

## Balance of Payments of the Republic of Moldova for 2009 (final data)

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>CURRENT ACCOUNT</b>   | <b>-225.81</b> | <b>-387.86</b> | <b>-674.05</b> | <b>-987.13</b> | <b>-464.61</b> |
| Goods and services   | -1212.24       | -1604.68       | -2322.74       | -3224.53       | -1988.17       |
| Goods  | -1191.50       | -1582.70       | -2298.07       | -3223.17       | -1944.19       |
| Exports (FOB)  | 1104.58        | 1060.81        | 1373.34        | 1645.97        | 1331.57        |
| Imports (FOB), of which:   | -2296.08       | -2643.51       | -3671.41       | -4869.14       | -3275.76       |
| <i>imports of energy resources (except electricity)</i>  | -425.86        | -544.89        | -644.70        | -903.24        | -652.99        |
| Services   | -20.74         | -21.98         | -24.67         | -1.36          | -43.98         |
| Exports  | 398.94         | 465.66         | 625.46         | 837.28         | 668.88         |
| Imports  | -419.68        | -487.64        | -650.13        | -838.64        | -712.86        |
| Income   | 410.89         | 402.53         | 416.41         | 598.60         | 302.93         |
| inflow, of which:  | 539.27         | 605.91         | 710.07         | 905.01         | 590.00         |
| compensation of employees working abroad   | 520.00         | 573.00         | 649.00         | 842.00         | 563.42         |
| outflow, of which:   | -128.38        | -203.38        | -293.66        | -306.41        | -287.07        |
| dividends and distributed branch profits   | -6.07          | -55.08         | -52.77         | -37.84         | -136.85        |
| reinvested earnings and undistributed branch profits   | -27.35         | -41.59         | -112.81        | -98.70         | 11.56          |
| interest payable on loans  | -48.14         | -50.50         | -64.03         | -73.22         | -83.80         |
| Current transfers  | 575.54         | 814.29         | 1232.28        | 1638.80        | 1220.63        |
| inflow, of which:  | 618.76         | 864.28         | 1297.34        | 1750.29        | 1323.99        |
| workers' remittances from abroad   | 395.08         | 602.82         | 842.26         | 1046.02        | 635.21         |
| outflow  | -43.22         | -49.99         | -65.06         | -111.49        | -103.36        |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>   | <b>47.56</b>   | <b>310.62</b>  | <b>556.80</b>  | <b>900.97</b>  | <b>406.84</b>  |
| Capital transfers  | -3.83          | -22.78         | -7.96          | -14.61         | -17.54         |
| Direct investment  | 190.86         | 240.65         | 516.26         | 696.69         | 121.08         |
| of which: in domestic economy  | 190.70         | 239.72         | 533.62         | 712.77         | 127.84         |
| equity capital and reinvested earnings   | 106.98         | 160.61         | 340.19         | 540.40         | 150.00         |
| intercompany loans (other capital)   | 83.72          | 79.11          | 193.43         | 172.37         | -22.16         |
| Portfolio investment   | -6.95          | -4.79          | -4.51          | 6.38           | -5.82          |
| Assets *   | -1.19          | -0.21          | -0.07          | -0.04          | -0.25          |
| equity securities  |                | -0.21          | -0.07          | -0.03          | -0.25          |
| debt securities  | -1.19          |                |                | -0.01          |                |
| Liabilities**  | -5.76          | -4.58          | -4.44          | 6.42           | -5.57          |
| equity securities  | 0.60           | 1.78           | 1.72           | 11.36          | 2.39           |
| debt securities  | -6.36          | -6.36          | -6.16          | -4.94          | -7.96          |
| Financial derivatives, net   | -1.59          | 0.19           | -0.47          | 0.94           | 0.34           |
| <i>Other investment</i>  | -2.31          | 238.11         | 582.34         | 663.58         | 108.23         |
| Assets*  | -78.17         | -49.36         | 35.32          | 52.14          | -210.56        |
| trade credits  | -25.67         | 17.42          | -7.61          | 76.30          | 44.86          |
| currency and deposits abroad   | -52.50         | -66.78         | 48.93          | -25.96         | -259.62        |
| loans offered  |                |                | -6.00          | 1.80           | 4.20           |
| Liabilities**  | 75.86          | 287.47         | 547.02         | 611.44         | 318.79         |
| trade credits  | 60.10          | 44.89          | 107.08         | 131.16         | 90.70          |
| long-term loans ***  | -7.12          | 203.40         | 292.59         | 364.72         | -9.88          |
| disbursed  | 162.00         | 393.94         | 533.75         | 702.23         | 308.87         |
| reimbursed   | -169.12        | -190.54        | -241.16        | -337.51        | -318.75        |
| short-term loans   | -0.39          | 0.09           | 39.96          | 32.79          | -48.90         |
| non-residents' deposits in the domestic banking system   | 12.64          | 53.32          | 60.56          | 53.12          | -46.64         |
| other liabilities***   | 10.63          | -14.23         | 46.83          | 29.65          | 149.31         |
| SDR allocation   |                |                |                |                | 184.20         |
| Reserve assets*  | -128.62        | -140.76        | -528.86        | -452.01        | 200.55         |
| Errors and omissions   | 178.25         | 77.24          | 117.25         | 86.16          | 57.77          |
| <b>Note:</b>   |                |                |                |                |                |
| <i>Money transfers from abroad by individuals (migrant workers and other) via authorized banks</i> | 683.25         | 854.55         | 1218.23        | 1660.09        | 1182.02        |

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

Note: data for 2006-2008 have been revised..

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 to support its member countries;
- 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\$ 464.61 million, the deficit of the trade in goods and services amounting to US\$ 1988.17 million. The services balance recoded a deficit of US\$ 43.98 million.

Money transfers to the Republic of Moldova made by individuals via authorized banks over the year decreased by 28.8%. Thus, the estimated compensation of employees working abroad in the BOP diminished by 33.1% and amounted to US\$ 563.42 million, while the estimated current personal transfers decreased by 39.3% and reached US\$ 635.21 million.

The value of grants and technical assistance offered to the country by international organizations and foreign governments was estimated at US\$ 247.56 million.

The *capital and financial account* of the BOP recorded a surplus of US\$ 406.84 million in 2009, falling 2.2 times as compared to 2008.

The foreign direct investment in domestic economy totalled US\$ 127.84 million in net value, decreasing 5.6 times as against the previous year. Inflows in equity capital declined by 63.4%, and loans received from investors – by 45.1%, while principal reimbursements increased 2.1 times, exceeding drawings by US\$ 32.34 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 interventions 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.

The international investment position that reflects the external financial assets and liabilities remained net debit and recorded US\$ 4092.40 million at the end of 2009 (table 2).

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

|  | Position<br>as of<br>31.12.2008 | Changes reflecting |                |                  |                          |                      | Position<br>as of<br>31.12.2009 |
|--|---------------------------------|--------------------|----------------|------------------|--------------------------|----------------------|---------------------------------|
|  |                                 | total<br>changes   | BOP flow       | price<br>changes | exchange<br>rate changes | other<br>adjustments |                                 |
| <b>Net international investment position</b> | <b>-3726.59</b>                 | <b>-365.81</b>     | <b>-424.38</b> | <b>-6.88</b>     | <b>43.76</b>             | <b>21.69</b>         | <b>-4092.40</b>                 |
| <b>Assets</b>                                | <b>2290.35</b>                  | <b>30.38</b>       | <b>17.10</b>   | <b>-6.88</b>     | <b>20.16</b>             |                      | <b>2320.73</b>                  |
| Direct investment abroad                     | 57.58                           | 6.76               | 6.76           |                  |                          |                      | 64.34                           |
| Portfolio investment                         | 7.62                            | 0.47               | 0.25           |                  | 0.22                     |                      | 8.09                            |
| Financial derivatives                        | 2.81                            | 0.08               | 0.08           |                  |                          |                      | 2.89                            |
| Other investment                             | 549.93                          | 215.22             | 210.56         |                  | 4.66                     |                      | 765.15                          |
| Reserve assets                               | 1672.41                         | -192.15            | -200.55        | -6.88            | 15.28                    |                      | 1480.26                         |
| <b>Liabilities</b>                           | <b>6016.94</b>                  | <b>396.19</b>      | <b>441.48</b>  |                  | <b>-23.60</b>            | <b>-21.69</b>        | <b>6413.13</b>                  |
| Direct investment in domestic economy        | 2566.56                         | 83.03              | 127.84         |                  | -32.89                   | -11.92               | 2649.59                         |
| 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                             | 3390.98                         | 320.34             | 318.79         |                  | 10.01                    | -8.46                | 3711.32                         |

The gross external debt of the Republic of Moldova totalled US\$ 4364.10 million as of December 31, 2009, of which: US\$ 1139.88 million – public and publicly guaranteed debt and US\$ 3224.22 million – private non-guaranteed debt. It is to be noted that long-term liabilities had a 64.9% share in total gross external debt of Moldova.

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           | 2005     | 2006     | 2007     | 2008     | 2009     |
|---|--------------|----------|----------|----------|----------|----------|
| Gross domestic product in current prices                            | MDL million  | 37652    | 44754    | 53430    | 62922    | 60043    |
| Gross domestic product in US\$                                      | US\$ million | 2988.2   | 3408.1   | 4402.5   | 6056.3   | 5402.8   |
| Real GDP as against the previous year                               | %            | 107.5    | 104.8    | 103.0    | 107.8    | 93.5     |
| Agricultural output as against the previous year                    | %            | 100.8    | 98.9     | 76.9     | 132.1    | 90.1     |
| Industrial output as against the previous year                      | %            | 107.0    | 95.2     | 98.7     | 101.5    | 77.8     |
| Capital investment as against the previous year                     | %            | 121.0    | 124.0    | 121.9    | 102.3    | 65.0     |
| Broad money (M2)  | MDL million  | 11125.5  | 12485.2  | 18396.7  | 21774.1  | 20942.0  |
| Consumer price index (annual average)                               | %            | 111.9    | 112.7    | 112.3    | 112.7    | 100.0    |
| Annual average exchange rate  | MDL/US\$     | 12.6003  | 13.1319  | 12.1362  | 10.3895  | 11.1134  |
| Current account / GDP   | %            | -7.6     | -11.4    | -15.3    | -16.3    | -8.6     |
| Current account less current transfers / GDP                        | %            | -26.8    | -35.3    | -43.3    | -43.4    | -31.2    |
| Compensation of employees and workers' remittances / GDP            | %            | 30.6     | 34.5     | 33.9     | 31.2     | 22.2     |
| Balance of goods and services / GDP                                 | %            | -40.6    | -47.1    | -52.8    | -53.2    | -36.8    |
| Exports of goods and services / Imports of goods and services       | %            | -55.4    | -48.8    | -46.3    | -43.5    | -50.2    |
| Exports of goods and services / GDP                                 | %            | 50.3     | 44.8     | 45.4     | 41.0     | 37.0     |
| Imports of goods and services / GDP                                 | %            | 90.9     | 91.9     | 98.2     | 94.2     | 73.8     |
| Reserve assets / Imports of goods and services                      | months       | 2.64     | 2.97     | 3.70     | 3.52     | 4.45     |
| Foreign direct investment in domestic economy, net flow, per capita | US\$         | 53       | 67       | 149      | 200      | 36       |
| Foreign direct investment in domestic economy, stock, per capita    | US\$         | 284      | 351      | 516      | 719      | 743      |
| Net international investment position (at year-end)                 | US\$ million | -1699.89 | -2079.42 | -2717.40 | -3726.59 | -4092.40 |
| External debt (at year-end)   | US\$ million | 2078.05  | 2522.67  | 3345.46  | 4093.81  | 4364.10  |
| External debt / GDP   | %            | 69.5     | 74.0     | 76.0     | 67.6     | 80.8     |
| External debt per capita  | US\$         | 578      | 704      | 936      | 1148     | 1224     |

