I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, 2014

Table 4. *Balance of payments of the Republic of Moldova (according to MBP6) – main aggregates (US$ million)*

	2011	2012	2013	2014
CURRENT ACCOUNT	**-851.95**	**-636.38**	**-507.66**	**-564.35**
Goods and services	-2,825.50	-2,958.90	-2,992.50	-2,931.83
Goods	-2,984.55	-3,067.87	-3,139.12	-3,052.21
exports (FOB)	1,742.50	1,687.51	1,897.47	1,805.47
imports (FOB)	4,727.05	4,755.38	5,036.59	4,857.68
Services	159.05	108.97	146.62	120.38
exports	998.14	1021.15	1138.02	1127.59
imports	839.09	912.18	991.40	1007.21
Primary income	577.52	816.27	871.64	826.92
inflow, of which:	933.35	1047.00	1161.08	1118.48
compensation of employees	907.70	1009.95	1118.13	1068.22
investment income	27.72	39.27	45.21	53.07
outflow, of which:	355.83	230.73	289.44	291.56
investment income	317.85	182.63	246.58	219.23
Secondary income	1,396.03	1,506.25	1,613.20	1,540.56
inflow, of which:	1,509.03	1,624.07	1,740.61	1,686.83
personal transfers	905.41	976.49	1,073.57	1,015.39
outflow	113.00	117.82	127.41	146.27
CAPITAL ACCOUNT	**31.99**	**21.23**	**57.97**	**94.54**
Net lending (+) / net borrowing (-) *(current and capital account balance)*	***-819.96***	***-615.15***	***-449.69***	***-469.81***
Net lending (+) / net borrowing (-) *(financial account balance)*	***-747.14***	***-487.61***	***-363.25***	***-563.66***
FINANCIAL ACCOUNT	**-747.14**	**-487.61**	**-363.25**	**-563.66**
Direct investment	-314.15	-253.00	-248.84	-314.44
net acquisition of financial assets	33.78	29.58	41.62	35.49
net incurrence of liabilities, of which:	347.93	282.58	290.46	349.93
equity and investment fund shares	230.62	133.54	179.52	198.67
debt instruments	117.31	149.04	110.94	151.26
Portfolio investment	0.03	-21.34	-9.76	-13.74
net acquisition of financial assets	5.16	-6.98	0.40	-3.43
net incurrence of liabilities	5.13	14.36	10.16	10.31
Financial derivatives – banks, net value	-0.19	0.24	-0.11	-0.61
Other investment	-707.88	-712.16	-386.59	303.58
net acquisition of financial assets	-108.63	-225.19	121.56	338.46
currency and deposits	-171.43	-131.45	244.78	79.04
loans	-1.99	4.96	37.79	29.29
trade credits and advances	64.79	-98.15	-61.41	-12.19
other assets		-0.55	-99.60	242.32
net incurrence of liabilities	599.25	486.97	508.15	34.88
currency and deposits	47.69	-5.45	226.12	-107.88
loans	361.39	466.01	208.51	22.50
trade credits and advances	200.72	31.50	73.71	125.63
other liabilities	-10.55	-5.09	-0.19	-5.37
Reserve assets*	275.05	498.65	282.05	-538.45
Errors and omissions	72.82	127.54	86.44	-93.85
Note:				
Money transfers from abroad in favor of individuals via licensed banks, net	*1,443.47*	*1,494.23*	*1,608.98*	*1,612.96*

** valued at the daily average exchange rate*

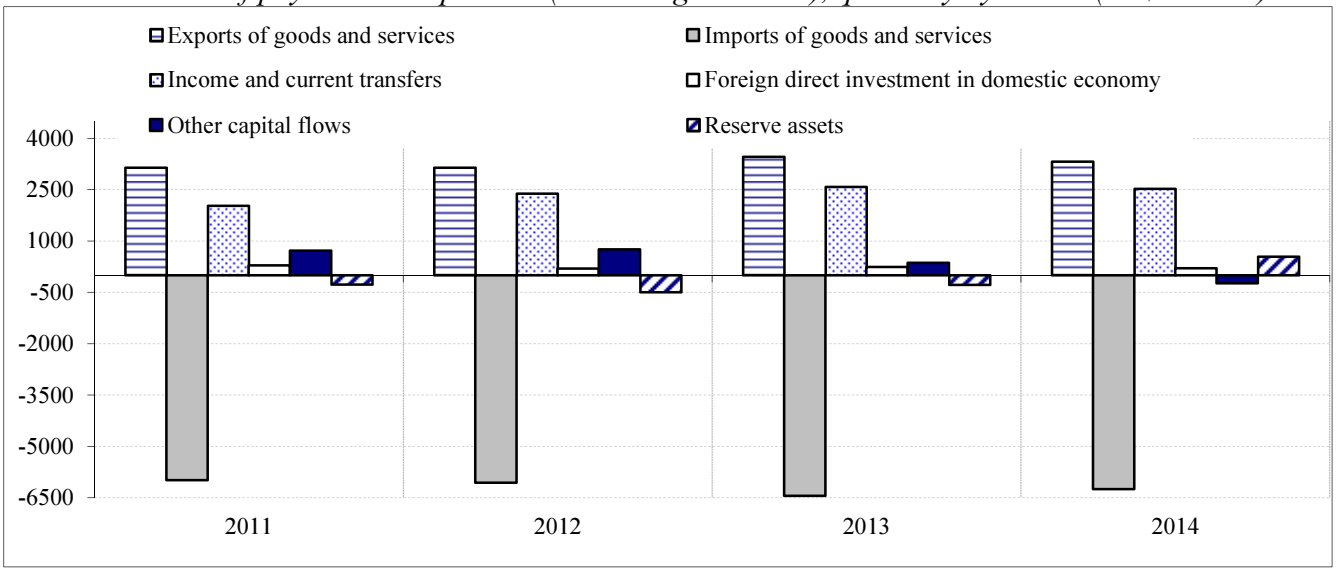
ADDITIONAL according to BPM5

Table 5. *Balance of payments of the Republic of Moldova – main aggregates (US$ million)*

	2011	2012	2013	2014
CURRENT ACCOUNT	-821.13	-546.37	-405.53	-409.88
Goods	-2,875.98	-2,936.04	-2,999.04	-2,900.43
exports (FOB), of which:	2,281.97	2,233.11	2,469.60	2,354.18
alcoholic beverages	*177.81*	*210.66*	*247.51*	*189.6*
imports (FOB), of which:	-5,157.95	-5,169.15	-5,468.64	-5,254.61
imports of energy resources (except electricity)	*-1,046.76*	*-1,039.51*	*-1,045.66*	*-997.88*
Services	31.39	9.14	15.58	-33.39
exports	860.92	902.01	987.76	958.77
imports	-829.53	-892.87	-972.18	-992.16
Income	577.24	817.32	872.66	828.28
inflow, of which:	935.42	1,049.22	1,163.34	1,121.29
compensation of employees	907.70	1,009.95	1,118.13	1,068.22
outflow, of which:	-358.18	-231.90	-290.68	-293.01
dividends and distributed branch profits on direct investment	-147.01	-116.91	-127.92	-75.86
reinvested earnings	-86.72	11.01	-19.20	-33.07
income on other investment	-59.45	-62.26	-75.29	-75.77
Current transfers, of which:	1,446.22	1,563.21	1,705.27	1,695.66
personal transfers, inflow	905.41	976.49	1,073.57	1,015.39
CAPITAL AND FINANCIAL ACCOUNT	**727.65**	**450.94**	**327.85**	**501.22**
Capital account	-19.49	-36.67	-35.40	-62.44
Financial account	747.14	487.61	363.25	563.66
Direct investment, of which:	267.64	175.29	213.86	158.16
in domestic economy	288.21	195.07	242.74	200.58
Portfolio investment	-0.03	21.34	9.76	13.74
Financial derivatives (net value)	0.19	-0.24	0.11	0.61
Other investment	754.39	789.87	421.57	-147.30
Assets*	108.63	225.19	-121.56	-338.46
trade credits	-64.79	98.15	61.41	12.19
loans	1.99	-4.96	-37.79	-29.29
currency and deposits	171.43	131.45	-244.78	-79.04
other assets		0.55	99.60	-242.32
Liabilities**	645.76	564.68	543.13	191.16
trade credits	200.72	31.50	73.71	125.63
long-term loans	313.26	445.01	120.63	42.79
short-term loans	18.13	12.69	70.99	-54.67
non-residents' deposits	47.69	-5.45	226.12	-107.88
other liabilities	65.96	80.93	51.68	185.29
Reserve assets *	-275.05	-498.65	-282.05	538.45
Errors and omissions	93.48	95.43	77.68	-91.34

**(-) increase, (+) decrease; for reserve assets – valued at the daily average exchange rate; ** (+) increase, (-) decrease*

Chart 1. *Balance of payments components (according to BPM5), quarterly dynamics (US$ million)*



CURRENT ACCOUNT

Chart 2. *Current account – main components*

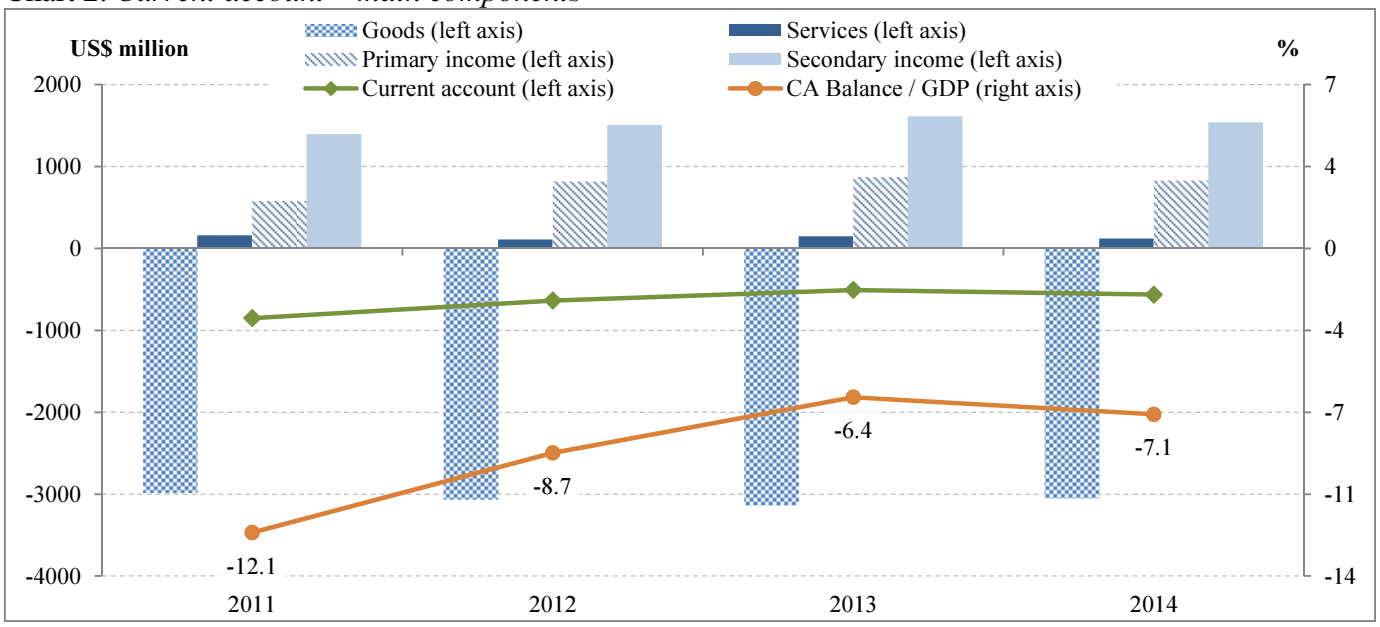


Table 6. *Main components of current account*

	2011	2012	2013	2014	2014 / 2013
	US$ million				%
Current account	**-851.95**	**-636.38**	**-507.66**	**-564.35**	**111.2**
credit	5,183.02	5,379.73	5,937.18	5,738.37	96.7
debit	6,034.97	6,016.11	6,444.84	6,302.72	97.8
Goods	**-2,984.55**	**-3,067.87**	**-3,139.12**	**-3,052.21**	**97.2**
credit	1,742.50	1,687.51	1,897.47	1,805.47	95.2
debit	4,727.05	4,755.38	5,036.59	4,857.68	96.4
Services	**159.05**	**108.97**	**146.62**	**120.38**	**82.1**
credit	998.14	1,021.15	1,138.02	1,127.59	99.1
debit	839.09	912.18	991.40	1,007.21	101.6
Primary income	**577.52**	**816.27**	**871.64**	**826.92**	**94.9**
credit	933.35	1,047.00	1,161.08	1,118.48	96.3
debit	355.83	230.73	289.44	291.56	100.7
Secondary income	**1,396.03**	**1,506.25**	**1,613.20**	**1,540.56**	**95.5**
credit	1,509.03	1,624.07	1,740.61	1,686.83	96.9
debit	113.00	117.82	127.41	146.27	114.8

Chart 3. *Impact of methodological changes according to BPM6 on the current account (US$ million)*

