 2,2 p.p. compared to 2016 (Chart 27).

The secondary income balance of the general government recorded a surplus of US\$ 131,22 million, 10,5% lower than in 2016. The inflows received by the general government amounted to US\$ 141,48 million, down by 7,2%, and mainly (69,9%) consisted of inflows of external grants and technical assistance provided to the Republic of Moldova.

The inflows of personal transfers were estimated at US\$ 799,51 million, up by 7,1% compared to 2016, while the outflows – at US\$ 67,32 million (+3,3%).

Chart 27. Secondary income, in dynamics

Evoluția veniturilor secundare
Вторичные доходы в динамике



Personal remittances (supplementary item to the balance of payments)
Remiteri personale (articol suplimentar la bilanța de plăți)
Личные денежные переводы (дополнительная статья к платежному балансу)

The inflow of personal remittances amounted to US\$ 1 556,89 million in the reference period (12,8% less than in 2016). At the same time, the payments of remittances in favour of residents totalled US\$ 219,51 million (+3,2%).

Table 5. Geographical structure of personal remittances dynamics (US\$ million)

Distribuția geografică a remiterilor personale (mil. USD)

Личные денежные переводы по странам (млн. долл. США)

	2016				2017			
	I	II	III	IV	I	II	III	IV
	milioane USD / млн. долл. США / US\$ million							
Remiteri personale (credit), din care:								
Личные денежные переводы (кредит) в т. ч.:								
Personal remittances (credit), of which:	295,97	360,71	366,08	357,71	335,91	393,63	413,07	414,28
UE/ EC/ EU	97,75	114,92	111,38	116,37	116,19	137,41	143,73	150,40
CSI/ СНГ/ CIS	117,69	155,45	166,17	152,47	130,67	161,97	171,61	158,65
Alte țări / Другие страны / Other countries	80,52	90,34	88,53	88,87	89,05	94,24	97,72	105,24
Remiteri personale (debit), din care :								
Личные денежные переводы (дебет), в т. ч.:								
Personal remittances (debit), of which :	51,92	50,42	55,35	55,01	46,85	54,39	57,09	61,17
UE/ EC/ EU	18,33	18,86	22,65	20,84	18,65	23,56	25,49	25,82
CSI/ СНГ/ CIS	23,79	21,64	22,25	24,79	20,04	20,69	22,09	24,89
Alte țări / Другие страны / Other countries	9,81	9,91	10,45	9,38	8,16	10,14	9,52	10,46
Remiteri personale (sold), din care :								
Личные денежные переводы (сальдо), в т. ч.:								
Personal remittances (net), of which :	244,05	310,29	310,73	302,70	289,05	339,23	355,97	353,12
UE/ EC/ EU	79,43	96,06	88,73	95,54	97,54	113,85	118,25	124,58
CSI/ СНГ/ CIS	93,91	133,81	143,93	127,68	110,63	141,28	149,52	133,76
Alte țări / Другие страны / Other countries	70,72	80,42	78,07	79,48	80,88	84,11	88,21	94,77

4.2. Capital account / Contul de capital / Счёт операций с капиталом#

The **capital account** recorded a negative balance of US\$ 21,35 million. The general government received foreign grants for investment projects amounting to US\$ 14,05 million, down by 13,1% compared to 2016, while other sectors recorded net capital outflows amounting to US\$ 35,40 million.

The balance of the **current account and the capital account** shows a net borrowing of US\$ 583,42 million. (Table 6)

Table 6. Current, capital and financial account (US\$ million)

Contul curent, de capital și financiar (mil. USD)

Счет текущих операций, операций с капиталом и финансовый счет (млн. долл. США)

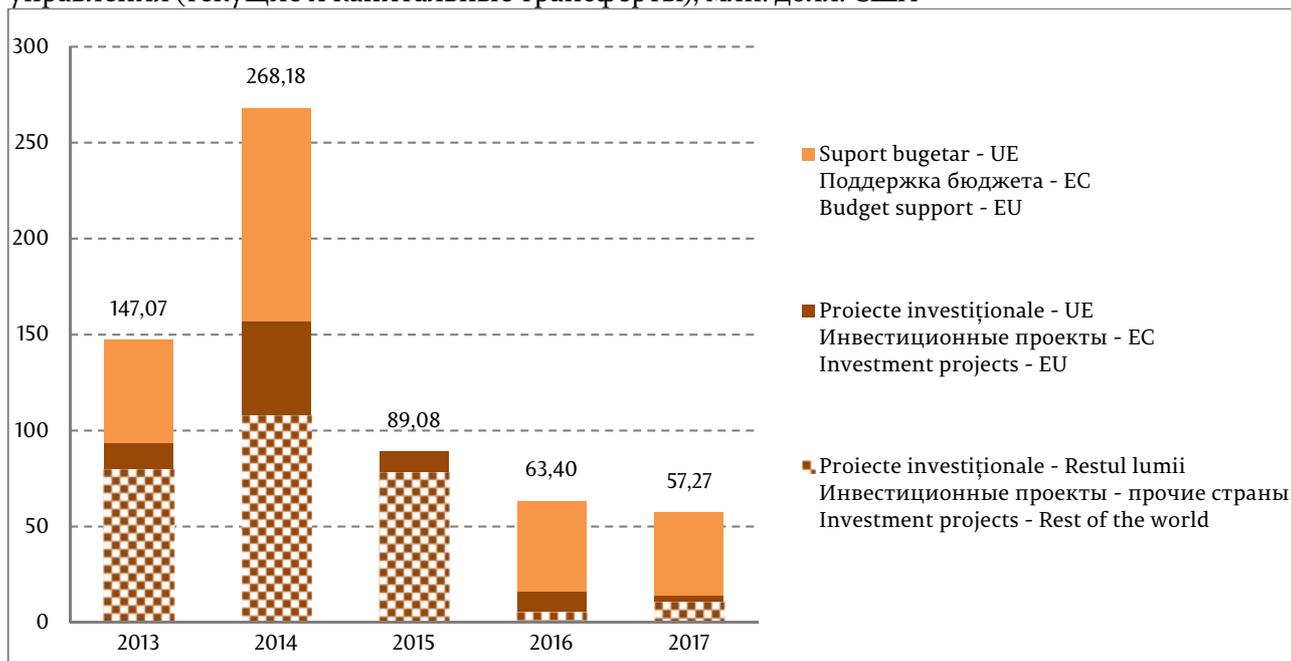
	2013*	2014*	2015*	2016*	2017*	2017 / 2016
	milioane USD / млн. долл. США / US\$ million					%
Contul curent Счет текущих операций Current account	-490,31	-568,30	-462,84	-284,69	-562,07	197,4
Contul de capital Счет операций с капиталом Capital account	107,10	147,18	54,87	-18,14	-21,35	117,7
Necesarul net de finanțare (soldul contului curent și de capital) Чистое заимствование (сальдо счёта текущих операций и счёта операций с капиталом) Net (balance from current and capital account)	-383,21	-421,12	-407,97	-302,83	-583,42	192,7
Necesarul net de finanțare (soldul contului financiar) Чистое (сальдо финансового счёта) Net (balance from financial account)	-298,40	-460,71	-458,77	-373,01	-507,61	136,1

* date revizuite / * пересмотренные данные / * revised data

Chart 28. Geographic structure of external grants received by general government (current and capital transfers), US\$ million

Structura geografică a granturilor externe primite de administrația publică (transferuri curente și de capital), mil. USD

Географическая структура внешних грантов, полученных сектором государственного управления (текущие и капитальные трансферты), млн. долл. США



4.3. Financial account

Contul financiar

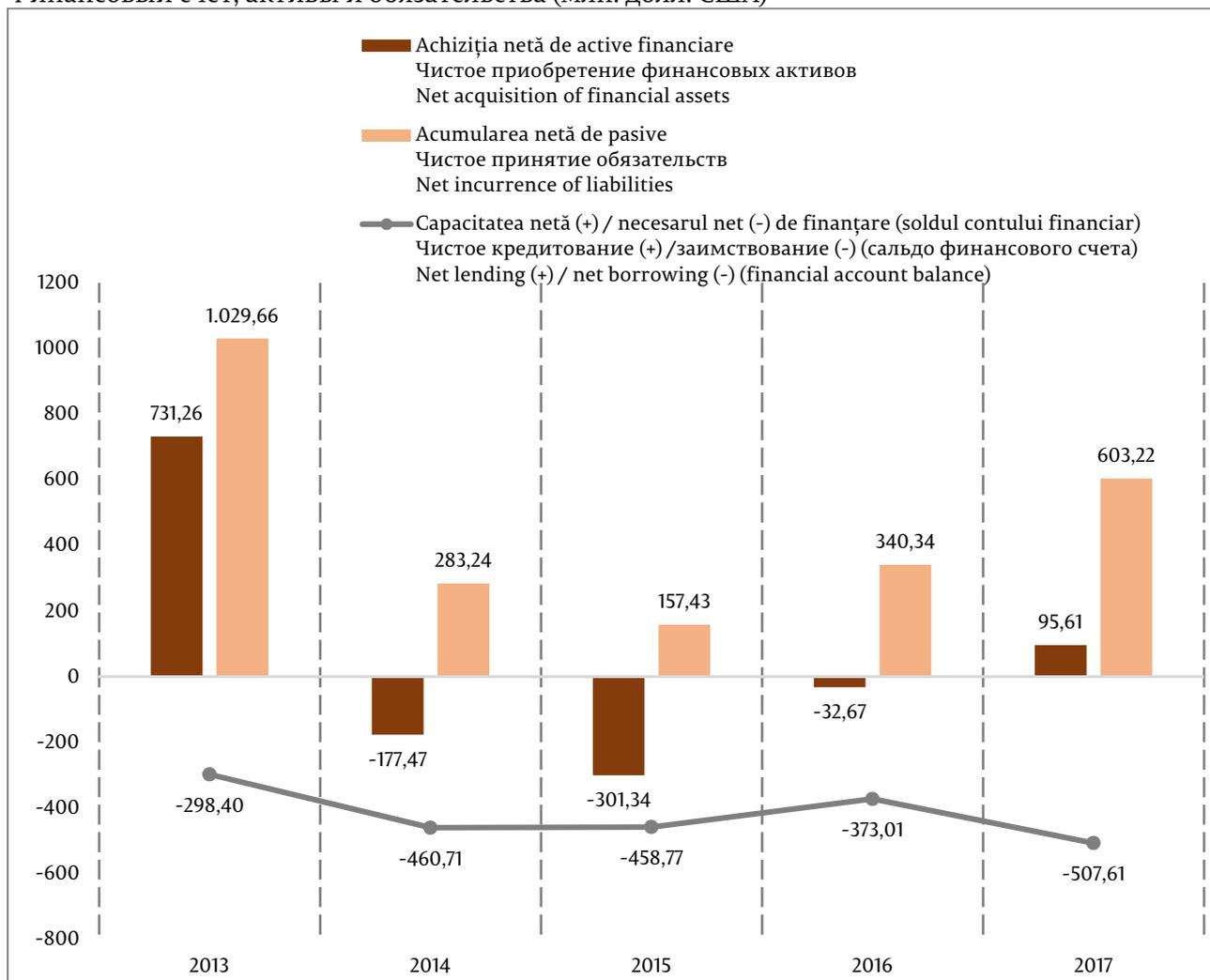
Финансовый счёт

In 2017, the **financial account** recorded a net capital inflow of US\$ 507,61 million, as a result of the net incurrence of liabilities amounting to US\$ 603,22 million, while the net acquisition of foreign financial assets totalled US\$ 95,61 million.

Chart 29. Financial account, assets and liabilities (US\$ million)

Contul financiar, active și pasive (mil. USD)

Финансовый счёт, активы и обязательства (млн. долл. США)



Notă: pentru active și pasive: (+) creștere, (-) scădere; pentru sold: (+) ieșiri nete, (-) intrări nete de capital

Примечание: для активов и обязательств (+) увеличение (-) снижение; для сальдо (+) чистый отток, (-) чистый приток капитала

Note: for assets and liabilities: (+) increase, (-) decrease; for the balance: (+) net capital outflow, (-) net capital inflow

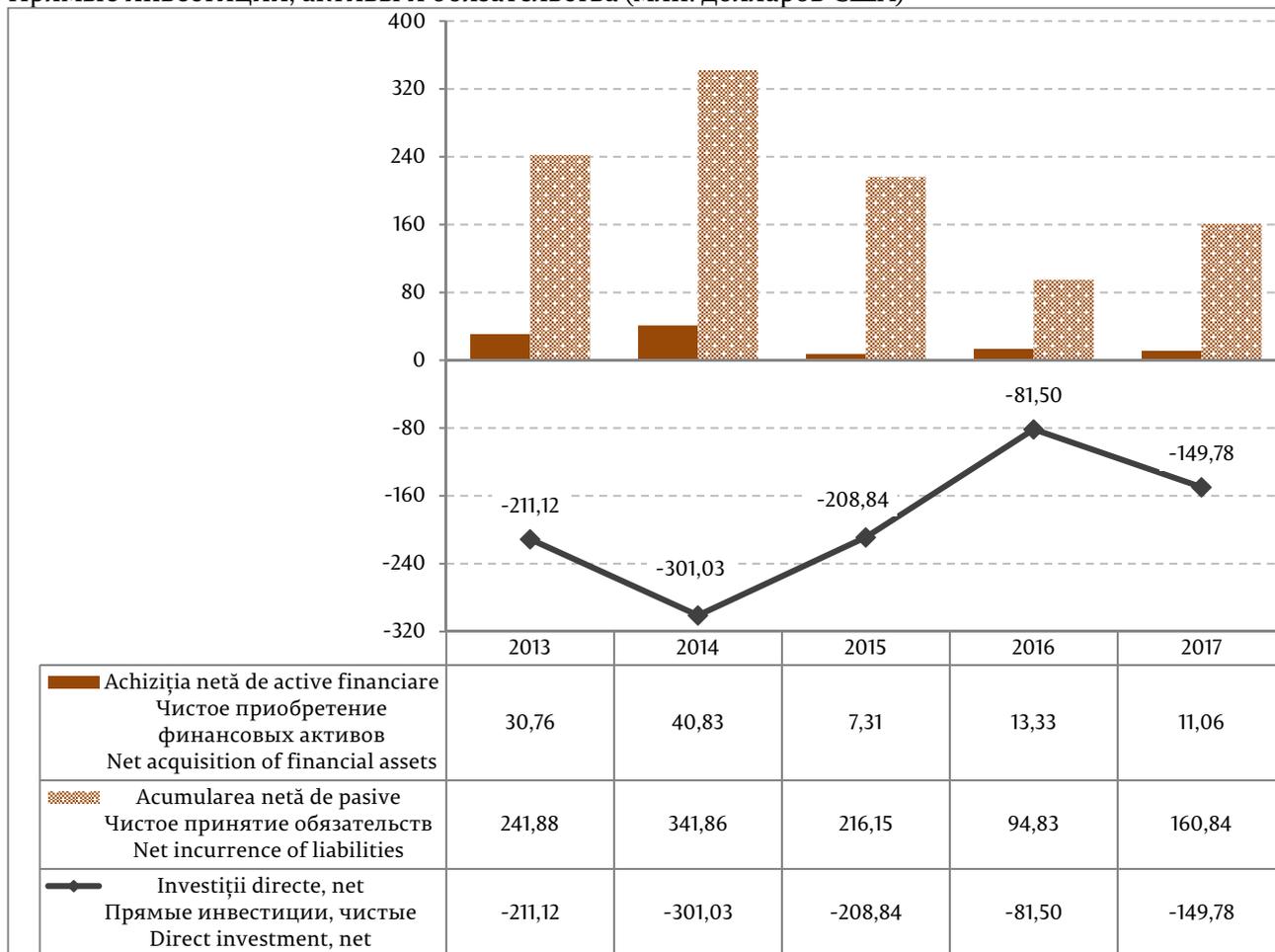
4.3.1. Direct investment Прямые инвестиции Direct investment

In 2017, Moldovan residents purchased external financial assets in the form of direct investment in a net amount of US\$ 11,06 million, out of which US\$ 10,86 million were equity in enterprises abroad. Foreign subsidiaries accumulated net debt to residents amounting to US\$ 2,83 million, while foreign direct investors made net repayments of debt totalling US\$ 2,63 million to resident enterprises with direct investment.

Chart 30. Direct investment, assets and liabilities, in dynamics (US\$ million)

Evoluția investițiilor directe, active și pasive (mil. USD)

Прямые инвестиции, активы и обязательства (млн. долларов США)



Notă: pentru active și pasive: (+) creștere, (-) scădere; pentru sold: (+) ieșiri nete, (-) intrări nete de capital

Примечание: для активов и обязательств (+) увеличение (-) снижение; для сальдо (+) чистый отток, (-) чистый приток капитала

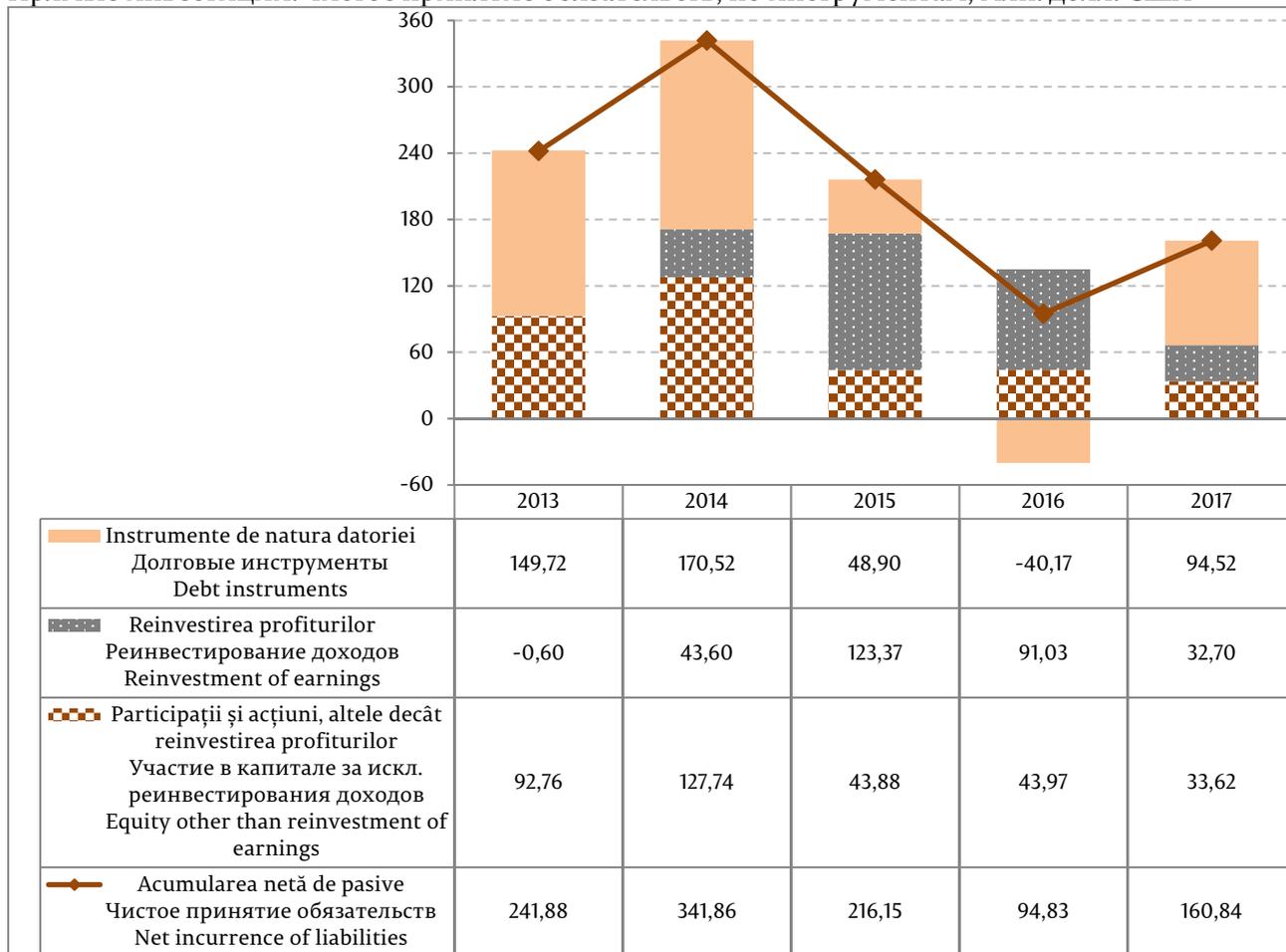
Note: for assets and liabilities: (+) increase, (-) decrease; for the balance: (+) net capital outflow, (-) net capital inflow

The net incurrence of *liabilities* in the form of direct investment totalling US\$ 160,84 million during 2017 was generated by: equity inflows in the capital of enterprises from the Republic of Moldova in an amount of US\$ 33,62 million (out of which, US\$ 37,44 million are gross inflows and US\$ 3,82 million - investment withdrawals); reinvestment of earnings amounting to US\$ 32,70 million; as well as by the net accumulation of debt (in the form of loans, trade credits, and other debt) by resident enterprises to their foreign direct investors in an amount of US\$ 94,52 million (gross accumulation of debt totalled US\$ 177,28 million, while repayments - US\$ 82,76 million) (Chart 31, Table 7).

Chart 31. Direct investment: net incurrence of liabilities, by instruments, US\$ million

Investiții directe: acumularea netă de pasive, pe instrumente (mil. USD)

Прямые инвестиции: чистое принятие обязательств, по инструментам, млн. долл. США


Table 7. Direct investment, capital inflow and outflow (US\$ mill.)

Investiții directe, intrări și ieșiri de capital (mil. USD)

Прямые инвестиции, приток и отток капитала (млн. долл. США)

	2013*		2014*		2015*		2016*		2017*	
	intrări приток inflow	ieșiri отток outflow								
Investiții directe / Прямые инвестиции	392,63	181,51	542,39	241,36	387,35	178,51	268,46	186,96	283,89	134,11
Direct investment										
Active / Активы / Assets	9,75	40,51	22,77	63,60	16,00	23,31	35,98	49,31	36,47	47,53
Pasive / Обязательства / Liabilities	382,88	141,00	519,62	177,76	371,35	155,20	232,48	137,65	247,42	86,58
Participații și acțiuni ale fondurilor de investiții, altele decât reinvestirea profiturilor Участие в капитале за исключением реинвестирования доходов Equity other than reinvestment of earnings	110,18	17,42	140,72	12,98	62,20	18,32	68,12	24,15	37,44	3,82
Reinvestirea profiturilor (+) / pierderi (-) Реинвестирование доходов (+) / убытки (-) Reinvestment of earnings (+) / losses (-)	-0,60		43,60		123,37		91,03		32,70	
Instrumente de natura datoriei Долговые инструменты Debt instruments	273,30	123,58	335,30	164,78	185,78	136,88	73,33	113,50	177,28	82,76

Notă: Achiziția activelor financiare se reflectă pe debit la ieșiri, iar retragerea activelor financiare - pe credit la intrări.

Acumularea pasivelor se reflectă pe credit la intrări, iar stingerea pasivelor - pe debit la ieșiri.

Примечание: Приобретение финансовых активов представлено по дебету (отток), а выбытие финансовых активов - по

кредиту (приток). Принятие обязательств представлено по кредиту (приток), а погашение обязательств - по дебету (отток).

Note: Acquisition of financial assets is presented on the debit (outflow), disposal of financial assets - on the credit (inflow). Incurrence of

liabilities is presented on the credit (inflow), extinguishing of liabilities - on the debit (outflow).

* date revizuite / * пересмотренные данные / * revised data

Direct investment based on the directional principle is presented in Table 10 and Charts 32-33.

Direct investment according to the directional principle
Investițiile directe conform principiului direcțional
Прямые инвестиции согласно принципу направленности

According to the statistics calculated based on the directional principle, the **direct investment abroad** made by Moldovan residents in 2017 recorded a net capital outflow in the amount of US\$ 11,40 million, mainly consisting of participations in the equity of affiliated enterprises abroad.

In 2017, the **direct investment in domestic economy** recorded a net capital inflow totalling US\$ 147,92 million, of which: in equity capital - US\$ 33,62 million (gross inflows - US\$ 37,44 million, capital outflows - US\$ 3,82 million). The reinvested earnings constituted US\$ 32,70 million (of which US\$ 11,62 million was reinvested by the banking sector, and US\$ 21,08 million - by other sectors). Within other capital, the inflows amounting to US\$ 207,59 million recorded by other sectors represent drawings on loans from foreign direct investors totalling US\$ 171,45 million and repayments amounting to US\$ 36,14 million made by foreign investors according to the schedule on loans previously offered to them by resident subsidiaries.

Table 8. Direct investment, based on the directional principle (BPM5), US\$ million

Investiții directe, prezentare în baza principiului direcțional (MBP5), mil. USD

Прямые инвестиции по принципу направленности (РПБ5), млн. долларов США

	2013*		2014*		2015*		2016*		2017*	
	intrări приток inflow	ieșiri отток outflow								
Investiții directe / Direct investment	281,59	131,32	352,12	193,92	293,33	138,98	252,00	159,99	277,92	141,40
Прямые инвестиции										
Peste hotare/За границу/Abroad	0,19	13,30	0,86	42,45	0,97	18,45	2,00	11,44	0,19	11,59
În economia națională В национальную экономику In domestic economy	281,40	118,02	351,26	151,47	292,36	120,53	250,00	148,55	277,73	129,81
Capital social / Акционерный капитал										
Equity capital										
Bănci/Банки/Banks	34,47		43,11		0,81	0,84	0,14	1,74		
Alte sectoare / Другие секторы Other sectors	75,71	17,42	97,61	12,98	61,39	17,48	67,98	22,41	37,44	3,82
<i>Venit reinvestit (+) / pierderi (-)</i> <i>Реинвестированные доходы (+) / убытки (-)</i> <i>Reinvested earnings (+) / losses (-)</i>	-0,60		43,60		123,37		91,03		32,70	
Bănci/Банки/Banks	-1,48		-4,08		23,12		18,80		11,62	
Alte sectoare / Другие секторы Other sectors	0,88		47,68		100,25		72,23		21,08	
Alt capital (alte sectoare)* Прочий капитал (другие секторы)* Other capital (other sectors)*	171,82	100,60	166,94	138,49	106,79	102,21	90,85	124,40	207,59	125,99
Creanțe față de investitorii străini Требования к иностранным инвесторам Claims on foreign investors	9,56	18,23	16,94	21,15	15,03	3,60	32,55	36,76	36,14	33,51
Angajamente față de investitorii străini Обязательства перед иностранными инвесторами Liabilities to foreign investors	162,26	82,37	150,00	117,34	91,76	98,61	58,30	87,64	171,45	92,48

* în alt capital se includ doar împrumuturile intragrup contractate de întreprinderile din alte sectoare, iar împrumuturile intragrup ale băncilor se înregistrează la „alte investiții” / *включает только межфилиальные кредиты других секторов, межфилиальные кредиты банков регистрируются в «прочих инвестициях» /* includes intercompany lending of other sectors only, intercompany lending of banks is recorded under „other investment”; ** date revizuite / пересмотренные данные / revised data

Capital outflows amounting to US\$ 125,99 million resulted from: repayments, according to the schedule, of loans contracted previously from foreign direct investors by resident economic agents totalling US\$ 92,48 million; and offering of loans to foreign investors amounting to US\$ 33,51 million.

Chart 32. Net direct investment flows according to the directional principle (BPM5), in dynamics, US\$ million

Evoluția fluxurilor nete de investiții directe în baza principiului direcțional (MBP5), mil. USD
Динамика чистых потоков прямых инвестиций по принципу направленности (РПБ5), млн. долл. США

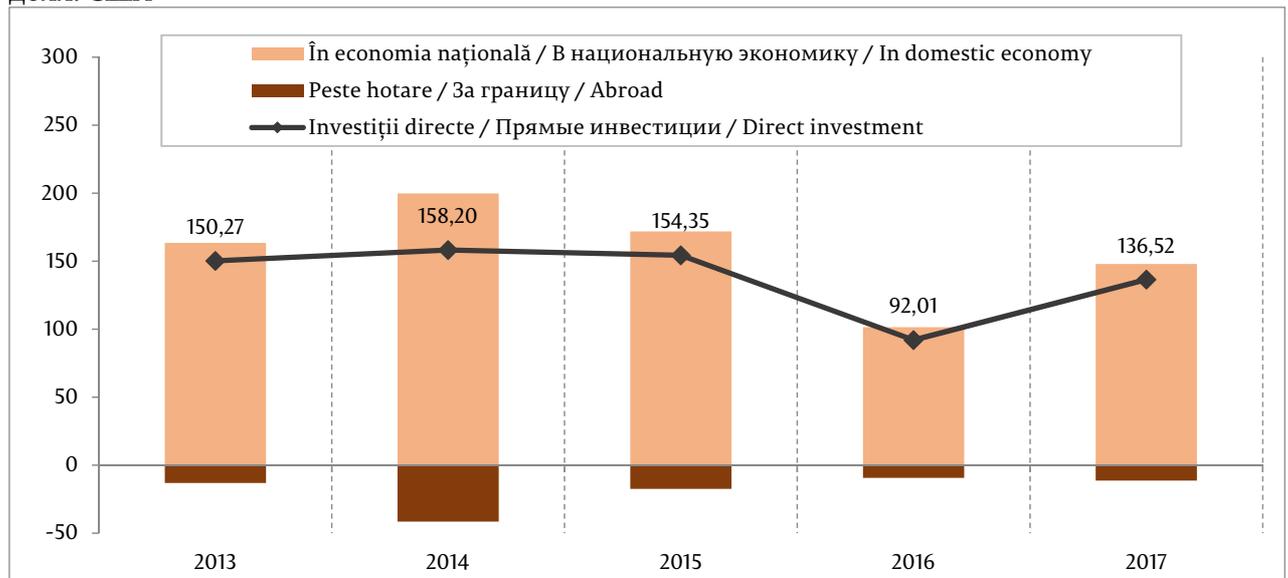
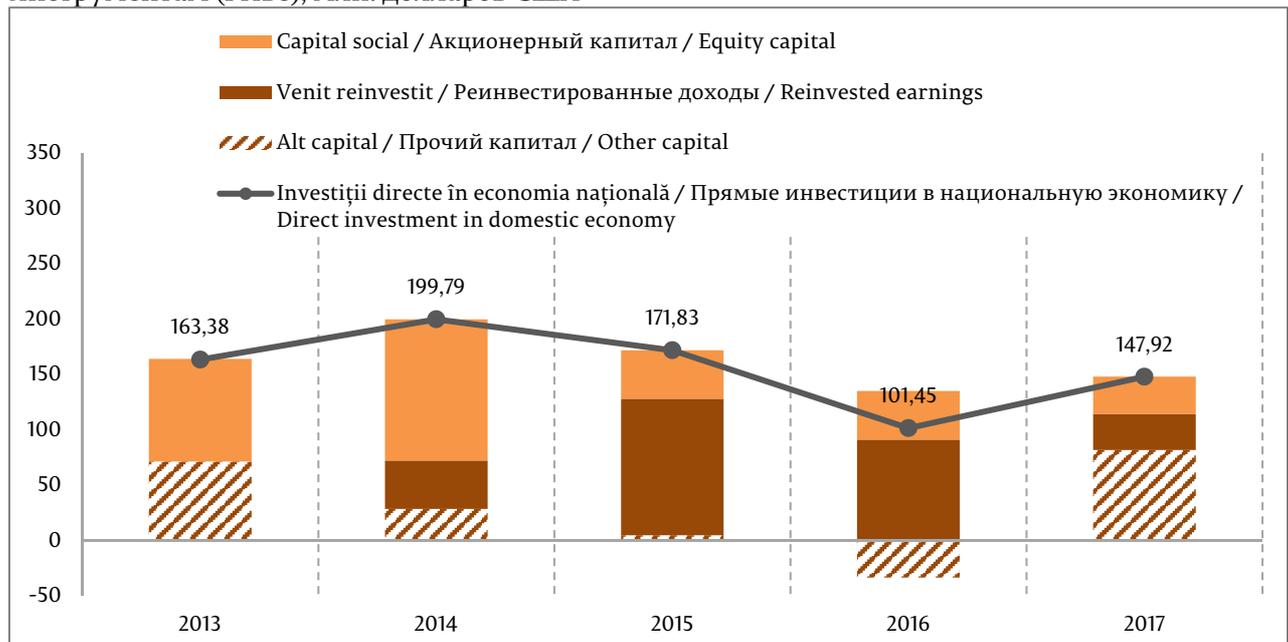


Chart 33. Net direct investment flows in domestic economy, by instrument (BPM5), US\$ million

Evoluția fluxurilor nete de investiții directe în economia națională, pe instrumente (MBP5), mil. USD
Динамика чистых потоков прямых инвестиций в национальную экономику, по инструментам (РПБ5), млн. долларов США



4.3.2. Portfolio investment and financial derivatives

Investiții de portofoliu și derivate financiare

Портфельные инвестиции и производные финансовые инструменты

In 2017, *portfolio investment* recorded a net inflow of US\$ 0,27 million, resulting from the US\$ 0,86 million decrease in the foreign assets of the banking sector in the form of debt securities, as well as from the USD 0,13 million increase in the external liabilities of the general government in the form of debt securities. At the same time, the foreign assets of other sectors in the form of equity increased by US\$ 0,74 million.

Financial derivatives recorded a net inflow amounting to US\$ 0,43 million, as a result of foreign currency swaps by licensed banks with non-resident banks.

4.3.3. Other investment

Alte investiții

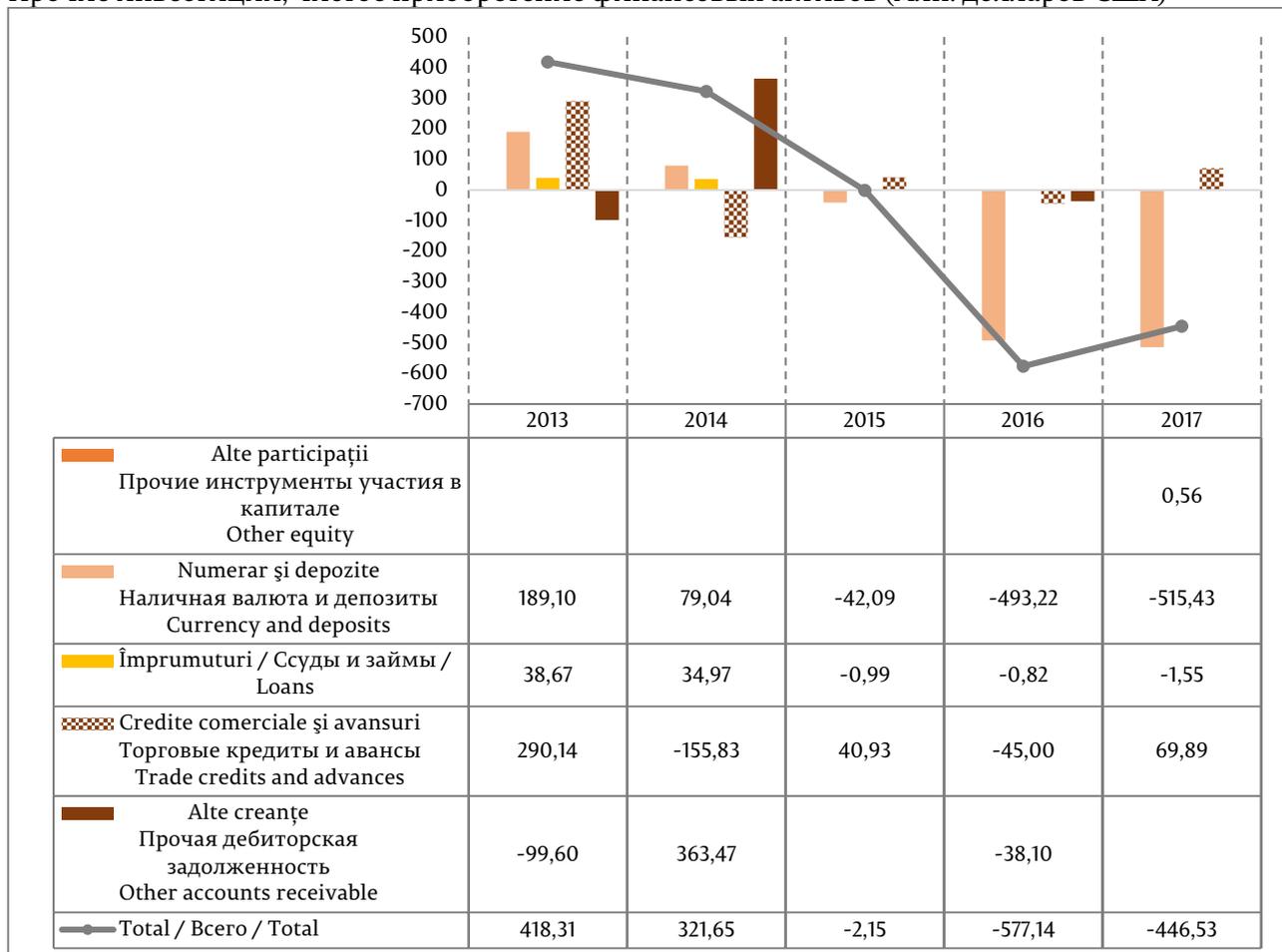
Прочие инвестиции

In 2017, *other investment* (other equity, currency and deposits, loans, trade credits and advances, other accounts receivable/payable) recorded a net inflow of US\$ 888,33 million. This evolution was driven by the net decrease in financial assets by US\$ 446,53 million (the gross acquisition of new foreign financial assets amounted to US\$ 266,39 million, while the gross decrease in previously purchased assets – to US\$ 712,92 million).

Chart 34. Other investment – net acquisition of financial assets (US\$ million)

Alte investiții, achiziția netă de active financiare (mil. USD)

Прочие инвестиции, чистое приобретение финансовых активов (млн. долларов США)



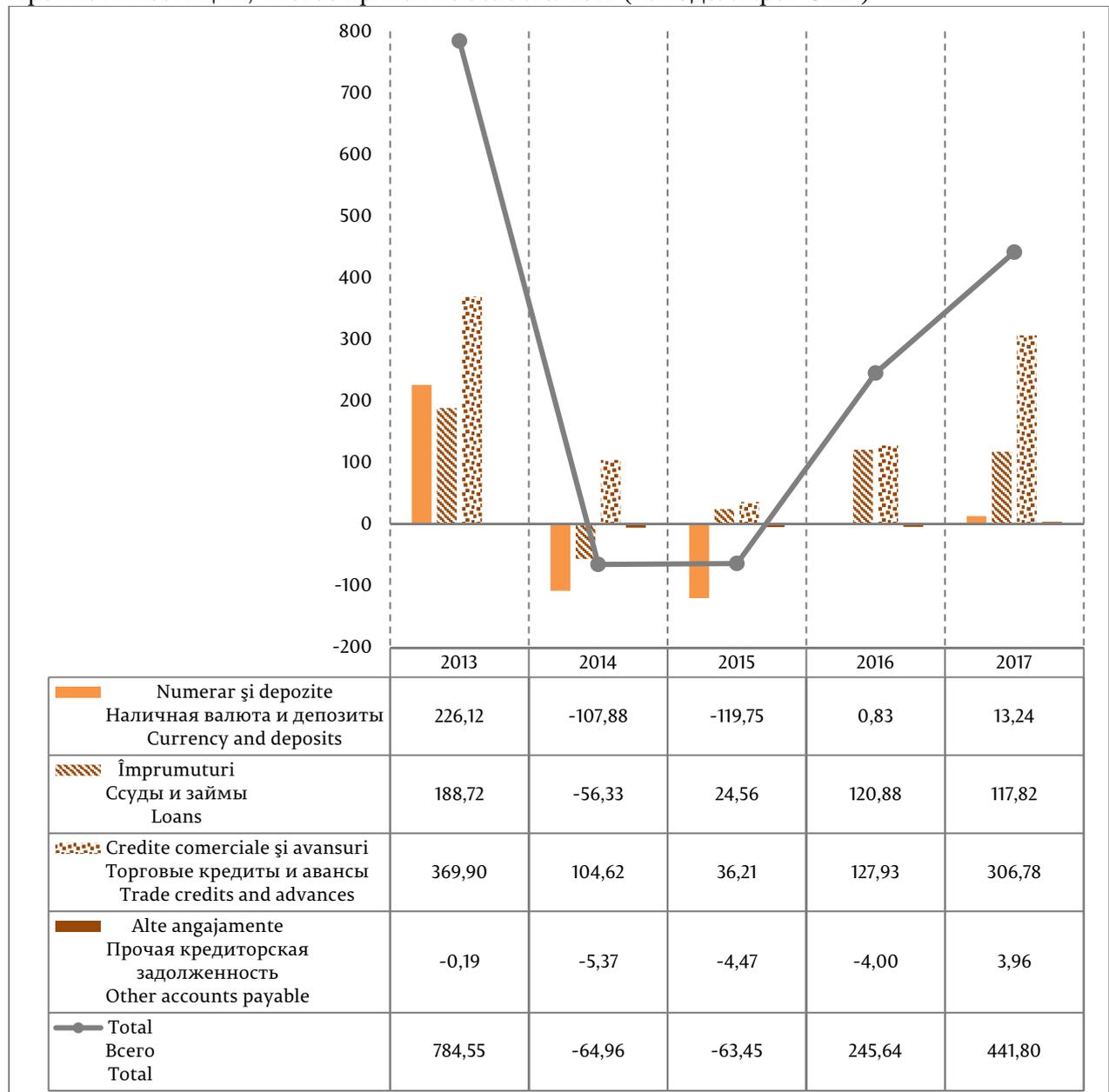
During 2017, the net decrease in *other investment* assets was mainly influenced by the net decrease by US\$ 515,43 million of assets in the form of *currency and deposits* (of which, the assets of licensed banks increased by US\$ 168,18 million, while those of non-financial corporations, households and non-profit institutions serving households decreased by US\$ 683,61 million). At the same time, the assets in the form of trade credits and advances offered by residents to non-resident partners increased by US\$ 69,89 million (Chart 34).

Other investment liabilities recorded a net increase of US\$ 441,80 million (the gross incurrence of new liabilities was evaluated at US\$ 774,49 million, while the gross extinguishing of liabilities – to US\$ 332,69 million). The net increase in liabilities was mainly caused by the net growth amounting to US\$ 306,78 million in the liabilities in the form of *trade credits and advances* received by residents from non-resident trade partners, as well as by the net increase by US\$ 117,82 million in the liabilities in the form of *loans* (Chart 35).

Chart 35. Other investment – net incurrence of liabilities (US\$ million)

Алте инвестиții, acumularea netă de pasive financiare (mil. USD)

Прочие инвестиции, чистое принятие обязательств (млн. долларов США)



Loans within other investment recorded a net capital inflow of US\$ 119,37 million (assets diminished by a net value of US\$ 1,55 million, while liabilities increased by US\$ 117,82 million). During 2017, total drawings on external loans amounted to US\$ 432,85 million, of which US\$ 422,35 million were drawings on long-term loans (Table 17 from the Statistical Section).

From the point of view of institutional sectors, the following sectors received external financing: *general government, including local* (US\$ 200,97 million of the total drawings), *non-financial corporations, households, and non-profit institutions serving households* (US\$ 91,93 million), *other financial corporations* (US\$ 65,33 million), *deposit-taking corporations* (US\$ 57,35 million), and the *NBM* (US\$ 17,27 million).

In 2017, the main creditors of the general government were: the Government of Romania – US\$ 100,90 million, the International Monetary Fund – US\$ 26,47 million, the International Development Association – US\$ 20,70 million, the International Bank for Reconstruction and Development – US\$ 19,43 million, the European Investment Bank – US\$ 17,51 million, the European Bank for Reconstruction and Development – US\$ 9,53 million, the International Fund for Agricultural Development – US\$ 3,33 million, the Council of Europe Development Bank – US\$ 2,90 million, and the Government of Poland – US\$ 0,21 million.

Total repayments of loans constituted US\$ 315,03 million, of which: *non-financial corporations, households, and non-profit institutions serving households* reimbursed US\$ 91,08 million, the *general government* – US\$ 74,58 million (of which US\$ 26,31 million on loans from the IMF), the *NBM* – US\$ 61,54 million (on loans from the IMF), *other financial corporations* – US\$ 59,40 million, *deposit-taking corporations* – US\$ 28,43 million.

4.3.4. Reserve assets

Activele de rezervă
Резервные активы

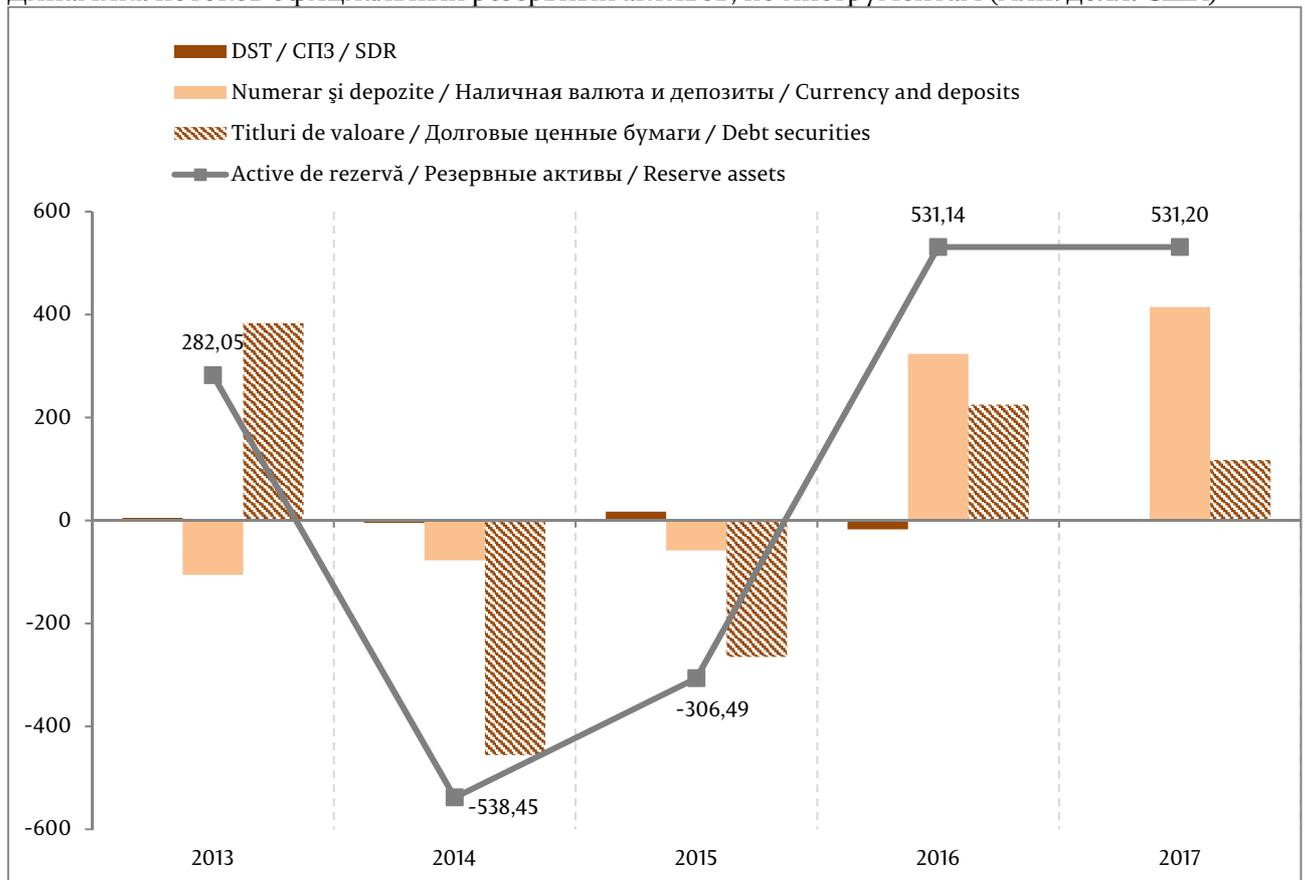
During 2017, the *official reserve assets* increased by US\$ 531,20 million, net, as a result of actual transactions evaluated at the daily exchange rate (Chart 36). SDR assets decreased by US\$ 0,40 million, while those in the form of currency and deposits increased by US\$ 414,51 million (of which placements with other central banks increased by US\$ 188,30 million, and deposits placed with foreign banks – by US\$ 226,21 million).

The reserve assets in the form of securities increased by US\$ 117,09 million.

Chart 36. Official reserve assets flows, by instruments (US\$ million)

Evoluția fluxurilor de active oficiale de rezervă, pe instrumente (mil. USD)

Динамика потоков официальных резервных активов, по инструментам (млн. долл. США)



4.4. Balance of payments in analytic presentation

Balanța de plăți în prezentare analitică

Платёжный баланс в аналитическом представлении

Table 9. Balance of payments in analytic presentation (BPM6) (US\$ million)

Sinteza bilanței de plăți (BPM6), prezentare analitică (mil. USD)

Платёжный баланс в аналитическом представлении (РПБ6) (млн. долларов США)

	2013*	2014*	2015*	2016*	2017*
CONTUL CURENT	-490,31	-568,30	-462,84	-284,69	-605,29
СЧЁТ ТЕКУЩИХ ОПЕРАЦИЙ					
CURRENT ACCOUNT					
Bunuri / Товары / Goods	-3 138,41	-3 040,71	-2 123,73	-2 087,99	-2 569,06
Servicii / Услуги / Services	152,05	127,15	132,27	229,20	316,95
Venituri primare / Первичные доходы / Primary income	894,13	822,33	449,48	455,01	556,57
Venituri secundare / Вторичные доходы / Secondary income	1 601,92	1 522,93	1 079,14	1 119,09	1 090,25
CONTUL DE CAPITAL / СЧЁТ ОПЕРАЦИЙ С КАПИТАЛОМ	107,10	147,18	54,87	-18,14	-21,35
CAPITAL ACCOUNT					
Necesarul net de finanțare (soldul conturilor curent și de capital)	-383,21	-421,12	-407,97	-302,83	-626,64
Чистое заимствование (сальдо счёта текущих операций и счёта операций с капиталом)					
Net borrowing (current and capital account balance)					
Necesarul net de finanțare (soldul contului financiar)	-602,06	48,47	-193,00	-941,29	-1 082,92
Чистое заимствование (сальдо финансового счёта)					
Net borrowing (-) (financial account balance)					
Investiții directe / Прямые инвестиции / Direct investment	-211,12	-301,03	-208,84	-81,50	-149,78
Investiții de portofoliu și derivate financiare	-3,09	-7,84	-4,74	0,13	-0,70
Портфельные инвестиции и производные фин. инструменты					
Portfolio investment and financial derivatives					
Alte investiții / Прочие инвестиции / Other investment	-387,85	357,34	20,58	-859,92	-932,44
achiziționarea netă de active financiare (ANA)	418,31	321,65	-2,15	-577,14	-446,53
чистое приобретение финансовых активов					
net acquisition of financial assets					
acumularea netă de pasive (ANP) din care:	806,16	-35,69	-22,73	282,78	485,91
чистое принятие обязательств, в т.ч.:					
net incurrence of liabilities, of which:					
împrumuturi / ссуды и займы / loans	210,33	-27,06	65,28	158,02	161,93
Erori și omisiuni nete	84,81	-39,59	-50,80	-70,18	75,81
Чистые ошибки и пропуски					
Net errors and omissions					
Active de rezervă și articole aferente	303,66	-509,18	-265,77	568,28	532,09
Резервы и связанные с ними статьи					
Reserves and related items					
Active de rezervă / Резервные активы / Reserve assets**	-282,05	538,45	306,49	-531,14	-531,20
Utilizarea creditelor și a împrumuturilor FMI	-21,61	-29,27	-40,72	-37,14	-44,11
Кредиты и займы МВФ					
IMF credit and loans					
Banca central / Центральный банк / Central bank	-21,61	-29,27	-35,16	-36,91	-44,27
Administrația publică			-5,56	-0,23	0,16
Сектор государственного управления					
General government					
Finanțarea excepțională					43,22
Исключительное финансирование					
Exceptional financing					
Venituri secundare - granturi interguvernamentale					43,22
Вторичные доходы - межгосударственные гранты					
Secondary income - intergovernmental grants					

Notă: Creșterea activelor financiare, precum și a pasivelor este înregistrată cu semnul plus, iar diminuarea activelor și pasivelor financiare - cu semnul minus. / Примечание: Увеличение финансовых активов, а также обязательств, регистрируется со знаком плюс, а уменьшение финансовых активов и обязательств - со знаком минус. / Note: Increases in both financial assets and liabilities are recorded with a positive sign (+), while decreases in financial assets and liabilities - with a negative sign (-).

* date revizuite / * пересмотренные данные / * revised data

**evaluate la rata zilnică / ** оценены по обменному курсу на день / **valued at daily exchange rate

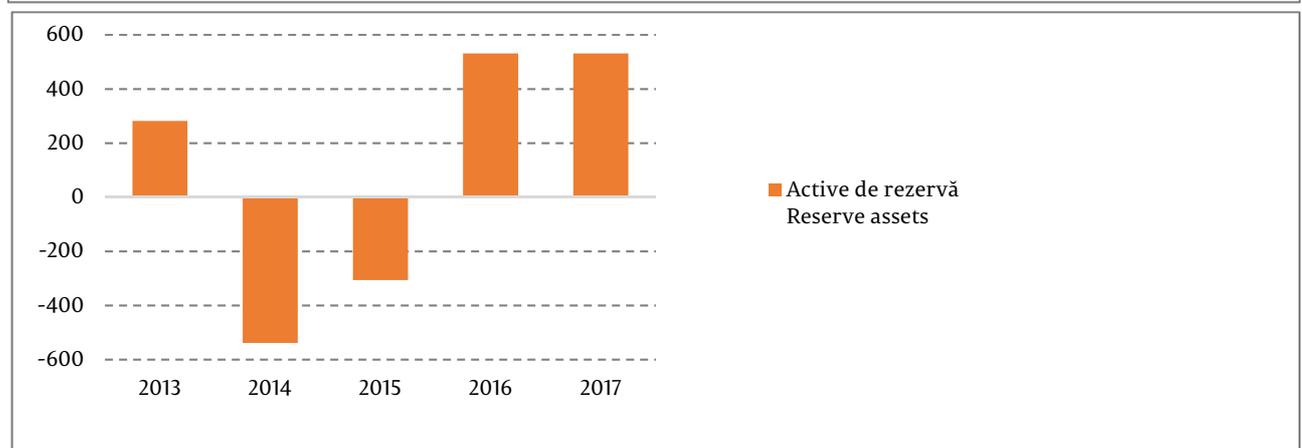
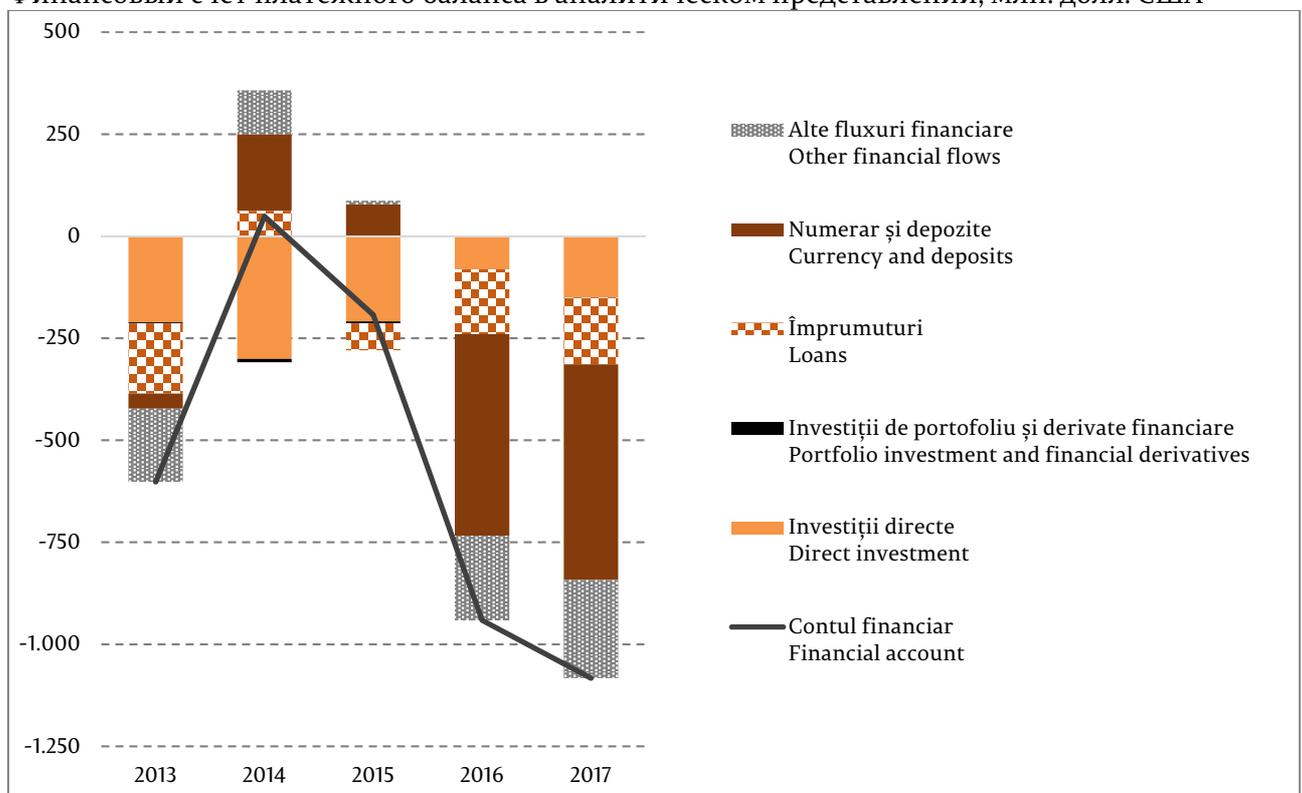
The analytic presentation of the balance of payments for 2017 shows that the overall balance of the Republic of Moldova recorded a surplus amounting to US\$ 532,09 million, which was distributed as follows: the NBM made net repayments on loans contracted previously from the IMF in the amount of US\$ 44,27 million, while the reserve assets of the NBM increased by US\$ 531,20 million. At the same time, the general government made net drawings on loans from the IMF amounting to US\$ 0,16 million.

The grant amounting to US\$ 43,22 million (the equivalent of EUR 36,35 million) received in the IV quarter of 2017 from the European Commission and aimed at reducing the economy's short-term balance of payments and fiscal vulnerabilities, was classified as exceptional financing.

