

## Balance of payments of the Republic of Moldova for quarter I 2013 (preliminary data)

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

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	Q I 2013
<b>CURRENT ACCOUNT</b>	<b>-165.99</b>	<b>-95.52</b>	<b>-57.56</b>	<b>-191.80</b>	<b>-106.44</b>
Goods and services	-664.05	-698.11	-734.13	-848.97	-633.21
Goods	-654.46	-688.16	-739.24	-842.32	-625.98
exports (FOB), of which:	519.58	552.60	525.46	630.34	597.51
<i>alcoholic beverages</i>	38.57	54.40	45.99	71.70	56.99
imports (FOB), of which:	-1174.04	-1240.76	-1264.70	-1472.66	-1223.49
<i>imports of energy resources (except electricity)</i>	-311.47	-198.38	-228.14	-301.52	-295.40
Services	-9.59	-9.95	5.11	-6.65	-7.23
exports	200.78	228.05	251.58	255.91	222.75
imports	-210.37	-238.00	-246.47	-262.56	-229.98
Income	175.04	179.02	249.38	225.85	192.65
inflow, of which:	199.40	259.01	291.19	294.67	220.01
compensation of employees	190.69	249.40	280.64	285.26	211.62
outflow, of which:	-24.36	-79.99	-41.81	-68.82	-27.36
dividends and distributed branch profits	-3.99	-54.10	-22.36	-41.59	-6.38
reinvested earnings and undistributed branch profits	1.93	4.03	2.91	0.97	1.32
income on other investment	-14.76	-14.45	-14.57	-18.72	-12.65
Current transfers	323.02	423.57	427.19	431.32	334.12
inflow, of which:	345.74	448.86	454.91	460.90	358.60
personal transfers from abroad	164.72	189.49	208.59	206.49	181.22
outflow	-22.72	-25.29	-27.72	-29.58	-24.48
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>125.89</b>	<b>34.49</b>	<b>61.62</b>	<b>205.01</b>	<b>68.13</b>
Capital account	-8.66	-8.48	-9.09	-8.55	-6.50
Direct investment, of which:	24.47	40.95	15.23	58.78	57.91
in domestic economy	30.00	44.83	23.03	61.35	60.61
equity capital and reinvested earnings	37.17	52.50	-7.08	53.20	51.27
intercompany loans	-7.17	-7.67	30.11	8.15	9.34
Portfolio investment, of which:	4.24	0.01	10.10	2.16	3.82
Assets*	4.24	-0.01	-0.15	-0.10	0.48
Liabilities**		0.02	10.25	2.26	3.34
Equity securities		0.02	10.25	2.26	3.34
Financial derivatives – banks, net	-0.06	-0.02	-0.07	-0.09	0.14
Other investment	174.57	47.57	265.64	315.94	17.98
Assets *	-13.65	-39.49	210.32	-0.82	-19.07
trade credits	2.74	33.70	28.00	18.32	-5.01
loans	-1.10	-0.29	0.29	-3.86	-12.82
currency and deposits abroad	-15.29	-72.90	182.03	-15.28	-1.24
Liabilities**	188.22	87.06	55.32	316.76	37.05
trade credits	18.05	37.61	39.04	44.18	-3.33
long-term loans	127.62	82.36	6.53	184.73	4.70
disbursed	209.90	175.98	136.14	292.08	96.27
reimbursed	-82.28	-93.62	-129.61	-107.35	-91.57
short-term loans	14.62	1.32	0.74	8.47	4.39
non-residents' deposits in the domestic banking system	-1.95	1.42	1.17	-6.09	8.68
other liabilities	29.88	-35.65	7.84	85.47	22.61
Reserve assets *	-68.67	-45.54	-220.19	-163.23	-5.22
Errors and omissions	40.10	61.03	-4.06	-13.21	38.31
<b>Note:</b>					
<i>Money transfers from abroad in favor of individuals via authorized banks</i>	288.96	361.96	421.89	421.42	320.45

