Balance of Payments of the Republic of Moldova for 2009 (preliminary data)

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

	2007	2008	2009
CURRENT ACCOUNT	**-673.81**	**-987.40**	**-439.29**
Goods and services	-2309.15	-3207.89	-1972.31
Goods	-2303.07	-3220.37	-1943.55
Exports (FOB)	1373.34	1645.97	1329.16
Imports (FOB), of which:	-3676.41	-4866.34	-3272.71
imports of energy resources (except electricity)	*-644.70*	*-903.24*	*-652.99*
Services	-6.08	12.48	-28.76
Exports	625.08	837.20	675.19
Imports	-631.16	-824.72	-703.95
Income	416.41	597.82	313.73
inflow, of which:	710.07	905.01	589.98
compensation of employees working abroad	649.00	842.00	563.40
outflow, of which:	-293.66	-307.19	-276.25
dividends and distributed branch profits	-52.77	-37.84	-136.85
reinvested earnings and undistributed branch profits	-112.81	-99.48	24.91
interest payable on loans***	-64.03	-73.22	-86.96
Current transfers	1218.93	1622.67	1219.29
inflow, of which:	1284.17	1734.16	1318.43
workers' remittances from abroad	842.26	1046.02	635.18
outflow	-65.24	-111.49	-99.14
CAPITAL AND FINANCIAL ACCOUNT	**559.50**	**910.81**	**376.83**
Capital transfers	-7.96	-14.61	-17.54
Direct investment	522.04	691.49	79.45
of which: in domestic economy	539.31	707.57	86.43
equity capital	227.38	441.70	155.08
reinvested earnings	112.81	99.48	-24.91
other capital	199.12	166.39	-43.74
Portfolio investment	-4.51	6.38	-5.82
Assets *	-0.07	-0.04	-0.25
equity securities	-0.07	-0.03	-0.25
debt securities		-0.01	
Liabilities**	-4.44	6.42	-5.57
equity securities	1.72	11.36	2.39
debt securities	-6.16	-4.94	-7.96
Financial derivatives, net	-0.47	0.94	0.34
Other investment	579.26	678.62	119.85
Assets*	35.32	54.17	-210.51
trade credits	-7.61	78.33	50.58
currency and deposits abroad	48.93	-25.96	-265.29
loans	-6.00	1.80	4.20
Liabilities**	543.94	624.45	330.36
trade credits	107.08	115.29	67.65
long-term loans ***	312.81	360.49	-41.35
disbursed	565.91	761.37	319.93
reimbursed	-253.10	-400.88	-361.28
short-term loans	12.84	49.44	-20.95
non-residents' deposits in the national banking system	60.56	53.12	-46.64
other liabilities	50.65	46.11	187.45
SDR allocation			184.20
Reserve assets*	-528.86	-452.01	200.55
Errors and omissions	114.31	76.59	62.46
Money transfers from abroad by individuals (migrant workers and other) via authorized banks	*1218.23*	*1660.09*	*1182.02*

** (-) increase, (+) decrease*
*** (+) increase, (-) decrease*
**** including rescheduled loans*

The impact of the world financial crisis on the economy of the Republic of Moldova became apparent in the last quarter of 2008, but the year 2009 was profoundly marked by its effects, of which to name the most important:

- shrinking demand, both in the domestic and foreign markets, which caused a decline in the external trade;
- considerable decrease of investment in equity by foreign investors;
- increase in payments related to foreign investment (dividends and interest paid to non-residents);
- the exceedence of reimbursements over drawings on external loans (including loans contracted from foreign investors);
- shrinking foreign exchange inflows resulted in a need to reduce the rate of required reserves in foreign currency for authorized banks, which caused the authorized banks' foreign assets to increase and the official reserve assets of the NBM to diminish;
- SDR allocation by the IMF;
- delayed current payments that led to an increase in arrears (other liabilities), particularly those of economic agents from other sectors.

The current account deficit in the balance of payments of the Republic of Moldova for 2009 decreased to US$ 439.29 million, the deficit of the trade in goods and services amounting to US$ 1972.31 million (as compared to US$ 3207.89 million in 2008). The services balance recoded a deficit of US$ 28.76 million.

Since the amounts transferred in the Republic of Moldova from abroad by individuals via authorized banks decreased by 28.8% over 2009, the compensation of employees working abroad in the BOP was evaluated at US$ 563.40 million, which is 33.1% less than in 2008, and workers' remittances from abroad – at US$ 635.18 million, or 39.3% down as against the previous year.

The value of grants and technical assistance offered to the country by international organizations and foreign governments was evaluated at US$ 245.76 million.

The ***capital and financial account*** of the BOP recorded a surplus of US$ 376.83 in 2009, falling 2.4 times as compared to 2008.

The foreign direct investment in domestic economy totalled US$ 86.43 million in net value, decreasing 8.2 times as against the previous year. Inflows in equity capital declined by 64.9%, and loans received from investors – by 41.0%, while principal reimbursements increased 2.3 times and exceeded drawings by US$ 53.21 million.

At the end of 2009 the official reserve assets amounted to US$ 1480.26 million, decreasing particularly due to the reduction of the rate of required reserves in foreign currency for authorized banks and to net sales of currency in the foreign exchange market. The SDR allocations from the IMF (in August and September 2009) for liquidity maintaining during the crisis increased the reserve assets of the Republic of Moldova by US$ 184.20 million. Later on, this amount was transferred to the state budget according to the Law no. 51 „On the use of SDR allocated by the IMF", adopted by the Parliament on October 30, 2009, thus increasing the Government's foreign liabilities.

The international investment position that reflects the external financial assets and liabilities remained net debit and recorded US$ 4077.67 million at the end of 2009 (table 2).

The gross external debt of the Republic of Moldova totalled US$ 4368.83 million as of December 31, 2009, of which: US$ 1139.75 million – public and publicly guaranteed debt and US$ 3229.08 million – private non-guaranteed debt. It is to be noted that long-term liabilities had a 63.8% share in total.

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

	Position as of 31.12.2008	Changes reflecting					Position as of 31.12.2009
		total changes	BOP flow	price changes	exchange rate changes	other adjustments	
Net international investment position	**-3745.01**	**-332.66**	**-394.37**	**-6.88**	**46.90**	**21.69**	**-4077.67**
Assets	**2288.34**	**31.98**	**17.27**	**-6.88**	**21.59**		**2320.32**
Direct investment abroad	57.30	6.98	6.98				64.28
Portfolio investment	7.62	0.47	0.25		0.22		8.09
Financial derivatives	2.81	0.08	0.08				2.89
Other investment	548.20	216.60	210.51		6.09		764.80
Reserve assets	1672.41	-192.15	-200.55	-6.88	15.28		1480.26
Liabilities	**6033.35**	**364.64**	**411.64**		**-25.31**	**-21.69**	**6397.99**
Direct investment in domestic economy	2565.72	38.50	86.43		-36.01	-11.92	2604.22
Portfolio investment	56.87	-7.60	-5.57		-0.72	-1.31	49.27
Financial derivatives	2.53	0.42	0.42				2.95
Other investment	3408.23	333.32	330.36		11.42	-8.46	3741.55

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

Table 3. *Main Macroeconomic Indicators*

	UM	2007	2008	2009
Gross domestic product in current prices	MDL million	53430	62922	60043
Gross domestic product in US$	US$ million	4402.5	6056.3	5402.8
Real GDP as against the previous year	%	103.0	107.8	93.5
Agricultural output as against the previous year	%	76.9	132.1	90.1
Industrial output as against the previous year	%	98.7	101.5	77.8
Capital investment as against the previous year	%	121.9	101.7	65.1
Broad money (M2)	MDL million	18396.7	21774.1	20942.0
Consumer price index (annual average)	%	112.3	112.7	100.0
Annual average exchange rate	MDL/US$	12.1362	10.3895	11.1134
Current account / GDP	%	-15.3	-16.3	-8.1
Current account less current transfers / GDP	%	-43.0	-43.1	-30.7
Compensation of employees and workers' remittances / GDP	%	33.9	31.2	22.2
Balance of goods and services / GDP	%	-52.5	-53.0	-36.5
Exports of goods and services / Imports of goods and services	%	-46.4	-43.6	-50.4
Exports of goods and services / GDP	%	45.4	41.0	37.1
Imports of goods and services / GDP	%	97.8	94.0	73.6
Reserve assets / Imports of goods and services	months	3.72	3.53	4.47
Foreign direct investment in domestic economy, net flow, per capita	US$	151	198	24
Foreign direct investment in domestic economy, stock, per capita	US$	517	719	731
Net international investment position (at year-end)	US$ million	-2730.82	-3745.01	-4077.67
External debt (at year-end)	US$ million	3355.92	4106.08	4368.83
External debt / GDP	%	76.2	67.8	80.9
External debt per capita	US$	939	1151	1226