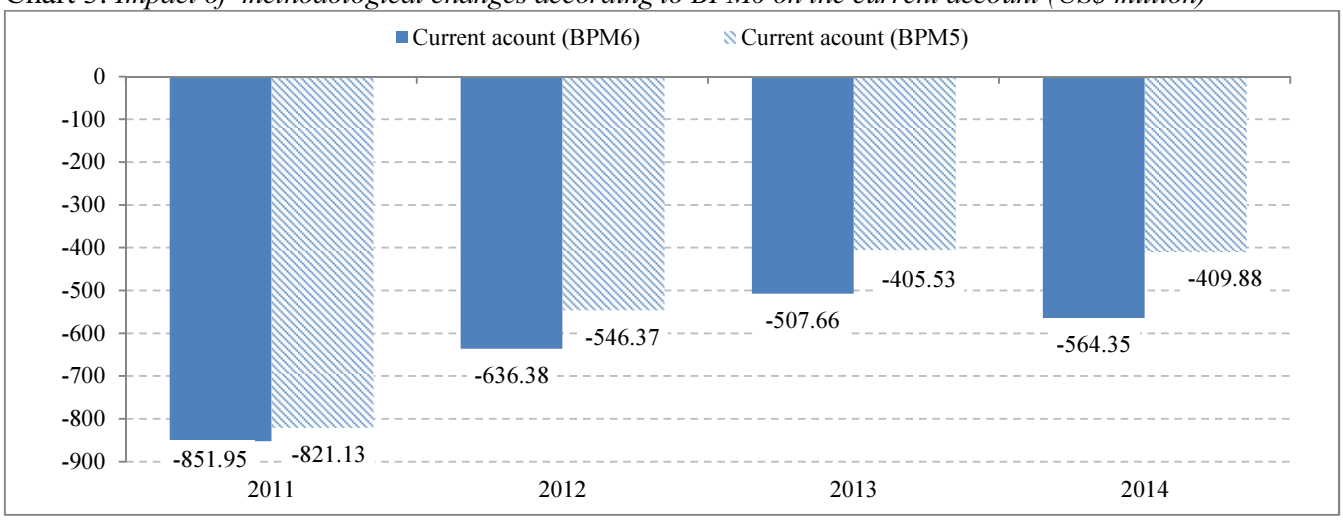
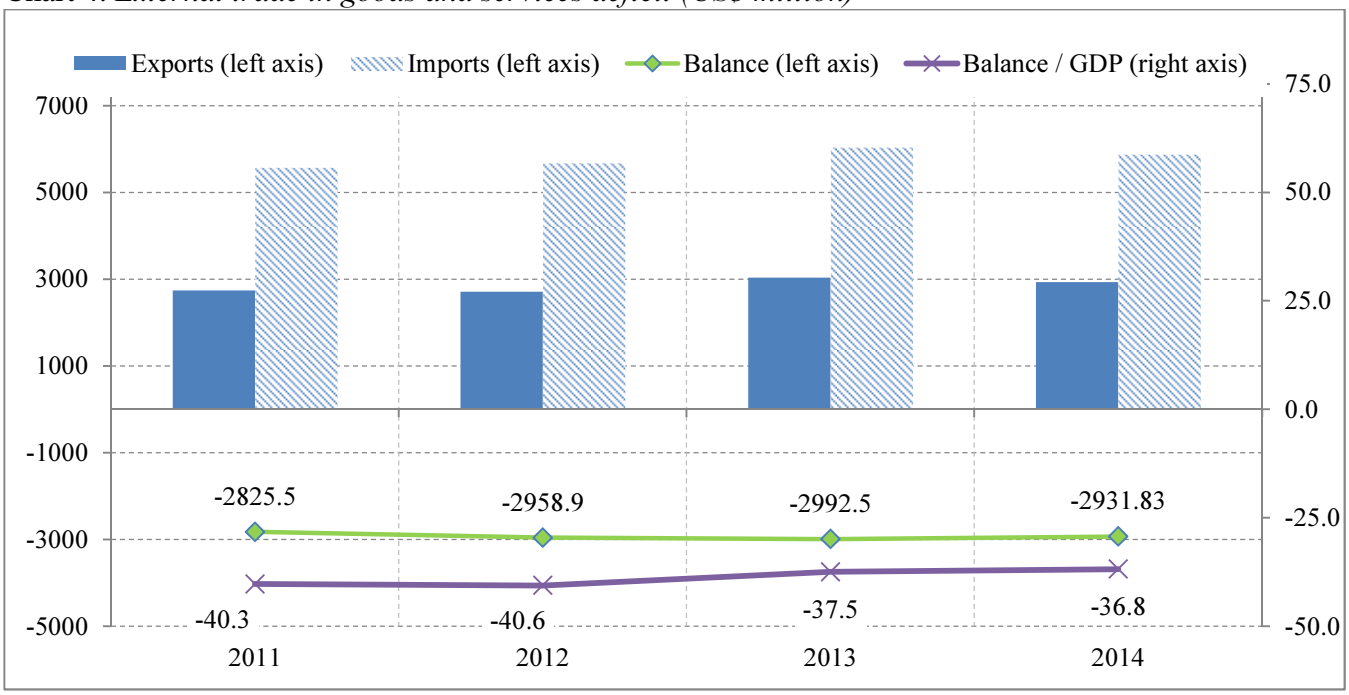


Chart 4. *External trade in goods and services deficit (US$ million)*



Goods

External trade in goods FOB-FOB

Chart 5. *External trade in goods balance*

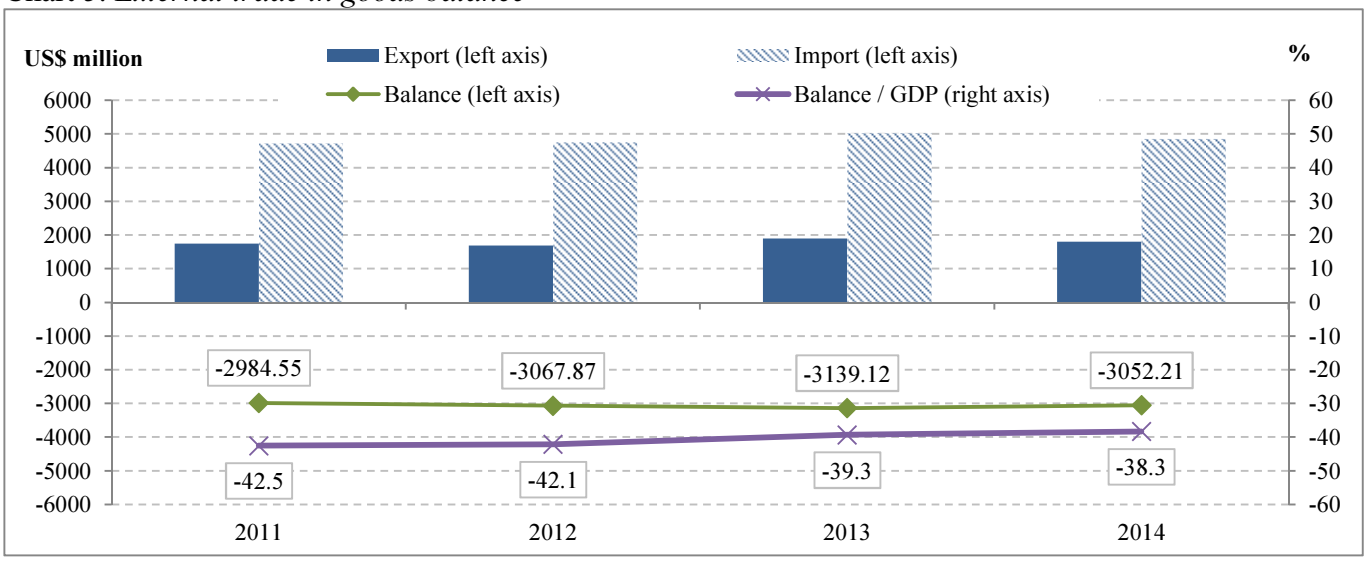
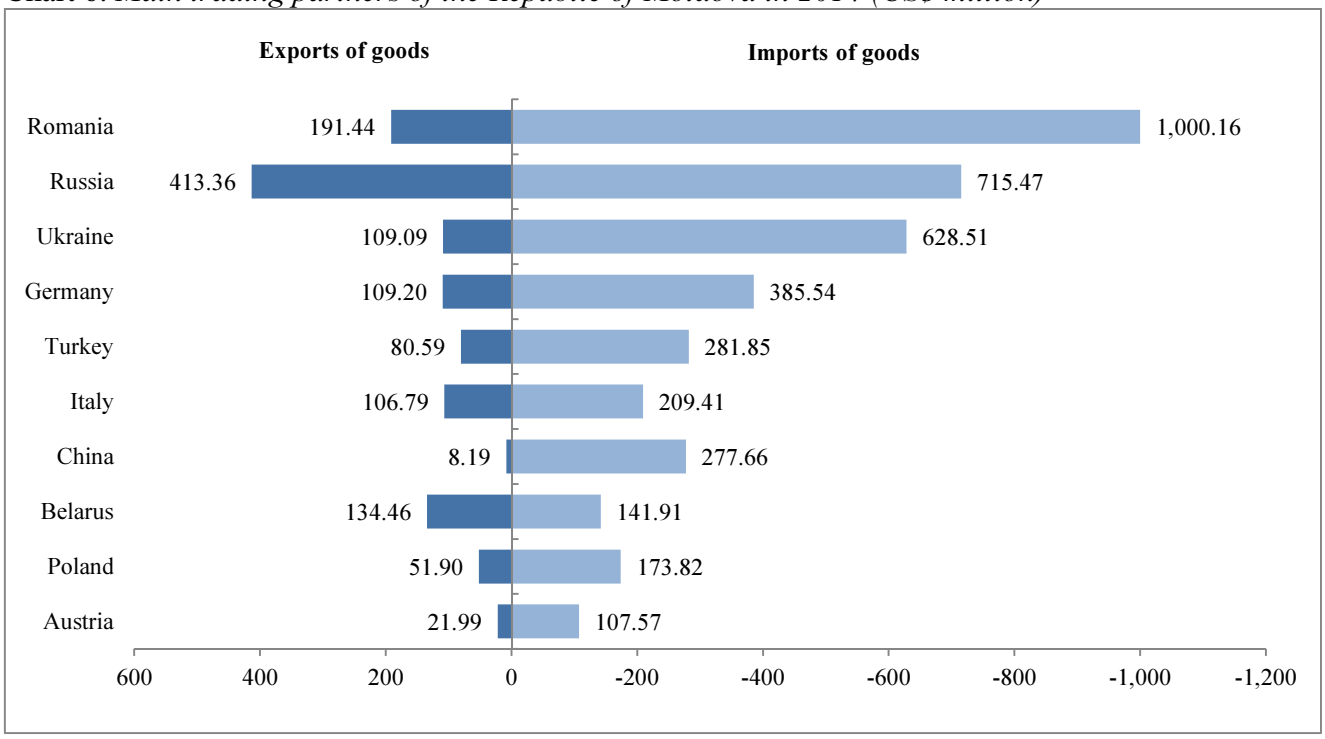


Table 7. *External trade in goods*

	UM	2011	2012	2013	2014	2014 / 2013 (%)
Exports, FOB prices (EX)	US$ million	1,742.50	1,687.51	1,897.47	1,805.47	95.2
of which: reexport	*US$ million*	*553.49*	*559.19*	*504.61*	*350.64*	*69.5*
Imports, FOB prices (IM)	US$ million	4,727.05	4,755.38	5,036.59	4,857.68	96.4
Trade balance (EX-IM)	US$ million	2,984.55	3,067.87	3,139.12	3,052.21	97.2
External trade turnover (EX+IM)	US$ million	6,469.55	6,442.89	6,934.06	6,663.15	96.1
Exports / GDP	%	24.8	23.2	23.8	22.7	-1.1 p.p.
Imports / GDP	%	67.4	65.3	63.1	61.0	-2.1 p.p.
Trade balance / GDP	%	-42.5	-42.1	-39.3	-38.3	-1.0 p.p.
Exports to imports ratio	%	36.9	35.5	37.7	37.2	-0.5 p.p.
External trade turnover (EX+IM) / GDP	%	92.2	88.5	86.9	83.7	-3.2 p.p.

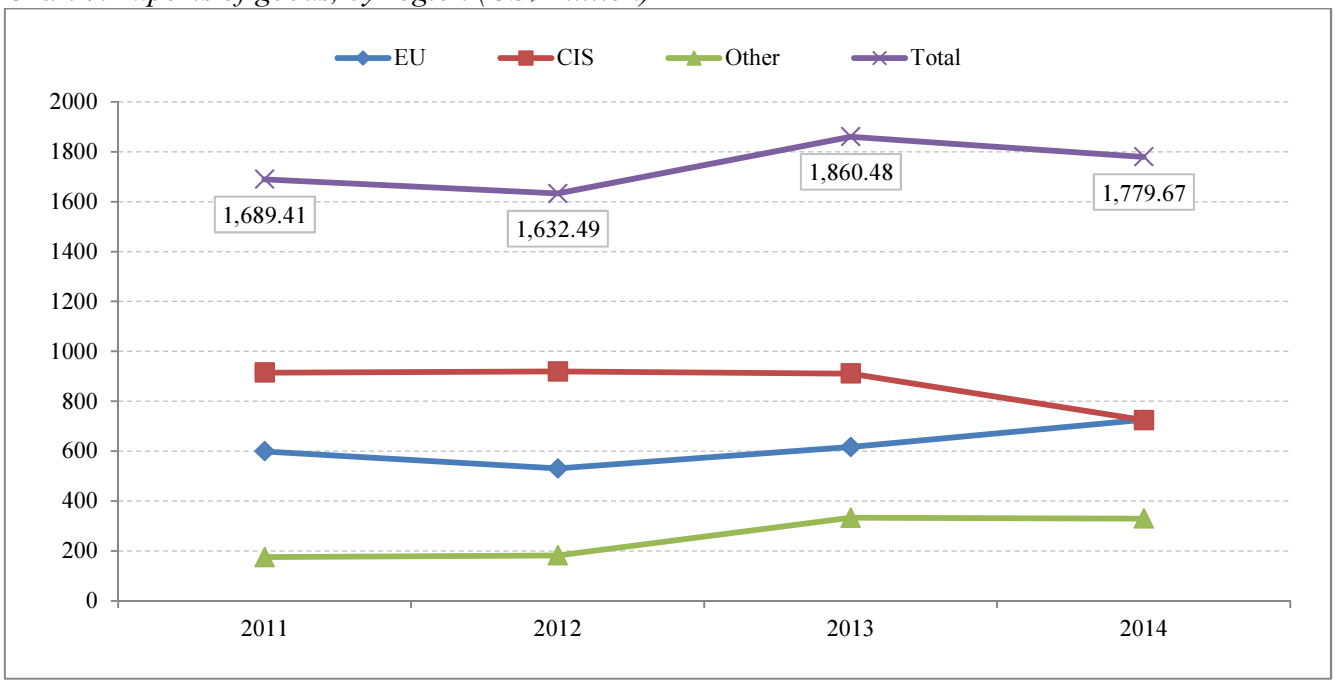
External trade in goods FOB-CIF

Chart 6. *Main trading partners of the Republic of Moldova in 2014 (US$ million)*



Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment)
Note: NBS presents imports by country of origin

Chart 7. *Exports of goods, by region (US$ million)*



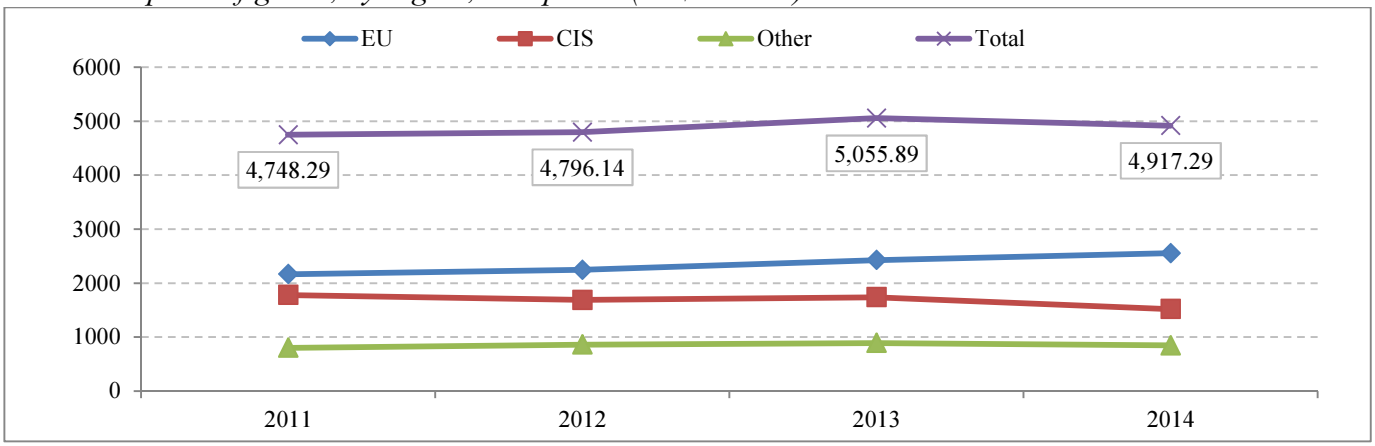
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership)

