Balance of Payments of the Republic of Moldova for 2010 (final data)

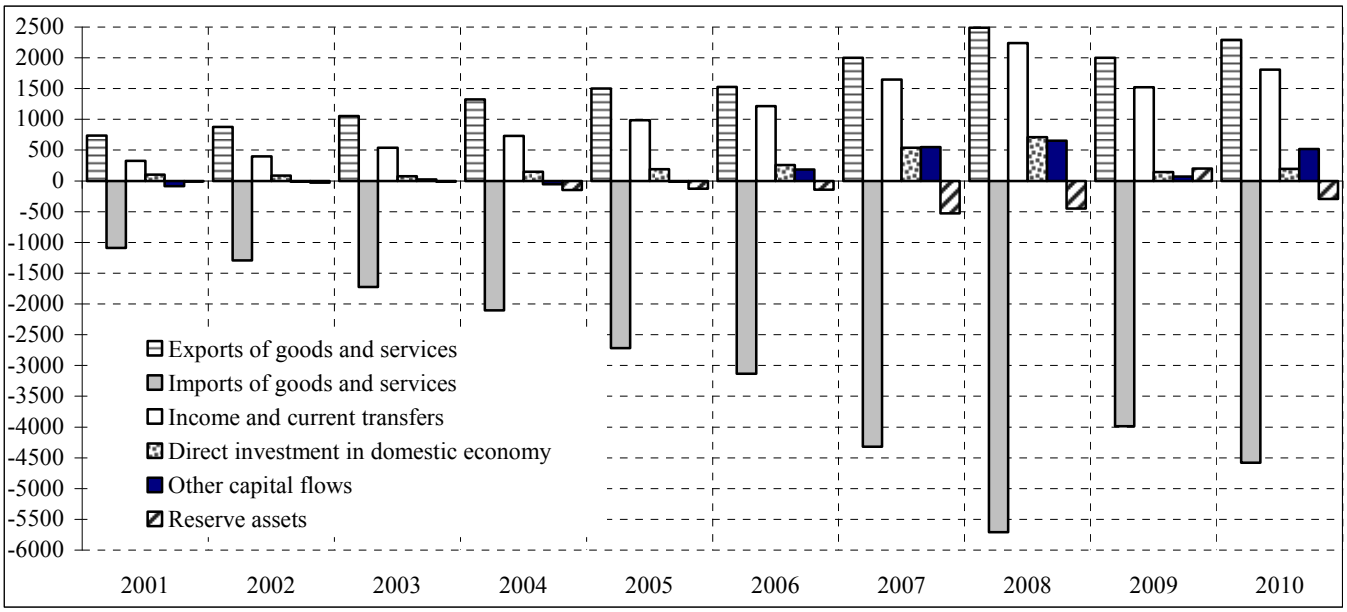
Table 1. *Balance of Payments of Moldova (main aggregates) (US$ million)*

	2006	2007	2008	2009	2010
CURRENT ACCOUNT	**-386.42**	**-671.10**	**-979.00**	**-465.01**	**-483.59**
Goods and services	-1603.24	-2319.79	-3216.40	-1988.57	-2289.29
Goods	-1582.70	-2298.07	-3223.23	-1948.82	-2219.52
Exports (FOB), of which:	1060.81	1373.34	1645.91	1326.92	1590.44
alcoholic beverages	*186.51*	*134.19*	*193.11*	*157.26*	*175.84*
Imports (FOB), of which:	-2643.51	-3671.41	-4869.14	-3275.74	-3809.96
imports of energy resources (except electricity)	*-544.89*	*-644.70*	*-903.24*	*-652.99*	*-732.77*
Services	-20.54	-21.72	6.83	-39.75	-69.77
Exports	467.10	628.41	843.90	673.11	701.17
Imports	-487.64	-650.13	-837.07	-712.86	-770.94
Income	402.53	416.41	598.60	302.93	486.66
inflow, of which:	605.91	710.07	905.01	590.00	749.24
compensation of employees working abroad	573.00	649.00	842.00	563.42	730.81
outflow, of which:	-203.38	-293.66	-306.41	-287.07	-262.58
dividends and distributed branch profits	-55.08	-52.77	-37.84	-136.85	-124.47
reinvested earnings and undistributed branch profits	-41.59	-112.81	-98.70	11.56	-14.55
interest payable on loans***	-50.50	-64.03	-73.22	-83.80	-57.96
Current transfers	814.29	1232.28	1638.80	1220.63	1319.04
inflow, of which:	864.28	1297.34	1750.29	1323.99	1404.84
workers' remittances from abroad	602.82	842.26	1046.02	635.21	648.72
outflow	-49.99	-65.06	-111.49	-103.36	-85.80
CAPITAL AND FINANCIAL ACCOUNT	**304.40**	**563.44**	**912.37**	**415.01**	**420.78**
Capital transfers	-22.78	-7.96	-14.61	-17.54	-28.36
Direct investment, of which:	259.40	523.90	695.38	138.57	193.90
in domestic economy	258.47	541.26	711.46	145.33	197.41
equity capital and reinvested earnings	160.61	340.19	540.40	150.00	171.53
intercompany loans	97.86	201.07	171.06	-4.67	25.88
Portfolio investment, of which:	-4.79	-4.51	6.38	-5.82	5.64
Liabilities**	-4.58	-4.44	6.42	-5.57	5.84
equity securities	1.78	1.72	11.36	2.39	5.84
debt securities	-6.36	-6.16	-4.94	-7.96	
Financial derivatives, net	0.19	-0.47	0.94	0.34	-0.63
Other investment	213.14	581.34	676.29	98.91	544.60
Assets*	-49.36	35.32	52.14	-210.56	75.46
trade credits	17.42	-7.61	76.30	44.86	21.24
currency and deposits abroad	-66.78	48.93	-25.96	-259.62	61.61
loans		-6.00	1.80	4.20	-7.39
Liabilities**	262.50	546.02	624.15	309.47	469.14
trade credits	44.89	107.08	131.16	90.70	128.62
long-term loans***	184.29	294.68	378.26	-11.49	260.25
disbursed	363.70	531.27	701.05	306.47	628.45
reimbursed	-179.41	-236.59	-322.79	-317.96	-368.20
short-term loans	-0.16	40.09	32.86	-46.02	23.79
non-residents' deposits in the domestic banking system	53.32	60.56	53.12	-46.64	-69.59
other liabilities***	-19.84	43.61	28.75	138.72	126.07
SDR allocation				184.20	
Reserve assets*	-140.76	-528.86	-452.01	200.55	-294.37
Errors and omissions	82.02	107.66	66.63	50.00	62.81
Note:					
Money transfers from abroad in favour of individuals via authorized banks	*854.55*	*1218.23*	*1660.09*	*1182.02*	*1244.14*

** (-) increase, (+) decrease*
*** (+) increase, (-) decrease*
**** including rescheduling on loans for 2006-2009*

Note: *data for 2006-2009 have been revised.*

Chart 1. *Balance of Payments Components, Annual Dynamics (US million)*



During 2010, the economic recovery of partner countries determined an increase in the external demand for products exported by the Republic of Moldova, the exports of goods amounting to US$ 1590.44 million (a 19.9% increment) and that of services – to US$ 701.17 million (a 4.2% increase).

The *current account* of the balance of payments recorded a deficit amounting to US$ 483.59 million in 2010, which increased by 4.0% as compared to the previous year, driven by a 15.0% increase in deficit recorded for the trade in goods and services, from US$ 1988.57 million to US$ 2289.29 million.

Energy resources imports increased mostly due to an upsurge in prices.

Receipts from communications, computer, business, and governmental *services* increased. Nevertheless, the balance of services was determined by travel and transportation services that recorded deficits, so that the external trade in services recoded a deficit of US$ 69.77 million.

The *income* balance recorded a surplus of US$ 486.66 million. Income inflow was estimated at US$ 749.24 million, of which residents' compensation for working abroad – US$ 730.81 million. Dividends paid to foreign direct investors were evaluated at US$ 124.47 million.

Current transfers recorded a surplus of US$ 1319.04 million. The inflow of current transfers equaled US$ 1404.84 million, of which personal transfers – US$ 648.72 million.

A surplus of US$ 420.78 million was recorded in the *capital and financial account*, comparable to that of 2009.

The net inflow of *foreign direct investment* in domestic economy increased by 35.8% in 2010 and amounted to US$ 197.41 million, of which in banks – US$ 34.03 million, and in other sectors – US$ 122.95 million.

During 2010, the public sector – the Government and the National Bank of Moldova – made new drawings on external *loans* in the amount of US$ 273.39 million, of which US$ 183.08 million – from the International Monetary Fund, and reimbursed US$ 54.32 million according to agreements.

Authorized banks made drawings on new long-term loans in the amount of US$ 154.21 million and repaid US$ 120.35 million. Other sectors' drawings on long-term loans totaled US$ 200.85 million, scheduled repayments – US$ 193.53 million, but actual repayments amounted to US$ 152.30 million, the difference being counted as arrears.

The *official reserve assets* totaled US$ 1717.69 million as of December 31, 2010. Their net increase as a result of balance of payments transactions was US$ 294.37 million, while the exchange rate fluctuation of original currencies against the US dollar diminished the reserves by US$ 52.55 million.

The *international investment position*, which reflects foreign assets and liabilities, remained net debit and recorded US$ 4556.81 million at the end of 2010. Net foreign assets have increased by US$ 132.97 million over the year, and the liabilities – by US$ 603.46 million.

The *gross external debt* of the Republic of Moldova amounted to US$ 4786.23 million as of December 31, 2010, of which: US$ 1348.67 million - public and publicly guaranteed debt, and US$ 3437.56 million – private non-guaranteed debt. It should be noted that long-term liabilities accounted for 64.3% of the total gross external debt of the Republic of Moldova.

The main macroeconomic indicators characterizing the developments in the national economy's external sector over the last years are summarized in table 2, and the situation of the Republic of Moldova compared to other countries is presented in table 3.

Table 2. *Main Macroeconomic Indicators*

	UM	**2006**	**2007**	**2008**	**2009**	**2010**
Gross domestic product in current prices	MDL million	44754	53430	62922	60430	71849
Gross domestic product in US$	US$ million	3408.1	4402.5	6056.3	5437.6	5810.1
Real GDP as against the previous year	%	104.8	103.0	107.8	94.0	106.9
National public budget deficit	mil. MDL	-126.1	-123.6	-630.0	-3836.6	-1778.0
Agricultural output as against the previous year	%	98.9	76.9	132.1	90.4	107.9
Industrial output as against the previous year	%	95.2	98.7	101.5	78.9	107.0
Capital investment as against the previous year	%	124.0	121.9	102.3	65.0	116.7
Broad money (M2)	MDL million	12485.2	18396.7	21774.1	20942.0	24770.7
Consumer price index (annual average)	%	112.7	112.3	112.7	100.0	107.4
Annual average exchange rate	MDL/US$	13.1319	12.1362	10.3895	11.1134	12.3663
Current account / GDP	%	-11.3	-15.2	-16.2	-8.6	-8.3
Current account less current transfers / GDP	%	-35.2	-43.2	-43.2	-31.0	-31.0
Compensation of employees and workers' remittances / GDP	%	34.5	33.9	31.2	22.0	23.7
Balance of goods and services / GDP	%	-47.0	-52.7	-53.1	-36.6	-39.4
Exports of goods and services / Imports of goods and services	%	48.8	46.3	43.6	50.1	50.0
Exports of goods and services / GDP	%	44.8	45.5	41.1	36.8	39.4
Imports of goods and services / GDP	%	91.9	98.2	94.2	73.4	78.8
Reserve assets / Imports of goods and services	months	2.97	3.70	3.52	4.45	4.50
Foreign direct investment in domestic economy, net flow, per capita	USD	72	151	199	41	55
Foreign direct investment in domestic economy, stock, per capita	USD	356	525	728	757	809
Net international investment position (at year-end)	mil. USD	-2045.3	-2689.7	-3712.5	-4086.3	-4556.8
External debt (at year-end)	mil. USD	2488.5	3317.7	4079.3	4358.8	4786.2
External debt / GDP	%	73.0	75.4	67.4	80.2	82.4

