



**National Bank
of Moldova**

**International
accounts of the
Republic of
Moldova**

Statistical yearbook

2018



Chisinau, 2019



NATIONAL BANK OF MOLDOVA

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of the Republic of Moldova**

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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.



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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
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
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 macroeconomic syntheses 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 financial account of the BOP (e.g. revaluations of assets or liabilities due to price changes, exchange rate fluctuations 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 actual 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 the peculiarities of data sources and time lags;
- 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) (that has replaced the *Balance of Payments Manual*, Fifth Edition (BPM5)) and *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013).

Additionally, supplementary items are calculated:

- *personal remittances* compiled according to the recommendations specified in „*International Transactions in Remittances – Guide for compilers and users*” (2009);
- *direct investment* according to the directional principle in the Coordinated Direct Investment Survey (detailed by country and industries) following the recommendations of the „*Coordinated direct investment survey guide*” (2015);
- *international reserves* (monthly) according to the „*International Reserves and Foreign Currency Liquidity Guidelines for a Data Template*” (2013).

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 units, 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 that 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 during the reference period.

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 presented as of the beginning and end of a reference period (quarter, semester, 9 months, year) or in dynamics for a specific time period. 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 acquired by non-residents during their visits in the Republic of Moldova. Travel debits cover goods and services 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 are 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 and other).

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. *Interest* represents payments 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* and *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 – 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 – reinvested earnings). Reinvestment of earnings are conventional investment inflows into the direct investment enterprises' equity from the direct investors, which may also be negative if the direct investment enterprise incurs losses or if dividends distributed for payment in the reporting period are higher than the net earnings for this period. Negative reinvestment of earnings is considered as conventional 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 credit and advances, 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 in counterpart with currency and deposits). 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 (including mortgage loan, overdraft facilities), credits and loans from the IMF. Financial leases and repurchase agreements (REPO) are also included under this item.

Repayments of loans are recorded at the moment of liabilities extinction (for example, at the moment of actual payment of the principal, rescheduling or loan forgiveness by the creditor, 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 financial 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 and of services provided / received 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 convertibility, being denominated in freely usable 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 currency and deposits 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 due to the peculiarities of primary data sources, 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, Central Securities Depository); 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 that 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 that 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 and reports of economic agents.

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

- The value of manufacturing services on physical inputs owned by others is calculated based on Customs' data on the imports / exports of goods.
- ITRS data are used as basis for calculating the value of construction, maintenance and repair services, 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.
- Financial services are calculated based both on the information collected through the ITRS and on estimations made relying on the information about the weighted average interest rates provided by the NBM subdivisions and on the Ministry of Finance data. 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 from the financial activity arising from exchange rate fluctuations, as well as from the investment activity. 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

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

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: (a) current personal transfers; (b) compensation of resident employees; (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 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, as well as 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). 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 NCFM), 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*.

Portfolio Investment

The main sources for the elaboration of indicators *on equity* are ITRS data and NCFM reports on transactions in primary and secondary markets, information from the database of the statistical report “1-Invest” from the NBS, balance sheets of enterprises with foreign capital and information on banks' nonresident shareholders from the „Report on bank' shareholders”.

Debt securities statistics is calculated on the basis of ITRS data and information provided by the Single Central Depository.

Financial Derivatives

The only available source for assessing the financial derivatives is the ITRS.

Other investment

Currency and deposits are estimated on the basis of detailed reports from licensed banks, information on turnovers in direct accounts of resident economic agents abroad, and an estimation model of foreign exchange cash turnovers (the essence of which consists in comparing the estimated net inflow of personal remittances during the reference period and the data on foreign exchange demand and supply in the market).

Loans are compiled on the basis of ITRS and DMFAS data. The main source is the DMFAS database, at loan level, notified to the NBM for private loans, and for public loans – recorded by the Ministry of Finance. At the level of debtor economic entity, the DMFAS data are complemented by the ITRS data, which reflect all the transactions with nonresidents, including those loans that, according to national regulations, are not subject to notification or for which reports are missing / incomplete for the reference period. To avoid overlapping, the information is checked at the level of resident debtor economic agent – nonresident creditor.

Trade credit and advances are estimated quarterly based on the comparison of payments / receipts recorded in the ITRS for exports/imports of goods to customs declarations data, 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, and to customs data on non-equivalent barter. Additionally, trade credit and advances related to international trade in services are estimated.

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).

Other accounts receivable/payable have as a source the indicators from other items with their specific data sources, related to claims or liabilities that arise because of the inconsistency between the moment of transaction and the moment when payment/receipt is made, other than those reflected in trade credits and advances.

Reserve assets

The reserve assets flows are calculated daily on the basis of the NBM's currency positions at the official cross-rates of original currencies against the US dollar. Securities within the reserve assets are revalued monthly at the market price appropriate for each instrument on the last day of the reference month. The interest calculated for deposits is recorded daily and for securities in foreign currencies – monthly.

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, which is reflected in the **Other changes in financial assets and liabilities account**.

The international investment position is a statistical statement that shows at a point in time (*end of quarter, semester, 9 months or end of year*) the value and composition of:

- financial assets of residents of an economy that are claims on non-residents and gold 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 (i) equity and investment fund shares; (ii) debt instruments; SDR, currency and deposits, debt securities, loans, trade credit and advances; other accounts payable and receivable and (iii) other: other assets/liabilities, monetary gold, financial derivatives;
3. By resident's institutional sector - 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 (for debt instruments according to initial/original maturity).

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 all changes in financial positions, including those 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 preferable valuation used for stocks in non-negotiable instruments (loans, trade credit and advances, currency and deposits, and other accounts receivable/payable) is nominal value, except loans that are

valued at amortized value and trade credit and advances that are valued at book value. At book value are also valued stocks in equity (within the Direct and Portfolio Investment). At the same time, transactions in these instruments are valued at market prices and the discrepancy between the valuation of transactions at market prices and the valuation of stocks at nominal value (or book and amortized value) is recorded at “*Changes due to price changes*”.

Revaluation related to exchange rate changes reflects the change in the value of a financial instrument as a result of its conversion from the original currency into US dollars, the unit of account accepted for valuation of stocks and flows of financial assets and liabilities in the process of international accounts compilation, or into another reference currency for compilation, for example EUR.

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 the changing of residence by the institutional units, as a result of conversion/disposal of financial assets/liabilities.

The content of the IIP is presented by various classifications and levels of aggregation:

- by functional category and according to broad categories of financial instruments, reflecting stocks and all the components of their modification, separately for assets and liabilities;
- by functional categories and financial instruments, in net value (assets minus liabilities);
- by functional categories and financial instruments, for assets and liabilities;
- 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).

Unlike the IIP with a standard structure, which shows the financial situation of the country vis-a-vis the rest of the world at a point in time, over a defined interval with a fixed periodicity, the *IIP statement with additional details* (Table 2) supplementary covers the data on the position at the beginning and at the end of the period and the *Other changes in financial assets and liabilities account*. Such a presentation form emphasizes the connections between the positions at the beginning of period, BOP financial account transactions and other changes in financial assets and liabilities during the respective period, and the positions at the end of 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.

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)						

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 liabilities, in form of:

- Portfolio investment – debt securities;
- Loans;
- 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, including government securities issued to be placed in the domestic market of the Republic of Moldova¹, 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 entities 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 *intercompany lending* item.

¹ According to the Law of the Republic of Moldova on public sector debt, governmental guarantees and government refinancing no. 419 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 government debt by the Ministry of Finance, but represent a component of the external debt according to the IMF recommendations on the elaboration of international accounts statistics.

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.

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 resident 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 liabilities related to transactions in investments, liabilities on dividends distribution, taxes, insurance premiums, other miscellaneous liabilities not yet extinguished in relations with non-residents.

Intercompany lending – liabilities of direct investment enterprises to their direct investors from abroad and liabilities of resident direct investors to enterprises from abroad where they are founders (reverse investment), in the form of loans, trade credit and advances, other liabilities.

The stock of liabilities in the form of *intercompany loans* at a given time is the amount of external loans contracted and used by resident economic entities from their nonresident direct investors / direct investment enterprises from abroad where residents are founders 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 and IIP 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/initial maturity of the financial 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 of 22.12.2006). It includes the governmental debt, the debt of ATU, the debt of the NBM, debt of public corporations, and, additionally, as an exception to the above-mentioned law, government securities held by non-residents.

- 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 entities, 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 - // - Economic agents with accounts opened abroad Ministry of Finance, 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> Generalized statistical report on external trade in services / <i>quarterly</i> Report on attendance of collective tourist reception structures / <i>quarterly</i> Report on the activity of travel agencies and tour-operators / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad 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 capacity of collective tourist reception structures with accommodation facilities / <i>annually</i> Summary report on operations carried out by foreign exchange offices of licensed banks and independent foreign exchange offices / <i>monthly</i> Employees' professional training / <i>annually</i> 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> Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> 	<p>- // -</p> <ul style="list-style-type: none"> National Bank of Moldova NBS Ministry of Finance, 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 <p>- // -</p> <ul style="list-style-type: none"> Ministry of Finance, Soros Foundation Moldova
Telecommunications, computer, and information 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 with 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 <p>- // -</p> <ul style="list-style-type: none"> Licensed banks, NBM
Financial 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> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) Information on weighted average interest rates on demand deposits in national and foreign currency 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts abroad Ministry of Finance, NBM NBM
Construction services, charges for the use of intellectual property, other business services, personal, cultural, and recreational 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 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> 	<ul style="list-style-type: none"> Licensed banks, NBM Ministry of Finance, State Chancellery Ministry of Foreign Affairs and European Integration

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> 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"> 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> Information on average prices in real estate markets / <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"> NBS Licensed banks, NBM NBM Posta Moldovei Agency for Land Relations and Cadastre Real estate agencies (web) National Bank of Moldova - // - - // - - // - - // - - // - - // - National Bureau of Statistics Ministry of Finance, 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 foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i> Profit and loss statement (Annex no.2 to N.A.S. "Presentation of financial statements") / <i>annually</i> Cash flow statement (Annex no.4 to N.A.S. "Presentation of financial statements") / <i>annually</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 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> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts abroad National Bank of Moldova

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> 	- // -
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> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) General information on actual daily servicing of public and publicly guaranteed external debt by each loan / <i>quarterly</i> Information on flow and stock of external loans of public corporations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents that have accounts abroad Ministry of Finance, NBM Ministry of Finance <p>-//-</p>
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> Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> 	<ul style="list-style-type: none"> NBS Licensed banks, NBM NBM Economic agents that have accounts abroad National Bureau of Statistics <p>- // -</p> <p>- // -</p> <p>- // -</p> <p>- // -</p> <ul style="list-style-type: none"> Ministry of Finance, 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 <p>-//-</p> <p>-//-</p> <ul style="list-style-type: none"> Soros Foundation Moldova
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> 	<ul style="list-style-type: none"> Licensed banks, NBM

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> 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> 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"> National Commission for Financial Markets Ministry of Finance, State Chancellery Economic agents that have accounts 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"> Report on international banking operations / <i>monthly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. "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
<ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 		
Debt instruments		
other sectors:	<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
<ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 		- // -
Liabilities		
Equity and investment fund shares		
<ul style="list-style-type: none"> equity other than reinvestment of earnings reinvestment of income 		
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"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
<ul style="list-style-type: none"> <i>other financial corporations</i> 		

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
<ul style="list-style-type: none"> • <i>non-financial corporations</i> • <i>households and non-profit institutions serving households</i> 	<ul style="list-style-type: none"> • 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> • 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 Bureau of Statistics - // - • Public Services Agency • National Commission for Financial Markets - // -
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. "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 - // - • 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 -//-
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> 	<ul style="list-style-type: none"> • National Bank of Moldova - // - • National Commission for Financial Markets

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Information on issuance of securities: non-residents' participation / <i>quarterly</i> Report on international operations / <i>monthly</i> 	- // -
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 / <i>quarterly</i> Information note on relations with nonresidents (Annex no. 9 to N.A.S. "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> 	<ul style="list-style-type: none"> Licensed banks Licensed banks National Bureau of Statistics - // - National Commission for Financial Markets - // -
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 Central Securities Depository
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"> <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> 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. "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"> <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> 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. "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Licensed banks Customs Service, National Bureau of Statistics - // -
Currency and deposits		
Assets		
central bank	<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"> Interbank funds placed / attracted / <i>daily</i> Information on assets in foreign currency of licensed banks (based on the bank's open foreign exchange position) / <i>daily</i> 	<ul style="list-style-type: none"> 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"> 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> 	<ul style="list-style-type: none"> Economic agents that have accounts abroad Licensed banks National Bank of Moldova

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> 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"> National Bureau of Statistics National Bank of Moldova <p>- // -</p>
Liabilities		
central bank	<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"> Interbank funds placed / attracted / <i>daily</i> Information on residents' and non-residents' accounts in foreign currency and non-resident's accounts in national currency with licensed bank / <i>daily</i> Report on international operations / <i>monthly</i> Report on deposits / <i>monthly</i> 	<ul style="list-style-type: none"> National Bank of Moldova <p>- // -</p> <ul style="list-style-type: none"> Licensed banks <p>- // -</p>
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"> 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. "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		
central bank	<ul style="list-style-type: none"> DMFAS Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> 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 <p>- // -</p> <p>- // -</p> <p>- // -</p> <p>- // -</p> <p>- // -</p>
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 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. "Presentation of financial statements" - summary) / <i>annually</i> 	<ul style="list-style-type: none"> Economic agents that have accounts abroad Licensed banks Ministry of Finance, NBM Ministry of Finance <p>- // -</p> <ul style="list-style-type: none"> National Bureau of Statistics
Other accounts receivable		
<ul style="list-style-type: none"> general government 	<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
<ul style="list-style-type: none"> • deposit-taking corporations, except central bank • other sectors 		
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 2018

Prezentarea generală a evoluției conturilor internaționale ale Republicii Moldova în anul 2018

NATIONAL AND INTERNATIONAL CONTEXT

In 2018, the trend of economic growth continued, with the GDP of the Republic of Moldova increasing by 4.0% in real terms compared to 2017 (although we note the slowdown of the economic growth rate as against 2016 and 2017) (Table 3). On the supply side, trade, construction, transport, and manufacturing industry were the main drivers of the rise in the GDP. On the demand side, economic growth continued to be fuelled by the increase in gross fixed capital formation (+14.0% compared to 2017 in real terms), as well as in the household final consumption (+3.8%), while net exports have traditionally brought a negative contribution to economic growth.

Exports of goods and services, which increased by 10.6% compared to 2017, were positively influenced by the demand from the main partner countries (both from the CIS and from the EU), which have registered economic growth (Charts 1 and 2). The positive dynamics during the year, however, recorded a considerable slowdown from +23.1% in the first semester of 2018 to +1.2% in the second semester, compared to the similar periods of 2017. The exports of goods and services continued to grow due to the evolution of services, the exports of which registered a rise of 21.7% and 14.5% in the first and second semesters, respectively, while the growth rate of exports of goods dropped from +24.2% in the first semester to -7.3% in the second semester. This is due to the negative evolution of both the physical volume of the export of goods and their prices in the second semester of 2018. Thus, it should be noted that the physical volume of exports of goods increased by 15.1% and 14.4% in the first and second quarters of 2018, while in the third and fourth quarters of 2018, it decreased slightly (-0.1% and -0.4% compared to the third and fourth quarters of 2017, respectively). In the course of the entire year 2018, the physical volume of exported goods increased by 6.2% (Table 3). By the end of the year, the prices for exported goods showed a negative dynamics: in quarters I-III of 2018, the prices increased by 11.5%, 11.4%, and 3.5%, respectively, while in quarter IV 2018 they decreased by 3.1%, compared to the same period of 2017. The negative evolution of the export of goods in the second half of 2018 was caused by a number of factors, including the slowdown in the economic growth recorded by some of the main trading partners, as well as the depreciation of the Turkish lira.

Similar to exports, in the first half of 2018, the *imports of goods and services* had a better evolution than in the second half of the year (+24.9% compared to +14.0%), but both goods and services have evolved similarly during the semesters, recording comparable decreases in growth rates. The increase in imports of goods and services (+18.9% during the year, compared to 2017) was mainly conditioned by the revival of investment activity, which led to the growth in imports of capital and intermediate goods, as well as in business services. The increase in imports was caused by the rise in the disposable income of the population, determined by the growth of personal remittances and wages (especially in the public sector), as well as by the easing of fiscal policy starting from October 2018, in terms of the lowering of

the upper rate of the income tax and increase of personal exemptions. Thus, the physical volume of goods imported in 2018 increased by 8.9% compared to 2017, and their prices – by 9.6%

In 2018, *the terms of trade* worsened, as prices of imported goods increased at a faster pace than the prices of exported goods.

The net capital inflows in the form of *FDI* in the Republic of Moldova doubled compared to 2017, in absolute value, and constituted 2.7% as a ratio to the GDP.

Table 3. Main macroeconomic indicators of the Republic of Moldova

Indicatorii macroeconomici principali ai Republicii Moldova

	2014	2015	2016	2017	2018
Produsul intern brut în prețuri curente, mil. lei*	133 482	145 754	160 815	178 881	192 278
Gross domestic product in current prices, MDL mil.*					
Produsul intern brut în prețuri curente, mil. US\$*	9 508	7 746	8 071	9 674	11 443
Gross domestic product in current prices, US\$ mill.*					
PIB, indicii volumului fizic, %	105,0	99,7	104,4	104,7	104,0
GDP, physical volume indices, %					
Export de bunuri, indicii volumului fizic, %	102	101	107,7	112,5	106,2
Exports of goods, physical volume indices, %					
Export de bunuri, indicii valorii unitare, %	94	83	96,5	105,5	105,1
Exports of goods, unit value indices, %					
Import de bunuri, indicii volumului fizic, %	101	95	107,6	114,5	108,9
Imports of goods, physical volume indices, %					
Import de bunuri, indicii valorii unitare, %	96	79	93,7	104,9	109,6
Imports of goods, unit value indices, %					
Raportul de schimb în comerțul exterior cu bunuri, %	97,9	105,1	103,0	100,5	95,9
Terms of trade, %					
Rata de schimb medie pe perioadă, MDL/US\$	14,0388	18,8161	19,9238	18,4902	16,8031
Period average exchange rate, MDL/US\$					
Fluxurile de ISD (acumularea netă de pasive) / PIB, %	3,6	2,9	1,1	1,6	2,7
FDI flows (net incurrence of liabilities) / GDP, %					

* SCN 2008 / SNA 2008.

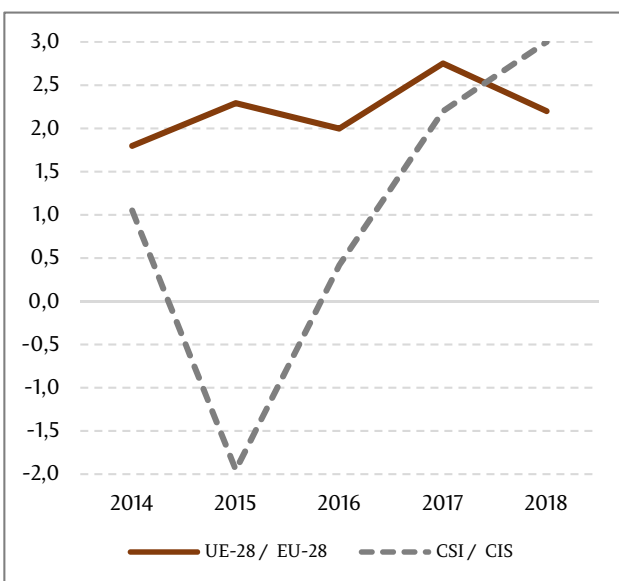
Surse: BNM, BNS / Sources: NBM, NBS

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

Evoluția PIB-ului, indicii volumului fizic (%)

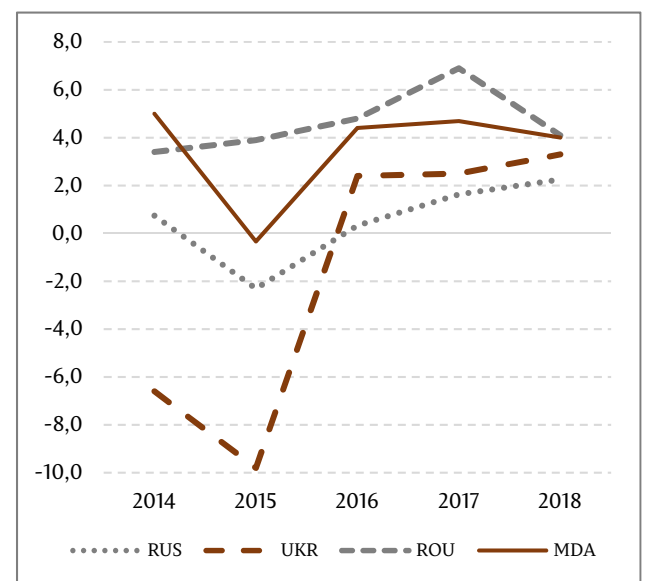
a. EU and CIS

a. UE și CSI



b. Republic of Moldova and main partner countries

b. Republica Moldova și principalele țări-partenere



Sources: National statistical authorities, CIS Stat, IMF World Economic Outlook

Surse: Autoritățile naționale de statistică, CIS 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 2018, %

Indicatorii sectorului extern și creșterea economică a Republicii Moldova comparativ cu principalii parteneri comerciali în anul 2018, %

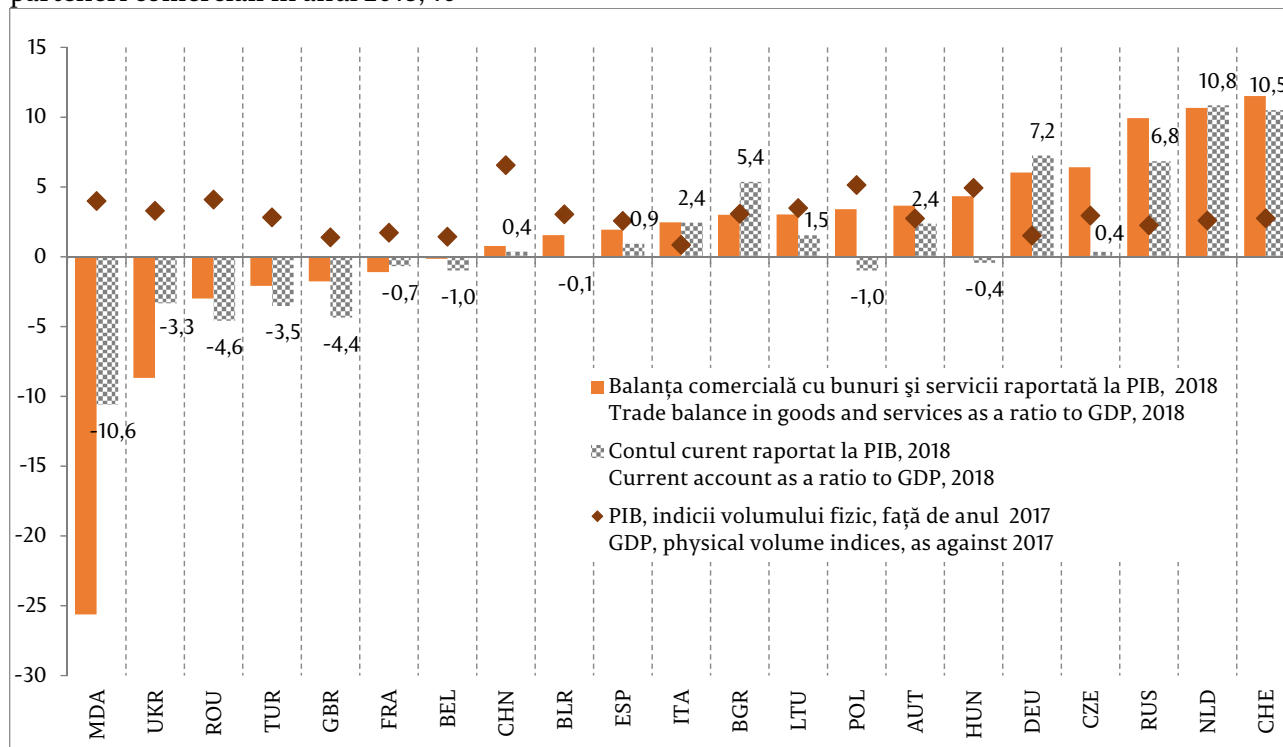
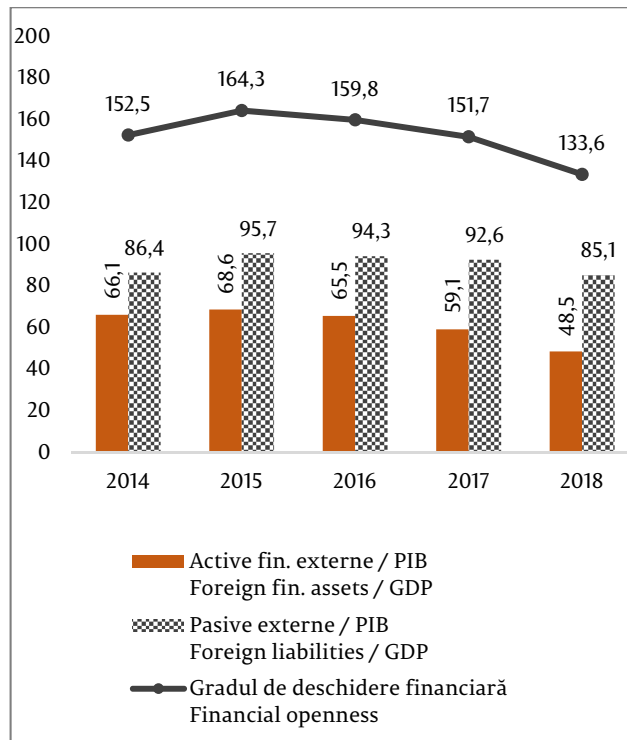
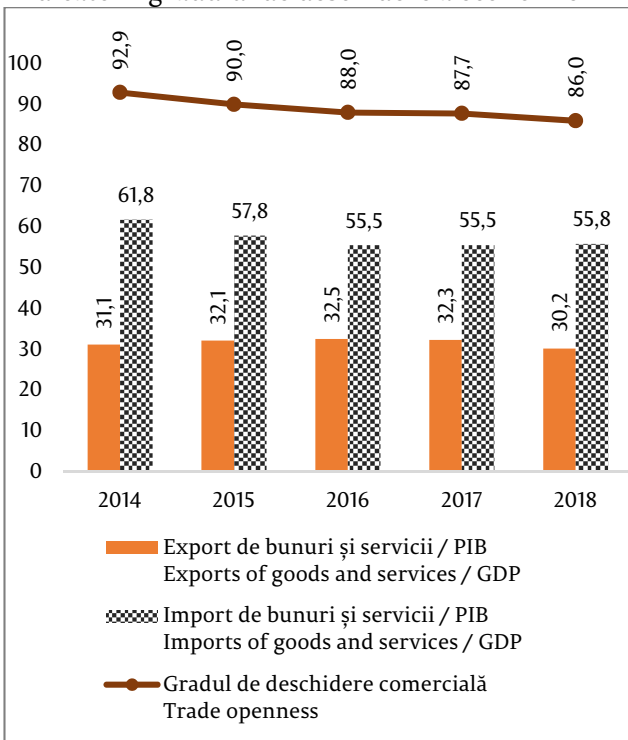


Chart 3. Economic openness indicators

Indicatorii gradului de deschidere a economiei



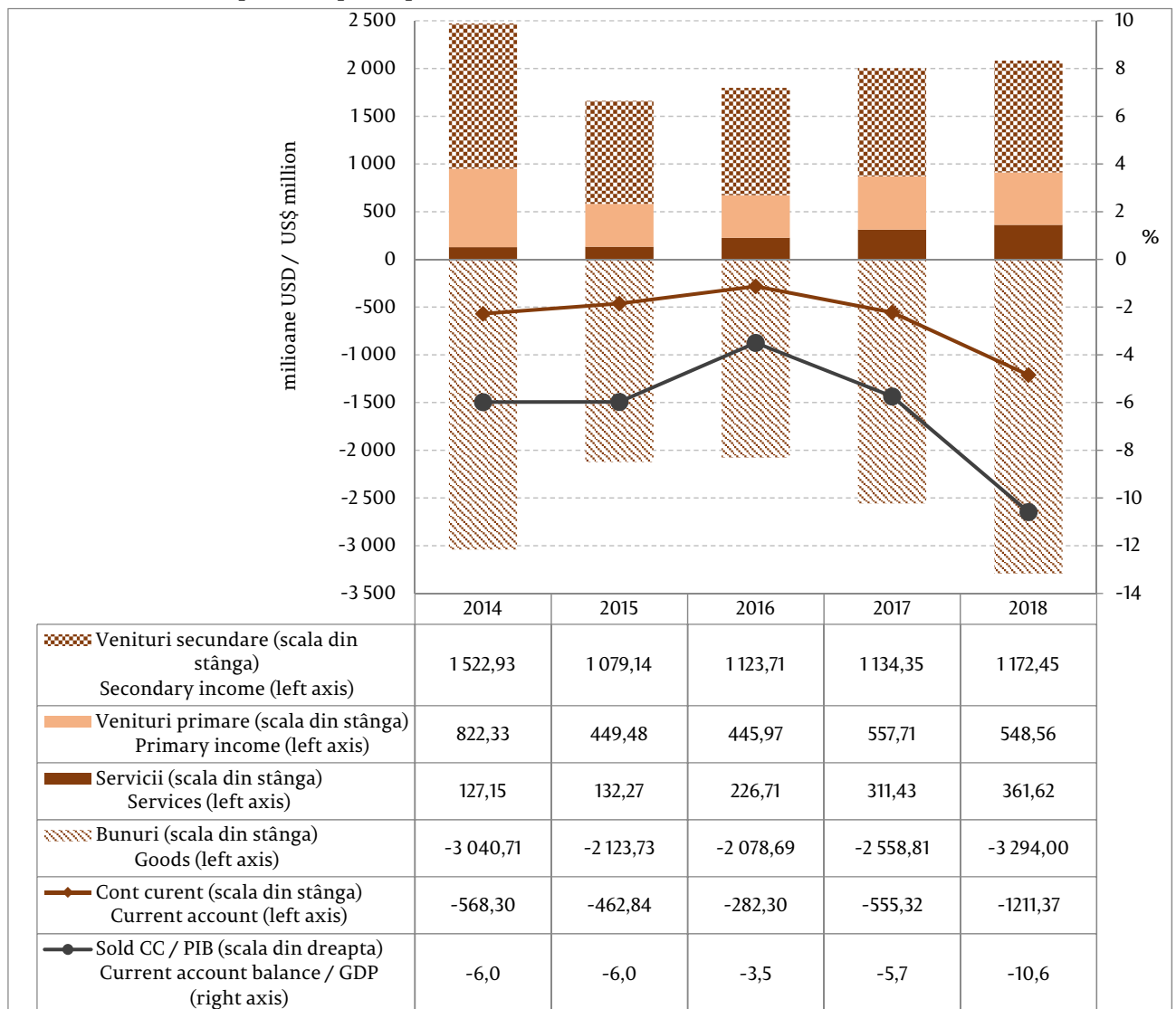
3.1. Balance of payments – overview

Balanța de plăți – prezentare generală

In 2018, the **current account** balance of the balance of payments of the Republic of Moldova registered a deficit of US\$ 1,211.37 million, which doubled compared to 2017. As a ratio to the GDP, the current account deficit constituted 10.6% (compared to 5.7% in 2017) (Chart 4, Tables 13 and 14 in the Statistical Section). The source of the current account deficit has traditionally been the external trade in goods, while the other components recorded growing surpluses, except the primary income, which registered a slight decrease (-1.6% compared to 2017) in its positive balance.

Chart 4. Current account – main components

Contul curent – componente principale



The trade deficit in *goods* amounted to US\$ 3,294.00 million, deteriorating by 28.7%, as imports increased more (+19.1%) than exports (+5.8%), compared to 2017.

Agri-food products have traditionally prevailed in the export of goods (increasing by 2.2% as compared to 2017), with a share of 58.0% of the total. Mineral products predominated in the structure of imports of goods, with a rate of 19.1% (up by 30.2% as against 2017).

The increase in the *services* surplus by 16.1% to US\$ 361.62 million was caused by the increase in exports by 17.7% as compared to 2017. Among these, a significant rise was recorded in the exports of manufacturing services on physical inputs owned by others (by 45.6%), travel (+17.8%), computer services (+49%). At the same time, imports of services increased by 18.2%. The increase in the imports of services resulted mainly from the increase in the imports of transport services (+16%), travel (+17%), and other business services (+35.6%).

The surplus of *primary income* decreased in 2018 by 1.6% compared to 2017, to US\$ 548.56 million. The compensation of resident employees for the work performed to non-resident employers increased by 12.2%, up to US\$ 941.55 million. At the same time, primary income outflows increased by 39.3%, mainly as a result of the 49.9% increase in investment income payable to non-residents.

The positive balance of *secondary income* amounted to US\$ 1,172.45 million, increasing by 3.4% compared to 2017 due to the growth of personal transfers received from abroad by Moldovan residents (+12.1%). At the same time, the volume of technical assistance and grants received by all sectors within international cooperation diminished by 22.7% compared to 2017 and totalled US\$ 153.83 million.

The **capital account** recorded a negative balance of US\$ 35.94 million, which deteriorated by 68.4% compared to 2017. The balance of the capital account was driven by the net capital outflows recorded by the private sector (US\$ 57.28 million), while the foreign assistance inflows received by the general government for financing investment projects constituted US\$ 21.24 million.

The sum of the balances of the **current account and the capital account** denotes that, as a result of current and capital transactions of Moldovan residents with non-residents, the net borrowing constituted US\$ 1,247.31 million (10.9% relative to GDP).

In 2018, the **financial account**¹ registered a net capital inflow of US\$ 1,185.40 million as a result of the net increase in residents' liabilities to non-residents by US\$ 844.62 million due to actual transactions, concurrently with the decrease in residents' external financial assets by US\$ 340.78 million (Chart 5, Tables 13 and 16 in the Statistical Section).

Liabilities increased, in particular, as a result of the trade credits and of advances received by residents from non-resident partners, in a net amount of US\$ 466.60 million.

Another cause of the rise in liabilities was the net increase of liabilities in the form of direct investment by US\$ 311.87 million. In 2018, the value of equity (other than reinvestment of profits) held by non-residents increased, as a result of actual transactions, by US\$ 117.83 million, the reinvestment of earnings was evaluated at US\$ 68.42 million, and the net incurrence of debt to foreign direct investors – at US\$ 125.62 million.

Net drawings amounting to US\$ 95.50 million were recorded in liabilities in the form of loans (drawings – US\$ 516.11 million, repayments – US\$ 420.61 million). In 2018, the general government, including the local authorities, contracted new external loans amounting to US\$ 144.83 million with the following main creditors: European Investment Bank – US\$ 63.42 million, International Development Association – US\$ 36.18 million, European Bank for

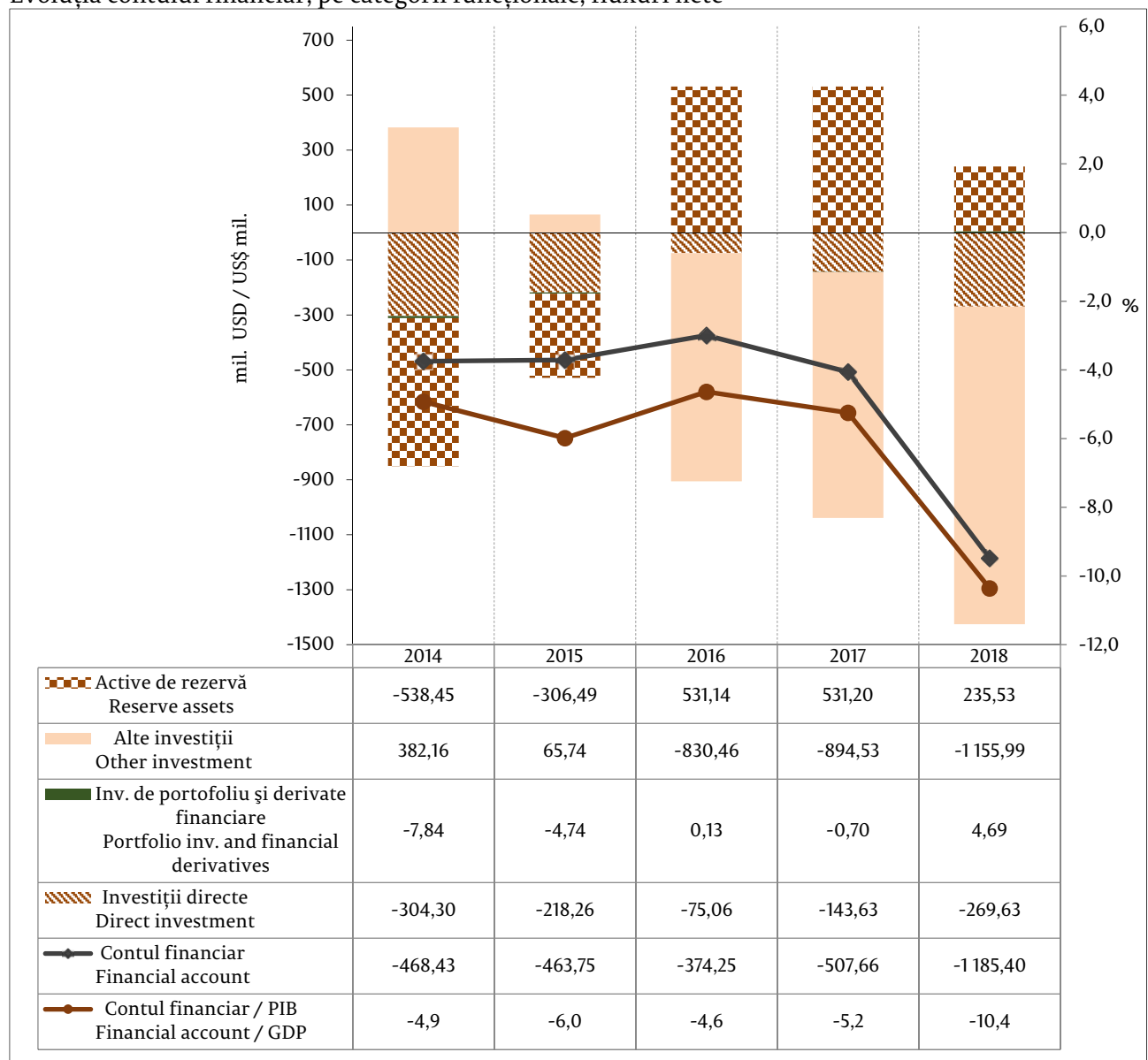
¹ According to BPM6, the items of the financial account are presented in net value as the difference between the net acquisition of financial assets and the net incurrence of liabilities, the increase in financial assets and liabilities being recorded with the plus sign, and their decrease – with the minus sign.

Reconstruction and Development – US\$ 19.77 million, International Monetary Fund (IMF) – US\$ 13.36 million, International Bank for Reconstruction and Development – US\$ 7.27 million, International Fund for Agricultural Development – US\$ 3.20 million, Council of Europe Development Bank – US\$ 1.24 million, etc. The repayments made by the general government during the same period amounted to US\$ 115.07 million. The National Bank of Moldova received from the IMF an instalment of US\$ 20.37 million and repaid US\$ 61.86 million from the previously received loans. Licensed banks made net repayments amounting to US\$ 4.73 million, and other sectors – net drawings of US\$ 111.96 million.

Liabilities in form of currency and deposits recorded a net decrease of US\$ 22.34 million (mainly determined by the withdrawals of money from non-residents' deposits opened with resident banks).

Chart 5. Financial account by functional categories, net flows

Evoluția contului financiar, pe categorii funcționale, fluxuri nete



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

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

The decrease in financial *assets* was determined by the net reduction in currency and deposits assets by US\$ 730.04 million (of which the assets of licensed banks diminished by US\$ 3.00 million and the assets of other sectors – by US\$ 727.04 million).

At the same time, financial assets increased following the rise in the official reserve assets of the NBM by US\$ 235.53 million, of trade credits and advances offered by residents to non-resident trading partners by US\$ 108.88 million, of the assets of residents in the form of direct investment by US\$ 42.24 million.

3.2. International investment position - overview

Poziția investițională internațională – prezentare generală

On 31.12.2018, the international investment position of the Republic of Moldova amounted to US\$ -4,198.1 million (36.7% as a ratio to GDP), with the negative balance deepening by 29.6% as compared to the end of 2017 (Table 4, Table 20 of the Statistical Section).

Table 4. Main indicators of the international investment position (BPM6)

Indicatorii principali aferenți poziției investiționale internaționale (MBP6)

	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12. 2018	31.12.2018 / 31.12.2017 (%)
Poziția investițională internațională netă, mil. US\$ Net international investment position, US\$ mill.	-1 934,79	-2 094,74	-2 317,96	-3 238,78	-4 198,10	129,6
Stocul activelor oficiale de rezervă, mil. US\$ Stock of official reserve assets, US\$ mill.	2 156,63	1 756,81	2 205,93	2 803,26	2 995,18	106,8
Stocul investițiilor directe, pasive, mil. US\$ Stock of direct investment, liabilities, US\$ mill.	3 366,86	2 995,69	3 047,62	3 714,98	4 161,29	112,0
Stocul împrumuturilor (fără cele intragrup), pasive, mil. US\$ Stock of loans (without intercompany loans), liabilities, US\$ mill.	3 119,66	3 019,28	3 093,22	3 395,13	3 417,00	100,6
Stocul activelor externe / stocul pasivelor externe, % Stock of foreign assets / stock of foreign liabilities, %	76,5	71,7	69,5	63,8	56,9	-6,9 p.p.
Ponderea ISD în stocul pasivelor externe, % Share of FDI in the stock of foreign liabilities, %	41,0	40,4	40,1	41,5	42,7	1,2 p.p.
Ponderea împrumuturilor (fără împrumuturile intragrup) în stocul pasivelor externe, % Share of loans (without intercompany loans) in the stock of foreign liabilities, %	38,0	40,7	40,7	37,9	35,1	-2,8 p.p.

Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

External financial assets totalled US\$ 5,544.18 million, 3.0% less since the beginning of the year, and *liabilities* – US\$ 9,742.28 million, up by 8.8%. The ratio between the stock of foreign assets and liabilities constituted 56.9%, decreasing by 6.9 percentage points, compared to the situation at the end of 2017.

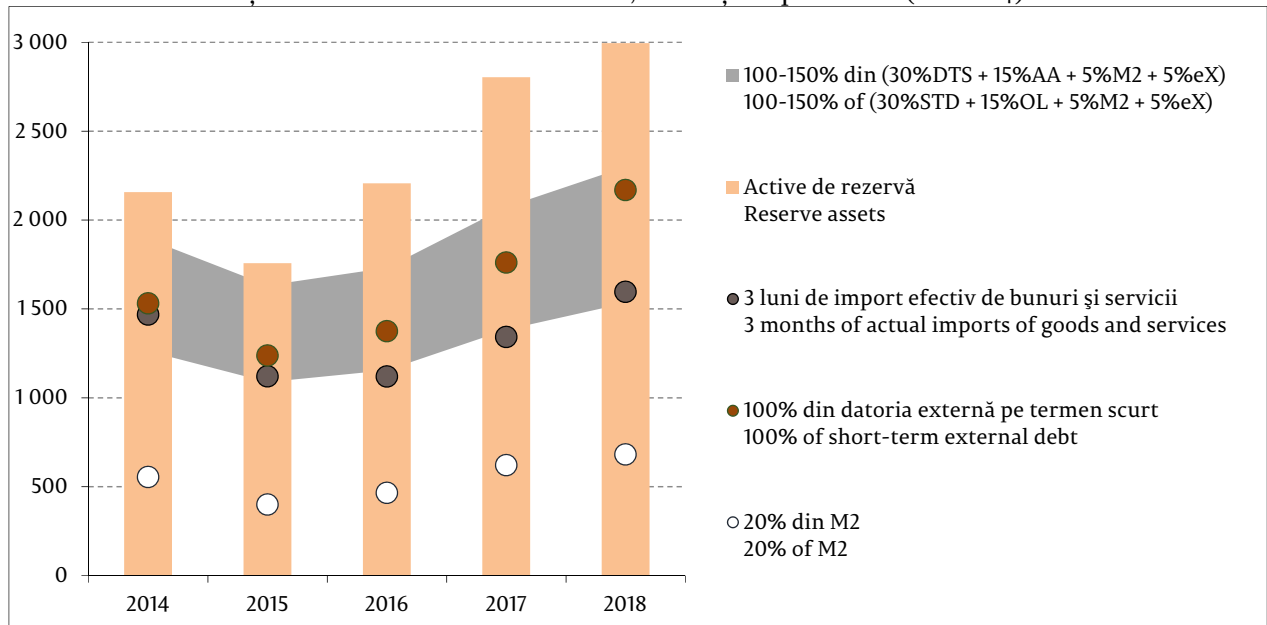
Over the course of 2018, the stock of *official reserve assets* increased by 6.8% compared to the stock at the beginning of the year, amounting to US\$ 2,995.18 million on 31.12.2018. The volume of official reserve assets corresponds to all the adequacy criteria:

- coverage of at least 3 months of imports of goods and services (5.6 months of actual import coverage);
- full coverage of short-term external debt by reserves (138.2% coverage);
- coverage of 20% of broad money M2 (88.0% coverage);

- coverage of 100-150% of the amount: 30% of short-term debt + 15% of other liabilities² + 5% of M2 + 5% of exports of goods and services (195.4% coverage) (Chart 6).

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

Indicatorii suficienței activelor oficiale de rezervă, la sfârșitul perioadei (mil. US\$)



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

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

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

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

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

The stock of *direct investment* liabilities totalled US\$ 4,161.29 million (up by 12% from the beginning of the year), accounting for 42.7% of total foreign liabilities. The stock of liabilities in the form of *loans* (excluding intercompany lending) increased by 0.6% compared to the situation as of 31.12.2017 and constituted US\$ 3,417.00 million, which represents 35.1% of the total external liabilities.

3.3. Gross external debt – overview

Datoria externă brută – prezentare generală

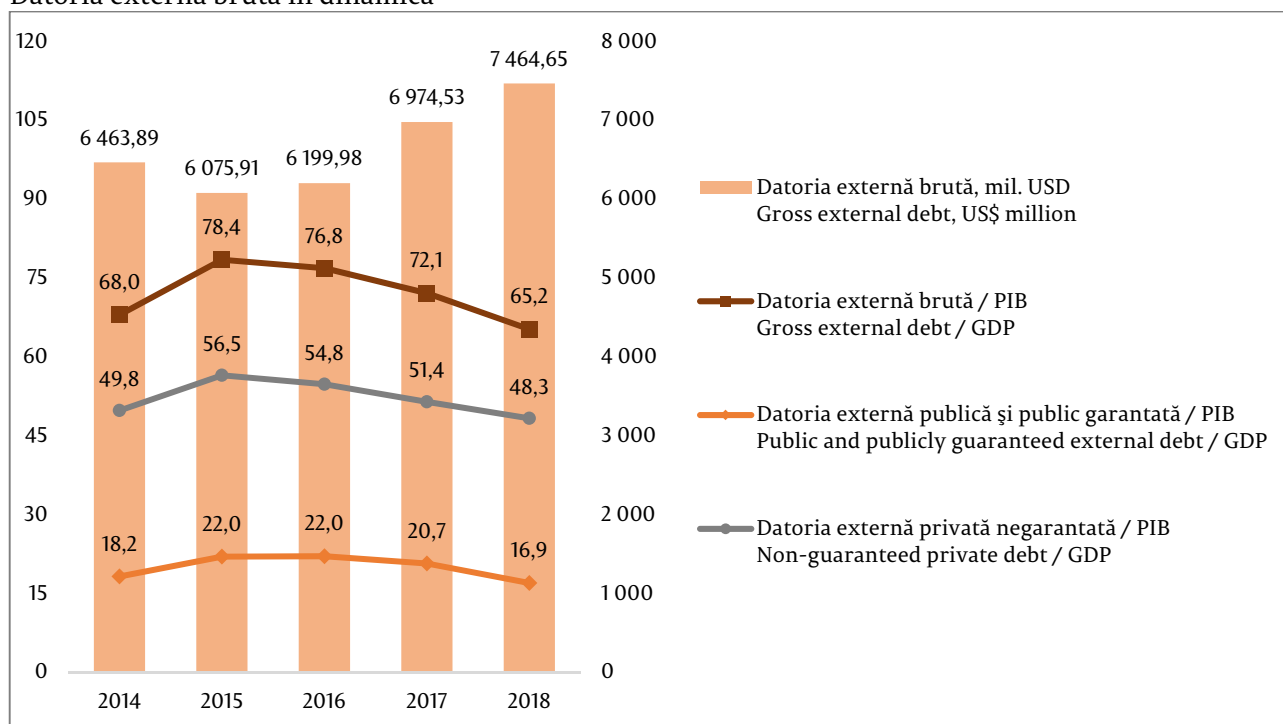
The **gross external debt** of the Republic of Moldova increased since the beginning of the year by 7.0% in absolute value, but decreased by 6.9 percentage points as a ratio to GDP, due to the growing GDP. On 31.12.2018, the gross external debt recorded US\$ 7,464.65 million, which constitutes 65.2% relative to the GDP (Chart 7, Table 5).

The *public and publicly guaranteed external debt* represented 26.0% of the total external debt, amounting to US\$ 1,938.89 million (-3.0% from the beginning of the year). *Non-guaranteed private debt* amounted to US\$ 5,525.76 million, up by 11.1% compared to 31.12.2017.

² Calculated as: the stock of foreign liabilities in the form of portfolio investment equity plus the stock of long-term foreign liabilities (by original maturity) from other investment.

Chart 7. Gross external debt in dynamics

Datoria externă brută în dinamică



Most of the stock of gross external debt is represented by *long-term debt* (71.0%). However, in 2018, the sharp increase in the *short-term external debt* (+23.1% compared to 31.12.2017) continued, which mainly results from the rise in the external liabilities in the form of trade credits and advances (these will be repaid partly through deliveries of goods (the part of previously received advances for exports not yet shipped), and partly represent deferred payments for the imports made, which will be made according to the contractual schedules).

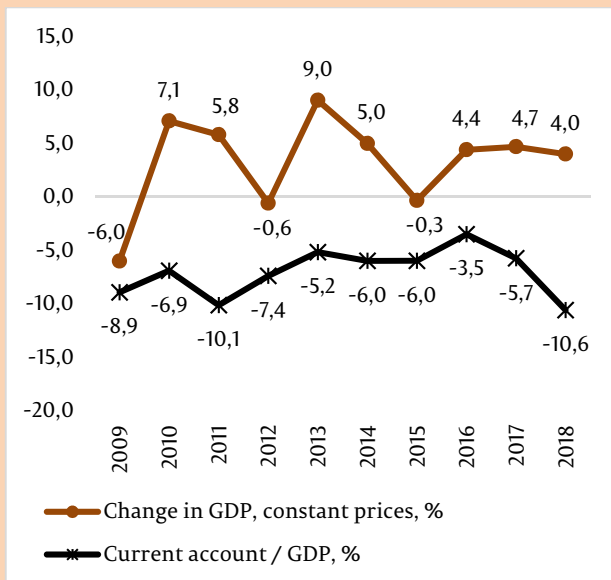
Table 5. Main indicators of the external debt (BPM6)

Indicatorii principali aferenți datoriei externe (MBP6)

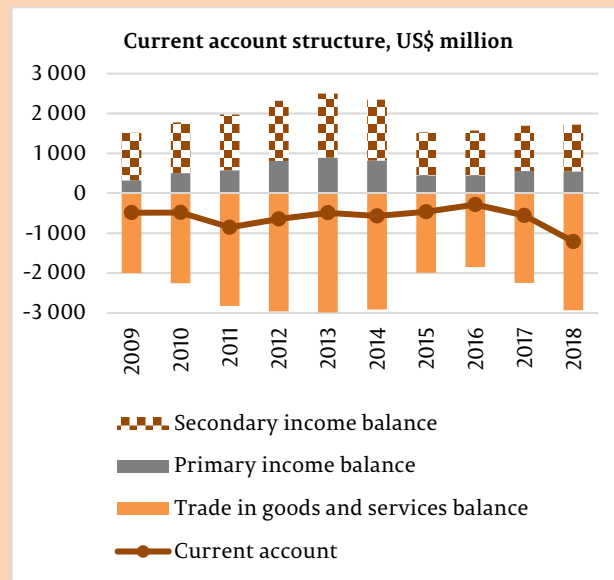
	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12. 2018	31.12.2018 / 31.12.2017
	mil. US\$ / US\$ mill.					%
Datoria externă brută Gross external debt	6 463,89	6 075,91	6 199,98	6 974,53	7 464,65	107,0
Datoria externă publică și public garantată Public and publicly guaranteed external debt	1 731,05	1 702,11	1 779,36	1 999,64	1 938,89	97,0
Datoria privată negarantată Non-guaranteed private debt	4 732,84	4 373,80	4 420,62	4 974,89	5 525,76	111,1
Datoria externă pe termen scurt Short-term external debt	1 531,05	1 237,72	1 374,62	1 760,53	2 168,02	123,1
Datoria externă pe termen lung Long-term external debt	4 932,84	4 838,19	4 825,36	5 214,00	5 296,63	101,6
						%
Ponderea datoriei externe publice și public garantate în datoria externă brută Share of public and publicly guaranteed external debt in gross external debt	26,8	28,0	28,7	28,7	26,0	-2,7
Ponderea datoriei externe pe termen lung în datoria externă brută Share of long-term external debt in gross external debt	76,3	79,6	77,8	74,8	71,0	-3,8
Ponderea creditorilor organizații internaționale și guverne străine în datoria externă sub formă de împrumuturi și alocări de DST Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	45,3	44,8	45,1	46,0	43,8	-2,2

Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

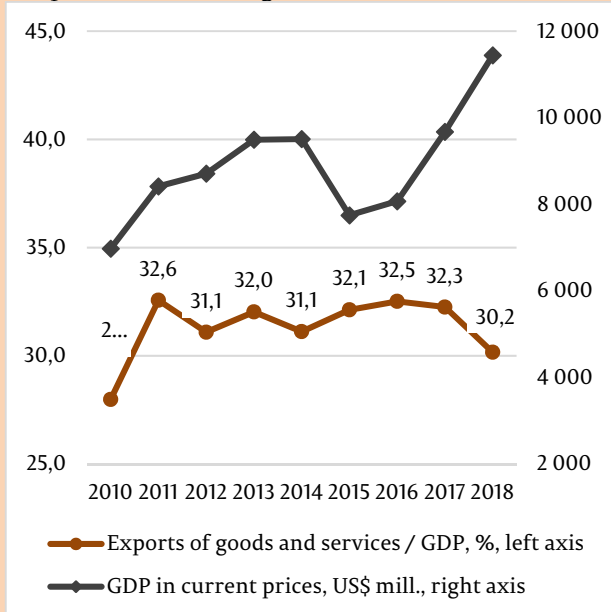
Annex: Assessment of the international accounts of the Republic of Moldova in dynamics



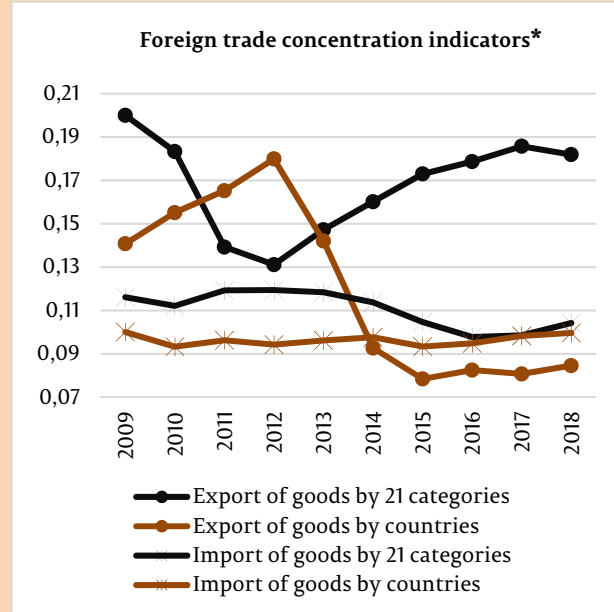
In 2018, the balance of the current account relative to the GDP has significantly worsened, registering the minimum value in the last ten years. The dynamics of the GDP in real terms has been positive, however, there has been a slowdown in the pace of economic growth.



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



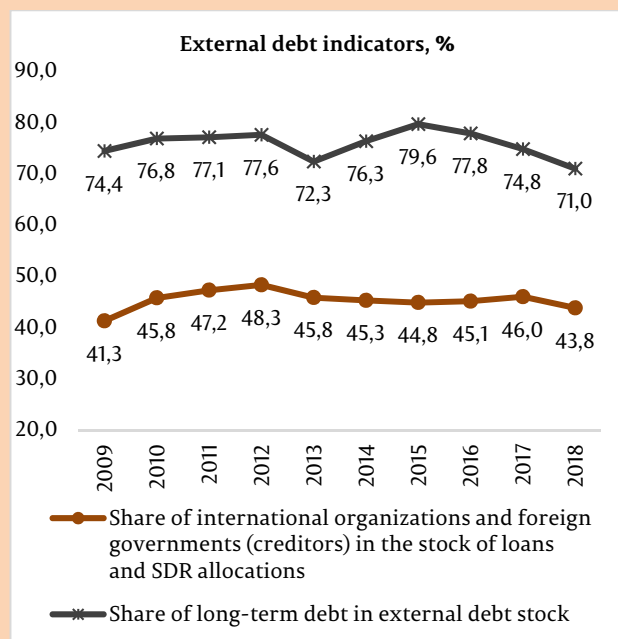
The positive aspect of the situation in the external trade of the Republic of Moldova is the fairly high ratio of exports of goods and services to GDP (30.2% in 2018), which allows the country to generate foreign exchange.



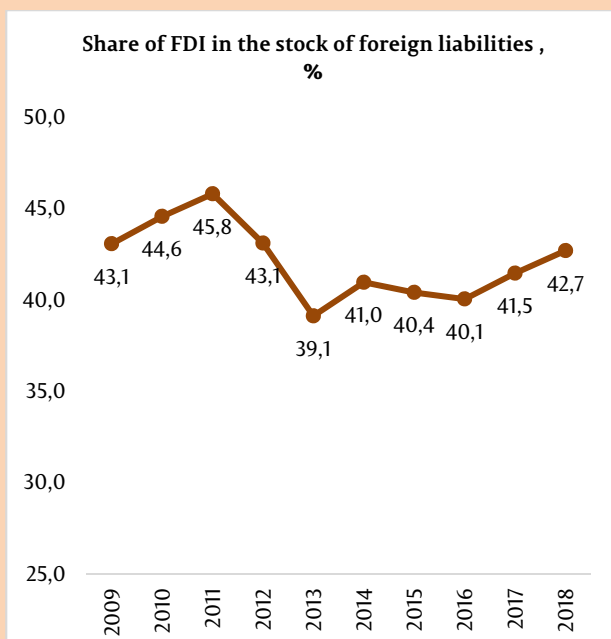
* Calculated as the Herfindahl index (the sum of the squares of shares of components in total)

The state of the current account is undermined because of the excessive concentration of trade: agri-food products traditionally prevail in exports (58.0% in 2018), whereas mineral products – in imports (19.0%); from the geographical point of view, a small number of partner countries predominate in foreign trade. The dynamics shows a certain improvement of the export diversification (the export concentration index by categories of goods decreased from 0.19 in 2017 to 0.18 in 2018).

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



Even though the external debt increased in 2018 in absolute terms, due to the increasing GDP, the ratio of external debt to GDP decreased. The share of loans from international organizations and foreign governments in the stock of loans and SDR allocations drawn from abroad has decreased, but continues to hold a rather high share (43.8%). 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 continued its slightly increasing trend, registering the level of 42.7%.

Sources: NBM, NBS

3.4. Additional information to the balance of payments

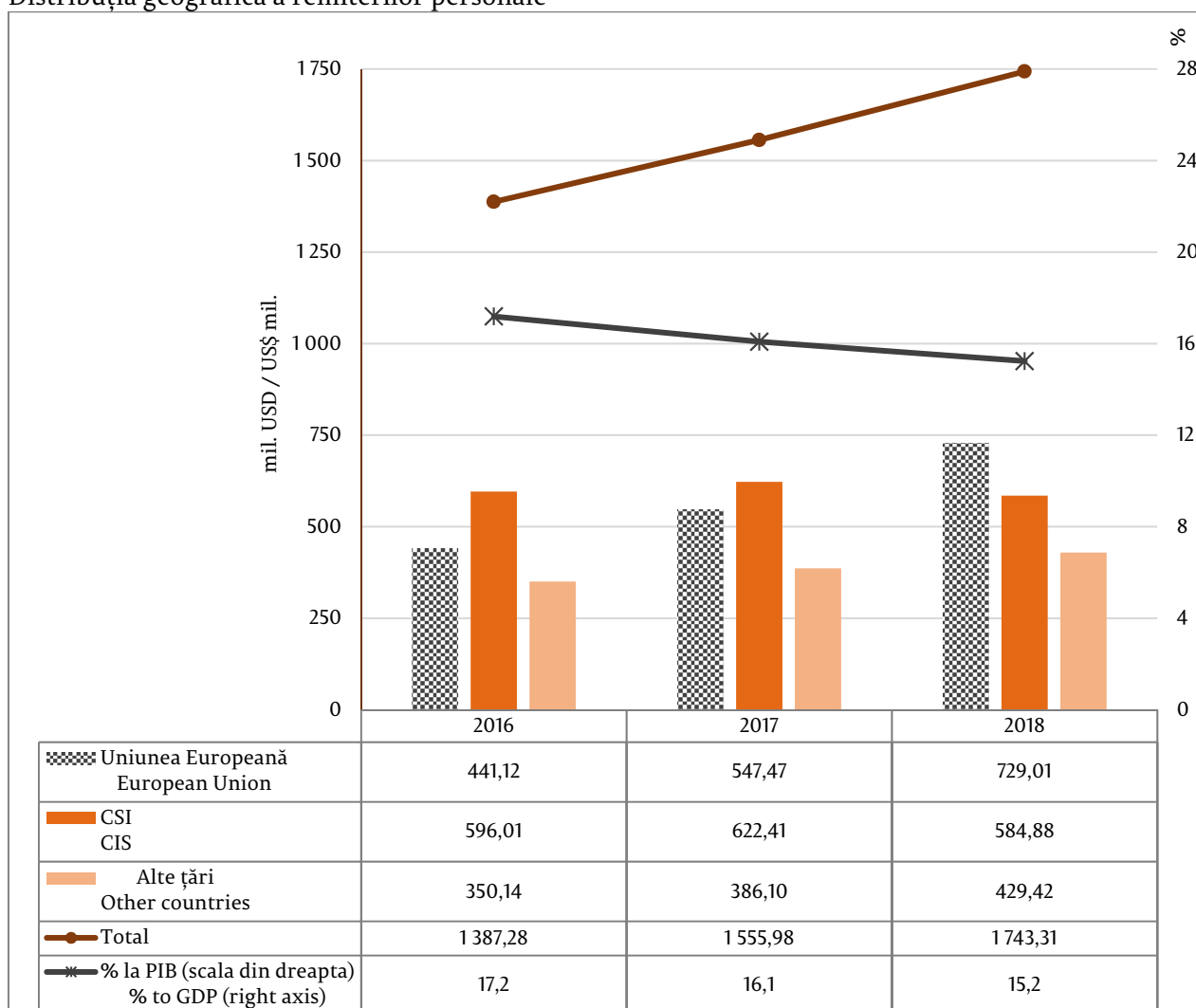
Informație suplimentară la balanța de plăți

a) Personal remittances

Personal remittances³ received by the residents of the Republic of Moldova in 2018 amounted to US\$ 1,743.31 million (+12.0% compared to 2017), which represents 15.2% as a ratio to GDP (-0.9 percentage points compared to 2017, due to the increasing GDP). The rise in personal remittances was mainly caused by the increase in flows from EU countries (+33.2% compared to 2017). At the same time, flows from the CIS decreased by 6.0%, mainly because of the depreciation of the Russian ruble. Personal remittances from other countries increased by 11.2% (Chart 8).

Chart 8. Geographical structure of personal remittances

Distribuția geografică a remiterilor personale



³ Personal remittances are an supplementary item to the balance of payments and reflect the value of the net compensation of employees (excluding workers' expenses incurred in the country of employment and some taxes and fees paid by residents abroad), of personal transfers and of capital transfers between households, regardless of their origin.

b) Statistics of international banking operations – overview

In 2018, the statistics of international banking transactions shows an increase, as compared to 2017, in the volume of international operations made through the national banking system: +7.8% for receipts and +8.8% for payments. The volume of transactions with the EU countries recorded an increase of 10.4% in inflows and 9.6% in outflows; with the CIS – an increase of 28.0% in inflows and 37.0% in outflows.

The currency structure of transactions shows the prevalence of US dollars (65.8% of total receipts and 66.1% of total payments, which decreased by 2.1 percentage points in inflows and 2.6 percentage points in outflows compared to 2017). The banking transactions in Euro had a share of 21.1% in both total inflows and outflows, with a positive dynamics of 0.6 percentage points in inflows and 1.5 percentage points in outflows.

Money transfers from abroad in favour of individuals made in 2018 through banks amounted to US\$ 1,266.84 million, marking an increase of 5.6% compared to 2017. The transfers came mainly from the EU countries (40.5%), from the CIS (28.2%), and other countries – 31.3%. Russia is still the first in the country ranking, accounting for 27.1% of total transfers in favour of individuals. In 2018, the transfers were predominantly made in euro (47.3%), followed by transfers in US dollars (45.5%) and Russian rubles (7.2%).

c) Coordinated Direct Investment Survey (CDIS) – overview

According to CDIS data, the total stock of direct investment in the national economy at the end of 2018 increased by 11.0% compared to the end of 2017 and constituted US\$ 3,699.79 million. Out of this sum, equity accounted for 60.1% (US\$ 2,224.64 million, + 18.7% compared to the end of 2017), the rest being represented by debt instruments (US\$ 1,475.15 million, + 1.1%).

66.3% of the total stock of direct investment in the national economy (including equity and debt instruments) belong to investors from the EU, 23.9% – to investors from the CIS, and 9.8% – to investors from other countries. In terms of distribution of direct investment stock in the national economy by country (the country of the immediate investor), the largest share of 22.7% of the total stock belongs to the Russian Federation, followed by the Netherlands with 14.0%, Cyprus – 8.4%, and Romania – 7.5%.

At the end of 2018, according to the distribution of direct investment stock in the national economy (equity and debt) by main economic activities, the largest share of the total stock was represented by the production and supply of electricity and heat, gas, steam and air conditioning – 26.5%, followed by manufacturing – 21.1%, and by financial and insurance activities – 15.2%.

IV. Balance of payments of the Republic of Moldova for 2018

Balanța de plăți a Republicii Moldova pentru anul 2018

4.1. Current account Contul curent

4.1.1. Goods balance

Balanța bunurilor

4.1.1.1. Goods balance (FOB-FOB)

Balanța bunurilor (FOB-FOB)

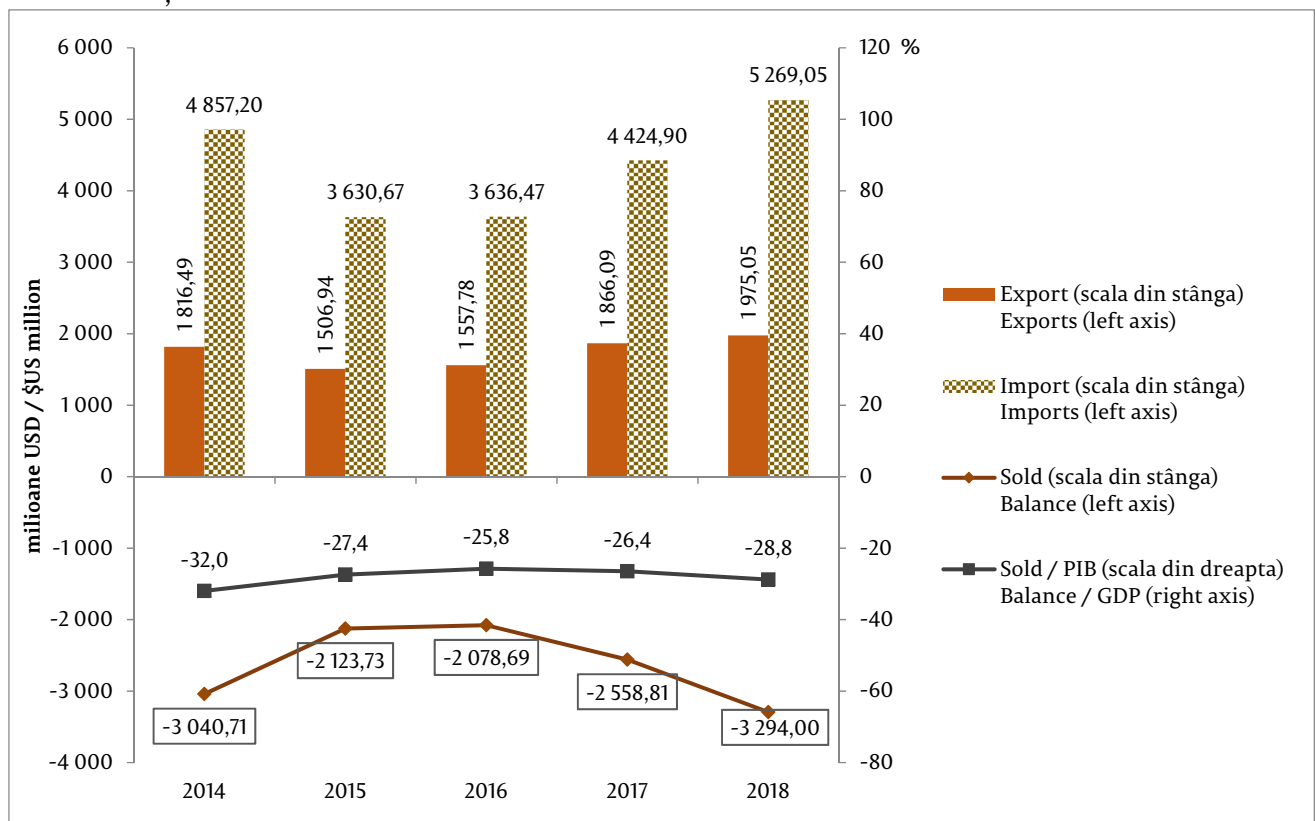
The trade balance deficit increased by 28.7% compared to 2017, as a result of a more significant increase in imports (+19.1%) compared to exports (+5.8%), and amounted to US\$ 3,294.00 million or 28.8% relative to the GDP (Chart 9, Table 6).

The turnover of the external trade in goods (FOB-FOB) increased by 15.2% compared to 2017 and totalled US\$ 7,244.10 million.

The value of goods sent abroad after processing⁴ on the territory of the Republic of Moldova increased by 31.0% and amounted to US\$ 735.01 million.

Chart 9. External trade in goods balance

Soldul balanței comerciale cu bunuri



Source: NBM calculations based on NBS data

Sursa: Elaborat de NBM în baza datelor BNS

⁴ These are not included in the BOP exports of goods statistics because no change of ownership occurs, whereas the value of manufacturing services on these goods is shown in Services.

Table 6. External trade in goods indices

Indicatorii comerțului exterior cu bunuri

	2014*	2015*	2016*	2017*	2018*	2018/2017
	mil. USD / US\$ mill.					%
Exportul de bunuri (prețuri FOB) (EX) Exports, FOB prices (EX)	816,49	1 506,94	1 557,78	1 866,09	1 975,05	105,8
din care: reexport of which: reexport	350,64	287,41	251,30	283,94	262,32	92,4
Importul de bunuri (prețuri FOB) (IM) Imports, FOB prices (IM)	4 857,20	3 630,67	3 636,47	4 424,90	5 269,05	119,1
Soldul balanței comerciale (EX-IM) Trade balance (EX-IM)	-3 040,71	-2 123,73	-2 078,69	-2 558,81	-3 294,00	128,7
	% la PIB / % to GDP					p.p.
Export / Exports	19,1	19,5	19,3	19,3	17,3	-2,0
Import / Import	51,1	46,9	45,1	45,7	46,0	0,3
Balanța comercială Trade balance	-32,0	-27,4	-25,8	-26,4	-28,8	-2,4
Gradul de acoperire a importului cu exporturi Exports to imports ratio	37,4	41,5	42,8	42,2	37,5	-4,7

Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

** revised data / * date revizuite

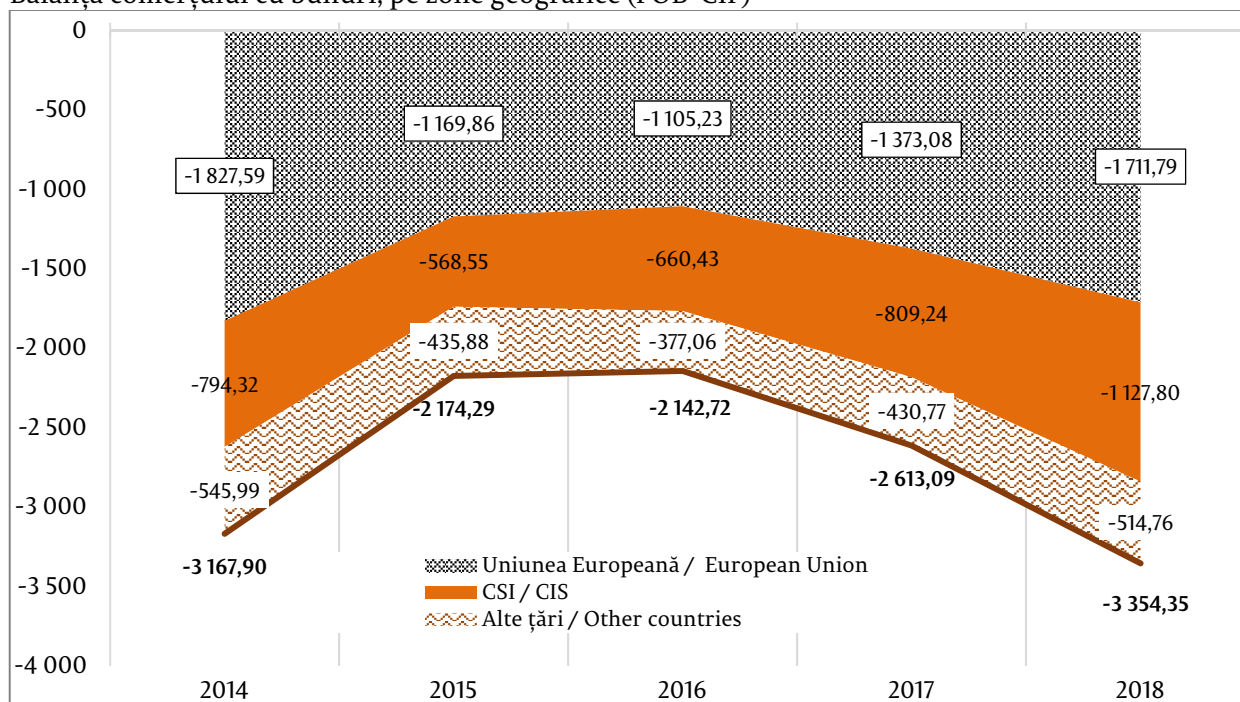
4.1.1.2. External trade in goods (FOB-CIF) ⁵

Comerțul exterior cu bunuri (FOB-CIF)

In 2018, the external trade in goods deficit constituted US\$ 3,354.35 million and increased by 28.4% compared to 2017. The deficit with the European Union grew by 24.7%, with CIS – by 39.4%, and with other countries – by 19.5% compared to 2017 (Chart 10).