Table 8. *Exports of alcoholic beverages*

	2011	2012	2013	2014	Share in total				2014 / 2013	Degree of influence*
					2011	2012	2013	2014		
	US$ million				%					p.p.**
European Union, *of which:*	**24.42**	**24.18**	**32.49**	**34.90**	**13.7**	**11.5**	**13.1**	**18.4**	**107.4**	**1.0**
Poland	6.83	7.86	9.14	8.98	3.8	3.7	3.7	4.7	98.3	-0.1
Czech Republic	5.59	4.84	8.19	7.23	3.1	2.3	3.3	3.8	88.3	-0.4
Romania	3.39	4.25	4.89	4.78	1.9	2.0	2.0	2.5	97.7	0.0
Lithuania	1.02	1.06	1.73	2.76	0.6	0.5	0.7	1.5	159.5	0.4
Germany	3.02	1.94	2.64	2.71	1.7	0.9	1.1	1.4	102.8	0.0
Slovakia	0.75	1.04	1.97	2.63	0.4	0.5	0.8	1.4	133.8	0.3
Latvia	0.57	0.97	1.16	1.78	0.3	0.5	0.5	0.9	153.7	0.3
Estonia	0.95	0.97	1.16	1.26	0.5	0.5	0.5	0.7	109.3	0.0
CIS, *of which:*	**137.91**	**158.71**	**161.23**	**105.17**	**77.6**	**75.4**	**65.2**	**55.5**	**65.2**	**-22.7**
Belarus	38.53	46.04	52.96	48.58	21.7	21.9	21.4	25.6	91.7	-1.8
Ukraine	31.92	29.28	40.82	26.34	18.0	13.9	16.5	13.9	64.5	-5.8
Kazakhstan	16.81	19.50	18.99	17.23	9.5	9.3	7.7	9.1	90.8	-0.7
Russia	47.90	60.97	45.32	10.67	26.9	28.9	18.3	5.6	23.5	-14.0
Kyrgyzstan	1.56	1.67	1.63	1.26	0.9	0.8	0.7	0.7	77.5	-0.1
Other countries, *of which:*	**15.45**	**27.73**	**53.71**	**49.48**	**8.7**	**13.2**	**21.7**	**26.1**	**92.1**	**-1.7**
USA	5.96	12.37	14.29	14.39	3.4	5.9	5.8	7.6	100.6	0.0
Georgia	4.01	6.28	11.04	8.51	2.3	3.0	4.5	4.5	77.0	-1.0
China***	3.09	5.75	3.84	5.41	1.7	2.7	1.6	2.9	141.0	0.6
Nigeria		1.12	1.24	1.80		0.5	0.5	0.9	144.5	0.2
TOTAL	**177.79**	**210.62**	**247.43**	**189.55**	**100.0**	**100.0**	**100.0**	**100.0**	**76.6**	**-23.4**

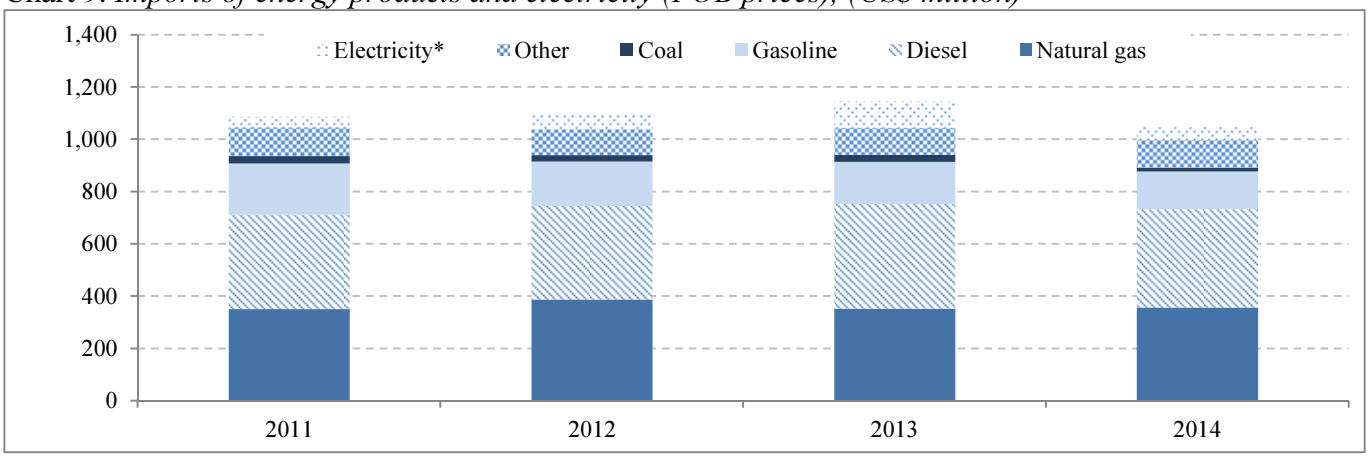
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership); influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;*
** percentage points; *** mainland China*

Chart 8. *Imports of goods, by region, CIF prices (US$ million)*



Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment). Note: NBS presents imports by country of origin.

Chart 9. *Imports of energy products and electricity (FOB prices), (US$ million)*



Services

Chart 10. *External trade in services (US$ million)*

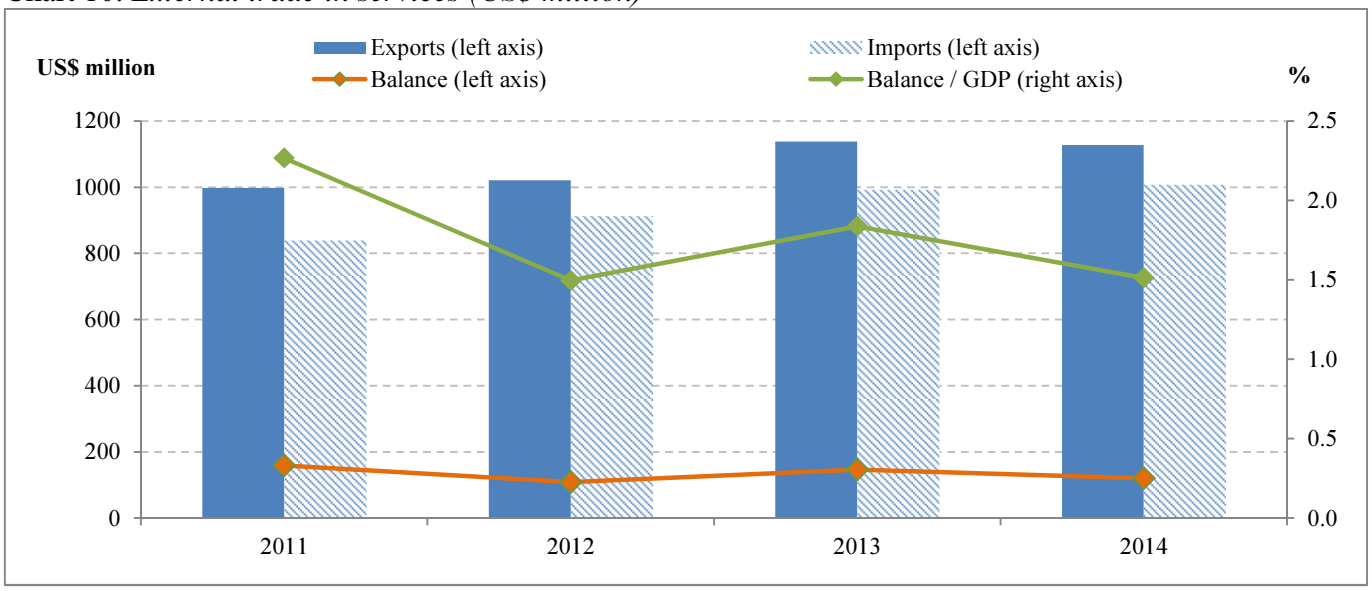


Table 9. *External trade in services structure*

	2011	2012	2013	2014	Share in total 2013	Share in total 2014	2014 / 2013
	US$ million				%		
Credit (Export)	**998.14**	**1,021.15**	**1,138.02**	**1,127.59**	**100.0**	**100.0**	**99.1**
Manufacturing services on physical inputs owned by others	135.30	115.72	147.79	165.83	13.0	14.7	112.2
Maintenance and repair services n.i.e.	1.05	1.89	1.05	1.75	0.1	0.2	166.7
Transport	359.94	380.22	419.49	389.50	36.9	34.5	92.9
Travel	186.43	198.45	225.50	228.56	19.8	20.3	101.4
Telecommunications, computer, and information services	165.90	178.79	184.17	185.58	16.2	16.5	100.8
Other business services	89.63	91.63	99.26	99.71	8.7	8.8	100.5
Government goods and services n.i.e.	42.00	39.16	40.23	35.01	3.5	3.1	87.0
Other services	17.89	15.29	20.53	21.65	1.8	1.9	105.5
Debit (Import)	**839.09**	**912.18**	**991.40**	**1,007.21**	**100.0**	**100.0**	**101.6**
Manufacturing services on physical inputs owned by others	1.98	3.01	3.39	1.89	0.3	0.2	55.8
Maintenance and repair services n.i.e.	5.14	14.88	14.13	11.40	1.4	1.1	80.7
Transport	351.01	368.87	386.14	386.69	38.9	38.4	100.1
Travel	276.71	307.63	333.65	350.57	33.7	34.8	105.1
Telecommunications, computer, and information services	60.64	70.90	86.51	87.94	8.7	8.7	101.7
Other business services	58.88	69.49	76.04	83.65	7.7	8.3	110.0
Government goods and services n.i.e.	36.64	34.96	45.28	39.28	4.6	3.9	86.7
Other services	48.09	42.44	46.26	45.79	4.7	4.5	99.0
Balance	**159.05**	**108.97**	**146.62**	**120.38**	-	-	**82.1**
Manufacturing services on physical inputs owned by others	133.32	112.71	144.40	163.94	-	-	113.5
Maintenance and repair services n.i.e.	-4.09	-12.99	-13.08	-9.65	-	-	73.8
Transport	8.93	11.35	33.35	2.81	-	-	8.4
Travel	-90.28	-109.18	-108.15	-122.01	-	-	112.8
Telecommunications, computer, and information services	105.26	107.89	97.66	97.64	-	-	100.0
Other business services	30.75	22.14	23.22	16.06	-	-	69.2
Government goods and services n.i.e.	5.36	4.20	-5.05	-4.27	-	-	84.6
Other services	-30.20	-27.15	-25.73	-24.14	-	-	93.8

Primary income

Chart 11. *Primary income (US$ million)*

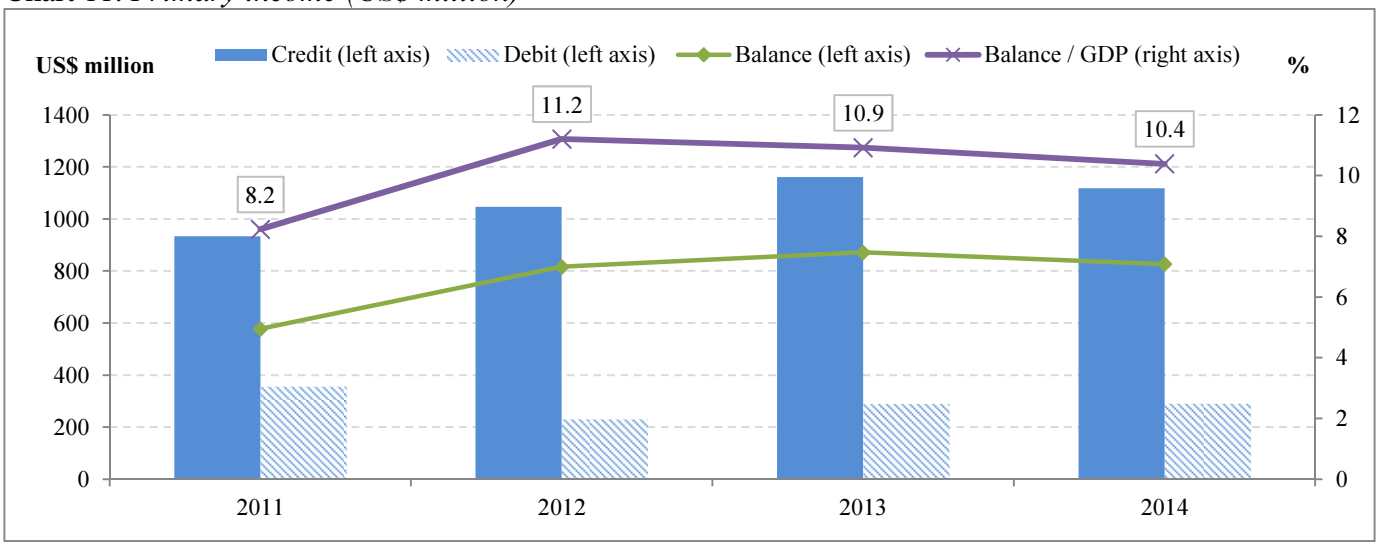


Table 10. *Primary income structure*

	2011	2012	2013	2014	2014 / 2013
	US$ million				%
Credit (inflow)	**933.35**	**1,047.00**	**1,161.08**	**1,118.48**	**96.3**
Compensation of employees	907.70	1,009.95	1,118.13	1,068.22	95.5
Investment income	27.72	39.27	45.21	53.07	117.4
of which: reserve assets	19.43	30.13	26.65	30.00	112.6
Other primary income	-2.07	-2.22	-2.26	-2.81	124.3
Debit (outflow)	**355.83**	**230.73**	**289.44**	**291.56**	**100.7**
Compensation of employees	38.76	49.38	43.82	73.26	167.2
Investment income	317.85	182.63	246.58	219.23	88.9
Other primary income	-0.78	-1.28	-0.96	-0.93	96.9
Balance	**577.52**	**816.27**	**871.64**	**826.92**	**94.9**
Compensation of employees	868.94	960.57	1074.31	994.96	92.6
Investment income	-290.13	-143.36	-201.37	-166.16	82.5
of which: reserve assets	19.43	30.13	26.65	30.00	112.6
Other primary income	-1.29	-0.94	-1.30	-1.88	144.6

