



National  
Bank of Moldova

International  
accounts of the  
Republic of Moldova  
Statistical yearbook  
2014

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA	
	2014
Current account	...
Trade in goods	...
Trade in services	...
Income	...
Current transfers	...
Capital account	...
Direct investment	...
Portfolio investment	...
Financial derivatives	...
Reserve assets	...
Other assets	...
Liabilities	...
Reserve liabilities	...
Other liabilities	...



Chișinău, 2015





**NATIONAL BANK OF MOLDOVA**

**International accounts of the Republic of Moldova**

**statistical yearbook  
2014**

**Chişinău, 2015**

Editorial board: Marin Moloșag, First Deputy Governor – Chairman of the editorial board  
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Victor Ababii

Translators: Ina Șcerbaniuc, Alina Dohotaru

International accounts of the Republic of Moldova, statistical yearbook, 2014, [electronic resource] / ed. board: Moloșag Marin [et al.]; National Bank of Moldova – Chisinau: NBM, 2015  
193 p. – 110 ex.

ISBN 978-9975-3015-5-8

ISBN 978-9975-3065-9-1

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



**National Bank of Moldova**

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

Tel: +373 22 822 608

Fax: +373 22 220 591

E-mail: [official@bnm.md](mailto:official@bnm.md)  
[www.bnm.md](http://www.bnm.md)

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The balance of payments, international investment position, external debt, and methodological standards for them are available on the official website of the NBM: [www.bnm.md](http://www.bnm.md), Statistics / International accounts statistics.

The statistical yearbook „International accounts of the Republic of Moldova” for 2015 will be published not later than December 31, 2016. Users can subscribe to this publication by submitting a request in writing.

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

Telephone: (373 22) 227 367

E-mail: [Ion.Veverita@bnm.md](mailto:Ion.Veverita@bnm.md)

ISBN 978-9975-3015-5-8

ISBN 978-9975-3065-9-1

339.7/.9:336.717.11(478)(083.41)

I-58

**List of acronyms and abbreviations:**

ATU – administrative-territorial units  
BOP – balance of payments  
BPM5 – Balance of Payments Manual, 5th Edition  
BPM6 - Balance of Payments and International Investment Position Manual, 6th Edition  
C – consumption  
CAB - current account balance  
CEB – Council of Europe Development Bank  
CIF - cost, insurance, freight  
CIS - Community 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  
FCD - foreign currency and deposits  
FDI - foreign direct investment  
FOB - free on board  
G – government  
GDP – gross domestic product  
GNDI – gross national disposable income  
Hs – households  
I - investment  
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  
mil. - million  
MDL – Moldovan leu  
MTS – money transfer systems  
NBM – National Bank of Moldova  
NBS - National Bureau of Statistics  
NPISHs – nonprofit institutions serving households  
Q - quarter  
RUB - Russian ruble  
SDR - Special Drawing Rights  
USD - United States dollar

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## I. METHODOLOGICAL STANDARDS

### 1.1. INTRODUCTION

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

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

The most important relations within the international accounts 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 bookkeeping errors and omissions;
- 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 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 debt financial 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 complex 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 Nistru 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 rule:

- 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 years.

*Data confidentiality.* In accordance with the Law on Official Statistics no.412-XV of 12/09/2004, 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

Since 2015, the International Accounts Statistics Division, Department of Reporting and Statistics of the National Bank of Moldova has published data on the balance of payments 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), which replaces the *Balance of Payments Manual*, Fifth Edition (BPM5). The new manual also incorporates the *Financial Derivatives Supplement 2000*. BOP data revised according to the BPM6 include at the moment the period of 2011-2015, the historical series will be gradually revised.

At the same time, in order to ensure data comparability, the BOP indicators are also calculated according to the BPM5 requirements (data are available for the period of 1995-2015).

Analytical comments from this yearbook concern the balance of payments compiled under the new methodology (BPM6). At the same time, in order to ensure a comfortable transition from BPM5 to BPM6 for users, some indicators of the balance of payments calculated according to BPM5 have been also analysed. Major conceptual changes are set out in annexes (Annex "Conceptual methodological changes (MMC)").

The statistics of the international investment position and external debt is presented\* in accordance with the BPM5.

### 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 predominant center of 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 the intention to stay for a long period of time. Other categories of individuals (students, patients, diplomats, military personnel, seasonal workers) 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. Organisations 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.

\* External debt statistics compiled in accordance with the requirements of the "External Debt Statistics". Guide for Compilers and Users 2014 is quarterly reported to the World Bank for the QEDS database and may be found on <http://datatopics.worldbank.org/debt/qeds>.

**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 principle*.

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 accrual principle, on deposits – when payment is made, on debt instruments – according to the *due-for-payment principle*;
- grants and technical assistance – on the actual date of transaction;
- reinvested earnings – in the period when they were earned;
- dividends – on the date of their calculation (in case of banks) and on the date when the payment of respective amounts is made (in case of other sectors);
- transactions in equity and shares – 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;
- 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 reimbursements – at the moment when repayments were made.

**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 in the other changes account. Flows determine the value of stocks and any change in stocks is presented according to its essence, respectively. Stocks and financial assets and liabilities flows are classified under functional categories and instruments. Flows may be:

- flows 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 (bilateral or unilateral).

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

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

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



*Exchanges* are transactions involving the provision of an economic value in return for a corresponding item of economic value. Economic values, in broad terms, may be divided into real resources (goods, services and income) and financial instruments and financial derivatives. Transactions with financial instruments may involve not only a change in ownership over existing claims and liabilities, but also relate to their creation/occurrence or extinction/cancellation. Exchanges are the most numerous and important transactions reported in the BOP. Purchases of goods and services, compensation of employees, payment of dividends, loan contraction etc. are all exchanges.

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

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

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

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

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

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

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

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

Other flows include *debt cancellation*, *changes in the classification of assets/liabilities*, *monetisation and demonetisation of gold bullion* and other economic events.

*Debt write-off* occurs when the creditor recognises 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 assets and liabilities at a certain date. They are recorded in the international investment position. Data on positions are generally presented as of the beginning and end of a period (quarter, year). Changes in positions from the beginning to the end of the period are caused by the flows recorded in the certain period (BOP transactions and other changes).

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

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



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

There are two main types of institutional units:

1. Households – persons or groups of persons;
2. Corporations (corporations or quasi-corporations, non-profit institutions and government units – legal or social entities), whose activity is recognised 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 unities 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.

According to the new methodology of the BPM6, the concept of institutional sector has been extended, which implies the grouping of institutional units based on their main functions and financial sources. Thus, *central bank* is separately presented as a sector, while *monetary authorities* remain a significant concept to define the administrator of official reserve assets. In the case of the Republic of Moldova, these two sectors are similar because the National Bank is the administrator of the official reserve assets. The category ‘other sectors’ is split into “*other financial corporations*”, “*non-financial corporations, households and NPISHs (non-profit institutions serving households)*”.

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 (*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 recalculated 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 not separate items over which ownership rights can be established and cannot be separated from their production.

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 by type of transportation: air, railway, road, sea, pipeline transportation, electricity transmission. Transportation of freight, passengers and other auxiliary services of the transportation services, such as loading / unloading of containers, storage and warehousing, packing and repackaging, cleaning of transport equipment performed in ports and airports etc. are classified by type of transportation, except for pipeline transportation and electricity transmission. According to BPM6, postal and courier services are shown separately in the category of transport services and cover the pick-up, transport, and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels, and packages.
- *Travel* includes the goods and services acquired from an economy by non-resident travellers for business and personal purposes (including trips related to health and education). Travel credits cover goods and services for own use acquired by non-residents during their visits in the Republic of Moldova. Travel debits cover goods and services for own use acquired from other economies by residents during their visits abroad. Travel includes local transport services on the territory of the country concerned, while international transport services are reflected in the *passenger transport*. The goods purchased by a traveller for resale in the traveller's own economy or in any other economy are also excluded. Travel is divided into:
  1. *Business travel* – covers goods and services acquired for personal use by persons whose primary purpose of travel is business (including by seasonal, border and other workers who are not resident in the economy in which they are employed). *Business travel* is further split into *goods and services acquired* by border, seasonal or other short-term workers and *other business travel*;
  2. *Personal travel* – covers goods and services acquired by persons going abroad for purposes other than business (such as vacations, participation in recreational and cultural activities, visits with friends and relatives, pilgrimage, and education- and health-related purposes). *Personal travel* includes: *healthcare expenses, education expenses etc.*
- *Telecommunications, computer, and information services* – include international telecommunication services (sounds and images transmitted by telephone, facsimile, 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" systems (including website development and design) and the provision of technical consultancy for computer applications (software); licences for using non-customised software; development, production, provision and elaboration of documentation for customised software, including operating systems developed at the request of particular users; maintenance of systems and other auxiliary services, such as training provided as part of consultancy activities; data-processing services, such as data entry, sorting and processing; webpage hosting services and computer facilities management); information services (news agency services, databases services (data collection, storage, and dissemination), web search portals, as well as the non-bulk subscriptions to newspapers and periodicals, whether by mail or electronic transmission, library and archive services);
- *Financial services* – cover fees for financial intermediation services and auxiliary services between residents and non-residents. These may be divided into:
  1. *Explicitly charged and other financial services* – consist of various commissions for deposit-taking and lending, for one-off guarantees, early or late repayment fees or penalties, account charges, fees related to letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting, and clearing of payments.

2. *Financial intermediation service indirectly measured (FISIM)* – cover indirect charges in respect of interest applied to loans and deposits when these loans and deposits are provided by or deposited with financial corporations (actual interest can be considered as including both an income element and a charge for a service).
- *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 related installation and assembly work, site preparation, specialised services and management of construction projects. The construction contracts covered in international trade in services are generally of a short-term nature. A large-scale construction project contracted by a non-resident enterprise that takes a year or more to be completed will usually give rise to a resident economic entity, whose activity is reflected in 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).
    3. *Other services* – insurance services; charges for the use of intellectual property; personal, cultural and recreational services; government goods and services; other business services (research and development, professional and management consulting services, technical and trade-related services etc.).

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

- *Compensation of employees* – represents the total gross value of remunerations in cash or in kind, including charges, taxes and contributions to social security and health schemes etc. when the employer and the employee are resident in different economies. Living expenditures made by employees in the host country are not excluded from the gross value, these are compensatory recorded under *travel*. Taxes paid in the host country are also compensatory recorded as negative taxes under *secondary income*. It is important to establish whether an employer-employee relationship exists; if not, the transaction constitutes a purchase of services.
- *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 other distributed profits, reinvested earnings) and income from debt instruments (interest) are the most common types of investment income:
  1. *Dividends* and other distributed earnings are allocated to the owners of shares and other forms of participation in the equity capital of companies in direct and portfolio investment.
  2. *Reinvested earnings* represent foreign direct investors' earnings, which were not distributed to them in the form of dividends or other benefits.
  3. Other investment income consists of *interest* payable in accordance with a binding agreement between the creditor and debtor (for example: interest on loans, bank deposits; coupons on securities etc.).
- *Other primary income* is classified by institutional sector of the compiling economy (*General government* or *Other sectors*) and includes the following components:
  1. Taxes on production and imports;

2. Subsidies;
3. Rent.

**Secondary income** includes compensatory entries related to the transfer of ownership over material and financial resources from the residents of a country to residents of another, 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 institutions, 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, 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 (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.

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

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

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

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

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

The following components are separately reflected within direct investment:

*Equity and investment fund shares, other than reinvested earnings* concern all direct participations in the equity capital of economic entities in another economy, which are direct investment enterprises, as well as indirect participations, owned by branches, subsidiaries and their fellow enterprises, when there is a direct investment relationship.

*Reinvested earnings* represent 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 are investment inflows, which may also be negative if the direct investment enterprise incurs losses or if dividends distributed in the reporting period are higher than the income calculated for this period. Negative reinvested earnings are considered as the withdrawal of investment from the economy.



*Debt instruments* represent all debt positions of the direct investor with affiliated enterprises (in a direct foreign investment relationship), especially loans between non-resident/resident parent enterprise and resident/non-resident branch and vice versa. This item also includes other types of debt between affiliated enterprises, for example, trade credits, other accounts receivable/payable, such as historic debt for the import of energy resources.

The transactions reflected as flows of equity and shares 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 (in the current account they are reflected as paid dividends, while in the financial account they are recorded as reductions in equity and shares). The definition of a dividend as a superdividend is complex and requires an analysis of the activity of the direct investment enterprise and its long-term economic performance.

The debts between certain types of affiliated financial institutions (*central bank, deposit-taking corporations, investment funds and other financial intermediaries*, except insurance corporations and pension funds) are not reflected in direct investment as debt instruments. These are recorded under other investment, depending on the type of financial instrument (loans, trade credits, other accounts receivable/payable) or under *portfolio investment*.

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

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

**Portfolio investment** is defined as cross-border transactions involving debt or equity securities (shares), other than those included in direct investment or reserve assets. The basic condition for recording transactions involving securities in portfolio investment is their negotiability on organised 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.

Reinvested earnings of investment funds are recorded as BOP transactions involving an increase in investment, if they are positive, and a reduction, if they are negative. Securities are presented by maturity (short-term and long-term), by original maturity.

**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:



- *currency and deposits;*
- *loans;*
- *trade credit and advances;*
- *other accounts receivable/payable;*
- *SDR allocations.*

*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 standardised, non-negotiable contracts generally offered by deposit-taking institutions, allowing the placement and the later withdrawal of a variable amount of money by the creditor. Deposits usually involve a guarantee by the debtor to return the principal amount to the depositor.

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

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

*Other accounts receivable / payable* show the financial assets and liabilities of other types than those listed above. This item comprises financial 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 allocations.* 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). Currently, interest payments on SDR allocations are recorded in net terms: if SDR allocations exceed SDR holdings (from the official reserve assets), the country pays an interest to the IMF, and if SDR holdings exceed SDR allocations, then the IMF pays an interest to the country. The Republic of Moldova is currently a net debtor to the IMF and pays interest on SDR allocations.

*Reserve assets* are the official external assets administered by monetary authorities, in the case of the Republic of Moldova by the National Bank of Moldova. Reserve assets are those external assets that are readily available and controlled by monetary authorities to meet balance of payments financing needs, to intervene in foreign exchange markets to manage the exchange rate, and for other related purposes (such as maintaining confidence in the national currency and the economy, or as a source for external

loans servicing / lending). Reserve assets must meet the conditions of free convertibility, being denominated in convertible foreign currency (preferably from the SDR basket) and having a high degree of liquidity. Potential assets are excluded from the reserve assets composition as non-complying with the conditions of immediate availability, that is, of a high degree of liquidity.

Reserve assets include monetary gold, special drawing rights, reserve position in the IMF, assets in freely convertible currencies and securities.

### 1.2.2.2. DATA RECORDING METHOD

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

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

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

However, the net financial account indicators are reflected both as *positive* (when increases prevail) and as *negative*, when decreases prevail. Thus, the net increase in both *financial assets* and *financial 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 financial 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 financial liabilities and purchases of financial assets in the form of direct investment and portfolio investment, redemption of Moldovan bonds from non-residents and purchase of foreign securities by residents, reimbursements of loans granted by non-residents, drawings on loans granted by residents to non-residents, payments on SDRs allocations;

#### C. Secondary income and capital transfers

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

## D. Errors and omissions

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

### 1.2.2.3. SOURCE 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), 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; Bureau of Migration and Asylum, Agency for Land Relations and Cadastre, National Commission for Financial Markets); international organizations representatives in the Republic of Moldova, and economic agents.

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

- (1) licensed banks and the NBM, which report international transactions made both for their own accounts and on behalf of their clients;
- (2) other resident economic agents having accounts with banks abroad report on the flow of funds in those accounts.

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

#### *Goods*

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

#### *Services*

##### *Transport*

- The imports of freight services are estimated on the basis of data derived from the recalculation of the value of imported goods from CIF prices into FOB prices (see Goods). Data obtained this way are divided by type of transportation (air, railway, sea, road, and pipeline).
- The exports of freight services are calculated based on ITRS data, additional estimates are made for auxiliary transport services.
- The value of natural gas transit services on the territory of the Republic of Moldova is recorded based on primary reports collected.

- Data on road, railway, air, and sea transportation of passengers are calculated based on the report from the NBS and on the information obtained from the ITRS.
- Part of passenger air transportation services rendered to non-residents is derived from data on technical assistance offered to the country (see *Secondary income*).

### *Travel*

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

### *Other services*

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

### *Primary income*

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

residents by type of transaction: (a) compensation of non-resident employees and personal current transfers; (b) capital transfers between households; (c) direct investment (assets).

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

### ***Secondary income***

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

### ***Capital transfers***

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

### ***Personal remittances in the balance of payments***

There is no separate item in the balance of payments, neither a group of items, the sum of which constitutes the personal remittances of individuals. Given that this indicator is one of greater interest for the Republic of Moldova, the NBM has elaborated an algorithm for estimating them. The indicator of personal remittances is calculated additionally to the BOP and is shown separately as a supplementary item.

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

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

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

- compensation of resident employees;
- personal transfers;
- capital transfers between households;
- direct investment – liabilities (purchase of real estate).



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

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

**Direct investment**

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

**Trade credit and advances**

Trade credit are estimated quarterly based on customs data on non-equivalent barter, additional estimates on international services, and the comparison of payments/receipts recorded in the ITRS for exports/imports of goods to customs data. The comparison of payments/receipts to imports/exports of goods is made at the level of economic agent for different types of trade transactions: definitive purchase/sale, provision of materials and equipment for installation and construction works, and other.

Calculations exclude: the transactions of agents with non-commercial activity, transactions not involving payments (e.g. humanitarian aid or grants and technical assistance projects), payments that do not involve supply of goods (payments for services), transactions that duplicate other sources (within loan contracts), as well as transactions involving residents in which goods do not cross the country's border (e.g. in case of intermediation in trade, when both sales and purchases take place abroad). The same method is applied both for trade credits received from foreign partners and for trade credits offered to non-residents.

Quarterly and yearly preliminary data are updated in the final version of the balance of payments based on the annual NBS report „*Explanatory note on advances, investment, loans, and settlements with foreign clients*”.



### 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 Manual*, the 5th edition (BPM5, 1993) and in the *Financial Derivatives Supplement (2000)*. At present the NBM is in the process of implementing the BPM6 methodology for IIP compilation.

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

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

The difference between an economy's financial external assets and liabilities constitutes the net IIP and represents a net claim (when financial assets exceed financial liabilities) or a net liability (when financial 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 financial instruments (equity and investment fund shares, debt instruments, other assets and liabilities) or in detail for each aforementioned instrument;
3. By resident's institutional sector: monetary authorities (central bank), deposit-taking corporations, except the central bank, general government, and other sectors, which are further divided into: other financial corporations, non-financial corporations, households and non-profit institutions serving households;
4. By maturity (for debt instruments): short-term or long-term instruments.

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

**Other changes in financial assets and liabilities** account shows changes in financial positions that arise for reasons other than transactions between residents and non-residents:

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

Transactions and stocks are generally valued at market prices. The primary valuation used for non-negotiable instruments (loans, currency and deposits, and other accounts receivable/payable) is nominal value.

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

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

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

- by functional category and by broad financial instruments, which allows the IIP analysis at the end of the period, given the financial account transactions and other changes in financial assets and liabilities account;
- by institutional sectors and functional categories, where the institutional sector corresponds to that of the resident (the domestic owner's or creditor's sector in the case of financial 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).

As compared to the IIP, which shows, at a point in time, the financial situation of the country vis-a-vis the rest of the world, the *IIP statement with additional details* (Table 2) emphasizes how changes in the IIP result from financial account transactions and other changes in financial assets and liabilities during the period.

Table 2. *International investment position statement with additional details*

	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 credit and advances						
Other accounts receivable						
Special drawing rights						
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 credit and advances						
Other accounts payable						
Special drawing rights						

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

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

The external debt (ED) is compiled according to the standards recommended by the International Monetary Fund in *External Debt Statistics: Guide for Compilers and Users* (2003) and in conformity with additional guidelines on SDR allocations recording. At present the NBM is in the process of implementing the BPM6 methodology for ED compilation.

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:

- Debt securities (such as bonds);
- Loans;
- SDR allocations;
- Trade credits;
- Currency and deposits;
- Other debt liabilities;
- Direct investment: intercompany lending.

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

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

The stock of debt securities 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 from the IMF – loans contracted from the IMF and used by the NBM;
- governmental 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;
- loans guaranteed by the government – external loans contracted with governmental guarantees and used by the private sector;
- loans of public corporations – external loans contracted and used by economic agents where the government and / or ATU hold more than 50% of the equity capital;
- private loans – external loans contracted and used by the private sector (banks and other sectors) with the exception of loans from affiliated nonresident companies..

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 scheduled payments on principal up to the respective date.

*Special Drawing Rights 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.

*Trade credits* are liabilities in the form of credits 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;
- liabilities on imports of goods and services financed from external loans;

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

- liabilities arising when the imports of goods for processing exceed the exports of goods after processing.

*Currency and deposits* consist of nonresidents' demand and time deposits with the Moldovan banking system.

*Other debt liabilities* cover:

- arrears on external loans and debt securities service representing the amounts of principal and interest accrued but not yet paid;
- historical debt for energy resources and other goods and services imported earlier.

*Direct investment - intercompany lending - liabilities to direct investors* includes:

- stock of loans received from nonresident affiliated companies;
- stock of principal and interest arrears on those loans.

The stock of liabilities in the form of intercompany loans at a given time is the amount of external loans contracted and used by economic entities of a country from their direct investors minus scheduled principal payments on such loans up to the respective date.

The external debt is disaggregated by institutional sectors, following the BOP classification: monetary authorities, general government, banks, and other sectors. External liabilities are attributed to the direct borrower's sector; they are classified at the guarantor's sector only when the guarantee is activated.

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

The **external public debt** is a component of public debt (Law on public debt, governmental guarantees, and governmental refinancing no. 419-XYI of 22.12.2006) and represents liabilities to nonresidents. It includes the governmental debt, the debt of ATU, the debt of the NBM, debt of public corporations (business entities where the government and / or ATU hold more than 50% of the equity capital).

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 **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, and by public enterprises.

Liabilities not meeting the definition of public debt are classified as **private debt**.

The **external private debt** includes the liabilities of the private sector (banks and other private enterprises, including private companies with foreign capital) to nonresidents, contracted with or without governmental guarantee and serviced by the private sector.

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

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

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



ITEM	STATISTIC DOCUMENT	DATA SOURCE
	<ul style="list-style-type: none"> <li>Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> </ul>	
Telecommunications, computer, and information services; personal, cultural, and recreational services	<ul style="list-style-type: none"> <li>Generalized statistical report on external trade in services / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks, NBM</li> <li>Economic agents that have accounts opened abroad</li> </ul>
Insurance and pension services	<ul style="list-style-type: none"> <li>Statistical report on insurance companies' activity / <i>quarterly</i></li> <li>Data on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics - // -</li> <li>Licensed banks, NBM</li> </ul>
Construction, financial services, charges for the use of intellectual property, other business services	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>Generalized statistical report on external trade in services / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>Economic agents that have accounts opened abroad</li> <li>National Bureau of Statistics</li> </ul>
Government goods and services not included elsewhere	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Report on the external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i></li> <li>Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i></li> <li>Monthly information on disbursements from external grants / <i>quarterly</i></li> <li>Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>State Chancellery</li> <li>Ministry of Foreign Affairs and European Integration</li> <li>Ministry of Finance</li> <li>Soros Foundation Moldova</li> </ul>
<b>Primary income</b>		
Compensation of employees	<ul style="list-style-type: none"> <li>Labour Force Survey (summary) / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> <li>Information on use by individuals of money remittance services through the licensed banks / <i>quarterly</i></li> <li>Information on use by individuals of money remittance services through postal offices / <i>quarterly</i></li> <li>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></li> <li>Information on average prices in the real estate markets / <i>quarterly</i></li> <li>Information on immigrants arrived temporarily to the Republic of Moldova for working purposes / <i>quarterly</i></li> <li>Information on assets and liabilities in foreign currency of the licensed banks from the Republic of Moldova / <i>monthly</i></li> <li>Summary report on operations carried out by foreign exchange bureaux of licensed banks / <i>monthly</i></li> <li>Information on purchase and sale of foreign currencies by independent foreign exchange offices / <i>monthly</i></li> <li>Information on cash foreign currency taken out by banks from the Republic of Moldova / <i>quarterly</i></li> <li>Summary information on cash foreign currency introduced by banks in the Republic of Moldova / <i>quarterly</i></li> <li>Summary information on cash receipts recorded in the accounts of individuals / <i>monthly</i></li> <li>Summary information on cash released from the accounts of individuals / <i>monthly</i></li> <li>Data on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Report on external assistance generated in the public information system (External Assistance Management</li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks, NBM</li> <li>National Bank of Moldova</li> <li>Posta Moldovei</li> <li>Agency for Land Relations and Cadastre</li> <li>Real estate agencies (web)</li> <li>Migration and Asylum Office</li> <li>National Bank of Moldova</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>National Bureau of Statistics</li> <li>State Chancellery</li> </ul>



ITEM	STATISTIC DOCUMENT	DATA SOURCE
	Platform) / <i>quarterly</i>	<ul style="list-style-type: none"> <li>Ministry of Finance</li> </ul>
Direct investment income	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Report on financial results (Annex no.2 to N.S.A. 5 - summary) / <i>annually</i></li> <li>Cash flow statement (N.S.A. 7) / <i>annually</i></li> <li>Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i></li> <li>Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS)</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>Economic agents that have accounts opened abroad</li> <li>National Bank of Moldova</li> <li>- // -</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>Ministry of Finance, NBM</li> </ul>
Portfolio investments income	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>Economic agents that have accounts opened abroad</li> <li>National Bank of Moldova</li> <li>- // -</li> </ul>
Other investment income	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Summary information flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>DMFAS</li> <li>General information on actual daily servicing of public and publicly guaranteed external debt by each loan / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>Economic agents that have accounts opened abroad</li> <li>Ministry of Finance, NBM</li> <li>Ministry of Finance</li> </ul>
Reserve assets income	<ul style="list-style-type: none"> <li>Information on reserve assets management / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> </ul>
<b>Secondary income</b>		
Secondary income	<ul style="list-style-type: none"> <li>Labour Force Survey (summary) / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on use by individuals of money remittance services / <i>quarterly</i></li> <li>Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>Data on exports and imports of goods by legal entities (customs declarations) / <i>monthly</i></li> <li>Information on exports of goods in duty-free stores / <i>monthly</i></li> <li>Data on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Employees' professional training / <i>annually</i></li> <li>Statistical report on insurance companies' activity / <i>quarterly</i></li> <li>Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i></li> <li>Report on studies of foreigners at the education institutions of the Republic of Moldova / <i>annually</i></li> <li>Report on studies of Moldovan citizens at educational institutions from abroad / <i>annually</i></li> <li>Report on payments made to international organisations / <i>quarterly</i></li> <li>Monthly information on disbursements from external grants / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks, NBM</li> <li>National Bank of Moldova</li> <li>Economic agents that have accounts opened abroad</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>State Chancellery</li> <li>Ministry of Education</li> <li>- // -</li> <li>Ministry of Finance</li> <li>Ministry of Finance</li> <li>Soros Foundation Moldova</li> </ul>

ITEM	STATISTIC DOCUMENT	DATA SOURCE
	<ul style="list-style-type: none"> <li>Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> </ul>	
<b>Capital Account</b>		
Gross acquisition/disposal of non-produced non-financial assets	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
Capital transfers	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Report on financial means legalized and transferred abroad by authorised banks for the respective month / <i>monthly</i></li> <li>Information on transactions made in the securities secondary market involving foreign investors / <i>quarterly</i></li> <li>Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i></li> <li>Summary information on flow of funds in the external accounts of the economic agents / <i>monthly</i></li> <li>Monthly information on disbursements from external grants / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM - // -</li> <li>National Commission for Financial Markets</li> <li>State Chancellery</li> <li>Economic agents that have accounts opened abroad</li> <li>Ministry of Finance</li> </ul>
<b>Direct investment</b>		
Assets		
Equity and investment fund shares		
<ul style="list-style-type: none"> <li>equity other than reinvestment of earnings</li> </ul>		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Report on carrying out authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova</li> </ul>
other sectors:	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - summary) / <i>annually</i></li> <li>Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>National Bank of Moldova</li> </ul>
<ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and non-profit institutions serving households</i></li> </ul>		
<b>Debt instruments</b>		
other sectors:	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>DMFAS</li> <li>Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, NBM</li> <li>National Bank of Moldova</li> </ul>
<ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and non-profit institutions serving households</i></li> </ul>		
<b>Liabilities</b>		
Equity and investment fund shares		
<ul style="list-style-type: none"> <li>equity other than reinvestment of earnings</li> <li>reinvestment of income</li> </ul>		

ITEM	STATISTIC DOCUMENT	DATA SOURCE
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>- // -</li> <li>National Commission for Financial Markets</li> <li>- // -</li> <li>Licensed banks</li> </ul>
other sectors: <ul style="list-style-type: none"> <li>other financial corporations</li> <li>non-financial corporations</li> <li>households and non-profit institutions serving households</li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest (individual data) / <i>quarterly</i></li> <li>Balance sheet of enterprises reporting 1-Invest (individual data) / <i>annually</i></li> <li>Data on value of equity capital and statutory capital (Annex no.16 to N.S.A. 4) / <i>annually</i></li> <li>Data on value of equity capital and statutory capital (Annex no.1 to N.S.A. 5) individual data / <i>annually</i></li> <li>Information on legal entities' data under IDNO / <i>quarterly</i></li> <li>Report on financial results (Annex no.2 to N.S.A. 5 - summary) / <i>annually</i></li> <li>Report on financial results by enterprises reporting 1-invest (Annex no.2 to N.S.A. 5 - individual data) / <i>annually</i></li> <li>Report on financial results by enterprises reporting 1-invest (Annex no.17 to N.S.A. - individual data) / <i>annually</i></li> <li>Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> <li>Information on deliveries and settlements for energy resources imports / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>CSIR "Registru"</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>National Commission for Financial Markets</li> <li>- // -</li> <li>Economic agents importing energy resources</li> </ul>
Debt instruments		
other sectors: <ul style="list-style-type: none"> <li>other financial corporations</li> <li>non-financial corporations</li> <li>households and non-profit institutions serving households</li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>DMFAS</li> <li>Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest (individual data) / <i>quarterly</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - individual data) / <i>annually</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - individual data) / <i>annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, NBM</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> </ul>
<b>Portfolio investment</b>		
Assets		
Equity and investment fund shares		
other sectors: <ul style="list-style-type: none"> <li>other financial corporations</li> <li>non-financial corporations</li> <li>households and non-profit institutions serving households</li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova</li> </ul>
Debt securities		

ITEM	STATISTIC DOCUMENT	DATA SOURCE
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Foreign securities of licensed bank based on the bank's open foreign exchange position) / <i>monthly</i></li> <li>Foreign securities of licensed banks under ISIN / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova</li> <li>National Bank of Moldova</li> </ul>
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
Liabilities		
Equity and investment fund shares		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>- // -</li> <li>National Commission for Financial Markets</li> <li>- // -</li> <li>Licensed banks</li> </ul>
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - individual data) / <i>annually</i></li> <li>Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>National Commission for Financial Markets</li> <li>- // -</li> </ul>
Debt securities		
general government	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>DMFAS</li> <li>Information on State securities selling auctions, by foreign investors</li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>Ministry of Finance, NBM</li> <li>- // -</li> </ul>
<b>Financial derivatives</b>		
Assets / Liabilities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
<b>Other investment</b>		
Trade credit and advances		
Assets		
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> </ul>

ITEM	STATISTIC DOCUMENT	DATA SOURCE
	<ul style="list-style-type: none"> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - summary) / <i>annually</i></li> </ul>	- // -
Liabilities		
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i></li> <li>Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - summary) / <i>annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p> <p>- // -</p>
<b>Currency and deposits</b>		
Assets		
monetary authorities	<ul style="list-style-type: none"> <li>Official reserve assets and liabilities in foreign currency / <i>monthly</i></li> <li>Information on turnover and balances of correspondent accounts and NOSTRO accounts / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> </ul> <p>- // -</p>
general government	<ul style="list-style-type: none"> <li>Official reserve assets and liabilities in foreign currency / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> </ul>
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Information on accounts of licensed banks opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i></li> <li>Information on assets in foreign currency of licensed banks (based on the bank's open foreign exchange position) / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul> <p>- // -</p>
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>Report on international banking operations / <i>monthly</i></li> <li>Summary information on operations of independent foreign exchange offices and foreign exchange bureaux by hotels / <i>monthly</i></li> <li>Data on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Information on purchase/sale of foreign currency in the interbank and intrabank market / <i>monthly</i></li> <li>Information on NBM's activity in foreign exchange market / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents that have accounts opened abroad</li> <li>Licensed banks</li> <li>National Bank of Moldova</li> </ul> <p>National Bureau of Statistics</p> <p>National Bank of Moldova</p> <p>- // -</p>
Liabilities		
monetary authorities	<ul style="list-style-type: none"> <li>Information on turnover and balances of correspondent accounts and LORO accounts / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> </ul>
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Information on accounts of licensed banks opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i></li> <li>Information on residents' and non-residents' accounts in foreign currency and non-resident's accounts in national currency with licensed bank / <i>monthly</i></li> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> </ul> <p>- // -</p> <p>Licensed banks</p>
<b>Loans</b>		
Assets		
general government	<ul style="list-style-type: none"> <li>Information on loans granted by the Government of the Republic of Moldova</li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance</li> <li>Ministry of Finance, NBM</li> </ul>
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>DMFAS</li> <li>Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance, NBM</li> <li>Licensed banks</li> </ul>
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international banking operations / <i>monthly</i></li> <li>DMFAS</li> <li>Information note to the balance sheet on advances,</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, NBM</li> <li>National Bureau of Statistics</li> </ul>



ITEM	STATISTIC DOCUMENT	DATA SOURCE
<ul style="list-style-type: none"> <li>• <i>non-financial corporations</i></li> <li>• <i>households and non-profit institutions serving households</i></li> </ul>	investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i> • Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - summary) / <i>annually</i>	- // -
Liabilities		
monetary authorities	<ul style="list-style-type: none"> <li>• DMFAS</li> <li>• Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Finance, NBM</li> <li>• National Bank of Moldova</li> </ul>
general government	<ul style="list-style-type: none"> <li>• Report on international banking operations / <i>monthly</i></li> <li>• DMFAS</li> <li>• Summary information on actual daily external governmental debt servicing, by loan / <i>quarterly</i></li> <li>• Information on disbursements of Government loans / <i>quarterly</i></li> <li>• Information on Government external debt by credit and creditor / <i>quarterly</i></li> <li>• Information on disbursements of external loans of administrative-territorial units (ATU) / <i>quarterly</i></li> <li>• Information on external loans service of administrative-territorial units (ATU) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Ministry of Finance, NBM</li> <li>• Ministry of Finance</li> </ul> - // - - // - - // - - // -
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Report on international banking operations / <i>monthly</i></li> <li>• DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• Ministry of Finance, NBM</li> </ul>
other sectors: <ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>• Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i></li> <li>• Report on international banking operations / <i>monthly</i></li> <li>• DMFAS</li> <li>• Information on external loans service of public corporations / <i>quarterly</i></li> <li>• Information on disbursement of external loans of public corporations / <i>quarterly</i></li> <li>• Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.6 to N.S.A. 5 - summary) / <i>annually</i></li> <li>• Information note to the balance sheet on advances, investments, loans and settlements with external customers (Annex no.18 to N.S.A. 4 - summary) / <i>annually</i></li> </ul>	<ul style="list-style-type: none"> <li>• Economic agents that have accounts opened abroad</li> <li>• Licensed banks</li> <li>• Ministry of Finance, NBM</li> <li>• Ministry of Finance</li> </ul> - // - <ul style="list-style-type: none"> <li>• National Bureau of Statistics</li> </ul> - // -
<b>Other accounts receivable</b>		
<ul style="list-style-type: none"> <li>• general government</li> <li>• deposit-taking corporations, except central bank</li> <li>• other sectors</li> </ul>	<ul style="list-style-type: none"> <li>• Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> </ul>
<b>Other accounts payable</b>		
<ul style="list-style-type: none"> <li>• general government</li> <li>• deposit-taking corporations, except central bank</li> <li>• other sectors</li> </ul>	<ul style="list-style-type: none"> <li>• Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> </ul>
<b>SDR allocations</b>	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>• National Bank of Moldova</li> <li>• Ministry of Finance, NBM</li> </ul>
<b>Reserve assets</b>	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• NBM official reserve assets and liabilities in foreign currency / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• National Bank of Moldova</li> </ul> - // -

ITEM	STATISTIC DOCUMENT	DATA SOURCE
	<ul style="list-style-type: none"> <li>• Information on open foreign exchange position / <i>monthly</i></li> <li>• Report on currency composition of official reserve assets / <i>monthly</i></li> <li>• Report on forex operations at the due date / <i>monthly</i></li> <li>• Information on reserve assets management / <i>monthly</i></li> <li>• 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></li> <li>• Information on purchase-sale of foreign state securities included in official reserves / <i>monthly</i></li> <li>• Report on official reserves (FCD, SDR, DS) / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> </ul>
<b>Supplementary items</b>		
Arrears not in exceptional financing	<ul style="list-style-type: none"> <li>• DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Finance, NBM</li> </ul>

### III. OVERVIEW OF THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA IN 2014

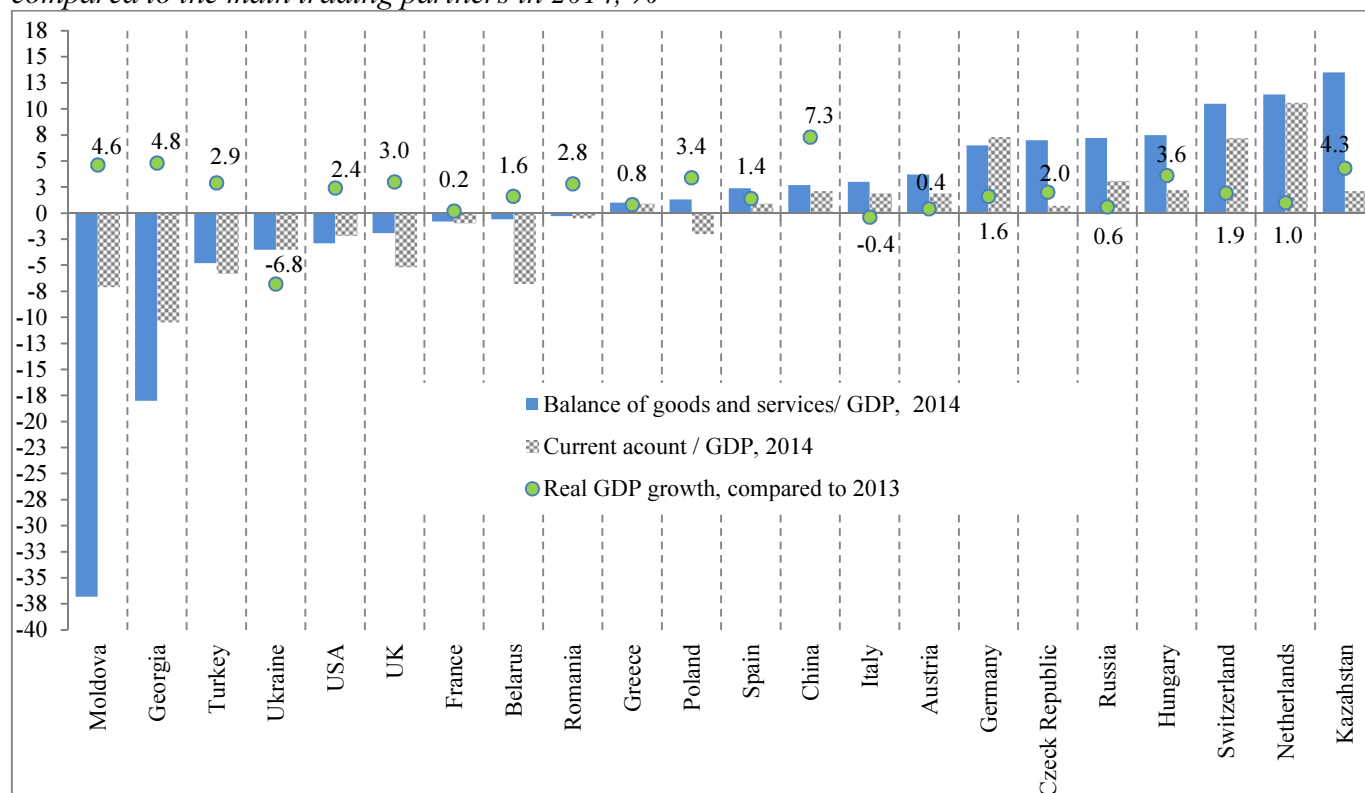
In 2014, the economy of the Republic of Moldova recorded a lower growth compared to the previous year, physical volume index of GDP representing 104.6 percent compared to 109.4 in 2013. At the end of the year, the depreciation of the national currency against USD and against EUR in nominal terms was 19.6 percent and 5.7 percent, respectively, compared to the beginning of the year.

Table 3. *Main macroeconomic indicators of the Republic of Moldova*

	UM	2011	2012	2013	2014
Gross domestic product in current prices	MDL million	82,349	88,228	100,510	111,757
GDP, physical volume indices	%	106.8	99.3	109.4	104.6
Average exchange rate	MDL/USD	11.7370	12.1122	12.5907	14.0388
Net lending (+) / net borrowing (-) (current and capital account balance) / GDP	%	-11.7	-8.4	-5.6	-5.9
Compensation of employees and personal transfers / GDP	%	25.8	27.3	27.5	26.2
Balance of goods and services / GDP	%	-40.3	-40.6	-37.5	-36.8
Exports of goods and services / Imports of goods and services	%	49.2	47.8	50.4	50.0
Average export propensity index (exports of goods and services / GDP)	%	39.1	37.2	38.0	36.8
Average import propensity index (imports of goods and services / GDP)	%	79.3	77.8	75.5	73.7
Direct investment intensity (DI assets and liabilities flows / GDP)	%	5.4	4.3	4.2	4.8

The instability amid regional crisis, in particular the economic situation of the main trading partners from CIS had a negative impact on external sector, which was more apparent in the second half of 2014. At the same time, the relations with the EU countries have expanded in the reporting year, which was manifested in the growth and diversification of trade flows of goods and services and direct investment flows. According to the BOP data on external trade, the export of the Republic of Moldova to EU countries increased by 17.7 percent compared to the previous year (in particular to Romania, Germany, Italy). Foreign direct investment from EU countries in the equity capital of other sectors has increased as well, in particular from Austria, Italy, Cyprus, Netherlands.

Chart 1. *Main indicators of the external sector and economic growth of the Republic of Moldova compared to the main trading partners in 2014, %*

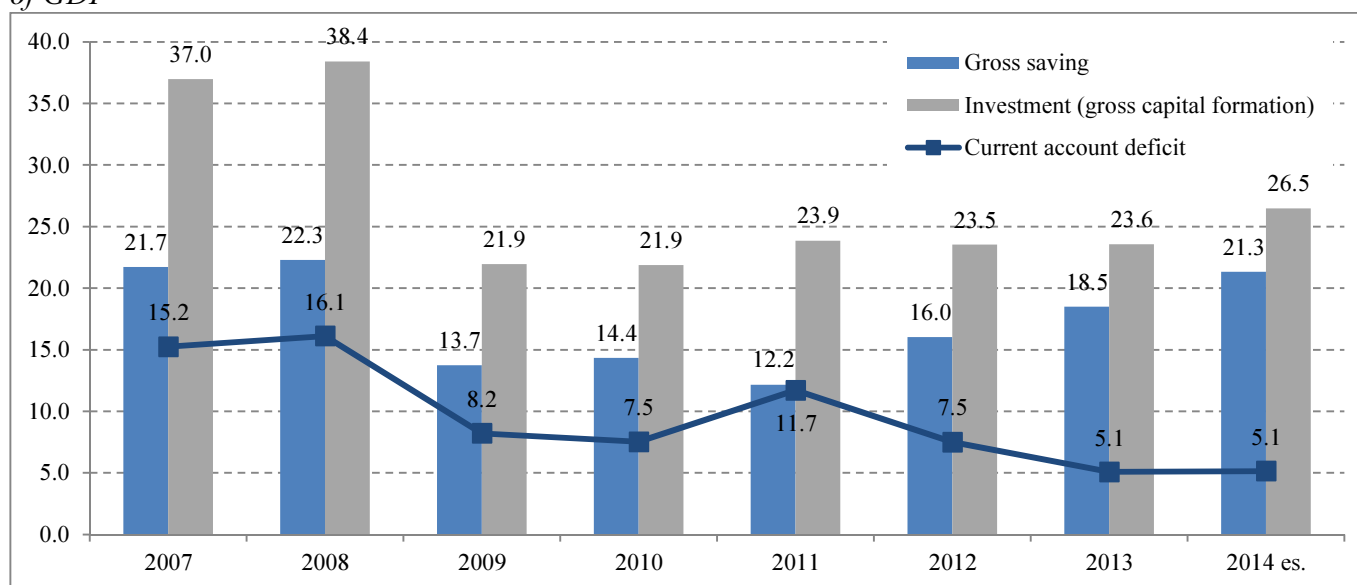


Source: based on IMF data published in „World Economic Outlook October 2015” and „Balance of Payments Statistics”, IMF eLibrary

As a result of current and capital transactions carried out in 2014 by economic agents, residents of the Republic of Moldova, with the rest of the world, the net borrowing (sum of current account and capital account balances) recorded in the **balance of payments** amounted to USD 469.81 million (or 5.9 percent to GDP). Trade deficit in goods and services constituted USD 2,931.83 million, which is 36.8 percent of GDP, the situation worsening in the second half of the year. The average propensity of the economy to the export of goods and services in 2014 was 36.8 percent, recording a minimum level of 29.5 percent in the third quarter, while that to import - 73.7 percent annually. Compensation of residents for the work performed for non-resident employers and personal transfers received from abroad during the year were estimated at USD 2,083.61 million (relative to GDP - 26.2 percent), decreasing notably towards the end of the year, registering a decrease by 4.9 percent compared to 2013. The increase in liabilities to foreign direct investors as a result of actual transactions, amounted to USD 349.93 million and the increase in foreign direct investment assets was USD 35.49 million. The annual direct investment intensity index totalled 4.8 percent. Over 2014, residents attracted external loans in a net amount of USD 22.50 million, especially in the general government sector (USD 102.8 million net increase) and other sectors (USD 70.20 million, of which net drawings on long-term loans in quarter IV amounted to USD 113.43 million). The decrease in official reserve assets as a result of actual transactions, driven primarily by sales of foreign currency in the domestic market to support the MDL, recorded a value of USD 538.45 million during the year, of which USD 446.23 million in the fourth quarter.

The current account deficit recorded in the balance of payments of the Republic of Moldova in 2014 results from the disparity between gross saving and total investment (Chart 2): as national saving was lower than gross capital formation, investment was additionally financed from external sources.

Chart 2. *Current account deficit as difference between gross savings and total investments, 2005-2014, % of GDP*

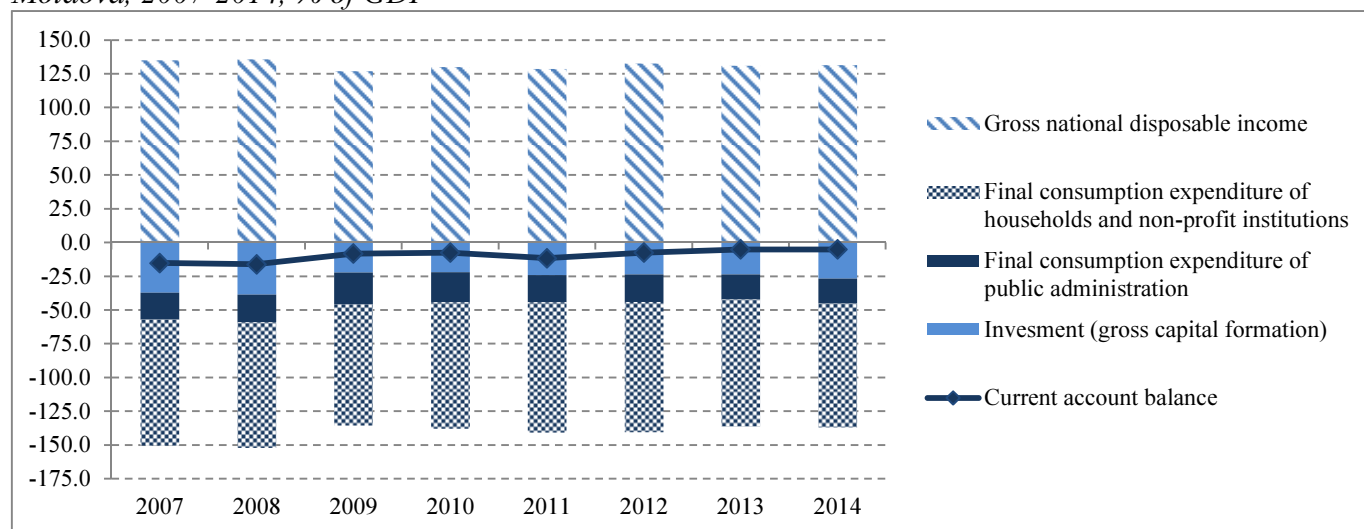


Source: based on NBM and NBS data

Note: The value of gross saving in 2014 is estimated by the NBM. The current account is represented according to BPM5.

Following the analysis of gross saving, which is the difference between gross national disposable income and consumption (Chart 3), it was found that the gross national disposable income decreased as a ratio to GDP. Although the consumption by households also decreased, thus bringing up the gross saving, the growth in gross saving was not sufficient to cover the increase in investment, so that the financing need was filled up by nonresidents. The developments in national accounts offset each other, the current account maintaining an almost constant deficit (according to BPM5).

It should be mentioned that the structure of gross capital formation in 2014 (as in previous years) investment in constructions prevailed (approximately 60 percent), rather than investment in machinery and equipment (approximately 29 percent).

Chart 3. Graphical representation of the identity:  $CAB = GNDI - C - G - I$  in the case of the Republic of Moldova, 2007-2014, % of GDP

Source: based on NBM and NBS data

Note: The value of gross national disposable income in 2014 is estimated by the NBM.

The need to finance the current account deficit from external sources (which is characterized by financial account value of USD -563.66 million) leads to the accumulation of **external debt**, which amounted to USD 6,570.25 million at the end of 2014, or 82.5 percent to GDP (Table 4). Public and publicly guaranteed external debt represented 26.3 percent of the total, amounting to USD 1,731.05 million and falling within conventional norms. Private non-guaranteed external debt exceeded by 2.8 times the volume of public external debt, giving rise to concern. Loans contracted from private non-resident creditors held the largest share in the external debt in the form of loans and SDR allocations, while the loans contracted from international organisations or foreign governments held a share of 43.7 percent (as of the end of 2014). Short-term external debt accounted for 37.1 percent of total gross external debt.

Table 4. Main indicators of external debt

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014
External debt	USD million	5,358.91	6,019.82	6,674.37	6,570.25
External debt / GDP	%	76.4	82.6	83.6	82.5
Public and publicly guaranteed external debt	USD million	1,521.35	1,762.56	1,774.92	1,731.05
Non-guaranteed private debt	USD million	3,837.56	4,257.26	4,899.45	4,839.20
Share of long-term external debt in gross external debt	%	65.9	67.7	64.5	62.9
Short-term external debt	USD million	1,827.90	1,947.31	2,371.55	2,437.55

The alarming situation of external debt is mitigated by the fact that in the structure of external financial liabilities (reflected in the **international investment position**) long-term liabilities prevail with a share of 63.7 percent. At the end of 2014, foreign direct investment stock accounted for 38.8 percent of total external liabilities (Table 5).

Table 5. Main indicators of the international investment position

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014
Net international investment position	USD million	-4,825.09	-5,085.32	-5,346.05	-5,598.52
Stock of foreign assets / Stock of liabilities to non-residents	%	38.4	41.1	43.0	39.9
Stock of foreign direct investment, liabilities	USD million	3,261.06	3,466.67	3,620.97	3,613.78
Share of foreign direct investment in the stock of foreign liabilities	%	41.6	40.1	38.6	38.8
Share of loans in the stock of foreign liabilities	%	32.5	35.0	34.5	32.9
Stock of reserve assets	USD million	1,965.32	2,515.00	2,820.63	2,156.63
Stock of reserve assets / Average monthly imports of goods and services	months	4.2	5.3	5.6	4.4

The international investment position of the Republic of Moldova at the end of 2014 remained net debit and constituted USD 5,598.52 million, decreasing by 4.7 percent since the end of 2013: foreign

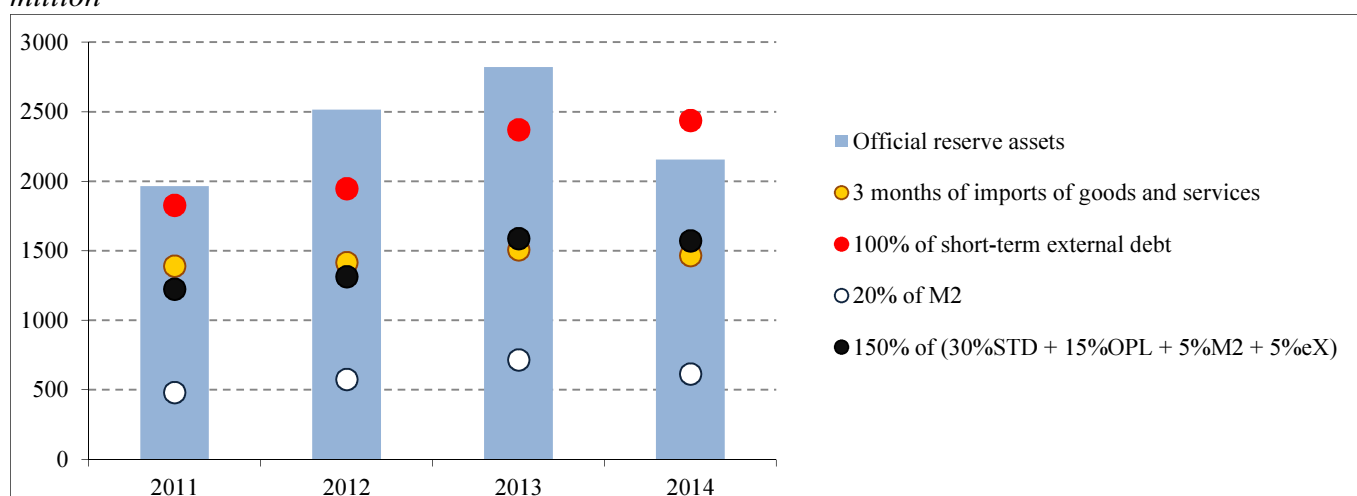


assets totalling USD 3,711.60 million, down by 8.0 percent since the beginning of the year, and liabilities to non-residents - USD 9,310.12 million, down by 0.8 percent, which reduced by 3.2 percentage points the ratio between the stock of external assets and liabilities from 43.0 percent at the end of 2013 to 39.9 percent on 31.12.2014.

The stock of official reserve assets totalled USD 2156.63 million as of 31.12.2014, their volume corresponding to sufficiency criteria:

- coverage of at least 3 months of imports of goods and services (4.4 months covered);
- coverage of 20% of broad money M2 (70.1 percent covered);
- coverage of 100-150% of the amount: 30% of short-term debt + 15% of other portfolio liabilities + 5% of M2 + 5% of exports (205.6 percent covered);
- except the criterion that implies full coverage by reserves of short-term external debt (88.5 percent covered) (Chart 4).

Chart 4. *Official reserve assets adequacy indicators for the Republic of Moldova, at year-end, USD million*



Note: Criteria are based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals", April 2015: <http://www.imf.org/external/np/pp/eng/2014/121914.pdf>

Using conventional criteria of international accounts' state assessment, we find that, although there are some positive aspects, broadly, the international accounts of the Republic of Moldova indicate an unfavourable situation (Table 6). In particular:

- The main driver of current account developments in 2014 was the increase in investment (gross capital formation), which is preferable to growth in consumption. On the other hand, gross capital formation was dominated by investment in real estate to the detriment of productive investment;
- Current account deficit was 7.1 percent in 2014 (according to MBP6), exceeding the conventional limit of 5% of GDP. The dynamics of GDP in real terms, however, was positive, increasing the country's ability to honour the external debt service and reducing the ratio of external debt to GDP;
- The trade deficit continued to be the source of deficit in the current account structure, which means that the country has structural competitiveness-related issues. The positive aspect of the situation in Moldova's external trade is the quite high ratio of exports to GDP (36.8%), which enables the country to generate foreign exchange resources needed to meet its external financial liabilities. On the other hand, the state of the current account is undermined because of the excessive concentration of trade: in terms of structure by goods, agri-food products prevail in exports (59.3 percent), while mineral products - in imports (25.5 percent); from the geographical point of view, the trade is dominated by a small number of partner countries;
- The ratio of official reserve assets to short-term external debt, alarming at first sight, is not so dramatic because in the stock of short-term debt a share of 46.6 percent accrues to trade credits, which include payments received in advance to be refunded with actual deliveries of goods and not with currency. Moreover, a significant share in the stock of short-term external debt (26.8

percent) belongs to the historical debt for energy resources, which will not be actually paid within one year . According to a study conducted by the NBM, the confirmed short-term external debt constitutes about half of what it presented as such by this indicator calculated according to the BPM5 methodology;

- The floating exchange rate regime adopted by the NBM supports the balance of payments (but fuels the domestic inflation, triggering the devaluation-inflation spiral);
- The fragility of the banking and financial system of the Republic of Moldova and political instability had a negative impact on international accounts, especially discouraging foreign investment.

Table 6. *Moldova's current account situation assessment in 2014\**

Criteria	Value	Appreciation		
		negative	neutral/ ambiguous	positive
Main determinant of current account evolution	growth in investment			✓
Main type of investment	constructions (60%)	✓		
Current account / GDP	-7.1% (MBP6)	✓		
GDP dynamics, constant prices	+4.6%			✓
Source of deficit in CA structure	trade balance	✓		
Exports of goods and services / GDP	36.8%			✓
External trade diversification	exports: 59.3% - agricultural products and foodstuff, imports: 25.5% - mineral products; trade is dominated by few trading partner countries	✓		
Gross external debt / GDP	82.5%, of which public and public guaranteed – 21.7%, private non-guaranteed – 60.8%		✓	
Share of creditors – international organizations or governments in ED in the form of loans and SDR allocations	43.7%	✓		
Long-term liabilities stock / Total stock of foreign financial liabilities	63.7%			✓
FDI stock / Total stock of foreign liabilities	38.8% FDI structure: equity capital and reinvested earnings – 73.6% of FDI stock or 28.6% of foreign liabilities stock	✓		
Reserve assets stock	88.5% of ST ED, satisfies the rest of criteria		✓	
Exchange rate regime	floating			✓
Soundness of the financial-banking system	fragile: 3 banks under special administration regime	✓		

\* More details on balance of payments assessment criteria: Soloviova M. „Balance of payments sustainability: evidence from the Republic of Moldova” // „Economica” Journal no.3 (93) 2015, p.85-93, [http://www.ase.md/files/publicatii/economica/2015/ec\\_2015\\_3.pdf](http://www.ase.md/files/publicatii/economica/2015/ec_2015_3.pdf)

## IV. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, 2014

## 4.1. GENERAL

Table 7. Balance of payments of the Republic of Moldova (according to MBP6) – main aggregates (USD million)

	2011	2012	2013	2014
<b>CURRENT ACCOUNT</b>	<b>-851.95</b>	<b>-636.38</b>	<b>-507.66</b>	<b>-564.35</b>
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
<b>CAPITAL ACCOUNT</b>	<b>31.99</b>	<b>21.23</b>	<b>57.97</b>	<b>94.54</b>
<b>Net lending (+) / net borrowing (-) (current and capital account balance)</b>	<b>-819.96</b>	<b>-615.15</b>	<b>-449.69</b>	<b>-469.81</b>
<b>Net lending (+) / net borrowing (-) (financial account balance)</b>	<b>-747.14</b>	<b>-487.61</b>	<b>-363.25</b>	<b>-563.66</b>
<b>FINANCIAL ACCOUNT</b>	<b>-747.14</b>	<b>-487.61</b>	<b>-363.25</b>	<b>-563.66</b>
Direct investment	-314.15	-253.00	-248.84	-314.44
<i>net acquisition of financial assets</i>	33.78	29.58	41.62	35.49
<i>net incurrence of liabilities, of which:</i>	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
<i>net acquisition of financial assets</i>	5.16	-6.98	0.40	-3.43
<i>net incurrence of liabilities</i>	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
<i>net acquisition of financial assets</i>	-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 accounts receivable		-0.55	-99.60	242.32
<i>net incurrence of liabilities</i>	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 accounts payable	-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
<b>Note:</b>				
<i>Money transfers from abroad in favour of individuals via licensed banks, net</i>	<i>1,443.47</i>	<i>1,494.23</i>	<i>1,608.98</i>	<i>1,612.96</i>

\* valued at the daily average exchange rate

The **current account** of the balance of payments of the Republic of Moldova recorded a deficit of USD 564.35 million in 2014, determined by the deficit of trade in goods (USD 3,052.21 million), while other items of the current account recorded surplus balances. Exports amounted to USD 1,805.47 million (down by 4.8 percent compared to 2013), imports - USD 4,857.68 million (down by 3.6 percent).

The surplus of services balance was caused by surpluses in the following items: manufacturing services on physical inputs (USD 163.94 million), telecommunications, computer and information services (USD 97.64 million), other business services (USD 16.06 million) and transport (USD 2.81 million), while travel services recorded a deficit of USD 122.01 million, as well as government services (USD -4.27 million) and other services (USD -33.79 million).

Primary income receivable exceeded by USD 826.92 million the primary income payable to non-residents, largely due to the compensation received by resident employees from abroad, which amounted to USD 1068.22 million (decreasing by 4.5 percent). Investment income during the year recorded net scheduled payments of USD 166.16 million (compared with USD 201.37 million in 2013).

The positive balance of secondary income in the amount of USD 1,540.56 million was due to net transfers received by general government (USD 245.18 million, of which grants and technical assistance amounting to USD 196.93 million); personal transfers received (USD 1,015.39 million, down by 5.4 percent); and other current transfers in the net amount of USD 353.78 million. Current personal transfer inflows of resident households from non-residents make up about 60 percent of all secondary income received.

In the *capital account*, capital transfers balance recorded a surplus of USD 94.54 million. The determining component is the capital transfers of the general government, namely the grants received by the Ministry of Finance for financing investment projects (USD 156.98 million).

The sum of *current account and capital account* balances shows that, as a result of current and capital transactions of resident economic agents with the rest of the world, an imbalance of payments was created, so the economy requires funding in the amount of USD 469.81 million.

*Financial account* recorded a net inflow of USD 563.66 million as a result of the decrease in the external financial assets of residents from actual transactions during the year amounting to USD 167.82 million and the increase in liabilities of the national economy to the rest of the world by USD 395.84 million.

Net increases in external financial assets were recorded for other investment (USD 338.46 million) and direct investment abroad (USD 35.49 million). Net decreases in external financial assets were recorded for official reserve assets (USD 538.45 million) and portfolio investment (USD 3.43 million).

The net increase in liabilities was driven by direct investment totalling USD 349.93 million (USD 290.46 million in 2013), of which equity in the possession of non-residents rose by USD 198.67 million during the year, and liabilities in the form of debt instruments - by USD 151.26 million. The liabilities in the form of portfolio investment - investment funds shares - grew by USD 10.31 million.

Other investment recorded an increase in liabilities in the total amount of USD 34.88 million, driven mainly by the growth in liabilities in the form of trade credits by USD 125.63 million and the increase in liabilities in the form of loans by USD 22.50 million. Liabilities in the form of long-term loans increased by USD 66.46 million during the year, of which the government and the NBM recorded net drawings of USD 73.53 million and the private sector - net reimbursements of long-term loans of USD 7.07 million. Liabilities in the form of short-term loans decreased by USD 43.96 million. At the same time, the other components recorded decreases: liabilities in the form of currency and deposits decreased by USD 107.88 million, other accounts payable - by USD 5.37 million.

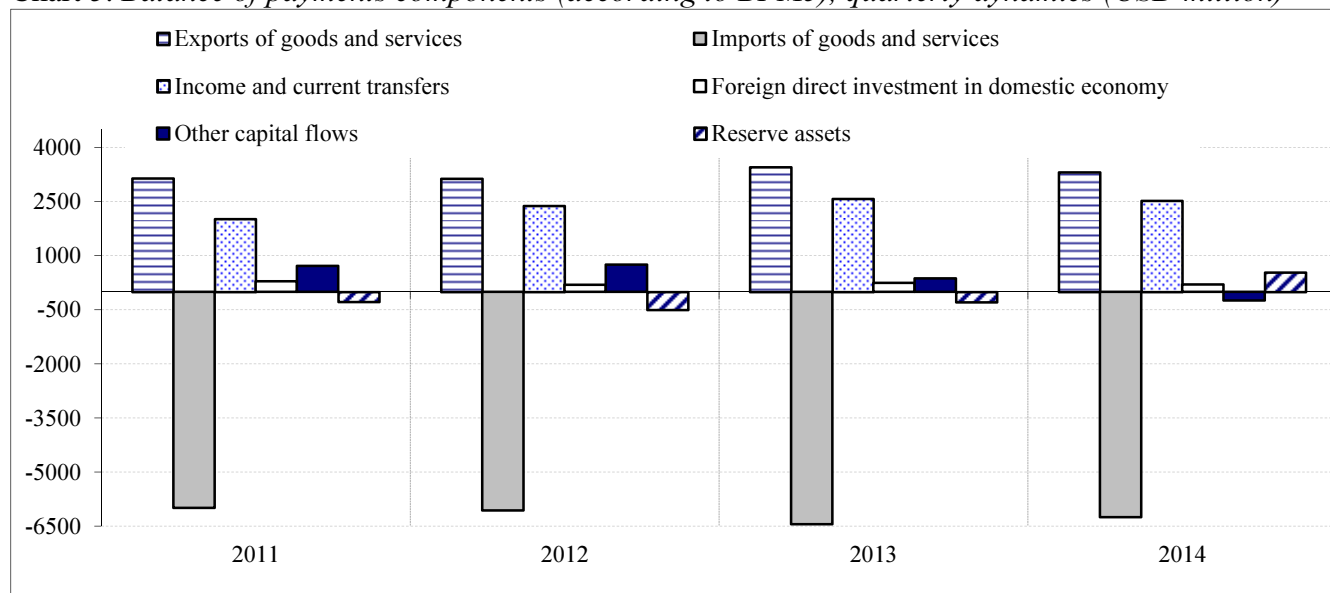
**ADDITIONAL according to BPM5**

Table 8. Balance of payments of the Republic of Moldova – main aggregates (USD million)

	2011	2012	2013	2014
<b>CURRENT ACCOUNT</b>	-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
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>727.65</b>	<b>450.94</b>	<b>327.85</b>	<b>501.22</b>
<b>Capital account</b>	-19.49	-36.67	-35.40	-62.44
<b>Financial account</b>	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 5. Balance of payments components (according to BPM5), quarterly dynamics (USD million)





## 4.2. CURRENT ACCOUNT

In 2014, the current account of the balance of payments recorded a deficit amounting to USD 564.35 million, which increased by 11.2 percent compared with 2013, being determined, as in previous years, by the trade deficit in goods. This increase was driven by lower surpluses on services (by 17.9 percent), primary income (by 5.1 percent) and secondary income (by 4.5 percent). The deficit of trade in goods decreased by 2.8 percent (Table 9). The ratio of current account deficit to GDP was 7.1 percent, increasing by 0.7 percentage points compared with 2013 (Chart 6).

Chart 6. *Current account – main components*

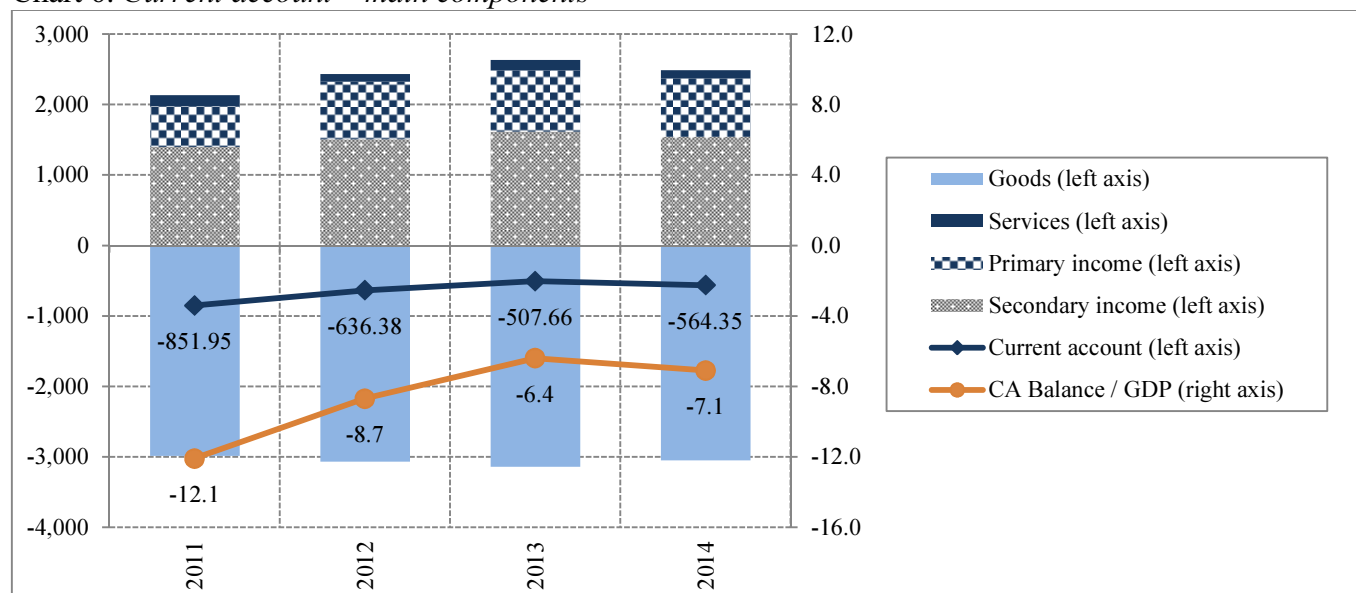
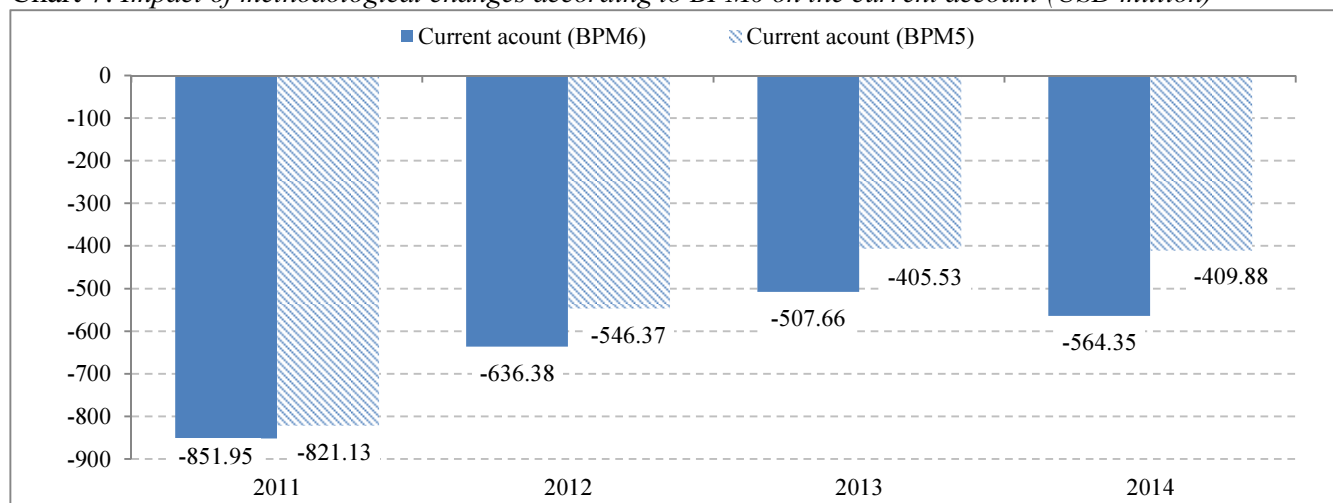


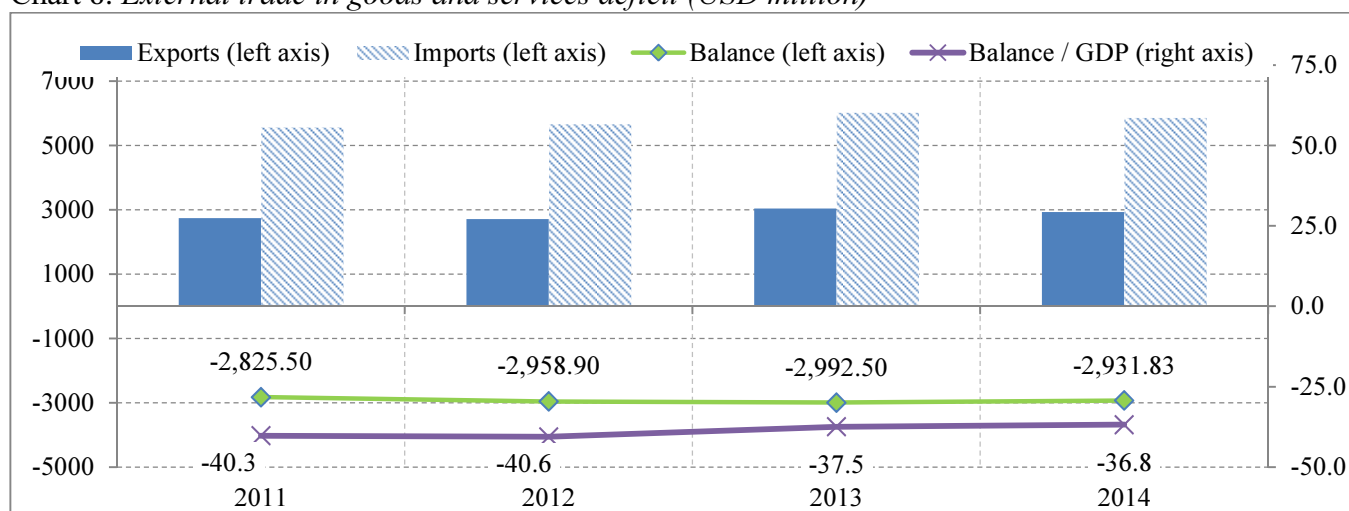
Table 9. *Main components of current account*

	2011	2012	2013	2014	2014 / 2013
	USS million				%
<b>Current account</b>	<b>-851.95</b>	<b>-636.38</b>	<b>-507.66</b>	<b>-564.35</b>	<b>111.2</b>
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
<b>Goods</b>	<b>-2,984.55</b>	<b>-3,067.87</b>	<b>-3,139.12</b>	<b>-3,052.21</b>	<b>97.2</b>
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
<b>Services</b>	<b>159.05</b>	<b>108.97</b>	<b>146.62</b>	<b>120.38</b>	<b>82.1</b>
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
<b>Primary income</b>	<b>577.52</b>	<b>816.27</b>	<b>871.64</b>	<b>826.92</b>	<b>94.9</b>
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
<b>Secondary income</b>	<b>1,396.03</b>	<b>1,506.25</b>	<b>1,613.20</b>	<b>1,540.56</b>	<b>95.5</b>
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

The current account deficit calculated according to the BPM6 methodology is greater than that recorded in the balance of payments based on BPM5 methodology (Chart 7). In 2014, this difference was USD 154.47 million, which is determined by the methodological changes that affect the value of exports and imports of goods, services and secondary income (current transfers according to BPM5).

Chart 7. *Impact of methodological changes according to BPM6 on the current account (USD million)*

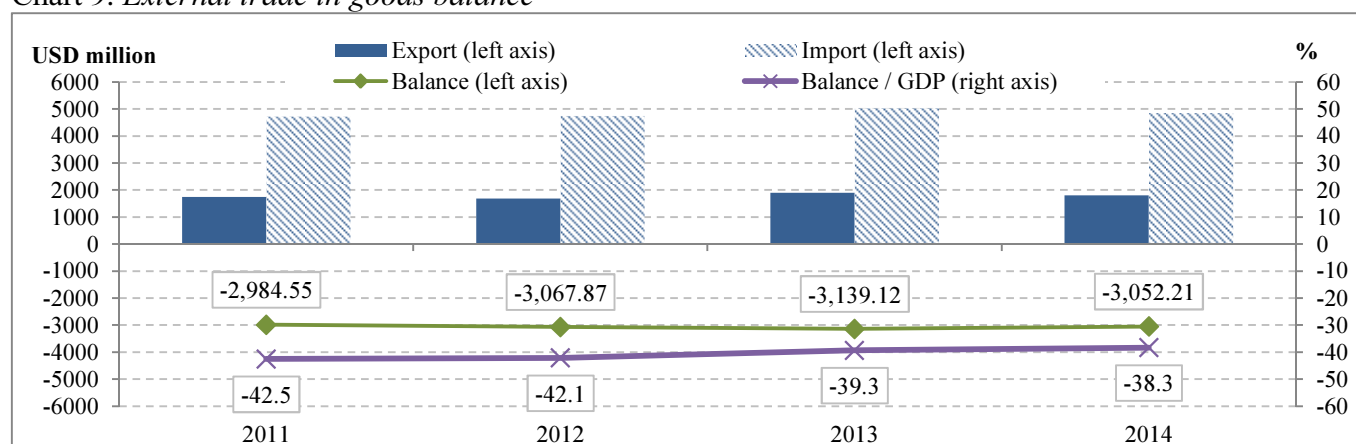
The external trade in goods and services turnover totalled USD 8,797.95 million, decreasing by 2.9 percent compared with 2013. The coverage of imports by exports of goods and services amounted to 50.0 percent. The deficit of trade in goods and services decreased by 2.0 percent, accounting for USD 2,931.83 million, while its ratio to GDP was 36.8 percent (Chart 8). The apparently positive evolution of the external trade in goods and services deficit, including its ratio to GDP, actually denotes a contraction of exports and imports of goods and services, along with a downswing in GDP.

Chart 8. *External trade in goods and services deficit (USD million)*

#### 4.2.1. Goods

##### 4.2.1.1. External trade in goods FOB-FOB

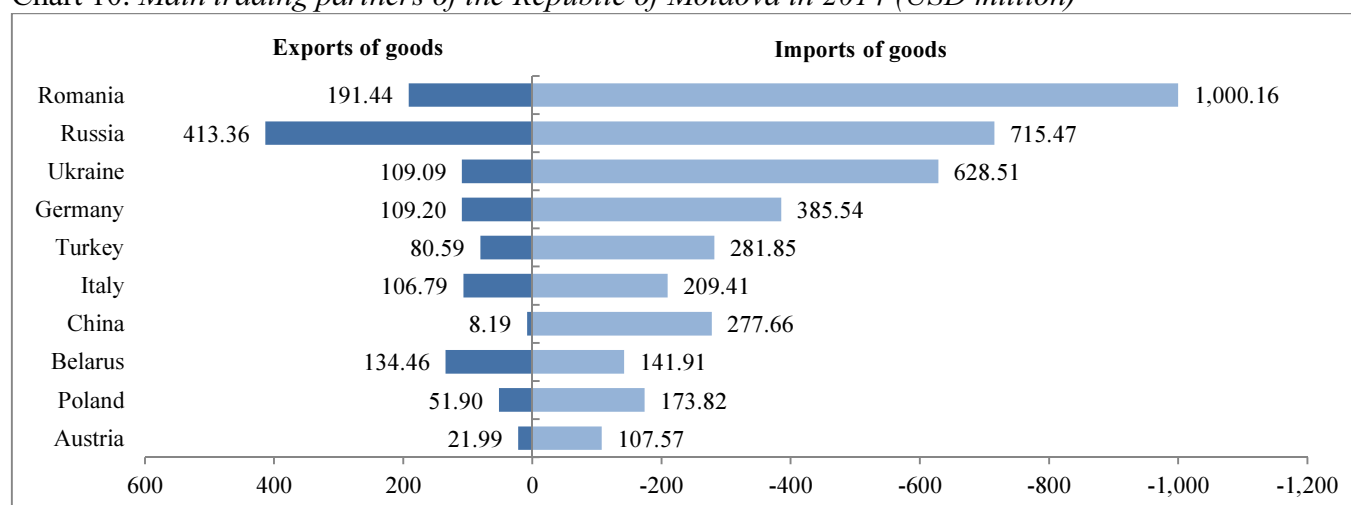
In 2014, the external trade in goods turnover totalled USD 6,663.15 million, decreasing by 3.9 percent, due to drops in both exports and imports of goods by 4.8 percent and 3.6 percent, respectively. The coverage of imports by exports of goods amounted to 37.2 percent. The ratio of external trade in goods deficit (USD 3,052.21 million) to GDP was 38.3 percent (Chart 9, Table 10).

Chart 9. *External trade in goods balance*Table 10. *External trade in goods*

	UM	2011	2012	2013	2014	2014 / 2013 (%)
Exports, FOB prices (EX)	USD million	1,742.50	1,687.51	1,897.47	1,805.47	95.2
<i>of which: reexport</i>	USD million	553.49	559.19	504.61	350.64	69.5
Imports, FOB prices (IM)	USD million	4,727.05	4,755.38	5,036.59	4,857.68	96.4
Trade balance (EX-IM)	USD million	2,984.55	3,067.87	3,139.12	3,052.21	97.2
External trade turnover (EX+IM)	USD 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.

#### 4.2.1.2. External trade in goods FOB-CIF

According to external trade statistics, without the goods for / after processing, in 2014 the external trade deficit in goods was USD 3,137.62 million, decreasing by 1.4 percent compared to the previous year. Both exports of goods and imports decreased by 4.3 percent and 2.5 percent, respectively. The main trading partners of the Republic of Moldova, based on the volume of external trade in goods, are shown in Chart 10.

Chart 10. *Main trading partners of the Republic of Moldova in 2014 (USD million)*

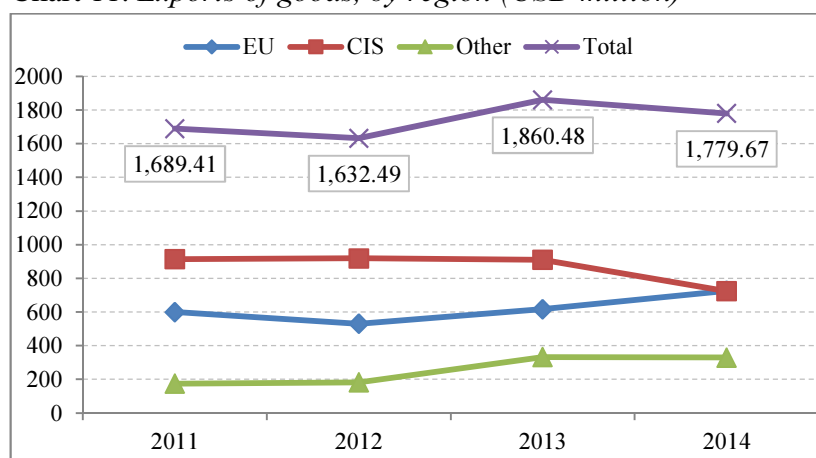
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment)

Note: The NBS presents imports by country of origin.

In 2014, exports to EU countries increased by 17.7 percent, representing 40.8 percent of the total. This increase occurred due to the growth in exports to Romania (28.4 percent), Germany (25.3 percent),

Italy (82.3 percent) etc. At the same time, exports to CIS countries decreased by 20.5 percent due to the fall in the value of goods supplied to Russia by 33.5 percent and to Ukraine - by 22.2 percent. Thus, exports to CIS countries hold 40.7 percent of the total, the remaining 18.5 percent represent the exports to other countries (Chart 11).

Chart 11. *Exports of goods, by region (USD 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)

The main markets for Moldovan goods (without the goods for / after processing) were Russia, Romania, Belarus, Germany, Ukraine, Italy, Turkey, Poland, the UK, Switzerland, the aggregate value of exports to these countries accounting for 72.4 percent of total exports. For information and comparative analysis, the NBS data are also presented in the annex hereto, which include goods for / after processing.

In the structure of exports by categories, without the goods for / after processing, *agri-food products* held a share of 59.3 percent, amounting to USD 1,054.87 million, of which: *alcoholic beverages* - USD 189.55 million; *edible fruits and nuts* - USD 184.45 million; *cereals* - USD 181.25 million; *oil seeds and oleaginous fruits* - USD 135.81 million; *sunflower-seed oil* - USD 74.08 million. Other categories of exported goods were: *medicaments* - USD 124.44 million; *machinery and equipment* - USD 101.07 million; *furniture* - USD 96.46 million; *textiles and articles thereof* - USD 78.23 million; *articles of stone, plaster, cement, ceramics and glass products* - USD 58.68 million; *base metals and articles thereof* - USD 51.18 million (decreased 2.3 times).

Table 11. *Exports of alcoholic beverages*

	2011	2012	2013	2014	Share in total				2014 / 2013	Degree of influence*
					2011	2012	2013	2014		
		USD million					%			
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

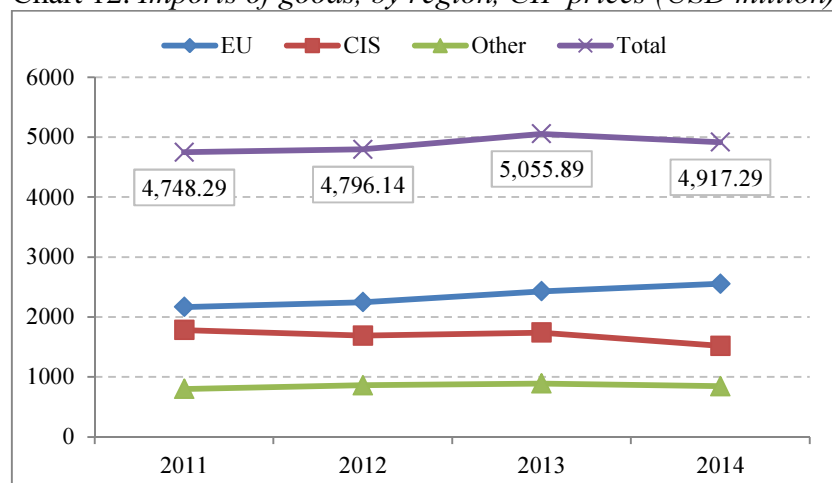
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership); \* influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;

\*\* percentage points; \*\*\* mainland China

In 2014, exports of *alcoholic beverages* declined by 23.4 percent due to the decrease by 34.8 percent of exports to the CIS countries, especially to Russia (4.2 times) and Ukraine (by 35.5 percent). Simultaneously, the amount of alcoholic beverages exported to EU countries increased by 7.4 percent (Table 11).

According to customs statistics, without the goods for/after processing, in 2014, the Republic of Moldova imported goods totalling USD 4,917.29 million, of which 51.9 percent were the imports from the European Union (USD 2,553.45 million), whose value increased by 5.2 percent compared with 2013.

Chart 12. Imports of goods, by region, CIF prices (USD million)

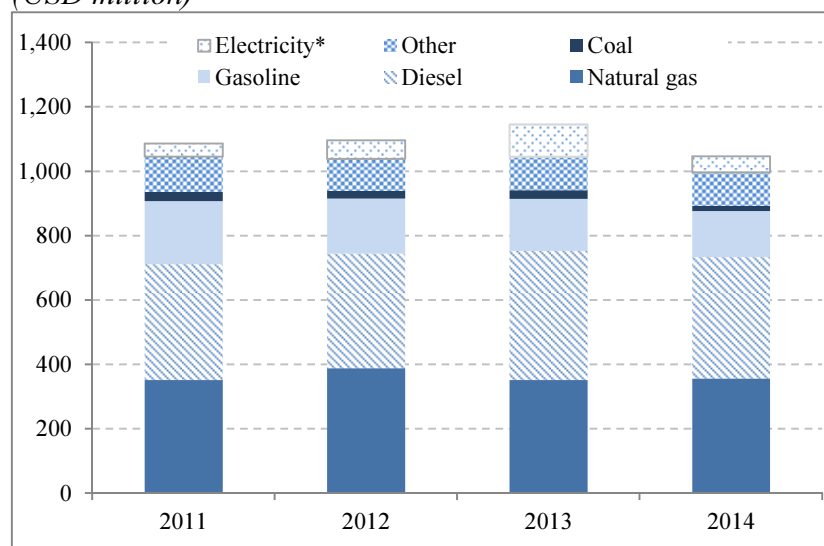


Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment). Note: The NBS presents imports by country of origin.

Simultaneously, the value of goods from the CIS countries was USD 1,518.53 million (down by 12.7 percent), whose share in total imports is 30.9 percent. The remaining 17.2 percent of total represent the imports from other countries, which declined by 5.0 percent (Chart 12).

The main suppliers of goods to the Republic of Moldova were Romania, Russia, Ukraine, Germany, Turkey, China, Italy, Poland, Belarus, Austria, the aggregate value of goods supplied from these countries accounting for 79.8 percent of total imports.

Chart 13. Imports of energy products and electricity (FOB prices), (USD million)



USD 296.61 million; *plastics and articles thereof* - USD 236.21 million; *textiles and articles thereof* - USD 190.22 million; *paper and paperboard and articles thereof* - USD 99.77 million; *wood, wood charcoal and articles of wood* - USD 98.34 million.

Imports of *energy products and electricity* totalled USD 1,047.76 million, decreasing by 8.6 percent compared with 2013 (Chart 13).