Sources: *NBS, NBM*

CURRENT ACCOUNT

Chart 1. *Current Account Balance*

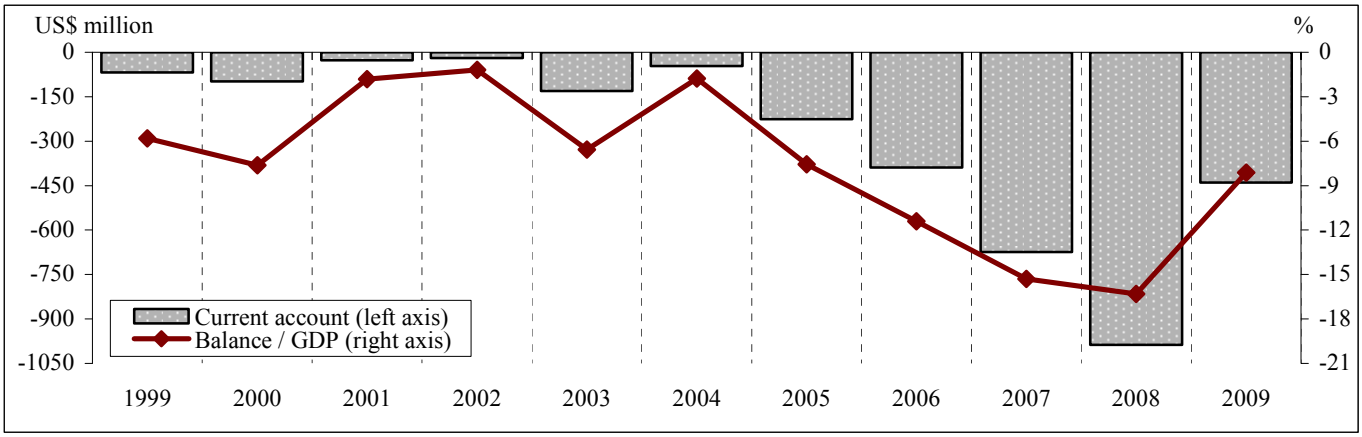


Chart 2. *Current Account – Main Components (US$ million)*

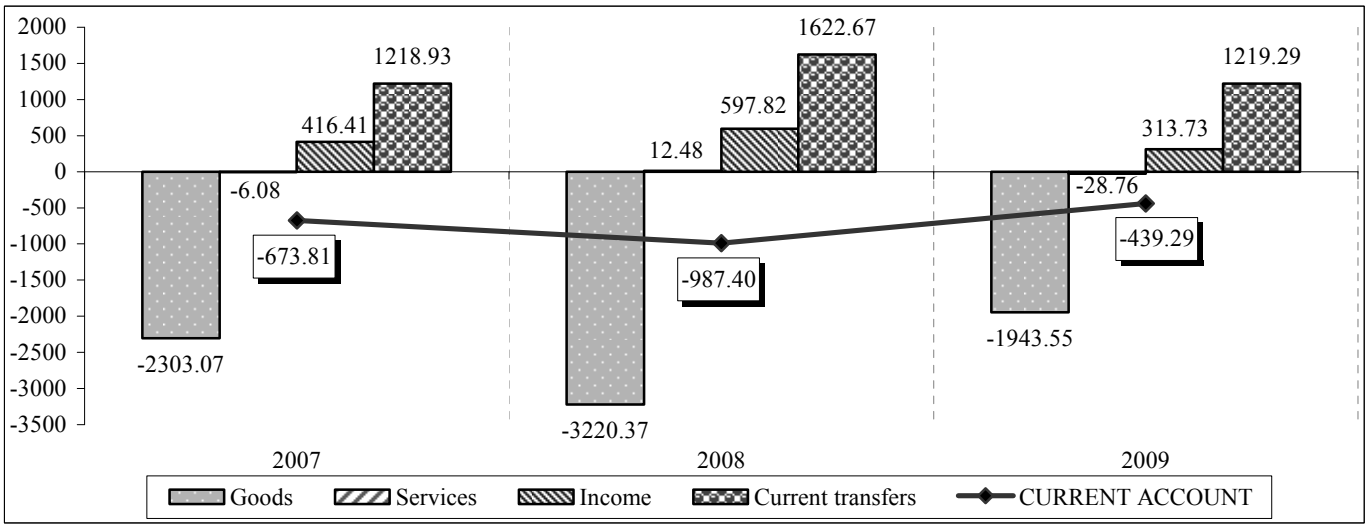


Chart 3. *Deficit of the External Trade in Goods and Services (US$ million)*

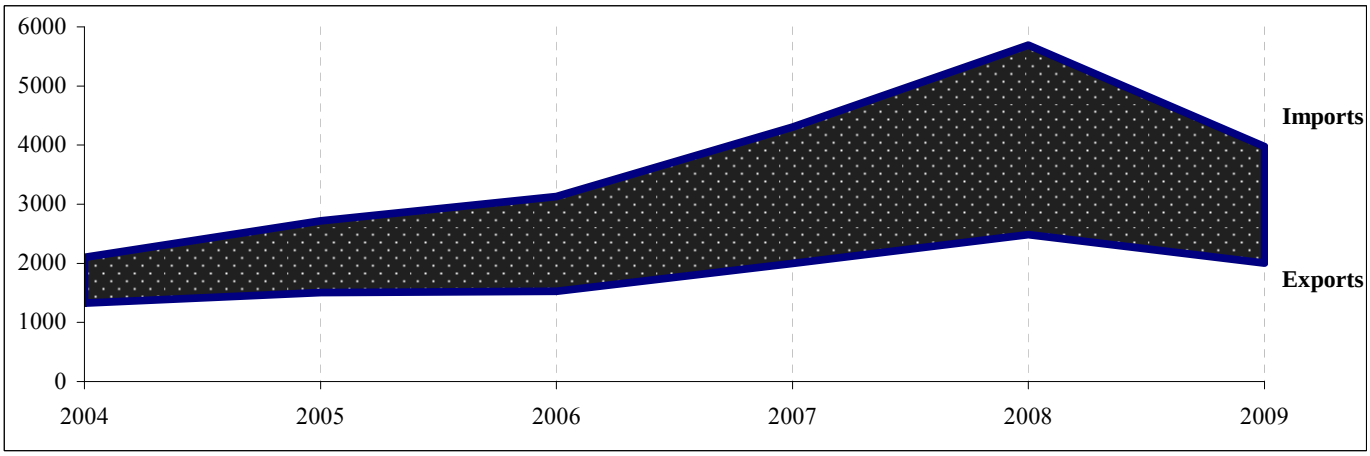


Chart 4. *External Trade in Goods Balance*

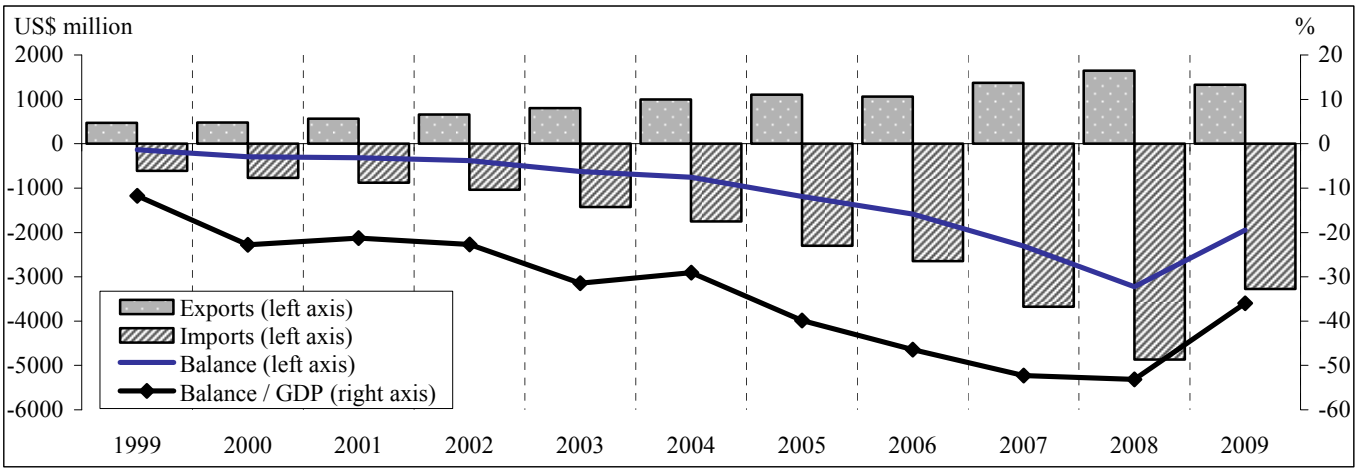


Table 4. *External Trade in Goods, Dynamics*

	U.M.	2007	2008	2009
Exports, f.o.b. prices (EX)	US$ million % *	1373.34 129.5	1645.97 119.9	1329.16 80.8
Imports, f.o.b. prices (IM)	US$ million % *	-3676.41 139.0	-4866.34 132.4	-3272.71 67.3
Trade balance (EX-IM)	US$ million % *	-2303.07 145.4	-3220.37 139.8	-1943.55 60.4
External trade turnover (EX+IM)	US$ million % *	5049.75 136.3	6512.31 129.0	4601.87 70.7
Exports / GDP Imports / GDP Trade balance / GDP	% % %	31.2 -83.5 -52.3	27.2 -80.4 -53.2	24.6 -60.6 -36.0
Exports to imports ratio External trade turnover (EX+IM) / GDP	% %	37.4 114.7	33.8 107.5	40.6 85.2