Secondary income

Chart 12. *Secondary income*

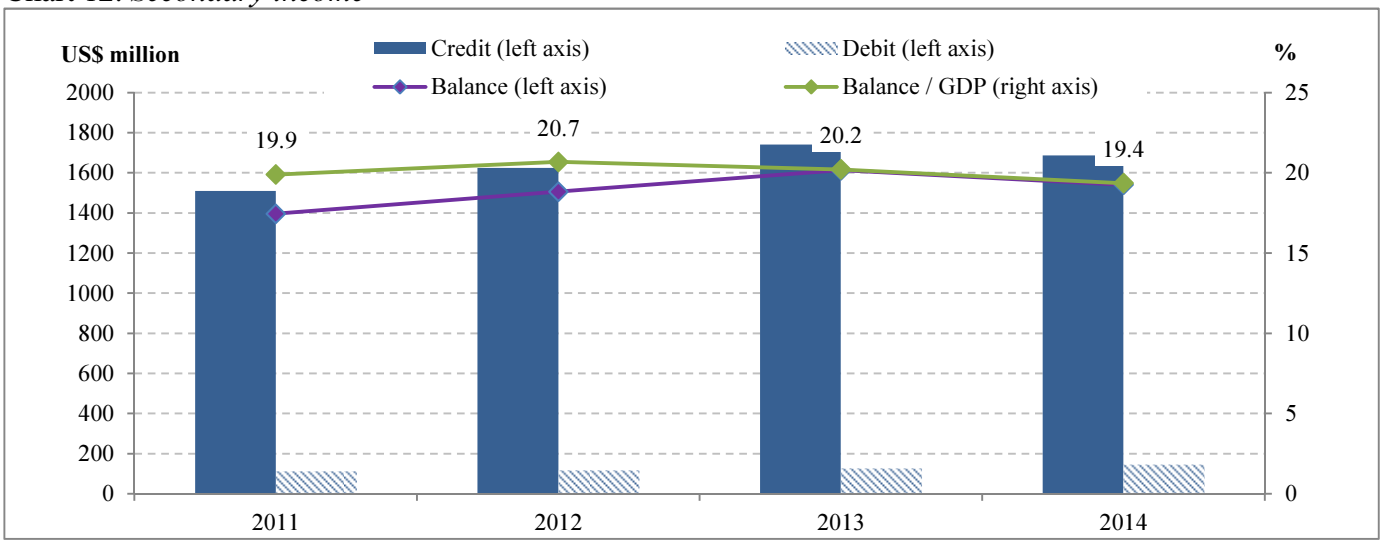


Table 11. *Secondary income structure*

	2011	2012	2013	2014	Share in total				2014 / 2013
					2011	2012	2013	2014	
	US$ million				%				
Credit (inflow)	**1,509.03**	**1,624.07**	**1,740.61**	**1,686.83**	**100.0**	**100.0**	**100.0**	**100.0**	**96.9**
General government	172.69	176.88	172.71	251.37	11.4	10.9	9.9	14.9	145.5
Other sectors	1,336.34	1,447.19	1,567.90	1,435.46	88.6	89.1	90.1	85.1	91.6
Personal transfers	905.41	976.49	1,073.57	1,015.39	-	-	-	-	94.6
Debit (outflow)	**113.00**	**117.82**	**127.41**	**146.27**	**100.0**	**100.0**	**100.0**	**100.0**	**114.8**
General government	6.08	5.85	7.81	6.19	5.4	5.0	6.1	4.2	79.3
Other sectors	106.92	111.97	119.60	140.08	94.6	95.0	93.9	95.8	117.1
Personal transfers	40.86	43.61	50.04	73.79	36.2	37.0	39.3	50.4	147.5
Balance	**1,396.03**	**1,506.25**	**1,613.20**	**1,540.56**	**-**	**-**	**-**	**-**	**95.5**
General government	166.61	171.03	164.90	245.18	-	-	-	-	148.7
Other sectors	1,229.42	1,335.22	1,448.30	1,295.38	-	-	-	-	89.4
Personal transfers	864.55	932.88	1,023.53	941.60	-	-	-	-	92.0

Table 12. *Personal remittances*

		Russia	Ukraine	Germany	Romania	Belarus	CIS	RW	Total
2011	**Personal remittances – BPM6**	**1,017.95**	**52.86**	**18.75**	**10.44**	**5.89**	**1,094.78**	**589.22**	**1,684.00**
	Personal transfers	443.35	17.59	13.84	7.76	2.09	469.90	435.51	905.41
	Compensation of employees (net)	554.96	35.26	4.91	2.66	3.57	604.80	148.58	753.38
	Capital transfers between households	19.64	0.01		0.02	0.23	20.08	5.13	25.21
2012	**Personal remittances – BPM6**	**1,173.22**	**60.75**	**19.12**	**9.50**	**5.96**	**1,262.18**	**570.69**	**1,832.86**
	Personal transfers	525.17	21.69	13.85	6.95	2.32	556.55	419.94	976.49
	Compensation of employees (net)	631.57	39.00	5.26	2.55	3.42	688.70	149.56	838.25
	Capital transfers between households	16.48	0.06	0.01		0.22	16.93	1.19	18.12
2013	**Personal remittances – BPM6**	**1,287.04**	**74.05**	**22.76**	**10.56**	**6.78**	**1,388.38**	**630.26**	**2,018.64**
	Personal transfers	572.16	26.77	16.47	7.69	2.53	613.56	460.01	1,073.57
	Compensation of employees (net)	699.30	47.22	6.28	2.87	3.71	758.49	169.56	928.05
	Capital transfers between households	15.58	0.06	0.01		0.54	16.33	0.69	17.02
2014	**Personal remittances – BPM6**	**1,198.90**	**40.37**	**28.20**	**10.31**	**7.44**	**1,261.94**	**658.41**	**1,920.35**
	Personal transfers	545.55	15.19	18.74	6.93	3.05	570.63	444.76	1,015.39
	Compensation of employees (net)	637.19	25.18	9.46	3.38	3.90	674.34	212.28	886.62
	Capital transfers between households	16.16				0.49	16.97	1.37	18.34

CAPITAL ACCOUNT

Table 13. *Capital account, yearly dynamics, 2011 - 2014*

	2011	2012	2013	2014
Credit	**84.69**	**76.02**	**110.39**	**175.42**
Capital transfers	76.69	76.02	110.39	175.32
General government	*51.48*	*57.90*	*93.37*	*156.98*
*Other sectors**	*25.21*	*18.12*	*17.02*	*18.34*
Gross disposals of nonproduced nonfinancial assets	8.00			0.10
Debit	**52.70**	**54.79**	**52.42**	**80.88**
Capital transfers	52.70	54.79	52.42	80.88
General government		*0.55*		
*Other sectors**	*52.70*	*54.24*	*52.42*	*80.88*
Net	**31.99**	**21.23**	**57.97**	**94.54**
Capital transfers	23.99	21.23	57.97	94.44
General government	*51.48*	*57.35*	*93.37*	*156.98*
*Other sectors**	*-27.49*	*-36.12*	*-35.40*	*-62.54*
Gross acquisition (debit) / gross disposals (credit) of nonproduced nonfinancial assets	8.00			0.10

* *Financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households*

Table 14. *Current, capital and financial account, yearly dynamics, 2011-2014 (US$ million)*

	2011	2012	2013	2014
Current account	-851.95	-636.38	-507.66	-564.35
Capital account	31.99	21.23	57.97	94.54
Net lending (+) / net borrowing (-) *(balance from current and capital account)*	**-819.96**	**-615.15**	**-449.69**	**-469.81**
Net lending (+) / net borrowing (-) *(balance from financial account)*	**-747.14**	**-487.61**	**-363.25**	**-563.66**

FINANCIAL ACCOUNT

Chart 13. *Financial account, yearly dynamics, 2011-2014 (US$ million)*

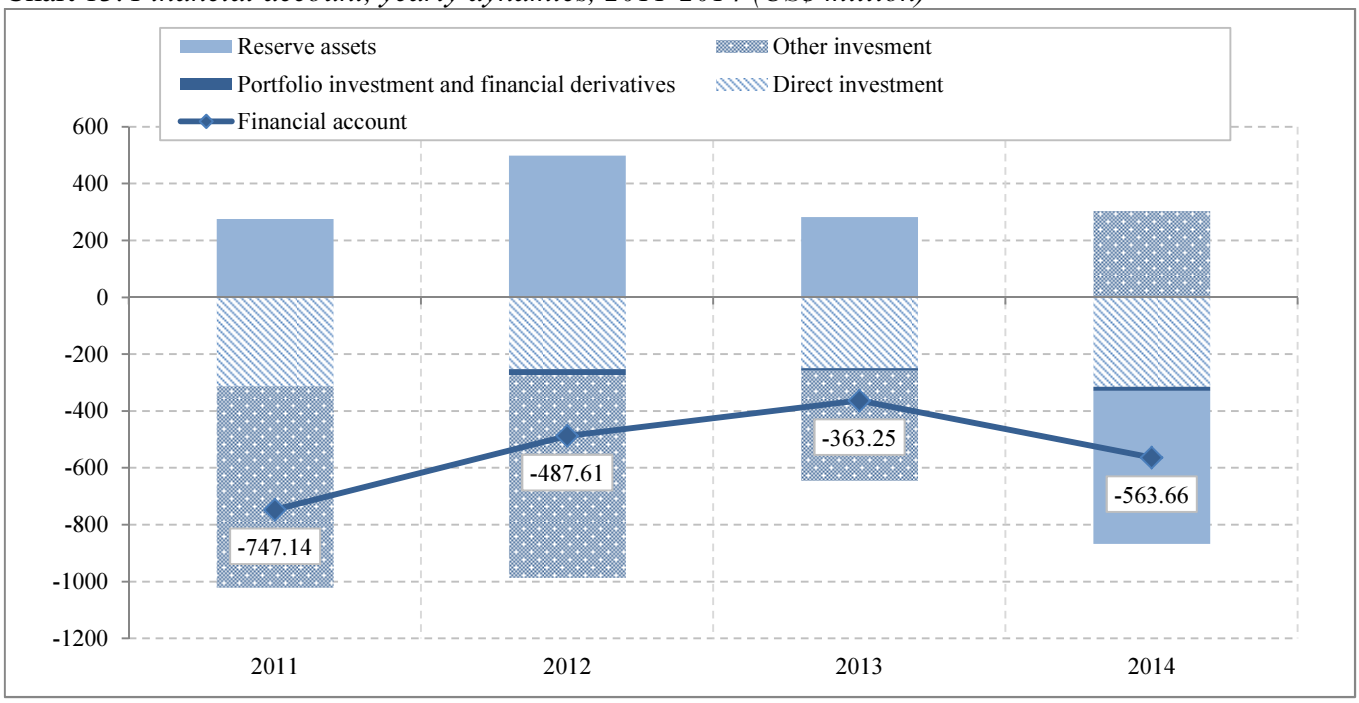


Table 15. *Financial account, yearly dynamics, 2011-2014 (US$ million)*

	2011	2012	2013	2014
Net lending (+) / net borrowing (-) *(balance from financial account)*	**-747.14**	**-487.61**	**-363.25**	**-563.66**
net acquisition of financial assets	*205.37*	*296.30*	*445.75*	*-167.82*
net incurrence of liabilities	*952.51*	*783.91*	*809.00*	*395.84*
Direct investment	**-314.15**	**-253.00**	**-248.84**	**-314.44**
net acquisition of financial assets	33.78	29.58	41.62	35.49
net incurrence of liabilities	347.93	282.58	290.46	349.93
Portfolio investment and financial derivatives	**-0.16**	**-21.10**	**-9.87**	**-14.35**
net acquisition of financial assets	5.17	-6.74	0.52	-3.32
net incurrence of liabilities	5.33	14.36	10.39	11.03
Other investment	**-707.88**	**-712.16**	**-386.59**	**303.58**
net acquisition of financial assets	-108.63	-225.19	121.56	338.46
net incurrence of liabilities	599.25	486.97	508.15	34.88
Currency and deposits	**-219.12**	**-126.00**	**18.66**	**186.92**
net acquisition of financial assets	-171.43	-131.45	244.78	79.04
net incurrence of liabilities	47.69	-5.45	226.12	-107.88
Loans	**-363.38**	**-461.05**	**-170.72**	**6.79**
net acquisition of financial assets	-1.99	4.96	37.79	29.29
net incurrence of liabilities	361.39	466.01	208.51	22.50
Trade credit and advances	**-135.93**	**-129.65**	**-135.12**	**-137.82**
net acquisition of financial assets	64.79	-98.15	-61.41	-12.19
net incurrence of liabilities	200.72	31.50	73.71	125.63
Other accounts receivable / payable	**10.55**	**4.54**	**-99.41**	**247.69**
net acquisition of financial assets		-0.55	-99.60	242.32
net incurrence of liabilities	-10.55	-5.09	-0.19	-5.37
Reserve assets	**275.05**	**498.65**	**282.05**	**-538.45**

Note: *Reserve assets flows were valued at daily average rate.*

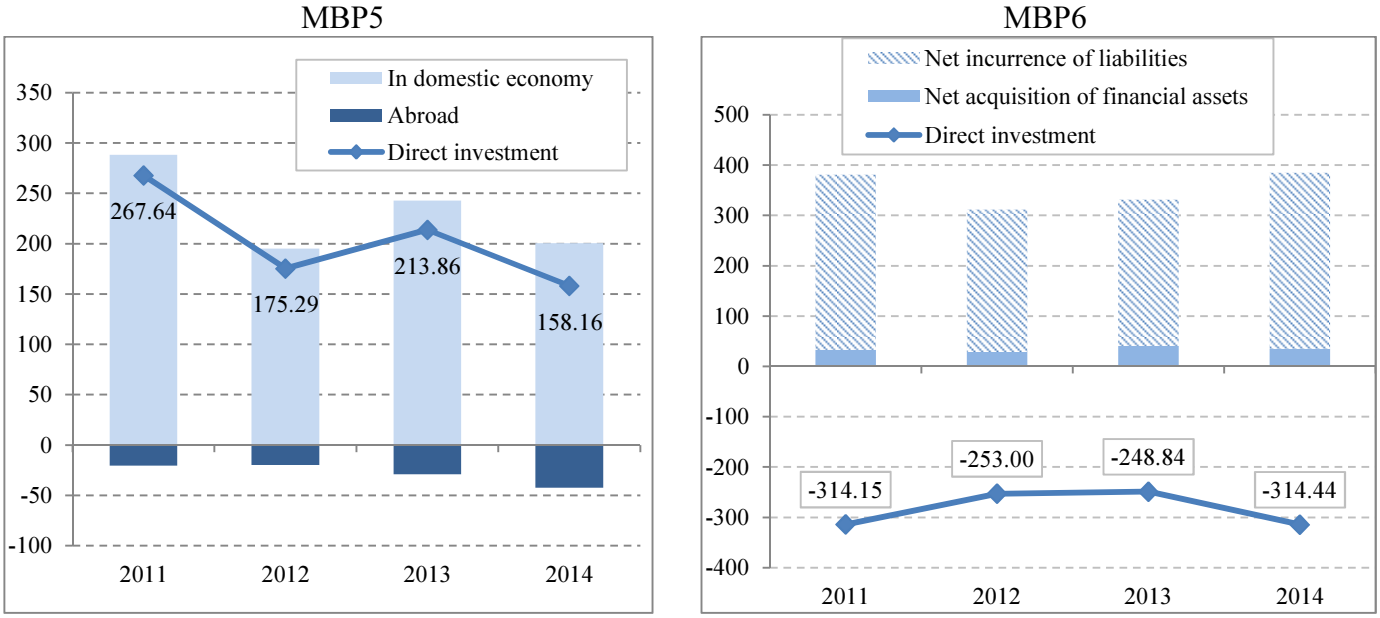
Table 16. *Financial account, by sector, yearly dynamics, 2011-2014 (US$ million)*

	2011	2012	2013	2014
Net acquisition of financial assets	**205.37**	**296.30**	**445.75**	**-167.82**
Central bank	275.05	498.65	282.05	-538.45
Deposit-taking corporations, except central bank	-76.40	86.92	346.67	-212.46
General government		-0.55		
Other sectors, of which:	-27.06	-318.30	-224.59	547.60
Nonfinancial corporations, Hs and NPISHs	-29.13	-319.39	-222.91	545.97
Other financial corporations	2.07	1.09	-1.68	1.63
Direct investment*	33.78	29.58	41.62	35.49
Net incurrence of liabilities	**952.51**	**783.91**	**809.00**	**395.84**
Central bank	129.21	138.51	-21.61	-29.27
Deposit-taking corporations, except central bank	147.41	45.74	278.87	-222.44
General government	50.49	99.40	36.70	102.80
Other sectors, of which:	277.47	217.68	224.58	194.82
Nonfinancial corporations, Hs and NPISHs	278.22	220.49	221.53	195.38
Other financial corporations	-0.75	-2.81	3.05	0.56
Direct investment*	347.93	282.58	290.46	349.93
Net**	**-747.14**	**-487.61**	**-363.25**	**-563.66**
Central bank	145.84	360.14	303.66	-509.18
Deposit-taking corporations, except central bank	-223.81	41.18	67.80	9.98
General government	-50.49	-99.95	-36.70	-102.80
Other sectors, of which:	-304.53	-535.98	-449.17	352.78
Nonfinancial corporations, Hs and NPISHs	-307.35	-539.88	-444.44	350.59
Other financial corporations	2.82	3.90	-4.73	1.07
Direct investment*	-314.15	-253.00	-248.84	-314.44