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

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

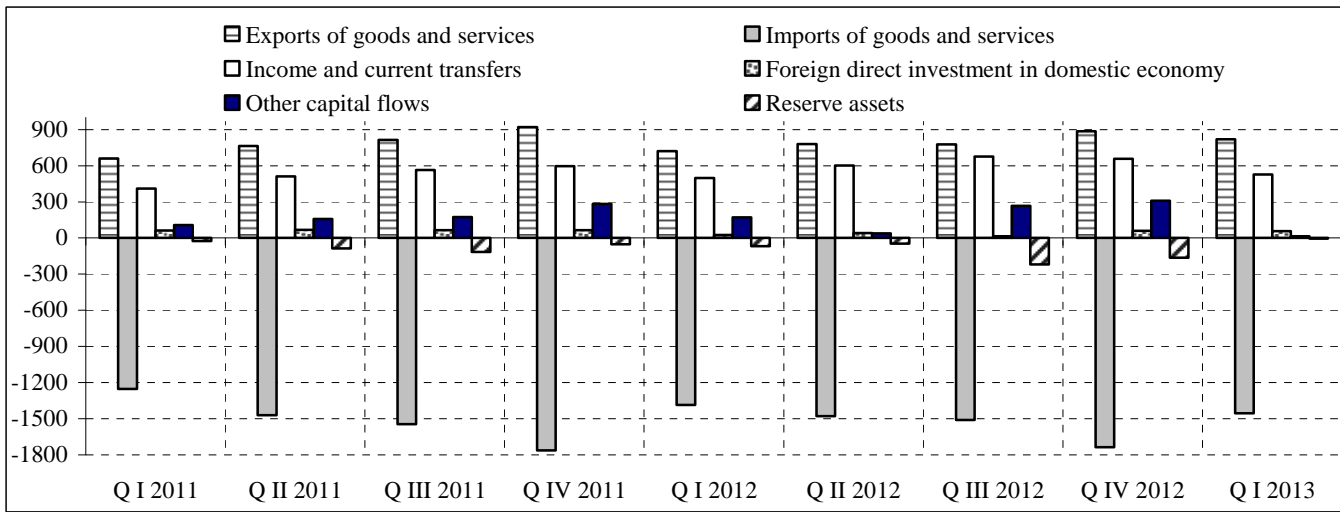


Chart 2. Net financial flows by sector, dynamics (US\$ million)

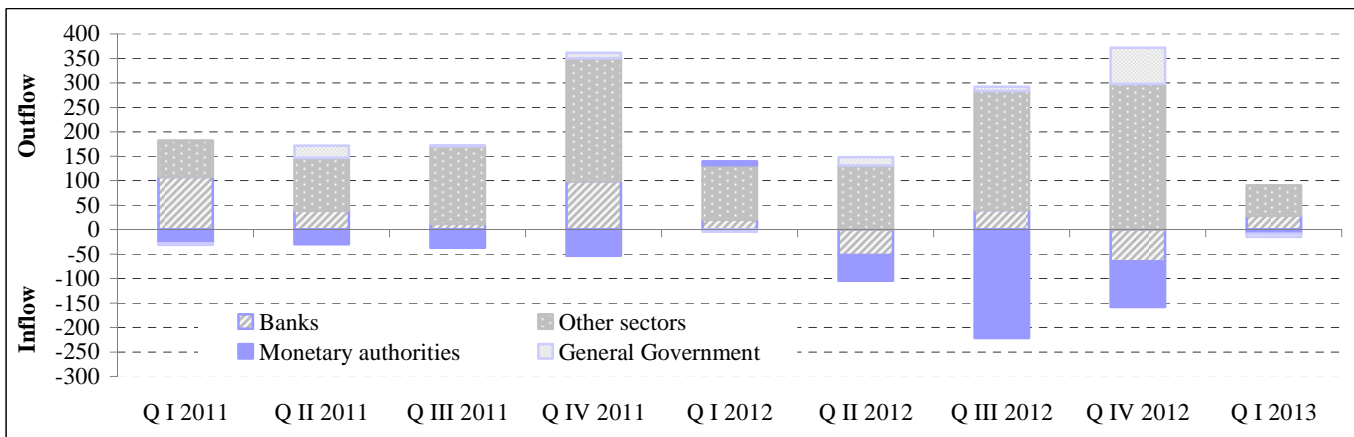


Table 2. International investment position (US\$ million)

	Position as of 12/31/2012*	Changes reflecting				Position as of 03/31/2013	Share in stock %	Position as of 03/31/12/ Position as of 12/31/12 %
		total changes	BOP flow	price changes	exchange rate changes			
<b>Net international investment position</b>	<b>-5,485.24</b>	<b>-46.03</b>	<b>-74.63</b>	<b>-2.37</b>	<b>30.97</b>	<b>-5,531.27</b>		<b>100.8</b>
<b>Assets</b>	<b>3,272.25</b>	<b>-31.53</b>	<b>26.51</b>	<b>-0.67</b>	<b>-57.37</b>	<b>3,240.72</b>	<b>100.0</b>	<b>99.0</b>
Direct investment abroad	108.20	2.70	2.70			110.90	3.4	102.5
Portfolio investment	4.80	-0.54	-0.48		-0.06	4.26	0.1	88.8
Financial derivatives	3.86					3.86	0.1	100.0
Other investment	640.39	12.23	19.07		-6.84	652.62	20.1	101.9
Reserve assets	2,515.00	-45.92	5.22	-0.67	-50.47	2,469.08	76.3	98.2
<b>Liabilities</b>	<b>8,757.49</b>	<b>14.50</b>	<b>101.14</b>	<b>1.70</b>	<b>-88.34</b>	<b>8,771.99</b>	<b>100.0</b>	<b>100.2</b>
Direct investment in domestic economy	3,337.20	45.43	60.61		-15.18	3,382.63	38.6	101.4
Portfolio investment	84.58	5.04	3.34	1.70		89.62	1.0	106.0
Financial derivatives	3.13	0.14	0.14			3.27	0.04	104.5
Other investment	5,332.58	-36.11	37.05		-73.16	5,296.47	60.4	99.3
Trade credits	1,155.47	-13.40	-3.33		-10.07	1,142.07	13.0	98.8
Loans	2,979.22	-46.68	9.09		-55.77	2,932.54	33.5	98.4
Currency and deposits	144.80	6.47	8.68		-2.21	151.27	1.7	104.5
Other liabilities	871.64	22.61	22.61			894.25	10.2	102.6
Allocations of SDRs	181.45	-5.11			-5.11	176.34	2.0	97.2