Chart 37. Financial account of the balance of payments in analytical presentation, US\$ million

Contul financiar al balanței de plăți în prezentare analitică, mil. USD

Финансовый счёт платёжного баланса в аналитическом представлении, млн. долл. США



Notă: (+) ieșiri nete, (-) intrări nete de capital

Примечание: (+) чистый отток, (-) чистый приток капитала

Note: (+) net capital outflow, (-) net capital inflow

V. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2017

Poziția investițională internațională a Republicii Moldova la 31.12.2017

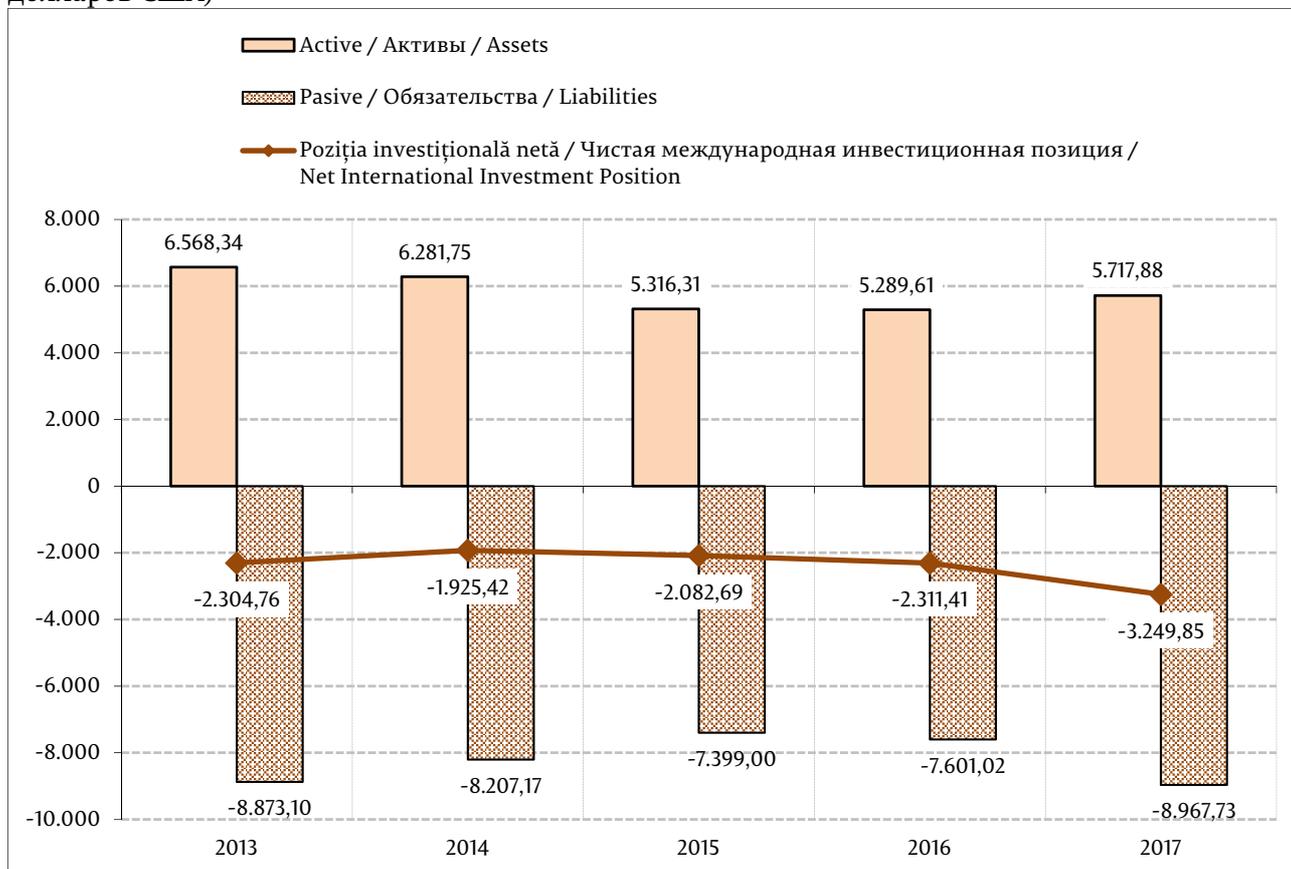
Международная инвестиционная позиция Республики Молдова по состоянию на 31.12.2017

The international investment position of the Republic of Moldova continued the trend of the previous periods and recorded a net debit balance of US\$ 3 249,85 million, which deepened by 40,6% compared to the end of the previous year (Chart 38).

Chart 38. International investment position dynamics, at period-end (US\$ million)

Poziția investițională internațională în dinamică, sfârșitul perioadei (mil. USD)

Международная инвестиционная позиция в динамике, по состоянию на конец периода (млн. долларов США)



The deepening of the debit balance of the international investment position during 2017 was caused by the fluctuation of exchange rates of original currencies against the US dollar (US\$ - 541,88 million), by net actual transactions with non-residents (US\$ -507,61 million), by changes in the prices of financial instruments (US\$ -90,21 million), while other changes (US\$ 201,26 million) reduced the debit balance. All the above-mentioned changes led to a total deterioration of the position by US\$ 938,44 million as of 31.12.2017 (Table 10).

Table 10. International investment position (BPM6) as of 12/31/2017 (US\$ million)

Poziția investițională internațională (MBP6) la 31.12.2017 (mil. USD)

Международная инвестиционная позиция (РПБ6) по состоянию на 31.12.2017 (млн. долл. США)

	Situația la / Остаток на / Position as of 31.12.2016	Dinamica totală / всего изменений / total changes	Modificări care reflectă: / Изменения, отражающие: / Changes reflecting:				Situația la / Остаток на / Position as of 31.12.2017
			fluxul din BP / операции ПБ / BOP transactions	schimbări de preț / результат переоценки / price changes	fluctuația ratei de schimb / изменение обменного курса / exchange rate changes	alte schimbări / прочие изменения / other changes	
Poziția investițională internațională (netă) / Международная инв. позиция (чистая) / International investment position (net)	-2 311,41	-938,44	-507,61	-90,21	-541,88	201,26	-3 249,85
Active / Активы / Assets	5 289,61	428,27	95,61	-1,54	127,17	207,03	5 717,88
Investiții directe / Прямые инвестиции / Direct investment	247,07	11,40	11,06		0,34		258,47
Investiții de portofoliu / Портфельные инвестиции / Portfolio investment	5,09	-0,12	-0,12				4,97
Derivate financiare / Производные фин. инструменты / Financial derivatives	4,00						4,00
Alte investiții / Прочие инвестиции / Other investment	2 827,52	-180,34	-446,53		59,16	207,03	2 647,18
Active de rezervă* / Резервные активы* / Reserve assets*	2 205,93	597,33	531,20	-1,54	67,67		2 803,26
Passive / Обязательства / Liabilities	7 601,02	1 366,71	603,22	88,67	669,05	5,77	8 967,73
Investiții directe / Прямые инвестиции / Direct investment	3 041,32	690,47	160,84	86,70	430,74	12,19	3 731,79
Investiții de portofoliu / Портфельные инвестиции / Portfolio investment	90,84	13,58	0,15	1,97	11,63	-0,17	104,42
Derivate financiare / Производные фин. инструменты / Financial derivatives	4,29	0,43	0,43				4,72
Alte investiții / Прочие инвестиции / Other investment	4 464,57	662,23	441,80		226,68	-6,25	5 126,80

* fluxuri evaluate la rata de schimb zilnică / * операции ПБ оцениваются по обменному курсу на день / *BOP flow valued at daily exchange rate;

Notă: Pentru evaluarea stocurilor se utilizează cross-cursurile oficiale de schimb ale valurilor originale față de dolarul SUA, la sfârșit de perioadă. / Примечание: Для оценки остатков были применены официальные кросс-курсы оригинальных валют к доллару США на конец периода. / Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of stocks.

As of 31.12.2017, the *external financial assets* amounted to US\$ 5 717,88 million, up by US\$ 428,27 million (+8,1%) compared to 31.12.2016. The increase in the stock of financial assets was caused by the positive flow recorded in the balance of payments (US\$ 95,61 million), the fluctuation of exchange rates of original currencies against the US dollar (US\$ 127,17 million), as well as by other changes (US\$ 207,03 million).

External liabilities recorded a stock of US\$ 8 968,73 million as of 31.12.2017, which grew by US\$ 1 366,71 million (+18,0%) compared to the end of 2016. The stock of liabilities increased following the positive flow recorded in the balance of payments (US\$ 603,22 million), price changes (US\$ 88,67 million), and other changes (USD 5,77 million), and also as a result of the fluctuation of exchange rates (US\$ 669,05 million).

5.1. Structure of external financial assets and liabilities by functional categories

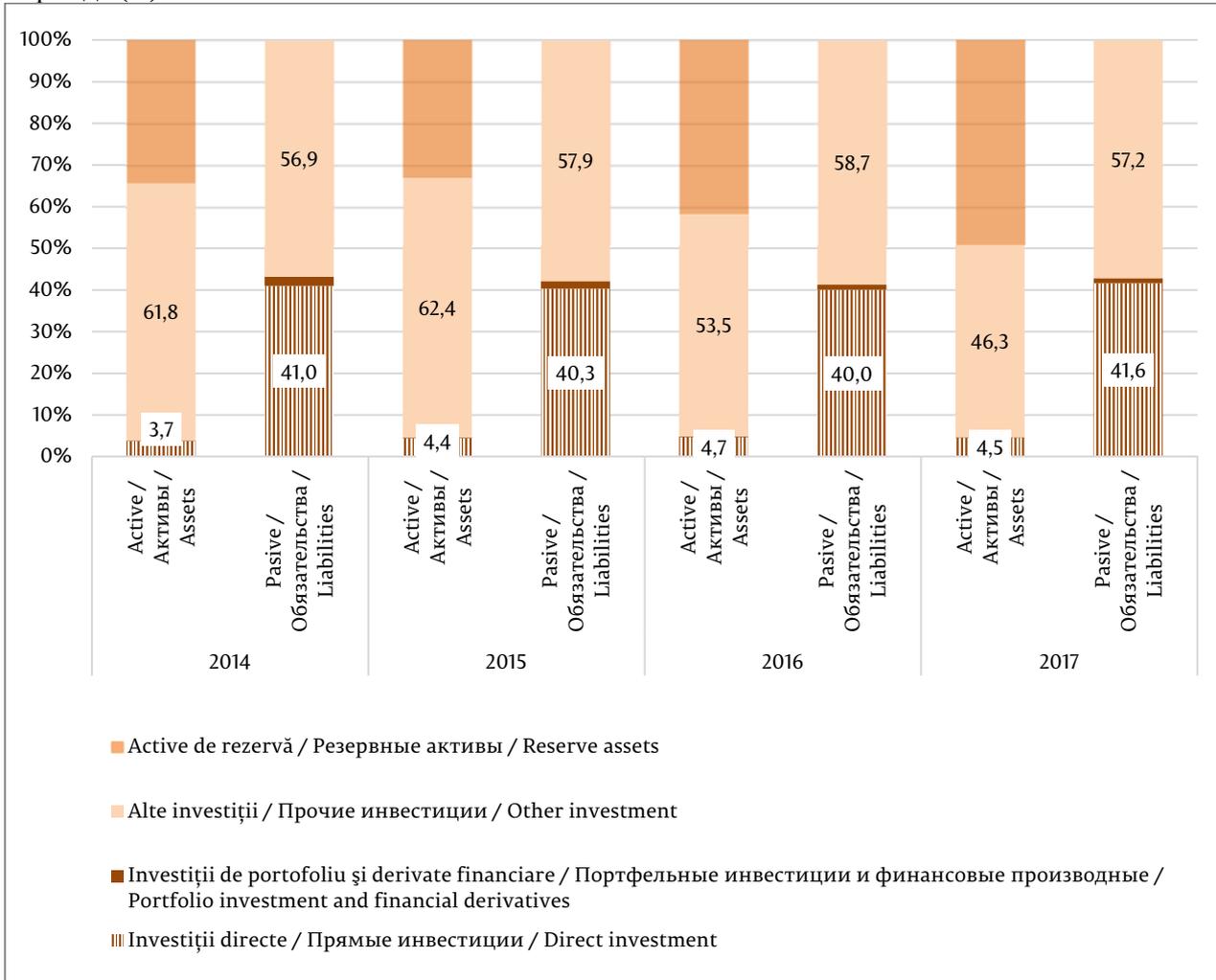
Structura activelor și pasivelor financiare pe categorii funcționale

Структура финансовых активов и обязательств по функциональным категориям

Chart 39. External assets and liabilities structure, by functional categories, at period-end (%)

Structura activelor și pasivelor externe pe categorii funcționale, la sfârșitul perioadei (%)

Структура внешних активов и обязательств по функциональным категориям, на конец периода (%)



a) Structure of external financial assets by functional categories

Structura activelor financiare externe pe categorii funcționale

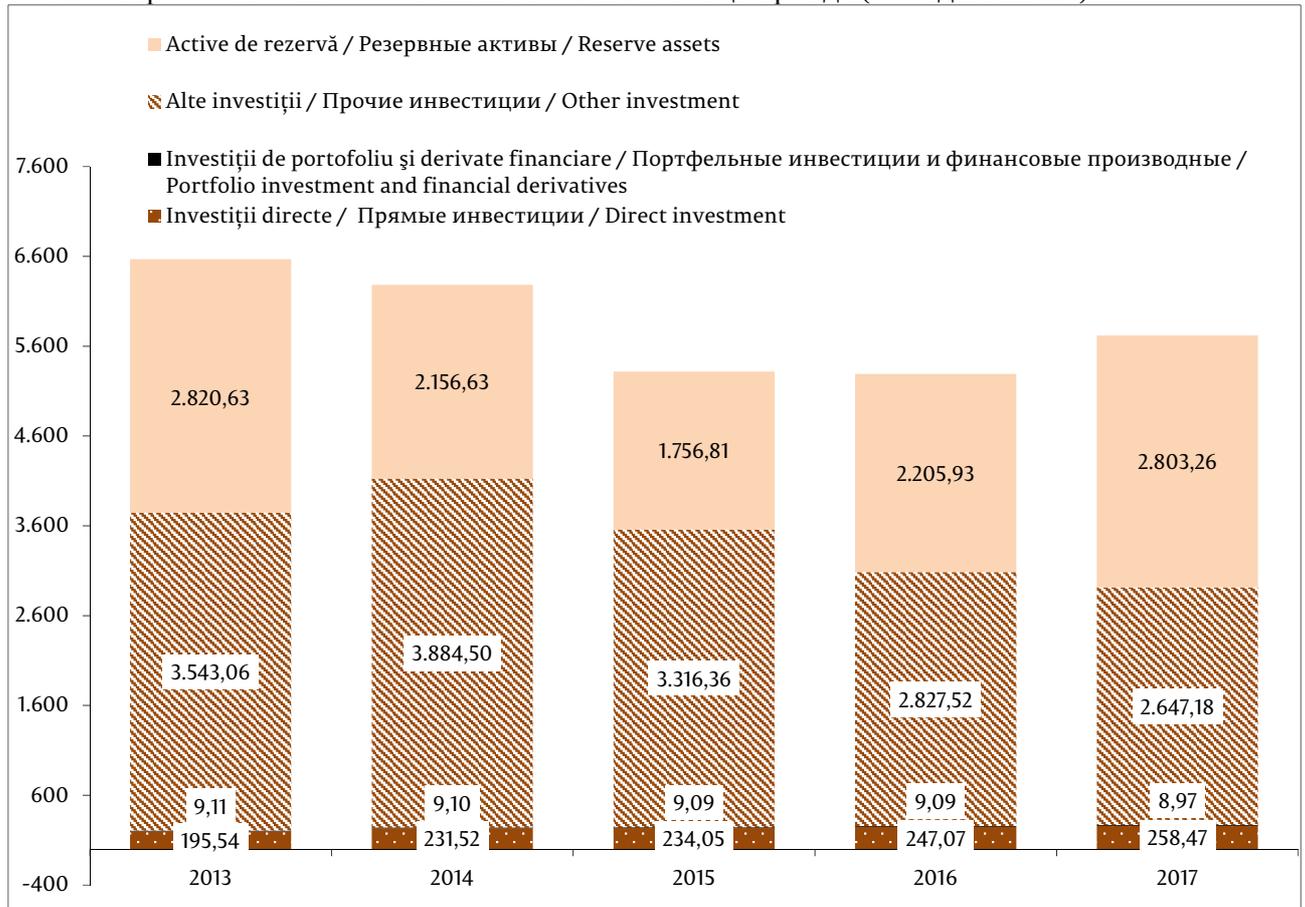
Структура финансовых активов по функциональным категориям

Within *foreign financial assets*, the largest share (49,0%) belonged to reserve assets (+7,3 p.p. compared to 31.12.2016), followed by other investment (46,3%, -7,2 p.p.), direct investment (4,5%), portfolio investment and financial derivatives (0,2%) (Chart 39, 40).

Chart 40. External financial assets, at period-end (US\$ million)

Activele financiare externe, la sfârșitul perioadei (mil. USD)

Внешние финансовые активы по состоянию на конец периода (млн. долл. США)



The stock of residents' assets in the form of *direct investment* totalled US\$ 258,47 million, increasing by 4,6% compared to the end of 2016.

The assets in the form of *portfolio investment and financial derivatives* recorded an insignificant stock of US\$ 8,97 million (-1,3%).

The assets in the form of *other investment* decreased by 6,4% compared to the end of 2016 and amounted to US\$ 2 647,18 million. The main component – the stock of assets in the form of currency and deposits – amounted to US\$ 1 843,65 million and fell by 12,4% during 2017, as a result of the reduction in assets belonging to other sectors by US\$ 470,12 million and the increase in the stock of currency and deposits assets of licensed banks in an amount of US\$ 209,82 million. Loans stock amounted to US\$ 106,07 million, without any significant changes, and were mainly offered to non-residents by non-financial corporations and households (92,5% of the total), on long-term. Trade credits and advances offered by resident economic agents to non-residents, with a share of 26,0% of assets in the form of other investment, totalled US\$ 688,02 million (+13,3% compared to 31.12.2016).

The *official reserve assets* reached the level of US\$ 2 803,26 million, up by 27,1% compared to the end of the previous year. During 2017, the stock of official reserve assets increased as a result of actual transactions recorded in the balance of payments by US\$ 531,20 million (calculated at the daily exchange rate) and of the fluctuation of exchange rates of original currencies against the US dollar by US\$ 67,67 million, while the changes in the prices of securities and of monetary gold diminished the stock of reserves by US\$ 1,54 million.

b) Structure of external liabilities by functional categories
Structura pasivelor externe pe categorii funcționale
Структура внешних обязательств по функциональным категориям

In the structure of *external liabilities*, other investment prevailed with a share of 57,2% (a decrease of 1,6 p.p. compared to the end of 2016), followed by direct investment (41,6%, an increase of 1,6 p.p.), while portfolio investment and financial derivatives held a share of 1,2%. The share of liabilities in the form of equity (both within portfolio investment and direct investment) was 22,3% of the total stock, while the largest part of liabilities (77,7%), except financial derivatives, consisted of debt-generating liabilities (Chart 41).

Chart 41. External liabilities structure, by functional categories, at period-end, (%)
 Structura pasivelor externe, la sfârșitul perioadei (%)
 Структура внешних обязательств по функциональным категориям, на конец периода, (%)

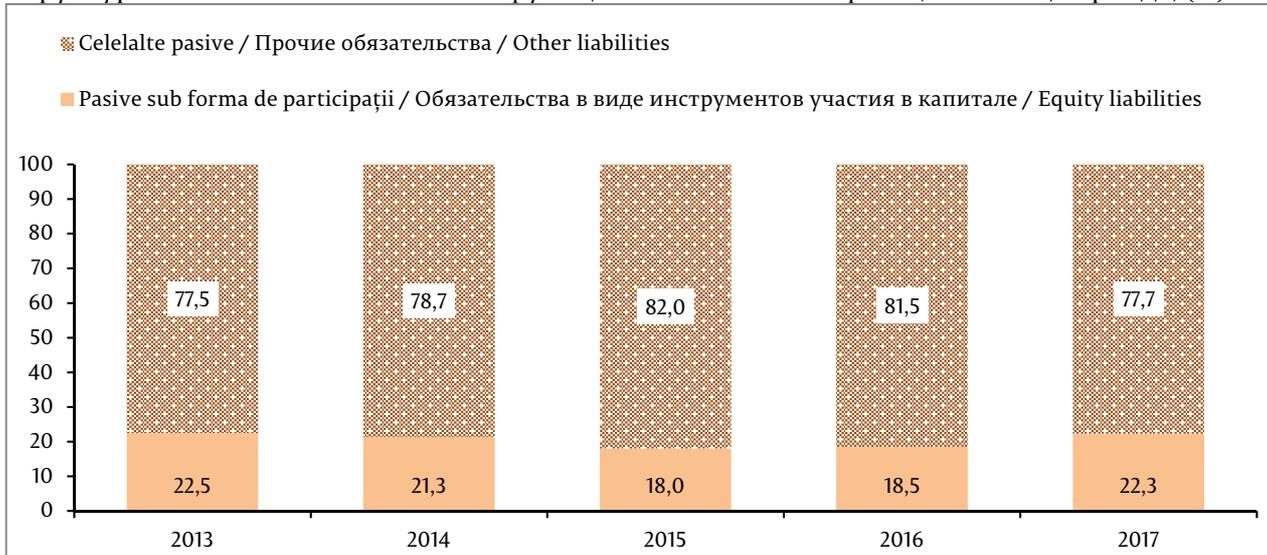
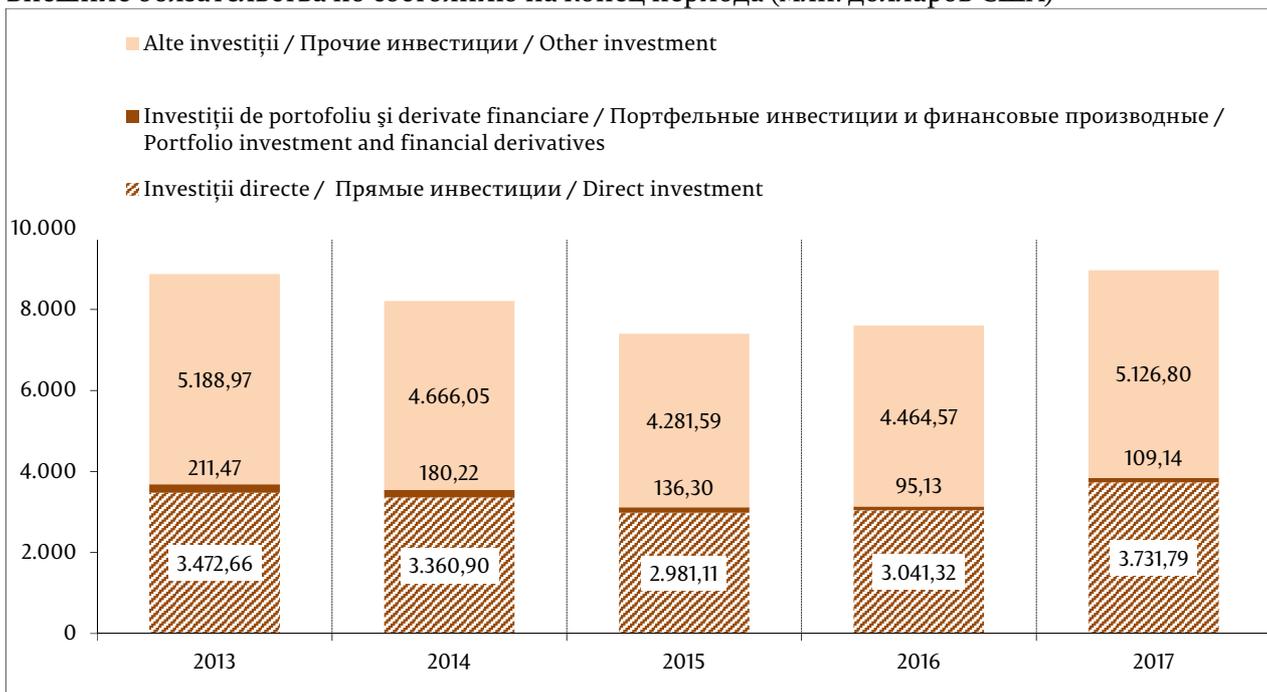


Chart 42. External liabilities, at period-end (US\$ million)

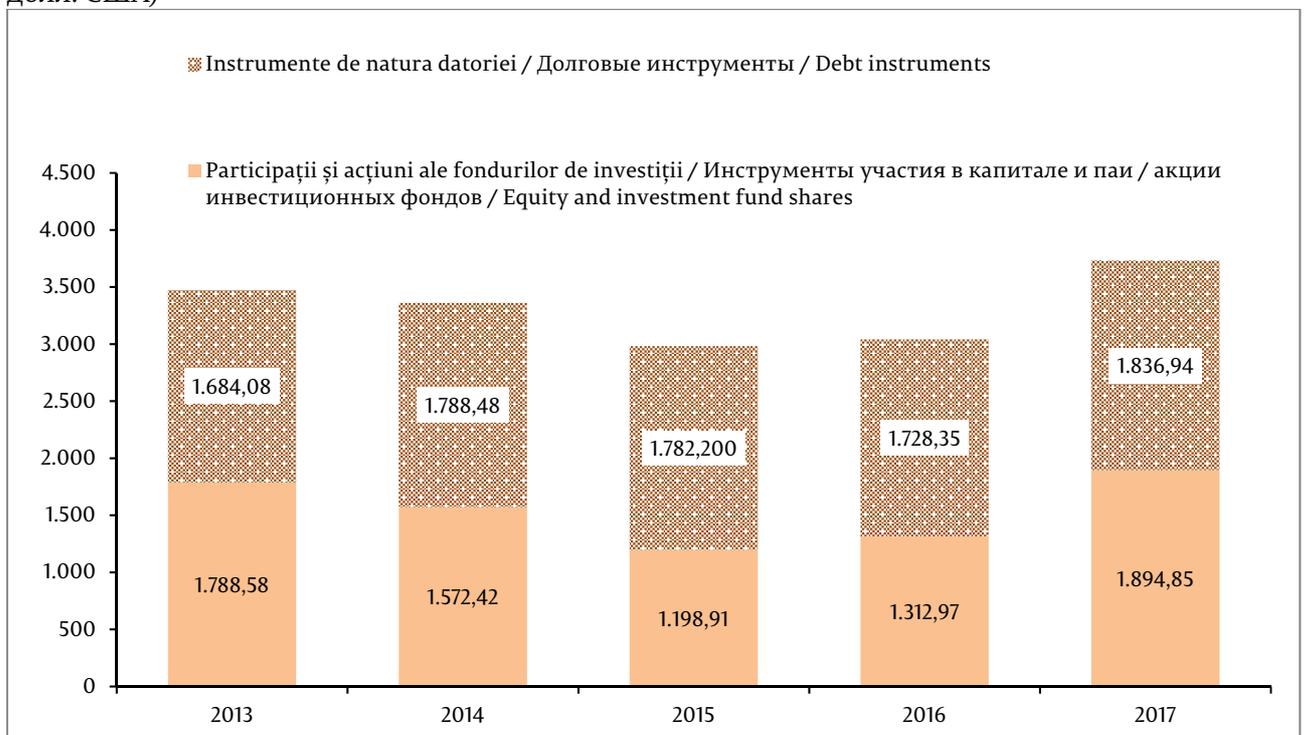
Pasivele externe, la sfârșitul perioadei (mil. USD)
 Внешние обязательства по состоянию на конец периода (млн. долларов США)



As of 31.12.2017, the total stock of liabilities in the form of *direct investment* was estimated at US\$ 3 731,79 (up by 22,7% compared to 31.12.2016). The increase in the stock resulted from actual net inflows of direct investment amounting to US\$ 160,84 million, from the evolution of exchange rates of original currencies against the US dollar by US\$ 430,74 million, the increase in the prices of shares by US\$ 86,70 million, and from other changes – by US\$ 12,19 million.

The share of equity in the total stock of liabilities in the form of direct investment was slightly superior to that of debt instruments (50,8% compared to 49,2%) (Chart 43). The structure of debt instruments was mixed: the stock of loans contracted from foreign direct investors amounted to US\$ 1 127,63 million, liabilities to foreign direct investors in the form of trade credits totalled US\$ 139,64 million, and the stock of other debt to foreign direct investors amounted to US\$ 569,67 million.

Chart 43. Direct investment liabilities, main components, stock* at period-end (US\$ million)
 Investiții directe, pasive, componente de bază, stoc* la sfârșitul perioadei (mil. USD)
 Прямые инвестиции, обязательства, основные компоненты, остаток* на конец периода (млн. долл. США)



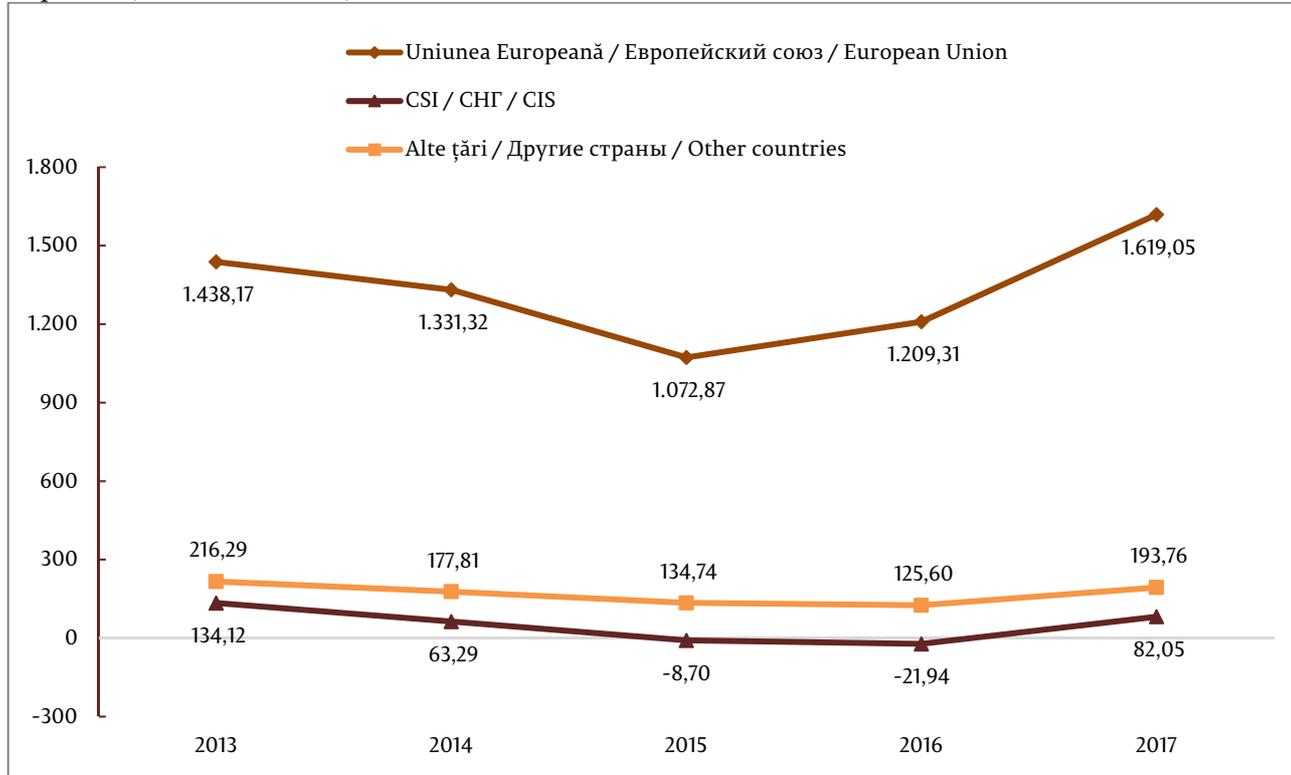
* stocuri calculate conform valorii de bilanț / *остатки, отраженные по методу оценки "собственные средства по балансовой стоимости" / *stocks calculated according to the own funds at book value method

The geographic distribution of direct investment in the form of equity shows that investors from the EU countries held the largest share of 85,4%. Investors from the CIS countries held a share of 10,2% of the total accumulated equity, and those from other countries held 4,4% of investment (Chart 44).

Chart 44. Direct investment stock*, liabilities, equity, by geographic region (US\$ million)

Stocul investițiilor directe*, pasive, capital propriu, pe zone geografice (mil. USD)

Прямые инвестиции*, обязательства, собственный капитал по регионам, остаток на конец периода (млн. долл. США)



* stocuri calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit / * остатки, отраженные по методу оценки "собственные средства по балансовой стоимости", распределение по странам в соответствии с непосредственным инвестором / * stocks calculated according to the own funds at book value method, by immediate investor's country

The distribution of DFI in the form of equity accumulated in the domestic economy, in dynamics by main countries, is reflected in Charts 45 and 46.

Chart 45. Direct investment liabilities stock* - equity, by main countries (US\$ million) – Banks

Stocul investițiilor directe* - capital propriu acumulat pe principalele țări (mil. USD) – Sectorul bancar
Прямые инвестиции* - накопленный собственный капитал по основным странам (млн. долларов США) - Банковский сектор

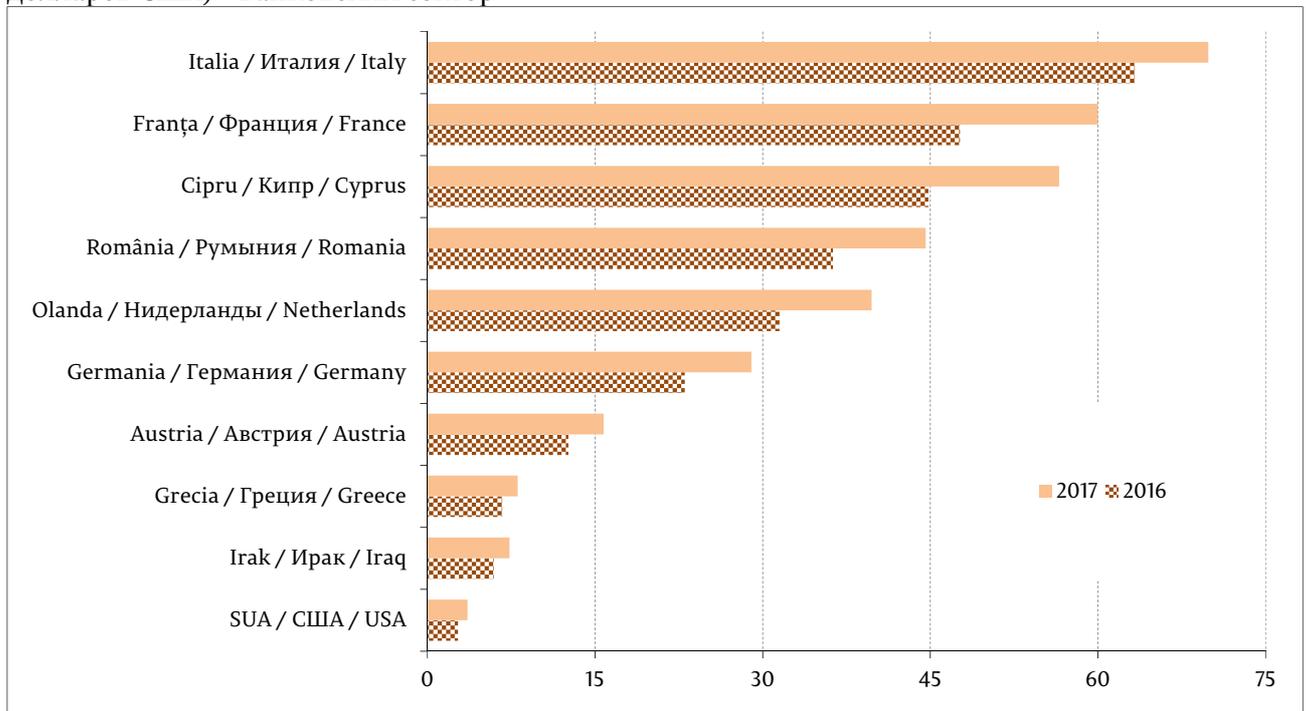
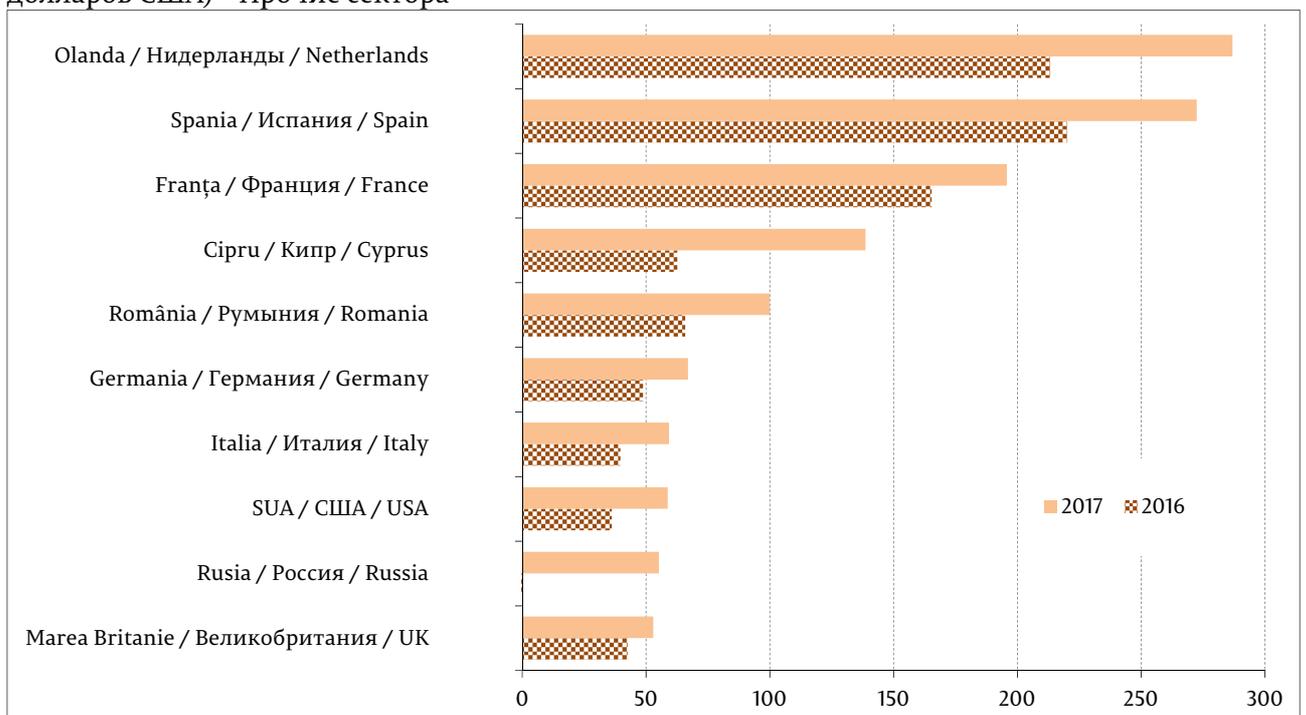


Chart 46. Direct investment liabilities stock* - equity, by main countries (US\$ million) – Other sectors

Stocul investițiilor directe* - capital propriu acumulat pe principalele țări (mil. USD) – Alte sectoare
Прямые инвестиции* - накопленный собственный капитал по основным странам (млн. долларов США) - Прочие сектора



* stocuri calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit

* остатки, отраженные по методу оценки "собственные средства по балансовой стоимости", распределение по странам в соответствии с непосредственным инвестором

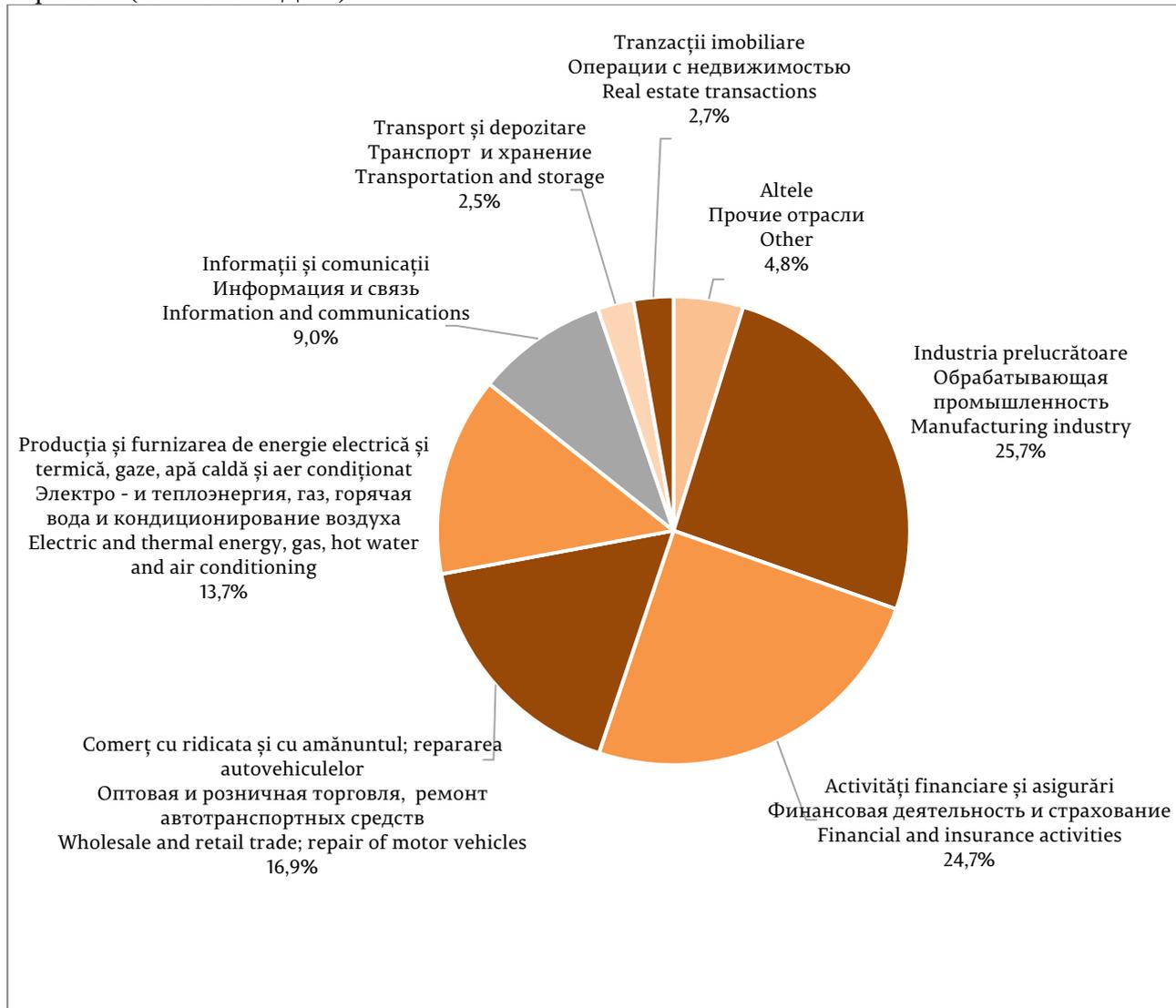
* stocks calculated according to the own funds at book value method, by immediate investor's country

The distribution of direct investment stock in the form of equity by industry is shown in Chart 47.

Chart 47. Direct investment liabilities stock, equity as of 12/31/2017, by industry (according to CEAM 2)

Investiții directe, capital propriu acumulat la 31.12.2017, pe activități economice (conform CAEM 2)

Прямые инвестиции - собственный капитал, накопленный по состоянию на 31.12.2017 г., по отраслям (согласно КЭДМ 2)



Notă: Date estimate / Примечание: Оценочные данные / Note: Estimated data

80,5% of liabilities stock in the form of *portfolio investment and financial derivatives* belong to deposit-taking corporations. They are mainly (95,1%) represented by non-residents' portfolio participations (less than 10% of the equity capital) in the equity of economic entities from Moldova.

As of 31.12.2017, the component *other investment* with a majority share (57,2%) in the external liabilities of the country, amounted to US\$ 5 126,80 million, up by 14,8% since the beginning of the year. *Other investment* consisted of: loans – 66,1%, trade credits and advances – 24,5%, other accounts payable – 2,9%, SDR allocations – 3,3%, currency and deposits – 3,2%. Compared to the end of 2016, the stock of trade credits and advances increased by 34,5%, of currency and deposits – by 21,7%, loans – by 9,6%, SDR allocations – by 6,0%, and the stock of other accounts payable – by 2,7%.

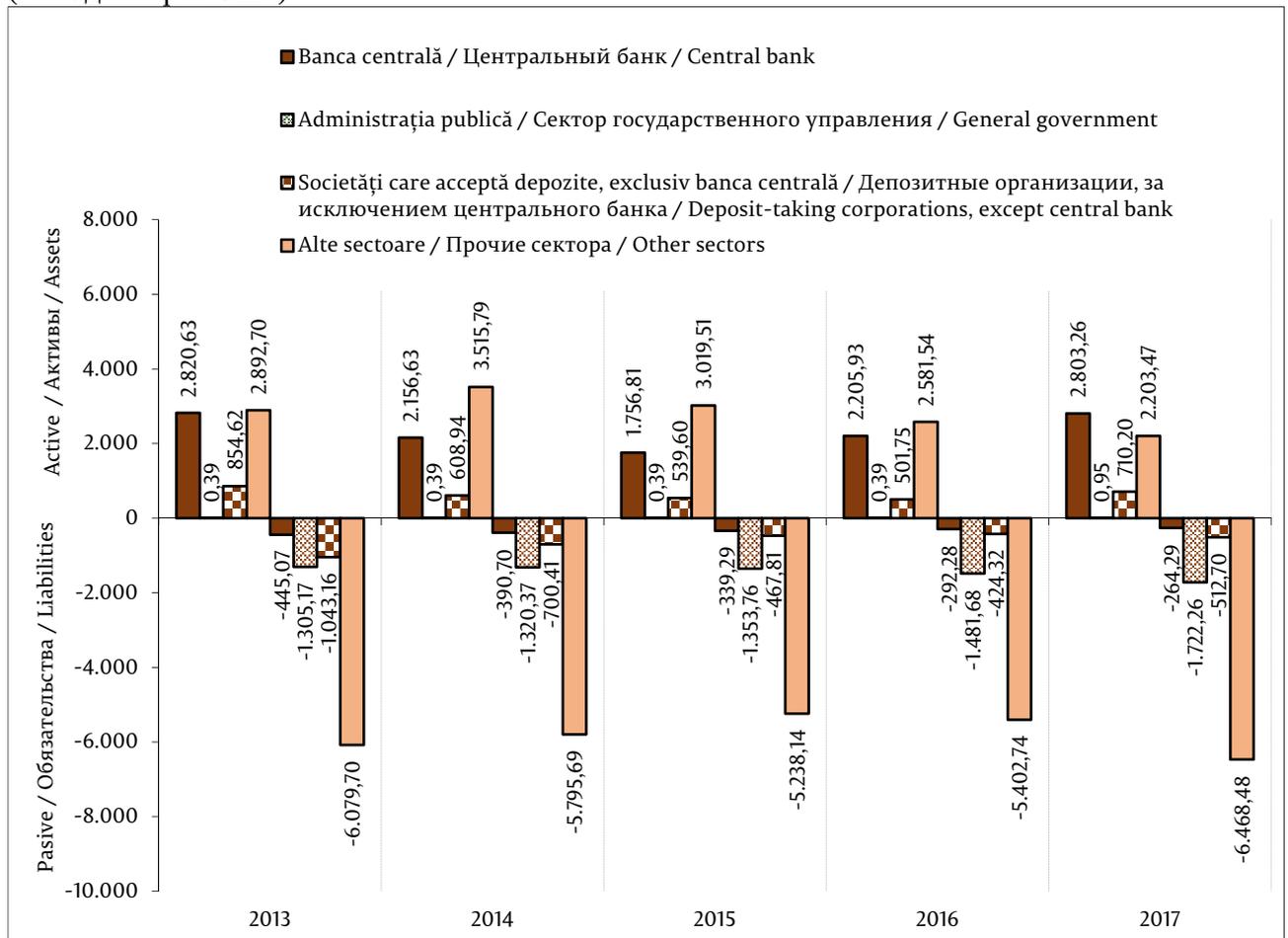
5.2. Structure of external financial assets and liabilities by institutional sectors Structura activelor financiare și a pasivelor externe pe sectoare instituționale Структура внешних финансовых активов и обязательств по секторам

As of 31.12.2017, the structure of foreign assets and liabilities of the country by *institutional sectors* did not change significantly compared to the previous year (Chart 48).

Chart 48. Structure of external financial assets and liabilities by sector, at period-end (US\$ million)

Structura sectorială a activelor financiare și a pasivelor externe, la sfârșitul perioadei (mil. USD)

Внешние финансовые активы и обязательства по состоянию на конец периода, по секторам (млн. долларов США)



The main share in total foreign assets was constantly held by the *NBM* (49,0%), followed by *other sectors* (38,5%) and *deposit-taking corporations* (12,4%). The stock of financial assets of the *central bank* increased by 27,1%, while the assets of *deposit-taking corporations* – by 41,5%.

Within external liabilities, the sectorial representation was also stable: *other sectors* constantly held the majority share that reached 72,1% as of 31.12.2017. The *general government* and *deposit-taking corporations* held 19,2% and 5,7%, respectively, while the *NBM* – 2,9%. Compared to the end of 2016, the external liabilities of the *general government* increased by 16,2%, of *deposit-taking corporations* – by 20,8%, and the liabilities of *other sectors* – by 19,7%, while the *central bank* recorded a decrease of 9,6%.

5.3. Structure of external financial assets and liabilities by maturity

Structura activelor financiare și a pasivelor externe pe scadențe

Структура внешних финансовых активов и обязательств по срокам погашения

Chart 49. Structure of external financial assets and liabilities by maturity, at period-end (US\$ million)

Structura activelor financiare și a pasivelor externe, pe scadențe, la sfârșitul perioadei (mil. USD)

Структура внешних финансовых активов и обязательств по срокам погашения, по состоянию на конец периода (млн. долл. США)



Regarding the structure by maturity (Chart 49), *short-term assets* prevailed in total *assets* with a share of 69,9%, growing by 7,1% and consisting largely of other investment – 62,7% and of reserve assets (currency and deposits, monetary gold, short-term securities) – 36,6%. *Long-term assets*, with a share of 30,1% of total, increased by 10,5% as against the end of 2016. The official reserve assets (long-term securities, SDR and the reserve position in the IMF), with a stock of US\$ 1 340,37 million, represent 77,8% of the total long-term assets, followed by direct investment abroad (13,8%), other investment (8,1%), and portfolio investment (0,3%).

Within the structure of external *liabilities*, the main share belonged to *long-term liabilities* (80,3%), while *short-term liabilities* held a share of 19,7%. The stocks of short-term and long-term liabilities increased by 28,0% and 15,8%, respectively.

Both long-term and short-term liabilities are mainly represented by other investment (48,8% and 91,3%, respectively) and by direct investment (49,8% and 8,4%, respectively).

VI. COORDINATED DIRECT INVESTMENT SURVEY AS OF 31.12.2017

Ancheta coordonată a investițiilor directe la 31.12.2017

Координированное обследование прямых инвестиций по состоянию на 31.12.2017

The Coordinated Direct Investment Survey⁹ is a worldwide statistical data collection project launched by the International Monetary Fund in 2009. In the Republic of Moldova, approximately 4 500 companies participate in the survey each year, including deposit-taking corporations, other financial corporations, and non-financial corporations. For investment in the form of equity, the “own funds at book value” principle is used, while investment in the form of debt instruments (loans, trade credits, deposits, and other liabilities) is recorded at the nominal value. The geographic distribution of FDI is shown by the immediate investor’s country.

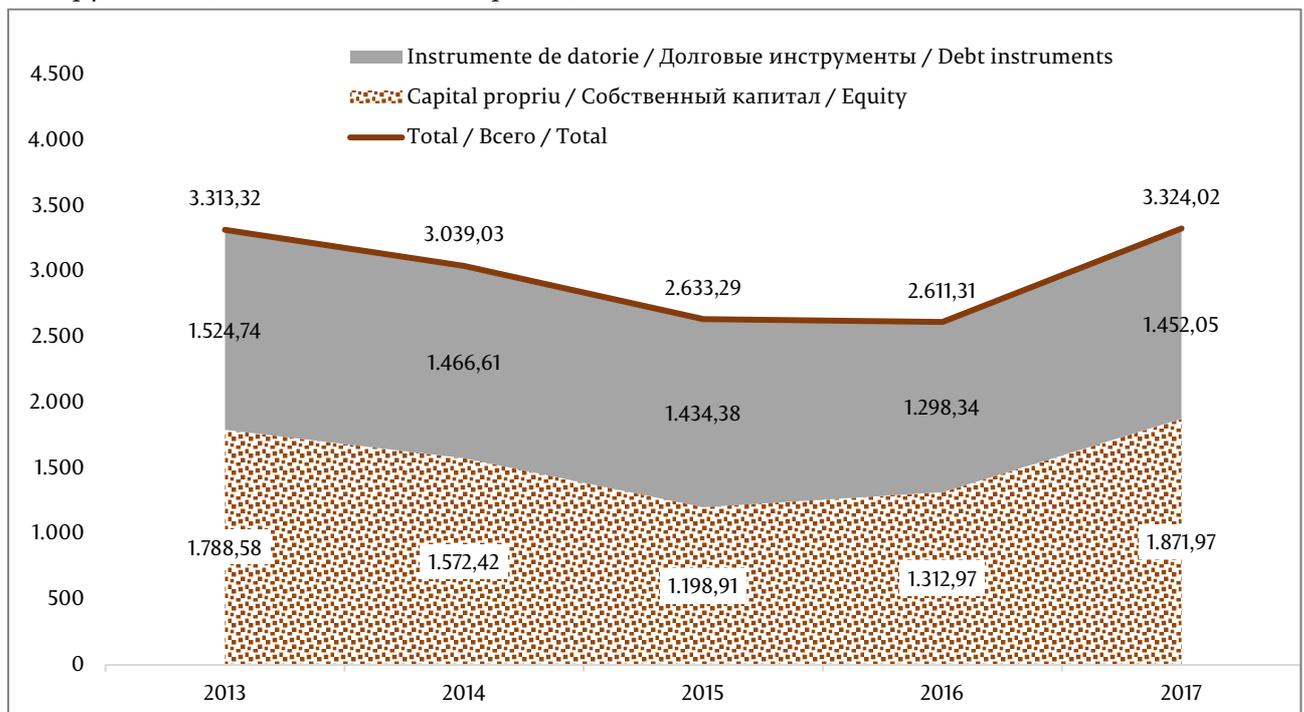
Unlike FDI statistics from the International investment position, presented according to the assets/liabilities principle, the CDIS statistics is presented according to the directional principle (inward/outward), which is the main source of divergence.

According to CDIS data, at the end of 2017, the total stock of direct investment in domestic economy increased by 27,3% compared to the end of 2016 and amounted to US\$ 3 324,02 million. Out of this sum, equity accounted for 56,3% (US\$ 1 871,97 million, +42,6% compared to the end of 2016), and the rest consisted of debt instruments (US\$ 1 452,05 million, +11,8%) (Chart 50).

Chart 50. Stock of direct investment in domestic economy, in dynamics (according to the directional principle), by instruments, at period-end, US\$ million

Evoluția stocului investițiilor directe în economia națională (după principiul direcțional), pe instrumente, la sfârșitul perioadei (mil. USD)

Прямые инвестиции в национальную экономику (по принципу направленности), по инструментам, остатки на конец периода, млн. долл. США



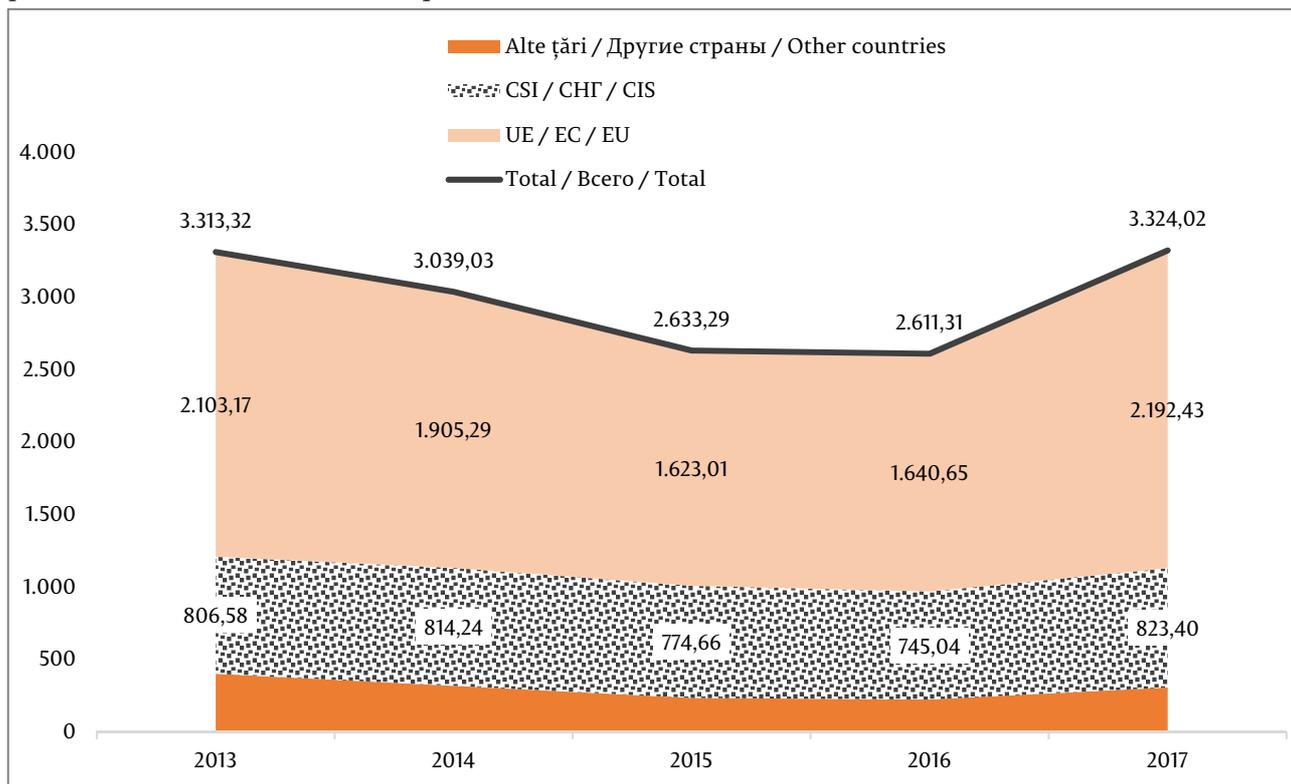
⁹ More details on the methodology of the CDIS are available here: <http://bnm.md/en/content/cdis-metadata>

From the point of view of geographic distribution of direct investment in domestic economy (including equity and debt instruments), investors from the EU held 66,0% of the total (US\$ 2 192,43 million, +33,6% compared to 2016) (Chart 51). Investors from the CIS countries accounted for 24,8% of the total (US\$ 823,40 million, +10,5%), while those from other countries – for 9,2% of the total (US\$ 308,19 million, +36,6% compared to 2016).

