# Balance of payments of the Republic of Moldova for 2012 (preliminary data)

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

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **CURRENT ACCOUNT** | **-972.81** | **-446.70** | **-448.99** | **-790.37** | **-510.87** |
| Goods and services | -3216.40 | -1988.57 | -2283.03 | -2872.03 | -2945.26 |
| Goods | -3223.23 | -1948.82 | -2219.52 | -2869.43 | -2924.18 |
| Exports (FOB), of which: | 1645.91 | 1326.92 | 1590.44 | 2277.06 | 2227.98 |
| *alcoholic beverages* | *193.11* | *157.26* | *175.84* | *177.81* | *210.65* |
| Imports (FOB), of which: | -4869.14 | -3275.74 | -3809.96 | -5146.49 | -5152.16 |
| *imports of energy resources (except electricity)* | *-903.24* | *-652.99* | *-732.77* | *-1046.76* | *-1039.51* |
| Services | 6.83 | -39.75 | -63.51 | -2.60 | -21.08 |
| Exports | 843.90 | 673.11 | 700.31 | 881.47 | 936.32 |
| Imports | -837.07 | -712.86 | -763.82 | -884.07 | -957.40 |
| Income | 604.79 | 321.24 | 507.12 | 565.90 | 829.29 |
| inflow, of which: | 906.22 | 592.06 | 767.16 | 927.49 | 1044.27 |
| compensation of employees | 842.00 | 563.42 | 742.96 | 899.03 | 1005.99 |
| outflow, of which: | -301.43 | -270.82 | -260.04 | -361.59 | -214.98 |
| dividends and distributed branch profits on direct investment | -34.72 | -134.65 | -123.83 | -152.54 | -122.04 |
| reinvested earnings and undistributed branch profits | -98.70 | 11.56 | -14.55 | -94.42 | 9.84 |
| interest on other investment*** | -66.96 | -62.39 | -46.90 | -58.49 | -62.50 |
| Current transfers | 1638.80 | 1220.63 | 1326.92 | 1515.76 | 1605.10 |
| inflow, of which: | 1750.29 | 1323.99 | 1416.32 | 1615.99 | 1710.41 |
| personal transfers from abroad | 1046.02 | 635.21 | 608.47 | 701.37 | 769.29 |
| outflow | -111.49 | -103.36 | -89.40 | -100.23 | -105.31 |
| **CAPITAL AND FINANCIAL ACCOUNT** | **912.37** | **415.01** | **420.78** | **704.05** | **427.01** |
| Capital account | -14.61 | -17.54 | -28.36 | -29.72 | -34.78 |
| Direct investment, of which: | 695.38 | 138.57 | 193.90 | 260.45 | 139.43 |
| in domestic economy | 711.46 | 145.33 | 197.41 | 281.02 | 159.21 |
| equity capital and reinvested earnings | 540.40 | 150.00 | 171.53 | 238.32 | 135.79 |
| intercompany loans | 171.06 | -4.67 | 25.88 | 42.70 | 23.42 |
| Portfolio investment, of which: | 6.38 | -5.82 | 5.64 | 4.74 | 16.51 |
| Assets* | -0.04 | -0.25 | -0.20 | -0.39 | 3.98 |
| equity securities | -0.03 | -0.25 | -0.20 | -0.39 | -0.26 |
| debt securities | -0.01 | | | | 4.24 |
| Liabilities** | 6.42 | -5.57 | 5.84 | 5.13 | 12.53 |
| equity securities | 11.36 | 2.39 | 5.84 | 5.07 | 12.53 |
| debt securities | -4.94 | -7.96 | | 0.06 | |
| Financial derivatives - banks, net | 0.94 | 0.34 | -0.63 | 0.19 | -0.24 |
| Other investment | 676.29 | 98.91 | 544.60 | 746.50 | 803.72 |
| Assets* | 52.14 | -210.56 | 75.46 | 91.06 | 156.36 |
| trade credits | 76.30 | 44.86 | 21.24 | -74.39 | 82.76 |
| loans | 1.80 | 4.20 | -7.39 | 1.99 | -4.96 |
| currency and deposits abroad | -25.96 | -259.62 | 61.61 | 163.46 | 78.56 |
| Liabilities** | 624.15 | 309.47 | 469.14 | 655.44 | 647.36 |
| trade credits | 131.16 | 90.70 | 128.62 | 200.71 | 138.88 |
| long-term loans*** | 378.26 | -11.49 | 260.25 | 307.99 | 401.24 |
| disbursed | 701.05 | 306.47 | 628.45 | 726.20 | 814.10 |
| reimbursed | -322.79 | -317.96 | -368.20 | -418.21 | -412.86 |
| short-term loans | 32.86 | -46.02 | 23.79 | 16.67 | 25.15 |
| non-residents' deposits in the domestic banking system | 53.12 | -46.64 | -69.59 | 47.69 | -5.45 |
| other liabilities | 28.75 | 138.72 | 126.07 | 82.38 | 87.54 |
| SDR allocations | | 184.20 | | | |
| Reserve assets* | -452.01 | 200.55 | -294.37 | -278.11 | -497.63 |
| Errors and omissions | 60.44 | 31.69 | 28.21 | 86.32 | 83.86 |
| **Note:** | | | | | |
| *Money transfers from abroad in favor of individuals via authorized banks* | *1,660.09* | *1,182.02* | *1,244.14* | *1,443.47* | *1,494.23* |

** (-) increase, (+) decrease*
*** (+) increase, (-) decrease*
**** for 2008 including rescheduled*
Note: data for QI-III 2012 have been revised

## GENERAL

Chart 1. *Balance of payments components, annual dynamics (US$ million)*

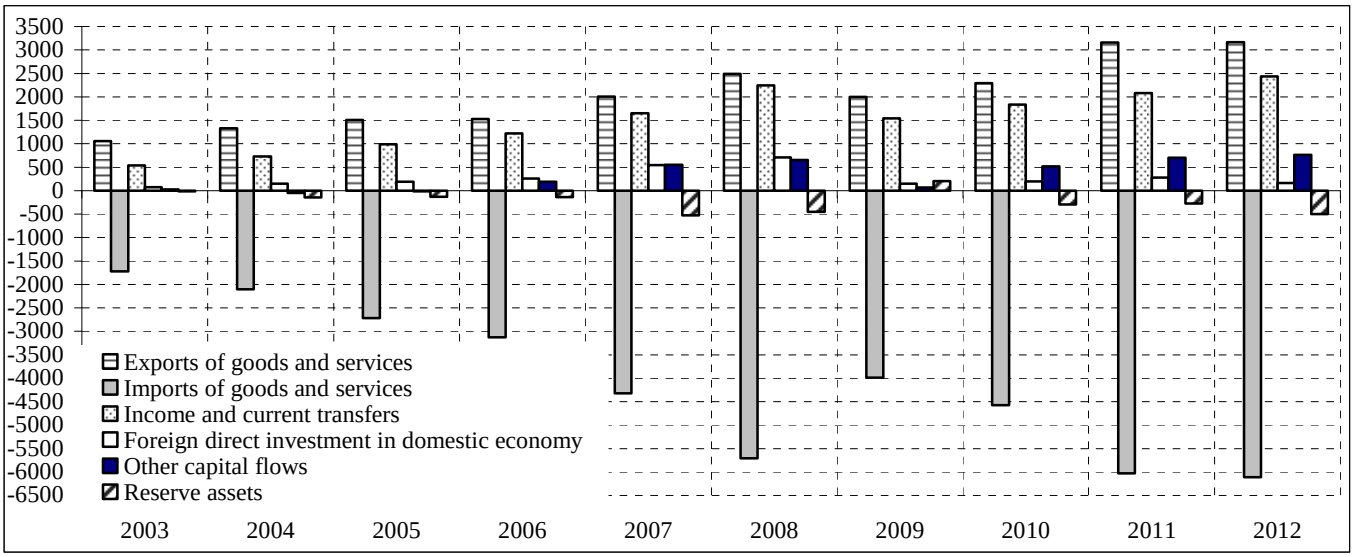
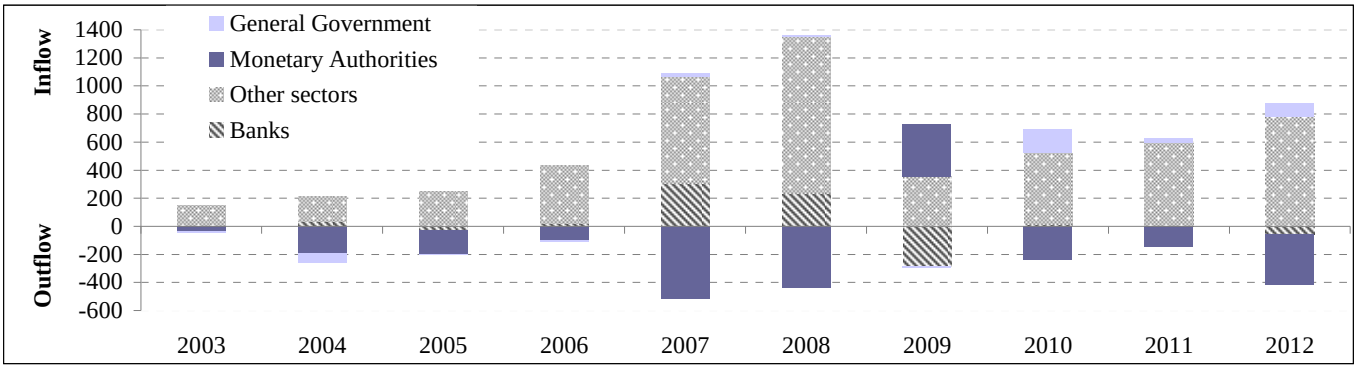



Table 2. *Main macroeconomic indicators of the Republic of Moldova*

| | UM | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Gross domestic product in current prices | MDL million | 62921.6 | 60429.8 | 71885.5 | 82348.7 | 87847.3 |
| Real GDP as against the previous year | % | 107.8 | 94.0 | 107.1 | 106.8 | 99.2 |
| National public budget deficit | MDL million | -630.0 | -3836.6 | -1786.2 | -1961.3 | -1837.9 |
| Agricultural output as against the previous year | % | 132.1 | 90.4 | 107.9 | 105.0 | 77.6 |
| Industrial output as against the previous year | % | 101.5 | 78.9 | 109.3 | 107.4 | 96.9 |
| Capital investment as against the previous year | % | 102.3 | 66.5 | 122.6 | 111.8 | 95.9 |
| Consumer price index (annual average) | % | 112.7 | 100.0 | 107.4 | 107.6 | 104.6 |
| Broad money (M2) | MDL million | 21774.1 | 20942.0 | 24770.7 | 28265.4 | 34914.6 |
| Annual average exchange rate | MDL/US$ | 10.3895 | 11.1134 | 12.3663 | 11.7370 | 12.1122 |
| Current account / GDP | % | -16.1 | -8.2 | -7.7 | -11.3 | -7.0 |
| Current account less current transfers / GDP | % | -43.1 | -30.7 | -30.6 | -32.9 | -29.2 |
| Compensation of employees and personal transfers / GDP | % | 31.2 | 22.0 | 23.2 | 22.8 | 24.5 |
| Balance of goods and services / GDP | % | -53.1 | -36.6 | -39.3 | -40.9 | -40.6 |
| Average export propensity index (goods and services / GDP) | % | 41.1 | 36.8 | 39.4 | 45.0 | 43.6 |
| Average import propensity index (goods and services / GDP) | % | 94.2 | 73.4 | 78.7 | 86.0 | 84.2 |
| Import penetration index (Imports of goods and services/ domestic demand) | % | 61.5 | 53.7 | 56.5 | 61.0 | 59.9 |
| Exports of goods and services / Imports of goods and services | % | 43.6 | 50.1 | 50.1 | 52.4 | 51.8 |
| Reserve assets / Average monthly imports of goods and services | months | 3.5 | 4.5 | 4.5 | 3.9 | 4.9 |
| Foreign direct investment in domestic economy, net flow, per capita | US$ | 199 | 41 | 55 | 79 | 45 |
| Foreign direct investment in domestic economy, stock, per capita | US$ | 728 | 757 | 809 | 891 | 938 |
| Net international investment position (at year-end) | US$ million | -3712.5 | -4071.3 | -4526.8 | -5066.7 | -5482.5 |
| Stock of foreign assets / Stock of foreign liabilities | % | 38.2 | 36.5 | 35.4 | 36.1 | 37.4 |
| External debt (at year-end) | US$ million | 4079.5 | 4358.9 | 4786.3 | 5442.6 | 6132.0 |
| External debt / GDP | % | 67.4 | 80.2 | 82.3 | 77.6 | 84.5 |