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 Country, 2009*

|             | Change in real GDP, as against 2008 | Goods           |             |                 |             | Services |             |         |             | Trade balance in goods and services / GDP | Current account / GDP | Inward direct investment flows |             |            | Inward direct investment stock |            |
|-------------|-------------------------------------|-----------------|-------------|-----------------|-------------|----------|-------------|---------|-------------|---|-----------------------|--------------------------------|-------------|------------|--------------------------------|------------|
|             |                                     | Exports, f.o.b. |             | Imports, f.o.b. |             | Exports  |             | Imports |             |   |                       | 2009                           | 2009 / 2008 | per capita | 2009                           | per capita |
|             |                                     | 2009            | 2009 / 2008 | 2009            | 2009 / 2008 | 2009     | 2009 / 2008 | 2009    | 2009 / 2008 |   |                       |                                |             |            |                                |            |
|             |                                     | %               | US\$ mil.   | %               | US\$ mil.   | %        | US\$ mil.   | %       | US\$ mil.   |   |                       | %                              | US\$ mil.   | %          | USD                            | US\$ mil.  |
| Armenia     | -14.4                               | 749             | 67.3        | 2830            | 75.0        | 590      | 91.4        | 858     | 88.2        | -27.0                                     | -15.7                 | 778                            | 83.1        | 239        | 3588                           | 1104       |
| Azerbaijan  | 9.3                                 | 21097           | 69.0        | 6514            | 86.0        | 1776     | 114.8       | 3389    | 87.1        | 30.1                                      | 23.6                  | 472                            | 44.6        | 57         | 9044                           | 1098       |
| Belarus     | 0.2                                 | 21339           | 65.0        | 28310           | 72.5        | 3490     | 83.4        | 2067    | 79.0        | -11.3                                     | -13.1                 | 1861                           | 86.2        | 196        | 8457                           | 892        |
| Kazakhstan  | 1.2                                 | 43961           | 61.1        | 28692           | 75.0        | 4266     | 96.3        | 10066   | 90.5        | 8.2                                       | -3.0                  | 12601                          | 79.9        | 792        | 72381                          | 4550       |
| Kyrgyzstan  | 2.3                                 | 1700            | 90.7        | 2814            | 75.0        | 860      | 95.9        | 867     | 87.3        | -28.7                                     | -2.6                  | 189                            | 50.2        | 35         | 1005                           | 185        |
| Moldova     | -6.5                                | 1332            | 80.9        | 3276            | 67.3        | 669      | 79.9        | 713     | 85.0        | -36.8                                     | 8.6                   | 128                            | 17.9        | 36         | 2650                           | 743        |
| Russia      | -7.9                                | 303388          | 64.3        | 191803          | 65.7        | 41657    | 81.5        | 61746   | 81.8        | 7.4                                       | 4.0                   | 37134                          | 49.5        | 262        | 382476                         | 2695       |
| Ukraine     | -15.1                               | 40394           | 59.7        | 45049           | 53.8        | 13859    | 77.4        | 11226   | 69.5        | -1.7                                      | -1.5                  | 4816                           | 44.1        | 105        | 51903                          | 1131       |
| Austria     | -3.9                                | 135750          | 76.0        | 138746          | 77.3        | 53332    | 85.7        | 37103   | 86.6        | 3.4                                       | 2.3                   | 7399                           | 62.3        | 886        | 279657                         | 33472      |
| Belgium     | -2.8                                | 282554          | 85.5        | 278731          | 80.4        | 81268    | 92.5        | 80764   | 96.8        | 0.9                                       | 0.3                   | 33150                          | 30.0        | 3075       | 830101                         | 77004      |
| Bulgaria    | -5.0                                | 16435           | 73.5        | 22132           | 63.2        | 7040     | 89.2        | 5133    | 75.9        | -8.0                                      | -8.6                  | 3968                           | 41.2        | 523        | 50727                          | 6683       |
| Czechia     | -4.1                                | 112629          | 77.0        | 103109          | 73.7        | 20319    | 93.2        | 18984   | 106.1       | 5.7                                       | -1.1                  | 2667                           | 40.5        | 254        | 115899                         | 11049      |
| Estonia     | -13.9                               | 9125            | 72.6        | 9903            | 63.1        | 4413     | 85.6        | 2532    | 75.4        | 5.8                                       | 4.7                   | 1751                           | 100.4       | 1307       | 16248                          | 12126      |
| France      | -2.6                                | 536440          | 77.6        | 474245          | 78.5        | 127504   | 89.8        | 143537  | 85.8        | 1.7                                       | -1.9                  | 59869                          | 95.8        | 928        | 1096925                        | 17007      |
| Germany     | -4.7                                | 1144666         | 76.4        | 957672          | 78.4        | 231309   | 93.1        | 254663  | 87.4        | 5.4                                       | 5.0                   | 35749                          | 143.0       | 436        | 701643                         | 8567       |
| Italy       | -5.0                                | 407752          | 75.0        | 405314          | 74.1        | 97830    | 83.7        | 113266  | 86.5        | -0.8                                      | -3.2                  | 30655                          | 179.3       | 509        | 393990                         | 6546       |
| Latvia      | -18.0                               | 7223            | 75.0        | 8906            | 56.9        | 3820     | 84.2        | 2196    | 68.8        | -0.2                                      | 9.4                   | 74                             | 5.4         | 33         | 11726                          | 5211       |
| Lithuania   | -14.8                               | 16482           | 69.4        | 17559           | 59.6        | 3792     | 78.0        | 2954    | 67.7        | -0.6                                      | 4.0                   | 307                            | 16.6        | 92         | 13837                          | 4143       |
| Netherlands | -3.9                                | 418875          | 78.7        | 370809          | 78.1        | 93287    | 88.2        | 85508   | 92.2        | 7.0                                       | 5.1                   | 41889                          | 13.4        | 2534       | 2775437                        | 167903     |
| Poland      | 1.7                                 | 139956          | 78.4        | 144432          | 70.7        | 28945    | 81.4        | 24111   | 78.9        | 0.1                                       | -1.7                  | 11546                          | 77.8        | 303        | 183496                         | 4809       |
| Romania     | -7.1                                | 40610           | 81.9        | 50078           | 65.5        | 9783     | 76.3        | 10280   | 88.3        | -6.2                                      | -4.5                  | 12839                          | 97.1        | 598        | 73983                          | 3444       |
| Slovenia    | -8.1                                | 22502           | 76.0        | 23506           | 70.2        | 6013     | 80.9        | 4456    | 85.3        | 1.1                                       | -1.5                  | -586                           | ...         | -287       | 15237                          | 7469       |
| Hungary     | -6.3                                | 81970           | 76.9        | 76372           | 71.7        | 18222    | 90.7        | 16166   | 86.3        | 5.9                                       | 0.2                   | 4037                           | 8.3         | 403        | 248681                         | 24818      |
| Albania     | 4.2                                 | 1048            | 77.3        | 4264            | 86.9        | 2410     | 97.3        | 2231    | 93.8        | -24.9                                     | -15.4                 | 978                            | 100.5       | 309        | 3537                           | 1116       |
| Georgia     | -3.9                                | 1893            | 78.0        | 4293            | 68.6        | 1306     | 103.7       | 974     | 78.6        | -19.2                                     | -11.7                 | 764                            | 48.8        | 173        | 7585                           | 1720       |
| USA         | -2.6                                | 1068499         | 81.9        | 1575443         | 73.6        | 502298   | 94.0        | 370262  | 93.0        | -2.6                                      | -2.7                  | 134707                         | 41.0        | 439        | 2672800                        | 8706       |
| Turkey      | -4.5                                | 109635          | 77.9        | 134511          | 69.4        | 33029    | 94.8        | 16724   | 94.5        | -1.4                                      | -2.3                  | 7955                           | 43.5        | 111        | 136420                         | 1897       |

Source: websites of central banks, national statistical bodies, and European and international organizations

**CURRENT ACCOUNT**

Chart 1. *Current Account Balance*

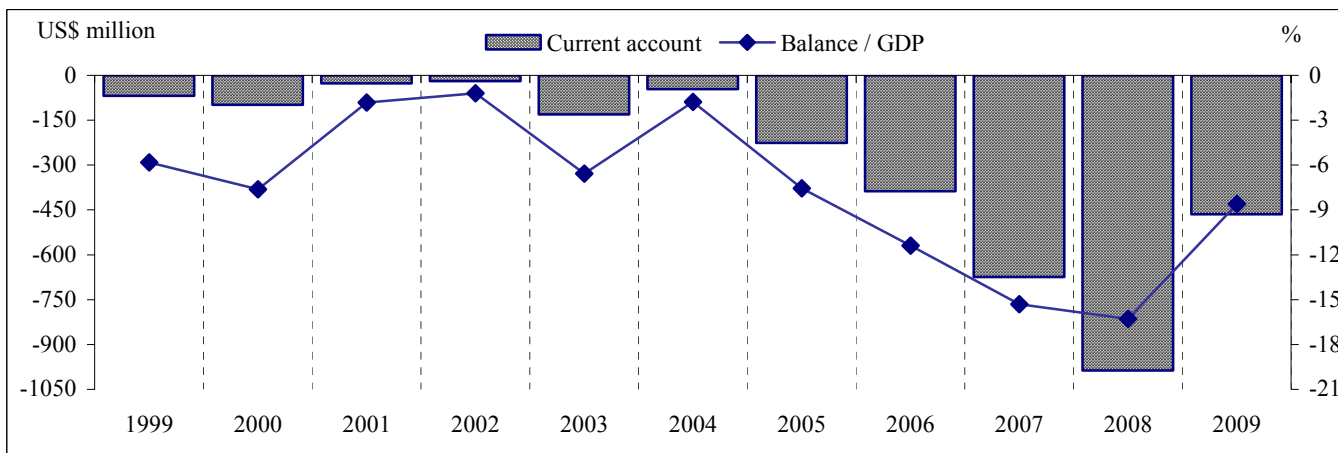


Chart 2. *Current Account – Main Components (US\$ million)*

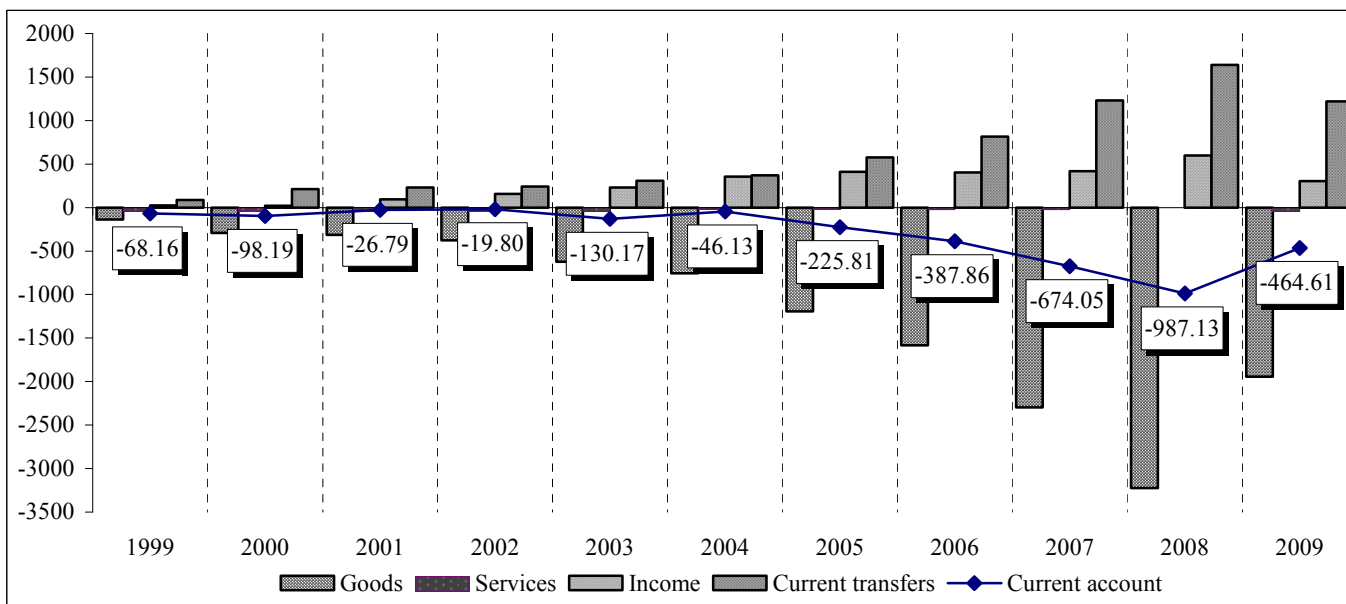


Chart 3. *Deficit of the External Trade in Goods and Services (US\$ million)*

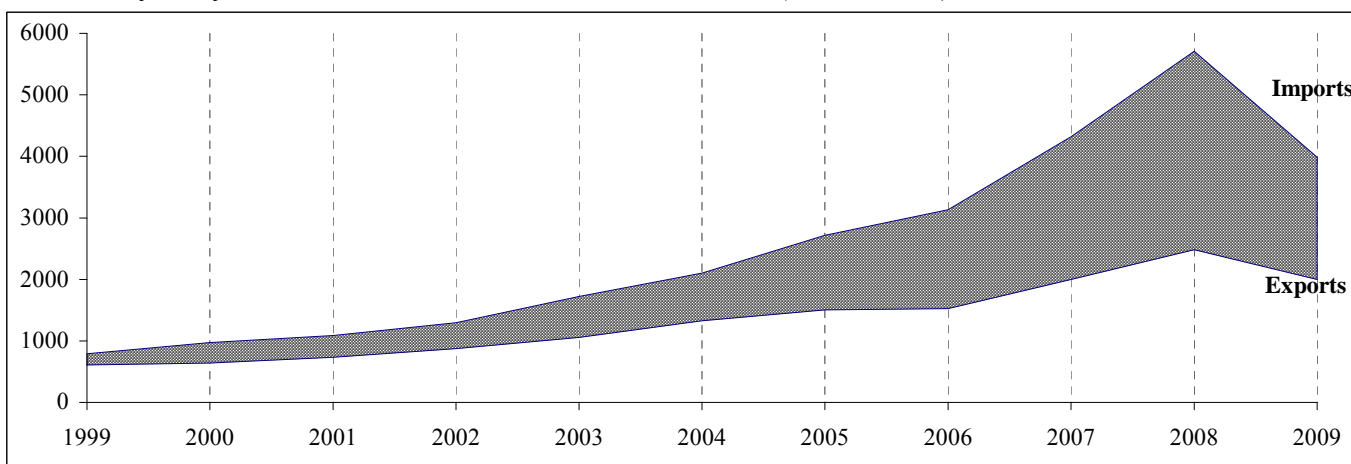


Chart 4. External Trade in Goods Balance

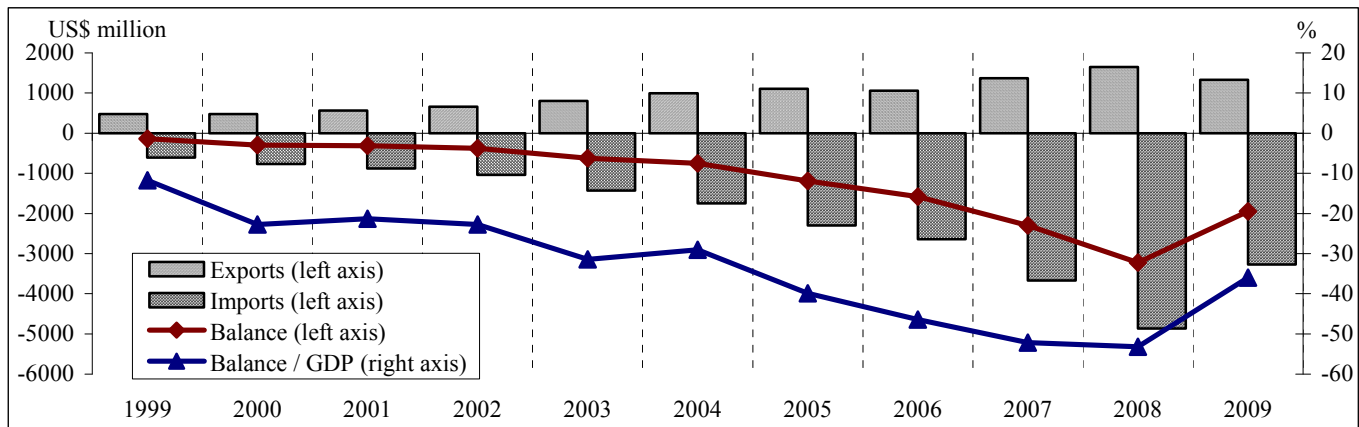


Table 5. External Trade in Goods, Dynamics

|                                       | U.M.         | 2005    | 2006     | 2007     | 2008     | 2009     |
|---------------------------------------|--------------|---------|----------|----------|----------|----------|
| Exports, f.o.b. prices (EX)           | US\$ million | 1104.58 | 1060.81  | 1373.34  | 1645.97  | 1331.57  |
|                                       | % *          | 111.1   | 96.0     | 129.5    | 119.9    | 80.9     |
| Imports, f.o.b. prices (IM)           | US\$ million | 2296.08 | 2643.51  | 3671.41  | 4869.14  | 3275.76  |
|                                       | % *          | 131.3   | 115.2    | 138.9    | 132.6    | 67.3     |
| Trade balance (EX-IM)                 | US\$ million | -1191.5 | -1582.70 | -2298.07 | -3223.17 | -1944.19 |
|                                       | % *          | 158.0   | 132.8    | 145.2    | 140.3    | 60.3     |
| External trade turnover (EX+IM)       | US\$ million | 3400.66 | 3704.32  | 5044.75  | 6512.11  | 4607.33  |
|                                       | % *          | 124.0   | 108.9    | 136.2    | 129.1    | 70.7     |
| Exports / GDP                         | %            | 37.0    | 31.1     | 31.2     | 27.2     | 24.6     |
| Imports / GDP                         | %            | -76.8   | -77.6    | -83.4    | -80.4    | -60.6    |
| Trade balance / GDP                   | %            | -39.9   | -46.4    | -52.2    | -53.2    | -36.0    |
| Exports to imports ratio              | %            | 48.1    | 40.1     | 37.4     | 33.8     | 40.6     |
| External trade turnover (EX+IM) / GDP | %            | 113.8   | 108.7    | 114.6    | 107.6    | 85.3     |

