

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

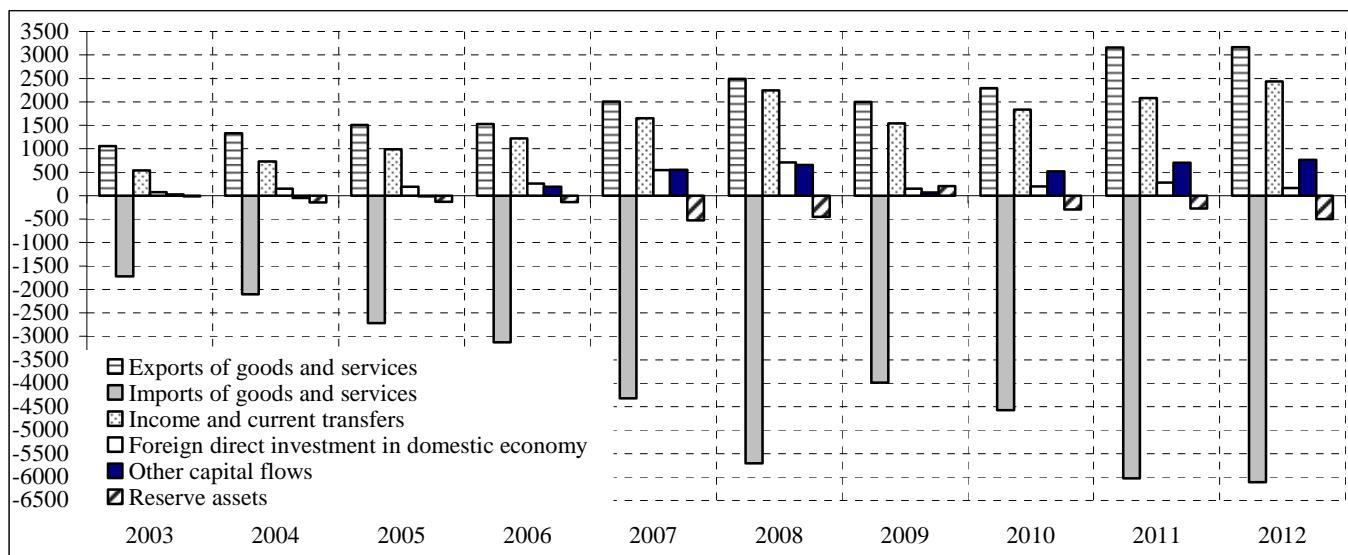
1,660.09 1,182.02 1,244.14 1,443.47 1,494.23

* (-) increase, (+) decrease

** (+) increase, (-) decrease

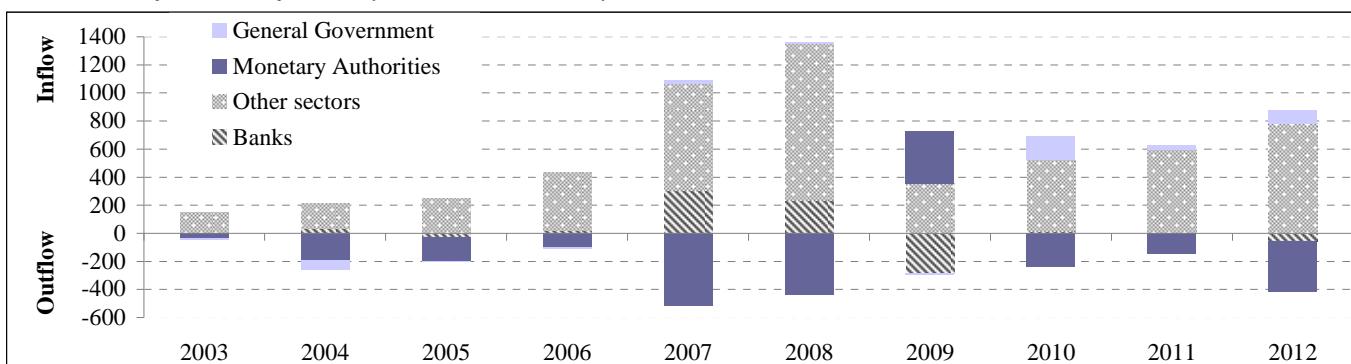
*** for 2008 including recheduled

Note: data for QI-III 2012 have been revised

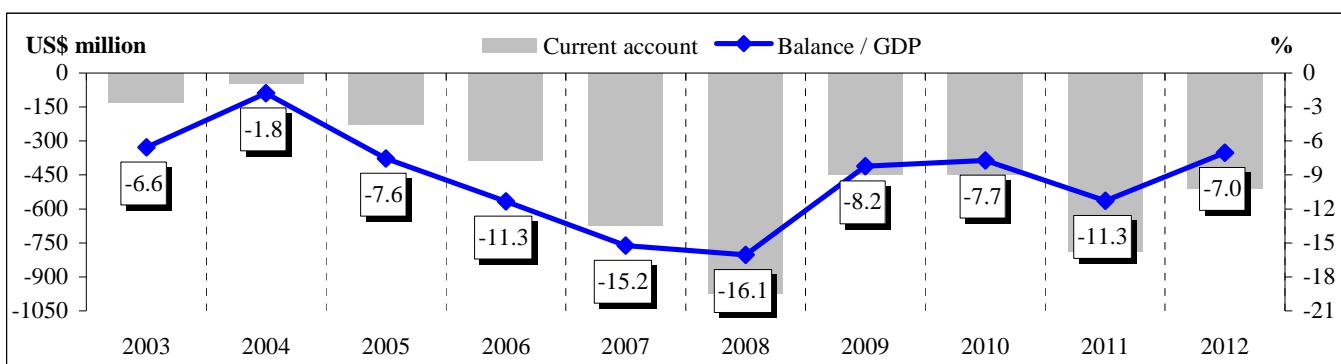
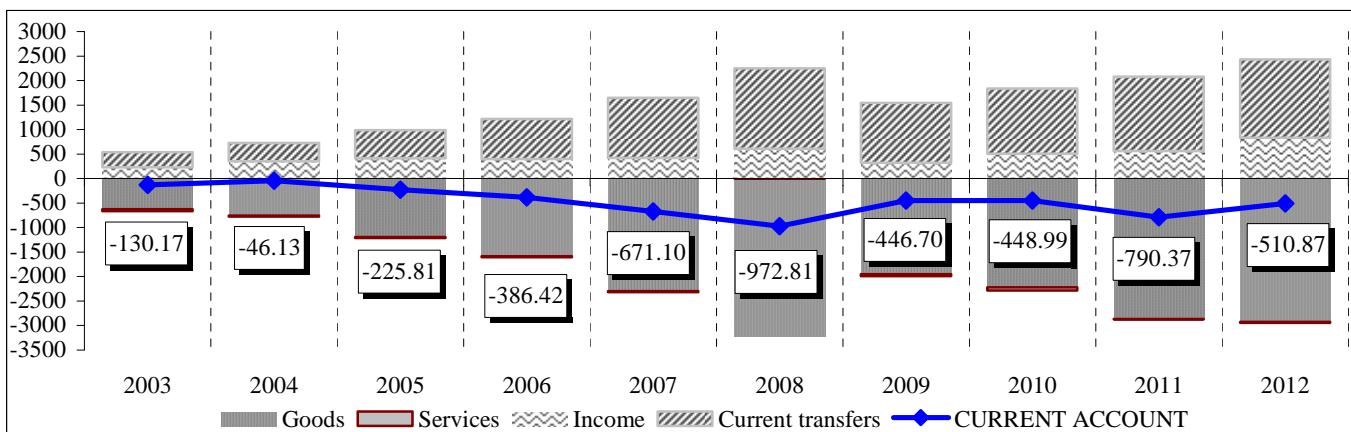
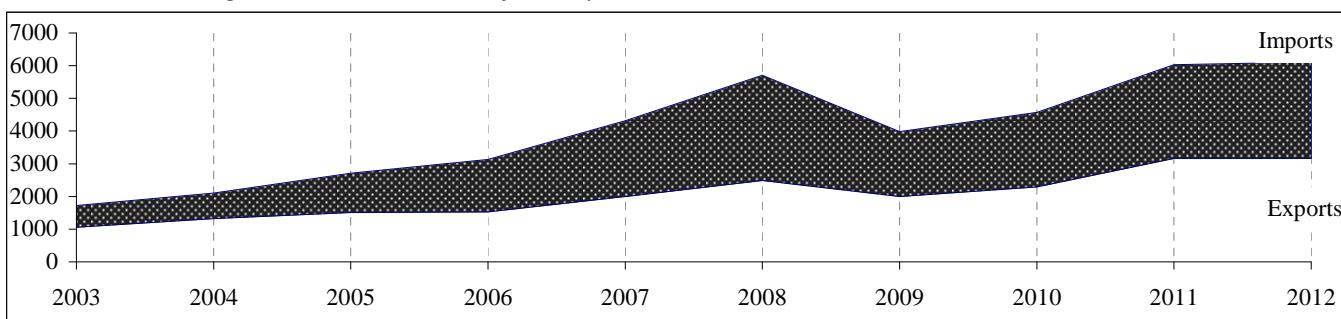
GENERALChart 1. *Balance of payments components, annual dynamics (US\$ million)*Table 2. *Main macroeconomic indicators of the Republic of Moldova*