* *% as against the preceding year*

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

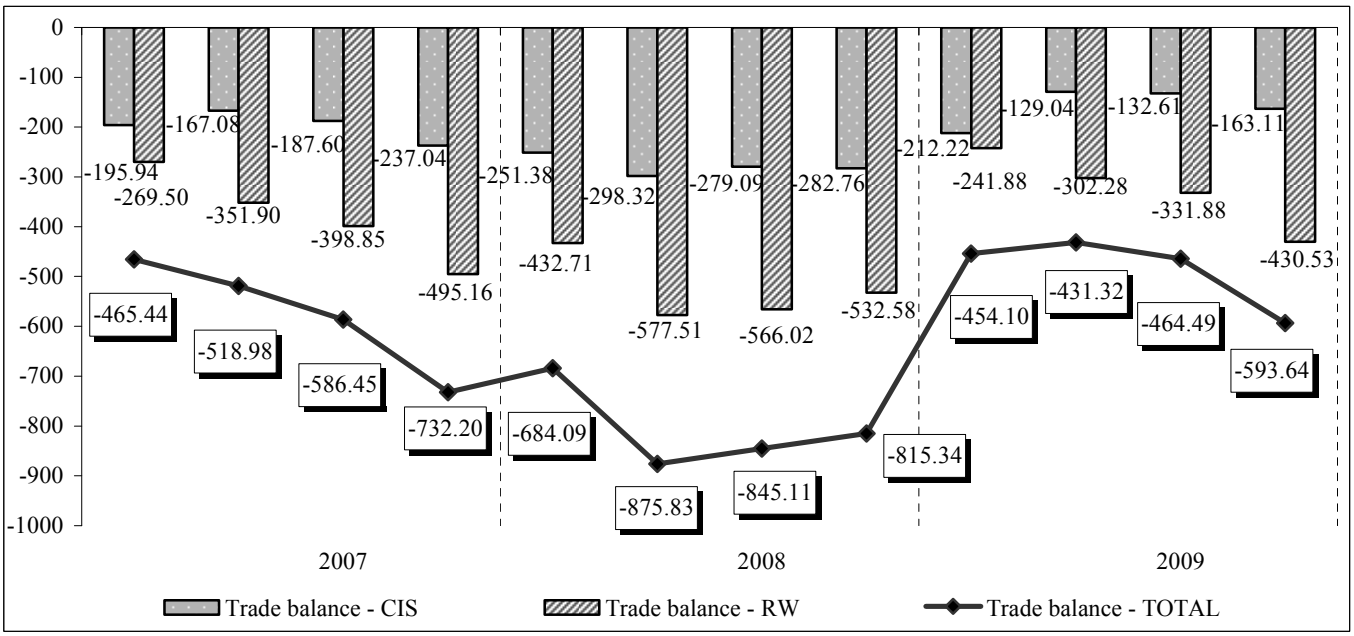
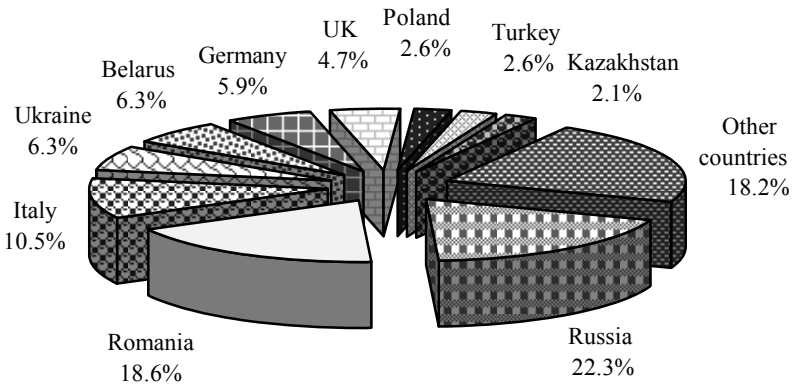


Table 5. *Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries*

	2007	2008	2009	2009 / 2008
	US$ million			%
European Union, *of which:*	**-1,146.01**	**-1,531.04**	**-946.08**	**61.8**
Romania	-453.29	-534.64	-299.87	56.1
Germany	-200.37	-303.11	-156.08	51.5
Poland	-65.64	-83.02	-68.43	82.4
Hungary	-55.70	-67.84	-52.13	76.8
Italy	-61.96	-81.71	-50.25	61.5
Bulgaria	-30.42	-37.44	-39.95	106.7
Austria	-15.16	-48.79	-37.96	77.8
Greece	-10.61	-19.31	-31.30	162.1
Netherlands	-29.64	-43.79	-30.51	69.7
Lithuania	-23.11	-38.10	-29.54	77.5
Czechia	-37.03	-49.50	-27.39	55.3
Belgium	-32.34	-37.99	-23.28	61.3
Spain	-13.89	-21.87	-20.29	92.8
Slovenia	-25.22	-30.19	-19.46	64.5
France	-40.29	-52.10	-18.75	36.0
Slovakia	-13.65	-26.15	-14.73	56.3
United Kingdom	8.60	10.62	12.78	120.3
Balkan states, *of which:*	**-116.95**	**-180.78**	**-121.88**	**67.4**
Turkey	-117.69	-185.56	-121.85	65.7
CIS, *of which:*	**-846.37**	**-1,192.51**	**-702.62**	**58.9**
Ukraine	-578.02	-780.67	-441.31	56.5
Russia	-268.09	-347.12	-251.57	72.5
Belarus	-39.27	-108.91	-53.38	49.0
Azerbaijan	8.62	6.78	3.45	50.9
Uzbekistan	-10.71	-1.01	5.42	-
Georgia	2.50	4.80	7.07	147.3
Kazakhstan	34.22	27.67	24.09	87.1
Other countries, *of which:*	**-238.46**	**-403.25**	**-220.08**	**54.6**
China	-119.30	-200.19	-155.51	77.7
India	-8.11	-13.33	-11.22	84.2
Vietnam	-6.90	-11.11	-10.89	98.0
United Arab Emirates	-10.40	-21.81	-7.67	35.2
South Korea	-25.97	-25.41	-7.55	29.7
Israel	-10.56	-33.61	-6.28	18.7
USA	-14.85	-43.77	-5.28	12.1
Japan	-2.79	-8.31	-3.69	44.4
Total	**-2,347.79**	**-3,307.58**	**-1,990.66**	**60.2**

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 2009*



Source: NBS; shuttle trade not included

* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as, for instance, exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and are analysed by country of shipment.

Table 6. *Exports of Goods by Groups of Countries*

	2007	2008	2009	Share in total 2008	Share in total 2009	2009 / 2008
	US$ million			%		
European Union, *of which:*	**679.27**	**820.13**	**668.13**	**51.5**	**51.9**	**81.5**
Romania	211.18	335.82	239.64	21.1	18.6	71.4
Italy	140.17	167.05	135.71	10.5	10.5	81.2
Germany	86.28	63.77	75.50	4.0	5.9	118.4
United Kingdom	34.12	52.27	60.30	3.3	4.7	115.4
Poland	48.36	56.14	33.69	3.5	2.6	60.0
France	24.77	21.37	22.23	1.3	1.7	104.0
Greece	9.64	9.01	17.06	0.6	1.3	189.3
Hungary	5.07	18.48	13.20	1.2	1.0	71.4
Bulgaria	27.27	22.34	13.91	1.4	1.1	62.3
Netherlands	14.40	13.15	10.94	0.8	0.8	83.2
Lithuania	10.17	8.06	10.45	0.5	0.8	129.7
Austria	30.88	12.47	7.81	0.8	0.6	62.6
Slovakia	8.87	7.62	6.68	0.5	0.5	87.7
Belgium	11.22	9.65	5.55	0.6	0.4	57.5
Czechia	5.93	5.34	5.21	0.3	0.4	97.6
Sweden	0.76	8.75	2.85	0.5	0.2	32.6
Balkan states, *of which:*	**40.89**	**48.12**	**40.73**	**3.0**	**3.2**	**84.6**
Turkey	32.09	33.44	33.10	2.1	2.6	99.0
CIS, *of which:*	**550.24**	**623.05**	**499.96**	**39.2**	**38.8**	**80.2**
Russia	232.73	313.68	286.60	19.7	22.3	91.4
Ukraine	167.86	142.82	81.41	9.0	6.3	57.0
Belarus	81.97	92.66	80.79	5.8	6.3	87.2
Kazakhstan	45.54	44.51	26.55	2.8	2.1	59.6
Other countries, *of which:*	**71.34**	**99.88**	**78.82**	**6.3**	**6.1**	**78.9**
Switzerland	22.58	39.69	21.69	2.5	1.7	54.6
USA	15.18	15.10	12.21	0.9	0.9	80.9
Syria	2.58	3.90	6.68	0.2	0.5	171.3
Iraq	1.57	3.85	5.50	0.2	0.4	142.9
Panama	0.08	4.59	4.69	0.3	0.4	102.2
Israel	1.39	1.34	4.34	0.1	0.3	3.2 times
Jordan	0.81	0.06	3.20		0.2	53.3 times
Egypt	1.30	0.19	2.12		0.2	11.2 times
Total	**1,341.74**	**1,591.18**	**1,287.64**	**100.0**	**100.0**	**80.9**

Source: NBS; shuttle trade not included

Table 7. *Exports of Alcoholic Beverages*

	2005	2006	2007	2008	2009	Share in total 2005	2006	2007	2008	2009	2009 / 2008	Degree of influence*
	US$ million					%						p.p.**
TOTAL	**314.26**	**186.51**	**134.19**	**193.15**	**157.26**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**81.4**	**-18.6**
Russia	234.94	58.78	3.74	58.90	52.15	74.8	31.5	2.8	30.5	33.2	88.5	-3.5
Belarus	36.56	37.00	34.09	46.65	44.02	11.6	19.8	25.4	24.2	28.0	94.4	-1.4
Kazakhstan	7.46	9.70	17.72	9.18	14.37	2.4	5.2	13.2	4.8	9.1	156.5	2.7
Ukraine	18.38	37.25	52.09	43.84	13.56	5.8	20.0	38.8	22.7	8.6	30.9	-15.7
Poland	2.39	4.10	5.93	9.53	9.39	0.8	2.2	4.4	4.9	6.0	98.5	-0.1
Germany	1.38	1.80	1.91	1.78	4.22	0.4	1.0	1.4	0.9	2.7	2.4 times	1.3
Georgia	1.76	1.48	0.56	2.24	3.67	0.6	0.8	0.4	1.2	2.3	163.8	0.7
Czechia	1.26	1.45	2.27	3.02	3.50	0.4	0.8	1.7	1.6	2.2	115.9	0.2
Romania	1.59	24.29	4.67	5.56	3.23	0.5	13.0	3.5	2.9	2.1	58.1	-1.2
USA	0.79	1.22	1.21	1.56	1.81	0.3	0.7	0.9	0.8	1.2	116.0	0.1
Latvia	1.20	1.49	1.61	1.48	0.63	0.4	0.8	1.2	0.8	0.4	42.6	-0.4
Azerbaijan	1.02	0.68	1.74	2.54	0.17	0.3	0.4	1.3	1.3	0.1	6.7	-1.2
Other countries	5.53	7.27	6.65	6.87	6.54	1.8	3.9	5.0	3.6	4.2	95.2	-0.2