Chart 10. Trade in goods balance, by region (FOB-CIF)

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



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

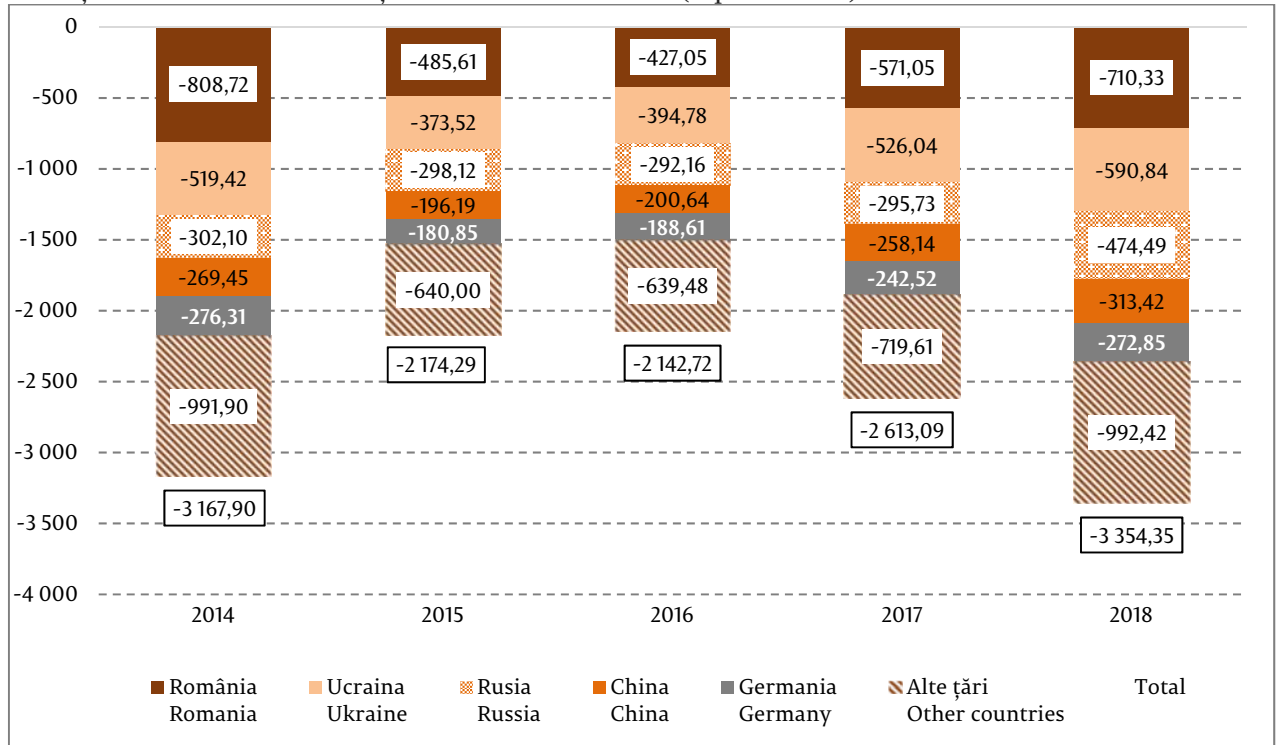
⁵ Data elaborated by the NBM based on the NBS data (the database of customs declarations, excluding goods for / after processing for which the exchange of ownership does not take place and without the sales of duty-free shops, import selections (CIF prices) according to the principle of the country of shipment). The NBS presents the import according to the country of origin principle and includes goods for / after processing and sales of duty-free shops (for exports).

The ranking of the external trade in goods deficit by main countries is provided in Chart 11 (Annex 12).

The main trading partners of the Republic of Moldova in 2018 are presented in Chart 12.

Chart 11. Bilateral balances of external trade in goods (top 5 deficits)

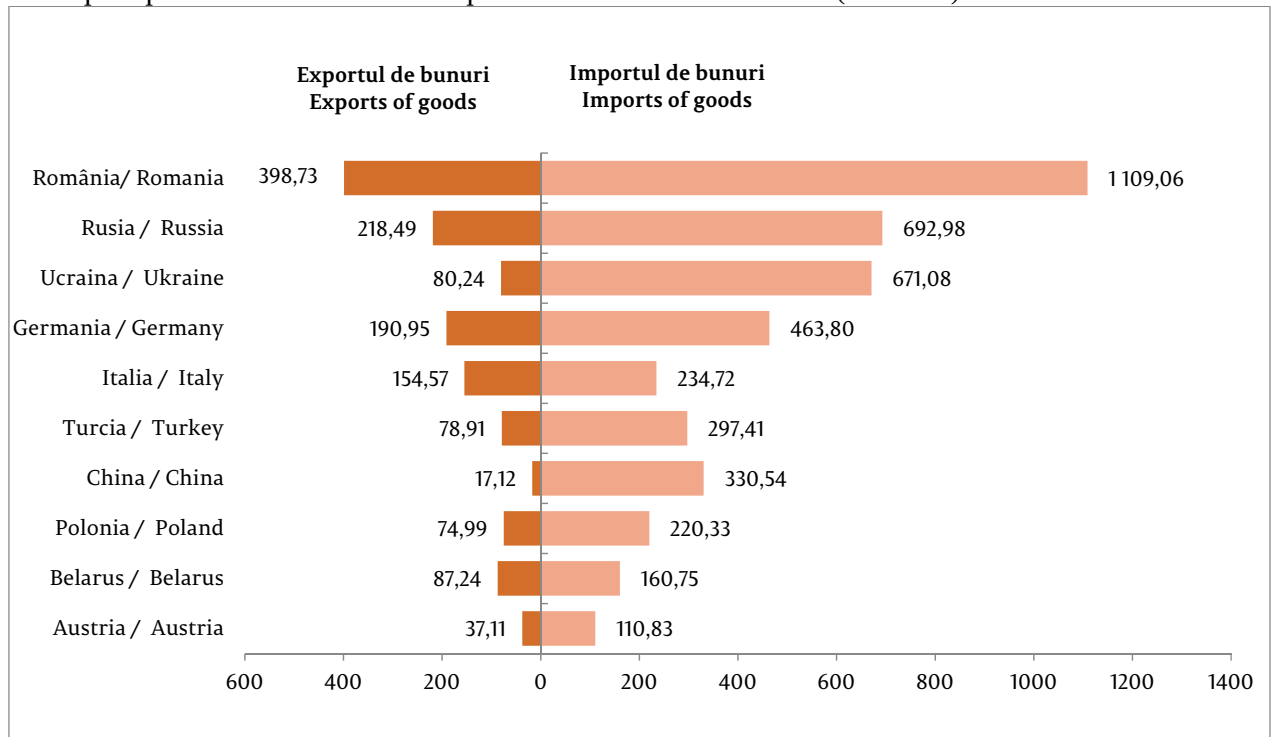
Balanțele bilaterale ale comerțului exterior cu bunuri (top 5 deficite)



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

Chart 12. Main trading partners of the Republic of Moldova in 2018 (US\$ million)

Principalii parteneri comerciali ai Republicii Moldova în anul 2018 (mil. USD)



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

Structure and geographical distribution of the export of goods

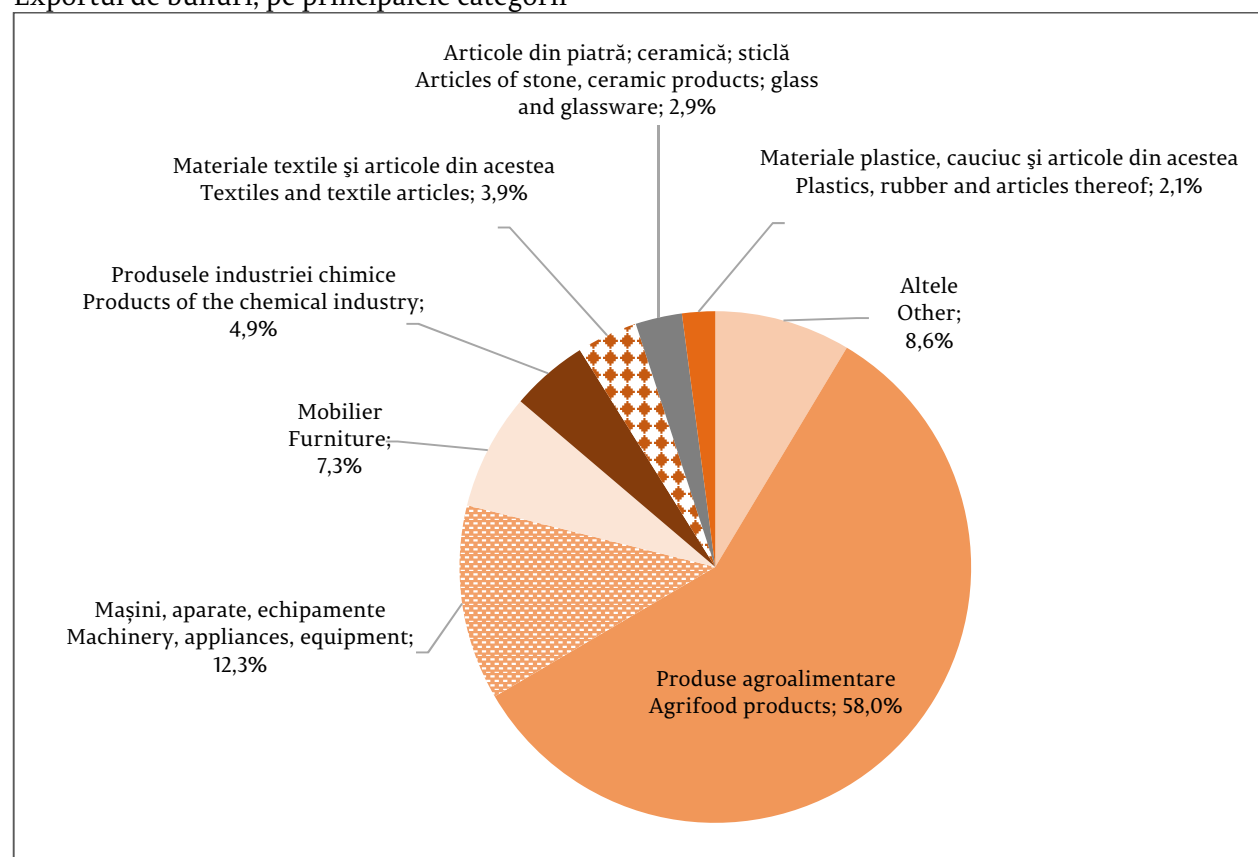
a) Structure of the export of goods

The structure of export of goods by categories (Chart 13) shows that the largest share belonged to agri-food products - 58.0% (US\$ 1,108.11 million), the export of which increased by 2.2% compared to 2017. *Maize* exports grew twice compared to 2017 and constituted US\$ 109.91 million; *sunflower seed oil* exports picked up by 27.1% (US\$ 65.22 million), *fresh grape wines* – by 7.0% (US\$ 134.54 million). At the same time, a decrease was registered in the exports of the following products: *fruit and vegetable juices* by 44.0% compared to 2017, amounting to US\$ 28.73 million, *fresh or dried grapes* – by 34.9% (US\$ 25.14 million), *wheat and meslin* – by 10.9% (US\$ 93.82 million) (Annex 9).

The export of *machinery, appliances and equipment* increased by 31.6% compared to 2017, constituting US\$ 235.86 million, *furniture and parts thereof* – US\$ 140.18 million (+18.7%), *chemical industry products* – US\$ 93.67 million (+1.3%), *textiles and textile articles* – US\$ 73.65 million (down by 11.7%), *stone, ceramic and glass items* – US\$ 56.23 million (+ 33.8%), *plastics, rubber and articles thereof* – US\$ 39.94 million (+24.1%).

Chart 13. Exports of goods, by main categories

Exportul de bunuri, pe principalele categorii

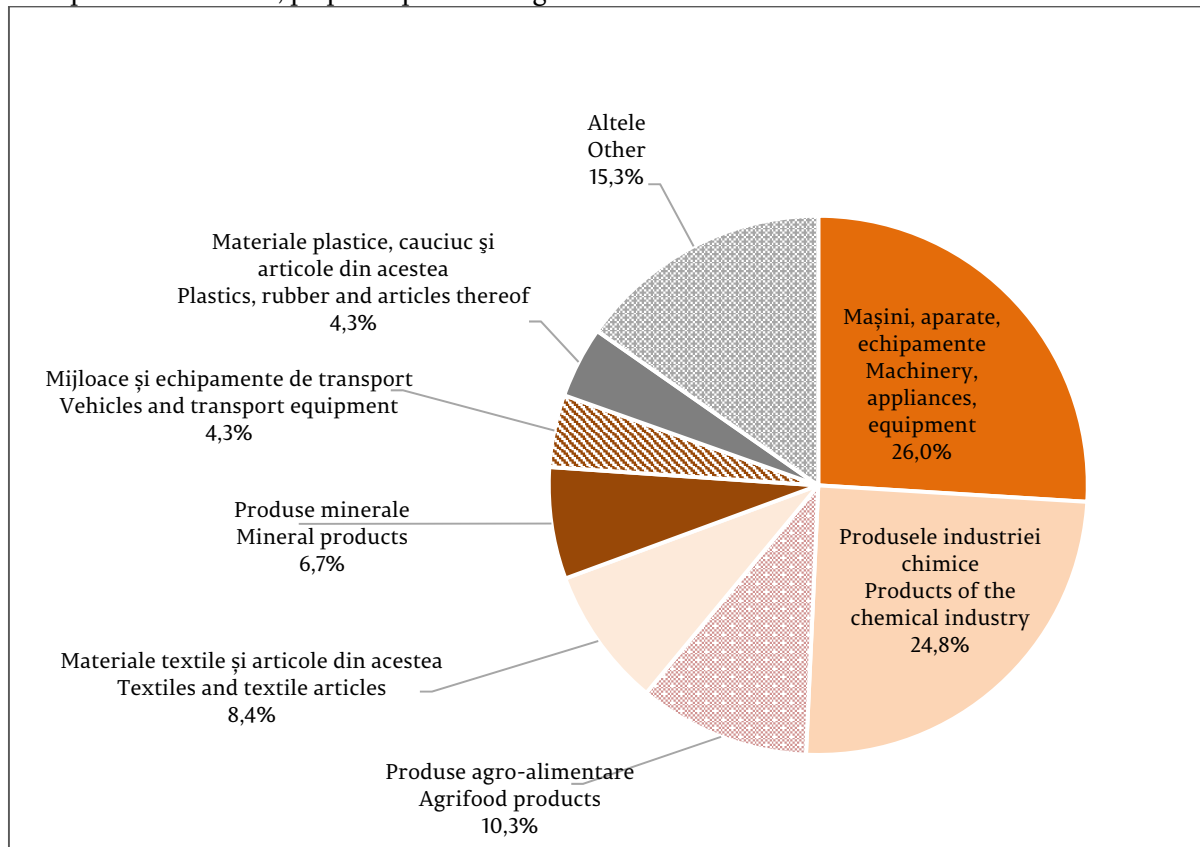


Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

The structure of re-export of goods in 2018 by main categories is shown in Chart 14 (Annex 11).

Chart 14. Reexports of goods, by main categories

Reexportul de bunuri, pe principalele categorii



Source: NBM calculations based on NBS data Sursa: Elaborat de BNM în baza datelor BNS

b) Geographical distribution of the export of goods

The geographical structure of exports of goods shows that 60.7% of the total exported goods were directed to the European Union market, 21.8% - CIS market, and 17.5% - to other countries (Chart 15).

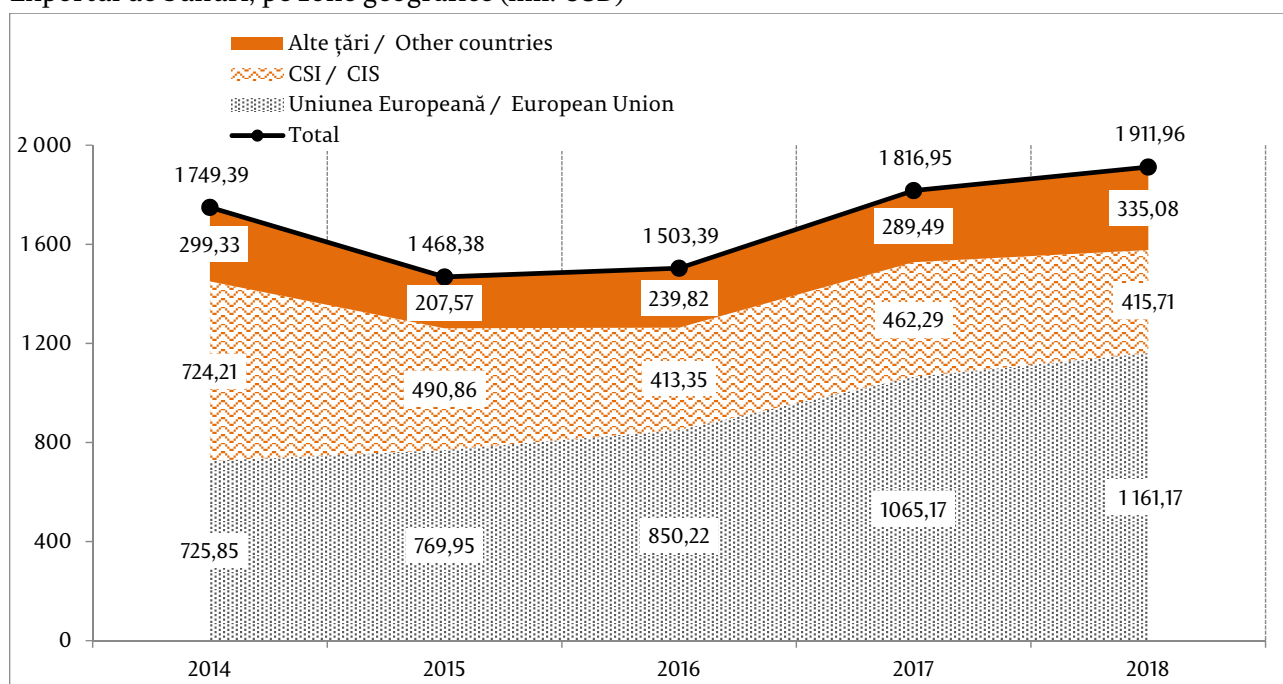
The export oriented to the *European Union* recorded an increase of 9.0% compared to 2017, driven by the increase in shipments to Italy by 62.8%, Romania – by 15.0%, Germany – by 35.6%. At the same time, there was a decline in exports to the UK by 3.1%, Poland – by 19.7%, Bulgaria – by 23.6% compared to 2017.

The export to the *CIS* countries decreased by 10.1% compared to 2017. This decrease was caused by the reduction in shipments to Russia by 14.1%, Belarus – by 20.7%, while the exports to Ukraine increased by 22.7%, as against 2017.

Exports to *other countries* went up by 15.7% compared to 2017, the positive dynamics being fueled by the increase in exports to Switzerland by 39.6%, the United Arab Emirates – 5.6%, Serbia – by 61.1%.

Chart 15. Exports of goods by region (US\$ million)

Exportul de bunuri, pe zone geografice (mil. USD)

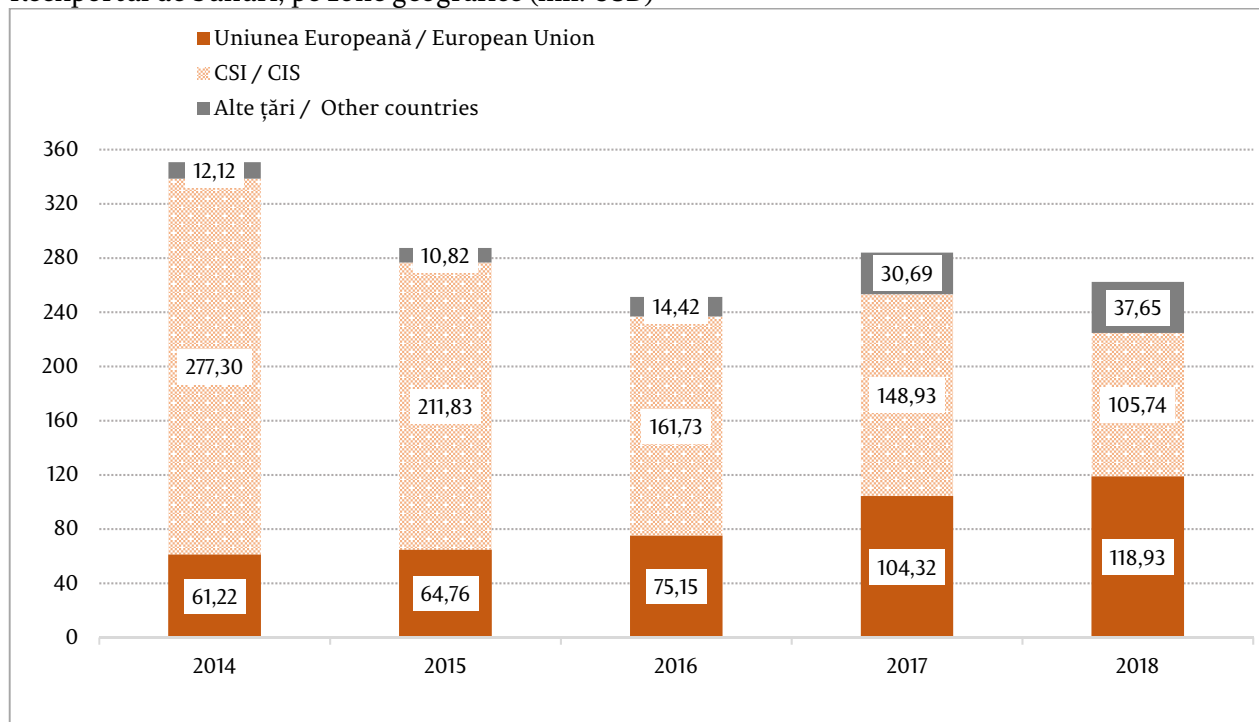


Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

In 2018, the re-export of goods (without the goods after/for processing and without the sales of duty-free stores) constituted US\$ 262.32 million, 7.6% less as compared to 2017. The share of re-exports to the EU market accounted for 45.3% of total re-exports of goods, to the CIS market – 40.3%, and other countries – 14.4% of all re-exported goods (Chart 16).

Chart 16. Reexports of goods, by region (US\$ million)

Reexportul de bunuri, pe zone geografice (mil. USD)

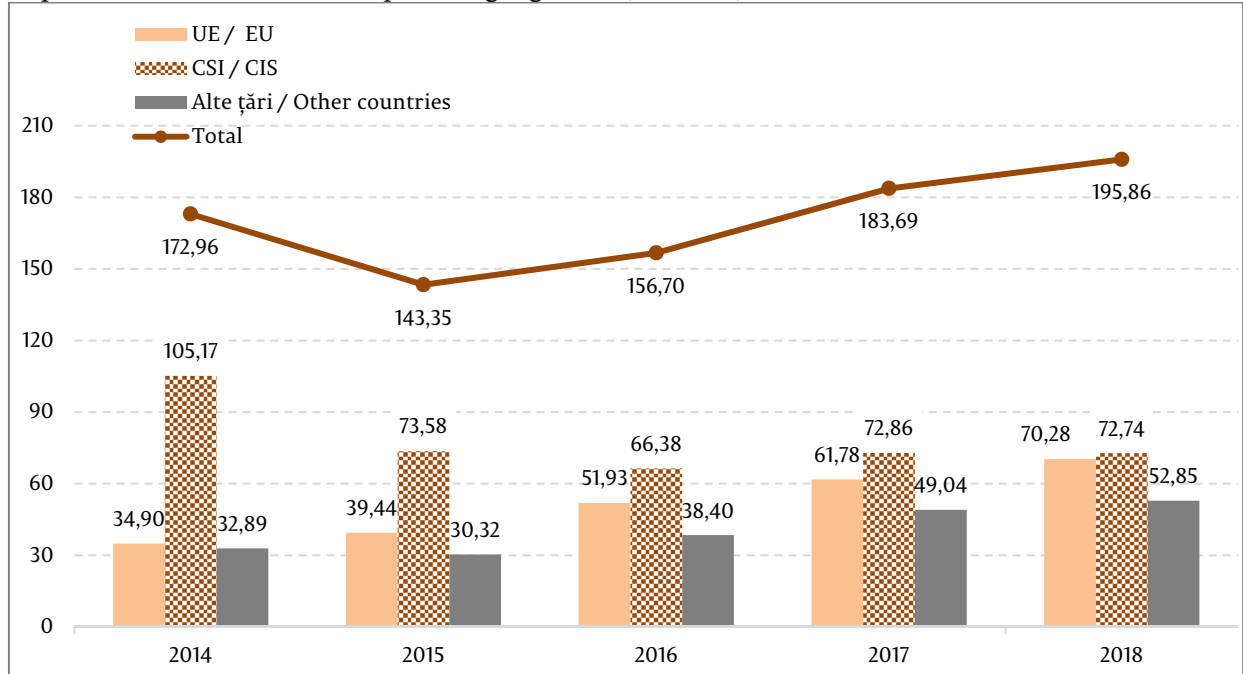


Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

In 2018, the export of alcoholic beverages totalled US\$ 195.86 million, which is 6.6% more than in 2017 (Chart 17). This growth was caused by the increase in exports to Romania by 27.0% in 2017, Czech Republic – by 35.9%, Georgia – by 37.4% (Table 17 of the Statistical Section).

Chart 17. Exports of alcoholic beverages, by region (US\$ million)

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



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

Structure and geographical distribution of the import of goods (CIF)

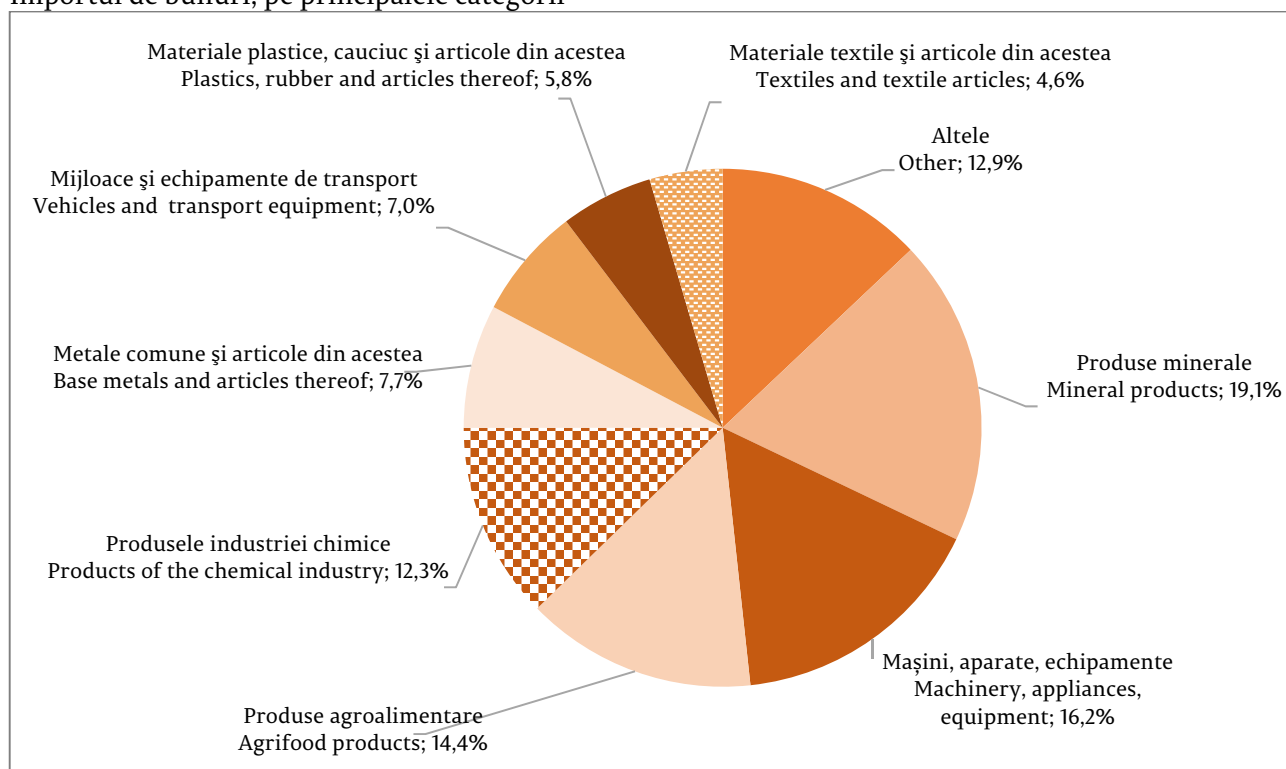
a) Structure of the import of goods

The structure by categories of imports made in 2018 (Chart 18) shows that the highest share is held by the imports of *mineral products* – 19.1%. Their value amounted to US\$ 1,007.99 million, increasing by 30.2% compared to 2017. Also, *machinery, appliances and equipment* were imported in an amount of US\$ 853.10 million (+26.5%), *agri-food products* – US\$ 759.26 million (+9.5%), *chemical industry products* – US\$ 647.12 million (+13.1%), *base metals and articles thereof* – US\$ 407.02 million (+20.7%), *vehicles and transport equipment* – US\$ 366.13 million (+25.4%), *plastics, rubber and articles thereof* – US\$ 303.86 million (+15.6%), *textiles and textile articles* – US\$ 240.09 million (+5.3%).

The import of *energy products and electricity* in 2018 constituted US\$ 954.46 million, registering an increase of 27.8% compared to 2017. This dynamics was caused by the rise in the import of gasoline by 17.3% compared to 2017, natural gas (in gaseous state) – by 46.6%, diesel fuel – by 32.1%. At the same time, coal imports decreased by 28.2% compared to 2017, while electricity imports fell by 3.3% (Chart 19).

Chart 18. Imports of goods, by main categories

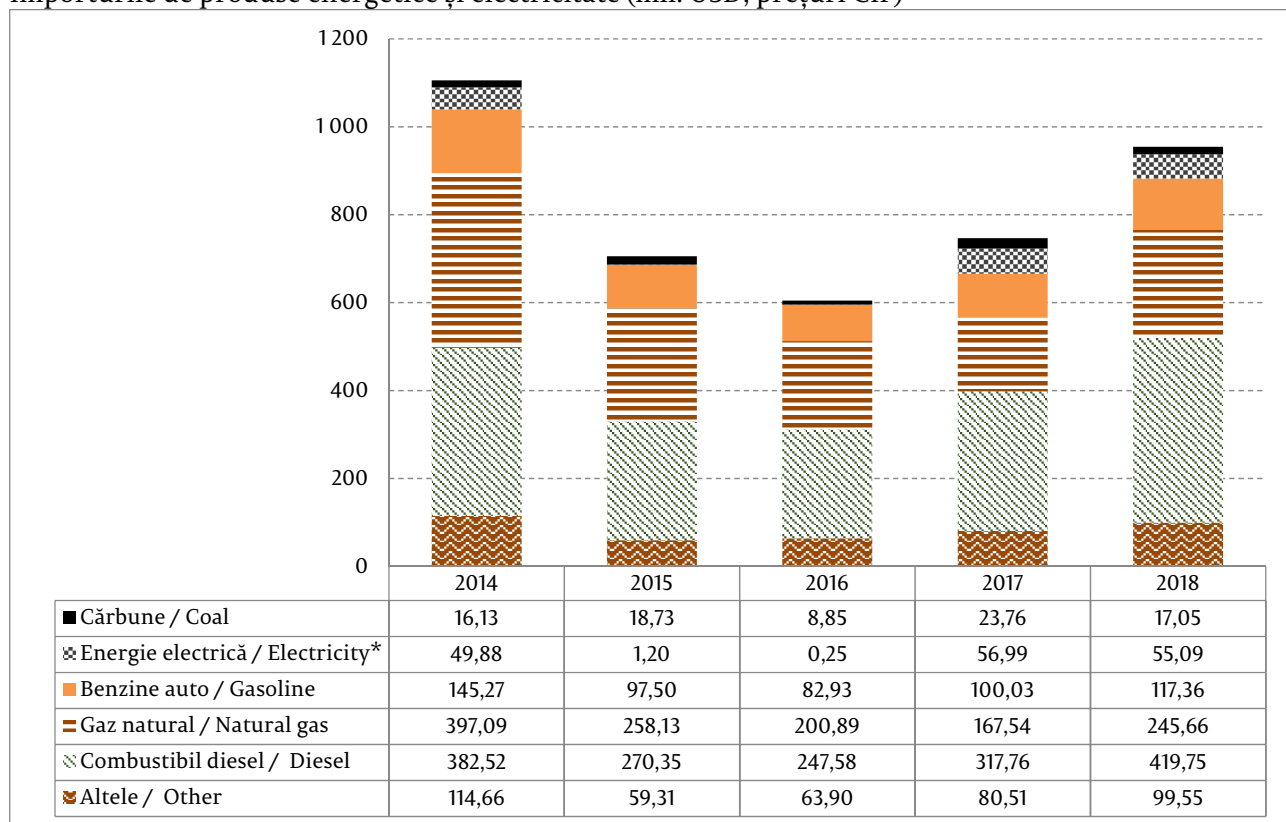
Importul de bunuri, pe principalele categorii



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

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

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



Source: NBM calculations based on NBS data

Sursa: Elaborat de BNM în baza datelor BNS

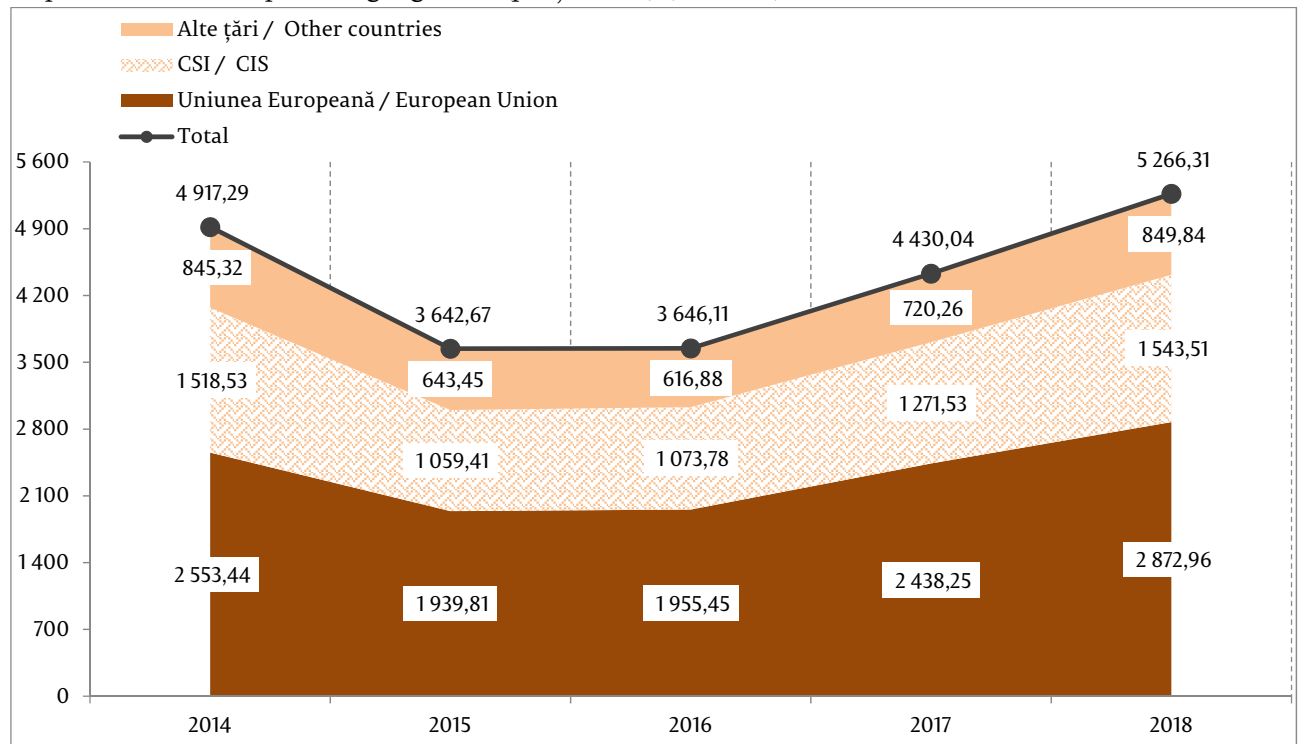
* net import / import net

b) Geographical distribution of the imports of goods

In the geographical structure of the imports of goods, the majority share was held by the EU with 54.6%, the imports from which recorded a rise of 17.8% compared to 2017. The imports from the CIS also registered a positive dynamics (+21.4%), representing a share of 29.3% of total imports, and other countries represented 16.1% of total imports (+18.0%) (Chart 20).

Chart 20. Imports of goods, by region (CIF prices) (US\$ million)

Importul de bunuri, pe zone geografice (prețuri CIF) (mil. US\$)



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

4.1.2. Services balance

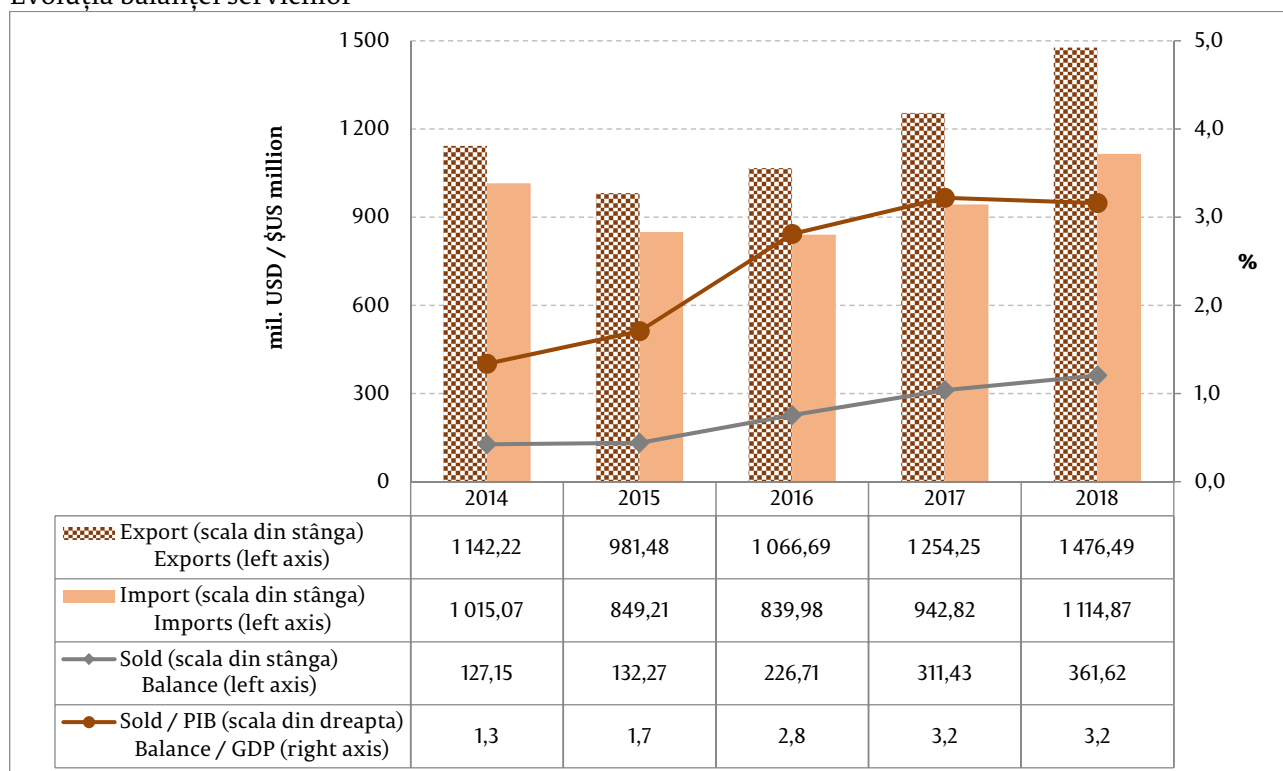
Balanța serviciilor

In 2018, the surplus of external trade in services balance amounted to US\$ 361.62 million, increasing by 16.1% compared to 2017, following a more significant rise in the value of services provided to non-residents (US\$ +222.24 million) compared to the services received from non-residents (US\$ +172.05 million) (Chart 21).

The ratio of the balance of services to the GDP constituted 3.2%, being at the same level as in 2017.

Chart 21. Services balance, in dynamics

Evoluția balanței serviciilor



a) Structure of exports in services

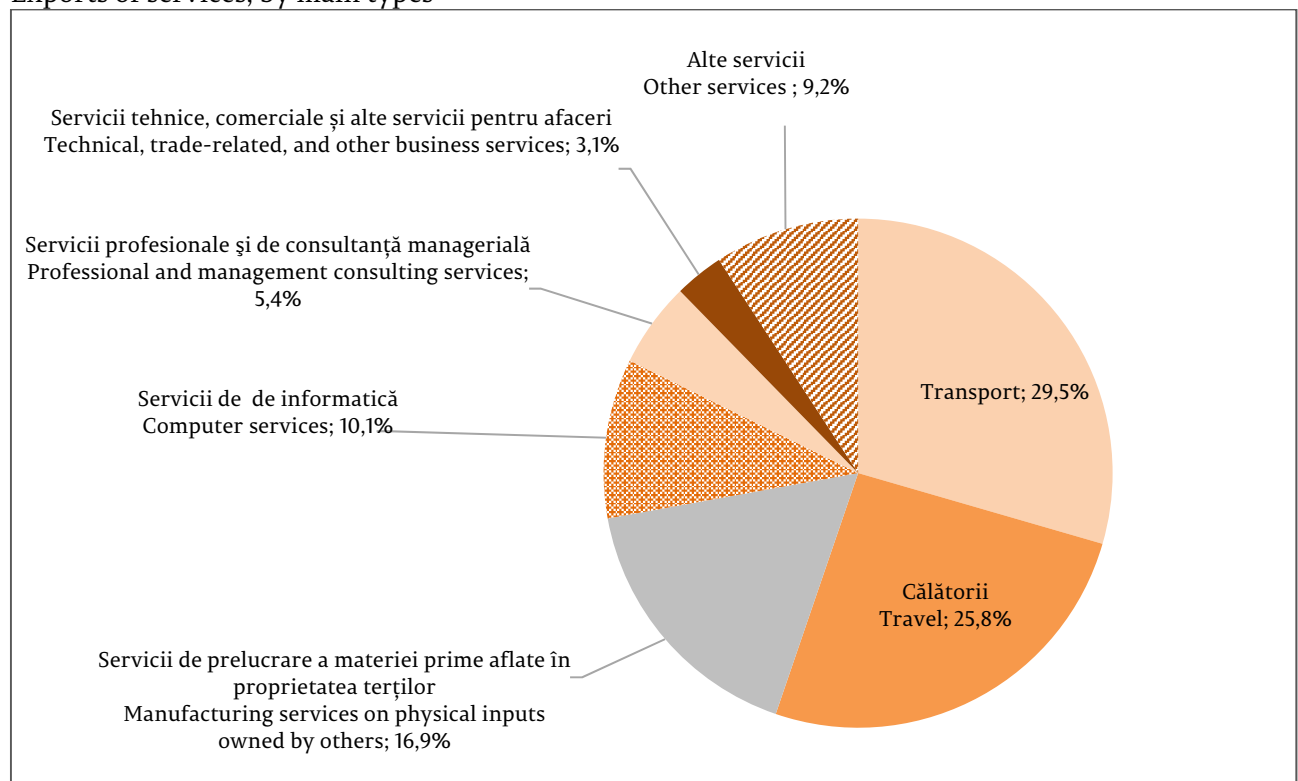
The export of services increased by 17.7% compared to 2017, and totalled US\$ 1,476.49 million.

The structure of the exports of services in 2018 shows that the majority share is held by *transport* – 29.5% (US\$ 435.10 million), the export of which increased by 5.9% compared to 2017. Within the exports of transport services, the largest share is represented by freight – 56.9%, followed by passenger transport – 27.5% and other transport services with a share of 15.6%.

The export of travel services totalled US\$ 380.24 million (a rise of 17.8% compared to 2017), *manufacturing services on physical inputs owned by others* – US\$ 249.47 million (+45.6%), *computer services* – US\$ 149.76 million (+49.0%), *professional and management consulting services* – US\$ 79.49 million (+22.3%), *technical, trade-related and other business services* – US\$ 46.01 million (-2.0%) (Chart 22).

Chart 22. Exports of services, by main types

Exports of services, by main types



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

Chart 23. Exports of manufacturing services on physical inputs owned by others, structure by main countries

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

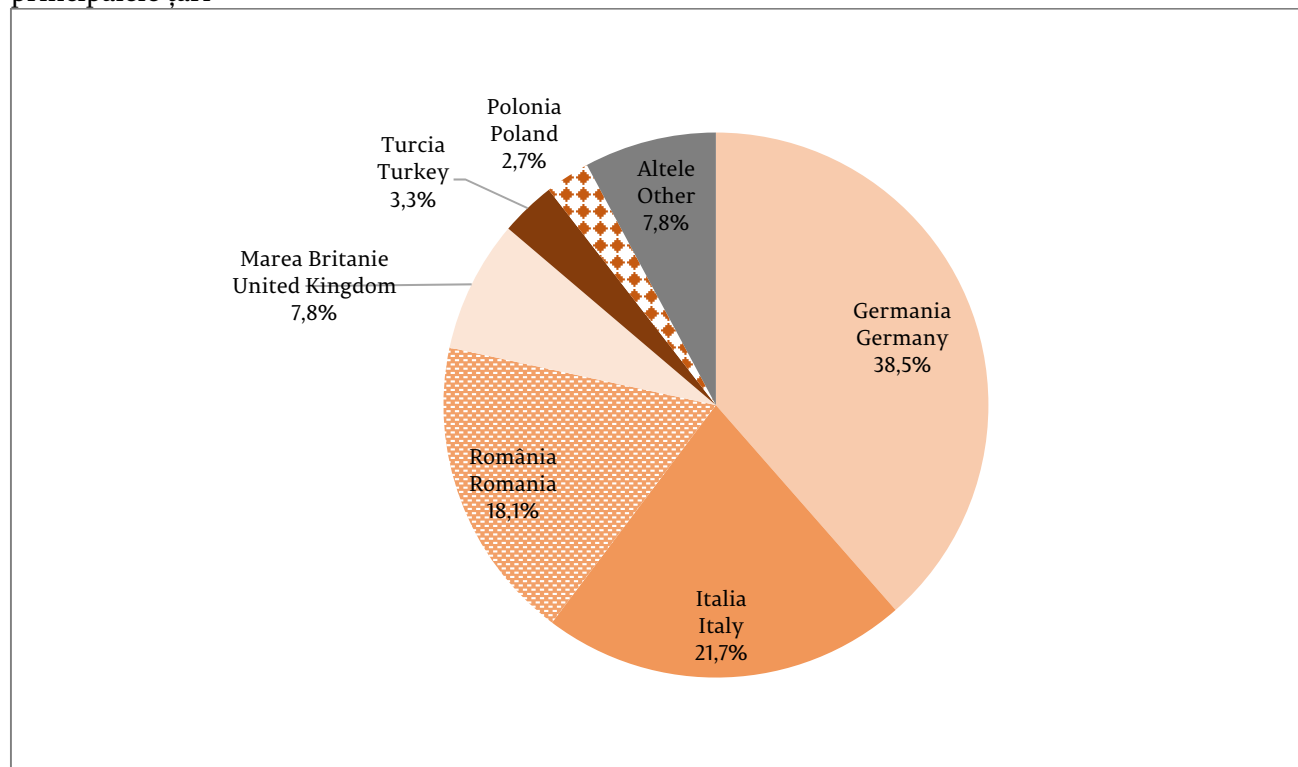
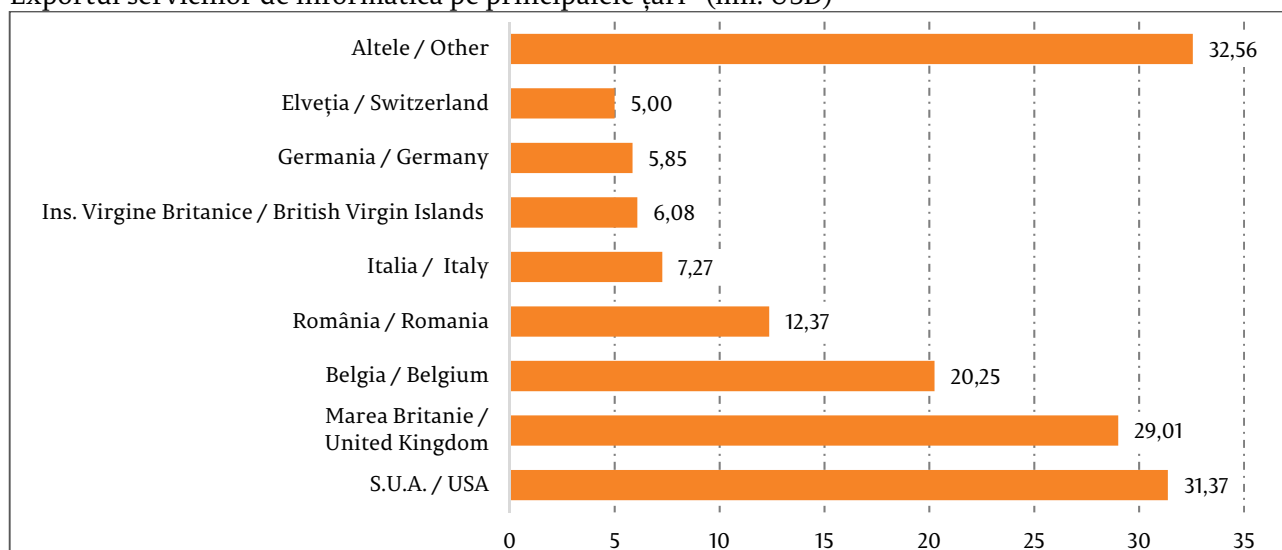


Chart 24. Exports of computer services, structure by main countries (US\$ million)

Exportul serviciilor de informatică pe principalele țări* (mil. USD)



* by country of transaction / după țara tranzacției

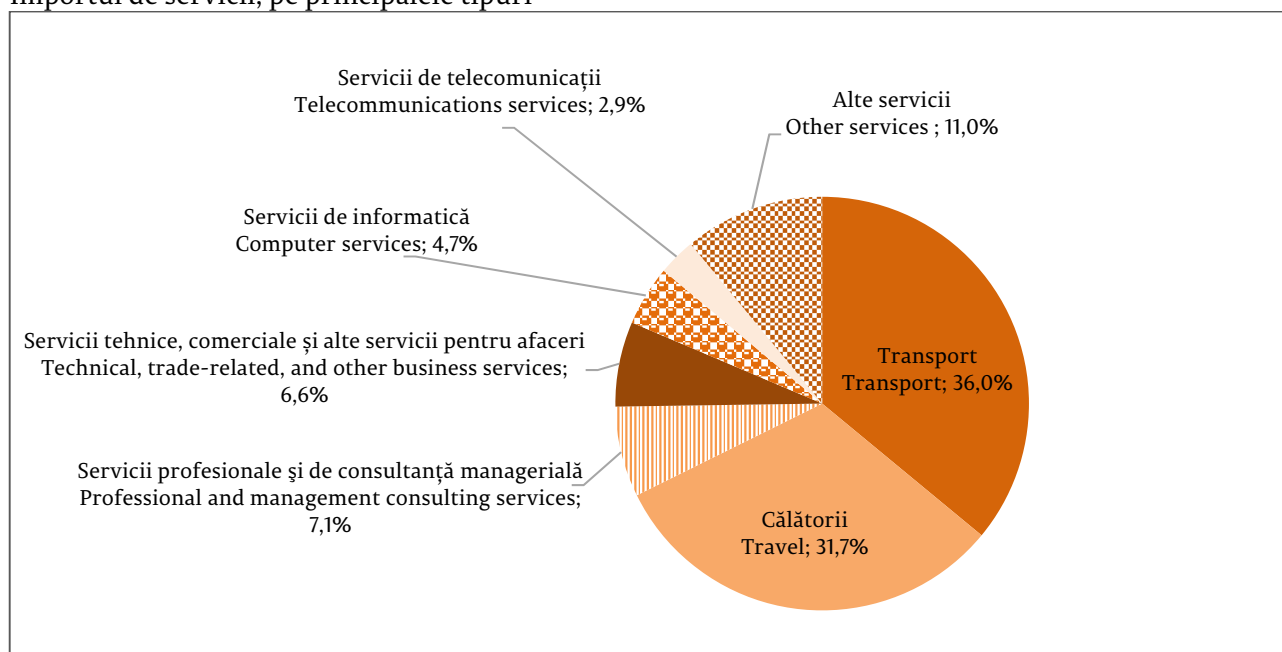
b) Structure of the import of services

The import of services increased by 18.2% compared to 2017 and totalled US\$ 1,114.87 million. In the structure of imports of services, the majority share is held, as well, by *transport* – 36%, their value totalling US\$ 400.84 million, which is 16.0% more than in 2017. Within the imports of transport services, freight accounted for 60.9%, passenger transport – 21.3%, and other transport services – 17.8%.

The import of *travel services* constituted US\$ 353.01 million (+17.0%), *professional and management consulting services* – US\$ 78.90 million (+31.7%), *technical, trade-related and other business services* – US\$ 73.85 million (+48.4%), *computer services* – US\$ 52.46 million (+35.1%), *telecommunications services* – US\$ 32.61 million (-17.9%) (Chart 25).

Chart 25. Imports of services, by main types

Importul de servicii, pe principalele tipuri



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

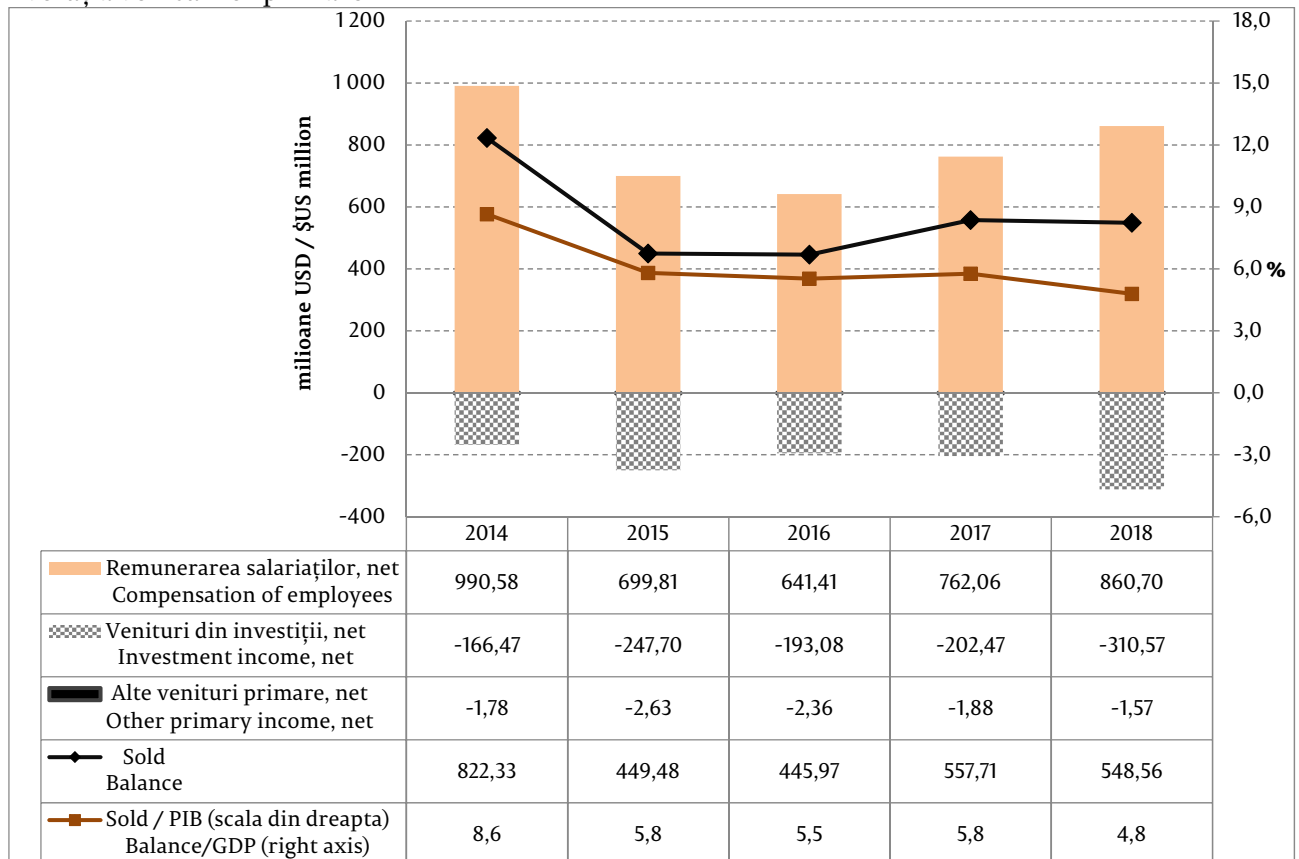
4.1.3. Primary income balance Balanța veniturilor primare

In 2018, the balance of primary income showed a surplus of US\$ 548.56 million, less by 1.6% compared to 2017. This is due to the fact that primary income outflows (US\$ 451.22 million) increased by 39.3%, while their inflows (US\$ 999.78 million) increased by 13.4% compared to 2017. The ratio of primary income balance to the GDP constituted 4.8%, 1.0 percentage point lower compared to 2017 (Chart 26).

The structure of primary income inflows in 2018 shows that 94.2% of inflows were generated by the compensation of resident employees for the work provided to non-resident employers, which amounted to US\$ 941.55 million, up by 12.2% compared to 2017.

Chart 26. Primary income, in dynamics

Evoluția veniturilor primare



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

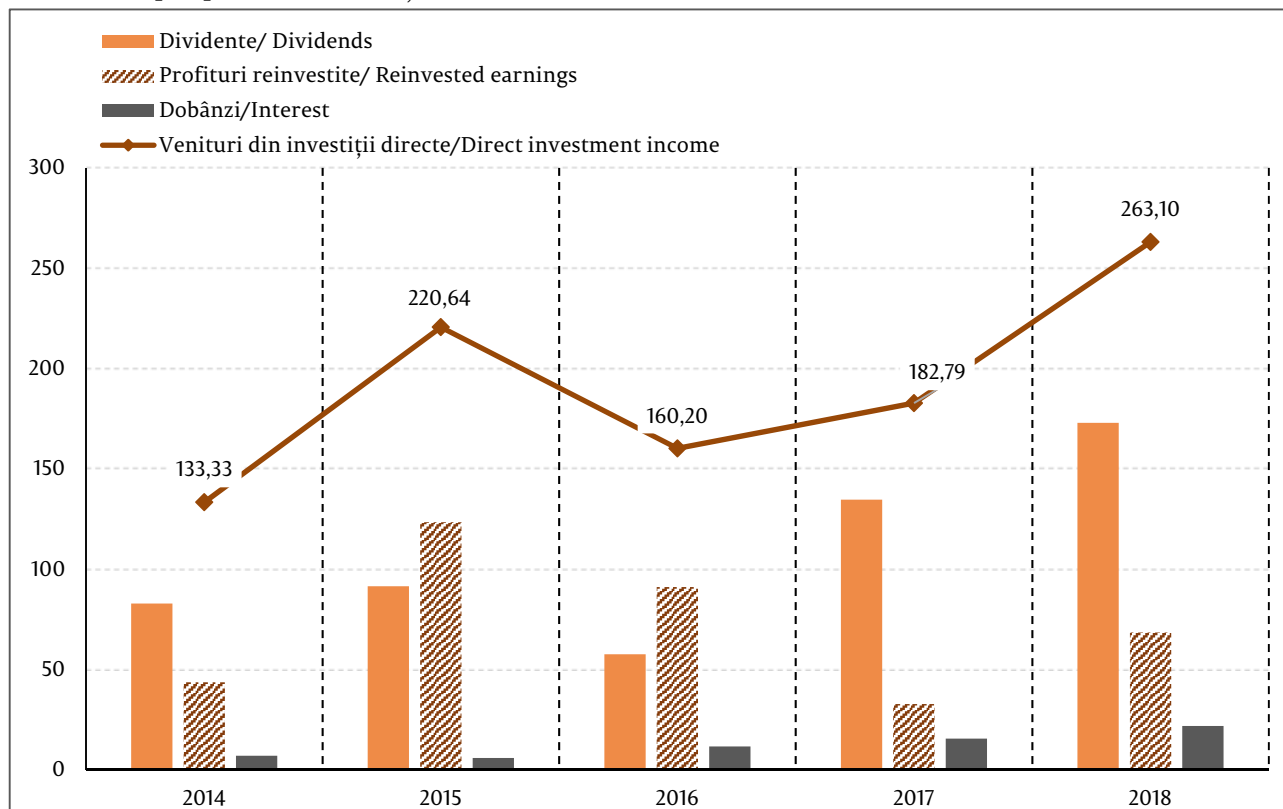
Investment income in 2018 recorded a negative balance of US\$ 310.57 million. Out of these, the dividends distributed to non-residents constituted US\$ 189.83 million, and the interest payable amounted to US\$ 112.82 million.

Direct investment income payable to non-residents (debit) amounted to US\$ 263.10 million, 43.9% more than in 2017. Out of these, reinvested earnings constituted US\$ 68.42 million (Chart 27).

The income obtained by the NBM from the reserve assets amounted to US\$ 46.53 million, increasing by 65.5% compared to 2017.

Chart 27. Direct investment income payable, in dynamics

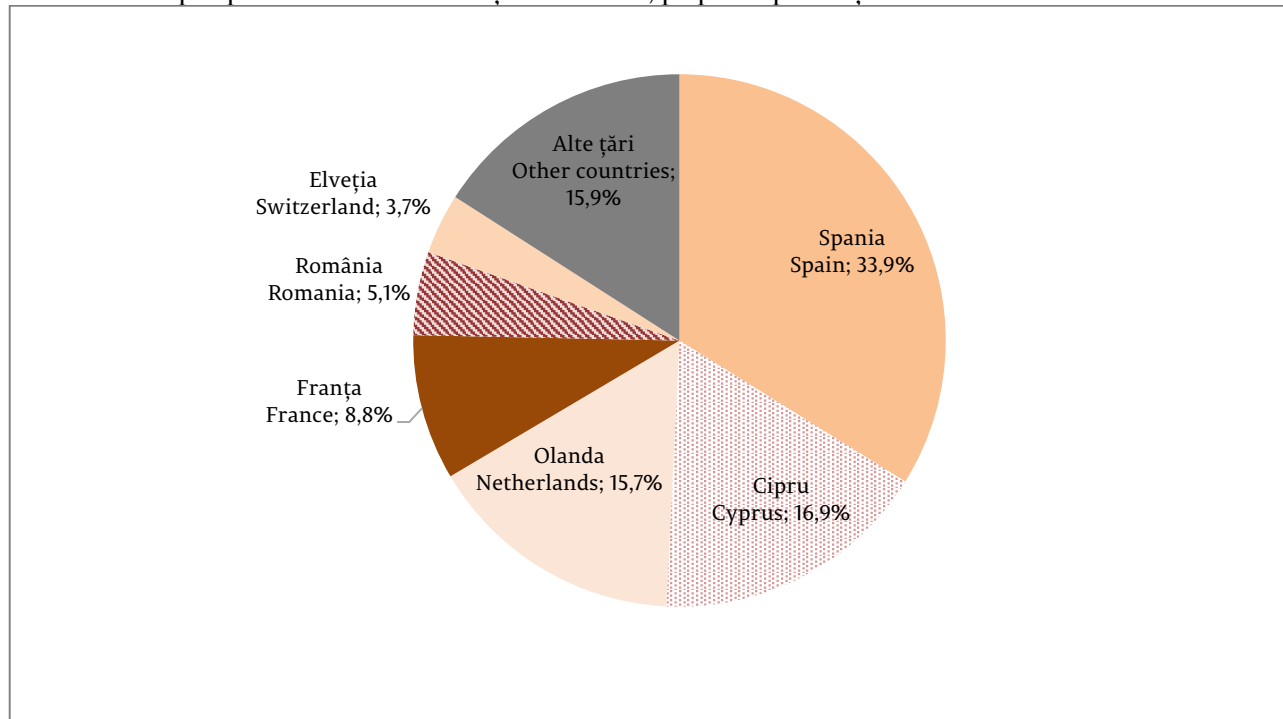
Veniturile spre plată din investiții directe, în dinamică



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS /

Chart 28. Direct investment dividends payable, by main countries

Dividendele spre plată aferente investițiilor directe, pe principalele țări



4.1.4. Secondary income balance

Balanța veniturilor secundare

In 2018, the balance of secondary income recorded a surplus of US\$ 1,172.45 million, 3.4% more than in 2017. Secondary income inflows totalled US\$ 1,335.31 million (+5.1%), and outflows – US\$ 162.86 million (+19.3%). The secondary income balance relative to the GDP constituted 10.2%, that is 1.5 percentage points lower than the value calculated for 2017 (Chart 29).

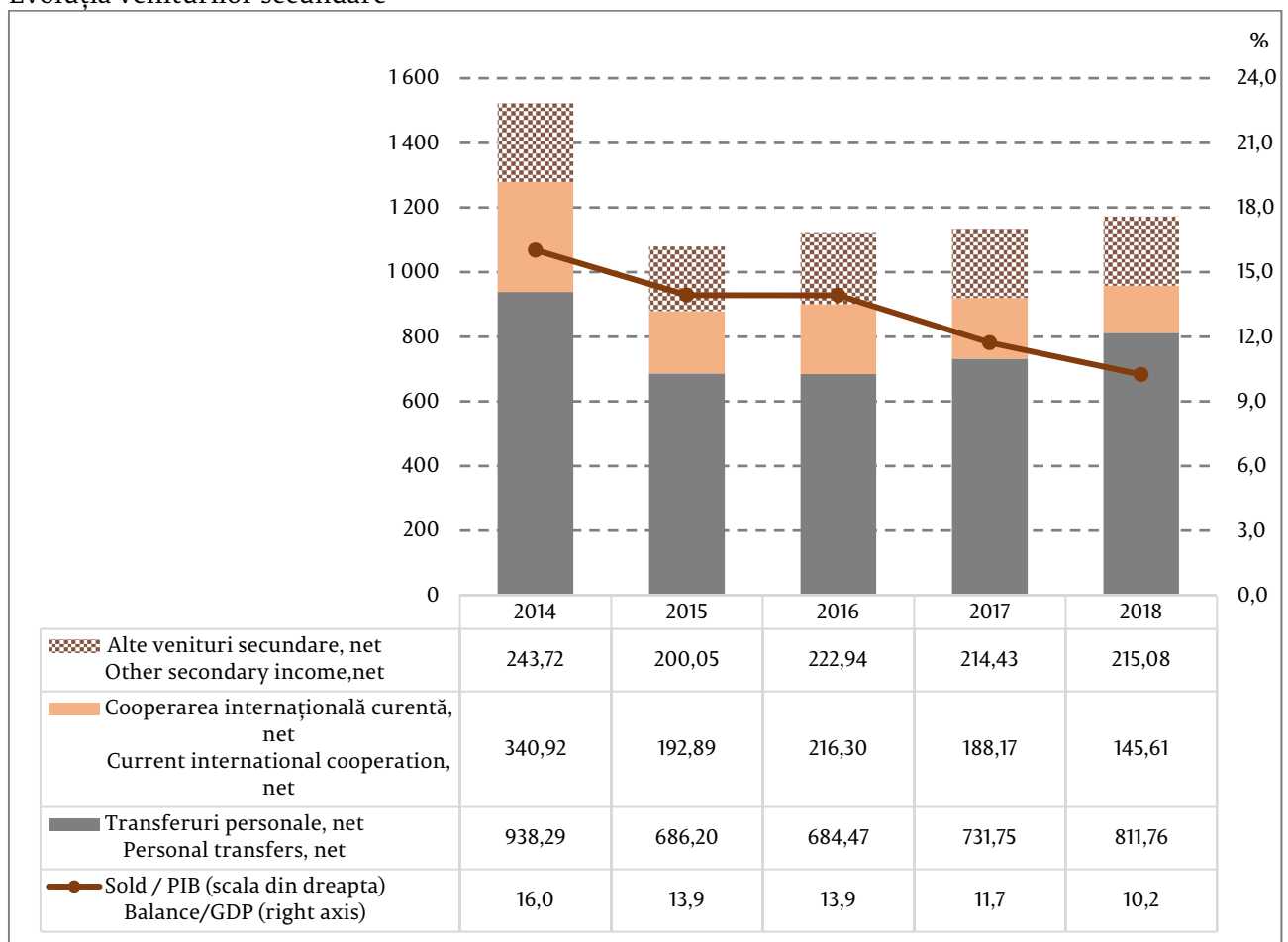
The majority share of 67.1% in total secondary income inflow is represented by personal transfers received by resident households from non-resident households, which increased by 12.1% compared to 2017 and constituted US\$ 896.07 million.

Inflows received by financial corporations, non-financial corporations, households and non-profit institutions within the current international cooperation totalled US\$ 94.42 million (2.6% less than in 2017).

Secondary income received by the general government amounted to US\$ 104.12 million (28.3% less than in 2017), where external grants, humanitarian aid and technical assistance provided to the Republic of Moldova within the current international cooperation constituted US\$ 59.41 million (in 2017 these amounted to US\$ 101.94 million).

Chart 29. Secondary income, in dynamics

Evoluția veniturilor secundare



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

Personal remittances (supplementary item to the balance of payments)
Remiteri personale (articol suplimentar la balanța de plăți)

The inflows of personal remittances amounted to US\$ 1,743.31 million in 2018. At the same time, remittances payments to non-residents totalled US\$ 256.86 million.

Table 7. Geographical structure of personal remittances dynamics (US\$ million)

Distribuția geografică a remiterilor personale (mil. US\$)

	2016*	2017*	2018*	2018/2017
	milioane USD US\$ million			%
Credit, din care:	1 387,28	1 555,98	1 743,31	112,0
Credit, of which:				
UE / EU	441,12	547,47	729,01	133,2
CSI / CIS	596,01	622,41	584,88	94,0
Alte țări / Other countries	350,15	386,10	429,42	111,2
Debit, din care:	205,12	211,87	256,86	121,2
Debit, of which:				
UE / EU	78,03	90,71	120,22	132,5
CSI / CIS	89,13	84,44	95,54	113,1
Alte țări / Other countries	37,96	36,72	41,09	111,9
Sold, din care:	1 182,16	1 344,12	1 486,45	110,6
Balance, of which:				
UE / EU	363,09	456,76	608,78	133,3
CSI / CIS	506,88	537,97	489,34	91,0
Alte țări / Other countries	312,19	349,38	388,33	111,1

* revised data / * date revizuite

4.2. Capital account

Contul de capital

In 2018, the capital account recorded a negative balance of US\$ 35.94 million. The general government received external grants for investment projects in an amount of US\$ 21.24 million, 51.2% more than in 2017, while other sectors recorded net outflows of US\$ 57.28 million (61.9% more than in 2017).

The current and capital account balance during the reporting period denotes a net borrowing of US\$ 1,247.31 million (Table 8).