**According to BPM6, direct investment is not divided by sector;*
*** (+) net outflow, (-) net inflow*
Note: Hs - households; NPISHs – nonprofit institutions serving households

Direct investment[1]

Chart 14. *Direct investment according to BPM5 and BPM6, yearly dynamics, US$ million*



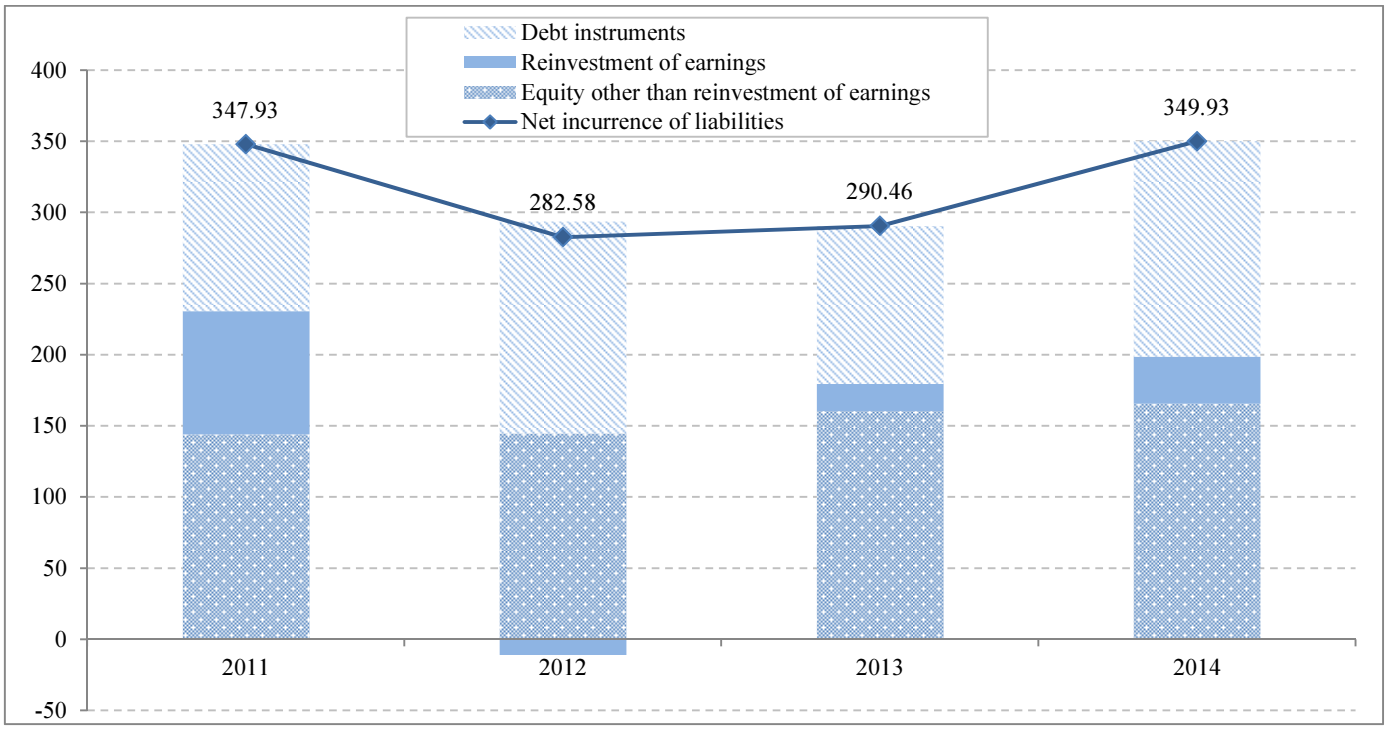
[1] Direct investment, according to BPM6, includes flows related to the debt on energy resources imports and arrears on intercompany loans service (since the corresponding units are companies with foreign capital), which were shown under other liabilities in other investment according to BPM5.

Table 17. *Direct investment, based on the assets and liabilities principle (BPM6), US$ million*

	2011	2012	2013	2014
Net acquisition of financial assets	**33.78**	**29.58**	**41.62**	**35.49**
Equity and investment fund shares	*20.16*	*18.40*	*26.43*	*38.42*
Equity other than reinvestment of earnings	20.16	18.40	26.43	38.42
Direct investor in direct investment enterprises	20.16	18.40	26.43	38.42
Debt instruments	*13.62*	*11.18*	*15.19*	*-2.93*
Direct investor in direct investment enterprises	0.41	1.38	2.45	4.00
Direct investment enterprises in direct investor (reverse investment)	13.21	9.80	12.74	-6.93
Net incurrence of liabilities	**347.93**	**282.58**	**290.46**	**349.93**
Equity and investment fund shares	*230.62*	*133.54*	*179.52*	*198.67*
Equity other than reinvestment of earnings	143.90	144.55	160.32	165.60
Direct investor in direct investment enterprises	143.90	144.55	160.32	165.60
Reinvestment of earnings	86.72	-11.01	19.20	33.07
Debt instruments	*117.31*	*149.04*	*110.94*	*151.26*
Direct investor in direct investment enterprises	117.31	149.04	110.94	151.26
Net*	**-314.15**	**-253.00**	**-248.84**	**-314.44**
Equity and investment fund shares	*-210.46*	*-115.14*	*-153.09*	*-160.25*
Equity other than reinvestment of earnings	-123.74	-126.15	-133.89	-127.18
Direct investor in direct investment enterprises	-123.74	-126.15	-133.89	-127.18
Reinvestment of earnings	-86.72	11.01	-19.20	-33.07
Debt instruments	*-103.69*	*-137.86*	*-95.75*	*-154.19*
Direct investor in direct investment enterprises	-116.90	-147.66	-108.49	-147.26
Direct investment enterprises in direct investor (reverse investment)	13.21	9.80	12.74	-6.93

** (+) increase, (-) decrease*

Chart 15. *Direct investment: net incurrence of liabilities, by instruments, yearly dynamics (BPM6), US$ million*



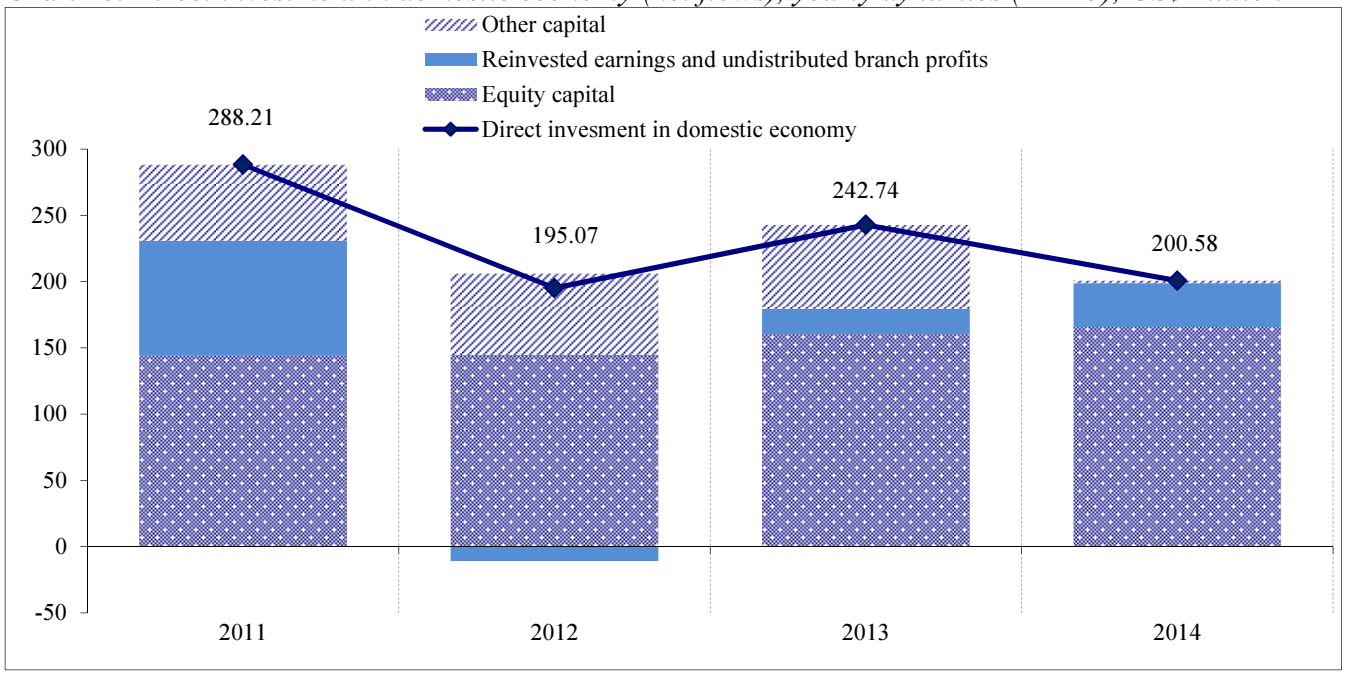
Additional according to BPM5

Table 18. *Direct investment, based on the directional principle (BPM5), US$ million*

	2011		2012		2013		2014	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**440.10**	**172.46**	**374.64**	**199.35**	**368.81**	**154.95**	**389.77**	**231.61**
Abroad	**0.04**	**20.61**	**0.41**	**20.19**	**0.21**	**29.09**	**0.69**	**43.11**
In domestic economy	**440.06**	**151.85**	**374.23**	**179.16**	**368.60**	**125.86**	**389.08**	**188.50**
*Equity capital**	*187.24*	*43.34*	*210.12*	*65.57*	*185.97*	*25.65*	*185.47*	*19.87*
Banks	7.64		12.21	18.60	32.64	7.48	36.66	
Other sectors	179.60	43.34	197.91	46.97	153.33	18.17	148.81	19.87
Reinvested earnings	*86.72*		*-11.01*		*19.20*		*33.07*	
Banks	10.91		5.26		8.81		-4.46	
Other sectors	75.81		-16.27		10.39		37.53	
*Other capital***	*166.10*	*108.51*	*175.12*	*113.59*	*163.43*	*100.21*	*170.54*	*168.63*
Claims on direct investors	7.27	20.48	0.03	9.83	5.62	18.36	28.22	21.29
Liabilities to direct investors	158.83	88.03	175.09	103.76	157.81	81.85	142.32	147.34

** including purchases of real estate by nonresidents*
*** includes intercompany lending of other sectors only, intercompany lending of banks is recorded under "other investment"*

Chart 16. *Direct investment in domestic economy (net flows), yearly dynamics (BPM5), US$ million*



Portfolio investment

Table 19. *Portfolio investment, yearly dynamics (US$ million)*

	2011	2012	2013	2014
Net acquisition of financial assets	**5.16**	**-6.98**	**0.40**	**-3.43**
Equity and investment fund shares	**-0.13**	**0.18**	**0.13**	**-0.73**
NFC, Hs and NPISHs *	-0.13	0.18	0.13	-0.73
Debt securities	**5.29**	**-7.16**	**0.27**	**-2.70**
Deposit-taking corporations, except central bank	5.29	-7.16	0.30	-1.09
NFC, Hs and NPISHs *			-0.03	-1.61
Net incurrence of liabilities	**5.13**	**14.36**	**10.16**	**10.31**
Equity and investment fund shares	**5.07**	**14.36**	**10.07**	**10.31**
Deposit-taking corporations, except central bank	3.66	13.10	10.21	7.32
NFC, Hs and NPISHs *	1.41	1.26	-0.14	2.99
Debt securities	**0.06**		**0.09**	
Deposit-taking corporations, except central bank	0.06			
NFC, Hs and NPISHs *			0.09	
Net**	**0.03**	**-21.34**	**-9.76**	**-13.74**
Equity and investment fund shares	**-5.20**	**-14.18**	**-9.94**	**-11.04**
Deposit-taking corporations, except central bank	-3.66	-13.10	-10.21	-7.32
NFC, Hs and NPISHs *	-1.54	-1.08	0.27	-3.72
Debt securities	**5.23**	**-7.16**	**0.18**	**-2.70**
Deposit-taking corporations, except central bank	5.23	-7.16	0.30	-1.09
NFC, Hs and NPISHs *			-0.12	-1.61

** Note: NFC – nonfinancial corporations; Hs – households; NPISHs – nonprofit institutions serving households;*
***(+) net outflow, (-) net inflow*

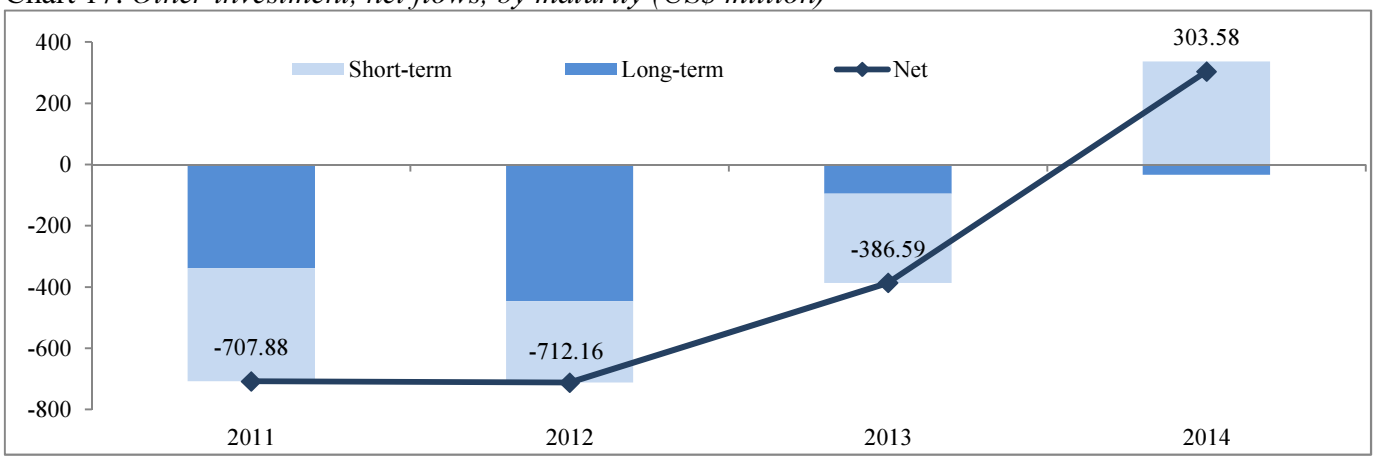
Other investment[2]

Table 20. *Other investment, assets and liabilities, by maturity (US$ million)*

	2011	2012	2013	2014
Net acquisition of financial assets	**-108.63**	**-225.19**	**121.56**	**338.46**
Long-term	-2.67	0.33	37.89	29.10
Short-term	-105.96	-225.52	83.67	309.36
Net incurrence of liabilities	**599.25**	**486.97**	**508.15**	**34.88**
Long-term	336.15	447.48	132.48	62.46
Short-term	263.10	39.49	375.67	-27.58
Net*	**-707.88**	**-712.16**	**-386.59**	**303.58**
Long-term	-338.82	-446.60	-94.59	-33.36
Short-term	-369.06	-265.56	-292.00	336.94

**(+) net outflow, (-) net inflow*

Chart 17. *Other investment, net flows, by maturity (US$ million)*



[2] According to BPM6, increases in financial assets in the form of other investment are recorded with the same values as in BPM5 (but with the sign reversed), however, there are changes in the net incurrence of liabilities: (1) historical debt for energy resources and other arrears related to intercompany loans service are shown under direct investment and not under other investment; (2) loan-related transactions are recorded according to the actual payments principle, unlike BPM5 where they were reflected according to the schedule.