	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)


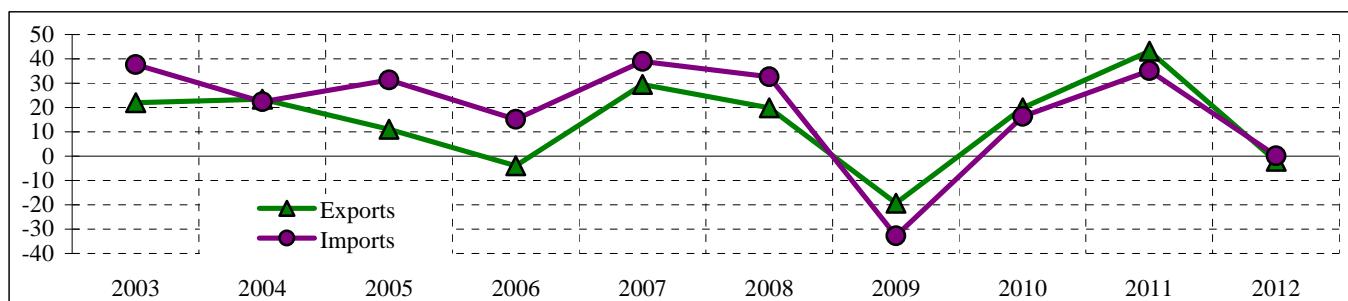
Goods

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

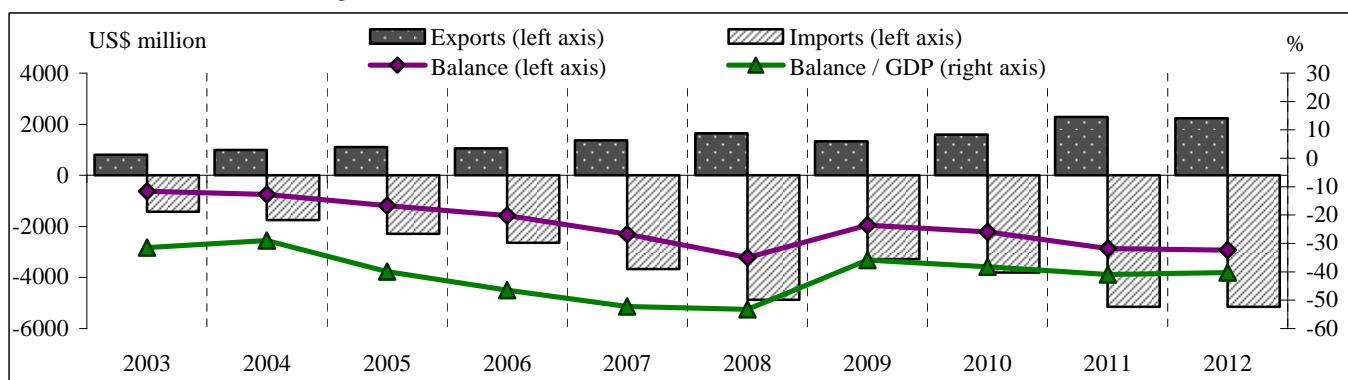


Chart 8. Trade balance (f.o.b.-f.o.b.) in goods by geographical region (US\$ million)

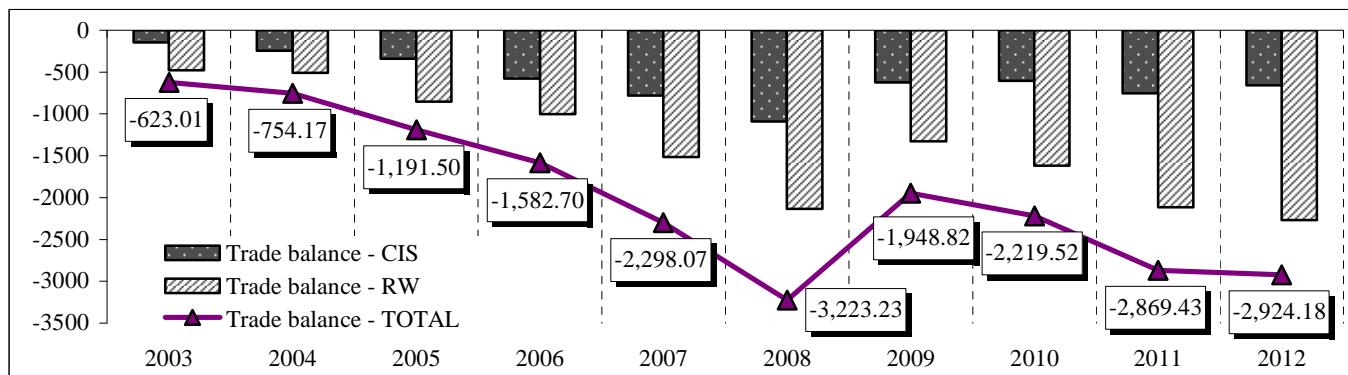


Table 4. Trade balance (f.o.b. – c.i.f.) in goods by groups of countries

	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

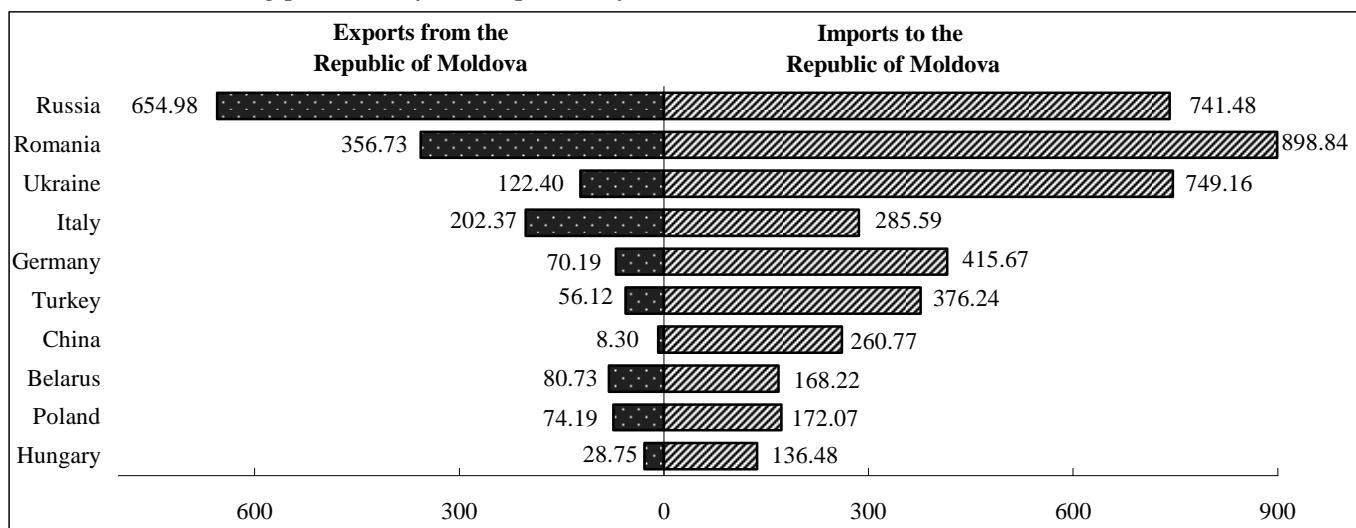
* Influence of the country on growth (+) / decrease (-) of trade balance in goods;

