BALANCE OF PAYMENTS OF MOLDOVA

2005

NATIONAL BANK OF MOLDOVA

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I METHODOLOGICAL STANDARDS

The balance of payments of the Republic of Moldova is elaborated on the basis of the Law on the National Bank of Moldova No. 548-XIII from July 21, 1995.

The balance of payments, international investment position and external debt of the Republic of Moldova are elaborated quarterly and annually in million US dollars. These documents do not include data on the so-called territory Transnistria, which currently is not under the control of the administrative authorities of Moldova.

The balance of payments, international investment position and external debt of the Republic of Moldova are revised according to a regular and transparent schedule. The revision policy for these statistics is as follows:

• regular revisions of quarterly data are included in the balance of payments, international investment position and external debt each quarter and can affect data up to three quarters;

• regular revisions of annual data are included in the balance of payments, international investment position and external debt twice a year (while working out preliminary and final versions) and can affect quarterly and annual data up to three/four years.

1.1. METHODOLOGICAL STANDARDS ON THE BALANCE OF PAYMENTS

The balance of payments (BOP) is a statistical statement of macroeconomic synthesis that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. The data are classified and compiled according to the international standards recommended by the International Monetary Fund in the *Balance of Payments Manual* (fifth edition).

DEFINITIONS AND GENERAL PRINCIPLES

Structurally balance of payments consists of two main components: current account and capital and financial account. The current account comprises: goods; services, income and current transfers. The capital and financial account is composed of: capital transfers, direct investment, portfolio investment, financial derivatives, other investment and reserve assets. The financial account transactions are reflected, in most cases, on net basis.

Transactions reflected in BOP are, in most cases, operations made between residents and non-residents.

An economic unit is a RESIDENT unit when it has a CENTER OF ECONOMIC INTEREST and a permanent location in the ECONOMIC TERRITORY of a country for more than one year irrespective of the citizenship.

The ECONOMIC TERRITORY of a country consists of its geographic territory administered by a government, where persons, goods and capital circulate freely and are subject to the same monetary and fiscal 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, free zones etc. In its turn, the territorial enclaves of such type that belong to other countries are not included in the economic territory of the given country.

A natural or legal person has a CENTER OF ECONOMIC INTEREST within a country when there exists some location - dwelling, place of production, or other premises - within

the economic territory of the country, on which or from which the unit engages and intends to continue engaging in economic activities, either indefinitely or over a finite but long period of time (one or more than one year).

The principle that must be followed as an EVALUATION base of the transactions is the market price that is defined as amounts of money that a willing buyer pays to acquire something from a willing seller, when both are independent parties and when all considerations are solely commercial.

The time at which a transaction is recorded is the real or estimated (at a reasonable approximation) time at which ownership changes, that is the time when currency operations are registered in the accounting records of the banks or enterprises.

The BOP does not use the notion of "payments" in its general meaning, but in the meaning of transactions, because some international transactions do not involve payments of money (for example barter), and some transactions do not imply any such payments (for example inheritance).

ECONOMIC SECTORS

Financial account components of the balance of payments - direct investment, portfolio investment, financial derivatives and other investment are disaggregated by the economic sector of residents involved in the operation. Four economic sectors are distinguished:

• monetary authorities that include National Bank of Moldova;

• general government, which comprises central government institutions and local public authorities;

• banks that include commercial banks from Moldova;

• other sectors comprise industrial and commercial enterprises, insurance companies, non-monetary financial institutions, households.

TYPES OF TRANSACTIONS:

• exchanges – most transactions likely to be recorded in the balance of payments may be characterized as exchanges in which one transactor provides an economic value to another transactor and receives an equal value in return;

• transfers – transactions in which one transactor provides an economic value to another transactor and does not receive an equivalent value in return;

• migrations – migrations of individuals from one economy to another that result in migrations of assets and liabilities of the given individuals;

The last two types of transaction have a unilateral character that is why, in order to respect the double entry principle of the BOP; another entry with an opposite sign is needed;

• imputed transactions - in the case when transactions are imputed and entries are made in the balance of payments accounts when no actual flows occur, for example the reinvestment of foreign investors' profit;

• reclassification and revaluation of claims and liabilities – the classifications of financial items in the BOP reveal the motivation of creditor or debtor. Financial items are subject to reclassification in accordance with changes in motivation.

The transactions mentioned above (except for reclassification and revaluation which are reflected only in the international investment position) are reflected in different items of the BOP structured in the following way:

Goods comprises transactions with goods that cross the border of the country and either involve changes of ownership between residents and nonresidents (general merchandise, goods procured

by carriers and non-monetary gold) or do not involve change of ownership (goods for processing, repairs on goods).

Services cover all types of services that are performed by residents for nonresidents and vice versa:

• transportation services include air, railway, road, sea transport, pipeline transportation. Passenger, freight and other transportation services (cargo handling, storage, maintenance and clearing of transportation equipment, etc.) are specified for each type of transportation, except for pipeline transportation;

• travel services – this item records on credit side the expenditures of nonresident travellers for business and personal purposes during their visits in Moldova. The residents' travel expenditures abroad are recorded on debit side of this item;

• communications services item covers international communications transactions: postal and telecommunication services, data transmission etc.;

• financial services cover financial intermediary and auxiliary services conducted between residents and nonresidents;

• other services comprise services such as constructions, insurance services; computer and information services; royalties and license fees; other business services, personal, cultural and recreational services; government services etc.

Income registers two types of flows between residents and nonresidents:

(1) compensation of employees in the form of wages, salaries or other benefits, in cash or in kind, paid by employers to employees (border, seasonal workers) when parties belong to different residency. These remunerations also include taxes paid in the host country, which are reflected as an opposite side entry at current transfers item. The employees' expenditures in host country are registered as a counterpart record at travel item;

(2) investment income covers income receivable or payable associated, respectively, with residents' holding of external financial assets and with residents' liabilities to nonresidents. Investment income consists of direct investment income, portfolio investment income, income on other investment and on reserve assets.

Transfers are defined as offsetting entries for real resources or financial items provided without a quid pro quo, by one economy to another. Transfers are divided into current transfers and capital transfers, which are further subdivided into governmental and other sectors' transfers. The most common examples of current transfers are humanitarian aid and technical assistance; of capital transfers – debt cancellation by creditor, migrants' transfers.

Direct investment is a category of international investment in which a resident entity in one economy (the direct investor) acquires a lasting interest in an entity resident in another economy (the direct investment enterprise). The direct investor in an enterprise is an investor that owns 10 percent or more in ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The "Direct investment" relation is extended to the enterprises in which goods or/and money are invested and over the enterprises associated with them, that is to the capital investment between the associated enterprises, branches and their head offices. Direct investment capital includes equity capital, reinvested earnings and other capital. For the category of direct investment there are directional distinctions (abroad or in the reporting economy); for equity capital and other capital items within this category, assets and liabilities distinction.

Portfolio investment is in the form of:

• equity securities (when the investor holds less than 10% of equity capital);

• debt securities which are subdivided into bonds and notes, money market instruments.

Financial derivatives are financial instruments that are linked to a specific financial instrument, indicator, or commodity and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives comprise transactions with swaps, options, guarantees deposits, etc. and are registered on net basis.

Other investment is primarily divided into investment that represent the financial assets (claims on non-residents) and liabilities to non-residents. Within this asset and liability classification, other investment transactions are further divided into trade credits, loans, currency and deposits, and other assets/liabilities.

Trade credits consist of claims and liabilities that arise from direct extension of credit from a supplier to a buyer - that is, when payment for goods and services is made at a time that differs from the time when ownership changes. Trade credit arrangements do not involve the issue of securities. In the BOP of Moldova payments/deliveries in advance, non-repatriated means from exports, non-delivered imports and non-equivalent barter are recorded under this item.

Miscellaneous arrears are reflected at "Other liabilities" item: arrears on external debt service, on payments for imports of goods (for example, arrears on energy imports).

Reserve assets are instruments available to monetary authorities for financing or regulating payment imbalances. They can be used by these authorities to finance directly the BOP's deficit or to influence indirectly the given deficit (the intervention in the foreign exchange market for the purpose of regulating the exchange rate of the national currency).

The items of financial accounts are structured by sectors: monetary authorities, general government, banks, other sectors; portfolio investment and other investment are additionally structured by maturity: long term and short term.

DATA REGISTRATION

The BOP is constructed on the basis of the double entry book-keeping system. Every recorded transaction is represented by two entries with equal values. One of these entries is designated a credit with a positive sign; the other is designated a debit with a negative sign. For example, in the case when an export operation is made, the transaction value in the BOP will be reflected as CREDIT in "Exports" and as DEBIT in "Assets - currency and deposits". In principle, the sum of all credit entries is identical to the sum of all debit entries, and the net balance of all entries in the statement is zero. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates are often derived from different sources; as a result, there may be a summary net credit or net debit (i.e., net errors and omissions in the accounts). A separate entry, equal to the amount with the sign reversed, is then made to balance the accounts.

Credit entries are recorded:

• for real resources denoting exports;

• for financial items reflecting reduction in foreign assets or increase in foreign liabilities.

Debit entries are recorded:

• for real resources denoting imports;

• for financial items reflecting increases in assets or decreases in liabilities.

Transfers are shown as credits when the entries to which the transfers provide the offsets are debits and as debits when those entries are credits.

DATA SOURCE

The main sources of information used for the BOP compilation are: the National Bureau of Statistics of the Republic of Moldova (NBS) (data on trade with good, services, direct and portfolio

investment); the banking institutions (i.e. commercial banks, foreign exchange offices, NBM departments); the governmental institutions (Ministry of Finance; Ministry of Economy and Trade; Ministry of Education and Youth; Ministry of Information Development, etc); other public and private institutions; the international organizations representatives in Moldova.

The data collected from the above mentioned sources are supplemented with data from the International Transaction Reporting System (ITRS). Under this system two categories of respondents provide data: (1) commercial banks and NBM departments, that undertake international transactions both for their own accounts and on behalf of their clients; (2) economic agents – residents that have accounts with banks abroad.

Along with the data received through statistical reports some estimations and adjustments are made in order to improve the data quality.

Imports/exports of goods

• CIF prices of imported goods are converted into FOB prices. For imported goods, an estimate for freight is made in range of 10% of the CIF value of imports from CIS countries and 6% for imports from the Rest of the World countries. For the imports of goods from Moldova's neighbour countries Romania and Ukraine this recalculation of prices is not made;

• Official data on imports / exports of goods by natural persons, registered by the Customs Service, are supplemented with estimations made by the NBM.

Services

Transportation Services

• The value of transportation services of imported goods is adjusted by data derived from the conversion of CIF prices into FOB prices (see imports/exports of goods), and it is divided by type of transportation (railway, air, road, etc.).

Travel

• The value of travel services imported / exported by residents / non-residents that study abroad / in Moldova is estimated. These estimates are made on the basis of number of students, probationers, etc. applying an empiric coefficient on expenditures that differs from country to country. The same method is used for the estimation of travel services provided to:

- individuals that import / export goods;
- actors in tours abroad / in Moldova;

• Travel expenditures of residents that work abroad or of foreign consultants in Moldova are estimated applying an empiric coefficient to the value of compensation of employees or to the value of technical assistance, respectively.

Income

• Estimations of compensation of Moldovan residents employed abroad are made on the basis of ITRS statistics on money transfers made by individuals from abroad. These data are adjusted considering the trends of local prices for real estate and for consumer goods that reveal the unobserved foreign cash flows;

• Estimations of compensation of non-residents employed in Moldova are based on data received through the enquiry of international organisation representatives in Moldova, and on data from the National Bureau of Migration regarding the number of foreigners working in Moldova under short-term contracts.

Current transfers

• Workers' remittances are estimated using the same methodology as for the compensation of employees.

Capital transfers

• Migrants' transfers are calculated on the basis of number of emigrants / immigrants and average value of property (house, car, etc.) that can be sold.

1.2 METHODOLOGICAL STANDARDS ON THE INTERNATIONAL INVESTMENT POSITION

The International Investment Position (IIP) of the Republic of Moldova is worked out in accordance with standards recommended by the International Monetary Fund in the *Balance of Payments Manual* (fifth edition).

International Investment Position of a country shows, at a particular point, the stock of external financial assets and liabilities.

The IIP comprises the whole set of claims and liabilities of different types on/to non-residents in different sectors of an economy: monetary authorities, general government, banks and other sectors. Main items of this document are identical to those of financial account of the balance of payments: direct investment, portfolio investment, financial derivatives, other investment: trade credits, loans, currency and deposits, other; and reserve assets.

The difference between an economy's financial assets and liabilities is economy's net international investment position. Thus IIP can be net debtor or net creditor.

The international investment position is worked out in the form of table containing additional details:

	Position at end of previous period	Changes in position reflecting:				Position at end of reporting period
		flows from the BOP	price changes	exchange rate changes	other adjustments	
Net international investment position						
Assets						
Liabilities						

Thus international investment position at the end of the period (quarter, year) consists of the stock at the end of the previous period, adjusted by the BOP flows and by exchange rate changes of other currencies against US dollar, valuation changes and other adjustments that occurred during the period.

Effective transactions represent the flows registered in the financial account of the BOP.

Other adjustments comprise corrections, reclassifications and changes required by the methodology of the IIP compilation.

The data sources used for the compilation of the IIP are identical to those used for the compilation of BOP financial account.

1.3 METHODOLOGICAL STANDARDS ON THE EXTERNAL DEBT

External debt is compiled according to the recommendations of the IMF manual "External Debt Statistics: Guide for Compilers and Users". Coverage, definitions and classification are identical for all periods.

Gross external debt of the Republic of Moldova, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and are owed to non-residents by residents of an economy.

The external debt consists of the following:

• debt securities;
• loans;
• trade credits;
• currency and deposits;
• other debt liabilities;
• direct investment: Intercompany lending.

Debt securities include debt securities issued by Moldovan residents, held by non-residents. Debt securities are divided by sector (issuer sector) and by the type of financial instrument.

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

Loans comprise the following:

• loans from the IMF – loans granted by the IMF to the NBM;
• governmental loans – external loans contracted by the Government;
• loans guaranteed by the Government – external loans of the private sector agreed under the guarantee of the Government;
• private loans – external loans contracted by the private sector – banks and other sectors with the exception of loans from the parent companies.

The stock of liabilities in the form of loans at any given time is the amount of the external loans contracted and used by Moldovan residents minus payments on scheduled principal.

Trade credits consist of external liabilities arising from direct extension of credit by suppliers for transactions in goods and services. They include:

• advance payments received by economic agents from non-residents;
• non-equivalent barter (when barter imports exceeds its exports);
• liabilities on imports of goods and services not paid in due time.

Currency and deposits consist of non-residents deposits in Moldovan banking system.

Other liabilities cover:

• principal and interest arrears on external loans and debt securities service;
• debt for energy resources and other goods imported earlier.

Direct investment - Intercompany lending include:

• loans from parent companies or from subsidiaries, branches and associates from abroad;
• principal and interest arrears on these loans.

The stock of intercompany lending at any given time is the amount of the external loans contracted and used by Moldovan subsidiaries/direct investors from their parent companies/ branches minus payments of scheduled principal.

The eternal debt is disaggregated by institutional sector, following the BOP classification: monetary authorities, general government, banks and other sectors. External liabilities under the

guarantee are attributed to the borrower's sector; they are classified at the guarantor's sector only when the guarantee is activated.

For the analytical purpose the external debt is presented by maturity: short-term and long-term on an original maturity basis and by the debtor sector that is: public sector debt, publicly guaranteed private sector debt and non-guaranteed private sector debt.

Public sector debt comprises Governmental and NBM liabilities to non-residents.

Publicly guaranteed private sector debt includes private sector's external liabilities contracted under the guarantee of the government.

Non-guaranteed private sector debt consists of external liabilities contracted or issued by private sector (banks and other sectors).

The data sources used for the external debt compilation are identical to those one used for the compilation of the BOP financial account and the IIP.

II BALANCE OF PAYMENTS OF MOLDOVA FOR 2005

2.1. GENERAL

The evolution of the external sector of national economy reflected in the BOP aggregates was determined by a rapid dynamic of imports in response to the increase in internal demand, based

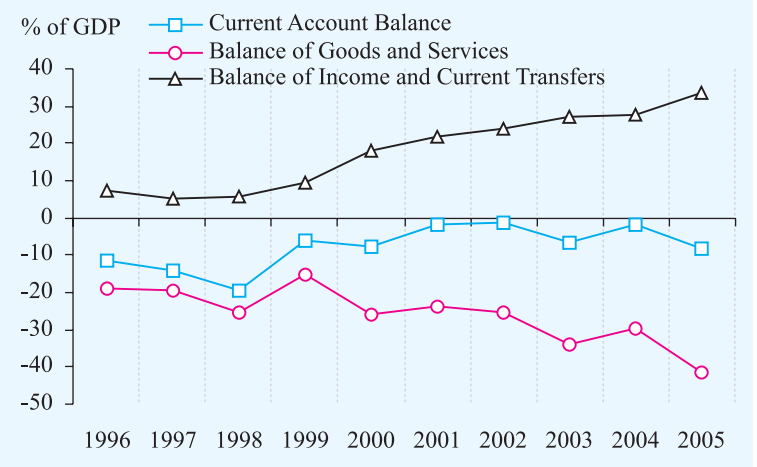
Table 1. *Dynamics of Balance of Payments of Moldova – Main Aggregates (US$ million)*

	2000	2001	2002	2003	2004	2005
CURRENT ACCOUNT	**-98.19**	**-26.79**	**-20.01**	**-134.79**	**-53.08**	**-241.66**
Goods and services	**-330.53**	**-352.94**	**-418.14**	**-669.91**	**-776.08**	**-1214.73**
Goods	**-293.55**	**-315.06**	**-377.80**	**-623.01**	**-754.17**	**-1191.50**
exports (FOB)	476.75	564.64	659.70	805.09	994.07	1104.58
imports (FOB), *including*:	-770.30	-879.70	-1037.50	-1428.10	-1748.24	-2296.08
imports of energy resources (without electricity)	*-192.46*	*-201.07*	*-194.24*	*-232.83*	*-308.57*	*-425.86*
Services	**-36.98**	**-37.88**	**-40.34**	**-46.90**	**-21.91**	**-23.23**
exports	164.60	170.90	216.65	253.56	354.50	423.75
imports	-201.58	-208.78	-256.99	-300.46	-376.41	-446.98
Income	**21.58**	**95.83**	**156.37**	**230.25**	**356.64**	**403.45**
receivable, *including*:	139.12	173.92	229.38	340.79	490.04	539.27
compensation of Moldovan employees	*125.00*	*162.00*	*221.00*	*332.00*	*480.00*	*520.00*
payable, *including*:	-117.54	-78.09	-73.01	-110.54	-133.40	-135.82
income on equity#	*0.26*	*32.42*	*22.12*	*-18.65*	*-42.00*	*-38.21*
interest payable on loans and government debt securities	*-87.28*	*-67.48*	*-57.10*	*-46.01*	*-47.14*	*-50.79*
Current transfers	**210.76**	**230.32**	**241.76**	**304.87**	**366.36**	**569.62**
inflow, *including*:	223.81	246.24	261.05	332.83	402.19	612.71
workers' remittances	*52.58*	*80.21*	*101.59*	*152.02*	*221.37*	*395.08*
outflow	-13.05	-15.92	-19.29	-27.96	-35.83	-43.09
CAPITAL AND FINANCIAL ACCOUNT	**107.00**	**10.74**	**39.09**	**80.85**	**-54.90**	**56.00**
Capital transfers	**-11.90**	**-20.66**	**-19.27**	**-19.01**	**-12.81**	**-3.83**
Direct investment	**127.46**	**103.32**	**83.60**	**73.64**	**145.72**	**198.86**
of which: *in domestic economy*	*127.54*	*103.44*	*84.05*	*73.75*	*148.94*	*198.70*
equity capital and reinvested earnings	81.09	74.25	32.70	55.00	152.19	111.78
loans from parent companies	46.45	29.19	51.35	18.75	-3.25	86.92
Portfolio investment	**117.25**	**-32.38**	**-27.38**	**-23.75**	**-9.77**	**-6.95**
*Assets **		*-3.17*	*-1.49*	*0.40*	*-1.46*	*-1.19*
equity securities				-0.10	-0.16	
debt securities		-3.17	-1.49	0.50	-1.30	-1.19
*Liabilities***	*117.25*	*-29.21*	*-25.89*	*-24.15*	*-8.31*	*-5.76*
equity securities	2.93	2.84	2.33	0.72	-0.81	0.60
debt securities	114.32	-32.05	-28.22	-24.87	-7.50	-6.36
Financial derivatives, net - banks				**0.05**	**0.57**	**-1.59**
Other investment	**-78.39**	**-30.07**	**29.10**	**63.99**	**-30.62**	**-1.87**
Assets*	***-35.94***	***-22.21***	***-39.95***	***6.54***	***-31.64***	***-77.93***
currency and deposits abroad	-23.26	1.33	-20.96	23.98	-5.63	-52.50
other flows	-12.68	-23.54	-18.99	-17.44	-26.01	-25.43
Liabilities**	***-42.45***	***-7.86***	***69.05***	***57.45***	***1.02***	***76.06***
long-term loans ***	147.58	14.77	-0.17	-34.34	2.19	-9.87
disbursed	*297.57*	*110.91*	*143.09*	*90.47*	*154.62*	*159.53*
reimbursed	*-149.99*	*-96.14*	*-143.26*	*-124.81*	*-152.43*	*-169.40*
non-residents' deposits	10.28	-2.96	3.89	4.60	14.73	12.64
arrears on external debt service	-101.36	24.64	40.10	51.95	-33.03	15.30
modification of arrears on energy resources	-99.06	-30.91	17.70	-1.37	-12.66	-1.61
other flows	0.11	-13.40	7.53	36.61	29.79	59.60
Reserve assets*	**-47.42**	**-9.47**	**-26.96**	**-14.07**	**-147.99**	**-128.62**
Errors and omissions	-8.81	16.05	-19.08	53.94	107.98	185.66

** (-) – increase, (+)- decrease; ** (+) – increase, (-)- decrease; *** - including rescheduled loans*
 # dividends , reinvested earnings, undistributed branch profits

on expanding economic activity as well as on increasing final consumption. The main aggregates of the balance of payments of Moldova in annual dynamics are presented in table 1 (data for 2000-2004 were revised).

Chart 1. *Current Account*



The deficit of goods and services account (US$ 1214.73 million) reached 41.6 % of GDP in 2005. The trade deficit was overlapped by the surpluses of income and current unilateral transfers accounts, thus the current account deficit came approximately to US$ 242 million, that is 8.3 % of GDP.

Money transferred from abroad by natural persons via commercial banks amounted to US$ 683.25 million in 2005, including US$ 497.84 million via international rapid payment systems.

The capital and financial account registered a surplus of US$ 56.00 million, caused by foreign direct investment inflow in the national economy (o.w. to mention the flows under the Agreement of Investment to the International Free Port "Giurgiulești", that determined the purchase conditions of S.A. Terminal by new strategic investors) and official reserve assets increase.

The net international investment position of Moldova as of December 31, 2005, amounted to US$ 1632.33 million and stated the predominance of external liabilities (US$ 2810.83 million) over assets (US$ 1178.50 million). Official reserve assets amounted to US$ 597.43 million at the end of 2005.

The gross external debt of Moldova increased by US$ 98.44 million, constituting US$ 1996.53 million at the end of 2005, of which: US$ 774.54 million – public and publicly guaranteed debt and US$ 1221.99 million – private non-guaranteed debt.

Table 2. *International Investment Position of Moldova (US$ million)*

	Position at the end of 2004	**Changes in Position Reflecting:**					**Position at the end of 2005**
		Total changes	*bop trans-actions*	*price changes*	*exchange rate changes*	*other adjust-ments*	
International Investment Position, net	**-1590.35**	**-41.98**	***-59.83***	***3.44***	***17.54***	***-3.13***	**-1632.33**
Assets	**1011.59**	**166.91**	***209.27***	***1.77***	***-44.13***		**1178.50**
Direct investment abroad	28.70	1.19	*-0.16*	*1.35*			29.89
Portfolio investment	6.11	1.19	*1.19*				7.30
Financial derivatives	0.43	1.68	*1.69*		*-0.01*		2.11
Other investment	506.09	35.68	*77.93*		*-8.79*	*-33.46*	541.77
Reserve assets	470.26	127.17	*128.62*	*0.42*	*-35.33*	*33.46*	597.43
Liabilities	**2601.94**	**208.89**	***269.10***	***-1.67***	***-61.67***	***3.13***	**2810.83**
Direct investment in reporting country	869.59	190.82	*198.70*	*-3.58*	*-4.60*	*0.30*	1060.41
Portfolio investment	51.07	-5.44	*-5.76*	*1.91*	*-1.29*	*-0.30*	45.63
Financial derivatives	1.07	0.10	*0.10*				1.17
Other investment	1680.21	23.41	*76.06*		*-55.78*	*3.13*	1703.62

The macroeconomic indicators of the external sector of the national economy are presented in table 3.

Table 3. *Main Macroeconomic Indicators of Moldova*

	UM	2000	2001	2002	2003	2004	2005
Gross domestic product in current prices	MDL mil.	16020	19052	22556	27619	32032	36755
Gross domestic product	US$ mil.	1288.4	1480.7	1661.8	1980.9	2598.2	2917.0
Real GDP as against the previous year	%	102.1	106.1	107.8	106.6	107.4	107.1
Agricultural output as against the previous year	%	96.7	106.4	103.4	86.4	120.8	101.0
Industrial output as against the previous year	%	107.7	113.7	110.8	115.6	108.2	106.3
Capital investment as against the previous year	%	85	111	111	107	108	112
Broad money (M3)	MDL mil.	3509.6	4787.3	6511.5	8509.1	11719.7	15826.8
Consumer price index at end of period	%	118.4	106.3	104.4	115.7	112.5	110.0
Annual average exchange rate	MDL/US$	12.4334	12.8668	13.5730	13.9426	12.3283	12.6003
Current account / GDP	%	-7.6	-1.8	-1.2	-6.8	-2.0	-8.3
Current account less transfers / GDP	%	-24.0	-17.4	-15.8	-22.2	-16.1	-27.8
Compensation of employees plus migrants transfers / GDP	%	13.8	16.4	19.4	24.4	27.0	31.4
Balance of goods and services / GDP	%	-25.7	-23.8	-25.2	-33.8	-29.9	-41.6
Exports of goods and services / Imports of goods and services	%	66.0	67.6	67.7	61.2	63.5	55.7
Exports of goods and services / GDP	%	49.8	49.7	52.7	53.4	51.9	52.4
Imports of goods and services / GDP	%	75.4	73.5	77.9	87.3	81.8	94.0
Reserve assets / Imports of goods and services	months	2.75	2.52	2.49	2.10	2.66	2.61
Direct investment in the national economy,net flow, per capita	US$	35	28	23	20	41	55
Direct investment in the national economy, stock, per capita	US$	123	151	177	198	241	295
Net international investment position (at end of year)	US$ mil.	-1452.9	-1457.2	-1548.7	-1685.3	-1590.4	-1632.3
External debt (at end of year)	US$ mil.	1725.5	1680.9	1821.4	1936.1	1898.1	1996.5
External debt / GDP	%	133.9	113.5	109.6	97.7	73.1	68.4
Public external debt service (effective) / Exports of goods and services	%	16.1	15.8	10.7	8.4	10.1	5.7

Source: NBS, NBM

The main macroeconomic indices of Moldova are compared with those of other countries in table 4.

Table 4. *Main Macroeconomic Indices by Country, 2005*

	Real GDP growth rate 2005 versus 2004	Goods				Services				Trade balance with goods and services / GDP	Current account / GDP	Inward direct investment flows			Inward direct investment stock	
		Exports (FOB)		Imports (FOB)		Exports		Imports								
		total	2005 versus 2004	total	2005 versus 2004	total	2005 versus 2004	total	2005 versus 2004			total	2005 versus 2004	per capita	total	per capita
	%	US$ mil.	%	US$ mil.	%	US$ mil.	%	US$ mil.	%	%		US$ mil.	%	US$	US$ mil.	US$
CIS																
Armenia	13.9	1005	136.1	1593	133.1	332	134.6	391	123.2	-13.2	-3.9	259	118.2	86	1279	424
Azerbaijan	26.4	7649	2.0 times	4350	121.4	683	138.8	2653	97.2	10.6	1.3	1680	47.2	200	12758	1517
Belarus	9.2	16095	115.7	16623	104.0	2061	117.8	1237	119.3	1.0	1.6	305	180.0	31	2383	244
Georgia	9.3	1472	134.8	2686	133.7	696	129.2	624	129.4	-17.8	-11.7	448	89.7	100	2320	519
Kazakhstan	9.4	28301	137.4	17979	130.1	2251	112.6	7466	148.5	9.2	-0.9	1738	42.3	117	25152	1696
Moldova	*7.1*	*1105*	*111.0*	*2296*	*131.3*	*424*	*119.6*	*447*	*118.7*	*-41.6*	*-8.3*	*199*	*133.4*	*55*	*1060*	*295*
Russia	6.4	243569	132.9	125303	128.7	24566	121.1	39261	116.4	13.6	11.0	14600	94.5	102	132491	925
Ukraine	2.6	35024	104.8	36159	121.8	9354	119.0	7548	114.0	0.8	3.1	7808	4.6 times	168	17311	372
European Union																
Austria	2.0	117233	104.6	113806	104.4	53439	109.1	48622	105.1	2.7	1.3	8796	2.2 times	1077	61344	7508
Belgium	1.2	268180	109.3	262944	111.6	55488	105.5	51093	104.3	2.6	2.8	27314	63.7	2621	492330	47249
Estonia	10.5	7783	130.1	9628	120.3	3156	111.5	2156	122.8	-6.4	-11.0	2997	3.1 ori	2253	12721	9564
France	1.2	439220	104.3	471360	109.6	115990	105.9	106100	107.8	-1.0	-2.0	70690	182.6	1168	957040	15819
Germany	0.9	972370	107.9	783130	109.7	154940	108.2	203340	104.4	5.0	4.1	32030		387	502790	6080
Hungary	4.2	61834	110.3	63751	107.9	12328	114.7	11729	110.6	-1.2	-7.3	6604	141.5	654	61221	6062
Italy	0.0	371635	105.5	371230	108.8	94624	113.0	94135	114.8	0.1	-1.5	19169	114.3	330	219868	3785
Latvia	10.2	5306	125.7	8272	118.1	2159	121.3	1556	132.1	-15.0	-12.4	632	90.4	274	4783	2071
Lithuania	7.6	11789	126.7	14632	125.2	3104	127.0	2052	125.7	-7.0	-6.9	1009	130.5	294	6461	1884
Netherlands	1.5	341228	108.3	296904	109.1	78576	106.5	71827	103.4	8.2	6.4	42881	114 times	2631	463416	28430
Poland	3.2	95846	117.1	98540	112.6	16157	120.0	14227	114.2	-0.3	-1.4	7724	60.0	200	93329	2420
Slovenia	4.0	18043	112.3	19313	111.5	3992	115.6	2880	110.6	-0.5	-1.1	496	59.9	252	8064	4093
Other countries																
Albania	5.5	656	108.8	2478	112.9	1165	116.1	1383	131.1	-24.3	-6.8	263	76.9	84	1680	537
Bulgaria	5.5	11740	119.2	17139	127.0	4256	106.3	3446	108.8	-17.2	-11.8	2614	102.1	338	11412	1476
Romania	4.1	27730	118.1	37348	123.9	4950	137.0	5440	140.2	-10.4	-8.6	6630	102.9	305	23785	1096
Turkey	7.4	76887	114.7	109658	120.6	25855	112.7	11890	117.0	-5.2	-6.4	9681	3.4 times	132	42170	576
USA	3.2	898460	110.8	1677400	113.9	376790	110.5	314580	108.4	-5.7	-6.3	109750	82.4	368	2797170	9380

Data sources: International Financial Statistics, June 2005 IMF; World Investment Report 2006, UNDP; websites of central banks.

2.2 CURRENT ACCOUNT

The current account of the balance of payments registered in 2005 a deficit of US$ 241.66 million, 4.6 times superior to that of 2004. Current account to GDP ratio reached the level of 8.3%, as compared to 2.0% in 2004.

Chart 2. *Current Account*

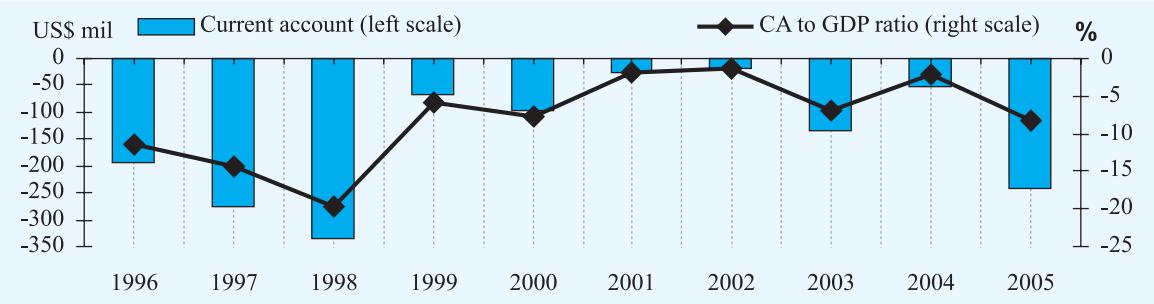
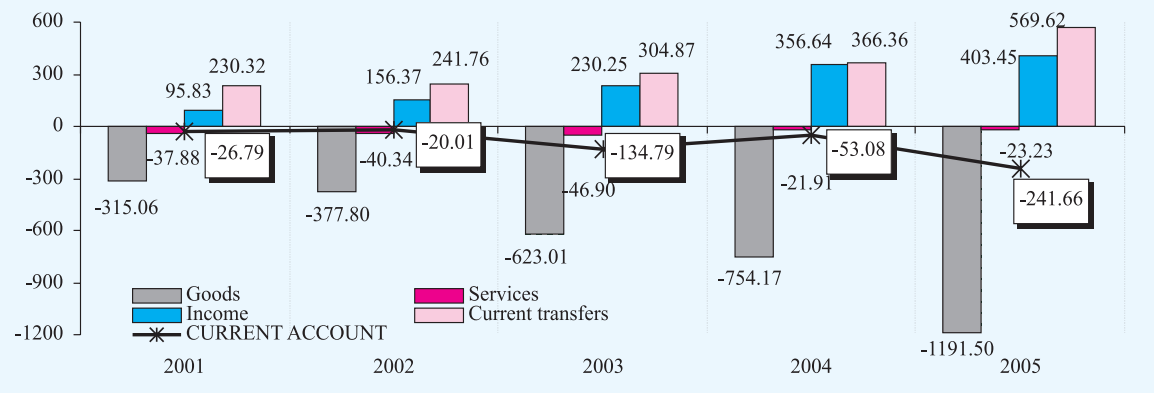


Chart 3. *Current Account Components (US$ million)*

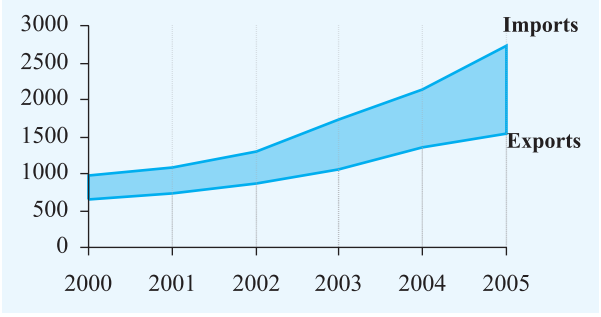


The current account deficit growth was determined by the deterioration of the trade balance. The summary surplus of income and current transfers accounts increased by 34.6%, covering 80.1% of the trade with goods and services deficit.

The value of foreign trade with goods and services rose significantly, by 23.0% as against the previous year. The positive impact of the increase in exports of goods and services (by 13.3%) was overlapped by a substantial growth of imports (29.1%). The exports to imports ratio equalled 55.7%, diminishing by 7.8 percentage points as compared to the previous year.

The deficit of foreign trade with goods and services for the first time exceeded the level of US$ 1 billion and reached US$ 1214.73 million.

Chart 4. *External Trade with Goods and Services (US$ million)*



2.2.1. Goods

The gap between exports and imports (FOB) amounted to US$ 1191.50 million, by 58.0% higher than in the previous year. The balance of trade with goods deficit to GDP ratio grew by 11.8 percentage points and

constituted 40.8%. It should be mentioned that the trade deficit exceeded the exports of goods value by US$ 86.92 million.

Over the last five years the openness of the national economy advanced from 97.5% in 2001 to 116.6% in 2005, that denoted its increasing dependence on the external sector developments.

During the last three years deficits were registered in the trade with goods, both with CIS in the amount of US$ 339.69 million (38.4% up versus 2004) and with the rest of the world – US$ 851.81 million (67.5% up).

Chart 5. *Goods Account*

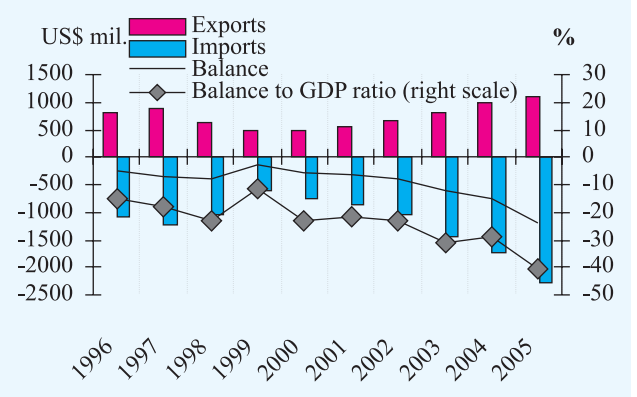
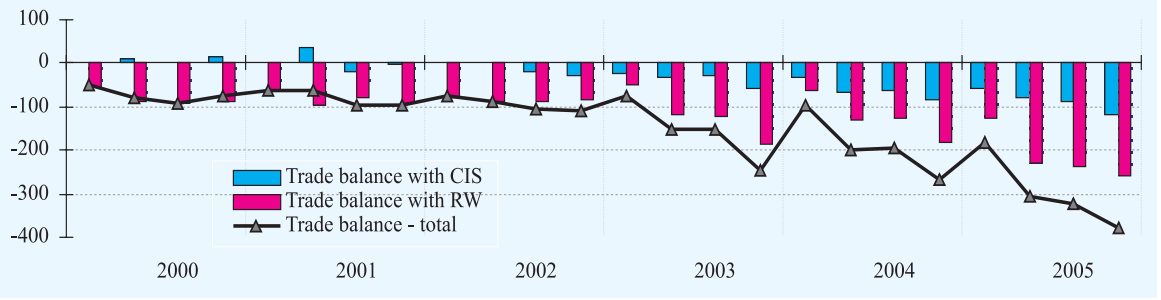


Table 5. *Trade with Goods*

	UM	2001	2002	2003	2004	2005
Exports	US$ million	564.64	659.70	805.09	994.07	1104.58
Imports (f.o.b.)	US$ million	-879.70	-1037.50	-1428.10	-1748.24	-2296.08
Trade balance	US$ million	-315.06	-377.80	-623.01	-754.17	-1191.50
External trade turnover	US$ million	1444.34	1697.20	2233.19	2742.31	3400.66
Exports as against the previous year	%	118.4	116.8	122.0	123.5	111.1
Imports as against the previous year	%	114.2	117.9	137.6	122.4	131.3
Exports / GDP	%	38.1	39.7	40.6	38.3	37.9
Imports / GDP	%	-59.4	-62.4	-72.1	-67.3	-78.7
Trade balance / GDP	%	-21.3	-22.7	-31.5	-29.0	-40.8
Exports to imports ratio	%	64.2	63.6	56.4	56.9	48.1
External trade turnover / GDP	%	97.5	102.1	112.7	105.5	116.6

Chart 6. *Trade Balance (f.o.b.- f.o.b.) with Goods by Geographical Region in Quarterly Dynamics (US$ million)*



As in accordance with the provisional data of the National Bureau of Statistics (NBS)*, both the price and the physical quantity of traded goods increased in 2005. The *gross terms of trade index*** posted 89.3%, which revealed more emphasized growth of the imports physical volume to that of exports (the index of physical volume on exported goods constituted 108%, on imported goods – 121%). The *net terms of trade index**** came to 96.3% in 2005 as the growth of imports prices

* The analysis of NBS data does not include the adjustments to the foreign trade with goods, operated by the Balance of Payments Division of the National Bank of Moldova, such as, for instance, exports / imports carried out by physical persons, reparations, goods purchased in ports by carriers, etc. Imports are evaluated in CIF prices and have been analysed by country of shipment.

** The gross terms of trade index is equal to the ratio between the physical volume index of exported goods and that of imported goods.

*** The net terms of trade index is equal to the ratio between the unit value index of exported goods and that of imported goods.

outpaced that of exports. The exports unit value index constituted 103% and the imports unit value index – 107% as against the previous year.

According to the NBS, the highest trade deficits were registered with Ukraine, Romania, Germany, Turkey and Poland.

Table 6. *Trade Balance (f.o.b. – c.i.f.) with Goods by Country*

	2001	2002	2003	2004	2005	2005 / 2004
	US$ million					%
Ukraine	-103.20	-156.07	-268.99	-396.72	-434.28	109.5
Romania	-78.83	-65.75	-70.79	-129.48	-250.65	193.6
Germany	-52.10	-44.00	-80.02	-89.10	-126.21	141.6
Turkey	-16.55	-23.53	-32.00	-47.52	-56.76	119.4
Poland	-16.86	-21.75	-38.75	-43.81	-52.52	119.9
China	-2.52	-2.43	-6.07	-12.95	-37.13	2.9 times
Bulgaria	-18.53	-23.06	-34.53	-32.94	-34.22	103.9
France	-12.30	-6.88	-15.00	-25.92	-30.72	118.5
Georgia	0.59	0.32	0.95	1.92	5.06	2.6 times
Italy	-10.94	-18.02	-12.65	26.87	8.80	32.8
USA	3.82	-9.22	11.48	24.96	8.96	35.9
Kazakhstan	1.32	5.24	-2.73	4.93	10.43	2.1 times
Russia	108.27	79.61	90.96	109.44	44.07	40.3

Data source: NBS; selection on imports (CIF) by country of shipment, shuttle trade not included

The exports of goods grew by 11.1% as compared to the previous year and amounted to US$ 1104.58 million, out of which the exports to CIS constituted US$ 561.48 million (increasing by 9.6%), and the exports to the rest of the world – US$ 543.10 million US$ (12.8% up).

According to NBS data, the exports in 2005 concentrated in proportion of 82.2% to 9 countries – Russia, Italy, Romania, Ukraine, Belarus, Germany, USA, Poland, and Turkey.

The main trade market – *Russia* absorbed 31.8% of total exports and recorded a reduction of its share by 4.1 percentage points as compared to 2004. Exports to Russia totalled US$ 347.48 million, out of which wine and alcoholic drinks constituted approximately 67.6%.

Exports to *Italy* reached US$ 133.44 million diminishing by 2.2%, thus, exports of raw hides and skins, leather, fur-skins and articles thereof decreased by 8.1%, down to US$ 54.96 million, while textiles dropped by 2.6%, down to US$ 61.03 million.

Chart 7. *Exports of Goods in Quarterly Dynamics (US$ million)*

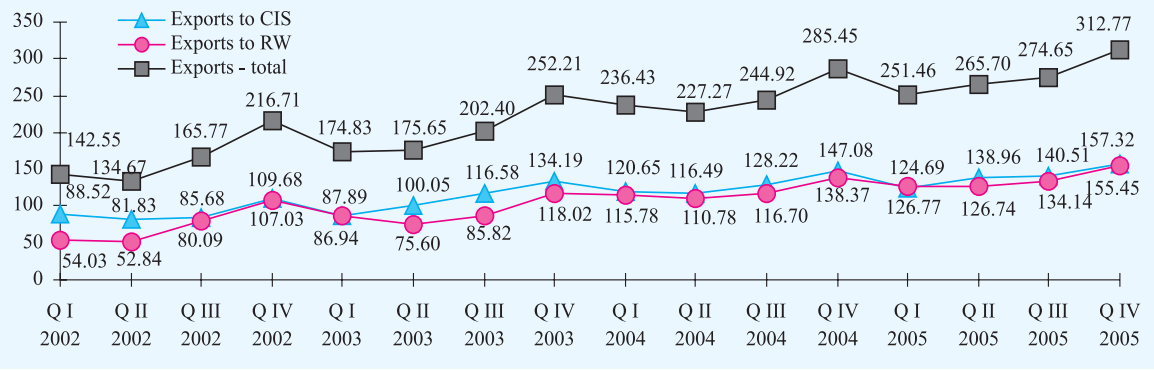


Table 7. *Exports by Country*

	2001	2002	2003	2004	2005	Exports structure 2005	2005 / 2004
	US$ million					%	
Total of which:	**565.48**	**643.79**	**789.93**	**985.18**	**1091.26**	**100.0**	**110.8**
Russia	246.97	238.86	308.41	353.33	347.48	31.8	98.3
Italy	45.44	56.83	82.40	136.43	133.44	12.2	97.8
Romania	37.93	56.71	90.23	98.92	111.66	10.2	112.9
Ukraine	57.18	61.36	56.13	64.76	99.91	9.2	154.3
Belarus	30.02	39.01	41.07	58.65	71.16	6.5	121.3
Germany	40.02	46.14	56.18	71.28	47.43	4.3	66.5
USA	25.06	34.94	33.65	42.70	37.48	3.4	87.8
Poland	1.67	2.67	4.47	6.55	25.30	2.3	3.9 times
Turkey	2.26	4.12	7.24	12.27	24.66	2.3	2.0 times

Data source: NBS (shuttle trade not included)

Exports to *Romania* totalled US$ 111.66 million, by 12.9% more as compared to the previous year, significant exports increase was registered for: vegetable products – by 30.6% (up to US$ 18.58 million), textiles – by 20.3% (up to US$ 16.05 million) and foodstuffs, beverages, tobacco – by 51.9% (up to US$ 12.24 million).

Exports to *Ukraine* recorded a considerable growth of 54.3%, reaching the level of US$ 99.91 million, out of which agricultural products equalled to US$ 47.68 million (increasing by 64.2%), mineral products – to US$ 10.49 million (increasing by 70.8%), textiles – to US$ 9.98 million (increasing 2.9 times).

Exports to *Belarus* also augmented by 21.3%, amounting to US$ 71.16 million, out of which agricultural products constituted 93.5%.

Exports to *Germany* fell by 33.5% and totalled US$ 47.43 million. In particular, textiles exports reduced by 33.2% (down to US$ 25.18 million), agricultural products supplies decreased by 13.8% (down to US$ 12.99 million), quite the contrary base metals (mainly scrap exports) soared by 70.4% (up to US$ 6.80 million).

During the year of 2005 exports to *Poland* went up 3.9 times to US$ 25.30 million, out of which textiles – US$ 8.74 million (rising 19.4 times), base metals – US$ 6.88 million (increasing 4.6 times), foodstuffs, beverages, tobacco – US$ 7.43 million (3.3 times up).

Goods exported to *Turkey* equalled to US$ 24.66 million, augmenting 2.0 times, out of which: textiles – US$ 14.74 million (increased 10.2 times); hides, furs and products thereof – US$ 6.61 million (increased by 11.1%).

Traditionally, over a half of the exported goods represented *agricultural products and foodstuffs*, the share of which in total exports ran into 53.5% and the value totalled US$ 582.87 million, increasing by 10.6% versus 2004. The most significant subgroups were: *wines* – US$ 279.19 million (increasing by 11.4%); *ethylic alcohol* – US$ 34.65 million (increasing by 28.5%); *sunflower oil* – US$ 35.47 million (decreasing by 13.1%); *shell fruits (nuts, walnuts)* – US$ 30.74 million (increasing by 10.2%); *corn* – US$ 23.02 million (increasing by 44.1%); *canned vegetables and fruits and products thereof (except juices)* – US$ 23.55 million (increasing by 11.2%); *fruit and vegetable juices* – US$ 22.90 million (increasing by 19.6%); *fresh apples, pears, quinces* – US$ 20.43 million (decreasing by 17.5%); *sunflower seeds* – US$ 18.62 million (decreasing by 12.4%). Exports of *raw tobacco* recorded approximately the level of the previous year and totalled US$ 8.26 million.

Textiles with a 17.8% share in exports amounted to US$ 193.95 million, increasing by 14.0% as compared to the previous year. The exports unit value index as against the previous year constituted

101%, while the index of the physical volume – 113%. *Men's and women's suits, trousers, gowns, skirts* stood at US$ 68.18 million, increasing by 19.5% as compared to 2004; *T-shirts and shirts* – US$ 26.64 million, 4.1% up; *coats, anoraks and similar items* – US$ 23.07 million, fell by 1.1%; *jerseys, pullovers* – US$ 15.73 million, increased by 59.7%; *carpets* – US$ 13.07 million, increased by 23.7%.

Raw and tanned leather and furs recorded a share of 6.6% constituting US$ 71.57 million, out of which exports of *non-tanned cowhides and horse-skins* (US$ 56.46 million) decreased by 12.6% and that of *suitcases and cases for devices* (US$ 10.86 million), grew by 7.7%.

Table 8. *Exports by Main Groups of Goods*

	2001	2002	2003	2004	2005	Exports structure 2005	2005 / 2004
	US$ million					%	
I. Live animals; animal products	18.27	15.28	28.60	20.16	17.21	1.6	85.4
II. Vegetable products	78.76	106.07	91.25	119.97	131.90	12.1	109.9
III. Animal or vegetable fats and oils	8.24	16.81	28.91	41.19	37.80	3.5	91.8
IV. Prepared foodstuffs; beverages, spirits; tobacco	251.58	267.37	314.35	345.88	395.96	36.3	114.5
V. Mineral products	6.41	11.39	20.61	30.36	20.11	1.8	66.2
VI. Products of the chemical industry	8.15	7.19	8.97	9.29	15.60	1.4	167.9
VII. Plastics and articles thereof; rubber and articles thereof	3.11	2.57	5.32	8.32	11.83	1.1	142.2
VIII. Raw hides and skins, leather, furskins and articles thereof	11.46	23.35	44.77	77.89	71.57	6.6	91.9
IX. Wood and articles of wood (furniture not included)	1.49	0.98	1.71	3.58	2.29	0.2	64.0
X. Pulp of wood, paper, paperboard and articles thereof	3.57	5.29	10.61	8.04	11.83	1.1	147.1
XI. Textiles and textile articles	104.09	107.46	129.67	170.10	193.95	17.8	114.0
XII. Footwear, headgear, umbrellas and the like	5.25	9.55	15.14	21.96	26.60	2.4	121.1
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	13.70	14.08	15.84	17.16	18.73	1.7	109.1
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.11	0.16	0.19	0.17	0.15		88.2
XV. Base metals and articles of base metals	3.05	7.01	19.39	29.89	48.74	4.5	163.1
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	30.49	24.83	30.31	39.30	46.22	4.2	117.6
XVII. Vehicles, aircraft and associated transport equipment	7.55	13.37	11.18	22.81	15.30	1.4	67.1
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	6.18	6.72	7.19	8.19	8.08	0.7	98.7
Other goods and products	4.02	4.31	5.92	10.92	17.39	1.6	159.2
TOTAL	**565.48**	**643.79**	**789.93**	**985.18**	**1091.26**	**100.0**	**110.8**

Data source: NBS (shuttle trade not included)

The section of *base metals* posted a share of 4.5% of total exports and recorded a considerable increase of 63.1% (unit value index – 110%, physical volume index – 148%), totalling US$ 48.74 million, out of which: *cast iron, iron, steel and products thereof* – US$

22.97 million (increasing by 14.1%); *aluminium and aluminium articles* – US$ 15.56 million (increasing 2.6 times).

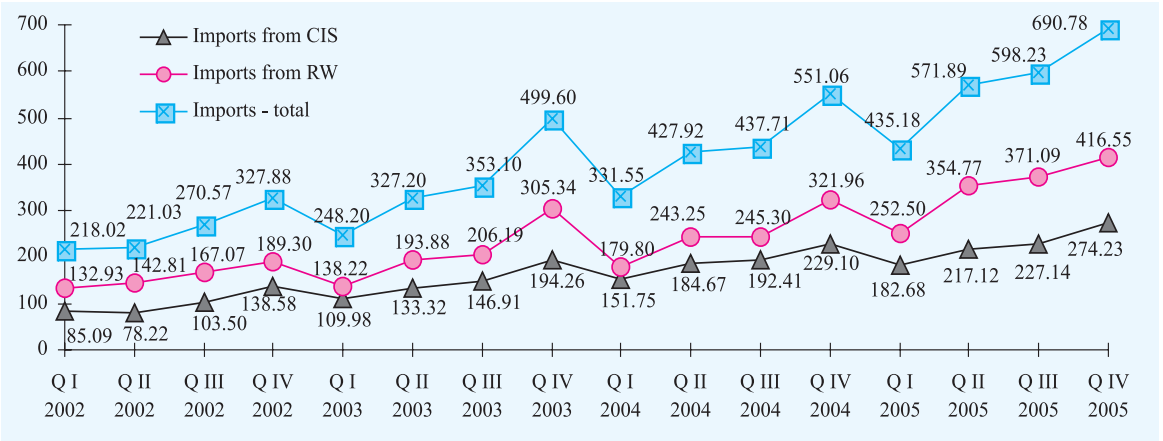
The 17.6% growth of exports of *machinery and appliances* was determined by the diversification of the range of goods. At the same time the main group component – *pumps for fluids* – constituted US$ 9.84 million, 9.1% less as compared to the previous year.

It should be also mentioned that the exports of *gypsum, anhydrite, plaster* amounted to US$ 15.24 million (increasing by 22.6%); *footwear and parts thereof* – US$ 26.46 million (increased by 21.0%); *glass containers for packaging and conservation* – US$ 14.72 million (advanced by 34.6%).

Goods after processing (T-shirts, pullovers, knitted articles, coats, suits, footwear, suitcases), totalled US$ 217.75 million holding the considerable weight of 19.7% in total exports (as compared to 20.0% in 2004). These goods held 40.0% of exports to the rest of the world.

In 2005 the imports of goods enlarged by 31.3% as compared to the previous year and reached US$ 2296.08 million (f.o.b. prices). Imports from CIS constituted US$ 901.17 million, increasing by 18.9%, from the rest of the world – US$ 1394.91 million, advancing by 40.9%.

Chart 8. *Imports (f.o.b.) of Goods in Quarterly Dynamics (US$ million)*



According to the NBS, 78.1% of total imports represented goods imported from 9 trade partners: Ukraine, Romania, Russia, Germany, Italy, Belarus, Turkey, Poland, France.

The structure of imports kept the traditional trend in 2005. *The mineral products* held a share of 22.0%, totalling US$ 504.66 million (c.i.f. prices), out of which: *petroleum oils or mineral oils* – US$ 298.94 million, increasing, as compared to the previous year, by 50.6% (the unit value index amounted to 129%), *coal, briquettes and solid fuel* – US$ 9.55 million, up by 2.7% (the unit value index posted 122%), *natural gas* – US$ 107.95 million, rising by 16.2% (the unit value index was 103%).

Among the purchased *machinery and appliances* prevailed: *refrigerators, freezers; dishwashing machines; machines for data processing and transportation; for telephony or telegraphy; for broadcasting / television*, share of these measured up 13.7% in total imports (increasing by 30.6%: the unit value index stood at 103%, the physical volume index constituted 127%).

Chemical products with the share of 10.1% in total imports increased by 43.6% (the unit value index – 108%, while the physical volume index – 133%): the imports of *pharmaceutical products* advanced by 49.7%, and amounted to US$ 72.09 million; the imports of *insecticides, herbicides* grew 81.2% up to the value of US$ 46.68 million.

Table 9. *Imports (c.i.f.) by Country*

	2001	2002	2003	2004	2005	Imports structure 2005	2005 / 2004
	US$ million					%	
Total of which:	**892.24**	**1037.99**	**1402.35**	**1768.52**	**2292.24**	**100.0**	**129.6**
Ukraine	160.38	217.43	325.12	461.48	534.19	23.3	115.8
Romania	116.76	122.46	161.02	228.40	362.31	15.8	158.6
Russia	138.70	159.25	217.45	243.89	303.41	13.2	124.4
Germany	92.12	90.14	136.20	160.38	173.64	7.6	108.3
Italy	56.38	74.85	95.05	109.56	124.64	5.4	113.8
Belarus	39.04	38.84	49.77	65.37	84.72	3.7	129.6
Turkey	18.81	27.65	39.24	59.79	81.42	3.6	136.2
Poland	18.53	24.42	43.22	50.36	77.82	3.4	154.5
France	20.67	18.23	24.34	37.23	47.21	2.1	126.8
Bulgaria	22.19	26.45	40.72	38.43	41.85	1.8	108.9
Hungary	22.75	21.82	25.22	32.75	41.29	1.8	126.1
China	2.54	3.75	6.14	13.02	37.75	1.6	2.9 times
Belgium	13.12	14.76	19.65	22.93	35.78	1.6	156.0
Austria	13.99	13.47	18.08	23.21	35.58	1.6	153.3

Data source: NBS, selections on imports by country of shipment, shuttle trade not included

Table 10. *Imports (c.i.f.) by Main Groups of Goods*

	2001	2002	2003	2004	2005	Imports structure 2005	2005 / 2004
	US$ million					%	
I. Live animals; animal products	23.79	23.85	24.84	38.78	57.19	2.5	147.5
II. Vegetable products	37.65	43.47	82.28	73.54	65.02	2.8	88.4
III. Animal or vegetable fats and oils	3.01	7.07	5.5	7.42	9.89	0.4	133.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	78.88	72.64	91.98	105.25	147.47	6.4	140.1
V. Mineral products	242.58	237.06	297.73	384.87	504.66	22.0	131.1
VI. Products of the chemical industry	80.4	115.83	132.68	161.81	232.29	10.1	143.6
VII. Plastics and articles thereof; rubber and articles thereof	34.18	49.34	69.32	101.1	139.74	6.1	138.2
VIII. Raw hides and skins, leather, furskins and articles thereof	3.8	16.24	36.31	72.52	69.57	3.0	95.9
IX. Wood and articles of wood (furniture not included)	13.46	16.13	22.95	33.98	43.62	1.9	128.4
X. Pulp of wood, paper, paperboard thereof	34.46	44.41	56.38	63.42	82.25	3.6	129.7
XI. Textiles and textile articles	92.06	100.58	118.42	150.56	179.86	7.8	119.5
XII. Footwear, headgear, umbrellas and the like	4.43	4.52	7.05	10.03	12.2	0.5	121.6
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	31.98	30.71	52.71	64.37	67.28	2.9	104.5
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.16	2.07	2.88	3.72	6.43	0.3	172.8
XV. Base metals and articles of base metals	37.68	48.95	70.26	111.9	160.59	7.0	143.5
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	123.9	146.32	214	239.71	312.99	13.7	130.6
XVII. Vehicles, aircraft and associated transport equipment	21.82	50.72	75.22	95.95	130.32	5.7	135.8
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	15.53	14.86	22.69	20.88	26.98	1.2	129.2
Other goods and products	11.47	13.22	19.15	28.71	43.89	1.9	152.9
TOTAL	**892.24**	**1037.99**	**1402.35**	**1768.52**	**2292.24**	**100.0**	**129.6**

Data source: NBS, selections on imports by country of shipment,, shuttle trade not included

Textiles constituted 7.8% of imports (increasing by 19.5%: unit value index – 104%, physical volume index – 115%), while *base metals* – 7.0% (increasing by 43.5%: unit value index – 104%, physical volume index – 138%).

Imports of *agricultural products and foodstuffs* went up by 24.3%, while their share constituted 12.2% of total imports.

According to customs statistics in 2005, the imports of energy products (f.o.b. prices) amounted to US$ 425.86 million, by 38.0% higher as compared to the previous year, mainly due to the increase in prices.

Table 11. *Imports (f.o.b.) of Energy Resources*

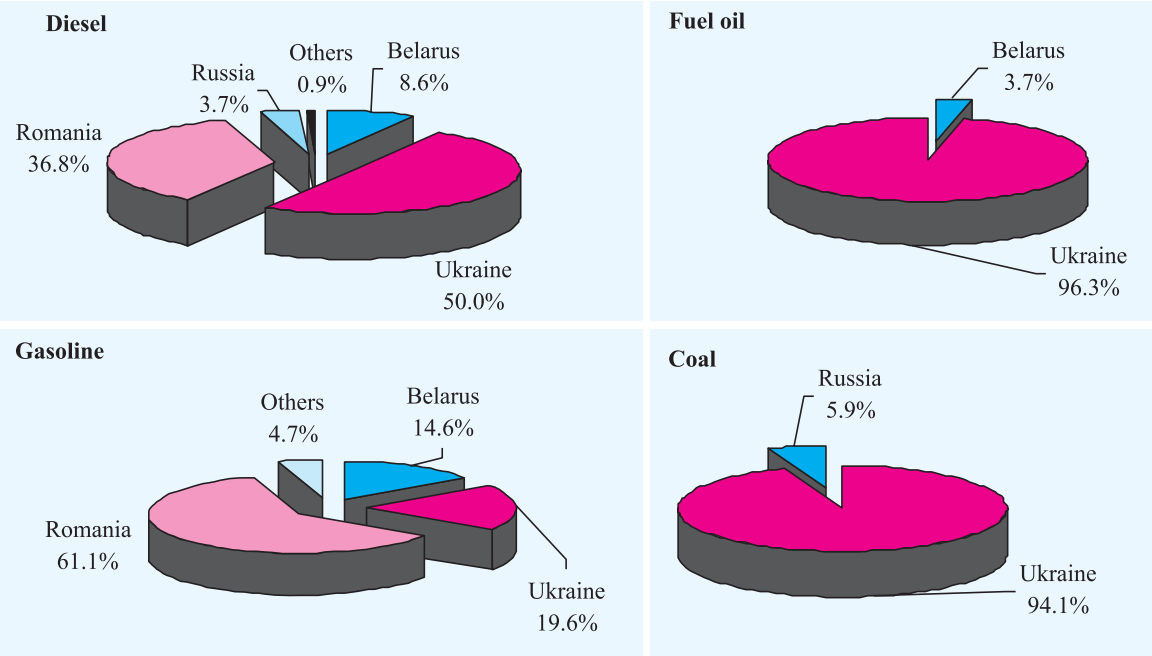
		2001	2002	2003	2004	2005	Energy imports structure 2005	2005 / 2004
		US$ million					%	
Energy resources - total (US$ mil.)		**201.07**	**194.24**	**232.83**	**308.57**	**425.86**	**100.0**	**138.0**
From CIS (US$ mil.)		**154.55**	**162.86**	**199.12**	**238.11**	**280.70**	**65.9**	**117.9**
Coal	(US$ mil.)	4.19	4.06	9.90	9.25	9.49	2.2	102.6
	(thou. tons)	151.97	149.70	266.84	184.98	165.60		89.5
Natural gas	(US$ mil.)	80.27	81.36	79.50	83.61	97.14	22.8	116.2
	(mil m^3)	1148.31	1145.31	1238.08	1263.02	1418.55		112.3
Fuel	(US$ mil.)	70.09	77.44	109.72	145.25	174.07	40.9	119.8
Fuel oil	(US$ mil.)	8.71	2.92	2.72	3.06	2.88	0.7	94.1
	(thou. tons)	61.21	24.02	21.51	19.15	12.98		67.8
Diesel	(US$ mil.)	30.50	37.94	54.19	76.58	99.92	23.5	130.5
	(thou. tons)	132.35	190.44	237.41	231.04	198.34		85.8
Gasoline	(US$ mil.)	14.83	21.33	33.06	38.07	35.34	8.3	92.8
	(thou. tons)	55.16	98.37	137.35	108.36	73.72		68.0
Other	(US$ mil.)	16.05	15.25	19.75	27.54	35.93	8.4	130.5
From the rest of the world (US$ mil.)		**46.52**	**31.38**	**33.71**	**70.46**	**145.16**	**34.1**	**2.1 times**
Fuel oil	(US$ mil.)		0.02		0.07			
	(thou. tons)		0.14		0.44			
Diesel	(US$ mil.)	20.91	11.88	11.26	24.49	61.85	14.5	2.5 times
	(thou. tons)	88.63	58.66	47.34	72.26	115.61		160.0
Gasoline	(US$ mil.)	18.98	16.01	18.25	41.53	76.00	17.8	183.0
	(thou. tons)	75.48	69.35	65.27	104.00	140.86		135.4
Other	(US$ mil.)	6.63	3.47	4.20	4.37	7.31	1.7	167.3

Acquisitions of energy products from the rest of the world doubled, while those from CIS advanced by 17.9% (the share of these countries reduced from 77.2% in 2004 to 65.9% in 2005). The most important suppliers were: Ukraine with a share of 32.0% of total energy imports, Romania – 31.8%, Russia – 26.1%, Belarus – 7.0%.

The physical volume of imported coal declined, as compared to the previous year, by 10.5%, of fuel oil – by 33.7%. At the same time the imports in volume terms increased for natural gas by 12.3%, for diesel – by 3.5%, gasoline – by 1.0%. The imported natural gas was of the Russian origin.

The distribution by country of other kinds of imported energy products in 2005 is shown on chart 9.

Chart 9. *Imports of Energy Resources by Country in 2005 (share in imports volume)*



Electricity supplied to Moldova amounted to 1.6 billion kw/h, 12.8% less as compared to the previous year (imports unit value index reached 124%).

Electricity was exported only during quarter I, 2005, in an amount of 13.92 million kw/h.

Table 12. *Imports (f.o.b.) and Exports of Electricity*

	2001		2002		2003		2004		2005	
	mil.kw/h	US$ mil.	mil.kw/h	US$ mil.	mil.kw/h	US$ mil.	mil.kw/h	US$ mil.	mil.kw/h	US$ mil.
Imports	**685.57**	**19.88**	**987.16**	**23.55**	**1757.40**	**39.14**	**1835.57**	**45.36**	**1600.22**	**38.21**
Romania	18.01	0.49								
Ukraine	667.56	19.39	987.16	23.55	1757.40	39.14	1835.57	45.36	1600.22	38.21
Exports					**131.32**	**4.19**	**424.08**	**14.09**	**13.92**	**0.50**
Romania					131.32	4.19	423.98	14.08	13.92	0.50
Ukraine							0.10	0.01		

2.2.2. Services

The deficit of services account recorded US$ 23.23 million, by 6.0% more as compared to 2004, while its ratio to GDP equalled to 0.8%.

The value of foreign trade with services increased by 19.1% in 2005 as against 2004. Services exported to CIS countries were by 15.0% and to the rest of the world – by 21.3% higher as compared to the previous year. Services imports from CIS enlarged by 22.3%, from the rest of the world – by 17.6%. The services account balance was negative with both geographical areas.

Chart 10. *Services in Dynamics*

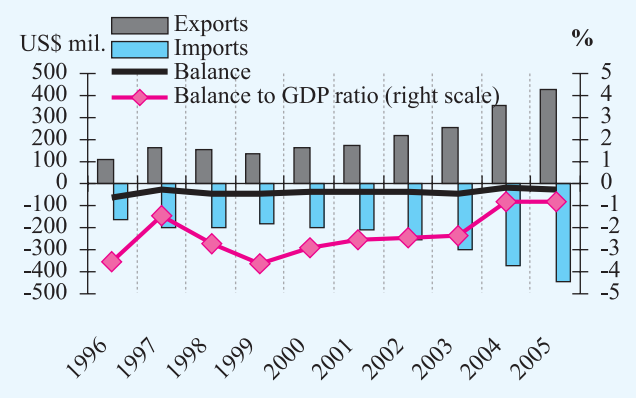


Chart 11. *Balance of Services by Geographical Region (US$ million)*

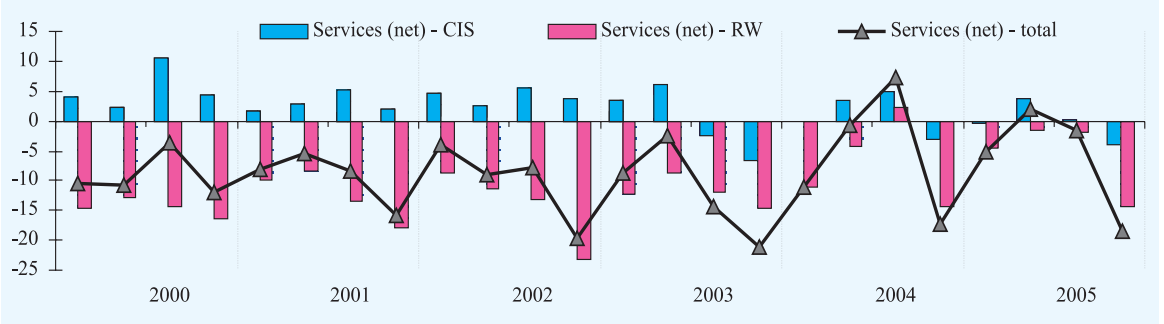


Table 13. *Balance of Services (US$ million)*

	2000	2001	2002	2003	2004	2005	2005 / 2004
	US$ million						%
Services	**-36.98**	**-37.88**	**-40.34**	**-46.90**	**-21.91**	**-23.23**	**106.0**
Exports	164.60	170.90	216.65	253.56	354.50	423.75	119.5
Imports	-201.58	-208.78	-256.99	-300.46	-376.41	-446.98	118.7
Transportation	21.39	16.38	33.06	27.15	26.60	22.47	84.5
Exports	82.89	84.56	109.23	127.07	142.64	169.55	118.9
Imports	-61.50	-68.18	-76.17	-99.92	-116.04	-147.08	126.7
Travel	-33.57	-36.49	-45.06	-47.60	-22.91	-40.53	176.9
Exports	39.38	38.60	50.35	58.01	113.62	127.99	112.6
Imports	-72.95	-75.09	-95.41	-105.61	-136.53	-168.52	123.4
Communications services	9.11	8.89	6.00	5.38	26.53	32.09	121.0
Exports	16.72	17.47	19.96	24.40	45.34	59.37	130.9
Imports	-7.61	-8.58	-13.96	-19.02	-18.81	-27.28	145.0
Construction services	-10.31	-1.90	-3.73	-1.56	0.90	3.56	4.0 times
Exports	0.94	0.54	0.89	0.56	4.30	6.05	140.7
Imports	-11.25	-2.44	-4.62	-2.12	-3.40	-2.49	73.2
Computer and informational services	-2.22	-2.15	-10.96	-1.53	-3.49	-0.76	21.8
Exports	0.57	0.40	0.87	1.19	2.63	3.64	138.4
Imports	-2.79	-2.55	-11.83	-2.72	-6.12	-4.40	71.9
Other business services	-18.23	-20.29	-15.87	-17.54	-37.29	-21.98	58.9
Exports	10.91	13.12	20.11	18.28	28.40	36.19	127.4
Imports	-29.14	-33.41	-35.98	-35.82	-65.69	-58.17	88.6
including:							
Operational leasing services	-1.82	-1.51	-0.93	-2.29	-6.60	-6.29	95.3
Exports	0.22	0.56	1.62	0.37	4.50	5.39	119.8
Imports	-2.04	-2.07	-2.55	-2.66	-11.10	-11.68	105.2
Legal, accounting, management consulting and public relations	-1.96	-5.97	-2.98	-7.78	-8.86	-10.02	113.1
Exports	0.63	0.37	1.12	0.98	1.78	2.71	152.2
Imports	-2.59	-6.34	-4.10	-8.76	-10.64	-12.73	119.6
Advertising, market research, and public opinion polling	-7.68	-2.20	-6.61	-2.14	-7.23	-4.51	62.4
Exports	0.99	0.97	0.94	1.55	1.58	4.55	2.9 times
Imports	-8.67	-3.17	-7.55	-3.69	-8.81	-9.06	102.8
Other	-6.77	-10.61	-5.35	-5.33	-14.60	-1.16	7.9
Exports	9.07	11.22	16.43	15.38	20.54	23.54	114.6
Imports	-15.84	-21.83	-21.78	-20.71	-35.14	-24.70	70.3
Government services, n.i.e.	-1.52	-2.41	-3.64	-6.96	-9.50	-14.65	154.2
Exports	9.89	11.01	10.34	19.31	12.11	14.82	122.4
Imports	-11.41	-13.42	-13.98	-26.27	-21.61	-29.47	136.4
Other services	-1.63	0.09	-0.14	-4.24	-2.75	-3.43	124.7
Exports	3.30	5.20	4.90	4.74	5.46	6.14	112.5
Imports	-4.93	-5.11	-5.04	-8.98	-8.21	-9.57	116.6

The exports of services went up by US$ 69.25 million, or by 19.5%, especially influenced by the growth of: transportation services – that advanced by US$ 26.91 million, travel – by US$ 14.37 million, communications services – by US$ 14.03 million. The increase in services imports of US$ 70.57 million, or by 18.7% was due to the rise in travel by US$ 31.99 million and transportation services by US$ 31.04 million.