Source: NBS
** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points*

Table 8. *Exports by Main Groups of Goods*

	2007	2008	2009	Share in total 2009	2009 / 2008
	US$ million			%	
I. Livestock; animal products	13.58	10.14	9.15	0.7	90.2
II. Vegetable products	162.87	210.08	268.42	20.8	127.8
III. Animal or vegetable fats and oils	55.26	62.89	50.71	3.9	80.6
IV. Prepared foodstuffs; beverages, spirits; tobacco	275.97	311.93	281.00	21.8	90.1
V. Mineral products	57.12	63.46	14.38	1.1	22.7
VI. Products of the chemical industry	27.16	32.97	57.57	4.5	174.6
VII. Plastics, rubber and articles thereof	33.08	38.19	26.86	2.1	70.3
VIII. Raw hides and skins, leather, furs, and articles thereof	29.07	33.29	23.94	1.9	71.9
IX. Wood and articles thereof (furniture not included)	4.32	5.39	3.91	0.3	72.5
X. Wood pulp, paper, paperboard and articles thereof	27.34	16.71	7.82	0.6	46.8
XI. Textiles and textile articles	276.28	313.94	257.80	20.0	82.1
XII. Footwear, headgear, umbrellas and the like	40.25	48.00	26.38	2.0	55.0
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	51.28	52.51	25.82	2.0	49.2
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.05	0.22	0.37		168.2
XV. Base metals and articles thereof	110.50	119.12	29.45	2.3	24.7
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	90.70	167.50	139.28	10.8	83.2
XVII. Vehicles, aircraft and associated transport equipment	18.72	16.07	14.99	1.2	93.3
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	23.44	28.88	10.97	0.9	38.0
Other	44.75	59.89	38.82	3.0	64.8
TOTAL	**1,341.74**	**1,591.18**	**1,287.64**	**100.0**	**80.9**

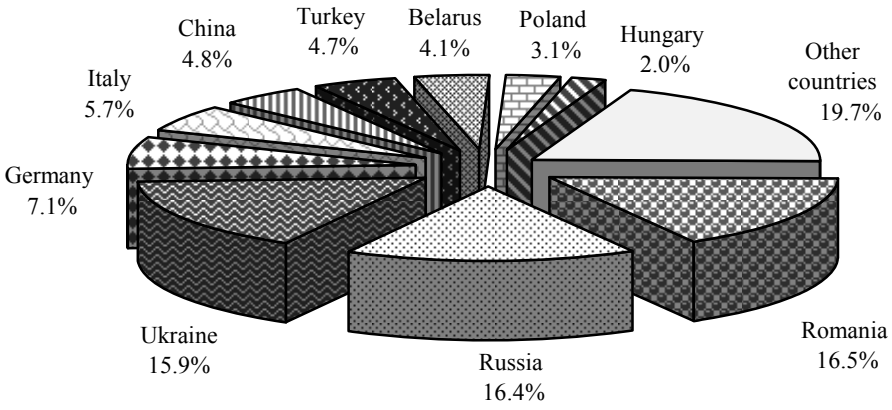
Source: NBS; shuttle trade not included

Table 9. *Exports of Goods after Processing*

	2008			2009			Change in share	2009 / 2008	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	335.82	179.66	53.5	239.64	138.38	57.7	4.2	77.0	-8.9
Italy	167.05	151.75	90.8	135.71	118.20	87.1	-3.7	77.9	-7.2
United Kingdom	52.27	33.80	64.7	60.30	44.42	73.7	9.0	131.4	2.3
Germany	63.77	28.87	45.3	75.50	30.74	40.7	-4.6	106.5	0.4
Turkey	33.44	23.47	70.2	33.10	22.66	68.5	-1.7	96.5	-0.2
Poland	56.14	11.77	21.0	33.69	14.53	43.1	22.1	123.4	0.6
France	21.37	6.88	32.2	22.23	6.74	30.3	-1.9	98.0	-
Belgium	9.65	5.61	58.1	5.55	3.79	68.3	10.2	67.6	-0.4
Slovakia	7.62	3.77	49.5	6.68	3.79	56.7	7.2	100.5	-
Netherlands	13.15	3.79	28.8	10.94	3.53	32.3	3.5	93.1	-0.1
USA	15.10	2.75	18.2	12.21	1.15	9.4	-8.8	41.8	-0.3
Russia	313.68	0.54	0.2	286.60	0.68	0.2	-	125.9	-
Other countries	479.78	9.50	2.0	351.58	6.95	2.0	-	73.2	-0.5
TOTAL	**1,591.18**	**464.00**	**29.2**	**1,287.64**	**395.67**	**30.7**	**1.6**	**85.3**	**-14.7**

Source: NBS
** Share of exports of goods after processing in total exports of goods to 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 2009*



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

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

	2007	2008	2009	Share in total		2009 / 2008
				2008	2009	
	US$ million			%		
European Union, *of which:*	**1,825.28**	**2,351.17**	**1,614.21**	**48.0**	**49.2**	**68.7**
Romania	664.47	870.46	539.51	17.8	16.5	62.0
Germany	286.65	366.88	231.58	7.5	7.1	63.1
Italy	202.13	248.76	185.96	5.1	5.7	74.8
Poland	114.00	139.16	102.12	2.8	3.1	73.4
Hungary	60.77	86.32	65.33	1.8	2.0	75.7
Bulgaria	57.69	59.78	53.86	1.2	1.6	90.1
Greece	20.25	28.32	48.36	0.6	1.5	170.8
United Kingdom	25.52	41.65	47.52	0.9	1.4	114.1
Austria	46.04	61.26	45.77	1.3	1.4	74.7
Netherlands	44.04	56.94	41.45	1.2	1.3	72.8
France	65.06	73.47	40.98	1.5	1.3	55.8
Lithuania	33.28	46.16	39.99	0.9	1.2	86.6
Czechia	42.96	54.84	32.60	1.1	1.0	59.4
Belgium	43.56	47.64	28.83	1.0	0.9	60.5
Balkan states, *of which:*	**157.84**	**228.90**	**162.61**	**4.7**	**5.0**	**71.0**
Turkey	149.78	219.00	154.95	4.5	4.7	70.8
CIS, *of which:*	**1,396.61**	**1,815.56**	**1,202.58**	**37.1**	**36.7**	**66.2**
Russia	500.82	660.80	538.17	13.5	16.4	81.4
Ukraine	745.88	923.49	522.72	18.9	15.9	56.6
Belarus	121.24	201.57	134.17	4.1	4.1	66.6
Other countries, *of which:*	**309.80**	**503.13**	**298.90**	**10.3**	**9.1**	**59.4**
China	120.30	202.45	156.42	4.1	4.8	77.3
Switzerland	28.43	33.64	23.92	0.7	0.7	71.1
USA	30.03	58.87	17.49	1.2	0.5	29.7
Total	**3,689.53**	**4,898.76**	**3,278.30**	**100.0**	**100.0**	**66.9**

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

Table 11. *Imports by Main Groups of Goods (c.i.f. prices)*

	2007	2008	2009	Share in total 2009	2009 / 2008
	US$ million			%	
I. Livestock; animal products	61.67	100.32	75.28	2.3	75.0
II. Vegetable products	150.37	166.76	132.57	4.0	79.5
III. Animal or vegetable fats and oils	16.02	20.88	16.07	0.5	77.0
IV. Prepared foodstuffs; beverages, spirits; tobacco	237.85	343.42	289.69	8.8	84.4
V. Mineral products	788.42	1,126.00	718.18	21.9	63.8
VI. Products of the chemical industry	317.68	416.76	365.97	11.2	87.8
VII. Plastics, rubber and articles thereof	224.92	276.80	186.54	5.7	67.4
VIII. Raw hides and skins, leather, furs, and articles thereof	27.50	33.18	26.29	0.8	79.2
IX. Wood and articles thereof (furniture not included)	67.66	89.30	64.83	2.0	72.6
X. Wood pulp, paper, paperboard and articles thereof	101.42	117.21	87.94	2.7	75.0
XI. Textiles and textile articles	249.60	285.43	244.38	7.5	85.6
XII. Footwear, headgear, umbrellas and the like	21.38	30.89	22.20	0.7	71.9
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	102.16	138.70	86.57	2.6	62.4
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	8.83	10.87	8.02	0.2	73.8
XV. Base metals and articles thereof	336.70	372.51	183.75	5.6	49.3
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	544.64	765.52	467.49	14.3	61.1
XVII. Vehicles, aircraft and associated transport equipment	286.09	390.59	157.33	4.8	40.3
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	51.80	74.63	56.07	1.7	75.1
Other	94.82	138.99	89.13	2.7	64.1
TOTAL	**3,689.53**	**4,898.76**	**3,278.30**	**100.0**	**66.9**