Sources: *NBS, NBM*

Chart 2. *Net financial flows by sector, annual dynamics (US$ million)*




## CURRENT ACCOUNT

Chart 3. *Current account to GDP ratio*

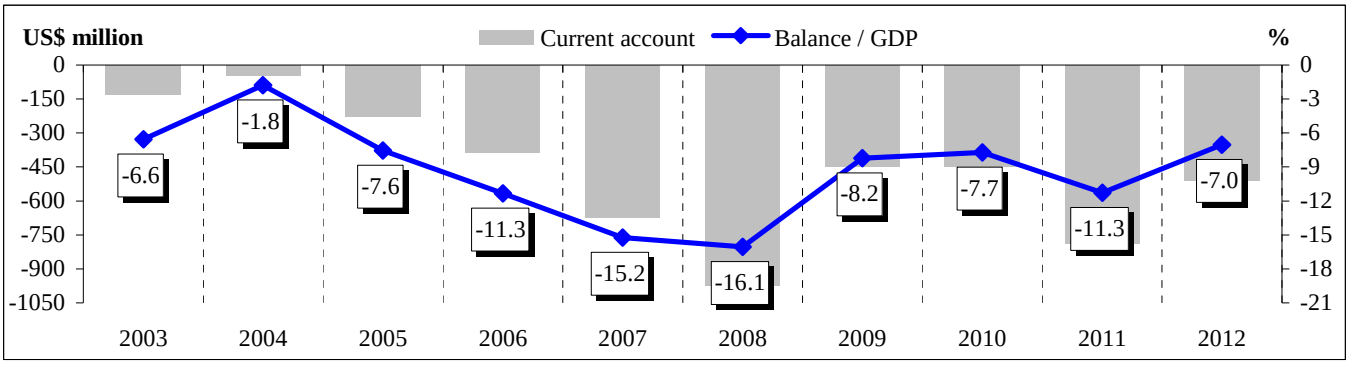



Chart 4. *Current account – main components (US$ million)*

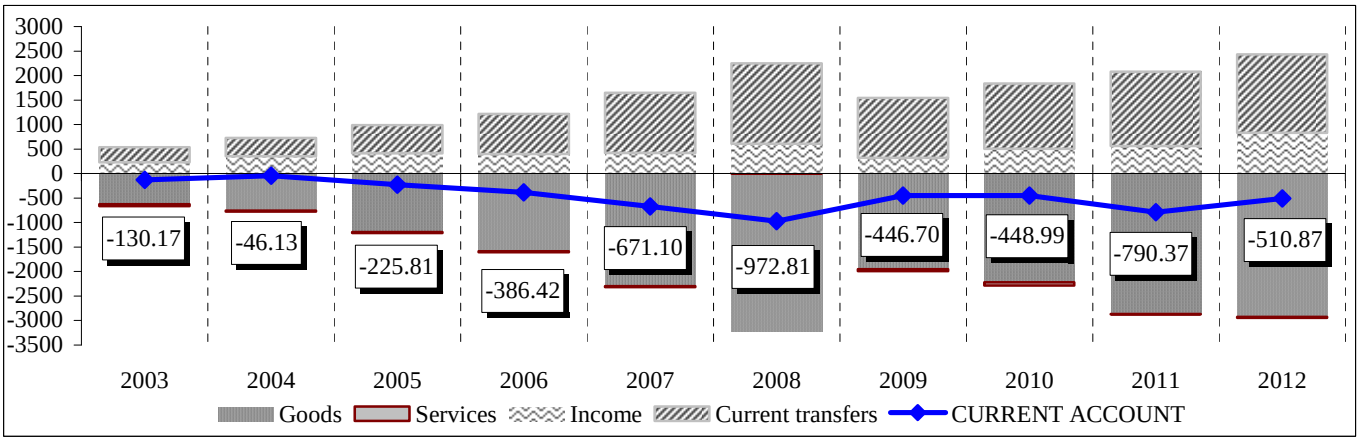
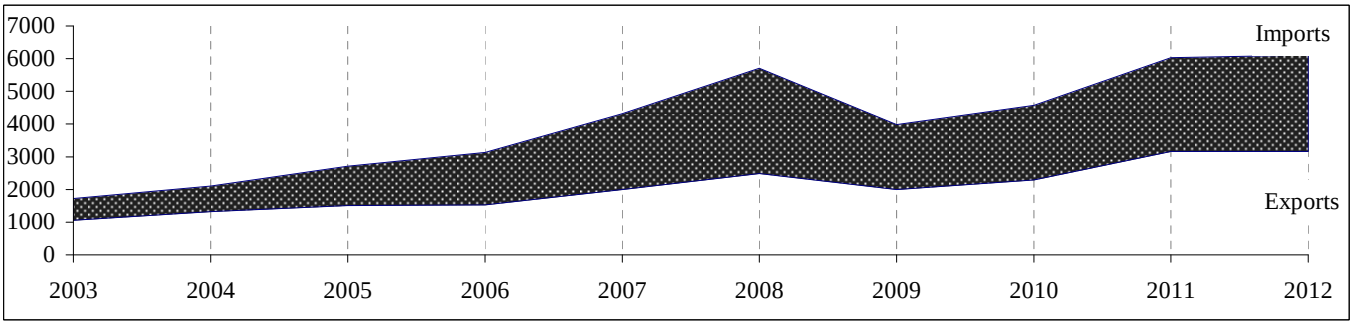



Chart 5. *Trade in goods and services deficit, dynamics (US$ million)*



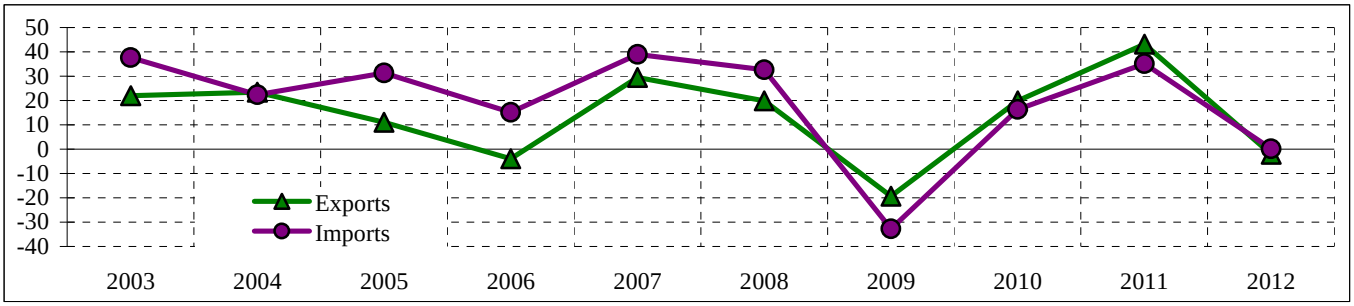
### *Goods*

Table 3. *External trade in goods*

| | U.M. | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Exports, f.o.b. prices (EX) | US$ million | 1645.91 | 1326.92 | 1590.44 | 2277.06 | 2227.98 |
| | % * | 119.8 | 80.6 | 119.9 | 143.2 | 97.8 |
| Imports, f.o.b. prices (IM) | US$ million | 4869.14 | 3275.74 | 3809.96 | 5146.49 | 5152.16 |
| | % * | 132.6 | 67.3 | 116.3 | 135.1 | 100.1 |
| Trade balance (EX-IM) | US$ million | -3223.23 | -1948.82 | -2219.52 | -2869.43 | -2924.18 |
| | % * | 140.3 | 60.5 | 113.9 | 129.3 | 101.9 |
| External trade turnover (EX+IM) | US$ million | 6515.05 | 4602.66 | 5400.40 | 7423.55 | 7380.14 |
| | % * | 129.1 | 70.6 | 117.3 | 137.5 | 99.4 |
| Exports / GDP | % | 27.2 | 24.4 | 27.4 | 32.5 | 30.7 |
| Imports / GDP | % | 80.4 | 60.2 | 65.5 | 73.4 | 71.0 |
| Trade balance / GDP | % | -53.2 | -35.8 | -38.2 | -40.9 | -40.3 |
| Exports to imports ratio | % | 33.8 | 40.5 | 41.7 | 44.2 | 43.2 |
| External trade turnover (EX+IM) / GDP | % | 107.6 | 84.6 | 92.9 | 105.8 | 101.8 |

* *as against the preceding year*

Chart 6. *Growth rates* of exports and imports of goods (%)*




**as against the preceding year*

Chart 7. *External trade in goods balance*

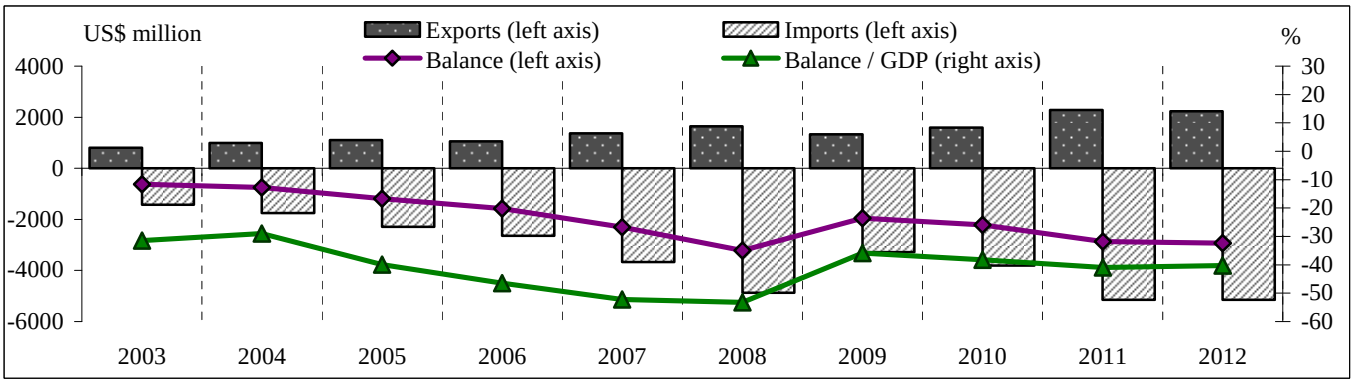



Chart 8. *Trade balance (f.o.b.- f.o.b.) in goods by geographical region (US$ million)*

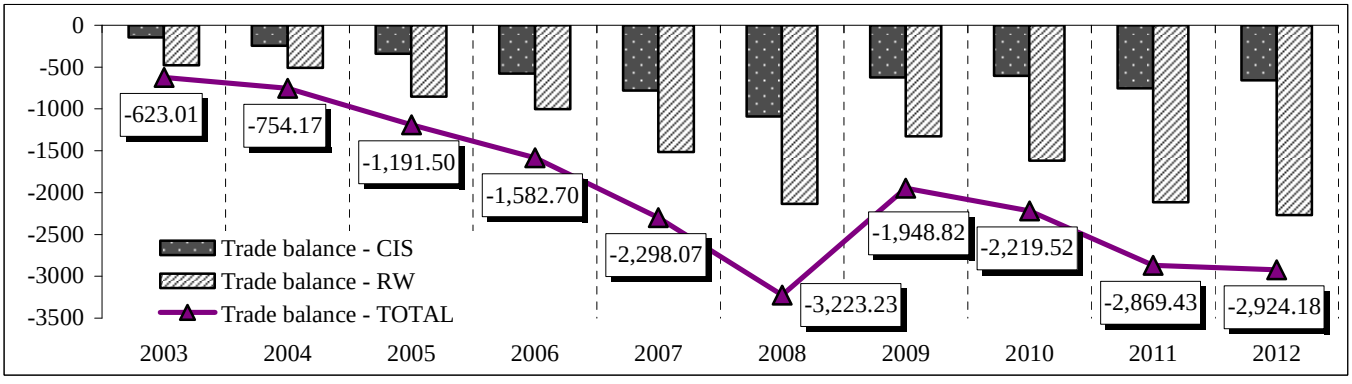


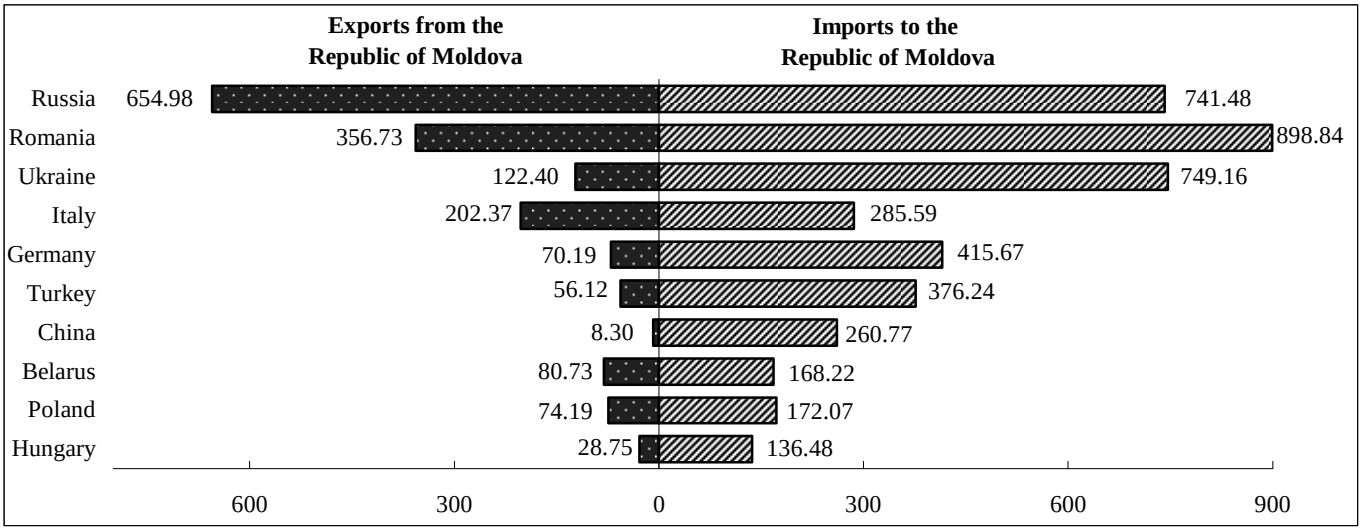
Table 4. *Trade balance (f.o.b. – c.i.f.) in goods by groups of countries*