\* % as against the preceding year

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

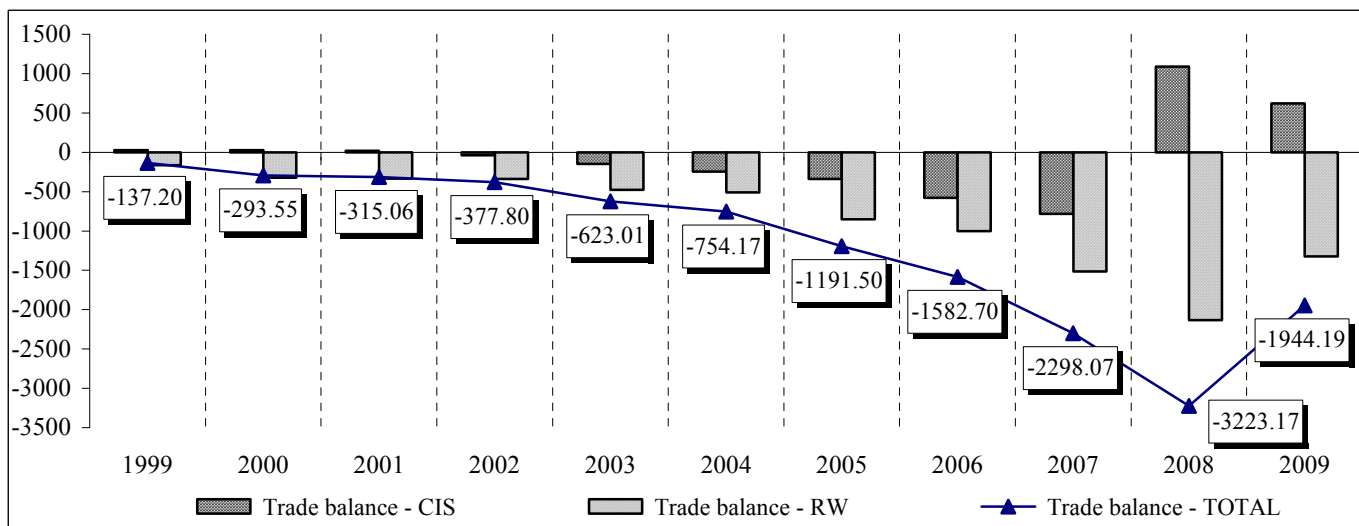
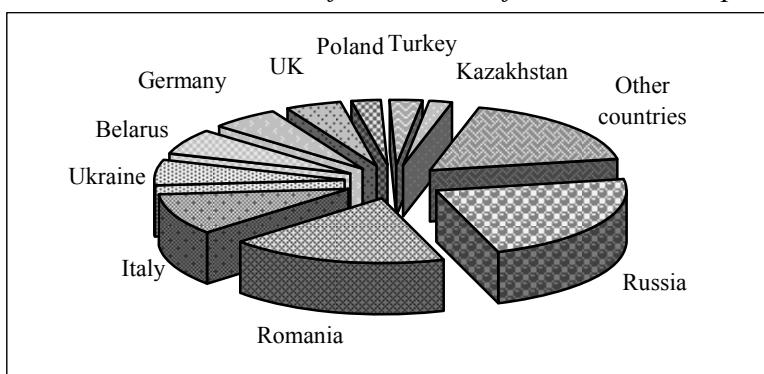


Table 6. Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries

|                                     | 2005            | 2006            | 2007            | 2008            | 2009            | 2009 / 2008 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|
|                                     | US\$ million    |                 |                 |                 |                 | %           |
| <b>European Union 27, of which:</b> | <b>-681.96</b>  | <b>-796.15</b>  | <b>-1146.01</b> | <b>-1531.04</b> | <b>-946.13</b>  | <b>61.8</b> |
| Romania                             | -250.65         | -322.46         | -453.29         | -534.64         | -299.87         | 56.1        |
| Germany                             | -126.21         | -144.89         | -200.37         | -303.11         | -156.12         | 51.5        |
| Poland                              | -52.52          | -46.39          | -65.64          | -83.02          | -68.43          | 82.4        |
| Hungary                             | -26.55          | -27.50          | -55.70          | -67.84          | -52.13          | 76.8        |
| Italy                               | 8.80            | -38.84          | -61.96          | -81.71          | -50.25          | 61.5        |
| Bulgaria                            | -34.22          | -23.47          | -30.42          | -37.44          | -39.95          | 106.7       |
| Austria                             | -23.90          | -18.17          | -15.16          | -48.79          | -37.96          | 77.8        |
| Greece                              | -1.79           | -8.55           | -10.61          | -19.31          | -31.30          | 162.1       |
| Netherlands                         | -21.28          | -15.60          | -29.64          | -43.79          | -30.51          | 69.7        |
| Lithuania                           | -12.00          | -14.58          | -23.11          | -38.10          | -29.54          | 77.5        |
| Czechia                             | -21.75          | -24.58          | -37.03          | -49.50          | -27.39          | 55.3        |
| Belgium                             | -21.22          | -22.87          | -32.34          | -37.99          | -23.28          | 61.3        |
| Spain                               | -9.57           | -5.40           | -13.89          | -21.87          | -20.29          | 92.8        |
| Slovenia                            | -12.90          | -17.73          | -25.22          | -30.19          | -19.46          | 64.5        |
| France                              | -30.72          | -40.11          | -40.29          | -52.10          | -18.75          | 36.0        |
| Slovakia                            | -0.41           | 5.29            | -13.65          | -26.15          | -14.73          | 56.3        |
| United Kingdom                      | -5.47           | 1.71            | 8.60            | 10.62           | 12.78           | 120.3       |
| <b>Balkan states, of which:</b>     | <b>-61.38</b>   | <b>-80.32</b>   | <b>-116.95</b>  | <b>-180.78</b>  | <b>-121.87</b>  | <b>67.4</b> |
| Turkey                              | -56.76          | -77.85          | -117.69         | -185.56         | -121.85         | 65.7        |
| <b>CIS, of which:</b>               | <b>-381.24</b>  | <b>-633.43</b>  | <b>-846.37</b>  | <b>-1192.51</b> | <b>-702.62</b>  | <b>58.9</b> |
| Ukraine                             | -434.28         | -434.55         | -578.02         | -780.67         | -441.31         | 56.5        |
| Russia                              | 44.07           | -226.81         | -268.09         | -347.12         | -251.57         | 72.5        |
| Belarus                             | -13.56          | -0.40           | -39.27          | -108.91         | -53.38          | 49.0        |
| Azerbaijan                          | 2.22            | 4.19            | 8.62            | 6.78            | 3.45            | 50.9        |
| Uzbekistan                          | 0.70            | 0.68            | -10.71          | -1.01           | 5.42            | -           |
| Georgia                             | 5.06            | 2.90            | 2.5             | 4.80            | 7.07            | 147.3       |
| Kazakhstan                          | 10.43           | 18.11           | 34.22           | 27.67           | 24.09           | 87.1        |
| <b>Other countries, of which:</b>   | <b>-76.40</b>   | <b>-131.66</b>  | <b>-238.46</b>  | <b>-403.25</b>  | <b>-220.12</b>  | <b>54.6</b> |
| China                               | -37.13          | -66.34          | -119.30         | -200.19         | -155.49         | 77.7        |
| India                               | -6.71           | -5.82           | -8.11           | -13.33          | -11.22          | 84.2        |
| Vietnam                             | -2.72           | -3.87           | -6.90           | -11.11          | -10.89          | 98.0        |
| U.A.E.                              | -0.86           | -5.70           | -10.40          | -21.81          | -7.67           | 35.2        |
| South Korea                         | -2.92           | -12.17          | -25.97          | -25.41          | -7.55           | 29.7        |
| Israel                              | -6.69           | -6.24           | -10.56          | -33.61          | -6.29           | 18.7        |
| USA                                 | 8.96            | -6.39           | -14.85          | -43.77          | -5.28           | 12.1        |
| Japan                               | -2.45           | -0.69           | -2.79           | -8.31           | -3.69           | 44.4        |
| <b>Total</b>                        | <b>-1200.98</b> | <b>-1641.56</b> | <b>-2347.79</b> | <b>-3307.58</b> | <b>-1990.74</b> | <b>60.2</b> |

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



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 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 7. Exports of Goods by Groups of Countries

|                                     | 2005           | 2006           | 2007           | 2008           | 2009           | Share in total |              | 2009 /<br>2008 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|
|                                     |                |                |                |                |                | 2008           | 2009         |                |
|                                     | US\$ million   |                |                |                |                | %              |              |                |
| <b>European Union 27, of which:</b> | <b>443.38</b>  | <b>537.66</b>  | <b>679.27</b>  | <b>820.13</b>  | <b>668.09</b>  | <b>51.5</b>    | <b>51.9</b>  | <b>81.5</b>    |
| Romania                             | 111.66         | 155.56         | 211.18         | 335.82         | 239.64         | 21.1           | 18.6         | 71.4           |
| Italy                               | 133.44         | 116.87         | 140.17         | 167.05         | 135.71         | 10.5           | 10.5         | 81.2           |
| Germany                             | 47.43          | 51.92          | 86.28          | 63.77          | 75.46          | 4.0            | 5.9          | 118.3          |
| United Kingdom                      | 11.14          | 27.34          | 34.12          | 52.27          | 60.30          | 3.3            | 4.7          | 115.4          |
| Poland                              | 25.30          | 39.22          | 48.36          | 56.14          | 33.69          | 3.5            | 2.6          | 60.0           |
| France                              | 16.49          | 23.85          | 24.77          | 21.37          | 22.23          | 1.3            | 1.7          | 104.0          |
| Greece                              | 4.83           | 5.89           | 9.64           | 9.01           | 17.06          | 0.6            | 1.3          | 189.3          |
| Hungary                             | 14.74          | 14.63          | 5.07           | 18.48          | 13.20          | 1.2            | 1.0          | 71.4           |
| Bulgaria                            | 7.63           | 14.11          | 27.27          | 22.34          | 13.91          | 1.4            | 1.1          | 62.3           |
| Netherlands                         | 6.53           | 9.29           | 14.40          | 13.15          | 10.94          | 0.8            | 0.8          | 83.2           |
| Lithuania                           | 6.32           | 8.55           | 10.17          | 8.06           | 10.45          | 0.5            | 0.8          | 129.7          |
| Austria                             | 11.68          | 13.14          | 30.88          | 12.47          | 7.81           | 0.8            | 0.6          | 62.6           |
| Slovakia                            | 15.06          | 22.72          | 8.87           | 7.62           | 6.68           | 0.5            | 0.5          | 87.7           |
| Belgium                             | 14.56          | 14.13          | 11.22          | 9.65           | 5.55           | 0.6            | 0.4          | 57.5           |
| Czechia                             | 4.43           | 5.59           | 5.93           | 5.34           | 5.21           | 0.3            | 0.4          | 97.6           |
| <b>Balkan states, of which:</b>     | <b>26.77</b>   | <b>32.50</b>   | <b>40.89</b>   | <b>48.12</b>   | <b>40.73</b>   | <b>3.0</b>     | <b>3.2</b>   | <b>84.6</b>    |
| Turkey                              | 24.66          | 28.46          | 32.09          | 33.44          | 33.10          | 2.1            | 2.6          | 99.0           |
| <b>CIS, of which:</b>               | <b>551.36</b>  | <b>424.15</b>  | <b>550.24</b>  | <b>623.05</b>  | <b>499.96</b>  | <b>39.2</b>    | <b>38.8</b>  | <b>80.2</b>    |
| Russia                              | 347.48         | 182.01         | 232.73         | 313.68         | 286.60         | 19.7           | 22.3         | 91.4           |
| Ukraine                             | 99.91          | 128.79         | 167.86         | 142.82         | 81.41          | 9.0            | 6.3          | 57.0           |
| Belarus                             | 71.16          | 73.98          | 81.97          | 92.66          | 80.79          | 5.8            | 6.3          | 87.2           |
| Kazakhstan                          | 17.30          | 24.15          | 45.54          | 44.51          | 26.55          | 2.8            | 2.1          | 59.6           |
| Georgia                             | 5.25           | 4.06           | 3.41           | 6.34           | 8.57           | 0.4            | 0.7          | 135.2          |
| Uzbekistan                          | 1.90           | 2.80           | 3.70           | 8.09           | 6.69           | 0.5            | 0.5          | 82.7           |
| Azerbaijan                          | 3.72           | 4.76           | 8.74           | 7.12           | 3.86           | 0.4            | 0.3          | 54.2           |
| <b>Other countries, of which:</b>   | <b>69.75</b>   | <b>57.32</b>   | <b>71.34</b>   | <b>99.88</b>   | <b>78.76</b>   | <b>6.3</b>     | <b>6.1</b>   | <b>78.9</b>    |
| Switzerland                         | 7.39           | 14.23          | 22.58          | 39.69          | 21.69          | 2.5            | 1.7          | 54.6           |
| USA                                 | 37.48          | 16.23          | 15.18          | 15.10          | 12.21          | 0.9            | 0.9          | 80.9           |
| Syria                               | 4.84           | 4.32           | 2.58           | 3.90           | 6.68           | 0.2            | 0.5          | 171.3          |
| Iraq                                | 1.96           | 1.65           | 1.57           | 3.85           | 5.49           | 0.2            | 0.4          | 142.6          |
| Panama                              | 3.62           | 3.55           | 0.08           | 4.59           | 4.69           | 0.3            | 0.4          | 102.2          |
| Israel                              | 0.69           | 1.27           | 1.39           | 1.34           | 4.33           | 0.1            | 0.3          | 3.2 times      |
| Jordan                              | 0.99           | 0.32           | 0.81           | 0.06           | 3.19           | -              | 0.2          | 53.2 times     |
| <b>Total</b>                        | <b>1091.26</b> | <b>1051.63</b> | <b>1341.74</b> | <b>1591.18</b> | <b>1287.54</b> | <b>100.0</b>   | <b>100.0</b> | <b>80.9</b>    |