Sources: *NBS, MF, NBM*

Table 3. *External Sector Macroeconomic Indices by Country, 2010*

	Change in Real GDP, as against 2009	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								
		2010	2010 / 2009	2010	2010 / 2009	2010	2010 / 2009	2010	2010 / 2009			2010	2010 / 2009	per capita	2010	per capita
	%	US$ mil.	%	US$ mil.	%	US$ mil.	%	US$ mil.	%	%		US$ mil.	%	USD	US$ mil.	US$
Armenia	2.1	1145	157	3162	113	762	129	1004	117	-24.4	-14.8	570	73	184	4206	1361
Belarus	7.6	25348	119	34466	122	4478	128	2786	135	-13.6	-15.5	1350	72	140	9940	1031
Kazakhstan	7.0	60838	138	31956	110	4245	100	11298	112	15.3	3.0	9961	72	611	81352	4986
Kyrgyzstan	-1.4	1783	105	2981	106	693	81	924	106	-31.0	-4.1	234	123	44	974	182
Moldova	*6.9*	*1590*	*120*	*3810*	*116*	*701*	*104*	*771*	*108*	*-39.4*	*-8.3*	*197*	*136*	*55*	*2880*	*809*
Russia	4.0	400419	132	248738	130	44343	107	73540	120	8.3	4.8	42868	117	302	423150	2985
Ukraine	4.2	52191	129	60903	136	17064	123	12202	106	-2.8	-2.1	6495	135	142	57985	1267
Austria	2.0	147709	115	151976	115	54624	105	36938	105	3.4	2.6	6613	99	789	154999	18496
Belgium	2.2	282652	119	284820	117	86063	108	79191	109	1.0	1.0	60393	2.7 times	5571	670013	61809
Bulgaria	0.2	20684	133	23885	113	7009	107	4486	93	-1.4	-1.0	2170	65	287	47971	6345
Czechia	2.3	126354	117	123541	120	21646	106	18203	107	3.1	-3.5	6720	2.3 times	640	129893	12371
Estonia	1.8	11602	127	11933	120	4515	102	2790	110	6.7	3.3	1534	80	1145	16438	12267
France	1.5	517579	114	588793	115	145765	106	132490	107	-2.2	-1.7	33905	105	524	1008378	15581
Germany	3.6	1263075	119	1058105	120	240219	110	251299	106	5.6	5.5	46134	123	563	674217	8234
Italy	1.3	447193	115	471629	122	98854	109	110890	107	-1.7	-3.4	9498	47	157	337401	5592
Latvia	-0.3	337401	122	10535	114	3702	96	2219	97	-0.3	3.4	339	3.6 times	150	10838	4817
Lithuania	1.3	20816	126	22376	127	4120	111	2824	95	-0.7	1.7	622	4.9 times	189	13449	4075
Poland	3.8	162267	114	173681	116	32480	112	28987	120	-1.6	-4.1	9681	71	254	193141	5060
Romania	0.9	49485	128	57321	120	8594	92	9438	97	-5.0	-3.8	3573	77	166	70012	3262
Slovenia	1.2	24378	108	25982	111	6129	101	4396	99	0.3	-0.8	834	n.a.	409	15022	7364
Hungary	1.2	93381	121	87177	119	19095	108	15903	100	5.0	1.9	1603	81	160	91933	9184
Albania	3.5	1548	148	4305	101	2243	90	2010	90	-21.4	-11.9	1097	114	346	4355	1374
Georgia	6.4	2462	130	5035	117	1602	122	1067	110	-17.5	-9.6	549	83	123	7821	1756
USA	2.9	1288699	120	1934555	123	548848	109	403048	106	-3.4	0.0	228249	149	737	3451405	11144
Turkey	8.9	120902	110	177347	132	34096	102	19397	116	-5.7	-6.5	9278	117	123	181901	2403

Source: websites of central banks, national statistical bodies, and European and international organizations, August 2011

CURRENT ACCOUNT

Chart 2. *Current Account Balance*

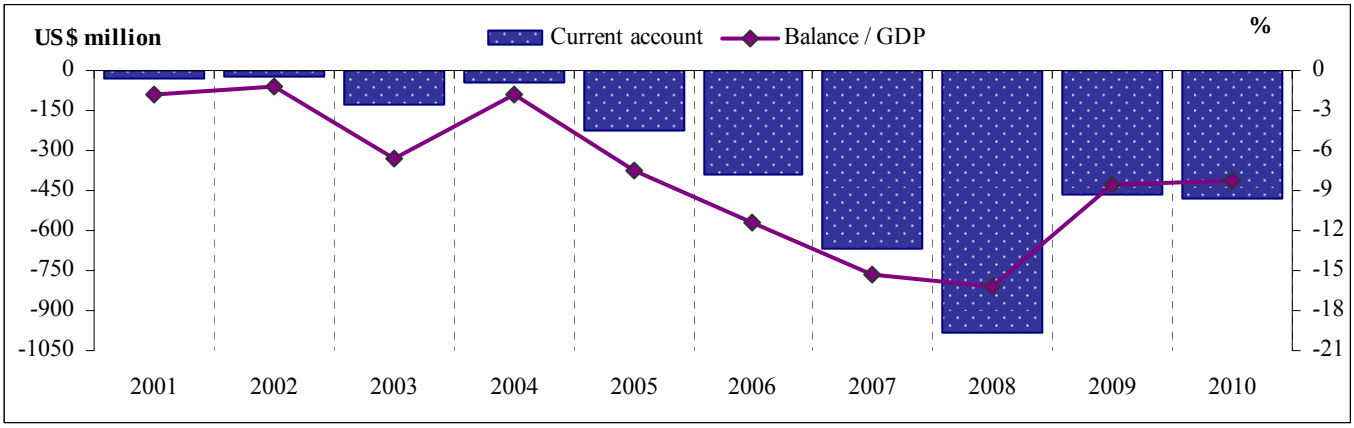


Chart 3. *Current Account – Main Components (US$ million)*

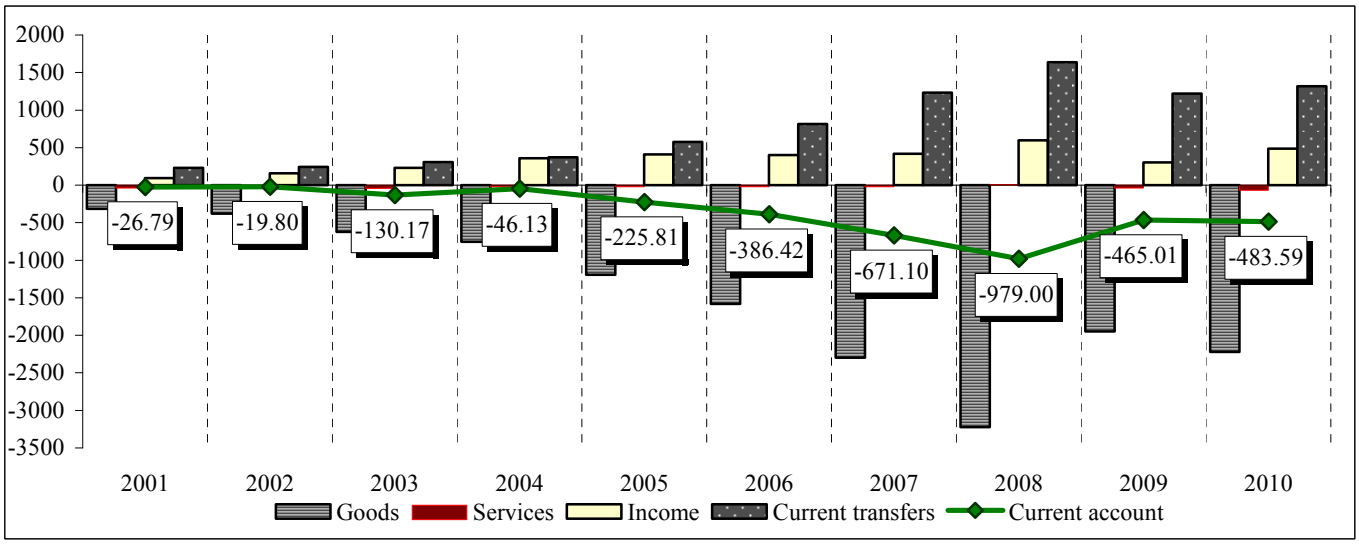


Chart 4. *Deficit of the External Trade in Goods and Services (US$ million)*

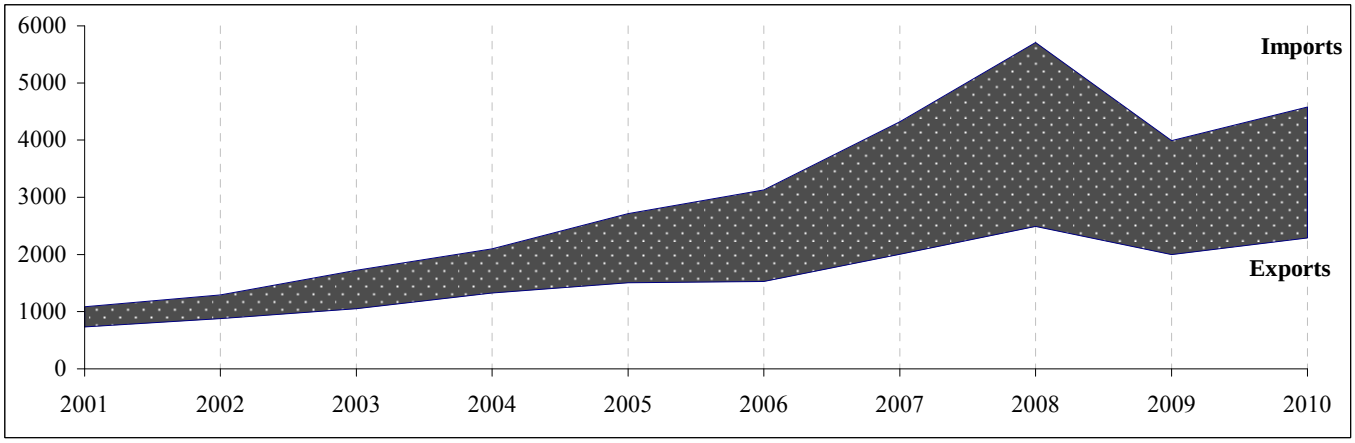


Chart 5. *External Trade in Goods Balance*

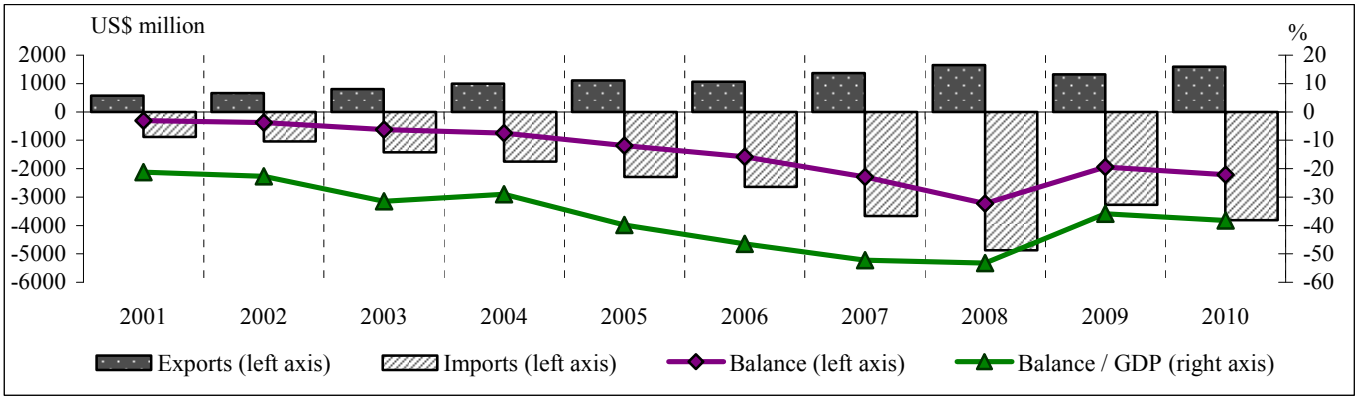


Table 4. *External Trade in Goods*

	U.M.	2006	2007	2008	2009	2010
Exports, f.o.b. prices (EX)	US$ million % *	1060.81 96.0	1373.34 129.5	1645.91 119.8	1326.92 80.6	1590.44 119.9
Imports, f.o.b. prices (IM)	US$ million % *	2643.51 115.1	3671.41 138.9	4869.14 132.6	3275.74 67.3	3809.96 116.3
Trade balance (EX-IM)	US$ million % *	-1582.70 132.8	-2298.07 145.2	-3223.23 140.3	-1948.82 60.5	-2219.52 113.9
External trade turnover (EX+IM)	US$ million % *	3704.32 108.9	5044.75 136.2	6515.05 129.1	4602.66 70.6	5400.40 117.3
Exports / GDP	%	31.1	31.2	27.2	24.4	27.4
Imports / GDP	%	77.6	83.4	80.4	60.2	65.6
Trade balance / GDP	%	-46.4	-52.2	-53.2	-35.8	-38.2
Exports to imports ratio	%	40.1	37.4	33.8	40.5	41.7
External trade turnover (EX+IM) / GDP	%	108.7	114.6	107.6	84.6	92.9

