Balance of Payments of the Republic of Moldova for 2008 (final)

The year of 2008 was a period of instability in the main international markets, when significant rises and drops in prices for energy resources were recorded, as well as fluctuations in the exchange rates of currencies.

Table 1. *Balance of Payments of Moldova (main aggregates) (US$ million)*

	2004	2005	2006	2007	2008
CURRENT ACCOUNT	**-46.13**	**-225.81**	**-388.77**	**-673.81**	**-987.40**
Goods and services	-775.14	-1212.24	-1605.59	-2309.15	-3207.89
Goods	-754.17	-1191.50	-1583.61	-2303.07	-3220.37
exports (FOB)	994.07	1104.58	1060.81	1373.34	1645.97
imports (FOB), including:	-1748.24	-2296.08	-2644.42	-3676.41	-4866.34
imports of energy resources (without electricity)	-308.57	-425.86	-544.89	-644.70	-903.24
Services	-20.97	-20.74	-21.98	-6.08	12.48
exports	332.08	398.94	465.66	625.08	837.20
imports	-353.05	-419.68	-487.64	-631.16	-824.72
Income	357.04	410.89	402.53	416.41	597.82
inflow, including:	490.04	539.27	605.91	710.07	905.01
compensation of employees working abroad	480.00	520.00	573.00	649.00	842.00
outflow, including:	-133.00	-128.38	-203.38	-293.66	-307.19
dividends and distributed branch profits	-3.93	-6.07	-55.08	-52.77	-37.84
reinvested earnings and undistributed branch profits	-38.07	-27.35	-41.59	-112.81	-99.48
interest payable on loans and governmental bonds***	-46.74	-48.14	-52.78	-65.79	-74.20
Current transfers	371.97	575.54	814.29	1218.93	1622.67
inflow, including:	407.77	618.76	864.28	1284.17	1734.16
workers' remittances from abroad	221.37	395.08	602.82	842.26	1046.02
outflow	-35.80	-43.22	-49.99	-65.24	-111.49
CAPITAL AND FINANCIAL ACCOUNT	**-54.53**	**47.56**	**307.79**	**559.50**	**910.81**
Capital transfers	-12.81	-3.83	-22.78	-7.96	-14.61
Direct investment	147.80	190.86	234.16	522.04	691.49
of which: in domestic economy	146.20	190.70	233.23	539.31	707.57
equity capital and reinvested earnings	152.19	106.98	160.61	340.19	541.18
other capital	-5.99	83.72	72.62	199.12	166.39
Portfolio investment	-9.77	-6.95	-4.79	-4.51	6.38
Assets *	-1.46	-1.19	-0.21	-0.07	-0.04
equity securities	-0.16		-0.21	-0.07	-0.03
debt securities	-1.30	-1.19			-0.01
Liabilities**	-8.31	-5.76	-4.58	-4.44	6.42
equity securities	-0.81	0.60	1.78	1.72	11.36
debt securities	-7.50	-6.36	-6.36	-6.16	-4.94
Financial derivatives – banks, net	0.57	-1.59	0.19	-0.47	0.94
Other investment	-32.33	-2.31	241.77	579.26	678.62
Assets*	-31.64	-78.17	-49.36	35.32	54.17
trade credits	-27.35	-25.67	17.42	-7.61	78.33
currency and deposits abroad	-5.63	-52.50	-66.78	48.93	-25.96
loans granted				-6.00	1.80
other assets	1.34				
Liabilities**	-0.69	75.86	291.13	543.94	624.45
trade credits	36.61	60.10	44.89	107.08	115.29
long-term loans ***	2.12	-7.12	194.00	312.81	360.49
disbursed	154.61	162.00	386.52	565.91	761.37
reimbursed	-152.49	-169.12	-192.52	-253.10	-400.88
short-term loans	-6.81	-0.39	6.22	12.84	49.44
non-residents' deposits in the national banking system	14.73	12.64	53.32	60.56	53.12
other liabilities***	-47.34	10.63	-7.30	50.65	46.11
Reserve assets*	-147.99	-128.62	-140.76	-528.86	-452.01
Errors and omissions	100.66	178.25	80.98	114.31	76.59
Money transfers from abroad by individuals via authorized banks	422.41	683.25	854.55	1218.23	1660.09

** (-) increase, (+) decrease; ** (+) increase, (-) decrease; *** including rescheduled loans*
Data for 2006-2008 were revised.

The current account deficit of the balance of payments of Moldova reached US$ 987.40 million.

The deficit of the trade balance in goods and services rose 38.9% to US$ 3207.89 million. The growth rate of imports of goods was 7.9 percentage points higher than that of exports.

Net income received in 2008 totalled US$ 597.82 million. Residents' income from working abroad was estimated at US$ 842.00 million, while income from investment recorded a negative balance of US$ 165.18 million.

Current transfers surplus amounted to US$ 1622.67 million. The value of grants and technical assistance offered by international organizations and foreign governments was estimated at US$ 277.71 million. Individual transfers from abroad, according to estimations, totalled US$ 1046.02 million.

The surplus of the capital and financial account of the balance of payments increased 62.8% and recorded US$ 910.81 million.

The net foreign direct investment in domestic economy totalled US$ 707.57 million, of which in equity capital – US$ 441.70 million. New loans drawn from non-resident affiliated companies (other capital – liabilities) amounted to US$ 181.54 million. The stock of foreign direct investment in domestic economy built up to the level of US$ 2565.72 million at the end of the year. The net inflow of other investment (US$ 678.62 million) was determined by the growth in liabilities to foreign partners, as well as by the decline in residents' assets abroad.

Official reserve assets were supplemented with US$ 452.01 million and reached US$ 1672.41 million at the end of the year, which is sufficient for covering 3.53 months of imports of goods and services.

The international investment position (table 2) that reflects the accumulated external financial assets compared to liabilities remained net debit and recorded US$ 3747.89 million.

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

	Position on 31.12.2007	**Changes reflecting**					**Position on 31.12.2008**
		total changes	BOP flow	price changes	exchange rate changes	other adjustments	
Net international investment position	**-2732.76**	**-1015.13**	**-925.42**	**-9.01**	**-80.68**	**-0.02**	**-3747.89**
Assets	**1996.37**	**291.03**	**414.02**	**-9.01**	**-113.98**		**2287.40**
Direct investment abroad	41.41	15.89	16.08		-0.19		57.30
Portfolio investment	7.58	0.04	0.04				7.62
Financial derivatives	2.75	0.06	0.06				2.81
Other investment	610.93	-63.67	-54.17		-9.50		547.26
Reserve assets	1333.70	338.71	452.01	-9.01	-104.29		1672.41
Liabilities	**4729.13**	**1306.16**	**1339.44**		**-33.30**	**0.02**	**6035.29**
Direct investment in domestic economy	1847.73	717.99	707.57		5.74	4.68	2565.72
Portfolio investment	53.87	3.00	6.42		1.24	-4.66	56.87
Financial derivatives	1.53	1.00	1.00				2.53
Other investment	2826.00	584.17	624.45		-40.28		3410.17

The external debt of the Republic of Moldova totalled US$ 4108.02 million at the end of 2008, of which: US$ 957.41 million – public and publicly guaranteed, US$ 3150.61 million – private non-guaranteed debt. It should be noted that short-term liabilities accounted for 34.5% of the total external debt.

The main macroeconomic indicators that characterize the dynamics of the external sector of the domestic economy during the last years are presented in table 3.

Table 3. *Main Macroeconomic Indicators of Moldova*

	UM	2004	2005	2006	2007	2008
Gross domestic product in current prices	MDL million	32032	37652	44754	53430	62840
Gross domestic product in US$	US$ million	2598.2	2988.2	3408.1	4402.5	6048.4
Real GDP as against the previous year	%	107.4	107.5	104.8	103.0	107.2
Agricultural output as against the previous year	%	120.8	100.8	98.9	76.9	131.9
Industrial output as against the previous year	%	108.2	107.0	95.2	98.7	100.7
Capital investment as against the previous year	%	107.6	121.4	123.0	119.9	100.4
Broad money (M2)	MDL million	8137.0	11125.5	12485.2	18396.7	21774.1
Consumer price index as against the previous year	%	112.4	111.9	112.7	112.3	112.7
Annual average exchange rate	MDL/US$	12.3283	12.6003	13.1319	12.1362	10.3895
Current account / GDP	%	-1.8	-7.6	-11.4	-15.3	-16.3
Current account less current transfers / GDP	%	-16.1	-26.8	-35.3	-43.0	-43.2
Compensation of employees and workers' remittances / GDP	%	27.0	30.6	34.5	33.9	31.2
Balance of goods and services / GDP	%	-29.8	-40.6	-47.1	-52.5	-53.0
Exports of goods and services / Imports of goods and services	%	-63.1	-55.4	-48.7	-46.4	-43.6
Exports of goods and services / GDP	%	51.0	50.3	44.8	45.4	41.1
Imports of goods and services / GDP	%	80.9	90.9	91.9	97.8	94.1
Reserve assets / Imports of goods and services	months	2.69	2.64	2.97	3.72	3.53
Foreign direct investment in domestic economy, net flow, per capita	US$	41	53	65	151	198
Foreign direct investment in domestic economy, stock, per capita	US$	235	285	350	517	719
Net international investment position (at year-end)	US$ million	-1576.11	-1704.56	-2090.33	-2732.76	-3747.89
External debt (at year-end)	US$ million	1883.78	2079.99	2530.87	3357.86	4108.02
External debt / GDP	%	72.5	69.6	74.3	76.3	67.9
External debt per capita	US$	523	579	706	939	1151

Sources: *NBS, NBM*

Table 4 reflects the comparison between the macroeconomic indices of the Republic of Moldova and the indices of other countries.

Table 4. *External Sector Macroeconomic Indices by Groups of Countries in 2008*

	Goods				Services				Trade balance in goods and services / GDP	Current account / GDP	Inward direct investment flows		
	Exports f.o.b.		Imports f.o.b.		Exports		Imports						
	total	2008 / 2007	total	2008 / 2007	total	2008 / 2007	total	2008 / 2007			total	2008 / 2007	per capita
	US$ mil.	%	US$ mil.	%	US$ mil.	%	US$ mil.	%	%		US$ mil.	%	US$
Azerbaijan	30586	143.8	7575	125.3	1547	124.0	3889	115.1	38.8	30.9	15	...	2
Belarus	33043	135.8	39155	137.9	4260	130.0	2600	128.0	-7.4	-8.4	2152	120.5	222
Georgia	2428	116.3	6261	125.6	1263	115.5	1236	132.5	-29.8	-24.8	1280	73.2	297
Kazakhstan	71971	148.9	38452	115.6	4383	123.3	10999	94.6	20.2	5.2	14543	130.7	937
Kyrgyzstan	1847	138.1	3754	143.6	896	130.9	994	164.3	-39.6	-12.5	232	111.7	43
Moldova	*1646*	*119.9*	*4866*	*132.4*	*837*	*133.9*	*825*	*130.7*	*-53.0*	*-16.3*	*708*	*131.2*	*198*
Russia	471603	133.1	291861	130.6	51306	130.2	76349	129.3	9.2	6.1	70320	127.7	497
Ukraine	67717	135.9	84651	140.1	17895	126.4	15481	131.9	-8.1	-7.2	9683	105.0	211
Austria	177913	109.5	178201	110.8	62158	112.5	42496	109.3	4.7	3.5	13926	46.2	1670
Bulgaria	22586	121.6	35450	124.1	8003	123.1	6708	122.4	-23.2	-25.2	9205	78.6	1213
Estonia	12630	114.0	15350	104.0	5103	116.2	3410	111.0	-4.4	-9.4	1988	74.0	1484
France	601850	110.2	691990	115.2	161750	111.0	140690	107.6	-2.4	-1.9	120910	75.8	1949
Germany	1498190	111.0	1232430	114.2	246710	110.5	284950	110.5	6.2	6.7	25000	44.2	304
Italy	546857	108.9	546908	109.8	123528	110.3	134426	110.7	-0.5	-3.4	11807	29.5	198
Latvia	9559	116.2	15343	101.4	4551	124.0	3196	118.3	-13.1	-12.9	1426	63.5	631
Lithuania	23737	138.3	29305	127.2	4858	120.7	4375	128.9	-10.7	11.6	1815	90.0	547
Netherlands	534129	115.6	476897	117.1	104456	108.0	91582	108.3	8.0	7.5	856	0.7	52
Poland	177278	122.0	201655	124.2	35417	123.0	30273	125.8	-3.7	-5.5	16974	73.9	446
Romania	49609	122.3	76455	117.4	12825	135.0	11645	131.2	-13.1	-12.6	13218	133.2	619
Slovenia	29607	109.3	33487	113.8	7431	130.6	5049	118.4	-2.8	-6.1	1930	125.9	956
Hungary	106644	113.6	106469	114.0	20101	117.6	18725	119.6	1.0	-8.4	48511	66.6	4846
Albania	1342	124.7	4880	123.3	2232	115.3	2254	117.4	-28.1	-14.9	907	141.0	289
U.S.A.	1295390	112.4	2112230	107.3	540400	109.6	404690	107.0	-4.8	-4.7	325250	136.9	1044
Turkey	140739	122.0	193922	119.7	34952	121.1	17498	116.9	-4.9	-5.7	18187	81.9	246