Source: NBS; shuttle trade not included



Table 8. *Exports by Main Groups of Goods*

|  | 2005           | 2006           | 2007           | 2008           | 2009           | Share in total 2009 | 2009 / 2008 |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|-------------|
|  | US\$ million   |                |                |                |                | %                   |             |
| I. Livestock; animal products  | 17.21          | 16.23          | 13.58          | 10.14          | 9.15           | 0.7                 | 90.2        |
| II. Vegetable products   | 131.90         | 136.49         | 162.87         | 210.08         | 268.38         | 20.8                | 127.8       |
| III. Animal or vegetable fats and oils   | 37.80          | 34.86          | 55.26          | 62.89          | 50.71          | 3.9                 | 80.6        |
| IV. Prepared foodstuffs; beverages, spirits; tobacco   | 395.96         | 276.37         | 275.97         | 311.93         | 281.00         | 21.8                | 90.1        |
| V. Mineral products  | 20.11          | 27.43          | 57.12          | 63.46          | 14.38          | 1.1                 | 22.7        |
| VI. Products of the chemical industry  | 15.60          | 20.81          | 27.16          | 32.97          | 57.57          | 4.5                 | 174.6       |
| VII. Plastics, rubber and articles thereof   | 11.83          | 15.99          | 33.08          | 38.19          | 26.86          | 2.1                 | 70.3        |
| VIII. Raw hides and skins, leather, furs, and articles thereof   | 71.57          | 23.65          | 29.07          | 33.29          | 23.94          | 1.9                 | 71.9        |
| IX. Wood and articles thereof (furniture not included)   | 2.29           | 3.98           | 4.32           | 5.39           | 3.91           | 0.3                 | 72.5        |
| X. Wood pulp, paper, paperboard and articles thereof   | 11.83          | 18.40          | 27.34          | 16.71          | 7.82           | 0.6                 | 46.8        |
| XI. Textiles and textile articles  | 193.95         | 228.27         | 276.28         | 313.94         | 257.80         | 20.0                | 82.1        |
| XII. Footwear, headgear, umbrellas and the like  | 26.60          | 30.95          | 40.25          | 48.00          | 26.38          | 2.0                 | 55.0        |
| XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware  | 18.73          | 32.58          | 51.28          | 52.51          | 25.82          | 2.0                 | 49.2        |
| XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins                       | 0.15           | 0.14           | 0.05           | 0.22           | 0.37           |                     | 168.2       |
| XV. Base metals and articles thereof   | 48.74          | 75.84          | 110.50         | 119.12         | 29.42          | 2.3                 | 24.7        |
| XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers  | 46.22          | 53.13          | 90.70          | 167.50         | 139.28         | 10.8                | 83.2        |
| XVII. Vehicles, aircraft and associated transport equipment  | 15.30          | 16.29          | 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 | 8.08           | 12.49          | 23.44          | 28.88          | 10.94          | 0.8                 | 37.9        |
| Other  | 17.39          | 27.73          | 44.75          | 59.89          | 38.82          | 3.0                 | 64.8        |
| <b>TOTAL</b>   | <b>1091.26</b> | <b>1051.63</b> | <b>1341.74</b> | <b>1591.18</b> | <b>1287.54</b> | <b>100.0</b>        | <b>80.9</b> |

Source: NBS; shuttle trade not included

Table 9. *Exports of Alcoholic Beverages*

|                 | 2005          | 2006          | 2007          | 2008          | 2009          | Share in total |              |              |              |              | 2009 / 2008 | Degree of influence* |
|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|----------------------|
|                 |               |               |               |               |               | 2005           | 2006         | 2007         | 2008         | 2009         |             |                      |
|                 | US\$ million  |               |               |               |               |                | %            |              |              |              |             | p.p.**               |
| <b>TOTAL</b>    | <b>314.26</b> | <b>186.51</b> | <b>134.19</b> | <b>193.15</b> | <b>157.26</b> | <b>100.0</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>81.4</b> | <b>-18.6</b>         |
| Russia          | 234.92        | 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      | 7.47          | 9.70          | 17.72         | 9.18          | 14.37         | 2.4            | 5.2          | 13.2         | 4.8          | 9.1          | 156.5       | 2.7                  |
| Ukraine         | 18.40         | 37.25         | 52.09         | 43.84         | 13.56         | 5.9            | 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         | 1.37          | 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         | 1.27          | 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 | 5.52          | 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 10. Exports of Goods after Processing

|                 | 2008             |                     |                    | 2009             |                     |                    | Change<br>in share | 2009 / 2008 | Degree of<br>influence** |
|-----------------|------------------|---------------------|--------------------|------------------|---------------------|--------------------|--------------------|-------------|--------------------------|
|                 | Exports of goods |                     |                    | Exports of goods |                     |                    |                    |             |                          |
|                 | total            | after<br>processing | share in<br>total* | total            | after<br>processing | share in<br>total* |                    |             |                          |
|                 | US\$ mil.        |                     | %                  | US\$ mil.        |                     | %                  |                    |             |                          |
| 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               | 75.46            | 30.74               | 40.7               | -4.5               | 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               | 22.2               | 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               | 7.3                | 100.5       | -                        |
| Netherlands     | 13.15            | 3.79                | 28.8               | 10.94            | 3.53                | 32.3               | 3.4                | 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                | 0.1                | 125.9       | -                        |
| Other countries | 502.12           | 11.35               | 2.3                | 365.43           | 7.17                | 2.0                | -0.3               | 63.2        | -0.9                     |
| <b>TOTAL</b>    | <b>1591.18</b>   | <b>464.01</b>       | <b>29.2</b>        | <b>1287.54</b>   | <b>395.78</b>       | <b>30.7</b>        | <b>1.6</b>         | <b>85.3</b> | <b>-14.7</b>             |

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

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

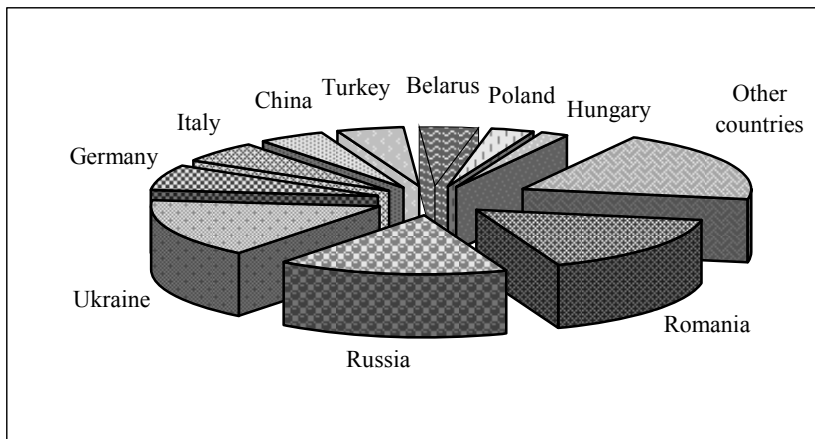
\*\*\* Percentage points

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

|                                     | 2005           | 2006           | 2007           | 2008           | 2009           | Share in     |              | 2009 / 2008 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|-------------|
|                                     |                |                |                |                |                | 2008         | 2009         |             |
|                                     |                |                |                |                |                | %            |              |             |
|                                     | US\$ million   |                |                |                |                | %            |              |             |
| <b>European Union 27, of which:</b> | <b>1125.34</b> | <b>1333.81</b> | <b>1825.28</b> | <b>2351.17</b> | <b>1614.22</b> | <b>48.0</b>  | <b>49.2</b>  | <b>68.7</b> |
| Romania                             | 362.31         | 478.02         | 664.47         | 870.46         | 539.51         | 17.8         | 16.5         | 62.0        |
| Germany                             | 173.64         | 196.81         | 286.65         | 366.88         | 231.58         | 7.5          | 7.1          | 63.1        |
| Italy                               | 124.64         | 155.71         | 202.13         | 248.76         | 185.96         | 5.1          | 5.7          | 74.8        |
| Poland                              | 77.82          | 85.61          | 114.00         | 139.16         | 102.12         | 2.8          | 3.1          | 73.4        |
| Hungary                             | 41.29          | 42.13          | 60.77          | 86.32          | 65.33          | 1.8          | 2.0          | 75.7        |
| Bulgaria                            | 41.85          | 37.58          | 57.69          | 59.78          | 53.86          | 1.2          | 1.6          | 90.1        |
| Greece                              | 6.62           | 14.44          | 20.25          | 28.32          | 48.36          | 0.6          | 1.5          | 170.8       |
| United Kingdom                      | 16.61          | 25.63          | 25.52          | 41.65          | 47.52          | 0.9          | 1.4          | 114.1       |
| Austria                             | 35.58          | 31.31          | 46.04          | 61.26          | 45.77          | 1.3          | 1.4          | 74.7        |
| Netherlands                         | 27.81          | 24.89          | 44.04          | 56.94          | 41.45          | 1.2          | 1.3          | 72.8        |
| France                              | 47.21          | 63.96          | 65.06          | 73.47          | 40.98          | 1.5          | 1.3          | 55.8        |
| Lithuania                           | 18.32          | 23.13          | 33.28          | 46.16          | 39.99          | 0.9          | 1.2          | 86.6        |
| Czechia                             | 26.18          | 30.17          | 42.96          | 54.84          | 32.60          | 1.1          | 1.0          | 59.4        |
| Belgium                             | 35.78          | 37.00          | 43.56          | 47.64          | 28.83          | 1.0          | 0.9          | 60.5        |
| Spain                               | 13.65          | 11.40          | 15.55          | 23.13          | 21.48          | 0.5          | 0.7          | 92.9        |
| Slovakia                            | 15.47          | 17.43          | 22.52          | 33.77          | 21.41          | 0.7          | 0.7          | 63.4        |
| Slovenia                            | 13.74          | 18.97          | 26.32          | 31.66          | 20.07          | 0.6          | 0.6          | 63.4        |
| <b>Balkan states, of which:</b>     | <b>88.15</b>   | <b>112.82</b>  | <b>157.84</b>  | <b>228.90</b>  | <b>162.60</b>  | <b>4.7</b>   | <b>5.0</b>   | <b>71.0</b> |
| Turkey                              | 81.42          | 106.31         | 149.78         | 219.00         | 154.95         | 4.5          | 4.7          | 70.8        |
| <b>CIS, of which:</b>               | <b>932.60</b>  | <b>1057.58</b> | <b>1396.61</b> | <b>1815.56</b> | <b>1202.58</b> | <b>37.1</b>  | <b>36.7</b>  | <b>66.2</b> |
| Russia                              | 303.41         | 408.82         | 500.82         | 660.80         | 538.17         | 13.5         | 16.4         | 81.4        |
| Ukraine                             | 534.19         | 563.34         | 745.88         | 923.49         | 522.72         | 18.9         | 15.9         | 56.6        |
| Belarus                             | 84.72          | 74.38          | 121.24         | 201.57         | 134.17         | 4.1          | 4.1          | 66.6        |
| <b>Other countries, of which:</b>   | <b>146.15</b>  | <b>188.98</b>  | <b>309.80</b>  | <b>503.13</b>  | <b>298.88</b>  | <b>10.3</b>  | <b>9.1</b>   | <b>59.4</b> |
| China                               | 37.75          | 66.71          | 120.30         | 202.45         | 156.40         | 4.1          | 4.8          | 77.3        |
| Switzerland                         | 17.07          | 21.32          | 28.43          | 33.64          | 23.92          | 0.7          | 0.7          | 71.1        |
| USA                                 | 28.52          | 22.62          | 30.03          | 58.87          | 17.49          | 1.2          | 0.5          | 29.7        |
| <b>Total</b>                        | <b>2292.24</b> | <b>2693.19</b> | <b>3689.53</b> | <b>4898.76</b> | <b>3278.28</b> | <b>100.0</b> | <b>100.0</b> | <b>66.9</b> |

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

Chart 7. *Main Suppliers of Goods to Moldova*



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

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | Share in total 2009 | 2009 / 2008 |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|-------------|
|  | US\$ million   |                |                |                |                | %                   |             |
| I. Livestock; animal products  | 57.19          | 51.92          | 61.67          | 100.32         | 75.28          | 2.3                 | 75.0        |
| II. Vegetable products   | 65.02          | 72.76          | 150.37         | 166.76         | 132.57         | 4.0                 | 79.5        |
| III. Animal or vegetable fats and oils   | 9.89           | 11.12          | 16.02          | 20.88          | 16.07          | 0.5                 | 77.0        |
| IV. Prepared foodstuffs; beverages, spirits; tobacco   | 147.47         | 179.80         | 237.85         | 343.42         | 289.69         | 8.8                 | 84.4        |
| V. Mineral products  | 504.66         | 663.73         | 788.42         | 1126.00        | 718.18         | 21.9                | 63.8        |
| VI. Products of the chemical industry  | 232.29         | 223.26         | 317.68         | 416.76         | 365.95         | 11.2                | 87.8        |
| VII. Plastics, rubber and articles thereof   | 139.74         | 168.54         | 224.92         | 276.80         | 186.54         | 5.7                 | 67.4        |
| VIII. Raw hides and skins, leather, furs, and articles thereof   | 69.57          | 22.80          | 27.50          | 33.18          | 26.29          | 0.8                 | 79.2        |
| IX. Wood and articles thereof (furniture not included)   | 43.62          | 52.08          | 67.66          | 89.30          | 64.83          | 2.0                 | 72.6        |
| X. Wood pulp, paper, paperboard and articles thereof   | 82.25          | 75.52          | 101.42         | 117.21         | 87.94          | 2.7                 | 75.0        |
| XI. Textiles and textile articles  | 179.86         | 206.54         | 249.60         | 285.43         | 244.38         | 7.5                 | 85.6        |
| XII. Footwear, headgear, umbrellas and the like  | 12.20          | 17.89          | 21.38          | 30.89          | 22.20          | 0.7                 | 71.9        |
| XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware  | 67.28          | 79.93          | 102.16         | 138.70         | 86.57          | 2.6                 | 62.4        |
| XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins                       | 6.43           | 6.40           | 8.83           | 10.87          | 8.02           | 0.2                 | 73.8        |
| XV. Base metals and articles thereof   | 160.59         | 219.42         | 336.70         | 372.51         | 183.75         | 5.6                 | 49.3        |
| XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers  | 312.99         | 379.80         | 544.64         | 765.52         | 467.49         | 14.3                | 61.1        |
| XVII. Vehicles, aircraft and associated transport equipment  | 130.32         | 162.39         | 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 | 26.98          | 33.49          | 51.80          | 74.63          | 56.07          | 1.7                 | 75.1        |
| Other  | 43.89          | 65.80          | 94.82          | 138.99         | 89.13          | 2.7                 | 64.1        |
| <b>TOTAL</b>   | <b>2292.24</b> | <b>2693.19</b> | <b>3689.53</b> | <b>4898.76</b> | <b>3278.28</b> | <b>100.0</b>        | <b>66.9</b> |