The physical volume of imported natural gas was 1,053.08 million m<sup>3</sup>. According to "Moldovagaz" JSC<sup>2</sup>, the average purchase price of natural gas in 2014 was USD 377.07 per thousand

<sup>2</sup> <http://www.moldovagaz.md/menu/ro/about-company/transportation>



cubic meters, decreasing by USD 2.51 per thousand cubic meters compared to 2013.

421,120 tonnes of *diesel fuel* were imported, the total value of which was USD 376.11 million, down by 6.1 percent from the previous year.

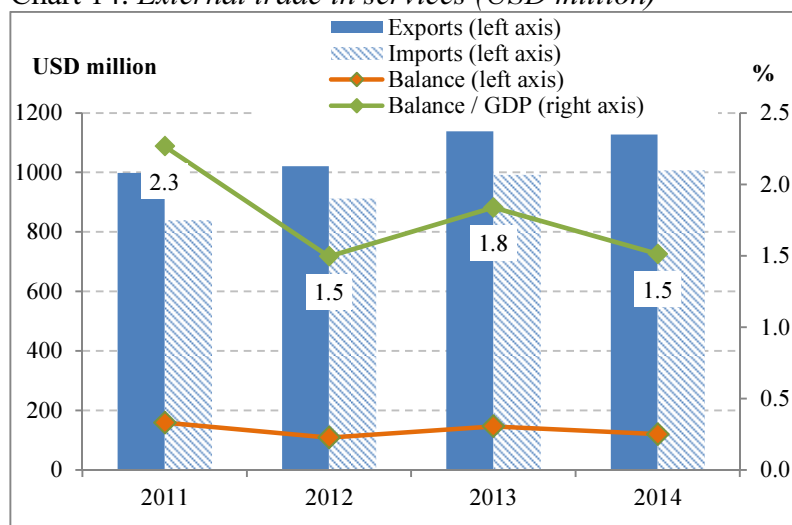
The physical volume of imported *motor gasoline* was 151,270 tonnes and was down by 5.7 percent compared to 2013, its total value decreased by 11.3 percent, totalling USD 144.01 million.

Both physical volume and value of imported *fuel oil* increased by 32.5 percent and 20.8 percent, respectively, totalling 18,240 tonnes and USD 9.17 million, respectively.

In 2014, the import of *electricity* halved and constituted 730.75 million kWh, its value being USD 49.88 million.

#### 4.2.2. Services

Chart 14. *External trade in services (USD million)*



In 2014, the surplus of the services balance decreased by 17.9 percent, totalling USD 120.38 million. The value of services rendered to non-residents decreased by 0.9 percent, while the value of services rendered by non-residents went up by 1.6 percent. The ratio of services balance surplus to GDP diminished by 0.3 percentage points, constituting 1.5 percent (Chart 14).

*Transport services* have the largest share in both the total value of services rendered to foreigners and of those rendered by them - 34.5 percent and 38.4 percent, respectively. The surplus recorded in transport services decreased

from USD 33.35 million in 2013 to USD 2.81 million in 2014, due to the 7.1 percent drop in the value of transport services provided to non-residents (Table 12). Freight transport held a share of 63.6 percent of the total receipts from transport services, passenger transport - 21.7 percent, and other types of transport - 14.7 percent. Freight transport held the largest share of 60.6 percent of the total amount of payments for transport services, passenger transport - 26.4 percent and other types of transport - 13.0 percent.

*Travel services* balance recorded a deficit amounting to USD 122.01 million in 2014, increasing by 12.8 percent compared to the previous year. The value of travel services rendered to non-residents represents 20.3 percent of total receipts from services, amounting to USD 228.56 million, of which: personal travel accounts for 71.3 percent and business travel – for 28.7 percent. Receipts from travel services represent 34.8 percent of total receipts from services, totalling USD 350.57 million, of which: business travel accounts for 51.0 percent and personal travel – for 49.0 percent.

*Telecommunications, computer and information services* rendered by residents to nonresidents held a share of 16.5 percent in total receipts for services, amounting to USD 185.58 million, while those rendered by non-residents to residents held a share of 8.7 percent of total payments for services, their value amounting to USD 87.94 million.

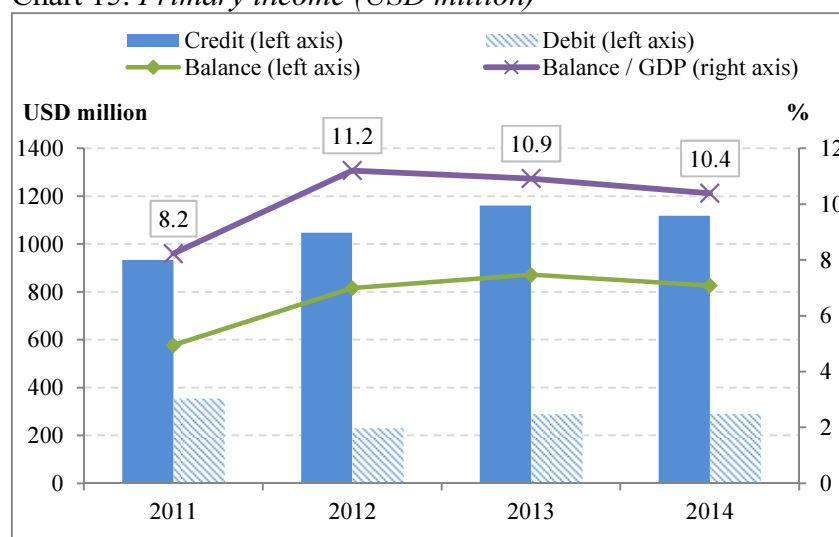
In total receipts from services, the manufacturing services on physical inputs owned by others hold a share of 14.7 percent, increasing by 12.2 percent in 2014. In total payments, these services held a share of 0.2 percent.

*Other business services* (including research and development services, professional and management consulting services, technical services, trade-related and other business services) account for 8.8 percent of total receipts and 8.3 percent of total payments. The surplus of other business services balance was USD 16.06 million, by 30.8 percent less compared to 2013.

Table 12. *External trade in services structure*

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
					USD 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

### 4.2.3. Primary income

Chart 15. *Primary income (USD million)*

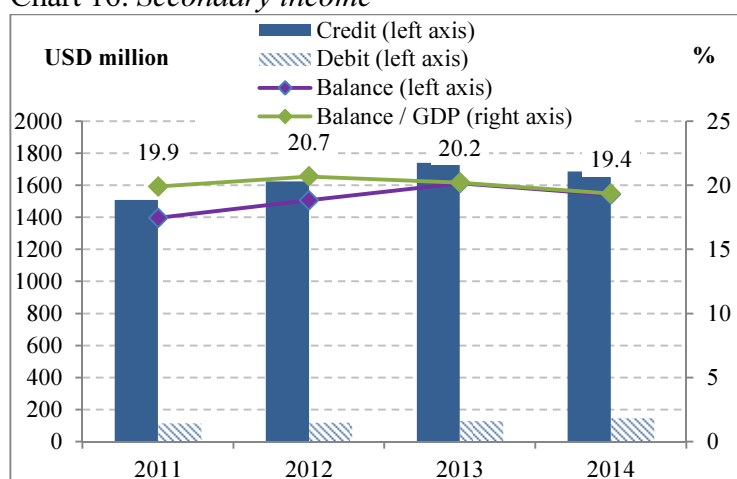
In 2014, primary income recorded a surplus of USD 826.92 million, which decreased by 5.1 percent compared to the previous year. This decrease was determined by the 3.7 percent reduction in income inflows, following the decline by 4.5 percent of income received from the compensation of employees. The value of primary income outflows went up by 0.7 percent. The ratio of primary income balance to GDP was 10.4 percent, decreasing by 0.5 percentage points compared to 2013 (Chart 15).

Net investment income was evaluated at USD 166.16 million (Table 13). Dividends distributed to non-residents amounted to USD 90.23 million. Interest, to be paid according to the schedule, totalled as follows: on NBM loans - USD 2.48 million, on government loans - USD 16.03 million, on loans to licensed banks - USD 17.00 million and on loans to other sectors - USD 47.75 million (including intercompany loans servicing - USD 20.68 million).

Income on reserve assets totalled USD 30.00 million, increasing by 12.6 percent.

Table 13. *Primary income structure*

	2011	2012	2013	2014	2014 / 2013
	USD million				%
<b>Credit (inflow)</b>	<b>933.35</b>	<b>1,047.00</b>	<b>1,161.08</b>	<b>1,118.48</b>	<b>96.3</b>
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
<b>Debit (outflow)</b>	<b>355.83</b>	<b>230.73</b>	<b>289.44</b>	<b>291.56</b>	<b>100.7</b>
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
<b>Balance</b>	<b>577.52</b>	<b>816.27</b>	<b>871.64</b>	<b>826.92</b>	<b>94.9</b>
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

4.2.4. *Secondary income*Chart 16. *Secondary income*

Secondary income recorded a surplus of USD 1,540.56 million, which decreased by 4.5 percent compared to 2013 due to the fall in income inflows by 3.1 percent, and the increase in income outflows by 14.8 percent. The ratio of secondary income balance to GDP was 19.4 percent, decreasing by 0.8 percentage points compared with 2013 (Chart 16).

Personal transfers recorded inflows of USD 1,015.39 million, decreasing by 5.4 percent compared with 2013 (Table 14).

Table 14. *Secondary income structure*

	2011	2012	2013	2014	Share in total				2014 / 2013
	USD million				2011	2012	2013	2014	
					%				
<b>Credit (inflow)</b>	<b>1,509.03</b>	<b>1,624.07</b>	<b>1,740.61</b>	<b>1,686.83</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>96.9</b>
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
<b>Debit (outflow)</b>	<b>113.00</b>	<b>117.82</b>	<b>127.41</b>	<b>146.27</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>114.8</b>
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
<b>Balance</b>	<b>1,396.03</b>	<b>1,506.25</b>	<b>1,613.20</b>	<b>1,540.56</b>	-	-	-	-	<b>95.5</b>
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

\* financial corporations, non-financial corporations, households, and non-profit institutions serving households (NPISHs)

\*\* current transfers between resident and non-resident households

Personal remittances reflect the sum of the compensation of employees (excluding travel expenses and certain fees paid by residents abroad), of personal and of capital transfers between households. In 2014, the value of personal remittances decreased by 4.9 percent compared to the previous year, due to the reduction in personal transfers and net compensation of employees (Table 15).

Table 15. *Personal remittances*

		Russia	Ukraine	Germany	Romania	Belarus	CIS	RW	Total
<b>2011</b>	<b>Personal remittances – BPM6</b>	<b>1,017.95</b>	<b>52.86</b>	<b>18.75</b>	<b>10.44</b>	<b>5.89</b>	<b>1,094.78</b>	<b>589.22</b>	<b>1,684.00</b>
	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	0.02	0.23	20.08	5.13	25.21
<b>2012</b>	<b>Personal remittances – BPM6</b>	<b>1,173.22</b>	<b>60.75</b>	<b>19.12</b>	<b>9.50</b>	<b>5.96</b>	<b>1,262.18</b>	<b>570.69</b>	<b>1,832.86</b>
	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	0.01	0.22	16.93	1.19	18.12
<b>2013</b>	<b>Personal remittances – BPM6</b>	<b>1,287.04</b>	<b>74.05</b>	<b>22.76</b>	<b>10.56</b>	<b>6.78</b>	<b>1,388.38</b>	<b>630.26</b>	<b>2,018.64</b>
	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	0.01	0.54	16.33	0.69	17.02
<b>2014</b>	<b>Personal remittances – BPM6</b>	<b>1,198.90</b>	<b>40.37</b>	<b>28.20</b>	<b>10.31</b>	<b>7.44</b>	<b>1,261.94</b>	<b>658.41</b>	<b>1,920.35</b>
	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

### 4.3. CAPITAL ACCOUNT

**Capital account** recorded a positive balance of USD 94.54 million in 2014. The value of grants related to investment projects received from abroad by the general government was USD 156.98 million, while other sectors recorded net outflows of USD 62.54 million (Table 16).

Table 16. *Capital account, yearly dynamics, 2011 - 2014*

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

\* Financial corporations, non-financial corporations, households, and non-profit institutions serving households

The value of *current and capital account balance* over this period shows a net borrowing of USD 469.81 million (Table 17).

Table 17. *Current, capital and financial account, yearly dynamics, 2011-2014 (USD 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
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-819.96</b>	<b>-615.15</b>	<b>-449.69</b>	<b>-469.81</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-747.14</b>	<b>-487.61</b>	<b>-363.25</b>	<b>-563.66</b>

## 4.4. FINANCIAL ACCOUNT

In 2014, the **financial account**<sup>3</sup> recorded a net inflow in the amount of USD 563.66 million, financial assets decreasing by USD 167.82 million, while financial liabilities increasing by USD 395.84 million in net value (Chart 17, Table 18). These developments were mainly driven by the decrease by USD 538.45 million in *official reserve assets* and the increase in liabilities in the form of *direct investment* (by USD 349.93 million), *trade credit and advances* (by USD 125.63 million).

Chart 17. Financial account, yearly dynamics, 2011-2014 (USD million)

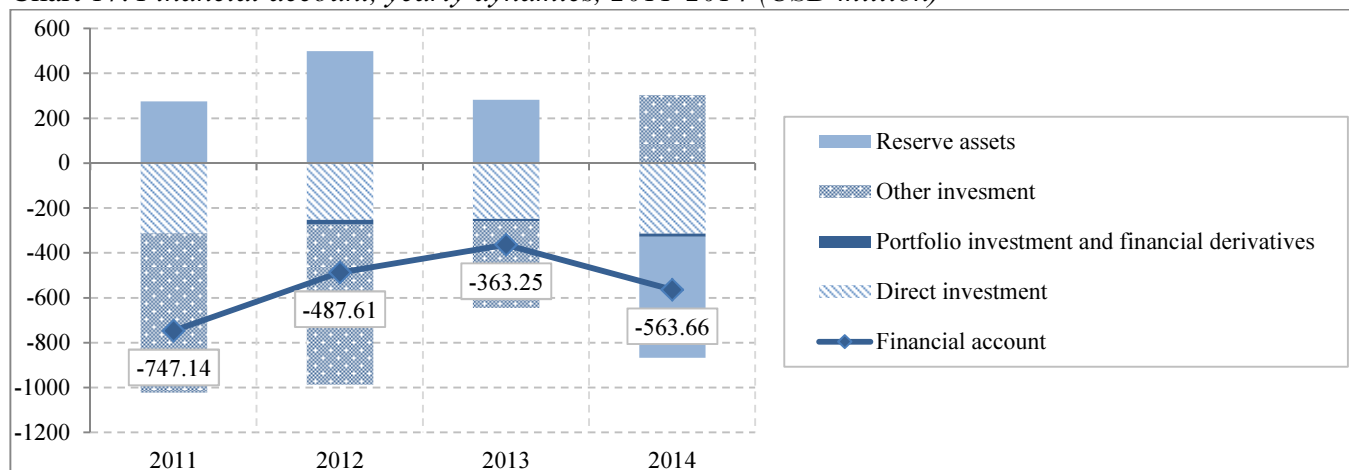


Table 18. Financial account, yearly dynamics, 2011-2014 (USD million)

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

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

As regards the sectorial distribution of financial account flows (excluding direct investment, which according BPM6 is not divided by sector), net inflows recorded in 2014 were influenced in particular by the inflows of the following sectors:

- central bank, which recorded net inflows of USD 509.18 million, mainly driven by the decrease in reserve assets;

- general government, which has contracted external loans in the net amount of USD 102.80 million.

At the same time, non-financial corporations, households and non-profit institutions serving households and deposit-taking corporations (banks) recorded net outflows of USD 351.71 million and USD 9.98 million, respectively (Table 19).

<sup>3</sup> According to BPM6, financial account items are presented in net value as the difference between net acquisition of financial assets and net incurrence of liabilities, the increase in financial assets and liabilities being recorded with the positive sign and the decrease - with the negative sign.



Table 19. *Financial account, by sector, yearly dynamics, 2011-2014 (USD million)*

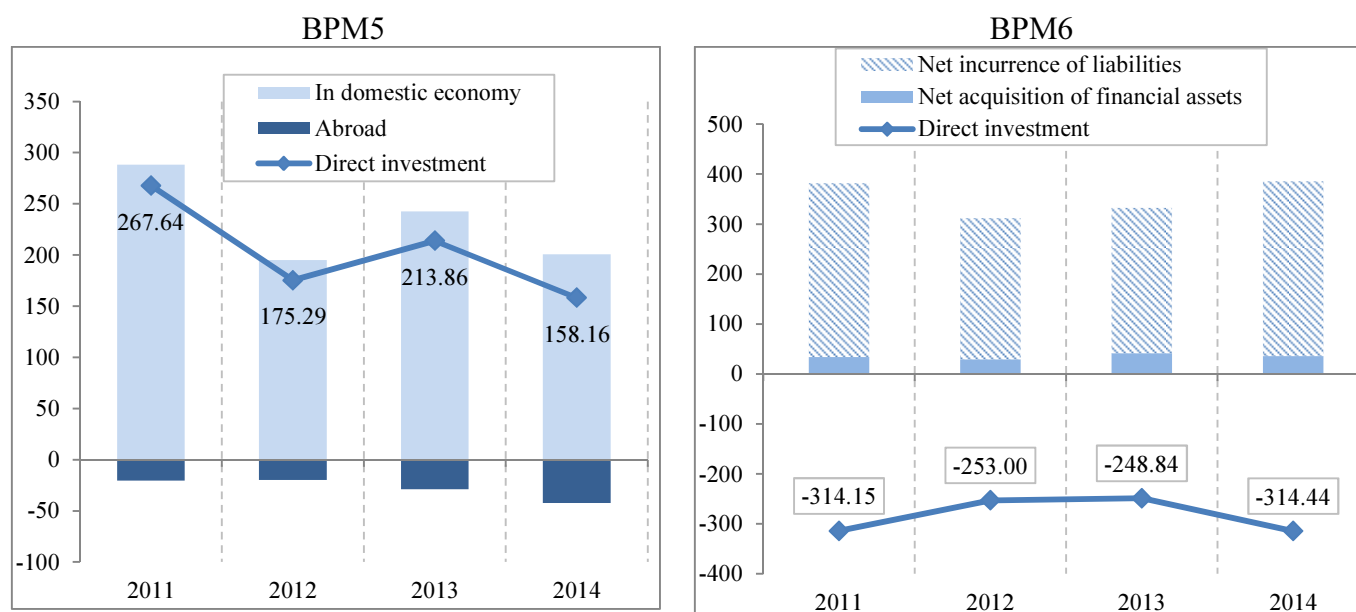
	2011	2012	2013	2014
<b>Net acquisition of financial assets</b>	<b>205.37</b>	<b>296.30</b>	<b>445.75</b>	<b>-167.82</b>
Central bank	275.05	498.65	282.05	-538.45
Deposit-taking corporations, except central bank	-76.40	86.92	346.67	-212.46
General government		-0.55		
Other sectors, of which:	-27.06	-318.30	-224.59	547.60
<i>Non-financial corporations, Hs and NPISHs</i>	-29.13	-319.39	-222.91	545.97
<i>Other financial corporations</i>	2.07	1.09	-1.68	1.63
Direct investment*	33.78	29.58	41.62	35.49
<b>Net incurrence of liabilities</b>	<b>952.51</b>	<b>783.91</b>	<b>809.00</b>	<b>395.84</b>
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
<i>Non-financial corporations, Hs and NPISHs</i>	278.22	220.49	221.53	195.38
<i>Other financial corporations</i>	-0.75	-2.81	3.05	0.56
Direct investment*	347.93	282.58	290.46	349.93
<b>Net**</b>	<b>-747.14</b>	<b>-487.61</b>	<b>-363.25</b>	<b>-563.66</b>
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
<i>Non-financial corporations, Hs and NPISHs</i>	-307.35	-539.88	-444.44	350.59
<i>Other financial corporations</i>	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 – non-profit institutions serving households

#### 4.4.1. Direct investment

**Direct investment**<sup>4</sup> presented on the basis of financial assets and liabilities (BPM6) recorded net inflows of USD 314.44 million in 2014, due to a net increase in liabilities by USD 349.93 million along with the net increase in assets by USD 35.49 million (Chart 18, Table 20).

Chart 18. *Direct investment according to BPM5 and BPM6, yearly dynamics, USD million*

<sup>4</sup> Direct investment, according to BPM6 includes the flows related to the debt on imports of energy resources to foreign direct investor and arrears on intercompany loans service (since the respective entities are companies with foreign capital), which were reflected in other liabilities within other investment according to BPM5.

During 2014, the increase in external *assets* of resident direct investors in the form of shares and equity in the capital of affiliated enterprises abroad amounted to USD 38.42 million, and in the form of debt instruments (loans) – to USD 4.00 million. At the same time, the assets of resident enterprises in the form of debt instruments offered to their direct investors abroad decreased by USD 6.93 million.

The net increase in *liabilities* was due to the growth in: investments in the form of equity in the capital of Moldovan enterprises - by USD 165.60 million; accumulation of debt by resident enterprises to their direct investors abroad - by USD 151.26 million and reinvestment of earnings by foreign investors in Moldovan affiliated enterprises (USD +33.07 million).

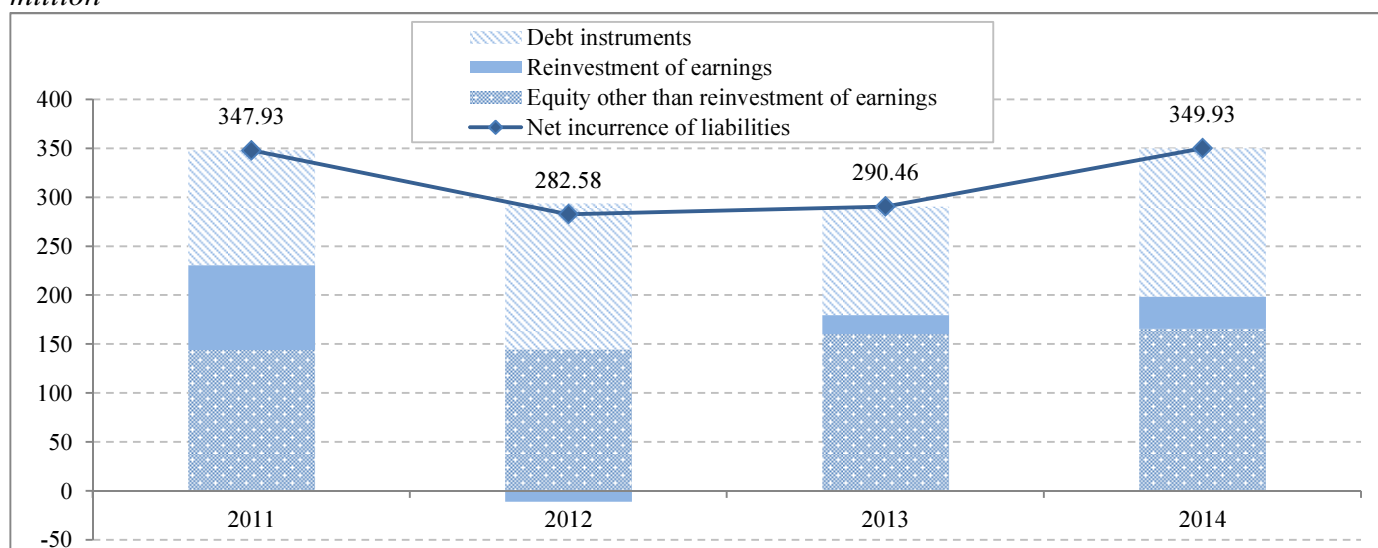
Table 20. *Direct investment, based on the assets and liabilities principle (BPM6), USD million*

	2011	2012	2013	2014
<b>Net acquisition of financial assets</b>	<b>33.78</b>	<b>29.58</b>	<b>41.62</b>	<b>35.49</b>
<i>Equity and investment fund shares</i>	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
<i>Debt instruments</i>	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
<b>Net incurrence of liabilities</b>	<b>347.93</b>	<b>282.58</b>	<b>290.46</b>	<b>349.93</b>
<i>Equity and investment fund shares</i>	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
<i>Debt instruments</i>	117.31	149.04	110.94	151.26
Direct investor in direct investment enterprises	117.31	149.04	110.94	151.26
<b>Net*</b>	<b>-314.15</b>	<b>-253.00</b>	<b>-248.84</b>	<b>-314.44</b>
<i>Equity and investment fund shares</i>	-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
<i>Debt instruments</i>	-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

Net direct investment divided by instruments is presented in Chart 19.

Chart 19. *Direct investment: net incurrence of liabilities, by instruments, yearly dynamics (BPM6), USD million*



**Informative according to BPM5**

Direct investment under the directional principle is shown in Table 21 and Chart 16. According to BPM5, *direct investment abroad* recorded net outflows of USD 42.42 million in 2014, consisting mainly of participation in the equity of affiliated enterprises abroad.

*Direct investment in domestic economy* recorded inflows of USD 389.08 million, increasing by 5.6 percent compared with 2013. New equity capital inflows totalled USD 185.47 million. The overall increase in investment inflows in the domestic economy was also due to reinvested earnings, amounting to USD 33.07 million and other capital - USD 170.54 million. New investment in the equity capital of other sectors totalled USD 148.81 million (the most significant being from Austria, Italy, Cyprus and the Netherlands). In the banking sector, new investment in equity capital constituted USD 36.66 million, most of which being from Italy.

Capital outflows related to direct investment in domestic economy recorded USD 188.50 million as a result of repayments (scheduled) of intercompany loans previously contracted by resident economic agents from foreign direct investors (USD 147.34 million), granting of loans to foreign investors (USD 21.29 million) and withdrawal of equity capital from other sectors (USD 19.87 million).

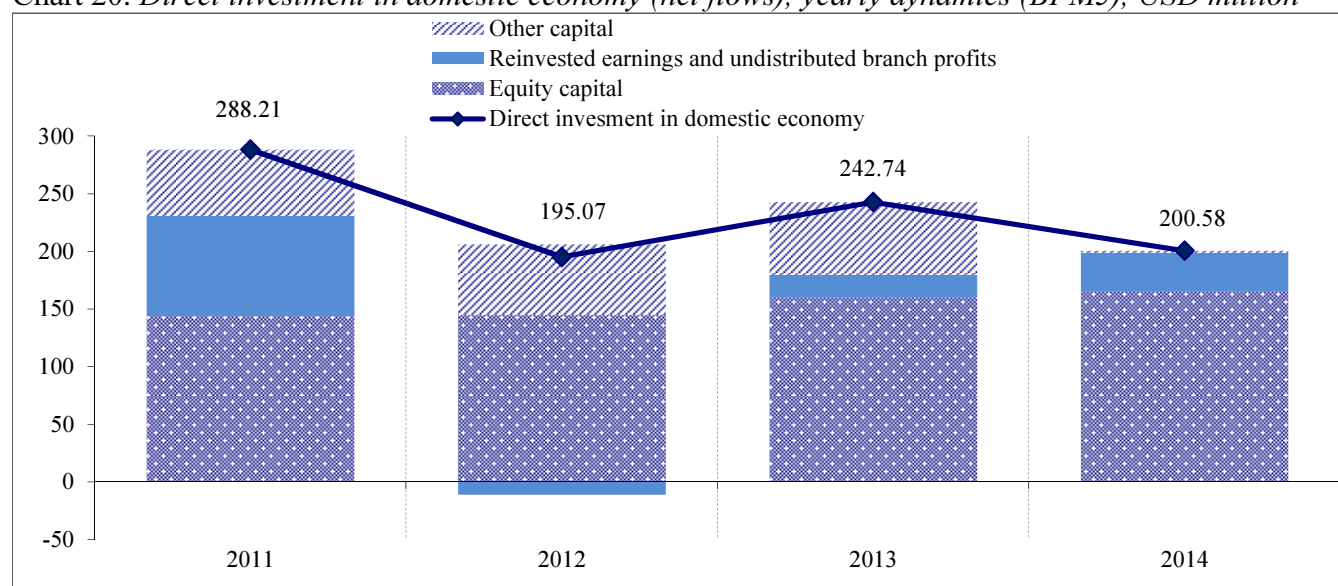
Table 21. *Direct investment, based on the directional principle (BPM5), USD million*

	2011		2012		2013		2014	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</b>	<b>440.10</b>	<b>172.46</b>	<b>374.64</b>	<b>199.35</b>	<b>368.81</b>	<b>154.95</b>	<b>389.77</b>	<b>231.61</b>
<b>Abroad</b>	<b>0.04</b>	<b>20.61</b>	<b>0.41</b>	<b>20.19</b>	<b>0.21</b>	<b>29.09</b>	<b>0.69</b>	<b>43.11</b>
<b>In domestic economy</b>	<b>440.06</b>	<b>151.85</b>	<b>374.23</b>	<b>179.16</b>	<b>368.60</b>	<b>125.86</b>	<b>389.08</b>	<b>188.50</b>
<i>Equity capital*</i>	<i>187.24</i>	<i>43.34</i>	<i>210.12</i>	<i>65.57</i>	<i>185.97</i>	<i>25.65</i>	<i>185.47</i>	<i>19.87</i>
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
<i>Reinvested earnings</i>	<i>86.72</i>		<i>-11.01</i>		<i>19.20</i>		<i>33.07</i>	
Banks	10.91		5.26		8.81		-4.46	
Other sectors	75.81		-16.27		10.39		37.53	
<i>Other capital**</i>	<i>166.10</i>	<i>108.51</i>	<i>175.12</i>	<i>113.59</i>	<i>163.43</i>	<i>100.21</i>	<i>170.54</i>	<i>168.63</i>
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 non-residents

\*\* includes intercompany lending of other sectors only, intercompany lending of banks is recorded under "other investment"

Chart 20. *Direct investment in domestic economy (net flows), yearly dynamics (BPM5), USD million*



#### 4.4.2. Portfolio investment and financial derivatives

**Portfolio investment** recorded net inflows of USD 13.74 million in 2014, due mainly to the acquisition of shares by non-residents in resident banks (USD 7.32 million) and enterprises from other sectors (USD 2.99 million), and the net reduction in residents' assets abroad (by USD 3.43 million).

**Financial derivatives** recorded net inflows of USD 0.61 million as a result of foreign currency swaps transactions by licensed banks.

Table 22. *Portfolio investment, yearly dynamics (USD million)*

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

\* Note: NFC – non-financial corporations; Hs – households; NPISHs – non-profit institutions serving households;

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

#### 4.4.3. Other investment

Table 23. *Other investment, assets and liabilities, by maturity (USD million)*

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

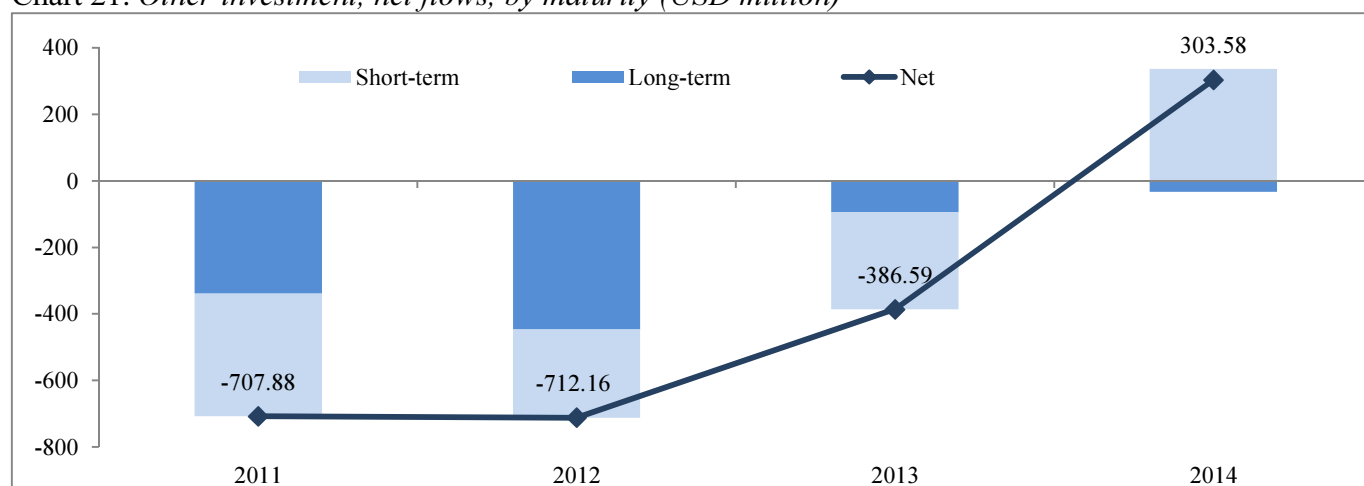
\* (+) net outflow, (-) net inflow

*non-profit institutions serving households* (USD 357.04 million); *central bank* (USD 29.27 million); *deposit-taking corporations, other than central bank* (USD 19.00 million).

In 2014, *other investment*<sup>5</sup> (currency and deposits, loans, trade credits and advances, other accounts receivable and payable) resulted in net outflows of USD 303.58 million (net short-term capital outflows amounted to USD 336.94 million, while long-term capital inflows amounted to USD 33.36 million) (Table 23, Chart 21).

*General government* sector recorded net inflows of USD 102.80 million. The other sectors recorded net outflows: *non-financial corporations, households and*

<sup>5</sup> According the BPM6, the increase in financial assets in the form of other investment has the same values as under BPM5 (only with different sign), 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 reflected in direct investment and not in other investment; (2) transactions relating to loans are recorded according to actual payments, unlike BPM5 when these were reflected as scheduled.

Chart 21. *Other investment, net flows, by maturity (USD million)*Table 24. *Other investment, assets and liabilities, by sector (USD million)*

	2011	2012	2013	2014
<b>Net acquisition of financial assets</b>	<b>-108.63</b>	<b>-225.19</b>	<b>121.56</b>	<b>338.46</b>
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
Non-financial corporations, Hs and NPISHs	-29.00	-319.57	-223.01	548.31
Other financial corporations	2.07	1.09	-1.68	1.63
<b>Net incurrence of liabilities</b>	<b>599.25</b>	<b>486.97</b>	<b>508.15</b>	<b>34.88</b>
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
Non-financial corporations, Hs and NPISHs	276.81	219.23	221.58	191.27
Other financial corporations	-0.75	-2.81	3.05	0.56
<b>Net*</b>	<b>-707.88</b>	<b>-712.16</b>	<b>-386.59</b>	<b>303.58</b>
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
Non-financial 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

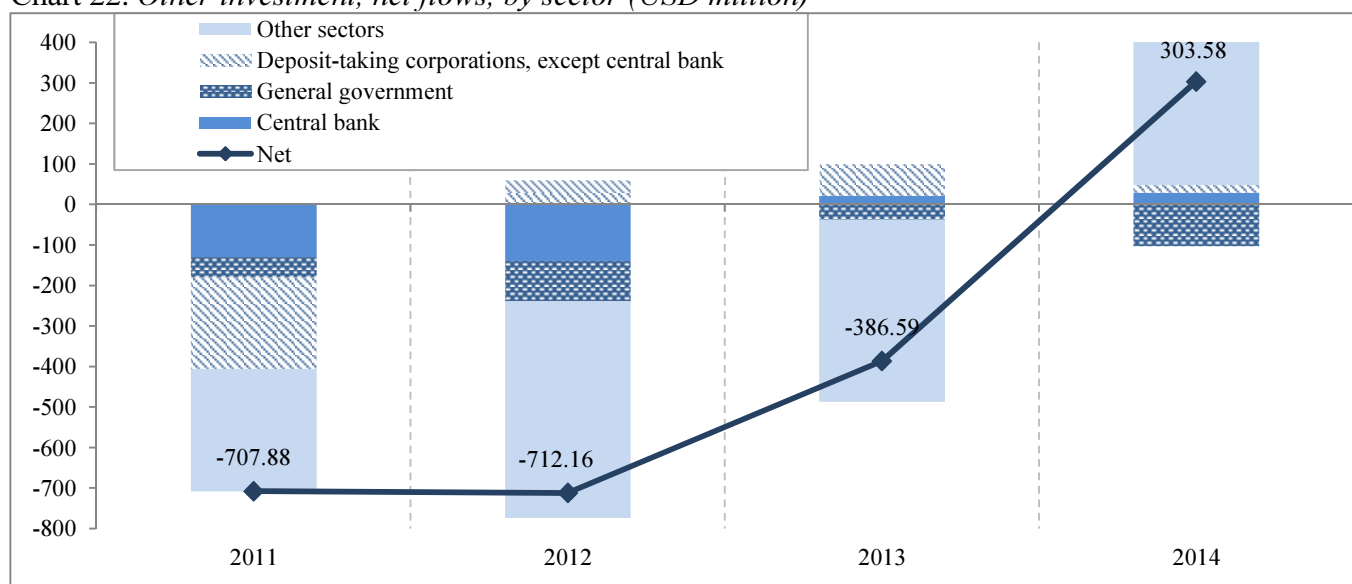
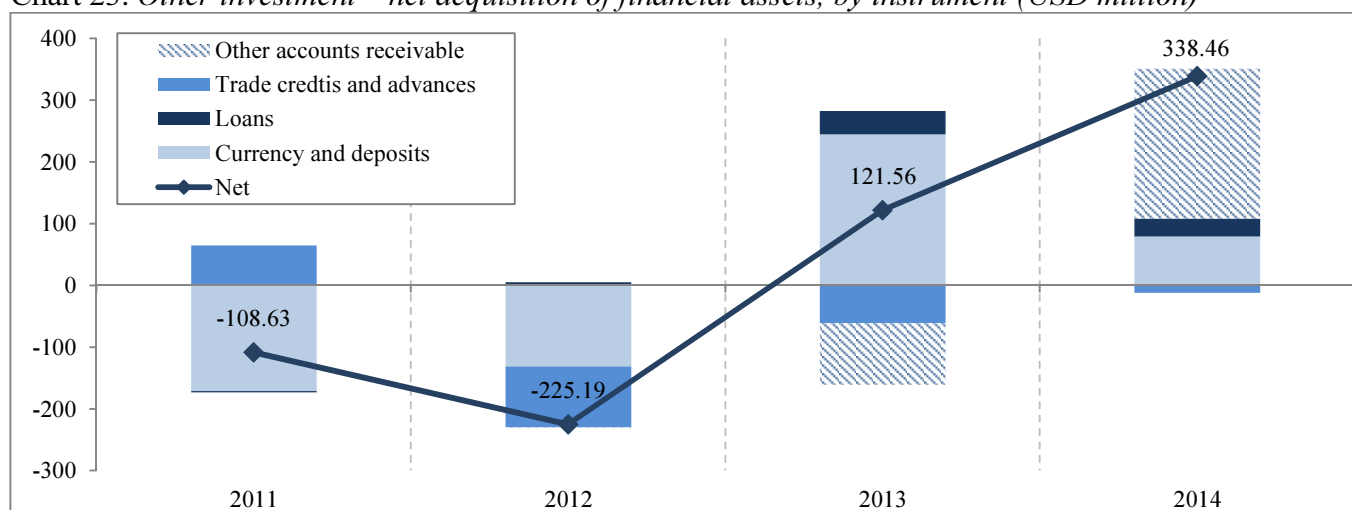
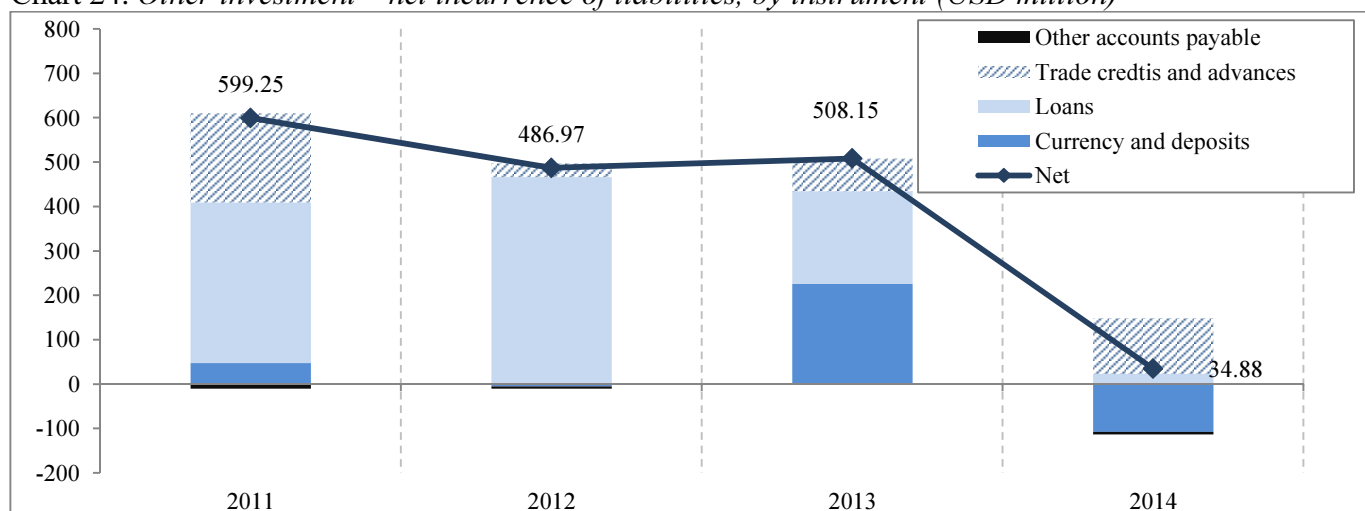
Note. Hs – households; NPISHs – non-profit institutions serving households

The net increase in *other investment* financial assets by USD 338.46 million (Chart 22) during 2014 was influenced mainly by the growth in other accounts receivable (USD 242.32 million). At the same time, the assets in the form of currency and deposits increased as well by USD 79.04 million and those in the form of loans - by USD 29.29 million. Non-residents have honoured earlier trade debts to residents - USD 12.19 million.

The net increase in *other investment* financial liabilities by USD 34.88 million (Chart 24) was influenced mainly by the growth in net liabilities in the form of trade credits and advances received by enterprises from other sectors from non-resident trade partners (USD 125.63 million), and net drawings on loans made by the general government (USD 102.80 million) and economic agents from other sectors (USD 70.20 million).

At the same time, non-residents withdrew a net amount of USD 107.88 million of their deposits opened with resident banks, and the banking sector and the central bank made net repayments of external loans amounting to USD 121.23 million and USD 29.27 million (which affected downwardly the flow of liabilities).



Chart 22. *Other investment, net flows, by sector (USD million)*Chart 23. *Other investment – net acquisition of financial assets, by instrument (USD million)*Chart 24. *Other investment – net incurrence of liabilities, by instrument (USD million)*

*Loans* within other investment recorded net outflows of USD 6.79 million as a result of the net increase in assets by USD 29.29 million and in liabilities by USD 22.50 million (Table 25).

Table 25. *External loans, by sectors and by maturity, assets and liabilities, yearly dynamics (USD million)*

	2011	2012	2013	2014
<b>Other investment – net acquisition of financial assets</b>	<b>-1.99</b>	<b>4.96</b>	<b>37.79</b>	<b>29.29</b>
<i>Deposit-taking corporations, except central bank</i>	-1.80	0.78	-0.14	4.85
short-term			-0.14	0.23
long-term	-1.80	0.78		4.62
<i>Non-financial corporations, Hs and NPISHs</i>	-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
<b>Other investment – net incurrence of liabilities</b>	<b>361.39</b>	<b>466.01</b>	<b>208.51</b>	<b>22.50</b>
<i>Central bank</i>	129.21	138.51	-21.61	-29.27
long-term	129.21	138.51	-21.61	-29.27
<i>General government</i>	50.49	99.40	36.70	102.80
long-term	50.49	99.40	36.70	102.80
<i>Deposit-taking corporations, except central bank</i>	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
<i>Non-financial corporations, Hs and NPISHs</i>	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
<i>Other financial corporations</i>	4.58	0.24	7.98	4.58
long-term	4.58	0.24	7.98	4.58
<b>Net*</b>	<b>-363.38</b>	<b>-461.05</b>	<b>-170.72</b>	<b>6.79</b>
<i>Central bank</i>	-129.21	-138.51	21.61	29.27
long-term	-129.21	-138.51	21.61	29.27
<i>General government</i>	-50.49	-99.40	-36.70	-102.80
long-term	-50.49	-99.40	-36.70	-102.80
<i>Deposit-taking corporations, except central bank</i>	-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
<i>Non-financial corporations, Hs and NPISHs</i>	-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
<i>Other financial corporations</i>	-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 – non-profit institutions serving households

The evolution of loan *liabilities* by maturity and by institutional sectors is represented in Charts 25 and 26.

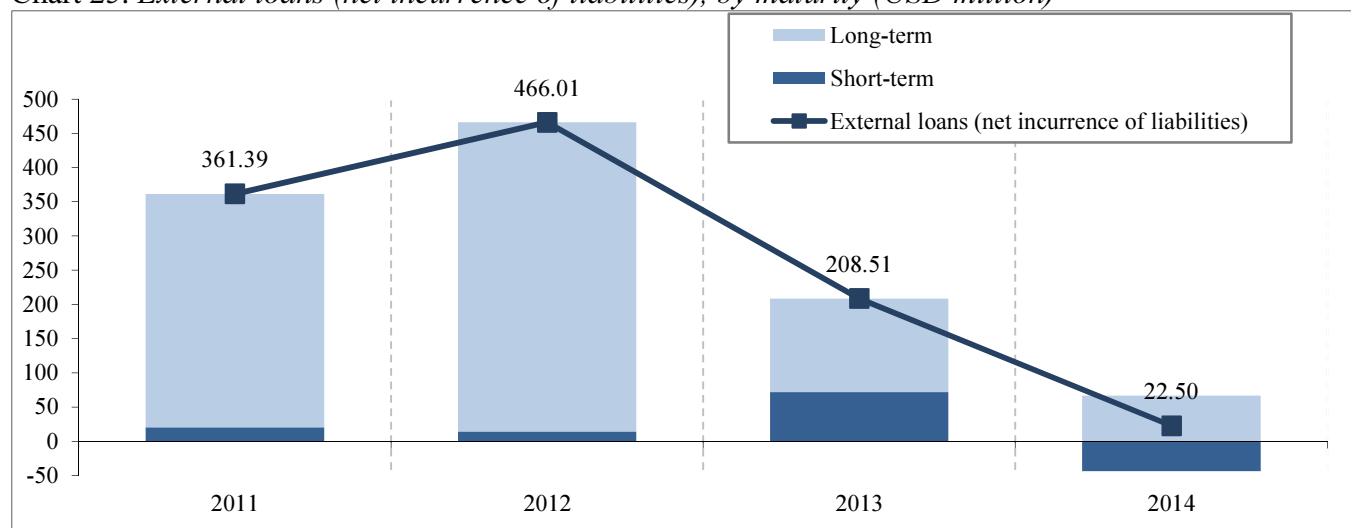
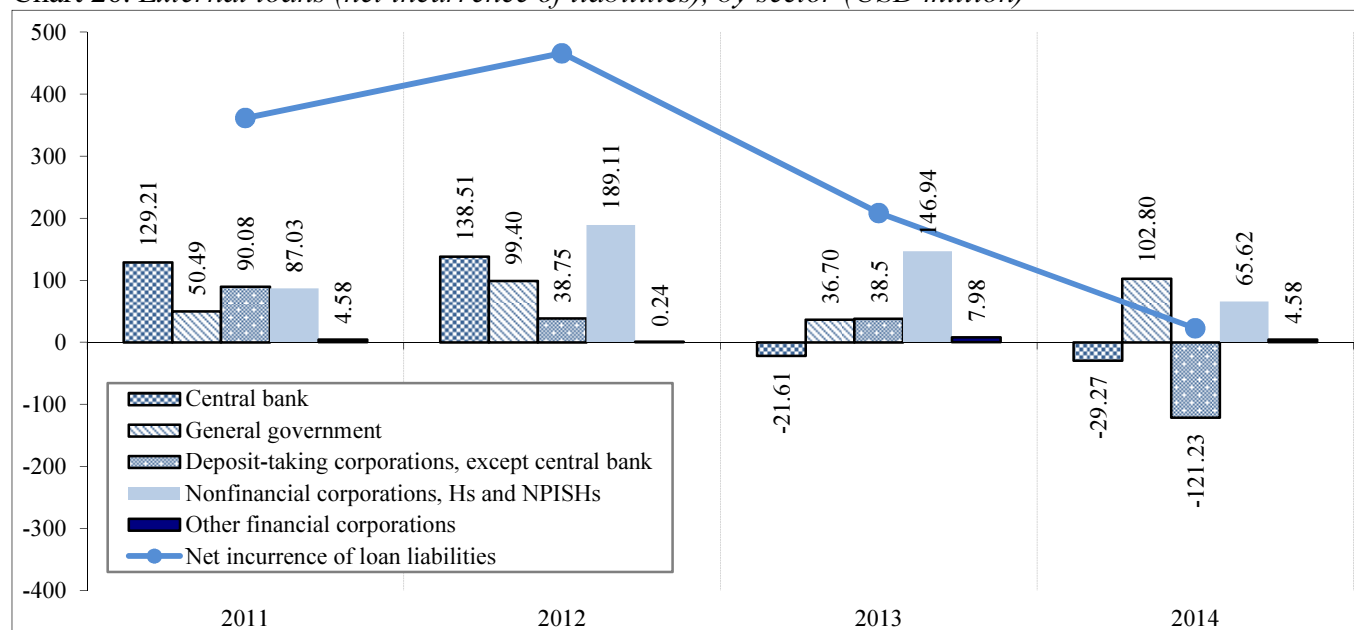
Chart 25. *External loans (net incurrence of liabilities), by maturity (USD million)*

Chart 26. *External loans (net incurrence of liabilities), by sector (USD million)*

Note: Hs – households; NPISHs – non-profit institutions serving households

In 2014, *loans* were contracted<sup>6</sup> in the amount of USD 537.50 million, of which: long-term - USD 500.35 million and short-term - USD 37.15 million. External financing was mainly received by *non-financial corporations, households and non-profit institutions serving households* with drawings amounting to USD 271.80 million, followed by *general government, including the local government* - USD 155.98 million, *deposit-taking corporations, except central bank* - USD 78.40 million, and *other financial corporations* - USD 31.32 million.

The main creditors of general government in 2014 were: European Investment Bank - USD 51.28 million; International Development Association - USD 40.72 million; European Bank for Reconstruction and Development - USD 23.98 million; Government of Japan - USD 23.98 million; International Bank for Reconstruction and Development - USD 9.00 million; UniCredit Bank Austria - USD 5.09 million; Council of Europe Development Bank - USD 4.16 million; International Fund for Agricultural Development - USD 2.33 million.

Table 26. *External loans (net incurrence of liabilities), drawings and repayments (USD million)*

	2011		2012		2013		2014	
	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.
<b>Loans</b>	<b>807.26</b>	<b>445.87</b>	<b>1,058.02</b>	<b>592.01</b>	<b>779.32</b>	<b>570.81</b>	<b>537.50</b>	<b>515.00</b>
<b>Central bank</b>	<b>135.37</b>	<b>6.16</b>	<b>154.64</b>	<b>16.13</b>		<b>21.61</b>		<b>29.27</b>
long-term	135.37	6.16	154.64	16.13		21.61		29.27
<b>General government</b>	<b>112.80</b>	<b>62.31</b>	<b>152.98</b>	<b>53.58</b>	<b>100.76</b>	<b>64.06</b>	<b>155.98</b>	<b>53.18</b>
long-term	112.80	62.31	152.98	53.58	100.76	64.06	155.98	53.18
<b>Deposit-taking corporations, except central bank</b>	<b>242.51</b>	<b>152.43</b>	<b>310.31</b>	<b>271.56</b>	<b>269.80</b>	<b>231.30</b>	<b>78.40</b>	<b>199.63</b>
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
<b>Non-financial corporations, Hs and NPISHs</b>	<b>285.26</b>	<b>198.23</b>	<b>423.01</b>	<b>233.90</b>	<b>388.28</b>	<b>241.34</b>	<b>271.80</b>	<b>206.18</b>
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
<b>Other financial corporations</b>	<b>31.32</b>	<b>26.74</b>	<b>17.08</b>	<b>16.84</b>	<b>20.48</b>	<b>12.50</b>	<b>31.32</b>	<b>26.74</b>
long-term	31.32	26.74	17.08	16.84	20.48	12.50	31.32	26.74

Note: Hs – households; NPISHs – non-profit institutions serving households.

Drawings also include the accumulation of interest arrears.

<sup>6</sup> According to BPM6, the increase in net loan liabilities includes, in addition to actual drawings, the accumulation of interest arrears. The loans within other investment also include the transactions of "Other financial corporations" sector (according to BPM5, the transactions of other financial corporations with direct foreign capital were included in direct investment - other capital).

Repayments of external *loans* made during 2014 amounted to USD 515.00 million, of which by *non-financial corporations, households and non-profit institutions serving households* - USD 206.18 million, *deposit-taking corporations* (banks) - USD 199.63 million; *general government* - USD 53.18 million; *other financial corporations* - USD 26.74 million. In 2014, the National Bank of Moldova reimbursed USD 29.27 million from the loans contracted previously from the IMF.

#### 4.4.4. Official reserve assets

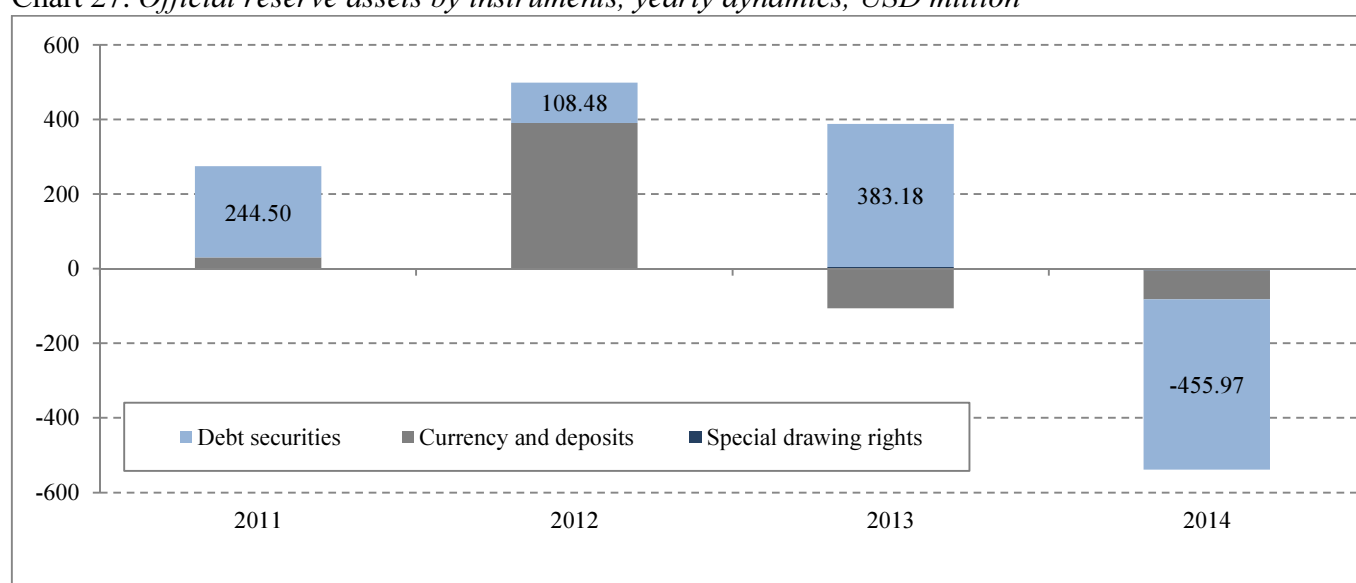
Table 27. *Official reserve assets (flows), yearly dynamics, USD million*

	2011	2012	2013	2014
<b>Reserve assets</b>	<b>275.05</b>	<b>498.65</b>	<b>282.05</b>	<b>-538.45</b>
<i>Monetary gold</i>	0.38			
<i>Special drawing rights</i>	0.54	0.73	4.76	-4.93
<i>Currency and deposits</i>	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
<i>Debt securities</i>	244.50	108.48	383.18	-455.97
Short-term				-25.38
Long-term	244.50	108.48	383.18	-430.59

In 2014, official reserve assets (as a result of actual transactions evaluated at the daily exchange rate) decreased in a net amount by USD 538.45 million<sup>7</sup>. Assets in SDR decreased by USD 4.93 million. Currency and deposits placed with other central banks (monetary authorities) increased by USD 100.48 million, while those with foreign commercial banks decreased by USD 178.03 million. Assets in the form of

securities decreased by USD 455.97 million (Table 27, Chart 27).

Chart 27. *Official reserve assets by instruments, yearly dynamics, USD million*



<sup>7</sup> According to BPM6, official reserve assets flows are recorded in the balance of payments with the same values as under BPM5, but with the sign reversed.

## 4.5. ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 28. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM6), (USD million)*

	2011	2012	2013	2014
<b>CURRENT ACCOUNT</b>	<b>-930.50</b>	<b>-700.24</b>	<b>-561.36</b>	<b>-675.55</b>
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
<b>CAPITAL ACCOUNT</b>	<b>31.99</b>	<b>21.23</b>	<b>57.97</b>	<b>94.54</b>
<b>Net lending (+) / net borrowing (-) (current and capital account balance)</b>	<b>-898.51</b>	<b>-679.01</b>	<b>-503.39</b>	<b>-581.01</b>
<b>Net lending (+) / net borrowing (-) (financial account balance)</b>	<b>-860.47</b>	<b>-810.47</b>	<b>-655.71</b>	<b>-20.34</b>
<b>FINANCIAL ACCOUNT</b>	<b>-860.47</b>	<b>-810.47</b>	<b>-655.71</b>	<b>-20.34</b>
Direct investment	-314.15	-253.00	-248.84	-314.44
<i>net acquisition of financial assets</i>	33.78	29.58	41.62	35.49
<i>net incurrence of liabilities</i>	347.93	282.58	290.46	349.93
Portfolio investment	0.03	-21.34	-9.76	-13.74
<i>net acquisition of financial assets</i>	5.16	-6.98	0.40	-3.43
<i>net incurrence of liabilities</i>	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
<i>net acquisition of financial assets</i>	-108.63	-225.19	121.56	338.46
<i>net incurrence of liabilities, of which:</i>	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 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
<b>OVERALL BALANCE</b>	<b>34.78</b>	<b>259.00</b>	<b>238.76</b>	<b>-654.52</b>
<b>Financing</b>	<b>-34.78</b>	<b>-259.00</b>	<b>-238.76</b>	<b>654.52</b>
<b>IMF loans (net incurrence of liabilities)</b>	<b>153.08</b>	<b>138.51</b>	<b>-21.61</b>	<b>-29.27</b>
<b>Change in reserve assets* (net acquisition of financial assets)</b>	<b>275.05</b>	<b>498.65</b>	<b>282.05</b>	<b>-538.45</b>
<b>Exceptional financing:</b>	<b>87.19</b>	<b>101.14</b>	<b>64.90</b>	<b>145.34</b>
Secondary income - intergovernmental grants	78.55	63.86	53.70	111.20
Other investment – net incurrence of liabilities ( <i>government loans for balance of payments support</i> )	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

According to the analytical presentation of the balance of payments of the Republic of Moldova for 2014 (according to BPM6), the overall balance deficit was USD 654.52 million (Table 27), which was financed from official reserve assets, decreasing during the year by USD 538.45 million and from exceptional sources (USD 145.34 million).

The following transactions, , that have affected the increase in official reserve assets and were aimed at external balance of payments support, have been deemed as exceptional sources during the reporting year:

- receiving grants from international organizations and foreign governments in the amount of USD 111.20 million for state budget support;
- using the loans extended by the World Bank (IDA and IBRD) to the Ministry of Finance of the Republic of Moldova in the amount of USD 34.14 million.



**Informative according to BPM5**Table 29. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM5)(USD million)*

	2010	2011	2012	2013	2014
<b>CURRENT ACCOUNT</b>	<b>-545.41</b>	<b>-899.68</b>	<b>-610.23</b>	<b>-459.23</b>	<b>-521.08</b>
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
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>370.64</b>	<b>769.16</b>	<b>692.21</b>	<b>567.98</b>	<b>-228.76</b>
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
<b>Errors and omissions</b>	<b>63.64</b>	<b>93.48</b>	<b>95.43</b>	<b>77.68</b>	<b>-91.34</b>
<b>OVERALL BALANCE</b>	<b>-111.13</b>	<b>-37.04</b>	<b>177.41</b>	<b>186.43</b>	<b>-841.18</b>
<b>Financing</b>	<b>111.13</b>	<b>37.04</b>	<b>-177.41</b>	<b>-186.43</b>	<b>841.18</b>
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)	82.36	71.82	81.59	52.33	186.66

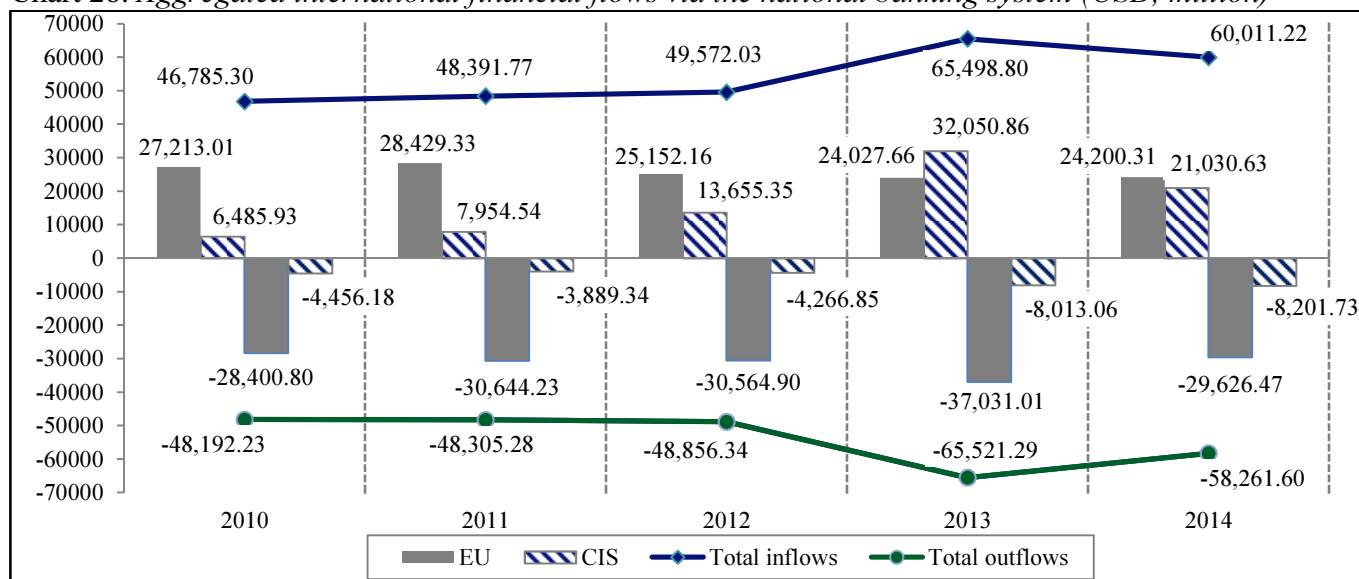
\* valued at daily average exchange rate; (-) increase, (+) decrease

Unlike the analytical presentation of the balance of payments made according to the BPM6, under BPM5 arrears on external debt service of the private sector and on imports of energy resources are included in the exceptional financing in the analytical presentation of the balance of payments. .

## V. STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

During 2014, the national banking system recorded financial inflows amounting to USD 60,011.22 million and outflows - USD 58,261.60 million, receipts exceeding payments by USD 1,749.62 million. Thus, financial inflows decreased by 8.4 percent and outflows by 11.1 percent (Chart 28).

Chart 28. Aggregated international financial flows via the national banking system (USD, million)



As regards the volume of banking operations with the *European Union*, the inflows increased slightly by 0.7 percent, but the outflows decreased by 20.0 percent compared to 2013. Their shares accounted for 40.3 percent of total inflows and 50.9 percent of total outflows.

Within banking flows with the *CIS*, the inflows decreased by 34.4 percent and outflows increased by 2.4 percent compared to the previous year, recording a share of 35.0 percent of total inflows and 14.1 percent of total outflows.

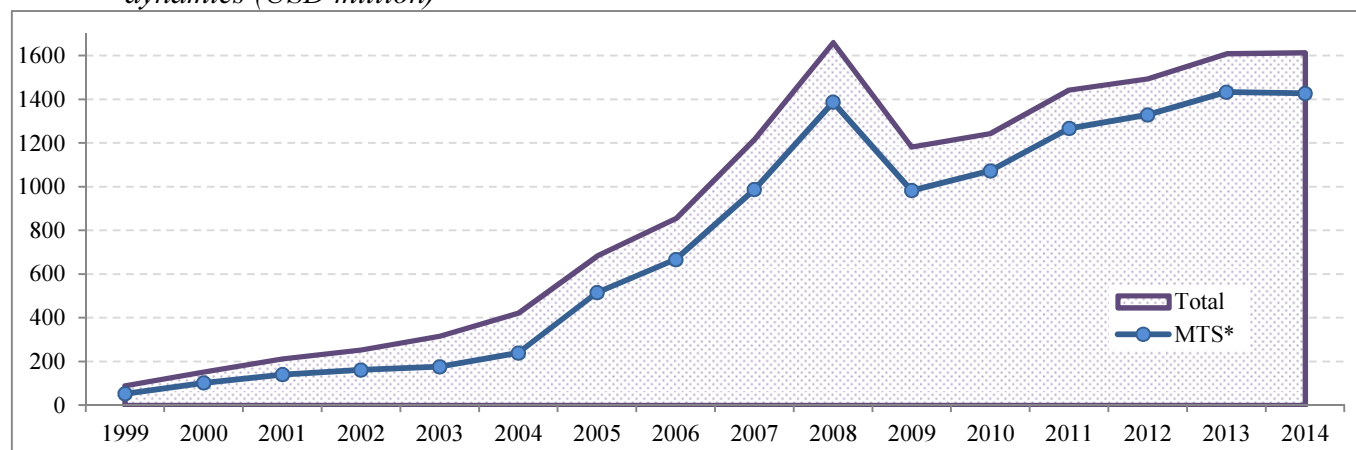
The volume of receipts and payments related to *external trade in goods*, compared to 2013, increased by 0.6 percent for exports and decreased by 7.7 percent for imports, constituting USD 2,010.50 million and USD 4,564.64 million, respectively. The shares of these transactions in total flows were: inflows - 3.4 percent and outflows - 7.8 percent. The coverage of payments for imports of goods by receipts from exports of goods was 44.0 percent, increasing by 3.6 percentage points (p.p.) compared to 2013.

Receipts for *services* within international banking operations increased by 1.8 percent compared to the previous year (up to USD 864.72 million) and payments - by 2.6 percent (amounting to USD 729.77 million). The coverage of payments by receipts for services reached 118.5 percent. Transportation held the largest share in services-related transactions, accounting for 38.5 percent of receipts and 39.6 percent of payments. Significant amounts of receipts and payments were also registered for the following types of services: travel - 21.2 and 25.2 percent, respectively, communications - 10.7 and 4.5 percent, constructions - 6.5 and 6.2 percent, information services - 6.8 and 5.0 percent, government services - 2.9 and 3.3 percent, advertising and marketing services - 2.9 and 0.9 percent, insurance services - 0.6 and 2.6 percent of total services receipts and payments, respectively.

The volume of grants and *technical assistance* from abroad increased by 36.9 percent compared to 2013 and amounted to USD 309.39 million.

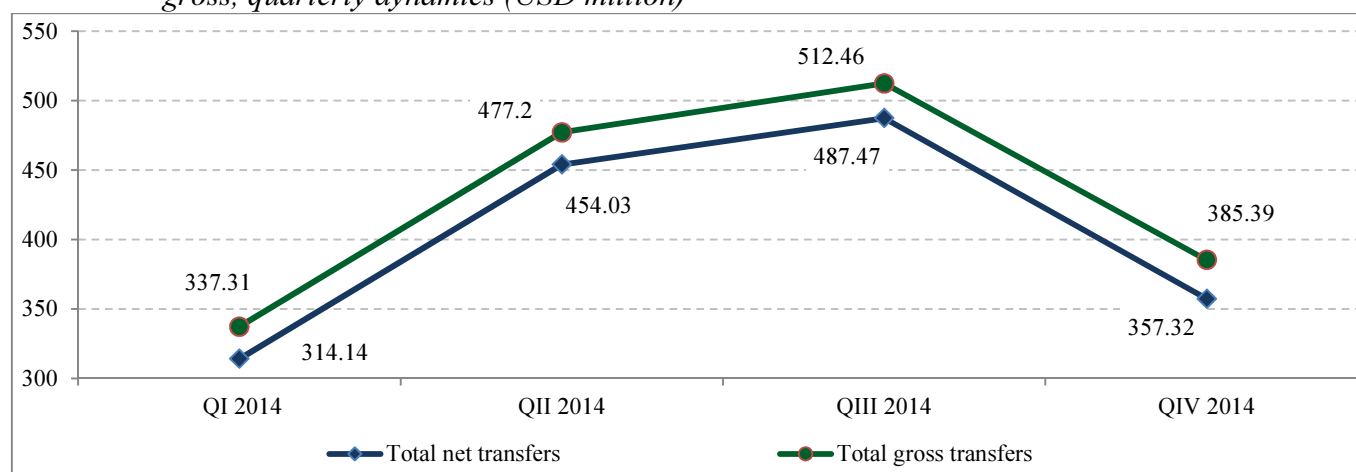
Individuals from the Republic of Moldova received transfers from abroad via the licensed banks in the amount of USD 1,612.96 million<sup>8</sup>, which grew by 0.2 percent compared to 2013 (Chart 29), of which through money transfer systems - USD 1,426.84 million, on a net basis<sup>9</sup>.

<sup>8</sup> The totals include both international transfers through money transfer systems (MTS) and other international bank transfers to individuals (excluding transfers related to entrepreneurship and investment activities). The totals also include internal bank

Chart 29. *Money transfers from abroad made in favour of individuals via authorized banks, net annually dynamics (USD million)*

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

Money transfers from abroad in favour of individuals totalled USD 1,712.37 million on a gross basis<sup>10</sup>, of which through money transfer systems - USD 1,538.24 million (Chart 30).

Chart 30. *Money transfers from abroad made in favour of individuals via authorized banks, net and gross, quarterly dynamics (USD million)*

By geographical origin of transfers in favour of individuals, transfers from CIS held the largest share of 63.1 percent (down by 3.2 percentage points compared to 2013), followed by those from the EU - 20.1 percent (up by 1.5 percentage points compared to 2013).

In terms of country distribution of transfers in favour of individuals, Russia continues to hold the largest share of 61.7 percent (USD 994.68 million) of total (down by 3.1 percentage points compared to 2013). Other important sources of transfers were: Italy – 9.7 percent (USD 155.96 million), Israel – 6.7 percent (USD 107.58 million), USA – 5.4 percent (USD 87.37 million), UK – 1.6 percent (USD 25.23 million), Germany – 1.5 percent (USD 23.67 million), France – 1.4 percent (USD 22.31 million), Turkey – 1.0 percent (USD 15.99 million), followed by Spain and Greece. It should be mentioned that the transfers from these ten countries (including Russia) represent 90.4 percent of total transfers to the Republic of Moldova (USD 1,455.40 million).

transfers from non-residents (representatives of international institutions or foreign economic agents, embassies, consulates, government offices) to resident individuals.

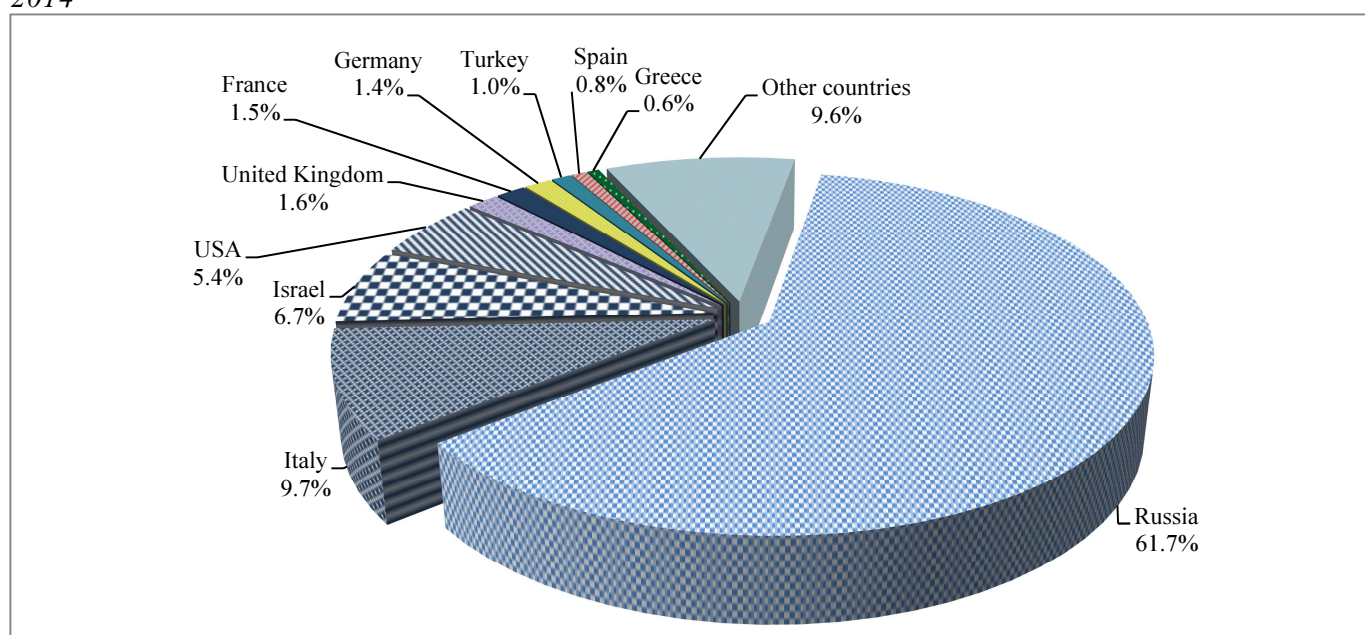
<sup>9</sup> Net transfers include data on a net basis only for transfers through MTS, according to the clearing between the system and licensed banks (balance between inflows and outflows). MTS data reflect actual amounts transferred from the system to the licensed bank. Bank transfers of individuals, other than those made through MTS, are reflected on a gross basis.

<sup>10</sup> Gross transfers include data reflected on a gross basis, including transfers through MTS, calculated according to the amounts released to individuals at the counters of licensed banks.

Table 30. *Geographical structure of money transfers from abroad in favour of individuals, 2012 – 2014*

	2012		2013*		2014*	
	USD million	%	USD million	%	USD million	%
<b>Total</b>	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
<i>Other countries</i>	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
United Kingdom	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
<i>Other countries</i>	127.7	8.5	147.4	9.3	157.55	9.6

\* data for 2013 and 2014 have been updated

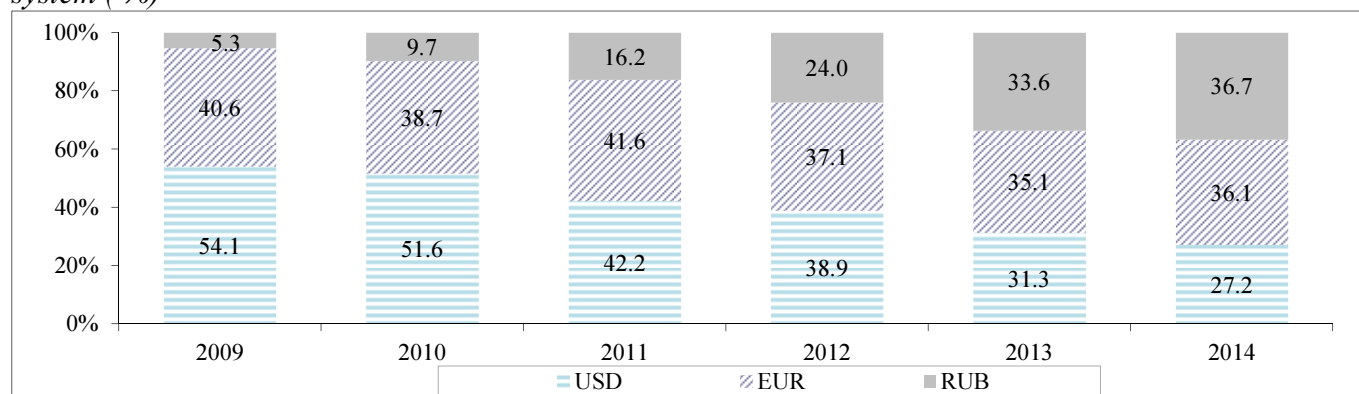
Chart 31. *Structure of money transfers from abroad in favour individuals by main source countries in 2014*

In the currency structure of transfers from abroad to individuals<sup>11</sup> (Chart 32), transfers in Russian rubles held a share of 36.7 percent, followed by transfers in Euro - 36.1 percent and in US dollars - 27.2 percent.

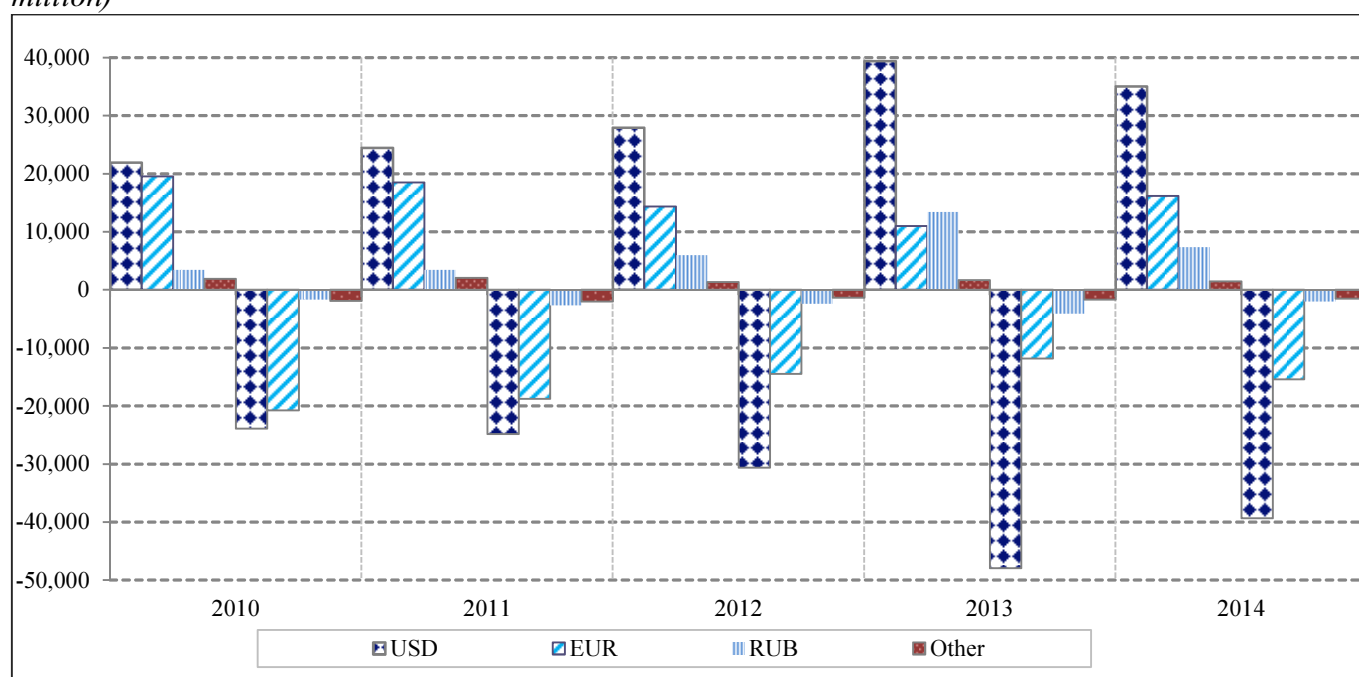
Within the currency structure of international financial flows recorded in the national banking system in 2014 (Chart 33) those in US dollar held the largest share of 58.4 percent of total inflows and 67.5 percent of total outflows (inflows decreasing by 1.7 percentage points and outflows by 5.7 percentage points compared to 2013). Within the transactions related to trade in goods and services, those in US dollars accounted for 50.9 percent of receipts and 54.0 percent of payments.

The share of external transactions in Euro was 26.9 percent for inflows and 26.5 percent for outflows (increasing by 10.2 percentage points and 8.4 percentage points, respectively, compared to 2013). Within the flows related to trade in goods and services, the transactions in Euro held a share of 41.5 percent of receipts and 41.4 percent of payments.

<sup>11</sup> The currency structure of gross transfers through MTS reflects the currencies in which the amounts transferred were withdrawn by individuals (regardless of the original currency transferred from abroad).

Chart 32. *Currency structure of money transfers from abroad in favour individuals via the banking system (%)*

The share of transactions in Russian rubles was 12.3 percent for inflows and 3.4 percent for outflows, both decreasing by 8.3 and 2.8 percentage points, respectively. Within the flows related to trade in goods and services, transactions in Russian rubles accounted for 4.8 percent of receipts and 3.4 percent of payments.

Chart 33. *Currency structure of international financial flows via the domestic banking system (USD million)*



## VI. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA AS OF 31.12.2014

The international investment position of the Republic of Moldova continued its trend started in the previous periods, the debit balance increasing up to USD -5,598.52 million (by 4.7 percent more compared to the end of 2013) (Table 31).

This increase was determined by the net transactions with non-residents (which contributed by USD -563.66 million) and price revaluations (USD -26.16 million), while the fluctuations of exchange rate of original currencies against USD had an indirect positive contribution of USD 300.67 million (generated by a greater devaluation of financial liabilities stock - USD 499.62 million, compared to the devaluation of claims - USD 198.95 million).

Table 31. *International investment position of the Republic of Moldova as of 31.12.2014 (USD million)*

	Position as of 31.12.2013	Changes reflecting					Position as of 31.12.2014
		Total changes	BOP transactions	price changes	exchange rate changes	other changes	
<b>International investment position (net)</b>	<b>-5,346.05</b>	<b>-252.47</b>	<b>-563.66</b>	<b>-26.16</b>	<b>300.67</b>	<b>36.68</b>	<b>-5,598.52</b>
<b>Assets</b>	<b>4,035.92</b>	<b>-324.32</b>	<b>-160.89</b>	<b>-1.16</b>	<b>-198.95</b>	<b>36.68</b>	<b>3,711.60</b>
Direct investment abroad	137.08	42.42	42.42				179.50
Equity capital	130.82	38.42	38.42				169.24
Other capital	6.26	4.00	4.00				10.26
Portfolio investment	7.21	-3.43	-3.43				3.78
Equity securities	2.68	-0.73	-0.73				1.95
Debt securities	4.53	-2.70	-2.70				1.83
Financial derivatives	3.89	0.11	0.11				4.00
Other investment	1,067.11	300.58	338.46		-74.56	36.68	1,367.69
Trade credits	111.48	-15.59	-12.19		-3.40		95.89
Loans	48.10	29.29	29.29				77.39
Currency and deposits	898.51	7.88	79.04		-71.16		906.39
Other assets	9.02	279.00	242.32			36.68	288.02
Reserve assets*	2,820.63	-664.00	-538.45	-1.16	-124.39		2,156.63
<b>Liabilities</b>	<b>9,381.97</b>	<b>-71.85</b>	<b>402.77</b>	<b>25.00</b>	<b>-499.62</b>		<b>9,310.12</b>
Direct investment in domestic economy	3,620.97	-7.19	200.58	22.06	-240.09	10.26	3,613.78
Equity capital and reinvested earnings	2,639.53	21.67	198.67	22.06	-209.32	10.26	2,661.20
Other capital	981.44	-28.86	1.91		-30.77		952.58
Portfolio investment	110.28	2.99	10.31	2.94		-10.26	113.27
Equity securities	110.19	2.99	10.31	2.94		-10.26	113.18
Debt securities	0.09						0.09
Financial derivatives	3.36	0.70	0.72		-0.02		4.06
Other investment	5,647.36	-68.35	191.16		-259.51		5,579.01
Trade credits	1,066.57	70.35	125.63		-55.28		1,136.92
Loans	3,235.48	-175.44	-11.88		-163.56		3,060.04
Currency and deposits	371.33	-137.76	-107.88		-29.88		233.57
Other liabilities	792.70	185.29	185.29				977.99
SDR allocation	181.28	-10.79			-10.79		170.49

\* valued at daily exchange rate;

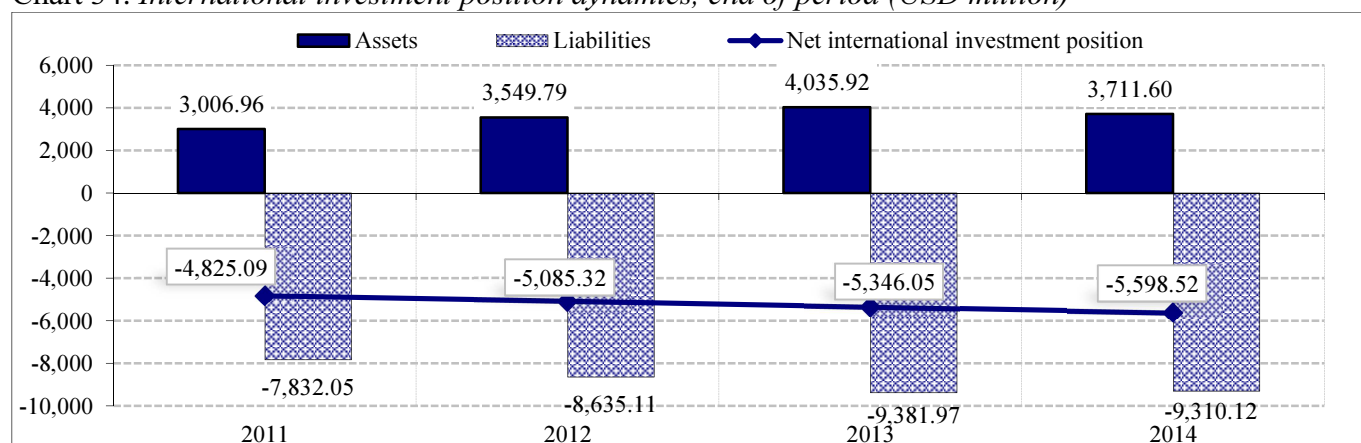
Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of stocks.

In 2014, financial *assets* decreased by 8.0 percent compared to 2013 and financial *liabilities* - by 0.8 percent. The stock of financial assets decreased compared to the end of 2013 largely due to both actual transactions recorded in the balance of payments (USD -324.32 million) and exchange rate fluctuations (USD -198.95 million). The stock of financial liabilities fell slightly despite actual transactions worth USD 402.77 million and price changes of USD 25.00 million, offset in excess by the influence of exchange rate fluctuations (USD -499.62 million). The stock of financial liabilities exceeded by 2.5 times the stock of claims as of 31.12.2014 compared to 2.3 times at the end of 2013.

The international investment position has deteriorated over the years, a situation driven mainly by increasing financing needs, which led to the accumulation of liabilities in the setting of a relatively low

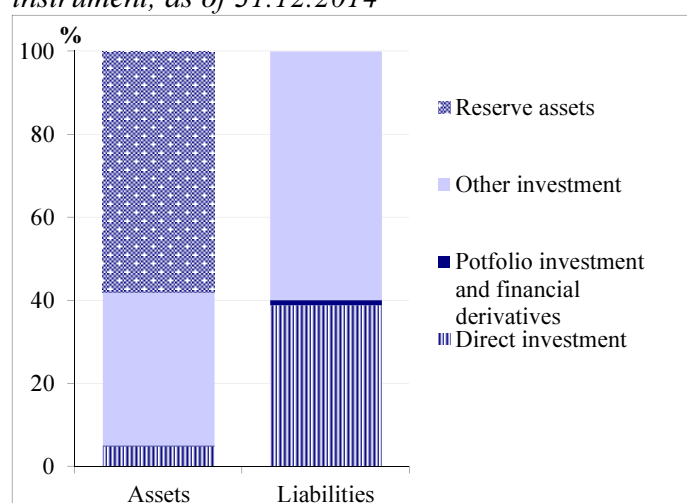
level of financial assets. The evolution of international investment position in yearly dynamics is reflected in Chart 34.

Chart 34. *International investment position dynamics, end of period (USD million)*



The structure of financial assets and liabilities is presented in Chart 35.

Chart 35. *External assets and liabilities structure, by instrument, as of 31.12.2014*



For direct investment, portfolio investment and other investment, external liabilities exceed the claims constantly and significantly.

The stock of external liabilities in the form of other investment is 2.6 times higher than the stock of reserve assets, and 4.1 times higher than other investment assets. The ratio of other investment external liabilities to assets (including reserve assets) is 1.6, which is an indication of increased risk due to their high volatility in the context of both internal and external risks.