Table 8. Current, capital and financial account (US\$ million)

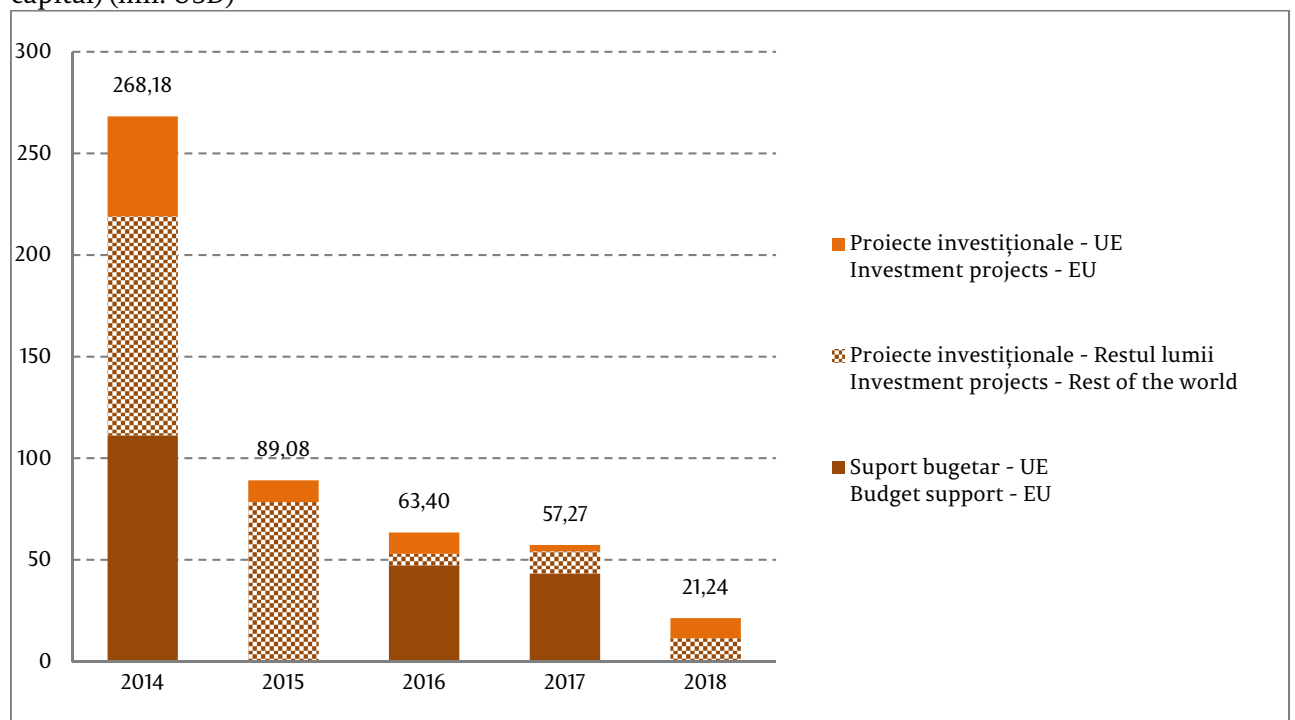
Contul curent, de capital și financiar (mil. USD)

	2014*	2015*	2016*	2017*	2018*	2018 / 2017
	milioane US\$ / US\$ million					%
Contul curent Current account	-568,30	-462,84	-282,30	-555,32	-1 211,37	218,1
Contul de capital Capital account	147,18	54,87	-17,80	-21,34	-35,94	168,4
Necesarul net de finanțare (soldul contului curent și de capital) Net borrowing (balance from current and capital account)	-421,12	-407,97	-300,10	-576,66	-1 247,31	216,3
Necesarul net de finanțare (soldul contului financiar) Net borrowing (balance from financial account)	-468,43	-463,75	-374,25	-507,66	-1 185,40	233,5

* date revizuite / * пересмотренные данные / * revised data

Chart 30. 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)



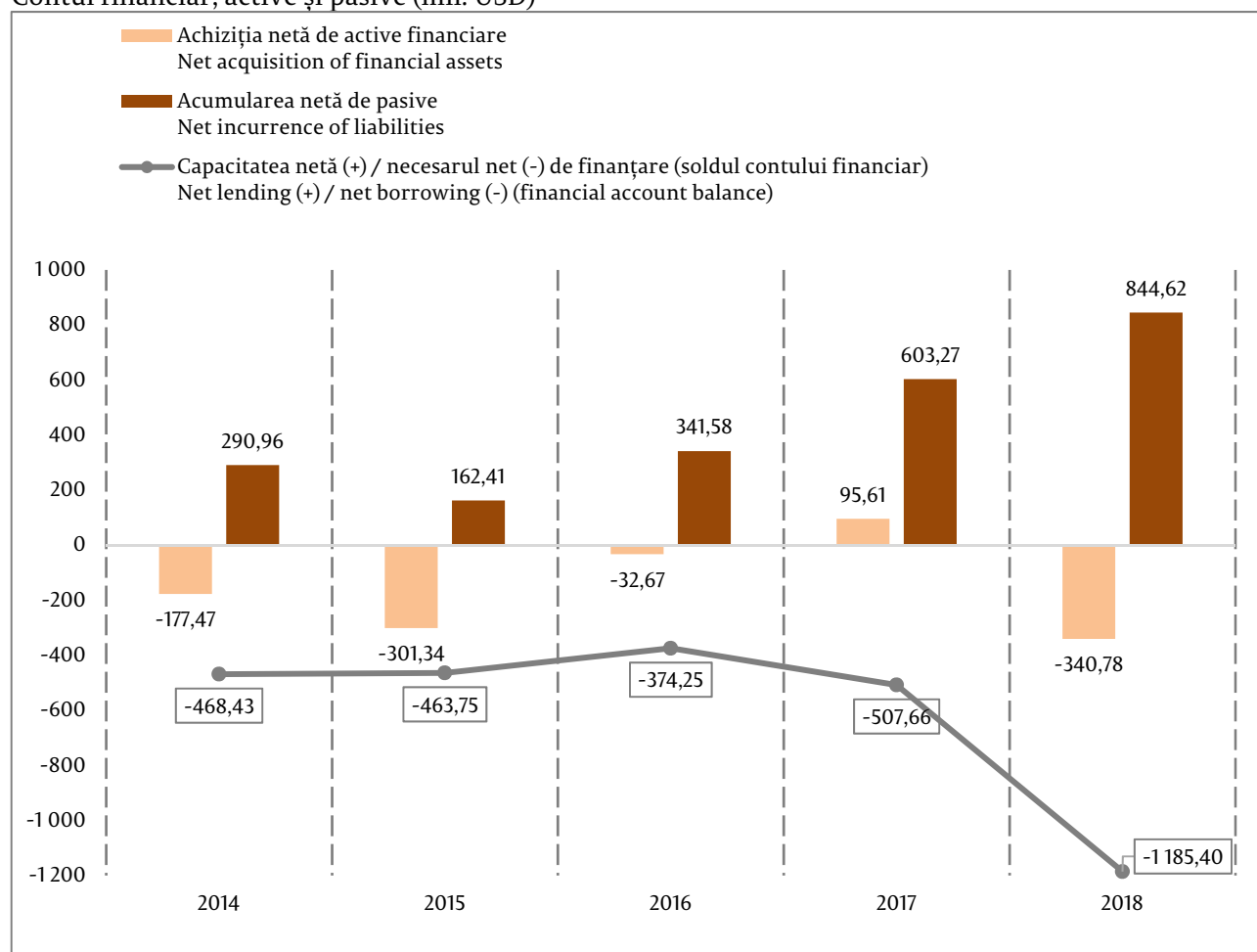
4.3. Financial account

Contul financiar

In 2018, the financial account recorded a net capital inflow of US\$ 1,185.40 million, as a result of the net incurrence of liabilities amounting to US\$ 844.62 million and the net decrease in external financial assets by US\$ 340.78 million (Chart 31). The increase in *liabilities* was mainly determined by the trade credits and advances received by residents from non-resident partners in a net amount of US\$ 466.60 million, net foreign direct investment inflows of US\$ 311.87 million, as well as net drawings of loans from abroad amounting to US\$ 95.50 million. The decrease in *assets* was generated by the reduction of US\$ 730.04 million in the assets in the form of currency and deposits, while the reserve assets of the NBM increased by US\$ 235.53 million.

Chart 31. Financial account, assets and liabilities (US\$ million)

Contul financiar, active și pasive (mil. USD)



Note: for assets and liabilities: (+) increase, (-) decrease; for the balance: (+) net capital outflow, (-) net capital inflow
 Notă: pentru active și pasive: (+) creștere, (-) scădere; pentru sold: (+) ieșiri nete, (-) intrări nete de capital

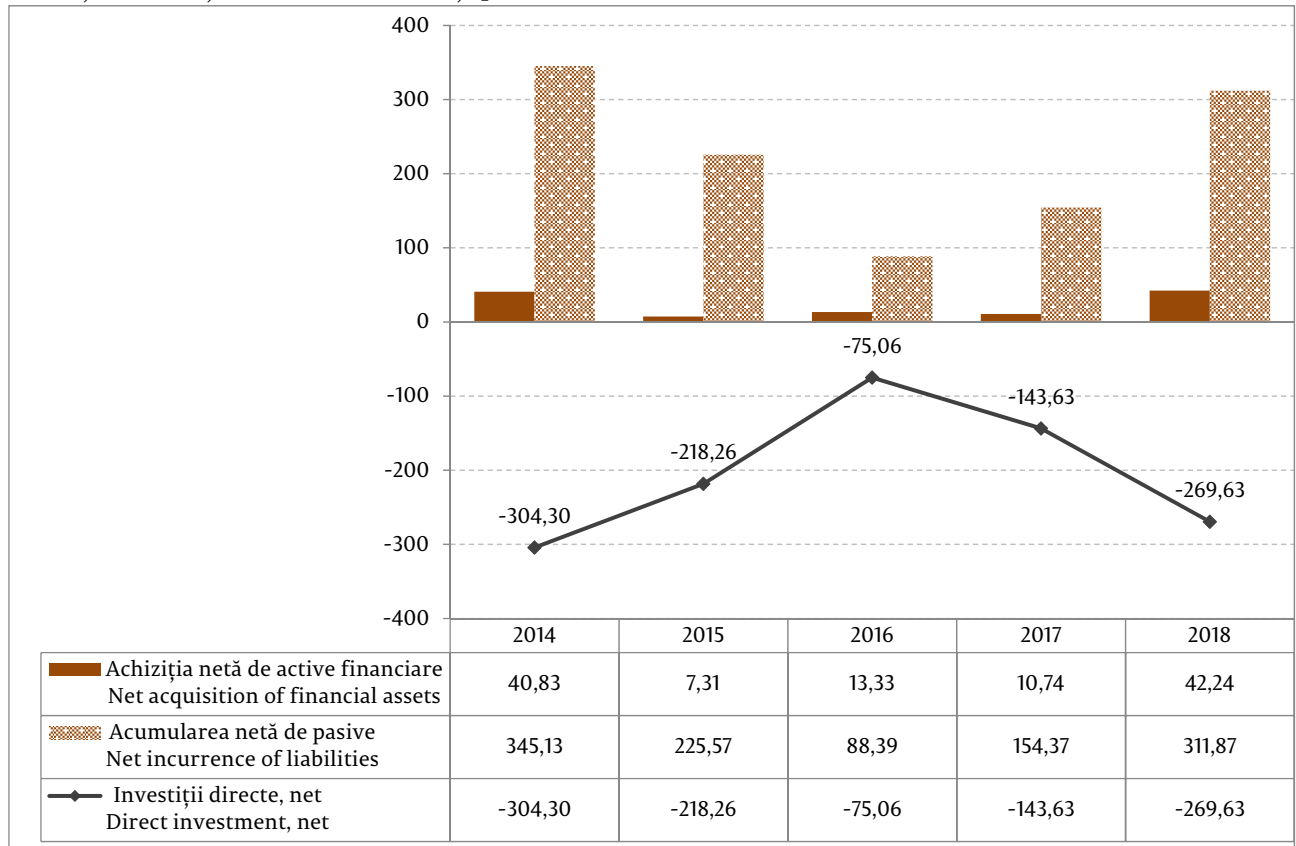
4.3.1. Direct investment

Investiții directe

In 2018, direct investment recorded a net capital inflow of US\$ 269.63 million, as a result of the net incurrence of liabilities of US\$ 311.87 million, while assets increased by US\$ 42.24 million in net value (Chart 32).

Chart 32. Direct investment, assets and liabilities, in dynamics (US\$ million)

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



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

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

The increase in external financial *assets* of residents in the form of direct investment in 2018 was generated by the growth in equity and shares held by residents in enterprises abroad by US\$ 33.59 million, in the debt of foreign subsidiaries to their direct investors from the Republic of Moldova by US\$ 4.42 million, and in the debt of foreign direct investors to resident enterprises with direct investment by US\$ 4.23 million.

The net incurrence of *liabilities* in the form of direct investment (Chart 33, Table 9) was determined by: new investment in equity capital of enterprises from the Republic of Moldova in an amount of US\$ 117.83 million (of which gross inflows constituted US\$ 169.47 million and withdrawals of investments – US\$ 51.64 million), the net incurrence of debt (in the form of loans, trade credits and other debt) by resident subsidiaries to their foreign direct investors in net amount of US\$ 125.62 million (gross accumulation of debt amounted to US\$ 192.98 million, and repayments – to US\$ 67.36 million), as well as by the reinvestment of earnings in resident subsidiaries from Moldova by foreign investors in net amount of US\$ 68.42 million.

Chart 33. Direct investment: net incurrence of liabilities, by instruments, US\$ million

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

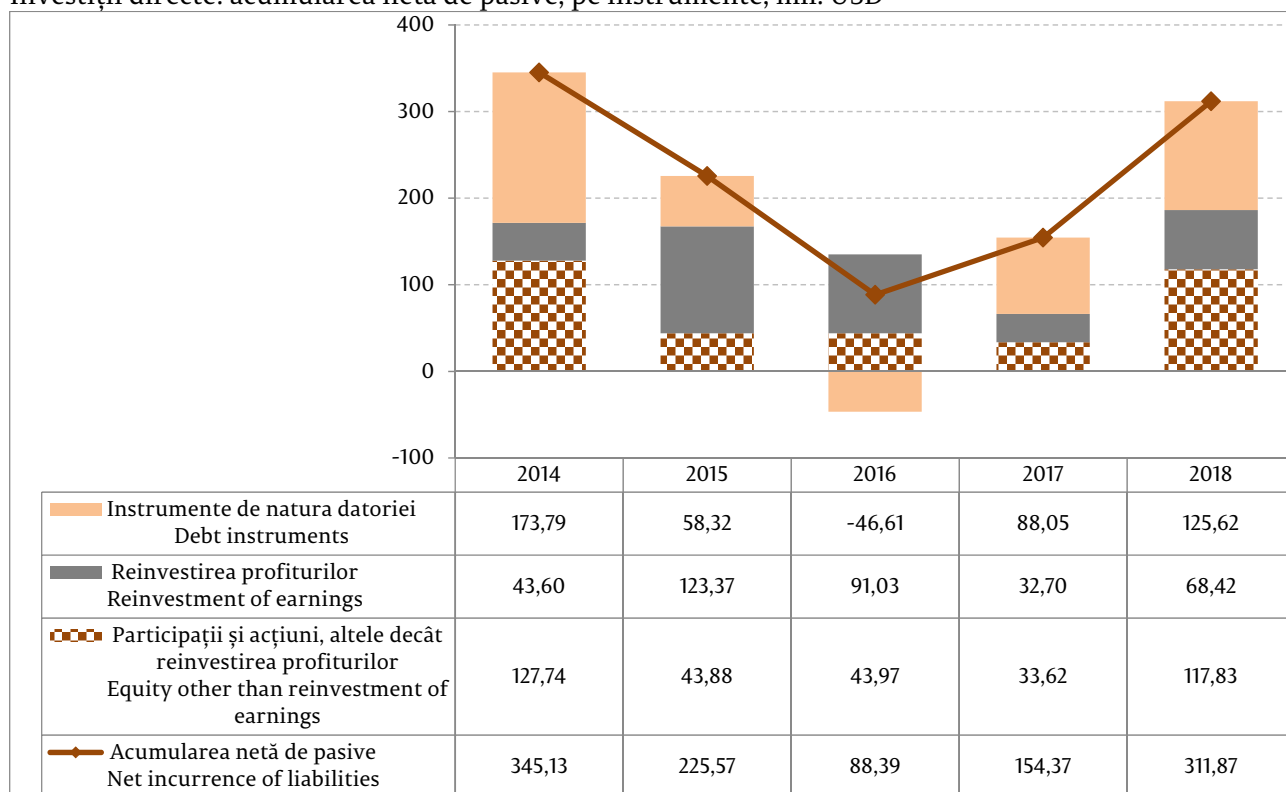


Table 9. Direct investment, capital inflow and outflow (US\$ mill.)

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

	2014*		2015*		2016*		2017*		2018*	
	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow
Investiții directe Direct investment	534,53	230,23	396,06	177,80	274,89	199,83	284,52	140,89	480,06	210,43
Active / Assets	22,77	63,60	16,00	23,31	35,98	49,31	36,79	47,53	49,19	91,43
Pasive / Liabilities	511,76	166,63	380,06	154,49	238,91	150,52	247,73	93,36	430,87	119,00
Participații și acțiuni ale fondurilor de investiții, altele decât reinvestirea profiturilor Equity other than reinvestment of earnings	140,72	12,98	62,20	18,32	68,12	24,15	37,44	3,82	169,47	51,64
Reinvestirea profiturilor (+) / pierderi (-) Reinvestment of earnings (+) / losses (-)	43,60		123,37		91,03		32,70		68,42	
Instrumente de natura datoriei Debt instruments	327,44	153,65	194,49	136,17	79,76	126,37	177,59	89,54	192,98	67,36

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 / * revised data

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.

Direct investment based on the directional principle is presented in Table 10 and in Charts 34-35.

Direct investment according to the directional principle
Investițiile directe conform principiului direcțional

In 2018, according to the statistical indicators calculated on the base of the directional principle, the *direct investment abroad* made by the residents of the Republic of Moldova recorded a net capital outflow in the amount of US\$ 34.52 million, mainly consisting of participation in the equity of affiliated companies abroad.

In 2018, *direct investment in the national economy* registered a net capital inflow of US\$ 252.45 million, of which investment in equity capital amounted to US\$ 117.83 million (US\$ 169.47 million - capital inflow, US\$ 51.64 million - capital outflows). The reinvested earnings constituted US\$ 68.42 million in net value (of which US\$ 26.52 million was reinvested in the banking sector, and US\$ 41.90 million – in other sectors).

Table 10. Direct investment, based on the directional principle (BPM5) (US\$ million)
Investiții directe, prezentare în baza principiului direcțional (MBP5) (mil. USD)

	2014*		2015*		2016*		2017*		2018*	
	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow
Investiții directe / Direct investment	344,96	182,02	302,17	137,27	264,08	173,54	280,27	142,68	458,75	240,82
Peste hotare / Abroad	0,86	42,45	0,97	18,45	2,00	11,44	0,19	11,59	2,16	36,68
În economia națională In domestic economy	344,10	139,57	301,20	118,82	262,08	162,10	280,08	131,09	456,59	204,14
Capital social Equity capital	140,72	12,98	62,20	18,32	68,12	24,15	37,44	3,82	169,47	51,64
Bănci/Banks	43,11		0,81	0,84	0,14	1,74			32,15	
Alte sectoare / Other sectors	97,61	12,98	61,39	17,48	67,98	22,41	37,44	3,82	137,32	51,64
Venit reinvestit (+) / pierderi (-) Reinvested earnings (+) / losses (-)	43,60		123,37		91,03		32,70		68,42	
Bănci/Banks	-4,08		23,12		18,80		11,62		26,52	
Alte sectoare Other sectors	47,68		100,25		72,23		21,08		41,90	
Alt capital (alte sectoare)** Other capital (other sectors)**	159,78	126,59	115,63	100,50	102,93	137,95	209,94	127,27	218,70	152,50
Creanțe față de investitorii străini Claims on foreign investors	16,94	21,15	15,03	3,60	32,55	36,76	36,14	33,51	45,90	50,13
Angajamente față de investitorii străini Liabilities to foreign investors	142,84	105,44	100,60	96,90	70,38	101,19	173,80	93,76	172,80	102,37

* revised data / * date revizuite /

** includes intercompany lending of other sectors only, intercompany lending of banks is recorded under „other investment” / ** în alt capital se includ doar împrumuturile intragrup contractate de întreprinderile din alte sectoare, iar împrumuturile intragrup ale băncilor se înregistrează la „alte investiții”.

For the “other capital” component, the inflows of US\$ 218.70 million recorded by other sectors represent drawings on loans from foreign direct investors of US\$ 172.80 million and repayments in the amount of US\$ 45.90 million made by foreign investors on loans previously offered to them by resident subsidiaries (according to schedule). Other capital outflows totalling US\$ 152.50 million resulted from: repayments according to the schedule of loans previously contracted by resident economic agents from foreign direct investors in an amount of US\$ 102.37 million and the granting of loans to foreign investors in an amount of US\$ 50.13 million.

Chart 34. 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)

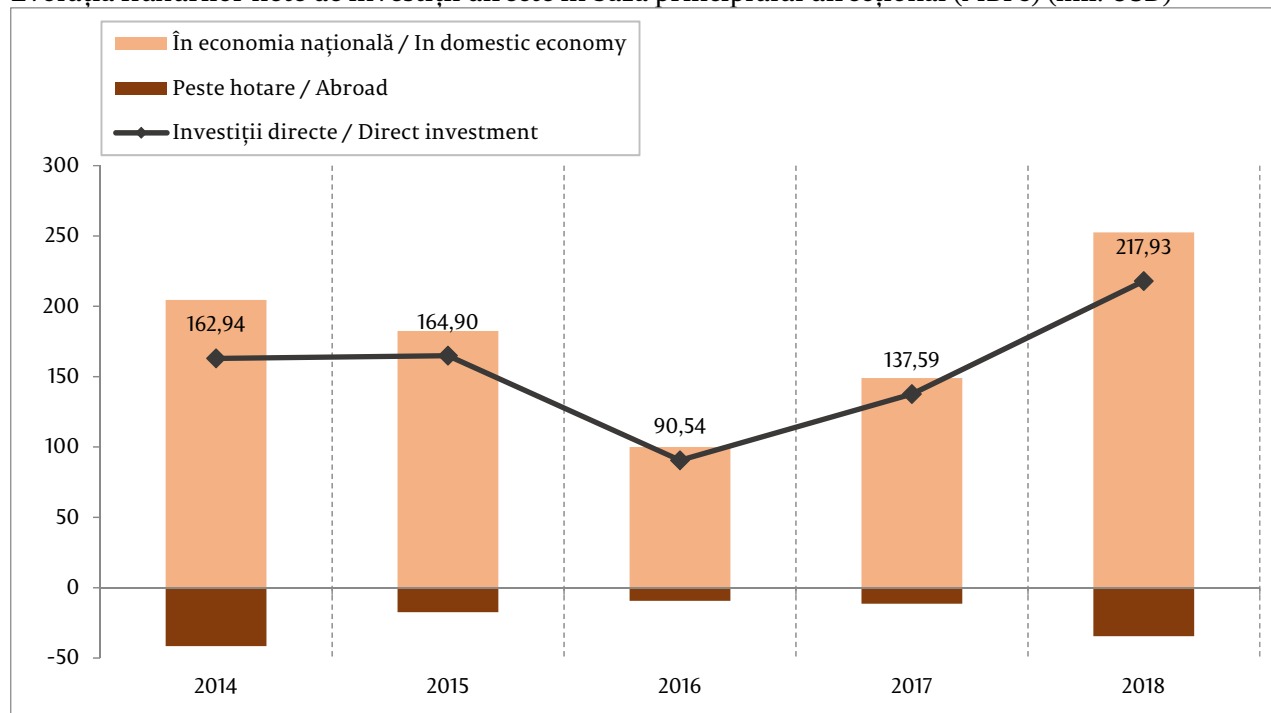
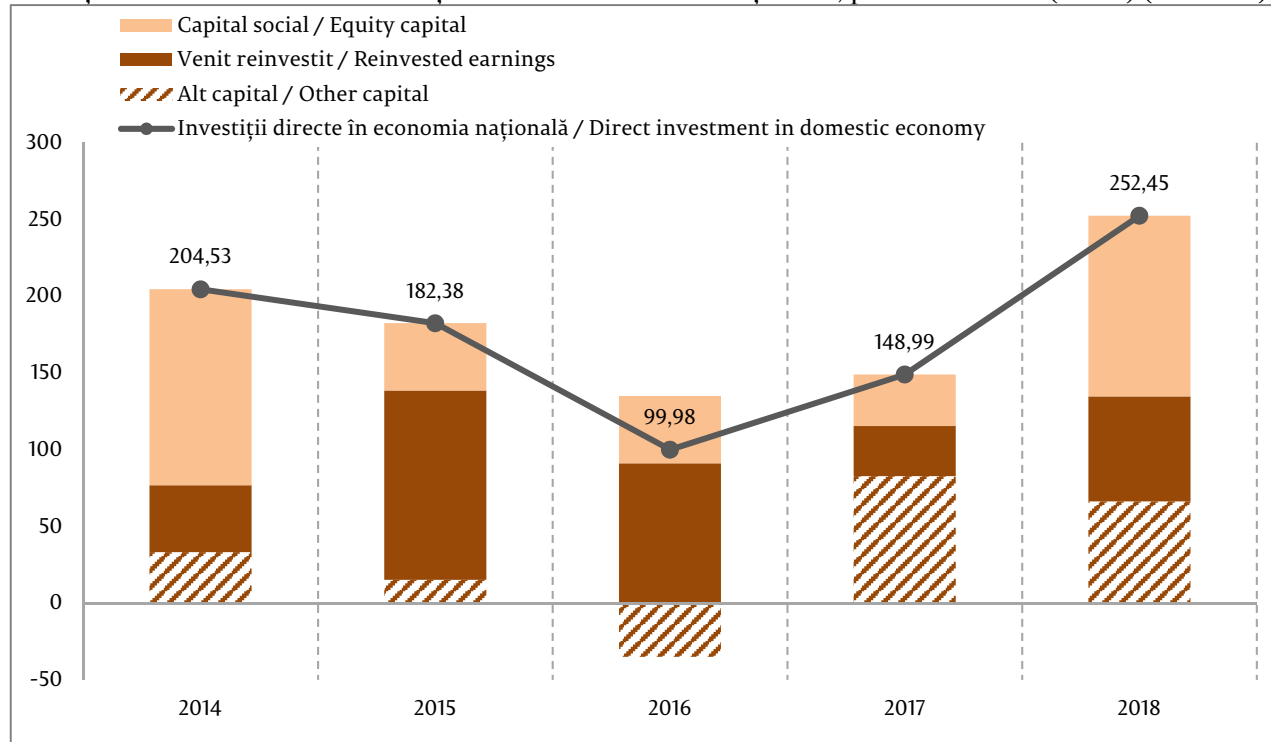


Chart 35. Net direct investment flows in domestic economy, by instrument (BPM5) (US\$ million)

Evoluția fluxurilor nete de investiții directe în economia națională, pe instrumente (MBP5) (mil. USD)



4.3.2. Portfolio investment and financial derivatives

Investiții de portofoliu și derivate financiare

In 2018, *portfolio investment* recorded a net outflow of US\$ 3.60 million, generated by the increase of foreign assets of the banking sector in the form of debt securities by US\$ 2.30 million, as well as by the decrease in external liabilities: of the banking sector and of other sectors in the form of equity – by US\$ 1.30 million and US\$ 0.01 million, respectively; of general government in the form of debt securities – by US\$ 0.65 million. At the same time, the external assets of other sectors in the form of equity decreased by US\$ 0.62 million and the external liabilities of other sectors in the form of equity increased by US\$ 0.04 million.

As a result of trading foreign exchange swaps by licensed banks with non-resident banks, the *financial derivatives* recorded a net outflow of US\$ 1.09 million.

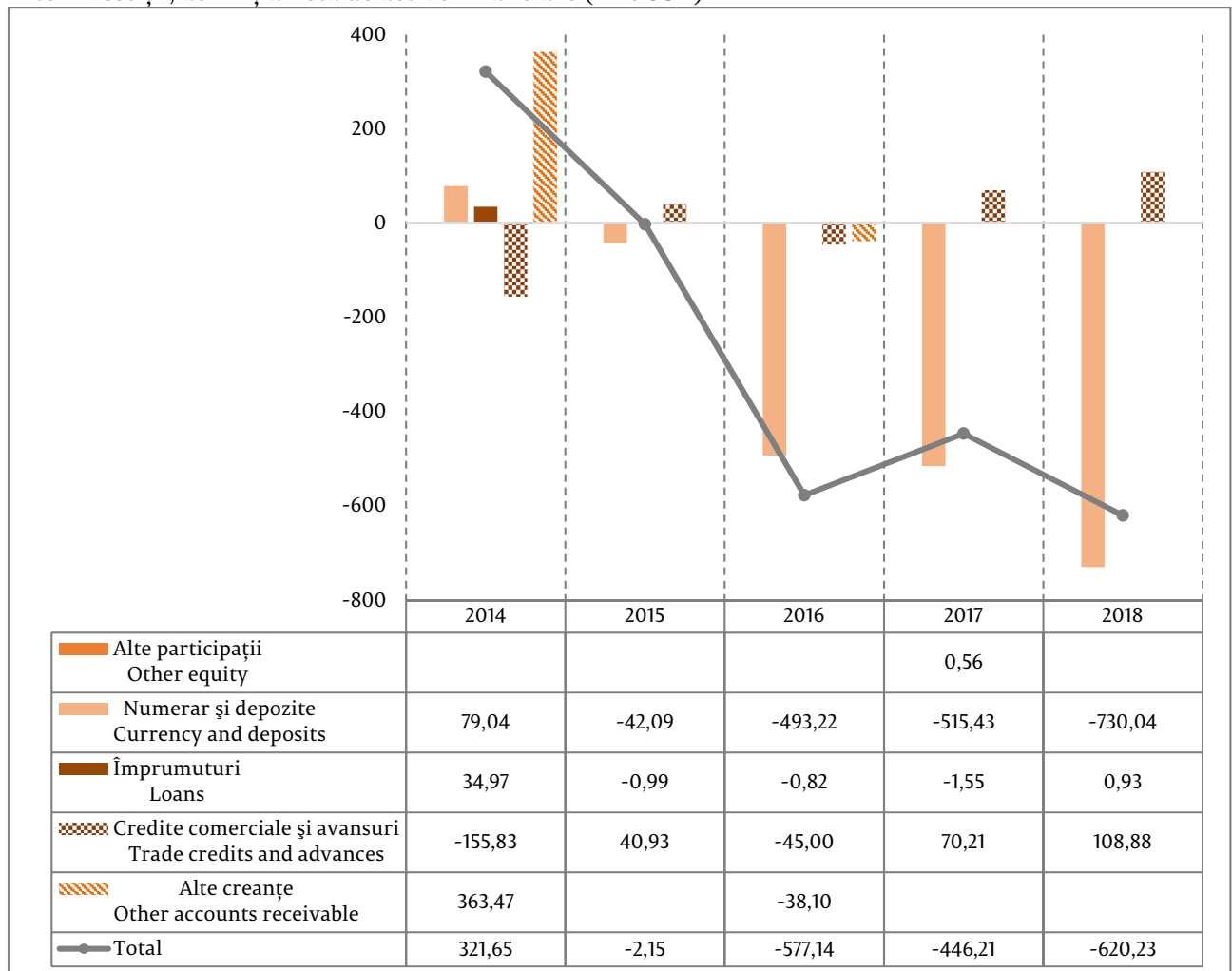
4.3.3. Other investment

Alte investiții

In 2018, other investment (other equity, currency and deposits, loans, trade credits and advances, other accounts payable and receivable) recorded a net capital inflow of US\$ 1,155.99 million.

Chart 36. Other investment – net acquisition of financial assets (US\$ million)

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



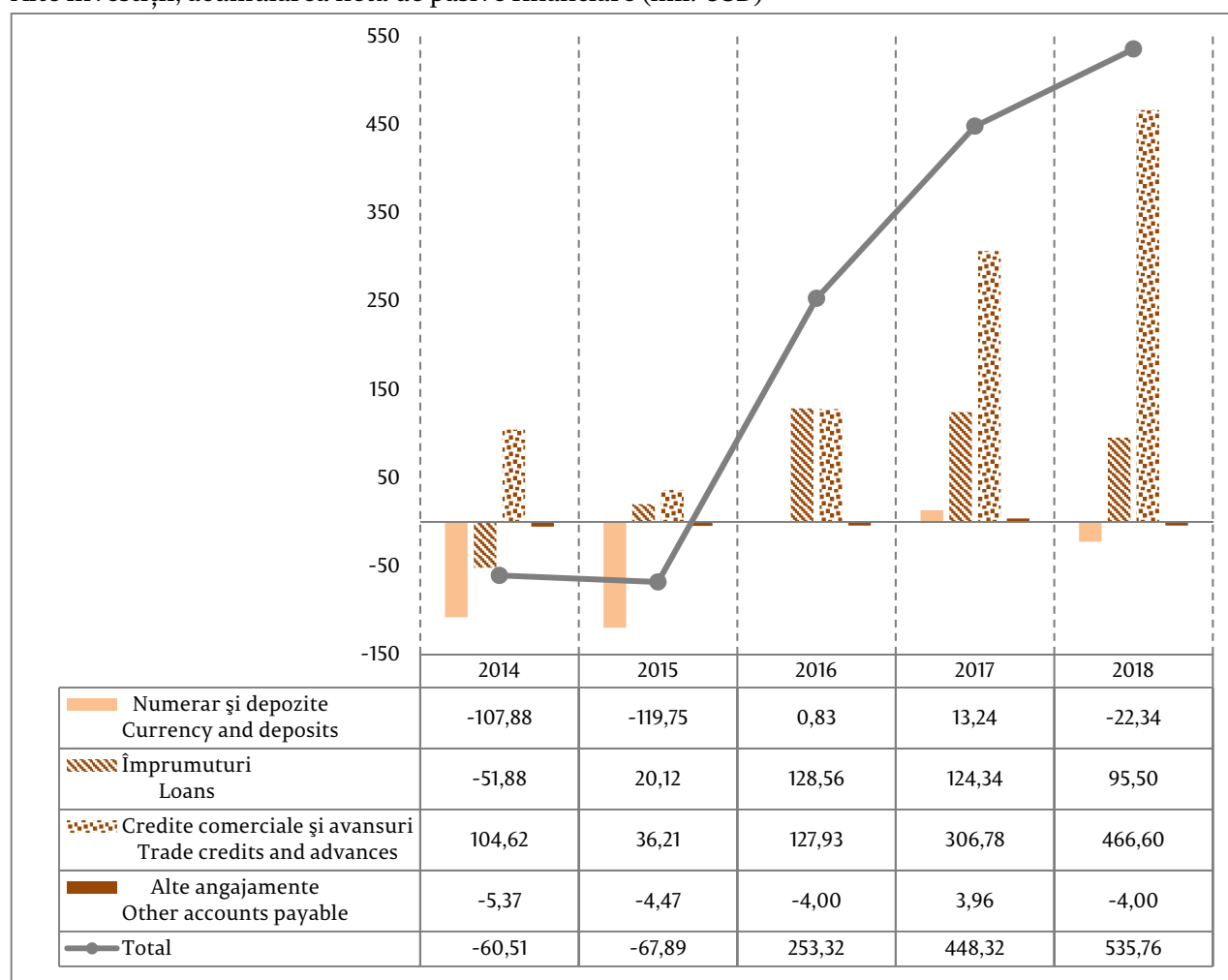
This evolution resulted from the net decrease in financial assets by US\$ 620.23 million (gross acquisition of new external financial assets totalled US\$ 255.64 million, and gross decrease of previously acquired assets – US\$ 875.87 million). At the same time, liabilities recorded a net increase of US\$ 535.76 million (the gross incurrence of new liabilities was valued at US\$ 1,065.88 million, and the gross extinguishing of liabilities – at US\$ 530.12 million).

In 2018, the net decrease in *other investment financial assets* was entirely determined by the US\$ 730.04 million net reduction in assets in the form of *currency and deposits* (of which the assets of licensed banks decreased by US\$ 3 million, and those of non-financial corporations, households and non-profit institutions serving households – by US\$ 727.04 million). At the same time, this effect was partially offset by the increase in financial assets in the form of *trade credits and advances* granted to non-residents by US\$ 108.88 million and *loans* – by US\$ 0.93 million (Chart 36).

The net increase in other investment *liabilities* (Chart 37) was determined by the US\$ 466.60 million growth in liabilities in the form of *trade credits and advances* received by residents from non-resident trading partners, as well as by the increase of liabilities in the form of external *loans* by US\$ 95.50 million. At the same time, the liabilities of the banking sector in the form of *currency and deposits* decreased by US\$ 24.07 million, and the liabilities in the form of currency and deposits of other financial corporations increased by US\$ 1.73 million.

Chart 37. Other investment – net incurrence of liabilities (US\$ million)

Alte investiții, acumularea netă de pasive financiare (mil. USD)



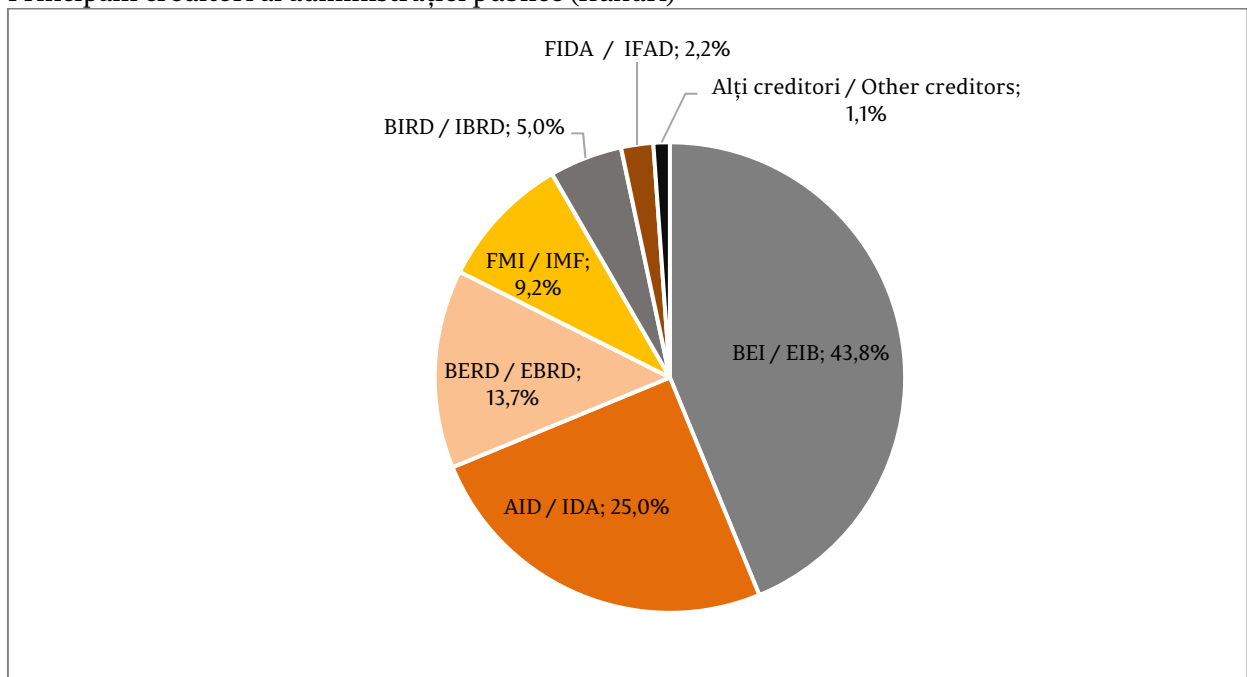
The *loans* component of other investment recorded a net capital inflow of US\$ 94.57 million (the assets increased by US\$ 0.93 million in net value, and liabilities by US\$ 95.50 million). In 2018, external loans drawings totalled US\$ 516.11 million, of which long-term loans amounted to US\$ 496.16 million (Table 19 in the Statistical Section). Total repayments amounted to US\$ 420.61 million, of which long-term loans - US\$ 395.28 million.

The structure of the external financing by institutional sectors reveals that the main beneficiaries were *non-financial corporations, households and non-profit institutions* – US\$ 219.87 million of total drawings, followed by the *general government*, including local authorities – US\$ 144.83 million, *other financial corporations* – US\$ 96.89 million, *licensed banks* – US\$ 34.15 million and the NBM – US\$ 20.37 million.

In 2018, the general government was credited by the following international organizations: European Investment Bank – US\$ 63.42 million, International Development Association – US\$ 36.18 million, European Bank for Reconstruction and Development – US\$ 19.77 million, International Monetary Fund (IMF) – US\$ 13.36 million, International Bank for Reconstruction and Development – US\$ 7.27 million, International Fund for Agricultural Development – US\$ 3.2 million, Council of Europe Development Bank – US\$ 1.24 million, etc.

Chart 38. The main creditors of general government (flows)

Principalii creditori ai administrației publice (fluxuri)



Repayments of external loans were made by the following institutional sectors: *non-financial corporations, households and non-profit institutions* – US\$ 136.86 million, *general government* – US\$ 115.07 million, *other financial corporations* – US\$ 67.94 million, the NBM – US\$ 61.86 million (loans from the IMF), *deposit-taking corporations* – US\$ 38.88 million.

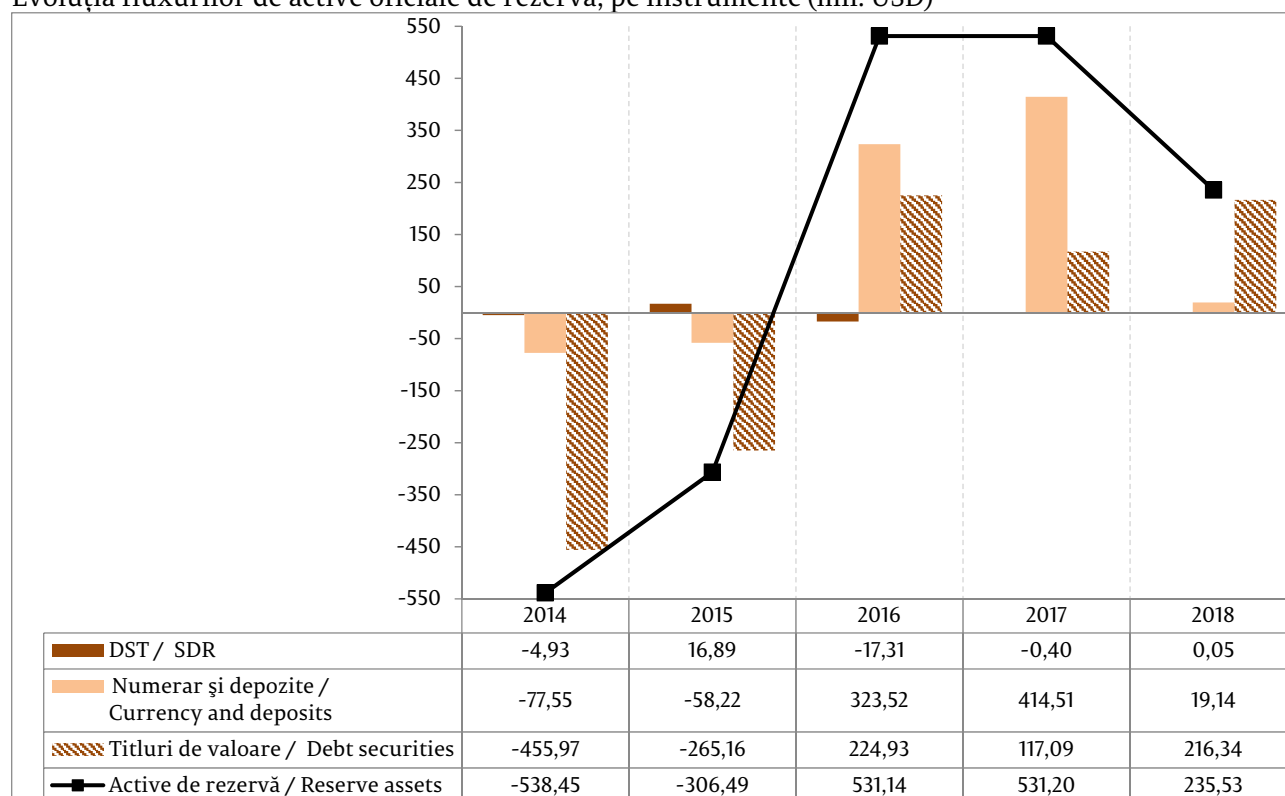
4.3.4. Reserve assets

Activele de rezervă

Official reserve assets increased in the reference period by US\$ 235.53 million, net, as a result of actual transactions calculated at the daily exchange rate (Chart 39). SDR assets increased by US\$ 0.05 million, while those in the form of currency and deposits grew by US\$ 19.14 million (currency and deposits placed in other central banks (monetary authorities) increased by US\$ 316.66 million, and deposits placed with foreign banks decreased by US\$ 297.52 million). The increase of the reserve assets in the form of debt securities represented US\$ 216.34 million.

Diagrama 39. Official reserve assets flows, by instruments (US\$ million)

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



4.4. Balance of payments in analytic presentation

Balanța de plăți în prezentare analitică

Table 11. Balance of payments in analytic presentation (BPM6) (US\$ million)

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

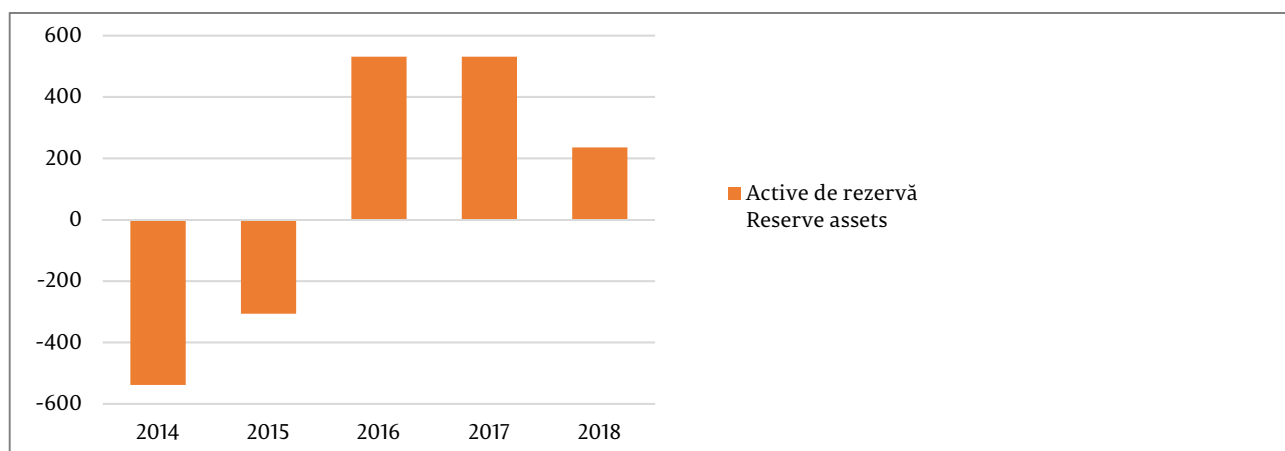
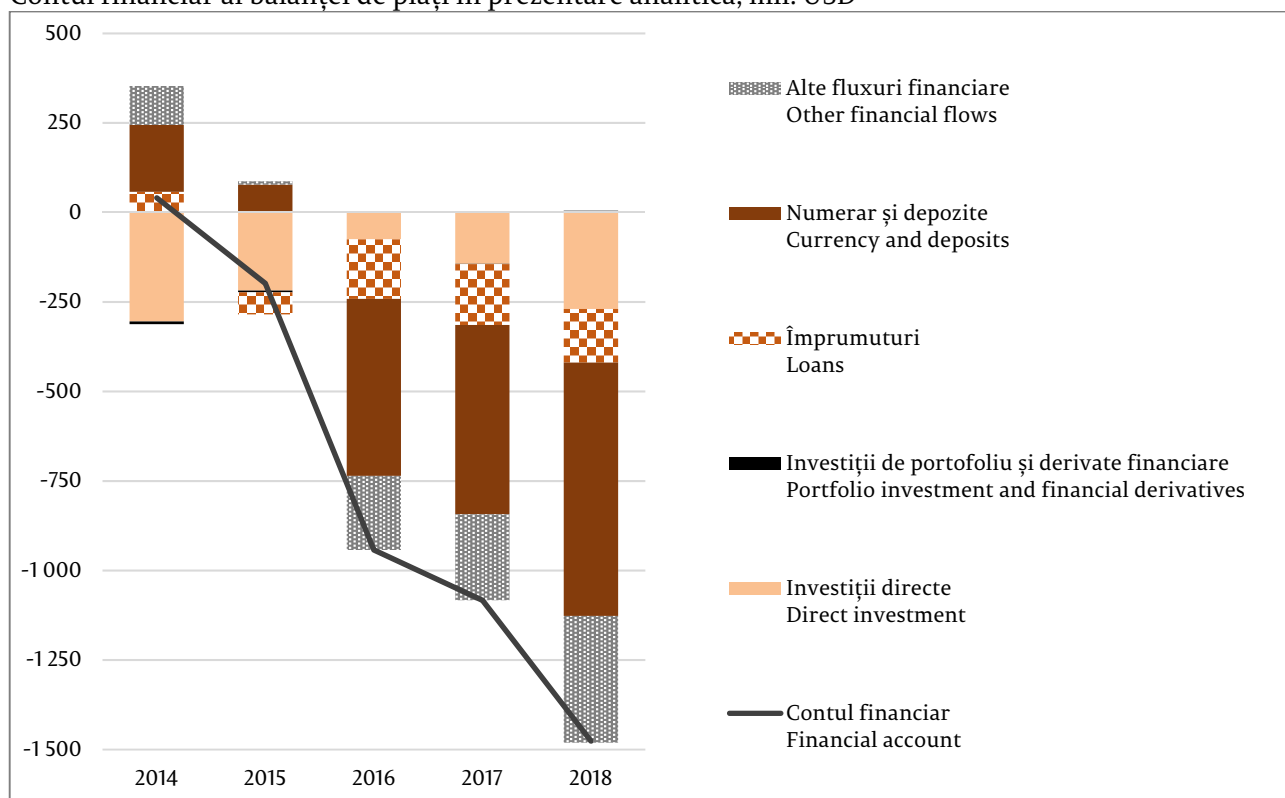
	2014	2015	2016	2017	2018
CONTUL CURENT	-568,30	-462,84	-282,30	-598,54	-1 211,37
CURRENT ACCOUNT					
Bunuri / Goods	-3 040,71	-2 123,73	-2 078,69	-2 558,81	-3 294,00
Servicii / Services	127,15	132,27	226,71	311,43	361,62
Venituri primare / Primary income	822,33	449,48	445,97	557,71	548,56
Venituri secundare / Secondary income	1 522,93	1 079,14	1 123,71	1 091,13	1 172,45
CONTUL DE CAPITAL / CAPITAL ACCOUNT	147,18	54,87	-17,80	-21,34	-35,94
Necesarul net de finanțare (soldul conturilor curent și de capital)	-421,12	-407,97	-300,10	-619,88	-1 247,31
Net borrowing (current and capital account balance)					
Capacitatea netă (+) / necesarul net de finanțare (soldul contului financiar)	40,75	-197,98	-942,53	-1 082,97	-1 476,15
Net lending (+) / net borrowing (-) (financial account balance)					
Investiții directe / Direct investment	-304,30	-218,26	-75,06	-143,63	-269,63
Investiții de portofoliu și derivate financiare	-7,84	-4,74	0,13	-0,70	4,69
Portfolio investment and financial derivatives					
Alte investiții / Other investment	352,89	25,02	-867,60	-938,64	-1 211,21
achiziționarea netă de active financiare (ANA)	321,65	-2,15	-577,14	-446,21	-620,23
net acquisition of financial assets					
acumularea netă de pasive (ANP) din care:	-31,24	-27,17	290,46	492,43	590,98
net incurrence of liabilities, of which:					
împrumuturi / loans	-22,61	60,84	165,70	168,45	150,72
Erori și omisiuni nete	-47,31	-55,78	-74,15	69,00	61,91
Net errors and omissions					
Active de rezervă și articole aferente	-509,18	-265,77	568,28	532,09	290,75
Reserves and related items					
Active de rezervă / Reserve assets*	-538,45	-306,49	531,14	531,20	235,53
Utilizarea creditelor și a împrumuturilor FMI	-29,27	-40,72	-37,14	-44,11	-55,22
IMF credit and loans					
Banca central / Central bank	-29,27	-35,16	-36,91	-44,27	-41,49
Administrația publică		-5,56	-0,23	0,16	-13,73
General government					
Finanțarea excepțională				43,22	
Exceptional financing					
Venituri secundare - granturi interguvernamentale				43,22	
Secondary income - intergovernmental grants					

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 (-) / Notă: Creșterea activelor financiare, precum și a pasivelor este înregistrată cu semnul plus, iar diminuarea activelor și pasivelor financiare – cu semnul minus.

*valued at daily exchange rate / *evaluate la rata zilnică

In the analytical presentation of the balance of payments, the overall balance of the Republic of Moldova recorded a surplus of US\$ 290.75 million in 2018, which was distributed as follows: the NBM made net repayments of loans from the IMF amounting to US\$ 41.49 million, the general government reimbursed US\$ 13.73 million, net, to the IMF, and the NBM's reserve assets increased by US\$ 235.53 million. No transactions attributed to exceptional financing were recorded during the reference period.

Chart 40. Financial account of the balance of payments in analytical presentation, US\$ million
 Contul financiar al balanței de plăți în prezentare analitică, mil. USD



Note: (+) net capital outflow, (-) net capital inflow
 Notă: (+) ieșiri nete, (-) intrări nete de capital

V. International investment position of the Republic of Moldova as of 12/31/2018

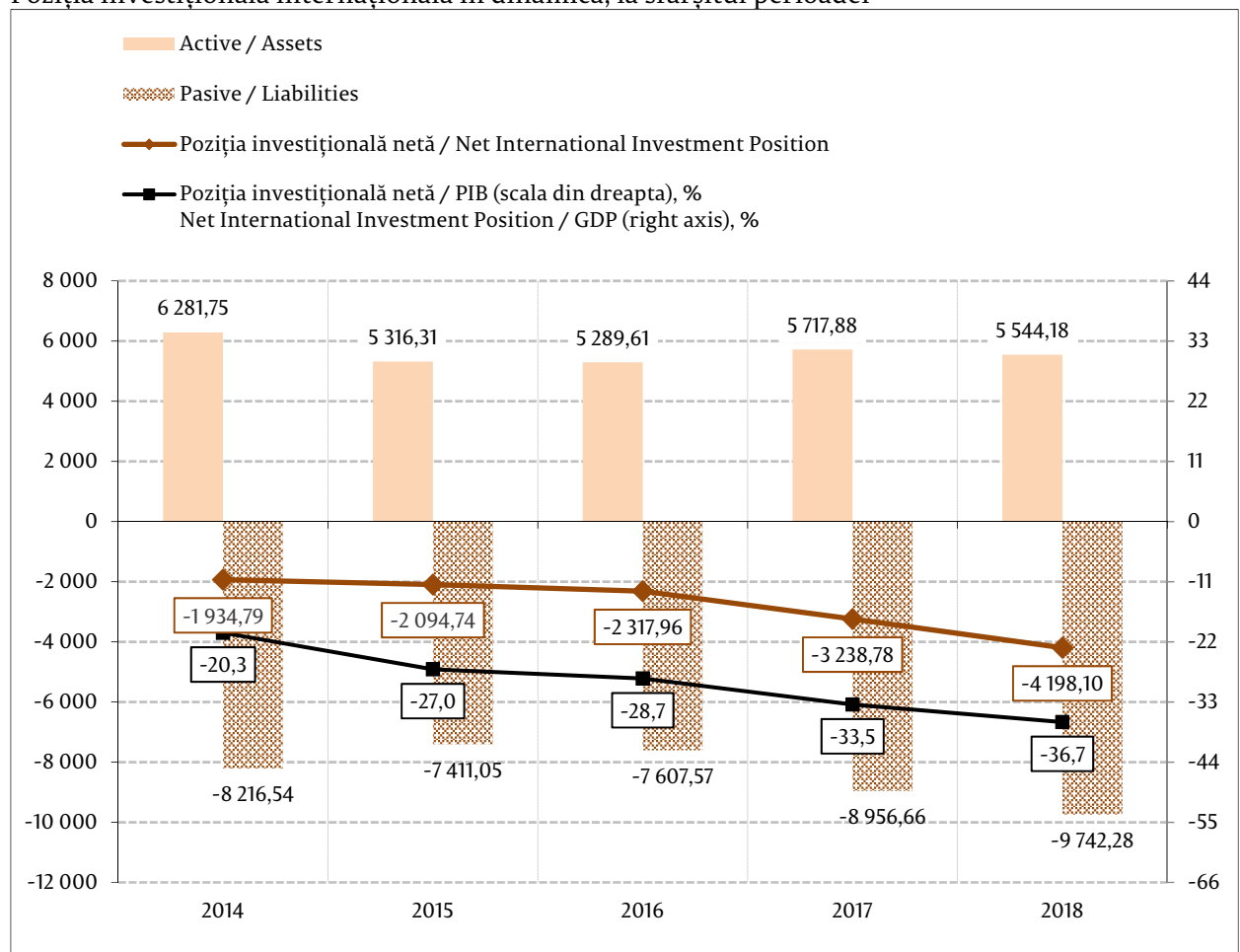
Poziția investițională internațională a Republicii Moldova la 31.12.2018

In 2018, the international investment position (IIP) of the Republic of Moldova, following the trend from the previous periods (2015-2017), decreased by 29.6% compared to the end of the previous year. On 31.12.2018, the IIP reached a net debit balance of US\$ 4,198.10 million (Chart 41).

The detailed evolution of the IIP with additional details for the year 2018 is presented in Annex 16.

Chart 41. International investment position dynamics, at period-end

Poziția investițională internațională în dinamică, la sfârșitul perioadei



In 2018, the dynamics of the IIP was negatively influenced by the net actual transactions with non-residents (US\$ 1,185.40 million), by the changes in the prices of financial instruments (US\$ 186.14 million), while other changes (US\$ 365.30 million) and the fluctuation of the exchange rates of the original currencies against the US dollar (US\$ 46.92 million) positively influenced the debit balance of the position. As of 31.12.2018, the aforementioned changes caused the deterioration of the position by US\$ 959.32 million (Table 10).

Table 12. International investment position (BPM6) as of 12/31/2018 (US\$ million)

Poziția investițională internațională (MBP6) la 31.12.2018 (mil. USD)

	Situția la / Position as of 31.12.2017*	Modificări care reflectă: Changes reflecting:					Situția la / Position as of 31.12.2018*
		dinamica totală / total changes	fluxul din BP / BOP transact- ions	schimbări de preț / price changes	fluctuația ratei de schimb / exchange rate changes	alte schimbări / other changes	
Poziția investițională internațională (netă) International investment position (net)	-3 238,78	-959,32	-1 185,40	-186,14	46,92	365,30	-4 198,10
Active / Assets	5 717,88	-173,70	-340,78	0,39	-97,48	264,17	5 544,18
Investiții directe Direct investment	258,47	41,46	42,24		-0,78		299,93
Investiții de portofoliu Portfolio investment	4,97	1,68	1,68				6,65
Derivate financiare Financial derivatives	4,00						4,00
Alte investiții Other investment	2 647,18	-408,76	-620,23		-52,70	264,17	2 238,42
Active de rezervă** Reserve assets**	2 803,26	191,92	235,53	0,39	-44,00		2 995,18
Pasive / Liabilities	8 956,66	785,62	844,62	186,53	-144,40	-101,13	9 742,28
Investiții directe Direct investment	3 714,98	446,31	309,20	189,34	-13,48	-38,75	4 161,29
Investiții de portofoliu Portfolio investment	104,71	-55,07	-1,92	-2,81	1,12	-51,46	49,64
Derivate financiare Financial derivatives	4,72	-1,09	-1,09				3,63
Alte investiții Other investment	5 132,25	395,47	538,43		-132,04	-10,92	5 527,72

* revised data / * date revizuite

**BOP flow valued at daily exchange rate / **fluxuri evaluate la rata de schimb zilnică ;

Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of stocks. /

Notă: Pentru evaluarea stocurilor se utilizează cross-cursurile oficiale de schimb ale valutelor originale față de dolarul SUA, la sfârșit de perioadă.

5.1. Composition of external financial assets

Structura activelor financiare externe

As of 31.12.2018, the *external financial assets* recorded a stock of US\$ 5,544.18 million, that is 3.0% less compared to the end of the previous year. The decrease in the stock of financial assets was caused by the negative flow recorded in the balance of payments (US\$ -340.78 million), the fluctuation of exchange rates of original currencies against the US dollar (US\$ -97.48 million), while the price changes (US\$ 0.39 million) and other changes (US\$ 264.17 million) had an upward influence on the assets.

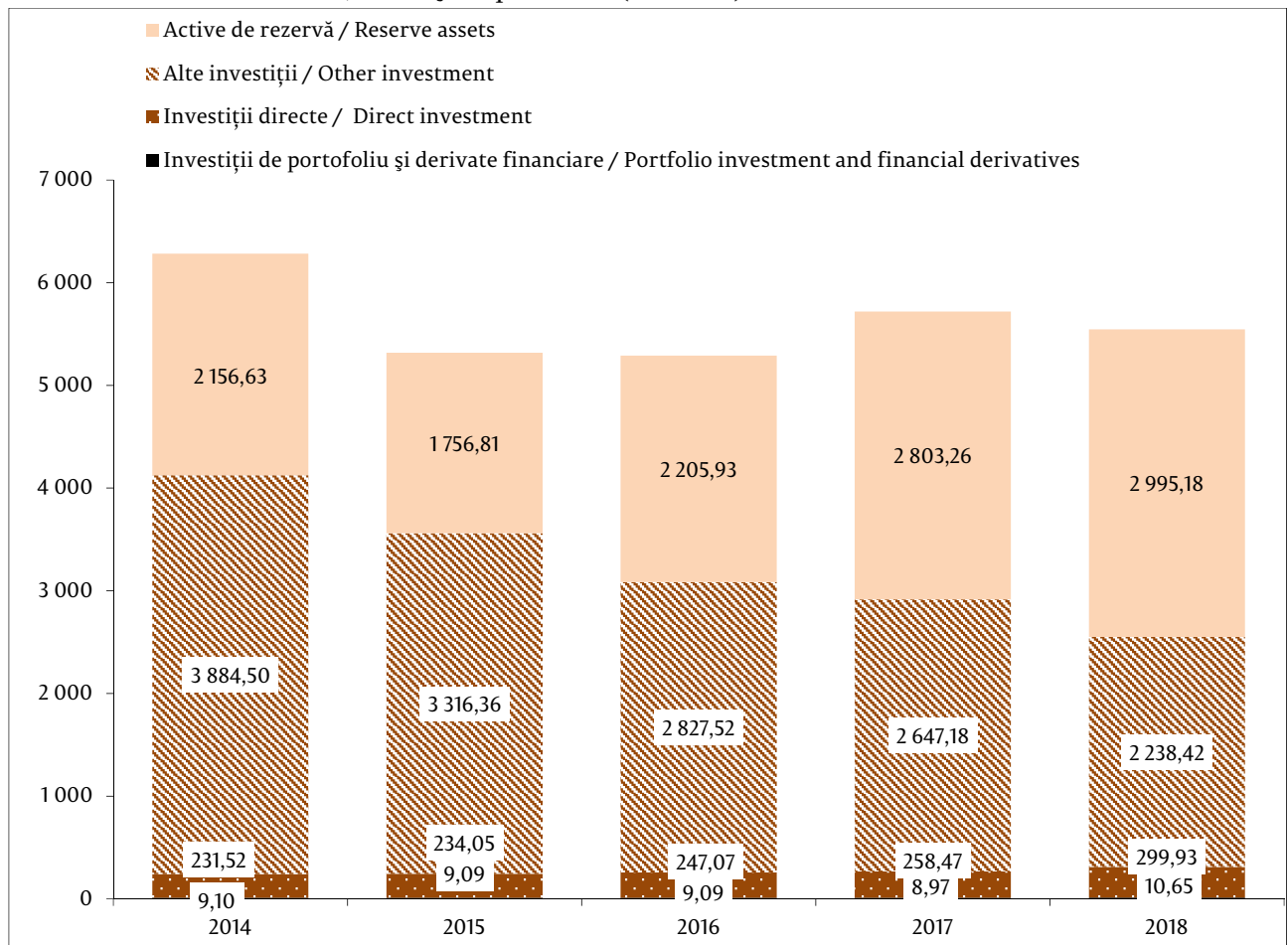
a) Composition of external financial assets by functional categories

Structura activelor financiare externe pe categorii funcționale

Within the *external financial assets*, the majority share (54.0%) was held by reserve assets (increasing by 5.0 percentage points compared to 31.12.2017), followed by other investment (40.4%, -5.9 percentage points), direct investment (5.4%), portfolio investment and financial derivatives (0.2%) (Chart 42).

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

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

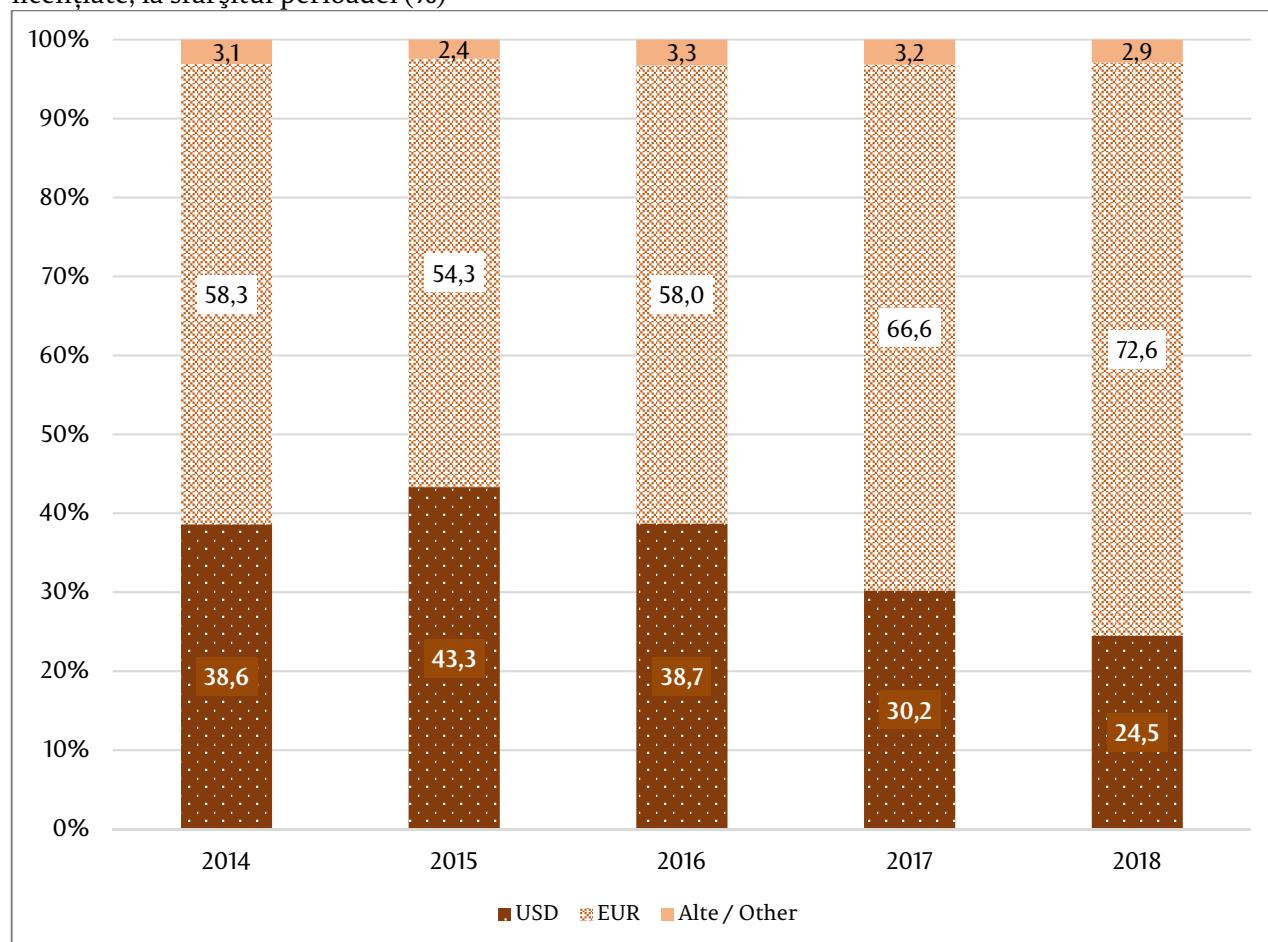


As of 31.12.2018, the *official reserve assets* recorded a value of US\$ 2,995.18 million, up by 6.8% compared to the end of the previous year. In 2018, the stock of official reserve assets increased on account of the net flow recorded in the balance of payments by US\$ 235.53 million (calculated at the daily exchange rate) and the price changes of securities and monetary gold by US\$ 0.39 million, while the fluctuations in the exchange rates of the original currencies against the US dollar caused the decrease of the reserve assets stock by US\$ 44 million.

Assets in the form of *other investment* decreased as compared to the end of 2017 by 15.4% to US\$ 2,238.42 million. Their main component, the stock of assets in the form of *currency and deposits*, constituted US\$ 1,349.73 million, falling by 26.8% during 2018, as a result of the decrease by US\$ 463.42 million in assets belonging to other sectors and the decrease by US\$ 30.36 million in the stock of *cash and deposits* of *deposit-taking corporations*. External financial assets in the form of *cash and deposits* of this sector were predominantly represented by the euro, with a share of 72.6% (increasing by 6.0 percentage points). The share of US dollars decreased by 5.7 percentage points compared to the end of the previous year, down to 24.5% (Chart 43).

Chart 43. Currency composition of external financial assets of currency and deposits held by authorized banks, at period-end (%)

Structura valutară a activelor financiare externe sub formă de numerar și depozite ale băncilor licențiate, la sfârșitul perioadei (%)



The stock of *trade credits and advances* offered by resident economic agents to non-residents, with a 34.5% share in the assets in form of other investment, amounted to US\$ 772.11 million (+12.2% as against 31.12. 2017). *Loans* amounted to US\$ 107.00 million, without significant changes, being mostly granted to non-residents by non-financial corporations and households (88.4% of the total), for long term.

The stock of *direct investment* assets totalled US\$ 299.93 million, up by 16.0% as against the level of 2017.

Assets in the form of *portfolio investment and financial derivatives* recorded a stock of US\$ 10.65 million (+18.7%).

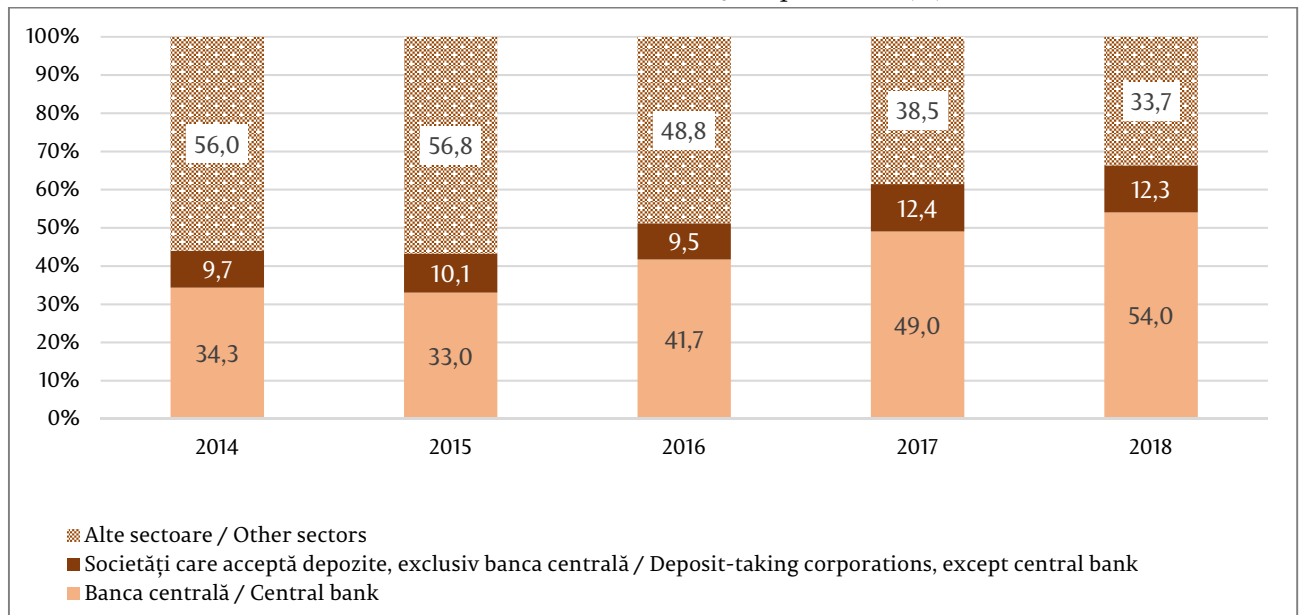
b) Composition of external financial assets by institutional sectors

Structura activelor financiare externe pe sectoare instituționale

As of 31.12.2018, the structure of the country's external financial assets by *institutional sectors* shows that the majority share continues to be held by the *NBM* (54.0%), followed by *other sectors* (33.7%) and the *deposit-taking corporations* sector (12.3%). The central bank's stock of financial assets increased by 6.8%, and those of the *deposit-taking corporations* sector and *other sectors* decreased by 4.0% and 15.3%, respectively.

Chart 44. Structure of external financial assets by sector, at period-end (%)

Structura sectorială a activelor financiare externe, la sfârșitul perioadei (%)



c) Composition of external financial assets by maturity

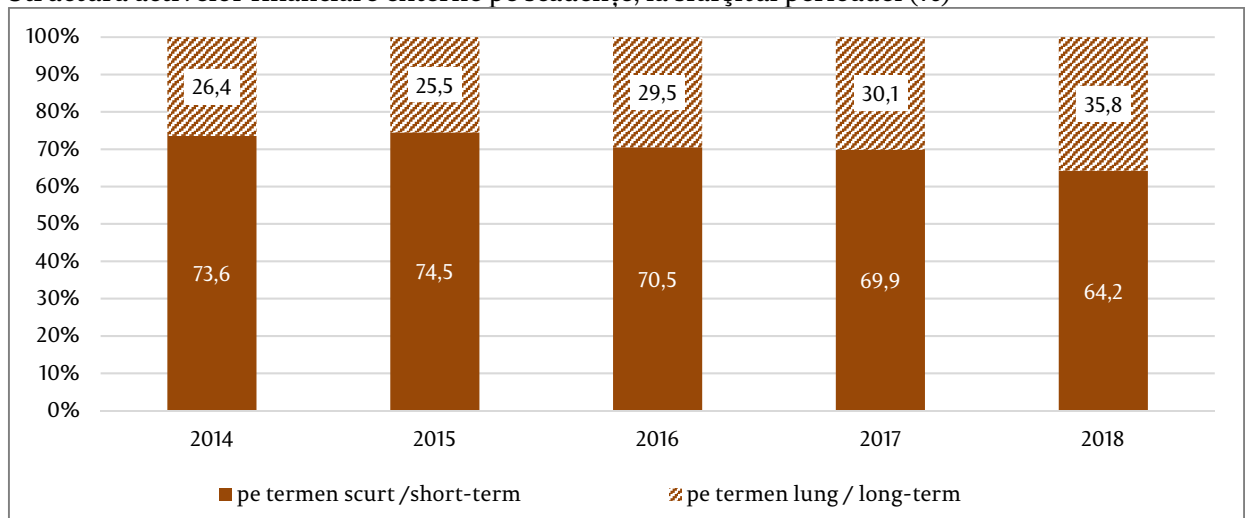
Structura activelor financiare externe pe scadențe

The structure of the financial assets by maturity (Chart 45) shows that the most important share in the total *assets* continued to be held by the *short-term* assets (64.2%), although they decreased by 10.9%. Short-term external financial assets are largely made up of other investment – 58.5% and reserve assets (currency and deposits, monetary gold, short-term securities) – 40.7%.

Long-term assets, with a share of 35.8% in total, increased by 15.1% compared to the end of 2017. Official reserve assets (long-term debt securities, SDR and the reserve position in the IMF), with a stock of US\$ 1,546.27 million, represent 78.0% of total long-term assets, followed by direct investment (13.9%), other investment (7.8%), and portfolio investment (0.3%).

Chart 45. Composition of external financial assets by maturity, at period-end (%)

Structura activelor financiare externe pe scadențe, la sfârșitul perioadei (%)



5.2. Composition of external liabilities

Structura pasivelor externe

As of 31 December 2018, the stock of *external liabilities* amounted to US\$ 9,742.28 million, 8.8% more than at the end of 2017. The increase in the stock of liabilities was influenced by the positive flow recorded in the balance of payments (US\$ 844.62 million), price changes (US\$ 186.53 million), while the fluctuation of exchange rates (US\$ -144.4 million) and other changes (US\$ -101.13 million) decreased the stock of external liabilities.

a) Composition of external liabilities by functional categories

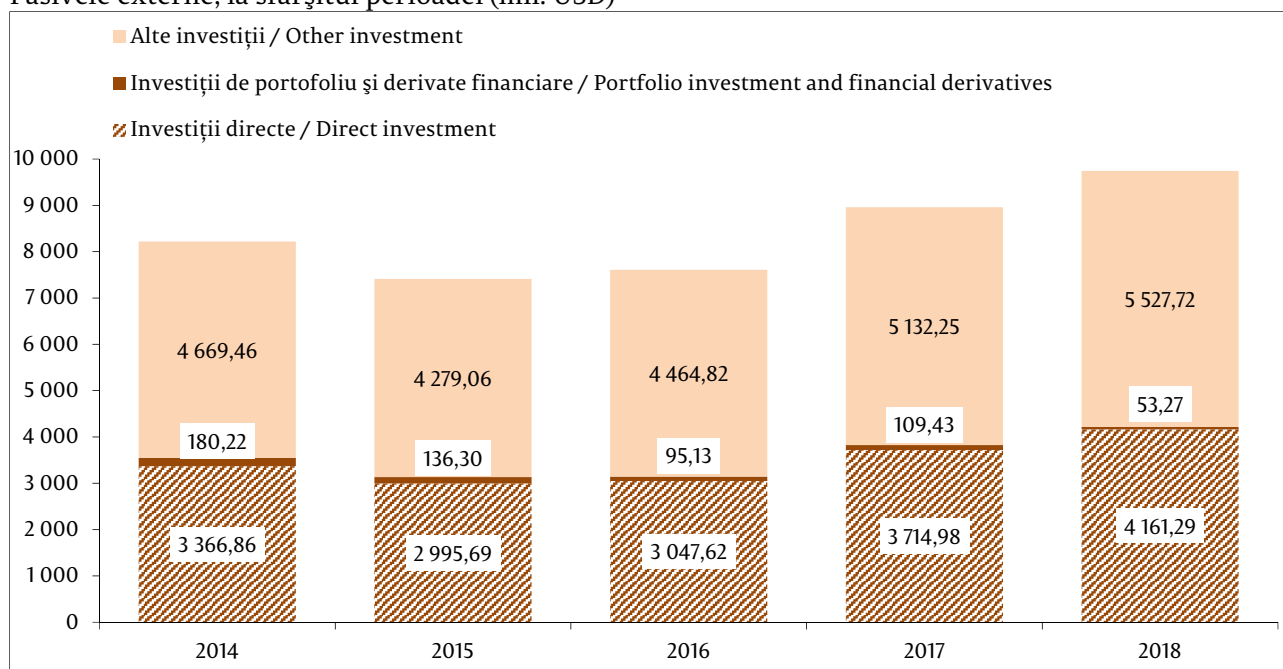
Structura pasivelor externe pe categorii funcționale

The structure of external liabilities by functional categories remained similar to 2017 (Chart 46).