Sources*: International Financial Statistics, June 2009, IMF; central banks' web sites, and other*

CURRENT ACCOUNT

Chart 1. *Current Account Balance*

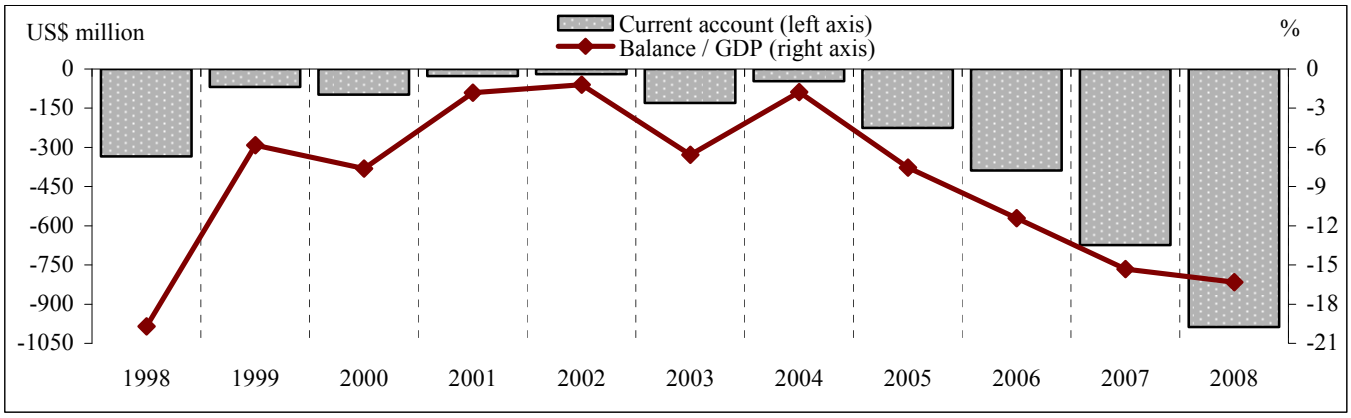


Chart 2. *Current Account – Main Components (US$ million)*

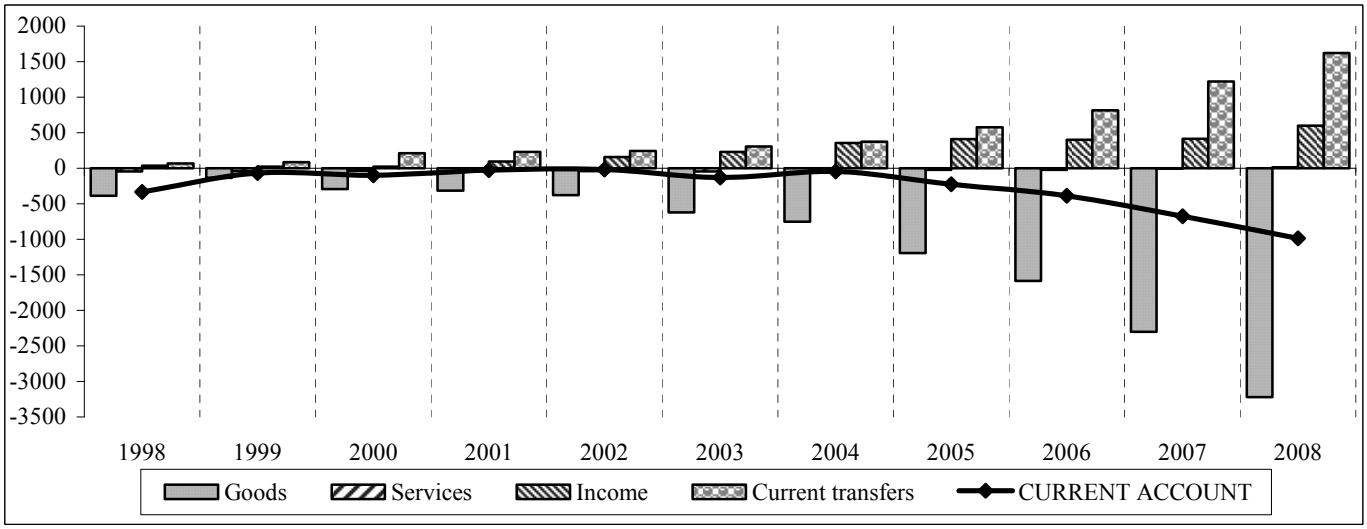


Chart 3. *Deficit of the External Trade in Goods and Services (US$ million)*

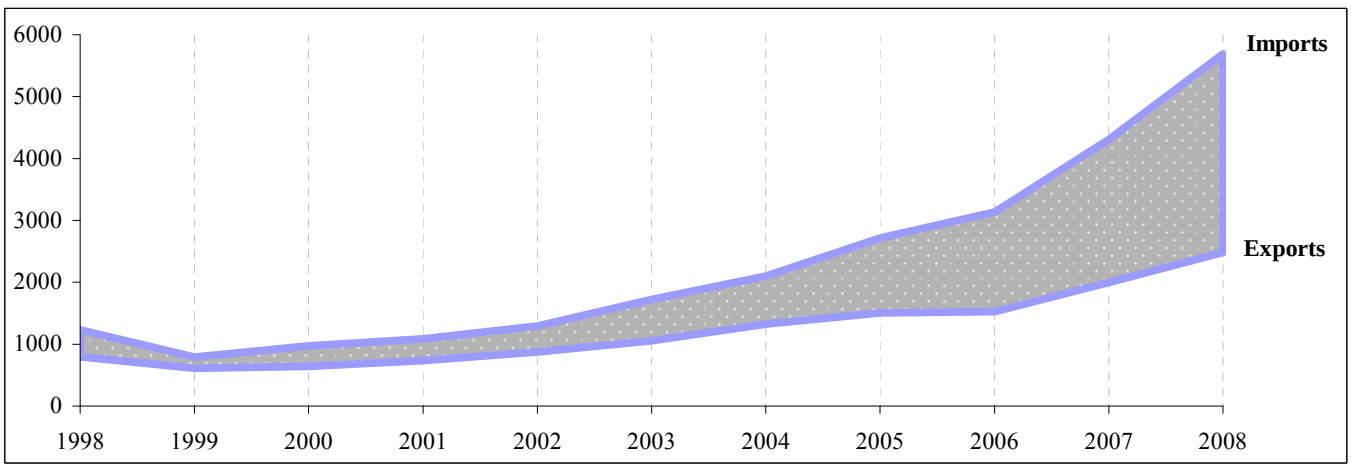


Chart 4. *External Trade in Goods Balance*

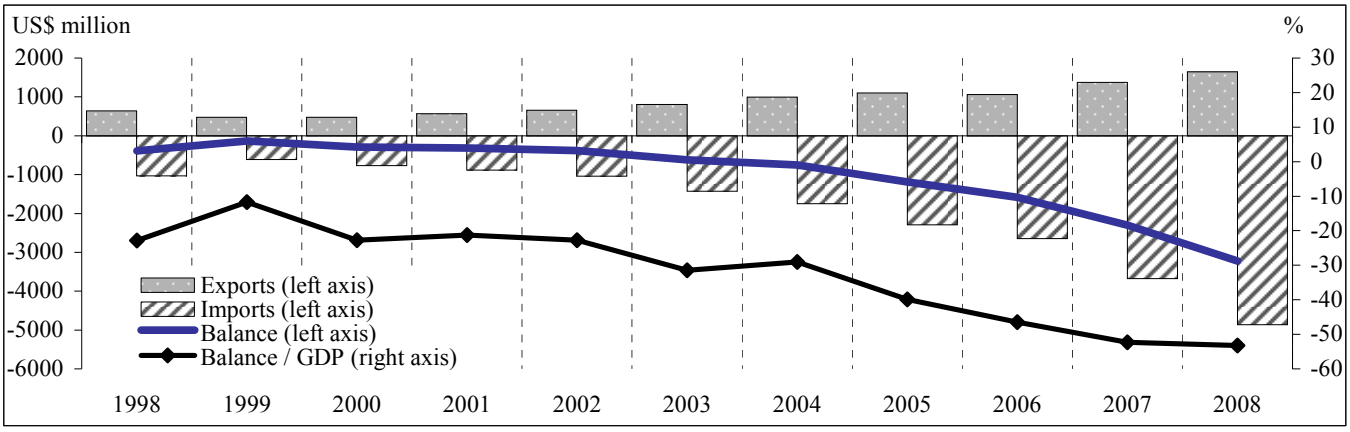


Table 5. *External Trade in Goods, Dynamics*

	U.M.	2004	2005	2006	2007	2008
Exports (EX)	US$ million	994.07	1104.58	1060.81	1373.34	1645.97
	% *	123.5	111.1	96.0	129.5	119.9
Imports (IM)	US$ million	-1748.24	-2296.08	-2644.42	-3676.41	-4866.34
	% *	122.4	131.3	115.2	139.0	132.4
Trade balance (EX - IM)	US$ million	-754.17	-1191.50	-1583.61	-2303.07	-3220.37
	% *	121.1	158.0	132.9	145.4	139.8
External trade turnover (EX+IM)	US$ million	2742.31	3400.66	3705.23	5049.75	6512.31
	% *	122.8	124.0	109.0	136.3	129.0
Exports / GDP	%	38.3	37.0	31.1	31.2	27.2
Imports / GDP	%	67.3	76.8	77.6	83.5	80.5
Trade balance / GDP	%	29.0	39.9	46.5	52.3	53.2
Exports to imports ratio	%	56.9	48.1	40.1	37.4	33.8
External trade turnover (EX+IM) / GDP	%	105.5	113.8	108.7	114.7	107.7

* *% as against the previous year*

Chart 5. *External Trade Balance (f.o.b.- f.o.b.) in Goods by Geographical Region (US$ million)*