The balance of transportation services registered a surplus of US$ 22.47 million, 15.5% less as compared to 2004. Exports expanded by 18.9% out of which passenger transportation enlarged by 68.6%, mainly due to air transportation services that increased 2.1 times. Freight services recorded a slower rise (by 9.7%), but kept on holding a considerable weight of 75.3% in exports of transportation services.

The imports of transportation services advanced by 26.7% as against 2004, freight increased by 28.5% (out of which freight by road transport – by 38.3%; pipeline transportation – by 16.2%), while passenger transportation advanced by 29.8% (out of which air transportation – by 48.8%).

Table 14. *Transportation Services*

	2000	2001	2002	2003	2004	2005	2005 / 2004	structure 2005
	US$ million						%	
Exports	**82.89**	**84.56**	**109.23**	**127.07**	**142.64**	**169.55**	**118.9**	**100.0**
Passenger	17.78	18.70	21.54	25.17	20.59	34.71	168.6	20.5
Freight	63.82	63.33	84.75	97.28	116.39	127.72	109.7	75.3
Auxiliary and other services	1.29	2.53	2.94	4.62	5.66	7.12	125.8	4.2
Imports	**-61.50**	**-68.18**	**-76.17**	**-99.92**	**-116.04**	**-147.08**	**126.7**	**100.0**
Passenger	-12.54	-15.14	-14.06	-19.10	-22.24	-28.87	129.8	19.6
Freight	-45.34	-47.75	-52.92	-68.24	-77.62	-99.77	128.5	67.9
Auxiliary and other services	-3.62	-5.29	-9.19	-12.58	-16.18	-18.44	114.0	12.5
Balance	**21.39**	**16.38**	**33.06**	**27.15**	**26.60**	**22.47**	**84.5**	**100.0**
Passenger	5.24	3.56	7.48	6.07	-1.65	5.84		26.0
Freight	18.48	15.58	31.83	29.04	38.77	27.95	72.1	124.4
Auxiliary and other services	-2.33	-2.76	-6.25	-7.96	-10.52	-11.32	107.6	-50.4

The deficit recorded on travel services balance increased by 76.9% up to US$ 40.53 million. This fact was determined by the decline of 30.0% in personal travel balance surplus and the increase of 19.3% in business trips balance deficit.

Table 15. *Travel Services*

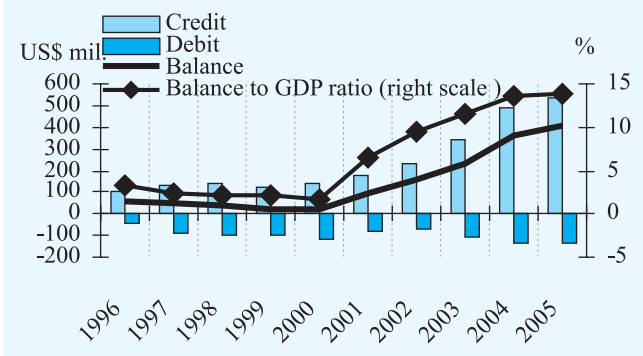
	2000	2001	2002	2003	2004	2005	2005 / 2004	structure 2005
	US$ million						%	
Exports	**39.38**	**38.60**	**50.35**	**58.01**	**113.62**	**127.99**	**112.6**	**100.0**
Business travel	12.83	11.20	15.23	18.41	26.10	30.29	116.1	23.7
Personal travel	26.55	27.40	35.12	39.60	87.52	97.70	111.6	76.3
Imports	**-72.95**	**-75.09**	**-95.41**	**-105.61**	**-136.53**	**-168.52**	**123.4**	**100.0**
Business travel	-31.58	-34.77	-49.57	-54.50	-75.78	-89.56	118.2	53.1
Personal travel	-41.37	-40.32	-45.84	-51.11	-60.75	-78.96	130.0	46.9
Balance	**-33.57**	**-36.49**	**-45.06**	**-47.60**	**-22.91**	**-40.53**	**176.9**	**100.0**
Business travel	-18.75	-23.57	-34.34	-36.09	-49.68	-59.27	119.3	146.2
Personal travel	-14.82	-12.92	-10.72	-11.51	26.77	18.74	70.0	-46.2

2.2.3. Income

The income balance registered in 2005 a surplus of US$ 403.45 million, the ratio of this excess to GDP constituted 13.8%.

Income inflow equalled to US$ 539.27 million, by 10.0% higher as against the previous year, the outflow constituted US$ 135.82 million, increasing by 1.8%. The compensation of Moldovan employees engaged in work abroad was estimated at US$ 520.00 million and remained an important source of foreign exchange inflows in the country.

Chart 12. *Income in Dymanics*



The investment income balance recorded a deficit of US$ 73.38 million. The main payments were scheduled for the interest service on the government debt securities – US$ 2.28 million and on loans: IMF loans – US$ 2.65 million, governmental loans – US$ 20.01 million, commercial banks' loans – US$ 2.41 million and other sectors' loans – US$ 23.44 million, including interest due on loans received from affiliated companies in the amount of US$ 9.90 million.

Table 16. *Income Inflow in Moldova*

	Inflow (US$ million)					**Structure (%)**					**2005/2004**
	2001	**2002**	**2003**	**2004**	**2005**	**2001**	**2002**	**2003**	**2004**	**2005**	**%**
Total inflow	**173.92**	**229.38**	**340.79**	**490.04**	**539.27**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**110.0**
Compensation of resident-employees	**162.00**	**221.00**	**332.00**	**480.00**	**520.00**	**93.1**	**96.3**	**97.4**	**98.0**	**96.4**	**108.3**
Investment income	**11.92**	**8.38**	**8.79**	**10.04**	**19.27**	**6.9**	**3.7**	**2.6**	**2.0**	**3.6**	**191.9**
Income on portfolio investment	3.20	2.22	2.83	2.37	5.12	1.9	1.0	0.8	0.5	1.0	2.1 times
Income on other investment	8.72	6.16	5.96	7.67	14.15	5.0	2.7	1.8	1.5	2.6	184.5

Table 17. *Income Outflow from Moldova*

	Outflow (US$ million)					**Structure (%)**					**2005/ 2004**
	2001	**2002**	**2003**	**2004**	**2005**	**2001**	**2002**	**2003**	**2004**	**2005**	**%**
Total outflow	**-78.09**	**-73.01**	**-110.54**	**-133.40**	**-135.82**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**101.8**
Compensation of non-resident-employees	**-39.00**	**-35.31**	**-42.98**	**-41.06**	**-43.17**	**49.9**	**48.4**	**38.9**	**30.8**	**31.8**	**105.1**
Investment income	**-39.09**	**-37.70**	**-67.56**	**-92.34**	**-92.65**	**50.1**	**51.6**	**61.1**	**69.2**	**68.2**	**100.3**
Income on direct investment	20.68	13.35	-25.25	-49.75	-50.32	-26.4	-18.3	22.8	37.3	37.0	101.1
Income on portfolio investment	-6.42	-3.70	-2.83	-2.25	-2.44	8.2	5.1	2.6	1.7	1.8	108.4
Income on other investment	-53.35	-47.35	-39.48	-40.34	-39.89	68.3	64.8	35.7	30.2	29.4	98.9

2.2.4. Current transfers

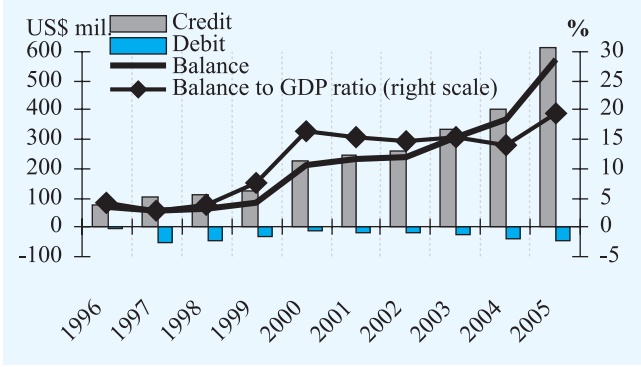
In 2005 the current transfers account recorded a surplus of US$ 569.62 million, its ratio to GDP constituted 19.5% versus 14.1% in the previous year.

Current transfers inflows advanced by 52.3% as compared to 2004, while the outflows – by 20.3%.

The value of grants and technical assistance extended to the Republic of Moldova by international organizations and governments was estimated at US$ 133.27 million.

Humanitarian aid inflows registered by customs totalled US$ 9.99 million.

Chart 13. *Current Transfers in Dynamics*



The fees paid by Moldova to international organizations amounted to US$ 4.68 million in 2005.

The most considerable share (64.5%) in total inflows of current transfers was held by workers' remittances, evaluated at US$ 395.08 million.

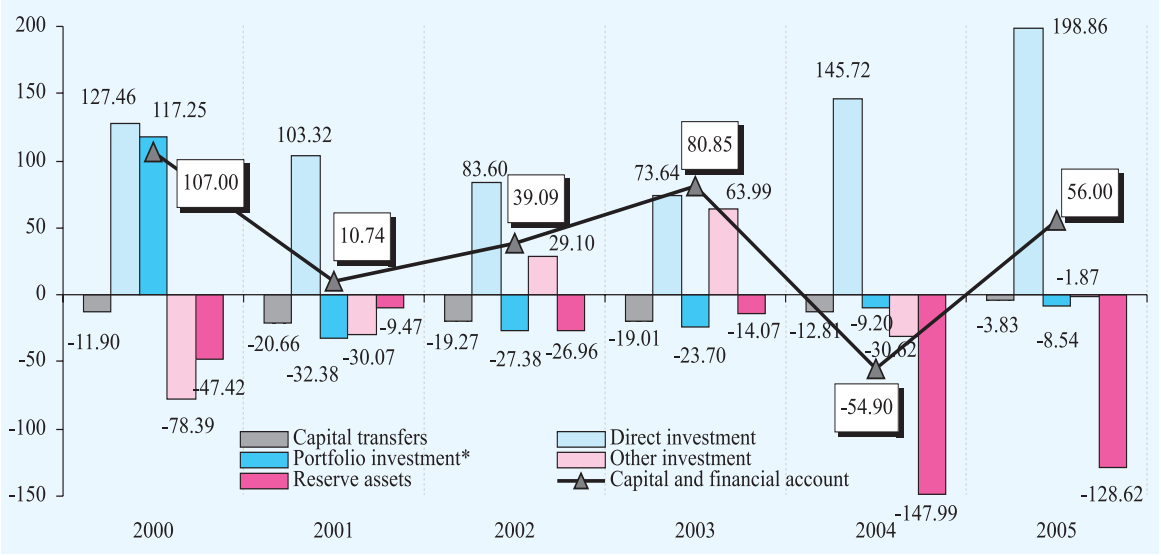
Table 18. *Current Transfers*

	2001	2002	2003	2004	2005	2005 / 2004
	US$ million					%
Current transfers	**230.32**	**241.76**	**304.87**	**366.36**	**569.62**	**155.5**
Credit	246.24	261.05	332.83	402.19	612.71	152.3
Debit	-15.92	-19.29	-27.96	-35.83	-43.09	120.3
Grants and technical assistance	112.07	95.35	119.10	116.46	132.48	114.6
Credit	112.29	95.47	119.80	117.67	133.27	113.3
Debit	-0.22	-0.12	-0.70	-1.21	-0.79	65.3
Educational and staff training	11.01	9.03	10.82	9.72	10.94	112.6
Credit	11.98	9.85	11.50	10.34	11.48	111.0
Debit	-0.97	-0.82	-0.68	-0.62	-0.54	87.1
Humanitarian aid	24.08	34.48	22.88	17.64	9.84	55.8
Credit	24.10	34.52	22.91	17.67	9.99	56.5
Debit	-0.02	-0.04	-0.03	-0.03	-0.15	5.0 times
Fees to international organizations	-1.61	-3.14	-4.71	-4.71	-4.68	99.4
Credit	0.05	0.02	0.02			
Debit	-1.66	-3.16	-4.73	-4.71	-4.68	99.4
Workers' remittances	79.82	100.62	151.19	220.60	391.98	177.7
Credit	80.21	101.59	152.02	221.37	395.08	178.5
Debit	-0.39	-0.97	-0.83	-0.77	-3.10	4.0 times
Other current transfers	4.95	5.42	5.59	6.65	29.06	4.4 times
Credit	17.61	19.6	26.58	35.14	62.89	179.0
Debit	-12.66	-14.18	-20.99	-28.49	-33.83	118.7

2.3. CAPITAL AND FINANCIAL ACCOUNT

Capital and financial account of the balance of payments registered a net inflow in an amount of US$ 56.00 million

Chart 14. *Capital and Financial Account (US$ million)*



** financial derivatives included in 2003 – 2005*

2.3.1. Capital Account

Capital transfers recorded a net outflow of US$ 3.83 million: outflows reflected the emigrants' capital transfers estimated at US$ 22.10 million, inflows – immigrants' transfers amounted to US$ 5.23 million and the partial forgiveness of certain government liabilities in an amount of US$ 13.04 million related to Giurgiuleşti project.

2.3.2. Financial Account

The positive balance of the financial account was US$ 59.83 million in 2005.

The following transactions were recorded on the financial account assets side: residents' transactions referring to direct investment abroad, acquisition of foreign securities, operations with investment abroad in the form of foreign currency and deposits, as well as with official reserve assets. The foreign assets grew in 2005 by US$ 209.27 million outpacing the level of the previous year (US$ 184.77 million), that was determined by the increase in time deposits and other deposits of Moldovan commercial banks in the banks abroad.

The liabilities of the financial account reflected: foreign direct investment in the Republic of Moldova, non-resident transactions with securities issued by residents, the change in the non-residents' deposits with resident banks, as well as the net flows on trade credits and loans from abroad. In 2005 external liabilities grew up by US$ 269.10 million, as compared to US$ 142.68 million in the previous year, due to the increase in foreign direct investment in the national economy, trade credits received from non-residents and arrears on external debt service.

Table 19. *External Assets and Liabilities, Net Flows (US$ million)*

	2000	2001	2002	2003	2004	2005
Financial account	**118.90**	**31.40**	**58.36**	**99.86**	**-42.09**	**59.83**
External Assets	**-83.44**	**-34.97**	**-68.85**	**-7.25**	**-184.77**	**-209.27**
Direct investment	-0.08	-0.12	-0.45	-0.11	-3.22	0.16
Portfolio investment		-3.17	-1.49	0.40	-1.46	-1.19
Financial derivatives				-0.01	-0.46	-1.69
Other investment	-35.94	-22.21	-39.95	6.54	-31.64	-77.93
trade credits	*-12.68*	*-23.54*	*-19.47*	*-17.44*	*-27.35*	*-25.43*
currency and deposits	*-23.26*	*1.33*	*-20.96*	*23.98*	*-5.63*	*-52.50*
other assets			*0.48*		*1.34*	
Reserve assets	-47.42	-9.47	-26.96	-14.07	-147.99	-128.62
External Liabilities	**202.34**	**66.37**	**127.21**	**107.11**	**142.68**	**269.10**
Direct investment	127.54	103.44	84.05	73.75	148.94	198.70
Portfolio investment	117.25	-29.21	-25.89	-24.15	-8.31	-5.76
Financial derivatives				0.06	1.03	0.10
Other investment	-42.45	-7.86	69.05	57.45	1.02	76.06
trade credits	*-7.30*	*-9.99*	*11.22*	*27.32*	*36.61*	*60.10*
loans	*150.05*	*13.14*	*-2.29*	*-25.05*	*-4.63*	*-10.37*
currency and deposits	*10.28*	*-2.96*	*3.89*	*4.60*	*14.73*	*12.64*
other liabilities	*-195.48*	*-8.05*	*56.23*	*50.58*	*-45.69*	*13.69*

2.3.2.1. Direct Investment

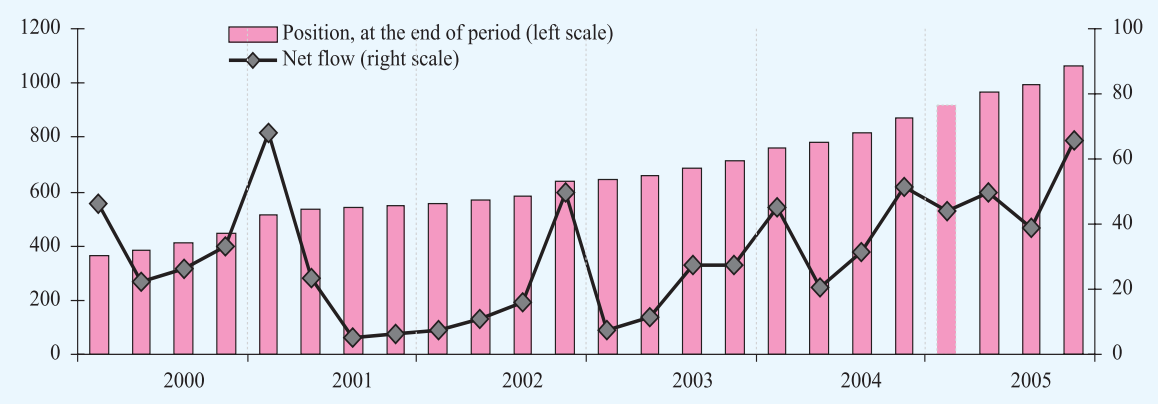
Foreign direct investment inflows in the national economy during 2005 equalled to US$ 266.52 million. They were directed to the energy sector, transportation, communications, the food industry, the main investors were from the USA, the Netherlands, the United Kingdom, Russia, Mauritius, Azerbaijan and other countries.

Table 20. *Direct Investment (US$ million)*

	2002			2003			2004			2005		
	inflow	**outflow**	**balance**	**inflow**	**outflow**	**balance**	**inflow**	**outflow**	**balance**	**inflow**	**outflow**	**balance**
Direct investment	**119.80**	**36.20**	**83.60**	**99.81**	**26.17**	**73.64**	**241.08**	**95.36**	**145.72**	**268.12**	**69.26**	**198.86**
Abroad		0.45	-0.45		0.11	-0.11	1.81	5.03	-3.22	1.60	1.44	0.16
In the national economy:	119.80	35.75	84.05	99.81	26.06	73.75	239.27	90.33	148.94	266.52	67.82	198.70
equity capital, including	70.71	10.58	60.13	47.42	7.76	39.66	126.45	12.33	114.12	98.81	19.18	79.63
banks	*10.39*	*7.64*	*2.75*	*3.67*	*2.05*	*1.62*	*6.31*	*1.22*	*5.09*	*2.22*	*4.42*	*-2.20*
other sectors	*60.32*	*2.94*	*57.38*	*43.75*	*5.71*	*38.04*	*120.14*	*11.11*	*109.03*	*96.59*	*14.76*	*81.83*
reinvested earnings	-27.43		-27.43	15.34		15.34	38.07		38.07	32.15		32.15
banks	*5.15*		*5.15*	*6.06*		*6.06*	*6.80*		*6.80*	*8.45*		*8.45*
other sectors	*-32.58*		*-32.58*	*9.28*		*9.28*	*31.27*		*31.27*	*23.70*		*23.70*
other capital (other sectors)	76.52	25.17	51.35	37.05	18.30	18.75	74.75	78.00	-3.25	135.56	48.64	86.92
Structure of direct investment flows by sector (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
banks	*13.0*	*21.4*	*9.4*	*9.7*	*7.9*	*10.4*	*5.5*	*1.4*	*8.0*	*4.0*	*6.5*	*3.1*
other sectors	*87.0*	*78.6*	*90.6*	*90.3*	*92.1*	*89.6*	*94.5*	*98.6*	*92.0*	*96.0*	*93.5*	*96.9*

Non-residents' equity investment constituted US$ 79.63 million in net value, out of which

Chart 15. *Inward Foreign Direct Investment in Quarterly Dynamics (US$ million)*

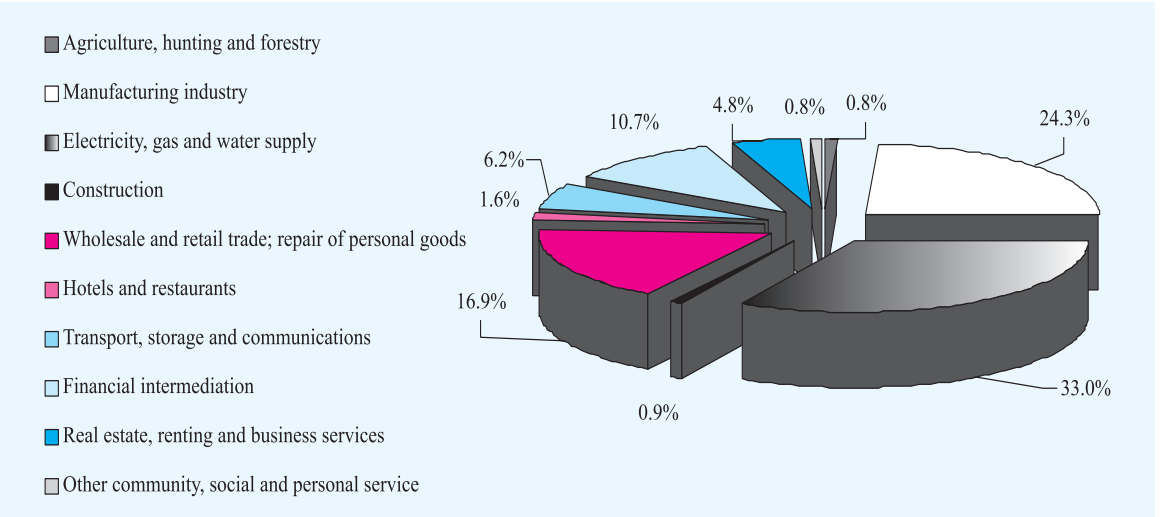


investment in the form of goods – US$ 8.75 million. The reinvested earnings were estimated at US$ 32.15 million.

Drawings on new loans borrowed from non-resident parent companies (other capital) constituted US$ 135.56 million, increasing by 81.4%. Out of the scheduled repayments on principal in an amount of US$ 48.64 million, US$ 46.43 million were actually paid.

The stock of direct investment accumulated in the national economy up to the end of 2005 was evaluated at US$ 1060.41 million, out of which: equity capital and reinvested earnings – US$ 792.90 million, other capital – US$ 267.51 million. Foreign direct investment per capita amounted to US$ 295.

Chart 16. *Inward Foreign Direct Investment Stock by Field of Activity*



** Data source: NBS*

2.3.2.2. Portfolio Investment

The portfolio investment flows in 2005 were insignificant; the net outflow of US$ 6.95 million was determined by the principal payment due on Eurobonds.

Table 21. *Portfolio Investment (US$ million)*

	2000	2001	2002	2003	2004	2005
Portfolio investment (net)	**117.25**	**-32.38**	**-27.38**	**-23.75**	**-9.77**	**-6.95**
Assets		**-3.17**	**-1.49**	**0.40**	**-1.46**	**-1.19**
Equity securities				-0.10	-0.16	
Other sectors				-0.10	-0.16	
Debt securities		-3.17	-1.49	0.50	-1.30	-1.19
Banks		-3.05	-1.49	0.50	-1.30	-1.19
Other sectors		-0.12				
Liabilities	**117.25**	**-29.21**	**-25.89**	**-24.15**	**-8.31**	**-5.76**
Equity securities	2.93	2.84	2.33	0.72	-0.81	0.60
Banks	2.92	0.09	1.56	-0.25	-0.60	0.56
equity securities sold to non-residents	3.06	0.80	1.95	0.35	1.75	2.47
equity securities repurchased from non-residents	-0.14	-0.71	-0.39	-0.60	-2.35	-1.91
Other sectors	0.01	2.75	0.77	0.97	-0.21	0.04
equity securities sold to non-residents	3.54	2.86	1.49	1.96	0.99	0.20
equity securities repurchased from non-residents	-3.53	-0.11	-0.72	-0.99	-1.20	-0.16
Debt securities – bonds and notes	114.32	-32.05	-28.22	-24.87	-7.50	-6.36
General government	114.32	-32.05	-28.22	-24.87	-7.50	-6.36

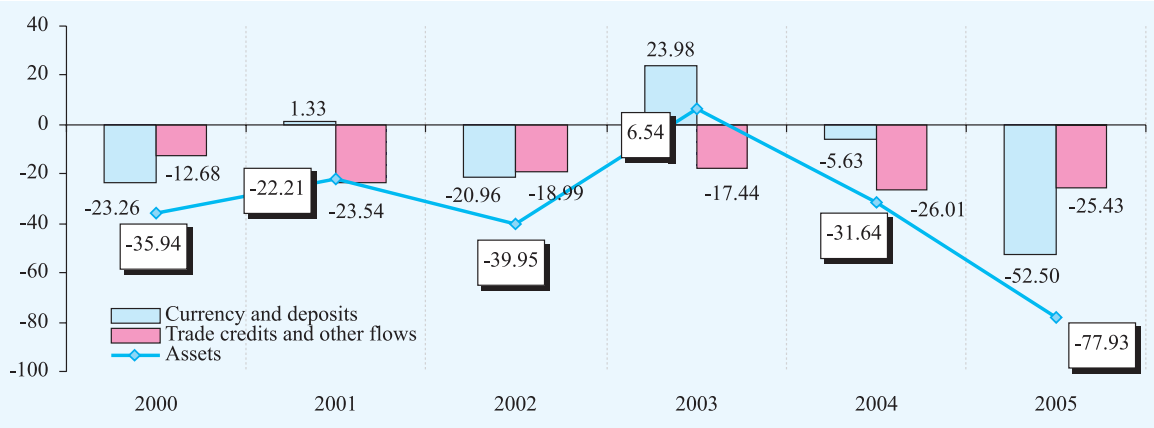
2.3.2.3. Financial Derivates

Foreign exchange swaps registered under *financial derivates* were performed by commercial banks denoting net outflow of US$ 1.59 million.

2.3.2.4. Other Investment

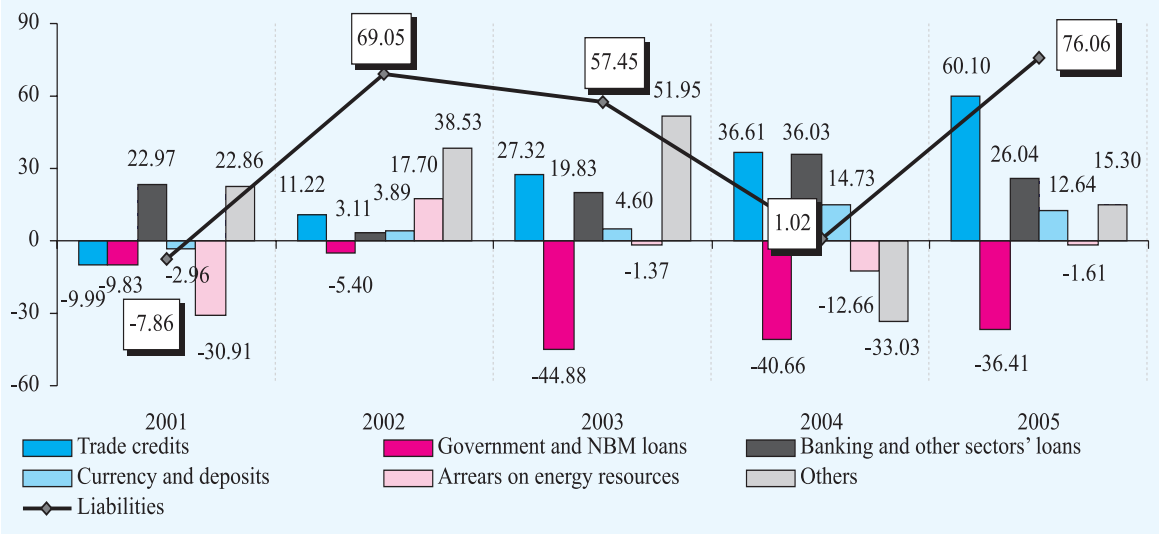
The other investment account recorded net capital outflow of US$ 1.87 million, the residents' external assets increased by US$ 77.93 million, the liabilities to non-residents grew by US$ 76.06 million.

Chart 17. *Other Investment – Assets (US$ millions)*



Trade credits (assets) extended to non-residents over 2005 were evaluated at US$ 25.43 million in net value, while those received from foreign partners (liabilities) – at US$ 60.10 million.

Chart 18. *Other Investment – Liabilities* (US$ million)*



• including rescheduled loans

External assets in the form of *foreign currency and deposits* increased by US$ 52.50 million in net value, out of which the foreign currency and deposits of domestic commercial banks abroad grew by US$ 50.71 million, while those of economic agents from other sectors decreased by US$ 12.55 million. Non-residents' deposits with domestic commercial banks (liabilities) rose by US$ 12.64 million in net value.

Liabilities on external loans registered net outflow of US$ 10.37 million. In 2005 the Republic of Moldova did not conclude new agreements on external financing with international financial organizations.

Table 22. *External Loans (US$ million)*

	2000		2001		2002		2003		2004		2005	
	draw-ings	repay-ments	draw-ings	repay-ments	draw-ings	repay-ments	draw-ings	repay-ments	draw-ings	repay-ments	draw-ings	repay-ments
Monetary authorities (IMF loans)	**12.19**	**24.63**	**11.94**	**14.30**	**12.36**	**17.87**		**22.26**		**21.61**		**21.62**
Government loans	**206.75**	**78.13**	**34.46**	**41.93**	**43.53**	**43.42**	**25.36**	**47.98**	**40.41**	**59.46**	**25.91**	**40.70**
including: rescheduled	*165.98*	*45.81*	*14.09*	*12.38*	*12.40*	*10.40*	*2.48*		*17.73*	*15.42*		
Banking loans	**11.17**	**17.45**	**16.41**	**15.72**	**17.85**	**10.77**	**16.05**	**6.61**	**23.39**	**21.13**	**15.57**	**14.29**
long-term	10.31	16.73	12.90	14.01	14.45	5.27	7.45	6.61	20.39	12.03	15.57	12.29
short-term	0.86	0.72	3.51	1.71	3.40	5.50	8.60		3.00	9.10		2.00
Other sectors' loans	**72.72**	**32.57**	**52.38**	**30.10**	**74.33**	**78.30**	**60.41**	**50.02**	**94.39**	**60.62**	**126.82**	**102.06**
long-term	68.32	30.50	51.61	25.90	72.75	76.70	57.66	47.96	93.82	59.33	118.05	94.79
including: rescheduled											*2.51*	*10.50*
short-term	4.40	2.07	0.77	4.20	1.58	1.60	2.75	2.06	0.57	1.29	8.77	7.27
TOTAL	**302.83**	**152.78**	**115.19**	**102.05**	**148.07**	**150.36**	**101.82**	**126.87**	**158.19**	**162.82**	**168.30**	**178.67**
TOTAL except for rescheduled	***136.85***	***106.97***	***101.10***	***89.67***	***135.67***	***139.96***	***99.34***	***126.87***	***140.46***	***147.40***	***165.79***	***168.17***

The NBM reimbursed US$ 21.62 million to the IMF. The government borrowed US$ 25.91 million within the previously initiated contracts. Principal repayments according to agreements were scheduled at US$ 40.70 million, actual repayments constituted US$ 23.96 million.

The economic agents of other sectors borrowed from abroad US$ 124.31 million (less rescheduled loans). The amount of US$ 91.56 million was due to repay, but only US$ 82.01 million were paid actually, and the residual sums were registered under other liabilities – arrears.

Arrears on payments increased by US$ 13.69 million in net terms, out of which: the government arrears on external debt service grew by US$ 16.89 million, the arrears of other sectors diminished by US$ 3.20 million.

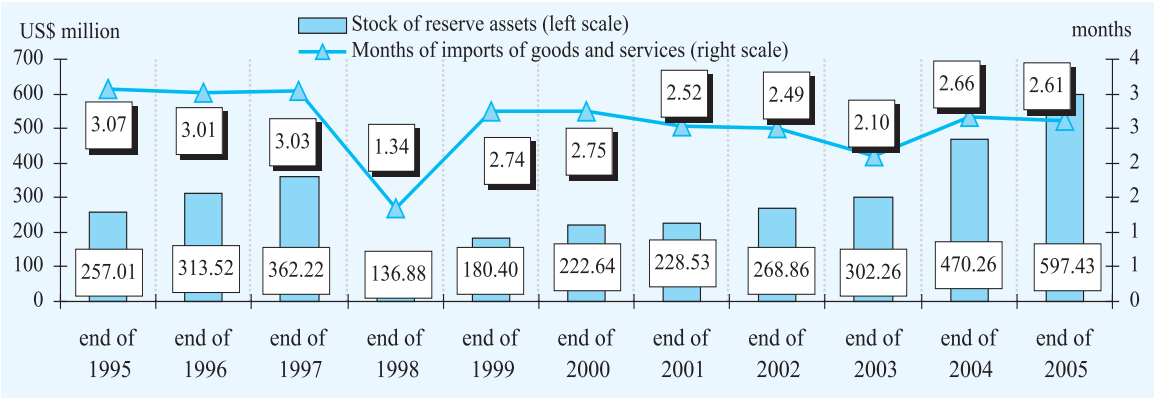
Table 23. *Other Investment – Other Liabilities (US$ million)*

	2000	2001	2002	2003	2004	2005
Other liabilities	**-195.48**	**-8.05**	**56.23**	**50.58**	**-45.69**	**13.69**
General government	**-110.54**	**4.83**	**23.15**	**37.59**	**-39.91**	**16.89**
Accumulation of principal arrears	6.01	3.34	25.92	33.56	17.85	17.34
Accumulation of interest arrears	0.77	8.35	1.12	7.39	6.02	0.54
Repayment of principal arrears	-3.20	-0.63	-1.49	-1.88	-54.87	-0.70
Repayment of interest arrears	-0.79	-5.00	-0.40	-1.48	-1.08	-0.29
Rescheduling of arrears	-110.92	-1.23	-2.00		-7.83	
Cancellation of arrears	-2.41					
Other sectors	**-84.94**	**-12.88**	**33.08**	**12.99**	**-5.78**	**-3.20**
Accumulation of principal arrears	20.34	32.30	35.34	22.99	20.94	14.64
Accumulation of interest arrears	5.00	14.44	11.14	5.45	4.13	5.62
Repayment of principal arrears	-24.25	-10.23	-8.63	-14.88	-15.58	-9.79
Repayment of interest arrears		-0.31	-3.20	-0.57	-0.07	-0.22
Rescheduling of arrears	-90.97	-47.30			-15.20	-4.81
Cancellation of arrears						-8.64
Others	4.94	-1.78	-1.57			

2.3.2.5. Reserve assets

The official *reserve assets* increased in 2005 by US$ 128.62 million. The amount of US$ 76.37 million was assigned for the public external debt service; the maintenance of embassies amounted to US$ 10.03 million, fees paid to international organizations – US$ 4.04 million. The main source of the reserve assets replenishment was the domestic foreign exchange market, where NBM purchased foreign currency in an amount of US$ 174.80 million. The stock of reserve assets at the end of 2005 equalled to US$ 597.43 million. The exchange rate fluctuations of other currencies against the US dollar contributed with US$ 35.33 million to the reduction of the reserve assets stock.

Chart 19. *Reserve Assets of Moldova*



2.4. ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 24. *Balance of Payments Analytical Presentation (US$ million).*

	2000	2001	2002	2003	2004	2005
CURRENT ACCOUNT	**-108.39**	**-37.03**	**-25.50**	**-134.96**	**-54.03**	**-263.59**
Goods	-293.55	-315.06	-377.80	-623.01	-754.17	-1191.50
Services	-36.98	-37.88	-40.34	-46.90	-21.91	-23.23
Income	21.58	95.83	156.37	230.25	356.64	403.45
Current transfers	200.56	220.08	236.27	304.70	365.41	547.69
CAPITAL AND FINANCIAL ACCOUNT	**112.08**	**-1.56**	**1.03**	**64.12**	**140.24**	**176.20**
Capital transfers	-14.31	-20.66	-19.27	-19.01	-18.77	-16.87
Direct investment,	127.46	54.42	83.60	73.64	130.47	186.06
including: in domestic economy	*127.54*	*54.54*	*84.05*	*73.75*	*133.69*	*185.90*
Portfolio investment	-3.97	-7.09	-27.38	-23.75	-9.77	-6.95
Assets		*-3.17*	*-1.49*	*0.40*	*-1.46*	*-1.19*
Liabilities	*-3.97*	*-3.92*	*-25.89*	*-24.15*	*-8.31*	*-5.76*
Financial derivatives, net				0.05	0.57	-1.59
Other investment	2.90	-28.23	-35.92	33.19	37.74	15.55
Assets	*-35.94*	*-22.21*	*-39.95*	*6.54*	*-31.64*	*-77.93*
Liabilities	*38.84*	*-6.02*	*4.03*	*26.65*	*69.38*	*93.48*
Loans*	30.92	8.71	-9.51	-5.27	18.04	20.74
general government	-11.08	-14.26	-12.62	-25.10	-19.14	-14.79
banks	-6.28	0.69	7.08	9.44	2.26	1.28
other sectors	48.28	22.28	-3.97	10.39	34.92	34.25
Other investment flows	7.92	-14.73	13.54	31.92	51.34	72.74
Errors and omissions	**-8.81**	**16.05**	**-19.08**	**53.94**	**107.98**	**185.66**
OVERALL BALANCE	**-5.12**	**-22.54**	**-43.55**	**-16.90**	**194.19**	**98.27**
Financing	**5.12**	**22.54**	**43.55**	**16.90**	**-194.19**	**-98.27**
IMF loans (net)	-12.44	-2.36	-5.51	-22.26	-21.61	-21.62
Reserve assets**	-47.42	-9.47	-26.96	-14.07	-147.99	-128.62
Exceptional financing	64.98	34.37	76.02	53.23	-24.59	51.97
of which:						
Transfers	12.61	10.24	5.49	0.17	6.91	34.97
intergovernmental grants	*10.20*	*10.24*	*5.49*	*0.17*	*0.95*	*21.93*
debt forgiveness	*2.41*				*5.96*	*13.04*
Direct investment		48.90			63.32	12.80
direct investment associated with debt reduction		*48.73*			*63.32*	
direct investment - other		*0.17*				*12.80*
Portfolio investment-liabilities (borrowing on authorities behalf)	121.22		39.69			
Other investment – liabilities, of which:	-14.91	12.90	80.93	53.06	-27.96	16.20
- governmental loans for BOP sustaining	19.53	5.08	10.73			
- loans rescheduling	165.98	14.09	12.40	2.48	17.73	2.51
- arrears (net), including :	-200.42	-6.27	57.80	50.58	-45.69	13.69
on external debt service	*12.94*	*25.87*	*42.1*	*51.95*	*-10.52*	*28.75*
on energy imports	*-9.06*	*16.39*	*17.70*	*-1.37*	*-12.66*	*-1.61*
rescheduled arrears and/or cancellation of arrears	*-204.30*	*-48.53*	*-2.00*		*-22.51*	*-13.45*
Advanced repayments / rescheduled payments not yet due	-53.94	-37.67	-50.09		-66.86	-12.00

* *rescheduled loans not included*

** *(-) – increase, (+) - decrease*

The analytical layout of the balance of payments for 2005 revealed that the overall balance registered a surplus of US$ 98.27 million.

The exceptional financing of US$ 51.97 million included the following:

- the exceptional financing transactions related to the Agreement of Investment to the International Free Port "Giurgiuleşti";
- the Government grants received - US$ 21.93 million;
- the rescheduling of a loan in an amount of US$ 2.51 million contracted by a private enterprise;
- new arrears (US$ 28.75 million) on external debt service, etc.

III INTERNATIONAL TRANSACTIONS BANKING STATISTICS

During the year of 2005 the national banking system recorded financial inflows in an amount of US$ 22935.44 million and outflows in an amount of US$ 22803.65 million, thus, the inflows exceeded the outflows by US$ 131.79 million.

Table 25. *International Payments Turnover via National Banking System*

	2002	2003	2004	2005			2005 / 2002	2005 / 2003	2005 / 2004
				total	RW	CIS			
	US$ million						%		
Total:									
receipts	13984.45	14601.93	17851.16	22935.44	17844.55	5090.89	164.0	157.1	128.5
payments	13877.85	14449.98	17468.81	22803.65	18586.11	4217.54	164.3	157.8	130.5
including:									
NBM									
receipts	4803.90	3617.86	5872.45	5519.36	5273.79	245.57	114.9	152.6	94.0
payments	4798.25	3629.06	5856.79	5533.19	5492.42	40.77	115.3	152.5	94.5
Commercial banks									
receipts	9180.55	10984.07	11978.71	17416.08	12570.76	4845.32	189.7	158.6	145.4
payments	9079.60	10820.92	11612.02	17270.46	13093.69	4176.77	190.2	159.6	148.7

The value of banking transactions with the European Union augmented as compared to the previous year, the inflows increased by 7.0%, while the outflows – by 8.8%. Thus, their weights in total flows, respectively, equaled: 47.8% – for inflows and 47.2% – for outflows. The inflows from the CIS countries enlarged as against the previous year 2.5 times recording the weight of 22.2% in total inflows and the outflows to the CIS rose 2.4 times, amounting to 18.5% of total outflows.

The transactions related to foreign trade with goods in 2005 were composed of the following: receipts – US$ 1051.82 million (out of which: from CIS – 47.0% and from the EU – 33.0%) and payments – US$ 2097.74 million (out of which: to CIS – 28.7% and to the EU – 29.6%), increasing as against 2004 by 12.2% and 32.6%, respectively. The share of these operations in the international financial flows stood at 4.6% for inflows and 9.2% for outflows. The payments for exports-imports of goods recorded a deficit of US$ 1045.92 million. The receipts from exports of goods covered 50.1% of payments for imports of goods, this ratio decreased by 9.1 percentage points as compared to 2004.

During the year of 2005 banks registered US$ 291.15 million of receipts for services rendered to non-residents and US$ 275.25 million of payments for services rendered by non-residents, which increased by 34.0% and 17.0%, accordingly. The ratio of receipts to payments in external trade with services constituted 105.8%. The transportation services held a significant share in total services – 44.1% of receipts and 42.4% of payments, rising, as compared to the previous year, for 33.2% and 20.2%, respectively. Important shares in receipts and payments for services were recorded for: travel (28.3% and 22.4% respectively), communications (9.4% and 3.8%), governmental services (2.2% and 5.9%), advertising services (1.6% and 3.3%), consulting services (0.5% and 4.5%, respectively), insurance services (0.5% and 4.2%), computer and information services (1.2% and 1.6%).

Receipts within technical assistance increased by 34.5% as compared to 2004 and accounted for US$ 66.75 million.

Natural persons transferred from abroad via commercial banks money in an equivalent of US$ 683.25 million, out of which US$ 497.84 million through express money transfer systems. These remittances continued to grow, denoting the rising accessibility of transfer systems and the progress in clients' economic culture.

Table 26. *Money Transfers From Abroad by Natural Persons via Commercial Banks (US$ million)*

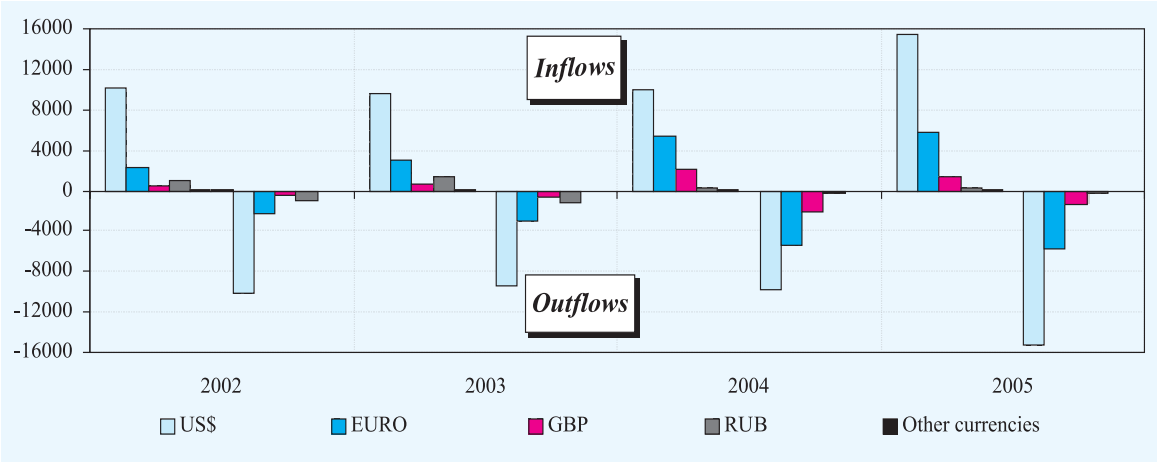
	Quarter I		Quarter II		Quarter III		Quarter IV		Annual	
	Total inflows	*including via express money transfer systems*	Total inflows	*including via express money transfer systems*	Total inflows	*including via express money transfer systems*	Total inflows	*includ-ing via express money transfer systems*	Total inflows	*including via express money transfer systems*
2002	50.77	32.74	60.21	39.34	73.05	46.20	70.09	43.07	254.12	161.35
2003	61.12	35.12	76.12	42.54	90.94	50.22	89.11	47.71	317.28	175.59
2004	76.92	37.57	93.07	47.70	115.29	63.89	137.13	86.30	422.41	235.46
2005	120.05	81.19	181.78	132.62	197.13	146.74	184.29	137.29	683.25	497.84

Economic agents and natural persons prefer to conduct transactions with foreign partners in US dollars. In 2005 the share of payments in US dollars equaled 67.5% of total inflows (expanding by 11.2 percentage points as against 2004) and 67.2% of total outflows (increasing by 11.6 percentage points). Within the trade with goods and services transactions made in US dollar held 73.2% of receipts and 71.6% of payments.

The share of transactions in European Union currency constituted 25.1% of inflows (diminishing by 5.2 percentage points as compared to 2004) and 25.6% of outflows (decreasing by 5.4 percentage points). Within the payments for trade with goods and services euro transactions held 18.4% of receipts and 23.7% of payments.

Transactions in russian roubles accounted for 1.1% of inflows and 0.9% of outflows.

Chart 20. *International Transaction Flows via Banks by Currency (US$ million)*



IV INTERNATIONAL INVESTMENT POSITION OF MOLDOVA AS OF 31.12.2005

The net debit international investment position of the Republic of Moldova at the end of 2005 accounted for US$ 1632.33 million, increasing by 2.6% as compared to 2004. The change in the international investment position of the country was determined by the modifications in foreign financial assets and external liabilities. Thus, the assets increased by 16.5% (or by US$ 166.91 million), while the liabilities – by 8.0% (or by US$ 208.89 million).

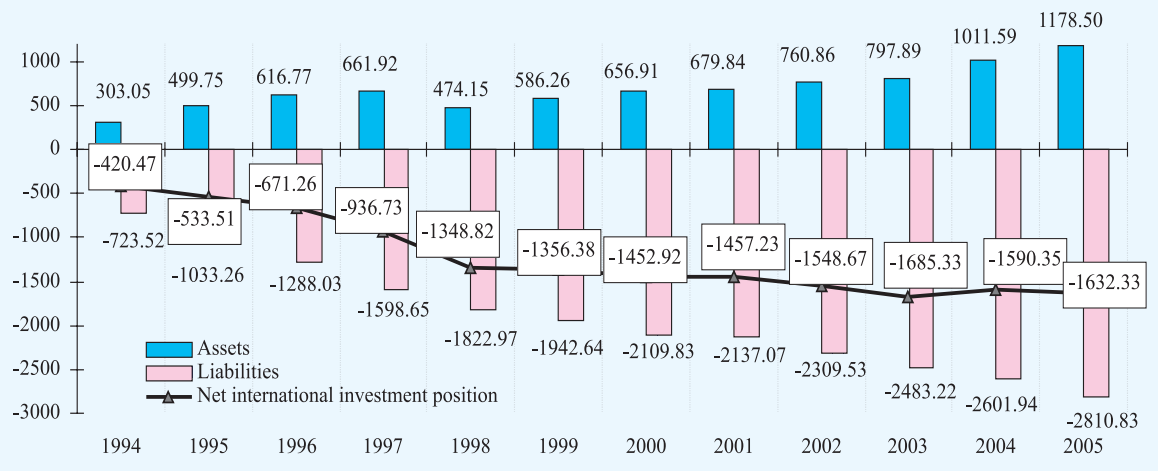
Table 27. *International Investment Position of the Republic of Moldova as of 31.12.2005 (US$ million)*

	Position as of 31.12.2004	Total changes	Changes in position reflecting:				Position as of 31.12.2005
			BOP transactions	price changes	exchange rate changes	other adjust-ments	
International Investment Position, net	**-1590.35**	**-41.98**	**-59.83**	**3.44**	**17.54**	**-3.13**	**-1632.33**
Assets	**1011.59**	**166.91**	**209.27**	**1.77**	**-44.13**		**1178.50**
Direct investment abroad	28.70	1.19	-0.16	1.35			29.89
Equity capital and reinvested earnings	*23.50*	*1.13*	*-0.22*	*1.35*			*24.63*
Other capital	*5.20*	*0.06*	*0.06*				*5.26*
Portfolio investment	6.11	1.19	1.19				7.30
Equity securities	*0.65*						*0.65*
Debt securities	*5.46*	*1.19*	*1.19*				*6.65*
Financial derivatives	0.43	1.68	1.69		-0.01		2.11
Other investment	506.09	35.68	77.93		-8.79	-33.46	541.77
Trade credits	*314.00*	*23.45*	*25.43*		*-1.98*		*337.45*
Currency and deposits	*183.07*	*12.23*	*52.50*		*-6.81*	*-33.46*	*195.30*
Other assets	*9.02*						*9.02*
Reserve assets	470.26	127.17	128.62	0.42	-35.33	33.46	597.43
Liabilities	**2601.94**	**208.89**	**269.10**	**-1.67**	**-61.67**	**3.13**	**2810.83**
Direct investment in reporting economy	869.59	190.82	198.70	-3.58	-4.60	0.30	1060.41
Equity capital	*677.33*	*65.30*	*79.63*	*-3.58*	*0.93*	*-11.68*	*742.63*
Reinvested earnings	*6.14*	*44.13*	*32.15*			*11.98*	*50.27*
Other capital	*186.12*	*81.39*	*86.92*		*-5.53*		*267.51*
Portfolio investment	51.07	-5.44	-5.76	1.91	-1.29	-0.30	45.63
Equity securities	*19.31*	*0.92*	*0.60*	*1.91*	*-1.29*	*-0.30*	*20.23*
Debt securities	*31.76*	*-6.36*	*-6.36*				*25.40*
Financial derivatives	1.07	0.10	0.10				1.17
Other investment	1680.21	23.41	76.06		-55.78	3.13	1703.62
Trade credits	*175.02*	*59.39*	*60.10*		*-0.71*		*234.41*
Loans	*1058.36*	*-58.71*	*-10.37*		*-48.34*		*999.65*
Currency and deposits	*39.55*	*11.40*	*12.64*		*-1.24*		*50.95*
Other liabilities	*407.28*	*11.33*	*13.69*		*-5.49*	*3.13*	*418.61*

Note: The official cross-exchange rates of original currencies against the US dollar at the period-end were used for the evaluation of stocks

Foreign *assets* at the end of 2005 recorded a stock of US$ 1178.50 million as against US$ 1011.59 million at the end of 2004. The increase in assets at the end of 2005 was determined by the following: the effective transactions – in an amount of US$ 209.27 million, the price changes of some components of the official reserve assets – with US$ 0.42 million and the appreciation of

Chart 21. *International Investment Position of Moldova at Year-end in Dynamics (US$ million)*



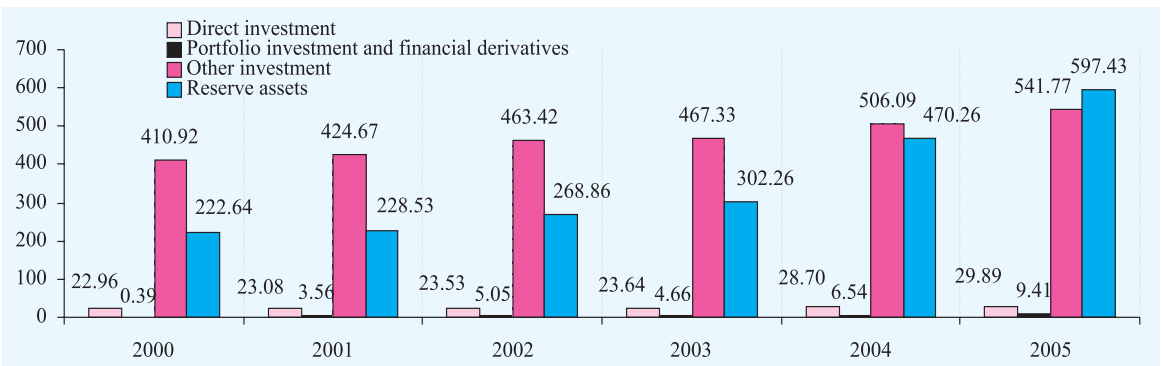
foreign shares held by residents – with US$ 1.35 million. On the other hand, the decline in external assets stock was determined by the exchange rate fluctuations of other currencies against the US dollar that amounted to US$ 44.13 million.

The stock of official reserve assets as of December 31, 2005 amounted to US$ 597.43 million (27% up versus 2004 year-end), constituting approximately half of total external assets.

The other investment assets accounted for US$ 541.77 million at the end of the year, rising by 7.1 % during the year, their share in total assets reached 46.0%. These were mainly composed of: trade credits (extended to non-residents both as non-repatriated means from exports of goods and as advances for undelivered imports) – US$ 337.45 million, currency and deposits – US$ 195.30 million.

Direct and portfolio investments placed abroad, as well as financial derivatives, were insignificant.

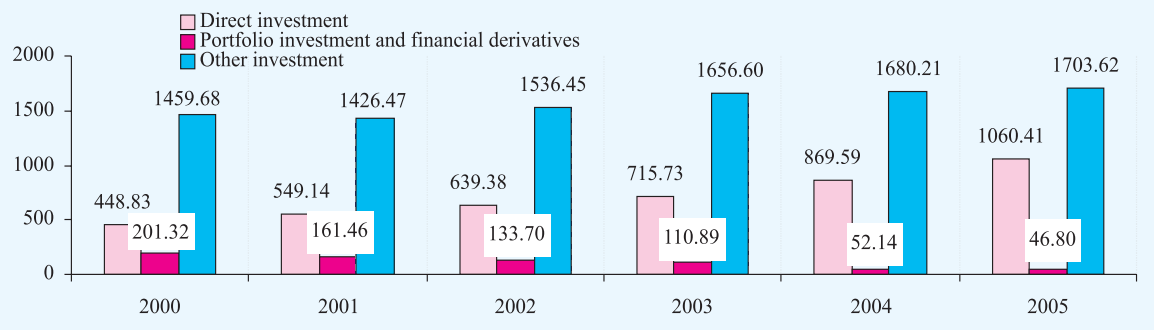
Chart 22. *External Financial Assets of Moldova at Year-end in Dynamics (US$ million)*



Financial *liabilities* totalled US$ 2810.83 million that was 8.0% higher as compared to the end of 2004. Their upward trend was determined by the capital inflow recorded on effective transactions in an amount of US$ 269.10 million and by other changes – US$ 3.13 million, while the downward trend – by the price changes – US$ 1.67 million and by the exchange rate fluctuations of other currencies against the US dollar – US$ 61.67 million.

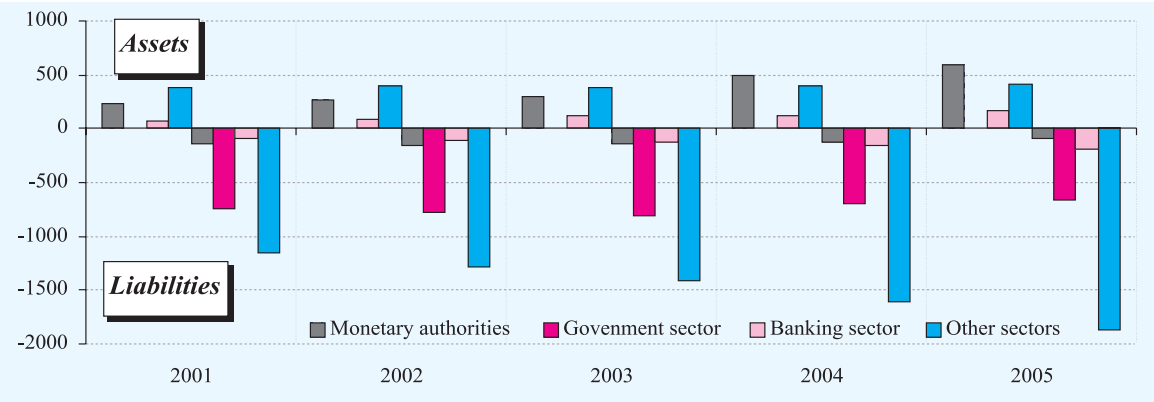
Foreign liabilities preserved the structure of previous years. Other investment, increasing over the year by 1.4%, held the highest share of liabilities (60.6%). The stock of direct investment

Chart 23. *External Financial Liabilities of Moldova at Year-end in Dynamics (US$ million)*



in the national economy enlarged, as compared to the beginning of the year, by 21.9% and equalled to US$ 1060.41 million, the equity capital constituted US$ 742.63 million. The stock of portfolio investment (with a share of 1.6% in total liabilities) fell by 10.7% as a result of principal repayments on eurobonds. Liabilities on financial derivatives augmented by 9.3%, accumulating US$ 1.17 million at year-end.

Chart 24. *Structure of Financial Assets and Liabilities at Year-end by Sector (US$ million)*

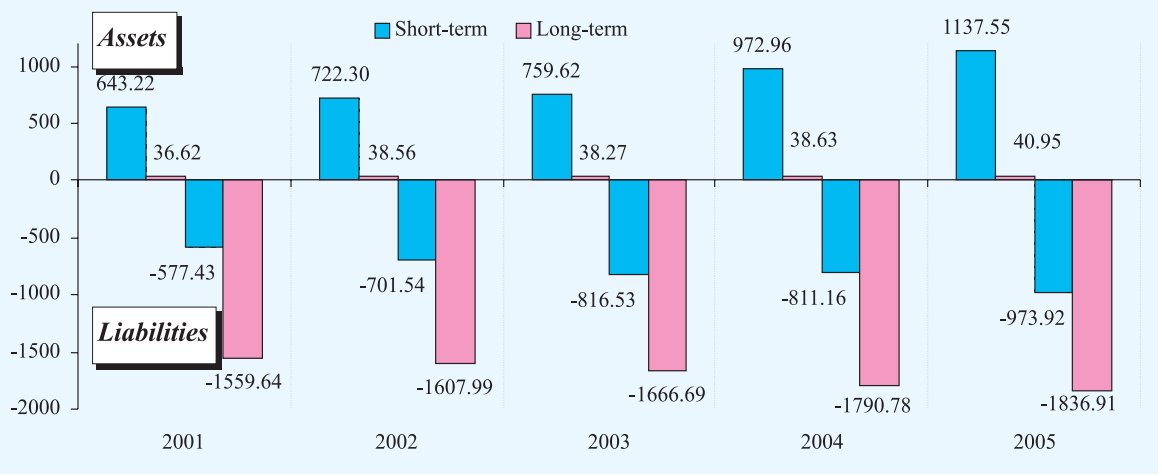


The distribution of foreign *assets* and *liabilities* by sector was as follows: monetary authorities – 50.7% and 3.4%, respectively, government sector – 0.1% and 23.4%, banking sector – 14.0% and 6.5%, other sectors – 35.2% and 66.7%.

The foreign assets of all sectors grew in 2005: of banking sector – by 39.7%, monetary authorities – by 22.0%, government sector – by 16.0%, other sectors – by 3.0%. The dynamics of external liabilities structured by sector differed from those of foreign assets. Thus, the external liabilities of the banking sector increased by 14.8% and those of other sectors – by 15.9%. The liabilities of monetary authorities (NBM) and those of the government sector fell by 24.2% and 5.9%, accordingly, that denoted the decrease in the public sector indebtedness.

Within the structure by maturity short-term external assets prevailed (96.5%) in total assets, but long-term capital held insignificant share (3.5%). The annual dynamics revealed an increase in short-term assets by 16.9% as well as in long-term assets – by 6.0%. Short-term assets were composed mainly of reserve assets (52.5%) and other investment (46.8%); long-term assets were represented by direct investment (60.1%), portfolio investment (17.8%) and other investment (22.0%).

Chart 25. *Structure of Financial Assets and Liabilities at Year-end by Maturity (US$ million)*



The long-term external liabilities with the share of 65.4% in total liabilities rose during the year 2005 by 2.6% and consisted of direct investment (43.1%), portfolio investment (2.5%) and other investment (54.4%). Short-term liabilities grew over a year by 20.1%, constituting 34.6% of total liabilities, and split by component mainly into other investment (72.4%) and direct investment (27.5%).

V EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA

The gross external debt* of Moldova at the end of 2005 amounted to US$ 1996.53 million, 35.3% of which were the short-term liabilities. Other sectors and governmental sector held the largest share in the total external liabilities: 43.7% and 33.0% respectively; the latter continued to decrease its share compared to previous years (36.9% in 2004 and 41.8% in 2003).

Table 28. *Gross External Debt - by Sector (US$ million)*

	end of 2000	end of 2001	end of 2002	end of 2003	end of 2004	end of 2005
General Government	**816.09**	**751.30**	**775.66**	**809.29**	**700.02**	**658.41**
Short-term	*5.26*	*9.81*	*32.70*	*70.43*	*21.10*	*36.75*
Other debt liabilities*	5.26	9.81	32.70	70.43	21.10	36.75
Arrears	5.26	9.81	32.70	70.43	21.10	36.75
Long-term	*810.83*	*741.49*	*742.96*	*738.86*	*678.92*	*621.66*
Bonds and notes	189.47	147.40	119.18	94.31	31.76	25.40
Loans	621.36	594.09	623.78	644.55	647.16	596.26
Monetary Authorities	**154.14**	**146.15**	**151.41**	**142.05**	**125.94**	**95.44**
Long-term	*154.14*	*146.15*	*151.41*	*142.05*	*125.94*	*95.44*
Loans	154.14	146.15	151.41	142.05	125.94	95.44
Banks	**34.83**	**32.28**	**43.18**	**57.58**	**74.36**	**86.67**
Short-term	*19.41*	*18.04*	*19.67*	*33.17*	*41.55*	*50.95*
Loans	0.30	2.10		8.60	2.00	
Currency and deposits	19.11	15.94	19.67	24.57	39.55	50.95
Long-term	*15.42*	*14.24*	*23.51*	*24.41*	*32.81*	*35.72*
Loans	15.42	14.24	23.51	24.41	32.81	35.72
Other Sectors	**641.20**	**628.86**	**665.16**	**718.03**	**790.96**	**872.31**
Short-term	*465.37*	*427.27*	*463.20*	*503.75*	*540.63*	*601.35*
Loans	3.60	0.18	0.14	0.84	0.12	1.27
Trade credits	108.09	97.95	109.43	137.67	175.02	234.41
Other debt liabilities*	353.68	329.14	353.63	365.24	365.49	365.67
Arrears	18.06	23.75	30.59	41.22	52.22	54.24
Other	335.62	305.39	323.04	324.02	313.27	311.43
of which debt for energy resources	*316.37*	*287.18*	*301.39*	*300.02*	*287.06*	*288.58*
Long-term	*175.83*	*201.59*	*201.96*	*214.28*	*250.33*	*270.96*
Loans	175.83	201.59	201.96	214.28	250.33	270.96
Direct Investment: Intercompany Lending	**79.20**	**122.31**	**185.97**	**209.15**	**206.81**	**283.70**
Debt liabilities to direct investors	79.20	122.31	185.97	209.15	206.81	283.70
*of which arrears**	*2.89*	*15.28*	*20.21*	*23.96*	*20.68*	*16.19*
TOTAL	**1725.46**	**1680.90**	**1821.38**	**1936.10**	**1898.09**	**1996.53**

**corresponds to other liabilities from international investment position*

The public and publicly guaranteed debt amounted to US$ 774.54 million, 12.0% down from the previous year. The private non-guaranteed debt totalled US$ 1221.99 million, 20.1% up from the end of 2004, mainly due to the increase in external loans from parent companies and trade credits provided by non-residents.

* data for the end of years 2000-2004 were revised

Chart 26. *Structure of External Debt by Sector*

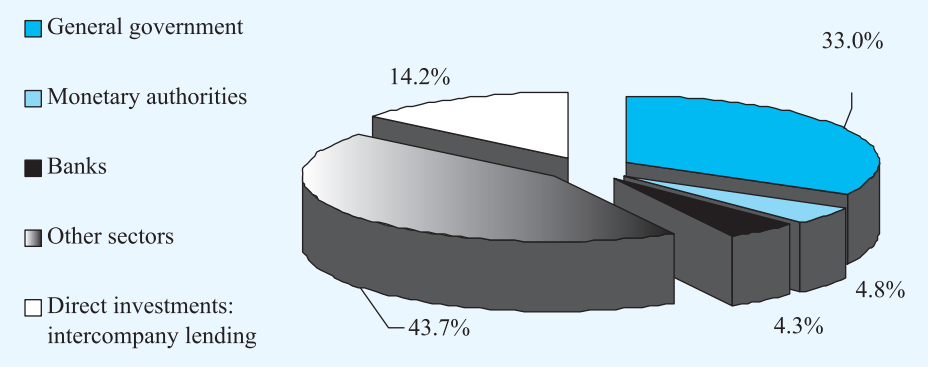


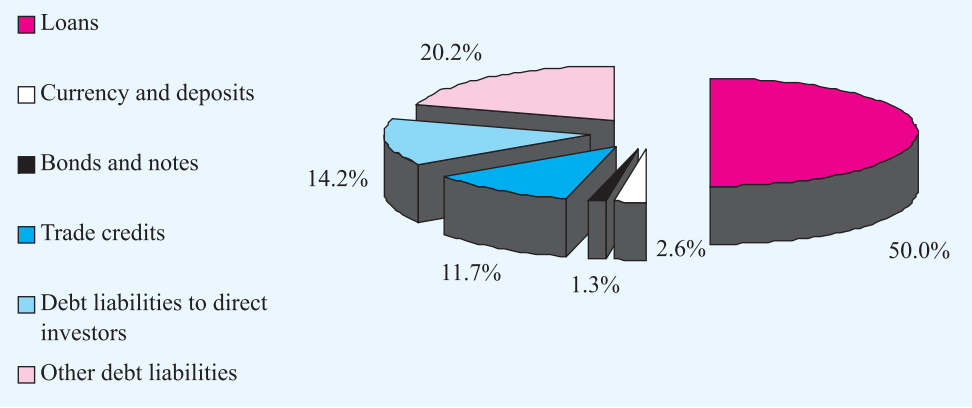
Table 29. *External Public and Publicly Guaranteed Debt and Nonguaranteed Private Sector Debt (US$ million)*

	end of 2000	end of 2001	end of 2002	end of 2003	end of 2004	end of 2005
Public and Publicly Guaranteed Debt	**1022.70**	**956.59**	**987.72**	**1009.26**	**880.35**	**774.54**
Short-term	*6.14*	*12.60*	*36.81*	*77.35*	*30.72*	*36.75*
Other debt liabilities*	6.14	12.60	36.81	77.35	30.72	36.75
Arrears (on principal and interest)	6.14	12.60	36.81	77.35	30.72	36.75
Long-term	*1009.65*	*937.08*	*943.61*	*924.09*	*841.53*	*737.79*
Bonds and notes	189.47	147.40	119.18	94.31	31.76	25.40
Loans	820.18	789.68	824.43	829.78	809.77	712.39
Direct Investment: Intercompany Lending	***6.91***	***6.91***	***7.30***	***7.82***	***8.10***	
Debt liabilities to direct investors	6.91	6.91	7.30	7.82	8.10	
Arrears					8.10	
Other	6.91	6.91	7.30	7.82		
Nonguaranteed Private Debt	**702.76**	**724.31**	**833.66**	**926.84**	**1017.74**	**1221.99**
Short-term	*483.90*	*442.52*	*478.76*	*530.00*	*572.56*	*652.30*
Loans	3.90	2.28	0.14	9.44	2.12	1.27
Currency and deposits	19.11	15.94	19.67	24.57	39.55	50.95
Trade credits	108.09	97.95	109.43	137.67	175.02	234.41
Other debt liabilities *	352.80	326.35	349.52	358.32	355.87	365.67
Arrears (on principal and interest)	17.18	20.96	26.48	34.30	42.60	54.24
Other	335.62	305.39	323.04	324.02	313.27	311.43
Long-term	*146.57*	*166.39*	*176.23*	*195.51*	*246.47*	*285.99*
Loans	146.57	166.39	176.23	195.51	246.47	285.99
Direct Investment: Intercompany Lending	*72.29*	*115.40*	*178.67*	*201.33*	*198.71*	*283.70*
Debt liabilities to direct investors	72.29	115.40	178.67	201.33	198.71	283.70
of which arrears*	2.89	15.28	20.21	23.96	12.59	16.19
Total	**1725.46**	**1680.90**	**1821.38**	**1936.10**	**1898.09**	**1996.53**

** corresponds to other liabilities in international investment position*

The structure of the external debt by type of liability is given below.

Chart 27. *Structure of External Debt by Type of Liability*



The liabilities in the form of loans and debt securities including arrears on them amounted to US$ 1399.75 million holding 70.1% of the total external liabilities.