Chart 51. Stock of direct investment in domestic economy, in dynamics (according to the directional principle), by geographic regions, at period-end, US\$ million

Evoluția stocului investițiilor directe în economia națională (după principiul direcțional), pe zone geografice, la sfârșitul perioadei (mil. USD)

Прямые инвестиции в национальную экономику (по принципу направленности), по регионам, остатки на конец периода, млн. долл. США



Notă: Datele includ atât capitalul propriu, cât și datoriile.

Примечание: Данные включают как собственный капитал, так и долги.

Note: Data include both equity and debt.

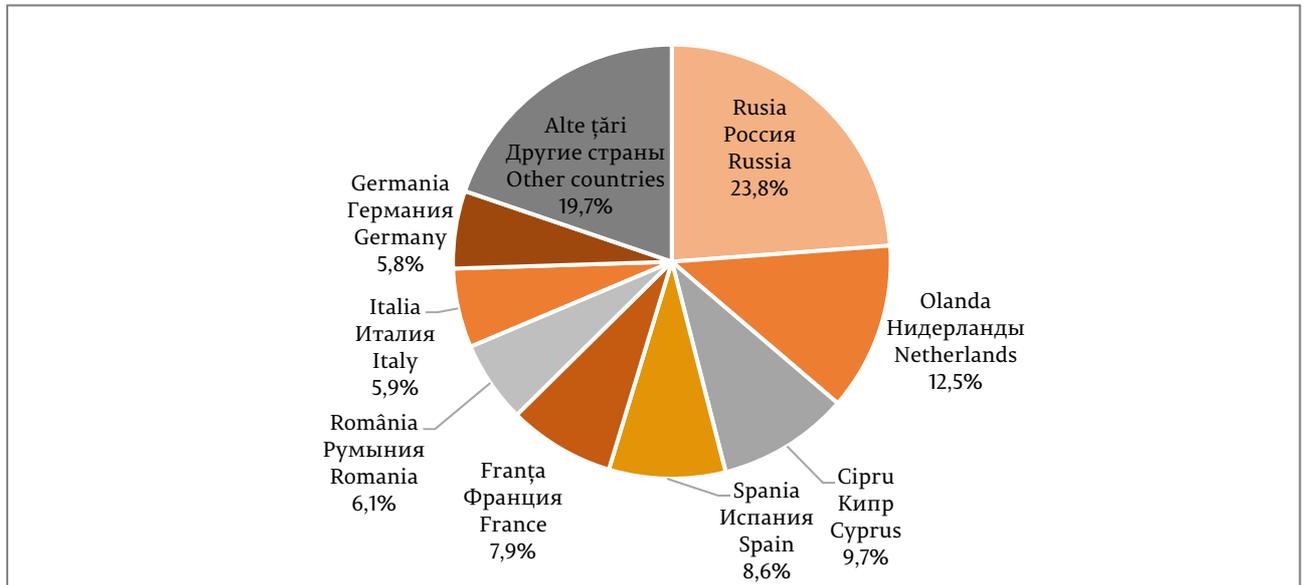
From the perspective of distribution of direct investment stock in the domestic economy by countries (the country of immediate investor), the largest share of 23,8% of the total stock belonged to the Russian Federation, followed by the Netherlands – 12,5%, Cyprus – 8,7%, and Spain – 8,6% (Chart 52).

According to the distribution of direct investment stock in the domestic economy (equity and debt) by main economic activities (CAEM2), at the end of 2017, the largest share of the total stock was represented by the production and supply of electricity, gas, steam and air conditioning – 30,5%, manufacturing – 21,4%, and financial and insurance activities – 14,2% (Chart 53).

Chart 52. Structure of direct investment stock in domestic economy (according to the directional principle), by countries, at the end of 2017

Structura stocului investițiilor directe în economia națională (după principiul direcțional), pe țări, la sfârșitul anului 2017

Прямые инвестиции в национальную экономику (по принципу направленности), структура по основным странам, остатки на конец 2017 года



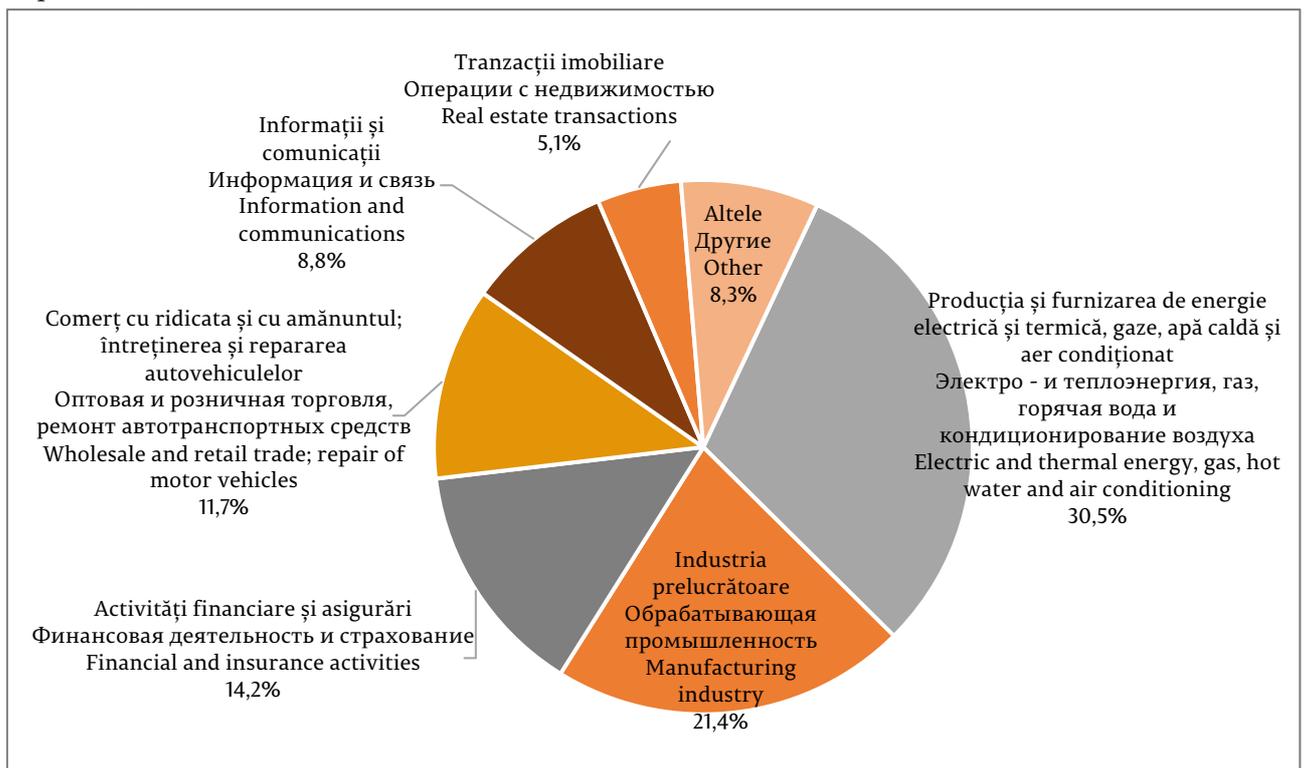
Notă: Datele includ atât capitalul propriu, cât și datorile. / Note: Data include both equity and debt.

Примечание: Данные включают как собственный капитал, так и долги.

Chart 53. Structure of direct investment stock in domestic economy (according to the directional principle), by industries, at the end of 2017

Structura stocului investițiilor directe în economia națională (după principiul direcțional), pe activități economice, la sfârșitul anului 2017

Прямые инвестиции в национальную экономику (по принципу направленности), структура по отраслям, остатки на конец 2017 года



VII. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2017

DATORIA EXTERNĂ A REPUBLICII MOLDOVA LA 31.12.2017

ВНЕШНИЙ ДОЛГ РЕСПУБЛИКИ МОЛДОВА на 31.12.2017

7.1. Gross external debt of all sectors

Datoria externă brută pe ansamblul sectoarelor instituționale

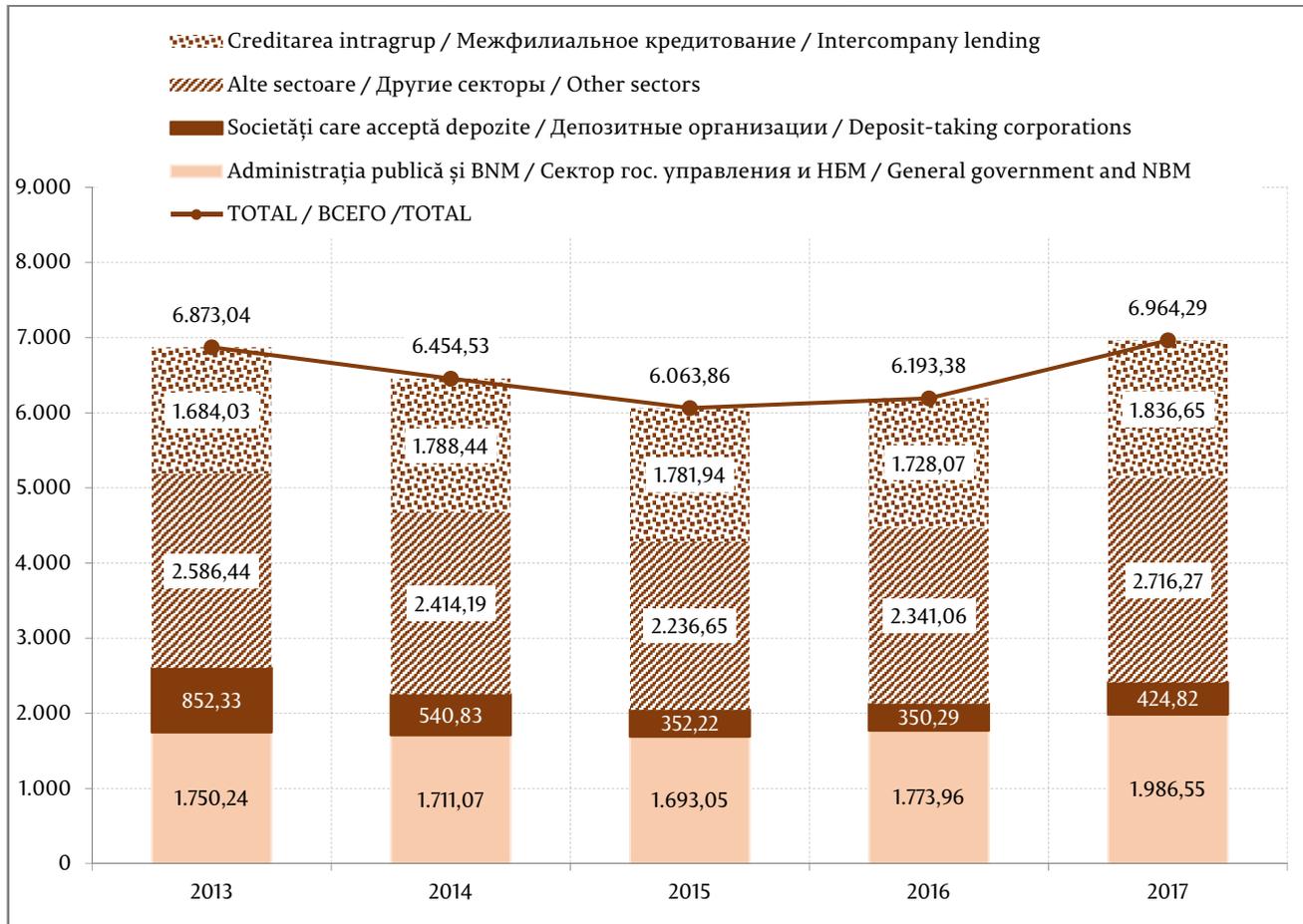
Валовой внешний долг по всем секторам

At the end of 2017, the gross external debt of the Republic of Moldova amounted to US\$ 6 964,29 million, by 12,4% more compared to the situation at the end of 2016 (Chart 54).

Chart 54. Gross external debt by sector, at period-end (US\$ million)

Datoria externă brută, la sfârșitul perioadei, prezentare sectorială (mil. USD)

Валовой внешний долг по секторам, по состоянию на конец периода (млн. долл. США)

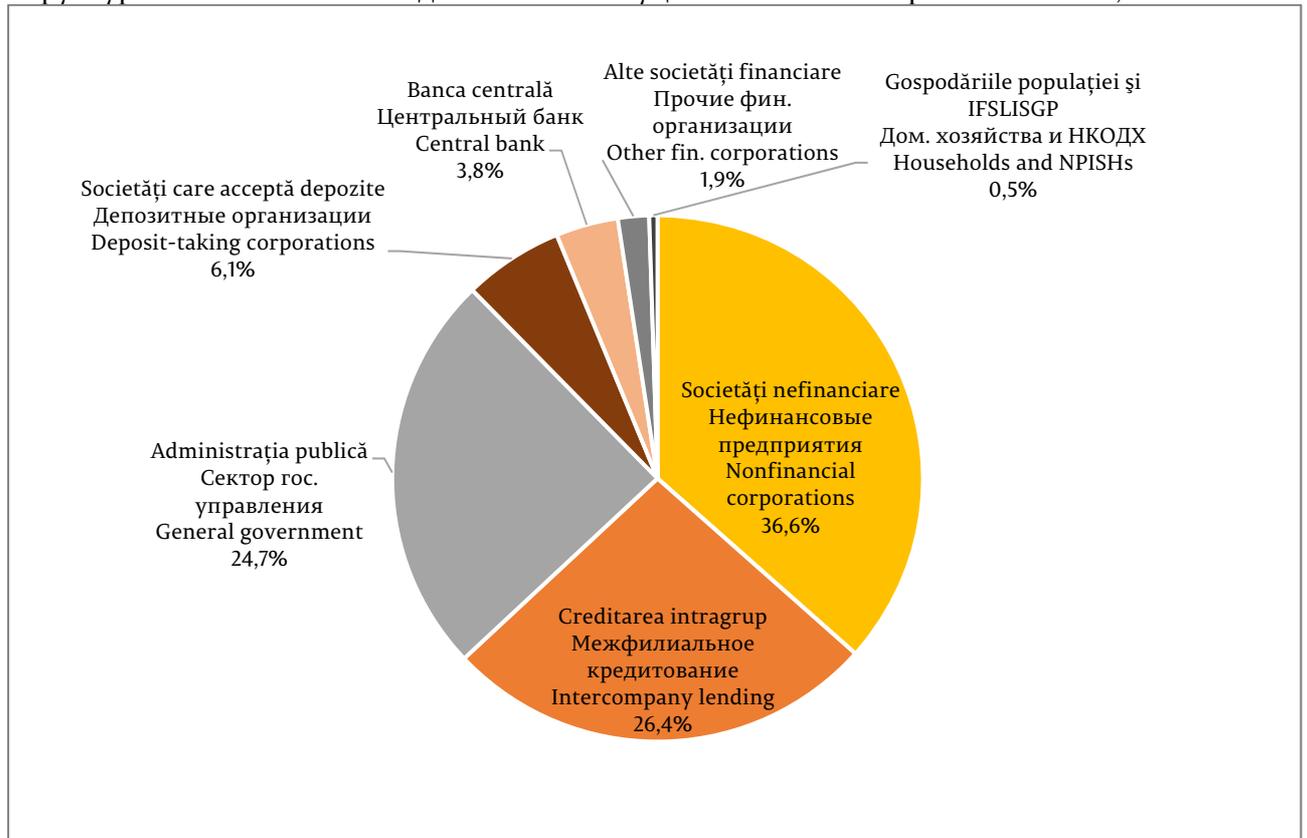


As of 31.12.2017, the largest part of the gross external debts belonged to non-financial corporations – 36,6% of the total, +1,2 p.p. compared to the previous period, followed by the intercompany lending within direct investment (26,4%) and general government (24,7%) (Chart 55).

Chart 55. Structure of gross external debt by institutional sectors as of 31.12.2017, %

Структура datoriei externe brute pe sectoare instituționale la 31.12.2017, %

Структура валового внешнего долга по институциональным секторам на 31.12.2017, %

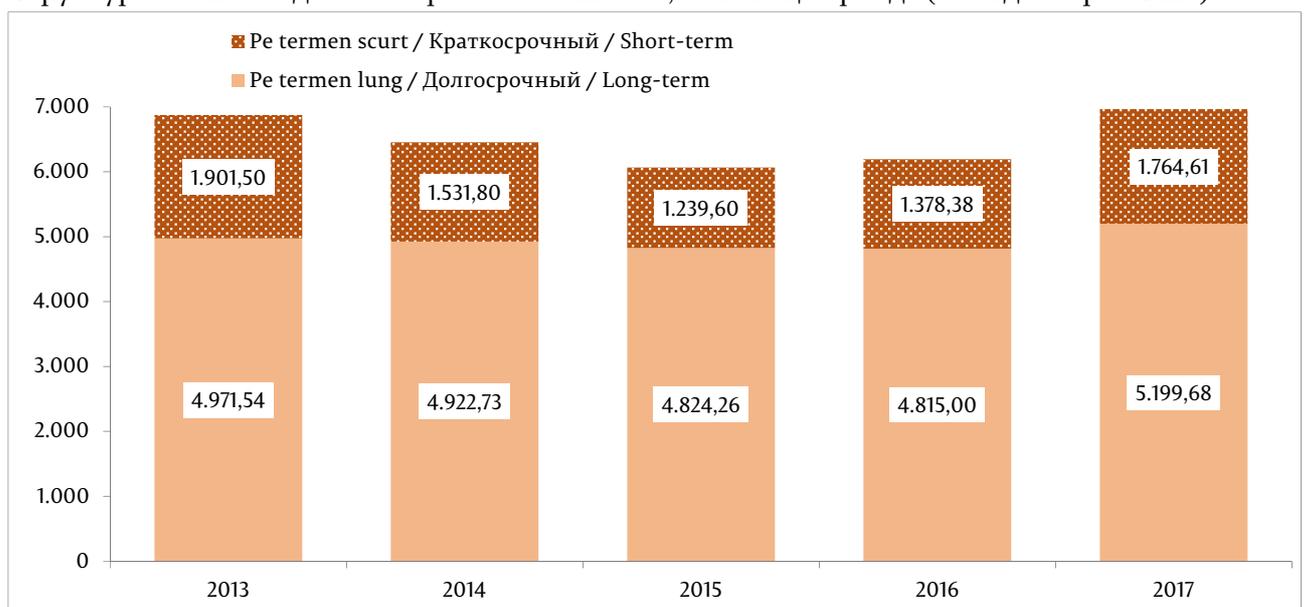


The long-term debt increased by 8,0% during 2017, while the debt with the maturity of 1 year or less – by 28,0%, as against the end of 2016 (Chart 56).

Chart 56. Structure of external debt by maturity, at period-end (US\$ million)

Структура datoriei externe, pe scadențe, la sfârșitul perioadei (mil. USD)

Структура внешнего долга по срокам погашения, на конец периода (млн. долларов США)



The structure of the long-term and short-term debt, by types of liabilities, is described in Charts 57-58.

Chart 57. Structure of long-term external debt by type of liability, as of 31.12.2017

Structura datoriei externe pe termen lung, pe tipuri de angajamente, la 31.12.2017

Структура долгосрочных внешних обязательств по состоянию на 31.12.2017

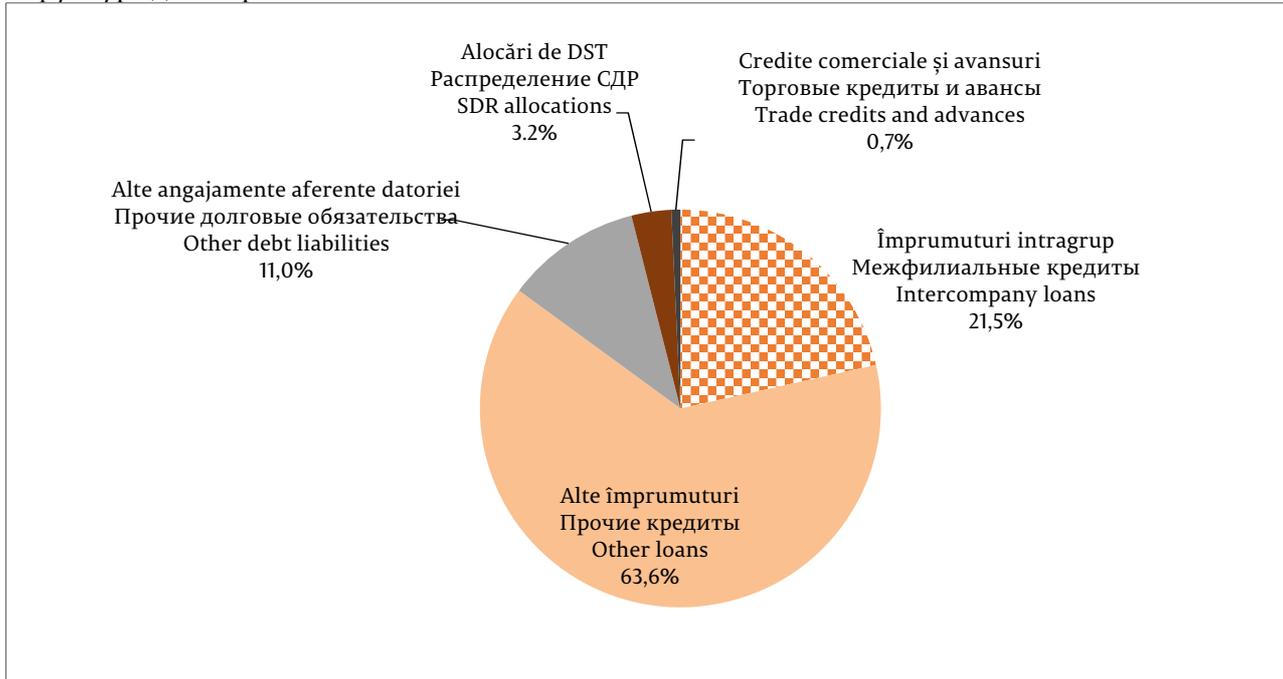
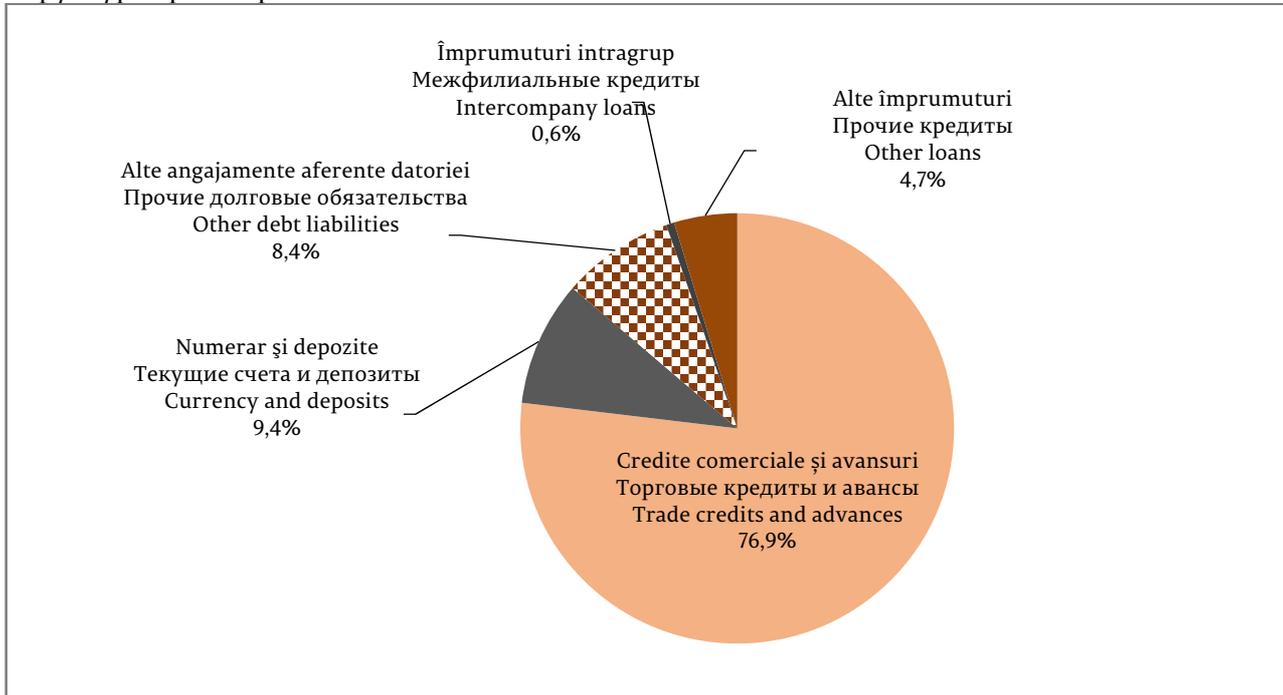


Chart 58. Structure of short-term external debt by type of liability, as of 31.12.2017

Structura datoriei externe pe termen scurt, pe tipuri de angajamente, la 31.12.2017

Структура краткосрочных внешних обязательств по состоянию на 31.12.2017



In the structure of the external public and publicly guaranteed debt by currency, SDR liabilities prevailed with a share of 61,9%, followed by those in Euro – 26,6%. Within the private non-guaranteed debt, liabilities in US dollars prevailed with a share of 66,7%, followed by those in Euro – 29,1% (Chart 59).

Chart 59. Structure of external debt by currencies as of 31.12.2017

Structura datoriei externe, pe valute, la 31.12.2017

Структура внешнего долга по валютам, на 31.12.2017

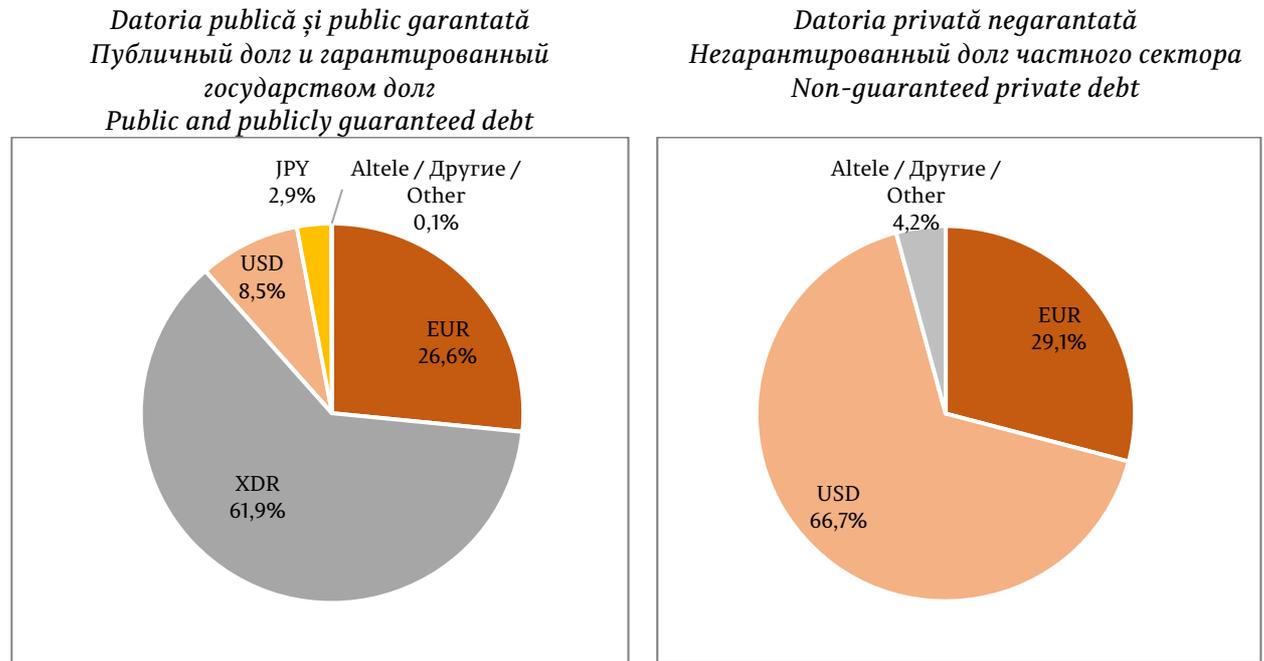
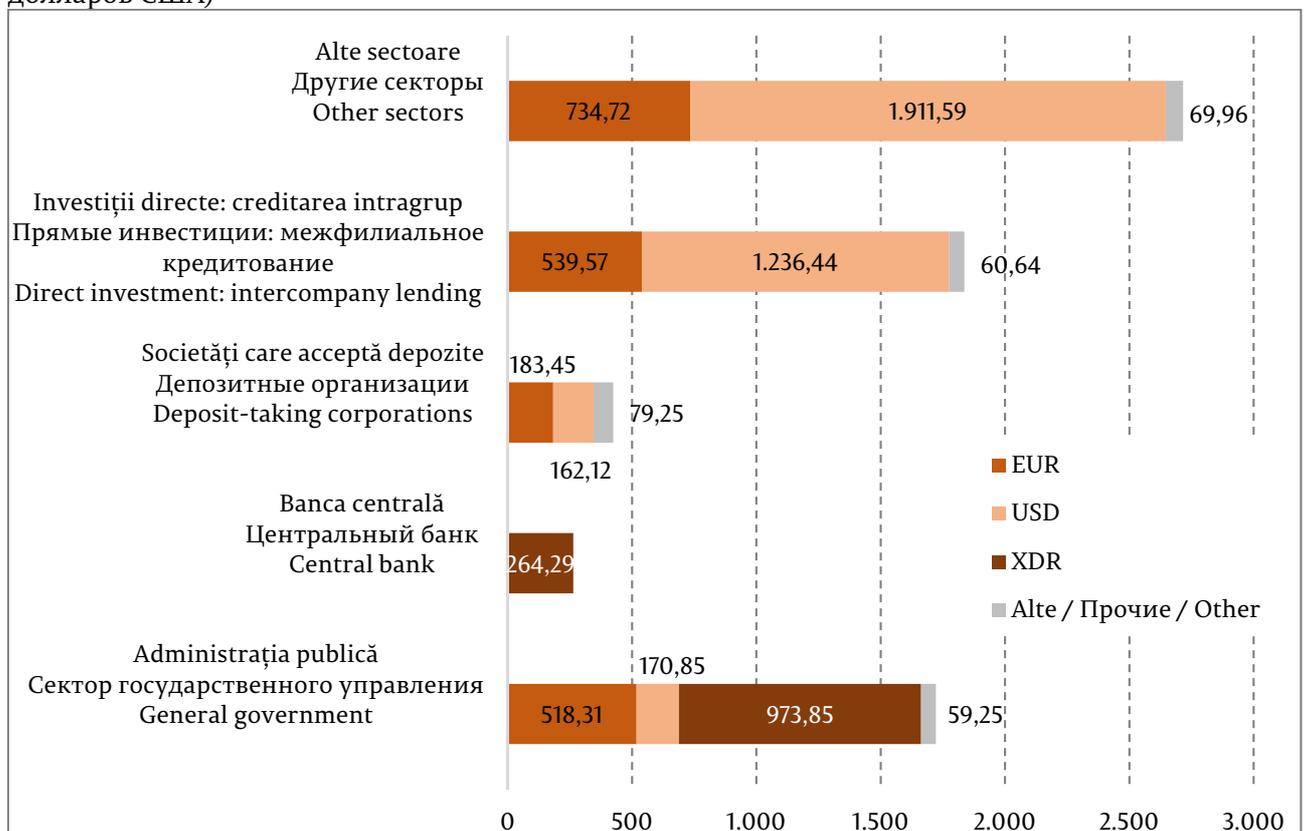


Chart 60. Structure of gross external debt by currencies and institutional sectors as of 31.12.2017 (US\$ million)

Structura datoriei externe, pe valute, prezentare pe sectoare instituționale, la 31.12.2017 (mil. USD)

Структура внешнего долга по валютам и институциональным секторам на 31.12.2017 (млн. долларов США)



The external debt in the form of *loans, SDR allocations and portfolio investment* amounted to US\$ 4 685,10 million, which accounted for 67,3% of the external debt at the end of 2017. Out of this amount, 42,7% constituted the debt of the public sector and 57,3% belonged to the private sector.

During 2017, the Republic of Moldova received support from international institutions and other countries. The Government contracted US\$ 195,80 million for projects financed from external sources, of which bilateral loans amounted to US\$ 101,11 million, while US\$ 94,52 million were offered by international organisations (Table 11).

Table 11. External debt in the form of loans, SDR allocations, and portfolio investment – details (US\$ million)

Datoria externă sub formă de împrumuturi, alocări de DST și investiții de portofoliu, detalii suplimentare (mil. USD)

Внешний долг в части кредитов, распределения СДР и портфельных инвестиций – дополнительные детали (млн. долларов США)

	Stoc la / Остаток на / Stock as of 31.12.2016	Intrări / Привлечение / Inflow	Plăți reale de principal / Погашение основного долга / Actual principal payments	Fluctuația ratei de schimb / Изменение обменного курса / Exchange rate changes	Stoc la / Остаток на / Stock as of 31.12.2017
Banca centrală / Центральный банк Central bank	292,28	17,27	-61,54	16,28	264,29
credite multilaterale международные организации multilateral loans	292,28	17,27	-61,54	16,28	264,29
Datoria de stat directă Прямой государственный долг Direct governmental debt	1 465,13	195,80	-71,77	112,38	1 701,26
credite multilaterale și alocările de DST международные организации и распределение СДР multilateral loans and SDR allocations	1 214,31	94,52	-52,38	89,36	1 345,81
credite bilaterale двусторонние кредиторы bilateral loans	250,36	101,11	-19,35	22,74	354,86
alte / другие / other	0,46	0,17	-0,04	0,28	0,59
Datoria UAT / Долг АТЕ / Debt of ATU	16,55	5,36	-2,85	1,94	21,00
credite multilaterale международные организации multilateral loans	16,32	5,36	-2,77	1,91	20,82
de la alți creditori / другие кредиторы / from other creditors	0,23		-0,08	0,03	0,18
Datoria corporațiilor publice Долг государственных корпораций Debt of public corporations	5,40	8,26	-1,60	0,74	12,80
credite multilaterale международные организации multilateral loans	4,92	8,26	-1,12	0,74	12,80
de la alți creditori / другие кредиторы / from other creditors	0,48		-0,48		
Datoria privată negarantată de stat Негарантированный государством долг частного сектора Non-guaranteed private debt	2 506,50	325,92	-236,92	83,07	2 685,75
credite multilaterale международные организации multilateral loans	156,20	13,45	-39,83	13,26	157,40
de la alți creditori / другие кредиторы from other creditors	2 350,30	312,47	-197,09	69,81	2 528,35
TOTAL / ВСЕГО / TOTAL	4 285,86	552,61	-374,68	214,41	4 685,10

7.2. Public and publicly guaranteed external debt

Datoria externă publică și public garantată

Внешний публичный и гарантированный государством долг

At the end of 2017, the *external public and publicly guaranteed debt* amounted to US\$ 1 999,35 million (28,7% of the total), increasing by 12,4% compared to 2016, while the *non-guaranteed private debt* – to US\$ 4 964,94 million (71,3% of the total), up by 12,5% (Chart 61, Table 20 of the Statistical Section).

Chart 61. External public and publicly guaranteed debt and non-guaranteed private debt at period-end (US\$ mil.)

Datoria externă publică, public garantată și datoria privată negarantată, la sfârșitul perioadei (mil.USD)
Внешний публичный долг, гарантированный государством долг частного сектора и негарантированный долг частного сектора, на конец периода (млн. долларов США)

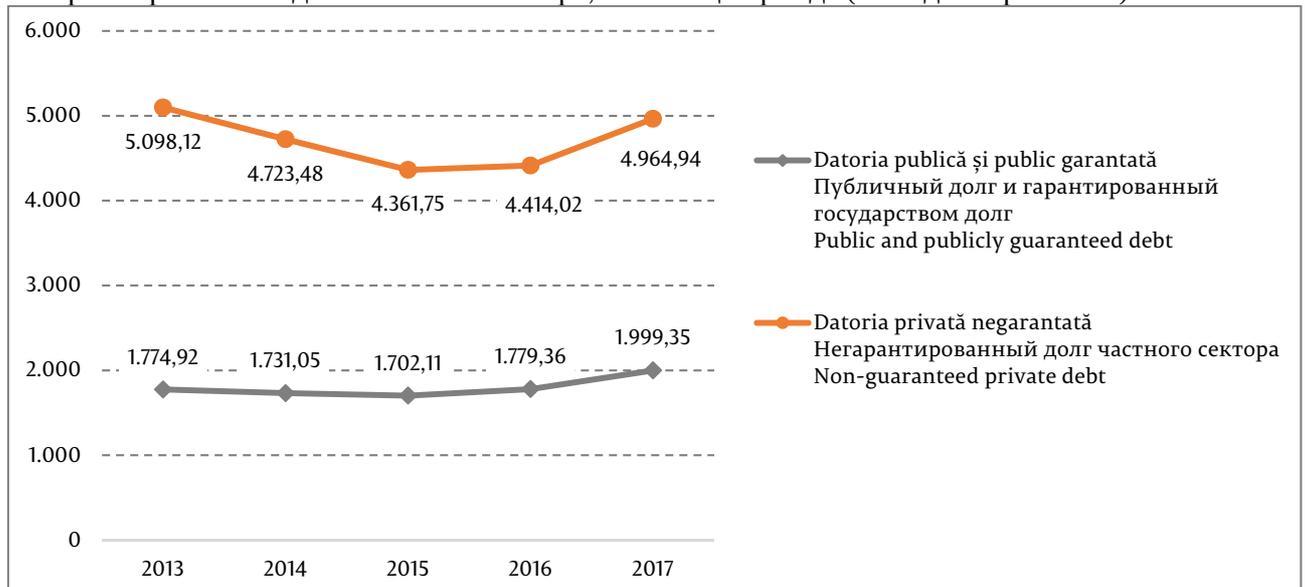
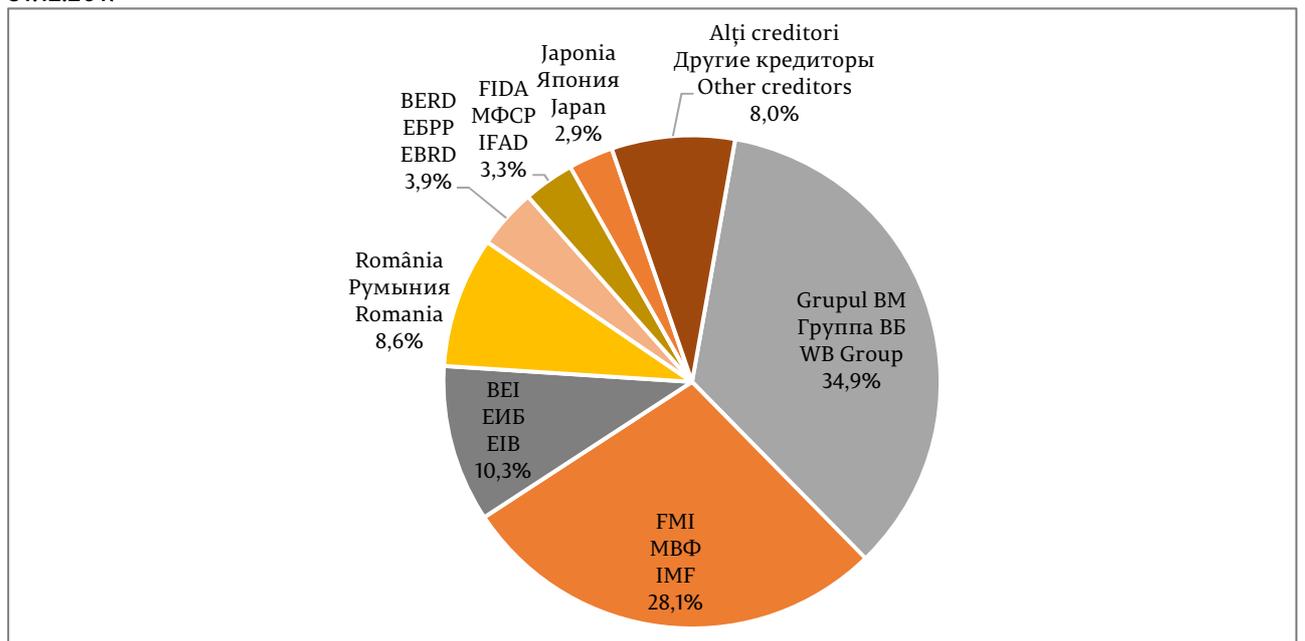


Chart 62. Structure of external public and publicly guaranteed debt by creditors as of 31.12.2017

Structura pe creditorii a datoriei externe publice și public garantate la 31.12.2017

Структура внешнего публичного и гарантированного государством долга по кредиторам на 31.12.2017



The main creditor of the state, as of the end of 2017, was the the Worl Bank Group with a share of 34,9% of the total or US\$ 698,22 million (of which the International Development Association (IDA) – US\$ 610,97 million, the International Bank for Reconstruction and Development (IBRD) – US\$ 84,12 million, and the International Financial Corporation – US\$ 3,13 million), followed by the IMF with 28,0% of the public and publicly guaranteed external debt (Chart 62). The distribution of the total external debt by main creditors is provided in Table 21 from the Statistical Section.

The evolution of indicators regarding the public and publicly guaranteed external debt service of the Republic of Moldova is presented in Table 12.

Table 12. Public and publicly guaranteed external debt service

Serviciul datoriei externe publice și publice garantate

Обслуживание внешнего публичного и гарантированного государством долга

	UM / ЕИ	2013	2014	2015	2016	2017
Serviciul datoriei externe publice și public garantate (plăți efective în conformitate cu orarul)	mil. USD US\$ mil.	126,27	110,70	98,39	127,43	161,25
Обслуживание внешнего публичного и гарантированного государством долга (фактически, в соответствии с договором)	млн. USD					
Public and publicly guaranteed external debt service (actual payments, according to schedule)						
Serviciul datoriei de stat externe (plăți efective în conformitate cu orarul)	mil. USD US\$ mil.	69,10	66,10	51,76	69,67	91,14
Обслуживание государственного внешнего долга (фактически, в соответствии с договором)	млн. USD					
Governmental external debt service (actual payments, according to schedule)						
Serviciul datoriei de stat externe / export de bunuri și servicii	%	2,3	2,2	2,1	2,7	2,9
Обслуживание государственного внешнего долга / эксп. товаров и услуг						
Governmental external debt service / exports of goods and services						

7.3. Indebtedness indicators

Indicatorii gradului de îndatorare

Показатели задолженности

At the end of 2017, the ratio between the gross external debt and the GDP diminished by 5,0 p.p. compared to 2016, reaching 72,8%. The public and publicly guaranteed external debt of the Republic of Moldova did not exceed the threshold of 40% of the GDP¹⁰, reaching 20,9%, down by 1,4 p.p. compared to 2016 (Chart 63).

The public and publicly guaranteed external debt ratio to the export of goods and services constituted 64,5% in 2017, diminishing by 3,7 p.p. compared to 2016 (Chart 64).

The ratio between the public and publicly guaranteed external debt and the government revenue decreased as against the previous period (from 77,1% in 2016 to 69,3% in 2017) (Chart 65).

¹⁰ Note: Indicative thresholds based on the World Bank CPIA (Country Policy and Institutional Assessment) score. In 2017, Moldova's score went up to 3.74, so the thresholds were set at: 40% for the ratio of public and publicly guaranteed external debt (PPGED) to GDP, 180% for the ratio of PPGED to exports, 250% for the ratio of PPGED to government revenue, 15% for the ratio of PPGED service to exports, and 18% for the ratio of PPGED service to government revenue.

<http://documents.worldbank.org/curated/en/513741518471205237/pdf/LIC-DSF-SGN-2017-Clean-Feb0718-02082018.pdf>

Chart 63. Public and publicly guaranteed external debt to GDP ratio, %

Raportul dintre datoria externă publică și public garantată și PIB, %

Соотношение внешнего публичного и гарантированного государством долга и ВВП, %

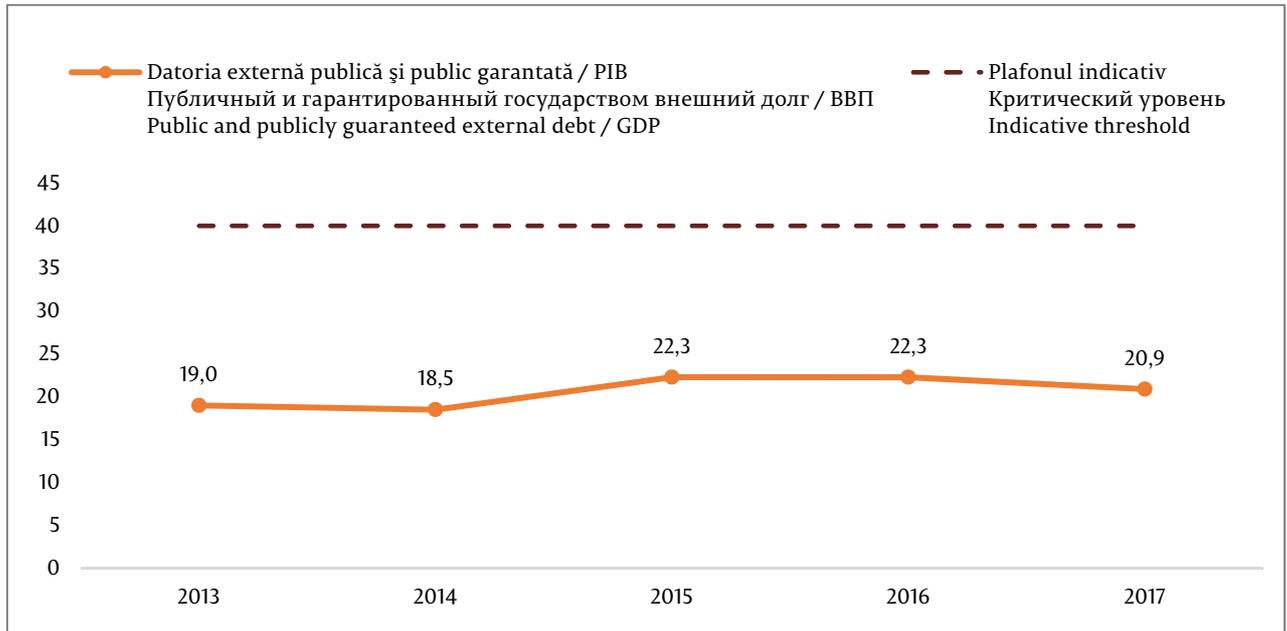


Chart 64. Public and publicly guaranteed external debt to exports of goods and services ratio, %

Raportul dintre datoria externă publică și public garantată și exportul de bunuri și servicii, %

Соотношение внешнего публичного и гарантированного государством долга и экспорта товаров и услуг, %

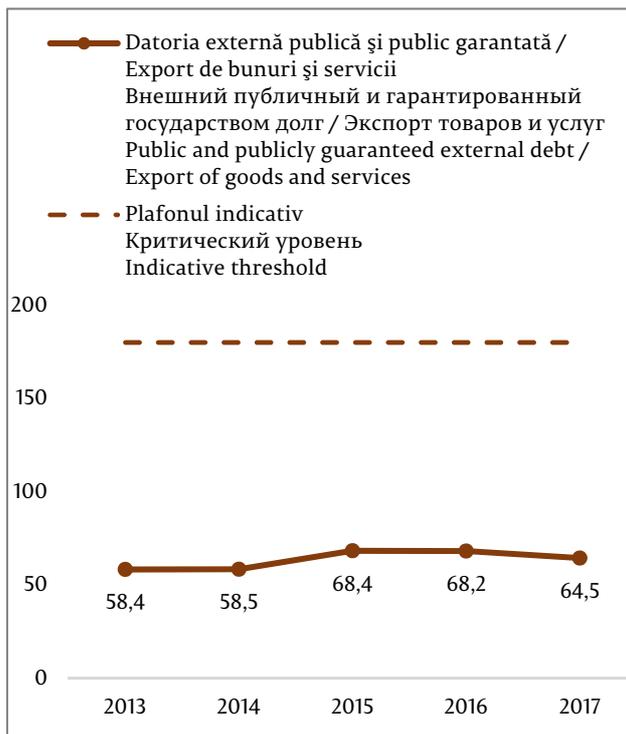
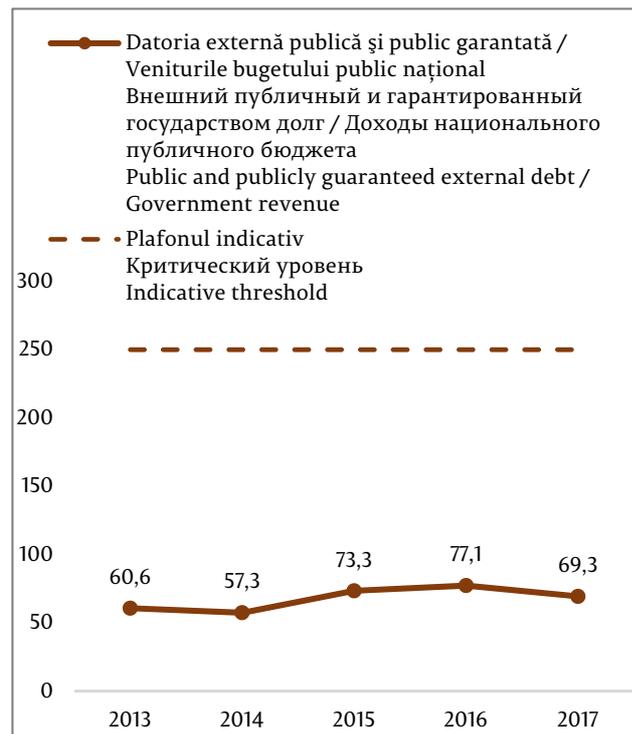


Chart 65. Public and publicly guaranteed external debt to government revenue ratio, %

Raportul dintre datoria externă publică și public garantată și veniturile bugetului public național, %

Соотношение внешнего публичного и гарантированного государством долга и доходов национального публичного бюджета, %

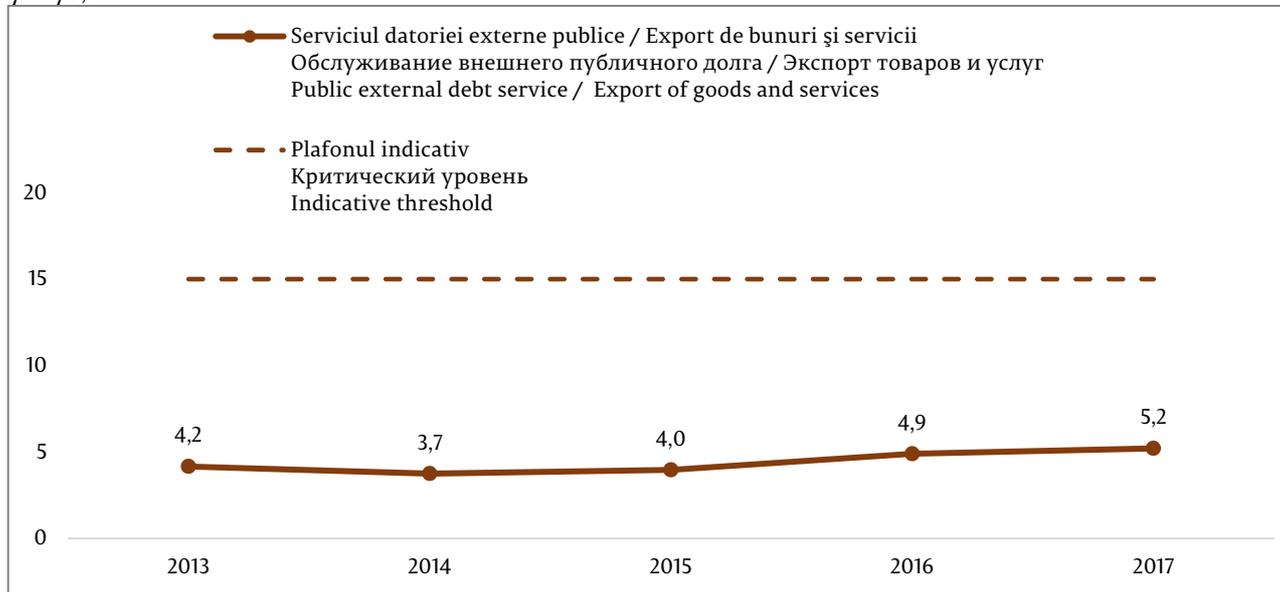


In 2017, the ratio between the public external debt service and the value of the exports of goods and services constituted 5,2% (+0,3 p.p. compared to 2016) (Chart 66).

Chart 66. Public external debt* service to exports of goods and services ratio, %

Raportul dintre serviciul datoriei externe publice* și exportul de bunuri și servicii, %

Соотношение платежей по обслуживанию внешнего публичного долга* и экспорта товаров и услуг, %



* inclusiv serviciul împrumuturilor private garantate și asumate de stat

* включая обслуживание частных кредитов, гарантированных и принятых к обслуживанию государством

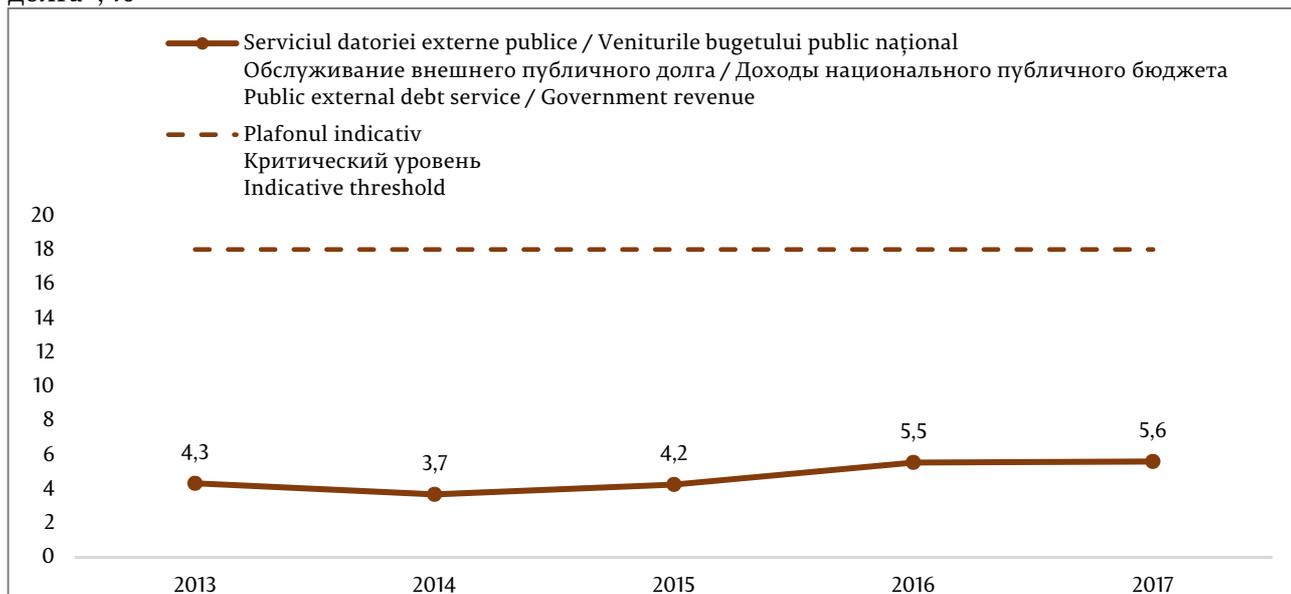
*including service of private loans guaranteed and assumed by the government

The pressure of the public external debt service on public finance remained almost at the level of the previous year, reaching a value of 5,6% of government revenue (Chart 67).

Chart 67. External debt service* pressure on public finances, %

Presiunea serviciului datoriei externe publice* asupra finanțelor publice, %

Долговая нагрузка на публичные финансы в связи с обслуживанием внешнего публичного долга*, %



* inclusiv serviciul împrumuturilor private garantate și asumate de stat

* включая обслуживание частных кредитов, гарантированных и принятых к обслуживанию государством

*including service of private loans guaranteed and assumed by the government

VIII. INTERNATIONAL BANK TRANSACTIONS STATISTICS

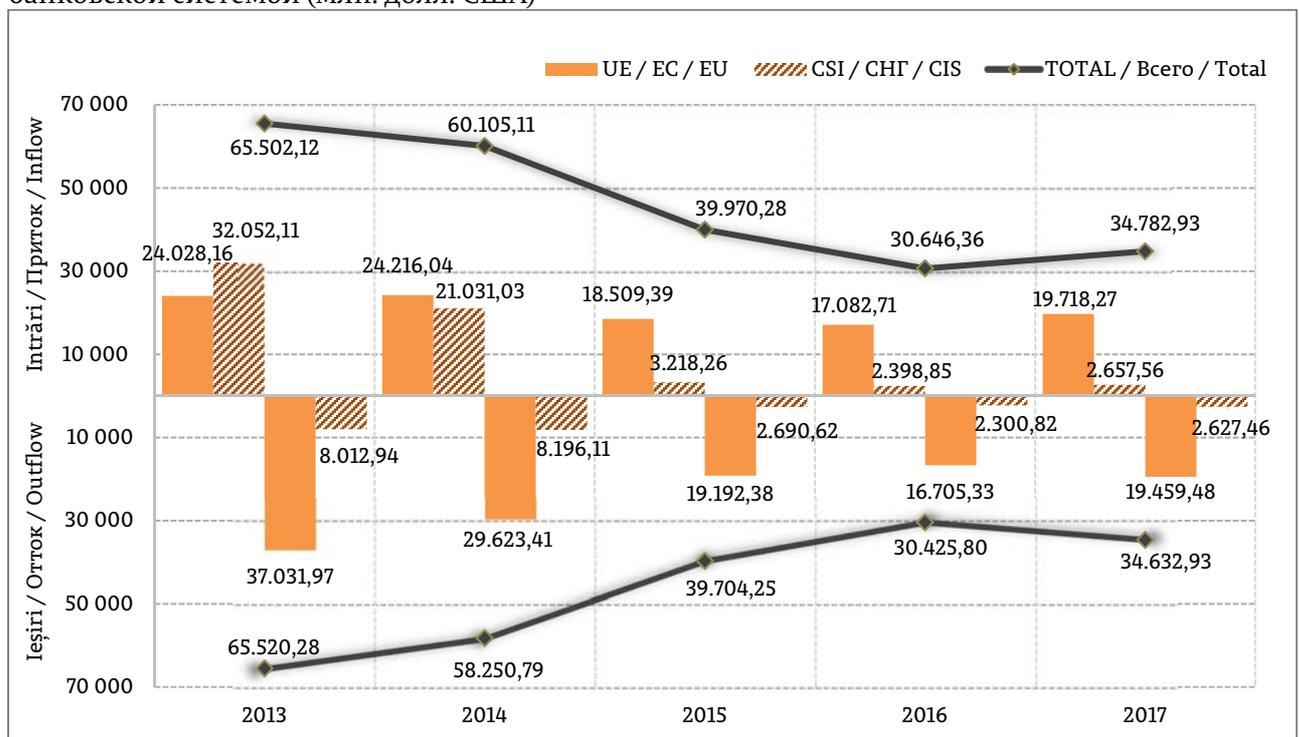
STATISTICA OPERAȚIUNILOR BANCARE INTERNAȚIONALE

СТАТИСТИКА МЕЖДУНАРОДНЫХ БАНКОВСКИХ ОПЕРАЦИЙ

During 2017, the domestic banking system recorded financial inflows amounting to US\$ 34 789,93 million and outflows – to US\$ 34 632,93 million, the receipts exceeding the payments by US\$ 150,00 million. Thus, compared to 2016, an increase in inflows by 13,5% and of outflows by 13,8% was recorded (Chart 68).