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

Table 12. *Imports of Energy Resources (f.o.b. prices)*

		2007	2008	2009	Share in total 2009	2009 / 2008
					%	
Energy products – total	**(US$ million)**	**644.70**	**903.24**	**652.99**	**100.0**	**72.3**
From CIS	**(US$ million)**	**407.31**	**546.79**	**435.87**	**66.7**	**79.7**
Coal	(US$ million)	15.83	19.28	10.48	1.6	54.4
	(thou. tons)	*179.71*	*148.50*	*132.88*		*89.5*
Natural gas	(US$ million)	203.13	256.50	267.45	41.0	104.3
	(m^3 mil.)	*1,305.41*	*1,226.90*	*1,126.27*		*91.8*
Fuel	(US$ million)	188.35	271.01	157.94	24.2	58.3
Fuel oil	(US$ million)	1.62	6.35	14.25	2.2	2.2 times
	(thou. tons)	*5.48*	*14.00*	*45.83*		*3.3 times*
Diesel	(US$ million)	118.32	178.85	92.71	14.2	51.8
	(thou. tons)	*186.09*	*188.04*	*176.47*		*93.8*
Gasoline	(US$ million)	19.64	18.69	11.52	1.8	61.6
	(thou. tons)	*30.40*	*21.70*	*21.30*		*98.2*
Other	(US$ million)	48.77	67.12	39.46	6.0	58.8
From the rest of the world	**(US$ million)**	**237.39**	**356.45**	**217.12**	**33.3**	**60.9**
Coal	(US$ million)		13.12	0.20	–	1.5
	(thou. tons)	*0.01*	*57.32*	*1.35*		*2.4*
Fuel oil	(US$ million)	1.30	0.60	0.22	–	36.7
	(thou. tons)	*2.36*	*0.77*	*0.42*		*54.5*
Diesel	(US$ million)	100.18	160.70	82.98	12.7	51.6
	(thou. tons)	*144.94*	*163.27*	*142.72*		*87.4*
Gasoline	(US$ million)	125.32	167.06	123.81	19.0	74.1
	(thou. tons)	*177.12*	*189.75*	*196.53*		*103.6*
Other	(US$ million)	10.59	14.97	9.91	1.5	66.2

Chart 8. *Imports of Energy Resources in Physical Volume by Country in 2009*

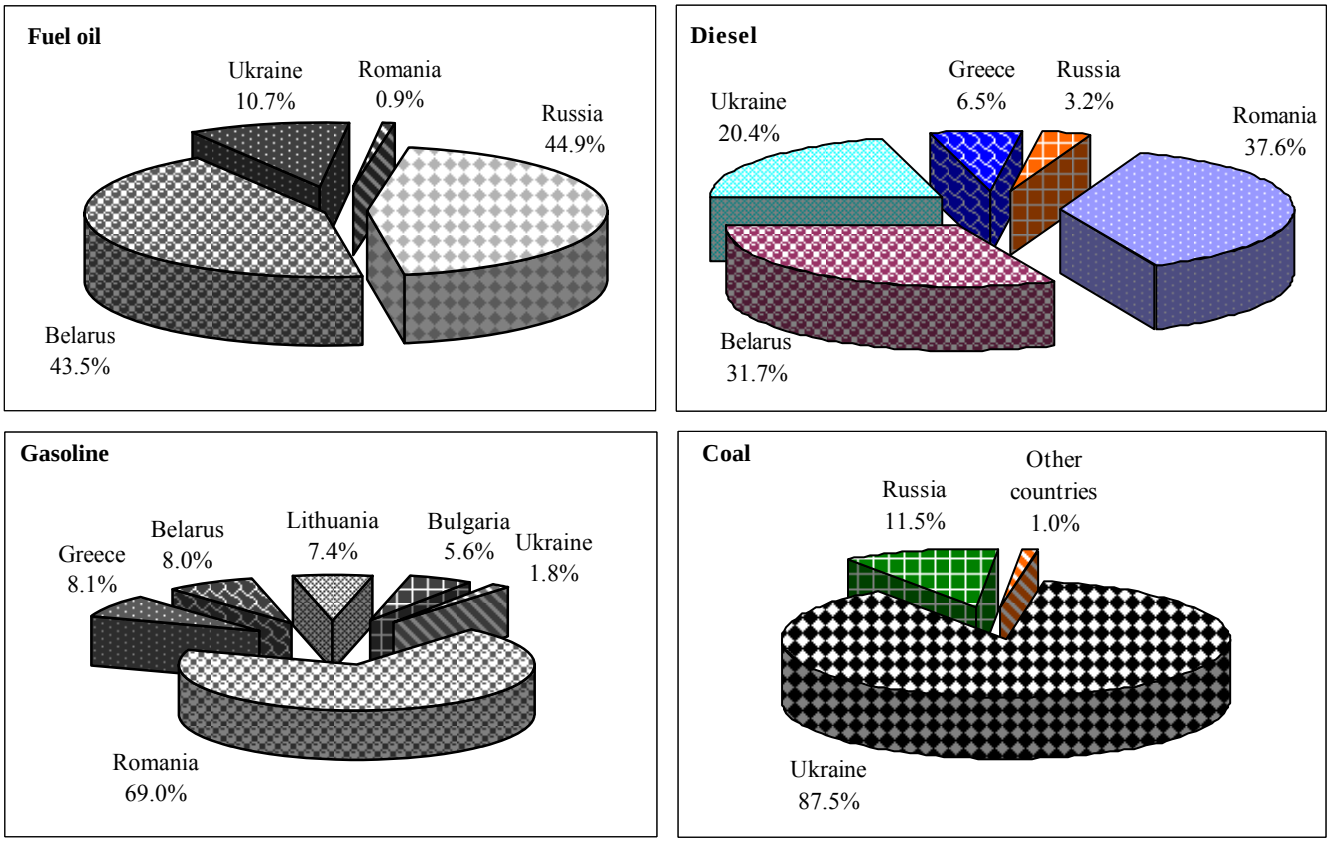


Table 13. *Imports of Electricity (f.o.b. prices)*

	2007	**2008**	**2009**	**2009 / 2008** (%)
Quantity kw/h mil.	2,931.37	2,958.06	6.89	0.2
Value, US$ mil.	87.33	137.96	0.36	0.3

Chart 9. *Balance of Services*

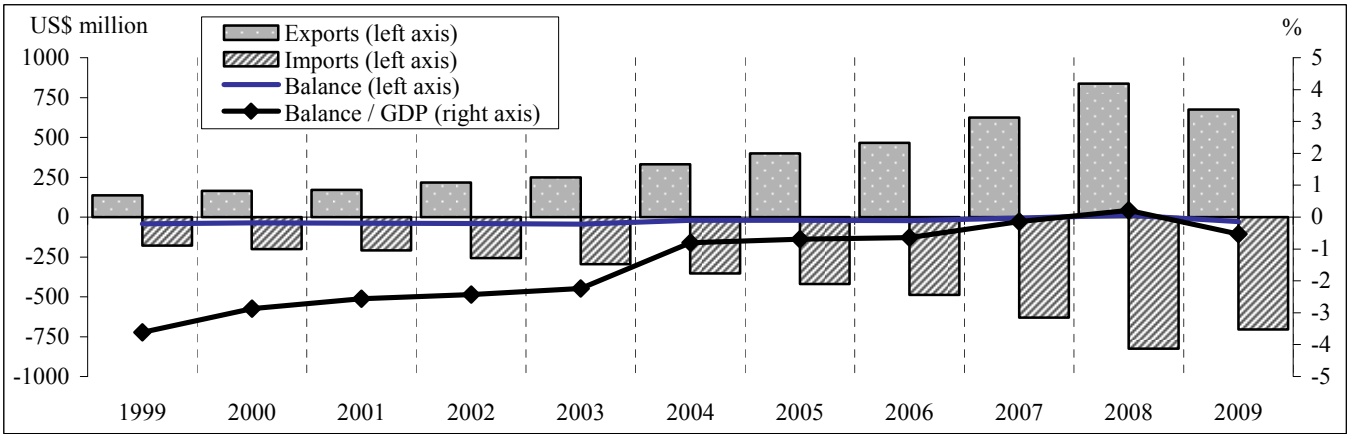


Table 14. *Services in Dynamics*

	2007	2008	2009	2009 / 2008
	US$ million			%
Balance of services	**-6.08**	**12.48**	**-28.76**	-
Exports	625.08	837.20	675.19	80.6
Imports	-631.16	-824.72	-703.95	85.4
Transportation	18.48	32.12	-3.29	-
Exports	263.76	357.04	253.48	71.0
Imports	-245.28	-324.92	-256.77	79.0
Travel	-46.32	-61.89	-60.13	97.2
Exports	167.30	211.88	168.22	79.4
Imports	-213.62	-273.77	-228.35	83.4
Communications	48.12	67.19	66.06	98.3
Exports	85.67	114.56	105.21	91.8
Imports	-37.55	-47.37	-39.15	82.6
Other services	-26.36	-24.94	-31.40	125.9
Exports	108.35	153.72	148.28	96.5
Imports	-134.71	-178.66	-179.68	100.6