The stock of foreign direct investment in the economy of the Republic of Moldova exceeds by 20.1 times the stock of residents'

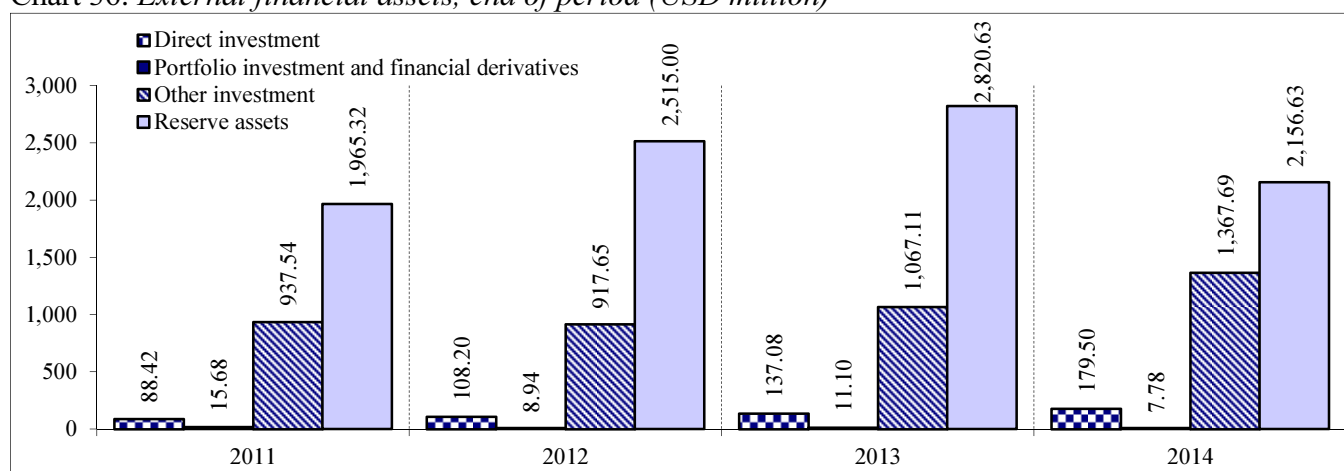
investment abroad, which is normal for a developing economy, but the small share of 28.6 percent of foreign direct investment in the form of equity capital and reinvested earnings in total foreign liabilities is of concern, as they are the most reliable and less volatile funding source.

The stock of liabilities in the form of portfolio investment and financial derivatives is insignificant and has no impact on either claims or liabilities.

As of 31.12.2014, *foreign financial assets* recorded a stock of USD 3,711.60 million compared to USD 4,035.92 million as of 31.12.2013, of which reserve assets make up the largest share (58.1 percent), followed by other investment (36.9 percent), direct investment abroad (4.8 percent) and portfolio investment and financial derivatives (0.2 percent).

Assets in the form of other investment increased by 28.2 percent compared to the end of 2013. The stock of direct investment abroad reached the level of USD 179.50 million, increasing by 30.9 percent compared to the end of 2013.

As of 31.12.2014, reserve assets totalled USD 2,156.63 million. Compared to the end of the previous year, the stock of official reserve assets decreased by 23.5 percent, mainly influenced by the net flow from the balance of payments calculated at daily rates (USD -538.45 million) and the fluctuations of exchange rates of original currencies against the US dollar (USD -124.39 million).

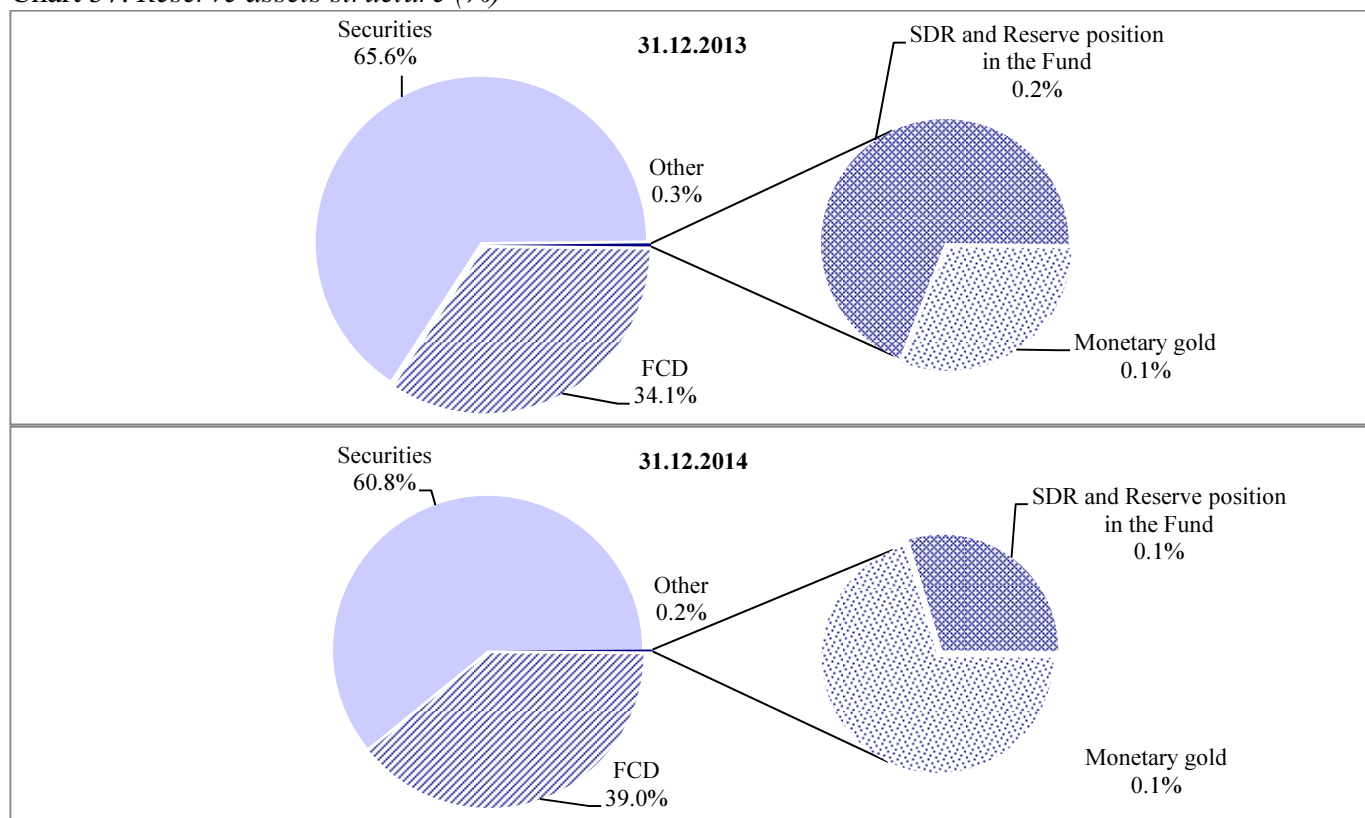
Chart 36. *External financial assets, end of period (USD million)*

Foreign exchange interventions by the NBM in the interbank market had a major impact in reducing by more than a fifth of the stock, being 3 times higher than inflows in reserve assets.

The largest part of reserve assets, nearly two thirds, was in the form of securities, but it decreased by 4.8 percentage points since the end of 2013. Currency and deposits make up about a third of total reserves, this share increasing by 4.9 percentage points. Monetary gold and SDRs together with the reserve position in the IMF are constant and insignificant in total, not recording actual transactions but only valuation changes generated by changes in the price for gold. The structure of reserve assets is balanced, based on the ratio 2 to 1 between the assets in the form of securities and deposits, the first being more profitable and with a lower risk. However, the trend of components, recorded in 2014, is negative.

The decrease in official reserve assets occurred simultaneously with the growth in assets of other sectors in the form of other accounts receivable within other investment, which shows mostly the transfer of assets to the private sector.

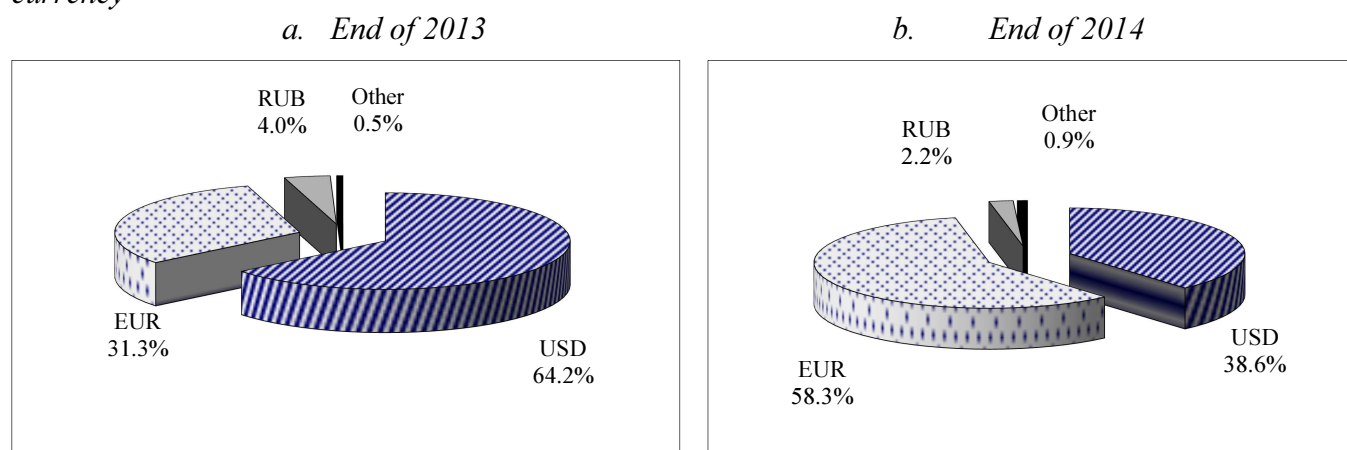
The structure of reserve assets is presented in Chart 37.

Chart 37. *Reserve assets structure (%)*

Note: FCD – foreign currency and deposits ; SDR – special drawing rights

The stock of assets in the form of currency and deposits of licensed banks at the end of 2014 was mainly in Euro, with a share of 58.3 percent (increasing by 27.0 percentage points compared to end-2013) and in US dollars, with a share of 38.6 percent (decreasing by 25.6 percentage points compared to end-2013) (Chart 38). Because of the composition predominantly in Euro, following the depreciation of the Euro against the US dollar, the stock of currency and bank deposits devalued by USD 71.14 million in 2014.

Chart 38. *Structure of external assets in the form of currency and deposits held by authorized banks, by currency*



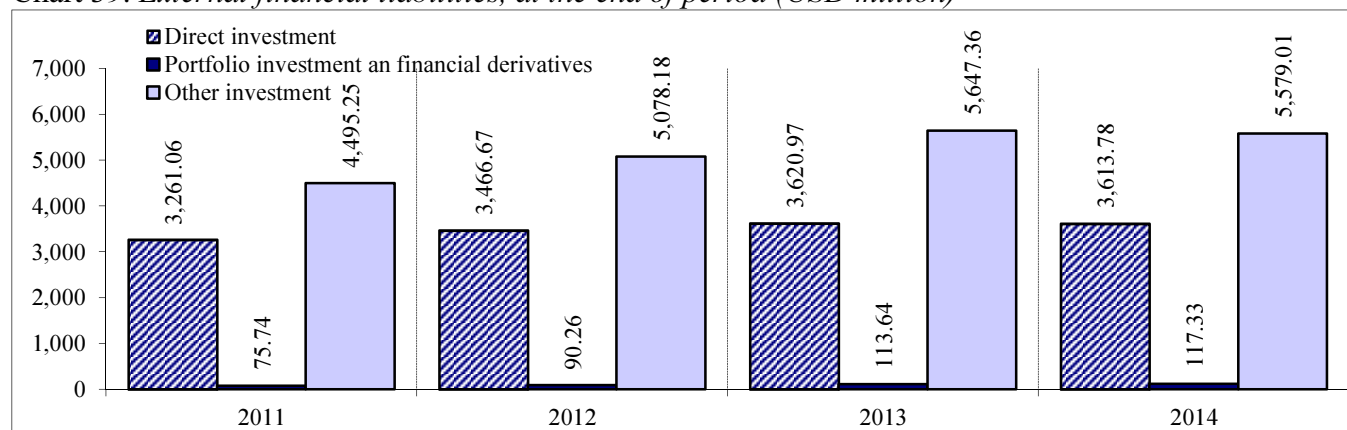
*External financial liabilities* (Chart 39) recorded a stock of USD 9,310.12 million on 31.12.2014 (USD 9,381.97 million at the end of 2013).

The structure of external liabilities by major financial categories manifests stability, *other investment* still holding the largest share of 59.9 percent in total external liabilities, its value decreasing by 1.2 percent compared to the end of 2013, followed by direct investment with a share of 38.8 percent, its value decreasing by 0.2 percent, and portfolio investment with financial derivatives with a share of 1.3 percent.

Loans accounted for a share of 54.8 percent in other investment, trade credits - 20.4 percent, other accounts payable - 17.5 percent, currency and deposits - 4.2 percent, SDR allocations - 3.1 percent.

The stock of other accounts payable in the composition of other investment increased significantly (by 23.4 percent), compared to the end of 2013, on the account of liabilities of other sectors, while the stock of currency and bank deposits fell by 37.1 percent, loans and SDR allocations decreased by 5.4 percent and 6.0 percent, respectively. Trade credit stock recorded an increase of 6.6 percent compared to the previous year.

Chart 39. *External financial liabilities, at the end of period (USD million)*

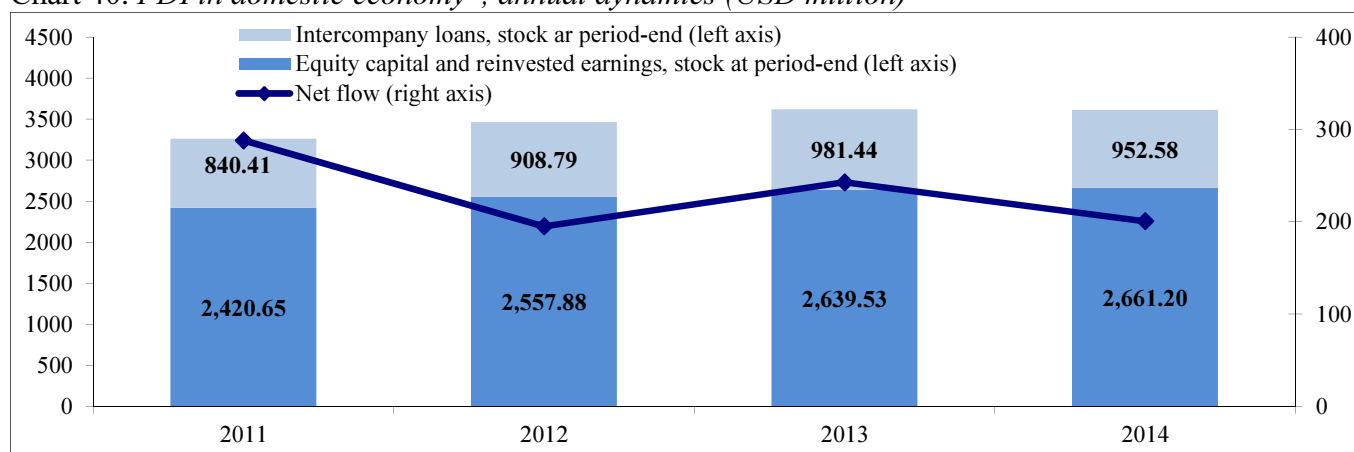


At the end of 2014, the stock of foreign direct investment reached a level of USD 3,613.78 million (Chart 40), of which equity capital and reinvested earnings held the largest share of 73.6 percent, and intercompany loans (other capital) - 26.4 percent. The composition of intercompany loans is mixed, the

stock of loans contracted from foreign investors represents USD 991.24 million and the stock of loans granted to foreign investors represents USD 38.66 million.

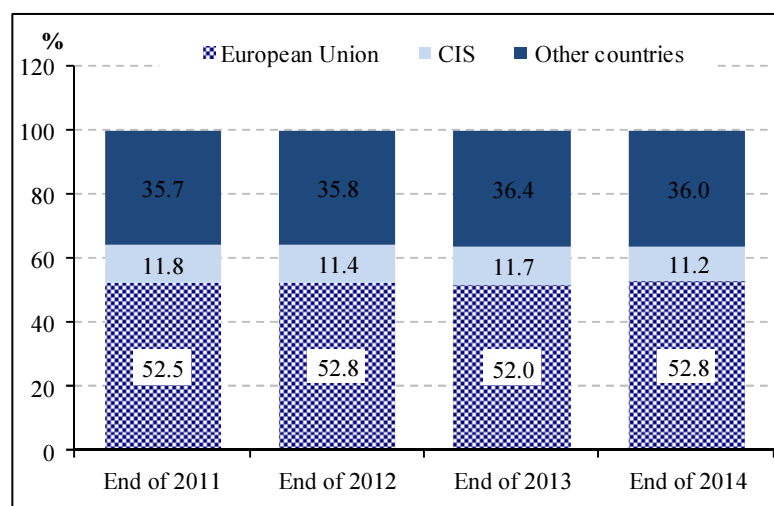
Direct investment stock of non-residents in the economy of the Republic of Moldova recorded a slight decrease of 0.2 percent as compared to the end of 2013, as a result of net capital inflows of USD 200.58 million, fluctuations in the prices of shares (USD 22.06 million), influence of exchange rates of original currencies against the US dollar (USD -240.09 million) and other changes (USD 10.26 million) related to the reclassification of shares from portfolio investment to direct investment. The stock at the end of 2014 has undergone insignificant changes as foreign investment inflows into the country were heavily offset by the depreciation of the national currency.

Chart 40. *FDI in domestic economy\**, annual dynamics (USD million)



\* stocks calculated according to the historical cost principle

Chart 41. *FDI in domestic economy stock\* – equity capital, by geographic region (USD million)*



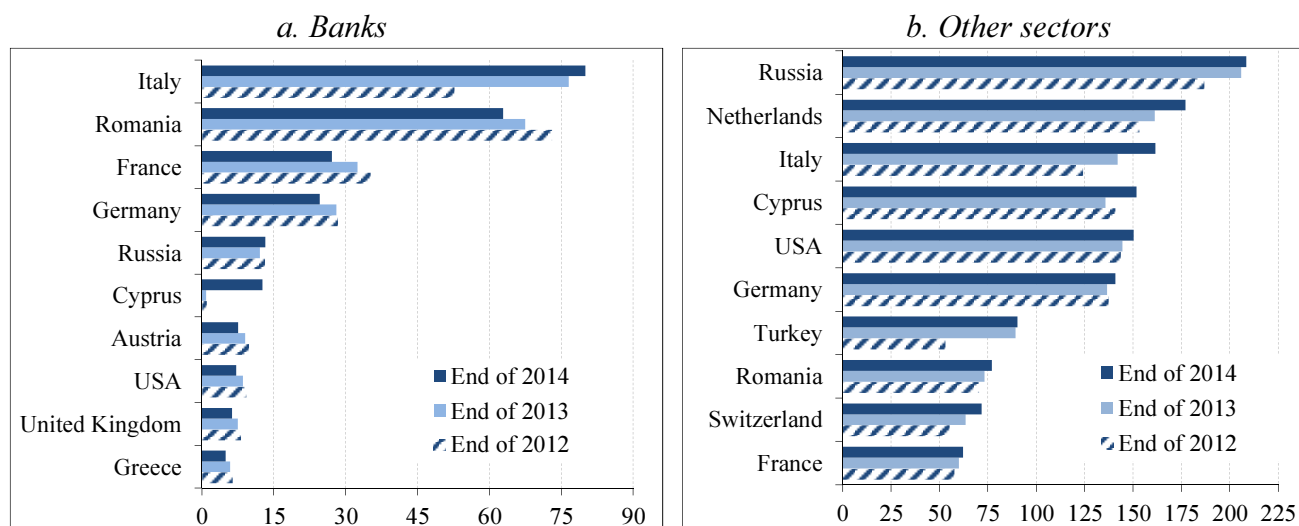
\* stocks calculated according to the historical cost principle

By geographical distribution, investment from EU countries continued to hold the major share in equity capital - 52.8 percent, which increased by 0.8 percentage points during the year. The main foreign investors were from Italy, the Netherlands, Cyprus, the USA, Switzerland. Investors from CIS countries held a share of 11.2 percent of total accumulated equity capital, while those from other countries - 36.0 percent (Chart 41).

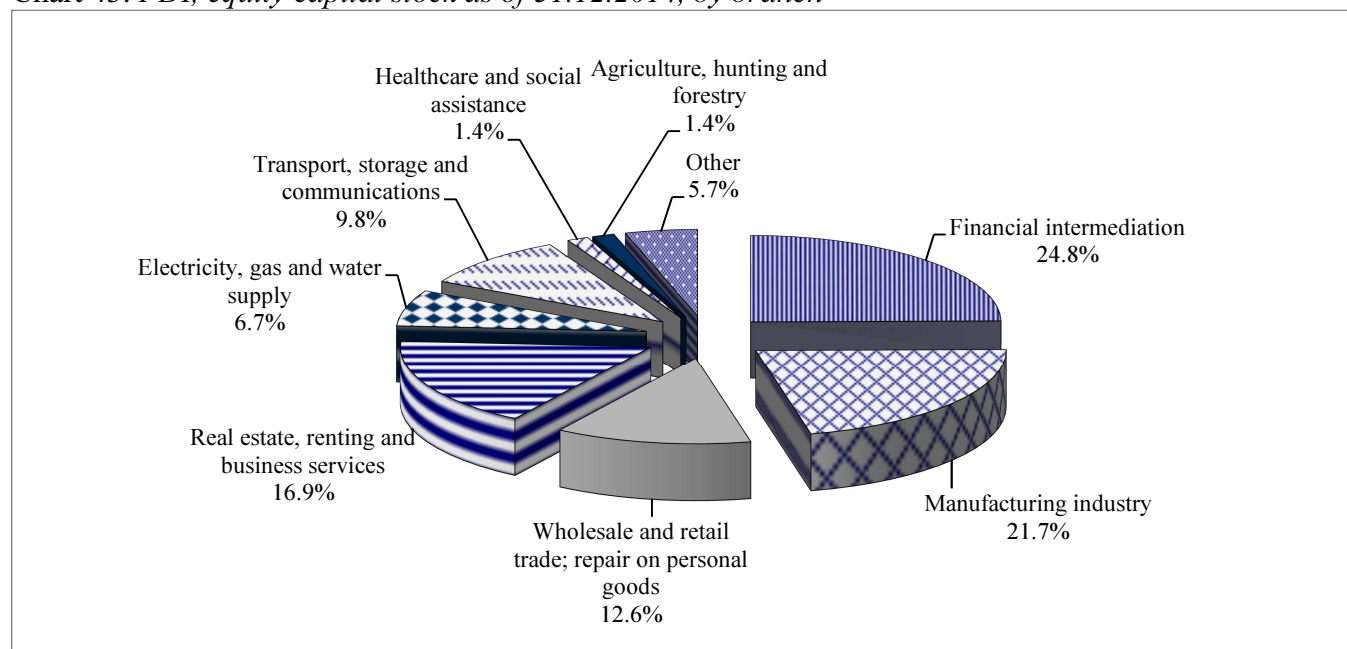
The distribution by main countries of FDI stock in equity capital accumulated in the national economy, in dynamics, is reflected in Chart no.42 a and b.

The main economic activity that benefited from foreign investment remains to be financial intermediation (24.8 percent), followed by manufacturing (21.7 percent). Other activities that have attracted foreign investors were trade, real estate transactions, transport and telecommunications, energy industry. The distribution by types of economic activities of FDI stock in equity capital accumulated in the national economy is reflected in Chart 43.



Chart 42. *FDI in domestic economy stock\* – equity capital, by geographic region (USD million)*

\* stocks calculated according to the historical cost principle, distribution by countries by immediate investor

Chart 43. *FDI, equity capital stock as of 31.12.2014, by branch*

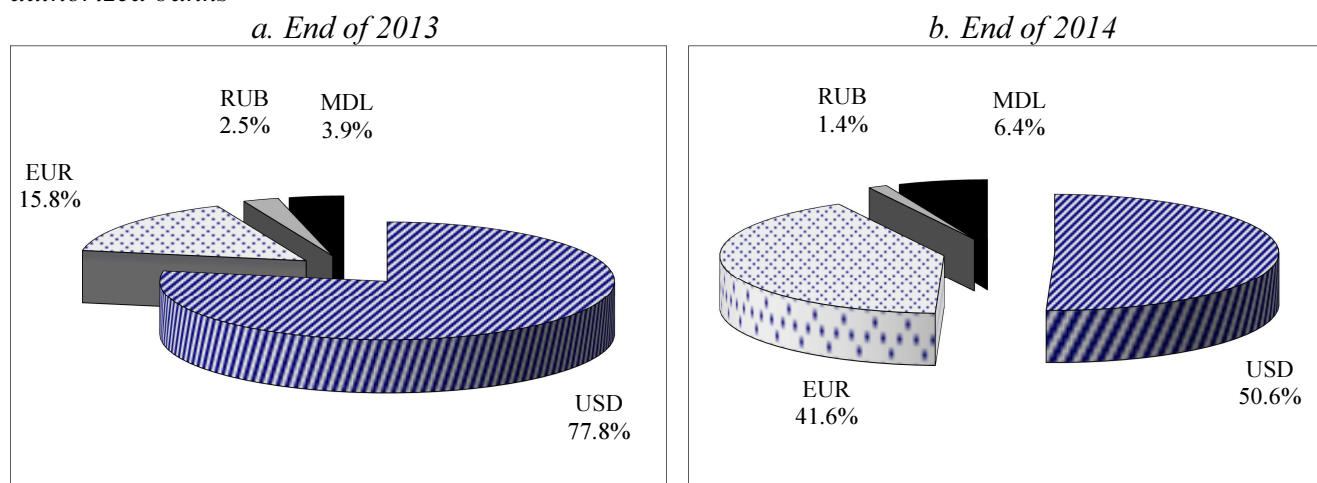
Source: NBM calculations based on NBS data

At the end of 2014, the stock of liabilities in the form of currency and deposits was largely in US dollars, which held a share of 50.6 percent, decreasing by 27.2 percentage points compared to the end of 2013. The stock in Euro increased to 41.6 percent from 15.8 percent at the end of the previous year. The stock in Russian rubles decreased by 1.1 percentage points.

As a result of the depreciation of Euro and Russian ruble against the US dollar, currency and deposits of non-residents with licensed banks devalued by USD 29.88 million, as a result of the reorientation towards the growth of the Euro component and the decrease of that in US dollars.

The currency composition of the stock of liabilities in the form of currency and deposits is reflected in Chart 44 a and b.

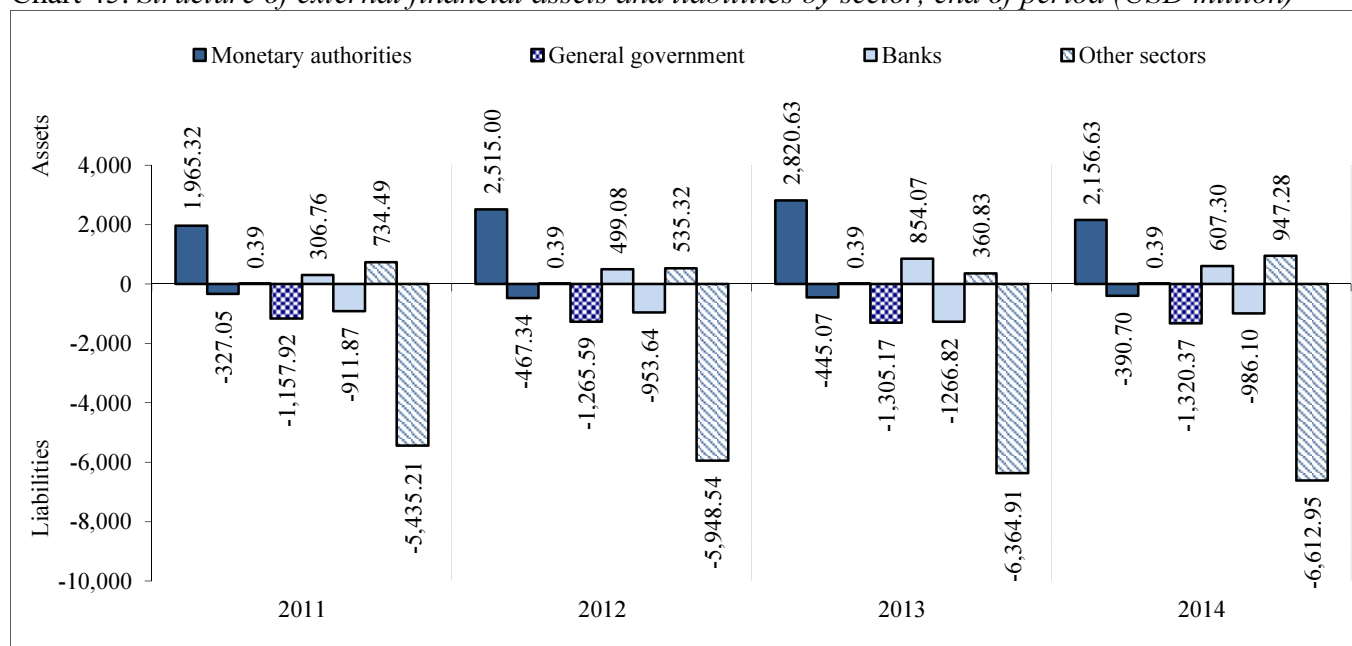
The structure of external assets and liabilities by sectors has not changed significantly at 31.12.2014 compared to the previous year (Chart 45).

Chart 44. *Currency structure of external liabilities in the form of currency and deposits held by authorized banks*

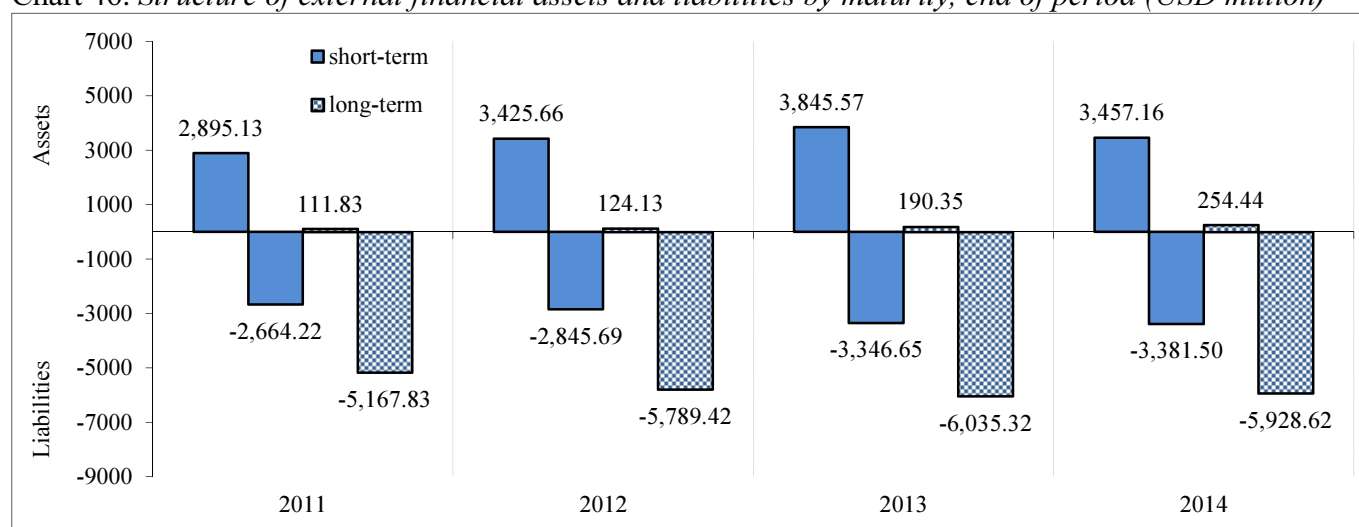
The major share in total external assets is still held by monetary authorities (58.1 percent), followed by other sectors (25.5 percent) and banking sector (16.4 percent).

Financial assets of other sectors increased by 2.6 percent as against the end of 2013, due to the increase in other investment. For the rest of sectors, the stock diminished as follows: banking sector - 28.9 percent (decrease in currency and deposits) and monetary authorities - 23.5 percent (decrease in reserve assets).

Within external liabilities, other sectors held the largest share of 71.0 percent, the general government and the banking sector - 14.2 percent and 10.6 percent respectively, and monetary authorities - 4.2 percent. At the end of 2014, the share of external liabilities of general government and monetary authorities recorded insignificant changes compared to the end of 2013. The share of banking sector in total external liabilities decreased by 2.9 percentage points and that of other sectors increased by 3.2 percentage points.

Chart 45. *Structure of external financial assets and liabilities by sector, end of period (USD million)*

Short-term assets hold the largest share in total assets - 93.1 percent, decreasing by 10.1 percent compared to the end of 2013, made up largely of reserve assets (62.4 percent) and other investment (37.2 percent) (Chart 46).

Chart 46. *Structure of external financial assets and liabilities by maturity, end of period (USD million)*

Long-term assets hold a share of 6.9 percent in total assets, increasing by 33.7 percent compared to the end of 2013. Direct investment abroad with a stock of USD 169.24 million holds a share of 66.5 percent of total long-term assets, followed by other investment (32.0 percent) and portfolio investment (1.5 percent).

Within external financial liabilities, those on long-term held the major share (63.7 percent), while those on short-term held a share of 36.3 percent.

Short-term liabilities increased compared to the end of 2013 by 1.0 percent, long-term ones decreased by 1.8 percent.

Long-term liabilities are mainly represented by other investment (53.2 percent) and direct investment (44.9 percent), those on short-term – by other investment (71.7 percent) and direct investment (28.2 percent).

## VII. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 31.12.2014

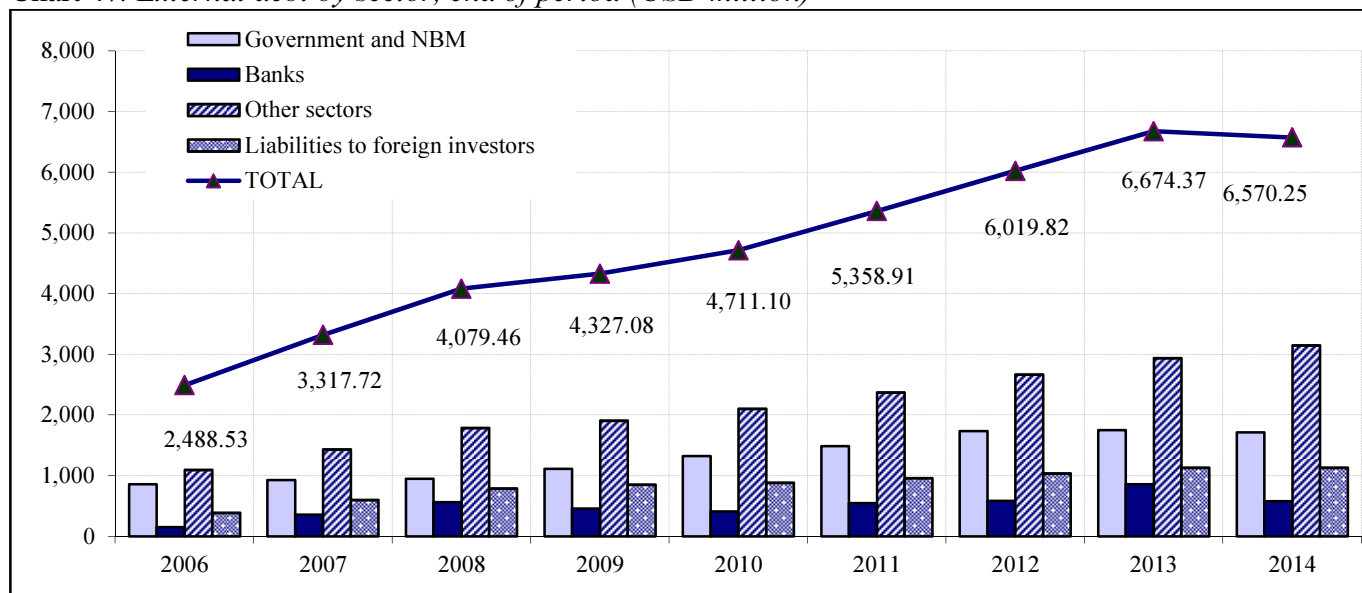
## 7.1. Evolution and structure of external debt

The gross external debt of the Republic of Moldova decreased during 2014 by USD 104.12 million (1.6 percent), amounting to USD 6,570.25 million as of 31.12.2014 (Table 32).

Table 32. Gross external debt of the Republic of Moldova, end of period (USD million)

	2009	2010	2011	2012	2013	2014
<b>General government</b>	<b>957.50</b>	<b>1,116.18</b>	<b>1,157.92</b>	<b>1,265.59</b>	<b>1,305.17</b>	<b>1,320.37</b>
Long-term	957.50	1,116.18	1,157.92	1,265.59	1,305.17	1,320.37
Loans	773.63	934.90	977.77	1,084.14	1,123.89	1,149.88
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
<b>Monetary authorities</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>390.70</b>
Long-term	153.33	204.24	327.05	467.34	445.07	390.70
Loans	153.33	204.24	327.05	467.34	445.07	390.70
<b>Banks</b>	<b>457.60</b>	<b>406.62</b>	<b>544.11</b>	<b>581.82</b>	<b>856.84</b>	<b>579.32</b>
Short-term	189.98	113.18	184.17	189.32	443.37	298.80
Loans	10.60	10.60	28.85	38.85	62.56	57.12
Currency and deposits	179.38	101.97	148.99	144.80	371.33	233.57
Other debt liabilities		0.61	6.33	5.67	9.48	8.11
Long-term	267.62	293.44	359.94	392.50	413.47	280.52
Loans	267.62	293.44	359.94	392.50	413.47	280.52
<b>Other sectors</b>	<b>1,905.46</b>	<b>2,100.09</b>	<b>2,372.80</b>	<b>2,665.71</b>	<b>2,933.10</b>	<b>3,146.41</b>
Short-term	1,137.97	1,320.76	1,543.14	1,646.73	1,811.30	1,983.85
Loans	13.07	18.85	18.93	21.34	68.68	19.26
Trade credits	683.96	775.72	947.34	987.77	1,066.57	1,136.92
Other debt liabilities	440.94	526.19	576.87	637.62	676.05	827.67
Arrears	67.13	93.35	121.80	125.87	136.77	172.34
Other	373.81	432.84	455.07	511.75	539.28	655.33
of which debt for energy resources	372.19	419.64	453.45	505.67	537.66	653.71
Long-term	767.49	779.33	829.66	1,018.98	1,121.80	1,162.56
Loans	767.49	779.33	829.66	1,018.98	1,121.80	1,162.56
<b>Direct investment: intercompany lending</b>	<b>853.19</b>	<b>883.97</b>	<b>957.03</b>	<b>1,039.36</b>	<b>1,134.19</b>	<b>1,133.45</b>
Liabilities to foreign investors	853.19	883.97	957.03	1,039.36	1,134.19	1,133.45
Short-term	75.20	84.26	100.59	111.26	116.87	155.20
Arrears	75.20	84.26	93.57	97.72	107.16	142.21
Loans from foreign direct investors			7.02	13.54	9.71	12.99
Long-term	777.99	799.71	856.44	928.10	1,017.32	978.25
Loans from foreign direct investors	777.99	799.71	856.44	928.10	1,017.32	978.25
<b>TOTAL</b>	<b>4,327.08</b>	<b>4,711.10</b>	<b>5,358.91</b>	<b>6,019.82</b>	<b>6,674.37</b>	<b>6,570.25</b>

Chart 47. External debt by sector, end of period (USD million)



The breakdown of the external debt by institutional sectors was as follows: other sectors – 47.9 percent, general government – 20.1 percent, liabilities to foreign direct investors – 17.3 percent, banking sector – 8.8 percent, monetary authorities – 5.9 percent (Chart 47).

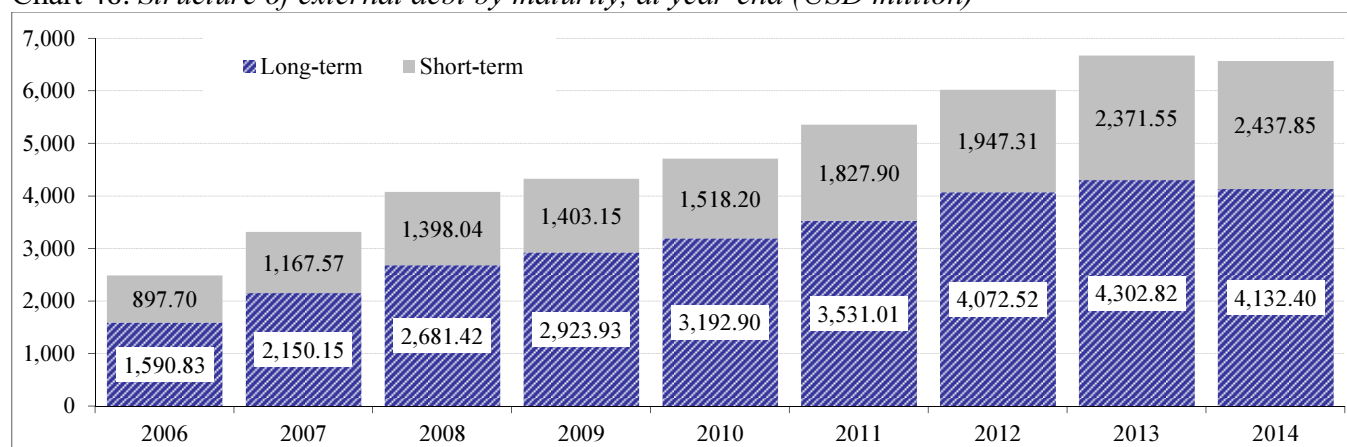
At the end of 2014, *public and publicly guaranteed external debt* amounted to USD 1,731.05 million (-2.5 percent compared to end-2013), and *private non-guaranteed external debt* amounted to USD 4,839.20 million (-1.2 percent compared to 31.12.2013) (Table 33).

Table 33. *External public and publicly guaranteed debt and non-guaranteed private debt at year-end (USD million)*

	2009	2010	2011	2012	2013	2014
<b>Public and publicly guaranteed debt</b>	<b>1,139.79</b>	<b>1,348.68</b>	<b>1,521.35</b>	<b>1,762.56</b>	<b>1,774.92</b>	<b>1,731.05</b>
<i>Short-term</i>	<i>0.10</i>	<i>0.03</i>				
Other debt liabilities	0.10	0.03				
Arrears (on principal and interest)	0.10	0.03				
of which: debt of public corporations and ATU	0.10	0.03				
<i>Long-term</i>	<i>1,139.69</i>	<i>1,348.65</i>	<i>1,521.35</i>	<i>1,762.56</i>	<i>1,774.92</i>	<i>1,731.05</i>
Loans	955.82	1,167.37	1,341.20	1,581.11	1,593.64	1,560.56
of which: debt of public corporations and ATU	20.43	21.86	47.04	46.47	38.09	34.23
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
<b>Non-guaranteed private debt</b>	<b>3,187.29</b>	<b>3,362.42</b>	<b>3,837.56</b>	<b>4,257.26</b>	<b>4,899.45</b>	<b>4,839.20</b>
<i>Short-term</i>	<i>1,327.85</i>	<i>1,433.91</i>	<i>1,727.31</i>	<i>1,836.05</i>	<i>2,254.67</i>	<i>2,282.65</i>
Loans	23.67	29.45	47.78	60.19	131.24	76.38
Currency and deposits	179.38	101.97	148.99	144.80	371.33	233.57
Trade credits	683.96	775.72	947.34	987.77	1,066.57	1,136.92
Other debt liabilities	440.84	526.77	583.20	643.29	685.53	835.78
Arrears (on principal and interest)	67.03	93.32	121.80	125.87	136.77	172.34
Other	373.81	433.45	461.40	517.42	548.76	663.44
<i>Long-term</i>	<i>1,006.25</i>	<i>1,044.54</i>	<i>1,153.22</i>	<i>1,381.84</i>	<i>1,510.59</i>	<i>1,423.10</i>
Loans	1,006.25	1,044.54	1,153.22	1,381.84	1,510.59	1,423.10
<i>Direct investment: intercompany lending</i>	<i>853.19</i>	<i>883.97</i>	<i>957.03</i>	<i>1,039.36</i>	<i>1,134.19</i>	<i>1,133.45</i>
Debt liabilities to direct investors	853.19	883.97	957.03	1,039.36	1,134.19	1,133.45
<i>Short-term</i>	<i>75.20</i>	<i>84.26</i>	<i>100.59</i>	<i>111.26</i>	<i>116.87</i>	<i>155.20</i>
Arrears	75.20	84.26	93.57	97.72	107.16	142.21
Loans from direct investors			7.02	13.54	9.71	12.99
<i>Long-term</i>	<i>777.99</i>	<i>799.71</i>	<i>856.44</i>	<i>928.10</i>	<i>1,017.32</i>	<i>978.25</i>
Loans from direct investors	777.99	799.71	856.44	928.10	1,017.32	978.25
<b>TOTAL</b>	<b>4,327.08</b>	<b>4,711.10</b>	<b>5,358.91</b>	<b>6,019.82</b>	<b>6,674.37</b>	<b>6,570.25</b>

The dynamics of external debt structure by maturity is shown in Chart 48.

Chart 48. *Structure of external debt by maturity, at year-end (USD million)*



On 31.12.2014, *long-term* liabilities totalled USD 4,132.40 million (-4.0 percent compared to 31.12.2013) and were made up of loans from foreign direct investors in proportion of 23.7 percent, other long-term loans - 72.2 percent and SDR allocations - 4.1 percent (Chart 49).

*Short-term* external debt amounted to USD 2,437.85 million (+2.8 percent compared to 31.12.2013) and included: trade credits (consisting mostly of advances received and unpaid invoices) -



46.6 percent, historical debt for imports of energy resources - 26.8 percent, arrears (outstanding liabilities on external loans servicing, both long-term and short-term) - 12.9 percent, nonresidents' accounts and bank deposits (term and demand) with licensed banks of the Republic of Moldova - 9.6 percent, short-term loans - 3.7 percent and other liabilities - 0.4 percent (Chart 50).

Chart 49. *Structure of long-term external debt by type of liability, end of 2014*

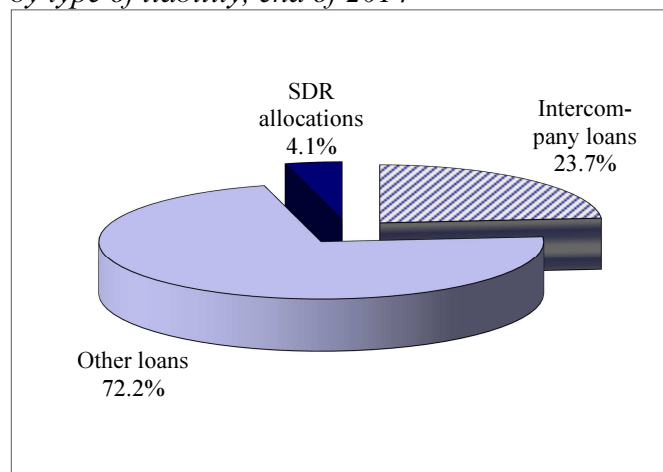
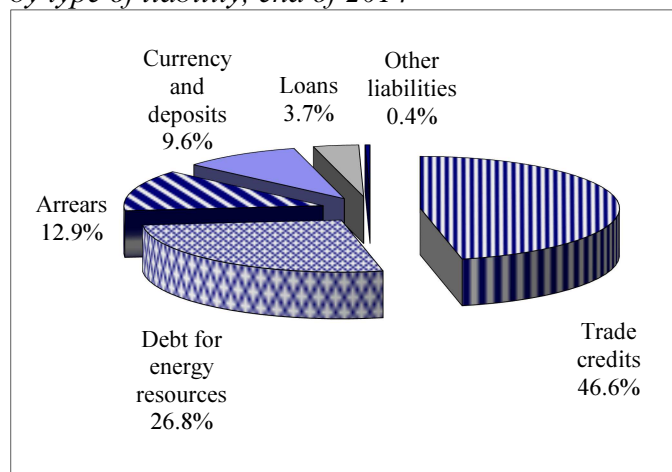


Chart 50. *Structure of short-term external debt by type of liability, end of 2014*



Loans and SDR allocations amounted to USD 4,536.33 million, of which those of the public sector accounted for 38.2 percent (debt of the NBM, direct governmental debt and private debt assumed by the government as a result of guarantee activation, debt of public corporations and administrative-territorial units), and the loans contracted by economic agents from private sector, including intercompany lending, - 61.8 percent (table 34).

Table 34. *Loans and SDR allocations by sector, at year-end (USD million)*

	2009	2010	2011	2012	2013	2014
<b>Monetary authorities</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>390.70</b>
Loans (from the IMF)	153.33	204.24	327.05	467.34	445.07	390.70
<b>Direct governmental debt</b>	<b>944.20</b>	<b>1,106.09</b>	<b>1,134.85</b>	<b>1,239.92</b>	<b>1,286.62</b>	<b>1,305.02</b>
Loans	760.33	924.81	954.70	1,058.47	1,105.34	1,134.53
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
<b>Publicly guaranteed assumed debt</b>	<b>13.30</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>1.10</b>
Other sectors	13.30	10.08	7.63	5.64	3.55	1.10
Loans	13.30	10.08	7.63	5.64	3.55	1.10
<b>Debt of ATU</b>			<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.25</b>
Loans			15.44	20.02	15.00	14.25
<b>Debt of public corporations</b>	<b>20.53</b>	<b>21.89</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>19.98</b>
Other sectors	20.53	21.89	31.60	26.45	23.09	19.98
Loans	20.43	21.86	31.60	26.45	23.09	19.98
Arrears on loans	0.10	0.03				
<b>Private debt guaranteed by the government</b>	<b>8.43</b>	<b>6.37</b>	<b>4.78</b>	<b>3.18</b>	<b>1.60</b>	
Other sectors	8.43	6.37	4.78	3.18	1.60	
Loans	8.43	6.37	4.78	3.18	1.60	
<b>Non-guaranteed private debt</b>	<b>1,950.89</b>	<b>2,051.97</b>	<b>2,280.25</b>	<b>2,607.28</b>	<b>2,912.79</b>	<b>2,805.28</b>
Banks	279.15	304.91	389.62	431.35	476.03	337.64
Loans	279.15	304.91	389.62	431.35	476.03	337.64
Other sectors (including intercompany lending)	1,671.74	1,747.06	1,890.63	2,175.93	2,436.76	2,467.64
Loans	1,529.51	1,569.48	1,675.49	1,952.33	2,192.82	2,153.09
Arrears on loans	142.23	177.58	215.14	223.60	243.94	314.55
<b>TOTAL</b>	<b>3,090.68</b>	<b>3,400.64</b>	<b>3,801.60</b>	<b>4,369.83</b>	<b>4,687.72</b>	<b>4,536.33</b>

In 2014, the Republic of Moldova continued to receive support from international organizations, the Government and administrative-territorial units borrowed USD 155.98 million for projects financed from external sources; the overall situation is presented in Table 35.

Table 35. *Loans and SDR allocations – additional details (USD million)*

	Stock as of 31.12.2013	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of 31.12.2014
<b>Monetary authorities</b>	<b>445.07</b>		<b>-29.27</b>		<b>-25.10</b>	<b>390.70</b>
multilateral loans	445.07		-29.27		-25.10	390.70
<b>Direct governmental debt</b>	<b>1,286.62</b>	<b>153.42</b>	<b>-48.45</b>		<b>-86.57</b>	<b>1,305.02</b>
multilateral loans and SDR allocations	1,107.08	131.47	-25.69		-78.96	1,133.90
bilateral loans	179.54	21.95	-22.76		-7.61	171.12
<b>Publicly guaranteed assumed debt</b>	<b>3.55</b>		<b>-2.22</b>		<b>-0.23</b>	<b>1.10</b>
from other creditors	3.55		-2.22		-0.23	1.10
<b>Debt of ATU</b>	<b>15.00</b>	<b>2.56</b>	<b>-2.48</b>		<b>-0.83</b>	<b>14.25</b>
multilateral loans	13.95	2.56	-1.44		-0.82	14.25
from other creditors	1.05		-1.04		-0.01	0.00
<b>Debt of public corporations</b>	<b>23.09</b>	<b>6.17</b>	<b>-7.44</b>		<b>-1.84</b>	<b>19.98</b>
multilateral loans	5.66	3.26	-0.79		-0.89	7.24
from other creditors	17.43	2.91	-6.65		-0.95	12.74
<b>Private debt guaranteed by the government</b>	<b>1.60</b>		<b>-1.60</b>			
multilateral loans	1.60		-1.60			
<b>Non-guaranteed private debt</b>	<b>2,912.79</b>	<b>504.95</b>	<b>-532.83</b>	<b>10.92</b>	<b>-90.55</b>	<b>2,805.28</b>
multilateral loans	353.79	40.37	-117.77		-9.17	267.22
from other creditors	2,559.00	464.58	-415.06	10.92	-81.38	2,538.06
<b>TOTAL</b>	<b>4,687.72</b>	<b>667.10</b>	<b>-624.29</b>	<b>10.92</b>	<b>-205.12</b>	<b>4,536.33</b>

The distribution of external liabilities by main creditors of the Republic of Moldova is shown in Table 36.

Table 36. *Loans and SDR allocations, by creditor (USD million)*

	2009	2010	2011	2012	2013	2014
<b>Monetary authorities</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>390.70</b>
IMF	153.33	204.24	327.05	467.34	445.07	390.70
<b>Direct governmental debt</b>	<b>944.20</b>	<b>1,106.09</b>	<b>1,134.85</b>	<b>1,239.92</b>	<b>1,286.62</b>	<b>1,305.02</b>
<i>Multilateral creditors</i>	<i>688.36</i>	<i>855.53</i>	<i>920.06</i>	<i>1,039.32</i>	<i>1,107.08</i>	<i>1,133.90</i>
IBRD and IDA	441.16	479.41	508.16	562.93	568.71	564.16
EBRD	1.46	0.49	3.49	14.41	32.74	48.06
IFAD	37.18	42.31	45.42	54.24	63.84	61.51
CEB	12.91	12.34	13.30	17.82	27.73	27.53
EIB	11.78	16.49	24.15	62.03	86.48	124.55
IMF	183.87	304.49	325.54	327.89	327.58	308.09
<i>Bilateral creditors</i>	<i>255.84</i>	<i>250.56</i>	<i>214.79</i>	<i>200.60</i>	<i>179.54</i>	<i>171.12</i>
USA	53.82	51.24	48.65	46.07	43.48	40.90
Japan	23.50	23.40	21.23	16.25	10.38	24.62
Russia	121.30	109.09	96.89	84.68	70.06	55.45
Romania	9.40	9.40	9.40	8.06	6.71	5.37
Germany	38.67	33.99	31.29	30.31	28.64	22.81
Poland		15.00				
Austria				9.04	15.21	18.00
Turkey	7.93	7.14	6.35	5.56	4.76	3.97
other	1.22	1.30	0.98	0.63	0.30	
<b>Publicly guaranteed assumed debt</b>	<b>13.30</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>1.10</b>
<i>Other creditors</i>	<i>13.30</i>	<i>10.08</i>	<i>7.63</i>	<i>5.64</i>	<i>3.55</i>	<i>1.10</i>
<b>Debt of ATU</b>			<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.25</b>
<i>Multilateral creditors</i>			<i>11.43</i>	<i>11.32</i>	<i>13.95</i>	<i>14.25</i>
IFC			5.00	4.69	7.07	8.17
EIB			6.43	6.63	6.88	6.08
<i>Other creditors</i>			<i>4.01</i>	<i>8.70</i>	<i>1.05</i>	
<b>Debt of public corporations</b>	<b>20.53</b>	<b>21.89</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>19.98</b>
<i>Multilateral creditors</i>	<i>9.46</i>	<i>8.75</i>	<i>16.39</i>	<i>16.50</i>	<i>5.66</i>	<i>7.24</i>
EBRD	9.32	8.62	14.80	14.86	5.66	7.24
EIB	0.14	0.13	1.59	1.64		
<i>Other creditors</i>	<i>11.07</i>	<i>13.14</i>	<i>15.21</i>	<i>9.95</i>	<i>17.43</i>	<i>12.74</i>
<b>Publicly guaranteed private debt</b>	<b>8.43</b>	<b>6.37</b>	<b>4.78</b>	<b>3.18</b>	<b>1.60</b>	
<i>Multilateral creditors</i>	<i>8.43</i>	<i>6.37</i>	<i>4.78</i>	<i>3.18</i>	<i>1.60</i>	
EBRD	8.43	6.37	4.78	3.18	1.60	
<b>Non-guaranteed private debt</b>	<b>1,950.89</b>	<b>2,051.97</b>	<b>2,280.25</b>	<b>2,607.28</b>	<b>2,912.79</b>	<b>2,805.28</b>
Multilateral creditors	160.36	235.67	307.84	358.37	353.79	267.22
Other creditors	1,790.53	1,816.30	1,972.41	2,248.91	2,559.00	2,538.06
<b>TOTAL</b>	<b>3,090.68</b>	<b>3,400.64</b>	<b>3,801.60</b>	<b>4,369.83</b>	<b>4,687.72</b>	<b>4,536.33</b>

The external governmental debt to *multilateral creditors* amounted to USD 1,133.90 million as of 31.12.2014, the major share being held by the IBRD and IDA – 43.2 percent, IMF – 23.6 percent, EIB – 9.5 percent, IFAD – 4.7 percent. Liabilities to *bilateral creditors* amounted to USD 171.12 million, of which debt to the Russian government accounted for 32.4 percent.

The indices of external debt service of the Republic of Moldova are shown in Table 37.

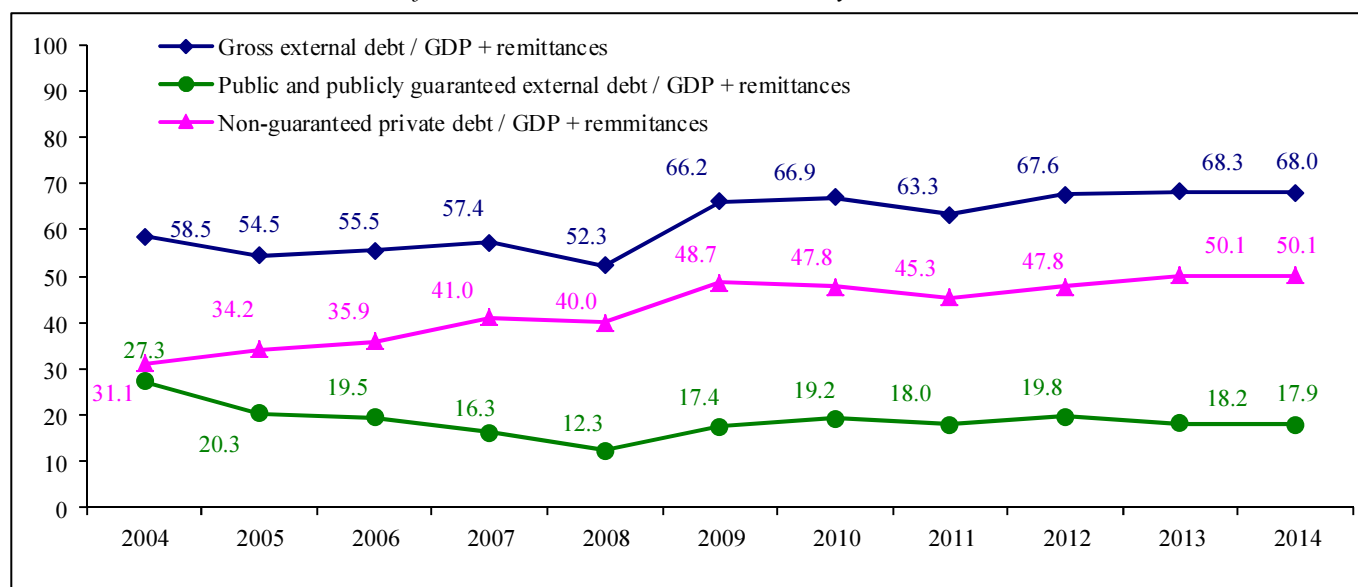
Table 37. *Indices of external debt service*

	UM	2010	2011	2012	2013	2014
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (scheduled payments)	USD million	77.94	95.25	100.63	126.27	110.70
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (actual payments)	USD million	77.94	95.25	100.63	126.27	110.70
Governmental external debt service (actual payments)	USD million	60.51	77.92	63.95	69.10	66.10
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (scheduled payments) / Exports of goods and services	%	3.4	3.0	3.2	3.7	3.3
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (actual payments) / Exports of goods and services	%	3.4	3.0	3.2	3.7	3.3

## 7.2. Debt sustainability indicators

The gross external debt to GDP and remittances\* recorded a level of 68.0 percent in 2014, by 0.3 percentage points less compared to 2013 (Chart 51). Public and publicly guaranteed external debt of the Republic of Moldova has not exceeded the level of 45 percent of GDP and remittances\*, reaching a level of 17.9 percent, down by 0.3 percentage points (Chart 52).

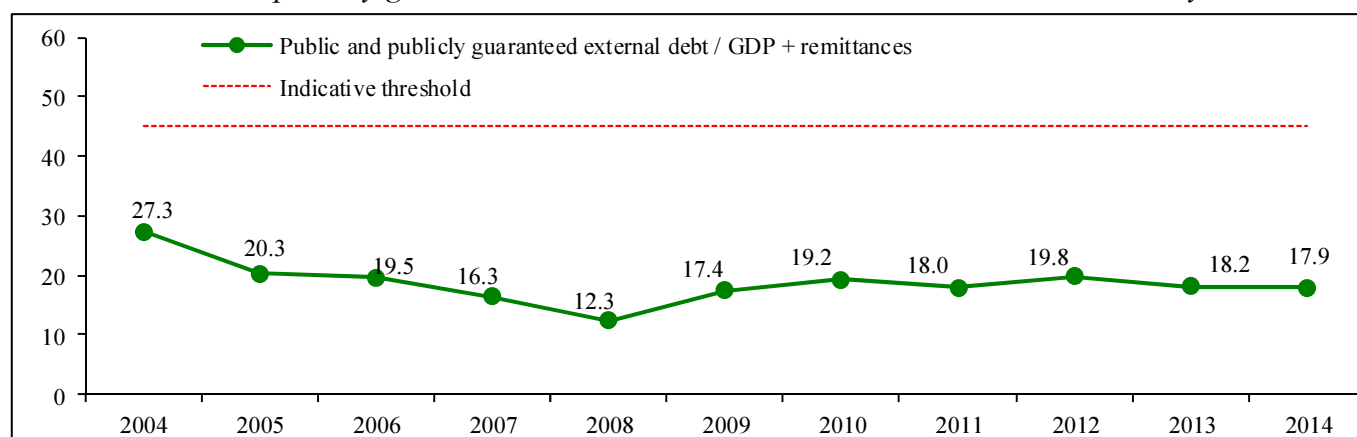
Chart 51. *External debt to sum of GDP and remittances\* ratio, dynamics, %*



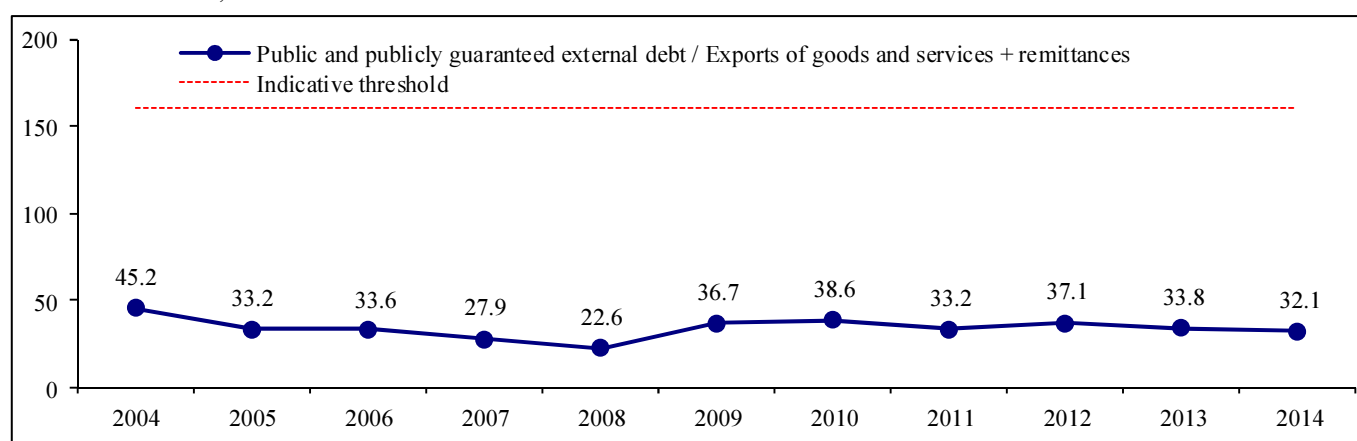
\* compensation of employees working abroad minus expenditures (including taxes) + transfers received from abroad

Note: Indicative thresholds based on the World Bank CPIA score (*Country Policy and Institutional Assessment*). In 2014, the IDA resource allocation index of the Republic of Moldova decreased to 3.79, thus the thresholds were established at the level of 45 percent for the PPG debt-to-GDP+remittances ratio, 160 percent for the PPG debt-to-exports+remittances ratio, 300 percent for the PPG debt-to-government revenue ratio, 20 percent for the PPG debt service-to-exports+remittances ratio, and 22 percent for the PPG debt service-to-government revenue ratio. <http://www.imf.org/external/np/pp/eng/2013/110513.pdf>

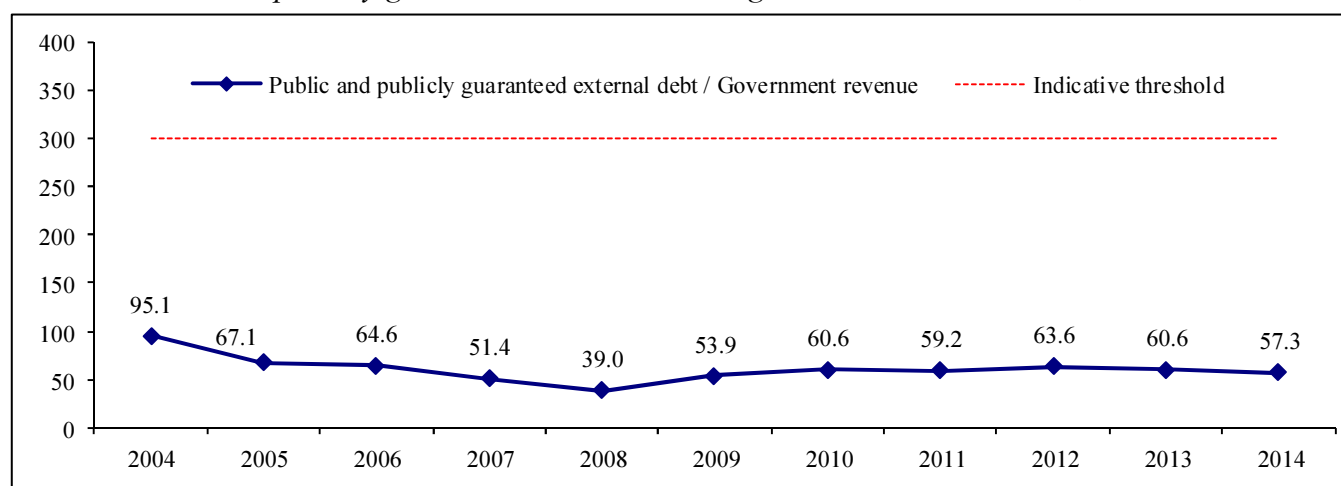
\* compensation of employees for work abroad minus expenditures abroad (including taxes) plus workers' remittances received from abroad

Chart 52. *Public and publicly guaranteed external debt to sum GDP and remittances ratio, dynamics, %*

The ratio of public and publicly guaranteed external debt to exports of goods and services and remittances made in 2014 was 32.1 percent, decreasing by 1.7 percentage points as compared to 2013 as a result of growth in remittances (Chart 53).

Chart 53. *Public and publicly guaranteed external debt to sum of exports of goods and services and remittances ratio, %*

The ratio of public and publicly guaranteed external debt to national public budget revenue decreased by 3.3 percentage points compared to end-2013 (from 60.6 percent in 2013 to 57.3 percent in the reporting year) (Chart 54).

Chart 54. *Public and publicly guaranteed external debt to government revenue ratio, %*

Scheduled payments on public liabilities service during the last ten years were below 5.0 percent of the sum of goods and services exports and remittances (Chart 55).

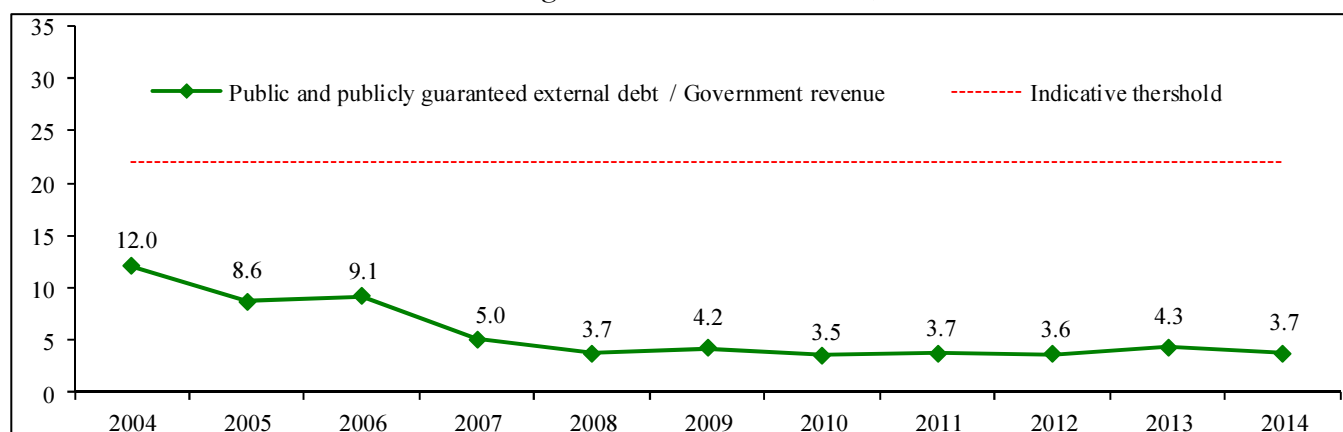
Chart 55. *Public external debt service\* to sum of exports of goods and services and remittances ratio, %*



\* including service on private loans guaranteed and assumed by the government

The pressure of public external debt service on public finance decreased by 0.6 percentage points in 2014, and remained at a low level (3.7 percent of government revenue) (Chart 56).

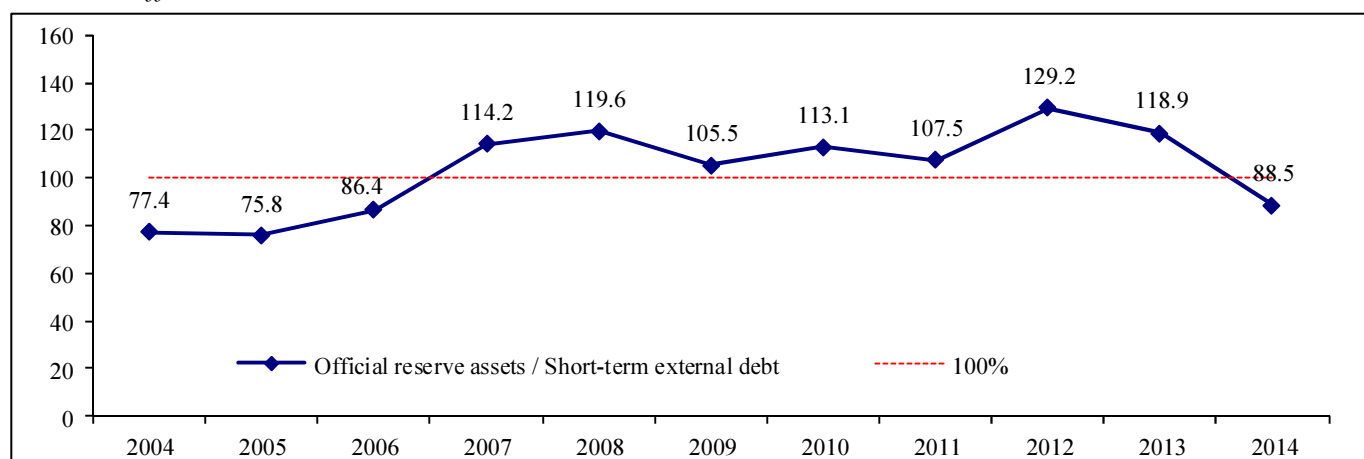
Chart 56. *Public external debt service\* to government revenue ratio, %*



\* including service on private loans guaranteed and assumed by the government

Official reserve assets covered 88.5 percent of short-term external debt, down by 30.4 percentage points compared to the previous year (Chart 57).

Chart 57. *Official reserve assets to short-term external debt ratio, %*





## VIII. CONCEPTUAL METHODOLOGICAL CHANGES (CMC) IN THE TRANSITION FROM BPM5 TO BPM6

The transition to new methodological standards in the field of balance of payments statistics involves significant changes that may have a major impact on the interpretation of data by users.

These changes recorded in the balance of payments may be divided into two categories:

1. Conceptual changes relating to:

- application of new principles for the elaboration of items:
  1. *direct investment is recorded on the asset-liability basis compared to the directional principle used in BPM5, while standard components are classified based on the nature of relationship between the participants in a direct investment group (direct investor, direct investment enterprise, their branches and other affiliated entities);*
  2. *flows of financial instruments are recorded in aggregate on a net basis;*
  3. *loans are recorded based on actual payments (in BPM5, payments were reflected as scheduled, a principle that is still valid for the recording of interest on loans in the **primary income account**);*
  4. *arrears on loans service are not recorded separately, but are included under loans.*
- introduction of new items;
- new requirements for structuring the items both by providing additional details and by their recombination;
- reclassification of some components of the balance of payments;
- introduction of a new classification of institutional sectors reconciled with the SNA and other macroeconomic statistics:
  1. central bank;
  2. general government;
  3. deposit-taking corporations, except the central bank;
  4. other sectors:
    1. *other financial corporations;*
    2. *non-financial corporations;*
    3. *households;*
    4. *non-profit institutions serving households.*
- 2. Changes to the form of presentation involving renaming, revision of aggregates calculation method and of sign convention for the presentation of indicators (Table no.1).

Changes to each separate item are set out below. The major changes according to BPM6, with impact on the balance of payments, refer to certain reclassifications in the current account components.

### **Current account - goods:**

1. The value of goods that cross the border but don't change ownership (*such as goods for processing, identified by the nature of transaction*) and the value of *repairs on goods* are excluded from the statistics of international trade in goods;
2. The value of goods that change ownership, but do not cross the border (*net exports of goods under merchanting*) is added;
3. **Re-exports**, i.e. the goods produced in other economies and previously imported and then re-exported without significant transformation, which constitute a sizeable part of our country's exports, are recorded separately (*as a memo item*).

### **Current account - services:**

1. Processing services on goods owned by third parties (*manufacturing services on physical inputs owned by others*) and *maintenance and repair services* are added;
2. **Financial intermediation services indirectly measured (FISIM)** are introduced, which consists of that part of interest that represents the implicit cost of financial intermediation (*in BPM5 it was not determined separately from interest and was included under income*);
3. **Postal and currier services** are presented separately;
4. *Personal and business travel* is further refined to show *accommodation, catering and other services*;

5. The expenses on local construction materials by non-resident construction enterprises are included under *construction services (BPM5 - other business services)*.

Table no.1. *Changes implied by the new BPM6 methodology*

No.	Name	MBP6	MBP5
1.	Current and capital accounts transactions	Credit and debit transactions are recorded with a <b>plus</b> sign.	Credit transactions are recorded with a <b>plus</b> sign, while debit transactions - with a <b>minus</b> sign.
2.	Financial account transactions	Financial flows are presented on a net basis for each instrument: <b>Net acquisition of financial assets and net incurrence of liabilities.</b>	Financial flows are presented in detail on credit and debit: <b>financial assets and financial liabilities.</b>
3.	Financial account	Form of presentation: <b>net acquisition of financial assets/net incurrence of liabilities/net</b> <ul style="list-style-type: none"> <li>net acquisition of financial assets - the increase in financial assets <b>minus</b> the reduction of financial assets;</li> <li>net incurrence of liabilities - increase in liabilities <b>minus</b> the reduction of financial liabilities;</li> <li>net - net acquisition of financial assets <b>minus</b> net incurrence of liabilities</li> </ul>	Form of presentation: <b>credit/debit/net</b>
4.	Financial account	The increase in both financial assets and financial liabilities is recorded with a <b>plus</b> sign ( <b>positive</b> ), while the reduction in financial assets and liabilities - with a <b>minus</b> sign ( <b>negative</b> ).	The increase in financial assets and reduction in financial liabilities is recorded with a <b>minus</b> sign ( <b>negative</b> ), while the reduction in financial assets and increase in financial liabilities - with a <b>plus</b> sign ( <b>positive</b> ).
5.	Financial account	The <b>Net</b> in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6.	Current and capital account balance	<b>Net lending (+)/net borrowing (-)</b> (current and capital account balance)	The current account balance is presented separately and the capital and financial account balance is also presented separately.
7.	Financial account balance	<b>Net lending (+)/net borrowing (-)</b> ( <i>financial account balance</i> )	Financial account balance
8.	Financial account balance	It is calculated <b>as the difference</b> between the changes in assets and changes in liabilities.	It is calculated <b>as the sum</b> of changes in assets and changes in liabilities.
9.	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance ( <i>the item "net errors and omissions" is introduced to reach equality</i> ).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed ( <i>the item "net errors and omissions" is introduced to reach the equality</i> ).
10.	Net errors and omissions	It is calculated <b>as the difference</b> between the financial account balance and the current and capital account balance	It is calculated <b>as the difference</b> between the current account balance and the capital and financial account balance.
11.	Current account	Primary income	Income
12.	Current account	Secondary income	Current transfers
13.	Exceptional financing	It only includes transactions that lead to changes in official reserve assets.	The arrears on external debt service of the economic agents in other sectors and historic debt for energy resources import are also included in addition to the transactions that lead to changes in official reserve assets.

**Current account – primary income (in BPM5 - income):**

- Investment income follows the functional classification, thus the *reserve assets income* is presented separately (in BPM5 it was included under other investment income and portfolio investment income, depending on the instrument in the composition of reserves);
- Direct investment income is detailed by the type of investment relationship;

3. Other equity income (except for direct and portfolio investment), a new financial category presented separately in accordance with the BPM6, is included under other investment income;
4. Interest income is adjusted to reflect the *pure interest*, given that the FISIM component part is included under *financial services*.

**Current account - secondary income (in BPM5 - current transfers):**

1. Taxes on production and imports are excluded and transferred to primary income;
2. Technical assistance, that is part of or is related to capital investment projects, is excluded and recorded as capital transfer in the capital account (it was not explicitly defined in the BPM5);
3. The concept of *personal transfers* is introduced, which is wider than *workers' remittances*, as it includes all transfers between individuals, not only those of economic migrants who are employed abroad and considered residents of other economies.

**Capital account:**

1. High-value inheritances, which are considered as capital transfers and not as current transfers, are included;
2. A conventional rule is introduced to distinguish debt forgiveness from debt write-off;
3. *Migrants' transfers*, which consist of personal effects, financial assets and liabilities of individuals changing their residence are excluded (*these do not represent resident - non-resident transactions reflected in the balance of payments*).

**Financial account - direct investment:**

1. Direct investment is presented on an assets-liability basis, as distinct from the directional principle (in the Republic of Moldova and abroad) used in BPM5;
2. In the standard components, direct investment is classified based on the nature of relationship between the investor and the investment enterprise. Thus, in item "Direct investor in direct investment enterprises", the reporting economy of the direct investor records the direct investor's assets, while the reporting economy of the direct investment enterprise records the liabilities ("mirror" presentation) of the direct investment enterprise.
3. In item "Direct investment enterprises in direct investor" (reverse investment), the reporting economy of the direct investment enterprise records the assets of the direct investment enterprise, while the reporting economy of the direct investor records the liabilities of the direct investor.
4. The item *other capital (intercompany loans within DI)* in BPM5 is renamed as *debt instruments* in BPM6;
5. Drawings and repayments of loans from foreign direct investors - financial corporations, other than deposit-taking corporations, are no more recorded under direct investment as in BPM5, but under other investment based on their type or financial category (in loans, trade credit, other debts, portfolio investment);
6. Debt between other types of affiliated financial institutions are included under direct investment.

**Financial account - portfolio investment and financial derivatives:**

1. Reinvested earnings of investment funds are recorded as balance of payments transactions (*the BPM5 provided that these reinvested earnings be only included in the international investment position, as valuation changes*);
2. Financial instruments are presented by original maturity (*short-term and long-term*).

**Financial account - other investment:**

1. Instruments are presented by maturity (*short-term and long-term*);
2. The adjustments for trade credits are not applied to goods for processing (which, according to BPM6, are removed from goods);
3. Loans are recorded based on the actual payments principle, the arrears on interest and principal are included under the item *loans (arrears on interest are recorded on credit, while arrears on principal - on debit)* and are no longer reflected under the item *other liabilities* (as according to BPM5), but are presented as a memo item.