Chart 68. Aggregated international financial flows via the national banking system (US\$ million)

Fluxurile financiare internaționale agregate înregistrate în sistemul bancar național (mil. USD)
Агрегированные международные финансовые потоки, зарегистрированные национальной банковской системой (млн. долл. США)



The volume of receipts and payments operations with the *European Union* countries, compared to 2016, increased both in terms of inflows and outflows, by 15,4% and 16,5%, respectively. Their share was 56,7% in total inflows and 56,2% in total outflows.

Banking flows with the *CIS* increased compared to the previous year: by 10,8% for inflows and by 14,2% for outflows, recording a share of 7,6% of both total inflows and outflows.

Compared to 2016, the volume of receipts and payments related to the *external trade in goods* increased by 33,1% at export and by 25,1% at import, amounting to US\$ 2 241,47 million and US\$ 4 272,84 million, respectively. The share of these operations in the total flows accounted for 6,4% in inflows and 12,3% in outflows. The degree of coverage of payments for the imports of goods by receipts from exports of goods constituted 52,5%, increasing by 3,1 p.p. as against to 2016.

The volume of international banking operations related to *services* increased, compared to 2016, by 17,9% for receipts (to US\$ 960,23 million) and by 8,9% for payments (US\$ 657,99 million). The degree of coverage of payments by receipts from services was 145,9%, 11,1 p.p.

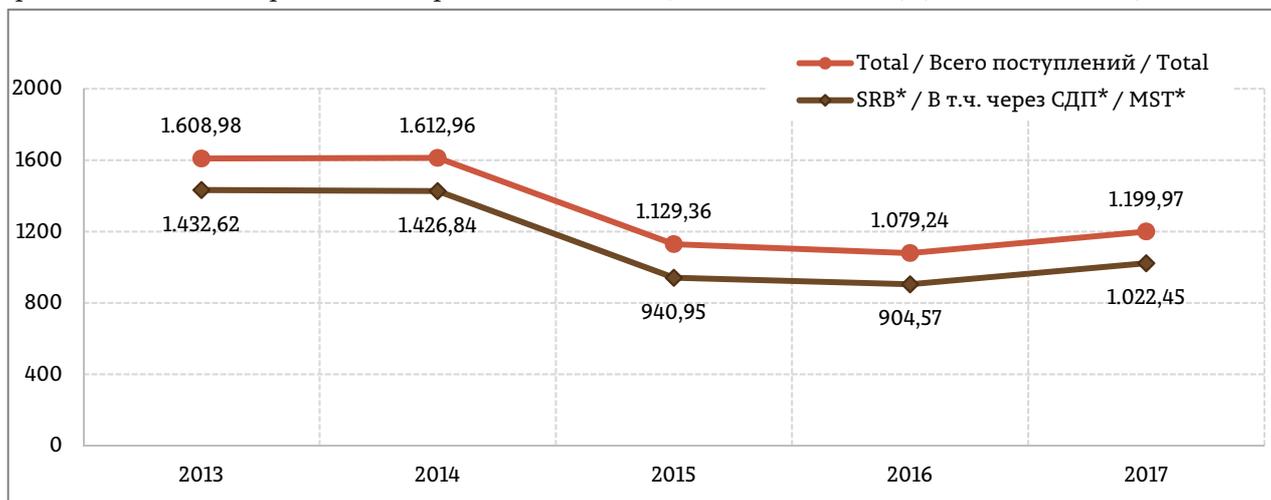
larger than in 2016. The biggest share in services-related operations belonged to transport with 37,0% of receipts and 33,3% of payments. Important receipts and payments were also recorded for the following services: travel – 27,4% and 27,5%; computer services – 10,4% and 5,8%; telecommunications – 4,4% and 2,3%; advertising and marketing services – 3,3% and 1,1%; constructions – 1,1% and 3,1%; legal, accounting, and consulting services – 2,8% and 6,3%; government services – 2,1% and 2,6%; insurance services – 0,6% and 2,2% of the total services (receipts and payments).

The volume of banking operations related to *grants and technical assistance* from abroad fell by 7,5% as against 2016, amounting to US\$ 167,46 million.

Chart 69. Net money transfers from abroad made in favor of individuals via authorized banks (US\$ million)

Transferurile nete de mijloace bănești din străinătate efectuate în favoarea persoanelor fizice prin intermediul băncilor licențiate (mil. USD)

Трансферты (переводы) денежных средств из-за границы, осуществлённые в пользу физических лиц через лицензированные банки (на чистой основе) (млн. долл. США)



*SRB - sisteme de remitere de bani / СДП - системы денежных переводов / MTS - money transfer systems

Individuals from the Republic of Moldova received money transfers from abroad via licenced banks amounting to US\$ 1 199,97 million¹¹, up by 11,2% compared to 2016 (Chart 69), of which transfers made via money transfer systems (MTS) constituted US\$ 1 022,45 million, on the net basis¹². The value of money transfers made from abroad in favor of individuals on the gross basis¹³ amounted to US\$ 1 266,94 million, of which via MTS – US\$ 1 089,42 million.

Within the currency structure of net money transfers from abroad made in favor of individuals¹⁴ (Chart 70), transfers in US dollars accounted for 49,9%, followed by transfers in EUR – 40,9%, and RUB – 9,2%.

¹¹ Totals include both transfers via international money transfer systems (MTS) and other international bank transfers in favor of individuals (excluding business and investment transfers). Totals include domestic bank transfers from non-residents (representatives of international institutions or foreign economic agents, embassies, consulates, government representations) to resident individuals.

¹² Net transfers include only net data for transfers via MTS, according to the clearing between the system and the licensed bank (the net between inflows and outflows). The data on MTS reflect the actual amounts transferred from the system to the licensed bank. Bank transfers of individuals other than via MTS are reflected on a gross basis.

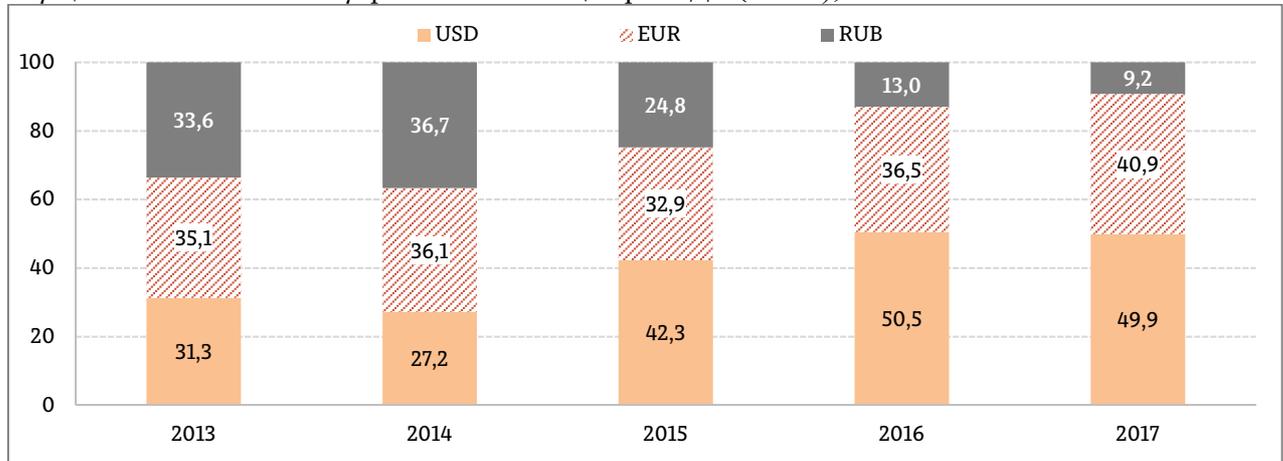
¹³ Gross transfers contain data on a gross basis, including transfers via MTS, calculated according to the amounts collected by individuals at the counters of licensed banks.

¹⁴ The currency structure of net transfers through MTS reflects the currencies in which the amounts transferred were collected by individuals (regardless of the original currency transferred from abroad).

Chart 70. Currency structure of net money transfers from abroad made in favor of individuals via authorized banks (%)

Structura valutară a transferurilor de mijloace bănești din străinătate prin SRB efectuate în favoarea persoanelor fizice prin intermediul băncilor licențiate, %

Валютная структура трансфертов (переводов) денежных средств из-за границы, осуществлённых в пользу физических лиц через СДП (нетто), %

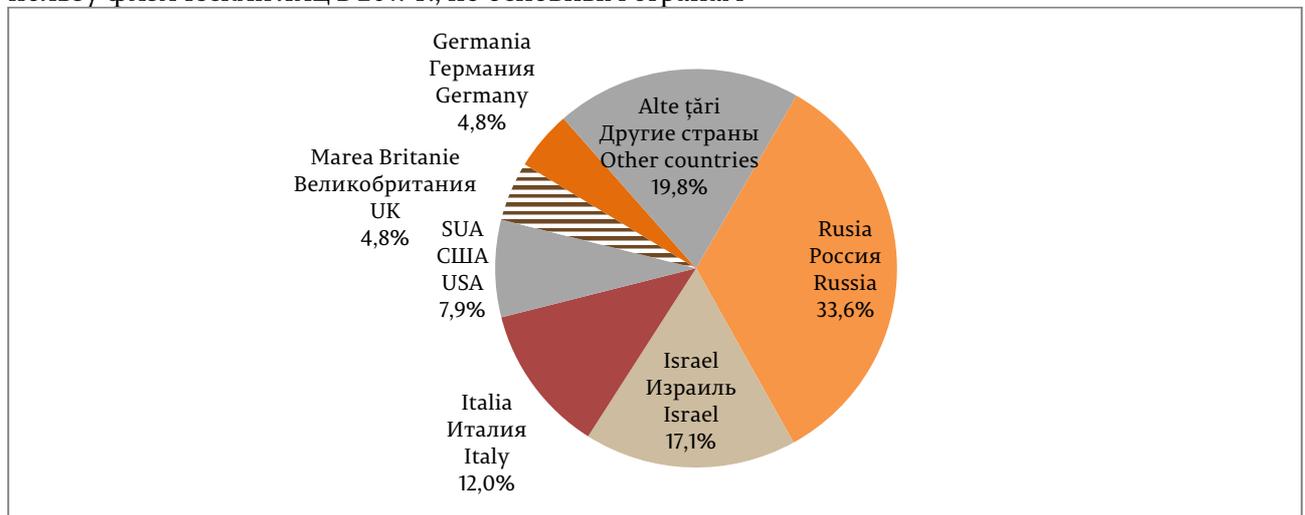


According to the geographic origin of money transfers made in the favor of individuals, those made from the CIS constituted 34,9% (up by 4,3% compared to 2016), while the transfers made from the EU accounted for 34,4% (increasing by 20,4% as against 2016).

Chart 71. Structure of net money transfers from abroad in favor of individuals, by main source countries, in 2017

Structura pe principalele țări a transferurilor nete de mijloace bănești din străinătate în favoarea persoanelor fizice în anul 2017

Структура трансфертов (переводов) денежных средств из-за границы, осуществлённых в пользу физических лиц в 2017 г., по основным странам



In the distribution of money transfers in favor of individuals by countries, Russia continues to be the main source, with a share of 33,6% (US\$ 402,63 million) in the total (down by 2,4 p.p. compared to 2016). Other important sources of money transfers were: Israel – 17,1% (US\$ 205,02 million), Italy – 12,0% (US\$ 143,82 million), USA – 7,9% (US\$ 95,19 million), the UK – 4,8% (US\$ 57,84 million), Germany – 4,8% (US\$ 57,64 million), France – 2,8% (US\$ 33,60 million), Turkey – 1,3% (US\$ 15,30 million). It should be mentioned that money transfers from these ten countries (including Russia) represent 85,8% of total money transfers in the Republic of Moldova (US\$ 1 029,96 million).

Within the currency structure of international financial flows recorded in the domestic banking system in 2017 (Chart 72), flows in US dollars represented 67,9% of total inflows and 68,7% of total outflows (down by 1,6 p.p. for inflows and by 1,2 p.p. for outflows, as against 2016). Among operations related to the trade in goods and services, those in US dollars accounted for 49,5% of receipts and for 49,8% of payments. It should be mentioned that banking deposits and overdraft, overnight loans, transactions in long-term bonds and securities hold a significant share in US dollars flows. Thus, in 2017, they constituted 77,4% of total inflows in USD and 78,9% of total outflows in USD.

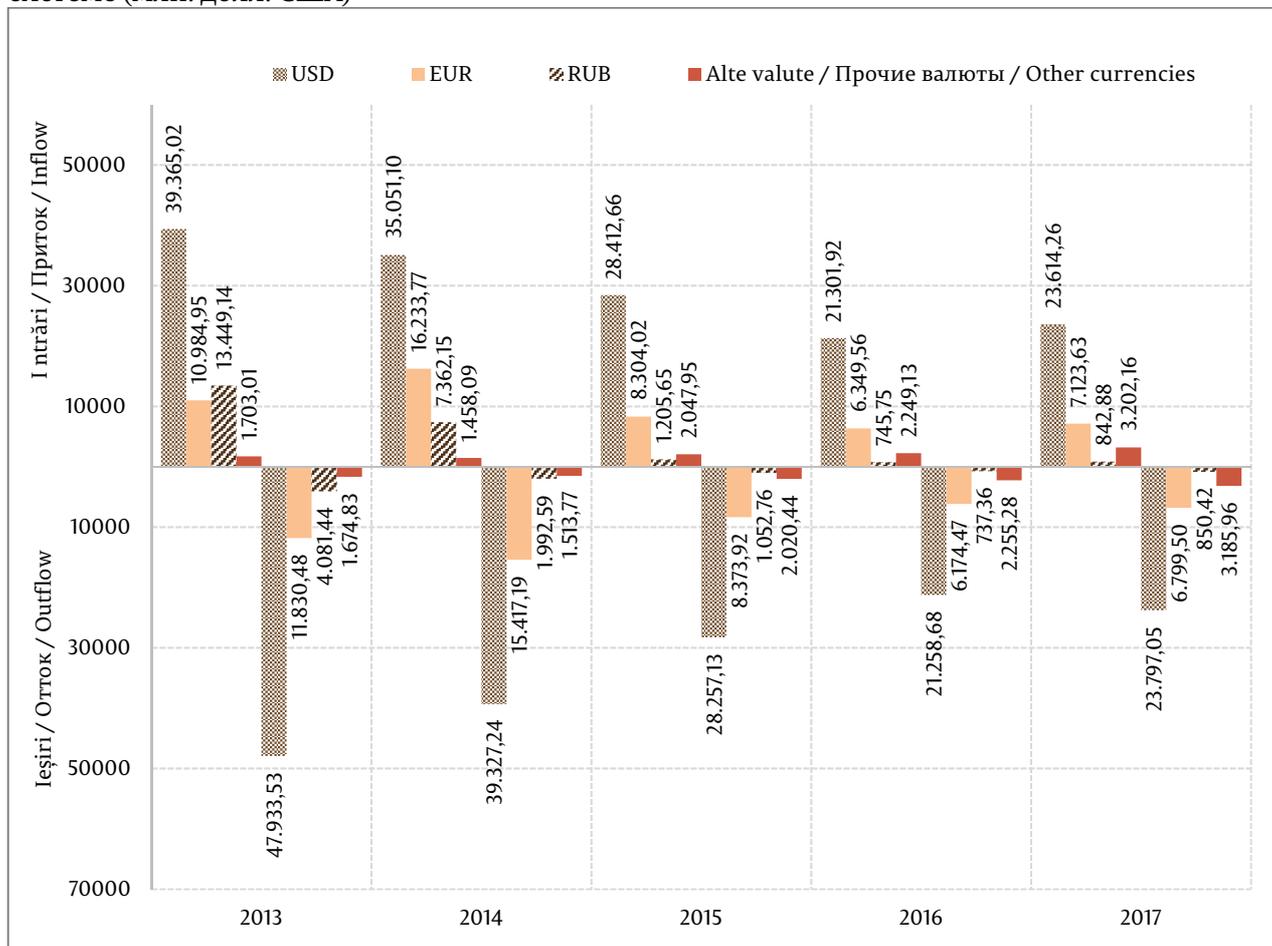
The share of the Euro in external transactions constituted 20,5% of total inflows and 19,6% of total outflows (down by 0,2 p.p. for inflows and by 0,7 p.p. for outflows, as against 2016). In the flows related to the trade in goods and services, operations in Euro represented 43,9% of receipts and 45,0% of payments.

Operations in Russian roubles had a share of 2,4% in inflows and 2,5% in outflows. Within flows related to the trade in goods and services, operations in RUB accounted for 3,5% of receipts and 4,0% of payments.

Chart 72. Currency structure of international financial flows via the domestic banking system (US\$ million)

Structura valutară a fluxurilor financiare înregistrate în sistemul bancar național (mil. USD)

Валютная структура финансовых потоков, зарегистрированных в национальной банковской системе (млн. долл. США)





Statistical section

Secțiunea statistică

Статистический раздел

Table 13. Balance of payments of the Republic of Moldova (BPM6), main aggregates (US\$ million)

Balanța de plăți a Republicii Moldova (MBP6), agregate principale (mil. USD)

Платёжный баланс Республики Молдова (РПБ6), основные агрегаты (млн. долларов США)

	2013*	2014*	2015*	2016*	2017*	2017 / 2016 (%)
CONTUL CURENT	-490,31	-568,30	-462,84	-284,69	-562,07	197,4
СЧЁТ ТЕКУЩИХ ОПЕРАЦИЙ						
CURRENT ACCOUNT						
Bunuri	-3 138,41	-3 040,71	-2 123,73	-2 087,99	-2 569,06	123,0
Товары						
Goods						
Servicii	152,05	127,15	132,27	229,20	316,95	138,3
Услуги						
Services						
Venituri primare	894,13	822,33	449,48	455,01	556,57	122,3
Первичные доходы						
Primary income						
Venituri secundare	1 601,92	1 522,93	1 079,14	1 119,09	1 133,47	101,3
Вторичные доходы						
Secondary income						
CONTUL DE CAPITAL	107,10	147,18	54,87	-18,14	-21,35	117,7
СЧЁТ ОПЕРАЦИЙ С КАПИТАЛОМ						
CAPITAL ACCOUNT						
Necesarul net de finanțare (contul curent și de capital)	-383,21	-421,12	-407,97	-302,83	-583,42	192,7
Чистое заимствование (счет текущих операций и счет операций с капиталом)						
Net borrowing (current and capital account)						
CONTUL FINANCIAR	-298,40	-460,71	-458,77	-373,01	-507,61	136,1
ФИНАНСОВЫЙ СЧЁТ						
FINANCIAL ACCOUNT						
Investiții directe, net	-211,12	-301,03	-208,84	-81,50	-149,78	183,8
Прямые инвестиции, чистые						
Direct investment, net						
Investiții de portofoliu, net	-2,98	-7,23	-4,04	-0,36	-0,27	75,0
Портфельные инвестиции, чистые						
Portfolio investment, net						
Derivate financiare, net	-0,11	-0,61	-0,70	0,49	-0,43	-
Производные фин. инструменты, чистые						
Financial derivatives, net						
Alte investiții, net	-366,24	386,61	61,30	-822,78	-888,33	108,0
Прочие инвестиции, чистые						
Other investment, net						
Active de rezervă	282,05	-538,45	-306,49	531,14	531,20	100,0
Резервные активы						
Reserve assets						
Erori și omisiuni nete	84,81	-39,59	-50,80	-70,18	75,81	-
Чистые ошибки и пропуски						
Net errors and omissions						

* date revizuite / * пересмотренные данные / * revised data

Table 14. Contribution of the main components to the evolution of the BOP current account (BPM6)

Contribuțiile principalelor componente la evoluția contului curent al bilanței de plăți (MBP6)

Влияние основных компонентов на динамику текущего счета платежного баланса (РПБ6)

	2013	2014	2015	2016	2017	2017 / 2016
						Contribuția / Влияние / Contribution
						p.p. / п.п.
Contul curent Счет текущих операций Current account	-5,2	-6,1	-6,1	-3,6	-5,9	-2,3
Balanța comercială Торговый баланс Trade balance	-31,9	-31,1	-26,1	-23,3	-23,6	-0,2
Export de bunuri și servicii Экспорт товаров и услуг Exports of goods and services	32,5	31,6	32,6	32,7	32,4	-0,3
Import de bunuri și servicii Импорт товаров и услуг Imports of goods and services	64,4	62,8	58,7	56,1	56,0	-0,1
Balanța veniturilor primare Сальдо первичных доходов Primary income balance	9,6	8,8	5,9	5,7	5,8	0,1
Intrări de venituri primare, din care: Первичные доходы к получению, в т. ч.: Primary income inflow, of which:	12,4	11,9	10,7	9,4	9,2	-0,1
Remunerarea salariaților Оплата труда работников Compensation of employees	11,9	11,4	10,3	9,0	8,8	-0,2
Ieșiri de venituri primare, din care: Первичные доходы к выплате, в т. ч.: Primary income outflow, of which:	2,9	3,1	4,8	3,6	3,4	-0,2
Venituri din investiții Инвестиционные доходы Investment income	2,4	2,4	3,7	2,7	2,6	-0,1
Balanța veniturilor secundare Сальдо вторичных доходов Secondary income balance	17,1	16,3	14,1	14,1	11,9	-2,2
Intrări de venituri secundare, din care: Приток вторичных доходов, в т. ч.: Secondary income inflow, of which:	18,6	17,9	16,0	15,6	13,3	-2,3
Transferuri personale Личные трансферты Personal transfers	11,5	10,8	9,9	9,4	8,4	-1,0
Cooperarea internațională curentă Текущие операции в рамках международного сотрудничества Current international cooperation	2,7	3,7	2,6	2,7	2,0	-0,7
Ieșiri de venituri secundare Отток вторичных доходов Secondary income outflow	1,4	1,6	1,9	1,5	1,4	-0,1
Contul de capital Счет операций с капиталом Capital account	1,1	1,6	0,7	-0,2	-0,2	0,0
Necesarul net de finanțare (soldul conturilor curent și de capital) Чистое заимствование (сальдо счёта текущих операций и счета операций с капиталом) Net borrowing (current and capital account balance)	-4,1	-4,5	-5,3	-3,8	-6,1	-2,3

* SCN 2008 / CHC 2008 / SNA 2008

Table 15. Exports of alcoholic beverages, by main countries

Exporturile de băuturi alcoolice, pe principalele țări

Экспорт алкогольных напитков, по основным странам

	2015	2016	2017	Pondereea în total Доля в общей сумме Share in total			2017 / 2016	Gradul de influență Степень влияния Contribution *
				2015	2016	2017		
	mil. USD млн. долл. США US\$ million			%			p.p. **	
UE, din care:								
ЕС, в том числе.:	39,44	51,93	61,78	27,5	33,1	33,6	119,0	6,3
EU, of which:								
România / Румыния / Romania	6,45	9,63	14,37	4,5	6,1	7,8	149,2	3,0
Polonia / Польша / Poland	9,34	12,97	13,57	6,5	8,3	7,4	104,6	0,4
Cehia / Чехия / Czech Republic	8,16	9,09	9,61	5,7	5,8	5,2	105,7	0,3
Bulgaria / Болгария / Bulgaria	1,67	2,09	3,23	1,2	1,3	1,8	154,5	0,7
Marea Britanie / Великобритания / UK	0,93	2,27	3,07	0,6	1,4	1,7	135,2	0,5
Germania / Германия / Germany	3,35	3,09	3,04	2,3	2,0	1,7	98,4	0,0
Ungaria / Венгрия / Hungary	0,32	2,13	2,72	0,2	1,4	1,5	127,7	0,4
Grecia / Греция / Greece	1,12	2,17	2,30	0,8	1,4	1,3	106,0	0,1
Slovația / Словакия / Slovakia	1,99	1,74	1,92	1,4	1,1	1,0	110,3	0,1
Lituania / Литва / Lithuania	1,80	1,64	1,73	1,3	1,0	0,9	105,5	0,1
Letonia / Латвия / Latvia	1,81	1,63	1,61	1,3	1,0	0,9	98,8	0,0
Olanda / Нидерланды / Netherlands	0,11	0,06	1,52	0,1	0,0	0,8	2 533,3	0,9
Estonia / Эстония / Estonia	1,50	1,44	1,37	1,0	0,9	0,7	95,1	0,0
Italia / Италия / Italy	0,24	0,71	0,78	0,2	0,5	0,4	109,9	0,0
Franța / Франция / France	0,14	0,56	0,32	0,1	0,4	0,2	57,1	-0,2
Austria / Австрия / Austria	0,04	0,36	0,18	0,0	0,2	0,1	50,0	-0,1
Croația / Хорватия / Croatia	0,07	0,10	0,14	0,0	0,1	0,1	140,0	0,0
CSI, din care:								
СНГ, в том числе:	73,58	66,38	72,86	51,3	42,4	39,7	109,8	4,1
CIS, of which:								
Belarus / Беларусь / Belarus	37,02	33,27	38,52	25,8	21,2	21,0	115,8	3,4
Rusia / Россия / Russia	9,54	11,57	14,36	6,7	7,4	7,8	124,1	1,8
Ucraina / Украина / Ukraine	14,4	15,31	11,64	10,0	9,8	6,3	76,0	-2,3
Kazahstan / Казахстан / Kazakhstan	11,22	4,64	7,08	7,8	3,0	3,9	152,6	1,6
Azerbaidjan / Азербайджан / Azerbaijan	0,13	0,79	0,59	0,1	0,5	0,3	74,7	-0,1
Alte țări, din care:								
Прочие страны, в том числе:	30,32	38,4	49,04	21,2	24,5	26,7	127,7	6,8
Other countries, of which:								
China / Китай / China***	6,28	9,94	16,03	4,4	6,3	8,7	161,3	3,9
SUA / США / USA	12,73	11,59	9,31	8,9	7,4	5,1	80,3	-1,5
Georgia / Грузия / Georgia	7,34	9,03	9,03	5,1	5,8	4,9	100,0	0,0
Turcia / Турция / Turkey	0,67	2,76	4,70	0,5	1,8	2,6	170,3	1,2
Serbia / Сербия / Serbia	0,37	1,5	3,29	0,3	1,0	1,8	219,3	1,1
Canada / Канада / Canada	0,16	0,39	2,85	0,1	0,2	1,6	730,8	1,6
Nigeria / Нигерия / Nigeria	0,65	0,67	0,70	0,5	0,4	0,4	104,5	0,0
Hong Kong/ Гонконг/ Hong Kong	0,02	0,04	0,53	0,0	0,0	0,3	1 325,0	0,3
Israel / Израиль / Israel	0,45	0,51	0,51	0,3	0,3	0,3	100,0	0,0
TOTAL	143,35	156,70	183,69	100,0	100,0	100,0	117,2	17,2

Sursa: Elaborat de BNM în baza datelor BNS / Источник: НБМ, на основе данных НБС / Source: NBM calculations based on NBS data;

* Gradul de influență a țărilor la creșterea (+), scăderea (-) exporturilor de băuturi alcoolice

* Влияние страны на рост (+) / снижение (-) экспорта алкогольных напитков

* Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;

** Puncte procentuale / Процентные пункты / Percentage points;

*** China continentală / Континентальный Китай / Mainland China

Table 16. Sources of coverage for the net borrowing, net financial flows

Sursele de acoperire a necesarului net de finanțare, fluxuri financiare nete

Источники покрытия чистого заимствования, чистые финансовые потоки

	2013	2014	2015	2016	2017
	% la PIB / % к ВВП / % to GDP*				
Contul financiar Финансовый счет Financial account	-3,2	-4,9	-6,0	-4,7	-5,3
Investiții directe, din care: Прямые инвестиции, в том числе: Direct investment, of which:	-2,3	-3,2	-2,7	-1,0	-1,6
Participații și acțiuni, altele decât reinvestirea profiturilor Участие в капитале за исключением реинвестирования доходов Equity other than reinvestment of earnings	-0,9	-1,0	-0,4	-0,4	-0,2
Reinvestirea profiturilor Реинвестирование доходов Reinvestment of earnings	0,0	-0,5	-1,6	-1,1	-0,3
Instrumente de natura datoriei Долговые инструменты Debt instruments	-1,4	-1,8	-0,7	0,6	-1,0
Investiții de portofoliu și derivate financiare Портфельные инвестиции и производные фин. инструменты Portfolio investment and financial derivatives	0,0	-0,1	-0,1	0,0	0,0
Alte investiții, din care: Прочие инвестиции, в том числе: Other investment, of which:	-3,9	4,1	0,8	-10,3	-9,3
Numerar și depozite Наличная валюта и депозиты Currency and deposits	-0,4	2,0	1,0	-6,2	-5,5
Împrumuturi Ссуды и займы Loans	-1,6	1,0	-0,3	-1,5	-1,2
Credite comerciale și avansuri Торговые кредиты и авансы Trade credit and advances	-0,9	-2,8	0,1	-2,2	-2,5
Alte creanțe / angajamente Прочая дебиторская/кредиторская задолженность Other accounts receivable / payable	-1,1	3,9	0,1	-0,4	0,0
Modificarea activelor de rezervă Изменение резервных активов Change in reserve assets	3,0	-5,8	-4,0	6,7	5,6

Notă: (-) – intrări nete de capital, (+) – ieșiri nete de capital

Примечание: (-) – чистый приток капитала, (+) – чистый отток капитала

Note: (-) – net capital inflow, (+) – net capital outflow

* SCN 2008 / CHC 2008 / SNA 2008

Table 17. External loans (liabilities), by institutional sector, drawings and repayments (US\$ million)

Împrumuturi externe (pasive), pe sectoare instituționale, valorificări și rambursări (mil. USD)

Внешние займы (обязательства), по институциональным секторам, привлечение и погашение (млн. долларов США)

	2013*		2014*		2015*		2016*		2017*	
	valor. priv. draw.	ramb. pog. rep.								
Împrumuturi	762,87	574,15	466,25	522,58	337,20	312,64	429,61	308,73	432,85	315,03
Суды и займы										
Loans										
Banca centrală		21,61		29,27		35,16	11,74	48,65	17,27	61,54
Центральный банк										
Central bank										
termen lung		21,61		29,27		35,16	11,74	48,65	17,27	61,54
долгосрочные										
long-term										
Administrația publică	100,76	64,06	155,98	53,18	138,71	40,39	233,13	57,66	200,97	74,58
Сектор гос. управления										
General government										
termen lung	100,76	64,06	155,98	53,18	138,71	40,39	233,13	57,66	200,97	74,58
долгосрочные										
long-term										
Societăți care acceptă depozite, exclusiv BC	296,60	259,94	78,30	218,63	22,42	109,45	20,52	75,99	57,35	28,43
Депозитные организации, за искл. ЦБ										
Deposit-taking corporations, except central bank										
termen scurt	39,12	36,40	27,87	54,59	2,23	2,20	3,13	3,09	4,32	2,10
краткосрочные										
short-term										
termen lung	257,48	223,54	50,43	164,04	20,19	107,25	17,39	72,90	53,03	26,33
долгосрочные										
long-term										
Societăți nefinanciare, GP și IFSLSGP	331,55	208,21	191,20	187,28	146,16	93,78	127,39	99,75	91,93	91,08
Нефинансовые предприятия, ДХ и НКОДХ										
Nonfinancial corporations, Hs and NPISHs										
termen scurt	51,34	29,47	11,99	50,20	2,90	1,68	16,31	1,64	6,18	2,47
краткосрочные										
short-term										
termen lung	280,21	178,74	179,21	137,08	143,26	92,10	111,08	98,11	85,75	88,61
долгосрочные										
long-term										
Alte societăți financiare	33,96	20,33	40,77	34,22	29,91	33,86	36,83	26,68	65,33	59,40
Прочие фин. организации										
Other financial corporations										
termen scurt	0,54	0,15		0,19	4,32	0,02		0,20		1,30
краткосрочные										
short-term										
termen lung	33,42	20,18	40,77	34,03	25,59	33,84	36,83	26,48	65,33	58,10
долгосрочные										
long-term										

Notă: BC - banca centrală, GP - gospodăriile populației; IFSLSGP - instituțiile fără scop lucrativ în serviciul gospodăriilor populației

Примечание: ЦБ - центральный банк, ДХ - домашние хозяйства; НКОДХ - некоммерческие организации, обслуживающие домашние хозяйства

Note: Hs - households; NPISHs - nonprofit institutions serving households

* date revizuite / * пересмотренные данные / * revised data

Table 18. International investment position (BPM6) of the Republic of Moldova, at period-end (US\$ million)

Poziția investițională internațională (MBP6) a Republicii Moldova, la sfârșitul perioadei (mil. USD)

Международная инвестиционная позиция (РПБ6) Республики Молдова, по состоянию на конец периода (млн. долларов США)

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017
Poziția investițională internațională netă					
Международная инвестиционная позиция, чистая					
Net international investment position	-2 304,76	-1 925,42	-2 082,69	-2 311,41	-3 249,85
Active / Активы / Assets	6 568,34	6 281,75	5 316,31	5 289,61	5 717,88
<i>Investiții directe / Прямые инвестиции / Direct investment</i>	195,54	231,52	234,05	247,07	258,47
Participații și acțiuni					
Инструменты участия в капитале и акции					
Equity and shares	115,25	152,84	168,18	177,31	188,17
Instrumente de natura datoriei					
Долговые инструменты					
Debt instruments	80,29	78,68	65,87	69,76	70,30
<i>Investiții de portofoliu și derivate financiare</i>					
<i>Портфельные инв. и производные фин. инструменты</i>					
<i>Portfolio investment and financial derivatives</i>	9,11	9,10	9,09	9,09	8,97
<i>Alte investiții / Прочие инвестиции / Other investment</i>	3 543,06	3 884,50	3 316,36	2 827,52	2 647,18
Alte participații la capital					
Прочие инструменты участия в капитале					
Other equity	0,00	0,00	0,00	0,00	0,56
Numerar și depozite					
Наличная валюта и депозиты					
Currency and deposits	2 400,59	2 624,36	2 533,28	2 103,81	1 843,51
Împrumuturi / Ссуды и займы / Loans	74,46	109,43	108,44	107,62	106,07
Credite comerciale și avansuri					
Торговые кредиты и авансы					
Trade credits and advances	1 058,99	741,54	627,52	607,07	688,02
Alte creanțe					
Прочая дебиторская задолженность					
Other accounts receivable	9,02	409,17	47,12	9,02	9,02
<i>Active de rezervă / Резервные активы / Reserve assets</i>	2 820,63	2 156,63	1 756,81	2 205,93	2 803,26
Pasive / Обязательства / Liabilities	8 873,10	8 207,17	7 399,00	7 601,02	8 967,73
<i>Investiții directe / Прямые инвестиции / Direct investment</i>	3 472,66	3 360,90	2 981,11	3 041,32	3 731,79
Participații și acțiuni					
Инструменты участия в капитале и акции					
Equity and shares	1 788,58	1 572,42	1 198,91	1 312,97	1 894,85
Instrumente de natura datoriei					
Долговые инструменты					
Debt instruments	1 684,08	1 788,48	1 782,20	1 728,35	1 836,94
<i>Investiții de portofoliu și derivate financiare</i>					
<i>Портфельные инв. и производные фин. инструменты</i>					
<i>Portfolio investment and financial derivatives</i>	211,47	180,22	136,30	95,13	109,14
<i>Alte investiții / Прочие инвестиции / Other investment</i>	5 188,97	4 666,05	4 281,59	4 464,57	5 126,80
Numerar și depozite					
Наличная валюта и депозиты					
Currency and deposits	371,33	233,57	137,30	135,84	165,33
Împrumuturi / Ссуды и займы / Loans	3 331,47	3 116,25	3 021,81	3 092,97	3 389,68
Credite comerciale și avansuri					
Торговые кредиты и авансы					
Trade credits and advances	1 203,67	1 049,89	867,85	933,98	1 256,56
Alte angajamente - altele					
Прочая кредиторская задолженность					
Other accounts payable	101,22	95,85	91,38	144,03	147,99
Alocări de DST					
Специальные права заимствования					
SDR allocations	181,28	170,49	163,25	157,75	167,24

Table 19. Gross external debt (BPM6), at period-end, by institutional sectors and maturities (original) (US\$ million)

Datoria externă brută (MBP6), la sfârșitul perioadei, pe sectoare instituționale și pe scadențe (originale) (mil. USD)

Валовой внешний долг (РПБ6), на конец периода, по институциональным секторам и срокам погашения (изначальным) (млн. долл. США)

	2013	2014	2015	2016	2017
Administrația publică	1 305,17	1 320,37	1 353,76	1 481,68	1 722,26
Сектор государственного управления					
General government					
Pe termen scurt / Краткосрочные обязательства / Short-term			0,07	0,46	0,59
Pe termen lung / Долгосрочные обязательства / Long-term	1 305,17	1 320,37	1 353,69	1 481,22	1 721,67
Banca centrală	445,07	390,70	339,29	292,28	264,29
Центральный банк					
Central bank					
Pe termen lung / Долгосрочные обязательства / Long-term	445,07	390,70	339,29	292,28	264,29
Societăți care acceptă depozite, exclusiv banca centrală	852,33	540,83	352,22	350,29	424,82
Депозитные организации, за исключением центрального банка					
Deposit-taking corporations, except central bank					
Pe termen scurt / Краткосрочные обязательства / Short-term	421,15	256,66	162,63	218,10	257,87
Pe termen lung / Долгосрочные обязательства / Long-term	431,18	284,17	189,59	132,19	166,95
Alte sectoare	2 586,44	2 414,19	2 236,65	2 341,06	2 716,27
Другие секторы					
Other sectors					
Pe termen scurt / Краткосрочные обязательства / Short-term	1 341,58	1 148,27	970,46	1 044,31	1 356,66
Pe termen lung / Долгосрочные обязательства / Long-term	1 244,86	1 265,92	1 266,19	1 296,75	1 359,61
<i>Alte societăți financiare</i>	<i>99,56</i>	<i>104,75</i>	<i>98,24</i>	<i>112,36</i>	<i>130,81</i>
<i>Прочие финансовые организации</i>					
<i>Other financial corporations</i>					
Pe termen scurt / Краткосрочные обязательства / Short-term	5,92	4,37	6,11	5,67	4,92
Pe termen lung / Долгосрочные обязательства / Long-term	93,64	100,38	92,13	106,69	125,89
<i>Societăți nefinanciare</i>	<i>2 455,96</i>	<i>2 278,89</i>	<i>2 107,18</i>	<i>2 194,82</i>	<i>2 550,96</i>
<i>Нефинансовые предприятия</i>					
<i>Nonfinancial corporations</i>					
Pe termen scurt / Краткосрочные обязательства / Short-term	1 335,65	1 143,76	964,22	1 038,32	1 351,37
Pe termen lung / Долгосрочные обязательства / Long-term	1 120,31	1 135,13	1 142,96	1 156,50	1 199,59
<i>Gospodăriile populației și IFSLISGP*</i>	<i>30,92</i>	<i>30,55</i>	<i>31,23</i>	<i>33,88</i>	<i>34,50</i>
<i>Домашние хозяйства и НКОДХ*</i>					
<i>Households and NPISHs*</i>					
Pe termen scurt / Краткосрочные обязательства / Short-term	0,01	0,14	0,13	0,32	0,37
Pe termen lung / Долгосрочные обязательства / Long-term	30,91	30,41	31,10	33,56	34,13
Investiții directe: creditarea intragrup	1 684,03	1 788,44	1 781,94	1 728,07	1 836,65
Прямые инвестиции: межфилиальное кредитование					
Direct investment: intercompany lending					
Pe termen scurt / Краткосрочные обязательства / Short-term	138,77	126,87	106,44	115,51	149,49
Pe termen lung / Долгосрочные обязательства / Long-term	1 545,26	1 661,57	1 675,50	1 612,56	1 687,16
TOTAL / ВСЕГО / TOTAL	6 873,04	6 454,53	6 063,86	6 193,38	6 964,29

* IFSLISGP - instituții fără scop lucrativ în serviciul gospodăriilor populației

* НКОДХ - некоммерческие организации, обслуживающие домашние хозяйства

* NPISHs - nonprofit institutions serving households

Table 20. External public and publicly guaranteed debt and non-guaranteed private debt at period-end (US\$ mil.)

Datoria externă publică, public garantată și datoria privată negarantată, la sfârșitul perioadei (mil. USD)

Внешний публичный долг, гарантированный государством долг частного сектора и негарантированный долг частного сектора, на конец периода (млн. долларов США)

	2013	2014	2015	2016	2017
Datoria publică și public garantată	1 774,92	1 731,05	1 702,11	1 779,36	1 999,35
Публичный долг и гарантированный государством долг					
Public and publicly guaranteed debt					
<i>Pe termen scurt / Краткосрочные обязательства / Short-term</i>			0,07	0,46	0,59
Investiții de portofoliu			0,07	0,46	0,59
Портфельные инвестиции					
Potfolio investment					
<i>Pe termen lung / Долгосрочные обязательства / Long-term</i>	1 774,92	1 731,05	1 702,04	1 778,90	1 998,76
Împrumuturi / Ссуды и займы / Loans	1 593,64	1 560,56	1 538,79	1 621,15	1 831,52
din care datoria corporațiilor publice și UAT*	38,09	34,23	25,73	21,95	33,80
в т.ч. долг государственных корпораций и АТЕ*					
of which: debt of public corporations and ATU*					
Alocări de DST	181,28	170,49	163,25	157,75	167,24
Распределение СДР					
SDR allocations					
Datoria privată negarantată	5 098,12	4 723,48	4 361,75	4 414,02	4 964,94
Негарантированный долг частного сектора					
Non-guaranteed private debt					
<i>Pe termen scurt / Краткосрочные обязательства / Short-term</i>	1 762,73	1 404,93	1 133,09	1 262,41	1 614,53
Împrumuturi / Ссуды и займы / Loans	122,62	57,12	62,60	76,57	82,32
Numerar și depozite	371,33	233,57	137,30	135,84	165,33
Наличная валюта и депозиты					
Currency and deposits					
Credite comerciale și avansuri	1 167,56	1 018,39	841,81	905,97	1 218,89
Торговые кредиты и авансы					
Trade credit and advances					
Alte / Прочие / Other	101,22	95,85	91,38	144,03	147,99
<i>Pe termen lung / Долгосрочные обязательства / Long-term</i>	1 651,36	1 530,11	1 446,72	1 423,54	1 513,76
Împrumuturi / Ссуды и займы / Loans	1 615,25	1 498,61	1 420,68	1 395,53	1 476,09
Credite comerciale și avansuri	36,11	31,50	26,04	28,01	37,67
Торговые кредиты и авансы					
Trade credit and advances					
Investiții directe: creditarea intragrup	1 684,03	1 788,44	1 781,94	1 728,07	1 836,65
Прямые инвестиции: межфилиальное кредитование					
Direct investment: intercompany lending					
Angajamente aferente datoriei față de investitorii direcți	1 684,03	1 788,44	1 781,94	1 728,07	1 836,65
Долговые обязательства перед прямыми инвесторами					
Debt liabilities of foreign investment enterprises to direct investors					
<i>Pe termen scurt / Краткосрочные обязательства / Short-term</i>	138,77	126,87	106,44	115,51	149,49
Împrumuturi / Ссуды и займы / Loans	5,03	10,22	10,01	11,73	9,85
Credite comerciale și avansuri	133,74	116,65	96,43	103,78	139,64
Торговые кредиты и авансы					
Trade credit and advances					
<i>Pe termen lung / Долгосрочные обязательства / Long-term</i>	1 545,26	1 661,57	1 675,50	1 612,56	1 687,16
Împrumuturi / Ссуды и займы / Loans	1 097,72	1 093,98	1 066,62	1 022,67	1 117,49
Angajamente aferente datoriei (resurse energetice)	447,54	567,59	608,88	589,89	569,67
Долговые обязательства (энергетические ресурсы)					
Debt liabilities (energy resources)					
TOTAL / ВСЕГО / TOTAL	6 873,04	6 454,53	6 063,86	6 193,38	6 964,29

* UAT – unități administrativ-teritoriale / ATE – административно-территориальные единицы / ATU – administrative-territorial units

Table 21. External loans, SDR allocations and debt securities, by creditor, at period-end (US\$ million)

Datoria externă sub formă de împrumuturi, alocări de DST și investiții de portofoliu, pe creditori, la sfârșitul perioadei (mil. USD)

Кредиты, распределение СДР и долговые ценные бумаги по кредиторам, на конец периода (млн. долларов США)

	2013	2014	2015	2016	2017
Banca centrală	445,07	390,70	339,29	292,28	264,29
Центральный банк					
Central bank					
Împrumuturi de la FMI / Кредиты МВФ / IMF loans	445,07	390,70	339,29	292,28	264,29
Datoria de stat directă	1 286,62	1 305,02	1 337,09	1 465,13	1 701,26
Прямой государственный долг					
Direct governmental debt					
<i>Organisme internaționale</i>	<i>1 107,07</i>	<i>1 133,91</i>	<i>1 144,80</i>	<i>1 214,31</i>	<i>1 345,81</i>
<i>Международные организации</i>					
<i>Multilateral creditors</i>					
AID / MAP / IDA	534,21	534,75	542,07	564,41	610,97
FMI / МВФ / IMF	327,58	308,09	289,46	279,69	296,53
BEI / ЕИБ / EIB	86,48	124,55	145,77	156,25	188,03
BIRD / МБРР / IBRD	34,49	29,41	28,44	68,22	84,12
FIDA / МФСР / IFAD	63,84	61,51	61,77	60,51	66,36
BERD / ЕБРР / EBRD	32,74	48,07	50,29	57,06	65,61
BDCE / БРСЕ / CEB	27,73	27,53	27,00	28,17	34,19
<i>Relații bilaterale / Двусторонние кредиторы / Bilateral creditors</i>	<i>179,55</i>	<i>171,11</i>	<i>192,22</i>	<i>250,36</i>	<i>354,86</i>
România / Румыния / Romania	6,71	5,37	4,03	65,41	171,42
Japonia / Япония / Japan	10,38	24,62	55,03	56,94	58,18
Rusia / Россия / Russia	70,06	55,45	53,20	50,23	46,33
SUA / США / USA	43,49	40,89	38,31	35,73	33,15
Austria / Австрия / Austria	15,21	18,00	18,79	21,75	24,83
Germania / Германия / Germany	28,65	22,81	19,69	17,92	19,15
Polonia / Польша / Poland					0,21
Turcia / Турция / Turkey	4,76	3,97	3,17	2,38	1,59
<i>Altele / Прочие / Other</i>	<i>0,29</i>		<i>0,07</i>	<i>0,46</i>	<i>0,59</i>
Datoria garantată asumată de stat	3,55	1,10			
Принятый к обслуживанию государством гарантированный долг					
Publicly guaranteed assumed debt					
Datoria UAT / Долг АТЕ / Debt of ATU	15,00	14,25	16,67	16,55	21,00
<i>Organisme internaționale</i>	<i>13,95</i>	<i>14,25</i>	<i>16,35</i>	<i>16,32</i>	<i>20,82</i>
<i>Международные организации</i>					
<i>Multilateral creditors</i>					
BEI / ЕИБ / EIB	6,88	7,37	5,73	4,38	3,13
CFI / МФК / IFC	7,07	6,08	8,68	7,83	11,98
BERD / ЕБРР / EBRD		0,80	1,94	4,11	5,71
<i>Alți creditori / Другие кредиторы / Other creditors</i>	<i>1,05</i>		<i>0,32</i>	<i>0,23</i>	<i>0,18</i>
Datoria corporațiilor publice	23,09	19,98	9,06	5,40	12,80
Долг государственных корпораций					
Debt of public corporations					
<i>Organisme internaționale</i>	<i>5,67</i>	<i>7,24</i>	<i>6,11</i>	<i>4,92</i>	<i>12,80</i>
<i>Международные организации</i>					
<i>Multilateral creditors</i>					
BERD / ЕБРР / EBRD	5,67	7,24	6,11	4,92	7,34
BEI / ЕИБ / EIB					5,46
<i>Alți creditori / Другие кредиторы / Other creditors</i>	<i>17,42</i>	<i>12,74</i>	<i>2,95</i>	<i>0,48</i>	
Datoria privată garantată de stat	1,60				
Гарантированный государством долг частного сектора					
Guaranteed private debt					
<i>Organisme internaționale</i>	<i>1,60</i>				
<i>Международные организации</i>					
<i>Multilateral creditors</i>					
BERD / ЕБРР / EBRD	1,60				
Datoria privată negarantată de stat	2 840,61	2 659,93	2 559,91	2 506,50	2 685,75
Негарантированный государством долг частного сектора					
Non-guaranteed private debt					
<i>Organisme internaționale</i>	<i>361,57</i>	<i>274,34</i>	<i>204,63</i>	<i>156,20</i>	<i>157,40</i>
<i>Alți creditori / Другие кредиторы / Other creditors</i>	<i>2 479,04</i>	<i>2 385,59</i>	<i>2 355,28</i>	<i>2 350,30</i>	<i>2 528,35</i>
TOTAL / ВСЕГО / TOTAL	4 615,54	4 390,98	4 262,02	4 285,86	4 685,10

Table 22. Geographic structure of net money transfers from abroad in favor of individuals (US\$ million)

Structura geografică a transferurilor nete de mijloace bănești din străinătate în favoarea persoanelor fizice (mil. USD)

Географическая структура трансфертов (переводов) денежных средств из-за границы, осуществлённых в пользу физических лиц (на нетто основе, млн. долл. США)

	2013	2014	2015	2016	2017
Total / Всего / Total	1 608,98	1 612,96	1 129,36	1 079,24	1 199,97
UE / ЕС / EU	296,26	320,99	312,14	342,70	412,54
CSI / СНГ / CIS/	1 056,45	1 000,56	511,42	401,46	418,63
Alte state / Другие страны / Other countries	256,27	291,41	305,80	335,08	368,80
Rusia / Россия / Russia	1 033,14	978,00	488,13	387,56	402,63
Israel / Израиль / Israel	95,24	103,92	118,18	153,68	205,02
Italia / Италия / Italy	144,06	153,36	131,67	133,45	143,82
SUA / США / USA	74,44	86,65	104,93	107,09	95,19
Marea Britanie / Великобритания / UK	21,57	25,33	35,97	44,27	57,84
Germania / Германия / Germany	19,19	23,55	29,88	39,70	57,64
Franta / Франция / France	20,58	22,09	21,23	25,14	33,60
Turcia / Турция / Turkey	16,16	15,70	14,99	15,97	15,30
Spania / Испания / Spain	15,10	13,47	11,68	12,51	13,74
Grecia / Греция / Greece	8,83	8,80	5,20	4,78	5,18
Alte state / Другие страны / Other countries	160,67	182,09	167,50	155,09	170,01

IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT FOR PREVIOUS PERIODS (2013-2016) COMPARED WITH THE VERSION PUBLISHED IN THE EDITION FOR 2016

In the process of compilation of the balance of payments (BOP), international investment position (IIP), and external debt (ED) data for previous periods are revised. The origin of changes can be the following:

- data specification (DS);
- modification and / or specification of data estimation methodology (MSM);
- modification in the offsetting entry or in classification (MOEC).

The types of changes specified by item of the balance of payments, international investment position, and external debt are given in the table below.

Item	Statistical statement	Period	Type of change	Comments
Goods	BOP	2015-2016	DS	Data on purchases of fuel by carriers have been specified, based on the ITRS.
Services – Maintenance and repair services	BOP	2015-2016	DS, MSM	Data have been revised based on the ITRS.
Services – Transport – Passengers	BOP	2015-2016	DS	Data have been revised based on the ITRS. Estimations for travel services and external financial assistance projects have been specified.
Services – Transport – Freight	BOP	2016	DS	Data have been revised based on the ITRS.
Services – Transport – Other	BOP	2015-2016	DS, MSM	Data have been revised based on the ITRS.
Services – Travel – Business travel – Acquisition of goods and services by border, seasonal, and other short-term workers	BOP	2015-2016	DS, MSM	Data sources have been updated. An offsetting entry has been introduced for the expenditures of foreign workers on the territory of the Republic of Moldova within the estimation of compensation paid to foreign employees.
Services – Travel – Business travel – Other	BOP	2015-2016	DS	Data have been revised based on the ITRS. Estimations for travel services and external financial assistance projects have been specified.
Services – Travel – Personal travel - Health-related and Other	BOP	2015-2016	DS	ITRS transactions related to cash receipts/withdrawals for business trips and other cash of individuals from the replenishment of nonresidents' accounts have been revised.
Services – Travel – Personal travel – Education-related	BOP	2013-2016	DS, MSM	Data have been revised based on the ITRS. Information about residents' education paid by nonresidents (scholarships) and the respective secondary income, and professional training of resident economic agents' employees abroad has been specified.

Item	Statistical statement	Period	Type of change	Comments
Services – Constructions	BOP	2014-2016	DS, MSM	Data sources have been updated. Estimations for external financial assistance projects have been specified. For construction services within external financial assistance projects, recodifications have been made according to new codes.
Services – Charges for the use of intellectual property	BOP	2015	DS	Data have been revised based on the ITRS.
Services – Insurance and pension services, Financial services, Telecommunications, computer, and information services, Other business services, Research and development services, Professional and management consulting services, Technical, trade-related, and other business services, Government goods and services	BOP	2015-2016	DS	Data sources have been updated.
Services – Personal, cultural, and recreational services, Audiovisual and related services	BOP	2016	DS	Data sources have been updated.
Primary income – Compensation of employees	BOP	2016	DS, MSM	Data sources have been updated. In the personal remittances estimation model, new coefficients have been introduced for the distribution by components according to ITRS data. The estimation of the compensation of foreign employees by nonresidents has been extended with their expenditures in the Republic of Moldova.
Primary income – Direct investment income, Other investment income	BOP	2015-2016	DS, MSM	Data sources have been updated.
Secondary income – General government – Current taxes on income, wealth etc.	BOP	2016	DS	Data sources have been updated.
Secondary income – General government – Current international cooperation	BOP	2015-2016	DS	Data sources have been updated.
Secondary income – General government – Miscellaneous current transfers	BOP	2013-2016	DS, MSM	Data sources have been updated. The offsetting entry for residents' education abroad paid by nonresidents according to cooperation agreements of the Ministry of Education, Culture, and Research has been specified.
Secondary income – Financial corporations, nonfinancial corporations, households and NPISHs – Personal transfers	BOP	2015-2016	DS	Data sources have been updated. In the personal remittances estimation model, new coefficients have been introduced for the distribution by components according to ITRS data.

Item	Statistical statement	Period	Type of change	Comments
Secondary income – Financial corporations, nonfinancial corporations, households and NPISHs – Net nonlife insurance premiums, Nonlife insurance claims, Current international cooperation	BOP	2015-2016	DS	Data sources have been updated.
Secondary income – Financial corporations, nonfinancial corporations, households and NPISHs – Miscellaneous current transfers	BOP	2013-2016	DS, MSM	Data sources have been updated. The time series for transfers related to the professional education of employees has been recalculated according to the average duration of business trips, with geographic distribution.
Capital account – Capital transfers	BOP	2016	DS	Data sources have been updated. In the personal remittances estimation model, new coefficients have been introduced for the distribution by components according to ITRS data.
Direct investment – net acquisition of assets – Equity and investment fund shares – other sectors	BOP, IIP	2013-2016	DS	ITRS data have been specified.
Direct investment – net acquisition of assets – Debt instruments – other sectors	BOP, IIP	2013-2016	DS	Methodological changes in data processing: trade credits assets of resident companies with direct investment to their nonresident direct investors (reverse investment) have been included in debt instruments. The DMFAS database has been updated. ITRS data have been specified.
Direct investment – net incurrence of liabilities – Equity and investment fund shares – other sectors	BOP, IIP	2013-2016	DS	Methodological changes in data processing and data updating according to sources: 1-Invest, balance sheets, and the „Informative note on relations with nonresidents”.
Direct investment – net incurrence of liabilities – Reinvestment of earnings – other sectors	BOP, IIP	2013-2016	DS	Methodological changes in estimating reinvested earnings based on the operational profit concept, according to sources: 1-Invest and financial statements (balance sheets and related information).
Direct investment – net incurrence of liabilities – Debt instruments – other sectors	BOP, IIP, ED	2013-2016	DS	Methodological changes in data processing: : trade credits liabilities to nonresident direct investors have been included in debt instruments. The DMFAS and the ITRS databases have been updated, estimates have been revised.
Other investment – Currency and deposits – net acquisition of assets – other sectors	BOP, IIP	2013-2016	DS, MSM	Methodological changes in estimating foreign cash according to the information on individuals’ deposits and operations in the interbank and intrabank markets.
Other investment – Trade credits and advances – net acquisition of assets – other sectors	BOP, IIP	2013-2016	DS, MSM	Methodological changes in data processing and updating of sources (ITRS and customs declarations database).

Item	Statistical statement	Period	Type of change	Comments
Other investment – Trade credits and advances – net incurrence of liabilities – other sectors	BOP, IIP, ED	2013-2016	DS, MSM	Methodological changes in data processing and updating of sources (ITRS and customs declarations database).
Other investment – loans – net incurrence of liabilities – deposit-taking corporations, except central bank	BOP, IIP, ED	2013-2016	DS, MSM, MOEC	Methodological changes in data processing, reclassifications . The DMFAS and the ITRS databases have been updated, estimates have been revised.
Other investment – Loans – net incurrence of liabilities – other sectors	BOP, IIP, ED	2013-2016	DS, MSM, MOEC	Methodological changes, splitting other sectors into financial corporations, nonfinancial corporations, households and NPISHs. Reclassifications. The DMFAS and the ITRS databases have been updated, estimates have been revised.
Other investment – other accounts payable – net incurrence of liabilities – other sectors	BOP, IIP, ED	2013-2016	DS	The DMFAS and the ITRS databases have been updated, estimates have been revised.
Reserve assets	BOP, IIP	2013-2016	DS	Methodological changes in data processing: (i) flows have been evaluated at the daily exchange rates of currencies that are included into reserves to the US dollar; (ii) stocks and flows of securities have been recorded by maturity (short-term and long-term based on the original maturity).