Chart 10. *Income Balance, Dynamics*

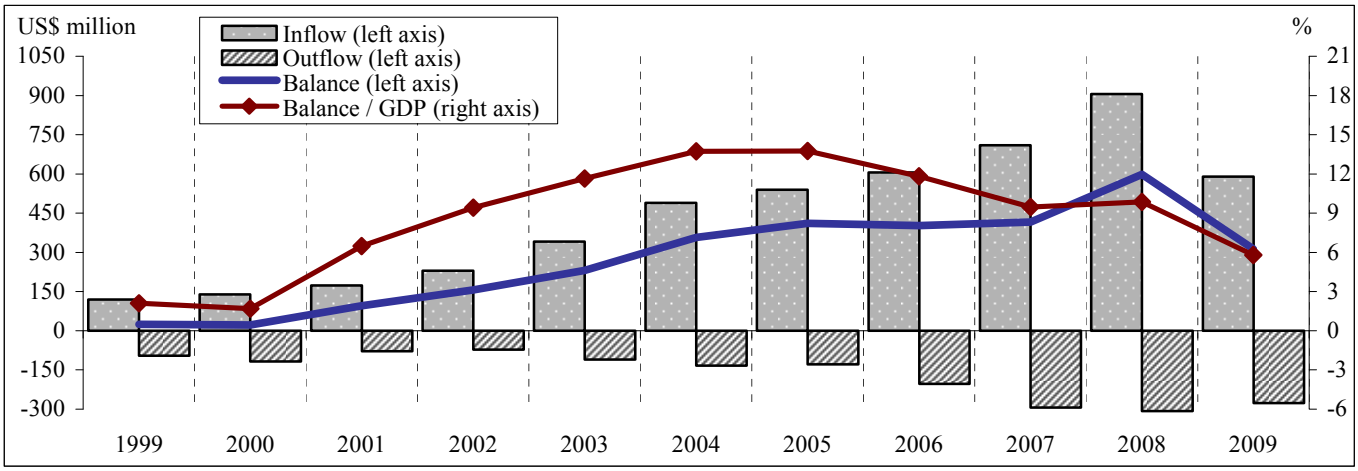


Table 15. *Income Balance*

	2007	2008	2009	2009 / 2008
	US$ million			%
Income balance	**416.41**	**597.82**	**313.73**	52.5
Credit	710.07	905.01	589.98	65.2
Debit	-293.66	-307.19	-276.25	89.9
Compensation of employees	592.89	763.00	497.73	65.2
Credit	649.00	842.00	563.40	66.9
Debit	-56.11	-79.00	-65.67	83.1
Income on direct and portfolio investment	-170.35	-141.03	-127.46	90.4
Credit	15.09	16.47	19.50	118.4
Debit	-185.44	-157.50	-146.96	93.3
Dividends and distributed profits	-54.17	-41.50	-137.90	3.3 times
Credit	0.04	0.04	0.14	3.5 times
Debit	-54.21	-41.54	-138.04	3.3 times
Reinvested earnings and non-distributed profits (-) / losses (+)	-112.81	-99.48	24.91	-
Debit	-112.81	-99.48	24.91	-
Interest	-3.37	-0.05	-14.47	289.4 times
Credit	15.05	16.43	19.36	117.8
Debit	-18.42	-16.48	-33.83	2.1 times
Income on other investment	-6.13	-24.15	-56.54	2.3 times
Credit	45.98	46.54	7.08	15.2
Debit	-52.11	-70.69	-63.62	90.0

Chart 11. *Current Transfers Balance*

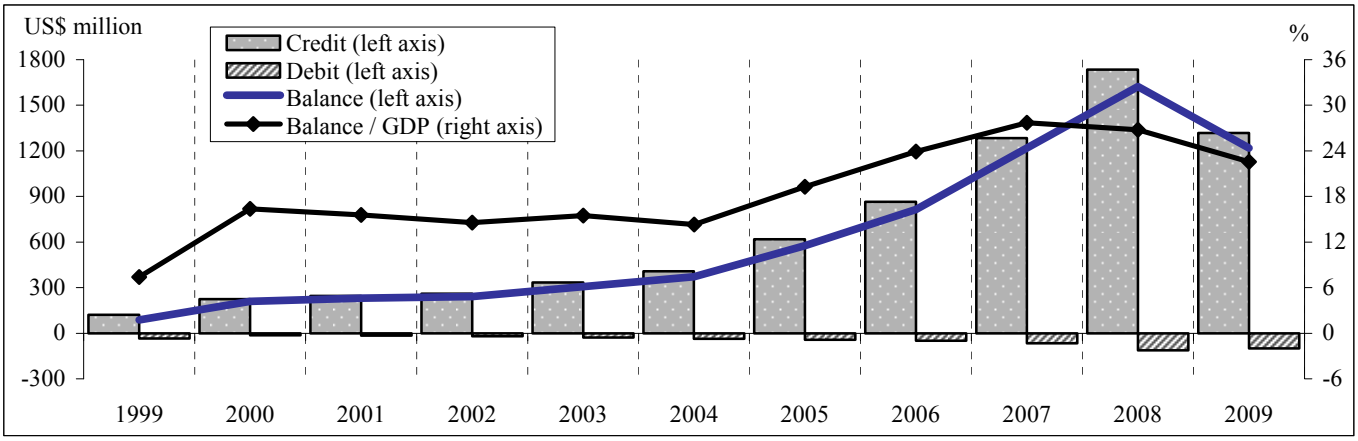
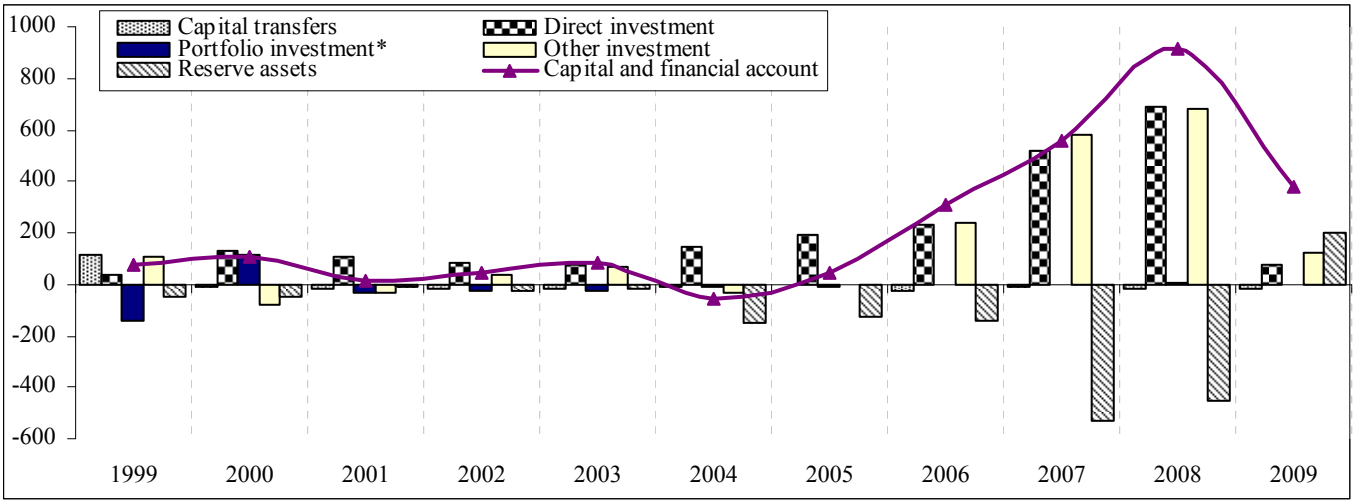


Table 16. *Current Transfers in Dynamics*

	2007	2008	2009	2009 / 2008
	US$ million			%
Current transfers balance	**1,218.93**	**1,622.67**	**1,219.29**	**75.1**
Credit	1,284.17	1,734.16	1,318.43	76.0
Debit	-65.24	-111.49	-99.14	88.9
Grants and technical assistance	214.64	276.44	244.63	88.5
Credit	214.98	277.71	245.76	88.5
Debit	-0.34	-1.27	-1.13	89.0
Education and staff training	18.20	19.27	24.68	128.1
Credit	19.00	19.55	25.17	128.7
Debit	-0.80	-0.28	-0.49	175.0
Humanitarian aid	7.88	59.37	21.42	36.1
Credit	7.93	59.41	21.43	36.1
Debit	-0.05	-0.04	-0.01	25.0
Fees to international organizations	-3.90	-5.82	-4.69	80.6
Credit	0.06	0.09	0.02	22.2
Debit	-3.96	-5.91	-4.71	79.7
Workers' remittances	826.47	1,032.77	627.22	60.7
Credit	842.26	1,046.02	635.18	60.7
Debit	-15.79	-13.25	-7.96	60.1
Other current transfers	155.64	240.64	306.03	127.2
Credit	199.94	331.38	390.87	118.0
Debit	-44.30	-90.74	-84.84	93.5

CAPITAL AND FINANCIAL ACCOUNT

Chart 12. *Capital and Financial Account – Main Components (US$ million)*



** including financial derivatives*

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

	2007	2008	2009
	US$ million		
Financial account	**567.46**	**925.42**	**394.37**
External assets	**-506.38**	**-429.17**	**-7.80**
Direct investment	-12.25	-31.23	2.49
Portfolio investment	-0.07	-0.04	-0.25
Financial derivatives	-0.52	-0.06	-0.08
Other investment	35.32	54.17	-210.51
trade credits	-7.61	78.33	50.58
loans	-6.00	1.80	4.20
currency and deposits	48.93	-25.96	-265.29
Reserve assets	-528.86	-452.01	200.55
External liabilities	**1073.84**	**1354.59**	**402.17**
Direct investment	534.29	722.72	76.96
Portfolio investment	-4.44	6.42	-5.57
Financial derivatives	0.05	1.00	0.42
Other investment	543.94	624.45	330.36
trade credits	107.08	115.29	67.65
loans	325.65	409.93	-62.30
currency and deposits	60.56	53.12	-46.64
other liabilities	50.65	46.11	187.45
SDR allocation			184.20