** Percentage points

*** without temporary export in the fourth quarter of 2011, here and below

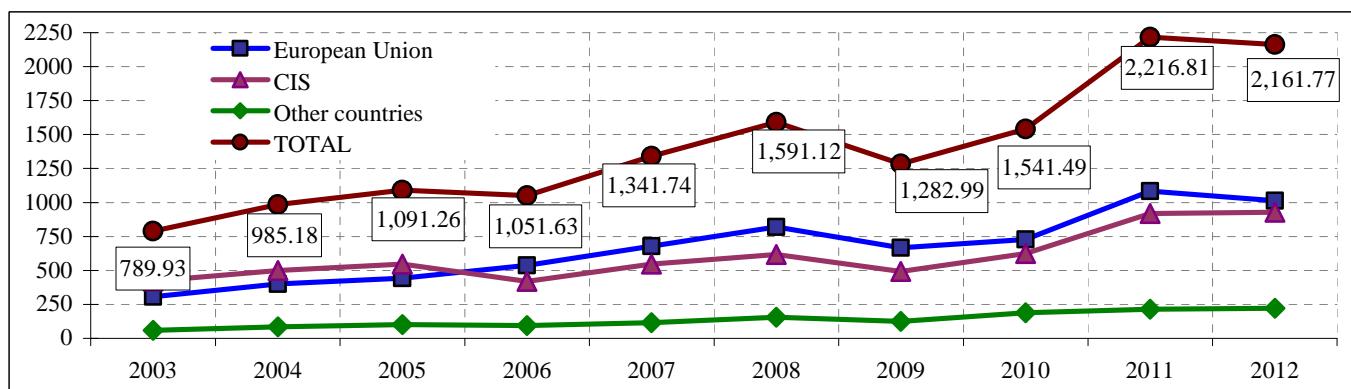
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and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

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



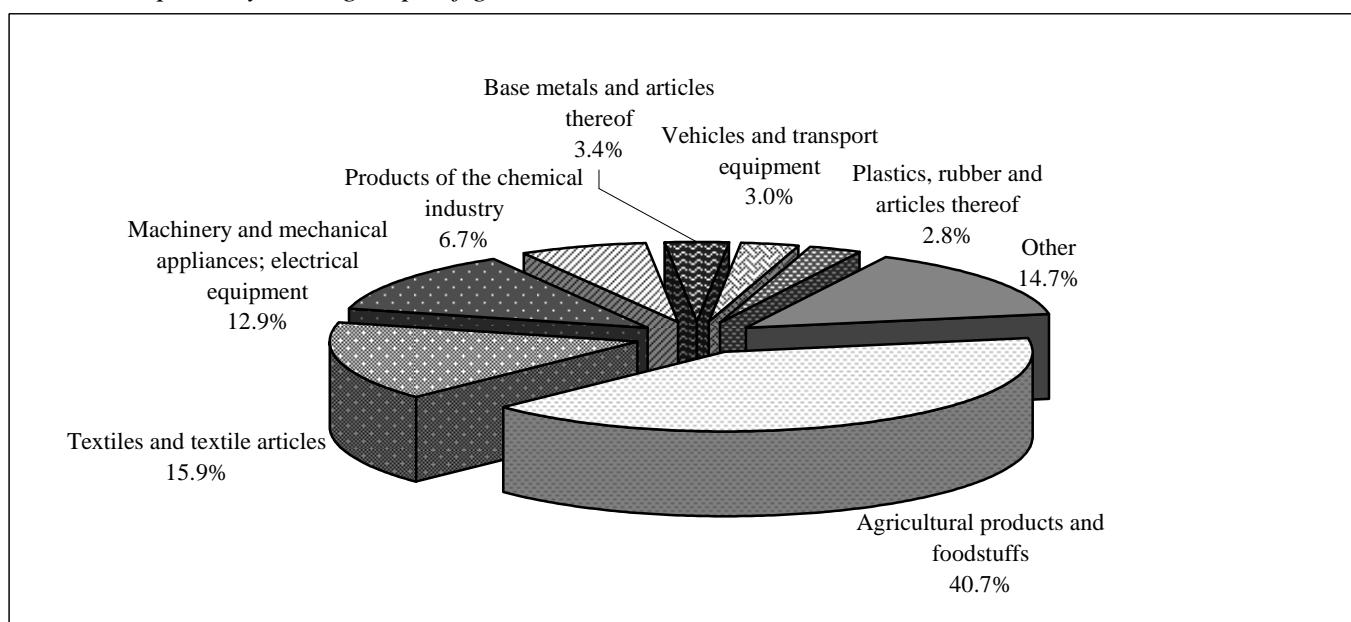
Source: NBS

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	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
<i>Other countries</i>	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.***	%						
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				
<i>Other countries</i>	526.92	4.28	0.8	546.60	4.14	0.8	0.1	96.7	0.1			