ANNEXES:

- Annex 1. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, US\$ million
- Annex 2. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, EUR million**
- Annex 3. Balance of payments of the Republic of Moldova for 2015-2017, detailed presentation
- Annex 4. Balance of Payments of the Republic of Moldova in analytic presentation, 2013-2017, according to BPM6
- Annex 5. Exports of goods by countries, excluding goods for/after processing and sales by duty-free stores, FOB prices
- Annex 6. Imports of goods by countries, excluding goods for/after processing, CIF prices
- Annex 7. Exports of goods by main categories and zones, excluding goods for/after processing and sales by duty-free stores, FOB prices
- Annex 8. Imports(CIF) of goods by main categories and zones, excluding goods for/after
- Annex 9. Exports of goods by main categories, excluding goods for/after processing and sales by duty-free stores
- Annex 10. Imports of goods by main categories, excluding goods for/after processing, CIF
- Annex 11. Trade balance by countries, excluding goods for/after processing and sales by duty-free stores
- Annex 12. Volume of external trade in goods by countries, excluding goods for/after processing and sales by duty-free stores
- Annex 13. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), US\$ million
- Annex 14. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), EUR million**
- Annex 15. International investment position of the Republic of Moldova as of 31.12.2017, integrated statement (BPM6)
- Annex 16. International investment position of the Republic of Moldova for 31.12.2013 - 31.12.2017, analytic presentation, by sector (BPM6)
- Annex 17. International investment position of the Republic of Moldova for 31.12.2013-31.12.2017, analytic presentation, by maturity (BPM6)
- Annex 18. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), US\$ million
- Annex 19. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), EUR** million

Annex 1. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, US\$ million

	2013*	2014*	2015*	2016*	2017*
Current account	-490,31	-568,30	-462,84	-284,69	-562,07
Credit	5.938,89	5.747,48	4.526,66	4.593,38	5.253,66
Debit	6.429,20	6.315,78	4.989,50	4.878,07	5.815,73
Goods and services	-2.986,36	-2.913,56	-1.991,46	-1.858,79	-2.252,11
Credit	3.040,67	2.958,71	2.488,42	2.608,05	3.101,60
Debit	6.027,03	5.872,27	4.479,88	4.466,84	5.353,71
Goods	-3.138,41	-3.040,71	-2.123,73	-2.087,99	-2.569,06
Credit	1.898,13	1.816,49	1.506,94	1.547,53	1.857,66
Debit	5.036,54	4.857,20	3.630,67	3.635,52	4.426,72
General merchandise on a balance of payments basis	-3.136,39	-3.065,38	-2.120,14	-2.087,56	-2.564,65
Credit	1.900,13	1.791,77	1.510,50	1.547,94	1.862,01
Debit	5.036,52	4.857,15	3.630,64	3.635,50	4.426,66
Of which Re-exports (credit)	504,61	350,64	287,41	251,30	283,94
Net exports of goods under merchanting (credit)	-2,58	23,89	-4,03	-0,79	-5,00
Goods acquired under merchanting (negative credit)	-80,68	-70,08	-9,85	-3,90	-10,82
Goods sold under merchanting (credit)	78,10	93,97	5,82	3,11	5,82
Nonmonetary gold	0,56	0,78	0,44	0,36	0,59
Credit	0,58	0,83	0,47	0,38	0,65
Debit	0,02	0,05	0,03	0,02	0,06
Services	152,05	127,15	132,27	229,20	316,95
Credit	1.142,54	1.142,22	981,48	1.060,52	1.243,94
Debit	990,49	1.015,07	849,21	831,32	926,99
Manufacturing services on physical inputs owned by others	144,40	163,94	136,75	145,07	167,15
Credit	147,79	165,83	139,63	147,89	171,32
Debit	3,39	1,89	2,88	2,82	4,17
Credit	565,74	557,74	470,28	507,03	560,97
Debit	414,67	383,67	330,15	359,37	384,31
Credit	2,09	2,11	1,19	1,17	1,61
Debit	3,25	1,86	2,76	2,70	4,01
Maintenance and repair services n.i.e.	-13,51	-9,71	-10,61	-4,15	-2,80
Credit	1,08	1,86	2,42	4,35	5,28
Debit	14,59	11,57	13,03	8,50	8,08
Transport	39,46	12,06	16,09	52,99	65,83
Credit	422,74	397,31	321,90	351,15	410,83
Debit	383,28	385,25	305,81	298,16	345,00
Passenger	1,49	-2,92	-4,52	11,71	42,09
Credit	94,30	94,18	81,31	88,11	119,77
Debit	92,81	97,10	85,83	76,40	77,68
Freight	31,68	13,62	22,84	36,75	27,48
Credit	269,73	247,85	200,54	211,28	230,09
Debit	238,05	234,23	177,70	174,53	202,61
Other	-3,38	-6,98	-10,40	-3,36	-12,34
Credit	42,80	40,06	26,06	39,31	47,16
Debit	46,18	47,04	36,46	42,67	59,50
Sea transport	-15,44	-20,57	-11,42	-14,83	-22,81
Credit	4,48	6,64	7,33	6,37	5,34
Debit	19,92	27,21	18,75	21,20	28,15
Freight	-14,35	-19,26	-10,49	-13,73	-20,60
Credit	3,40	5,12	5,44	4,29	3,18
Debit	17,75	24,38	15,93	18,02	23,78
Other	-1,09	-1,31	-0,93	-1,10	-2,21
Credit	1,08	1,52	1,89	2,08	2,16
Debit	2,17	2,83	2,82	3,18	4,37
Air transport	13,07	4,79	-9,88	23,95	44,23
Credit	129,12	130,60	99,68	127,30	163,22
Debit	116,05	125,81	109,56	103,35	118,99
Passenger	-1,30	-3,65	-5,12	11,05	44,55
Credit	77,55	81,90	71,77	78,27	110,13
Debit	78,85	85,55	76,89	67,22	65,58
Freight	17,91	12,58	6,49	17,52	12,72
Credit	24,47	18,97	11,61	22,24	19,76
Debit	6,56	6,39	5,12	4,72	7,04
Other	-3,54	-4,14	-11,25	-4,62	-13,04

	2013*	2014*	2015*	2016*	2017*
Credit	27,10	29,73	16,30	26,79	33,33
Debit	30,64	33,87	27,55	31,41	46,37
Other modes of transport	32,16	19,50	29,22	35,98	35,81
Credit	273,23	244,85	200,90	205,03	228,46
Debit	241,07	225,35	171,68	169,05	192,65
Passenger	2,79	0,73	0,60	0,66	-2,46
Credit	16,75	12,28	9,54	9,84	9,64
Debit	13,96	11,55	8,94	9,18	12,10
Freight	28,12	20,30	26,84	32,96	35,36
Credit	241,86	223,76	183,49	184,75	207,15
Debit	213,74	203,46	156,65	151,79	171,79
Other	1,25	-1,53	1,78	2,36	2,91
Credit	14,62	8,81	7,87	10,44	11,67
Debit	13,37	10,34	6,09	8,08	8,76
Postal and courier services	9,67	8,34	8,17	7,89	8,60
Credit	15,91	15,22	13,99	12,45	13,81
Debit	6,24	6,88	5,82	4,56	5,21
Travel	-104,73	-111,58	-64,73	-2,02	16,03
Credit	229,80	233,58	219,12	254,80	319,35
Debit	334,53	345,16	283,85	256,82	303,32
Business	-120,30	-111,26	-57,16	-20,75	-20,52
Credit	63,85	63,57	68,86	84,29	106,16
Debit	184,15	174,83	126,02	105,04	126,68
Acquisition of goods and services by border, seasonal, and other S-T workers	-126,31	-118,85	-82,30	-55,00	-67,81
Credit	12,17	12,90	15,42	21,50	25,01
Debit	138,48	131,75	97,72	76,50	92,82
Other	6,01	7,59	25,14	34,25	47,29
Credit	51,68	50,67	53,44	62,79	81,15
Debit	45,67	43,08	28,30	28,54	33,86
Personal	15,57	-0,32	-7,57	18,73	36,55
Credit	165,95	170,01	150,26	170,51	213,19
Debit	150,38	170,33	157,83	151,78	176,64
Health-related	1,28	2,07	1,75	2,05	2,14
Credit	15,64	17,32	14,88	16,35	21,43
Debit	14,36	15,25	13,13	14,30	19,29
Education-related	-23,34	-20,24	-23,69	-18,20	-9,19
Credit	34,75	34,41	30,16	37,61	45,29
Debit	58,09	54,65	53,85	55,81	54,48
Other	37,63	17,85	14,37	34,88	43,60
Credit	115,56	118,28	105,22	116,55	146,47
Debit	77,93	100,43	90,85	81,67	102,87
Construction	-3,80	-2,33	-0,20	-4,50	-7,43
Credit	5,25	4,45	3,62	3,28	5,09
Debit	9,05	6,78	3,82	7,78	12,52
Construction abroad	5,25	4,45	3,62	3,28	5,09
Credit	5,25	4,45	3,62	3,28	5,09
Construction in the reporting economy	-9,05	-6,78	-3,82	-7,78	-12,52
Debit	9,05	6,78	3,82	7,78	12,52
Insurance and pension services	-5,38	-8,03	-4,98	-6,11	-7,51
Credit	0,70	0,79	0,26	0,15	0,07
Debit	6,08	8,82	5,24	6,26	7,58
Direct insurance	-2,29	-1,28	-0,73	-0,40	-0,54
Credit	0,66	0,76	0,20	0,15	0,07
Debit	2,95	2,04	0,93	0,55	0,61
Reinsurance	-3,09	-6,74	-4,25	-5,71	-6,97
Credit	0,04		0,06		
Debit	3,13	6,74	4,31	5,71	6,97
Auxiliary insurance services		-0,01			
Credit		0,03			
Debit		0,04			
Financial services	-1,71	-2,35	-1,00	-2,18	-2,98
Credit	6,15	6,56	5,88	5,64	4,80
Debit	7,86	8,91	6,88	7,82	7,78
Explicitly charged and other financial services	-1,01	-2,24	-1,34	-2,44	-2,82
Credit	5,29	5,57	4,49	5,07	4,73

	2013*	2014*	2015*	2016*	2017*
Debit	6,30	7,81	5,83	7,51	7,55
Financial intermediation services indirectly measured (FISIM)	-0,70	-0,11	0,34	0,26	-0,16
Credit	0,86	0,99	1,39	0,57	0,07
Debit	1,56	1,10	1,05	0,31	0,23
Charges for the use of intellectual property n.i.e.	-18,03	-18,04	-13,89	-12,83	-15,26
Credit	6,13	7,04	4,48	6,24	5,63
Debit	24,16	25,08	18,37	19,07	20,89
Telecommunications, computer, and information services	96,60	98,19	78,09	79,66	93,86
Credit	182,99	186,00	162,03	154,39	174,53
Debit	86,39	87,81	83,94	74,73	80,67
Telecommunications services	76,13	69,18	49,90	34,62	17,36
Credit	121,50	114,59	92,01	72,17	57,09
Debit	45,37	45,41	42,11	37,55	39,73
Computer services	11,31	21,43	22,23	31,76	62,57
Credit	48,64	58,78	59,02	65,70	100,17
Debit	37,33	37,35	36,79	33,94	37,60
Information services	9,16	7,58	5,96	13,28	13,93
Credit	12,85	12,63	11,00	16,52	17,27
Debit	3,69	5,05	5,04	3,24	3,34
Other business services	23,39	6,30	0,20	-16,77	7,21
Credit	99,36	100,71	87,21	93,77	114,08
Debit	75,97	94,41	87,01	110,54	106,87
Research and development services	1,01	0,50	-0,20	-1,87	-2,92
Credit	2,18	1,27	1,07	0,88	1,67
Debit	1,17	0,77	1,27	2,75	4,59
Professional and management consulting services	15,30	5,84	10,59	7,33	8,71
Credit	59,91	61,56	61,17	61,87	65,13
Debit	44,61	55,72	50,58	54,54	56,42
Technical, trade-related, and other business services	7,08	-0,04	-10,19	-22,23	1,42
Credit	37,27	37,88	24,97	31,02	47,28
Debit	30,19	37,92	35,16	53,25	45,86
Personal, cultural, and recreational services	-1,37	-0,65	-2,41	-0,90	-0,71
Credit	1,51	1,98	2,08	2,09	3,31
Debit	2,88	2,63	4,49	2,99	4,02
Audiovisual and related services	-1,37	-0,65	-2,41	-0,90	-0,71
Credit	1,51	1,98	2,08	2,09	3,31
Debit	2,88	2,63	4,49	2,99	4,02
Government goods and services n.i.e.	-3,27	-0,65	-1,04	0,94	3,56
Credit	39,04	36,11	32,85	36,77	29,65
Debit	42,31	36,76	33,89	35,83	26,09
Primary income	894,13	822,33	449,48	455,01	556,57
Credit	1.161,64	1.115,20	816,20	744,73	882,10
Debit	267,51	292,87	366,72	289,72	325,53
Compensation of employees	1.074,20	990,58	699,81	637,67	762,64
Credit	1.118,02	1.063,84	783,15	713,85	839,38
Debit	43,82	73,26	83,34	76,18	76,74
Investment income	-178,77	-166,47	-247,70	-180,30	-204,19
Credit	45,88	54,07	35,89	33,67	45,12
Debit	224,65	220,54	283,59	213,97	249,31
Direct investment	-132,39	-125,98	-212,39	-143,86	-171,08
Credit	7,12	7,35	8,25	8,94	12,49
Debit	139,51	133,33	220,64	152,80	183,57
Income on equity and investment fund shares	-127,22	-119,91	-208,66	-141,13	-155,90
Credit	6,16	6,51	6,16	7,46	11,38
Debit	133,38	126,42	214,82	148,59	167,28
Dividends and withdrawals from income of quasi-corporations	-127,82	-76,31	-85,29	-50,10	-123,20
Credit	6,16	6,51	6,16	7,46	11,38
Debit	133,98	82,82	91,45	57,56	134,58
Direct investor in direct investment enterprises	-127,82	-76,31	-85,29	-50,10	-123,20
Credit	6,16	6,51	6,16	7,46	11,38
Debit	133,98	82,82	91,45	57,56	134,58
Reinvested earnings	0,60	-43,60	-123,37	-91,03	-32,70
Debit	-0,60	43,60	123,37	91,03	32,70
Interest	-5,17	-6,07	-3,73	-2,73	-15,18
Credit	0,96	0,84	2,09	1,48	1,11

	2013*	2014*	2015*	2016*	2017*
Debit	6,13	6,91	5,82	4,21	16,29
Direct investor in direct investment enterprises	-5,17	-6,07	-3,73	-2,73	-15,18
Credit	0,96	0,84	2,09	1,48	1,11
Debit	6,13	6,91	5,82	4,21	16,29
Memorandum: Interest before FISIM	-5,17	-6,07	-3,73	-2,73	-15,18
Credit	0,96	0,84	2,09	1,48	1,11
Debit	6,13	6,91	5,82	4,21	16,29
Portfolio investment	-5,97	-7,41	-4,67	-9,45	-6,68
Credit	0,44	0,44	0,18	0,17	0,05
Debit	6,41	7,85	4,85	9,62	6,73
Investment income on equity and investment fund shares	-5,97	-7,41	-4,58	-9,30	-6,59
Credit	0,44	0,44	0,18	0,17	0,03
Debit	6,41	7,85	4,76	9,47	6,62
Dividends on equity excluding investment fund shares	-5,97	-7,41	-4,58	-9,30	-6,59
Credit	0,44	0,44	0,18	0,17	0,03
Debit	6,41	7,85	4,76	9,47	6,62
Interest			-0,09	-0,15	-0,09
Long-term			-0,09	-0,15	-0,09
Credit					0,02
Debit			0,09	0,15	0,11
Other investment	-67,06	-63,08	-54,40	-50,67	-54,55
Credit	11,67	16,28	3,70	0,88	4,46
Debit	78,73	79,36	58,10	51,55	59,01
Interest	-67,06	-63,08	-54,40	-50,67	-54,55
Credit	11,67	16,28	3,70	0,88	4,46
Debit	78,73	79,36	58,10	51,55	59,01
Memorandum: Interest before FISIM	-67,76	-63,19	-54,06	-50,41	-54,71
Credit	11,67	16,28	3,70	0,88	4,46
Debit	79,43	79,47	57,76	51,29	59,17
Reserve assets (Credit)	26,65	30,00	23,76	23,68	28,12
Interest (Credit)	26,65	30,00	23,76	23,68	28,12
Other primary income	-1,30	-1,78	-2,63	-2,36	-1,88
Credit	-2,26	-2,71	-2,84	-2,79	-2,40
Debit	-0,96	-0,93	-0,21	-0,43	-0,52
Taxes on products and production	-1,30	-1,88	-2,59	-2,30	-1,87
Credit	-2,26	-2,81	-2,87	-2,79	-2,42
Debit	-0,96	-0,93	-0,28	-0,49	-0,55
Rent		0,10	-0,04	-0,06	-0,01
Credit		0,10	0,03		0,02
Debit			0,07	0,06	0,03
Secondary income	1.601,92	1.522,93	1.079,14	1.119,09	1.133,47
Credit	1.736,58	1.673,57	1.222,04	1.240,60	1.269,96
Debit	134,66	150,64	142,90	121,51	136,49
General government	166,76	238,48	113,29	146,63	131,22
Credit	174,29	244,42	121,92	152,47	141,48
Debit	7,53	5,94	8,63	5,84	10,26
Current taxes on income, wealth, etc. (credit)	2,36	2,69	2,53	3,99	4,44
Social contributions (credit)	4,19	4,35	4,12	3,99	4,64
Social benefits (debit)	0,10	0,17	0,28	0,32	0,37
Current international cooperation	124,80	200,47	75,53	104,83	89,21
Credit	132,05	205,93	82,35	110,12	98,83
Debit	7,25	5,46	6,82	5,29	9,62
Miscellaneous current transfers of general government	35,51	31,14	31,39	34,14	33,30
Credit	35,69	31,45	32,92	34,37	33,57
Debit	0,18	0,31	1,53	0,23	0,27
Financial corporations, nonfinancial corporations, households, and NPISHs	1.435,16	1.284,45	965,85	972,46	1.002,25
Credit	1.562,29	1.429,15	1.100,12	1.088,13	1.128,48
Debit	127,13	144,70	134,27	115,67	126,23
Personal transfers (Current transfers between resident and nonresident households)	1.023,47	938,29	686,20	681,21	732,19
Credit	1.073,52	1.012,08	756,97	746,37	799,51
Debit	50,05	73,79	70,77	65,16	67,32
Other current transfers	411,69	346,16	279,65	291,25	270,06
Credit	488,77	417,07	343,15	341,76	328,97
Debit	77,08	70,91	63,50	50,51	58,91

	2013*	2014*	2015*	2016*	2017*
Current taxes on income, wealth, etc. (debit)	-1,07	52,65	39,29	29,46	35,79
Social benefits	1,18	1,56	1,58	3,01	3,18
Credit	1,26	1,60	1,58	3,01	3,18
Debit	0,08	0,04			
Net nonlife insurance premiums	-12,17	-6,75	-4,19	-4,60	-6,98
Credit	0,53	0,73	0,34	0,41	0,27
Debit	12,70	7,48	4,53	5,01	7,25
Nonlife insurance claims	7,15	2,10	3,10	4,14	5,90
Credit	7,85	3,52	4,03	5,14	6,89
Debit	0,70	1,42	0,93	1,00	0,99
Current international cooperation	117,88	140,45	117,36	105,36	92,71
Credit	120,86	142,75	119,44	106,89	93,82
Debit	2,98	2,30	2,08	1,53	1,11
Miscellaneous current transfers	296,58	261,45	201,09	212,80	211,04
Credit	358,27	268,47	217,76	226,31	224,81
Debit	61,69	7,02	16,67	13,51	13,77
Capital account	107,10	147,18	54,87	-18,14	-21,35
Credit	161,44	230,73	132,58	53,24	54,11
Debit	54,34	83,55	77,71	71,38	75,46
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets		0,10	-0,08	-0,03	
Credit		0,10			
Debit			0,08	0,03	
Capital transfers	107,10	147,08	54,95	-18,11	-21,35
Credit	161,44	230,63	132,58	53,24	54,11
Debit	54,34	83,55	77,63	71,35	75,46
General government	93,37	158,10	89,34	16,16	14,05
Credit	93,37	158,10	89,34	16,16	14,05
Other capital transfers	93,37	158,10	89,34	16,16	14,05
Credit	93,37	158,10	89,34	16,16	14,05
Financial corporations, nonfinancial corporations, households, and NPISHs	13,73	-11,02	-34,39	-34,27	-35,40
Credit	68,07	72,53	43,24	37,08	40,06
Debit	54,34	83,55	77,63	71,35	75,46
Other capital transfers	13,73	-11,02	-34,39	-34,27	-35,40
Credit	68,07	72,53	43,24	37,08	40,06
Debit	54,34	83,55	77,63	71,35	75,46
Net lending (+) / net borrowing (-) (balance from current and capital account)	-383,21	-421,12	-407,97	-302,83	-583,42
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-298,40	-460,71	-458,77	-373,01	-507,61
Direct investment	-211,12	-301,03	-208,84	-81,50	-149,78
Net acquisition of financial assets	30,76	40,83	7,31	13,33	11,06
Equity and investment fund shares	10,86	37,59	15,34	9,13	10,86
Equity other than reinvestment of earnings	10,86	37,59	15,34	9,13	10,86
Direct investor in direct investment enterprises	10,86	37,59	15,34	9,13	10,86
Debt instruments	19,90	3,24	-8,03	4,20	0,20
Direct investor in direct investment enterprises	11,23	-0,97	3,40	-0,01	2,83
Direct investment enterprises in direct investor (reverse investment)	8,67	4,21	-11,43	4,21	-2,63
Net incurrence of liabilities	241,88	341,86	216,15	94,83	160,84
Equity and investment fund shares	92,16	171,34	167,25	135,00	66,32
Equity other than reinvestment of earnings	92,76	127,74	43,88	43,97	33,62
Direct investor in direct investment enterprises	92,76	127,74	43,88	43,97	33,62
Reinvestment of earnings	-0,60	43,60	123,37	91,03	32,70
Debt instruments	149,72	170,52	48,90	-40,17	94,52
Direct investor in direct investment enterprises	149,72	170,52	48,90	-40,17	94,52
Portfolio investment	-2,98	-7,23	-4,04	-0,36	-0,27
Net acquisition of financial assets	0,02	-1,61	-0,01		-0,12
Equity and investment fund shares			-0,01		0,74
Deposit-taking corporations, except central bank			-0,01		
Other sectors					0,74
Nonfinancial corporations, households, and NPISHs					0,74
Debt securities	0,02	-1,61			-0,86
Deposit-taking corporations, except central bank	0,02				-0,86

	2013*	2014*	2015*	2016*	2017*
Long-term	0,02				-0,86
Other sectors		-1,61			
Long-term		-1,61			
Nonfinancial corporations, households, and NPISHs		-1,61			
Long-term		-1,61			
Net incurrence of liabilities	3,00	5,62	4,03	0,36	0,15
Equity and investment fund shares	3,04	5,62	3,96	-0,03	-0,01
Deposit-taking corporations, except central bank	3,20	5,62	3,96	-0,03	-0,01
Other sectors	-0,16				
Nonfinancial corporations, households, and NPISHs	-0,16				
Debt securities	-0,04		0,07	0,39	0,16
General government			0,07	0,39	0,13
Short-term			0,07	0,39	0,13
Other sectors	-0,04				0,03
Long-term	-0,04				0,03
Nonfinancial corporations, households, and NPISHs	-0,04				0,03
Long-term	-0,04				0,03
Financial derivatives (other than reserves) and employee stock options	-0,11	-0,61	-0,70	0,49	-0,43
Deposit-taking corporations, except the central bank	-0,11	-0,61	-0,70	0,49	-0,43
Financial derivatives (other than reserves)	-0,11	-0,61	-0,70	0,49	-0,43
Forward-type contracts	-0,11	-0,61	-0,70	0,49	-0,43
Net acquisition of financial assets	0,12	0,11			
Deposit-taking corporations, except the central bank	0,12	0,11			
Financial derivatives (other than reserves)	0,12	0,11			
Forward-type contracts	0,12	0,11			
Net incurrence of liabilities	0,23	0,72	0,70	-0,49	0,43
Deposit-taking corporations, except central bank	0,23	0,72	0,70	-0,49	0,43
Financial derivatives (other than reserves)	0,23	0,72	0,70	-0,49	0,43
Forward-type contracts	0,23	0,72	0,70	-0,49	0,43
Other investment	-366,24	386,61	61,30	-822,78	-888,33
Net acquisition of financial assets	418,31	321,65	-2,15	-577,14	-446,53
Net incurrence of liabilities	784,55	-64,96	-63,45	245,64	441,80
Other equity					0,56
Net acquisition of financial assets					0,56
Currency and deposits	-37,02	186,92	77,66	-494,05	-528,67
Net acquisition of financial assets	189,10	79,04	-42,09	-493,22	-515,43
Deposit-taking corporations, except central bank	445,99	-179,65	172,73	77,69	168,18
Short-term	445,99	-179,65	172,73	77,69	168,18
Other sectors	-256,89	258,69	-214,82	-570,91	-683,61
Short-term	-256,89	258,69	-214,82	-570,91	-683,61
Nonfinancial corporations, households, NPISHs	-256,89	258,69	-214,82	-570,91	-683,61
Short-term	-256,89	258,69	-214,82	-570,91	-683,61
Net incurrence of liabilities	226,12	-107,88	-119,75	0,83	13,24
Deposit-taking corporations, except the central bank	221,41	-106,52	-117,19	1,07	13,34
Short-term	221,41	-106,52	-117,19	1,07	13,34
Other sectors	4,71	-1,36	-2,56	-0,24	-0,10
Short-term	4,71	-1,36	-2,56	-0,24	-0,10
Other financial corporations	4,71	-1,36	-2,56	-0,24	-0,10
Short-term	4,71	-1,36	-2,56	-0,24	-0,10
Loans	-150,05	91,30	-25,55	-121,70	-119,37
Net acquisition of financial assets	38,67	34,97	-0,99	-0,82	-1,55
Deposit-taking corporations, except the central bank	0,17	4,85	-0,61	-0,28	-0,51
Short-term	0,04	0,23	-0,23	-0,03	
Long-term	0,13	4,62	-0,38	-0,25	-0,51
Other sectors	38,50	30,12	-0,38	-0,54	-1,04
Short-term	0,69	0,01	-0,61	0,05	-0,19
Long-term	37,81	30,11	0,23	-0,59	-0,85
Nonfinancial corporations, households, and NPISHs	38,50	30,12	-0,38	-0,54	-1,04
Short-term	0,69	0,01	-0,61	0,05	-0,19
Long-term	37,81	30,11	0,23	-0,59	-0,85
Net incurrence of liabilities	188,72	-56,33	24,56	120,88	117,82
Central bank	-21,61	-29,27	-35,16	-36,91	-44,27
Credit and loans with the IMF	-21,61	-29,27	-35,16	-36,91	-44,27
Deposit-taking corporations, except the central bank	36,66	-140,33	-87,03	-55,47	28,92
Short-term	2,72	-26,72	0,03	0,04	2,22

	2013*	2014*	2015*	2016*	2017*
Long-term	33,94	-113,61	-87,06	-55,51	26,70
General government	36,70	102,80	98,32	175,47	126,39
Credit and loans with the IMF			-5,56	-0,23	0,16
Other long-term	36,70	102,80	103,88	175,70	126,23
Other sectors	136,97	10,47	48,43	37,79	6,78
Short-term	22,26	-38,40	5,52	14,47	2,41
Long-term	114,71	48,87	42,91	23,32	4,37
Other financial corporations	13,63	6,55	-3,95	10,15	5,93
Short-term	0,39	-0,19	4,30	-0,20	-1,30
Long-term	13,24	6,74	-8,25	10,35	7,23
Nonfinancial corporations, households, and NPISHs	123,34	3,92	52,38	27,64	0,85
Short-term	21,87	-38,21	1,22	14,67	3,71
Long-term	101,47	42,13	51,16	12,97	-2,86
Trade credit and advances	-79,76	-260,45	4,72	-172,93	-236,89
Net acquisition of financial assets	290,14	-155,83	40,93	-45,00	69,89
Other sectors	290,14	-155,83	40,93	-45,00	69,89
Short-term	281,44	-151,00	21,14	-44,70	59,03
Long-term	8,70	-4,83	19,79	-0,30	10,86
Other financial corporations	-1,68	1,63	-0,39	-1,57	-1,25
Short-term	-1,68	1,63	-0,39	-1,57	-1,25
Nonfinancial corporations, households, and NPISHs	291,82	-157,46	41,32	-43,43	71,14
Short-term	283,12	-152,63	21,53	-43,13	60,28
Long-term	8,70	-4,83	19,79	-0,30	10,86
Net incurrence of liabilities	369,90	104,62	36,21	127,93	306,78
Other sectors	369,90	104,62	36,21	127,93	306,78
Short-term	358,79	101,48	35,12	125,00	297,59
Long-term	11,11	3,14	1,09	2,93	9,19
Other financial corporations	-4,93	-1,82	-0,40	0,94	0,96
Short-term	-4,93	-1,82	-0,40	0,94	0,96
Nonfinancial corporations, households, and NPISHs	374,83	106,44	36,61	126,99	305,82
Short-term	363,72	103,30	35,52	124,06	296,63
Long-term	11,11	3,14	1,09	2,93	9,19
Other accounts receivable/payable	-99,41	368,84	4,47	-34,10	-3,96
Net acquisition of financial assets	-99,60	363,47		-38,10	
Deposit-taking corporations, except central bank	-99,60	-36,68			
Short-term	-99,60	-36,68			
Other sectors		400,15		-38,10	
Short-term		400,15		-38,10	
Nonfinancial corporations, households, NPISHs		400,15		-38,10	
Short-term		400,15		-38,10	
Net incurrence of liabilities	-0,19	-5,37	-4,47	-4,00	3,96
Deposit-taking corporations, except central bank	3,81	-1,37	-0,47		7,96
Short-term	3,81	-1,37	-0,47		7,96
Other sectors	-4,00	-4,00	-4,00	-4,00	-4,00
Long-term	-4,00	-4,00	-4,00	-4,00	-4,00
Nonfinancial corporations, households, NPISHs	-4,00	-4,00	-4,00	-4,00	-4,00
Long-term	-4,00	-4,00	-4,00	-4,00	-4,00
Reserve assets	282,05	-538,45	-306,49	531,14	531,20
Special drawing rights	4,76	-4,93	16,89	-17,31	-0,40
Other reserve assets	277,29	-533,52	-323,38	548,45	531,60
Currency and deposits	-105,89	-77,55	-58,22	323,52	414,51
Claims on monetary authorities	-102,66	100,48	-32,83	38,40	188,30
Claims on other entities	-3,23	-178,03	-25,39	285,12	226,21
Securities	383,18	-455,97	-265,16	224,93	117,09
Debt securities	383,18	-455,97	-265,16	224,93	117,09
Short-term	25,39	-25,23			
Long-term	357,79	-430,74	-265,16	224,93	117,09
Net errors and omissions	84,81	-39,59	-50,80	-70,18	75,81
Exceptional financing					43,22
Secondary income					43,22
Other intergovernmental grants					43,22
Arrears not in exceptional financing	9,18	21,04	11,37	9,58	2,75
Personal remittances: Credit	2.069,46	1.965,94	1.449,93	1.380,47	1.556,89
Personal remittances: Debit				212,69	219,51

* revised data

Annex 2. Balance of Payments of the Republic of Moldova for 2013-2017, standard presentation, according to BPM6, EUR million**

	2013*	2014*	2015*	2016*	2017*
Current account	-369,13	-428,20	-416,73	-257,18	-498,98
Credit	4.471,08	4.330,58	4.075,71	4.149,55	4.663,93
Debit	4.840,21	4.758,78	4.492,44	4.406,74	5.162,90
Goods and services	-2.248,27	-2.195,29	-1.793,07	-1.679,19	-1.999,31
Credit	2.289,16	2.229,31	2.240,52	2.356,05	2.753,44
Debit	4.537,44	4.424,60	4.033,59	4.035,24	4.752,75
Goods	-2.362,74	-2.291,10	-1.912,16	-1.886,24	-2.280,68
Credit	1.429,00	1.368,68	1.356,82	1.398,00	1.649,13
Debit	3.791,75	3.659,77	3.268,98	3.284,25	3.929,81
General merchandise on a balance of payments basis	-2.361,22	-2.309,68	-1.908,93	-1.885,85	-2.276,76
Credit	1.430,51	1.350,05	1.360,02	1.398,37	1.653,00
Debit	3.791,73	3.659,74	3.268,95	3.284,23	3.929,76
Of which Re-exports (credit)	379,89	264,20	258,78	227,02	252,07
Net exports of goods under merchanting (credit)	-1,94	18,00	-3,63	-0,71	-4,44
Goods acquired under merchanting (negative credit)	-60,74	-52,80	-8,87	-3,52	-9,61
Goods sold under merchanting (credit)	58,80	70,80	5,24	2,81	5,17
Nonmonetary gold	0,42	0,59	0,40	0,33	0,52
Credit	0,44	0,63	0,42	0,34	0,58
Debit	0,02	0,04	0,03	0,02	0,05
Services	114,47	95,80	119,09	207,05	281,37
Credit	860,16	860,63	883,70	958,05	1.104,31
Debit	745,69	764,83	764,61	751,00	822,93
Manufacturing services on physical inputs owned by others	108,71	123,52	123,13	131,05	148,39
Credit	111,26	124,95	125,72	133,60	152,09
Debit	2,55	1,42	2,59	2,55	3,70
Credit	425,92	420,24	423,43	458,04	498,00
Debit	312,18	289,09	297,26	324,65	341,17
Credit	1,57	1,59	1,07	1,06	1,43
Debit	2,45	1,40	2,49	2,44	3,56
Maintenance and repair services n.i.e.	-10,17	-7,32	-9,55	-3,75	-2,49
Credit	0,81	1,40	2,18	3,93	4,69
Debit	10,98	8,72	11,73	7,68	7,17
Transport	29,71	9,09	14,49	47,87	58,44
Credit	318,26	299,36	289,83	317,22	364,71
Debit	288,55	290,28	275,34	269,35	306,27
Passenger	1,12	-2,20	-4,07	10,58	37,37
Credit	70,99	70,96	73,21	79,60	106,33
Debit	69,87	73,16	77,28	69,02	68,96
Freight	23,85	10,26	20,56	33,20	24,40
Credit	203,07	186,75	180,56	190,87	204,26
Debit	179,22	176,49	160,00	157,67	179,87
Other	-2,54	-5,26	-9,36	-3,04	-10,95
Credit	32,22	30,18	23,46	35,51	41,87
Debit	34,77	35,44	32,83	38,55	52,82
Sea transport	-11,62	-15,50	-10,28	-13,40	-20,25
Credit	3,37	5,00	6,60	5,75	4,74
Debit	15,00	20,50	16,88	19,15	24,99
Freight	-10,80	-14,51	-9,44	-12,40	-18,29
Credit	2,56	3,86	4,90	3,88	2,82
Debit	13,36	18,37	14,34	16,28	21,11
Other	-0,82	-0,99	-0,84	-0,99	-1,96
Credit	0,81	1,15	1,70	1,88	1,92
Debit	1,63	2,13	2,54	2,87	3,88
Air transport	9,84	3,61	-8,90	21,64	39,27
Credit	97,21	98,40	89,75	115,00	144,90
Debit	87,37	94,79	98,65	93,36	105,63
Passenger	-0,98	-2,75	-4,61	9,98	39,55
Credit	58,38	61,71	64,62	70,71	97,77
Debit	59,36	64,46	69,23	60,73	58,22
Freight	13,48	9,48	5,84	15,83	11,29
Credit	18,42	14,29	10,45	20,09	17,54
Debit	4,94	4,81	4,61	4,26	6,25
Other	-2,67	-3,12	-10,13	-4,17	-11,58

	2013*	2014*	2015*	2016*	2017*
Credit	20,40	22,40	14,68	24,20	29,59
Debit	23,07	25,52	24,81	28,38	41,16
Other modes of transport	24,21	14,69	26,31	32,50	31,79
Credit	205,70	184,49	180,89	185,22	202,81
Debit	181,49	169,80	154,58	152,72	171,02
Passenger	2,10	0,55	0,54	0,60	-2,18
Credit	12,61	9,25	8,59	8,89	8,56
Debit	10,51	8,70	8,05	8,29	10,74
Freight	21,17	15,30	24,17	29,78	31,39
Credit	182,08	168,60	165,21	166,90	183,90
Debit	160,91	153,30	141,04	137,12	152,51
Other	0,94	-1,15	1,60	2,13	2,58
Credit	11,01	6,64	7,09	9,43	10,36
Debit	10,07	7,79	5,48	7,30	7,78
Postal and courier services	7,28	6,28	7,36	7,13	7,63
Credit	11,98	11,47	12,60	11,25	12,26
Debit	4,70	5,18	5,24	4,12	4,63
Travel	-78,85	-84,07	-58,28	-1,82	14,23
Credit	173,00	176,00	197,29	230,18	283,50
Debit	251,85	260,07	255,57	232,01	269,27
Business	-90,57	-83,83	-51,47	-18,75	-18,22
Credit	48,07	47,90	62,00	76,15	94,24
Debit	138,64	131,73	113,47	94,89	112,46
Acquisition of goods and services by border, seasonal, and other S-T workers	-95,09	-89,55	-74,10	-49,69	-60,20
Credit	9,16	9,72	13,88	19,42	22,20
Debit	104,25	99,27	87,98	69,11	82,40
Other	4,52	5,72	22,64	30,94	41,98
Credit	38,91	38,18	48,12	56,72	72,04
Debit	34,38	32,46	25,48	25,78	30,06
Personal	11,72	-0,24	-6,82	16,92	32,45
Credit	124,94	128,10	135,29	154,03	189,26
Debit	113,21	128,34	142,11	137,11	156,81
Health-related	0,96	1,56	1,58	1,85	1,90
Credit	11,77	13,05	13,40	14,77	19,02
Debit	10,81	11,49	11,82	12,92	17,12
Education-related	-17,57	-15,25	-21,33	-16,44	-8,16
Credit	26,16	25,93	27,16	33,98	40,21
Debit	43,73	41,18	48,49	50,42	48,36
Other	28,33	13,45	12,94	31,51	38,71
Credit	87,00	89,12	94,74	105,29	130,03
Debit	58,67	75,67	81,80	73,78	91,32
Construction	-2,86	-1,76	-0,18	-4,07	-6,60
Credit	3,95	3,35	3,26	2,96	4,52
Debit	6,81	5,11	3,44	7,03	11,11
Construction abroad	3,95	3,35	3,26	2,96	4,52
Credit	3,95	3,35	3,26	2,96	4,52
Construction in the reporting economy	-6,81	-5,11	-3,44	-7,03	-11,11
Debit	6,81	5,11	3,44	7,03	11,11
Insurance and pension services	-4,05	-6,05	-4,48	-5,52	-6,67
Credit	0,53	0,60	0,23	0,14	0,06
Debit	4,58	6,65	4,72	5,66	6,73
Direct insurance	-1,72	-0,96	-0,66	-0,36	-0,48
Credit	0,50	0,57	0,18	0,14	0,06
Debit	2,22	1,54	0,84	0,50	0,54
Reinsurance	-2,33	-5,08	-3,83	-5,16	-6,19
Credit	0,03		0,05		
Debit	2,36	5,08	3,88	5,16	6,19
Auxiliary insurance services		-0,01			
Credit		0,02			
Debit		0,03			
Financial services	-1,29	-1,77	-0,90	-1,97	-2,65
Credit	4,63	4,94	5,29	5,10	4,26
Debit	5,92	6,71	6,19	7,06	6,91
Explicitly charged and other financial services	-0,76	-1,69	-1,21	-2,20	-2,50
Credit	3,98	4,20	4,04	4,58	4,20

	2013*	2014*	2015*	2016*	2017*
Debit	4,74	5,88	5,25	6,78	6,70
Financial intermediation services indirectly measured (FISIM)	-0,53	-0,08	0,31	0,23	-0,14
Credit	0,65	0,75	1,25	0,51	0,06
Debit	1,17	0,83	0,95	0,28	0,20
Charges for the use of intellectual property n.i.e.	-13,57	-13,59	-12,51	-11,59	-13,55
Credit	4,61	5,30	4,03	5,64	5,00
Debit	18,19	18,90	16,54	17,23	18,55
Telecommunications, computer, and information services	72,73	73,98	70,31	71,96	83,32
Credit	137,76	140,15	145,89	139,47	154,94
Debit	65,04	66,16	75,58	67,51	71,61
Telecommunications services	57,31	52,13	44,93	31,27	15,41
Credit	91,47	86,34	82,84	65,20	50,68
Debit	34,16	34,22	37,91	33,92	35,27
Computer services	8,51	16,15	20,02	28,69	55,55
Credit	36,62	44,29	53,14	59,35	88,93
Debit	28,10	28,14	33,12	30,66	33,38
Information services	6,90	5,71	5,37	12,00	12,37
Credit	9,67	9,52	9,90	14,92	15,33
Debit	2,78	3,81	4,54	2,93	2,97
Other business services	17,61	4,75	0,18	-15,15	6,40
Credit	74,80	75,88	78,52	84,71	101,27
Debit	57,19	71,14	78,34	99,86	94,87
Research and development services	0,76	0,38	-0,18	-1,69	-2,59
Credit	1,64	0,96	0,96	0,79	1,48
Debit	0,88	0,58	1,14	2,48	4,07
Professional and management consulting services	11,52	4,40	9,54	6,62	7,73
Credit	45,10	46,38	55,08	55,89	57,82
Debit	33,58	41,98	45,54	49,27	50,09
Technical, trade-related, and other business services	5,33	-0,03	-9,17	-20,08	1,26
Credit	28,06	28,54	22,48	28,02	41,97
Debit	22,73	28,57	31,66	48,10	40,71
Personal, cultural, and recreational services	-1,03	-0,49	-2,17	-0,81	-0,63
Credit	1,14	1,49	1,87	1,89	2,94
Debit	2,17	1,98	4,04	2,70	3,57
Audiovisual and related services	-1,03	-0,49	-2,17	-0,81	-0,63
Credit	1,14	1,49	1,87	1,89	2,94
Debit	2,17	1,98	4,04	2,70	3,57
Government goods and services n.i.e.	-2,46	-0,49	-0,94	0,85	3,16
Credit	29,39	27,21	29,58	33,22	26,32
Debit	31,85	27,70	30,51	32,37	23,16
Primary income	673,14	619,60	404,70	411,05	494,09
Credit	874,54	840,27	734,89	672,77	783,08
Debit	201,39	220,67	330,19	261,73	288,99
Compensation of employees	808,71	746,38	630,09	576,06	677,03
Credit	841,70	801,58	705,13	644,88	745,16
Debit	32,99	55,20	75,04	68,82	68,13
Investment income	-134,59	-125,43	-223,02	-162,88	-181,27
Credit	34,54	40,74	32,31	30,42	40,06
Debit	169,13	166,17	255,34	193,30	221,32
Direct investment	-99,67	-94,92	-191,23	-129,96	-151,88
Credit	5,36	5,54	7,43	8,08	11,09
Debit	105,03	100,46	198,66	138,04	162,96
Income on equity and investment fund shares	-95,78	-90,35	-187,87	-127,49	-138,40
Credit	4,64	4,91	5,55	6,74	10,10
Debit	100,41	95,25	193,42	134,23	148,50
Dividends and withdrawals from income of quasi-corporations	-96,23	-57,50	-76,79	-45,26	-109,37
Credit	4,64	4,91	5,55	6,74	10,10
Debit	100,87	62,40	82,34	52,00	119,47
Direct investor in direct investment enterprises	-96,23	-57,50	-76,79	-45,26	-109,37
Credit	4,64	4,91	5,55	6,74	10,10
Debit	100,87	62,40	82,34	52,00	119,47
Reinvested earnings	0,45	-32,85	-111,08	-82,23	-29,03
Debit	-0,45	32,85	111,08	82,23	29,03
Interest	-3,89	-4,57	-3,36	-2,47	-13,48
Credit	0,72	0,63	1,88	1,34	0,99
Debit	4,61	5,21	5,24	3,80	14,46

	2013*	2014*	2015*	2016*	2017*
Direct investor in direct investment enterprises	-3,89	-4,57	-3,36	-2,47	-13,48
Credit	0,72	0,63	1,88	1,34	0,99
Debit	4,61	5,21	5,24	3,80	14,46
Memorandum: Interest before FISIM	-3,89	-4,57	-3,36	-2,47	-13,48
Credit	0,72	0,63	1,88	1,34	0,99
Debit	4,61	5,21	5,24	3,80	14,46
Portfolio investment	-4,49	-5,58	-4,20	-8,54	-5,93
Credit	0,33	0,33	0,16	0,15	0,04
Debit	4,83	5,91	4,37	8,69	5,97
Investment income on equity and investment fund shares	-4,49	-5,58	-4,12	-8,40	-5,85
Credit	0,33	0,33	0,16	0,15	0,03
Debit	4,83	5,91	4,29	8,55	5,88
Dividends on equity excluding investment fund shares	-4,49	-5,58	-4,12	-8,40	-5,85
Credit	0,33	0,33	0,16	0,15	0,03
Debit	4,83	5,91	4,29	8,55	5,88
Interest			-0,08	-0,14	-0,08
Long-term			-0,08	-0,14	-0,08
Credit					0,02
Debit			0,08	0,14	0,10
Other investment	-50,49	-47,53	-48,98	-45,77	-48,43
Credit	8,79	12,27	3,33	0,79	3,96
Debit	59,27	59,80	52,31	46,57	52,39
Interest	-50,49	-47,53	-48,98	-45,77	-48,43
Credit	8,79	12,27	3,33	0,79	3,96
Debit	59,27	59,80	52,31	46,57	52,39
Memorandum: Interest before FISIM	-51,01	-47,61	-48,67	-45,54	-48,57
Credit	8,79	12,27	3,33	0,79	3,96
Debit	59,80	59,88	52,01	46,33	52,53
Reserve assets (Credit)	20,06	22,60	21,39	21,39	24,96
Interest (Credit)	20,06	22,60	21,39	21,39	24,96
Other primary income	-0,98	-1,34	-2,37	-2,13	-1,67
Credit	-1,70	-2,04	-2,56	-2,52	-2,13
Debit	-0,72	-0,70	-0,19	-0,39	-0,46
Taxes on products and production	-0,98	-1,42	-2,33	-2,08	-1,66
Credit	-1,70	-2,12	-2,58	-2,52	-2,15
Debit	-0,72	-0,70	-0,25	-0,44	-0,49
Rent		0,08	-0,04	-0,05	-0,01
Credit		0,08	0,03		0,02
Debit			0,06	0,05	0,03
Secondary income	1.206,00	1.147,49	971,63	1.010,96	1.006,24
Credit	1.307,38	1.260,99	1.100,30	1.120,73	1.127,40
Debit	101,38	113,50	128,66	109,77	121,17
General government	125,54	179,69	102,00	132,46	116,49
Credit	131,21	184,16	109,77	137,74	125,60
Debit	5,67	4,48	7,77	5,28	9,11
Current taxes on income, wealth, etc. (credit)	1,78	2,03	2,28	3,60	3,94
Social contributions (credit)	3,15	3,28	3,71	3,60	4,12
Social benefits (debit)	0,08	0,13	0,25	0,29	0,33
Current international cooperation	93,96	151,05	68,01	94,70	79,20
Credit	99,41	155,16	74,15	99,48	87,74
Debit	5,46	4,11	6,14	4,78	8,54
Miscellaneous current transfers of general government	26,73	23,46	28,26	30,84	29,56
Credit	26,87	23,70	29,64	31,05	29,80
Debit	0,14	0,23	1,38	0,21	0,24
Financial corporations, nonfinancial corporations, households, and NPISHs	1.080,46	967,80	869,63	878,50	889,75
Credit	1.176,17	1.076,83	990,52	982,99	1.001,81
Debit	95,71	109,03	120,89	104,49	112,06
Personal transfers (Current transfers between resident and nonresident households)	770,52	706,98	617,84	615,39	650,00
Credit	808,20	762,58	681,56	674,25	709,76
Debit	37,68	55,60	63,72	58,86	59,76
Other current transfers	309,94	260,82	251,79	263,11	239,75
Credit	367,97	314,25	308,96	308,74	292,04
Debit	58,03	53,43	57,17	45,63	52,30
Current taxes on income, wealth, etc. (debit)	-0,81	39,67	35,38	26,61	31,77

	2013*	2014*	2015*	2016*	2017*
Social benefits	0,89	1,18	1,42	2,72	2,82
Credit	0,95	1,21	1,42	2,72	2,82
Debit	0,06	0,03			
Net nonlife insurance premiums	-9,16	-5,09	-3,77	-4,16	-6,20
Credit	0,40	0,55	0,31	0,37	0,24
Debit	9,56	5,64	4,08	4,53	6,44
Nonlife insurance claims	5,38	1,58	2,79	3,74	5,24
Credit	5,91	2,65	3,63	4,64	6,12
Debit	0,53	1,07	0,84	0,90	0,88
Current international cooperation	88,75	105,83	105,67	95,18	82,30
Credit	90,99	107,56	107,54	96,56	83,29
Debit	2,24	1,73	1,87	1,38	0,99
Miscellaneous current transfers	223,28	197,00	181,06	192,24	187,35
Credit	269,72	202,29	196,07	204,44	199,57
Debit	46,44	5,29	15,01	12,20	12,22
Capital account	80,63	110,90	49,40	-16,39	-18,95
Credit	121,54	173,85	119,37	48,10	48,04
Debit	40,91	62,95	69,97	64,48	66,99
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets		0,08	-0,07	-0,03	
Credit		0,08			
Debit			0,07	0,03	
Capital transfers	80,63	110,82	49,48	-16,36	-18,95
Credit	121,54	173,77	119,37	48,10	48,04
Debit	40,91	62,95	69,90	64,46	66,99
General government	70,29	119,12	80,44	14,60	12,47
Credit	70,29	119,12	80,44	14,60	12,47
Other capital transfers	70,29	119,12	80,44	14,60	12,47
Credit	70,29	119,12	80,44	14,60	12,47
Financial corporations, nonfinancial corporations, households, and NPISHs	10,34	-8,30	-30,96	-30,96	-31,43
Credit	51,25	54,65	38,93	33,50	35,56
Debit	40,91	62,95	69,90	64,46	66,99
Other capital transfers	10,34	-8,30	-30,96	-30,96	-31,43
Credit	51,25	54,65	38,93	33,50	35,56
Debit	40,91	62,95	69,90	64,46	66,99
Net lending (+) / net borrowing (-) (balance from current and capital account)	-288,50	-317,30	-367,33	-273,57	-517,93
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-224,65	-347,13	-413,07	-336,97	-450,63
Direct investment	-158,94	-226,82	-188,03	-73,63	-132,97
Net acquisition of financial assets	23,16	30,76	6,58	12,04	9,82
Equity and investment fund shares	8,18	28,32	13,81	8,25	9,64
Equity other than reinvestment of earnings	8,18	28,32	13,81	8,25	9,64
Direct investor in direct investment enterprises	8,18	28,32	13,81	8,25	9,64
Debt instruments	14,98	2,44	-7,23	3,79	0,18
Direct investor in direct investment enterprises	8,45	-0,73	3,06	-0,01	2,51
Direct investment enterprises in direct investor (reverse investment)	6,53	3,17	-10,29	3,80	-2,33
Net incurrence of liabilities	182,10	257,58	194,62	85,67	142,79
Equity and investment fund shares	69,38	129,10	150,59	121,96	58,88
Equity other than reinvestment of earnings	69,83	96,25	39,51	39,72	29,85
Direct investor in direct investment enterprises	69,83	96,25	39,51	39,72	29,85
Reinvestment of earnings	-0,45	32,85	111,08	82,23	29,03
Debt instruments	112,72	128,48	44,03	-36,29	83,91
Direct investor in direct investment enterprises	112,72	128,48	44,03	-36,29	83,91
Portfolio investment	-2,24	-5,45	-3,64	-0,33	-0,24
Net acquisition of financial assets	0,02	-1,21	-0,01		-0,11
Equity and investment fund shares			-0,01		0,66
Deposit-taking corporations, except central bank			-0,01		
Other sectors					0,66
Nonfinancial corporations, households, and NPISHs					0,66
Debt securities	0,02	-1,21			-0,76
Deposit-taking corporations, except central bank	0,02				-0,76
Long-term	0,02				-0,76

	2013*	2014*	2015*	2016*	2017*
Other sectors		-1,21			
Long-term		-1,21			
Nonfinancial corporations, households, and NPISHs		-1,21			
Long-term		-1,21			
Net incurrence of liabilities	2,26	4,23	3,63	0,33	0,13
Equity and investment fund shares	2,29	4,23	3,57	-0,03	-0,01
Deposit-taking corporations, except central bank	2,41	4,23	3,57	-0,03	-0,01
Other sectors	-0,12				
Nonfinancial corporations, households, and NPISHs	-0,12				
Debt securities	-0,03		0,06	0,35	0,14
General government			0,06	0,35	0,12
Short-term			0,06	0,35	0,12
Other sectors	-0,03				0,03
Long-term	-0,03				0,03
Nonfinancial corporations, households, and NPISHs	-0,03				0,03
Long-term	-0,03				0,03
Financial derivatives (other than reserves) and employee stock options	-0,08	-0,46	-0,63	0,44	-0,38
Deposit-taking corporations, except the central bank	-0,08	-0,46	-0,63	0,44	-0,38
Financial derivatives (other than reserves)	-0,08	-0,46	-0,63	0,44	-0,38
Forward-type contracts	-0,08	-0,46	-0,63	0,44	-0,38
Net acquisition of financial assets	0,09	0,08			
Deposit-taking corporations, except the central bank	0,09	0,08			
Financial derivatives (other than reserves)	0,09	0,08			
Forward-type contracts	0,09	0,08			
Net incurrence of liabilities	0,17	0,54	0,63	-0,44	0,38
Deposit-taking corporations, except central bank	0,17	0,54	0,63	-0,44	0,38
Financial derivatives (other than reserves)	0,17	0,54	0,63	-0,44	0,38
Forward-type contracts	0,17	0,54	0,63	-0,44	0,38
Other investment	-275,72	291,30	55,19	-743,28	-788,61
Net acquisition of financial assets	314,92	242,35	-1,94	-521,38	-396,41
Net incurrence of liabilities	590,65	-48,95	-57,13	221,91	392,21
Other equity					0,50
Net acquisition of financial assets					0,50
Currency and deposits	-27,87	140,84	69,92	-446,31	-469,33
Net acquisition of financial assets	142,36	59,55	-37,90	-445,56	-457,57
Deposit-taking corporations, except central bank	335,76	-135,36	155,52	70,18	149,30
Short-term	335,76	-135,36	155,52	70,18	149,30
Other sectors	-193,40	194,92	-193,42	-515,75	-606,87
Short-term	-193,40	194,92	-193,42	-515,75	-606,87
Nonfinancial corporations, households, NPISHs	-193,40	194,92	-193,42	-515,75	-606,87
Short-term	-193,40	194,92	-193,42	-515,75	-606,87
Net incurrence of liabilities	170,23	-81,28	-107,82	0,75	11,75
Deposit-taking corporations, except the central bank	166,69	-80,26	-105,51	0,96	11,84
Short-term	166,69	-80,26	-105,51	0,96	11,84
Other sectors	3,54	-1,03	-2,31	-0,22	-0,09
Short-term	3,54	-1,03	-2,31	-0,22	-0,09
Other financial corporations	3,54	-1,03	-2,31	-0,22	-0,09
Short-term	3,54	-1,03	-2,31	-0,22	-0,09
Loans	-112,96	68,79	-23,00	-109,94	-105,97
Net acquisition of financial assets	29,11	26,35	-0,89	-0,74	-1,38
Deposit-taking corporations, except the central bank	0,13	3,65	-0,55	-0,25	-0,45
Short-term	0,03	0,17	-0,21	-0,03	
Long-term	0,10	3,48	-0,34	-0,23	-0,45
Other sectors	28,98	22,69	-0,34	-0,49	-0,92
Short-term	0,52	0,01	-0,55	0,05	-0,17
Long-term	28,47	22,69	0,21	-0,53	-0,75
Nonfinancial corporations, households, and NPISHs	28,98	22,69	-0,34	-0,49	-0,92
Short-term	0,52	0,01	-0,55	0,05	-0,17
Long-term	28,47	22,69	0,21	-0,53	-0,75
Net incurrence of liabilities	142,08	-42,44	22,11	109,20	104,59
Central bank	-16,27	-22,05	-31,66	-33,34	-39,30
Credit and loans with the IMF	-16,27	-22,05	-31,66	-33,34	-39,30
Deposit-taking corporations, except the central bank	27,60	-105,73	-78,36	-50,11	25,67
Short-term	2,05	-20,13	0,03	0,04	1,97
Long-term	25,55	-85,60	-78,39	-50,15	23,70