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 / 2011 | Degree of influence * |
|---|---|---|---|---|---|---|---|
| | US$ million | | | | | % | p.p.** |
| **European Union,** *of which::* | **-1531.06** | **-947.22** | **-1222.12** | **-1487.60** | **-1612.97** | **108.4** | **4.2** |
| Romania | -534.66 | -299.89 | -380.48 | -514.22 | -542.11 | 105.4 | 0.9 |
| Germany | -303.11 | -156.12 | -203.48 | -311.03 | -345.48 | 111.1 | 1.2 |
| Hungary | -67.84 | -52.13 | -77.80 | -101.87 | -107.73 | 105.8 | 0.2 |
| Poland | -83.02 | -68.43 | -83.64 | -72.49 | -97.88 | 135.0 | 0.9 |
| Italy | -81.71 | -50.25 | -70.00 | -78.96 | -83.22 | 105.4 | 0.1 |
| Austria | -48.79 | -37.96 | -42.80 | -35.96 | -77.65 | 2.2 times | 1.4 |
| Bulgaria | -37.45 | -39.95 | -55.74 | -57.04 | -63.95 | 112.1 | 0.2 |
| Netherlands | -43.79 | -30.51 | -37.93 | -39.02 | -39.25 | 100.6 | |
| Belgium | -37.99 | -23.28 | -32.27 | -44.85 | -37.48 | 83.6 | -0.3 |
| Lithuania | -38.10 | -29.54 | -34.31 | -28.31 | -31.98 | 113.0 | 0.1 |
| Slovenia | -30.19 | -19.46 | -18.53 | -35.47 | -31.04 | 87.5 | -0.2 |
| Finland | -21.32 | -13.64 | -12.62 | -15.94 | -29.17 | 183.0 | 0.5 |
| Greece | -19.31 | -32.37 | -66.07 | -36.89 | -28.68 | 77.7 | -0.3 |
| Czechia | -49.50 | -27.39 | -31.89 | -32.05 | -26.95 | 84.1 | -0.2 |
| France | -52.10 | -18.75 | -20.46 | -24.04 | -22.37 | 93.1 | -0.1 |
| Slovakia | -26.15 | -14.73 | -18.57 | -25.64 | -21.08 | 82.2 | -0.2 |
| Spain | -21.87 | -20.29 | -18.95 | -24.59 | -12.95 | 52.7 | -0.4 |
| Sweden | -11.98 | -4.99 | -12.90 | -18.25 | -12.32 | 67.5 | -0.2 |
| Danemark | -10.13 | -9.84 | -10.39 | -10.30 | -11.64 | 113.0 | 0.1 |
| Cyprus | | -1.15 | -1.03 | 0.51 | 3.28 | 6.4 times | -0.1 |
| United Kingdom | 10.62 | 12.78 | 21.67 | 36.25 | 22.90 | 63.2 | 0.5 |
| **CIS,** *of which:* | **-1197.36** | **-709.73** | **-686.19** | **-867.32** | **-766.72** | **88.4** | **-3.4** |
| Ukraine | -780.72 | -441.33 | -517.12 | -663.58 | -626.76 | 94.5 | -1.3 |
| Belarus | -108.91 | -53.38 | -36.30 | -117.43 | -87.49 | 74.5 | -1.0 |
| Russia | -347.12 | -251.60 | -157.99 | -105.28 | -86.50 | 82.2 | -0.6 |
| Kyrgyzstan | 2.97 | 2.10 | 2.03 | 2.85 | 2.57 | 90.2 | |
| Azerbaijan | 6.78 | 3.45 | 7.02 | 5.20 | 4.97 | 95.6 | |
| Kazakhstan | 27.67 | 24.09 | 14.85 | 16.25 | 26.83 | 165.1 | -0.4 |
| **Other countries,** *of which:* | **-579.22** | **-338.34** | **-405.49** | **-619.55** | **-671.60** | **108.4** | **1.8** |
| Turkey | -185.56 | -123.19 | -121.52 | -277.49 | -320.12 | 115.4 | 1.4 |
| China | -200.19 | -155.49 | -198.62 | -254.45 | -252.47 | 99.2 | -0.1 |
| Israel | -33.61 | -6.72 | -5.77 | -14.77 | -39.06 | 2.6 times | 0.8 |
| Switzerland *** | 6.05 | -2.33 | -5.76 | -28.91 | -29.74 | 102.9 | 0.2 |
| South Korea | -25.40 | -7.55 | -12.86 | -13.85 | -14.98 | 108.2 | |
| India | -13.33 | -11.22 | -11.73 | -11.67 | -11.24 | 96.3 | |
| Serbia | -1.55 | -0.41 | -4.41 | -8.42 | -10.22 | 121.4 | 0.1 |
| Libia | | 0.32 | 3.61 | 0.52 | 4.62 | 8.9 times | -0.1 |
| Belize | 0.01 | -0.01 | 4.00 | 22.10 | 7.54 | 34.1 | 0.5 |
| Afghanistan | 0.33 | 0.60 | 0.39 | 5.44 | 7.68 | 141.2 | -0.1 |
| Georgia | 4.80 | 7.07 | 11.01 | 8.83 | 14.75 | 167.0 | -0.2 |
| New Zealand | -2.61 | -0.41 | -0.74 | 4.33 | 22.26 | 5.1 times | -0.6 |
| Iraq | 3.63 | 5.43 | 10.17 | 9.41 | 22.52 | 2.4 times | -0.4 |
| **TOTAL** | **-3307.64** | **-1995.29** | **-2313.80** | **-2974.47** | **-3051.29** | **102.6** | **2.6** |

*Source: NBS[*], selections on imports (c.i.f.) by country of shipment, shuttle trade not included*
** Influence of the country on growth (+) / decrease (-) of trade balance in goods;*
*** Percentage points*
**** without temporary export in the fourth quarter of 2011, here and below*

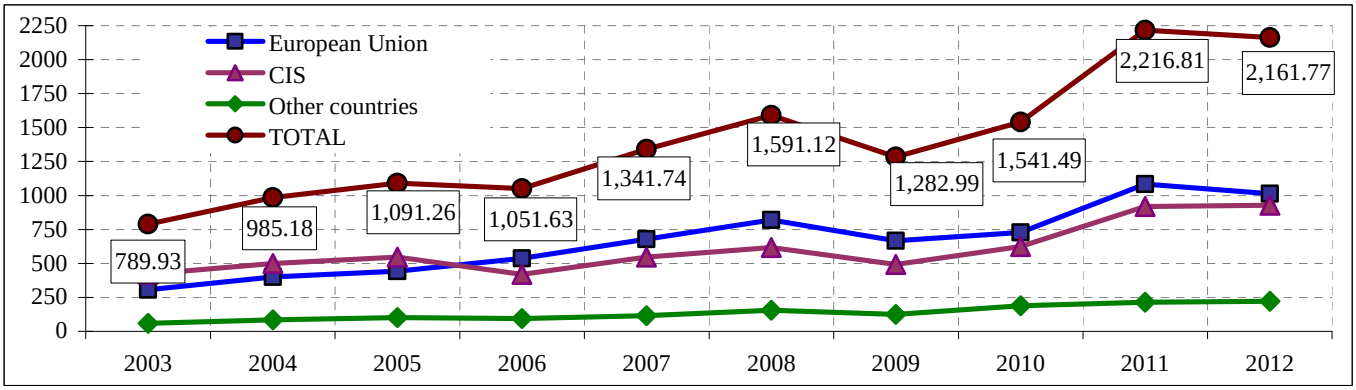
[*] NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices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

Chart 9. *Main trading partners of the Republic of Moldova in 2012 (US$ million)*



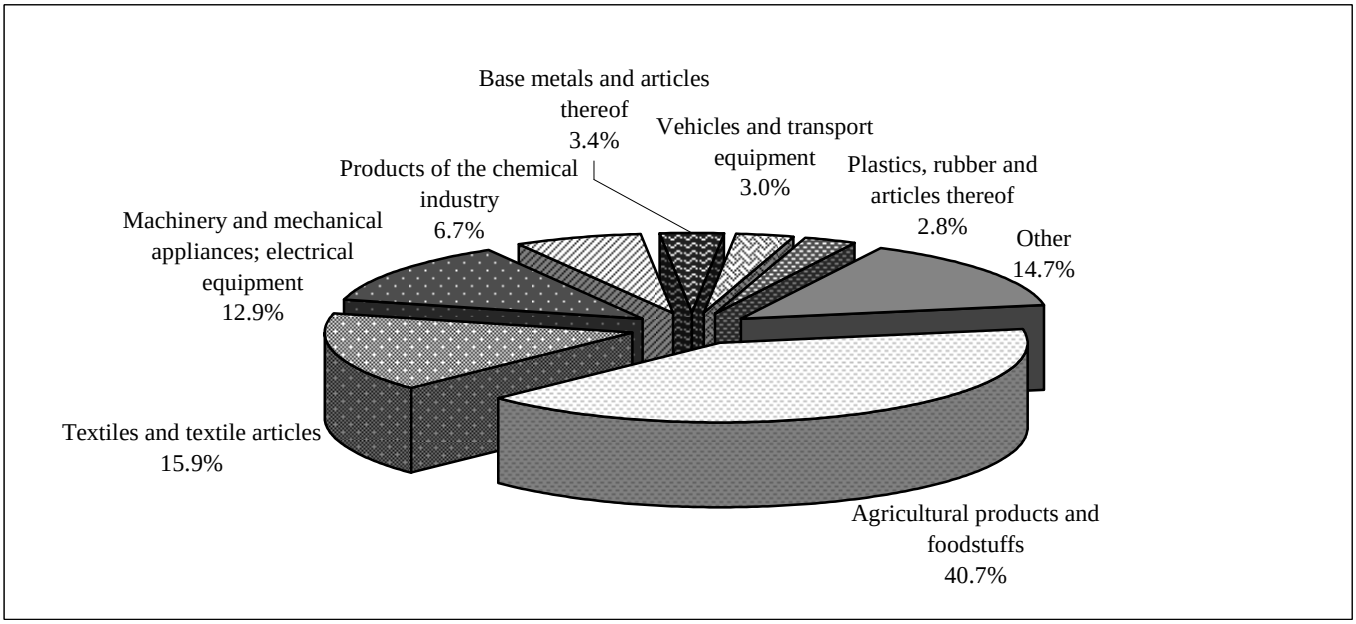

*Source: NBS*

Chart 10. *Exports of goods, by region (US$ million)*




*Source: NBS*

Chart 11. *Exports by main groups of goods*




*Source: NBS*

Table 5. *Exports of alcoholic beverages*

| | 2005 | 2008 | 2009 | 2010 | 2011 | 2012 | Share in total | | | | | | 2012 / 2011 | Degree of influence* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2005 | 2008 | 2009 | 2010 | 2011 | 2012 | | |
| | US$ million | | | | | | % | | | | | | | p.p.** |
| **TOTAL** | **314.26** | **193.11** | **157.26** | **175.84** | **177.81** | **210.65** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **118.5** | **18.5** |
| Russia | 234.92 | 58.90 | 52.15 | 62.20 | 47.90 | 61.02 | 74.8 | 30.5 | 33.2 | 35.4 | 26.9 | 29.0 | 127.4 | 7.4 |
| Belarus | 36.56 | 46.65 | 44.02 | 41.33 | 38.54 | 46.04 | 11.6 | 24.2 | 28.0 | 23.5 | 21.7 | 21.9 | 119.5 | 4.2 |
| Ukraine | 18.40 | 43.81 | 13.56 | 23.98 | 31.93 | 29.29 | 5.9 | 22.7 | 8.6 | 13.6 | 18.0 | 13.9 | 91.7 | -1.5 |
| Kazakhstan | 7.47 | 9.18 | 14.37 | 13.44 | 16.81 | 19.49 | 2.4 | 4.8 | 9.1 | 7.6 | 9.5 | 9.3 | 115.9 | 1.5 |
| USA | 0.79 | 1.56 | 1.81 | 2.56 | 5.96 | 12.37 | 0.3 | 0.8 | 1.2 | 1.5 | 3.4 | 5.9 | 2.1 times | 3.6 |
| Poland | 2.39 | 9.53 | 9.39 | 7.97 | 6.83 | 7.85 | 0.8 | 4.9 | 6.0 | 4.5 | 3.8 | 3.7 | 114.9 | 0.6 |
| Georgia | 1.76 | 2.24 | 3.67 | 4.90 | 3.99 | 6.28 | 0.6 | 1.2 | 2.3 | 2.8 | 2.2 | 3.0 | 157.4 | 1.3 |
| China*** | | 0.61 | 0.37 | 2.10 | 3.09 | 5.75 | | 0.3 | 0.2 | 1.2 | 1.7 | 2.7 | 186.1 | 1.5 |
| Czechia | 1.27 | 3.02 | 3.50 | 4.13 | 5.60 | 4.84 | 0.4 | 1.6 | 2.2 | 2.3 | 3.1 | 2.3 | 86.4 | -0.4 |
| Romania | 1.59 | 5.56 | 3.23 | 2.41 | 3.38 | 4.26 | 0.5 | 2.9 | 2.1 | 1.4 | 1.9 | 2.0 | 126.0 | 0.5 |
| Germany | 1.37 | 1.78 | 4.22 | 2.52 | 3.03 | 1.95 | 0.4 | 0.9 | 2.7 | 1.4 | 1.7 | 0.9 | 64.4 | -0.6 |
| Kyrgyzstan | 1.21 | 1.39 | 1.99 | 1.41 | 1.57 | 1.67 | 0.4 | 0.7 | 1.3 | 0.8 | 0.9 | 0.8 | 106.4 | 0.1 |
| Nigeria | | | 0.01 | 0.28 | 0.95 | 1.12 | | | | 0.2 | 0.5 | 0.5 | 117.9 | 0.1 |
| Lithuania | 0.71 | 0.59 | 0.72 | 1.02 | 1.01 | 1.06 | 0.2 | 0.3 | 0.5 | 0.6 | 0.6 | 0.5 | 105.0 | 0.0 |
| Slovakia | 0.01 | 0.07 | 0.24 | 0.48 | 0.74 | 1.04 | | | 0.2 | 0.3 | 0.4 | 0.5 | 140.5 | 0.2 |
| *Other countries* | 5.81 | 8.22 | 4.01 | 5.11 | 6.48 | 6.62 | 1.8 | 4.3 | 2.5 | 2.9 | 3.6 | 3.1 | 102.2 | 0.1 |