Table 21. *Other investment, assets and liabilities, by sector (US$ million)*

	2011	2012	2013	2014
Net acquisition of financial assets	**-108.63**	**-225.19**	**121.56**	**338.46**
General government		-0.55		
Deposit-taking corporations, except central bank	-81.70	93.84	346.25	-211.48
Other sectors, of which:	-26.93	-318.48	-224.69	549.94
Nonfinancial corporations, Hs and NPISHs	-29.00	-319.57	-223.01	548.31
Other financial corporations	2.07	1.09	-1.68	1.63
Net incurrence of liabilities	**599.25**	**486.97**	**508.15**	**34.88**
Central bank	129.21	138.51	-21.61	-29.27
General government	50.49	99.40	36.70	102.80
Deposit-taking corporations, except central bank	143.49	32.64	268.43	-230.48
Other sectors, of which:	276.06	216.42	224.63	191.83
Nonfinancial corporations, Hs and NPISHs	276.81	219.23	221.58	191.27
Other financial corporations	-0.75	-2.81	3.05	0.56
Net*	**-707.88**	**-712.16**	**-386.59**	**303.58**
Central bank	-129.21	-138.51	21.61	29.27
General government	-50.49	-99.95	-36.70	-102.80
Deposit-taking corporations, except central bank	-225.19	61.20	77.82	19.00
Other sectors, of which:	-302.99	-534.90	-449.32	358.11
Nonfinancial corporations, Hs and NPISHs	-305.81	-538.80	-444.59	357.04
Other financial corporations	2.82	3.90	-4.73	1.07

**(+) net outflow, (-) net inflow*
Note. Hs – households; NPISHs – nonprofit institutions serving households

Chart 18. *Other investment, net flows, by sector (US$ million)*

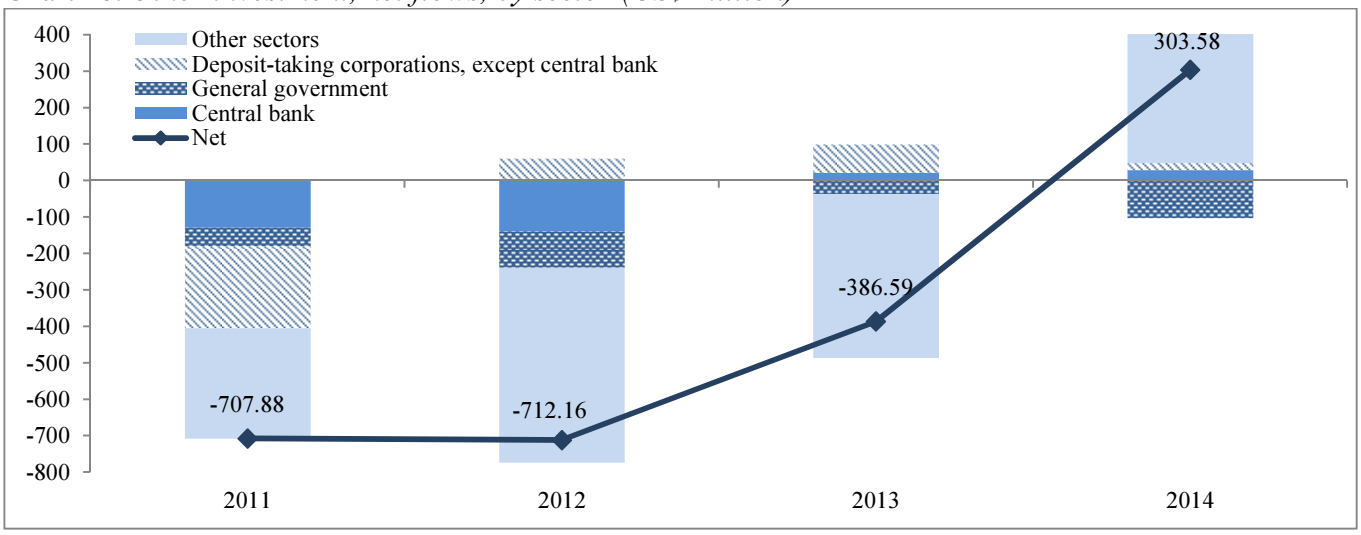


Chart 19. *Other investment – net acquisition of financial assets, by instrument (US$ million)*

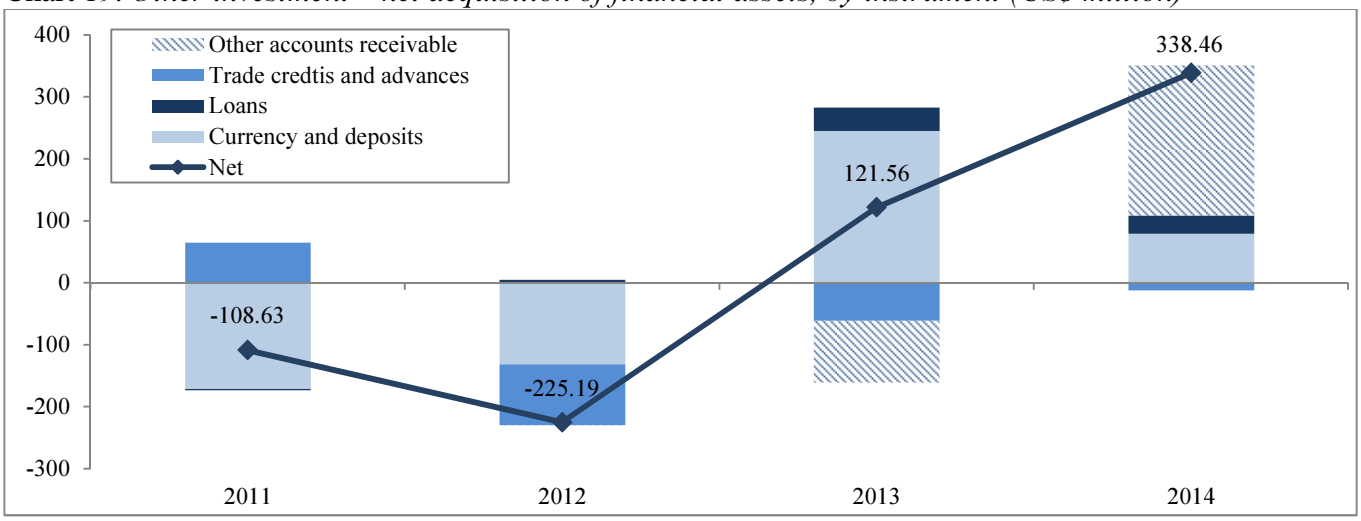


Chart 20. *Other investment – net incurrence of liabilities, by instrument (US$ million)*

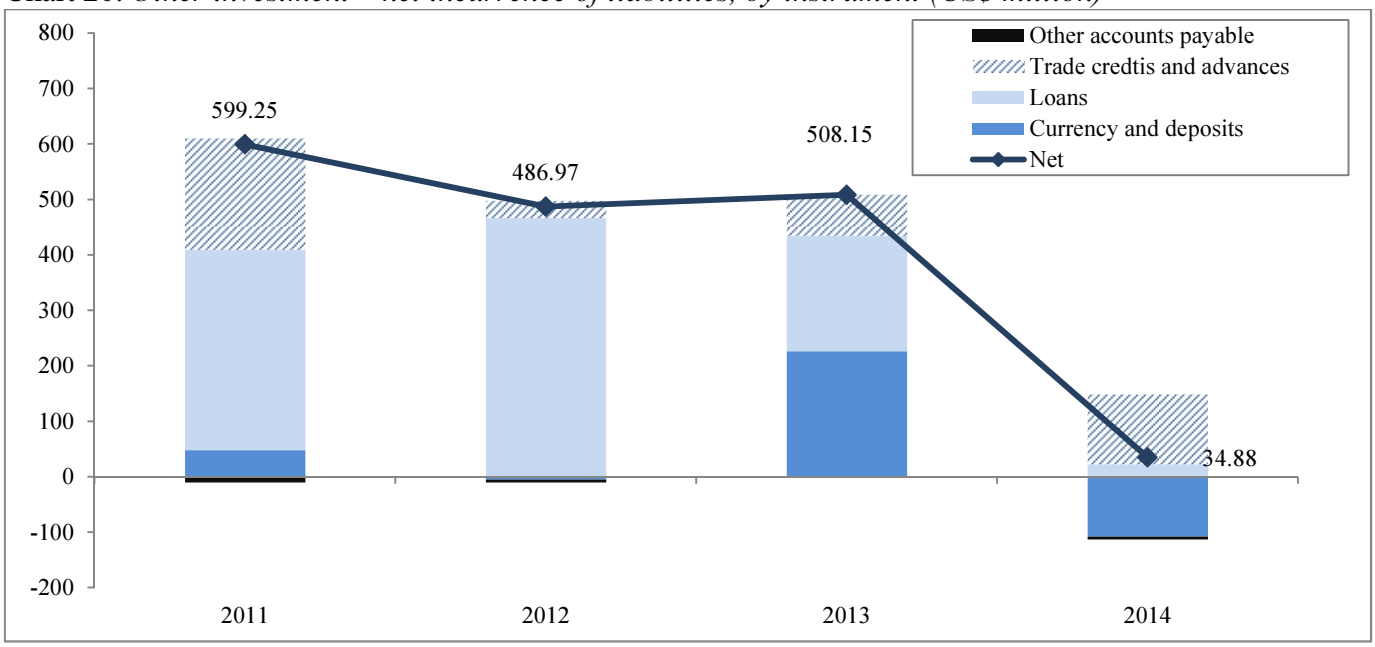


Table 22. *External loans, by sectors and by maturity, assets and liabilities, yearly dynamics (US$ million)*

	2011	2012	2013	2014
Other investment – net acquisition of financial assets	**-1.99**	**4.96**	**37.79**	**29.29**
Deposit-taking corporations, except central bank	-1.80	0.78	-0.14	4.85
short-term			-0.14	0.23
long-term	-1.80	0.78		4.62
Nonfinancial corporations, Hs and NPISHs	-0.19	4.18	37.93	24.44
short-term	0.68	4.08	0.04	-0.04
long-term	-0.87	0.10	37.89	24.48
Other investment – net incurrence of liabilities	**361.39**	**466.01**	**208.51**	**22.50**
Central bank	129.21	138.51	-21.61	-29.27
long-term	129.21	138.51	-21.61	-29.27
General government	50.49	99.40	36.70	102.80
long-term	50.49	99.40	36.70	102.80
Deposit-taking corporations, except central bank	90.08	38.75	38.50	-121.23
short-term	18.25	10.40	23.72	-5.45
long-term	71.83	28.35	14.78	-115.78
Nonfinancial corporations, Hs and NPISHs	87.03	189.11	146.94	65.62
short-term	2.30	3.70	48.31	-38.51
long-term	84.73	185.41	98.63	104.13
Other financial corporations	4.58	0.24	7.98	4.58
long-term	4.58	0.24	7.98	4.58
Net*	**-363.38**	**-461.05**	**-170.72**	**6.79**
Central bank	-129.21	-138.51	21.61	29.27
long-term	-129.21	-138.51	21.61	29.27
General government	-50.49	-99.40	-36.70	-102.80
long-term	-50.49	-99.40	-36.70	-102.80
Deposit-taking corporations, except central bank	-91.88	-37.97	-38.64	126.08
short-term	-18.25	-10.40	-23.86	5.68
long-term	-73.63	-27.57	-14.78	120.40
Nonfinancial corporations, Hs and NPISHs	-87.22	-184.93	-109.01	-41.18
short-term	-1.62	0.38	-48.27	38.47
long-term	-85.60	-185.31	-60.74	-79.65
Other financial corporations	-4.58	-0.24	-7.98	-4.58
long-term	-4.58	-0.24	-7.98	-4.58

**(+) net outflow, (-) net inflow*
Note: Hs – households; NPISHs – nonprofit institutions serving households

Chart 21. *External loans (net incurrence of liabilities), by maturity (US$ million)*

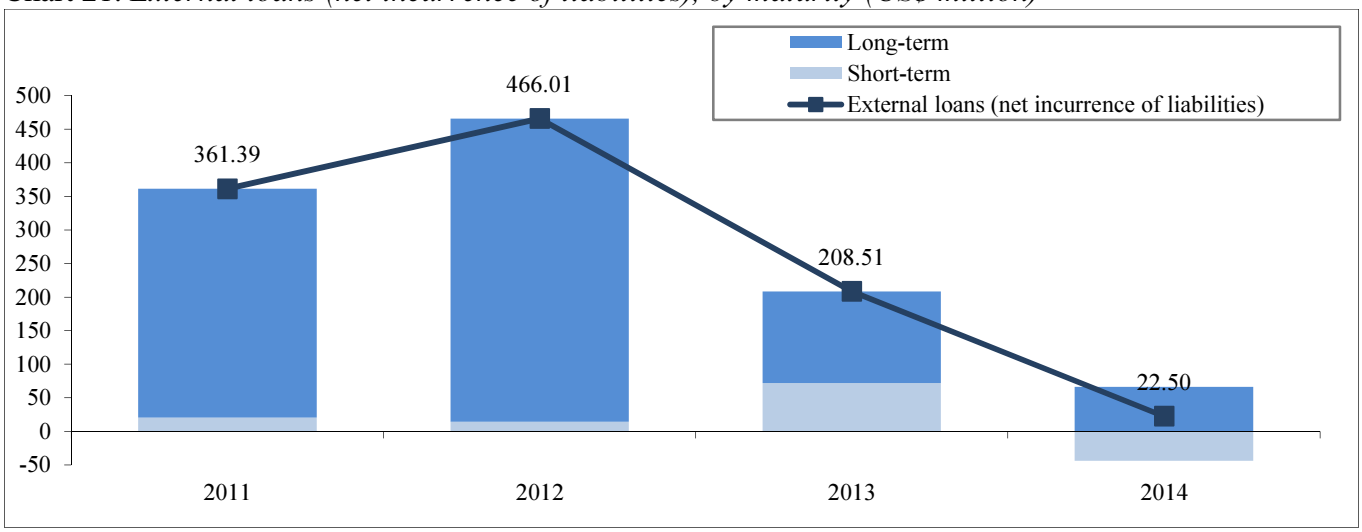
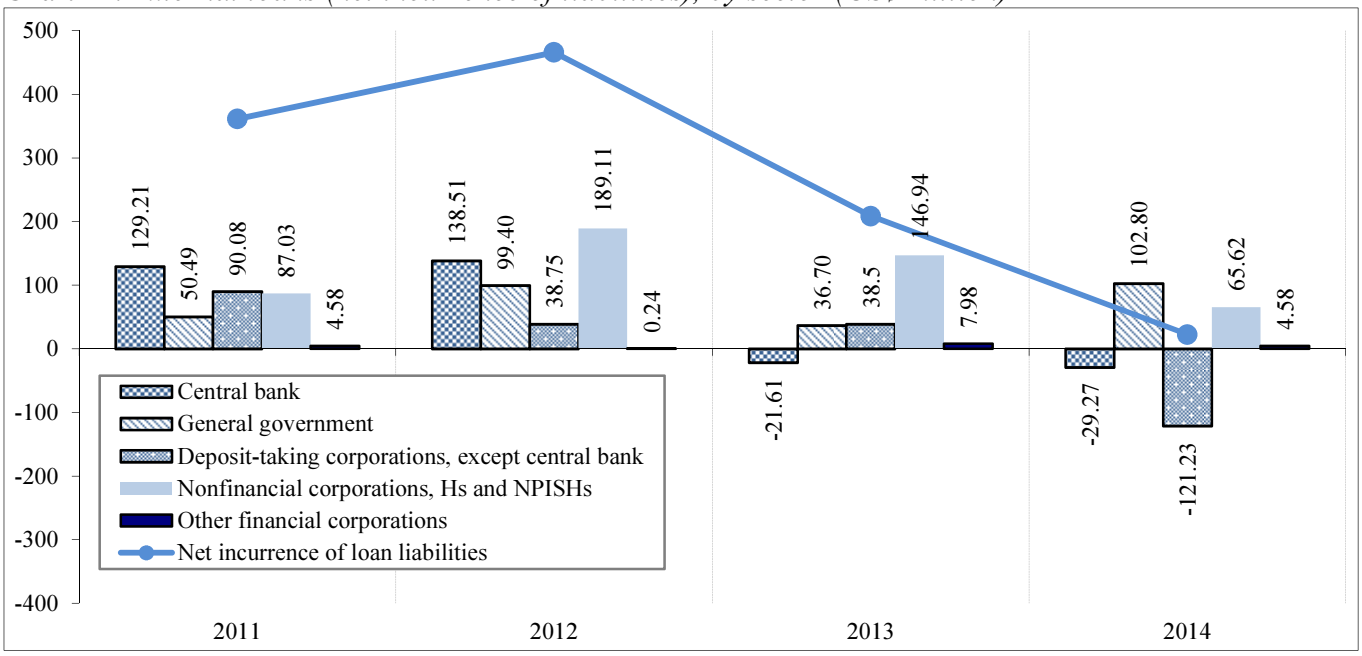