\* data have been revised

Table 3. Main external sector indicators of the Republic of Moldova

Flows	UM	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	Q I 2013
Gross domestic product in current prices	MDL mil.	18,096	21,199	26,107	22,445	19,673
Average exchange rate	MDL / US\$	11.8444	11.9170	12.4238	12.2584	12.1855
Current account / GDP	%	-10.9	-5.4	-2.7	-10.5	-6.6
Compensation of employees and personal transfers from abroad / GDP	%	23.3	24.7	23.3	26.9	24.3
Balance of goods and services / GDP	%	-43.5	-39.2	-34.9	-46.4	-39.2
Exports of goods and services / Imports of goods and services	%	52.0	52.8	51.4	51.1	56.4
Average propensity to export (exports of goods and services / GDP)	%	47.1	43.9	37.0	48.4	50.8
Average propensity to import (imports of goods and services / GDP)	%	90.6	83.1	71.9	94.8	90.0
Foreign direct investment in domestic economy, net flow / GDP	%	2.0	2.5	1.1	3.4	3.8
Stocks	UM	End of 2009	End of 2010	End of 2011	End of 2012	End of Q I 2013
Foreign direct investment in domestic economy, stock	US\$ mil.	2,697.01	2,879.64	3,170.02	3,337.20	3,382.63
Net international investment position	US\$ mil.	-4,071.32	-4,526.81	-5,066.73	-5,485.24	-5,531.27
External debt	US\$ mil.	4,358.91	4,786.34	5,442.61	6,135.41	6,096.47
Public and publicly guaranteed external debt	US\$ mil.	1,139.79	1,348.67	1,521.35	1,762.56	1,708.76
Non-guaranteed private external debt	US\$ mil.	3,219.12	3,437.67	3,921.26	4,372.84	4,387.72

Sources: NBS, NBM

### CURRENT ACCOUNT

Chart 3. Current account / GDP

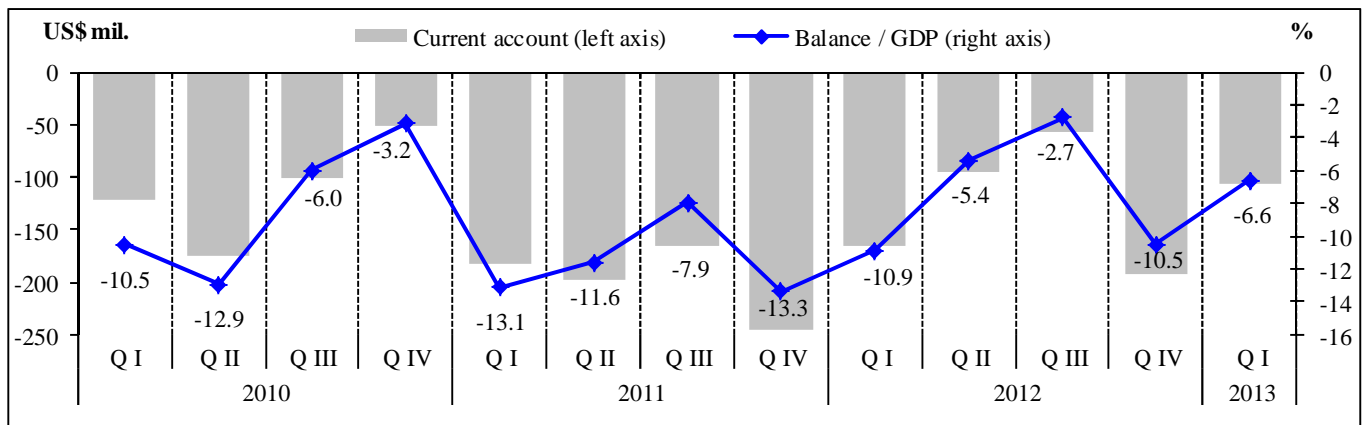


Chart 4. Current account – main components (US\$ million)