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

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

|                                   | Unit of measure                         | 2005             | 2006              | 2007              | 2008              | 2009              | Share in total 2009 | 2009 / 2008    |
|-----------------------------------|---|------------------|-------------------|-------------------|-------------------|-------------------|---------------------|----------------|
|                                   |   |                  |                   |                   |                   |                   | %                   |                |
| <b>Energy products – total</b>    | <b>(US\$ million)</b>                   | <b>425.86</b>    | <b>544.89</b>     | <b>644.70</b>     | <b>903.24</b>     | <b>652.99</b>     | <b>100.0</b>        | <b>72.3</b>    |
| <b>From CIS</b>                   | <b>(US\$ million)</b>                   | <b>280.70</b>    | <b>335.93</b>     | <b>407.31</b>     | <b>546.79</b>     | <b>435.87</b>     | <b>66.7</b>         | <b>79.7</b>    |
| Coal                              | (US\$ million)<br>(thou. tons)          | 9.49<br>165.60   | 12.05<br>170.47   | 15.83<br>179.71   | 19.28<br>148.50   | 10.48<br>132.88   | 1.6                 | 54.4<br>89.5   |
| Natural gas                       | (US\$ million)<br>(m <sup>3</sup> mil.) | 97.14<br>1418.55 | 170.20<br>1418.16 | 203.13<br>1305.41 | 256.50<br>1226.90 | 267.45<br>1126.27 | 41.0                | 104.3<br>91.8  |
| Fuel                              | (US\$ million)                          | 174.07           | 153.68            | 188.35            | 271.01            | 157.94            | 24.2                | 58.3           |
| Fuel oil                          | (US\$ million)<br>(thou. tons)          | 2.88<br>12.98    | 4.56<br>16.53     | 1.62<br>5.48      | 6.35<br>14.00     | 14.25<br>45.83    | 2.2                 | 224.4<br>327.4 |
| Diesel                            | (US\$ million)<br>(thou. tons)          | 99.92<br>198.34  | 91.71<br>154.90   | 118.32<br>186.09  | 178.85<br>188.04  | 92.71<br>176.47   | 14.2                | 51.8<br>93.8   |
| Gasoline                          | (US\$ million)<br>(thou. tons)          | 35.34<br>73.72   | 13.49<br>21.36    | 19.64<br>30.40    | 18.69<br>21.70    | 11.52<br>21.30    | 1.8                 | 61.6<br>98.2   |
| Other                             | (US\$ million)                          | 35.93            | 43.92             | 48.77             | 67.12             | 39.46             | 6.0                 | 58.8           |
| <b>From the rest of the world</b> | <b>(US\$ million)</b>                   | <b>145.16</b>    | <b>208.96</b>     | <b>237.39</b>     | <b>356.45</b>     | <b>217.12</b>     | <b>33.3</b>         | <b>60.9</b>    |
| Coal                              | (US\$ million)<br>(thou. tons)          | 0.01<br>0.07     | 0.10<br>1.63      | 0.00<br>0.01      | 13.12<br>57.32    | 0.20<br>1.35      | -                   | 1.5<br>2.4     |
| Fuel oil                          | (US\$ million)<br>(thou. tons)          | 0.00<br>0.00     | 0.19<br>0.39      | 1.30<br>2.36      | 0.60<br>0.77      | 0.22<br>0.42      | -                   | 36.7<br>54.5   |
| Diesel                            | (US\$ million)<br>(thou. tons)          | 61.85<br>115.61  | 92.83<br>152.99   | 100.18<br>144.94  | 160.70<br>163.27  | 82.98<br>142.72   | 12.7                | 51.6<br>87.4   |
| Gasoline                          | (US\$ million)<br>(thou. tons)          | 76.00<br>140.86  | 107.00<br>171.83  | 125.32<br>177.12  | 167.06<br>189.75  | 123.81<br>196.53  | 19.0                | 74.1<br>103.6  |
| Other                             | (US\$ million)                          | 7.30             | 8.84              | 10.59             | 14.97             | 9.91              | 1.5                 | 66.2           |

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

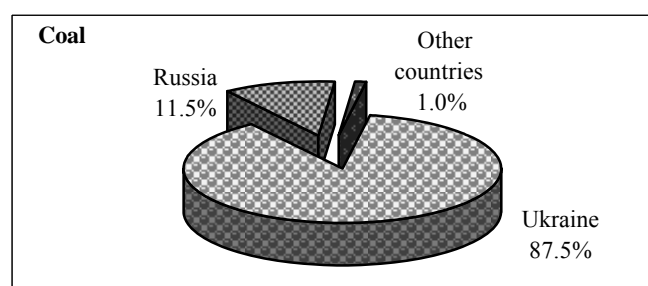
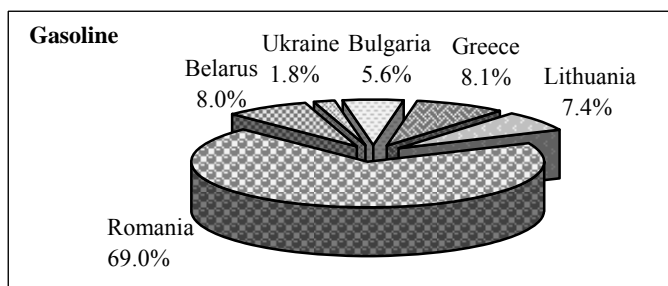
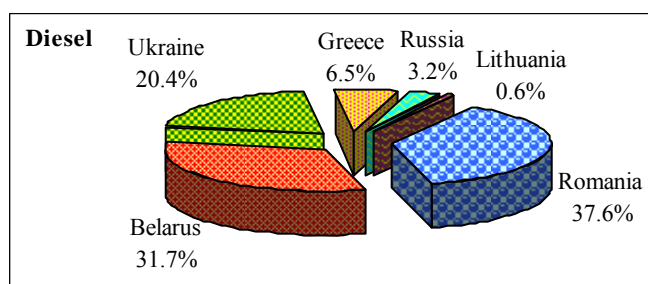
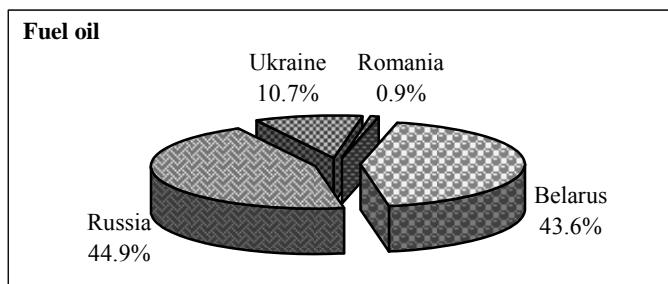


Table 14. Imports and Exports of Electricity (f.o.b. prices)

|                | 2005                |                  | 2006                |                  | 2007                |                  | 2008                |                  | 2009                |                  |
|----------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|
|                | 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. |
| <b>Exports</b> | <b>13.92</b>        | <b>0.50</b>      |                     |                  |                     |                  |                     |                  |                     |                  |
| Romania        | 13.92               | 0.50             |                     |                  |                     |                  |                     |                  |                     |                  |
| <b>Imports</b> | <b>1600.22</b>      | <b>38.21</b>     | <b>2881.54</b>      | <b>73.14</b>     | <b>2931.37</b>      | <b>87.33</b>     | <b>2958.06</b>      | <b>137.96</b>    | <b>6.90</b>         | <b>0.36</b>      |
| Ukraine*       | 1600.22             | 38.21            | 2881.54             | 73.14            | 2931.37             | 87.33            | 2958.06             | 137.96           | 6.90                | 0.36             |

\* net imports

Chart 9. Balance of Services

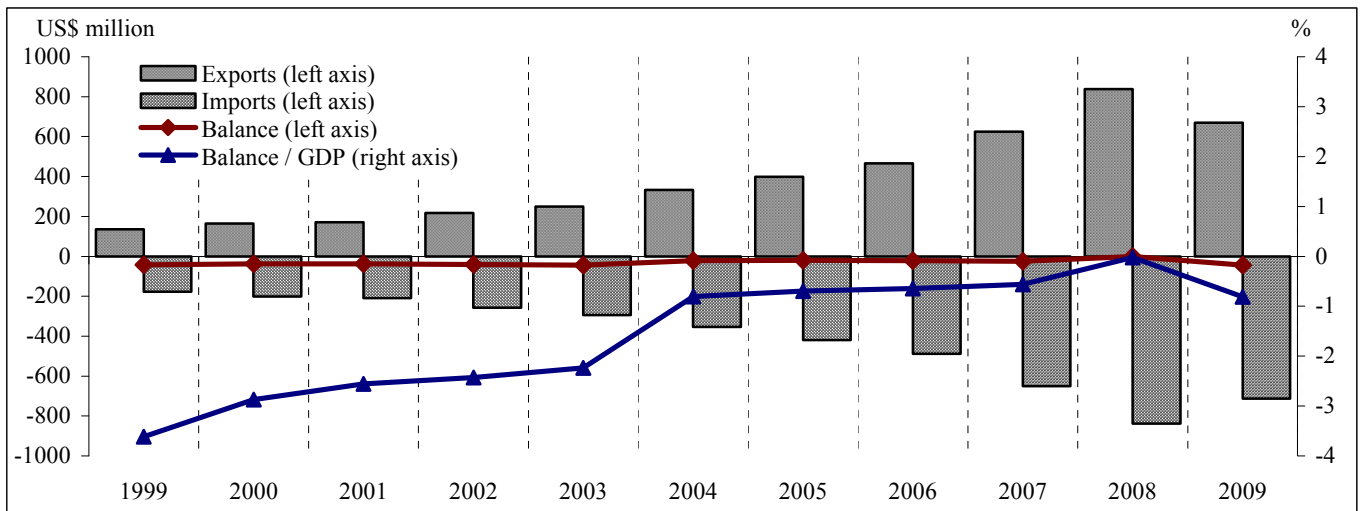


Chart 10. External Trade in Services Balance by Geographic Region (US\$ million)

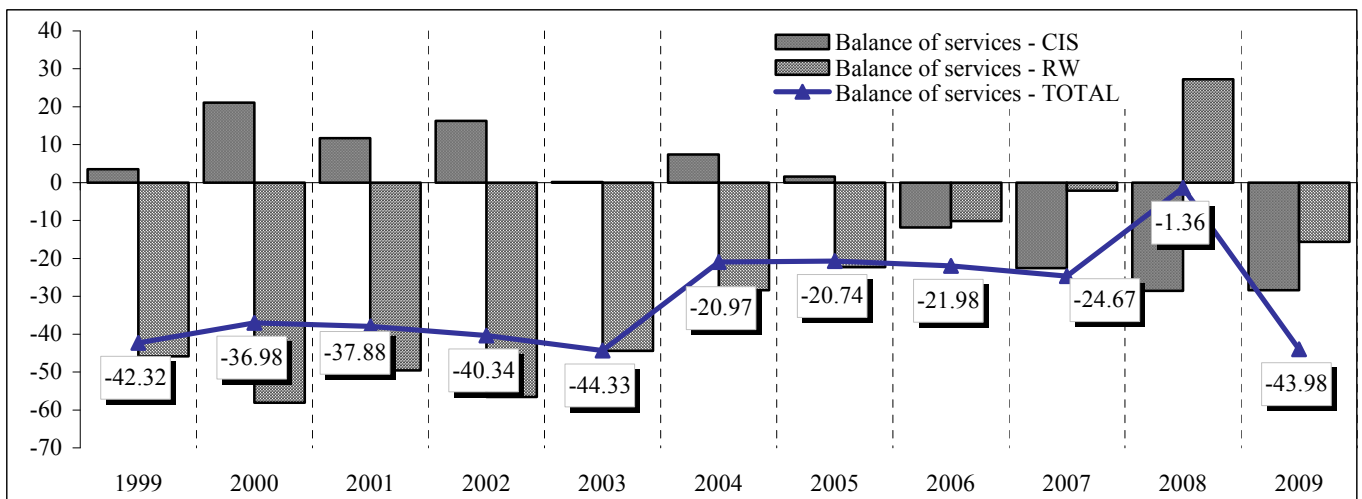


Table 15. Services in Dynamics

|                            | 2005      | 2006    | 2007    | 2008    | 2009    | 2009 / 2008 |
|----------------------------|-----------|---------|---------|---------|---------|-------------|
|                            | US\$ mil. |         |         |         |         | %           |
| <b>Balance of services</b> | -20.74    | -21.98  | -24.67  | -1.36   | -43.98  | 32.3 times  |
| Exports                    | 398.94    | 465.66  | 625.46  | 837.28  | 668.88  | 79.9        |
| Imports                    | -419.68   | -487.64 | -650.13 | -838.64 | -712.86 | 85.0        |
| Transportation             | 22.47     | 24.87   | 18.48   | 32.12   | -3.29   | -           |
| Exports                    | 169.55    | 196.95  | 263.76  | 357.04  | 253.48  | 71.0        |
| Imports                    | -147.08   | -172.08 | -245.28 | -324.92 | -256.77 | 79.0        |
| Travel                     | -38.04    | -74.38  | -64.91  | -75.73  | -74.75  | 98.7        |
| Exports                    | 103.18    | 115.17  | 167.68  | 211.96  | 168.29  | 79.4        |
| Imports                    | -141.22   | -189.55 | -232.59 | -287.69 | -243.04 | 84.5        |
| Communications             | 32.09     | 42.19   | 48.12   | 67.19   | 66.06   | 98.3        |
| Exports                    | 59.37     | 71.19   | 85.67   | 114.56  | 105.21  | 91.8        |
| Imports                    | -27.28    | -29.00  | -37.55  | -47.37  | -39.15  | 82.6        |
| Other services             | -37.26    | -14.66  | -26.36  | -24.94  | -32.00  | 128.3       |
| Exports                    | 66.84     | 82.35   | 108.35  | 153.72  | 141.90  | 92.3        |
| Imports                    | -104.10   | -97.01  | -134.71 | -178.66 | -173.90 | 97.3        |