Chart 22. *External loans (net incurrence of liabilities), by sector (US$ million)*



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

Table 23. *External loans (net incurrence of liabilities), drawings and repayments (US$ million)*

	2011		2012		2013		2014	
	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.
Loans	**807.26**	**445.87**	**1,058.02**	**592.01**	**779.32**	**570.81**	**537.50**	**515.00**
Central bank	**135.37**	**6.16**	**154.64**	**16.13**		**21.61**		**29.27**
long-term	135.37	6.16	154.64	16.13		21.61		29.27
General government	**112.80**	**62.31**	**152.98**	**53.58**	**100.76**	**64.06**	**155.98**	**53.18**
long-term	112.80	62.31	152.98	53.58	100.76	64.06	155.98	53.18
Deposit-taking corporations, except central bank	**242.51**	**152.43**	**310.31**	**271.56**	**269.80**	**231.30**	**78.40**	**199.63**
short-term	43.05	24.80	172.73	162.33	42.73	19.01	23.80	29.25
long-term	199.46	127.63	137.58	109.23	227.07	212.29	54.60	170.38
Nonfinancial corporations, Hs and NPISHs	**285.26**	**198.23**	**423.01**	**233.90**	**388.28**	**241.34**	**271.80**	**206.18**
short-term	15.73	13.43	34.24	30.54	52.63	4.32	13.35	51.86
long-term	269.53	184.80	388.77	203.36	335.65	237.02	258.45	154.32
Other financial corporations	**31.32**	**26.74**	**17.08**	**16.84**	**20.48**	**12.50**	**31.32**	**26.74**
long-term	31.32	26.74	17.08	16.84	20.48	12.50	31.32	26.74

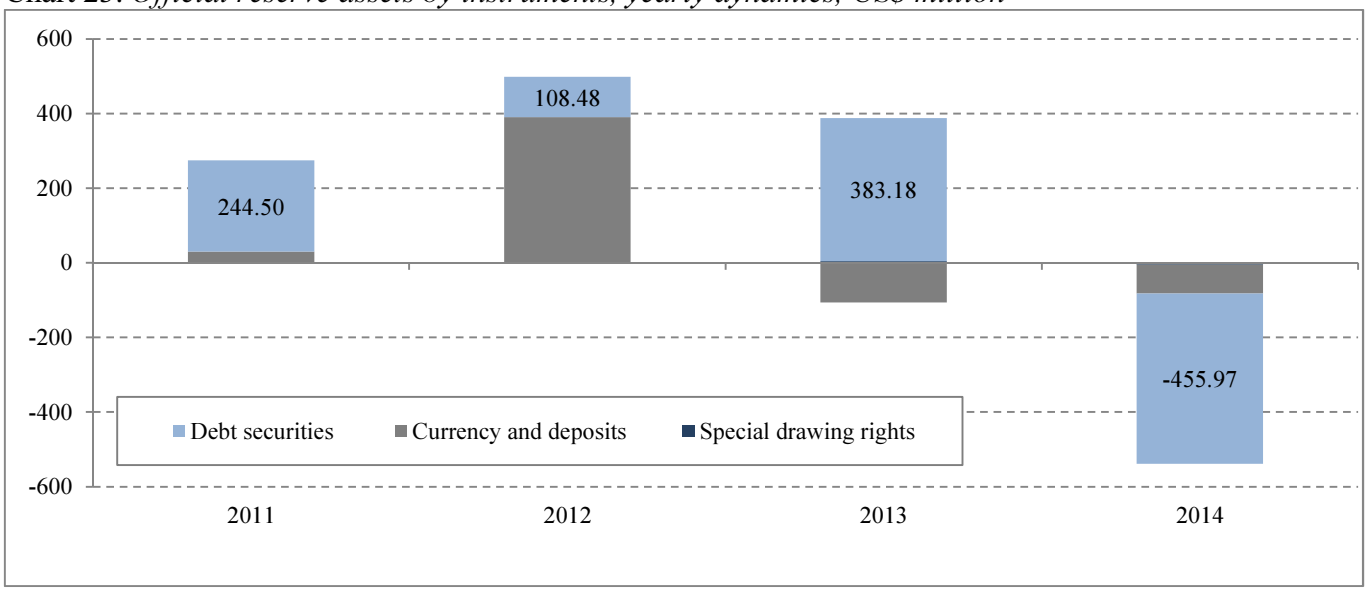
Note: Hs – households; NPISHs – nonprofit institutions serving households.
Drawings also include the accumulation of interest arrears.

Official reserve assets

Table 24. *Official reserve assets (flows), yearly dynamics, US$ million*

	2011	2012	2013	2014
Reserve assets	**275.05**	**498.65**	**282.05**	**-538.45**
Monetary gold	*0.38*			
Special drawing rights	*0.54*	*0.73*	*4.76*	*-4.93*
Currency and deposits	*29.63*	*389.44*	*-105.89*	*-77.55*
Claims on monetary authorities	-132.89	18.44	-102.66	100.48
Claims on other entities	162.52	371.00	-3.23	-178.03
Debt securities	*244.50*	*108.48*	*383.18*	*-455.97*
Short-term				-25.38
Long-term	244.50	108.48	383.18	-430.59

Chart 23. *Official reserve assets by instruments, yearly dynamics, US$ million*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 25. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM6), (US$ million)*

	2011	2012	2013	2014
CURRENT ACCOUNT	**-930.50**	**-700.24**	**-561.36**	**-675.55**
Goods	-2,984.55	-3,067.87	-3,139.12	-3,052.21
Services	159.05	108.97	146.62	120.38
Primary income	577.52	816.27	871.64	826.92
Secondary income	1,317.48	1,442.39	1,559.50	1,429.36
CAPITAL ACCOUNT	**31.99**	**21.23**	**57.97**	**94.54**
Net lending (+) / net borrowing (-) ***(current and capital account balance)***	***-898.51***	***-679.01***	***-503.39***	***-581.01***
Net lending (+) / net borrowing (-) ***(financial account balance)***	***-860.47***	***-810.47***	***-655.71***	***-20.34***
FINANCIAL ACCOUNT	**-860.47**	**-810.47**	**-655.71**	**-20.34**
Direct investment	-314.15	-253.00	-248.84	-314.44
net acquisition of financial assets	*33.78*	*29.58*	*41.62*	*35.49*
net incurrence of liabilities	*347.93*	*282.58*	*290.46*	*349.93*
Portfolio investment	0.03	-21.34	-9.76	-13.74
net acquisition of financial assets	*5.16*	*-6.98*	*0.40*	*-3.43*
net incurrence of liabilities	*5.13*	*14.36*	*10.16*	*10.31*
Financial derivatives	-0.19	0.24	-0.11	-0.61
Other investment	-546.16	-536.37	-397.00	308.45
net acquisition of financial assets	*-108.63*	*-225.19*	*121.56*	*338.46*
net incurrence of liabilities, of which:	*437.53*	*311.18*	*518.56*	*30.01*
loans	199.67	290.22	218.92	17.63
general government	17.98	62.12	25.50	68.66
deposit-taking corporations, except the central bank	90.08	38.75	38.50	-121.23
other sectors	91.61	189.35	154.92	70.20
other liabilities flow	237.86	20.96	299.64	12.38
Net errors and omissions	72.82	127.54	86.44	-93.85
OVERALL BALANCE	**34.78**	**259.00**	**238.76**	**-654.52**
Financing	**-34.78**	**-259.00**	**-238.76**	**654.52**
IMF loans (*net incurrence of liabilities*)	**153.08**	**138.51**	**-21.61**	**-29.27**
Change in reserve assets* (*net acquisition of financial assets*)	**275.05**	**498.65**	**282.05**	**-538.45**
Exceptional financing:	**87.19**	**101.14**	**64.90**	**145.34**
Secondary income - intergovernmental grants	78.55	63.86	53.70	111.20
Other investment – net incurrence of liabilities (*government loans for balance of payments support*)	8.64	37.28	11.20	34.14

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 (-).
**valued at daily average rate*

ADDITIONAL according to BPM5

Table 26. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM5)(US$ million)*

	2010	2011	2012	2013	2014
CURRENT ACCOUNT	**-545.41**	**-899.68**	**-610.23**	**-459.23**	**-521.08**
Goods	-2,219.45	-2,875.98	-2,936.04	-2,999.04	-2,900.43
Services	-23.44	31.39	9.14	15.58	-33.39
Income	504.70	577.24	817.32	872.66	828.28
Current transfers	1,192.78	1,367.67	1,499.35	1,651.57	1,584.46
CAPITAL AND FINANCIAL ACCOUNT	**370.64**	**769.16**	**692.21**	**567.98**	**-228.76**
Capital account	-28.36	-19.49	-36.67	-35.40	-62.44
Financial account	399.00	788.65	728.88	603.38	-166.32
Direct investment	204.39	267.64	175.29	213.86	158.16
Portfolio investment	1.00	-0.03	21.34	9.76	13.74
Financial derivatives	-0.63	0.19	-0.24	0.11	0.61
Other investment	194.24	520.85	532.49	379.65	-338.83
Assets	75.51	108.63	225.19	-121.56	-338.46
Liabilities	118.73	412.22	307.30	501.21	-0.37
Errors and omissions	**63.64**	**93.48**	**95.43**	**77.68**	**-91.34**
OVERALL BALANCE	**-111.13**	**-37.04**	**177.41**	**186.43**	**-841.18**
Financing	**111.13**	**37.04**	**-177.41**	**-186.43**	**841.18**
IMF loans, net	174.67	153.08	138.51	-21.61	-29.27
Change in reserve assets*	-294.37	-275.05	-498.65	-282.05	538.45
Exceptional financing	230.83	159.01	182.73	117.23	332.00
Unilateral transfers – intergovernmental grants	108.05	78.55	63.86	53.70	111.20
Other investment - liabilities	122.78	80.46	118.87	63.53	220.80
- governmental loans for BOP support	*40.42*	*8.64*	*37.28*	*11.20*	*34.14*
- arrears (net), including rescheduled	*82.36*	*71.82*	*81.59*	*52.33*	*186.66*

** valued at daily average exchange rate; (-) increase, (+) decrease*

STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

Chart 24. *Aggregated international financial flows via the national banking system (US$, million)*

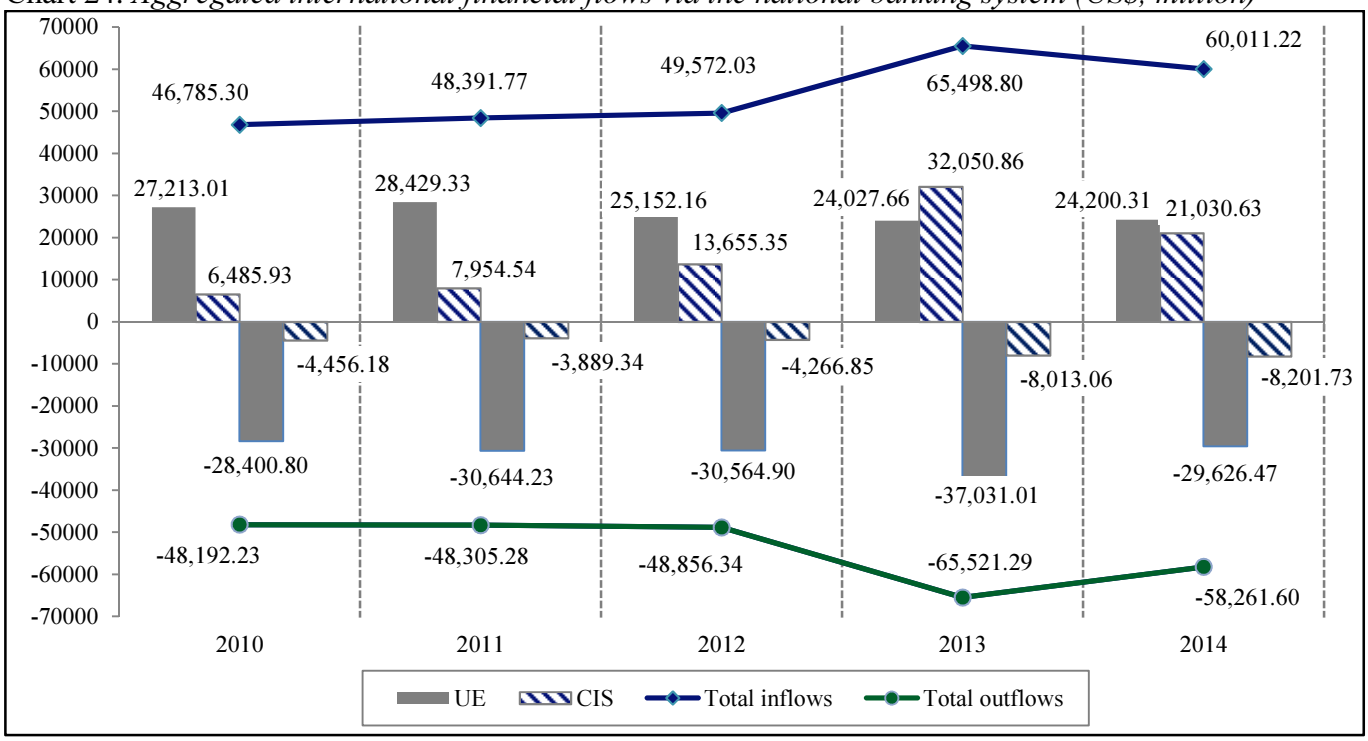
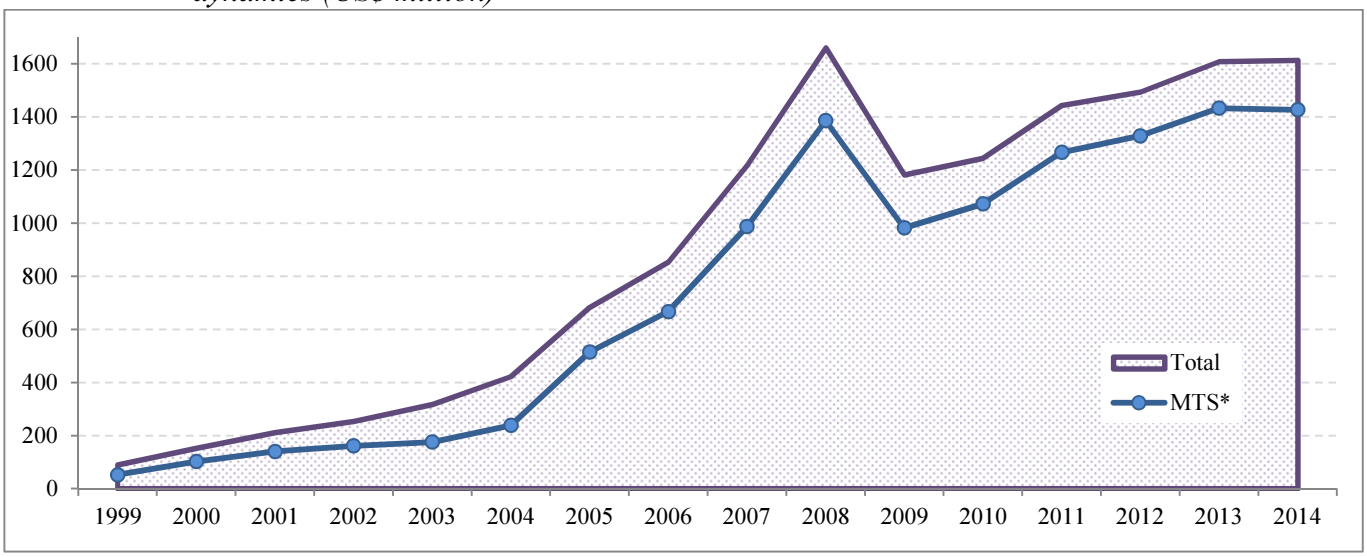