Table 30. *Stock of External Liabilities in the Form of Loans and Debt Securities* (US$ million)*

	end of 2000	end of 2001	end of 2002	end of 2003	end of 2004	end of 2005
Monetary authorities	**154.14**	**146.15**	**151.41**	**142.05**	**125.94**	**95.44**
Loans (from the IMF)	154.14	146.15	151.41	142.05	125.94	95.44
Direct governmental debt	**786.98**	**723.71**	**747.07**	**780.82**	**671.58**	**634.27**
Loans	592.65	567.56	596.51	617.98	621.64	575.73
Arrears on loans	1.48	2.00	0.39	14.64	18.18	33.14
Debt securities	189.47	147.40	119.18	94.31	31.76	25.40
Arrears on debt securities	*3.38*	*6.75*	*30.99*	*53.89*		
Private debt guaranteed by the government **	**81.57**	**86.73**	**89.24**	**86.40**	**82.82**	**44.84**
Banks	10.33	7.59	3.17	0.80		
Loans	10.33	7.59	3.17	0.80		
Other sectors	71.24	79.14	86.07	85.60	82.82	44.84
Loans	69.96	75.29	80.64	76.77	62.19	41.22
Arrears on loans	1.28	3.85	5.43	8.83	20.63	3.62
Private debt non-guaranteed by the government	**239.94**	**305.03**	**381.52**	**440.58**	**489.90**	**625.20**
Banks	5.39	8.75	20.34	32.21	34.81	35.72
Loans	5.39	8.75	20.34	32.21	34.81	35.72
Other sectors	234.55	296.28	361.18	408.37	455.09	589.48
Loans	214.48	260.04	314.49	350.11	399.90	519.05
Arrears on loans	20.07	36.24	46.69	58.26	55.19	70.43
TOTAL	**1262.63**	**1261.62**	**1369.24**	**1449.85**	**1370.24**	**1399.75**

** including arrears on principal and interest*
*** loans under the guarantee of the government serviced by the economic agents and by the government*

The international financial organizations remained the main creditors of Moldova holding 41.9% of the total external debt in the form of loans and debt securities.

The stock of monetary authorities' external liabilities decreased by 24.2% compared to the end of 2004. Reimbursements on IMF loans amounted to US$ 21.62 million.

The governmental sector benefited from new borrowings in the amount of US$ 25.91 million, of which US$ 23.55 million were received from IDA within the projects previously initiated. The actual payments on principal constituted US$ 29.39 million against the scheduled principal payments in the amount of US$ 45.17 million. Arrears on principal payments, in the amount of US$ 15.78 million, on bilateral loans to be restructured through the Paris Club were accumulated.

Table 31. *External Debt in the Form of Loans and Debt Securities by Creditors* (US$ million)*

	end of 2000	end of 2001	end of 2002	end of 2003	end of 2004	end of 2005
Monetary authorities	**154.14**	**146.15**	**151.41**	**142.05**	**125.94**	**95.44**
IMF	154.14	146.15	151.41	142.05	125.94	95.44
Direct governmental debt	**786.98**	**723.71**	**747.07**	**780.82**	**671.58**	**634.27**
Multilateral creditors	*355.79*	*344.37*	*377.22*	*405.01*	*413.26*	*387.79*
IBRD and IDA	294.48	293.80	330.87	364.74	385.76	370.60
EBRD	10.24	9.26	8.29	7.32	6.35	5.37
EU	51.07	40.53	35.41	27.50	13.61	3.55
IFAD		0.78	2.65	5.45	7.54	8.27
Bilateral creditors	*223.04*	*212.83*	*207.33*	*217.37*	*226.56*	*221.08*
USA	61.29	59.40	57.10	58.10	58.10	58.10
Japan	29.35	23.60	23.86	25.96	27.31	24.06
Russia	91.68	91.68	91.68	95.02	98.30	98.30
other	40.72	38.15	34.69	38.29	42.85	40.62
Other creditors	*15.30*	*12.36*	*12.35*	*10.24*		
Debt securities	*192.85*	*154.15*	*150.17*	*148.20*	*31.76*	*25.40*
Private debt guaranteed by the government**	**81.57**	**86.73**	**89.24**	**86.40**	**82.82**	**44.84**
Multilateral creditors	*62.41*	*68.27*	*67.64*	*60.86*	*54.69*	*20.88*
EBRD	*62.41*	*68.27*	*67.64*	*60.86*	*54.69*	*20.88*
Other creditors	**19.16**	**18.46**	**21.60**	**25.54**	**28.13**	**23.96**
Private debt nonguaranteed by the government	**239.94**	**305.03**	**381.52**	**440.58**	**489.90**	**625.20**
Multilateral creditors	*43.08*	*47.27*	*79.33*	*78.23*	*91.18*	*82.03*
Other creditors	*196.86*	*257.76*	*302.19*	*362.35*	*398.72*	*543.17*
TOTAL	**1262.63**	**1261.62**	**1369.24**	**1449.85**	**1370.24**	**1399.75**

**including arrears on principal and on interest*
***including loans serviced by the debtor and loans serviced by the guarantor*

Table 32. *External Debt in the Form of Loans and Debt Securities (additional details)* (US$ million)*

	Stock at the end of 2004	Drawings **	Principal repayments	Accumulation of interest arrears (net)	Other adjustments		Exchange rate changes	Stock at the end of 2005
					Debt forgive-ness	Sectorial reclassifi-cation		
IMF loans	**125.94**		**-21.62**				**-8.88**	**95.44**
Direct governmental debt	**671.58**	**25.91**	**-29.39**				**-33.83**	**634.27**
multilateral creditors	*413.26*	*24.90*	*-23.03*				*-27.34*	*387.79*
bilateral creditors	*226.56*	*1.01*					*-6.49*	*221.08*
long-term governmental bonds	*31.76*		*-6.36*					*25.40*
Private debt guaranteed by the government	**82.82**		**-10.43**	**0.60**	**-8.63**	**-15.31**	**-4.21**	**44.84**
multilateral creditors	*54.69*		*-9.50*	*0.35*	*-8.63*	*-15.31*	*-0.72*	*20.88*
other creditors	*28.13*		*-0.93*	*0.25*			*-3.49*	*23.96*
Private debt non-guaranteed by the government	**489.90**	**262.64**	**-138.54**	**5.05**		**15.31**	**-9.16**	**625.20**
multilateral creditors	*91.18*	*23.21*	*-31.46*	*0.07*			*-0.97*	*82.03*
other creditors	*398.72*	*239.43*	*-107.08*	*4.98*		*15.31*	*-8.19*	*543.17*
Total	**1370.24**	**288.55**	**-199.98**	**5.65**	**-8.63**		**-56.08**	**1399.75**

** including arrears on principal and on interest*
*** excluding rescheduled and reclassified amounts*

The stock of private external debt guaranteed by the government decreased by 45.9% against the end of 2004. No new loans were received under the guarantee of the Government. Actual principal payments totalled US$ 10.43 million. According to the agreement between

the Government of the Republic of Moldova and Azertrans-Holding "With Regard to the Free International Port „Giurgiuleşti" US$ 8.63 million of the loan granted to JV "Terminal" under the government guarantee were forgiven by the creditor, the other US$ 12.8 million were reclassified from publicly guaranteed debt to non-guaranteed private debt. As a result of rescheduling of the loan granted to JV "Glass Container Company" US$ 2.51 million were reclassified to private non-guaranteed debt.

The private sector during 2005 benefited from new external loans in the amount of US$ 262.64 million: US$ 247.07 million were received by economic agents of other sectors (of which, US$ 122.76 million from parent companies), the rest – by commercial banks. Real principal payments on private loans amounted to US$ 138.54 million.

Table 33. *Macroeconomic Indices of External Indebtedness of Moldova*

	UM	2000	2001	2002	2003	2004	2005
External debt at end of the period	US$ mil.	1725.45	1680.9	1821.38	1936.10	1898.09	1996.53
External debt / GDP	%	*133.9*	*113.5*	*109.6*	*97.7*	*73.1*	*68.4*
Exports of goods and services	US$ mil.	641.35	735.54	876.36	1058.65	1348.57	1528.33
External debt in the form of loans and debt securities	US$ mil.	1262.63	1261.62	1369.24	1449.85	1370.24	1399.75
Public external debt service* (schedule)	US$ mil.	107.94	98.78	120.79	129.62	111.48	99.65
Public external debt service * (effective)	US$ mil.	103.20	116.50	94.07	89.40	136.26	87.36
Governmental external debt service** (effective)	US$ mil.	57.88	86.58	59.49	52.44	103.53	52.41
Public external debt service * (schedule) / Exports of goods and services	%	*16.8*	*13.4*	*13.8*	*12.2*	*8.3*	*6.5*
Public external debt service * (effective) / Exports of goods and services	%	*16.1*	*15.8*	*10.7*	*8.4*	*10.1*	*5.7*

** debt in the form of loans and debt securities; including loans guaranteed by the government*
***including payments by the government on guaranteed loans*

VI DATA SOURCE

6.1. DATA SOURCE OF THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT OF MOLDOVA

Item	Statistical document	Data source
Goods		
Exports (FOB), Imports (FOB)	Balance of payments (BP)	NBS: BDDV-pj; Commercial banks: 08001/2 (1-BP) form; Economic agents: DRE-1 form
Adjustments to NBS data:		
Imports / exports of goods by individuals	BP	NBS: BDDV-pf (for the estimation of exports and imports of goods by natural persons)
Goods for processing	BP	NBS: BDDV-pj
Repairs on goods Goods procured in ports	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; Economic agents: 1-AGE form
Services		
Transportation	BP	NBS: EI-7, EI-8 forms; BDDV-pj (for the estimation of imports of freight transportation); Representatives of international organizations in Moldova: 14-BOP form, Ministry of Economy and Trade: 1-AT form, Ministry of Finance: 2-AT form (for the estimations regarding transportation expenditures of foreign advisors working in Moldova within technical assistance projects); Economic agents: 1-AGE form; NBM, commercial banks: 08001/2 (1-BP, 2-BP) form
Transit of gas	BP	Economic agents: STG form
Travel	BP	Economic agents: 1-AGE form; Commercial banks: additional selections from the general synthesis based on 08001/2 (1-BP) form "Replenishment of non-resident's account with cash", CS form (for the estimation of travel services rendered to non-residents); NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBS: BDDV-pf (for the estimation regarding imports of travel services by natural persons involved in shuttle trade), 5-TUR, 6-TUR reports (for the estimation of expenditures made by residents / non-residents who study abroad / in Moldova), 6-m form (for the estimation of spending by residents trained abroad); Representatives of international organizations in Moldova: 14-BOP form, Ministry of Economy and Trade: 1-AT form, Ministry of Finance: 2-AT form (for the estimations regarding the exports of travel services to foreign advisors working in Moldova within technical assistance projects)
Communications, cultural services	BP	NBS: EI–7, EI-8 forms
Insurance services	BP	NBS: 1–Insurance; BDDV-pf (for the estmations of insurance services of transport means imported by natural persons)
Financial, constructions, information services, royalties, other business services, other services	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; Economic agents: 1-AGE form
Government services non-included elsewhere	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; Ministry of Foreign Affairs and European Integration: AC-1, AC-2 forms; Representatives of international organizations in Moldova:14-BOP form, Ministry of Economy and Trade: 1-AT form, Ministry of Finance: 2-AT form (for the estimation of administrative spending in the donor-country within technical assistance projects)

Item	Statistical document	Data source
Income		
Income on direct investment	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBM: 033, 03044, 1-EAB forms; Ministry of Finance, NBM: DMFAS database (information on scheduled interest payments on external loans from direct investors); NBS: Annex No. 2 of N. S. A.5, Annex No. 1 of N.S.A. 7, 1-Invest form
Income on portfolio investment	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBM: 033, 03044, 1-REZ, 1-EAB forms; Ministry of Finance, NBM: DMFAS database (information on scheduled interest payments on external debt securities)
Income on other investment	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBM: 1-REZ form; Ministry of Finance, NBM: DMFAS database (information on scheduled interest payments on external loans); Economic agents: 1-AGE form
Compensation of employees	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBM: CS, 1-SM, 04033/3,04032/3, 236 forms; Agency for Land and Cadastre: 1-TVCI form; Real estate agency: 1-PMI form; NBS: BDDV – pj, BDDV – pf; National Bureau of Migration: F 7-I form; Representatives of international organizations in Moldova: 14-BOP form; Ministry of Economy and Trade: 1-AT form; Ministry of Finance: 2-AT form
Transfers		
Current transfers	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; Economic agents: 1-AGE form; NBS: BDDV-pj, 6-m form (for the estimations of transfers in the field of staff training); 5-TUR, 6-TUR forms (for the estimation of transfers in budgetary financed education); Representatives of international organizations: 14-BOP form; Ministry of Finance: 1-COT, 2-AT forms; Ministry of Economy and Trade: 1-AT form
Capital transfers	BP	NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; NBM: AC form; National Bureau of Migration: F 7-I form; Ministry of Informational Development 1-EM form; National Securities Commission 1-HV form; Ministry of Economy and Trade: 1-AT form
Direct investment		
abroad		
Equity capital, reinvested earnings, other capital	BP, International Investment Position (IIP)	
other sectors		NBM: 04089, 04090 forms; Commercial banks: 08001/2 (1-BP) form; NBS: Annex No. 6 of N.S.A.5; NBM: DMFAS database
in Moldova		
Equity capital and reinvested earnings	BP, IIP	
banks		NBM: 0.33, 03044 forms; National Securities Commission: 1-HV, 2-HV forms

Item	Statistical document	Data source
other sectors		NBS: 1-Invest form, BDDV-pj, Annex No. 2 of N.S.A.5; NBM, commercial banks: 08001/2 (1-BP, 2-BP) form; National Securities Commission: 1-HV, 2-HV forms
Other capital	BP, IIP, External Debt (ED)	
other sectors		Ministry of Finance, NBM: DMFAS database; Commercial banks: 08001/2 (1-BP) form
Portfolio investment		
Assets		
Equity securities	BP, IIP	
other sectors		NBS: 1-Invest form; Commercial banks: 08001/2 (1-BP) form; NBM: 04089, 04090 forms
Debt securities	BP, IIP	
banks		Commercial banks: 08001/2 (1-BP) form
other sectors		Commercial banks: 08001/2 (1-BP) form
Liabilities		
Equity securities		
banks		National Securities Commission: 1-HV, 2-HV forms; NBM: 033, 03044 forms
other sectors		NBS: 1-Invest form, Annex No. 2 of N. S. A.5; Commercial banks: 08001/2 (1-BP) form; National Securities Commission: 1-HV, 2-HV forms
Debt securities	BP, IIP, ED	
general government		NBM: 08001/2 (2-BP) form; Ministry of Finance: DMFAS database
Financial derivates		
Assets/Liabilities	BP, IIP	
banks		Commercial banks: 08001/2 (1-BP) form
Other investment		
Trade credits		
Assets	BP, IIP	
general government		Ministry of Finance: DMFAS database
other sectors		NBS: Annex No. 6 of N.S.A.5 (granted advances, claims on commercial invoices), BDDV-pj (non-equivalent barter, trade credits associated with exports/imports of goods for processing); Centre for Prevention of Economic Crime and Corruption: information on the basis of controls conducted regarding non-repatriation of currency; Administrative body of Railway of Moldova: CFM-1; State Enterprises "Radiocommunications", "Moldtelecom" and "Post of Moldova": information on arrears and settlements in external trade with communication and postal services
Liabilities	BP, IIP, ED	
general government		NBM calculations using DMFAS database
other sectors		Administrative body of Railway of Moldova: CFM-1; State enterprises "Radiocommunications", "Moldtelecom", "Post of Moldova": information on arrears and settlements in external trade with communications and postal services; NBS: Annex No. 6 of N.S.A.5 (advances received, liabilities on commercial invoices), BDDV-pj (non-equivalent barter, trade credits associated with exports / imports of goods for processing)

Item	Statistical document	Data source
Currency and deposits		
Assets	BP, IIP	
monetary authorities		NBM: CM4-2 form
general government		NBM: CM4-2 form
banks		NBM: 067, 081, 068, 082, 069, 083, 236 forms
other sectors		NBM: CS form; Economic agents: 1-AGE form; Commercial banks: 08001/2 (1-BP) form; NBS: BDDV-pf (for the estimation of cash exported by natural persons to finance imports)
Liabilities	BP, IIP, ED	
monetary authorities		NBM: 3-BP form
banks		NBM: 070, 084, 072, 086, 073, 087, 071, 085, 204, 118, 095, 230, 231 forms
Loans		
Assets	BP, IIP	
general government		Ministry of Finance: DMFAS database; NBM, commercial banks: 08001/2 (1-BP, 2-BP) form
Liabilities	BP, IIP, ED	
monetary authorities		NBM: DMFAS database, 08001/2 (2-BP) form;
general government		Ministry of Finance: DMFAS database; NBM, commercial banks: 08001/2 (1-BP, 2-BP) form
banks		Ministry of Finance, NBM: DMFAS database; Commercial banks: 08001/2 (1-BP) form
other sectors		Ministry of Finance, NBM: DMFAS database; Commercial banks: 08001/2 (1-BP) form; Economic agents: 1-AGE form
Other assets	BP, IIP	
general government, other sectors		Ministry of Finance, NBM: DMFAS database; NBM: 1-DDE form; NBS: BDDV-pj; Economic agents: DRE-1, CFM-1 forms
Other liabilities general government, banks, other sectors	BP, IIP, ED	Ministry of Finance, NBM: DMFAS database; NBM: 1-DDE form; NBS: BDDV-pj; Economic agents: 1-DRE, CFM-1 forms
Reserve assets	BP, IIP	NBM: 08001/2 (2-BP), CM4-2 forms

6.2. ADDITIONAL INFORMATION ON THE REPORTING FORMS USED FOR THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT COMPILATION

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
1-BP	Summary report on international transactions (on the basis of 08001/2 form)	NBM, Balance of Payments Division	monthly	Commercial banks
2-BP	Summary report on NBM international transactions (on the basis of 08001/2 form)	NBM, Balance of Payments Division	monthly	NBM
1-AGE	Information on foreign currency circulation on direct accounts abroad of enterprises and organizations (on the basis of 08001/1 form)	NBM, Monitoring and Foreign Exchange Control Division	monthly	Economic agents that have accounts abroad
BDDV-pj	Statistics on exports and imports of goods made by legal entities (database of customs declarations)	National Bureau of Statistics	monthly	Customs Service
BDDV-pf	Statistics on exports and imports of goods made by individuals (database of customs declarations)	National Bureau of Statistics	monthly	Customs Service
DRE-1	Report on deliveries and settlements for energy resources imports	NBM, Balance of Payments Division	quarterly	Concerned economic agents
STG	Report on natural gas transit services	NBM, Balance of Payments Division	quarterly	Concerned economic agents
EI-7	Information on exports of services	National Bureau of Statistics	quarterly	Economic agents exporting services
EI-8	Information on imports of services	National Bureau of Statistics	quarterly	Economic agents importing services
5-TUR	Information on the number of non-residents studying (on contract basis or scholarship) at the educational institutions of Moldova	NBM, Balance of Payments Division	quarterly	Ministry of Education and Youth
6-TUR	Information on the number of residents studying (on contract basis or scholarship) at educational institutions abroad	NBM, Balance of Payments Division	quarterly	Ministry of Education and Youth
6-m	Staff training	National Bureau of Statistics	annually	Economic agents and public institutions
1-Insurance	Report on insurance companies' activity	National Bureau of Statistics	quarterly	Insurance companies
AC-1	Report on inward turnovers on direct accounts abroad of Moldovan embassies and consulates	Ministry of Foreign Affairs and European Integration	quarterly	Moldovan embassies and consulates
AC-2	Report on outward turnovers on direct accounts abroad of Moldovan embassies and consulates	Ministry of Foreign Affairs and European Integration	quarterly	Moldovan embassies and consulates
1-EM	Report on emigration of Moldovan citizens	NBM, Balance of Payments Division	semi-annually	Ministry of Informational Development
F 7-1	Report on immigrants in Moldova by country of emigration	NBM, Balance of Payments Division	quarterly	National Bureau of Migration
033	Report on non-resident bank shareholders (on the basis of 03038/3 form)	NBM, Regulation and Banking Supervision Department	monthly	Commercial banks
03044	Report on changes in the equity capital of commercial banks	NBM, Regulation and Banking Supervision Department	quarterly	Commercial banks

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
1-REZ	Information on reserve assets management	NBM, Department of Foreign Exchange Operations and External Relations	monthly	NBM, Department of Foreign Exchange Operations and External Relations
1-EAB	Information on share emissions by banks	NBM, Market Operations Department	quarterly	NBM Department of Market Operations
Annex No.2 of N.S.A.5	Report on financial results	National Bureau of Statistics	quarterly	Companies with foreign or joint capital
Annex No.6 of N.S.A.5	Explanatory note to the balance sheet on advances and payments with foreign clients	National Bureau of Statistics	quarterly	Economic agents
Annex. No.1 of N.S.A.7	Cash flow statement	National Bureau of Statistics	quarterly	Companies with foreign or joint capital
AC	Information on authorizations for withdrawal of foreign exchange in cash by individuals	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	Individuals
1-AT	Forecast on technical assistance granted by donors to Moldova	NBM, Balance of Payments Division	annually	Ministry of Economy and Trade
2-AT	Information on external loans and grants administered by the Ministry of Finance	NBM, Balance of Payments Division	quarterly	Ministry of Finance
14-BOP	Report on technical assistance granted to Moldova and related capital and current expenditures	NBM, Balance of Payments Division	quarterly	Foreign embassies and international institutions representative offices placed on the territory of Moldova
1-COT	Information on payments of membership fees in international organizations	NBM, Balance of Payments Division	quarterly	Ministry of Finance
04032/3	Information on foreign exchange in cash brought to Moldova by resident and non-resident banks	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
04033/3	Information on cash taken out from Moldova by resident and non-resident banks	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
1-SM	Report on monetary statistics ("Monetary synthesis") (on the basis of the 01015/1form)	NBM, Department of the Monetary Policy and Research	quarterly	NBM, Department of the Monetary Policy and Research (synthesis) Commercial banks (primary report)

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
204	Report on banks' transactions on the foreign exchange market and balances on commercial banks clients' accounts in foreign exchange (on the basis of 04004/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	Commercial banks
236	Information on Moldovan commercial banks' assets and liabilities in foreign exchange (except for Transnistria) (on the basis of 04027/5 form)	NBM, Department of Banking Regulation and Supervision	monthly	Commercial banks (primary report)
1-TVCI	Statistics on transactions with real estate in the city of Chisinau	NBM, Balance of Payments Division	quarterly	State Agency for Land and Cadastre
1-PMI	Information on average market prices of real estate	NBM, Balance of Payments Division	quarterly	"Lara" Real Estate Agency
04089	Report on transfers of capital in the form of investment	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations
04090	Report on transfers of capital in the form of investments in real estate	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations
DMFAS	Data Management and Financial Analysis System (database on external and internal claims and liabilities of the Republic of Moldova)	Ministry of Finance, NBM, Department of Foreign Exchange Operations and External Relations	quarterly	Ministry of Finance, commercial banks, economic agents
CM4-2	Foreign exchange official reserve assets	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis)
I-INVEST	Statistical report on foreign investment in Moldova	NBS	quarterly	Companies with foreign or joint equity capital
1-HV	Information on transactions with securities involving non-residents (secondary market)	NBM, Balance of Payments Division	quarterly	National Securities Commission
2-HV	Information on transactions with securities involving non-residents (primary market)	NBM, Balance of Payments Division	quarterly	National Securities Commission
1-REP	Information on non-repatriation of currency from external economic transactions	NBM, Balance of Payments Division	monthly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis)
CS	Information on currency sale / purchase transactions made by foreign exchange offices of commercial banks and by independent foreign exchange offices (on the basis of 04007/1, 04006/2, 04004/3 forms)	NBM, Balance of Payments Division	monthly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis)
118	Summary report on deposits (on the basis of 03041 form)	NBM, Banking Regulation and Supervision Department	quarterly	NBM, Banking Regulation and Supervision Department (synthesis)

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
1-DDE	Report on real payments on external debt service	NBM, Balance of Payments Division	quarterly	NBM, Department of Foreign Exchange Operations and External Relations
067	Funds placed abroad by Moldovan banks. Assets. Convertible currencies. NOSTRO accounts (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
081	Funds placed abroad by Moldovan banks. Assets. Non-convertible currencies. NOSTRO accounts (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
068	Funds placed abroad by Moldovan banks. Assets. Convertible currencies. Time deposits in banks (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
082	Funds placed abroad by Moldovan banks. Assets. Non-convertible currencies. Time deposits in banks (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
069	Funds placed abroad by Moldovan banks. Assets. Convertible currencies. Overnight deposits (on the base of 04019/3 form).	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
083	Funds placed abroad by Moldovan banks. Assets. Non-convertible currencies. Overnight deposits (on the base of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
070	Funds placed in Moldovan banks by foreign banks. Liabilities. Convertible currencies. LORO accounts (on the base of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
084	Funds placed in Moldovan banks by foreign banks. Liabilities. Non-convertible currencies. LORO accounts (on the base of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
072	Funds placed in Moldovan banks by foreign banks. Liabilities. Convertible currencies. Time deposits (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
086	Funds placed in Moldovan banks by foreign banks. Liabilities. Non-convertible currencies. Time deposits (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
073	Funds placed in Moldovan banks by foreign banks. Liabilities. Convertible currencies. Overnight deposits (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
085	Funds placed in Moldovan banks by foreign banks. Liabilities. Non-convertible currencies. Overdraft on NOSTRO accounts (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
095	Funds placed in Moldovan banks by foreign banks. Liabilities. Moldovan leu. LORO accounts (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
230	Funds placed in Moldovan banks by foreign banks. Liabilities. Moldovan leu. Time deposits (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)

Form number (code)	Name of the form	Institution responsible for form implementation	Reporting periodicity	Reporting units
231	Funds placed in Moldovan banks by foreign banks. Liabilities. Moldovan leu. Overnight loans (on the basis of 04019/3 form)	NBM, Department of Foreign Exchange Operations and External Relations	quarterly	NBM, Department of Foreign Exchange Operations and External Relations (synthesis) Commercial banks (primary report)
3-BP	Information on turnovers and balances on correspondent accounts, LORO and NOSTRO accounts	NBM, Balance of Payments Division	monthly	NBM, Accounting and Bank Transactions Division
SPC-1	Report on imports and exports of postal services	NBM, Balance of Payments Division	annually	State Enterprise “Poşta Moldovei”
STC-1	Report on exports and imports of telecommunication services	NBM, Balance of Payments Division	quarterly	State Enterprise “Moldtelecom”
RC-1	Information on exports of television and radio broadcasting services	NBM, Balance of Payments Division	quarterly	State Enterprise “Radiocomunicații”
CFM-1	Explanatory note to the balance sheet on transactions with external clients	NBM, Balance of Payments Division	quarterly	State Enterprise “Moldovan Railway”

VII CHANGES IN THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT FOR PREVIOUS PERIODS (2000-2004) COMPARED TO THE VERSION PUBLISHED IN THE BALANCE OF PAYMENTS SPECIAL EDITION FOR 2004

In the process of compilation of the balance of payments, international investment position and external debt of the Republic of Moldova data for previous periods were revised. The changes were due to:

- data ascertainment (DA);
- modification of the methodology of data estimation (MM);
- use of data from new data source (NS).

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

Item	Macroeconomic statement	Period	Code of change	Comments
Transportation	Balance of Payments	2004	DA	
Travel	Balance of Payments	2003,2004	DA	
Insurance	Balance of Payments	2003, 2004	DA, MM	Modifications have been made in the methodology of insurance services estimation on the basis of information from the statistical report “1-insurance”
Financial services	Balance of Payments	2004	DA	
Government services not included elsewhere	Balance of Payments	2004	DA	
Compensation of employees	Balance of Payments	2002, 2003, 2004	DA, MM	Coefficients used for the estimation of the compensation of non-resident employees working in Moldova have been changed
Income on direct investment – dividends and distributed branch profits	Balance of Payments	2003, 2004	DA	
Income on direct investment – reinvested earnings and undistributed branch profits	Balance of Payments	2002, 2003, 2004	DA, MM	The quarterly repartition coefficients of yearly reinvested earnings have been modified
Income on direct investment – interest	Balance of Payments	2002, 2003, 2004	DA	
Income on other investment – other sectors	Balance of Payments	2002, 2003, 2004	DA	
Current transfers – governmental	Balance of Payments	2003, 2004	DA	
Current transfers – other sectors	Balance of Payments	2003, 2004	MM	The estimations of insurance premiums have been included

Item	Macroeconomic statement	Period	Code of change	Comments
Capital transfers – other sectors –migrants' transfers	Balance of Payments	2002, 2003, 2004	MM	Coefficients used for the estimation of value of migrants' property sold in native country have been changed
Direct investment abroad – equity capital – claims on affiliated enterprises – other sectors	Balance of Payments, International Investment Position	2004	DA	
Direct investment in reporting economy – equity capital – liabilities to direct investors - banks	Balance of Payments, International Investment Position, External Debt	2004	DA	
Direct investment – in reporting country - reinvested earnings	Balance of Payments, International Investment Position	2002, 2003, 2004	DA, MM	The quarterly repartition coefficients of yearly reinvested earnings have been modified
Direct investment – in reporting country – other capital	Balance of Payments, International Investment Position External Debt	2000, 2001, 2002, 2003, 2004	DA	
Other investment – assets – trade credits	Balance of Payments, International Investment Position	2003, 2004	DA	
Other investment – assets – currency and deposits – other sectors	Balance of Payments, International Investment Position	2002, 2003, 2004	DA	
Other investment – liabilities – loans – banks	Balance of Payments, International Investment Position, External Debt	2004	DA	
Other investment – liabilities – loans –other sectors	Balance of Payments, International Investment Position, External Debt	2000, 2001, 2002, 2003, 2004	DA	
Other investment – liabilities – other liabilities – general government	Balance of Payments, International Investment Position, External Debt	2004	DA	
Other investment – liabilities – other liabilities – other sectors	Balance of Payments, International Investment Position, External Debt	2000, 2001, 2002, 2003, 2004	DA	

ANNEXES

Data for 2000-2004 were revised.
Data for 2001-2005 are subject to revision
while working out balance of payments, international
investment position and external
debt for 2006

Annex 1. Balance of Payments of Moldova for 2005 (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
Current Account	**550.02**	**565.89**	**-15.87**	**639.92**	**723.76**	**-83.84**	**708.78**	**758.42**	**-49.64**	**781.59**	**873.90**	**-92.31**	**2680.31**	**2921.97**	**-241.66**
Goods and services	342.93	531.65	-188.72	373.42	677.64	-304.22	385.66	710.86	-325.20	426.32	822.91	-396.59	1528.33	2743.06	-1214.73
Goods	251.46	435.18	-183.72	265.70	571.89	-306.19	274.65	598.23	-323.58	312.77	690.78	-378.01	1104.58	2296.08	-1191.50
Exports total (FOB)	251.46		251.46	265.70		265.70	274.65		274.65	312.77		312.77	1104.58		1104.58
General merchandise	200.32		200.32	211.61		211.61	214.24		214.24	259.49		259.49	885.66		885.66
Goods for processing	50.78		50.78	53.91		53.91	60.07		60.07	53.14		53.14	217.90		217.90
Processing abroad	0.04		0.04	0.02		0.02	0.04		0.04	0.05		0.05	0.15		0.15
Processing in the compiling economy	50.74		50.74	53.89		53.89	60.03		60.03	53.09		53.09	217.75		217.75
Repairs on goods	0.28		0.28	0.07		0.07	0.17		0.17	0.06		0.06	0.58		0.58
Goods procured in ports by carriers	0.08		0.08	0.11		0.11	0.17		0.17	0.08		0.08	0.44		0.44
Imports total (FOB)		435.18	-435.18		571.89	-571.89		598.23	-598.23		690.78	-690.78		2296.08	-2296.08
General merchandise		394.39	-394.39		517.40	-517.40		556.78	-556.78		645.30	-645.30		2113.87	-2113.87
o.w. energy (without electricity)		*87.74*	*-87.74*		*91.61*	*-91.61*		*116.84*	*-116.84*		*129.67*	*-129.67*		*425.86*	*-425.86*
Goods for processing		38.95	-38.95		49.40	-49.40		39.93	-39.93		43.73	-43.73		172.01	-172.01
Processing abroad		0.03	-0.03		0.36	-0.36		0.17	-0.17		0.30	-0.30		0.86	-0.86
Processing in the compiling economy		38.92	-38.92		49.04	-49.04		39.76	-39.76		43.43	-43.43		171.15	-171.15
Repairs on goods		1.06	-1.06		3.80	-3.80		0.24	-0.24		0.17	-0.17		5.27	-5.27
Goods procured in ports by carriers		0.78	-0.78		1.09	-1.09		1.17	-1.17		1.48	-1.48		4.52	-4.52
Nonmonetary gold					0.20	-0.20		0.11	-0.11		0.10	-0.10		0.41	-0.41
Services	91.47	96.47	-5.00	107.72	105.75	1.97	111.01	112.63	-1.62	113.55	132.13	-18.58	423.75	446.98	-23.23
Exports total	91.47		91.47	107.72		107.72	111.01		111.01	113.55		113.55	423.75		423.75
Imports total		96.47	-96.47		105.75	-105.75		112.63	-112.63		132.13	-132.13		446.98	-446.98
Transportation	35.90	30.71	5.19	42.63	36.54	6.09	43.66	38.48	5.18	47.36	41.35	6.01	169.55	147.08	22.47
Travel	24.86	32.60	-7.74	33.51	39.40	-5.89	35.96	45.03	-9.07	33.66	51.49	-17.83	127.99	168.52	-40.53
Communications services	18.97	6.95	12.02	14.44	5.94	8.50	15.24	7.50	7.74	10.72	6.89	3.83	59.37	27.28	32.09
Construction services	0.60	0.16	0.44	1.78	1.15	0.63	1.89	0.72	1.17	1.78	0.46	1.32	6.05	2.49	3.56
Insurance services	0.14	0.77	-0.63	0.14	0.77	-0.63	0.14	0.76	-0.62	0.14	0.76	-0.62	0.56	3.06	-2.50
Financial services	0.65	0.84	-0.19	0.70	0.84	-0.14	0.91	0.86	0.05	0.95	1.06	-0.11	3.21	3.60	-0.39
Computer and information services	0.91	1.32	-0.41	0.64	0.90	-0.26	0.90	1.76	-0.86	1.19	0.42	0.77	3.64	4.40	-0.76
Royalties and license fees	0.31	0.65	-0.34	0.42	0.23	0.19	0.34	0.45	-0.11	0.52	1.00	-0.48	1.59	2.33	-0.74
Other business services	6.79	16.71	-9.92	9.44	14.41	-4.97	8.52	11.77	-3.25	11.44	15.28	-3.84	36.19	58.17	-21.98
Personal, cultural and recreational services	0.03	0.14	-0.11	0.18	0.17	0.01	0.18	0.15	0.03	0.39	0.12	0.27	0.78	0.58	0.20
Government services, n.i.e.	2.31	5.62	-3.31	3.84	5.40	-1.56	3.27	5.15	-1.88	5.40	13.30	-7.90	14.82	29.47	-14.65
Income	92.85	26.44	66.41	125.27	35.01	90.26	154.24	35.92	118.32	166.91	38.45	128.46	539.27	135.82	403.45
Compensation of employees	89.00	10.54	78.46	121.00	10.29	110.71	149.00	10.94	138.06	161.00	11.40	149.60	520.00	43.17	476.83
Investment income	3.85	15.90	-12.05	4.27	24.72	-20.45	5.24	24.98	-19.74	5.91	27.05	-21.14	19.27	92.65	-73.38
Direct investment		4.32	-4.32		17.19	-17.19		13.54	-13.54		15.27	-15.27		50.32	-50.32

	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 on equity		2.58	-2.58		12.29	-12.29		11.48	-11.48		11.86	-11.86		38.21	-38.21
Dividends and distributed branch profits					6.06	-6.06								6.06	-6.06
Reinvested earnings and undistributed branch profits		2.58	-2.58		6.23	-6.23		11.48	-11.48		11.86	-11.86		32.15	-32.15
Income on debt (interest)		1.74	-1.74		4.90	-4.90		2.06	-2.06		3.41	-3.41		12.11	-12.11
Portfolio investment	0.97	0.56	0.41	1.02	0.72	0.30	1.45	0.58	0.87	1.68	0.58	1.10	5.12	2.44	2.68
Bonds and notes	0.97	0.56	0.41	1.02	0.68	0.34	1.45	0.58	0.87	1.68	0.58	1.10	5.12	2.40	2.72
Monetary authorities	0.97		0.97	1.01		1.01	1.45		1.45	1.68		1.68	5.11		5.11
General government		0.56	-0.56		0.56	-0.56		0.58	-0.58		0.58	-0.58		2.28	-2.28
Banks				0.01	0.12	-0.11							0.01	0.12	-0.11
Other investment	2.88	11.02	-8.14	3.25	6.81	-3.56	3.79	10.86	-7.07	4.23	11.20	-6.97	14.15	39.89	-25.74
Monetary authorities	2.53	0.63	1.90	2.84	0.71	2.13	3.15	0.63	2.52	3.41	0.68	2.73	11.93	2.65	9.28
General government		6.23	-6.23		2.93	-2.93		6.51	-6.51		4.34	-4.34		20.01	-20.01
Banks	0.32	0.67	-0.35	0.35	1.03	-0.68	0.64	0.84	-0.20	0.81	1.15	-0.34	2.12	3.69	-1.57
Other sectors	0.03	3.49	-3.46	0.06	2.14	-2.08		2.88	-2.88	0.01	5.03	-5.02	0.10	13.54	-13.44
Current transfers	114.24	7.80	106.44	141.23	11.11	130.12	168.88	11.64	157.24	188.36	12.54	175.82	612.71	43.09	569.62
General government	14.98	1.26	13.72	12.84	2.51	10.33	23.40	0.86	22.54	23.98	0.60	23.38	75.20	5.23	69.97
Other sectors	99.26	6.54	92.72	128.39	8.60	119.79	145.48	10.78	134.70	164.38	11.94	152.44	537.51	37.86	499.65
Workers' remittances	68.59	0.52	68.07	91.73	0.71	91.02	108.99	0.79	108.20	125.77	1.08	124.69	395.08	3.10	391.98
Other transfers	30.67	6.02	24.65	36.66	7.89	28.77	36.49	9.99	26.50	38.61	10.86	27.75	142.43	34.76	107.67
Capital and financial account	**156.46**	**151.87**	**4.59**	**168.41**	**164.02**	**4.39**	**178.12**	**206.34**	**-28.22**	**210.55**	**135.31**	**75.24**	**713.54**	**657.54**	**56.00**
Capital account	**1.21**	**3.83**	**-2.62**	**14.26**	**5.38**	**8.88**	**1.44**	**7.05**	**-5.61**	**1.36**	**5.84**	**-4.48**	**18.27**	**22.10**	**-3.83**
Capital transfers	1.21	3.83	-2.62	14.26	5.38	8.88	1.44	7.05	-5.61	1.36	5.84	-4.48	18.27	22.10	-3.83
General government				13.04		13.04							13.04		13.04
Debt forgiveness				13.04		13.04							13.04		13.04
Other sectors	1.21	3.83	-2.62	1.22	5.38	-4.16	1.44	7.05	-5.61	1.36	5.84	-4.48	5.23	22.10	-16.87
Migrants' transfers	1.21	3.83	-2.62	1.22	5.38	-4.16	1.44	7.05	-5.61	1.36	5.84	-4.48	5.23	22.10	-16.87
Financial account	**155.25**	**148.04**	**7.21**	**154.15**	**158.64**	**-4.49**	**176.68**	**199.29**	**-22.61**	**209.19**	**129.47**	**79.72**	**695.27**	**635.44**	**59.83**
Direct investment	55.53	11.21	44.32	69.32	19.54	49.78	63.75	23.79	39.96	79.52	14.72	64.80	268.12	69.26	198.86
Abroad	0.25	0.11	0.14		0.08	-0.08	1.35	0.52	0.83		0.73	-0.73	1.60	1.44	0.16
Equity capital and reinvested earnings	0.25	0.11	0.14		0.02	-0.02	1.35	0.52	0.83		0.73	-0.73	1.60	1.38	0.22
Claims on affiliated enterprises	0.25	0.11	0.14		0.02	-0.02	1.35	0.52	0.83		0.73	-0.73	1.60	1.38	0.22
Other capital					0.06	-0.06								0.06	-0.06
Claims on affiliated enterprises					0.06	-0.06								0.06	-0.06
In reporting country	55.28	11.10	44.18	69.32	19.46	49.86	62.40	23.27	39.13	79.52	13.99	65.53	266.52	67.82	198.70
Equity capital	15.16	5.91	9.25	18.63	5.26	13.37	25.85	2.08	23.77	39.17	5.93	33.24	98.81	19.18	79.63
Liabilities to direct investors	15.16	5.91	9.25	18.63	5.26	13.37	25.85	2.08	23.77	39.17	5.93	33.24	98.81	19.18	79.63

Annex 1 (continued)

	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		4.42	-4.42	1.34		1.34				0.88		0.88	2.22	4.42	-2.20
Other sectors	15.16	1.49	13.67	17.29	5.26	12.03	25.85	2.08	23.77	38.29	5.93	32.36	96.59	14.76	81.83
Reinvested earnings	2.58		2.58	6.23		6.23	11.48		11.48	11.86		11.86	32.15		32.15
Liabilities	2.58		2.58	6.23		6.23	11.48		11.48	11.86		11.86	32.15		32.15
Banks	1.26		1.26	1.73		1.73	2.96		2.96	2.50		2.50	8.45		8.45
Other sectors	1.32		1.32	4.50		4.50	8.52		8.52	9.36		9.36	23.70		23.70
Other capital	37.54	5.19	32.35	44.46	14.20	30.26	25.07	21.19	3.88	28.49	8.06	20.43	135.56	48.64	86.92
Portfolio investment	2.87	1.79	1.08	0.37	4.96	-4.59	0.90	0.15	0.75		4.19	-4.19	4.14	11.09	-6.95
Assets		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Debt securities		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Bonds and notes		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Banks		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Liabilities	2.87	1.12	1.75	0.03	4.10	-4.07	0.90	0.15	0.75		4.19	-4.19	3.80	9.56	-5.76
Equity securities	2.32	1.12	1.20	0.03	0.37	-0.34	0.32	0.15	0.17		0.43	-0.43	2.67	2.07	0.60
Banks	2.21	1.08	1.13		0.32	-0.32	0.26	0.15	0.11		0.36	-0.36	2.47	1.91	0.56
Other sectors	0.11	0.04	0.07	0.03	0.05	-0.02	0.06		0.06		0.07	-0.07	0.20	0.16	0.04
Debt securities	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
Bonds and notes	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
General government	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
Financial derivatives	0.01	0.80	-0.79		0.82	-0.82		0.07	-0.07	0.09		0.09	0.10	1.69	-1.59
Banks	0.01	0.80	-0.79		0.82	-0.82		0.07	-0.07	0.09		0.09	0.10	1.69	-1.59
Financial derivatives, assets		0.80	-0.80		0.82	-0.82		0.07	-0.07					1.69	-1.69
Banks		0.80	-0.80		0.82	-0.82		0.07	-0.07					1.69	-1.69
Financial derivatives, liabilities	0.01		0.01							0.09		0.09	0.10		0.10
Banks	0.01		0.01							0.09		0.09	0.10		0.10
Other investment	73.76	110.14	-36.38	84.39	95.64	-11.25	112.03	106.79	5.24	129.58	89.06	40.52	399.76	401.63	-1.87
Assets	16.07	29.23	-13.16	16.45	40.57	-24.12	12.90	46.44	-33.54	34.50	41.61	-7.11	79.92	157.85	-77.93
Trade credits	10.54	16.21	-5.67	14.42	11.32	3.10	8.31	22.37	-14.06	10.77	19.57	-8.80	44.04	69.47	-25.43
Other sectors	10.54	16.21	-5.67	14.42	11.32	3.10	8.31	22.37	-14.06	10.77	19.57	-8.80	44.04	69.47	-25.43
Short-term	10.54	16.21	-5.67	14.42	11.32	3.10	8.31	22.37	-14.06	10.77	19.57	-8.80	44.04	69.47	-25.43
Currency and deposits	5.53	12.53	-7.00	1.54	29.25	-27.71	4.59	23.61	-19.02	23.27	22.04	1.23	34.93	87.43	-52.50
Monetary authorities		9.56	-9.56		4.57	-4.57								14.13	-14.13
General government	0.62		0.62	0.08		0.08	0.06		0.06		0.97	-0.97	0.76	0.97	-0.21
Banks	3.21		3.21	1.46	20.61	-19.15		18.96	-18.96		15.81	-15.81	4.67	55.38	-50.71
Other sectors	1.70	2.97	-1.27		4.07	-4.07	4.53	4.65	-0.12	23.27	5.26	18.01	29.50	16.95	12.55
Other assets		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	
General government		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	

	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		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	
Liabilities	57.69	80.91	-23.22	67.94	55.07	12.87	99.13	60.35	38.78	95.08	47.45	47.63	319.84	243.78	76.06
Trade credits	15.18	7.77	7.41	19.44	5.21	14.23	32.06	5.00	27.06	24.25	12.85	11.40	90.93	30.83	60.10
Other sectors	15.18	7.77	7.41	19.44	5.21	14.23	32.06	5.00	27.06	24.25	12.85	11.40	90.93	30.83	60.10
Short-term	15.18	7.77	7.41	19.44	5.21	14.23	32.06	5.00	27.06	24.25	12.85	11.40	90.93	30.83	60.10
Loans	30.97	63.79	-32.82	42.65	34.49	8.16	43.61	46.79	-3.18	51.07	33.60	17.47	168.30	178.67	-10.37
Monetary authorities		9.64	-9.64		1.40	-1.40		9.24	-9.24		1.34	-1.34		21.62	-21.62
Use of Fund credit and loans		9.64	-9.64		1.40	-1.40		9.24	-9.24		1.34	-1.34		21.62	-21.62
General government	3.79	10.62	-6.83	7.40	4.27	3.13	7.04	15.84	-8.80	7.68	9.97	-2.29	25.91	40.70	-14.79
Long-term	3.79	10.62	-6.83	7.40	4.27	3.13	7.04	15.84	-8.80	7.68	9.97	-2.29	25.91	40.70	-14.79
Banks	1.83	4.56	-2.73	6.04	2.58	3.46	1.98	3.52	-1.54	5.72	3.63	2.09	15.57	14.29	1.28
Long-term	1.83	2.56	-0.73	6.04	2.58	3.46	1.98	3.52	-1.54	5.72	3.63	2.09	15.57	12.29	3.28
Short-term		2.00	-2.00											2.00	-2.00
Other sectors	25.35	38.97	-13.62	29.21	26.24	2.97	34.59	18.19	16.40	37.67	18.66	19.01	126.82	102.06	24.76
Long-term	22.56	38.84	-16.28	25.47	25.23	0.24	32.89	12.26	20.63	37.13	18.46	18.67	118.05	94.79	23.26
Short-term	2.79	0.13	2.66	3.74	1.01	2.73	1.70	5.93	-4.23	0.54	0.20	0.34	8.77	7.27	1.50
Currency and deposits		7.62	-7.62		2.21	-2.21	16.09		16.09	6.38		6.38	22.47	9.83	12.64
Banks		7.62	-7.62		2.21	-2.21	16.09		16.09	6.38		6.38	22.47	9.83	12.64
Other liabilities	11.54	1.73	9.81	5.85	13.16	-7.31	7.37	8.56	-1.19	13.38	1.00	12.38	38.14	24.45	13.69
General government	5.80	0.10	5.70	2.29	0.89	1.40	5.32		5.32	4.47		4.47	17.88	0.99	16.89
Short-term	5.80	0.10	5.70	2.29	0.89	1.40	5.32		5.32	4.47		4.47	17.88	0.99	16.89
Other sectors	5.74	1.63	4.11	3.56	12.27	-8.71	2.05	8.56	-6.51	8.91	1.00	7.91	20.26	23.46	-3.20
Short-term	5.74	1.63	4.11	3.56	12.27	-8.71	2.05	8.56	-6.51	8.91	1.00	7.91	20.26	23.46	-3.20
Reserve Assets	23.08	24.10	-1.02	0.07	37.68	-37.61		68.49	-68.49		21.50	-21.50	23.15	151.77	-128.62
Special drawing rights		0.13	-0.13	0.07		0.07		0.03	-0.03				0.07	0.16	-0.09
Foreign exchange	23.08	23.97	-0.89		37.68	-37.68		68.46	-68.46		21.50	-21.50	23.08	151.61	-128.53
Currency and deposits	23.08		23.08		32.28	-32.28		8.25	-8.25		8.81	-8.81	23.08	49.34	-26.26
Securities		23.97	-23.97		5.40	-5.40		60.21	-60.21		12.69	-12.69		102.27	-102.27
Net Errors and Omissions	11.28		11.28	79.45		79.45	77.86		77.86	17.07		17.07	185.66		185.66
Balance	**717.76**	**717.76**		**887.78**	**887.78**		**964.76**	**964.76**		**1009.21**	**1009.21**		**3579.51**	**3579.51**	

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

Q I	Q II	Q III	Q IV
12.5240	12.5995	12.5753	12.7007

Annex 2. Balance of Payments of Moldova with the CIS, 2005 (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
Current Account	**206.10**	**215.88**	**-9.78**	**247.57**	**250.93**	**-3.36**	**274.18**	**272.32**	**1.86**	**285.50**	**317.98**	**-32.48**	**1013.35**	**1057.11**	**-43.76**
Goods and services	149.81	208.15	-58.34	168.62	243.15	-74.53	171.80	258.15	-86.35	184.92	305.94	-121.02	675.15	1015.39	-340.24
Goods	124.69	182.68	-57.99	138.96	217.12	-78.16	140.51	227.14	-86.63	157.32	274.23	-116.91	561.48	901.17	-339.69
Exports total (FOB)	124.69		124.69	138.96		138.96	140.51		140.51	157.32		157.32	561.48		561.48
General merchandise	124.58		124.58	138.78		138.78	140.25		140.25	157.19		157.19	560.80		560.80
Goods for processing	0.08		0.08	0.12		0.12	0.17		0.17	0.09		0.09	0.46		0.46
Processing abroad	0.04		0.04	0.02		0.02							0.06		0.06
Processing in the compiling economy	0.04		0.04	0.10		0.10	0.17		0.17	0.09		0.09	0.40		0.40
Repairs on goods	0.03		0.03	0.06		0.06				0.04		0.04	0.13		0.13
Goods procured in ports by carriers							0.09		0.09				0.09		0.09
Imports total (FOB)		182.68	-182.68		217.12	-217.12		227.14	-227.14		274.23	-274.23		901.17	-901.17
General merchandise		181.92	-181.92		216.77	-216.77		226.64	-226.64		272.52	-272.52		897.85	-897.85
o.w. energy (without electricity)		*70.67*	*-70.67*		*60.12*	*-60.12*		*64.80*	*-64.80*		*85.11*	*-85.11*		*280.70*	*-280.70*
Goods for processing		0.75	-0.75		0.32	-0.32		0.27	-0.27		1.46	-1.46		2.80	-2.80
Processing abroad		0.01	-0.01		0.03	-0.03								0.04	-0.04
Processing in the compiling economy		0.74	-0.74		0.29	-0.29		0.27	-0.27		1.46	-1.46		2.76	-2.76
Repairs on goods		0.01	-0.01		0.01	-0.01		0.23	-0.23		0.12	-0.12		0.37	-0.37
Goods procured in ports by carriers					0.02	-0.02					0.13	-0.13		0.15	-0.15
Services	25.12	25.47	-0.35	29.66	26.03	3.63	31.29	31.01	0.28	27.60	31.71	-4.11	113.67	114.22	-0.55
Exports total	25.12		25.12	29.66		29.66	31.29		31.29	27.60		27.60	113.67		113.67
Imports total		25.47	-25.47		26.03	-26.03		31.01	-31.01		31.71	-31.71		114.22	-114.22
Transportation	14.53	10.32	4.21	19.26	10.16	9.10	20.23	11.91	8.32	19.66	14.31	5.35	73.68	46.70	26.98
Travel	3.04	11.50	-8.46	2.53	11.66	-9.13	2.81	13.93	-11.12	2.70	13.43	-10.73	11.08	50.52	-39.44
Communications services	5.83	1.35	4.48	4.96	1.02	3.94	5.25	2.25	3.00	2.02	1.00	1.02	18.06	5.62	12.44
Construction services	0.06	0.03	0.03		0.05	-0.05	0.08	0.11	-0.03	0.24	0.02	0.22	0.38	0.21	0.17
Insurance services	0.03	0.07	-0.04	0.03	0.07	-0.04	0.03	0.06	-0.03	0.03	0.06	-0.03	0.12	0.26	-0.14
Financial services	0.16	0.05	0.11	0.33	0.05	0.28	0.41	0.08	0.33	0.56	0.04	0.52	1.46	0.22	1.24
Computer and information services	0.03	0.24	-0.21		0.28	-0.28	0.15	0.10	0.05	0.38	0.10	0.28	0.56	0.72	-0.16
Royalties and license fees	0.15	0.11	0.04	0.15	0.10	0.05	0.18	0.12	0.06	0.25	0.42	-0.17	0.73	0.75	-0.02
Other business services	0.67	1.15	-0.48	1.05	1.61	-0.56	1.31	2.03	-0.72	0.75	1.77	-1.02	3.78	6.56	-2.78
Personal, cultural and recreational services	0.03	0.11	-0.08		0.10	-0.10		0.10	-0.10		0.10	-0.10	0.03	0.41	-0.38
Government services, n.i.e.	0.59	0.54	0.05	1.35	0.93	0.42	0.84	0.32	0.52	1.01	0.46	0.55	3.79	2.25	1.54
Income	42.08	4.53	37.55	59.10	3.73	55.37	77.17	9.01	68.16	76.20	6.51	69.69	254.55	23.78	230.77
Compensation of employees	42.00	0.12	41.88	59.00	0.13	58.87	77.00	0.15	76.85	76.00	0.18	75.82	254.00	0.58	253.42
Investment income	0.08	4.41	-4.33	0.10	3.60	-3.50	0.17	8.86	-8.69	0.20	6.33	-6.13	0.55	23.20	-22.65
Direct investment		0.94	-0.94		3.37	-3.37		5.63	-5.63		6.12	-6.12		16.06	-16.06
Income on equity		0.93	-0.93		3.35	-3.35		5.60	-5.60		6.10	-6.10		15.98	-15.98

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Dividends and distributed branch profits					0.37	-0.37								0.37	-0.37
Reinvested earnings and undistributed branch profits		0.93	-0.93		2.98	-2.98		5.60	-5.60		6.10	-6.10		15.61	-15.61
Income on debt (interest)		0.01	-0.01		0.02	-0.02		0.03	-0.03		0.02	-0.02		0.08	-0.08
Other investment	0.08	3.47	-3.39	0.10	0.23	-0.13	0.17	3.23	-3.06	0.20	0.21	-0.01	0.55	7.14	-6.59
General government		3.28	-3.28					3.07	-3.07					6.35	-6.35
Banks	0.08	0.08		0.10	0.12	-0.02	0.17	0.05	0.12	0.20	0.10	0.10	0.55	0.35	0.20
Other sectors		0.11	-0.11		0.11	-0.11		0.11	-0.11		0.11	-0.11		0.44	-0.44
Current transfers	14.21	3.20	11.01	19.85	4.05	15.80	25.21	5.16	20.05	24.38	5.53	18.85	83.65	17.94	65.71
General government	0.68	0.34	0.34	0.62	0.31	0.31	0.21	0.10	0.11	0.33	0.17	0.16	1.84	0.92	0.92
Other sectors	13.53	2.86	10.67	19.23	3.74	15.49	25.00	5.06	19.94	24.05	5.36	18.69	81.81	17.02	64.79
Workers' remittances	8.97	0.45	8.52	12.56	0.63	11.93	16.39	0.76	15.63	16.18	1.05	15.13	54.10	2.89	51.21
Other transfers	4.56	2.41	2.15	6.67	3.11	3.56	8.61	4.30	4.31	7.87	4.31	3.56	27.71	14.13	13.58
Capital and financial account	**24.33**	**26.87**	**-2.54**	**28.67**	**24.46**	**4.21**	**32.05**	**25.83**	**6.22**	**37.99**	**29.51**	**8.48**	**123.04**	**106.67**	**16.37**
Capital account	**0.80**	**2.59**	**-1.79**	**0.74**	**3.87**	**-3.13**	**0.89**	**5.37**	**-4.48**	**0.74**	**4.26**	**-3.52**	**3.17**	**16.09**	**-12.92**
Capital transfers	0.80	2.59	-1.79	0.74	3.87	-3.13	0.89	5.37	-4.48	0.74	4.26	-3.52	3.17	16.09	-12.92
Other sectors	0.80	2.59	-1.79	0.74	3.87	-3.13	0.89	5.37	-4.48	0.74	4.26	-3.52	3.17	16.09	-12.92
Migrants' transfers	0.80	2.59	-1.79	0.74	3.87	-3.13	0.89	5.37	-4.48	0.74	4.26	-3.52	3.17	16.09	-12.92
Financial account	**23.53**	**24.28**	**-0.75**	**27.93**	**20.59**	**7.34**	**31.16**	**20.46**	**10.70**	**37.25**	**25.25**	**12.00**	**119.87**	**90.58**	**29.29**
Direct investment	2.58	0.18	2.40	7.66	0.44	7.22	8.17	0.96	7.21	11.95	2.02	9.93	30.36	3.60	26.76
Abroad	0.25	0.09	0.16		0.06	-0.06		0.34	-0.34		0.71	-0.71	0.25	1.20	-0.95
Equity capital and reinvested earnings	0.25	0.09	0.16					0.34	-0.34		0.71	-0.71	0.25	1.14	-0.89
Equity capital	0.25	0.09	0.16					0.34	-0.34		0.71	-0.71	0.25	1.14	-0.89
In reporting country	2.33	0.09	2.24	7.66	0.38	7.28	8.17	0.62	7.55	11.95	1.31	10.64	30.11	2.40	27.71
Equity capital	1.38	0.07	1.31	1.09		1.09	1.32	0.42	0.90	3.56	1.08	2.48	7.35	1.57	5.78
Liabilities to direct investors	1.38	0.07	1.31	1.09		1.09	1.32	0.42	0.90	3.56	1.08	2.48	7.35	1.57	5.78
Other sectors	1.38	0.07	1.31	1.09		1.09	1.32	0.42	0.90	3.56	1.08	2.48	7.35	1.57	5.78
Reinvested earnings	0.93		0.93	2.98		2.98	5.60		5.60	6.10		6.10	15.61		15.61
Liabilities	0.93		0.93	2.98		2.98	5.60		5.60	6.10		6.10	15.61		15.61
Banks	0.10		0.10	0.14		0.14	0.23		0.23	0.20		0.20	0.67		0.67
Other sectors	0.83		0.83	2.84		2.84	5.37		5.37	5.90		5.90	14.94		14.94
Other capital	0.02	0.02		3.59	0.38	3.21	1.25	0.20	1.05	2.29	0.23	2.06	7.15	0.83	6.32
Portfolio investment	0.05		0.05		0.01	-0.01	0.26		0.26		0.07	-0.07	0.31	0.08	0.23
Liabilities	0.05		0.05		0.01	-0.01	0.26		0.26		0.07	-0.07	0.31	0.08	0.23
Equity securities	0.05		0.05		0.01	-0.01	0.26		0.26		0.07	-0.07	0.31	0.08	0.23
Banks							0.26		0.26				0.26		0.26
Other sectors	0.05		0.05		0.01	-0.01					0.07	-0.07	0.05	0.08	-0.03
Financial derivatives	0.01		0.01		0.30	-0.30							0.01	0.30	-0.29

Annex 2 (continued)

	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	0.01		0.01		0.30	-0.30							0.01	0.30	-0.29
Financial derivatives, assets					0.30	-0.30								0.30	-0.30
Banks					0.30	-0.30								0.30	-0.30
Financial derivatives, liabilities	0.01		0.01										0.01		0.01
Banks	0.01		0.01										0.01		0.01
Other investment	20.89	24.10	-3.21	20.27	19.84	0.43	22.73	19.50	3.23	25.30	23.16	2.14	89.19	86.60	2.59
Assets	10.60	9.96	0.64	8.02	13.14	-5.12	6.45	11.92	-5.47	7.88	20.15	-12.27	32.95	55.17	-22.22
Trade credits	7.97	6.99	0.98	6.56	9.14	-2.58	6.45	6.73	-0.28	7.88	12.71	-4.83	28.86	35.57	-6.71
Other sectors	7.97	6.99	0.98	6.56	9.14	-2.58	6.45	6.73	-0.28	7.88	12.71	-4.83	28.86	35.57	-6.71
Short-term	7.97	6.99	0.98	6.56	9.14	-2.58	6.45	6.73	-0.28	7.88	12.71	-4.83	28.86	35.57	-6.71
Currency and deposits	2.63	2.97	-0.34	1.46	4.00	-2.54		5.19	-5.19		7.44	-7.44	4.09	19.60	-15.51
Banks	2.63		2.63	1.46		1.46		0.54	-0.54		2.18	-2.18	4.09	2.72	1.37
Other sectors		2.97	-2.97		4.00	-4.00		4.65	-4.65		5.26	-5.26		16.88	-16.88
Liabilities	10.29	14.14	-3.85	12.25	6.70	5.55	16.28	7.58	8.70	17.42	3.01	14.41	56.24	31.43	24.81
Trade credits	4.18	4.76	-0.58	10.04	2.00	8.04	8.26	2.00	6.26	13.04	2.00	11.04	35.52	10.76	24.76
Other sectors	4.18	4.76	-0.58	10.04	2.00	8.04	8.26	2.00	6.26	13.04	2.00	11.04	35.52	10.76	24.76
Short-term	4.18	4.76	-0.58	10.04	2.00	8.04	8.26	2.00	6.26	13.04	2.00	11.04	35.52	10.76	24.76
Loans	0.05	6.58	-6.53	2.21	2.22	-0.01		4.58	-4.58	2.61	0.01	2.60	4.87	13.39	-8.52
General government		4.58	-4.58					4.58	-4.58					9.16	-9.16
Long-term		4.58	-4.58					4.58	-4.58					9.16	-9.16
Banks		2.00	-2.00											2.00	-2.00
Short-term		2.00	-2.00											2.00	-2.00
Other sectors	0.05		0.05	2.21	2.22	-0.01				2.61	0.01	2.60	4.87	2.23	2.64
Long-term	0.05		0.05	1.20	1.21	-0.01				2.61	0.01	2.60	3.86	1.22	2.64
Short-term				1.01	1.01								1.01	1.01	
Currency and deposits		2.80	-2.80		1.48	-1.48	3.44		3.44	1.77		1.77	5.21	4.28	0.93
Banks		2.80	-2.80		1.48	-1.48	3.44		3.44	1.77		1.77	5.21	4.28	0.93
Other liabilities	6.06		6.06		1.00	-1.00	4.58	1.00	3.58		1.00	-1.00	10.64	3.00	7.64
General government	4.58		4.58				4.58		4.58				9.16		9.16
Short-term	4.58		4.58				4.58		4.58				9.16		9.16
Other sectors	1.48		1.48		1.00	-1.00		1.00	-1.00		1.00	-1.00	1.48	3.00	-1.52
Short-term	1.48		1.48		1.00	-1.00		1.00	-1.00		1.00	-1.00	1.48	3.00	-1.52
Net Errors and Omissions	12.32		12.32		0.85	-0.85		8.08	-8.08	24.00		24.00	36.32	8.93	27.39
Balance	**242.75**	**242.75**		**276.24**	**276.24**		**306.23**	**306.23**		**347.49**	**347.49**		**1172.71**	**1172.71**	

Annex 3. Balance of Payments of Moldova with the Rest of the World, 2005 (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
Current Account	**343.92**	**350.01**	**-6.09**	**392.35**	**472.83**	**-80.48**	**434.60**	**486.10**	**-51.50**	**496.09**	**555.92**	**-59.83**	**1666.96**	**1864.86**	**-197.90**
Goods and services	193.12	323.50	-130.38	204.80	434.49	-229.69	213.86	452.71	-238.85	241.40	516.97	-275.57	853.18	1727.67	-874.49
Goods	126.77	252.50	-125.73	126.74	354.77	-228.03	134.14	371.09	-236.95	155.45	416.55	-261.10	543.10	1394.91	-851.81
Exports total (FOB)	126.77		126.77	126.74		126.74	134.14		134.14	155.45		155.45	543.10		543.10
General merchandise	75.74		75.74	72.83		72.83	73.99		73.99	102.30		102.30	324.86		324.86
Goods for processing	50.70		50.70	53.79		53.79	59.90		59.90	53.05		53.05	217.44		217.44
Processing abroad							0.04		0.04	0.05		0.05	0.09		0.09
Processing in the compiling economy	50.70		50.70	53.79		53.79	59.86		59.86	53.00		53.00	217.35		217.35
Repairs on goods	0.25		0.25	0.01		0.01	0.17		0.17	0.02		0.02	0.45		0.45
Goods procured in ports by carriers	0.08		0.08	0.11		0.11	0.08		0.08	0.08		0.08	0.35		0.35
Imports total (FOB)		252.50	-252.50		354.77	-354.77		371.09	-371.09		416.55	-416.55		1394.91	-1394.91
General merchandise		212.47	-212.47		300.63	-300.63		330.14	-330.14		372.78	-372.78		1216.02	-1216.02
o.w. energy (without electricity)		*17.07*	*-17.07*		*31.49*	*-31.49*		*52.04*	*-52.04*		*44.56*	*-44.56*		*145.16*	*-145.16*
Goods for processing		38.20	-38.20		49.08	-49.08		39.66	-39.66		42.27	-42.27		169.21	-169.21
Processing abroad		0.02	-0.02		0.33	-0.33		0.17	-0.17		0.30	-0.30		0.82	-0.82
Processing in the compiling economy		38.18	-38.18		48.75	-48.75		39.49	-39.49		41.97	-41.97		168.39	-168.39
Repairs on goods		1.05	-1.05		3.79	-3.79		0.01	-0.01		0.05	-0.05		4.90	-4.90
Goods procured in ports by carriers		0.78	-0.78		1.07	-1.07		1.17	-1.17		1.35	-1.35		4.37	-4.37
Nonmonetary gold					0.20	-0.20		0.11	-0.11		0.10	-0.10		0.41	-0.41
Services	66.35	71.00	-4.65	78.06	79.72	-1.66	79.72	81.62	-1.90	85.95	100.42	-14.47	310.08	332.76	-22.68
Exports total	66.35		66.35	78.06		78.06	79.72		79.72	85.95		85.95	310.08		310.08
Imports total		71.00	-71.00		79.72	-79.72		81.62	-81.62		100.42	-100.42		332.76	-332.76
Transportation	21.37	20.39	0.98	23.37	26.38	-3.01	23.43	26.57	-3.14	27.70	27.04	0.66	95.87	100.38	-4.51
Travel	21.82	21.10	0.72	30.98	27.74	3.24	33.15	31.10	2.05	30.96	38.06	-7.10	116.91	118.00	-1.09
Communications services	13.14	5.60	7.54	9.48	4.92	4.56	9.99	5.25	4.74	8.70	5.89	2.81	41.31	21.66	19.65
Construction services	0.54	0.13	0.41	1.78	1.10	0.68	1.81	0.61	1.20	1.54	0.44	1.10	5.67	2.28	3.39
Insurance services	0.11	0.70	-0.59	0.11	0.70	-0.59	0.11	0.70	-0.59	0.11	0.70	-0.59	0.44	2.80	-2.36
Financial services	0.49	0.79	-0.30	0.37	0.79	-0.42	0.50	0.78	-0.28	0.39	1.02	-0.63	1.75	3.38	-1.63
Computer and information services	0.88	1.08	-0.20	0.64	0.62	0.02	0.75	1.66	-0.91	0.81	0.32	0.49	3.08	3.68	-0.60
Royalties and license fees	0.16	0.54	-0.38	0.27	0.13	0.14	0.16	0.33	-0.17	0.27	0.58	-0.31	0.86	1.58	-0.72
Other business services	6.12	15.56	-9.44	8.39	12.80	-4.41	7.21	9.74	-2.53	10.69	13.51	-2.82	32.41	51.61	-19.20
Personal, cultural and recreational services		0.03	-0.03	0.18	0.07	0.11	0.18	0.05	0.13	0.39	0.02	0.37	0.75	0.17	0.58
Government services, n.i.e.	1.72	5.08	-3.36	2.49	4.47	-1.98	2.43	4.83	-2.40	4.39	12.84	-8.45	11.03	27.22	-16.19
Income	50.77	21.91	28.86	66.17	31.28	34.89	77.07	26.91	50.16	90.71	31.94	58.77	284.72	112.04	172.68
Compensation of employees	47.00	10.42	36.58	62.00	10.16	51.84	72.00	10.79	61.21	85.00	11.22	73.78	266.00	42.59	223.41
Investment income	3.77	11.49	-7.72	4.17	21.12	-16.95	5.07	16.12	-11.05	5.71	20.72	-15.01	18.72	69.45	-50.73
Direct investment		3.38	-3.38		13.82	-13.82		7.91	-7.91		9.15	-9.15		34.26	-34.26

Annex 3 (continued)