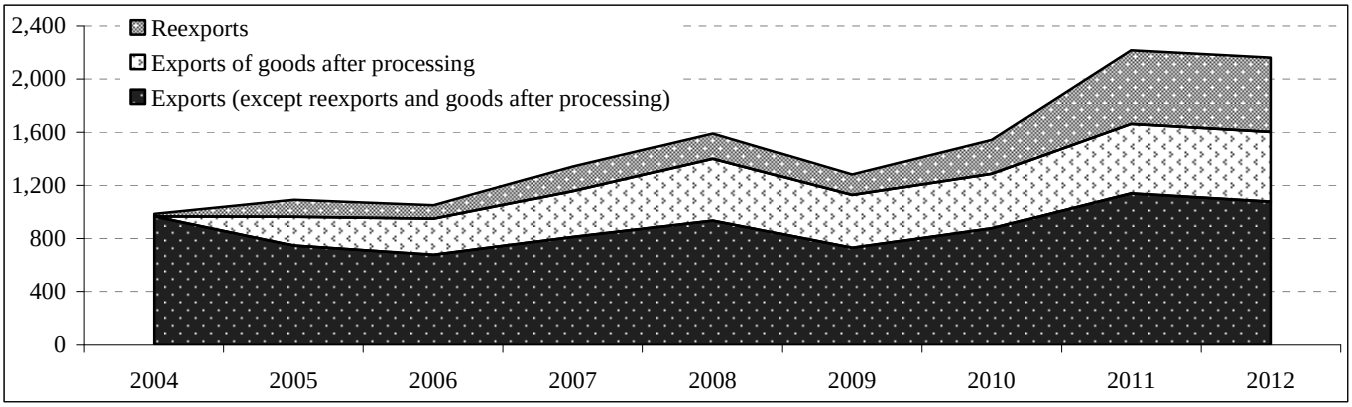
*Source: NBS;*
** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points*
**** Mainland China*

Table 6. *Exports of goods after processing*

| | 2011 | | | 2012 | | | Change in share | 2012 / 2011 | Degree of influence** |
|---|---|---|---|---|---|---|---|---|---|
| | Exports of goods | | | Exports of goods | | | | | |
| | total | after processing | share in total* | total | after processing | share in total* | | | |
| | US$ million | | % | US$ million | | % | p.p.*** | % | p.p.*** |
| **TOTAL** | **2216.81** | **522.02** | **23.6** | **2161.77** | **526.33** | **24.3** | **0.8** | **100.8** | **0.8** |
| Romania | 376.40 | 202.57 | 53.8 | 356.73 | 220.47 | 61.8 | 8.0 | 108.8 | 3.3 |
| Italy | 215.09 | 154.61 | 71.9 | 202.37 | 130.19 | 64.3 | -7.5 | 84.2 | -4.6 |
| United Kingdom | 101.74 | 51.27 | 50.4 | 83.89 | 59.60 | 71.0 | 20.7 | 116.2 | 1.6 |
| Turkey | 73.37 | 30.35 | 41.4 | 56.12 | 30.93 | 55.1 | 13.7 | 101.9 | 0.1 |
| Germany | 106.48 | 31.65 | 29.7 | 70.19 | 29.65 | 42.2 | 12.5 | 93.7 | -0.4 |
| Poland | 85.93 | 14.45 | 16.8 | 74.19 | 13.43 | 18.1 | 1.3 | 92.9 | -0.2 |
| Belgium | 9.26 | 7.60 | 82.1 | 9.51 | 8.00 | 84.1 | 2.0 | 105.3 | 0.1 |
| Russia | 625.52 | 3.43 | 0.5 | 654.98 | 7.91 | 1.2 | 0.7 | 2.3 times | 0.8 |
| France | 24.02 | 7.39 | 30.8 | 30.17 | 6.58 | 21.8 | -9.0 | 89.0 | -0.2 |
| Netherlands | 17.32 | 5.65 | 32.6 | 16.65 | 5.68 | 34.1 | 1.5 | 100.5 | |
| Slovakia | 6.25 | 3.30 | 52.8 | 5.86 | 3.51 | 59.9 | 7.1 | 106.4 | |
| Bulgaria | 33.83 | 2.98 | 8.8 | 33.85 | 3.36 | 9.9 | 1.1 | 112.8 | 0.1 |
| San Marino | 2.17 | 2.17 | 100.0 | 2.74 | 2.74 | 100.0 | | 126.3 | 0.1 |
| Austria | 12.51 | 0.38 | 3.0 | 17.92 | 0.14 | 0.8 | -2.3 | 36.8 | |
| *Other countries* | *526.92* | *4.28* | *0.8* | *546.60* | *4.14* | *0.8* | *0.1* | *96.7* | *0.1* |

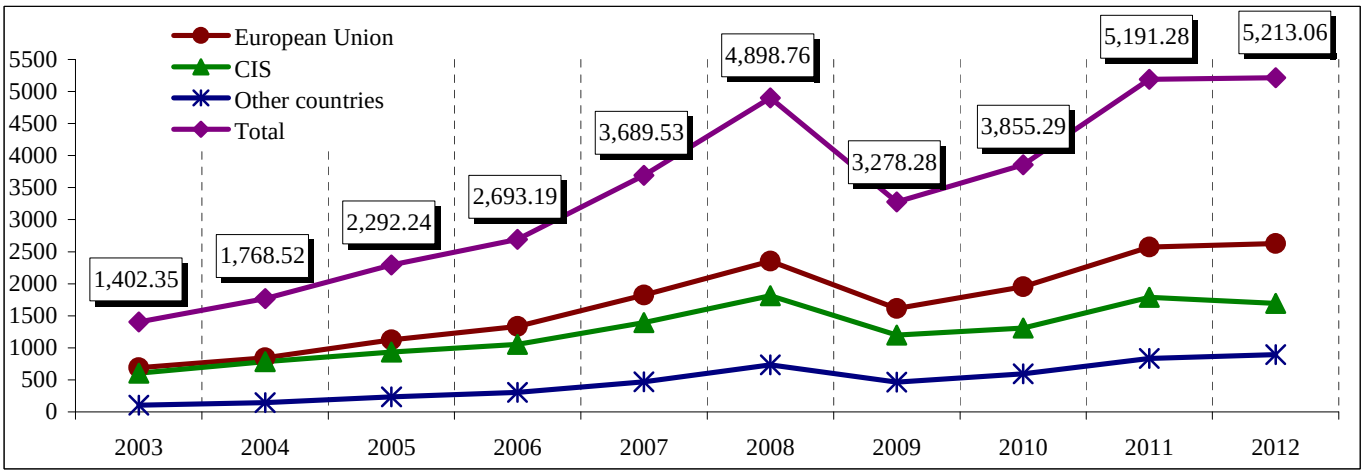
*Source: NBS*
** Share of exports of goods after processing in total exports of goods to the respective country*
*** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing*
**** Percentage points*

Chart 12. *Reexports, dynamics (US$ million)*



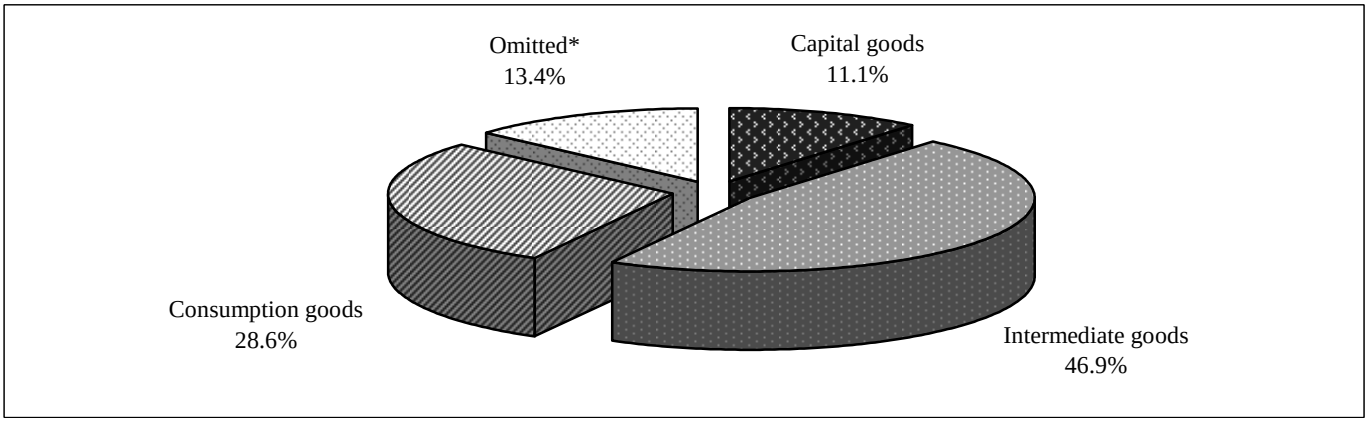

*Source: NBM calculations based on NBS data*

Chart 13. *Imports of goods, by region, c.i.f. prices (US$ million)*



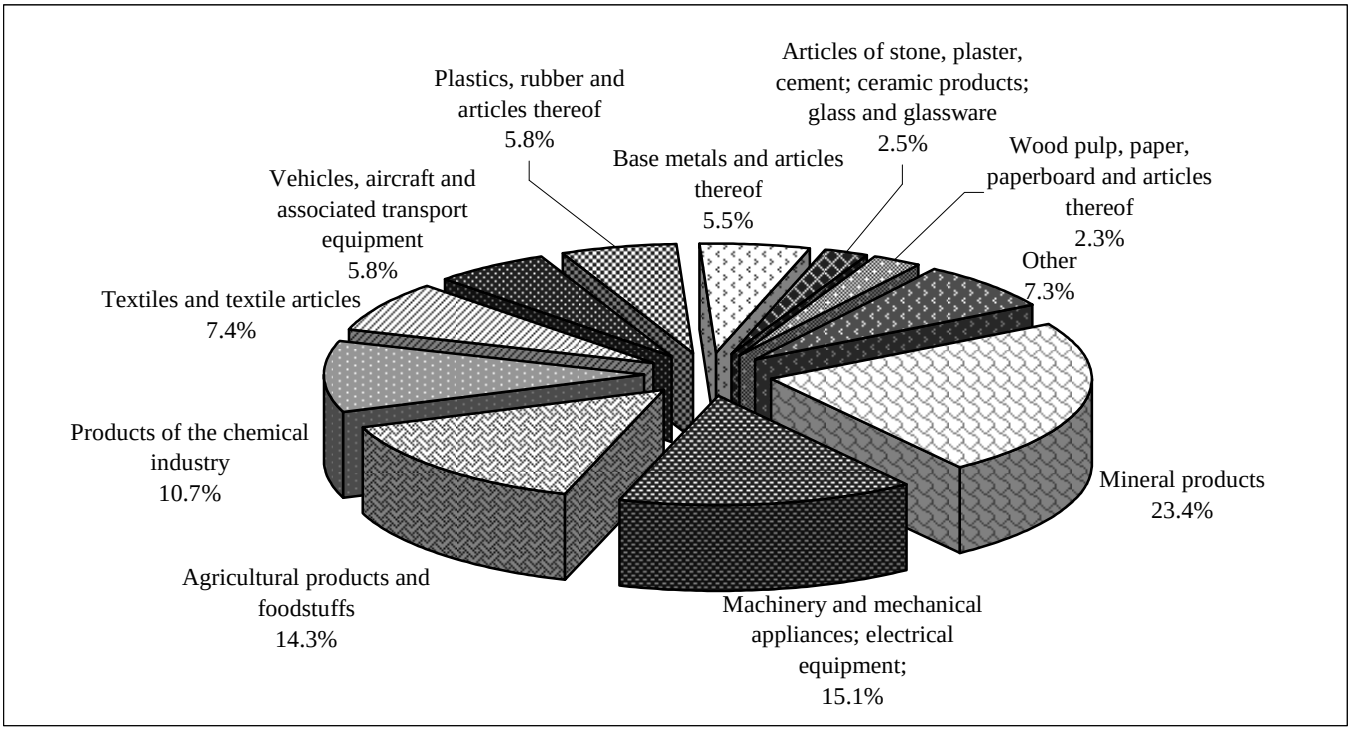

*Source: NBS, selections on imports by country of shipment, shuttle trade not included*