** % as against the preceding year*

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

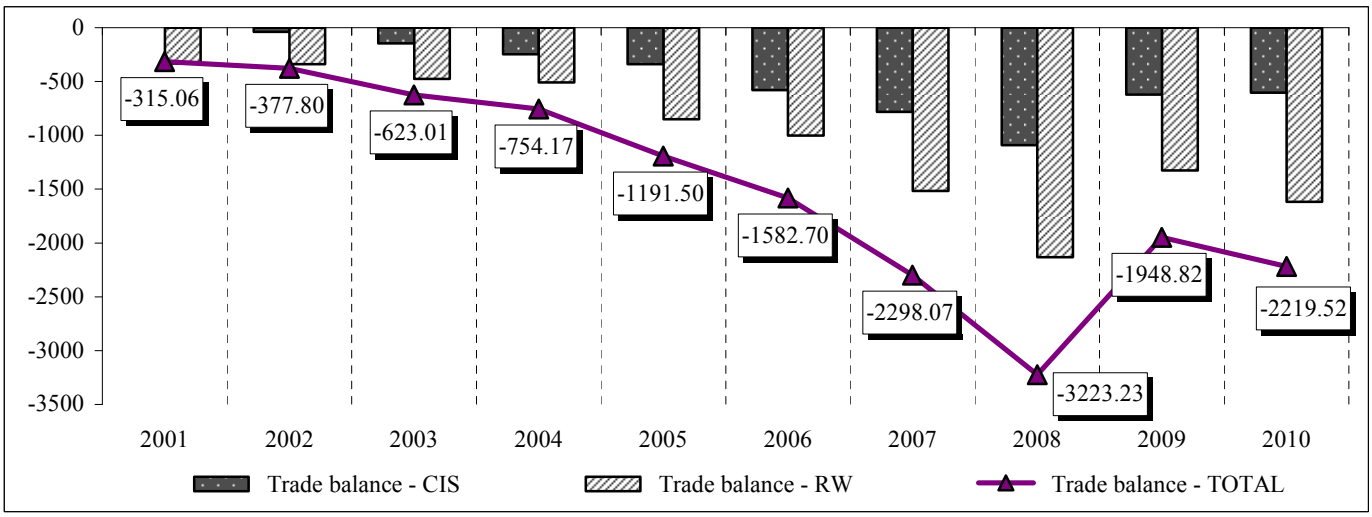
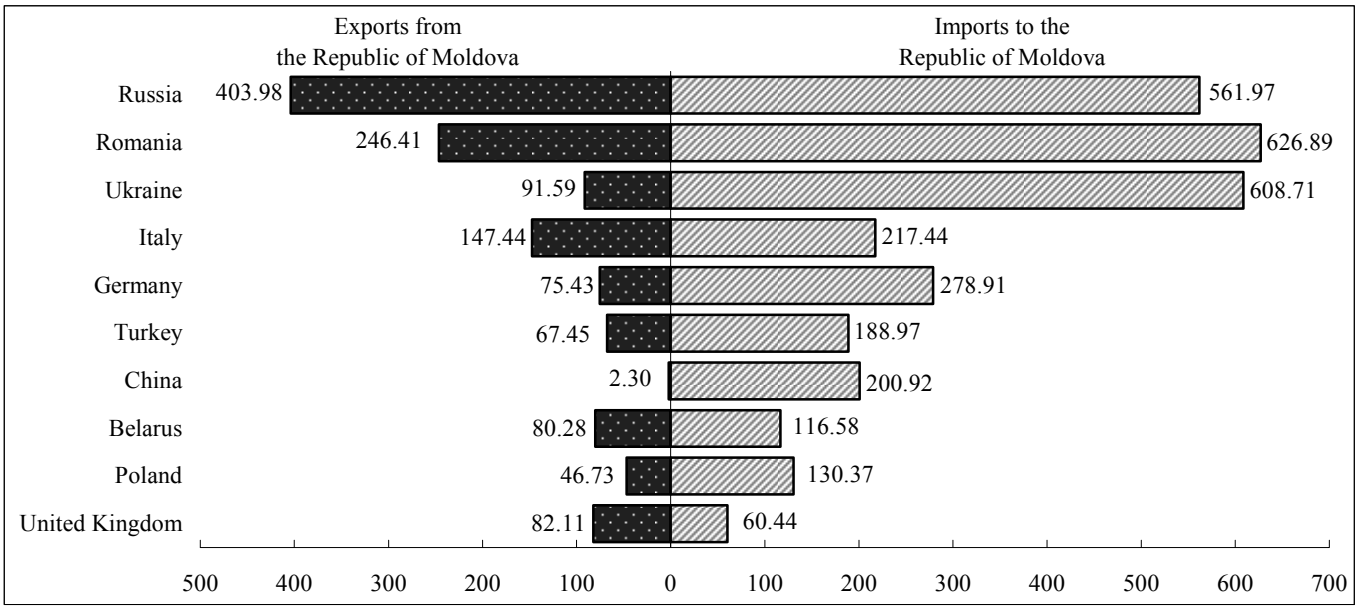


Table 5. *Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries*

	2006	2007	2008	2009	2010	2010 / 2009	Degree of influence *
	US$ million					%	p.p. **
European Union 27, *of which:*	**-796.15**	**-1146.01**	**-1531.06**	**-947.22**	**-1222.12**	**129.0**	**13.8**
Romania	-322.46	-453.29	-534.66	-299.89	-380.48	126.9	4.0
Germany	-144.89	-200.37	-303.11	-156.12	-203.48	130.3	2.4
Poland	-46.39	-65.64	-83.02	-68.43	-83.64	122.2	0.8
Hungary	-27.50	-55.70	-67.84	-52.13	-77.80	149.2	1.3
Italy	-38.84	-61.96	-81.71	-50.25	-70.00	139.3	1.0
Greece	-8.55	-10.61	-19.31	-32.37	-66.07	2.0 times	1.7
Bulgaria	-23.47	-30.42	-37.45	-39.95	-55.74	139.5	0.8
Austria	-18.17	-15.16	-48.79	-37.96	-42.80	112.8	0.2
Netherlands	-15.60	-29.64	-43.79	-30.51	-37.93	124.3	0.4
Lithuania	-14.58	-23.11	-38.10	-29.54	-34.31	116.1	0.2
Belgium	-22.87	-32.34	-37.99	-23.28	-32.27	138.6	0.5
Czechia	-24.58	-37.03	-49.50	-27.39	-31.89	116.4	0.2
France	-40.11	-40.29	-52.10	-18.75	-20.46	109.1	0.1
Spain	-5.40	-13.89	-21.87	-20.29	-18.95	93.4	-0.1
Slovakia	5.29	-13.65	-26.15	-14.73	-18.57	126.1	0.2
Slovenia	-17.73	-25.22	-30.19	-19.46	-18.53	95.2	
United Kingdom	1.71	8.60	10.62	12.78	21.67	169.6	-0.4
Balkan states, *of which:*	**-80.32**	**-116.95**	**-180.79**	**-123.21**	**-124.81**	**101.3**	**0.1**
Turkey	-77.85	-117.69	-185.56	-123.19	-121.52	98.6	-0.1
Albania	0.64	1.34	0.78	1.18	3.60	3.0 times	-0.1
CIS, *of which:*	**-636.33**	**-848.87**	**-1197.36**	**-709.73**	**-686.19**	**96.7**	**-1.2**
Ukraine	-434.55	-578.02	-780.72	-441.33	-517.12	117.2	3.8
Russia	-226.81	-268.09	-347.12	-251.60	-157.99	62.8	-4.7
Belarus	-0.40	-39.27	-108.91	-53.38	-36.30	68.0	-0.9
Uzbekistan	0.68	-10.71	-1.01	5.42	0.71	13.1	0.2
Kyrgyzstan	0.83	1.16	2.97	2.10	2.03	96.7	0.0
Azerbaijan	4.19	8.62	6.78	3.45	7.02	2.0 times	-0.2
Kazakhstan	18.11	34.22	27.67	24.09	14.85	61.6	0.5
Other countries, *of which:*	**-128.76**	**-235.96**	**-398.43**	**-215.13**	**-280.68**	**130.5**	**3.3**
China	-66.34	-119.30	-200.19	-155.49	-198.62	127.7	2.2
Brazil	-6.91	-6.18	-10.85	-4.16	-36.65	8.8 times	1.6
South Korea	-12.17	-25.97	-25.40	-7.55	-12.86	170.3	0.3
India	-5.82	-8.11	-13.33	-11.22	-11.73	104.5	
Vietnam	-3.87	-6.90	-11.10	-10.89	-10.72	98.4	
USA	-6.39	-14.85	-43.77	-5.28	-1.33	25.2	-0.2
Lebanon	0.97	1.71	0.05	0.03	3.02	100.7 times	-0.1
Syria	3.51	1.09	1.28	3.68	9.19	2.5 times	-0.3
Iraq	1.60	1.55	3.63	5.43	10.17	187.3	-0.2
Georgia	2.90	2.50	4.80	7.07	11.01	155.7	-0.2
TOTAL	**-1641.56**	**-2347.79**	**-3307.64**	**-1995.29**	**-2313.80**	**116.0**	**16.0**

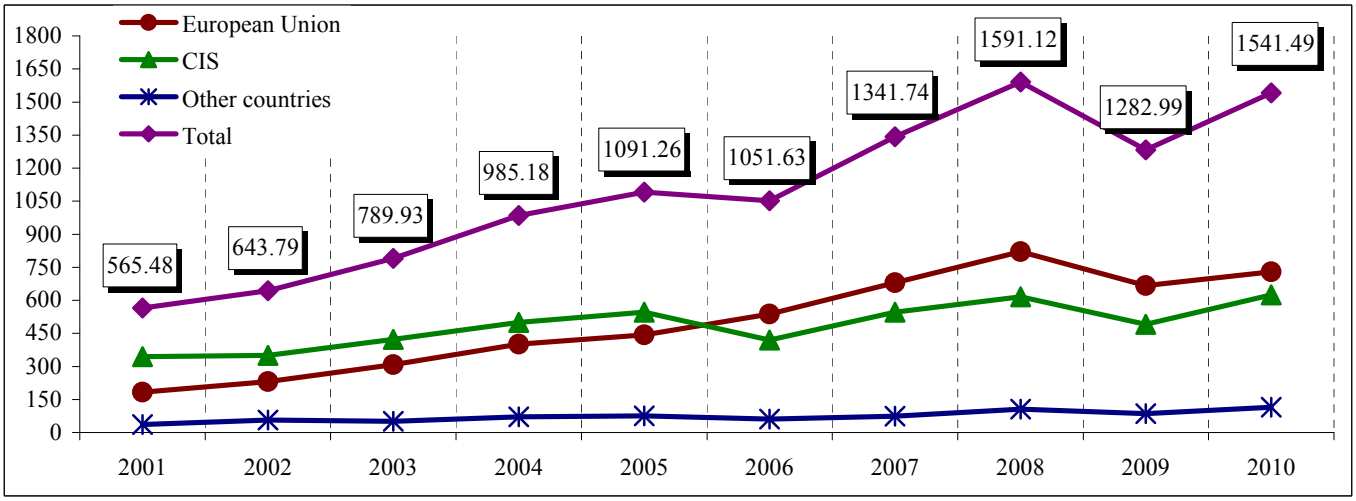
Source: NBS, selections on imports (c.i.f.) by country of shipment, shuttle trade not included
** Influence of the country on growth (+) / decrease (-) of deficit in trade in goods*
*** Percentage points*

Chart 7. *Main Trading Partners of the Republic of Moldova in 2010 (US$ million)*