In the structure of *external liabilities*, other investment prevailed with a share of 56.7% (decreasing by 0.6 percentage points compared to the end of 2017), followed by direct investment (42.7%, increasing by 1.2 percentage points), portfolio investment and financial derivatives holding a share of 0.5% (-0.8 percentage points).

Chart 46. External liabilities, at period-end (US\$ million)

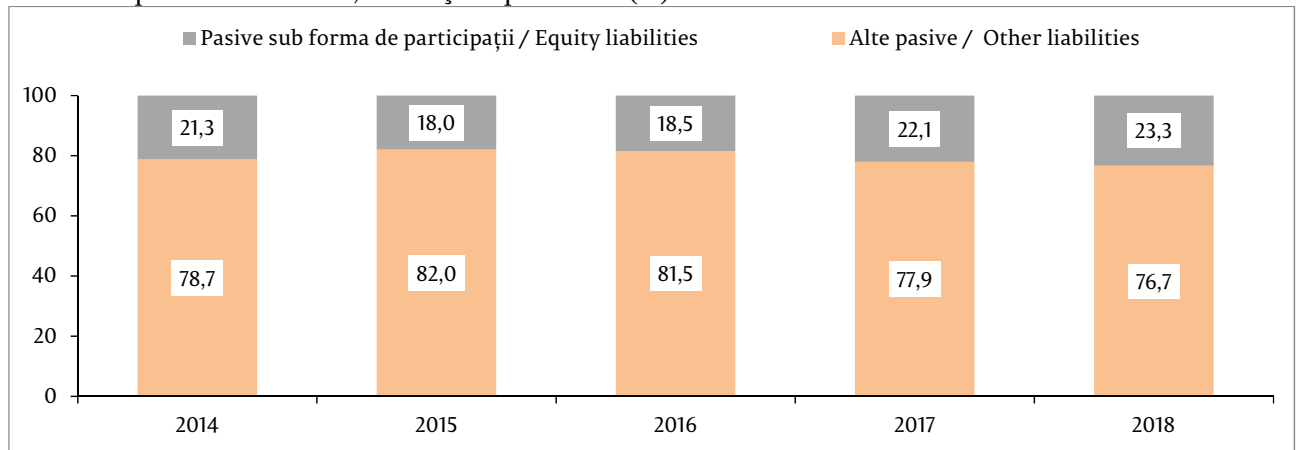
Pasivele externe, la sfârșitul perioadei (mil. USD)



The share of liabilities in the form of equity (both within direct investment and portfolio investment) constituted 23.3% of the total stock, most of the liabilities (76.7%), excluding financial derivatives, being debt-generating liabilities (Chart 47).

Chart 47. Composition of external liabilities, at period-end (%)

Structura pasivelor externe, la sfârșitul perioadei (%)

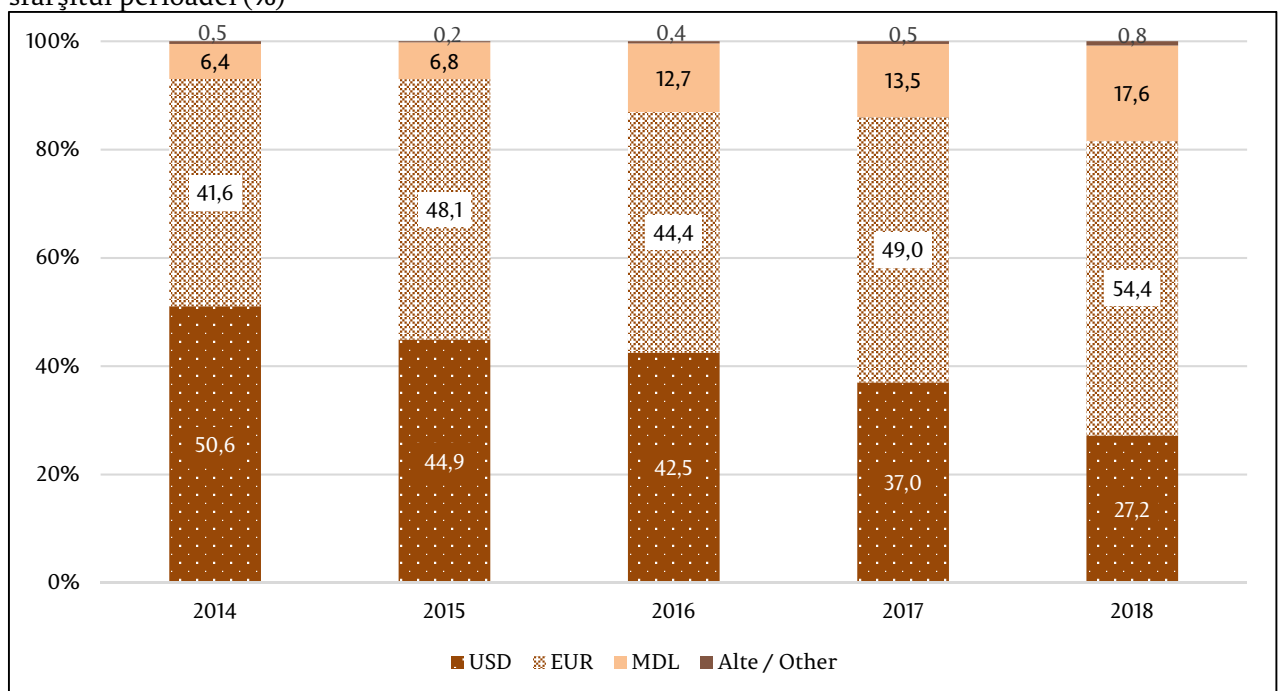


The component with the majority share (56.7%) in the country's external liabilities – *other investment* – constituted US\$ 5,527.72 million on 31.12.2018, increasing by 7.7% since the beginning of the year. Other investment consisted of loans - 61.8%, trade credits and advances - 30.2%, SDR allocations - 3.0%, and of other liabilities and currency and deposits - 2.5% each. Compared to the end of 2017, the stock of trade credits increased by 32.8% while the other components decreased: the stock of currency and deposits – by 15.2%, the stock of other liabilities – by 6.2% and the stock of SDR allocations – by 2.4%.

At the end of 2018, the stock of liabilities in the form of *currency and deposits* of banks was, predominantly, in euro, with a share of 54.4%, which is 5.4 percentage points more than at the end of 2017. The share of US dollars fell to 27.2% compared to 37.0% at the end of the previous year. The share of Moldovan lei increased from 13.5% to 17.6% (Chart 48).

Chart 48. Currency composition of external liabilities of currency and deposits held by authorized banks, at period-end (%)

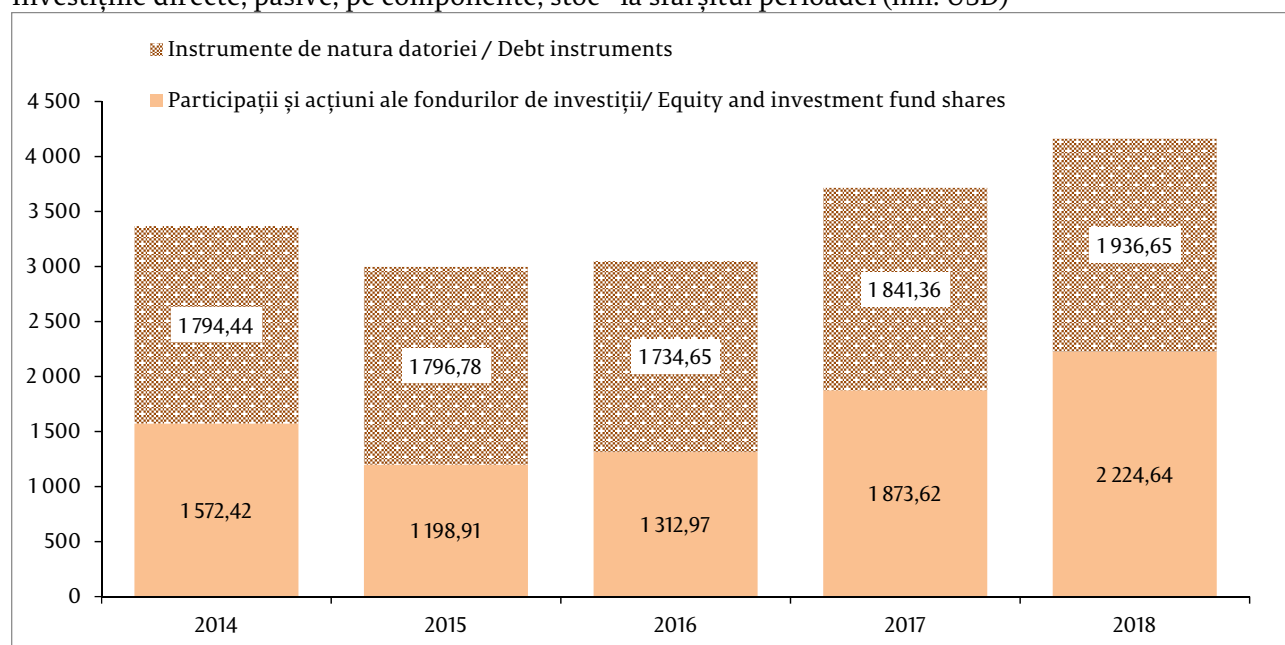
Structura valutară a pasivelor externe sub formă de numerar și depozite ale băncilor licențiate, la sfârșitul perioadei (%)



On 31.12.2018, the total stock of *direct investment* liabilities was valued at US\$ 4,161.29 million (12.0% more than on 31.12.2017). The increase in the stock resulted from the net actual inflows of direct investment amounting to US\$ 309.20 million and the growth of share prices – by US\$ 189.34 million. The evolution of the exchange rates of the original currencies against the US dollar had a downward impact on the stock by US\$ 13.48 million, and other changes – by US\$ 38.75 million.

The proportion of equity and investment funds shares in the total stock of liabilities in the form of direct investment is slightly higher than that of debt instruments (53.5% compared to 46.5%) (Chart 49). The composition of debt instruments is mixed: US\$ 1,175.51 million represents the stock of loans received from foreign direct investors, US\$ 575.5 million is the stock of other debt to foreign direct investors, and US\$ 185.64 million represents debt in the form of trade credits to foreign direct investors.

Chart 49. Direct investment liabilities, by components, stock* at period-end (US\$ million)
 Investițiile directe, pasive, pe componente, stoc* la sfârșitul perioadei (mil. USD)

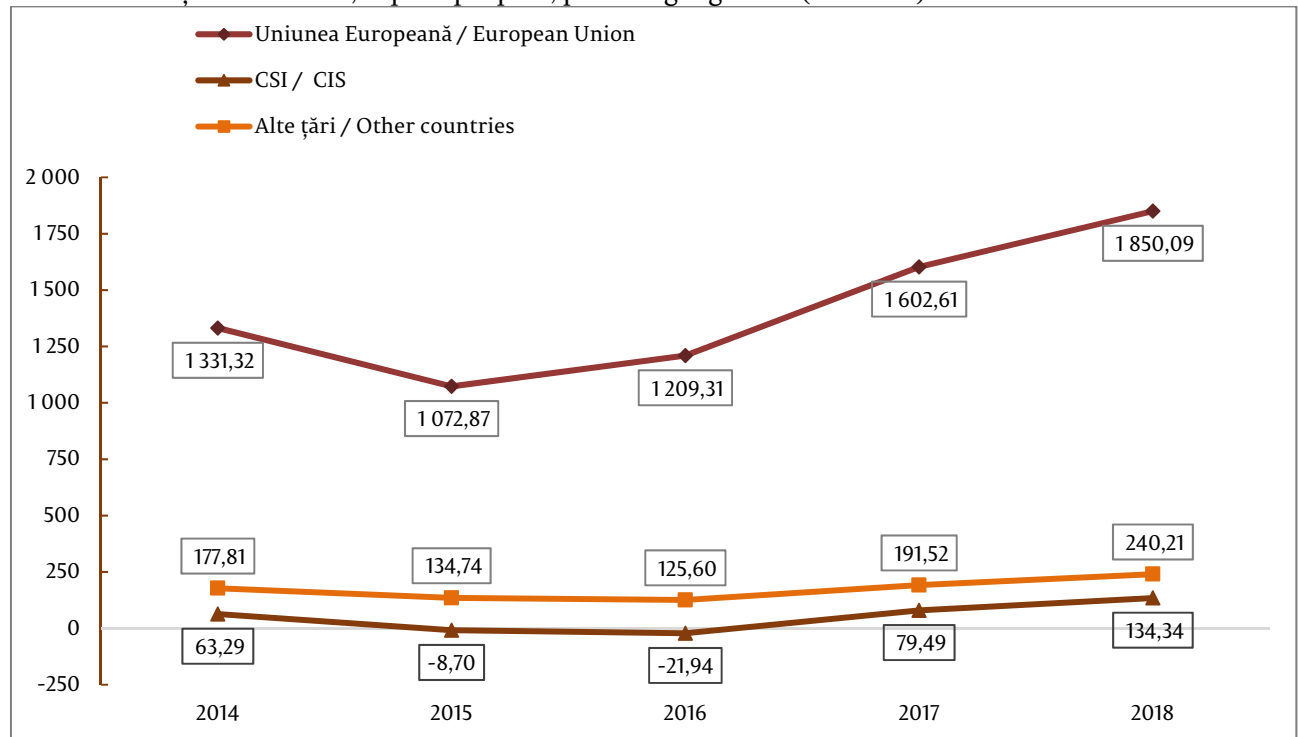


*stocks calculated according to the own funds at book value method / * stocuri calculate conform valorii de bilanț /

In the geographical distribution of direct investment stock in the form of equity and shares, the investors from the EU countries represented the majority share – 83.2%. Investors from CIS countries held a share of 6.0% of the total accumulated capital, those from other countries held 10.8% of the stock (Chart 50).

Chart 50. Direct investments stock* – equity, by geographic region (US\$ million)

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



* stocuri calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit / * stocks calculated according to the own funds at book value method, by immediate investor's country

The distribution of the stock of direct investment liabilities in the form of equity and shares, in dynamics by main countries, is presented in Chart 51 and 52.

Chart 51. Direct investment liabilities stock* - equity, by main countries (US\$ million) – Deposit-taking corporations

Stocul investițiilor directe*, capital propriu acumulat, pe principalele țări (mil. USD) – Societăți care acceptă depozite

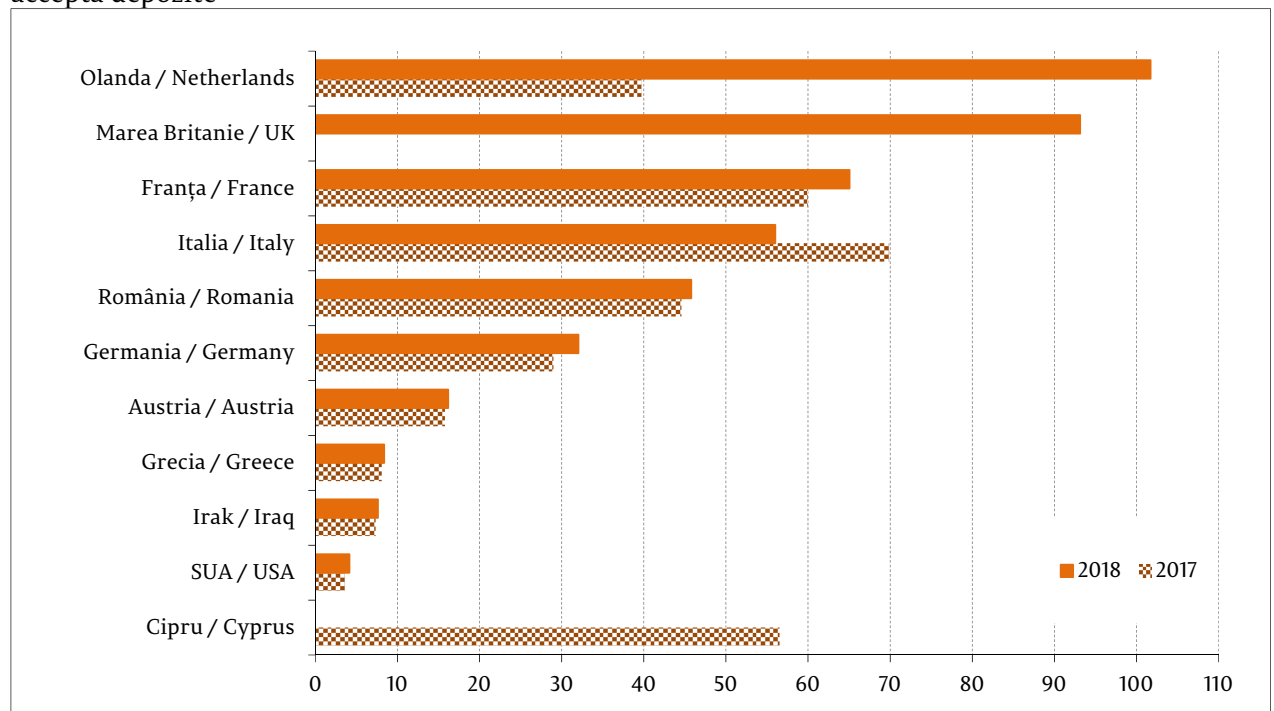
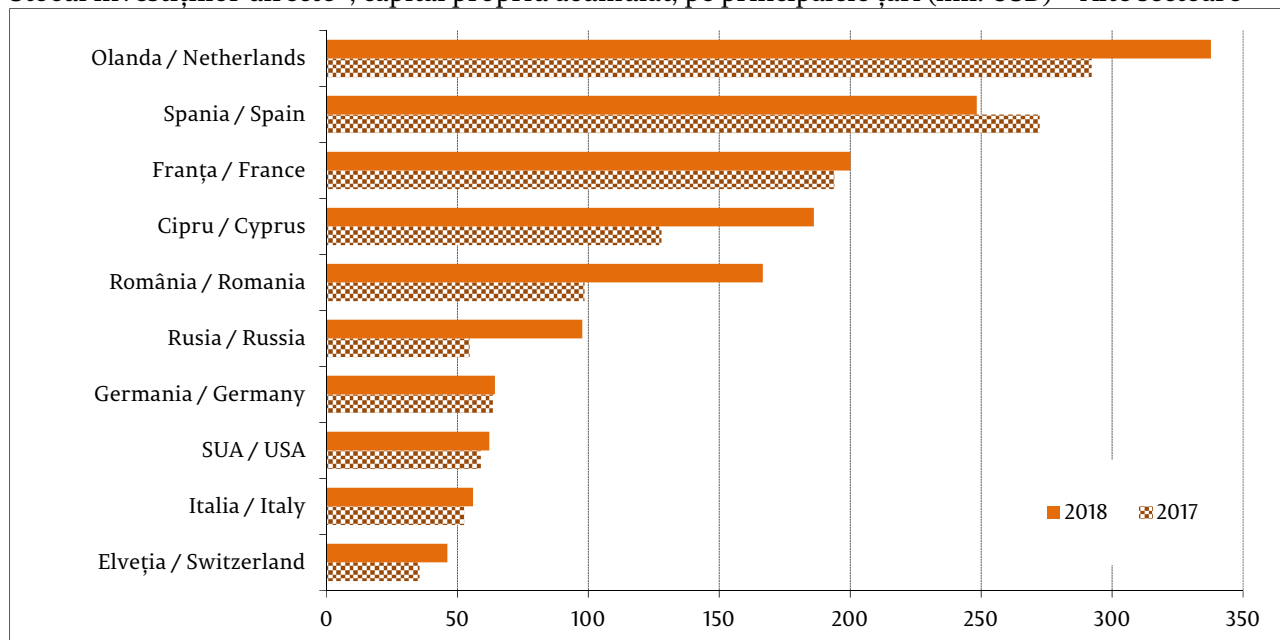


Chart 52. Direct investment liabilities stock* - equity, by main countries (US\$ million) – Other sectors

Stocul investițiilor directe*, capital propriu acumulat, pe principalele țări (mil. USD) – Alte sectoare

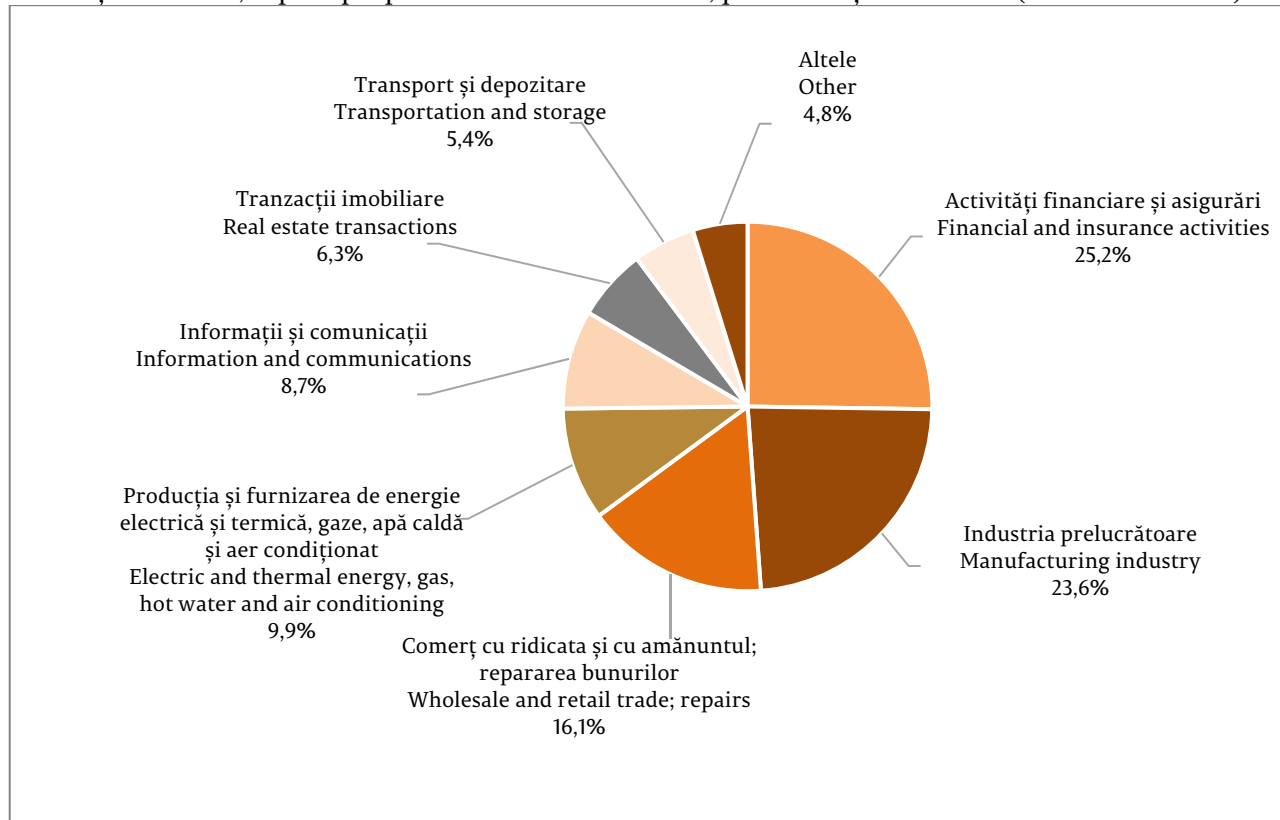


* stocks calculated according to the own funds at book value method, by immediate investor's country / * stocuri calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit

The distribution of the stock of direct investment in the form of equity, by economic activities, is reflected in Chart 53.

Chart 53. Direct investment in domestic economy, equity as of 12/31/2018, by industry (according to NACE 2)

Investițiile directe, capital propriu acumulat la 31.12.2018, pe activități economice (conform CAEM 2)



Note: Estimated data / Notă: Date estimate

The stock of liabilities in the form of *portfolio investment and financial derivatives* was largely held by deposit-taking corporations (60.7%), except the central bank. They are represented in a proportion of 92.6% by non-residents' portfolio participation (less than 10% of the equity capital) in economic entities from Moldova.

b) Composition of external liabilities by institutional sectors

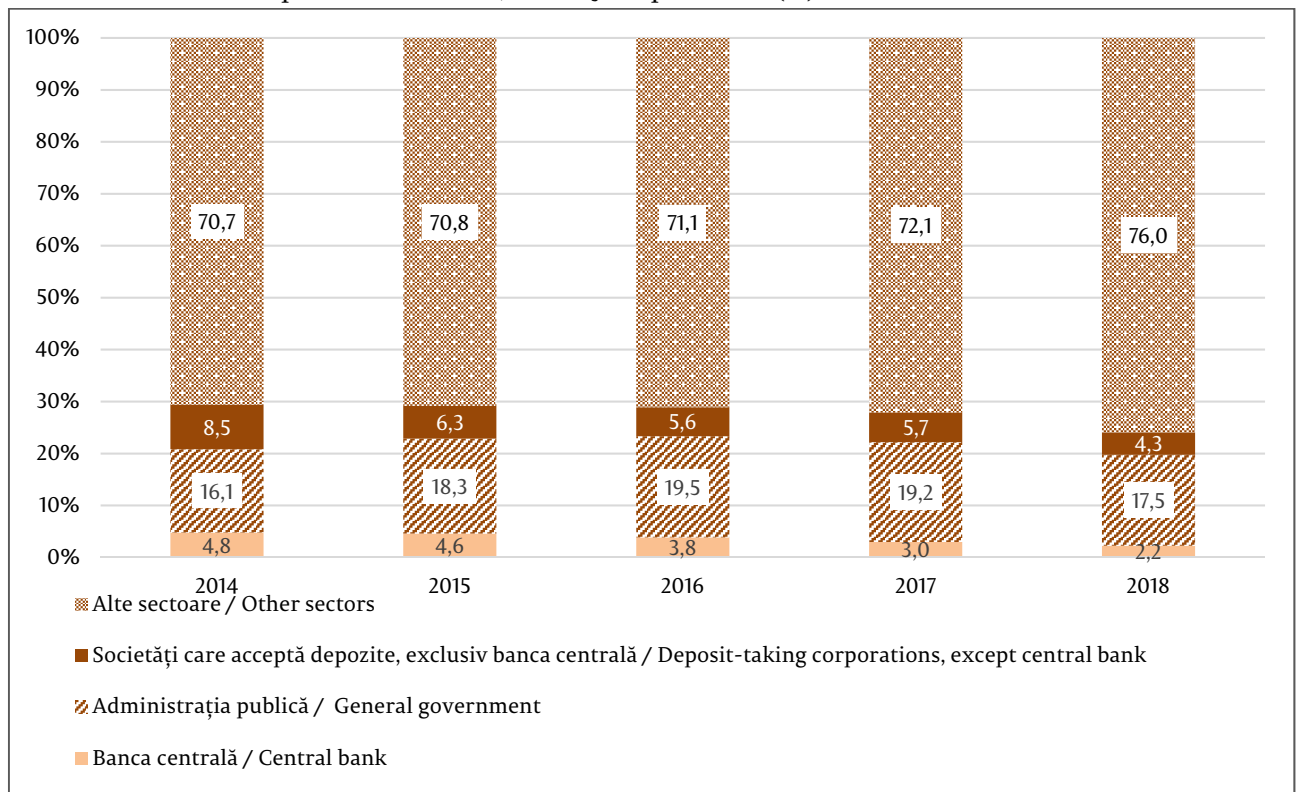
Structura pasivelor externe pe sectoare instituționale

As of 31.12.2018, the structure by *institutional sectors* of the country's external liabilities did not change essentially, compared to 2017 (Chart 54).

As of 31.12.2018, the main share in external liabilities (76.0%) was still held by *other sectors*, followed by *general government* and *deposit-taking corporations*, with 17.5% and 4.3%, respectively, and the *NBM* – 2.2%. Compared to the end of 2017, the external liabilities of the *general government* decreased by 0.9%, those of the *central bank* – by 17.6%, of *deposit-taking corporations* sector – by 18.6%, while the liabilities of *other sectors* increased by 14.6%.

Chart 54. Composition of external liabilities by sector, at period-end (%)

Structura sectorială a pasivelor externe, la sfârșitul perioadei (%)



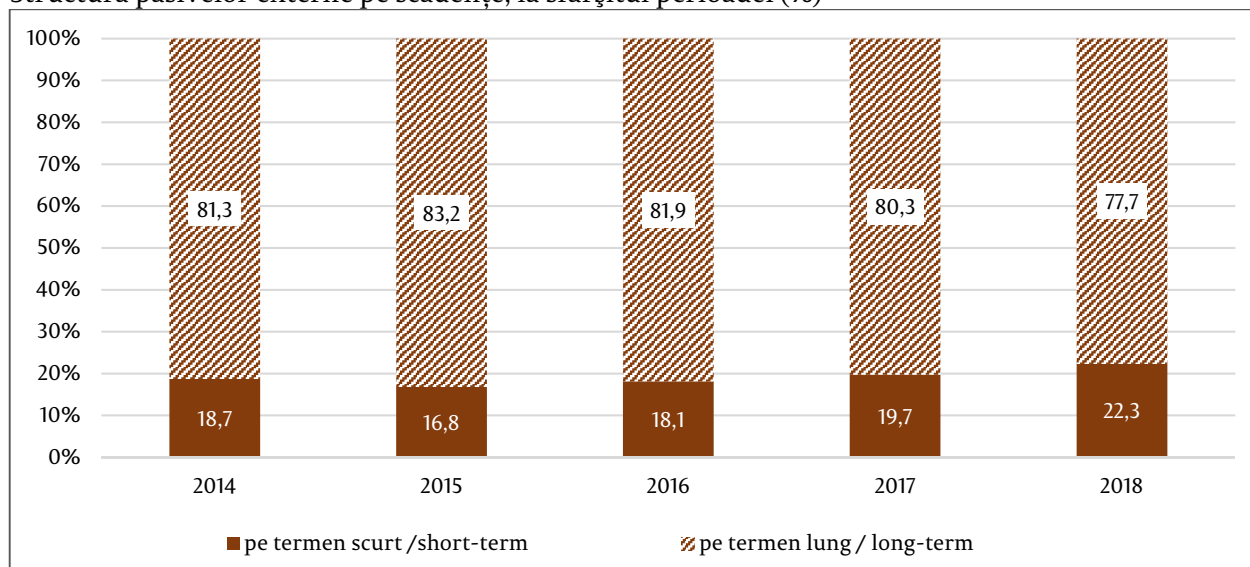
c) Composition of external liabilities by maturity

Structura pasivelor externe pe scadențe

Regarding the structure by maturity (Chart 53), the main share in the total of external liabilities is held by *long-term* liabilities – 77.7%, while the *short-term* account for 22.3%. The stocks of long-term and short-term liabilities increased by 5.3% and 23.0%, respectively. The long-term and short-term liabilities are mainly represented by other investment (47.0% and 90.8%, respectively) and direct investment (52.4% and 9.0%, respectively).

Chart 55. Composition of external liabilities by maturity, at period-end (%)

Structura pasivelor externe pe scadențe, la sfârșitul perioadei (%)



VI. COORDINATED DIRECT INVESTMENT SURVEY AS OF 31.12.2018

Ancheta Coordonată a Investițiilor Directe La 31.12.2018

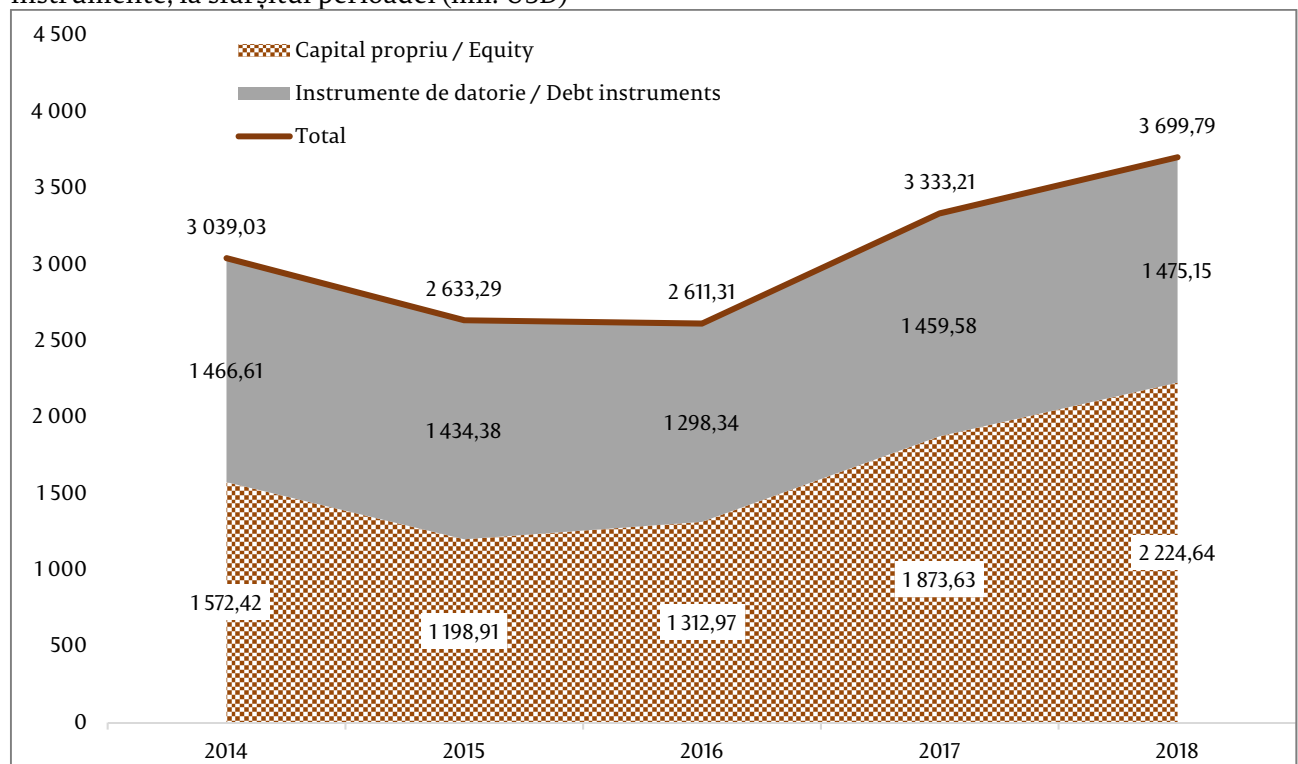
The Coordinated Direct Investment Survey⁶ is a worldwide statistical data collection project launched by the International Monetary Fund in 2009. In the Republic of Moldova, approximately 3,700 companies participate in the survey each year, including licensed banks, other financial corporations and non-financial corporations. For both investment in equity, as well as investment in the form of debt instruments (loans, trade credits, and other liabilities), the principle of “own funds at book value” is used. The geographical distribution of direct investment is shown by the country of immediate investor.

Unlike the direct investment statistics from the International Investment Position, presented according to the assets/liabilities principle, the CDIS statistics is presented according to the directional principle (in domestic economy/abroad), which is the main source of divergence.

At the end of 2018, according to CDIS data, the total stock of direct investment in domestic economy increased by 11.0% compared to the end of 2017 and constituted US\$ 3,699.79 million. Out of this sum, equity accounted for 60.1% (US\$ 2,224.64 million, +18.7% compared to the end of 2017), and the rest was represented by debt instruments (US\$ 1,475.15 million, +1.1%) (Chart 56).

Chart 56. 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)

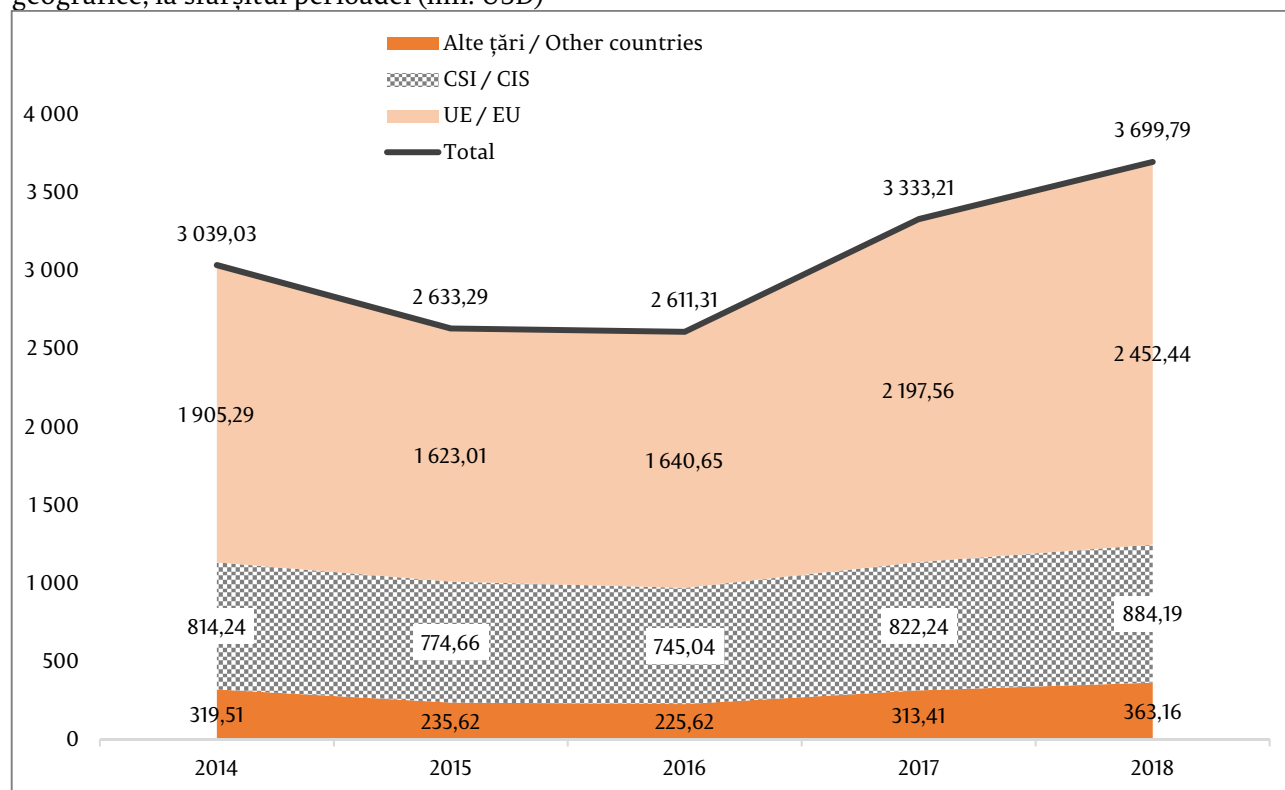


⁶ More details on how the CDIS statistics is produced are available here: <http://bnm.md/en/content/cdis-metadata>

From the point of view of geographical distribution of the stock of direct investments domestic economy (including equity and debt instruments), investors from the EU held 66.3% of the total (US\$ 2,452.44 million, +11.6% compared to 2017) (Chart 57). Investors from the CIS countries accounted for 23.9% of the total (US\$ 884.19 million, +7.5%), while those from other countries – for 9.8% of the total (US\$ 363.16 million, +15.9% compared to 2017).

Chart 57. 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)



Note: Data include both equity and debt

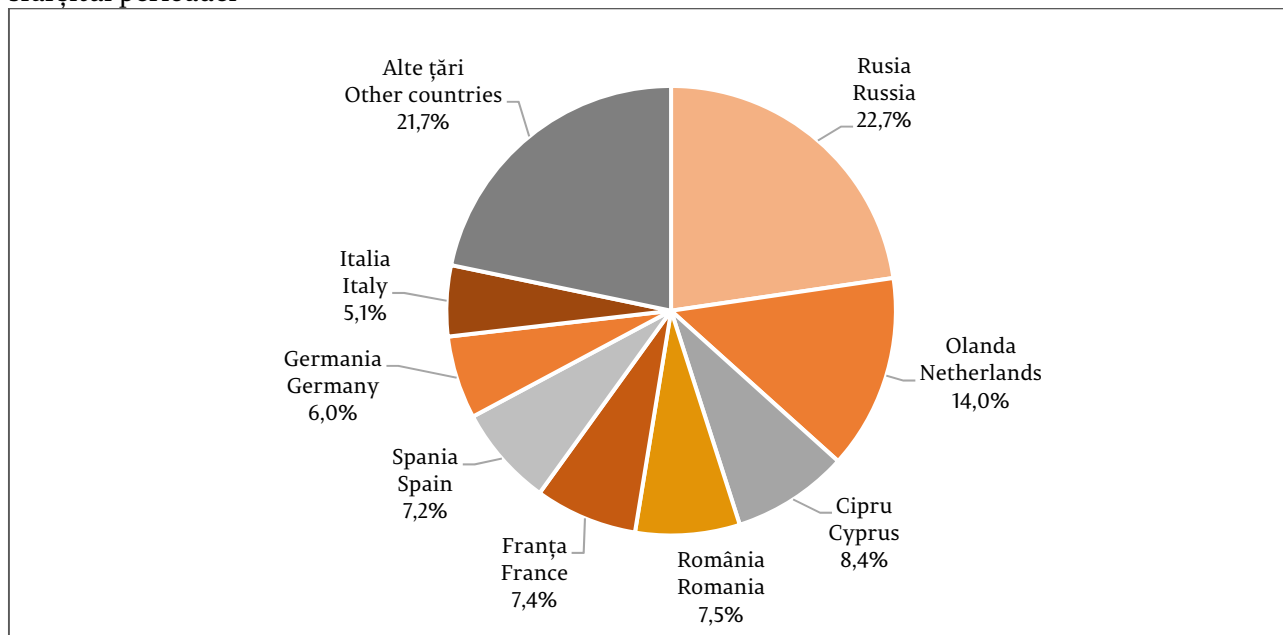
Notă: Datele includ atât capitalul propriu, cât și datoriile.

From the perspective of distribution of direct investment stock in domestic economy by countries (country of immediate investor), the largest share of the total stock belonged to the Russian Federation - 22.7%, followed by the Netherlands - 14.0%, Cyprus - 8.4%, and Romania - 7.5% (Chart 58).

At the end of 2018, according to the distribution of the direct investment stock in domestic economy (equity and debt) by main categories of economic activities (CEAM2), the largest share of the total stock was represented by the electric and thermal energy, gas, hot water and air conditioning supply - 26.5%, followed by the manufacturing industry with 21.1%, and by financial and insurance activities - 15.2% (Chart 59).

Chart 58. Structure of direct investment stock in domestic economy (according to the directional principle), by countries, at period-end

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

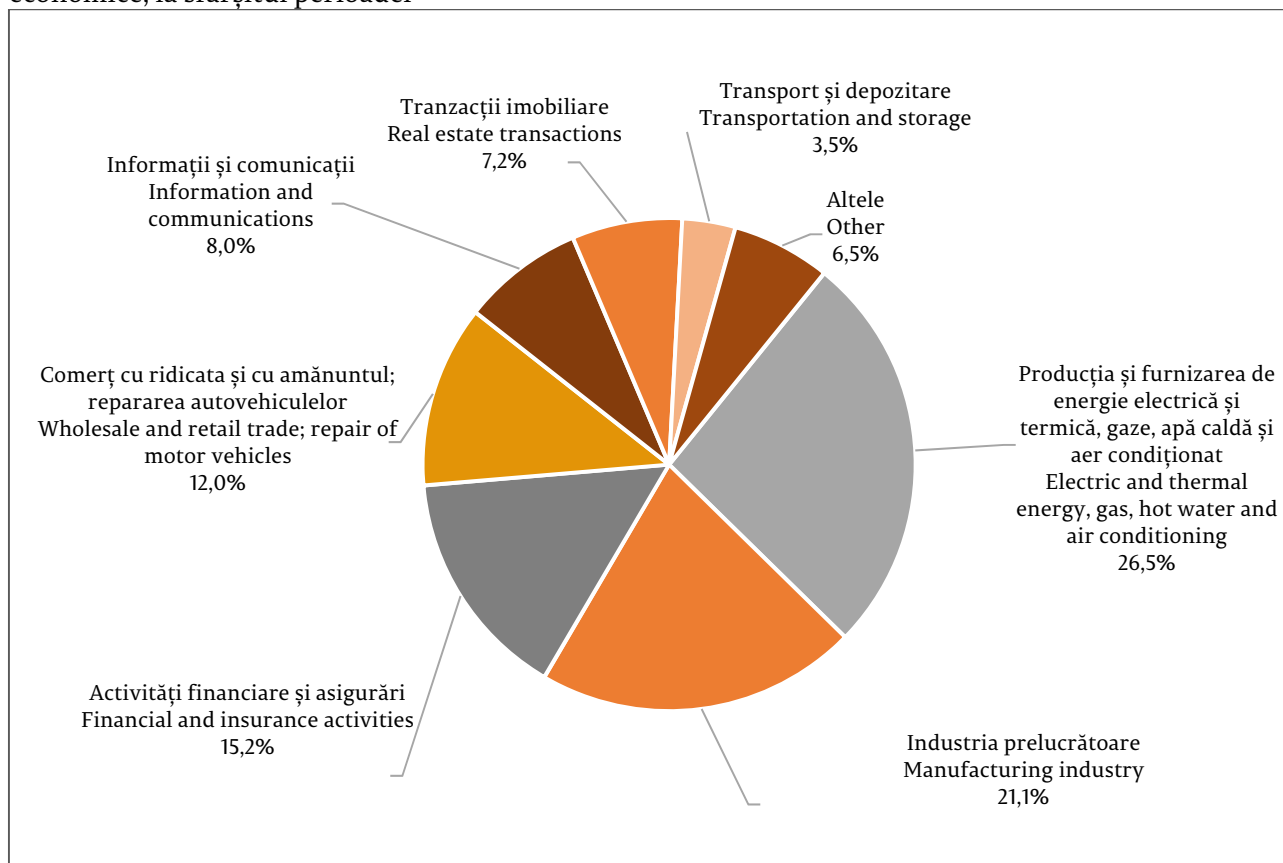


Note: Data include both equity and debt.

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

Chart 59. Structure of direct investment stock in domestic economy (according to the directional principle), by industries, at period-end

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



VII. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2018

DATORIA EXTERNĂ A REPUBLICII MOLDOVA LA 31.12.2018

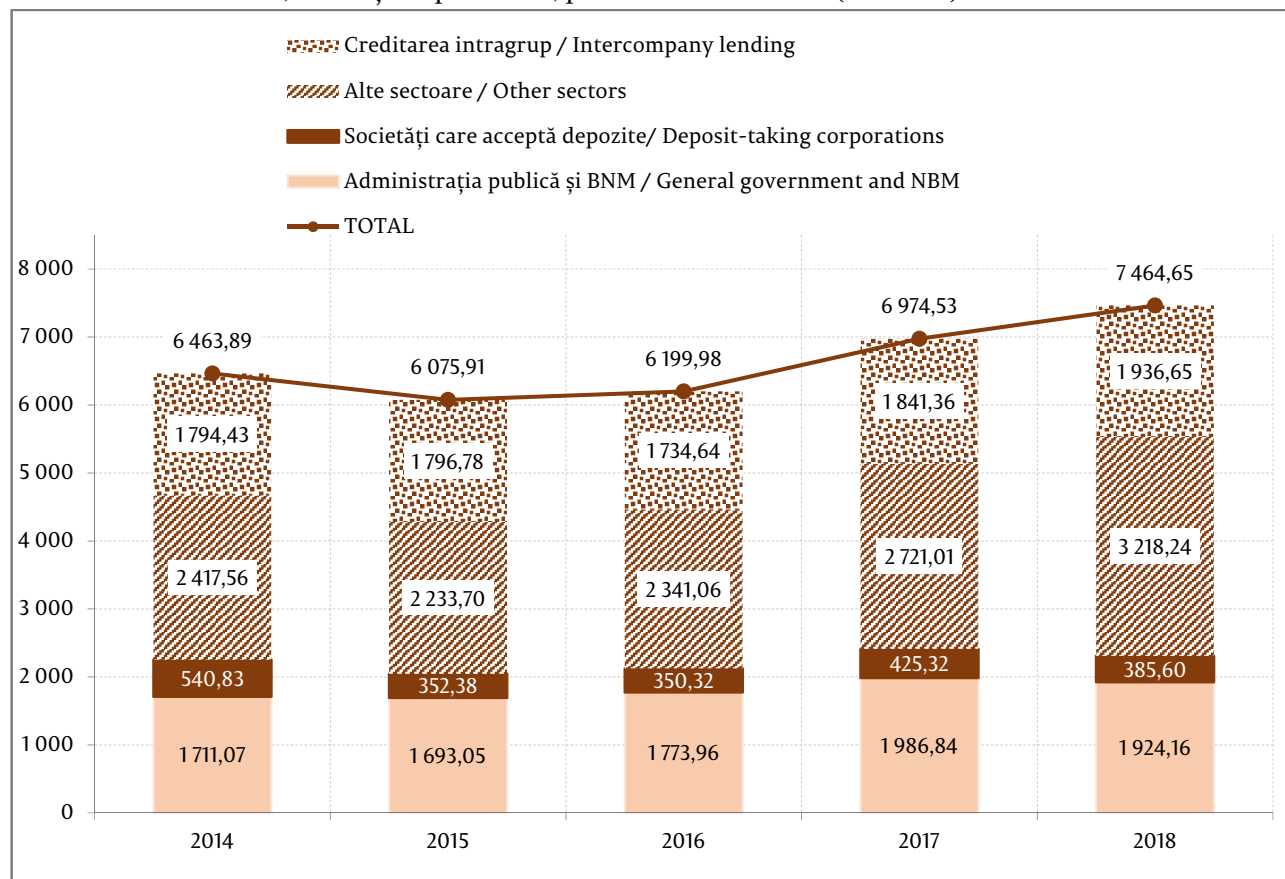
7.1. Gross external debt of all institutional sectors

Datoria externă brută pe ansamblul sectoarelor instituționale

At the end of 2018, the gross external debt of the Republic of Moldova amounted to US\$ 7,464.65 million, registering an increase of 7.0% compared to the end of 2017 (Chart 60).

Chart 60. Gross external debt by sector, at period-end (US\$ million)

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



The structure of the gross external debt by institutional sectors shows that the largest part of the external debt belonged to non-financial corporations – 40.4% of the total (+3.8 percentage points compared to the previous year), followed by intercompany lending within direct investment (25.9%) and general government (22.9%) (Chart 61).

During 2018, the long-term debt increased by 1.6%, and the debt with the maturity of up to 1 year – by 23.1% compared to the end of 2017 (Chart 62).

Chart 61. Structure of gross external debt by institutional sectors as of 31.12.2018 (%)
Structura datoriei externe brute pe sectoare instituționale, la 31.12.2018 (%)

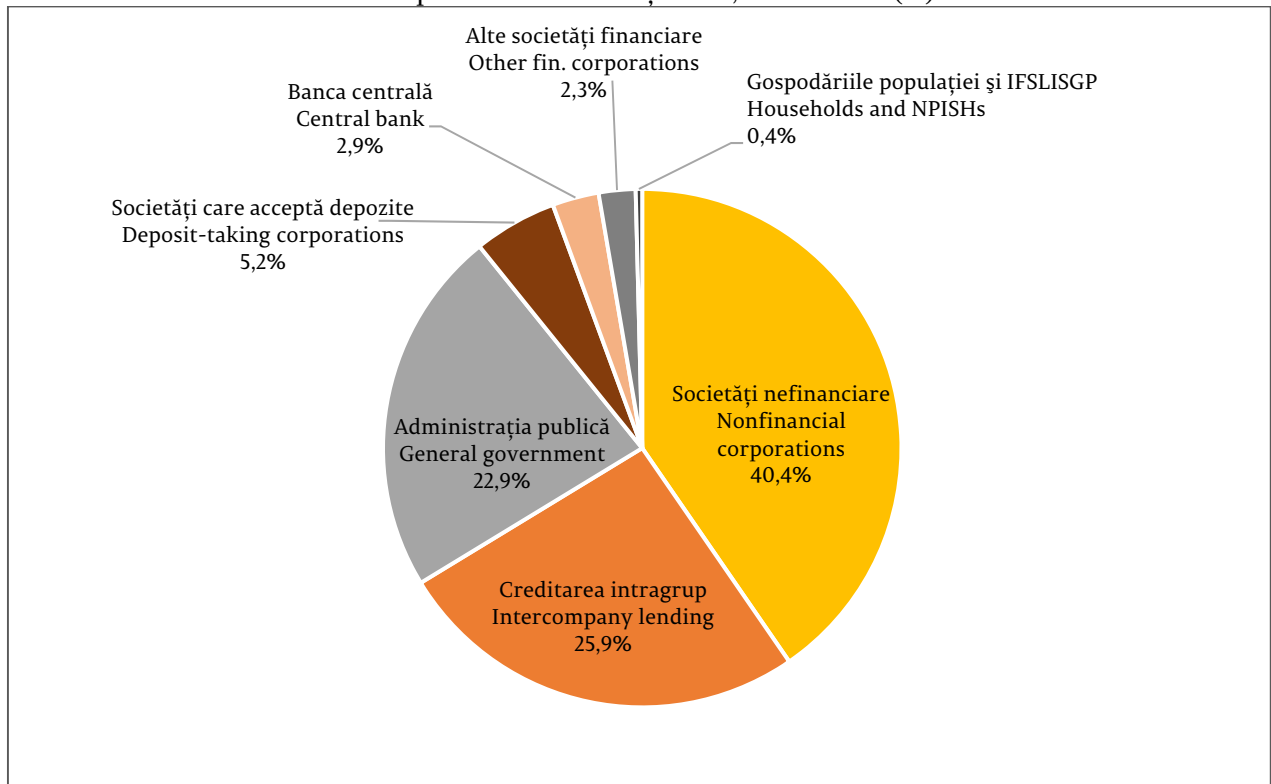
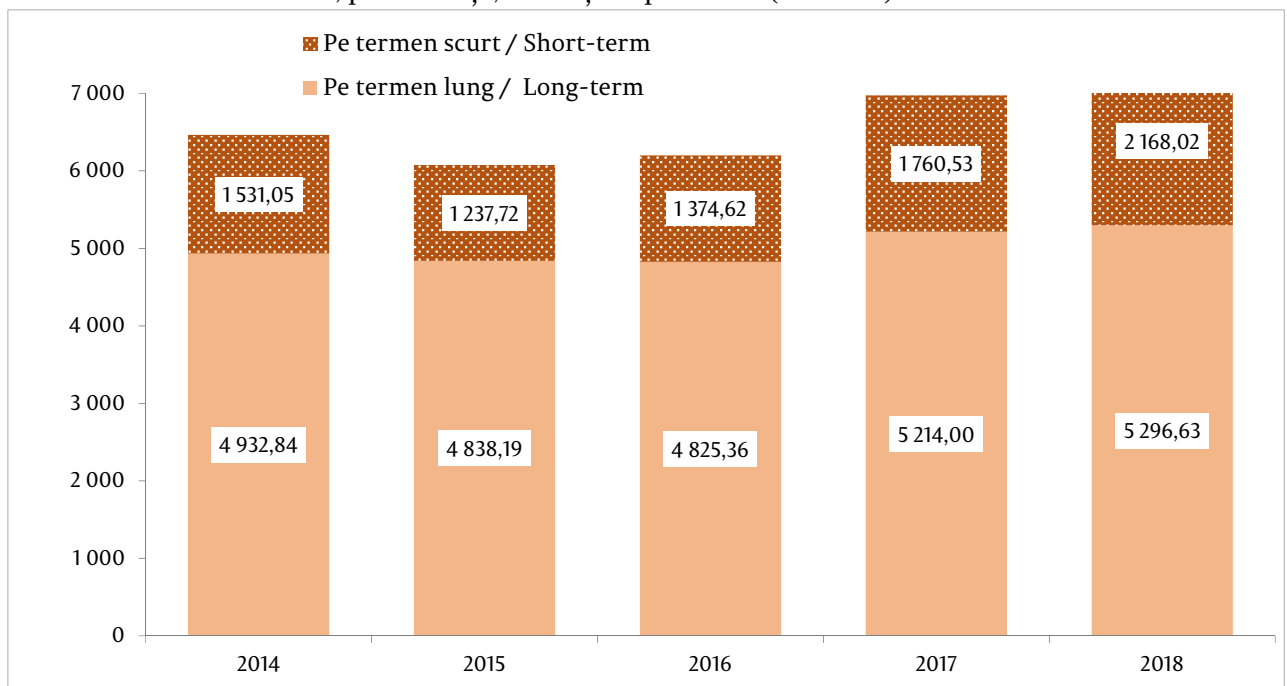


Chart 62. Structure of external debt by maturity, at period-end (US\$ million)
Structura datoriei externe, pe scadențe, la sfârșitul perioadei (mil. USD)



The structure of long-term and short-term external debt by types of liabilities is presented in Charts 63-64.

Chart 63. Structure of long-term external debt by type of liability, as of 31.12.2018

Structura datoriei externe pe termen lung, pe tipuri de angajamente, la 31.12.2018

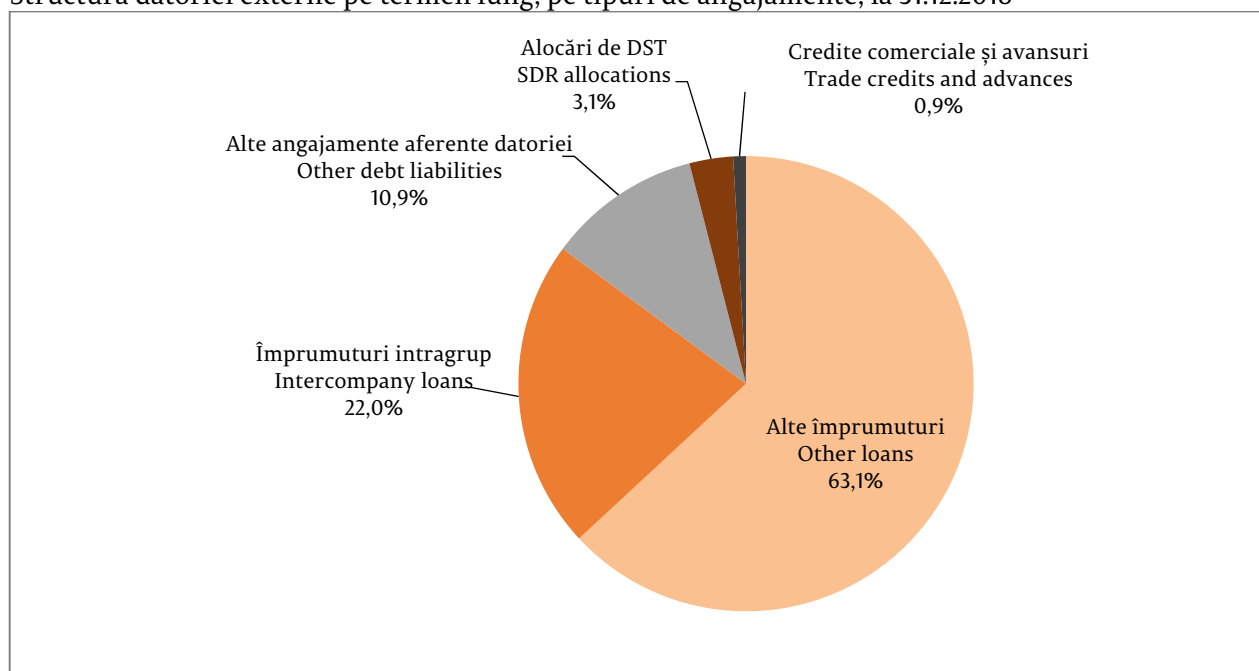
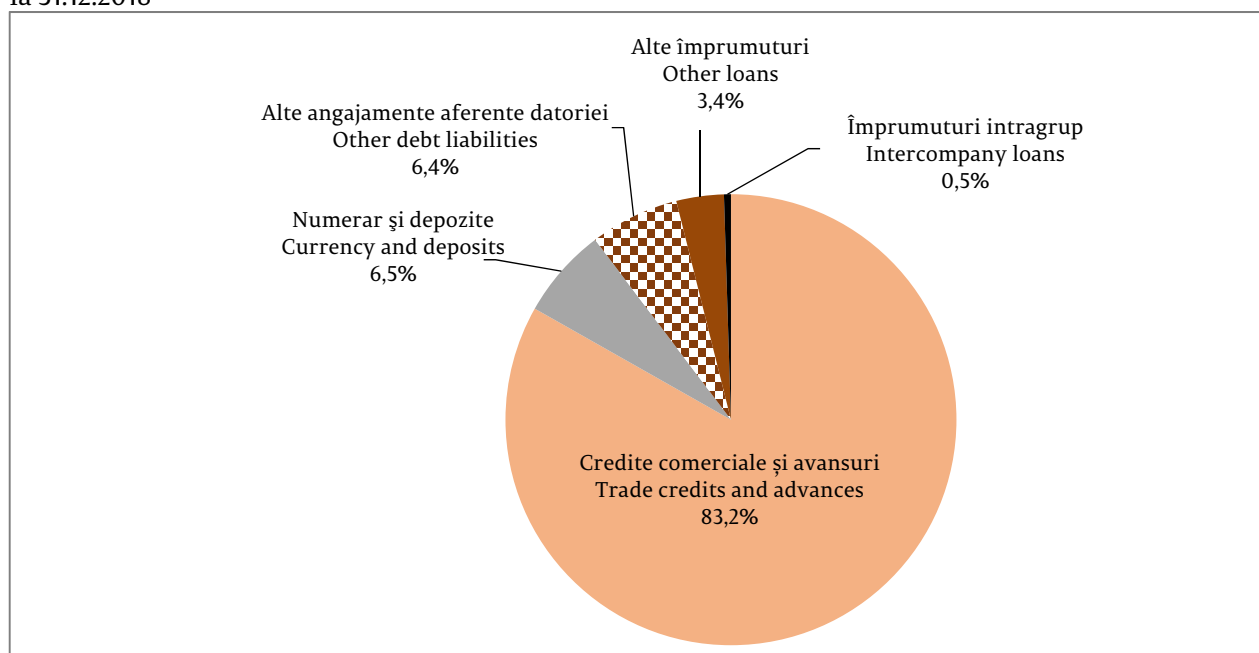


Chart 64. Structure of short-term external debt by type of liability, as of 31.12.2018

Structura datoriei externe pe termen scurt, pe tipuri de angajamente, la 31.12.2018



In 2018, in the structure of the public and publicly guaranteed external debt by currency, the largest share was held by the SDR liabilities – 59.3%, followed by liabilities in euro – 28.8%. Withing the non-guaranteed private debt, liabilities in US dollars prevailed with a share of 54.7%, followed by those in euro – 41.5% (Chart 65).

Chart 65. Structure of external debt by currencies as of 31.12.2018

Structura datoriei externe, pe valute, la 31.12.2018

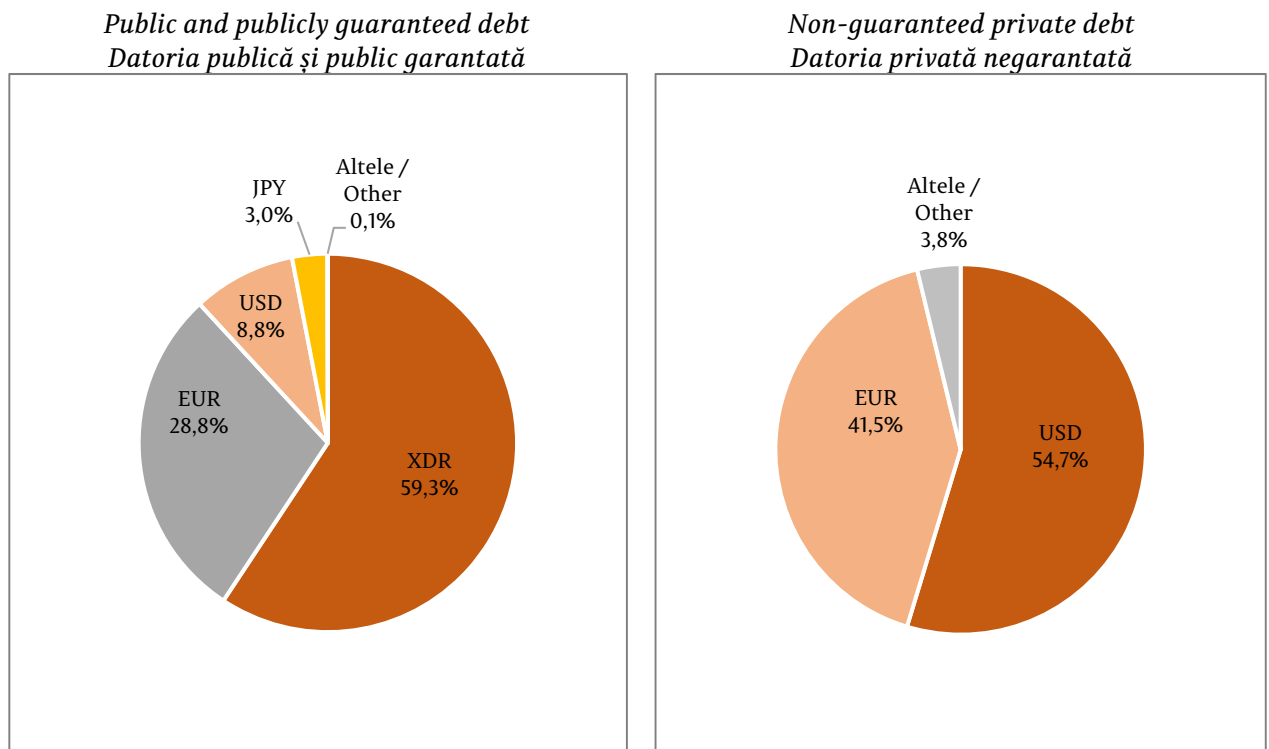
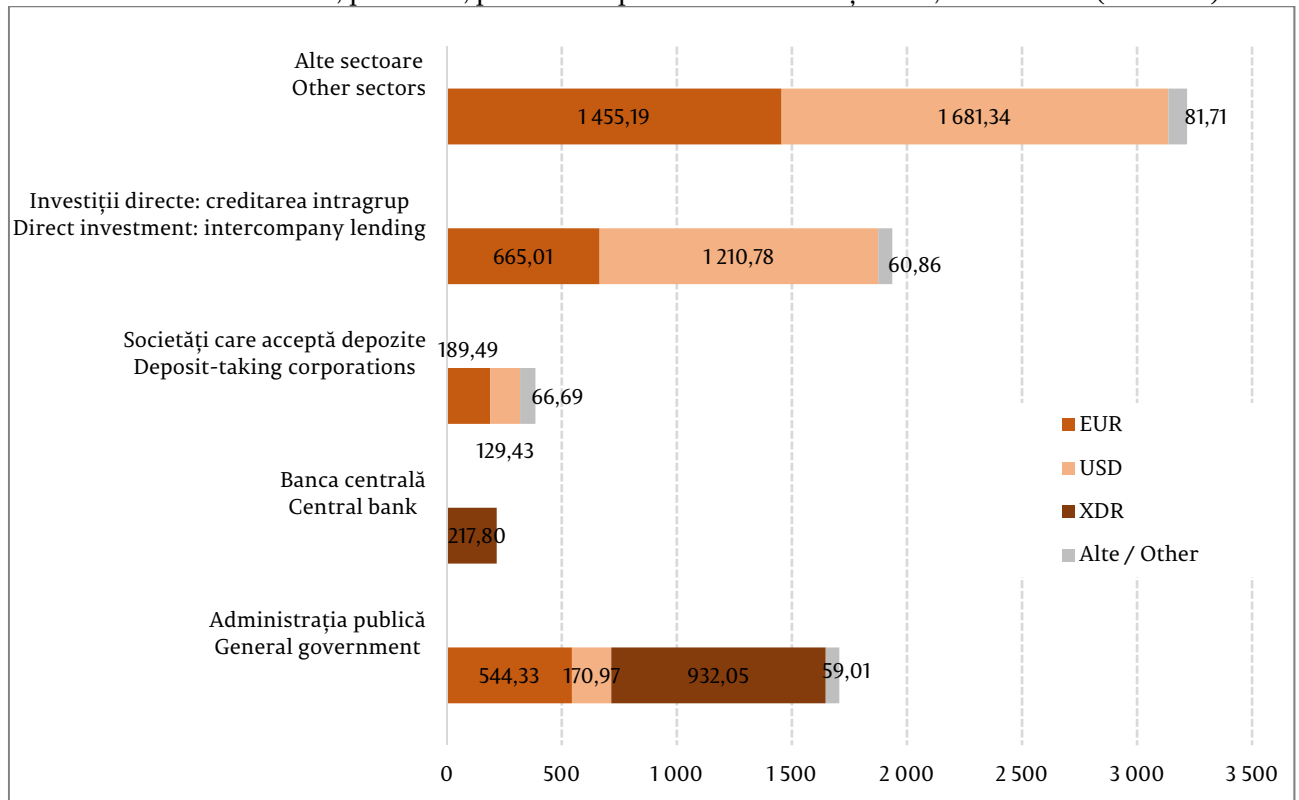


Chart 66. Structure of gross external debt by currencies and institutional sectors as of 31.12.2018 (US\$ million)

Structura datoriei externe, pe valute, prezentare pe sectoare instituționale, la 31.12.2018 (mil. USD)



The external debt in the form of *loans, SDR allocations, and portfolio investment* amounted to US\$ 4,756.02 million, which accounted for 63.7% of the external debt at the end of 2018. Out of the total amount, 40.8% represents the public sector debt and 59.2% – the private sector debt. In 2018, the Republic of Moldova received support from international institutions and other governments. Thus, the Government of the Republic of Moldova contracted loans in an amount of US\$ 144.82 million (Table 13).

Table 13. 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)

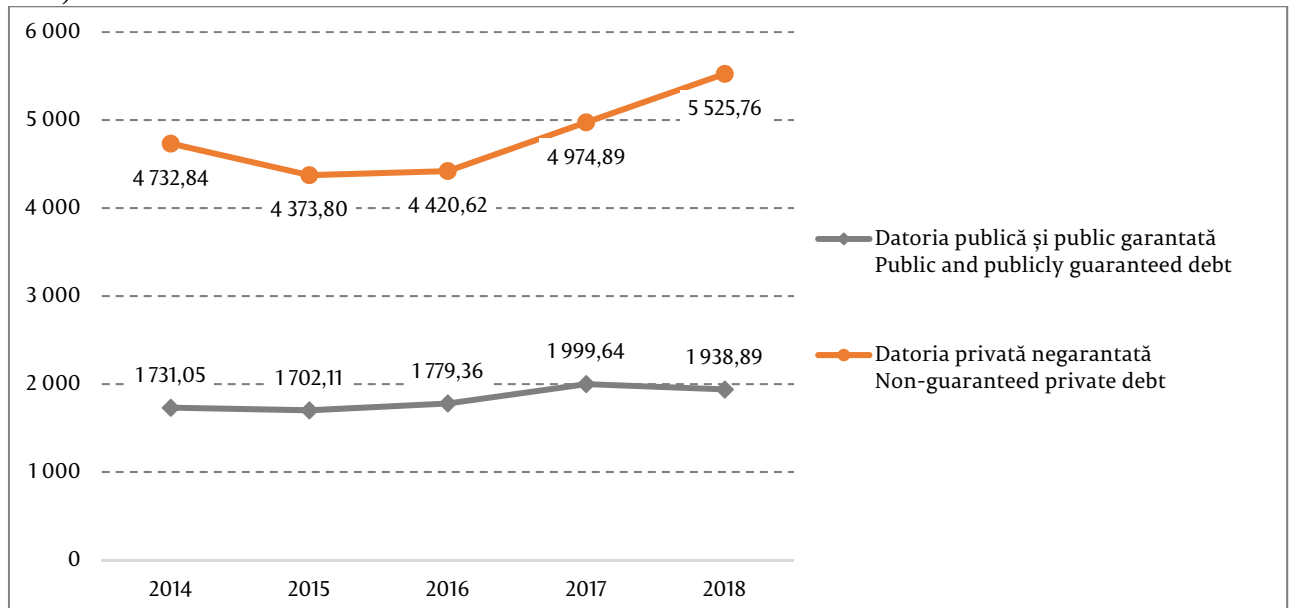
	Stoc la / Stock as of 31.12.2017	Intrări / Inflow	Plăți reale de principal / Actual principal payments	Alte modificări/ Other changes	Fluctuația ratei de schimb / Exchange rate changes	Stoc la / Stock as of 31.12.2018
Banca centrală / Central bank	264,29	20,37	-61,86		-5,00	217,80
credite multilaterale multilateral loans	264,29	20,37	-61,86		-5,00	217,80
Datoria de stat directă Direct governmental debt	1 701,55	144,82	-112,57		-44,56	1 689,24
credite multilaterale și alocările de DST multilateral loans and SDR allocations	1 345,81	144,43	-59,35		-37,53	1 393,36
credite bilaterale bilateral loans	354,86	0,39	-52,57		-7,04	295,64
altele / other	0,88		-0,65		0,01	0,24
Datoria UAT / Debt of ATU	21,00		-3,14		-0,74	17,12
credite multilaterale multilateral loans	20,82		-3,06		-0,73	17,03
de la alți creditori / from other creditors	0,18		-0,08		-0,01	0,09
Datoria corporațiilor publice Debt of public corporations	12,80	4,04	-1,48		-0,63	14,73
credite multilaterale multilateral loans	12,80	3,34	-1,48		-0,62	14,04
de la alți creditori / from other creditors		0,70			-0,01	0,69
Datoria privată negarantată de stat Non-guaranteed private debt	2 695,70	480,80	-308,20	-12,68	-38,49	2 817,13
credite multilaterale multilateral loans	159,27	47,11	-45,18	-8,13	-8,26	144,81
de la alți creditori / from other creditors	2 536,43	433,69	-263,02	-4,55	-30,23	2 672,32
TOTAL	4 695,34	650,03	-487,25	-12,68	-89,42	4 756,02

7.2. Public and publicly guaranteed external debt Datoria externă publică și public garantată

At the end of 2018, the *public and publicly guaranteed external debt* amounted to US\$ 1,938.89 million (26.0% of the total), down by 3.0% as compared to 2017, and the *non-guaranteed private debt* – US\$ 5,525.76 million (74.0% of the total), increasing by 11.1% (Chart 67, Table 22 from the Statistical Section).

Chart 67. Public and publicly guaranteed and non-guaranteed private external debt at period-end (US\$ mil.)