	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 on equity		1.65	-1.65		8.94	-8.94		5.88	-5.88		5.76	-5.76		22.23	-22.23
Dividends and distributed branch profits					5.69	-5.69								5.69	-5.69
Reinvested earnings and undistributed branch profits		1.65	-1.65		3.25	-3.25		5.88	-5.88		5.76	-5.76		16.54	-16.54
Income on debt (interest)		1.73	-1.73		4.88	-4.88		2.03	-2.03		3.39	-3.39		12.03	-12.03
Portfolio investment	0.97	0.56	0.41	1.02	0.72	0.30	1.45	0.58	0.87	1.68	0.58	1.10	5.12	2.44	2.68
Income on debt (interest)	0.97	0.56	0.41	1.02	0.68	0.34	1.45	0.58	0.87	1.68	0.58	1.10	5.12	2.40	2.72
Bonds and notes	0.97	0.56	0.41	1.02	0.68	0.34	1.45	0.58	0.87	1.68	0.58	1.10	5.12	2.40	2.72
Monetary authorities	0.97		0.97	1.01		1.01	1.45		1.45	1.68		1.68	5.11		5.11
General government		0.56	-0.56		0.56	-0.56		0.58	-0.58		0.58	-0.58		2.28	-2.28
Banks				0.01	0.12	-0.11							0.01	0.12	-0.11
Other investment	2.80	7.55	-4.75	3.15	6.58	-3.43	3.62	7.63	-4.01	4.03	10.99	-6.96	13.60	32.75	-19.15
Monetary authorities	2.53	0.63	1.90	2.84	0.71	2.13	3.15	0.63	2.52	3.41	0.68	2.73	11.93	2.65	9.28
General government		2.95	-2.95		2.93	-2.93		3.44	-3.44		4.34	-4.34		13.66	-13.66
Banks	0.24	0.59	-0.35	0.25	0.91	-0.66	0.47	0.79	-0.32	0.61	1.05	-0.44	1.57	3.34	-1.77
Other sectors	0.03	3.38	-3.35	0.06	2.03	-1.97		2.77	-2.77	0.01	4.92	-4.91	0.10	13.10	-13.00
Current transfers	100.03	4.60	95.43	121.38	7.06	114.32	143.67	6.48	137.19	163.98	7.01	156.97	529.06	25.15	503.91
General government	14.30	0.92	13.38	12.22	2.20	10.02	23.19	0.76	22.43	23.65	0.43	23.22	73.36	4.31	69.05
Other sectors	85.73	3.68	82.05	109.16	4.86	104.30	120.48	5.72	114.76	140.33	6.58	133.75	455.70	20.84	434.86
Workers' remittances	59.62	0.07	59.55	79.17	0.08	79.09	92.60	0.03	92.57	109.59	0.03	109.56	340.98	0.21	340.77
Other transfers	26.11	3.61	22.50	29.99	4.78	25.21	27.88	5.69	22.19	30.74	6.55	24.19	114.72	20.63	94.09
Capital and financial account	**132.13**	**125.00**	**7.13**	**139.74**	**139.56**	**0.18**	**146.07**	**180.51**	**-34.44**	**172.56**	**105.80**	**66.76**	**590.50**	**550.87**	**39.63**
Capital account	**0.41**	**1.24**	**-0.83**	**13.52**	**1.51**	**12.01**	**0.55**	**1.68**	**-1.13**	**0.62**	**1.58**	**-0.96**	**15.10**	**6.01**	**9.09**
Capital transfers	0.41	1.24	-0.83	13.52	1.51	12.01	0.55	1.68	-1.13	0.62	1.58	-0.96	15.10	6.01	9.09
General government				13.04		13.04							13.04		13.04
Debt forgiveness				13.04		13.04							13.04		13.04
Other sectors	0.41	1.24	-0.83	0.48	1.51	-1.03	0.55	1.68	-1.13	0.62	1.58	-0.96	2.06	6.01	-3.95
Migrants' transfers	0.41	1.24	-0.83	0.48	1.51	-1.03	0.55	1.68	-1.13	0.62	1.58	-0.96	2.06	6.01	-3.95
Financial account	**131.72**	**123.76**	**7.96**	**126.22**	**138.05**	**-11.83**	**145.52**	**178.83**	**-33.31**	**171.94**	**104.22**	**67.72**	**575.40**	**544.86**	**30.54**
Direct investment	52.95	11.03	41.92	61.66	19.10	42.56	55.58	22.83	32.75	67.57	12.70	54.87	237.76	65.66	172.10
Abroad		0.02	-0.02		0.02	-0.02	1.35	0.18	1.17		0.02	-0.02	1.35	0.24	1.11
Equity capital and reinvested earnings		0.02	-0.02		0.02	-0.02	1.35	0.18	1.17		0.02	-0.02	1.35	0.24	1.11
Equity capital		0.02	-0.02		0.02	-0.02	1.35	0.18	1.17		0.02	-0.02	1.35	0.24	1.11
In reporting country	52.95	11.01	41.94	61.66	19.08	42.58	54.23	22.65	31.58	67.57	12.68	54.89	236.41	65.42	170.99
Equity capital	13.78	5.84	7.94	17.54	5.26	12.28	24.53	1.66	22.87	35.61	4.85	30.76	91.46	17.61	73.85
Liabilities to direct investors	13.78	5.84	7.94	17.54	5.26	12.28	24.53	1.66	22.87	35.61	4.85	30.76	91.46	17.61	73.85
Banks		4.42	-4.42	1.34		1.34				0.88		0.88	2.22	4.42	-2.20

Annex 3 (continued)

	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	13.78	1.42	12.36	16.20	5.26	10.94	24.53	1.66	22.87	34.73	4.85	29.88	89.24	13.19	76.05
Reinvested earnings	1.65		1.65	3.25		3.25	5.88		5.88	5.76		5.76	16.54		16.54
Liabilities	1.65		1.65	3.25		3.25	5.88		5.88	5.76		5.76	16.54		16.54
Banks	1.16		1.16	1.59		1.59	2.73		2.73	2.30		2.30	7.78		7.78
Other sectors	0.49		0.49	1.66		1.66	3.15		3.15	3.46		3.46	8.76		8.76
Other capital	37.52	5.17	32.35	40.87	13.82	27.05	23.82	20.99	2.83	26.20	7.83	18.37	128.41	47.81	80.60
Portfolio investment	2.82	1.79	1.03	0.37	4.95	-4.58	0.64	0.15	0.49		4.12	-4.12	3.83	11.01	-7.18
Assets		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Debt securities		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Bonds and notes		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Banks		0.67	-0.67	0.34	0.86	-0.52							0.34	1.53	-1.19
Liabilities	2.82	1.12	1.70	0.03	4.09	-4.06	0.64	0.15	0.49		4.12	-4.12	3.49	9.48	-5.99
Equity securities	2.27	1.12	1.15	0.03	0.36	-0.33	0.06	0.15	-0.09		0.36	-0.36	2.36	1.99	0.37
Banks	2.21	1.08	1.13		0.32	-0.32		0.15	-0.15		0.36	-0.36	2.21	1.91	0.30
Other sectors	0.06	0.04	0.02	0.03	0.04	-0.01	0.06		0.06				0.15	0.08	0.07
Debt securities	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
Bonds and notes	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
General government	0.55		0.55		3.73	-3.73	0.58		0.58		3.76	-3.76	1.13	7.49	-6.36
Financial derivatives		0.80	-0.80		0.52	-0.52		0.07	-0.07	0.09		0.09	0.09	1.39	-1.30
Banks		0.80	-0.80		0.52	-0.52		0.07	-0.07	0.09		0.09	0.09	1.39	-1.30
Financial derivatives, assets		0.80	-0.80		0.52	-0.52		0.07	-0.07					1.39	-1.39
Banks		0.80	-0.80		0.52	-0.52		0.07	-0.07					1.39	-1.39
Financial derivatives, liabilities										0.09		0.09	0.09		0.09
Banks										0.09		0.09	0.09		0.09
Other investment	52.87	86.04	-33.17	64.12	75.80	-11.68	89.30	87.29	2.01	104.28	65.90	38.38	310.57	315.03	-4.46
Assets	5.47	19.27	-13.80	8.43	27.43	-19.00	6.45	34.52	-28.07	26.62	21.46	5.16	46.97	102.68	-55.71
Trade credits	2.57	9.22	-6.65	7.86	2.18	5.68	1.86	15.64	-13.78	2.89	6.86	-3.97	15.18	33.90	-18.72
Other sectors	2.57	9.22	-6.65	7.86	2.18	5.68	1.86	15.64	-13.78	2.89	6.86	-3.97	15.18	33.90	-18.72
Short-term	2.57	9.22	-6.65	7.86	2.18	5.68	1.86	15.64	-13.78	2.89	6.86	-3.97	15.18	33.90	-18.72
Currency and deposits	2.90	9.56	-6.66	0.08	25.25	-25.17	4.59	18.42	-13.83	23.27	14.60	8.67	30.84	67.83	-36.99
Monetary authorities		9.56	-9.56		4.57	-4.57								14.13	-14.13
General government	0.62		0.62	0.08		0.08	0.06		0.06		0.97	-0.97	0.76	0.97	-0.21
Banks	0.58		0.58		20.61	-20.61		18.42	-18.42		13.63	-13.63	0.58	52.66	-52.08
Other sectors	1.70		1.70		0.07	-0.07	4.53		4.53	23.27		23.27	29.50	0.07	29.43
Other assets		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	
General government		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	
Short-term		0.49	-0.49	0.49		0.49		0.46	-0.46	0.46		0.46	0.95	0.95	

Annex 3 (continued)

	Quarter I			Quarter II			Quarter III			Quarter IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
Liabilities	47.40	66.77	-19.37	55.69	48.37	7.32	82.85	52.77	30.08	77.66	44.44	33.22	263.60	212.35	51.25
Trade credits	11.00	3.01	7.99	9.40	3.21	6.19	23.80	3.00	20.80	11.21	10.85	0.36	55.41	20.07	35.34
Other sectors	11.00	3.01	7.99	9.40	3.21	6.19	23.80	3.00	20.80	11.21	10.85	0.36	55.41	20.07	35.34
Short-term	11.00	3.01	7.99	9.40	3.21	6.19	23.80	3.00	20.80	11.21	10.85	0.36	55.41	20.07	35.34
Loans	30.92	57.21	-26.29	40.44	32.27	8.17	43.61	42.21	1.40	48.46	33.59	14.87	163.43	165.28	-1.85
Monetary authorities		9.64	-9.64		1.40	-1.40		9.24	-9.24		1.34	-1.34		21.62	-21.62
Use of Fund credit and loans		9.64	-9.64		1.40	-1.40		9.24	-9.24		1.34	-1.34		21.62	-21.62
General government	3.79	6.04	-2.25	7.40	4.27	3.13	7.04	11.26	-4.22	7.68	9.97	-2.29	25.91	31.54	-5.63
Long-term	3.79	6.04	-2.25	7.40	4.27	3.13	7.04	11.26	-4.22	7.68	9.97	-2.29	25.91	31.54	-5.63
Banks	1.83	2.56	-0.73	6.04	2.58	3.46	1.98	3.52	-1.54	5.72	3.63	2.09	15.57	12.29	3.28
Long-term	1.83	2.56	-0.73	6.04	2.58	3.46	1.98	3.52	-1.54	5.72	3.63	2.09	15.57	12.29	3.28
Other sectors	25.30	38.97	-13.67	27.00	24.02	2.98	34.59	18.19	16.40	35.06	18.65	16.41	121.95	99.83	22.12
Long-term	22.51	38.84	-16.33	24.27	24.02	0.25	32.89	12.26	20.63	34.52	18.45	16.07	114.19	93.57	20.62
Short-term	2.79	0.13	2.66	2.73		2.73	1.70	5.93	-4.23	0.54	0.20	0.34	7.76	6.26	1.50
Currency and deposits		4.82	-4.82		0.73	-0.73	12.65		12.65	4.61		4.61	17.26	5.55	11.71
Banks		4.82	-4.82		0.73	-0.73	12.65		12.65	4.61		4.61	17.26	5.55	11.71
Other liabilities	5.48	1.73	3.75	5.85	12.16	-6.31	2.79	7.56	-4.77	13.38		13.38	27.50	21.45	6.05
General government	1.22	0.10	1.12	2.29	0.89	1.40	0.74		0.74	4.47		4.47	8.72	0.99	7.73
Short-term	1.22	0.10	1.12	2.29	0.89	1.40	0.74		0.74	4.47		4.47	8.72	0.99	7.73
Other sectors	4.26	1.63	2.63	3.56	11.27	-7.71	2.05	7.56	-5.51	8.91		8.91	18.78	20.46	-1.68
Short-term	4.26	1.63	2.63	3.56	11.27	-7.71	2.05	7.56	-5.51	8.91		8.91	18.78	20.46	-1.68
Reserve Assets	23.08	24.10	-1.02	0.07	37.68	-37.61		68.49	-68.49		21.50	-21.50	23.15	151.77	-128.62
Special drawing rights		0.13	-0.13	0.07		0.07		0.03	-0.03				0.07	0.16	-0.09
Foreign exchange	23.08	23.97	-0.89		37.68	-37.68		68.46	-68.46		21.50	-21.50	23.08	151.61	-128.53
Currency and deposits	23.08		23.08		32.28	-32.28		8.25	-8.25		8.81	-8.81	23.08	49.34	-26.26
Securities		23.97	-23.97		5.40	-5.40		60.21	-60.21		12.69	-12.69		102.27	-102.27
Net Errors and Omissions		1.04	-1.04	80.30		80.30	85.94		85.94		6.93	-6.93	166.24	7.97	158.27
Balance	**476.05**	**476.05**		**612.39**	**612.39**		**666.61**	**666.61**		**668.65**	**668.65**		**2423.70**	**2423.70**	

Annex 4. Balance of Payments of Moldova for 2004 (revised) (US$ million)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	**460.12**	**443.24**	**16.88**	**513.78**	**558.61**	**-44.83**	**577.89**	**578.16**	**-0.27**	**689.01**	**713.87**	**-24.86**	**2240.80**	**2293.88**	**-53.08**
Goods and services	301.83	408.05	-106.22	313.88	515.18	-201.30	347.01	532.65	-185.64	385.85	668.77	-282.92	1348.57	2124.65	-776.08
Goods	236.43	331.55	-95.12	227.27	427.92	-200.65	244.92	437.71	-192.79	285.45	551.06	-265.61	994.07	1748.24	-754.17
Exports total (FOB)	236.43		236.43	227.27		227.27	244.92		244.92	285.45		285.45	994.07		994.07
General merchandise	186.82		186.82	181.60		181.60	193.84		193.84	231.65		231.65	793.91		793.91
Goods for processing	49.53		49.53	45.61		45.61	50.79		50.79	53.23		53.23	199.16		199.16
Processing abroad	0.05		0.05	0.07		0.07	0.07		0.07	0.04		0.04	0.23		0.23
Processing in the compiling economy	49.48		49.48	45.54		45.54	50.72		50.72	53.19		53.19	198.93		198.93
Repairs on goods	0.07		0.07	0.06		0.06	0.29		0.29	0.12		0.12	0.54		0.54
Goods procured in ports by carriers	0.01		0.01							0.45		0.45	0.46		0.46
Imports total (FOB)		331.55	-331.55		427.92	-427.92		437.71	-437.71		551.06	-551.06		1748.24	-1748.24
General merchandise		300.20	-300.20		383.34	-383.34		401.60	-401.60		503.93	-503.93		1589.07	-1589.07
o.w. energy (without electricity)		65.53	-65.53		58.50	-58.50		74.85	-74.85		109.69	-109.69		308.57	-308.57
Goods for processing		30.59	-30.59		42.88	-42.88		35.04	-35.04		43.46	-43.46		151.97	-151.97
Processing abroad		0.01	-0.01					0.20	-0.20		0.05	-0.05		0.26	-0.26
Processing in the compiling economy		30.58	-30.58		42.88	-42.88		34.84	-34.84		43.41	-43.41		151.71	-151.71
Repairs on goods		0.13	-0.13		0.68	-0.68		0.14	-0.14		2.39	-2.39		3.34	-3.34
Goods procured in ports by carriers		0.63	-0.63		1.02	-1.02		0.93	-0.93		1.27	-1.27		3.85	-3.85
Nonmonetary gold											0.01	-0.01		0.01	-0.01
Services	65.40	76.50	-11.10	86.61	87.26	-0.65	102.09	94.94	7.15	100.40	117.71	-17.31	354.50	376.41	-21.91
Exports total	65.40		65.40	86.61		86.61	102.09		102.09	100.40		100.40	354.50		354.50
Imports total		76.50	-76.50		87.26	-87.26		94.94	-94.94		117.71	-117.71		376.41	-376.41
Transportation	31.28	24.29	6.99	34.42	27.89	6.53	38.91	27.88	11.03	38.03	35.98	2.05	142.64	116.04	26.60
Travel	19.83	25.63	-5.80	27.70	32.22	-4.52	32.43	36.05	-3.62	33.66	42.63	-8.97	113.62	136.53	-22.91
Communications services	6.02	3.92	2.10	12.54	4.90	7.64	16.65	5.69	10.96	10.13	4.30	5.83	45.34	18.81	26.53
Construction services	0.33	0.30	0.03	0.86	0.57	0.29	1.23	1.41	-0.18	1.88	1.12	0.76	4.30	3.40	0.90
Insurance services	0.19	0.55	-0.36	0.19	0.56	-0.37	0.19	0.54	-0.35	0.19	0.56	-0.37	0.76	2.21	-1.45
Financial services	0.15	0.58	-0.43	0.53	0.68	-0.15	0.42	0.69	-0.27	0.61	0.94	-0.33	1.71	2.89	-1.18
Computer and information services	0.38	0.96	-0.58	0.60	1.00	-0.40	0.58	1.44	-0.86	1.07	2.72	-1.65	2.63	6.12	-3.49
Royalties and license fees	0.37	0.60	-0.23	0.71	0.41	0.30	0.46	0.33	0.13	0.67	1.29	-0.62	2.21	2.63	-0.42
Other business services	4.75	15.03	-10.28	6.04	13.48	-7.44	7.66	15.50	-7.84	9.95	21.68	-11.73	28.40	65.69	-37.29
Personal, cultural and recreational services	0.03	0.14	-0.11	0.13	0.07	0.06	0.37	0.09	0.28	0.25	0.18	0.07	0.78	0.48	0.30
Government services, n.i.e.	2.07	4.50	-2.43	2.89	5.48	-2.59	3.19	5.32	-2.13	3.96	6.31	-2.35	12.11	21.61	-9.50
Income	77.12	28.88	48.24	104.96	35.85	69.11	131.60	35.56	96.04	176.36	33.11	143.25	490.04	133.40	356.64
Compensation of employees	75.00	9.47	65.53	103.00	10.13	92.87	129.00	10.06	118.94	173.00	11.40	161.60	480.00	41.06	438.94
Investment income	2.12	19.41	-17.29	1.96	25.72	-23.76	2.60	25.50	-22.90	3.36	21.71	-18.35	10.04	92.34	-82.30
Direct investment		8.68	-8.68		15.32	-15.32		14.43	-14.43		11.32	-11.32		49.75	-49.75
Income on equity		7.35	-7.35		13.11	-13.11		11.90	-11.90		9.64	-9.64		42.00	-42.00

Annex 4 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Dividends and distributed branch profits					3.93	-3.93								3.93	-3.93
Reinvested earnings and undistributed branch profits		7.35	-7.35		9.18	-9.18		11.90	-11.90		9.64	-9.64		38.07	-38.07
Income on debt (interest)		1.33	-1.33		2.21	-2.21		2.53	-2.53		1.68	-1.68		7.75	-7.75
Portfolio investment	0.66	0.50	0.16	0.47	0.75	-0.28	0.50	0.50		0.74	0.50	0.24	2.37	2.25	0.12
Income on equity (dividends)					0.24	-0.24								0.24	-0.24
Banks					0.24	-0.24								0.24	-0.24
Income on debt (interest)	0.66	0.50	0.16	0.47	0.51	-0.04	0.50	0.50		0.74	0.50	0.24	2.37	2.01	0.36
Bonds and notes	0.66	0.50	0.16	0.47	0.51	-0.04	0.50	0.50		0.74	0.50	0.24	2.37	2.01	0.36
Monetary authorities	0.66		0.66	0.47		0.47	0.50		0.50	0.74		0.74	2.37		2.37
General government		0.50	-0.50		0.50	-0.50		0.50	-0.50		0.50	-0.50		2.00	-2.00
Banks					0.01	-0.01								0.01	-0.01
Other investment	1.46	10.23	-8.77	1.49	9.65	-8.16	2.10	10.57	-8.47	2.62	9.89	-7.27	7.67	40.34	-32.67
Monetary authorities	0.97	0.56	0.41	1.02	0.59	0.43	1.51	0.62	0.89	2.04	0.77	1.27	5.54	2.54	3.00
General government		6.27	-6.27		3.75	-3.75		6.00	-6.00		4.24	-4.24		20.26	-20.26
Banks	0.49	0.90	-0.41	0.45	0.93	-0.48	0.57	0.81	-0.24	0.56	1.49	-0.93	2.07	4.13	-2.06
Other sectors		2.50	-2.50	0.02	4.38	-4.36	0.02	3.14	-3.12	0.02	3.39	-3.37	0.06	13.41	-13.35
Current transfers	81.17	6.31	74.86	94.94	7.58	87.36	99.28	9.95	89.33	126.80	11.99	114.81	402.19	35.83	366.36
General government	15.98	1.05	14.93	14.46	0.79	13.67	12.55	1.56	10.99	15.49	2.01	13.48	58.48	5.41	53.07
Other sectors	65.19	5.26	59.93	80.48	6.79	73.69	86.73	8.39	78.34	111.31	9.98	101.33	343.71	30.42	313.29
Workers' remittances	37.68	0.15	37.53	49.48	0.27	49.21	57.46	0.24	57.22	76.75	0.11	76.64	221.37	0.77	220.60
Other transfers	27.51	5.11	22.40	31.00	6.52	24.48	29.27	8.15	21.12	34.56	9.87	24.69	122.34	29.65	92.69
Capital and financial account	**198.10**	**186.31**	**11.79**	**176.20**	**171.70**	**4.50**	**160.60**	**207.02**	**-46.42**	**193.27**	**218.04**	**-24.77**	**728.17**	**783.07**	**-54.90**
Capital account	**1.53**	**5.78**	**-4.25**	**7.08**	**5.72**	**1.36**	**2.22**	**7.06**	**-4.84**	**1.90**	**6.98**	**-5.08**	**12.73**	**25.54**	**-12.81**
Capital transfers	1.53	5.78	-4.25	7.08	5.72	1.36	2.22	7.06	-4.84	1.90	6.98	-5.08	12.73	25.54	-12.81
General government				5.52		5.52							5.52		5.52
Debt forgiveness				5.52		5.52							5.52		5.52
Other sectors	1.53	5.78	-4.25	1.56	5.72	-4.16	2.22	7.06	-4.84	1.90	6.98	-5.08	7.21	25.54	-18.33
Migrants' transfers	0.80	5.71	-4.91	0.84	5.72	-4.88	1.05	7.04	-5.99	1.18	6.98	-5.80	3.87	25.45	-21.58
Debt forgiveness							0.44		0.44				0.44		0.44
Other	0.73	0.07	0.66	0.72		0.72	0.73	0.02	0.71	0.72		0.72	2.90	0.09	2.81
Financial account	**196.57**	**180.53**	**16.04**	**169.12**	**165.98**	**3.14**	**158.38**	**199.96**	**-41.58**	**191.37**	**211.06**	**-19.69**	**715.44**	**757.53**	**-42.09**
Direct investment	88.38	43.00	45.38	41.71	24.39	17.32	50.86	19.34	31.52	60.13	8.63	51.50	241.08	95.36	145.72
Abroad		0.02	-0.02	1.81	4.86	-3.05		0.13	-0.13		0.02	-0.02	1.81	5.03	-3.22
Equity capital and reinvested earnings		0.02	-0.02		0.04	-0.04		0.13	-0.13		0.02	-0.02		0.21	-0.21
Equity capital		0.02	-0.02		0.04	-0.04		0.13	-0.13		0.02	-0.02		0.21	-0.21
Other capital				1.81	4.82	-3.01							1.81	4.82	-3.01
Claims on affiliated enterprises				1.81	4.82	-3.01							1.81	4.82	-3.01

Annex 4 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
In reporting country	88.38	42.98	45.40	39.90	19.53	20.37	50.86	19.21	31.65	60.13	8.61	51.52	239.27	90.33	148.94
Equity capital	58.93	1.82	57.11	15.85	4.70	11.15	29.19	2.51	26.68	22.48	3.30	19.18	126.45	12.33	114.12
Liabilities to direct investors	58.93	1.82	57.11	15.85	4.70	11.15	29.19	2.51	26.68	22.48	3.30	19.18	126.45	12.33	114.12
Banks	0.72	0.41	0.31	3.49	0.10	3.39	0.52		0.52	1.58	0.71	0.87	6.31	1.22	5.09
Other sectors	58.21	1.41	56.80	12.36	4.60	7.76	28.67	2.51	26.16	20.90	2.59	18.31	120.14	11.11	109.03
Reinvested earnings	7.35		7.35	9.18		9.18	11.90		11.90	9.64		9.64	38.07		38.07
Liabilities	7.35		7.35	9.18		9.18	11.90		11.90	9.64		9.64	38.07		38.07
Banks	1.99		1.99	1.99		1.99	0.60		0.60	2.22		2.22	6.80		6.80
Other sectors	5.36		5.36	7.19		7.19	11.30		11.30	7.42		7.42	31.27		31.27
Other capital	22.10	41.16	-19.06	14.87	14.83	0.04	9.77	16.70	-6.93	28.01	5.31	22.70	74.75	78.00	-3.25
Portfolio investment	1.30	6.40	-5.10	0.89	3.19	-2.30	0.51	0.55	-0.04	1.57	3.90	-2.33	4.27	14.04	-9.77
Assets	0.53	0.62	-0.09		1.21	-1.21		0.01	-0.01		0.15	-0.15	0.53	1.99	-1.46
Equity securities								0.01	-0.01		0.15	-0.15		0.16	-0.16
Other sectors								0.01	-0.01		0.15	-0.15		0.16	-0.16
Debt securities	0.53	0.62	-0.09		1.21	-1.21							0.53	1.83	-1.30
Bonds and notes	0.53	0.62	-0.09		1.21	-1.21							0.53	1.83	-1.30
Banks	0.53	0.62	-0.09		1.21	-1.21							0.53	1.83	-1.30
Liabilities	0.77	5.78	-5.01	0.89	1.98	-1.09	0.51	0.54	-0.03	1.57	3.75	-2.18	3.74	12.05	-8.31
Equity securities	0.27	0.26	0.01	0.89	0.49	0.40	0.01	0.54	-0.53	1.57	2.26	-0.69	2.74	3.55	-0.81
Banks	0.23	0.22	0.01	0.52		0.52				1.00	2.13	-1.13	1.75	2.35	-0.60
Other sectors	0.04	0.04		0.37	0.49	-0.12	0.01	0.54	-0.53	0.57	0.13	0.44	0.99	1.20	-0.21
Debt securities	0.50	5.52	-5.02		1.49	-1.49	0.50		0.50		1.49	-1.49	1.00	8.50	-7.50
Bonds and notes	0.50	5.52	-5.02		1.49	-1.49	0.50		0.50		1.49	-1.49	1.00	8.50	-7.50
General government	0.50	5.52	-5.02		1.49	-1.49	0.50		0.50		1.49	-1.49	1.00	8.50	-7.50
Financial derivatives		0.02	-0.02	0.32	0.25	0.07	0.58	0.19	0.39	0.13		0.13	1.03	0.46	0.57
Banks		0.02	-0.02	0.32	0.25	0.07	0.58	0.19	0.39	0.13		0.13	1.03	0.46	0.57
Financial derivatives, assets		0.02	-0.02		0.25	-0.25		0.19	-0.19					0.46	-0.46
Banks		0.02	-0.02		0.25	-0.25		0.19	-0.19					0.46	-0.46
Financial derivatives, liabilities				0.32		0.32	0.58		0.58	0.13		0.13	1.03		1.03
Banks				0.32		0.32	0.58		0.58	0.13		0.13	1.03		1.03
Other investment	96.30	112.17	-15.87	112.28	138.06	-25.78	106.39	84.86	21.53	129.53	140.03	-10.50	444.50	475.12	-30.62
Assets	21.63	60.02	-38.39	28.36	22.61	5.75	34.62	32.34	2.28	42.21	43.49	-1.28	126.82	158.46	-31.64
Trade credits	12.40	22.15	-9.75	12.26	21.75	-9.49	10.17	23.48	-13.31	29.07	23.87	5.20	63.90	91.25	-27.35
Other sectors	12.40	22.15	-9.75	12.26	21.75	-9.49	10.17	23.48	-13.31	29.07	23.87	5.20	63.90	91.25	-27.35
Short-term	12.40	22.15	-9.75	12.26	21.75	-9.49	10.17	23.48	-13.31	29.07	23.87	5.20	63.90	91.25	-27.35
Currency and deposits	9.23	37.87	-28.64	16.10	0.86	15.24	24.45	8.86	15.59	11.80	19.62	-7.82	61.58	67.21	-5.63
Monetary authorities								8.85	-8.85		9.99	-9.99		18.84	-18.84
General government	0.44		0.44	0.02		0.02		0.01	-0.01		0.14	-0.14	0.46	0.15	0.31

Annex 4 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
Banks	6.73	15.31	-8.58	2.15	0.86	1.29	16.66		16.66	5.82	9.43	-3.61	31.36	25.60	5.76
Other sectors	2.06	22.56	-20.50	13.93		13.93	7.79		7.79	5.98	0.06	5.92	29.76	22.62	7.14
Other assets										1.34		1.34	1.34		1.34
Long-term										1.34		1.34	1.34		1.34
Liabilities	74.67	52.15	22.52	83.92	115.45	-31.53	71.77	52.52	19.25	87.32	96.54	-9.22	317.68	316.66	1.02
Trade credits	23.71	5.58	18.13	33.39	5.93	27.46	18.05	5.06	12.99	13.59	35.56	-21.97	88.74	52.13	36.61
Other sectors	23.71	5.58	18.13	33.39	5.93	27.46	18.05	5.06	12.99	13.59	35.56	-21.97	88.74	52.13	36.61
Short-term	23.71	5.58	18.13	33.39	5.93	27.46	18.05	5.06	12.99	13.59	35.56	-21.97	88.74	52.13	36.61
Loans	35.07	31.66	3.41	29.38	44.74	-15.36	43.34	37.51	5.83	50.40	48.91	1.49	158.19	162.82	-4.63
Monetary authorities		9.47	-9.47		1.36	-1.36		9.36	-9.36		1.42	-1.42		21.61	-21.61
Use of Fund credit and loans		9.47	-9.47		1.36	-1.36		9.36	-9.36		1.42	-1.42		21.61	-21.61
General government	4.99	5.93	-0.94	6.42	17.21	-10.79	11.84	15.22	-3.38	17.16	21.10	-3.94	40.41	59.46	-19.05
Long-term	4.99	5.93	-0.94	6.42	17.21	-10.79	11.84	15.22	-3.38	17.16	21.10	-3.94	40.41	59.46	-19.05
Banks	6.17	5.45	0.72	4.93	7.69	-2.76	8.27	4.93	3.34	4.02	3.06	0.96	23.39	21.13	2.26
Long-term	4.17	1.75	2.42	4.43	3.85	0.58	7.77	3.37	4.40	4.02	3.06	0.96	20.39	12.03	8.36
Short-term	2.00	3.70	-1.70	0.50	3.84	-3.34	0.50	1.56	-1.06				3.00	9.10	-6.10
Other sectors	23.91	10.81	13.10	18.03	18.48	-0.45	23.23	8.00	15.23	29.22	23.33	5.89	94.39	60.62	33.77
Long-term	23.60	10.07	13.53	17.99	18.39	-0.40	23.13	7.73	15.40	29.10	23.14	5.96	93.82	59.33	34.49
Short-term	0.31	0.74	-0.43	0.04	0.09	-0.05	0.10	0.27	-0.17	0.12	0.19	-0.07	0.57	1.29	-0.72
Currency and deposits	0.33	3.98	-3.65	0.28	3.10	-2.82	6.86		6.86	14.34		14.34	21.81	7.08	14.73
Banks	0.33	3.98	-3.65	0.28	3.10	-2.82	6.86		6.86	14.34		14.34	21.81	7.08	14.73
Other liabilities	15.56	10.93	4.63	20.87	61.68	-40.81	3.52	9.95	-6.43	8.99	12.07	-3.08	48.94	94.63	-45.69
General government	10.66		10.66	8.27	54.27	-46.00	0.61	4.88	-4.27	4.33	4.63	-0.30	23.87	63.78	-39.91
Short-term	10.66		10.66	8.27	54.27	-46.00	0.61	4.88	-4.27	4.33	4.63	-0.30	23.87	63.78	-39.91
Other sectors	4.90	10.93	-6.03	12.60	7.41	5.19	2.91	5.07	-2.16	4.66	7.44	-2.78	25.07	30.85	-5.78
Short-term	4.90	10.93	-6.03	12.60	7.41	5.19	2.91	5.07	-2.16	4.66	7.44	-2.78	25.07	30.85	-5.78
Reserve Assets	10.59	18.94	-8.35	13.92	0.09	13.83	0.04	95.02	-94.98	0.01	58.50	-58.49	24.56	172.55	-147.99
Special drawing rights	0.01		0.01		0.09	-0.09	0.04		0.04	0.01		0.01	0.06	0.09	-0.03
Foreign exchange	10.58	18.94	-8.36	13.92		13.92		95.02	-95.02		58.50	-58.50	24.50	172.46	-147.96
Currency and deposits	10.58		10.58	4.41		4.41		83.83	-83.83		41.30	-41.30	14.99	125.13	-110.14
Securities		18.94	-18.94	9.51		9.51		11.19	-11.19		17.20	-17.20	9.51	47.33	-37.82
Net Errors and Omissions		28.67	-28.67	40.33		40.33	46.69		46.69	49.63		49.63	136.65	28.67	107.98
Balance	**658.22**	**658.22**		**730.31**	**730.31**		**785.18**	**785.18**		**931.91**	**931.91**		**3105.62**	**3105.62**	

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

Q I	Q II	Q III	Q IV
12.9149	11.9487	12.0318	12.4201

Annex 5. Balance of Payments of Moldova for 2003 (revised) (US$ million)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	**376.43**	**336.47**	**39.96**	**404.76**	**427.33**	**-22.57**	**439.10**	**473.04**	**-33.94**	**511.98**	**630.22**	**-118.24**	**1732.27**	**1867.06**	**-134.79**
Goods and services	228.78	310.91	-82.13	240.46	394.62	-154.16	267.59	432.55	-164.96	321.82	590.48	-268.66	1058.65	1728.56	-669.91
Goods	174.83	248.20	-73.37	175.65	327.20	-151.55	202.40	353.10	-150.70	252.21	499.60	-247.39	805.09	1428.10	-623.01
Exports total (FOB)	174.83		174.83	175.65		175.65	202.40		202.40	252.21		252.21	805.09		805.09
General merchandise	140.41		140.41	144.58		144.58	158.06		158.06	212.84		212.84	655.89		655.89
Goods for processing	34.40		34.40	31.02		31.02	44.30		44.30	39.36		39.36	149.08		149.08
Processing abroad	0.03		0.03	0.53		0.53	0.18		0.18	0.10		0.10	0.84		0.84
Processing in the compiling economy	34.37		34.37	30.49		30.49	44.12		44.12	39.26		39.26	148.24		148.24
Repairs on goods	0.02		0.02	0.05		0.05	0.04		0.04	0.01		0.01	0.12		0.12
Imports total (FOB)		248.20	-248.20		327.20	-327.20		353.10	-353.10		499.60	-499.60		1428.10	-1428.10
General merchandise		227.45	-227.45		293.65	-293.65		324.25	-324.25		460.55	-460.55		1305.90	-1305.90
o.w. energy (without electricity)		56.82	-56.82		47.15	-47.15		50.92	-50.92		77.94	-77.94		232.83	-232.83
Goods for processing		19.78	-19.78		32.26	-32.26		27.59	-27.59		37.74	-37.74		117.37	-117.37
Processing abroad											0.01	-0.01		0.01	-0.01
Processing in the compiling economy		19.78	-19.78		32.26	-32.26		27.59	-27.59		37.73	-37.73		117.36	-117.36
Repairs on goods		0.37	-0.37		0.30	-0.30		0.38	-0.38		0.35	-0.35		1.40	-1.40
Goods procured in ports by carriers		0.60	-0.60		0.93	-0.93		0.88	-0.88		0.88	-0.88		3.29	-3.29
Nonmonetary gold					0.06	-0.06					0.08	-0.08		0.14	-0.14
Services	53.95	62.71	-8.76	64.81	67.42	-2.61	65.19	79.45	-14.26	69.61	90.88	-21.27	253.56	300.46	-46.90
Exports total	53.95		53.95	64.81		64.81	65.19		65.19	69.61		69.61	253.56		253.56
Imports total		62.71	-62.71		67.42	-67.42		79.45	-79.45		90.88	-90.88		300.46	-300.46
Transportation	27.78	19.21	8.57	33.02	21.39	11.63	30.56	26.34	4.22	35.71	32.98	2.73	127.07	99.92	27.15
Travel	13.04	23.52	-10.48	14.49	24.88	-10.39	15.42	27.02	-11.60	15.06	30.19	-15.13	58.01	105.61	-47.60
Communications services	5.98	4.75	1.23	6.13	4.75	1.38	6.13	4.75	1.38	6.16	4.77	1.39	24.40	19.02	5.38
Construction services	0.07	0.38	-0.31	0.12	0.57	-0.45	0.17	0.42	-0.25	0.20	0.75	-0.55	0.56	2.12	-1.56
Insurance services	0.26	0.57	-0.31	0.26	0.57	-0.31	0.26	0.58	-0.32	0.26	0.69	-0.43	1.04	2.41	-1.37
Financial services	0.22	0.28	-0.06	0.61	0.89	-0.28	0.62	0.84	-0.22	0.35	0.91	-0.56	1.80	2.92	-1.12
Computer and information services	0.28	0.70	-0.42	0.10	0.43	-0.33	0.35	0.98	-0.63	0.46	0.61	-0.15	1.19	2.72	-1.53
Royalties and license fees	0.16	0.43	-0.27	0.34	0.95	-0.61	0.36	0.79	-0.43	0.54	0.85	-0.31	1.40	3.02	-1.62
Other business services	3.52	8.26	-4.74	5.20	7.90	-2.70	3.73	8.88	-5.15	5.83	10.78	-4.95	18.28	35.82	-17.54
Personal, cultural and recreational services	0.14	0.21	-0.07	0.13	0.22	-0.09	0.17	0.05	0.12	0.06	0.15	-0.09	0.50	0.63	-0.13
Audio-visual and related services	0.14	0.21	-0.07	0.13	0.22	-0.09	0.17	0.05	0.12	0.06	0.15	-0.09	0.50	0.63	-0.13
Government services, n.i.e.	2.50	4.40	-1.90	4.41	4.87	-0.46	7.42	8.80	-1.38	4.98	8.20	-3.22	19.31	26.27	-6.96
Income	72.14	18.52	53.62	83.08	25.60	57.48	90.40	33.68	56.72	95.17	32.74	62.43	340.79	110.54	230.25
Compensation of employees	70.00	11.31	58.69	81.00	10.29	70.71	88.00	9.95	78.05	93.00	11.43	81.57	332.00	42.98	289.02
Investment income	2.14	7.21	-5.07	2.08	15.31	-13.23	2.40	23.73	-21.33	2.17	21.31	-19.14	8.79	67.56	-58.77
Direct investment		-4.56	4.56		5.90	-5.90		12.51	-12.51		11.40	-11.40		25.25	-25.25

Annex 5 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity		-6.87	6.87		4.67	-4.67		11.50	-11.50		9.35	-9.35		18.65	-18.65
Dividends and distributed branch profits					3.31	-3.31								3.31	-3.31
Reinvested earnings and undistributed branch profits		-6.87	6.87		1.36	-1.36		11.50	-11.50		9.35	-9.35		15.34	-15.34
Income on debt (interest)		2.31	-2.31		1.23	-1.23		1.01	-1.01		2.05	-2.05		6.60	-6.60
Portfolio investment	0.59	0.57	0.02	0.78	1.22	-0.44	0.83	0.52	0.31	0.63	0.52	0.11	2.83	2.83	
Income on equity (dividends)				0.05	0.64	-0.59							0.05	0.64	-0.59
Banks					0.32	-0.32								0.32	-0.32
Other sectors				0.05	0.32	-0.27							0.05	0.32	-0.27
Income on debt (interest)	0.59	0.57	0.02	0.73	0.58	0.15	0.83	0.52	0.31	0.63	0.52	0.11	2.78	2.19	0.59
Bonds and notes	0.59	0.57	0.02	0.73	0.58	0.15	0.83	0.52	0.31	0.63	0.52	0.11	2.78	2.19	0.59
Monetary authorities	0.59		0.59	0.73		0.73	0.76		0.76	0.63		0.63	2.71		2.71
General government		0.57	-0.57		0.57	-0.57		0.52	-0.52		0.52	-0.52		2.18	-2.18
Banks					0.01	-0.01	0.07		0.07				0.07	0.01	0.06
Other investment	1.55	11.20	-9.65	1.30	8.19	-6.89	1.57	10.70	-9.13	1.54	9.39	-7.85	5.96	39.48	-33.52
Monetary authorities	0.94	0.76	0.18	0.82	0.75	0.07	0.82	0.60	0.22	0.90	0.65	0.25	3.48	2.76	0.72
General government		6.67	-6.67		3.57	-3.57		6.60	-6.60		4.66	-4.66		21.50	-21.50
Banks	0.61	0.85	-0.24	0.48	0.73	-0.25	0.75	0.81	-0.06	0.64	1.13	-0.49	2.48	3.52	-1.04
Other sectors		2.92	-2.92		3.14	-3.14		2.69	-2.69		2.95	-2.95		11.70	-11.70
Current transfers	75.51	7.04	68.47	81.22	7.11	74.11	81.11	6.81	74.30	94.99	7.00	87.99	332.83	27.96	304.87
General government	17.66	1.68	15.98	15.64	1.65	13.99	13.29	1.12	12.17	19.41	0.96	18.45	66.00	5.41	60.59
Other sectors	57.85	5.36	52.49	65.58	5.46	60.12	67.82	5.69	62.13	75.58	6.04	69.54	266.83	22.55	244.28
Workers' remittances	32.56	0.30	32.26	37.62	0.27	37.35	39.73	0.10	39.63	42.11	0.16	41.95	152.02	0.83	151.19
Other transfers	25.29	5.06	20.23	27.96	5.19	22.77	28.09	5.59	22.50	33.47	5.88	27.59	114.81	21.72	93.09
Capital and financial account	**101.28**	**90.29**	**10.99**	**95.82**	**101.90**	**-6.08**	**120.88**	**132.56**	**-11.68**	**196.71**	**109.09**	**87.62**	**514.69**	**433.84**	**80.85**
Capital account	**0.59**	**4.46**	**-3.87**	**0.58**	**4.48**	**-3.90**	**1.75**	**7.27**	**-5.52**	**1.69**	**7.41**	**-5.72**	**4.61**	**23.62**	**-19.01**
Capital transfers	0.59	4.46	-3.87	0.58	4.48	-3.90	1.75	7.27	-5.52	1.69	7.41	-5.72	4.61	23.62	-19.01
Other sectors	0.59	4.46	-3.87	0.58	4.48	-3.90	1.75	7.27	-5.52	1.69	7.41	-5.72	4.61	23.62	-19.01
Migrants' transfers	0.59	4.46	-3.87	0.58	4.48	-3.90	0.75	7.25	-6.50	0.69	7.40	-6.71	2.61	23.59	-20.98
Other							1.00	0.02	0.98	1.00	0.01	0.99	2.00	0.03	1.97
Financial account	**100.69**	**85.83**	**14.86**	**95.24**	**97.42**	**-2.18**	**119.13**	**125.29**	**-6.16**	**195.02**	**101.68**	**93.34**	**510.08**	**410.22**	**99.86**
Direct investment	10.47	3.32	7.15	18.36	6.78	11.58	32.35	4.67	27.68	38.63	11.40	27.23	99.81	26.17	73.64
Abroad		0.02	-0.02		0.02	-0.02		0.03	-0.03		0.04	-0.04		0.11	-0.11
Equity capital and reinvested earnings		0.02	-0.02		0.02	-0.02		0.03	-0.03		0.04	-0.04		0.11	-0.11
Equity capital		0.02	-0.02		0.02	-0.02		0.03	-0.03		0.04	-0.04		0.11	-0.11
In reporting country	10.47	3.30	7.17	18.36	6.76	11.60	32.35	4.64	27.71	38.63	11.36	27.27	99.81	26.06	73.75
Equity capital	12.65	0.97	11.68	13.01	4.45	8.56	8.82	1.11	7.71	12.94	1.23	11.71	47.42	7.76	39.66

Annex 5 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Liabilities to direct investors	12.65	0.97	11.68	13.01	4.45	8.56	8.82	1.11	7.71	12.94	1.23	11.71	47.42	7.76	39.66
Banks	0.38		0.38	2.87	1.37	1.50	0.42	0.68	-0.26				3.67	2.05	1.62
Other sectors	12.27	0.97	11.30	10.14	3.08	7.06	8.40	0.43	7.97	12.94	1.23	11.71	43.75	5.71	38.04
Reinvested earnings	-6.87		-6.87	1.36		1.36	11.50		11.50	9.35		9.35	15.34		15.34
Liabilities	-6.87		-6.87	1.36		1.36	11.50		11.50	9.35		9.35	15.34		15.34
Banks	2.08		2.08	2.41		2.41	0.97		0.97	0.60		0.60	6.06		6.06
Other sectors	-8.95		-8.95	-1.05		-1.05	10.53		10.53	8.75		8.75	9.28		9.28
Other capital	4.69	2.33	2.36	3.99	2.31	1.68	12.03	3.53	8.50	16.34	10.13	6.21	37.05	18.30	18.75
Portfolio investment	0.57	6.52	-5.95	2.64	7.53	-4.89	1.92	7.10	-5.18	0.70	8.43	-7.73	5.83	29.58	-23.75
Assets		0.10	-0.10	1.00		1.00	1.13	0.82	0.31	0.30	1.11	-0.81	2.43	2.03	0.40
Equity securities		0.10	-0.10											0.10	-0.10
Other sectors		0.10	-0.10											0.10	-0.10
Debt securities				1.00		1.00	1.13	0.82	0.31	0.30	1.11	-0.81	2.43	1.93	0.50
Bonds and notes				1.00		1.00	1.13	0.82	0.31	0.30	1.11	-0.81	2.43	1.93	0.50
Banks				1.00		1.00	1.13	0.82	0.31	0.30	1.11	-0.81	2.43	1.93	0.50
Liabilities	0.57	6.42	-5.85	1.64	7.53	-5.89	0.79	6.28	-5.49	0.40	7.32	-6.92	3.40	27.55	-24.15
Equity securities		0.57	-0.57	1.64	0.22	1.42	0.27	0.60	-0.33	0.40	0.20	0.20	2.31	1.59	0.72
Banks				0.28	0.18	0.10	0.07	0.42	-0.35				0.35	0.60	-0.25
Other sectors		0.57	-0.57	1.36	0.04	1.32	0.20	0.18	0.02	0.40	0.20	0.20	1.96	0.99	0.97
Debt securities	0.57	5.85	-5.28		7.31	-7.31	0.52	5.68	-5.16		7.12	-7.12	1.09	25.96	-24.87
Bonds and notes	0.57	5.85	-5.28		7.31	-7.31	0.52	5.68	-5.16		7.12	-7.12	1.09	25.96	-24.87
General government	0.57	5.85	-5.28		7.31	-7.31	0.52	5.68	-5.16		7.12	-7.12	1.09	25.96	-24.87
Financial derivatives								0.01	-0.01	0.06		0.06	0.06	0.01	0.05
Banks								0.01	-0.01	0.06		0.06	0.06	0.01	0.05
Financial derivatives, assets								0.01	-0.01					0.01	-0.01
Banks								0.01	-0.01					0.01	-0.01
Financial derivatives, liabilities										0.06		0.06	0.06		0.06
Banks										0.06		0.06	0.06		0.06
Other investment	61.28	67.88	-6.60	73.76	79.49	-5.73	84.82	89.56	-4.74	149.18	68.12	81.06	369.04	305.05	63.99
Assets	15.55	31.97	-16.42	16.31	23.83	-7.52	18.21	34.78	-16.57	61.75	14.70	47.05	111.82	105.28	6.54
Trade credits	13.50	14.98	-1.48	10.47	21.66	-11.19	9.12	21.35	-12.23	22.16	14.70	7.46	55.25	72.69	-17.44
Other sectors	13.50	14.98	-1.48	10.47	21.66	-11.19	9.12	21.35	-12.23	22.16	14.70	7.46	55.25	72.69	-17.44
Short-term	13.50	14.98	-1.48	10.47	21.66	-11.19	9.12	21.35	-12.23	22.16	14.70	7.46	55.25	72.69	-17.44
Currency and deposits	2.05	16.99	-14.94	5.84	2.17	3.67	9.09	13.43	-4.34	39.59		39.59	56.57	32.59	23.98
General government	0.32		0.32		2.14	-2.14	0.89		0.89	0.71		0.71	1.92	2.14	-0.22
Banks		15.48	-15.48	0.31	0.03	0.28		13.43	-13.43	8.99		8.99	9.30	28.94	-19.64
Other sectors	1.73	1.51	0.22	5.53		5.53	8.20		8.20	29.89		29.89	45.35	1.51	43.84

Annex 5 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
Liabilities	45.73	35.91	9.82	57.45	55.66	1.79	66.61	54.78	11.83	87.43	53.42	34.01	257.22	199.77	57.45
Trade credits	7.54	11.74	-4.20	23.49	13.28	10.21	23.76	10.87	12.89	17.59	9.17	8.42	72.38	45.06	27.32
Other sectors	7.54	11.74	-4.20	23.49	13.28	10.21	23.76	10.87	12.89	17.59	9.17	8.42	72.38	45.06	27.32
Short-term	7.54	11.74	-4.20	23.49	13.28	10.21	23.76	10.87	12.89	17.59	9.17	8.42	72.38	45.06	27.32
Loans	10.99	20.66	-9.67	23.11	28.29	-5.18	30.48	34.95	-4.47	37.24	42.97	-5.73	101.82	126.87	-25.05
Monetary authorities		5.53	-5.53		3.98	-3.98		8.62	-8.62		4.13	-4.13		22.26	-22.26
Use of Fund credit and loans		5.53	-5.53		3.98	-3.98		8.62	-8.62		4.13	-4.13		22.26	-22.26
General government	3.41	5.18	-1.77	7.65	9.23	-1.58	7.93	12.90	-4.97	6.37	20.67	-14.30	25.36	47.98	-22.62
Long-term	3.41	5.18	-1.77	7.65	9.23	-1.58	7.93	12.90	-4.97	6.37	20.67	-14.30	25.36	47.98	-22.62
Banks		0.52	-0.52	1.00	2.55	-1.55	3.67	1.18	2.49	11.38	2.36	9.02	16.05	6.61	9.44
Long-term		0.52	-0.52		2.55	-2.55	2.17	1.18	0.99	5.28	2.36	2.92	7.45	6.61	0.84
Short-term				1.00		1.00	1.50		1.50	6.10		6.10	8.60		8.60
Other sectors	7.58	9.43	-1.85	14.46	12.53	1.93	18.88	12.25	6.63	19.49	15.81	3.68	60.41	50.02	10.39
Long-term	7.49	9.37	-1.88	13.81	12.50	1.31	17.67	11.99	5.68	18.69	14.10	4.59	57.66	47.96	9.70
Short-term	0.09	0.06	0.03	0.65	0.03	0.62	1.21	0.26	0.95	0.80	1.71	-0.91	2.75	2.06	0.69
Currency and deposits	3.96	1.90	2.06		4.64	-4.64	1.05	2.49	-1.44	8.62		8.62	13.63	9.03	4.60
Banks	3.96	1.90	2.06		4.64	-4.64	1.05	2.49	-1.44	8.62		8.62	13.63	9.03	4.60
Other liabilities	23.24	1.61	21.63	10.85	9.45	1.40	11.32	6.47	4.85	23.98	1.28	22.70	69.39	18.81	50.58
General government	7.02	1.18	5.84	8.03	1.35	6.68	9.12	0.83	8.29	16.78		16.78	40.95	3.36	37.59
Short-term	7.02	1.18	5.84	8.03	1.35	6.68	9.12	0.83	8.29	16.78		16.78	40.95	3.36	37.59
Other sectors	16.22	0.43	15.79	2.82	8.10	-5.28	2.20	5.64	-3.44	7.20	1.28	5.92	28.44	15.45	12.99
Short-term	16.22	0.43	15.79	2.82	8.10	-5.28	2.20	5.64	-3.44	7.20	1.28	5.92	28.44	15.45	12.99
Reserve Assets	28.37	8.11	20.26	0.48	3.62	-3.14	0.04	23.95	-23.91	6.45	13.73	-7.28	35.34	49.41	-14.07
Special drawing rights	0.12		0.12		0.06	-0.06	0.04		0.04	0.15		0.15	0.31	0.06	0.25
Foreign exchange	28.25	8.11	20.14	0.48	3.56	-3.08		23.95	-23.95	6.30	13.73	-7.43	35.03	49.35	-14.32
Currency and deposits	28.25		28.25		3.56	-3.56		23.90	-23.90		13.73	-13.73	28.25	41.19	-12.94
Securities		8.11	-8.11	0.48		0.48		0.05	-0.05	6.30		6.30	6.78	8.16	-1.38
Net Errors and Omissions		50.95	-50.95	28.65		28.65	45.62		45.62	30.62		30.62	104.89	50.95	53.94
Balance	**477.71**	**477.71**		**529.23**	**529.23**		**605.60**	**605.60**		**739.31**	**739.31**		**2351.85**	**2351.85**	

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

Q I	Q II	Q III	Q IV
14.1803	14.3613	13.9211	13.3175

Annex 6. Balance of Payments of Moldova for 2002 (revised) (US$ million)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	**310.40**	**293.63**	**16.77**	**295.88**	**302.15**	**-6.27**	**336.82**	**361.74**	**-24.92**	**423.68**	**429.27**	**-5.59**	**1366.78**	**1386.79**	**-20.01**
Goods and services	192.08	271.58	-79.50	182.43	277.69	-95.26	221.43	333.93	-112.50	280.41	411.29	-130.88	876.35	1294.49	-418.14
Goods	142.55	218.02	-75.47	134.67	221.03	-86.36	165.77	270.57	-104.80	216.71	327.88	-111.17	659.70	1037.50	-377.80
Exports total (FOB)	142.55		142.55	134.67		134.67	165.77		165.77	216.71		216.71	659.70		659.70
General merchandise	111.63		111.63	107.95		107.95	121.92		121.92	182.86		182.86	524.36		524.36
Goods for processing	30.88		30.88	26.62		26.62	43.59		43.59	33.84		33.84	134.93		134.93
Processing abroad	0.06		0.06	0.03		0.03	0.09		0.09	0.06		0.06	0.24		0.24
Processing in the compiling economy	30.82		30.82	26.59		26.59	43.50		43.50	33.78		33.78	134.69		134.69
Repairs on goods				0.07		0.07	0.11		0.11	0.01		0.01	0.19		0.19
Goods procured in ports by carriers	0.04		0.04	0.03		0.03	0.15		0.15				0.22		0.22
Imports total (FOB)		218.02	-218.02		221.03	-221.03		270.57	-270.57		327.88	-327.88		1037.50	-1037.50
General merchandise		188.25	-188.25		190.08	-190.08		237.79	-237.79		296.65	-296.65		912.77	-912.77
o.w. energy (without electricity)		51.20	-51.20		29.57	-29.57		47.51	-47.51		65.96	-65.96		194.24	-194.24
Goods for processing		29.15	-29.15		30.11	-30.11		31.65	-31.65		30.21	-30.21		121.12	-121.12
Processing abroad					0.01	-0.01		0.11	-0.11					0.12	-0.12
Processing in the compiling economy		29.15	-29.15		30.10	-30.10		31.54	-31.54		30.21	-30.21		121.00	-121.00
Repairs on goods		0.06	-0.06		0.03	-0.03		0.32	-0.32		0.17	-0.17		0.58	-0.58
Goods procured in ports by carriers		0.56	-0.56		0.72	-0.72		0.78	-0.78		0.73	-0.73		2.79	-2.79
Nonmonetary gold					0.09	-0.09		0.03	-0.03		0.12	-0.12		0.24	-0.24
Services	49.53	53.56	-4.03	47.76	56.66	-8.90	55.66	63.36	-7.70	63.70	83.41	-19.71	216.65	256.99	-40.34
Exports total	49.53		49.53	47.76		47.76	55.66		55.66	63.70		63.70	216.65		216.65
Imports total		53.56	-53.56		56.66	-56.66		63.36	-63.36		83.41	-83.41		256.99	-256.99
Transportation	27.53	16.63	10.90	22.23	15.70	6.53	29.15	19.89	9.26	30.32	23.95	6.37	109.23	76.17	33.06
Travel	10.57	19.24	-8.67	11.52	24.01	-12.49	11.96	24.35	-12.39	16.30	27.81	-11.51	50.35	95.41	-45.06
Communications services	5.04	3.49	1.55	5.06	3.49	1.57	4.97	3.49	1.48	4.89	3.49	1.40	19.96	13.96	6.00
Construction services	0.15	0.38	-0.23	0.20	0.75	-0.55	0.39	0.71	-0.32	0.15	2.78	-2.63	0.89	4.62	-3.73
Insurance services	0.20	0.33	-0.13	0.20	0.33	-0.13	0.21	0.33	-0.12	0.20	0.31	-0.11	0.81	1.30	-0.49
Financial services	0.24	0.54	-0.30	0.27	0.35	-0.08	0.23	0.43	-0.20	1.34	0.97	0.37	2.08	2.29	-0.21
Computer and information services	0.27	3.85	-3.58	0.23	0.47	-0.24	0.20	0.70	-0.50	0.17	6.81	-6.64	0.87	11.83	-10.96
Royalties and license fees	0.35	0.27	0.08	0.29	0.38	-0.09	0.23	0.16	0.07	0.44	0.41	0.03	1.31	1.22	0.09
Other business services	3.15	6.46	-3.31	4.77	8.08	-3.31	5.43	9.64	-4.21	6.76	11.80	-5.04	20.11	35.98	-15.87
Personal, cultural and recreational services	0.12	0.02	0.10	0.23	0.04	0.19	0.01	0.15	-0.14	0.34	0.02	0.32	0.70	0.23	0.47
Government services, n.i.e.	1.91	2.35	-0.44	2.76	3.06	-0.30	2.88	3.51	-0.63	2.79	5.06	-2.27	10.34	13.98	-3.64
Income	47.86	18.70	29.16	54.25	19.17	35.08	56.42	22.90	33.52	70.85	12.24	58.61	229.38	73.01	156.37
Compensation of employees	46.00	8.35	37.65	52.00	8.94	43.06	54.00	9.10	44.90	69.00	8.92	60.08	221.00	35.31	185.69
Investment income	1.86	10.35	-8.49	2.25	10.23	-7.98	2.42	13.80	-11.38	1.85	3.32	-1.47	8.38	37.70	-29.32
Direct investment		-4.31	4.31		-1.28	1.28		0.25	-0.25		-8.01	8.01		-13.35	13.35

Annex 6 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity		-4.96	4.96		-1.52	1.52		0.16	-0.16		-15.80	15.80		-22.12	22.12
Dividends and distributed branch profits					5.31	-5.31								5.31	-5.31
Reinvested earnings and undistributed branch profits		-4.96	4.96		-6.83	6.83		0.16	-0.16		-15.80	15.80		-27.43	27.43
Income on debt (interest)		0.65	-0.65		0.24	-0.24		0.09	-0.09		7.79	-7.79		8.77	-8.77
Portfolio investment	0.67	0.98	-0.31	0.42	1.24	-0.82	0.85	0.98	-0.13	0.28	0.50	-0.22	2.22	3.70	-1.48
Income on equity (dividends)					0.25	-0.25								0.25	-0.25
Banks					0.24	-0.24								0.24	-0.24
Other sectors					0.01	-0.01								0.01	-0.01
Income on debt (interest)	0.67	0.98	-0.31	0.42	0.99	-0.57	0.85	0.98	-0.13	0.28	0.50	-0.22	2.22	3.45	-1.23
Bonds and notes	0.67	0.98	-0.31	0.42	0.99	-0.57	0.85	0.98	-0.13	0.28	0.50	-0.22	2.22	3.45	-1.23
Monetary authorities	0.62		0.62	0.42		0.42	0.78		0.78	0.26		0.26	2.08		2.08
General government		0.98	-0.98		0.98	-0.98		0.98	-0.98		0.50	-0.50		3.44	-3.44
Banks	0.05		0.05		0.01	-0.01	0.07		0.07	0.02		0.02	0.14	0.01	0.13
Other investment	1.19	13.68	-12.49	1.83	10.27	-8.44	1.57	12.57	-11.00	1.57	10.83	-9.26	6.16	47.35	-41.19
Monetary authorities	0.83	0.86	-0.03	0.88	0.89	-0.01	1.01	0.93	0.08	1.07	0.96	0.11	3.79	3.64	0.15
General government		7.45	-7.45		3.43	-3.43		6.99	-6.99		5.39	-5.39		23.26	-23.26
Banks	0.36	0.70	-0.34	0.95	1.29	-0.34	0.56	1.08	-0.52	0.50	0.59	-0.09	2.37	3.66	-1.29
Other sectors		4.67	-4.67		4.66	-4.66		3.57	-3.57		3.89	-3.89		16.79	-16.79
Current transfers	70.46	3.35	67.11	59.20	5.29	53.91	58.97	4.91	54.06	72.42	5.74	66.68	261.05	19.29	241.76
General government	20.72	0.44	20.28	13.10	1.89	11.21	13.71	0.66	13.05	17.32	0.56	16.76	64.85	3.55	61.30
Other sectors	49.74	2.91	46.83	46.10	3.40	42.70	45.26	4.25	41.01	55.10	5.18	49.92	196.20	15.74	180.46
Workers' remittances	21.87	0.16	21.71	25.07	0.12	24.95	24.36	0.32	24.04	30.29	0.37	29.92	101.59	0.97	100.62
Other transfers	27.87	2.75	25.12	21.03	3.28	17.75	20.90	3.93	16.97	24.81	4.81	20.00	94.61	14.77	79.84
Capital and financial account	**162.89**	**124.12**	**38.77**	**131.57**	**117.82**	**13.75**	**139.33**	**167.99**	**-28.66**	**248.91**	**233.68**	**15.23**	**682.70**	**643.61**	**39.09**
Capital account	**0.25**	**5.00**	**-4.75**	**0.30**	**5.17**	**-4.87**	**0.31**	**5.18**	**-4.87**	**0.30**	**5.08**	**-4.78**	**1.16**	**20.43**	**-19.27**
Capital transfers	0.25	5.00	-4.75	0.30	5.17	-4.87	0.31	5.18	-4.87	0.30	5.08	-4.78	1.16	20.43	-19.27
Other sectors	0.25	5.00	-4.75	0.30	5.17	-4.87	0.31	5.18	-4.87	0.30	5.08	-4.78	1.16	20.43	-19.27
Migrants' transfers	0.25	4.98	-4.73	0.30	5.07	-4.77	0.30	5.14	-4.84	0.30	5.08	-4.78	1.15	20.27	-19.12
Other		0.02	-0.02		0.10	-0.10	0.01	0.04	-0.03				0.01	0.16	-0.15
Financial account	**162.64**	**119.12**	**43.52**	**131.27**	**112.65**	**18.62**	**139.02**	**162.81**	**-23.79**	**248.61**	**228.60**	**20.01**	**681.54**	**623.18**	**58.36**
Direct investment	18.48	11.09	7.39	14.67	3.99	10.68	17.73	1.78	15.95	68.92	19.34	49.58	119.80	36.20	83.60
Abroad		0.02	-0.02		0.37	-0.37		0.04	-0.04		0.02	-0.02		0.45	-0.45
Equity capital and reinvested earnings		0.02	-0.02		0.37	-0.37		0.04	-0.04		0.02	-0.02		0.45	-0.45
Equity capital		0.02	-0.02		0.37	-0.37		0.04	-0.04		0.02	-0.02		0.45	-0.45
In reporting country	18.48	11.07	7.41	14.67	3.62	11.05	17.73	1.74	15.99	68.92	19.32	49.60	119.80	35.75	84.05
Equity capital	7.07	0.89	6.18	14.87	0.40	14.47	12.34		12.34	36.43	9.29	27.14	70.71	10.58	60.13

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Liabilities to direct investors	7.07	0.89	6.18	14.87	0.40	14.47	12.34		12.34	36.43	9.29	27.14	70.71	10.58	60.13
Banks	0.71	0.36	0.35	2.04	0.40	1.64				7.64	6.88	0.76	10.39	7.64	2.75
Other sectors	6.36	0.53	5.83	12.83		12.83	12.34		12.34	28.79	2.41	26.38	60.32	2.94	57.38
Reinvested earnings	-4.96		-4.96	-6.83		-6.83	0.16		0.16	-15.80		-15.80	-27.43		-27.43
Liabilities	-4.96		-4.96	-6.83		-6.83	0.16		0.16	-15.80		-15.80	-27.43		-27.43
Banks	1.60		1.60	2.19		2.19	1.08		1.08	0.28		0.28	5.15		5.15
Other sectors	-6.56		-6.56	-9.02		-9.02	-0.92		-0.92	-16.08		-16.08	-32.58		-32.58
Other capital	16.37	10.18	6.19	6.63	3.22	3.41	5.23	1.74	3.49	48.29	10.03	38.26	76.52	25.17	51.35
Portfolio investment	4.87	12.22	-7.35	1.40	7.07	-5.67	1.14	6.61	-5.47	41.23	50.12	-8.89	48.64	76.02	-27.38
Assets	2.97	5.01	-2.04				1.06	0.53	0.53	0.50	0.48	0.02	4.53	6.02	-1.49
Debt securities	2.97	5.01	-2.04				1.06	0.53	0.53	0.50	0.48	0.02	4.53	6.02	-1.49
Bonds and notes	2.97	5.01	-2.04				1.06	0.53	0.53	0.50	0.48	0.02	4.53	6.02	-1.49
Banks		2.04	-2.04				1.03	0.50	0.53	0.50	0.48	0.02	1.53	3.02	-1.49
Liabilities	1.90	7.21	-5.31	1.40	7.07	-5.67	0.08	6.08	-6.00	40.73	49.64	-8.91	44.11	70.00	-25.89
Equity securities	0.92	1.02	-0.10	1.40		1.40	0.08	0.06	0.02	1.04	0.03	1.01	3.44	1.11	2.33
Banks		0.35	-0.35	1.28		1.28		0.04	-0.04	0.67		0.67	1.95	0.39	1.56
Other sectors	0.92	0.67	0.25	0.12		0.12	0.08	0.02	0.06	0.37	0.03	0.34	1.49	0.72	0.77
Debt securities	0.98	6.19	-5.21		7.07	-7.07		6.02	-6.02	39.69	49.61	-9.92	40.67	68.89	-28.22
Bonds and notes	0.98	6.19	-5.21		7.07	-7.07		6.02	-6.02	39.69	49.61	-9.92	40.67	68.89	-28.22
General government	0.98	6.19	-5.21		7.07	-7.07		6.02	-6.02	39.69	49.61	-9.92	40.67	68.89	-28.22
Other investment	134.27	95.22	39.05	92.31	91.78	0.53	120.15	94.76	25.39	123.27	159.14	-35.87	470.00	440.90	29.10
Assets	62.63	50.32	12.31	39.02	63.89	-24.87	35.74	45.59	-9.85	39.72	57.26	-17.54	177.11	217.06	-39.95
Trade credits	47.38	43.99	3.39	36.19	37.85	-1.66	33.07	37.03	-3.96	30.23	47.47	-17.24	146.87	166.34	-19.47
Other sectors	47.38	43.99	3.39	36.19	37.85	-1.66	33.07	37.03	-3.96	30.23	47.47	-17.24	146.87	166.34	-19.47
Short-term	47.38	43.99	3.39	36.19	37.85	-1.66	33.07	37.03	-3.96	30.23	47.47	-17.24	146.87	166.34	-19.47
Currency and deposits	15.25	6.33	8.92	2.35	26.04	-23.69	2.67	8.56	-5.89	9.49	9.79	-0.30	29.76	50.72	-20.96
General government		0.35	-0.35	0.07		0.07	0.83		0.83		0.03	-0.03	0.90	0.38	0.52
Banks	12.82		12.82		23.11	-23.11		5.00	-5.00	7.88	8.29	-0.41	20.70	36.40	-15.70
Other sectors	2.43	5.98	-3.55	2.28	2.93	-0.65	1.84	3.56	-1.72	1.61	1.47	0.14	8.16	13.94	-5.78
Other assets				0.48		0.48							0.48		0.48
Liabilities	71.64	44.90	26.74	53.29	27.89	25.40	84.41	49.17	35.24	83.55	101.88	-18.33	292.89	223.84	69.05
Trade credits	12.43	15.68	-3.25	14.14	2.99	11.15	14.22	11.13	3.09	16.37	16.14	0.23	57.16	45.94	11.22
Other sectors	12.43	15.68	-3.25	14.14	2.99	11.15	14.22	11.13	3.09	16.37	16.14	0.23	57.16	45.94	11.22
Short-term	12.43	15.68	-3.25	14.14	2.99	11.15	14.22	11.13	3.09	16.37	16.14	0.23	57.16	45.94	11.22
Loans	32.20	19.44	12.76	20.81	18.69	2.12	61.80	29.51	32.29	33.26	82.72	-49.46	148.07	150.36	-2.29
Monetary authorities		5.08	-5.08		3.64	-3.64	12.36	5.38	6.98		3.77	-3.77	12.36	17.87	-5.51
Use of Fund credit and loans		5.08	-5.08		3.64	-3.64	12.36	5.38	6.98		3.77	-3.77	12.36	17.87	-5.51

Annex 6 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
General government	3.18	3.55	-0.37	4.40	4.92	-0.52	17.19	7.94	9.25	18.76	27.01	-8.25	43.53	43.42	0.11
Long-term	3.18	3.55	-0.37	4.40	4.92	-0.52	17.19	7.94	9.25	18.76	27.01	-8.25	43.53	43.42	0.11
Banks	4.35	2.66	1.69	2.09	3.43	-1.34	8.15	1.42	6.73	3.26	3.26		17.85	10.77	7.08
Long-term	2.45	0.16	2.29	2.09	3.03	-0.94	6.65	0.32	6.33	3.26	1.76	1.50	14.45	5.27	9.18
Short-term	1.90	2.50	-0.60		0.40	-0.40	1.50	1.10	0.40		1.50	-1.50	3.40	5.50	-2.10
Other sectors	24.67	8.15	16.52	14.32	6.70	7.62	24.10	14.77	9.33	11.24	48.68	-37.44	74.33	78.30	-3.97
Long-term	24.67	8.06	16.61	13.41	5.96	7.45	23.53	14.51	9.02	11.14	48.17	-37.03	72.75	76.70	-3.95
Short-term		0.09	-0.09	0.91	0.74	0.17	0.57	0.26	0.31	0.10	0.51	-0.41	1.58	1.60	-0.02
Currency and deposits	0.03	6.72	-6.69	8.61		8.61		3.53	-3.53	5.50		5.50	14.14	10.25	3.89
Banks	0.03	6.72	-6.69	8.61		8.61		3.53	-3.53	5.50		5.50	14.14	10.25	3.89
Other liabilities	26.98	3.06	23.92	9.73	6.21	3.52	8.39	5.00	3.39	28.42	3.02	25.40	73.52	17.29	56.23
General government	6.23	0.59	5.64	7.00	0.36	6.64	6.02	0.33	5.69	7.79	2.61	5.18	27.04	3.89	23.15
Short-term	6.23	0.59	5.64	7.00	0.36	6.64	6.02	0.33	5.69	7.79	2.61	5.18	27.04	3.89	23.15
Other sectors	20.75	2.47	18.28	2.73	5.85	-3.12	2.37	4.67	-2.30	20.63	0.41	20.22	46.48	13.40	33.08
Short-term	20.75	2.47	18.28	2.73	5.85	-3.12	2.37	4.67	-2.30	20.63	0.41	20.22	46.48	13.40	33.08
Reserve Assets	5.02	0.59	4.43	22.89	9.81	13.08		59.66	-59.66	15.19		15.19	43.10	70.06	-26.96
Special drawing rights		0.08	-0.08	0.78		0.78		0.22	-0.22	0.02		0.02	0.80	0.30	0.50
Foreign exchange	5.02	0.51	4.51	22.11	9.81	12.30		59.44	-59.44	15.17		15.17	42.30	69.76	-27.46
Currency and deposits		0.51	-0.51		9.81	-9.81		38.20	-38.20	5.16		5.16	5.16	48.52	-43.36
Securities	5.02		5.02	22.11		22.11		21.24	-21.24	10.01		10.01	37.14	21.24	15.90
Net Errors and Omissions		55.54	-55.54		7.48	-7.48	53.58		53.58		9.64	-9.64	53.58	72.66	-19.08
Balance	**473.29**	**473.29**		**427.45**	**427.45**		**529.73**	**529.73**		**672.59**	**672.59**		**2103.06**	**2103.06**	