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# Annex 1. Balance of payments of the Republic of Moldova according to BPM6, 2014 (revised)

US\$ million

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
<b>Current account</b>	<b>-150.80</b>	<b>-111.63</b>	<b>-104.11</b>	<b>-197.81</b>	<b>-564.35</b>
Credit	1,273.93	1,477.60	1,513.73	1,473.11	5,738.37
Debit	1,424.73	1,589.23	1,617.84	1,670.92	6,302.72
<b>Goods and services</b>	<b>-617.17</b>	<b>-733.63</b>	<b>-770.07</b>	<b>-810.96</b>	<b>-2,931.83</b>
Credit	706.31	732.09	715.33	779.33	2,933.06
Debit	1,323.48	1,465.72	1,485.40	1,590.29	5,864.89
<b>Goods</b>	<b>-650.43</b>	<b>-762.21</b>	<b>-797.71</b>	<b>-841.86</b>	<b>-3,052.21</b>
Credit	447.80	439.59	424.80	493.28	1,805.47
Debit	1,098.23	1,201.80	1,222.51	1,335.14	4,857.68
General merchandise on a balance of payments basis	-664.10	-753.10	-795.71	-852.97	-3,065.88
Credit	434.11	448.69	426.79	482.16	1,791.75
Debit	1,098.21	1,201.79	1,222.50	1,335.13	4,857.63
Of which Re-exports (credit)	99.16	103.34	72.61	75.53	350.64
Net exports of goods under merchanting (credit)	13.39	-9.12	-2.17	10.79	12.89
Goods acquired under merchanting (negative credit)	-51.50	-16.86	-7.69	-3.29	-79.34
Goods sold under merchanting (credit)	64.89	7.74	5.52	14.08	92.23
Nonmonetary gold	0.28	0.01	0.17	0.32	0.78
Credit	0.30	0.02	0.18	0.33	0.83
Debit	0.02	0.01	0.01	0.01	0.05
<b>Services</b>	<b>33.26</b>	<b>28.58</b>	<b>27.64</b>	<b>30.90</b>	<b>120.38</b>
Credit	258.51	292.50	290.53	286.05	1,127.59
Debit	225.25	263.92	262.89	255.15	1,007.21
Manufacturing services on physical inputs owned by others	40.53	43.22	42.31	37.88	163.94
Credit	40.91	43.91	42.64	38.37	165.83
Debit	0.38	0.69	0.33	0.49	1.89
Goods for processing in reporting economy - goods returned (CR), goods received (DR)	40.82	40.18	55.45	37.62	174.07
Credit	139.29	155.10	141.37	121.98	557.74
Debit	98.47	114.92	85.92	84.36	383.67
Goods for processing abroad - goods sent (CR), goods returned (DR)	0.73	-0.42	0.02	-0.08	0.25
Credit	1.10	0.25	0.35	0.41	2.11
Debit	0.37	0.67	0.33	0.49	1.86
Maintenance and repair services n.i.e.	-1.74	-2.43	-0.63	-4.85	-9.65
Credit	0.28	0.32	0.71	0.44	1.75
Debit	2.02	2.75	1.34	5.29	11.40
Transport	1.20	6.68	2.83	-7.90	2.81
Credit	90.78	104.82	100.01	93.89	389.50
Debit	89.58	98.14	97.18	101.79	386.69
Passenger	-1.28	-5.74	-8.31	-2.61	-17.94
Credit	16.23	26.76	23.63	17.69	84.31
Debit	17.51	32.50	31.94	20.30	102.25
Freight	1.24	10.21	8.58	-6.52	13.51
Credit	60.87	63.63	60.81	62.43	247.74
Debit	59.63	53.42	52.23	68.95	234.23
Other	1.24	2.21	2.56	1.23	7.24
Credit	13.68	14.43	15.57	13.77	57.45
Debit	12.44	12.22	13.01	12.54	50.21
Sea transport	-4.21	-4.79	-5.98	-5.48	-20.46
Credit	1.28	1.32	2.23	1.80	6.63
Debit	5.49	6.11	8.21	7.28	27.09
Freight	-4.10	-4.46	-5.50	-5.11	-19.17
Credit	0.96	0.94	1.82	1.39	5.11
Debit	5.06	5.40	7.32	6.50	24.28
Other	-0.11	-0.33	-0.48	-0.37	-1.29
Credit	0.32	0.38	0.41	0.41	1.52
Debit	0.43	0.71	0.89	0.78	2.81
Air transport	3.12	-3.02	-3.11	-1.17	-4.18
Credit	26.48	36.12	33.74	26.27	122.61
Debit	23.36	39.14	36.85	27.44	126.79
Passenger	-1.46	-6.19	-8.59	-2.54	-18.78
Credit	13.41	23.77	19.69	15.14	72.01



	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Debit	14.87	29.96	28.28	17.68	90.79
Freight	4.34	2.94	3.56	1.73	12.57
Credit	5.69	4.37	4.68	4.23	18.97
Debit	1.35	1.43	1.12	2.50	6.40
Other	0.24	0.23	1.92	-0.36	2.03
Credit	7.38	7.98	9.37	6.90	31.63
Debit	7.14	7.75	7.45	7.26	29.60
Other modes of transport	-0.01	12.22	10.08	-3.18	19.11
Credit	59.20	63.58	60.39	61.87	245.04
Debit	59.21	51.36	50.31	65.05	225.93
Passenger	0.18	0.45	0.28	-0.07	0.84
Credit	2.82	2.99	3.94	2.55	12.30
Debit	2.64	2.54	3.66	2.62	11.46
Freight	1.00	11.73	10.52	-3.14	20.11
Credit	54.22	58.32	54.31	56.81	223.66
Debit	53.22	46.59	43.79	59.95	203.55
Other	-1.19	0.04	-0.72	0.03	-1.84
Credit	2.16	2.27	2.14	2.51	9.08
Debit	3.35	2.23	2.86	2.48	10.92
Postal and courier services	2.30	2.27	1.84	1.93	8.34
Credit	3.82	3.80	3.65	3.95	15.22
Debit	1.52	1.53	1.81	2.02	6.88
Travel	-28.91	-39.63	-35.79	-17.68	-122.01
Credit	45.31	56.62	63.70	62.93	228.56
Debit	74.22	96.25	99.49	80.61	350.57
Business	-22.67	-33.93	-33.60	-23.03	-113.23
Credit	13.18	16.32	19.12	17.02	65.64
Debit	35.85	50.25	52.72	40.05	178.87
Acquisition of goods and services by border, seasonal, and other S-T workers	-24.20	-33.06	-34.03	-26.99	-118.28
Credit	2.68	3.69	3.98	3.65	14.00
Debit	26.88	36.75	38.01	30.64	132.28
Other	1.53	-0.87	0.43	3.96	5.05
Credit	10.50	12.63	15.14	13.37	51.64
Debit	8.97	13.50	14.71	9.41	46.59
Personal	-6.24	-5.70	-2.19	5.35	-8.78
Credit	32.13	40.30	44.58	45.91	162.92
Debit	38.37	46.00	46.77	40.56	171.70
Health-related	0.53	0.50	0.56	0.52	2.11
Credit	3.78	4.22	4.62	4.76	17.38
Debit	3.25	3.72	4.06	4.24	15.27
Education-related	-10.77	-10.13	-3.36	-8.89	-33.15
Credit	5.33	6.70	7.40	7.82	27.25
Debit	16.10	16.83	10.76	16.71	60.40
Other	4.00	3.93	0.61	13.72	22.26
Credit	23.02	29.38	32.56	33.33	118.29
Debit	19.02	25.45	31.95	19.61	96.03
Construction	0.03	-1.92	-1.01	0.40	-2.50
Credit	0.99	0.99	1.36	1.92	5.26
Debit	0.96	2.91	2.37	1.52	7.76
Construction abroad	0.99	0.99	1.36	1.92	5.26
Credit	0.99	0.99	1.36	1.92	5.26
Construction in the reporting economy	-0.96	-2.91	-2.37	-1.52	-7.76
Debit	0.96	2.91	2.37	1.52	7.76
Insurance and pension services	-0.71	-0.44	-0.47	-0.35	-1.97
Credit	0.25	0.15	0.10	0.07	0.57
Debit	0.96	0.59	0.57	0.42	2.54
Direct insurance	-0.48	-0.18	-0.27	-0.21	-1.14
Credit	0.24	0.15	0.09	0.06	0.54
Debit	0.72	0.33	0.36	0.27	1.68
Reinsurance	-0.22	-0.25	-0.20	-0.15	-0.82
Credit	0.22	0.25	0.20	0.15	0.82
Auxiliary insurance services	-0.01	-0.01		0.01	-0.01

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Credit	0.01		0.01	0.01	0.03
Debit	0.02	0.01	0.01		0.04
Financial services	-0.37	-0.36	-1.15	-0.54	-2.42
Credit	1.80	1.62	1.50	2.02	6.94
Debit	2.17	1.98	2.65	2.56	9.36
Explicitly charged and other financial services	-0.30	-0.39	-0.82	-0.39	-1.90
Credit	1.46	1.27	1.25	1.72	5.70
Debit	1.76	1.66	2.07	2.11	7.60
Financial intermediation services indirectly measured (FISIM)	-0.07	0.03	-0.33	-0.15	-0.52
Credit	0.34	0.35	0.25	0.30	1.24
Debit	0.41	0.32	0.58	0.45	1.76
Charges for the use of intellectual property n.i.e.	-4.41	-4.04	-3.28	-4.82	-16.55
Credit	1.46	2.07	1.92	1.49	6.94
Debit	5.87	6.11	5.20	6.31	23.49
Telecommunications, computer, and information services	23.07	24.92	26.70	22.95	97.64
Credit	43.69	47.41	48.15	46.33	185.58
Debit	20.62	22.49	21.45	23.38	87.94
Telecommunications services	17.85	18.25	18.29	14.79	69.18
Credit	26.88	29.96	30.72	27.03	114.59
Debit	9.03	11.71	12.43	12.24	45.41
Computer services	3.29	5.00	6.43	6.53	21.25
Credit	13.65	14.45	14.53	16.10	58.73
Debit	10.36	9.45	8.10	9.57	37.48
Information services	1.93	1.67	1.98	1.63	7.21
Credit	3.16	3.00	2.90	3.20	12.26
Debit	1.23	1.33	0.92	1.57	5.05
Other business services	8.53	4.08	-1.12	4.57	16.06
Credit	24.92	25.72	21.74	27.33	99.71
Debit	16.39	21.64	22.86	22.76	83.65
Research and development services	0.47	-0.03	0.07	0.12	0.63
Credit	0.56	0.27	0.23	0.21	1.27
Debit	0.09	0.30	0.16	0.09	0.64
Professional and management consulting services	4.23	4.12	2.42	5.21	15.98
Credit	14.08	15.07	12.99	18.96	61.10
Debit	9.85	10.95	10.57	13.75	45.12
Technical, trade-related, and other business services	3.83	-0.01	-3.61	-0.76	-0.55
Credit	10.28	10.38	8.52	8.16	37.34
Debit	6.45	10.39	12.13	8.92	37.89
Personal, cultural, and recreational services	0.32	-0.14	-0.27	-0.61	-0.70
Credit	0.74	0.51	0.40	0.29	1.94
Debit	0.42	0.65	0.67	0.90	2.64
Audiovisual and related services	0.32	-0.14	-0.27	-0.61	-0.70
Credit	0.74	0.51	0.40	0.29	1.94
Debit	0.42	0.65	0.67	0.90	2.64
Government goods and services n.i.e.	-4.28	-1.36	-0.48	1.85	-4.27
Credit	7.38	8.36	8.30	10.97	35.01
Debit	11.66	9.72	8.78	9.12	39.28
<b>Primary income</b>	<b>156.17</b>	<b>219.66</b>	<b>229.85</b>	<b>221.24</b>	<b>826.92</b>
Credit	225.74	307.13	322.46	263.15	1,118.48
Debit	69.57	87.47	92.61	41.91	291.56
Compensation of employees	197.69	278.18	290.60	228.49	994.96
Credit	214.68	295.86	309.27	248.41	1,068.22
Debit	16.99	17.68	18.67	19.92	73.26
Investment income	-40.88	-57.96	-60.37	-6.95	-166.16
Credit	11.74	12.17	13.76	15.40	53.07
Debit	52.62	70.13	74.13	22.35	219.23
Direct investment	-32.70	-44.91	-49.54	-1.60	-128.75
Credit	0.83	2.36	2.69	1.40	7.28
Debit	33.53	47.27	52.23	3.00	136.03
Income on equity and investment fund shares	-27.15	-38.95	-46.13	3.30	-108.93
Credit	0.61	2.17	2.48	1.16	6.42
Debit	27.76	41.12	48.61	-2.14	115.35
Dividends and withdrawals from income of quasi-corporations	-13.21	-30.92	-6.54	-25.19	-75.86

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Credit	0.61	2.17	2.48	1.16	6.42
Debit	13.82	33.09	9.02	26.35	82.28
Direct investor in direct investment enterprises	-13.21	-30.92	-6.54	-25.19	-75.86
Credit	0.61	2.17	2.48	1.16	6.42
Debit	13.82	33.09	9.02	26.35	82.28
Reinvested earnings	-13.94	-8.03	-39.59	28.49	-33.07
Debit	13.94	8.03	39.59	-28.49	33.07
Interest	-5.55	-5.96	-3.41	-4.90	-19.82
Credit	0.22	0.19	0.21	0.24	0.86
Debit	5.77	6.15	3.62	5.14	20.68
Direct investor in direct investment enterprises	-5.55	-5.96	-3.41	-4.90	-19.82
Credit	0.22	0.19	0.21	0.24	0.86
Debit	5.77	6.15	3.62	5.14	20.68
Memorandum: Interest before FISIM	-5.55	-5.96	-3.41	-4.90	-19.82
Credit	0.22	0.19	0.21	0.24	0.86
Debit	5.77	6.15	3.62	5.14	20.68
Portfolio investment	-0.69	-4.66	-0.78	-1.35	-7.48
Credit	0.11	0.26	0.05	0.05	0.47
Debit	0.80	4.92	0.83	1.40	7.95
Investment income on equity and investment fund shares	-0.69	-4.66	-0.78	-1.35	-7.48
Credit	0.11	0.26	0.05	0.05	0.47
Debit	0.80	4.92	0.83	1.40	7.95
Dividends on equity excluding investment fund shares	-0.69	-4.66	-0.78	-1.35	-7.48
Credit	0.11	0.26	0.05	0.05	0.47
Debit	0.80	4.92	0.83	1.40	7.95
Other investment	-14.47	-15.10	-17.21	-13.15	-59.93
Credit	3.82	2.84	3.86	4.80	15.32
Debit	18.29	17.94	21.07	17.95	75.25
Interest	-14.47	-15.10	-17.21	-13.15	-59.93
Credit	3.82	2.84	3.86	4.80	15.32
Debit	18.29	17.94	21.07	17.95	75.25
Memorandum: Interest before FISIM	-14.54	-15.07	-17.54	-13.30	-60.45
Credit	3.82	2.84	3.86	4.80	15.32
Debit	18.36	17.91	21.40	18.10	75.77
Reserve assets (Credit)	6.98	6.71	7.16	9.15	30.00
Interest (Credit)	6.98	6.71	7.16	9.15	30.00
Other primary income	-0.64	-0.56	-0.38	-0.30	-1.88
Credit	-0.68	-0.90	-0.57	-0.66	-2.81
Debit	-0.04	-0.34	-0.19	-0.36	-0.93
Taxes on products and production	-0.64	-0.56	-0.38	-0.30	-1.88
Credit	-0.68	-0.90	-0.57	-0.66	-2.81
Debit	-0.04	-0.34	-0.19	-0.36	-0.93
<b>Secondary income</b>	<b>310.20</b>	<b>402.34</b>	<b>436.11</b>	<b>391.91</b>	<b>1,540.56</b>
Credit	341.88	438.38	475.94	430.63	1,686.83
Debit	31.68	36.04	39.83	38.72	146.27
General government	37.18	54.01	61.75	92.24	245.18
Credit	38.59	55.63	63.91	93.24	251.37
Debit	1.41	1.62	2.16	1.00	6.19
Current taxes on income, wealth, etc. (credit)	0.77	0.49	0.80	0.63	2.69
Social contributions (credit)	1.04	1.08	1.13	1.09	4.34
Social benefits (debit)	0.04	0.04	0.04	0.05	0.17
Current international cooperation	24.06	41.11	55.12	79.30	199.59
Credit	25.35	42.64	57.23	80.10	205.32
Debit	1.29	1.53	2.11	0.80	5.73
Miscellaneous current transfers of general government	11.35	11.37	4.74	11.27	38.73
Credit	11.43	11.42	4.75	11.42	39.02
Debit	0.08	0.05	0.01	0.15	0.29
Financial corporations, nonfinancial corporations, households, and NPISHs	273.02	348.33	374.36	299.67	1,295.38
Credit	303.29	382.75	412.03	337.39	1,435.46
Debit	30.27	34.42	37.67	37.72	140.08
Personal transfers (Current transfers between resident and nonresident households)	199.18	254.53	280.04	207.85	941.60

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Credit	215.65	271.56	298.81	229.37	1,015.39
Debit	16.47	17.03	18.77	21.52	73.79
Other current transfers	73.84	93.80	94.32	91.82	353.78
Credit	87.64	111.19	113.22	108.02	420.07
Debit	13.80	17.39	18.90	16.20	66.29
Current taxes on income, wealth, etc. (debit)	-0.09	-0.51		0.07	-0.53
Social benefits	0.37	0.37	0.37	0.45	1.56
Credit	0.37	0.37	0.41	0.45	1.60
Debit			0.04		0.04
Net nonlife insurance premiums	2.76	5.17	3.53	3.64	15.10
Credit	2.76	5.17	3.53	3.64	15.10
Nonlife insurance claims	-1.25	-0.96	-0.79	-0.77	-3.77
Debit	1.25	0.96	0.79	0.77	3.77
Current international cooperation	28.72	35.72	35.37	39.44	139.25
Credit	29.51	36.39	35.67	40.20	141.77
Debit	0.79	0.67	0.30	0.76	2.52
Miscellaneous current transfers	43.15	52.99	55.84	49.13	201.11
Credit	55.00	69.26	73.61	63.73	261.60
Debit	11.85	16.27	17.77	14.60	60.49
<b>Capital account</b>	<b>1.59</b>	<b>48.09</b>	<b>12.48</b>	<b>32.38</b>	<b>94.54</b>
Credit	15.62	67.03	36.64	56.13	175.42
Debit	14.03	18.94	24.16	23.75	80.88
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0.10				0.10
Credit	0.10				0.10
Capital transfers	1.49	48.09	12.48	32.38	94.44
Credit	15.52	67.03	36.64	56.13	175.32
Debit	14.03	18.94	24.16	23.75	80.88
General government	12.87	62.53	29.91	51.67	156.98
Credit	12.87	62.53	29.91	51.67	156.98
Financial corporations, nonfinancial corporations, households, and NPISHs	-11.38	-14.44	-17.43	-19.29	-62.54
Credit	2.65	4.50	6.73	4.46	18.34
Debit	14.03	18.94	24.16	23.75	80.88
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-149.21</b>	<b>-63.54</b>	<b>-91.63</b>	<b>-165.43</b>	<b>-469.81</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-194.36</b>	<b>-4.60</b>	<b>-79.30</b>	<b>-285.40</b>	<b>-563.66</b>
<b>Direct investment</b>	<b>-141.90</b>	<b>-0.77</b>	<b>-82.53</b>	<b>-89.24</b>	<b>-314.44</b>
Net acquisition of financial assets	-0.62	6.88	13.68	15.55	35.49
Equity and investment fund shares	3.02	5.00	2.88	27.52	38.42
Equity other than reinvestment of earnings	3.02	5.00	2.88	27.52	38.42
Direct investor in direct investment enterprises	3.02	5.00	2.88	27.52	38.42
Debt instruments	-3.64	1.88	10.80	-11.97	-2.93
Direct investor in direct investment enterprises	0.49	2.54	0.16	0.81	4.00
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66	10.64	-12.78	-6.93
Net incurrence of liabilities	141.28	7.65	96.21	104.79	349.93
Equity and investment fund shares	51.18	79.47	55.29	12.73	198.67
Equity other than reinvestment of earnings	37.24	71.44	15.70	41.22	165.60
Direct investor in direct investment enterprises	37.24	71.44	15.70	41.22	165.60
Reinvestment of earnings	13.94	8.03	39.59	-28.49	33.07
Debt instruments	90.10	-71.82	40.92	92.06	151.26
Direct investor in direct investment enterprises	90.10	-71.82	40.92	92.06	151.26
<b>Portfolio investment</b>	<b>-5.19</b>	<b>-3.93</b>	<b>-0.92</b>	<b>-3.70</b>	<b>-13.74</b>
Net acquisition of financial assets	-2.00	0.36	-0.15	-1.64	-3.43
Equity and investment fund shares	-0.14	0.22	-0.03	-0.78	-0.73
Other sectors	-0.14	0.22	-0.03	-0.78	-0.73
Nonfinancial corporations, households, and NPISHs	-0.14	0.22	-0.03	-0.78	-0.73
Debt securities	-1.86	0.14	-0.12	-0.86	-2.70
Deposit-taking corporations, except central bank	-0.25	0.14	-0.12	-0.86	-1.09
Long-term	-0.25	0.14	-0.12	-0.86	-1.09
Other sectors	-1.61				-1.61
Long-term	-1.61				-1.61
Nonfinancial corporations, households, and NPISHs	-1.61				-1.61

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Long-term	-1.61				-1.61
Net incurrence of liabilities	3.19	4.29	0.77	2.06	10.31
Equity and investment fund shares	3.19	4.29	0.77	2.06	10.31
Deposit-taking corporations, except central bank	3.09	4.29	-0.06		7.32
Other sectors	0.10		0.83	2.06	2.99
Nonfinancial corporations, households, and NPISHs	0.10		0.83	2.06	2.99
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0.19</b>	<b>0.11</b>	<b>-0.28</b>	<b>-0.25</b>	<b>-0.61</b>
Deposit-taking corporations, except the central bank	-0.19	0.11	-0.28	-0.25	-0.61
Net acquisition of financial assets		0.11			0.11
Deposit-taking corporations, except the central bank		0.11			0.11
Net incurrence of liabilities	0.19		0.28	0.25	0.72
Deposit-taking corporations, except central bank	0.19		0.28	0.25	0.72
<b>Other investment</b>	<b>49.41</b>	<b>-14.57</b>	<b>14.72</b>	<b>254.02</b>	<b>303.58</b>
Net acquisition of financial assets	109.12	76.02	162.77	-9.45	338.46
Net incurrence of liabilities	59.71	90.59	148.05	-263.47	34.88
<b>Currency and deposits</b>	<b>29.25</b>	<b>48.54</b>	<b>32.40</b>	<b>76.73</b>	<b>186.92</b>
Net acquisition of financial assets	105.99	85.20	183.40	-295.55	79.04
Deposit-taking corporations, except central bank	105.27	34.76	121.88	-441.56	-179.65
Short-term	105.27	34.76	121.88	-441.56	-179.65
Other sectors	0.72	50.44	61.52	146.01	258.69
Short-term	0.72	50.44	61.52	146.01	258.69
Nonfinancial corporations, households, NPISHs	0.72	50.44	61.52	146.01	258.69
Short-term	0.72	50.44	61.52	146.01	258.69
Net incurrence of liabilities	76.74	36.66	151.00	-372.28	-107.88
Deposit-taking corporations, except the central bank	76.74	36.66	151.00	-372.28	-107.88
Short-term	76.74	36.66	151.00	-372.28	-107.88
<b>Loans</b>	<b>1.85</b>	<b>1.93</b>	<b>54.30</b>	<b>-51.29</b>	<b>6.79</b>
Net acquisition of financial assets	-0.03	-2.18	1.98	29.52	29.29
Deposit-taking corporations, except the central bank	-0.04	2.60	1.54	0.75	4.85
Short-term			0.45	-0.22	0.23
Long-term	-0.04	2.60	1.09	0.97	4.62
Other sectors	0.01	-4.78	0.44	28.77	24.44
Short-term	0.01	-0.05			-0.04
Long-term		-4.73	0.44	28.77	24.48
Nonfinancial corporations, households, and NPISHs	0.01	-4.78	0.44	28.77	24.44
Short-term	0.01	-0.05			-0.04
Long-term		-4.73	0.44	28.77	24.48
Net incurrence of liabilities	-1.88	-4.11	-52.32	80.81	22.50
Central bank	-6.87	-6.72	-9.35	-6.33	-29.27
Credit and loans with the IMF	-6.87	-6.72	-9.35	-6.33	-29.27
Deposit-taking corporations, except the central bank	-8.82	-14.78	-29.29	-68.34	-121.23
Short-term	7.00	0.06	-0.01	-12.50	-5.45
Long-term	-15.82	-14.84	-29.28	-55.84	-115.78
General government	4.43	40.03	16.29	42.05	102.80
Other long-term	4.43	40.03	16.29	42.05	102.80
Other sectors	9.38	-22.64	-29.97	113.43	70.20
Short-term	0.44	-22.61	-16.01	-0.33	-38.51
Long-term	8.94	-0.03	-13.96	113.76	108.71
Other financial corporations	-4.72	0.59	4.28	4.43	4.58
Long-term	-4.72	0.59	4.28	4.43	4.58
Nonfinancial corporations, households, and NPISHs	14.10	-23.23	-34.25	109.00	65.62
Short-term	0.44	-22.61	-16.01	-0.33	-38.51
Long-term	13.66	-0.62	-18.24	109.33	104.13
<b>Trade credit and advances</b>	<b>15.94</b>	<b>-66.04</b>	<b>-72.98</b>	<b>-14.74</b>	<b>-137.82</b>
Net acquisition of financial assets	3.16	-7.00	-22.61	14.26	-12.19
Other sectors	3.16	-7.00	-22.61	14.26	-12.19
Short-term	3.16	-7.00	-22.61	14.26	-12.19
Other financial corporations	0.45	0.96	0.14	0.08	1.63
Short-term	0.45	0.96	0.14	0.08	1.63
Nonfinancial corporations, households, and NPISHs	2.71	-7.96	-22.75	14.18	-13.82
Short-term	2.71	-7.96	-22.75	14.18	-13.82
Net incurrence of liabilities	-12.78	59.04	50.37	29.00	125.63



	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	2014
Other sectors	-12.78	59.04	50.37	29.00	125.63
Short-term	-12.78	59.04	50.37	29.00	125.63
Other financial corporations	-1.10	-2.45	-0.34	-0.13	-4.02
Short-term	-1.10	-2.45	-0.34	-0.13	-4.02
Nonfinancial corporations, households, and NPISHs	-11.68	61.49	50.71	29.13	129.65
Short-term	-11.68	61.49	50.71	29.13	129.65
<b>Other accounts receivable/payable</b>	2.37	1.00	1.00	243.32	247.69
Net acquisition of financial assets				242.32	242.32
Deposit-taking corporations, except central bank				-36.68	-36.68
Short-term				-36.68	-36.68
Other sectors				279.00	279.00
Short-term				279.00	279.00
Nonfinancial corporations, households, and NPISHs				279.00	279.00
Short-term				279.00	279.00
Net incurrence of liabilities	-2.37	-1.00	-1.00	-1.00	-5.37
Deposit-taking corporations, except central bank	-1.37				-1.37
Short-term	-1.37				-1.37
Other sectors	-1.00	-1.00	-1.00	-1.00	-4.00
Long-term	-1.00	-1.00	-1.00	-1.00	-4.00
Nonfinancial corporations, households, NPISHs	-1.00	-1.00	-1.00	-1.00	-4.00
Short-term	-1.00	-1.00	-1.00	-1.00	-4.00
<b>Reserve assets</b>	<b>-96.49</b>	<b>14.56</b>	<b>-10.29</b>	<b>-446.23</b>	<b>-538.45</b>
<b>Special drawing rights</b>	-2.93	7.99	-7.46	-2.53	-4.93
<b>Other reserve assets</b>	-93.56	6.57	-2.83	-443.70	-533.52
Currency and deposits	11.35	-19.37	15.37	-84.90	-77.55
Claims on monetary authorities	-15.14	5.42	18.65	91.55	100.48
Claims on other entities	26.49	-24.79	-3.28	-176.45	-178.03
Securities	-104.91	25.94	-18.20	-358.80	-455.97
Debt securities	-104.91	25.94	-18.20	-358.80	-455.97
Short-term	-25.38				-25.38
Long-term	-79.53	25.94	-18.20	-358.80	-430.59
<b>Net errors and omissions</b>	<b>-45.15</b>	<b>58.94</b>	<b>12.33</b>	<b>-119.97</b>	<b>-93.85</b>

#### Memorandum items

<b>Exceptional financing</b>	<b>3.62</b>	<b>50.44</b>	<b>34.87</b>	<b>56.41</b>	<b>145.34</b>
Secondary income	1.65	20.21	34.82	54.52	111.20
Other intergovernmental grants	1.65	20.21	34.82	54.52	111.20
Other investment—liabilities	1.97	30.23	0.05	1.89	34.14
Other debt instruments	1.97	30.23	0.05	1.89	34.14
General government	1.97	30.23	0.05	1.89	34.14

#### Supplementary Items

Arrears not in exceptional financing	11.69	14.05	23.31	21.56	<b>70.61</b>
Personal remittances - credit	396.48	521.62	562.23	440.01	<b>1,920.35</b>

\* NPISHs - nonprofit institution serving households

\*\* data for 2014 were revised

**Annex 2. Balance of payments of the Republic of Moldova according to BPM6, 2013 (revised)**

US\$ million

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
<b>Current account</b>	<b>-158.05</b>	<b>-219.65</b>	<b>-82.52</b>	<b>-47.44</b>	<b>-507.66</b>
Credit	1,272.37	1,396.38	1,564.00	1,704.43	5,937.18
Debit	1,430.42	1,616.03	1,646.52	1,751.87	6,444.84
<b>Goods and services</b>	<b>-643.93</b>	<b>-783.24</b>	<b>-743.83</b>	<b>-821.50</b>	<b>-2,992.50</b>
Credit	709.95	691.70	782.40	851.44	3,035.49
Debit	1,353.88	1,474.94	1,526.23	1,672.94	6,027.99
<b>Goods</b>	<b>-667.99</b>	<b>-815.91</b>	<b>-793.02</b>	<b>-862.20</b>	<b>-3,139.12</b>
Credit	462.84	408.72	477.82	548.09	1,897.47
Debit	1,130.83	1,224.63	1,270.84	1,410.29	5,036.59
General merchandise on a balance of payments basis	-663.88	-819.01	-802.59	-850.95	-3,136.43
Credit	466.94	405.62	468.25	559.33	1,900.14
Debit	1,130.82	1,224.63	1,270.84	1,410.28	5,036.57
Of which Re-exports (credit)	149.07	118.67	126.10	110.77	504.61
Net exports of goods under merchanting (credit)	-4.30	3.07	9.27	-11.29	-3.25
Goods acquired under merchanting (negative credit)	-17.78	-16.90	-10.76	-39.05	-84.49
Goods sold under merchanting (credit)	13.48	19.97	20.03	27.76	81.24
Nonmonetary gold	0.19	0.03	0.30	0.04	0.56
Credit	0.20	0.03	0.30	0.05	0.58
Debit	0.01			0.01	0.02
<b>Services</b>	<b>24.06</b>	<b>32.67</b>	<b>49.19</b>	<b>40.70</b>	<b>146.62</b>
Credit	247.11	282.98	304.58	303.35	1,138.02
Debit	223.05	250.31	255.39	262.65	991.40
Manufacturing services on physical inputs owned by others	27.63	37.98	38.38	40.41	144.40
Credit	29.52	38.78	38.49	41.00	147.79
Debit	1.89	0.80	0.11	0.59	3.39
Goods for processing in reporting economy - goods returned (CR), goods received (DR)	37.07	29.43	45.56	39.01	151.07
Credit	129.58	149.74	146.73	139.69	565.74
Debit	92.51	120.31	101.17	100.68	414.67
Goods for processing abroad - goods sent (CR), goods returned (DR)	-1.31	-0.32	0.48	-0.01	-1.16
Credit	0.49	0.45	0.59	0.56	2.09
Debit	1.80	0.77	0.11	0.57	3.25
Maintenance and repair services n.i.e.	-2.88	-5.65	-2.79	-1.76	-13.08
Credit	0.29	0.31	0.32	0.13	1.05
Debit	3.17	5.96	3.11	1.89	14.13
Transport	-0.11	6.92	16.80	9.74	33.35
Credit	92.64	104.19	114.10	108.56	419.49
Debit	92.75	97.27	97.30	98.82	386.14
Passenger	-3.23	-3.71	-2.13	0.78	-8.29
Credit	17.87	25.40	26.61	21.66	91.54
Debit	21.10	29.11	28.74	20.88	99.83
Freight	-0.44	9.60	16.72	5.72	31.60
Credit	61.18	64.54	72.23	71.70	269.65
Debit	61.62	54.94	55.51	65.98	238.05
Other	3.56	1.03	2.21	3.24	10.04
Credit	13.59	14.25	15.26	15.20	58.30
Debit	10.03	13.22	13.05	11.96	48.26
Sea transport	-2.87	-3.11	-4.58	-4.50	-15.06
Credit	0.64	1.20	1.23	1.41	4.48
Debit	3.51	4.31	5.81	5.91	19.54
Freight	-2.73	-3.06	-4.39	-4.26	-14.44
Credit	0.38	1.01	0.96	1.05	3.40
Debit	3.11	4.07	5.35	5.31	17.84
Other	-0.14	-0.05	-0.19	-0.24	-0.62
Credit	0.26	0.19	0.27	0.36	1.08
Debit	0.40	0.24	0.46	0.60	1.70
Air transport	1.73	-1.49	1.42	4.59	6.25
Credit	26.72	33.30	35.15	30.66	125.83
Debit	24.99	34.79	33.73	26.07	119.58
Passenger	-3.33	-4.46	-3.25	-0.05	-11.09
Credit	15.02	21.32	21.00	17.44	74.78

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Debit	18.35	25.78	24.25	17.49	85.87
Freight	3.86	4.19	5.20	4.55	17.80
Credit	5.35	5.80	6.70	6.51	24.36
Debit	1.49	1.61	1.50	1.96	6.56
Other	1.20	-1.22	-0.53	0.09	-0.46
Credit	6.35	6.18	7.45	6.71	26.69
Debit	5.15	7.40	7.98	6.62	27.15
Other modes of transport	-1.18	8.95	17.55	7.17	32.49
Credit	61.45	65.62	73.84	72.36	273.27
Debit	62.63	56.67	56.29	65.19	240.78
Passenger	0.10	0.75	1.12	0.83	2.80
Credit	2.85	4.08	5.61	4.22	16.76
Debit	2.75	3.33	4.49	3.39	13.96
Freight	-1.57	8.47	15.91	5.43	28.24
Credit	55.45	57.73	64.57	64.14	241.89
Debit	57.02	49.26	48.66	58.71	213.65
Other	0.29	-0.27	0.52	0.91	1.45
Credit	3.15	3.81	3.66	4.00	14.62
Debit	2.86	4.08	3.14	3.09	13.17
Postal and courier services	2.21	2.57	2.41	2.48	9.67
Credit	3.83	4.07	3.88	4.13	15.91
Debit	1.62	1.50	1.47	1.65	6.24
Travel	-21.52	-29.53	-27.91	-29.19	-108.15
Credit	47.71	53.75	64.34	59.70	225.50
Debit	69.23	83.28	92.25	88.89	333.65
Business	-20.94	-28.81	-30.76	-28.97	-109.48
Credit	13.27	16.62	19.06	18.62	67.57
Debit	34.21	45.43	49.82	47.59	177.05
Acquisition of goods and services by border, seasonal, and other S-T workers	-23.77	-31.57	-34.88	-34.47	-124.69
Credit	2.69	3.37	3.84	3.93	13.83
Debit	26.46	34.94	38.72	38.40	138.52
Other	2.83	2.76	4.12	5.50	15.21
Credit	10.58	13.25	15.22	14.69	53.74
Debit	7.75	10.49	11.10	9.19	38.53
Personal	-0.58	-0.72	2.85	-0.22	1.33
Credit	34.44	37.13	45.28	41.08	157.93
Debit	35.02	37.85	42.43	41.30	156.60
Health-related	0.25	0.78	0.51	-0.32	1.22
Credit	3.43	3.93	4.42	3.87	15.65
Debit	3.18	3.15	3.91	4.19	14.43
Education-related	-7.63	-7.91	-3.26	-10.36	-29.16
Credit	6.50	6.19	7.32	6.75	26.76
Debit	14.13	14.10	10.58	17.11	55.92
Other	6.80	6.41	5.60	10.46	29.27
Credit	24.51	27.01	33.54	30.46	115.52
Debit	17.71	20.60	27.94	20.00	86.25
Construction	-0.89	-1.24	-1.59	-0.08	-3.80
Credit	0.69	1.09	0.45	3.02	5.25
Debit	1.58	2.33	2.04	3.10	9.05
Construction abroad	0.69	1.09	0.45	3.02	5.25
Credit	0.69	1.09	0.45	3.02	5.25
Construction in the reporting economy	-1.58	-2.33	-2.04	-3.10	-9.05
Debit	1.58	2.33	2.04	3.10	9.05
Insurance and pension services	-1.12	-0.59	-0.42	-0.62	-2.75
Credit	0.13	0.18	0.14	0.35	0.80
Debit	1.25	0.77	0.56	0.97	3.55
Direct insurance	-0.61	-0.50	-0.38	-0.47	-1.96
Credit	0.13	0.05	0.11	0.28	0.57
Debit	0.74	0.55	0.49	0.75	2.53
Reinsurance	-0.51	-0.22	-0.04	-0.17	-0.08
Credit			0.02	0.05	0.07
Debit	0.51	0.22	0.06	0.22	1.01

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Auxiliary insurance services		0.13		0.02	0.15
Credit		0.13	0.01	0.02	0.16
Debit			0.01		0.01
Financial services	-0.47	0.05	-0.60	-0.27	-1.29
Credit	1.40	1.77	1.50	2.04	6.71
Debit	1.87	1.72	2.10	2.31	8.00
Explicitly charged and other financial services	-0.47	-0.09	-0.32	-0.13	-1.01
Credit	1.03	1.37	1.23	1.66	5.29
Debit	1.50	1.46	1.55	1.79	6.30
Financial intermediation services indirectly measured (FISIM)		0.14	-0.28	-0.14	-0.28
Credit	0.37	0.40	0.27	0.38	1.42
Debit	0.37	0.26	0.55	0.52	1.70
Charges for the use of intellectual property n.i.e.	-4.59	-3.49	-5.13	-3.46	-16.67
Credit	1.03	1.56	1.64	1.90	6.13
Debit	5.62	5.05	6.77	5.36	22.80
Telecommunications, computer, and information services	23.16	26.03	24.70	23.77	97.66
Credit	42.28	46.23	47.79	47.87	184.17
Debit	19.12	20.20	23.09	24.10	86.51
Telecommunications services	19.83	19.09	19.67	17.54	76.13
Credit	28.62	30.90	32.47	29.51	121.50
Debit	8.79	11.81	12.80	11.97	45.37
Computer services	1.17	4.67	3.43	4.01	13.28
Credit	10.47	11.94	11.85	14.91	49.17
Debit	9.30	7.27	8.42	10.90	35.89
Information services	2.16	2.27	1.60	2.22	8.25
Credit	3.19	3.39	3.47	3.45	13.50
Debit	1.03	1.12	1.87	1.23	5.25
Other business services	7.75	4.30	9.65	1.52	23.22
Credit	23.05	24.94	25.70	25.57	99.26
Debit	15.30	20.64	16.05	24.05	76.04
Research and development services	0.64	0.12	0.24	-0.01	0.99
Credit	0.78	0.35	0.47	0.59	2.19
Debit	0.14	0.23	0.23	0.60	1.20
Professional and management consulting services	2.65	3.85	5.76	2.77	15.03
Credit	12.87	15.26	15.18	14.49	57.80
Debit	10.22	11.41	9.42	11.72	42.77
Technical, trade-related, and other business services	4.46	0.33	3.65	-1.24	7.20
Credit	9.40	9.33	10.05	10.49	39.27
Debit	4.94	9.00	6.40	11.73	32.07
Personal, cultural, and recreational services	-0.11	-0.61	-0.23	-0.27	-1.22
Credit	0.34	0.33	0.42	0.55	1.64
Debit	0.45	0.94	0.65	0.82	2.86
Audiovisual and related services	-0.11	-0.61	-0.23	-0.27	-1.22
Credit	0.34	0.33	0.42	0.55	1.64
Debit	0.45	0.94	0.65	0.82	2.86
Government goods and services n.i.e.	-2.79	-1.50	-1.67	0.91	-5.05
Credit	8.03	9.85	9.69	12.66	40.23
Debit	10.82	11.35	11.36	11.75	45.28
<b>Primary income</b>	<b>173.37</b>	<b>184.14</b>	<b>238.28</b>	<b>275.85</b>	<b>871.64</b>
Credit	222.10	295.73	323.78	319.47	1,161.08
Debit	48.73	111.59	85.50	43.62	289.44
Compensation of employees	204.60	273.82	300.91	294.98	1,074.31
Credit	214.53	284.07	311.72	307.81	1,118.13
Debit	9.93	10.25	10.81	12.83	43.82
Investment income	-30.81	-89.41	-62.31	-18.84	-201.37
Credit	8.27	12.14	12.60	12.20	45.21
Debit	39.08	101.55	74.91	31.04	246.58
Direct investment	-22.43	-74.47	-53.70	-7.64	-158.24
Credit	0.70	2.17	2.25	1.48	6.60
Debit	23.13	76.64	55.95	9.12	164.84
Income on equity and investment fund shares	-20.30	-73.25	-48.46	-5.11	-147.12
Credit	0.60	2.10	2.11	1.35	6.16
Debit	20.90	75.35	50.57	6.46	153.28

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Dividends and withdrawals from income of quasi-corporations	-5.78	-52.87	-39.48	-29.79	-127.92
Credit	0.60	2.10	2.11	1.35	6.16
Debit	6.38	54.97	41.59	31.14	134.08
Direct investor in direct investment enterprises	-5.78	-52.87	-39.48	-29.79	-24.98
Credit	0.60	2.10	2.11	1.35	6.16
Debit	6.38	54.97	41.59	31.14	31.14
Reinvested earnings	-14.52	-20.38	-8.98	24.68	-19.20
Debit	14.52	20.38	8.98	-24.68	19.20
Interest	-2.13	-1.22	-5.24	-2.53	-11.12
Credit	0.10	0.07	0.14	0.13	0.44
Debit	2.23	1.29	5.38	2.66	11.56
Direct investor in direct investment enterprises	-2.13	-1.22	-5.24	-2.53	-11.12
Credit	0.10	0.07	0.14	0.13	0.44
Debit	2.23	1.29	5.38	2.66	11.56
Memorandum: Interest before FISIM	-2.13	-1.22	-5.24	-2.53	-11.12
Credit	0.10	0.07	0.14	0.13	0.44
Debit	2.23	1.29	5.38	2.66	11.56
Portfolio investment	-0.17	-4.32	-0.75	-1.05	-6.29
Credit	0.01	0.05	0.37	0.01	0.44
Debit	0.18	4.37	1.12	1.06	6.73
Investment income on equity and investment fund shares	-0.17	-4.32	-0.75	-1.05	-6.29
Credit	0.01	0.05	0.37	0.01	0.44
Debit	0.18	4.37	1.12	1.06	6.73
Dividends on equity excluding investment fund shares	-0.17	-4.32	-0.75	-1.05	-6.29
Credit	0.01	0.05	0.37	0.01	0.44
Debit	0.18	4.37	1.12	1.06	6.73
Other investment	-14.42	-16.97	-14.83	-17.27	-63.49
Credit	1.35	3.57	3.01	3.59	11.52
Debit	15.77	20.54	17.84	20.86	75.01
Interest	-14.42	-16.97	-14.83	-17.27	-63.49
Credit	1.35	3.57	3.01	3.59	11.52
Debit	15.77	20.54	17.84	20.86	75.01
Memorandum: Interest before FISIM	-14.42	-16.83	-15.11	-17.41	-63.77
Credit	1.35	3.57	3.01	3.59	11.52
Debit	15.77	20.40	18.12	21.00	75.29
Reserve assets (Credit)	6.21	6.35	6.97	7.12	26.65
Interest (Credit)	6.21	6.35	6.97	7.12	26.65
Other primary income	-0.42	-0.27	-0.32	-0.29	-1.30
Credit	-0.70	-0.48	-0.54	-0.54	-2.26
Debit	-0.28	-0.21	-0.22	-0.25	-0.96
Taxes on products and production	-0.42	-0.27	-0.32	-0.29	-1.30
Credit	-0.70	-0.48	-0.54	-0.54	-2.26
Debit	-0.28	-0.21	-0.22	-0.25	-0.96
<b>Secondary income</b>	<b>312.51</b>	<b>379.45</b>	<b>423.03</b>	<b>498.21</b>	<b>1,613.20</b>
Credit	340.32	408.95	457.82	533.52	1,740.61
Debit	27.81	29.50	34.79	35.31	127.41
General government	26.73	26.22	24.35	87.60	164.90
Credit	28.52	28.01	27.07	89.11	172.71
Debit	1.79	1.79	2.72	1.51	7.81
Current taxes on income, wealth, etc. (credit)	0.78	0.50	0.51	0.57	2.36
Social contributions (credit)	1.01	1.02	1.05	1.11	4.19
Social benefits (debit)	0.02	0.02	0.03	0.03	0.10
Current international cooperation	15.72	15.59	18.14	74.62	124.07
Credit	17.44	17.31	20.81	76.04	131.60
Debit	1.72	1.72	2.67	1.42	7.53
Miscellaneous current transfers of general government	9.24	9.13	4.68	11.33	34.38
Credit	9.29	9.18	4.70	11.39	34.56
Debit	0.05	0.05	0.02	0.06	0.18
Financial corporations, nonfinancial corporations, households, and NPISHs	285.78	353.23	398.68	410.61	1,448.30
Credit	311.80	380.94	430.75	444.41	1,567.90
Debit	26.02	27.71	32.07	33.80	119.60

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Personal transfers (Current transfers between resident and nonresident households)	210.08	243.33	281.97	288.15	1,023.53
Credit	221.37	254.55	295.21	302.44	1,073.57
Debit	11.29	11.22	13.24	14.29	50.04
Other current transfers	75.70	109.90	116.71	122.46	424.77
Credit	90.43	126.39	135.54	141.97	494.33
Debit	14.73	16.49	18.83	19.51	69.56
Current taxes on income, wealth, etc. (debit)		-0.64	-0.27	-0.16	-1.07
Social benefits	0.23	0.30	0.28	0.37	1.18
Credit	0.24	0.33	0.32	0.37	1.26
Debit	0.01	0.03	0.04		0.08
Net nonlife insurance premiums	2.46	3.22	2.70	7.44	15.82
Credit	2.46	3.22	2.70	7.44	15.82
Nonlife insurance claims	-2.28	-1.23	-0.60	-1.48	-5.59
Debit	2.28	1.23	0.60	1.48	5.59
Current international cooperation	24.48	26.49	31.91	34.21	117.09
Credit	25.16	26.95	32.78	35.47	120.36
Debit	0.68	0.46	0.87	1.26	3.27
Miscellaneous current transfers	50.81	80.48	82.15	81.76	295.20
Credit	62.57	95.89	99.74	98.69	356.89
Debit	11.76	15.41	17.59	16.93	61.69
<b>Capital account</b>	<b>1.70</b>	<b>12.24</b>	<b>12.64</b>	<b>31.39</b>	<b>57.97</b>
Credit	13.20	23.67	27.49	46.03	110.39
Debit	11.50	11.43	14.85	14.64	52.42
Capital transfers	1.70	12.24	12.64	31.39	57.97
Credit	13.20	23.67	27.49	46.03	110.39
Debit	11.50	11.43	14.85	14.64	52.42
General government	9.77	20.53	23.30	39.77	93.37
Credit	9.77	20.53	23.30	39.77	93.37
Financial corporations, nonfinancial corporations, households, and NPISHs	-8.07	-8.29	-10.66	-8.38	-35.40
Credit	3.43	3.14	4.19	6.26	17.02
Debit	11.50	11.43	14.85	14.64	52.42
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-156.35</b>	<b>-207.41</b>	<b>-69.88</b>	<b>-16.05</b>	<b>-449.69</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-146.92</b>	<b>-186.39</b>	<b>24.60</b>	<b>-54.54</b>	<b>-363.25</b>
<b>Direct investment</b>	<b>-81.48</b>	<b>-19.85</b>	<b>-48.87</b>	<b>-98.64</b>	<b>-248.84</b>
Net acquisition of financial assets	-2.33	5.37	17.50	21.08	41.62
Equity and investment fund shares	2.41	4.58	2.20	17.24	26.43
Equity other than reinvestment of earnings	2.41	4.58	2.20	17.24	26.43
Direct investor in direct investment enterprises	2.41	4.58	2.20	17.24	26.43
Debt instruments	-4.74	0.79	15.30	3.84	15.19
Direct investor in direct investment enterprises	0.34	0.85	0.82	0.44	2.45
Direct investment enterprises in direct investor (reverse investment)	-5.08	-0.06	14.48	3.40	12.74
Net incurrence of liabilities	79.15	25.22	66.37	119.72	290.46
Equity and investment fund shares	63.59	43.11	43.92	28.90	179.52
Equity other than reinvestment of earnings	49.07	22.73	34.94	53.58	160.32
Direct investor in direct investment enterprises	49.07	22.73	34.94	53.58	160.32
Reinvestment of earnings	14.52	20.38	8.98	-24.68	19.20
Debt instruments	15.56	-17.89	22.45	90.82	110.94
Direct investor in direct investment enterprises	15.56	-17.89	22.45	90.82	110.94
<b>Portfolio investment</b>	<b>-1.98</b>	<b>-4.37</b>	<b>-0.50</b>	<b>-2.91</b>	<b>-9.76</b>
Net acquisition of financial assets	-0.57	1.06	0.35	-0.44	0.40
Equity and investment fund shares		0.88	0.03	-0.78	0.13
Other sectors		0.88	0.03	-0.78	0.13
Nonfinancial corporations, households, and NPISHs		0.88	0.03	-0.78	0.13
Debt securities	-0.57	0.18	0.32	0.34	0.27
Deposit-taking corporations, except central bank	-0.54	0.18	0.32	0.34	0.30
Long-term	-0.54	0.18	0.32	0.34	0.30
Other sectors	-0.03				-0.03
Long-term	-0.03				-0.03
Nonfinancial corporations, households, and NPISHs	-0.03				-0.03
Long-term	-0.03				-0.03
Net incurrence of liabilities	1.41	5.43	0.85	2.47	10.16



	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Equity and investment fund shares	1.28	5.43	0.89	2.47	10.07
Deposit-taking corporations, except central bank	1.26	5.37	1.12	2.46	10.21
Other sectors	0.02	0.06	-0.23	0.01	-0.14
Nonfinancial corporations, households, and NPISHs	0.02	0.06	-0.23	0.01	-0.14
Debt securities	0.13		-0.04		0.09
Deposit-taking corporations, except central bank					
Other sectors	0.13		-0.04		0.09
Nonfinancial corporations, households, and NPISHs	0.13		-0.04		0.09
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0.13</b>	<b>-0.06</b>	<b>0.06</b>	<b>0.02</b>	<b>-0.11</b>
Deposit-taking corporations, except the central bank	-0.13	-0.06	0.06	0.02	-0.11
Net acquisition of financial assets	0.02	0.01	0.07	0.02	0.12
Deposit-taking corporations, except the central bank	0.02	0.01	0.07	0.02	0.12
Net incurrence of liabilities	0.15	0.07	0.01		0.23
Deposit-taking corporations, except central bank	0.15	0.07	0.01		0.23
<b>Other investment</b>	<b>-67.55</b>	<b>-147.80</b>	<b>-137.09</b>	<b>-34.15</b>	<b>-386.59</b>
Net acquisition of financial assets	-1.30	-60.05	1.63	181.28	121.56
Net incurrence of liabilities	66.25	87.75	138.72	215.43	508.15
<b>Currency and deposits</b>	<b>-12.03</b>	<b>-5.32</b>	<b>26.93</b>	<b>9.08</b>	<b>18.66</b>
Net acquisition of financial assets	-3.16	16.86	8.76	222.32	244.78
Deposit-taking corporations, except central bank	7.67	67.41	132.00	238.91	445.99
Short-term	7.67	67.41	132.00	238.91	445.99
Other sectors	-10.83	-50.55	-123.24	-16.59	-201.21
Short-term	-10.83	-50.55	-123.24	-16.59	-201.21
Nonfinancial corporations, households, NPISHs	-10.83	-50.55	-123.24	-16.59	-201.21
Short-term	-10.83	-50.55	-123.24	-16.59	-201.21
Net incurrence of liabilities	8.87	22.18	-18.17	213.24	226.12
Deposit-taking corporations, except the central bank	8.87	22.18	-18.17	213.24	226.12
Short-term	8.87	22.18	-18.17	213.24	226.12
<b>Loans</b>	<b>-39.45</b>	<b>3.97</b>	<b>-119.11</b>	<b>-16.13</b>	<b>-170.72</b>
Net acquisition of financial assets	12.78	0.29	24.07	0.65	37.79
Deposit-taking corporations, except the central bank	-0.05	-0.01	-0.08		-0.14
Short-term	-0.05	-0.01	-0.08		-0.14
Other sectors	12.83	0.30	24.15	0.65	37.93
Short-term	0.64	0.09		-0.69	0.04
Long-term	12.19	0.21	24.15	1.34	37.89
Nonfinancial corporations, households, and NPISHs	12.83	0.30	24.15	0.65	37.93
Short-term	0.64	0.09		-0.69	0.04
Long-term	12.19	0.21	24.15	1.34	37.89
Net incurrence of liabilities	52.23	-3.68	143.18	16.78	208.51
Central bank	-3.33	-6.56	-5.05	-6.67	-21.61
Credit and loans with the IMF	-3.33	-6.56	-5.05	-6.67	-21.61
Deposit-taking corporations, except the central bank	0.30	19.25	35.11	-16.16	38.50
Short-term		8.81	12.41	2.50	23.72
Long-term	0.30	10.44	22.70	-18.66	14.78
General government	-6.72	16.31	5.49	21.62	36.70
Other long-term	-6.72	16.31	5.49	21.62	36.70
Other sectors	61.98	-32.68	107.63	17.99	154.92
Short-term	-0.14	0.57	23.58	24.30	48.31
Long-term	62.12	-33.25	84.05	-6.31	106.61
Other financial corporations	0.86	1.90	4.15	1.07	7.98
Long-term	0.86	1.90	4.15	1.07	7.98
Nonfinancial corporations, households, and NPISHs	61.12	-34.58	103.48	16.92	146.94
Short-term	-0.14	0.57	23.58	24.30	48.31
Long-term	61.26	-35.15	79.90	-7.38	98.63
<b>Trade credit and advances</b>	<b>-5.68</b>	<b>-108.39</b>	<b>-17.50</b>	<b>-3.55</b>	<b>-135.12</b>
Net acquisition of financial assets	0.47	-43.10	0.91	-19.69	-61.41
Other sectors	0.47	-43.10	0.91	-19.69	-61.41
Short-term	0.47	-43.10	0.91	-19.69	-61.41
Other financial corporations	-0.28	-3.53	0.76	1.37	-1.68
Short-term	-0.28	-3.53	0.76	1.37	-1.68
Nonfinancial corporations, households, and NPISHs	0.75	-39.57	0.15	-21.06	-59.73
Short-term	0.75	-39.57	0.15	-21.06	-59.73
Net incurrence of liabilities	6.15	65.29	18.41	-16.14	73.71

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	2013
Other sectors	6.15	65.29	18.41	-16.14	73.71
Short-term	6.15	65.29	18.41	-16.14	73.71
Other financial corporations	-0.82	1.23	-1.88	-3.46	-4.93
Short-term	-0.82	1.23	-1.88	-3.46	-4.93
Nonfinancial corporations, households, and NPISHs	6.97	64.06	20.29	-12.68	78.64
Short-term	6.97	64.06	20.29	-12.68	78.64
<b>Other accounts receivable/payable</b>	<b>-10.39</b>	<b>-38.06</b>	<b>-27.41</b>	<b>-23.55</b>	<b>-99.41</b>
Net acquisition of financial assets	-11.39	-34.10	-32.11	-22.00	-99.60
Deposit-taking corporations, except central bank	-11.39	-34.10	-32.11	-22.00	-99.60
Short-term	-11.39	-34.10	-32.11	-22.00	-99.60
Net incurrence of liabilities	-1.00	3.96	-4.70	1.55	-0.19
Deposit-taking corporations, except central bank		4.96	-3.70	2.55	3.81
Short-term		4.96	-3.70	2.55	3.81
Other sectors	-1.00	-1.00	-1.00	-1.00	-4.00
Short-term	-1.00	-1.00	-1.00	-1.00	-4.00
Nonfinancial corporations, households, NPISHs	-1.00	-1.00	-1.00	-1.00	-4.00
Long-term	-1.00	-1.00	-1.00	-1.00	-4.00
<b>Reserve assets</b>	<b>4.22</b>	<b>-14.31</b>	<b>211.00</b>	<b>81.14</b>	<b>282.05</b>
<b>Special drawing rights</b>	<b>-0.94</b>	<b>3.36</b>	<b>3.51</b>	<b>-1.17</b>	<b>4.76</b>
<b>Other reserve assets</b>	<b>5.16</b>	<b>-17.67</b>	<b>207.49</b>	<b>82.31</b>	<b>277.29</b>
Currency and deposits	-173.47	-13.27	106.03	-25.18	-105.89
Claims on monetary authorities	-144.45	10.55	-1.36	32.60	-102.66
Claims on other entities	-29.02	-23.82	107.39	-57.78	-3.23
Securities	178.63	-4.40	101.46	107.49	383.18
Debt securities	178.63	-4.40	101.46	107.49	383.18
Long-term	178.63	-4.40	101.46	107.49	383.18
<b>Net errors and omissions</b>	<b>9.43</b>	<b>21.02</b>	<b>94.48</b>	<b>-38.49</b>	<b>86.44</b>

#### Memorandum items

<b>Exceptional financing</b>	<b>0.90</b>			<b>64.00</b>	<b>64.90</b>
Secondary income				53.70	53.70
Other intergovernmental grants				53.70	53.70
Other investment—liabilities	0.90			10.30	11.20
Other debt instruments	0.90			10.30	11.20
General government	0.90			10.30	11.20

#### Supplementary Items

Arrears not in exceptional financing	-1.70	1.66	4.53	11.39	<b>15.88</b>
Personal remittances - credit	402.86	493.47	558.12	564.18	<b>2,018.64</b>

\* NPISHs - nonprofit institution serving households

\*\* data for 2013 were revised

### Annex 3. Balance of payments of the Republic of Moldova according to BPM6, 2012 (revised)

US\$ million

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
<b>Current account</b>	<b>-216.17</b>	<b>-94.75</b>	<b>-107.78</b>	<b>-217.68</b>	<b>-636.38</b>
Credit	1,109.86	1,370.00	1,398.17	1,501.70	5,379.73
Debit	1,326.03	1,464.75	1,505.95	1,719.38	6,016.11
<b>Goods and services</b>	<b>-681.89</b>	<b>-680.52</b>	<b>-746.25</b>	<b>-850.24</b>	<b>-2,958.90</b>
Credit	585.26	674.66	676.54	772.20	2,708.66
Debit	1,267.15	1,355.18	1,422.79	1,622.44	5,667.56
<b>Goods</b>	<b>-697.44</b>	<b>-709.87</b>	<b>-786.16</b>	<b>-874.40</b>	<b>-3,067.87</b>
Credit	370.84	420.72	401.03	494.92	1,687.51
Debit	1,068.28	1,130.59	1,187.19	1,369.32	4,755.38
General merchandise on a balance of payments basis	-684.38	-713.13	-789.06	-868.90	-3,055.47
Credit	383.84	417.43	398.11	500.42	1,699.80
Debit	1,068.22	1,130.56	1,187.17	1,369.32	4,755.27
Of which Re-exports (credit)	128.61	142.28	144.05	144.25	559.19
Net exports of goods under merchanting (credit)	-13.58	2.52	2.50	-5.77	-14.33
Goods acquired under merchanting (negative credit)	-19.31	-22.11	-11.25	-20.34	-73.01
Goods sold under merchanting (credit)	5.73	24.63	13.75	14.57	58.68
Nonmonetary gold	0.52	0.74	0.40	0.27	1.93
Credit	0.58	0.77	0.42	0.27	2.04
Debit	0.06	0.03	0.02		0.11
<b>Services</b>	<b>15.55</b>	<b>29.35</b>	<b>39.91</b>	<b>24.16</b>	<b>108.97</b>
Credit	214.42	253.94	275.51	277.28	1,021.15
Debit	198.87	224.59	235.60	253.12	912.18
Manufacturing services on physical inputs owned by others	17.91	30.59	31.06	33.15	112.71
Credit	18.45	30.94	31.58	34.75	115.72
Debit	0.54	0.35	0.52	1.60	3.01
Goods for processing in reporting economy - goods returned (CR), goods received (DR)	26.66	22.02	48.04	33.65	130.37
Credit	134.96	134.06	127.28	130.05	526.35
Debit	108.30	112.04	79.24	96.40	395.98
Goods for processing abroad - goods sent (CR), goods returned (DR)	-0.04	0.98	0.21	-1.03	0.12
Credit	0.49	1.33	0.72	0.49	3.03
Debit	0.53	0.35	0.51	1.52	2.91
Maintenance and repair services n.i.e.	-0.34	-2.29	-1.44	-8.92	-12.99
Credit	0.32	0.57	0.38	0.62	1.89
Debit	0.66	2.86	1.82	9.54	14.88
Transport	-3.46	6.02	10.20	-1.41	11.35
Credit	81.96	95.26	102.55	100.45	380.22
Debit	85.42	89.24	92.35	101.86	368.87
Passenger	0.75	-2.19	-3.29	-2.10	-6.83
Credit	14.47	21.53	23.85	21.04	80.89
Debit	13.72	23.72	27.14	23.14	87.72
Freight	-4.06	9.01	11.11	-2.16	13.90
Credit	56.57	61.55	63.60	66.01	247.73
Debit	60.63	52.54	52.49	68.17	233.83
Other	-0.15	-0.80	2.38	2.85	4.28
Credit	10.92	12.18	15.10	13.40	51.60
Debit	11.07	12.98	12.72	10.55	47.32
Sea transport	-3.00	-3.98	-4.41	-3.20	-14.59
Credit	0.42	0.85	1.13	0.95	3.35
Debit	3.42	4.83	5.54	4.15	17.94
Freight	-2.84	-3.62	-4.26	-3.04	-13.76
Credit	0.36	0.63	0.88	0.84	2.71
Debit	3.20	4.25	5.14	3.88	16.47
Other	-0.16	-0.36	-0.15	-0.16	-0.83
Credit	0.06	0.22	0.25	0.11	0.64
Debit	0.22	0.58	0.40	0.27	1.47
Air transport	0.21	-4.10	-2.13	0.12	-5.90
Credit	20.01	27.11	31.34	28.16	106.62
Debit	19.80	31.21	33.47	28.04	112.52
Passenger	-0.13	-3.07	-4.29	-2.94	-10.43
Credit	11.53	17.75	18.98	17.00	65.26

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Debit	11.66	20.82	23.27	19.94	75.69
Freight	2.35	2.83	3.25	2.97	11.40
Credit	4.04	5.06	5.04	5.23	19.37
Debit	1.69	2.23	1.79	2.26	7.97
Other	-2.01	-3.86	-1.09	0.09	-6.87
Credit	4.44	4.30	7.32	5.93	21.99
Debit	6.45	8.16	8.41	5.84	28.86
Other modes of transport	-3.09	11.29	13.88	-0.93	21.15
Credit	57.49	62.89	65.64	67.14	253.16
Debit	60.58	51.60	51.76	68.07	232.01
Passenger	0.88	0.88	1.00	0.84	3.60
Credit	2.94	3.78	4.87	4.04	15.63
Debit	2.06	2.90	3.87	3.20	12.03
Freight	-3.57	9.80	12.12	-2.09	16.26
Credit	52.17	55.86	57.68	59.94	225.65
Debit	55.74	46.06	45.56	62.03	209.39
Other	-0.40	0.61	0.76	0.32	-1.84
Credit	2.38	3.25	3.09	3.16	11.88
Debit	2.78	2.64	2.33	2.84	10.59
Postal and courier services	2.42	2.81	2.86	2.60	10.69
Credit	4.04	4.41	4.44	4.20	17.09
Debit	1.62	1.60	1.58	1.60	6.40
Travel	-21.75	-31.33	-27.67	-28.43	-109.18
Credit	39.02	47.88	59.04	52.51	198.45
Debit	60.77	79.21	86.71	80.94	307.63
Business	-20.43	-27.93	-30.46	-28.68	-107.50
Credit	10.54	13.94	16.69	15.43	56.60
Debit	30.97	41.87	47.15	44.11	164.10
Acquisition of goods and services by border, seasonal, and other S-T workers	-21.82	-28.94	-31.32	-31.07	-113.15
Credit	2.28	2.97	3.53	3.27	12.05
Debit	24.10	31.91	34.85	34.34	125.20
Other	1.39	1.01	0.86	2.39	5.65
Credit	8.26	10.97	13.16	12.16	44.55
Debit	6.87	9.96	12.30	9.77	38.90
Personal	-1.32	-3.40	2.79	0.25	-1.68
Credit	28.48	33.94	42.35	37.08	141.85
Debit	29.80	37.34	39.56	36.83	143.53
Health-related	0.30	0.21	0.35	-0.59	0.27
Credit	3.05	3.15	4.07	3.43	13.70
Debit	2.75	2.94	3.72	4.02	13.43
Education-related	-8.11	-7.56	-2.64	-8.46	-26.77
Credit	4.66	5.58	7.22	5.87	23.33
Debit	12.77	13.14	9.86	14.33	50.10
Other	6.49	3.95	5.08	9.30	24.82
Credit	20.77	25.21	31.06	27.78	104.82
Debit	14.28	21.26	25.98	18.48	80.00
Construction	-0.24	-1.94	-0.53	-2.86	-5.57
Credit	0.92	0.60	0.97	0.83	3.32
Debit	1.16	2.54	1.50	3.69	8.89
Construction abroad	0.92	0.60	0.97	0.83	3.32
Credit	0.92	0.60	0.97	0.83	3.32
Construction in the reporting economy	-1.16	-2.54	-1.50	-3.69	-8.89
Debit	1.16	2.54	1.50	3.69	8.89
Insurance and pension services	-0.90	-0.35	-1.65	-0.96	-3.86
Credit	0.11	0.28	0.27	0.22	0.88
Debit	1.01	0.63	1.92	1.18	4.74
Direct insurance	-0.83	-0.27	-0.53	-0.54	-2.17
Credit	0.10	0.28	0.27	0.22	0.87
Debit	0.93	0.55	0.80	0.76	3.04
Reinsurance	-0.07	-0.08	-1.12	-0.42	-1.69
Credit	0.01				0.01
Debit	0.08	0.08	1.12	0.42	1.70

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Auxiliary insurance services					
Credit					
Debit					
Financial services	-0.76	-0.36	-0.73	-1.52	-3.37
Credit	1.35	1.32	1.38	1.15	5.20
Debit	2.11	1.68	2.11	2.67	8.57
Explicitly charged and other financial services	-0.75	-0.43	-0.82	-1.48	-3.48
Credit	1.03	0.91	1.01	0.72	3.67
Debit	1.78	1.34	1.83	2.20	7.15
Financial intermediation services indirectly measured (FISIM)	-0.01	0.07	0.09	-0.04	0.11
Credit	0.32	0.41	0.37	0.43	1.53
Debit	0.33	0.34	0.28	0.47	1.42
Charges for the use of intellectual property n.i.e.	-2.47	-4.78	-3.00	-3.89	-14.14
Credit	1.04	1.18	1.19	1.15	4.56
Debit	3.51	5.96	4.19	5.04	18.70
Telecommunications, computer, and information services	23.80	29.60	24.67	29.82	107.89
Credit	40.78	44.78	46.06	47.17	178.79
Debit	16.98	15.18	21.39	17.35	70.90
Telecommunications services	21.03	24.34	21.52	22.30	89.19
Credit	28.21	32.68	31.32	30.74	122.95
Debit	7.18	8.34	9.80	8.44	33.76
Computer services	0.45	3.25	1.14	5.70	10.54
Credit	9.31	8.96	10.88	13.00	42.15
Debit	8.86	5.71	9.74	7.30	31.61
Information services	2.32	2.01	2.01	1.82	8.16
Credit	3.26	3.14	3.86	3.43	13.69
Debit	0.94	1.13	1.85	1.61	5.53
Other business services	5.15	2.58	8.69	5.72	22.14
Credit	21.92	21.20	22.90	25.61	91.63
Debit	16.77	18.62	14.21	19.89	69.49
Research and development services	0.22	0.16	0.52	0.45	1.35
Credit	0.36	0.28	0.58	0.73	1.95
Debit	0.14	0.12	0.06	0.28	0.60
Professional and management consulting services	2.35	1.37	4.18	2.11	10.01
Credit	12.56	12.57	13.89	13.49	52.51
Debit	10.21	11.20	9.71	11.38	42.50
Technical, trade-related, and other business services	2.58	1.05	3.99	3.16	10.78
Credit	9.00	8.35	8.43	11.39	37.17
Debit	6.42	7.30	4.44	8.23	26.39
Personal, cultural, and recreational services	0.10	-0.33	-0.26	0.28	-0.21
Credit	0.29	0.27	0.33	0.44	1.33
Debit	0.19	0.60	0.59	0.16	1.54
Audiovisual and related services	0.10	-0.33	-0.26	0.28	-0.21
Credit	0.29	0.27	0.33	0.44	1.33
Debit	0.19	0.60	0.59	0.16	1.54
Government goods and services n.i.e.	-1.49	1.94	0.57	3.18	4.20
Credit	8.26	9.66	8.86	12.38	39.16
Debit	9.75	7.72	8.29	9.20	34.96
<b>Primary income</b>	<b>169.27</b>	<b>184.03</b>	<b>240.20</b>	<b>222.77</b>	<b>816.27</b>
Credit	203.36	265.21	291.39	287.04	1,047.00
Debit	34.09	81.18	51.19	64.27	230.73
Compensation of employees	183.12	243.69	269.30	264.46	960.57
Credit	194.94	255.90	281.15	277.96	1,009.95
Debit	11.82	12.21	11.85	13.50	49.38
Investment income	-13.63	-59.36	-28.87	-41.50	-143.36
Credit	9.15	9.84	10.71	9.57	39.27
Debit	22.78	69.20	39.58	51.07	182.63
Direct investment	-7.66	-49.86	-22.65	-30.69	-110.86
Credit	0.63	2.12	2.12	1.29	6.16
Debit	8.29	51.98	24.77	31.98	117.02
Income on equity and investment fund shares	-6.93	-48.85	-21.93	-28.19	-105.90
Credit	0.61	2.10	2.11	1.28	6.10
Debit	7.54	50.95	24.04	29.47	112.00

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Dividends and withdrawals from income of quasi-corporations	-3.36	-52.95	-20.25	-40.35	-116.91
Credit	0.61	2.10	2.11	1.28	6.10
Debit	3.97	55.05	22.36	41.63	123.01
Direct investor in direct investment enterprises	-3.36	-52.95	-20.25	-40.35	-116.91
Credit	0.61	2.10	2.11	1.28	6.10
Debit	3.97	55.05	22.36	41.63	123.01
Reinvested earnings	-3.57	4.10	-1.68	12.16	11.01
Debit	3.57	-4.10	1.68	-12.16	-11.01
Interest	-0.73	-1.01	-0.72	-2.50	-4.96
Credit	0.02	0.02	0.01	0.01	0.06
Debit	0.75	1.03	0.73	2.51	5.02
Direct investor in direct investment enterprises	-0.73	-1.01	-0.72	-2.50	-4.96
Credit	0.02	0.02	0.01	0.01	0.06
Debit	0.75	1.03	0.73	2.51	5.02
Memorandum: Interest before FISIM	-0.73	-1.01	-0.72	-2.50	-4.96
Credit	0.02	0.02	0.01	0.01	0.06
Debit	0.75	1.03	0.73	2.51	5.02
Portfolio investment	-0.10	-2.73	-0.13	-0.07	-3.03
Credit		0.18	0.02	0.01	0.21
Debit	0.10	2.91	0.15	0.08	3.24
Investment income on equity and investment fund shares	-0.10	-2.73	-0.13	-0.07	-3.03
Credit		0.18	0.02	0.01	0.21
Debit	0.10	2.91	0.15	0.08	3.24
Dividends on equity excluding investment fund shares	-0.10	-2.73	-0.13	-0.07	-3.03
Credit		0.18	0.02	0.01	0.21
Debit	0.10	2.91	0.15	0.08	3.24
Other investment	-14.18	-13.92	-13.81	-17.69	-59.60
Credit	0.21	0.39	0.85	1.32	2.77
Debit	14.39	14.31	14.66	19.01	62.37
Interest	-14.18	-13.92	-13.81	-17.69	-59.60
Credit	0.21	0.39	0.85	1.32	2.77
Debit	14.39	14.31	14.66	19.01	62.37
Memorandum: Interest before FISIM	-14.19	-13.85	-13.72	-17.73	-59.49
Credit	0.21	0.39	0.85	1.32	2.77
Debit	14.40	14.24	14.57	19.05	62.26
Reserve assets (Credit)	8.31	7.15	7.72	6.95	30.13
Interest (Credit)	8.31	7.15	7.72	6.95	30.13
Other primary income	-0.22	-0.30	-0.23	-0.19	-0.94
Credit	-0.73	-0.53	-0.47	-0.49	-2.22
Debit	-0.51	-0.23	-0.24	-0.30	-1.28
Taxes on products and production	-0.22	-0.30	-0.23	-0.19	-0.94
Credit	-0.73	-0.53	-0.47	-0.49	-2.22
Debit	-0.51	-0.23	-0.24	-0.30	-1.28
<b>Secondary income</b>	<b>296.45</b>	<b>401.74</b>	<b>398.27</b>	<b>409.79</b>	<b>1,506.25</b>
Credit	321.24	430.13	430.24	442.46	1,624.07
Debit	24.79	28.39	31.97	32.67	117.82
General government	21.18	68.27	45.86	35.72	171.03
Credit	22.51	69.75	47.39	37.23	176.88
Debit	1.33	1.48	1.53	1.51	5.85
Current taxes on income, wealth, etc. (credit)	0.60	0.50	0.48	0.54	2.12
Social contributions (credit)	0.80	0.92	0.92	1.04	3.68
Social benefits (debit)	0.01	0.01	0.01		0.03
Current international cooperation	11.43	58.48	40.55	24.94	135.40
Credit	12.72	59.93	42.04	26.40	141.09
Debit	1.29	1.45	1.49	1.46	5.69
Miscellaneous current transfers of general government	8.36	8.38	3.92	9.20	29.86
Credit	8.39	8.40	3.95	9.25	29.99
Debit	0.03	0.02	0.03	0.05	0.13
Financial corporations, nonfinancial corporations, households, and NPISHs	275.27	333.47	352.41	374.07	1,335.22
Credit	298.73	360.38	382.85	405.23	1,447.19
Debit	23.46	26.91	30.44	31.16	111.97



	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Personal transfers (Current transfers between resident and nonresident households)	186.66	225.55	254.52	266.15	932.88
Credit	196.61	235.95	265.31	278.62	976.49
Debit	9.95	10.40	10.79	12.47	43.61
Other current transfers	88.61	107.92	97.89	107.92	402.34
Credit	102.12	124.43	117.54	126.61	470.70
Debit	13.51	16.51	19.65	18.69	68.36
Current taxes on income, wealth, etc. (debit)	-0.07	-0.39	-0.13	-0.14	-0.73
Social benefits	0.32	0.23	0.25	0.36	1.16
Credit	0.32	0.24	0.27	0.37	1.20
Debit		0.01	0.02	0.01	0.04
Net nonlife insurance premiums	2.39	4.60	6.62	4.39	18.00
Credit	2.39	4.60	6.62	4.39	18.00
Nonlife insurance claims	-0.89	-0.63	-3.23	-2.45	-7.20
Debit	0.89	0.63	3.23	2.45	7.20
Current international cooperation	24.21	23.47	24.01	38.80	110.49
Credit	24.78	24.37	24.18	39.34	112.67
Debit	0.57	0.90	0.17	0.54	2.18
Miscellaneous current transfers	62.51	79.86	70.11	66.68	279.16
Credit	74.63	95.22	86.47	82.51	338.83
Debit	12.12	15.36	16.36	15.83	59.67
<b>Capital account</b>	<b>-0.42</b>	<b>-2.04</b>	<b>5.71</b>	<b>17.98</b>	<b>21.23</b>
Credit	11.88	10.98	20.00	33.16	76.02
Debit	12.30	13.02	14.29	15.18	54.79
Capital transfers	-0.42	-2.04	5.71	17.98	21.23
Credit	11.88	10.98	20.00	33.16	76.02
Debit	12.30	13.02	14.29	15.18	54.79
General government	8.35	7.41	14.91	26.68	57.35
Credit	8.35	7.41	14.91	27.23	57.90
Debit				0.55	0.55
Financial corporations, nonfinancial corporations, households, and NPISHs	-8.77	-9.45	-9.20	-8.70	-36.12
Credit	3.53	3.57	5.09	5.93	18.12
Debit	12.30	13.02	14.29	14.63	54.24
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-216.59</b>	<b>-96.79</b>	<b>-102.07</b>	<b>-199.70</b>	<b>-615.15</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-134.82</b>	<b>-42.38</b>	<b>-41.44</b>	<b>-268.97</b>	<b>-487.61</b>
<b>Direct investment</b>	<b>-68.45</b>	<b>-4.31</b>	<b>-35.48</b>	<b>-144.76</b>	<b>-253.00</b>
Net acquisition of financial assets	5.59	3.88	12.37	7.74	29.58
Equity and investment fund shares	5.19	3.66	7.22	2.33	18.40
Equity other than reinvestment of earnings	5.19	3.66	7.22	2.33	18.40
Direct investor in direct investment enterprises	5.19	3.66	7.22	2.33	18.40
Debt instruments	0.40	0.22	5.15	5.41	11.18
Direct investor in direct investment enterprises	0.34	0.22	0.58	0.24	1.38
Direct investment enterprises in direct investor (reverse investment)	0.06		4.57	5.17	9.80
Net incurrence of liabilities	74.04	8.19	47.85	152.50	282.58
Equity and investment fund shares	42.67	52.43	-2.49	40.93	133.54
Equity other than reinvestment of earnings	39.10	56.53	-4.17	53.09	144.55
Direct investor in direct investment enterprises	39.10	56.53	-4.17	53.09	144.55
Reinvestment of earnings	3.57	-4.10	1.68	-12.16	-11.01
Debt instruments	31.37	-44.24	50.34	111.57	149.04
Direct investor in direct investment enterprises	31.37	-44.24	50.34	111.57	149.04
<b>Portfolio investment</b>	<b>-9.81</b>	<b>-0.12</b>	<b>-10.24</b>	<b>-1.17</b>	<b>-21.34</b>
Net acquisition of financial assets	-7.98	-0.10	0.01	1.09	-6.98
Equity and investment fund shares	0.01	0.01	0.16		0.18
Other sectors	0.01	0.01	0.16		0.18
Nonfinancial corporations, households, and NPISHs	0.01	0.01	0.16		0.18
Debt securities	-7.99	-0.11	-0.15	1.09	-7.16
Deposit-taking corporations, except central bank	-7.99	-0.11	-0.15	1.09	-7.16
Long-term	-7.99	-0.11	-0.15	1.09	-7.16
Net incurrence of liabilities	1.83	0.02	10.25	2.26	14.36
Equity and investment fund shares	1.83	0.02	10.25	2.26	14.36
Deposit-taking corporations, except central bank	1.83		9.11	2.16	13.10
Other sectors		0.02	1.14	0.10	1.26

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Nonfinancial corporations, households, and NPISHs		0.02	1.14	0.10	1.26
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.06</b>	<b>0.02</b>	<b>0.07</b>	<b>0.09</b>	<b>0.24</b>
Deposit-taking corporations, except the central bank	0.06	0.02	0.07	0.09	0.24
Net acquisition of financial assets	0.06	0.02	0.07	0.09	0.24
Deposit-taking corporations, except the central bank	0.06	0.02	0.07	0.09	0.24
<b>Other investment</b>	<b>-126.81</b>	<b>-84.28</b>	<b>-214.89</b>	<b>-286.18</b>	<b>-712.16</b>
Net acquisition of financial assets	6.64	36.10	-204.62	-63.31	-225.19
Net incurrence of liabilities	133.45	120.38	10.27	222.87	486.97
<b>Currency and deposits</b>	<b>17.56</b>	<b>71.76</b>	<b>-181.26</b>	<b>-34.06</b>	<b>-126.00</b>
Net acquisition of financial assets	15.61	73.18	-180.09	-40.15	-131.45
Deposit-taking corporations, except central bank	17.03	72.27	-64.03	67.79	93.06
Short-term	17.03	72.27	-64.03	67.79	93.06
Other sectors	-1.42	0.91	-116.06	-107.94	-224.51
Short-term	-1.42	0.91	-116.06	-107.94	-224.51
Nonfinancial corporations, households, NPISHs	-1.42	0.91	-116.06	-107.94	-224.51
Short-term	-1.42	0.91	-116.06	-107.94	-224.51
Net incurrence of liabilities	-1.95	1.42	1.17	-6.09	-5.45
Deposit-taking corporations, except the central bank	-1.95	1.42	1.17	-6.09	-5.45
Short-term	-1.95	1.42	1.17	-6.09	-5.45
<b>Loans</b>	<b>-144.00</b>	<b>-92.33</b>	<b>-4.47</b>	<b>-220.25</b>	<b>-461.05</b>
Net acquisition of financial assets	1.10	0.29	-0.29	3.86	4.96
Deposit-taking corporations, except the central bank	1.02	0.30	-0.16	-0.38	0.78
Long-term	1.02	0.30	-0.16	-0.38	0.78
Other sectors	0.08	-0.01	-0.13	4.24	4.18
Short-term	0.02	-0.01	0.19	3.88	4.08
Long-term	0.06		-0.32	0.36	0.10
Nonfinancial corporations, households, and NPISHs	0.08	-0.01	-0.13	4.24	4.18
Short-term	0.02	-0.01	0.19	3.88	4.08
Long-term	0.06		-0.32	0.36	0.10
Net incurrence of liabilities	145.10	92.62	4.18	224.11	466.01
Central bank	76.22	-6.64	-1.38	70.31	138.51
Credit and loans with the IMF	76.22	-6.64	-1.38	70.31	138.51
Deposit-taking corporations, except the central bank	33.05	19.32	-29.32	15.70	38.75
Short-term	11.66	1.32	-13.58	11.00	10.40
Long-term	21.39	18.00	-15.74	4.70	28.35
General government	-4.46	17.00	11.27	75.59	99.40
Other long-term	-4.46	17.00	11.27	75.59	99.40
Other sectors	40.29	62.94	23.61	62.51	189.35
Short-term	-0.28	0.36	12.60	-8.98	3.70
Long-term	40.57	62.58	11.01	71.49	185.65
Other financial corporations	-2.53	-2.60	1.99	3.38	0.24
Long-term	-2.53	-2.60	1.99	3.38	0.24
Nonfinancial corporations, households, and NPISHs	42.82	65.54	21.62	59.13	189.11
Short-term	-0.28	0.36	12.60	-8.98	3.70
Long-term	43.10	65.18	9.02	68.11	185.41
<b>Trade credit and advances</b>	<b>-6.82</b>	<b>-59.22</b>	<b>-24.18</b>	<b>-39.43</b>	<b>-129.65</b>
Net acquisition of financial assets	-10.07	-37.37	-24.24	-26.47	-98.15
Other sectors	-10.07	-37.37	-24.24	-26.47	-98.15
Short-term	-10.07	-37.37	-24.24	-26.47	-98.15
Other financial corporations	0.66	0.36	0.04	0.03	1.09
Short-term	0.66	0.36	0.04	0.03	1.09
Nonfinancial corporations, households, and NPISHs	-10.73	-37.73	-24.28	-26.50	-99.24
Short-term	-10.73	-37.73	-24.28	-26.50	-99.24
Net incurrence of liabilities	-3.25	21.85	-0.06	12.96	31.50
Other sectors	-3.25	21.85	-0.06	12.96	31.50
Short-term	-3.25	21.85	-0.06	12.96	31.50
Other financial corporations	-1.57	-0.86	-0.44	-0.18	-3.05
Short-term	-1.57	-0.86	-0.44	-0.18	-3.05
Nonfinancial corporations, households, and NPISHs	-1.68	22.71	0.38	13.14	34.55
Short-term	-1.68	22.71	0.38	13.14	34.55
<b>Other accounts receivable/payable</b>	<b>6.45</b>	<b>-4.49</b>	<b>-4.98</b>	<b>7.56</b>	<b>4.54</b>
Net acquisition of financial assets				-0.55	-0.55
General government				-0.55	-0.55

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	2012
Long-term				-0.55	-0.55
Net incurrence of liabilities	-6.45	4.49	4.98	-8.11	-5.09
Deposit-taking corporations, except central bank	-5.02	5.49	5.98	-7.11	-0.66
Short-term	-5.02	5.49	5.98	-7.11	-0.66
Other sectors	-1.43	-1.00	-1.00	-1.00	-4.43
Short-term	-1.43	-1.00	-1.00	-1.00	-4.43
Nonfinancial corporations, households, NPISHs	-1.43	-1.00	-1.00	-1.00	-4.43
Long-term	-1.43	-1.00	-1.00	-1.00	-4.43
<b>Reserve assets</b>	<b>70.19</b>	<b>46.31</b>	<b>219.10</b>	<b>163.05</b>	<b>498.65</b>
<b>Special drawing rights</b>	<b>-0.70</b>	<b>0.04</b>	<b>1.09</b>	<b>0.30</b>	<b>0.73</b>
<b>Other reserve assets</b>	<b>70.89</b>	<b>46.27</b>	<b>218.01</b>	<b>162.75</b>	<b>497.92</b>
Currency and deposits	62.59	94.57	116.37	115.91	389.44
Claims on monetary authorities	-70.15	31.17	197.62	-140.20	18.44
Claims on other entities	132.74	63.40	-81.25	256.11	371.00
Securities	8.30	-48.30	101.64	46.84	108.48
Debt securities	8.30	-48.30	101.64	46.84	108.48
Long-term	8.30	-48.30	101.64	46.84	108.48
<b>Net errors and omissions</b>	<b>81.77</b>	<b>54.41</b>	<b>60.63</b>	<b>-69.27</b>	<b>127.54</b>

#### Memorandum items

<b>Exceptional financing</b>		<b>44.68</b>	<b>14.79</b>	<b>41.67</b>	<b>101.14</b>
Secondary income		44.68	14.79	4.39	63.86
Other intergovernmental grants		44.68	14.79	4.39	63.86
Other investment—liabilities				37.28	37.28
Other debt instruments				37.28	37.28
General government				37.28	37.28

#### Supplementary Items

Arrears not in exceptional financing	-1.60	2.59	1.32	6.77	<b>9.08</b>
Personal remittances - credit	361.94	451.91	503.75	515.25	<b>1,832.86</b>

\* NPISHs - nonprofit institution serving households

\*\* data for 2012 were revised

# Annex 4. Balance of payments of the Republic of Moldova according to BPM6, 2011 (revised)

US\$ million

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
<b>Current account</b>	<b>-191.57</b>	<b>-190.60</b>	<b>-201.17</b>	<b>-268.61</b>	<b>-851.95</b>
Credit	1,047.00	1,272.62	1,366.84	1,496.56	5,183.02
Debit	1,238.57	1,463.22	1,568.01	1,765.17	6,034.97
<b>Goods and services</b>	<b>-582.17</b>	<b>-672.51</b>	<b>-745.67</b>	<b>-825.15</b>	<b>-2,825.50</b>
Credit	576.89	660.63	691.18	811.94	2,740.64
Debit	1,159.06	1,333.14	1,436.85	1,637.09	5,566.14
<b>Goods</b>	<b>-612.37</b>	<b>-720.49</b>	<b>-794.43</b>	<b>-857.26</b>	<b>-2,984.55</b>
Credit	373.64	408.86	413.75	546.25	1,742.50
Debit	986.01	1,129.35	1,208.18	1,403.51	4,727.05
General merchandise on a balance of payments basis	-611.13	-723.23	-781.41	-857.77	-2,973.54
Credit	374.84	406.09	426.66	545.34	1,752.93
Debit	985.97	1,129.32	1,208.07	1,403.11	4,726.47
Of which Re-exports (credit)	100.57	152.70	148.90	151.32	553.49
Net exports of goods under merchanting (credit)	-1.28	2.48	-12.98	0.75	-11.03
Goods acquired under merchanting (negative credit)	-8.40	-9.52	-23.51	-22.80	-64.24
Goods sold under merchanting (credit)	7.12	12.00	10.53	23.55	53.20
Nonmonetary gold	0.04	0.26	-0.04	-0.24	0.02
Credit	0.08	0.29	0.07	0.16	0.60
Debit	0.04	0.03	0.11	0.40	0.58
<b>Services</b>	<b>30.20</b>	<b>47.98</b>	<b>48.76</b>	<b>32.11</b>	<b>159.05</b>
Credit	203.25	251.77	277.43	265.69	998.14
Debit	173.05	203.79	228.67	233.58	839.09
Manufacturing services on physical inputs owned by others	31.35	33.01	33.57	35.39	133.32
Credit	32.11	33.39	34.22	35.58	135.30
Debit	0.76	0.38	0.65	0.19	1.98
Goods for processing in reporting economy - goods returned (CR), goods received (DR)	27.01	2.56	41.96	26.68	98.21
Credit	112.63	131.61	141.65	136.20	522.09
Debit	85.62	129.05	99.69	109.52	423.88
Goods for processing abroad - goods sent (CR), goods returned (DR)	-0.31	0.22	-0.32	3.83	3.42
Credit	0.41	0.60	0.28	4.01	5.30
Debit	0.72	0.38	0.60	0.18	1.88
Maintenance and repair services n.i.e.		-0.33	-0.85	-2.91	-4.09
Credit	0.34	0.11	0.28	0.32	1.05
Debit	0.34	0.44	1.13	3.23	5.14
Transport	-3.95	7.27	8.22	-2.61	8.93
Credit	72.08	90.93	100.69	96.24	359.94
Debit	76.03	83.66	92.47	98.85	351.01
Passenger	0.63	-0.02	-3.45	-1.84	-4.68
Credit	12.23	19.14	19.36	16.19	66.92
Debit	11.60	19.16	22.81	18.03	71.60
Freight	-3.82	8.50	9.73	-1.48	12.93
Credit	49.85	60.90	65.65	67.68	244.08
Debit	53.67	52.40	55.92	69.16	231.15
Other	-0.76	-1.21	1.94	0.71	0.68
Credit	10.00	10.89	15.68	12.37	48.94
Debit	10.76	12.10	13.74	11.66	48.26
Sea transport	-3.75	-3.94	-4.54	-5.41	-17.64
Credit	0.31	0.36	0.51	0.64	1.82
Debit	4.06	4.30	5.05	6.05	19.46
Freight	-3.38	-3.73	-4.24	-4.93	-16.28
Credit	0.31	0.33	0.50	0.57	1.71
Debit	3.69	4.06	4.74	5.50	17.99
Other	-0.37	-0.21	-0.30	-0.48	-1.36
Credit		0.03	0.01	0.07	0.11
Debit	0.37	0.24	0.31	0.55	1.47
Air transport	-0.85	-2.91	-3.26	-2.61	-9.63
Credit	17.69	24.69	27.47	22.81	92.66
Debit	18.54	27.60	30.73	25.42	102.29
Passenger	0.09	-1.05	-4.67	-2.37	-8.00
Credit	10.31	16.21	15.47	13.60	55.59

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Debit	10.22	17.26	20.14	15.97	63.59
Freight	1.22	2.51	2.68	1.00	7.41
Credit	3.30	4.57	4.56	3.69	16.12
Debit	2.08	2.06	1.88	2.69	8.71
Other	-2.16	-4.37	-1.27	-1.24	-9.04
Credit	4.08	3.91	7.44	5.52	20.95
Debit	6.24	8.28	8.71	6.76	29.99
Other modes of transport	-1.76	10.62	12.14	3.10	24.10
Credit	50.39	61.49	67.71	68.93	248.52
Debit	52.15	50.87	55.57	65.83	224.42
Passenger	0.54	1.03	1.21	0.53	3.31
Credit	1.92	2.93	3.85	2.59	11.29
Debit	1.38	1.90	2.64	2.06	7.98
Freight	-1.66	9.72	11.29	2.45	21.80
Credit	46.24	56.00	60.59	63.42	226.25
Debit	47.90	46.28	49.30	60.97	204.45
Other	-0.64	-0.13	-0.36	0.12	-1.01
Credit	2.23	2.56	3.27	2.92	10.98
Debit	2.87	2.69	3.63	2.80	11.99
Postal and courier services	2.41	3.50	3.87	2.31	12.09
Credit	3.69	4.39	4.96	3.86	16.90
Debit	1.28	0.89	1.09	1.55	4.81
Travel	-17.92	-27.63	-21.78	-22.95	-90.28
Credit	35.69	44.89	58.36	47.49	186.43
Debit	53.61	72.52	80.14	70.44	276.71
Business	-16.15	-25.52	-29.22	-27.62	-98.51
Credit	10.66	12.81	14.28	12.47	50.22
Debit	26.81	38.33	43.50	40.09	148.73
Acquisition of goods and services by border, seasonal, and other S-T workers	-18.72	-26.46	-29.48	-28.63	-103.29
Credit	2.37	2.73	2.94	2.58	10.62
Debit	21.09	29.19	32.42	31.21	113.91
Other	2.57	0.94	0.26	1.01	4.78
Credit	8.29	10.08	11.34	9.89	39.60
Debit	5.72	9.14	11.08	8.88	34.82
Personal	-1.77	-2.11	7.44	4.67	8.23
Credit	25.03	32.08	44.08	35.02	136.21
Debit	26.80	34.19	36.64	30.35	127.98
Health-related	0.16	0.32	0.71	0.45	1.64
Credit	2.40	2.94	4.14	3.40	12.88
Debit	2.24	2.62	3.43	2.95	11.24
Education-related	-7.01	-6.00	-1.61	-6.97	-21.59
Credit	4.34	5.57	7.56	5.68	23.15
Debit	11.35	11.57	9.17	12.65	44.74
Other	5.08	3.57	8.34	11.19	28.18
Credit	18.29	23.57	32.38	25.94	100.18
Debit	13.21	20.00	24.04	14.75	72.00
Construction	-0.17	1.01	-1.63	-1.95	-2.74
Credit	0.77	2.06	0.99	1.41	5.23
Debit	0.94	1.05	2.62	3.36	7.97
Construction abroad	0.77	2.06	0.99	1.41	5.23
Credit	0.77	2.06	0.99	1.41	5.23
Construction in the reporting economy	-0.94	-1.05	-2.62	-3.36	-7.97
Debit	0.94	1.05	2.62	3.36	7.97
Insurance and pension services	-2.50	-2.48	-3.83	-2.96	-11.77
Credit	0.29	0.31	0.82	0.09	1.51
Debit	2.79	2.79	4.65	3.05	13.28
Direct insurance	-1.07	-0.30	0.28	-0.88	-1.97
Credit	0.25	0.30	0.80	0.09	1.44
Debit	1.32	0.60	0.52	0.97	3.41
Reinsurance	-1.28	-1.60	-2.23	-2.08	-7.19
Credit	0.04	0.01	0.02		0.07
Debit	1.32	1.61	2.25	2.08	7.26

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Auxiliary insurance services	-0.15	-0.58	-1.88		-2.61
Credit					
Debit	0.15	0.58	1.88		2.61
Financial services	-0.78	-0.60	-0.94	-1.13	-3.45
Credit	0.84	1.97	1.36	1.33	5.50
Debit	1.62	2.57	2.30	2.46	8.95
Explicitly charged and other financial services	-0.57	-0.21	-0.47	-0.63	-1.88
Credit	0.61	1.79	1.14	1.09	4.63
Debit	1.18	2.00	1.61	1.72	6.51
Financial intermediation services indirectly measured (FISIM)	-0.21	-0.39	-0.47	-0.50	-1.57
Credit	0.23	0.18	0.22	0.24	0.87
Debit	0.44	0.57	0.69	0.74	2.44
Charges for the use of intellectual property n.i.e.	-3.36	-1.27	-3.49	-3.17	-11.29
Credit	0.96	1.93	1.33	1.09	5.31
Debit	4.32	3.20	4.82	4.26	16.60
Telecommunications, computer, and information services	24.66	26.18	27.27	27.15	105.26
Credit	37.80	40.72	43.36	44.02	165.90
Debit	13.14	14.54	16.09	16.87	60.64
Telecommunications services	20.26	19.74	19.62	20.79	80.41
Credit	28.33	28.56	30.62	30.55	118.06
Debit	8.07	8.82	11.00	9.76	37.65
Computer services	3.31	3.48	5.92	3.47	16.18
Credit	7.42	8.21	9.89	9.60	35.12
Debit	4.11	4.73	3.97	6.13	18.94
Information services	1.09	2.96	1.73	2.89	8.67
Credit	2.05	3.95	2.85	3.87	12.72
Debit	0.96	0.99	1.12	0.98	4.05
Other business services	3.54	10.90	10.90	5.41	30.75
Credit	16.03	25.13	25.13	23.34	89.63
Debit	12.49	14.23	14.23	17.93	58.88
Research and development services		0.59	0.59	0.29	1.47
Credit		0.66	0.66	0.30	1.62
Debit		0.07	0.07	0.01	0.15
Professional and management consulting services	3.44	6.83	6.83	0.47	17.57
Credit	10.14	14.59	14.59	10.93	50.25
Debit	6.70	7.76	7.76	10.46	32.68
Technical, trade-related, and other business services	0.10	3.48	3.48	4.65	11.71
Credit	5.89	9.88	9.88	12.11	37.76
Debit	5.79	6.40	6.40	7.46	26.05
Personal, cultural, and recreational services	-0.11	-0.27	-0.27	-0.30	-0.95
Credit	0.07	0.09	0.07	0.11	0.34
Debit	0.18	0.36	0.34	0.41	1.29
Audiovisual and related services	-0.11	-0.27	-0.27	-0.30	-0.95
Credit	0.07	0.09	0.07	0.11	0.34
Debit	0.18	0.36	0.34	0.41	1.29
Government goods and services n.i.e.	-0.56	2.19	1.59	2.14	5.36
Credit	6.27	10.24	10.82	14.67	42.00
Debit	6.83	8.05	9.23	12.53	36.64
<b>Primary income</b>	<b>116.57</b>	<b>138.34</b>	<b>165.56</b>	<b>157.05</b>	<b>577.52</b>
Credit	174.03	239.65	265.81	253.86	933.35
Debit	57.46	101.31	100.25	96.81	355.83
Compensation of employees	159.54	223.16	249.00	237.24	868.94
Credit	168.60	232.59	258.77	247.74	907.70
Debit	9.06	9.43	9.77	10.50	38.76
Investment income	-42.54	-84.57	-83.12	-79.90	-290.13
Credit	5.87	7.51	7.61	6.73	27.72
Debit	48.41	92.08	90.73	86.63	317.85
Direct investment	-34.03	-74.86	-72.10	-69.36	-250.35
Credit	0.66	2.06	2.15	1.49	6.36
Debit	34.69	76.92	74.25	70.85	256.71
Income on equity and investment fund shares	-30.91	-64.95	-71.08	-66.79	-233.73
Credit	0.64	2.04	2.12	1.47	6.27
Debit	31.55	66.99	73.20	68.26	240.00