Chart 14. *Structure of imports of goods by Broad Economic Categories, 2012*



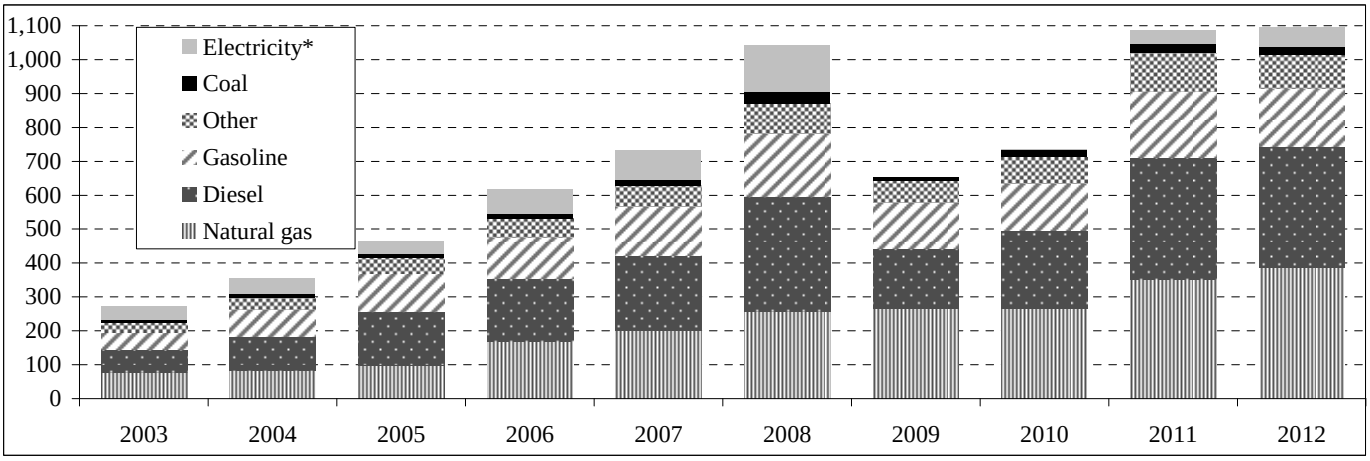

*Source: calculated based on NBS data*
** passenger motor cars, motor spirits for them, other goods not specified elsewhere*

Chart 15. *Imports by main groups of goods (c.i.f. prices)*



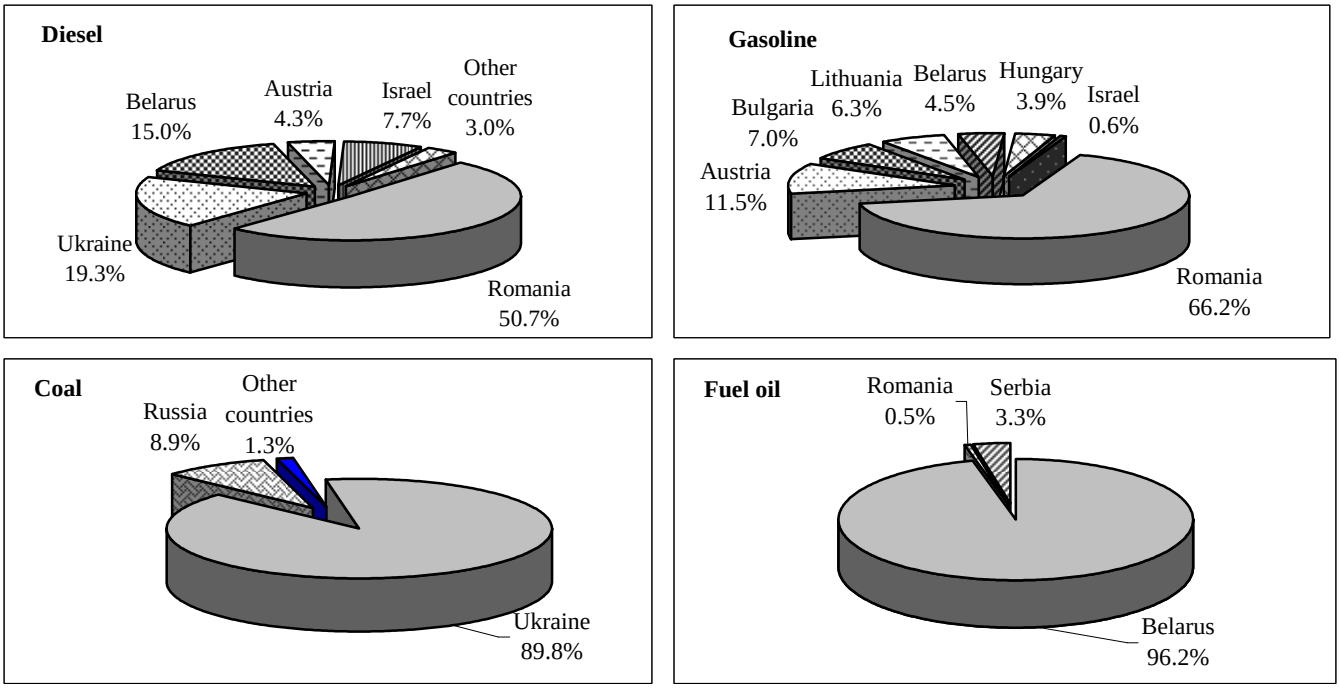

*Source: NBS (shuttle trade not included); selections on imports by country of shipment*

Chart 16. *Imports of energy products and electricity, annual dynamics, US$ million, f.o.b. prices*