	2013*	2014*	2015*	2016*	2017*
General government	27,63	77,46	88,53	158,52	112,20
Credit and loans with the IMF			-5,01	-0,21	0,14
Other long-term	27,63	77,46	93,53	158,72	112,06
Other sectors	103,12	7,89	43,61	34,14	6,02
Short-term	16,76	-28,93	4,97	13,07	2,14
Long-term	86,36	36,82	38,64	21,07	3,88
Other financial corporations	10,26	4,94	-3,56	9,17	5,26
Short-term	0,29	-0,14	3,87	-0,18	-1,15
Long-term	9,97	5,08	-7,43	9,35	6,42
Nonfinancial corporations, households, and NPISHs	92,86	2,95	47,16	24,97	0,75
Short-term	16,46	-28,79	1,10	13,25	3,29
Long-term	76,39	31,74	46,06	11,72	-2,54
Trade credit and advances	-60,05	-196,24	4,25	-156,22	-210,30
Net acquisition of financial assets	218,43	-117,41	36,85	-40,65	62,04
Other sectors	218,43	-117,41	36,85	-40,65	62,04
Short-term	211,88	-113,77	19,03	-40,38	52,40
Long-term	6,55	-3,64	17,82	-0,27	9,64
Other financial corporations	-1,26	1,23	-0,35	-1,42	-1,11
Short-term	-1,26	1,23	-0,35	-1,42	-1,11
Nonfinancial corporations, households, and NPISHs	219,70	-118,64	37,20	-39,23	63,15
Short-term	213,15	-115,00	19,39	-38,96	53,51
Long-term	6,55	-3,64	17,82	-0,27	9,64
Net incurrence of liabilities	278,48	78,83	32,60	115,57	272,34
Other sectors	278,48	78,83	32,60	115,57	272,34
Short-term	270,11	76,46	31,62	112,92	264,19
Long-term	8,36	2,37	0,98	2,65	8,16
Other financial corporations	-3,71	-1,37	-0,36	0,85	0,85
Short-term	-3,71	-1,37	-0,36	0,85	0,85
Nonfinancial corporations, households, and NPISHs	282,19	80,20	32,96	114,72	271,49
Short-term	273,83	77,83	31,98	112,07	263,33
Long-term	8,36	2,37	0,98	2,65	8,16
Other accounts receivable/payable	-74,84	277,91	4,02	-30,81	-3,52
Net acquisition of financial assets	-74,98	273,87		-34,42	
Deposit-taking corporations, except central bank	-74,98	-27,64			
Short-term	-74,98	-27,64			
Other sectors		301,50		-34,42	
Short-term		301,50		-34,42	
Nonfinancial corporations, households, NPISHs		301,50		-34,42	
Short-term		301,50		-34,42	
Net incurrence of liabilities	-0,14	-4,05	-4,02	-3,61	3,52
Deposit-taking corporations, except central bank	2,87	-1,03	-0,42		7,07
Short-term	2,87	-1,03	-0,42		7,07
Other sectors	-3,01	-3,01	-3,60	-3,61	-3,55
Long-term	-3,01	-3,01	-3,60	-3,61	-3,55
Nonfinancial corporations, households, NPISHs	-3,01	-3,01	-3,60	-3,61	-3,55
Long-term	-3,01	-3,01	-3,60	-3,61	-3,55
Reserve assets	212,34	-405,71	-275,96	479,82	471,57
Special drawing rights	3,58	-3,71	15,21	-15,64	-0,36
Other reserve assets	208,76	-401,99	-291,16	495,46	471,93
Currency and deposits	-79,72	-58,43	-52,42	292,26	367,98
Claims on monetary authorities	-77,29	75,71	-29,56	34,69	167,16
Claims on other entities	-2,43	-134,14	-22,86	257,57	200,82
Securities	288,48	-343,56	-238,74	203,20	103,95
Debt securities	288,48	-343,56	-238,74	203,20	103,95
Short-term	19,11	-19,01			
Long-term	269,36	-324,55	-238,74	203,20	103,95
Net errors and omissions	63,85	-29,83	-45,74	-63,40	67,30
Exceptional financing					38,37
Secondary income					38,37
Other intergovernmental grants					38,37
Arrears not in exceptional financing	6,91	15,85	10,24	8,65	2,44
Personal remittances: Credit	1.557,99	1.481,28	1.305,48	1.247,08	1.382,12
Personal remittances: Debit				192,14	194,87

* revised data

** recalculated from USD at the average annual official cross-exchange rate

Annex 3. Balance of payments of the Republic of Moldova for 2015-2017, detailed presentation (BPM6)

US\$ million

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
Current account	4,526,66	4,989,50	-462,84	4,593,38	4,878,07	-284,69	5,253,66	5,815,73	-562,07
Goods and services	2,488,42	4,479,88	-1,991,46	2,608,05	4,466,84	-1,858,79	3,101,60	5,353,71	-2,252,11
Goods	1,506,94	3,630,67	-2,123,73	1,547,53	3,635,52	-2,087,99	1,857,66	4,426,72	-2,569,06
General merchandise on a balance of payments basis	1,510,50	3,630,64	-2,120,14	1,547,94	3,635,50	-2,087,56	1,862,01	4,426,66	-2,564,65
Of which Re-exports (credit)	287,41		287,41	251,30		251,30	283,94		283,94
Net exports of goods under merchanting (credit)	-4,03		-4,03	-0,79		-0,79	-5,00		-5,00
Goods acquired under merchanting (negative credit)	-9,85		-9,85	-3,90		-3,90	-10,82		-10,82
Goods sold under merchanting (credit)	5,82		5,82	3,11		3,11	5,82		5,82
Nonmonetary gold	0,47	0,03	0,44	0,38	0,02	0,36	0,65	0,06	0,59
Services	981,48	849,21	132,27	1,060,52	831,32	229,20	1,243,94	926,99	316,95
Manufacturing services on physical inputs owned by others	139,63	2,88	136,75	147,89	2,82	145,07	171,32	4,17	167,15
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)	470,28	330,15	140,13	507,03	359,37	147,66	560,97	384,31	176,66
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)	1,19	2,76	-1,57	1,17	2,70	-1,53	1,61	4,01	-2,40
Maintenance and repair services n.i.e.	2,42	13,03	-10,61	4,35	8,50	-4,15	5,28	8,08	-2,80
Transport	321,90	305,81	16,09	351,15	298,16	52,99	410,83	345,00	65,83
For all modes of transport									
Passenger	81,31	85,62	-4,31	88,11	76,45	11,66	119,82	77,79	42,03
Freight	200,54	177,70	22,84	211,28	174,53	36,75	230,09	202,61	27,48
Other	26,06	36,46	-10,40	39,31	42,67	-3,36	47,16	59,50	-12,34
Sea transport	7,33	18,75	-11,42	6,37	21,20	-14,83	5,34	28,15	-22,81
Freight	5,44	15,93	-10,49	4,29	18,02	-13,73	3,18	23,78	-20,60
Other	1,89	2,82	-0,93	2,08	3,18	-1,10	2,16	4,37	-2,21
Air transport	99,68	109,56	-9,88	127,30	103,35	23,95	163,22	118,99	44,23
Passenger	71,77	76,89	-5,12	78,27	67,22	11,05	110,13	65,58	44,55
Freight	11,61	5,12	6,49	22,24	4,72	17,52	19,76	7,04	12,72
Other	16,30	27,55	-11,25	26,79	31,41	-4,62	33,33	46,37	-13,04
Other modes of transport	200,90	171,68	29,22	205,03	169,05	35,98	228,46	192,65	35,81
Passenger	9,34	8,94	0,60	9,84	9,18	0,66	9,64	12,10	-2,46
Freight	183,49	156,65	26,84	184,75	151,79	32,96	207,15	171,79	35,36
Other	7,87	6,09	1,78	10,44	8,08	2,36	11,67	8,76	2,91
Postal and courier services	13,99	5,82	8,17	12,45	4,56	7,89	13,81	5,21	8,60
Travel	219,12	283,85	-64,73	254,80	256,82	-2,02	319,35	303,32	16,03
Business	68,86	126,02	-57,16	84,29	105,04	-20,75	106,16	126,68	-20,52
Acquisition of goods and services by border, seasonal, and other S-T workers	15,42	97,72	-82,30	21,50	76,50	-55,00	25,01	92,82	-67,81
Other	53,44	28,30	25,14	62,79	28,54	34,25	81,15	33,86	47,29
Personal	150,26	157,83	-7,57	170,51	151,78	18,73	213,19	176,64	36,55
Health-related	14,88	13,13	1,75	16,35	14,30	2,05	21,43	19,29	2,14
Education-related	30,16	53,85	-23,69	37,61	55,81	-18,20	45,29	54,48	-9,19
Other	105,22	90,85	14,37	116,55	81,67	34,88	146,47	102,87	43,60
Construction	3,62	3,82	-0,20	3,28	7,78	-4,50	5,09	12,52	-7,43

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
		3,62		3,62	3,28		3,28	5,09	
Construction abroad			-3,82		7,78	-7,78		12,52	-12,52
Construction in the reporting economy	0,26	5,24	-4,98	0,15	6,26	-6,11	0,07	7,58	-7,51
Insurance and pension services	0,20	0,93	-0,73	0,15	0,55	-0,40	0,07	0,61	-0,54
Direct insurance	0,06	4,31	-4,25		5,71	-5,71		6,97	-6,97
Reinsurance									
Auxiliary insurance services									
Financial services	5,88	6,88	-1,00	5,64	7,82	-2,18	4,80	7,78	-2,98
Explicitly charged and other financial services	4,49	5,83	-1,34	5,07	7,51	-2,44	4,73	7,55	-2,82
Financial intermediation services indirectly measured (FISIM)	1,39	1,05	0,34	0,57	0,31	0,26	0,07	0,23	-0,16
Charges for the use of intellectual property n.i.e.	4,48	18,37	-13,89	6,24	19,07	-12,83	5,63	20,89	-15,26
Telecommunications, computer, and information services	162,03	83,94	78,09	154,39	74,73	79,66	174,53	80,67	93,86
Telecommunications services	92,01	42,11	49,90	72,17	37,55	34,62	57,09	39,73	17,36
Computer services	59,02	36,79	22,23	65,70	33,94	31,76	100,17	37,60	62,57
Information services	11,00	5,04	5,96	16,52	3,24	13,28	17,27	3,34	13,93
Other business services	87,21	87,01	0,20	93,77	110,54	-16,77	114,08	106,87	7,21
Research and development services	1,07	1,27	-0,20	0,88	2,75	-1,87	1,67	4,59	-2,92
Professional and management consulting services	61,17	50,58	10,59	61,87	54,54	7,33	65,13	56,42	8,71
Technical, trade-related, and other business services	24,97	35,16	-10,19	31,02	53,25	-22,23	47,28	45,86	1,42
Personal, cultural, and recreational services	2,08	4,49	-2,41	2,09	2,99	-0,90	3,31	4,02	-0,71
Audiovisual and related services	2,08	4,49	-2,41	2,09	2,99	-0,90	3,31	4,02	-0,71
Government goods and services n.i.e.	32,85	33,89	-1,04	36,77	35,83	0,94	29,65	26,09	3,56
Primary income	816,20	366,72	449,48	744,73	289,72	455,01	882,10	325,53	556,57
Compensation of employees	783,15	83,34	699,81	713,85	76,18	637,67	839,38	76,74	762,64
Investment income	35,89	283,59	-247,70	33,67	213,97	-180,30	45,12	249,31	-204,19
Direct investment	8,25	220,64	-212,39	8,94	152,80	-143,86	12,49	183,57	-171,08
Income on equity and investment fund shares	6,16	214,82	-208,66	7,46	148,59	-141,13	11,38	167,28	-155,90
Dividends and withdrawals from income of quasi-corporations	6,16	91,45	-85,29	7,46	57,56	-50,10	11,38	134,58	-123,20
Direct investor in direct investment enterprises	6,16	91,45	-85,29	7,46	57,56	-50,10	11,38	134,58	-123,20
Reinvested earnings		123,37	-123,37		91,03	-91,03		32,70	-32,70
Interest	2,09	5,82	-3,73	1,48	4,21	-2,73	1,11	16,29	-15,18
Direct investor in direct investment enterprises	2,09	5,82	-3,73	1,48	4,21	-2,73	1,11	16,29	-15,18
Memorandum: Interest before FISIM	2,09	5,82	-3,73	1,48	4,21	-2,73	1,11	16,65	-15,54
Portfolio investment	0,18	4,85	-4,67	0,17	9,62	-9,45	0,05	6,73	-6,68
Investment income on equity and investment fund shares	0,18	4,76	-4,58	0,17	9,47	-9,30	0,03	6,62	-6,59
Dividends on equity excluding investment fund shares	0,18	4,76	-4,58	0,17	9,47	-9,30	0,03	6,62	-6,59
Interest		0,09	-0,09		0,15	-0,15	0,02	0,11	-0,09
Long-term		0,09	-0,09		0,15	-0,15	0,02	0,11	-0,09
Other investment	3,70	58,10	-54,40	0,88	51,55	-50,67	4,46	59,01	-54,55
Interest	3,70	58,10	-54,40	0,88	51,55	-50,67	4,46	59,01	-54,55
Memorandum: Interest before FISIM	3,70	57,76	-54,06	0,88	51,29	-50,41	4,46	59,17	-54,71
Reserve assets (Credit)	23,76		23,76	23,68		23,68	28,12		28,12
Interest (Credit)	23,76		23,76	23,68		23,68	28,12		28,12
Other primary income	-2,84	-0,21	-2,63	-2,79	-0,43	-2,36	-2,40	-0,52	-1,88

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
Taxes on products and production	-2,87	-0,28	-2,59	-2,79	-0,49	-2,30	-2,42	-0,55	-1,87
Rent	0,03	0,07	-0,04		0,06	-0,06	0,02	0,03	-0,01
Secondary income	1,222,04	142,90	1,079,14	1,240,60	121,51	1,119,09	1,269,96	136,49	1,133,47
General government	121,92	8,63	113,29	152,47	5,84	146,63	141,48	10,26	131,22
Current taxes on income, wealth, etc. (credit)	2,53		2,53	3,99		3,99	4,44		4,44
Social contributions (credit)	4,12		4,12	3,99		3,99	4,64		4,64
Social benefits (debit)		0,28	-0,28		0,32	-0,32		0,37	-0,37
Current international cooperation	82,35	6,82	75,53	110,12	5,29	104,83	98,83	9,62	89,21
Miscellaneous current transfers of general government	32,92	1,53	31,39	34,37	0,23	34,14	33,57	0,27	33,30
Financial corporations, nonfinancial corporations, households, and NPISHs	1,100,12	134,27	965,85	1,088,13	115,67	972,46	1,128,48	126,23	1,002,25
Personal transfers (Current transfers between resident and nonresident households)	756,97	70,77	686,20	746,37	65,16	681,21	799,51	67,32	732,19
Other current transfers	343,15	63,50	279,65	341,76	50,51	291,25	328,97	58,91	270,06
Current taxes on income, wealth, etc. (debit)		39,29	-39,29		29,46	-29,46		35,79	-35,79
Social benefits	1,58		1,58	3,01		3,01	3,18		3,18
Net nonlife insurance premiums	0,34	4,53	-4,19	0,41	5,01	-4,60	0,27	7,25	-6,98
Nonlife insurance claims	4,03	0,93	3,10	5,14	1,00	4,14	6,89	0,99	5,90
Current international cooperation	119,44	2,08	117,36	106,89	1,53	105,36	93,82	1,11	92,71
Miscellaneous current transfers	217,76	16,67	201,09	226,31	13,51	212,80	224,81	13,77	211,04
Capital account	132,58	77,71	54,87	53,24	71,38	-18,14	54,11	75,46	-21,35
Capital transfers	132,58	77,63	54,95	53,24	71,35	-18,11	54,11	75,46	-21,35
General government	89,34		89,34	16,16		16,16	14,05		14,05
Other capital transfers	89,34		89,34	16,16		16,16	14,05		14,05
Financial corporations, nonfinancial corporations, households, and NPISHs	43,24	77,63	-34,39	37,08	71,35	-34,27	40,06	75,46	-35,40
Other capital transfers	43,24	77,63	-34,39	37,08	71,35	-34,27	40,06	75,46	-35,40
Net lending (+) / net borrowing (-) (balance from current and capital account)	4,659,24	5,067,21	-407,97	4,646,62	4,949,45	-302,83	5,307,77	5,891,19	-583,42
Financial account									
Net lending (+) / net borrowing (-) (balance from financial account)	1,692,82	1,234,05	-458,77	1,596,07	1,223,06	-373,01	1,782,69	1,275,08	-507,61
Direct investment	387,35	178,51	-208,84	268,46	186,96	-81,50	283,89	134,11	-149,78
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	<i>16,00</i>	<i>23,31</i>	<i>7,31</i>	<i>35,98</i>	<i>49,31</i>	<i>13,33</i>	<i>36,47</i>	<i>47,53</i>	<i>11,06</i>
Equity and investment fund shares	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86
Equity other than reinvestment of earnings	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86
Direct investor in direct investment enterprises	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86
Debt instruments	15,17	7,14	-8,03	33,98	38,18	4,20	36,28	36,48	0,20
Direct investor in direct investment enterprises	0,14	3,54	3,40	1,43	1,42	-0,01	0,14	2,97	2,83
Direct investment enterprises in direct investor (reverse investment)	15,03	3,60	-11,43	32,55	36,76	4,21	36,14	33,51	-2,63
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	<i>371,35</i>	<i>155,20</i>	<i>216,15</i>	<i>232,48</i>	<i>137,65</i>	<i>94,83</i>	<i>247,42</i>	<i>86,58</i>	<i>160,84</i>
Equity and investment fund shares	185,57	18,32	167,25	159,15	24,15	135,00	70,14	3,82	66,32
Equity other than reinvestment of earnings	62,20	18,32	43,88	68,12	24,15	43,97	37,44	3,82	33,62
Direct investor in direct investment enterprises	62,20	18,32	43,88	68,12	24,15	43,97	37,44	3,82	33,62
Reinvestment of earnings	123,37		123,37	91,03		91,03	32,70		32,70
Debt instruments	185,78	136,88	48,90	73,33	113,50	-40,17	177,28	82,76	94,52
Direct investor in direct investment enterprises	185,78	136,88	48,90	73,33	113,50	-40,17	177,28	82,76	94,52
Portfolio investment	4,04		-4,04	0,45	0,09	-0,36	1,41	1,14	-0,27

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	0,01		-0,01				1,12	1,00	-0,12
Equity and investment fund shares	0,01		-0,01				0,02	0,76	0,74
Nonfinancial corporations, households, and NPISHs							0,02	0,76	0,74
Debt securities							1,10	0,24	-0,86
Deposit-taking corporations, except central bank							1,10	0,24	-0,86
Long-term							1,10	0,24	-0,86
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	4,03		4,03	0,45	0,09	0,36	0,29	0,14	0,15
Equity and investment fund shares	3,96		3,96		0,03	-0,03	0,09	0,10	-0,01
Deposit-taking corporations, except central bank	3,96		3,96		0,03	-0,03	0,09	0,10	-0,01
Nonfinancial corporations, households, and NPISHs									
Debt securities	0,07		0,07	0,45	0,06	0,39	0,20	0,04	0,16
General government	0,07		0,07	0,45	0,06	0,39	0,17	0,04	0,13
Short-term	0,07		0,07	0,45	0,06	0,39	0,17	0,04	0,13
Nonfinancial corporations, households, and NPISHs							0,03		0,03
Long-term							0,03		0,03
Financial derivatives (other than reserves) and employee stock options	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43
Deposit-taking corporations, except the central bank	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43
Financial derivatives (other than reserves)	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43
Forward-type contracts	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43
Deposit-taking corporations, except central bank	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43
Financial derivatives (other than reserves)	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43
Forward-type contracts	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43
Other investment	722,36	783,66	61,30	1,251,41	428,63	-822,78	1,487,41	599,08	-888,33
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	347,94	345,79	-2,15	681,45	104,31	-577,14	712,92	266,39	-446,53
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	374,42	437,87	-63,45	569,96	324,32	245,64	774,49	332,69	441,80
Currency and deposits	336,08	413,74	77,66	591,39	97,34	-494,05	718,97	190,30	-528,67
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	336,08	293,99	-42,09	579,07	85,85	-493,22	700,54	185,11	-515,43
Deposit-taking corporations, except central bank	35,07	207,80	172,73	8,16	85,85	77,69	16,93	185,11	168,18
Short-term	35,07	207,80	172,73	8,16	85,85	77,69	16,93	185,11	168,18
Nonfinancial corporations, households, NPISHs	301,01	86,19	-214,82	570,91		-570,91	683,61		-683,61
Short-term	301,01	86,19	-214,82	570,91		-570,91	683,61		-683,61
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	-0,02	119,75	-119,75	12,32	11,49	0,83	18,43	5,19	13,24
Deposit-taking corporations, except the central bank	-0,02	117,17	-117,19	12,24	11,17	1,07	16,40	3,06	13,34
Short-term	-0,02	117,17	-117,19	12,24	11,17	1,07	16,40	3,06	13,34
Other financial corporations	0,02	2,58	-2,56	0,08	0,32	-0,24	2,03	2,13	-0,10
Short-term	0,02	2,58	-2,56	0,08	0,32	-0,24	2,03	2,13	-0,10
Loans	348,57	323,02	-25,55	432,75	311,05	-121,70	436,93	317,56	-119,37
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	11,37	10,38	-0,99	3,14	2,32	-0,82	4,08	2,53	-1,55
Deposit-taking corporations, except the central bank	0,95	0,34	-0,61	0,39	0,11	-0,28	0,51		-0,51
Long-term	0,68	0,30	-0,38	0,36	0,11	-0,25	0,51		-0,51
Nonfinancial corporations, households, and NPISHs	10,42	10,04	-0,38	2,75	2,21	-0,54	3,57	2,53	-1,04
Short-term	0,64	0,03	-0,61	0,06	0,11	0,05	0,67	0,48	-0,19

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
	Long-term	9,78	10,01	0,23	2,69	2,10	-0,59	2,90	2,05
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	337,20	312,64	24,56	429,61	308,73	120,88	432,85	315,03	117,82
Central bank		35,16	-35,16	11,74	48,65	-36,91	17,27	61,54	-44,27
Credit and loans with the IMF		35,16	-35,16	11,74	48,65	-36,91	17,27	61,54	-44,27
Deposit-taking corporations, except the central bank	22,42	109,45	-87,03	20,52	75,99	-55,47	57,35	28,43	28,92
Short-term	2,23	2,20	0,03	3,13	3,09	0,04	4,32	2,10	2,22
Long-term	20,19	107,25	-87,06	17,39	72,90	-55,51	53,03	26,33	26,70
General government	138,71	40,39	98,32	233,13	57,66	175,47	200,97	74,58	126,39
Credit and loans with the IMF		5,56	-5,56	24,10	34,33	-0,23	26,47	26,31	0,16
Other long-term	138,71	34,83	103,88	209,03	33,33	175,70	174,50	48,27	126,23
Other sectors	176,07	127,64	48,43	164,22	126,43	37,79	157,26	150,48	6,78
Short-term	7,22	1,70	5,52	16,31	1,84	14,47	6,18	3,71	2,41
Long-term	168,85	125,94	42,91	147,91	124,59	23,32	151,08	146,71	4,37
Other financial corporations	29,91	33,86	-3,95	36,83	26,68	10,15	65,33	59,40	5,93
Short-term	4,32	0,02	4,30		0,20	-0,20		1,30	-1,30
Long-term	25,59	33,84	-8,25	36,83	26,48	10,35	65,33	58,10	7,23
Nonfinancial corporations, households, and NPISHs	146,16	93,78	52,38	127,39	99,75	27,64	91,93	91,08	0,85
Short-term	2,90	1,68	1,22	16,31	1,64	14,67	6,18	2,47	3,71
Long-term	143,26	92,10	51,16	111,08	98,11	12,97	85,75	88,61	-2,86
Trade credit and advances	37,46	42,18	4,72	189,17	16,24	-172,93	315,41	78,52	-236,89
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	0,49	41,42	40,93	61,14	16,14	-45,00	8,30	78,19	69,89
Other sectors	0,49	41,42	40,93	61,14	16,14	-45,00	8,30	78,19	69,89
Short-term	0,49	21,63	21,14	59,77	15,07	-44,70	8,21	67,24	59,03
Long-term		19,79	19,79	1,37	1,07	-0,30	0,09	10,95	10,86
Other financial corporations	0,49	0,10	-0,39	1,58	0,01	-1,57	1,35	0,10	-1,25
Short-term	0,49	0,10	-0,39	1,58	0,01	-1,57	1,35	0,10	-1,25
Nonfinancial corporations, households, and NPISHs		41,32	41,32	59,56	16,13	-43,43	6,95	78,09	71,14
Short-term		21,53	21,53	58,19	15,06	-43,13	6,86	67,14	60,28
Long-term		19,79	19,79	1,37	1,07	-0,30	0,09	10,95	10,86
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	36,97	0,76	36,21	128,03	0,10	127,93	307,11	0,33	306,78
Other sectors	36,97	0,76	36,21	128,03	0,10	127,93	307,11	0,33	306,78
Short-term	35,88	0,76	35,12	125,10	0,10	125,00	297,92	0,33	297,59
Long-term	1,09		1,09	2,93		2,93	9,19		9,19
Other financial corporations	0,36	0,76	-0,40	1,04	0,10	0,94	1,29	0,33	0,96
Short-term	0,36	0,76	-0,40	1,04	0,10	0,94	1,29	0,33	0,96
Nonfinancial corporations, households, and NPISHs	36,61		36,61	126,99		126,99	305,82		305,82
Short-term	35,52		35,52	124,06		124,06	296,63		296,63
Long-term	1,09		1,09	2,93		2,93	9,19		9,19
Other accounts receivable/payable	0,25	4,72	4,47	38,10	4,00	-34,10	16,10	12,14	-3,96
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	0,25	4,72	-4,47	38,10	4,00	-4,00	16,10	12,14	-3,96
Deposit-taking corporations, except central bank	0,25	0,72	-0,47				16,10	8,14	7,96
Short-term	0,25	0,72	-0,47				16,10	8,14	7,96
Nonfinancial corporations, households, NPISHs		4,00	-4,00		4,00	-4,00	0,00	4,00	-4,00

	2015*			2016*			2017*		
	credit	debit	net	credit	debit	net	credit	debit	net
Long-term		4,00	-4,00		4,00	-4,00	0,00	4,00	-4,00
Reserve assets	578,33	271,84	-306,49	74,58	605,72	531,14	7,93	539,13	531,20
Special drawing rights	12,35	29,24	16,89	27,91	10,60	-17,31	7,93	7,53	-0,40
Other reserve assets	565,98	242,60	-323,38	46,67	595,12	548,45		531,60	531,60
Currency and deposits	300,82	242,60	-58,22	46,67	370,19	323,52		414,51	414,51
Claims on monetary authorities	62,33	29,50	-32,83	46,67	85,07	38,40		188,30	188,30
Claims on other entities	238,49	213,10	-25,39		285,12	285,12		226,21	226,21
Securities	265,16		-265,16		224,93	224,93		117,09	117,09
Debt securities	265,16		-265,16		224,93	224,93		117,09	117,09
Short-term									
Long-term	265,16		-265,16		224,93	224,93		117,09	117,09
Net errors and omissions		-50,80	-50,80		-70,18	-70,18	75,81		75,81
Memorandum items									
Exceptional financing							43,22		43,22
Secondary income							43,22		43,22
Other intergovernmental grants							43,22		43,22
Supplementary Items									
Arrears not in exceptional financing	11,37		11,37	9,58		9,58	2,75		2,75
Personal remittances: Credit	1.449,93		1.449,93	1.380,47	212,69	1.167,78	1.556,89	219,51	1.337,38

* revised data

Annex 4. Balance of Payments of the Republic of Moldova in analytic presentation, 2013-2017, according to BPM6

US\$ million

	2013*	2014*	2015*	2016*	2017*
Current account	-490,31	-568,30	-462,84	-284,69	-605,29
Credit	5.938,89	5.747,48	4.526,66	4.593,38	5.210,44
Debit	6.429,20	6.315,78	4.989,50	4.878,07	5.815,73
Goods and services	-2.986,36	-2.913,56	-1.991,46	-1.858,79	-2.252,11
Credit	3.040,67	2.958,71	2.488,42	2.608,05	3.101,60
Debit	6.027,03	5.872,27	4.479,88	4.466,84	5.353,71
Goods	-3.138,41	-3.040,71	-2.123,73	-2.087,99	-2.569,06
Credit	1.898,13	1.816,49	1.506,94	1.547,53	1.857,66
Debit	5.036,54	4.857,20	3.630,67	3.635,52	4.426,72
Services	152,05	127,15	132,27	229,20	316,95
Credit	1.142,54	1.142,22	981,48	1.060,52	1.243,94
Debit	990,49	1.015,07	849,21	831,32	926,99
Primary income	894,13	822,33	449,48	455,01	556,57
Credit	1.161,64	1.115,20	816,20	744,73	882,10
Debit	267,51	292,87	366,72	289,72	325,53
Secondary income	1.601,92	1.522,93	1.079,14	1.119,09	1.090,25
Credit	1.736,58	1.673,57	1.222,04	1.240,60	1.226,74
Debit	134,66	150,64	142,90	121,51	136,49
Capital account	107,10	147,18	54,87	-18,14	-21,35
Credit	161,44	230,73	132,58	53,24	54,11
Debit	54,34	83,55	77,71	71,38	75,46
Net lending (+) / net borrowing (-) (balance from current and capital account)	-383,21	-421,12	-407,97	-302,83	-626,64
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-602,06	48,47	-193,00	-941,29	-1.082,92
Direct investment	-211,12	-301,03	-208,84	-81,50	-149,78
Net acquisition of financial assets	30,76	40,83	7,31	13,33	11,06
Net incurrence of liabilities	241,88	341,86	216,15	94,83	160,84
Portfolio investment	-2,98	-7,23	-4,04	-0,36	-0,27
Net acquisition of financial assets	0,02	-1,61	-0,01		-0,12
Net incurrence of liabilities	3,00	5,62	4,03	0,36	0,15
Financial derivatives (other than reserves) and employee stock options	-0,11	-0,61	-0,70	0,49	-0,43
Net acquisition of financial assets	0,12	0,11			
Net incurrence of liabilities	0,23	0,72	0,70	-0,49	0,43
Other investment	-387,85	357,34	20,58	-859,92	-932,44
Net acquisition of financial assets	418,31	321,65	-2,15	-577,14	-446,53
Net incurrence of liabilities	806,16	-35,69	-22,73	282,78	485,91
Other equity					0,56
Net acquisition of financial assets					0,56
Currency and deposits	-37,02	186,92	77,66	-494,05	-528,67
Net acquisition of financial assets	189,10	79,04	-42,09	-493,22	-515,43
Net incurrence of liabilities	226,12	-107,88	-119,75	0,83	13,24
Loans	-171,66	62,03	-66,27	-158,84	-163,48
Net acquisition of financial assets	38,67	34,97	-0,99	-0,82	-1,55
Net incurrence of liabilities	210,33	-27,06	65,28	158,02	161,93
Trade credit and advances	-79,76	-260,45	4,72	-172,93	-236,89
Net acquisition of financial assets	290,14	-155,83	40,93	-45,00	69,89
Net incurrence of liabilities	369,90	104,62	36,21	127,93	306,78
Other accounts receivable/payable	-99,41	368,84	4,47	-34,10	-3,96
Net acquisition of financial assets	-99,60	363,47		-38,10	
Net incurrence of liabilities	-0,19	-5,37	-4,47	-4,00	3,96
Net errors and omissions	84,81	-39,59	-50,80	-70,18	75,81
Overall balance	303,66	-509,18	-265,77	568,28	532,09
Reserve assets	-282,05	538,45	306,49	-531,14	-531,20
Loans from the IMF	-21,61	-29,27	-40,72	-37,14	-44,11
Central bank	-21,61	-29,27	-35,16	-36,91	-44,27
General government			-5,56	-0,23	0,16
Exceptional financing					43,22
Secondary income					43,22
Supplementary Items					
Arrears not in exceptional financing	9,18	21,04	11,37	9,58	2,75

* revised data

Annex 5. Exports of goods by countries, excluding goods for/after processing and sales by duty-free stores, FOB prices

	Year							Share in total					2017 / 2016	Degree of influence* p.p.**
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2017 / 2016			
	US\$ million							%						
European Union, of which:	616,57	725,85	769,95	850,22	1,065,17	33,8	41,5	52,4	56,6	58,6	125,3	14,3		
Romania	149,09	191,43	231,55	285,35	346,65	8,2	10,9	15,8	19,0	19,1	121,5	4,1		
Germany	87,16	109,22	93,97	102,35	140,81	4,8	6,2	6,4	6,8	7,7	137,6	2,6		
Italy	58,58	106,80	80,23	67,21	94,93	3,2	6,1	5,5	4,5	5,2	141,2	1,8		
Poland	70,89	51,89	58,51	63,48	93,34	3,9	3,0	4,0	4,2	5,1	147,0	2,0		
United Kingdom	44,71	45,85	85,42	69,43	90,57	2,4	2,6	5,8	4,6	5,0	130,4	1,4		
Bulgaria	27,94	32,72	23,79	62,59	53,55	1,5	1,9	1,6	4,2	2,9	85,6	-0,6		
France	29,55	28,77	34,87	35,85	42,67	1,6	1,6	2,4	2,4	2,3	119,0	0,5		
Austria	18,24	21,99	20,71	25,71	38,98	1,0	1,3	1,4	1,7	2,1	151,6	0,9		
Czechia	25,54	29,30	27,62	28,28	29,88	1,4	1,7	1,9	1,9	1,6	105,7	0,1		
Greece	25,31	26,72	25,41	29,49	29,50	1,4	1,5	1,7	2,0	1,6	100,0	0,0		
Spain	10,12	11,68	18,57	18,73	27,25	0,6	0,7	1,3	1,2	1,5	145,5	0,6		
Netherlands	8,47	11,52	17,84	17,13	19,06	0,5	0,7	1,2	1,1	1,0	111,3	0,1		
Hungary	15,68	5,52	4,35	8,75	9,92	0,9	0,3	0,3	0,6	0,5	113,4	0,1		
Lithuania	14,83	16,75	8,70	7,53	9,03	0,8	1,0	0,6	0,5	0,5	119,9	0,1		
Cyprus	8,81	6,94	7,02	3,74	7,80	0,5	0,4	0,5	0,2	0,4	2,1 times	0,3		
Latvia	4,96	11,22	10,57	5,32	6,38	0,3	0,6	0,7	0,4	0,4	119,9	0,1		
Portugal	2,76	0,41	0,37	5,46	5,74	0,2	0,0	0,0	0,4	0,3	105,1	0,0		
Slovakia	3,73	4,37	5,44	3,60	5,72	0,2	0,2	0,4	0,2	0,3	158,9	0,1		
Belgium	2,10	3,41	3,08	3,12	5,29	0,1	0,2	0,2	0,2	0,3	169,6	0,1		
Estonia	3,38	4,42	4,26	3,44	3,62	0,2	0,3	0,3	0,2	0,2	105,2	0,0		
Denmark	1,04	1,66	3,05	1,09	1,48	0,1	0,1	0,2	0,1	0,1	135,8	0,0		
Sweden	1,75	1,84	2,76	0,48	1,02	0,1	0,1	0,2	0,0	0,1	2,1 times	0,0		
CIS, of which:	910,87	724,21	490,86	413,35	462,29	49,9	41,4	33,4	27,5	25,4	111,8	3,3		
Russia	621,24	413,37	239,61	232,70	254,41	34,0	23,6	16,3	15,5	14,0	109,3	1,4		
Belarus	89,74	134,46	131,56	103,54	109,99	4,9	7,7	9,0	6,9	6,1	106,2	0,4		
Ukraine	140,16	109,09	45,74	49,58	65,40	7,7	6,2	3,1	3,3	3,6	131,9	1,1		
Kazakhstan	39,25	45,31	58,62	13,19	17,04	2,1	2,6	4,0	0,9	0,9	129,2	0,3		
Azerbaijan	6,47	5,91	3,52	4,66	6,58	0,4	0,3	0,2	0,3	0,4	141,2	0,1		
Uzbekistan	7,50	8,04	6,44	5,58	5,41	0,4	0,5	0,4	0,4	0,3	97,0	0,0		
Kyrgyzstan	3,15	3,19	1,89	1,78	1,28	0,2	0,2	0,1	0,1	0,1	71,9	0,0		
Armenia	1,11	2,14	1,10	0,91	1,25	0,1	0,1	0,1	0,1	0,1	137,4	0,0		
Other countries, of which:	299,15	299,33	207,57	239,82	289,49	16,4	17,1	14,1	16,0	15,9	120,7	3,3		
Turkey	97,19	80,59	45,31	39,82	79,39	5,3	4,6	3,1	2,6	4,4	199,4	2,6		
Switzerland	45,59	45,72	32,73	41,96	40,55	2,5	2,6	2,2	2,8	2,2	96,6	-0,1		
USA	24,27	31,47	21,71	16,37	18,26	1,3	1,8	1,5	1,1	1,0	111,5	0,1		
Georgia	28,04	24,48	17,94	16,90	18,04	1,5	1,4	1,2	1,1	1,0	106,7	0,1		
China	6,51	8,20	8,27	13,91	18,04	0,4	0,5	0,6	0,9	1,0	129,7	0,3		
Iraq	13,16	10,29	17,09	26,28	13,17	0,7	0,6	1,2	1,7	0,7	50,1	-0,9		

	Year							Share in total					2017 / 2016	Degree of influence* p.p.**
	US\$ million							%						
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017				
San Marino	0,00	0,00	0,00	0,00	11,55	0,0	0,0	0,0	0,0	0,6				
Serbia	1,46	2,32	2,55	3,72	10,95	0,1	0,1	0,2	0,2	0,6		2,9 times	0,5	
Lebanon	2,15	10,27	8,61	11,24	7,98	0,1	0,6	0,6	0,7	0,4		71,0	-0,2	
Malaysia	1,16	5,23	3,09	10,36	7,83	0,1	0,3	0,2	0,7	0,4		75,6	-0,2	
Syria	0,64	2,64	5,71	5,64	5,01	0,0	0,2	0,4	0,4	0,3		88,8	0,0	
Indonesia	1,77	6,27	11,63	3,88	4,94	0,1	0,4	0,8	0,3	0,3		127,3	0,1	
Canada	1,19	1,20	2,57	2,41	4,79	0,1	0,1	0,2	0,2	0,3		198,8	0,2	
Myanmar	0,00	0,22	1,04	4,62	4,57	0,0	0,0	0,1	0,3	0,3		98,9	0,0	
Macedonia	0,81	1,26	1,86	4,83	4,55	0,0	0,1	0,1	0,3	0,3		94,2	0,0	
Saudi Arabia	0,07	1,68	0,53	1,76	3,86	0,0	0,1	0,0	0,1	0,2		2,2 times	0,1	
Israel	4,69	2,87	2,27	7,74	3,82	0,3	0,2	0,2	0,5	0,2		49,4	-0,3	
Vietnam	3,42	3,16	0,90	1,32	2,98	0,2	0,2	0,1	0,1	0,2		2,3 times	0,1	
United Arab Emirates	1,03	0,51	0,76	0,79	2,07	0,1	0,0	0,1	0,1	0,1		2,6 times	0,1	
Bosnia and Herzegovina	0,94	0,97	0,77	1,60	2,05	0,1	0,1	0,1	0,1	0,1		128,1	0,0	
Jordan	0,12	0,95	0,60	2,56	1,99	0,0	0,1	0,0	0,2	0,1		77,7	0,0	
Panama	1,15	0,44	0,66	0,43	1,90	0,1	0,0	0,0	0,0	0,1		4,4 times	0,1	
Taiwan	1,70	1,53	1,29	1,68	1,32	0,1	0,1	0,1	0,1	0,1		78,6	0,0	
Afghanistan	0,99	0,04	0,04	0,04	1,25	0,1	0,0	0,0	0,0	0,1		31,3 times	0,1	
Sudan	0,00	0,00	0,00	0,00	1,25	0,0	0,0	0,0	0,0	0,1			0,1	
Egypt	0,38	8,41	3,10	4,21	1,24	0,0	0,5	0,2	0,3	0,1		29,5	-0,2	
Japan	0,46	1,44	1,29	0,83	1,06	0,0	0,1	0,1	0,1	0,1		127,7	0,0	
India	0,72	0,64	0,29	1,94	1,04	0,0	0,0	0,0	0,1	0,1		53,6	-0,1	
Total	1.826,59	1.749,39	1.468,38	1.503,39	1.816,95	100,0	100,0	100,0	100,0	100,0	100,0	120,9	20,9	

Source: NBM, based on NBS data

* influence on the growth (+), decrease (-) in exports of goods

** percentage points

Annex 6. Imports of goods by countries, excluding goods for/after processing, CIF prices

	Year							2017	Share in total							2017 / 2016	Degree of influence* p.p.**
	US\$ million								%								
	2013	2014	2015	2016	2017	2018	2019		2013	2014	2015	2016	2017	2018	2019		
European Union, of which:	2,426,30	2,553,44	1,939,81	1,955,45	2,438,25	2,438,25	2,438,25	48,0	51,9	53,3	53,6	55,0	55,0	124,7	13,2		
Romania	898,88	1,000,15	717,16	712,40	917,70	917,70	917,70	17,8	20,3	19,7	19,5	20,7	20,7	128,8	5,6		
Germany	370,85	385,53	274,82	290,96	383,33	383,33	383,33	7,3	7,8	7,5	8,0	8,7	8,7	131,7	2,5		
Italy	213,41	209,41	157,97	151,08	194,98	194,98	194,98	4,2	4,3	4,3	4,1	4,4	4,4	129,1	1,2		
Poland	156,96	173,82	136,89	148,89	189,21	189,21	189,21	3,1	3,5	3,8	4,1	4,3	4,3	127,1	1,1		
Hungary	106,01	98,16	84,82	88,47	104,80	104,80	104,80	2,1	2,0	2,3	2,4	2,4	2,4	118,5	0,4		
Austria	93,53	107,57	79,73	82,77	94,39	94,39	94,39	1,8	2,2	2,2	2,3	2,1	2,1	114,0	0,3		
Netherlands	63,83	73,53	55,25	64,60	80,52	80,52	80,52	1,3	1,5	1,5	1,8	1,8	1,8	124,6	0,4		
Bulgaria	102,46	95,69	76,82	62,07	73,65	73,65	73,65	2,0	1,9	2,1	1,7	1,7	1,7	118,7	0,3		
Czechia	56,16	53,43	39,44	44,58	61,90	61,90	61,90	1,1	1,1	1,1	1,2	1,4	1,4	138,9	0,5		
Lithuania	46,95	43,23	38,53	48,94	43,17	43,17	43,17	0,9	0,9	1,1	1,3	1,0	1,0	88,2	-0,2		
Belgium	45,67	42,54	37,60	30,54	43,01	43,01	43,01	0,9	0,9	1,0	0,8	1,0	1,0	140,8	0,3		
France	54,15	45,99	39,63	39,41	42,99	42,99	42,99	1,1	0,9	1,1	1,1	1,0	1,0	109,1	0,1		
Spain	29,25	29,87	27,82	29,55	34,95	34,95	34,95	0,6	0,6	0,8	0,8	0,8	0,8	118,3	0,1		
United Kingdom	21,87	28,45	23,50	35,60	30,48	30,48	30,48	0,4	0,6	0,6	1,0	0,7	0,7	85,6	-0,1		
Slovenia	32,91	30,27	27,52	26,34	29,58	29,58	29,58	0,7	0,6	0,8	0,7	0,7	0,7	112,3	0,1		
Slovakia	21,04	22,25	18,46	20,11	25,23	25,23	25,23	0,4	0,5	0,5	0,6	0,6	0,6	125,5	0,1		
Latvia	13,86	16,41	13,22	15,51	18,75	18,75	18,75	0,3	0,3	0,4	0,4	0,4	0,4	120,9	0,1		
Greece	37,10	34,21	40,07	16,34	16,90	16,90	16,90	0,7	0,7	1,1	0,4	0,4	0,4	103,4	0,0		
Denmark	11,76	13,66	12,24	9,67	12,70	12,70	12,70	0,2	0,3	0,3	0,3	0,3	0,3	131,3	0,1		
Finland	15,61	18,03	11,74	10,98	12,45	12,45	12,45	0,3	0,4	0,3	0,3	0,3	0,3	113,4	0,0		
Sweden	11,60	12,05	10,50	12,69	11,30	11,30	11,30	0,2	0,2	0,3	0,3	0,3	0,3	89,0	0,0		
Estonia	6,93	5,61	5,92	6,37	7,09	7,09	7,09	0,1	0,1	0,2	0,2	0,2	0,2	111,3	0,0		
Portugal	4,37	3,58	2,66	3,80	4,12	4,12	4,12	0,1	0,1	0,1	0,1	0,1	0,1	108,4	0,0		
Ireland	6,99	4,95	4,02	1,12	1,65	1,65	1,65	0,1	0,1	0,1	0,0	0,0	0,0	147,3	0,0		
Croatia	1,78	1,32	1,71	1,26	1,50	1,50	1,50	0,0	0,0	0,0	0,0	0,0	0,0	119,0	0,0		
CIS, of which:	1,739,13	1,518,53	1,059,41	1,073,78	1,271,53	1,271,53	1,271,53	34,4	30,9	29,1	29,5	28,7	28,7	118,4	5,4		
Ukraine	815,47	628,51	419,26	444,36	591,44	591,44	591,44	16,1	12,8	11,5	12,2	13,4	13,4	133,1	4,0		
Russia	702,65	715,47	537,73	524,86	550,14	550,14	550,14	13,9	14,6	14,8	14,4	12,4	12,4	104,8	0,7		
Belarus	179,10	141,92	83,68	99,33	121,98	121,98	121,98	3,5	2,9	2,3	2,7	2,8	2,8	122,8	0,6		
Uzbekistan	9,60	14,98	11,06	2,54	5,57	5,57	5,57	0,2	0,3	0,3	0,1	0,1	0,1	2,2 times	0,1		
Kazakhstan	22,82	16,71	5,22	1,56	1,26	1,26	1,26	0,5	0,3	0,1	0,0	0,0	0,0	80,8	0,0		
Other countries, of which:	890,46	845,32	643,45	616,88	720,26	720,26	720,26	17,6	17,2	17,7	16,9	16,3	16,3	116,8	2,8		
China (mainland)	275,20	277,65	204,46	214,55	276,18	276,18	276,18	5,4	5,6	5,6	5,9	6,2	6,2	128,7	1,7		

	Year					Sahre in total					2017 / 2016	Degree of influence* p.p.**
	US\$ million					%						
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017		
Turkey	344,60	281,86	234,06	244,34	270,71	6,8	5,7	6,4	6,7	6,1	110,8	0,7
Switzerland	41,55	37,66	31,00	26,93	24,17	0,8	0,8	0,9	0,7	0,5	89,8	-0,1
USA	33,09	29,58	17,26	16,85	21,01	0,7	0,6	0,5	0,5	0,5	124,7	0,1
Hong Kong	10,17	9,97	6,90	10,97	17,77	0,2	0,2	0,2	0,3	0,4	162,0	0,2
South Korea	19,58	21,71	13,95	12,75	16,16	0,4	0,4	0,4	0,3	0,4	126,7	0,1
India	17,64	19,25	16,49	11,11	13,36	0,3	0,4	0,5	0,3	0,3	120,3	0,1
Serbia	17,32	18,47	11,87	11,38	11,25	0,3	0,4	0,3	0,3	0,3	98,9	0,0
Macedonia	0,68	1,51	1,55	5,53	6,80	0,0	0,0	0,0	0,2	0,2	123,0	0,0
Taiwan	7,70	6,22	4,99	7,29	6,64	0,2	0,1	0,1	0,2	0,1	91,1	0,0
Ecuador	1,87	2,36	2,10	4,48	5,01	0,0	0,0	0,1	0,1	0,1	111,8	0,0
Israel	41,92	18,59	24,88	8,06	4,85	0,8	0,4	0,7	0,2	0,1	60,2	-0,1
Vietnam	9,67	7,69	4,44	3,50	4,63	0,2	0,2	0,1	0,1	0,1	132,3	0,0
Malaysia	4,60	4,79	3,92	2,74	4,18	0,1	0,1	0,1	0,1	0,1	152,6	0,0
Argentina	3,63	3,76	3,53	4,65	3,62	0,1	0,1	0,1	0,1	0,1	77,8	0,0
United Arab Emirates	6,75	5,46	3,08	4,55	3,45	0,1	0,1	0,1	0,1	0,1	75,8	0,0
Georgia	5,37	2,51	4,44	2,19	3,04	0,1	0,1	0,1	0,1	0,1	138,8	0,0
Japan	5,33	18,08	23,30	3,56	2,81	0,1	0,4	0,6	0,1	0,1	78,9	0,0
Egypt	2,16	2,11	1,78	1,78	2,78	0,0	0,0	0,0	0,0	0,1	156,2	0,0
Canada	4,26	5,37	1,71	1,60	2,74	0,1	0,1	0,0	0,0	0,1	171,3	0,0
Bangladesh	2,83	3,21	1,82	2,13	2,63	0,1	0,1	0,0	0,1	0,1	123,5	0,0
Indonesia	2,07	2,42	1,85	1,64	2,00	0,0	0,0	0,1	0,0	0,0	122,0	0,0
Bosnia and Herzegovina	2,07	2,12	1,70	1,83	1,62	0,0	0,0	0,0	0,1	0,0	88,5	0,0
Brazil	8,36	29,52	0,87	1,05	1,59	0,2	0,6	0,0	0,0	0,0	151,4	0,0
Jordan	0,64	0,74	0,64	1,03	1,35	0,0	0,0	0,0	0,0	0,0	131,1	0,0
Iran	0,81	0,74	0,82	1,19	1,28	0,0	0,0	0,0	0,0	0,0	107,6	0,0
Total	5,055,89	4,917,29	3,642,67	3,646,11	4,430,04	100,0	100,0	100,0	100,0	100,0	121,5	21,5

Source: NBS, based on NBS data; imports by country of shipment

* influence on the growth (+), decrease (-) in imports of goods

** percentage points

Annex 7. Exports of goods by main categories and zones, excluding goods for/after processing and sales by duty-free stores, FOB prices

	Year					Share in total					2017 / 2016	
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2016	2017
	US\$ million					%						
I. Live animals and animal products	37,17	59,73	37,50	40,16	47,05	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	2,88	9,30	8,69	8,36	13,48	7,7	15,6	23,2	20,8	28,7	20,8	28,7
CIS	24,96	43,26	12,54	18,28	19,20	67,2	72,4	33,4	45,5	40,8	45,5	40,8
Other countries	9,33	7,17	16,27	13,52	14,37	25,1	12,0	43,4	33,7	30,5	33,7	30,5
II. Vegetable products	501,26	539,94	493,82	519,35	653,40	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	193,49	238,97	302,05	333,51	413,01	38,6	44,3	61,2	64,2	63,2	64,2	63,2
CIS	158,66	138,38	102,52	68,08	111,08	31,7	25,6	20,8	13,1	17,0	13,1	17,0
Other countries	149,11	162,59	89,25	117,76	129,31	29,7	30,1	18,1	22,7	19,8	22,7	19,8
III. Animal or vegetable fats and oils	44,04	77,52	72,01	54,27	53,71	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	43,53	72,50	68,13	36,84	47,42	98,8	93,5	94,6	67,9	88,3	67,9	88,3
CIS	0,31	0,35	0,42	0,50	0,99	0,7	0,5	0,6	0,9	1,8	0,9	1,8
Other countries	0,20	4,64	3,48	16,93	5,29	0,5	6,0	4,8	31,2	9,8	31,2	9,8
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco	398,73	354,07	280,35	294,01	329,82	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	133,74	110,97	101,25	148,53	165,85	33,5	31,3	36,1	50,5	50,3	50,5	50,3
CIS	212,51	185,90	123,52	87,00	89,10	53,3	52,5	44,1	29,6	27,0	29,6	27,0
Other countries	52,48	57,20	55,58	58,48	74,87	13,2	16,2	19,8	19,9	22,7	19,9	22,7
V. Mineral products	41,72	27,89	16,87	14,25	28,69	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	25,88	19,18	12,60	8,56	10,50	62,0	68,8	74,7	60,1	36,6	60,1	36,6
CIS	10,23	5,99	2,62	4,57	10,11	24,5	21,5	15,5	32,1	35,2	32,1	35,2
Other countries	5,61	2,71	1,66	1,12	8,08	13,4	9,7	9,8	7,9	28,2	7,9	28,2
VI. Chemical products	162,93	163,34	114,96	85,40	92,46	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	9,99	14,54	14,14	10,72	12,50	6,1	8,9	12,3	12,6	13,5	12,6	13,5
CIS	148,71	144,77	92,83	70,29	74,13	91,3	88,6	80,7	82,3	80,2	82,3	80,2
Other countries	4,23	4,03	7,99	4,39	5,83	2,6	2,5	7,0	5,1	6,3	5,1	6,3
VII. Plastics, rubber and articles thereof	58,52	40,73	37,51	34,42	32,18	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	5,98	10,92	9,25	11,55	14,42	10,2	26,8	24,7	33,6	44,8	33,6	44,8
CIS	48,15	24,54	23,41	18,99	9,31	82,3	60,3	62,4	55,2	28,9	55,2	28,9
Other countries	4,39	5,27	4,85	3,88	8,45	7,5	12,9	12,9	11,3	26,3	11,3	26,3
VIII. Raw hides and skins, leather, furskins and articles thereof	8,35	7,74	5,51	5,36	5,79	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	6,31	6,28	4,57	3,92	4,03	75,6	81,1	82,9	73,1	69,6	73,1	69,6
CIS	1,64	1,27	0,68	1,01	1,01	19,6	16,4	12,3	18,8	17,4	18,8	17,4
Other countries	0,39	0,18	0,25	0,43	0,75	4,7	2,3	4,5	8,0	13,0	8,0	13,0
IX. Wood and articles of wood (excluding furniture)	9,43	8,26	7,92	9,61	10,37	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	3,12	4,81	5,83	7,10	8,23	33,1	58,2	73,6	73,9	79,4	73,9	79,4
CIS	4,72	1,86	1,03	0,27	0,40	50,1	22,5	13,0	2,8	3,9	2,8	3,9
Other countries	1,59	1,59	1,06	2,24	1,74	16,9	19,2	13,4	23,3	16,8	23,3	16,8
X. Pulp of wood, paper and paperboard, and articles thereof	25,53	19,00	9,80	10,99	11,30	100,0	100,0	100,0	100,0	100,0	100,0	100,0
European Union	10,26	7,70	3,70	2,95	3,91	40,2	40,5	37,8	26,8	34,6	26,8	34,6

	Year							Share in total								
	US\$ million							%								
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2017 / 2016
CIS	14,74	10,17	5,44	7,30	6,72	57,7	53,5	55,5	66,4	66,4	59,5	59,5	66,4	66,4	59,5	92,1
Other countries	0,53	1,13	0,66	0,74	0,67	2,1	5,9	6,7	6,7	6,7	5,9	6,7	6,7	6,7	5,9	90,5
XI. Textiles and textile articles	81,87	78,17	62,33	79,18	83,37	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	105,3
European Union	15,04	28,80	27,36	23,67	25,71	18,4	36,8	43,9	29,9	29,9	30,8	43,9	29,9	29,9	30,8	108,6
CIS	65,44	45,65	31,55	51,80	53,33	79,9	58,4	50,6	65,4	65,4	64,0	50,6	65,4	64,0	103,0	
Other countries	1,39	3,72	3,42	3,71	4,33	1,7	4,8	5,5	4,7	4,7	5,2	5,5	4,7	5,2	116,7	
XII. Footwear, headgear, umbrellas and similar articles	11,32	5,53	4,21	6,44	8,65	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	134,3
European Union	0,54	1,08	1,33	1,97	3,36	4,8	19,5	31,6	30,6	30,6	38,8	31,6	30,6	30,6	38,8	170,6
CIS	10,79	4,41	2,87	4,39	5,17	95,3	79,7	68,2	68,2	68,2	59,8	68,2	68,2	68,2	59,8	117,8
Other countries	0,00	0,04	0,01	0,06	0,11	0,0	0,7	0,2	0,9	0,9	1,3	0,2	0,9	1,3	183,3	
XIII. Articles of stone, plaster, cement, glass or similar materials;	58,09	58,63	41,64	44,22	42,04	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	95,1
European Union	26,41	27,85	29,03	37,37	34,47	45,5	47,5	69,7	84,5	84,5	82,0	69,7	84,5	84,5	82,0	92,2
CIS	12,72	9,35	4,13	2,45	2,28	21,9	15,9	9,9	5,5	5,5	5,4	9,9	5,5	5,4	93,1	
Other countries	18,96	21,43	8,48	4,40	5,29	32,6	36,6	20,4	10,0	10,0	12,6	20,4	10,0	12,6	120,2	
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins	0,20	0,15	0,14	0,21	0,45	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	2,1 times
European Union	0,19	0,10	0,12	0,16	0,20	95,0	66,7	85,7	76,2	76,2	44,4	85,7	76,2	76,2	44,4	125,0
CIS	0,00	0,03	0,01	0,04	0,14	0,0	20,0	7,1	19,0	19,0	31,1	7,1	19,0	19,0	31,1	3,5 times
Other countries	0,00	0,01	0,00	0,00	0,09	0,0	6,7	0,0	0,0	0,0	20,0	0,0	0,0	0,0	20,0	
XV. Base metals and articles of base metal	117,50	51,16	40,10	41,01	44,14	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	107,6
European Union	21,21	26,25	20,07	17,00	22,42	18,1	51,3	50,0	41,5	41,5	50,8	50,0	41,5	41,5	50,8	131,9
CIS	53,98	16,96	16,08	21,65	19,24	45,9	33,2	40,1	52,8	52,8	43,6	40,1	52,8	43,6	88,9	
Other countries	42,31	7,95	3,95	2,36	2,48	36,0	15,5	9,9	5,8	5,8	5,6	9,9	5,8	5,6	105,1	
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	87,89	100,99	109,74	102,93	179,19	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	174,1
European Union	18,25	45,99	61,04	64,49	133,98	20,8	45,5	55,6	62,7	62,7	74,8	55,6	62,7	62,7	74,8	2,1 times
CIS	66,86	50,99	45,33	35,58	36,91	76,1	50,5	41,3	34,6	34,6	20,6	41,3	34,6	34,6	20,6	103,7
Other countries	2,78	4,01	3,37	2,86	8,30	3,2	4,0	3,1	2,8	2,8	4,6	3,1	2,8	2,8	4,6	2,9 times
XVII. Vehicles and transport equipment	42,23	23,20	16,07	23,62	38,14	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	161,5
European Union	7,47	1,83	4,03	13,74	16,87	17,7	7,9	25,1	58,2	58,2	44,2	25,1	58,2	58,2	44,2	122,8
CIS	32,78	12,80	8,46	8,63	6,84	77,6	55,2	52,6	36,5	36,5	17,9	52,6	36,5	36,5	17,9	79,3
Other countries	1,98	8,57	3,58	1,25	14,43	4,7	36,9	22,3	5,3	5,3	37,8	22,3	5,3	5,3	37,8	11,5 times
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	39,32	33,54	25,22	26,62	27,16	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	102,0
European Union	25,74	18,63	15,95	18,74	17,76	65,5	55,5	63,2	70,4	70,4	65,4	63,2	70,4	70,4	65,4	94,8
CIS	9,90	8,73	6,69	3,68	6,71	25,2	26,0	26,5	13,8	13,8	24,7	26,5	13,8	13,8	24,7	182,3
Other countries	3,68	6,18	2,58	4,20	2,69	9,4	18,4	10,2	15,8	15,8	9,9	10,2	15,8	15,8	9,9	64,0
Other	100,49	99,80	92,68	111,33	129,05	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	115,9
European Union	66,56	80,14	80,82	101,04	117,05	66,2	80,3	87,2	90,8	90,8	90,7	87,2	90,8	90,8	90,7	115,8