	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Dividends and withdrawals from income of quasi-corporations	-22.41	-26.96	-49.29	-48.35	-147.01
Credit	0.64	2.04	2.12	1.47	6.27
Debit	23.05	29.00	51.41	49.82	153.28
Direct investor in direct investment enterprises	-22.41	-26.96	-49.29	-48.35	-147.01
Credit	0.64	2.04	2.12	1.47	6.27
Debit	23.05	29.00	51.41	49.82	153.28
Reinvested earnings	-8.50	-37.99	-21.79	-18.44	-86.72
Debit	8.50	37.99	21.79	18.44	86.72
Interest	-3.12	-9.91	-1.02	-2.57	-16.62
Credit	0.02	0.02	0.03	0.02	0.09
Debit	3.14	9.93	1.05	2.59	16.71
Direct investor in direct investment enterprises	-3.12	-9.91	-1.02	-2.57	-16.62
Credit	0.02	0.02	0.03	0.02	0.09
Debit	3.14	9.93	1.05	2.59	16.71
Memorandum: Interest before FISIM	-3.12	-9.91	-1.02	-2.57	-16.62
Credit	0.02	0.02	0.03	0.02	0.09
Debit	3.14	9.93	1.05	2.59	16.71
Portfolio investment	0.10	-2.97	-0.10	-0.01	-2.98
Credit	0.10	0.15	0.02	0.01	0.28
Debit		3.12	0.12	0.02	3.26
Investment income on equity and investment fund shares	0.04	-3.10	-0.10		-3.16
Credit	0.04	0.02	0.02	0.01	0.09
Debit		3.12	0.12	0.01	3.25
Dividends on equity excluding investment fund shares	0.04	-3.10	-0.10		-3.16
Credit	0.04	0.02	0.02	0.01	0.09
Debit		3.12	0.12	0.01	3.25
Long-term interest	0.06	0.13		-0.01	0.18
Credit	0.06	0.13			0.19
Debit				0.01	0.01
Other investment	-13.33	-11.63	-15.91	-15.36	-56.23
Credit	0.39	0.41	0.45	0.40	1.65
Debit	13.72	12.04	16.36	15.76	57.88
Interest	-13.33	-11.63	-15.91	-15.36	-56.23
Credit	0.39	0.41	0.45	0.40	1.65
Debit	13.72	12.04	16.36	15.76	57.88
Memorandum: Interest before FISIM	-13.54	-12.02	-16.38	-15.86	-57.80
Credit	0.39	0.41	0.45	0.40	1.65
Debit	13.93	12.43	16.83	16.26	59.45
Reserve assets (Credit)	4.72	4.89	4.99	4.83	19.43
Interest (Credit)	4.72	4.89	4.99	4.83	19.43
Other primary income	-0.43	-0.25	-0.32	-0.29	-1.29
Credit	-0.44	-0.45	-0.57	-0.61	-2.07
Debit	-0.01	-0.20	-0.25	-0.32	-0.78
Taxes on products and production	-0.43	-0.25	-0.32	-0.29	-1.29
Credit	-0.44	-0.45	-0.57	-0.61	-2.07
Debit	-0.01	-0.20	-0.25	-0.32	-0.78
<b>Secondary income</b>	<b>274.03</b>	<b>343.57</b>	<b>378.94</b>	<b>399.49</b>	<b>1,396.03</b>
Credit	296.08	372.34	409.85	430.76	1,509.03
Debit	22.05	28.77	30.91	31.27	113.00
General government	23.73	41.47	44.83	56.58	166.61
Credit	23.90	44.60	46.32	57.87	172.69
Debit	0.17	3.13	1.49	1.29	6.08
Current taxes on income, wealth, etc. (credit)	0.55	0.56	-0.01	0.20	1.30
Social contributions (credit)	0.56	0.77	0.77	0.87	2.97
Social benefits (debit)		0.01	0.01	0.01	0.03
Current international cooperation	15.37	33.23	40.66	47.33	136.59
Credit	15.47	35.95	42.03	48.54	141.99
Debit	0.10	2.72	1.37	1.21	5.40
Miscellaneous current transfers of general government	7.25	6.92	3.42	8.19	25.78
Credit	7.32	7.32	3.53	8.26	26.43
Debit	0.07	0.40	0.11	0.07	0.65
Financial corporations, nonfinancial corporations, households, and NPISHs	250.30	302.10	334.11	342.91	1,229.42

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Credit	272.18	327.74	363.53	372.89	1,336.34
Debit	21.88	25.64	29.42	29.98	106.92
Personal transfers (Current transfers between resident and nonresident households)	171.48	215.06	243.90	234.11	864.55
Credit	180.90	224.42	254.41	245.68	905.41
Debit	9.42	9.36	10.51	11.57	40.86
Other current transfers	78.82	87.04	90.21	108.80	364.87
Credit	91.28	103.32	109.12	127.21	430.93
Debit	12.46	16.28	18.91	18.41	66.06
Current taxes on income, wealth, etc. (debit)	-0.02	-0.40	-0.09	-0.13	-0.64
Social contributions		-0.02	-0.03		-0.05
Debit		0.02	0.03		0.05
Social benefits	0.28	0.29	0.28	0.49	1.34
Credit	0.28	0.29	0.28	0.49	1.34
Net nonlife insurance premiums	2.25	2.93	1.49	2.29	8.96
Credit	2.25	2.93	1.49	2.29	8.96
Nonlife insurance claims	-2.07	-2.30	-2.93	-2.92	-10.22
Debit	2.07	2.30	2.93	2.92	10.22
Current international cooperation	21.64	22.93	23.06	26.69	94.32
Credit	22.10	23.48	23.60	27.18	96.36
Debit	0.46	0.55	0.54	0.49	2.04
Miscellaneous current transfers	56.70	62.81	68.25	82.12	269.88
Credit	66.65	76.62	83.75	97.25	324.27
Debit	9.95	13.81	15.50	15.13	54.39
<b>Capital account</b>	<b>0.79</b>	<b>13.51</b>	<b>-2.17</b>	<b>19.86</b>	<b>31.99</b>
Credit	10.38	25.97	12.99	35.35	84.69
Debit	9.59	12.46	15.16	15.49	52.70
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets		8.00			8.00
Credit		8.00			8.00
Capital transfers	0.79	5.51	-2.17	19.86	23.99
Credit	10.38	17.97	12.99	35.35	76.69
Debit	9.59	12.46	15.16	15.49	52.70
General government	3.72	10.75	8.26	28.75	51.48
Credit	3.72	10.75	8.26	28.75	51.48
Financial corporations, nonfinancial corporations, households, and NPISHs	-2.93	-5.24	-10.43	-8.89	-27.49
Credit	6.66	7.22	4.73	6.60	25.21
Debit	9.59	12.46	15.16	15.49	52.70
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-190.78</b>	<b>-177.09</b>	<b>-203.34</b>	<b>-248.75</b>	<b>-819.96</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-142.48</b>	<b>-144.48</b>	<b>-148.61</b>	<b>-311.57</b>	<b>-747.14</b>
<b>Direct investment</b>	<b>-66.24</b>	<b>-24.41</b>	<b>-73.22</b>	<b>-150.28</b>	<b>-314.15</b>
Net acquisition of financial assets	1.71	4.12	-0.25	28.20	33.78
Equity and investment fund shares	2.74	3.80	0.42	13.20	20.16
Equity other than reinvestment of earnings	2.74	3.80	0.42	13.20	20.16
Direct investor in direct investment enterprises	2.74	3.80	0.42	13.20	20.16
Debt instruments	-1.03	0.32	-0.67	15.00	13.62
Direct investor in direct investment enterprises	0.14	0.22	0.08	-0.03	0.41
Direct investment enterprises in direct investor (reverse investment)	-1.17	0.10	-0.75	15.03	13.21
Net incurrence of liabilities	67.95	28.53	72.97	178.48	347.93
Equity and investment fund shares	40.14	60.35	58.12	72.01	230.62
Equity other than reinvestment of earnings	31.64	22.36	36.33	53.57	143.90
Direct investor in direct investment enterprises	31.64	22.36	36.33	53.57	143.90
Reinvestment of earnings	8.50	37.99	21.79	18.44	86.72
Debt instruments	27.81	-31.82	14.85	106.47	117.31
Direct investor in direct investment enterprises	27.81	-31.82	14.85	106.47	117.31
<b>Portfolio investment</b>	<b>6.20</b>	<b>-2.04</b>	<b>-3.52</b>	<b>-0.61</b>	<b>0.03</b>
Net acquisition of financial assets	6.22	0.37	-1.01	-0.42	5.16
Equity and investment fund shares	0.07	0.04	-0.47	0.23	-0.13
Other sectors	0.07	0.04	-0.47	0.23	-0.13
Nonfinancial corporations, households, and NPISHs	0.07	0.04	-0.47	0.23	-0.13
Debt securities	6.15	0.33	-0.54	-0.65	5.29
Deposit-taking corporations, except central bank	6.15	0.33	-0.54	-0.65	5.29

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Long-term	6.15	0.33	-0.54	-0.65	5.29
Net incurrence of liabilities	0.02	2.41	2.51	0.19	5.13
Equity and investment fund shares	0.03	2.34	2.51	0.19	5.07
Deposit-taking corporations, except central bank	0.08	1.67	2.02	-0.11	3.66
Other sectors	-0.05	0.67	0.49	0.30	1.41
Nonfinancial corporations, households, and NPISHs	-0.05	0.67	0.49	0.30	1.41
Debt securities	-0.01	0.07			0.06
Deposit-taking corporations, except central bank	-0.01	0.07			0.06
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0.02</b>	<b>-0.17</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.19</b>
Deposit-taking corporations, except the central bank	-0.02	-0.17	-0.01	0.01	-0.19
Net acquisition of financial assets				0.01	0.01
Deposit-taking corporations, except the central bank				0.01	0.01
Net incurrence of liabilities	0.02	0.17	0.01		0.20
Deposit-taking corporations, except central bank	0.02	0.17	0.01		0.20
<b>Other investment</b>	<b>-108.08</b>	<b>-202.79</b>	<b>-186.10</b>	<b>-210.91</b>	<b>-707.88</b>
Net acquisition of financial assets	-113.32	-7.00	31.68	-19.99	-108.63
Net incurrence of liabilities	-5.24	195.79	217.78	190.92	599.25
<b>Currency and deposits</b>	<b>-100.21</b>	<b>-13.75</b>	<b>2.58</b>	<b>-107.74</b>	<b>-219.12</b>
Net acquisition of financial assets	-108.66	-19.29	7.53	-51.01	-171.43
Deposit-taking corporations, except central bank	-99.47	-9.57	21.47	7.67	-79.90
Short-term	-99.47	-9.57	21.47	7.67	-79.90
Other sectors	-9.19	-9.72	-13.94	-58.68	-91.53
Short-term	-9.19	-9.72	-13.94	-58.68	-91.53
Nonfinancial corporations, households, NPISHs	-9.19	-9.72	-13.94	-58.68	-91.53
Short-term	-9.19	-9.72	-13.94	-58.68	-91.53
Net incurrence of liabilities	-8.45	-5.54	4.95	56.73	47.69
Deposit-taking corporations, except the central bank	-8.45	-5.54	4.95	56.73	47.69
Short-term	-8.45	-5.54	4.95	56.73	47.69
<b>Loans</b>	<b>-9.82</b>	<b>-128.24</b>	<b>-127.45</b>	<b>-97.87</b>	<b>-363.38</b>
Net acquisition of financial assets	-0.45	2.68	-0.71	-3.51	-1.99
Deposit-taking corporations, except the central bank	-0.41	-0.02	-0.56	-0.81	-1.80
Long-term	-0.41	-0.02	-0.56	-0.81	-1.80
Other sectors	-0.04	2.70	-0.15	-2.70	-0.19
Short-term	0.05	2.88	0.45	-2.70	0.68
Long-term	-0.09	-0.18	-0.60		-0.87
Nonfinancial corporations, households, and NPISHs	-0.04	2.70	-0.15	-2.70	-0.19
Short-term	0.05	2.88	0.45	-2.70	0.68
Long-term	-0.09	-0.18	-0.60		-0.87
Net incurrence of liabilities	9.37	130.92	126.74	94.36	361.39
Central bank	-2.88	55.68	78.21	-1.80	129.21
Credit and loans with the IMF	-2.88	55.68	78.21	-1.80	129.21
Deposit-taking corporations, except the central bank	13.12	28.24	18.63	30.09	90.08
Short-term		0.30	2.00	15.95	18.25
Long-term	13.12	27.94	16.63	14.14	71.83
General government	-3.44	26.61	11.11	16.21	50.49
Credit and loans with the IMF		23.87			23.87
Other long-term	-3.44	2.74	11.11	16.21	26.62
Other sectors	2.57	20.39	18.79	49.86	91.61
Short-term	3.83	-3.50		1.97	2.30
Long-term	-1.26	23.89	18.79	47.89	89.31
Other financial corporations	-4.72	0.59	4.28	4.43	4.58
Long-term	-4.72	0.59	4.28	4.43	4.58
Nonfinancial corporations, households, and NPISHs	7.29	19.80	14.51	45.43	87.03
Short-term	3.83	-3.50		1.97	2.30
Long-term	3.46	23.30	14.51	43.46	84.73
<b>Trade credit and advances</b>	<b>-10.77</b>	<b>-60.73</b>	<b>-51.74</b>	<b>-12.69</b>	<b>-135.93</b>
Net acquisition of financial assets	-4.21	9.61	24.86	34.53	64.79
Other sectors	-4.21	9.61	24.86	34.53	64.79
Short-term	-4.21	9.61	24.86	34.53	64.79
Other financial corporations	0.18	1.29	-0.23	0.83	2.07
Short-term	0.18	1.29	-0.23	0.83	2.07
Nonfinancial corporations, households, and NPISHs	-4.39	8.32	25.09	33.70	62.72
Short-term	-4.39	8.32	25.09	33.70	62.72

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	2011
Net incurrence of liabilities	6.56	70.34	76.60	47.22	200.72
Other sectors	6.56	70.34	76.60	47.22	200.72
Short-term	6.56	70.34	76.60	47.22	200.72
Other financial corporations	-0.71	-3.03	0.38	-1.97	-5.33
Short-term	-0.71	-3.03	0.38	-1.97	-5.33
Nonfinancial corporations, households, and NPISHs	7.27	73.37	76.22	49.19	206.05
Short-term	7.27	73.37	76.22	49.19	206.05
<b>Other accounts receivable/payable</b>	<b>12.72</b>	<b>-0.07</b>	<b>-9.49</b>	<b>7.39</b>	<b>10.55</b>
Net incurrence of liabilities	-12.72	0.07	9.49	-7.39	-10.55
Deposit-taking corporations, except central bank		1.21	-0.51	5.02	5.72
Short-term		1.21	-0.51	5.02	5.72
Other sectors	-12.72	-1.14	10.00	-12.41	-16.27
Long-term	-11.58		11.00	-11.00	-11.58
Short-term	-1.14	-1.14	-1.00	-1.41	-4.69
Nonfinancial corporations, households, NPISHs	-12.72	-1.14	10.00	-12.41	-16.27
Short-term	-11.58		11.00	-11.00	-11.58
Long-term	-1.14	-1.14	-1.00	-1.41	-4.69
<b>Reserve assets</b>	<b>25.66</b>	<b>84.93</b>	<b>114.24</b>	<b>50.22</b>	<b>275.05</b>
<b>Monetary gold</b>				0.38	0.38
Gold bullions				0.38	0.38
<b>Special drawing rights</b>	<b>0.45</b>	<b>-0.51</b>	<b>-0.18</b>	<b>0.78</b>	<b>0.54</b>
<b>Other reserve assets</b>	<b>25.21</b>	<b>85.44</b>	<b>114.42</b>	<b>49.06</b>	<b>274.13</b>
Currency and deposits	-190.24	157.56	342.38	-280.07	29.63
Claims on monetary authorities	-234.49	-7.17	172.09	-63.32	-132.89
Claims on other entities	44.25	164.73	170.29	-216.75	162.52
Securities	215.45	-72.12	-227.96	329.13	244.50
Debt securities	215.45	-72.12	-227.96	329.13	244.50
Long-term	215.45	-72.12	-227.96	329.13	244.50
<b>Net errors and omissions</b>	<b>48.30</b>	<b>32.61</b>	<b>54.73</b>	<b>-62.82</b>	<b>72.82</b>

#### Memorandum items

<b>Exceptional financing</b>	<b>0.19</b>	<b>19.43</b>	<b>27.33</b>	<b>40.24</b>	<b>78.55</b>
Secondary income	0.19	19.43	27.33	31.60	78.55
Other intergovernmental grants	0.19	19.43	27.33	31.60	78.55
Other investment—liabilities				8.64	
Other debt instruments				8.64	
General government				8.64	

#### Supplementary Items

Arrears not in exceptional financing	-5.10	7.50	20.54	3.27	<b>26.21</b>
Personal remittances - credit	327.49	424.69	473.92	457.90	<b>1,684.00</b>

\* NPISHs - nonprofit institution serving households

\*\* data for 2011 were revised

**Annex 5. Balance of payments of the Republic of Moldova in analytical presentation according to BPM6, for 2011-2014**

US\$ million

	2011	2012	2013	2014
<b>CURRENT ACCOUNT</b>	<b>-930.50</b>	<b>-700.24</b>	<b>-561.36</b>	<b>-675.55</b>
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
<b>CAPITAL ACCOUNT</b>	<b>31.99</b>	<b>21.23</b>	<b>57.97</b>	<b>94.54</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-898.51</b>	<b>-679.01</b>	<b>-503.39</b>	<b>-581.01</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-860.47</b>	<b>-810.47</b>	<b>-655.71</b>	<b>-20.34</b>
<b>FINANCIAL ACCOUNT</b>	<b>-860.47</b>	<b>-810.47</b>	<b>-655.71</b>	<b>-20.34</b>
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 (other than reserves) and employee stock options	-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
<i>general government</i>	17.98	62.12	25.50	68.66
<i>deposit-taking corporations, except central bank</i>	90.08	38.75	38.50	-121.23
<i>other sectors</i>	91.61	189.35	154.92	70.20
other financial flows	237.86	20.96	299.64	12.38
Net errors and omissions	72.82	127.54	86.44	-93.85
<b>OVERALL BALANCE</b>	<b>34.78</b>	<b>259.00</b>	<b>238.76</b>	<b>-654.52</b>
<b>Financing</b>	<b>-34.78</b>	<b>-259.00</b>	<b>-238.76</b>	<b>654.52</b>
<b>IMF loans (net incurrence of liabilities)</b>	<b>153.08</b>	<b>138.51</b>	<b>-21.61</b>	<b>-29.27</b>
<b>Change in reserve assets* (net acquisition of financial assets)</b>	<b>275.05</b>	<b>498.65</b>	<b>282.05</b>	<b>-538.45</b>
<b>Exceptional financing:</b>	<b>87.19</b>	<b>101.14</b>	<b>64.90</b>	<b>145.34</b>
Secondary income - intergovernmental grants	78.55	63.86	53.70	111.20
Other investment	8.64	37.28	11.20	34.14
<i>Other investment – net incurrence of liabilities (government loans for balance of payments support)</i>	<i>8.64</i>	<i>37.28</i>	<i>11.20</i>	<i>34.14</i>

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

# Annex 6. Balance of payments of the Republic of Moldova according to BPM5, 2014

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current Account</b>	<b>1373.61</b>	<b>1523.91</b>	<b>-150.30</b>	<b>1662.24</b>	<b>1705.68</b>	<b>-43.44</b>	<b>1645.52</b>	<b>1704.39</b>	<b>-58.87</b>	<b>1598.83</b>	<b>1756.10</b>	<b>-157.27</b>	<b>6280.20</b>	<b>6690.08</b>	<b>-409.88</b>
Goods and services	792.06	1421.53	-629.47	852.30	1580.30	-728.00	816.33	1570.74	-754.41	852.26	1674.20	-821.94	3312.95	6246.77	-2933.82
Goods	575.08	1199.09	-624.01	604.38	1320.14	-715.76	569.40	1310.10	-740.70	605.32	1425.28	-819.96	2354.18	5254.61	-2900.43
Exports total (FOB)	575.08		575.08	604.38		604.38	569.40		569.40	605.32		605.32	2354.18		2354.18
General merchandise	426.84		426.84	440.40		440.40	418.16		418.16	474.79		474.79	1760.19		1760.19
Goods for processing	140.39		140.39	155.35		155.35	141.72		141.72	122.39		122.39	559.85		559.85
Processing abroad	1.10		1.10	0.25		0.25	0.35		0.35	0.41		0.41	2.11		2.11
Processing in the compiling economy	139.29		139.29	155.10		155.10	141.37		141.37	121.98		121.98	557.74		557.74
Repairs on goods	0.28		0.28	0.32		0.32	0.71		0.71	0.44		0.44	1.75		1.75
Goods procured in ports by carriers	7.27		7.27	8.29		8.29	8.63		8.63	7.37		7.37	31.56		31.56
Nonmonetary gold	0.30		0.30	0.02		0.02	0.18		0.18	0.33		0.33	0.83		0.83
Imports total (FOB)		1199.09	-1199.09		1320.14	-1320.14		1310.10	-1310.10		1425.28	-1425.28		5254.61	-5254.61
General merchandise		1088.25	-1088.25		1189.31	-1189.31		1206.94	-1206.94		1320.61	-1320.61		4805.11	-4805.11
o.w. energy (except for electricity)		263.49	-263.49		211.30	-211.30		223.13	-223.13		299.96	-299.96		997.88	-997.88
Goods for processing		98.84	-98.84		115.59	-115.59		86.25	-86.25		84.85	-84.85		385.53	-385.53
Processing abroad		0.37	-0.37		0.67	-0.67		0.33	-0.33		0.49	-0.49		1.86	-1.86
Processing in the compiling economy		98.47	-98.47		114.92	-114.92		85.92	-85.92		84.36	-84.36		383.67	-383.67
Repairs on goods		2.02	-2.02		2.75	-2.75		1.34	-1.34		5.29	-5.29		11.40	-11.40
Goods procured in ports by carriers		9.96	-9.96		12.48	-12.48		15.56	-15.56		14.52	-14.52		52.52	-52.52
Nonmonetary gold		0.02	-0.02		0.01	-0.01		0.01	-0.01		0.01	-0.01		0.05	-0.05
Services	216.98	222.44	-5.46	247.92	260.16	-12.24	246.93	260.64	-13.71	246.94	248.92	-1.98	958.77	992.16	-33.39
Exports total	216.98		216.98	247.92		247.92	246.93		246.93	246.94		246.94	958.77		958.77
Imports total		222.44	-222.44		260.16	-260.16		260.64	-260.64		248.92	-248.92		992.16	-992.16
Transportation	86.96	88.06	-1.10	101.02	96.61	4.41	96.36	95.37	0.99	89.94	99.77	-9.83	374.28	379.81	-5.53
of which: Passenger	16.23	17.51	-1.28	26.76	32.50	-5.74	23.63	31.94	-8.31	17.69	20.30	-2.61	84.31	102.25	-17.94
of which: Freight	60.87	59.63	1.24	63.63	53.42	10.21	60.81	52.23	8.58	62.43	68.95	-6.52	247.74	234.23	13.51
of which: Other	9.86	10.92	-1.06	10.63	10.69	-0.06	11.92	11.20	0.72	9.82	10.52	-0.70	42.23	43.33	-1.10
Travel	45.31	74.22	-28.91	56.62	96.25	-39.63	63.70	99.49	-35.79	62.93	80.61	-17.68	228.56	350.57	-122.01
Business travel	13.18	35.85	-22.67	16.32	50.25	-33.93	19.12	52.72	-33.60	17.02	40.05	-23.03	65.64	178.87	-113.23
Personal travel	32.13	38.37	-6.24	40.30	46.00	-5.70	44.58	46.77	-2.19	45.91	40.56	5.35	162.92	171.70	-8.78
Communications services	30.70	10.55	20.15	33.76	13.24	20.52	34.37	14.24	20.13	30.98	14.26	16.72	129.81	52.29	77.52
Construction services	0.99	0.96	0.03	0.99	2.91	-1.92	1.36	2.37	-1.01	1.92	1.52	0.40	5.26	7.76	-2.50
Insurance services	0.25	0.96	-0.71	0.15	0.59	-0.44	0.10	0.57	-0.47	0.07	0.42	-0.35	0.57	2.54	-1.97
Financial services	1.46	1.76	-0.30	1.27	1.66	-0.39	1.25	2.07	-0.82	1.72	2.11	-0.39	5.70	7.60	-1.90
Computer and information services	16.81	11.59	5.22	17.45	10.78	6.67	17.43	9.02	8.41	19.30	11.14	8.16	70.99	42.53	28.46
Royalties and license fees	1.46	5.87	-4.41	2.07	6.11	-4.04	1.92	5.20	-3.28	1.49	6.31	-4.82	6.94	23.49	-16.55
Other business services	24.92	16.39	8.53	25.72	21.64	4.08	21.74	22.86	-1.12	27.33	22.76	4.57	99.71	83.65	16.06



	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Personal, cultural, and recreational services	0.74	0.42	0.32	0.51	0.65	-0.14	0.40	0.67	-0.27	0.29	0.90	-0.61	1.94	2.64	-0.70
Government services, n.i.e.	7.38	11.66	-4.28	8.36	9.72	-1.36	8.30	8.78	-0.48	10.97	9.12	1.85	35.01	39.28	-4.27
Income	226.42	69.68	156.74	308.03	87.78	220.25	323.03	93.13	229.90	263.81	42.42	221.39	1121.29	293.01	828.28
Compensation of employees including border, seasonal, and other workers	214.68	16.99	197.69	295.86	17.68	278.18	309.27	18.67	290.60	248.41	19.92	228.49	1068.22	73.26	994.96
Investment income	11.74	52.69	-40.95	12.17	70.10	-57.93	13.76	74.46	-60.70	15.40	22.50	-7.10	53.07	219.75	-166.68
Direct investment	0.83	33.53	-32.70	2.36	47.27	-44.91	2.69	52.23	-49.54	1.40	3.00	-1.60	7.28	136.03	-128.75
Dividends and distributed branch profits	0.61	13.82	-13.21	2.17	33.09	-30.92	2.48	9.02	-6.54	1.16	26.35	-25.19	6.42	82.28	-75.86
Reinvested earnings and undistributed branch profits		13.94	-13.94		8.03	-8.03		39.59	-39.59		-28.49	28.49		33.07	-33.07
Income on debt (interest)	0.22	5.77	-5.55	0.19	6.15	-5.96	0.21	3.62	-3.41	0.24	5.14	-4.90	0.86	20.68	-19.82
Portfolio investment	6.50	0.80	5.70	6.33	4.92	1.41	6.66	0.83	5.83	8.72	1.40	7.32	28.21	7.95	20.26
Income on equity (dividends)	0.11	0.80	-0.69	0.26	4.92	-4.66	0.05	0.83	-0.78	0.05	1.40	-1.35	0.47	7.95	-7.48
Banks	0.01		0.01	0.25	4.78	-4.53		0.62	-0.62				0.26	5.40	-5.14
Other sectors	0.10	0.80	-0.70	0.01	0.14	-0.13	0.05	0.21	-0.16	0.05	1.40	-1.35	0.21	2.55	-2.34
Income on debt (interest)	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Bonds and notes	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Monetary authorities	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Other investment	4.41	18.36	-13.95	3.48	17.91	-14.43	4.41	21.40	-16.99	5.28	18.10	-12.82	17.58	75.77	-58.19
Monetary authorities	0.59	0.65	-0.06	0.64	0.63	0.01	0.55	0.63	-0.08	0.48	0.57	-0.09	2.26	2.48	-0.22
General government		3.60	-3.60		4.35	-4.35		3.71	-3.71		4.37	-4.37		16.03	-16.03
Banks	3.57	6.94	-3.37	2.56	7.69	-5.13	3.41	7.51	-4.10	2.18	8.05	-5.87	11.72	30.19	-18.47
Other sectors	0.25	7.17	-6.92	0.28	5.24	-4.96	0.45	9.55	-9.10	2.62	5.11	-2.49	3.60	27.07	-23.47
Current transfers	355.13	32.70	322.43	501.91	37.60	464.31	506.16	40.52	465.64	482.76	39.48	443.28	1845.96	150.30	1695.66
General government	43.63	2.10	41.53	85.51	2.54	82.97	77.48	2.74	74.74	117.69	1.67	116.02	324.31	9.05	315.26
Other sectors	311.50	30.60	280.90	416.40	35.06	381.34	428.68	37.78	390.90	365.07	37.81	327.26	1521.65	141.25	1380.40
Personal transfers	215.65	16.47	199.18	271.56	17.03	254.53	298.81	18.77	280.04	229.37	21.52	207.85	1015.39	73.79	941.60
Other transfers	95.85	14.13	81.72	144.84	18.03	126.81	129.87	19.01	110.86	135.70	16.29	119.41	506.26	67.46	438.80
<b>Capital and financial account</b>	<b>514.23</b>	<b>331.15</b>	<b>183.08</b>	<b>418.94</b>	<b>428.78</b>	<b>-9.84</b>	<b>527.09</b>	<b>465.22</b>	<b>61.87</b>	<b>1603.45</b>	<b>1337.34</b>	<b>266.11</b>	<b>3063.71</b>	<b>2562.49</b>	<b>501.22</b>
Capital account	2.75	14.03	-11.28	4.50	18.94	-14.44	6.73	24.16	-17.43	4.46	23.75	-19.29	18.44	80.88	-62.44
Capital transfers	2.65	14.03	-11.38	4.50	18.94	-14.44	6.73	24.16	-17.43	4.46	23.75	-19.29	18.34	80.88	-62.54
Other sectors	2.65	14.03	-11.38	4.50	18.94	-14.44	6.73	24.16	-17.43	4.46	23.75	-19.29	18.34	80.88	-62.54
Other	2.65	14.03	-11.38	4.50	18.94	-14.44	6.73	24.16	-17.43	4.46	23.75	-19.29	18.34	80.88	-62.54
<i>Of which: attributed to migrants</i>	2.65	8.41	-5.76	4.50	11.36	-6.86	6.73	14.46	-7.73	3.93	14.26	-10.33	17.81	48.49	-30.68
Acquisition/disposal of nonproduced nonfinancial assets	0.10		0.10										0.10		0.10
<b>Financial account</b>	<b>511.48</b>	<b>317.12</b>	<b>194.36</b>	<b>414.44</b>	<b>409.84</b>	<b>4.60</b>	<b>520.36</b>	<b>441.06</b>	<b>79.30</b>	<b>1598.99</b>	<b>1313.59</b>	<b>285.40</b>	<b>3045.27</b>	<b>2481.61</b>	<b>563.66</b>
Direct investment	74.78	48.49	26.29	103.39	50.81	52.58	133.39	63.36	70.03	78.21	68.95	9.26	389.77	231.61	158.16
Abroad	0.17	3.68	-3.51		7.54	-7.54	0.20	3.24	-3.04	0.32	28.65	-28.33	0.69	43.11	-42.42

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Equity capital		3.02	-3.02		5.00	-5.00		2.88	-2.88		27.52	-27.52		38.42	-38.42
Claims on affiliated enterprises		3.02	-3.02		5.00	-5.00		2.88	-2.88		27.52	-27.52		38.42	-38.42
Other sectors		3.02	-3.02		5.00	-5.00		2.88	-2.88		27.52	-27.52		38.42	-38.42
Other capital	0.17	0.66	-0.49		2.54	-2.54	0.20	0.36	-0.16	0.32	1.13	-0.81	0.69	4.69	-4.00
Claims on affiliated enterprises	0.17	0.66	-0.49		2.54	-2.54	0.20	0.36	-0.16	0.32	1.13	-0.81	0.69	4.69	-4.00
Other sectors	0.17	0.66	-0.49		2.54	-2.54	0.20	0.36	-0.16	0.32	1.13	-0.81	0.69	4.69	-4.00
In reporting country	74.61	44.81	29.80	103.39	43.27	60.12	133.19	60.12	73.07	77.89	40.30	37.59	389.08	188.50	200.58
Equity capital	40.59	3.35	37.24	74.28	2.84	71.44	27.39	11.69	15.70	43.21	1.99	41.22	185.47	19.87	165.60
Liabilities to direct investors	40.59	3.35	37.24	74.28	2.84	71.44	27.39	11.69	15.70	43.21	1.99	41.22	185.47	19.87	165.60
Banks	22.66		22.66	8.34		8.34				5.66		5.66	36.66		36.66
Other sectors	17.93	3.35	14.58	65.94	2.84	63.10	27.39	11.69	15.70	37.55	1.99	35.56	148.81	19.87	128.94
Reinvested earnings	13.94		13.94	8.03		8.03	39.59		39.59	-28.49		-28.49	33.07		33.07
Liabilities	13.94		13.94	8.03		8.03	39.59		39.59	-28.49		-28.49	33.07		33.07
Banks	-0.86		-0.86	-3.04		-3.04	2.48		2.48	-3.04		-3.04	-4.46		-4.46
Other sectors	14.80		14.80	11.07		11.07	37.11		37.11	-25.45		-25.45	37.53		37.53
Other capital	20.08	41.46	-21.38	21.08	40.43	-19.35	66.21	48.43	17.78	63.17	38.31	24.86	170.54	168.63	1.91
Claims on direct investors	4.35	0.22	4.13	8.47	7.81	0.66	0.05	10.69	-10.64	15.35	2.57	12.78	28.22	21.29	6.93
Other sectors	4.35	0.22	4.13	8.47	7.81	0.66	0.05	10.69	-10.64	15.35	2.57	12.78	28.22	21.29	6.93
Liabilities to direct investors	15.73	41.24	-25.51	12.61	32.62	-20.01	66.16	37.74	28.42	47.82	35.74	12.08	142.32	147.34	-5.02
Other sectors	15.73	41.24	-25.51	12.61	32.62	-20.01	66.16	37.74	28.42	47.82	35.74	12.08	142.32	147.34	-5.02
Portfolio investment	5.19		5.19	4.33	0.40	3.93	1.04	0.12	0.92	3.71	0.01	3.70	14.27	0.53	13.74
Assets	2.00		2.00	0.04	0.40	-0.36	0.15		0.15	1.64		1.64	3.83	0.40	3.43
Equity securities	0.14		0.14	0.04	0.26	-0.22	0.03		0.03	0.78		0.78	0.99	0.26	0.73
Other sectors	0.14		0.14	0.04	0.26	-0.22	0.03		0.03	0.78		0.78	0.99	0.26	0.73
Debt securities	1.86		1.86		0.14	-0.14	0.12		0.12	0.86		0.86	2.84	0.14	2.70
Bonds and notes	1.86		1.86		0.14	-0.14	0.12		0.12	0.86		0.86	2.84	0.14	2.70
Banks	0.25		0.25		0.14	-0.14	0.12		0.12	0.86		0.86	1.23	0.14	1.09
Other sectors	1.61		1.61										1.61		1.61
Liabilities	3.19		3.19	4.29		4.29	0.89	0.12	0.77	2.07	0.01	2.06	10.44	0.13	10.31
Equity securities	3.19		3.19	4.29		4.29	0.89	0.12	0.77	2.07	0.01	2.06	10.44	0.13	10.31
Banks	3.09		3.09	4.29		4.29		0.06	-0.06				7.38	0.06	7.32
Other sectors	0.10		0.10				0.89	0.06	0.83	2.07	0.01	2.06	3.06	0.07	2.99
Financial derivatives, net	0.19		0.19		0.11	-0.11	0.28		0.28	0.25		0.25	0.72	0.11	0.61
Banks	0.19		0.19		0.11	-0.11	0.28		0.28	0.25		0.25	0.72	0.11	0.61
Financial derivatives, assets					0.11	-0.11								0.11	-0.11
Banks					0.11	-0.11								0.11	-0.11
Financial derivatives, liabilities	0.19		0.19				0.28		0.28	0.25		0.25	0.72		0.72
Banks	0.19		0.19				0.28		0.28	0.25		0.25	0.72		0.72
Other investment	308.34	242.14	66.20	281.93	319.17	-37.24	356.71	358.93	-2.22	979.04	1153.08	-174.04	1926.02	2073.32	-147.30

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Assets	19.97	129.09	-109.12	47.33	123.35	-76.02	26.43	189.20	-162.77	625.38	615.93	9.45	719.11	1057.57	-338.46
Trade credits	1.01	4.17	-3.16	7.00		7.00	22.61		22.61	1.00	15.26	-14.26	31.62	19.43	12.19
Other sectors	1.01	4.17	-3.16	7.00		7.00	22.61		22.61	1.00	15.26	-14.26	31.62	19.43	12.19
Short-term	1.01	4.17	-3.16	7.00		7.00	22.61		22.61	1.00	15.26	-14.26	31.62	19.43	12.19
Loans	0.92	0.89	0.03	6.05	3.87	2.18	3.82	5.80	-1.98	1.61	31.13	-29.52	12.40	41.69	-29.29
Banks	0.76	0.72	0.04	0.74	3.34	-2.60	0.60	2.14	-1.54	1.50	2.25	-0.75	3.60	8.45	-4.85
Long-term	0.07	0.03	0.04	0.02	2.62	-2.60	0.05	1.14	-1.09	0.12	1.09	-0.97	0.26	4.88	-4.62
Short-term	0.69	0.69		0.72	0.72		0.55	1.00	-0.45	1.38	1.16	0.22	3.34	3.57	-0.23
Other sectors	0.16	0.17	-0.01	5.31	0.53	4.78	3.22	3.66	-0.44	0.11	28.88	-28.77	8.80	33.24	-24.44
Long-term	0.10	0.10		5.26	0.53	4.73	3.22	3.66	-0.44	0.11	28.88	-28.77	8.69	33.17	-24.48
Short-term	0.06	0.07	-0.01	0.05		0.05							0.11	0.07	0.04
Currency and deposits	18.04	124.03	-105.99	34.28	119.48	-85.20		183.40	-183.40	586.09	290.54	295.55	638.41	717.45	-79.04
Banks		105.27	-105.27	34.28	69.04	-34.76		121.88	-121.88	586.09	144.53	441.56	620.37	440.72	179.65
Other sectors	18.04	18.76	-0.72		50.44	-50.44		61.52	-61.52				18.04	276.73	-258.69
Other assets										36.68	279.00	-242.32	36.68	279.00	-242.32
Banks										36.68			36.68		36.68
Short-term										36.68			36.68		36.68
Other sectors															
Short-term															
Liabilities	288.37	113.05	175.32	234.60	195.82	38.78	330.28	169.73	160.55	353.66	537.15	-183.49	1206.91	1015.75	191.16
Trade credits	0.17	12.95	-12.78	59.04		59.04	50.37		50.37	29.00		29.00	138.58	12.95	125.63
Other sectors	0.17	12.95	-12.78	59.04		59.04	50.37		50.37	29.00		29.00	138.58	12.95	125.63
Short-term	0.17	12.95	-12.78	59.04		59.04	50.37		50.37	29.00		29.00	138.58	12.95	125.63
Loans	87.43	93.52	-6.09	116.60	125.99	-9.39	101.27	169.73	-68.46	219.49	147.43	72.06	524.79	536.67	-11.88
Monetary authorities		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
Use of Fund credit and loans		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
Repayments		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
General government	23.51	19.08	4.43	46.05	6.02	40.03	35.67	19.38	16.29	50.75	8.70	42.05	155.98	53.18	102.80
Other long-term	23.51	19.08	4.43	46.05	6.02	40.03	35.67	19.38	16.29	50.75	8.70	42.05	155.98	53.18	102.80
Drawings	23.51		23.51	46.05		46.05	35.67		35.67	50.75		50.75	155.98		155.98
Repayments		19.08	-19.08		6.02	-6.02		19.38	-19.38		8.70	-8.70		53.18	-53.18
Banks	20.41	29.23	-8.82	27.38	42.16	-14.78	13.01	42.30	-29.29	17.60	85.94	-68.34	78.40	199.63	-121.23
Long-term	13.41	29.23	-15.82	25.32	40.16	-14.84	5.77	35.05	-29.28	10.10	65.94	-55.84	54.60	170.38	-115.78
Drawings	13.41		13.41	25.32		25.32	5.77		5.77	10.10		10.10	54.60		54.60
Repayments		29.23	-29.23		40.16	-40.16		35.05	-35.05		65.94	-65.94		170.38	-170.38
Short-term	7.00		7.00	2.06	2.00	0.06	7.24	7.25	-0.01	7.50	20.00	-12.50	23.80	29.25	-5.45
Other sectors	43.51	38.34	5.17	43.17	71.09	-27.92	52.59	98.70	-46.11	151.14	46.46	104.68	290.41	254.59	35.82
Long-term	42.58	37.72	4.86	41.82	46.50	-4.68	43.22	63.47	-20.25	150.53	45.42	105.11	278.15	193.11	85.04
Drawings	42.58		42.58	41.82		41.82	43.22		43.22	150.53		150.53	278.15		278.15

	Quarter I			Quarter II			Quarter III			Quarter IV			Total	
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit
Repayments		37.72	-37.72		46.50	-46.50		63.47	-63.47		45.42	-45.42		193.11
Short-term	0.93	0.62	0.31	1.35	24.59	-23.24		9.37	-25.86	0.61	1.04	-0.43	12.26	61.48
Currency and deposits	81.95	5.21	76.74	44.91	8.25	36.66	151.00		151.00	17.44	389.72	-372.28	295.30	403.18
Banks	81.95	5.21	76.74	44.91	8.25	36.66	151.00		151.00	17.44	389.72	-372.28	295.30	403.18
Other liabilities	118.82	1.37	117.45	14.05	61.58	-47.53	27.64		27.64	87.73		87.73	248.24	62.95
Banks		1.37	-1.37											1.37
Short-term		1.37	-1.37											1.37
Other sectors	118.82		118.82	14.05	61.58	-47.53	27.64		27.64	87.73		87.73	248.24	61.58
Short-term	118.82		118.82	14.05	61.58	-47.53	27.64		27.64	87.73		87.73	248.24	61.58
Reserve Assets	122.98	26.49	96.49	24.79	39.35	-14.56	28.94	18.65	10.29	537.78	91.55	446.23	714.49	176.04
Special drawing rights	2.93		2.93		7.99	-7.99	7.46		7.46	2.53		2.53	12.92	7.99
Foreign exchange	120.05	26.49	93.56	24.79	31.36	-6.57	21.48	18.65	2.83	535.25	91.55	443.70	701.57	168.05
Currency and deposits	15.14	26.49	-11.35	24.79	5.42	19.37	3.28	18.65	-15.37	176.45	91.55	84.90	219.66	142.11
Securities	104.91		104.91		25.94	-25.94	18.20		18.20	358.80		358.80	481.91	25.94
Net Errors and Omissions		32.78	-32.78	53.28		53.28		3.00	-3.00		108.84	-108.84	53.28	144.62
<b>Balance</b>	<b>1887.84</b>	<b>1887.84</b>		<b>2134.46</b>	<b>2134.46</b>		<b>2172.61</b>	<b>2172.61</b>		<b>3202.28</b>	<b>3202.28</b>		<b>9397.19</b>	<b>9397.19</b>

The official exchange rate of Moldovan Leu against 1 US\$ (quarterly average)

Quarter I	Quarter II	Quarter III	Quarter IV
13.3875	13.6771	14.0539	15.0185

**Annex 7. Balance of payments of the Republic of Moldova with CIS countries, according to BPM5, 2014**

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	532.45	467.31	65.14	702.68	434.75	267.93	722.67	457.97	264.70	555.76	491.98	63.78	2513.56	1852.01	661.55
Goods and services	230.88	443.60	-212.72	265.16	396.95	-131.79	241.17	413.67	-172.50	219.44	480.90	-261.46	956.65	1735.12	-778.47
Goods	184.36	375.61	-191.25	208.58	328.64	-120.06	188.31	345.60	-157.29	170.06	411.01	-240.95	751.31	1460.86	-709.55
Exports total (FOB)	184.36		184.36	208.58		208.58	188.31		188.31	170.06		170.06	751.31		751.31
General merchandise	178.99		178.99	199.43		199.43	183.79		183.79	166.54		166.54	728.75		728.75
Goods for processing	2.72		2.72	6.42		6.42	1.69		1.69	0.62		0.62	11.45		11.45
Processing abroad	0.02		0.02	0.06		0.06	0.03		0.03	0.02		0.02	0.13		0.13
Processing in the compiling economy	2.70		2.70	6.36		6.36	1.66		1.66	0.60		0.60	11.32		11.32
Repairs on goods	0.15		0.15	0.18		0.18	0.21		0.21	0.22		0.22	0.76		0.76
Goods procured in ports by carriers	2.50		2.50	2.55		2.55	2.62		2.62	2.68		2.68	10.35		10.35
Imports total (FOB)		375.61	-375.61		328.64	-328.64		345.60			411.01	-411.01		1460.86	-1460.86
General merchandise		368.79	-368.79		320.62	-320.62		337.89			403.44	-403.44		1430.74	-1430.74
o.w. energy (except for electricity)		177.29	-177.29		77.80	-77.80		70.91			171.00	-171.00		497.00	-497.00
Goods for processing		1.69	-1.69		1.52	-1.52		0.17		-0.17	0.06	-0.06		3.44	-3.44
Processing abroad					0.07	-0.07		0.01		-0.01	0.01	-0.01		0.09	-0.09
Processing in the compiling economy		1.69	-1.69		1.45	-1.45		0.16		-0.16	0.05	-0.05		3.35	-3.35
Repairs on goods		0.75	-0.75		1.20	-1.20		0.67		-0.67	0.47	-0.47		3.09	-3.09
Goods procured in ports by carriers		4.38	-4.38		5.30	-5.30		6.87		-6.87	7.04	-7.04		23.59	-23.59
Services	46.52	67.99	-21.47	56.58	68.31	-11.73	52.86	68.07	-15.21	49.38	69.89	-20.51	205.34	274.26	-68.92
Exports total	46.52		46.52	56.58		56.58	52.86		52.86	49.38		49.38	205.34		205.34
Imports total		67.99	-67.99		68.31	-68.31		68.07		69.89		-69.89		274.26	-274.26
Transportation	29.89	33.85	-3.96	39.12	25.59	13.53	34.24	26.10	8.14	32.31	36.20	-3.89	135.56	121.74	13.82
of which: Passenger	6.21	4.45	1.76	14.28	5.70	8.58	9.70	5.63	4.07	6.99	4.16	2.83	37.18	19.94	17.24
of which: Freight	21.91	26.91	-5.00	22.08	16.46	5.62	21.53	17.66	3.87	22.44	27.98	-5.54	87.96	89.01	-1.05
of which: Other	1.77	2.49	-0.72	2.76	3.43	-0.67	3.01	2.81	0.20	2.88	4.06	-1.18	10.42	12.79	-2.37
Travel	3.96	25.31	-21.35	5.68	33.76	-28.08	6.02	35.05	-29.03	5.75	27.20	-21.45	21.41	121.32	-99.91
Business travel	1.89	21.97	-20.08	2.29	30.45	-28.16	2.72	31.59	-28.87	2.47	22.91	-20.44	9.37	106.92	-97.55
Personal travel	2.07	3.34	-1.27	3.39	3.31	0.08	3.30	3.46	-0.16	3.28	4.29	-1.01	12.04	14.40	-2.36
Communications services	3.71	0.98	2.73	3.94	1.12	2.82	4.23	1.26	2.97	3.81	0.80	3.01	15.69	4.16	11.53
Construction services	0.09	0.33	-0.24	0.04	1.41	-1.37	0.19	1.01	-0.82	0.16	0.09	0.07	0.48	2.84	-2.36
Insurance services		0.24	-0.24		0.37	-0.37		0.34	-0.34		0.19	-0.19		1.14	-1.14
Financial services	0.34	0.15	0.19	0.59	0.25	0.34	0.43	0.13	0.30	0.35	0.10	0.25	1.71	0.63	1.08
Computer and information services	0.88	2.31	-1.43	0.59	1.65	-1.06	1.03	0.52	0.51	1.02	1.05	-0.03	3.52	5.53	-2.01
Royalties and license fees	0.59	1.42	-0.83	0.55	1.22	-0.67	0.76	1.24	-0.48	0.61	1.10	-0.49	2.51	4.98	-2.47
Other business services	5.15	1.73	3.42	4.52	1.64	2.88	4.64	1.28	3.36	3.64	1.57	2.07	17.95	6.22	11.73
Personal, cultural, and recreational services	0.34	0.18	0.16	0.09	0.25	-0.16	0.06	0.21	-0.15	0.06	0.33	-0.27	0.55	0.97	-0.42
Government services, n.i.e.	1.57	1.49	0.08	1.46	1.05	0.41	1.26	0.93	0.33	1.67	1.26	0.41	5.96	4.73	1.23

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income	166.81	3.35	163.46	239.88	12.51	227.37	247.61	17.04	230.57	171.20	-14.76	185.96	825.50	18.14	807.36
Compensation of employees including border, seasonal, and other workers	163.17	5.47	157.70	236.65	5.92	230.73	243.67	6.61	237.06	168.97	7.52	161.45	812.46	25.52	786.94
Investment income	3.64	-2.12	5.76	3.23	6.59	-3.36	3.94	10.43	-6.49	2.23	-22.28	24.51	13.04	-7.38	20.42
Direct investment	0.18	-4.27	4.45	0.67	4.71	-4.04	0.67	7.75	-7.08	0.33	-23.79	24.12	1.85	-15.60	17.45
Dividends and distributed branch profits	0.18	0.07	0.11	0.67	0.12	0.55	0.67	0.12	0.55	0.33	0.08	0.25	1.85	0.39	1.46
Reinvested earnings and undistributed branch profits		-4.34	4.34		4.59	-4.59		7.63	-7.63		-24.48	24.48		-16.60	16.60
Income on debt (interest)											0.61	-0.61		0.61	-0.61
Portfolio investment					0.72	-0.72	0.01	0.62	-0.61				0.01	1.34	-1.33
Income on equity (dividends)					0.72	-0.72	0.01	0.62	-0.61				0.01	1.34	-1.33
Banks					0.72	-0.72		0.62	-0.62					1.34	-1.34
Other sectors							0.01		0.01				0.01		0.01
Other investment	3.46	2.15	1.31	2.56	1.16	1.40	3.26	2.06	1.20	1.90	1.51	0.39	11.18	6.88	4.30
General government		0.70	-0.70					0.46	-0.46					1.16	-1.16
Banks	3.42	1.11	2.31	2.50	1.11	1.39	3.20	1.10	2.10	1.85	1.32	0.53	10.97	4.64	6.33
Other sectors	0.04	0.34	-0.30	0.06	0.05	0.01	0.06	0.50	-0.44	0.05	0.19	-0.14	0.21	1.08	-0.87
Current transfers	134.76	20.36	114.40	197.64	25.29	172.35	233.89	27.26	206.63	165.12	25.84	139.28	731.41	98.75	632.66
General government	0.57	0.57		0.61	0.52	0.09	0.51	0.42	0.09	0.62	0.46	0.16	2.31	1.97	0.34
Other sectors	134.19	19.79	114.40	197.03	24.77	172.26	233.38	26.84	206.54	164.50	25.38	139.12	729.10	96.78	632.32
Personal transfers	105.42	10.60	94.82	154.75	11.36	143.39	186.40	12.13	174.27	124.06	14.66	109.40	570.63	48.75	521.88
Other transfers	28.77	9.19	19.58	42.28	13.41	28.87	46.98	14.71	32.27	40.44	10.72	29.72	158.47	48.03	110.44
<b>Capital and financial account</b>	<b>192.32</b>	<b>78.36</b>	<b>113.96</b>	<b>77.40</b>	<b>177.09</b>	<b>-99.69</b>	<b>157.49</b>	<b>170.21</b>	<b>-12.72</b>	<b>643.71</b>	<b>461.80</b>	<b>181.91</b>	<b>1070.92</b>	<b>887.46</b>	<b>183.46</b>
Capital account	<b>2.49</b>	<b>4.40</b>	<b>-1.91</b>	<b>4.32</b>	<b>5.25</b>	<b>-0.93</b>	<b>6.45</b>	<b>7.86</b>	<b>-1.41</b>	<b>3.81</b>	<b>7.78</b>	<b>-3.97</b>	<b>17.07</b>	<b>25.29</b>	<b>-8.22</b>
Capital transfers	2.39	4.40	-2.01	4.32	5.25	-0.93	6.45	7.86	-1.41	3.81	7.78	-3.97	16.97	25.29	-8.32
Other sectors	2.39	4.40	-2.01	4.32	5.25	-0.93	6.45	7.86	-1.41	3.81	7.78	-3.97	16.97	25.29	-8.32
Other	2.39	4.40	-2.01	4.32	5.25	-0.93	6.45	7.86	-1.41	3.81	7.78	-3.97	16.97	25.29	-8.32
<i>Of which: attributed to migrants</i>	2.39	2.64	-0.25	4.32	3.15	1.17	6.45	4.72	1.73	3.81	4.67	-0.86	16.97	15.18	1.79
Acquisition/disposal of nonproduced nonfinancial assets	0.10		0.10										0.10		0.10
<b>Financial account</b>	<b>189.83</b>	<b>73.96</b>	<b>115.87</b>	<b>73.08</b>	<b>171.84</b>	<b>-98.76</b>	<b>151.04</b>	<b>162.35</b>	<b>-11.31</b>	<b>639.90</b>	<b>454.02</b>	<b>185.88</b>	<b>1053.85</b>	<b>862.17</b>	<b>191.68</b>
Direct investment	-2.08	2.71	-4.79	14.35	1.78	12.57	12.55	11.88	0.67	-21.87	7.60	-29.47	2.95	23.97	-21.02
Abroad	0.11	2.25	-2.14		1.26	-1.26	0.20	1.41	-1.21	0.32	0.64	-0.32	0.63	5.56	-4.93
Equity capital		1.94	-1.94		0.56	-0.56		1.29	-1.29		0.64	-0.64		4.43	-4.43
Claims on affiliated enterprises		1.94	-1.94		0.56	-0.56		1.29	-1.29		0.64	-0.64		4.43	-4.43
Other sectors		1.94	-1.94		0.56	-0.56		1.29	-1.29		0.64	-0.64		4.43	-4.43
Other capital	0.11	0.31	-0.20		0.70	-0.70	0.20	0.12	0.08	0.32		0.32	0.63	1.13	-0.50
Claims on affiliated enterprises	0.11	0.31	-0.20		0.70	-0.70	0.20	0.12	0.08	0.32		0.32	0.63	1.13	-0.50
Other sectors	0.11	0.31	-0.20		0.70	-0.70	0.20	0.12	0.08	0.32		0.32	0.63	1.13	-0.50

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
In reporting country															
Equity capital	-2.19	0.46	-2.65	14.35	0.52	13.83	12.35	10.47	1.88	-22.19	6.96	-29.15	2.32	18.41	-16.09
Liabilities to direct investors	2.13	0.44	1.69	9.73	0.32	9.41	3.17	6.38	-3.21	2.27	0.33	1.94	17.30	7.47	9.83
Banks	2.13	0.44	1.69	9.73	0.32	9.41	3.17	6.38	-3.21	2.27	0.33	1.94	17.30	7.47	9.83
Other sectors				3.59		3.59							3.59		3.59
Reinvested earnings	2.13	0.44	1.69	6.14	0.32	5.82	3.17	6.38	-3.21	2.27	0.33	1.94	13.71	7.47	6.24
Liabilities	-4.34		-4.34	4.59		4.59	7.63		7.63	-24.48		-24.48	-16.60		-16.60
Banks	-4.34		-4.34	4.59		4.59	7.63		7.63	-24.48		-24.48	-16.60		-16.60
Other sectors				0.01		0.01	0.01		0.01	-3.37		-3.37	-3.35		-3.35
Other capital	-4.34		-4.34	4.58		4.58	7.62		7.62	-21.11		-21.11	-13.25		-13.25
Liabilities to direct investors	0.02	0.02		0.03	0.20	-0.17	1.55	4.09	-2.54	0.02	6.63	-6.61	1.62	10.94	-9.32
Other sectors	0.02	0.02		0.03	0.20	-0.17	1.55	4.09	-2.54	0.02	6.63	-6.61	1.62	10.94	-9.32
Portfolio investment	0.02	0.02		0.03	0.20	-0.17	1.55	4.09	-2.54	0.02	6.63	-6.61	1.62	10.94	-9.32
Liabilities	0.60		0.60	2.20		2.20	0.89	0.02	0.87	0.20		0.20	3.89	0.02	3.87
Equity securities	0.60		0.60	2.20		2.20	0.89	0.02	0.87	0.20		0.20	3.89	0.02	3.87
Banks	0.60		0.60	2.20		2.20	0.89	0.02	0.87	0.20		0.20	3.89	0.02	3.87
Other sectors	0.60		0.60	2.20		2.20	0.89	0.02	0.87	0.20		0.20	3.89	0.02	3.87
Financial derivatives, net							0.89		0.89	0.20		0.20	1.09		1.09
Banks	0.01		0.01							0.02		0.02	0.03		0.03
Financial derivatives, liabilities	0.01		0.01							0.02		0.02	0.03		0.03
Banks	0.01		0.01							0.02		0.02	0.03		0.03
Other investment	0.01		0.01							0.02		0.02	0.03		0.03
Assets	191.30	71.25	120.05	56.53	170.06	-113.53	137.60	150.45	-12.85	661.55	446.42	215.13	1046.98	838.18	208.80
Trade credits	1.00	61.78	-60.78	1.86	108.14	-106.28	4.24	133.66	-129.42	587.09	54.91	532.18	594.19	358.49	235.70
Other sectors	1.00	0.63	0.37	1.86		1.86	4.24		4.24	1.00	2.29	-1.29	8.10	2.92	5.18
Short-term	1.00	0.63	0.37	1.86		1.86	4.24		4.24	1.00	2.29	-1.29	8.10	2.92	5.18
Currency and deposits	1.00	0.63	0.37	1.86		1.86	4.24		4.24	1.00	2.29	-1.29	8.10	2.92	5.18
Banks	61.15	-61.15		108.14	-108.14		133.66	-133.66	-133.66	586.09	52.62	533.47	586.09	355.57	230.52
Other sectors	42.39	-42.39		69.04	-69.04		88.80	-88.80	-88.80	586.09		586.09	200.23	385.86	
Liabilities	18.76	-18.76		39.10	-39.10		44.86	-44.86	-44.86		52.62	-52.62	155.34		-155.34
Trade credits	190.30	9.47	180.83	54.67	61.92	-7.25	133.36	16.79	116.57	74.46	391.51	-317.05	452.79	479.69	-26.90
Other sectors	1.94	-1.94		8.84		8.84	7.56		7.56	4.35		4.35	20.75	1.94	18.81
Short-term	1.94	-1.94		8.84		8.84	7.56		7.56	4.35		4.35	20.75	1.94	18.81
Loans	1.94	-1.94		8.84		8.84	7.56		7.56	4.35		4.35	20.75	1.94	18.81
General government	1.22	7.53	-6.31	0.83	0.34	0.49	0.81	16.79	-15.98	0.27	1.79	-1.52	3.13	26.45	-23.32
Other long-term	7.31	-7.31						7.31	-7.31					14.62	-14.62
Repayments	7.31	-7.31						7.31	-7.31					14.62	-14.62
Banks	7.31	-7.31						7.31	-7.31					14.62	-14.62
Long-term								9.00	-9.00					9.00	-9.00



	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Repayments								9.00	-9.00					9.00	-9.00
Other sectors	1.22	0.22	1.00	0.83	0.34	0.49	0.81	0.48	0.33	0.27	1.79	-1.52	3.13	2.83	0.30
Long-term	1.22	0.22	1.00	0.81	0.27	0.54	0.81	0.48	0.33	0.26	1.78	-1.52	3.10	2.75	0.35
Drawings	1.22		1.22	0.81		0.81	0.81		0.81	0.26		0.26	3.10		3.10
Repayments		0.22	-0.22		0.27	-0.27		0.48	-0.48		1.78	-1.78		2.75	-2.75
Short-term				0.02	0.07	-0.05				0.01	0.01		0.03	0.08	-0.05
Currency and deposits	81.95		81.95	44.91		44.91	120.59		120.59		389.72	-389.72	247.45	389.72	-142.27
Banks	81.95		81.95	44.91		44.91	120.59		120.59		389.72	-389.72	247.45	389.72	-142.27
Other liabilities	107.13		107.13	0.09	61.58	-61.49	4.40		4.40	69.84		69.84	181.46	61.58	119.88
Other sectors	107.13		107.13	0.09	61.58	-61.49	4.40		4.40	69.84		69.84	181.46	61.58	119.88
Short-term	107.13		107.13	0.09	61.58	-61.49	4.40		4.40	69.84		69.84	181.46	61.58	119.88
Net Errors and Omissions		179.10	-179.10		168.24	-168.24		251.98	-251.98		245.69	-245.69		845.01	-845.01
<b>Balance</b>	<b>724.77</b>	<b>724.77</b>		<b>780.08</b>	<b>780.08</b>		<b>880.16</b>	<b>880.16</b>		<b>1199.47</b>	<b>1199.47</b>		<b>3584.48</b>	<b>3584.48</b>	

**Annex 8. Balance of payments of the Republic of Moldova with Rest of the World, according to BPM5, 2014**

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current Account</b>	<b>841.16</b>	<b>1056.60</b>	<b>-215.44</b>	<b>959.56</b>	<b>1270.93</b>	<b>-311.37</b>	<b>922.85</b>	<b>1246.42</b>	<b>-323.57</b>	<b>1043.07</b>	<b>1264.12</b>	<b>-221.05</b>	<b>3766.64</b>	<b>4838.07</b>	<b>-1071.43</b>
Goods and services	561.18	977.93	-416.75	587.14	1183.35	-596.21	575.16	1157.07	-581.91	632.82	1193.30	-560.48	2356.30	4511.65	-2155.35
Goods	390.72	823.48	-432.76	395.80	991.50	-595.70	381.09	964.50	-583.41	435.26	1014.27	-579.01	1602.87	3793.75	-2190.88
Exports total (FOB)	390.72		390.72	395.80		395.80	381.09		381.09	435.26		435.26	1602.87		1602.87
General merchandise	247.85		247.85	240.97		240.97	234.37		234.37	308.25		308.25	1031.44		1031.44
Goods for processing	137.67		137.67	148.93		148.93	140.03		140.03	121.77		121.77	548.40		548.40
Processing abroad	1.08		1.08	0.19		0.19	0.32		0.32	0.39		0.39	1.98		1.98
Processing in the compiling economy	136.59		136.59	148.74		148.74	139.71		139.71	121.38		121.38	546.42		546.42
Repairs on goods	0.13		0.13	0.14		0.14	0.50		0.50	0.22		0.22	0.99		0.99
Goods procured in ports by carriers	4.77		4.77	5.74		5.74	6.01		6.01	4.69		4.69	21.21		21.21
Nonmonetary gold	0.30		0.30	0.02		0.02	0.18		0.18	0.33		0.33	0.83		0.83
Imports total (FOB)		823.48	-823.48		991.50	-991.50		964.50	-964.50		1014.27	-1014.27		3793.75	-3793.75
General merchandise		719.46	-719.46		868.69	-868.69		869.05	-869.05		917.17	-917.17		3374.37	-3374.37
o.w. energy (except for electricity)		86.20	-86.20		133.50	-133.50		152.22	-152.22		128.96	-128.96		500.88	-500.88
Goods for processing		97.15	-97.15		114.07	-114.07		86.08	-86.08		84.79	-84.79		382.09	-382.09
Processing abroad		0.37	-0.37		0.60	-0.60		0.32	-0.32		0.48	-0.48		1.77	-1.77
Processing in the compiling economy		96.78	-96.78		113.47	-113.47		85.76	-85.76		84.31	-84.31		380.32	-380.32
Repairs on goods		1.27	-1.27		1.55	-1.55		0.67	-0.67		4.82	-4.82		8.31	-8.31
Goods procured in ports by carriers		5.58	-5.58		7.18	-7.18		8.69	-8.69		7.48	-7.48		28.93	-28.93
Nonmonetary gold		0.02	-0.02		0.01	-0.01		0.01	-0.01		0.01	-0.01		0.05	-0.05
Services	170.46	154.45	16.01	191.34	191.85	-0.51	194.07	192.57	1.50	197.56	179.03	18.53	753.43	717.90	35.53
Exports total	170.46		170.46	191.34		191.34	194.07		194.07	197.56		197.56	753.43		753.43
Imports total		154.45	-154.45		191.85	-191.85		192.57	-192.57		179.03	-179.03		717.90	-717.90
Transportation	57.07	54.21	2.86	61.90	71.02	-9.12	62.12	69.27	-7.15	57.63	63.57	-5.94	238.72	258.07	-19.35
of which: Passenger	10.02	13.06	-3.04	12.48	26.80	-14.32	13.93	26.31	-12.38	10.70	16.14	-5.44	47.13	82.31	-35.18
of which: Freight	38.96	32.72	6.24	41.55	36.96	4.59	39.28	34.57	4.71	39.99	40.97	-0.98	159.78	145.22	14.56
of which: Other	8.09	8.43	-0.34	7.87	7.26	0.61	8.91	8.39	0.52	6.94	6.46	0.48	31.81	30.54	1.27
Travel	41.35	48.91	-7.56	50.94	62.49	-11.55	57.68	64.44	-6.76	57.18	53.41	3.77	207.15	229.25	-22.10
Business travel	11.29	13.88	-2.59	14.03	19.80	-5.77	16.40	21.13	-4.73	14.55	17.14	-2.59	56.27	71.95	-15.68
Personal travel	30.06	35.03	-4.97	36.91	42.69	-5.78	41.28	43.31	-2.03	42.63	36.27	6.36	150.88	157.30	-6.42
Communications services	26.99	9.57	17.42	29.82	12.12	17.70	30.14	12.98	17.16	27.17	13.46	13.71	114.12	48.13	65.99
Construction services	0.90	0.63	0.27	0.95	1.50	-0.55	1.17	1.36	-0.19	1.76	1.43	0.33	4.78	4.92	-0.14
Insurance services	0.25	0.72	-0.47	0.15	0.22	-0.07	0.10	0.23	-0.13	0.07	0.23	-0.16	0.57	1.40	-0.83
Financial services	1.12	1.61	-0.49	0.68	1.41	-0.73	0.82	1.94	-1.12	1.37	2.01	-0.64	3.99	6.97	-2.98
Computer and information services	15.93	9.28	6.65	16.86	9.13	7.73	16.40	8.50	7.90	18.28	10.09	8.19	67.47	37.00	30.47
Royalties and license fees	0.87	4.45	-3.58	1.52	4.89	-3.37	1.16	3.96	-2.80	0.88	5.21	-4.33	4.43	18.51	-14.08
Other business services	19.77	14.66	5.11	21.20	20.00	1.20	17.10	21.58	-4.48	23.69	21.19	2.50	81.76	77.43	4.33

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Personal, cultural, and recreational services	0.40	0.24	0.16	0.42	0.40	0.02	0.34	0.46	-0.12	0.23	0.57	-0.34	1.39	1.67	-0.28
Government services, n.i.e.	5.81	10.17	-4.36	6.90	8.67	-1.77	7.04	7.85	-0.81	9.30	7.86	1.44	29.05	34.55	-5.50
Income	59.61	66.33	-6.72	68.15	75.27	-7.12	75.42	76.09	-0.67	92.61	57.18	35.43	295.79	274.87	20.92
Compensation of employees including border, seasonal, and other workers	51.51	11.52	39.99	59.21	11.76	47.45	65.60	12.06	53.54	79.44	12.40	67.04	255.76	47.74	208.02
Investment income	8.10	54.81	-46.71	8.94	63.51	-54.57	9.82	64.03	-54.21	13.17	44.78	-31.61	40.03	227.13	-187.10
Direct investment	0.65	37.80	-37.15	1.69	42.56	-40.87	2.02	44.48	-42.46	1.07	26.79	-25.72	5.43	151.63	-146.20
Dividends and distributed branch profits	0.43	13.75	-13.32	1.50	32.97	-31.47	1.81	8.90	-7.09	0.83	26.27	-25.44	4.57	81.89	-77.32
Reinvested earnings and undistributed branch profits		18.28	-18.28		3.44	-3.44		31.96	-31.96		-4.01	4.01		49.67	-49.67
Income on debt (interest)	0.22	5.77	-5.55	0.19	6.15	-5.96	0.21	3.62	-3.41	0.24	4.53	-4.29	0.86	20.07	-19.21
Portfolio investment	6.50	0.80	5.70	6.33	4.20	2.13	6.65	0.21	6.44	8.72	1.40	7.32	28.20	6.61	21.59
Income on equity (dividends)	0.11	0.80	-0.69	0.26	4.20	-3.94	0.04	0.21	-0.17	0.05	1.40	-1.35	0.46	6.61	-6.15
Banks	0.01		0.01	0.25	4.06	-3.81							0.26	4.06	-3.80
Other sectors	0.10	0.80	-0.70	0.01	0.14	-0.13	0.04	0.21	-0.17	0.05	1.40	-1.35	0.20	2.55	-2.35
Income on debt (interest)	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Bonds and notes	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Monetary authorities	6.39		6.39	6.07		6.07	6.61		6.61	8.67		8.67	27.74		27.74
Other investment	0.95	16.21	-15.26	0.92	16.75	-15.83	1.15	19.34	-18.19	3.38	16.59	-13.21	6.40	68.89	-62.49
Monetary authorities	0.59	0.65	-0.06	0.64	0.63	0.01	0.55	0.63	-0.08	0.48	0.57	-0.09	2.26	2.48	-0.22
General government		2.90	-2.90		4.35	-4.35		3.25	-3.25		4.37	-4.37		14.87	-14.87
Banks	0.15	5.83	-5.68	0.06	6.58	-6.52	0.21	6.41	-6.20	0.33	6.73	-6.40	0.75	25.55	-24.80
Other sectors	0.21	6.83	-6.62	0.22	5.19	-4.97	0.39	9.05	-8.66	2.57	4.92	-2.35	3.39	25.99	-22.60
Current transfers	220.37	12.34	208.03	304.27	12.31	291.96	272.27	13.26	259.01	317.64	13.64	304.00	1114.55	51.55	1063.00
General government	43.06	1.53	41.53	84.90	2.02	82.88	76.97	2.32	74.65	117.07	1.21	115.86	322.00	7.08	314.92
Other sectors	177.31	10.81	166.50	219.37	10.29	209.08	195.30	10.94	184.36	200.57	12.43	188.14	792.55	44.47	748.08
Personal transfers	110.23	5.87	104.36	116.81	5.67	111.14	112.41	6.64	105.77	105.31	6.86	98.45	444.76	25.04	419.72
Other transfers	67.08	4.94	62.14	102.56	4.62	97.94	82.89	4.30	78.59	95.26	5.57	89.69	347.79	19.43	328.36
<b>Capital and financial account</b>	<b>321.91</b>	<b>252.79</b>	<b>69.12</b>	<b>341.54</b>	<b>251.69</b>	<b>89.85</b>	<b>369.60</b>	<b>295.01</b>	<b>74.59</b>	<b>959.74</b>	<b>875.54</b>	<b>84.20</b>	<b>1992.79</b>	<b>1675.03</b>	<b>317.76</b>
Capital account	0.26	9.63	-9.37	0.18	13.69	-13.51	0.28	16.30	-16.02	0.65	15.97	-15.32	1.37	55.59	-54.22
Capital transfers	0.26	9.63	-9.37	0.18	13.69	-13.51	0.28	16.30	-16.02	0.65	15.97	-15.32	1.37	55.59	-54.22
Other sectors	0.26	9.63	-9.37	0.18	13.69	-13.51	0.28	16.30	-16.02	0.65	15.97	-15.32	1.37	55.59	-54.22
Other	0.26	9.63	-9.37	0.18	13.69	-13.51	0.28	16.30	-16.02	0.65	15.97	-15.32	1.37	55.59	-54.22
<i>Of which: attributed to migrants</i>	0.26	5.77	-5.51	0.18	8.21	-8.03	0.28	9.74	-9.46	0.12	9.59	-9.47	0.84	33.31	-32.47
<b>Financial account</b>	<b>321.65</b>	<b>243.16</b>	<b>78.49</b>	<b>341.36</b>	<b>238.00</b>	<b>103.36</b>	<b>369.32</b>	<b>278.71</b>	<b>90.61</b>	<b>959.09</b>	<b>859.57</b>	<b>99.52</b>	<b>1991.42</b>	<b>1619.44</b>	<b>371.98</b>
Direct investment	76.86	45.78	31.08	89.04	49.03	40.01	120.84	51.48	69.36	100.08	61.35	38.73	386.82	207.64	179.18
Abroad	0.06	1.43	-1.37		6.28	-6.28		1.83	-1.83		28.01	-28.01	0.06	37.55	-37.49
Equity capital		1.08	-1.08		4.44	-4.44		1.59	-1.59		26.88	-26.88		33.99	-33.99
Claims on affiliated enterprises		1.08	-1.08		4.44	-4.44		1.59	-1.59		26.88	-26.88		33.99	-33.99

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors		1.08	-1.08		4.44	-4.44		1.59	-1.59		26.88	-26.88		33.99	-33.99
Other capital	0.06	0.35	-0.29		1.84	-1.84		0.24	-0.24		1.13	-1.13	0.06	3.56	-3.50
Claims on affiliated enterprises	0.06	0.35	-0.29		1.84	-1.84		0.24	-0.24		1.13	-1.13	0.06	3.56	-3.50
Other sectors	0.06	0.35	-0.29		1.84	-1.84		0.24	-0.24		1.13	-1.13	0.06	3.56	-3.50
In reporting country	76.80	44.35	32.45	89.04	42.75	46.29	120.84	49.65	71.19	100.08	33.34	66.74	386.74	170.09	216.67
Equity capital	38.46	2.91	35.55	64.55	2.52	62.03	24.22	5.31	18.91	40.94	1.66	39.28	168.17	12.40	155.77
Liabilities to direct investors	38.46	2.91	35.55	64.55	2.52	62.03	24.22	5.31	18.91	40.94	1.66	39.28	168.17	12.40	155.77
Banks	22.66		22.66	4.75		4.75				5.66		5.66	33.07		33.07
Other sectors	15.80	2.91	12.89	59.80	2.52	57.28	24.22	5.31	18.91	35.28	1.66	33.62	135.10	12.40	122.70
Reinvested earnings	18.28		18.28	3.44		3.44	31.96		31.96	-4.01		-4.01	49.67		49.67
Liabilities	18.28		18.28	3.44		3.44	31.96		31.96	-4.01		-4.01	49.67		49.67
Banks	-0.86		-0.86	-3.05		-3.05	2.47		2.47	0.33		0.33	-1.11		-1.11
Other sectors	19.14		19.14	6.49		6.49	29.49		29.49	-4.34		-4.34	50.78		50.78
Other capital	20.06	41.44	-21.38	21.05	40.23	-19.18	64.66	44.34	20.32	63.15	31.68	31.47	168.92	157.69	11.23
Claims on direct investors	4.35	0.22	4.13	8.47	7.81	0.66	0.05	10.69	-10.64	15.35	2.57	12.78	28.22	21.29	6.93
Other sectors	4.35	0.22	4.13	8.47	7.81	0.66	0.05	10.69	-10.64	15.35	2.57	12.78	28.22	21.29	6.93
Liabilities to direct investors	15.71	41.22	-25.51	12.58	32.42	-19.84	64.61	33.65	30.96	47.80	29.11	18.69	140.70	136.40	4.30
Other sectors	15.71	41.22	-25.51	12.58	32.42	-19.84	64.61	33.65	30.96	47.80	29.11	18.69	140.70	136.40	4.30
Portfolio investment	4.59		4.59	2.13	0.40	1.73	0.15	0.10	0.05	3.51	0.01	3.50	10.38	0.51	9.87
Assets	2.00		2.00	0.04	0.40	-0.36	0.15		0.15	1.64		1.64	3.83	0.40	3.43
Equity securities	0.14		0.14	0.04	0.26	-0.22	0.03		0.03	0.78		0.78	0.99	0.26	0.73
Other sectors	0.14		0.14	0.04	0.26	-0.22	0.03		0.03	0.78		0.78	0.99	0.26	0.73
Debt securities	1.86		1.86		0.14	-0.14	0.12		0.12	0.86		0.86	2.84	0.14	2.70
Bonds and notes	1.86		1.86		0.14	-0.14	0.12		0.12	0.86		0.86	2.84	0.14	2.70
Banks	0.25		0.25		0.14	-0.14	0.12		0.12	0.86		0.86	1.23	0.14	1.09
Other sectors	1.61		1.61										1.61		1.61
Liabilities	2.59		2.59	2.09		2.09		0.10	-0.10	1.87	0.01	1.86	6.55	0.11	6.44
Equity securities	2.59		2.59	2.09		2.09		0.10	-0.10	1.87	0.01	1.86	6.55	0.11	6.44
Banks	2.49		2.49	2.09		2.09		0.04	-0.04				4.58	0.04	4.54
Other sectors	0.10		0.10					0.06	-0.06	1.87	0.01	1.86	1.97	0.07	1.90
Financial derivatives, net	0.18		0.18		0.11	-0.11	0.28		0.28	0.23		0.23	0.69	0.11	0.58
Banks	0.18		0.18		0.11	-0.11	0.28		0.28	0.23		0.23	0.69	0.11	0.58
Financial derivatives, assets					0.11	-0.11								0.11	-0.11
Banks					0.11	-0.11								0.11	-0.11
Financial derivatives, liabilities	0.18		0.18				0.28		0.28	0.23		0.23	0.69		0.69
Banks	0.18		0.18				0.28		0.28	0.23		0.23	0.69		0.69
Other investment	117.04	170.89	-53.85	225.40	149.11	76.29	219.11	208.48	10.63	317.49	706.66	-389.17	879.04	1235.14	-356.10
Assets	18.97	67.31	-48.34	45.47	15.21	30.26	22.19	55.54	-33.35	38.29	561.02	-522.73	124.92	699.08	-574.16
Trade credits	0.01	3.54	-3.53	5.14		5.14	18.37		18.37		12.97	-12.97	23.52	16.51	7.01

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors	0.01	3.54	-3.53	5.14		5.14	18.37		18.37		12.97	-12.97	23.52	16.51	7.01
Short-term	0.01	3.54	-3.53	5.14		5.14	18.37		18.37		12.97	-12.97	23.52	16.51	7.01
Loans	0.92	0.89	0.03	6.05	3.87	2.18	3.82	5.80	-1.98	1.61	31.13	-29.52	12.40	41.69	-29.29
Banks	0.76	0.72	0.04	0.74	3.34	-2.60	0.60	2.14	-1.54	1.50	2.25	-0.75	3.60	8.45	-4.85
Long-term	0.07	0.03	0.04	0.02	2.62	-2.60	0.05	1.14	-1.09	0.12	1.09	-0.97	0.26	4.88	-4.62
Short-term	0.69	0.69		0.72	0.72		0.55	1.00	-0.45	1.38	1.16	0.22	3.34	3.57	-0.23
Other sectors	0.16	0.17	-0.01	5.31	0.53	4.78	3.22	3.66	-0.44	0.11	28.88	-28.77	8.80	33.24	-24.44
Long-term	0.10	0.10		5.26	0.53	4.73	3.22	3.66	-0.44	0.11	28.88	-28.77	8.69	33.17	-24.48
Short-term	0.06	0.07	-0.01	0.05		0.05							0.11	0.07	0.04
Currency and deposits	18.04	62.88	-44.84	34.28	11.34	22.94		49.74	-49.74		237.92	-237.92	52.32	361.88	-309.56
Banks		62.88	-62.88	34.28		34.28		33.08	-33.08		144.53	-144.53	34.28	240.49	-206.21
Other sectors	18.04		18.04		11.34	-11.34		16.66	-16.66		93.39	-93.39	18.04	121.39	-103.35
Other assets										36.68	279.00	-242.32	36.68	279.00	-242.32
Banks										36.68		36.68	36.68		36.68
Short-term										36.68		36.68	36.68		36.68
Other sectors											279.00	-279.00		279.00	-279.00
Short-term											279.00	-279.00		279.00	-279.00
Liabilities	98.07	103.58	-5.51	179.93	133.90	46.03	196.92	152.94	43.98	279.20	145.64	133.56	754.12	536.06	218.06
Trade credits	0.17	11.01	-10.84	50.20		50.20	42.81		42.81	24.65		24.65	117.83	11.01	106.82
Other sectors	0.17	11.01	-10.84	50.20		50.20	42.81		42.81	24.65		24.65	117.83	11.01	106.82
Short-term	0.17	11.01	-10.84	50.20		50.20	42.81		42.81	24.65		24.65	117.83	11.01	106.82
Loans	86.21	85.99	0.22	115.77	125.65	-9.88	100.46	152.94	-52.48	219.22	145.64	73.58	521.66	510.22	11.44
Monetary authorities		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
Use of Fund credit and loans		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
Repayments		6.87	-6.87		6.72	-6.72		9.35	-9.35		6.33	-6.33		29.27	-29.27
General government	23.51	11.77	11.74	46.05	6.02	40.03	35.67	12.07	23.60	50.75	8.70	42.05	155.98	38.56	117.42
Other long-term	23.51	11.77	11.74	46.05	6.02	40.03	35.67	12.07	23.60	50.75	8.70	42.05	155.98	38.56	117.42
Drawings	23.51		23.51	46.05		46.05	35.67		35.67	50.75		50.75	155.98		155.98
Repayments		11.77	-11.77		6.02	-6.02		12.07	-12.07		8.70	-8.70		38.56	-38.56
Banks	20.41	29.23	-8.82	27.38	42.16	-14.78	13.01	33.30	-20.29	17.60	85.94	-68.34	78.40	190.63	-112.23
Long-term	13.41	29.23	-15.82	25.32	40.16	-14.84	5.77	26.05	-20.28	10.10	65.94	-55.84	54.60	161.38	-106.78
Drawings	13.41		13.41	25.32		25.32	5.77		5.77	10.10		10.10	54.60		54.60
Repayments		29.23	-29.23		40.16	-40.16		26.05	-26.05		65.94	-65.94		161.38	-161.38
Short-term	7.00		7.00	2.06	2.00	0.06	7.24	7.25	-0.01	7.50	20.00	-12.50	23.80	29.25	-5.45
Other sectors	42.29	38.12	4.17	42.34	70.75	-28.41	51.78	98.22	-46.44	150.87	44.67	106.20	287.28	251.76	35.52
Long-term	41.36	37.50	3.86	41.01	46.23	-5.22	42.41	62.99	-20.58	150.27	43.64	106.63	275.05	190.36	84.69
Drawings	41.36		41.36	41.01		41.01	42.41		42.41	150.27		150.27	275.05		275.05
Repayments		37.50	-37.50		46.23	-46.23		62.99	-62.99		43.64	-43.64		190.36	-190.36
Short-term	0.93	0.62	0.31	1.33	24.52	-23.19	9.37	35.23	-25.86	0.60	1.03	-0.43	12.23	61.40	-49.17

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Currency and deposits		5.21	-5.21		8.25	-8.25	30.41		30.41	17.44		17.44	47.85	13.46	34.39
Banks		5.21	-5.21		8.25	-8.25	30.41		30.41	17.44		17.44	47.85	13.46	34.39
Other liabilities	11.69	1.37	10.32	13.96		13.96	23.24		23.24	17.89		17.89	66.78	1.37	65.41
Banks		1.37	-1.37											1.37	-1.37
Short-term		1.37	-1.37											1.37	-1.37
Other sectors	11.69		11.69	13.96		13.96	23.24		23.24	17.89		17.89	66.78		66.78
Short-term	11.69		11.69	13.96		13.96	23.24		23.24	17.89		17.89	66.78		66.78
Reserve Assets	122.98	26.49	96.49	24.79	39.35	-14.56	28.94	18.65	10.29	537.78	91.55	446.23	714.49	176.04	538.45
Special drawing rights	2.93		2.93		7.99	-7.99	7.46		7.46	2.53		2.53	12.92	7.99	4.93
Foreign exchange	120.05	26.49	93.56	24.79	31.36	-6.57	21.48	18.65	2.83	535.25	91.55	443.70	701.57	168.05	533.52
Currency and deposits	15.14	26.49	-11.35	24.79	5.42	19.37	3.28	18.65	-15.37	176.45	91.55	84.90	219.66	142.11	77.55
Securities	104.91		104.91		25.94	-25.94	18.20		18.20	358.80		358.80	481.91	25.94	455.97
Net Errors and Omissions	146.32		146.32	221.52		221.52	248.98		248.98	136.85		136.85	753.67		753.67
<b>Balance</b>	<b>1309.39</b>	<b>1309.39</b>		<b>1522.62</b>	<b>1522.62</b>		<b>1541.43</b>	<b>1541.43</b>		<b>2139.66</b>	<b>2139.66</b>		<b>6513.10</b>	<b>6513.10</b>	

Annex 9. Balance of payments of the Republic of Moldova according to BPM5, 2013 (revised)

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current Account</b>	<b>1387.63</b>	<b>1523.48</b>	<b>-135.85</b>	<b>1526.27</b>	<b>1737.33</b>	<b>-211.06</b>	<b>1687.68</b>	<b>1748.51</b>	<b>-60.83</b>	<b>1855.40</b>	<b>1853.19</b>	<b>2.21</b>	<b>6456.98</b>	<b>6862.51</b>	<b>-405.53</b>
Goods and services	814.43	1445.93	-631.50	799.64	1594.96	-795.32	881.69	1626.85	-745.16	961.60	1773.08	-811.48	3457.36	6440.82	-2983.46
Goods	597.50	1228.31	-630.81	556.15	1351.67	-795.52	616.19	1375.23	-759.04	699.76	1513.43	-813.67	2469.60	5468.64	-2999.04
Exports total (FOB)	597.50		597.50	556.15		556.15	616.19		616.19	699.76		699.76	2469.60		2469.60
General merchandise	459.52		459.52	397.32		397.32	458.03		458.03	549.09		549.09	1863.96		1863.96
Goods for processing	130.07		130.07	150.19		150.19	147.32		147.32	140.25		140.25	567.83		567.83
Processing abroad	0.49		0.49	0.45		0.45	0.59		0.59	0.56		0.56	2.09		2.09
Processing in the compiling economy	129.58		129.58	149.74		149.74	146.73		146.73	139.69		139.69	565.74		565.74
Repairs on goods	0.29		0.29	0.31		0.31	0.32		0.32	0.13		0.13	1.05		1.05
Goods procured in ports by carriers	7.42		7.42	8.30		8.30	10.22		10.22	10.24		10.24	36.18		36.18
Nonmonetary gold	0.20		0.20	0.03		0.03	0.30		0.30	0.05		0.05	0.58		0.58
Imports total (FOB)		1228.31	-1228.31		1351.67	-1351.67		1375.23	-1375.23		1513.43	-1513.43		5468.64	-5468.64
General merchandise		1122.59	-1122.59		1211.77	-1211.77		1261.01	-1261.01		1397.66	-1397.66		4993.03	-4993.03
o.w. energy (except for electricity)		295.40	-295.40		198.90	-198.90		231.17	-231.17		320.19	-320.19		1045.66	-1045.66
Goods for processing		94.31	-94.31		121.08	-121.08		101.28	-101.28		101.25	-101.25		417.92	-417.92
Processing abroad		1.80	-1.80		0.77	-0.77		0.11	-0.11		0.57	-0.57		3.25	-3.25
Processing in the compiling economy		92.51	-92.51		120.31	-120.31		101.17	-101.17		100.68	-100.68		414.67	-414.67
Repairs on goods		3.17	-3.17		5.96	-5.96		3.11	-3.11		1.89	-1.89		14.13	-14.13
Goods procured in ports by carriers		8.23	-8.23		12.86	-12.86		9.83	-9.83		12.62	-12.62		43.54	-43.54
Nonmonetary gold		0.01	-0.01								0.01	-0.01		0.02	-0.02
Services	216.93	217.62	-0.69	243.49	243.29	0.20	265.50	251.62	13.88	261.84	259.65	2.19	987.76	972.18	15.58
Exports total	216.93		216.93	243.49		243.49	265.50		265.50	261.84		261.84	987.76		987.76
Imports total		217.62	-217.62		243.29	-243.29		251.62	-251.62		259.65	-259.65		972.18	-972.18
Transportation	88.81	91.13	-2.32	100.12	95.77	4.35	110.22	95.83	14.39	104.43	97.17	7.26	403.58	379.90	23.68
of which: Passenger	17.87	21.10	-3.23	25.40	29.11	-3.71	26.61	28.74	-2.13	21.66	20.88	0.78	91.54	99.83	-8.29
of which: Freight	61.18	61.62	-0.44	64.54	54.94	9.60	72.23	55.51	16.72	71.70	65.98	5.72	269.65	238.05	31.60
of which: Other	9.76	8.41	1.35	10.18	11.72	-1.54	11.38	11.58	-0.20	11.07	10.31	0.76	42.39	42.02	0.37
Travel	47.71	69.23	-21.52	53.75	83.28	-29.53	64.34	92.25	-27.91	59.70	88.89	-29.19	225.50	333.65	-108.15
Business travel	13.27	34.21	-20.94	16.62	45.43	-28.81	19.06	49.82	-30.76	18.62	47.59	-28.97	67.57	177.05	-109.48
Personal travel	34.44	35.02	-0.58	37.13	37.85	-0.72	45.28	42.43	2.85	41.08	41.30	-0.22	157.93	156.60	1.33
Communications services	32.45	10.41	22.04	34.97	13.31	21.66	36.35	14.27	22.08	33.64	13.62	20.02	137.41	51.61	85.80
Construction services	0.69	1.58	-0.89	1.09	2.33	-1.24	0.45	2.04	-1.59	3.02	3.10	-0.08	5.25	9.05	-3.80
Insurance services	0.13	1.25	-1.12	0.18	0.77	-0.59	0.14	0.56	-0.42	0.35	0.97	-0.62	0.80	3.55	-2.75
Financial services	1.03	1.50	-0.47	1.37	1.46	-0.09	1.23	1.55	-0.32	1.66	1.79	-0.13	5.29	6.30	-1.01
Computer and information services	13.66	10.33	3.33	15.33	8.39	6.94	15.32	10.29	5.03	18.36	12.13	6.23	62.67	41.14	21.53
Royalties and license fees	1.03	5.62	-4.59	1.56	5.05	-3.49	1.64	6.77	-5.13	1.90	5.36	-3.46	6.13	22.80	-16.67
Other business services	23.05	15.30	7.75	24.94	20.64	4.30	25.70	16.05	9.65	25.57	24.05	1.52	99.26	76.04	23.22