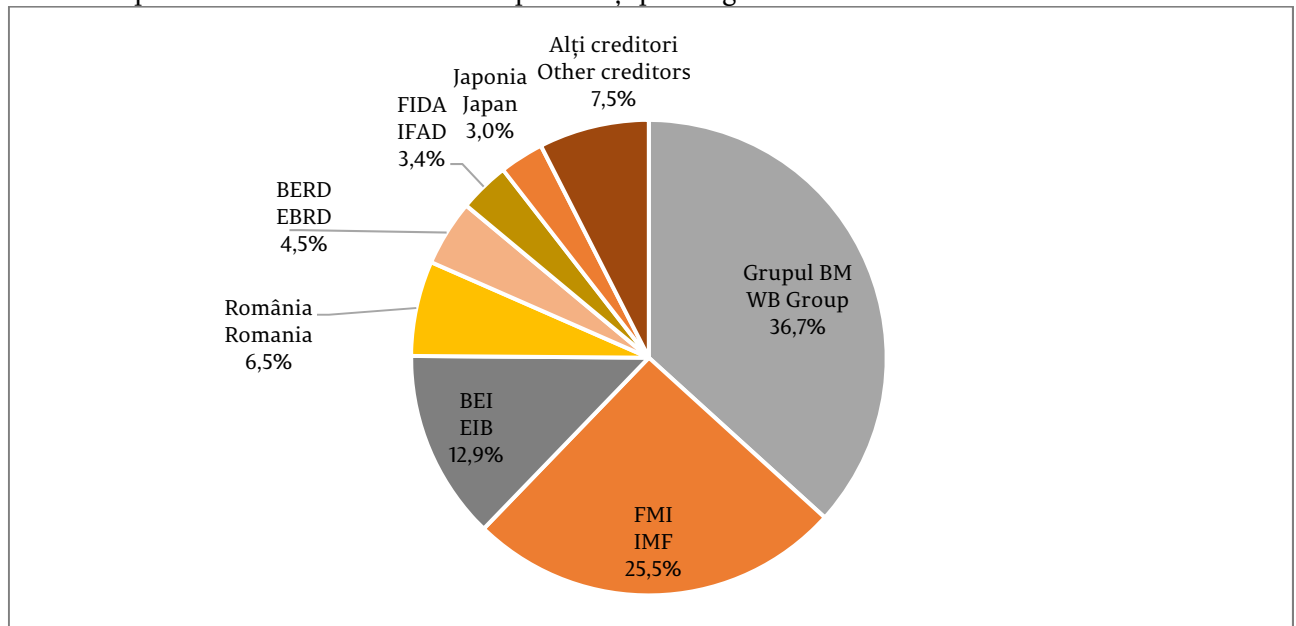
Datoria externă publică, public garantată și datoria privată negarantată, la sfârșitul perioadei (mil. USD)



As of 31.12.2018, the main creditor of the government is the World Bank Group (of which the debt to IDA totalled US\$ 619.07 million, to the IBRD – US\$ 91.39 million, and to IFC – US\$ 1.88 million) with a share of 36.7% of the total or US\$ 712.34 million, followed by the IMF with 25.5% and the EIB with 12.9% of public and publicly guaranteed external debt (Chart 68). The distribution of total external debt by main creditors is presented in Table 23 of the Statistical Section.

Chart 68. Structure of public and publicly guaranteed external debt by creditors as of 31.12.2018

Structura pe creditori a datoriei externe publice și public garantate la 31.12.2018



The evolution of indicators concerning the service of the public and publicly guaranteed external debt of the Republic of Moldova is presented in Table 14.

Table 14. Public and publicly guaranteed external debt service

Serviciul datoriei externe publice și public garantate

	UM	2014	2015	2016	2017	2018
Serviciul datoriei externe publice și public garantate (plăți efective în conformitate cu orarul)	mil. US\$ US\$ mil.	110,70	98,39	127,31	161,25	206,48
Public and publicly guaranteed external debt service (actual payments, according to schedule)						
Serviciul datoriei de stat externe (plăți efective în conformitate cu orarul)	mil. US\$ US\$ mil.	66,10	51,76	69,61	91,14	135,18
Governmental external debt service (actual payments, according to schedule)						
Serviciul datoriei externe publice și public garantate / export de bunuri și servicii	%	3,7	4,0	4,9	5,2	6,0
Public and publicly guaranteed external debt service / exports of goods and services						
Serviciul datoriei de stat externe / export de bunuri și servicii	%	2,2	2,1	2,7	2,9	3,9
Governmental external debt service / exports of goods and services						

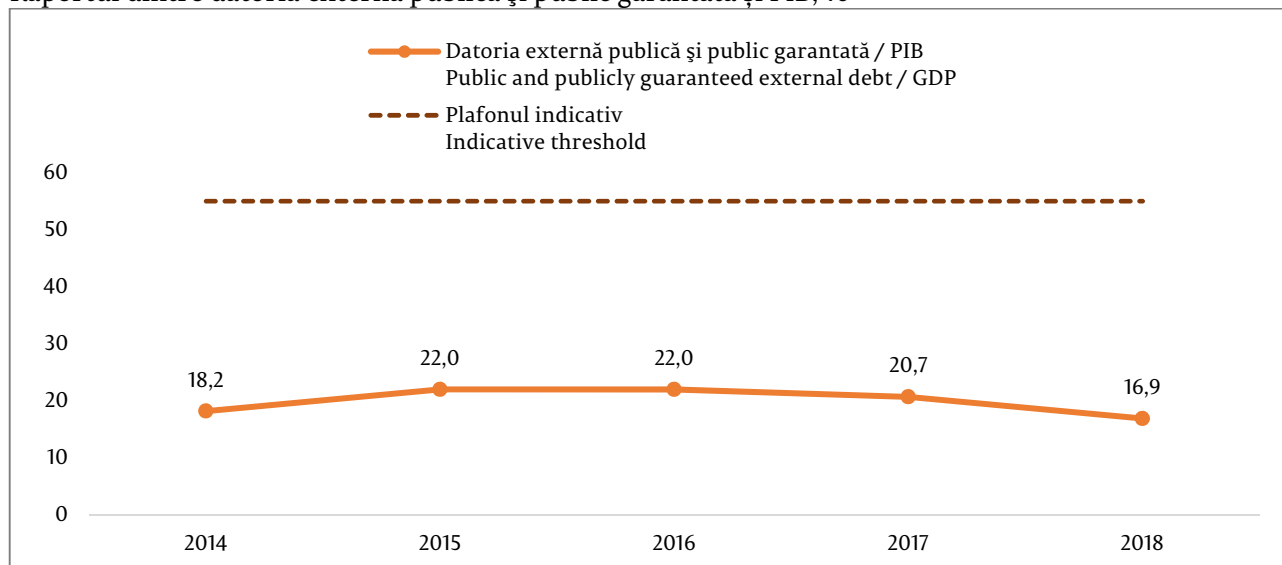
7.3. Indebtedness indicators

Indicatorii gradului de îndatorare

In 2018, the ratio of gross external debt to GDP was 65.2%, by 6.9 percentage points less than the level recorded in 2017. The public and publicly guaranteed external debt of the Republic of Moldova relative to the GDP did not exceed the threshold of 55% of the GDP⁷, recording the level of 16.9%, down by 3.8 percentage points compared to 2017 (Chart 69).

Chart 69. Public and publicly guaranteed external debt to GDP ratio, %

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



In 2018, the public and publicly guaranteed external debt ratio to the export of goods and services reached the level of 56.2%, decreasing by 7.9 percentage points as compared to 2017 (Chart 70). The ratio of public and publicly guaranteed external debt to government revenue registered a decrease of 13.1 percentage points as against the previous year and constituted 56.2% (Chart 71).

⁷ Note: Indicative thresholds based on the CPIA measures (*Country Policy and Institutional Assessment*) developed by the World Bank. In 2018, the IDA resource allocation index of the Republic of Moldova was 3.74, so the thresholds were set at: 55% for the ratio of public and publicly guaranteed external debt (PPGED) to GDP, 240% for the ratio of PPGED to exports, 250% for the ratio of PPGED to the government revenue, 21% for the ratio of the PPGED service to exports, and 23% for the ratio of the PPGED service to the government revenue. <http://documents.worldbank.org/curated/en/513741518471205237/pdf/LIC-DSF-SGN-2018-Clean-Feb0718-02082018.pdf>

Chart 70. 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 (%)

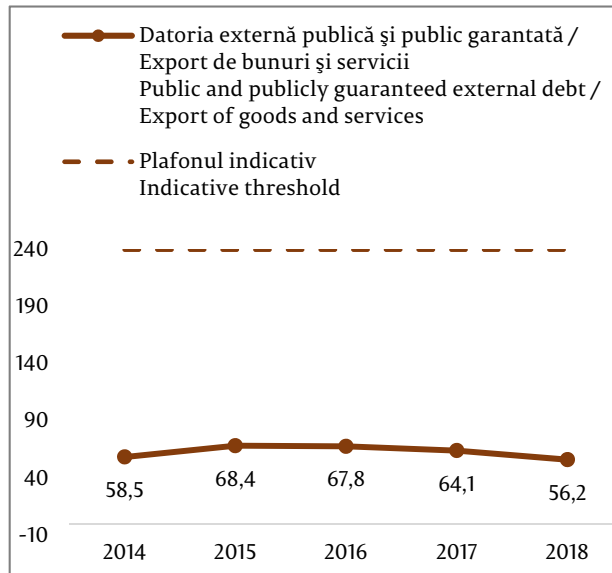
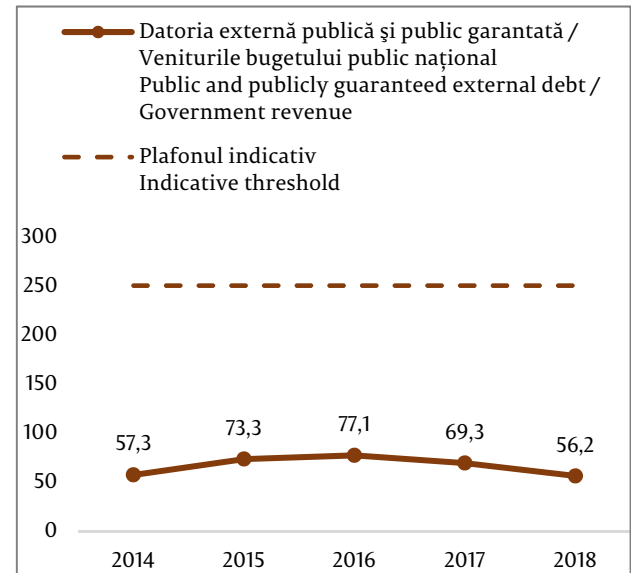


Chart 71. Public and publicly guaranteed external debt to government revenue ratio (%)

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



In 2018, the ratio of the public external debt service to the value of exports of goods and services constituted 6.0%, increasing by 0.8 percentage points compared to 2017 (Chart 72).

The pressure of the public debt service on the government revenue increased insignificantly (+0.4 percentage points), reaching the value of 6.0% of the government revenue in 2018 (Chart 73).

Chart 72. Public external debt* service to exports of goods and services ratio (%)

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

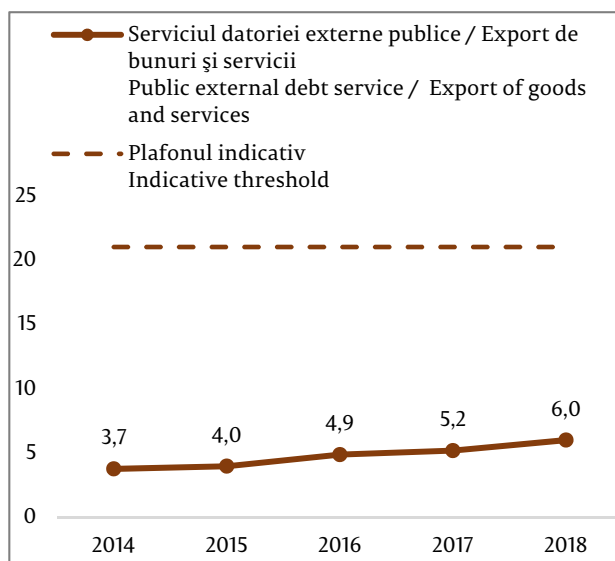
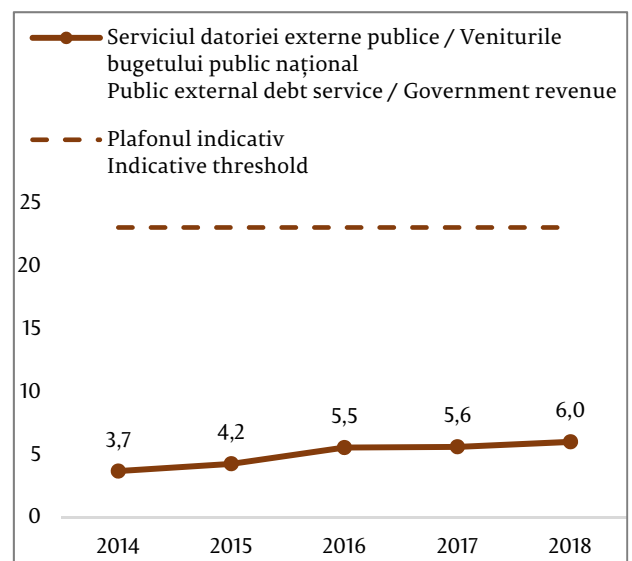


Chart 73. External debt service* pressure on public finances (%)

Presiunea serviciului datoriei externe publice* asupra finanțelor publice (%)



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

*inclusiv serviciul împrumuturilor private garantate și asumate de stat

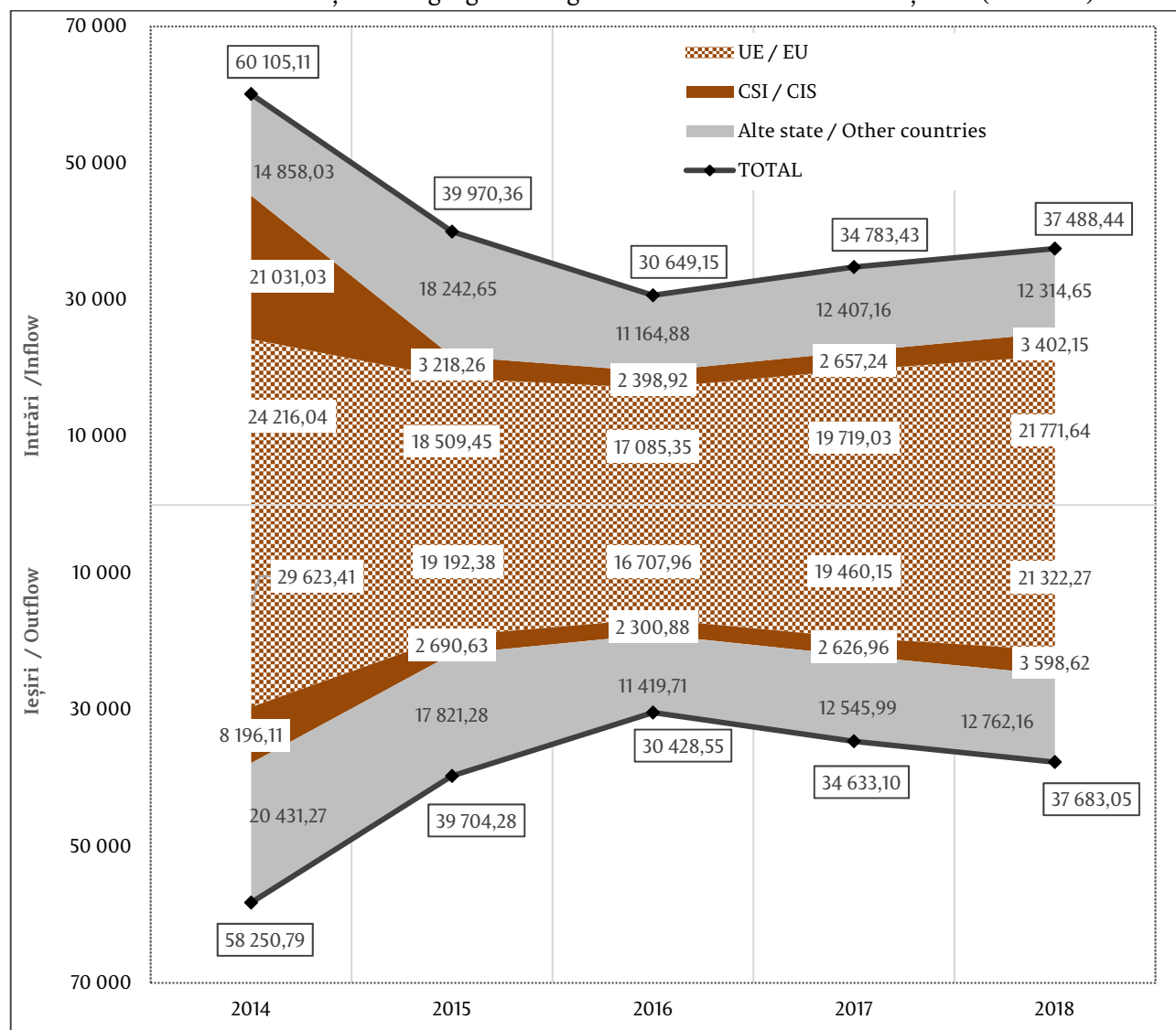
VIII. INTERNATIONAL BANK TRANSACTIONS STATISTICS

STATISTICA OPERAȚIUNILOR BANCARE INTERNAȚIONALE

In 2018, the national banking system recorded international financial inflows amounting to US\$ 37,488.44 million⁸ (+7.8% compared to 2017) and outflows of US\$ 37,683.05 million⁹ (+8.8%), the outflows exceeding inflows by US\$ 194.61 million (Chart 74).

Chart 74. Aggregated international financial flows via the national banking system (US\$ million)

Fluxurile financiare internaționale agregate înregistrate în sistemul bancar național (mil. USD)



In comparison with 2017, the volume of receipts and payments operations with the *European Union* countries increased both in inflows and outflows by 10.4% and 9.6%. Their share accounted for 58.1% of total inflows and 56.6% of total outflows.

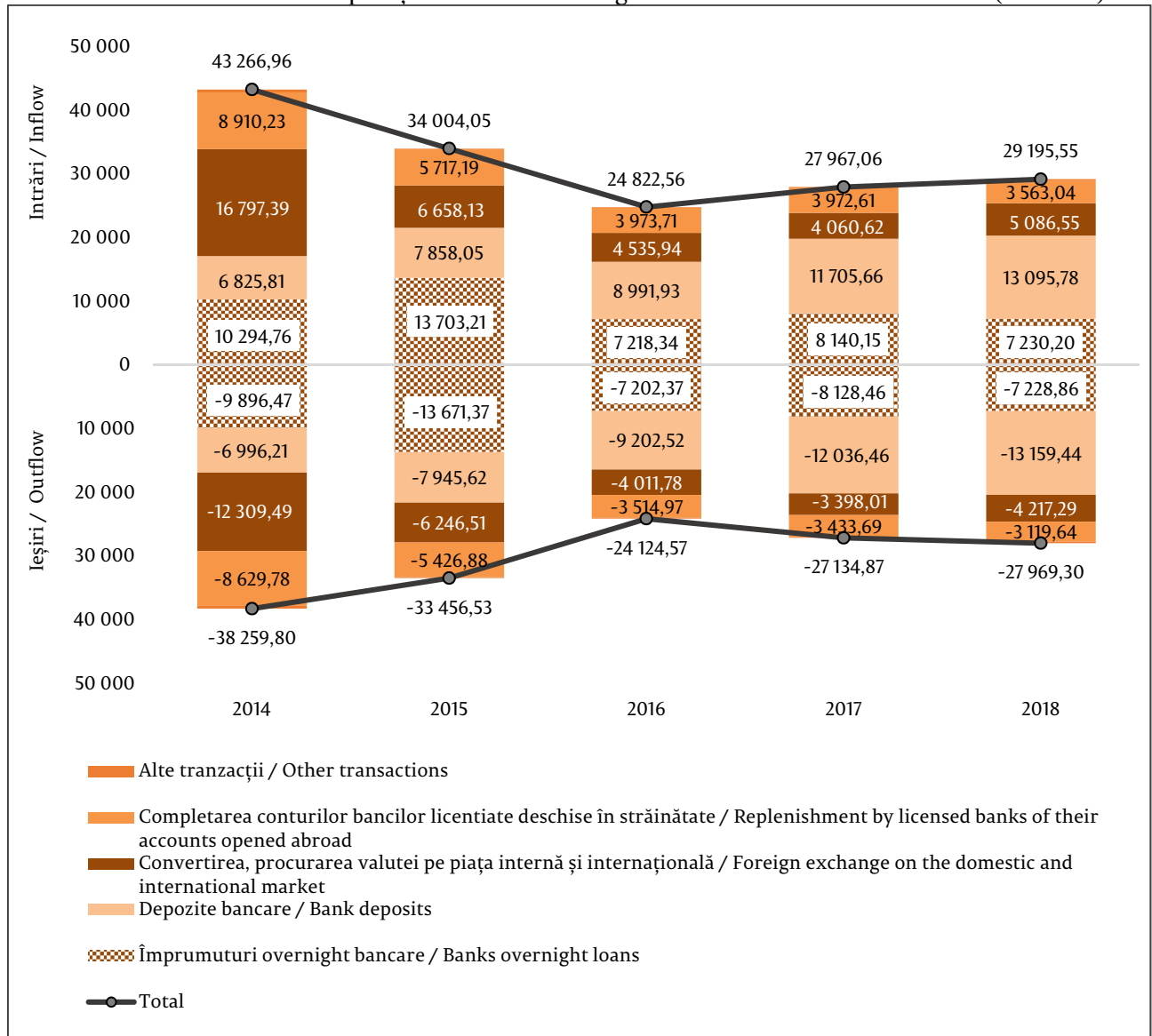
^{8,9} International financial inflows and outflows mostly include the values of international interbank financial transactions operated by licensed banks in their own name (conversion operations, interbank deposits including overnight, interbank loans (including short-term loans etc.), as well as the values of the international financial transactions carried out by the NBM in the process of managing the official reserve assets during the respective period.

Banking flows with the *CIS* increased compared to the previous year: inflows by 28.0% and outflows by 37.0%, recording a share of 9.1% of total inflows and 9.5% of total outflows.

With regard to the content of operations, the largest share of the total international financial flows belongs to the banking operations for the management of financial resources -77.9% of inflows (US\$ 29,195.55 million) and 74.2% of outflows (US\$ 27,279.9 million) (Chart 75). These transactions include the turnover for: overnight banking loans; bank deposits (attracted and placed); replenishment by the licensed banks of their accounts opened abroad; the foreign exchange operations of banks in the Republic of Moldova and abroad; interbank lending; transactions for managing the portfolio of securities and deposits within the official reserve assets of the NBM and the conversion operations within them. The turnover of overnight banking loans decreased by 11% both in receipts and payments compared to 2017, constituting US\$ 7,230.20 million for receipts and US\$ 7,228.86 million for payments.

Chart 75. Financial flows related to banking operations for managing financial resources (US\$ million)

Fluxurile financiare aferente operațiunilor bancare de gestionare a resurselor financiare (mil. USD)



In 2018, this type of operations of were geographically distributed as follows: with EU countries – US\$ 18,308.01 million in receipts and US\$ 16,971.66 million in payments; with CIS countries – US\$ 2,156.61 million in receipts and US\$ 2,013.61 million in payments; with the rest of the world – US\$ 8,730.93 million in receipts and US\$ 8,984.03 million in payments.

The rest of the transactions recorded by banks, with a share of 22.1% in inflows (US\$ 8,292.89 million) and 25.8% in outflows (US\$ 9,713.75 million) of all international operations are transactions related to non-banking external activity: trade in goods, services; transfers, income, direct and portfolio investment; loans of non-financial corporations; replenishment of the accounts of non-residents, other than banks, via bank transfer, cash and card accounts. Compared to 2017, the volume of receipts and payments related to the *external trade in goods*, increased both for export and import by 25.7%. The share of these transactions in international financial flows represented 7.5% in inflows and 14.2% in outflows, recording a negative balance of US\$ 2,551.01 million. The degree of coverage of payments for the imports of goods by receipts from exports of goods constituted 52.5%, both in 2017 and 2018.

The volume of international banking operations related to *services* increased in comparison to 2017 by 14.0% in receipts and 23.2% in payments. The coverage of payments for services by receipts was 136.6%, which is less by 11.1 percentage points compared to 2017. The largest share in services-related operations belonged to transport services – 34.1% of receipts and 31% of payments. Also, important receipts and payments were recorded for the following services: travel (27.9% and 27.6% of total receipts and payments for services, respectively), computer services (13.5% and 6.3%), legal, accounting, and consulting services, (3.4% and 7.0%), construction (4.8% and 4.9%), operational leasing and rent (0.5% and 6.6%), telecommunications (3.7% and 2.2%), marketing services (3.4% and 1.7%), licenses and copyrights (0.4% and 3.5%), and insurance (0.9% and 2.4%).

In the currency composition of external transactions carried out in 2018 (Chart 76), transactions in US dollars held a share of 65.8% of the total inflows and 66.1% of the total outflows, decreasing by 2.1 percentage points in inflows and 2.6 percentage points in outflows, compared to 2017.

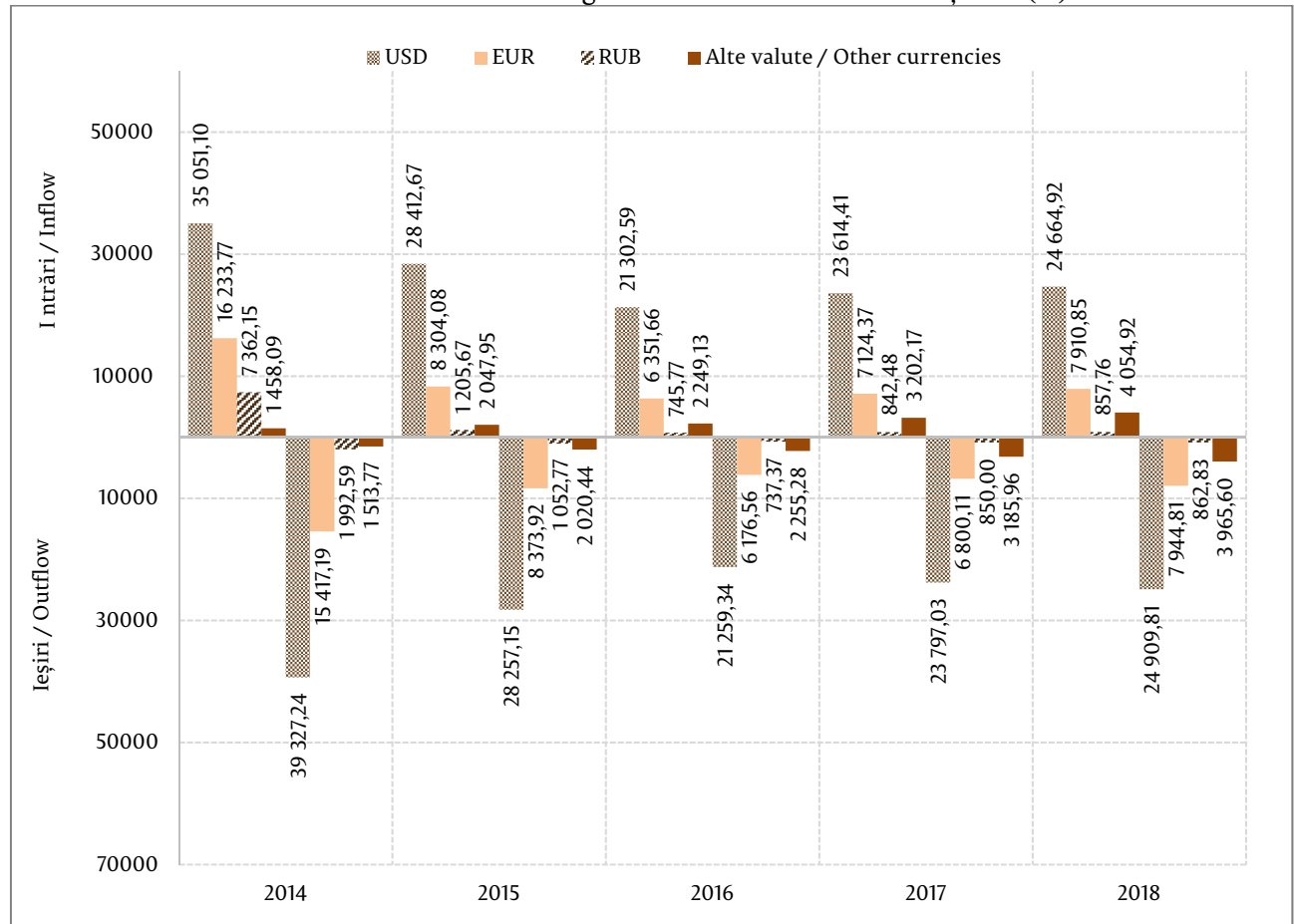
Regarding the operations related to trade in goods and services, the transactions in US dollars accounted for 46.4% in receipts and 50.3% in payments. It should be noted that bank deposits and bank overnight loans hold a significant share in USD transactions, accounting for 60.1% of total USD inflows and 59.6% of total USD outflows.

Euro accounted for 21.1% in both inflows and outflows, that constitutes a rise of 0.6 percentage points in inflows and 1.5 percentage points in outflows, compared to 2017. In the flows related to trade in goods and services, euro transactions accounted for 45.8% of receipts and 44.9% of payments.

The operations in Russian rubles registered almost equal shares of 2.3% in both inflows and outflows, decreasing by 0.1 percentage points in inflows and 0.2 percentage points in outflows, compared to 2017. In the flows related to trade in goods and services, transactions in Russian rubles constituted 2.7% of receipts and 3.6% of payments.

Chart 76. Currency composition of international financial flows via the domestic banking system (%)

Structura valutară a fluxurilor financiare înregistrate în sistemul bancar național (%)



Individuals from the Republic of Moldova *received* money transfers from abroad via licensed banks in an amount of US\$ 1,266.84 million¹⁰, 5.6% more compared to 2017, of which transfers made via money transfer systems¹¹ amounted to US\$ 1,060.59, on the net basis. Transfers of money from abroad made in favour of individuals on a gross basis¹² amounted to US\$ 1,368.41 million.

According to the geographical origin of the transfers in favour of individuals, the transfers from the EU increased by 24.3%, compared to 2017, and recorded a share of 40.5%. Transfers from the CIS decreased by 14.5% as against 2017, and had a share of 28.2%. Transfers from other countries accounted for 31.3% in 2018 compared to 30.7% in 2017 (Chart 77).

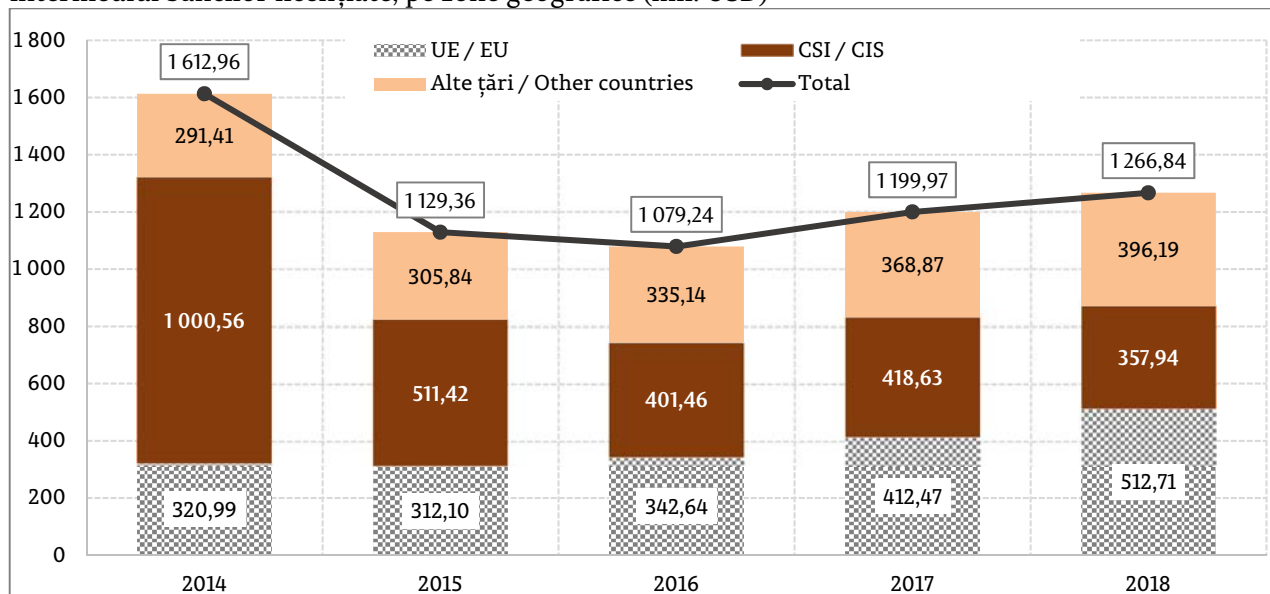
¹⁰ Totals include both transfers via international money transfer systems (MTS) and other international bank transfers in favor of individuals (excluding business and investment transfers). Totals include domestic bank transfers from non-residents (representatives of international institutions or foreign economic agents, embassies, consulates, government representations) to resident individuals.

¹¹ 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.

¹² 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.

Chart 77. Net money transfers from abroad made in favor of individuals via authorized banks, by geographic region (US\$ million)

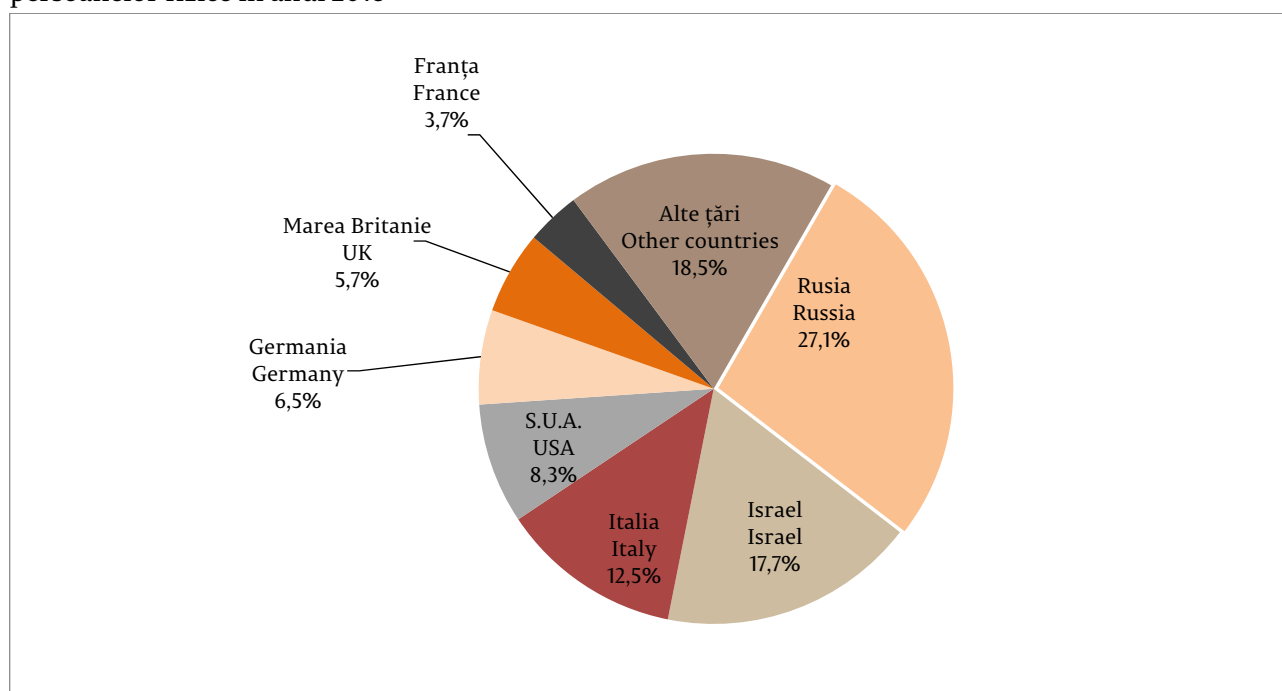
Transferurile nete de mijloace bănești din străinătate efectuate în favoarea persoanelor fizice prin intermediul băncilor licențiate, pe zone geografice (mil. USD)



In the distribution of transfers in favour of individuals by country of origin, the transfers from Russia accounted for 27.1% (US\$ 342.89 million) of the total (decreasing by 6.5 percentage points compared to 2017). Other important sources of transfers were: Israel – 17.7% (US\$ 224.61 million), Italy – 12.5% (US\$ 157.68 million), USA – 8.3% (US\$ 104.91 million), Germany – 6.5% (US\$ 82.93 million), United Kingdom – 5.7% (US\$ 72.15 million), France – 3.7% (US\$ 47.24 million) (Chart 78).

Chart 78. Structure of net money transfers from abroad in favor of individuals, by main source countries, in 2018

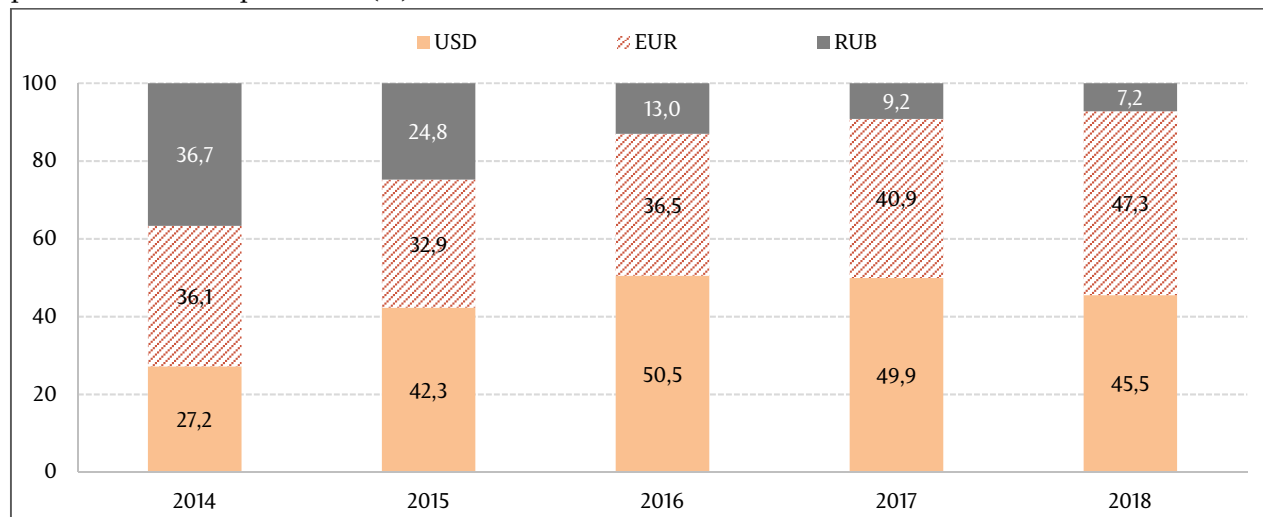
Structura pe principalele țări a transferurilor nete de mijloace bănești din străinătate în favoarea persoanelor fizice în anul 2018



In the currency structure of transfers from abroad in favour of individuals¹³ (Chart 79), transfers in euro accounted for the main share – 47.3%, followed by transfers in US dollars – 45.5% and in Russian rubles – 7.2%.

Chart 79. Currency structure of net money transfers from abroad made in favor of individuals via MTS* (%)

Structura valutară a transferurilor nete de mijloace bănești din străinătate efectuate în favoarea persoanelor fizice prin SRB* (%)



* MTS – money transfer systems / SRB – sisteme de remitere de bani

Transfers from the Republic of Moldova in favour of individuals abroad constituted US\$ 147.69 million.

¹³ The currency structure of the gross transfers through MTS reflects the currencies in which the transferred amounts were collected by individuals (regardless of the original currency transferred from abroad).

Statistical section

Secțiunea statistică

Table 15. Balance of payments of the Republic of Moldova (BPM6), main aggregates (US\$ million)

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

	2014	2015	2016	2017	2018	2018 / 2017 (%)
CONTUL CURENT CURRENT ACCOUNT	-568,30	-462,84	-282,30	-555,32	-1 211,37	218,1
Bunuri Goods	-3 040,71	-2 123,73	-2 078,69	-2 558,81	-3 294,00	128,7
Servicii Services	127,15	132,27	226,71	311,43	361,62	116,1
Venituri primare Primary income	822,33	449,48	445,97	557,71	548,56	98,4
Venituri secundare Secondary income	1 522,93	1 079,14	1 123,71	1 134,35	1 172,45	103,4
CONTUL DE CAPITAL CAPITAL ACCOUNT	147,18	54,87	-17,80	-21,34	-35,94	168,4
Necesarul net de finanțare (contul curent și de capital) Net borrowing (current and capital account)	-421,12	-407,97	-300,10	-576,66	-1 247,31	216,3
CONTUL FINANCIAR FINANCIAL ACCOUNT	-468,43	-463,75	-374,25	-507,66	-1 185,40	233,5
Investiții directe, net Direct investment, net	-304,30	-218,26	-75,06	-143,63	-269,63	187,7
Investiții de portofoliu, net Portfolio investment, net	-7,23	-4,04	-0,36	-0,27	3,60	-
Derivate financiare, net Financial derivatives, net	-0,61	-0,70	0,49	-0,43	1,09	-
Alte investiții, net Other investment, net	382,16	65,74	-830,46	-894,53	-1 155,99	129,2
Active de rezervă Reserve assets	-538,45	-306,49	531,14	531,20	235,53	44,3
Erori și omisiuni nete Net errors and omissions	-47,31	-55,78	-74,15	69,00	61,91	89,7

Table 16. Contribution of the main components to the evolution of the BOP current account (BPM6)

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

	2014	2015	2016	2017	2018	2018 / 2017 Contribuția / Contribution p.p.
	% la PIB / % to GDP*					
Contul curent Current account	-6,0	-6,0	-3,5	-5,7	-10,6	-4,9
Balanța comercială Trade balance	-30,6	-25,7	-22,9	-23,2	-25,6	-2,4
Export de bunuri și servicii Exports of goods and services	31,1	32,1	32,5	32,3	30,2	-2,1
Import de bunuri și servicii Imports of goods and services	61,8	57,8	55,5	55,5	55,8	0,3
Balanța veniturilor primare Primary income balance	8,6	5,8	5,5	5,8	4,8	-1,0
Intrări de venituri primare, din care: Primary income inflow, of which:	11,7	10,5	9,3	9,1	8,7	-0,4
Remunerarea salariaților Compensation of employees	11,2	10,1	8,9	8,7	8,2	-0,5
Ieșiri de venituri primare, din care: Primary income outflow, of which:	3,1	4,7	3,7	3,3	3,9	0,6
Venituri din investiții Investment income	2,3	3,7	2,8	2,6	3,2	0,6
Balanța veniturilor secundare Secondary income balance	16,0	13,9	13,9	11,7	10,2	-1,5
Intrări de venituri secundare, din care: Secondary income inflow, of which:	17,6	15,8	15,4	13,1	11,7	-1,5
Transferuri personale Personal transfers	10,6	9,8	9,3	8,3	7,8	-0,5
Cooperarea internațională curentă Current international cooperation	3,7	2,6	2,8	2,1	1,3	-0,8
Ieșiri de venituri secundare Secondary income outflow	1,6	1,8	1,5	1,4	1,4	0,0
Contul de capital Capital account	1,5	0,7	-0,2	-0,2	-0,3	-0,1
Necesarul net de finanțare (soldul conturilor curent și de capital) Net borrowing (current and capital account balance)	-4,4	-5,3	-3,7	-6,0	-10,9	-4,9

* SCN 2008 / SNA 2008

Table 17. Exports of alcoholic beverages, by main countries

Exporturile de băuturi alcoolice, pe principalele țări

	2016	2017	2018	Pondere în total Share in total			2018 / 2017	Gradul de influență Contribution *
				2016	2017	2018		
		mil. US\$ / US\$ million			%			
UE, din care:	51,93	61,78	70,28	33,1	33,6	35,9	113,8	4,6
EU, of which:								
România / Romania	9,63	14,37	18,25	6,1	7,8	9,3	127,0	2,1
Cehia / Czech Republic	9,09	9,61	13,06	5,8	5,2	6,7	135,9	1,9
Polonia / Poland	12,97	13,57	10,85	8,3	7,4	5,5	80,0	-1,5
Germania / Germany	3,09	3,04	5,08	2,0	1,7	2,6	167,1	1,1
Marea Britanie / UK	2,27	3,07	4,04	1,4	1,7	2,1	131,6	0,5
Olanda / Netherlands	0,06	1,52	3,63	0,0	0,8	1,9	238,8	1,1
Spania / Spain	0,03	0,06	2,87	0,0	0,0	1,5	4783,3	1,5
Bulgaria / Bulgaria	2,09	3,23	2,62	1,3	1,8	1,3	81,1	-0,3
Letonia / Latvia	1,63	1,61	2,15	1,0	0,9	1,1	133,5	0,3
Slovacia / Slovakia	1,74	1,92	1,93	1,1	1,0	1,0	100,5	0,0
Grecia / Greece	2,17	2,30	1,74	1,4	1,3	0,9	75,7	-0,3
Lituania / Lithuania	1,64	1,73	1,59	1,0	0,9	0,8	91,9	-0,1
Estonia / Estonia	1,44	1,37	1,13	0,9	0,7	0,6	82,5	-0,1
Ungaria / Hungary	2,13	2,72	0,10	1,4	1,5	0,1	3,7	-1,4
CSI, din care:	66,38	72,86	72,74	42,4	39,7	37,1	99,8	-0,1
CIS, of which:								
Belarus / Belarus	33,27	38,52	38,32	21,2	21,0	19,6	99,5	-0,1
Ucraina / Ukraine	15,31	11,64	14,18	9,8	6,3	7,2	121,8	1,4
Rusia / Russia	11,57	14,36	11,67	7,4	7,8	6,0	81,3	-1,5
Kazahstan / Kazakhstan	4,64	7,08	7,86	3,0	3,9	4,0	111,0	0,4
Kârgâzstan/ Kyrgyzstan	0,63	0,50	0,52	0,4	0,3	0,3	104,0	0,0
Azerbaidjan/ Azerbaijan	0,79	0,59	0,05	0,5	0,3	0,0	8,5	-0,3
Alte țări, din care:	38,40	49,04	52,85	24,5	26,7	27,0	107,8	2,1
Other countries, of which:								
China / China***	9,94	16,03	14,50	6,3	8,7	7,4	90,5	-0,8
Georgia / Georgia	9,03	9,03	12,41	5,8	4,9	6,3	137,4	1,8
SUA / USA	11,59	9,31	7,70	7,4	5,1	3,9	82,7	-0,9
Turcia / Turkey	2,76	4,70	6,80	1,8	2,6	3,5	144,7	1,1
Serbia / Serbia	1,50	3,29	3,10	1,0	1,8	1,6	94,2	-0,1
Canada / Canada	0,39	2,85	2,54	0,2	1,6	1,3	89,1	-0,2
Nigeria / Nigeria	0,67	0,70	1,27	0,4	0,4	0,6	181,4	0,3
Irak / Iraq	0,06	0,05	0,71	0,0	0,0	0,4	1420,0	0,4
Japonia / Japan	0,29	0,40	0,69	0,2	0,2	0,4	172,5	0,2
Israel / Israel	0,51	0,51	0,65	0,3	0,3	0,3	127,5	0,1
TOTAL	156,70	183,69	195,86	100,0	100,0	100,0	106,6	6,6

Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS;

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

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

** Percentage points/ Puncte procentuale;

*** Mainland China / China continentală;

Table 18. Sources of coverage for the net borrowing, net financial flows

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

	2014	2015	2016	2017	2018
	% la PIB / % to GDP*				
Contul financiar	-4,9	-6,0	-4,6	-5,2	-10,4
Financial account					
Investiții directe, din care:	-3,2	-2,8	-0,9	-1,5	-2,4
Direct investment, of which:					
Participații și acțiuni, altele decât reinvestirea profiturilor	-0,9	-0,4	-0,4	-0,2	-0,7
Equity other than reinvestment of earnings					
Reinvestirea profiturilor	-0,5	-1,6	-1,1	-0,3	-0,6
Reinvestment of earnings					
Instrumente de natura datoriei	-1,8	-0,9	0,6	-0,9	-1,0
Debt instruments					
Investiții de portofoliu și derivate financiare	-0,1	-0,1	0,0	0,0	0,0
Portfolio investment and financial derivatives					
Alte investiții, din care:	4,0	0,8	-10,3	-9,2	-10,1
Other investment, of which:					
Numerar și depozite	2,0	1,0	-6,1	-5,5	-6,2
Currency and deposits					
Împrumuturi	0,9	-0,3	-1,6	-1,3	-0,8
Loans					
Credite comerciale și avansuri	-2,7	0,1	-2,1	-2,4	-3,1
Trade credit and advances					
Alte creanțe / angajamente	3,9	0,1	-0,4	0,0	0,0
Other accounts receivable / payable					
Modificarea activelor de rezervă	-5,7	-4,0	6,6	5,5	2,1
Change in reserve assets					

Note: (-) – net capital inflow, (+) – net capital outflow / Notă: (-) – intrări nete de capital, (+) – ieșiri nete de capital;

* SNA 2008 / SCN 2008

Table 19. External loans (liabilities), by institutional sector, drawings and repayments (US\$ million)

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

	2014*		2015*		2016*		2017*		2018*	
	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.
Împrumuturi / Loans	468,28	520,16	335,43	315,31	421,25	292,69	430,91	306,57	516,11	420,61
Banca centrală / Central bank		29,27		35,16		11,74		48,65		17,27
termen lung		29,27		35,16		11,74		48,65		17,27
long-term										61,54
Administrația publică	155,98	53,18	138,71	40,39	233,13	57,66	200,97	74,58	144,83	115,07
General government										
termen lung	155,98	53,18	138,71	40,39	233,13	57,66	200,97	74,58	144,83	115,07
long-term										
Societăți care acceptă depozite, exclusiv BC	78,30	218,63	24,62	111,53	20,52	75,98	57,35	28,41	34,15	38,88
Deposit-taking corporations, except central bank										
termen scurt	27,87	54,59	4,43	4,28	3,13	3,09	4,32	2,10	2,87	
short-term										
termen lung	50,43	164,04	20,19	107,25	17,39	72,89	53,03	26,31	31,28	38,88
long-term										
Societăți nefinanciare, GP și IFSLSGP	193,23	184,86	142,19	94,37	113,01	81,91	87,10	88,48	219,87	136,86
Nonfinancial corporations, Hs and NPISHs										
termen scurt	11,43	49,77	2,92	1,67	14,98	1,11	6,32	3,11	17,05	25,33
short-term										
termen lung	181,80	135,09	139,27	92,70	98,03	80,80	80,78	85,37	202,82	111,53
long-term										
Alte societăți financiare	40,77	34,22	29,91	33,86	42,85	28,49	68,22	53,56	96,89	67,94
Other financial corporations										
termen scurt		0,19	4,32	0,02		0,20		0,65		0,03
short-term										
termen lung	40,77	34,03	25,59	33,84	42,85	28,29	68,22	52,91	96,86	67,94
long-term										

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

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

* revised data / * date revizuite

Table 20. 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)

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Poziția investițională internațională netă	-1 934,79	-2 094,74	-2 317,96	-3 238,78	-4 198,10
Net international investment position					
Active / Assets	6 281,75	5 316,31	5 289,61	5 717,88	5 544,18
<i>Investiții directe / Direct investment</i>	<i>231,52</i>	<i>234,05</i>	<i>247,07</i>	<i>258,47</i>	<i>299,93</i>
Participații și acțiuni	152,84	168,18	177,31	188,17	221,76
Equity and shares					
Instrumente de natura datoriei	78,68	65,87	69,76	70,30	78,17
Debt instruments					
<i>Investiții de portofoliu și derivate financiare</i>	<i>9,10</i>	<i>9,09</i>	<i>9,09</i>	<i>8,97</i>	<i>10,65</i>
<i>Portfolio investment and financial derivatives</i>					
<i>Alte investiții / Other investment</i>	<i>3 884,50</i>	<i>3 316,36</i>	<i>2 827,52</i>	<i>2 647,18</i>	<i>2 238,42</i>
Alte participații la capital				0,56	0,56
Other equity					
Numerar și depozite	2 624,36	2 533,28	2 103,81	1 843,51	1 349,73
Currency and deposits					
Împrumuturi / Loans	109,43	108,44	107,62	106,07	107,00
Credite comerciale și avansuri	741,54	627,52	607,07	688,02	772,11
Trade credits and advances					
Alte creanțe	409,17	47,12	9,02	9,02	9,02
Other accounts receivable					
<i>Active de rezervă / Reserve assets</i>	<i>2 156,63</i>	<i>1 756,81</i>	<i>2 205,93</i>	<i>2 803,26</i>	<i>2 995,18</i>
Pasive / Liabilities	8 216,54	7 411,05	7 607,57	8 956,66	9 742,28
<i>Investiții directe / Direct investment</i>	<i>3 366,86</i>	<i>2 995,69</i>	<i>3 047,62</i>	<i>3 714,98</i>	<i>4 161,29</i>
Participații și acțiuni	1 572,42	1 198,91	1 312,97	1 873,62	2 224,64
Equity and shares					
Instrumente de natura datoriei	1 794,44	1 796,78	1 734,65	1 841,36	1 936,65
Debt instruments					
<i>Investiții de portofoliu și derivate financiare</i>	<i>180,22</i>	<i>136,30</i>	<i>95,13</i>	<i>109,43</i>	<i>53,27</i>
<i>Portfolio investment and financial derivatives</i>					
<i>Alte investiții / Other investment</i>	<i>4 669,46</i>	<i>4 279,06</i>	<i>4 464,82</i>	<i>5 132,25</i>	<i>5 527,72</i>
Numerar și depozite	233,57	137,30	135,84	165,33	140,24
Currency and deposits					
Împrumuturi / Loans	3 119,66	3 019,28	3 093,22	3 395,13	3 417,00
Credite comerciale și avansuri	1 049,89	867,85	933,98	1 256,56	1 668,45
Trade credits and advances					
Alte angajamente - altele	95,85	91,38	144,03	147,99	138,80
Other accounts payable					
Alocări de DST	170,49	163,25	157,75	167,24	163,23
SDR allocations					

Table 21. 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)

	2014*	2015*	2016*	2017*	2018*
Administrația publică	1 320,37	1 353,76	1 481,68	1 722,55	1 706,36
General government					
Pe termen scurt / Short-term		0,07	0,46	0,88	0,24
Pe termen lung / Long-term	1 320,37	1 353,69	1 481,22	1 721,67	1 706,12
Banca centrală	390,70	339,29	292,28	264,29	217,80
Central bank					
Pe termen lung / Long-term	390,70	339,29	292,28	264,29	217,80
Societăți care acceptă depozite, exclusiv banca centrală	540,83	352,38	350,32	425,32	385,60
Deposit-taking corporations, except central bank					
Pe termen scurt / Short-term	256,66	162,63	218,10	257,87	228,73
Pe termen lung / Long-term	284,17	189,75	132,22	167,45	156,87
Alte sectoare	2 417,56	2 233,70	2 341,06	2 721,01	3 218,24
Other sectors					
Pe termen scurt / Short-term	1 147,48	968,58	1 041,56	1 355,15	1 743,21
Pe termen lung / Long-term	1 270,08	1 265,12	1 299,50	1 365,86	1 475,03
Alte societăți financiare	105,25	99,62	114,29	132,87	169,80
Other financial corporations					
Pe termen scurt / Short-term	4,37	6,13	5,69	4,94	6,70
Pe termen lung / Long-term	100,88	93,49	108,60	127,93	163,10
Societăți nefinanciare	2 281,17	2 102,24	2 194,24	2 555,22	3 016,25
Nonfinancial corporations					
Pe termen scurt / Short-term	1 142,68	962,04	1 035,41	1 349,68	1 736,34
Pe termen lung / Long-term	1 138,49	1 140,20	1 158,83	1 205,54	1 279,91
Gospodăriile populației și IFSLISGP**	31,14	31,84	32,53	32,92	32,19
Households and NPISHs**					
Pe termen scurt / Short-term	0,43	0,41	0,46	0,53	0,17
Pe termen lung / Long-term	30,71	31,43	32,07	32,39	32,02
Investiții directe: creditarea intragrup	1 794,43	1 796,78	1 734,64	1 841,36	1 936,65
Direct investment: intercompany lending					
Pe termen scurt / Short-term	126,91	106,44	114,50	146,63	195,84
Pe termen lung / Long-term	1 667,52	1 690,34	1 620,14	1 694,73	1 740,81
TOTAL	6 463,89	6 075,91	6 199,98	6 974,53	7 464,65

* revised data / * date revizuite

** NPISHs - nonprofit institutions serving households

** IFSLISGP - instituții fără scop lucrativ în serviciul gospodăriilor populației

Table 22. 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)

	2014*	2015*	2016*	2017*	2018*
Datoria publică și public garantată Public and publicly guaranteed debt	1 731,05	1 702,11	1 779,36	1 999,64	1 938,89
<i>Pe termen scurt / Short-term</i>		0,07	0,46	0,88	0,24
Investiții de portofoliu Portfolio investment		0,07	0,46	0,88	0,24
<i>Pe termen lung / Long-term</i>	<i>1 731,05</i>	<i>1 702,04</i>	<i>1 778,90</i>	<i>1 998,76</i>	<i>1 938,65</i>
Împrumuturi / Loans	1 560,56	1 538,79	1 621,15	1 831,52	1 775,42
din care datoria corporațiilor publice și UAT** of which: debt of public corporations and ATU**	34,23	25,73	21,95	33,80	31,85
Alocări de DST SDR allocations	170,49	163,25	157,75	167,24	163,23
Datoria privată negarantată Non-guaranteed private debt	4 732,84	4 373,80	4 420,62	4 974,89	5 525,76
<i>Pe termen scurt / Short-term</i>	<i>1 404,14</i>	<i>1 131,21</i>	<i>1 259,66</i>	<i>1 613,02</i>	<i>1 971,94</i>
Împrumuturi / Loans	56,33	60,72	73,82	80,81	74,45
Numerar și depozite Currency and deposits	233,57	137,30	135,84	165,33	140,24
Credite comerciale și avansuri Trade credit and advances	1 018,39	841,81	905,97	1 218,89	1 618,45
Alte / Other	95,85	91,38	144,03	147,99	138,80
<i>Pe termen lung / Long-term</i>	<i>1 534,27</i>	<i>1 445,81</i>	<i>1 426,32</i>	<i>1 520,51</i>	<i>1 617,17</i>
Împrumuturi / Loans	1 502,77	1 419,77	1 398,31	1 482,84	1 567,17
Credite comerciale și avansuri Trade credit and advances	31,50	26,04	28,01	37,67	50,00
Investiții directe: creditarea intragrup Direct investment: intercompany lending	1 794,43	1 796,78	1 734,64	1 841,36	1 936,65
Angajamente aferente datoriei față de investitorii direcți Debt liabilities of foreign investment enterprises to direct investors	1 794,43	1 796,78	1 734,64	1 841,36	1 936,65
<i>Pe termen scurt / Short-term</i>	<i>126,91</i>	<i>106,44</i>	<i>114,50</i>	<i>146,63</i>	<i>195,84</i>
Împrumuturi / Loans	10,26	10,01	10,72	6,99	10,20
Credite comerciale și avansuri Trade credit and advances	116,65	96,43	103,78	139,64	185,64
<i>Pe termen lung / Long-term</i>	<i>1 667,52</i>	<i>1 690,34</i>	<i>1 620,14</i>	<i>1 694,73</i>	<i>1 740,81</i>
Împrumuturi / Loans	1 099,93	1 081,46	1 030,25	1 125,06	1 165,31
Angajamente aferente datoriei (resurse energetice) Debt liabilities (energy resources)	567,59	608,88	589,89	569,67	575,50
TOTAL	6 463,89	6 075,91	6 199,98	6 974,53	7 464,65

* revised data / * date revizuite

**ATU – administrative-territorial units / ** UAT – unități administrativ-teritoriale

Table 23. 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 creditor, la sfârșitul perioadei (mil. USD)

	2014	2015	2016	2017	2018
Banca centrală	390,70	339,29	292,28	264,29	217,80
Central bank					
Împrumuturi de la FMI / IMF loans	390,70	339,29	292,28	264,29	217,80
Datoria de stat directă	1 305,02	1 337,09	1 465,13	1 701,55	1 689,24
Direct governmental debt					
<i>Organisme internaționale</i>	<i>1 133,91</i>	<i>1 144,80</i>	<i>1 214,31</i>	<i>1 345,81</i>	<i>1 393,36</i>
<i>Multilateral creditors</i>					
AID / IDA	534,75	542,07	564,41	610,97	619,07
FMI / IMF	308,09	289,46	279,69	296,53	276,24
BEI / EIB	124,55	145,77	156,25	188,03	233,94
BIRD / IBRD	29,41	28,44	68,22	84,12	91,39
BERD / EBRD	48,07	50,29	57,06	65,61	73,75
FIDA / IFAD	61,51	61,77	60,51	66,36	66,59
BEI / CEB	27,53	27,00	28,17	34,19	32,38
<i>Relații bilaterale / Bilateral creditors</i>	<i>171,11</i>	<i>192,22</i>	<i>250,36</i>	<i>354,86</i>	<i>295,64</i>
România / Romania	5,37	4,03	65,41	171,42	125,26
Japonia / Japan	24,62	55,03	56,94	58,18	58,41
Rusia / Russia	55,45	53,20	50,23	46,33	41,18
SUA / USA	40,89	38,31	35,73	33,15	29,08
Austria / Austria	18,00	18,79	21,75	24,83	23,69
Germania / Germany	22,81	19,69	17,92	19,15	16,73
Polonia / Poland				0,21	0,50
Turcia / Turkey	3,97	3,17	2,38	1,59	0,79
<i>Altele / Other</i>		<i>0,07</i>	<i>0,46</i>	<i>0,88</i>	<i>0,24</i>
Datoria garantată asumată de stat	1,10				
Publicly guaranteed assumed debt					
Alți creditor / Other creditors	1,10				
Datoria UAT / Debt of ATU	14,25	16,67	16,55	21,00	17,12
<i>Organisme internaționale</i>	<i>14,25</i>	<i>16,35</i>	<i>16,32</i>	<i>20,82</i>	<i>17,03</i>
<i>Multilateral creditors</i>					
BIRD / EIB	6,08	8,68	7,83	11,98	10,91
BERD / EBRD	0,80	1,94	4,11	5,71	4,24
CFI / IFC	7,37	5,73	4,38	3,13	1,88
<i>Alți creditor / Other creditors</i>		<i>0,32</i>	<i>0,23</i>	<i>0,18</i>	<i>0,09</i>
Datoria corporațiilor publice	19,98	9,06	5,40	12,80	14,73
Debt of public corporations					
<i>Organisme internaționale</i>	<i>7,24</i>	<i>6,11</i>	<i>4,92</i>	<i>12,80</i>	<i>14,04</i>
<i>Multilateral creditors</i>					
BERD / EBRD	7,24	6,11	4,92	7,34	8,83
BEI / EIB				5,46	5,21
<i>Alți creditor / Other creditors</i>	<i>12,74</i>	<i>2,95</i>	<i>0,48</i>		<i>0,69</i>
Datoria privată negarantată de stat	2 669,29	2 571,96	2 513,10	2 695,70	2 817,13
Non-guaranteed private debt					
<i>Organisme internaționale</i>	<i>274,57</i>	<i>217,89</i>	<i>157,84</i>	<i>159,27</i>	<i>144,81</i>
<i>Multilateral creditors</i>					
Alți creditor / Other creditors	2 394,72	2 354,07	2 355,26	2 536,43	2 672,32
TOTAL	4 400,34	4 274,07	4 292,46	4 695,34	4 756,02

Table 24. Geographic structure of net money transfers from abroad in favor of individuals, annual dynamics (US\$ million)

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

	2014		2015		2016		2017		2018	
	mil. US\$	%	mil. US\$	%	mil. US\$	%	mil. US\$	%	mil. US\$	%
Total	1 612,96	100,0	1 129,36	100,0	1 079,24	100,0	1 199,97	100,0	1 266,84	100,0
UE / EU	320,99	19,9	312,10	27,6	342,64	31,7	412,47	34,4	512,71	40,5
CSI / CIS	1 000,56	62,0	511,42	45,3	401,46	37,2	418,63	34,9	357,94	28,2
Alte țări Other countries	291,41	18,1	305,84	27,1	335,14	31,1	368,87	30,7	396,19	31,3
Rusia / Russia	978,00	60,6	488,13	43,2	387,56	35,9	402,63	33,6	342,89	27,1
Israel / Israel	103,92	6,4	118,18	10,5	153,68	14,2	205,02	17,1	224,61	17,7
Italia / Italy	153,36	9,5	131,67	11,7	133,45	12,4	143,82	12,0	157,68	12,5
SUA / USA	86,65	5,4	104,93	9,3	107,09	9,9	95,19	7,9	104,91	8,3
Germania / Germany	23,55	1,5	29,86	2,6	39,70	3,7	57,64	4,8	82,93	6,5
Marea Britanie / UK	25,33	1,6	35,97	3,2	44,27	4,1	57,83	4,8	72,15	5,7
Franța / France	22,09	1,4	21,23	1,9	25,14	2,3	33,60	2,8	47,24	3,7
Spania / Spain	13,46	0,8	11,68	1,0	12,51	1,2	13,74	1,1	16,93	1,3
Irlanda / Ireland	9,23	0,6	8,68	0,8	10,45	1,0	12,31	1,0	16,15	1,3
Cehia / Czechia	3,90	0,2	4,60	0,4	6,58	0,6	10,66	0,9	15,45	1,2
Alte țări / Other countries	193,45	12,0	174,43	15,4	158,81	14,7	167,53	14,0	185,92	14,7

IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT FOR PREVIOUS PERIODS (2014-2017) AS COMPARED TO THE VERSION PUBLISHED IN THE EDITION FOR 2017

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	2016-2017	DS, MSM	A new method of estimating goods procured in ports by international carriers has been developed, based on the customs records. Data sources have been extended with the information on e-commerce in goods and services (including via electronic wallets). Data sources have been updated.
Services – Maintenance and repair services	BOP	2016-2017	MSM	A methodology of distribution between maintenance and repair services and auxiliary services provided by economic agents to air carriers has been developed.
Services – Transport – Freight	BOP	2016-2017	DS	Data sources have been updated.
Services – Transport – Passengers, Other	BOP	2016-2017	DS	Data have been revised based on the ITRS.
Services – Travel, Financial services, Telecommunications, computer, and information services, Personal, cultural, and recreational services, Audiovisual and related services	BOP	2016-2017	DS, MSM	Data sources have been extended with the information on e-commerce in goods and services (including via electronic wallets). Data sources have been updated.
Services – Constructions	BOP	2017	DS, MOEC	Technical installations services have been specified (excluded from construction services and included in technical services).
Services – Charges for the use of intellectual property	BOP	2016-2017	DS	Data have been revised based on the ITRS.
Services – Research and development services	BOP	2016-2017	DS	Specifications and recodifications based on the ITRS have been made.
Services – Professional and management consulting services, Technical, trade-related, and other business services	BOP	2016-2017	DS	Data sources have been updated.

Item	Statistical statement	Period	Type of change	Comments
Services - Government goods and services	BOP	2016-2017	DS, MSM	Methodological specifications have been done (inclusion of some services provided to embassies / consulates by government-controlled agencies, additions related to foreign exchange flow in the accounts opened abroad of Moldovan embassies, specification and exclusion of parts of external donations distributed directly by the donor). Data sources have been updated.
Primary income – Compensation of employees, Direct investment income, Other investment income	BOP	2016-2017	DS	Data sources have been updated.
Secondary income – General government – Current taxes on income, wealth etc., Current international cooperation	BOP	2016-2017	DS	Data sources have been updated.
Secondary income – Financial corporations, nonfinancial corporations, households and NPISHs	BOP	2016-2017	DS	Data sources have been updated.
Capital account – Capital transfers, Financial corporations, nonfinancial corporations, households and NPISHs	BOP	2016-2017	DS	Data sources have been updated.
Direct investment – net acquisition of assets – Equity and investment fund shares – other sectors	BOP, IIP	2017	DS	ITRS data have been specified.
Direct investment – net acquisition of assets – Debt instruments – other sectors	BOP, IIP	2017	DS	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	2017	DS	Data processing and 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	2017	DS	Data sources have been updated.
Direct investment – net incurrence of liabilities – Debt instruments – other sectors	BOP, IIP, ED	2014-2017	DS, MOEC	The DMFAS and the ITRS databases have been updated, reclassifications and reorganisations have been done, estimates have been revised.
Other investment – Currency and deposits – net acquisition of assets – other sectors	BOP, IIP	2014-2017	DS	Estimation of 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	2017	DS	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	2017	DS	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	2014-2017	DS, MOEC	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	2014-2017	DS, MSM, MOEC	Splitting other sectors into financial and 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	2014-2017	DS	The DMFAS and the ITRS databases have been updated, estimates have been revised.