**net import*

Chart 17. *Imports of energy resources in physical volume by country in 2012*




## *Services*

Chart 18. *Services balance*

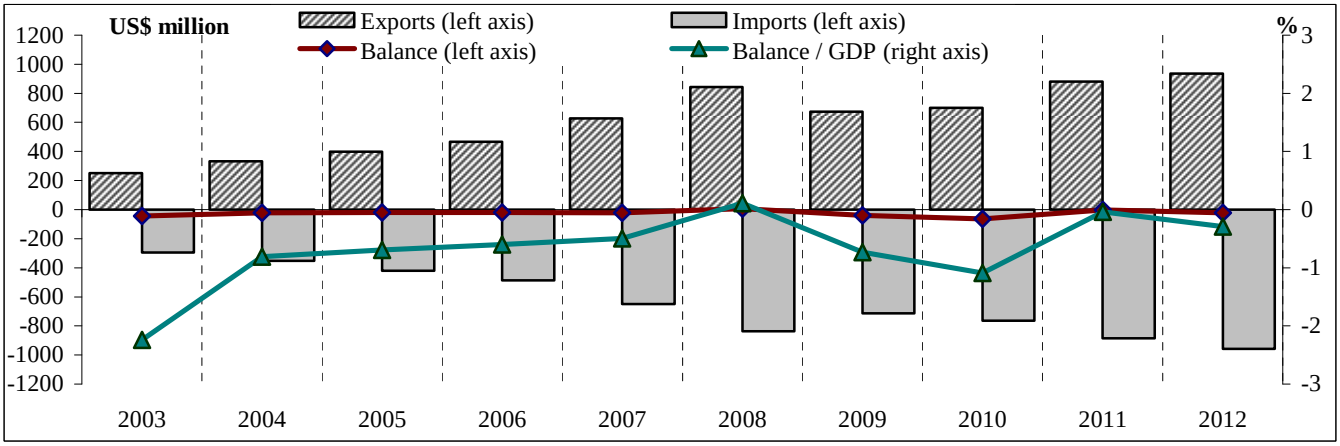



Chart 19. *International trade in services, by geographic region (US$ million)*

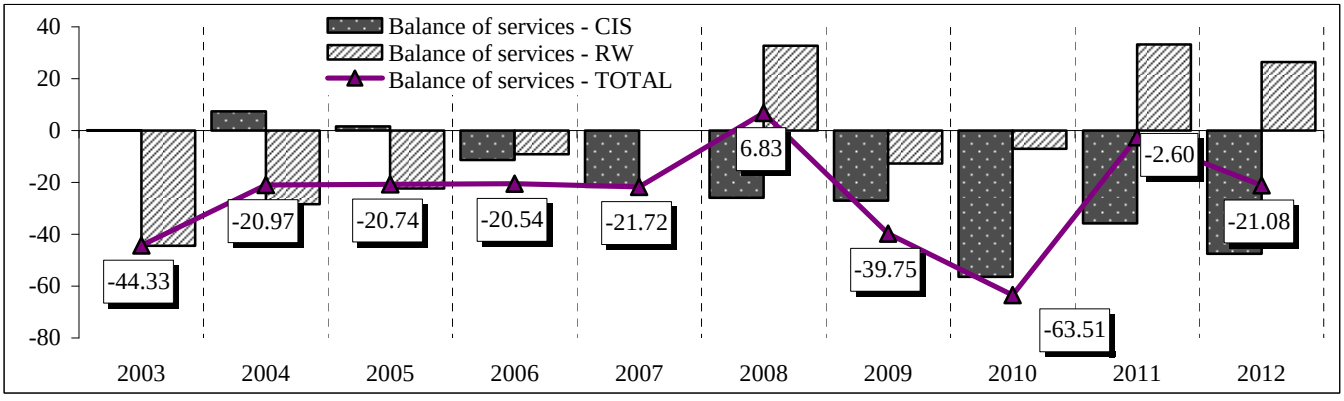


Chart 20. *International trade in services, main components, 2012*

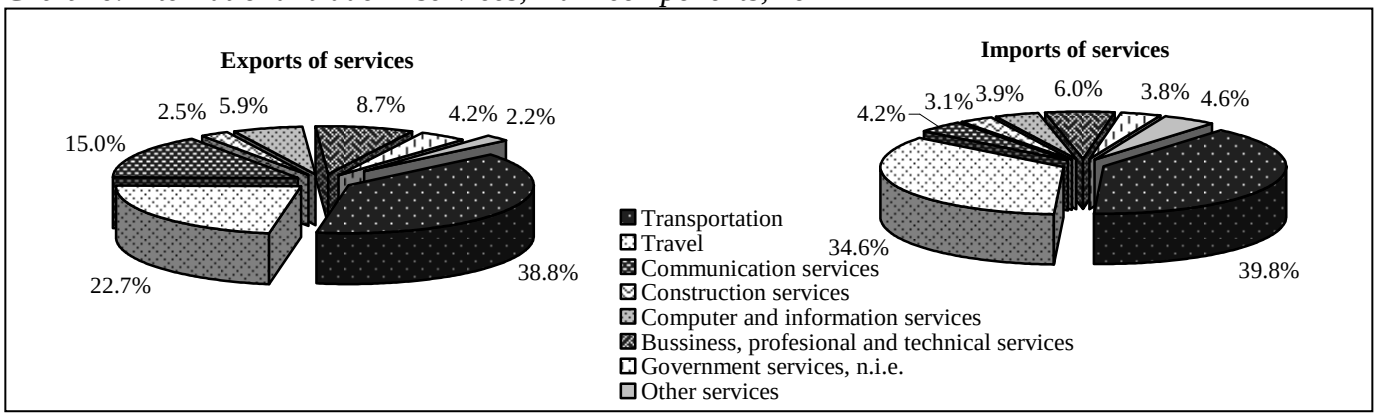



Chart 21. *Income balance*

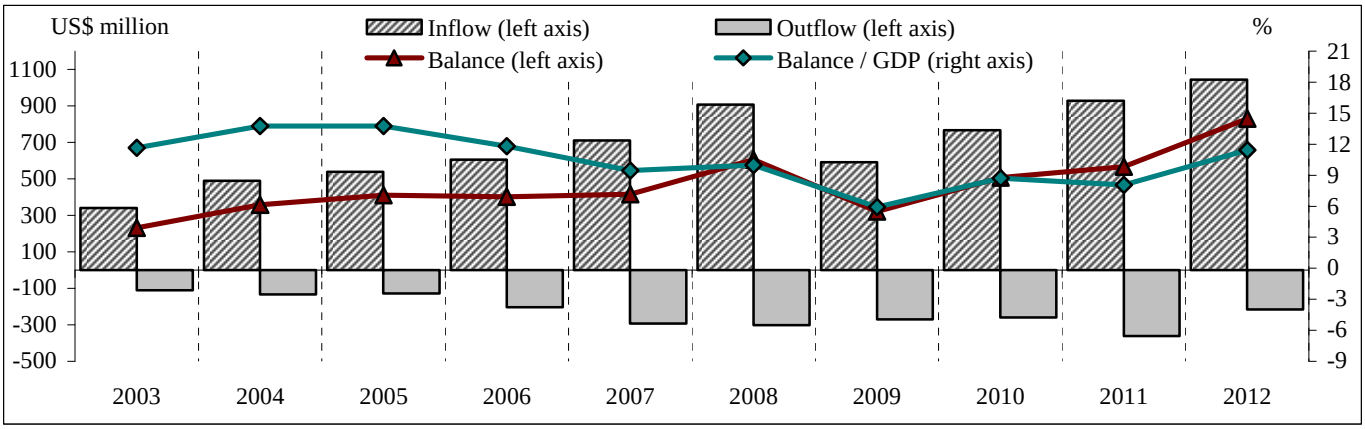
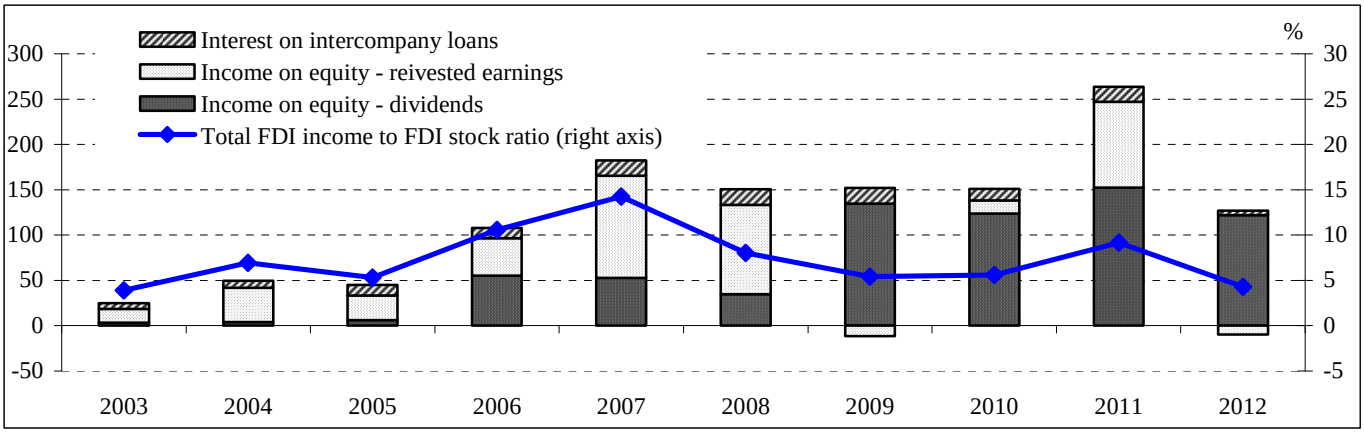



Table 7. *Income*

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 / 2011 |
|---|---|---|---|---|---|---|
| | US$ million | | | | | % |
| **Income balance** | **604.79** | **321.24** | **507.12** | **565.90** | **829.29** | **146.5** |
| *Credit* | 906.22 | 592.06 | 767.16 | 927.49 | 1044.27 | 112.6 |
| *Debit* | -301.43 | -270.82 | -260.04 | -361.59 | -214.98 | 59.5 |
| **Compensation of employees** | **763.00** | **497.12** | **683.61** | **863.22** | **978.45** | **113.3** |
| *Credit* | 842.00 | 563.42 | 742.96 | 899.03 | 1005.99 | 111.9 |
| *Debit* | -79.00 | -66.30 | -59.35 | -35.81 | -27.54 | 76.9 |
| **Income on direct and portfolio investment** | **-137.98** | **-120.63** | **-133.02** | **-244.99** | **-102.69** | **41.9** |
| *Credit* | 17.49 | 21.50 | 20.77 | 22.30 | 22.25 | 99.8 |
| *Debit* | -155.47 | -142.13 | -153.79 | -267.29 | -124.94 | 46.7 |
| Dividends and distributed profits | -37.36 | -133.70 | -120.23 | -149.89 | -123.60 | 82.5 |
| *Credit* | 1.06 | 2.14 | 6.25 | 6.30 | 6.31 | 100.2 |
| *Debit* | -38.42 | -135.84 | -126.48 | -156.19 | -129.91 | 83.2 |
| Reinvested earnings and non-distributed profits | -98.70 | 11.56 | -14.55 | -94.42 | 9.84 | |
| *Debit* | -98.70 | 11.56 | -14.55 | -94.42 | 9.84 | |
| Interest | -1.92 | 1.51 | 1.76 | -0.68 | 11.07 | |
| *Credit* | 16.43 | 19.36 | 14.52 | 16.00 | 15.94 | 99.6 |
| *Debit* | -18.35 | -17.85 | -12.76 | -16.68 | -4.87 | 29.2 |
| **Income on other investment** | **-20.23** | **-55.25** | **-43.47** | **-52.33** | **-46.47** | **88.8** |
| *Credit* | 46.73 | 7.14 | 3.43 | 6.16 | 16.03 | 2.6 times |
| *Debit* | -66.96 | -62.39 | -46.90 | -58.49 | -62.50 | 106.9 |

Chart 22. *Foreign direct investment income on equity (US$ million)*




### *Transfers*

Chart 23. *Current transfers, US$ million*

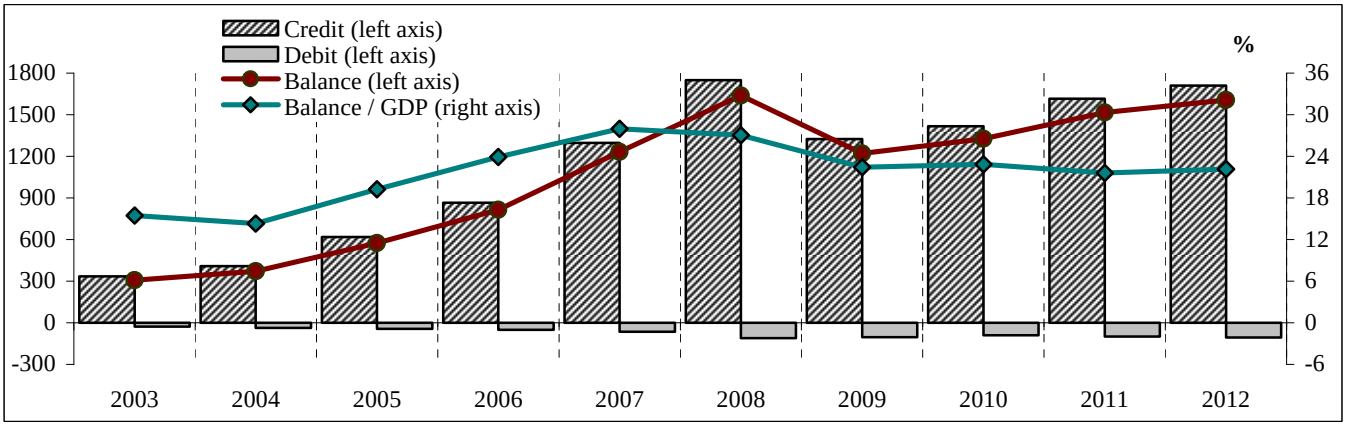
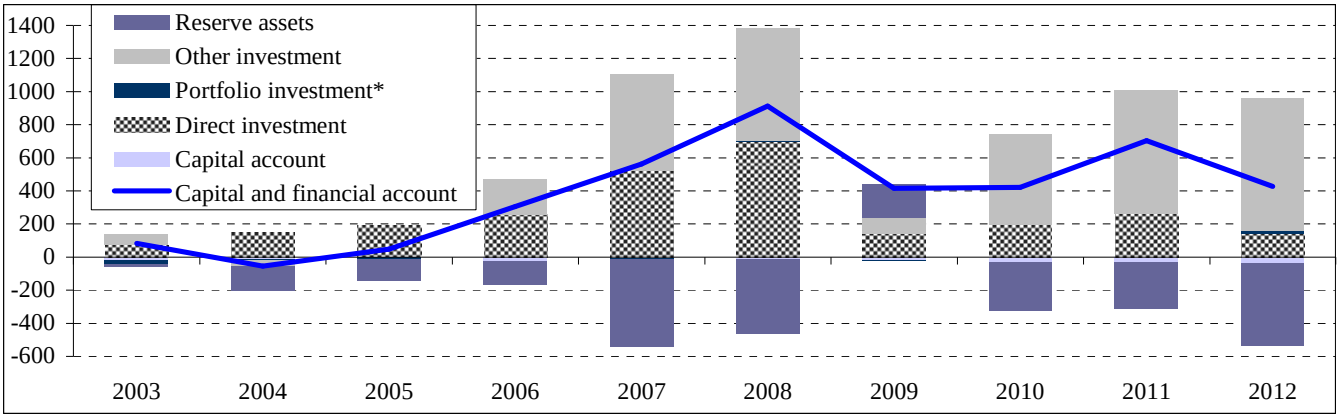



Table 8. *Current transfers, main components*

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 / 2011 |
|---|---|---|---|---|---|---|
| | US$ million | | | | | % |
| **Current transfers balance** | **1638.80** | **1220.63** | **1326.92** | **1515.76** | **1605.10** | **105.9** |
| Credit | 1750.29 | 1323.99 | 1416.32 | 1615.99 | 1710.41 | 105.8 |
| Debit | -111.49 | -103.36 | -89.40 | -100.23 | -105.31 | 105.1 |
| *Grants and technical assistance* | *276.44* | *246.62* | *273.02* | *275.04* | *295.40* | *107.4* |
| Credit | 277.71 | 247.56 | 274.35 | 277.17 | 297.23 | 107.2 |
| Debit | -1.27 | -0.94 | -1.33 | -2.13 | -1.83 | 85.9 |
| *Education and staff training* | *35.40* | *28.47* | *42.02* | *52.86* | *59.12* | *111.8* |
| Credit | 35.68 | 28.96 | 42.72 | 53.38 | 59.65 | 111.7 |
| Debit | -0.28 | -0.49 | -0.70 | -0.52 | -0.53 | 101.9 |
| *Humanitarian aid* | *59.37* | *21.42* | *40.97* | *27.56* | *29.94* | *108.6* |
| Credit | 59.41 | 21.43 | 40.99 | 27.56 | 29.94 | 108.6 |
| Debit | -0.04 | -0.01 | -0.02 | | | |
| *Fees to international organizations* | *-5.82* | *-5.00* | *-4.94* | *-5.29* | *-6.75* | *127.6* |
| Credit | 0.09 | 0.02 | 0.06 | 0.17 | 0.10 | 58.8 |
| Debit | -5.91 | -5.02 | -5.00 | -5.46 | -6.85 | 125.5 |
| *Personal transfers* | *1032.77* | *627.24* | *589.23* | *685.98* | *755.85* | *110.2* |
| Credit | 1046.02 | 635.21 | 608.47 | 701.37 | 769.29 | 109.7 |
| Debit | -13.25 | -7.97 | -19.24 | -15.39 | -13.44 | 87.3 |
| *Other current transfers* | *240.64* | *301.88* | *386.62* | *479.61* | *471.54* | *98.3* |
| Credit | 331.38 | 390.81 | 449.73 | 556.34 | 554.20 | 99.6 |
| Debit | -90.74 | -88.93 | -63.11 | -76.73 | -82.66 | 107.7 |

## CAPITAL AND FINANCIAL ACCOUNT

Chart 24. *Capital and financial account – main components (US$ million)*




** including financial derivatives*

Table 9. *External assets and liabilities, net flows (US$ million)*

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Financial account** | **926.98** | **432.55** | **449.14** | **733.77** | **461.79** |
| **External assets*** | **-416.05** | **-17.10** | **-223.25** | **-208.02** | **-357.31** |
| Direct investment | -16.08 | -6.76 | -3.51 | -20.57 | -19.78 |
| Portfolio investment | -0.04 | -0.25 | -0.20 | -0.39 | 3.98 |
| Financial derivatives | -0.06 | -0.08 | -0.63 | -0.01 | -0.24 |
| Other investment | 52.14 | -210.56 | 75.46 | 91.06 | 156.36 |
| trade credits | 76.30 | 44.86 | 21.24 | -74.39 | 82.76 |
| loans | 1.80 | 4.20 | -7.39 | 1.99 | -4.96 |
| currency and deposits | -25.96 | -259.62 | 61.61 | 163.46 | 78.56 |
| Reserve assets | -452.01 | 200.55 | -294.37 | -278.11 | -497.63 |
| **External liabilities** | **1343.03** | **449.65** | **672.39** | **941.79** | **819.10** |
| Direct investment | 711.46 | 145.33 | 197.41 | 281.02 | 159.21 |
| Portfolio investment | 6.42 | -5.57 | 5.84 | 5.13 | 12.53 |
| Financial derivatives | 1.00 | 0.42 | | 0.20 | |
| Other investment | 624.15 | 309.47 | 469.14 | 655.44 | 647.36 |
| trade credits | 131.16 | 90.70 | 128.62 | 200.71 | 138.88 |
| loans | 411.12 | -57.51 | 284.04 | 324.66 | 426.39 |
| currency and deposits | 53.12 | -46.64 | -69.59 | 47.69 | -5.45 |
| other liabilities | 28.75 | 138.72 | 126.07 | 82.38 | 87.54 |
| SDR allocations | | 184.20 | | | |