Chart 11. *Income Balance*

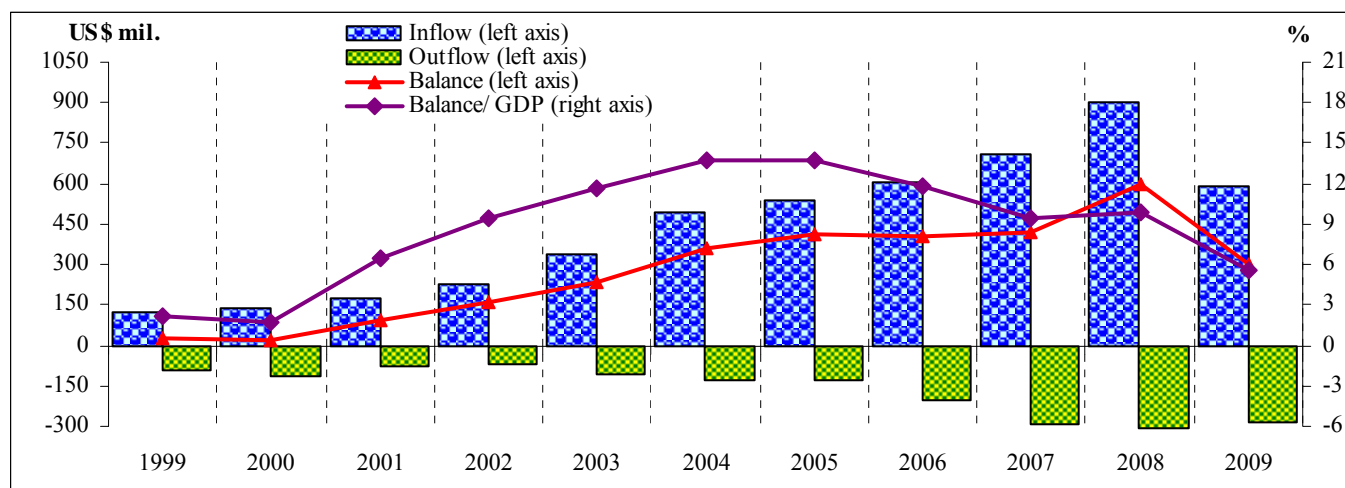


Table 16. *Income Balance, Dynamics*

|   | 2005      | 2006    | 2007    | 2008    | 2009    | 2009 / 2008 |
|---|-----------|---------|---------|---------|---------|-------------|
|   | US\$ mil. |         |         |         |         | %           |
| <b>Income balance</b>   | 410.89    | 402.53  | 416.41  | 598.60  | 302.93  | 50.6        |
| <i>Credit</i>   | 539.27    | 605.91  | 710.07  | 905.01  | 590.00  | 65.2        |
| <i>Debit</i>  | -128.38   | -203.38 | -293.66 | -306.41 | -287.07 | 93.7        |
| Compensation of employees   | 476.83    | 522.60  | 592.89  | 763.00  | 497.12  | 65.2        |
| <i>Credit</i>   | 520.00    | 573.00  | 649.00  | 842.02  | 563.42  | 66.9        |
| <i>Debit</i>  | -43.17    | -50.40  | -56.11  | -79.00  | -66.30  | 83.9        |
| Income on direct and portfolio investment                           | -42.18    | -99.39  | -170.35 | -140.25 | -138.02 | 98.4        |
| <i>Credit</i>   | 5.12      | 10.94   | 15.09   | 16.47   | 19.50   | 118.4       |
| <i>Debit</i>  | -47.30    | -110.33 | -185.44 | -156.72 | -157.52 | 100.5       |
| Dividends and distributed profits                                   | -6.11     | -55.31  | -54.17  | -41.50  | -137.90 | 3.3 times   |
| <i>Credit</i>   |           |         | 0.04    | 0.04    | 0.14    | 3.5 times   |
| <i>Debit</i>  | -6.11     | -55.31  | -54.21  | -41.54  | -138.04 | 3.3 times   |
| Reinvested earnings and non-distributed profits (-)<br>/ losses (+) | -27.35    | -41.59  | -112.81 | -98.70  | 11.56   | -           |
| <i>Debit</i>  | -27.35    | -41.59  | -112.81 | -98.70  | 11.56   | -           |
| Interest  | -8.72     | -2.49   | -3.37   | -0.05   | -11.68  | 233.6 times |
| <i>Credit</i>   | 5.12      | 10.94   | 15.05   | 16.43   | 19.36   | 117.8       |
| <i>Debit</i>  | -13.84    | -13.43  | -18.42  | -16.48  | -31.04  | 188.3       |
| Income on other investment  | -23.76    | -20.68  | -6.13   | -24.15  | -56.17  | 2.3 times   |
| <i>Credit</i>   | 14.15     | 21.97   | 45.98   | 46.54   | 7.08    | 15.2        |
| <i>Debit</i>  | -37.91    | -42.65  | -52.11  | -70.69  | -63.25  | 89.5        |

Chart 12. *Current Transfers Balance*

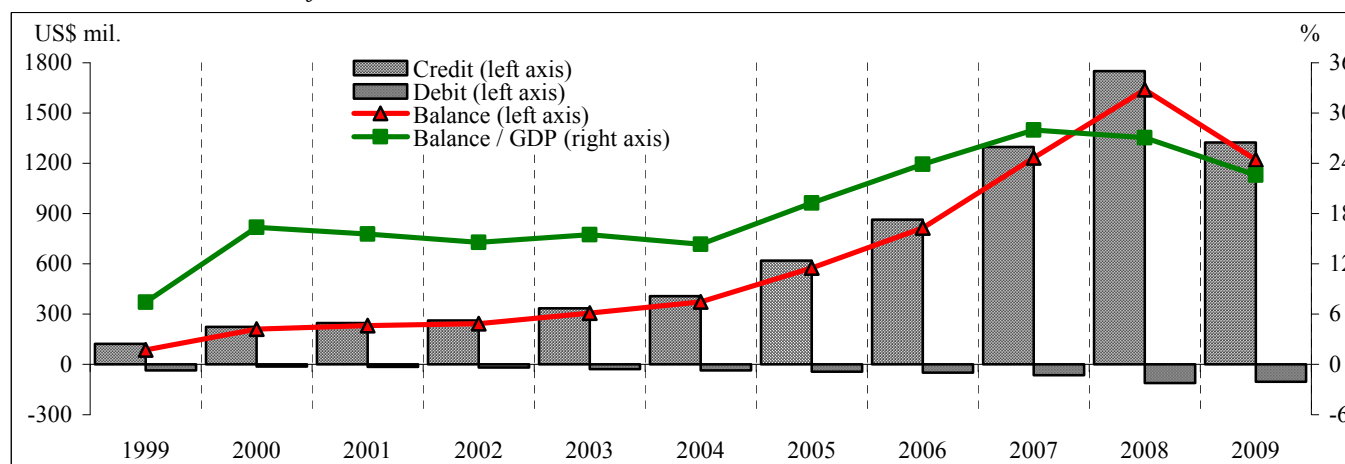
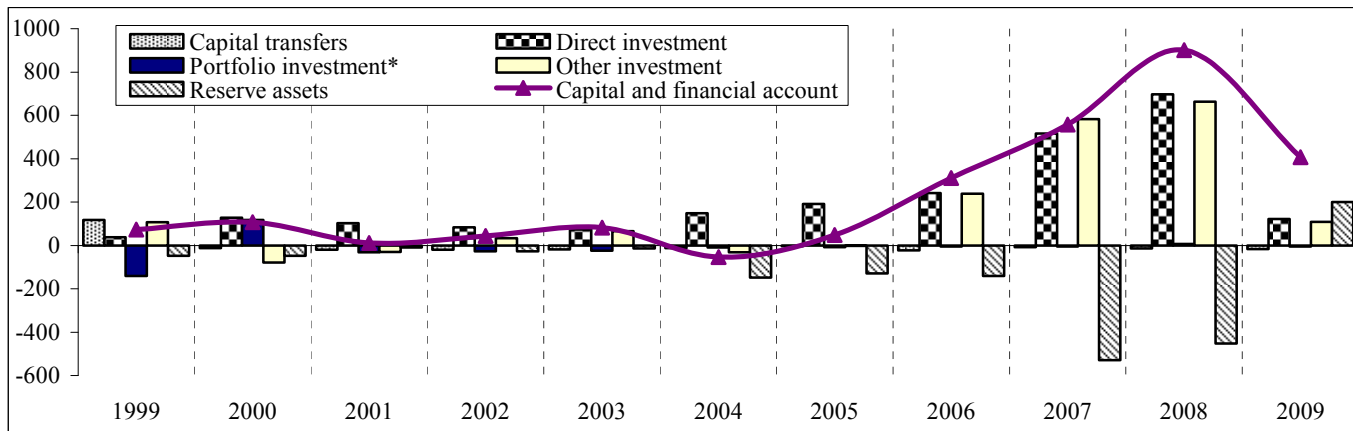


Table 17. *Current Transfers in Dynamics*

|  | 2005          | 2006          | 2007           | 2008           | 2009           | 2009 / 2008 |
|--|---------------|---------------|----------------|----------------|----------------|-------------|
|  | US\$ million  |               |                |                |                | %           |
| <b>Current transfers balance</b>           | <b>575.54</b> | <b>814.29</b> | <b>1232.28</b> | <b>1638.80</b> | <b>1220.63</b> | <b>74.5</b> |
| Credit                                     | 618.76        | 864.28        | 1297.34        | 1750.29        | 1323.99        | 75.6        |
| Debit                                      | -43.22        | -49.99        | -65.06         | -111.49        | -103.36        | 92.7        |
| <i>Grants and technical assistance</i>     | 132.09        | 150.80        | 214.64         | 276.44         | 246.62         | 89.2        |
| Credit                                     | 132.84        | 152.27        | 214.98         | 277.71         | 247.56         | 89.1        |
| Debit                                      | -0.75         | -1.47         | -0.34          | -1.27          | -0.94          | 74.0        |
| <i>Education and staff training</i>        | 16.86         | 15.67         | 31.55          | 35.40          | 28.47          | 80.4        |
| Credit                                     | 17.53         | 16.43         | 32.17          | 35.68          | 28.96          | 81.2        |
| Debit                                      | -0.67         | -0.76         | -0.62          | -0.28          | -0.49          | 175.0       |
| <i>Humanitarian aid</i>                    | 9.84          | 10.50         | 7.88           | 59.37          | 21.42          | 36.1        |
| Credit                                     | 9.99          | 10.50         | 7.93           | 59.41          | 21.43          | 36.1        |
| Debit                                      | -0.15         |               | -0.05          | -0.04          | -0.01          | 25.0        |
| <i>Fees to international organizations</i> | -4.68         | -5.85         | -3.90          | -5.82          | -5.00          | 85.9        |
| Credit                                     |               | 0.05          | 0.06           | 0.09           | 0.02           | 22.2        |
| Debit                                      | -4.68         | -5.90         | -3.96          | -5.91          | -5.02          | 84.9        |
| <i>Workers' remittances</i>                | 391.98        | 596.36        | 826.47         | 1032.77        | 627.24         | 60.7        |
| Credit                                     | 395.08        | 602.82        | 842.26         | 1046.02        | 635.21         | 60.7        |
| Debit                                      | -3.10         | -6.46         | -15.79         | -13.25         | -7.97          | 60.2        |
| <i>Other current transfers</i>             | 29.45         | 46.81         | 155.64         | 240.64         | 301.88         | 125.4       |
| Credit                                     | 63.32         | 82.21         | 199.94         | 331.38         | 390.81         | 117.9       |
| Debit                                      | -33.87        | -35.40        | -44.30         | -90.74         | -88.93         | 98.0        |

CAPITAL AND FINANCIAL ACCOUNT

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



\* including financial derivatives

Table 18. Activele și pasivele externe, fluxuri nete

|                             | 2005           | 2006           | 2007           | 2008           | 2009          |
|-----------------------------|----------------|----------------|----------------|----------------|---------------|
|                             | US\$ million   |                |                |                |               |
| <b>Financial account</b>    | <b>51.39</b>   | <b>333.40</b>  | <b>564.76</b>  | <b>915.58</b>  | <b>424.38</b> |
| <b>External assets</b>      | <b>-209.51</b> | <b>-189.52</b> | <b>-511.49</b> | <b>-416.05</b> | <b>-17.10</b> |
| Direct investment           | 0.16           | 0.93           | -17.36         | -16.08         | -6.76         |
| Portfolio investment        | -1.19          | -0.21          | -0.07          | -0.04          | -0.25         |
| Financial derivatives       | -1.69          | -0.12          | -0.52          | -0.06          | -0.08         |
| Other investment            | -78.17         | -49.36         | 35.32          | 52.14          | -210.56       |
| trade credits               | -25.67         | 17.42          | -7.61          | 76.30          | 44.86         |
| loans                       |                |                | -6.00          | 1.80           | 4.20          |
| currency and deposits       | -52.50         | -66.78         | 48.93          | -25.96         | -259.62       |
| Reserve assets              | -128.62        | -140.76        | -528.86        | -452.01        | 200.55        |
| <b>External liabilities</b> | <b>260.90</b>  | <b>522.92</b>  | <b>1076.25</b> | <b>1331.63</b> | <b>441.48</b> |
| Direct investment           | 190.70         | 239.72         | 533.62         | 712.77         | 127.84        |
| Portfolio investment        | -5.76          | -4.58          | -4.44          | 6.42           | -5.57         |
| Financial derivatives       | 0.10           | 0.31           | 0.05           | 1.00           | 0.42          |
| Other investment            | 75.86          | 287.47         | 547.02         | 611.44         | 318.79        |
| trade credits               | 60.10          | 44.89          | 107.08         | 131.16         | 90.70         |
| loans                       | -7.51          | 203.49         | 332.55         | 397.51         | -58.78        |
| currency and deposits       | 12.64          | 53.32          | 60.56          | 53.12          | -46.64        |
| other liabilities           | 10.63          | -14.23         | 46.83          | 29.65          | 149.31        |
| SDR allocation              |                |                |                |                | 184.20        |