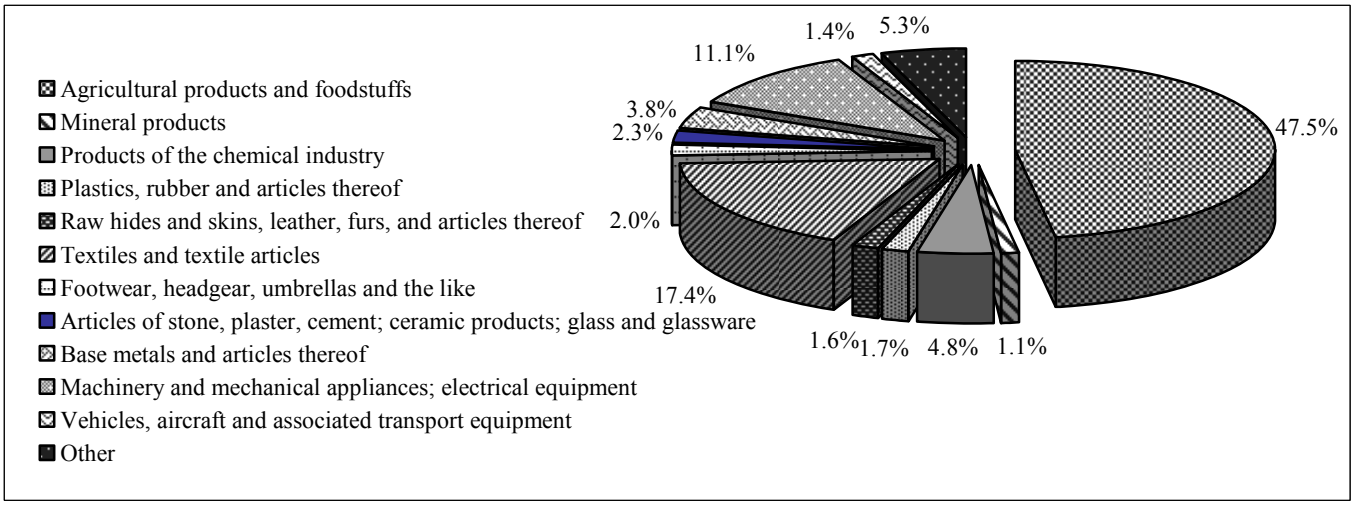
Source: NBS (shuttle trade not included); selections on imports by country of shipment

Chart 8. *Exports of Goods, by Region (US$ million)*



Source: NBS (shuttle trade not included)

Chart 9. *Exports by Main Groups of Goods*



Source: NBS; shuttle trade not included

Table 6. *Exports of Alcoholic Beverages*

	2005	2006	2007	2008	2009	2010	Share in total 2005	2006	2007	2008	2009	2010	2010 / 2009	Degree of influence*
	US$ million						%						%	p.p.**
TOTAL	**314.26**	**186.51**	**134.19**	**193.11**	**157.26**	**175.84**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**111.8**	**11.8**
Russia	234.92	58.78	3.74	58.90	52.15	62.20	74.8	31.5	2.8	30.5	33.2	35.4	119.3	6.4
Belarus	36.56	37.00	34.09	46.65	44.02	41.33	11.6	19.8	25.4	24.2	28.0	23.5	93.9	-1.7
Ukraine	18.40	37.25	52.09	43.81	13.56	23.98	5.9	20.0	38.8	22.7	8.6	13.6	176.8	6.6
Kazakhstan	7.47	9.70	17.72	9.18	14.37	13.44	2.4	5.2	13.2	4.8	9.1	7.6	93.5	-0.6
Poland	2.39	4.10	5.93	9.53	9.39	7.97	0.8	2.2	4.4	4.9	6.0	4.5	84.9	-0.9
Georgia	1.76	1.48	0.56	2.24	3.67	4.90	0.6	0.8	0.4	1.2	2.3	2.8	133.5	0.8
Czechia	1.27	1.45	2.27	3.02	3.50	4.13	0.4	0.8	1.7	1.6	2.2	2.3	118.0	0.4
USA	0.79	1.22	1.21	1.56	1.81	2.56	0.3	0.7	0.9	0.8	1.2	1.5	141.4	0.5
Germany	1.37	1.80	1.91	1.78	4.22	2.52	0.4	1.0	1.4	0.9	2.7	1.4	59.7	-1.1
Romania	1.59	24.29	4.67	5.56	3.23	2.41	0.5	13.0	3.5	2.9	2.1	1.4	74.6	-0.5
China***		0.26	0.22	0.61	0.37	2.10	0.0	0.1	0.2	0.3	0.2	1.2	5.7 times	1.1
Kyrgyzstan	1.21	0.77	1.65	1.39	1.99	1.41	0.4	0.4	1.2	0.7	1.3	0.8	70.9	-0.4
Lithuania	0.71	0.61	0.45	0.59	0.72	1.02	0.2	0.3	0.3	0.3	0.5	0.6	141.7	0.2
Azerbaijan	1.02	0.68	1.74	2.54	0.17	0.89	0.3	0.4	1.3	1.3	0.1	0.5	5.2 times	0.5
Israel	0.33	0.66	0.75	0.54	0.48	0.65	0.1	0.4	0.6	0.3	0.3	0.4	135.4	0.1
Latvia	1.20	1.49	1.61	1.48	0.63	0.58	0.4	0.8	1.2	0.8	0.4	0.3	92.1	0.0
Slovakia	0.01	0.13	0.03	0.07	0.24	0.48	0.0	0.1	0.0	0.0	0.2	0.3	2.0 times	0.2
United Kingdom	0.76	0.76	1.05	0.74	0.53	0.42	0.2	0.4	0.8	0.4	0.3	0.2	79.2	-0.1
Other countries	*2.50*	*4.08*	*2.50*	*2.92*	*2.21*	*2.85*	*0.8*	*2.2*	*1.9*	*1.5*	*1.4*	*1.6*	*129.0*	*0.4*

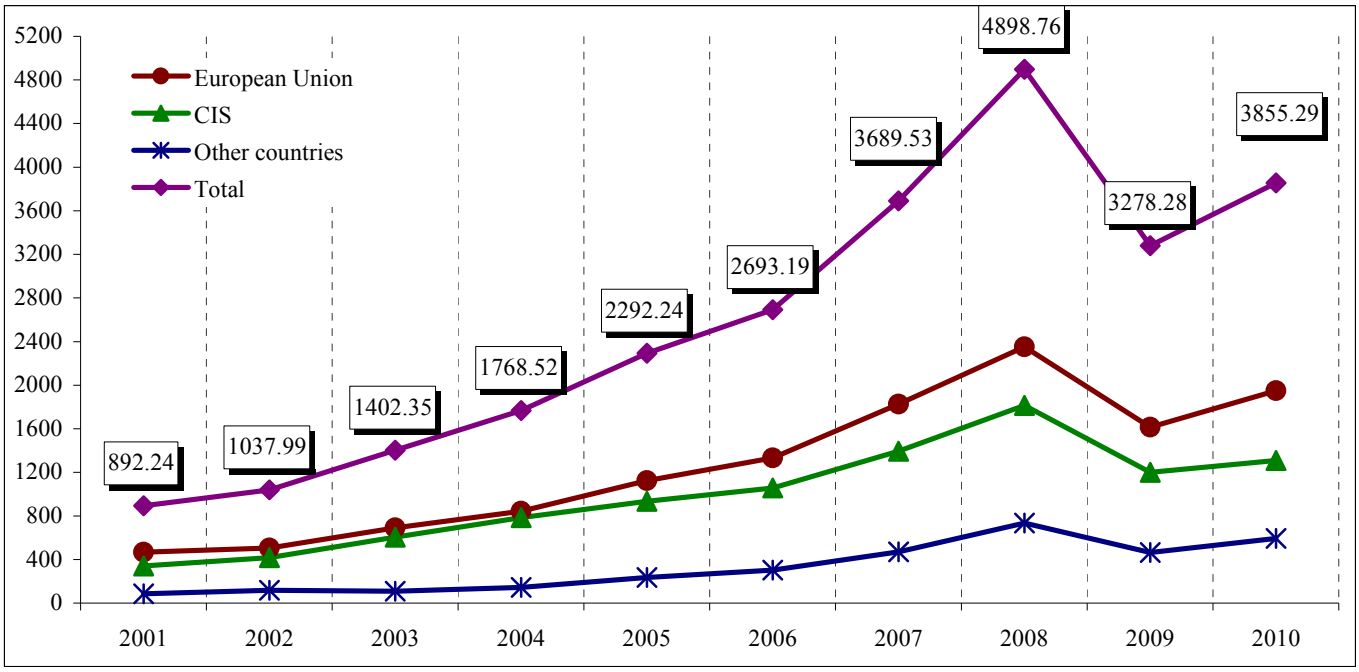
Source: NBS
** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points*
**** Mainland China*

Table 7. *Exports of Goods after Processing*

	2009			2010			2010 / 2009	Degree of influence**
	Exports of goods			Exports of goods				
	total	after processing	share in total*	total	after processing	share in total*		
	US$ million		%	US$ million		%	%	p.p.***
TOTAL	**1,282.99**	**395.78**	**30.8**	**1,541.49**	**410.57**	**26.6**	**103.7**	**3.7**
Romania	239.62	138.44	57.8	246.41	134.76	54.7	97.3	-0.9
Italy	135.71	118.20	87.1	147.44	124.36	84.3	105.2	1.6
United Kingdom	60.30	44.42	73.7	82.11	56.67	69.0	127.6	3.1
Germany	75.46	30.71	40.7	75.43	27.09	35.9	88.2	-0.9
Turkey	31.76	22.66	71.3	67.45	22.89	33.9	101.0	0.1
Poland	33.69	14.53	43.1	46.73	15.03	32.2	103.4	0.1
France	22.23	6.74	30.3	23.31	6.96	29.9	103.3	0.1
Belgium	5.55	3.79	68.3	7.49	5.08	67.8	134.0	0.3
Netherlands	10.94	3.53	32.3	10.58	3.73	35.3	105.7	0.1
Slovakia	6.68	3.79	56.7	5.33	3.34	62.7	88.1	-0.1
San Marino	2.90	2.90	100.0	3.34	3.31	99.1	114.1	0.1
Bulgaria	13.91	0.11	0.8	18.83	1.53	8.1	13.9 times	0.4
Switzerland	21.59	1.87	8.7	17.45	1.45	8.3	77.5	-0.1
USA	12.21	1.15	9.4	22.01	1.29	5.9	112.2	
Other countries	*610.44*	*2.94*	*0.5*	*767.58*	*3.08*	*0.4*	*104.8*	

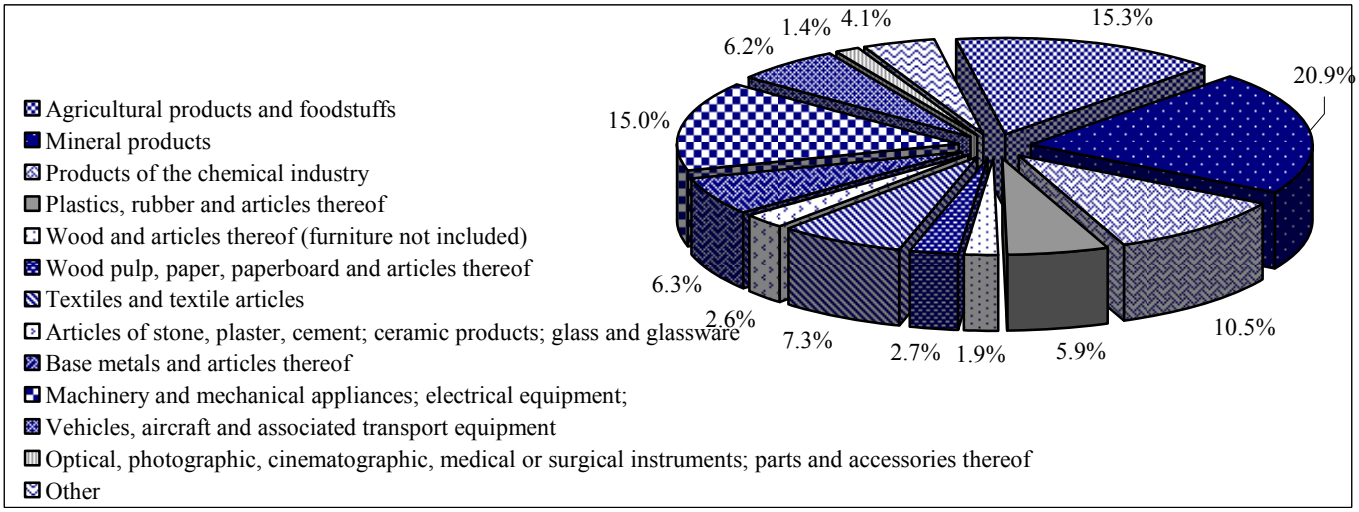
Source: NBS
** Share of exports of goods after processing in total exports of goods to the respective country*
*** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing;*
**** Percentage points*