ANNEXES:

- Annex 1. Balance of Payments of the Republic of Moldova for 2014-2018, standard presentation (BPM6), US\$ million
- Annex 2. Balance of Payments of the Republic of Moldova for 2014-2018, standard presentation (BPM6), EUR million
- Annex 3. Balance of payments of the Republic of Moldova for 2015-2018, detailed presentation (BPM6)
- Annex 4. Balance of Payments of the Republic of Moldova in analytic presentation, 2014-2018
- Annex 5. Exports of goods by groups of countries, excluding goods for/after processing and sales by duty-free stores
- Annex 6. Imports (CIF) of goods by groups of countries, excluding goods for/after processing
- Annex 7. Exports of goods by main categories and zones, excluding goods for/after processing and sales by duty-free stores
- 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 (CIF) of goods by main categories, excluding goods for/after processing
- Annex 11. Reexports of goods by main categories, excluding goods for/after processing
- Annex 12. Trade balances by countries, excluding goods for/after processing and sales by duty-free stores
- Annex 13. External trade in goods turnover by countries, excluding goods for/after processing and sales by duty-free stores
- Annex 14. International investment position of the Republic of Moldova as of 31.12.2014 - 31.12.2018, summary statement (BPM6), US\$ million
- Annex 15. International investment position of the Republic of Moldova as of 31.12.2014 - 31.12.2018, summary statement (BPM6), EUR million
- Annex 16. International investment position of the Republic of Moldova as of 31.12.2018, integrated statement (BPM6)
- Annex 17. International investment position of the Republic of Moldova for 31.12.2014 - 31.12.2018, analytic presentation, by sector (BPM6)
- Annex 18. International investment position of the Republic of Moldova for 31.12.2014- 31.12.2018, analytic presentation, by maturity (BPM6)
- Annex 19. Gross external debt of the Republic of Moldova for 31.12.2014-31.12.2018, sectoral presentation (EDS 2013/BPM6), US\$ million
- Annex 20. Gross external debt of the Republic of Moldova for 31.12.2014-31.12.2018, sectoral presentation (EDS 2013/BPM6), EUR million

Annex 1. Balance of Payments of the Republic of Moldova for 2014-2018, standard presentation (BPM6), US\$ million

	2014*	2015*	2016*	2017*	2018*
Current account	-568,30	-462,84	-282,30	-555,32	-1 211,37
Credit	5 747,48	4 526,66	4 618,32	5 272,69	5 786,63
Debit	6 315,78	4 989,50	4 900,62	5 828,01	6 998,00
Goods and services	-2 913,56	-1 991,46	-1 851,98	-2 247,38	-2 932,38
Credit	2 958,71	2 488,42	2 624,47	3 120,34	3 451,54
Debit	5 872,27	4 479,88	4 476,45	5 367,72	6 383,92
Goods	-3 040,71	-2 123,73	-2 078,69	-2 558,81	-3 294,00
Credit	1 816,49	1 506,94	1 557,78	1 866,09	1 975,05
Debit	4 857,20	3 630,67	3 636,47	4 424,90	5 269,05
General merchandise on a balance of payments basis	-3 065,38	-2 119,67	-2 077,86	-2 553,75	-3 286,60
Credit	1 791,77	1 510,97	1 558,59	1 871,09	1 982,43
Debit	4 857,15	3 630,64	3 636,45	4 424,84	5 269,03
Of which Re-exports (credit)	350,64	287,41	251,30	283,94	262,32
Net exports of goods under merchanting (credit)	23,89	-4,03	-0,81	-5,00	-7,38
Goods acquired under merchanting (negative credit)	-70,08	-9,85	-3,92	-10,82	-10,75
Goods sold under merchanting (credit)	93,97	5,82	3,11	5,82	3,37
Nonmonetary gold	0,78	-0,03	-0,02	-0,06	-0,02
Credit	0,83				
Debit	0,05	0,03	0,02	0,06	0,02
Services	127,15	132,27	226,71	311,43	361,62
Credit	1 142,22	981,48	1 066,69	1 254,25	1 476,49
Debit	1 015,07	849,21	839,98	942,82	1 114,87
Manufacturing services on physical inputs owned by others	163,94	136,75	145,07	167,15	245,67
Credit	165,83	139,63	147,89	171,32	249,47
Debit	1,89	2,88	2,82	4,17	3,80
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	557,74	470,28	507,03	560,97	735,01
Debit	383,67	330,15	359,37	384,31	476,07
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	2,11	1,19	1,17	1,61	3,97
Debit	1,86	2,76	2,70	4,01	3,65
Maintenance and repair services n.i.e.	-9,71	-10,61	-3,86	-2,87	-7,47
Credit	1,86	2,42	4,39	5,13	5,55
Debit	11,57	13,03	8,25	8,00	13,02
Transport	12,06	16,09	52,63	65,37	34,26
Credit	397,31	321,90	351,45	410,96	435,10
Debit	385,25	305,81	298,82	345,59	400,84
Passenger	-2,92	-4,52	11,49	41,56	34,48
Credit	94,18	81,31	88,41	119,77	119,86
Debit	97,10	85,83	76,92	78,21	85,38
Freight	13,62	22,84	36,74	27,61	3,47
Credit	247,85	200,54	211,27	230,22	247,54
Debit	234,23	177,70	174,53	202,61	244,07
Other	-6,98	-10,40	-3,49	-12,40	-13,62
Credit	40,06	26,06	39,32	47,16	52,07
Debit	47,04	36,46	42,81	59,56	65,69
Sea transport	-20,57	-11,42	-14,81	-22,78	-29,14
Credit	6,64	7,33	6,39	5,37	6,05
Debit	27,21	18,75	21,20	28,15	35,19
Freight	-19,26	-10,49	-13,73	-20,60	-28,84
Credit	5,12	5,44	4,29	3,18	3,79
Debit	24,38	15,93	18,02	23,78	32,63
Other	-1,31	-0,93	-1,08	-2,18	-0,30
Credit	1,52	1,89	2,10	2,19	2,26
Debit	2,83	2,82	3,18	4,37	2,56
Air transport	4,79	-9,88	23,58	43,45	44,83
Credit	130,60	99,68	127,60	163,18	180,76
Debit	125,81	109,56	104,02	119,73	135,93
Passenger	-3,65	-5,12	10,84	44,02	36,42
Credit	81,90	71,77	78,58	110,13	109,79

	2014*	2015*	2016*	2017*	2018*
Debit	85,55	76,89	67,74	66,11	73,37
Freight	12,58	6,49	17,52	12,71	23,31
Credit	18,97	11,61	22,24	19,75	31,28
Debit	6,39	5,12	4,72	7,04	7,97
Other	-4,14	-11,25	-4,78	-13,28	-14,90
Credit	29,73	16,30	26,78	33,30	39,69
Debit	33,87	27,55	31,56	46,58	54,59
Other modes of transport	19,50	29,22	35,97	36,10	8,64
Credit	244,85	200,90	205,01	228,60	232,66
Debit	225,35	171,68	169,04	192,50	224,02
Passenger	0,73	0,60	0,65	-2,46	-1,94
Credit	12,28	9,54	9,83	9,64	10,07
Debit	11,55	8,94	9,18	12,10	12,01
Freight	20,30	26,84	32,95	35,50	9,00
Credit	223,76	183,49	184,74	207,29	212,47
Debit	203,46	156,65	151,79	171,79	203,47
Other	-1,53	1,78	2,37	3,06	1,58
Credit	8,81	7,87	10,44	11,67	10,12
Debit	10,34	6,09	8,07	8,61	8,54
Postal and courier services	8,34	8,17	7,89	8,60	9,93
Credit	15,22	13,99	12,45	13,81	15,63
Debit	6,88	5,82	4,56	5,21	5,70
Travel	-111,58	-64,73	-1,00	21,16	27,23
Credit	233,58	219,12	255,67	322,80	380,24
Debit	345,16	283,85	256,67	301,64	353,01
Business	-111,26	-57,16	-20,96	-20,17	-15,69
Credit	63,57	68,86	83,90	105,96	121,61
Debit	174,83	126,02	104,86	126,13	137,30
Acquisition of goods and services by border, seasonal, and other S-T workers	-118,85	-82,30	-55,23	-67,55	-74,76
Credit	12,90	15,42	21,65	25,20	28,15
Debit	131,75	97,72	76,88	92,75	102,91
Other	7,59	25,14	34,27	47,38	59,07
Credit	50,67	53,44	62,25	80,76	93,46
Debit	43,08	28,30	27,98	33,38	34,39
Personal	-0,32	-7,57	19,96	41,33	42,92
Credit	170,01	150,26	171,77	216,84	258,63
Debit	170,33	157,83	151,81	175,51	215,71
Health-related	2,07	1,75	1,72	2,20	4,77
Credit	17,32	14,88	16,03	21,29	25,84
Debit	15,25	13,13	14,31	19,09	21,07
Education-related	-20,24	-23,69	-18,20	-9,29	-7,23
Credit	34,41	30,16	37,62	45,66	52,56
Debit	54,65	53,85	55,82	54,95	59,79
Other	17,85	14,37	36,44	48,42	45,38
Credit	118,28	105,22	118,12	149,89	180,23
Debit	100,43	90,85	81,68	101,47	134,85
Construction	-2,33	-0,20	-4,50	-5,40	-4,31
Credit	4,45	3,62	3,28	5,09	5,32
Debit	6,78	3,82	7,78	10,49	9,63
Construction abroad	4,45	3,62	3,28	5,09	5,32
Credit	4,45	3,62	3,28	5,09	5,32
Construction in the reporting economy	-6,78	-3,82	-7,78	-10,49	-9,63
Debit	6,78	3,82	7,78	10,49	9,63
Insurance and pension services	-8,03	-4,98	-6,11	-7,51	-9,82
Credit	0,79	0,26	0,15	0,07	0,16
Debit	8,82	5,24	6,26	7,58	9,98
Direct insurance	-1,28	-0,73	-0,40	-0,54	-0,18
Credit	0,76	0,20	0,15	0,07	0,07
Debit	2,04	0,93	0,55	0,61	0,25
Reinsurance	-6,74	-4,25	-5,71	-6,97	-9,72
Credit		0,06			
Debit	6,74	4,31	5,71	6,97	9,72
Auxiliary insurance services	-0,01				0,08
Credit	0,03				0,09
Debit	0,04				0,01

	2014*	2015*	2016*	2017*	2018*
Financial services	-2,35	-1,00	-2,17	-5,24	-4,80
Credit	6,56	5,88	5,66	4,83	5,47
Debit	8,91	6,88	7,83	10,07	10,27
Explicitly charged and other financial services	-2,24	-1,34	-2,43	-5,03	-4,41
Credit	5,57	4,49	5,09	4,79	5,31
Debit	7,81	5,83	7,52	9,82	9,72
Financial intermediation services indirectly measured (FISIM)	-0,11	0,34	0,26	-0,21	-0,39
Credit	0,99	1,39	0,57	0,04	0,16
Debit	1,10	1,05	0,31	0,25	0,55
Charges for the use of intellectual property n.i.e.	-18,04	-13,89	-12,70	-15,27	-23,27
Credit	7,04	4,48	6,40	5,69	3,20
Debit	25,08	18,37	19,10	20,96	26,47
Telecommunications, computer, and information services	98,19	78,09	79,57	93,52	132,40
Credit	186,00	162,03	154,86	174,82	221,02
Debit	87,81	83,94	75,29	81,30	88,62
Telecommunications services	69,18	49,90	34,62	17,36	22,67
Credit	114,59	92,01	72,17	57,09	55,28
Debit	45,41	42,11	37,55	39,73	32,61
Computer services	21,43	22,23	31,66	61,68	97,30
Credit	58,78	59,02	66,34	100,52	149,76
Debit	37,35	36,79	34,68	38,84	52,46
Information services	7,58	5,96	13,29	14,48	12,43
Credit	12,63	11,00	16,35	17,21	15,98
Debit	5,05	5,04	3,06	2,73	3,55
Other business services	6,30	0,20	-19,57	1,01	-26,16
Credit	100,71	87,21	94,79	115,26	128,80
Debit	94,41	87,01	114,36	114,25	154,96
Research and development services	0,50	-0,20	-0,62	-1,32	1,09
Credit	1,27	1,07	2,13	3,27	3,30
Debit	0,77	1,27	2,75	4,59	2,21
Professional and management consulting services	5,84	10,59	3,47	5,12	0,59
Credit	61,56	61,17	61,80	65,02	79,49
Debit	55,72	50,58	58,33	59,90	78,90
Technical, trade-related, and other business services	-0,04	-10,19	-22,42	-2,79	-27,84
Credit	37,88	24,97	30,86	46,97	46,01
Debit	37,92	35,16	53,28	49,76	73,85
Personal, cultural, and recreational services	-0,65	-2,41	-3,15	-7,43	-10,45
Credit	1,98	2,08	2,46	3,57	5,22
Debit	2,63	4,49	5,61	11,00	15,67
Audiovisual and related services	-0,65	-2,41	-3,15	-7,43	-10,45
Credit	1,98	2,08	2,46	3,57	5,22
Debit	2,63	4,49	5,61	11,00	15,67
Government goods and services n.i.e.	-0,65	-1,04	2,50	6,94	8,34
Credit	36,11	32,85	39,69	34,71	36,94
Debit	36,76	33,89	37,19	27,77	28,60
Primary income	822,33	449,48	445,97	557,71	548,56
Credit	1 115,20	816,20	748,47	881,52	999,78
Debit	292,87	366,72	302,50	323,81	451,22
Compensation of employees	990,58	699,81	641,41	762,06	860,70
Credit	1 063,84	783,15	717,59	838,80	941,55
Debit	73,26	83,34	76,18	76,74	80,85
Investment income	-166,47	-247,70	-193,08	-202,47	-310,57
Credit	54,07	35,89	33,67	45,12	60,50
Debit	220,54	283,59	226,75	247,59	371,07
Direct investment	-125,98	-212,39	-151,26	-170,30	-250,60
Credit	7,35	8,25	8,94	12,49	12,50
Debit	133,33	220,64	160,20	182,79	263,10
Income on equity and investment fund shares	-119,91	-208,66	-141,13	-155,91	-229,78
Credit	6,51	6,16	7,46	11,38	11,55
Debit	126,42	214,82	148,59	167,29	241,33
Dividends and withdrawals from income of quasi-corporations	-76,31	-85,29	-50,10	-123,21	-161,36
Credit	6,51	6,16	7,46	11,38	11,55
Debit	82,82	91,45	57,56	134,59	172,91
Direct investor in direct investment enterprises	-76,31	-85,29	-50,10	-123,21	-161,36
Credit	6,51	6,16	7,46	11,38	11,55

	2014*	2015*	2016*	2017*	2018*
Debit	82,82	91,45	57,56	134,59	172,91
Reinvested earnings	-43,60	-123,37	-91,03	-32,70	-68,42
Debit	43,60	123,37	91,03	32,70	68,42
Interest	-6,07	-3,73	-10,13	-14,39	-20,82
Credit	0,84	2,09	1,48	1,11	0,95
Debit	6,91	5,82	11,61	15,50	21,77
Direct investor in direct investment enterprises	-6,07	-3,73	-10,13	-14,39	-20,82
Credit	0,84	2,09	1,48	1,11	0,95
Debit	6,91	5,82	11,61	15,50	21,77
Memorandum: Interest before FISIM	-6,07	-3,73	-10,13	-14,39	-20,82
Credit	0,84	2,09	1,48	1,11	0,95
Debit	6,91	5,82	11,61	15,50	21,77
Portfolio investment	-7,41	-4,67	-9,45	-6,68	-17,32
Credit	0,44	0,18	0,17	0,05	0,32
Debit	7,85	4,85	9,62	6,73	17,64
Investment income on equity and investment fund shares	-7,41	-4,58	-9,30	-6,59	-16,66
Credit	0,44	0,18	0,17	0,03	0,26
Debit	7,85	4,76	9,47	6,62	16,92
Dividends on equity excluding investment fund shares	-7,41	-4,58	-9,30	-6,59	-16,66
Credit	0,44	0,18	0,17	0,03	0,26
Debit	7,85	4,76	9,47	6,62	16,92
Interest		-0,09	-0,15	-0,09	-0,66
Credit				0,02	0,06
Debit		0,09	0,15	0,11	0,72
Long-term		-0,09	-0,15	-0,09	-0,66
Credit				0,02	0,06
Debit		0,09	0,15	0,11	0,72
Other investment	-63,08	-54,40	-56,05	-53,61	-89,18
Credit	16,28	3,70	0,88	4,46	1,15
Debit	79,36	58,10	56,93	58,07	90,33
Interest	-63,08	-54,40	-56,05	-53,61	-89,18
Credit	16,28	3,70	0,88	4,46	1,15
Debit	79,36	58,10	56,93	58,07	90,33
Memorandum: Interest before FISIM	-63,19	-54,06	-55,79	-53,82	-89,57
Credit	16,28	3,70	0,88	4,46	1,15
Debit	79,47	57,76	56,67	58,28	90,72
Reserve assets (Credit)	30,00	23,76	23,68	28,12	46,53
Interest (Credit)	30,00	23,76	23,68	28,12	46,53
Other primary income	-1,78	-2,63	-2,36	-1,88	-1,57
Credit	-2,71	-2,84	-2,79	-2,40	-2,27
Debit	-0,93	-0,21	-0,43	-0,52	-0,70
Taxes on products and production	-1,88	-2,59	-2,30	-1,87	-1,65
Credit	-2,81	-2,87	-2,79	-2,42	-2,41
Debit	-0,93	-0,28	-0,49	-0,55	-0,76
Rent	0,10	-0,04	-0,06	-0,01	0,08
Credit	0,10	0,03		0,02	0,14
Debit		0,07	0,06	0,03	0,06
Secondary income	1 522,93	1 079,14	1 123,71	1 134,35	1 172,45
Credit	1 673,57	1 222,04	1 245,38	1 270,83	1 335,31
Debit	150,64	142,90	121,67	136,48	162,86
General government	238,48	113,29	149,70	135,02	95,42
Credit	244,42	121,92	155,54	145,30	104,12
Debit	5,94	8,63	5,84	10,28	8,70
Current taxes on income, wealth, etc. (credit)	2,69	2,53	4,01	4,48	4,45
Social contributions (credit)	4,35	4,12	3,99	4,64	4,53
Social benefits (debit)	0,17	0,28	0,32	0,37	0,51
Current international cooperation	200,47	75,53	107,88	92,32	53,35
Credit	205,93	82,35	113,17	101,94	59,41
Debit	5,46	6,82	5,29	9,62	6,06
Miscellaneous current transfers of general government	31,14	31,39	34,14	33,95	33,60
Credit	31,45	32,92	34,37	34,24	35,73
Debit	0,31	1,53	0,23	0,29	2,13
Financial corporations, nonfinancial corporations, households, and NPISHs	1 284,45	965,85	974,01	999,33	1 077,03
Credit	1 429,15	1 100,12	1 089,84	1 125,53	1 231,19
Debit	144,70	134,27	115,83	126,20	154,16

	2014*	2015*	2016*	2017*	2018*
Personal transfers (Current transfers between resident and nonresident households)	938,29	686,20	684,47	731,75	811,76
Credit	1 012,08	756,97	749,63	799,07	896,07
Debit	73,79	70,77	65,16	67,32	84,31
Other current transfers	346,16	279,65	289,54	267,58	265,27
Credit	417,07	343,15	340,21	326,46	335,12
Debit	70,91	63,50	50,67	58,88	69,85
Current taxes on income, wealth, etc. (debit)	52,65	39,29	29,62	35,76	40,01
Social benefits	1,56	1,58	3,00	3,18	4,02
Credit	1,60	1,58	3,00	3,18	4,03
Debit	0,04				0,01
Net nonlife insurance premiums	-6,75	-4,19	-4,60	-6,98	-7,51
Credit	0,73	0,34	0,41	0,27	0,54
Debit	7,48	4,53	5,01	7,25	8,05
Nonlife insurance claims	2,10	3,10	4,14	5,90	7,31
Credit	3,52	4,03	5,14	6,89	10,07
Debit	1,42	0,93	1,00	0,99	2,76
Current international cooperation	140,45	117,36	108,42	95,85	92,26
Credit	142,75	119,44	109,95	96,96	94,42
Debit	2,30	2,08	1,53	1,11	2,16
Miscellaneous current transfers	261,45	201,09	208,20	205,39	209,20
Credit	268,47	217,76	221,71	219,16	226,06
Debit	7,02	16,67	13,51	13,77	16,86
Capital account	147,18	54,87	-17,80	-21,34	-35,94
Credit	230,73	132,58	53,58	54,12	63,83
Debit	83,55	77,71	71,38	75,46	99,77
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0,10	-0,08	-0,03		0,10
Credit	0,10				0,10
Debit		0,08	0,03		
Capital transfers	147,08	54,95	-17,77	-21,34	-36,04
Credit	230,63	132,58	53,58	54,12	63,73
Debit	83,55	77,63	71,35	75,46	99,77
General government	158,10	89,34	16,16	14,05	21,24
Credit	158,10	89,34	16,16	14,05	21,24
Other capital transfers	158,10	89,34	16,16	14,05	21,24
Credit	158,10	89,34	16,16	14,05	21,24
Financial corporations, nonfinancial corporations, households, and NPISHs	-11,02	-34,39	-33,93	-35,39	-57,28
Credit	72,53	43,24	37,42	40,07	42,49
Debit	83,55	77,63	71,35	75,46	99,77
Other capital transfers	-11,02	-34,39	-33,93	-35,39	-57,28
Credit	72,53	43,24	37,42	40,07	42,49
Debit	83,55	77,63	71,35	75,46	99,77
Net lending (+) / net borrowing (-) (balance from current and capital account)	-421,12	-407,97	-300,10	-576,66	-1 247,31
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-468,43	-463,75	-374,25	-507,66	-1 185,40
Direct investment	-304,30	-218,26	-75,06	-143,63	-269,63
<i>Net acquisition of financial assets</i>	<i>40,83</i>	<i>7,31</i>	<i>13,33</i>	<i>10,74</i>	<i>42,24</i>
Equity and investment fund shares	37,59	15,34	9,13	10,86	33,59
Equity other than reinvestment of earnings	37,59	15,34	9,13	10,86	33,59
Direct investor in direct investment enterprises	37,59	15,34	9,13	10,86	33,59
Debt instruments	3,24	-8,03	4,20	-0,12	8,65
Direct investor in direct investment enterprises	-0,97	3,40	-0,01	2,51	4,42
Direct investment enterprises in direct investor (reverse investment)	4,21	-11,43	4,21	-2,63	4,23
<i>Net incurrence of liabilities</i>	<i>345,13</i>	<i>225,57</i>	<i>88,39</i>	<i>154,37</i>	<i>311,87</i>
Equity and investment fund shares	171,34	167,25	135,00	66,32	186,25
Equity other than reinvestment of earnings	127,74	43,88	43,97	33,62	117,83
Direct investor in direct investment enterprises	127,74	43,88	43,97	33,62	117,83
Reinvestment of earnings	43,60	123,37	91,03	32,70	68,42
Debt instruments	173,79	58,32	-46,61	88,05	125,62
Direct investor in direct investment enterprises	173,79	58,32	-46,61	88,05	125,62
Portfolio investment	-7,23	-4,04	-0,36	-0,27	3,60

	2014*	2015*	2016*	2017*	2018*
<i>Net acquisition of financial assets</i>	-1,61	-0,01		-0,12	1,68
Equity and investment fund shares		-0,01		0,74	-0,62
Deposit-taking corporations, except central bank		-0,01			
Nonfinancial corporations, households, and NPISHs				0,74	-0,62
Debt securities	-1,61			-0,86	2,30
Deposit-taking corporations, except central bank				-0,86	2,30
Long-term				-0,86	2,30
Nonfinancial corporations, households, and NPISHs	-1,61				
Long-term	-1,61				
<i>Net incurrence of liabilities</i>	5,62	4,03	0,36	0,15	-1,92
Equity and investment fund shares	5,62	3,96	-0,03	-0,01	-1,31
Deposit-taking corporations, except central bank	5,62	3,96	-0,03	-0,01	-1,30
Nonfinancial corporations, households, and NPISHs					-0,01
Debt securities		0,07	0,39	0,16	-0,61
General government		0,07	0,39	0,13	-0,65
Short-term		0,07	0,39	0,13	-0,65
Nonfinancial corporations, households, and NPISHs				0,03	0,04
Long-term				0,03	0,04
Financial derivatives (other than reserves) and employee stock options	-0,61	-0,70	0,49	-0,43	1,09
Deposit-taking corporations, except the central bank	-0,61	-0,70	0,49	-0,43	1,09
Financial derivatives (other than reserves)	-0,61	-0,70	0,49	-0,43	1,09
Forward-type contracts	-0,61	-0,70	0,49	-0,43	1,09
<i>Net acquisition of financial assets</i>	0,11				
Deposit-taking corporations, except the central bank	0,11				
Financial derivatives (other than reserves)	0,11				
Forward-type contracts	0,11				
<i>Net incurrence of liabilities</i>	0,72	0,70	-0,49	0,43	-1,09
Deposit-taking corporations, except central bank	0,72	0,70	-0,49	0,43	-1,09
Financial derivatives (other than reserves)	0,72	0,70	-0,49	0,43	-1,09
Forward-type contracts	0,72	0,70	-0,49	0,43	-1,09
Other investment	382,16	65,74	-830,46	-894,53	-1 155,99
<i>Net acquisition of financial assets</i>	321,65	-2,15	-577,14	-446,21	-620,23
<i>Net incurrence of liabilities</i>	-60,51	-67,89	253,32	448,32	535,76
Other equity				0,56	
<i>Net acquisition of financial assets</i>				0,56	
Currency and deposits	186,92	77,66	-494,05	-528,67	-707,70
<i>Net acquisition of financial assets</i>	79,04	-42,09	-493,22	-515,43	-730,04
Deposit-taking corporations, except central bank	-179,65	172,73	77,69	168,18	-3,00
Short-term	-179,65	172,73	77,69	168,18	-3,00
Nonfinancial corporations, households, NPISHs	258,69	-214,82	-570,91	-683,61	-727,04
Short-term	258,69	-214,82	-570,91	-683,61	-727,04
<i>Net incurrence of liabilities</i>	-107,88	-119,75	0,83	13,24	-22,34
Deposit-taking corporations, except the central bank	-106,52	-117,19	1,07	13,34	-24,07
Short-term	-106,52	-117,19	1,07	13,34	-24,07
Other financial corporations	-1,36	-2,56	-0,24	-0,10	1,73
Short-term	-1,36	-2,56	-0,24	-0,10	1,73
Loans	86,85	-21,11	-129,38	-125,89	-94,57
<i>Net acquisition of financial assets</i>	34,97	-0,99	-0,82	-1,55	0,93
Deposit-taking corporations, except the central bank	4,85	-0,61	-0,28	-0,51	-0,10
Short-term	0,23	-0,23	-0,03		
Long-term	4,62	-0,38	-0,25	-0,51	-0,10
Nonfinancial corporations, households, and NPISHs	30,12	-0,38	-0,54	-1,04	1,03
Short-term	0,01	-0,61	0,05	-0,19	-0,14
Long-term	30,11	0,23	-0,59	-0,85	1,17
<i>Net incurrence of liabilities</i>	-51,88	20,12	128,56	124,34	95,50
Central bank	-29,27	-35,16	-36,91	-44,27	-41,49
Credit and loans with the IMF	-29,27	-35,16	-36,91	-44,27	-41,49
Deposit-taking corporations, except the central bank	-140,33	-86,91	-55,46	28,94	-4,73
Short-term	-26,72	0,15	0,04	2,22	2,87
Long-term	-113,61	-87,06	-55,50	26,72	-7,60
General government	102,80	98,32	175,47	126,39	29,76
Credit and loans with the IMF		-5,56	-0,23	0,16	-13,73
Other long-term	102,80	103,88	175,70	126,23	43,49
Other sectors	14,92	43,87	45,46	13,28	111,96
Short-term	-38,53	5,55	13,67	2,56	-8,25

	2014*	2015*	2016*	2017*	2018*
Long-term	53,45	38,32	31,79	10,72	120,21
Other financial corporations	6,55	-3,95	14,36	14,66	28,95
Short-term	-0,19	4,30	-0,20	-0,65	0,03
Long-term	6,74	-8,25	14,56	15,31	28,92
Nonfinancial corporations, households, and NPISHs	8,37	47,82	31,10	-1,38	83,01
Short-term	-38,34	1,25	13,87	3,21	-8,28
Long-term	46,71	46,57	17,23	-4,59	91,29
Trade credit and advances	-260,45	4,72	-172,93	-236,57	-357,72
<i>Net acquisition of financial assets</i>	<i>-155,83</i>	<i>40,93</i>	<i>-45,00</i>	<i>70,21</i>	<i>108,88</i>
Other sectors	-155,83	40,93	-45,00	70,21	108,88
Short-term	-151,00	21,14	-44,70	60,18	94,68
Long-term	-4,83	19,79	-0,30	10,03	14,20
Other financial corporations	1,63	-0,39	-1,57	-1,25	-0,60
Short-term	1,63	-0,39	-1,57	-1,25	-0,60
Nonfinancial corporations, households, and NPISHs	-157,46	41,32	-43,43	71,46	109,48
Short-term	-152,63	21,53	-43,13	61,43	95,28
Long-term	-4,83	19,79	-0,30	10,03	14,20
<i>Net incurrence of liabilities</i>	<i>104,62</i>	<i>36,21</i>	<i>127,93</i>	<i>306,78</i>	<i>466,60</i>
Other sectors	104,62	36,21	127,93	306,78	466,60
Short-term	101,48	35,12	125,00	297,59	452,65
Long-term	3,14	1,09	2,93	9,19	13,95
Other financial corporations	-1,82	-0,40	0,94	0,96	0,26
Short-term	-1,82	-0,40	0,94	0,96	0,26
Nonfinancial corporations, households, and NPISHs	106,44	36,61	126,99	305,82	466,34
Short-term	103,30	35,52	124,06	296,63	452,39
Long-term	3,14	1,09	2,93	9,19	13,95
Other accounts receivable/payable	368,84	4,47	-34,10	-3,96	4,00
<i>Net acquisition of financial assets</i>	<i>363,47</i>		<i>-38,10</i>		
Deposit-taking corporations, except central bank	-36,68				
Short-term	-36,68				
Nonfinancial corporations, households, NPISHs	400,15		-38,10		
Short-term	400,15		-38,10		
<i>Net incurrence of liabilities</i>	<i>-5,37</i>	<i>-4,47</i>	<i>-4,00</i>	<i>3,96</i>	<i>-4,00</i>
Deposit-taking corporations, except central bank	-1,37	-0,47		7,96	
Short-term	-1,37	-0,47		7,96	
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	-538,45	-306,49	531,14	531,20	235,53
Special drawing rights	-4,93	16,89	-17,31	-0,40	0,05
Other reserve assets	-533,52	-323,38	548,45	531,60	235,48
Currency and deposits	-77,55	-58,22	323,52	414,51	19,14
Claims on monetary authorities	100,48	-32,83	38,40	188,30	316,66
Claims on other entities	-178,03	-25,39	285,12	226,21	-297,52
Securities	-455,97	-265,16	224,93	117,09	216,34
Debt securities	-455,97	-265,16	224,93	117,09	216,34
Short-term	-25,23				3,97
Long-term	-430,74	-265,16	224,93	117,09	212,37
Net errors and omissions	-47,31	-55,78	-74,15	69,00	61,91
Exceptional financing				43,22	
Secondary income				43,22	
Other intergovernmental grants				43,22	
Supplementary Items					
Arrears not in exceptional financing	15,82	8,80	7,40	1,89	4,49
Personal remittances: Credit	1 965,94	1 449,93	1 387,28	1 555,98	1 743,31
Personal remittances: Debit			205,12	211,87	256,86

* revised data

Annex 2. Balance of Payments of the Republic of Moldova for 2014-2018, standard presentation (BPM6), EUR million**

	2014*	2015*	2016*	2017*	2018*
Current account	-428,20	-416,73	-255,02	-492,98	-1 025,73
Credit	4 330,58	4 075,71	4 172,08	4 680,82	4 899,84
Debit	4 758,78	4 492,44	4 427,11	5 173,81	5 925,56
Goods and services	-2 195,29	-1 793,07	-1 673,04	-1 995,11	-2 483,00
Credit	2 229,31	2 240,52	2 370,89	2 770,08	2 922,60
Debit	4 424,60	4 033,59	4 043,92	4 765,18	5 405,59
Goods	-2 291,10	-1 912,16	-1 877,84	-2 271,58	-2 789,20
Credit	1 368,68	1 356,82	1 407,26	1 656,62	1 672,38
Debit	3 659,77	3 268,98	3 285,10	3 928,20	4 461,57
General merchandise on a balance of payments basis	-2 309,68	-1 908,50	-1 877,09	-2 267,09	-2 782,93
Credit	1 350,05	1 360,44	1 407,99	1 661,06	1 678,62
Debit	3 659,74	3 268,95	3 285,09	3 928,14	4 461,56
Of which Re-exports (credit)	264,20	258,78	227,02	252,07	222,12
Net exports of goods under merchanting (credit)	18,00	-3,63	-0,73	-4,44	-6,25
Goods acquired under merchanting (negative credit)	-52,80	-8,87	-3,54	-9,61	-9,10
Goods sold under merchanting (credit)	70,80	5,24	2,81	5,17	2,85
Nonmonetary gold	0,59	-0,03	-0,02	-0,05	-0,02
Credit	0,63				
Debit	0,04	0,03	0,02	0,05	0,02
Services	95,80	119,09	204,80	276,47	306,20
Credit	860,63	883,70	963,62	1 113,46	1 250,22
Debit	764,83	764,61	758,82	836,99	944,02
Manufacturing services on physical inputs owned by others	123,52	123,13	131,05	148,39	208,02
Credit	124,95	125,72	133,60	152,09	211,24
Debit	1,42	2,59	2,55	3,70	3,22
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	420,24	423,43	458,04	498,00	622,37
Debit	289,09	297,26	324,65	341,17	403,11
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	1,59	1,07	1,06	1,43	3,36
Debit	1,40	2,49	2,44	3,56	3,09
Maintenance and repair services n.i.e.	-7,32	-9,55	-3,49	-2,55	-6,33
Credit	1,40	2,18	3,97	4,55	4,70
Debit	8,72	11,73	7,45	7,10	11,02
Transport	9,09	14,49	47,54	58,03	29,01
Credit	299,36	289,83	317,49	364,83	368,42
Debit	290,28	275,34	269,95	306,80	339,41
Passenger	-2,20	-4,07	10,38	36,89	29,20
Credit	70,96	73,21	79,87	106,33	101,49
Debit	73,16	77,28	69,49	69,43	72,30
Freight	10,26	20,56	33,19	24,51	2,94
Credit	186,75	180,56	190,86	204,38	209,60
Debit	176,49	160,00	157,67	179,87	206,67
Other	-5,26	-9,36	-3,15	-11,01	-11,53
Credit	30,18	23,46	35,52	41,87	44,09
Debit	35,44	32,83	38,67	52,87	55,62
Sea transport	-15,50	-10,28	-13,38	-20,22	-24,67
Credit	5,00	6,60	5,77	4,77	5,12
Debit	20,50	16,88	19,15	24,99	29,80
Freight	-14,51	-9,44	-12,40	-18,29	-24,42
Credit	3,86	4,90	3,88	2,82	3,21
Debit	18,37	14,34	16,28	21,11	27,63
Other	-0,99	-0,84	-0,98	-1,94	-0,25
Credit	1,15	1,70	1,90	1,94	1,91
Debit	2,13	2,54	2,87	3,88	2,17
Air transport	3,61	-8,90	21,30	38,57	37,96
Credit	98,40	89,75	115,27	144,86	153,06
Debit	94,79	98,65	93,97	106,29	115,10
Passenger	-2,75	-4,61	9,79	39,08	30,84
Credit	61,71	64,62	70,99	97,77	92,96
Debit	64,46	69,23	61,19	58,69	62,13

	2014*	2015*	2016*	2017*	2018*
Freight	9,48	5,84	15,83	11,28	19,74
Credit	14,29	10,45	20,09	17,53	26,49
Debit	4,81	4,61	4,26	6,25	6,75
Other	-3,12	-10,13	-4,32	-11,79	-12,62
Credit	22,40	14,68	24,19	29,56	33,61
Debit	25,52	24,81	28,51	41,35	46,22
Other modes of transport	14,69	26,31	32,49	32,05	7,32
Credit	184,49	180,89	185,20	202,94	197,01
Debit	169,80	154,58	152,71	170,89	189,69
Passenger	0,55	0,54	0,59	-2,18	-1,64
Credit	9,25	8,59	8,88	8,56	8,53
Debit	8,70	8,05	8,29	10,74	10,17
Freight	15,30	24,17	29,77	31,52	7,62
Credit	168,60	165,21	166,89	184,02	179,91
Debit	153,30	141,04	137,12	152,51	172,29
Other	-1,15	1,60	2,14	2,72	1,34
Credit	6,64	7,09	9,43	10,36	8,57
Debit	7,79	5,48	7,29	7,64	7,23
Postal and courier services	6,28	7,36	7,13	7,63	8,41
Credit	11,47	12,60	11,25	12,26	13,23
Debit	5,18	5,24	4,12	4,63	4,83
Travel	-84,07	-58,28	-0,90	18,78	23,06
Credit	176,00	197,29	230,97	286,57	321,97
Debit	260,07	255,57	231,87	267,78	298,91
Business	-83,83	-51,47	-18,93	-17,91	-13,29
Credit	47,90	62,00	75,79	94,07	102,97
Debit	131,73	113,47	94,73	111,97	116,26
Acquisition of goods and services by border, seasonal, and other S-T workers	-89,55	-74,10	-49,89	-59,97	-63,30
Credit	9,72	13,88	19,56	22,37	23,84
Debit	99,27	87,98	69,45	82,34	87,14
Other	5,72	22,64	30,96	42,06	50,02
Credit	38,18	48,12	56,24	71,69	79,14
Debit	32,46	25,48	25,28	29,63	29,12
Personal	-0,24	-6,82	18,03	36,69	36,34
Credit	128,10	135,29	155,17	192,50	219,00
Debit	128,34	142,11	137,14	155,81	182,65
Health-related	1,56	1,58	1,55	1,95	4,04
Credit	13,05	13,40	14,48	18,90	21,88
Debit	11,49	11,82	12,93	16,95	17,84
Education-related	-15,25	-21,33	-16,44	-8,25	-6,12
Credit	25,93	27,16	33,99	40,53	44,51
Debit	41,18	48,49	50,43	48,78	50,63
Other	13,45	12,94	32,92	42,98	38,43
Credit	89,12	94,74	106,71	133,06	152,61
Debit	75,67	81,80	73,79	90,08	114,18
Construction	-1,76	-0,18	-4,07	-4,79	-3,65
Credit	3,35	3,26	2,96	4,52	4,50
Debit	5,11	3,44	7,03	9,31	8,15
Construction abroad	3,35	3,26	2,96	4,52	4,50
Credit	3,35	3,26	2,96	4,52	4,50
Construction in the reporting economy	-5,11	-3,44	-7,03	-9,31	-8,15
Debit	5,11	3,44	7,03	9,31	8,15
Insurance and pension services	-6,05	-4,48	-5,52	-6,67	-8,32
Credit	0,60	0,23	0,14	0,06	0,14
Debit	6,65	4,72	5,66	6,73	8,45
Direct insurance	-0,96	-0,66	-0,36	-0,48	-0,15
Credit	0,57	0,18	0,14	0,06	0,06
Debit	1,54	0,84	0,50	0,54	0,21
Reinsurance	-5,08	-3,83	-5,16	-6,19	-8,23
Credit		0,05			
Debit	5,08	3,88	5,16	6,19	8,23
Auxiliary insurance services	-0,01				0,07
Credit	0,02				0,08
Debit	0,03				0,01
Financial services	-1,77	-0,90	-1,96	-4,65	-4,07

	2014*	2015*	2016*	2017*	2018*
Credit	4,94	5,29	5,11	4,29	4,63
Debit	6,71	6,19	7,07	8,94	8,70
Explicitly charged and other financial services	-1,69	-1,21	-2,20	-4,47	-3,73
Credit	4,20	4,04	4,60	4,25	4,50
Debit	5,88	5,25	6,79	8,72	8,23
Financial intermediation services indirectly measured (FISIM)	-0,08	0,31	0,23	-0,19	-0,33
Credit	0,75	1,25	0,51	0,04	0,14
Debit	0,83	0,95	0,28	0,22	0,47
Charges for the use of intellectual property n.i.e.	-13,59	-12,51	-11,47	-13,56	-19,70
Credit	5,30	4,03	5,78	5,05	2,71
Debit	18,90	16,54	17,25	18,61	22,41
Telecommunications, computer, and information services	73,98	70,31	71,88	83,02	112,11
Credit	140,15	145,89	139,90	155,20	187,15
Debit	66,16	75,58	68,02	72,17	75,04
Telecommunications services	52,13	44,93	31,27	15,41	19,20
Credit	86,34	82,84	65,20	50,68	46,81
Debit	34,22	37,91	33,92	35,27	27,61
Computer services	16,15	20,02	28,60	54,76	82,39
Credit	44,29	53,14	59,93	89,24	126,81
Debit	28,14	33,12	31,33	34,48	44,42
Information services	5,71	5,37	12,01	12,85	10,53
Credit	9,52	9,90	14,77	15,28	13,53
Debit	3,81	4,54	2,76	2,42	3,01
Other business services	4,75	0,18	-17,68	0,90	-22,15
Credit	75,88	78,52	85,63	102,32	109,06
Debit	71,14	78,34	103,31	101,43	131,21
Research and development services	0,38	-0,18	-0,56	-1,17	0,92
Credit	0,96	0,96	1,92	2,90	2,79
Debit	0,58	1,14	2,48	4,07	1,87
Professional and management consulting services	4,40	9,54	3,13	4,55	0,50
Credit	46,38	55,08	55,83	57,72	67,31
Debit	41,98	45,54	52,69	53,18	66,81
Technical, trade-related, and other business services	-0,03	-9,17	-20,25	-2,48	-23,57
Credit	28,54	22,48	27,88	41,70	38,96
Debit	28,57	31,66	48,13	44,17	62,53
Personal, cultural, and recreational services	-0,49	-2,17	-2,85	-6,60	-8,85
Credit	1,49	1,87	2,22	3,17	4,42
Debit	1,98	4,04	5,07	9,77	13,27
Audiovisual and related services	-0,49	-2,17	-2,85	-6,60	-8,85
Credit	1,49	1,87	2,22	3,17	4,42
Debit	1,98	4,04	5,07	9,77	13,27
Government goods and services n.i.e.	-0,49	-0,94	2,26	6,16	7,06
Credit	27,21	29,58	35,86	30,81	31,28
Debit	27,70	30,51	33,60	24,65	24,22
Primary income	619,60	404,70	402,88	495,11	464,49
Credit	840,27	734,89	676,15	782,57	846,56
Debit	220,67	330,19	273,27	287,46	382,07
Compensation of employees	746,38	630,09	579,44	676,52	728,80
Credit	801,58	705,13	648,25	744,64	797,26
Debit	55,20	75,04	68,82	68,13	68,46
Investment income	-125,43	-223,02	-174,42	-179,74	-262,97
Credit	40,74	32,31	30,42	40,06	51,23
Debit	166,17	255,34	204,84	219,80	314,20
Direct investment	-94,92	-191,23	-136,64	-151,18	-212,20
Credit	5,54	7,43	8,08	11,09	10,58
Debit	100,46	198,66	144,72	162,27	222,78
Income on equity and investment fund shares	-90,35	-187,87	-127,49	-138,41	-194,57
Credit	4,91	5,55	6,74	10,10	9,78
Debit	95,25	193,42	134,23	148,51	204,35
Dividends and withdrawals from income of quasi-corporations	-57,50	-76,79	-45,26	-109,38	-136,63
Credit	4,91	5,55	6,74	10,10	9,78
Debit	62,40	82,34	52,00	119,48	146,41
Direct investor in direct investment enterprises	-57,50	-76,79	-45,26	-109,38	-136,63
Credit	4,91	5,55	6,74	10,10	9,78

	2014*	2015*	2016*	2017*	2018*
Debit	62,40	82,34	52,00	119,48	146,41
Reinvested earnings	-32,85	-111,08	-82,23	-29,03	-57,93
Debit	32,85	111,08	82,23	29,03	57,93
Interest	-4,57	-3,36	-9,15	-12,77	-17,63
Credit	0,63	1,88	1,34	0,99	0,80
Debit	5,21	5,24	10,49	13,76	18,43
Direct investor in direct investment enterprises	-4,57	-3,36	-9,15	-12,77	-17,63
Credit	0,63	1,88	1,34	0,99	0,80
Debit	5,21	5,24	10,49	13,76	18,43
Memorandum: Interest before FISIM	-4,57	-3,36	-9,15	-12,77	-17,63
Credit	0,63	1,88	1,34	0,99	0,80
Debit	5,21	5,24	10,49	13,76	18,43
Portfolio investment	-5,58	-4,20	-8,54	-5,93	-14,67
Credit	0,33	0,16	0,15	0,04	0,27
Debit	5,91	4,37	8,69	5,97	14,94
Income on equity and investment fund shares	-5,58	-4,12	-8,40	-5,85	-14,11
Credit	0,33	0,16	0,15	0,03	0,22
Debit	5,91	4,29	8,55	5,88	14,33
Dividends on equity excluding investment fund shares	-5,58	-4,12	-8,40	-5,85	-14,11
Credit	0,33	0,16	0,15	0,03	0,22
Debit	5,91	4,29	8,55	5,88	14,33
Interest		-0,08	-0,14	-0,08	-0,56
Credit				0,02	0,05
Debit		0,08	0,14	0,10	0,61
Long-term		-0,08	-0,14	-0,08	-0,56
Credit				0,02	0,05
Debit		0,08	0,14	0,10	0,61
Other investment	-47,53	-48,98	-50,63	-47,59	-75,51
Credit	12,27	3,33	0,79	3,96	0,97
Debit	59,80	52,31	51,43	51,55	76,49
Interest	-47,53	-48,98	-50,63	-47,59	-75,51
Credit	12,27	3,33	0,79	3,96	0,97
Debit	59,80	52,31	51,43	51,55	76,49
Memorandum: Interest before FISIM	-47,61	-48,67	-50,40	-47,78	-75,84
Credit	12,27	3,33	0,79	3,96	0,97
Debit	59,88	52,01	51,19	51,74	76,82
Reserve assets (Credit)	22,60	21,39	21,39	24,96	39,40
Interest	22,60	21,39	21,39	24,96	39,40
Other primary income	-1,34	-2,37	-2,13	-1,67	-1,33
Credit	-2,04	-2,56	-2,52	-2,13	-1,92
Debit	-0,70	-0,19	-0,39	-0,46	-0,59
Taxes on products and production	-1,42	-2,33	-2,08	-1,66	-1,40
Credit	-2,12	-2,58	-2,52	-2,15	-2,04
Debit	-0,70	-0,25	-0,44	-0,49	-0,64
Rent	0,08	-0,04	-0,05	-0,01	0,07
Credit	0,08	0,03		0,02	0,12
Debit		0,06	0,05	0,03	0,05
Secondary income	1 147,49	971,63	1 015,13	1 007,02	992,77
Credit	1 260,99	1 100,30	1 125,05	1 128,18	1 130,68
Debit	113,50	128,66	109,91	121,16	137,90
General government	179,69	102,00	135,24	119,86	80,80
Credit	184,16	109,77	140,51	128,99	88,16
Debit	4,48	7,77	5,28	9,13	7,37
Current taxes on income, wealth, etc. (credit)	2,03	2,28	3,62	3,98	3,77
Social contributions (credit)	3,28	3,71	3,60	4,12	3,84
Social benefits (debit)	0,13	0,25	0,29	0,33	0,43
Current international cooperation	151,05	68,01	97,46	81,96	45,17
Credit	155,16	74,15	102,24	90,50	50,31
Debit	4,11	6,14	4,78	8,54	5,13
Miscellaneous current transfers of general government	23,46	28,26	30,84	30,14	28,45
Credit	23,70	29,64	31,05	30,40	30,25
Debit	0,23	1,38	0,21	0,26	1,80
Financial corporations, nonfinancial corporations, households, and NPISHs	967,80	869,63	879,90	887,15	911,98
Credit	1 076,83	990,52	984,54	999,19	1 042,51
Debit	109,03	120,89	104,64	112,03	130,54

	2014*	2015*	2016*	2017*	2018*
Personal transfers (Current transfers between resident and nonresident households)	706,98	617,84	618,33	649,61	687,36
Credit	762,58	681,56	677,20	709,37	758,75
Debit	55,60	63,72	58,86	59,76	71,39
Other current transfers	260,82	251,79	261,56	237,54	224,62
Credit	314,25	308,96	307,34	289,81	283,76
Debit	53,43	57,17	45,77	52,27	59,15
Current taxes on income, wealth, etc. (credit)	39,67	35,38	26,76	31,75	33,88
Social benefits (debit)	1,18	1,42	2,71	2,82	3,40
Credit	1,21	1,42	2,71	2,82	3,41
Debit	0,03				0,01
Net nonlife insurance premiums	-5,09	-3,77	-4,16	-6,20	-6,36
Credit	0,55	0,31	0,37	0,24	0,46
Debit	5,64	4,08	4,53	6,44	6,82
Nonlife insurance claims	1,58	2,79	3,74	5,24	6,19
Credit	2,65	3,63	4,64	6,12	8,53
Debit	1,07	0,84	0,90	0,88	2,34
Current international cooperation	105,83	105,67	97,94	85,09	78,12
Credit	107,56	107,54	99,33	86,08	79,95
Debit	1,73	1,87	1,38	0,99	1,83
Miscellaneous current transfers	197,00	181,06	188,08	182,33	177,14
Credit	202,29	196,07	200,29	194,56	191,42
Debit	5,29	15,01	12,20	12,22	14,28
Capital account	110,90	49,40	-16,08	-18,94	-30,43
Credit	173,85	119,37	48,40	48,04	54,05
Debit	62,95	69,97	64,48	66,99	84,48
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0,08	-0,07	-0,03		0,08
Credit	0,08				0,08
Debit		0,07	0,03		
Capital transfers	110,82	49,48	-16,05	-18,94	-30,52
Credit	173,77	119,37	48,40	48,04	53,96
Debit	62,95	69,90	64,46	66,99	84,48
General government	119,12	80,44	14,60	12,47	17,98
Credit	119,12	80,44	14,60	12,47	17,98
Other capital transfers	119,12	80,44	14,60	12,47	17,98
Credit	119,12	80,44	14,60	12,47	17,98
Financial corporations, nonfinancial corporations, households, and NPISHs	-8,30	-30,96	-30,65	-31,42	-48,50
Credit	54,65	38,93	33,80	35,57	35,98
Debit	62,95	69,90	64,46	66,99	84,48
Other capital transfers	-8,30	-30,96	-30,65	-31,42	-48,50
Credit	54,65	38,93	33,80	35,57	35,98
Debit	62,95	69,90	64,46	66,99	84,48
Net lending (+) / net borrowing (-) (balance from current and capital account)	-317,30	-367,33	-271,10	-511,93	-1 056,16
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-352,95	-417,55	-338,09	-450,67	-1 003,74
Direct investment	-229,28	-196,51	-67,81	-127,51	-228,31
<i>Net acquisition of financial assets</i>	30,76	6,58	12,04	9,53	35,77
Equity and investment fund shares	28,32	13,81	8,25	9,64	28,44
Equity other than reinvestment of earnings	28,32	13,81	8,25	9,64	28,44
Direct investor in direct investment enterprises	28,32	13,81	8,25	9,64	28,44
Debt instruments	2,44	-7,23	3,79	-0,11	7,32
Direct investor in direct investment enterprises	-0,73	3,06	-0,01	2,23	3,74
Direct investment enterprises in direct investor (reverse investment)	3,17	-10,29	3,80	-2,33	3,58
<i>Net incurrence of liabilities</i>	260,05	203,09	79,85	137,04	264,08
Equity and investment fund shares	129,10	150,59	121,96	58,88	157,71
Equity other than reinvestment of earnings	96,25	39,51	39,72	29,85	99,77
Direct investor in direct investment enterprises	96,25	39,51	39,72	29,85	99,77
Reinvestment of earnings	32,85	111,08	82,23	29,03	57,93
Debt instruments	130,95	52,51	-42,11	78,17	106,37
Direct investor in direct investment enterprises	130,95	52,51	-42,11	78,17	106,37
Portfolio investment	-5,45	-3,64	-0,33	-0,24	3,05

	2014*	2015*	2016*	2017*	2018*
<i>Net acquisition of financial assets</i>	-1,21	-0,01		-0,11	1,42
Equity and investment fund shares		-0,01		0,66	-0,52
Deposit-taking corporations, except central bank		-0,01			
Nonfinancial corporations, households, and NPISHs				0,66	-0,52
Debt securities	-1,21			-0,76	1,95
Deposit-taking corporations, except central bank				-0,76	1,95
Long-term				-0,76	1,95
Nonfinancial corporations, households, and NPISHs	-1,21				
Long-term	-1,21				
<i>Net incurrence of liabilities</i>	4,23	3,63	0,33	0,13	-1,63
Equity and investment fund shares	4,23	3,57	-0,03	-0,01	-1,11
Deposit-taking corporations, except central bank	4,23	3,57	-0,03	-0,01	-1,10
Nonfinancial corporations, households, and NPISHs					-0,01
Debt securities		0,06	0,35	0,14	-0,52
General government		0,06	0,35	0,12	-0,55
Short-term		0,06	0,35	0,12	-0,55
Nonfinancial corporations, households, and NPISHs				0,03	0,03
Long-term				0,03	0,03
Financial derivatives (other than reserves) and employee stock options	-0,46	-0,63	0,44	-0,38	0,92
Deposit-taking corporations, except the central bank	-0,46	-0,63	0,44	-0,38	0,92
Financial derivatives (other than reserves)	-0,46	-0,63	0,44	-0,38	0,92
Forward-type contracts	-0,46	-0,63	0,44	-0,38	0,92
<i>Net acquisition of financial assets</i>	0,08				
Deposit-taking corporations, except the central bank	0,08				
Financial derivatives (other than reserves)	0,08				
Forward-type contracts	0,08				
<i>Net incurrence of liabilities</i>	0,54	0,63	-0,44	0,38	-0,92
Deposit-taking corporations, except the central bank	0,54	0,63	-0,44	0,38	-0,92
Financial derivatives (other than reserves)	0,54	0,63	-0,44	0,38	-0,92
Forward-type contracts	0,54	0,63	-0,44	0,38	-0,92
Other investment	287,95	59,19	-750,22	-794,12	-978,84
<i>Net acquisition of financial assets</i>	242,35	-1,94	-521,38	-396,12	-525,18
<i>Net incurrence of liabilities</i>	-45,59	-61,13	228,84	398,00	453,66
Other equity				0,50	
<i>Net acquisition of financial assets</i>				0,50	
Currency and deposits	140,84	69,92	-446,31	-469,33	-599,25
<i>Net acquisition of financial assets</i>	59,55	-37,90	-445,56	-457,57	-618,16
Deposit-taking corporations, except central bank	-135,36	155,52	70,18	149,30	-2,54
Short-term	-135,36	155,52	70,18	149,30	-2,54
Nonfinancial corporations, households, and NPISHs	194,92	-193,42	-515,75	-606,87	-615,62
Short-term	194,92	-193,42	-515,75	-606,87	-615,62
<i>Net incurrence of liabilities</i>	-81,28	-107,82	0,75	11,75	-18,92
Deposit-taking corporations, except central bank	-80,26	-105,51	0,96	11,84	-20,38
Short-term	-80,26	-105,51	0,96	11,84	-20,38
Other financial corporations	-1,03	-2,31	-0,22	-0,09	1,46
Short-term	-1,03	-2,31	-0,22	-0,09	1,46
Loans	65,44	-19,01	-116,88	-111,76	-80,08
<i>Net acquisition of financial assets</i>	26,35	-0,89	-0,74	-1,38	0,79
Deposit-taking corporations, except central bank	3,65	-0,55	-0,25	-0,45	-0,08
Short-term	0,17	-0,21	-0,03		
Long-term	3,48	-0,34	-0,23	-0,45	-0,08
Nonfinancial corporations, households, and NPISHs	22,69	-0,34	-0,49	-0,92	0,87
Short-term	0,01	-0,55	0,05	-0,17	-0,12
Long-term	22,69	0,21	-0,53	-0,75	0,99
<i>Net incurrence of liabilities</i>	-39,09	18,12	116,14	110,38	80,86
Central bank	-22,05	-31,66	-33,34	-39,30	-35,13
Credit and loans with the IMF (other than reserves)	-22,05	-31,66	-33,34	-39,30	-35,13
Deposit-taking corporations, except central bank	-105,73	-78,25	-50,10	25,69	-4,01
Short-term	-20,13	0,14	0,04	1,97	2,43
Long-term	-85,60	-78,39	-50,14	23,72	-6,44
General government	77,46	88,53	158,52	112,20	25,20
Credit and loans with the IMF (other than reserves)		-5,01	-0,21	0,14	-11,63
Other long-term	77,46	93,53	158,72	112,06	36,83
Other sectors	11,24	39,50	41,07	11,79	94,80
Short-term	-29,03	5,00	12,35	2,27	-6,99

	2014*	2015*	2016*	2017*	2018*
Long-term	40,27	34,50	28,72	9,52	101,79
Other financial corporations	4,94	-3,56	12,97	13,01	24,51
Short-term	-0,14	3,87	-0,18	-0,58	0,03
Long-term	5,08	-7,43	13,15	13,59	24,49
Nonfinancial corporations, households, and NPISHs	6,31	43,06	28,10	-1,23	70,29
Short-term	-28,89	1,13	12,53	2,85	-7,01
Long-term	35,19	41,93	15,57	-4,07	77,30
Trade credit and advances	-196,24	4,25	-156,22	-210,01	-302,90
<i>Net acquisition of financial assets</i>	<i>-117,41</i>	<i>36,85</i>	<i>-40,65</i>	<i>62,33</i>	<i>92,19</i>
Other sectors	-117,41	36,85	-40,65	62,33	92,19
Short-term	-113,77	19,03	-40,38	53,42	80,17
Long-term	-3,64	17,82	-0,27	8,90	12,02
Other financial corporations	1,23	-0,35	-1,42	-1,11	-0,51
Short-term	1,23	-0,35	-1,42	-1,11	-0,51
Nonfinancial corporations, households, and NPISHs	-118,64	37,20	-39,23	63,44	92,70
Short-term	-115,00	19,39	-38,96	54,53	80,68
Long-term	-3,64	17,82	-0,27	8,90	12,02
<i>Net incurrence of liabilities</i>	<i>78,83</i>	<i>32,60</i>	<i>115,57</i>	<i>272,34</i>	<i>395,09</i>
Other sectors	78,83	32,60	115,57	272,34	395,09
Short-term	76,46	31,62	112,92	264,19	383,28
Long-term	2,37	0,98	2,65	8,16	11,81
Other financial corporations	-1,37	-0,36	0,85	0,85	0,22
Short-term	-1,37	-0,36	0,85	0,85	0,22
Nonfinancial corporations, households, and NPISHs	80,20	32,96	114,72	271,49	394,87
Short-term	77,83	31,98	112,07	263,33	383,06
Long-term	2,37	0,98	2,65	8,16	11,81
Other accounts receivable/payable	277,91	4,02	-30,81	-3,52	3,39
<i>Net acquisition of financial assets</i>	<i>273,87</i>		<i>-34,42</i>		
Deposit-taking corporations, except central bank	-27,64				
Short-term	-27,64				
Nonfinancial corporations, households, and NPISHs	301,50		-34,42		
Short-term	301,50		-34,42		
<i>Net incurrence of liabilities</i>	<i>-4,05</i>	<i>-4,02</i>	<i>-3,61</i>	<i>3,52</i>	<i>-3,39</i>
Deposit-taking corporations, except central bank	-1,03	-0,42		7,07	
Short-term	-1,03	-0,42		7,07	
Nonfinancial corporations, households, and NPISHs	-3,01	-3,60	-3,61	-3,55	-3,39
Long-term	-3,01	-3,60	-3,61	-3,55	-3,39
Reserve assets	-405,71	-275,96	479,82	471,57	199,44
Special drawing rights	-3,71	15,21	-15,64	-0,36	0,04
Other reserve assets	-401,99	-291,16	495,46	471,93	199,39
Currency and deposits	-58,43	-52,42	292,26	367,98	16,21
Claims on monetary authorities	75,71	-29,56	34,69	167,16	268,13
Claims on other entities	-134,14	-22,86	257,57	200,82	-251,93
Securities	-343,56	-238,74	203,20	103,95	183,19
Debt securities	-343,56	-238,74	203,20	103,95	183,19
Short-term	-19,01				3,36
Long-term	-324,55	-238,74	203,20	103,95	179,82
Net errors and omissions	-35,65	-50,22	-66,99	61,25	52,42
Exceptional financing				38,37	
Secondary income				38,37	
Other intergovernmental grants				38,37	
Supplementary Items					
Arrears not in exceptional financing	11,92	7,92	6,68	1,68	3,80
Personal remittances: Credit	1 481,28	1 305,48	1 253,23	1 381,32	1 476,15
Personal remittances: Debit			185,30	188,09	217,49

* revised data

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

Annex 3. Balance of payments of the Republic of Moldova for 2015-2018, detailed presentation (BPM6)

US\$ million

	2015*				2016*				2017*				2018*			
	credit	debit	net		credit	debit	net		credit	debit	net		credit	debit	net	
Current account	4 526,66	4 989,50	-462,84		4 618,32	4 900,62	-282,30		5 272,69	5 828,01	-555,32		5 786,63	6 998,00	-1 211,37	
Goods and services	2 488,42	4 479,88	-1 991,46		2 624,47	4 476,45	-1 851,98		3 120,34	5 367,72	-2 247,38		3 451,54	6 383,92	-2 932,38	
Goods	1 506,94	3 630,67	-2 123,73		1 557,78	3 636,47	-2 078,69		1 866,09	4 424,90	-2 558,81		1 975,05	5 269,05	-3 294,00	
General merchandise on a balance of payments basis	1 510,97	3 630,64	-2 119,67		1 558,59	3 636,45	-2 077,86		1 871,09	4 424,84	-2 553,75		1 982,43	5 269,03	-3 286,60	
Of which Re-exports (credit)	287,41		287,41		251,30		251,30		283,94		283,94		262,32		262,32	
Net exports of goods under merchandising (credit)	-4,03		-4,03		-0,81		-0,81		-5,00		-5,00		-7,38		-7,38	
Goods acquired under merchandising (negative credit)	-9,85		-9,85		-3,92		-3,92		-10,82		-10,82		-10,75		-10,75	
Goods sold under merchandising (credit)	5,82		5,82		3,11		3,11		5,82		5,82		3,37		3,37	
Nonmonetary gold		0,03	-0,03			0,02	-0,02			0,06	-0,06			0,02	-0,02	
Services	981,48	849,21	132,27		1 066,69	839,98	226,71		1 254,25	942,82	311,43		1 476,49	1 114,87	361,62	
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		249,47	3,80	245,67	
Goods for processing in reporting economy – Goods returned (CR.), Goods received (DR.)	470,28	330,15			507,03	359,37			560,97	384,31			735,01	476,07		
Goods for processing abroad – Goods sent (CR.), Goods returned (DR.)	1,19	2,76			1,17	2,70			1,61	4,01			3,97	3,65		
Maintenance and repair services n.i.e.	2,42	13,03	-10,61		4,39	8,25	-3,86		5,13	8,00	-2,87		5,55	13,02	-7,47	
Transport	321,90	305,81	16,09		351,45	298,82	52,63		410,96	345,59	65,37		435,10	400,84	34,26	
For all modes of transport																
Passenger	81,31	85,62	-4,31		88,41	76,85	11,56		119,82	78,21	41,61		119,86	85,38	34,48	
Freight	200,54	177,70	22,84		211,27	174,53	36,74		230,22	202,61	27,61		247,54	244,07	3,47	
Other	26,06	36,46	-10,40		39,32	42,81	-3,49		47,16	59,56	-12,40		52,07	65,69	-13,62	
Sea transport	7,33	18,75	-11,42		6,39	21,20	-14,81		5,37	28,15	-22,78		6,05	35,19	-29,14	
Freight	5,44	15,93	-10,49		4,29	18,02	-13,73		3,18	23,78	-20,60		3,79	32,63	-28,84	
Other	1,89	2,82	-0,93		2,10	3,18	-1,08		2,19	4,37	-2,18		2,26	2,56	-0,30	
Air transport	99,68	109,56	-9,88		127,60	104,02	23,58		163,18	119,73	43,45		180,76	135,93	44,83	
Passenger	71,77	76,89	-5,12		78,58	67,74	10,84		110,13	66,11	44,02		109,79	73,37	36,42	
Freight	11,61	5,12	6,49		22,24	4,72	17,52		19,75	7,04	12,71		31,28	7,97	23,31	
Other	16,30	27,55	-11,25		26,78	31,56	-4,78		33,30	46,58	-13,28		39,69	54,59	-14,90	
Other modes of transport	200,90	171,68	29,22		205,01	169,04	35,97		228,60	192,50	36,10		232,66	224,02	8,64	
Passenger	9,54	8,94	0,60		9,83	9,18	0,65		9,64	12,10	-2,46		10,07	12,01	-1,94	
Freight	183,49	156,65	26,84		184,74	151,79	32,95		207,29	171,79	35,50		212,47	203,47	9,00	
Other	7,87	6,09	1,78		10,44	8,07	2,37		11,67	8,61	3,06		10,12	8,54	1,58	
Postal and courier services	13,99	5,82	8,17		12,45	4,56	7,89		13,81	5,21	8,60		15,63	5,70	9,93	
Travel	219,12	283,85	-64,73		255,67	256,67	-1,00		322,80	301,64	21,16		380,24	353,01	27,23	
Business	68,86	126,02	-57,16		83,90	104,86	-20,96		105,96	126,13	-20,17		121,61	137,30	-15,69	
Acquisition of goods and services by border, seasonal, and other S-T workers	15,42	97,72	-82,30		21,65	76,88	-55,23		25,20	92,75	-67,55		28,15	102,91	-74,76	
Other	53,44	28,30	25,14		62,25	27,98	34,27		80,76	33,38	47,38		93,46	34,39	59,07	

	2015*				2016*				2017*				2018*			
	credit	debit	net		credit	debit	net		credit	debit	net		credit	debit	net	
Personal	150,26	157,83	-7,57		171,77	151,81	19,96		216,84	175,51	41,33		258,63	215,71	42,92	
Health-related	14,88	13,13	1,75		16,03	14,31	1,72		21,29	19,09	2,20		25,84	21,07	4,77	
Education-related	30,16	53,85	-23,69		37,62	55,82	-18,20		45,66	54,95	-9,29		52,56	59,79	-7,23	
Other	105,22	90,85	14,37		118,12	81,68	36,44		149,89	101,47	48,42		180,23	134,85	45,38	
Construction	3,62	3,82	-0,20		3,28	7,78	-4,50		5,09	10,49	-5,40		5,32	9,63	-4,31	
Construction abroad	3,62		3,62		3,28		3,28		5,09		5,09		5,32		5,32	
Construction in the reporting economy		3,82	-3,82			7,78	-7,78			10,49	-10,49			9,63	-9,63	
Insurance and pension services	0,26	5,24	-4,98		0,15	6,26	-6,11		0,07	7,58	-7,51		0,16	9,98	-9,82	
Direct insurance	0,20	0,93	-0,73		0,15	0,55	-0,40		0,07	0,61	-0,54		0,07	0,25	-0,18	
Reinsurance	0,06	4,31	-4,25			5,71	-5,71			6,97	-6,97			9,72	-9,72	
Auxiliary insurance services													0,09	0,01	0,08	
Financial services	5,88	6,88	-1,00		5,66	7,83	-2,17		4,83	10,07	-5,24		5,47	10,27	-4,80	
Explicitly charged and other financial services	4,49	5,83	-1,34		5,09	7,52	-2,43		4,79	9,82	-5,03		5,31	9,72	-4,41	
Financial intermediation services indirectly measured (FISIM)																
Charges for the use of intellectual property n.i.e.	1,39	1,05	0,34		0,57	0,31	0,26		0,04	0,25	-0,21		0,16	0,55	-0,39	
Telecommunications, computer, and information services	4,48	18,37	-13,89		6,40	19,10	-12,70		5,69	20,96	-15,27		3,20	26,47	-23,27	
Telecommunications services	162,03	83,94	78,09		154,86	75,29	79,57		174,82	81,30	93,52		221,02	88,62	132,40	
Computer services	92,01	42,11	49,90		72,17	37,55	34,62		57,09	39,73	17,36		55,28	32,61	22,67	
Information services	59,02	36,79	22,23		66,34	34,68	31,66		100,52	38,84	61,68		149,76	52,46	97,30	
Other business services	11,00	5,04	5,96		16,35	3,06	13,29		17,21	2,73	14,48		15,98	3,55	12,43	
Research and development services	87,21	87,01	0,20		94,79	114,36	-19,57		115,26	114,25	1,01		128,80	154,96	-26,16	
Professional and management consulting services	1,07	1,27	-0,20		2,13	2,75	-0,62		3,27	4,59	-1,32		3,30	2,21	1,09	
Technical, trade-related, and other business services	61,17	50,58	10,59		61,80	58,33	3,47		65,02	59,90	5,12		79,49	78,90	0,59	
Personal, cultural, and recreational services	24,97	35,16	-10,19		30,86	53,28	-22,42		46,97	49,76	-2,79		46,01	73,85	-27,84	
Audiovisual and related services	2,08	4,49	-2,41		2,46	5,61	-3,15		3,57	11,00	-7,43		5,22	15,67	-10,45	
Government goods and services n.i.e.	32,85	33,89	-1,04		2,46	5,61	-3,15		3,57	11,00	-7,43		5,22	15,67	-10,45	
Primary income	816,20	366,72	449,48		748,47	302,50	445,97		881,52	323,81	557,71		999,78	451,22	548,56	
Compensation of employees	783,15	83,34	699,81		717,59	76,18	641,41		838,80	76,74	762,06		941,55	80,85	860,70	
Investment income	35,89	283,59	-247,70		33,67	226,75	-193,08		45,12	247,59	-202,47		60,50	371,07	-310,57	
Direct investment	8,25	220,64	-212,39		8,94	160,20	-151,26		12,49	182,79	-170,30		12,50	263,10	-250,60	
Income on equity and investment fund shares	6,16	214,82	-208,66		7,46	148,59	-141,13		11,38	167,29	-155,91		11,55	241,33	-229,78	
Dividends and withdrawals from income of quasi-corporations	6,16	91,45	-85,29		7,46	57,56	-50,10		11,38	134,59	-123,21		11,55	172,91	-161,36	
Direct investor in direct investment enterprises	6,16	91,45	-85,29		7,46	57,56	-50,10		11,38	134,59	-123,21		11,55	172,91	-161,36	
Reinvested earnings		123,37	-123,37			91,03	-91,03			32,70	-32,70			68,42	-68,42	
Interest	2,09	5,82	-3,73		1,48	11,61	-10,13		1,11	15,50	-14,39		0,95	21,77	-20,82	
Direct investor in direct investment enterprises	2,09	5,82	-3,73		1,48	11,61	-10,13		1,11	15,50	-14,39		0,95	21,77	-20,82	
Memorandum: Interest before FISIM	2,09	5,82	-3,73		1,48	11,61	-10,13		1,11	15,50	-14,39		0,95	21,77	-20,82	

	2015*			2016*			2017*			2018*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Portfolio investment	0,18	4,85	-4,67	0,17	9,62	-9,45	0,05	6,73	-6,68	0,32	17,64	-17,32
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	0,26	16,92	-16,66
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	0,26	16,92	-16,66
Interest		0,09	-0,09		0,15	-0,15	0,02	0,11	-0,09	0,06	0,72	-0,66
Long-term		0,09	-0,09		0,15	-0,15	0,02	0,11	-0,09	0,06	0,72	-0,66
Other investment	3,70	58,10	-54,40	0,88	56,93	-56,05	4,46	58,07	-53,61	1,15	90,33	-89,18
Interest	3,70	58,10	-54,40	0,88	56,93	-56,05	4,46	58,07	-53,61	1,15	90,33	-89,18
Memorandum: Interest before FISIM	3,70	57,76	-54,06	0,88	56,67	-55,79	4,46	58,28	-53,82	1,15	90,72	-89,57
Reserve assets (Credit)	23,76		23,76	23,68		23,68	28,12		28,12	46,53		46,53
Interest (Credit)	23,76		23,76	23,68		23,68	28,12		28,12	46,53		46,53
Other primary income	-2,84	-0,21	-2,63	-2,79	-0,43	-2,36	-2,40	-0,52	-1,88	-2,27	-0,70	-1,57
Taxes on products and production	-2,87	-0,28	-2,59	-2,79	-0,49	-2,30	-2,42	-0,55	-1,87	-2,41	-0,76	-1,65
Rent	0,03	0,07	-0,04		0,06	-0,06	0,02	0,03	-0,01	0,14	0,06	0,08
Secondary income	1 222,04	142,90	1 079,14	1 245,38	121,67	1 123,71	1 270,83	136,48	1 134,35	1 335,31	162,86	1 172,45
General government	121,92	8,63	113,29	155,54	5,84	149,70	145,30	10,28	135,02	104,12	8,70	95,42
Current taxes on income, wealth, etc. (credit)	2,53		2,53	4,01		4,01	4,48		4,48	4,45		4,45
Social contributions (credit)	4,12		4,12	3,99		3,99	4,64		4,64	4,53		4,53
Social benefits (debit)		0,28	-0,28		0,32	-0,32		0,37	-0,37		0,51	-0,51
Current international cooperation	82,35	6,82	75,53	113,17	5,29	107,88	101,94	9,62	92,32	59,41	6,06	53,35
Miscellaneous current transfers of general government	32,92	1,53	31,39	34,37	0,23	34,14	34,24	0,29	33,95	35,73	2,13	33,60
Financial corporations, nonfinancial corporations, households, and NPISHs	1 100,12	134,27	965,85	1 089,84	115,83	974,01	1 125,53	126,20	999,33	1 231,19	154,16	1 077,03
Personal transfers (Current transfers between resident and nonresident households)	756,97	70,77	686,20	749,63	65,16	684,47	799,07	67,32	731,75	896,07	84,31	811,76
Other current transfers	343,15	63,50	279,65	340,21	50,67	289,54	326,46	58,88	267,58	335,12	69,85	265,27
Current taxes on income, wealth, etc. (debit)		39,29	-39,29		29,62	-29,62		35,76	-35,76		40,01	-40,01
Social benefits	1,58		1,58	3,00		3,00	3,18		3,18	4,03	0,01	4,02
Net nonlife insurance premiums	0,34	4,53	-4,19	0,41	5,01	-4,60	0,27	7,25	-6,98	0,54	8,05	-7,51
Nonlife insurance claims	4,03	0,93	3,10	5,14	1,00	4,14	6,89	0,99	5,90	10,07	2,76	7,31
Current international cooperation	119,44	2,08	117,36	109,95	1,53	108,42	96,96	1,11	95,85	94,42	2,16	92,26
Miscellaneous current transfers	217,76	16,67	201,09	221,71	13,51	208,20	219,16	13,77	205,39	226,06	16,86	209,20
Capital account	132,58	77,71	54,87	53,58	71,38	-17,80	54,12	75,46	-21,34	63,83	99,77	-35,94
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets		0,08	-0,08		0,03	-0,03				0,10		0,10
Capital transfers	132,58	77,63	54,95	53,58	71,35	-17,77	54,12	75,46	-21,34	63,73	99,77	-36,04
General government	89,34		89,34	16,16		16,16	14,05		14,05	21,24		21,24
Other capital transfers	89,34		89,34	16,16		16,16	14,05		14,05	21,24		21,24
Financial corporations, nonfinancial corporations, households, and NPISHs	43,24	77,63	-34,39	37,42	71,35	-33,93	40,07	75,46	-35,39	42,49	99,77	-57,28
Other capital transfers	43,24	77,63	-34,39	37,42	71,35	-33,93	40,07	75,46	-35,39	42,49	99,77	-57,28

	2015*			2016*			2017*			2018*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Net lending (+) / net borrowing (-) (balance from current and capital account)	4 659,24	5 067,21	-407,97	4 671,90	4 972,00	-300,10	5 326,81	5 903,47	-576,66	5 850,46	7 097,77	-1 247,31
Financial account												
Net lending (+) / net borrowing (-) (balance from financial account)	1 699,76	1 236,01	-463,75	1 594,14	1 219,89	-374,25	1 780,55	1 272,89	-507,66	2 801,71	1 616,31	-1 185,40
Direct investment	396,06	177,80	-218,26	274,89	199,83	-75,06	284,52	140,89	-143,63	480,06	210,43	-269,63
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	16,00	23,31	7,31	35,98	49,37	13,33	36,79	47,53	10,74	49,19	91,43	42,24
Equity and investment fund shares	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86	1,01	34,60	33,59
Equity other than reinvestment of earnings	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86	1,01	34,60	33,59
Direct investor in direct investment enterprises	0,83	16,17	15,34	2,00	11,13	9,13	0,19	11,05	10,86	1,01	34,60	33,59
Debt instruments	15,17	7,14	-8,03	33,98	38,18	4,20	36,60	36,48	-0,12	48,18	56,83	8,65
Direct investor in direct investment enterprises	0,14	3,54	3,40	1,43	1,42	-0,01	0,46	2,97	2,51	2,28	6,70	4,42
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	45,90	50,13	4,23
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	380,06	154,49	225,57	238,91	150,52	88,39	247,73	93,36	154,37	430,87	119,00	311,87
Equity and investment fund shares	185,57	18,32	167,25	159,15	24,15	135,00	70,14	3,82	66,32	237,89	51,64	186,25
Equity other than reinvestment of earnings	62,20	18,32	43,88	68,12	24,15	43,97	37,44	3,82	33,62	169,47	51,64	117,83
Direct investor in direct investment enterprises	62,20	18,32	43,88	68,12	24,15	43,97	37,44	3,82	33,62	169,47	51,64	117,83
Reinvestment of earnings	123,37		123,37	91,03		91,03	32,70		32,70	68,42		68,42
Debt instruments	194,49	136,17	58,32	79,76	126,37	-46,61	177,59	89,54	88,05	192,98	67,36	125,62
Direct investor in direct investment enterprises	194,49	136,17	58,32	79,76	126,37	-46,61	177,59	89,54	88,05	192,98	67,36	125,62
Portfolio investment	4,04		-4,04	0,45	0,09	-0,36	1,41	1,14	-0,27	1,21	4,81	3,60
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	0,01		-0,01				1,12	1,00	-0,12	1,16	2,84	1,68
Equity and investment fund shares	0,01		-0,01				0,02	0,76	0,74	1,16	0,54	-0,62
Deposit-taking corporations, except central bank	0,01		-0,01									
Nonfinancial corporations, households, and NPISHs							0,02	0,76	0,74	1,16	0,54	-0,62
Debt securities							1,10	0,24	-0,86		2,30	2,30
Deposit-taking corporations, except central bank							1,10	0,24	-0,86		2,30	2,30
Long-term							1,10	0,24	-0,86		2,30	2,30
<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	0,05	1,97	-1,92
Equity and investment fund shares	3,96		3,96		0,03	-0,03	0,09	0,10	-0,01	0,01	1,32	-1,31
Deposit-taking corporations, except central bank	3,96		3,96		0,03	-0,03	0,09	0,10	-0,01	0,01	1,31	-1,30
Nonfinancial corporations, households, and NPISHs											0,01	-0,01
Debt securities	0,07		0,07	0,45	0,06	0,39	0,20	0,04	0,16	0,04	0,65	-0,61