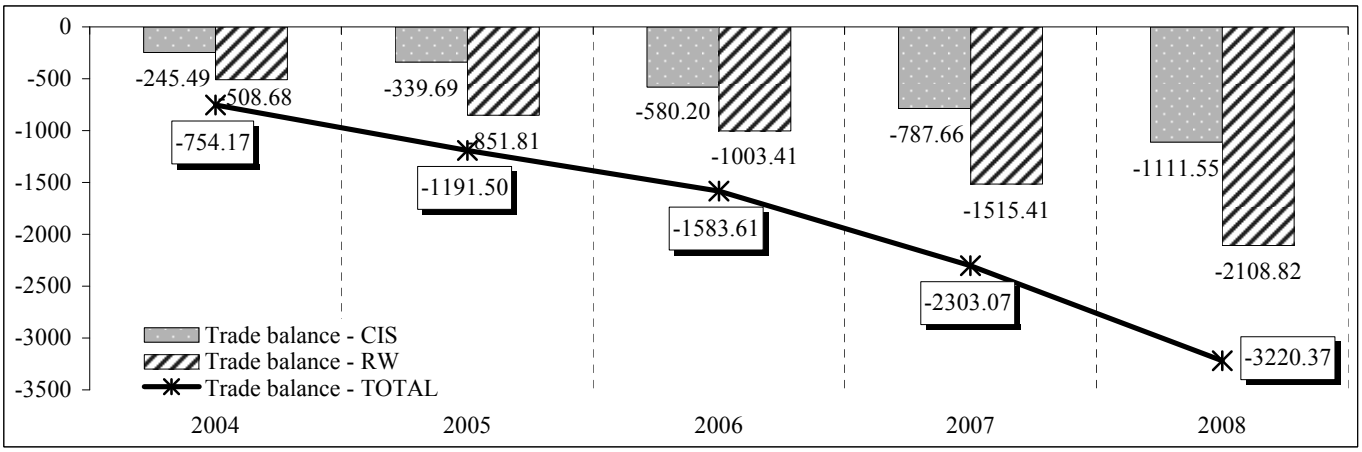
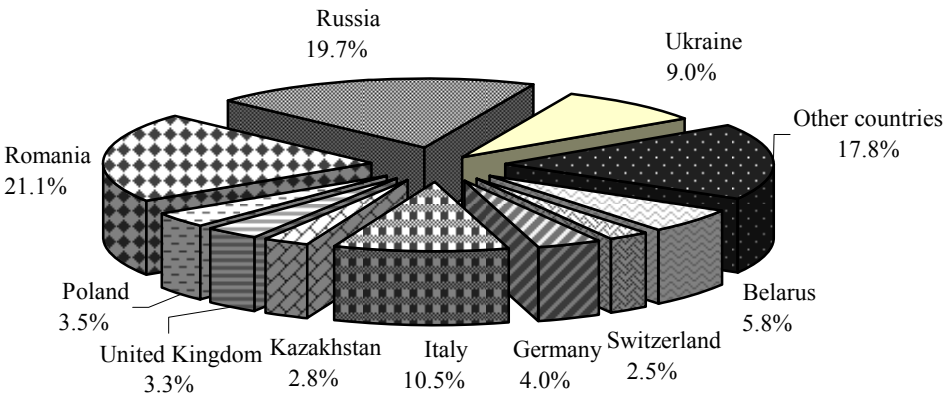


Table 6. *Trade Balances (f.o.b.-c.i.f.) in Goods by Group of Countries*

	2004	2005	2006	2007	2008	2008 / 2007
	US$ million					%
European Union 27	**-441.56**	**-681.96**	**-796.15**	**-1146.01**	**-1531.04**	**133.6**
European Union 25, *of which:*	**-279.14**	**-397.09**	**-450.22**	**-662.30**	**-958.96**	**144.8**
Germany	-89.10	-126.21	-144.89	-200.37	-303.11	151.3
Poland	-43.81	-52.52	-46.39	-65.64	-83.02	126.5
Italy	26.87	8.80	-38.84	-61.96	-81.71	131.9
Hungary	-18.28	-26.55	-27.50	-55.70	-67.84	121.8
France	-25.92	-30.72	-40.11	-40.29	-52.10	129.3
Czechia	-14.79	-21.75	-24.58	-37.03	-49.50	133.7
Austria	-13.18	-23.90	-18.17	-15.16	-48.79	3.2 times
Netherlands	-18.39	-21.28	-15.60	-29.64	-43.79	147.7
Lithuania	-16.54	-12.00	-14.58	-23.11	-38.10	164.9
Belgium	-11.15	-21.22	-22.87	-32.34	-37.99	117.5
Slovenia	-10.79	-12.90	-17.73	-25.22	-30.19	119.7
Slovakia	-8.96	-0.41	5.29	-13.65	-26.15	191.6
Spain	-5.87	-9.57	-5.40	-13.89	-21.87	157.5
Finland	-7.23	-12.23	-8.23	-14.27	-21.32	149.4
United Kingdom	4.72	-5.47	1.71	8.60	10.62	123.5
European Union 2	**-162.42**	**-284.87**	**-345.93**	**-483.71**	**-572.08**	**118.3**
Romania	-129.48	-250.65	-322.46	-453.29	-534.64	117.9
Bulgaria	-32.94	-34.22	-23.47	-30.42	-37.44	123.1
Balkan states, *of which:*	**-51.77**	**-61.38**	**-80.32**	**-116.95**	**-180.78**	**154.6**
Turkey	-47.53	-56.76	-77.85	-117.69	-185.56	157.7
Macedonia	-0.06	0.01	0.03	0.33	1.37	4.2 times
CIS, *of which:*	**-280.31**	**-381.24**	**-633.43**	**-846.37**	**-1192.51**	**140.9**
Ukraine	-396.72	-434.28	-434.55	-578.02	-780.67	135.1
Russia	109.44	44.07	-226.81	-268.09	-347.12	129.5
Belarus	-6.72	-13.56	-0.40	-39.27	-108.91	2.8 times
Georgia	1.92	5.06	2.90	2.50	4.80	192.0
Azerbaijan	1.16	2.22	4.19	8.62	6.78	78.7
Kazakhstan	4.93	10.43	18.11	34.22	27.67	80.9
Other countries, *of which:*	**-9.70**	**-76.40**	**-131.66**	**-238.46**	**-403.25**	**169.1**
China	-12.95	-37.13	-66.34	-119.30	-200.19	167.8
U.S.A.	24.95	8.96	-6.39	-14.85	-43.77	2.9 times
Israel	-5.17	-6.69	-6.24	-10.56	-33.61	3.2 times
South Korea	-2.71	-2.92	-12.17	-25.97	-25.41	97.8
United Arab Emirates	0.37	-0.86	-5.70	-10.40	-21.81	2.1 times
India	-4.39	-6.71	-5.82	-8.11	-13.33	164.4
Syria	3.48	3.47	3.51	1.09	1.28	117.4
Panama		3.56	3.11	-0.64	4.20	–
Switzerland	-5.94	-9.68	-7.09	-5.85	6.05	–
Total	**-783.34**	**-1200.98**	**-1641.56**	**-2347.79**	**-3307.58**	**140.9**

Source: NBS; selections on imports (c.i.f.) by country of shipment, shuttle trade not included

Chart 6. *Main Countries of Destination for Moldovan Exports in 2008*



Source: NBS; shuttle trade not included

Table 7. *Exports of Goods by Group of Countries*

	2004	2005	2006	2007	2008	Share in total 2007	Share in total 2008	2008 / 2007
	US$ million					%		
European Union 27	**400.61**	**443.38**	**537.66**	**679.27**	**820.13**	**50.6**	**51.5**	**120.7**
European Union 25, *of which:*	**296.20**	**324.09**	**367.99**	**440.82**	**461.97**	**32.9**	**29.0**	**104.8**
Italy	136.43	133.44	116.87	140.17	167.05	10.4	10.5	119.2
Germany	71.28	47.43	51.92	86.28	63.77	6.4	4.0	73.9
Poland	6.55	25.30	39.22	48.36	56.14	3.6	3.5	116.1
United Kingdom	10.02	11.14	27.34	34.12	52.27	2.5	3.3	153.2
France	11.31	16.49	23.85	24.77	21.37	1.8	1.3	86.3
Hungary	14.47	14.74	14.63	5.07	18.48	0.4	1.2	3.6 times
Netherlands	5.52	6.53	9.29	14.40	13.15	1.1	0.8	91.3
Austria	10.03	11.68	13.14	30.88	12.47	2.3	0.8	40.4
Belgium	11.78	14.56	14.13	11.22	9.65	0.8	0.6	86.0
Greece	3.42	4.83	5.89	9.64	9.01	0.7	0.6	93.5
Sweden	0.36	0.43	0.20	0.76	8.75	0.1	0.5	11.5 times
Lithuania	2.42	6.32	8.55	10.17	8.06	0.8	0.5	79.3
Slovakia	1.70	15.06	22.72	8.87	7.62	0.7	0.5	85.9
Czechia	1.87	4.43	5.59	5.93	5.34	0.4	0.3	90.1
European Union 2	**104.41**	**119.29**	**169.67**	**238.45**	**358.16**	**17.8**	**22.5**	**150.2**
Romania	98.92	111.66	155.56	211.18	335.82	15.7	21.1	159.0
Bulgaria	5.49	7.63	14.11	27.27	22.34	2.0	1.4	81.9
Balkan states, *of which:*	**13.52**	**26.77**	**32.50**	**40.89**	**48.12**	**3.0**	**3.0**	**117.7**
Turkey	12.27	24.66	28.46	32.09	33.44	2.4	2.1	104.2
Macedonia	0.08	0.05	0.17	0.40	1.43	0.0	0.1	3.6 times
CIS, *of which:*	**502.43**	**551.36**	**424.15**	**550.24**	**623.05**	**41.0**	**39.2**	**113.2**
Russia	353.33	347.48	182.01	232.73	313.68	17.3	19.7	134.8
Ukraine	64.76	99.91	128.79	167.86	142.82	12.5	9.0	85.1
Belarus	58.65	71.16	73.98	81.97	92.66	6.1	5.8	113.0
Kazakhstan	15.43	17.30	24.15	45.54	44.51	3.4	2.8	97.7
Uzbekistan	2.40	1.90	2.80	3.70	8.09	0.3	0.5	2.2 times
Azerbaijan	1.23	3.72	4.76	8.74	7.12	0.7	0.5	81.5
Georgia	2.07	5.25	4.06	3.41	6.34	0.3	0.4	185.9
Other countries, *of which:*	**68.62**	**69.75**	**57.32**	**71.34**	**99.88**	**5.3**	**6.3**	**140.0**
Switzerland	1.09	7.39	14.23	22.58	39.69	1.7	2.5	175.8
U.S.A.	42.70	37.48	16.23	15.18	15.10	1.1	0.9	99.5
Brazil	0.05	0.30	2.09	1.39	5.92	0.1	0.4	4.3 times
Syria	3.62	4.84	4.32	2.58	3.90	0.2	0.2	151.2
Total	**985.18**	**1091.26**	**1051.63**	**1341.74**	**1591.18**	**100.0**	**100.0**	**118.6**

Source: NBS; shuttle trade not included

Table 8. *Exports of Alcoholic Beverages*

	2004	2005	2006	2007	2008	Share in total 2004	2005	2006	2007	2008	2008 / 2007	Degree of influence*
	US$ million					%						p.p.**
Russia	217.89	234.94	58.78	3.74	58.89	78.5	74.8	31.5	2.8	30.5	15.7 times	41.1
Belarus	30.15	36.56	37.00	34.10	46.65	10.9	11.6	19.8	25.4	24.2	136.8	9.4
Ukraine	10.97	18.38	37.27	52.09	43.85	4.0	5.8	20.0	38.8	22.7	84.2	-6.1
Poland	1.80	2.39	4.09	5.92	9.53	0.6	0.8	2.2	4.4	4.9	161.0	2.7
Kazakhstan	7.91	7.46	9.69	17.72	9.19	2.8	2.4	5.2	13.2	4.8	51.9	-6.4
Romania	0.27	1.59	24.29	4.67	5.56	0.1	0.5	13.0	3.5	2.9	119.1	0.7
Czechia	0.65	1.26	1.45	2.27	3.02	0.2	0.4	0.8	1.7	1.6	133.0	0.6
Azerbaijan	0.33	1.02	0.67	1.74	2.54	0.1	0.3	0.4	1.3	1.3	146.0	0.6
Georgia	0.64	1.76	1.48	0.56	2.24	0.2	0.6	0.8	0.4	1.2	4.0 times	1.3
Germany	0.99	1.38	1.81	1.91	1.78	0.4	0.4	1.0	1.4	0.9	93.2	-0.1
U.S.A.	0.78	0.79	1.21	1.22	1.55	0.3	0.3	0.6	0.9	0.8	127.0	0.2
Latvia	0.90	1.19	1.49	1.61	1.47	0.3	0.4	0.8	1.2	0.8	91.3	-0.1
Kyrgyzstan	0.82	1.21	0.77	1.65	1.38	0.3	0.4	0.4	1.2	0.7	83.6	-0.2
Other countries	*3.47*	*4.33*	*6.51*	*5.00*	*5.50*	*1.3*	*1.4*	*3.5*	*3.7*	*2.8*	*110.0*	*0.4*
TOTAL	**277.57**	**314.26**	**186.51**	**134.20**	**193.15**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**143.9**	**43.9**