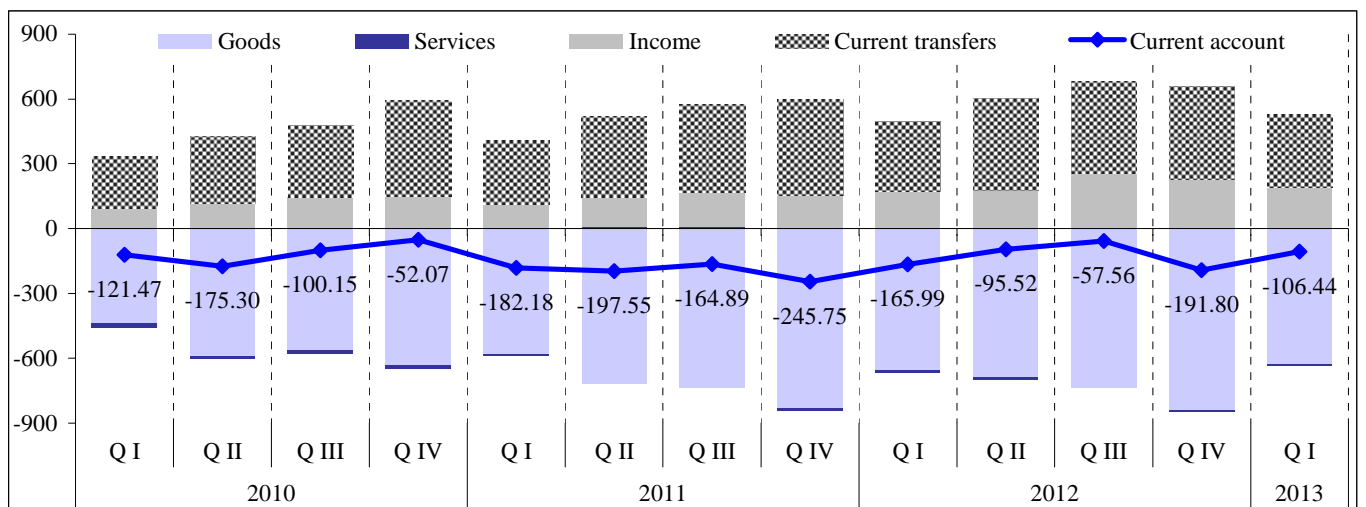
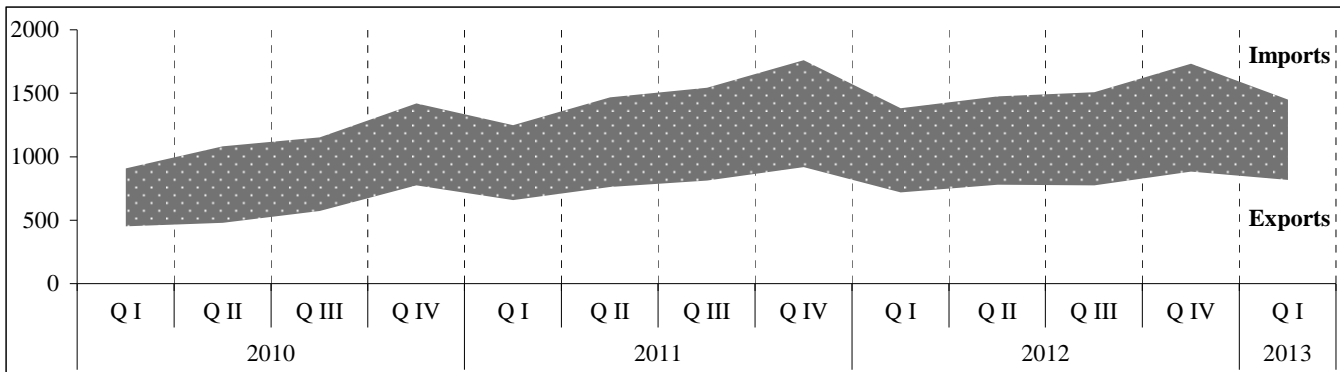


Chart 5. External trade in goods and services deficit (US\$ million)

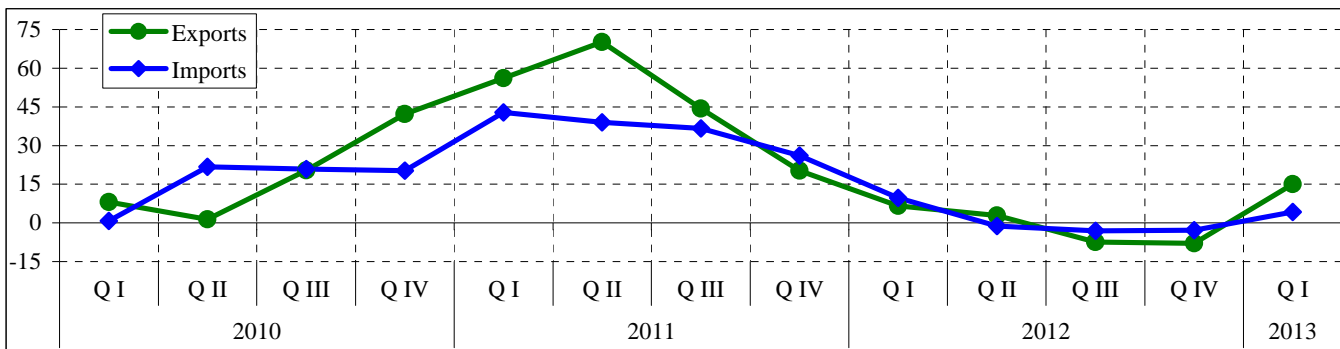


External trade in goods FOB-FOB

Table 4. External trade in goods

	U.M.	2012				2013	Q I 2013/ Q I 2012
		Q I	Q II	Q III	Q IV	Q I	%
Exports, f.o.b. prices (EX)	US\$ million	519.58	552.60	525.46	630.34	597.51	115.0
Imports, f.o.b. prices (IM)	US\$ million	1,174.04	1,240.76	1,264.70	1,472.66	1,223.49	104.2
Trade balance (EX-IM)	US\$ million	-654.46	-688.16	-739.24	-842.32	-625.98	95.6
External trade turnover (EX+IM)	US\$ million	1,693.62	1,793.36	1,790.16	2,103.00	1,821.00	107.5
Exports / GDP	%	34.0	31.1	25.0	34.4	37.0	+3.0 p.p.
Imports / GDP	%	76.8	69.7	60.2	80.4	75.8	-1.0 p.p.
Trade balance / GDP	%	-42.8	-38.7	-35.2	-46.0	-38.8	+4.0 p.p.
Exports to imports ratio	%	44.3	44.5	41.5	42.8	48.8	+4.5 p.p.
External trade turnover (EX+IM) / GDP	%	110.9	100.8	85.2	114.9	112.8	+1.9 p.p.