Chart 25. *Money transfers from abroad made in favor of individuals via authorized banks, net annually dynamics (US$ million)*[3]



* *MTS – money transfer systems operating in the Republic of Moldova*

[3] Net settlements represent data on transfers via money transfer systems (MTS), based on clearing between the system and the licensed bank (balance between inflows and outflows). Data on MTS include the amounts effectively transferred from the system to the licensed bank. Bank transfers of individuals, other than those made via MTS, are reflected on a gross basis.

Chart 26. *Money transfers from abroad made in favor of individuals via authorized banks, net and gross, quarterly dynamics (US$ million)*[4]

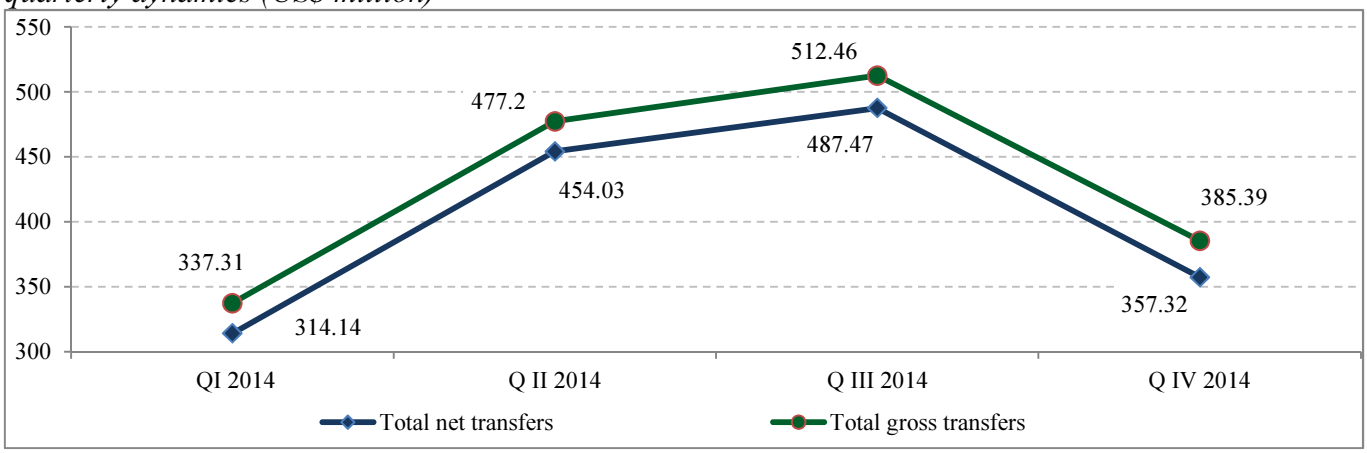
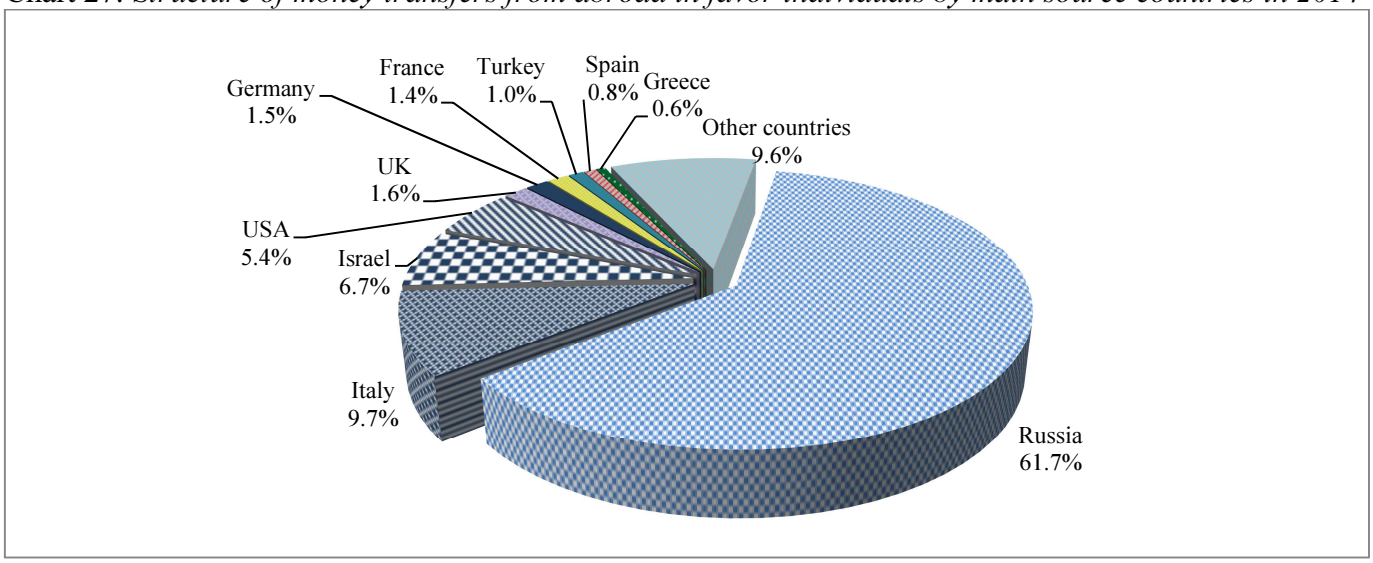


Table 27. *Geographical structure of money transfers from abroad in favor of individuals, 2012-2014*

	2012		2013*		2014*	
	US$ million	%	US$ million	%	US$ million	%
Total	1494.23	*100.0*	1608.98	*100.0*	1612.96	*100.0*
European Union	277.49	*18.6*	298.79	*18.6*	324.86	*20.1*
CIS	996.39	*66.7*	1066.45	*66.3*	1017.97	*63.1*
Other countries	220.35	*14.7*	243.74	*15.1*	270.13	*16.8*
Russia	980.16	*65.6*	1042.86	*64.8*	994.68	*61.7*
Italy	135.42	*9.1*	145.48	*9.0*	155.96	*9.7*
Israel	80.88	*5.4*	96.19	*6.0*	107.58	*6.7*
USA	72.95	*4.9*	74.63	*4.6*	87.37	*5.4*
UK	20.08	*1.3*	21.7	*1.3*	25.23	*1.6*
Germany	16.28	*1.1*	19.29	*1.2*	23.67	*1.5*
France	18.71	*1.3*	20.76	*1.3*	22.31	*1.4*
Turkey	15.12	*1.0*	16.49	*1.0*	15.99	*1.0*
Spain	15.78	*1.1*	15.24	*0.9*	13.7	*0.8*
Greece	11.15	*0.7*	8.94	*0.6*	8.91	*0.6*
Other countries	127.7	*8.5*	147.4	*9.3*	157.55	*9.6*

** data have been updated*

Chart 27. *Structure of money transfers from abroad in favor individuals by main source countries in 2014*



[4] Gross transfers include data reflected on a gross basis, including transfers made via MTS, calculated according to the amounts released to individuals at licensed banks' counters.

Chart 28. *Currency structure of money transfers from abroad in favor individuals via the banking system (%)*

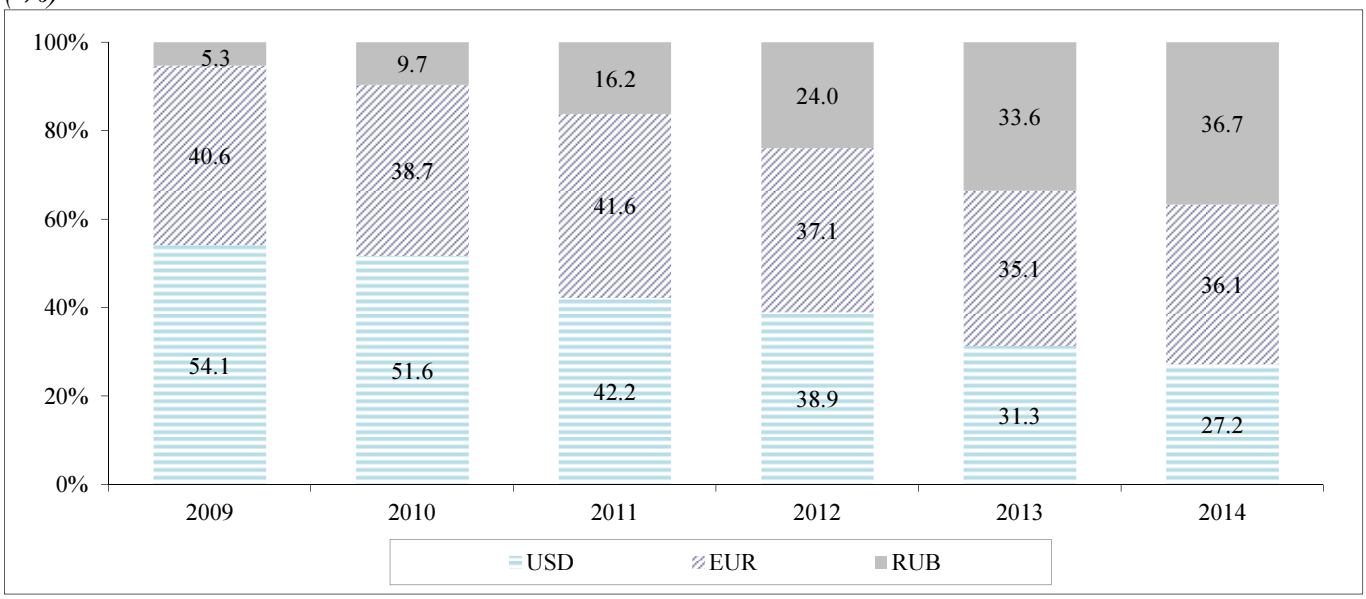
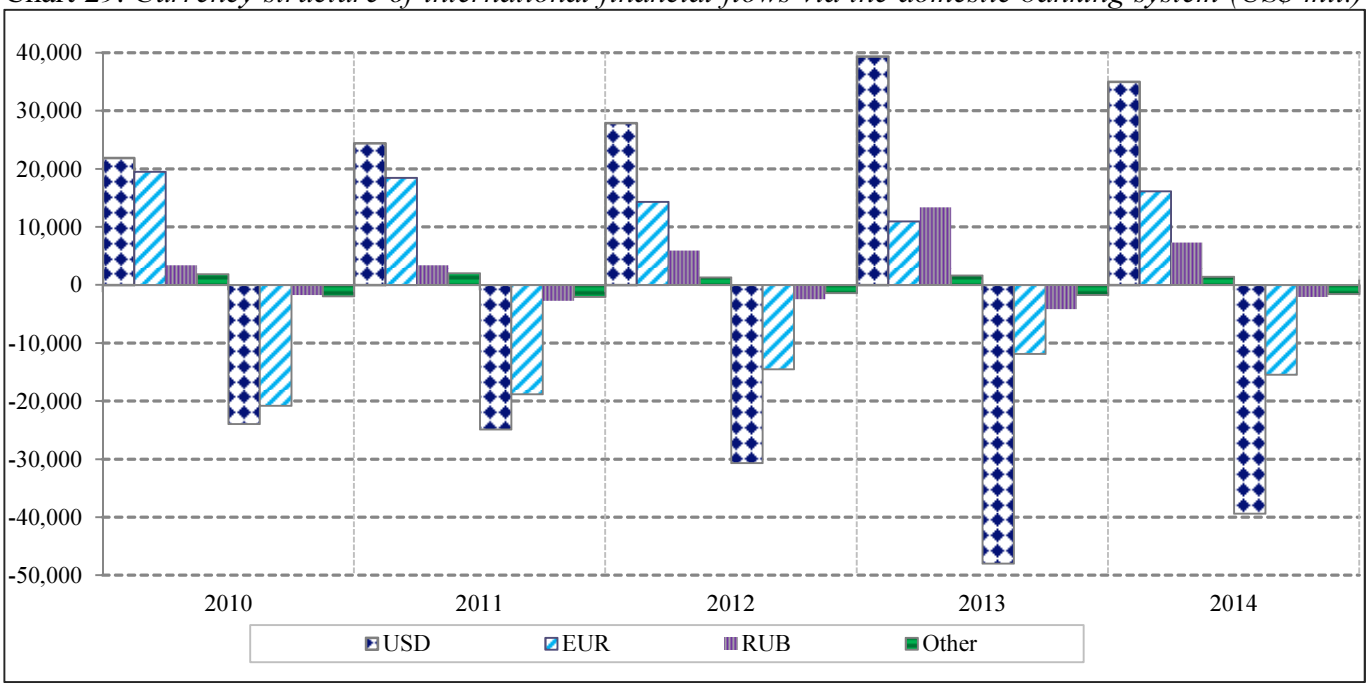



Chart 29. *Currency structure of international financial flows via the domestic banking system (US$ mil.)*