Table 19. Direct Investment (US\$ million)

|   | 2005          |              | 2006          |               | 2007          |              | 2008          |               | 2009          |               |
|---|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
|   | inflow        | outflow      | inflow        | outflow       | inflow        | outflow      | inflow        | outflow       | inflow        | outflow       |
| <b>Direct investment</b>  | <b>258.86</b> | <b>68.00</b> | <b>362.82</b> | <b>122.17</b> | <b>609.24</b> | <b>92.98</b> | <b>870.86</b> | <b>174.17</b> | <b>363.40</b> | <b>242.32</b> |
| <i>abroad</i>   | 1.60          | 1.44         | 2.41          | 1.48          | 0.18          | 17.54        | 7.10          | 23.18         | 3.39          | 10.15         |
| <i>in domestic economy</i>  | 257.26        | 66.56        | 360.41        | 120.69        | 609.06        | 75.44        | 863.76        | 150.99        | 360.01        | 232.17        |
| equity capital  | 98.81         | 19.18        | 129.12        | 10.10         | 249.79        | 22.41        | 481.21        | 39.51         | 209.53        | 47.97         |
| banks   | 2.22          | 4.42         | 33.18         |               | 39.98         |              | 30.06         |               | 25.45         |               |
| other sectors   | 96.59         | 14.76        | 95.94         | 10.10         | 209.81        | 22.41        | 451.15        | 39.51         | 184.08        | 47.97         |
| reinvested earnings and undistributed profit (+) / losses (-)       | 27.35         |              | 41.59         |               | 112.81        |              | 98.70         |               | -11.56        |               |
| banks   | 8.45          |              | 7.09          |               | 27.57         |              | 22.68         |               | -21.48        |               |
| other sectors   | 18.90         |              | 34.50         |               | 85.24         |              | 76.02         |               | 9.92          |               |
| other capital (other sectors)                                       | 131.10        | 47.38        | 189.70        | 110.59        | 246.46        | 53.03        | 283.85        | 111.48        | 162.04        | 184.20        |
| claims on direct investors  |               |              | 6.08          | 6.29          | 5.24          |              | 7.69          | 22.84         | 10.28         | 0.10          |
| liabilities to direct investors                                     | 131.10        | 47.38        | 183.62        | 104.30        | 241.22        | 53.03        | 276.16        | 88.64         | 151.76        | 184.10        |
| <b>Structure of direct investment flows in domestic economy (%)</b> | <b>100.0</b>  | <b>100.0</b> | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b> | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  | <b>100.0</b>  |
| banks   | 4.1           | 6.6          | 11.2          |               | 11.1          |              | 6.1           |               | 1.1           |               |
| other sectors   | 95.9          | 93.4         | 88.8          | 100.0         | 88.9          | 100.0        | 93.9          | 100.0         | 98.9          | 100.0         |

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

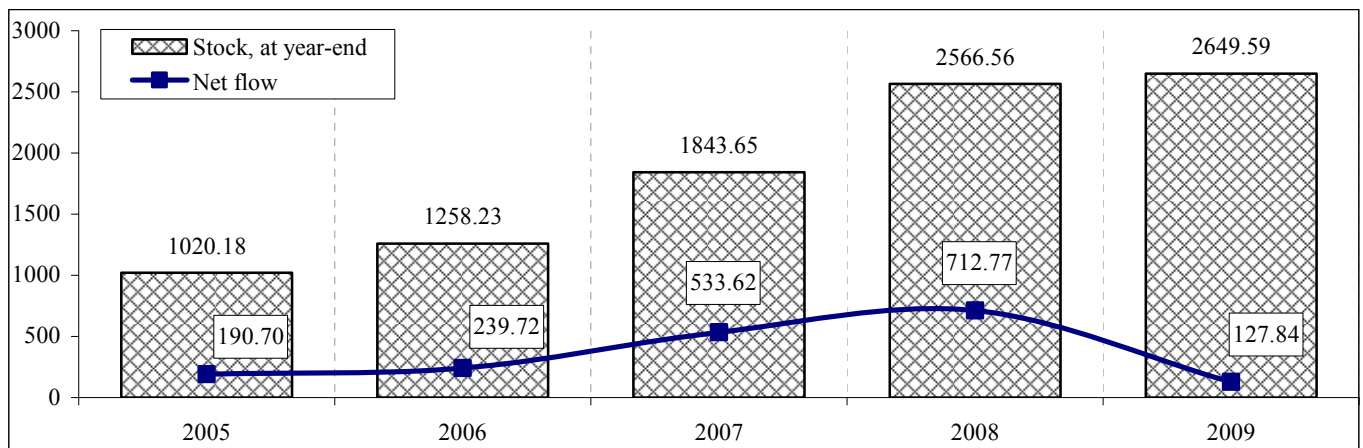
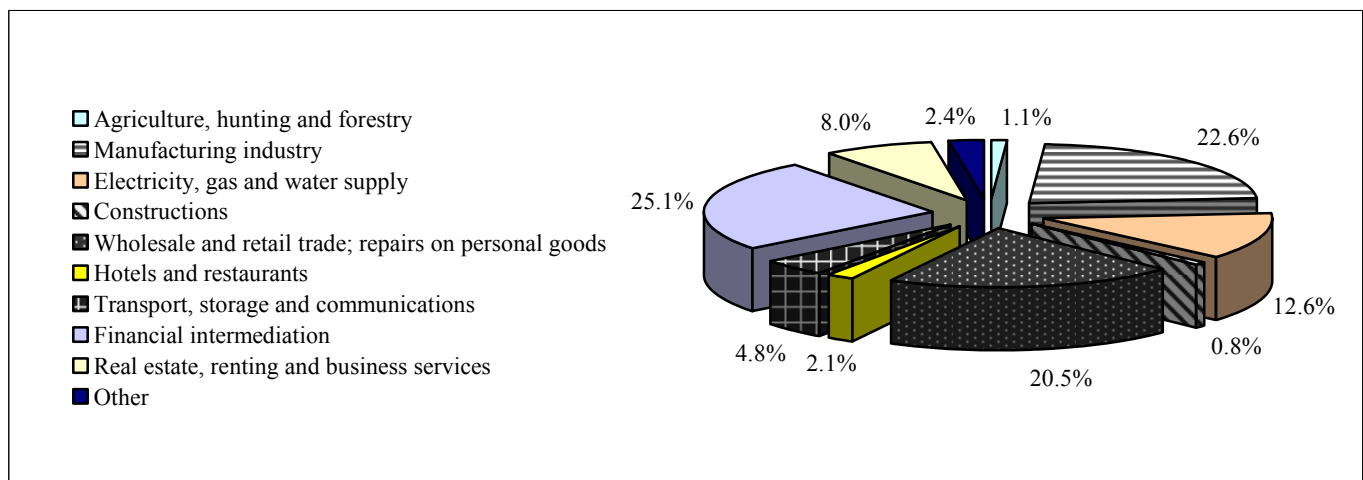
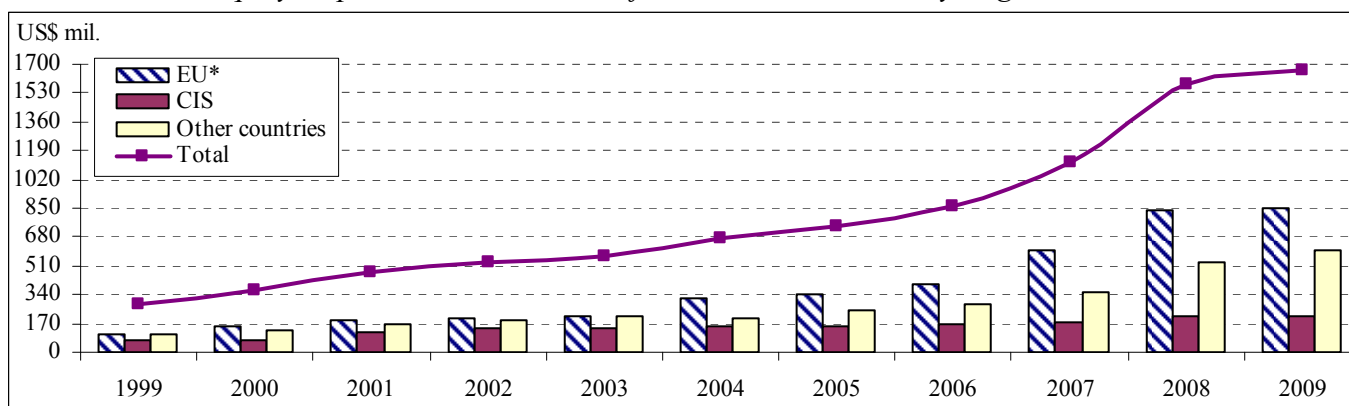


Chart 15. FDI – Equity Capital Accumulated as of December 31, 2009, by Field of Activity



Source: based on NBS data

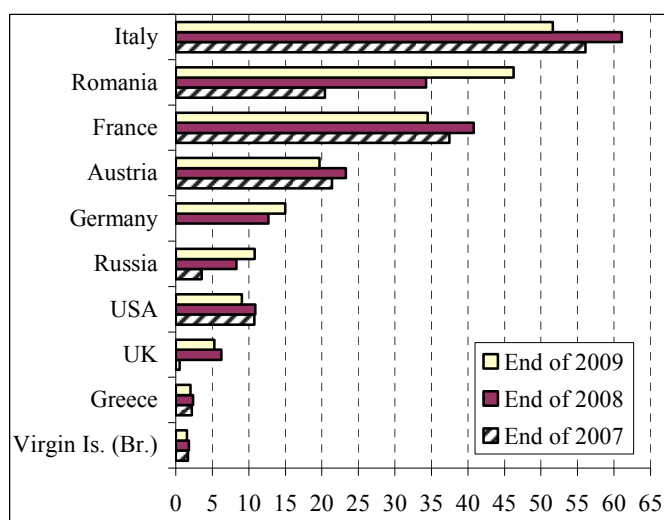
Chart 16. FDI – Equity Capital Accumulated as of December 31, 2009, by Region



\* including 27 countries

Chart 17. FDI Stock – Equity Capital, Main Countries (US\$ million)

Banks



Other sectors

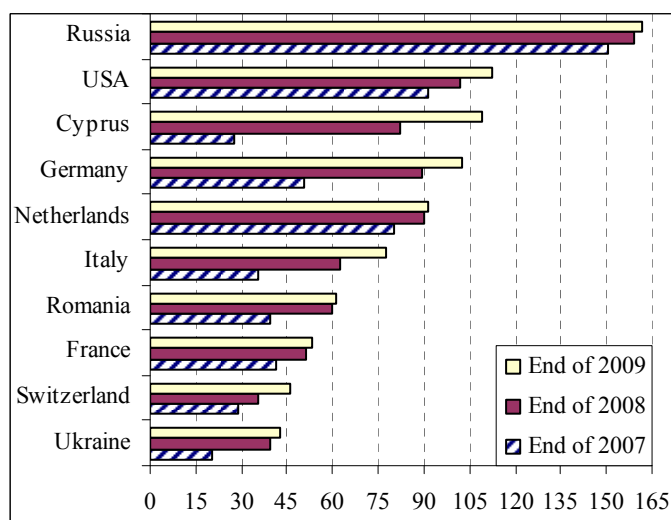
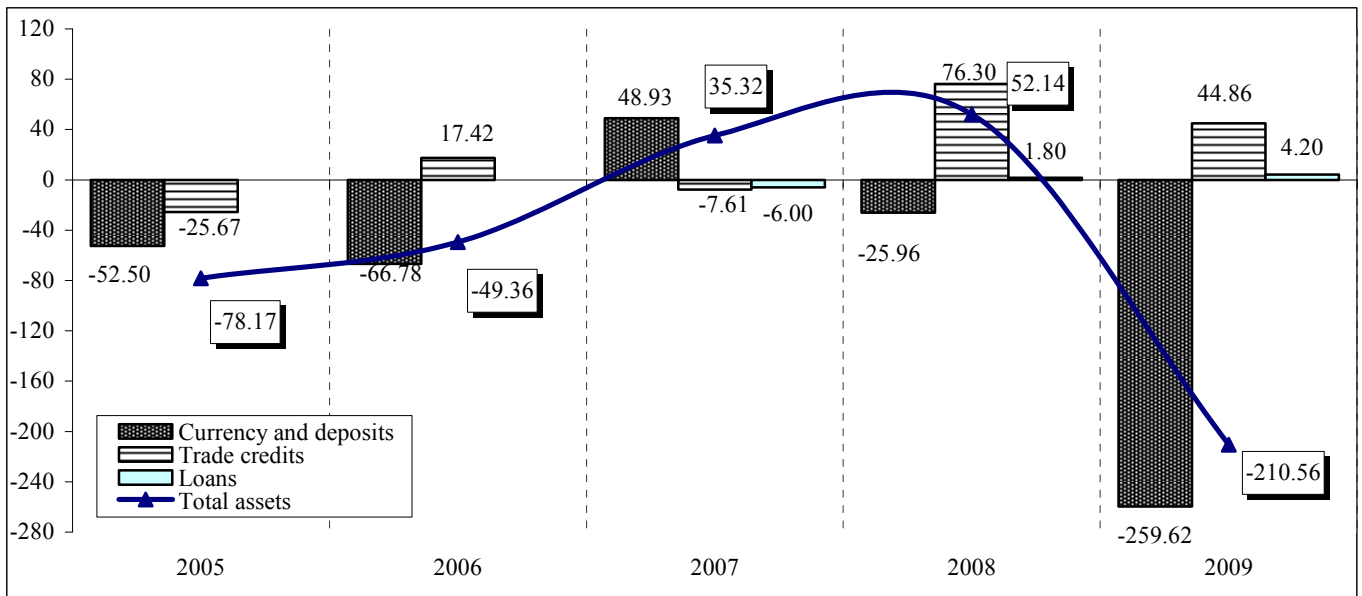


Table 20. Portfolio Investment (US\$ million)

|   | 2005         | 2006         | 2007         | 2008         | 2009         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Portfolio investment</b>                     | <b>-6.95</b> | <b>-4.79</b> | <b>-4.51</b> | <b>6.38</b>  | <b>-5.82</b> |
| <b>Assets</b>                                   | <b>-1.19</b> | <b>-0.21</b> | <b>-0.07</b> | <b>-0.04</b> | <b>-0.25</b> |
| Equity securities                               |              | -0.21        | -0.07        | -0.03        | -0.25        |
| Other sectors                                   |              | -0.21        | -0.07        | -0.03        | -0.25        |
| Debt securities                                 | -1.19        |              |              | -0.01        |              |
| Banks   | -1.19        |              |              | -0.01        |              |
| <b>Liabilities</b>                              | <b>-5.76</b> | <b>-4.58</b> | <b>-4.44</b> | <b>6.42</b>  | <b>-5.57</b> |
| Equity securities                               | 0.60         | 1.78         | 1.72         | 11.36        | 2.39         |
| Banks   | 0.56         | 1.66         | 1.47         | 10.98        | -0.52        |
| equity securities sold to nonresidents          | 2.47         | 1.73         | 1.65         | 12.38        | 0.01         |
| equity securities repurchased from nonresidents | -1.91        | -0.07        | -0.18        | -1.40        | -0.53        |
| Other sectors                                   | 0.04         | 0.12         | 0.25         | 0.38         | 2.91         |
| equity securities sold to nonresidents          | 0.20         | 0.25         | 0.79         | 0.66         | 3.07         |
| equity securities repurchased from nonresidents | -0.16        | -0.13        | -0.54        | -0.28        | -0.16        |
| Debt securities – bonds and notes               | -6.36        | -6.36        | -6.35        | -6.36        | -6.35        |
| General government                              | -6.36        | -6.36        | -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        |