Chart 6. Growth rates\* of exports and imports of goods



\*in % as against the same period of the preceding year

Chart 7. External trade in goods balance FOB-FOB

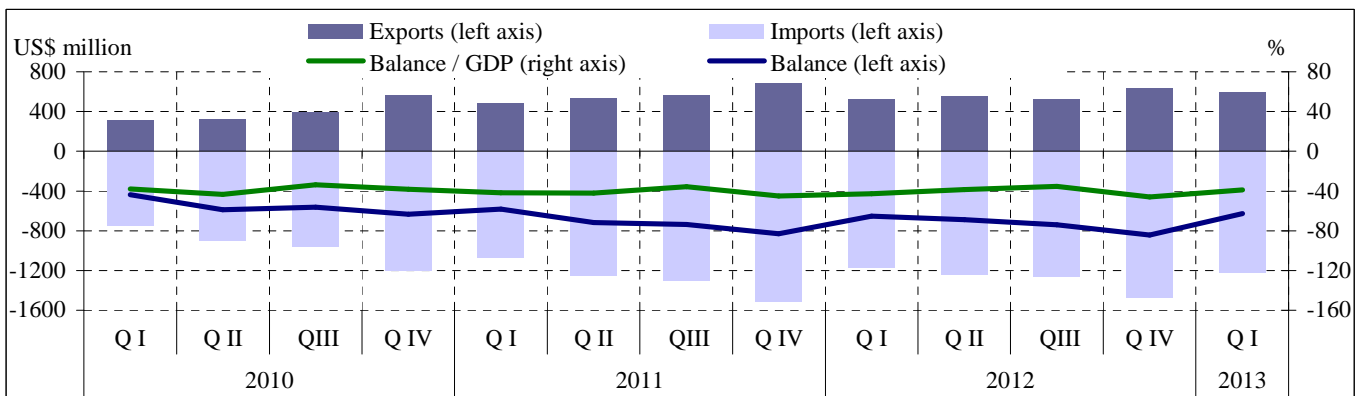
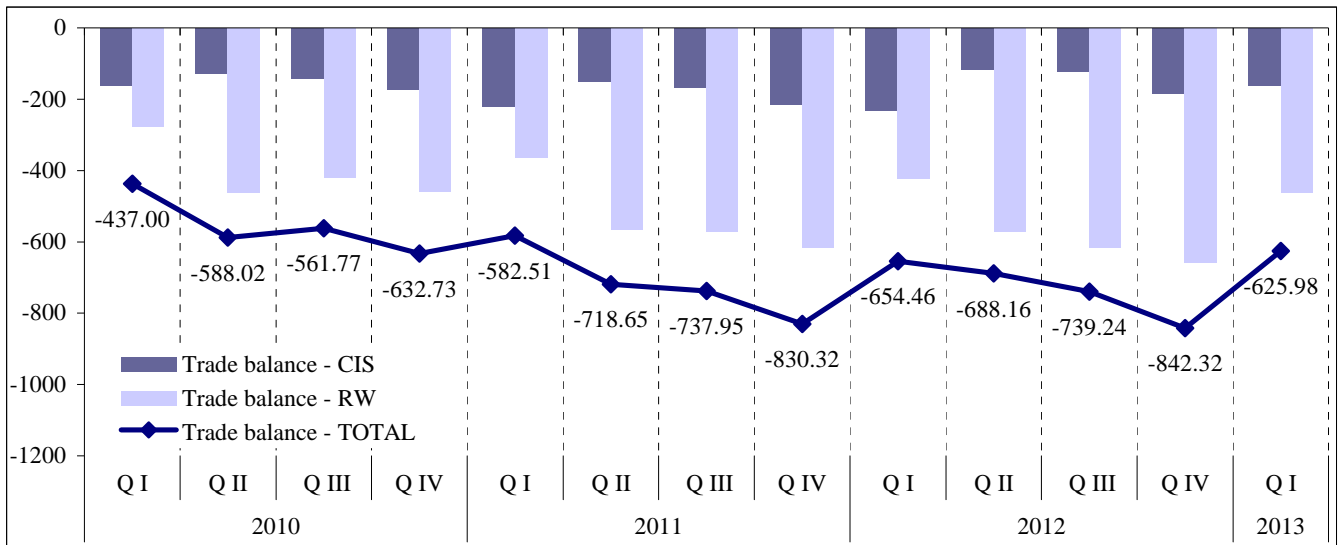


Chart 8. Trade balance (FOB-FOB) in goods by geographical region (US\$ million)