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

Q I	Q II	Q III	Q IV
13.2157	13.6150	13.6358	13.8182

Annex 7. Balance of Payments of Moldova for 2001(revised) (US$ million)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	**265.68**	**264.87**	**0.81**	**281.21**	**275.71**	**5.50**	**265.36**	**282.31**	**-16.95**	**343.45**	**359.60**	**-16.15**	**1155.70**	**1182.49**	**-26.79**
Goods and services	175.28	244.53	-69.25	183.72	250.24	-66.52	157.12	263.56	-106.44	219.42	330.15	-110.73	735.54	1088.48	-352.94
Goods	136.74	197.79	-61.05	142.20	203.16	-60.96	113.44	211.53	-98.09	172.26	267.22	-94.96	564.64	879.70	-315.06
Exports total (FOB)	136.74		136.74	142.20		142.20	113.44		113.44	172.26		172.26	564.64		564.64
General merchandise	105.80		105.80	115.74		115.74	78.98		78.98	143.00		143.00	443.52		443.52
Goods for processing	30.92		30.92	26.43		26.43	34.44		34.44	29.23		29.23	121.02		121.02
Processing abroad	0.32		0.32	0.07		0.07	0.13		0.13	0.04		0.04	0.56		0.56
Processing in the compiling economy	30.60		30.60	26.36		26.36	34.31		34.31	29.19		29.19	120.46		120.46
Repairs on goods	0.02		0.02	0.01		0.01	0.01		0.01				0.04		0.04
Goods procured in ports by carriers				0.02		0.02	0.01		0.01	0.03		0.03	0.06		0.06
Imports total (FOB)		197.79	-197.79		203.16	-203.16		211.53	-211.53		267.22	-267.22		879.70	-879.70
General merchandise		176.97	-176.97		172.72	-172.72		186.67	-186.67		240.03	-240.03		776.39	-776.39
o.w. energy (without electricity)		60.08	-60.08		34.52	-34.52		42.39	-42.39		64.08	-64.08		201.07	-201.07
Goods for processing		19.95	-19.95		29.82	-29.82		23.42	-23.42		26.53	-26.53		99.72	-99.72
Processing abroad								0.02	-0.02		0.14	-0.14		0.16	-0.16
Processing in the compiling economy		19.95	-19.95		29.82	-29.82		23.40	-23.40		26.39	-26.39		99.56	-99.56
Repairs on goods		0.17	-0.17		0.14	-0.14		0.91	-0.91		0.10	-0.10		1.32	-1.32
Goods procured in ports by carriers		0.67	-0.67		0.48	-0.48		0.53	-0.53		0.52	-0.52		2.20	-2.20
Nonmonetary gold		0.03	-0.03								0.04	-0.04		0.07	-0.07
Services	38.54	46.74	-8.20	41.52	47.08	-5.56	43.68	52.03	-8.35	47.16	62.93	-15.77	170.90	208.78	-37.88
Exports total	38.54		38.54	41.52		41.52	43.68		43.68	47.16		47.16	170.90		170.90
Imports total		46.74	-46.74		47.08	-47.08		52.03	-52.03		62.93	-62.93		208.78	-208.78
Transportation	17.32	15.36	1.96	19.53	14.96	4.57	23.30	15.95	7.35	24.41	21.91	2.50	84.56	68.18	16.38
Travel	9.62	18.45	-8.83	10.15	18.71	-8.56	8.47	18.14	-9.67	10.36	19.79	-9.43	38.60	75.09	-36.49
Communications services	4.48	2.04	2.44	4.62	2.07	2.55	4.35	2.27	2.08	4.02	2.20	1.82	17.47	8.58	8.89
Construction services	0.30	0.26	0.04	0.06	0.53	-0.47	0.01	0.43	-0.42	0.17	1.22	-1.05	0.54	2.44	-1.90
Insurance services	0.20	0.30	-0.10	0.21	0.27	-0.06	0.20	0.26	-0.06	0.20	0.28	-0.08	0.81	1.11	-0.30
Financial services	0.35	0.29	0.06	0.59	0.57	0.02	0.79	0.66	0.13	0.75	1.34	-0.59	2.48	2.86	-0.38
Computer and information services	0.06	0.36	-0.30	0.05	0.30	-0.25	0.14	0.37	-0.23	0.15	1.52	-1.37	0.40	2.55	-2.15
Royalties and license fees	0.15	0.33	-0.18	0.36	0.22	0.14	0.29	0.22	0.07	0.33	0.27	0.06	1.13	1.04	0.09
Other business services	3.54	6.89	-3.35	2.79	6.25	-3.46	3.29	10.62	-7.33	3.50	9.65	-6.15	13.12	33.41	-20.29
Personal, cultural and recreational services	0.04	0.02	0.02	0.38	0.02	0.36	0.02	0.04	-0.02	0.34	0.02	0.32	0.78	0.10	0.68
Government services, n.i.e.	2.48	2.44	0.04	2.78	3.18	-0.40	2.82	3.07	-0.25	2.93	4.73	-1.80	11.01	13.42	-2.41
Income	37.71	16.22	21.49	39.88	21.21	18.67	49.36	15.03	34.33	46.97	25.63	21.34	173.92	78.09	95.83
Compensation of employees	34.00	8.00	26.00	37.00	10.00	27.00	46.00	9.00	37.00	45.00	12.00	33.00	162.00	39.00	123.00
Investment income	3.71	8.22	-4.51	2.88	11.21	-8.33	3.36	6.03	-2.67	1.97	13.63	-11.66	11.92	39.09	-27.17
Direct investment		-9.00	9.00		-4.05	4.05		-9.09	9.09		1.46	-1.46		-20.68	20.68

Annex 7 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity		-9.16	9.16		-4.94	4.94		-9.16	9.16		-9.16	9.16		-32.42	32.42
Dividends and distributed branch profits					4.22	-4.22								4.22	-4.22
Reinvested earnings and undistributed branch profits		-9.16	9.16		-9.16	9.16		-9.16	9.16		-9.16	9.16		-36.64	36.64
Income on debt (interest)		0.16	-0.16		0.89	-0.89		0.07	-0.07		10.62	-10.62		11.74	-11.74
Portfolio investment	0.99	1.84	-0.85	0.80	2.18	-1.38	0.86	1.28	-0.42	0.55	1.12	-0.57	3.20	6.42	-3.22
Income on equity (dividends)					0.51	-0.51								0.51	-0.51
Banks					0.45	-0.45								0.45	-0.45
Other sectors					0.06	-0.06								0.06	-0.06
Income on debt (interest)	0.99	1.84	-0.85	0.80	1.67	-0.87	0.86	1.28	-0.42	0.55	1.12	-0.57	3.20	5.91	-2.71
Bonds and notes	0.99	1.84	-0.85	0.80	1.67	-0.87	0.86	1.28	-0.42	0.55	1.12	-0.57	3.20	5.91	-2.71
Monetary authorities	0.99		0.99	0.80		0.80	0.86		0.86	0.55		0.55	3.20		3.20
General government		1.84	-1.84		1.67	-1.67		1.28	-1.28		1.12	-1.12		5.91	-5.91
Other investment	2.72	15.38	-12.66	2.08	13.08	-11.00	2.50	13.84	-11.34	1.42	11.05	-9.63	8.72	53.35	-44.63
Monetary authorities	2.05	2.00	0.05	1.55	1.69	-0.14	1.32	1.45	-0.13	0.98	1.28	-0.30	5.90	6.42	-0.52
General government		8.71	-8.71		4.32	-4.32		8.17	-8.17		5.24	-5.24		26.44	-26.44
Banks	0.67	0.58	0.09	0.53	2.28	-1.75	1.18	0.51	0.67	0.44	1.34	-0.90	2.82	4.71	-1.89
Other sectors		4.09	-4.09		4.79	-4.79		3.71	-3.71		3.19	-3.19		15.78	-15.78
Current transfers	52.69	4.12	48.57	57.61	4.26	53.35	58.88	3.72	55.16	77.06	3.82	73.24	246.24	15.92	230.32
General government	15.73	0.60	15.13	16.50	1.28	15.22	13.47	0.52	12.95	29.37	0.66	28.71	75.07	3.06	72.01
Other sectors	36.96	3.52	33.44	41.11	2.98	38.13	45.41	3.20	42.21	47.69	3.16	44.53	171.17	12.86	158.31
Workers' remittances	17.61	0.04	17.57	18.74	0.05	18.69	22.45	0.17	22.28	21.41	0.13	21.28	80.21	0.39	79.82
Other transfers	19.35	3.48	15.87	22.37	2.93	19.44	22.96	3.03	19.93	26.28	3.03	23.25	90.96	12.47	78.49
Capital and financial account	**209.27**	**184.97**	**24.30**	**143.78**	**111.63**	**32.15**	**83.32**	**129.05**	**-45.73**	**153.49**	**153.47**	**0.02**	**589.86**	**579.12**	**10.74**
Capital account	**0.24**	**4.80**	**-4.56**	**0.29**	**7.26**	**-6.97**	**0.29**	**4.90**	**-4.61**	**0.29**	**4.81**	**-4.52**	**1.11**	**21.77**	**-20.66**
Capital transfers	0.24	4.80	-4.56	0.29	7.26	-6.97	0.29	4.90	-4.61	0.29	4.81	-4.52	1.11	21.77	-20.66
Other sectors	0.24	4.80	-4.56	0.29	7.26	-6.97	0.29	4.90	-4.61	0.29	4.81	-4.52	1.11	21.77	-20.66
Migrants' transfers	0.24	4.80	-4.56	0.29	4.78	-4.49	0.29	4.78	-4.49	0.29	4.78	-4.49	1.11	19.14	-18.03
Other					2.48	-2.48		0.12	-0.12		0.03	-0.03		2.63	-2.63
Financial account	**209.03**	**180.17**	**28.86**	**143.49**	**104.37**	**39.12**	**83.03**	**124.15**	**-41.12**	**153.20**	**148.66**	**4.54**	**588.75**	**557.35**	**31.40**
Direct investment	69.93	1.70	68.23	24.65	1.10	23.55	7.46	2.47	4.99	15.49	8.94	6.55	117.53	14.21	103.32
Abroad		0.03	-0.03		0.05	-0.05		0.02	-0.02		0.02	-0.02		0.12	-0.12
Equity capital and reinvested earnings		0.03	-0.03		0.05	-0.05		0.02	-0.02		0.02	-0.02		0.12	-0.12
Equity capital		0.03	-0.03		0.05	-0.05		0.02	-0.02		0.02	-0.02		0.12	-0.12
In reporting country	69.93	1.67	68.26	24.65	1.05	23.60	7.46	2.45	5.01	15.49	8.92	6.57	117.53	14.09	103.44
Equity capital	64.35		64.35	20.33	0.02	20.31	11.40	0.25	11.15	18.90	3.82	15.08	114.98	4.09	110.89
Liabilities to direct investors	64.35		64.35	20.33	0.02	20.31	11.40	0.25	11.15	18.90	3.82	15.08	114.98	4.09	110.89

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Banks	5.49		5.49	0.45		0.45	0.89	0.25	0.64	4.64	3.82	0.82	11.47	4.07	7.40
Other sectors	58.86		58.86	19.88	0.02	19.86	10.51		10.51	14.26		14.26	103.51	0.02	103.49
Reinvested earnings	-9.16		-9.16	-9.16		-9.16	-9.16		-9.16	-9.16		-9.16	-36.64		-36.64
Liabilities	-9.16		-9.16	-9.16		-9.16	-9.16		-9.16	-9.16		-9.16	-36.64		-36.64
Banks	0.50		0.50	0.50		0.50	0.50		0.50	0.50		0.50	2.00		2.00
Other sectors	-9.66		-9.66	-9.66		-9.66	-9.66		-9.66	-9.66		-9.66	-38.64		-38.64
Other capital	14.74	1.67	13.07	13.48	1.03	12.45	5.22	2.20	3.02	5.75	5.10	0.65	39.19	10.00	29.19
Portfolio investment	2.48	3.49	-1.01	3.69	16.74	-13.05	5.55	16.59	-11.04	3.84	11.12	-7.28	15.56	47.94	-32.38
Assets		0.12	-0.12	3.22	3.22		2.70	3.73	-1.03	3.00	5.02	-2.02	8.92	12.09	-3.17
Debt securities		0.12	-0.12	3.22	3.22		2.70	3.73	-1.03	3.00	5.02	-2.02	8.92	12.09	-3.17
Bonds and notes		0.12	-0.12	3.22	3.22		2.70	3.73	-1.03	3.00	5.02	-2.02	8.92	12.09	-3.17
Banks								1.03	-1.03		2.02	-2.02		3.05	-3.05
Liabilities	2.48	3.37	-0.89	0.47	13.52	-13.05	2.85	12.86	-10.01	0.84	6.10	-5.26	6.64	35.85	-29.21
Equity securities	0.69		0.69	0.47	0.24	0.23	1.66	0.17	1.49	0.84	0.41	0.43	3.66	0.82	2.84
Banks	0.58		0.58	0.07	0.20	-0.13	0.10	0.14	-0.04	0.05	0.37	-0.32	0.80	0.71	0.09
Other sectors	0.11		0.11	0.40	0.04	0.36	1.56	0.03	1.53	0.79	0.04	0.75	2.86	0.11	2.75
Debt securities	1.79	3.37	-1.58		13.28	-13.28	1.19	12.69	-11.50		5.69	-5.69	2.98	35.03	-32.05
Bonds and notes	1.79	3.37	-1.58		13.28	-13.28	1.19	12.69	-11.50		5.69	-5.69	2.98	35.03	-32.05
General government	1.79	3.37	-1.58		13.28	-13.28	1.19	12.69	-11.50		5.69	-5.69	2.98	35.03	-32.05
Other investment	116.47	153.33	-36.86	102.64	86.17	16.47	70.02	94.06	-24.04	133.87	119.51	14.36	423.00	453.07	-30.07
Assets	56.83	42.13	14.70	38.74	48.48	-9.74	42.41	54.89	-12.48	50.99	65.68	-14.69	188.97	211.18	-22.21
Trade credits	43.93	40.45	3.48	35.93	40.93	-5.00	35.80	48.69	-12.89	45.52	54.65	-9.13	161.18	184.72	-23.54
Other sectors	43.93	40.45	3.48	35.93	40.93	-5.00	35.80	48.69	-12.89	45.52	54.65	-9.13	161.18	184.72	-23.54
Short-term	43.93	40.45	3.48	35.93	40.93	-5.00	35.80	48.69	-12.89	45.52	54.65	-9.13	161.18	184.72	-23.54
Currency and deposits	12.90	1.68	11.22	2.81	7.55	-4.74	6.61	6.20	0.41	5.47	11.03	-5.56	27.79	26.46	1.33
General government	6.11		6.11		0.68	-0.68		0.22	-0.22	3.12		3.12	9.23	0.90	8.33
Banks	2.58		2.58	0.88	1.98	-1.10	5.12	1.22	3.90	1.28	5.50	-4.22	9.86	8.70	1.16
Other sectors	4.21	1.68	2.53	1.93	4.89	-2.96	1.49	4.76	-3.27	1.07	5.53	-4.46	8.70	16.86	-8.16
Liabilities	59.64	111.20	-51.56	63.90	37.69	26.21	27.61	39.17	-11.56	82.88	53.83	29.05	234.03	241.89	-7.86
Trade credits	6.05	22.22	-16.17	24.63	4.74	19.89	7.14	15.04	-7.90	13.08	18.89	-5.81	50.90	60.89	-9.99
Other sectors	6.05	22.22	-16.17	24.63	4.74	19.89	7.14	15.04	-7.90	13.08	18.89	-5.81	50.90	60.89	-9.99
Short-term	6.05	22.22	-16.17	24.63	4.74	19.89	7.14	15.04	-7.90	13.08	18.89	-5.81	50.90	60.89	-9.99
Loans	37.96	29.70	8.26	27.31	21.16	6.15	16.87	17.61	-0.74	33.05	33.58	-0.53	115.19	102.05	13.14
Monetary authorities	11.94	3.58	8.36		3.52	-3.52		3.64	-3.64		3.56	-3.56	11.94	14.30	-2.36
Use of Fund credit and loans	11.94	3.58	8.36		3.52	-3.52		3.64	-3.64		3.56	-3.56	11.94	14.30	-2.36
General government	16.37	14.48	1.89	5.67	6.47	-0.80	3.51	7.76	-4.25	8.91	13.22	-4.31	34.46	41.93	-7.47
Long-term	16.37	14.48	1.89	5.67	6.47	-0.80	3.51	7.76	-4.25	8.91	13.22	-4.31	34.46	41.93	-7.47

Annex 7 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
Banks	3.28	3.96	-0.68	4.36	7.10	-2.74	1.93	0.91	1.02	6.84	3.75	3.09	16.41	15.72	0.69
Long-term	3.28	3.66	-0.38	4.36	7.10	-2.74	0.02	0.91	-0.89	5.24	2.34	2.90	12.90	14.01	-1.11
Short-term		0.30	-0.30				1.91		1.91	1.60	1.41	0.19	3.51	1.71	1.80
Other sectors	6.37	7.68	-1.31	17.28	4.07	13.21	11.43	5.30	6.13	17.30	13.05	4.25	52.38	30.10	22.28
Long-term	6.10	4.87	1.23	17.21	3.83	13.38	11.27	5.09	6.18	17.03	12.11	4.92	51.61	25.90	25.71
Short-term	0.27	2.81	-2.54	0.07	0.24	-0.17	0.16	0.21	-0.05	0.27	0.94	-0.67	0.77	4.20	-3.43
Currency and deposits		6.21	-6.21		2.87	-2.87		0.52	-0.52	6.64		6.64	6.64	9.60	-2.96
Banks		6.21	-6.21		2.86	-2.86		0.52	-0.52	6.64		6.64	6.64	9.59	-2.95
Other liabilities	15.63	53.07	-37.44	11.96	8.92	3.04	3.60	6.00	-2.40	30.11	1.36	28.75	61.30	69.35	-8.05
General government	0.02	1.37	-1.35	5.94	0.57	5.37	1.73	4.63	-2.90	4.00	0.29	3.71	11.69	6.86	4.83
Short-term	0.02	1.37	-1.35	5.94	0.57	5.37	1.73	4.63	-2.90	4.00	0.29	3.71	11.69	6.86	4.83
Other sectors	15.61	51.70	-36.09	6.02	8.35	-2.33	1.87	1.37	0.50	26.11	1.07	25.04	49.61	62.49	-12.88
Short-term	15.61	51.70	-36.09	6.02	8.35	-2.33	1.87	1.37	0.50	26.11	1.07	25.04	49.61	62.49	-12.88
Reserve Assets	20.15	21.65	-1.50	12.51	0.36	12.15		11.03	-11.03		9.09	-9.09	32.66	42.13	-9.47
Special drawing rights	0.14		0.14		0.36	-0.36		0.07	-0.07		0.13	-0.13	0.14	0.56	-0.42
Foreign exchange	20.01	21.65	-1.64	12.51		12.51		10.96	-10.96		8.96	-8.96	32.52	41.57	-9.05
Currency and deposits	20.01		20.01	11.58		11.58		10.31	-10.31		1.55	-1.55	31.59	11.86	19.73
Securities		21.65	-21.65	0.93		0.93		0.65	-0.65		7.41	-7.41	0.93	29.71	-28.78
Net Errors and Omissions		25.11	-25.11		37.65	-37.65	62.68		62.68	16.13		16.13	78.81	62.76	16.05
Balance	**474.95**	**474.95**		**424.99**	**424.99**		**411.36**	**411.36**		**513.07**	**513.07**		**1824.37**	**1824.37**	

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

Q I	Q II	Q III	Q IV
12.6902	12.9470	12.8841	12.9432

Annex 8. Balance of Payments of Moldova for 2000 (revised) (US$ million)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current Account	**230.96**	**271.81**	**-40.85**	**219.50**	**250.01**	**-30.51**	**261.48**	**273.76**	**-12.28**	**292.34**	**306.89**	**-14.55**	**1004.28**	**1102.47**	**-98.19**
Goods and services	158.66	220.37	-61.71	138.39	226.57	-88.18	150.97	246.30	-95.33	193.33	278.64	-85.31	641.35	971.88	-330.53
Goods	121.12	172.22	-51.10	98.68	176.19	-77.51	103.54	195.26	-91.72	153.41	226.63	-73.22	476.75	770.30	-293.55
Exports total (FOB)	121.12		121.12	98.68		98.68	103.54		103.54	153.41		153.41	476.75		476.75
General merchandise	94.18		94.18	79.94		79.94	74.90		74.90	126.55		126.55	375.57		375.57
Goods for processing	26.89		26.89	18.71		18.71	28.52		28.52	26.82		26.82	100.94		100.94
Processing abroad	0.05		0.05	0.03		0.03	0.05		0.05	0.05		0.05	0.18		0.18
Processing in the compiling economy	26.84		26.84	18.68		18.68	28.47		28.47	26.77		26.77	100.76		100.76
Repairs on goods	0.02		0.02	0.02		0.02	0.06		0.06	0.01		0.01	0.11		0.11
Goods procured in ports by carriers	0.03		0.03	0.01		0.01	0.06		0.06	0.03		0.03	0.13		0.13
Imports total (FOB)		172.22	-172.22		176.19	-176.19		195.26	-195.26		226.63	-226.63		770.30	-770.30
General merchandise		157.73	-157.73		154.12	-154.12		174.05	-174.05		199.53	-199.53		685.43	-685.43
o.w. energy (without electricity)		51.98	-51.98		37.64	-37.64		37.63	-37.63		65.21	-65.21		192.46	-192.46
Goods for processing		13.58	-13.58		21.06	-21.06		20.21	-20.21		26.15	-26.15		81.00	-81.00
Processing abroad		0.07	-0.07		0.04	-0.04		0.01	-0.01		0.05	-0.05		0.17	-0.17
Processing in the compiling economy		13.51	-13.51		21.02	-21.02		20.20	-20.20		26.10	-26.10		80.83	-80.83
Repairs on goods		0.20	-0.20		0.42	-0.42		0.46	-0.46		0.22	-0.22		1.30	-1.30
Goods procured in ports by carriers		0.64	-0.64		0.51	-0.51		0.54	-0.54		0.67	-0.67		2.36	-2.36
Nonmonetary gold		0.07	-0.07		0.08	-0.08					0.06	-0.06		0.21	-0.21
Services	37.54	48.15	-10.61	39.71	50.38	-10.67	47.43	51.04	-3.61	39.92	52.01	-12.09	164.60	201.58	-36.98
Exports total	37.54		37.54	39.71		39.71	47.43		47.43	39.92		39.92	164.60		164.60
Imports total		48.15	-48.15		50.38	-50.38		51.04	-51.04		52.01	-52.01		201.58	-201.58
Transportation	19.15	14.21	4.94	18.10	15.48	2.62	26.23	16.16	10.07	19.41	15.65	3.76	82.89	61.50	21.39
Travel	9.70	18.13	-8.43	10.18	18.67	-8.49	9.77	17.91	-8.14	9.73	18.24	-8.51	39.38	72.95	-33.57
Communications services	4.33	2.01	2.32	4.69	2.00	2.69	4.17	1.99	2.18	3.53	1.61	1.92	16.72	7.61	9.11
Construction services	0.41	4.92	-4.51	0.17	4.08	-3.91	0.09	0.79	-0.70	0.27	1.46	-1.19	0.94	11.25	-10.31
Insurance services	0.20	0.30	-0.10	0.20	0.28	-0.08	0.21	0.30	-0.09	0.20	0.30	-0.10	0.81	1.18	-0.37
Financial services	0.34	0.50	-0.16	0.32	0.58	-0.26	0.31	0.47	-0.16	0.55	0.34	0.21	1.52	1.89	-0.37
Computer and information services	0.09	0.71	-0.62	0.27	0.20	0.07	0.14	1.23	-1.09	0.07	0.65	-0.58	0.57	2.79	-2.22
Royalties and license fees	0.16	0.23	-0.07	0.25	0.23	0.02	0.12	0.32	-0.20	0.16	1.04	-0.88	0.69	1.82	-1.13
Other business services	1.61	4.89	-3.28	2.69	6.51	-3.82	3.40	9.06	-5.66	3.21	8.68	-5.47	10.91	29.14	-18.23
Personal, cultural and recreational services	0.01		0.01	0.12		0.12	0.08	0.03	0.05	0.07	0.01	0.06	0.28	0.04	0.24
Government services, n.i.e.	1.54	2.25	-0.71	2.72	2.35	0.37	2.91	2.78	0.13	2.72	4.03	-1.31	9.89	11.41	-1.52
Income	25.08	49.49	-24.41	31.41	20.70	10.71	44.75	23.75	21.00	37.88	23.60	14.28	139.12	117.54	21.58
Compensation of employees	22.00	7.00	15.00	28.00	6.00	22.00	41.00	8.00	33.00	34.00	8.00	26.00	125.00	29.00	96.00
Investment income	3.08	42.49	-39.41	3.41	14.70	-11.29	3.75	15.75	-12.00	3.88	15.60	-11.72	14.12	88.54	-74.42
Direct investment		-0.62	0.62		1.95	-1.95		0.11	-0.11		1.30	-1.30		2.74	-2.74

Annex 8 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity		-0.65	0.65		1.69	-1.69		-0.65	0.65		-0.65	0.65		-0.26	0.26
Dividends and distributed branch profits					2.34	-2.34								2.34	-2.34
Reinvested earnings and undistributed branch profits		-0.65	0.65		-0.65	0.65		-0.65	0.65		-0.65	0.65		-2.60	2.60
Income on debt (interest)		0.03	-0.03		0.26	-0.26		0.76	-0.76		1.95	-1.95		3.00	-3.00
Portfolio investment	1.35	33.09	-31.74	1.42	2.42	-1.00	1.44	1.85	-0.41	1.39	1.85	-0.46	5.60	39.21	-33.61
Income on equity (dividends)				0.06	0.56	-0.50							0.06	0.56	-0.50
Banks					0.32	-0.32								0.32	-0.32
Other sectors				0.06	0.24	-0.18							0.06	0.24	-0.18
Income on debt (interest)	1.35	33.09	-31.74	1.36	1.86	-0.50	1.44	1.85	-0.41	1.39	1.85	-0.46	5.54	38.65	-33.11
Bonds and notes	1.35	33.09	-31.74	1.36	1.86	-0.50	1.44	1.85	-0.41	1.39	1.85	-0.46	5.54	38.65	-33.11
Monetary authorities	1.35		1.35	1.36		1.36	1.44		1.44	1.39		1.39	5.54		5.54
General government		33.09	-33.09		1.85	-1.85		1.85	-1.85		1.85	-1.85		38.64	-38.64
Banks					0.01	-0.01								0.01	-0.01
Other investment	1.73	10.02	-8.29	1.99	10.33	-8.34	2.31	13.79	-11.48	2.49	12.45	-9.96	8.52	46.59	-38.07
Monetary authorities	1.09	2.04	-0.95	1.26	1.98	-0.72	1.46	2.06	-0.60	1.65	2.07	-0.42	5.46	8.15	-2.69
General government		5.80	-5.80		4.70	-4.70		8.68	-8.68		6.02	-6.02		25.20	-25.20
Banks	0.64	0.34	0.30	0.73	0.97	-0.24	0.85	0.47	0.38	0.84	0.86	-0.02	3.06	2.64	0.42
Other sectors		1.84	-1.84		2.68	-2.68		2.58	-2.58		3.50	-3.50		10.60	-10.60
Current transfers	47.22	1.95	45.27	49.70	2.74	46.96	65.76	3.71	62.05	61.13	4.65	56.48	223.81	13.05	210.76
General government	17.44	0.32	17.12	14.34	0.37	13.97	20.64	0.73	19.91	26.42	0.64	25.78	78.84	2.06	76.78
Other sectors	29.78	1.63	28.15	35.36	2.37	32.99	45.12	2.98	42.14	34.71	4.01	30.70	144.97	10.99	133.98
Workers' remittances	9.36	0.07	9.29	12.27	0.02	12.25	17.18	0.08	17.10	13.77	0.04	13.73	52.58	0.21	52.37
Other transfers	20.42	1.56	18.86	23.09	2.35	20.74	27.94	2.90	25.04	20.94	3.97	16.97	92.39	10.78	81.61
Capital and financial account	**365.32**	**296.29**	**69.03**	**256.35**	**229.73**	**26.62**	**139.51**	**145.19**	**-5.68**	**241.38**	**224.35**	**17.03**	**1002.56**	**895.56**	**107.00**
Capital account	**0.31**	**4.14**	**-3.83**	**0.29**	**4.30**	**-4.01**	**3.48**	**4.28**	**-0.80**	**1.09**	**4.35**	**-3.26**	**5.17**	**17.07**	**-11.90**
Capital transfers	0.31	4.14	-3.83	0.29	4.30	-4.01	3.48	4.28	-0.80	1.09	4.35	-3.26	5.17	17.07	-11.90
General government							2.41		2.41				2.41		2.41
Debt forgiveness							2.41		2.41				2.41		2.41
Other sectors	0.31	4.14	-3.83	0.29	4.30	-4.01	1.07	4.28	-3.21	1.09	4.35	-3.26	2.76	17.07	-14.31
Migrants' transfers	0.31	4.10	-3.79	0.20	4.09	-3.89	0.25	4.28	-4.03	0.26	4.28	-4.02	1.02	16.75	-15.73
Other		0.04	-0.04	0.09	0.21	-0.12	0.82		0.82	0.83	0.07	0.76	1.74	0.32	1.42
Financial account	**365.01**	**292.15**	**72.86**	**256.06**	**225.43**	**30.63**	**136.03**	**140.91**	**-4.88**	**240.29**	**220.00**	**20.29**	**997.39**	**878.49**	**118.90**
Direct investment	48.61	2.29	46.32	22.90	0.76	22.14	29.49	3.40	26.09	40.81	7.90	32.91	141.81	14.35	127.46
Abroad		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.08	-0.08
Equity capital and reinvested earnings		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.08	-0.08
Equity capital		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.02	-0.02		0.08	-0.08

Annex 8 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
In reporting country	48.61	2.27	46.34	22.90	0.74	22.16	29.49	3.38	26.11	40.81	7.88	32.93	141.81	14.27	127.54
Equity capital	39.75		39.75	16.54	0.07	16.47	16.92		16.92	12.35	1.80	10.55	85.56	1.87	83.69
Liabilities to direct investors	39.75		39.75	16.54	0.07	16.47	16.92		16.92	12.35	1.80	10.55	85.56	1.87	83.69
Banks	0.36		0.36	8.64		8.64	0.17		0.17	6.90	1.80	5.10	16.07	1.80	14.27
Other sectors	39.39		39.39	7.90	0.07	7.83	16.75		16.75	5.45		5.45	69.49	0.07	69.42
Reinvested earnings	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65	-2.60		-2.60
Liabilities	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65	-0.65		-0.65	-2.60		-2.60
Banks	0.52		0.52	0.52		0.52	0.52		0.52	0.52		0.52	2.08		2.08
Other sectors	-1.17		-1.17	-1.17		-1.17	-1.17		-1.17	-1.17		-1.17	-4.68		-4.68
Other capital	9.51	2.27	7.24	7.01	0.67	6.34	13.22	3.38	9.84	29.11	6.08	23.03	58.85	12.40	46.45
Portfolio investment	123.96	0.42	123.54	2.83	6.69	-3.86	3.81	3.36	0.45	6.00	8.88	-2.88	136.60	19.35	117.25
Assets				1.28	1.28		0.80	0.80		3.00	3.00		5.08	5.08	
Debt securities				1.28	1.28		0.80	0.80		3.00	3.00		5.08	5.08	
Bonds and notes				1.28	1.28		0.80	0.80		3.00	3.00		5.08	5.08	
Liabilities	123.96	0.42	123.54	1.55	5.41	-3.86	3.01	2.56	0.45	3.00	5.88	-2.88	131.52	14.27	117.25
Equity securities	0.89	0.31	0.58	1.55	0.17	1.38	1.16	0.85	0.31	3.00	2.34	0.66	6.60	3.67	2.93
Banks	0.02	0.02		1.01		1.01	0.24	0.12	0.12	1.79		1.79	3.06	0.14	2.92
Other sectors	0.87	0.29	0.58	0.54	0.17	0.37	0.92	0.73	0.19	1.21	2.34	-1.13	3.54	3.53	0.01
Debt securities	123.07	0.11	122.96		5.24	-5.24	1.85	1.71	0.14		3.54	-3.54	124.92	10.60	114.32
Bonds and notes	123.07	0.11	122.96		5.24	-5.24	1.85	1.71	0.14		3.54	-3.54	124.92	10.60	114.32
General government	123.07	0.11	122.96		5.24	-5.24	1.85	1.71	0.14		3.54	-3.54	124.92	10.60	114.32
Other investment	192.44	275.40	-82.96	228.97	215.42	13.55	89.00	117.85	-28.85	161.49	141.62	19.87	671.90	750.29	-78.39
Assets	59.08	71.37	-12.29	61.49	67.06	-5.57	52.48	71.80	-19.32	63.94	62.70	1.24	236.99	272.93	-35.94
Trade credits	56.96	59.26	-2.30	47.62	58.95	-11.33	46.54	55.68	-9.14	62.03	51.94	10.09	213.15	225.83	-12.68
Other sectors	56.96	59.26	-2.30	47.62	58.95	-11.33	46.54	55.68	-9.14	62.03	51.94	10.09	213.15	225.83	-12.68
Short-term	56.96	59.26	-2.30	47.62	58.95	-11.33	46.54	55.68	-9.14	62.03	51.94	10.09	213.15	225.83	-12.68
Currency and deposits	2.12	12.11	-9.99	13.87	8.11	5.76	5.94	16.12	-10.18	1.91	10.76	-8.85	23.84	47.10	-23.26
Monetary authorities										0.05		0.05	0.05		0.05
General government	0.01		0.01		0.48	-0.48	0.07		0.07	0.44		0.44	0.52	0.48	0.04
Banks	0.05	9.84	-9.79	11.91	5.18	6.73	4.31	11.65	-7.34		6.05	-6.05	16.27	32.72	-16.45
Other sectors	2.06	2.27	-0.21	1.96	2.45	-0.49	1.56	4.47	-2.91	1.42	4.71	-3.29	7.00	13.90	-6.90
Liabilities	133.36	204.03	-70.67	167.48	148.36	19.12	36.52	46.05	-9.53	97.55	78.92	18.63	434.91	477.36	-42.45
Trade credits	4.78	10.97	-6.19	29.78	4.48	25.30	8.77	14.57	-5.80	8.32	28.93	-20.61	51.65	58.95	-7.30
Other sectors	4.78	10.97	-6.19	29.78	4.48	25.30	8.77	14.57	-5.80	8.32	28.93	-20.61	51.65	58.95	-7.30
Short-term	4.78	10.97	-6.19	29.78	4.48	25.30	8.77	14.57	-5.80	8.32	28.93	-20.61	51.65	58.95	-7.30
Loans	76.16	51.99	24.17	131.26	34.50	96.76	23.29	19.43	3.86	72.12	46.86	25.26	302.83	152.78	150.05
Monetary authorities		9.64	-9.64		6.84	-6.84		4.51	-4.51	12.19	3.64	8.55	12.19	24.63	-12.44

Annex 8 (continued)

	Quater I			Quater II			Quater III			Quater IV			Total		
	credit	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**	**credit**	**debit**	**net**
Use of Fund credit and loans		9.64	-9.64		6.84	-6.84		4.51	-4.51	12.19	3.64	8.55	12.19	24.63	-12.44
General government	53.78	36.15	17.63	109.39	9.79	99.60	6.83	4.35	2.48	36.75	27.84	8.91	206.75	78.13	128.62
Long-term	53.78	36.15	17.63	109.39	9.79	99.60	6.83	4.35	2.48	36.75	27.84	8.91	206.75	78.13	128.62
Banks	0.61	1.53	-0.92	2.68	5.93	-3.25	1.55	2.71	-1.16	6.33	7.28	-0.95	11.17	17.45	-6.28
Long-term	0.21	1.36	-1.15	2.52	5.53	-3.01	1.55	2.71	-1.16	6.03	7.13	-1.10	10.31	16.73	-6.42
Short-term	0.40	0.17	0.23	0.16	0.40	-0.24				0.30	0.15	0.15	0.86	0.72	0.14
Other sectors	21.77	4.67	17.10	19.19	11.94	7.25	14.91	7.86	7.05	16.85	8.10	8.75	72.72	32.57	40.15
Long-term	21.41	3.84	17.57	16.63	11.39	5.24	14.65	7.42	7.23	15.63	7.85	7.78	68.32	30.50	37.82
Short-term	0.36	0.83	-0.47	2.56	0.55	2.01	0.26	0.44	-0.18	1.22	0.25	0.97	4.40	2.07	2.33
Currency and deposits	4.46		4.46		0.67	-0.67	1.38	0.25	1.13	5.57	0.21	5.36	11.41	1.13	10.28
Banks	4.46		4.46		0.67	-0.67	1.38	0.25	1.13	5.57		5.57	11.41	0.92	10.49
Other liabilities	47.96	141.07	-93.11	6.44	108.71	-102.27	3.08	11.80	-8.72	11.54	2.92	8.62	69.02	264.50	-195.48
General government	32.07	50.56	-18.49	4.42	92.08	-87.66	0.79	2.98	-2.19	0.72	2.92	-2.20	38.00	148.54	-110.54
Short-term	32.07	50.56	-18.49	4.42	92.08	-87.66	0.79	2.98	-2.19	0.72	2.92	-2.20	38.00	148.54	-110.54
Other sectors	15.89	90.51	-74.62	2.02	16.63	-14.61	2.29	8.82	-6.53	10.82		10.82	31.02	115.96	-84.94
Short-term	15.89	90.51	-74.62	2.02	16.63	-14.61	2.29	8.82	-6.53	10.82		10.82	31.02	115.96	-84.94
Reserve Assets		14.04	-14.04	1.36	2.56	-1.20	13.73	16.30	-2.57	31.99	61.60	-29.61	47.08	94.50	-47.42
Special drawing rights		0.13	-0.13	0.01		0.01	0.08		0.08	0.01		0.01	0.10	0.13	-0.03
Foreign exchange		13.91	-13.91	1.35	2.56	-1.21	13.65	16.30	-2.65	31.98	61.60	-29.62	46.98	94.37	-47.39
Currency and deposits		3.60	-3.60		2.56	-2.56		16.30	-16.30		61.60	-61.60		84.06	-84.06
Securities		10.31	-10.31	1.35		1.35	13.65		13.65	31.98		31.98	46.98	10.31	36.67
Net Errors and Omissions		28.18	-28.18	3.89		3.89	17.96		17.96		2.48	-2.48	21.85	30.66	-8.81
Balance	**596.28**	**596.28**		**479.74**	**479.74**		**418.95**	**418.95**		**533.72**	**533.72**		**2028.69**	**2028.69**	

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

Q I	Q II	Q III	Q IV
12.4217	12.6204	12.3828	12.3104

Annex 9. Balance of Payments of Moldova for 1997-2005 (US$ million)

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Current Account	**-274.82**	**-334.71**	**-68.16**	**-98.19**	**-26.79**	**-20.01**	**-134.79**	**-53.08**	**-241.66**
Goods and services	**-376.35**	**-434.63**	**-179.52**	**-330.53**	**-352.94**	**-418.14**	**-669.91**	**-776.08**	**-1214.73**
Credit	1057.43	795.62	609.82	641.35	735.54	876.35	1058.65	1348.57	1528.33
Debit	-1433.78	-1230.25	-789.34	-971.88	-1088.48	-1294.49	-1728.56	-2124.65	-2743.06
Goods	**-348.01**	**-388.09**	**-137.20**	**-293.55**	**-315.06**	**-377.80**	**-623.01**	**-754.17**	**-1191.50**
Credit	889.63	643.58	474.26	476.75	564.64	659.70	805.09	994.07	1104.58
Debit	-1237.64	-1031.67	-611.46	-770.30	-879.70	-1037.50	-1428.10	-1748.24	-2296.08
Exports total (FOB)	**889.63**	**643.58**	**474.26**	**476.75**	**564.64**	**659.70**	**805.09**	**994.07**	**1104.58**
General merchandise	833.67	575.03	400.36	375.57	443.52	524.36	655.89	793.91	885.66
Goods for processing	55.96	68.55	73.75	100.94	121.02	134.93	149.08	199.16	217.90
Processing abroad	6.25	1.85	0.54	0.18	0.56	0.24	0.84	0.23	0.15
Processing in the compiling economy	49.71	66.70	73.21	100.76	120.46	134.69	148.24	198.93	217.75
Repairs on goods			0.03	0.11	0.04	0.19	0.12	0.54	0.58
Goods procured in ports by carriers			0.12	0.13	0.06	0.22		0.46	0.44
Imports total (FOB)	**-1237.64**	**-1031.67**	**-611.46**	**-770.30**	**-879.70**	**-1037.50**	**-1428.10**	**-1748.24**	**-2296.08**
General merchandise	-1186.85	-975.41	-550.62	-685.43	-776.39	-912.77	-1305.90	-1589.07	-2113.87
o.w. energy (without electricity)	*-337.27*	*-244.61*	*-163.80*	*-192.46*	*-201.07*	*-194.24*	*-232.83*	*-308.57*	*-425.86*
Goods for processing	-50.23	-56.22	-58.51	-81.00	-99.72	-121.12	-117.37	-151.97	-172.01
Processing abroad	-1.45	-1.72	-0.26	-0.17	-0.16	-0.12	-0.01	-0.26	-0.86
Processing in the compiling economy	-48.78	-54.50	-58.25	-80.83	-99.56	-121.00	-117.36	-151.71	-171.15
Repairs on goods		-0.04	-0.57	-1.30	-1.32	-0.58	-1.40	-3.34	-5.27
Goods procured in ports by carriers			-1.59	-2.36	-2.20	-2.79	-3.29	-3.85	-4.52
Nonmonetary gold	-0.56		-0.17	-0.21	-0.07	-0.24	-0.14	-0.01	-0.41
Services	**-28.34**	**-46.54**	**-42.32**	**-36.98**	**-37.88**	**-40.34**	**-46.90**	**-21.91**	**-23.23**
Credit	167.80	152.04	135.56	164.60	170.90	216.65	253.56	354.50	423.75
Debit	-196.14	-198.58	-177.88	-201.58	-208.78	-256.99	-300.46	-376.41	-446.98
Transportation	-10.48	-3.66	3.00	21.39	16.38	33.06	27.15	26.60	22.47
Credit	84.41	74.27	61.64	82.89	84.56	109.23	127.07	142.64	169.55
Debit	-94.89	-77.93	-58.64	-61.50	-68.18	-76.17	-99.92	-116.04	-147.08
Travel	-15.17	-19.25	-23.15	-33.57	-36.49	-45.06	-47.60	-22.91	-40.53
Credit	49.80	40.22	33.68	39.38	38.60	50.35	58.01	113.62	127.99
Debit	-64.97	-59.47	-56.83	-72.95	-75.09	-95.41	-105.61	-136.53	-168.52
Communications services	6.24	6.05	7.25	9.11	8.89	6.00	5.38	26.53	32.09
Credit	8.26	14.47	16.17	16.72	17.47	19.96	24.40	45.34	59.37
Debit	-2.02	-8.42	-8.92	-7.61	-8.58	-13.96	-19.02	-18.81	-27.28
Construction services	-1.87	-3.21	-11.07	-10.31	-1.90	-3.73	-1.56	0.90	3.56
Credit	1.63	3.66	1.70	0.94	0.54	0.89	0.56	4.30	6.05
Debit	-3.50	-6.87	-12.77	-11.25	-2.44	-4.62	-2.12	-3.40	-2.49

Annex 9 (continued)

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Insurance services	0.07	-0.91	-1.88	-0.37	-0.30	-0.49	-1.37	-1.45	-2.50
Credit	0.79	0.46	0.58	0.81	0.81	0.81	1.04	0.76	0.56
Debit	-0.72	-1.37	-2.46	-1.18	-1.11	-1.30	-2.41	-2.21	-3.06
Financial services (other than insurance)	-1.72	-1.10	-2.66	-0.37	-0.38	-0.21	-1.12	-1.18	-0.39
Credit	0.67	3.34	2.09	1.52	2.48	2.08	1.80	1.71	3.21
Debit	-2.39	-4.44	-4.75	-1.89	-2.86	-2.29	-2.92	-2.89	-3.60
Computer and information services	0.17	-3.19	-1.02	-2.22	-2.15	-10.96	-1.53	-3.49	-0.76
Credit	0.62	0.60	0.56	0.57	0.40	0.87	1.19	2.63	3.64
Debit	-0.45	-3.79	-1.58	-2.79	-2.55	-11.83	-2.72	-6.12	-4.40
Royalties and license fees	-0.07	-0.09	-0.20	-1.13	0.09	0.09	-1.62	-0.42	-0.74
Credit	0.03	0.18	0.15	0.69	1.13	1.31	1.40	2.21	1.59
Debit	-0.10	-0.27	-0.35	-1.82	-1.04	-1.22	-3.02	-2.63	-2.33
Other business services	-5.18	-16.26	-12.95	-18.23	-20.29	-15.87	-17.54	-37.29	-21.98
Credit	16.74	10.68	8.52	10.91	13.12	20.11	18.28	28.40	36.19
Debit	-21.92	-26.94	-21.47	-29.14	-33.41	-35.98	-35.82	-65.69	-58.17
Personal, cultural and recreational services		-0.15	0.02	0.24	0.68	0.47	-0.13	0.30	0.20
Credit		0.02	0.26	0.28	0.78	0.70	0.50	0.78	0.78
Debit		-0.17	-0.24	-0.04	-0.10	-0.23	-0.63	-0.48	-0.58
Government services, n.i.e.	-0.33	-4.77	0.34	-1.52	-2.41	-3.64	-6.96	-9.50	-14.65
Credit	4.85	4.14	10.21	9.89	11.01	10.34	19.31	12.11	14.82
Debit	-5.18	-8.91	-9.87	-11.41	-13.42	-13.98	-26.27	-21.61	-29.47
Income	**47.43**	**34.50**	**24.59**	**21.58**	**95.83**	**156.37**	**230.25**	**356.64**	**403.45**
Credit	132.71	136.79	120.40	139.12	173.92	229.38	340.79	490.04	539.27
Debit	-85.28	-102.29	-95.81	-117.54	-78.09	-73.01	-110.54	-133.40	-135.82
Compensation of employees	93.25	99.68	85.52	96.00	123.00	185.69	289.02	438.94	476.83
Credit	113.00	121.00	109.80	125.00	162.00	221.00	332.00	480.00	520.00
Debit	-19.75	-21.32	-24.28	-29.00	-39.00	-35.31	-42.98	-41.06	-43.17
Investment income	-45.82	-65.18	-60.93	-74.42	-27.17	-29.32	-58.77	-82.30	-73.38
Credit	19.71	15.79	10.60	14.12	11.92	8.38	8.79	10.04	19.27
Debit	-65.53	-80.97	-71.53	-88.54	-39.09	-37.70	-67.56	-92.34	-92.65
Direct investment	-1.88	-6.97	-11.61	-2.74	20.68	13.35	-25.25	-49.75	-50.32
Debit	-1.88	-6.97	-11.61	-2.74	20.68	13.35	-25.25	-49.75	-50.32
Income on equity	-1.86	-6.47	-9.79	0.26	32.42	22.12	-18.65	-42.00	-38.21
Debit	-1.86	-6.47	-9.79	0.26	32.42	22.12	-18.65	-42.00	-38.21
Dividends and distributed branch profits	-0.93	-0.64	-5.50	-2.34	-4.22	-5.31	-3.31	-3.93	-6.06
Debit	-0.93	-0.64	-5.50	-2.34	-4.22	-5.31	-3.31	-3.93	-6.06
Reinvested earnings and undistributed branch profits	-0.93	-5.83	-4.29	2.60	36.64	27.43	-15.34	-38.07	-32.15
Debit	-0.93	-5.83	-4.29	2.60	36.64	27.43	-15.34	-38.07	-32.15

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Income on debt (interest)	-0.02	-0.50	-1.82	-3.00	-11.74	-8.77	-6.60	-7.75	-12.11
Debit	-0.02	-0.50	-1.82	-3.00	-11.74	-8.77	-6.60	-7.75	-12.11
Portfolio investment	-24.63	-28.30	-11.61	-33.61	-3.22	-1.48		0.12	2.68
Credit	0.02		0.01	5.60	3.20	2.22	2.83	2.37	5.12
Debit	-24.65	-28.30	-11.62	-39.21	-6.42	-3.70	-2.83	-2.25	-2.44
Income on equity (dividends)	0.02	-0.27	-0.36	-0.50	-0.51	-0.25	-0.59	-0.24	-0.04
Credit	0.02		0.01	0.06			0.05		
Debit		-0.27	-0.37	-0.56	-0.51	-0.25	-0.64	-0.24	-0.04
Banks			-0.37	-0.32	-0.45	-0.24	-0.32	-0.24	-0.04
Debit			-0.37	-0.32	-0.45	-0.24	-0.32	-0.24	-0.04
Other sectors	0.02	-0.27	0.01	-0.18	-0.06	-0.01	-0.27		
Credit	0.02		0.01	0.06			0.05		
Debit		-0.27		-0.24	-0.06	-0.01	-0.32		
Income on debt (interest)	-24.65	-28.03	-11.25	-33.11	-2.71	-1.23	0.59	0.36	2.72
Credit				5.54	3.20	2.22	2.78	2.37	5.12
Debit	-24.65	-28.03	-11.25	-38.65	-5.91	-3.45	-2.19	-2.01	-2.40
Bonds and notes	-24.65	-28.03	-11.25	-33.11	-2.71	-1.23	0.59	0.36	2.72
Credit				5.54	3.20	2.22	2.78	2.37	5.12
Debit	-24.65	-28.03	-11.25	-38.65	-5.91	-3.45	-2.19	-2.01	-2.40
Monetary authorities				5.54	3.20	2.08	2.71	2.37	5.11
Credit				5.54	3.20	2.08	2.71	2.37	5.11
General government	-24.65	-27.42	-11.23	-38.64	-5.91	-3.44	-2.18	-2.00	-2.28
Debit	-24.65	-27.42	-11.23	-38.64	-5.91	-3.44	-2.18	-2.00	-2.28
Banks			-0.02	-0.01		0.13	0.06	-0.01	-0.11
Credit						0.14	0.07		0.01
Debit			-0.02	-0.01		-0.01	-0.01	-0.01	-0.12
Other sectors		-0.61							
Debit		-0.61							
Other investment	-19.31	-29.91	-37.71	-38.07	-44.63	-41.19	-33.52	-32.67	-25.74
Credit	19.69	15.79	10.59	8.52	8.72	6.16	5.96	7.67	14.15
Debit	-39.00	-45.70	-48.30	-46.59	-53.35	-47.35	-39.48	-40.34	-39.89
Monetary authorities	7.77	3.56	1.10	-2.69	-0.52	0.15	0.72	3.00	9.28
Credit	18.70	13.81	8.65	5.46	5.90	3.79	3.48	5.54	11.93
Debit	-10.93	-10.25	-7.55	-8.15	-6.42	-3.64	-2.76	-2.54	-2.65
General government	-22.62	-29.17	-29.26	-25.20	-26.44	-23.26	-21.50	-20.26	-20.01
Debit	-22.62	-29.17	-29.26	-25.20	-26.44	-23.26	-21.50	-20.26	-20.01
Banks		-2.32	-1.19	0.42	-1.89	-1.29	-1.04	-2.06	-1.57
Credit		1.98	1.94	3.06	2.82	2.37	2.48	2.07	2.12

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Debit		-4.30	-3.13	-2.64	-4.71	-3.66	-3.52	-4.13	-3.69
Other sectors	-4.46	-1.98	-8.36	-10.60	-15.78	-16.79	-11.70	-13.35	-13.44
Credit	0.99							0.06	0.10
Debit	-5.45	-1.98	-8.36	-10.60	-15.78	-16.79	-11.70	-13.41	-13.54
Current transfers	**54.10**	**65.42**	**86.77**	**210.76**	**230.32**	**241.76**	**304.87**	**366.36**	**569.62**
Credit	104.11	110.93	122.17	223.81	246.24	261.05	332.83	402.19	612.71
Debit	-50.01	-45.51	-35.40	-13.05	-15.92	-19.29	-27.96	-35.83	-43.09
General government	39.86	43.63	54.19	76.78	72.01	61.30	60.59	53.07	69.97
Credit	50.58	50.87	55.52	78.84	75.07	64.85	66.00	58.48	75.20
EF - Intergovernmental grants			10.70	10.20	10.24	5.49	0.17	0.95	21.93
Other	50.58	50.87	44.82	68.64	64.83	59.36	65.83	57.53	53.27
Debit	-10.72	-7.24	-1.33	-2.06	-3.06	-3.55	-5.41	-5.41	-5.23
Other sectors	14.24	21.79	32.58	133.98	158.31	180.46	244.28	313.29	499.65
Credit	53.53	60.06	66.65	144.97	171.17	196.20	266.83	343.71	537.51
Debit	-39.29	-38.27	-34.07	-10.99	-12.86	-15.74	-22.55	-30.42	-37.86
Workers' remittances	1.12	1.07	0.23	52.37	79.82	100.62	151.19	220.60	391.98
Credit	1.32	1.17	0.61	52.58	80.21	101.59	152.02	221.37	395.08
Debit	-0.20	-0.10	-0.38	-0.21	-0.39	-0.97	-0.83	-0.77	-3.10
Other transfers	13.12	20.72	32.35	81.61	78.49	79.84	93.09	92.69	107.67
Credit	52.21	58.89	66.04	92.39	90.96	94.61	114.81	122.34	142.43
Debit	-39.09	-38.17	-33.69	-10.78	-12.47	-14.77	-21.72	-29.65	-34.76
Capital and financial account	**282.66**	**357.55**	**72.33**	**107.00**	**10.74**	**39.09**	**80.85**	**-54.90**	**56.00**
Capital account	**-0.22**	**0.33**	**116.61**	**-11.90**	**-20.66**	**-19.27**	**-19.01**	**-12.81**	**-3.83**
Credit	0.09	2.84	116.97	5.17	1.11	1.16	4.61	12.73	18.27
Debit	-0.31	-2.51	-0.36	-17.07	-21.77	-20.43	-23.62	-25.54	-22.10
Capital transfers	-0.22	0.33	116.61	-11.90	-20.66	-19.27	-19.01	-12.81	-3.83
Credit	0.09	2.84	116.97	5.17	1.11	1.16	4.61	12.73	18.27
Debit	-0.31	-2.51	-0.36	-17.07	-21.77	-20.43	-23.62	-25.54	-22.10
General government		0.70	115.52	2.41				5.52	13.04
Debt forgiveness		0.70	115.52	2.41				5.52	13.04
Other sectors	-0.22	-0.37	1.09	-14.31	-20.66	-19.27	-19.01	-18.33	-16.87
Credit	0.09	2.14	1.45	2.76	1.11	1.16	4.61	7.21	5.23
Debit	-0.31	-2.51	-0.36	-17.07	-21.77	-20.43	-23.62	-25.54	-22.10
Migrants' transfers	-0.22	-0.35	1.14	-15.73	-18.03	-19.12	-20.98	-21.58	-16.87
Credit	0.01		1.28	1.02	1.11	1.15	2.61	3.87	5.23
Debit	-0.23	-0.35	-0.14	-16.75	-19.14	-20.27	-23.59	-25.45	-22.10
Debt forgiveness	-0.04	-0.45	-0.11					0.44	
Other	0.04	0.43	0.06	1.42	-2.63	-0.15	1.97	2.81	

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Credit	0.05	1.55	0.10	1.74		0.01	2.00	2.90	
Debit	-0.01	-1.12	-0.04	-0.32	-2.63	-0.16	-0.03	-0.09	
Financial account	**282.88**	**357.22**	**-44.28**	**118.90**	**31.40**	**58.36**	**99.86**	**-42.09**	**59.83**
Direct investment	**78.29**	**76.25**	**37.83**	**127.46**	**103.32**	**83.60**	**73.64**	**145.72**	**198.86**
Abroad	**-0.45**	**0.74**	**-0.06**	**-0.08**	**-0.12**	**-0.45**	**-0.11**	**-3.22**	**0.16**
Equity capital	-0.38	-0.03	-0.06	-0.08	-0.12	-0.45	-0.11	-0.21	0.22
Claims on affiliated enterprises	-0.38	-0.03	-0.06	-0.08	-0.12	-0.45	-0.11	-0.21	0.22
Other capital	-0.07	0.77						-3.01	-0.06
Claims on affiliated enterprises	-0.07	0.77						-3.01	-0.06
In reporting economy	**78.74**	**75.51**	**37.89**	**127.54**	**103.44**	**84.05**	**73.75**	**148.94**	**198.70**
Equity capital	69.51	54.18	36.63	83.69	110.89	60.13	39.66	114.12	79.63
Liabilities to direct investors	69.51	54.18	36.63	83.69	110.89	60.13	39.66	114.12	79.63
Banks	16.11	13.12	6.76	14.27	7.40	2.75	1.62	5.09	-2.20
Other sectors	53.40	41.06	29.87	69.42	103.49	57.38	38.04	109.03	81.83
Reinvested earnings	0.93	5.83	4.29	-2.60	-36.64	-27.43	15.34	38.07	32.15
Liabilities	0.93	5.83	4.29	-2.60	-36.64	-27.43	15.34	38.07	32.15
Banks		3.86	2.80	2.08	2.00	5.15	6.06	6.80	8.45
Other sectors	0.93	1.97	1.49	-4.68	-38.64	-32.58	9.28	31.27	23.70
Other capital	8.30	15.50	-3.03	46.45	29.19	51.35	18.75	-3.25	86.92
Claims on direct investors		-0.01							
Liabilities to direct investors	8.30	15.51	-3.03	46.45	29.19	51.35	18.75	-3.25	86.92
Drawings	8.87	22.96	17.07	58.85	39.19	76.52	37.05	74.75	135.56
Repayments	-0.57	-7.45	-20.10	-12.40	-10.00	-25.17	-18.30	-78.00	-48.64
Portfolio investment	**233.57**	**-59.11**	**-140.30**	**117.25**	**-32.38**	**-27.38**	**-23.75**	**-9.77**	**-6.95**
Assets					**-3.17**	**-1.49**	**0.40**	**-1.46**	**-1.19**
Equity securities							-0.10	-0.16	
Other sectors							-0.10	-0.16	
Debt securities					-3.17	-1.49	0.50	-1.30	-1.19
Bonds and notes					-3.17	-1.49	0.50	-1.30	-1.19
Banks					-3.05	-1.49	0.50	-1.30	-1.19
Other sectors					-0.12				
Liabilities	**233.57**	**-59.11**	**-140.30**	**117.25**	**-29.21**	**-25.89**	**-24.15**	**-8.31**	**-5.76**
Equity securities	3.66	6.51	5.24	2.93	2.84	2.33	0.72	-0.81	0.60
Banks	2.95	-0.66	1.46	2.92	0.09	1.56	-0.25	-0.60	0.56
Other sectors	0.71	7.17	3.78	0.01	2.75	0.77	0.97	-0.21	0.04
Debt securities	229.91	-65.62	-145.54	114.32	-32.05	-28.22	-24.87	-7.50	-6.36
Bonds and notes	218.75	-30.20	-140.96	114.32	-32.05	-28.22	-24.87	-7.50	-6.36
General government	218.75	-30.20	-140.96	114.32	-32.05	-28.22	-24.87	-7.50	-6.36

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Money-market instruments	11.16	-35.42	-4.58						
General government	11.16	-35.42	-4.58						
Financial derivatives, net							**0.05**	**0.57**	**-1.59**
Banks							0.05	0.57	-1.59
Financial derivatives, assets							**-0.01**	**-0.46**	**-1.69**
Banks							-0.01	-0.46	-1.69
Financial derivatives, liabilities							**0.06**	**1.03**	**0.10**
Banks							0.06	1.03	0.10
Other investment	**21.08**	**114.30**	**106.89**	**-78.39**	**-30.07**	**29.10**	**63.99**	**-30.62**	**-1.87**
Assets	**1.82**	**-86.81**	**-107.41**	**-35.94**	**-22.21**	**-39.95**	**6.54**	**-31.64**	**-77.93**
Trade credits	-3.96	-71.71	-71.64	-12.68	-23.54	-19.47	-17.44	-27.35	-25.43
General government	4.76	2.58							
Short-term	4.76	2.58							
Other sectors	-8.72	-74.29	-71.64	-12.68	-23.54	-19.47	-17.44	-27.35	-25.43
Short-term	-8.72	-74.29	-71.64	-12.68	-23.54	-19.47	-17.44	-27.35	-25.43
Currency and deposits	5.84	-15.55	-35.29	-23.26	1.33	-20.96	23.98	-5.63	-52.50
Monetary authorities	3.74	2.92		0.05				-18.84	-14.13
General government	-3.09	-3.18	-4.28	0.04	8.33	0.52	-0.22	0.31	-0.21
Banks	10.62	-10.89	-15.36	-16.45	1.16	-15.70	-19.64	5.76	-50.71
Other sectors	-5.43	-4.40	-15.65	-6.90	-8.16	-5.78	43.84	7.14	12.55
Other assets	-0.06	0.45	-0.48			0.48		1.34	
General government	-0.06								
Short-term	-0.06								
Other sectors		0.45	-0.48			0.48		1.34	
Long-term								1.34	
Short-term		0.45	-0.48			0.48			
Liabilities	**19.26**	**201.11**	**214.30**	**-42.45**	**-7.86**	**69.05**	**57.45**	**1.02**	**76.06**
Trade credits	5.72	63.34	21.61	-7.30	-9.99	11.22	27.32	36.61	60.10
Other sectors	5.72	63.34	21.61	-7.30	-9.99	11.22	27.32	36.61	60.10
Short-term	5.72	63.34	21.61	-7.30	-9.99	11.22	27.32	36.61	60.10
Loans	19.07	-2.50	83.07	150.05	13.14	-2.29	-25.05	-4.63	-10.37
Monetary authorities	0.56	-64.43	4.63	-12.44	-2.36	-5.51	-22.26	-21.61	-21.62
Use of Fund credit and loans	0.56	-64.43	4.63	-12.44	-2.36	-5.51	-22.26	-21.61	-21.62
Drawings	20.55		69.90	12.19	11.94	12.36			
Repayments	-19.99	-64.43	-65.27	-24.63	-14.30	-17.87	-22.26	-21.61	-21.62
General government	-23.38	54.48	32.88	128.62	-7.47	0.11	-22.62	-19.05	-14.79
Long-term	-26.69	57.78	32.88	128.62	-7.47	0.11	-22.62	-19.05	-14.79
Drawings	59.23	110.72	96.79	206.75	34.46	43.53	25.36	40.41	25.91

	1997	1998	1999	2000*	2001*	2002*	2003*	2004*	2005
Repayments	-85.92	-52.94	-63.91	-78.13	-41.93	-43.42	-47.98	-59.46	-40.70
Short-term	3.31	-3.30							
Banks	1.03	17.49	-20.95	-6.28	0.69	7.08	9.44	2.26	1.28
Long-term	-3.63	12.48	-10.65	-6.42	-1.11	9.18	0.84	8.36	3.28
Drawings	7.91	16.31	7.66	10.31	12.90	14.45	7.45	20.39	15.57
Repayments	-11.54	-3.83	-18.31	-16.73	-14.01	-5.27	-6.61	-12.03	-12.29
Short-term	4.66	5.01	-10.30	0.14	1.80	-2.10	8.60	-6.10	-2.00
Other sectors	40.86	-10.04	66.51	40.15	22.28	-3.97	10.39	33.77	24.76
Long-term	38.90	-9.59	65.79	37.82	25.71	-3.95	9.70	34.49	23.26
Drawings	54.17	43.96	95.01	68.32	51.61	72.75	57.66	93.82	118.05
Repayments	-15.27	-53.55	-29.22	-30.50	-25.90	-76.70	-47.96	-59.33	-94.79
Short-term	1.96	-0.45	0.72	2.33	-3.43	-0.02	0.69	-0.72	1.50
Currency and deposits	8.11	-5.47	-2.67	10.28	-2.96	3.89	4.60	14.73	12.64
Monetary authorities	-2.70	5.17	-2.39	-0.21	-0.01				
Banks	10.81	-10.64	-0.28	10.49	-2.95	3.89	4.60	14.73	12.64
Other liabilities	-13.64	145.74	112.29	-195.48	-8.05	56.23	50.58	-45.69	13.69
General government	34.55	42.45	37.65	-110.54	4.83	23.15	37.59	-39.91	16.89
Short-term	34.55	42.45	37.65	-110.54	4.83	23.15	37.59	-39.91	16.89
Other sectors	-48.19	103.29	74.64	-84.94	-12.88	33.08	12.99	-5.78	-3.20
Short-term	-48.19	103.29	74.64	-84.94	-12.88	33.08	12.99	-5.78	-3.20
Reserve Assets	**-50.06**	**225.78**	**-48.70**	**-47.42**	**-9.47**	**-26.96**	**-14.07**	**-147.99**	**-128.62**
Special drawing rights	6.36	0.63	0.34	-0.03	-0.42	0.50	0.25	-0.03	-0.09
Foreign exchange	-56.42	225.15	-49.04	-47.39	-9.05	-27.46	-14.32	-147.96	-128.53
Currency and deposits	-50.81	217.88	-25.42	-84.06	19.73	-43.36	-12.94	-110.14	-26.26
Securities	-5.61	7.27	-23.62	36.67	-28.78	15.90	-1.38	-37.82	-102.27
Net errors and omissions	**-7.84**	**-22.84**	**-4.17**	**-8.81**	**16.05**	**-19.08**	**53.94**	**107.98**	**185.66**

* revised data

Annex 10. Balance of Payments of Moldova with Russia for 2000-2005 (US$ million)

	2000*	2001*	2002*	2003*	2004*	2005
Current Account	**103.27**	**178.89**	**182.46**	**231.87**	**303.44**	**339.28**
Goods and services	**127.95**	**135.62**	**121.25**	**131.91**	**153.62**	**87.73**
Credit	257.81	289.80	306.03	382.52	435.85	434.34
Debit	-129.86	-154.18	-184.78	-250.61	-282.23	-346.61
Goods	**109.14**	**121.78**	**107.02**	**124.49**	**140.23**	**79.05**
Exports total (FOB)	**212.26**	**245.09**	**252.45**	**321.74**	**360.22**	**353.03**
General merchandise	207.38	238.53	246.96	320.03	359.65	352.66
Goods for processing	4.84	6.53	5.32	1.64	0.46	0.22
Repairs on goods		0.02	0.17	0.07	0.11	0.06
Goods procured in ports by carriers	0.04	0.01				0.09
Imports total (FOB)	**-103.12**	**-123.31**	**-145.43**	**-197.25**	**-219.99**	**-273.98**
General merchandise	-101.96	-122.34	-144.25	-195.92	-219.44	-273.15
o.w. energy (without electricity)	*-75.32*	*-83.23*	*-82.36*	*-83.54*	*-89.53*	*-111.11*
Goods for processing	-0.23	-0.17	-0.18	-0.34	-0.54	-0.48
Repairs on goods	-0.17	-0.06	-0.12	-0.23	-0.01	-0.22
Goods procured in ports by carriers	-0.76	-0.74	-0.88	-0.63		-0.13
Nonmonetary gold				-0.13		
Services	**18.81**	**13.84**	**14.23**	**7.42**	**13.39**	**8.68**
Credit	45.55	44.71	53.58	60.78	75.63	81.31
Debit	-26.74	-30.87	-39.35	-53.36	-62.24	-72.63
Transportation	22.83	18.93	22.98	22.45	24.51	23.66
Credit	36.20	35.73	42.71	49.00	54.63	57.74
Debit	-13.37	-16.80	-19.73	-26.55	-30.12	-34.08
o.w. pipeline transport	19.57	14.40	18.95	21.83	30.56	30.17
Credit	27.41	23.32	27.80	30.64	39.86	40.98
Debit	-7.84	-8.92	-8.85	-8.81	-9.30	-10.81
Travel	-5.87	-5.74	-10.23	-12.28	-17.54	-26.52
Credit	2.43	2.39	2.87	3.00	4.60	4.42
Debit	-8.30	-8.13	-13.10	-15.28	-22.14	-30.94
Communications services	1.91	1.54	0.82	1.81	8.75	9.34
Credit	4.18	3.71	3.36	4.06	11.35	11.83
Debit	-2.27	-2.17	-2.54	-2.25	-2.60	-2.49
Construction services		0.18	-0.03	-0.01	0.01	
Credit	0.01	0.18	0.03	0.03	0.02	0.04
Debit	-0.01		-0.06	-0.04	-0.01	-0.04
Insurance services	-0.22	-0.25	-0.22	0.03	-0.28	-0.08
Credit				0.04	0.08	0.08
Debit	-0.22	-0.25	-0.22	-0.01	-0.36	-0.16
Financial services (other than insurance)	-0.03	0.09	0.74	-0.03	-0.03	1.11
Credit	0.03	0.47	1.05	0.32	0.29	1.31
Debit	-0.06	-0.38	-0.31	-0.35	-0.32	-0.20
Computer and information services	-0.19	-0.25	-0.36	-0.37	-0.85	-0.35
Credit	0.04	0.01	0.10	0.09	0.09	0.18
Debit	-0.23	-0.26	-0.46	-0.46	-0.94	-0.53
Royalties and license fees	0.01	0.13	0.11	-0.17	0.04	-0.05
Credit	0.07	0.28	0.34	0.44	0.43	0.68
Debit	-0.06	-0.15	-0.23	-0.61	-0.39	-0.73
Other business services	-0.96	-1.32	-0.17	-4.28	-2.00	-0.46
Credit	0.82	0.92	1.92	1.93	1.67	2.17
Debit	-1.78	-2.24	-2.09	-6.21	-3.67	-2.63
Personal, cultural and recreational services		0.01	-0.09	-0.24	-0.28	-0.31
Credit		0.06	0.06	0.07	0.06	0.03
Debit		-0.05	-0.15	-0.31	-0.34	-0.34
Government services, n.i.e.	1.33	0.52	0.68	0.51	1.06	2.34
Credit	1.77	0.96	1.14	1.80	2.41	2.83
Debit	-0.44	-0.44	-0.46	-1.29	-1.35	-0.49
Income	**-25.90**	**37.17**	**48.50**	**76.46**	**118.17**	**192.35**
Credit	9.08	26.20	52.38	90.63	125.22	215.42
Debit	-34.98	10.97	-3.88	-14.17	-7.05	-23.07
Compensation of employees	9.00	26.00	51.90	89.85	124.90	214.90
Credit	9.00	26.00	52.00	90.00	125.00	215.00
Debit			-0.10	-0.15	-0.10	-0.10