Chart 10. *Imports of Goods, by Region, c.i.f. prices (US$ million)*



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

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

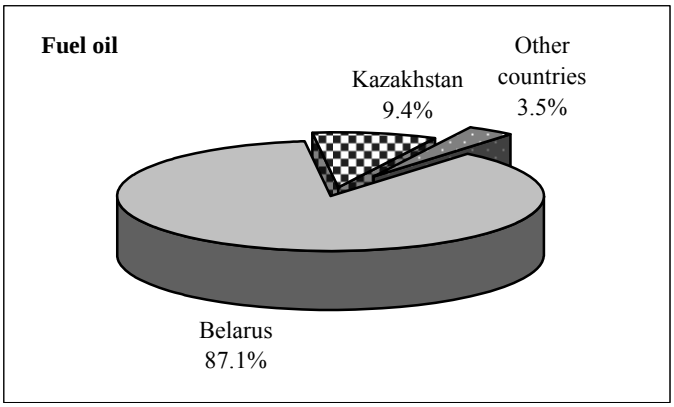


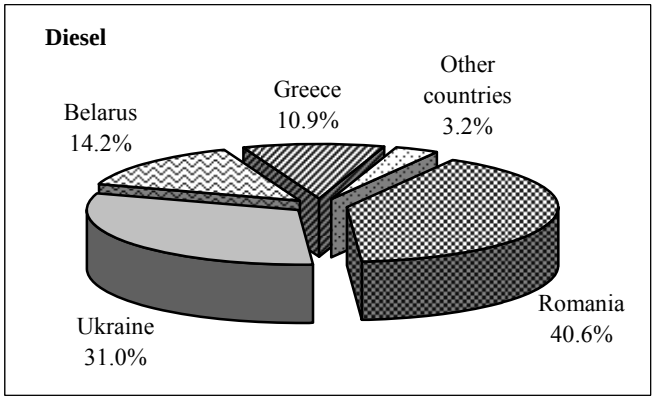
Source: NBS (shuttle trade not included); selections on imports by country of shipment

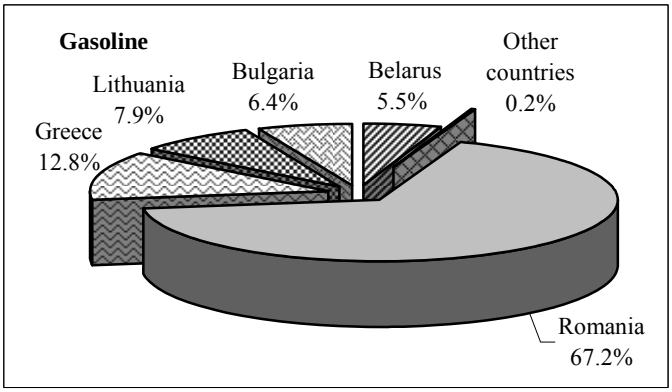
Table 8. *Imports of Energy Resources (f.o.b. prices)*

	UM	2006	2007	2008	2009	2010	Share in total 2010	2010 / 2009
		US$ million					%	
Energy products – total	**US$ million**	**544.89**	**644.70**	**903.24**	**652.99**	**732.77**	**100.0**	**112.2**
From CIS	**US$ million**	335.93	407.31	546.79	435.87	467.96	63.9	107.4
Coal	US$ million	12.05	15.83	19.28	10.48	19.53	2.7	186.4
	thou. tons	170.47	179.71	148.50	132.88	179.61		135.2
Natural gas	US$ million	170.20	203.13	256.50	267.45	267.39	36.5	100.0
	m^3 million	1,418.16	1,305.41	1,226.90	1,126.27	1,187.85		105.5
Fuel	US$ million	153.68	188.35	271.01	157.94	181.04	24.7	114.6
Fuel oil	US$ million	4.56	1.62	6.35	14.25	8.90	1.2	62.5
	thou. tons	16.53	5.48	14.00	45.83	18.01		39.3
Diesel	US$ million	91.71	118.32	178.85	92.71	107.59	14.7	116.1
	thou. tons	154.90	186.09	188.04	176.47	153.47		87.0
Gasoline	US$ million	13.49	19.64	18.69	11.52	7.12	1.0	61.8
	thou. tons	21.36	30.40	21.70	21.30	10.35		48.6
Other	US$ million	43.92	48.77	67.12	39.46	57.43	7.8	145.5
From the rest of the world	**US$ million**	208.96	237.39	356.45	217.12	264.81	36.1	122.0
Coal	US$ million	0.10		13.12	0.20	0.24		120.0
	thou. tons	1.63	0.01	57.32	1.35	1.87		138.5
Fuel	(mil. USD)	208.86	237.39	343.33	216.92	264.57	36.1	122.0
Fuel oil	US$ million	0.19	1.30	0.60	0.22	0.15		68.2
	thou. tons	0.39	2.36	0.77	0.42	0.24		57.1
Diesel	US$ million	92.83	100.18	160.70	82.98	121.06	16.5	145.9
	thou. tons	152.99	144.94	163.27	142.72	166.92		117.0
Gasoline	US$ million	107.00	125.32	167.06	123.81	133.22	18.2	107.6
	thou. tons	171.83	177.12	189.75	196.53	174.19		88.6
Other	US$ million	8.84	10.59	14.97	9.91	10.14	1.4	102.3

Chart 12. *Imports of Energy Resources in Physical Volume by Country in 2010*







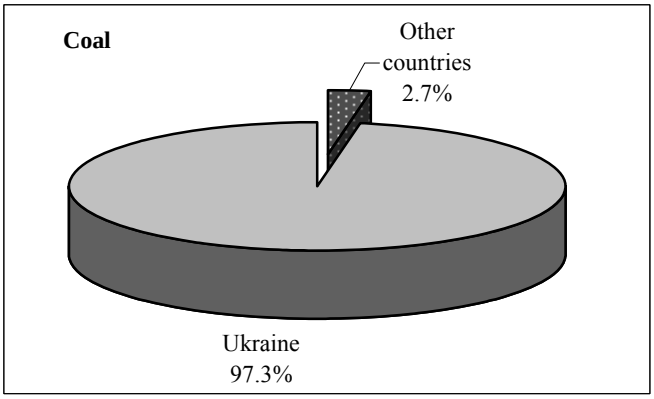


Table 9. *Imports of Electricity (f.o.b. prices)*

	2006	2007	2008	2009	2010	2010 / 2009
Quantity, kw/h mil.	2,881.54	2,931.37	2,958.06	6.90	24.88	3.6 times
Value, US$ mil.	73.14	87.33	137.96	0.36	2.11	5.9 times