External trade in goods FOB-CIF

Table 5. Trade balance (FOB-CIF) in goods by groups of countries

	Quarter I					Q I 2013 / Q I 2012	Degree of influence*
	2009	2010	2011	2012	2013		
	US\$ million					%	p.p.**
<b>European Union, of which::</b>	<b>-161.64</b>	<b>-198.25</b>	<b>-270.16</b>	<b>-281.38</b>	<b>-327.82</b>	<b>116.5</b>	<b>6.6</b>
Romania	-44.03	-67.83	-92.68	-109.13	-119.18	109.2	1.4
Germany	-26.54	-28.69	-55.39	-70.83	-66.17	93.4	-0.7
Hungary	-11.04	-14.16	-21.02	-24.17	-32.94	136.3	1.3
Austria	-10.63	-8.17	-7.65	-6.61	-21.41	3.2 times	2.1
Bulgaria	-6.23	-11.43	-12.23	-10.90	-16.92	155.2	0.9
Italy	-1.57	-5.34	-8.89	-1.62	-13.23	8.2 times	1.7
Poland	-9.47	-13.72	-8.87	-10.12	-12.13	119.9	0.3
Netherlands	-8.11	-9.17	-9.60	-7.41	-10.92	147.4	0.5
Greece	-1.20	-6.29	-9.84	-1.33	4.59	-	-0.8
United Kingdom	3.48	3.67	8.10	4.79	12.86	2.7 times	-1.2
<b>CIS, of which:</b>	<b>-237.28</b>	<b>-184.82</b>	<b>-250.86</b>	<b>-268.50</b>	<b>-196.85</b>	<b>73.3</b>	<b>-10.2</b>
Ukraine	-84.44	-87.49	-126.14	-122.12	-109.76	89.9	-1.8
Russia	-158.83	-100.69	-107.78	-118.85	-64.97	54.7	-7.7
Belarus	-0.14	0.65	-16.44	-31.48	-23.58	74.9	-1.1
<b>Other countries, of which:</b>	<b>-75.18</b>	<b>-77.77</b>	<b>-103.60</b>	<b>-149.50</b>	<b>-135.96</b>	<b>90.9</b>	<b>-1.9</b>
China	-29.69	-42.11	-49.13	-58.46	-72.57	124.1	2.0
Turkey	-27.88	-22.25	-44.18	-73.71	-46.19	62.7	-3.9
Switzerland	1.83	-1.71	-5.54	-9.23	-6.60	71.5	-0.4
USA	-3.02	-0.24	3.40	1.20	1.62	135.0	-0.1
Iraq	1.31	2.31	1.52	7.59	3.09	40.7	0.6
Georgia	1.19	3.25	1.36	2.48	3.95	159.3	-0.2
New Zealand	-0.16	-0.28	-0.62	4.17	8.91	2.1 times	-0.7
<b>TOTAL</b>	<b>-474.10</b>	<b>-460.84</b>	<b>-624.62</b>	<b>-699.38</b>	<b>-660.63</b>	<b>94.5</b>	<b>-5.5</b>

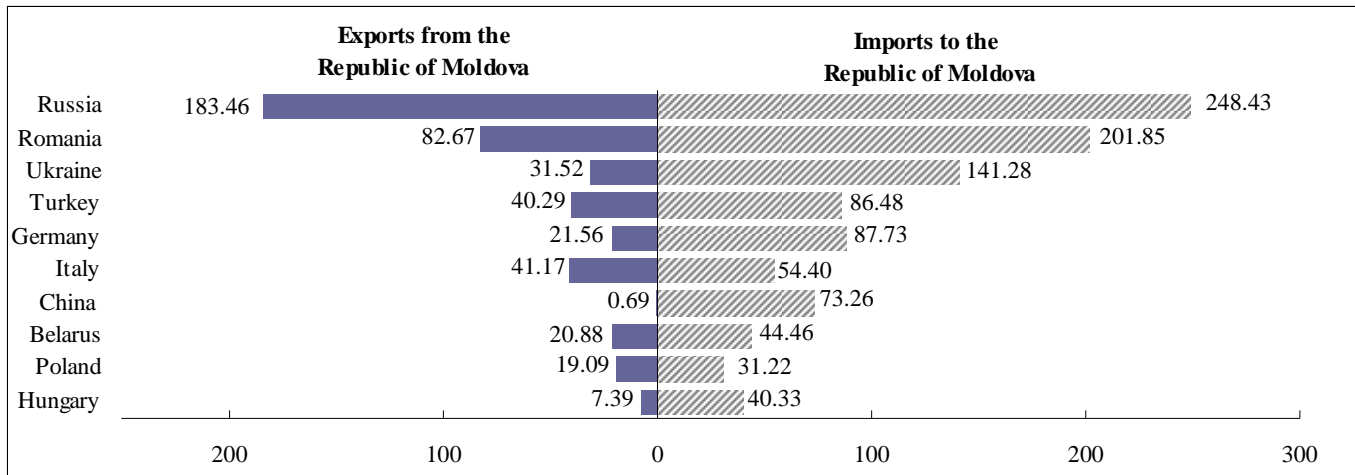
Source: NBS\*, selections on imports (CIF) by country of shipment, shuttle trade not included