Source: NBS

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

*** Percentage points*

Table 9. *Exports by Main Groups of Goods*

	2004	2005	2006	2007	2008	Share in total	2008 / 2007
	US$ million					%	
I. Livestock; animal products	20.16	17.21	16.23	13.58	10.14	0.6	74.7
II. Vegetable products	119.97	131.90	136.49	162.87	210.08	13.2	129.0
III. Animal or vegetable fats and oils	41.19	37.80	34.86	55.26	62.89	4.0	113.8
IV. Prepared foodstuffs; beverages, spirits; tobacco	345.88	395.96	276.37	275.97	311.93	19.6	113.0
V. Mineral products	30.36	20.11	27.43	57.12	63.46	4.0	111.1
VI. Products of the chemical industry	9.29	15.60	20.81	27.16	32.97	2.1	121.4
VII. Plastics, rubber and articles thereof	8.32	11.83	15.99	33.08	38.19	2.4	115.4
VIII. Raw hides and skins, leather, furskins and articles thereof	77.89	71.57	23.65	29.07	33.29	2.1	114.5
IX. Wood and articles thereof (furniture not included)	3.58	2.29	3.98	4.32	5.39	0.3	124.8
X. Pulp of wood, paper, paperboard and articles thereof	8.04	11.83	18.40	27.34	16.71	1.0	61.1
XI. Textiles and textile articles	170.10	193.95	228.27	276.28	313.94	19.7	113.6
XII. Footwear, headgear, umbrellas and the like	21.96	26.60	30.95	40.25	48.00	3.0	119.3
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	17.16	18.73	32.58	51.28	52.51	3.3	102.4
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.17	0.15	0.14	0.05	0.22	0.0	4.4 times
XV. Base metals and articles thereof	29.89	48.74	75.84	110.50	119.12	7.5	107.8
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	39.30	46.22	53.13	90.70	167.50	10.7	184.7
XVII. Vehicles, aircraft and associated transport equipment	22.81	15.30	16.29	18.72	16.07	1.0	85.8
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	8.19	8.08	12.49	23.44	28.88	1.8	123.2
Other	10.92	17.39	27.73	44.75	59.89	3.8	133.8
TOTAL	**985.18**	**1091.26**	**1051.63**	**1341.74**	**1591.18**	**100.0**	**118.6**

Source: NBS; shuttle trade not included

Table 10. *Exports of Goods after Processing*

	2007			2008			Change in share	2008 / 2007	Degree of influence**
	Exports of goods			Exports of goods					
	total	after processing	share in total*	total	after processing	share in total*			
	US$ million		%	US$ million		%	p.p.***	%	p.p.***
Romania	211.18	77.97	36.9	335.82	179.66	53.5	16.6	2.3 times	29.5
Italy	140.17	125.73	89.7	167.05	151.75	90.8	1.1	120.7	7.5
United Kingdom	34.12	28.87	84.6	52.27	33.80	64.7	-19.9	117.1	1.4
Germany	86.28	30.92	35.8	63.77	28.87	45.3	9.4	93.4	-0.6
Turkey	32.09	22.42	69.9	33.44	23.47	70.2	0.3	104.7	0.3
Poland	48.36	13.01	26.9	56.14	11.77	21.0	-5.9	90.5	-0.4
France	24.77	9.72	39.2	21.37	6.88	32.2	-7.0	70.8	-0.8
Belgium	11.22	8.98	80.0	9.65	5.61	58.1	-21.9	62.5	-1.0
Netherlands	14.40	7.64	53.1	13.15	3.79	28.8	-24.2	49.6	-1.1
Slovakia	8.87	4.83	54.5	7.62	3.77	49.5	-5.0	78.1	-0.3
U.S.A.	15.18	5.31	35.0	15.10	2.75	18.2	-16.8	51.8	-0.7
Austria	30.88	3.31	10.7	12.47	2.68	21.5	10.8	81.0	-0.2
Switzerland	22.58	2.33	10.3	39.69	2.37	6.0	-4.3	101.7	0.0
Other countries	*661.64*	*3.72*	*0.6*	*763.64*	*6.68*	*0.9*	*0.3*	*179.6*	*0.9*
TOTAL	**1341.74**	**344.77**	**25.7**	**1591.18**	**464.00**	**29.2**	**3.5**	**134.6**	**34.6**

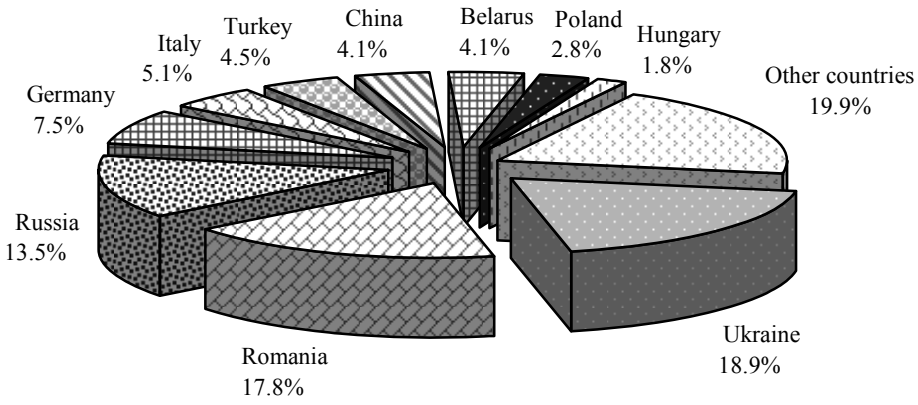
Source: NBS

** Share of exports of goods after processing in total exports of goods from the respective country*

*** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing*

**** Percentage points*

Chart 7. *Main Suppliers of Goods to Moldova in 2008*



Source: *NBS (shuttle trade not included); selections on imports by country of shipment*

Table 11. *Imports of Goods (c.i.f.) by Group of Countries*

	2004	2005	2006	2007	2008	Share in total		2008 / 2007
						2007	2008	
	US$ million					%		
European Union 27	**842.17**	**1125.34**	**1333.81**	**1825.28**	**2351.17**	**49.5**	**48.0**	**128.8**
European Union 25, *of which*:	**575.34**	**721.18**	**818.21**	**1103.12**	**1420.93**	**29.9**	**29.0**	**128.8**
Germany	160.38	173.64	196.81	286.65	366.88	7.8	7.5	128.0
Italy	109.56	124.64	155.71	202.13	248.76	5.5	5.1	123.1
Poland	50.36	77.82	85.61	114.00	139.16	3.1	2.8	122.1
Hungary	32.75	41.29	42.13	60.77	86.32	1.6	1.8	142.0
France	37.23	47.21	63.96	65.06	73.47	1.8	1.5	112.9
Austria	23.21	35.58	31.31	46.04	61.26	1.2	1.3	133.1
Netherlands	23.91	27.81	24.89	44.04	56.94	1.2	1.2	129.3
Czechia	16.66	26.18	30.17	42.96	54.84	1.2	1.1	127.7
Belgium	22.93	35.78	37.00	43.56	47.64	1.2	1.0	109.4
Lithuania	18.96	18.32	23.13	33.28	46.16	0.9	0.9	138.7
United Kingdom	5.30	16.61	25.63	25.52	41.65	0.7	0.9	163.2
Slovakia	10.66	15.47	17.43	22.52	33.77	0.6	0.7	150.0
Slovenia	11.59	13.74	18.97	26.32	31.66	0.7	0.7	120.3
Greece	5.85	6.62	14.44	20.25	28.32	0.6	0.6	139.9
European Union 2	**266.83**	**404.16**	**515.60**	**722.16**	**930.24**	**19.6**	**19.0**	**128.8**
Romania	228.40	362.31	478.02	664.47	870.46	18.0	17.8	131.0
Bulgaria	38.43	41.85	37.58	57.69	59.78	1.6	1.2	103.6
Balkan states, *of which*:	**65.29**	**88.15**	**112.82**	**157.84**	**228.90**	**4.3**	**4.7**	**145.0**
Turkey	59.80	81.42	106.31	149.78	219.00	4.1	4.5	146.2
CIS, *of which*:	**782.74**	**932.60**	**1057.58**	**1396.61**	**1815.56**	**37.9**	**37.1**	**130.0**
Ukraine	461.48	534.19	563.34	745.88	923.49	20.2	18.9	123.8
Russia	243.89	303.41	408.82	500.82	660.80	13.6	13.5	131.9
Belarus	65.37	84.72	74.38	121.24	201.57	3.3	4.1	166.3
Other countries, *of which*:	**78.32**	**146.15**	**188.98**	**309.80**	**503.13**	**8.4**	**10.3**	**162.4**
China	13.03	37.75	66.71	120.30	202.45	3.3	4.1	168.3
U.S.A.	17.75	28.52	22.62	30.03	58.87	0.8	1.2	196.0
Israel	6.57	7.38	7.51	11.95	34.95	0.3	0.7	2.9 times
Switzerland	7.03	17.07	21.32	28.43	33.64	0.8	0.7	118.3
South Korea	2.75	2.95	12.21	26.01	25.44	0.7	0.5	97.8
United Arab Emirates	1.40	3.09	5.71	11.77	21.81	0.3	0.4	185.3
Total	**1768.52**	**2292.24**	**2693.19**	**3689.53**	**4898.76**	**100.0**	**100.0**	**132.8**

Source: *NBS (shuttle trade not included); selections on imports by country of shipment*

Table 12. *Imports (c.i.f.) by Main Groups of Goods*

	2004	2005	2006	2007	2008	Share in total	2008 / 2007
	US$ million					%	
I. Livestock; animal products	38.78	57.19	51.92	61.67	100.32	2.0	162.7
II. Vegetable products	73.54	65.02	72.76	150.37	166.76	3.4	110.9
III. Animal or vegetable fats and oils	7.42	9.89	11.12	16.02	20.88	0.4	130.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	105.25	147.47	179.80	237.85	343.42	7.0	144.4
V. Mineral products	384.87	504.66	663.73	788.42	1,126.00	23.0	142.8
VI. Products of the chemical industry	161.81	232.29	223.26	317.68	416.76	8.5	131.2
VII. Plastics, rubber and articles thereof	101.10	139.74	168.54	224.92	276.80	5.7	123.1
VIII. Raw hides and skins, leather, furskins and articles thereof	72.52	69.57	22.80	27.50	33.18	0.7	120.7
IX. Wood and articles thereof (furniture not included)	33.98	43.62	52.08	67.66	89.30	1.8	132.0
X. Pulp of wood, paper, paperboard and articles thereof	63.42	82.25	75.52	101.42	117.21	2.4	115.6
XI. Textiles and textile articles	150.56	179.86	206.54	249.60	285.43	5.8	114.4
XII. Footwear, headgear, umbrellas and the like	10.03	12.20	17.89	21.38	30.89	0.6	144.5
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	64.37	67.28	79.93	102.16	138.70	2.8	135.8
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	3.72	6.43	6.40	8.83	10.87	0.2	123.1
XV. Base metals and articles thereof	111.90	160.59	219.42	336.70	372.51	7.6	110.6
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	239.71	312.99	379.80	544.64	765.52	15.6	140.6
XVII. Vehicles, aircraft and associated transport equipment	95.95	130.32	162.39	286.09	390.59	8.0	136.5
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	20.88	26.98	33.49	51.80	74.63	1.5	144.1
Other	28.71	43.89	65.80	94.82	138.99	2.8	146.6
TOTAL	**1768.52**	**2292.24**	**2693.19**	**3689.53**	**4898.76**	**100.0**	**132.8**