	2000*	2001*	2002*	2003*	2004*	2005
Direct investment	0.06	17.61	2.85	-7.08	0.31	-15.83
Debit	0.06	17.61	2.85	-7.08	0.31	-15.83
Dividends and distributed branch profits	-0.02	-0.15	-0.26	-0.11	-0.11	-0.34
Debit	-0.02	-0.15	-0.26	-0.11	-0.11	-0.34
Reinvested earnings and undistributed branch profits	0.08	17.76	3.13	-6.95	0.45	-15.41
Debit	0.08	17.76	3.13	-6.95	0.45	-15.41
Income on debt (interest)			-0.02	-0.02	-0.03	-0.08
Debit			-0.02	-0.02	-0.03	-0.08
Portfolio investment	-31.22	-0.02		-0.08	-0.06	
Debit	-31.22	-0.02		-0.08	-0.06	
Income on equity (dividends)		-0.02		-0.08	-0.06	
Debit		-0.02		-0.08	-0.06	
Banks		-0.02		-0.08	-0.06	
Debit		-0.02		-0.08	-0.06	
Income on debt (interest)	-31.22					
Debit	-31.22					
General government	-31.22					
Debit	-31.22					
Other investment	-3.74	-6.42	-6.25	-6.23	-6.98	-6.72
Credit	0.08	0.20	0.38	0.63	0.22	0.42
Debit	-3.82	-6.62	-6.63	-6.86	-7.20	-7.14
General government	-3.79	-6.49	-6.51	-6.62	-6.52	-6.35
Debit	-3.79	-6.49	-6.51	-6.62	-6.52	-6.35
Banks	0.07	0.15	0.28	0.50	0.01	0.07
Credit	0.08	0.20	0.38	0.63	0.22	0.42
Debit	-0.01	-0.05	-0.10	-0.13	-0.21	-0.35
Other sectors	-0.02	-0.08	-0.02	-0.11	-0.47	-0.44
Debit	-0.02	-0.08	-0.02	-0.11	-0.47	-0.44
Current transfers	**1.22**	**6.10**	**12.71**	**23.50**	**31.65**	**59.20**
Credit	3.07	8.37	16.44	28.65	39.16	74.01
Debit	-1.85	-2.27	-3.73	-5.15	-7.51	-14.81
General government	0.12	-0.36	0.13	0.78	0.85	0.61
Credit	0.26	0.17	0.44	1.24	1.45	1.02
Debit	-0.14	-0.53	-0.31	-0.46	-0.60	-0.41
Other sectors	1.10	6.46	12.58	22.72	30.80	58.59
Credit	2.81	8.20	16.00	27.41	37.71	72.99
Debit	-1.71	-1.74	-3.42	-4.69	-6.91	-14.40
Workers' remittances	1.77	5.36	10.61	19.02	26.33	43.16
Credit	1.80	5.39	10.70	19.15	26.61	45.99
Debit	-0.03	-0.03	-0.09	-0.13	-0.28	-2.83
Other transfers	-0.67	1.10	1.97	3.70	4.47	15.43
Credit	1.01	2.81	5.30	8.26	11.10	27.00
Debit	-1.68	-1.71	-3.33	-4.56	-6.63	-11.57
Capital and financial account	**-4.88**	**-3.82**	**9.39**	**26.62**	**-54.87**	**-8.52**
Capital account	**-4.60**	**-8.55**	**-9.00**	**-10.85**	**-11.43**	**-9.35**
Capital transfers	**-4.60**	**-8.55**	**-9.00**	**-10.85**	**-11.43**	**-9.35**
Other sectors	-4.60	-8.55	-9.00	-10.85	-11.43	-9.35
Migrants' transfers	-4.60	-8.55	-9.00	-10.83	-11.43	-9.35
Credit	0.08	0.09	0.12	0.41	0.77	0.88
Debit	-4.68	-8.64	-9.12	-11.24	-12.20	-10.23
Other				-0.02		
Debit				-0.02		
Financial account	**-0.28**	**4.73**	**18.39**	**37.47**	**-43.44**	**0.83**
Direct investment	**1.10**	**30.37**	**10.15**	**8.98**	**8.37**	**26.01**
Abroad			**-0.01**	**-0.01**	**-3.14**	**0.07**
Equity capital			-0.01	-0.01	-0.13	0.13
Other sectors			-0.01	-0.01	-0.13	0.13
Other capital					-3.01	-0.06
Other sectors					-3.01	-0.06
In reporting economy	**1.10**	**30.37**	**10.16**	**8.99**	**11.51**	**25.94**
Equity capital	1.18	47.91	13.29	2.04	6.94	4.79
Banks		0.34	6.30			

	2000*	2001*	2002*	2003*	2004*	2005
Other sectors	1.18	47.57	6.99	2.04	6.94	4.79
Reinvested earnings	-0.08	-17.76	-3.13	6.95	-0.45	15.41
Banks			0.68	0.82	0.65	0.67
Other sectors	-0.08	-17.76	-3.81	6.13	-1.10	14.74
Other capital		0.22			5.02	5.74
Other sectors		0.22			5.02	5.74
Drawings		0.22			5.29	6.45
Repayments					-0.27	-0.71
Portfolio investment	**114.52**	**-6.50**	**-23.99**	**-23.07**	**-5.68**	**0.22**
Assets		**-0.12**		**-0.10**	**-0.05**	
Equity securities				-0.10	-0.05	
Other sectors				-0.10	-0.05	
Debt securities		-0.12				
Other sectors		-0.12				
Liabilities	**114.52**	**-6.38**	**-23.99**	**-22.97**	**-5.63**	**0.22**
Equity securities	0.06	0.38	0.26	-0.09	-0.11	0.22
Banks	0.04	0.38	0.23	-0.08	-0.15	0.26
Other sectors	0.02		0.03	-0.01	0.04	-0.04
Debt securities	114.46	-6.76	-24.25	-22.88	-5.52	
General government	114.46	-6.76	-24.25	-22.88	-5.52	
Financial derivatives, net					**-0.10**	**-0.29**
Financial derivatives, assets					**-0.10**	**-0.30**
Banks					-0.10	-0.30
Financial derivatives, liabilities						**0.01**
Banks						0.01
Other investment	**-115.90**	**-19.14**	**32.23**	**51.56**	**-46.03**	**-25.11**
Assets	**-29.12**	**-6.05**	**-14.81**	**-7.18**	**-8.62**	**-37.35**
Trade credits	-26.73	-5.35	-13.25	-5.15	-15.27	-21.27
Other sectors	-26.73	-5.35	-13.25	-5.15	-15.27	-21.27
Short-term	-26.73	-5.35	-14.59	-5.08	-15.27	-21.27
Currency and deposits	-2.39	-0.70	-1.56	-2.03	6.65	-16.08
Banks	-5.71	-5.89	-3.85	-2.25	2.02	2.99
Other sectors	3.32	5.19	2.29	0.22	4.63	-19.07
Liabilities	**-86.78**	**-13.09**	**47.04**	**58.74**	**-37.41**	**12.24**
Trade credits	-2.35	0.32	0.25	13.02	2.94	10.67
Other sectors	-2.35	0.32	0.25	13.02	2.94	10.67
Short-term	-2.35	0.32	0.25	13.02	2.94	10.67
Loans	91.12	2.21	-1.49	6.00	-0.33	-8.63
General government	91.67					-9.16
Long-term	91.67					-9.16
Drawings	91.67					
Repayments						-9.16
Banks		1.10	-1.10	2.50	-0.50	-2.00
Drawings	7.95	4.80				
Repayments	-7.95	-4.80				
Short-term		1.10	-1.10	2.50	-0.50	-2.00
Other sectors	-0.55	1.11	-0.39	3.50	0.17	2.53
Long-term	-0.02	1.11	-0.39	3.22	0.46	2.53
Drawings	0.07	1.41	0.41	4.30	0.56	3.92
Repayments	-0.09	-0.30	-0.80	-1.08	-0.10	-1.39
Short-term	-0.53			0.28	-0.29	
Currency and deposits	0.03	-0.19	0.32	5.81	9.21	0.56
Banks	0.03	-0.19	0.32	5.81	9.21	0.56
Other liabilities	-175.58	-15.43	47.96	33.91	-49.23	9.64
General government	-88.29	3.38	24.26	26.23	-41.34	9.16
Short-term	-88.29	3.38	24.26	26.23	-41.34	9.16
Other sectors	-87.29	-18.81	23.70	7.68	-7.89	0.48
Short-term	-87.29	-18.81	23.70	7.68	-7.89	0.48

* revised data

Annex 11. Balance of Payments of Moldova with Ukraine for 2000-2005 (US$ million)

	2000*	2001	2002*	2003*	2004*	2005
Current Account	**-70.52**	**-99.03**	**-149.41**	**-262.09**	**-386.99**	**-407.76**
Goods and services	**-72.50**	**-101.71**	**-156.88**	**-273.72**	**-404.26**	**-437.55**
Credit	52.93	70.85	78.06	72.52	81.72	123.69
Debit	-125.43	-172.56	-234.94	-346.24	-485.98	-561.24
Goods	**-78.13**	**-105.18**	**-161.01**	**-273.86**	**-402.86**	**-438.16**
Exports total (FOB)	**36.05**	**57.53**	**62.00**	**56.71**	**65.38**	**103.44**
General merchandise	29.13	55.18	52.41	55.89	63.97	103.27
Goods for processing	6.88	2.33	9.57	0.80	1.38	0.09
Repairs on goods	0.03	0.02	0.02	0.02	0.03	0.08
Goods procured in ports by carriers	0.01					
Imports total (FOB)	**-114.18**	**-162.71**	**-223.01**	**-330.57**	**-468.24**	**-541.60**
General merchandise	-110.81	-159.52	-216.08	-329.03	-466.56	-539.25
o.w. energy (without electricity)	*-16.90*	*-49.94*	*-63.84*	*-96.37*	*-127.02*	*-136.20*
electricity	*-37.28*	*-19.39*	*-23.55*	*-39.14*	*-45.36*	*-38.21*
Goods for processing	-3.02	-2.96	-6.81	-1.12	-1.39	-2.21
Repairs on goods	-0.35	-0.23	-0.11	-0.41	-0.29	-0.14
Goods procured in ports by carriers			-0.01	-0.01		
Services	**5.63**	**3.47**	**4.13**	**0.14**	**-1.40**	**0.61**
Credit	16.88	13.32	16.06	15.81	16.34	20.25
Debit	-11.25	-9.85	-11.93	-15.67	-17.74	-19.64
Transportation	8.14	5.37	8.54	6.47	5.66	9.63
Credit	10.93	6.97	10.07	9.14	8.40	12.48
Debit	-2.79	-1.60	-1.53	-2.67	-2.74	-2.85
o.w. pipeline transport			*0.46*	*0.17*		
Credit			0.46	0.17		
Travel	-2.11	-1.37	-2.85	-3.39	-4.91	-7.28
Credit	2.72	3.10	3.22	3.62	5.08	3.77
Debit	-4.83	-4.47	-6.07	-7.01	-9.99	-11.05
Communications services	0.61	0.15	-0.08	-1.13	-0.52	-0.31
Credit	2.20	1.62	1.45	1.36	1.16	1.29
Debit	-1.59	-1.47	-1.53	-2.49	-1.68	-1.60
Construction services	0.17	0.01	-0.30		-0.26	0.16
Credit	0.17	0.04	0.08	0.11	0.13	0.32
Debit		-0.03	-0.38	-0.11	-0.39	-0.16
Insurance services	-0.10	-0.15	-0.15	-0.04	-0.13	-0.06
Credit				0.04	0.04	0.04
Debit	-0.10	-0.15	-0.15	-0.08	-0.17	-0.10
Financial services (other than insurance)	-0.16	0.38	-0.01	-0.01	-0.03	0.06
Credit	0.02	0.47	0.07		0.01	0.07
Debit	-0.18	-0.09	-0.08	-0.01	-0.04	-0.01
Computer and information services	-0.02	-0.03	-0.18	-0.18	-0.41	0.18
Credit	0.03				0.02	0.36
Debit	-0.05	-0.03	-0.18	-0.18	-0.43	-0.18
Royalties and license fees	0.02	0.04	0.02	0.03	-0.03	0.01
Credit	0.03	0.05	0.04	0.04	0.03	0.03
Debit	-0.01	-0.01	-0.02	-0.01	-0.06	-0.02
Other business services	-0.98	-1.26	-1.03	-1.09	-0.83	-1.95
Credit	0.54	0.56	0.76	1.20	1.09	1.29
Debit	-1.52	-1.82	-1.79	-2.29	-1.92	-3.24
Personal, cultural and recreational services		0.02			-0.01	
Credit		0.02				
Debit					-0.01	
Government services, n.i.e.	0.06	0.31	0.17	-0.52	0.07	0.17
Credit	0.24	0.49	0.37	0.30	0.38	0.60
Debit	-0.18	-0.18	-0.20	-0.82	-0.31	-0.43
Income	**-0.02**	**3.02**	**6.05**	**9.96**	**13.84**	**25.50**
Credit		3.02	6.09	10.16	14.12	26.01
Debit	-0.02		-0.04	-0.20	-0.28	-0.51
Compensation of employees		3.00	5.91	9.83	13.87	25.72
Credit		3.00	6.00	10.00	14.00	26.00

	2000*	2001	2002*	2003*	2004*	2005
Debit			-0.09	-0.17	-0.13	-0.28
Direct investment	-0.02		0.13	-0.03	-0.15	-0.23
Debit	-0.02		0.13	-0.03	-0.15	-0.23
Dividends and distributed branch profits	-0.02		-0.02	-0.01	-0.01	-0.03
Debit	-0.02		-0.02	-0.01	-0.01	-0.03
Reinvested earnings and undistributed branch profits			0.15	-0.02	-0.14	-0.20
Debit			0.15	-0.02	-0.14	-0.20
Other investment		0.02	0.01	0.16	0.12	0.01
Credit		0.02	0.09	0.16	0.12	0.01
Debit			-0.08			
Banks		0.02	0.05	0.16	0.12	0.01
Credit		0.02	0.09	0.16	0.12	0.01
Debit			-0.04			
Other sectors			-0.04			
Debit			-0.04			
Current transfers	**2.00**	**-0.34**	**1.42**	**1.67**	**3.43**	**4.29**
Credit	2.62	1.23	2.21	2.93	5.05	6.20
Debit	-0.62	-1.57	-0.79	-1.26	-1.62	-1.91
General government	0.92	-0.04	0.07	-0.14	1.15	0.23
Credit	1.37	0.47	0.51	0.50	1.60	0.51
Debit	-0.45	-0.51	-0.44	-0.64	-0.45	-0.28
Other sectors	1.08	-0.30	1.35	1.81	2.28	4.06
Credit	1.25	0.76	1.70	2.43	3.45	5.69
Debit	-0.17	-1.06	-0.35	-0.62	-1.17	-1.63
Workers' remittances	0.21	0.60	1.25	2.25	3.13	5.38
Credit	0.21	0.63	1.26	2.25	3.13	5.42
Debit		-0.03	-0.01			-0.04
Other transfers	0.87	-0.90	0.10	-0.44	-0.85	-1.32
Credit	1.04	0.13	0.44	0.18	0.32	0.27
Debit	-0.17	-1.03	-0.34	-0.62	-1.17	-1.59
Capital and financial account	**-26.51**	**-21.73**	**-12.13**	**-9.47**	**-1.64**	**0.71**
Capital account	**-3.84**	**-3.50**	**-4.44**	**-4.49**	**-5.42**	**-3.56**
Capital transfers	**-3.84**	**-3.50**	**-4.44**	**-4.49**	**-5.42**	**-3.56**
Other sectors	-3.84	-3.50	-4.44	-4.49	-5.42	-3.56
Migrants' transfers	-3.84	-3.50	-4.44	-4.49	-5.42	-3.56
Credit	0.24	0.26	0.44	0.73	1.03	1.59
Debit	-4.08	-3.76	-4.88	-5.22	-6.45	-5.15
Financial account	**-22.67**	**-18.23**	**-7.69**	**-4.98**	**3.78**	**4.27**
Direct investment	**0.08**	**0.01**	**0.27**	**0.66**	**-0.24**	**0.73**
Abroad		**-0.01**	**-0.34**			**-0.91**
Equity capital		-0.01	-0.34			-0.91
Other sectors		-0.01	-0.34			-0.91
In reporting economy	**0.08**	**0.02**	**0.61**	**0.66**	**-0.24**	**1.64**
Equity capital	0.08	0.01	0.76	0.64	-0.41	0.84
Banks			0.42			
Other sectors	0.08	0.01	0.34	0.64	-0.41	0.84
Reinvested earnings			-0.15	0.02	0.14	0.20
Other sectors			-0.15	0.02	0.14	0.20
Other capital		0.01			0.03	0.60
Other sectors		0.01			0.03	0.60
Drawings		0.01			0.03	0.70
Repayments						-0.10
Portfolio investment			**0.02**		**-0.09**	**0.01**
Liabilities			**0.02**		**-0.09**	**0.01**
Equity securities			0.02		-0.09	0.01
Other sectors			0.02		-0.09	0.01
Financial derivatives, net					**-0.08**	
Financial derivatives, assets					**-0.10**	
Banks					-0.10	

	2000*	2001	2002*	2003*	2004*	2005
Financial derivatives, liabilities					**0.02**	
Banks					0.02	
Other investment	**-22.75**	**-18.24**	**-7.98**	**-5.64**	**4.19**	**3.53**
Assets	**5.74**	**-7.81**	**-4.07**	**-3.03**	**1.71**	**-2.41**
Trade credits	1.19	-10.83	-5.08	-5.81	-3.23	-2.51
Other sectors	1.19	-10.83	-5.08	-5.81	-3.23	-2.51
Short-term	1.19	-10.83	-5.08	-5.81	-3.23	-2.51
Currency and deposits	4.55	3.02	1.01	2.78	4.94	0.10
Banks	1.14	-0.04	-2.16	-0.03	1.98	-2.80
Other sectors	3.41	3.06	3.17	2.81	2.96	2.90
Liabilities	**-28.49**	**-10.43**	**-3.91**	**-2.61**	**2.48**	**5.94**
Trade credits	-4.15	-0.46	1.55	-0.68	5.04	7.54
Other sectors	-4.15	-0.46	1.55	-0.68	5.04	7.54
Short-term	-4.15	-0.46	1.55	-0.68	5.04	7.54
Loans	0.18		-0.21	0.07	-0.01	
Other sectors	0.18		-0.21	0.07	-0.01	
Long-term	0.18		-0.21	0.07	-0.01	
Drawings	0.18			0.18	0.03	
Repayments			-0.21	-0.11	-0.04	
Currency and deposits	-0.04	-0.63	0.05	0.24	-0.10	0.40
Banks	-0.04	-0.63	0.05	0.24	-0.10	0.40
Other liabilities	-24.48	-9.34	-5.30	-2.24	-2.45	-2.00
Other sectors	-24.48	-9.34	-5.30	-2.24	-2.45	-2.00
Short-term	-24.48	-9.34	-5.30	-2.24	-2.45	-2.00

* revised data

Annex 12. Balance of Payments of Moldova with Romania for 2000-2005 (US$ million)

	2000*	2001*	2002*	2003*	2004*	2005
Current Account	**-94.80**	**-77.18**	**-63.00**	**-70.53**	**-127.10**	**-243.32**
Goods and services	**-105.13**	**-83.41**	**-69.93**	**-77.18**	**-135.49**	**-253.85**
Credit	49.25	48.84	72.49	107.41	124.07	151.04
Debit	-154.38	-132.25	-142.42	-184.59	-259.56	-404.89
Goods	**-97.58**	**-79.86**	**-67.57**	**-72.20**	**-130.80**	**-250.50**
Exports total (FOB)	**39.75**	**37.97**	**56.75**	**90.09**	**99.12**	**113.49**
General merchandise	34.23	29.22	46.49	72.58	75.70	87.65
Goods for processing	5.52	8.75	10.26	17.51	22.94	25.51
Repairs on goods					0.03	0.01
Goods procured in ports by carriers					0.45	0.32
Imports total (FOB)	**-137.33**	**-117.83**	**-124.32**	**-162.29**	**-229.92**	**-363.99**
General merchandise	-135.26	-111.23	-116.04	-149.16	-214.24	-346.13
o.w. energy (without electricity)	*-73.96*	*-39.08*	*-28.26*	*-26.52*	*-61.69*	*-135.56*
Goods for processing	-1.95	-5.94	-7.22	-12.80	-15.24	-17.42
Repairs on goods	-0.03		-0.02	-0.03	-0.05	-0.08
Goods procured in ports by carriers	-0.09	-0.66	-0.89	-0.30	-0.39	-0.36
Nonmonetary gold			-0.15			
Services	**-7.55**	**-3.55**	**-2.36**	**-4.98**	**-4.69**	**-3.35**
Credit	9.50	10.87	15.74	17.32	24.95	37.55
Debit	-17.05	-14.42	-18.10	-22.30	-29.64	-40.90
Transportation	3.01	4.20	5.26	6.95	3.72	2.37
Credit	4.08	4.74	7.28	10.67	13.17	13.89
Debit	-1.07	-0.54	-2.02	-3.72	-9.45	-11.52
Travel	-10.77	-8.62	-10.07	-9.77	-9.70	-7.01
Credit	2.48	2.64	2.62	2.58	3.49	3.94
Debit	-13.25	-11.26	-12.69	-12.35	-13.19	-10.95
Communications services	1.06	1.19	1.12	0.32	2.17	4.59
Credit	1.59	1.44	1.52	1.92	4.70	8.89
Debit	-0.53	-0.25	-0.40	-1.60	-2.53	-4.30
Construction services	-0.06	0.01	0.04	-0.04	-0.58	0.50
Credit	0.08	0.01	0.10	0.09	0.15	0.64
Debit	-0.14		-0.06	-0.13	-0.73	-0.14
Insurance services	0.12	0.13	0.12	0.12	0.08	0.04
Credit	0.14	0.14	0.14	0.16	0.12	0.08
Debit	-0.02	-0.01	-0.02	-0.04	-0.04	-0.04
Financial services (other than insurance)	-0.03		0.03	-0.04		0.02
Credit	0.02	0.02	0.04		0.09	0.05
Debit	-0.05	-0.02	-0.01	-0.04	-0.09	-0.03
Computer and information services	0.05	0.05	-0.13	-0.15	-0.50	-0.50
Credit	0.08	0.14	0.02	0.02	0.04	0.04
Debit	-0.03	-0.09	-0.15	-0.17	-0.54	-0.54
Royalties and license fees	0.02	-0.09		-0.01	0.04	-0.03
Credit	0.05	0.02	0.04	0.04	0.06	0.04
Debit	-0.03	-0.11	-0.04	-0.05	-0.02	-0.07
Other business services	-0.94	-0.39	1.18	-2.38	0.05	-3.18
Credit	0.85	1.59	3.75	1.56	2.78	9.71
Debit	-1.79	-1.98	-2.57	-3.94	-2.73	-12.89
Personal, cultural and recreational services		-0.02				
Debit		-0.02				
Government services, n.i.e.	-0.01	-0.01	0.09	0.02	0.03	-0.15
Credit	0.13	0.13	0.23	0.28	0.35	0.27
Debit	-0.14	-0.14	-0.14	-0.26	-0.32	-0.42
Income	**-0.83**	**-1.66**	**0.71**	**0.56**	**1.86**	**0.94**
Credit	0.09	0.07	1.05	2.15	4.05	4.02
Debit	-0.92	-1.73	-0.34	-1.59	-2.19	-3.08
Compensation of employees			0.82	1.71	3.68	3.48
Credit			1.00	2.00	4.00	4.00
Debit			-0.18	-0.29	-0.32	-0.52
Direct investment	-0.92	-1.61	-0.14	-0.82	-1.71	-2.48
Debit	-0.92	-1.61	-0.14	-0.82	-1.71	-2.48

	2000*	2001*	2002*	2003*	2004*	2005
Dividends and distributed branch profits	-0.08	-0.13	-0.30	-0.21	-0.30	-0.12
Debit	-0.08	-0.13	-0.30	-0.21	-0.30	-0.12
Reinvested earnings and undistributed branch profits	-0.84	-1.44	0.28	-0.34	-0.80	-1.13
Debit	-0.84	-1.44	0.28	-0.34	-0.80	-1.13
Income on debt (interest)		-0.04	-0.12	-0.27	-0.61	-1.23
Debit		-0.04	-0.12	-0.27	-0.61	-1.23
Portfolio investment		-0.12	-0.01	0.01		
Credit				0.05		
Debit		-0.12	-0.01	-0.04		
Income on equity (dividends)		-0.12	-0.01	0.01		
Credit				0.05		
Debit		-0.12	-0.01	-0.04		
Banks			-0.01	-0.04		
Debit			-0.01	-0.04		
Other sectors		-0.12		0.05		
Credit				0.05		
Debit		-0.12				
Other investment	0.09	0.07	0.04	-0.34	-0.11	-0.06
Credit	0.09	0.07	0.05	0.10	0.05	0.02
Debit			-0.01	-0.44	-0.16	-0.08
Banks	0.09	0.07	0.05	0.01	0.05	-0.06
Credit	0.09	0.07	0.05	0.10	0.05	0.02
Debit				-0.09		-0.08
Other sectors			-0.01	-0.35	-0.16	
Debit			-0.01	-0.35	-0.16	
Current transfers	**11.16**	**7.89**	**6.22**	**6.09**	**6.53**	**9.59**
Credit	11.88	8.70	6.77	7.06	7.26	10.60
Debit	-0.72	-0.81	-0.55	-0.97	-0.73	-1.01
General government	9.23	6.39	5.18	4.87	2.72	3.58
Credit	9.68	6.84	5.55	5.39	2.90	3.89
Debit	-0.45	-0.45	-0.37	-0.52	-0.18	-0.31
Other sectors	1.93	1.50	1.04	1.22	3.81	6.01
Credit	2.20	1.86	1.22	1.67	4.36	6.71
Debit	-0.27	-0.36	-0.18	-0.45	-0.55	-0.70
Workers' remittances	0.15	0.25	0.77	0.92	2.48	4.20
Credit	0.15	0.43	0.81	1.12	2.49	4.20
Debit		-0.18	-0.04	-0.20	-0.01	
Other transfers	1.78	1.25	0.27	0.30	1.33	1.81
Credit	2.05	1.43	0.41	0.55	1.87	2.51
Debit	-0.27	-0.18	-0.14	-0.25	-0.54	-0.70
Capital and financial account	**7.32**	**3.59**	**3.31**	**7.33**	**0.40**	**2.13**
Capital account	**-0.04**	**-0.03**	**0.03**	**0.14**	**0.14**	**0.23**
Capital transfers	**-0.04**	**-0.03**	**0.03**	**0.14**	**0.14**	**0.23**
Other sectors	-0.04	-0.03	0.03	0.14	0.14	0.23
Credit		0.01	0.07	0.20	0.25	0.37
Debit	-0.04	-0.04	-0.04	-0.06	-0.11	-0.14
Migrants' transfers	-0.04	-0.03	0.03	0.14	0.19	0.23
Credit		0.01	0.07	0.20	0.25	0.37
Debit	-0.04	-0.04	-0.04	-0.06	-0.06	-0.14
Other					-0.05	
Debit					-0.05	
Financial account	**7.36**	**3.62**	**3.28**	**7.19**	**0.26**	**1.90**
Direct investment	**10.10**	**4.10**	**4.30**	**4.92**	**10.92**	**0.15**
Abroad	**-0.01**		**-0.02**	**-0.01**		**-0.17**
Equity capital	-0.01		-0.02	-0.01		-0.17
Other sectors	-0.01		-0.02	-0.01		-0.17
In reporting economy	**10.11**	**4.10**	**4.32**	**4.93**	**10.92**	**0.32**
Equity capital	6.81	1.28	3.39	0.47	4.54	2.56
Banks	6.12	0.83			1.52	0.92

	2000*	2001*	2002*	2003*	2004*	2005
Other sectors	0.69	0.45	3.39	0.47	3.02	1.64
Reinvested earnings	0.84	1.44	-0.28	0.34	0.80	1.13
Banks	0.88	1.60	0.19	0.27		1.02
Other sectors	-0.04	-0.16	-0.47	0.07	0.80	0.11
Other capital	2.46	1.38	1.21	4.12	5.58	-3.37
Other sectors	2.46	1.38	1.21	4.12	5.58	-3.37
Drawings	2.46	1.64	1.98	6.39	7.44	2.82
Repayments		-0.26	-0.77	-2.27	-1.86	-6.19
Portfolio investment	**0.38**				**0.56**	
Liabilities	**0.38**				**0.56**	
Equity securities	0.38				0.56	
Banks	-0.02				0.57	
Other sectors	0.40				-0.01	
Other investment	**-3.12**	**-0.48**	**-1.02**	**2.27**	**-11.22**	**1.75**
Assets	**-7.34**	**0.07**	**-1.20**	**-0.28**	**-4.79**	**-3.36**
Trade credits	-5.42	-0.93	-1.62	-0.95	-1.54	-2.61
Other sectors	-5.42	-0.93	-1.62	-0.95	-1.54	-2.61
Short-term	-5.42	-0.93	-1.62	-0.95	-1.54	-2.61
Currency and deposits	-1.92	1.00	0.42	0.67	-3.25	-0.75
Banks	-1.91	1.08	0.59	0.93	-2.97	-0.09
Other sectors	-0.01	-0.08	-0.17	-0.26	-0.28	-0.66
Liabilities	**4.22**	**-0.55**	**0.18**	**2.55**	**-6.43**	**5.11**
Trade credits	-0.53	-0.54	0.36	-2.03	-1.89	-0.50
Other sectors	-0.53	-0.54	0.36	-2.03	-1.89	-0.50
Short-term	-0.53	-0.54	0.36	-2.03	-1.89	-0.50
Loans	7.07	-2.01	1.67	1.65	-3.04	-1.03
General government	7.00	-2.60	1.55	-3.00	3.00	
Long-term	7.00	-2.60	1.55	-3.00	3.00	
Drawings	14.30		12.40		9.40	
Repayments	-7.30	-2.60	-10.85	-3.00	-6.40	
Other sectors	0.07	0.59	0.12	4.65	-6.04	-1.03
Long-term	0.07	0.59	0.12	4.65	-6.04	-1.18
Drawings	0.07	0.59	0.17	5.53	0.06	0.65
Repayments			-0.05	-0.88	-6.10	-1.83
Short-term						0.15
Currency and deposits					2.29	6.73
Banks					2.29	6.73
Other liabilities	-2.32	2.00	-1.85	2.93	-3.79	-0.09
General government	-9.60	2.00	-2.00	3.00	-3.00	
Short-term	-9.60	2.00	-2.00	3.00	-3.00	
Other sectors	7.28		0.15	-0.07	-0.79	-0.09
Short-term	7.28		0.15	-0.07	-0.79	-0.09

* revised data

Annex 13. Balance of Payments of Moldova with Germany for 2000-2005 (US$ million)

	2000*	2001*	2002*	2003*	2004*	2005
Current Account	**-52.33**	**-45.86**	**-50.11**	**-111.52**	**-76.79**	**-141.13**
Goods and services	**-63.99**	**-63.03**	**-69.87**	**-135.72**	**-104.71**	**-162.37**
Credit	50.78	55.80	62.52	75.29	98.05	81.07
Debit	-114.77	-118.83	-132.39	-211.01	-202.76	-243.44
Goods	**-61.06**	**-61.45**	**-63.36**	**-127.86**	**-100.52**	**-156.16**
Exports total (FOB)	**36.30**	**40.09**	**46.37**	**56.30**	**71.34**	**47.88**
General merchandise	9.80	8.49	12.55	18.72	22.31	24.54
Goods for processing	26.46	31.60	33.69	37.58	48.76	23.34
Repairs on goods	0.02				0.27	
Goods procured in ports by carriers	0.02		0.13			
Imports total (FOB)	**-97.36**	**-101.54**	**-109.73**	**-184.16**	**-171.86**	**-204.04**
General merchandise	-69.97	-74.63	-78.54	-149.37	-132.18	-172.29
o.w. energy (without electricity)	*-0.41*	*-0.64*	*-0.71*	*-0.82*	*-0.97*	*-1.48*
Goods for processing	-27.33	-26.89	-30.56	-34.50	-39.37	-31.29
Repairs on goods	-0.01		-0.04	-0.25	-0.15	-0.02
Goods procured in ports by carriers	-0.05	-0.02	-0.59	-0.04	-0.16	-0.44
Services	**-2.93**	**-1.58**	**-6.51**	**-7.86**	**-4.19**	**-6.21**
Credit	14.48	15.71	16.15	18.99	26.71	33.19
Debit	-17.41	-17.29	-22.66	-26.85	-30.90	-39.40
Transportation	-2.54	-0.26	-1.18	-4.89	-7.19	-8.30
Credit	5.55	7.12	5.86	3.56	2.82	3.84
Debit	-8.09	-7.38	-7.04	-8.45	-10.01	-12.14
Travel	-0.33	-1.26	-2.61	-2.73	-0.61	0.67
Credit	5.09	4.71	6.54	10.11	15.54	20.05
Debit	-5.42	-5.97	-9.15	-12.84	-16.15	-19.38
Communications services	0.12	0.60	-0.12	1.35	3.15	3.90
Credit	1.31	1.76	1.13	2.71	3.85	5.44
Debit	-1.19	-1.16	-1.25	-1.36	-0.70	-1.54
Construction services			-0.02	-0.11	1.25	-0.24
Credit			0.03	0.03	1.30	0.09
Debit			-0.05	-0.14	-0.05	-0.33
Insurance services	-0.50	-0.42	-0.56	-1.36	-1.04	-1.76
Debit	-0.50	-0.42	-0.56	-1.36	-1.04	-1.76
Financial services (other than insurance)	-0.36	-0.26	-0.43	-0.57	-0.55	-0.75
Credit	0.01	0.01	0.07	0.20	0.07	0.11
Debit	-0.37	-0.27	-0.50	-0.77	-0.62	-0.86
Computer and information services	0.10	-0.02	-0.01	-0.02	-0.21	0.02
Credit	0.10	0.01	0.05	0.07	0.06	0.07
Debit		-0.03	-0.06	-0.09	-0.27	-0.05
Royalties and license fees	0.05	0.06	0.14	0.21	0.08	0.10
Credit	0.11	0.11	0.20	0.22	0.08	0.12
Debit	-0.06	-0.05	-0.06	-0.01		-0.02
Other business services	0.38	-0.19	-1.75	0.27	1.02	-0.05
Credit	1.20	0.86	1.17	1.21	2.09	2.32
Debit	-0.82	-1.05	-2.92	-0.94	-1.07	-2.37
Personal, cultural and recreational services		0.02	0.02			-0.01
Credit		0.02	0.03			
Debit			-0.01			-0.01
Government services, n.i.e.	0.15	0.15	0.01	-0.01	-0.09	0.21
Credit	1.11	1.11	1.07	0.88	0.90	1.15
Debit	-0.96	-0.96	-1.06	-0.89	-0.99	-0.94
Income	**5.45**	**6.04**	**10.07**	**11.21**	**10.85**	**5.31**
Credit	7.59	8.56	11.28	14.50	15.95	11.73
Debit	-2.14	-2.52	-1.21	-3.29	-5.10	-6.42
Compensation of employees	5.00	5.00	9.88	12.30	13.76	7.36
Credit	5.00	6.00	10.00	13.00	14.00	8.00
Debit		-1.00	-0.12	-0.70	-0.24	-0.64
Direct investment	0.24	0.66	1.30	-0.37	-2.60	-3.30
Debit	0.24	0.66	1.30	-0.37	-2.60	-3.30
Dividends and distributed branch profits	-0.02	-0.34	-0.22	-0.08	-0.10	-0.29
Debit	-0.02	-0.34	-0.22	-0.08	-0.10	-0.29

	2000*	2001*	2002*	2003*	2004*	2005
Reinvested earnings and undistributed branch profits	0.40	1.12	2.07	-0.22	-1.96	-2.25
Debit	0.40	1.12	2.07	-0.22	-1.96	-2.25
Income on debt (interest)	-0.14	-0.12	-0.55	-0.07	-0.54	-0.76
Debit	-0.14	-0.12	-0.55	-0.07	-0.54	-0.76
Portfolio investment	1.36	0.75	0.36	0.26	0.35	1.00
Credit	1.36	0.81	0.37	0.26	0.35	1.00
Debit		-0.06	-0.01			
Income on equity (dividends)		-0.06	-0.01			
Debit		-0.06	-0.01			
Other sectors		-0.06	-0.01			
Debit		-0.06	-0.01			
Income on debt (interest)	1.36	0.81	0.37	0.26	0.35	1.00
Credit	1.36	0.81	0.37	0.26	0.35	1.00
Bonds and notes	1.36	0.81	0.37	0.26	0.35	1.00
Credit	1.36	0.81	0.37	0.26	0.35	1.00
Monetary authorities	1.36	0.81	0.27	0.19	0.35	1.00
Credit	1.36	0.81	0.27	0.19	0.35	1.00
Banks			0.10	0.07		
Credit			0.10	0.07		
Other investment	-1.15	-0.37	-1.47	-0.98	-0.66	0.25
Credit	1.23	1.75	0.91	1.24	1.60	2.73
Debit	-2.38	-2.12	-2.38	-2.22	-2.26	-2.48
Monetary authorities	0.86	1.22	0.62	0.52	0.98	2.08
Credit	0.86	1.22	0.62	0.52	0.98	2.08
General government	-2.04	-1.63	-2.13	-1.88	-2.12	-2.34
Debit	-2.04	-1.63	-2.13	-1.88	-2.12	-2.34
Banks	0.24	0.28	0.17	0.45	0.56	0.62
Credit	0.37	0.53	0.29	0.72	0.62	0.64
Debit	-0.13	-0.25	-0.12	-0.27	-0.06	-0.02
Other sectors	-0.21	-0.24	-0.13	-0.07	-0.08	-0.11
Credit						0.01
Debit	-0.21	-0.24	-0.13	-0.07	-0.08	-0.12
Current transfers	**6.21**	**11.13**	**9.69**	**12.99**	**17.07**	**15.93**
Credit	6.97	11.83	11.09	14.65	18.95	17.66
Debit	-0.76	-0.70	-1.40	-1.66	-1.88	-1.73
General government	1.69	2.61	1.30	1.83	2.51	1.74
Credit	1.73	2.83	1.32	2.14	2.54	1.74
Debit	-0.04	-0.22	-0.02	-0.31	-0.03	
Other sectors	4.52	8.52	8.39	11.16	14.56	14.19
Credit	5.24	9.00	9.77	12.51	16.41	15.92
Debit	-0.72	-0.48	-1.38	-1.35	-1.85	-1.73
Workers' remittances	2.49	3.35	5.40	7.41	8.04	10.37
Credit	2.51	3.36	5.43	7.43	8.06	10.37
Debit	-0.02	-0.01	-0.03	-0.02	-0.02	
Other transfers	2.03	5.17	2.99	3.75	6.52	3.82
Credit	2.73	5.64	4.34	5.08	8.35	5.55
Debit	-0.70	-0.47	-1.35	-1.33	-1.83	-1.73
Capital and financial account	**6.49**	**-6.32**	**-9.06**	**-6.49**	**7.19**	**-12.63**
Capital account	**-2.08**	**-2.27**	**-2.48**	**-1.59**	**-1.26**	**-1.06**
Capital transfers	**-2.08**	**-2.27**	**-2.48**	**-1.59**	**-1.26**	**-1.06**
Other sectors	-2.08	-2.27	-2.48	-1.59	-1.26	-1.06
Credit		0.01		0.02	0.04	0.04
Debit	-2.08	-2.28	-2.48	-1.61	-1.30	-1.10
Migrants' transfers	-2.08	-2.27	-2.48	-1.57	-1.26	-1.06
Credit		0.01		0.02	0.04	0.04
Debit	-2.08	-2.28	-2.48	-1.59	-1.30	-1.10
Other				-0.02		
Debit				-0.02		
Financial account	**8.57**	**-4.05**	**-6.58**	**-4.90**	**8.45**	**-11.57**
Direct investment	**8.39**	**0.47**	**1.76**	**0.29**	**2.11**	**12.43**
In reporting economy	**8.39**	**0.47**	**1.76**	**0.29**	**2.11**	**12.43**

	2000*	2001*	2002*	2003*	2004*	2005
Equity capital	5.96	1.19	4.21	0.87	1.50	3.09
Liabilities to direct investors	5.96	1.19	4.21	0.87	1.50	3.09
Other sectors	5.96	1.19	4.21	0.87	1.50	3.09
Reinvested earnings	-0.40	-1.12	-2.07	0.22	1.96	2.25
Liabilities	-0.40	-1.12	-2.07	0.22	1.96	2.25
Other sectors	-0.40	-1.12	-2.07	0.22	1.96	2.25
Other capital	2.83	0.40	-0.38	-0.80	-1.35	7.09
Liabilities to direct investors	2.83	0.40	-0.38	-0.80	-1.35	7.09
Drawings	3.96	1.85	1.89	0.98	6.35	12.69
Repayments	-1.13	-1.45	-2.27	-1.78	-7.70	-5.60
Other sectors	2.83	0.40	-0.38	-0.80	-1.35	7.09
Drawings	3.96	1.85	1.89	0.98	6.35	12.69
Repayments	-1.13	-1.45	-2.27	-1.78	-7.70	-5.60
Portfolio investment	**0.35**	**-3.05**		**1.82**	**-1.60**	**-0.33**
Assets		**-3.05**		**1.82**	**-1.60**	**-0.33**
Debt securities		-3.05		1.82	-1.60	-0.33
Banks		-3.05		1.82	-1.60	-0.33
Liabilities	**0.35**					
Equity securities	0.35					
Banks	-0.01					
Other sectors	0.36					
Financial derivatives, net					**-2.23**	**-1.75**
Financial derivatives, assets					**-2.36**	**-1.76**
Banks					-2.36	-1.76
Financial derivatives, liabilities					**0.13**	**0.01**
Banks					0.13	0.01
Other investment	**-0.17**	**-1.47**	**-8.34**	**-7.01**	**10.17**	**-21.92**
Assets	**-0.58**	**-1.00**	**-9.48**	**-10.43**	**4.87**	**-23.68**
Trade credits	-7.97	-3.20	-4.56	-1.27	-1.98	-3.07
Other sectors	-7.97	-3.20	-4.56	-1.27	-1.98	-3.07
Short-term	-7.97	-3.20	-4.56	-1.27	-1.98	-3.07
Currency and deposits	7.39	2.20	-4.92	-9.16	6.85	-20.61
Banks	6.01	0.73	-5.80	-10.32	7.20	-20.52
Other sectors	1.38	1.47	0.88	1.16	-0.35	-0.09
Liabilities	**0.41**	**-0.47**	**1.14**	**3.42**	**5.30**	**1.76**
Trade credits	-0.29	0.55	-0.30	0.78	1.07	1.16
Other sectors	-0.29	0.55	-0.30	0.78	1.07	1.16
Short-term	-0.29	0.55	-0.30	0.78	1.07	1.16
Loans	-0.83	0.06	0.18	1.16	2.17	-2.27
General government	8.74	1.93	1.18	2.27	2.27	-2.60
Long-term	8.74	1.93	1.18	2.27	2.27	-2.60
Drawings	30.57	12.87	1.18	4.75	2.52	1.01
Repayments	-21.83	-10.94		-2.48	-0.25	-3.61
Banks	-0.48	-0.31	-0.32	-0.18		
Long-term	-0.32	-0.31	-0.32	-0.18		
Repayments	-0.32	-0.31	-0.32	-0.18		
Short-term	-0.16					
Other sectors	-9.09	-1.56	-0.68	-0.93	-0.10	0.33
Long-term	-8.47	-1.56	-0.68	-0.93	-0.10	0.33
Drawings	0.89	0.89	0.25	1.03	0.98	1.03
Repayments	-9.36	-2.45	-0.93	-1.96	-1.08	-0.70
Short-term	-0.62					
Currency and deposits			-0.01	-0.01		
Banks			-0.01	-0.01		
Other liabilities	1.53	-1.08	1.27	1.49	2.06	2.87
General government	-0.79	-1.08	0.21	-0.84	1.38	2.87
Short-term	-0.79	-1.08	0.21	-0.84	1.38	2.87
Other sectors	2.32		1.06	2.33	0.68	
Short-term	2.32		1.06	2.33	0.68	

* revised data

Annex 14. Balance of Payments of Moldova with Belarus for 2000-2005 (US$ million)

	2000	2001	2002*	2003	2004*	2005
Current Account	**-10.76**	**-9.62**	**1.63**	**-7.91**	**-5.50**	**-13.26**
Goods and services	**-11.04**	**-9.64**	**1.48**	**-7.94**	**-5.56**	**-13.34**
Credit	26.52	30.91	41.85	43.67	61.52	74.75
Debit	-37.56	-40.55	-40.37	-51.61	-67.08	-88.09
Goods	**-8.13**	**-5.40**	**4.88**	**-3.54**	**0.63**	**-4.06**
Exports total (FOB)	**21.99**	**30.02**	**40.05**	**41.42**	**59.49**	**72.21**
General merchandise	21.92	30.00	40.05	41.40	59.49	72.17
Goods for processing	0.07	0.02		0.02		0.04
Imports total (FOB)	**-30.12**	**-35.42**	**-35.17**	**-44.96**	**-58.86**	**-76.27**
General merchandise	-29.36	-35.26	-35.10	-44.75	-58.77	-76.27
o.w. energy (without electricity)	*-17.16*	*-19.61*	*-15.98*	*-17.44*	*-20.23*	*-29.67*
Goods for processing	-0.15	-0.05	-0.05	-0.20	-0.08	
Repairs on goods	-0.61	-0.11	-0.02	-0.01	-0.01	
Services	**-2.91**	**-4.24**	**-3.40**	**-4.40**	**-6.19**	**-9.28**
Credit	4.53	0.89	1.80	2.25	2.03	2.54
Debit	-7.44	-5.13	-5.20	-6.65	-8.22	-11.82
Transportation	-2.56	-4.11	-3.20	-3.86	-5.56	-7.22
Credit	3.63	0.21	0.80	1.20	1.01	1.43
Debit	-6.19	-4.32	-4.00	-5.06	-6.57	-8.65
Travel	0.04	-0.13	-0.46	-0.50	-0.53	-1.11
Credit	0.43	0.38	0.34	0.36	0.39	0.47
Debit	-0.39	-0.51	-0.80	-0.86	-0.92	-1.58
Communications services	-0.42	0.02	0.02	-0.08	0.05	-0.06
Credit	0.33	0.22	0.28	0.33	0.36	0.27
Debit	-0.75	-0.20	-0.26	-0.41	-0.31	-0.33
Construction services					-0.01	0.01
Credit						0.01
Debit					-0.01	
Financial services (other than insurance)				0.01	-0.01	
Credit				0.01		
Debit					-0.01	
Computer and information services	-0.02					-0.01
Debit	-0.02					-0.01
Royalties and license fees				0.01		
Credit				0.01		
Other business services	0.01	0.02	0.05	-0.04	0.03	0.01
Credit	0.02	0.04	0.10	0.09	0.07	0.11
Debit	-0.01	-0.02	-0.05	-0.13	-0.04	-0.10
Government services, n.i.e.	0.04	-0.04	0.19	0.06	-0.16	-0.90
Credit	0.12	0.04	0.28	0.25	0.20	0.25
Debit	-0.08	-0.08	-0.09	-0.19	-0.36	-1.15
Income		**0.01**	**0.11**	**-0.02**	**-0.02**	**-0.07**
Credit		0.01	0.13		0.01	
Debit			-0.02	-0.02	-0.03	-0.07
Compensation of employees				-0.02	-0.03	-0.07
Debit				-0.02	-0.03	-0.07
Other investment		0.01	0.11		0.01	
Banks		0.01	0.11		0.01	
Credit		0.01	0.13		0.01	
Debit			-0.02			
Current transfers	**0.28**	**0.01**	**0.04**	**0.05**	**0.08**	**0.15**
Credit	0.30	0.05	0.04	0.08	0.14	0.21
Debit	-0.02	-0.04		-0.03	-0.06	-0.06
General government	0.06	0.03		0.02	0.07	0.01
Credit	0.07	0.04		0.02	0.10	0.02
Debit	-0.01	-0.01			-0.03	-0.01
Other sectors	0.22	-0.02	0.04	0.03	0.01	0.14
Credit	0.23	0.01	0.04	0.06	0.04	0.19
Debit	-0.01	-0.03		-0.03	-0.03	-0.05
Capital and financial account	**-4.62**	**-3.40**	**-1.80**	**0.70**	**-1.13**	**-0.95**

	2000	2001	2002*	2003	2004*	2005
Capital account	**-0.28**	**-0.28**	**-0.39**	**-0.37**	**-0.36**	**-0.52**
Capital transfers	**-0.28**	**-0.28**	**-0.39**	**-0.37**	**-0.36**	**-0.52**
Migrants' transfers	-0.28	-0.28	-0.39	-0.37	-0.36	-0.52
Credit			0.01	0.01	0.04	0.04
Debit	-0.28	-0.28	-0.40	-0.38	-0.40	-0.56
Financial account	**-4.34**	**-3.12**	**-1.41**	**1.07**	**-0.77**	**-0.43**
Direct investment		**-0.03**		**0.02**	**0.02**	**-0.12**
Abroad		**-0.03**		**-0.01**		**-0.10**
Equity capital		-0.03		-0.01		-0.10
Other sectors		-0.03		-0.01		-0.10
In reporting economy				**0.03**	**0.02**	**-0.02**
Equity capital				0.03		
Other sectors				0.03		
Other capital					0.02	-0.02
Other sectors					0.02	-0.02
Drawings					0.02	
Repayments						-0.02
Financial derivatives, net					**-0.27**	
Financial derivatives, assets					**-0.27**	
Banks					-0.27	
Other investment	**-4.34**	**-3.09**	**-1.41**	**1.05**	**-0.52**	**-0.31**
Assets	**-4.88**	**-3.28**	**-1.52**	**0.51**	**-0.81**	**-0.70**
Trade credits	-4.61	-3.75	-2.62	0.48	-1.08	-1.03
Other sectors	-4.61	-3.75	-2.62	0.48	-1.08	-1.03
Short-term	-4.61	-3.75	-2.62	0.48	-1.08	-1.03
Currency and deposits	-0.27	0.47	1.10	0.03	0.27	0.33
Banks	-0.51	0.23	0.08	-0.11	0.14	-0.10
Other sectors	0.24	0.24	1.02	0.14	0.13	0.43
Liabilities	**0.54**	**0.19**	**0.11**	**0.54**	**0.29**	**0.39**
Trade credits	0.49	0.42	0.07	0.40	0.30	0.40
Other sectors	0.49	0.42	0.07	0.40	0.30	0.40
Short-term	0.49	0.42	0.07	0.40	0.30	0.40
Currency and deposits	0.05	-0.23	0.04	0.14	-0.01	-0.01
Banks	0.05	-0.23	0.04	0.14	-0.01	-0.01

* revised data

Annex 15. External Trade with Russia by Main Groups of Goods (US$ million)

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
I. Live animals and animal products	**12.40**	**7.25**	**7.12**	**19.83**	**9.32**	**2.65**	**0.52**	**1.39**	**1.89**	**2.36**	**3.96**	**4.64**
meat and edible offal	12.04	6.61	6.07	19.06	8.63	1.18				0.10	0.01	
fish and crustanceans and other aquatic invertebrates					0.04		0.34	1.10	1.28	0.77	0.91	0.96
milk and milk products, eggs, honey	0.34	0.64	1.01	0.77	0.54	1.47	0.17	0.29	0.61	1.49	3.04	3.55
II. Vegetable products	**8.41**	**8.63**	**7.76**	**24.00**	**29.87**	**10.12**	**0.76**	**0.80**	**0.31**	**20.04**	**6.04**	**2.04**
wheat and meslin	0.01									12.96	0.09	0.09
grapes, fresh or dried	0.71	0.66	0.66	2.00	1.55	0.21						
apricots, cherries, peaches, plums and sloes, fresh	0.42	0.86	0.50	2.66	5.31							
apples, pears and quinces, fresh	1.65	1.84	3.03	17.67	19.78	6.54						0.02
maize	3.89	1.04	0.57	0.06	0.29	0.37				0.06		0.03
rice							0.54	0.32	0.17	0.17	0.03	
wheat or meslin flour	0.01						0.01			5.10	5.04	0.80
sunflower seeds	0.56	0.88	0.79	0.49	1.22	1.82			0.02	0.02		0.02
III. Animal or vegetable fats and oils	**1.12**	**3.01**	**3.54**	**5.42**	**11.44**	**8.22**			**0.26**	**0.15**	**0.28**	**0.55**
vegetable oils	0.36	2.97	3.45	5.38	11.39	8.22			0.24	0.06	0.07	0.04
margarine; edible mixtures or preparations of animal or vegetable fats									0.02	0.09	0.21	0.51
IV. Prepared foodstuffs; beverages, spirits; tobacco	**155.46**	**188.14**	**186.12**	**219.03**	**244.77**	**262.22**	**0.83**	**2.93**	**8.40**	**19.39**	**26.40**	**42.10**
preparations of meat, of fish or of crustaceans	1.95	2.82	2.93	1.30	2.54	0.51	0.08	0.14	0.10	0.43	1.52	2.27
preparations of cereals, flour, starch or milk	1.28	1.08	0.72	0.75	0.65	0.95	0.11	0.22	0.75	1.12	1.36	2.37
chocolate and other food preparations containing cocoa	0.10	0.22	0.47	0.35	0.04	0.02	0.04	0.27	0.73	0.98	1.68	2.47
sauces and preparations therefor; mixed condiments and mixed seasonings; mustard	0.50	0.12	0.07		0.01		0.03	0.08	0.25	0.78	1.22	2.09
undenatured ethyl alcohol; spirits, liqueurs and other spirituous beverages	8.79	13.27	18.17	19.23	22.71	25.35	0.03	0.09	0.61	0.31	0.60	0.80
preparations of vegetables, fruits	21.82	18.73	11.90	14.18	17.06	17.15	0.07	0.11	0.24	0.46	0.44	0.67
cigars, cheroots, cigarillos and cigarettes		0.01						0.13	3.13	9.73	12.99	22.06
tobacco and manufactured tobacco substitutes	26.41	21.74	10.67	7.96	5.95	4.96	0.03	0.47	0.35			0.19
beer made from malt							0.14	0.64	0.96	1.46	2.15	3.70
wine of fresh grapes	91.57	128.22	135.10	172.52	194.08	208.35	0.05	0.10		0.24	0.02	
V. Mineral products	**0.55**	**3.58**	**7.11**	**8.85**	**3.42**	**1.80**	**84.53**	**93.06**	**92.08**	**93.54**	**100.11**	**124.30**
gypsum; anhydrite; plasters	0.47	3.52	7.09	8.82	3.42	1.79						
petroleum gases and other gaseous hydrocarbons							82.31	91.25	89.86	89.85	96.75	111.85
petroleum oils and oils obtained from bituminous minerals, other than crude oil							1.03	1.07	1.49	2.47	2.19	11.09
VI. Products of the chemical industry	**3.77**	**2.38**	**0.29**	**0.18**	**0.69**	**3.85**	**4.92**	**10.66**	**11.09**	**13.94**	**20.21**	**24.36**
pharmaceutical products		0.21	0.03	0.02	0.59	0.76	1.41	2.75	2.84	3.44	3.89	4.27
fertilisers							1.17	5.01	3.75	3.45	8.62	10.44
essential oils, including concretes and absolutes	2.31	1.39	0.03	0.01	0.01	2.57	0.24	0.53	1.23	2.66	2.32	3.35
VII. Plastics and articles thereof	**0.15**	**0.19**	**0.19**	**0.83**	**0.99**	**2.17**	**1.61**	**3.67**	**6.33**	**8.90**	**10.38**	**12.74**
plastics and articles thereof	0.14	0.18	0.19	0.61	0.87	2.15	0.48	0.61	0.92	1.50	1.75	2.54

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
new pneumatic tyres, of rubber							0.77	2.55	4.77	6.10	7.31	8.83
VIII. Raw hides and skins, leather, furskins	**0.23**	**0.13**	**0.08**	**0.15**	**0.09**		**0.07**	**0.04**	**0.03**	**0.12**	**0.10**	**0.16**
IX. Wood; wood charcoal	**0.08**	**0.55**	**0.10**	**0.17**	**0.61**	**0.16**	**0.94**	**0.92**	**0.99**	**1.28**	**2.71**	**5.11**
X. Pulp of wood, paper, paperboard	**0.21**	**0.33**	**0.05**	**0.08**	**0.13**	**1.54**	**1.94**	**3.00**	**8.82**	**14.98**	**15.85**	**20.98**
paper and paperboard; articles of paper pulp	0.19	0.33	0.05	0.08	0.13	1.49	1.41	1.66	4.21	6.58	8.95	10.05
printed books, newspapers, pictures and other products of the printing industry	0.02					0.05	0.53	1.32	3.92	6.30	6.61	10.04
XI. Textiles	**3.38**	**4.98**	**5.29**	**5.42**	**6.65**	**7.97**	**1.62**	**1.78**	**1.53**	**2.03**	**1.88**	**2.35**
cotton fabrics	0.06			0.03	0.02	0.35	0.32	0.60	0.69	0.88	0.69	0.80
carpets	2.12	4.00	4.89	4.38	5.45	6.13		0.06	0.07	0.02		
XII. Footwear, headgear	**0.40**	**0.39**	**0.20**	**0.51**	**1.25**	**0.36**	**0.11**	**0.06**	**0.04**	**0.12**	**0.11**	**0.18**
XIII. Articles of stone, plaster, glass and glassware	**2.46**	**3.83**	**2.22**	**2.55**	**2.42**	**1.02**	**0.81**	**1.21**	**2.87**	**5.47**	**11.36**	**14.63**
articles of stone, plaster, cement, asestos, mica	0.85	0.95	1.46	1.38	1.11	0.03	0.54	0.77	2.29	3.02	7.38	11.22
ceramic products	0.06		0.01	0.82	0.73	0.21	0.03	0.17	0.15	1.58	1.17	1.56
glass and glassware	1.55	2.88	0.75	0.35	0.58	0.78	0.24	0.27	0.43	0.87	2.81	1.85
XIV. Precious metals and stones, pearls							**0.18**	**0.30**	**0.93**	**1.37**	**1.66**	**2.63**
XV. Base metals	**4.08**	**0.43**	**0.57**	**1.14**	**2.18**	**13.08**	**1.53**	**1.77**	**2.07**	**3.94**	**4.92**	**7.03**
iron and steel	0.04					0.22	0.22	0.59	0.46	1.09	1.07	0.93
articles of iron and steel	0.38	0.22	0.21	0.27	0.79	1.34	0.59	0.83	1.03	1.33	2.10	3.38
aluminium and articles of aluminium	0.08		0.02		0.39	10.59	0.36	0.11	0.19	0.43	0.83	1.43
tools, implements, cutlery		0.02	0.26	0.79	0.92	0.87	0.05	0.08	0.17	0.36	0.45	0.47
XVI. Machinery and mechanical appliances	**11.88**	**15.16**	**7.35**	**9.28**	**18.79**	**18.03**	**7.16**	**13.90**	**9.42**	**15.48**	**16.88**	**21.03**
nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	8.86	12.91	6.80	8.53	16.74	13.99	4.89	9.94	5.58	9.94	11.15	13.94
electrical machinery and equipment and parts thereof	3.02	2.25	0.55	0.75	2.05	4.04	2.27	3.96	3.84	5.54	5.73	7.09
XVII. Vehicles, aircraft and associated transport equipment	**2.44**	**3.37**	**8.41**	**5.90**	**12.98**	**3.35**	**1.95**	**2.38**	**10.60**	**11.47**	**17.20**	**15.35**
vehicles other than railway or tramway	1.81	2.49	5.66	4.19	4.50	2.70	1.75	2.24	7.05	10.93	16.78	14.80
XVIII. Optical instruments and apparatus	**1.37**	**3.64**	**1.95**	**3.41**	**3.47**	**2.96**	**0.51**	**0.55**	**1.19**	**2.10**	**2.68**	**1.89**
Other	**1.55**	**0.98**	**0.51**	**1.66**	**4.26**	**7.98**	**0.20**	**0.28**	**0.40**	**0.77**	**1.16**	**1.34**
furnitire, lamps ad lighting fittings, prefabricated buildings	1.38	0.77	0.30	0.22	2.36	5.22	0.08	0.09	0.19	0.41	0.72	0.84
TOTAL	**209.94**	**246.97**	**238.86**	**308.41**	**353.33**	**347.48**	**110.19**	**138.70**	**159.25**	**217.45**	**243.89**	**303.41**

NBS data (shuttle trade not included)

Annex 16. External Trade with Ukraine by Main Groups of Goods (US$ million)

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
I. Live animals and animal products	**0.14**	**0.17**	**0.47**	**0.13**	**0.10**	**0.37**	**0.60**	**0.37**	**0.98**	**1.55**	**4.60**	**5.58**
milk and cream, concentrated or containing added sugar			0.03				0.21	0.11	0.24	0.58	1.49	1.27
butter and other fats and oils derived from milk								0.02	0.33	0.55	1.50	0.90
meat and edible offal, of poultry	0.06	0.04				0.30		0.01			0.53	0.31
cheese and curd							0.05	0.06	0.26	0.37	0.89	2.74
II. Vegetable products	**8.54**	**14.31**	**12.24**	**4.09**	**10.89**	**11.59**	**3.48**	**6.67**	**3.94**	**5.50**	**7.94**	**8.11**
seeds, fruit and spores, of a kind used for sowing	5.98	4.10	3.08	1.33	4.80		1.57	4.46	0.27	0.16	0.04	0.12
wheat and meslin		2.18	4.53			1.00	0.19	0.03		0.37	1.81	0.07
barley	0.15	1.85	1.19	0.08	1.62	2.05				0.08	0.01	0.01
maize	0.59	0.15	1.17	0.35	0.18	1.76					0.34	
sunflower seeds	1.56	4.83	1.05	1.66	3.89	1.73	0.68	0.12	0.02		0.04	0.08
fruit and nuts, uncooked or cooked by steaming	0.08	0.06	0.08	0.28	0.27	3.98	0.46	1.21	2.29	1.23	1.13	2.59
III. Animal or vegetable fats and oils	**0.17**	**0.43**	**0.01**	**0.11**	**3.25**	**7.62**	**0.02**	**0.24**	**2.23**	**0.97**	**1.41**	**2.54**
sunflower oils	0.16	0.42		0.11	3.25	7.61		0.03	1.70	0.11	0.42	0.24
margarine; edible mixtures or preparations of animal or vegetable fats							0.02	0.09	0.22	0.32	0.38	1.78
IV. Prepared foodstuffs; beverages, spirits; tobacco	**6.21**	**18.09**	**23.74**	**18.94**	**14.79**	**28.10**	**7.01**	**17.09**	**17.43**	**26.27**	**29.47**	**39.82**
sugar and sugar products	0.01	5.50	5.88			0.04	1.21	5.85	4.21	8.09	2.24	1.38
cocoa and cocoa preparations	0.01	0.20	0.19		0.02	0.06	1.03	1.95	1.96	2.55	4.31	5.56
preparations of vegetables, fruits	0.24	1.79	2.28	1.96	2.19	6.23	0.05	0.09	0.59	1.81	3.72	4.87
beverages, spirits and vinegar	5.54	9.82	13.29	15.82	10.97	18.38	1.68	6.01	5.21	2.82	3.59	4.62
tobacco and manufactured tobacco substitutes	0.26	0.29	0.42	0.79	1.47	2.47	2.45	1.46	1.70	4.96	6.07	9.59
V. Mineral products	**1.35**	**1.88**	**3.10**	**4.50**	**6.14**	**10.49**	**57.95**	**74.01**	**91.81**	**144.55**	**184.70**	**191.06**
petroleum gases and other gaseous hydrocarbons							4.00	5.93	9.13	9.62	14.24	17.10
coal; briquettes, and solid fuels							3.76	4.06	3.91	9.45	8.77	9.01
salt, sulphur, earths and stone; plasterring materials, lime and cement	1.31	1.88	3.10	4.50	6.13	10.48	2.60	3.16	3.21	7.38	9.78	14.96
petroleum oils and oils obtained from bituminous minerals, other than crude oil							9.14	39.95	50.79	77.30	103.99	110.10
electric energy							37.28	19.39	23.55	39.14	45.36	38.21
VI. Products of the chemical industry	**1.38**	**2.00**	**2.30**	**2.33**	**1.30**	**1.54**	**11.22**	**14.23**	**18.93**	**20.41**	**36.01**	**54.26**
fertilisers							0.86	1.31	2.13	1.53	1.83	2.54
carbonates; peroxocarbonates							3.20	3.22	3.56	3.16	5.01	6.15
containing ammonium carbamate	0.88	1.24	1.26	1.51	1.12	0.97	3.02	3.38	3.18	3.56	5.56	8.06
essential oils, including concretes and absolutes	0.05	0.04	0.18	0.48	0.09	0.42	0.10	0.24	0.78	0.65	1.34	4.69
insecticides, rodenticides, fungicides, herbicides							1.05	2.29	3.75	3.96	11.89	22.13
VII. Plastics and articles thereof	**1.36**	**2.04**	**0.71**	**1.65**	**1.40**	**1.63**	**2.30**	**3.30**	**7.08**	**13.82**	**19.47**	**27.31**
plastics and articles thereof	0.59	0.78	0.64	0.61	0.59	1.51	1.46	2.66	6.09	11.81	16.54	24.97
rubber and articles thereof	0.77	1.26	0.07	1.04	0.81	0.12	0.84	0.64	0.99	2.01	2.93	2.34
VIII. Raw hides and skins, leather, furskins	**0.16**	**0.91**	**0.02**	**0.01**	**0.06**	**0.24**	**0.28**	**0.14**	**10.88**	**29.51**	**61.87**	**54.64**

raw hides and skins preserved	0.14	0.81	0.02	0.01	0.06	0.19	0.27	0.11	10.87	29.45	61.71	54.53
IX. Wood; wood charcoal	**0.37**	**0.30**	**0.13**	**0.45**	**0.83**	**0.29**	**1.64**	**2.89**	**4.34**	**5.67**	**8.04**	**10.23**
wood and wood charcoal	0.37	0.30	0.11	0.06	0.76	0.19	1.64	2.89	4.34	5.67	8.04	10.23
cork and articles of cork			0.02	0.39	0.07	0.10						
X. Pulp of wood, paper, paperboard	**0.51**	**1.66**	**2.94**	**5.96**	**4.57**	**6.06**	**3.10**	**5.45**	**7.85**	**10.93**	**9.60**	**13.15**
paper and paperboard; articles of paper pulp	0.35	1.62	2.93	5.94	4.57	5.99	2.98	5.10	6.94	9.58	8.16	11.41
XI. Textiles	**1.94**	**2.11**	**1.73**	**1.55**	**3.42**	**9.98**	**0.76**	**1.30**	**1.79**	**1.26**	**1.21**	**2.23**
woven fabrics of synthetic staple fibres	0.32	0.02		0.02		3.88	0.05	0.02	0.09	0.05	0.20	0.27
carpets	0.92	1.21	0.97	1.02	3.10	4.58	0.03	0.07	0.25	0.35	0.15	0.30
XII. Footwear, headgear		**0.02**	**0.04**	**0.15**		**0.04**	**0.05**	**0.09**	**0.17**	**0.18**	**0.36**	**0.50**
XIII. Articles of stone, plaster, glass and glassware	**7.96**	**5.73**	**4.74**	**3.81**	**3.34**	**4.52**	**3.54**	**7.08**	**8.17**	**10.25**	**13.82**	**13.99**
articles of stone, plaster, cement, asestos, mica		0.06	0.09	0.24	0.44	1.02	1.61	3.53	4.10	4.50	4.54	5.71
ceramic products			0.03	0.57	0.72	0.90	0.92	1.12	1.22	1.89	2.71	3.69
glass and glassware	7.94	5.67	4.62	3.00	2.18	2.60	1.01	2.43	2.85	3.86	6.57	4.59
XIV. Precious metals and stones, pearls							**0.42**	**0.54**	**0.68**	**0.90**	**0.94**	**1.37**
XV. Base metals	**0.69**	**0.61**	**1.47**	**1.35**	**1.63**	**2.12**	**9.62**	**14.10**	**18.74**	**25.69**	**48.49**	**67.05**
iron and steel	0.06		0.15	0.22	0.03		5.48	7.52	9.66	13.96	28.74	41.42
articles of iron and steel	0.55	0.26	0.44	0.74	1.12	1.02	3.54	5.27	7.83	9.56	15.97	18.30
XVI. Machinery and mechanical appliances	**3.35**	**4.07**	**5.74**	**7.23**	**7.47**	**6.74**	**7.56**	**10.72**	**14.17**	**22.08**	**26.86**	**30.69**
nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	2.07	2.95	4.09	4.87	6.70	4.79	4.47	6.13	9.31	12.76	15.08	18.11
electrical machinery and equipment and parts thereof	1.28	1.12	1.65	2.36	0.77	1.95	3.09	4.59	4.86	9.32	11.78	12.58
XVII. Vehicles, aircraft and associated transport equipment	**1.04**	**2.30**	**1.35**	**1.79**	**3.55**	**6.60**	**1.26**	**1.16**	**7.02**	**3.45**	**2.81**	**3.67**
vehicles other than railway or tramway and parts thereof	0.91	1.77	1.06	1.35	2.97	5.34	0.74	0.88	2.45	2.87	1.72	3.27
XVIII. Optical instruments and apparatus	**0.15**	**0.40**	**0.60**	**1.80**	**1.71**	**0.82**	**0.44**	**0.53**	**0.33**	**0.78**	**1.58**	**1.19**
Other	**0.15**	**0.15**	**0.03**	**0.28**	**0.31**	**1.16**	**0.18**	**0.47**	**0.89**	**1.35**	**2.30**	**6.80**
TOTAL	**35.47**	**57.18**	**61.36**	**56.13**	**64.76**	**99.91**	**111.43**	**160.38**	**217.43**	**325.12**	**461.48**	**534.19**

NBS data (shuttle trade not included)

Annex 17. External Trade with Romania by Main Groups of Goods (US$ million)