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

\*\* Percentage points

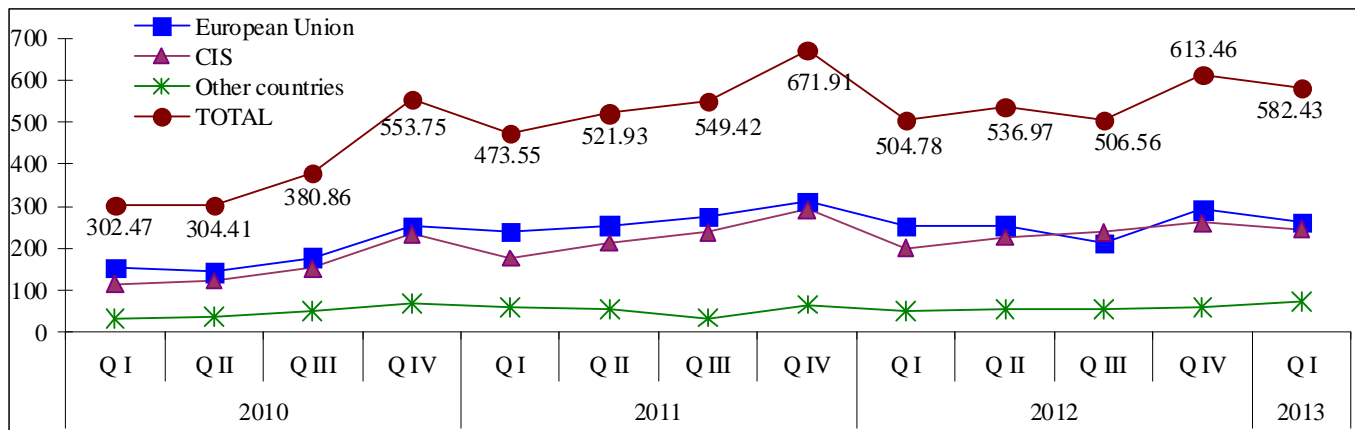
\* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in CIF prices and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

Chart 9. Main trading partners of the Republic of Moldova in quarter I, 2013 (US\$ million)



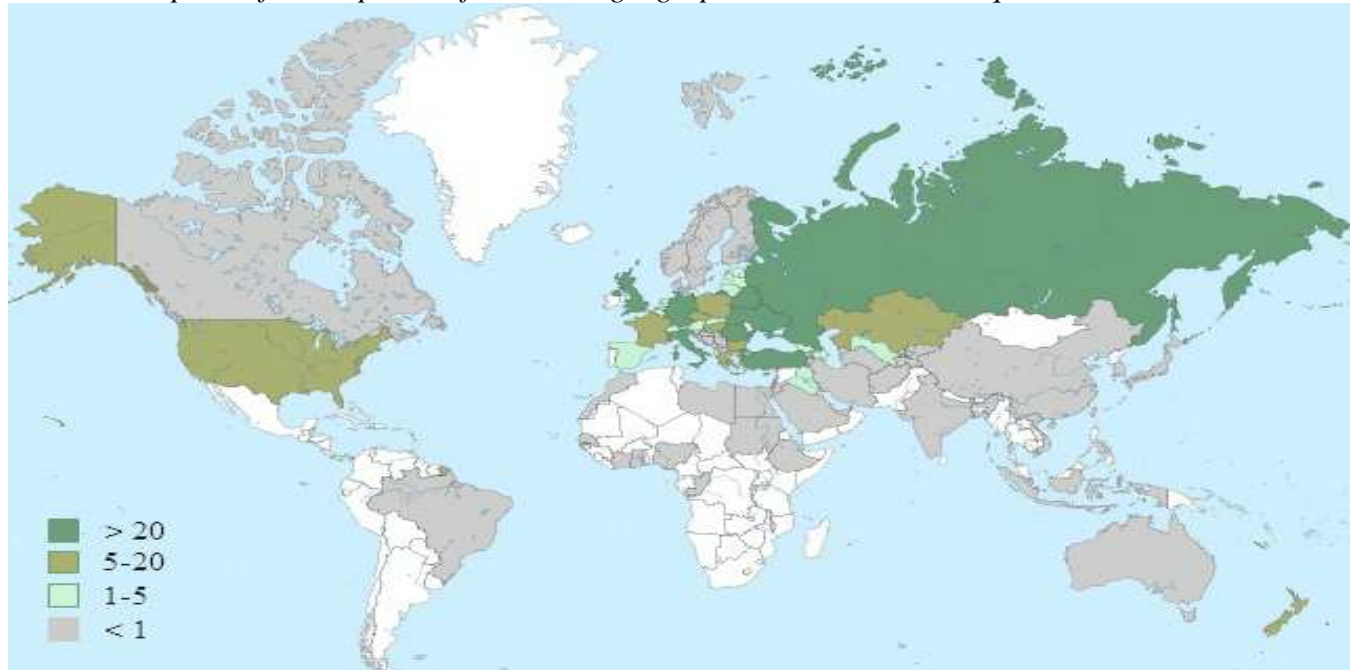
Source: NBM calculations based on NBS data, selections on imports (CIF) by country of shipment, shuttle trade not included