Chart 13. *Balance of Services*

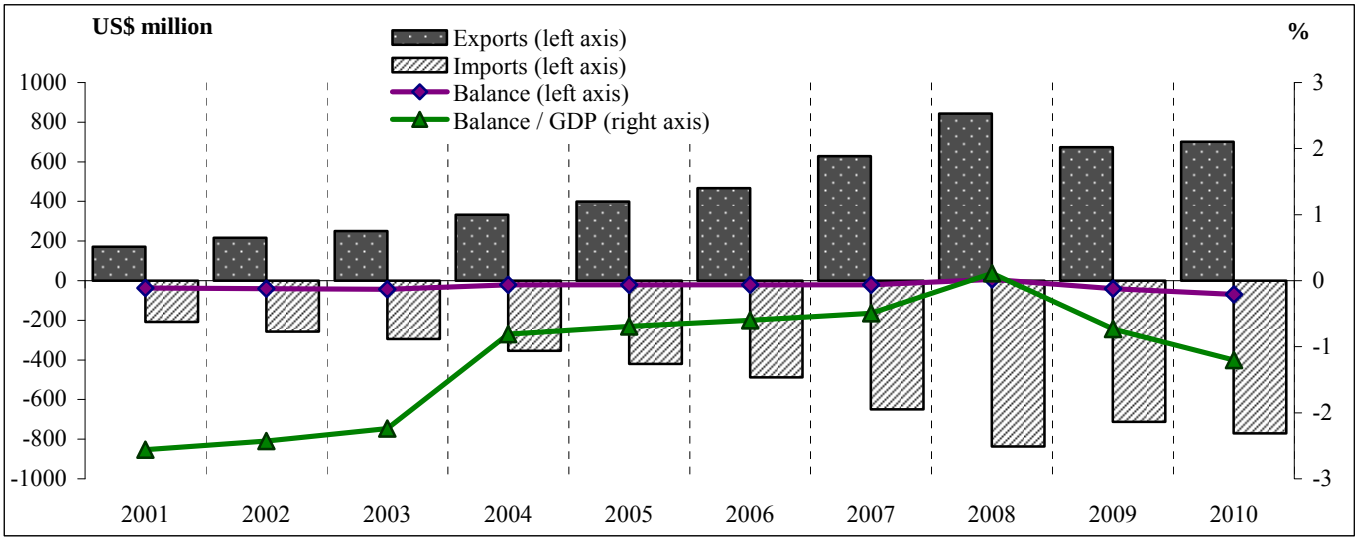


Chart 14. *International Trade in Services, by Geographic Region (US$ million)*

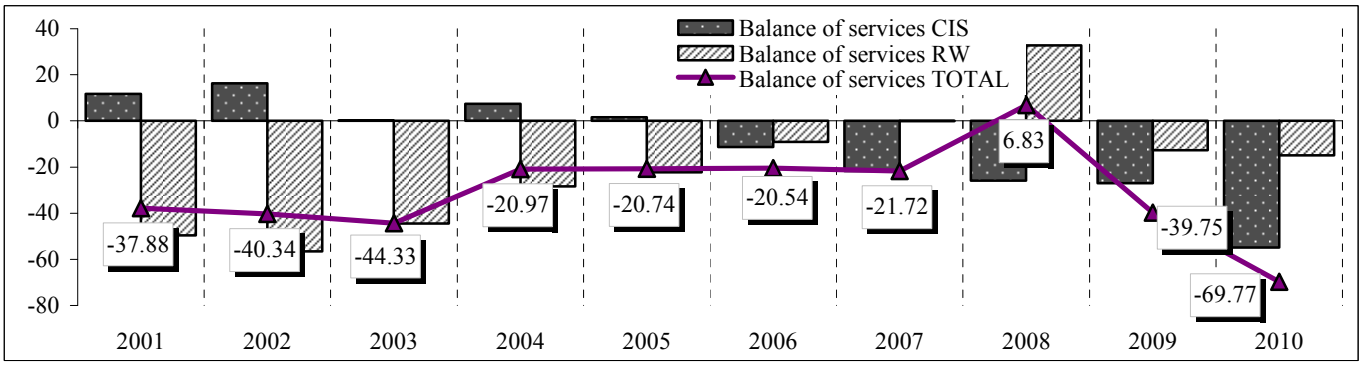


Chart 15. *International Trade in Services , Main Components, 2010*

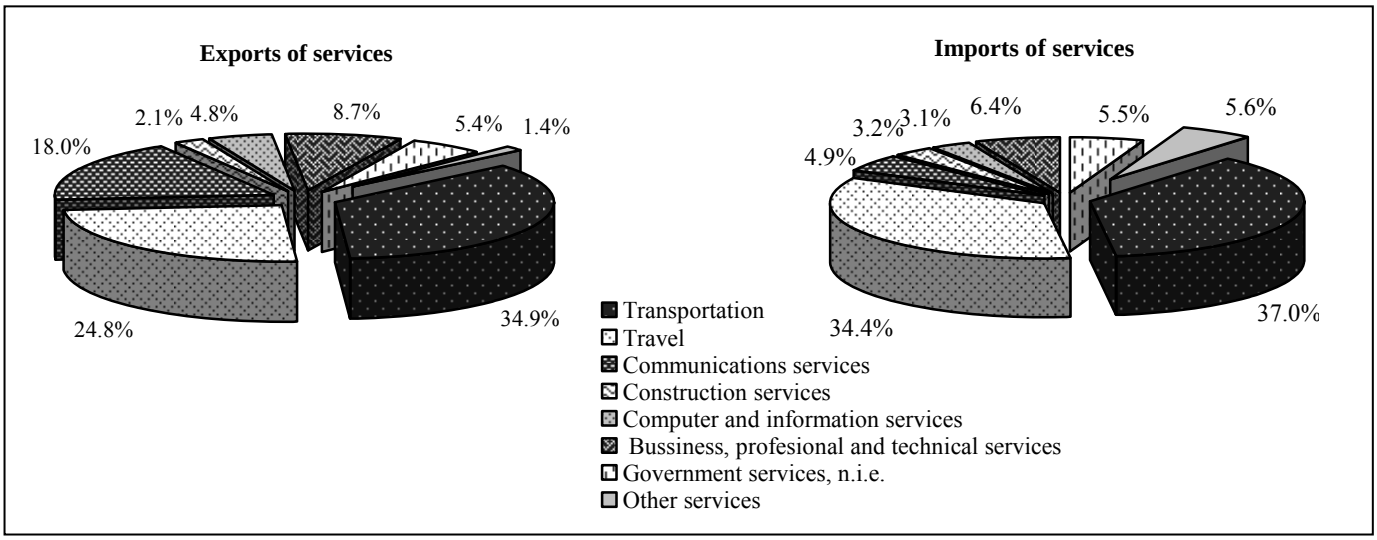


Chart 16. *Income Balance*

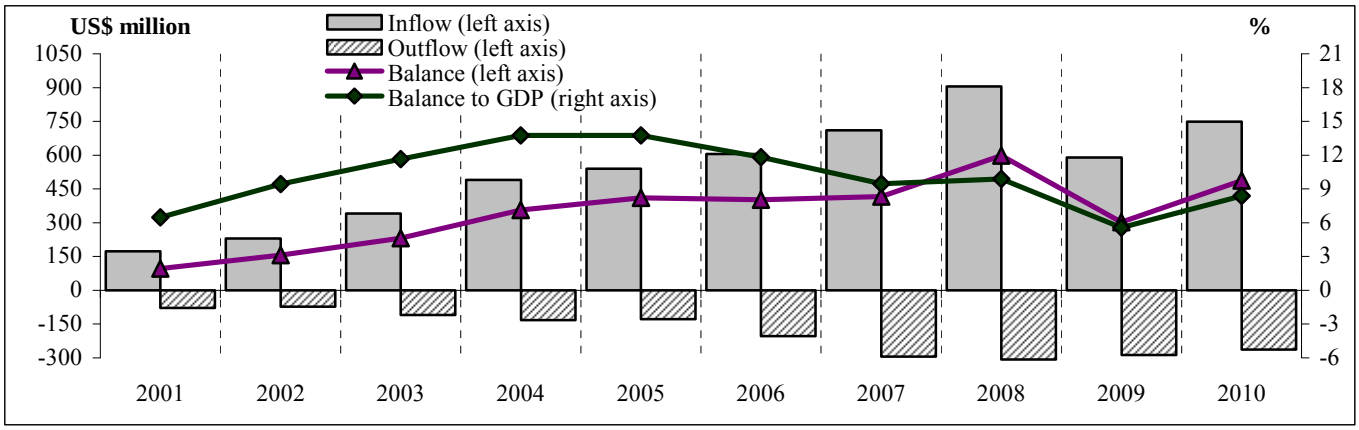


Table 10. *Income Balance, Dynamics*

	2006	2007	2008	2009	2010	2010 / 2009
	US$ million					%
Income balance	**402.53**	**416.41**	**598.60**	**302.93**	**486.66**	160.7
Credit	***605.91***	***710.07***	***905.01***	***590.00***	***749.24***	*127.0*
Debit	***-203.38***	***-293.66***	***-306.41***	***-287.07***	***-262.58***	*91.5*
Compensation of employees	522.60	592.89	763.00	497.12	671.46	135.1
Credit	573.00	649.00	842.00	563.42	730.81	129.7
Debit	-50.40	-56.11	-79.00	-66.30	-59.35	89.5
Income on direct and portfolio investment	-99.39	-170.35	-140.25	-138.02	-134.73	97.6
Credit	10.94	15.09	16.47	19.50	15.22	78.1
Debit	-110.33	-185.44	-156.72	-157.52	-149.95	95.2
Dividends and distributed profits	-55.31	-54.17	-41.50	-137.90	-126.41	91.7
Credit		0.04	0.04	0.14	0.70	5.0 times
Debit	-55.31	-54.21	-41.54	-138.04	-127.11	92.1
Reinvested earnings and non-distributed profits (-) / losses (+)	-41.59	-112.81	-98.70	11.56	-14.55	-
Debit	-41.59	-112.81	-98.70	11.56	-14.55	-
Interest	-2.49	-3.37	-0.05	-11.68	6.23	-
Credit	10.94	15.05	16.43	19.36	14.52	75.0
Debit	-13.43	-18.42	-16.48	-31.04	-8.29	26.7
Income on other investment	-20.68	-6.13	-24.15	-56.17	-50.07	89.1
Credit	21.97	45.98	46.54	7.08	3.21	45.3
Debit	-42.65	-52.11	-70.69	-63.25	-53.28	84.2

Chart 17. *Current Transfers Balance*

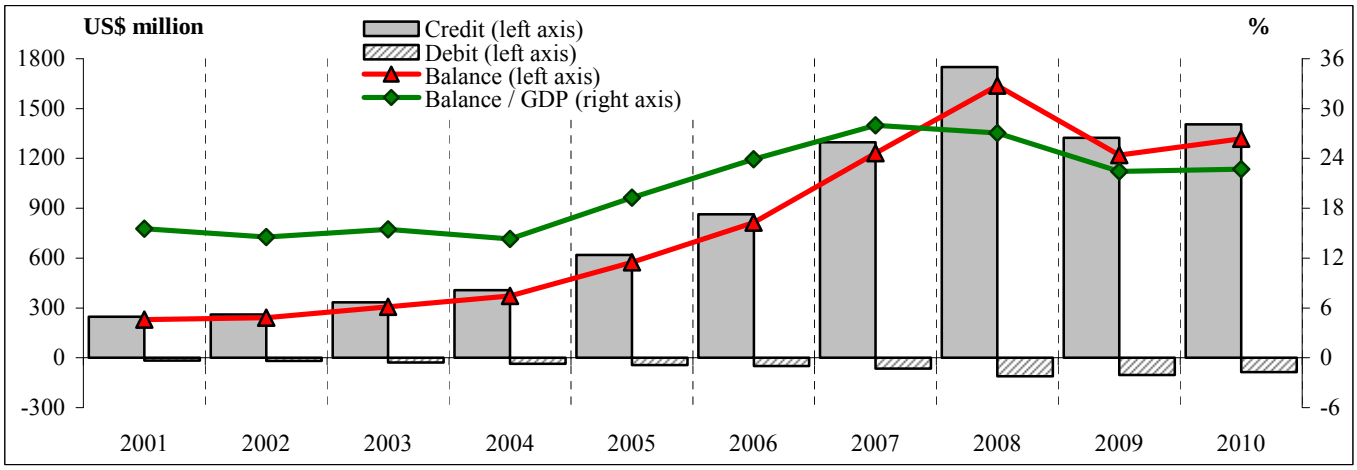
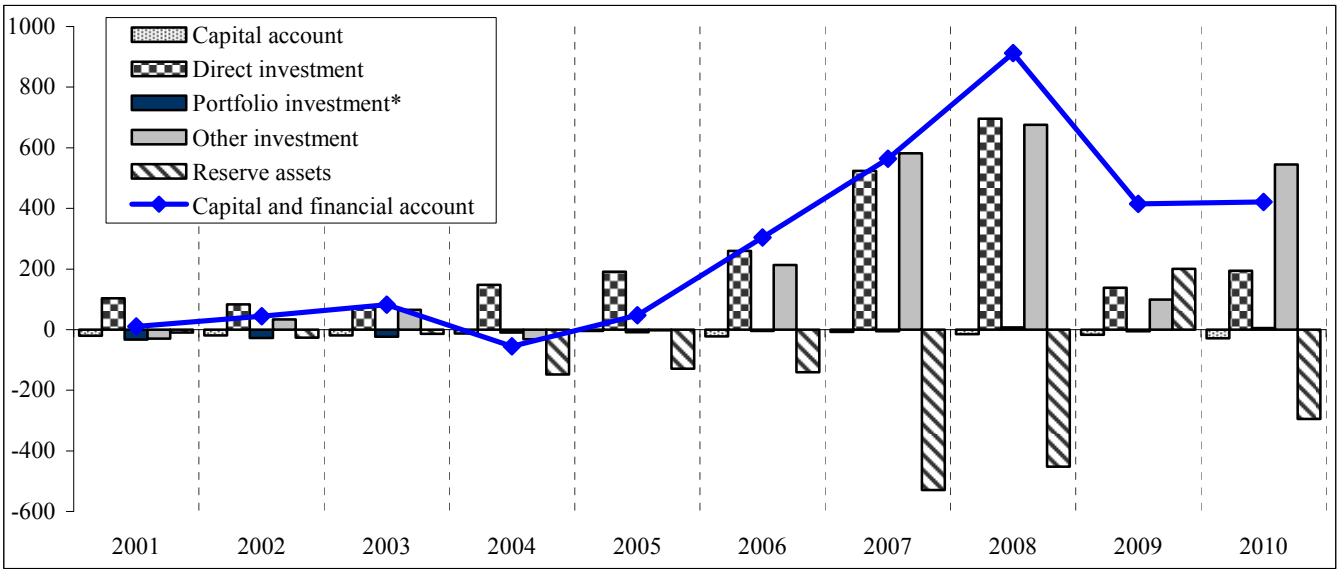


Table 11. *Current Transfers in Dynamics*

	2006	2007	2008	2009	2010	2010 /2009
	US$ million					%
Current transfers balance	**814.29**	**1232.28**	**1638.80**	**1220.62**	**1319.04**	108.1
Credit	***864.28***	***1297.34***	***1750.29***	***1323.99***	***1404.84***	*106.1*
Debit	***-49.99***	***-65.06***	***-111.49***	***-103.37***	***-85.79***	*83.0*
Grants and technical assistance	150.80	214.64	276.44	246.62	275.49	111.7
Credit	152.27	214.98	277.71	247.56	276.98	111.9
Debit	-1.47	-0.34	-1.27	-0.94	-1.49	158.0
Education and staff training	15.67	31.55	35.40	28.47	42.02	147.6
Credit	16.43	32.17	35.68	28.96	42.72	147.5
Debit	-0.76	-0.62	-0.28	-0.49	-0.70	142.9
Humanitarian aid	10.50	7.88	59.37	21.42	40.97	191.3
Credit	10.50	7.93	59.41	21.43	40.99	191.3
Debit	0.00	-0.05	-0.04	-0.01	-0.02	2.0 times
Fees to international organizations	-5.85	-3.90	-5.82	-5.00	-4.94	98.8
Credit	0.05	0.06	0.09	0.02	0.04	2.2 times
Debit	-5.90	-3.96	-5.91	-5.02	-4.98	99.3
Personal transfers	596.36	826.47	1032.77	627.24	632.57	100.8
Credit	602.82	842.26	1046.02	635.21	648.72	102.1
Debit	-6.46	-15.79	-13.25	-7.97	-16.15	2.0 times
Other current transfers	46.81	155.64	240.64	301.87	332.93	110.3
Credit	82.21	199.94	331.38	390.81	395.39	101.2
Debit	-35.40	-44.30	-90.74	-88.94	-62.45	70.2

CAPITAL AND FINANCIAL ACCOUNT

Chart 18. *Capital and Financial Account – Main Components (US$ million)*



** including financial derivatives*

Table 12. *External Assets and Liabilities, Net Flows (US$ million)*

	2006	2007	2008	2009	2010
Financial account	327.18	571.40	926.98	432.55	449.14
External assets	-189.52	-511.49	-416.05	-17.10	-223.25
Direct investment	0.93	-17.36	-16.08	-6.76	-3.51
Portfolio investment	-0.21	-0.07	-0.04	-0.25	-0.20
Financial derivatives	-0.12	-0.52	-0.06	-0.08	-0.63
Other investment	-49.36	35.32	52.14	-210.56	75.46
trade credits	17.42	-7.61	76.30	44.86	21.24
loans		-6.00	1.80	4.20	-7.39
currency and deposits	-66.78	48.93	-25.96	-259.62	61.61
Reserve assets	-140.76	-528.86	-452.01	200.55	-294.37
External liabilities	516.70	1082.89	1343.03	449.65	672.39
Direct investment	258.47	541.26	711.46	145.33	197.41
Portfolio investment	-4.58	-4.44	6.42	-5.57	5.84
Financial derivatives	0.31	0.05	1.00	0.42	
Other investment	262.50	546.02	624.15	309.47	469.14
trade credits	44.89	107.08	131.16	90.70	128.62
loans	184.13	334.77	411.12	-57.51	284.04
currency and deposits	53.32	60.56	53.12	-46.64	-69.59
other liabilities	-19.84	43.61	28.75	138.72	126.07
SDR allocation				184.20	