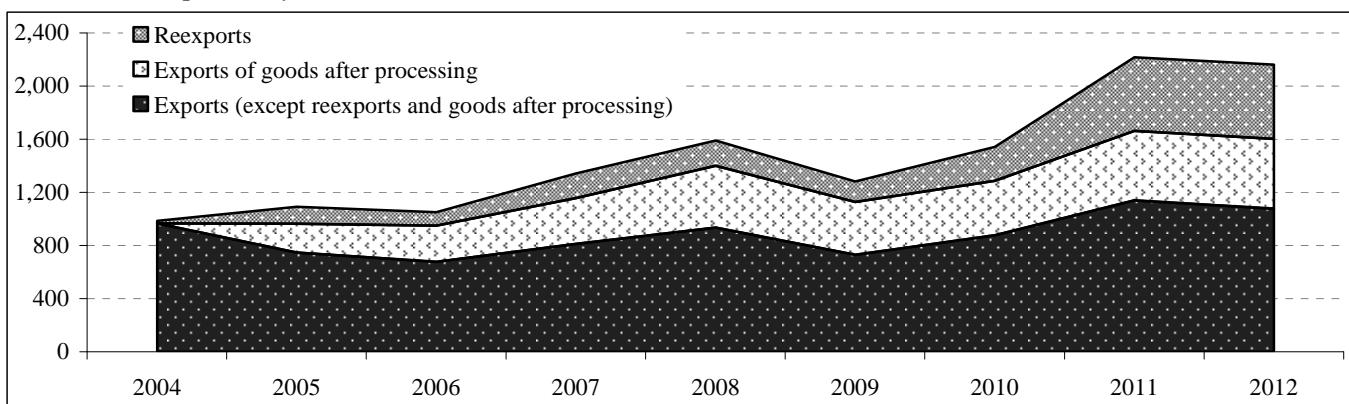
Source: NBS

* 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

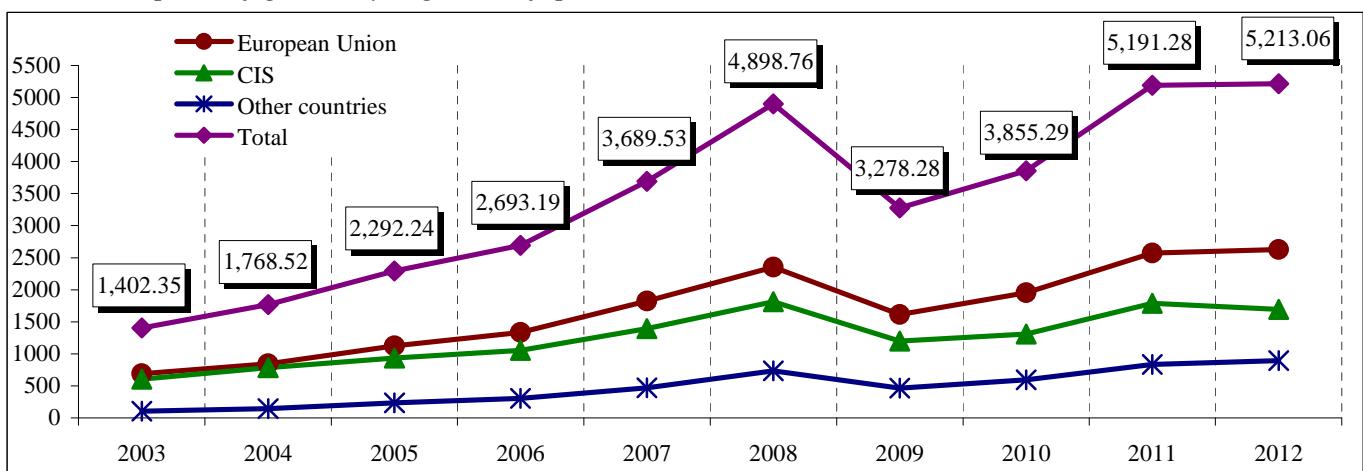
*** Percentage points

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



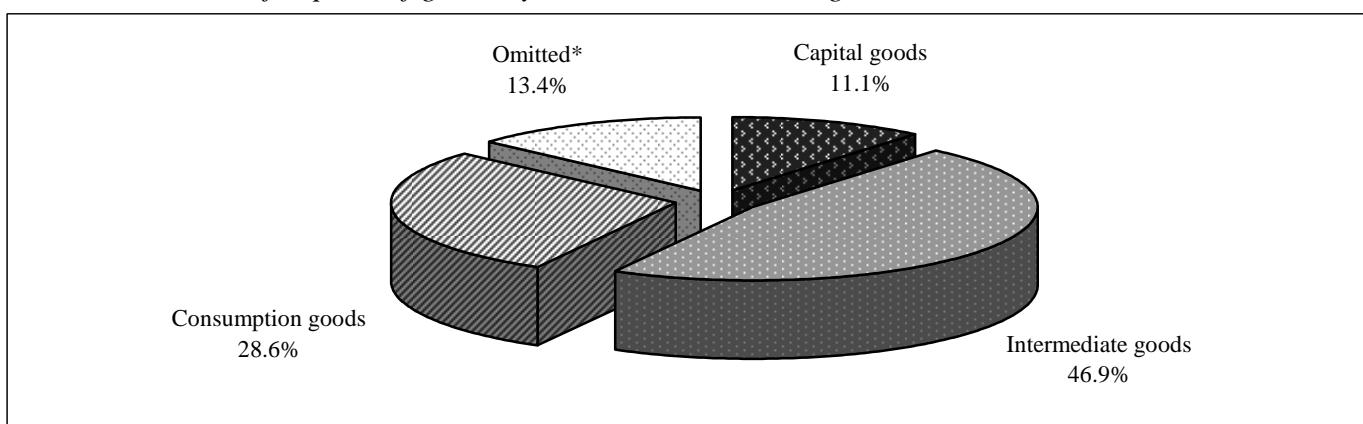
Source: NBM calculations based on NBS data

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

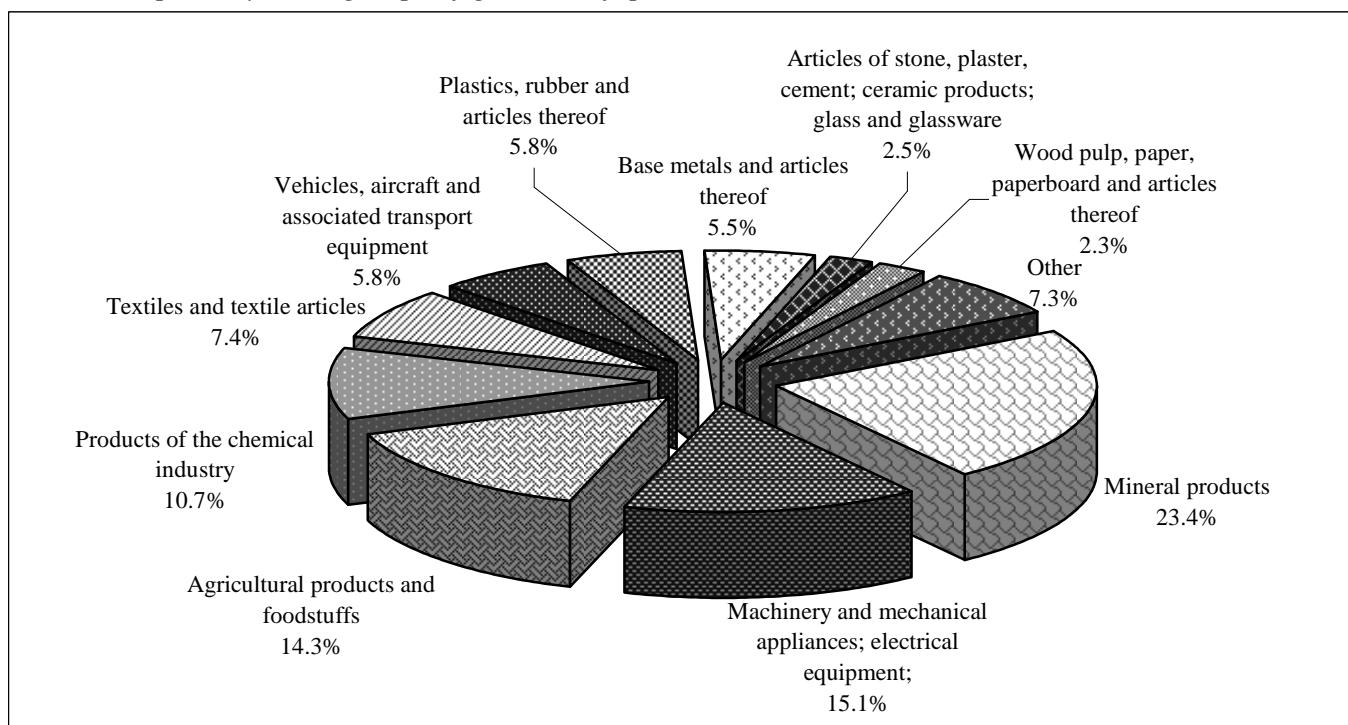
Chart 14. Structure of imports of goods by Broad Economic Categories, 2012



Source: calculated based on NBS data

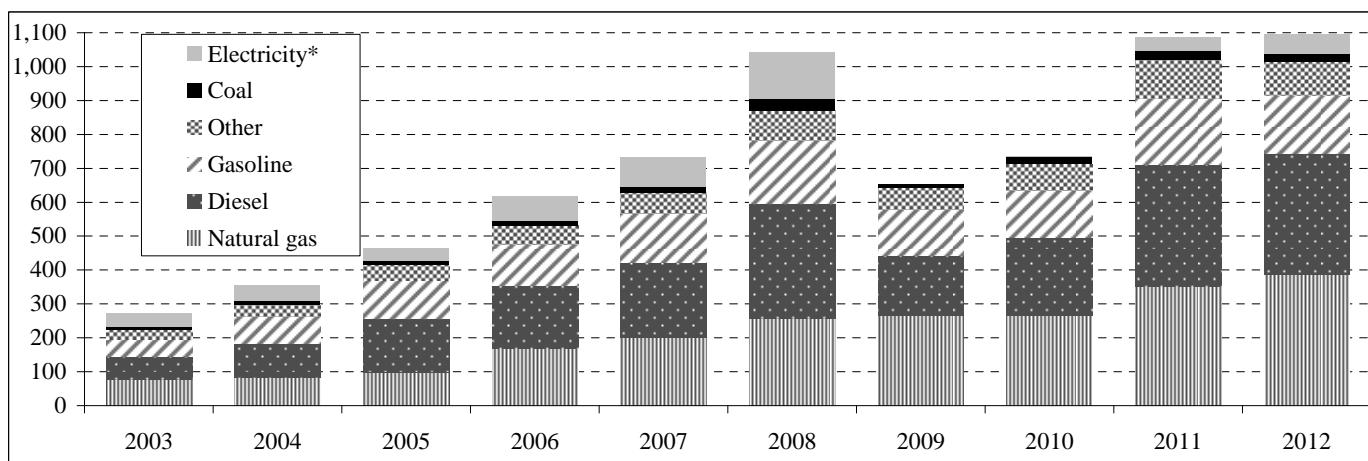
* passenger motor cars, motor spirits for them, other goods not specified elsewhere

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



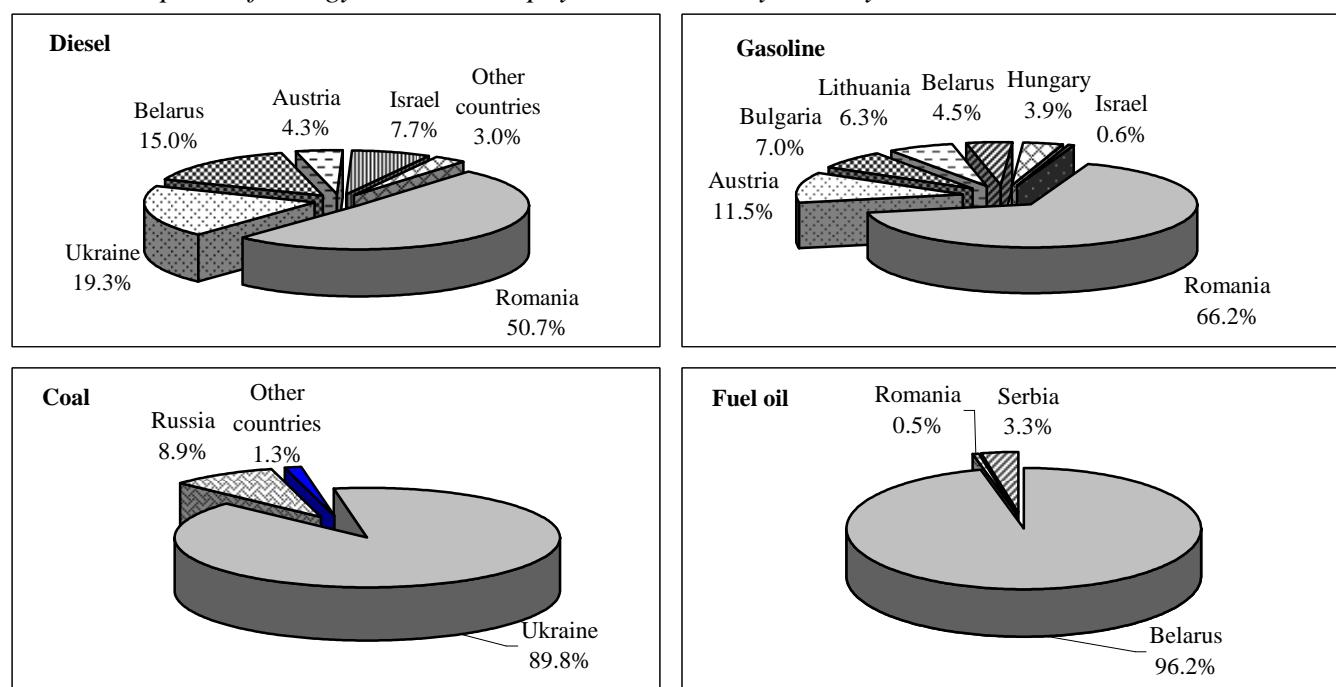
Source: NBS (shuttle trade not included); selections on imports by country of shipment