** (-) increase*

Chart 25. *FDI in the Republic of Moldova, flows structure (US$ million)*

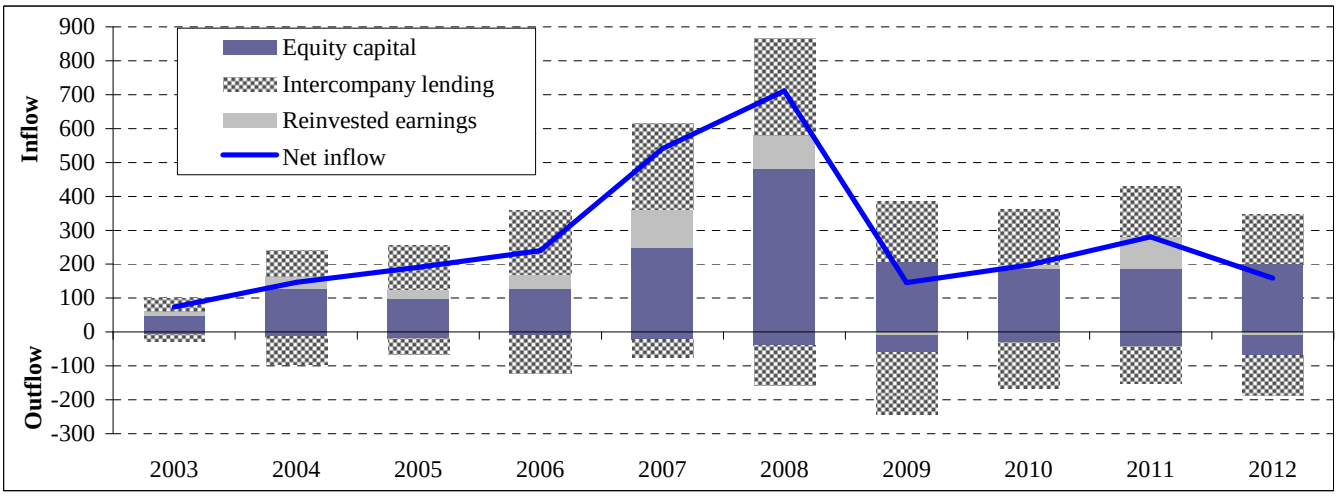
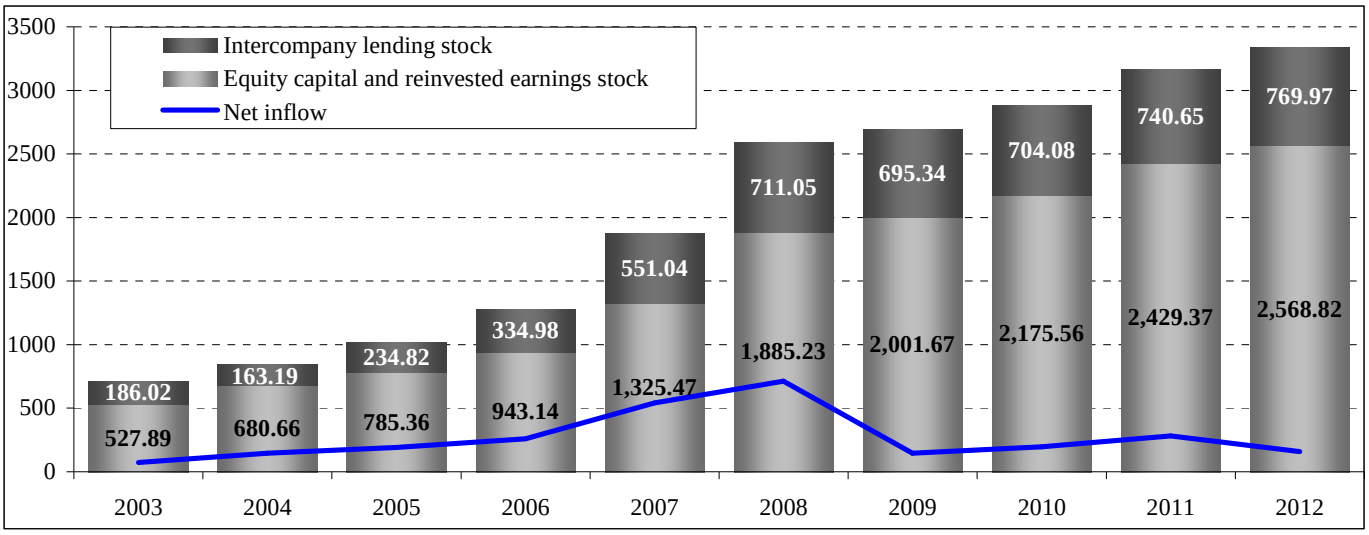


Table 10. *Direct investment (US$ million)*

| | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow |
| **Direct investment** | **875.38** | **180.00** | **378.16** | **239.59** | **362.44** | **168.54** | **430.53** | **170.08** | **337.00** | **197.57** |
| *In domestic economy* | *868.28* | *156.82* | *374.77* | *229.44* | *362.35* | *164.94* | *430.49* | *149.47* | *336.59* | *177.38* |
| equity capital* | 481.21 | 39.51 | 209.53 | 47.97 | 186.33 | 29.35 | 187.24 | 43.34 | 204.58 | 58.95 |
| banks | 30.06 | | 25.45 | | 34.03 | | 7.64 | | 12.21 | 18.60 |
| other sectors | 451.15 | 39.51 | 184.08 | 47.97 | 152.30 | 29.35 | 179.60 | 43.34 | 192.37 | 40.35 |
| reinvested earnings and undistributed branch profits | 98.70 | | -11.56 | | 14.55 | | 94.42 | | -9.84 | |
| banks | 22.68 | | -21.48 | | -24.66 | | 18.61 | | 6.43 | |
| other sectors | 76.02 | | 9.92 | | 39.21 | | 75.81 | | -16.27 | |
| other capital (intercompany lending)** | 288.37 | 117.31 | 176.80 | 181.47 | 161.47 | 135.59 | 148.83 | 106.13 | 141.85 | 118.43 |
| claims on direct investors | 7.69 | 22.84 | 10.28 | 0.10 | 2.71 | 6.80 | 7.27 | 20.48 | 0.03 | 9.83 |
| liabilities to direct investors | 280.68 | 94.47 | 166.52 | 181.37 | 158.76 | 128.79 | 141.56 | 85.65 | 141.82 | 108.60 |
| *Abroad* | *7.10* | *23.18* | *3.39* | *10.15* | *0.09* | *3.60* | *0.04* | *20.61* | *0.41* | *20.19* |

**including purchases of real estate by nonresidents*
*** includes intercompany lending for other sectors only, intercompany lending for banks is recorded under "other investment"*

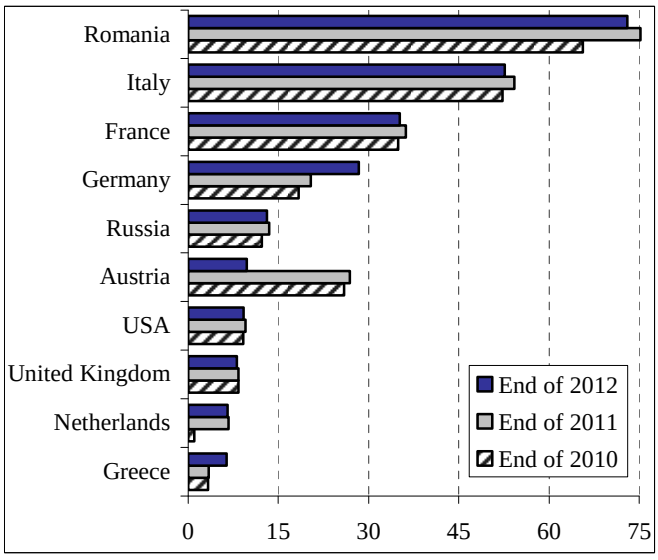
Chart 26. *FDI in domestic economy* (US$ million))*



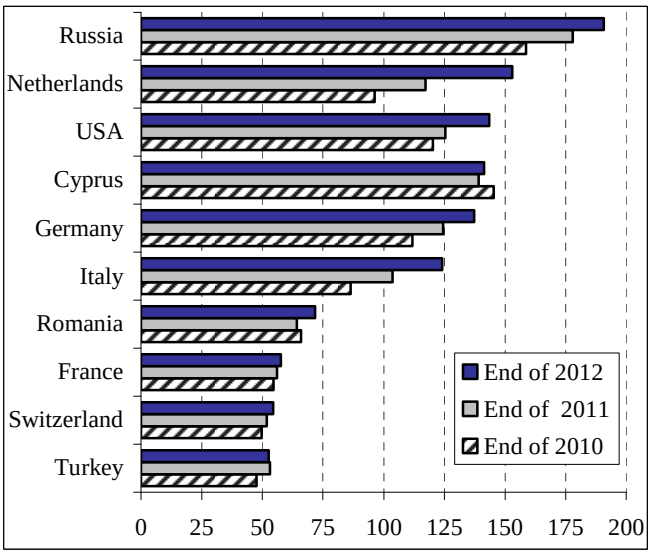

** stock calculated according to the historical cost principle*

Chart 27. *Geographic distribution of FDI stock* – equity capital, main countries (US$ million)*

*a) Banks*




*b) Other sectors*

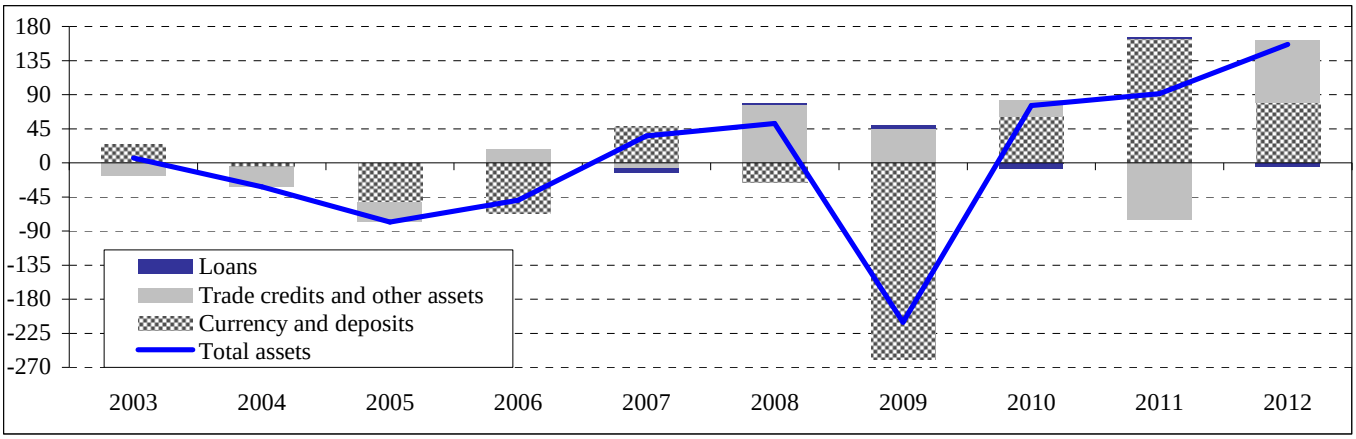



** stock calculated according to the historical cost principle*

Table 11. *Portfolio investment (US$ million)*

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Portfolio Investment** | **6.38** | **-5.82** | **5.64** | **4.74** | **16.51** |
| **Assets** (transactions in securities issued by non-residents) | **-0.04** | **-0.25** | **-0.20** | **-0.39** | **3.98** |
| Equity securities | -0.03 | -0.25 | -0.20 | -0.39 | -0.26 |
| Banks | | | | -0.01 | |
| Other sectors | -0.03 | -0.25 | -0.20 | -0.38 | -0.26 |
| Debt securities | -0.01 | | | | 4.24 |
| Banks | -0.01 | | | | 4.24 |
| **Liabilities** (transactions in securities issued by residents) | **6.42** | **-5.57** | **5.84** | **5.13** | **12.53** |
| Equity securities | 11.36 | 2.39 | 5.84 | 5.07 | 12.53 |
| Banks | 10.98 | -0.52 | 5.75 | 3.66 | 11.27 |
| equity securities sold to nonresidents | 12.38 | 0.01 | 5.81 | 5.34 | 11.27 |
| equity securities repurchased from nonresidents | -1.40 | -0.53 | -0.06 | -1.68 | |
| Other sectors | 0.38 | 2.91 | 0.09 | 1.41 | 1.26 |
| equity securities sold to nonresidents | 0.66 | 3.07 | 0.13 | 1.96 | 1.52 |
| equity securities repurchased from nonresidents | -0.28 | -0.16 | -0.04 | -0.55 | -0.26 |
| Debt securities – bonds and notes | -6.36 | -6.35 | | 0.06 | |
| General government | -6.36 | -6.35 | | | |
| Banks | | | | 0.06 | |
| Money market instruments | 1.42 | -1.61 | | | |
| General government | 1.42 | -1.61 | | | |
| treasury bills sold to nonresidents | 4.56 | | | | |
| treasury bills repurchased from nonresidents | -3.14 | -1.61 | | | |