Table 13. *Direct Investment (US$ million)*

	2007		2008		2009		2010	
	inflow	**outflow**	**inflow**	**outflow**	**inflow**	**outflow**	**inflow**	**outflow**
Direct investment	**616.48**	**92.58**	**875.38**	**180.00**	**378.16**	**239.59**	**362.44**	**168.54**
abroad	*0.18*	*17.54*	*7.10*	*23.18*	*3.39*	*10.15*	*0.09*	*3.60*
in domestic economy	*616.30*	*75.04*	*868.28*	*156.82*	*374.77*	*229.44*	*362.35*	*164.94*
equity capital	249.79	22.41	481.21	39.51	209.53	47.97	186.33	29.35
banks	39.98		30.06		25.45		34.03	
other sectors	209.81	22.41	451.15	39.51	184.08	47.97	152.30	29.35
reinvested earnings and undistributed profit(+)/losses(-)	112.81		98.70		-11.56		14.55	
banks	27.57		22.68		-21.48		-24.66	
other sectors	85.24		76.02		9.92		39.21	
other capital (other sectors)	253.70	52.63	288.37	117.31	176.80	181.47	161.47	135.59
claims on direct investors	5.24		7.69	22.84	10.28	0.10	2.71	6.80
liabilities to direct investors	248.46	52.63	280.68	94.47	166.52	181.37	158.76	128.79
Structure of direct investment flows in domestic economy (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
banks	11.0		6.1		1.1		2.6	
other sectors	89.0	100.0	93.9	100.0	98.9	100.0	97.4	100.0

Chart 19. *FDI in Domestic Economy, Annual Dynamics (US$ million)*

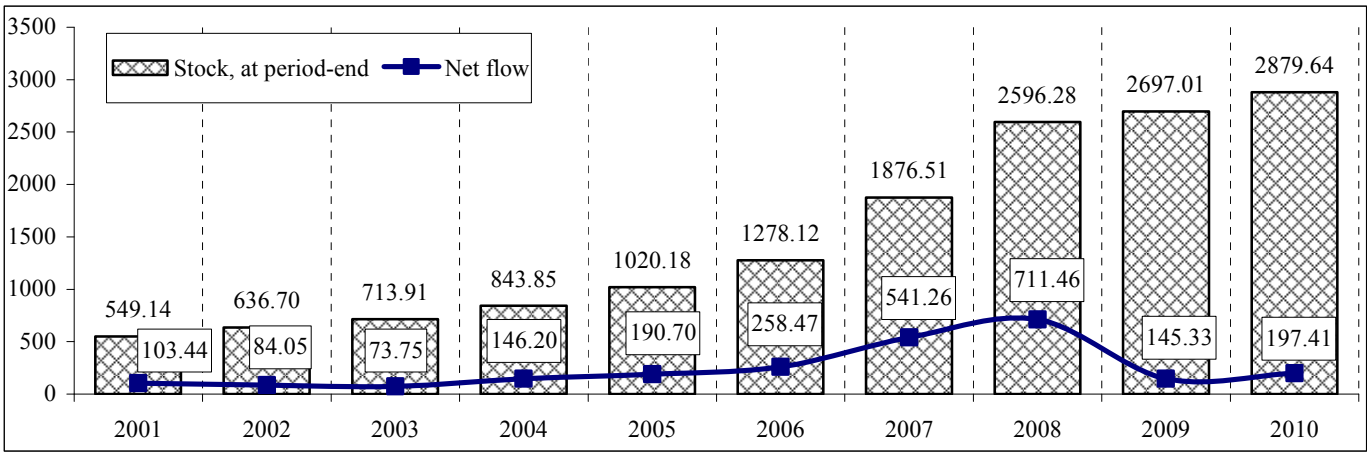


Chart 20. *FDI Stock (Equity Capital and Reivested Earnings), External Debt and GDP, in Dynamics (US$ million)*

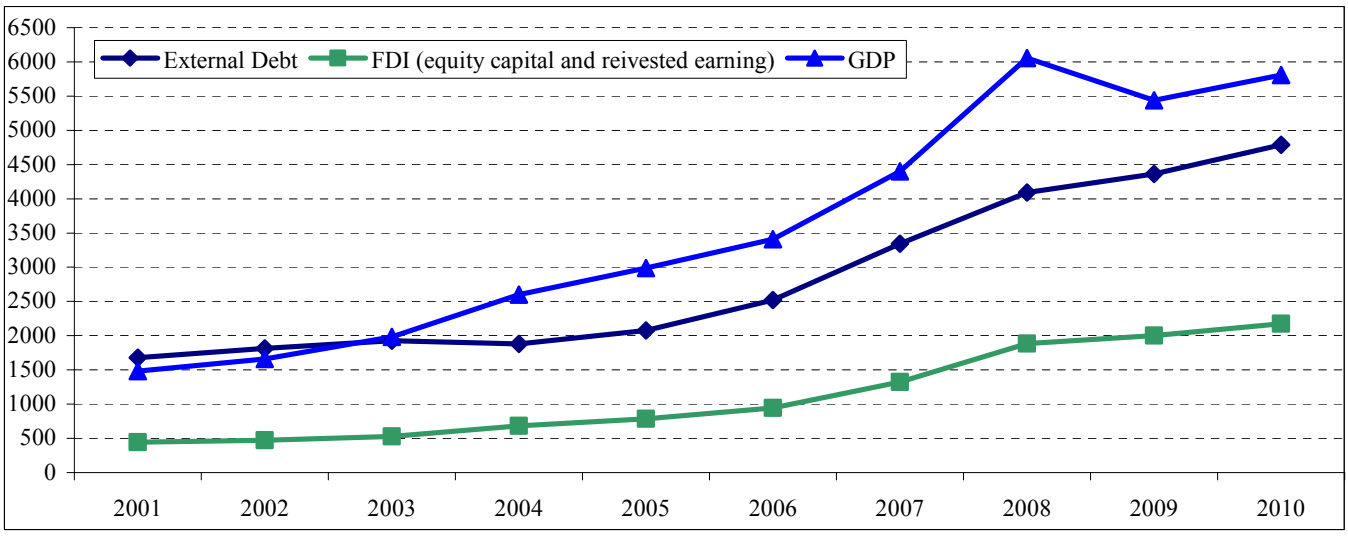


Chart 21. *FDI – Equity Capital Accumulated at Year-end, by Region (US$ million)*

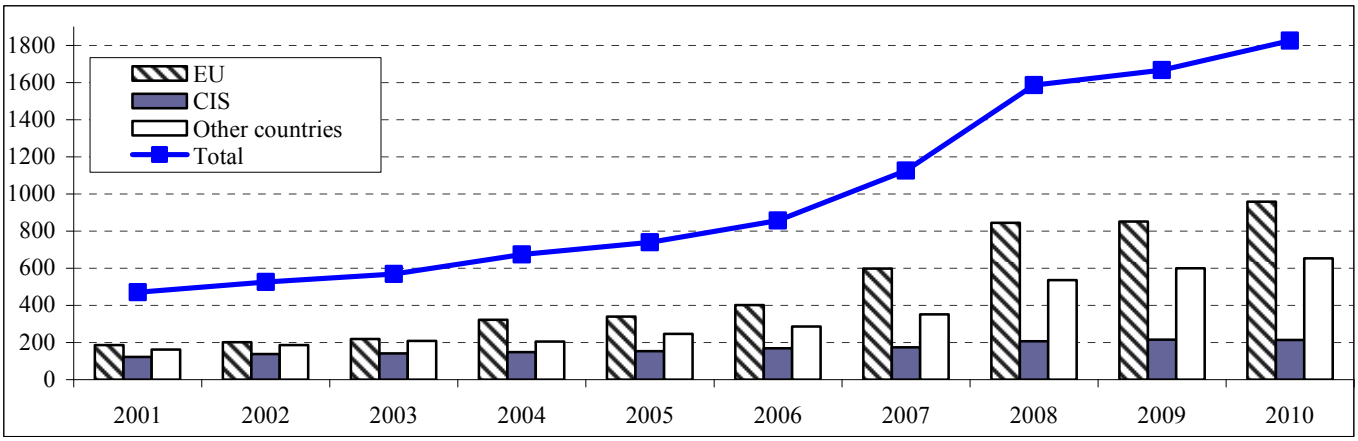
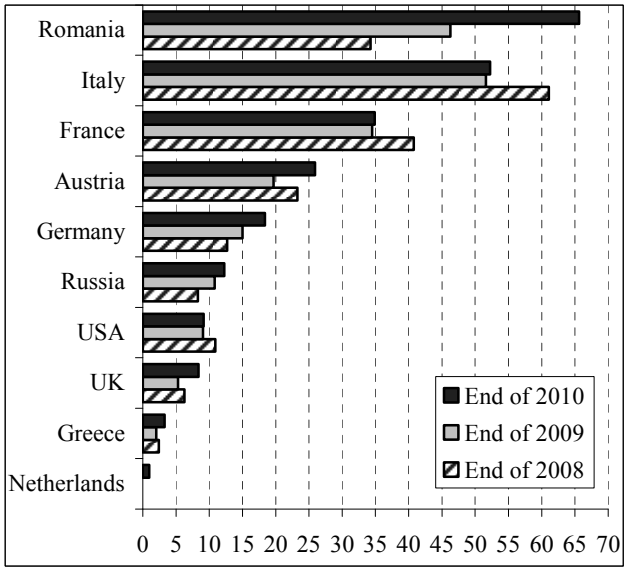


Chart 22. *FDI Stock – Equity Capital, Main Countries (US$ million)*

Banks



Other sectors

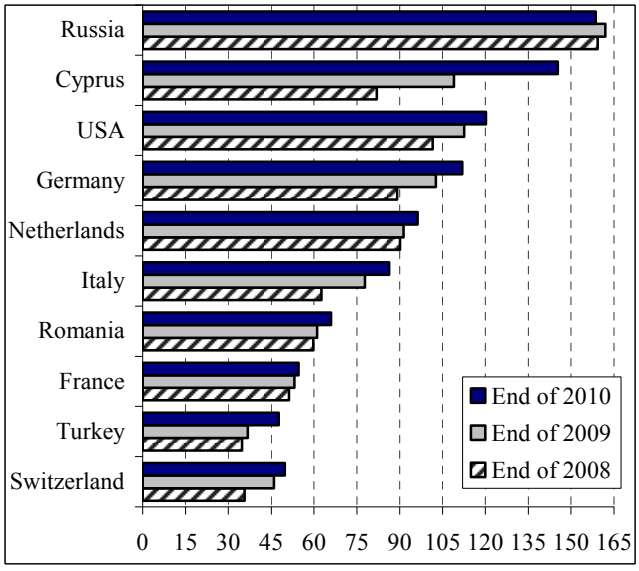
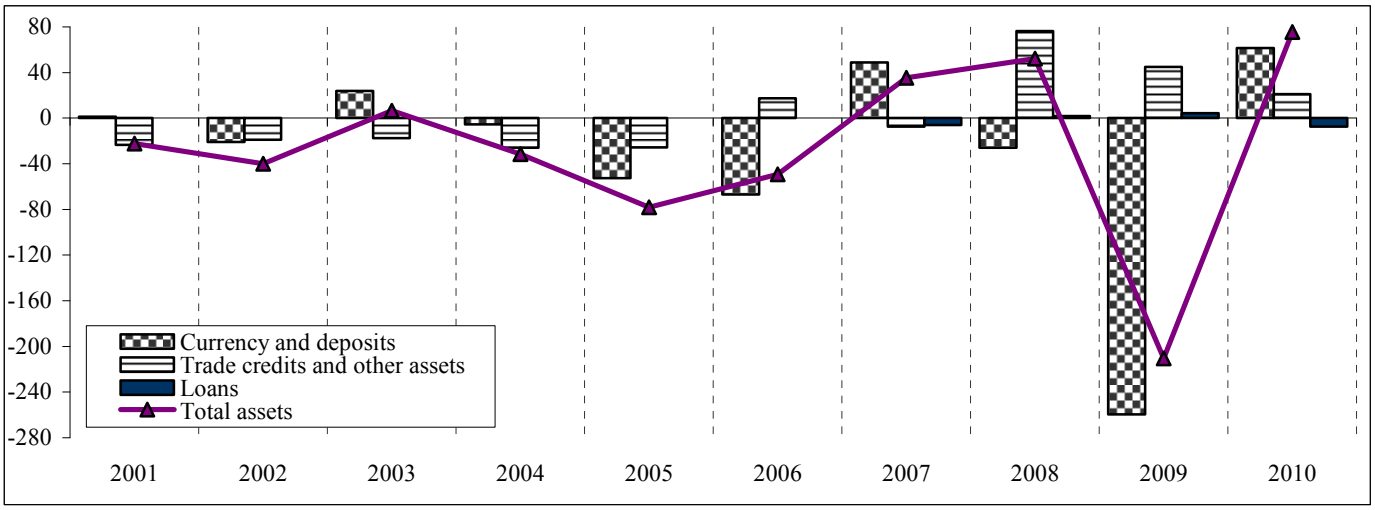