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

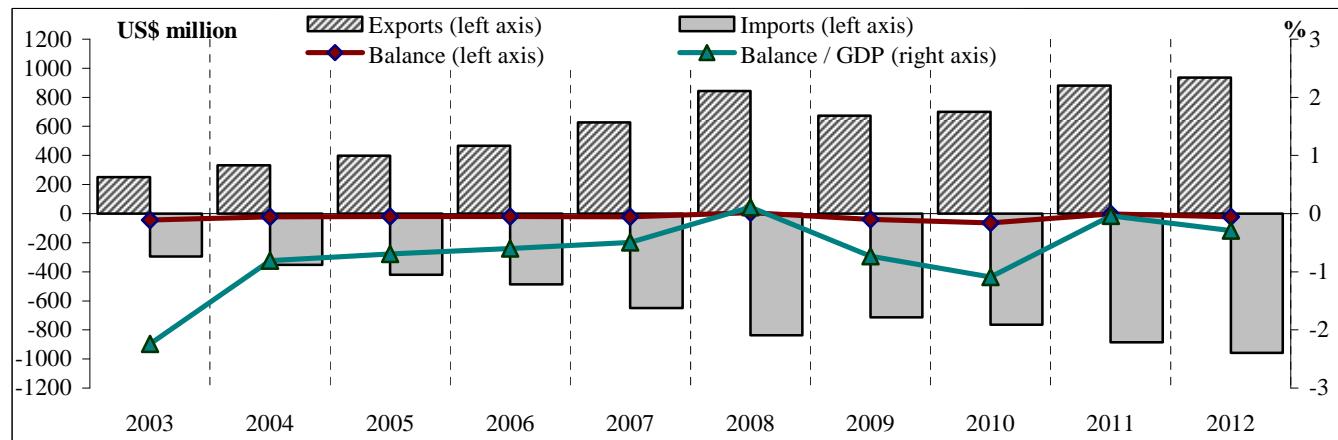


Chart 19. International trade in services, by geographic region (US\$ million)

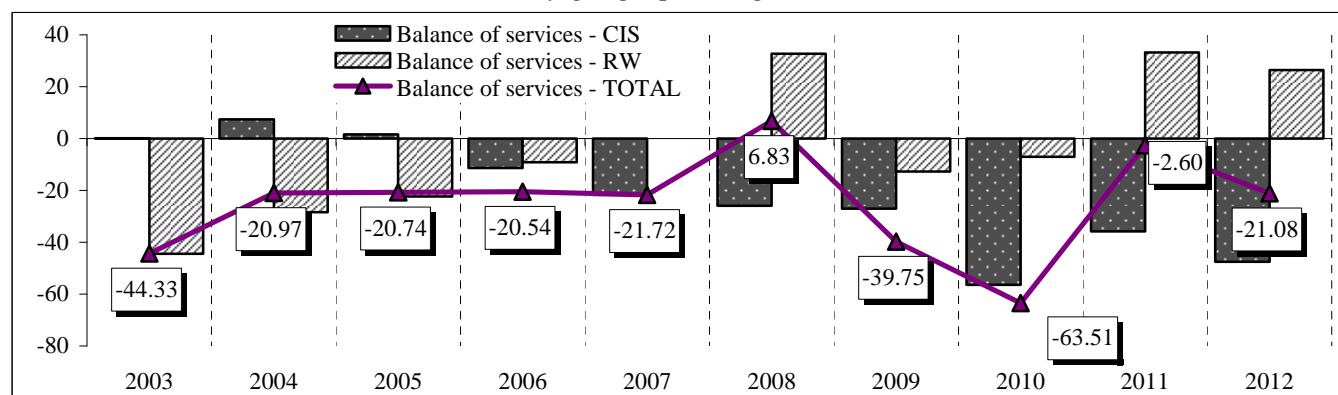
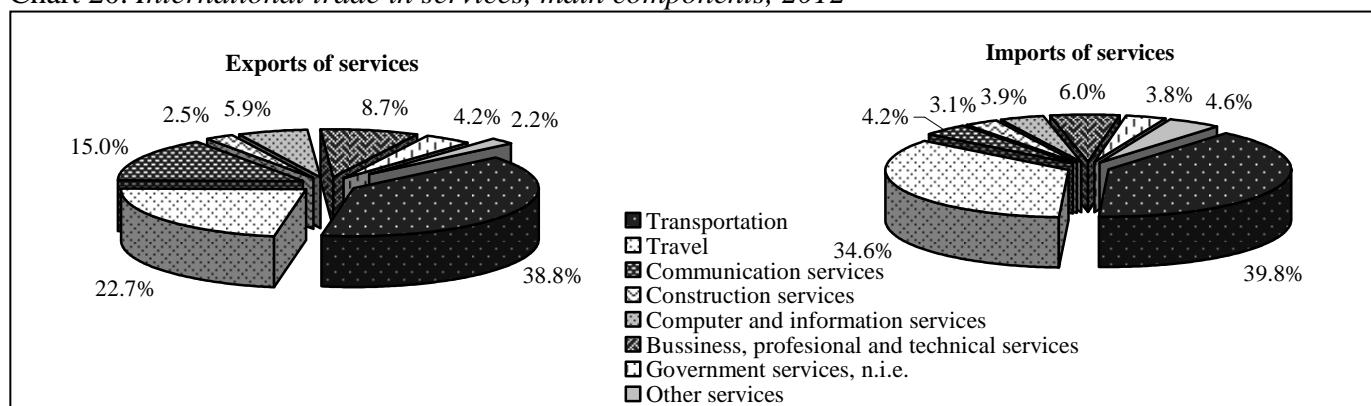
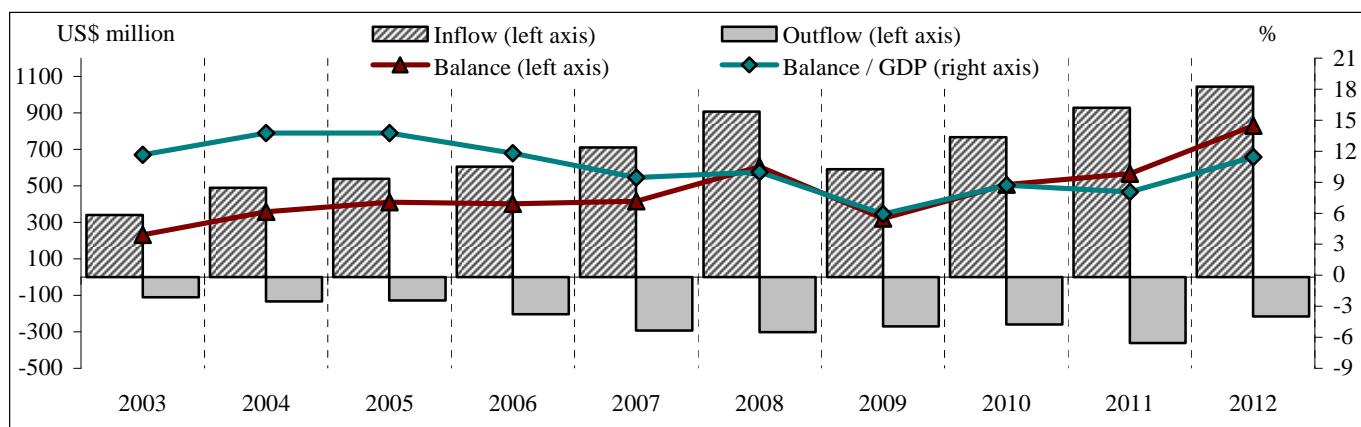
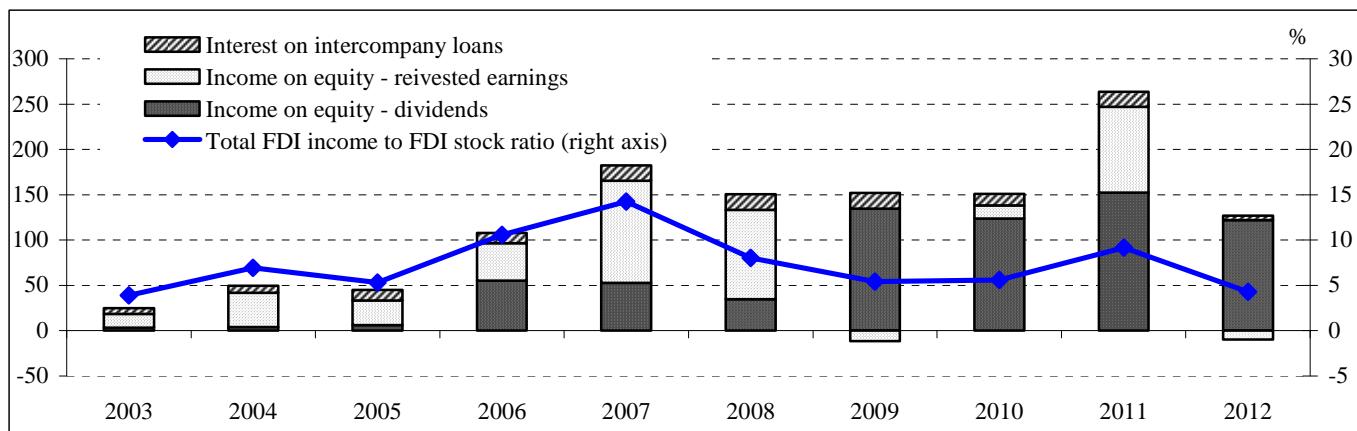
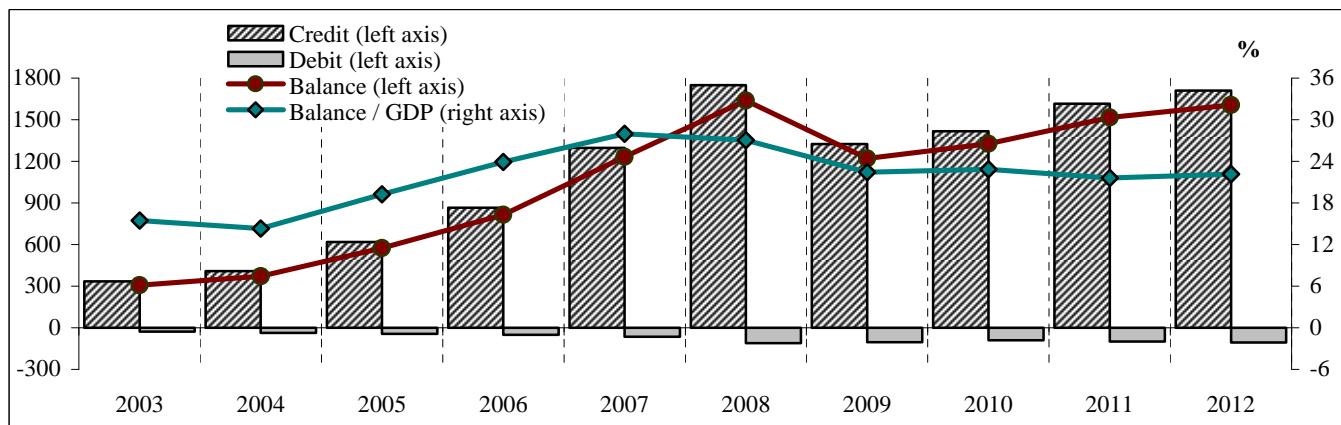