Chart 13. *FDI in Domestic Economy, Annual Dynamics (US$ million)*

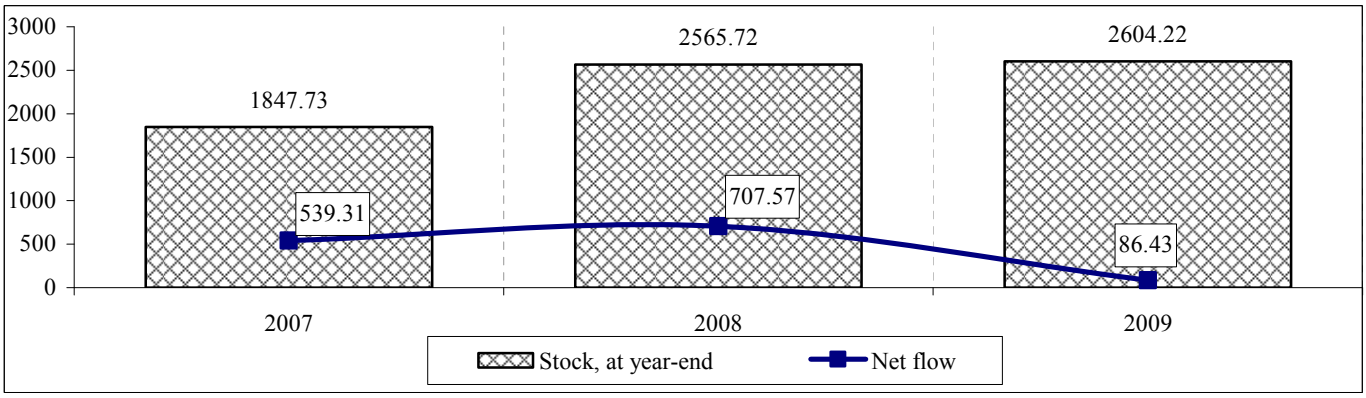
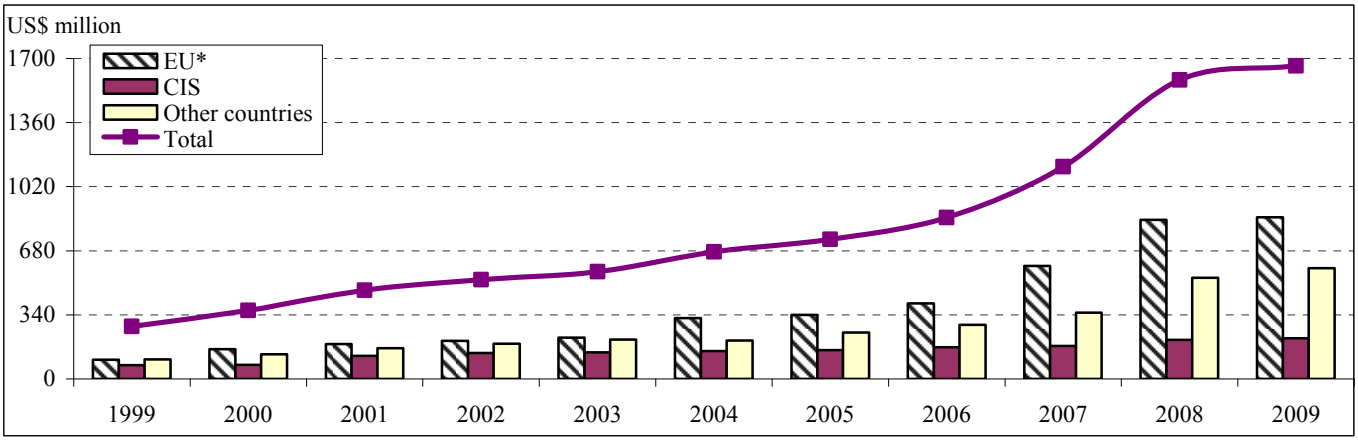


Table 18. *Direct Investment (US$ million)*

	2007			2008			2009		
	inflow	**outflow**	**net**	**inflow**	**outflow**	**net**	**inflow**	**outflow**	**net**
Direct investment	**611.85**	**89.81**	**522.04**	**868.31**	**176.82**	**691.49**	**350.67**	**271.22**	**79.45**
abroad	0.27	17.54	-17.27	7.10	23.18	-16.08	3.09	10.07	-6.98
in domestic economy	611.58	72.27	539.31	861.21	153.64	707.57	347.58	261.15	86.43
equity capital	249.79	22.41	227.38	481.21	39.51	441.70	201.83	46.75	155.08
banks	39.98		39.98	30.06		30.06	25.45		25.45
other sectors	209.81	22.41	187.40	451.15	39.51	411.64	176.38	46.75	129.63
reinvested earnings and undistributed profit (+) / losses (-)	112.81		112.81	99.48		99.48	-24.91		-24.91
banks	27.57		27.57	22.68		22.68	-20.59		-20.59
other sectors	85.24		85.24	76.80		76.80	-4.32		-4.32
other capital (other sectors)	248.98	49.86	199.12	280.52	114.13	166.39	170.66	214.40	-43.74
claims on direct investors	5.02		5.02	7.69	22.84	-15.15	9.62	0.15	9.47
liabilities to direct investors	243.96	49.86	194.10	272.83	91.29	181.54	161.04	214.25	-53.21
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**
banks	11.0		12.5	6.1		7.5	1.4		5.6
other sectors	89.0	100.0	87.5	93.9	100.0	92.5	98.6	100.0	94.4

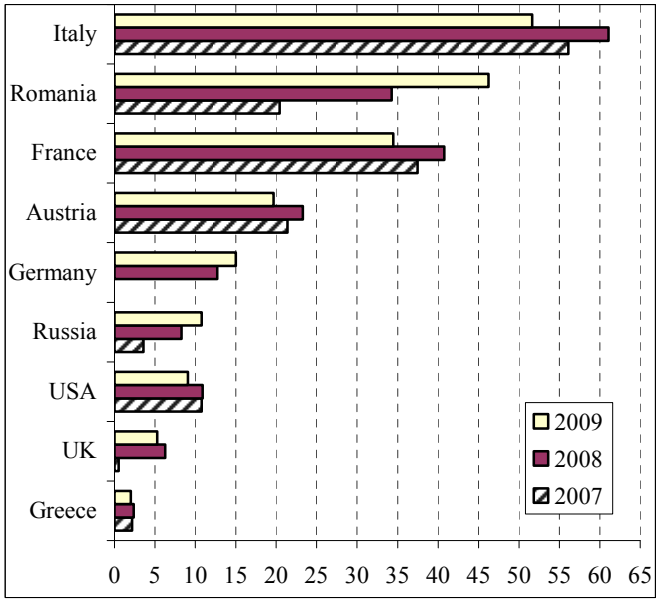
Chart 14. *FDI – Equity Capital Accumulated as of December 31, 2009, by Region*



** including 27 countries*

Chart 15. *FDI Stock – Equity Capital, Main Countries (US$ million)*

Banks



Other sectors

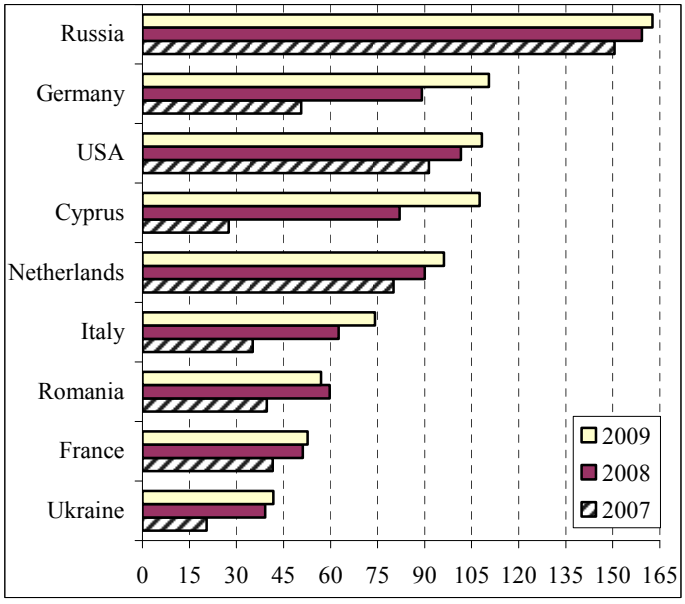
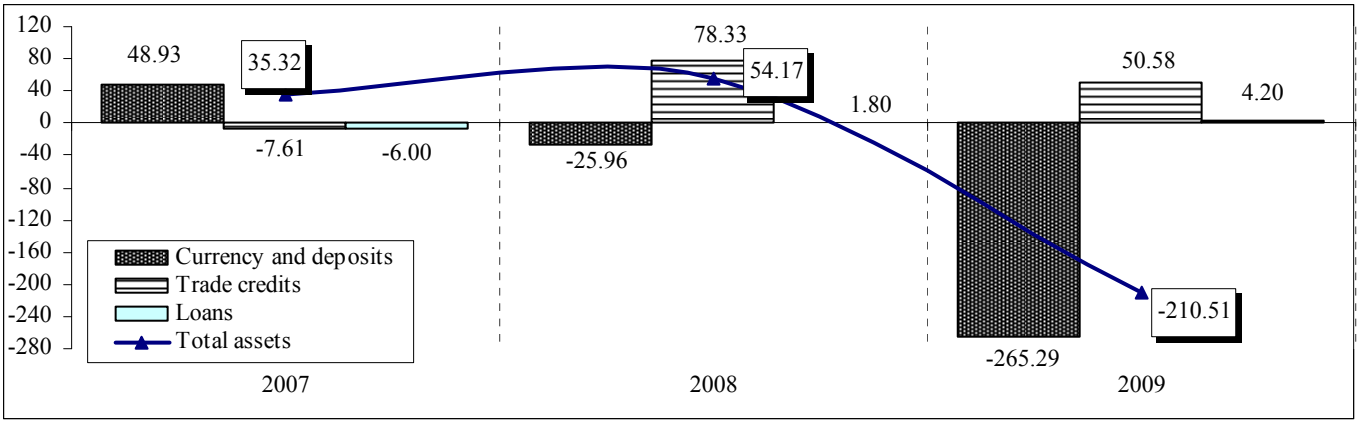