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

Table 13. *Imports (f.o.b.) of Energy Resources*

		2004	2005	2006	2007	2008	Share in 2008	2008 / 2007
							%	
Energy resources - total	**(US$ mil.)**	**308.57**	**425.86**	**544.89**	**644.70**	**903.24**	**100.0**	**140.1**
From CIS	**(US$ mil.)**	**238.11**	**280.70**	**335.93**	**407.31**	**546.79**	**60.5**	**134.2**
Coal	(US$ mil.)	9.25	9.49	12.05	15.83	19.28	2.1	121.8
	(thou. tons)	*184.98*	*165.60*	*170.47*	*179.71*	*148.50*		*82.6*
Natural gas	(US$ mil.)	83.61	97.14	170.20	203.13	256.50	28.4	126.3
	(mil. m^3)	*1263.02*	*1418.55*	*1418.16*	*1305.41*	*1226.90*		*94.0*
Fuel	(US$ mil.)	145.25	174.07	153.68	188.35	271.01	30.0	143.9
Fuel oil	(US$ mil.)	3.06	2.88	4.56	1.62	6.35	0.7	de 3.9 times
	(thou. tons)	*19.15*	*12.98*	*16.53*	*5.48*	*14.00*		*de 2.6 times*
Diesel	(US$ mil.)	76.58	99.92	91.71	118.32	178.85	19.8	151.2
	(thou. tons)	*231.04*	*198.34*	*154.90*	*186.09*	*188.04*		*101.0*
Gasoline	(US$ mil.)	38.07	35.34	13.49	19.64	18.69	2.1	95.2
	(thou. tons)	*108.36*	*73.72*	*21.36*	*30.40*	*21.70*		*71.4*
Other	(US$ mil.)	27.54	35.93	43.92	48.77	67.12	7.4	137.6
From the rest of the world	**(US$ mil.)**	**70.46**	**145.16**	**208.96**	**237.39**	**356.45**	**39.5**	**150.2**
Coal	(US$ mil.)		0.01	0.10		13.12	1.5	–
	(thou. tons)		*0.07*	*1.63*		*57.32*		–
Fuel oil	(US$ mil.)	0.07		0.19	1.30	0.60	0.1	46.2
	(thou. tons)	*0.44*		*0.39*	*2.36*	*0.77*		*32.6*
Diesel	(US$ mil.)	24.49	61.85	92.83	100.18	160.70	17.8	160.4
	(thou. tons)	*72.26*	*115.61*	*152.99*	*144.94*	*163.27*		*112.6*
Gasoline	(US$ mil.)	41.53	76.00	107.00	125.32	167.06	18.5	133.3
	(thou. tons)	*104.00*	*140.86*	*171.83*	*177.12*	*189.75*		*107.1*
Other	(US$ mil.)	4.37	7.30	8.84	10.59	14.97	1.6	141.3

Chart 8. *Imports of Energy Resources in Physical Volume by Countries in 2008*

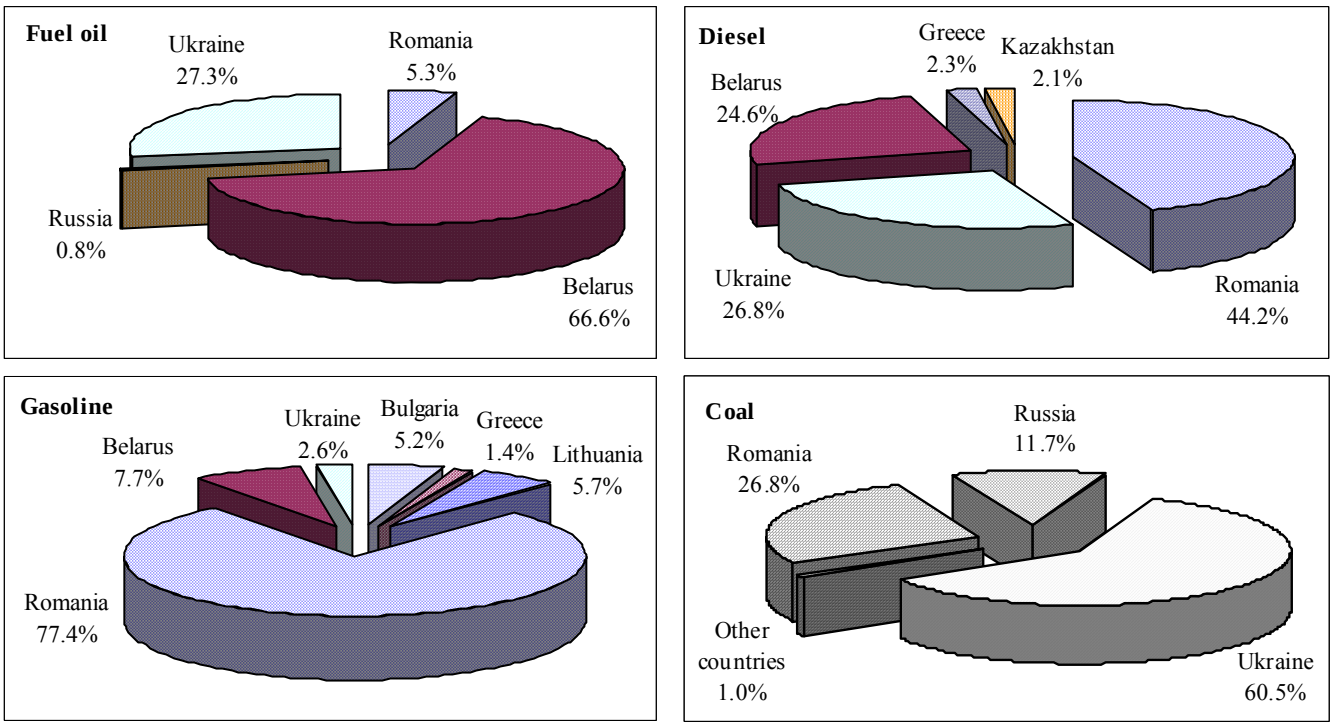


Table 14. *Imports and Exports (f.o.b.) of Electricity*

	2004		2005		2006		2007		2008	
	Quantity kw/h mil.	Value, US$ mil.	Quantity kw/h mil.	Value, US$ mil.	Quantity kw/h mil.	Value, US$ mil.	Quantity kw/h mil.	Value, US$ mil.	Quantity kw/h mil.	Value, US$ mil.
Exports	**424.08**	**14.09**	**13.92**	**0.50**						
Romania	423.98	14.08	13.92	0.50						
Ukraine	0.10	0.01								
Imports	**1835.57**	**45.36**	**1600.22**	**38.21**	**2881.54**	**73.14**	**2931.37**	**87.33**	**2958.06**	**137.96**
Ukraine*	1835.57	45.36	1600.22	38.21	2881.54	73.14	2931.37	87.33	2958.06	137.96

** net imports*

Chart 9. *Balance of Services*

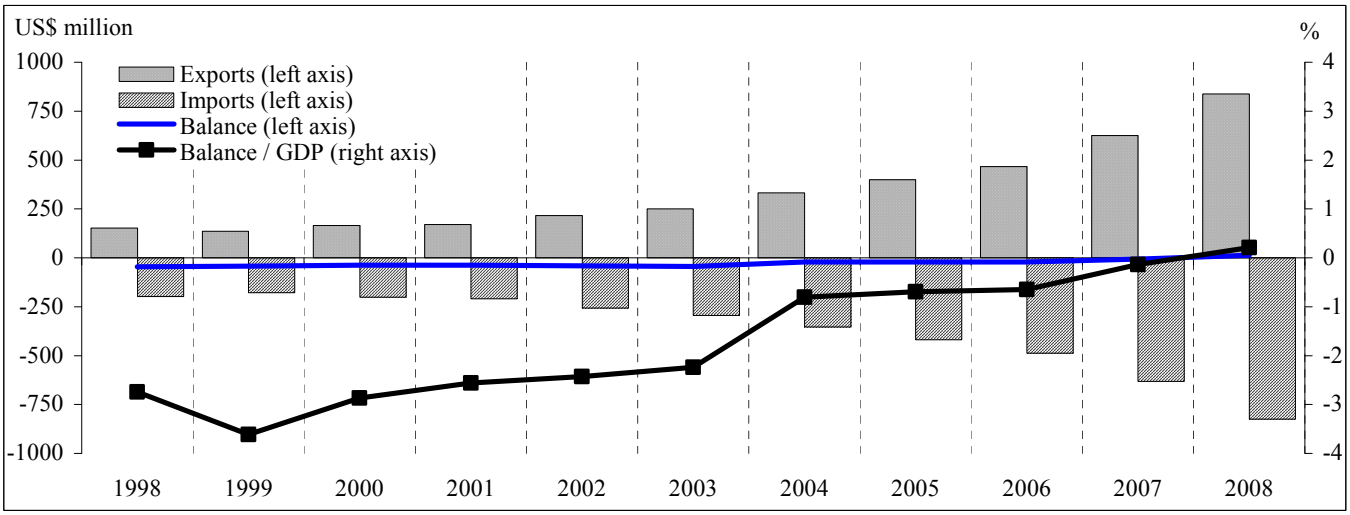


Chart 10. *Balance of Trade in Services by Geographical Region (US$ million)*

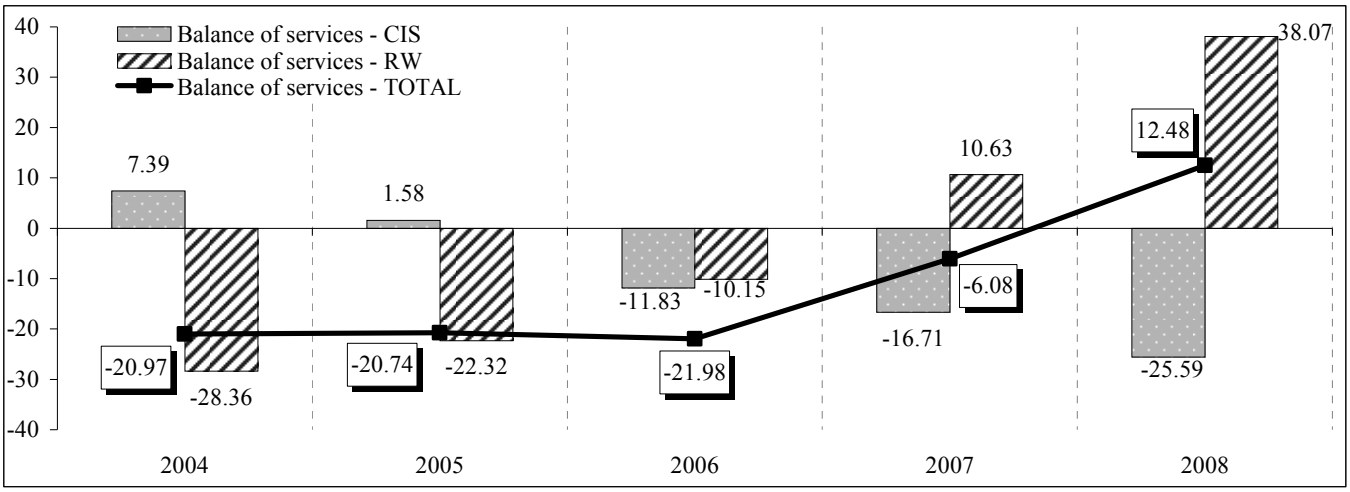


Table 15. *Services in Dynamics*

	2004	2005	2006	2007	2008	2008 / 2007
	US$ million					%
BALANCE OF SERVICES	**-20.97**	**-20.74**	**-21.98**	**-6.08**	**12.48**	**-**
Exports	332.08	398.94	465.66	625.08	837.20	133.9
Imports	-353.05	-419.68	-487.64	-631.16	-824.72	130.7
Transportation	**26.60**	**22.47**	**24.87**	**18.48**	**32.12**	**173.8**
Exports	142.64	169.55	196.95	263.76	357.04	135.4
Imports	-116.04	-147.08	-172.08	-245.28	-324.92	132.5
Travel	**-21.97**	**-38.04**	**-74.38**	**-46.32**	**-61.89**	**133.6**
Exports	91.20	103.18	115.17	167.30	211.88	126.6
Imports	-113.17	-141.22	-189.55	-213.62	-273.77	128.2
Communications	**26.53**	**32.09**	**42.19**	**48.12**	**67.19**	**139.6**
Exports	45.34	59.37	71.19	85.67	114.56	133.7
Imports	-18.81	-27.28	-29.00	-37.55	-47.37	126.2
Other services	**-52.13**	**-37.26**	**-14.66**	**-26.36**	**-24.94**	**94.6**
Exports	52.90	66.84	82.35	108.35	153.72	141.9
Imports	-105.03	-104.10	-97.01	-134.71	-178.66	132.6