Chart 20. International trade in services, main components, 2012

Chart 21. Income balance

Table 7. Income

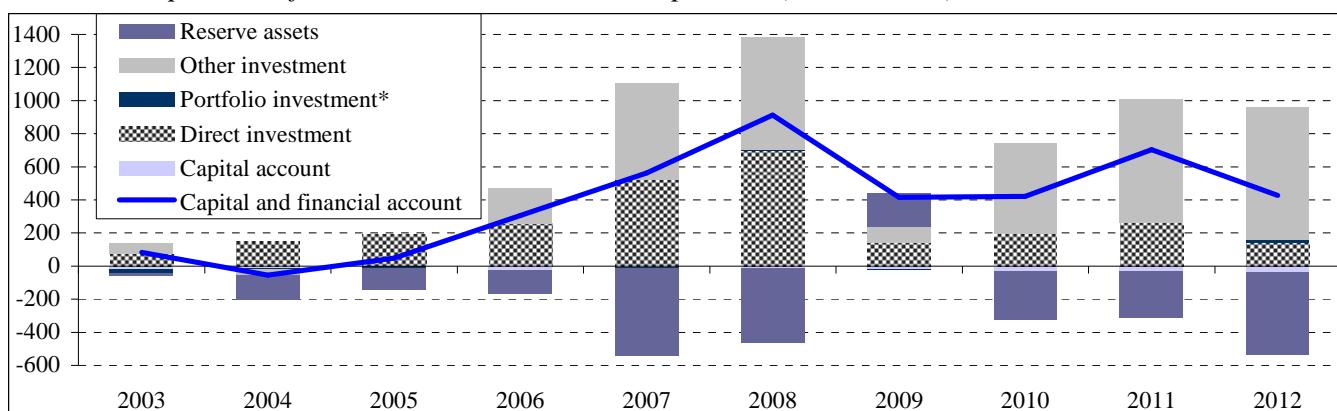
	2008	2009	2010	2011	2012	2012 / 2011
	US\$ million					
Income balance						
Credit	604.79	321.24	507.12	565.90	829.29	146.5
Debit	906.22	592.06	767.16	927.49	1044.27	112.6
-301.43	-270.82	-260.04	-361.59	-214.98	-214.98	59.5
Compensation of employees	763.00	497.12	683.61	863.22	978.45	113.3
Credit	842.00	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
<i>Grants and technical assistance</i>	<i>276.44</i>	<i>246.62</i>	<i>273.02</i>	<i>275.04</i>	<i>295.40</i>	<i>107.4</i>
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
<i>Education and staff training</i>	<i>35.40</i>	<i>28.47</i>	<i>42.02</i>	<i>52.86</i>	<i>59.12</i>	<i>111.8</i>
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
<i>Humanitarian aid</i>	<i>59.37</i>	<i>21.42</i>	<i>40.97</i>	<i>27.56</i>	<i>29.94</i>	<i>108.6</i>
Credit	59.41	21.43	40.99	27.56	29.94	108.6
Debit	-0.04	-0.01	-0.02			
<i>Fees to international organizations</i>	<i>-5.82</i>	<i>-5.00</i>	<i>-4.94</i>	<i>-5.29</i>	<i>-6.75</i>	<i>127.6</i>
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
<i>Personal transfers</i>	<i>1032.77</i>	<i>627.24</i>	<i>589.23</i>	<i>685.98</i>	<i>755.85</i>	<i>110.2</i>
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
<i>Other current transfers</i>	<i>240.64</i>	<i>301.88</i>	<i>386.62</i>	<i>479.61</i>	<i>471.54</i>	<i>98.3</i>
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