Chart 28. *Other investment – assets, net flows (US$ million)*




Notă: *(-) increase*

Chart 29. *Other investment – liabilities, net flows (US$ million)*

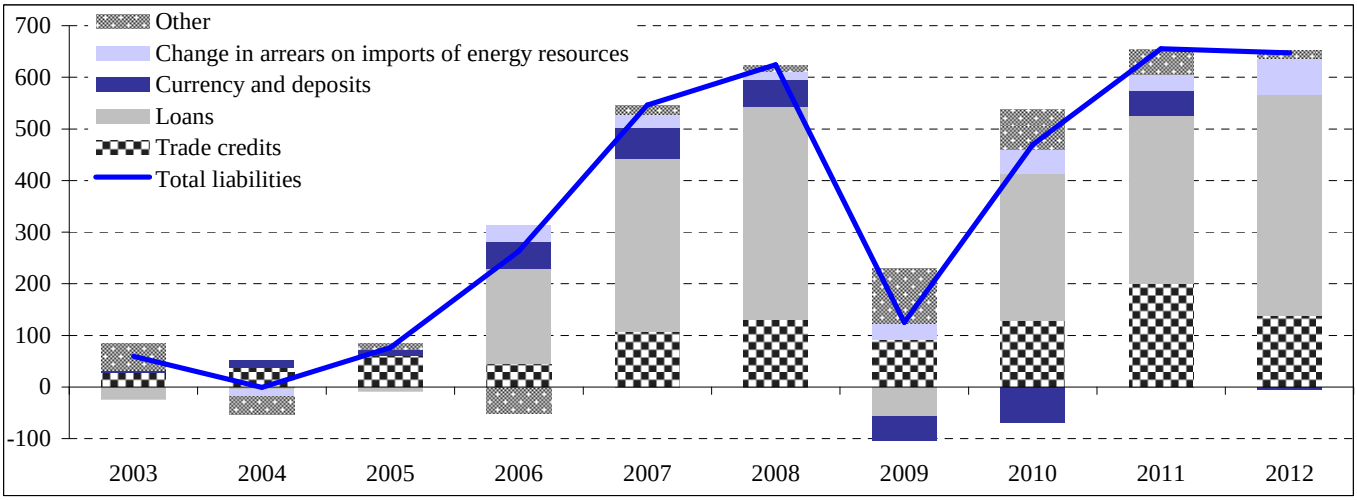
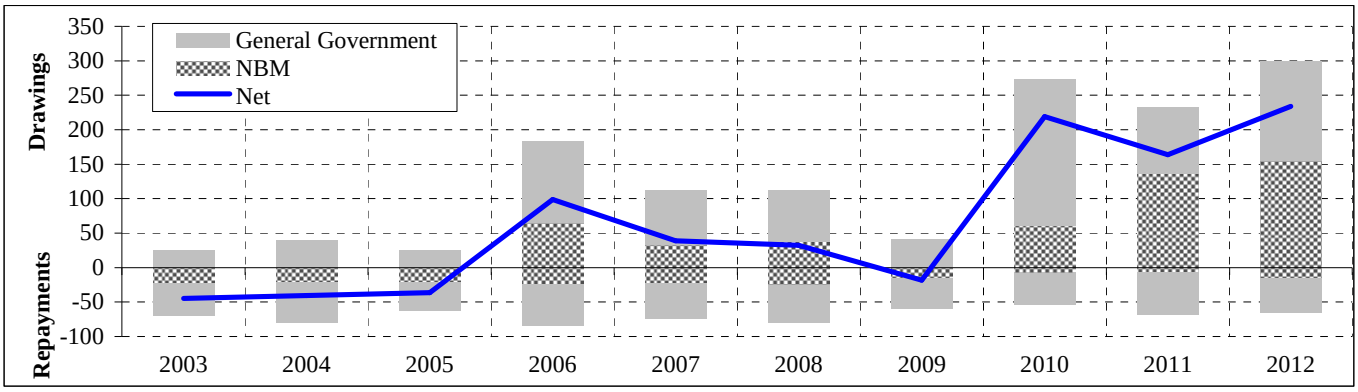


Table 12. *External loans (US$ million)*

| | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments |
| Monetary authorities loans (NBM from the IMF) | 37.56 | 25.43 | | 14.86 | 61.34 | 8.41 | 135.37 | 6.16 | 154.64 | 16.13 |
| Government loans | 74.82 | 54.73 | 41.19 | 44.60 | 212.05 | 45.91 | 96.81 | 62.31 | 144.64 | 49.41 |
| *including: rescheduled* | 31.52 | 21.74 | | | | | | | | |
| Banking loans | 227.60 | 61.56 | 100.00 | 154.98 | 156.98 | 123.12 | 223.34 | 132.14 | 305.91 | 278.58 |
| *long-term* | *173.01* | *53.61* | *98.00* | *106.79* | *154.21* | *120.35* | *200.79* | *127.64* | *133.19* | *115.98* |
| *short-term* | *54.59* | *7.95* | *2.00* | *48.19* | *2.77* | *2.77* | *22.55* | *4.50* | *172.72* | *162.60* |
| Other sectors' loans | 473.61 | 260.75 | 188.37 | 172.63 | 230.29 | 199.18 | 315.45 | 245.70 | 422.78 | 257.46 |
| *long-term* | *415.66* | *189.02* | *167.28* | *151.71* | *200.85* | *193.53* | *293.23* | *222.10* | *381.63* | *231.34* |
| *short-term* | *57.95* | *71.73* | *21.09* | *20.92* | *29.44* | *5.65* | *22.22* | *23.60* | *41.15* | *26.12* |
| **TOTAL** | **813.59** | **402.47** | **329.56** | **387.07** | **660.66** | **376.62** | **770.97** | **446.31** | **1,027.97** | **601.58** |
| ***TOTAL except rescheduled*** | **782.07** | **380.73** | **329.56** | **387.07** | **660.66** | **376.62** | **770.97** | **446.31** | **1,027.97** | **601.58** |

Chart 30. *Public sector external loans*, US$ million*




* *except for public corporations*

Chart 31. *Banks and other sectors external loans, US$ million*

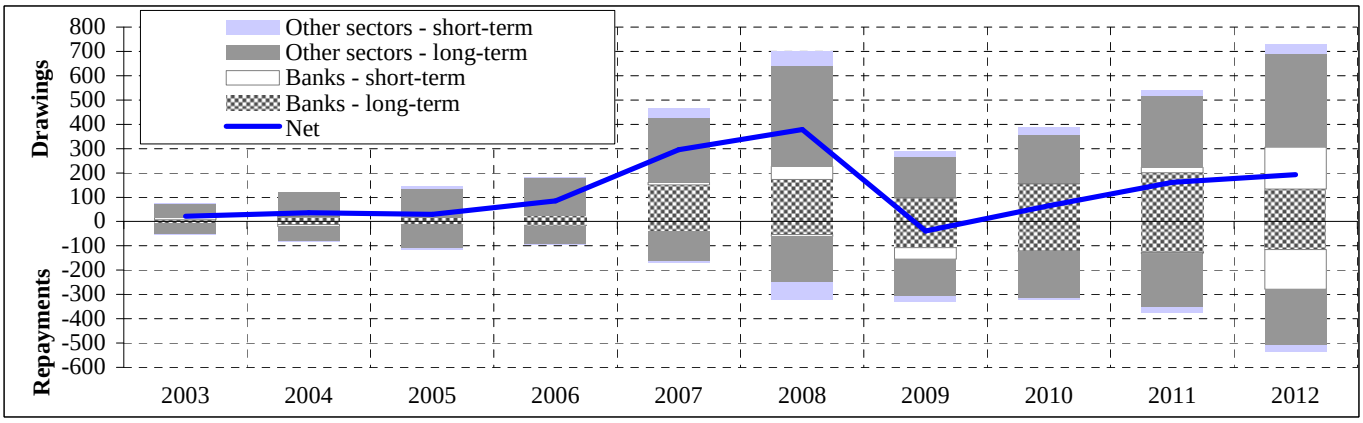



Chart 32. *Official reserve assets of the Republic of Moldova at year-end*

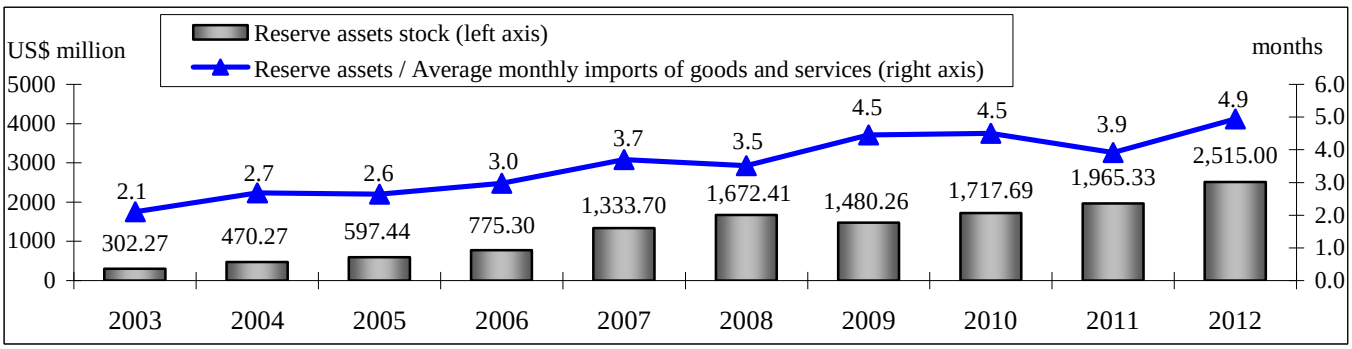


Table 13. *Other short-term liabilities (US$ million)*

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Other liabilities** | **28.75** | **138.72** | **126.07** | **82.38** | **87.54** |
| **General government** | | | | | |
| accumulation of principal arrears | 21.74 | | | | |
| accumulation of interest arrears | 9.78 | | | | |
| rescheduling of arrears | -31.52 | | | | |
| **Banks** | **-10.30** | | **0.61** | **5.72** | **-0.66** |
| **Other sectors** | **39.05** | **138.72** | **125.46** | **76.66** | **88.20** |
| accumulation of principal arrears | 59.86 | 150.45 | 125.48 | 126.37 | 133.02 |
| *including: arrears on energy resources imports* | *42.65* | *62.98* | *71.91* | *82.42* | *117.65* |
| repayment of principal arrears | -25.42 | -29.49 | -24.88 | -48.39 | -44.71 |
| *including: arrears on energy resources imports* | *-25.42* | *-29.49* | *-24.88* | *-48.39* | *-44.71* |
| accumulation of interest arrears | 4.61 | 17.76 | 13.28 | 10.26 | 2.75 |
| repayment of interest arrears | | | | | -2.86 |
| other | | | 11.58 | -11.58 | |

Table 14. *Balance of payments of Moldova in analytical presentation (US$ million)*

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **CURRENT ACCOUNT** | **-1034.73** | **-516.05** | **-557.04** | **-868.91** | **-574.73** |
| Goods | -3223.23 | -1948.82 | -2219.52 | -2869.43 | -2924.18 |
| Services | 6.83 | -39.75 | -63.51 | -2.60 | -21.08 |
| Income | 604.79 | 321.24 | 507.12 | 565.90 | 829.29 |
| Current transfers | 1576.88 | 1151.28 | 1218.87 | 1437.22 | 1541.24 |
| **CAPITAL AND FINANCIAL ACCOUNT** | **1271.85** | **90.60** | **386.18** | **740.84** | **660.65** |
| Capital account | -14.61 | -17.54 | -28.36 | -29.72 | -34.78 |
| Direct investment, of which: | 695.38 | 138.57 | 193.90 | 260.45 | 139.43 |
| *in domestic economy* | *711.46* | *145.33* | *197.41* | *281.02* | *159.21* |
| Portfolio investment | 6.38 | -5.82 | 5.64 | 4.74 | 16.51 |
| Assets | -0.04 | -0.25 | -0.20 | -0.39 | 3.98 |
| Liabilities | 6.42 | -5.57 | 5.84 | 5.13 | 12.53 |
| Financial derivatives | 0.94 | 0.34 | -0.63 | 0.19 | -0.24 |
| Other investment | 583.76 | -24.95 | 215.63 | 505.18 | 539.73 |
| Assets | 52.14 | -210.56 | 75.46 | 91.06 | 156.36 |
| Liabilities | 531.62 | 185.61 | 140.17 | 414.12 | 383.37 |
| loans | 357.64 | -42.65 | 68.95 | 171.58 | 250.60 |
| *governmental* | *-21.26* | *-3.41* | *3.98* | *10.63* | *57.95* |
| *banks* | *166.04* | *-54.98* | *33.86* | *91.20* | *27.33* |
| *other sectors* | *212.86* | *15.74* | *31.11* | *69.75* | *165.32* |
| other capital flows | 173.98 | 44.06 | 71.22 | 242.54 | 132.77 |
| SDR allocations | | 184.20 | | | |
| **Errors and omissions** | 60.44 | 31.69 | 28.21 | 86.32 | 83.86 |
| **OVERALL BALANCE** | **297.56** | **-393.76** | **-142.65** | **-41.75** | **169.78** |
| **Financing** | **-297.56** | **393.76** | **142.65** | **41.75** | **-169.78** |
| IMF loans, net | 12.13 | -14.86 | 174.67 | 153.08 | 138.51 |
| Change in reserve assets* | -452.01 | 200.55 | -294.37 | -278.11 | -497.63 |
| Exceptional financing | 142.32 | 208.07 | 262.35 | 166.78 | 189.34 |
| Unilateral transfers – intergovernmental grants | 61.92 | 69.35 | 108.05 | 78.54 | 63.86 |
| Other investment - liabilities | 80.40 | 138.72 | 154.30 | 88.24 | 125.48 |
| *- governmental loans for BOP support* | *9.83* | | *40.42* | | *37.28* |
| *- loans rescheduling* | *31.52* | | | | |
| *- arrears (net), including rescheduled* | *39.05* | *138.72* | *113.88* | *88.24* | *88.20* |

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