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
I. Live animals and animal products	**5.91**	**6.74**	**2.85**	**0.87**	**2.26**	**3.46**	**0.60**	**2.89**	**1.08**	**1.07**	**1.49**	**2.23**
milk and cream, concentrated or containing added sugar	3.05	2.94	1.28						0.02			
meat and edible offal	0.21						0.45	2.33	0.41	0.79	1.15	1.77
birds' eggs, in shell, fresh, preserved or cooked	2.37	3.14	0.74	0.64	2.17	3.35		0.09	0.02		0.02	0.05
II. Vegetable products	**8.43**	**4.42**	**10.94**	**12.75**	**14.23**	**18.58**	**3.20**	**2.72**	**3.22**	**8.15**	**4.90**	**5.06**
fruit and nuts, uncooked or cooked by steaming	0.19	0.06	0.90	1.29	1.23	3.99	0.08	0.13	1.31	1.86	1.77	1.27
potato							1.93	0.85	0.98	0.13	0.04	0.12
maize	0.06	1.33	0.63	5.94	4.21	2.58	0.01	0.03	0.10	0.16	0.13	0.16
sunflower seeds	7.03	1.47	2.75	2.00	5.89	8.98	0.01	0.03	0.05	0.42	0.03	0.08
seeds, fruit and spores, of a kind used for sowing			0.02	0.05	0.01	1.10				2.01	0.79	1.10
III. Animal or vegetable fats and oils	**1.78**	**0.93**	**11.39**	**10.08**	**3.41**	**7.88**	**0.66**	**0.95**	**0.97**	**1.71**	**1.91**	**1.73**
vegetable oils	1.78	0.91	11.36	10.08	3.39	7.88	0.07	0.20	0.28	0.57	0.60	0.57
margarine; edible mixtures or preparations of animal or vegetable fats							0.52	0.57	0.67	0.98	1.23	1.16
IV. Prepared foodstuffs; beverages, spirits; tobacco	**5.84**	**4.91**	**4.68**	**13.58**	**8.06**	**12.24**	**4.53**	**7.40**	**13.85**	**13.22**	**16.44**	**17.50**
preparations of vegetables, fruits	1.42	0.60	0.81	0.90	2.02	2.08	0.25	0.39	0.58	0.78	1.02	1.78
sugar and sugar products	1.64	3.24	3.09	11.16	3.48	5.29	0.31	0.21	0.65	0.50	0.67	1.04
alcohol beverages (less wine)	0.02	0.04		0.06	0.04	0.07	1.90	2.37	2.62	3.85	4.95	7.02
wine of fresh grapes	0.13	0.01	0.06	0.19	0.26	1.56	0.38	1.50	7.08	5.44	6.21	2.96
V. Mineral products	**0.28**	**0.59**	**0.63**	**5.44**	**17.01**	**4.86**	**83.22**	**40.35**	**29.09**	**27.24**	**62.80**	**137.05**
gypsum; anhydrite; plasters	0.18	0.35	0.54	0.85	1.43	2.76		0.03			0.02	0.06
petroleum oils and oils obtained from bituminous minerals	0.02	0.01	0.03	0.02	0.08	0.76	69.49	37.27	27.29	24.88	60.89	133.45
electric energy				4.19	14.08	0.50	8.31	0.49				
VI. Products of the chemical industry	**0.69**	**1.16**	**1.87**	**3.21**	**3.16**	**3.83**	**8.02**	**10.53**	**14.10**	**18.72**	**22.09**	**32.79**
insecticides, rodenticides, fungicides, herbicides			0.06	0.04	0.04	0.02	0.55	1.26	1.61	1.30	3.08	3.40
medicaments	0.60	0.86	0.57	0.42	0.70	0.59	1.86	2.28	2.81	3.90	3.64	4.93
essential oils, including concretes and absolutes	0.04	0.14	0.56	1.49	1.34	1.23	1.59	1.85	3.05	4.62	5.23	7.61
organic surface-active agents	0.02	0.05	0.20	0.27	0.16	0.07	1.86	1.99	3.08	4.13	5.40	9.42
fertilisers			0.17	0.71	0.73	1.45	0.02	0.05	0.07		0.05	0.20
VII. Plastics and articles thereof	**0.28**	**0.54**	**0.57**	**1.73**	**4.02**	**5.47**	**3.59**	**6.80**	**10.31**	**12.19**	**20.23**	**26.26**
plastics and articles thereof	0.25	0.28	0.38	0.71	3.16	3.90	3.08	5.83	9.87	11.63	19.76	25.63
new pneumatic tyres, of rubber	0.03	0.17	0.17	0.97	0.84	1.33	0.44	0.82	0.17	0.08	0.08	0.02
VIII. Raw hides and skins, leather, furskins	**4.62**	**4.50**	**4.95**	**6.91**	**7.42**	**7.40**	**0.19**	**0.12**	**0.18**	**0.21**	**0.59**	**1.27**
trunks, suitcases, vanity cases, executive-cases, briefcases	4.54	4.18	4.83	6.91	7.35	6.64	0.05	0.02	0.05	0.07	0.22	0.15
IX. Wood; wood charcoal	**0.15**	**0.14**	**0.05**	**0.04**	**0.87**	**0.28**	**1.04**	**0.92**	**1.14**	**3.26**	**6.67**	**5.29**
particle board and similar board							0.05	0.09	0.47	2.40	5.55	4.42
X. Pulp of wood, paper, paperboard	**0.91**	**1.34**	**1.92**	**3.71**	**2.58**	**2.60**	**8.65**	**10.53**	**11.37**	**9.85**	**10.97**	**15.11**
paper and paperboard	0.25	0.12	0.50	2.17	1.16	1.46	7.11	8.99	9.55	7.76	8.12	12.08

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
printed books, newspapers, pictures and other products of the printing industry	0.50	0.74	0.75	0.80	0.81	0.85	1.54	1.54	1.80	1.83	2.26	2.37
paper and paperboard recyclable	0.16	0.48	0.67	0.74	0.61	0.29			0.02	0.26	0.59	0.66
XI. Textiles	**1.21**	**3.90**	**4.16**	**9.03**	**13.34**	**16.05**	**2.97**	**6.43**	**7.32**	**13.11**	**15.37**	**20.03**
wool	0.10			0.07		0.01	1.21	2.77	1.21	1.77	2.11	1.78
cotton	0.07	0.11	0.06	0.03	0.04	0.20	0.09	0.06	0.05	0.09	0.13	1.08
man-made filament	0.04			0.46	0.03	0.03	0.24	0.53	0.67	0.98	0.37	1.00
carpets	0.58	0.34	0.27	0.92	1.15	0.94		0.04	0.01	0.04	0.02	0.04
articles of apparel and clothing accessories, knitted or crocheted		1.30	1.06	6.78	7.83	6.84	0.03	0.05	0.13	0.23	0.50	1.22
articles of apparel and clothing accessories, other	0.26	1.59	2.25	0.35	4.20	7.14	0.16	0.14	0.10	0.19	1.01	2.63
man-made staple fibres		0.06		0.07		0.08	0.46	0.91	0.77	1.01	1.10	5.70
other made-up articles, including dress patterns	0.09	0.38	0.40	0.19	0.02	0.57	0.32	1.14	3.26	6.90	8.40	4.55
XII. Footwear, headgear	**0.17**	**0.88**	**1.51**	**2.52**	**3.11**	**4.50**	**0.24**	**0.89**	**1.79**	**2.85**	**3.52**	**4.16**
parts of footwear	0.14	0.87	1.49	2.50	2.96	3.80	0.14	0.72	1.45	2.35	2.51	2.70
XIII. Articles of stone, plaster, glass and glassware	**3.77**	**3.68**	**5.90**	**7.41**	**7.89**	**8.28**	**3.51**	**5.18**	**4.52**	**10.05**	**11.03**	**6.57**
carboys, bottles, flasks, jars, pots, phials, ampoules and other containers, of glass	3.65	3.27	4.85	6.57	6.76	6.79	2.79	4.33	3.00	7.52	7.14	2.04
XIV. Precious metals and stones, pearls			**0.01**				**0.18**		**0.17**	**0.02**	**0.04**	**0.08**
XV. Base metals	**0.51**	**0.94**	**1.69**	**6.14**	**3.63**	**4.16**	**3.12**	**3.87**	**5.88**	**8.25**	**13.92**	**25.92**
iron and steel	0.17	0.36	0.58	4.33	1.43	1.47	0.53	0.73	0.74	1.00	1.64	3.71
articles of iron and steel	0.29	0.49	0.91	1.54	1.94	1.81	1.12	1.14	1.96	2.85	5.82	6.00
aluminium and articles of aluminium	0.05	0.07	0.15	0.18	0.18	0.17	0.76	0.89	1.29	1.90	2.72	12.27
XVI. Machinery and mechanical appliances	**2.57**	**1.93**	**1.65**	**5.35**	**4.00**	**7.44**	**8.14**	**13.30**	**13.30**	**21.79**	**22.79**	**27.40**
nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	2.19	1.40	1.48	5.12	3.05	4.94	3.73	8.55	8.47	15.07	13.81	16.27
electrical machinery and equipment and parts thereof	0.38	0.53	0.17	0.23	0.95	2.50	4.41	4.75	4.83	6.72	8.98	11.13
XVII. Vehicles, aircraft and associated transport equipment	**0.51**	**0.87**	**0.38**	**0.32**	**0.74**	**0.17**	**0.32**	**0.58**	**0.82**	**4.08**	**4.44**	**18.47**
tractors	0.25	0.12	0.10	0.26	0.24	0.09	0.06			0.11	0.41	0.60
motor vehicles for the transport of persons	0.02	0.69	0.02		0.08		0.10	0.09	0.33	3.00	3.29	11.76
other aircraft (for example, helicopters, aeroplanes); spacecraft	0.05				0.15		0.03	0.26	0.01			4.51
motor vehicles for the transport of goods	0.14	0.03	0.15	0.03	0.08		0.05	0.15	0.30	0.68	0.34	0.89
XVIII. Optical instruments and apparatus	**0.05**	**0.12**	**0.11**	**0.09**	**0.44**	**0.17**	**0.76**	**0.58**	**0.87**	**2.07**	**1.47**	**1.59**
Other	**0.15**	**0.34**	**1.45**	**1.05**	**2.75**	**4.29**	**1.57**	**2.72**	**2.48**	**3.18**	**7.73**	**13.80**
furnitire, lamps ad lighting fittings, prefabricated buildings	0.12	0.24	1.40	0.90	1.50	2.81	1.49	1.90	2.33	2.75	6.45	11.03
TOTAL	**37.83**	**37.93**	**56.71**	**90.23**	**98.92**	**111.66**	**134.51**	**116.76**	**122.46**	**161.02**	**228.40**	**362.31**

NBS data (shuttle trade not included)

Annex 18. External Trade with Germany by Main Groups of Goods (US$ million)

	Exports						Imports c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
I. Live animals and animal products	**0.09**	**0.10**	**0.97**	**0.18**	**0.19**	**0.09**	**1.26**	**0.79**	**0.88**	**0.75**	**1.54**	**2.54**
meat of bovine animals, fresh or chilled							1.08	0.54	0.55	0.12	0.73	1.17
live fish						0.02		0.01	0.03	0.13	0.20	0.37
milk and dairy products							0.16	0.23	0.28	0.32	0.56	1.00
honey	0.09	0.10	0.97	0.18	0.19	0.07	0.02		0.02	0.03		
II. Vegetable products	**1.82**	**1.67**	**2.92**	**2.47**	**5.53**	**6.61**	**4.10**	**4.52**	**2.71**	**5.62**	**4.26**	**3.22**
barley		0.08	0.45	0.02	0.60	1.49						0.03
fruit and nuts, uncooked or cooked by steaming	1.78	1.55	1.56	2.04	2.98	3.65		0.02	0.02	0.02	0.18	0.08
sunflower seeds	0.01	0.03	0.05	0.04	1.88	0.60			0.01		0.08	
seeds, fruit and spores, of a kind used for sowing			0.30	0.37			2.48	2.54	1.24	3.42	2.28	1.26
III. Animal or vegetable fats and oils							**0.22**	**0.09**	**0.05**	**0.07**	**0.08**	**0.07**
IV. Prepared foodstuffs; beverages, spirits; tobacco	**3.45**	**4.07**	**5.14**	**10.19**	**9.35**	**6.29**	**31.42**	**14.20**	**0.99**	**2.11**	**4.11**	**2.88**
bread, pastry, cakes, biscuits	0.35	0.44	0.46	0.54	0.82	0.87	0.18	0.06	0.03	0.06	0.09	0.08
fruit and vegetable juices	2.26	2.71	3.14	7.22	6.31	2.28	0.03	0.03	0.07	0.04	0.09	0.10
wine of fresh grapes	0.15	0.25	0.42	1.02	0.89	1.27				0.01		0.06
cigars, cheroots, cigarillos and cigarettes							30.53	11.72	0.17	0.70	0.47	0.23
V. Mineral products				**0.03**			**0.56**	**0.74**	**0.83**	**0.96**	**1.22**	**1.87**
petroleum oils and oils obtained from bituminous minerals							0.44	0.68	0.77	0.87	1.04	1.58
VI. Products of the chemical industry	**0.22**	**0.31**	**0.23**	**0.32**	**0.34**	**0.44**	**4.63**	**5.07**	**7.77**	**9.59**	**13.26**	**18.20**
pharmaceutical products				0.01		0.02	1.73	1.76	2.49	3.59	6.01	8.03
paints and varnishes	0.01						0.80	0.86	1.14	1.21	1.50	1.67
essential oils, including concretes and absolutes	0.21	0.31	0.23	0.30	0.28	0.42	0.25	0.35	0.57	1.17	1.58	1.75
insecticides, rodenticides, fungicides, herbicides							0.36	0.16	0.41	0.23	0.46	2.17
VII. Plastics and articles thereof	**0.01**	**0.01**	**0.02**	**0.02**	**0.06**	**0.04**	**3.50**	**4.58**	**6.64**	**8.75**	**12.76**	**13.42**
plastics and articles thereof	0.01	0.01	0.01	0.02	0.06	0.04	2.85	3.71	5.30	6.85	9.92	11.48
rubber and articles thereof							0.64	0.87	1.34	1.90	2.84	1.94
VIII. Raw hides and skins, leather, furskins	**0.96**	**1.32**	**1.22**	**1.31**	**1.12**	**0.40**	**0.04**	**0.18**	**1.77**	**2.79**	**2.86**	**2.37**
raw hides and skins preserved			0.08	1.30	1.12	0.39	0.01	0.13	1.65	2.70	2.71	2.20
articles of leather	0.96	1.32	1.14	0.01		0.01	0.03	0.02	0.03	0.08	0.12	0.17
IX. Wood; wood charcoal	**0.02**	**0.01**	**0.01**	**0.03**	**0.03**	**0.04**	**0.39**	**0.42**	**0.27**	**0.34**	**0.92**	**1.00**
X. Pulp of wood, paper, paperboard	**0.07**	**0.03**		**0.05**	**0.02**	**0.03**	**1.64**	**2.21**	**2.34**	**2.84**	**3.44**	**3.55**
paper and paperboard; articles of paper pulp	0.07	0.03		0.03	0.02	0.03	1.21	1.48	1.70	2.11	2.69	2.97
XI. Textiles	**25.68**	**29.80**	**27.49**	**29.86**	**37.72**	**25.18**	**25.63**	**26.31**	**27.77**	**30.20**	**36.32**	**28.96**
wool, fine or coarse animal hair	0.02		0.10	0.03	0.17	0.03	4.64	4.32	4.04	3.49	5.55	4.25
cotton	0.02	0.02		0.01	0.06	0.13	1.27	1.57	2.34	4.02	3.99	4.63
artificial filament tow		0.03	0.05	0.05	0.14	0.15	4.66	4.83	5.24	5.84	6.38	4.88
impregnated,coated, covered or laminated textile fabrics	0.02	0.02		0.05	0.05		2.30	2.75	3.06	3.14	2.95	3.32

	Exports						Imports c.i.f.					
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**
articles of apparel and clothing accessories	2.58	3.01	1.25	1.89	2.29	0.68	0.07	0.11	0.12	0.32	0.54	0.54
man-made staple fibres	0.02	0.05	0.04	0.03	0.11	0.26	7.44	7.76	7.67	7.93	9.95	5.83
articles of apparel and clothing accessories, knitted or crocheted	22.72	25.30	25.95	27.72	34.55	23.77	1.76	1.17	1.60	0.81	0.90	0.97
XII. Footwear, headgear			**3.56**	**7.96**	**11.69**	**0.04**	**0.12**	**0.14**	**0.29**	**0.62**	**1.51**	**1.27**
footwear, gaiters and the like, parts of such articles			3.54	7.95	11.65	0.03	0.07	0.09	0.29	0.58	1.46	1.25
XIII. Articles of stone, plaster, glass and glassware		**0.03**	**0.03**		**0.17**	**0.02**	**0.45**	**0.52**	**0.34**	**1.74**	**1.54**	**1.30**
XIV. Precious metals and stones, pearls		**0.01**		**0.01**				**0.01**			**0.01**	**0.01**
XV. Base metals	**3.36**	**0.23**	**1.51**	**3.23**	**3.99**	**6.80**	**5.94**	**4.08**	**4.29**	**4.72**	**7.53**	**6.73**
iron or steel waste and scrap	0.08	0.07	0.07	0.46	1.25	1.52						
articles of iron or steel	0.01	0.01	0.04	0.02	0.03	0.08	3.18	1.95	1.74	1.21	3.08	2.17
copper waste and scrap	0.92	0.01	0.36	1.58	1.91	2.26						
aluminium waste and scrap	2.28		0.82	1.04	0.64	0.83						
different articles of base metals				0.02	0.02		1.49	1.47	1.48	2.34	2.52	2.97
XVI. Machinery and mechanical appliances	**0.31**	**1.70**	**0.35**	**0.23**	**0.22**	**0.60**	**8.27**	**18.98**	**18.60**	**34.72**	**38.15**	**45.79**
nuclear reactors, boilers, machinery and mechanical appliances	0.23	0.33	0.30	0.20	0.21	0.51	6.03	14.55	13.26	26.81	25.11	31.98
electrical machinery and equipment and parts thereof	0.08	1.37	0.05	0.03	0.01	0.09	2.24	4.43	5.34	7.91	13.04	13.81
XVII. Vehicles, aircraft and associated transport equipment	**0.09**	**0.11**	**0.74**	**0.02**	**0.26**		**3.41**	**4.29**	**8.07**	**22.48**	**22.93**	**31.42**
tractors		0.05			0.22		0.06	0.16	1.07	2.50	4.29	9.32
motor vehicles for the transport of persons	0.09		0.74	0.02			1.11	2.21	3.15	10.55	11.52	12.64
motor vehicles for the transport of goods		0.03					1.41	1.37	1.38	5.49	3.01	4.42
parts and accessories of the motor vehicles							0.13	0.20	0.56	0.87	1.28	2.01
trailers and semi-trailers		0.03					0.09	0.24	0.37	1.55	1.77	1.82
XVIII. Optical instruments and apparatus	**0.09**	**0.59**	**1.88**	**0.03**	**0.47**	**0.70**	**1.96**	**2.95**	**4.11**	**5.13**	**4.03**	**5.28**
medical intruments and apparatus	0.09	0.08			0.05	0.08	0.99	1.43	2.18	2.75	1.93	2.39
Other	**0.02**	**0.03**	**0.07**	**0.24**	**0.12**	**0.15**	**2.06**	**2.04**	**2.42**	**2.77**	**3.91**	**3.76**
TOTAL	**36.19**	**40.02**	**46.14**	**56.18**	**71.28**	**47.43**	**95.60**	**92.12**	**90.14**	**136.20**	**160.38**	**173.64**

NBS data (shuttle trade not included)

Annex 19. External Trade with Belarus by Main Groups of Goods (US$ million)

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
I. Live animals and animal products		**0.06**	**0.02**	**0.01**		**0.02**	**0.03**		**0.06**	**0.01**		**0.01**
meat		0.05				0.02						
milk and dairy products							0.01		0.01			0.01
II. Vegetable products	**9.71**	**8.77**	**12.90**	**14.08**	**15.59**	**20.17**	**0.75**	**0.12**	**0.11**	**1.01**	**0.54**	**0.05**
potato						0.01	0.70	0.08	0.06	0.37	0.22	
tomatoes, fresh or chilled	0.30	0.63	0.34	0.53	0.75	0.68						
grapes, fresh or dried	0.70	0.74	0.73	1.04	0.77	1.32						
apples, pears and quinces, fresh	0.14	0.54	0.90	3.78	4.04	8.22						
apricots, cherries, peaches, plums and sloes, fresh	0.22	0.28	0.31	1.06	2.03	2.17						
maize	7.84	5.08	9.05	7.30	7.63	7.05			0.04			
III. Animal or vegetable fats and oils	**0.14**	**0.04**	**0.38**	**1.11**	**4.17**	**5.36**			**0.02**	**0.01**		**0.01**
vegetable oils	0.14	0.04	0.38	1.11	4.17	5.26						
IV. Prepared foodstuffs; beverages, spirits; tobacco	**9.88**	**19.26**	**22.44**	**22.35**	**35.29**	**40.97**	**0.11**	**0.11**	**0.28**	**0.35**	**0.45**	**0.91**
prepared or preserved fish							0.03	0.03	0.13	0.23	0.26	0.49
fruit juices and vegetable juices	1.21	4.00	3.07	1.58	2.42	1.39		0.01	0.02		0.03	0.02
undenatured ethyl alcohol	0.42	1.10	1.58	1.23	1.25	2.77						
unmanufactured tobacco; tobacco refuse	1.22	1.68	1.31	0.16	0.20	0.73						
wine of fresh grapes	5.61	10.87	14.65	17.35	28.77	33.67						0.10
V. Mineral products	**0.15**	**0.23**	**0.17**	**0.28**	**0.79**	**1.33**	**20.01**	**24.51**	**18.93**	**21.48**	**24.84**	**35.52**
gypsum; anhydrite; plasters		0.23	0.17	0.28	0.79	1.33						
petroleum oils and oils obtained from bituminous minerals, other than crude oil							18.92	21.52	17.63	19.37	22.10	32.97
petroleum coke, petroleum bitumen and other residues of petroleum oils							0.89	1.50	0.98	1.98	2.22	2.40
VI. Products of the chemical industry	**0.71**	**0.73**	**0.98**	**1.13**	**1.03**	**1.64**	**2.03**	**1.85**	**2.63**	**3.30**	**3.89**	**5.50**
pharmaceutical products	0.64	0.40	0.50	0.57	0.79	1.36	1.22	1.17	1.72	1.97	2.35	3.57
matches							0.27	0.28	0.24	0.61	0.76	0.74
fertilisers							0.02	0.11	0.24	0.34	0.34	0.62
VII. Plastics and articles thereof		**0.01**			**0.03**	**0.12**	**0.58**	**0.56**	**1.21**	**2.15**	**4.25**	**5.78**
plastics and articles thereof		0.01			0.03	0.07	0.46	0.33	1.04	1.47	2.99	3.93
new pneumatic tyres, of rubber							0.08	0.22	0.05	0.40	1.08	1.61
VIII. Raw hides and skins, leather, furskins	**0.02**								**0.01**	**0.01**	**0.04**	**0.08**
IX. Wood; wood charcoal	**0.02**	**0.02**	**0.01**	**0.02**		**0.01**	**0.99**	**1.25**	**1.06**	**1.33**	**1.94**	**2.76**
particle board and similar board							0.27	0.30	0.26	0.17	0.15	0.30
fibreboard of wood or other ligneous materials							0.35	0.45	0.49	0.81	1.09	1.42
plywood, veneered panels and similar laminated wood							0.11	0.15	0.07	0.09	0.33	0.53
X. Pulp of wood, paper, paperboard	**0.01**	**0.01**				**0.01**	**0.55**	**1.02**	**1.21**	**1.24**	**1.56**	**2.11**
wallcoverings filter blocks, slabs and plates, of paper pulp								0.24	0.25	0.27	0.29	0.23
wallpaper and similar wallcoverings; window transparencies of paper							0.34	0.53	0.53	0.56	0.68	0.70

	Exports						Imports, c.i.f.					
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005
postage, revenue and similar stamps								0.03	0.22	0.07	0.28	0.74
XI. Textiles	**0.03**		**0.03**	**0.02**	**0.09**	**0.06**	**0.74**	**0.71**	**0.66**	**0.74**	**1.34**	**2.12**
pile fabrics, including 'long pile' fabrics							0.03	0.07	0.07	0.16	0.29	0.34
men's and women's underwear							0.02	0.03	0.05	0.09	0.34	0.61
XII. Footwear, headgear							**0.07**	**0.03**	**0.07**	**0.02**	**0.02**	**0.05**
XIII. Articles of stone, plaster, glass and glassware	**0.07**	**0.10**	**0.18**	**0.14**	**0.09**	**0.73**	**1.40**	**2.75**	**3.61**	**4.26**	**5.65**	**7.98**
glazed ceramic flags and paving, hearth or wall tile							0.42	1.77	2.57	2.77	3.67	5.95
float glass and surface ground or polished glass							0.08	0.14	0.15	0.39	0.55	0.63
float glass and surface ground or polished glass, in sheets	0.06	0.09	0.18	0.14	0.09	0.72	0.04	0.02	0.06	0.12	0.20	
XIV. Precious metals and stones, pearls		**0.07**	**0.14**	**0.12**	**0.15**	**0.11**						
XV. Base metals	**0.06**	**0.13**	**0.16**	**0.04**	**0.03**	**0.01**	**0.69**	**0.99**	**1.03**	**1.29**	**1.66**	**2.16**
stoves, ranges, grates, cookers							0.44	0.48	0.56	0.73	0.87	1.30
XVI. Machinery and mechanical appliances	**0.87**	**0.57**	**1.42**	**0.49**	**0.99**	**0.35**	**2.39**	**3.53**	**4.26**	**4.61**	**5.57**	**5.83**
refrigerators, freezers		0.01			0.01		0.72	1.06	1.25	1.48	1.88	1.74
other lifting, handling, loading or unloading machinery	0.03	0.01			0.03		0.02	0.04		0.11	0.07	0.31
self-propelled bulldozers, angledozers, graders, levellers							0.09	0.09	0.24	0.10	0.25	0.25
insulated (including enamelled or anodised) wire, cable							0.67	0.49	0.49	0.02	0.15	0.35
XVII. Vehicles, aircraft and associated transport equipment		**0.01**		**0.99**	**0.23**		**1.93**	**1.35**	**3.21**	**7.27**	**12.50**	**12.61**
tractors				0.37			0.27	0.09	1.97	5.44	10.11	9.28
motor vehicles for the transport of 10 or more persons							0.03			0.12	0.17	0.61
motor vehicles for the transport of goods							0.05	0.15	0.18	0.58	0.62	0.95
parts and accessories of the motor vehicles							0.27	0.54	0.90	0.92	1.17	1.26
XVIII. Optical instruments and apparatus	**0.11**		**0.11**	**0.22**	**0.11**	**0.14**	**0.23**	**0.03**	**0.11**	**0.16**	**0.28**	**0.11**
Other	**0.03**	**0.01**	**0.07**	**0.07**	**0.06**	**0.13**	**0.18**	**0.23**	**0.37**	**0.53**	**0.84**	**1.13**
TOTAL:	**21.81**	**30.02**	**39.01**	**41.07**	**58.65**	**71.16**	**32.68**	**39.04**	**38.84**	**49.77**	**65.37**	**84.72**

NBS data (shuttle trade not included)

Annex 20. Exports of Goods by Geografical Region

	Exports *f.o.b* US$ million						Structure %						%				
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005	2005/ 2000	2005/ 2001	2005/ 2002	2005/ 2003	2005/ 2004
European Union –25, total	**123.85**	**140.87**	**171.23**	**211.03**	**296.18**	**324.09**	**26.3**	**24.9**	**26.6**	**26.7**	**30.0**	**29.7**	**2.6 times**	**2.3 times**	**189.3**	**153.6**	**109.4**
European Union-15, of which:	**102.22**	**120.94**	**143.76**	**184.39**	**264.24**	**251.18**	**21.7**	**21.4**	**22.3**	**23.3**	**26.8**	**23.0**	**2.5 times**	**2.1 times**	**174.7**	**136.2**	**95.1**
Italy	36.33	45.44	56.83	82.40	136.43	133.44	7.7	8.0	8.8	10.4	13.8	12.2	3.7 times	2.9 times	2.3 times	161.9	97.8
Germany	36.19	40.02	46.14	56.18	71.28	47.43	7.7	7.1	7.2	7.1	7.2	4.3	131.1	118.5	102.8	84.4	66.5
France	7.92	8.37	11.35	9.34	11.31	16.49	1.7	1.5	1.8	1.2	1.1	1.5	2.1 times	197.0	145.3	176.6	145.8
Belgium	2.60	4.59	6.21	7.26	11.78	14.56	0.6	0.8	1.0	0.9	1.2	1.3	5.6 times	3.2 times	2.3 times	2.0 times	123.6
Austria	5.65	8.49	7.22	11.33	10.03	11.68	1.2	1.5	1.1	1.4	1.0	1.1	2.1 times	137.6	161.8	103.1	116.5
United Kingdom	5.40	5.62	5.31	5.61	10.02	11.14	1.1	1.0	0.8	0.7	1.0	1.0	2.1 times	198.2	2.1 times	198.6	111.2
Netherlands	3.21	3.99	3.04	2.90	5.52	6.53	0.7	0.7	0.5	0.4	0.6	0.6	2.0 times	163.7	2.1 times	2.3 times	118.3
Greece	2.38	2.73	3.10	3.72	3.42	4.83	0.5	0.5	0.5	0.5	0.3	0.4	2.0 times	176.9	155.8	129.8	141.2
Spain	1.95	1.27	3.18	5.08	2.98	4.08	0.4	0.2	0.5	0.6	0.3	0.4	2.1 times	3.2 times	128.3	80.3	136.9
European Union-10, of which:	**21.63**	**19.93**	**27.47**	**26.64**	**31.94**	**72.91**	**4.6**	**3.5**	**4.3**	**3.4**	**3.2**	**6.7**	**3.4 times**	**3.7 times**	**2.7 times**	**2.7 times**	**2.3 times**
Poland	2.00	1.67	2.67	4.47	6.55	25.30	0.4	0.3	0.4	0.6	0.7	2.3	12.7 times	15.2 times	9.5 times	5.7 times	3.9 times
Slovak Republic	1.81	0.39	1.21	1.17	1.70	15.06	0.4	0.1	0.2	0.1	0.2	1.4	8.3 times	38.6 times	12.4 times	12.9 times	8.9 times
Hungary	4.63	7.23	9.16	8.00	14.47	14.74	1.0	1.3	1.4	1.0	1.5	1.4	3.2 times	2.0 times	160.9	184.3	101.9
Lithuania	3.86	3.23	6.02	5.25	2.42	6.32	0.8	0.6	0.9	0.7	0.2	0.6	163.7	195.7	105.0	120.4	2.6 times
Czech Republic	2.25	0.56	0.89	1.52	1.87	4.43	0.5	0.1	0.1	0.2	0.2	0.4	196.9	7.9 times	5.0 times	2.9 times	2.4 times
Latvia	3.75	2.27	2.56	2.55	2.23	3.08	0.8	0.4	0.4	0.3	0.2	0.3	82.1	135.7	120.3	120.8	138.1
Estonia	2.18	1.37	0.79	0.68	1.11	1.86	0.5	0.2	0.1	0.1	0.1	0.2	85.3	135.8	2.4 times	2.7 times	167.6
Slovenia	1.10	2.67	3.52	2.09	0.80	0.84	0.2	0.5	0.5	0.3	0.1	0.1	76.4	31.5	23.9	40.2	105.0
Balkan States, of which:	**43.73**	**44.76**	**66.18**	**105.22**	**117.91**	**146.06**	**9.3**	**7.9**	**10.3**	**13.3**	**12.0**	**13.4**	**3.3 times**	**3.3 times**	**2.2 times**	**138.8**	**123.9**
Romania	37.83	37.93	56.71	90.23	98.92	111.66	8.0	6.7	8.8	11.4	10.0	10.2	3.0 times	2.9 times	196.9	123.8	112.9
Turkey	2.02	2.26	4.12	7.24	12.27	24.66	0.4	0.4	0.6	0.9	1.2	2.3	12.2 times	10.9 times	6.0 times	3.4 times	2.0 times
Bulgaria	3.62	3.66	3.39	6.19	5.49	7.63	0.8	0.6	0.5	0.8	0.6	0.7	2.1 times	2.1 times	2.3 times	123.3	139.0
CIS, of which:	**276.08**	**344.37**	**350.42**	**423.56**	**502.43**	**551.36**	**58.5**	**60.9**	**54.4**	**53.6**	**51.0**	**50.5**	**199.7**	**160.1**	**157.3**	**130.2**	**109.7**
Russia	209.94	246.97	238.86	308.41	353.33	347.48	44.5	43.7	37.1	39.0	35.9	31.8	165.5	140.7	145.5	112.7	98.3
Ukraine	35.47	57.18	61.36	56.13	64.76	99.91	7.5	10.1	9.5	7.1	6.6	9.2	2.8 times	174.7	162.8	178.0	154.3
Belarus	21.81	30.02	39.01	41.07	58.65	71.16	4.6	5.3	6.1	5.2	6.0	6.5	3.3 times	2.4 times	182.4	173.3	121.3
Kazakhstan	4.73	4.47	6.52	9.21	15.43	17.30	1.0	0.8	1.0	1.2	1.6	1.6	3.7 times	3.9 times	2.7 times	187.8	112.1
Georgia	0.21	0.67	0.41	1.09	2.07	5.25	0.0	0.1	0.1	0.1	0.2	0.5	25.0 times	7.8 times	12.8 times	4.8 times	2.5 times
Azerbaijan	0.44	0.32	1.11	0.99	1.23	3.72	0.1	0.1	0.2	0.1	0.1	0.3	8.5 times	11.6 times	3.4 times	3.8 times	3.0 times
Uzbekistan	1.74	1.35	0.66	1.76	2.40	1.90	0.4	0.2	0.1	0.2	0.2	0.2	109.2	140.7	2.9 times	108.0	79.2
Armenia	0.18	0.41	0.83	2.19	2.74	2.24	0.0	0.1	0.1	0.3	0.3	0.2	12.4 times	5.5 times	2.7 times	102.3	81.8
Kyrgyz Republic	0.03	0.25	0.75	1.26	1.25	1.72	0.0	0.0	0.1	0.2	0.1	0.2	57.3 times	6.9 times	2.3 times	136.5	137.6
Turkmenistan	1.48	2.73	0.91	1.45	0.57	0.52	0.3	0.5	0.1	0.2	0.1	0.0	35.1	19.0	57.1	35.9	91.2
Other countries, of which:	**27.79**	**35.48**	**55.96**	**50.12**	**68.66**	**69.75**	**5.9**	**6.3**	**8.7**	**6.4**	**7.0**	**6.4**	**2.5 times**	**196.6**	**124.6**	**139.2**	**101.6**
USA	15.57	25.06	34.94	33.65	42.70	37.48	3.3	4.4	5.4	4.3	4.3	3.4	2.4 times	149.6	107.3	111.4	87.8
Switzerland	0.98	0.86	1.71	1.99	1.10	7.39	0.2	0.2	0.3	0.3	0.1	0.7	7.5 times	8.6 times	4.3 times	3.7 times	6.7 times
Syrian Arab Republic	0.91	1.04	1.55	2.78	3.63	4.84	0.2	0.2	0.2	0.4	0.4	0.4	5.3 times	4.7 times	3.1 times	174.1	133.3
Canada	2.11	2.33	6.34	4.42	1.15	0.97	0.4	0.4	1.0	0.6	0.1	0.1	46.0	41.6	15.3	21.9	84.3
Total	**471.45**	**565.48**	**643.79**	**789.93**	**985.18**	**1091.26**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**2.3 times**	**193.0**	**169.5**	**138.1**	**110.8**

NBS data (shuttle trade not included)

Annex 21. Imports of Goods by Geografical Region

	Imports *c.i.f* US$ million						Structure %						%				
	2000	2001	2002	2003	2004	2005	2000	2001	2002	2003	2004	2005	2005/2000	2005/2001	2005/2002	2005/2003	2005/2004
European Union –25, total	**279.39**	**326.87**	**355.22**	**487.07**	**575.33**	**721.18**	**36.0**	**36.6**	**34.2**	**34.7**	**32.5**	**31.5**	**2.6 times**	**2.2 times**	**2.0 times**	**148.1**	**125.4**
European Union-15, of which:	**220.81**	**243.05**	**259.82**	**356.56**	**420.81**	**515.94**	**28.4**	**27.2**	**25.0**	**25.4**	**23.8**	**22.5**	**2.3 times**	**2.1 times**	**198.6**	**144.7**	**122.6**
Germany	95.60	92.12	90.14	136.20	160.38	173.64	12.3	10.3	8.7	9.7	9.1	7.6	181.6	188.5	192.6	127.5	108.3
Italy	44.10	56.38	74.85	95.05	109.56	124.64	5.7	6.3	7.2	6.8	6.2	5.4	2.8 times	2.2 times	166.5	131.1	113.8
France	20.84	20.67	18.23	24.34	37.23	47.21	2.7	2.3	1.8	1.7	2.1	2.1	2.3 times	2.3 times	2.6 times	194.0	126.8
Austria	7.90	13.99	13.47	18.08	23.21	35.58	1.0	1.6	1.3	1.3	1.3	1.6	4.5 times	2.5 times	2.6 times	196.8	153.3
Belgium	6.53	13.12	14.76	19.65	22.93	35.78	0.8	1.5	1.4	1.4	1.3	1.6	5.5 times	2.7 times	2.4 times	182.1	156.0
Netherlands	10.09	18.25	13.96	18.70	23.91	27.81	1.3	2.0	1.3	1.3	1.4	1.2	2.8 times	152.4	199.2	148.7	116.3
United Kingdom	6.42	6.21	5.80	6.31	5.30	16.61	0.8	0.7	0.6	0.4	0.3	0.7	2.6 times	2.7 times	2.9 times	2.6 times	3.1 times
Spain	4.68	4.63	3.49	6.81	8.85	13.65	0.6	0.5	0.3	0.5	0.5	0.6	2.9 times	2.9 times	3.9 times	2.0 times	154.2
Finland	2.01	3.64	4.22	10.13	7.36	12.29	0.3	0.4	0.4	0.7	0.4	0.5	6.1 times	3.4 times	2.9 times	121.3	167.0
Sweden	6.77	1.37	1.48	2.84	7.20	10.22	0.9	0.2	0.1	0.2	0.4	0.4	151.0	7.5 times	6.9 times	3.6 times	141.9
Greece	12.18	5.76	12.43	8.53	5.85	6.62	1.6	0.6	1.2	0.6	0.3	0.3	54.4	114.9	53.3	77.6	113.2
Portugal	1.03	1.71	1.75	3.90	4.93	5.78	0.1	0.2	0.2	0.3	0.3	0.3	5.6 times	3.4 times	3.3 times	148.2	117.2
Denmark	1.53	2.21	3.48	4.55	3.57	5.14	0.2	0.2	0.3	0.3	0.2	0.2	3.4 times	2.3 times	147.7	113.0	144.0
European Union-10, of which:	**58.58**	**83.82**	**95.40**	**130.51**	**154.52**	**205.24**	**7.6**	**9.4**	**9.2**	**9.3**	**8.7**	**9.0**	**3.5 times**	**2.4 times**	**2.2 times**	**157.3**	**132.8**
Poland	10.98	18.53	24.42	43.22	50.36	77.82	1.4	2.1	2.4	3.1	2.8	3.4	7.1 times	4.2 times	3.2 times	180.1	154.5
Hungary	16.84	22.75	21.82	25.22	32.75	41.29	2.2	2.5	2.1	1.8	1.9	1.8	2.5 times	181.5	189.2	163.7	126.1
Czech Republic	7.55	9.62	9.72	12.65	16.66	26.18	1.0	1.1	0.9	0.9	0.9	1.1	3.5 times	2.7 times	2.7 times	2.1 times	157.1
Lithuania	4.98	8.69	9.93	13.79	18.96	18.32	0.6	1.0	1.0	1.0	1.1	0.8	3.7 times	2.1 times	184.5	132.8	96.6
Slovak Republic	5.89	9.65	11.63	12.12	10.66	15.47	0.8	1.1	1.1	0.9	0.6	0.7	2.6 times	160.3	133.0	127.6	145.1
Slovenia	3.35	7.65	9.57	8.65	11.59	13.74	0.4	0.9	0.9	0.6	0.7	0.6	4.1 times	179.6	143.6	158.8	118.6
Latvia	6.53	2.41	4.12	10.82	8.43	8.10	0.8	0.3	0.4	0.8	0.5	0.4	124.0	3.4 times	196.6	74.9	96.1
Balkan States, of which:	**170.88**	**161.31**	**179.99**	**246.13**	**332.11**	**492.31**	**22.0**	**18.1**	**17.4**	**17.6**	**18.8**	**21.5**	**2.9 times**	**3.1 times**	**2.7 times**	**2.0 times**	**148.2**
Romania	134.51	116.76	122.46	161.02	228.40	362.31	17.3	13.1	11.8	11.5	12.9	15.8	2.7 times	3.1 times	3.0 times	2.3 times	158.6
Turkey	18.86	18.81	27.65	39.24	59.79	81.42	2.4	2.1	2.7	2.8	3.4	3.6	4.3 times	4.3 times	2.9 times	2.1 times	136.2
Bulgaria	14.83	22.19	26.45	40.72	38.43	41.85	1.9	2.5	2.5	2.9	2.2	1.8	2.8 times	188.6	158.2	102.8	108.9
CIS, of which:	**257.26**	**341.99**	**417.44**	**606.26**	**782.74**	**932.60**	**33.1**	**38.3**	**40.2**	**43.2**	**44.3**	**40.7**	**3.6 times**	**2.7 times**	**2.2 times**	**153.8**	**119.1**
Ukraine	111.43	160.38	217.43	325.12	461.48	534.19	14.4	18.0	20.9	23.2	26.1	23.3	4.8 times	3.3 times	2.5 times	164.3	115.8
Russia	110.19	138.70	159.25	217.45	243.89	303.41	14.2	15.5	15.3	15.5	13.8	13.2	2.8 times	2.2 times	190.5	139.5	124.4
Belarus	32.68	39.04	38.84	49.77	65.37	84.72	4.2	4.4	3.7	3.5	3.7	3.7	2.6 times	2.2 times	2.2 times	170.2	129.6
Kazakhstan	2.25	3.15	1.28	11.94	10.50	6.87	0.3	0.4	0.1	0.9	0.6	0.3	3.1 times	2.2 times	5.4 times	57.5	65.4
Other countries, of which:	**68.88**	**62.07**	**85.34**	**62.89**	**78.34**	**146.15**	**8.9**	**7.0**	**8.2**	**4.5**	**4.4**	**6.3**	**2.1 times**	**2.4 times**	**171.3**	**2.3 times**	**186.6**
China	0.62	2.54	3.75	6.14	13.02	37.75	0.1	0.3	0.4	0.4	0.7	1.6	60.9 times	14.9 times	10.1 times	6.1 times	2.9 times
USA	42.58	21.24	44.16	22.17	17.74	28.52	5.5	2.4	4.3	1.6	1.0	1.2	67.0	134.3	64.6	128.6	160.8
Switzerland	8.33	11.27	4.96	5.04	7.02	17.07	1.1	1.3	0.5	0.4	0.4	0.7	2.0 times	151.5	3.4 times	3.4 times	2.4 times
India	3.16	1.97	3.40	3.36	4.63	6.97	0.4	0.2	0.3	0.2	0.3	0.3	2.2 times	3.5 times	2.1 times	2.1 times	150.5
Israel	3.59	4.12	4.08	4.68	6.56	7.38	0.5	0.5	0.4	0.3	0.4	0.3	2.1 times	179.1	180.9	157.7	112.5
Brazil	0.08	3.86	6.27	2.39	2.01	7.58	0.0	0.4	0.6	0.2	0.1	0.3	94.8 times	196.4	120.9	3.2 times	3.8 times
Taiwan	1.12	1.05	0.80	0.83	1.34	4.01	0.1	0.1	0.1	0.1	0.1	0.2	3.6 times	3.8 times	5.0 times	4.8 times	3.0 times
Japan	0.27	4.17	0.62	1.94	4.32	2.72	0.0	0.5	0.1	0.1	0.2	0.1	10.1 times	65.2	4.4 times	140.2	63.0
TOTAL	**776.41**	**892.24**	**1037.99**	**1402.35**	**1768.52**	**2292.24**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**3.0 times**	**2.6 times**	**2.2 times**	**163.5**	**129.6**

NBS data (shuttle trade not included)

Annex 22. Trade Balance with Goods by Geografical Region

	Balance *f.o.b.-c.i.f.* US$ million						%				
	2000	2001	2002	2003	2004	2005	2005/2000	2005/2001	2005/2002	2005/2003	2005/2004
European Union – 25, total	**-155.54**	**-186.00**	**-183.99**	**-276.04**	**-279.15**	**-397.09**	**2.6 times**	**2.1 times**	**2.2 times**	**143.9**	**142.2**
European Union-15, of which:	**-118.59**	**-122.11**	**-116.06**	**-172.17**	**-156.57**	**-264.76**	**2.2 times**	**2.2 times**	**2.3 times**	**153.8**	**169.1**
Italy	-7.77	-10.94	-18.02	-12.65	26.87	8.80					32.8
Germany	-59.41	-52.10	-44.00	-80.02	-89.10	-126.21	2.1 times	2.4 times	2.9 times	157.7	141.6
France	-12.92	-12.30	-6.88	-15.00	-25.92	-30.72	2.4 times	2.5 times	4.5 times	2.0 times	118.5
Belgium	-3.93	-8.53	-8.55	-12.39	-11.15	-21.22	5.4 times	2.5 times	2.5 times	171.3	190.3
Austria	-2.25	-5.50	-6.25	-6.75	-13.18	-23.90	10.6 times	4.3 times	3.8 times	3.5 times	181.3
Netherlands	-6.88	-14.26	-10.92	-15.80	-18.39	-21.28	3.1 times	149.2	194.9	134.7	115.7
United Kingdom	-1.02	-0.59	-0.49	-0.70	4.72	-5.47	5.4 times	9.3 times	11.2 times	7.8 times	
Spain	-2.73	-3.36	-0.31	-1.73	-5.87	-9.57	3.5 times	2.8 times	30.9 times	5.5 times	163.0
Finland	-1.99	-3.64	-4.22	-9.83	-7.23	-12.23	6.1 times	3.4 times	2.9 times	124.4	169.2
Sweden	-6.47	-1.28	-0.96	-2.80	-6.84	-9.79	151.3	7.6 times	10.2 times	3.5 times	143.1
European Union-10, of which:	**-36.95**	**-63.89**	**-67.93**	**-103.87**	**-122.58**	**-132.33**	**3.6 times**	**2.1 times**	**194.8**	**127.4**	**108.0**
Poland	-8.98	-16.86	-21.75	-38.75	-43.81	-52.52	5.8 times	3.1 times	2.4 times	135.5	119.9
Hungary	-12.21	-15.52	-12.66	-17.22	-18.28	-26.55	2.2 times	171.1	2.1 times	154.2	145.2
Lithuania	-1.12	-5.46	-3.91	-8.54	-16.54	-12.00	10.7 times	2.2 times	3.1 times	140.5	72.6
Czech Republic	-5.30	-9.06	-8.83	-11.13	-14.79	-21.75	4.1 times	2.4 times	2.5 times	195.4	147.1
Latvia	-2.78	-0.14	-1.56	-8.27	-6.20	-5.02	180.6	35.9 times	3.2 times	60.7	81.0
Slovak Republic	-4.08	-9.26	-10.42	-10.95	-8.96	-0.41	10.0	4.4	3.9	3.7	4.6
Slovenia	-2.25	-4.98	-6.05	-6.56	-10.79	-12.90	5.7 times	2.6 times	2.1 times	196.6	119.6
Balkan States, of which:	**-127.15**	**-116.55**	**-113.81**	**-140.91**	**-214.20**	**-346.25**	**2.7 times**	**3.0 times**	**3.0 times**	**2.5 times**	**161.6**
Romania	-96.68	-78.83	-65.75	-70.79	-129.48	-250.65	2.6 times	3.2 times	3.8 times	3.5 times	193.6
Turkey	-16.84	-16.55	-23.53	-32.00	-47.52	-56.76	3.4 times	3.4 times	2.4 times	177.4	119.4
Bulgaria	-11.21	-18.53	-23.06	-34.53	-32.94	-34.22	3.1 times	184.7	148.4	99.1	103.9
CIS, of which:	**18.82**	**2.38**	**-67.02**	**-182.70**	**-280.31**	**-381.24**			5.7 times	2.1 times	**136.0**
Russia	99.75	108.27	79.61	90.96	109.44	44.07	44.2	40.7	55.4	48.4	40.3
Ukraine	-75.96	-103.20	-156.07	-268.99	-396.72	-434.28	5.7 times	4.2 times	2.8 times	161.4	109.5
Belarus	-10.87	-9.02	0.17	-8.70	-6.72	-13.56	124.7	150.3		155.9	2.0 times
Kazakhstan	2.48	1.32	5.24	-2.73	4.93	10.43	4.2 times	7.9 times	199.0		2.1 times
Georgia	0.09	0.59	0.32	0.95	1.92	5.06	56.2 times	8.6 times	15.8 times	5.3 times	2.6 times
Other countries, of which:	**-41.09**	**-26.59**	**-29.38**	**-12.77**	**-9.68**	**-76.40**	**185.9**	**2.9 times**	**2.6 times**	**6.0 times**	**7.9 times**
USA	-27.01	3.82	-9.22	11.48	24.96	8.96		2.3 times		78.0	35.9
Switzerland	-7.35	-10.41	-3.25	-3.05	-5.93	-9.68	131.7	93.0	3.0 times	3.2 times	163.2
China	0.39	-2.52	-2.43	-6.07	-12.95	-37.13		14.7 times	15.3 times	6.1 times	2.9 times
Brazil	-0.08	-3.86	-6.27	-2.37	-1.98	-7.28	91.0 times	188.6	116.1	3.1 times	3.7 times
India	-1.27	-1.57	-2.43	-2.54	-4.42	-6.71	5.3 times	4.3 times	2.8 times	2.6 times	151.8
Israel	-3.05	-3.58	-3.59	-3.92	-5.16	-6.69	2.2 times	186.9	186.4	170.7	129.7
TOTAL	**-304.96**	**-326.76**	**-394.20**	**-612.42**	**-783.34**	**-1200.98**	**3.9 times**	**3.7 times**	**3.0 times**	**196.1**	**153.3**

NBS data (shuttle trade not included)

Annex 23. Exports *(f.o.b.)* by Main Groups of Goods by Country

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Live animals; animal products, of which:	**15.28**	**28.60**	**20.16**	**17.21**	**100.0**	**100.0**	**100.0**	**100.0**	**112.6**	**60.2**	**85.4**
Syrian Arab Republic	0.09	1.95	2.58	4.22	0.6	6.8	12.8	24.5	46.9 times	2.2 times	163.6
Romania	2.84	0.87	2.26	3.47	18.6	3.0	11.2	20.2	122.2	4.0 times	153.5
Russia	7.12	19.83	9.31	2.65	46.6	69.3	46.2	15.4	37.2	13.4	28.5
Bulgaria	0.36	0.90	1.62	1.52	2.4	3.1	8.0	8.8	4.2 times	168.9	93.8
Lebanon	0.36	1.34	1.82	1.35	2.4	4.7	9.0	7.8	3.8 times	100.7	74.2
Egypt			0.48	0.64			2.4	3.7			133.3
Jordan	0.88	0.86	0.11	0.55	5.8	3.0	0.5	3.2	62.5	64.0	5.0 times
Poland	0.93	1.20	0.09	0.55	6.1	4.2	0.4	3.2	59.1	45.8	6.1 times
Germany	0.96	0.19	0.19	0.09	6.3	0.7	0.9	0.5	9.4	47.4	47.4
Vegetable products, of which:	**106.07**	**91.25**	**119.97**	**131.90**	**100.0**	**100.0**	**100.0**	**100.0**	**124.4**	**144.5**	**109.9**
Belarus	12.91	14.07	15.59	20.17	12.2	15.4	13.0	15.3	156.2	143.4	129.4
Romania	10.94	12.76	14.23	18.58	10.3	14.0	11.9	14.1	169.8	145.6	130.6
France	9.87	8.21	8.70	13.80	9.3	9.0	7.3	10.5	139.8	168.1	158.6
Hungary	7.28	0.25	1.39	11.96	6.9	0.3	1.2	9.1	164.3	47.8 times	8.6 times
Ukraine	12.23	4.08	10.89	11.59	11.5	4.5	9.1	8.8	94.8	2.8 times	106.4
Russia	7.76	24.00	29.87	10.12	7.3	26.3	24.9	7.7	130.4	42.2	33.9
USA	17.88	8.94	8.94	8.44	16.9	9.8	7.5	6.4	47.2	94.4	94.4
Germany	2.92	2.47	5.53	6.61	2.8	2.7	4.6	5.0	2.3 times	2.7 times	119.5
Switzerland	0.77	0.01	0.03	5.96	0.7			4.5	7.7 times	596.0 times	198.7 times
Greece	2.41	3.17	2.69	4.15	2.3	3.5	2.2	3.1	172.2	130.9	154.3
Panama				2.97				2.3			
Austria	4.50	3.54	4.54	2.58	4.2	3.9	3.8	2.0	57.3	72.9	56.8
Turkey	1.36	0.95	2.27	2.55	1.3	1.0	1.9	1.9	187.5	2.7 times	112.3
United Kingdom	2.50	0.58	2.45	1.06	2.4	0.6	2.0	0.8	42.4	182.8	43.3
Animal or vegetable fats and oils, of which:	**16.81**	**28.91**	**41.19**	**37.80**	**100.0**	**100.0**	**100.0**	**100.0**	**2.2 times**	**130.8**	**91.8**
Russia	3.55	5.42	11.44	8.23	21.1	18.7	27.8	21.8	2.3 times	151.8	71.9
Romania	11.39	10.08	3.41	7.88	67.8	34.9	8.3	20.8	69.2	78.2	2.3 times
Ukraine	0.01	0.11	3.25	7.62	0.1	0.4	7.9	20.2	762.0 times	69.3 times	2.3 times
Belarus	0.38	1.10	4.18	5.37	2.3	3.8	10.1	14.2	14.1 times	4.9 times	128.5
Kazakhstan	0.37	2.71	2.19	3.49	2.2	9.4	5.3	9.2	9.4 times	128.8	159.4
Hungary		5.64	11.79	1.65		19.5	28.6	4.4		29.3	14.0
Armenia		0.93	0.75	0.90		3.2	1.8	2.4		96.8	120.0
USA			1.12	0.69			2.7	1.8			61.6
Uzbekistan		0.27	1.59	0.63		0.9	3.9	1.7		2.3 times	39.6
Bulgaria	0.06	2.26	0.11	0.11	0.4	7.8	0.3	0.3	183.3	4.9	100.0

Annex 23 (continued)

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Prepared foodstuffs; beverages, spirits; tobacco, of which:	**267.37**	**314.35**	**345.88**	**395.96**	**100.0**	**100.0**	**100.0**	**100.0**	**148.1**	**126.0**	**114.5**
Russia	186.11	219.03	244.78	262.23	69.6	69.7	70.8	66.2	140.9	119.7	107.1
Belarus	22.44	22.34	35.29	40.96	8.4	7.1	10.2	10.3	182.5	183.3	116.1
Ukraine	23.74	18.93	14.78	28.11	8.9	6.0	4.3	7.1	118.4	148.5	190.2
Romania	4.68	13.58	8.06	12.24	1.8	4.3	2.3	3.1	2.6 times	90.1	151.9
Kazakhstan	5.06	5.39	10.89	11.18	1.9	1.7	3.1	2.8	2.2 times	2.1 times	102.7
Poland	0.31	0.97	2.25	7.43	0.1	0.3	0.7	1.9	24.0 times	7.7 times	3.3 times
Austria	1.92	6.33	3.30	6.44	0.7	2.0	1.0	1.6	3.4 times	101.7	195.2
Germany	5.14	10.19	9.36	6.29	1.9	3.2	2.7	1.6	122.4	61.7	67.2
Latvia	1.89	1.80	1.10	1.27	0.7	0.6	0.3	0.3	67.2	70.6	115.5
United Kingdom	1.11	2.73	5.25	0.76	0.4	0.9	1.5	0.2	68.5	27.8	14.5
Mineral products, of which:	**11.39**	**20.61**	**30.36**	**20.11**	**100.0**	**100.0**	**100.0**	**100.0**	**176.6**	**97.6**	**66.2**
Ukraine	3.10	4.50	6.14	10.49	27.2	21.8	20.2	52.2	3.4 times	2.3 times	170.8
Romania	0.63	5.43	17.01	4.86	5.5	26.3	56.0	24.2	7.7 times	89.5	28.6
Russia	7.12	8.84	3.43	1.80	62.5	42.9	11.3	9.0	25.3	20.4	52.5
Belarus	0.18	0.28	0.80	1.32	1.6	1.4	2.6	6.6	7.3 times	4.7 times	165.0
Bulgaria	0.21	0.56	0.65	0.98	1.8	2.7	2.1	4.9	4.7 times	175.0	150.8
Kazakhstan	0.07	0.19	0.60	0.42	0.6	0.9	2.0	2.1	6.0 times	2.2 times	70.0
Poland	0.02	0.36	0.66	0.12	0.2	1.7	2.2	0.6	6.0 times	33.3	18.2
Hungary			0.64	0.05			2.1	0.2			7.8
Products of the chemical industry, of which:	**7.19**	**8.97**	**9.29**	**15.60**	**100.0**	**100.0**	**100.0**	**100.0**	**2.2 times**	**173.9**	**167.9**
Russia	0.29	0.19	0.70	3.86	4.0	2.1	7.5	24.7	13.3 times	20.3 times	5.5 times
Romania	1.88	3.21	3.16	3.83	26.1	35.8	34.0	24.6	2.0 times	119.3	121.2
Belarus	0.97	1.14	1.02	1.65	13.5	12.7	11.0	10.6	170.1	144.7	161.8
Ukraine	2.29	2.32	1.30	1.55	31.8	25.9	14.0	9.9	67.7	66.8	119.2
Netherlands	0.24	0.20	0.65	1.22	3.3	2.2	7.0	7.8	5.1 times	6.1 times	187.7
Lithuania	0.42	0.22	0.16	0.80	5.8	2.5	1.7	5.1	190.5	3.6 times	5.0 times
Uzbekistan	0.22	0.34	0.50	0.49	3.1	3.8	5.4	3.1	2.2 times	144.1	98.0
Germany	0.23	0.32	0.34	0.43	3.2	3.6	3.7	2.8	187.0	134.4	126.5
France	0.26	0.13	0.37	0.13	3.6	1.4	4.0	0.8	50.0	100.0	35.1
Armenia		0.30	0.35			3.3	3.8				
Plastics and articles thereof; rubber and articles, of which:	**2.57**	**5.32**	**8.32**	**11.83**	**100.0**	**100.0**	**100.0**	**100.0**	**4.6 times**	**2.2 times**	**142.2**
Romania	0.57	1.72	4.03	5.48	22.2	32.3	48.4	46.3	9.6 times	3.2 times	136.0
Russia	0.18	0.82	0.99	2.17	7.0	15.4	11.9	18.3	12.1 times	2.6 times	2.2 times

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/ 2002	2005/ 2003	2005/ 2004
	US$ million				%				%		
Ukraine	0.71	1.65	1.41	1.64	27.6	31.0	16.9	13.9	2.3 times	99.4	116.3
Italy	0.31	0.23	0.55	0.82	12.1	4.3	6.6	6.9	2.6 times	3.6 times	149.1
France	0.18	0.11	0.38	0.55	7.0	2.1	4.6	4.6	3.1 times	5.0 times	144.7
Congo		0.04	0.07	0.16		0.8	0.8	1.4		4.0 times	2.3 times
Poland	0.03	0.10	0.18	0.03	1.2	1.9	2.2	0.3	100.0	30.0	16.7
Bulgaria	0.23	0.17	0.14		8.9	3.2	1.7				
Canada	0.07	0.05			2.7	0.9					
Raw hides and skins, leather, furskins and articles thereof, of which:	**23.35**	**44.77**	**77.89**	**71.57**	**100.0**	**100.0**	**100.0**	**100.0**	**3.1 times**	**159.9**	**91.9**
Italy	10.75	26.09	59.83	54.96	46.0	58.3	76.8	76.8	5.1 times	2.1 times	91.9
Romania	4.96	6.90	7.42	7.41	21.2	15.4	9.5	10.4	149.4	107.4	99.9
Turkey	1.00	5.47	5.95	6.61	4.3	12.2	7.6	9.2	6.6 times	120.8	111.1
Spain	2.53	1.91	1.98	1.16	10.8	4.3	2.5	1.6	45.8	60.7	58.6
Germany	1.23	1.30	1.12	0.39	5.3	2.9	1.4	0.5	31.7	30.0	34.8
Poland	0.10	0.52	0.47	0.24	0.4	1.2	0.6	0.3	2.4 times	46.2	51.1
Lithuania	1.24	1.30	0.09	0.15	5.3	2.9	0.1	0.2	12.1	11.5	166.7
USA	0.27	0.15	0.19	0.11	1.2	0.3	0.2	0.2	40.7	73.3	57.9
Slovak Republic	0.71	0.09	0.04	0.02	3.0	0.2	0.1		2.8	22.2	50.0
Wood and articles of wood (furniture not included), of which:	**0.98**	**1.71**	**3.58**	**2.29**	**100.0**	**100.0**	**100.0**	**100.0**	**2.3 times**	**133.9**	**64.0**
USA	0.09	0.21	0.65	0.63	9.2	12.3	18.2	27.5	7.0 times	3.0 times	96.9
Ukraine	0.14	0.45	0.83	0.29	14.3	26.3	23.2	12.7	2.1 times	64.4	34.9
Italy	0.43	0.32	0.25	0.29	43.9	18.7	7.0	12.7	67.4	90.6	116.0
Romania	0.05	0.04	0.87	0.28	5.1	2.3	24.3	12.2	5.6 times	7.0 times	32.2
Russia	0.11	0.16	0.61	0.16	11.2	9.4	17.0	7.0	145.5	100.0	26.2
Pulp of wood, paper, paperboard and articles thereof, of which:	**5.29**	**10.61**	**8.04**	**11.83**	**100.0**	**100.0**	**100.0**	**100.0**	**2.2 times**	**111.5**	**147.1**
Ukraine	2.95	5.97	4.58	6.06	55.8	56.3	57.0	51.2	2.1 times	101.5	132.3
Romania	1.91	3.71	2.59	2.60	36.1	35.0	32.2	22.0	136.1	70.1	100.4
Russia	0.04	0.09	0.14	1.54	0.8	0.8	1.7	13.0	38.5 times	17.1 times	11.0 times
Bulgaria		0.37	0.16	0.42		3.5	2.0	3.6		113.5	2.6 times
Lithuania	0.25		0.06	0.30	4.7		0.7	2.5	120.0		5.0 times
Poland		0.15	0.25	0.12		1.4	3.1	1.0		80.0	48.0
Textiles and textile articles, of which:	**107.46**	**129.67**	**170.10**	**193.95**	**100.0**	**100.0**	**100.0**	**100.0**	**180.5**	**149.6**	**114.0**
Italy	39.48	48.43	62.66	61.03	36.7	37.3	36.8	31.5	154.6	126.0	97.4
Germany	27.49	29.86	37.72	25.18	25.6	23.0	22.2	13.0	91.6	84.3	66.8

Annex 23 (continued)

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
USA	15.00	21.92	28.74	23.62	14.0	16.9	16.9	12.2	157.5	107.8	82.2
Romania	4.15	9.04	13.34	16.05	3.9	7.0	7.8	8.3	3.9 times	177.5	120.3
Turkey	0.90	0.25	1.45	14.74	0.8	0.2	0.9	7.6	16.4 times	59.0 times	10.2 times
Belgium	2.59	3.61	6.39	10.36	2.4	2.8	3.8	5.3	4.0 times	2.9 times	162.1
Ukraine	1.72	1.55	3.41	9.98	1.6	1.2	2.0	5.1	5.8 times	6.4 times	2.9 times
Poland	0.62	0.38	0.45	8.74	0.6	0.3	0.3	4.5	14.1 times	23.0 times	19.4 times
United Kingdom	1.31	2.00	2.14	8.36	1.2	1.5	1.3	4.3	6.4 times	4.2 times	3.9 times
Russia	5.29	5.42	6.65	7.98	4.9	4.2	3.9	4.1	150.9	147.2	120.0
Netherlands	2.35	2.27	3.87	4.36	2.2	1.8	2.3	2.2	185.5	192.1	112.7
Canada	5.31	2.91	0.71	0.55	4.9	2.2	0.4	0.3	10.4	18.9	77.5
Slovenia	0.98	0.53		0.04	0.9	0.4			4.1	7.5	
Footwear, headgear, umbrellas and the like, of which:	**9.55**	**15.14**	**21.96**	**26.60**	**100.0**	**100.0**	**100.0**	**100.0**	**2.8 times**	**175.7**	**121.1**
Slovak Republic		0.30	0.34	13.10		2.0	1.5	49.2		43.7 times	38.5 times
Italy	3.88	3.66	5.41	8.28	40.6	24.2	24.6	31.1	2.1 times	2.3 times	153.0
Romania	1.51	2.52	3.11	4.51	15.8	16.6	14.2	17.0	3.0 times	179.0	145.0
Russia	0.20	0.51	1.25	0.36	2.1	3.4	5.7	1.4	180.0	70.6	28.8
Uzbekistan	0.12	0.01	0.04	0.12	1.3	0.1	0.2	0.5	100.0	12.0 times	3.0 times
Kazakhstan	0.16		0.04	0.06	1.7		0.2	0.2	37.5		150.0
Germany	3.56	7.95	11.70	0.03	37.3	52.5	53.3	0.1	0.8	0.4	0.3
Articles of stone, plaster, cement; ceramic products; glass and glassware , of which:	**14.08**	**15.84**	**17.16**	**18.73**	**100.0**	**100.0**	**100.0**	**100.0**	**133.0**	**118.2**	**109.1**
Romania	5.89	7.41	7.89	8.28	41.8	46.8	46.0	44.2	140.6	111.7	104.9
Ukraine	4.74	3.80	3.33	4.52	33.7	24.0	19.4	24.1	95.4	118.9	135.7
Georgia	0.06	0.18	0.25	1.41	0.4	1.1	1.5	7.5	23.5 times	7.8 times	5.6 times
Azerbaijan	0.68	0.48	0.66	1.20	4.8	3.0	3.8	6.4	176.5	2.5 times	181.8
Russia	2.22	2.55	2.43	1.01	15.8	16.1	14.2	5.4	45.5	39.6	41.6
Belarus	0.17	0.14	0.09	0.73	1.2	0.9	0.5	3.9	4.3 times	5.2 times	8.1 times
Armenia	0.12	0.35	0.38	0.31	0.9	2.2	2.2	1.7	2.6 times	88.6	81.6
Kazakhstan	0.06	0.56	0.14	0.28	0.4	3.5	0.8	1.5	4.7 times	50.0	2.0 times
Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins , of which:	**0.16**	**0.19**	**0.17**	**0.15**	**100.0**	**100.0**	**100.0**	**100.0**	**93.8**	**78.9**	**88.2**
Belarus	0.14	0.13	0.14	0.10	87.5	68.4	82.4	66.7	71.4	76.9	71.4
Switzerland				0.04				26.7			

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/2002	2005/2003	2005/2004
	US$ million				%				%		
Base metals and articles of base metals, of which:	**7.01**	**19.39**	**29.89**	**48.74**	**100.0**	**100.0**	**100.0**	**100.0**	**7.0 times**	**2.5 times**	**163.1**
Russia	0.56	1.14	2.17	13.09	8.0	5.9	7.3	26.9	23.4 times	11.5 times	6.0 times
Poland	0.26	0.47	1.51	6.88	3.7	2.4	5.1	14.1	26.5 times	14.6 times	4.6 times
Germany	1.51	3.23	3.99	6.80	21.5	16.7	13.3	14.0	4.5 times	2.1 times	170.4
Romania	1.69	6.14	3.62	4.16	24.1	31.7	12.1	8.5	2.5 times	67.8	114.9
Italy	0.19	1.39	3.92	2.78	2.7	7.2	13.1	5.7	14.6 times	2.0	70.9
Czech Republic		0.03		2.33		0.2		4.8		77.7 times	
Ukraine	1.48	1.35	1.63	2.12	21.1	7.0	5.5	4.3	143.2	157.0	130.1
Austria	0.52	0.71	1.39	2.01	7.4	3.7	4.7	4.1	3.9 times	2.8 times	144.6
Lithuania	0.05	0.24	0.01	2.01	0.7	1.2		4.1	40.2 times	8.4 times	201.0 times
Spain		2.23		1.79		11.5		3.7		80.3	
United Arab Emirates			0.14	1.67			0.5	3.4			11.9 times
Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	**24.83**	**30.31**	**39.30**	**46.22**	**100.0**	**100.0**	**100.0**	**100.0**	**186.1**	**152.5**	**117.6**
Russia	7.35	9.28	18.79	18.03	29.6	30.6	47.8	39.0	2.5 times	194.3	96.0
Romania	1.66	5.35	4.00	7.44	6.7	17.7	10.2	16.1	4.5 times	139.1	186.0
Ukraine	5.74	7.22	7.48	6.73	23.1	23.8	19.0	14.6	117.2	93.2	90.0
Bulgaria	0.16	0.33	0.20	3.00	0.6	1.1	0.5	6.5	18.8 times	9.1 times	15.0 times
France	0.28	0.44	1.21	1.08	1.1	1.5	3.1	2.3	3.9 times	2.5 times	89.3
Italy	0.50	0.42	0.96	1.06	2.0	1.4	2.4	2.3	2.1 times	2.5 times	110.4
Belgium	1.49	0.82	0.77	0.99	6.0	2.7	2.0	2.1	66.4	120.7	128.6
Belarus	1.42	0.48	1.00	0.35	5.7	1.6	2.5	0.8	24.6	72.9	35.0
Slovenia	0.52	1.31	0.51	0.66	2.1	4.3	1.3	1.4	126.9	50.4	129.4
Estonia	0.14	0.18	0.20	0.64	0.6	0.6	0.5	1.4	4.6 times	3.6 times	3.2 times
Vehicles, aircraft and associated transport equipment, of which:	**13.37**	**11.18**	**22.81**	**15.30**	**100.0**	**100.0**	**100.0**	**100.0**	**114.4**	**136.9**	**67.1**
Ukraine	1.35	1.79	3.56	6.61	10.1	16.0	15.6	43.2	4.9 times	3.7 times	185.7
Russia	8.42	5.91	12.99	3.35	63.0	52.9	56.9	21.9	39.8	56.7	25.8
Italy	0.07	0.23	0.93	1.48	0.5	2.1	4.1	9.7	21.1 times	6.4 times	159.1
USA		0.02	0.12	0.70		0.2	0.5	4.6		35.0 times	5.8 times
United Kingdom			0.09	0.50			0.4	3.3			5.6 times
Belgium	0.01	0.14	1.68	0.47	0.1	1.3	7.4	3.1	47.0 times	3.4 times	28.0
United Arab Emirates			0.08	0.45			0.4	2.9			5.6 times
Sao Tome and Principe	0.85		0.35	0.30	6.4		1.5	2.0	35.3		85.7

Annex 23 (continued)

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Angola	0.06	0.56		0.24	0.4	5.0		1.6	4.0 times	42.9	
Romania	0.38	0.31	0.74	0.16	2.8	2.8	3.2	1.0	42.1	51.6	21.6
Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof, of which:	**6.72**	**7.19**	**8.19**	**8.08**	**100.0**	**100.0**	**100.0**	**100.0**	**120.2**	**112.4**	**98.7**
Russia	1.95	3.41	3.47	2.96	29.0	47.4	42.4	36.6	151.8	86.8	85.3
Ukraine	0.61	1.81	1.72	0.82	9.1	25.2	21.0	10.1	134.4	45.3	47.7
Germany	1.88	0.03	0.47	0.70	28.0	0.4	5.7	8.7	37.2	23.3 times	148.9
China	0.57	0.01	0.02	0.61	8.5	0.1	0.2	7.5	107.0	61.0 times	30.5 times
USA	0.13	0.05	0.04	0.57	1.9	0.7	0.5	7.1	4.4 times	11.4 times	14.3 times
Kazakhstan	0.04	0.04	0.08	0.29	0.6	0.6	1.0	3.6	7.3 times	7.3 times	3.6 times
Brazil			0.03	0.26			0.4	3.2			8.7 times
Georgia			0.01	0.25			0.1	3.1			25.0 times
France	0.38	0.01	0.04	0.22	5.7	0.1	0.5	2.7	57.9	22.0 times	5.5 times
Angola				0.19				2.4			
Romania	0.12	0.09	0.43	0.17	1.8	1.3	5.3	2.1	141.7	188.9	39.5
Other goods and products, of which:	**4.31**	**5.92**	**10.92**	**17.39**	**100.0**	**100.0**	**100.0**	**100.0**	**4.0 times**	**2.9 times**	**159.2**
Russia	0.51	1.66	4.26	7.98	11.8	28.0	39.0	45.9	15.6 times	4.8 times	187.3
Romania	1.44	1.08	2.74	4.26	33.4	18.2	25.1	24.5	3.0 times	3.9 times	155.5
Belgium	1.61	1.98	2.39	1.95	37.4	33.4	21.9	11.2	121.1	98.5	81.6
Ukraine	0.03	0.32	0.30	1.16	0.7	5.4	2.7	6.7	38.7 times	3.6 times	3.9 times
Italy	0.21	0.19	0.30	0.70	4.9	3.2	2.7	4.0	3.3 times	3.7 times	2.3 times
Netherlands			0.08	0.21			0.7	1.2			2.6 times
Germany	0.03	0.24	0.08	0.16	0.7	4.1	0.7	0.9	5.3 times	66.7	2.0 times
Slovak Republic	0.21	0.16	0.43	0.14	4.9	2.7	3.9	0.8	66.7	87.5	32.6