Chart 11. *Income Balance*

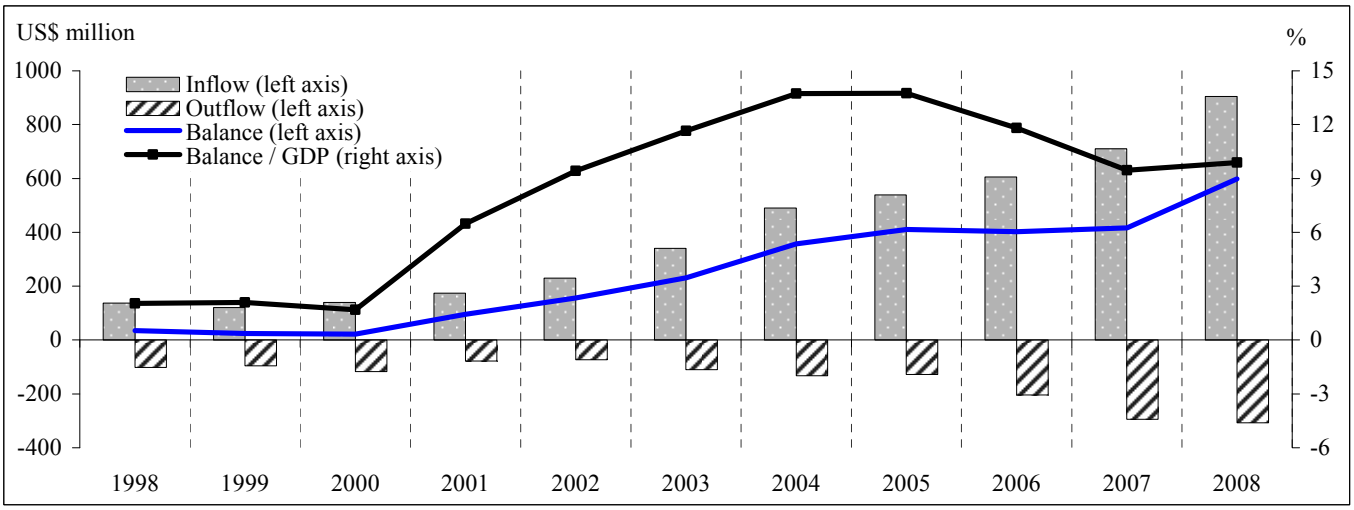


Chart 12. *Current Transfers Balance*

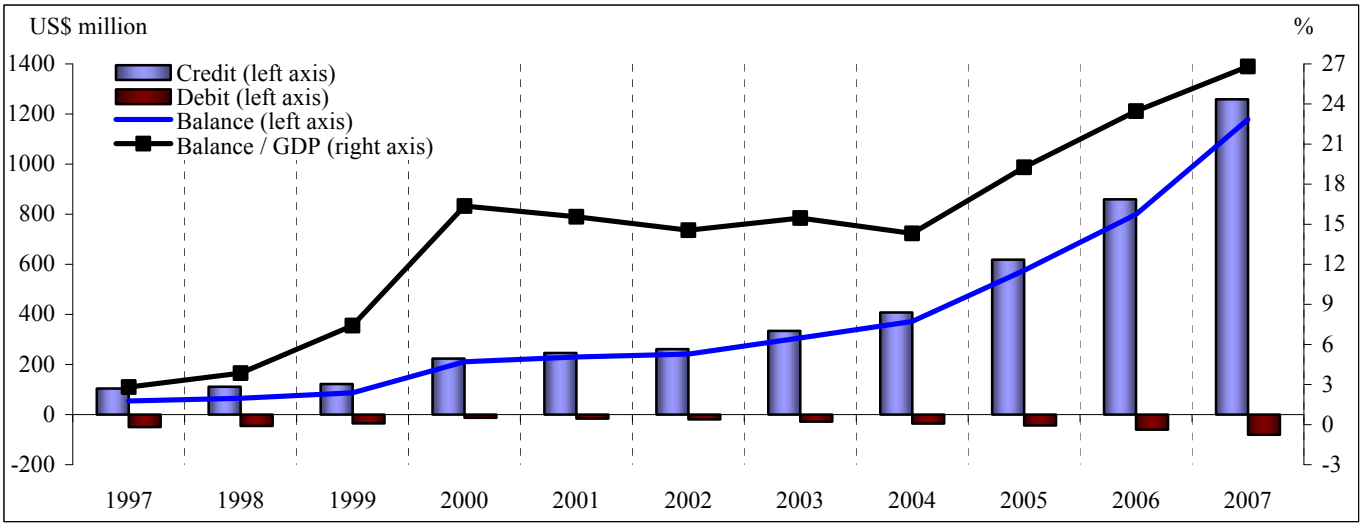
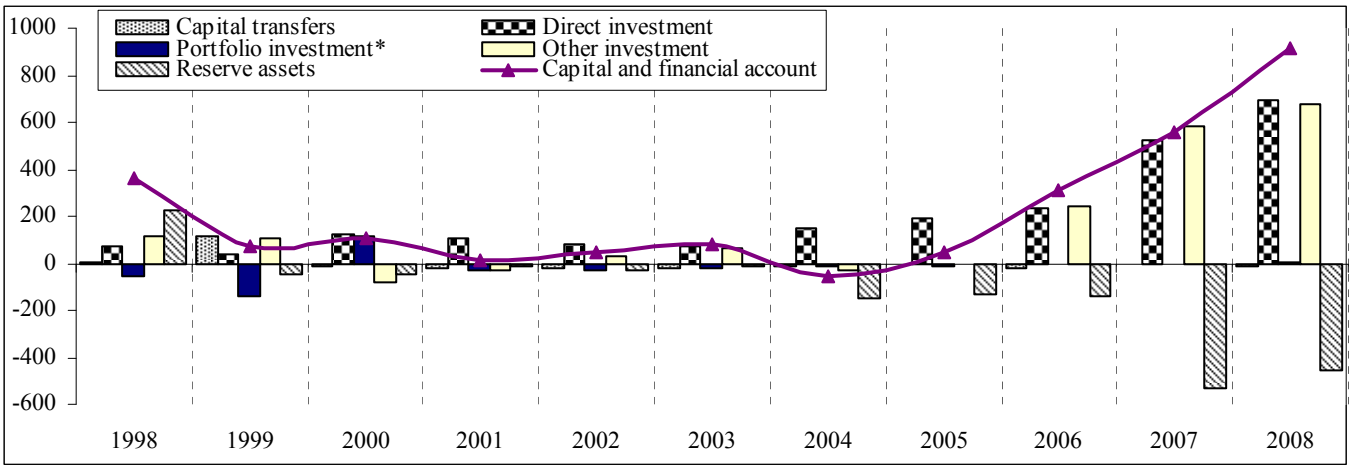


Table 16. *Current Transfers in Dynamics*

	2004	2005	2006	2007	2008	2008 / 2007
	US$ million					%
Current transfers balance	**371.97**	**575.54**	**814.29**	**1218.93**	**1622.67**	**133.1**
Credit	407.77	618.76	864.28	1284.17	1734.16	135.0
Debit	-35.80	-43.22	-49.99	-65.24	-111.49	170.9
Grants and technical assistance	115.63	132.09	150.80	214.64	276.44	128.8
Credit	116.46	132.84	152.27	214.98	277.71	129.2
Debit	-0.83	-0.75	-1.47	-0.34	-1.27	3.7 times
Education and staff training	15.33	16.86	15.67	18.20	19.27	105.9
Credit	15.92	17.53	16.43	19.00	19.55	102.9
Debit	-0.59	-0.67	-0.76	-0.80	-0.28	35.0
Humanitarian aid	17.64	9.84	10.50	7.88	59.37	7.5 times
Credit	17.67	9.99	10.50	7.93	59.41	7.5 times
Debit	-0.03	-0.15		-0.05	-0.04	80.0
Fees to international organizations	-4.71	-4.68	-5.85	-3.90	-5.82	149.2
Credit			0.05	0.06	0.09	150.0
Debit	-4.71	-4.68	-5.90	-3.96	-5.91	149.2
Workers' remittances	220.60	391.98	596.36	826.47	1032.77	125.0
Credit	221.37	395.08	602.82	842.26	1046.02	124.2
Debit	-0.77	-3.10	-6.46	-15.79	-13.25	83.9
Other current transfers	7.48	29.45	46.81	155.64	240.64	154.6
Credit	36.35	63.32	82.21	199.94	331.38	165.7
Debit	-28.87	-33.87	-35.40	-44.30	-90.74	2.0 times

CAPITAL AND FINANCIAL ACCOUNT

Chart 13. *Capital and Financial Account – Main Components (US$ million)*



**including financial derivatives*

Table 17. *External Assets and Liabilities, Net Flows (US$ million)*

	2004	2005	2006	2007	2008
Financial account	**-41.72**	**51.39**	**330.57**	**567.46**	**925.42**
External assets	**-179.95**	**-209.51**	**-189.52**	**-511.40**	**-414.02**
Direct investment	1.60	0.16	0.93	-17.27	-16.08
Portfolio investment	-1.46	-1.19	-0.21	-0.07	-0.04
Financial derivatives	-0.46	-1.69	-0.12	-0.52	-0.06
Other investment	-31.64	-78.17	-49.36	35.32	54.17
trade credits	-27.35	-25.67	17.42	-7.61	78.33
loans				-6.00	1.80
currency and deposits	-5.63	-52.50	-66.78	48.93	-25.96
other assets	1.34				
Reserve assets	-147.99	-128.62	-140.76	-528.86	-452.01
External liabilities	**138.23**	**260.90**	**520.09**	**1078.86**	**1339.44**
Direct investment	146.20	190.70	233.23	539.31	707.57
Portfolio investment	-8.31	-5.76	-4.58	-4.44	6.42
Financial derivatives	1.03	0.10	0.31	0.05	1.00
Other investment	-0.69	75.86	291.13	543.94	624.45
trade credits	36.61	60.10	44.89	107.08	115.29
loans	-4.69	-7.51	200.22	325.65	409.93
currency and deposits	14.73	12.64	53.32	60.56	53.12
other assets	-47.34	10.63	-7.30	50.65	46.11

Chart 14. *FDI Investment in Domestic Economy, Annual Dynamics (US$ million)*

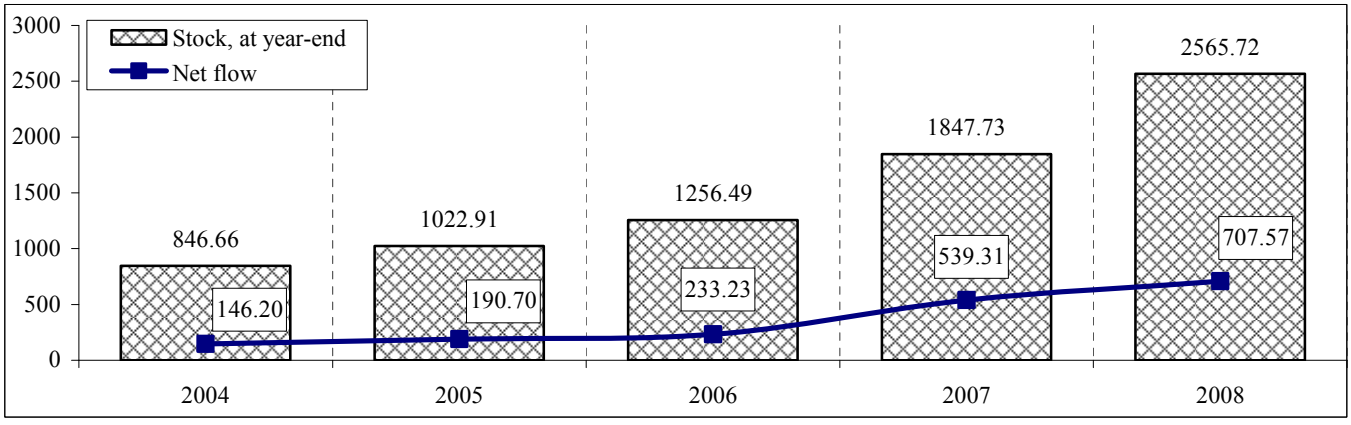
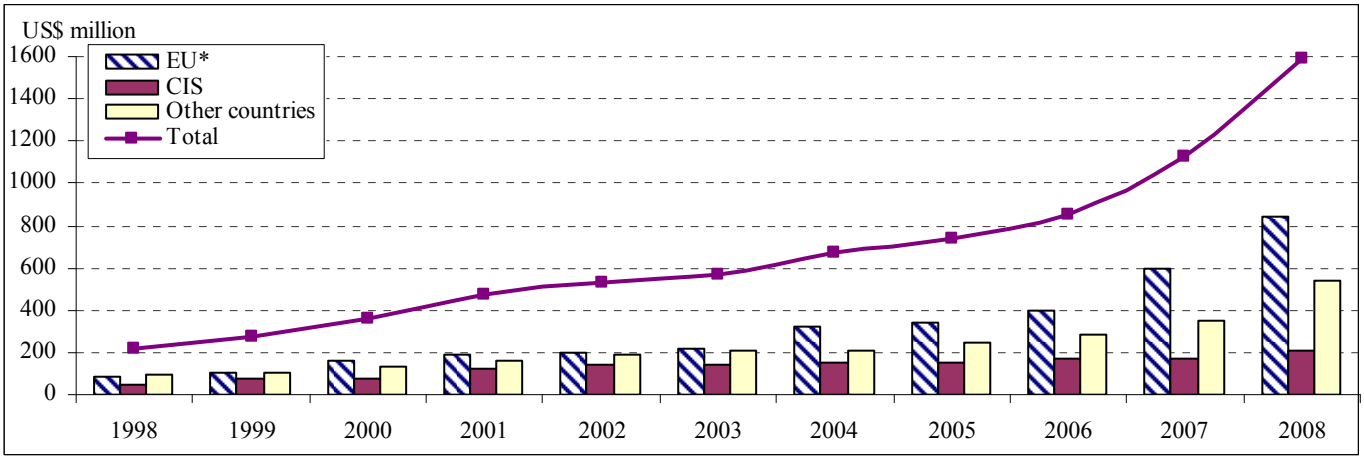