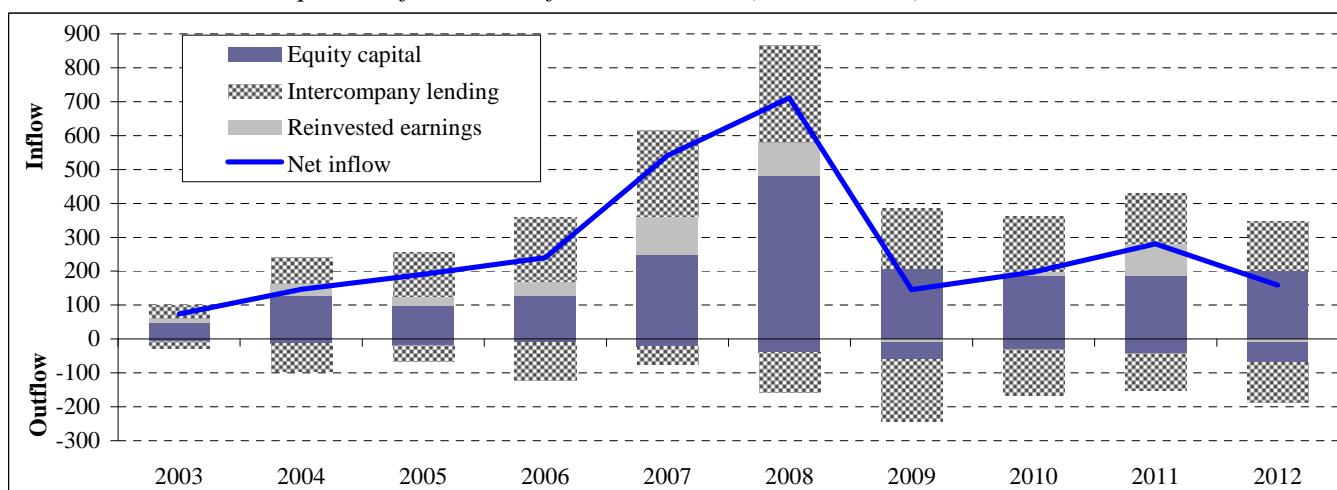
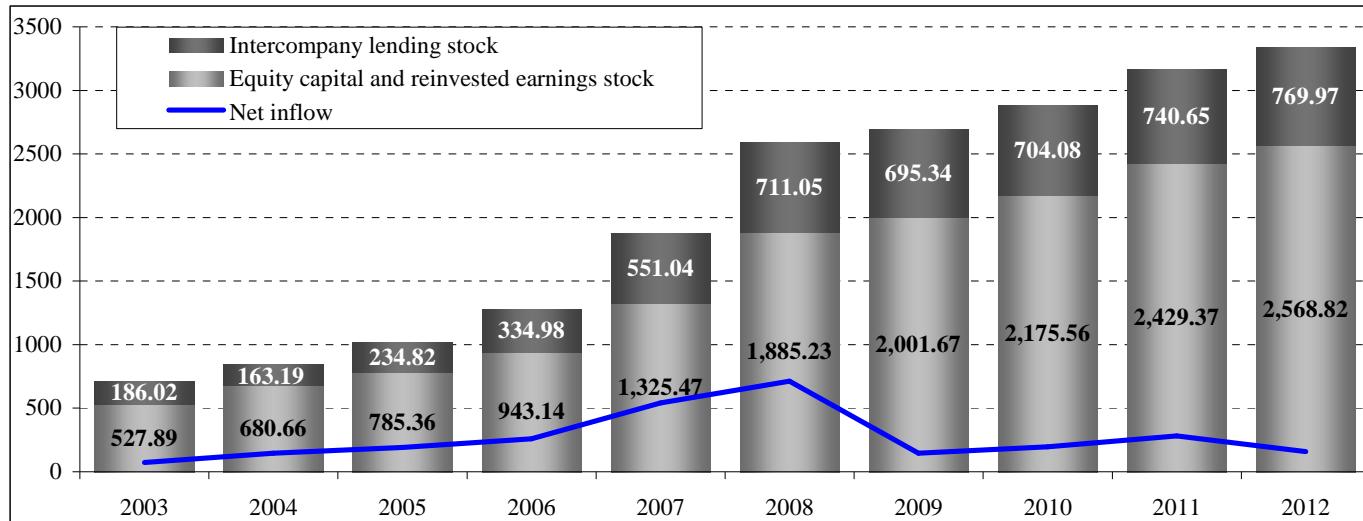
Chart 25. FDI in the Republic of Moldova, flows structure (US\$ million)


Table 10. Direct investment (US\$ million)

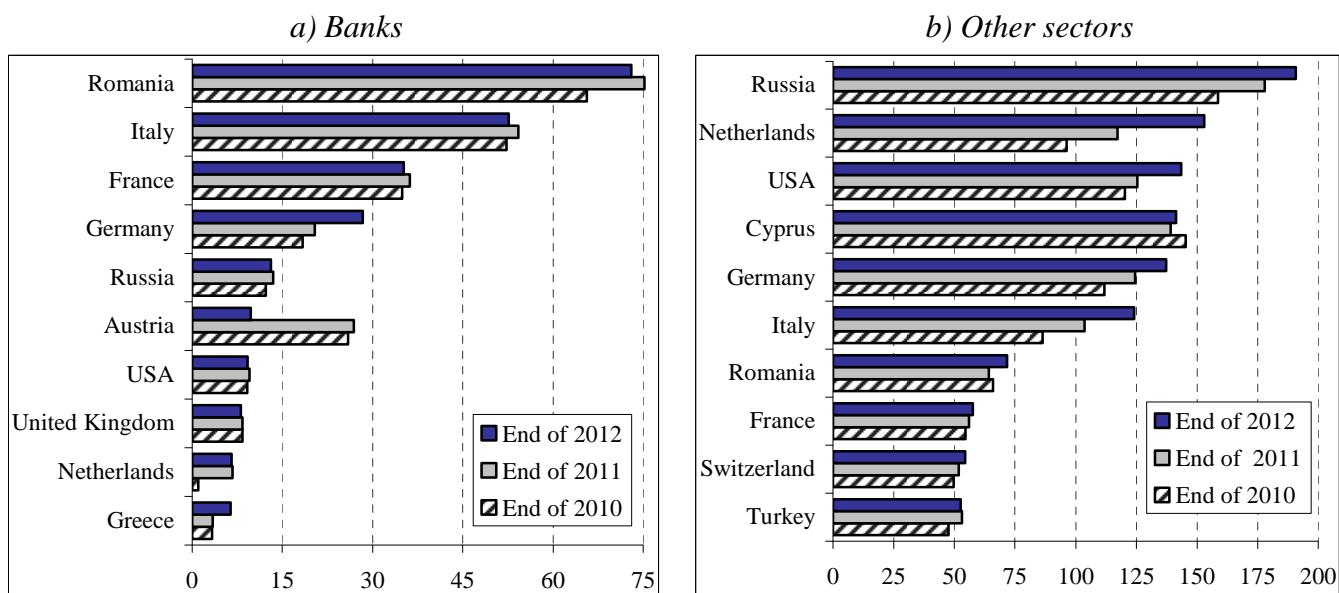
	2008		2009		2010		2011		2012	
	inflow	outflow								
Direct investment	875.38	180.00	378.16	239.59	362.44	168.54	430.53	170.08	337.00	197.57
In domestic economy										
equity capital*	868.28	156.82	374.77	229.44	362.35	164.94	430.49	149.47	336.59	177.38
banks	481.21	39.51	209.53	47.97	186.33	29.35	187.24	43.34	204.58	58.95
other sectors	30.06		25.45		34.03		7.64		12.21	18.60
reinvested earnings and undistributed branch profits	451.15	39.51	184.08	47.97	152.30	29.35	179.60	43.34	192.37	40.35
banks	98.70		-11.56		14.55		94.42		-9.84	
other sectors	22.68		-21.48		-24.66		18.61		6.43	
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))


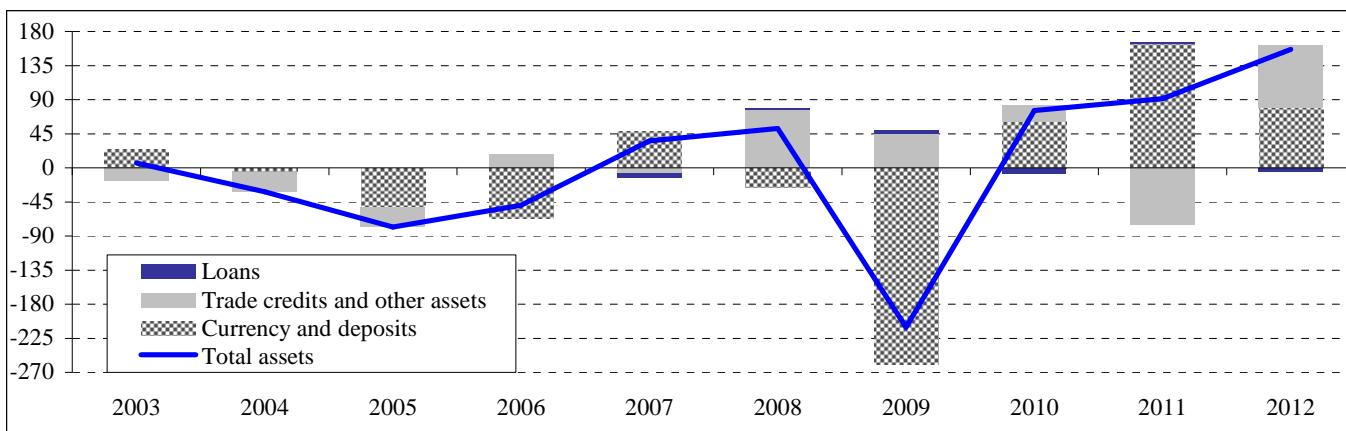
* stock calculated according to the historical cost principle