	Year						Share in total						2017 / 2016
	2013	2014	2015	2016	2017		2013	2014	2015	2016	2017		
	US\$ million						%						
CIS	33,75	18,79	10,75	8,83	9,60		33,6	18,8	11,6	7,9	7,4		
Other countries	0,16	0,87	1,11	1,46	2,40		0,2	0,9	1,2	1,3	1,9		
TOTAL	1.826,59	1.749,39	1.468,38	1.503,39	1.816,95		100,0	100,0	100,0	100,0	100,0		
European Union	616,57	725,85	769,95	850,22	1.065,17		33,8	41,5	52,4	56,6	58,6		
CIS	910,87	724,21	490,86	413,35	462,29		49,9	41,4	33,4	27,5	25,4		
Other countries	299,15	299,33	207,57	239,82	289,49		16,4	17,1	14,1	16,0	15,9		

Source: NBM calculations based on NBS data

Annex 8. Imports(CIF) of goods by main categories and zones, excluding goods for/after processing

	Year							Share in total						
	US\$ million							%						
	2013	2014	2015	2016	2017	2017	2013	2014	2015	2016	2017	2017 / 2016		
I. Live animals and animal products	145,55	155,90	97,65	104,16	129,09	100,0	100,0	100,0	100,0	100,0	100,0	100,0	123,9	
European Union	78,87	80,87	62,99	70,15	90,02	54,2	51,9	64,5	67,3	69,7	69,7	128,3	128,3	
CIS	46,48	55,87	26,75	24,73	30,67	31,9	35,8	27,4	23,7	23,8	23,8	124,0	124,0	
Other countries	20,20	19,16	7,91	9,28	8,40	13,9	12,3	8,1	8,9	6,5	6,5	90,5	90,5	
II. Vegetable products	198,67	188,60	187,48	164,26	186,17	100,0	100,0	100,0	100,0	100,0	100,0	113,3	113,3	
European Union	95,11	99,89	102,16	79,73	98,57	47,9	53,0	54,5	48,5	52,9	52,9	123,6	123,6	
CIS	50,79	39,39	45,36	46,41	47,16	25,6	20,9	24,2	28,3	25,3	25,3	101,6	101,6	
Other countries	52,77	49,32	39,96	38,12	40,44	26,6	26,2	21,3	23,2	21,7	21,7	106,1	106,1	
III. Animal or vegetable fats and oils	30,03	25,58	20,28	24,41	25,73	100,0	100,0	100,0	100,0	100,0	100,0	105,4	105,4	
European Union	5,35	4,86	4,96	5,43	6,56	17,8	19,0	24,5	22,2	25,5	25,5	120,8	120,8	
CIS	17,61	16,38	11,67	16,51	16,15	58,6	64,0	57,5	67,6	62,8	62,8	97,8	97,8	
Other countries	7,07	4,34	3,65	2,47	3,02	23,5	17,0	18,0	10,1	11,7	11,7	122,3	122,3	
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco	402,82	338,98	271,55	304,26	352,20	100,0	100,0	100,0	100,0	100,0	100,0	115,8	115,8	
European Union	147,39	133,90	111,45	127,89	149,81	36,6	39,5	41,0	42,0	42,5	42,5	117,1	117,1	
CIS	234,35	185,46	146,47	165,35	191,28	58,2	54,7	53,9	54,3	54,3	54,3	115,7	115,7	
Other countries	21,08	19,62	13,63	11,02	11,11	5,2	5,8	5,0	3,6	3,2	3,2	100,8	100,8	
V. Mineral products	1,256,60	1,153,80	733,65	630,10	774,14	100,0	100,0	100,0	100,0	100,0	100,0	122,9	122,9	
European Union	460,77	512,85	343,98	319,97	423,69	36,7	44,4	46,9	50,8	54,7	54,7	132,4	132,4	
CIS	758,91	618,19	366,35	301,62	347,29	60,4	53,6	49,9	47,9	44,9	44,9	115,1	115,1	
Other countries	36,92	22,76	23,32	8,51	3,16	2,9	2,0	3,2	1,4	0,4	0,4	37,1	37,1	
VI. Chemical products	626,15	623,47	495,27	501,85	572,03	100,0	100,0	100,0	100,0	100,0	100,0	114,0	114,0	
European Union	355,00	369,99	284,33	286,92	349,79	56,7	59,3	57,4	57,2	61,1	61,1	121,9	121,9	
CIS	128,16	123,46	102,88	111,37	117,30	20,5	19,8	20,8	22,2	20,5	20,5	105,3	105,3	
Other countries	142,99	130,02	108,06	103,56	104,94	22,8	20,9	21,8	20,6	18,3	18,3	101,3	101,3	
VII. Plastics, rubber and articles thereof	296,82	305,03	235,69	232,81	262,80	100,0	100,0	100,0	100,0	100,0	100,0	112,9	112,9	
European Union	135,45	154,38	120,97	116,78	134,96	45,6	50,6	51,3	50,2	51,4	51,4	115,6	115,6	
CIS	67,13	68,89	50,38	57,55	67,44	22,6	22,6	21,4	24,7	25,7	25,7	117,2	117,2	
Other countries	94,24	81,76	64,34	58,48	60,40	31,7	26,8	27,3	25,1	23,0	23,0	103,3	103,3	
VIII. Raw hides and skins, leather, furskins and articles thereof	13,00	19,29	20,01	28,17	43,28	100,0	100,0	100,0	100,0	100,0	100,0	153,6	153,6	
European Union	7,83	14,24	17,35	23,94	31,21	60,2	73,8	86,7	85,0	72,1	72,1	130,4	130,4	
CIS	1,23	0,64	0,83	1,30	2,05	9,5	3,3	4,1	4,6	4,7	4,7	157,7	157,7	
Other countries	3,94	4,41	1,83	2,93	10,02	30,3	22,9	9,1	10,4	23,2	23,2	3.4 times	3.4 times	
IX. Wood and articles of wood (excluding furniture)	96,31	101,44	83,23	83,82	104,70	100,0	100,0	100,0	100,0	100,0	100,0	124,9	124,9	
European Union	44,27	43,39	31,02	28,38	34,40	46,0	42,8	37,3	33,9	32,9	32,9	121,2	121,2	
CIS	40,17	43,98	42,96	48,55	62,52	41,7	43,4	51,6	57,9	59,7	59,7	128,8	128,8	
Other countries	11,87	14,07	9,25	6,89	7,78	12,3	13,9	11,1	8,2	7,4	7,4	112,9	112,9	
X. Pulp of wood, paper and paperboard, and articles thereof	119,51	115,52	70,60	73,14	81,35	100,0	100,0	100,0	100,0	100,0	100,0	111,2	111,2	
European Union	59,10	58,50	34,54	36,12	37,92	49,5	50,6	48,9	49,4	46,6	46,6	105,0	105,0	
CIS	39,73	37,40	25,27	25,67	31,53	33,2	32,4	35,8	35,1	38,8	38,8	122,8	122,8	

	Year							Share in total					2017 / 2016		
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2016	2017	2016	2017	
	US\$ million							%							
Other countries	20,68	19,62	10,79	11,35	11,90	17,3	17,0	15,3	15,5	14,6					
XI. Textiles and textile articles	215,04	190,19	142,41	188,32	228,06	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	104,8	
European Union	100,10	90,87	63,37	70,87	83,17	46,5	47,8	44,5	37,6	36,5				121,1	
CIS	19,14	20,26	18,27	21,78	27,88	8,9	10,7	12,8	11,6	12,2				117,4	
Other countries	95,80	79,06	60,77	95,67	117,01	44,5	41,6	42,7	50,8	51,3				128,0	
XII. Footwear, headgear, umbrellas and similar articles	30,00	25,11	16,05	23,88	39,73	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	166,4	
European Union	11,39	13,03	7,96	9,49	11,43	38,0	51,9	49,6	39,7	28,8				120,4	
CIS	3,46	3,06	1,49	2,83	6,25	11,5	12,2	9,3	11,9	15,7				2,2 times	
Other countries	15,15	9,02	6,60	11,56	22,05	50,5	35,9	41,1	48,4	55,5				190,7	
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products	140,30	134,06	101,47	103,47	122,40	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	118,3	
European Union	65,53	59,62	42,90	41,78	48,59	46,7	44,5	42,3	40,4	39,7				116,3	
CIS	51,11	51,98	41,44	45,25	54,08	36,4	38,8	40,8	43,7	44,2				119,5	
Other countries	23,66	22,46	17,13	16,44	19,73	16,9	16,8	16,9	15,9	16,1				120,0	
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins	8,82	8,72	7,05	7,22	8,71	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	120,6	
European Union	2,95	2,85	2,43	2,27	2,36	33,4	32,7	34,5	31,4	27,1				104,0	
CIS	4,85	4,55	3,94	4,28	5,23	55,0	52,2	55,9	59,3	60,0				122,2	
Other countries	1,02	1,32	0,68	0,66	1,12	11,6	15,1	9,6	9,1	12,9				169,7	
XV. Base metals and articles of base metal	312,55	337,86	280,16	268,30	337,27	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	125,7	
European Union	134,06	161,15	145,02	135,54	176,95	42,9	47,7	51,8	50,5	52,5				130,6	
CIS	103,85	93,06	69,25	72,11	91,02	33,2	27,5	24,7	26,9	27,0				126,2	
Other countries	74,64	83,65	65,89	60,65	69,30	23,9	24,8	23,5	22,6	20,5				114,3	
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	668,71	664,82	506,35	516,12	674,17	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	130,6	
European Union	398,65	418,77	313,34	325,48	404,84	59,6	63,0	61,9	63,1	60,1				124,4	
CIS	97,61	88,96	70,83	86,97	128,10	14,6	13,4	14,0	16,9	19,0				147,3	
Other countries	172,45	157,09	122,18	103,67	141,23	25,8	23,6	24,1	20,1	20,9				136,2	
XVII. Vehicles and transport equipment	297,57	327,20	189,93	230,04	292,04	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	127,0	
European Union	212,97	219,39	150,68	181,24	239,17	71,6	67,1	79,3	78,8	81,9				132,0	
CIS	47,28	45,10	18,44	23,65	23,80	15,9	13,8	9,7	10,3	8,1				100,6	
Other countries	37,32	62,71	20,81	25,15	29,07	12,5	19,2	11,0	10,9	10,0				115,6	
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	82,78	95,53	79,55	56,75	75,99	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	133,9	
European Union	52,58	60,98	41,57	38,06	53,74	63,5	63,8	52,3	67,1	70,7				141,2	
CIS	8,42	3,90	2,15	2,51	2,99	10,2	4,1	2,7	4,4	3,9				119,1	
Other countries	21,78	30,65	35,83	16,18	19,26	26,3	32,1	45,0	28,5	25,3				119,0	
Other	114,66	106,19	104,30	105,03	120,18	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	114,4	
European Union	58,92	53,93	58,78	55,42	61,07	51,4	50,8	56,4	52,8	50,8				110,2	

	Year						Share in total						2017 / 2016	
	2013	2014	2015	2016	2017		2013	2014	2015	2016	2017		2017	2016
	US\$ million						%							
CIS	18,85	17,99	14,69	15,35	18,79		16,4	16,9	14,1	14,6	15,6		15,6	14,6
Other countries	36,89	34,27	30,83	34,26	40,32		32,2	32,3	29,6	32,6	33,5		33,5	32,6
TOTAL	5.055,89	4.917,29	3.642,67	3.646,11	4.430,04		100,0	100,0	100,0	100,0	100,0		100,0	100,0
European Union	2.426,30	2.553,44	1.939,81	1.955,45	2.438,25		48,0	51,9	53,3	53,6	55,0		55,0	53,6
CIS	1.739,13	1.518,53	1.059,41	1.073,78	1.271,53		34,4	30,9	29,1	29,5	28,7		28,7	29,5
Other countries	890,46	845,32	643,45	616,88	720,26		17,6	17,2	17,7	16,9	16,3		16,3	16,9

Source: NBM calculations based on NBS data

Annex 9. Exports of goods by main categories, excluding goods for/after processing and sales by duty-free stores

	Year					Structure in 2017	2017 / 2016 %	Degree of influence * P.p.***
	2013	2014	2015	2016	2017			
	US\$ million							
EXPORT - TOTAL	1.826,59	1.749,39	1.468,38	1.503,39	1.816,95	100,0	120,9	20,9
I. Live animals and animal products, of which:	37,17	59,73	37,50	40,16	47,05	2,6	117,2	0,5
Natural honey	3,25	9,69	9,52	8,85	14,05	0,8	158,8	0,3
Live bovine animals	6,29	4,72	9,61	9,54	6,76	0,4	70,9	-0,2
Meat of bovine animals	2,43	2,33	6,55	6,56	5,58	0,3	85,1	-0,1
Meat of sheep or goats	3,00	3,32	1,32	1,49	4,71	0,3	3,2 times	0,2
Cheese and curd	4,90	5,37	4,02	3,41	4,63	0,3	135,8	0,1
Birds' eggs	0,37	0,30	2,06	2,00	3,71	0,2	185,5	0,1
Milk and cream	0,12	0,83	0,62	2,58	3,63	0,2	4,2 times	0,1
II. Vegetable products, of which:	501,26	539,94	493,82	519,35	653,40	36,0	125,8	8,9
Sunflower seeds	136,16	105,55	143,70	178,71	197,79	10,9	110,7	1,3
Wheat and meslin	65,88	81,30	52,48	96,51	105,25	5,8	109,1	0,6
Other nuts, fresh or dried	91,92	101,19	93,35	75,51	89,71	4,9	118,8	0,9
Maize (corn)	28,08	82,01	43,90	45,86	53,70	3,0	117,1	0,5
Apples, pears and quinces, fresh	48,02	25,26	18,25	24,83	46,38	2,6	186,8	1,4
Grapes, fresh or dried	17,02	20,13	16,82	20,39	38,61	2,1	189,4	1,2
Rape seeds	20,70	27,28	7,52	11,97	32,85	1,8	2,7 times	1,4
Apricots, cherries, peaches, plums and sloes	26,21	21,68	32,37	15,05	25,17	1,4	167,2	0,7
Barley	26,62	17,61	16,91	15,55	23,84	1,3	153,3	0,6
III. Animal or vegetable fats and oils, of which:	44,04	77,52	72,01	54,27	53,71	3,0	99,0	0,0
Sunflower-seed, safflower or cotton-seed oil and fractions thereof	41,64	74,06	69,01	51,49	51,33	2,8	99,7	0,0
IV. Prepared foodstuffs, beverages, tobacco, of which:	398,73	354,07	280,35	294,01	329,82	18,2	112,2	2,4
Wine of fresh grapes and vermouths	148,15	110,46	96,46	106,14	125,72	6,9	118,4	1,3
Fruit juices and vegetable juices	52,02	37,63	34,25	25,43	51,30	2,8	2,0 times	1,7
Undenatured ethyl alcohol	73,73	55,77	41,00	46,24	49,67	2,7	107,4	0,2
Cane or beet sugar	23,37	49,78	33,83	38,84	21,17	1,2	54,5	-1,2
Bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing cocoa	16,73	16,50	12,95	13,33	13,69	0,8	102,7	0,0
Oil-cake and other solid residues	7,08	17,24	13,11	10,30	9,81	0,5	95,2	0,0
Other vegetables prepared or preserved	14,26	12,81	7,52	8,70	7,04	0,4	80,9	-0,1
Ice cream and other edible ice	7,29	6,14	5,77	5,89	6,14	0,3	104,2	0,0
Chocolate and other food preparations containing cocoa	4,04	3,98	3,88	4,77	5,65	0,3	118,4	0,1
V. Mineral products, of which:	41,72	27,89	16,87	14,25	28,69	1,6	2,0 times	1,0
Petroleum oils and oils obtained from bituminous minerals	18,39	14,96	9,96	6,55	16,36	0,90	2,5 times	0,65
Gypsum; anhydrite; plasters	9,70	6,90	4,80	7,05	7,41	0,4	105,1	0,0
VI. Products of the chemical industries, of which:	162,93	163,34	114,96	85,40	92,46	5,1	108,3	0,5
Medicaments	112,40	124,46	75,65	48,61	61,73	3,4	127,0	0,9
Soap	15,28	10,78	14,64	14,82	12,39	0,7	83,6	-0,2
Essential oils	2,37	2,50	1,97	2,69	3,95	0,2	146,8	0,1

	Year						Structure in 2017	2017 / 2016	Degree of influence * p.p.***
	US\$ million								
	2013	2014	2015	2016	2017	%			
Anti-freezing preparations and prepared de-icing fluids	0,00	0,22	0,47	0,81	1,31	0,1	161,7	0,0	
Organic surface-active agents; washing and cleaning preparations	0,33	0,19	2,08	3,02	1,30	0,1	43,0	-0,1	
VII. Plastics, rubber and articles thereof, of which:	58,52	40,73	37,51	34,42	32,18	1,8	93,5	-0,1	
Articles for the conveyance or packing, of plastics	16,21	17,17	13,31	12,73	20,90	1,2	164,2	0,5	
New pneumatic tyres, of rubber	6,99	2,56	9,27	10,50	1,81	0,1	17,2	-0,6	
Other articles of plastics	3,39	1,65	2,44	2,12	1,72	0,1	81,1	0,0	
Amino-resins, phenolic resins and polyurethanes	1,23	1,09	1,98	0,29	1,34	0,1	4,6 times	0,1	
VIII. Raw hides and skins, leather, furskins and articles thereof, of which:	8,35	7,74	5,51	5,36	5,79	0,3	108,0	0,0	
Raw hides and skins of bovine animals	5,07	5,06	4,01	3,48	3,51	0,2	100,9	0,0	
Leather further prepared after tanning or crusting of bovine animals	1,48	1,20	0,68	0,49	0,67	0,0	136,7	0,0	
Trunks, suitcases, executive-cases, briefcases, school satchels and similar containers	0,29	0,23	0,20	0,14	0,38	0,0	2,7 times	0,0	
IX. Wood and articles of wood (without furniture), of which:	9,43	8,26	7,92	9,61	10,37	0,6	107,9	0,1	
Wood and articles of wood; wood charcoal	8,11	7,47	7,45	8,80	9,67	0,5	109,9	0,1	
X. Pulp of wood, paper and paperboard and articles thereof, of which:	25,53	19,00	9,80	10,99	11,30	0,6	102,8	0,0	
Paper and paperboard	1,69	1,72	2,05	2,63	3,01	0,2	114,4	0,0	
Toilet or facial tissue stock, towel or napkin stock and similar paper of a kind used for household or sanitary purposes, cellulose wadding	1,56	2,25	1,55	1,75	2,92	0,2	166,9	0,1	
Paper or paperboard labels of all kinds	1,66	2,79	3,05	3,20	2,12	0,1	66,3	-0,1	
XI. Textiles and textile articles, of which:	81,87	78,17	62,33	79,18	83,37	4,6	105,3	0,3	
Articles of apparel and clothing accessories, knitted or crocheted	8,29	19,08	16,10	19,02	24,40	1,3	128,3	0,4	
Yarn and fabrics from man-made fibres	16,71	11,94	8,05	24,01	18,34	1,0	76,4	-0,4	
Carpets	31,76	28,74	15,76	13,38	15,95	0,9	119,2	0,2	
Yarn and fabrics from man-made filaments	4,17	3,39	3,07	4,71	5,91	0,3	125,5	0,1	
Other made-up textile articles, sets, worn clothing and worn textile articles	3,54	5,09	6,58	2,36	5,29	0,3	2,2 times	0,2	
XII. Footwear, headgear, umbrellas and similar articles, of which:	11,32	5,53	4,21	6,44	8,65	0,5	134,3	0,1	
Footwear	11,29	5,31	4,18	6,36	8,61	0,5	135,4	0,1	
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products, of which:	58,09	58,63	41,64	44,22	42,04	2,3	95,1	-0,1	
Carboys, bottles and other containers, of glass	46,32	46,42	30,79	31,81	29,24	1,6	91,9	-0,2	
Glass fibres	5,27	7,52	8,04	9,02	9,04	0,5	100,2	0,0	
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins	0,20	0,15	0,14	0,21	0,45	0,0	2,1 times	0,0	
XV. Base metals and articles of base metal, of which:	117,50	51,16	40,10	41,01	44,14	2,4	107,6	0,2	
Copper and articles thereof	13,08	16,86	12,09	8,50	13,70	0,8	161,2	0,3	
Articles of iron or steel	19,93	13,02	11,97	12,20	11,98	0,7	98,2	0,0	
Base metal mountings; fittings and similar articles	33,06	5,70	5,24	11,51	7,90	0,4	68,6	-0,2	
Aluminium waste and scrap	8,88	8,49	7,27	3,92	5,17	0,3	131,9	0,1	
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	87,89	100,99	109,74	102,93	179,19	9,9	174,1	5,1	
Insulated wire, cable and other insulated electric conductors	3,29	27,78	33,51	38,01	100,57	5,5	2,6 times	4,2	

	Year						Structure in 2017	2017 / 2016 %	Degree of influence * p.p.***
	2013	2014	2015	2016	2017				
	US\$ million								
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	0,52	1,61	8,00	9,16	9,95	0,5	108,6	0,1	
Pumps for liquids	11,69	11,51	13,15	11,11	9,34	0,5	84,1	-0,1	
Machinery, plant or laboratory equipment, whether or not electrically heated	11,71	11,95	10,51	7,69	7,97	0,4	103,6	0,0	
Electrical transformers, static converters and inductors	0,82	0,15	2,15	2,57	5,56	0,3	2,2 times	0,2	
Boards, panels, consoles, desks, cabinets and other bases	1,10	1,59	0,58	0,22	5,12	0,3	23,3 times	0,3	
Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters	5,78	3,35	2,68	0,57	4,27	0,2	7,5 times	0,2	
Waste and scrap of primary cells, primary batteries and electric accumulators	2,83	3,06	2,59	2,17	3,73	0,2	171,9	0,1	
Telephone sets, including telephones for cellular networks or for other wireless networks	2,68	2,97	3,34	2,45	2,48	0,1	101,2	0,0	
XVII. Vehicles and transport equipment	42,23	23,20	16,07	23,62	38,14	2,1	161,5	1,0	
Motor cars and other motor vehicles for the transport of persons	7,67	7,58	5,13	14,72	16,45	0,9	111,8	0,1	
Other aircraft (for example, helicopters, aeroplanes); spacecraft (including satellites) and suborbital and spacecraft launch vehicles	3,83	8,48	4,33	0,18	14,00	0,8	77,8 times	0,9	
Parts and accessories of motor vehicles	22,64	3,76	2,73	6,64	2,97	0,2	44,7	-0,2	
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:									
Gas meters	39,32	33,54	25,22	26,62	27,16	1,5	102,0	0,0	
Measuring or checking instruments, appliances and machines, not specified or included elsewhere	26,81	22,88	15,16	16,48	14,80	0,8	89,8	-0,1	
Machines and appliances for testing the hardness, strength, compressibility, elasticity or other mechanical properties	5,70	4,12	3,39	2,34	3,04	0,2	129,9	0,0	
Wristwatches, pocket-watches and other watches	0,25	0,21	0,52	0,79	1,79	0,1	2,3 times	0,1	
Other, of which:	0,64	0,44	0,89	0,81	1,63	0,1	2,0 times	0,1	
Furniture	100,49	99,80	92,68	111,33	129,05	7,1	115,9	1,2	
Lamps and lighting fittings and parts thereof	95,41	96,40	87,93	105,00	119,58	6,6	113,9	1,0	
Brooms, brushes, hand-operated mechanical floor sweepers, not motorised, and feather dusters	1,22	0,27	0,29	2,45	4,79	0,3	195,5	0,2	
	2,75	2,10	2,11	1,46	1,49	0,1	102,1	0,0	

Source: NBM calculations based on NBS data

* influence on the growth (+), decrease (-) in exports of goods

** percentage points

Annex 10. Imports of goods by main categories, excluding goods for/after processing, CIF prices

	Year					Structure in 2017	2017 / 2016 %	Degree of influence* p.p.**
	2013	2014	2015	2016	2017			
	US\$ million							
IMPORT - TOTAL	5,055,89	4,917,29	3,642,67	3,646,11	4,430,04	100,0	121,5	21,5
I. Live animals and animal products, of which:	145,55	155,90	97,65	104,16	129,09	2,9	123,9	0,7
Fish, frozen	34,09	31,96	22,11	27,20	28,50	0,6	104,8	0,0
Buttermilk, curdled milk and cream, yogurt, and other fermented or acidified milk and cream	22,23	21,70	14,62	19,09	21,30	0,5	111,6	0,1
Live poultry (fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls)	24,13	23,60	14,91	13,14	15,60	0,4	118,7	0,1
Meat of swine	15,19	24,49	8,69	7,51	15,28	0,3	2,0 times	0,2
Cheese and curd	15,71	13,87	10,46	11,91	14,80	0,3	124,3	0,1
Butter and other fats and oils derived from milk	3,20	1,80	1,33	2,28	6,75	0,2	3,0 times	0,1
Birds' eggs	4,14	3,45	5,25	4,04	5,02	0,1	124,3	0,0
Fish, fresh or chilled	4,53	3,97	2,77	3,23	3,75	0,1	116,1	0,0
Live swine	3,70	6,64	4,89	3,01	3,69	0,1	122,6	0,0
Meat and edible meat offal	1,24	1,28	1,38	1,21	1,21	0,0	182,6	0,0
II. Vegetable products, of which:	198,67	188,60	187,48	164,26	186,17	4,2	113,3	0,6
Edible fruit and nuts; peel of citrus fruit or melons	62,18	58,73	67,91	40,03	45,18	1,0	112,9	0,1
Sunflower seeds	12,93	14,94	16,76	20,56	21,87	0,5	106,4	0,0
Maize (corn)	5,80	8,84	8,02	9,96	10,12	0,2	101,6	0,0
Wheat or meslin flour	16,12	11,84	9,93	8,36	9,70	0,2	116,0	0,0
Potatoes	6,39	5,19	5,87	7,39	9,20	0,2	124,5	0,0
Tea	7,47	7,32	6,97	7,28	8,59	0,2	118,0	0,0
Tomate	11,85	11,83	6,85	7,35	8,16	0,2	111,0	0,0
Other live plants, cuttings and slips; mushroom spawn	10,89	8,24	8,94	5,05	7,06	0,2	139,8	0,1
Other vegetables, fresh or chilled	5,40	4,76	4,39	4,01	6,13	0,1	152,9	0,1
Seeds, fruit and spores, of a kind used for sowing	7,85	6,45	5,47	5,82	6,10	0,1	104,8	0,0
Coffee	3,12	3,69	3,95	4,67	5,66	0,1	121,2	0,0
Malt, whether or not roasted	10,30	9,11	5,25	4,56	5,37	0,1	117,8	0,0
Cereal grains	6,00	5,77	5,40	5,95	5,00	0,1	84,0	0,0
Rice	6,35	6,40	5,23	4,23	4,94	0,1	116,8	0,0
Flowers and flower buds	2,80	2,39	2,20	3,39	4,28	0,1	126,3	0,0
III. Animal or vegetable fats and oils	30,03	25,58	20,28	24,41	25,73	0,6	105,4	0,0
Margarine	13,58	14,90	12,15	15,23	11,36	0,3	74,6	-0,1
Sunflower-seed oil	7,17	2,77	1,70	2,94	5,37	0,1	182,7	0,1
Palm oil and its fractions	4,16	3,62	2,42	1,81	2,87	0,1	158,6	0,0
IV. Prepared foodstuffs, beverages, tobacco, of which:	402,82	338,98	271,55	304,26	352,20	8,0	115,8	1,3
Cigars, cheroots, cigarillos and cigarettes	76,16	60,20	59,61	58,66	67,88	1,5	115,7	0,3
Miscellaneous edible preparations	72,61	71,51	53,37	57,31	63,50	1,4	110,8	0,2
Cane or beet sugar	25,14	7,33	3,59	16,09	24,99	0,6	155,3	0,2
Waters, including natural or artificial mineral waters	18,30	18,73	14,53	19,40	21,49	0,5	110,8	0,1

	Year					Structure in 2017	2017 / 2016	Degree of influence*
	2013	2014	2015	2016	2017			
	US\$ million							
Chocolates and other food preparations containing cocoa	22,40	19,13	14,61	16,60	19,19	0,4	115,6	0,1
Undenatured ethyl alcohol	41,46	25,63	15,52	19,26	18,77	0,4	97,5	0,0
Bread, pastry, cakes, biscuits and other bakers' wares	25,60	22,14	15,64	15,98	18,54	0,4	116,0	0,1
Preparations of a kind used in animal feeding	14,77	15,91	13,40	12,88	15,13	0,3	117,5	0,1
Oilcake and other solid residues	6,65	9,61	9,38	12,05	14,89	0,3	123,6	0,1
Beer made from malt	13,63	11,24	7,97	9,63	13,79	0,3	143,2	0,1
V. Mineral products, of which:	1256,60	1153,80	733,65	630,10	774,14	17,5	122,9	4,0
Petroleum oils and oils obtained from bituminous minerals	620,53	581,22	396,34	365,82	463,52	10,5	126,7	2,7
Petroleum gases and other gaseous hydrocarbons	457,78	458,36	288,99	229,44	202,28	4,6	88,2	-0,7
Electrical energy	100,27	49,89	1,19	0,25	56,97	1,3	227,9 times	1,6
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	27,02	16,17	18,71	8,85	23,77	0,5	2,7 times	0,4
VI. Products of the chemical industries, of which:	626,15	623,47	495,27	501,85	572,03	12,9	114,0	1,9
Medicaments	225,37	249,05	171,49	168,37	203,74	4,6	121,0	1,0
Insecticides, rodenticides, fungicides, herbicides, disinfectants and similar products	61,38	58,08	54,11	61,07	65,76	1,5	107,7	0,1
Mineral or chemical fertilisers	53,08	51,94	51,44	52,34	64,48			
Essential oils and resinoid, perfumery, cosmetic or toilet preparations	85,16	80,01	61,67	59,41	60,58	1,4	102,0	0,0
Organic surface-active agents; washing and cleaning preparations	31,44	30,89	27,07	28,22	28,95	0,7	102,6	0,0
Soap	23,46	18,46	21,13	21,76	20,32	0,5	93,4	0,0
VII. Plastics, rubber and articles thereof, of which:	296,82	305,03	235,69	232,81	262,80	5,9	112,9	0,8
Plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	39,43	43,60	38,46	39,25	42,92	1,0	109,4	0,1
New pneumatic tyres, of rubber	39,72	37,36	32,40	36,59	36,08	0,8	98,6	0,0
Articles for the conveyance or packing, of plastics	26,55	27,01	21,26	19,14	23,81	0,5	124,4	0,1
Monofilaments	25,93	28,33	21,03	21,05	22,70	0,5	107,8	0,0
Tubes, pipes and hoses, and fittings therefor, of plastics	29,60	37,05	19,02	16,96	22,31	0,5	131,5	0,1
Other articles of plastics	11,67	11,75	10,89	13,08	15,08	0,3	115,3	0,1
Polymers	12,82	13,56	11,21	10,38	11,99	0,3	115,5	0,0
Articles of vulcanised rubber	9,60	9,34	7,57	8,48	9,98	0,2	117,7	0,0
Polymers	3,87	7,64	5,87	6,07	8,62	0,2	142,0	0,1
Builders' ware of plastics	11,26	10,06	7,25	8,15	8,54	0,2	104,8	0,0
VIII. Raw hides and skins, leather, furskins and articles thereof, of which:	13,00	19,29	20,01	28,17	43,28	1,0	153,6	0,4
Articles of leather or of composition leather	2,42	8,94	13,55	19,62	25,65	0,6	130,7	0,2
Trunks, suitcases, executive-cases, briefcases, school satchels and similar containers	5,29	6,31	3,64	4,75	13,13	0,3	2,8 times	0,2
IX. Wood and articles of wood (excluding furniture), of which:	96,31	101,44	83,23	83,82	104,70	2,4	124,9	0,6
Wood sawn or chipped lengthwise, sliced or peeled	19,09	21,10	20,16	20,27	26,14	0,6	129,0	0,2
Particle board, oriented strand board and similar board	28,02	28,92	21,13	21,43	26,08	0,6	121,7	0,1
Fibreboard of wood or other ligneous materials	15,62	18,69	15,20	15,12	16,51	0,4	109,2	0,0
Builders' joinery and carpentry of wood	12,02	12,41	9,52	9,30	11,67	0,3	125,5	0,1
X. Pulp of wood, paper and paperboard and articles thereof, of which:	119,51	115,52	70,60	73,14	81,35	1,8	111,2	0,2
Paper	79,27	75,13	40,18	40,57	44,44	1,0	109,5	0,1

	Year						Structure in 2017	2017 / 2016 %	Degree of influence* p.p.**
	2013	2014	2015	2016	2017				
	US\$ million								
Cartons, boxes, bags and other packing containers, of paper, paperboard	7,70	7,82	6,93	7,96	10,60	0,2	133,2	0,1	
Printed books, brochures, leaflets and similar printed matter	3,73	4,42	2,88	3,87	4,73	0,1	122,2	0,0	
Other printed matter, including printed pictures and photographs	2,82	5,72	4,32	4,78	4,59	0,1	96,0	0,0	
XI. Textiles and textile articles, of which:	215,04	190,19	142,41	188,32	228,06	5,1	121,1	1,1	
Articles of apparel and clothing accessories, knitted or crocheted	28,67	29,06	24,35	32,82	49,25	1,1	150,1	0,5	
Articles of apparel and clothing accessories, other than knitted or crocheted	36,09	27,98	20,42	31,29	39,41	0,9	126,0	0,2	
Knitted or crocheted	24,26	29,17	21,01	40,08	31,84	0,7	79,4	-0,2	
Woven fabrics	11,48	15,92	9,64	10,55	16,57	0,4	157,1	0,2	
Sewing thread of man-made staple fibres	13,03	10,89	8,86	11,77	15,79	0,4	134,2	0,1	
Man-made filaments, strip and the like of man-made textile materials	16,05	15,52	10,08	11,42	11,36	0,3	99,5	0,0	
Bed linen, table linen, toilet linen and kitchen linen	6,68	5,11	3,70	5,40	7,80	0,2	144,4	0,1	
XII. Footwear, headgear, umbrellas and similar articles, of which:	30,00	25,11	16,05	23,88	39,73	0,9	166,4	0,4	
Footwear	27,28	22,18	14,13	21,62	36,45	0,8	168,6	0,4	
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products, of which:	140,30	134,06	101,47	103,47	122,40	2,8	118,3	0,5	
Carboys, bottles and other containers, of glass	44,88	42,09	32,22	33,27	40,35	0,9	121,3	0,2	
Ceramic flags and paving, hearth or wall tiles	28,70	30,46	24,73	24,62	24,88	0,6	101,1	0,0	
Articles of cement, of concrete or of artificial stone	9,65	8,46	7,13	7,82	10,72	0,2	137,1	0,1	
Articles of asphalt or of similar material	8,53	7,56	5,50	5,87	6,94	0,2	118,2	0,0	
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins, of which:	8,82	8,72	7,05	7,22	8,71	0,2	120,6	0,0	
Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal	7,10	7,18	6,17	6,30	7,53	0,2	119,5	0,0	
XV. Base metals and articles of base metal, of which:	312,55	337,86	280,16	268,30	337,27	7,6	125,7	1,9	
Articles of iron and steel	119,70	120,02	89,18	85,74	104,73	2,4	122,1	0,5	
Iron and steel	99,01	94,63	75,08	70,45	83,25	1,9	118,2	0,4	
Copper and articles thereof	12,60	50,12	51,43	42,45	71,53	1,6	168,5	0,8	
Stoppers, caps and lids, seals and other packing accessories, of base metal	33,36	29,11	28,25	34,52	34,05	0,8	98,6	0,0	
Aluminium bars, rods and profiles	29,12	27,97	22,76	20,63	26,14	0,6	126,7	0,2	
Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	15,68	14,69	12,31	13,56	16,45	0,4	121,3	0,1	
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	668,71	664,82	506,35	516,12	674,17	15,2	130,6	4,3	
Telephone sets, including telephones for cellular networks or for other wireless networks	76,14	62,85	59,45	60,45	81,67	1,8	135,1	0,6	
Insulated wire, cable and other insulated electric conductors	27,43	23,29	19,59	20,92	38,28	0,9	183,0	0,5	
Electrical apparatus for switching or protecting electrical circuits or for making connections to or in electrical circuits	26,33	24,33	22,73	24,62	37,46	0,8	152,2	0,4	
Automatic data-processing machines and units thereof	33,61	33,28	19,89	25,86	32,85	0,7	127,0	0,2	
Refrigerators, freezers and other refrigerating or freezing equipment	30,34	30,12	22,27	21,84	31,10	0,7	142,4	0,3	
Monitors and projectors, not incorporating television reception apparatus	30,73	29,27	17,43	20,15	29,64	0,7	147,1	0,3	

	Year						Structure in 2017	2017 / 2016 %	Degree of influence* p.p.**
	2013	2014	2015	2016	2017				
	US\$ million								
Agricultural, horticultural or forestry machinery	21,20	24,00	15,61	19,93	27,94	0,6	140,2	0,2	
Harvesting or threshing machinery, including straw or fodder balers	19,72	34,81	19,28	18,04	26,91	0,6	149,2	0,2	
Pumps for liquids, whether or not fitted with a measuring device; liquid elevators	26,76	26,27	20,73	18,70	23,08	0,5	123,4	0,1	
Electric instantaneous or storage water heaters and immersion heaters	19,45	21,09	13,58	14,14	17,81	0,4	126,0	0,1	
Centrifuges, including centrifugal dryers	16,66	16,67	13,92	14,47	17,36	0,4	120,0	0,1	
Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like	16,95	18,70	13,44	13,39	16,42	0,4	122,6	0,1	
Resistance heated furnaces and ovens	31,73	26,05	23,95	12,77	14,29	0,3	111,9	0,0	
Central heating boilers	12,44	17,10	10,88	10,40	13,04	0,3	125,4	0,1	
XVII. Vehicles and transport equipment, of which:	297,57	327,20	189,93	230,04	292,04	6,6	127,0	1,7	
Motor cars and other motor vehicles for the transport of persons	131,81	132,22	87,10	107,29	145,72	3,3	135,8	1,1	
Tractors	48,96	60,68	31,77	40,64	52,97	1,2	130,3	0,3	
Parts and accessories of motor vehicles	57,20	36,71	28,73	35,62	40,50	0,9	113,7	0,1	
Motor vehicles for the transport of goods	16,52	16,75	11,01	12,18	15,13	0,3	124,2	0,1	
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:	82,78	95,53	79,55	56,75	75,99	1,7	133,9	0,5	
Instruments and appliances used in medical, surgical, dental or veterinary sciences	21,43	31,08	30,60	12,47	17,69	0,4	141,9	0,1	
Measuring or checking instruments, appliances and machines	5,41	3,80	4,27	6,03	11,71	0,3	194,2	0,2	
Orthopaedic appliances	7,88	8,35	6,54	8,34	11,29	0,3	135,4	0,1	
Instruments and apparatus for physical or chemical analysis	5,93	6,11	8,83	3,58	3,99	0,1	111,5	0,0	
Gas, liquid or electricity supply or production meters	8,06	6,06	3,61	3,36	3,82	0,1	113,7	0,0	
Wristwatches, pocket-watches and other watches	1,75	1,85	2,24	2,23	3,17	0,1	142,2	0,0	
Apparatus based on the use of X-rays or of alpha, beta or gamma radiation	5,22	12,97	7,63	2,73	2,79	0,1	102,2	0,0	
Instruments and apparatus for measuring or checking the flow, level, pressure or other variables of liquids or gases	2,61	2,16	1,59	1,96	2,62	0,1	133,7	0,0	
Other, of which:	114,66	106,19	104,30	105,03	120,18	2,7	114,4	0,4	
Furniture	64,72	55,82	38,53	37,55	43,86	1,0	116,8	0,2	
Sanitary towels and tampons, napkins	0,00	0,00	19,65	18,68	18,81	0,4	100,7	0,0	
Lamps and lighting fittings	13,08	12,43	10,70	12,04	16,05	0,4	133,3	0,1	
Tricycles, scooters, pedal cars and similar wheeled toys	10,13	10,59	7,52	9,19	13,75	0,3	149,6	0,1	

Source: NBS calculations based on NBS data

* influence on the growth (+), decrease (-) in imports of goods

** percentage points

Annex 11. Trade balance by countries, excluding goods for/after processing and sales by duty-free stores

	Year										Share in total					2017 / 2016	Degree of influence* p.p.**
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017		
	US\$ million										%						
European Union, of which:	-1,809,73	-1,827,59	-1,169,86	-1,105,23	-1,373,08	56,04	57,7	53,8	51,6	52,5	124,2	124,2	12,5				
Romania	-749,79	-808,72	-485,61	-427,05	-571,05	23,22	25,5	22,3	19,9	21,9	133,7	133,7	6,7				
Germany	-283,69	-276,31	-180,85	-188,61	-242,52	8,78	8,7	8,3	8,8	9,3	128,6	128,6	2,5				
Italy	-154,83	-102,61	-71,74	-83,87	-100,05	4,79	3,2	3,6	3,9	3,8	119,3	119,3	0,8				
Poland	-86,07	-121,93	-78,38	-85,41	-95,87	2,67	3,8	3,6	4,0	3,7	112,2	112,2	0,5				
Hungary	-90,33	-92,64	-80,47	-79,72	-94,88	2,80	2,9	3,7	3,7	3,6	119,0	119,0	0,7				
Netherlands	-55,36	-62,01	-37,41	-47,47	-61,46	1,71	2,0	1,7	2,2	2,4	129,5	129,5	0,7				
Austria	-75,29	-85,58	-59,02	-57,06	-55,41	2,33	2,7	2,7	2,7	2,1	97,1	97,1	-0,1				
Bulgaria	-43,57	-39,13	-34,52	-27,42	-37,72	1,35	1,2	1,6	1,3	1,4	137,6	137,6	0,5				
Lithuania	-32,12	-26,48	-29,83	-41,41	-34,14	0,99	0,8	1,4	1,9	1,3	82,4	82,4	-0,3				
Czechia	-30,62	-24,13	-11,82	-16,30	-32,02	0,95	0,8	0,5	0,8	1,2	196,4	196,4	0,7				
Slovenia	-32,49	-29,66	-27,10	-25,89	-29,32	1,01	0,9	1,2	1,2	1,1	113,2	113,2	0,2				
Bulgaria	-74,52	-62,97	-53,03	0,52	-20,10	2,31	2,0	2,4	0,0	0,8			1,0				
Slovakia	-17,31	-17,88	-13,02	-16,51	-19,51	0,54	0,6	0,6	0,8	0,7	118,2	118,2	0,1				
Latvia	-8,90	-5,19	-2,65	-10,19	-12,37	0,28	0,2	0,1	0,5	0,5	121,4	121,4	0,1				
Finland	-14,84	-17,56	-11,41	-10,03	-12,19	0,46	0,6	0,5	0,5	0,5	121,5	121,5	0,1				
Denmark	-10,72	-12,00	-9,19	-8,58	-11,22	0,33	0,4	0,4	0,4	0,4	130,8	130,8	0,1				
Sweden	-9,85	-10,21	-7,74	-12,21	-10,28	0,31	0,3	0,4	0,6	0,4	84,2	84,2	-0,1				
Spain	-19,13	-18,19	-9,25	-10,82	-7,70	0,59	0,6	0,4	0,5	0,3	71,2	71,2	-0,1				
Estonia	-3,55	-1,19	-1,66	-2,93	-3,47	0,11	0,0	0,1	0,1	0,1	118,4	118,4	0,0				
Ireland	-6,90	-4,91	-3,78	-0,85	-1,04	0,21	0,2	0,2	0,0	0,0	122,4	122,4	0,0				
Luxembourg	-2,11	-2,82	-0,75	-0,64	-0,84	0,07	0,1	0,0	0,0	0,0	131,3	131,3	0,0				
Croatia	-1,59	-1,04	-1,50	-1,06	-0,69	0,05	0,0	0,1	0,0	0,0	65,1	65,1	0,0				
France	-24,60	-17,22	-4,76	-3,56	-0,32	0,76	0,5	0,2	0,2	0,0	9,0	9,0	-0,2				
United Kingdom	22,84	17,40	61,92	33,83	60,09	-0,71	-0,5	-2,8	-1,6	-2,3	177,6	177,6	-1,2				
Greece	-11,79	-7,49	-14,66	13,15	12,60	0,37	0,2	0,7	-0,6	-0,5	95,8	95,8	0,0				
Cyprus	7,68	6,07	6,36	3,09	6,78	-0,24	-0,2	-0,3	-0,1	-0,3	2.2 times	2.2 times	-0,2				
Portugal	-1,61	-3,17	-2,29	1,66	1,62	0,05	0,1	0,1	-0,1	-0,1	97,6	97,6	0,0				
CIS, of which:	-828,26	-794,32	-568,55	-660,43	-809,24	25,65	25,1	26,1	30,8	31,0	122,5	122,5	6,9				
Ukraine	-675,31	-519,42	-373,52	-394,78	-526,04	20,91	16,4	17,2	18,4	20,1	133,2	133,2	6,1				
Russia	-81,41	-302,10	-298,12	-292,16	-295,73	2,52	9,5	13,7	13,6	11,3	101,2	101,2	0,2				
Belarus	-89,36	-7,46	47,88	4,21	-11,99	2,77	0,2	-2,2	-0,2	0,5			0,8				
Uzbekistan	-2,10	-6,94	-4,62	3,04	-0,16	0,07	0,2	0,2	-0,1	0,0			0,1				
Kazakhstan	16,43	28,60	53,40	11,63	15,78	-0,51	-0,9	-2,5	-0,5	-0,6	135,7	135,7	-0,2				

	Year							Share in total							2017 / 2016	Degree of influence* p.p.**
	US\$ million							%								
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016		
Azerbaijan	6,17	5,75	3,15	3,97	6,34	-0,19	-0,2	-0,1	-0,2	6,34	-0,19	-0,2	-0,1	-0,2	159,7	-0,1
Kyrgyzstan	-1,79	2,87	1,74	1,69	1,02	0,06	-0,1	-0,1	-0,1	1,02	0,06	-0,1	-0,1	0,0	60,4	0,0
Turkmenistan	-2,77	1,23	0,47	1,05	0,64	0,09	0,0	0,0	0,0	0,64	0,09	0,0	0,0	0,0	61,0	0,0
Armenia	0,61	1,70	0,53	0,55	0,62	-0,02	-0,1	0,0	0,0	0,62	-0,02	-0,1	0,0	0,0	112,7	0,0
Tadjikistan	1,27	1,47	0,48	0,35	0,28	-0,04	0,0	0,0	0,0	0,28	-0,04	0,0	0,0	0,0	80,0	0,0
Other countries, of which:	-591,31	-545,99	-435,88	-377,06	-430,77	18,31	17,2	20,0	17,6	18,31	17,2	20,0	17,6	16,5	114,2	2,5
China	-268,69	-269,45	-196,19	-200,64	-258,14	8,32	8,5	9,0	9,4	8,32	8,5	9,0	9,4	9,9	128,7	2,7
Turkey	-247,41	-201,27	-188,75	-204,52	-191,32	7,66	6,4	8,7	9,5	7,66	6,4	8,7	9,5	7,3	93,5	-0,6
Hong Kong	-8,21	-6,38	-6,69	-10,72	-17,02	0,25	0,2	0,3	0,5	0,25	0,2	0,3	0,5	0,7	158,8	0,3
South Korea	-19,18	-21,64	-13,77	-12,46	-15,82	0,59	0,7	0,6	0,6	0,59	0,7	0,6	0,6	0,6	127,0	0,2
India	-16,92	-18,61	-16,20	-9,17	-12,32	0,52	0,6	0,7	0,4	0,52	0,6	0,7	0,4	0,5	134,4	0,1
Taiwan	-6,00	-4,69	-3,70	-5,61	-5,32	0,19	0,1	0,2	0,3	0,19	0,1	0,2	0,3	0,2	94,8	0,0
Ecuador	-1,87	-2,36	-2,10	-4,48	-5,01	0,06	0,1	0,1	0,2	0,06	0,1	0,1	0,2	0,2	111,8	0,0
Argentina	-3,63	-3,76	-3,53	-4,64	-3,57	0,11	0,1	0,2	0,2	0,11	0,1	0,2	0,2	0,1	76,9	0,0
USA	-8,82	1,89	4,45	-0,48	-2,75	0,27	-0,1	-0,2	0,0	0,27	-0,1	-0,2	0,0	0,1	5,7 times	0,1
Bangladesh	-2,83	-3,02	-1,26	-0,70	-2,34	0,09	0,1	0,1	0,0	0,09	0,1	0,1	0,0	0,1	3,3 times	0,1
Macedonia	0,13	-0,25	0,31	-0,70	-2,25	0,00	0,0	0,0	0,0	0,00	0,0	0,0	0,0	0,1	3,2 times	0,1
Japan	-4,87	-16,64	-22,01	-2,73	-1,75	0,15	0,5	1,0	0,1	0,15	0,5	1,0	0,1	0,1	64,1	0,0
Vietnam	-6,25	-4,53	-3,54	-2,18	-1,65	0,19	0,1	0,2	0,1	0,19	0,1	0,2	0,1	0,1	75,7	0,0
Brazil	-8,32	-29,47	-0,86	-1,03	-1,59	0,26	0,9	0,0	0,0	0,26	0,9	0,0	0,0	0,1	154,4	0,0
Egypt	-1,78	6,30	1,32	2,43	-1,54	0,06	-0,2	-0,1	-0,1	0,06	-0,2	-0,1	-0,1	0,1		0,2
United Arab Emirates	-5,72	-4,95	-2,32	-3,76	-1,38	0,18	0,2	0,1	0,2	0,18	0,2	0,1	0,2	0,1	36,7	-0,1
Iran	0,11	1,34	0,08	-0,27	-1,23	0,00	0,0	0,0	0,0	0,00	0,0	0,0	0,0	0,0	4,6 times	0,0
Israel	-37,23	-15,72	-22,61	-0,32	-1,03	1,15	0,5	1,0	0,0	1,15	0,5	1,0	0,0	0,0	3,2 times	0,0
Uruguay	-1,09	-1,19	-1,10	-1,08	-0,82	0,03	0,0	0,1	0,1	0,03	0,0	0,1	0,1	0,0	75,9	0,0
Sri Lanka	-2,00	-1,91	-0,19	-1,11	-0,65	0,06	0,1	0,0	0,1	0,06	0,1	0,0	0,1	0,0	58,6	0,0
Chile	-0,29	-0,19	-0,49	-0,44	-0,62	0,01	0,0	0,0	0,0	0,01	0,0	0,0	0,0	0,0	140,9	0,0
New Zealand	31,27	19,10	-0,42	-0,37	-0,42	-0,97	-0,6	0,0	0,0	-0,97	-0,6	0,0	0,0	0,0	113,5	0,0
Serbia	-15,86	-16,15	-9,32	-7,66	-0,30	0,49	0,5	0,4	0,4	0,49	0,5	0,4	0,4	0,0	3,9	-0,3
Singapore	-4,51	-7,53	-6,57	-4,45	-0,27	0,14	0,2	0,3	0,0	0,14	0,2	0,3	0,0	0,0	60,0	0,0
Costa Rica	-1,09	-0,72	-0,67	-0,25	-0,02	0,03	0,0	0,0	0,0	0,03	0,0	0,0	0,0	0,0	8,0	0,0
Switzerland	4,04	8,06	1,73	15,03	16,38	-0,13	-0,3	-0,1	-0,7	16,38	-0,13	-0,1	-0,7	-0,6	109,0	-0,1
Georgia	22,67	21,97	13,50	14,71	15,00	-0,70	-0,7	-0,6	-0,7	15,00	-0,70	-0,6	-0,7	-0,6	102,0	0,0
Iraq	13,16	10,15	16,61	26,28	13,03	-0,41	-0,3	-0,8	-1,2	13,03	-0,41	-0,8	-1,2	-0,5	49,6	0,6
San Marino	-0,02	-0,13	-0,13	-0,04	11,52	0,00	0,0	0,0	0,0	11,52	0,00	0,0	0,0	-0,4		-0,5
Lebanon	1,33	9,74	8,16	10,62	7,38	-0,04	-0,3	-0,4	-0,5	7,38	-0,04	-0,4	-0,5	-0,3	69,5	0,2

	Year							Share in total							2017 / 2016	Degree of influence* p.p.**
	US\$ million							%								
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016		
Syria	0,64	2,64	5,71	5,61	4,99	-0,02	-0,1	-0,3	-0,3	4,99	-0,02	-0,1	-0,3	-0,3	88,9	0,0
Myanmar	-0,02	0,22	1,04	4,62	4,57	0,00	0,0	0,0	-0,2	4,57	0,00	0,0	-0,2	-0,2	98,9	0,0
Saudi Arabia	-0,18	1,26	0,47	1,64	3,68	0,01	0,0	0,0	-0,1	3,68	0,01	0,0	-0,1	-0,1	2,2 times	-0,1
Malaysia	-3,44	0,44	-0,83	7,62	3,65	0,11	0,0	0,0	-0,4	3,65	0,11	0,0	-0,4	-0,1	47,9	0,2
Indonesia	-0,30	3,85	9,78	2,24	2,94	0,01	-0,1	-0,4	-0,1	2,94	0,01	-0,1	-0,1	-0,1	131,3	0,0
Canada	-3,07	-4,17	0,86	0,81	2,05	0,10	0,1	0,0	0,0	2,05	0,10	0,1	0,0	-0,1	2,5 times	-0,1
Panama	0,62	-0,22	0,39	0,28	1,90	-0,02	0,0	0,0	0,0	1,90	-0,02	0,0	0,0	-0,1	6,8 times	-0,1
Sudan					1,25					1,25				0,0		-0,1
Gibraltar	0,31	0,30	-0,02	0,42	1,03	-0,01	0,0	0,0	0,0	1,03	-0,01	0,0	0,0	0,0	2,5 times	0,0
Nigeria	1,83	1,95	0,80	0,77	0,92	-0,06	-0,1	0,0	0,0	0,92	-0,06	-0,1	0,0	0,0	119,5	0,0
British Virgin Islands	-0,08	0,78	1,06	0,39	0,83	0,00	0,0	0,0	0,0	0,83	0,00	0,0	0,0	0,0	2,1 times	0,0
Jordan	-0,52	0,21	-0,04	1,53	0,64	0,02	0,0	0,0	-0,1	0,64	0,02	0,0	-0,1	0,0	41,8	0,0
Swaziland	1,44			0,12	0,49	-0,04				0,49	-0,04			0,0	4,1 times	0,0
Bosnia and Herzegovina	-1,13	-1,15	-0,93	-0,23	0,43	0,03	0,0	0,0	0,0	0,43	0,03	0,0	0,0	0,0		0,0
Libya	4,39	2,34	0,27	0,90	0,41	-0,14	-0,1	0,0	0,0	0,41	-0,14	-0,1	0,0	0,0	45,6	0,0
Albania	0,16	-6,52	0,01	0,08	0,03	0,00	0,2	0,0	0,0	0,03	0,00	0,2	0,0	0,0	37,5	0,0
Pakistan	0,87	6,31	-0,66	0,27	0,02	-0,03	-0,2	0,0	0,0	0,02	-0,03	-0,2	0,0	0,0	7,4	0,0
Thailand	-1,05	0,01	-0,33	-0,42	0,02	0,03	0,0	0,0	0,0	0,02	0,03	0,0	0,0	0,0		0,0
Philippines	1,20	1,36	0,23	0,18	0,01	-0,04	0,0	0,0	0,0	0,01	-0,04	0,0	0,0	0,0	5,6	0,0
Kenya	0,04	-1,41	-0,79	0,02	0,01	0,00	0,0	0,0	0,0	0,01	0,00	0,0	0,0	0,0	50,0	0,0
Belize	6,19	-0,09	-0,97	0,18		-0,19	0,0	0,0	0,0		-0,19	0,0	0,0			0,0
Faroe Islands	-0,32	-1,81		-0,03		0,01	0,1		0,0		0,01	0,1				0,0
Sudan	0,47	0,01	2,21	0,15		-0,01	0,0	-0,1	0,0		-0,01	0,0	0,0			0,0
Total	-3.229,30	-3.167,90	-2.174,29	-2.142,72	-2.613,09	100,00	100,0	100,0	100,0	100,00	100,00	100,0	100,0	100,0	122,0	22,0

Source: NBM calculations based on NBS data

* influence on the growth (+), decrease (-) in imports of goods

** percentage points

Annex 12. Volume of external trade in goods by countries, excluding goods for/after processing and sales by duty-free stores