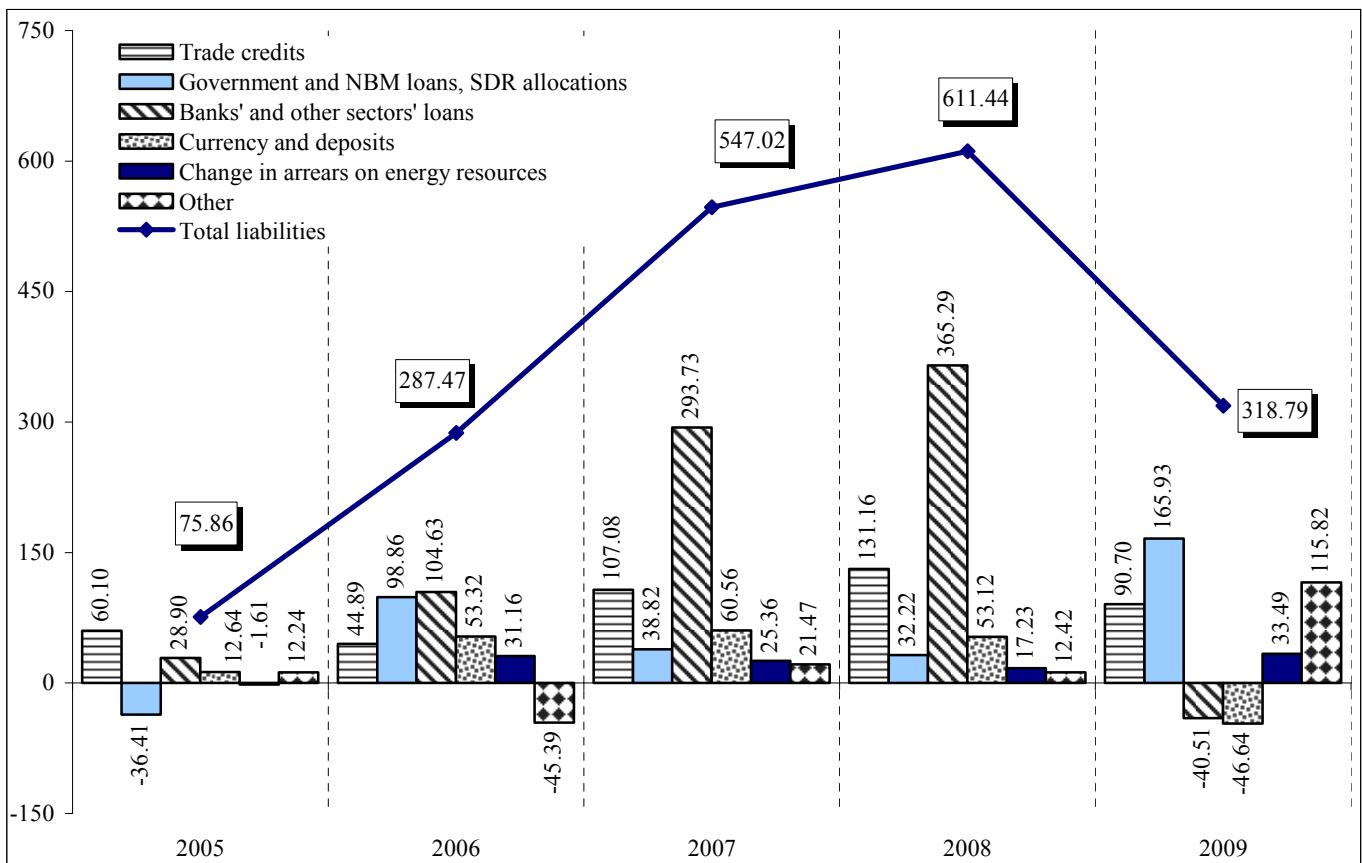
Note: Nonresident to nonresident transactions are not reflected in the balance of payments.

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



Note: (-) growth

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



\* including rescheduled loans

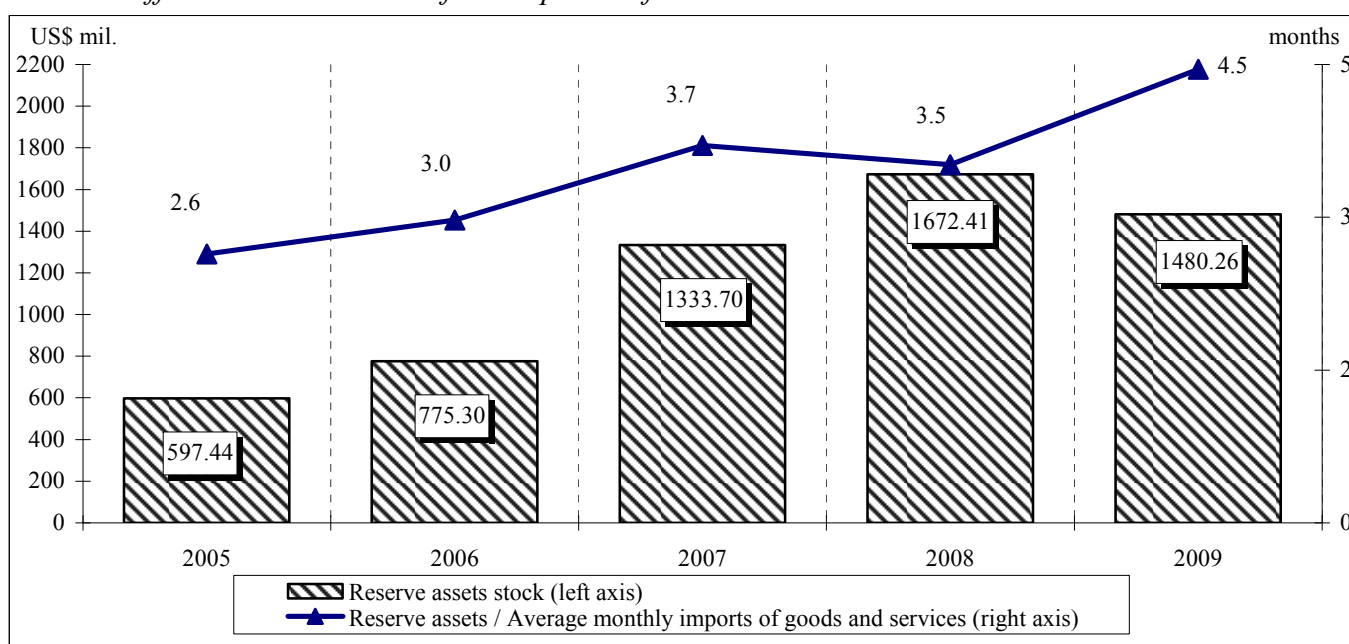
Table 21. *External Loans (US\$ million)*

|   | 2005          |               | 2006          |               | 2007          |               | 2008          |               | 2009          |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | drawings      | repayments    | drawings      | repayments    | drawings      | repayments    | drawings      | repayments    | drawings      | repayments    |
| Monetary authorities loans (NBM from IMF) |               | 21.62         | 65.15         | 24.10         | 33.27         | 22.05         | 37.56         | 25.43         |               | 14.86         |
| Government loans including: rescheduled   | 25.91         | 40.70         | 118.84        | 61.03         | 79.28         | 51.68         | 74.82         | 54.73         | 41.19         | 44.60         |
| Banking loans                             | 15.48         | 14.29         | 24.61         | 17.61         | 161.27        | 39.36         | 226.10        | 62.16         | 100.04        | 155.65        |
| long-term                                 | 15.48         | 12.29         | 24.61         | 17.61         | 151.13        | 39.36         | 171.51        | 54.21         | 98.04         | 107.47        |
| short-term                                |               | 2.00          |               |               | 10.14         |               | 54.59         | 7.95          | 2.00          | 48.18         |
| Other sectors' loans                      | 130.44        | 102.73        | 187.73        | 90.10         | 307.64        | 135.82        | 476.22        | 274.87        | 184.72        | 169.62        |
| long-term                                 | 120.61        | 94.51         | 185.34        | 87.80         | 270.07        | 128.07        | 418.34        | 203.14        | 169.64        | 151.82        |
| including: rescheduled                    | 2.51          | 10.50         |               |               |               |               |               |               |               |               |
| short-term                                | 9.83          | 8.22          | 2.39          | 2.30          | 37.57         | 7.75          | 57.88         | 71.73         | 15.08         | 17.80         |
| <b>TOTAL</b>                              | <b>171.83</b> | <b>179.34</b> | <b>396.33</b> | <b>192.84</b> | <b>581.46</b> | <b>248.91</b> | <b>814.70</b> | <b>417.19</b> | <b>325.95</b> | <b>384.73</b> |
| TOTAL except rescheduled                  | 169.32        | 168.84        | 308.62        | 178.40        | 549.52        | 227.73        | 783.18        | 395.45        | 325.95        | 384.73        |

Table 22. *Other Liabilities (US\$ million)*

|                                   | 2005         | 2006          | 2007         | 2008          | 2009          |
|-----------------------------------|--------------|---------------|--------------|---------------|---------------|
| <b>Other liabilities</b>          | <b>10.63</b> | <b>-14.23</b> | <b>46.83</b> | <b>29.65</b>  | <b>149.31</b> |
| <b>General government</b>         | <b>16.89</b> | <b>-60.90</b> | <b>-0.13</b> |               |               |
| accumulation of principal arrears | 17.34        | 19.35         | 21.18        | 21.74         |               |
| accumulation of interest arrears  | 0.54         | 6.74          | 10.76        | 9.78          |               |
| repayment of principal arrears    | -0.70        | -0.05         | -0.09        |               |               |
| repayment of interest arrears     | -0.29        |               | -0.04        |               |               |
| rescheduling of arrears           |              | -86.94        | -31.94       | -31.52        |               |
| <b>Other sectors</b>              | <b>-6.26</b> | <b>46.67</b>  | <b>36.66</b> | <b>39.95</b>  | <b>149.31</b> |
| accumulation of principal arrears | 14.07        | 47.20         | 51.77        | 60.60         | 159.01        |
| accumulation of interest arrears  | 3.12         | 2.28          | 2.54         | 4.77          | 19.79         |
| repayment of principal arrears    | -9.79        | -2.81         | -17.63       | -25.42        | -29.49        |
| repayment of interest arrears     | -0.21        |               | -0.02        |               |               |
| rescheduling of arrears           | -4.81        |               |              |               |               |
| cancellation of arrears           | -8.64        |               |              |               |               |
| <b>Banks</b>                      |              |               | <b>10.30</b> | <b>-10.30</b> |               |

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





## ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 23. *Balance of Payments of Moldova in Analytical Presentation (US\$ million)*

|  | 2005           | 2006           | 2007           | 2008            | 2009           |
|--|----------------|----------------|----------------|-----------------|----------------|
| <b>CURRENT ACCOUNT</b>                                     | <b>-247.74</b> | <b>-392.55</b> | <b>-726.27</b> | <b>-1049.05</b> | <b>-533.96</b> |
| Goods  | -1191.50       | -1582.70       | -2298.07       | -3223.17        | -1944.19       |
| Services   | -20.74         | -21.98         | -24.67         | -1.36           | -43.98         |
| Income   | 410.89         | 402.53         | 416.41         | 598.60          | 302.93         |
| Current transfers  | 553.61         | 809.60         | 1180.06        | 1576.88         | 1151.28        |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                       | <b>170.82</b>  | <b>337.30</b>  | <b>995.69</b>  | <b>1259.55</b>  | <b>71.84</b>   |
| Capital transfers  | -16.87         | -22.78         | -7.96          | -14.61          | -17.54         |
| Direct investment, of which:                               | 178.06         | 240.65         | 516.26         | 696.69          | 121.08         |
| <i>in domestic economy</i>                                 | 177.90         | 239.72         | 533.62         | 712.77          | 127.84         |
| Portfolio investment                                       | -6.95          | -4.79          | -4.51          | 6.38            | -5.82          |
| Assets   | -1.19          | -0.21          | -0.07          | -0.04           | -0.25          |
| Liabilities  | -5.76          | -4.58          | -4.44          | 6.42            | -5.57          |
| Financial derivatives                                      | -1.59          | 0.19           | -0.47          | 0.94            | 0.34           |
| Other investment   | 18.17          | 124.03         | 492.37         | 570.15          | -26.22         |
| Assets   | -78.17         | -49.36         | 35.32          | 52.14           | -210.56        |
| Liabilities  | 96.34          | 173.39         | 457.05         | 518.01          | 184.34         |
| loans*   | 23.60          | 75.18          | 279.11         | 344.03          | -43.92         |
| <i>general government</i>                                  | -14.79         | -29.90         | -14.62         | -21.26          | -3.41          |
| <i>banks</i>   | 1.19           | 7.00           | 121.91         | 163.94          | -55.61         |
| <i>other sectors</i>                                       | 37.20          | 98.08          | 171.82         | 201.35          | 15.10          |
| other investment flows                                     | 72.74          | 98.21          | 177.94         | 173.98          | 44.06          |
| SDR allocation   |                |                |                |                 | 184.20         |
| <b>Errors and omissions</b>                                | 178.25         | 77.24          | 117.25         | 86.16           | 57.77          |
| <b>OVERALL BALANCE</b>                                     | <b>101.33</b>  | <b>21.99</b>   | <b>386.67</b>  | <b>296.66</b>   | <b>-404.35</b> |
| <b>Financing</b>   | <b>-101.33</b> | <b>-21.99</b>  | <b>-386.67</b> | <b>-296.66</b>  | <b>404.35</b>  |
| IMF loan, net  | -21.62         | 41.05          | 11.22          | 12.13           | -14.86         |
| Change in reserve assets**                                 | -128.62        | -140.76        | -528.86        | -452.01         | 200.55         |
| Exceptional financing                                      | 48.91          | 77.72          | 130.97         | 143.22          | 218.66         |
| Transfers  | 34.97          | 4.69           | 52.22          | 61.92           | 69.35          |
| <i>debt forgiveness</i>                                    | 13.04          |                |                |                 |                |
| <i>intergovernmental grants</i>                            | 21.93          | 4.69           | 52.22          | 61.92           | 69.35          |
| Direct investment  | 12.80          |                |                |                 |                |
| <i>direct investment associated with reduction in debt</i> | 2.00           |                |                |                 |                |
| <i>direct investment - other</i>                           | 10.80          |                |                |                 |                |
| Other investment - liabilities                             | 13.14          | 73.48          | 78.75          | 81.30           | 149.31         |
| - <i>governmental loans for BOP sustaining</i>             |                |                | 10.28          | 9.83            |                |
| - <i>loans rescheduling</i>                                | 2.51           | 87.71          | 31.94          | 31.52           |                |
| - <i>arrears (net), including rescheduled</i>              | 10.63          | -14.23         | 36.53          | 39.95           | 149.31         |
| Advance payments / subsequent rescheduled payments         | -12.00         | -0.45          |                |                 |                |

\* *except rescheduled*

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