US\$ million



	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Personal, cultural, and recreational services	0.34	0.45	-0.11	0.33	0.94	-0.61	0.42	0.65	-0.23	0.55	0.82	-0.27	1.64	2.86	-1.22
Government services, n.i.e.	8.03	10.82	-2.79	9.85	11.35	-1.50	9.69	11.36	-1.67	12.66	11.75	0.91	40.23	45.28	-5.05
Income	222.80	49.01	173.79	296.21	111.66	184.55	324.32	86.00	238.32	320.01	44.01	276.00	1163.34	290.68	872.66
Compensation of employees including border, seasonal, and other workers	214.53	9.93	204.60	284.07	10.25	273.82	311.72	10.81	300.91	307.81	12.83	294.98	1118.13	43.82	1074.31
Investment income	8.27	39.08	-30.81	12.14	101.41	-89.27	12.60	75.19	-62.59	12.20	31.18	-18.98	45.21	246.86	-201.65
Direct investment	0.70	23.13	-22.43	2.17	76.64	-74.47	2.25	55.95	-53.70	1.48	9.12	-7.64	6.60	164.84	-158.24
Dividends and distributed branch profits	0.60	6.38	-5.78	2.10	54.97	-52.87	2.11	41.59	-39.48	1.35	31.14	-29.79	6.16	134.08	-127.92
Reinvested earnings and undistributed branch profits		14.52	-14.52		20.38	-20.38		8.98	-8.98		-24.68	24.68		19.20	-19.20
Income on debt (interest)	0.10	2.23	-2.13	0.07	1.29	-1.22	0.14	5.38	-5.24	0.13	2.66	-2.53	0.44	11.56	-11.12
Portfolio investment	5.61	0.18	5.43	5.85	4.37	1.48	6.81	1.12	5.69	6.60	1.06	5.54	24.87	6.73	18.14
Income on equity (dividends)	0.01	0.18	-0.17	0.05	4.37	-4.32	0.37	1.12	-0.75	0.01	1.06	-1.05	0.44	6.73	-6.29
Banks	0.01		0.01	0.01	4.11	-4.10							0.02	4.11	-4.09
Other sectors		0.18	-0.18	0.04	0.26	-0.22	0.37	1.12	-0.75	0.01	1.06	-1.05	0.42	2.62	-2.20
Income on debt (interest)	5.60		5.60	5.80		5.80	6.44		6.44	6.59		6.59	24.43		24.43
Bonds and notes	5.60		5.60	5.80		5.80	6.44		6.44	6.59		6.59	24.43		24.43
Monetary authorities	5.60		5.60	5.80		5.80	6.44		6.44	6.59		6.59	24.43		24.43
Other investment	1.96	15.77	-13.81	4.12	20.40	-16.28	3.54	18.12	-14.58	4.12	21.00	-16.88	13.74	75.29	-61.55
Monetary authorities	0.61	0.62	-0.01	0.55	0.59	-0.04	0.53	0.61	-0.08	0.53	0.62	-0.09	2.22	2.44	-0.22
General government		3.71	-3.71		3.57	-3.57		4.14	-4.14		4.46	-4.46		15.88	-15.88
Banks	1.34	6.54	-5.20	3.56	8.74	-5.18	2.96	6.32	-3.36	3.14	9.75	-6.61	11.00	31.35	-20.35
Other sectors	0.01	4.90	-4.89	0.01	7.50	-7.49	0.05	7.05	-7.00	0.45	6.17	-5.72	0.52	25.62	-25.10
Current transfers	350.40	28.54	321.86	430.42	30.71	399.71	481.67	35.66	446.01	573.79	36.10	537.69	1836.28	131.01	1705.27
General government	32.06	2.50	29.56	36.95	2.31	34.64	37.36	3.26	34.10	107.65	2.06	105.59	214.02	10.13	203.89
Other sectors	318.34	26.04	292.30	393.47	28.40	365.07	444.31	32.40	411.91	466.14	34.04	432.10	1622.26	120.88	1501.38
Workers' remittances	221.37	11.29	210.08	254.55	11.22	243.33	295.21	13.24	281.97	302.44	14.29	288.15	1073.57	50.04	1023.53
Other transfers	96.97	14.75	82.22	138.92	17.18	121.74	149.10	19.16	129.94	163.70	19.75	143.95	548.69	70.84	477.85
<b>Capital and financial account</b>	<b>502.97</b>	<b>364.12</b>	<b>138.85</b>	<b>548.43</b>	<b>370.33</b>	<b>178.10</b>	<b>620.50</b>	<b>655.76</b>	<b>-35.26</b>	<b>702.45</b>	<b>656.29</b>	<b>46.16</b>	<b>2374.35</b>	<b>2046.50</b>	<b>327.85</b>
Capital account	<b>3.43</b>	<b>11.50</b>	<b>-8.07</b>	<b>3.14</b>	<b>11.43</b>	<b>-8.29</b>	<b>4.19</b>	<b>14.85</b>	<b>-10.66</b>	<b>6.26</b>	<b>14.64</b>	<b>-8.38</b>	<b>17.02</b>	<b>52.42</b>	<b>-35.40</b>
Capital transfers	3.43	11.50	-8.07	3.14	11.43	-8.29	4.19	14.85	-10.66	6.26	14.64	-8.38	17.02	52.42	-35.40
Other sectors	3.43	11.50	-8.07	3.14	11.43	-8.29	4.19	14.85	-10.66	6.26	14.64	-8.38	17.02	52.42	-35.40
Other	3.43	11.50	-8.07	3.14	11.43	-8.29	4.19	14.85	-10.66	6.26	14.64	-8.38	17.02	52.42	-35.40
<i>Of which: attributed to migrants</i>	3.33	6.95	-3.62	3.14	6.88	-3.74	4.19	8.91	-4.72	6.26	8.79	-2.53	16.92	31.53	-14.61
<b>Financial account</b>	<b>499.54</b>	<b>352.62</b>	<b>146.92</b>	<b>545.29</b>	<b>358.90</b>	<b>186.39</b>	<b>616.31</b>	<b>640.91</b>	<b>-24.60</b>	<b>696.19</b>	<b>641.65</b>	<b>54.54</b>	<b>2357.33</b>	<b>1994.08</b>	<b>363.25</b>
Direct investment	103.42	40.70	62.72	80.48	17.53	62.95	84.77	30.39	54.38	100.14	66.33	33.81	368.81	154.95	213.86
Abroad		2.75	-2.75	0.17	5.60	-5.43	0.04	3.06	-3.02		17.68	-17.68	0.21	29.09	-28.88
Equity capital		2.41	-2.41	0.17	4.75	-4.58	0.02	2.22	-2.20		17.24	-17.24	0.19	26.62	-26.43
Claims on affiliated enterprises		2.41	-2.41	0.17	4.75	-4.58	0.02	2.22	-2.20		17.24	-17.24	0.19	26.62	-26.43

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors		2.41	-2.41	0.17	4.75	-4.58	0.02	2.22	-2.20		17.24	-17.24	0.19	26.62	-26.43
Other capital		0.34	-0.34		0.85	-0.85	0.02	0.84	-0.82		0.44	-0.44	0.02	2.47	-2.45
Claims on affiliated enterprises		0.34	-0.34		0.85	-0.85	0.02	0.84	-0.82		0.44	-0.44	0.02	2.47	-2.45
Other sectors		0.34	-0.34		0.85	-0.85	0.02	0.84	-0.82		0.44	-0.44	0.02	2.47	-2.45
In reporting country	103.42	37.95	65.47	80.31	11.93	68.38	84.73	27.33	57.40	100.14	48.65	51.49	368.60	125.86	242.74
Equity capital	51.14	2.07	49.07	26.33	3.60	22.73	37.25	2.31	34.94	71.25	17.67	53.58	185.97	25.65	160.32
Liabilities to direct investors	51.14	2.07	49.07	26.33	3.60	22.73	37.25	2.31	34.94	71.25	17.67	53.58	185.97	25.65	160.32
Banks	30.71		30.71				1.93		1.93		7.48	-7.48	32.64	7.48	25.16
Other sectors	20.43	2.07	18.36	26.33	3.60	22.73	35.32	2.31	33.01	71.25	10.19	61.06	153.33	18.17	135.16
Reinvested earnings	14.52		14.52	20.38		20.38	8.98		8.98	-24.68		-24.68	19.20		19.20
Liabilities	14.52		14.52	20.38		20.38	8.98		8.98	-24.68		-24.68	19.20		19.20
Banks	5.33		5.33	0.86		0.86	5.64		5.64	-3.02		-3.02	8.81		8.81
Other sectors	9.19		9.19	19.52		19.52	3.34		3.34	-21.66		-21.66	10.39		10.39
Other capital	37.76	35.88	1.88	33.60	8.33	25.27	38.50	25.02	13.48	53.57	30.98	22.59	163.43	100.21	63.22
Claims on direct investors	5.38	0.30	5.08	0.16	0.10	0.06	0.01	14.49	-14.48	0.07	3.47	-3.40	5.62	18.36	-12.74
Other sectors	5.38	0.30	5.08	0.16	0.10	0.06	0.01	14.49	-14.48	0.07	3.47	-3.40	5.62	18.36	-12.74
Liabilities to direct investors	32.38	35.58	-3.20	33.44	8.23	25.21	38.49	10.53	27.96	53.50	27.51	25.99	157.81	81.85	75.96
Other sectors	32.38	35.58	-3.20	33.44	8.23	25.21	38.49	10.53	27.96	53.50	27.51	25.99	157.81	81.85	75.96
Portfolio investment	2.97	0.99	1.98	6.90	2.53	4.37	1.21	0.71	0.50	4.65	1.74	2.91	15.73	5.97	9.76
Assets	0.57		0.57		1.06	-1.06		0.35	-0.35	0.88	0.44	0.44	1.45	1.85	-0.40
Equity securities					0.88	-0.88		0.03	-0.03	0.88	0.10	0.78	0.88	1.01	-0.13
Other sectors					0.88	-0.88		0.03	-0.03	0.88	0.10	0.78	0.88	1.01	-0.13
Debt securities	0.57		0.57		0.18	-0.18		0.32	-0.32		0.34	-0.34	0.57	0.84	-0.27
Bonds and notes	0.57		0.57		0.18	-0.18		0.32	-0.32		0.34	-0.34	0.57	0.84	-0.27
Banks	0.54		0.54		0.18	-0.18		0.32	-0.32		0.34	-0.34	0.54	0.84	-0.30
Other sectors	0.03		0.03										0.03		0.03
Liabilities	2.40	0.99	1.41	6.90	1.47	5.43	1.21	0.36	0.85	3.77	1.30	2.47	14.28	4.12	10.16
Equity securities	2.27	0.99	1.28	6.90	1.47	5.43	1.18	0.29	0.89	3.77	1.30	2.47	14.12	4.05	10.07
Banks	2.25	0.99	1.26	6.83	1.46	5.37	1.16	0.04	1.12	3.76	1.30	2.46	14.00	3.79	10.21
Other sectors	0.02		0.02	0.07	0.01	0.06	0.02	0.25	-0.23	0.01		0.01	0.12	0.26	-0.14
Debt securities	0.13		0.13				0.03	0.07	-0.04				0.16	0.07	0.09
Bonds and notes	0.13		0.13				0.03	0.07	-0.04				0.16	0.07	0.09
Other sectors	0.13		0.13				0.03	0.07	-0.04				0.16	0.07	0.09
Other	0.13		0.13				0.03	0.07	-0.04				0.16	0.07	0.09
Financial derivatives, net	0.15	0.02	0.13	0.07	0.01	0.06	0.01	0.07	-0.06		0.02	-0.02	0.23	0.12	0.11
Banks	0.15	0.02	0.13	0.07	0.01	0.06	0.01	0.07	-0.06		0.02	-0.02	0.23	0.12	0.11
Financial derivatives, assets		0.02	-0.02		0.01	-0.01		0.07	-0.07		0.02	-0.02		0.12	-0.12
Banks		0.02	-0.02		0.01	-0.01		0.07	-0.07		0.02	-0.02		0.12	-0.12
Financial derivatives, liabilities	0.15		0.15	0.07		0.07	0.01		0.01				0.23		0.23

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Banks	0.15		0.15	0.07		0.07	0.01		0.01				0.23		0.23
Other investment	218.59	132.28	86.31	429.62	324.92	104.70	528.96	397.38	131.58	532.45	433.47	98.98	1709.62	1288.05	421.57
Assets	52.31	51.01	1.30	155.30	95.25	60.05	204.68	206.31	-1.63	84.67	265.95	-181.28	496.96	618.52	-121.56
Trade credits	1.07	1.54	-0.47	43.10		43.10	1.32	2.23	-0.91	19.69		19.69	65.18	3.77	61.41
Other sectors	1.07	1.54	-0.47	43.10		43.10	1.32	2.23	-0.91	19.69		19.69	65.18	3.77	61.41
Short-term	1.07	1.54	-0.47	43.10		43.10	1.32	2.23	-0.91	19.69		19.69	65.18	3.77	61.41
Loans	0.24	13.02	-12.78	0.10	0.39	-0.29	0.09	24.16	-24.07	0.79	1.44	-0.65	1.22	39.01	-37.79
Banks	0.05		0.05	0.01		0.01	0.08		0.08				0.14		0.14
Long-term	0.05		0.05	0.01		0.01	0.08		0.08				0.14		0.14
Other sectors	0.19	13.02	-12.83	0.09	0.39	-0.30	0.01	24.16	-24.15	0.79	1.44	-0.65	1.08	39.01	-37.93
Long-term	0.06	12.25	-12.19	0.09	0.30	-0.21	0.01	24.16	-24.15	0.10	1.44	-1.34	0.26	38.15	-37.89
Short-term	0.13	0.77	-0.64		0.09	-0.09				0.69		0.69	0.82	0.86	-0.04
Currency and deposits	39.61	36.45	3.16	78.00	94.86	-16.86	171.16	179.92	-8.76	42.19	264.51	-222.32	330.96	575.74	-244.78
Banks	8.07	15.74	-7.67		67.41	-67.41	47.92	179.92	-132.00		238.91	-238.91	55.99	501.98	-445.99
Other sectors	31.54	20.71	10.83	78.00	27.45	50.55	123.24		123.24	42.19	25.60	16.59	274.97	73.76	201.21
Other assets	11.39		11.39	34.10		34.10	32.11		32.11	22.00		22.00	99.60		99.60
Banks	11.39		11.39	34.10		34.10	32.11		32.11	22.00		22.00	99.60		99.60
Short-term	11.39		11.39	34.10		34.10	32.11		32.11	22.00		22.00	99.60		99.60
Liabilities	166.28	81.27	85.01	274.32	229.67	44.65	324.28	191.07	133.21	447.78	167.52	280.26	1212.66	669.53	543.13
Trade credits	6.15		6.15	65.29		65.29	18.41		18.41		16.14	-16.14	89.85	16.14	73.71
Other sectors	6.15		6.15	65.29		65.29	18.41		18.41		16.14	-16.14	89.85	16.14	73.71
Short-term	6.15		6.15	65.29		65.29	18.41		18.41		16.14	-16.14	89.85	16.14	73.71
Loans	126.10	76.81	49.29	180.23	187.26	-7.03	301.34	161.93	139.41	161.33	151.38	9.95	769.00	577.38	191.62
Monetary authorities		3.33	-3.33		6.56	-6.56		5.05	-5.05		6.67	-6.67		21.61	-21.61
Use of Fund credit and loans		3.33	-3.33		6.56	-6.56		5.05	-5.05		6.67	-6.67		21.61	-21.61
Repayments		3.33	-3.33		6.56	-6.56		5.05	-5.05		6.67	-6.67		21.61	-21.61
General government	10.09	16.81	-6.72	25.31	9.00	16.31	26.75	21.26	5.49	38.61	16.99	21.62	100.76	64.06	36.70
Other long-term	10.09	16.81	-6.72	25.31	9.00	16.31	26.75	21.26	5.49	38.61	16.99	21.62	100.76	64.06	36.70
Drawings	10.09		10.09	25.31		25.31	26.75		26.75	38.61		38.61	100.76		100.76
Repayments		16.81	-16.81		9.00	-9.00		21.26	-21.26		16.99	-16.99		64.06	-64.06
Banks	25.38	25.08	0.30	104.17	84.92	19.25	109.96	74.85	35.11	30.29	46.45	-16.16	269.80	231.30	38.50
Long-term	25.38	25.08	0.30	89.75	79.31	10.44	84.15	61.45	22.70	27.79	46.45	-18.66	227.07	212.29	14.78
Drawings	25.38		25.38	89.75		89.75	84.15		84.15	27.79		27.79	227.07		227.07
Repayments		25.08	-25.08		79.31	-79.31		61.45	-61.45		46.45	-46.45		212.29	-212.29
Short-term				14.42	5.61	8.81	25.81	13.40	12.41	2.50		2.50	42.73	19.01	23.72
Other sectors	90.63	31.59	59.04	50.75	86.78	-36.03	164.63	60.77	103.86	92.43	81.27	11.16	398.44	260.41	138.03
Long-term	88.16	28.98	59.18	49.66	85.96	-36.30	140.63	60.08	80.55	67.41	80.08	-12.67	345.86	255.10	90.76
Drawings	88.16		88.16	49.66		49.66	140.63		140.63	67.41		67.41	345.86		345.86
Repayments		28.98	-28.98		85.96	-85.96		60.08	-60.08		80.08	-80.08		255.10	-255.10

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Short-term	2.47	2.61	-0.14	1.09	0.82	0.27	24.00	0.69	23.31	25.02	1.19	23.83	52.58	5.31	47.27
Currency and deposits	8.87		8.87	22.18		22.18		18.17	-18.17	213.24		213.24	244.29	18.17	226.12
Banks	8.87		8.87	22.18		22.18		18.17	-18.17	213.24		213.24	244.29	18.17	226.12
Other liabilities	25.16	4.46	20.70	6.62	42.41	-35.79	4.53	10.97	-6.44	73.21		73.21	109.52	57.84	51.68
Banks				4.96		4.96		3.70	-3.70	2.55		2.55	7.51	3.70	3.81
Short-term				4.96		4.96		3.70	-3.70	2.55		2.55	7.51	3.70	3.81
Other sectors	25.16	4.46	20.70	1.66	42.41	-40.75	4.53	7.27	-2.74	70.66		70.66	102.01	54.14	47.87
Short-term	25.16	4.46	20.70	1.66	42.41	-40.75	4.53	7.27	-2.74	70.66		70.66	102.01	54.14	47.87
Reserve Assets	174.41	178.63	-4.22	28.22	13.91	14.31	1.36	212.36	-211.00	58.95	140.09	-81.14	262.94	544.99	-282.05
Special drawing rights	0.94		0.94		3.36	-3.36		3.51	-3.51	1.17		1.17	2.11	6.87	-4.76
Foreign exchange	173.47	178.63	-5.16	28.22	10.55	17.67	1.36	208.85	-207.49	57.78	140.09	-82.31	260.83	538.12	-277.29
Currency and deposits	173.47		173.47	23.82	10.55	13.27	1.36	107.39	-106.03	57.78	32.60	25.18	256.43	150.54	105.89
Securities		178.63	-178.63	4.40		4.40		101.46	-101.46		107.49	-107.49	4.40	387.58	-383.18
Net Errors and Omissions				32.96		32.96	96.09		96.09		48.37	-48.37	129.05	51.37	77.68
<b>Balance</b>	<b>1890.60</b>	<b>1890.60</b>		<b>2107.66</b>	<b>2107.66</b>		<b>2404.27</b>	<b>2404.27</b>		<b>2557.85</b>	<b>2557.85</b>		<b>8960.38</b>	<b>8960.38</b>	

**Annex 10. Balance of payments of the Republic of Moldova according to BPM5, 2012 (revised)**

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current Account</b>	<b>1249.79</b>	<b>1435.32</b>	<b>-185.53</b>	<b>1480.24</b>	<b>1577.69</b>	<b>-97.45</b>	<b>1507.50</b>	<b>1585.68</b>	<b>-78.18</b>	<b>1631.05</b>	<b>1816.26</b>	<b>-185.21</b>	<b>5868.58</b>	<b>6414.95</b>	<b>-546.37</b>
Goods and services	715.52	1375.11	-659.59	776.18	1466.88	-690.70	770.09	1501.74	-731.65	873.33	1718.29	-844.96	3135.12	6062.02	-2926.90
Goods	520.19	1177.77	-657.58	554.16	1245.84	-691.68	526.91	1268.76	-741.85	631.85	1476.78	-844.93	2233.11	5169.15	-2936.04
Exports total (FOB)	520.19		520.19	554.16		554.16	526.91		526.91	631.85		631.85	2233.11		2233.11
General merchandise	377.16		377.16	409.80		409.80	389.25		389.25	492.09		492.09	1668.30		1668.30
Goods for processing	135.45		135.45	135.39		135.39	128.00		128.00	130.54		130.54	529.38		529.38
Processing abroad	0.49		0.49	1.33		1.33	0.72		0.72	0.49		0.49	3.03		3.03
Processing in the compiling economy	134.96		134.96	134.06		134.06	127.28		127.28	130.05		130.05	526.35		526.35
Repairs on goods	0.32		0.32	0.57		0.57	0.38		0.38	0.62		0.62	1.89		1.89
Goods procured in ports by carriers	6.68		6.68	7.63		7.63	8.86		8.86	8.33		8.33	31.50		31.50
Nonmonetary gold	0.58		0.58	0.77		0.77	0.42		0.42	0.27		0.27	2.04		2.04
Imports total (FOB)		1177.77	-1177.77		1245.84	-1245.84		1268.76	-1268.76		1476.78	-1476.78		5169.15	-5169.15
General merchandise		1061.04	-1061.04		1121.51	-1121.51		1177.93	-1177.93		1359.59	-1359.59		4720.07	-4720.07
o.w. energy (except for electricity)		311.47	-311.47		198.38	-198.38		228.14	-228.14		301.52	-301.52		1039.51	-1039.51
Goods for processing		108.83	-108.83		112.39	-112.39		79.75	-79.75		97.92	-97.92		398.89	-398.89
Processing abroad		0.53	-0.53		0.35	-0.35		0.51	-0.51		1.52	-1.52		2.91	-2.91
Processing in the compiling economy		108.30	-108.30		112.04	-112.04		79.24	-79.24		96.40	-96.40		395.98	-395.98
Repairs on goods		0.66	-0.66		2.86	-2.86		1.82	-1.82		9.54	-9.54		14.88	-14.88
Goods procured in ports by carriers		7.18	-7.18		9.05	-9.05		9.24	-9.24		9.73	-9.73		35.20	-35.20
Nonmonetary gold		0.06	-0.06		0.03	-0.03		0.02	-0.02					0.11	-0.11
Services	195.33	197.34	-2.01	222.02	221.04	0.98	243.18	232.98	10.20	241.48	241.51	-0.03	902.01	892.87	9.14
Exports total	195.33		195.33	222.02		222.02	243.18		243.18	241.48		241.48	902.01		902.01
Imports total		197.34	-197.34		221.04	-221.04		232.98	-232.98		241.51	-241.51		892.87	-892.87
Transportation	77.92	83.80	-5.88	90.85	87.64	3.21	98.11	90.77	7.34	96.25	100.26	-4.01	363.13	362.47	0.66
of which: Passenger	14.47	13.72	0.75	21.53	23.72	-2.19	23.85	27.14	-3.29	21.04	23.14	-2.10	80.89	87.72	-6.83
of which: Freight	56.57	60.63	-4.06	61.55	52.54	9.01	63.60	52.49	11.11	66.01	68.17	-2.16	247.73	233.83	13.90
of which: Other	6.88	9.45	-2.57	7.77	11.38	-3.61	10.66	11.14	-0.48	9.20	8.95	0.25	34.51	40.92	-6.41
Travel	39.02	60.77	-21.75	47.88	79.21	-31.33	59.04	86.71	-27.67	52.51	80.94	-28.43	198.45	307.63	-109.18
Business travel	10.54	30.97	-20.43	13.94	41.87	-27.93	16.69	47.15	-30.46	15.43	44.11	-28.68	56.60	164.10	-107.50
Personal travel	28.48	29.80	-1.32	33.94	37.34	-3.40	42.35	39.56	2.79	37.08	36.83	0.25	141.85	143.53	-1.68
Communications services	32.25	8.80	23.45	37.09	9.94	27.15	35.76	11.38	24.38	34.94	10.04	24.90	140.04	40.16	99.88
Construction services	0.92	1.16	-0.24	0.60	2.54	-1.94	0.97	1.50	-0.53	0.83	3.69	-2.86	3.32	8.89	-5.57
Insurance services	0.11	1.01	-0.90	0.28	0.63	-0.35	0.27	1.92	-1.65	0.22	1.18	-0.96	0.88	4.74	-3.86
Financial services	1.03	1.78	-0.75	0.91	1.34	-0.43	1.01	1.83	-0.82	0.72	2.20	-1.48	3.67	7.15	-3.48
Computer and information services	12.57	9.80	2.77	12.10	6.84	5.26	14.74	11.59	3.15	16.43	8.91	7.52	55.84	37.14	18.70
Royalties and license fees	1.04	3.51	-2.47	1.18	5.96	-4.78	1.19	4.19	-3.00	1.15	5.04	-3.89	4.56	18.70	-14.14
Other business services	21.92	16.77	5.15	21.20	18.62	2.58	22.90	14.21	8.69	25.61	19.89	5.72	91.63	69.49	22.14

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Personal, cultural, and recreational services	0.29	0.19	0.10	0.27	0.60	-0.33	0.33	0.59	-0.26	0.44	0.16	0.28	1.33	1.54	-0.21
Government services, n.i.e.	8.26	9.75	-1.49	9.66	7.72	1.94	8.86	8.29	0.57	12.38	9.20	3.18	39.16	34.96	4.20
Income	204.09	34.61	169.48	265.74	81.34	184.40	291.86	51.34	240.52	287.53	64.61	222.92	1049.22	231.90	817.32
Compensation of employees including border, seasonal, and other workers	194.94	11.82	183.12	255.90	12.21	243.69	281.15	11.85	269.30	277.96	13.50	264.46	1009.95	49.38	960.57
Investment income	9.15	22.79	-13.64	9.84	69.13	-59.29	10.71	39.49	-28.78	9.57	51.11	-41.54	39.27	182.52	-143.25
Direct investment	0.63	8.29	-7.66	2.12	51.98	-49.86	2.12	24.77	-22.65	1.29	31.98	-30.69	6.16	117.02	-110.86
Dividends and distributed branch profits	0.61	3.97	-3.36	2.10	55.05	-52.95	2.11	22.36	-20.25	1.28	41.63	-40.35	6.10	123.01	-116.91
Reinvested earnings and undistributed branch profits		3.57	-3.57		-4.10	4.10		1.68	-1.68		-12.16	12.16		-11.01	11.01
Income on debt (interest)	0.02	0.75	-0.73	0.02	1.03	-1.01	0.01	0.73	-0.72	0.01	2.51	-2.50	0.06	5.02	-4.96
Portfolio investment	7.48	0.10	7.38	6.51	2.91	3.60	7.01	0.15	6.86	6.30	0.08	6.22	27.30	3.24	24.06
Income on equity (dividends)		0.10	-0.10	0.18	2.91	-2.73	0.02	0.15	-0.13	0.01	0.08	-0.07	0.21	3.24	-3.03
Banks					2.65	-2.65				0.01		0.01	0.01	2.65	-2.64
Other sectors		0.10	-0.10	0.18	0.26	-0.08	0.02	0.15	-0.13		0.08	-0.08	0.20	0.59	-0.39
Income on debt (interest)	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Bonds and notes	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Monetary authorities	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Other investment	1.04	14.40	-13.36	1.21	14.24	-13.03	1.58	14.57	-12.99	1.98	19.05	-17.07	5.81	62.26	-56.45
Monetary authorities	0.83	0.86	-0.03	0.82	0.49	0.33	0.73	0.48	0.25	0.66	0.52	0.14	3.04	2.35	0.69
General government		4.10	-4.10		2.89	-2.89		4.46	-4.46		3.93	-3.93		15.38	-15.38
Banks	0.20	5.84	-5.64	0.38	7.22	-6.84	0.85	6.47	-5.62	1.32	9.05	-7.73	2.75	28.58	-25.83
Other sectors	0.01	3.60	-3.59	0.01	3.64	-3.63		3.16	-3.16		5.55	-5.55	0.02	15.95	-15.93
Current transfers	330.18	25.60	304.58	438.32	29.47	408.85	445.55	32.60	412.95	470.19	33.36	436.83	1684.24	121.03	1563.21
General government	25.40	2.06	23.34	72.28	2.13	70.15	53.55	2.01	51.54	49.60	2.05	47.55	200.83	8.25	192.58
Other sectors	304.78	23.54	281.24	366.04	27.34	338.70	392.00	30.59	361.41	420.59	31.31	389.28	1483.41	112.78	1370.63
Personal transfers	196.61	9.95	186.66	235.95	10.40	225.55	265.31	10.79	254.52	278.62	12.47	266.15	976.49	43.61	932.88
Other transfers	108.17	13.59	94.58	130.09	16.94	113.15	126.69	19.80	106.89	141.97	18.84	123.13	506.92	69.17	437.75
<b>Capital and financial account</b>	<b>509.77</b>	<b>383.72</b>	<b>126.05</b>	<b>500.59</b>	<b>467.66</b>	<b>32.93</b>	<b>628.61</b>	<b>596.37</b>	<b>32.24</b>	<b>878.94</b>	<b>619.22</b>	<b>259.72</b>	<b>2517.91</b>	<b>2066.97</b>	<b>450.94</b>
Capital account	3.53	12.30	-8.77	3.57	13.02	-9.45	5.09	14.29	-9.20	5.93	15.18	-9.25	18.12	54.79	-36.67
Capital transfers	3.53	12.30	-8.77	3.57	13.02	-9.45	5.09	14.29	-9.20	5.93	15.18	-9.25	18.12	54.79	-36.67
General government											0.55	-0.55		0.55	-0.55
Other											0.55	-0.55		0.55	-0.55
Other sectors	3.53	12.30	-8.77	3.57	13.02	-9.45	5.09	14.29	-9.20	5.93	14.63	-8.70	18.12	54.24	-36.12
Other	3.53	12.30	-8.77	3.57	13.02	-9.45	5.09	14.29	-9.20	5.93	14.63	-8.70	18.12	54.24	-36.12
<i>Of which: attributed to migrants</i>	3.53	7.42	-3.89	3.56	7.81	-4.25	5.09	8.57	-3.48	5.93	8.77	-2.84	18.11	32.57	-14.46
<b>Financial account</b>	<b>506.24</b>	<b>371.42</b>	<b>134.82</b>	<b>497.02</b>	<b>454.64</b>	<b>42.38</b>	<b>623.52</b>	<b>582.08</b>	<b>41.44</b>	<b>873.01</b>	<b>604.04</b>	<b>268.97</b>	<b>2499.79</b>	<b>2012.18</b>	<b>487.61</b>
Direct investment	73.63	40.34	33.29	91.39	44.82	46.57	110.01	73.98	36.03	99.61	40.21	59.40	374.64	199.35	175.29
Abroad	0.01	5.54	-5.53	0.01	3.89	-3.88	0.18	7.98	-7.80	0.21	2.78	-2.57	0.41	20.19	-19.78

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Equity capital	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Claims on affiliated enterprises	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Other sectors	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Other capital		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
Claims on affiliated enterprises		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
Other sectors		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
In reporting country	73.62	34.80	38.82	91.38	40.93	50.45	109.83	66.00	43.83	99.40	37.43	61.97	374.23	179.16	195.07
Equity capital	45.19	6.09	39.10	63.40	6.87	56.53	36.54	40.71	-4.17	64.99	11.90	53.09	210.12	65.57	144.55
Liabilities to direct investors	45.19	6.09	39.10	63.40	6.87	56.53	36.54	40.71	-4.17	64.99	11.90	53.09	210.12	65.57	144.55
Banks	5.02		5.02					18.60	-18.60	7.19		7.19	12.21	18.60	-6.39
Other sectors	40.17	6.09	34.08	63.40	6.87	56.53	36.54	22.11	14.43	57.80	11.90	45.90	197.91	46.97	150.94
Reinvested earnings	3.57		3.57	-4.10		-4.10	1.68		1.68	-12.16		-12.16	-11.01		-11.01
Liabilities	3.57		3.57	-4.10		-4.10	1.68		1.68	-12.16		-12.16	-11.01		-11.01
Banks	8.49		8.49	3.21		3.21	3.82		3.82	-10.26		-10.26	5.26		5.26
Other sectors	-4.92		-4.92	-7.31		-7.31	-2.14		-2.14	-1.90		-1.90	-16.27		-16.27
Other capital	24.86	28.71	-3.85	32.08	34.06	-1.98	71.61	25.29	46.32	46.57	25.53	21.04	175.12	113.59	61.53
Claims on direct investors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Other sectors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Liabilities to direct investors	24.86	28.65	-3.79	32.07	34.05	-1.98	71.61	20.72	50.89	46.55	20.34	26.21	175.09	103.76	71.33
Other sectors	24.86	28.65	-3.79	32.07	34.05	-1.98	71.61	20.72	50.89	46.55	20.34	26.21	175.09	103.76	71.33
Portfolio investment	9.82	0.01	9.81	0.14	0.02	0.12	10.47	0.23	10.24	3.67	2.50	1.17	24.10	2.76	21.34
Assets	7.99	0.01	7.98	0.11	0.01	0.10	0.15	0.16	-0.01		1.09	-1.09	8.25	1.27	6.98
Equity securities		0.01	-0.01		0.01	-0.01		0.16	-0.16					0.18	-0.18
Other sectors		0.01	-0.01		0.01	-0.01		0.16	-0.16					0.18	-0.18
Debt securities	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Bonds and notes	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Banks	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Liabilities	1.83		1.83	0.03	0.01	0.02	10.32	0.07	10.25	3.67	1.41	2.26	15.85	1.49	14.36
Equity securities	1.83		1.83	0.03	0.01	0.02	10.32	0.07	10.25	3.67	1.41	2.26	15.85	1.49	14.36
Banks	1.83		1.83				9.11		9.11	3.39	1.23	2.16	14.33	1.23	13.10
Other sectors				0.03	0.01	0.02	1.21	0.07	1.14	0.28	0.18	0.10	1.52	0.26	1.26
Financial derivatives, net		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Banks		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Financial derivatives, assets		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Banks		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Other investment	351.94	189.97	161.97	357.19	315.17	42.02	421.79	207.45	214.34	629.53	257.99	371.54	1760.45	970.58	789.87
Assets	31.82	38.46	-6.64	60.82	96.92	-36.10	256.63	52.01	204.62	165.69	102.38	63.31	514.96	289.77	225.19
Trade credits	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15
Other sectors	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15



	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Short-term	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15
Loans	1.60	2.70	-1.10	0.90	1.19	-0.29	1.00	0.71	0.29	0.80	4.66	4.66	4.30	9.26	-4.96
Banks	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Long-term	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Other sectors	0.80	0.88	-0.08	0.10	0.09	0.01	0.38	0.25	0.13	0.01	4.25	-4.24	1.29	5.47	-4.18
Long-term	0.80	0.86	-0.06	0.09	0.09		0.38	0.06	0.32		0.36	-0.36	1.27	1.37	-0.10
Short-term		0.02	-0.02	0.01		0.01		0.19	-0.19	0.01	3.89	-3.88	0.02	4.10	-4.08
Currency and deposits	20.15	35.76	-15.61	22.52	95.70	-73.18	231.39	51.30	180.09	137.87	97.72	40.15	411.93	280.48	131.45
Banks		17.03	-17.03		72.27	-72.27	85.97	21.94	64.03		67.79	-67.79	85.97	179.03	-93.06
Other sectors	20.15	18.73	1.42	22.52	23.43	-0.91	145.42	29.36	116.06	137.87	29.93	107.94	325.96	101.45	224.51
Other assets										0.55		0.55	0.55		0.55
General government										0.55		0.55	0.55		0.55
Long-term										0.55		0.55	0.55		0.55
Liabilities	320.12	151.51	168.61	296.37	218.25	78.12	165.16	155.44	9.72	463.84	155.61	308.23	1245.49	680.81	564.68
Trade credits		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Other sectors		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Short-term		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Loans	282.74	138.00	144.74	265.02	173.54	91.48	154.41	153.47	0.94	349.22	128.68	220.54	1051.39	593.69	457.70
Monetary authorities	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
Use of Fund credit and loans	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
Drawings	77.64		77.64							77.00		77.00	154.64		154.64
Repayments		1.42	-1.42		6.64	-6.64		1.38	-1.38		6.69	-6.69		16.13	-16.13
General government	10.13	14.59	-4.46	25.40	8.40	17.00	27.22	15.95	11.27	90.23	14.64	75.59	152.98	53.58	99.40
Other long-term	10.13	14.59	-4.46	25.40	8.40	17.00	27.22	15.95	11.27	90.23	14.64	75.59	152.98	53.58	99.40
Drawings	10.13		10.13	25.40		25.40	27.22		27.22	90.23		90.23	152.98		152.98
Repayments		14.59	-14.59		8.40	-8.40		15.95	-15.95		14.64	-14.64		53.58	-53.58
Banks	103.69	70.64	33.05	133.56	114.24	19.32	16.23	45.55	-29.32	56.83	41.13	15.70	310.31	271.56	38.75
Long-term	36.73	15.34	21.39	51.09	33.09	18.00	13.93	29.67	-15.74	35.83	31.13	4.70	137.58	109.23	28.35
Drawings	36.73		36.73	51.09		51.09	13.93		13.93	35.83		35.83	137.58		137.58
Repayments		15.34	-15.34		33.09	-33.09		29.67	-29.67		31.13	-31.13		109.23	-109.23
Short-term	66.96	55.30	11.66	82.47	81.15	1.32	2.30	15.88	-13.58	21.00	10.00	11.00	172.73	162.33	10.40
Other sectors	91.28	51.35	39.93	106.06	44.26	61.80	110.96	90.59	20.37	125.16	66.22	58.94	433.46	252.42	181.04
Long-term	89.05	48.84	40.21	103.76	41.03	62.73	94.85	87.01	7.84	111.57	43.60	67.97	399.23	220.48	178.75
Drawings	89.05		89.05	103.76		103.76	94.85		94.85	111.57		111.57	399.23		399.23
Repayments		48.84	-48.84		41.03	-41.03		87.01	-87.01		43.60	-43.60		220.48	-220.48
Short-term	2.23	2.51	-0.28	2.30	3.23	-0.93	16.11	3.58	12.53	13.59	22.62	-9.03	34.23	31.94	2.29
Currency and deposits		1.95	-1.95	1.42		1.42	1.95	0.78	1.17	13.73	19.82	-6.09	17.10	22.55	-5.45
Banks		1.95	-1.95	1.42		1.42	1.95	0.78	1.17	13.73	19.82	-6.09	17.10	22.55	-5.45
Other liabilities	37.38	8.31	29.07	8.08	44.71	-36.63	8.80	1.13	7.67	87.93	7.11	80.82	142.19	61.26	80.93

	Quarter I			Quarter II			Quarter III			Quarter IV			Total	
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit
Banks		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26
Short-term		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26
Other sectors	37.38	3.29	34.09	2.59	44.71	-42.12	1.69		1.69	87.93		87.93	129.59	48.00
Short-term	37.38	3.29	34.09	2.59	44.71	-42.12	1.69		1.69	87.93		87.93	129.59	48.00
Reserve Assets	70.85	141.04	-70.19	48.30	94.61	-46.31	81.25	300.35	-219.10	140.20	303.25	-163.05	340.60	839.25
Special drawing rights	0.70		0.70		0.04	-0.04		1.09	-1.09		0.30	-0.30	0.70	1.43
Foreign exchange	70.15	141.04	-70.89	48.30	94.57	-46.27	81.25	299.26	-218.01	140.20	302.95	-162.75	339.90	837.82
Currency and deposits	70.15	132.74	-62.59		94.57	-94.57	81.25	197.62	-116.37	140.20	256.11	-115.91	291.60	681.04
Securities		8.30	-8.30	48.30		48.30		101.64	-101.64		46.84	-46.84	48.30	156.78
Net Errors and Omissions	59.48		59.48	64.52		64.52	45.94		45.94		74.51	-74.51	169.94	74.51
<b>Balance</b>	<b>1819.04</b>	<b>1819.04</b>		<b>2045.35</b>	<b>2045.35</b>		<b>2182.05</b>	<b>2182.05</b>		<b>2509.99</b>	<b>2509.99</b>		<b>8556.43</b>	<b>8556.43</b>

# Annex 11. Balance of payments of the Republic of Moldova according to BPM5, 2011 (revised)

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current Account</b>	<b>1133.21</b>	<b>1324.43</b>	<b>-191.22</b>	<b>1380.60</b>	<b>1593.16</b>	<b>-212.56</b>	<b>1496.97</b>	<b>1668.83</b>	<b>-171.86</b>	<b>1630.16</b>	<b>1875.65</b>	<b>-245.49</b>	<b>5640.94</b>	<b>6462.07</b>	<b>-821.13</b>
Goods and services	658.87	1244.20	-585.33	756.79	1461.62	-704.83	811.65	1535.80	-724.15	915.58	1745.86	-830.28	3142.89	5987.48	-2844.59
Goods	488.30	1072.69	-584.39	538.70	1259.22	-720.52	568.94	1309.60	-740.66	686.03	1516.44	-830.41	2281.97	5157.95	-2875.98
Exports total (FOB)	488.30		488.30	538.70		538.70	568.94		568.94	686.03		686.03	2281.97		2281.97
General merchandise	367.90		367.90	397.90		397.90	418.79		418.79	538.33		538.33	1722.92		1722.92
Goods for processing	113.04		113.04	132.21		132.21	141.93		141.93	140.21		140.21	527.39		527.39
Processing abroad	0.41		0.41	0.60		0.60	0.28		0.28	4.01		4.01	5.30		5.30
Processing in the compiling economy	112.63		112.63	131.61		131.61	141.65		141.65	136.20		136.20	522.09		522.09
Repairs on goods	0.34		0.34	0.11		0.11	0.28		0.28	0.32		0.32	1.05		1.05
Goods procured in ports by carriers	6.94		6.94	8.19		8.19	7.87		7.87	7.01		7.01	30.01		30.01
Nonmonetary gold	0.08		0.08	0.29		0.29	0.07		0.07	0.16		0.16	0.60		0.60
Imports total (FOB)		1072.69	-1072.69		1259.22	-1259.22		1309.60	-1309.60		1516.44	-1516.44		5157.95	-5157.95
General merchandise		980.29	-980.29		1121.20	-1121.20		1198.26	-1198.26		1395.45	-1395.45		4695.20	-4695.20
o.w. energy (except for electricity)		270.98	-270.98		208.58	-208.58		234.31	-234.31		332.89	-332.89		1046.76	-1046.76
Goods for processing		86.34	-86.34		129.43	-129.43		100.29	-100.29		109.70	-109.70		425.76	-425.76
Processing abroad		0.72	-0.72		0.38	-0.38		0.60	-0.60		0.18	-0.18		1.88	-1.88
Processing in the compiling economy		85.62	-85.62		129.05	-129.05		99.69	-99.69		109.52	-109.52		423.88	-423.88
Repairs on goods		0.34	-0.34		0.44	-0.44		1.13	-1.13		3.23	-3.23		5.14	-5.14
Goods procured in ports by carriers		5.68	-5.68		8.12	-8.12		9.81	-9.81		7.66	-7.66		31.27	-31.27
Nonmonetary gold		0.04	-0.04		0.03	-0.03		0.11	-0.11		0.40	-0.40		0.58	-0.58
Services	170.57	171.51	-0.94	218.09	202.40	15.69	242.71	226.20	16.51	229.55	229.42	0.13	860.92	829.53	31.39
Exports total	170.57		170.57	218.09		218.09	242.71		242.71	229.55		229.55	860.92		860.92
Imports total		171.51	-171.51		202.40	-202.40		226.20	-226.20		229.42	-229.42		829.53	-829.53
Transportation	68.39	74.75	-6.36	86.54	82.77	3.77	95.73	91.38	4.35	92.38	97.30	-4.92	343.04	346.20	-3.16
of which: Passenger	12.23	11.60	0.63	19.14	19.16	-0.02	19.36	22.81	-3.45	16.19	18.03	-1.84	66.92	71.60	-4.68
of which: Freight	49.85	53.67	-3.82	60.90	52.40	8.50	65.65	55.92	9.73	67.68	69.16	-1.48	244.08	231.15	12.93
of which: Other	6.31	9.48	-3.17	6.50	11.21	-4.71	10.72	12.65	-1.93	8.51	10.11	-1.60	32.04	43.45	-11.41
Travel	35.69	53.61	-17.92	44.89	72.52	-27.63	58.36	80.14	-21.78	47.49	70.44	-22.95	186.43	276.71	-90.28
Business travel	10.66	26.81	-16.15	12.81	38.33	-25.52	14.28	43.50	-29.22	12.47	40.09	-27.62	50.22	148.73	-98.51
Personal travel	25.03	26.80	-1.77	32.08	34.19	-2.11	44.08	36.64	7.44	35.02	30.35	4.67	136.21	127.98	8.23
Communications services	32.02	9.35	22.67	32.95	9.71	23.24	35.58	12.09	23.49	34.41	11.31	23.10	134.96	42.46	92.50
Construction services	0.77	0.94	-0.17	2.06	1.05	1.01	0.99	2.62	-1.63	1.41	3.36	-1.95	5.23	7.97	-2.74
Insurance services	0.29	2.79	-2.50	0.31	2.79	-2.48	0.82	4.65	-3.83	0.09	3.05	-2.96	1.51	13.28	-11.77
Financial services	0.61	1.18	-0.57	1.79	2.00	-0.21	1.14	1.61	-0.47	1.09	1.72	-0.63	4.63	6.51	-1.88
Computer and information services	9.47	5.07	4.40	12.16	5.72	6.44	12.74	5.09	7.65	13.47	7.11	6.36	47.84	22.99	24.85
Royalties and license fees	0.96	4.32	-3.36	1.93	3.20	-1.27	1.33	4.82	-3.49	1.09	4.26	-3.17	5.31	16.60	-11.29
Other business services	16.03	12.49	3.54	25.13	14.23	10.90	25.13	14.23	10.90	23.34	17.93	5.41	89.63	58.88	30.75

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Personal, cultural, and recreational services	0.07	0.18	-0.11	0.09	0.36	-0.27	0.07	0.34	-0.27	0.11	0.41	-0.30	0.34	1.29	-0.95
Government services, n.i.e.	6.27	6.83	-0.56	10.24	8.05	2.19	10.82	9.23	1.59	14.67	12.53	2.14	42.00	36.64	5.36
Income	174.47	57.68	116.79	240.10	101.90	138.20	266.38	100.97	165.41	254.47	97.63	156.84	935.42	358.18	577.24
Compensation of employees including border, seasonal, and other workers	168.60	9.06	159.54	232.59	9.43	223.16	258.77	9.77	249.00	247.74	10.50	237.24	907.70	38.76	868.94
Investment income	5.87	48.62	-42.75	7.51	92.47	-84.96	7.61	91.20	-83.59	6.73	87.13	-80.40	27.72	319.42	-291.70
Direct investment	0.66	34.69	-34.03	2.06	76.92	-74.86	2.15	74.25	-72.10	1.49	70.85	-69.36	6.36	256.71	-250.35
Dividends and distributed branch profits	0.64	23.05	-22.41	2.04	29.00	-26.96	2.12	51.41	-49.29	1.47	49.82	-48.35	6.27	153.28	-147.01
Reinvested earnings and undistributed branch profits		8.50	-8.50		37.99	-37.99		21.79	-21.79		18.44	-18.44		86.72	-86.72
Income on debt (interest)	0.02	3.14	-3.12	0.02	9.93	-9.91	0.03	1.05	-1.02	0.02	2.59	-2.57	0.09	16.71	-16.62
Portfolio investment	4.32		4.32	4.44	3.12	1.32	3.82	0.12	3.70	3.37	0.02	3.35	15.95	3.26	12.69
Income on equity (dividends)	0.04		0.04	0.02	3.12	-3.10	0.02	0.12	-0.10	0.01	0.01		0.09	3.25	-3.16
Banks					3.08	-3.08								3.08	-3.08
Other sectors	0.04		0.04	0.02	0.04	-0.02	0.02	0.12	-0.10	0.01	0.01		0.09	0.17	-0.08
Income on debt (interest)	4.28		4.28	4.42		4.42	3.80		3.80	3.36	0.01	3.35	15.86	0.01	15.85
Bonds and notes	4.28		4.28	4.42		4.42	3.80		3.80	3.36	0.01	3.35	15.86	0.01	15.85
Monetary authorities	4.22		4.22	4.29		4.29	3.80		3.80	3.36		3.36	15.67		15.67
Other sectors	0.06		0.06	0.13		0.13					0.01	-0.01	0.19	0.01	0.18
Other investment	0.89	13.93	-13.04	1.01	12.43	-11.42	1.64	16.83	-15.19	1.87	16.26	-14.39	5.41	59.45	-54.04
Monetary authorities	0.50	0.39	0.11	0.60	0.25	0.35	1.19	0.35	0.84	1.47	0.43	1.04	3.76	1.42	2.34
General government		4.42	-4.42		2.72	-2.72		4.99	-4.99		3.54	-3.54		15.67	-15.67
Banks	0.36	4.71	-4.35	0.35	4.00	-3.65	0.39	4.85	-4.46	0.33	5.17	-4.84	1.43	18.73	-17.30
Other sectors	0.03	4.41	-4.38	0.06	5.46	-5.40	0.06	6.64	-6.58	0.07	7.12	-7.05	0.22	23.63	-23.41
Current transfers	299.87	22.55	277.32	383.71	29.64	354.07	418.94	32.06	386.88	460.11	32.16	427.95	1562.63	116.41	1446.22
General government	24.64	0.65	23.99	48.82	3.59	45.23	49.77	2.54	47.23	71.21	2.02	69.19	194.44	8.80	185.64
Other sectors	275.23	21.90	253.33	334.89	26.05	308.84	369.17	29.52	339.65	388.90	30.14	358.76	1368.19	107.61	1260.58
Workers' remittances	180.90	9.42	171.48	224.42	9.36	215.06	254.41	10.51	243.90	245.68	11.57	234.11	905.41	40.86	864.55
Other transfers	94.33	12.48	81.85	110.47	16.69	93.78	114.76	19.01	95.75	143.22	18.57	124.65	462.78	66.75	396.03
<b>Capital and financial account</b>	<b>555.24</b>	<b>415.69</b>	<b>139.55</b>	<b>580.19</b>	<b>432.95</b>	<b>147.24</b>	<b>740.54</b>	<b>602.36</b>	<b>138.18</b>	<b>903.82</b>	<b>601.14</b>	<b>302.68</b>	<b>2779.79</b>	<b>2052.14</b>	<b>727.65</b>
Capital account	6.66	9.59	-2.93	15.22	12.46	2.76	4.73	15.16	-10.43	6.60	15.49	-8.89	33.21	52.70	-19.49
Capital transfers	6.66	9.59	-2.93	7.22	12.46	-5.24	4.73	15.16	-10.43	6.60	15.49	-8.89	25.21	52.70	-27.49
Other sectors	6.66	9.59	-2.93	7.22	12.46	-5.24	4.73	15.16	-10.43	6.60	15.49	-8.89	25.21	52.70	-27.49
Other	6.66	9.59	-2.93	7.22	12.46	-5.24	4.73	15.16	-10.43	6.60	15.49	-8.89	25.21	52.70	-27.49
<i>Of which: attributed to migrants</i>	2.97	8.92	-5.95	3.45	12.31	-8.86	3.66	15.37	-11.71	4.26	15.18	-10.92	14.34	51.78	-37.44
Acquisition/disposal of nonproduced nonfinancial assets				8.00		8.00							8.00		8.00
<b>Financial account</b>	<b>548.58</b>	<b>406.10</b>	<b>142.48</b>	<b>564.97</b>	<b>420.49</b>	<b>144.48</b>	<b>735.81</b>	<b>587.20</b>	<b>148.61</b>	<b>897.22</b>	<b>585.65</b>	<b>311.57</b>	<b>2746.58</b>	<b>1999.44</b>	<b>747.14</b>
Direct investment	87.04	21.73	65.31	122.84	53.09	69.75	103.42	40.68	62.74	126.80	56.96	69.84	440.10	172.46	267.64

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Abroad		2.88	-2.88		4.02	-4.02		0.50	-0.50	0.04	13.21	-13.17	0.04	20.61	-20.57
Equity capital		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Claims on affiliated enterprises		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Other sectors		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Other capital		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
Claims on affiliated enterprises		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
Other sectors		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
In reporting country	87.04	18.85	68.19	122.84	49.07	73.77	103.42	40.18	63.24	126.76	43.75	83.01	440.06	151.85	288.21
Equity capital	35.25	3.61	31.64	43.66	21.30	22.36	49.34	13.01	36.33	58.99	5.42	53.57	187.24	43.34	143.90
Liabilities to direct investors	35.25	3.61	31.64	43.66	21.30	22.36	49.34	13.01	36.33	58.99	5.42	53.57	187.24	43.34	143.90
Banks	0.75		0.75	1.38		1.38				5.51		5.51	7.64		7.64
Other sectors	34.50	3.61	30.89	42.28	21.30	20.98	49.34	13.01	36.33	53.48	5.42	48.06	179.60	43.34	136.26
Reinvested earnings	8.50		8.50	37.99		37.99	21.79		21.79	18.44		18.44	86.72		86.72
Liabilities	8.50		8.50	37.99		37.99	21.79		21.79	18.44		18.44	86.72		86.72
Banks	3.73		3.73	0.94		0.94	2.43		2.43	3.81		3.81	10.91		10.91
Other sectors	4.77		4.77	37.05		37.05	19.36		19.36	14.63		14.63	75.81		75.81
Other capital	43.29	15.24	28.05	41.19	27.77	13.42	32.29	27.17	5.12	49.33	38.33	11.00	166.10	108.51	57.59
Claims on direct investors	1.42	0.25	1.17		0.10	-0.10	5.70	4.95	0.75	0.15	15.18	-15.03	7.27	20.48	-13.21
Other sectors	1.42	0.25	1.17		0.10	-0.10	5.70	4.95	0.75	0.15	15.18	-15.03	7.27	20.48	-13.21
Liabilities to direct investors	41.87	14.99	26.88	41.19	27.67	13.52	26.59	22.22	4.37	49.18	23.15	26.03	158.83	88.03	70.80
Other sectors	41.87	14.99	26.88	41.19	27.67	13.52	26.59	22.22	4.37	49.18	23.15	26.03	158.83	88.03	70.80
Portfolio investment	2.42	8.62	-6.20	4.10	2.06	2.04	3.70	0.18	3.52	1.33	0.72	0.61	11.55	11.58	-0.03
Assets		6.22	-6.22		0.37	-0.37	1.19	0.18	1.01	0.65	0.23	0.42	1.84	7.00	-5.16
Equity securities		0.07	-0.07		0.04	-0.04	0.65	0.18	0.47		0.23	-0.23	0.65	0.52	0.13
Other sectors		0.07	-0.07		0.04	-0.04	0.65	0.18	0.47		0.23	-0.23	0.65	0.52	0.13
Debt securities		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Bonds and notes		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Banks		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Liabilities	2.42	2.40	0.02	4.10	1.69	2.41	2.51		2.51	0.68	0.49	0.19	9.71	4.58	5.13
Equity securities	0.08	0.05	0.03	4.03	1.69	2.34	2.51		2.51	0.68	0.49	0.19	7.30	2.23	5.07
Banks	0.08		0.08	3.24	1.57	1.67	2.02		2.02		0.11	-0.11	5.34	1.68	3.66
Other sectors		0.05	-0.05	0.79	0.12	0.67	0.49		0.49	0.68	0.38	0.30	1.96	0.55	1.41
Debt securities	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Bonds and notes	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Banks	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Other	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Financial derivatives, net	0.02		0.02	0.17		0.17	0.01		0.01		0.01	-0.01	0.20	0.01	0.19
Banks	0.02		0.02	0.17		0.17	0.01		0.01		0.01	-0.01	0.20	0.01	0.19
Financial derivatives, assets											0.01	-0.01		0.01	-0.01
Banks											0.01	-0.01		0.01	-0.01

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Financial derivatives, liabilities	0.02		0.02	0.17		0.17	0.01		0.01				0.20		0.20
Banks	0.02		0.02	0.17		0.17	0.01		0.01				0.20		0.20
Other investment	224.61	115.60	109.01	358.06	200.61	157.45	400.54	203.96	196.58	489.02	197.67	291.35	1472.23	717.84	754.39
Assets	122.63	9.31	113.32	37.26	30.26	7.00	38.37	70.05	-31.68	79.50	59.51	19.99	277.76	169.13	108.63
Trade credits	4.28	0.07	4.21	1.00	10.61	-9.61	1.00	25.86	-24.86	1.00	35.53	-34.53	7.28	72.07	-64.79
Other sectors	4.28	0.07	4.21	1.00	10.61	-9.61	1.00	25.86	-24.86	1.00	35.53	-34.53	7.28	72.07	-64.79
Short-term	4.28	0.07	4.21	1.00	10.61	-9.61	1.00	25.86	-24.86	1.00	35.53	-34.53	7.28	72.07	-64.79
Loans	0.51	0.06	0.45	0.23	2.91	-2.68	1.23	0.52	0.71	3.51		3.51	5.48	3.49	1.99
Banks	0.41		0.41	0.02		0.02	0.56		0.56	0.81		0.81	1.80		1.80
Long-term	0.41		0.41	0.02		0.02	0.56		0.56	0.81		0.81	1.80		1.80
Other sectors	0.10	0.06	0.04	0.21	2.91	-2.70	0.67	0.52	0.15	2.70		2.70	3.68	3.49	0.19
Long-term	0.10	0.01	0.09	0.21	0.03	0.18	0.62	0.02	0.60				0.93	0.06	0.87
Short-term		0.05	-0.05		2.88	-2.88	0.05	0.50	-0.45	2.70		2.70	2.75	3.43	-0.68
Currency and deposits	117.84	9.18	108.66	36.03	16.74	19.29	36.14	43.67	-7.53	74.99	23.98	51.01	265.00	93.57	171.43
Banks	99.47		99.47	13.32	3.75	9.57	5.57	27.04	-21.47				118.36	38.46	79.90
Other sectors	18.37	9.18	9.19	22.71	12.99	9.72	30.57	16.63	13.94	74.99	16.31	58.68	146.64	55.11	91.53
Liabilities	101.98	106.29	-4.31	320.80	170.35	150.45	362.17	133.91	228.26	409.52	138.16	271.36	1194.47	548.71	645.76
Trade credits	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Other sectors	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Short-term	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Loans	88.94	85.69	3.25	241.75	117.40	124.35	250.65	133.32	117.33	212.23	125.77	86.46	793.57	462.18	331.39
Monetary authorities		2.88	-2.88	55.68		55.68	79.69	1.48	78.21		1.80	-1.80	135.37	6.16	129.21
Use of Fund credit and loans		2.88	-2.88	55.68		55.68	79.69	1.48	78.21		1.80	-1.80	135.37	6.16	129.21
Drawings				55.68		55.68	79.69		79.69				135.37		135.37
Repayments		2.88	-2.88					1.48	-1.48		1.80	-1.80		6.16	-6.16
General government	11.07	14.51	-3.44	49.40	22.79	26.61	25.90	14.79	11.11	26.43	10.22	16.21	112.80	62.31	50.49
Use of Fund credit and loans				23.87		23.87							23.87		23.87
Drawings				23.87		23.87							23.87		23.87
Other long-term	11.07	14.51	-3.44	25.53	22.79	2.74	25.90	14.79	11.11	26.43	10.22	16.21	88.93	62.31	26.62
Drawings	11.07		11.07	25.53		25.53	25.90		25.90	26.43		26.43	88.93		88.93
Repayments		14.51	-14.51		22.79	-22.79		14.79	-14.79		10.22	-10.22		62.31	-62.31
Banks	27.65	14.53	13.12	51.25	23.01	28.24	81.75	63.12	18.63	81.86	51.77	30.09	242.51	152.43	90.08
Long-term	27.65	14.53	13.12	48.95	21.01	27.94	79.75	63.12	16.63	43.11	28.97	14.14	199.46	127.63	71.83
Drawings	27.65		27.65	48.95		48.95	79.75		79.75	43.11		43.11	199.46		199.46
Repayments		14.53	-14.53		21.01	-21.01		63.12	-63.12		28.97	-28.97		127.63	-127.63
Short-term				2.30	2.00	0.30	2.00		2.00	38.75	22.80	15.95	43.05	24.80	18.25
Other sectors	50.22	53.77	-3.55	85.42	71.60	13.82	63.31	53.93	9.38	103.94	61.98	41.96	302.89	241.28	61.61
Long-term	38.88	45.48	-6.60	84.48	65.75	18.73	62.63	53.25	9.38	101.19	60.97	40.22	287.18	225.45	61.73
Drawings	38.88		38.88	84.48		84.48	62.63		62.63	101.19		101.19	287.18		287.18

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Repayments		45.48	-45.48		65.75	-65.75		53.25	-53.25		60.97	-60.97		225.45	-225.45
Short-term	11.34	8.29	3.05	0.94	5.85	-4.91	0.68	0.68		2.75	1.01	1.74	15.71	15.83	-0.12
Currency and deposits		8.45	-8.45		5.54	-5.54	5.03	0.08	4.95	57.71	0.98	56.73	62.74	15.05	47.69
Banks		8.45	-8.45		5.54	-5.54	5.03	0.08	4.95	57.71	0.98	56.73	62.74	15.05	47.69
Other liabilities	6.48	12.15	-5.67	8.71	47.41	-38.70	29.89	0.51	29.38	92.36	11.41	80.95	137.44	71.48	65.96
Banks				1.21		1.21		0.51	-0.51	5.02		5.02	6.23	0.51	5.72
Short-term				1.21		1.21		0.51	-0.51	5.02		5.02	6.23	0.51	5.72
Other sectors	6.48	12.15	-5.67	7.50	47.41	-39.91	29.89		29.89	87.34	11.41	75.93	131.21	70.97	60.24
Short-term	6.48	12.15	-5.67	7.50	47.41	-39.91	29.89		29.89	87.34	11.41	75.93	131.21	70.97	60.24
Reserve Assets	234.49	260.15	-25.66	79.80	164.73	-84.93	228.14	342.38	-114.24	280.07	330.29	-50.22	822.50	1097.55	-275.05
Monetary gold											0.38	-0.38		0.38	-0.38
Special drawing rights		0.45	-0.45	0.51		0.51	0.18		0.18		0.78	-0.78	0.69	1.23	-0.54
Foreign exchange	234.49	259.70	-25.21	79.29	164.73	-85.44	227.96	342.38	-114.42	280.07	329.13	-49.06	821.81	1095.94	-274.13
Currency and deposits	234.49	44.25	190.24	7.17	164.73	-157.56		342.38	-342.38	280.07		280.07	521.73	551.36	-29.63
Securities		215.45	-215.45	72.12		72.12	227.96		227.96		329.13	-329.13	300.08	544.58	-244.50
Net Errors and Omissions	51.67		51.67	65.32		65.32	33.68		33.68		57.19	-57.19	150.67	57.19	93.48
<b>Balance</b>	<b>1740.12</b>	<b>1740.12</b>		<b>2026.11</b>	<b>2026.11</b>		<b>2271.19</b>	<b>2271.19</b>		<b>2533.98</b>	<b>2533.98</b>		<b>8571.40</b>	<b>8571.40</b>	



# Annex 12. Balance of payments of the Republic of Moldova according to BPM5, 2011-2014

US\$ million

	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>-821.13</b>	<b>-546.37</b>	<b>-405.53</b>	<b>-409.88</b>
<b>Goods and services</b>	<b>-2844.59</b>	<b>-2926.90</b>	<b>-2983.46</b>	<b>-2933.82</b>
<i>Credit</i>	3142.89	3135.12	3457.36	3312.95
<i>Debit</i>	-5987.48	-6062.02	-6440.82	-6246.77
<b>Goods</b>	<b>-2875.98</b>	<b>-2936.04</b>	<b>-2999.04</b>	<b>-2900.43</b>
<b>Exports total (FOB)</b>	<b>2281.97</b>	<b>2233.11</b>	<b>2469.60</b>	<b>2354.18</b>
General merchandise	1722.92	1668.30	1863.96	1760.19
Goods for processing	527.39	529.38	567.83	559.85
Processing abroad	5.30	3.03	2.09	2.11
Processing in the compiling economy	522.09	526.35	565.74	557.74
Repairs on goods	1.05	1.89	1.05	1.75
Goods procured in ports by carriers	30.01	31.50	36.18	31.56
Nonmonetary gold	0.60	2.04	0.58	0.83
<b>Imports total (FOB)</b>	<b>-5157.95</b>	<b>-5169.15</b>	<b>-5468.64</b>	<b>-5254.61</b>
General merchandise	-4695.20	-4720.07	-4993.03	-4805.11
o.w. energy (except for electricity)	-1046.76	-1039.51	-1045.66	-997.88
Goods for processing	-425.76	-398.89	-417.92	-385.53
Processing abroad	-1.88	-2.91	-3.25	-1.86
Processing in the compiling economy	-423.88	-395.98	-414.67	-383.67
Repairs on goods	-5.14	-14.88	-14.13	-11.40
Goods procured in ports by carriers	-31.27	-35.20	-43.54	-52.52
Nonmonetary gold	-0.58	-0.11	-0.02	-0.05
<b>Services</b>	<b>31.39</b>	<b>9.14</b>	<b>15.58</b>	<b>-33.39</b>
<i>Credit</i>	860.92	902.01	987.76	958.77
<i>Debit</i>	-829.53	-892.87	-972.18	-992.16
Transportation	-3.16	0.66	23.68	-5.53
<i>Credit</i>	343.04	363.13	403.58	374.28
<i>Debit</i>	-346.20	-362.47	-379.90	-379.81
of which: Passenger	-4.68	-6.83	-8.29	-17.94
<i>Credit</i>	66.92	80.89	91.54	84.31
<i>Debit</i>	-71.60	-87.72	-99.83	-102.25
of which: Freight	12.93	13.90	31.60	13.51
<i>Credit</i>	244.08	247.73	269.65	247.74
<i>Debit</i>	-231.15	-233.83	-238.05	-234.23
of which: Other	-11.41	-6.41	0.37	-1.10
<i>Credit</i>	32.04	34.51	42.39	42.23
<i>Debit</i>	-43.45	-40.92	-42.02	-43.33
Travel	-90.28	-109.18	-108.15	-122.01
<i>Credit</i>	186.43	198.45	225.50	228.56
<i>Debit</i>	-276.71	-307.63	-333.65	-350.57
Business travel	-98.51	-107.50	-109.48	-113.23
<i>Credit</i>	50.22	56.60	67.57	65.64
<i>Debit</i>	-148.73	-164.10	-177.05	-178.87
Personal travel	8.23	-1.68	1.33	-8.78
<i>Credit</i>	136.21	141.85	157.93	162.92
<i>Debit</i>	-127.98	-143.53	-156.60	-171.70
Communications services	92.50	99.88	85.80	77.52
<i>Credit</i>	134.96	140.04	137.41	129.81
<i>Debit</i>	-42.46	-40.16	-51.61	-52.29
Construction services	-2.74	-5.57	-3.80	-2.50
<i>Credit</i>	5.23	3.32	5.25	5.26
<i>Debit</i>	-7.97	-8.89	-9.05	-7.76
Insurance services	-11.77	-3.86	-2.75	-1.97
<i>Credit</i>	1.51	0.88	0.80	0.57
<i>Debit</i>	-13.28	-4.74	-3.55	-2.54
Financial services	-1.88	-3.48	-1.01	-1.90
<i>Credit</i>	4.63	3.67	5.29	5.70
<i>Debit</i>	-6.51	-7.15	-6.30	-7.60

	2011*	2012*	2013*	2014
Computer and information services	24.85	18.70	21.53	28.46
<i>Credit</i>	47.84	55.84	62.67	70.99
<i>Debit</i>	-22.99	-37.14	-41.14	-42.53
Royalties and license fees	-11.29	-14.14	-16.67	-16.55
<i>Credit</i>	5.31	4.56	6.13	6.94
<i>Debit</i>	-16.60	-18.70	-22.80	-23.49
Other business services	30.75	22.14	23.22	16.06
<i>Credit</i>	89.63	91.63	99.26	99.71
<i>Debit</i>	-58.88	-69.49	-76.04	-83.65
Personal, cultural, and recreational services	-0.95	-0.21	-1.22	-0.70
<i>Credit</i>	0.34	1.33	1.64	1.94
<i>Debit</i>	-1.29	-1.54	-2.86	-2.64
Government services, n.i.e.	5.36	4.20	-5.05	-4.27
<i>Credit</i>	42.00	39.16	40.23	35.01
<i>Debit</i>	-36.64	-34.96	-45.28	-39.28
<b>Income</b>	<b>577.24</b>	<b>817.32</b>	<b>872.66</b>	<b>828.28</b>
<i>Credit</i>	935.42	1049.22	1163.34	1121.29
<i>Debit</i>	-358.18	-231.90	-290.68	-293.01
Compensation of employees including border, seasonal, and other workers	868.94	960.57	1074.31	994.96
<i>Credit</i>	907.70	1009.95	1118.13	1068.22
<i>Debit</i>	-38.76	-49.38	-43.82	-73.26
Investment income	-291.70	-143.25	-201.65	-166.68
<i>Credit</i>	27.72	39.27	45.21	53.07
<i>Debit</i>	-319.42	-182.52	-246.86	-219.75
Direct investment	-250.35	-110.86	-158.24	-128.75
<i>Credit</i>	6.36	6.16	6.60	7.28
<i>Debit</i>	-256.71	-117.02	-164.84	-136.03
Dividends and distributed branch profits	-147.01	-116.91	-127.92	-75.86
<i>Credit</i>	6.27	6.10	6.16	6.42
<i>Debit</i>	-153.28	-123.01	-134.08	-82.28
Reinvested earnings and undistributed branch profits	-86.72	11.01	-19.20	-33.07
<i>Debit</i>	-86.72	11.01	-19.20	-33.07
Income on debt (interest)	-16.62	-4.96	-11.12	-19.82
<i>Credit</i>	0.09	0.06	0.44	0.86
<i>Debit</i>	-16.71	-5.02	-11.56	-20.68
Portfolio investment	12.69	24.06	18.14	20.26
<i>Credit</i>	15.95	27.30	24.87	28.21
<i>Debit</i>	-3.26	-3.24	-6.73	-7.95
Income on equity (dividends)	-3.16	-3.03	-6.29	-7.48
<i>Credit</i>	0.09	0.21	0.44	0.47
<i>Debit</i>	-3.25	-3.24	-6.73	-7.95
Banks	-3.08	-2.64	-4.09	-5.14
<i>Credit</i>		0.01	0.02	0.26
<i>Debit</i>	-3.08	-2.65	-4.11	-5.40
Other sectors	-0.08	-0.39	-2.20	-2.34
<i>Credit</i>	0.09	0.20	0.42	0.21
<i>Debit</i>	-0.17	-0.59	-2.62	-2.55
Income on debt (interest)	15.85	27.09	24.43	27.74
Bonds and notes	15.85	27.09	24.43	27.74
<i>Credit</i>	15.86	27.09	24.43	27.74
<i>Debit</i>	-0.01			
Monetary authorities	15.67	27.09	24.43	27.74
<i>Credit</i>	15.67	27.09	24.43	27.74
Other sectors	0.18			
<i>Credit</i>	0.19			
<i>Debit</i>	-0.01			
Other investment	-54.04	-56.45	-61.55	-58.19
<i>Credit</i>	5.41	5.81	13.74	17.58
<i>Debit</i>	-59.45	-62.26	-75.29	-75.77

	2011*	2012*	2013*	2014
Monetary authorities	2.34	0.69	-0.22	-0.22
<i>Credit</i>	3.76	3.04	2.22	2.26
<i>Debit</i>	-1.42	-2.35	-2.44	-2.48
General government	-15.67	-15.38	-15.88	-16.03
<i>Debit</i>	-15.67	-15.38	-15.88	-16.03
Banks	-17.30	-25.83	-20.35	-18.47
<i>Credit</i>	1.43	2.75	11.00	11.72
<i>Debit</i>	-18.73	-28.58	-31.35	-30.19
Other sectors	-23.41	-15.93	-25.10	-23.47
<i>Credit</i>	0.22	0.02	0.52	3.60
<i>Debit</i>	-23.63	-15.95	-25.62	-27.07
<b>Current transfers</b>	<b>1446.22</b>	<b>1563.21</b>	<b>1705.27</b>	<b>1695.66</b>
<i>Credit</i>	1562.63	1684.24	1836.28	1845.96
<i>Debit</i>	-116.41	-121.03	-131.01	-150.30
General government	185.64	192.58	203.89	315.26
<i>Credit</i>	194.44	200.83	214.02	324.31
<i>Debit</i>	-8.80	-8.25	-10.13	-9.05
Other sectors	1260.58	1370.63	1501.38	1380.40
<i>Credit</i>	1368.19	1483.41	1622.26	1521.65
<i>Debit</i>	-107.61	-112.78	-120.88	-141.25
Personal transfers	864.55	932.88	1023.53	941.60
<i>Credit</i>	905.41	976.49	1073.57	1015.39
<i>Debit</i>	-40.86	-43.61	-50.04	-73.79
Other transfers	396.03	437.75	477.85	438.80
<i>Credit</i>	462.78	506.92	548.69	506.26
<i>Debit</i>	-66.75	-69.17	-70.84	-67.46
<b>Capital and financial account</b>	<b>727.65</b>	<b>450.94</b>	<b>327.85</b>	<b>501.22</b>
<b>Capital account</b>	<b>-19.49</b>	<b>-36.67</b>	<b>-35.40</b>	<b>-62.44</b>
<i>Credit</i>	33.21	18.12	17.02	18.44
<i>Debit</i>	-52.70	-54.79	-52.42	-80.88
Capital transfers	-27.49	-36.67	-35.40	-62.54
<i>Credit</i>	25.21	18.12	17.02	18.34
<i>Debit</i>	-52.70	-54.79	-52.42	-80.88
General government		-0.55		
<i>Debit</i>		-0.55		
Other		-0.55		
<i>Debit</i>		-0.55		
Other sectors	-27.49	-36.12	-35.40	-62.54
<i>Credit</i>	25.21	18.12	17.02	18.34
<i>Debit</i>	-52.70	-54.24	-52.42	-80.88
Other	-27.49	-36.12	-35.40	-62.54
<i>Credit</i>	25.21	18.12	17.02	18.34
<i>Debit</i>	-52.70	-54.24	-52.42	-80.88
Of which: attributed to migrants	-37.44	-14.46	-14.61	-30.68
<i>Credit</i>	14.34	18.11	16.92	17.81
<i>Debit</i>	-51.78	-32.57	-31.53	-48.49
Acquisition/disposal of nonproduced nonfinancial assets	8.00			0.10
<i>Credit</i>	8.00			0.10
<b>Financial account</b>	<b>747.14</b>	<b>487.61</b>	<b>363.25</b>	<b>563.66</b>
<b>Direct investment</b>	<b>267.64</b>	<b>175.29</b>	<b>213.86</b>	<b>158.16</b>
<b>Abroad</b>	<b>-20.57</b>	<b>-19.78</b>	<b>-28.88</b>	<b>-42.42</b>
Equity capital	-20.16	-18.40	-26.43	-38.42
Other sectors	-20.16	-18.40	-26.43	-38.42
Other capital	-0.41	-1.38	-2.45	-4.00
Claims on affiliated enterprises	-0.41	-1.38	-2.45	-4.00
Other sectors	-0.41	-1.38	-2.45	-4.00
<b>In reporting economy</b>	<b>288.21</b>	<b>195.07</b>	<b>242.74</b>	<b>200.58</b>
Equity capital	143.90	144.55	160.32	165.60
Banks	7.64	-6.39	25.16	36.66
Other sectors	136.26	150.94	135.16	128.94

	2011*	2012*	2013*	2014
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	57.59	61.53	63.22	1.91
Claims on direct investors	-13.21	-9.80	-12.74	6.93
Other sectors	-13.21	-9.80	-12.74	6.93
Liabilities to direct investors	70.80	71.33	75.96	-5.02
Other sectors	70.80	71.33	75.96	-5.02
Drawings	158.83	175.09	157.81	142.32
Repayments	-88.03	-103.76	-81.85	-147.34
<b>Portfolio investment</b>	<b>-0.03</b>	<b>21.34</b>	<b>9.76</b>	<b>13.74</b>
<b>Assets</b>	<b>-5.16</b>	<b>6.98</b>	<b>-0.40</b>	<b>3.43</b>
Equity securities	0.13	-0.18	-0.13	0.73
Other sectors	0.13	-0.18	-0.13	0.73
Debt securities	-5.29	7.16	-0.27	2.70
Banks	-5.29	7.16	-0.30	1.09
Other sectors			0.03	1.61
<b>Liabilities</b>	<b>5.13</b>	<b>14.36</b>	<b>10.16</b>	<b>10.31</b>
Equity securities	5.07	14.36	10.07	10.31
Banks	3.66	13.10	10.21	7.32
Other sectors	1.41	1.26	-0.14	2.99
Debt securities	0.06		0.09	
Bonds and notes	0.06		0.09	
Banks	0.06			
Other sectors			0.09	
<b>Financial derivatives, net</b>	<b>0.19</b>	<b>-0.24</b>	<b>0.11</b>	<b>0.61</b>
<b>Financial derivatives, assets</b>	<b>-0.01</b>	<b>-0.24</b>	<b>-0.12</b>	<b>-0.11</b>
Banks	-0.01	-0.24	-0.12	-0.11
<b>Financial derivatives, liabilities</b>	<b>0.20</b>		<b>0.23</b>	<b>0.72</b>
Banks	0.20		0.23	0.72
<b>Other investment</b>	<b>754.39</b>	<b>789.87</b>	<b>421.57</b>	<b>-147.30</b>
<b>Assets</b>	<b>108.63</b>	<b>225.19</b>	<b>-121.56</b>	<b>-338.46</b>
Trade credits	-64.79	98.15	61.41	12.19
Other sectors	-64.79	98.15	61.41	12.19
Short-term	-64.79	98.15	61.41	12.19
Loans	1.99	-4.96	-37.79	-29.29
Banks	1.80	-0.78	0.14	-4.85
Long-term	1.80	-0.78	0.14	-4.62
Short-term				-0.23
Other sectors	0.19	-4.18	-37.93	-24.44
Long-term	0.87	-0.10	-37.89	-24.48
Short-term	-0.68	-4.08	-0.04	0.04
Currency and deposits	171.43	131.45	-244.78	-79.04
Banks	79.90	-93.06	-445.99	179.65
Other sectors	91.53	224.51	201.21	-258.69
Other assets		0.55	99.60	-242.32
General government		0.55		
Long-term		0.55		
Banks			99.60	36.68
Short-term			99.60	36.68
Other sectors				-279.00
Short-term				-279.00
<b>Liabilities</b>	<b>645.76</b>	<b>564.68</b>	<b>543.13</b>	<b>191.16</b>
Trade credits	200.72	31.50	73.71	125.63
Other sectors	200.72	31.50	73.71	125.63
Short-term	200.72	31.50	73.71	125.63
Loans	331.39	457.70	191.62	-11.88
Monetary authorities	129.21	138.51	-21.61	-29.27
Use of Fund credit and loans	129.21	138.51	-21.61	-29.27
Drawings	135.37	154.64		

	2011*	2012*	2013*	2014
Repayments	-6.16	-16.13	-21.61	-29.27
General government	50.49	99.40	36.70	102.80
Use of Fund credit and loans (GG)	23.87			
Drawings	23.87			
Other long-term	26.62	99.40	36.70	102.80
Drawings	88.93	152.98	100.76	155.98
Repayments	-62.31	-53.58	-64.06	-53.18
Banks	90.08	38.75	38.50	-121.23
Long-term	71.83	28.35	14.78	-115.78
Drawings	199.46	137.58	227.07	54.60
Repayments	-127.63	-109.23	-212.29	-170.38
Short-term	18.25	10.40	23.72	-5.45
Other sectors	61.61	181.04	138.03	35.82
Long-term	61.73	178.75	90.76	85.04
Drawings	287.18	399.23	345.86	278.15
Repayments	-225.45	-220.48	-255.10	-193.11
Short-term	-0.12	2.29	47.27	-49.22
Currency and deposits	47.69	-5.45	226.12	-107.88
Banks	47.69	-5.45	226.12	-107.88
Other liabilities	65.96	80.93	51.68	185.29
Banks	5.72	-0.66	3.81	-1.37
Short-term	5.72	-0.66	3.81	-1.37
Other sectors	60.24	81.59	47.87	186.66
Short-term	60.24	81.59	47.87	186.66
<b>Reserve Assets</b>	<b>-275.05</b>	<b>-498.65</b>	<b>-282.05</b>	<b>538.45</b>
Monetary gold	-0.38			
Special drawing rights	-0.54	-0.73	-4.76	4.93
Foreign exchange	-274.13	-497.92	-277.29	533.52
Currency and deposits	-29.63	-389.44	105.89	77.55
Securities	-244.50	-108.48	-383.18	455.97
<b>Net errors and omissions</b>	<b>93.48</b>	<b>95.43</b>	<b>77.68</b>	<b>-91.34</b>

\* revised data

**Annex 13. Balance of payments of the Republic of Moldova with Russia, according to BPM5, 2011-2014**

	US\$ million			
	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>1114.16</b>	<b>1305.76</b>	<b>1386.78</b>	<b>1054.43</b>
<b>Goods and services</b>	<b>-68.33</b>	<b>-75.15</b>	<b>-89.88</b>	<b>-323.08</b>
<i>Credit</i>	796.94	811.73	785.81	568.11
<i>Debit</i>	-865.27	-886.88	-875.69	-891.19
<b>Goods</b>	<b>-30.07</b>	<b>-12.80</b>	<b>-11.68</b>	<b>-237.90</b>
<b>Exports total (FOB)</b>	<b>639.00</b>	<b>668.46</b>	<b>646.02</b>	<b>432.06</b>
General merchandise	628.54	653.44	628.69	415.42
Goods for processing	3.43	7.95	10.70	10.35
Processing abroad	0.02	0.05		
Processing in the compiling economy	3.41	7.90	10.70	10.35
Repairs on goods	0.03	0.27	0.15	0.13
Goods procured in ports by carriers	7.00	6.80	6.48	6.16
<b>Imports total (FOB)</b>	<b>-669.07</b>	<b>-681.26</b>	<b>-657.70</b>	<b>-669.96</b>
General merchandise	-653.67	-663.70	-632.68	-644.84
o.w. energy (except for electricity)	-418.82	-452.53	-406.85	-427.69
Goods for processing	-4.24	-3.96	-6.01	-2.93
Processing abroad	-0.49			
Processing in the compiling economy	-3.75	-3.96	-6.01	-2.93
Repairs on goods	-0.51	-1.61	-3.45	-1.83
Goods procured in ports by carriers	-10.65	-11.99	-15.56	-20.36
<b>Services</b>	<b>-38.26</b>	<b>-62.35</b>	<b>-78.20</b>	<b>-85.18</b>
<i>Credit</i>	157.94	143.27	139.79	136.05
<i>Debit</i>	-196.20	-205.62	-217.99	-221.23
Transportation	6.81	16.83	14.24	0.36
<i>Credit</i>	93.30	106.52	106.31	98.92
<i>Debit</i>	-86.49	-89.69	-92.07	-98.56
o.w. pipeline transport	-10.52	-14.78	-10.32	-13.82
<i>Credit</i>	28.57	28.37	28.82	25.89
<i>Debit</i>	-39.09	-43.15	-39.14	-39.71
Travel	-87.35	-96.60	-105.04	-94.55
<i>Credit</i>	4.16	3.81	4.34	6.61
<i>Debit</i>	-91.51	-100.41	-109.38	-101.16
Communications services	36.56	15.83	8.51	7.82
<i>Credit</i>	41.17	20.07	12.62	11.69
<i>Debit</i>	-4.61	-4.24	-4.11	-3.87
Construction services	-0.04	0.01	0.20	0.29
<i>Credit</i>	0.17	0.16	0.30	0.42
<i>Debit</i>	-0.21	-0.15	-0.10	-0.13
Insurance services	-2.78	-0.70	-0.35	-1.06
<i>Credit</i>	0.12	0.03	0.10	
<i>Debit</i>	-2.90	-0.73	-0.45	-1.06
Financial services	0.89	1.06	1.51	0.82
<i>Credit</i>	1.18	1.39	1.84	1.38
<i>Debit</i>	-0.29	-0.33	-0.33	-0.56
Computer and information services	-1.18	-0.87	-0.33	-2.41
<i>Credit</i>	0.51	0.72	1.12	2.28
<i>Debit</i>	-1.69	-1.59	-1.45	-4.69
Royalties and license fees	-2.06	-4.08	-2.85	-2.35
<i>Credit</i>	1.55	0.79	1.30	2.11
<i>Debit</i>	-3.61	-4.87	-4.15	-4.46
Other business services	5.56	4.98	4.46	4.51
<i>Credit</i>	8.07	6.98	7.57	7.61
<i>Debit</i>	-2.51	-2.00	-3.11	-3.10
Personal, cultural, and recreational services	-0.71	-0.05	-0.54	-0.27
<i>Credit</i>			0.27	0.40
<i>Debit</i>	-0.71	-0.05	-0.81	-0.67
Government services, n.i.e.	6.04	1.24	1.99	1.66

	2011*	2012*	2013*	2014
<i>Credit</i>	7.71	2.80	4.02	4.63
<i>Debit</i>	-1.67	-1.56	-2.03	-2.97
<b>Income</b>	<b>658.72</b>	<b>769.83</b>	<b>818.38</b>	<b>763.79</b>
<i>Credit</i>	668.90	762.64	851.34	779.77
<i>Debit</i>	-10.18	7.19	-32.96	-15.98
Compensation of employees including border, seasonal, and other workers	659.25	750.20	828.67	746.56
<i>Credit</i>	668.62	760.92	842.53	767.70
<i>Debit</i>	-9.37	-10.72	-13.86	-21.14
Investment income	-0.53	19.63	-10.29	17.23
<i>Credit</i>	0.28	1.72	8.81	12.07
<i>Debit</i>	-0.81	17.91	-19.10	5.16
Direct investment	4.52	22.07	-11.72	12.86
<i>Credit</i>	0.08	0.01	0.01	0.01
<i>Debit</i>	4.44	22.06	-11.73	12.85
Dividends and distributed branch profits	-0.05	-0.19	-0.26	-0.37
<i>Credit</i>	0.08	0.01	0.01	0.01
<i>Debit</i>	-0.13	-0.20	-0.27	-0.38
Reinvested earnings and undistributed branch profits	4.88	22.43	-11.42	13.85
<i>Debit</i>	4.88	22.43	-11.42	13.85
Income on debt (interest)	-0.31	-0.17	-0.04	-0.62
<i>Debit</i>	-0.31	-0.17	-0.04	-0.62
Portfolio investment	0.04	0.01	0.11	-0.90
<i>Credit</i>	0.04	0.01	0.21	0.01
<i>Debit</i>			-0.10	-0.91
Income on equity (dividends)	0.04	0.01	0.11	-0.90
<i>Credit</i>	0.04	0.01	0.21	0.01
<i>Debit</i>			-0.10	-0.91
Banks			-0.10	-0.91
<i>Debit</i>			-0.10	-0.91
Other sectors	0.04	0.01	0.21	0.01
<i>Credit</i>	0.04	0.01	0.21	0.01
Other investment	-5.09	-2.45	1.32	5.27
<i>Credit</i>	0.16	1.70	8.59	12.05
<i>Debit</i>	-5.25	-4.15	-7.27	-6.78
General government	-3.85	-3.08	-2.17	-1.16
<i>Debit</i>	-3.85	-3.08	-2.17	-1.16
Banks	-0.21	0.95	3.89	7.31
<i>Credit</i>	0.16	1.70	8.35	11.89
<i>Debit</i>	-0.37	-0.75	-4.46	-4.58
Other sectors	-1.03	-0.32	-0.40	-0.88
<i>Credit</i>			0.24	0.16
<i>Debit</i>	-1.03	-0.32	-0.64	-1.04
<b>Current transfers</b>	<b>523.77</b>	<b>611.08</b>	<b>658.28</b>	<b>613.72</b>
<i>Credit</i>	578.20	670.69	726.61	696.55
<i>Debit</i>	-54.43	-59.61	-68.33	-82.83
General government	0.66	0.29	0.46	0.49
<i>Credit</i>	1.33	1.14	1.29	1.44
<i>Debit</i>	-0.67	-0.85	-0.83	-0.95
Other sectors	523.11	610.79	657.82	613.23
<i>Credit</i>	576.87	669.55	725.32	695.11
<i>Debit</i>	-53.76	-58.76	-67.50	-81.88
Personal transfers	427.84	507.46	549.70	506.69
<i>Credit</i>	443.35	525.17	572.16	545.55
<i>Debit</i>	-15.51	-17.71	-22.46	-38.86
Other transfers	95.27	103.33	108.12	106.54
<i>Credit</i>	133.52	144.38	153.16	149.56
<i>Debit</i>	-38.25	-41.05	-45.04	-43.02
<b>Capital and financial account</b>	<b>-14.58</b>	<b>-78.21</b>	<b>-104.66</b>	<b>231.24</b>
<b>Capital account</b>	<b>5.49</b>	<b>0.66</b>	<b>0.82</b>	<b>-8.32</b>