	Year							Share in total							2017 / 2016	Degree of influence* p.p.**	
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016			2017
	US\$ million							%									
European Union, of which:	3,042,87	3,279,29	2,709,76	2,805,67	3,503,42	44,2	49,2	53,0	54,5	56,1	44,2	49,2	53,0	54,5	56,1	124,9	13,5
Romania	1,047,97	1,191,58	948,71	997,75	1,264,35	15,2	17,9	18,6	19,4	20,2	15,2	17,9	18,6	19,4	20,2	126,7	5,2
Germany	458,01	494,75	368,79	393,31	524,14	6,7	7,4	7,2	7,6	8,4	6,7	7,4	7,2	7,6	8,4	133,3	2,5
Italy	271,99	316,21	238,20	218,29	289,91	4,0	4,7	4,7	4,2	4,6	4,0	4,7	4,7	4,2	4,6	132,8	1,4
Poland	227,85	225,71	195,40	212,37	282,55	3,3	3,4	3,8	4,1	4,5	3,3	3,4	3,8	4,1	4,5	133,0	1,4
Austria	111,77	129,56	100,44	108,48	133,37	1,6	1,9	2,0	2,1	2,1	1,6	1,9	2,0	2,1	2,1	122,9	0,5
Bulgaria	130,40	128,41	100,61	124,66	127,20	1,9	1,9	2,0	2,4	2,0	1,9	1,9	2,0	2,4	2,0	102,0	0,0
United Kingdom	66,58	74,30	108,92	105,03	121,05	1,0	1,1	2,1	2,0	1,9	1,0	1,1	2,1	2,0	1,9	115,3	0,3
Hungary	121,69	103,68	89,17	97,22	114,72	1,8	1,6	1,7	1,9	1,8	1,8	1,6	1,7	1,9	1,8	118,0	0,3
Netherlands	72,30	85,05	73,09	81,73	99,58	1,1	1,3	1,4	1,6	1,6	1,1	1,3	1,4	1,6	1,6	121,8	0,3
Czechia	81,70	82,73	67,06	72,86	91,78	1,2	1,2	1,3	1,4	1,5	1,2	1,2	1,3	1,4	1,5	126,0	0,4
France	83,70	74,76	74,50	75,26	85,66	1,2	1,1	1,5	1,5	1,4	1,2	1,1	1,5	1,5	1,4	113,8	0,2
Spain	39,37	41,55	46,39	48,28	62,20	0,6	0,6	0,9	0,9	1,0	0,6	0,6	0,9	0,9	1,0	128,8	0,3
Lithuania	61,78	59,98	47,23	56,47	52,20	0,9	0,9	0,9	1,1	0,8	0,9	0,9	0,9	1,1	0,8	92,4	-0,1
Belgium	47,77	45,95	40,68	33,66	48,30	0,7	0,7	0,8	0,7	0,8	0,7	0,7	0,8	0,7	0,8	143,5	0,3
Greece	62,41	60,93	65,48	45,83	46,40	0,9	0,9	1,3	0,9	0,7	0,9	0,9	1,3	0,9	0,7	101,2	0,0
Slovakia	24,77	26,62	23,90	23,71	30,95	0,4	0,4	0,5	0,5	0,5	0,4	0,4	0,5	0,5	0,5	130,5	0,1
Slovenia	33,33	30,88	27,94	26,79	29,84	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	111,4	0,1
Latvia	18,82	27,63	23,79	20,83	25,13	0,3	0,4	0,5	0,4	0,4	0,3	0,4	0,5	0,4	0,4	120,6	0,1
Denmark	12,80	15,32	15,29	10,76	14,18	0,2	0,2	0,3	0,2	0,2	0,2	0,2	0,3	0,2	0,2	131,8	0,1
Finland	16,38	18,50	12,07	11,93	12,71	0,2	0,3	0,2	0,2	0,2	0,2	0,3	0,2	0,2	0,2	106,5	0,0
Sweden	13,35	13,89	13,26	13,17	12,32	0,2	0,2	0,3	0,3	0,2	0,2	0,2	0,3	0,3	0,2	93,5	0,0
Estonia	10,31	10,03	10,18	9,81	10,71	0,1	0,2	0,2	0,2	0,2	0,1	0,2	0,2	0,2	0,2	109,2	0,0
Portugal	7,13	3,99	3,03	9,26	9,86	0,1	0,1	0,1	0,1	0,2	0,1	0,1	0,1	0,2	0,2	106,5	0,0
Cyprus	9,94	7,81	7,68	4,39	8,82	0,1	0,1	0,2	0,1	0,1	0,1	0,1	0,2	0,1	0,1	2,0 times	0,1
Croatia	1,97	1,60	1,92	1,46	2,31	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	158,2	0,0
Ireland	7,08	4,99	4,26	1,39	2,26	0,1	0,1	0,1	0,0	0,0	0,1	0,1	0,1	0,0	0,0	162,6	0,0
CI5, of which:	2,650,00	2,242,74	1,550,27	1,487,13	1,733,82	38,5	33,6	30,3	28,9	27,8	38,5	33,6	30,3	28,9	27,8	116,6	4,8
Russia	1,323,89	1,128,84	777,34	757,56	804,55	19,2	16,9	15,2	14,7	12,9	19,2	16,9	15,2	14,7	12,9	106,2	0,9
Ukraine	955,63	737,60	465,00	493,94	656,84	13,9	11,1	9,1	9,6	10,5	13,9	11,1	9,1	9,6	10,5	133,0	3,2
Belarus	268,84	276,38	215,24	202,87	231,97	3,9	4,1	4,2	3,9	3,7	3,9	4,1	4,2	3,9	3,7	114,3	0,6
Kazakhstan	62,07	62,02	63,84	14,75	18,30	0,9	0,9	1,2	0,3	0,3	0,9	0,9	1,2	0,3	0,3	124,1	0,1
Uzbekistan	17,10	23,02	17,50	8,12	10,98	0,2	0,3	0,3	0,2	0,2	0,2	0,3	0,3	0,2	0,2	135,2	0,1
Azerbaijan	6,77	6,07	3,89	5,35	6,82	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	127,5	0,0

	Year							Share in total					2017 / 2016	Degree of influence* p.p.**
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017				
	US\$ million							%						
Armenia	1,61	2,58	1,67	1,27	1,88	0,0	0,0	0,0	0,0	0,0	0,0	148,0	0,0	
Kyrgyzstan	8,09	3,51	2,04	1,87	1,54	0,1	0,1	0,0	0,0	0,0	0,0	82,4	0,0	
Other countries, of which:	1.189,61	1.144,65	851,02	856,70	1.009,75	17,3	17,2	16,7	16,6	16,2	16,2	117,9	3,0	
Turkey	441,79	362,45	279,37	284,16	350,10	6,4	5,4	5,5	5,5	5,6	5,6	123,2	1,3	
China	281,71	285,85	212,73	228,46	294,22	4,1	4,3	4,2	4,4	4,7	4,7	128,8	1,3	
Switzerland	87,14	83,38	63,73	68,89	64,72	1,3	1,3	1,2	1,3	1,0	1,0	93,9	-0,1	
USA	57,36	61,05	38,97	33,22	39,27	0,8	0,9	0,8	0,6	0,6	0,6	118,2	0,1	
Serbia	18,78	20,79	14,42	15,10	22,20	0,3	0,3	0,3	0,3	0,4	0,4	147,0	0,1	
Georgia	33,41	26,99	22,38	19,09	21,08	0,5	0,4	0,4	0,4	0,3	0,3	110,4	0,0	
Hong Kong	12,13	13,56	7,11	11,22	18,52	0,2	0,2	0,1	0,2	0,2	0,2	165,1	0,1	
South Korea	19,98	21,78	14,13	13,04	16,50	0,3	0,3	0,3	0,3	0,3	0,3	126,5	0,1	
India	18,36	19,89	16,78	13,05	14,40	0,3	0,3	0,3	0,3	0,2	0,2	110,3	0,0	
Iraq	13,16	10,43	17,57	26,28	13,31	0,2	0,2	0,3	0,5	0,2	0,2	50,6	-0,3	
Malaysia	5,76	10,02	7,01	13,10	12,01	0,1	0,2	0,1	0,3	0,2	0,2	91,7	0,0	
San Marino	0,02	0,13	0,13	0,04	11,58	0,0	0,0	0,0	0,0	0,2	0,2	289,5 times	0,2	
Macedonia	1,49	2,77	3,41	10,36	11,35	0,0	0,0	0,1	0,2	0,2	0,2	109,6	0,0	
Israel	46,61	21,46	27,15	15,80	8,67	0,7	0,3	0,5	0,3	0,1	0,1	54,9	-0,1	
Lebanon	2,97	10,80	9,06	11,86	8,58	0,0	0,2	0,2	0,2	0,1	0,1	72,3	-0,1	
Taiwan	9,40	7,75	6,28	8,97	7,96	0,1	0,1	0,1	0,2	0,1	0,1	88,7	0,0	
Vietnam	13,09	10,85	5,34	4,82	7,61	0,2	0,2	0,1	0,1	0,1	0,1	157,9	0,1	
Canada	5,45	6,57	4,28	4,01	7,53	0,1	0,1	0,1	0,1	0,1	0,1	187,8	0,1	
Indonesia	3,84	8,69	13,48	5,52	6,94	0,1	0,1	0,3	0,1	0,1	0,1	125,7	0,0	
United Arab Emirates	7,78	5,97	3,84	5,34	5,52	0,1	0,1	0,1	0,1	0,1	0,1	103,4	0,0	
Syrian Arab Republic	0,64	2,64	5,71	5,67	5,03	0,0	0,0	0,1	0,1	0,1	0,1	88,7	0,0	
Ecuador	1,87	2,36	2,10	4,48	5,01	0,0	0,0	0,0	0,1	0,1	0,1	111,8	0,0	
Myanmar	0,02	0,22	1,04	4,62	4,57	0,0	0,0	0,0	0,1	0,1	0,1	98,9	0,0	
Saudi Arabia	0,32	2,10	0,59	1,88	4,04	0,0	0,0	0,0	0,0	0,1	0,1	2,1 times	0,0	
Egypt	2,54	10,52	4,88	5,99	4,02	0,0	0,2	0,1	0,1	0,1	0,1	67,1	0,0	
Japan	5,79	19,52	24,59	4,39	3,87	0,1	0,3	0,5	0,1	0,1	0,1	88,2	0,0	
Argentina	3,63	3,76	3,53	4,66	3,67	0,1	0,1	0,1	0,1	0,1	0,1	78,8	0,0	
Bosnia and Herzegovina	3,01	3,09	2,47	3,43	3,67	0,0	0,0	0,0	0,1	0,1	0,1	107,0	0,0	
Jordan	0,76	1,69	1,24	3,59	3,34	0,0	0,0	0,0	0,1	0,1	0,1	93,0	0,0	
Bangladesh	2,83	3,40	2,38	3,56	2,92	0,0	0,1	0,0	0,1	0,0	0,0	82,0	0,0	
Panama	1,68	1,10	0,93	0,58	1,90	0,0	0,0	0,0	0,0	0,0	0,0	3,3 times	0,0	
Afghanistan	1,27	0,15	0,04	0,04	1,63	0,0	0,0	0,0	0,0	0,0	0,0	40,8 times	0,0	
Brazil	8,40	29,57	0,88	1,07	1,59	0,1	0,4	0,0	0,0	0,0	0,0	148,6	0,0	
Pakistan	3,01	9,53	1,92	1,49	1,58	0,0	0,1	0,0	0,0	0,0	0,0	106,0	0,0	

	Year					Share in total					2017 / 2016	Degree of influence* p.p.**
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017		
	US\$ million					%						
Thailand	1,57	1,83	2,09	1,38	1,50	0,0	0,0	0,0	0,0	0,0	108,7	0,0
Iran	1,73	2,82	1,72	2,11	1,33	0,0	0,0	0,0	0,0	0,0	63,0	0,0
Sudan	0,00	0,00	0,00	0,00	1,25	0,0	0,0	0,0	0,0	0,0		0,0
Uruguay	1,15	1,19	1,10	1,08	1,04	0,0	0,0	0,0	0,0	0,0	96,3	0,0
Gibraltar	0,31	0,40	0,02	0,42	1,03	0,0	0,0	0,0	0,0	0,0	2,5 times	0,0
Total	6.882,48	6.666,68	5.111,05	5.149,50	6.246,99	100,0	100,0	100,0	100,0	100,0	121,3	21,3

Source: NBM calculations based on NBS data

* influence on the growth (+), decrease (-) in imports of goods

** percentage points

Annex 13. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), US\$ million

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Net International Investment Position	-2.304,76	-1.925,42	-2.082,69	-2.311,41	-3.249,85
Assets	6.568,34	6.281,75	5.316,31	5.289,61	5.717,88
Direct investment	195,54	231,52	234,05	247,07	258,47
Equity and investment fund shares	115,25	152,84	168,18	177,31	188,17
Direct investor in direct investment enterprises	115,25	152,84	168,18	177,31	188,17
Debt instruments	80,29	78,68	65,87	69,76	70,30
Direct investor in direct investment enterprises	6,06	10,06	12,20	12,51	13,05
Direct investment enterprises in direct investor (reverse investment)	74,23	68,62	53,67	57,25	57,25
Loans	47,54	55,75	46,46	50,98	48,89
Direct investor in direct investment enterprises	6,06	10,06	12,20	12,51	13,05
Direct investment enterprises in direct investor (reverse investment)	41,48	45,69	34,26	38,47	35,84
Trade credits	32,75	22,93	19,41	18,78	21,41
Direct investor in direct investment enterprises	32,75	22,93	19,41	18,78	21,41
Portfolio investment	5,22	5,10	5,09	5,09	4,97
Equity and investment fund shares	2,58	2,58	2,57	2,57	3,31
Deposit-taking corporations, except central bank	0,03	0,03	0,02	0,02	0,02
General government	0,39	0,39	0,39	0,39	0,39
Other sectors	2,16	2,16	2,16	2,16	2,90
Nonfinancial corporations, households, and NPISHs	2,16	2,16	2,16	2,16	2,90
Debt securities	2,64	2,52	2,52	2,52	1,66
Deposit-taking corporations, except central bank	2,52	2,52	2,52	2,52	1,66
Long-term	2,52	2,52	2,52	2,52	1,66
Financial derivatives (other than reserves) and employee stock options	3,89	4,00	4,00	4,00	4,00
Deposit-taking corporations, except the central bank	3,89	4,00	4,00	4,00	4,00
Financial derivatives (other than reserves)	3,89	4,00	4,00	4,00	4,00
Forward-type contracts	3,89	4,00	4,00	4,00	4,00
Other investment	3.543,06	3.884,50	3.316,36	2.827,52	2.647,18
Other equity					0,56
Currency and deposits	2.400,59	2.624,36	2.533,28	2.103,81	1.843,51
Deposit-taking corporations, except central bank	843,68	593,04	524,32	486,75	696,57
Short-term	843,68	593,04	524,32	486,75	696,57
Other sectors	1.556,91	2.031,32	2.008,96	1.617,06	1.146,94
Short-term	1.556,91	2.031,32	2.008,96	1.617,06	1.146,94
Nonfinancial corporations, households, and NPISHs	1.556,91	2.031,32	2.008,96	1.617,06	1.146,94
Short-term	1.556,91	2.031,32	2.008,96	1.617,06	1.146,94
Loans	74,46	109,43	108,44	107,62	106,07
Deposit-taking corporations, except the central bank	4,50	9,35	8,74	8,46	7,95
Short-term	0,05	0,28	0,05	0,02	0,02
Long-term	4,45	9,07	8,69	8,44	7,93
Other sectors	69,96	100,08	99,70	99,16	98,12
Short-term	5,43	5,44	4,83	4,88	4,69
Long-term	64,53	94,64	94,87	94,28	93,43
Nonfinancial corporations, households, and NPISHs	69,96	100,08	99,70	99,16	98,12
Short-term	5,43	5,44	4,83	4,88	4,69
Long-term	64,53	94,64	94,87	94,28	93,43
Trade credit and advances	1.058,99	741,54	627,52	607,07	688,02
Other sectors	1.058,99	741,54	627,52	607,07	688,02
Short-term	1.027,22	719,29	608,70	588,86	658,61
Long-term	31,77	22,25	18,82	18,21	29,41
Other financial corporations	6,84	8,47	8,08	6,51	7,76
Short-term	6,84	8,47	8,08	6,51	7,76
Nonfinancial corporations, households, and NPISHs	1.052,15	733,07	619,44	600,56	680,26
Short-term	1.020,38	710,82	600,62	582,35	650,85
Long-term	31,77	22,25	18,82	18,21	29,41
Other accounts receivable/payable—other	9,02	409,17	47,12	9,02	9,02
Other sectors	9,02	409,17	47,12	9,02	9,02
Short-term		400,15	38,10		
Long-term	9,02	9,02	9,02	9,02	9,02

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Nonfinancial corporations, households, and NPISHs	9,02	409,17	47,12	9,02	9,02
Short-term		400,15	38,10		
Long-term	9,02	9,02	9,02	9,02	9,02
Reserve assets	2.820,63	2.156,63	1.756,81	2.205,93	2.803,26
Monetary gold	2,86	2,83	2,55	2,73	3,08
Gold bullion	2,86	2,83	2,55	2,73	3,08
Special drawing rights	6,41	1,19	17,69	0,28	0,31
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	2.811,35	2.152,60	1.736,56	2.202,91	2.799,86
Currency and deposits	960,41	841,51	748,09	1.006,85	1.459,81
Claims on monetary authorities	58,20	154,08	109,15	145,79	344,78
Claims on other entities	902,21	687,43	638,94	861,06	1.115,03
Securities	1.850,94	1.311,09	988,47	1.196,06	1.340,05
Debt securities	1.850,94	1.311,09	988,47	1.196,06	1.340,05
Short-term	25,46				
Long-term	1.825,48	1.311,09	988,47	1.196,06	1.340,05
Liabilities	8.873,10	8.207,17	7.399,00	7.601,02	8.967,73
Direct investment	3.472,66	3.360,90	2.981,11	3.041,32	3.731,79
Equity and investment fund shares	1.788,58	1.572,42	1.198,91	1.312,97	1.894,85
Direct investor in direct investment enterprises	1.788,58	1.572,42	1.198,91	1.312,97	1.894,85
Debt instruments	1.684,08	1.788,48	1.782,20	1.728,35	1.836,94
Direct investor in direct investment enterprises	1.684,08	1.788,48	1.782,20	1.728,35	1.836,94
Loans	1.102,80	1.104,24	1.076,89	1.034,68	1.127,63
Direct investor in direct investment enterprises	1.102,80	1.104,24	1.076,89	1.034,68	1.127,63
Trade credits	133,74	116,65	96,43	103,78	139,64
Direct investor in direct investment enterprises	133,74	116,65	96,43	103,78	139,64
Other accounts receivable/payable	447,54	567,59	608,88	589,89	569,67
Direct investor in direct investment enterprises	447,54	567,59	608,88	589,89	569,67
Portfolio investment	208,11	176,14	131,52	90,84	104,42
Equity and investment fund shares	208,11	176,14	131,45	90,38	103,80
Deposit-taking corporations, except central bank	187,47	155,50	110,81	69,74	83,16
Other sectors	20,64	20,64	20,64	20,64	20,64
Nonfinancial corporations, households, and NPISHs	20,64	20,64	20,64	20,64	20,64
Debt securities			0,07	0,46	0,62
General government			0,07	0,46	0,59
Short-term			0,07	0,46	0,59
Other sectors					0,03
Long-term					0,03
Nonfinancial corporations, households, and NPISHs					0,03
Long-term					0,03
Financial derivatives (other than reserves) and employee stock options	3,36	4,08	4,78	4,29	4,72
Deposit-taking corporations, except central bank	3,36	4,08	4,78	4,29	4,72
Financial derivatives (other than reserves)	3,36	4,08	4,78	4,29	4,72
Forward-type contracts	3,36	4,08	4,78	4,29	4,72
Other investment	5.188,97	4.666,05	4.281,59	4.464,57	5.126,80
Currency and deposits	371,33	233,57	137,30	135,84	165,33
Deposit-taking corporations, except the central bank	366,57	230,17	136,46	135,24	164,83
Short-term	366,57	230,17	136,46	135,24	164,83
Other sectors	4,76	3,40	0,84	0,60	0,50
Short-term	4,76	3,40	0,84	0,60	0,50
Other financial corporations	4,76	3,40	0,84	0,60	0,50
Short-term	4,76	3,40	0,84	0,60	0,50
Loans	3.331,47	3.116,25	3.021,81	3.092,97	3.389,68
Central bank	445,07	390,70	339,29	292,28	264,29
Credit and loans with the IMF (other than reserves)	445,07	390,70	339,29	292,28	264,29
Deposit-taking corporations, except the central bank	476,28	302,55	208,12	150,76	187,74
Short-term	45,10	18,38	18,53	18,57	20,79
Long-term	431,18	284,17	189,59	132,19	166,95
General government	1.123,89	1.149,88	1.190,44	1.323,47	1.554,43
Credit and loans with the IMF	146,30	137,60	126,20	121,95	129,28
Other long-term	977,59	1.012,28	1.064,24	1.201,52	1.425,15
Other sectors	1.286,23	1.273,12	1.283,96	1.326,46	1.383,22
Short-term	77,52	38,74	44,06	58,21	61,77
Long-term	1.208,71	1.234,38	1.239,90	1.268,25	1.321,45

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Other financial corporations	94,76	101,23	96,91	111,00	128,89
Short-term	1,16	0,97	5,27	5,07	3,77
Long-term	93,60	100,26	91,64	105,93	125,12
Nonfinancial corporations, households, and NPISHs	1.191,47	1.171,89	1.187,05	1.215,46	1.254,33
Short-term	76,36	37,77	38,79	53,14	58,00
Long-term	1.115,11	1.134,12	1.148,26	1.162,32	1.196,33
Trade credit and advances	1.203,67	1.049,89	867,85	933,98	1.256,56
Other sectors	1.203,67	1.049,89	867,85	933,98	1.256,56
Short-term	1.167,56	1.018,39	841,81	905,97	1.218,89
Long-term	36,11	31,50	26,04	28,01	37,67
Other financial corporations	18,07	16,25	15,85	16,79	17,75
Short-term	18,07	16,25	15,85	16,79	17,75
Nonfinancial corporations, households, and NPISHs	1.185,60	1.033,64	852,00	917,19	1.238,81
Short-term	1.149,49	1.002,14	825,96	889,18	1.201,14
Long-term	36,11	31,50	26,04	28,01	37,67
Other accounts receivable/payable—other	101,22	95,85	91,38	144,03	147,99
Deposit-taking corporations, except central bank	9,48	8,11	7,64	64,29	72,25
Short-term	9,48	8,11	7,64	64,29	72,25
Other sectors	91,74	87,74	83,74	79,74	75,74
Short-term	91,74	87,74	83,74	79,74	75,74
Nonfinancial corporations, households, NPISHs	91,74	87,74	83,74	79,74	75,74
Short-term	91,74	87,74	83,74	79,74	75,74
Special drawing rights	181,28	170,49	163,25	157,75	167,24

* revised data

Annex 14. International investment position of the Republic of Moldova as of 31.12.2013 - 31.12.2017, summary statement (BPM6), EUR million**

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Net International Investment Position	-1.674,67	-1.582,69	-1.906,26	-2.210,93	-2.722,85
Assets	4.772,63	5.163,60	4.865,96	5.059,66	4.790,66
Direct investment	142,08	190,31	214,22	236,33	216,56
Equity and investment fund shares	83,74	125,63	153,93	169,60	157,66
Direct investor in direct investment enterprises	83,74	125,63	153,93	169,60	157,66
Debt instruments	58,34	64,67	60,29	66,73	58,90
Direct investor in direct investment enterprises	4,40	8,27	11,17	11,97	10,93
Direct investment enterprises in direct investor (reverse investment)	53,94	56,41	49,12	54,76	47,97
Loans	34,54	45,83	42,52	48,76	40,96
Direct investor in direct investment enterprises	4,40	8,27	11,17	11,97	10,93
Direct investment enterprises in direct investor (reverse investment)	30,14	37,56	31,36	36,80	30,03
Trade credits	23,80	18,85	17,77	17,96	17,94
Direct investor in direct investment enterprises	23,80	18,85	17,77	17,96	17,94
Portfolio investment	3,79	4,19	4,66	4,87	4,16
Equity and investment fund shares	1,87	2,12	2,35	2,46	2,77
Deposit-taking corporations, except central bank	0,02	0,02	0,02	0,02	0,02
General government	0,28	0,32	0,36	0,37	0,33
Other sectors	1,57	1,78	1,98	2,07	2,43
Nonfinancial corporations, households, and NPISHs	1,57	1,78	1,98	2,07	2,43
Debt securities	1,92	2,07	2,31	2,41	1,39
Deposit-taking corporations, except central bank	1,83	2,07	2,31	2,41	1,39
Long-term	1,83	2,07	2,31	2,41	1,39
Financial derivatives (other than reserves) and employee stock options	2,83	3,29	3,66	3,83	3,35
Deposit-taking corporations, except the central bank	2,83	3,29	3,66	3,83	3,35
Financial derivatives (other than reserves)	2,83	3,29	3,66	3,83	3,35
Forward-type contracts	2,83	3,29	3,66	3,83	3,35
Other investment	2.574,43	3.193,06	3.035,43	2.704,60	2.217,91
Other equity					0,47
Currency and deposits	1.744,30	2.157,22	2.318,69	2.012,35	1.544,56
Deposit-taking corporations, except central bank	613,03	487,48	479,90	465,59	583,61
Short-term	613,03	487,48	479,90	465,59	583,61
Other sectors	1.131,27	1.669,74	1.838,78	1.546,76	960,95
Short-term	1.131,27	1.669,74	1.838,78	1.546,76	960,95
Nonfinancial corporations, households, and NPISHs	1.131,27	1.669,74	1.838,78	1.546,76	960,95
Short-term	1.131,27	1.669,74	1.838,78	1.546,76	960,95
Loans	54,10	89,95	99,25	102,94	88,87
Deposit-taking corporations, except the central bank	3,27	7,69	8,00	8,09	6,66
Short-term	0,04	0,23	0,05	0,02	0,02
Long-term	3,23	7,46	7,95	8,07	6,64
Other sectors	50,83	82,27	91,25	94,85	82,21
Short-term	3,95	4,47	4,42	4,67	3,93
Long-term	46,89	77,79	86,83	90,18	78,28
Nonfinancial corporations, households, and NPISHs	50,83	82,27	91,25	94,85	82,21
Short-term	3,95	4,47	4,42	4,67	3,93
Long-term	46,89	77,79	86,83	90,18	78,28
Trade credit and advances	769,47	609,55	574,36	580,68	576,45
Other sectors	769,47	609,55	574,36	580,68	576,45
Short-term	746,39	591,26	557,14	563,26	551,81
Long-term	23,08	18,29	17,23	17,42	24,64
Other financial corporations	4,97	6,96	7,40	6,23	6,50
Short-term	4,97	6,96	7,40	6,23	6,50
Nonfinancial corporations, households, and NPISHs	764,50	602,58	566,97	574,45	569,95
Short-term	741,42	584,29	549,74	557,03	545,31
Long-term	23,08	18,29	17,23	17,42	24,64
Other accounts receivable/payable—other	6,55	336,34	43,13	8,63	7,56
Other sectors	6,55	336,34	43,13	8,63	7,56
Short-term		328,92	34,87		
Long-term	6,55	7,41	8,26	8,63	7,56
Nonfinancial corporations, households, and NPISHs	6,55	336,34	43,13	8,63	7,56

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Short-term		328,92	34,87		
Long-term	6,55	7,41	8,26	8,63	7,56
Reserve assets	2.049,50	1.772,75	1.607,99	2.110,03	2.348,68
Monetary gold	2,08	2,33	2,33	2,61	2,58
Gold bullion	2,08	2,33	2,33	2,61	2,58
Special drawing rights	4,66	0,98	16,19	0,27	0,26
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	2.042,76	1.769,44	1.589,46	2.107,15	2.345,83
Currency and deposits	697,85	691,72	684,72	963,08	1.223,09
Claims on monetary authorities	42,29	126,65	99,90	139,45	288,87
Claims on other entities	655,56	565,07	584,82	823,63	934,22
Securities	1.344,92	1.077,72	904,74	1.144,07	1.122,75
Debt securities	1.344,92	1.077,72	904,74	1.144,07	1.122,75
Short-term	18,50				
Long-term	1.326,42	1.077,72	904,74	1.144,07	1.122,75
Liabilities	6.447,30	6.746,29	6.772,23	7.270,59	7.513,51
Direct investment	2.523,28	2.762,66	2.728,58	2.909,11	3.126,64
Equity and investment fund shares (F5D)	1.299,60	1.292,53	1.097,35	1.255,89	1.587,58
Direct investor in direct investment enterprises	1.299,60	1.292,53	1.097,35	1.255,89	1.587,58
Debt instruments	1.223,67	1.470,13	1.631,23	1.653,22	1.539,06
Direct investor in direct investment enterprises	1.223,67	1.470,13	1.631,23	1.653,22	1.539,06
Loans	801,31	907,68	985,67	989,70	944,77
Direct investor in direct investment enterprises	801,31	907,68	985,67	989,70	944,77
Trade credits	97,18	95,89	88,26	99,27	117,00
Direct investor in direct investment enterprises	97,18	95,89	88,26	99,27	117,00
Other accounts receivable/payable	325,19	466,56	557,30	564,25	477,29
Direct investor in direct investment enterprises	325,19	466,56	557,30	564,25	477,29
Portfolio investment	151,22	144,79	120,38	86,89	87,49
Equity and investment fund shares	151,22	144,79	120,31	86,45	86,97
Deposit-taking corporations, except central bank	136,22	127,82	101,42	66,71	69,67
Other sectors	15,00	16,97	18,89	19,74	17,29
Nonfinancial corporations, households, and NPISHs	15,00	16,97	18,89	19,74	17,29
Debt securities			0,06	0,44	0,52
General government			0,06	0,44	0,49
Short-term			0,06	0,44	0,49
Other sectors					0,03
Nonfinancial corporations, households, and NPISHs					0,03
Long-term					0,03
Financial derivatives (other than reserves) and employee stock options	2,44	3,35	4,38	4,10	3,95
Deposit-taking corporations, except central bank	2,44	3,35	4,38	4,10	3,95
Financial derivatives (other than reserves)	2,44	3,35	4,38	4,10	3,95
Forward-type contracts	2,44	3,35	4,38	4,10	3,95
Other investment	3.770,37	3.835,49	3.918,90	4.270,49	4.295,43
Currency and deposits	269,81	191,99	125,67	129,93	138,52
Deposit-taking corporations, except the central bank	266,35	189,20	124,90	129,36	138,10
Short-term	266,35	189,20	124,90	129,36	138,10
Other sectors	3,46	2,79	0,77	0,57	0,42
Short-term	3,46	2,79	0,77	0,57	0,42
Other financial corporations	3,46	2,79	0,77	0,57	0,42
Short-term	3,46	2,79	0,77	0,57	0,42
Loans	2.420,69	2.561,56	2.765,83	2.958,51	2.840,00
Central bank	323,39	321,16	310,55	279,57	221,43
Credit and loans with the IMF (other than reserves)	323,39	321,16	310,55	279,57	221,43
Deposit-taking corporations, except the central bank	346,07	248,70	190,49	144,21	157,30
Short-term	32,77	15,11	16,96	17,76	17,42
Long-term	313,30	233,59	173,53	126,44	139,88
General government	816,63	945,20	1.089,60	1.265,94	1.302,36
Credit and loans with the IMF	106,30	113,11	115,51	116,65	108,32
Other long-term	710,33	832,09	974,09	1.149,29	1.194,05
Other sectors	934,59	1.046,50	1.175,20	1.268,80	1.158,91
Short-term	56,33	31,84	40,33	55,68	51,75
Long-term	878,26	1.014,66	1.134,87	1.213,12	1.107,16
Other financial corporations	68,85	83,21	88,70	106,17	107,99
Short-term	0,84	0,80	4,82	4,85	3,16

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
Long-term	68,01	82,41	83,88	101,33	104,83
Nonfinancial corporations, households, and NPISHs	865,74	963,29	1.086,49	1.162,62	1.050,93
Short-term	55,48	31,05	35,50	50,83	48,59
Long-term	810,25	932,25	1.050,99	1.111,79	1.002,33
Trade credit and advances	874,60	863,01	794,33	893,38	1.052,79
Other sectors	874,60	863,01	794,33	893,38	1.052,79
Short-term	848,36	837,12	770,50	866,59	1.021,23
Long-term	26,24	25,89	23,83	26,79	31,56
Other financial corporations	13,13	13,36	14,51	16,06	14,87
Short-term	13,13	13,36	14,51	16,06	14,87
Nonfinancial corporations, households, and NPISHs	861,47	849,65	779,83	877,32	1.037,92
Short-term	835,23	823,76	755,99	850,53	1.006,36
Long-term	26,24	25,89	23,83	26,79	31,56
Other accounts receivable/payable—other	73,55	78,79	83,64	137,77	123,99
Deposit-taking corporations, except central bank	6,89	6,67	6,99	61,50	60,53
Short-term	6,89	6,67	6,99	61,50	60,53
Other sectors	66,66	72,12	76,65	76,27	63,46
Short-term	66,66	72,12	76,65	76,27	63,46
Nonfinancial corporations, households, NPISHs	66,66	72,12	76,65	76,27	63,46
Short-term	66,66	72,12	76,65	76,27	63,46
Special drawing rights	131,72	140,14	149,42	150,89	140,12

* revised data

** recalculated from USD at the period-end official cross-exchange rate

Annex 15. International investment position of the Republic of Moldova as of 31.12.2017, integrated statement (BPM6)

US\$ million

	Position as of 31.12.2016*	Changes reflecting:					Position as of 31.12.2017*
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Net International Investment Position	-2,311,41	-938,44	-507,61	-90,21	-541,88	201,26	-3,249,85
Assets	5,289,61	428,27	95,61	-1,54	127,17	207,03	5,717,88
Direct investment	247,07	11,40	11,06		0,34		258,47
Equity and investment fund shares	177,31	10,86	10,86				188,17
Direct investor in direct investment enterprises	177,31	10,86	10,86				188,17
Debt instruments	69,76	0,54	0,20		0,34		70,30
Direct investor in direct investment enterprises	12,51	0,54	0,54				13,05
Direct investment enterprises in direct investor (reverse investment)	57,25		-0,34		0,34		57,25
Loans	50,98	-2,09	-2,09				48,89
Direct investor in direct investment enterprises	12,51	0,54	0,54				13,05
Direct investment enterprises in direct investor (reverse investment)	38,47	-2,63	-2,63				35,84
Trade credits	18,78	2,63	2,29		0,34		21,41
Direct investor in direct investment enterprises	18,78	2,63	2,29		0,34		21,41
Portfolio investment	5,09	-0,12	-0,12				4,97
Equity and investment fund shares	2,57	0,74	0,74				3,31
Deposit-taking corporations, except central bank	0,02						0,02
General government	0,39						0,39
Other sectors	2,16	0,74	0,74				2,90
Nonfinancial corporations, households, and NPISHs	2,16	0,74	0,74				2,90
Debt securities	2,52	-0,86	-0,86				1,66
Deposit-taking corporations, except central bank	2,52	-0,86	-0,86				1,66
Short-term							
Long-term	2,52	-0,86	-0,86				1,66
Financial derivatives (other than reserves) and employee stock options	4,00						4,00
Deposit-taking corporations, except the central bank	4,00						4,00
Financial derivatives (other than reserves)	4,00						4,00
Forward-type contracts	4,00						4,00
Other investment	2,827,52	-180,34	-446,53		59,16	207,03	2,647,18
Other equity		0,56	0,56				0,56
Currency and deposits	2,103,81	-260,30	-515,43		51,55	203,58	1,843,51
Deposit-taking corporations, except central bank	486,75	209,82	168,18		49,99	-8,35	696,57
Short-term	486,75	209,82	168,18		49,99	-8,35	696,57
Other sectors	1,617,06	-470,12	-683,61		1,56	211,93	1,146,94
Nonfinancial corporations, households, and NPISHs	1,617,06	-470,12	-683,61		1,56	211,93	1,146,94
Short-term	1,617,06	-470,12	-683,61		1,56	211,93	1,146,94
Loans	107,62	-1,55	-1,55				106,07
Deposit-taking corporations, except the central bank	8,46	-0,51	-0,51				7,95
Short-term	0,02						0,02
Long-term	8,44	-0,51	-0,51				7,93

	Position as of 31.12.2016*	Changes reflecting:				Position as of 31.12.2017*	
		total changes	BOP transactions	price changes	exchange rate changes		other changes
Other sectors	99,16	-1,04	-1,04			98,12	
Nonfinancial corporations, households, and NPISHs	99,16	-1,04	-1,04			98,12	
Short-term	4,88	-0,19	-0,19			4,69	
Long-term	94,28	-0,85	-0,85			93,43	
Trade credit and advances	607,07	80,95	69,89	7,61	3,45	688,02	
Other sectors	607,07	80,95	69,89	7,61	3,45	688,02	
Short-term	588,86	69,75	59,03	7,27	3,45	658,61	
Long-term	18,21	11,20	10,86	0,34		29,41	
Other financial corporations	6,51	1,25	1,25			7,76	
Short-term	6,51	1,25	1,25			7,76	
Nonfinancial corporations, households, and NPISHs	600,56	79,70	68,64	7,61	3,45	680,26	
Short-term	582,35	68,50	57,78	7,27	3,45	650,85	
Long-term	18,21	11,20	10,86	0,34		29,41	
Other accounts receivable/payable—other	9,02					9,02	
Other sectors	9,02					9,02	
Nonfinancial corporations, households, and NPISHs	9,02					9,02	
Long-term	9,02					9,02	
Reserve assets	2.205,93	597,33	531,20	-1,54	67,67	2.803,26	
Monetary gold	2,73	0,35		0,35		3,08	
Gold bullion	2,73	0,35		0,35		3,08	
Special drawing rights	0,28	0,03	-0,40		0,43	0,31	
Reserve position in the IMF	0,01					0,01	
Other reserve assets	2.202,91	596,95	531,60	-1,89	67,24	2.799,86	
Currency and deposits	1.006,85	452,96	414,51		38,45	1.459,81	
Claims on monetary authorities	145,79	198,99	188,30		10,69	344,78	
Claims on other entities	861,06	253,97	226,21		27,76	1.115,03	
Securities	1.196,06	143,99	117,09	-1,89	28,79	1.340,05	
Debt securities	1.196,06	143,99	117,09	-1,89	28,79	1.340,05	
Short-term							
Long-term	1.196,06	143,99	117,09	-1,89	28,79	1.340,05	
Liabilities	7.601,02	1.366,71	603,22	88,67	669,05	8.967,73	
Direct investment	3.041,32	690,47	160,84	86,70	430,74	3.731,79	
Equity and investment fund shares	1.312,97	581,88	66,32	86,70	409,56	1.894,85	
Direct investor in direct investment enterprises	1.312,97	581,88	66,32	86,70	409,56	1.894,85	
Debt instruments	1.728,35	108,59	94,52		21,18	1.836,94	
Direct investor in direct investment enterprises	1.728,35	108,59	94,52		21,18	1.836,94	
Loans	1.034,68	92,95	80,62		19,44	1.127,63	
Direct investor in direct investment enterprises	1.034,68	92,95	80,62		19,44	1.127,63	
Trade credits	103,78	35,86	34,12		1,74	139,64	
Direct investor in direct investment enterprises	103,78	35,86	34,12		1,74	139,64	
Other accounts receivable/payable	589,89	-20,22	-20,22			569,67	

	Position as of 31.12.2016*	Changes reflecting:				Position as of 31.12.2017*	
		total changes	BOP transactions	price changes	exchange rate changes		other changes
Direct investor in direct investment enterprises	589,89	-20,22	-20,22			569,67	
Portfolio investment	90,84	13,58	0,15	1,97	11,63	104,42	
Equity and investment fund shares	90,38	13,42	-0,01	1,97	11,63	103,80	
Deposit-taking corporations, except central bank	69,74	13,42	-0,01	1,97	11,63	83,16	
Other sectors	20,64					20,64	
Nonfinancial corporations, households, and NPISHs	20,64					20,64	
Debt securities	0,46	0,16	0,16			0,62	
General government	0,46	0,13	0,13			0,59	
Short-term	0,46	0,13	0,13			0,59	
Other sectors	0,00	0,03	0,03			0,03	
Nonfinancial corporations, households, and NPISHs	0,00	0,03	0,03			0,03	
Long-term	0,00	0,03	0,03			0,03	
Financial derivatives (other than reserves) and employee stock options	4,29	0,43	0,43			4,72	
Deposit-taking corporations, except central bank	4,29	0,43	0,43			4,72	
Financial derivatives (other than reserves)	4,29	0,43	0,43			4,72	
Forward-type contracts	4,29	0,43	0,43			4,72	
Other investment	4.464,57	662,23	441,80		226,68	5.126,80	
Currency and deposits	135,84	29,49	13,24		16,25	165,33	
Deposit-taking corporations, except the central bank	135,24	29,59	13,34		16,25	164,83	
Short-term	135,24	29,59	13,34		16,25	164,83	
Other sectors	0,60	-0,10	-0,10			0,50	
Other financial corporations	0,60	-0,10	-0,10			0,50	
Short-term	0,60	-0,10	-0,10			0,50	
Loans	3.092,97	296,71	117,82		185,14	3.389,68	
Central bank	292,28	-27,99	-44,27		16,28	264,29	
Credit and loans with the IMF (other than reserves)	292,28	-27,99	-44,27		16,28	264,29	
Deposit-taking corporations, except the central bank	150,76	36,98	28,92		8,06	187,74	
Short-term	18,57	2,22	2,22		0,00	20,79	
Long-term	132,19	34,76	26,70		8,06	166,95	
General government	1.323,47	230,96	126,39		104,57	1.554,43	
Credit and loans with the IMF	121,95	7,33	0,16		7,17	129,28	
Other long-term	1.201,52	223,63	126,23		97,40	1.425,15	
Other sectors	1.326,46	56,76	6,78		56,23	1.383,22	
Short-term	58,21	3,56	2,41		1,15	61,77	
Long-term	1.268,25	53,20	4,37		55,08	1.321,45	
Other financial corporations	111,00	17,89	5,93		11,96	128,89	
Short-term	5,07	-1,30	-1,30		0,00	3,77	
Long-term	105,93	19,19	7,23		11,96	125,12	
Nonfinancial corporations, households, and NPISHs	1.215,46	38,87	0,85		44,27	1.254,33	
Short-term	53,14	4,86	3,71		1,15	58,00	
Long-term	1.162,32	34,01	-2,86		43,12	1.196,33	

	Position as of 31.12.2016*	Changes reflecting:				Position as of 31.12.2017*
		total changes	BOP transactions	price changes	exchange rate changes	
Trade credit and advances	933,98	322,58	306,78		15,80	1.256,56
Other sectors	933,98	322,58	306,78		15,80	1.256,56
Short-term	905,97	312,92	297,59		15,33	1.218,89
Long-term	28,01	9,66	9,19		0,47	37,67
Other financial corporations	16,79	0,96	0,96			17,75
Short-term	16,79	0,96	0,96			17,75
Nonfinancial corporations, households, and NPISHs	917,19	321,62	305,82		15,80	1.238,81
Short-term	889,18	311,96	296,63		15,33	1.201,14
Long-term	28,01	9,66	9,19		0,47	37,67
Other accounts receivable/payable—other	144,03	3,96	3,96			147,99
Deposit-taking corporations, except central bank	64,29	7,96	7,96			72,25
Short-term	64,29	7,96	7,96			72,25
Other sectors	79,74	-4,00	-4,00			75,74
Nonfinancial corporations, households, NPISHs	79,74	-4,00	-4,00			75,74
Short-term	79,74	-4,00	-4,00			75,74
Special drawing rights	157,75	9,49			9,49	167,24

* revised data

Annex 16. International investment position of the Republic of Moldova for 31.12.2013 - 31.12.2017, analytic presentation, by sector (BPM6)

US\$ million

	31.12.2013*			31.12.2014*			31.12.2015*		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Central bank	2820,63	445,07	2375,56	2156,63	390,70	1765,93	1756,81	339,29	1417,52
Other investment	0,00	445,07	-445,07	0,00	390,70	-390,70	0,00	339,29	-339,29
Reserve assets	2820,63	0,00	2820,63	2156,63	0,00	2156,63	1756,81	0,00	1756,81
General government	0,39	1305,17	-1304,78	0,39	1320,37	-1319,98	0,39	1353,76	-1353,37
Portfolio investment	0,39	0,00	0,39	0,39	0,00	0,39	0,39	0,07	0,32
Other investment	0,00	1305,17	-1305,17	0,00	1320,37	-1320,37	0,00	1353,69	-1353,69
Deposit-taking corporations, except central bank	854,62	1043,16	-188,54	608,94	700,41	-91,47	539,60	467,81	71,79
Portfolio investment	2,55	187,47	-184,92	2,55	155,50	-152,95	2,54	110,81	-108,27
Financial derivatives	3,89	3,36	0,53	4,00	4,08	-0,08	4,00	4,78	-0,78
Other investment	848,18	852,33	-4,15	602,39	540,83	61,56	533,06	352,22	180,84
Other sectors	2892,70	6079,70	-3187,00	3515,79	5795,69	-2279,90	3019,51	5238,14	-2218,63
Direct investment	195,54	3472,66	-3277,12	231,52	3360,90	-3129,38	234,05	2981,11	-2747,06
Portfolio investment	2,28	20,64	-18,36	2,16	20,64	-18,48	2,16	20,64	-18,48
Other investment	2694,88	2586,40	108,48	3282,11	2414,15	867,96	2783,30	2236,39	546,91
TOTAL	6568,34	8873,10	-2304,76	6281,75	8207,17	-1925,42	5316,31	7399,00	-2082,69

	31.12.2016*			31.12.2017*		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Central bank	2205,93	292,28	1913,65	2803,26	264,29	2538,97
Other investment	0,00	292,28	-292,28	0,00	264,29	-264,29
Reserve assets	2205,93	0,00	2205,93	2803,26	0,00	2803,26
General government	0,39	1481,68	-1481,29	0,95	1722,26	-1721,31
Portfolio investment	0,39	0,46	-0,07	0,39	0,59	-0,20
Other investment	0,00	1481,22	-1481,22	0,56	1721,67	-1721,11
Deposit-taking corporations, except central bank	501,75	424,32	77,43	710,20	512,70	197,50
Portfolio investment	2,54	69,74	-67,20	1,68	83,16	-81,48
Financial derivatives	4,00	4,29	-0,29	4,00	4,72	-0,72
Other investment	495,21	350,29	144,92	704,52	424,82	279,70
Other sectors	2581,54	5402,74	-2821,20	2203,47	6468,48	-4265,01
Direct investment	247,07	3041,32	-2794,25	258,47	3731,79	-3473,32
Portfolio investment	2,16	20,64	-18,48	2,90	20,67	-17,77
Other investment	2332,31	2340,78	-8,47	1942,10	2716,02	-773,92
TOTAL	5289,61	7601,02	-2311,41	5717,88	8967,73	-3249,85

* revised data

Annex 17. International investment position of the Republic of Moldova for 31.12.2013-31.12.2017, analytic presentation, by maturity (BPM6)

US\$ million

	31.12.2013*			31.12.2014*			31.12.2015*			31.12.2016*			31.12.2017*			31.12.2018		
	assets	liabilities	net	assets	liabilities	net												
Long-term	2,109,68	6,968,24	-4,858,56	1,660,96	6,671,29	-5,010,33	1,357,30	6,154,63	-4,797,33	1,357,30	6,154,63	-4,797,33	1,357,30	6,154,63	-4,797,33	1,357,30	6,154,63	-4,797,33
Direct investment	162,79	3,333,89	-3,171,10	208,59	3,234,03	-3,025,44	214,64	2,874,67	-2,660,03	214,64	2,874,67	-2,660,03	214,64	2,874,67	-2,660,03	214,64	2,874,67	-2,660,03
Portfolio investment	5,22	208,11	-202,89	5,10	176,14	-171,04	5,09	131,45	-126,36	5,09	131,45	-126,36	5,09	131,45	-126,36	5,09	131,45	-126,36
Other investment	109,77	3,426,24	-3,316,47	134,98	3,261,12	-3,126,14	131,40	3,148,51	-3,017,11	131,40	3,148,51	-3,017,11	131,40	3,148,51	-3,017,11	131,40	3,148,51	-3,017,11
Reserve assets	1,831,90	0,00	1,831,90	1,312,29	0,00	1,312,29	1,006,17	0,00	1,006,17	1,006,17	0,00	1,006,17	1,006,17	0,00	1,006,17	1,006,17	0,00	1,006,17
Short-term	4,458,66	1,904,86	2,553,80	4,620,79	1,535,88	3,084,91	3,959,01	1,244,37	2,714,64	3,959,01	1,244,37	2,714,64	3,959,01	1,244,37	2,714,64	3,959,01	1,244,37	2,714,64
Direct investment	32,75	138,77	-106,02	22,93	126,87	-103,94	19,41	106,44	-87,03	19,41	106,44	-87,03	19,41	106,44	-87,03	19,41	106,44	-87,03
Financial derivatives	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other investment	3,89	3,36	0,53	4,00	4,08	-0,08	4,00	4,78	-0,78	4,00	4,78	-0,78	4,00	4,78	-0,78	4,00	4,78	-0,78
Reserve assets	3,433,29	1,762,73	1,670,56	3,749,52	1,404,93	2,344,59	3,184,96	1,133,08	2,051,88	3,184,96	1,133,08	2,051,88	3,184,96	1,133,08	2,051,88	3,184,96	1,133,08	2,051,88
TOTAL	988,73	0,00	988,73	844,34	0,00	844,34	750,64	0,00	750,64	750,64	0,00	750,64	750,64	0,00	750,64	750,64	0,00	750,64
TOTAL	6,568,34	8,873,10	-2,304,76	6,281,75	8,207,17	-1,925,42	5,316,31	7,399,00	-2,082,69	5,316,31	7,399,00	-2,082,69	5,316,31	7,399,00	-2,082,69	5,316,31	7,399,00	-2,082,69

	31.12.2016*			31.12.2017*			31.12.2018		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Long-term	1,559,68	6,218,14	-4,658,46	1,722,75	7,198,16	-5,475,41	1,357,30	6,154,63	-4,797,33
Direct investment	228,29	2,925,81	-2,697,52	237,06	3,582,30	-3,345,24	214,64	2,874,67	-2,660,03
Portfolio investment	5,09	90,38	-85,29	4,97	103,83	-98,86	214,64	2,874,67	-2,660,03
Other investment	129,95	3,201,95	-3,072,00	140,35	3,512,03	-3,371,68	214,64	2,874,67	-2,660,03
Reserve assets	1,196,35	0,00	1,196,35	1,340,37	0,00	1,340,37	214,64	2,874,67	-2,660,03
Short-term	3,729,93	1,382,88	2,347,05	3,995,13	1,769,57	2,225,56	1,357,30	6,154,63	-4,797,33
Direct investment	18,78	115,51	-96,73	21,41	149,49	-128,08	1,357,30	6,154,63	-4,797,33
Financial derivatives	0,00	0,46	-0,46	0,00	0,59	-0,59	1,357,30	6,154,63	-4,797,33
Other investment	4,00	4,29	-0,29	4,00	4,72	-0,72	1,357,30	6,154,63	-4,797,33
Reserve assets	2,697,57	1,262,62	1,434,95	2,506,83	1,614,77	892,06	1,357,30	6,154,63	-4,797,33
TOTAL	1,009,58	0,00	1,009,58	1,462,89	0,00	1,462,89	1,357,30	6,154,63	-4,797,33
TOTAL	5,289,61	7,601,02	-2,311,41	5,717,88	8,967,73	-3,249,85	1,357,30	6,154,63	-4,797,33

* revised data

Annex 18. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), US\$ million

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
General government	1.305,17	1.320,37	1.353,76	1.481,68	1.722,26
<i>Short-term</i>			0,07	0,46	0,59
Portfolio investment			0,07	0,46	0,59
<i>Long-term</i>	1.305,17	1.320,37	1.353,69	1.481,22	1.721,67
Loans	1.123,89	1.149,88	1.190,44	1.323,47	1.554,43
SDR allocations	181,28	170,49	163,25	157,75	167,24
Central bank	445,07	390,70	339,29	292,28	264,29
<i>Long-term</i>	445,07	390,70	339,29	292,28	264,29
Loans	445,07	390,70	339,29	292,28	264,29
Deposit-taking corporations, except central bank	852,33	540,83	352,22	350,29	424,82
<i>Short-term</i>	421,15	256,66	162,63	218,10	257,87
Loans	45,10	18,38	18,53	18,57	20,79
Currency and deposits	366,57	230,17	136,46	135,24	164,83
Other debt liabilities	9,48	8,11	7,64	64,29	72,25
<i>Long-term</i>	431,18	284,17	189,59	132,19	166,95
Loans	431,18	284,17	189,59	132,19	166,95
Other sectors	2.586,44	2.414,19	2.236,65	2.341,06	2.716,27
<i>Short-term</i>	1.341,58	1.148,27	970,46	1.044,31	1.356,66
Loans	77,52	38,74	44,07	58,00	61,53
Currency and deposits	4,76	3,40	0,84	0,60	0,50
Trade credits and advances	1.167,56	1.018,39	841,81	905,97	1.218,89
Other debt liabilities	91,74	87,74	83,74	79,74	75,74
of which the debt for energy resources	90,12	86,12	82,12	78,12	74,12
<i>Long-term</i>	1.244,86	1.265,92	1.266,19	1.296,75	1.359,61
Loans	1.208,75	1.234,42	1.240,15	1.268,74	1.321,94
Trade credits and advances	36,11	31,50	26,04	28,01	37,67
Other financial corporations	99,56	104,75	98,24	112,36	130,81
<i>Short-term</i>	5,92	4,37	6,11	5,67	4,92
Loans	1,16	0,97	5,27	5,07	4,42
Currency and deposits	4,76	3,40	0,84	0,60	0,50
<i>Long-term</i>	93,64	100,38	92,13	106,69	125,89
Loans	93,64	100,38	92,13	106,69	125,89
Nonfinancial corporations	2.455,96	2.278,88	2.107,18	2.194,82	2.550,96
<i>Short-term</i>	1.335,65	1.143,76	964,22	1.038,32	1.351,37
Loans	76,35	37,63	38,67	52,61	56,74
Trade credits and advances	1.167,56	1.018,39	841,81	905,97	1.218,89
Other debt liabilities	91,74	87,74	83,74	79,74	75,74
of which the debt for energy resources	90,12	86,12	82,12	78,12	74,12
<i>Long-term</i>	1.120,31	1.135,13	1.142,96	1.156,50	1.199,59
Loans	1.084,20	1.103,63	1.116,92	1.128,49	1.161,92
Trade credits and advances	36,11	31,50	26,04	28,01	37,67
Households and NPISHs**	30,92	30,56	31,23	33,88	34,50
<i>Short-term</i>	0,01	0,14	0,13	0,32	0,37
Loans	0,01	0,14	0,13	0,32	0,37
<i>Long-term</i>	30,91	30,41	31,10	33,56	34,13
Loans	30,91	30,41	31,10	33,56	34,13
Direct investment: intercompany lending	1.684,03	1.788,44	1.781,94	1.728,07	1.836,65
Debt liabilities to direct investors	1.684,03	1.788,44	1.781,94	1.728,07	1.836,65
<i>Short-term</i>	138,77	126,87	106,44	115,51	149,49
Loans	5,03	10,22	10,01	11,73	9,85
Trade credits and advances	133,74	116,65	96,43	103,78	139,64
<i>Long-term</i>	1.545,26	1.661,57	1.675,50	1.612,56	1.687,16
Loans	1.097,72	1.093,98	1.066,62	1.022,67	1.117,49
Other debt liabilities	447,54	567,59	608,88	589,89	569,67
TOTAL	6.873,04	6.454,53	6.063,86	6.193,38	6.964,29
Informative articles:					
Arrears	233,80	254,82	266,18	275,75	278,47
Other sectors	143,61	160,95	169,79	177,75	180,27
<i>Short-term</i>	9,54	18,78	19,02	19,19	19,07
<i>Long-term</i>	134,07	142,16	150,77	158,56	161,21
Direct investment: intercompany lending	90,19	93,87	96,39	98,00	98,20

* revised data

** NPISHs - nonprofit institutions serving households

Annex 19. Gross external debt of the Republic of Moldova for 31.12.2013-31.12.2017, sectoral presentation (EDS 2013/BPM6), EUR million**

	31.12. 2013*	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*
General government	948,35	1.085,34	1.239,08	1.417,27	1.442,98
<i>Short-term</i>			0,06	0,44	0,49
Portfolio investment			0,06	0,44	0,49
<i>Long-term</i>	948,35	1.085,34	1.239,02	1.416,83	1.442,48
Loans	816,63	945,20	1.089,60	1.265,94	1.302,36
SDR allocations	131,72	140,14	149,42	150,89	140,12
Central bank	323,39	321,16	310,55	279,57	221,43
<i>Long-term</i>	323,39	321,16	310,55	279,57	221,43
Loans	323,39	321,16	310,55	279,57	221,43
Deposit-taking corporations, except central bank	619,31	444,56	322,38	335,06	355,93
<i>Short-term</i>	306,01	210,97	148,85	208,62	216,05
Loans	32,77	15,11	16,96	17,76	17,42
Currency and deposits	266,35	189,20	124,90	129,36	138,10
Other debt liabilities	6,89	6,67	6,99	61,50	60,53
<i>Long-term</i>	313,30	233,59	173,53	126,44	139,88
Loans	313,30	233,59	173,53	126,44	139,88
Other sectors	1.879,34	1.984,46	2.047,18	2.239,29	2.275,80
<i>Short-term</i>	974,81	943,88	888,25	998,91	1.136,66
Loans	56,33	31,84	40,34	55,48	51,55
Currency and deposits	3,46	2,79	0,77	0,57	0,42
Trade credits and advances	848,36	837,12	770,50	866,59	1.021,23
Other debt liabilities	66,66	72,12	76,65	76,27	63,46
of which the debt for energy resources	65,48	70,79	75,16	74,72	62,10
<i>Long-term</i>	904,53	1.040,59	1.158,93	1.240,38	1.139,13
Loans	878,29	1.014,69	1.135,10	1.213,59	1.107,57
Trade credits and advances	26,24	25,89	23,83	26,79	31,56
Other financial corporations	72,34	86,10	89,92	107,48	109,60
<i>Short-term</i>	4,30	3,59	5,59	5,42	4,12
Loans	0,84	0,80	4,82	4,85	3,70
Currency and deposits	3,46	2,79	0,77	0,57	0,42
<i>Long-term</i>	68,04	82,51	84,33	102,05	105,48
Loans	68,04	82,51	84,33	102,05	105,48
Nonfinancial corporations	1.784,53	1.873,24	1.928,68	2.099,41	2.137,29
<i>Short-term</i>	970,50	940,17	882,54	993,19	1.132,23
Loans	55,48	30,93	35,39	50,33	47,54
Trade credits and advances	848,36	837,12	770,50	866,59	1.021,23
Other debt liabilities	66,66	72,12	76,65	76,27	63,46
of which the debt for energy resources	65,48	70,79	75,16	74,72	62,10
<i>Long-term</i>	814,03	933,07	1.046,14	1.106,22	1.005,06
Loans	787,80	907,18	1.022,31	1.079,43	973,50
Trade credits and advances	26,24	25,89	23,83	26,79	31,56
Households and NPISHs***	22,46	25,12	28,58	32,40	28,91
<i>Short-term</i>	0,01	0,12	0,12	0,30	0,31
Loans	0,01	0,12	0,12	0,30	0,31
<i>Long-term</i>	22,46	25,00	28,46	32,10	28,60
Loans	22,46	25,00	28,46	32,10	28,60
Direct investment: intercompany lending	1.223,64	1.470,10	1.630,99	1.652,95	1.538,82
Debt liabilities to direct investors	1.223,64	1.470,10	1.630,99	1.652,95	1.538,82
<i>Short-term</i>	100,83	104,29	97,42	110,49	125,25
Loans	3,65	8,40	9,16	11,22	8,25
Trade credits and advances	97,18	95,89	88,26	99,27	117,00
<i>Long-term</i>	1.122,80	1.365,81	1.533,57	1.542,46	1.413,57
Loans	797,62	899,25	976,27	978,21	936,28
Other debt liabilities	325,19	466,56	557,30	564,25	477,29
TOTAL	4.994,03	5.305,62	5.550,19	5.924,14	5.834,95
Informative articles:					
Arrears	169,88	209,46	243,63	263,76	233,31
Other sectors	104,35	132,30	155,41	170,02	151,04
<i>Short-term</i>	6,93	15,44	17,41	18,36	15,98
<i>Long-term</i>	97,42	116,86	138,00	151,67	135,07
Direct investment: intercompany lending	65,53	77,16	88,22	93,74	82,28

* revised data

** recalculated from USD at the period-end official cross-exchange rate

*** NPISHs - nonprofit institutions serving households

Among its fundamental duties and in accordance with Article 5, letter k) of the Law on the National Bank of Moldova, the National Bank of Moldova, Reporting and Statistics Department, is in charge of compiling the balance of payments, international investment position and external debt of the Republic of Moldova.

ISBN 978-9975-3015-5-8
ISBN 978-9975-3294-0-8