Table 14. *Portfolio Investment (US$ million)*

	2006	2007	2008	2009	2010
Portfolio Investment	-4.79	-4.51	6.38	-5.82	5.64
Assets	-0.21	-0.07	-0.04	-0.25	-0.20
Equity securities	-0.21	-0.07	-0.03	-0.25	-0.20
Other sectors	-0.21	-0.07	-0.03	-0.25	-0.20
Debt securities			-0.01		
Banks			-0.01		
Liabilities	-4.58	-4.44	6.42	-5.57	5.84
Equity securities	1.78	1.72	11.36	2.39	5.84
Banks	1.66	1.47	10.98	-0.52	5.75
equity securities sold to nonresidents	1.73	1.65	12.38	0.01	5.81
equity securities repurchased from nonresidents	-0.07	-0.18	-1.40	-0.53	-0.06
Other sectors	0.12	0.25	0.38	2.91	0.09
equity securities sold to nonresidents	0.25	0.79	0.66	3.07	0.13
equity securities repurchased from nonresidents	-0.13	-0.54	-0.28	-0.16	-0.04
Debt securities – bonds and notes	-6.36	-6.35	-6.36	-6.35	
General government	-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 23. *Other Investment – Assets (US$ million)*



Note: *(-) growth*

Chart 24. *Other Investment – Liabilities (US$ million)*

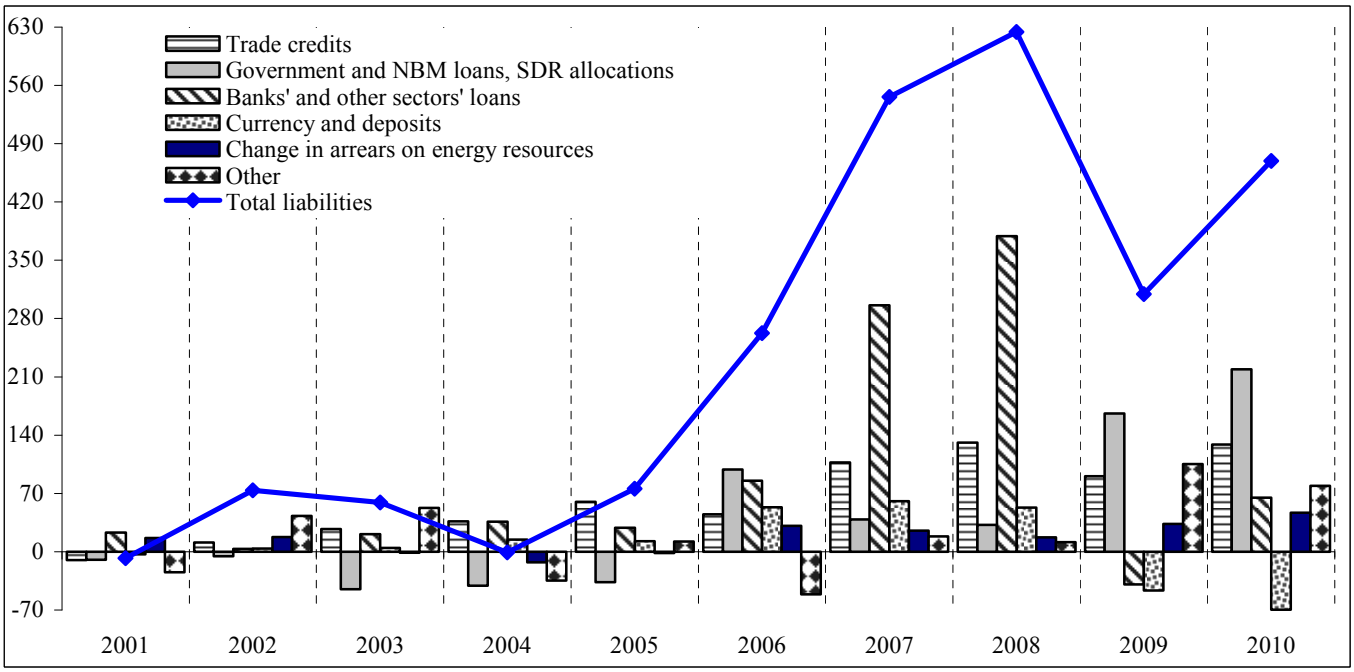


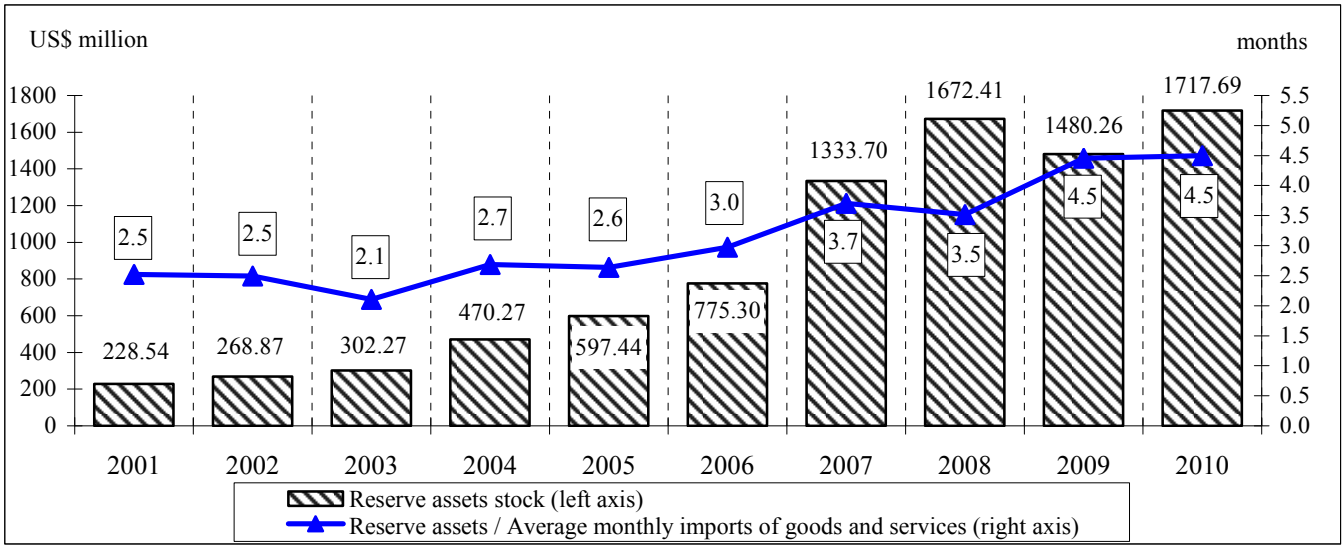
Table 15. *External Loans (US$ million)*

	2006		2007		2008		2009		2010	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)	65.15	24.10	33.27	22.05	37.56	25.43		14.86	61.34	8.41
Government loans	118.84	61.03	79.28	51.68	74.82	54.73	41.19	44.60	212.05	45.91
including: rescheduled	87.71	14.44	31.94	21.18	31.52	21.74				
Banking loans	24.61	17.61	161.27	39.36	227.60	61.56	100.00	154.98	156.98	123.12
long-term	24.61	17.61	151.13	39.36	173.01	53.61	98.00	106.79	154.21	120.35
short-term			10.14		54.59	7.95	2.00	48.19	2.77	2.77
Other sectors' loans	157.48	79.21	305.16	131.12	473.61	260.75	188.37	172.63	230.29	199.18
long-term	155.10	76.67	267.59	123.50	415.66	189.02	167.28	151.71	200.85	193.53
short-term	2.38	2.54	37.57	7.62	57.95	71.73	21.09	20.92	29.44	5.65
TOTAL	366.08	181.95	578.98	244.21	813.59	402.47	329.56	387.07	660.66	376.62
TOTAL except rescheduled	278.37	167.51	547.04	223.03	782.07	380.73	329.56	387.07	660.66	376.62

Table 16. *Other Liabilities (US$ million)*

	2006	2007	2008	2009	2010
Other liabilities	**-19.84**	**43.61**	**28.75**	**138.72**	**126.07**
General government	**-60.90**	**-0.13**			
accumulation of principal arrears	19.35	21.18	21.74		
accumulation of interest arrears	6.74	10.76	9.78		
repayment of principal arrears	-0.05	-0.09			
repayment of interest arrears		-0.04			
rescheduling of arrears	-86.94	-31.94	-31.52		
Other sectors	**41.06**	**33.44**	**39.05**	**138.72**	**125.46**
accumulation of principal arrears	42.03	49.14	59.86	150.45	125.48
including: arrears on energy resources imports	31.16	25.36	17.23	33.49	47.03
accumulation of interest arrears	1.84	1.95	4.61	17.76	13.28
repayment of principal arrears	-2.81	-17.63	-25.42	-29.49	-24.88
repayment of interest arrears		-0.02			
other					11.58
Banks		**10.30**	**-10.30**		**0.61**

Chart 25. *Official Reserve Assets of the Republic of Moldova at Year-end*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 17. *Balance of Payments of Moldova in Analytical Presentation (US$ million)*

	2006	2007	2008	2009	2010
CURRENT ACCOUNT	**-391.11**	**-723.32**	**-1040.92**	**-534.36**	**-591.64**
Goods	-1582.70	-2298.07	-3223.23	-1948.82	-2219.52
Services	-20.54	-21.72	6.83	-39.75	-69.77
Income	402.53	416.41	598.60	302.93	486.66
Current transfers	809.60	1180.06	1576.88	1151.28	1210.99
CAPITAL AND FINANCIAL ACCOUNT	**336.69**	**1005.55**	**1271.85**	**90.60**	**386.18**
Capital transfers	-22.78	-7.96	-14.61	-17.54	-28.36
Direct investment, of which:	259.40	523.90	695.38	138.57	189.32
in domestic economy	*258.47*	*541.26*	*711.46*	*145.33*	*192.83*
Portfolio investment	-4.79	-4.51	6.38	-5.82	5.64
Assets	-0.21	-0.07	-0.04	-0.25	-0.20
Liabilities	-4.58	-4.44	6.42	-5.57	5.84
Financial derivatives	0.19	-0.47	0.94	0.34	-0.63
Other investment	104.67	494.59	583.76	-24.95	220.21
Assets	-49.36	35.32	52.14	-210.56	75.46
Liabilities	154.03	459.27	531.62	185.61	144.75
loans*	55.82	281.33	357.64	-42.65	73.53
general government	*-29.90*	*-14.62*	*-21.26*	*-3.41*	*3.98*
banks	*7.00*	*121.91*	*166.04*	*-54.98*	*38.44*
other sectors	*78.72*	*174.04*	*212.86*	*15.74*	*31.11*
other investment flows	98.21	177.94	173.98	44.06	71.22
SDR allocation				184.20	
Errors and omissions	82.02	107.66	66.63	50.00	62.81
OVERALL BALANCE	**27.60**	**389.89**	**297.56**	**-393.76**	**-142.65**
Financing	**-27.60**	**-389.89**	**-297.56**	**393.76**	**142.65**
IMF loans, net	41.05	11.22	12.13	-14.86	174.67
Change in reserve assets**	-140.76	-528.86	-452.01	200.55	-294.37
Exceptional financing	72.11	127.75	142.32	208.07	262.35
Intergovernmental grants	4.69	52.22	61.92	69.35	108.05
Direct investment associated with debt reduction					4.58
Other investment - liabilities	67.87	75.53	80.40	138.72	154.30
- governmental loans for BOP sustaining		*10.28*	*9.83*		*40.42*
- loans rescheduling	*87.71*	*31.94*	*31.52*		
- arrears (net), including rescheduled	*-19.84*	*33.31*	*39.05*	*138.72*	*113.88*
Advance payments / subsequent rescheduled payments	-0.45				-4.58

** except rescheduled*

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