	2011*	2012*	2013*	2014
<b>Capital transfers</b>	5.49	0.66	0.82	-8.32
Other sectors	5.49	0.66	0.82	-8.32
<i>Credit</i>	19.64	16.48	15.58	16.16
<i>Debit</i>	-14.15	-15.82	-14.76	-24.48
Other	5.49	0.66	0.82	-8.32
<i>Credit</i>	19.64	16.48	15.58	16.16
<i>Debit</i>	-14.15	-15.82	-14.76	-24.48
<b>Financial account</b>	<b>-20.07</b>	<b>-78.87</b>	<b>-105.48</b>	<b>239.56</b>
<b>Direct investment</b>	<b>10.38</b>	<b>-17.52</b>	<b>12.04</b>	<b>-20.00</b>
<b>Abroad</b>	<b>-1.61</b>	<b>-0.42</b>	<b>-17.11</b>	<b>-1.66</b>
Equity capital	-1.47	-0.39	-16.12	-2.03
Other sectors	-1.47	-0.39	-16.12	-2.03
Other capital	-0.14	-0.03	-0.99	0.37
Other sectors	-0.14	-0.03	-0.99	0.37
<b>In reporting economy</b>	<b>11.99</b>	<b>-17.10</b>	<b>29.15</b>	<b>-18.34</b>
Equity capital	15.81	-3.22	19.30	6.15
Banks	0.75			3.59
Other sectors	15.06	-3.22	19.30	2.56
Reinvested earnings	-4.88	-22.43	11.42	-13.85
Banks	-0.89			-3.35
Other sectors	-3.99	-22.43	11.42	-10.50
Other capital	1.06	8.55	-1.57	-10.64
Claims on direct investors			-0.17	
Other sectors			-0.17	
Liabilities to direct investors	1.06	8.55	-1.40	-10.64
Drawings	1.97	8.92	0.14	0.11
Repayments	-0.91	-0.37	-1.54	-10.75
Other sectors	1.06	8.55	-1.40	-10.64
Drawings	1.97	8.92	0.14	0.11
Repayments	-0.91	-0.37	-1.54	-10.75
<b>Portfolio investment</b>	<b>1.09</b>	<b>2.57</b>	<b>0.91</b>	<b>3.87</b>
<b>Liabilities</b>	<b>1.09</b>	<b>2.57</b>	<b>0.91</b>	<b>3.87</b>
Equity securities	1.02	2.57	0.91	3.87
Banks	0.58	2.57	1.12	2.78
Other sectors	0.44		-0.21	1.09
Debt securities	0.07			
Bonds and notes	0.07			
Banks	0.07			
<b>Financial derivatives, net</b>		<b>-0.05</b>	<b>0.14</b>	<b>0.03</b>
Banks		-0.05	0.14	0.03
<b>Financial derivatives, assets</b>	<b>-0.01</b>	<b>-0.05</b>	<b>-0.02</b>	
Banks	-0.01	-0.05	-0.02	
<b>Financial derivatives, liabilities</b>	<b>0.01</b>		<b>0.16</b>	<b>0.03</b>
Banks	0.01		0.16	0.03
<b>Other investment</b>	<b>-31.54</b>	<b>-63.87</b>	<b>-118.57</b>	<b>255.66</b>
<b>Assets</b>	<b>-80.32</b>	<b>-162.24</b>	<b>-427.80</b>	<b>284.11</b>
Trade credits	-5.60	18.93	8.62	6.49
Other sectors	-5.60	18.93	8.62	6.49
Currency and deposits	-74.72	-181.17	-436.42	277.62
Banks	3.54	-91.37	-334.19	382.89
Other sectors	-78.26	-89.80	-102.23	-105.27
<b>Liabilities</b>	<b>48.78</b>	<b>98.37</b>	<b>309.23</b>	<b>-28.45</b>
Trade credits	18.59	2.45	5.97	17.69
Other sectors	18.59	2.45	5.97	17.69
Loans	-11.66	8.90	88.78	-23.35
General government	-12.20	-12.20	-14.62	-14.62
Long-term	-12.20	-12.20	-14.62	-14.62
Repayments	-12.20	-12.20	-14.62	-14.62
Banks	3.00	19.99	27.72	-9.00
Long-term		16.59	5.00	-9.00



	2011*	2012*	2013*	2014
Drawings		22.71	39.00	
Repayments		-6.12	-34.00	-9.00
Short-term	3.00	3.40	22.72	
Other sectors	-2.46	1.11	75.68	0.27
Long-term	0.30	0.92	75.68	0.31
Drawings	7.36	4.24	77.54	3.03
Repayments	-7.06	-3.32	-1.86	-2.72
Short-term	-2.76	0.19		-0.04
Currency and deposits	-2.88	10.20	178.96	-144.58
Banks	-2.88	10.20	178.96	-144.58
Other liabilities	44.73	76.82	35.52	121.79
Other sectors	44.73	76.82	35.52	121.79
Short-term	44.73	76.82	35.52	121.79

\* revised data

**Annex 14. Balance of payments of the Republic of Moldova with Romania, according to BPM5, 2011-2014**

	US\$ million			
	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>-517.76</b>	<b>-542.91</b>	<b>-634.00</b>	<b>-693.37</b>
<b>Goods and services</b>	<b>-532.26</b>	<b>-562.77</b>	<b>-660.76</b>	<b>-764.25</b>
<i>Credit</i>	469.12	449.65	512.39	526.26
<i>Debit</i>	-1001.38	-1012.42	-1173.15	-1290.51
<b>Goods</b>	<b>-509.82</b>	<b>-547.62</b>	<b>-627.46</b>	<b>-734.60</b>
<b>Exports total (FOB)</b>	<b>387.20</b>	<b>366.99</b>	<b>421.65</b>	<b>438.93</b>
General merchandise	181.68	143.50	156.92	195.44
Goods for processing	203.22	221.02	262.01	242.50
Processing abroad	0.65	0.56	0.42	1.08
Processing in the compiling economy	202.57	220.46	261.59	241.42
Repairs on goods	0.07	0.20	0.14	0.14
Goods procured in ports by carriers	2.23	2.27	2.58	0.85
<b>Imports total (FOB)</b>	<b>-897.02</b>	<b>-914.61</b>	<b>-1049.11</b>	<b>-1173.53</b>
General merchandise	-736.76	-783.85	-911.76	-1005.36
o.w. energy (except for electricity)	-301.28	-310.70	-371.97	-441.73
Goods for processing	-158.30	-119.97	-131.02	-166.00
Processing abroad	-0.23	-0.61	-0.31	-0.54
Processing in the compiling economy	-158.07	-119.36	-130.71	-165.46
Repairs on goods	-0.45	-9.95	-5.37	-1.20
Goods procured in ports by carriers	-1.51	-0.84	-0.96	-0.97
<b>Services</b>	<b>-22.44</b>	<b>-15.15</b>	<b>-33.30</b>	<b>-29.65</b>
<i>Credit</i>	81.92	82.66	90.74	87.33
<i>Debit</i>	-104.36	-97.81	-124.04	-116.98
Transportation	-12.64	-3.52	4.43	7.41
<i>Credit</i>	26.18	24.39	31.60	27.27
<i>Debit</i>	-38.82	-27.91	-27.17	-19.86
Travel	-20.12	-24.20	-29.88	-35.21
<i>Credit</i>	4.10	3.40	3.51	6.55
<i>Debit</i>	-24.22	-27.60	-33.39	-41.76
Communications services	22.50	22.36	13.52	11.28
<i>Credit</i>	35.02	37.99	31.74	26.98
<i>Debit</i>	-12.52	-15.63	-18.22	-15.70
Construction services	-1.22	-2.37	-3.79	-1.38
<i>Credit</i>	0.58	0.24	0.83	1.30
<i>Debit</i>	-1.80	-2.61	-4.62	-2.68
Insurance services	-1.01	-0.48	-0.34	-0.38
<i>Credit</i>	0.02	0.04	0.11	0.04
<i>Debit</i>	-1.03	-0.52	-0.45	-0.42
Financial services	-0.06	-0.04	-0.11	0.02
<i>Credit</i>	0.13	0.15	0.16	0.31
<i>Debit</i>	-0.19	-0.19	-0.27	-0.29
Computer and information services	-0.22	1.21	-0.78	3.99
<i>Credit</i>	4.63	5.36	5.72	7.48
<i>Debit</i>	-4.85	-4.15	-6.50	-3.49
Royalties and license fees	-0.68	-1.13	-1.12	-0.68
<i>Credit</i>	0.07	0.06	0.21	0.25
<i>Debit</i>	-0.75	-1.19	-1.33	-0.93
Other business services	-2.33	-0.18	-0.96	-5.01
<i>Credit</i>	9.27	9.01	14.36	14.92
<i>Debit</i>	-11.60	-9.19	-15.32	-19.93
Personal, cultural, and recreational services	0.11	-0.12	0.49	-0.25
<i>Credit</i>	0.13	0.13	0.55	0.33
<i>Debit</i>	-0.02	-0.25	-0.06	-0.58
Government services, n.i.e.	-6.77	-6.68	-14.76	-9.44
<i>Credit</i>	1.79	1.89	1.95	1.90
<i>Debit</i>	-8.56	-8.57	-16.71	-11.34
<b>Income</b>	<b>-16.50</b>	<b>-12.05</b>	<b>-12.91</b>	<b>-16.33</b>

	2011*	2012*	2013*	2014
<i>Credit</i>	3.74	3.46	3.91	4.22
<i>Debit</i>	-20.24	-15.51	-16.82	-20.55
Compensation of employees including border, seasonal, and other workers	1.36	1.17	1.41	1.67
<i>Credit</i>	3.21	3.07	3.46	4.08
<i>Debit</i>	-1.85	-1.90	-2.05	-2.41
Investment income	-17.86	-13.22	-14.32	-18.00
<i>Credit</i>	0.53	0.39	0.45	0.14
<i>Debit</i>	-18.39	-13.61	-14.77	-18.14
Direct investment	-16.91	-11.41	-12.80	-15.68
<i>Credit</i>	0.01			0.01
<i>Debit</i>	-16.92	-11.41	-12.80	-15.69
Dividends and distributed branch profits	-8.26	-5.71	-6.02	-4.64
<i>Credit</i>				0.01
<i>Debit</i>	-8.26	-5.71	-6.02	-4.65
Reinvested earnings and undistributed branch profits	-7.71	-5.50	-6.61	-9.96
<i>Debit</i>	-7.71	-5.50	-6.61	-9.96
Income on debt (interest)	-0.94	-0.20	-0.17	-1.08
<i>Credit</i>	0.01			
<i>Debit</i>	-0.95	-0.20	-0.17	-1.08
Portfolio investment	-0.01	-0.01	-0.03	-0.27
<i>Credit</i>			0.04	
<i>Debit</i>	-0.01	-0.01	-0.07	-0.27
Income on equity (dividends)	-0.01	-0.01	-0.03	-0.27
<i>Credit</i>			0.04	
<i>Debit</i>	-0.01	-0.01	-0.07	-0.27
Other sectors	-0.01	-0.01	-0.03	-0.27
<i>Credit</i>			0.04	
<i>Debit</i>	-0.01	-0.01	-0.07	-0.27
Other investment	-0.94	-1.80	-1.49	-2.05
<i>Credit</i>	0.52	0.39	0.41	0.13
<i>Debit</i>	-1.46	-2.19	-1.90	-2.18
Banks	-0.43	-1.38	-0.98	-1.30
<i>Credit</i>	0.42	0.39	0.41	0.13
<i>Debit</i>	-0.85	-1.77	-1.39	-1.43
Other sectors	-0.51	-0.42	-0.51	-0.75
<i>Credit</i>	0.10			
<i>Debit</i>	-0.61	-0.42	-0.51	-0.75
<b>Current transfers</b>	<b>31.00</b>	<b>31.91</b>	<b>39.67</b>	<b>87.21</b>
<i>Credit</i>	34.20	35.13	43.65	91.14
<i>Debit</i>	-3.20	-3.22	-3.98	-3.93
General government	18.78	21.37	26.21	58.53
<i>Credit</i>	19.34	21.75	27.06	59.21
<i>Debit</i>	-0.56	-0.38	-0.85	-0.68
Other sectors	12.22	10.54	13.46	28.68
<i>Credit</i>	14.86	13.38	16.59	31.93
<i>Debit</i>	-2.64	-2.84	-3.13	-3.25
Personal transfers	6.24	5.36	6.02	4.78
<i>Credit</i>	7.76	6.95	7.69	6.93
<i>Debit</i>	-1.52	-1.59	-1.67	-2.15
Other transfers	5.98	5.18	7.44	23.90
<i>Credit</i>	7.10	6.43	8.90	25.00
<i>Debit</i>	-1.12	-1.25	-1.46	-1.10
<b>Capital and financial account</b>	<b>12.30</b>	<b>55.29</b>	<b>52.91</b>	<b>118.78</b>
<b>Capital account</b>	<b>-1.13</b>	<b>-0.90</b>	<b>-0.58</b>	<b>-2.02</b>
<b>Capital transfers</b>	<b>-1.13</b>	<b>-0.90</b>	<b>-0.58</b>	<b>-2.02</b>
Other sectors	-1.13	-0.90	-0.58	-2.02
<i>Credit</i>	0.02			
<i>Debit</i>	-1.15	-0.90	-0.58	-2.02
Other	-1.13	-0.90	-0.58	-2.02

	2011*	2012*	2013*	2014
<i>Credit</i>	0.02			
<i>Debit</i>	-1.15	-0.90	-0.58	-2.02
<b>Financial account</b>	<b>13.43</b>	<b>56.19</b>	<b>53.49</b>	<b>120.80</b>
<b>Direct investment</b>	<b>0.99</b>	<b>20.00</b>	<b>24.89</b>	<b>24.33</b>
<b>Abroad</b>	<b>-11.45</b>	<b>-0.93</b>	<b>-3.14</b>	<b>-2.69</b>
Equity capital	-11.38	-0.20	-2.45	-2.28
Other sectors	-11.38	-0.20	-2.45	-2.28
Other capital	-0.07	-0.73	-0.69	-0.41
Other sectors	-0.07	-0.73	-0.69	-0.41
<b>In reporting economy</b>	<b>12.44</b>	<b>20.93</b>	<b>28.03</b>	<b>27.02</b>
Equity capital	3.84	9.23	2.94	11.27
Banks	5.51			7.41
Other sectors	-1.67	9.23	2.94	3.86
Reinvested earnings	7.71	5.50	6.61	9.96
Banks	3.46	3.79	4.01	2.49
Other sectors	4.25	1.71	2.60	7.47
Other capital	0.89	6.20	18.48	5.79
Claims on direct investors	-0.40	-0.01	0.72	
Other sectors	-0.40	-0.01	0.72	
Liabilities to direct investors	1.29	6.21	17.76	5.79
Drawings	11.72	10.13	19.09	26.83
Repayments	-10.43	-3.92	-1.33	-21.04
Other sectors	1.29	6.21	17.76	5.79
Drawings	11.72	10.13	19.09	26.83
Repayments	-10.43	-3.92	-1.33	-21.04
<b>Portfolio investment</b>			<b>0.13</b>	<b>-0.04</b>
<b>Liabilities</b>			<b>0.13</b>	<b>-0.04</b>
Equity securities				-0.04
Banks				-0.04
Debt securities			0.13	
Bonds and notes			0.13	
Other sectors			0.13	
<b>Other investment</b>	<b>12.44</b>	<b>36.19</b>	<b>28.47</b>	<b>96.51</b>
<b>Assets</b>	<b>-39.24</b>	<b>18.41</b>	<b>8.88</b>	<b>10.23</b>
Trade credits	-38.55	18.14	5.36	10.04
Other sectors	-38.55	18.14	5.36	10.04
Loans		-1.03		
Banks		-1.03		
Long-term		-1.03		
Currency and deposits	-0.69	1.30	3.52	0.19
Banks	-0.11	-0.02	0.23	-0.38
Other sectors	-0.58	1.32	3.29	0.57
<b>Liabilities</b>	<b>51.68</b>	<b>17.78</b>	<b>19.59</b>	<b>86.28</b>
Trade credits	45.48	9.34	6.90	70.32
Other sectors	45.48	9.34	6.90	70.32
Loans	6.07	4.83	2.63	-2.66
General government		-1.34		
Long-term		-1.34		
Repayments		-1.34		
Banks	5.11	2.44	-0.78	-2.98
Long-term	5.11	1.44	-4.78	-2.98
Drawings	18.36	8.89	8.56	20.37
Repayments	-13.25	-7.45	-13.34	-23.35
Short-term		1.00	4.00	
Other sectors	0.96	3.73	3.41	0.32
Long-term	2.21	5.41	2.61	0.30
Drawings	5.76	12.01	8.22	6.18
Repayments	-3.55	-6.60	-5.61	-5.88
Short-term	-1.25	-1.68	0.80	0.02
Currency and deposits	-2.54	3.45	8.86	16.40

	2011*	2012*	2013*	2014
Banks	-2.54	3.45	8.86	16.40
Other liabilities	2.67	0.16	1.20	2.22
Other sectors	2.67	0.16	1.20	2.22
Short-term	2.67	0.16	1.20	2.22

\* revised data

**Annex 15. Balance of payments of the Republic of Moldova with Ukraine, according to BPM5, 2011-2014**

	US\$ million			
	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>-609.81</b>	<b>-558.50</b>	<b>-603.81</b>	<b>-470.35</b>
<b>Goods and services</b>	<b>-653.33</b>	<b>-617.84</b>	<b>-666.80</b>	<b>-510.01</b>
<i>Credit</i>	190.09	160.95	184.85	145.35
<i>Debit</i>	-843.42	-778.79	-851.65	-655.36
<b>Goods</b>	<b>-660.35</b>	<b>-625.92</b>	<b>-675.46</b>	<b>-520.63</b>
<b>Exports total (FOB)</b>	<b>157.26</b>	<b>125.71</b>	<b>143.85</b>	<b>109.79</b>
General merchandise	156.53	125.20	143.10	109.09
Goods for processing	0.01	0.15	0.23	0.14
Processing abroad	0.01	0.15	0.15	0.13
Processing in the compiling economy			0.08	0.01
Repairs on goods	0.40	0.28	0.50	0.56
Goods procured in ports by carriers	0.32	0.08	0.02	
<b>Imports total (FOB)</b>	<b>-817.61</b>	<b>-751.63</b>	<b>-819.31</b>	<b>-630.42</b>
General merchandise	-816.11	-748.33	-815.77	-628.78
o.w. energy (except for electricity)	-143.02	-92.87	-97.47	-10.40
Goods for processing	-0.80	-1.10	-0.44	-0.31
Processing abroad		-0.06	-0.37	-0.09
Processing in the compiling economy	-0.80	-1.04	-0.07	-0.22
Repairs on goods	-0.40	-2.01	-2.96	-1.24
Goods procured in ports by carriers	-0.30	-0.19	-0.14	-0.09
<b>Services</b>	<b>7.02</b>	<b>8.08</b>	<b>8.66</b>	<b>10.62</b>
<i>Credit</i>	32.83	35.24	41.00	35.56
<i>Debit</i>	-25.81	-27.16	-32.34	-24.94
Transportation	15.44	15.23	17.18	15.27
<i>Credit</i>	18.61	20.05	23.13	20.09
<i>Debit</i>	-3.17	-4.82	-5.95	-4.82
Travel	-10.43	-11.21	-13.37	-6.59
<i>Credit</i>	3.27	2.36	3.78	5.50
<i>Debit</i>	-13.70	-13.57	-17.15	-12.09
Communications services	0.53	-0.18	-0.11	0.09
<i>Credit</i>	1.58	0.71	0.35	0.32
<i>Debit</i>	-1.05	-0.89	-0.46	-0.23
Construction services	-3.30	-3.29	-1.73	-2.68
<i>Credit</i>	0.07	0.02	0.04	0.01
<i>Debit</i>	-3.37	-3.31	-1.77	-2.69
Insurance services	-0.15	-0.09	-0.09	-0.08
<i>Credit</i>	0.03	0.01		
<i>Debit</i>	-0.18	-0.10	-0.09	-0.08
Financial services	0.13	0.09	0.03	0.17
<i>Credit</i>	0.26	0.18	0.08	0.22
<i>Debit</i>	-0.13	-0.09	-0.05	-0.05
Computer and information services	0.06	-0.46	-0.38	-0.40
<i>Credit</i>	0.79	0.38	0.61	0.25
<i>Debit</i>	-0.73	-0.84	-0.99	-0.65
Royalties and license fees	0.05	-0.04	-0.17	-0.05
<i>Credit</i>	0.32	0.20	0.38	0.37
<i>Debit</i>	-0.27	-0.24	-0.55	-0.42
Other business services	4.02	7.34	7.72	5.25
<i>Credit</i>	6.26	9.34	11.87	7.70
<i>Debit</i>	-2.24	-2.00	-4.15	-2.45
Personal, cultural, and recreational services	0.04	-0.03	-0.22	-0.20
<i>Credit</i>	0.12		0.05	0.08
<i>Debit</i>	-0.08	-0.03	-0.27	-0.28
Government services, n.i.e.	0.63	0.72	-0.20	-0.16
<i>Credit</i>	1.52	1.99	0.71	1.02
<i>Debit</i>	-0.89	-1.27	-0.91	-1.18
<b>Income</b>	<b>30.75</b>	<b>43.52</b>	<b>42.86</b>	<b>30.60</b>

	2011*	2012*	2013*	2014
<i>Credit</i>	42.59	47.11	56.90	30.35
<i>Debit</i>	-11.84	-3.59	-14.04	0.25
Compensation of employees including border, seasonal, and other workers	39.63	43.66	52.77	27.33
<i>Credit</i>	42.48	46.98	56.89	30.33
<i>Debit</i>	-2.85	-3.32	-4.12	-3.00
Investment income	-8.88	-0.14	-9.91	3.27
<i>Credit</i>	0.11	0.13	0.01	0.02
<i>Debit</i>	-8.99	-0.27	-9.92	3.25
Direct investment	-8.55	-0.16	-9.66	3.74
<i>Credit</i>	0.01			
<i>Debit</i>	-8.56	-0.16	-9.66	3.74
Dividends and distributed branch profits	-0.15	-0.13	-0.08	-0.01
<i>Credit</i>	0.01			
<i>Debit</i>	-0.16	-0.13	-0.08	-0.01
Reinvested earnings and undistributed branch profits	-8.40	-0.03	-9.58	3.75
<i>Debit</i>	-8.40	-0.03	-9.58	3.75
Portfolio investment	-0.09	-0.02	-0.24	-0.43
<i>Debit</i>	-0.09	-0.02	-0.24	-0.43
Income on equity (dividends)	-0.09	-0.02	-0.24	-0.43
<i>Debit</i>	-0.09	-0.02	-0.24	-0.43
Banks	-0.08		-0.24	-0.43
<i>Debit</i>	-0.08		-0.24	-0.43
Other sectors	-0.01	-0.02		
<i>Debit</i>	-0.01	-0.02		
Other investment	-0.24	0.04	-0.01	-0.04
<i>Credit</i>	0.10	0.13	0.01	0.02
<i>Debit</i>	-0.34	-0.09	-0.02	-0.06
Banks	-0.24	0.12	-0.01	-0.04
<i>Credit</i>	0.10	0.13	0.01	0.02
<i>Debit</i>	-0.34	-0.01	-0.02	-0.06
Other sectors		-0.08		
<i>Debit</i>		-0.08		
<b>Current transfers</b>	<b>12.77</b>	<b>15.82</b>	<b>20.13</b>	<b>9.06</b>
<i>Credit</i>	20.69	25.01	31.24	18.86
<i>Debit</i>	-7.92	-9.19	-11.11	-9.80
General government	0.78	0.41	0.58	0.30
<i>Credit</i>	1.07	0.70	1.13	1.01
<i>Debit</i>	-0.29	-0.29	-0.55	-0.71
Other sectors	11.99	15.41	19.55	8.76
<i>Credit</i>	19.62	24.31	30.11	17.85
<i>Debit</i>	-7.63	-8.90	-10.56	-9.09
Personal transfers	12.88	15.90	20.04	9.69
<i>Credit</i>	17.59	21.69	26.77	15.19
<i>Debit</i>	-4.71	-5.79	-6.73	-5.50
Other transfers	-0.89	-0.49	-0.49	-0.93
<i>Credit</i>	2.03	2.62	3.34	2.66
<i>Debit</i>	-2.92	-3.11	-3.83	-3.59
<b>Capital and financial account</b>	<b>12.59</b>	<b>1.29</b>	<b>9.82</b>	<b>-0.39</b>
<b>Capital account</b>	<b>-1.74</b>	<b>-1.11</b>	<b>-0.92</b>	<b>-0.28</b>
<b>Capital transfers</b>	<b>-1.74</b>	<b>-1.11</b>	<b>-0.92</b>	<b>-0.28</b>
Other sectors	-1.74	-1.11	-0.92	-0.28
<i>Credit</i>	0.01	0.06	0.06	
<i>Debit</i>	-1.75	-1.17	-0.98	-0.28
Other	-1.74	-1.11	-0.92	-0.28
<i>Credit</i>	0.01	0.06	0.06	
<i>Debit</i>	-1.75	-1.17	-0.98	-0.28
<b>Financial account</b>	<b>14.33</b>	<b>2.40</b>	<b>10.74</b>	<b>-0.11</b>
<b>Direct investment</b>	<b>7.72</b>	<b>-6.23</b>	<b>11.76</b>	<b>-3.22</b>
<b>Abroad</b>	<b>-2.12</b>	<b>-7.62</b>	<b>-1.12</b>	<b>-1.05</b>

	2011*	2012*	2013*	2014
Equity capital	-2.07	-7.62	-0.93	-1.01
Other sectors	-2.07	-7.62	-0.93	-1.01
Other capital	-0.05		-0.19	-0.04
Other sectors	-0.05		-0.19	-0.04
<b>In reporting economy</b>	<b>9.84</b>	<b>1.39</b>	<b>12.88</b>	<b>-2.17</b>
Equity capital	1.07	0.87	3.33	0.28
Other sectors	1.07	0.87	3.33	0.28
Reinvested earnings	8.40	0.03	9.58	-3.75
Other sectors	8.40	0.03	9.58	-3.75
Other capital	0.37	0.49	-0.03	1.30
Claims on direct investors			-0.04	
Other sectors			-0.04	
Liabilities to direct investors	0.37	0.49	0.01	1.30
Drawings	0.40	0.49	0.01	1.48
Repayments	-0.03			-0.18
Other sectors	0.37	0.49	0.01	1.30
Drawings	0.40	0.49	0.01	1.48
Repayments	-0.03			-0.18
<b>Portfolio investment</b>	<b>1.31</b>		<b>4.28</b>	
<b>Liabilities</b>	<b>1.31</b>		<b>4.28</b>	
Equity securities	1.31		4.28	
Banks	1.31		4.28	
<b>Other investment</b>	<b>5.30</b>	<b>8.63</b>	<b>-5.30</b>	<b>3.11</b>
<b>Assets</b>	<b>-1.74</b>	<b>8.29</b>	<b>-3.83</b>	<b>4.47</b>
Trade credits	-0.41	6.31	0.86	0.10
Other sectors	-0.41	6.31	0.86	0.10
Currency and deposits	-1.33	1.98	-4.69	4.37
Banks	0.13	2.98	-3.08	3.11
Other sectors	-1.46	-1.00	-1.61	1.26
<b>Liabilities</b>	<b>7.04</b>	<b>0.34</b>	<b>-1.47</b>	<b>-1.36</b>
Trade credits	8.94	1.51	1.11	0.74
Other sectors	8.94	1.51	1.11	0.74
Loans		0.68	-0.60	0.01
Other sectors		0.68	-0.60	0.01
Long-term		0.62	-0.60	0.01
Drawings		0.69	0.04	0.01
Repayments		-0.07	-0.64	
Short-term		0.06		
Currency and deposits	0.10	0.15	-0.04	-0.11
Banks	0.10	0.15	-0.04	-0.11
Other liabilities	-2.00	-2.00	-1.94	-2.00
Other sectors	-2.00	-2.00	-1.94	-2.00
Short-term	-2.00	-2.00	-1.94	-2.00

\* revised data



**Annex 16. Balance of payments of the Republic of Moldova with Germany, according to BPM5, 2011-2014**

	US\$ million			
	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>-365.83</b>	<b>-381.02</b>	<b>-361.29</b>	<b>-299.08</b>
<b>Goods and services</b>	<b>-379.92</b>	<b>-404.68</b>	<b>-386.31</b>	<b>-332.69</b>
<i>Credit</i>	133.93	103.42	143.56	166.43
<i>Debit</i>	-513.85	-508.10	-529.87	-499.12
<b>Goods</b>	<b>-359.88</b>	<b>-384.52</b>	<b>-364.14</b>	<b>-299.92</b>
<b>Exports total (FOB)</b>	<b>107.54</b>	<b>71.65</b>	<b>114.33</b>	<b>138.10</b>
General merchandise	74.73	40.44	87.18	109.15
Goods for processing	31.74	29.76	25.95	28.37
Processing abroad	0.04	0.12		0.08
Processing in the compiling economy	31.70	29.64	25.95	28.29
Repairs on goods		0.01	0.02	0.04
Goods procured in ports by carriers	1.06	1.44	1.18	0.54
Nonmonetary gold	0.01			
<b>Imports total (FOB)</b>	<b>-467.42</b>	<b>-456.17</b>	<b>-478.47</b>	<b>-438.02</b>
General merchandise	-412.45	-398.31	-420.79	-412.99
o.w. energy (except for electricity)	-2.98	-1.46	-1.45	-1.77
Goods for processing	-53.27	-56.81	-56.83	-19.82
Processing abroad		-0.02		
Processing in the compiling economy	-53.27	-56.79	-56.83	-19.82
Repairs on goods	-0.20	-0.15	-0.07	-4.63
Goods procured in ports by carriers	-1.50	-0.90	-0.78	-0.58
<b>Services</b>	<b>-20.04</b>	<b>-20.16</b>	<b>-22.17</b>	<b>-32.77</b>
<i>Credit</i>	26.39	31.77	29.23	28.33
<i>Debit</i>	-46.43	-51.93	-51.40	-61.10
Transportation	-19.15	-18.48	-14.35	-21.82
<i>Credit</i>	7.64	8.57	12.42	11.40
<i>Debit</i>	-26.79	-27.05	-26.77	-33.22
Travel	-0.86	-0.99	-3.39	-2.69
<i>Credit</i>	6.40	7.38	5.57	7.26
<i>Debit</i>	-7.26	-8.37	-8.96	-9.95
Communications services	3.24	3.88	-2.13	-2.95
<i>Credit</i>	5.63	6.83	0.36	0.40
<i>Debit</i>	-2.39	-2.95	-2.49	-3.35
Construction services	0.21	0.12	-0.39	-0.36
<i>Credit</i>	0.51	0.36	0.47	0.07
<i>Debit</i>	-0.30	-0.24	-0.86	-0.43
Insurance services	-0.90	-0.58	-0.53	-0.31
<i>Credit</i>	0.02	0.01	0.02	0.03
<i>Debit</i>	-0.92	-0.59	-0.55	-0.34
Financial services	-1.14	-1.27	-1.94	-2.02
<i>Credit</i>	0.34	0.23	0.28	0.33
<i>Debit</i>	-1.48	-1.50	-2.22	-2.35
Computer and information services	-1.16	-0.16	0.42	0.10
<i>Credit</i>	0.61	1.98	2.38	2.09
<i>Debit</i>	-1.77	-2.14	-1.96	-1.99
Royalties and license fees	-0.49	-0.09	-0.22	-0.12
<i>Credit</i>	0.26	0.13	0.15	0.36
<i>Debit</i>	-0.75	-0.22	-0.37	-0.48
Other business services	-1.14	-4.50	-1.82	-4.25
<i>Credit</i>	3.27	3.65	4.68	3.84
<i>Debit</i>	-4.41	-8.15	-6.50	-8.09
Personal, cultural, and recreational services	-0.01	-0.06	-0.01	-0.05
<i>Credit</i>		0.02	0.01	0.03
<i>Debit</i>	-0.01	-0.08	-0.02	-0.08
Government services, n.i.e.	1.36	1.97	2.19	1.70
<i>Credit</i>	1.71	2.61	2.89	2.52
<i>Debit</i>	-0.35	-0.64	-0.70	-0.82

	2011*	2012*	2013*	2014
<b>Income</b>	<b>-22.56</b>	<b>-12.82</b>	<b>-9.54</b>	<b>-5.31</b>
<i>Credit</i>	10.91	8.95	9.46	12.99
<i>Debit</i>	-33.47	-21.77	-19.00	-18.30
Compensation of employees including border, seasonal, and other workers	4.35	5.10	6.19	10.07
<i>Credit</i>	5.92	6.33	7.56	11.39
<i>Debit</i>	-1.57	-1.23	-1.37	-1.32
Investment income	-26.91	-17.92	-15.73	-15.38
<i>Credit</i>	4.99	2.62	1.90	1.60
<i>Debit</i>	-31.90	-20.54	-17.63	-16.98
Direct investment	-24.52	-12.19	-9.25	-6.98
<i>Debit</i>	-24.52	-12.19	-9.25	-6.98
Dividends and distributed branch profits	-6.52	-5.13	-4.11	-5.85
<i>Debit</i>	-6.52	-5.13	-4.11	-5.85
Reinvested earnings and undistributed branch profits	-17.58	-6.22	-3.65	0.51
<i>Debit</i>	-17.58	-6.22	-3.65	0.51
Income on debt (interest)	-0.42	-0.84	-1.49	-1.64
<i>Debit</i>	-0.42	-0.84	-1.49	-1.64
Portfolio investment	3.77	1.83	1.41	0.96
<i>Credit</i>	3.79	1.84	1.41	1.19
<i>Debit</i>	-0.02	-0.01		-0.23
Income on equity (dividends)	-0.02	-0.01		-0.23
<i>Debit</i>	-0.02	-0.01		-0.23
Banks				-0.22
<i>Debit</i>				-0.22
Other sectors	-0.02	-0.01		-0.01
<i>Debit</i>	-0.02	-0.01		-0.01
Income on debt (interest)	3.79	1.84	1.41	1.19
Bonds and notes	3.79	1.84	1.41	1.19
<i>Credit</i>	3.79	1.84	1.41	1.19
Monetary authorities	3.60	1.84	1.41	1.19
<i>Credit</i>	3.60	1.84	1.41	1.19
Other sectors	0.19			
<i>Credit</i>	0.19			
Other investment	-6.16	-7.56	-7.89	-9.36
<i>Credit</i>	1.20	0.78	0.49	0.41
<i>Debit</i>	-7.36	-8.34	-8.38	-9.77
Monetary authorities	0.75	0.49	0.23	0.27
<i>Credit</i>	0.75	0.49	0.23	0.27
General government	-1.65	-2.45	-2.56	-2.36
<i>Debit</i>	-1.65	-2.45	-2.56	-2.36
Banks	-3.29	-3.36	-2.60	-1.75
<i>Credit</i>	0.43	0.28	0.26	0.14
<i>Debit</i>	-3.72	-3.64	-2.86	-1.89
Other sectors	-1.97	-2.24	-2.96	-5.52
<i>Credit</i>	0.02	0.01		
<i>Debit</i>	-1.99	-2.25	-2.96	-5.52
<b>Current transfers</b>	<b>36.65</b>	<b>36.48</b>	<b>34.56</b>	<b>38.92</b>
<i>Credit</i>	39.27	39.95	37.62	41.93
<i>Debit</i>	-2.62	-3.47	-3.06	-3.01
General government	10.81	8.62	6.51	7.14
<i>Credit</i>	10.93	8.91	6.65	7.26
<i>Debit</i>	-0.12	-0.29	-0.14	-0.12
Other sectors	25.84	27.86	28.05	31.78
<i>Credit</i>	28.34	31.04	30.97	34.67
<i>Debit</i>	-2.50	-3.18	-2.92	-2.89
Personal transfers	12.13	12.58	15.14	17.18
<i>Credit</i>	13.84	13.85	16.47	18.74
<i>Debit</i>	-1.71	-1.27	-1.33	-1.56
Other transfers	13.71	15.28	12.91	14.60

	2011*	2012*	2013*	2014
<i>Credit</i>	14.50	17.19	14.50	15.93
<i>Debit</i>	-0.79	-1.91	-1.59	-1.33
<b>Capital and financial account</b>	<b>117.02</b>	<b>100.56</b>	<b>90.07</b>	<b>-46.88</b>
<b>Capital account</b>	<b>-2.66</b>	<b>-1.41</b>	<b>-1.38</b>	<b>-2.81</b>
<b>Capital transfers</b>	<b>-2.66</b>	<b>-1.41</b>	<b>-1.38</b>	<b>-2.81</b>
Other sectors	-2.66	-1.41	-1.38	-2.81
<i>Credit</i>		0.01	0.01	
<i>Debit</i>	-2.66	-1.42	-1.39	-2.81
Other	-2.66	-1.41	-1.38	-2.81
<i>Credit</i>		0.01	0.01	
<i>Debit</i>	-2.66	-1.42	-1.39	-2.81
<b>Financial account</b>	<b>119.68</b>	<b>101.97</b>	<b>91.45</b>	<b>-44.07</b>
<b>Direct investment</b>	<b>35.35</b>	<b>34.16</b>	<b>14.88</b>	<b>-21.80</b>
<b>Abroad</b>	<b>-1.45</b>	<b>-7.57</b>	<b>-2.82</b>	<b>-1.23</b>
Equity capital	-1.45	-7.57	-2.82	-1.23
Other sectors	-1.45	-7.57	-2.82	-1.23
<b>In reporting economy</b>	<b>36.80</b>	<b>41.73</b>	<b>17.70</b>	<b>-20.57</b>
Equity capital	14.08	21.18	1.41	5.60
Banks	1.38	8.54	1.93	1.32
Other sectors	12.70	12.64	-0.52	4.28
Reinvested earnings	17.58	6.22	3.65	-0.51
Banks	0.49	0.72	1.59	1.86
Other sectors	17.09	5.50	2.06	-2.37
Other capital	5.14	14.33	12.64	-25.66
Liabilities to direct investors	5.14	14.33	12.64	-25.66
Drawings	12.44	17.84	23.91	2.60
Repayments	-7.30	-3.51	-11.27	-28.26
Other sectors	5.14	14.33	12.64	-25.66
Drawings	12.44	17.84	23.91	2.60
Repayments	-7.30	-3.51	-11.27	-28.26
<b>Portfolio investment</b>	<b>-0.02</b>	<b>-0.05</b>	<b>-0.03</b>	<b>0.01</b>
<b>Assets</b>	<b>-0.26</b>	<b>-0.05</b>	<b>-0.03</b>	
Equity securities	-0.26	-0.05	-0.03	
Other sectors	-0.26	-0.05	-0.03	
<b>Liabilities</b>	<b>0.24</b>			<b>0.01</b>
Equity securities	0.24			0.01
Banks				0.01
Other sectors	0.24			
<b>Financial derivatives, net</b>	<b>0.13</b>	<b>-0.19</b>	<b>-0.03</b>	<b>0.58</b>
Banks	0.13	-0.19	-0.03	0.58
<b>Financial derivatives, assets</b>	<b>-0.02</b>	<b>-0.19</b>	<b>-0.10</b>	<b>-0.11</b>
Banks	-0.02	-0.19	-0.10	-0.11
<b>Financial derivatives, liabilities</b>	<b>0.15</b>		<b>0.07</b>	<b>0.69</b>
Banks	0.15		0.07	0.69
<b>Other investment</b>	<b>84.22</b>	<b>68.05</b>	<b>76.63</b>	<b>-22.86</b>
<b>Assets</b>	<b>48.66</b>	<b>66.22</b>	<b>90.28</b>	<b>-13.55</b>
Trade credits	-2.92	13.01	2.41	0.75
Other sectors	-2.92	13.01	2.41	0.75
Currency and deposits	51.58	53.21	87.87	-14.30
Banks	51.22	-3.23	20.99	-59.78
Other sectors	0.36	56.44	66.88	45.48
<b>Liabilities</b>	<b>35.56</b>	<b>1.83</b>	<b>-13.65</b>	<b>-9.31</b>
Trade credits	14.97	5.94	3.13	5.33
Other sectors	14.97	5.94	3.13	5.33
Loans	15.35	0.90	-17.57	-14.57
General government	-4.16	-4.05	-4.93	-4.93
Long-term	-4.16	-4.05	-4.93	-4.93
Repayments	-4.16	-4.05	-4.93	-4.93
Banks	15.49	-9.01	-16.30	-5.98
Long-term	12.74	-9.41	-16.30	-0.53

	2011*	2012*	2013*	2014
Drawings	39.75	17.94	9.97	20.09
Repayments	-27.01	-27.35	-26.27	-20.62
Short-term	2.75	0.40		-5.45
Other sectors	4.02	13.96	3.66	-3.66
Long-term	2.12	13.93	3.84	-3.57
Drawings	22.19	25.55	17.51	15.30
Repayments	-20.07	-11.62	-13.67	-18.87
Short-term	1.90	0.03	-0.18	-0.09
Other liabilities	5.24	-5.01	0.79	-0.07
Banks	5.02	-5.02		-1.37
Short-term	5.02	-5.02		-1.37
Other sectors	0.22	0.01	0.79	1.30
Short-term	0.22	0.01	0.79	1.30

\* revised data

**Annex 17. Balance of payments of the Republic of Moldova with Belarus, according to BPM5, 2011-2014**

	US\$ million			
	2011*	2012*	2013*	2014
<b>Current Account</b>	<b>-105.26</b>	<b>-75.04</b>	<b>-77.89</b>	<b>3.09</b>
<b>Goods and services</b>	<b>-111.92</b>	<b>-83.36</b>	<b>-85.09</b>	<b>-4.45</b>
<i>Credit</i>	83.98	88.03	97.85	142.35
<i>Debit</i>	-195.90	-171.39	-182.94	-146.80
<b>Goods</b>	<b>-97.77</b>	<b>-70.60</b>	<b>-71.19</b>	<b>6.12</b>
<b>Exports total (FOB)</b>	<b>76.48</b>	<b>81.72</b>	<b>91.29</b>	<b>135.65</b>
General merchandise	76.32	81.61	90.65	135.36
Goods for processing	0.12	0.02	0.58	0.23
Processing in the compiling economy	0.12	0.02	0.58	0.23
Repairs on goods	0.04	0.09	0.06	0.06
<b>Imports total (FOB)</b>	<b>-174.25</b>	<b>-152.32</b>	<b>-162.48</b>	<b>-129.53</b>
General merchandise	-173.71	-151.44	-161.21	-127.75
o.w. energy (except for electricity)	-81.80	-61.36	-58.00	-47.58
Goods for processing	-0.08		-0.43	-0.15
Processing in the compiling economy	-0.08		-0.43	-0.15
Repairs on goods		-0.07	-0.02	-0.01
Goods procured in ports by carriers	-0.46	-0.81	-0.82	-1.62
<b>Services</b>	<b>-14.15</b>	<b>-12.76</b>	<b>-13.90</b>	<b>-10.57</b>
<i>Credit</i>	7.50	6.31	6.56	6.70
<i>Debit</i>	-21.65	-19.07	-20.46	-17.27
Transportation	-13.42	-11.76	-12.90	-8.80
<i>Credit</i>	6.26	5.37	5.26	5.77
<i>Debit</i>	-19.68	-17.13	-18.16	-14.57
Travel	-1.26	-1.16	-1.11	-1.52
<i>Credit</i>	0.23	0.46	0.54	0.50
<i>Debit</i>	-1.49	-1.62	-1.65	-2.02
Communications services	0.17	0.06	0.02	
<i>Credit</i>	0.30	0.17	0.02	
<i>Debit</i>	-0.13	-0.11		
Construction services		-0.01		-0.01
<i>Debit</i>		-0.01		-0.01
Insurance services		-0.03		
<i>Debit</i>		-0.03		
Financial services	0.16			
<i>Credit</i>	0.16			
Computer and information services			-0.14	-0.02
<i>Credit</i>			0.04	0.08
<i>Debit</i>			-0.18	-0.10
Royalties and license fees	0.02	0.03	0.04	-0.01
<i>Credit</i>	0.05	0.05	0.06	0.03
<i>Debit</i>	-0.03	-0.02	-0.02	-0.04
Other business services	0.29	0.18	0.37	-0.03
<i>Credit</i>	0.34	0.26	0.47	0.18
<i>Debit</i>	-0.05	-0.08	-0.10	-0.21
Government services, n.i.e.	-0.11	-0.07	-0.18	-0.18
<i>Credit</i>	0.16		0.17	0.14
<i>Debit</i>	-0.27	-0.07	-0.35	-0.32
<b>Income</b>	<b>3.99</b>	<b>4.42</b>	<b>4.39</b>	<b>3.99</b>
<i>Credit</i>	4.36	4.31	4.47	4.76
<i>Debit</i>	-0.37	0.11	-0.08	-0.77
Compensation of employees including border, seasonal, and other workers	4.13	3.96	4.20	4.33
<i>Credit</i>	4.30	4.14	4.47	4.69
<i>Debit</i>	-0.17	-0.18	-0.27	-0.36
Investment income	-0.14	0.46	0.19	-0.34
<i>Credit</i>	0.06	0.17		0.07
<i>Debit</i>	-0.20	0.29	0.19	-0.41

	2011*	2012*	2013*	2014
Direct investment	-0.14	0.29	0.19	-0.34
<i>Credit</i>	0.06			0.07
<i>Debit</i>	-0.20	0.29	0.19	-0.41
Dividends and distributed branch profits	0.06		-0.05	0.07
<i>Credit</i>	0.06			0.07
<i>Debit</i>			-0.05	
Reinvested earnings and undistributed branch profits	-0.20	0.29	0.24	-0.41
<i>Debit</i>	-0.20	0.29	0.24	-0.41
Portfolio investment		0.17		
<i>Credit</i>		0.17		
Income on equity (dividends)		0.17		
<i>Credit</i>		0.17		
Other sectors		0.17		
<i>Credit</i>		0.17		
<b>Current transfers</b>	<b>2.67</b>	<b>3.90</b>	<b>2.81</b>	<b>3.55</b>
<i>Credit</i>	3.19	4.53	3.70	4.79
<i>Debit</i>	-0.52	-0.63	-0.89	-1.24
General government	0.01	1.36	-0.04	0.02
<i>Credit</i>	0.04	1.40	0.02	0.05
<i>Debit</i>	-0.03	-0.04	-0.06	-0.03
Other sectors	2.66	2.54	2.85	3.53
<i>Credit</i>	3.15	3.13	3.68	4.74
<i>Debit</i>	-0.49	-0.59	-0.83	-1.21
Personal transfers	1.85	1.99	2.02	2.36
<i>Credit</i>	2.09	2.32	2.53	3.05
<i>Debit</i>	-0.24	-0.33	-0.51	-0.69
Other transfers	0.81	0.55	0.83	1.17
<i>Credit</i>	1.06	0.81	1.15	1.69
<i>Debit</i>	-0.25	-0.26	-0.32	-0.52
<b>Capital and financial account</b>	<b>2.94</b>	<b>0.93</b>	<b>0.95</b>	<b>0.57</b>
<b>Capital account</b>	<b>0.06</b>	<b>0.09</b>	<b>0.34</b>	<b>0.23</b>
<b>Capital transfers</b>	<b>0.06</b>	<b>0.09</b>	<b>0.34</b>	<b>0.23</b>
Other sectors	0.06	0.09	0.34	0.23
<i>Credit</i>	0.23	0.22	0.54	0.49
<i>Debit</i>	-0.17	-0.13	-0.20	-0.26
Other	0.06	0.09	0.34	0.23
<i>Credit</i>	0.23	0.22	0.54	0.49
<i>Debit</i>	-0.17	-0.13	-0.20	-0.26
<b>Financial account</b>	<b>2.88</b>	<b>0.84</b>	<b>0.61</b>	<b>0.34</b>
<b>Direct investment</b>	<b>0.09</b>	<b>-0.34</b>	<b>-0.45</b>	<b>0.39</b>
<b>Abroad</b>	<b>-0.11</b>	<b>-0.06</b>	<b>-0.05</b>	<b>-0.02</b>
Other capital	-0.11	-0.06	-0.05	-0.02
Other sectors	-0.11	-0.06	-0.05	-0.02
<b>In reporting economy</b>	<b>0.20</b>	<b>-0.28</b>	<b>-0.40</b>	<b>0.41</b>
Equity capital		0.02		
Other sectors		0.02		
Reinvested earnings	0.20	-0.29	-0.24	0.41
Other sectors	0.20	-0.29	-0.24	0.41
Other capital		-0.01	-0.16	
Claims on direct investors			-0.01	
Other sectors			-0.01	
Liabilities to direct investors		-0.01	-0.15	
Repayments		-0.01	-0.15	
Other sectors		-0.01	-0.15	
Repayments		-0.01	-0.15	
<b>Other investment</b>	<b>2.79</b>	<b>1.18</b>	<b>1.06</b>	<b>-0.05</b>
<b>Assets</b>	<b>-0.27</b>	<b>0.81</b>	<b>0.53</b>	<b>-0.22</b>
Trade credits	-0.11	0.79	0.43	0.07
Other sectors	-0.11	0.79	0.43	0.07
Currency and deposits	-0.16	0.02	0.10	-0.29

	2011*	2012*	2013*	2014
Banks	-0.07	0.03		-0.05
Other sectors	-0.09	-0.01	0.10	-0.24
<b>Liabilities</b>	<b>3.06</b>	<b>0.37</b>	<b>0.53</b>	<b>0.17</b>
Trade credits	3.00	0.26	0.56	0.19
Other sectors	3.00	0.26	0.56	0.19
Currency and deposits	0.06	0.11	-0.03	-0.02
Banks	0.06	0.11	-0.03	-0.02

\* revised data

## Annex 18. Exports of goods by groups of countries, FOB prices

	2011	2012	2013	2014	Share in total		2014 / 2013	Degree of influence*
					2013	2014		
	US\$ million				%			p.p.**
European Union, of which:	1,083.12	1,013.94	1,137.24	1,245.86	46.8	53.3	109.6	4.5
Romania	376.40	356.72	411.08	433.94	16.9	18.5	105.6	0.9
Italy	215.09	202.37	185.20	243.40	7.6	10.4	131.4	2.4
Germany	106.48	70.20	113.13	137.52	4.7	5.9	121.6	1.0
United Kingdom	101.74	83.89	105.47	108.16	4.3	4.6	102.6	0.1
Poland	85.93	74.18	85.27	64.43	3.5	2.8	75.6	-0.9
Bulgaria	33.83	33.85	32.57	37.87	1.3	1.6	116.3	0.2
France	24.02	30.17	35.48	37.61	1.5	1.6	106.0	0.1
Czech Republic	11.29	16.92	25.65	29.93	1.1	1.3	116.7	0.2
Greece	24.03	13.34	25.31	26.72	1.0	1.1	105.6	0.1
Austria	12.51	17.92	19.20	23.81	0.8	1.0	124.0	0.2
Netherlands	17.32	16.65	15.79	20.52	0.7	0.9	130.0	0.2
Lithuania	18.70	14.90	15.26	16.76	0.6	0.7	109.8	0.1
Spain	1.93	15.04	10.94	11.68	0.5	0.5	106.8	0.0
Belgium	9.26	9.51	8.27	11.22	0.3	0.5	135.7	0.1
Latvia	4.25	4.84	4.96	11.22	0.2	0.5	2.3 times	0.3
Slovakia	6.25	5.86	7.83	8.28	0.3	0.4	105.7	0.0
Cyprus	1.44	4.51	8.81	6.94	0.4	0.3	78.8	-0.1
Hungary	23.32	28.75	15.71	5.52	0.6	0.2	35.1	-0.4
Estonia	2.61	3.04	3.38	4.42	0.1	0.2	130.8	0.0
Sweden	0.72	2.01	2.05	2.40	0.1	0.1	117.1	0.0
CIS, of which:	919.26	928.11	923.21	735.66	38.0	31.4	79.7	-7.7
Russia	625.52	655.14	631.94	423.72	26.0	18.1	67.1	-8.6
Belarus	75.64	80.73	90.33	134.69	3.7	5.8	149.1	1.8
Ukraine	152.99	122.40	140.38	109.23	5.8	4.7	77.8	-1.3
Kazakhstan	45.44	50.30	39.25	45.31	1.6	1.9	115.4	0.2
Uzbekistan	5.77	8.19	7.60	8.14	0.3	0.3	107.1	0.0
Azerbaijan	5.72	5.37	6.47	5.91	0.3	0.3	91.3	0.0
Kyrgyzstan	2.89	2.84	3.25	3.28	0.1	0.1	100.9	0.0
Armenia	2.88	1.37	1.10	2.14	0.0	0.1	194.5	0.0
Tajikistan	1.18	0.94	1.92	2.00	0.1	0.1	104.2	0.0
Other countries, of which:	214.43	219.81	367.85	358.01	15.1	15.3	97.3	-0.4
Turkey	73.37	56.06	127.15	104.68	5.2	4.5	82.3	-0.9
Switzerland	7.96	5.12	47.80	49.24	2.0	2.1	103.0	0.1
United States	24.90	29.99	25.26	32.09	1.0	1.4	127.0	0.3
Georgia	13.21	18.40	28.04	24.48	1.2	1.0	87.3	-0.1
New Zealand	5.31	26.73	32.47	20.77	1.3	0.9	64.0	-0.5
Iraq	9.41	22.71	13.16	10.29	0.5	0.4	78.2	-0.1
Lebanon	2.62	1.67	2.15	10.27	0.1	0.4	4.8 times	0.3
Egypt	0.43	0.40	0.38	8.41	0.0	0.4	22.1 times	0.3
China	3.89	8.30	6.53	8.23	0.3	0.4	126.0	0.1
Pakistan	0.15		1.94	7.92	0.1	0.3	4.1 times	0.2
Indonesia	0.01	0.34	1.77	6.27	0.1	0.3	3.5 times	0.2
Malaysia	0.03		1.16	5.22	0.0	0.2	4.5 times	0.2
Hong Kong	2.27	0.24	1.96	3.66	0.1	0.2	186.7	0.1
Vietnam	0.20	0.51	3.42	3.16	0.1	0.1	92.4	0.0
Israel	1.68	2.23	4.69	2.87	0.2	0.1	61.2	-0.1
Syria	9.29	0.94	0.64	2.64	0.0	0.1	4.1 times	0.1
Libya	0.52	4.62	4.39	2.34	0.2	0.1	53.3	-0.1
Serbia	3.23	3.42	1.78	2.33	0.1	0.1	130.9	0.0
Iran	1.04	1.22	0.92	2.08	0.0	0.1	2.3 times	0.0
Belize	22.10	7.83	6.82		0.3			-0.3
TOTAL	2,216.81	2,161.86	2,428.30	2,339.53	100.00	100.00	96.3	-3.7

Source: NBM calculations based on NBS

\* Influence of the country on growth (+) / decrease (-) of exports of goods;

\*\* Percentage points



## Annex 19. Imports of goods by groups of countries, CIF prices

	2011	2012	2013	2014	Share in total		2014 / 2013	Degree of influence*
					2013	2014		
		US\$ million				%		
European Union, of which:	2,575.35	2,627.34	2,827.80	2,922.71	51.5	55.0	103.4	1.7
Romania	890.62	898.84	1,029.92	1,166.14	18.8	21.9	113.2	2.5
Germany	417.51	415.67	431.33	406.63	7.9	7.6	94.3	-0.4
Italy	294.05	285.59	306.67	311.66	5.6	5.9	101.6	0.1
Poland	158.42	172.07	166.79	181.63	3.0	3.4	108.9	0.3
Hungary	125.19	136.48	146.31	110.18	2.7	2.1	75.3	-0.7
Austria	48.47	95.57	93.94	107.57	1.7	2.0	114.5	0.2
Bulgaria	90.87	97.80	102.50	95.79	1.9	1.8	93.5	-0.1
Netherlands	56.34	55.81	68.83	78.58	1.3	1.5	114.2	0.2
United Kingdom	65.49	60.99	67.61	67.37	1.2	1.3	99.6	0.0
Czech Republic	43.34	43.87	56.16	53.43	1.0	1.0	95.1	0.0
France	48.06	52.54	58.92	52.83	1.1	1.0	89.7	-0.1
Belgium	54.11	46.99	51.30	47.94	0.9	0.9	93.5	-0.1
Lithuania	47.01	46.88	47.24	43.23	0.9	0.8	91.5	-0.1
Greece	60.92	42.02	37.10	34.21	0.7	0.6	92.2	-0.1
Slovenia	36.14	31.98	32.91	30.27	0.6	0.6	92.0	0.0
Spain	26.52	27.99	29.43	29.87	0.5	0.6	101.5	0.0
Slovakia	31.89	26.94	24.50	25.70	0.4	0.5	104.9	0.0
Finland	16.94	30.32	15.61	18.03	0.3	0.3	115.5	0.0
Latvia	12.96	13.91	13.86	16.41	0.3	0.3	118.4	0.0
Denmark	10.91	12.58	11.76	13.66	0.2	0.3	116.2	0.0
Sweden	18.97	14.33	11.74	12.37	0.2	0.2	105.4	0.0
Estonia	7.01	6.88	6.93	5.61	0.1	0.1	81.0	0.0
Ireland	3.26	3.37	6.99	4.95	0.1	0.1	70.8	0.0
Portugal	3.44	4.27	4.43	3.64	0.1	0.1	82.2	0.0
CIS, of which:	1,786.58	1,694.64	1,746.45	1,522.31	31.8	28.6	87.2	-4.1
Russia	730.80	741.48	709.02	718.73	12.9	13.5	101.4	0.2
Ukraine	816.57	749.12	815.92	628.82	14.9	11.8	77.1	-3.4
Belarus	193.07	168.22	179.58	142.08	3.3	2.7	79.1	-0.7
Kazakhstan	29.19	23.47	22.82	16.71	0.4	0.3	73.2	-0.1
Uzbekistan	7.54	8.68	9.60	15.03	0.2	0.3	156.6	0.1
Other countries, of which:	829.35	890.95	918.15	871.94	16.7	16.4	95.0	-0.8
Turkey	350.86	376.24	370.12	305.81	6.7	5.8	82.6	-1.2
China	258.34	260.77	275.51	278.15	5.0	5.2	101.0	0.0
Switzerland	33.17	34.86	42.81	39.70	0.8	0.7	92.7	-0.1
United States	29.97	34.62	33.17	29.58	0.6	0.6	89.2	-0.1
Brazil	5.03	8.74	8.36	29.52	0.2	0.6	3.5 times	0.4
South Korea	14.06	14.99	19.58	21.72	0.4	0.4	110.9	0.0
India	17.25	14.91	17.64	19.25	0.3	0.4	109.1	0.0
Israel	16.45	41.29	41.92	18.59	0.8	0.3	44.3	-0.4
Serbia	11.65	13.64	17.88	18.55	0.3	0.3	103.7	0.0
Japan	4.43	2.82	5.37	18.08	0.1	0.3	3.4 times	0.2
Hong Kong	8.92	7.92	10.17	9.97	0.2	0.2	98.0	0.0
Vietnam	10.38	8.31	9.67	7.69	0.2	0.1	79.5	0.0
Singapore	2.77	5.40	5.26	7.59	0.1	0.1	144.3	0.0
Albania		0.03	0.01	6.70	0.0	0.1	670.0 times	0.1
Taiwan	6.12	5.91	7.70	6.22	0.1	0.1	80.8	0.0
United Arab Emirates	8.80	6.78	6.75	5.46	0.1	0.1	80.9	0.0
Canada	4.50	5.38	4.26	5.37	0.1	0.1	126.1	0.0
Malaysia	4.28	2.96	4.60	4.79	0.1	0.1	104.1	0.0
Argentina	3.94	6.00	3.63	3.76	0.1	0.1	103.6	0.0
Bangladesh	1.95	1.76	2.83	3.21	0.1	0.1	113.4	0.0
Georgia	4.38	3.65	5.37	2.51	0.1	0.0	46.7	-0.1
TOTAL	5,191.28	5,212.93	5,492.40	5,316.96	100.0	100.0	96.8	-3.2

Source: NBM calculations based on NBS data (database of customs declarations), selections on imports

\* Influence of the country on growth (+) / decrease (-) of imports of goods

\*\* Percentage points

## Annex 20. Exports of main Harmonized System categories of goods, by country

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
I. Live animals and animal products, of which:	38.04	37.81	37.17	59.73	1.5	2.6	160.7
Belarus	0.07	0.45	0.26	23.92	0.7	40.0	92.0 times
Russia	23.74	23.90	19.96	13.28	53.7	22.2	66.5
Kazakhstan	3.51	2.42	4.59	5.85	12.3	9.8	127.5
France		0.07	0.75	2.84	2.0	4.8	3.8 times
Syria	6.16	0.22	0.48	2.51	1.3	4.2	5.2 times
Germany	0.37	0.84	0.89	2.23	2.4	3.7	2.5 times
II. Vegetable products, of which:	471.01	360.49	507.05	549.65	20.9	23.5	108.4
Russia	128.32	110.80	104.10	58.84	20.5	10.7	56.5
Romania	39.93	28.79	40.10	56.39	7.9	10.3	140.6
Turkey	22.13	14.62	44.39	49.36	8.8	9.0	111.2
United Kingdom	48.29	22.43	41.27	42.74	8.1	7.8	103.6
Switzerland	2.25	1.88	44.83	40.65	8.8	7.4	90.7
Belarus	15.04	11.97	17.34	40.03	3.4	7.3	2.3 times
Ukraine	44.38	24.90	34.62	35.55	6.8	6.5	102.7
France	20.45	26.69	29.68	28.48	5.9	5.2	96.0
Italy	26.74	8.26	18.52	23.31	3.7	4.2	125.9
Greece	19.18	9.66	12.53	21.91	2.5	4.0	174.9
New Zealand	5.23	26.69	32.47	19.67	6.4	3.6	60.6
Germany	21.56	7.72	17.21	18.71	3.4	3.4	108.7
Poland	12.88	4.33	8.88	12.39	1.8	2.3	139.5
Austria	4.33	5.97	6.56	10.82	1.3	2.0	164.9
Iraq	6.39	14.61	1.79	2.82	0.4	0.5	157.5
III. Animal or vegetable fats and oils, of which:	77.49	89.72	44.04	77.52	1.8	3.3	176.0
Italy	16.10	48.51	20.83	56.13	47.3	72.4	2.7 times
Romania	37.23	15.60	3.96	7.64	9.0	9.9	192.9
Spain		7.77	2.63	5.17	6.0	6.7	196.6
Egypt				4.57		5.9	
IV. Prepared foodstuffs; beverages, tobacco, of which:	330.57	390.89	427.30	378.45	17.6	16.2	88.6
Russia	90.51	100.24	72.90	58.82	17.1	15.5	80.7
Belarus	46.93	56.19	58.20	57.78	13.6	15.3	99.3
Ukraine	46.12	43.71	54.07	36.77	12.7	9.7	68.0
Romania	23.78	34.89	41.80	32.10	9.8	8.5	76.8
Kazakhstan	21.80	25.33	23.39	28.83	5.5	7.6	123.3
Germany	14.20	11.02	26.68	21.10	6.2	5.6	79.1
Poland	24.08	28.26	25.87	19.36	6.1	5.1	74.8
United States	16.24	26.70	21.68	19.22	5.1	5.1	88.7
Austria	5.00	8.92	9.83	9.98	2.3	2.6	101.5
Georgia	4.64	6.80	12.21	9.70	2.9	2.6	79.4
Czech Republic	6.94	5.55	9.68	9.41	2.3	2.5	97.2
Iraq	2.66	4.00	6.14	5.75	1.4	1.5	93.6
China	3.12	5.75	3.85	5.44	0.9	1.4	141.3
Switzerland		0.05	1.11	5.42	0.3	1.4	4.9 times
V. Mineral products, of which:	37.06	33.08	41.72	27.92	1.7	1.2	66.9
Bulgaria	5.66	8.41	15.75	12.03	37.8	43.1	76.4
Romania	17.33	12.28	10.01	7.05	24.0	25.3	70.4
Belarus	4.41	3.68	4.59	4.50	11.0	16.1	98.0
VI. Products of the chemical or allied industries, of which:	111.64	145.75	167.91	168.27	6.9	7.2	100.2
Russia	84.72	115.69	127.73	120.35	76.1	71.5	94.2
Ukraine	6.44	10.62	7.02	9.23	4.2	5.5	131.5
Uzbekistan	3.20	2.86	4.69	4.68	2.8	2.8	99.8
Lithuania	2.32	2.40	1.80	4.43	1.1	2.6	2.5 times

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
Belarus	2.95	2.87	3.61	4.11	2.1	2.4	113.9
VII. Plastics, rubber and articles thereof, of which:	62.67	60.50	62.65	45.62	2.6	1.9	72.8
Russia	42.86	41.43	42.20	22.53	67.4	49.4	53.4
Romania	3.11	2.18	3.06	6.02	4.9	13.2	196.7
Italy	3.40	3.88	3.23	3.79	5.2	8.3	117.3
United States	0.51	1.59	2.09	2.15	3.3	4.7	102.9
VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:	34.66	30.96	33.42	34.67	1.4	1.5	103.7
Italy	26.52	22.86	26.81	29.24	80.2	84.3	109.1
Germany	2.81	3.22	2.46	2.24	7.4	6.5	91.1
IX. Wood and articles thereof (except furniture), of which:	10.22	12.20	9.48	8.33	0.4	0.4	87.9
Italy	2.07	2.13	1.76	2.15	18.6	25.8	122.2
Russia	3.75	5.56	4.44	1.77	46.8	21.2	39.9
X. Pulp of wood; paper and paperboard, articles thereof, of which:	24.59	19.81	25.61	19.64	1.1	0.8	76.7
Russia	13.29	6.64	10.37	5.79	40.5	29.5	55.8
Lithuania	2.16	3.72	5.05	3.78	19.7	19.2	74.9
Ukraine	3.37	3.03	4.09	3.46	16.0	17.6	84.6
Romania	4.69	4.39	4.77	3.41	18.6	17.4	71.5
XI. Textiles and textile articles, of which:	354.67	343.44	330.50	330.14	13.6	14.1	99.9
Italy	110.19	94.68	92.22	106.32	27.9	32.2	115.3
United Kingdom	51.72	59.90	62.10	63.81	18.8	19.3	102.8
Russia	65.43	77.44	66.88	49.67	20.2	15.0	74.3
Germany	28.48	23.64	20.98	27.41	6.3	8.3	130.6
Turkey	32.17	31.76	29.72	23.84	9.0	7.2	80.2
Romania	28.03	16.50	15.63	17.23	4.7	5.2	110.2
Poland	16.67	15.91	17.11	16.29	5.2	4.9	95.2
Bulgaria	3.11	3.66	4.89	6.90	1.5	2.1	141.1
XII. Footwear, headgear, umbrellas, and the like, of which:	49.95	40.03	36.07	34.05	1.5	1.5	94.4
Romania	22.06	19.98	16.63	20.40	46.1	59.9	122.7
Italy	15.79	8.46	7.01	7.43	19.4	21.8	106.0
Russia	8.17	8.08	8.72	3.10	24.2	9.1	35.6
XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:	46.17	37.78	58.13	58.68	2.4	2.5	100.9
Romania	14.12	9.09	18.61	18.95	32.0	32.3	101.8
Turkey	4.23	2.32	10.50	12.49	18.1	21.3	119.0
Georgia	3.20	5.74	7.47	7.77	12.9	13.2	104.0
Russia	6.39	5.06	6.29	4.60	10.8	7.8	73.1
Greece	1.51	1.32	2.07	2.65	3.6	4.5	128.0
Italy	3.70	2.99	3.16	2.65	5.4	4.5	83.9
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:	4.38	2.28	1.10	1.42	0.0	0.1	129.1
Turkey	0.45	0.60	0.58	0.84	52.7	59.2	144.8
XV. Base metals and articles of base metal, of which:	112.94	73.30	123.31	55.15	5.1	2.4	44.7
Germany	33.57	16.65	13.31	16.20	10.8	29.4	121.7
Russia	20.20	26.36	49.51	14.61	40.2	26.5	29.5
Turkey	10.59	1.89	37.02	6.93	30.0	12.6	18.7
Romania	8.49	5.94	6.99	6.60	5.7	12.0	94.4
XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:	283.31	278.61	315.94	309.40	13.0	13.2	97.9

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
Romania	154.81	181.74	229.73	240.04	72.7	77.6	104.5
Russia	80.38	57.52	53.17	39.90	16.8	12.9	75.0
Italy	4.49	6.24	7.06	8.14	2.2	2.6	115.3
Ukraine	12.23	7.10	8.00	4.46	2.5	1.4	55.8
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, <i>of which:</i></b>	<b>46.55</b>	<b>63.87</b>	<b>46.80</b>	<b>27.78</b>	<b>1.9</b>	<b>1.2</b>	<b>59.4</b>
United States	0.01			8.19		29.5	
Ukraine	7.66	9.23	7.97	7.82	17.0	28.1	98.1
Russia	22.13	28.86	24.27	4.67	51.9	16.8	19.2
Belgium	2.69	2.92	1.71	2.62	3.7	9.4	153.2
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, <i>of which:</i></b>	<b>23.04</b>	<b>33.17</b>	<b>41.19</b>	<b>36.01</b>	<b>1.7</b>	<b>1.5</b>	<b>87.4</b>
Bulgaria	5.62	5.64	1.89	10.87	4.6	30.2	5.8 times
Russia	5.79	10.22	7.27	7.06	17.6	19.6	97.1
Turkey	0.01	0.08	2.42	5.25	5.9	14.6	2.2 times
Latvia	0.07	0.06	0.08	3.77	0.2	10.5	47.1 times
Poland	1.99	7.00	19.81		48.1		
<b>Other, <i>of which:</i></b>	<b>97.85</b>	<b>108.17</b>	<b>118.91</b>	<b>117.10</b>	<b>4.9</b>	<b>5.0</b>	<b>98.5</b>
Germany	0.04	0.03	23.09	40.86	19.4	34.9	177.0
Russia	26.00	28.49	30.29	17.82	25.5	15.2	58.8
Czech Republic	0.02	9.17	14.02	17.09	11.8	14.6	121.9
Romania	14.05	16.28	14.23	11.82	12.0	10.1	83.1
Poland	20.48	12.24	8.35	9.96	7.0	8.5	119.3
Netherlands	5.20	5.85	7.37	9.11	6.2	7.8	123.6
Hungary	18.88	24.26	11.05	1.46	9.3	1.2	13.2
<b>TOTAL</b>	<b>2,216.81</b>	<b>2,161.86</b>	<b>2,428.30</b>	<b>2,339.53</b>	<b>-</b>	<b>-</b>	<b>96.3</b>

Source: NBM calculations based on NBS data

**Annex 21. Imports (CIF) of main Harmonized System categories of goods, by country**

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
I. Live animals and animal products, of which:	107.85	130.30	146.80	158.76	2.7	3.0	108.1
Ukraine	26.01	28.88	35.42	47.73	24.1	30.1	134.8
Romania	8.35	8.41	9.61	15.87	6.5	10.0	165.1
Germany	9.30	14.36	14.68	15.32	10.0	9.6	104.4
Lithuania	18.46	20.40	22.36	14.80	15.2	9.3	66.2
Italy	2.09	2.99	4.00	6.37	2.7	4.0	159.3
United States	5.00	6.13	4.86	5.75	3.3	3.6	118.3
Netherlands	3.82	4.39	5.32	5.38	3.6	3.4	101.1
II. Vegetable products, of which:	199.10	204.60	203.51	195.41	3.7	3.7	96.0
Turkey	41.90	35.46	37.42	32.44	18.4	16.6	86.7
Ukraine	34.65	33.74	34.62	23.54	17.0	12.0	68.0
Greece	20.42	24.51	19.05	18.53	9.4	9.5	97.3
Romania	9.56	10.52	12.14	18.21	6.0	9.3	150.0
Netherlands	11.09	9.80	12.94	11.77	6.4	6.0	91.0
France	9.07	9.67	14.63	11.57	7.2	5.9	79.1
Russia	13.25	13.42	11.69	10.60	5.7	5.4	90.7
Germany	8.98	9.13	9.71	9.83	4.8	5.0	101.2
Hungary	6.57	5.88	4.71	8.80	2.3	4.5	186.8
Italy	4.71	5.28	7.28	6.70	3.6	3.4	92.0
Poland	5.26	5.23	5.43	5.11	2.7	2.6	94.1
III. Animal or vegetable fats and oils, of which:	25.07	28.37	30.03	25.58	0.5	0.5	85.2
Ukraine	10.27	12.37	11.59	9.27	38.6	36.2	80.0
Russia	5.91	6.90	6.01	7.09	20.0	27.7	118.0
Malaysia	3.04	1.73	2.90	3.07	9.7	12.0	105.9
IV. Prepared foodstuffs; beverages, spirits; tobacco, of which:	355.80	380.05	403.46	339.59	7.3	6.4	84.2
Ukraine	157.94	155.90	162.10	137.78	40.2	40.6	85.0
Russia	46.42	44.28	45.16	44.62	11.2	13.1	98.8
Romania	27.19	28.03	28.37	36.19	7.0	10.7	127.6
Germany	15.35	23.37	27.77	25.23	6.9	7.4	90.9
Bulgaria	22.91	28.15	28.31	11.46	7.0	3.4	40.5
Poland	11.84	15.79	11.51	9.14	2.9	2.7	79.4
Italy	6.46	7.41	8.35	8.50	2.1	2.5	101.8
Hungary	6.98	6.39	6.86	7.97	1.7	2.3	116.2
Netherlands	3.34	4.66	5.68	7.27	1.4	2.1	128.0
Belarus	9.58	16.58	26.60	2.82	6.6	0.8	10.6
V. Mineral products, of which:	1,179.63	1,217.56	1,256.72	1,153.82	22.9	21.7	91.8
Russia	468.20	505.11	453.60	476.90	36.1	41.3	105.1
Romania	305.46	329.05	392.92	457.71	31.3	39.7	116.5
Ukraine	194.86	162.59	209.07	69.58	16.6	6.0	33.3
Belarus	97.79	77.91	71.57	59.12	5.7	5.1	82.6
Bulgaria	15.59	17.98	15.90	29.25	1.3	2.5	184.0
Kazakhstan	16.86	21.76	20.81	12.49	1.7	1.1	60.0
Austria	0.65	35.21	30.02	11.61	2.4	1.0	38.7
Israel	6.05	29.90	32.14	9.08	2.6	0.8	28.3
VI. Products of the chemical or allied industries, of which:	529.75	558.16	627.02	624.47	11.4	11.7	99.6
Romania	77.81	92.44	99.16	101.75	15.8	16.3	102.6
Italy	44.15	50.98	61.89	62.57	9.9	10.0	101.1
Germany	51.46	52.77	57.48	61.32	9.2	9.8	106.7
Turkey	41.65	48.75	57.08	59.44	9.1	9.5	104.1
Russia	49.64	46.58	63.31	52.42	10.1	8.4	82.8
Ukraine	62.88	53.19	49.43	51.00	7.9	8.2	103.2
China	19.17	23.75	32.84	24.27	5.2	3.9	73.9

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
Hungary	19.47	17.55	18.83	20.74	3.0	3.3	110.1
Poland	16.21	17.83	17.82	19.34	2.8	3.1	108.5
Bulgaria	16.66	14.37	17.14	15.25	2.7	2.4	89.0
Switzerland	11.81	17.90	19.21	14.26	3.1	2.3	74.2
Netherlands	9.82	8.58	11.32	13.86	1.8	2.2	122.4
Slovenia	10.25	10.09	11.21	13.24	1.8	2.1	118.1
France	9.64	12.71	14.24	12.69	2.3	2.0	89.1
Uzbekistan	6.05	7.65	8.55	11.51	1.4	1.8	134.6
India	11.91	9.79	11.54	11.26	1.8	1.8	97.6
Austria	9.30	9.39	9.24	11.24	1.5	1.8	121.6
VII. Plastics, rubber and articles thereof, of which:	304.09	304.16	320.61	328.45	5.8	6.2	102.4
Romania	59.95	54.71	56.29	69.27	17.6	21.1	123.1
China	34.99	37.79	34.21	36.94	10.7	11.2	108.0
Ukraine	37.14	30.24	33.79	35.82	10.5	10.9	106.0
Turkey	33.94	42.54	46.13	31.46	14.4	9.6	68.2
Germany	26.74	27.40	30.93	28.53	9.6	8.7	92.2
Russia	19.17	17.70	20.68	21.98	6.5	6.7	106.3
Poland	15.72	14.53	16.53	17.25	5.2	5.3	104.4
Italy	11.73	12.62	11.95	12.54	3.7	3.8	104.9
Belarus	10.36	11.75	12.65	11.08	3.9	3.4	87.6
Bulgaria	7.90	8.90	8.75	10.02	2.7	3.1	114.5
VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:	35.65	30.60	34.23	42.92	0.6	0.8	125.4
Italy	18.99	14.19	14.58	16.09	42.6	37.5	110.4
Romania	7.98	7.12	7.57	8.39	22.1	19.5	110.8
Hungary	0.10	0.06	1.13	7.36	3.3	17.1	651.3
IX. Wood and articles thereof (except furniture), of which:	88.77	92.62	97.00	102.50	1.8	1.9	105.7
Ukraine	30.89	30.37	31.40	34.65	32.4	33.8	110.4
Romania	18.16	19.82	25.74	25.00	26.5	24.4	97.1
China	10.77	9.68	8.94	11.03	9.2	10.8	123.4
Poland	6.64	7.26	7.19	8.33	7.4	8.1	115.9
Russian Federation	7.25	6.56	5.60	6.49	5.8	6.3	115.9
X. Pulp of wood; paper and paperboard, articles thereof, of which:	132.48	121.12	125.39	121.02	2.3	2.3	96.5
Ukraine	20.80	20.98	21.96	20.13	17.5	16.6	91.7
Romania	19.72	17.60	23.32	19.78	18.6	16.3	84.8
Russia	18.29	17.08	15.54	14.08	12.4	11.6	90.6
Poland	7.89	11.71	12.92	13.65	10.3	11.3	105.7
Turkey	18.91	11.57	9.57	8.12	7.6	6.7	84.8
Finland	4.83	2.96	3.78	5.70	3.0	4.7	150.8
Germany	7.13	6.29	6.67	5.47	5.3	4.5	82.0
XI. Textiles and textile articles, of which:	383.50	384.76	386.92	356.99	7.0	6.7	92.3
Italy	85.38	70.37	71.27	75.63	18.4	21.2	106.1
Turkey	86.50	105.37	89.85	73.50	23.2	20.6	81.8
Germany	27.47	31.42	32.35	41.07	8.4	11.5	127.0
United Kingdom	39.83	38.20	40.20	34.91	10.4	9.8	86.8
Romania	29.06	18.48	27.85	32.08	7.2	9.0	115.2
China	16.54	19.07	16.93	19.15	4.4	5.4	113.1
Poland	21.80	27.39	18.76	14.05	4.8	3.9	74.9
Russia	7.63	8.62	10.01	10.96	2.6	3.1	109.5
Hungary	19.04	20.67	25.04	9.40	6.5	2.6	37.5
Belgium	12.15	10.74	7.94	6.96	2.1	1.9	87.7
Belarus	5.84	6.67	7.67	6.52	2.0	1.8	85.0
Ukraine	7.84	8.16	7.74	6.13	2.0	1.7	79.2
XII. Footwear, headgear, umbrellas, and the like, of which :	35.46	33.58	34.01	30.23	0.6	0.6	88.9

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
Romania	9.64	5.98	5.42	8.12	15.9	26.9	149.8
China	5.93	5.00	4.97	5.00	14.6	16.5	100.6
Italy	4.43	3.99	3.99	3.92	11.7	13.0	98.2
Turkey	8.09	9.48	9.23	3.43	27.1	11.3	37.2
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>129.82</b>	<b>129.18</b>	<b>140.55</b>	<b>134.30</b>	<b>2.6</b>	<b>2.5</b>	<b>95.6</b>
Ukraine	38.47	31.88	28.98	28.89	20.6	21.5	99.7
Romania	16.79	19.92	24.10	21.83	17.1	16.3	90.6
China	13.87	14.47	17.17	17.12	12.2	12.7	99.7
Russia	12.18	13.41	14.60	15.54	10.4	11.6	106.4
Poland	6.78	6.58	7.55	8.74	5.4	6.5	115.8
Bulgaria	6.94	8.45	11.51	8.25	8.2	6.1	71.7
Belarus	6.22	7.14	7.52	7.52	5.4	5.6	100.0
Spain	4.17	5.22	6.14	5.47	4.4	4.1	89.1
Italy	5.43	4.99	5.17	5.08	3.7	3.8	98.3
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>10.28</b>	<b>8.84</b>	<b>9.21</b>	<b>9.02</b>	<b>0.2</b>	<b>0.2</b>	<b>97.9</b>
Russia	4.57	4.09	4.20	4.29	45.6	47.6	102.1
<b>XV. Base metals and articles of base metal, of which:</b>	<b>312.44</b>	<b>284.38</b>	<b>322.09</b>	<b>345.89</b>	<b>5.9</b>	<b>6.5</b>	<b>107.4</b>
Ukraine	96.41	75.53	90.11	74.91	28.0	21.7	83.1
Romania	43.54	56.18	61.43	64.12	19.1	18.5	104.4
Turkey	30.35	34.00	35.10	39.89	10.9	11.5	113.6
Austria	3.62	3.15	9.77	37.51	3.0	10.8	3.8 times
China	28.65	24.91	26.21	29.10	8.1	8.4	111.0
Poland	15.76	13.78	14.08	16.96	4.4	4.9	120.5
Italy	17.89	14.09	18.45	16.63	5.7	4.8	90.1
Germany	14.15	14.05	15.84	14.36	4.9	4.2	90.7
Russia	13.20	7.59	9.73	12.21	3.0	3.5	125.5
South Korea	3.83	6.48	8.17	9.78	2.5	2.8	119.7
Belarus	3.71	4.59	4.10	5.98	1.3	1.7	145.9
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>827.92</b>	<b>786.40</b>	<b>839.74</b>	<b>801.19</b>	<b>15.3</b>	<b>15.1</b>	<b>95.4</b>
Romania	168.61	139.93	170.02	203.84	20.2	25.4	119.9
Germany	117.15	112.64	123.98	89.87	14.8	11.2	72.5
China	84.78	80.04	86.41	78.51	10.3	9.8	90.9
Italy	55.08	54.58	57.36	57.30	6.8	7.2	99.9
Ukraine	62.54	65.19	62.47	53.77	7.4	6.7	86.1
Poland	24.90	26.83	26.67	39.03	3.2	4.9	146.3
Turkey	51.62	48.17	42.71	28.22	5.1	3.5	66.1
Russia	40.01	30.69	27.16	27.47	3.2	3.4	101.1
Hungary	29.82	54.64	57.44	26.19	6.8	3.3	45.6
Netherlands	12.16	13.82	16.67	20.65	2.0	2.6	123.9
Czech Republic	9.64	10.43	20.57	16.91	2.4	2.1	82.2
Austria	14.79	14.76	13.49	13.39	1.6	1.7	99.3
Lithuania	4.04	6.68	8.15	11.39	1.0	1.4	139.8
Switzerland	4.04	1.60	5.10	10.19	0.6	1.3	199.8
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>332.60</b>	<b>304.79</b>	<b>300.38</b>	<b>329.69</b>	<b>5.5</b>	<b>6.2</b>	<b>109.8</b>
Germany	95.13	89.40	84.40	81.04	28.1	24.6	96.0
Romania	40.14	42.03	36.89	39.91	12.3	12.1	108.2
Brazil	0.01			22.98		7.0	
Belarus	30.87	14.29	18.40	22.92	6.1	7.0	124.6
Ukraine	9.44	16.24	14.82	16.03	4.9	4.9	108.2
China	8.75	9.88	9.18	15.22	3.1	4.6	165.8

	2011	2012	2013	2014	Share in total		2014 / 2013
					2013	2014	
		US\$ million				%	
United Kingdom	10.45	3.42	9.74	14.56	3.2	4.4	149.5
Italy	10.07	11.68	11.35	12.31	3.8	3.7	108.5
Poland	12.29	8.41	11.25	12.01	3.7	3.6	106.8
Turkey	17.97	17.19	18.18	10.98	6.1	3.3	60.4
Czech Republic	12.48	8.96	11.44	10.77	3.8	3.3	94.1
Hungary	8.42	6.51	7.14	8.49	2.4	2.6	118.9
Belgium	12.52	9.20	9.85	8.34	3.3	2.5	84.7
South Korea	2.30	0.86	3.73	6.32	1.2	1.9	169.4
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, <i>of which</i>:</b>	<b>73.98</b>	<b>80.21</b>	<b>82.87</b>	<b>95.57</b>	<b>1.5</b>	<b>1.8</b>	<b>115.3</b>
Germany	21.92	15.87	9.55	16.92	11.5	17.7	177.2
Romania	11.96	11.78	16.14	16.44	19.5	17.2	101.9
China	5.68	7.51	6.86	10.44	8.3	10.9	152.2
Japan	0.56	0.23	0.57	9.67	0.7	10.1	17.0 times
Austria	0.87	8.60	8.73	6.86	10.5	7.2	78.6
<b>Other, <i>of which</i>:</b>	<b>127.09</b>	<b>133.25</b>	<b>131.86</b>	<b>121.56</b>	<b>2.4</b>	<b>2.3</b>	<b>92.2</b>
Romania	35.75	35.33	31.35	26.31	23.8	21.6	83.9
China	16.57	19.37	22.81	22.58	17.3	18.6	99.0
Italy	15.58	18.75	19.44	17.38	14.7	14.3	89.4
Ukraine	19.51	16.64	16.22	15.54	12.3	12.8	95.8
Turkey	7.73	8.91	10.76	6.48	8.2	5.3	60.2
Poland	4.14	4.88	5.00	5.99	3.8	4.9	119.8
Germany	8.10	6.87	5.74	5.64	4.4	4.6	98.3
<b>TOTAL</b>	<b>5,191.28</b>	<b>5,212.93</b>	<b>5,492.40</b>	<b>5,316.96</b>	<b>-</b>	<b>-</b>	<b>96.8</b>