Table 18. *Direct Investment Flow (US$ million)*

	2004		2005		2006		2007		2008	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**242.83**	**95.03**	**258.86**	**68.00**	**360.95**	**126.79**	**611.85**	**89.81**	**868.31**	**176.82**
abroad	1.81	0.21	1.60	1.44	2.41	1.48	0.27	17.54	7.10	23.18
in domestic economy	241.02	94.82	257.26	66.56	358.54	125.31	611.58	72.27	861.21	153.64
equity capital	126.45	12.33	98.81	19.18	129.12	10.10	249.79	22.41	481.21	39.51
banks	6.31	1.22	2.22	4.42	33.18		39.98		30.06	
other sectors	120.14	11.11	96.59	14.76	95.94	10.10	209.81	22.41	451.15	39.51
reinvested earnings	38.07		27.35		41.59		112.81		99.48	
banks	6.80		8.45		7.09		27.57		22.68	
other sectors	31.27		18.90		34.50		85.24		76.80	
other capital (other sectors)	76.50	82.49	131.10	47.38	187.83	115.21	248.98	49.86	280.52	114.13
claims on direct investors		4.81			6.08	6.29	5.02		7.69	22.84
liabilities to direct investors	76.50	77.68	131.10	47.38	181.75	108.92	243.96	49.86	272.83	91.29
Structure of direct investment flows in domestic economy (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
banks	5.4	1.3	4.1	6.6	11.2		11.0		6.1	
other sectors	94.6	98.7	95.9	93.4	88.8	100.0	89.0	100.0	93.9	100.0

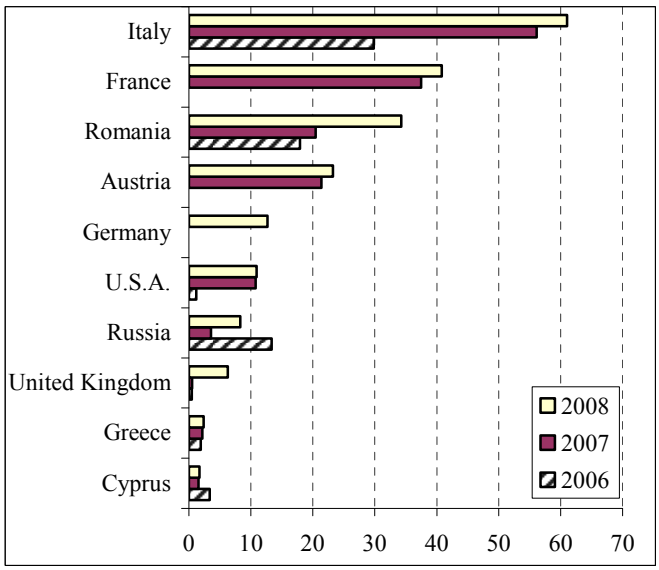
Chart 15. *FDI – Equity Capital Accumulated as of December 31, 2008, by Region*



** including 27 countries*

Chart 16. *FDI Stock – Equity Capital, Main Countries (US$ million)*

Banks



Other sectors

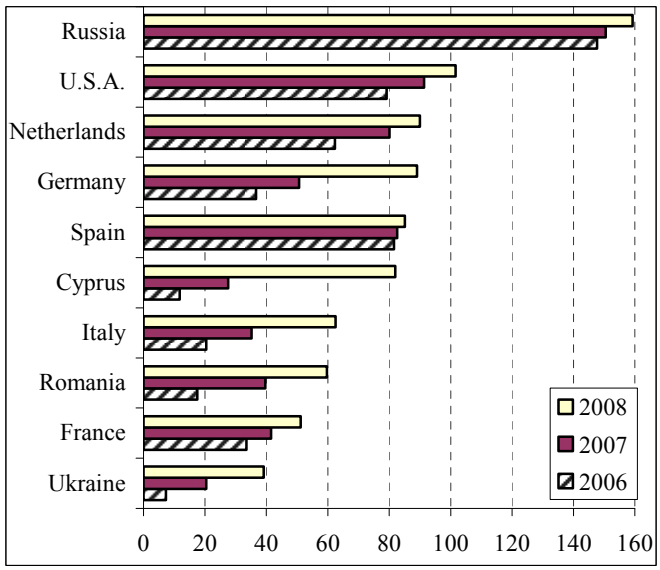
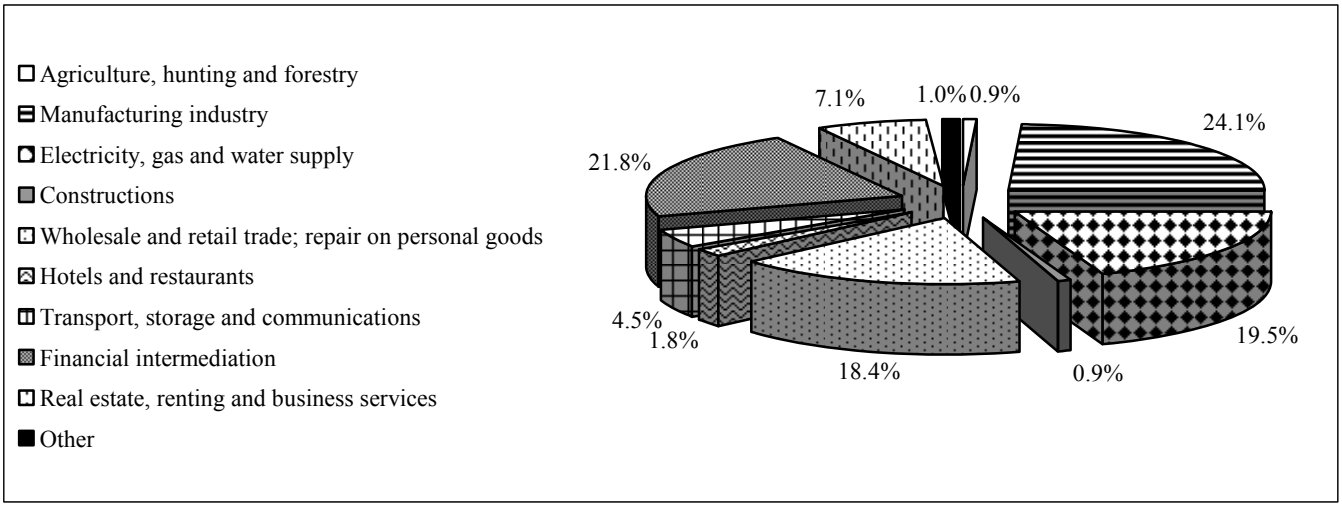


Chart 17. *Foreign Direct Investment – Equity Capital Accumulated as of December 31, 2008, by Fields of Activity*



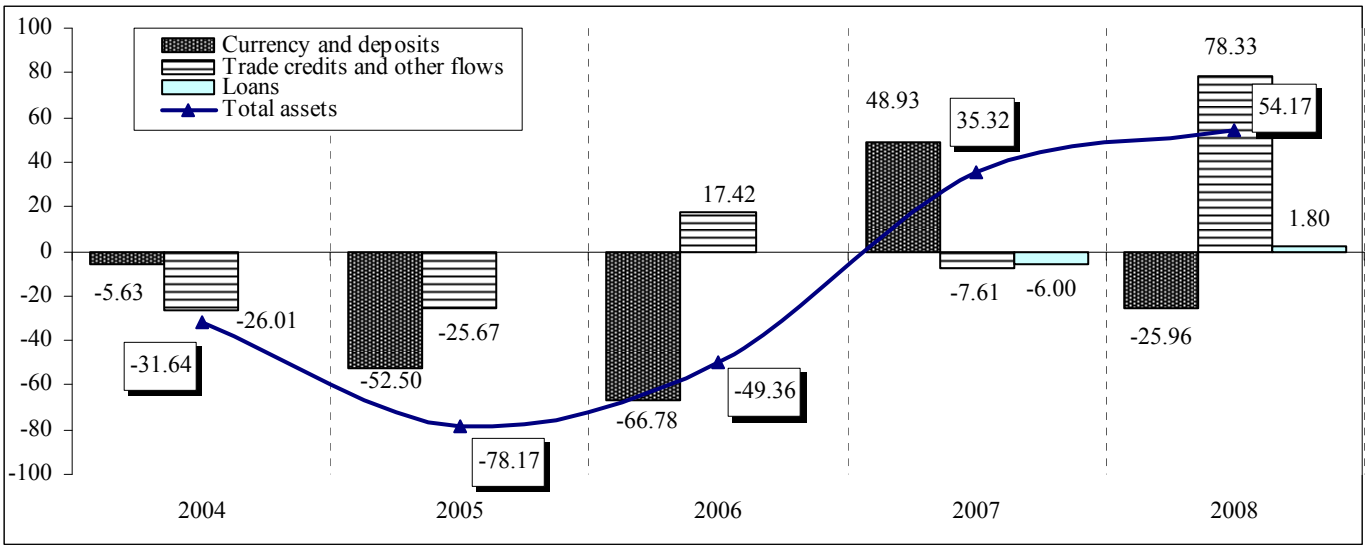
Source: based on NBS data

Table 19. *Portfolio Investment (US$ million)*

	2004	2005	2006	2007	2008
Portfolio investment	**-9.77**	**-6.95**	**-4.79**	**-4.51**	**6.38**
Assets	**-1.46**	**-1.19**	**-0.21**	**-0.07**	**-0.04**
Equity securities	-0.16		-0.21	-0.07	-0.03
Other sectors	-0.16		-0.21	-0.07	-0.03
Debt securities	-1.30	-1.19			-0.01
Banks	-1.30	-1.19			-0.01
Liabilities	**-8.31**	**-5.76**	**-4.58**	**-4.44**	**6.42**
Equity securities	-0.81	0.60	1.78	1.72	11.36
Banks	-0.60	0.56	1.66	1.47	10.98
equity securities sold to nonresidents	1.75	2.47	1.73	1.65	12.38
equity securities repurchased from nonresidents	-2.35	-1.91	-0.07	-0.18	-1.40
Other sectors	-0.21	0.04	0.12	0.25	0.38
equity securities sold to nonresidents	0.99	0.20	0.25	0.79	0.66
equity securities repurchased from nonresidents	-1.20	-0.16	-0.13	-0.54	-0.28
Debt securities – bonds and notes	-7.50	-6.36	-6.36	-6.35	-6.36
General government	-7.50	-6.36	-6.36	-6.35	-6.36
Money market instruments				0.19	1.42
General government				0.19	1.42
treasury bills sold to nonresidents				0.19	4.56
treasury bills repurchased from nonresidents					-3.14