	2015*			2016*			2017*			2018*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
General government	0,07		0,07	0,45	0,06	0,39	0,17	0,04	0,13		0,65	-0,65
Short-term	0,07		0,07	0,45	0,06	0,39	0,17	0,04	0,13		0,65	-0,65
Nonfinancial corporations, households, and NPISHs							0,03		0,03	0,04		0,04
Long-term							0,03		0,03	0,04		0,04
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	1,40	2,49	1,09
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	1,40	2,49	1,09
Financial derivatives (other than reserves)	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43	1,40	2,49	1,09
Forward-type contracts	0,74	0,04	-0,70	1,17	1,66	0,49	2,05	1,62	-0,43	1,40	2,49	1,09
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	<i>0,74</i>	<i>0,04</i>	<i>0,70</i>	<i>1,17</i>	<i>1,66</i>	<i>-0,49</i>	<i>2,05</i>	<i>1,62</i>	<i>0,43</i>	<i>1,40</i>	<i>2,49</i>	<i>-1,09</i>
Deposit-taking corporations, except central bank	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43	1,40	2,49	-1,09
Financial derivatives (other than reserves)	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43	1,40	2,49	-1,09
Forward-type contracts	0,74	0,04	0,70	1,17	1,66	-0,49	2,05	1,62	0,43	1,40	2,49	-1,09
Other investment	720,59	786,33	65,74	1 243,05	412,59	-830,46	1 484,64	590,11	-894,53	1 941,75	785,76	-1 155,99
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	<i>347,94</i>	<i>345,79</i>	<i>-2,15</i>	<i>681,45</i>	<i>104,31</i>	<i>-577,14</i>	<i>712,09</i>	<i>265,88</i>	<i>-446,21</i>	<i>875,87</i>	<i>255,64</i>	<i>-620,23</i>
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	<i>372,65</i>	<i>440,54</i>	<i>-67,89</i>	<i>561,60</i>	<i>308,28</i>	<i>253,32</i>	<i>772,55</i>	<i>324,23</i>	<i>448,32</i>	<i>1 065,88</i>	<i>530,12</i>	<i>535,76</i>
Other equity								0,56	0,56			
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>								<i>0,56</i>	<i>0,56</i>			
Currency and deposits	336,08	413,74	77,66	591,39	97,34	-494,05	718,97	190,30	-528,67	847,56	139,86	-707,70
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	<i>336,08</i>	<i>293,99</i>	<i>-42,09</i>	<i>579,07</i>	<i>85,85</i>	<i>-493,22</i>	<i>700,54</i>	<i>185,11</i>	<i>-515,43</i>	<i>836,06</i>	<i>106,02</i>	<i>-730,04</i>
Deposit-taking corporations, except central bank	35,07	207,80	172,73	8,16	85,85	77,69	16,93	185,11	168,18	109,02	106,02	-3,00
Short-term	35,07	207,80	172,73	8,16	85,85	77,69	16,93	185,11	168,18	109,02	106,02	-3,00
Nonfinancial corporations, households, NPISHs	301,01	86,19	-214,82	570,91		-570,91	683,61		-683,61	727,04		-727,04
Short-term	301,01	86,19	-214,82	570,91		-570,91	683,61		-683,61	727,04		-727,04
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>		<i>119,75</i>	<i>-119,75</i>	<i>12,32</i>		<i>0,83</i>	<i>18,43</i>	<i>5,19</i>	<i>13,24</i>	<i>11,50</i>	<i>33,84</i>	<i>-22,34</i>
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	9,77	33,84	-24,07
Short-term	-0,02	117,17	-117,19	12,24	11,17	1,07	16,40	3,06	13,34	9,77	33,84	-24,07
Other financial corporations	0,02	2,58	-2,56	0,08	0,32	-0,24	2,03	2,13	-0,10	1,73		1,73
Short-term	0,02	2,58	-2,56	0,08	0,32	-0,24	2,03	2,13	-0,10	1,73		1,73
Loans	346,80	325,69	-21,11	424,39	295,01	-129,38	434,99	309,10	-125,89	517,67	423,10	-94,57

	2015*			2016*			2017*			2018*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	11,37	10,38	-0,99		2,32	-0,82	4,08	2,53	-1,55	1,56	2,49	0,93
Deposit-taking corporations, except the central bank												
Short-term	0,95	0,34	-0,61		0,11	-0,28	0,51		-0,51	0,10		-0,10
Long-term	0,27	0,04	-0,23			-0,03						
	0,68	0,30	-0,38		0,11	-0,25	0,51		-0,51	0,10		-0,10
Nonfinancial corporations, households, and NPISHs												
Short-term	10,42	10,04	-0,38		2,21	-0,54	3,57	2,53	-1,04	1,46	2,49	1,03
Long-term	0,64	0,03	-0,61		0,11	0,05	0,67	0,48	-0,19	0,24	0,10	-0,14
	9,78	10,01	0,23		2,10	-0,59	2,90	2,05	-0,85	1,22	2,39	1,17
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>												
Central bank	335,43	315,31	20,12	421,25	292,69	128,56	430,91	306,57	124,34	516,11	420,61	95,50
Credit and loans with the IMF		35,16	-35,16	11,74	48,65	-36,91	17,27	61,54	-44,27	20,37	61,86	-41,49
		35,16	-35,16	11,74	48,65	-36,91	17,27	61,54	-44,27	20,37	61,86	-41,49
Deposit-taking corporations, except the central bank	24,62	111,53	-86,91	20,52	75,98	-55,46	57,35	28,41	28,94	34,15	38,88	-4,73
Short-term	4,43	4,28	0,15	3,13	3,09	0,04	4,32	2,10	2,22	2,87		2,87
Long-term	20,19	107,25	-87,06	17,39	72,89	-55,50	53,03	26,31	26,72	31,28	38,88	-7,60
General government	138,71	40,39	98,32	233,13	57,66	175,47	200,97	74,58	126,39	144,83	115,07	29,76
Credit and loans with the IMF		5,56	-5,56	24,10	24,33	-0,23	26,47	26,31	0,16	13,36	27,09	-13,73
Other long-term	138,71	34,83	103,88	209,03	33,33	175,70	174,50	48,27	126,23	131,47	87,98	43,49
Other sectors	172,10	128,23	43,87	155,86	110,40	45,46	155,32	142,04	13,28	316,76	204,80	111,96
Short-term	7,24	1,69	5,55	14,98	1,31	13,67	6,32	3,76	2,56	17,08	25,33	-8,25
Long-term	164,86	126,54	38,32	140,88	109,09	31,79	149,00	138,28	10,72	299,68	179,47	120,21
Other financial corporations	29,91	33,86	-3,95	42,85	28,49	14,36	68,22	53,56	14,66	96,89	67,94	28,95
Short-term	4,32	0,02	4,30		0,20	-0,20		0,65	-0,65	0,03		0,03
Long-term	25,59	33,84	-8,25	42,85	28,29	14,56	68,22	52,91	15,31	96,86	67,94	28,92
Nonfinancial corporations, households, and NPISHs	142,19	94,37	47,82	113,01	81,91	31,10	87,10	88,48	-1,38	219,87	136,86	83,01
Short-term	2,92	1,67	1,25	14,98	1,11	13,87	6,32	3,11	3,21	17,05	25,33	-8,28
Long-term	139,27	92,70	46,57	98,03	80,80	17,23	80,78	85,37	-4,59	202,82	111,53	91,29
Trade credit and advances	37,46	42,18	4,72	189,17	16,24	-172,93	314,58	78,01	-236,57	505,06	147,34	-357,72
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>												
Other sectors	0,49	41,42	40,93	61,14	16,14	-45,00	7,47	77,68	70,21	38,25	147,13	108,88
Short-term	0,49	41,42	40,93	61,14	16,14	-45,00	7,47	77,68	70,21	38,25	147,13	108,88
Long-term	0,49	21,63	21,14	59,77	15,07	-44,70	7,06	67,24	60,18	37,13	131,81	94,68
		19,79	19,79	1,37	1,07	-0,30	0,41	10,44	10,03	1,12	15,32	14,20
Other financial corporations	0,49	0,10	-0,39	1,58	0,01	-1,57	1,35	0,10	-1,25	0,62	0,02	-0,60
Short-term	0,49	0,10	-0,39	1,58	0,01	-1,57	1,35	0,10	-1,25	0,62	0,02	-0,60
Nonfinancial corporations, households, and NPISHs												
Short-term		41,32	41,32	59,56	16,13	-43,43	6,12	77,58	71,46	37,63	147,11	109,48
Long-term		21,53	21,53	58,19	15,06	-43,13	5,71	67,14	61,43	36,51	131,79	95,28
		19,79	19,79	1,37	1,07	-0,30	0,41	10,44	10,03	1,12	15,32	14,20

	2015*			2016*			2017*			2018*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>												
Other sectors	36,97	0,76	36,21	128,03	0,10	127,93	307,11	0,33	306,78	466,81	0,21	466,60
Short-term	36,97	0,76	36,21	128,03	0,10	127,93	307,11	0,33	306,78	466,81	0,21	466,60
Long-term	35,88	0,76	35,12	125,10	0,10	125,00	297,92	0,33	297,59	452,86	0,21	452,65
Other financial corporations	1,09		1,09	2,93		2,93	9,19		9,19	13,95		13,95
Short-term	0,36	0,76	-0,40	1,04	0,10	0,94	1,29	0,33	0,96	0,47	0,21	0,26
Long-term	0,36	0,76	-0,40	1,04	0,10	0,94	1,29	0,33	0,96	0,47	0,21	0,26
Nonfinancial corporations, households, and NPISHs												
Short-term	36,61		36,61	126,99		126,99	305,82		305,82	466,34		466,34
Long-term	35,52		35,52	124,06		124,06	296,63		296,63	452,39		452,39
Other accounts receivable/payable	1,09		1,09	2,93		2,93	9,19		9,19	13,95		13,95
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)	0,25	4,72	4,47	38,10	4,00	-34,10	16,10	12,14	-3,96	71,46	75,46	4,00
Nonfinancial corporations, households, NPISHs				38,10		-38,10						
Short-term				38,10		-38,10						
Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)	0,25	4,72	-4,47		4,00	-4,00	16,10	12,14	3,96	71,46	75,46	-4,00
Deposit-taking corporations, except central bank	0,25	0,72	-0,47				16,10	8,14	7,96	71,46	71,46	
Short-term	0,25	0,72	-0,47				16,10	8,14	7,96	71,46	71,46	
Nonfinancial corporations, households, NPISHs		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00
Long-term		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00
Reserve assets	578,33	271,84	-306,49	74,58	605,72	531,14	7,93	539,13	531,20	377,29	612,82	235,53
Special drawing rights	12,35	29,24	16,89	27,91	10,60	-17,31	7,93	7,53	-0,40	26,81	26,86	0,05
Other reserve assets	565,98	242,60	-323,38	46,67	595,12	548,45		531,60	531,60	350,48	585,96	235,48
Currency and deposits	300,82	242,60	-58,22	46,67	370,19	323,52		414,51	414,51	346,50	365,64	19,14
Claims on monetary authorities	62,33	29,50	-32,83	46,67	85,07	38,40		188,30	188,30	48,98	365,64	316,66
Claims on other entities	238,49	213,10	-25,39		285,12	285,12		226,21	226,21	297,52		-297,52
Securities	265,16		-265,16		224,93	224,93		117,09	117,09	3,98	220,32	216,34
Debt securities	265,16		-265,16		224,93	224,93		117,09	117,09	3,98	220,32	216,34
Short-term										3,98	7,95	3,97
Long-term	265,16		-265,16		224,93	224,93		117,09	117,09		212,37	212,37
Net errors and omissions		55,78	-55,78		74,15	-74,15	69,00		69,00	61,91		61,91
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	8,80		8,80	7,40		7,40	1,89		1,89	4,49		4,49
Personal remittances: Credit	1449,93		1449,93	1387,28	205,12	1182,15	1555,98	211,87	1344,12	1743,31	256,86	1486,45

* revised data

Annex 4. Balance of Payments of the Republic of Moldova in analytic presentation, 2014-2018 (BPM6)

US\$ million

	2014*	2015*	2016*	2017*	2018*
Current account	-568,30	-462,84	-282,30	-598,54	-1 211,37
Credit	5 747,48	4 526,66	4 618,32	5 229,47	5 786,63
Debit	6 315,78	4 989,50	4 900,62	5 828,01	6 998,00
Goods and services	-2 913,56	-1 991,46	-1 851,98	-2 247,38	-2 932,38
Credit	2 958,71	2 488,42	2 624,47	3 120,34	3 451,54
Debit	5 872,27	4 479,88	4 476,45	5 367,72	6 383,92
Goods	-3 040,71	-2 123,73	-2 078,69	-2 558,81	-3 294,00
Credit	1 816,49	1 506,94	1 557,78	1 866,09	1 975,05
Debit	4 857,20	3 630,67	3 636,47	4 424,90	5 269,05
Services	127,15	132,27	226,71	311,43	361,62
Credit	1 142,22	981,48	1 066,69	1 254,25	1 476,49
Debit	1 015,07	849,21	839,98	942,82	1 114,87
Primary income	822,33	449,48	445,97	557,71	548,56
Credit	1 115,20	816,20	748,47	881,52	999,78
Debit	292,87	366,72	302,50	323,81	451,22
Secondary income	1 522,93	1 079,14	1 123,71	1 091,13	1 172,45
Credit	1 673,57	1 222,04	1 245,38	1 227,61	1 335,31
Debit	150,64	142,90	121,67	136,48	162,86
Capital account	147,18	54,87	-17,80	-21,34	-35,94
Credit	230,73	132,58	53,58	54,12	63,83
Debit	83,55	77,71	71,38	75,46	99,77
Net lending (+) / net borrowing (-) (balance from current and capital account)	-421,12	-407,97	-300,10	-619,88	-1 247,31
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	40,75	-197,98	-942,53	-1 082,97	-1 476,15
Direct investment	-304,30	-218,26	-75,06	-143,63	-269,63
Net acquisition of financial assets	40,83	7,31	13,33	10,74	42,24
Net incurrence of liabilities	345,13	225,57	88,39	154,37	311,87
Portfolio investment	-7,23	-4,04	-0,36	-0,27	3,60
Net acquisition of financial assets	-1,61	-0,01		-0,12	1,68
Net incurrence of liabilities	5,62	4,03	0,36	0,15	-1,92
Financial derivatives (other than reserves) and employee stock options	-0,61	-0,70	0,49	-0,43	1,09
Net acquisition of financial assets	0,11				
Net incurrence of liabilities	0,72	0,70	-0,49	0,43	-1,09
Other investment	352,89	25,02	-867,60	-938,64	-1 211,21
Net acquisition of financial assets	321,65	-2,15	-577,14	-446,21	-620,23
Net incurrence of liabilities	-31,24	-27,17	290,46	492,43	590,98
Other equity				0,56	
Net acquisition of financial assets				0,56	
Currency and deposits	186,92	77,66	-494,05	-528,67	-707,70
Net acquisition of financial assets	79,04	-42,09	-493,22	-515,43	-730,04
Net incurrence of liabilities	-107,88	-119,75	0,83	13,24	-22,34
Loans	57,58	-61,83	-166,52	-170,00	-149,79
Net acquisition of financial assets	34,97	-0,99	-0,82	-1,55	0,93
Net incurrence of liabilities	-22,61	60,84	165,70	168,45	150,72
Trade credit and advances	-260,45	4,72	-172,93	-236,57	-357,72
Net acquisition of financial assets	-155,83	40,93	-45,00	70,21	108,88
Net incurrence of liabilities	104,62	36,21	127,93	306,78	466,60
Other accounts receivable/payable	368,84	4,47	-34,10	-3,96	4,00
Net acquisition of financial assets	363,47		-38,10		
Net incurrence of liabilities	-5,37	-4,47	-4,00	3,96	-4,00
Net errors and omissions	-47,31	-55,78	-74,15	69,00	61,91
Reserves and related items	-509,18	-265,77	568,28	532,09	290,75
Reserve assets	-538,45	-306,49	531,14	531,20	235,53
IMF credit and loans	-29,27	-40,72	-37,14	-44,11	-55,22
Central bank	-29,27	-35,16	-36,91	-44,27	-41,49
General government		-5,56	-0,23	0,16	-13,73
Exceptional financing				43,22	
Secondary income - intergovernmental grants				43,22	
Supplementary Items					

	2014*	2015*	2016*	2017*	2018*
Arrears not in exceptional financing	15,82	8,80	7,40	1,89	4,49
Personal remittances: Credit	1 965,94	1 449,93	1 387,28	1 555,98	1 743,31
Personal remittances: Debit			205,12	211,87	256,86

* revised data

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

	Year					Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
US\$ million												
European Union, of which:	725,85	769,95	850,22	1 065,17	1 161,17	41,5	52,4	56,6	58,6	60,7	109,0	5,3
	191,43	231,55	285,35	346,65	398,73	10,9	15,8	19,0	19,1	20,9	115,0	2,9
	109,22	93,97	102,35	140,81	190,95	6,2	6,4	6,8	7,7	10,0	135,6	2,8
	106,80	80,23	67,21	94,93	154,57	6,1	5,5	4,5	5,2	8,1	162,8	3,3
Poland	51,89	58,51	63,48	93,34	74,99	3,0	4,0	4,2	5,1	3,9	80,3	-1,0
Czechia	29,30	27,62	28,28	29,88	42,72	1,7	1,9	1,9	1,6	2,2	143,0	0,7
Bulgaria	32,72	23,79	62,59	53,55	40,90	1,9	1,6	4,2	2,9	2,1	76,4	-0,7
France	28,77	34,87	35,85	42,67	37,17	1,6	2,4	2,4	2,3	1,9	87,1	-0,3
Austria	21,99	20,71	25,71	38,98	37,11	1,3	1,4	1,7	2,1	1,9	95,2	-0,1
Greece	26,72	25,41	29,49	29,50	37,10	1,5	1,7	2,0	1,6	1,9	125,8	0,4
Netherlands	11,52	17,84	17,13	19,06	29,83	0,7	1,2	1,1	1,0	1,6	156,5	0,6
United Kingdom	45,85	85,42	69,43	90,57	29,14	2,6	5,8	4,6	5,0	1,5	32,2	-3,4
Spain	11,68	18,57	18,73	27,25	23,90	0,7	1,3	1,2	1,5	1,3	87,7	-0,2
Cyprus	6,94	7,02	3,74	7,80	10,55	0,4	0,5	0,2	0,4	0,6	135,3	0,2
Portugal	0,41	0,37	5,46	5,74	9,36	0,0	0,0	0,4	0,3	0,5	163,1	0,2
Lithuania	16,75	8,70	7,53	9,03	8,38	1,0	0,6	0,5	0,5	0,4	92,8	0,0
Hungary	5,52	4,35	8,75	9,92	8,23	0,3	0,3	0,6	0,5	0,4	83,0	-0,1
Slovakia	4,37	5,44	3,60	5,72	8,12	0,2	0,4	0,2	0,3	0,4	142,0	0,1
Latvia	11,22	10,57	5,32	6,38	6,65	0,6	0,7	0,4	0,4	0,3	104,2	0,0
Belgium	3,41	3,08	3,12	5,29	4,98	0,2	0,2	0,2	0,3	0,3	94,1	0,0
Estonia	4,42	4,26	3,44	3,62	3,14	0,3	0,3	0,2	0,2	0,2	86,7	0,0
Denmark	1,66	3,05	1,09	1,48	1,61	0,1	0,2	0,1	0,1	0,1	108,8	0,0
Croatia	0,28	0,21	0,20	0,81	1,00	0,0	0,0	0,0	0,0	0,1	123,5	0,0
CIS, of which:	724,21	490,86	413,35	462,29	415,71	41,4	33,4	27,5	25,4	21,7	89,9	-2,6
Russia	413,37	239,61	232,70	254,41	218,49	23,6	16,3	15,5	14,0	11,4	85,9	-2,0
Belarus	134,46	131,56	103,54	109,99	87,24	7,7	9,0	6,9	6,1	4,6	79,3	-1,3
Ukraine	109,09	45,74	49,58	65,40	80,24	6,2	3,1	3,3	3,6	4,2	122,7	0,8
Kazakhstan	45,31	58,62	13,19	17,04	16,12	2,6	4,0	0,9	0,9	0,8	94,6	-0,1
Azerbaijan	5,91	3,52	4,66	6,58	5,35	0,3	0,2	0,3	0,4	0,3	81,3	-0,1
Uzbekistan	8,04	6,44	5,58	5,41	3,91	0,5	0,4	0,4	0,3	0,2	72,3	-0,1
Armenia	2,14	1,10	0,91	1,25	2,33	0,1	0,1	0,1	0,1	0,1	186,4	0,1
Kyrgyzstan	3,19	1,89	1,78	1,28	1,24	0,2	0,1	0,1	0,1	0,1	96,9	0,0
Other countries, of which:	299,33	207,57	239,82	289,49	335,08	17,1	14,1	16,0	15,9	17,5	115,7	2,5
Turkey	80,59	45,31	39,82	79,39	78,91	4,6	3,1	2,6	4,4	4,1	99,4	0,0
Switzerland	45,72	32,73	41,96	40,55	56,62	2,6	2,2	2,8	2,2	3,0	139,6	0,9
USA	31,47	21,71	16,37	18,26	21,00	1,8	1,5	1,1	1,0	1,1	115,0	0,2
Georgia	24,48	17,94	16,90	18,04	20,81	1,4	1,2	1,1	1,0	1,1	115,4	0,2
Serbia	2,32	2,55	3,72	10,95	17,64	0,1	0,2	0,2	0,6	0,9	161,1	0,4
China	8,20	8,27	13,91	18,04	17,12	0,5	0,6	0,9	1,0	0,9	94,9	-0,1

	Year					Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
	US\$ million					%						
Lebanon	10,27	8,61	11,24	7,98	13,95	0,6	0,6	0,7	0,4	0,7	174,8	0,3
United Arab Emirates	0,51	0,76	0,79	2,07	11,66	0,0	0,1	0,1	0,1	0,6	5,6 times	0,5
Iraq	10,29	17,09	26,28	13,17	11,14	0,6	1,2	1,7	0,7	0,6	84,6	-0,1
Malaysia	5,23	3,09	10,36	7,83	9,55	0,3	0,2	0,7	0,4	0,5	122,0	0,1
Indonesia	6,27	11,63	3,88	4,94	8,75	0,4	0,8	0,3	0,3	0,5	177,1	0,2
Saudi Arabia	1,68	0,53	1,76	3,86	6,51	0,1	0,0	0,1	0,2	0,3	168,7	0,1
Israel	2,87	2,27	7,74	3,82	4,78	0,2	0,2	0,5	0,2	0,3	125,1	0,1
Canada	1,20	2,57	2,41	4,79	4,35	0,1	0,2	0,2	0,3	0,2	90,8	0,0
Syria	2,64	5,71	5,64	5,01	4,27	0,2	0,4	0,4	0,3	0,2	85,2	0,0
Myanmar	0,22	1,04	4,62	4,57	3,53	0,0	0,1	0,3	0,3	0,2	77,2	-0,1
Sudan				1,25	3,49				0,1	0,2	2,8 times	0,1
Bangladesh	0,19	0,56	1,43	0,29	2,30	0,0	0,0	0,1	0,0	0,1	7,9 times	0,1
Morocco	0,02	0,01	0,07	0,87	2,20	0,0	0,0	0,0	0,0	0,1	2,5 times	0,1
Thailand	0,92	0,88	0,48	0,76	1,83	0,1	0,1	0,0	0,0	0,1	2,4 times	0,1
Egypt	8,41	3,10	4,21	1,24	1,83	0,5	0,2	0,3	0,1	0,1	147,6	0,0
Angola					1,75					0,1		0,1
Ethiopia					1,74					0,1		0,1
Taiwan	1,53	1,29	1,68	1,32	1,64	0,1	0,1	0,1	0,1	0,1	124,2	0,0
South Africa		0,08	0,05	0,22	1,60		0,0	0,0	0,0	0,1	7,3 times	0,1
Bosnia and Herzegovina	0,97	0,77	1,60	2,05	1,58	0,1	0,1	0,1	0,1	0,1	77,1	0,0
Nigeria	1,97	0,80	0,77	0,92	1,50	0,1	0,1	0,1	0,1	0,1	163,0	0,0
Vietnam	3,16	0,90	1,32	2,98	1,42	0,2	0,1	0,1	0,2	0,1	47,7	-0,1
Total	1 749,39	1 468,38	1 503,39	1 816,95	1 911,96	100,0	100,0	100,0	100,0	100,0	105,2	5,2

Source: NBM, based on NBS data

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

** percentage points

Annex 6. Imports (CIF) of goods by groups of countries, excluding goods for/after processing

	Share in total													2018 / 2017	Degree of influence* p.p.**
	Year						%								
	US\$ million														
	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018				
European Union, of which:	2 553,44	1 939,81	1 955,45	2 438,25	2 872,96	2 872,96	51,9	53,3	53,6	55,0	54,6	117,8	9,8		
	1 000,15	717,16	712,40	917,70	1 109,06	1 109,06	20,3	19,7	19,5	20,7	21,1	120,9	4,3		
	385,53	274,82	290,96	383,33	463,80	463,80	7,8	7,5	8,0	8,7	8,8	121,0	1,8		
Italy	209,41	157,97	151,08	194,98	234,72	234,72	4,3	4,3	4,1	4,4	4,5	120,4	0,9		
Poland	173,82	136,89	148,89	189,21	220,33	220,33	3,5	3,8	4,1	4,3	4,2	116,4	0,7		
Austria	107,57	79,73	82,77	94,39	110,83	110,83	2,2	2,2	2,3	2,1	2,1	117,4	0,4		
Hungary	98,16	84,82	88,47	104,80	106,58	106,58	2,0	2,3	2,4	2,4	2,0	101,7	0,0		
Netherlands	73,53	55,25	64,60	80,52	101,55	101,55	1,5	1,5	1,8	1,8	1,9	126,1	0,5		
Czechia	53,43	39,44	44,58	61,90	72,46	72,46	1,1	1,1	1,2	1,4	1,4	117,1	0,2		
Bulgaria	95,69	76,82	62,07	73,65	67,93	67,93	1,9	2,1	1,7	1,7	1,3	92,2	-0,1		
France	45,99	39,63	39,41	42,99	58,75	58,75	0,9	1,1	1,1	1,0	1,1	136,7	0,4		
Belgium	42,54	37,60	30,54	43,01	50,60	50,60	0,9	1,0	0,8	1,0	1,0	117,6	0,2		
Lithuania	43,23	38,53	48,94	43,17	44,25	44,25	0,9	1,1	1,3	1,0	0,8	102,5	0,0		
Spain	29,87	27,82	29,55	34,95	40,85	40,85	0,6	0,8	0,8	0,8	0,8	116,9	0,1		
Slovenia	30,27	27,52	26,34	29,58	32,36	32,36	0,6	0,8	0,7	0,7	0,6	109,4	0,1		
United Kingdom	28,45	23,50	35,60	30,48	31,21	31,21	0,6	0,6	1,0	0,7	0,6	102,4	0,0		
Slovakia	22,25	18,46	20,11	25,23	27,86	27,86	0,5	0,5	0,6	0,6	0,5	110,4	0,1		
Latvia	16,41	13,22	15,51	18,75	21,44	21,44	0,3	0,4	0,4	0,4	0,4	114,3	0,1		
Denmark	13,66	12,24	9,67	12,70	15,20	15,20	0,3	0,3	0,3	0,3	0,3	119,7	0,1		
Greece	34,21	40,07	16,34	16,90	14,95	14,95	0,7	1,1	0,4	0,4	0,3	88,5	0,0		
Sweden	12,05	10,50	12,69	11,30	14,65	14,65	0,2	0,3	0,3	0,3	0,3	129,6	0,1		
Finland	18,03	11,74	10,98	12,45	12,73	12,73	0,4	0,3	0,3	0,3	0,2	102,2	0,0		
Portugal	3,58	2,66	3,80	4,12	8,13	8,13	0,1	0,1	0,1	0,1	0,2	197,3	0,1		
Estonia	5,61	5,92	6,37	7,09	7,34	7,34	0,1	0,2	0,2	0,2	0,1	103,5	0,0		
Croatia	1,32	1,71	1,26	1,50	2,45	2,45	0,0	0,0	0,0	0,0	0,0	163,3	0,0		
Ireland	4,95	4,02	1,12	1,65	1,57	1,57	0,1	0,1	0,0	0,0	0,0	95,2	0,0		
CIS, of which:	1 518,53	1 059,41	1 073,78	1 271,53	1 543,51	1 543,51	30,9	29,1	29,5	28,7	29,3	121,4	6,1		
Russia	715,47	537,73	524,86	550,14	692,98	692,98	14,6	14,8	14,4	12,4	13,2	126,0	3,2		
Ukraine	628,51	419,26	444,36	591,44	671,08	671,08	12,8	11,5	12,2	13,4	12,7	113,5	1,8		
Belarus	141,92	83,68	99,33	121,98	160,75	160,75	2,9	2,3	2,7	2,8	3,1	131,8	0,9		
Turkmenistan	0,00	1,31	0,01	0,00	11,23	11,23	0,0	0,0	0,0	0,0	0,2	0,3	0,3		
Uzbekistan	14,98	11,06	2,54	5,57	3,99	3,99	0,3	0,3	0,1	0,1	0,1	71,6	0,0		
Other countries, of which:	845,32	643,45	616,88	720,26	849,84	849,84	17,2	17,7	16,9	16,3	16,1	118,0	2,9		
China	277,65	204,46	214,55	276,18	330,54	330,54	5,6	5,6	5,9	6,2	6,3	119,7	1,2		
Turkey	281,86	234,06	244,34	270,71	297,41	297,41	5,7	6,4	6,7	6,1	5,6	109,9	0,6		
Hong Kong	9,97	6,90	10,97	17,77	27,23	27,23	0,2	0,2	0,3	0,4	0,5	153,2	0,2		
South Korea	21,71	13,95	12,75	16,16	25,59	25,59	0,4	0,4	0,3	0,4	0,5	158,4	0,2		
Switzerland	37,66	31,00	26,93	24,17	23,61	23,61	0,8	0,9	0,7	0,5	0,4	97,7	0,0		
SUA	29,58	17,26	16,85	21,01	17,30	17,30	0,6	0,5	0,5	0,5	0,3	82,3	-0,1		

	Year					2018	Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018		2014	2015	2016	2017	2018		
Serbia	18,47	11,87	11,38	11,25	16,72	0,4	0,3	0,3	0,3	0,3	148,6	0,1	
India	19,25	16,49	11,11	13,36	14,62	0,4	0,5	0,3	0,3	0,3	109,4	0,0	
Ecuador	2,36	2,10	4,48	5,01	8,68	0,0	0,1	0,1	0,1	0,2	173,3	0,1	
Japan	18,08	23,30	3,56	2,81	8,42	0,4	0,6	0,1	0,1	0,2	3,0 times	0,1	
Taiwan	6,22	4,99	7,29	6,64	7,96	0,1	0,1	0,2	0,1	0,2	119,9	0,0	
Israel	18,59	24,88	8,06	4,85	7,03	0,4	0,7	0,2	0,1	0,1	144,9	0,0	
Brazil	29,52	0,87	1,05	1,59	6,45	0,6	0,0	0,0	0,0	0,1	4,1 times	0,1	
United Arab Emirates	5,46	3,08	4,55	3,45	4,97	0,1	0,1	0,1	0,1	0,1	144,1	0,0	
Malaysia	4,79	3,92	2,74	4,18	4,00	0,1	0,1	0,1	0,1	0,1	95,7	0,0	
Argentina	3,76	3,53	4,65	3,62	3,96	0,1	0,1	0,1	0,1	0,1	109,4	0,0	
Vietnam	7,69	4,44	3,50	4,63	3,85	0,2	0,1	0,1	0,1	0,1	83,2	0,0	
Georgia	2,51	4,44	2,19	3,04	3,58	0,1	0,1	0,1	0,1	0,1	117,8	0,0	
Egypt	2,11	1,78	1,78	2,78	3,57	0,0	0,0	0,0	0,1	0,1	128,4	0,0	
Canada	5,37	1,71	1,60	2,74	3,55	0,1	0,0	0,0	0,1	0,1	129,6	0,0	
Bosnia and Herzegovina	2,12	1,70	1,83	1,62	2,75	0,0	0,0	0,1	0,0	0,1	169,8	0,0	
Bangladesh	3,21	1,82	2,13	2,63	2,57	0,1	0,0	0,1	0,1	0,0	97,7	0,0	
Uruguay	1,19	1,10	1,08	0,93	2,45	0,0	0,0	0,0	0,0	0,0	2,6 times	0,0	
Pakistan	1,61	1,29	0,61	0,78	2,13	0,0	0,0	0,0	0,0	0,0	2,7 times	0,0	
Singapore	7,59	7,04	0,73	0,58	2,10	0,2	0,2	0,0	0,0	0,0	3,6 times	0,0	
Jordan	0,74	0,64	1,03	1,35	1,73	0,0	0,0	0,0	0,0	0,0	128,1	0,0	
Total	4 917,29	3 642,67	3 646,11	4 430,04	5 266,31	100,0	100,0	100,0	100,0	100,0	118,9	18,9	

Source: NBM, 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

	Year					Share in total					2018 / 2017
	2014	2015	2016	2017	2018	%					
						2014	2015	2016	2017	2018	
	US\$ million										
I. Live animals and animal products	59,73	37,50	40,16	47,05	45,51	100,0	100,0	100,0	100,0	100,0	96,7
	9,30	8,69	8,36	13,48	10,95	15,6	23,2	20,8	28,7	24,1	81,2
	43,26	12,54	18,28	19,20	16,07	72,4	33,4	45,5	40,8	35,3	83,7
Other countries	7,17	16,27	13,52	14,37	18,49	12,0	43,4	33,7	30,5	40,6	128,7
II. Vegetable products	539,94	493,82	519,35	653,40	673,61	100,0	100,0	100,0	100,0	100,0	103,1
European Union	238,97	302,05	333,51	413,01	409,37	44,3	61,2	64,2	63,2	60,8	99,1
CIS	138,38	102,52	68,08	111,08	110,83	25,6	20,8	13,1	17,0	16,5	99,8
Other countries	162,59	89,25	117,76	129,31	153,41	30,1	18,1	22,7	19,8	22,8	118,6
III. Animal or vegetable fats and oils	77,52	72,01	54,27	53,71	66,74	100,0	100,0	100,0	100,0	100,0	124,3
European Union	72,50	68,13	36,84	47,42	58,04	93,5	94,6	67,9	88,3	87,0	122,4
CIS	0,35	0,42	0,50	0,99	0,23	0,5	0,6	0,9	1,8	0,3	23,2
Other countries	4,64	3,48	16,93	5,29	8,46	6,0	4,8	31,2	9,8	12,7	159,9
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco	354,07	280,35	294,01	329,82	322,25	100,0	100,0	100,0	100,0	100,0	97,7
European Union	110,97	101,25	148,53	165,85	142,67	31,3	36,1	50,5	50,3	44,3	86,0
CIS	185,90	123,52	87,00	89,10	93,43	52,5	44,1	29,6	27,0	29,0	104,9
Other countries	57,20	55,58	58,48	74,87	86,15	16,2	19,8	19,9	22,7	26,7	115,1
V. Mineral products	27,89	16,87	14,25	28,69	32,15	100,0	100,0	100,0	100,0	100,0	112,1
European Union	19,18	12,60	8,56	10,50	5,79	68,8	74,7	60,1	36,6	18,0	55,1
CIS	5,99	2,62	4,57	10,11	14,19	21,5	15,5	32,1	35,2	44,1	140,4
Other countries	2,71	1,66	1,12	8,08	12,17	9,7	9,8	7,9	28,2	37,9	150,6
VI. Chemical products	163,34	114,96	85,40	92,46	93,67	100,0	100,0	100,0	100,0	100,0	101,3
European Union	14,54	14,14	10,72	12,50	15,27	8,9	12,3	12,6	13,5	16,3	122,2
CIS	144,77	92,83	70,29	74,13	71,73	88,6	80,7	82,3	80,2	76,6	96,8
Other countries	4,03	7,99	4,39	5,83	6,67	2,5	7,0	5,1	6,3	7,1	114,4
VII. Plastics, rubber and articles thereof	40,73	37,51	34,42	32,18	39,94	100,0	100,0	100,0	100,0	100,0	124,1
European Union	10,92	9,25	11,55	14,42	23,06	26,8	24,7	33,6	44,8	57,7	159,9
CIS	24,54	23,41	18,99	9,31	5,27	60,3	62,4	55,2	28,9	13,2	56,6
Other countries	5,27	4,85	3,88	8,45	11,61	12,9	12,9	11,3	26,3	29,1	137,4
VIII. Raw hides and skins, leather, furskins and articles thereof	7,74	5,51	5,36	5,79	4,37	100,0	100,0	100,0	100,0	100,0	75,5
European Union	6,28	4,57	3,92	4,03	2,43	81,1	82,9	73,1	69,6	55,6	60,3
CIS	1,27	0,68	1,01	1,01	1,60	16,4	12,3	18,8	17,4	36,6	158,4
Other countries	0,18	0,25	0,43	0,75	0,33	2,3	4,5	8,0	13,0	7,6	44,0
IX. Wood and articles of wood (excluding furniture)	8,26	7,92	9,61	10,37	17,82	100,0	100,0	100,0	100,0	100,0	171,8
European Union	4,81	5,83	7,10	8,23	16,09	58,2	73,6	73,9	79,4	90,3	195,5
CIS	1,86	1,03	0,27	0,40	0,33	22,5	13,0	2,8	3,9	1,9	82,5
Other countries	1,59	1,06	2,24	1,74	1,40	19,2	13,4	23,3	16,8	7,9	80,5
X. Pulp of wood, paper and paperboard, and articles thereof	19,00	9,80	10,99	11,30	12,35	100,0	100,0	100,0	100,0	100,0	109,3

	Year					Share in total							2018 / 2017
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018			
	US\$ million					%							
	7,70	3,70	2,95	3,91	5,10	40,5	37,8	26,8	34,6	41,3	130,4		
European Union	10,17	5,44	7,30	6,72	6,65	53,5	55,5	66,4	59,5	53,8	99,0		
CIS	1,13	0,66	0,74	0,67	0,60	5,9	6,7	6,7	5,9	4,9	89,6		
Other countries													
XI. Textiles and textile articles	78,17	62,33	79,18	83,37	73,65	100,0	100,0	100,0	100,0	100,0	88,3		
European Union	28,80	27,36	23,67	25,71	30,95	36,8	43,9	29,9	30,8	42,0	120,4		
CIS	45,65	31,55	51,80	53,33	36,97	58,4	50,6	65,4	64,0	50,2	69,3		
Other countries	3,72	3,42	3,71	4,33	5,73	4,8	5,5	4,7	5,2	7,8	132,3		
XII. Footwear, headgear, umbrellas and similar articles	5,53	4,21	6,44	8,65	7,03	100,0	100,0	100,0	100,0	100,0	81,3		
European Union	1,08	1,33	1,97	3,36	3,23	19,5	31,6	30,6	38,8	45,9	96,1		
CIS	4,41	2,87	4,39	5,17	3,48	79,7	68,2	68,2	59,8	49,5	67,3		
Other countries	0,00	0,01	0,06	0,11	0,31	0,0	0,2	0,9	1,3	4,4	2,8 times		
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products	58,63	41,64	44,22	42,04	56,23	100,0	100,0	100,0	100,0	100,0	133,8		
European Union	27,85	29,03	37,37	34,47	48,27	47,5	69,7	84,5	82,0	85,8	140,0		
CIS	9,35	4,13	2,45	2,28	2,25	15,9	9,9	5,5	5,4	4,0	98,7		
Other countries	21,43	8,48	4,40	5,29	5,71	36,6	20,4	10,0	12,6	10,2	107,9		
	0,15	0,14	0,21	0,45	0,36	100,0	100,0	100,0	100,0	100,0	80,0		
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins													
European Union	0,10	0,12	0,16	0,20	0,21	66,7	85,7	76,2	44,4	58,3	105,0		
CIS	0,03	0,01	0,04	0,14	0,10	20,0	7,1	19,0	31,1	27,8	71,4		
Other countries	0,01	0,00	0,00	0,09	0,02	6,7	0,0	0,0	20,0	5,6			
XV. Base metals and articles of base metal	51,16	40,10	41,01	44,14	39,56	100,0	100,0	100,0	100,0	100,0	89,6		
European Union	26,25	20,07	17,00	22,42	24,46	51,3	50,0	41,5	50,8	61,8	109,1		
CIS	16,96	16,08	21,65	19,24	11,22	33,2	40,1	52,8	43,6	28,4	58,3		
Other countries	7,95	3,95	2,36	2,48	3,88	15,5	9,9	5,8	5,6	9,8	156,5		
XXVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	100,99	109,74	102,93	179,19	235,86	100,0	100,0	100,0	100,0	100,0	131,6		
European Union	45,99	61,04	64,49	133,98	201,18	45,5	55,6	62,7	74,8	85,3	150,2		
CIS	50,99	45,33	35,58	36,91	24,71	50,5	41,3	34,6	20,6	10,5	66,9		
Other countries	4,01	3,37	2,86	8,30	9,97	4,0	3,1	2,8	4,6	4,2	120,1		
XXVII. Vehicles and transport equipment	23,20	16,07	23,62	38,14	14,40	100,0	100,0	100,0	100,0	100,0	37,8		
European Union	1,83	4,03	13,74	16,87	10,36	7,9	25,1	58,2	44,2	71,9	61,4		
CIS	12,80	8,46	8,63	6,84	3,11	55,2	52,6	36,5	17,9	21,6	45,5		
Other countries	8,57	3,58	1,25	14,43	0,93	36,9	22,3	5,3	37,8	6,5	6,4		
XXVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	33,54	25,22	26,62	27,16	27,48	100,0	100,0	100,0	100,0	100,0	101,2		
European Union	18,63	15,95	18,74	17,76	16,86	55,5	63,2	70,4	65,4	61,4	94,9		
CIS	8,73	6,69	3,68	6,71	6,68	26,0	26,5	13,8	24,7	24,3	99,6		

	Year					Share in total					2018 / 2017
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
	US\$ million					%					
Other countries	6,18	2,58	4,20	2,69	3,94	18,4	10,2	15,8	9,9	14,3	146,5
Other	99,80	92,68	111,33	129,05	148,98	100,0	100,0	100,0	100,0	100,0	115,4
European Union	80,14	80,82	101,04	117,05	136,87	80,3	87,2	90,8	90,7	91,9	116,9
CIS	18,79	10,75	8,83	9,60	6,85	18,8	11,6	7,9	7,4	4,6	71,4
Other countries	0,87	1,11	1,46	2,40	5,26	0,9	1,2	1,3	1,9	3,5	2,2 times
TOTAL	1749,39	1468,38	1503,38	1816,96	1911,96	100,0	100,0	100,0	100,0	100,0	105,2
European Union	725,84	769,96	850,22	1065,17	1161,16	41,5	52,4	56,6	58,6	60,7	109,0
CIS	724,20	490,88	413,34	462,27	415,70	41,4	33,4	27,5	25,4	21,7	89,9
Other countries	299,35	207,54	239,82	289,52	335,10	17,1	14,1	16,0	15,9	17,5	115,7

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						2018 / 2017
	2014	2015	2016	2017	2018		2014	2015	2016	2017	2018		
US\$ million													%
I. Live animals and animal products	155,90	97,65	104,16	129,09	140,76		100,0	100,0	100,0	100,0	100,0	109,0	
	80,87	62,99	70,15	90,02	89,30		51,9	64,5	67,3	69,7	63,4	99,2	
	55,87	26,75	24,73	30,67	36,42		35,8	27,4	23,7	23,8	25,9	118,7	
Other countries	19,16	7,91	9,28	8,40	15,04		12,3	8,1	8,9	6,5	10,7	179,0	
II. Vegetable products	188,60	187,48	164,26	186,17	245,06		100,0	100,0	100,0	100,0	100,0	131,6	
	99,89	102,16	79,73	98,57	121,22		53,0	54,5	48,5	52,9	49,5	123,0	
	39,39	45,36	46,41	47,16	65,63		20,9	24,2	28,3	25,3	26,8	139,2	
Other countries	49,32	39,96	38,12	40,44	58,21		26,2	21,3	23,2	21,7	23,8	143,9	
III. Animal or vegetable fats and oils	25,58	20,28	24,41	25,73	20,73		100,0	100,0	100,0	100,0	100,0	80,6	
	4,86	4,96	5,43	6,56	6,41		19,0	24,5	22,2	25,5	30,9	97,7	
	16,38	11,67	16,51	16,15	11,88		64,0	57,5	67,6	62,8	57,3	73,6	
Other countries	4,34	3,65	2,47	3,02	2,44		17,0	18,0	10,1	11,7	11,8	80,8	
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco	338,98	271,55	304,26	352,20	352,71		100,0	100,0	100,0	100,0	100,0	100,1	
	133,90	111,45	127,89	149,81	161,64		39,5	41,0	42,0	42,5	45,8	107,9	
	185,46	146,47	165,35	191,28	174,51		54,7	53,9	54,3	54,3	49,5	91,2	
Other countries	19,62	13,63	11,02	11,11	16,56		5,8	5,0	3,6	3,2	4,7	149,1	
V. Mineral products	1153,80	733,65	630,10	774,14	1007,99		100,0	100,0	100,0	100,0	100,0	130,2	
	512,85	343,98	319,97	423,69	533,38		44,4	46,9	50,8	54,7	52,9	125,9	
	618,19	366,35	301,62	347,29	468,63		53,6	49,9	47,9	44,9	46,5	134,9	
Other countries	22,76	23,32	8,51	3,16	5,98		2,0	3,2	1,4	0,4	0,6	189,2	
VI. Chemical products	623,47	495,27	501,85	572,03	647,12		100,0	100,0	100,0	100,0	100,0	113,1	
	369,99	284,33	286,92	349,79	403,76		59,3	57,4	57,2	61,1	62,4	115,4	
	123,46	102,88	111,37	117,30	142,79		19,8	20,8	22,2	20,5	22,1	121,7	
Other countries	130,02	108,06	103,56	104,94	100,57		20,9	21,8	20,6	18,3	15,5	95,8	
VII. Plastics, rubber and articles thereof	305,03	235,69	232,81	262,80	303,86		100,0	100,0	100,0	100,0	100,0	115,6	
	154,38	120,97	116,78	134,96	155,55		50,6	51,3	50,2	51,4	51,2	115,3	
	68,89	50,38	57,55	67,44	77,66		22,6	21,4	24,7	25,7	25,6	115,2	
Other countries	81,76	64,34	58,48	60,40	70,65		26,8	27,3	25,1	23,0	23,3	117,0	
VIII. Raw hides and skins, leather, furskins and articles thereof	19,29	20,01	28,17	43,28	44,21		100,0	100,0	100,0	100,0	100,0	102,1	
	14,24	17,35	23,94	31,21	37,84		73,8	86,7	85,0	72,1	85,6	121,2	
	0,64	0,83	1,30	2,05	2,05		3,3	4,1	4,6	4,7	4,6	100,0	
Other countries	4,41	1,83	2,93	10,02	4,32		22,9	9,1	10,4	23,2	9,8	43,1	
IX. Wood and articles of wood (excluding furniture)	101,44	83,23	83,82	104,70	122,20		100,0	100,0	100,0	100,0	100,0	116,7	
	43,39	31,02	28,38	34,40	43,12		42,8	37,3	33,9	32,9	35,3	125,3	
	43,98	42,96	48,55	62,52	70,83		43,4	51,6	57,9	59,7	58,0	113,3	
Other countries	14,07	9,25	6,89	7,78	8,25		13,9	11,1	8,2	7,4	6,8	106,0	
X. Pulp of wood, paper and paperboard, and articles thereof	115,52	70,60	73,14	81,35	93,41		100,0	100,0	100,0	100,0	100,0	114,8	
	58,50	34,54	36,12	37,92	44,49		50,6	48,9	49,4	46,6	47,6	117,3	
	37,40	25,27	25,67	31,53	38,35		32,4	35,8	35,1	38,8	41,1	121,6	
Other countries	19,62	10,79	11,35	11,90	10,57		17,0	15,3	15,5	14,6	11,3	88,8	

	Year					Share in total					2018 / 2017	
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
	US\$ million					%						
XI. Textiles and textile articles	190,19	142,41	188,32	228,06	240,09	100,0	100,0	100,0	100,0	100,0	100,0	105,3
European Union	90,87	63,37	70,87	83,17	90,45	47,8	44,5	37,6	36,5	37,7	37,7	108,8
CI5	20,26	18,27	21,78	27,88	26,81	10,7	12,8	11,6	12,2	11,2	11,2	96,2
Other countries	79,06	60,77	95,67	117,01	122,83	41,6	42,7	50,8	51,3	51,2	51,2	105,0
XII. Footwear, headgear, umbrellas and similar articles	25,11	16,05	23,88	39,73	38,19	100,0	100,0	100,0	100,0	100,0	100,0	96,1
European Union	13,03	7,96	9,49	11,43	12,77	51,9	49,6	39,7	28,8	33,4	33,4	111,7
CI5	3,06	1,49	2,83	6,25	6,24	12,2	9,3	11,9	15,7	16,3	16,3	99,8
Other countries	9,02	6,60	11,56	22,05	19,18	35,9	41,1	48,4	55,5	50,2	50,2	87,0
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products	134,06	101,47	103,47	122,40	136,27	100,0	100,0	100,0	100,0	100,0	100,0	111,3
European Union	59,62	42,90	41,78	48,59	54,68	44,5	42,3	40,4	39,7	40,1	40,1	112,5
CI5	51,98	41,44	45,25	54,08	58,90	38,8	40,8	43,7	44,2	43,2	43,2	108,9
Other countries	22,46	17,13	16,44	19,73	22,69	16,8	16,9	15,9	16,1	16,7	16,7	115,0
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins	8,72	7,05	7,22	8,71	10,29	100,0	100,0	100,0	100,0	100,0	100,0	118,1
European Union	2,85	2,43	2,27	2,36	2,43	32,7	34,5	31,4	27,1	23,6	23,6	103,0
CI5	4,55	3,94	4,28	5,23	5,93	52,2	55,9	59,3	60,0	57,6	57,6	113,4
Other countries	1,32	0,68	0,66	1,12	1,93	15,1	9,6	9,1	12,9	18,8	18,8	172,3
XV. Base metals and articles of base metal	337,86	280,16	268,30	337,27	407,02	100,0	100,0	100,0	100,0	100,0	100,0	120,7
European Union	161,15	145,02	135,54	176,95	191,80	47,7	51,8	50,5	52,5	47,1	47,1	108,4
CI5	93,06	69,25	72,11	91,02	124,58	27,5	24,7	26,9	27,0	30,6	30,6	136,9
Other countries	83,65	65,89	60,65	69,30	90,64	24,8	23,5	22,6	20,5	22,3	22,3	130,8
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	664,82	506,35	516,12	674,17	853,10	100,0	100,0	100,0	100,0	100,0	100,0	126,5
European Union	418,77	313,34	325,48	404,84	508,29	63,0	61,9	63,1	60,1	59,6	59,6	125,6
CI5	88,96	70,83	86,97	128,10	164,54	13,4	14,0	16,9	19,0	19,3	19,3	128,4
Other countries	157,09	122,18	103,67	141,23	180,27	23,6	24,1	20,1	20,9	21,1	21,1	127,6
XVII. Vehicles and transport equipment	327,20	189,93	230,04	292,04	366,13	100,0	100,0	100,0	100,0	100,0	100,0	125,4
European Union	219,39	150,68	181,24	239,17	281,42	67,1	79,3	78,8	81,9	76,9	76,9	117,7
CI5	45,10	18,44	23,65	23,80	40,11	13,8	9,7	10,3	8,1	11,0	11,0	168,5
Other countries	62,71	20,81	25,15	29,07	44,60	19,2	11,0	10,9	10,0	12,2	12,2	153,4
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	95,53	79,55	56,75	75,99	99,68	100,0	100,0	100,0	100,0	100,0	100,0	131,2
European Union	60,98	41,57	38,06	53,74	64,95	63,8	52,3	67,1	70,7	65,2	65,2	120,9
CI5	3,90	2,15	2,51	2,99	5,78	4,1	2,7	4,4	3,9	5,8	5,8	193,3
Other countries	30,65	35,83	16,18	19,26	28,95	32,1	45,0	28,5	25,3	29,0	29,0	150,3
Other	106,19	104,30	105,03	120,18	137,50	100,0	100,0	100,0	100,0	100,0	100,0	114,4
European Union	53,93	58,78	55,42	61,07	69,46	50,8	56,4	52,8	50,8	50,5	50,5	113,7
CI5	17,99	14,69	15,35	18,79	21,86	16,9	14,1	14,6	15,6	15,9	15,9	116,3

	Year					Share in total					2018 / 2017
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
	US\$ million					%					
Other countries	34,27	30,83	34,26	40,32	46,18	32,3	29,6	32,6	33,5	33,6	114,5
TOTAL	4 917,29	3 642,68	3 646,11	4 430,04	5 266,32	100,0	100,0	100,0	100,0	100,0	118,9
European Union	2 553,46	1 939,80	1 955,46	2 438,25	2 872,96	51,9	53,3	53,6	55,0	54,6	117,8
CIS	1 518,52	1 059,42	1 073,79	1 271,53	1 543,50	30,9	29,1	29,5	28,7	29,3	121,4
Other countries	845,31	643,46	616,86	720,26	849,86	17,2	17,7	16,9	16,3	16,1	118,0

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

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

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	US\$ million							
	2014	2015	2016	2017	2018			
EXPORT - TOTAL	1749,39	1468,38	1503,38	1816,96	1911,96	100,0	105,2	5,2
I. Live animals and animal products, of which:	59,73	37,50	40,16	47,05	45,51	2,4	96,7	-0,1
Natural honey	9,69	9,52	8,85	14,05	11,74	0,6	83,6	-0,1
Live bovine animals	4,72	9,61	9,54	6,76	11,27	0,6	166,7	0,2
Cheese and curd	5,37	4,02	3,41	4,63	5,38	0,3	116,2	0,0
Meat of sheep or goats	3,32	1,32	1,49	4,71	5,33	0,3	113,2	0,0
Meat of bovine animals	2,33	6,55	6,56	5,58	3,89	0,2	69,7	-0,1
Milk and cream	0,83	0,62	2,58	3,63	3,34	0,2	92,0	0,0
Birds' eggs	0,30	2,06	2,00	3,71	2,94	0,2	79,2	0,0
II. Vegetable products, of which:	539,94	493,82	519,35	653,40	673,61	35,2	103,1	1,1
Sunflower seeds	105,55	143,70	178,71	197,79	199,05	10,4	100,6	0,1
Maize (corn)	82,01	43,90	45,86	53,70	109,91	5,7	2,0 times	3,1
Wheat and meslin	81,30	52,48	96,51	105,25	93,82	4,9	89,1	-0,6
Other nuts, fresh or dried	101,19	93,35	75,51	89,71	83,35	4,4	92,9	-0,4
Apples, pears and quinces, fresh	25,26	18,25	24,83	46,38	48,07	2,5	103,6	0,1
Rape seeds	27,28	7,52	11,97	32,85	31,79	1,7	96,8	-0,1
Grapes, fresh or dried	20,13	16,82	20,39	38,61	25,14	1,3	65,1	-0,7
Apricots, cherries, peaches, plums and sloes	21,68	32,37	15,05	25,17	24,12	1,3	95,8	-0,1
Barley	17,61	16,91	15,55	23,84	17,08	0,9	71,6	-0,4
III. Animal or vegetable fats and oils, of which:	77,52	72,01	54,27	53,71	66,74	3,5	124,3	0,7
Sunflower-seed, safflower or cotton-seed oil and fractions thereof	74,06	69,01	51,49	51,33	65,22	3,4	127,1	0,8
IV. Prepared foodstuffs, beverages, tobacco, of which:	354,07	280,35	294,01	329,82	322,25	16,9	97,7	-0,4
Wine of fresh grapes and vermouths	110,46	96,46	106,14	125,72	134,54	7,0	107,0	0,5
Undenatured ethyl alcohol	55,77	41,00	46,24	49,67	51,54	2,7	103,8	0,1
Preparations of vegetables, fruit, nuts or other parts of plants	59,07	49,39	40,86	69,03	48,62	2,5	70,4	-1,1
Bread, pastry, cakes, biscuits and other bakers' wares	16,50	12,95	13,33	13,69	14,95	0,8	109,2	0,1
Oil-cake and other solid residues	17,24	13,11	10,30	9,81	13,72	0,7	139,9	0,2
Cane or beet sugar	49,78	33,83	38,84	21,17	11,16	0,6	52,7	-0,6
Ice cream and other edible ice	6,14	5,77	5,89	6,14	8,08	0,4	131,6	0,1
Residues of starch manufacture and similar residues	2,36	1,02	3,90	4,97	6,00	0,3	120,7	0,1
Chocolate and other food preparations containing cocoa	3,98	3,88	4,77	5,65	5,84	0,3	103,4	0,0
V. Mineral products, of which:	27,89	16,87	14,25	28,69	32,15	1,7	112,1	0,2
Petroleum oils and oils obtained from bituminous minerals	14,96	9,96	6,55	16,36	18,29	1,0	111,8	0,11
Gypsum; anhydrite; plasters	6,90	4,80	7,05	7,41	8,00	0,4	108,0	0,0
VI. Products of the chemical industries, of which:	163,34	114,96	85,40	92,46	93,67	4,9	101,3	0,1
Medicaments	124,46	75,65	48,61	61,73	70,53	3,7	114,3	0,5
Soap	10,78	14,64	14,82	12,39	4,86	0,3	39,2	-0,4
Essential oils	2,50	1,97	2,69	3,95	4,09	0,2	103,5	0,0
VII. Plastics, rubber and articles thereof, of which:	40,73	37,51	34,42	32,18	39,94	2,1	124,1	0,4

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	2014	2015	2016	2017	2018			
Articles for the conveyance or packing, of plastics	17,17	13,31	12,73	20,90	31,28	1,6	149,7	0,6
Other articles of plastics	1,65	2,44	2,12	1,72	1,61	0,1	93,6	0,0
Polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkylid resins, polyallyl esters and other polyesters	1,09	1,98	0,29	1,34	1,38	0,1	103,0	0,0
VIII. Raw hides and skins, leather, furskins and articles thereof, of which:	7,74	5,51	5,36	5,79	4,37	0,2	75,5	-0,1
Raw hides and skins of bovine animals	5,06	4,01	3,48	3,51	2,70	0,1	76,9	0,0
Leather further prepared after tanning or crusting of bovine animals	1,20	0,68	0,49	0,67	0,62	0,0	92,5	0,0
Trunks, suitcases, executive-cases, briefcases, school satchels and similar containers	0,23	0,20	0,14	0,38	0,36	0,0	94,7	0,0
IX. Wood and articles of wood (without furniture), of which:	8,26	7,92	9,61	10,37	17,82	0,9	171,8	0,4
Wood and articles of wood; wood charcoal	7,47	7,45	8,80	9,67	17,48	0,9	180,8	0,4
X. X. Pulp of wood, paper and paperboard and articles thereof, of which:	19,00	9,80	10,99	11,30	12,35	0,6	109,3	0,1
Cartons, boxes, cases, bags and other packing containers, of paper, paperboard	2,25	1,55	1,75	2,92	3,77	0,2	129,1	0,0
Recovered (waste and scrap) paper or paperboard	1,72	2,05	2,63	3,01	3,28	0,2	109,0	0,0
Paper or paperboard labels of all kinds	2,79	3,05	3,20	2,12	2,06	0,1	97,2	0,0
XI. Textiles and textile articles, of which:	78,17	62,33	79,18	83,37	73,65	3,9	88,3	-0,5
Articles of apparel and clothing accessories, knitted or crocheted	19,08	16,10	19,02	24,40	29,65	1,6	121,5	0,3
Carpets	28,74	15,76	13,38	15,95	13,92	0,7	87,3	-0,1
Knitted or crocheted fabrics	11,94	8,05	24,01	18,34	10,22	0,5	55,7	-0,4
Man-made filaments; strip and the like of man-made textile materials	3,39	3,07	4,71	5,91	6,80	0,4	115,1	0,0
Other made-up textile articlea, sets, worn clothing and worn textile articles	5,09	6,58	2,36	5,29	6,23	0,3	117,8	0,1
XII. Footwear, headgear, umbrellas and similar articles, of which:	5,53	4,21	6,44	8,65	7,03	0,4	81,3	-0,1
Footwear	5,31	4,18	6,36	8,61	7,02	0,4	81,5	-0,1
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products, of which:	58,63	41,64	44,22	42,04	56,23	2,9	133,8	0,8
Carboys, bottles and other containers, of glass	46,42	30,79	31,81	29,24	40,82	2,1	139,6	0,6
Glass fibres	7,52	8,04	9,02	9,04	9,71	0,5	107,4	0,0
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins	0,15	0,14	0,21	0,45	0,36	0,0	80,0	0,0
XV. Base metals and articles of base metal, of which:	51,16	40,10	41,01	44,14	39,56	2,1	89,6	-0,3
Copper and articles thereof	16,86	12,09	8,50	13,70	13,19	0,7	96,3	0,0
Articles of iron or steel	13,02	11,97	12,20	11,98	10,63	0,6	88,7	-0,1
Aluminium waste and scrap	8,49	7,27	3,92	5,17	5,05	0,3	97,7	0,0
Miscellaneous articles of base metal	5,70	5,24	11,51	7,90	4,91	0,3	62,2	-0,2
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	100,99	109,74	102,93	179,19	235,86	12,3	131,6	3,1
Insulated wire, cable and other insulated electric conductors	27,78	33,51	38,01	100,57	165,53	8,7	164,6	3,6
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	1,61	8,00	9,16	9,95	8,93	0,5	89,7	-0,1
Machinery, plant or laboratory equipment, whether or not electrically heated	11,95	10,51	7,69	7,97	7,42	0,4	93,1	0,0
Boards, panels, consoles, desks, cabinets and other bases	1,59	0,58	0,22	5,12	5,85	0,3	114,3	0,0

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	US\$ million							
	2014	2015	2016	2017	2018			
Electrical transformers, static converters and inductors	0,15	2,15	2,57	5,56	5,82	0,3	104,7	0,0
Pumps for liquids	11,51	13,15	11,11	9,34	4,11	0,2	44,0	-0,3
Waste and scrap of primary cells, primary batteries and electric accumulators	3,06	2,59	2,17	3,73	3,48	0,2	93,3	0,0
Telephone sets, including telephones for cellular networks or for other wireless networks	2,97	3,34	2,45	2,48	2,09	0,1	84,3	0,0
XVII. Vehicles and transport equipment	23,20	16,07	23,62	38,14	14,40	0,8	37,8	-1,3
Motor cars and other motor vehicles for the transport of persons	7,58	5,13	14,72	16,45	9,90	0,5	60,2	-0,4
Parts and accessories of motor vehicles	3,76	2,73	6,64	2,97	1,37	0,1	46,1	-0,1
XXVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:	33,54	25,22	26,62	27,16	27,48	1,4	101,2	0,0
Gas meters	22,88	15,16	16,48	14,80	12,74	0,7	86,1	-0,1
Instruments and apparatus used in control and regulation, in medical, surgical, dental sciences, in physical or chemical analysis, in surveying and other instruments and appliances	6,70	5,62	3,49	6,14	7,45	0,4	121,3	0,1
Wristwatches, pocket-watches and other watches	0,44	0,89	0,81	1,63	2,50	0,1	153,4	0,0
Machines and appliances for testing the hardness, strength, compressibility, elasticity or other mechanical properties	1,09	0,89	0,99	1,40	2,01	0,1	143,6	0,0
Other, of which:	99,80	92,68	111,33	129,05	148,98	7,8	115,4	1,1
Furniture	95,71	87,27	103,88	118,09	140,06	7,3	118,6	1,2
Lamps and lighting fittings and parts thereof	0,27	0,29	2,45	4,79	3,59	0,2	74,9	-0,1
Mattress supports; articles of bedding and similar furnishing	0,69	0,66	1,12	1,49	1,59	0,1	106,7	0,0

Source: NBM calculations based on NBS data

* group' share in total

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

*** percentage points

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

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	2014	2015	2016	2017	2018			
	US\$ million						%	
IMPORT - TOTAL	4 917,29	3 642,68	3 646,11	4 430,04	5 266,32	100,0	118,9	18,9
I. Live animals and animal products, of which:	155,90	97,65	104,16	129,09	140,76	2,7	109,0	0,3
Fish, frozen	31,96	22,11	27,20	28,50	31,37	0,6	110,1	0,1
Cheese and curd	13,87	10,46	11,91	14,80	18,48	0,4	124,9	0,1
Meat and edible offal, of poultry	23,60	14,91	13,14	15,60	16,81	0,3	107,8	0,0
Meat of swine	24,49	8,69	7,51	15,28	15,49	0,3	101,4	0,0
Milk and cream	14,25	8,41	12,60	13,64	12,57	0,2	92,2	0,0
Buttermilk, curdled milk and cream, yogurt, and other fermented or acidified milk and cream	7,45	6,21	6,49	7,66	9,31	0,2	121,5	0,0
Butter and other fats and oils derived from milk	1,80	1,33	2,28	6,75	8,80	0,2	130,4	0,0
Birds' eggs	3,45	5,25	4,04	5,02	5,12	0,1	102,0	0,0
Fish fillets and other fish meat	3,97	2,71	3,23	3,75	4,09	0,1	109,1	0,0
Guts, bladders and stomachs of animals, whole and pieces thereof	1,28	1,38	1,21	2,21	2,78	0,1	125,8	0,0
II. Vegetable products, of which:	188,60	187,48	164,26	186,17	245,06	4,7	131,6	1,3
Sunflower seeds	14,94	16,76	20,56	21,87	28,10	0,5	128,5	0,1
Citrus fruit	15,24	11,68	15,28	16,58	19,89	0,4	120,0	0,1
Maize (corn)	8,84	8,02	9,96	10,12	14,64	0,3	144,7	0,1
Potatoes	5,19	5,87	7,39	9,20	14,59	0,3	158,6	0,1
Bananas	8,00	7,05	9,08	10,81	12,88	0,2	119,1	0,0
Tomatoes	11,83	6,85	7,35	8,16	11,78	0,2	144,4	0,1
Wheat or meslin flour	11,84	9,93	8,36	9,70	11,09	0,2	114,3	0,0
Seeds, fruit and spores, of a kind used for sowing	6,45	5,47	5,82	6,10	10,52	0,2	172,5	0,1
Other live plants, cuttings and slips; mushroom spawn	8,24	8,94	5,05	7,06	9,54	0,2	135,1	0,1
Tea	7,32	6,97	7,28	8,59	8,03	0,2	93,5	0,0
Coffee, whether or not roasted or decaffeinated	3,69	3,95	4,67	5,66	6,93	0,1	122,4	0,0
Flowers and flower buds	2,39	2,20	3,39	4,28	5,57	0,1	130,1	0,0
Rice	6,40	5,23	4,23	4,94	5,46	0,1	110,5	0,0
III. Animal or vegetable fats and oils	25,58	20,28	24,41	25,73	20,73	0,4	80,6	-0,1
Margarine	14,90	12,15	15,23	11,36	10,41	0,2	91,6	0,0
Sunflower-seed oil	2,77	1,70	2,94	5,37	3,45	0,1	64,2	0,0
Animal or vegetable fats and oils and their fractions	1,72	1,66	1,86	2,72	2,82	0,1	103,7	0,0
IV. Prepared foodstuffs, beverages, tobacco, of which:	338,98	271,55	304,26	352,20	352,71	6,7	100,1	0,0
Miscellaneous edible preparations	71,51	53,37	57,31	63,50	66,42	1,3	104,6	0,1
Tobacco and manufactured tobacco substitutes	60,20	59,61	58,66	67,88	63,50	1,2	93,5	-0,1
Waters, including natural or artificial mineral waters	18,73	14,53	19,40	21,49	23,77	0,5	110,6	0,1
Bread, pastry, cakes, biscuits and other bakers' wares	22,14	15,64	15,98	18,54	22,18	0,4	119,6	0,1
Chocolate and other food preparations containing cocoa	19,13	14,61	16,60	19,19	20,82	0,4	108,5	0,0
Undenatured ethyl alcohol	25,63	15,52	19,26	18,77	20,26	0,4	107,9	0,0
Preparate de tipul celor folosite pentru hrana animalelor	15,91	13,40	12,88	15,13	17,98	0,3	118,8	0,1
Oilcake and other solid residues	9,61	9,38	12,05	14,89	15,19	0,3	102,0	0,0

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	2014	2015	US\$ million		2018			
			2016	2017				
Beer made from malt	11,24	7,97	9,63	13,79	14,48	0,3	105,0	0,0
Sugar confectionery, not containing cocoa	8,60	8,43	8,54	9,67	11,28	0,2	116,6	0,0
V. Mineral products, of which:	1153,80	733,65	630,10	774,14	1007,99	19,1	130,2	5,3
Petroleum oils and oils obtained from bituminous minerals	581,22	396,34	365,82	463,52	598,33	11,4	129,1	3,0
Petroleum gases and other gaseous hydrocarbons	458,36	288,99	229,44	202,28	284,02	5,4	140,4	1,8
Electrical energy	49,89	1,19	0,25	56,97	55,08	1,0	96,7	0,0
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	25,89	10,15	8,51	11,22	31,76	0,6	2.8 times	0,5
VI. Products of the chemical industries, of which:	623,47	495,27	501,85	572,03	647,12	12,3	113,1	1,7
Medicaments	269,59	187,81	183,98	223,70	244,88	4,6	109,5	0,5
Miscellaneous chemical products	77,95	69,88	77,65	86,71	106,41	2,0	122,7	0,4
Mineral or chemical fertilisers	51,94	51,44	52,34	64,48	87,51	1,7	135,7	0,5
Essential oils and resinoids; perfumery, cosmetic or toilet preparations	80,01	61,67	59,41	60,58	67,56	1,3	111,5	0,2
Organic surface-active agents; washing and cleaning preparations	59,39	56,46	59,13	61,28	57,81	1,1	94,3	-0,1
Tanning or dyeing extracts; tannins and their derivatives	33,66	26,93	28,27	31,94	35,68	0,7	111,7	0,1
VII. Plastics, rubber and articles thereof, of which:	305,03	235,69	232,81	262,80	303,86	5,8	115,6	0,9
Rubber and articles thereof	68,82	53,92	55,11	57,79	66,59	1,3	115,2	0,2
Other plates, sheets, film, foil and strip, of plastics	43,60	38,46	39,25	42,92	42,74	0,8	99,6	0,0
Articles for the conveyance or packing of goods, of plastics; stoppers, lids, caps and other closures, of plastics	27,01	21,26	19,14	23,81	33,46	0,6	140,5	0,2
Tubes, pipes and hoses, and fittings therefor, of plastics	37,05	19,02	16,96	22,31	28,75	0,5	128,9	0,1
Monofilament, bars, rods and profiles of plastics	28,33	21,03	21,05	22,70	23,39	0,4	103,0	0,0
Other articles of plastics	11,75	10,89	13,08	15,08	20,29	0,4	134,5	0,1
Polymers of ethylene	13,56	11,21	10,38	11,99	14,34	0,3	119,6	0,1
Builders' ware of plastics	10,06	7,25	8,15	8,54	9,05	0,2	106,0	0,0
Polyacetals, other polyethers and epoxide resins, in primary forms	10,45	9,53	7,01	7,74	8,57	0,2	110,7	0,0
Tableware, kitchenware, other household articles and hygienic or toilet articles, of plastics:	7,43	5,68	5,90	7,54	8,30	0,2	110,1	0,0
VIII. Raw hides and skins, leather, furskins and articles thereof, of which:	19,29	20,01	28,17	43,28	44,21	0,8	102,1	0,0
Articles of leather or of composition leather	8,94	13,55	19,62	25,65	29,88	0,6	116,5	0,1
Trunks, suitcases, executive-cases, briefcases, and similar containers	6,31	3,64	4,75	13,13	8,13	0,2	61,9	-0,1
IX. Wood and articles of wood (excluding furniture), of which:	101,44	83,23	83,82	104,70	122,20	2,3	116,7	0,4
Particle board, oriented strand board and similar board	28,92	21,13	21,43	26,08	29,47	0,6	113,0	0,1
Wood sawn or chipped lengthwise, sliced or peeled	21,10	20,16	20,27	26,14	27,72	0,5	106,0	0,0
Fibreboard of wood or other ligneous materials	18,69	15,20	15,12	16,51	18,35	0,3	111,1	0,0
Builders' joinery and carpentry of wood	12,41	9,52	9,30	11,67	11,71	0,2	100,3	0,0
Packing cases, boxes, crates, drums and similar packings, of wood	1,47	1,85	1,85	3,40	10,93	0,2	3.2 times	0,2
X. Pulp of wood, paper and paperboard and articles thereof, of which:	115,52	70,60	73,14	81,35	93,41	1,8	114,8	0,3
Paper	82,66	46,29	47,31	52,33	58,92	1,1	112,6	0,1
Cartons, boxes, bags and other packing containers, of paper, paperboard	7,82	6,93	7,96	10,60	14,94	0,3	140,9	0,1
Printed books, brochures, leaflets and similar printed matter	4,42	2,88	3,87	4,73	5,68	0,1	120,1	0,0
Other printed matter, including printed pictures and photographs	5,72	4,32	4,78	4,59	4,15	0,1	90,4	0,0

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	2014	2015	2016	2017	2018			
US\$ million							%	
XI. Textiles and textile articles, of which:	190,19	142,41	188,32	228,06	240,09	4,6	105,3	0,3
Articles of apparel and clothing accessories, knitted or crocheted	29,06	24,35	32,82	49,25	55,45	1,1	112,6	0,1
Articles of apparel and clothing accessories, other than knitted or crocheted	27,98	20,42	31,29	39,41	42,74	0,8	108,4	0,1
Other made-up textile articles, sets, worn clothing and worn textile articles	24,19	15,44	18,46	24,48	29,22	0,6	119,4	0,1
Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable for industrial use	17,94	11,02	12,15	19,65	25,93	0,5	132,0	0,1
Knitted or crocheted	29,17	21,01	40,08	31,84	24,74	0,5	77,7	-0,2
Synthetic or man-made staple fibres	10,89	8,86	11,77	15,79	16,10	0,3	102,0	0,0
Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	9,85	9,09	10,16	12,32	14,06	0,3	114,1	0,0
XII. Footwear, headgear, umbrellas and similar articles, of which:	25,11	16,05	23,88	39,73	38,19	0,7	96,1	0,0
Footwear	22,18	14,13	21,62	36,45	34,34	0,7	94,2	0,0
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products, of which:	134,06	101,47	103,47	122,40	136,27	2,6	111,3	0,3
Ceramic products	49,59	37,53	37,48	42,54	49,39	0,9	116,1	0,2
Glass and glassware	42,09	32,22	33,27	40,35	46,31	0,9	114,8	0,1
Articles of cement, of concrete or of artificial stone	8,46	7,13	7,82	10,72	10,11	0,2	94,3	0,0
Slag-wool, rock-wool and similar mineral wools; exfoliated vermiculite, expanded clays, foamed slag and similar expanded mineral materials	5,15	3,94	4,05	4,92	6,77	0,1	137,6	0,0
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins, of which:	8,72	7,05	7,22	8,71	10,29	0,2	118,1	0,0
Articles of jewellery and parts thereof, of precious metal or of metal clad with precious	7,18	6,17	6,30	7,53	9,08	0,2	120,6	0,0
XV. Base metals and articles of base metal, of which:	337,86	280,16	268,30	337,27	407,02	7,7	120,7	1,6
Articles of iron or steel	120,02	89,18	85,74	104,73	123,50	2,3	117,9	0,4
Iron and steel	94,63	75,08	70,45	83,25	109,84	2,1	131,9	0,6
Copper and articles thereof	50,12	51,43	42,45	71,53	88,58	1,7	123,8	0,4
Miscellaneous articles of base metal	29,11	28,25	34,52	34,05	33,06	0,6	97,1	0,0
Aluminium and articles thereof	27,97	22,76	20,63	26,14	31,08	0,6	118,9	0,1
XXVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	664,82	506,35	516,12	674,17	853,10	16,2	126,5	4,0
Telephone sets, including telephones for cellular networks or for other wireless networks	62,85	59,45	60,45	81,67	101,06	1,9	123,7	0,4
Agricultural, horticultural or forestry machinery for soil preparation or cultivation and harvesting	58,81	34,89	37,97	54,85	68,80	1,3	125,4	0,3
Insulated wire, cable and other insulated electric conductors	23,29	19,59	20,92	38,28	60,76	1,2	158,7	0,5
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits (for example, switches, fuses, lightning arresters, voltage limiters, surge suppressors, plugs and other connectors, junction boxes)	24,33	22,73	24,62	37,46	49,96	0,9	133,4	0,3
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	33,28	19,89	25,86	32,85	39,71	0,8	120,9	0,2
Monitors and projectors, not incorporating television reception apparatus	29,27	17,43	20,15	29,64	38,48	0,7	129,8	0,2