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



## Annex 22. Exports of goods by main Harmonized System categories

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence** p.p.***
	US\$ million				%		
<b>EXPORTS - TOTAL</b>	<b>2,216.81</b>	<b>2,161.86</b>	<b>2,428.30</b>	<b>2,339.53</b>	<b>100.0</b>	<b>96.3</b>	<b>-3.7</b>
<b>I. Live animals and animal products, of which:</b>	<b>38.04</b>	<b>37.81</b>	<b>37.17</b>	<b>59.73</b>	<b>2.6</b>	<b>160.7</b>	<b>0.9</b>
Meat and edible offal	21.54	21.55	18.77	35.30	59.1	188.1	0.7
Natural honey	1.23	2.32	3.25	9.70	16.2	3.0 times	0.3
Milk and dairy produce	6.44	4.75	7.32	7.90	13.2	107.9	0.0
Live animals	8.17	8.73	7.17	6.41	10.7	89.4	0.0
<b>II. Vegetable products, of which:</b>	<b>471.01</b>	<b>360.49</b>	<b>507.05</b>	<b>549.65</b>	<b>23.5</b>	<b>108.4</b>	<b>1.8</b>
Walnuts, other nuts	71.54	101.97	97.52	110.76	20.2	113.6	0.5
Sunflower seeds	123.71	72.65	136.14	105.56	19.2	77.5	-1.3
Maize (corn)	38.83	13.71	28.07	82.03	14.9	2.9 times	2.2
Wheat and meslin	17.36	16.02	65.88	81.31	14.8	123.4	0.6
Rape or colza seeds	32.55	5.26	20.70	27.27	5.0	131.7	0.3
Apples, pears and quinces, fresh	58.01	40.39	48.02	25.26	4.6	52.6	-0.9
Apricots, cherries, peaches, plums, fresh	23.52	28.94	26.21	21.69	3.9	82.8	-0.2
Grapes, fresh or dried	17.57	14.49	17.03	20.13	3.7	118.2	0.1
Soya beans	22.75	19.52	7.79	18.40	3.3	2.4 times	0.4
Barley	15.77	6.77	26.61	17.61	3.2	66.2	-0.4
Edible vegetables and certain roots and tubers	24.85	16.98	12.56	15.04	2.7	119.7	0.1
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>77.49</b>	<b>89.72</b>	<b>44.04</b>	<b>77.52</b>	<b>3.3</b>	<b>176.0</b>	<b>1.4</b>
Sunflower-seed oil	69.29	80.73	41.64	74.08	95.6	177.9	1.3
Soya-bean oils	8.04	8.61	1.84	2.47	3.2	134.2	0.0
<b>IV. Prepared foodstuffs; beverages, spirits; tobacco, of which:</b>	<b>330.57</b>	<b>390.89</b>	<b>427.30</b>	<b>378.45</b>	<b>16.2</b>	<b>88.6</b>	<b>-2.0</b>
Wine of fresh grapes and vermouths	132.49	142.11	149.60	111.83	29.5	74.8	-1.6
Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	42.76	64.93	92.61	70.64	18.7	76.3	-0.9
Cane or beet sugar and chemically pure sucrose	9.30	29.32	23.39	49.80	13.2	2.1 times	1.1
Fruit and vegetable juices	35.53	34.23	52.62	38.15	10.1	72.5	-0.6
Bran, sharps and other residues	6.59	12.09	7.08	17.24	4.6	2.4 times	0.4
Tobacco and manufactured tobacco substitutes	28.73	34.22	25.51	16.69	4.4	65.4	-0.4
Preparations of cereals, flour, starch or milk; pastrycooks' products	10.87	13.11	16.92	16.65	4.4	98.4	0.0
Ice cream and other edible ice	3.95	4.83	7.32	6.17	1.6	84.3	0.0
Chocolate and other food preparations containing cocoa	2.68	3.58	5.49	5.51	1.5	100.4	0.0
<b>V. Mineral products, of which:</b>	<b>37.06</b>	<b>33.08</b>	<b>41.72</b>	<b>27.92</b>	<b>1.2</b>	<b>66.9</b>	<b>-0.6</b>
Petroleum oils and oils obtained from bituminous minerals	23.42	9.05	18.38	15.00	53.7	81.6	-0.1
Gypsum; anhydrite; plasters	12.80	16.28	9.71	6.90	24.7	71.1	-0.1
Pebbles, gravel, broken or crushed stone etc.		0.02	2.96	4.20	15.0	141.9	0.1
Petroleum gases and other gaseous hydrocarbons	0.53	6.43	8.43	1.06	3.8	12.6	-0.3
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>111.64</b>	<b>145.75</b>	<b>167.91</b>	<b>168.27</b>	<b>7.2</b>	<b>100.2</b>	<b>0.0</b>
Medicaments for therapeutic or prophylactic uses	76.38	93.40	112.40	124.44	74.0	110.7	0.5
Essential oils and resinoids; perfumery, cosmetic or toilet preparations	16.12	32.05	33.94	28.44	16.9	83.8	-0.2
Soap, surface-active agents, washing and cleaning preparations	12.66	14.84	15.67	11.00	6.5	70.2	-0.2
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>62.67</b>	<b>60.50</b>	<b>62.65</b>	<b>45.62</b>	<b>1.9</b>	<b>72.8</b>	<b>-0.7</b>
Articles for the conveyance or packing of goods; stoppers, lids, caps and other closures, of plastics	16.95	18.44	20.12	21.83	47.9	108.5	0.1

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence**
	US\$ million				%		p.p.***
Synthetic rubber and factice derived from oils, in primary forms, sheets or strip	6.35	6.23	6.57	5.85	12.8	89.0	0.0
Compounded rubber, unvulcanised, in primary forms or in plates, sheets or strip	3.15	8.88	6.03	4.33	9.5	71.8	-0.1
New pneumatic tyres, of rubber	13.12	7.00	7.01	2.56	5.6	36.5	-0.2
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>34.66</b>	<b>30.96</b>	<b>33.42</b>	<b>34.67</b>	<b>1.5</b>	<b>103.7</b>	<b>0.1</b>
Trunks, suitcases, school satchels, holsters and similar containers of leather	19.76	18.24	20.21	21.56	62.2	106.7	0.1
Raw hides and skins of bovine or equine animals	4.87	4.51	5.10	5.04	14.5	98.8	0.0
Articles of apparel and clothing accessories, of leather or of composition leather	4.93	3.56	4.05	4.52	13.0	111.6	0.0
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>10.22</b>	<b>12.20</b>	<b>9.48</b>	<b>8.33</b>	<b>0.4</b>	<b>87.9</b>	<b>0.0</b>
Wood and articles of wood; wood charcoal	9.12	11.26	8.17	7.55	90.6	92.4	0.0
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>24.59</b>	<b>19.81</b>	<b>25.61</b>	<b>19.64</b>	<b>0.8</b>	<b>76.7</b>	<b>-0.2</b>
Paper, cellulose wadding used for household or sanitary purposes	10.44	6.95	12.61	6.12	31.2	48.5	-0.3
Printed books, newspapers, pictures and other products of the printing industry	2.25	1.84	1.65	2.84	14.5	172.1	0.0
Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding and similar articles	1.13	1.18	1.61	2.83	14.4	175.8	0.1
<b>XI. Textiles and textile articles, of which:</b>	<b>354.67</b>	<b>343.44</b>	<b>330.50</b>	<b>330.14</b>	<b>14.1</b>	<b>99.9</b>	<b>0.0</b>
Articles of apparel and clothing accessories, not knitted or crocheted	157.37	145.82	142.37	162.22	49.1	113.9	0.8
Articles of apparel and clothing accessories, knitted or crocheted	115.51	103.82	112.94	109.35	33.1	96.8	-0.1
Carpets and other textile floor coverings, woven, not tufted or flocked	28.75	31.78	31.75	28.72	8.7	90.5	-0.1
Knitted or crocheted fabrics	15.66	20.63	16.72	11.94	3.6	71.4	-0.2
Man-made filaments	5.00	3.79	4.21	3.41	1.0	81.0	0.0
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>49.95</b>	<b>40.03</b>	<b>36.07</b>	<b>34.05</b>	<b>1.5</b>	<b>94.4</b>	<b>-0.1</b>
Footwear	34.23	27.57	21.75	18.68	54.9	85.9	-0.1
Parts of footwear	15.22	12.16	13.98	14.82	43.5	106.0	0.0
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>46.17</b>	<b>37.78</b>	<b>58.13</b>	<b>58.68</b>	<b>2.5</b>	<b>100.9</b>	<b>0.0</b>
Carboys, bottles, flasks, jars, pots, ampoules and other containers; stoppers, lids and other closures, of glass	37.56	31.55	46.31	46.42	79.1	100.2	0.0
Glass fibres	0.20	0.19	5.26	7.51	12.8	142.8	0.1
Ceramic products	5.39	3.70	4.71	3.15	5.4	66.9	-0.1
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>4.38</b>	<b>2.28</b>	<b>1.10</b>	<b>1.42</b>	<b>0.1</b>	<b>129.1</b>	<b>0.0</b>
Gold, unwrought or in semi-manufactured forms	4.30	2.05	0.58	0.83	58.5	143.1	0.0
<b>XV. Base metals and articles of base metal, of which:</b>	<b>112.94</b>	<b>73.30</b>	<b>123.31</b>	<b>55.15</b>	<b>2.4</b>	<b>44.7</b>	<b>-2.8</b>
Copper waste and scrap	32.85	17.62	14.48	17.97	32.6	124.1	0.1
Articles of iron or steel	25.51	20.14	23.60	15.24	27.6	64.6	-0.3
Aluminium and articles thereof	10.20	7.89	8.86	8.50	15.4	95.9	0.0
Ferrous waste and scrap; remelting scrap ingots of iron or steel	32.21	9.72	37.09	4.13	7.5	11.1	-1.4
Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, windows and other	2.94	6.64	28.32	1.79	3.2	6.3	-1.1

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence**
	US\$ million				%		p.p.***
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>283.31</b>	<b>278.61</b>	<b>315.94</b>	<b>309.40</b>	<b>13.2</b>	<b>97.9</b>	<b>-0.3</b>
Insulated wire, cable and other insulated electric conductors; optical fibre cables	140.90	166.97	213.10	216.84	70.1	101.8	0.2
Pumps for liquids, air or vacuum pumps	22.55	22.39	17.45	14.84	4.8	85.0	-0.1
Machinery, plant or laboratory equipment, for the treatment of materials by a process involving a change of temperature	4.28	4.22	11.73	12.01	3.9	102.4	0.0
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	1.23	1.84	4.14	8.06	2.6	194.7	0.2
Agricultural, horticultural or forestry machinery, other similar equipment	8.28	5.93	5.53	4.69	1.5	84.8	0.0
Electrical transformers, static converters (for example, rectifiers) and inductors:	1.24	0.34	1.62	3.80	1.2	2.3 times	0.1
Dishwashing machines; machinery for cleaning or drying bottles or other containers	4.12	2.37	1.26	3.60	1.2	285.7	0.1
Waste and scrap of primary cells, primary batteries and electric accumulators	2.01	2.71	2.85	3.07	1.0	107.7	0.0
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>46.55</b>	<b>63.87</b>	<b>46.80</b>	<b>27.78</b>	<b>1.2</b>	<b>59.4</b>	<b>-0.8</b>
Aircraft and articles thereof	5.82	7.34	3.83	8.48	30.5	2.2 times	0.2
Motor cars and other motor vehicles principally designed for the transport of persons	8.29	6.87	7.69	7.56	27.2	98.3	0.0
Parts and accessories of motor vehicles	20.63	25.89	22.66	3.79	13.6	16.7	-0.8
Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof	2.79	4.00	5.60	3.27	11.8	58.4	-0.1
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>23.04</b>	<b>33.17</b>	<b>41.19</b>	<b>36.01</b>	<b>1.5</b>	<b>87.4</b>	<b>-0.2</b>
Gas, liquid or electricity supply or production meters	12.32	16.52	26.83	22.88	63.5	85.3	-0.2
Instruments and appliances used in medical, surgical, dental or veterinary sciences	5.00	6.30	5.69	4.12	11.4	72.4	-0.1
<b>Other, of which:</b>	<b>97.85</b>	<b>108.17</b>	<b>118.91</b>	<b>117.10</b>	<b>5.0</b>	<b>98.5</b>	<b>-0.1</b>
Furniture	78.91	87.58	101.17	104.92	89.6	103.7	0.2
Mattress supports; articles of bedding and similar furnishing	4.39	4.02	4.85	4.07	3.5	83.9	0.0

Source: NBM calculations based on NBS data (database of customs declarations)

\* The share of group in total exports is indicated, whereas for specific items their share in the group total is shown

\*\* Degree of influence of group of goods on exports growth (+) / decrease (-)

\*\*\* Percentage points

**Annex 23. Imports (CIF) of goods by main Harmonized System categories**

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence**
	US\$ million				%		p.p.***
<b>IMPORTS - TOTAL</b>	<b>5,191.28</b>	<b>5,212.93</b>	<b>5,492.40</b>	<b>5,316.96</b>	<b>100.0</b>	<b>96.8</b>	<b>-3.2</b>
<b>I. Live animals and animal products, of which:</b>	<b>107.85</b>	<b>130.30</b>	<b>146.80</b>	<b>158.76</b>	<b>3.0</b>	<b>108.1</b>	<b>0.2</b>
Milk and dairy produce	29.70	33.23	42.03	38.06	24.0	90.6	-0.1
Frozen fish	26.07	32.07	34.10	31.95	20.1	93.7	0.0
Meat of swine, fresh, chilled or frozen	9.18	14.04	15.18	24.48	15.4	161.3	0.2
Meat and edible offal, of poultry	18.33	22.07	24.11	23.60	14.9	97.9	0.0
Live animals	5.75	7.57	8.69	17.16	10.8	197.5	0.2
<b>II. Vegetable products, of which:</b>	<b>199.10</b>	<b>204.60</b>	<b>203.51</b>	<b>195.41</b>	<b>3.7</b>	<b>96.0</b>	<b>-0.1</b>
Vegetables, fresh or chilled	37.00	31.82	30.85	28.10	14.4	91.1	-0.1
Cereals	10.08	12.56	12.68	15.63	8.0	123.3	0.1
Citrus fruit, fresh or dried	15.55	15.45	17.32	15.24	7.8	88.0	0.0
Sunflower seeds	7.27	9.57	12.93	14.93	7.6	115.5	0.0
Apricots, cherries, peaches, plums	12.35	16.61	12.81	12.64	6.5	98.7	0.0
Walnuts, other nuts	8.73	7.14	8.87	12.16	6.2	137.1	0.1
Wheat or meslin flour	22.99	21.51	16.11	11.84	6.1	73.5	-0.1
Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	8.57	11.51	14.66	11.74	6.0	80.1	-0.1
Tea, coffee	9.94	9.62	10.59	11.02	5.6	104.1	0.0
Malt	7.59	11.13	10.29	9.12	4.7	88.6	0.0
Bananas	8.44	9.58	9.54	8.00	4.1	83.9	0.0
Seeds, fruit and spores, of a kind used for sowing	6.74	6.90	7.87	6.47	3.3	82.2	0.0
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>25.07</b>	<b>28.37</b>	<b>30.03</b>	<b>25.58</b>	<b>0.5</b>	<b>85.2</b>	<b>-0.1</b>
Margarine; edible mixtures of animal or vegetable fats or oils	15.19	13.64	13.59	14.91	58.3	109.7	0.0
Palm oil and its fractions	3.87	4.60	4.14	3.64	14.2	87.9	0.0
Sunflower-seed, safflower or cotton-seed oil and fractions thereof	0.99	5.60	7.18	2.78	10.9	38.7	-0.1
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>355.80</b>	<b>380.05</b>	<b>403.46</b>	<b>339.59</b>	<b>6.4</b>	<b>84.2</b>	<b>-1.2</b>
Cigars, cheroots, cigarillos and cigarettes	73.65	67.02	65.60	51.55	15.2	78.6	-0.3
Residues and waste from the food industries; prepared animal fodder	19.04	21.63	24.37	29.54	8.7	121.2	0.1
Undenatured ethyl alcohol; spirits, liqueurs and other spirituous beverages	18.60	33.42	41.46	25.63	7.5	61.8	-0.3
Bread, pastry, cakes, biscuits and other bakers' wares	21.38	22.21	25.61	22.15	6.5	86.5	-0.1
Preparations of vegetables, fruit, nuts or other parts of plants	25.12	24.44	26.27	21.79	6.4	82.9	-0.1
Chocolate and other food preparations containing cocoa	21.91	21.39	22.40	19.13	5.6	85.4	-0.1
Waters, other soft drinks, except juices	15.63	18.40	18.31	18.72	5.5	102.2	0.0
Extracts, essences and concentrates of coffee, tea or maté	16.66	18.86	18.08	18.50	5.4	102.3	0.0
Sugar and sugar confectionery	23.00	30.79	37.67	17.49	5.2	46.4	-0.4
Sauces; mixed condiments; mustard	17.96	17.32	18.79	17.24	5.1	91.8	0.0
Malt extract; food preparations of flour, groats, meal, starch or malt extract	11.22	11.28	12.48	12.59	3.7	100.9	0.0
Beer made from malt	12.98	14.36	13.64	11.25	3.3	82.5	0.0
Unmanufactured tobacco; tobacco refuse	18.49	14.74	10.50	8.53	2.5	81.2	0.0
Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs	8.82	8.80	9.17	8.04	2.4	87.7	0.0
<b>V. Mineral products, of which:</b>	<b>1,179.63</b>	<b>1,217.56</b>	<b>1,256.72</b>	<b>1,153.82</b>	<b>21.7</b>	<b>91.8</b>	<b>-1.9</b>
Petroleum oils and oils obtained from bituminous minerals	623.42	584.82	620.66	581.21	50.4	93.6	-0.7
Petroleum gases and other gaseous hydrocarbons	457.98	496.47	457.78	458.35	39.7	100.1	0.0
Electrical energy	40.73	57.03	100.28	49.88	4.3	49.7	-0.9
Petroleum coke, petroleum bitumen and other residues	12.13	31.84	25.58	25.89	2.2	101.2	0.0

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence** p.p.***
	US\$ million				%		
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	28.58	24.20	27.02	16.14	1.4	59.7	-0.2
Pebbles, gravel, broken or crushed stone etc.	2.92	6.63	9.15	8.25	0.7	90.2	0.0
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>529.75</b>	<b>558.16</b>	<b>627.02</b>	<b>624.47</b>	<b>11.7</b>	<b>99.6</b>	<b>0.0</b>
Medicaments for therapeutic or prophylactic uses	198.84	201.79	226.27	249.55	40.0	110.3	0.4
Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses	9.43	12.28	14.21	12.89	2.1	90.7	0.0
Mineral or chemical fertilisers	41.97	40.71	53.09	51.95	8.3	97.9	0.0
Tanning or dyeing extracts; dyes, pigments and other colouring matter; paints and varnishes	29.74	32.23	33.27	33.96	5.4	102.1	0.0
Essential oils and resinoids; perfumery, cosmetic or toilet preparations	64.36	85.79	85.18	80.02	12.8	93.9	-0.1
Soap, surface-active agents, washing and cleaning preparations	58.55	61.72	64.69	59.44	9.5	91.9	-0.1
Insecticides, rodenticides, herbicides, disinfectants and similar products	55.53	53.86	61.40	58.13	9.3	94.7	-0.1
Organic chemicals	15.73	16.26	26.89	17.96	2.9	66.8	-0.2
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>304.09</b>	<b>304.16</b>	<b>320.61</b>	<b>328.45</b>	<b>6.2</b>	<b>102.4</b>	<b>0.1</b>
Plastics, in primary forms	59.03	57.84	58.78	61.11	18.6	104.0	0.0
Plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	40.88	41.32	45.23	49.45	15.1	109.3	0.1
Tubes, pipes and hoses, and fittings therefor, of plastics	25.77	26.56	31.30	38.99	11.9	124.6	0.1
New pneumatic tyres, of rubber	47.74	39.68	39.72	37.37	11.4	94.1	0.0
Articles for the conveyance or packing of goods; stoppers, lids, caps and other closures, of plastics	26.15	25.98	28.75	29.34	8.9	102.1	0.0
Monofilament, rods, sticks and profile shapes, of plastics	21.16	26.26	26.06	28.43	8.7	109.1	0.0
Tableware, kitchenware, other household articles, of plastics	7.98	8.54	10.10	9.36	2.8	92.7	0.0
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>35.65</b>	<b>30.60</b>	<b>34.23</b>	<b>42.92</b>	<b>0.8</b>	<b>125.4</b>	<b>0.2</b>
Leather further prepared after tanning or crusting	22.48	18.37	20.04	19.99	46.6	99.8	0.0
Articles of leather; saddlery and harness; travel goods, handbags and similar containers	10.44	10.12	12.25	19.62	45.7	160.2	0.1
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>88.77</b>	<b>92.62</b>	<b>97.00</b>	<b>102.50</b>	<b>1.9</b>	<b>105.7</b>	<b>0.1</b>
Particle board and similar board of wood or other ligneous materials	24.22	25.98	28.05	28.96	28.3	103.2	0.0
Wood sawn or chipped lengthwise, sliced or peeled	18.35	17.40	19.63	21.90	21.4	111.6	0.0
Fibreboard of wood or other ligneous materials	15.68	15.29	15.63	18.71	18.3	119.7	0.1
Builders' joinery and carpentry of wood	9.80	12.12	12.02	12.39	12.1	103.1	0.0
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>132.48</b>	<b>121.12</b>	<b>125.39</b>	<b>121.02</b>	<b>2.3</b>	<b>96.5</b>	<b>-0.1</b>
Toilet or facial tissue stock, towel or napkin stock and similar paper of a kind used for household or sanitary purposes	33.36	30.52	38.23	34.15	28.2	89.3	-0.1
Printed books, newspapers, pictures and other products of the printing industry	20.33	19.04	14.59	15.95	13.2	109.3	0.0
Cartons, boxes, bags and other packing containers, of paper, paperboard, cellulose wadding	8.34	9.03	9.41	9.59	7.9	101.9	0.0
Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	11.71	9.95	9.62	9.57	7.9	99.5	0.0
Wallpaper and similar wallcoverings	9.48	8.59	9.14	9.14	7.6	100.0	0.0
<b>XI. Textiles and textile articles, of which:</b>	<b>383.50</b>	<b>384.76</b>	<b>386.92</b>	<b>356.99</b>	<b>6.7</b>	<b>92.3</b>	<b>-0.5</b>

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence**
	US\$ million				%		p.p.***
Knitted or crocheted fabrics	61.34	57.27	60.77	59.79	16.7	98.4	0.0
Articles of apparel and clothing accessories, knitted or crocheted	50.31	53.87	57.72	52.68	14.8	91.3	-0.1
Man-made staple fibres	40.47	45.05	39.61	41.23	11.5	104.1	0.0
Articles of apparel and clothing accessories, other than knitted or crocheted	34.22	35.08	42.76	39.64	11.1	92.7	-0.1
Synthetic filament yarn	41.14	38.93	35.71	37.55	10.5	105.2	0.0
Cotton	30.69	25.23	26.79	26.63	7.5	99.4	0.0
Textile fabrics, impregnated, coated, covered or laminated with plastics	12.07	10.76	21.08	24.99	7.0	118.5	0.1
Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	18.09	20.77	17.80	15.63	4.4	87.8	0.0
Wadding, felt and nonwovens	13.15	13.13	14.18	13.48	3.8	95.1	0.0
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>35.46</b>	<b>33.58</b>	<b>34.01</b>	<b>30.23</b>	<b>0.6</b>	<b>88.9</b>	<b>-0.1</b>
Footwear	21.89	24.82	25.82	20.97	69.4	81.2	-0.1
Parts of footwear	11.38	6.29	5.42	6.29	20.8	116.1	0.0
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>129.82</b>	<b>129.18</b>	<b>140.55</b>	<b>134.30</b>	<b>2.5</b>	<b>95.6</b>	<b>-0.1</b>
Ceramic flags and paving, hearth or wall tiles and the like	28.42	29.39	28.71	30.48	22.7	106.2	0.0
Articles of plaster, cement asbestos-cement, of cellulose fibre-cement or the like	22.18	20.61	24.47	20.22	15.1	82.6	-0.1
Carboys, bottles and other containers, of glass	10.08	12.75	15.21	12.87	9.6	84.6	0.0
Glass	9.63	7.66	7.83	7.81	5.8	99.7	0.0
Articles of asphalt or of similar material	7.38	7.00	8.53	7.55	5.6	88.5	0.0
Glass fibers	3.35	5.40	6.98	7.20	5.4	103.2	0.0
Glassware of a kind used for table, kitchen, office, indoor decoration or similar purposes	6.22	6.77	7.16	6.95	5.2	97.1	0.0
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>10.28</b>	<b>8.84</b>	<b>9.21</b>	<b>9.02</b>	<b>0.2</b>	<b>97.9</b>	<b>0.0</b>
Articles of jewellery, articles of goldsmiths' or silversmiths' wares; imitation jewellery	7.74	6.74	7.21	7.35	81.5	101.9	0.0
Imitation jewellery	1.57	1.85	1.84	1.48	16.4	80.4	0.0
<b>XV. Base metals and articles of base metal, of which:</b>	<b>312.44</b>	<b>284.38</b>	<b>322.09</b>	<b>345.89</b>	<b>6.5</b>	<b>107.4</b>	<b>0.4</b>
Copper wire	1.20	1.17	7.50	46.11	13.3	6.1 times	0.7
Flat-rolled products of iron or non-alloy steel	41.40	37.55	42.50	44.58	12.9	104.9	0.0
Tubes, pipes and hollow profiles, of iron or steel	24.29	24.09	27.29	30.34	8.8	111.2	0.1
Aluminium and articles thereof	30.09	27.46	29.63	28.24	8.2	95.3	0.0
Structures and parts of structures, of cast iron, iron or steel	22.80	25.38	28.69	25.51	7.4	88.9	-0.1
Bars and rods, of iron or non-alloy steel	30.10	23.83	30.43	25.47	7.4	83.7	-0.1
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	15.01	14.34	15.70	14.70	4.2	93.6	0.0
Wire of iron or non-alloy steel	11.76	10.27	12.78	11.45	3.3	89.6	0.0
Screws, bolts, nuts, coach screws, screw hooks, rivets and similar articles, of iron or steel	8.33	6.45	7.73	8.22	2.4	106.3	0.0
Reservoirs, tanks, vats and similar containers for any material, of iron or steel	8.19	6.79	7.28	7.83	2.3	107.6	0.0
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>827.92</b>	<b>786.40</b>	<b>839.74</b>	<b>801.19</b>	<b>15.1</b>	<b>95.4</b>	<b>-0.7</b>
Insulated wire, cable and other insulated electric conductors; optical fibre cables	115.99	115.30	125.30	91.39	11.4	72.9	-0.6

	2011	2012	2013	2014	Structure* 2014	2014 / 2013	Degree of influence**
	US\$ million				%		p.p.***
Agricultural, horticultural or forestry machinery, other similar equipment	61.74	48.30	50.70	75.98	9.5	149.9	0.5
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	30.26	35.11	44.97	40.48	5.1	90.0	-0.1
Automatic data-processing machines and units thereof	22.28	30.80	33.63	33.28	4.2	99.0	0.0
Refrigerators, freezers and other refrigerating or freezing equipment	36.59	32.32	30.36	30.09	3.8	99.1	0.0
Insulating fittings for electrical machines	32.77	29.87	32.40	30.09	3.8	92.9	0.0
Pumps for liquids, air or vacuum pumps	27.01	28.42	26.77	26.24	3.3	98.0	0.0
Machinery, plant or laboratory equipment, for the treatment of materials by a process involving a change of temperature	15.56	21.81	30.55	24.51	3.1	80.2	-0.1
Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like	18.19	13.07	16.96	18.69	2.3	110.2	0.0
Central heating boilers	12.42	15.64	12.44	17.11	2.1	137.5	0.1
Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases	15.19	17.29	16.66	16.68	2.1	100.1	0.0
Washing machines	14.39	13.38	13.54	14.43	1.8	106.6	0.0
Self-propelled bulldozers, angledozers, graders, levellers, scrapers, tamping machines and roadrollers	11.67	8.88	10.31	14.24	1.8	138.1	0.1
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>332.60</b>	<b>304.79</b>	<b>300.38</b>	<b>329.69</b>	<b>6.2</b>	<b>109.8</b>	<b>0.5</b>
Motor cars and other motor vehicles principally designed for the transport of persons	159.49	118.66	139.08	149.95	45.5	107.8	0.2
Tractors	59.60	54.43	48.93	60.69	18.4	124.0	0.2
Parts and accessories of motor vehicles	51.22	59.00	57.43	37.28	11.3	64.9	-0.4
Aircraft and articles thereof	3.07	20.09	5.01	23.18	7.0	462.7	0.3
Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof	19.12	14.90	14.30	17.05	5.2	119.2	0.1
Motor vehicles for the transport of goods	17.42	15.36	16.53	16.74	5.1	101.3	0.0
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>73.98</b>	<b>80.21</b>	<b>82.87</b>	<b>95.57</b>	<b>1.8</b>	<b>115.3</b>	<b>0.2</b>
Instruments and appliances used in medical, surgical, dental or veterinary sciences	22.74	20.90	21.44	31.09	32.5	145.0	0.2
Apparatus based on the use of X-rays or of alpha, beta or gamma radiations	7.31	9.92	5.21	12.97	13.6	2.5 times	0.1
Orthopaedic appliances and other fracture appliances	6.17	6.70	7.87	8.35	8.7	106.1	0.0
<b>Other, of which:</b>	<b>127.09</b>	<b>133.25</b>	<b>131.86</b>	<b>121.56</b>	<b>2.3</b>	<b>92.2</b>	<b>-0.2</b>
Furniture	64.64	68.28	67.29	58.19	47.9	86.5	-0.2
Lamps and lighting fittings; illuminated signs, and the like, parts thereof	9.53	11.12	13.68	12.50	10.3	91.4	0.0
Toys	12.57	15.39	13.16	11.26	9.3	85.6	0.0
Slide fasteners and parts thereof	7.17	6.27	7.81	9.29	7.6	119.0	0.0

Source: NBM calculations based on NBS data (database of customs declarations)

Note: NBS presents imports by country of origin

\* The share of group in total imports is indicated, whereas for specific items their share in the group total is shown

\*\* Degree of influence of group of goods on imports growth (+) / decrease (-)

\*\*\* Percentage points

**Annex 24. International investment position of the Republic of Moldova for 31.12.2004-31.12.2014, summary table**

	US\$ million													
	31/12/ 2004	31.12. 2005	31.12. 2006	31.12. 2007	31.12. 2008	31.12. 2009	31.12. 2010	31.12. 2011	31.12. 2012	31.12. 2013	31.03. 2014*	30.06. 2014*	30.09. 2014*	31.12. 2014
<b>International Investment Position (net)</b>	<b>-1,574.73</b>	<b>-1,683.78</b>	<b>-2,006.56</b>	<b>-2,630.94</b>	<b>-3,632.72</b>	<b>-3,875.10</b>	<b>-4,187.59</b>	<b>-4,825.09</b>	<b>-5,085.32</b>	<b>-5,346.05</b>	<b>-5,505.97</b>	<b>-5,457.83</b>	<b>-5,474.45</b>	<b>-5,598.52</b>
<b>Assets</b>	<b>1,003.73</b>	<b>1,196.63</b>	<b>1,453.58</b>	<b>2,055.18</b>	<b>2,368.94</b>	<b>2,499.14</b>	<b>2,746.69</b>	<b>3,006.96</b>	<b>3,549.79</b>	<b>4,035.92</b>	<b>4,050.65</b>	<b>4,145.72</b>	<b>4,175.15</b>	<b>3,711.60</b>
<b>Direct investment abroad</b>	<b>23.88</b>	<b>25.07</b>	<b>24.14</b>	<b>41.50</b>	<b>57.58</b>	<b>64.34</b>	<b>67.85</b>	<b>88.42</b>	<b>108.20</b>	<b>137.08</b>	<b>140.59</b>	<b>148.13</b>	<b>151.17</b>	<b>179.50</b>
Equity capital	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	104.39	130.82	133.84	138.84	141.72	169.24
Claims on affiliated enterprises	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	104.39	130.82	133.84	138.84	141.72	169.24
Other sectors	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	104.39	130.82	133.84	138.84	141.72	169.24
Other capital	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	3.81	6.26	6.75	9.29	9.45	10.26
Claims on affiliated enterprises	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	3.81	6.26	6.75	9.29	9.45	10.26
Other sectors	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	3.81	6.26	6.75	9.29	9.45	10.26
<b>Portfolio investment</b>	<b>2.70</b>	<b>3.37</b>	<b>1.23</b>	<b>1.30</b>	<b>1.21</b>	<b>1.51</b>	<b>6.35</b>	<b>12.15</b>	<b>5.17</b>	<b>7.21</b>	<b>5.21</b>	<b>5.57</b>	<b>5.42</b>	<b>3.78</b>
Equity securities	0.65	0.65	0.86	0.93	1.09	1.39	1.86	2.37	2.55	2.68	2.54	2.76	2.73	1.95
General government	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Other sectors	0.26	0.26	0.47	0.54	0.70	1.00	1.47	1.98	2.16	2.29	2.15	2.37	2.34	1.56
Debt securities	2.05	2.72	0.37	0.37	0.12	0.12	4.49	9.78	2.62	4.53	2.67	2.81	2.69	1.83
Bonds and notes	2.05	2.72	0.37	0.37	0.12	0.12	4.49	9.78	2.62	4.53	2.67	2.81	2.69	1.83
Banks	1.93	2.60	0.25	0.25			4.37	9.66	2.50	2.80	2.55	2.69	2.57	1.71
Other sectors	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	1.73	0.12	0.12	0.12	0.12
<b>Financial derivatives</b>	<b>0.43</b>	<b>2.11</b>	<b>2.23</b>	<b>2.75</b>	<b>2.81</b>	<b>2.89</b>	<b>3.52</b>	<b>3.53</b>	<b>3.77</b>	<b>3.89</b>	<b>3.89</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>
Banks	0.43	2.11	2.23	2.75	2.81	2.89	3.52	3.53	3.77	3.89	3.89	4.00	4.00	4.00
<b>Other investment</b>	<b>506.45</b>	<b>568.64</b>	<b>650.68</b>	<b>675.93</b>	<b>634.93</b>	<b>950.14</b>	<b>951.28</b>	<b>937.54</b>	<b>917.65</b>	<b>1,067.11</b>	<b>1,173.95</b>	<b>1,247.08</b>	<b>1,361.44</b>	<b>1,367.69</b>
Trade credits	314.36	345.31	330.50	355.50	277.57	233.35	211.03	273.04	174.62	111.48	115.11	108.08	78.41	95.89
Other sectors	314.36	345.31	330.50	355.50	277.57	233.35	211.03	273.04	174.62	111.48	115.11	108.08	78.41	95.89
Short-term	314.36	345.31	330.50	355.50	277.57	233.35	211.03	273.04	174.62	111.48	115.11	108.08	78.41	95.89
Loans				6.00	4.20		7.34	5.35	10.31	48.10	48.07	45.89	47.87	77.39
Banks							4.86	3.06	3.84	3.70	3.66	6.26	7.80	8.55
Long-term							4.86	3.06	3.84	3.70	3.66	6.26	7.35	8.32
Short-term													0.45	0.23
Other sectors				6.00	4.20		2.48	2.29	6.47	44.40	44.41	39.63	40.07	68.84
Long-term				6.00	4.20		2.48	1.61	1.71	39.60	39.60	34.87	35.31	64.08
Short-term								0.68	4.76	4.80	4.81	4.76	4.76	4.76
Currency and deposits	183.07	214.31	311.16	305.41	344.14	707.77	723.89	650.13	624.10	898.51	1,001.75	1,084.09	1,226.14	906.39
Monetary authorities	19.36													
General government	0.80													
Banks	112.45	156.52	244.18	217.98	246.67	437.50	372.69	290.51	389.37	843.68	946.16	978.14	1,058.81	593.04
Other sectors	50.46	57.79	66.98	87.43	97.47	270.27	351.20	359.62	234.73	54.83	55.59	105.95	167.33	313.35
Other assets	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	108.62	9.02	9.02	9.02	9.02	288.02
Banks									99.60					
Banks-term									99.60					



	31/12/ 2004	31.12. 2005	31.12. 2006	31.12. 2007	31.12. 2008	31.12. 2009	31.12. 2010	31.12. 2011	31.12. 2012	31.12. 2013	31.03. 2014*	30.06. 2014*	30.09. 2014*	31.12. 2014
Other sectors	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	288.02
Long-term	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02
Short-term														279.00
<b>Reserve Assets</b>	<b>470.27</b>	<b>597.44</b>	<b>775.30</b>	<b>1,333.70</b>	<b>1,672.41</b>	<b>1,480.26</b>	<b>1,717.69</b>	<b>1,965.32</b>	<b>2,515.00</b>	<b>2,820.63</b>	<b>2,727.01</b>	<b>2,740.94</b>	<b>2,653.12</b>	<b>2,156.63</b>
Monetary gold								0.35	3.94	2.86	3.09	3.13	2.90	2.83
Special drawing rights	0.08	0.01	0.19	0.15	0.15	3.56	0.35	0.89	1.60	6.41	3.48	11.53	3.82	1.19
Reserve position in the Fund	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Foreign exchange	470.18	597.42	775.10	1,333.54	1,672.25	1,476.69	1,717.33	1,964.07	2,509.45	2,811.35	2,720.43	2,726.27	2,646.39	2,152.60
Currency and deposits	359.18	393.97	463.65	975.17	1,014.01	860.11	654.63	657.34	1,062.54	960.41	974.25	955.81	946.34	841.51
With monetary authorities	359.18	393.97	463.65	975.17	1,014.01	860.11	654.63	138.67	162.72	58.20	44.55	49.84	67.23	154.08
With banks								518.67	899.82	902.21	929.70	905.97	879.11	687.43
Securities	111.00	203.45	311.45	358.37	658.24	616.58	1,062.70	1,306.73	1,446.91	1,850.94	1,746.18	1,770.46	1,700.05	1,311.09
Money market instruments	111.00	203.45	311.45	358.37	658.24	616.58	1,062.70	1,306.73	1,446.91	1,850.94	1,746.18	1,770.46	1,700.05	1,311.09
<b>Liabilities</b>	<b>2,578.46</b>	<b>2,880.41</b>	<b>3,460.14</b>	<b>4,686.12</b>	<b>6,001.66</b>	<b>6,374.24</b>	<b>6,934.28</b>	<b>7,832.05</b>	<b>8,635.11</b>	<b>9,381.97</b>	<b>9,556.62</b>	<b>9,603.55</b>	<b>9,649.60</b>	<b>9,310.12</b>
<b>Direct investment in reporting country</b>	<b>843.85</b>	<b>1,020.18</b>	<b>1,278.12</b>	<b>1,876.51</b>	<b>2,595.13</b>	<b>2,772.93</b>	<b>2,964.45</b>	<b>3,261.06</b>	<b>3,466.67</b>	<b>3,620.97</b>	<b>3,618.71</b>	<b>3,626.46</b>	<b>3,659.99</b>	<b>3,613.78</b>
Equity capital	674.52	739.89	856.08	1,125.60	1,585.51	1,666.09	1,825.42	1,991.79	2,140.03	2,202.48	2,208.41	2,229.61	2,223.08	2,191.08
Liabilities to direct investors	674.52	739.89	856.08	1,125.60	1,585.51	1,666.09	1,825.42	1,991.79	2,140.03	2,202.48	2,208.41	2,229.61	2,223.08	2,191.08
Banks	47.63	49.11	79.45	161.57	209.84	201.90	238.28	261.83	247.17	253.08	268.30	265.53	255.49	253.65
Other sectors	626.89	690.78	776.63	964.03	1,375.67	1,464.19	1,587.14	1,729.96	1,892.86	1,949.40	1,940.11	1,964.08	1,967.59	1,937.43
Reinvested earnings	6.14	45.47	87.06	199.87	298.57	334.60	349.15	428.86	417.85	437.05	450.99	459.02	498.61	470.12
Liabilities	6.14	45.47	87.06	199.87	298.57	334.60	349.15	428.86	417.85	437.05	450.99	459.02	498.61	470.12
Banks	26.38	34.83	41.92	69.49	92.17	70.69	46.03	49.93	55.19	64.00	63.14	60.10	62.58	59.54
Other sectors	-20.24	10.64	45.14	130.38	206.40	263.91	303.12	378.93	362.66	373.05	387.85	398.92	436.03	410.58
Other capital	163.19	234.82	334.98	551.04	711.05	772.24	789.88	840.41	908.79	981.44	959.31	937.83	938.30	952.58
Claims on direct investors	-4.81	-4.81	-5.02	0.22	-14.93	-5.75	-9.84	-23.05	-32.85	-45.59	-41.46	-40.80	-51.44	-38.66
Other sectors	-4.81	-4.81	-5.02	0.22	-14.93	-5.75	-9.84	-23.05	-32.85	-45.59	-41.46	-40.80	-51.44	-38.66
Liabilities to direct investors	168.00	239.63	340.00	550.82	725.98	777.99	799.72	863.46	941.64	1,027.03	1,000.77	978.63	989.74	991.24
Other sectors	168.00	239.63	340.00	550.82	725.98	777.99	799.72	863.46	941.64	1,027.03	1,000.77	978.63	989.74	991.24
<b>Portfolio investment</b>	<b>51.50</b>	<b>46.08</b>	<b>51.05</b>	<b>53.87</b>	<b>56.87</b>	<b>49.27</b>	<b>55.50</b>	<b>72.61</b>	<b>87.13</b>	<b>110.28</b>	<b>113.47</b>	<b>123.36</b>	<b>124.13</b>	<b>113.27</b>
Equity securities	19.74	20.68	32.01	40.99	48.91	49.27	55.50	72.61	87.13	110.19	113.38	123.27	124.04	113.18
Banks	7.07	8.31	19.59	26.76	33.06	31.23	37.37	53.07	66.33	89.53	92.62	102.51	102.45	89.53
Other sectors	12.67	12.37	12.42	14.23	15.85	18.04	18.13	19.54	20.80	20.66	20.76	20.76	21.59	23.65
Debt securities	31.76	25.40	19.04	12.88	7.96					0.09	0.09	0.09	0.09	0.09
Bonds and notes	31.76	25.40	19.04	12.69	6.35					0.09	0.09	0.09	0.09	0.09
General government	31.76	25.40	19.04	12.69	6.35									
Banks										0.09	0.09	0.09	0.09	0.09
Money-market instruments				0.19	1.61									
General government				0.19	1.61									
<b>Financial derivatives</b>	<b>1.07</b>	<b>1.17</b>	<b>1.48</b>	<b>1.53</b>	<b>2.53</b>	<b>2.95</b>	<b>2.95</b>	<b>3.13</b>	<b>3.13</b>	<b>3.36</b>	<b>3.55</b>	<b>3.55</b>	<b>3.83</b>	<b>4.06</b>
Banks	1.07	1.17	1.48	1.53	2.53	2.95	2.95	3.13	3.13	3.36	3.55	3.55	3.83	4.06
<b>Other investment</b>	<b>1,682.04</b>	<b>1,812.98</b>	<b>2,129.49</b>	<b>2,754.21</b>	<b>3,347.13</b>	<b>3,549.09</b>	<b>3,911.38</b>	<b>4,495.25</b>	<b>5,078.18</b>	<b>5,647.36</b>	<b>5,820.89</b>	<b>5,850.18</b>	<b>5,861.65</b>	<b>5,579.01</b>
Trade credits	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	987.77	1,066.57	1,051.20	1,108.72	1,131.37	1,136.92

	31/12/ 2004	31.12. 2005	31.12. 2006	31.12. 2007	31.12. 2008	31.12. 2009	31.12. 2010	31.12. 2011	31.12. 2012	31.12. 2013	31.03. 2014*	30.06. 2014*	30.09. 2014*	31.12. 2014
Other sectors	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	987.77	1,066.57	1,051.20	1,108.72	1,131.37	1,136.92
Short-term	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	987.77	1,066.57	1,051.20	1,108.72	1,131.37	1,136.92
Loans	1,076.51	1,025.79	1,232.59	1,627.65	2,022.74	1,985.74	2,241.35	2,542.00	3,023.15	3,235.48	3,230.57	3,214.84	3,050.15	3,060.04
Monetary authorities	1,25.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
Long-term	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
Use of Fund credit and loans	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
General government	646.76	595.91	699.02	753.07	771.91	773.63	934.89	977.77	1,084.14	1,123.89	1,130.15	1,168.30	1,139.04	1,149.88
Long-term	646.76	595.91	699.02	753.07	771.91	773.63	934.89	977.77	1,084.14	1,123.89	1,130.15	1,168.30	1,139.04	1,149.88
Use of Fund credit and loans							123.20	145.39	146.44	146.30	146.66	146.68	141.30	137.60
Other long-term loans	646.76	595.91	699.02	753.07	771.91	773.63	811.69	832.38	937.70	977.59	983.49	1,021.62	997.74	1,012.28
Banks	34.82	35.76	43.51	170.19	335.01	278.22	304.04	388.59	431.35	476.04	466.85	450.60	410.88	337.64
Long-term	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	392.50	413.47	397.28	380.97	341.26	280.52
Short-term	2.00			10.14	56.78	10.60	10.60	28.65	38.85	62.57	69.57	69.63	69.62	57.12
Other sectors	268.99	298.68	349.10	545.03	748.85	780.56	798.18	848.59	1,040.32	1,190.48	1,194.30	1,163.29	1,092.57	1,181.82
Long-term	268.87	297.28	348.30	514.16	731.98	767.49	779.33	829.66	1,018.98	1,121.80	1,125.32	1,117.57	1,072.81	1,162.56
Short-term	0.12	1.40	0.80	30.87	16.87	13.07	18.85	18.93	21.34	68.68	68.98	45.72	19.76	19.26
Currency and deposits	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	144.80	371.33	447.25	482.24	614.79	233.57
Banks	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	144.80	371.33	447.25	482.24	614.79	233.57
Other liabilities	390.96	397.60	402.71	446.34	475.09	516.14	611.06	676.77	741.01	792.70	910.15	862.62	890.26	977.99
General government	20.86	36.25	0.13											
Short-term	20.86	36.25	0.13											
Banks				10.30			0.61	6.33	5.67	9.48	8.11	8.11	8.11	8.11
Short-term				10.30			0.61	6.33	5.67	9.48	8.11	8.11	8.11	8.11
Other sectors	370.10	361.35	402.58	436.04	475.09	516.14	610.45	670.44	735.34	783.22	902.04	854.51	882.15	969.88
Short-term	370.10	361.35	402.58	436.04	475.09	516.14	610.45	670.44	735.34	783.22	902.04	854.51	882.15	969.88
Allocations of SDRs						183.87	181.28	180.15	181.45	181.28	181.72	181.76	175.08	170.49
General government						183.87	181.28	180.15	181.45	181.28	181.72	181.76	175.08	170.49

\*revised data

**Annex 25. International investment position of the Republic of Moldova as of 31.03.2014, with additional details**

US\$ million

	Stock as of 31.12.2013	Changes in position reflecting:					Stock as of 31.03.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,346.05</b>	<b>-159.92</b>	<b>-194.36</b>	<b>-6.25</b>	<b>40.69</b>		<b>-5,505.97</b>
<b>Assets</b>	<b>4,035.92</b>	<b>14.73</b>	<b>14.14</b>	<b>0.59</b>			<b>4,050.65</b>
<b>Direct investment abroad</b>	<b>137.08</b>	<b>3.51</b>	<b>3.51</b>				<b>140.59</b>
Equity capital	130.82	3.02	3.02				133.84
Claims on affiliated enterprises	130.82	3.02	3.02				133.84
Other sectors	130.82	3.02	3.02				133.84
Other capital	6.26	0.49	0.49				6.75
Claims on affiliated enterprises	6.26	0.49	0.49				6.75
Other sectors	6.26	0.49	0.49				6.75
<b>Portfolio investment</b>	<b>7.21</b>	<b>-2.00</b>	<b>-2.00</b>				<b>5.21</b>
Equity securities	2.68	-0.14	-0.14				2.54
General government	0.39						0.39
Other sectors	2.29	-0.14	-0.14				2.15
Debt securities	4.53	-1.86	-1.86				2.67
Bonds and notes	4.53	-1.86	-1.86				2.67
Banks	2.80	-0.25	-0.25				2.55
Other sectors	1.73	-1.61	-1.61				0.12
<b>Financial derivatives</b>	<b>3.89</b>						<b>3.89</b>
Banks	3.89						3.89
<b>Other investment</b>	<b>1,067.11</b>	<b>106.84</b>	<b>109.12</b>		<b>-2.28</b>		<b>1,173.95</b>
Trade credits	111.48	3.63	3.16		0.47		115.11
Other sectors	111.48	3.63	3.16		0.47		115.11
Short-term	111.48	3.63	3.16		0.47		115.11
Loans	48.10	-0.03	-0.03				48.07
Banks	3.70	-0.04	-0.04				3.66
Long-term	3.70	-0.04	-0.04				3.66
Other sectors	44.40	0.01	0.01				44.41
Long-term	39.60						39.60
Short-term	4.80	0.01	0.01				4.81
Currency and deposits	898.51	103.24	105.99		-2.75		1,001.75
Banks	843.68	102.48	105.27		-2.79		946.16
Other sectors	54.83	0.76	0.72		0.04		55.59
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,820.63</b>	<b>-93.62</b>	<b>-96.49</b>	<b>0.59</b>	<b>2.28</b>		<b>2,727.01</b>
Monetary gold	2.86	0.23		0.23			3.09
Special drawing rights	6.41	-2.93	-2.93				3.48
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,811.35	-90.92	-93.56	0.36	2.28		2,720.43
Currency and deposits	960.41	13.84	11.35		2.49		974.25
With monetary authorities	58.20	-13.65	-15.14		1.49		44.55
With banks	902.21	27.49	26.49		1.00		929.70
Securities	1,850.94	-104.76	-104.91	0.36	-0.21		1,746.18
Money market instruments	1,850.94	-104.76	-104.91	0.36	-0.21		1,746.18
<b>Liabilities</b>	<b>9,381.97</b>	<b>174.65</b>	<b>208.50</b>	<b>6.84</b>	<b>-40.69</b>		<b>9,556.62</b>
<b>Direct investment in reporting country</b>	<b>3,620.97</b>	<b>-2.26</b>	<b>29.80</b>	<b>6.84</b>	<b>-38.90</b>		<b>3,618.71</b>
Equity capital	2,202.48	5.93	37.24	6.84	-38.15		2,208.41
Liabilities to direct investors	2,202.48	5.93	37.24	6.84	-38.15		2,208.41
Banks	253.08	15.22	22.66		-7.44		268.30
Other sectors	1,949.40	-9.29	14.58	6.84	-30.71		1,940.11
Reinvested earnings	437.05	13.94	13.94				450.99
Liabilities	437.05	13.94	13.94				450.99
Banks	64.00	-0.86	-0.86				63.14
Other sectors	373.05	14.80	14.80				387.85
Other capital	981.44	-22.13	-21.38		-0.75		959.31
Claims on direct investors	-45.59	4.13	4.13				-41.46
Other sectors	-45.59	4.13	4.13				-41.46

	Stock as of 31.12.2013	Changes in position reflecting:					Stock as of 31.03.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Liabilities to direct investors	1,027.03	-26.26	-25.51		-0.75		1,000.77
Other sectors	1,027.03	-26.26	-25.51		-0.75		1,000.77
<b>Portfolio investment</b>	<b>110.28</b>	<b>3.19</b>	<b>3.19</b>				<b>113.47</b>
Equity securities	110.19	3.19	3.19				113.38
Banks	89.53	3.09	3.09				92.62
Other sectors	20.66	0.10	0.10				20.76
Debt securities	0.09						0.09
Bonds and notes	0.09						0.09
Other sectors	0.09						0.09
<b>Financial derivatives</b>	<b>3.36</b>	<b>0.19</b>	<b>0.19</b>				<b>3.55</b>
Banks	3.36	0.19	0.19				3.55
<b>Other investment</b>	<b>5,647.36</b>	<b>173.53</b>	<b>175.32</b>		<b>-1.79</b>		<b>5,820.89</b>
Trade credits	1,066.57	-15.37	-12.78		-2.59		1,051.20
Other sectors	1,066.57	-15.37	-12.78		-2.59		1,051.20
Short-term	1,066.57	-15.37	-12.78		-2.59		1,051.20
Loans	3,235.48	-4.91	-6.09		1.18		3,230.57
Monetary authorities	445.07	-5.80	-6.87		1.07		439.27
Long-term	445.07	-5.80	-6.87		1.07		439.27
Use of Fund credit and loans	445.07	-5.80	-6.87		1.07		439.27
General government	1,123.89	6.26	4.43		1.83		1,130.15
Long-term	1,123.89	6.26	4.43		1.83		1,130.15
Use of Fund credit and loans	146.30	0.36			0.36		146.66
Other long-term loans	977.59	5.90	4.43		1.47		983.49
Banks	476.04	-9.19	-8.82		-0.37		466.85
Long-term	413.47	-16.19	-15.82		-0.37		397.28
Short-term	62.57	7.00	7.00				69.57
Other sectors	1,190.48	3.82	5.17		-1.35		1,194.30
Long-term	1,121.80	3.52	4.86		-1.34		1,125.32
Short-term	68.68	0.30	0.31		-0.01		68.98
Currency and deposits	371.33	75.92	76.74		-0.82		447.25
Banks	371.33	75.92	76.74		-0.82		447.25
Other liabilities	792.70	117.45	117.45				910.15
Banks	9.48	-1.37	-1.37				8.11
Short-term	9.48	-1.37	-1.37				8.11
Other sectors	783.22	118.82	118.82				902.04
Short-term	783.22	118.82	118.82				902.04
Allocations of SDRs	181.28	0.44			0.44		181.72
General government	181.28	0.44			0.44		181.72

\* revised data

**Annex 26. International investment position of the Republic of Moldova as of 30.06.2014, with additional details**

US\$ million

	Stock as of 31.03.2014*	Changes in position reflecting:					Stock as of 30.06.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,505.97</b>	<b>48.14</b>	<b>-4.60</b>	<b>-11.30</b>	<b>64.04</b>		<b>-5,457.83</b>
<b>Assets</b>	<b>4,050.65</b>	<b>95.07</b>	<b>98.59</b>	<b>1.95</b>	<b>-5.47</b>		<b>4,145.72</b>
<b>Direct investment abroad</b>	<b>140.59</b>	<b>7.54</b>	<b>7.54</b>				<b>148.13</b>
Equity capital	133.84	5.00	5.00				138.84
Claims on affiliated enterprises	133.84	5.00	5.00				138.84
Other sectors	133.84	5.00	5.00				138.84
Other capital	6.75	2.54	2.54				9.29
Claims on affiliated enterprises	6.75	2.54	2.54				9.29
Other sectors	6.75	2.54	2.54				9.29
<b>Portfolio investment</b>	<b>5.21</b>	<b>0.36</b>	<b>0.36</b>				<b>5.57</b>
Equity securities	2.54	0.22	0.22				2.76
General government	0.39						0.39
Other sectors	2.15	0.22	0.22				2.37
Debt securities	2.67	0.14	0.14				2.81
Bonds and notes	2.67	0.14	0.14				2.81
Banks	2.55	0.14	0.14				2.69
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>3.89</b>	<b>0.11</b>	<b>0.11</b>				<b>4.00</b>
Banks	3.89	0.11	0.11				4.00
<b>Other investment</b>	<b>1,173.95</b>	<b>73.13</b>	<b>76.02</b>		<b>-2.89</b>		<b>1,247.08</b>
Trade credits	115.11	-7.03	-7.00		-0.03		108.08
Other sectors	115.11	-7.03	-7.00		-0.03		108.08
Short-term	115.11	-7.03	-7.00		-0.03		108.08
Loans	48.07	-2.18	-2.18				45.89
Banks	3.66	2.60	2.60				6.26
Long-term	3.66	2.60	2.60				6.26
Other sectors	44.41	-4.78	-4.78				39.63
Long-term	39.60	-4.73	-4.73				34.87
Short-term	4.81	-0.05	-0.05				4.76
Currency and deposits	1,001.75	82.34	85.20		-2.86		1,084.09
Banks	946.16	31.98	34.76		-2.78		978.14
Other sectors	55.59	50.36	50.44		-0.08		105.95
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,727.01</b>	<b>13.93</b>	<b>14.56</b>	<b>1.95</b>	<b>-2.58</b>		<b>2,740.94</b>
Monetary gold	3.09	0.04		0.04			3.13
Special drawing rights	3.48	8.05	7.99		0.06		11.53
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,720.43	5.84	6.57	1.91	-2.64		2,726.27
Currency and deposits	974.25	-18.44	-19.37		0.93		955.81
With monetary authorities	44.55	5.29	5.42		-0.13		49.84
With banks	929.70	-23.73	-24.79		1.06		905.97
Securities	1,746.18	24.28	25.94	1.91	-3.57		1,770.46
Money market instruments	1,746.18	24.28	25.94	1.91	-3.57		1,770.46
<b>Liabilities</b>	<b>9,556.62</b>	<b>46.93</b>	<b>103.19</b>	<b>13.25</b>	<b>-69.51</b>		<b>9,603.55</b>
<b>Direct investment in reporting country</b>	<b>3,618.71</b>	<b>7.75</b>	<b>60.12</b>	<b>7.65</b>	<b>-60.02</b>		<b>3,626.46</b>
Equity capital	2,208.41	21.20	71.44	7.65	-57.89		2,229.61
Liabilities to direct investors	2,208.41	21.20	71.44	7.65	-57.89		2,229.61
Banks	268.30	-2.77	8.34		-11.11		265.53
Other sectors	1,940.11	23.97	63.10	7.65	-46.78		1,964.08
Reinvested earnings	450.99	8.03	8.03				459.02
Liabilities	450.99	8.03	8.03				459.02
Banks	63.14	-3.04	-3.04				60.10
Other sectors	387.85	11.07	11.07				398.92
Other capital	959.31	-21.48	-19.35		-2.13		937.83
Claims on direct investors	-41.46	0.66	0.66				-40.80

	Stock as of 31.03.2014*	Changes in position reflecting:					Stock as of 30.06.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Other sectors	-41.46	0.66	0.66				-40.80
Liabilities to direct investors	1,000.77	-22.14	-20.01		-2.13		978.63
Other sectors	1,000.77	-22.14	-20.01		-2.13		978.63
<b>Portfolio investment</b>	<b>113.47</b>	<b>9.89</b>	<b>4.29</b>	<b>5.60</b>			<b>123.36</b>
Equity securities	113.38	9.89	4.29	5.60			123.27
Banks	92.62	9.89	4.29	5.60			102.51
Other sectors	20.76						20.76
Debt securities	0.09						0.09
Bonds and notes	0.09						0.09
Other sectors	0.09						0.09
<b>Financial derivatives</b>	<b>3.55</b>						<b>3.55</b>
Banks	3.55						3.55
<b>Other investment</b>	<b>5,820.89</b>	<b>29.29</b>	<b>38.78</b>		<b>-9.49</b>		<b>5,850.18</b>
Trade credits	1,051.20	57.52	59.04		-1.52		1,108.72
Other sectors	1,051.20	57.52	59.04		-1.52		1,108.72
Short-term	1,051.20	57.52	59.04		-1.52		1,108.72
Loans	3,230.57	-15.73	-9.39		-6.34		3,214.84
Monetary authorities	439.27	-6.62	-6.72		0.10		432.65
Long-term	439.27	-6.62	-6.72		0.10		432.65
Use of Fund credit and loans	439.27	-6.62	-6.72		0.10		432.65
General government	1,130.15	38.15	40.03		-1.88		1,168.30
Long-term	1,130.15	38.15	40.03		-1.88		1,168.30
Use of Fund credit and loans	146.66	0.02			0.02		146.68
Other long-term loans	983.49	38.13	40.03		-1.90		1,021.62
Banks	466.85	-16.25	-14.78		-1.47		450.60
Long-term	397.28	-16.31	-14.84		-1.47		380.97
Short-term	69.57	0.06	0.06				69.63
Other sectors	1,194.30	-31.01	-27.92		-3.09		1,163.29
Long-term	1,125.32	-7.75	-4.68		-3.07		1,117.57
Short-term	68.98	-23.26	-23.24		-0.02		45.72
Currency and deposits	447.25	34.99	36.66		-1.67		482.24
Banks	447.25	34.99	36.66		-1.67		482.24
Other liabilities	910.15	-47.53	-47.53				862.62
Banks	8.11						8.11
Short-term	8.11						8.11
Other sectors	902.04	-47.53	-47.53				854.51
Short-term	902.04	-47.53	-47.53				854.51
Allocations of SDRs	181.72	0.04			0.04		181.76
General government	181.72	0.04			0.04		181.76

\* revised data

**Annex 27. International investment position of the Republic of Moldova as of 30.09.2014, with additional details**

US\$ million

	Stock as of 30.06.2014*	Changes in position reflecting:					Stock as of 30.09.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,457.83</b>	<b>-16.62</b>	<b>-79.30</b>	<b>-6.78</b>	<b>69.46</b>		<b>-5,474.45</b>
<b>Assets</b>	<b>4,145.72</b>	<b>29.43</b>	<b>155.37</b>	<b>-1.22</b>	<b>-124.72</b>		<b>4,175.15</b>
<b>Direct investment abroad</b>	<b>148.13</b>	<b>3.04</b>	<b>3.04</b>				<b>151.17</b>
Equity capital	138.84	2.88	2.88				141.72
Claims on affiliated enterprises	138.84	2.88	2.88				141.72
Other sectors	138.84	2.88	2.88				141.72
Other capital	9.29	0.16	0.16				9.45
Claims on affiliated enterprises	9.29	0.16	0.16				9.45
Other sectors	9.29	0.16	0.16				9.45
<b>Portfolio investment</b>	<b>5.57</b>	<b>-0.15</b>	<b>-0.15</b>				<b>5.42</b>
Equity securities	2.76	-0.03	-0.03				2.73
General government	0.39						0.39
Other sectors	2.37	-0.03	-0.03				2.34
Debt securities	2.81	-0.12	-0.12				2.69
Bonds and notes	2.81	-0.12	-0.12				2.69
Banks	2.69	-0.12	-0.12				2.57
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>4.00</b>						<b>4.00</b>
Banks	4.00						4.00
<b>Other investment</b>	<b>1,247.08</b>	<b>114.36</b>	<b>162.77</b>		<b>-48.41</b>		<b>1,361.44</b>
Trade credits	108.08	-29.67	-22.61		-7.06		78.41
Other sectors	108.08	-29.67	-22.61		-7.06		78.41
Short-term	108.08	-29.67	-22.61		-7.06		78.41
Loans	45.89	1.98	1.98				47.87
Banks	6.26	1.54	1.54				7.80
Long-term	6.26	1.09	1.09				7.35
Short-term		0.45	0.45				0.45
Other sectors	39.63	0.44	0.44				40.07
Long-term	34.87	0.44	0.44				35.31
Short-term	4.76						4.76
Currency and deposits	1,084.09	142.05	183.40		-41.35		1,226.14
Banks	978.14	80.67	121.88		-41.21		1,058.81
Other sectors	105.95	61.38	61.52		-0.14		167.33
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,740.94</b>	<b>-87.82</b>	<b>-10.29</b>	<b>-1.22</b>	<b>-76.31</b>		<b>2,653.12</b>
Monetary gold	3.13	-0.23		-0.23			2.90
Special drawing rights	11.53	-7.71	-7.46		-0.25		3.82
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,726.27	-79.88	-2.83	-0.99	-76.06		2,646.39
Currency and deposits	955.81	-9.47	15.37		-24.84		946.34
With monetary authorities	49.84	17.39	18.65		-1.26		67.23
With banks	905.97	-26.86	-3.28		-23.58		879.11
Securities	1,770.46	-70.41	-18.20	-0.99	-51.22		1,700.05
Money market instruments	1,770.46	-70.41	-18.20	-0.99	-51.22		1,700.05
<b>Liabilities</b>	<b>9,603.55</b>	<b>46.05</b>	<b>234.67</b>	<b>5.56</b>	<b>-194.18</b>		<b>9,649.60</b>
<b>Direct investment in reporting country</b>	<b>3,626.46</b>	<b>33.53</b>	<b>73.07</b>	<b>5.56</b>	<b>-45.10</b>		<b>3,659.99</b>
Equity capital	2,229.61	-6.53	15.70	5.56	-27.79		2,223.08
Liabilities to direct investors	2,229.61	-6.53	15.70	5.56	-27.79		2,223.08
Banks	265.53	-10.04			-10.04		255.49
Other sectors	1,964.08	3.51	15.70	5.56	-17.75		1,967.59
Reinvested earnings	459.02	39.59	39.59				498.61
Liabilities	459.02	39.59	39.59				498.61
Banks	60.10	2.48	2.48				62.58
Other sectors	398.92	37.11	37.11				436.03
Other capital	937.83	0.47	17.78		-17.31		938.30

	Stock as of 30.06.2014*	Changes in position reflecting:					Stock as of 30.09.2014*
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Claims on direct investors	-40.80	-10.64	-10.64				-51.44
Other sectors	-40.80	-10.64	-10.64				-51.44
Liabilities to direct investors	978.63	11.11	28.42		-17.31		989.74
Other sectors	978.63	11.11	28.42		-17.31		989.74
<b>Portfolio investment</b>	<b>123.36</b>	<b>0.77</b>	<b>0.77</b>				<b>124.13</b>
Equity securities	123.27	0.77	0.77				124.04
Banks	102.51	-0.06	-0.06				102.45
Other sectors	20.76	0.83	0.83				21.59
Debt securities	0.09						0.09
Bonds and notes	0.09						0.09
Other sectors	0.09						0.09
<b>Financial derivatives</b>	<b>3.55</b>	<b>0.28</b>	<b>0.28</b>				<b>3.83</b>
Banks	3.55	0.28	0.28				3.83
<b>Other investment</b>	<b>5,850.18</b>	<b>11.47</b>	<b>160.55</b>		<b>-149.08</b>		<b>5,861.65</b>
Trade credits	1,108.72	22.65	50.37		-27.72		1,131.37
Other sectors	1,108.72	22.65	50.37		-27.72		1,131.37
Short-term	1,108.72	22.65	50.37		-27.72		1,131.37
Loans	3,214.84	-164.69	-68.46		-96.23		3,050.15
Monetary authorities	432.65	-24.99	-9.35		-15.64		407.66
Long-term	432.65	-24.99	-9.35		-15.64		407.66
Use of Fund credit and loans	432.65	-24.99	-9.35		-15.64		407.66
General government	1,168.30	-29.26	16.29		-45.55		1,139.04
Long-term	1,168.30	-29.26	16.29		-45.55		1,139.04
Use of Fund credit and loans	146.68	-5.38			-5.38		141.30
Other long-term loans	1,021.62	-23.88	16.29		-40.17		997.74
Banks	450.60	-39.72	-29.29		-10.43		410.88
Long-term	380.97	-39.71	-29.28		-10.43		341.26
Short-term	69.63	-0.01	-0.01				69.62
Other sectors	1,163.29	-70.72	-46.11		-24.61		1,092.57
Long-term	1,117.57	-44.76	-20.25		-24.51		1,072.81
Short-term	45.72	-25.96	-25.86		-0.10		19.76
Currency and deposits	482.24	132.55	151.00		-18.45		614.79
Banks	482.24	132.55	151.00		-18.45		614.79
Other liabilities	862.62	27.64	27.64				890.26
Banks	8.11						8.11
Short-term	8.11						8.11
Other sectors	854.51	27.64	27.64				882.15
Short-term	854.51	27.64	27.64				882.15
Allocations of SDRs	181.76	-6.68			-6.68		175.08
General government	181.76	-6.68			-6.68		175.08

\* revised data



**Annex 28. International investment position of the Republic of Moldova as of 31.12.2014, with additional details**

US\$ million

	Stock as of 30.09.2014*	Changes in position reflecting:					Stock as of 31.12.2014
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,474.45</b>	<b>-124.07</b>	<b>-285.40</b>	<b>-1.83</b>	<b>126.48</b>	<b>36.68</b>	<b>-5,598.52</b>
<b>Assets</b>	<b>4,175.15</b>	<b>-463.55</b>	<b>-428.99</b>	<b>-2.48</b>	<b>-68.76</b>	<b>36.68</b>	<b>3,711.60</b>
<b>Direct investment abroad</b>	<b>151.17</b>	<b>28.33</b>	<b>28.33</b>				<b>179.50</b>
Equity capital	141.72	27.52	27.52				169.24
Claims on affiliated enterprises	141.72	27.52	27.52				169.24
Other sectors	141.72	27.52	27.52				169.24
Other capital	9.45	0.81	0.81				10.26
Claims on affiliated enterprises	9.45	0.81	0.81				10.26
Other sectors	9.45	0.81	0.81				10.26
<b>Portfolio investment</b>	<b>5.42</b>	<b>-1.64</b>	<b>-1.64</b>				<b>3.78</b>
Equity securities	2.73	-0.78	-0.78				1.95
General government	0.39						0.39
Other sectors	2.34	-0.78	-0.78				1.56
Debt securities	2.69	-0.86	-0.86				1.83
Bonds and notes	2.69	-0.86	-0.86				1.83
Banks	2.57	-0.86	-0.86				1.71
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>4.00</b>						<b>4.00</b>
Banks	4.00						4.00
<b>Other investment</b>	<b>1,361.44</b>	<b>6.25</b>	<b>-9.45</b>		<b>-20.98</b>	<b>36.68</b>	<b>1,367.69</b>
Trade credits	78.41	17.48	14.26		3.22		95.89
Other sectors	78.41	17.48	14.26		3.22		95.89
Short-term	78.41	17.48	14.26		3.22		95.89
Loans	47.87	29.52	29.52				77.39
Banks	7.80	0.75	0.75				8.55
Long-term	7.35	0.97	0.97				8.32
Short-term	0.45	-0.22	-0.22				0.23
Other sectors	40.07	28.77	28.77				68.84
Long-term	35.31	28.77	28.77				64.08
Short-term	4.76						4.76
Currency and deposits	1,226.14	-319.75	-295.55		-24.20		906.39
Banks	1,058.81	-465.77	-441.56		-24.21		593.04
Other sectors	167.33	146.02	146.01		0.01		313.35
Other assets	9.02	279.00	242.32			36.68	288.02
Banks			-36.68			36.68	
Short-term			-36.68			36.68	
Other sectors	9.02	279.00	279.00				288.02
Long-term	9.02						9.02
Short-term		279.00	279.00				279.00
<b>Reserve Assets</b>	<b>2,653.12</b>	<b>-496.49</b>	<b>-446.23</b>	<b>-2.48</b>	<b>-47.78</b>		<b>2,156.63</b>
Monetary gold	2.90	-0.07		-0.07			2.83
Special drawing rights	3.82	-2.63	-2.53		-0.10		1.19
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,646.39	-493.79	-443.70	-2.41	-47.68		2,152.60
Currency and deposits	946.34	-104.83	-84.90		-19.93		841.51
With monetary authorities	67.23	86.85	91.55		-4.70		154.08
With banks	879.11	-191.68	-176.45		-15.23		687.43
Securities	1,700.05	-388.96	-358.80	-2.41	-27.75		1,311.09
Money market instruments	1,700.05	-388.96	-358.80	-2.41	-27.75		1,311.09
<b>Liabilities</b>	<b>9,649.60</b>	<b>-339.48</b>	<b>-143.59</b>	<b>-0.65</b>	<b>-195.24</b>		<b>9,310.12</b>
<b>Direct investment in reporting country</b>	<b>3,659.99</b>	<b>-46.21</b>	<b>37.59</b>	<b>2.01</b>	<b>-96.07</b>	<b>10.26</b>	<b>3,613.78</b>
Equity capital	2,223.08	-32.00	41.22	2.01	-85.49	10.26	2,191.08
Liabilities to direct investors	2,223.08	-32.00	41.22	2.01	-85.49	10.26	2,191.08
Banks	255.49	-1.84	5.66		-17.76	10.26	253.65
Other sectors	1,967.59	-30.16	35.56	2.01	-67.73		1,937.43
Reinvested earnings	498.61	-28.49	-28.49				470.12
Liabilities	498.61	-28.49	-28.49				470.12

	Stock as of 30.09.2014*	Changes in position reflecting:					Stock as of 31.12.2014
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Banks	62.58	-3.04	-3.04				59.54
Other sectors	436.03	-25.45	-25.45				410.58
Other capital	938.30	14.28	24.86		-10.58		952.58
Claims on direct investors	-51.44	12.78	12.78				-38.66
Other sectors	-51.44	12.78	12.78				-38.66
Liabilities to direct investors	989.74	1.50	12.08		-10.58		991.24
Other sectors	989.74	1.50	12.08		-10.58		991.24
<b>Portfolio investment</b>	<b>124.13</b>	<b>-10.86</b>	<b>2.06</b>	<b>-2.66</b>		-10.26	113.27
Equity securities	124.04	-10.86	2.06	-2.66		-10.26	113.18
Banks	102.45	-12.92		-2.66		-10.26	89.53
Other sectors	21.59	2.06	2.06				23.65
Debt securities	0.09						0.09
Bonds and notes	0.09						0.09
Banks	0.09						0.09
<b>Financial derivatives</b>	<b>3.83</b>	<b>0.23</b>	<b>0.25</b>		<b>-0.02</b>		<b>4.06</b>
Banks	3.83	0.23	0.25		-0.02		4.06
<b>Other investment</b>	<b>5,861.65</b>	<b>-282.64</b>	<b>-183.49</b>		<b>-99.15</b>		<b>5,579.01</b>
Trade credits	1,131.37	5.55	29.00		-23.45		1,136.92
Other sectors	1,131.37	5.55	29.00		-23.45		1,136.92
Short-term	1,131.37	5.55	29.00		-23.45		1,136.92
Loans	3,050.15	9.89	72.06		-62.17		3,060.04
Monetary authorities	407.66	-16.96	-6.33		-10.63		390.70
Long-term	407.66	-16.96	-6.33		-10.63		390.70
Use of Fund credit and loans	407.66	-16.96	-6.33		-10.63		390.70
General government	1,139.04	10.84	42.05		-31.21		1,149.88
Long-term	1,139.04	10.84	42.05		-31.21		1,149.88
Use of Fund credit and loans	141.30	-3.70			-3.70		137.60
Other long-term loans	997.74	14.54	42.05		-27.51		1,012.28
Banks	410.88	-73.24	-68.34		-4.90		337.64
Long-term	341.26	-60.74	-55.84		-4.90		280.52
Short-term	69.62	-12.50	-12.50				57.12
Other sectors	1,092.57	89.25	104.68		-15.43		1,181.82
Long-term	1,072.81	89.75	105.11		-15.36		1,162.56
Short-term	19.76	-0.50	-0.43		-0.07		19.26
Currency and deposits	614.79	-381.22	-372.28		-8.94		233.57
Banks	614.79	-381.22	-372.28		-8.94		233.57
Other liabilities	890.26	87.73	87.73				977.99
Banks	8.11						8.11
Short-term	8.11						8.11
Other sectors	882.15	87.73	87.73				969.88
Short-term	882.15	87.73	87.73				969.88
Allocations of SDRs	175.08	-4.59			-4.59		170.49
General government	175.08	-4.59			-4.59		170.49

\* revised data

**Annex 29. International investment position of the Republic of Moldova for 31.12.2008-31.12.2014, analytical presentation, by sector**

US\$ million

	Stock as of 31.12.2008			Stock as of 31.12.2009			Stock as of 31.12.2010			Stock as of 31.12.2011			Stock as of 31.12.2012		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Monetary authorities</b>	1,672.41	166.97	1,505.44	1,480.26	153.33	1,326.93	1,717.69	204.24	1,513.45	1,965.32	327.05	1,638.27	2,515.00	467.34	2,047.66
Other investment		166.97	-166.97		153.33	-153.33		204.24	-204.24		327.05	-327.05		467.34	-467.34
Reserve assets	1,672.41		1,672.41	1,480.26		1,480.26	1,717.69		1,717.69	1,965.32		1,965.32	2,515.00		2,515.00
<b>General government</b>	0.39	779.87	-779.48	0.39	957.50	-957.11	0.39	1,116.17	-1,115.78	0.39	1,157.92	-1,157.53	0.39	1,265.59	-1,265.20
Portfolio investment	0.39	7.96	-7.57	0.39		0.39	0.39		0.39	0.39		0.39	0.39		0.39
Other investment		771.91	-771.91		957.50	-957.50		1,116.17	-1,116.17		1,157.92	-1,157.92		1,265.59	-1,265.59
<b>Banks</b>	249.48	898.96	-649.48	440.39	764.37	-323.98	385.44	731.25	-345.81	306.76	911.87	-605.11	499.08	953.64	-454.56
Direct investment		302.01	-302.01		272.59	-272.59		284.31	-284.31		311.76	-311.76		302.36	-302.36
Portfolio investment		33.06	-33.06		31.23	-31.23	4.37	37.37	-33.00	9.66	53.07	-43.41	2.50	66.33	-63.83
Financial derivatives	2.81	2.53	0.28	2.89	2.95	-0.06	3.52	2.95	0.57	3.53	3.13	0.40	3.77	3.13	0.64
Other investment	246.67	561.36	-314.69	437.50	457.60	-20.10	377.55	406.62	-29.07	293.57	543.91	-250.34	492.81	581.82	-89.01
<b>Other sectors</b>	446.66	4,155.86	-3,709.20	578.10	4,499.04	-3,920.94	643.17	4,882.62	-4,239.45	734.49	5,435.21	-4,700.72	535.32	5,948.54	-5,413.22
Direct investment	57.58	2,293.12	-2,235.54	64.34	2,500.34	-2,436.00	67.85	2,680.14	-2,612.29	88.42	2,949.30	-2,860.88	108.20	3,164.31	-3,056.11
Portfolio investment	0.82	15.85	-15.03	1.12	18.04	-16.92	1.59	18.13	-16.54	2.10	19.54	-17.44	2.28	20.80	-18.52
Other investment	388.26	1,846.89	-1,458.63	512.64	1,980.66	-1,468.02	573.73	2,184.35	-1,610.62	643.97	2,466.37	-1,822.40	424.84	2,763.43	-2,338.59
<b>TOTAL</b>	2,368.94	6,001.66	-3,632.72	2,499.14	6,374.24	-3,875.10	2,746.69	6,934.28	-4,187.59	3,006.96	7,832.05	-4,825.09	3,549.79	8,635.11	-5,085.32
	Stock as of 31.12.2013			Stock as of 31.03.2014*			Stock as of 30.06.2014*			Stock as of 30.09.2014*			Stock as of 31.12.2014		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Monetary authorities</b>	2,820.63	445.07	2,375.56	2,727.01	439.27	2,287.74	2,740.94	432.65	2,308.29	2,653.12	407.66	2,245.46	2,156.63	390.70	1,765.93
Other investment		445.07	-445.07		439.27	-439.27		432.65	-432.65		407.66	-407.66		390.70	-390.70
Reserve assets	2,820.63		2,820.63	2,727.01		2,727.01	2,740.94		2,740.94	2,653.12		2,653.12	2,156.63		2,156.63
<b>General government</b>	0.39	1,305.17	-1,304.78	0.39	1,311.87	-1,311.48	0.39	1,350.06	-1,349.67	0.39	1,314.12	-1,313.73	0.39	1,320.37	-1,319.98
Portfolio investment	0.39		0.39	0.39		0.39	0.39		0.39	0.39		0.39	0.39		0.39
Other investment		1,305.17	-1,305.17		1,311.87	-1,311.87		1,350.06	-1,350.06		1,314.12	-1,314.12		1,320.37	-1,320.37
<b>Banks</b>	854.07	1,266.82	-412.75	956.26	1,349.82	-393.56	991.09	1,372.64	-381.55	1,073.18	1,458.13	-384.95	607.30	986.10	-378.80
Direct investment		317.08	-317.08		331.44	-331.44		325.63	-325.63		318.07	-318.07		313.19	-313.19
Portfolio investment		89.53	-86.73	2.55	92.62	-90.07	2.69	102.51	-99.82	2.57	102.45	-99.88	1.71	89.53	-87.82
Financial derivatives	3.89	3.36	0.53	3.89	3.55	0.34	4.00	3.55	0.45	4.00	3.83	0.17	4.00	4.06	-0.06
Other investment	847.38	856.85	-9.47	949.82	922.21	27.61	984.40	940.95	43.45	1,066.61	1,033.78	32.83	601.59	579.32	22.27
<b>Other sectors</b>	360.83	6,364.91	-6,004.08	366.99	6,455.66	-6,088.67	413.30	6,448.20	-6,034.90	448.46	6,469.69	-6,021.23	947.28	6,612.95	-5,665.67
Direct investment	137.08	3,303.89	-3,166.81	140.59	3,287.27	-3,146.68	148.13	3,300.83	-3,152.70	151.17	3,341.92	-3,190.75	179.50	3,300.59	-3,121.09
Portfolio investment	4.02	20.75	-16.73	2.27	20.85	-18.58	2.49	20.85	-18.36	2.46	21.68	-19.22	1.68	23.74	-22.06
Other investment	219.73	3,040.27	-2,820.54	224.13	3,147.54	-2,923.41	262.68	3,126.52	-2,863.84	294.83	3,106.09	-2,811.26	766.10	3,288.62	-2,522.52
<b>TOTAL</b>	4,035.92	9,381.97	-5,346.05	4,050.65	9,556.62	-5,505.97	4,145.72	9,603.55	-5,457.83	4,175.15	9,649.60	-5,474.45	3,711.60	9,310.12	-5,598.52

\* revised data

**Annex 30. International investment position of the Republic of Moldova for 31.12.2008-31.12.2014, analytical presentation, by maturity**

US\$ million

	Stock as of 31.12.2008			Stock as of 31.12.2009			Stock as of 31.12.2010			Stock as of 31.12.2011			Stock as of 31.12.2012		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Long-term</b>	<b>68.67</b>	<b>3,888.43</b>	<b>-3,819.76</b>	<b>72.97</b>	<b>4,195.90</b>	<b>-4,122.93</b>	<b>88.54</b>	<b>4,623.25</b>	<b>-4,534.71</b>	<b>111.83</b>	<b>5,167.83</b>	<b>-5,056.00</b>	<b>124.13</b>	<b>5,789.42</b>	<b>-5,665.29</b>
Direct investment	54.24	1,884.08	-1,829.84	62.44	2,000.69	-1,938.25	65.83	2,174.57	-2,108.74	85.99	2,420.65	-2,334.66	104.39	2,557.88	-2,453.49
Portfolio investment	1.21	55.26	-54.05	1.51	49.27	-47.76	6.35	55.50	-49.15	12.15	72.61	-60.46	5.17	87.13	-81.96
Other investment	13.22	1,949.09	-1,935.87	9.02	2,145.94	-2,136.92	16.36	2,393.18	-2,376.82	13.69	2,674.57	-2,660.88	14.57	3,144.41	-3,129.84
<b>Short-term</b>	<b>2,300.27</b>	<b>2,113.23</b>	<b>187.04</b>	<b>2,426.17</b>	<b>2,178.34</b>	<b>247.83</b>	<b>2,658.15</b>	<b>2,311.03</b>	<b>347.12</b>	<b>2,895.13</b>	<b>2,664.22</b>	<b>230.91</b>	<b>3,425.66</b>	<b>2,845.69</b>	<b>579.97</b>
Direct investment	3.34	711.05	-707.71	1.90	772.24	-770.34	2.02	789.88	-787.86	2.43	840.41	-837.98	3.81	908.79	-904.98
Portfolio investment		1.61	-1.61												
Financial derivatives	2.81	2.53	0.28	2.89	2.95	-0.06	3.52	2.95	0.57	3.53	3.13	0.40	3.77	3.13	0.64
Other investment	621.71	1,398.04	-776.33	941.12	1,403.15	-462.03	934.92	1,518.20	-583.28	923.85	1,820.68	-896.83	903.08	1,933.77	-1,030.69
Reserve assets	1,672.41		1,672.41	1,480.26		1,480.26	1,717.69		1,717.69	1,965.32		1,965.32	2,515.00		2,515.00
<b>TOTAL</b>	<b>2,368.94</b>	<b>6,001.66</b>	<b>-3,632.72</b>	<b>2,499.14</b>	<b>6,374.24</b>	<b>-3,875.10</b>	<b>2,746.69</b>	<b>6,934.28</b>	<b>-4,187.59</b>	<b>3,006.96</b>	<b>7,832.05</b>	<b>-4,825.09</b>	<b>3,549.79</b>	<b>8,635.11</b>	<b>-5,085.32</b>
	Stock as of 31.12.2013			Stock as of 31.03.2014*			Stock as of 30.06.2014*			Stock as of 30.09.2014*			Stock as of 31.12.2014		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Long-term</b>	<b>190.35</b>	<b>6,035.32</b>	<b>-5,844.97</b>	<b>191.33</b>	<b>6,046.61</b>	<b>-5,855.28</b>	<b>194.56</b>	<b>6,093.24</b>	<b>-5,898.68</b>	<b>198.82</b>	<b>5,981.67</b>	<b>-5,782.85</b>	<b>254.44</b>	<b>5,928.62</b>	<b>-5,674.18</b>
Direct investment	130.82	2,639.53	-2,508.71	133.84	2,659.40	-2,525.56	138.84	2,688.63	-2,549.79	141.72	2,721.69	-2,579.97	169.24	2,661.20	-2,491.96
Portfolio investment	7.21	110.28	-103.07	5.21	113.47	-108.26	5.57	123.36	-117.79	5.42	124.13	-118.71	3.78	113.27	-109.49
Other investment	52.32	3,285.51	-3,233.19	52.28	3,273.74	-3,221.46	50.15	3,281.25	-3,231.10	51.68	3,135.85	-3,084.17	81.42	3,154.15	-3,072.73
<b>Short-term</b>	<b>3,845.57</b>	<b>3,346.65</b>	<b>498.92</b>	<b>3,859.32</b>	<b>3,510.01</b>	<b>349.31</b>	<b>3,951.16</b>	<b>3,510.31</b>	<b>440.85</b>	<b>3,976.33</b>	<b>3,667.93</b>	<b>308.40</b>	<b>3,457.16</b>	<b>3,381.50</b>	<b>75.66</b>
Direct investment	6.26	981.44	-975.18	6.75	959.31	-952.56	9.29	937.83	-928.54	9.45	938.30	-928.85	10.26	952.58	-942.32
Portfolio investment															
Financial derivatives	3.89	3.36	0.53	3.89	3.55	0.34	4.00	3.55	0.45	4.00	3.83	0.17	4.00	4.06	-0.06
Other investment	1,014.79	2,361.85	-1,347.06	1,121.67	2,547.15	-1,425.48	1,196.93	2,568.93	-1,372.00	1,309.76	2,725.80	-1,416.04	1,286.27	2,424.86	-1,138.59
Reserve assets	2,820.63		2,820.63	2,727.01		2,727.01	2,740.94		2,740.94	2,653.12		2,653.12	2,156.63		2,156.63
<b>TOTAL</b>	<b>4,035.92</b>	<b>9,381.97</b>	<b>-5,346.05</b>	<b>4,050.65</b>	<b>9,556.62</b>	<b>-5,505.97</b>	<b>4,145.72</b>	<b>9,603.55</b>	<b>-5,457.83</b>	<b>4,175.15</b>	<b>9,649.60</b>	<b>-5,474.45</b>	<b>3,711.60</b>	<b>9,310.12</b>	<b>-5,598.52</b>

\* revised data

**Annex 31. Gross external debt of the Republic of Moldova for 31.12.2002-31.12.2014, by sector**

	31.12. 2004	31.12. 2005	31.12. 2006	31.12. 2007	31.12. 2008	31.12. 2009	31.12. 2010	31.12. 2011	31.12. 2012	31.12. 2013	31.03. 2014*	30.06. 2014*	30.09. 2014*	31.12. 2014
<b>General government</b>	699.38	657.56	718.19	765.76	778.26	957.50	1,116.18	1,157.92	1,265.59	1,305.17	1,311.87	1,350.06	1,314.12	1,320.37
<i>Short-term</i>	20.86	36.25	0.13											
Other debt liabilities	20.86	36.25	0.13											
Arrears	20.86	36.25	0.13											
<b>Long-term</b>	678.52	621.31	718.06	765.76	778.26	957.50	1,116.18	1,157.92	1,265.59	1,305.17	1,311.87	1,350.06	1,314.12	1,320.37
Bonds and notes	31.76	25.40	19.04	12.69	6.35									
Loans	646.76	595.91	699.02	753.07	771.91	773.63	934.90	977.77	1,084.14	1,123.89	1,130.15	1,168.30	1,139.04	1,149.88
Allocations of SDRs														
<b>Monetary authorities</b>	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
<i>Long-term</i>	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
Loans	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	467.34	445.07	439.27	432.65	407.66	390.70
<b>Banks</b>	74.37	86.71	150.29	358.98	561.36	457.60	406.62	544.11	581.82	856.84	922.21	940.95	1,033.78	579.32
<i>Short-term</i>	41.55	50.95	106.78	198.93	283.13	189.98	113.18	184.17	189.32	443.37	524.93	559.98	692.52	298.80
Loans	2.00		10.14	10.14	56.78	10.60	10.60	28.85	38.85	62.56	69.57	69.63	69.62	57.12
Currency and deposits	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	144.80	371.33	447.25	482.24	614.79	233.57
Other debt liabilities*				10.30			0.61	6.33	5.67	9.48	8.11	8.11	8.11	8.11
<b>Long-term</b>	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	392.50	413.47	397.28	380.97	341.26	280.52
Loans	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	392.50	413.47	397.28	380.97	341.26	280.52
<b>Other sectors</b>	791.08	980.30	1,092.86	1,432.28	1,784.69	1,905.46	2,100.09	2,372.80	2,665.71	2,933.10	3,032.28	3,001.95	2,974.64	3,146.41
<i>Short-term</i>	522.21	683.02	744.56	918.12	1,052.71	1,137.97	1,320.76	1,543.14	1,646.73	1,811.30	1,906.96	1,884.38	1,901.83	1,983.85
Loans	0.12	1.40	0.80	30.87	16.87	13.07	18.85	18.93	21.34	68.68	68.98	45.72	19.76	19.26
Trade credits	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	987.77	1,066.57	1,051.20	1,108.72	1,131.37	1,136.92
Other debt liabilities	347.07	342.98	356.35	385.52	412.89	440.94	526.19	576.87	637.62	676.05	786.78	729.94	750.70	827.67
Arrears	53.35	51.79	34.00	40.74	50.88	67.13	93.35	121.80	125.87	136.77	140.37	145.11	161.54	172.34
Other	293.72	291.19	322.35	344.78	362.01	373.81	432.84	455.07	511.75	539.28	646.41	584.83	589.16	655.33
of which debt for energy resources	285.12	286.64	317.80	343.16	360.39	372.19	419.64	453.45	505.67	537.66	644.79	583.21	587.54	653.71
<b>Long-term</b>	268.87	297.28	348.30	514.16	731.98	767.49	779.33	829.66	1,018.98	1,121.80	1,125.32	1,117.57	1,072.81	1,162.56
Loans	244.59	297.28	348.30	514.16	731.98	767.49	779.33	829.66	1,018.98	1,121.80	1,125.32	1,117.57	1,072.81	1,162.56
<b>Direct investment: intercompany lending</b>	191.03	258.00	386.23	601.34	788.18	853.19	883.97	957.03	1,039.36	1,134.19	1,116.04	1,103.20	1,121.19	1,133.45
Debt liabilities to direct investors	191.03	258.00	386.23	601.34	788.18	853.19	883.97	957.03	1,039.36	1,134.19	1,116.04	1,103.20	1,121.19	1,133.45
Arrears	23.03	18.37	46.23	50.51	62.20	75.20	84.26	93.57	97.72	107.16	115.27	124.57	131.45	142.21
Other	168.00	239.63	340.00	550.82	725.98	777.99	799.71	863.46	941.64	1,027.03	1,000.77	978.63	989.74	991.24
<b>TOTAL</b>	1,881.80	2,078.01	2,488.53	3,317.72	4,079.46	4,327.08	4,711.10	5,358.91	6,019.82	6,674.37	6,821.67	6,828.81	6,851.39	6,570.25

\* revised data

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

ISBN 978-9975-3015-5-8  
ISBN 978-9975-3065-9-1