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


* 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		0.06	
Banks					
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

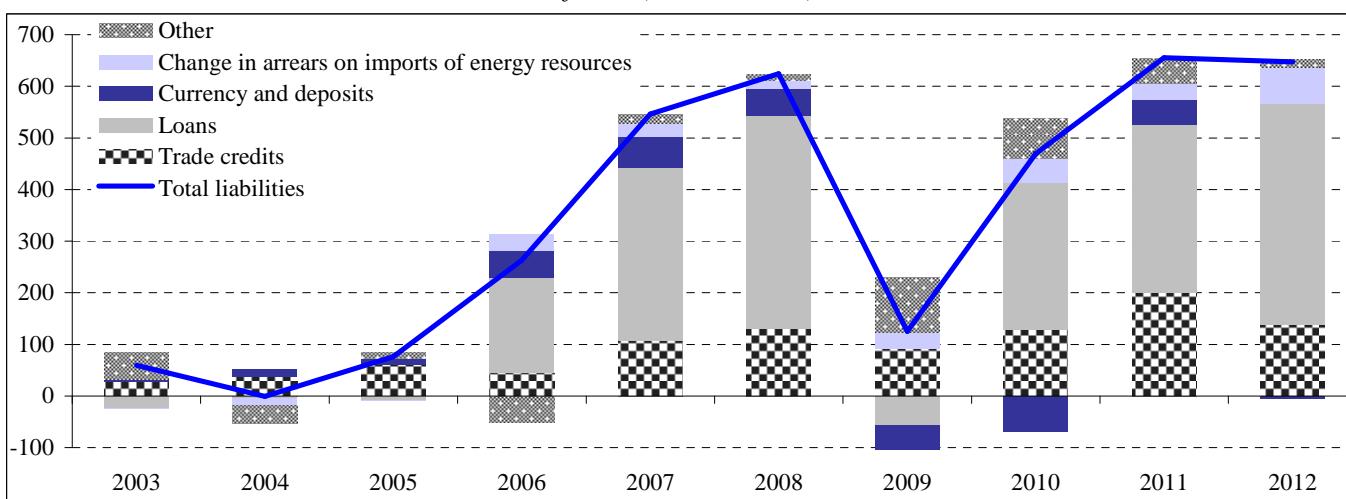
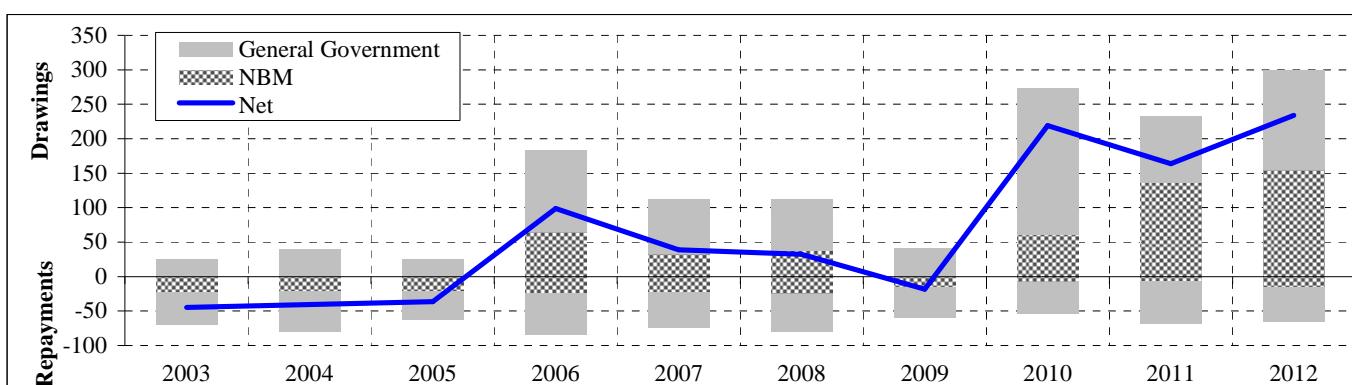
Chart 29. Other investment – liabilities, net flows (US\$ million)


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
Government loans	74.82	54.73	41.19	44.60	212.05	45.91	96.81	62.31	144.64	49.41
<i>including: rescheduled</i>	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
<i>long-term</i>	173.01	53.61	98.00	106.79	154.21	120.35	200.79	127.64	133.19	115.98
<i>short-term</i>	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
<i>long-term</i>	415.66	189.02	167.28	151.71	200.85	193.53	293.23	222.10	381.63	231.34
<i>short-term</i>	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

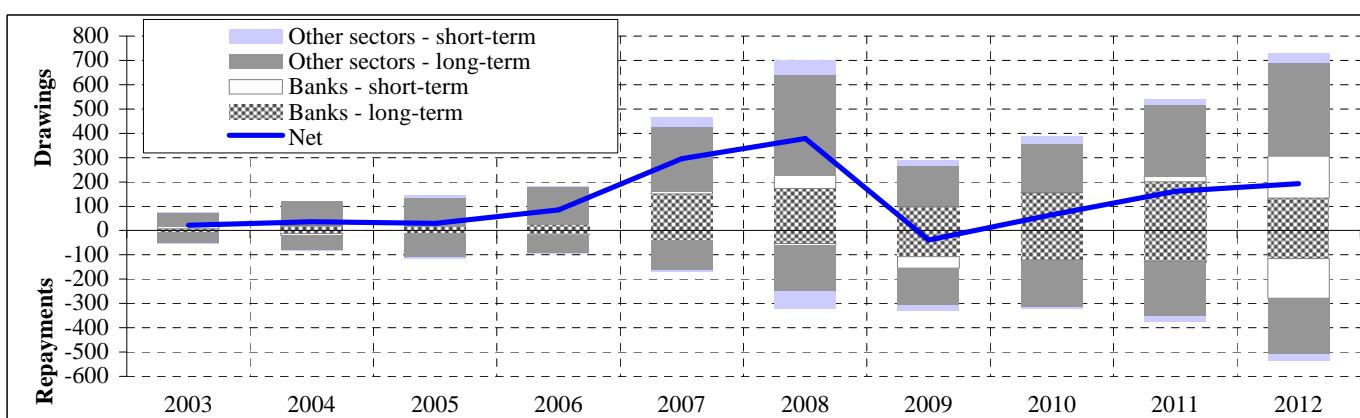
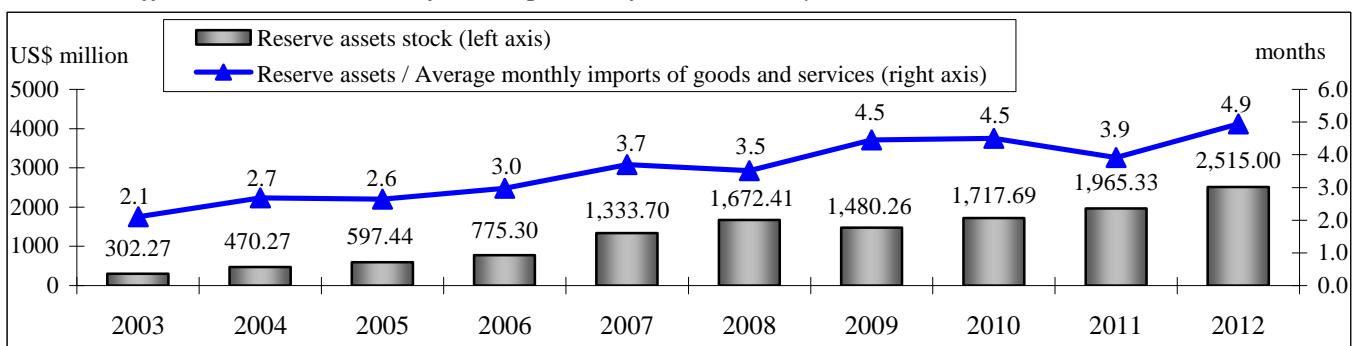
Chart 31. Banks and other sectors external loans, US\$ million

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
<i>including: arrears on energy resources imports</i>	42.65	62.98	71.91	82.42	117.65
repayment of principal arrears	-25.42	-29.49	-24.88	-48.39	-44.71
<i>including: arrears on energy resources imports</i>	-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
<i>in domestic economy</i>	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
<i>governmental</i>	-21.26	-3.41	3.98	10.63	57.95
<i>banks</i>	166.04	-54.98	33.86	91.20	27.33
<i>other sectors</i>	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
- <i>governmental loans for BOP support</i>	9.83		40.42		37.28
- <i>loans rescheduling</i>	31.52				
- <i>arrears (net), including rescheduled</i>	39.05	138.72	113.88	88.24	88.20

*(-) increase, (+) decrease