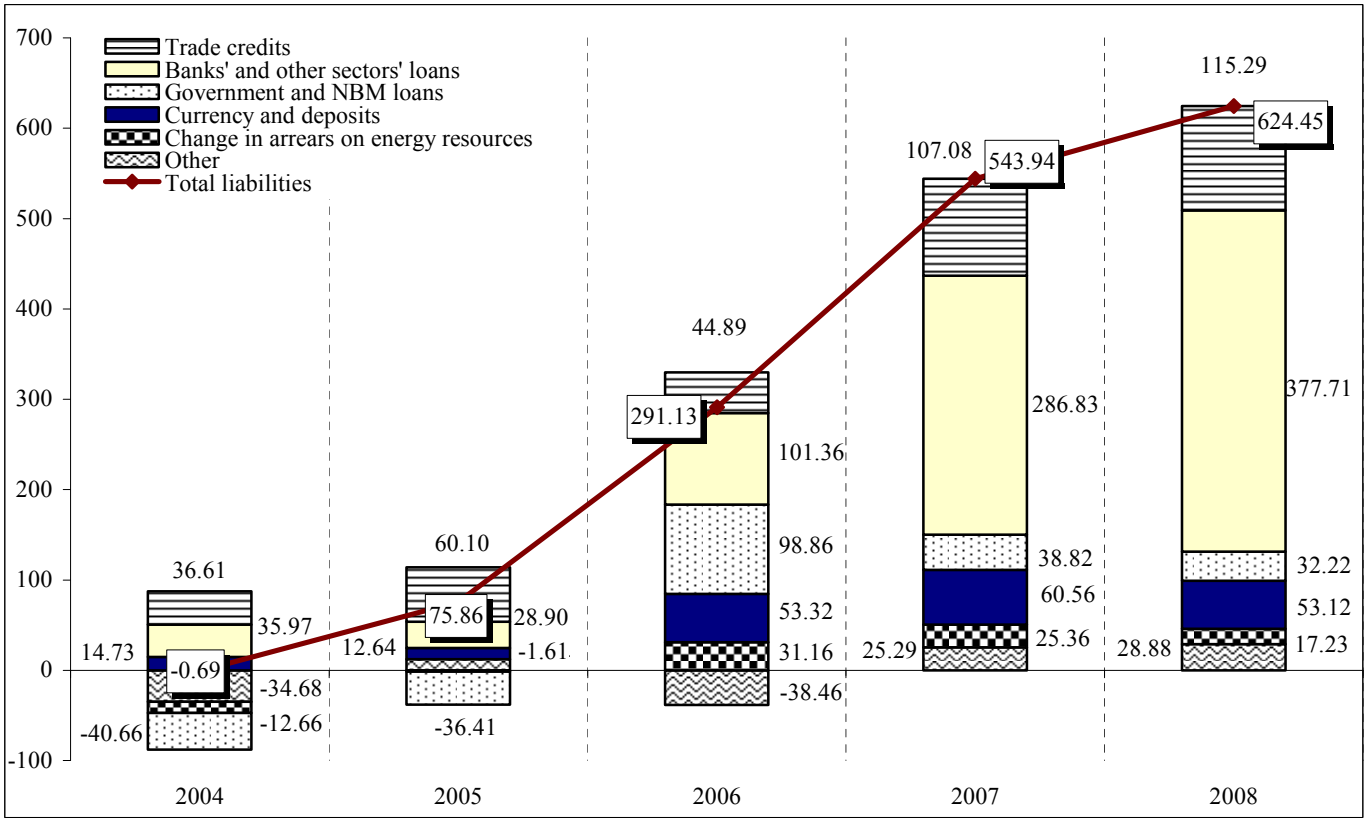
Note: Nonresident to nonresident transactions are not reflected in the balance of payments.

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



Note: (-) - growth

Chart 19. *Other Investment – Liabilities* (US$ million)*



** including rescheduled loans*

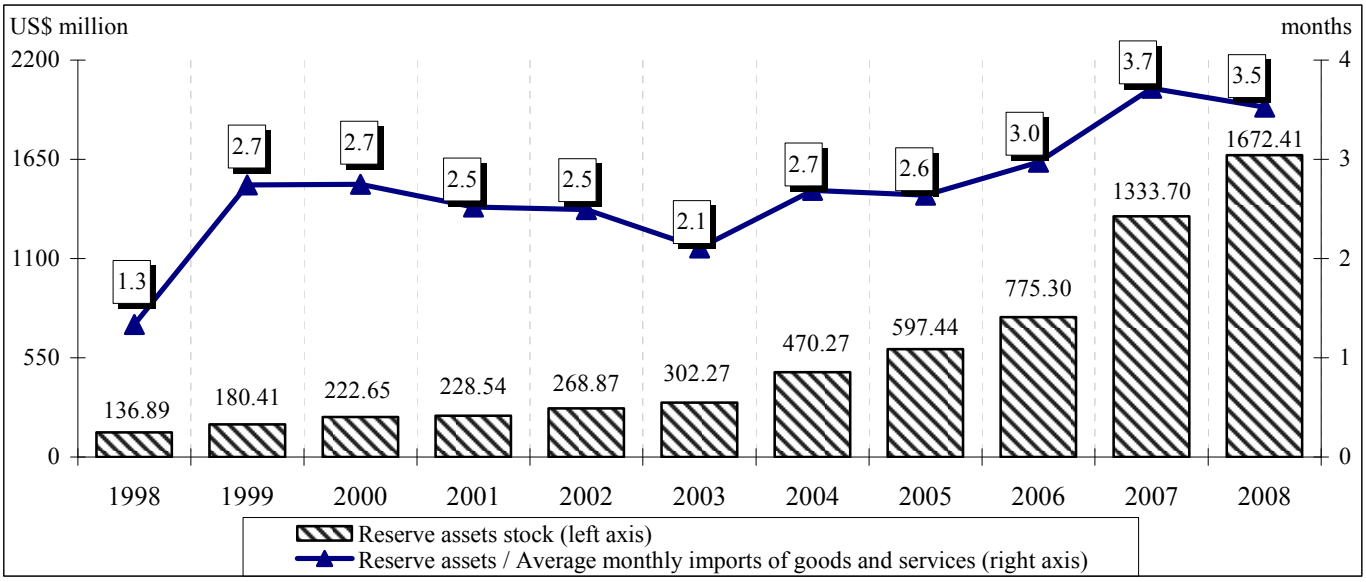
Table 20. *External Loans (US$ million)*

	2004		2005		2006		2007		2008	
	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments
Monetary authorities loans (NBM from IMF)		21.61		21.62	65.15	24.10	33.27	22.05	37.56	25.43
Government loans	40.41	59.46	25.91	40.70	118.84	61.03	79.28	51.68	74.82	54.73
including: rescheduled	17.73	15.42			87.71	14.44	31.94	21.18	31.52	21.74
Banking loans	23.40	21.10	15.48	14.29	24.22	16.99	161.43	39.23	235.75	52.98
long-term	20.40	12.00	15.48	12.29	24.22	16.99	150.98	39.23	202.99	48.47
short-term	3.00	9.10		2.00			10.45		32.76	4.51
Other sectors' loans	94.39	60.72	130.44	102.73	187.30	93.17	309.16	144.53	492.81	297.87
long-term	93.80	59.42	120.61	94.51	178.31	90.40	302.38	140.14	446.00	272.25
including: rescheduled			2.51	10.50						
short-term	0.59	1.30	9.83	8.22	8.99	2.77	6.78	4.39	46.81	25.62
TOTAL	**158.20**	**162.89**	**171.83**	**179.34**	**395.51**	**195.29**	**583.14**	**257.49**	**840.94**	**431.01**
TOTAL except rescheduled	140.47	147.47	169.32	168.84	307.80	180.85	551.20	236.31	809.42	409.27

Table 21. *Other Liabilities (US$ million)*

	2004	2005	2006	2007	2008
Other liabilities	**-47.34**	**10.63**	**-7.30**	**50.65**	**46.11**
General government	**-39.91**	**16.89**	**-60.90**	**-0.13**	
accumulation of principal arrears	17.85	17.34	19.35	21.18	21.74
accumulation of interest arrears	6.02	0.54	6.74	10.76	9.78
repayment of principal arrears	-54.87	-0.70	-0.05	-0.09	
repayment of interest arrears	-1.08	-0.29		-0.04	
rescheduling of arrears	-7.83		-86.94	-31.94	-31.52
Other sectors	**-7.43**	**-6.26**	**53.60**	**40.48**	**56.41**
accumulation of principal arrears	20.74	14.07	53.59	54.47	74.40
accumulation of interest arrears	3.65	3.12	2.82	3.69	7.43
repayment of principal arrears	-15.68	-9.79	-2.81	-17.63	-25.42
repayment of interest arrears	-0.94	-0.21		-0.05	
rescheduling of arrears	-15.20	-4.81			
cancellation of arrears		-8.64			
Banks				**10.30**	**-10.30**

Chart 20. *Official Reserve Assets of the Republic of Moldova at Year-end*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 22. *Balance of Payments of Moldova in Analytical Presentation (US$ million)*

	2004	2005	2006	2007	2008
CURRENT ACCOUNT	**-47.08**	**-247.74**	**-393.46**	**-726.03**	**-1049.32**
Goods	-754.17	-1,191.50	-1,583.61	-2303.07	-3220.37
Services	-20.97	-20.74	-21.98	-6.08	12.48
Income	357.04	410.89	402.53	416.41	597.82
Current transfers	371.02	553.61	809.60	1166.71	1560.75
CAPITAL AND FINANCIAL ACCOUNT	**142.26**	**170.82**	**327.54**	**994.57**	**1252.93**
Capital transfers	-18.77	-16.87	-22.78	-7.96	-14.61
Direct investment, including:	132.55	178.06	234.16	522.04	691.49
in domestic economy	*130.95*	*177.90*	*233.23*	*539.31*	*707.57*
Portfolio investment	-9.77	-6.95	-4.79	-4.51	6.38
Assets	-1.46	-1.19	-0.21	-0.07	-0.04
Liabilities	-8.31	-5.76	-4.58	-4.44	6.42
Financial derivatives	0.57	-1.59	0.19	-0.47	0.94
Other investment	37.68	18.17	120.76	485.47	568.73
Assets	-31.64	-78.17	-49.36	35.32	54.17
Liabilities	69.32	96.34	170.12	450.15	514.56
loans*	17.98	23.60	71.91	272.21	356.45
general government	*-19.14*	*-14.79*	*-29.90*	*-14.62*	*-21.26*
banks	*2.30*	*1.19*	*7.23*	*122.2*	*182.77*
other sectors	*34.82*	*37.20*	*94.58*	*164.63*	*194.94*
other investment flows	51.34	72.74	98.21	177.94	158.11
Errors and omissions	100.66	178.25	80.98	114.31	76.59
OVERALL BALANCE	**195.84**	**101.33**	**15.06**	**382.85**	**280.20**
Financing	**-195.84**	**-101.33**	**-15.06**	**-382.85**	**-280.20**
IMF loan (net)	-147.99	-128.62	-140.76	-528.86	-452.01
Change in reserve assets**	-21.61	-21.62	41.05	11.22	12.13
Exceptional financing	-26.24	48.91	84.65	134.79	159.68
Transfers (intergovernmental grants)	6.91	34.97	4.69	52.22	61.92
Direct investment	63.32	12.80			
- direct investment related to the decline in debt	*63.32*	*2.00*			
- direct investment - other		*10.80*			
Other investment - liabilities	-29.61	13.14	80.41	82.57	97.76
- governmental loans for BOP sustaining				*10.28*	*9.83*
- loans rescheduling	*17.73*	*2.51*	*87.71*	*31.94*	*31.52*
- arrears (net), including rescheduled	*-47.34*	*10.63*	*-7.30*	*40.35*	*56.41*
Advanced repayments / rescheduled payments not yet due	-66.86	-12.00	-0.45		

** rescheduled loans not included*

*** (-) – increase, (+) – decrease*