NBS data (shuttle trade not included)

Annex 24. Imports *(c.i.f.)* by Main Groups of Goods by Country

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Live animals; animal products, of which:	**23.85**	**24.84**	**38.78**	**57.19**	**100.0**	**100.0**	**100.0**	**100.0**	**2.4 times**	**2.3 times**	**147.5**
USA	3.02	4.38	5.68	11.57	12.7	17.6	14.6	20.2	3.8 times	2.6 times	2.0 times
Poland	3.54	3.13	3.14	7.52	14.8	12.6	8.1	13.1	2.1 times	2.4 times	2.4 times
Brazil		0.16	1.24	6.89		0.6	3.2	12.0		43.1 times	5.6 times
Ukraine	0.97	1.54	4.60	5.58	4.1	6.2	11.9	9.8	5.8 times	3.6 times	121.3
Lithuania	2.27	2.58	5.08	5.35	9.5	10.4	13.1	9.4	2.4 times	2.1 times	105.3
Russia	1.88	2.35	3.95	4.64	7.9	9.5	10.2	8.1	2.5 times	197.4	117.5
Netherlands	1.68	2.02	3.30	3.23	7.0	8.1	8.5	5.6	192.3	159.9	97.9
Germany	0.88	0.74	1.55	2.55	3.7	3.0	4.0	4.5	2.9 times	3.4 times	164.5
Romania	1.08	1.08	1.48	2.22	4.5	4.3	3.8	3.9	2.1 times	2.1 times	150.0
Hungary	1.41	1.41	2.08	2.16	5.9	5.7	5.4	3.8	153.2	153.2	103.8
Israel	1.27	0.49	1.32	0.48	5.3	2.0	3.4	0.8	37.8	98.0	36.4
Lebanon	1.13	1.85	0.68	0.01	4.7	7.4	1.8		0.9	0.5	1.5
Vegetable products, of which:	**43.47**	**82.28**	**73.54**	**65.02**	**100.0**	**100.0**	**100.0**	**100.0**	**149.6**	**79.0**	**88.4**
Turkey	3.65	5.10	8.35	8.51	8.4	6.2	11.4	13.1	2.3 times	166.9	101.9
Ukraine	3.94	5.49	7.95	8.12	9.1	6.7	10.8	12.5	2.1 times	147.9	102.1
Poland	2.52	9.25	4.77	7.89	5.8	11.2	6.5	12.1	3.1 times	85.3	165.4
France	1.79	3.27	6.87	5.46	4.1	4.0	9.3	8.4	3.1 times	167.0	79.5
Romania	3.20	8.16	4.89	5.06	7.4	9.9	6.6	7.8	158.1	62.0	103.5
Kazakhstan		9.54	8.74	3.69		11.6	11.9	5.7		38.7	42.2
Germany	2.71	5.62	4.27	3.23	6.2	6.8	5.8	5.0	119.2	57.5	75.6
Hungary	0.82	1.81	1.76	3.20	1.9	2.2	2.4	4.9	3.9 times	176.8	181.8
Czech Republic	0.25	2.95	3.90	3.05	0.6	3.6	5.3	4.7	12.2 times	103.4	78.2
Italy	0.74	1.36	4.52	2.75	1.7	1.7	6.1	4.2	3.7 times	2.0 times	60.8
Netherlands	1.04	1.19	1.82	2.23	2.4	1.4	2.5	3.4	2.1 times	187.4	122.5
USA	16.15	0.81	1.95	2.14	37.2	1.0	2.7	3.3	13.3	2.6 times	109.7
Russia	0.31	20.04	6.04	2.04	0.7	24.4	8.2	3.1	6.6 times	10.2	33.8
Egypt	0.44	0.35	0.49	1.71	1.0	0.4	0.7	2.6	3.9 times	4.9 times	3.5 times
China	0.39	0.91	1.44	0.70	0.9	1.1	2.0	1.1	179.5	76.9	48.6
Animal or vegetable fats and oils, of which:	**7.07**	**5.50**	**7.42**	**9.89**	**100.0**	**100.0**	**100.0**	**100.0**	**139.9**	**179.8**	**133.3**
Ukraine	2.22	0.97	1.42	2.54	31.4	17.6	19.1	25.7	114.4	2.6 times	178.9
Romania	0.97	1.71	1.90	1.73	13.7	31.1	25.6	17.5	178.4	101.2	91.1
Malaysia	0.54	0.37	1.07	1.50	7.6	6.7	14.4	15.2	2.8 times	4.1 times	140.2
Lithuania	0.56	0.92	0.51	0.83	7.9	16.7	6.9	8.4	148.2	90.2	162.7
USA	1.39	0.02	0.18	0.70	19.7	0.4	2.4	7.1	50.4	35.0 times	3.9 times
Russia	0.26	0.14	0.28	0.56	3.7	2.5	3.8	5.7	2.2 times	4.0 times	2.0 times

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Indonesia	0.05	0.11	0.13	0.48	0.7	2.0	1.8	4.9	9.6 times	4.4 times	3.7 times
United Kingdom			0.32	0.16			4.3	1.6			50.0
Poland	0.11	0.36	0.89	0.10	1.6	6.5	12.0	1.0	90.9	27.8	11.2
Prepared foodstuffs; beverages, spirits; tobacco, of which:	**72.64**	**91.98**	**105.25**	**147.47**	**100.0**	**100.0**	**100.0**	**100.0**	**2.0 times**	**160.3**	**140.1**
Russia	8.41	19.38	26.40	42.11	11.6	21.1	25.1	28.6	5.0 times	2.2 times	159.5
Ukraine	17.43	26.27	29.46	39.82	24.0	28.6	28.0	27.0	2.3 times	151.6	135.2
Romania	13.86	13.23	16.44	17.50	19.1	14.4	15.6	11.9	126.3	132.3	106.4
France	1.99	2.60	4.88	7.55	2.7	2.8	4.6	5.1	3.8 times	2.9 times	154.7
Spain	0.50	0.91	2.05	6.28	0.7	1.0	1.9	4.3	12.6 times	6.9 times	3.1 times
Bulgaria	2.93	5.66	6.98	5.69	4.0	6.2	6.6	3.9	194.2	100.5	81.5
Hungary	1.50	1.08	1.60	3.21	2.1	1.2	1.5	2.2	2.1 times	3.0 times	2.0 times
Switzerland	0.57	0.02	0.14	3.02	0.8	0.0	0.1	2.0	5.3 times	151.0 times	21.6 times
Germany	0.99	2.11	4.11	2.88	1.4	2.3	3.9	2.0	2.9 times	136.5	70.1
Poland	1.54	4.32	1.85	2.64	2.1	4.7	1.8	1.8	171.4	61.1	142.7
USA	0.83	0.75	1.49	2.33	1.1	0.8	1.4	1.6	2.8 times	3.1 times	156.4
Latvia	0.60	0.04	1.16	1.23	0.8		1.1	0.8	2.1 times	30.8 times	106.0
Brazil	6.22	2.09	0.19	0.10	8.6	2.3	0.2	0.1	1.6	4.8	52.6
Cuba	5.30	0.06			7.3	0.1					
Mineral products, of which:	**237.06**	**297.73**	**384.87**	**504.66**	**100.0**	**100.0**	**100.0**	**100.0**	**2.1 times**	**169.5**	**131.1**
Ukraine	91.80	144.56	184.69	191.08	38.7	48.6	48.0	37.9	2.1 times	132.2	103.5
Romania	29.08	27.25	62.80	137.04	12.3	9.2	16.3	27.2	4.7 times	5.0 times	2.2 times
Russia	92.08	93.54	100.12	124.30	38.8	31.4	26.0	24.6	135.0	132.9	124.2
Belarus	18.93	21.48	24.84	35.52	8.0	7.2	6.5	7.0	187.6	165.4	143.0
Lithuania	1.51	4.33	5.45	5.27	0.6	1.5	1.4	1.0	3.5 times	121.7	96.7
Kazakhstan	0.75	1.95	1.45	2.42	0.3	0.7	0.4	0.5	3.2 times	124.1	166.9
Germany	0.82	0.96	1.22	1.88	0.3	0.3	0.3	0.4	2.3 times	195.8	154.1
Products of the chemical industry, of which:	**115.83**	**132.68**	**161.81**	**232.29**	**100.0**	**100.0**	**100.0**	**100.0**	**2.0 times**	**175.1**	**143.6**
Ukraine	18.93	20.41	36.00	54.27	16.3	15.4	22.2	23.4	2.9 times	2.7 times	150.8
Romania	14.09	18.73	22.09	32.79	12.2	14.1	13.7	14.1	2.3 times	175.1	148.4
Russia	11.09	13.94	20.20	24.37	9.6	10.5	12.5	10.5	2.2 times	174.8	120.6
Germany	7.78	9.60	13.26	18.21	6.7	7.2	8.2	7.8	2.3 times	189.7	137.3
Hungary	7.20	7.47	7.86	10.06	6.2	5.6	4.9	4.3	139.7	134.7	128.0
Bulgaria	4.76	5.63	6.18	9.28	4.1	4.2	3.8	4.0	195.0	164.8	150.2
Poland	2.36	4.65	5.78	7.87	2.0	3.5	3.6	3.4	3.3 times	169.2	136.2
France	2.23	3.67	4.11	6.36	1.9	2.8	2.5	2.7	2.9 times	173.3	154.7

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/ 2002	2005/ 2003	2005/ 2004
	US$ million				%				%		
Belarus	2.63	3.31	3.88	5.50	2.3	2.5	2.4	2.4	2.1 times	166.2	141.8
Switzerland	1.42	2.55	3.09	5.48	1.2	1.9	1.9	2.4	3.9 times	2.1 times	177.3
India	3.15	3.08	4.01	5.21	2.7	2.3	2.5	2.2	165.4	169.2	129.9
Slovenia	2.43	2.75	3.87	5.09	2.1	2.1	2.4	2.2	2.1 times	185.1	131.5
Netherlands	2.78	2.38	3.11	4.72	2.4	1.8	1.9	2.0	169.8	198.3	151.8
Austria	2.53	3.86	3.36	4.45	2.2	2.9	2.1	1.9	175.9	115.3	132.4
Italy	2.64	2.97	3.59	4.14	2.3	2.2	2.2	1.8	156.8	139.4	115.3
Belgium	2.42	2.58	3.01	3.84	2.1	1.9	1.9	1.7	158.7	148.8	127.6
Turkey	1.47	1.89	2.75	3.48	1.3	1.4	1.7	1.5	2.4 times	184.1	126.5
Vietnam	1.90	3.74	1.16	2.81	1.6	2.8	0.7	1.2	147.9	75.1	2.4 times
Plastics and articles thereof; rubber and articles, of which:	**49.34**	**69.32**	**101.10**	**139.74**	**100.0**	**100.0**	**100.0**	**100.0**	**2.8 times**	**2.0 times**	**138.2**
Ukraine	7.08	13.82	19.47	27.32	14.3	19.9	19.3	19.6	3.9 times	197.7	140.3
Romania	10.30	12.19	20.22	26.26	20.9	17.6	20.0	18.8	2.5 times	2.2 times	129.9
Germany	6.63	8.75	12.77	13.41	13.4	12.6	12.6	9.6	2.0 times	153.3	105.0
Russia	6.34	8.90	10.39	12.74	12.8	12.8	10.3	9.1	2.0 times	143.1	122.6
Poland	2.65	4.20	7.17	9.06	5.4	6.1	7.1	6.5	3.4 times	2.2 times	126.4
Turkey	2.15	2.76	4.16	7.51	4.4	4.0	4.1	5.4	3.5 times	2.7 times	180.5
Italy	1.97	2.58	3.84	5.85	4.0	3.7	3.8	4.2	3.0 times	2.3 times	152.3
Belarus	1.21	2.15	4.24	5.77	2.5	3.1	4.2	4.1	4.8 times	2.7 times	136.1
Czech Republic	1.12	1.43	2.19	4.33	2.3	2.1	2.2	3.1	3.9 times	3.0 times	197.7
Hungary	2.43	1.80	1.92	3.57	4.9	2.6	1.9	2.6	146.9	198.3	185.9
Netherlands	0.49	1.07	1.06	3.30	1.0	1.5	1.0	2.4	6.7 times	3.1 times	3.1 times
China	0.05	0.26	0.90	3.07	0.1	0.4	0.9	2.2	61.4 times	11.8 times	3.4 times
Israel	0.94	1.10	1.53	2.64	1.9	1.6	1.5	1.9	2.8 times	2.4 times	172.5
Belgium	0.88	1.03	1.39	2.24	1.8	1.5	1.4	1.6	2.5 times	2.2 times	161.2
Bulgaria	0.51	0.93	0.94	1.57	1.0	1.3	0.9	1.1	3.1 times	168.8	167.0
Raw hides and skins, leather, furskins and articles thereof, of which:	**16.24**	**36.31**	**72.52**	**69.57**	**100.0**	**100.0**	**100.0**	**100.0**	**4.3 times**	**191.6**	**95.9**
Ukraine	10.87	29.50	61.87	54.64	66.9	81.2	85.3	78.5	5.0 times	185.2	88.3
Italy	2.55	2.49	5.24	8.10	15.7	6.9	7.2	11.6	3.2 times	3.3 times	154.6
Germany	1.77	2.80	2.86	2.36	10.9	7.7	3.9	3.4	133.3	84.3	82.5
Romania	0.17	0.21	0.59	1.27	1.0	0.6	0.8	1.8	7.5 times	6.0 times	2.2 times
Slovak Republic		0.01	0.59	1.19			0.8	1.7		119.0 times	2.0 times
Bulgaria	0.25	0.63	0.64	0.66	1.5	1.7	0.9	0.9	2.6 times	104.8	103.1

Annex 24 (continued)

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/ 2002	2005/ 2003	2005/ 2004
	US$ million				%				%		
Wood and articles of wood (furniture not included), of which:	**16.13**	**22.95**	**33.98**	**43.62**	**100.0**	**100.0**	**100.0**	**100.0**	**2.7 times**	**190.1**	**128.4**
Ukraine	4.34	5.68	8.05	10.22	26.9	24.7	23.7	23.4	2.4 times	179.9	127.0
Portugal	1.56	3.67	4.75	5.67	9.7	16.0	14.0	13.0	3.6 times	154.5	119.4
Poland	1.64	2.19	3.41	5.58	10.2	9.5	10.0	12.8	3.4 times	2.5 times	163.6
Romania	1.14	3.26	6.67	5.30	7.1	14.2	19.6	12.2	4.6 times	162.6	79.5
Russia	0.99	1.27	2.71	5.11	6.1	5.5	8.0	11.7	5.2 times	4.0 times	188.6
Bulgaria	2.23	3.45	3.87	4.10	126.0	123.2	135.3	173.7	183.9	118.8	105.9
Belarus	1.07	1.33	1.94	2.77	6.6	5.8	5.7	6.4	2.6 times	2.1 times	142.8
Hungary	1.21	1.20	1.50	2.65	7.5	5.2	4.4	6.1	2.2 times	2.2 times	176.7
Slovak Republic	0.39	0.30	0.48	1.19	2.4	1.3	1.4	2.7	3.1 times	4.0 times	2.5 times
Italy	1.23	0.97	0.63	0.58	7.6	4.2	1.9	1.3	47.2	59.8	92.1
Pulp of wood, paper, paperboard and articles thereof, of which:	**44.41**	**56.38**	**63.42**	**82.25**	**100.0**	**100.0**	**100.0**	**100.0**	**185.2**	**145.9**	**129.7**
Russia	8.82	14.97	15.84	20.98	19.9	26.6	25.0	25.5	2.4 times	140.1	132.4
Romania	11.36	9.86	10.97	15.11	25.6	17.5	17.3	18.4	133.0	153.2	137.7
Ukraine	7.85	10.93	9.61	13.15	17.7	19.4	15.2	16.0	167.5	120.3	136.8
Bulgaria	2.23	3.45	3.87	4.10	5.0	6.1	6.1	5.0	183.9	118.8	105.9
Germania	2.35	2.83	3.43	3.54	5.3	5.0	5.4	4.3	150.6	125.1	103.2
Poland	2.13	2.92	3.90	3.48	4.8	5.2	6.1	4.2	163.4	119.2	89.2
Italy	1.97	2.20	2.51	2.86	4.4	3.9	4.0	3.5	145.2	130.0	113.9
Finland	0.52	1.86	2.13	2.82	1.2	3.3	3.4	3.4	5.4 times	151.6	132.4
Switzerland	0.02	0.03	1.25	2.78		0.1	2.0	3.4	139.0 times	92.7 times	2.2 times
Belarus	1.21	1.24	1.56	2.11	2.7	2.2	2.5	2.6	174.4	170.2	135.3
Turkey	0.61	0.96	1.65	2.00	1.4	1.7	2.6	2.4	3.3 times	2.1 times	121.2
Austria	1.24	1.06	1.35	1.83	2.8	1.9	2.1	2.2	147.6	172.6	135.6
Textiles and textile articles, of which:	**100.58**	**118.42**	**150.56**	**179.86**	**100.0**	**100.0**	**100.0**	**100.0**	**178.8**	**151.9**	**119.5**
Italy	32.04	39.19	45.84	47.78	31.9	33.1	30.4	26.6	149.1	121.9	104.2
Germany	27.77	30.20	36.30	28.96	27.6	25.5	24.1	16.1	104.3	95.9	79.8
Turkey	9.55	12.38	20.01	27.93	9.5	10.5	13.3	15.5	2.9 times	2.3 times	139.6
Romania	7.33	13.10	15.36	20.04	7.3	11.1	10.2	11.1	2.7 times	153.0	130.5
Belgium	3.93	3.89	9.49	16.19	3.9	3.3	6.3	9.0	4.1 times	4.2 times	170.6
Poland	1.32	1.48	2.73	8.72	1.3	1.2	1.8	4.8	6.6 times	5.9 times	3.2 times
United Kingdom	1.04	1.42	1.09	5.29	1.0	1.2	0.7	2.9	5.1 times	3.7 times	4.9 times
Bulgaria	1.63	2.17	2.83	3.52	1.6	1.8	1.9	2.0	2.2 times	162.2	124.4
Netherlands	2.63	2.80	4.23	2.92	2.6	2.4	2.8	1.6	111.0	104.3	69.0

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/ 2002	2005/ 2003	2005/ 2004
	US$ million				%				%		
Russia	1.53	2.04	1.89	2.35	1.5	1.7	1.3	1.3	153.6	115.2	124.3
Ukraine	1.79	1.27	1.21	2.23	1.8	1.1	0.8	1.2	124.6	175.6	184.3
Belarus	0.66	0.74	1.33	2.12	0.7	0.6	0.9	1.2	3.2 times	2.9 times	159.4
USA	2.01	1.80	1.41	2.00	2.0	1.5	0.9	1.1	99.5	111.1	141.8
Footwear, headgear, umbrellas and the like, of which:	**4.52**	**7.05**	**10.03**	**12.20**	**100.0**	**100.0**	**100.0**	**100.0**	**2.7 times**	**173.0**	**121.6**
Romania	1.79	2.85	3.52	4.15	39.6	40.4	35.1	34.0	2.3 times	145.6	117.9
Italy	1.14	1.11	1.59	2.09	25.2	15.7	15.9	17.1	183.3	188.3	131.4
Slovak Republic		0.29	1.25	1.44		4.1	12.5	11.8		5.0 times	115.2
Germany	0.29	0.62	1.50	1.27	6.4	8.8	15.0	10.4	4.4 times	2.0 times	84.7
China	0.17	0.49	0.64	0.84	3.8	7.0	6.4	6.9	4.9 times	171.4	131.3
Bulgaria	0.36	0.29	0.41	0.53	8.0	4.1	4.1	4.3	147.2	182.8	129.3
Ukraine	0.17	0.18	0.35	0.50	3.8	2.6	3.5	4.1	2.9 times	2.8 times	142.9
Articles of stone, plaster, cement; ceramic products; glass and glassware, of which:	**30.71**	**52.71**	**64.37**	**67.28**	**100.0**	**100.0**	**100.0**	**100.0**	**2.2 times**	**127.6**	**104.5**
Russia	2.86	5.47	11.36	14.63	9.3	10.4	17.6	21.7	5.1 times	2.7 times	128.8
Ukraine	8.17	10.25	13.83	13.99	26.6	19.4	21.5	20.8	171.2	136.5	101.2
Belarus	3.61	4.25	5.65	7.98	11.8	8.1	8.8	11.9	2.2 times	187.8	141.2
Romania	4.53	10.05	11.03	6.57	14.8	19.1	17.1	9.8	145.0	65.4	59.6
Bulgaria	4.34	6.77	5.53	4.51	14.1	12.8	8.6	6.7	103.9	66.6	81.6
Poland	0.80	1.96	2.63	4.23	2.6	3.7	4.1	6.3	5.3 times	2.2 times	160.8
Italy	1.45	2.81	2.43	2.27	4.7	5.3	3.8	3.4	156.6	80.8	93.4
China		0.99	1.41	2.17		1.9	2.2	3.2		2.2 times	153.9
Spain	1.17	1.14	1.94	2.15	3.8	2.2	3.0	3.2	183.8	188.6	110.8
Croatia	0.65	2.26	1.85	1.43	2.1	4.3	2.9	2.1	2.2 times	63.3	77.3
Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins, of which:	**2.07**	**2.88**	**3.72**	**6.43**	**100.0**	**100.0**	**100.0**	**100.0**	**3.1 times**	**2.2 times**	**172.8**
Russia	0.92	1.38	1.67	2.63	44.4	47.9	44.9	40.9	2.9 times	190.6	157.5
Ukraine	0.68	0.89	0.94	1.37	32.9	30.9	25.3	21.3	2.0 times	153.9	145.7
Turkey	0.04	0.32	0.55	1.06	1.9	11.1	14.8	16.5	26.5 times	3.3 times	192.7
Czech Republic			0.02	0.33			0.5	5.1			16.5 times
Base metals and articles of base metals, of which:	**48.95**	**70.26**	**111.90**	**160.59**	**100.0**	**100.0**	**100.0**	**100.0**	**3.3 times**	**2.3 times**	**143.5**
Ukraine	18.74	25.69	48.48	67.04	38.3	36.6	43.3	41.7	3.6 times	2.6 times	138.3
Romania	5.87	8.24	13.92	25.92	12.0	11.7	12.4	16.1	4.4 times	3.1 times	186.2

Annex 24 (continued)

	2002	2003	2004	2005	Structure				2005/ 2002	2005/ 2003	2005/ 2004
					2002	2003	2004	2005			
	US$ million				%				%		
Turkey	1.81	3.37	6.32	10.27	3.7	4.8	5.6	6.4	5.7 times	3.0 times	162.5
Czech Republic	1.66	2.25	5.33	9.03	3.4	3.2	4.8	5.6	5.4 times	4.0 times	169.4
Italy	2.52	3.78	6.11	7.28	5.1	5.4	5.5	4.5	2.9 times	192.6	119.1
Russia	2.06	3.94	4.92	7.04	4.2	5.6	4.4	4.4	3.4 times	178.7	143.1
Germany	4.30	4.73	7.53	6.72	8.8	6.7	6.7	4.2	156.3	142.1	89.2
United Kingdom	0.03	0.07	0.15	4.25	0.1	0.1	0.1	2.6	141.7 times	60.7 times	28.3 times
Hungary	1.27	2.58	3.11	3.15	2.6	3.7	2.8	2.0	2.5 times	122.1	101.3
Bulgaria	2.84	5.58	2.87	3.05	5.8	7.9	2.6	1.9	107.4	54.7	106.3
Belarus	1.03	1.29	1.66	2.16	2.1	1.8	1.5	1.3	2.1 times	167.4	130.1
Czech Republic	1.03	1.78	1.36	2.04	2.1	2.5	1.2	1.3	198.1	114.6	150.0
China	0.04	0.25	0.58	1.64	0.1	0.4	0.5	1.0	41.0 times	6.6 times	2.8 times
Taiwan	0.06	0.04	0.03	1.47	0.1	0.1		0.9	24.5 times	36.8 times	49.0 times
Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers, of which:	**146.32**	**214.00**	**239.71**	**312.99**	**100.0**	**100.0**	**100.0**	**100.0**	**2.1 times**	**146.3**	**130.6**
Germany	18.61	34.72	38.15	45.79	12.7	16.2	15.9	14.6	2.5 times	131.9	120.0
Ukraine	14.17	22.09	26.86	30.70	9.7	10.3	11.2	9.8	2.2 times	139.0	114.3
Italy	19.97	29.21	24.92	30.24	13.6	13.6	10.4	9.7	151.4	103.5	121.3
Romania	13.30	21.79	22.79	27.40	9.1	10.2	9.5	8.8	2.1 times	125.7	120.2
Russia	9.43	15.48	16.88	21.03	6.4	7.2	7.0	6.7	2.2 times	135.9	124.6
China	0.53	1.00	4.42	20.58	0.4	0.5	1.8	6.6	38.8 times	20.6 times	4.7 times
Austria	5.23	6.49	10.60	20.44	3.6	3.0	4.4	6.5	3.9 times	3.1 times	192.8
France	5.69	8.16	11.68	15.19	3.9	3.8	4.9	4.9	2.7 times	186.2	130.1
Sweden	0.77	2.28	6.05	9.45	0.5	1.1	2.5	3.0	12.3 times	4.1 times	156.2
Turkey	4.34	6.72	6.53	8.33	3.0	3.1	2.7	2.7	191.9	124.0	127.6
Hungary	2.76	2.90	7.14	7.99	1.9	1.4	3.0	2.6	2.9 times	2.8 times	111.9
Poland	3.08	4.44	5.39	6.58	2.1	2.1	2.2	2.1	2.1 times	148.2	122.1
Belarus	4.26	4.61	5.58	5.83	2.9	2.2	2.3	1.9	136.9	126.5	104.5
Bulgaria	3.51	5.23	5.23	5.80	2.4	2.4	2.2	1.9	165.2	110.9	110.9
Netherlands	2.85	4.22	4.73	5.39	1.9	2.0	2.0	1.7	189.1	127.7	114.0
Vehicles, aircraft and associated transport equipment, of which:	**50.72**	**75.22**	**95.95**	**130.32**	**100.0**	**100.0**	**100.0**	**100.0**	**2.6 times**	**173.3**	**135.8**
Germany	8.06	22.48	22.93	31.42	15.9	29.9	23.9	24.1	3.9 times	139.8	137.0
Romania	0.82	4.08	4.44	18.47	1.6	5.4	4.6	14.2	22.5 times	4.5 times	4.2 times
Russia	10.59	11.48	17.20	15.35	20.9	15.3	17.9	11.8	144.9	133.7	89.2
Belarus	3.21	7.27	12.50	12.61	6.3	9.7	13.0	9.7	3.9 times	173.5	100.9

	2002	2003	2004	2005	Structure 2002	Structure 2003	Structure 2004	Structure 2005	2005/ 2002	2005/ 2003	2005/ 2004
	US$ million				%				%		
Turkey	0.89	2.66	6.06	7.50	1.8	3.5	6.3	5.8	8.4 times	2.8 times	123.8
France	1.57	2.63	3.92	5.92	3.1	3.5	4.1	4.5	3.8 times	2.3 times	151.0
Czech Republic	3.26	0.28	2.04	5.74	6.4	0.4	2.1	4.4	176.1	20.5 times	2.8 times
Belgium	1.43	2.64	1.25	3.97	2.8	3.5	1.3	3.0	2.8 times	150.4	3.2 times
Ukraine	7.02	3.45	2.81	3.67	13.8	4.6	2.9	2.8	52.3	106.4	130.6
Austria	0.48	0.99	1.61	2.70	0.9	1.3	1.7	2.1	5.6 times	2.7 times	167.7
USA	3.05	0.54	1.32	2.26	6.0	0.7	1.4	1.7	74.1	4.2 times	171.2
Finland	1.20	4.05	1.73	1.84	2.4	5.4	1.8	1.4	153.3	45.4	106.4
Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof, of which:	**14.86**	**22.69**	**20.88**	**26.98**	**100.0**	**100.0**	**100.0**	**100.0**	**181.6**	**118.9**	**129.2**
Germany	4.10	5.13	4.04	5.29	27.6	22.6	19.3	19.6	129.0	103.1	130.9
Netherlands	0.48	1.97	1.76	2.27	3.2	8.7	8.4	8.4	4.7 times	115.2	129.0
Slovak Republic	2.02	1.52	2.01	2.00	13.6	6.7	9.6	7.4	99.0	131.6	99.5
Russia	1.19	2.09	2.66	1.89	8.0	9.2	12.7	7.0	158.8	90.4	71.1
Romania	0.86	2.06	1.46	1.60	5.8	9.1	7.0	5.9	186.0	77.7	109.6
Austria	0.43	0.48	0.26	1.52	2.9	2.1	1.2	5.6	3.5 times	3.2 times	5.8 times
Italy	0.78	0.01	0.73	1.40	5.2		3.5	5.2	179.5	140.0 times	191.8
Ukraine	0.33	0.78	1.58	1.19	2.2	3.4	7.6	4.4	3.6 times	152.6	75.3
Slovenia	0.01	0.07	0.02	1.11	0.1	0.3	0.1	4.1	111.0 times	15.9 times	55.5 times
USA	0.94	1.11	1.17	1.05	6.3	4.9	5.6	3.9	111.7	94.6	89.7
Other goods and products, of which:	**13.22**	**19.15**	**28.71**	**43.89**	**100.0**	**100.0**	**100.0**	**100.0**	**3.3 times**	**2.3 times**	**152.9**
Romania	2.48	3.18	7.73	13.80	18.8	16.6	26.9	31.4	5.6 times	4.3 times	178.5
Ukraine	0.89	1.35	2.30	6.80	6.7	7.0	8.0	15.5	7.6 times	5.0 times	3.0 times
Italy	2.63	3.58	4.79	4.89	19.9	18.7	16.7	11.1	185.9	136.6	102.1
Germany	2.42	2.77	3.91	3.76	18.3	14.5	13.6	8.6	155.4	135.7	96.2
China	0.05	0.22	0.87	2.42	0.4	1.1	3.0	5.5	48.4 times	11.0 times	2.8 times
Poland	0.43	0.83	1.81	2.34	3.3	4.3	6.3	5.3	5.4 times	2.8 times	129.3
Russia	0.40	0.77	1.16	1.34	3.0	4.0	4.0	3.1	3.4 times	174.0	115.5
Belarus	0.37	0.53	0.84	1.13	2.8	2.8	2.9	2.6	3.1 times	2.1 times	134.5
Turkey	0.56	0.51	0.74	1.01	4.2	2.7	2.6	2.3	180.4	198.0	136.5

NBS data (shuttle trade not included)

Annex 25. International Investment Position of Moldova at the end of period, 1994-2005 (US$ million)

	1994*	1995*	1996*	1997*	1998*	1999*	2000*	2001*	2002*	2003*	2004*	2005
International Investment Position, net	**-420.47**	**-533.51**	**-671.26**	**-936.73**	**-1348.82**	**-1356.38**	**-1452.92**	**-1457.23**	**-1548.67**	**-1685.33**	**-1590.35**	**-1632.33**
Assets	**303.05**	**499.75**	**616.77**	**661.92**	**474.15**	**586.26**	**656.91**	**679.84**	**760.86**	**797.89**	**1011.59**	**1178.50**
Direct investment abroad	**17.79**	**18.31**	**23.05**	**23.50**	**22.78**	**22.88**	**22.96**	**23.08**	**23.53**	**23.64**	**28.70**	**29.89**
Equity capital	17.79	17.79	21.97	22.35	22.40	22.50	22.58	22.70	23.15	23.26	23.50	24.63
Claims on affiliated enterprises	17.79	17.79	21.97	22.35	22.40	22.50	22.58	22.70	23.15	23.26	23.50	24.63
Other sectors	17.79	17.79	21.97	22.35	22.40	22.50	22.58	22.70	23.15	23.26	23.50	24.63
Other capital		0.52	1.08	1.15	0.38	0.38	0.38	0.38	0.38	0.38	5.20	5.26
Claims on affiliated enterprises				1.15	0.38	0.38	0.38	0.38	0.38	0.38	5.20	5.26
Other sectors				1.15	0.38	0.38	0.38	0.38	0.38	0.38	5.20	5.26
Liabilities to affiliated enterprises		0.52	1.08									
Other sectors		0.52	1.08									
Portfolio investment	**0.39**	**0.39**	**0.39**	**0.39**	**0.39**	**0.39**	**0.39**	**3.56**	**5.05**	**4.65**	**6.11**	**7.30**
Equity securities	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.49	0.65	0.65
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
Other sectors										0.10	0.26	0.26
Debt securities								3.17	4.66	4.16	5.46	6.65
Bonds and notes								3.17	4.66	4.16	5.46	6.65
Banks								3.05	4.54	4.04	5.34	6.53
Other sectors								0.12	0.12	0.12	0.12	0.12
Financial derivatives										**0.01**	**0.43**	**2.11**
Banks										0.01	0.43	2.11
Other investment	**105.28**	**224.04**	**279.81**	**275.81**	**314.10**	**382.59**	**410.92**	**424.67**	**463.42**	**467.33**	**506.09**	**541.77**
Trade credits	34.16	145.35	174.06	160.82	186.81	222.93	228.46	244.23	261.21	283.09	314.00	337.45
General government	1.90	1.27	7.64	2.88	0.30	0.30	0.30					
Short-term	1.90	1.27	7.64	2.88	0.30	0.30	0.30					
Other sectors	32.26	144.08	166.42	157.94	186.51	222.63	228.16	244.23	261.21	283.09	314.00	337.45
Short-term	32.26	144.08	166.42	157.94	186.51	222.63	228.16	244.23	261.21	283.09	314.00	337.45
Loans	11.85	2.37										
General government	11.85	2.37										
Currency and deposits	40.82	59.46	95.00	104.18	116.93	148.82	171.62	169.60	191.85	173.88	183.07	195.30
Monetary authorities	9.94	7.08	6.81	3.07	0.07	0.05					19.36	
General government			0.21	3.31	6.51	9.79	9.62	1.27	0.79	1.08	0.80	0.99
Banks	27.35	40.82	47.29	36.67	44.87	58.06	74.36	72.71	89.62	115.18	112.45	156.52
Other sectors	3.53	11.56	40.69	61.13	65.48	80.92	87.64	95.62	101.44	57.62	50.46	37.79
Other assets	18.45	16.86	10.75	10.81	10.36	10.84	10.84	10.84	10.36	10.36	9.02	9.02
General government	17.97	16.22										
Short-term	17.97	16.22										
Other sectors	0.48	0.64	10.75	10.81	10.36	10.84	10.84	10.84	10.36	10.36	9.02	9.02

	1994*	1995*	1996*	1997*	1998*	1999*	2000*	2001*	2002*	2003*	2004*	2005
Long-term					10.36	10.36	10.36	10.36	10.36	10.36	9.02	9.02
Short-term	0.48	0.64	10.75	10.81		0.48	0.48	0.48				
Reserve Assets	**179.59**	**257.01**	**313.52**	**362.22**	**136.88**	**180.40**	**222.64**	**228.53**	**268.86**	**302.26**	**470.26**	**597.43**
Special drawing rights	21.17	13.11	7.83	1.21	0.71	0.33	0.34	0.75	0.27	0.04	0.08	
Foreign exchange	158.42	243.90	305.69	361.01	136.17	180.07	222.30	227.78	268.59	302.22	470.18	597.43
Currency and deposits	143.79	226.67	242.97	292.67	75.11	95.40	175.72	153.36	206.88	234.04	359.18	393.98
Securities	14.63	17.23	62.72	68.34	61.06	84.67	46.58	74.42	61.71	68.18	111.00	203.45
Liabilities	**723.52**	**1033.26**	**1288.03**	**1598.65**	**1822.97**	**1942.64**	**2109.83**	**2137.07**	**2309.53**	**2483.22**	**2601.94**	**2810.83**
Direct investment in reporting country	**28.97**	**97.42**	**122.37**	**195.52**	**253.57**	**319.34**	**448.83**	**549.14**	**639.38**	**715.73**	**869.59**	**1060.41**
Equity capital	28.57	91.48	112.50	179.05	220.35	279.08	364.07	470.30	529.24	570.82	677.33	742.63
Liabilities to direct investors	28.57	91.48	112.50	179.05	220.35	279.08	364.07	470.30	529.24	570.82	677.33	742.63
Banks	2.07	1.96	2.81	15.96	16.20	19.06	34.63	37.37	38.93	42.47	50.44	51.84
Other sectors	26.50	89.52	109.69	163.09	204.15	260.02	329.44	432.93	490.31	528.35	626.89	690.79
Reinvested earnings				0.93	6.76	11.05	8.45	-28.19	-55.62	-40.28	6.14	50.27
Liabilities				0.93	6.76	11.05	8.45	-28.19	-55.62	-40.28	6.14	50.27
Banks					3.86	6.66	8.74	10.74	15.89	21.95	26.38	34.83
Other sectors				0.93	2.90	4.39	-0.29	-38.93	-71.51	-62.23	-20.24	15.44
Other capital	0.40	5.94	9.87	15.54	26.46	29.21	76.31	107.03	165.76	185.19	186.12	267.51
Liabilities to direct investors	0.40	5.94	9.87	15.54	26.46	29.21	76.31	107.03	165.76	185.19	186.12	267.51
Other sectors	0.40	5.94	9.87	15.54	26.46	29.21	76.31	107.03	165.76	185.19	186.12	267.51
Portfolio investment	**0.70**	**0.43**	**60.74**	**296.30**	**232.26**	**86.60**	**201.32**	**161.46**	**133.70**	**110.85**	**51.07**	**45.63**
Equity securities	0.70	0.38	0.83	6.02	10.38	11.46	11.85	14.06	14.52	16.54	19.31	20.23
Banks		0.26	0.61	5.09	4.23	3.17	4.17	3.87	4.09	4.66	7.07	8.31
Other sectors	0.70	0.12	0.22	0.93	6.15	8.29	7.68	10.19	10.43	11.88	12.24	11.92
Debt securities		0.05	59.91	290.28	221.88	75.14	189.47	147.40	119.18	94.31	31.76	25.40
Bonds and notes			30.15	247.32	216.45	75.14	189.47	147.40	119.18	94.31	31.76	25.40
General government			30.15	247.32	216.45	75.14	189.47	147.40	119.18	94.31	31.76	25.40
Money-market instruments		0.05	29.76	42.96	5.43							
General government		0.05	29.76	42.96	5.43							
Financial derivatives										**0.04**	**1.07**	**1.17**
Banks										0.04	1.07	1.17
Other investment	**693.85**	**935.41**	**1104.92**	**1106.83**	**1337.14**	**1536.70**	**1459.68**	**1426.47**	**1536.45**	**1656.60**	**1680.21**	**1703.62**
Trade credits	18.19	33.59	31.76	37.56	95.50	115.66	108.09	97.95	109.43	137.67	175.02	234.41
General government		0.53										
Short-term		0.53										
Other sectors	18.19	33.06	31.76	37.56	95.50	115.66	108.09	97.95	109.43	137.67	175.02	234.41
Short-term	18.19	33.06	31.76	37.56	95.50	115.66	108.09	97.95	109.43	137.67	175.02	234.41
Loans	496.33	639.74	783.54	765.03	791.61	854.17	970.64	958.35	1000.81	1034.74	1058.36	999.65

Annex 25 (continued)

	1994*	1995*	1996*	1997*	1998*	1999*	2000*	2001*	2002*	2003*	2004*	2005
Monetary authorities	164.16	230.43	247.34	234.04	176.43	175.39	154.14	146.15	151.41	142.05	125.94	95.44
Long-term	164.16	230.43	247.34	234.04	176.43	175.39	154.14	146.15	151.41	142.05	125.94	95.44
General government	327.95	386.62	474.96	427.70	494.31	516.13	621.36	594.09	623.78	644.55	647.16	596.26
Long-term	327.95	386.62	474.96	424.39	494.31	516.13	621.36	594.09	623.78	644.55	647.16	596.26
Short-term				3.31								
Banks	0.20	5.95	24.08	22.68	43.10	22.31	15.72	16.34	23.51	33.02	34.81	35.72
Long-term		5.95	24.08	19.84	32.68	22.22	15.42	14.24	23.51	24.42	32.81	35.72
Short-term	0.20			2.84	10.42	0.09	0.30	2.10		8.60	2.00	
Other sectors	4.02	16.74	37.16	80.61	77.77	140.34	179.42	201.77	202.11	215.12	250.45	272.23
Long-term	4.01	16.69	36.05	80.15	76.95	139.00	175.82	201.59	201.97	214.28	250.33	270.96
Short-term	0.01	0.05	1.11	0.46	0.82	1.34	3.60	0.18	0.14	0.84	0.12	1.27
Currency and deposits	7.39	14.64	14.99	23.11	12.69	8.98	19.12	15.94	19.67	24.57	39.55	50.95
Monetary authorities	6.47	8.29	6.38	3.68	4.44	0.23	0.01					
Banks	0.92	6.35	8.61	19.43	8.25	8.75	19.11	15.94	19.67	24.57	39.55	50.95
Other liabilities	171.94	247.44	274.63	281.13	437.34	557.89	361.83	354.23	406.54	459.62	407.28	418.61
General government	17.54	38.60	4.08	35.74	78.19	115.82	5.26	9.81	32.70	70.43	21.10	36.75
Short-term	17.54	38.60	4.08	35.74	78.19	115.82	5.26	9.81	32.70	70.43	21.10	36.75
Banks		0.14										
Short-term		0.14										
Other sectors	154.40	208.70	270.55	245.39	359.15	442.07	356.57	344.42	373.84	389.19	386.18	381.86
Short-term	154.40	208.70	270.55	245.39	359.15	442.07	356.57	344.42	373.84	389.19	386.18	381.86

* revised data

Annex 26. International Investment Position of Moldova as of March 31, 2005 (standard components and additional details) (US$ million)

	Position at the end of 2004*	Changes in position reflecting:					Position at the end of Q I, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
International Investment Position, net	**-1590.35**	**-5.10**	**-7.21**	**-4.18**	**6.29**		**-1595.45**
Assets	**1011.59**	**2.92**	**15.51**	**0.10**	**-12.69**		**1014.51**
Direct investment abroad	**28.70**	**-0.14**	**-0.14**				**28.56**
Equity capital	23.50	-0.14	-0.14				23.36
Claims on affiliated enterprises	23.50	-0.14	-0.14				23.36
Other sectors	23.50	-0.14	-0.14				23.36
Other capital	5.20						5.20
Claims on affiliated enterprises	5.20						5.20
Other sectors	5.20						5.20
Portfolio investment	**6.11**	**0.67**	**0.67**				**6.78**
Equity securities	0.65						0.65
General government	0.39						0.39
Other sectors	0.26						0.26
Debt securities	5.46	0.67	0.67				6.13
Bonds and notes	5.46	0.67	0.67				6.13
Banks	5.34	0.67	0.67				6.01
Other sectors	0.12						0.12
Financial derivatives	**0.43**	**0.80**	**0.80**				**1.23**
Banks	0.43	0.80	0.80				1.23
Other investment	**506.09**	**10.61**	**13.16**		**-2.55**		**516.70**
Trade credits	314.00	5.42	5.67		-0.25		319.42
Other sectors	314.00	5.42	5.67		-0.25		319.42
Currency and deposits	183.07	4.70	7.00		-2.30		187.77
Monetary authorities	19.36	9.53	9.56		-0.03		28.89
General government	0.80	-0.63	-0.62		-0.01		0.17
Banks	112.45	-5.42	-3.21		-2.21		107.03
Other sectors	50.46	1.22	1.27		-0.05		51.68
Other assets	9.02	0.49	0.49				9.51
Other sectors	9.02						9.02
Reserve Assets	**470.26**	**-9.02**	**1.02**	**0.10**	**-10.14**		**461.24**
Special drawing rights	0.08	0.12	0.13		-0.01		0.20
Foreign exchange	470.18	-9.14	0.89	0.10	-10.13		461.04
Currency and deposits	359.18	-30.36	-23.08		-7.28		328.82
Securities	111.00	21.22	23.97	0.10	-2.85		132.22
Liabilities	**2 601.94**	**8.02**	**22.72**	**4.28**	**-18.98**		**2 609.96**
Direct investment in reporting country	**869.59**	**47.40**	**44.18**	**2.37**	**0.55**	**0.30**	**916.99**
Equity capital	677.33	13.73	9.25	2.37	1.81	0.30	691.06
Liabilities to direct investors	677.33	13.73	9.25	2.37	1.81	0.30	691.06
Banks	50.44	0.06	-4.42	2.37	1.81	0.30	50.50
Other sectors	626.89	13.67	13.67				640.56
Reinvested earnings	6.14	2.58	2.58				8.72
Liabilities	6.14	2.58	2.58				8.72
Banks	26.38	1.26	1.26				27.64
Other sectors	-20.24	1.32	1.32				-18.92
Other capital	186.12	31.09	32.35		-1.26		217.21
Liabilities to direct investors	186.12	31.09	32.35		-1.26		217.21
Other sectors	186.12	31.09	32.35		-1.26		217.21
Portfolio investment	**51.07**	**2.37**	**1.75**	**1.91**	**-0.99**	**-0.30**	**53.44**
Equity securities	19.31	1.82	1.20	1.91	-0.99	-0.30	21.13
Banks	7.07	1.96	1.13	1.91	-0.78	-0.30	9.03
Other sectors	12.24	-0.14	0.07		-0.21		12.10
Debt securities	31.76	0.55	0.55				32.31
Bonds and notes	31.76	0.55	0.55				32.31
Financial derivatives	**1.07**	**0.01**	**0.01**				**1.08**
Banks	1.07	0.01	0.01				1.08

	Position at the end of 2004*	Changes in position reflecting:					Position at the end of Q I, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
Other investment	**1680.21**	**-41.76**	**-23.22**		**-18.54**		**1638.45**
Trade credits	175.02	7.19	7.41		-0.22		182.21
Other sectors	175.02	7.19	7.41		-0.22		182.21
Loans	1058.36	-49.33	-32.82		-16.51		1009.03
Monetary authorities	125.94	-12.78	-9.64		-3.14		113.16
Long-term	125.94	-12.78	-9.64		-3.14		113.16
General government	647.16	-19.04	-6.83		-12.21		628.12
Long-term	647.16	-19.04	-6.83		-12.21		628.12
Banks	34.81	-2.84	-2.73		-0.11		31.97
Long-term	32.81	-0.84	-0.73		-0.11		31.97
Short-term	2.00	-2.00	-2.00				
Other sectors	250.45	-14.67	-13.62		-1.05		235.78
Long-term	250.33	-17.24	-16.28		-0.96		233.09
Short-term	0.12	2.57	2.66		-0.09		2.69
Currency and deposits	39.55	-7.82	-7.62		-0.20		31.73
Banks	39.55	-7.82	-7.62		-0.20		31.73
Other liabilities	407.28	8.20	9.81		-1.61		415.48
General government	21.10	5.39	5.70		-0.31		26.49
Other sectors	386.18	2.81	4.11		-1.30		388.99

* revised data

Annex 27. International Investment Position of Moldova as of June 30, 2005 (standard components and additional details) (US$ million)

	Position at the end of QI, 2005	Changes in position reflecting:					Position at the end of Q II, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
International Investment Position, net	**-1595.45**	**11.39**	**4.49**	**-0.36**	**7.26**		**-1584.06**
Assets	**1014.51**	**42.95**	**63.15**	**-0.36**	**-19.84**		**1057.46**
Direct investment abroad	**28.56**	**0.08**	**0.08**				**28.64**
Equity capital	23.36	0.02	0.02				23.38
Claims on affiliated enterprises	23.36	0.02	0.02				23.38
Other sectors	23.36	0.02	0.02				23.38
Other capital	5.20	0.06	0.06				5.26
Claims on affiliated enterprises	5.20	0.06	0.06				5.26
Other sectors	5.20	0.06	0.06				5.26
Portfolio investment	**6.78**	**0.52**	**0.52**				**7.30**
Equity securities	0.65						0.65
General government	0.39						0.39
Other sectors	0.26						0.26
Debt securities	6.13	0.52	0.52				6.65
Bonds and notes	6.13	0.52	0.52				6.65
Banks	6.01	0.52	0.52				6.53
Other sectors	0.12						0.12
Financial derivatives	**1.23**	**0.81**	**0.82**		**-0.01**		**2.04**
Banks	1.23	0.81	0.82		-0.01		2.04
Other investment	**516.70**	**20.19**	**24.12**		**-3.93**		**536.89**
Trade credits	319.42	-3.52	-3.10		-0.42		315.90
Other sectors	319.42	-3.52	-3.10		-0.42		315.90
Short-term	319.42	-3.52	-3.10		-0.42		315.90
Currency and deposits	187.77	24.20	27.71		-3.51		211.97
Monetary authorities	28.89	4.57	4.57				33.46
General government	0.17	-0.09	-0.08		-0.01		0.08
Banks	107.03	15.71	19.15		-3.44		122.74
Other sectors	51.68	4.01	4.07		-0.06		55.69
Other assets	9.51	-0.49	-0.49				9.02
Other sectors	9.02						9.02
Reserve Assets	**461.24**	**21.35**	**37.61**	**-0.36**	**-15.90**		**482.59**
Special drawing rights	0.20	-0.07	-0.07				0.13
Foreign exchange	461.04	21.42	37.68	-0.36	-15.90		482.46
Currency and deposits	328.82	20.77	32.28		-11.51		349.59
Securities	132.22	0.65	5.40	-0.36	-4.39		132.87
Liabilities	**2609.96**	**31.56**	**58.66**		**-27.10**		**2641.52**
Direct investment in reporting country	**916.99**	**46.63**	**49.86**		**-3.23**		**963.62**
Equity capital	691.06	1.53	13.37		0.14	-11.98	692.59
Liabilities to direct investors	691.06	1.53	13.37		0.14	-11.98	692.59
Banks	50.50	1.48	1.34		0.14		51.98
Other sectors	640.56	0.05	12.03			-11.98	640.61
Reinvested earnings	8.72	18.21	6.23			11.98	26.93
Liabilities	8.72	18.21	6.23			11.98	26.93
Banks	27.64	1.73	1.73				29.37
Other sectors	-18.92	16.48	4.50			11.98	-2.44
Other capital	217.21	26.89	30.26		-3.37		244.10
Liabilities to direct investors	217.21	26.89	30.26		-3.37		244.10
Other sectors	217.21	26.89	30.26		-3.37		244.10
Portfolio investment	**53.44**	**-3.93**	**-4.07**		**0.14**		49.51
Equity securities	21.13	-0.20	-0.34		0.14		20.93
Banks	9.03	-0.23	-0.32		0.09		8.80
Other sectors	12.10	0.03	-0.02		0.05		12.13
Debt securities	32.31	-3.73	-3.73				28.58
Bonds and notes	32.31	-3.73	-3.73				28.58
General government	32.31	-3.73	-3.73				28.58

	Position at the end of QI, 2005	Changes in position reflecting:					Position at the end of Q II, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
Financial derivatives	**1.08**						**1.08**
Banks	1.08						1.08
Other investment	**1638.45**	**-11.14**	**12.87**		**-24.01**		**1627.31**
Trade credits	182.21	13.88	14.23		-0.35		196.09
Other sectors	182.21	13.88	14.23		-0.35		196.09
Short-term	182.21	13.88	14.23		-0.35		196.09
Loans	1009.03	-12.49	8.16		-20.65		996.54
Monetary authorities	113.16	-5.08	-1.40		-3.68		108.08
Long-term	113.16	-5.08	-1.40		-3.68		108.08
General government	628.12	-12.16	3.13		-15.29		615.96
Long-term	628.12	-12.16	3.13		-15.29		615.96
Banks	31.97	3.38	3.46		-0.08		35.35
Long-term	31.97	3.38	3.46		-0.08		35.35
Other sectors	235.78	1.37	2.97		-1.60		237.15
Long-term	233.09	-1.05	0.24		-1.29		232.04
Short-term	2.69	2.42	2.73		-0.31		5.11
Currency and deposits	31.73	-2.47	-2.21		-0.26		29.26
Banks	31.73	-2.47	-2.21		-0.26		29.26
Other liabilities	415.48	-10.06	-7.31		-2.75		405.42
General government	26.49	1.03	1.40		-0.37		27.52
Short-term	26.49	1.03	1.40		-0.37		27.52
Other sectors	388.99	-11.09	-8.71		-2.38		377.90
Short-term	388.99	-11.09	-8.71		-2.38		377.90

Annex 28. International Investment Position of Moldova as of September 30, 2005 (standard components and additional details) (US$ million)

	Position at the end of QII, 2005	Changes in position reflecting:					Position at the end of Q III, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
International Investment Position, net	**-1584.06**	**31.81**	**22.61**	**7.74**	**1.46**		**-1552.25**
Assets	**1057.46**	**99.28**	**101.27**	**1.79**	**-3.78**		**1156.74**
Direct investment abroad	**28.64**	**0.52**	**-0.83**	**1.35**			**29.16**
Equity capital and reinvested earnings	23.38	0.52	-0.83	1.35			23.90
Equity capital	23.38	0.52	-0.83	1.35			23.90
Other sectors	23.38	0.52	-0.83	1.35			23.90
Other capital	5.26						5.26
Claims on affiliated enterprises	5.26						5.26
Other sectors	5.26						5.26
Portfolio investment	**7.30**						**7.30**
Equity securities	0.65						0.65
General government	0.39						0.39
Other sectors	0.26						0.26
Debt securities	6.65						6.65
Bonds and notes	6.65						6.65
Banks	6.53						6.53
Other sectors	0.12						0.12
Financial derivatives	**2.04**	**0.07**	**0.07**				**2.11**
Banks	2.04	0.07	0.07				2.11
Other investment	**536.89**	**-0.82**	**33.54**		**-0.90**	**-33.46**	**536.07**
Trade credits	315.90	13.23	14.06		-0.83		329.13
Other sectors	315.90	13.23	14.06		-0.83		329.13
Short-term	315.90	13.23	14.06		-0.83		329.13
Currency and deposits	211.97	-14.51	19.02		-0.07	-33.46	197.46
Monetary authorities	33.46	-33.46				-33.46	
General government	0.08	-0.06	-0.06				0.02
Banks	122.74	18.95	18.96		-0.01		141.69
Other sectors	55.69	0.06	0.12		-0.06		55.75
Other assets	9.02	0.46	0.46				9.48
General government		0.46	0.46				0.46
Short-term		0.46	0.46				0.46
Other sectors	9.02						9.02
Long-term	9.02						9.02
Reserve Assets	**482.59**	**99.51**	**68.49**	**0.44**	**-2.88**	**33.46**	**582.10**
Special drawing rights	0.13	0.03	0.03				0.16
Foreign exchange	482.46	99.48	68.46	0.44	-2.88	33.46	581.94
Currency and deposits	349.59	39.85	8.25		-1.86	33.46	389.44
Securities	132.87	59.63	60.21	0.44	-1.02		192.50
Liabilities	**2641.52**	**67.47**	**78.66**	**-5.95**	**-5.24**		**2708.99**
Direct investment in reporting country	**963.62**	**33.10**	**39.13**	**-5.95**	**-0.08**		**996.72**
Equity capital	692.59	17.79	23.77	-5.95	-0.03		710.38
Liabilities to direct investors	692.59	17.79	23.77	-5.95	-0.03		710.38
Banks	51.98	-0.03			-0.03		51.95
Other sectors	640.61	17.82	23.77	-5.95			658.43
Reinvested earnings	26.93	11.48	11.48				38.41
Liabilities	26.93	11.48	11.48				38.41
Banks	29.37	2.96	2.96				32.33
Other sectors	-2.44	8.52	8.52				6.08
Other capital	244.10	3.83	3.88		-0.05		247.93
Liabilities to direct investors	244.10	3.83	3.88		-0.05		247.93
Other sectors	244.10	3.83	3.88		-0.05		247.93
Portfolio investment	**49.51**	**0.60**	**0.75**		**-0.15**		**50.11**
Equity securities	20.93	0.02	0.17		-0.15		20.95
Banks	8.80	0.02	0.11		-0.09		8.82
Other sectors	12.13		0.06		-0.06		12.13

	Position at the end of QII, 2005	Changes in position reflecting:					Position at the end of Q III, 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
Debt securities	28.58	0.58	0.58				29.16
Bonds and notes	28.58	0.58	0.58				29.16
General government	28.58	0.58	0.58				29.16
Financial derivatives	**1.08**						**1.08**
Banks	1.08						1.08
Other investment	**1627.31**	**33.77**	**38.78**		**-5.01**		**1661.08**
Trade credits	196.09	27.07	27.06		0.01		223.16
Other sectors	196.09	27.07	27.06		0.01		223.16
Short-term	196.09	27.07	27.06		0.01		223.16
Loans	996.54	-7.35	-3.18		-4.17		989.19
Monetary authorities	108.08	-9.85	-9.24		-0.61		98.23
Long-term	108.08	-9.85	-9.24		-0.61		98.23
General government	615.96	-12.30	-8.80		-3.50		603.66
Long-term	615.96	-12.30	-8.80		-3.50		603.66
Banks	35.35	-1.63	-1.54		-0.09		33.72
Long-term	35.35	-1.63	-1.54		-0.09		33.72
Other sectors	237.15	16.43	16.40		0.03		253.58
Long-term	232.04	20.61	20.63		-0.02		252.65
Short-term	5.11	-4.18	-4.23		0.05		0.93
Currency and deposits	29.26	15.58	16.09		-0.51		44.84
Banks	29.26	15.58	16.09		-0.51		44.84
Other liabilities	405.42	-1.53	-1.19		-0.34		403.89
General government	27.52	5.16	5.32		-0.16		32.68
Short-term	27.52	5.16	5.32		-0.16		32.68
Other sectors	377.90	-6.69	-6.51		-0.18		371.21
Short-term	377.90	-6.69	-6.51		-0.18		371.21

Annex 29. International Investment Position of Moldova as of December 31, 2005 (standard components and additional details) (US$ million)

	Position at the end of QIII, 2005	Changes in position reflecting:					Position at the end of 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
International Investment Position, net	**-1552.25**	**-80.08**	**-79.72**	**0.24**	**2.53**	**-3.13**	**-1632.33**
Assets	**1156.74**	**21.76**	**29.34**	**0.24**	**-7.82**		**1178.50**
Direct investment abroad	**29.16**	**0.73**	**0.73**				**29.89**
Equity capital and reinvested earnings	23.90	0.73	0.73				24.63
Equity capital	23.90	0.73	0.73				24.63
Other sectors	23.90	0.73	0.73				24.63
Other capital	5.26						5.26
Claims on affiliated enterprises	5.26						5.26
Other sectors	5.26						5.26
Portfolio investment	**7.30**						**7.30**
Equity securities	0.65						0.65
General government	0.39						0.39
Other sectors	0.26						0.26
Debt securities	6.65						6.65
Bonds and notes	6.65						6.65
Banks	6.53						6.53
Other sectors	0.12						0.12
Financial derivatives	**2.11**						**2.11**
Banks	2.11						2.11
Other investment	**536.07**	**5.70**	**7.11**		**-1.41**		**541.77**
Trade credits	329.13	8.32	8.80		-0.48		337.45
Other sectors	329.13	8.32	8.80		-0.48		337.45
Short-term	329.13	8.32	8.80		-0.48		337.45
Currency and deposits	197.46	-2.16	-1.23		-0.93		195.30
General government	0.02	0.97	0.97				0.99
Banks	141.69	14.83	15.81		-0.98		156.52
Other sectors	55.75	-17.96	-18.01		0.05		37.79
Other assets	9.48	-0.46	-0.46				9.02
General government	0.46	-0.46	-0.46				
Short-term	0.46	-0.46	-0.46				
Other sectors	9.02						9.02
Long-term	9.02						9.02
Reserve Assets	**582.10**	**15.33**	**21.50**	**0.24**	**-6.41**		**597.43**
Special drawing rights	0.16	-0.16			-0.02	-0.14	
Foreign exchange	581.94	15.49	21.50	0.24	-6.39	0.14	597.43
Currency and deposits	389.44	4.54	8.81		-4.41	0.14	393.98
Securities	192.50	10.95	12.69	0.24	-1.98		203.45
Liabilities	**2708.99**	**101.84**	**109.06**		**-10.35**	**3.13**	**2810.83**
Direct investment in reporting country	**996.72**	**63.69**	**65.53**		**-1.84**		**1060.41**
Equity capital	710.38	32.25	33.24		-0.99		742.63
Liabilities to direct investors	710.38	32.25	33.24		-0.99		742.63
Banks	51.95	-0.11	0.88		-0.99		51.84
Other sectors	658.43	32.36	32.36				690.79
Reinvested earnings	38.41	11.86	11.86				50.27
Liabilities	38.41	11.86	11.86				50.27
Banks	32.33	2.50	2.50				34.83
Other sectors	6.08	9.36	9.36				15.44
Other capital	247.93	19.58	20.43		-0.85		267.51
Liabilities to direct investors	247.93	19.58	20.43		-0.85		267.51
Other sectors	247.93	19.58	20.43		-0.85		267.51
Portfolio investment	**50.11**	**-4.48**	**-4.19**		**-0.29**		45.63
Equity securities	20.95	-0.72	-0.43		-0.29		20.23
Banks	8.82	-0.51	-0.36		-0.15		8.31
Other sectors	12.13	-0.21	-0.07		-0.14		11.92
Debt securities	29.16	-3.76	-3.76				25.40

	Position at the end of QIII, 2005	Changes in position reflecting:					Position at the end of 2005
		Total dynamics	BOP transactions	Price changes	Exchange rate changes	Other adjustments	
Bonds and notes	29.16	-3.76	-3.76				25.40
General government	29.16	-3.76	-3.76				25.40
Financial derivatives	**1.08**	**0.09**	**0.09**				**1.17**
Banks	1.08	0.09	0.09				1.17
Other investment	**1661.08**	**42.54**	**47.63**		**-8.22**	**3.13**	**1703.62**
Trade credits	223.16	11.25	11.40		-0.15		234.41
Other sectors	223.16	11.25	11.40		-0.15		234.41
Short-term	223.16	11.25	11.40		-0.15		234.41
Loans	989.19	10.46	17.47		-7.01		999.65
Monetary authorities	98.23	-2.79	-1.34		-1.45		95.44
Long-term	98.23	-2.79	-1.34		-1.45		95.44
General government	603.66	-7.40	-2.29		-5.11		596.26
Long-term	603.66	-7.40	-2.29		-5.11		596.26
Banks	33.72	2.00	2.09		-0.09		35.72
Long-term	33.72	2.00	2.09		-0.09		35.72
Other sectors	253.58	18.65	19.01		-0.36		272.23
Long-term	252.65	18.31	18.67		-0.36		270.96
Short-term	0.93	0.34	0.34				1.27
Currency and deposits	44.84	6.11	6.38		-0.27		50.95
Banks	44.84	6.11	6.38		-0.27		50.95
Other liabilities	403.89	14.72	12.38		-0.79	3.13	418.61
General government	32.68	4.07	4.47		-0.40		36.75
Short-term	32.68	4.07	4.47		-0.40		36.75
Other sectors	371.21	10.65	7.91		-0.39	3.13	381.86
Short-term	371.21	10.65	7.91		-0.39	3.13	381.86

Annex 30. International Investment Position of Moldova by Sectors, 2000-2005 (US$ million)

	Stock as of 31.12.2000			Stock as of 31.12.2001			Stock as of 31.12.2002		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Monetary authorities	**222.64**	**154.15**	**68.49**	**228.53**	**146.15**	**82.38**	**268.86**	**151.41**	**117.45**
Other investment		154.15	-154.15		146.15	-146.15		151.41	-151.41
Reserve assets	222.64		222.64	228.53		228.53	268.86		268.86
General government	**10.31**	**816.09**	**-805.78**	**1.66**	**751.30**	**-749.64**	**1.18**	**775.66**	**-774.48**
Portfolio investment	0.39	189.47	-189.08	0.39	147.40	-147.01	0.39	119.18	-118.79
Other investment	9.92	626.62	-616.70	1.27	603.90	-602.63	0.79	656.48	-655.69
Banks	**74.36**	**82.37**	**-8.01**	**75.76**	**84.26**	**-8.50**	**94.16**	**102.09**	**-7.93**
Direct investment		43.37	-43.37		48.11	-48.11		54.82	-54.82
Portfolio investment		4.17	-4.17	3.05	3.87	-0.82	4.54	4.09	0.45
Other investment	74.36	34.83	39.53	72.71	32.28	40.43	89.62	43.18	46.44
Other sectors	**349.60**	**1057.22**	**-707.62**	**373.89**	**1155.36**	**-781.47**	**396.66**	**1280.37**	**-883.71**
Direct investment	22.96	405.46	-382.50	23.08	501.03	-477.95	23.53	584.56	-561.03
Portfolio investment		7.68	-7.68	0.12	10.19	-10.07	0.12	10.43	-10.31
Other investment	326.64	644.08	-317.44	350.69	644.14	-293.45	373.01	685.38	-312.37
Total	**656.91**	**2109.83**	**-1452.92**	**679.84**	**2137.07**	**-1457.23**	**760.86**	**2309.53**	**-1548.67**

	Stock as of 31.12.2003			Stock as of 31.12.2004			Stock as of 31.12.2005		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Monetary authorities	**302.26**	**142.05**	**160.21**	**489.62**	**125.94**	**363.68**	**597.43**	**95.44**	**501.99**
Other investment		142.05	-142.05	19.36	125.94	-106.58		95.44	-95.44
Reserve assets	302.26		302.26	470.26		470.26	597.43		597.43
General government	**1.47**	**809.29**	**-807.82**	**1.19**	**700.02**	**-698.83**	**1.38**	**658.41**	**-657.03**
Portfolio investment	0.39	94.31	-93.92	0.39	31.76	-31.37	0.39	25.40	-25.01
Other investment	1.08	714.98	-713.90	0.80	668.26	-667.46	0.99	633.01	-632.02
Banks	**119.23**	**126.71**	**-7.48**	**118.22**	**159.32**	**-41.10**	**165.16**	**182.82**	**-17.66**
Direct investment		64.42	-64.42		76.82	-76.82		86.67	-86.67
Portfolio investment	4.04	4.66	-0.62	5.34	7.07	-1.73	6.53	8.31	-1.78
Financial derivatives	0.01	0.04	-0.03	0.43	1.07	-0.64	2.11	1.17	0.94
Other investment	115.18	57.59	57.59	112.45	74.36	38.09	156.52	86.67	69.85
Other sectors	**374.93**	**1405.17**	**-1030.24**	**402.56**	**1616.66**	**-1214.10**	**414.53**	**1874.16**	**-1459.63**
Direct investment	23.64	651.31	-627.67	28.70	792.77	-764.07	29.89	973.74	-943.85
Portfolio investment	0.22	11.88	-11.66	0.38	12.24	-11.86	0.38	11.92	-11.54
Other investment	351.07	741.98	-390.91	373.48	811.65	-438.17	384.26	888.50	-504.24
Total	**797.89**	**2483.22**	**-1685.33**	**1011.59**	**2601.94**	**-1590.35**	**1178.50**	**2810.83**	**-1632.33**

Annex 31. International Investment Position of Moldova by Maturity, 2000-2005 (US$ million)

	Stock as of 31.12.2000			Stock as of 31.12.2001			Stock as of 31.12.2002		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Long-term	**33.33**	**1540.58**	**-1507.25**	**36.62**	**1559.64**	**-1523.02**	**38.56**	**1607.99**	**-1569.43**
Direct investment	22.58	372.52	-349.94	22.70	442.11	-419.41	23.15	473.62	-450.47
Portfolio investment	0.39	201.32	-200.93	3.56	161.46	-157.90	5.05	133.70	-128.65
Other investment	10.36	966.74	-956.38	10.36	956.07	-945.71	10.36	1000.67	-990.31
Short-term	**623.58**	**569.25**	**54.33**	**643.22**	**577.43**	**65.79**	**722.30**	**701.54**	**20.76**
Direct investment	0.38	76.31	-75.93	0.38	107.03	-106.65	0.38	165.76	-165.38
Other investment	400.56	492.94	-92.38	414.31	470.40	-56.09	453.06	535.78	-82.72
Reserve Assets	222.64		222.64	228.53		228.53	268.86		268.86
Total	**656.91**	**2109.83**	**-1452.92**	**679.84**	**2137.07**	**-1457.23**	**760.86**	**2309.53**	**-1548.67**

	Stock as of 31.12.2003			Stock as of 31.12.2004			Stock as of 31.12.2005		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Long-term	**38.27**	**1666.69**	**-1628.42**	**38.63**	**1790.78**	**-1752.15**	**40.95**	**1836.91**	**-1795.96**
Direct investment	23.26	530.54	-507.28	23.50	683.47	-659.97	24.63	792.90	-768.27
Portfolio investment	4.65	110.85	-106.20	6.11	51.07	-44.96	7.30	45.63	-38.33
Other investment	10.36	1025.30	-1014.94	9.02	1056.24	-1047.22	9.02	998.38	-989.36
Short-term	**759.62**	**816.53**	**-56.91**	**972.96**	**811.16**	**161.80**	**1137.55**	**973.92**	**163.63**
Direct investment	0.38	185.19	-184.81	5.20	186.12	-180.92	5.26	267.51	-262.25
Financial derivatives	0.01	0.04	-0.03	0.43	1.07	-0.64	2.11	1.17	0.94
Other investment	456.97	631.30	-174.33	497.07	623.97	-126.90	532.75	705.24	-172.49
Reserve Assets	302.26		302.26	470.26		470.26	597.43		597.43
Total	**797.89**	**2483.22**	**-1685.33**	**1011.59**	**2601.94**	**-1590.35**	**1178.50**	**2810.83**	**-1632.33**

This edition was prepared by the Balance of Payments Division of the National Bank of Moldova.

Reference to the Balance of Payments Division of the NBM shall be made when using data from this edition.

Questions, comments and additional information:
Telephone: (37322) 22 42 92
Fax: (37322) 22 85 94
e-mail: Ludmila.Isacov@bnm.org
Mail address: National Bank of Moldova, MD-2006, bul. Renaşterii 7, Chişinău, Republic of Moldova

Balance of Payments, International Investment Position, External Debt and methodological standards on them are accessible at the web site www.bnm.org, compartment: NBM activity – Balance of Payments. The above documents are also published in the „Quarterly Bulletin" of the National Bank of Moldova.

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