	Year					Share in 2018*	2018 / 2017	Degree of influence** p.p.***
	2014	2015	US\$ million		2018			
			2016	2017				
Central heating boilers, electric instantaneous or storage water heaters and immersion heaters;	38,19	24,46	24,54	30,85	36,80	0,7	119,3	0,1
Refrigerators, freezers and other refrigerating or freezing equipment	30,12	22,27	21,84	31,10	34,09	0,6	109,6	0,1
Pumps for liquids, air or vacuum	26,27	20,73	18,70	23,08	25,97	0,5	112,5	0,1
Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases	16,67	13,92	14,47	17,36	19,09	0,4	110,0	0,0
Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, including pressure-reducing valves and thermostatically controlled valves;	18,70	13,44	13,39	16,42	18,72	0,4	114,0	0,1
Industrial or laboratory electric furnaces and ovens or other industrial or laboratory equipment for the heat treatment of materials	26,05	23,95	12,77	14,29	17,69	0,3	123,8	0,1
Electrical transformers, static converters and inductors	8,62	7,00	8,12	10,39	17,06	0,3	164,2	0,2
XXVII. Vehicles and transport equipment, of which:	327,20	189,93	230,04	292,04	366,13	7,0	125,4	1,7
Motor cars and other motor vehicles for the transport of persons	149,92	93,67	115,64	154,72	182,58	3,5	118,0	0,6
Tractors	60,68	31,77	40,64	52,97	77,87	1,5	147,0	0,6
Parts and accessories of motor vehicles	36,71	28,73	35,62	40,50	44,96	0,9	111,0	0,1
Motor vehicles for the transport of goods	16,75	11,01	12,18	15,13	21,89	0,4	144,7	0,2
XXVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:	95,53	79,55	56,75	75,99	99,68	1,9	131,2	0,5
Orthopaedic appliances; artificial parts of the body; instrumenst and apparatus for medical, surgical, dental or veterinary uses	39,43	37,14	20,81	28,98	35,94	0,7	124,0	0,2
Gas, liquid or electricity supply or production meters	9,86	7,88	9,39	15,53	19,97	0,4	128,6	0,1
Apparatus based on the use of X-rays or of alpha, beta or gamma radiation	12,97	7,63	2,73	2,79	10,51	0,2	3.8 times	0,2
Wristwatches, pocket-watches and other watches	1,85	2,24	2,23	3,17	3,89	0,1	122,7	0,0
Instruments and apparatus for physical or chemical analysis	6,11	8,83	3,58	3,99	3,70	0,1	92,7	0,0
Instruments and apparatus for measuring or checking the flow, level, pressure or other variables of liquids or gases	2,16	1,59	1,96	2,62	3,11	0,1	118,7	0,0
Automatic regulating or controlling instruments and apparatus	4,31	1,84	1,59	1,90	2,89	0,1	152,1	0,0
Spectacles, goggles and the like, corrective, protective or other	1,54	1,16	1,52	2,20	2,32	0,0	105,5	0,0
Other, of which:	106,19	104,30	105,03	120,18	137,50	2,6	114,4	0,4
Furniture	53,57	36,20	36,60	42,65	47,64	0,9	111,7	0,1
Sanitary towels and tampons, napkins	0,00	19,65	18,68	18,81	19,17	0,4	101,9	0,0
Lamps and lighting fittings	12,43	10,70	12,04	16,05	17,47	0,3	108,8	0,0
Tricycles, scooters, pedal cars and similar wheeled toys	10,59	7,52	9,19	13,75	15,79	0,3	114,8	0,0

Source: NBM calculations based on NBS data

*group' share in total

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

*** percentage points

Annex 11. Reexports of goods by main categories, excluding goods for/after processing

	2014	2015	2016	2017	2018	Share in 2018	2018 / 2017	Degree of influence*
	US\$ million					%		p.p.**
I. Live animals and animal products	0,08	0,07			0,06	0,0		0,0
II. Vegetable products	44,40	56,92	11,81	12,68	19,88	7,6	156,8	2,5
III. Animal or vegetable fats and oils	0,89	0,43	0,93	1,29	0,62	0,2	48,1	-0,2
IV. Prepared foodstuffs, beverages, tobacco	4,70	3,71	3,90	6,46	6,42	2,4	99,4	0,0
V. Mineral products	12,24	8,44	5,94	17,31	17,59	6,7	101,6	0,1
VI. Products of the chemical industries	136,88	87,43	62,57	63,90	64,96	24,8	101,7	0,4
VII. Plastics, rubber and articles thereof	24,95	25,30	21,12	11,90	11,24	4,3	94,5	-0,2
VIII. Raw hides and skins, leather, furskins and articles thereof	2,01	0,98	1,38	1,65	1,08	0,4	65,5	-0,2
IX. Wood and articles of wood (excluding furniture),	2,96	1,42	2,18	2,02	7,69	2,9	de 3,8 ori	2,0
X. Pulp of wood, paper and paperboard and articles thereof	8,07	0,75	1,69	1,81	0,94	0,4	51,9	-0,3
XI. Textiles and textile articles	22,55	20,75	41,50	37,44	21,96	8,4	58,7	-5,5
XII. Footwear, headgear, umbrellas and similar articles	2,24	1,68	2,61	3,06	1,10	0,4	35,9	-0,7
XIII. Articles of stone, plaster, cement, glass or similar materials; ceramic products	3,25	1,31	0,84	0,92	0,52	0,2	56,5	-0,1
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad and articles thereof; imitation jewellery; coins				0,13				0,0
XV. Base metals and articles of base metal	14,39	13,23	19,19	15,28	9,03	3,4	59,1	-2,2
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	36,30	39,83	33,33	65,67	68,15	26,0	103,8	0,9
XVII. Vehicles and transport equipment	12,25	8,41	19,16	17,75	11,36	4,3	64,0	-2,3
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	1,72	3,21	3,12	5,38	5,55	2,1	103,2	0,1
Other	20,76	13,54	20,03	19,29	14,17	5,4	73,5	-1,8
Total	350,64	287,41	251,30	283,94	262,32	100,0	92,4	-7,6

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

** percentage points

Annex 12. Trade balances by countries, excluding goods for/after processing and sales by duty-free stores

	Year					Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
	US\$ million											
European Union, of which:	-1 827,59	-1 169,86	-1 105,23	-1 373,08	-1 711,79	57,7	53,8	51,6	52,5	51,0	124,7	13,0
Romania	-808,72	-485,61	-427,05	-571,05	-710,33	25,5	22,3	19,9	21,9	21,2	124,4	5,3
Germany	-276,31	-180,85	-188,61	-242,52	-272,85	8,7	8,3	8,8	9,3	8,1	112,5	1,2
Poland	-121,93	-78,38	-85,41	-95,87	-145,34	3,8	3,6	4,0	3,7	4,3	151,6	1,9
Hungary	-92,64	-80,47	-79,72	-94,88	-98,35	2,9	3,7	3,7	3,6	2,9	103,7	0,1
Italy	-102,61	-77,74	-83,87	-100,05	-80,15	3,2	3,6	3,9	3,8	2,4	80,1	-0,8
Austria	-85,58	-59,02	-57,06	-55,41	-73,72	2,7	2,7	2,7	2,1	2,2	133,0	0,7
Netherlands	-62,01	-37,41	-47,47	-61,46	-71,72	2,0	1,7	2,2	2,4	2,1	116,7	0,4
Belgium	-39,13	-34,52	-27,42	-37,72	-45,62	1,2	1,6	1,3	1,4	1,4	120,9	0,3
Lithuania	-26,48	-29,83	-41,41	-34,14	-35,87	0,8	1,4	1,9	1,3	1,1	105,1	0,1
Slovenia	-29,66	-27,10	-25,89	-29,32	-32,35	0,9	1,2	1,2	1,1	1,0	110,3	0,1
Czechia	-24,13	-11,82	-16,30	-32,02	-29,74	0,8	0,5	0,8	1,2	0,9	92,9	-0,1
Bulgaria	-62,97	-53,03	0,52	-20,10	-27,03	2,0	2,4	0,0	0,8	0,8	134,5	0,3
France	-17,22	-4,76	-3,56	-0,32	-21,58	0,5	0,2	0,2	0,0	0,6	67,4 times	0,8
Slovenia	-17,88	-13,02	-16,51	-19,51	-19,74	0,6	0,6	0,8	0,7	0,6	101,2	0,0
Spain	-18,19	-9,25	-10,82	-7,70	-16,95	0,6	0,4	0,5	0,3	0,5	2,2 times	0,4
Latvia	-5,19	-2,65	-10,19	-12,37	-14,79	0,2	0,1	0,5	0,5	0,4	119,6	0,1
Sweden	-10,21	-7,74	-12,21	-10,28	-13,96	0,3	0,4	0,6	0,4	0,4	135,8	0,1
Denmark	-12,00	-9,19	-8,58	-11,22	-13,59	0,4	0,4	0,4	0,4	0,4	121,1	0,1
Finland	-17,56	-11,41	-10,03	-12,19	-12,34	0,6	0,5	0,5	0,5	0,4	101,2	0,0
Estonia	-1,19	-1,66	-2,93	-3,47	-4,20	0,0	0,1	0,1	0,1	0,1	121,0	0,0
United Kingdom	17,40	61,92	33,83	60,09	-2,07	-0,5	-2,8	-1,6	-2,3	0,1		2,4
Croatia	-1,04	-1,50	-1,06	-0,69	-1,45	0,0	0,1	0,0	0,0	0,0	2,1 times	0,0
Ireland	-4,91	-3,78	-0,85	-1,04	-1,23	0,2	0,2	0,0	0,0	0,0	118,3	0,0
Luxembourg	-2,82	-0,75	-0,64	-0,84	-0,49	0,1	0,0	0,0	0,0	0,0	58,3	0,0
Greece	-7,49	-14,66	13,15	12,60	22,15	0,2	0,7	-0,6	-0,5	-0,7	175,8	-0,4
Cyprus	6,07	6,36	3,09	6,78	9,78	-0,2	-0,3	-0,1	-0,3	-0,3	144,2	-0,1
Portugal	-3,17	-2,29	1,66	1,62	1,23	0,1	0,1	-0,1	-0,1	0,0	75,9	0,0
Malta	0,04	0,29	0,05	0,03	0,59	0,0	0,0	0,0	0,0	0,0	19,7 times	0,0
CIS, of which:	-794,32	-568,55	-660,43	-809,24	-1 127,80	25,1	26,1	30,8	31,0	33,6	139,4	12,2
Ukraine	-519,42	-373,52	-394,78	-526,04	-590,84	16,4	17,2	18,4	20,1	17,6	112,3	2,5
Russia	-302,10	-298,12	-292,16	-295,73	-474,49	9,5	13,7	13,6	11,3	14,1	160,4	6,8
Belarus	-7,46	47,88	4,21	-11,99	-73,51	0,2	-2,2	-0,2	0,5	2,2	6,1 times	2,4
Turkmenistan	1,23	0,47	1,05	0,64	-10,68	0,0	0,0	0,0	0,0	0,3		0,4
Uzbekistan	-6,94	-4,62	3,04	-0,16	-0,08	0,2	0,2	-0,1	0,0	0,0	50,0	0,0
Kazakhstan	28,60	53,40	11,63	15,78	14,68	-0,9	-2,5	-0,5	-0,6	-0,4	93,0	0,0
Azerbaijan	5,75	3,15	3,97	6,34	4,75	-0,2	-0,1	-0,2	-0,2	-0,1	74,9	0,1
Armenia	1,70	0,53	0,55	0,62	1,14	-0,1	0,0	0,0	0,0	0,0	183,9	0,0
Kyrgyzstan	2,87	1,74	1,69	1,02	1,02	-0,1	-0,1	-0,1	0,0	0,0	100,0	

	Year					Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
												%
	US\$ million											
Tajikistan	1,47	0,48	0,35	0,28	0,25	0,0	0,0	0,0	0,0	0,0	89,3	0,0
Other countries, of which:	-545,99	-435,88	-377,06	-430,77	-514,76	17,2	20,0	17,6	16,5	15,3	119,5	3,2
Mainland China	-269,45	-196,19	-200,64	-258,14	-313,42	8,5	9,0	9,4	9,9	9,3	121,4	2,1
Turkey	-201,27	-188,75	-204,52	-191,32	-218,50	6,4	8,7	9,5	7,3	6,5	114,2	1,0
Hong Kong	-6,38	-6,69	-10,72	-17,02	-26,53	0,2	0,3	0,5	0,7	0,8	155,9	0,4
South Korea	-21,64	-13,77	-12,46	-15,82	-24,89	0,7	0,6	0,6	0,6	0,7	157,3	0,3
India	-18,61	-16,20	-9,17	-12,32	-14,29	0,6	0,7	0,4	0,5	0,4	116,0	0,1
Ecuador	-2,36	-2,10	-4,48	-5,01	-8,67	0,1	0,1	0,2	0,2	0,3	173,1	0,1
Japan	-16,64	-22,01	-2,73	-1,75	-7,14	0,5	1,0	0,1	0,1	0,2	4.1 times	0,2
Taiwan	-4,69	-3,70	-5,61	-5,32	-6,32	0,1	0,2	0,3	0,2	0,2	118,8	0,0
Brazil	-29,47	-0,86	-1,03	-1,59	-6,27	0,9	0,0	0,0	0,1	0,2	3,9 times	0,2
Argentina	-3,76	-3,53	-4,64	-3,57	-3,96	0,1	0,2	0,2	0,1	0,1	110,9	0,0
Vietnam	-4,53	-3,54	-2,18	-1,65	-2,43	0,1	0,2	0,1	0,1	0,1	147,3	0,0
Uruguay	-1,19	-1,10	-1,08	-0,82	-2,30	0,0	0,1	0,1	0,0	0,1	2.8 times	0,1
Israel	-15,72	-22,61	-0,32	-1,03	-2,25	0,5	1,0	0,0	0,0	0,1	2.2 times	0,0
Singapore	-7,53	-6,57	-0,45	-0,27	-1,82	0,2	0,3	0,0	0,0	0,1	6.7 times	0,1
Egypt	6,30	1,32	2,43	-1,54	-1,74	-0,2	-0,1	-0,1	0,1	0,1	113,0	0,0
Pakistan	6,31	-0,66	0,27	0,02	-1,72	-0,2	0,0	0,0	0,0	0,1		0,1
Jordan	0,21	-0,04	1,53	0,64	-1,66	0,0	0,0	-0,1	0,0	0,0		0,1
Iran	1,34	0,08	-0,27	-1,23	-1,29	0,0	0,0	0,0	0,0	0,0	104,9	0,0
Bosnia and Herzegovina	-1,15	-0,93	-0,23	0,43	-1,17	0,0	0,0	0,0	0,0	0,0		0,1
Chile	-0,19	-0,49	-0,44	-0,62	-0,46	0,0	0,0	0,0	0,0	0,0	74,2	0,0
Norway	-0,51	-0,08	0,04	-0,18	-0,36	0,0	0,0	0,0	0,0	0,0	2.0 times	0,0
New Zealand	19,10	-0,42	-0,37	-0,42	-0,33	-0,6	0,0	0,0	0,0	0,0	78,6	0,0
Bangladesh	-3,02	-1,26	-0,70	-2,34	-0,27	0,1	0,1	0,0	0,1	0,0	11,5	-0,1
Oman			0,78	0,66	-0,21			0,0	0,0	0,0		0,0
Albania	-6,52	0,01	0,08	0,03	-0,20	0,2	0,0	0,0	0,0	0,0		0,0
Costa Rica	-0,72	-0,67	-0,25	-0,02	-0,12	0,0	0,0	0,0	0,0	0,0	6.0 times	0,0
Afghanistan	-0,07	0,04	0,04	0,87	-0,07	0,0	0,0	0,0	0,0	0,0		0,0
San Marino	-0,13	-0,13	-0,04	11,52	-0,06	0,0	0,0	0,0	-0,4	0,0		0,4
Switzerland	8,06	1,73	15,03	16,38	33,01	-0,3	-0,1	-0,7	-0,6	-1,0	2.0 times	-0,6
Georgia	21,97	13,50	14,71	15,00	17,23	-0,7	-0,6	-0,7	-0,6	-0,5	114,9	-0,1
Lebanon	9,74	8,16	10,62	7,38	13,45	-0,3	-0,4	-0,5	-0,3	-0,4	182,2	-0,2
Iraq	10,15	16,61	26,28	13,03	11,14	-0,3	-0,8	-1,2	-0,5	-0,3	85,5	0,1
Indonesia	3,85	9,78	2,24	2,94	7,39	-0,1	-0,4	-0,1	-0,1	-0,2	2.5 times	-0,2
United Arab Emirates	-4,95	-2,32	-3,76	-1,38	6,69	0,2	0,1	0,2	0,1	-0,2		-0,3
Saudi Arabia	1,26	0,47	1,64	3,68	6,10	0,0	0,0	-0,1	-0,1	-0,2	165,8	-0,1
Malaysia	0,44	-0,83	7,62	3,65	5,55	0,0	0,0	-0,4	-0,1	-0,2	152,1	-0,1
Syrian Arab Republic	2,64	5,71	5,61	4,99	4,24	-0,1	-0,3	-0,3	-0,2	-0,1	85,0	0,0
USA	1,89	4,45	-0,48	-2,75	3,70	-0,1	-0,2	0,0	0,1	-0,1		-0,2
Myanmar	0,22	1,04	4,62	4,57	3,53	0,0	0,0	-0,2	-0,2	-0,1	77,2	0,0
Sudan				1,25	3,49				0,0	-0,1	2.8 times	-0,1

	Year					Share in total					2018 / 2017	Degree of influence* p.p.**
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
Morocco	0,02	0,01	0,07	0,83	2,17	0,0	0,0	0,0	0,0	-0,1	2,6 times	-0,1
Angola					1,75					-0,1		-0,1
Ethiopia	-0,01	-0,01		-0,01	1,72	0,0	0,0		0,0	-0,1		-0,1
Nigeria	1,95	0,80	0,77	0,92	1,50	-0,1	0,0	0,0	0,0	0,0	163,0	0,0
Tunisia	-0,01	0,04	0,02	0,01	1,05	0,0	0,0	0,0	0,0	0,0	105,0 times	0,0
Ghana	0,69	0,53	0,49	0,59	1,02	0,0	0,0	0,0	0,0	0,0	172,9	0,0
Panama	-0,22	0,39	0,28	1,90	1,02	0,0	0,0	0,0	-0,1	0,0	53,7	0,0
Qatar	0,02	0,05		0,99	0,98	0,0	0,0		0,0	0,0	99,0	0,0
Mali	0,09		0,03	0,04	0,96	0,0		0,0	0,0	0,0	24,0 times	0,0
Serbia	-16,15	-9,32	-7,66	-0,30	0,92	0,5	0,4	0,4	0,0	0,0		0,0
Canada	-4,17	0,86	0,81	2,05	0,80	0,1	0,0	0,0	-0,1	0,0	39,0	0,0
Ivory Coast	0,36	0,50	0,49	0,55	0,78	0,0	0,0	0,0	0,0	0,0	141,8	0,0
Swaziland			0,12	0,49	0,73			0,0	0,0	0,0	149,0	0,0
Benin		-0,01	0,02		0,60		0,0	0,0		0,0		0,0
Mongolia	0,03	0,38	0,26	0,37	0,60	0,0	0,0	0,0	0,0	0,0	162,2	0,0
Kuwait	0,04	0,13	0,01	0,04	0,56	0,0	0,0	0,0	0,0	0,0	14,0 times	0,0
Philippines	1,36	0,23	0,18	0,01	0,54	0,0	0,0	0,0	0,0	0,0	54,0 times	0,0
Belize	-0,09	-0,97	0,18		0,37	0,0	0,0	0,0		0,0		0,0
British Virgin Islands	0,78	1,06	0,39	0,83	0,19	0,0	0,0	0,0	0,0	0,0	22,9	0,0
Libya	2,34	0,27	0,90	0,41	0,12	-0,1	0,0	0,0	0,0	0,0	29,3	0,0
Kenya	-1,41	-0,79	0,02	0,01	0,08	0,0	0,0	0,0	0,0	0,0	8,0 times	0,0
Gibraltar	0,30	-0,02	0,42	1,03	0,07	0,0	0,0	0,0	0,0	0,0	6,8	0,0
South Africa	-0,48	-0,56	-0,67	-0,21	0,05	0,0	0,0	0,0	0,0	0,0	-23,8	0,0
Sri Lanka	-1,91	-0,19	-1,11	-0,65	0,03	0,1	0,0	0,1	0,0	0,0		0,0
Mauritania	-0,61	-0,19			0,03	0,0	0,0			0,0		0,0
Antigua and Barbados		0,91		-0,04	0,01		0,0		0,0	0,0		0,0
Faroe Islands	-1,81		-0,03			0,1		0,0				
Total	-3 167,90	-2 174,29	-2 142,72	-2 613,09	-3 354,35	100,0	100,0	100,0	100,0	100,0	128,4	28,4

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

* degree of influence on the trade balance in goods

** percentage points

Annex 13. External trade in goods turnover by countries, excluding goods for/after processing and sales by duty-free stores

	Year					Share in total					2018 / 2017	Degree of influence * influence ** p.p. **
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
	US\$ million											
European Union, of which:	3 279,29	2 709,76	2 805,67	3 503,42	4 034,13	49,2	53,0	54,5	56,1	56,2	115,1	8,5
	1191,58	948,71	997,75	1 264,35	1 507,79	17,9	18,6	19,4	20,2	21,0	119,3	3,9
	494,75	368,79	393,31	524,14	654,75	7,4	7,2	7,6	8,4	9,1	124,9	2,1
Italy	316,21	238,20	218,29	289,91	389,29	4,7	4,7	4,2	4,6	5,4	134,3	1,6
Poland	225,71	195,40	212,37	282,55	295,32	3,4	3,8	4,1	4,5	4,1	104,5	0,2
Austria	129,56	100,44	108,48	133,37	147,94	1,9	2,0	2,1	2,1	2,1	110,9	0,2
Netherlands	85,05	73,09	81,73	99,58	131,38	1,3	1,4	1,6	1,6	1,8	131,9	0,5
Czechia	82,73	67,06	72,86	91,78	115,18	1,2	1,3	1,4	1,5	1,6	125,5	0,4
Hungary	103,68	89,17	97,22	114,72	114,81	1,6	1,7	1,9	1,8	1,6	100,1	0,0
Bulgaria	128,41	100,61	124,66	127,20	108,83	1,9	2,0	2,4	2,0	1,5	85,6	-0,3
France	74,76	74,50	75,26	85,66	95,92	1,1	1,5	1,5	1,4	1,3	112,0	0,2
Spain	41,55	46,39	48,28	62,20	64,75	0,6	0,9	0,9	1,0	0,9	104,1	0,0
United Kingdom	74,30	108,92	105,03	121,05	60,35	1,1	2,1	2,0	1,9	0,8	49,9	-1,0
Belgium	45,95	40,68	33,66	48,30	55,58	0,7	0,8	0,7	0,8	0,8	115,1	0,1
Lithuania	59,98	47,23	56,47	52,20	52,63	0,9	0,9	1,1	0,8	0,7	100,8	0,0
Greece	60,93	65,48	45,83	46,40	52,05	0,9	1,3	0,9	0,7	0,7	112,2	0,1
Slovakia	26,62	23,90	23,71	30,95	35,98	0,4	0,5	0,5	0,5	0,5	116,3	0,1
Slovenia	30,88	27,94	26,79	29,84	32,37	0,5	0,5	0,5	0,5	0,5	108,5	0,0
Latvia	27,63	23,79	20,83	25,13	28,09	0,4	0,5	0,4	0,4	0,4	111,8	0,0
Portugal	3,99	3,03	9,26	9,86	17,49	0,1	0,1	0,2	0,2	0,2	177,4	0,1
Denmark	15,32	15,29	10,76	14,18	16,81	0,2	0,3	0,2	0,2	0,2	118,5	0,0
Sweeden	13,89	13,26	13,17	12,32	15,34	0,2	0,3	0,3	0,2	0,2	124,5	0,0
Finland	18,50	12,07	11,93	12,71	13,12	0,3	0,2	0,2	0,2	0,2	103,2	0,0
Cyprus	7,81	7,68	4,39	8,82	11,32	0,1	0,2	0,1	0,1	0,2	128,3	0,0
Estonia	10,03	10,18	9,81	10,71	10,48	0,2	0,2	0,2	0,2	0,1	97,9	0,0
Croatia	1,60	1,92	1,46	2,31	3,45	0,0	0,0	0,0	0,0	0,0	149,4	0,0
Ireland	4,99	4,26	1,39	2,26	1,91	0,1	0,1	0,0	0,0	0,0	84,5	0,0
CIS, of which:	2 242,74	1 550,27	1 487,13	1 733,82	1 959,22	33,6	30,3	28,9	27,8	27,3	113,0	3,6
Russia	1128,84	777,34	757,56	804,55	911,47	16,9	15,2	14,7	12,9	12,7	113,3	1,7
Ukraine	737,60	465,00	493,94	656,84	751,32	11,1	9,1	9,6	10,5	10,5	114,4	1,5
Belarus	276,38	215,24	202,87	231,97	247,99	4,1	4,2	3,9	3,7	3,5	106,9	0,3
Kazakhstan	62,02	63,84	14,75	18,30	17,56	0,9	1,2	0,3	0,3	0,2	96,0	0,0
Turkmenistan	1,23	3,09	1,07	0,64	11,78	0,0	0,1	0,0	0,0	0,2	18.4 times	0,2
Uzbekistan	23,02	17,50	8,12	10,98	7,90	0,3	0,3	0,2	0,2	0,1	71,9	0,0
Azerbaijan	6,07	3,89	5,35	6,82	5,95	0,1	0,1	0,1	0,1	0,1	87,2	0,0
Armenia	2,58	1,67	1,27	1,88	3,52	0,0	0,0	0,0	0,0	0,0	187,2	0,0
Other countries, of which:	1 144,65	851,02	856,70	1 009,75	1 184,92	17,2	16,7	16,6	16,2	16,5	117,3	2,8
Turkey	362,45	279,37	284,16	350,10	376,32	5,4	5,5	5,5	5,6	5,2	107,5	0,4
Mainland China	285,85	212,73	228,46	294,22	347,66	4,3	4,2	4,4	4,7	4,8	118,2	0,9
Switzerland	83,38	63,73	68,89	64,72	80,23	1,3	1,2	1,3	1,0	1,1	124,0	0,2

	Year					Share in total				2018 / 2017	Degree of influence * p.p.**	
	2014	2015	2016	2017	2018	2014	2015	2016	2017			2018
			US\$ million									
USA	61,05	38,97	33,22	39,27	38,30	0,9	0,8	0,6	0,6	0,5	97,5	0,0
Serbia	20,79	14,42	15,10	22,20	34,36	0,3	0,3	0,3	0,3	0,5	154,8	0,2
Hong Kong	13,56	7,11	11,22	18,52	27,93	0,2	0,1	0,2	0,2	0,4	150,8	0,2
South Korea	21,78	14,13	13,04	16,50	26,29	0,3	0,3	0,3	0,3	0,4	159,3	0,2
Georgia	26,99	22,38	19,09	21,08	24,39	0,4	0,4	0,4	0,4	0,3	115,7	0,1
United Arab Emirates	5,97	3,84	5,34	5,52	16,63	0,1	0,1	0,1	0,1	0,2	3,0 times	0,2
India	19,89	16,78	13,05	14,40	14,95	0,3	0,3	0,3	0,3	0,2	103,8	0,0
Lebanon	10,80	9,06	11,86	8,58	14,45	0,2	0,2	0,2	0,2	0,1	168,4	0,1
Malaysia	10,02	7,01	13,10	12,01	13,55	0,2	0,1	0,3	0,3	0,2	112,8	0,0
Israel	21,46	27,15	15,80	8,67	11,81	0,3	0,5	0,3	0,3	0,1	136,2	0,1
Iraq	10,43	17,57	26,28	13,31	11,14	0,2	0,3	0,5	0,5	0,2	83,7	0,0
Indonesia	8,69	13,48	5,52	6,94	10,11	0,1	0,3	0,1	0,1	0,1	145,7	0,1
Japan	19,52	24,59	4,39	3,87	9,70	0,3	0,5	0,1	0,1	0,1	2,5 times	0,1
Taiwan	7,75	6,28	8,97	7,96	9,60	0,1	0,1	0,2	0,2	0,1	120,6	0,0
Ecuador	2,36	2,10	4,48	5,01	8,69	0,0	0,0	0,1	0,1	0,1	173,5	0,1
Canada	6,57	4,28	4,01	7,53	7,90	0,1	0,1	0,1	0,1	0,1	104,9	0,0
Saudi Arabia	2,10	0,59	1,88	4,04	6,92	0,0	0,0	0,0	0,0	0,1	171,3	0,0
Brazil	29,57	0,88	1,07	1,59	6,63	0,4	0,0	0,0	0,0	0,1	4,2 times	0,1
Egypt	10,52	4,88	5,99	4,02	5,40	0,2	0,1	0,1	0,1	0,1	134,3	0,0
Vietnam	10,85	5,34	4,82	7,61	5,27	0,2	0,1	0,1	0,1	0,1	69,3	0,0
Bangladesh	3,40	2,38	3,56	2,92	4,87	0,1	0,0	0,1	0,1	0,0	166,8	0,0
Bosnia and Herzegovina	3,09	2,47	3,43	3,67	4,33	0,0	0,0	0,1	0,1	0,1	118,0	0,0
Syria	2,64	5,71	5,67	5,03	4,30	0,0	0,1	0,1	0,1	0,1	85,5	0,0
Argentina	3,76	3,53	4,66	3,67	3,96	0,1	0,1	0,1	0,1	0,1	107,9	0,0
Myanmar	0,22	1,04	4,62	4,57	3,53	0,0	0,0	0,1	0,1	0,0	77,2	0,0
Sudan				1,25	3,49					0,0	2,8 times	0,0
Thailand	1,83	2,09	1,38	1,50	3,17	0,0	0,0	0,0	0,0	0,0	2,1 times	0,0
South Africa	0,48	0,72	0,77	0,65	3,15	0,0	0,0	0,0	0,0	0,0	4,8 times	0,0
Uruguay	1,19	1,10	1,08	1,04	2,60	0,0	0,0	0,0	0,0	0,0	2,5 times	0,0
Pakistan	9,53	1,92	1,49	1,58	2,54	0,1	0,0	0,0	0,0	0,0	160,8	0,0
Singapore	7,65	7,51	1,01	0,89	2,38	0,1	0,1	0,0	0,0	0,0	2,7 times	0,0
Morocco	0,02	0,01	0,07	0,91	2,23	0,0	0,0	0,0	0,0	0,0	2,5 times	0,0
Jordan	1,69	1,24	3,59	3,34	1,80	0,0	0,0	0,1	0,1	0,0	53,9	0,0
Ethiopia	0,01	0,01		0,01	1,76	0,0	0,0		0,0	0,0	176,0 times	0,0
Angola					1,75					0,0		0,0
Nigeria	1,99	0,80	0,77	0,92	1,50	0,0	0,0	0,0	0,0	0,0	163,0	0,0
Total	6 666,68	5 111,05	5 149,50	6 246,99	7 178,27	100,0	100,0	100,0	100,0	100,0	114,9	14,9

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

*influence on the growth (+), decrease (-) in volume of trade

** percentage points

Annex 14. International investment position of the Republic of Moldova as of 31.12.2014 - 31.12.2018, summary statement (BPM6), US\$ million

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
Net International Investment Position	-1 934,79	-2 094,74	-2 317,96	-3 238,78	-4 198,10
Assets	6 281,75	5 316,31	5 289,61	5 717,88	5 544,18
Direct investment	231,52	234,05	247,07	258,47	299,93
Equity and investment fund shares	152,84	168,18	177,31	188,17	221,76
Direct investor in direct investment enterprises	152,84	168,18	177,31	188,17	221,76
Debt instruments	78,68	65,87	69,76	70,30	78,17
Direct investor in direct investment enterprises	32,99	31,61	31,29	34,46	38,10
Direct investment enterprises in direct investor (reverse investment)	45,69	34,26	38,47	35,84	40,07
Loans	55,75	46,46	50,98	48,89	54,05
Direct investor in direct investment enterprises	10,06	12,20	12,51	13,05	13,98
Direct investment enterprises in direct investor (reverse investment)	45,69	34,26	38,47	35,84	40,07
Trade credits	22,93	19,41	18,78	21,41	24,12
Direct investor in direct investment enterprises	22,93	19,41	18,78	21,41	24,12
Portfolio investment	5,10	5,09	5,09	4,97	6,65
Equity and investment fund shares	2,58	2,57	2,57	3,31	2,69
Deposit-taking corporations, except central bank	0,03	0,02	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	2,90	2,28
Nonfinancial corporations, households, and NPISHs	2,16	2,16	2,16	2,90	2,28
Debt securities	2,52	2,52	2,52	1,66	3,96
Deposit-taking corporations, except central bank	2,52	2,52	2,52	1,66	3,96
Long-term	2,52	2,52	2,52	1,66	3,96
Financial derivatives (other than reserves) and employee stock options	4,00	4,00	4,00	4,00	4,00
Deposit-taking corporations, except the central bank	4,00	4,00	4,00	4,00	4,00
Financial derivatives (other than reserves)	4,00	4,00	4,00	4,00	4,00
Forward-type contracts	4,00	4,00	4,00	4,00	4,00
Other investment	3 884,50	3 316,36	2 827,52	2 647,18	2 238,42
Other equity				0,56	0,56
Currency and deposits	2 624,36	2 533,28	2 103,81	1 843,51	1 349,73
Deposit-taking corporations, except central bank	593,04	524,32	486,75	696,57	666,21
Short-term	593,04	524,32	486,75	696,57	666,21
Nonfinancial corporations, households, and NPISHs	2 031,32	2 008,96	1 617,06	1 146,94	683,52
Short-term	2 031,32	2 008,96	1 617,06	1 146,94	683,52
Loans	109,43	108,44	107,62	106,07	107,00
Deposit-taking corporations, except the central bank	9,35	8,74	8,46	7,95	7,85
Short-term	0,28	0,05	0,02	0,02	0,02
Long-term	9,07	8,69	8,44	7,93	7,83
Nonfinancial corporations, households, and NPISHs	100,08	99,70	99,16	98,12	99,15
Short-term	5,44	4,83	4,88	4,69	4,55
Long-term	94,64	94,87	94,28	93,43	94,60
Trade credit and advances	741,54	627,52	607,07	688,02	772,11
Other sectors	741,54	627,52	607,07	688,02	772,11
Short-term	719,29	608,70	588,86	658,61	729,23
Long-term	22,25	18,82	18,21	29,41	42,88
Other financial corporations	8,47	8,08	6,51	7,76	8,48
Short-term	8,47	8,08	6,51	7,76	8,48
Nonfinancial corporations, households, and NPISHs	733,07	619,44	600,56	680,26	763,63
Short-term	710,82	600,62	582,35	650,85	720,75
Long-term	22,25	18,82	18,21	29,41	42,88
Other accounts receivable/payable—other	409,17	47,12	9,02	9,02	9,02
Nonfinancial corporations, households, and NPISHs	409,17	47,12	9,02	9,02	9,02
Short-term	400,15	38,10			
Long-term	9,02	9,02	9,02	9,02	9,02
Reserve assets	2 156,63	1 756,81	2 205,93	2 803,26	2 995,18
Monetary gold	2,83	2,55	2,73	3,08	3,01
Gold bullion	2,83	2,55	2,73	3,08	3,01
Special drawing rights	1,19	17,69	0,28	0,31	0,12
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
Other reserve assets	2 152,60	1 736,56	2 202,91	2 799,86	2 992,04
Currency and deposits	841,51	748,09	1 006,85	1 459,81	1 441,93
Claims on monetary authorities	154,08	109,15	145,79	344,78	643,79
Claims on other entities	687,43	638,94	861,06	1 115,03	798,14
Securities	1 311,09	988,47	1 196,06	1 340,05	1 550,11
Debt securities	1 311,09	988,47	1 196,06	1 340,05	1 550,11
Short-term					3,97
Long-term	1 311,09	988,47	1 196,06	1 340,05	1 546,14
Liabilities	8 216,54	7 411,05	7 607,57	8 956,66	9 742,28
Direct investment	3 366,86	2 995,69	3 047,62	3 714,98	4 161,29
Equity and investment fund shares	1 572,42	1 198,91	1 312,97	1 873,62	2 224,64
Direct investor in direct investment enterprises	1 572,42	1 198,91	1 312,97	1 873,62	2 224,64
Debt instruments	1 794,44	1 796,78	1 734,65	1 841,36	1 936,65
Direct investor in direct investment enterprises	1 794,44	1 796,78	1 734,65	1 841,36	1 936,65
Loans	1 110,20	1 091,47	1 040,98	1 132,05	1 175,51
Direct investor in direct investment enterprises	1 110,20	1 091,47	1 040,98	1 132,05	1 175,51
Trade credits	116,65	96,43	103,78	139,64	185,64
Direct investor in direct investment enterprises	116,65	96,43	103,78	139,64	185,64
Other accounts receivable/payable	567,59	608,88	589,89	569,67	575,50
Direct investor in direct investment enterprises	567,59	608,88	589,89	569,67	575,50
Portfolio investment	176,14	131,52	90,84	104,71	49,64
Equity and investment fund shares	176,14	131,45	90,38	103,80	49,33
Deposit-taking corporations, except central bank	155,50	110,81	69,74	83,16	28,70
Nonfinancial corporations, households, and NPISHs	20,64	20,64	20,64	20,64	20,63
Debt securities		0,07	0,46	0,91	0,31
General government		0,07	0,46	0,88	0,24
Short-term		0,07	0,46	0,88	0,24
Nonfinancial corporations, households, and NPISHs				0,03	0,07
Long-term				0,03	0,07
Financial derivatives (other than reserves) and employee stock options	4,08	4,78	4,29	4,72	3,63
Deposit-taking corporations, except central bank	4,08	4,78	4,29	4,72	3,63
Financial derivatives (other than reserves)	4,08	4,78	4,29	4,72	3,63
Forward-type contracts	4,08	4,78	4,29	4,72	3,63
Other investment	4 669,46	4 279,06	4 464,82	5 132,25	5 527,72
Currency and deposits	233,57	137,30	135,84	165,33	140,24
Deposit-taking corporations, except the central bank	230,17	136,46	135,24	164,83	138,01
Short-term	230,17	136,46	135,24	164,83	138,01
Other financial corporations	3,40	0,84	0,60	0,50	2,23
Short-term	3,40	0,84	0,60	0,50	2,23
Loans	3 119,66	3 019,28	3 093,22	3 395,13	3 417,00
Central bank	390,70	339,29	292,28	264,29	217,80
Credit and loans with the IMF (other than reserves)	390,70	339,29	292,28	264,29	217,80
Deposit-taking corporations, except the central bank	302,55	208,28	150,79	188,24	180,53
Short-term	18,38	18,53	18,57	20,79	23,66
Long-term	284,17	189,75	132,22	167,45	156,87
General government	1 149,88	1 190,44	1 323,47	1 554,43	1 542,89
Credit and loans with the IMF	137,60	126,20	121,95	129,28	113,01
Other long-term	1 012,28	1 064,24	1 201,52	1 425,15	1 429,88
Other sectors	1 276,53	1 281,27	1 326,68	1 388,17	1 475,78
Short-term	37,96	42,19	55,20	59,98	50,75
Long-term	1 238,57	1 239,08	1 271,48	1 328,19	1 425,03
Other financial corporations	101,85	98,78	113,69	132,37	167,57
Short-term	0,97	5,29	5,09	4,44	4,47
Long-term	100,88	93,49	108,60	127,93	163,10
Nonfinancial corporations, households, and NPISHs	1 174,68	1 182,49	1 212,99	1 255,80	1 308,21
Short-term	36,99	36,90	50,11	55,54	46,28
Long-term	1 137,69	1 145,59	1 162,88	1 200,26	1 261,93
Trade credit and advances	1 049,89	867,85	933,98	1 256,56	1 668,45
Other sectors	1 049,89	867,85	933,98	1 256,56	1 668,45
Short-term	1 018,39	841,81	905,97	1 218,89	1 618,45
Long-term	31,50	26,04	28,01	37,67	50,00
Other financial corporations	16,25	15,85	16,79	17,75	18,06
Short-term	16,25	15,85	16,79	17,75	18,06
Nonfinancial corporations, households, and NPISHs	1 033,64	852,00	917,19	1 238,81	1 650,39

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
Short-term	1 002,14	825,96	889,18	1 201,14	1 600,39
Long-term	31,50	26,04	28,01	37,67	50,00
Other accounts receivable/payable—other	95,85	91,38	144,03	147,99	138,80
Deposit-taking corporations, except central bank	8,11	7,64	64,29	72,25	67,06
Short-term	8,11	7,64	64,29	72,25	67,06
Nonfinancial corporations, households, NPISHs	87,74	83,74	79,74	75,74	71,74
Short-term	87,74	83,74	79,74	75,74	71,74
Special drawing rights	170,49	163,25	157,75	167,24	163,23

* revised data

Annex 15. International investment position of the Republic of Moldova as of 31.12.2014 - 31.12.2018, summary statement (BPM6), EUR million**

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
Net International Investment Position	-1 590,40	-1 917,29	-2 217,19	-2 713,57	-3 517,33
Assets	5 163,60	4 865,96	5 059,66	4 790,66	4 645,13
Direct investment	190,31	214,22	236,33	216,56	251,29
Equity and investment fund shares	125,63	153,93	169,60	157,66	185,80
Direct investor in direct investment enterprises	125,63	153,93	169,60	157,66	185,80
Debt instruments	64,67	60,29	66,73	58,90	65,49
Direct investor in direct investment enterprises	27,12	28,93	29,93	28,87	31,92
Direct investment enterprises in direct investor (reverse investment)	37,56	31,36	36,80	30,03	33,57
Loans	45,83	42,52	48,76	40,96	45,29
Direct investor in direct investment enterprises	8,27	11,17	11,97	10,93	11,71
Direct investment enterprises in direct investor (reverse investment)	37,56	31,36	36,80	30,03	33,57
Trade credits	18,85	17,77	17,96	17,94	20,21
Direct investor in direct investment enterprises	18,85	17,77	17,96	17,94	20,21
Portfolio investment	4,19	4,66	4,87	4,16	5,57
Equity and investment fund shares	2,12	2,35	2,46	2,77	2,25
Deposit-taking corporations, except central bank	0,02	0,02	0,02	0,02	0,02
General government	0,32	0,36	0,37	0,33	0,33
Nonfinancial corporations, households, and NPISHs	1,78	1,98	2,07	2,43	1,91
Debt securities	2,07	2,31	2,41	1,39	3,32
Deposit-taking corporations, except central bank	2,07	2,31	2,41	1,39	3,32
Long-term	2,07	2,31	2,41	1,39	3,32
Financial derivatives (other than reserves) and employee stock options	3,29	3,66	3,83	3,35	3,35
Deposit-taking corporations, except the central bank	3,29	3,66	3,83	3,35	3,35
Financial derivatives (other than reserves)	3,29	3,66	3,83	3,35	3,35
Forward-type contracts	3,29	3,66	3,83	3,35	3,35
Other investment	3 193,06	3 035,43	2 704,60	2 217,91	1 875,43
Other equity				0,47	0,47
Currency and deposits	2 157,22	2 318,69	2 012,35	1 544,56	1 130,86
Deposit-taking corporations, except central bank	487,48	479,90	465,59	583,61	558,18
Short-term	487,48	479,90	465,59	583,61	558,18
Nonfinancial corporations, households, and NPISHs	1 669,74	1 838,78	1 546,76	960,95	572,68
Short-term	1 669,74	1 838,78	1 546,76	960,95	572,68
Loans	89,95	99,25	102,94	88,87	89,65
Deposit-taking corporations, except central bank	7,69	8,00	8,09	6,66	6,58
Short-term	0,23	0,05	0,02	0,02	0,02
Long-term	7,46	7,95	8,07	6,64	6,56
Nonfinancial corporations, households, and NPISHs	82,27	91,25	94,85	82,21	83,07
Short-term	4,47	4,42	4,67	3,93	3,81
Long-term	77,79	86,83	90,18	78,28	79,26
Trade credit and advances	609,55	574,36	580,68	576,45	646,90
Other sectors	609,55	574,36	580,68	576,45	646,90
Short-term	591,26	557,14	563,26	551,81	610,98
Long-term	18,29	17,23	17,42	24,64	35,93
Other financial corporations	6,96	7,40	6,23	6,50	7,10
Short-term	6,96	7,40	6,23	6,50	7,10
Nonfinancial corporations, households, and NPISHs	602,58	566,97	574,45	569,95	639,80
Short-term	584,29	549,74	557,03	545,31	603,87
Long-term	18,29	17,23	17,42	24,64	35,93
Other accounts receivable/payable—other	336,34	43,13	8,63	7,56	7,56
Nonfinancial corporations, households, and NPISHs	336,34	43,13	8,63	7,56	7,56
Short-term	328,92	34,87			
Long-term	7,41	8,26	8,63	7,56	7,56
Reserve assets	1 772,75	1 607,99	2 110,03	2 348,68	2 509,48
Monetary gold	2,33	2,33	2,61	2,58	2,52
Gold bullion	2,33	2,33	2,61	2,58	2,52
Special drawing rights	0,98	16,19	0,27	0,26	0,10
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	1 769,44	1 589,46	2 107,15	2 345,83	2 506,85

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
Currency and deposits	691,72	684,72	963,08	1 223,09	1 208,10
Claims on monetary authorities	126,65	99,90	139,45	288,87	539,39
Claims on other entities	565,07	584,82	823,63	934,22	668,71
Securities	1 077,72	904,74	1 144,07	1 122,75	1 298,74
Debt securities	1 077,72	904,74	1 144,07	1 122,75	1 298,74
Short-term					3,33
Long-term	1 077,72	904,74	1 144,07	1 122,75	1 295,42
Liabilities	6 753,99	6 783,26	7 276,86	7 504,23	8 162,46
Direct investment	2 767,56	2 741,92	2 915,14	3 112,55	3 486,49
Equity and investment fund shares	1 292,53	1 097,35	1 255,89	1 569,79	1 863,89
Direct investor in direct investment enterprises	1 292,53	1 097,35	1 255,89	1 569,79	1 863,89
Debt instruments	1 475,03	1 644,57	1 659,24	1 542,76	1 622,60
Direct investor in direct investment enterprises	1 475,03	1 644,57	1 659,24	1 542,76	1 622,60
Loans	912,58	999,01	995,73	948,48	984,89
Direct investor in direct investment enterprises	912,58	999,01	995,73	948,48	984,89
Trade credits	95,89	88,26	99,27	117,00	155,54
Direct investor in direct investment enterprises	95,89	88,26	99,27	117,00	155,54
Other accounts receivable/payable	466,56	557,30	564,25	477,29	482,18
Direct investor in direct investment enterprises	466,56	557,30	564,25	477,29	482,18
Portfolio investment	144,79	120,38	86,89	87,73	41,59
Equity and investment fund shares	144,79	120,31	86,45	86,97	41,33
Deposit-taking corporations, except central bank	127,82	101,42	66,71	69,67	24,05
Nonfinancial corporations, households, and NPISHs	16,97	18,89	19,74	17,29	17,28
Debt securities		0,06	0,44	0,76	0,26
General government		0,06	0,44	0,74	0,20
Short-term		0,06	0,44	0,74	0,20
Nonfinancial corporations, households, and NPISHs				0,03	0,06
Long-term				0,03	0,06
Financial derivatives (other than reserves) and employee stock options	3,35	4,38	4,10	3,95	3,04
Deposit-taking corporations, except central bank	3,35	4,38	4,10	3,95	3,04
Financial derivatives (other than reserves)	3,35	4,38	4,10	3,95	3,04
Forward-type contracts	3,35	4,38	4,10	3,95	3,04
Other investment	3 838,29	3 916,58	4 270,73	4 300,00	4 631,34
Currency and deposits	191,99	125,67	129,93	138,52	117,50
Deposit-taking corporations, except the central bank	189,20	124,90	129,36	138,10	115,63
Short-term	189,20	124,90	129,36	138,10	115,63
Other financial corporations	2,79	0,77	0,57	0,42	1,87
Short-term	2,79	0,77	0,57	0,42	1,87
Loans	2 564,36	2 763,52	2 958,75	2 844,57	2 862,89
Central bank	321,16	310,55	279,57	221,43	182,48
Credit and loans with the IMF (other than reserves)	321,16	310,55	279,57	221,43	182,48
Deposit-taking corporations, except the central bank	248,70	190,64	144,23	157,71	151,25
Short-term	15,11	16,96	17,76	17,42	19,82
Long-term	233,59	173,68	126,47	140,30	131,43
General government	945,20	1 089,60	1 265,94	1 302,36	1 292,69
Credit and loans with the IMF	113,11	115,51	116,65	108,32	94,68
Other long-term	832,09	974,09	1 149,29	1 194,05	1 198,01
Other sectors	1 049,31	1 172,73	1 269,91	1 163,06	1 236,47
Short-term	31,20	38,62	52,80	50,25	42,52
Long-term	1 018,10	1 134,12	1 216,21	1 112,81	1 193,94
Other financial corporations	83,72	90,41	108,75	110,90	140,40
Short-term	0,80	4,84	4,87	3,72	3,75
Long-term	82,92	85,57	103,88	107,18	136,65
Nonfinancial corporations, households, and NPISHs	965,59	1 082,32	1 160,26	1 052,16	1 096,07
Short-term	30,41	33,77	47,93	46,53	38,78
Long-term	935,18	1 048,55	1 112,33	1 005,62	1 057,29
Trade credit and advances	863,01	794,33	893,38	1 052,79	1 397,89
Other sectors	863,01	794,33	893,38	1 052,79	1 397,89
Short-term	837,12	770,50	866,59	1 021,23	1 356,00
Long-term	25,89	23,83	26,79	31,56	41,89
Other financial corporations	13,36	14,51	16,06	14,87	15,13
Short-term	13,36	14,51	16,06	14,87	15,13
Nonfinancial corporations, households, and NPISHs	849,65	779,83	877,32	1 037,92	1 382,76
Short-term	823,76	755,99	850,53	1 006,36	1 340,87

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12 2017*	31.12 2018*
Long-term	25,89	23,83	26,79	31,56	41,89
Other accounts receivable/payable—other	78,79	83,64	137,77	123,99	116,29
Deposit-taking corporations, except central bank	6,67	6,99	61,50	60,53	56,19
Short-term	6,67	6,99	61,50	60,53	56,19
Nonfinancial corporations, households, NPISHs	72,12	76,65	76,27	63,46	60,11
Short-term	72,12	76,65	76,27	63,46	60,11
Special drawing rights	140,14	149,42	150,89	140,12	136,76

* revised data

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

Annex 16. International investment position of the Republic of Moldova as of 31.12.2018, integrated statement (BPM6)

US\$ million

	Position as of 31.12.2017	Changes reflecting:					Position as of 31.12.2018
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Net International Investment Position	-3 238,78	-959,32	-1 185,40	-186,14	46,92	365,30	-4 198,10
Assets	5 717,88	-173,70	-340,78	0,39	-97,48	264,17	5 544,18
Direct investment	258,47	41,46	42,24		-0,78		299,93
Equity and investment fund shares	188,17	33,59	33,59				221,76
Direct investor in direct investment	188,17	33,59	33,59				221,76
Debt instruments	70,30	7,87	8,65		-0,78		78,17
Direct investor in direct investment enterprises	34,46	3,64	4,42		-0,78		38,10
Direct investment enterprises in direct investor (reverse investment)	35,84	4,23	4,23				40,07
Loans	48,89	5,16	5,16				54,05
Direct investor in direct investment enterprises	13,05	0,93	0,93				13,98
Direct investment enterprises in direct investor (reverse investment)	35,84	4,23	4,23				40,07
Trade credits	21,41	2,71	3,49		-0,78		24,12
Direct investor in direct investment enterprises	21,41	2,71	3,49		-0,78		24,12
Portfolio investment	4,97	1,68	1,68				6,65
Equity and investment fund shares	3,31	-0,62	-0,62				2,69
Deposit-taking corporations, except central bank	0,02						0,02
General government	0,39						0,39
Nonfinancial corporations, households, and NPISHs	2,90	-0,62	-0,62				2,28
Debt securities	1,66	2,30	2,30				3,96
Deposit-taking corporations, except central bank	1,66	2,30	2,30				3,96
Short-term							
Long-term	1,66	2,30	2,30				3,96
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	2 647,18	-408,76	-620,23		-52,70	264,17	2 238,42
Other equity	0,56						0,56
Currency and deposits	1 843,51	-493,78	-730,04		-27,91	264,17	1 349,73
Deposit-taking corporations, except central bank	696,57	-30,36	-3,00		-27,36		666,21
Short-term	696,57	-30,36	-3,00		-27,36		666,21
Nonfinancial corporations, households, and NPISHs	1 146,94	-463,42	-727,04		-0,55	264,17	683,52
Short-term	1 146,94	-463,42	-727,04		-0,55	264,17	683,52
Loans	106,07	0,93	0,93				107,00
Deposit-taking corporations, except the central bank	7,95	-0,10	-0,10				7,85
Short-term	0,02						0,02
Long-term	7,93	-0,10	-0,10				7,83
Nonfinancial corporations, households, and NPISHs	98,12	1,03	1,03				99,15
Short-term	4,69	-0,14	-0,14				4,55
Long-term	93,43	1,17	1,17				94,60
Trade credit and advances	688,02	84,09	108,88		-24,79		772,11
Other sectors	688,02	84,09	108,88		-24,79		772,11
Short-term	658,61	70,62	94,68		-24,06		729,23
Long-term	29,41	13,47	14,20		-0,73		42,88

	Position as of 31.12.2017	Changes reflecting:					Position as of 31.12.2018
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Other financial corporations	7,76	0,72	0,72		0,00		8,48
Short-term	7,76	0,72	0,72		0,00		8,48
Nonfinancial corporations, households, and NPISHs	680,26	83,37	108,16		-24,79		763,63
Short-term	650,85	69,90	93,96		-24,06		720,75
Long-term	29,41	13,47	14,20		-0,73		42,88
Other accounts receivable/payable—other	9,02						9,02
Nonfinancial corporations, households, and NPISHs	9,02						9,02
Long-term	9,02						9,02
Reserve assets	2 803,26	191,92	235,53	0,39	-44,00		2 995,18
Monetary gold	3,08	-0,07		-0,07			3,01
Gold bullion	3,08	-0,07		-0,07			3,01
Special drawing rights	0,31	-0,19	0,05		-0,24		0,12
Reserve position in the IMF	0,01						0,01
Other reserve assets	2 799,86	192,18	235,48	0,46	-43,76		2 992,04
Currency and deposits	1 459,81	-17,88	19,14		-37,02		1 441,93
Claims on monetary authorities	344,78	299,01	316,66		-17,65		643,79
Claims on other entities	1 115,03	-316,89	-297,52		-19,37		798,14
Securities	1 340,05	210,06	216,34	0,46	-6,74		1 550,11
Debt securities	1 340,05	210,06	216,34	0,46	-6,74		1 550,11
Short-term		3,97	3,97				3,97
Long-term	1 340,05	206,09	212,37	0,46	-6,74	0,00	1 546,14
Liabilities	8 956,66	785,62	844,62	186,53	-144,40	-101,13	9 742,28
Direct investment	3 714,98	446,31	309,20	189,34	-13,48	-38,75	4 161,29
Equity and investment fund shares	1 873,62	351,02	186,25	189,34	5,74	-30,31	2 224,64
Direct investor in direct investment enterprises	1 873,62	351,02	186,25	189,34	5,74	-30,31	2 224,64
Debt instruments	1 841,36	95,29	122,95		-19,22	-8,44	1 936,65
Direct investor in direct investment enterprises	1 841,36	95,29	122,95		-19,22	-8,44	1 936,65
Loans	1 132,05	43,46	65,28		-13,38	-8,44	1 175,51
Trade credits	139,64	46,00	51,84		-5,84		185,64
Other accounts receivable/payable	569,67	5,83	5,83				575,50
Portfolio investment	104,71	-55,07	-1,92	-2,81	1,12	-51,46	49,64
Equity and investment fund shares	103,80	-54,47	-1,31	-2,81	1,11	-51,46	49,33
Deposit-taking corporations, except central bank	83,16	-54,46	-1,30	-2,81	1,11	-51,46	28,70
Nonfinancial corporations, households, and NPISHs	20,64	-0,01	-0,01				20,63
Debt securities	0,91	-0,60	-0,61		0,01		0,31
General government	0,88	-0,64	-0,65		0,01		0,24
Short-term	0,88	-0,64	-0,65		0,01		0,24
Nonfinancial corporations, households, and NPISHs	0,03	0,04	0,04				0,07
Long-term	0,03	0,04	0,04				0,07
Financial derivatives (other than reserves) and employee stock options	4,72	-1,09	-1,09				3,63
Deposit-taking corporations, except central bank	4,72	-1,09	-1,09				3,63
Financial derivatives (other than reserves)	4,72	-1,09	-1,09				3,63
Forward-type contracts	4,72	-1,09	-1,09				3,63
Other investment	5 132,25	395,47	538,43		-132,04	-10,92	5 527,72
Currency and deposits	165,33	-25,09	-22,34		-2,75		140,24
Deposit-taking corporations, except the central bank	164,83	-26,82	-24,07		-2,75		138,01
Short-term	164,83	-26,82	-24,07		-2,75		138,01
Other financial corporations	0,50	1,73	1,73				2,23
Short-term	0,50	1,73	1,73				2,23
Loans	3 395,13	21,87	98,17		-72,54	-3,76	3 417,00
Central bank	264,29	-46,49	-41,49		-5,00		217,80

	Position as of 31.12.2017	Changes reflecting:					Position as of 31.12.2018
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Credit and loans with the IMF (other than reserves)	264,29	-46,49	-41,49		-5,00		217,80
Deposit-taking corporations, except the central bank	188,24	-7,71	-4,73		-2,98		180,53
Short-term	20,79	2,87	2,87				23,66
Long-term	167,45	-10,58	-7,60		-2,98		156,87
General government	1 554,43	-11,54	29,76		-41,30		1 542,89
Credit and loans with the IMF (other than reserves)	129,28	-16,27	-13,73		-2,54		113,01
Other long-term	1 425,15	4,73	43,49		-38,76		1 429,88
Other sectors	1 388,17	87,61	114,63		-23,26	-3,76	1 475,78
Short-term	59,98	-9,23	-8,25		-0,98		50,75
Long-term	1 328,19	96,84	122,88		-22,28	-3,76	1 425,03
Other financial corporations	132,37	35,20	35,20		0,00		167,57
Short-term	4,44	0,03	0,03		0,00		4,47
Long-term	127,93	35,17	35,17		0,00		163,10
Nonfinancial corporations, households, and NPISHs	1 255,80	52,41	79,43		-23,26	-3,76	1 308,21
Short-term	55,54	-9,26	-8,28		-0,98		46,28
Long-term	1 200,26	61,67	87,71		-22,28	-3,76	1 261,93
Trade credit and advances	1 256,56	411,89	466,60		-52,74	-1,97	1 668,45
Other sectors	1 256,56	411,89	466,60		-52,74	-1,97	1 668,45
Short-term	1 218,89	399,56	452,65		-51,12	-1,97	1 618,45
Long-term	37,67	12,33	13,95		-1,62		50,00
Other financial corporations	17,75	0,31	0,31		0,00		18,06
Short-term	17,75	0,31	0,31		0,00		18,06
Nonfinancial corporations, households, and NPISHs	1 238,81	411,58	466,29		-52,74	-1,97	1 650,39
Short-term	1 201,14	399,25	452,34		-51,12	-1,97	1 600,39
Long-term	37,67	12,33	13,95		-1,62		50,00
Other accounts receivable/payable—other	147,99	-9,19	-4,00			-5,19	138,80
Deposit-taking corporations, except central bank	72,25	-5,19				-5,19	67,06
Short-term	72,25	-5,19				-5,19	67,06
Nonfinancial corporations, households, NPISHs	75,74	-4,00	-4,00				71,74
Short-term	75,74	-4,00	-4,00				71,74
Special drawing rights	167,24	-4,01			-4,01		163,23

Annex 17. International investment position of the Republic of Moldova for 31.12.2014 - 31.12.2018, analytic presentation, by sector (BPM6)

US\$ million

	31.12.2014			31.12.2015			31.12.2016		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Central bank	2 156,63	390,70	1 765,93	1 756,81	339,29	1 417,52	2 205,93	292,28	1 913,65
Other investment		390,70	-390,70		339,29	-339,29		292,28	-292,28
Reserve assets	2 156,63		2 156,63	1 756,81		1 756,81	2 205,93		2 205,93
General government	0,39	1 320,37	-1 319,98	0,39	1 353,76	-1 353,37	0,39	1 481,68	-1 481,29
Portfolio investment	0,39		0,39	0,39	0,07	0,32	0,39	0,46	-0,07
Other investment		1 320,37	-1 320,37		1 353,69	-1 353,69		1 481,22	-1 481,22
Deposit-taking corporations, except central bank	608,94	700,41	-91,47	539,60	467,97	71,63	501,75	424,35	77,40
Portfolio investment	2,55	155,50	-152,95	2,54	110,81	-108,27	2,54	69,74	-67,20
Financial derivatives	4,00	4,08	-0,08	4,00	4,78	-0,78	4,00	4,29	-0,29
Other investment	602,39	540,83	61,56	533,06	352,38	180,68	495,21	350,32	144,89
Other sectors	3 515,79	5 805,06	-2 289,27	3 019,51	5 250,03	-2 230,52	2 581,54	5 409,26	-2 827,72
Direct investment	231,52	3 366,86	-3 135,34	234,05	2 995,69	-2 761,64	247,07	3 047,62	-2 800,55
Portfolio investment	2,16	20,64	-18,48	2,16	20,64	-18,48	2,16	20,64	-18,48
Other investment	3 282,11	2 417,56	864,55	2 783,30	2 233,70	549,60	2 332,31	2 341,00	-8,69
TOTAL	6 281,75	8 216,54	-1 934,79	5 316,31	7 411,05	-2 094,74	5 289,61	7 607,57	-2 317,96

	31.12.2017			31.12.2018		
	assets	liabilities	net	assets	liabilities	net
Central bank	2 803,26	264,29	2 538,97	2 995,18	217,80	2 777,38
Other investment		264,29	-264,29		217,80	-217,80
Reserve assets	2 803,26		2 803,26	2 995,18		2 995,18
General government	0,95	1 722,55	-1 721,60	0,95	1 706,36	-1 705,41
Portfolio investment	0,39	0,88	-0,49	0,39	0,24	0,15
Other investment	0,56	1 721,67	-1 721,11	0,56	1 706,12	-1 705,56
Deposit-taking corporations, except central bank	710,20	513,20	197,00	682,04	417,93	264,11
Portfolio investment	1,68	83,16	-81,48	3,98	28,70	-24,72
Financial derivatives	4,00	4,72	-0,72	4,00	3,63	0,37
Other investment	704,52	425,32	279,20	674,06	385,60	288,46
Other sectors	2 203,47	6 456,62	-4 253,15	1 866,01	7 400,19	-5 534,18
Direct investment	258,47	3 714,98	-3 456,51	299,93	4 161,29	-3 861,36
Portfolio investment	2,90	20,67	-17,77	2,28	20,70	-18,42
Other investment	1 942,10	2 720,97	-778,87	1 563,80	3 218,20	-1 654,40
TOTAL	5 717,88	8 956,66	-3 238,78	5 544,18	9 742,28	-4 198,10

Annex 18. International investment position of the Republic of Moldova for 31.12.2014-31.12.2018, analytic presentation, by maturity (BPM6)

US\$ million

	31.12.2014			31.12.2015			31.12.2016		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Long-term									
Direct investment	1 660,96	6 681,40	-5 020,44	1 357,30	6 168,55	-4 811,25	1 559,68	6 228,71	-4 669,03
Portfolio investment	208,59	3 239,95	-3 031,36	214,64	2 889,25	-2 674,61	228,29	2 933,12	-2 704,83
Other investment	5,10	176,14	-171,04	5,09	131,45	-126,36	5,09	90,38	-85,29
Reserve assets	134,98	3 265,31	-3 130,33	131,40	3 147,85	-3 016,45	129,95	3 205,21	-3 075,26
	1 312,29		1 312,29	1 006,17		1 006,17	1 196,35		1 196,35
Short-term									
Direct investment	4 620,79	1 535,14	3 085,65	3 959,01	1 242,50	2 716,51	3 729,93	1 378,86	2 351,07
Portfolio investment	22,93	126,91	-103,98	19,41	106,44	-87,03	18,78	114,50	-95,72
Financial derivatives					0,07	-0,07		0,46	-0,46
Other investment	4,00	4,08	-0,08	4,00	4,78	-0,78	4,00	4,29	-0,29
Reserve assets	3 749,52	1 404,15	2 345,37	3 184,96	1 131,21	2 053,75	2 697,57	1 259,61	1 437,96
	844,34		844,34	750,64		750,64	1 009,58		1 009,58
TOTAL	6 281,75	8 216,54	-1 934,79	5 316,31	7 411,05	-2 094,74	5 289,61	7 607,57	-2 317,96

	31.12.2017			31.12.2018		
	assets	liabilities	net	assets	liabilities	net
Long-term						
Direct investment	1 722,75	7 191,45	-5 468,70	1 983,62	7 570,67	-5 587,05
Portfolio investment	237,06	3 568,35	-3 331,29	275,81	3 965,45	-3 689,64
Other investment	4,97	103,83	-98,86	6,65	49,40	-42,75
Reserve assets	140,35	3 519,27	-3 378,92	154,89	3 555,82	-3 400,93
	1 340,37		1 340,37	1 546,27		1 546,27
Short-term						
Direct investment	3 995,13	1 765,21	2 229,92	3 560,56	2 171,61	1 388,95
Portfolio investment	21,41	146,63	-125,22	24,12	195,84	-171,72
Financial derivatives		0,88	-0,88		0,24	-0,24
Other investment	4,00	4,72	-0,72	4,00	3,63	0,37
Reserve assets	2 506,83	1 612,98	893,85	2 083,53	1 971,90	111,63
	1 462,89		1 462,89	1 448,91		1 448,91
TOTAL	5 717,88	8 956,66	-3 238,78	5 544,18	9 742,28	-4 198,10

Annex 19. Gross external debt of the Republic of Moldova for 31.12.2014-31.12.2018, sectoral presentation (EDS 2013/BPM6), US\$ million

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
General government	1 320,37	1 353,76	1 481,68	1 722,55	1 706,36
<i>Short-term</i>		0,07	0,46	0,88	0,24
Portfolio investment		0,07	0,46	0,88	0,24
<i>Long-term</i>	1 320,37	1 353,69	1 481,22	1 721,67	1 706,12
Loans	1 149,88	1 190,44	1 323,47	1 554,43	1 542,89
SDR allocations	170,49	163,25	157,75	167,24	163,23
Central bank	390,70	339,29	292,28	264,29	217,80
<i>Long-term</i>	390,70	339,29	292,28	264,29	217,80
Loans	390,70	339,29	292,28	264,29	217,80
Deposit-taking corporations, except central bank	540,83	352,38	350,32	425,32	385,60
<i>Short-term</i>	256,66	162,63	218,10	257,87	228,73
Loans	18,38	18,53	18,57	20,79	23,66
Currency and deposits	230,17	136,46	135,24	164,83	138,01
Other debt liabilities	8,11	7,64	64,29	72,25	67,06
<i>Long-term</i>	284,17	189,75	132,22	167,45	156,87
Loans	284,17	189,75	132,22	167,45	156,87
Other sectors	2 417,56	2 233,70	2 341,06	2 721,01	3 218,24
<i>Short-term</i>	1 147,48	968,58	1 041,56	1 355,15	1 743,21
Loans	37,95	42,19	55,25	60,02	50,79
Currency and deposits	3,40	0,84	0,60	0,50	2,23
Trade credits and advances	1 018,39	841,81	905,97	1 218,89	1 618,45
Other debt liabilities	87,74	83,74	79,74	75,74	71,74
of which the debt for energy resources	86,12	82,12	78,12	74,12	70,12
<i>Long-term</i>	1 270,08	1 265,12	1 299,50	1 365,86	1 475,03
Loans	1 238,58	1 239,08	1 271,49	1 328,19	1 425,03
Trade credits and advances	31,50	26,04	28,01	37,67	50,00
Other financial corporations	105,25	99,62	114,29	132,87	169,80
<i>Short-term</i>	4,37	6,13	5,69	4,94	6,70
Loans	0,97	5,29	5,09	4,44	4,47
Currency and deposits	3,40	0,84	0,60	0,50	2,23
<i>Long-term</i>	100,88	93,49	108,60	127,93	163,10
Loans	100,88	93,49	108,60	127,93	163,10
Nonfinancial corporations	2 281,17	2 102,24	2 194,24	2 555,22	3 016,25
<i>Short-term</i>	1 142,68	962,04	1 035,41	1 349,68	1 736,34
Loans	36,55	36,49	49,70	55,05	46,15
Trade credits and advances	1 018,39	841,81	905,97	1 218,89	1 618,45
Other debt liabilities	87,74	83,74	79,74	75,74	71,74
of which the debt for energy resources	86,12	82,12	78,12	74,12	70,12
<i>Long-term</i>	1 138,49	1 140,20	1 158,83	1 205,54	1 279,91
Loans	1 106,99	1 114,16	1 130,82	1 167,87	1 229,91
Trade credits and advances	31,50	26,04	28,01	37,67	50,00
Households and NPISHs**	31,14	31,84	32,53	32,92	32,19
<i>Short-term</i>	0,43	0,41	0,46	0,53	0,17
Loans	0,43	0,41	0,46	0,53	0,17
<i>Long-term</i>	30,71	31,43	32,07	32,39	32,02
Loans	30,71	31,43	32,07	32,39	32,02
Direct investment: intercompany lending	1 794,43	1 796,78	1 734,64	1 841,36	1 936,65
Debt liabilities to direct investors	1 794,43	1 796,78	1 734,64	1 841,36	1 936,65
<i>Short-term</i>	126,91	106,44	114,50	146,63	195,84
Loans	10,26	10,01	10,72	6,99	10,20
Trade credits and advances	116,65	96,43	103,78	139,64	185,64
<i>Long-term</i>	1 667,52	1 690,34	1 620,14	1 694,73	1 740,81
Loans	1 099,93	1 081,46	1 030,25	1 125,06	1 165,31
Other debt liabilities	567,59	608,88	589,89	569,67	575,50
TOTAL	6 463,89	6 075,91	6 199,98	6 974,53	7 464,65
Memo items:					
Arrears	249,62	258,42	265,86	267,75	272,24
Other sectors	157,20	164,62	171,54	173,36	177,18
<i>Short-term</i>	9,92	9,96	10,01	10,17	12,06
<i>Long-term</i>	147,28	154,66	161,53	163,19	165,12
Direct investment: intercompany lending	92,42	93,80	94,32	94,39	95,06

* revised data

** NPISHs - nonprofit institutions serving households

Annex 20. Gross external debt of the Republic of Moldova for 31.12.2014-31.12.2018, sectoral presentation (EDS 2013/BPM6), EUR million**

	31.12. 2014*	31.12. 2015*	31.12. 2016*	31.12. 2017*	31.12. 2018*
General government	1 085,34	1 239,08	1 417,27	1 443,22	1 498,45
<i>Short-term</i>		0,06	0,44	0,74	0,21
Portfolio investment		0,06	0,44	0,74	0,21
<i>Long-term</i>	1 085,34	1 239,02	1 416,83	1 442,48	1 498,24
Loans	945,20	1 089,60	1 265,94	1 302,36	1 354,90
SDR allocations	140,14	149,42	150,89	140,12	143,34
Central bank	321,16	310,55	279,57	221,43	191,26
<i>Long-term</i>	321,16	310,55	279,57	221,43	191,26
Loans	321,16	310,55	279,57	221,43	191,26
Deposit-taking corporations, except central bank	444,56	322,53	335,09	356,35	338,62
<i>Short-term</i>	210,97	148,85	208,62	216,05	200,86
Loans	15,11	16,96	17,76	17,42	20,78
Currency and deposits	189,20	124,90	129,36	138,10	121,19
Other debt liabilities	6,67	6,99	61,50	60,53	58,89
<i>Long-term</i>	233,59	173,68	126,47	140,30	137,76
Loans	233,59	173,68	126,47	140,30	137,76
Other sectors	1 987,23	2 044,48	2 239,29	2 279,77	2 826,12
<i>Short-term</i>	943,23	886,53	996,28	1 135,40	1 530,81
Loans	31,19	38,62	52,85	50,29	44,60
Currency and deposits	2,79	0,77	0,57	0,42	1,96
Trade credits and advances	837,12	770,50	866,59	1 021,23	1 421,25
Other debt liabilities	72,12	76,65	76,27	63,46	63,00
of which the debt for energy resources	70,79	75,16	74,72	62,10	61,58
<i>Long-term</i>	1 044,01	1 157,95	1 243,01	1 144,37	1 295,31
Loans	1 018,11	1 134,12	1 216,22	1 112,81	1 251,40
Trade credits and advances	25,89	23,83	26,79	31,56	43,91
Other financial corporations	86,52	91,18	109,32	111,32	149,11
<i>Short-term</i>	3,59	5,61	5,44	4,14	5,88
Loans	0,80	4,84	4,87	3,72	3,93
Currency and deposits	2,79	0,77	0,57	0,42	1,96
<i>Long-term</i>	82,92	85,57	103,88	107,18	143,23
Loans	82,92	85,57	103,88	107,18	143,23
Nonfinancial corporations	1 875,12	1 924,16	2 098,85	2 140,86	2 648,74
<i>Short-term</i>	939,28	880,55	990,40	1 130,81	1 524,78
Loans	30,04	33,40	47,54	46,12	40,53
Trade credits and advances	837,12	770,50	866,59	1 021,23	1 421,25
Other debt liabilities	72,12	76,65	76,27	63,46	63,00
of which the debt for energy resources	70,79	75,16	74,72	62,10	61,58
<i>Long-term</i>	935,84	1 043,61	1 108,45	1 010,05	1 123,96
Loans	909,95	1 019,78	1 081,66	978,49	1 080,06
Trade credits and advances	25,89	23,83	26,79	31,56	43,91
Households and NPISHs***	25,60	29,14	31,12	27,58	28,27
<i>Short-term</i>	0,35	0,38	0,44	0,44	0,15
Loans	0,35	0,38	0,44	0,44	0,15
<i>Long-term</i>	25,24	28,77	30,68	27,14	28,12
Loans	25,24	28,77	30,68	27,14	28,12
Direct investment: intercompany lending	1 475,02	1 644,57	1 659,23	1 542,76	1 700,68
Debt liabilities to direct investors	1 475,02	1 644,57	1 659,23	1 542,76	1 700,68
<i>Short-term</i>	104,32	97,42	109,52	122,85	171,98
Loans	8,43	9,16	10,25	5,86	8,96
Trade credits and advances	95,89	88,26	99,27	117,00	163,02
<i>Long-term</i>	1 370,70	1 547,15	1 549,71	1 419,91	1 528,71
Loans	904,14	989,85	985,46	942,62	1 023,33
Other debt liabilities	466,56	557,30	564,25	477,29	505,38
TOTAL	5 313,32	5 561,22	5 930,46	5 843,53	6 555,14
Memo items:					
Arrears	205,19	236,53	254,30	224,33	239,07
Other sectors	129,22	150,67	164,08	145,25	155,59
<i>Short-term</i>	8,15	9,12	9,57	8,52	10,59
<i>Long-term</i>	121,06	141,56	154,51	136,73	145,00
Direct investment: intercompany lending	75,97	85,85	90,22	79,08	83,48

* 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.

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