Table 19. *Portfolio Investment (US$ million)*

	2007	2008	2009
Portfolio investment	**-4.51**	**6.38**	**-5.82**
Assets	**-0.07**	**-0.04**	**-0.25**
Equity securities	-0.07	-0.03	-0.25
Other sectors	-0.07	-0.03	-0.25
Debt securities		-0.01	
Banks		-0.01	
Liabilities	**-4.44**	**6.42**	**-5.57**
Equity securities	1.72	11.36	2.39
Banks	1.47	10.98	-0.52
equity securities sold to nonresidents	1.65	12.38	0.01
equity securities repurchased from nonresidents	-0.18	-1.40	-0.53
Other sectors	0.25	0.38	2.91
equity securities sold to nonresidents	0.79	0.66	3.07
equity securities repurchased from nonresidents	-0.54	-0.28	-0.16
Debt securities – bonds and notes	-6.35	-6.36	-6.35
General government	-6.35	-6.36	-6.35
Money market instruments	0.19	1.42	-1.61
General government	0.19	1.42	-1.61
treasury bills sold to nonresidents	0.19	4.56	
treasury bills repurchased from nonresidents		-3.14	-1.61

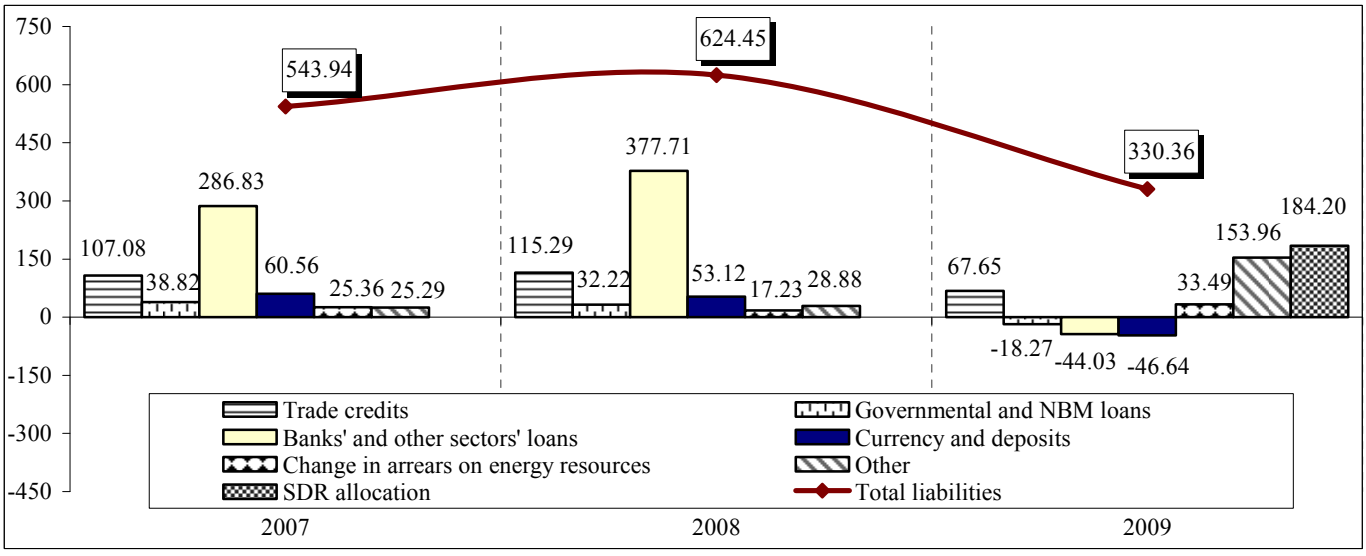
Note: Nonresident to nonresident transactions are not reflected in the balance of payments.

Chart 16. *Other Investment – Assets (US$ million)*



Note: (-) growth

Chart 17. *Other Investment – Liabilities* (US$ million)*



** including rescheduled loans*

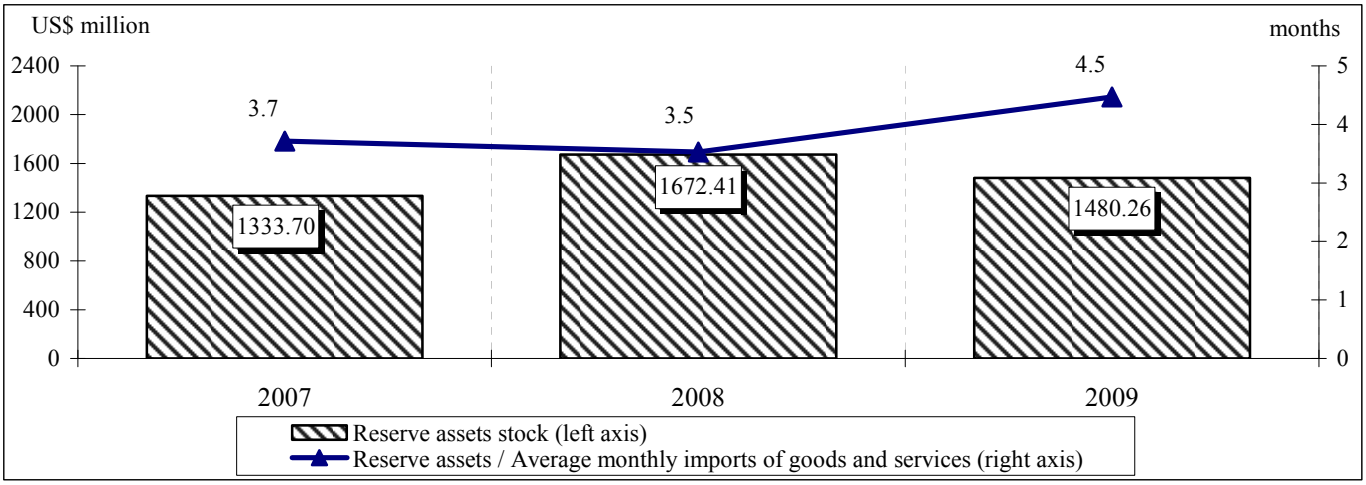
Table 20. *External Loans (US$ million)*

	2007		2008		2009	
	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)	33.27	22.05	37.56	25.43		14.86
Government loans	79.28	51.68	74.82	54.73	41.19	44.60
including: rescheduled	31.94	21.18	31.52	21.74		
Banking loans	161.43	39.23	235.75	52.98	100.13	147.86
long-term	150.98	39.23	202.99	48.47	98.13	127.47
short-term	10.45		32.76	4.51	2.00	20.39
Other sectors' loans	309.16	144.53	492.81	297.87	189.04	185.34
long-term	302.38	140.14	446.00	272.25	180.61	174.35
short-term	6.78	4.39	46.81	25.62	8.43	10.99
TOTAL	**583.14**	**257.49**	**840.94**	**431.01**	**330.36**	**392.66**
TOTAL except rescheduled	551.20	236.31	809.42	409.27	330.36	392.66

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

	2007	2008	2009
Other liabilities	**50.65**	**46.11**	**187.45**
General government	**-0.13**		
accumulation of principal arrears	21.18	21.74	
accumulation of interest arrears	10.76	9.78	
repayment of principal arrears	-0.09		
repayment of interest arrears	-0.04		
rescheduling of arrears	-31.94	-31.52	
Other sectors	**40.48**	**56.41**	**187.45**
accumulation of principal arrears	54.47	74.40	188.17
accumulation of interest arrears	3.69	7.43	28.77
repayment of principal arrears	-17.63	-25.42	-29.49
repayment of interest arrears	-0.05		
Banks	**10.30**	**-10.30**	

Chart 18. *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)*

	2007	2008	2009
CURRENT ACCOUNT	**-726.03**	**-1049.32**	**-508.64**
Goods	-2303.07	-3220.37	-1943.55
Services	-6.08	12.48	-28.76
Income	416.41	597.82	313.73
Current transfers	1166.71	1560.75	1149.94
CAPITAL AND FINANCIAL ACCOUNT	**994.57**	**1252.93**	**3.69**
Capital transfers	-7.96	-14.61	-17.54
Direct investment, of which:	522.04	691.49	79.45
in domestic economy	*539.31*	*707.57*	*86.43*
Portfolio investment	-4.51	6.38	-5.82
Assets	-0.07	-0.04	-0.25
Liabilities	-4.44	6.42	-5.57
Financial derivatives	-0.47	0.94	0.34
Other investment	485.47	568.73	-52.74
Assets	35.32	54.17	-210.51
Liabilities	450.15	514.56	157.77
loans	272.21	356.45	-47.44
general government	*-14.62*	*-21.26*	*-3.41*
banks	*122.2*	*182.77*	*-47.73*
other sectors	*164.63*	*194.94*	*3.70*
other investment flows	177.94	158.11	21.01
SDR allocation			184.20
Errors and omissions	114.31	76.59	62.46
OVERALL BALANCE	**382.85**	**280.20**	**-442.49**
Financing	**-382.85**	**-280.20**	**442.49**
IMF loan, net	11.22	12.13	-14.86
Change in reserve assets*	-528.86	-452.01	200.55
Exceptional financing	134.79	159.68	256.80
Transfers *(grants)*	52.22	61.92	69.35
Other investment - liabilities	82.57	97.76	187.45
- governmental loans for BOP sustaining	*10.28*	*9.83*	
- loans rescheduling	*31.94*	*31.52*	
- arrears (net), including rescheduled	*40.35*	*56.41*	*187.45*

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