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



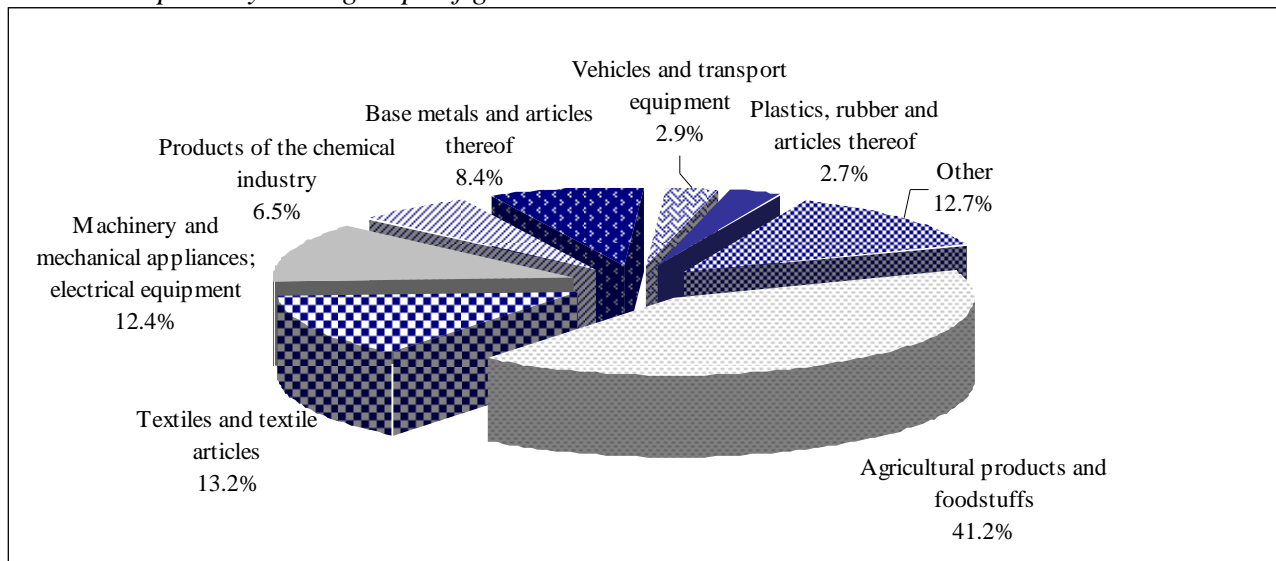
Source: NBM calculations based on NBS data, shuttle trade not included

Chart 11. Exports of the Republic of Moldova, geographical distribution, in quarter I, 2013, US\$ million



Source: NBM calculations based on NBS data

Chart 12. Exports by main groups of goods



Source: NBM calculations based on NBS data, shuttle trade not included

Table 6. Exports of alcoholic beverages

	Quarter I					Share in total of quarter I					Q I 2013 / Q I 2012	Degree of influence*
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013		
	US\$ million					%						
<b>TOTAL</b>	<b>31.87</b>	<b>38.87</b>	<b>34.35</b>	<b>38.57</b>	<b>56.99</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>147.8</b>	<b>47.8</b>
Russia	9.66	17.73	8.25	14.66	17.04	30.3	45.6	24.0	38.0	29.9	116.2	6.2
Belarus	11.87	7.50	9.81	7.82	12.53	37.2	19.3	28.6	20.3	22.0	160.2	12.2
Ukraine	2.21	3.80	8.23	6.28	10.60	6.9	9.8	24.0	16.3	18.6	168.8	11.2
USA	0.27	0.53	1.13	1.71	4.18	0.8	1.4	3.3	4.4	7.3	2.4 times	6.4
Poland	1.97	2.45	1.80	1.78	2.35	6.2	6.3	5.2	4.6	4.1	132.0	1.5
Czechia	0.64	0.89	1.21	0.98	2.24	2.0	2.3	3.5	2.5	3.9	2.3 times	3.3
Georgia	0.65	1.49	0.08	1.08	1.53	2.0	3.8	0.2	2.8	2.7	141.7	1.2
Kazakhstan	1.81	0.97	0.43	0.46	1.32	5.7	2.5	1.3	1.2	2.3	2.9 times	2.2
Romania	0.85	0.64	0.68	0.63	1.05	2.7	1.6	2.0	1.6	1.8	166.7	1.1
Germany	0.73	0.86	1.01	0.75	0.63	2.3	2.2	2.9	1.9	1.1	84.0	-0.3
Lithuania	0.11	0.17	0.24	0.24	0.50	0.3	0.4	0.7	0.6	0.9	2.1 times	0.7
China***	0.01	0.27	0.20	0.36	0.46		0.7	0.6	0.9	0.8	127.8	0.3
Slovakia	0.02	0.08	0.15	0.19	0.43	0.1	0.2	0.4	0.5	0.8	2.3 times	0.6
Latvia	0.16	0.23	0.15	0.22	0.39	0.5	0.6	0.4	0.6	0.7	177.3	0.4
Kyrgyzstan	0.34	0.32	0.30	0.31	0.37	1.1	0.8	0.9	0.8	0.6	119.4	0.2
Azerbaijan	0.01	0.20			0.32		0.5			0.6	-	0.8
France		0.01	0.03	0.03	0.27			0.1	0.1	0.5	9.0 times	0.6
Estonia	0.02	0.09	0.14	0.09	0.22	0.1	0.2	0.4	0.2	0.4	2.4 times	0.3
Other countries	0.54	0.64	0.51	0.98	0.56	1.7	1.6	1.5	2.5	1.0	58.2	-1.1

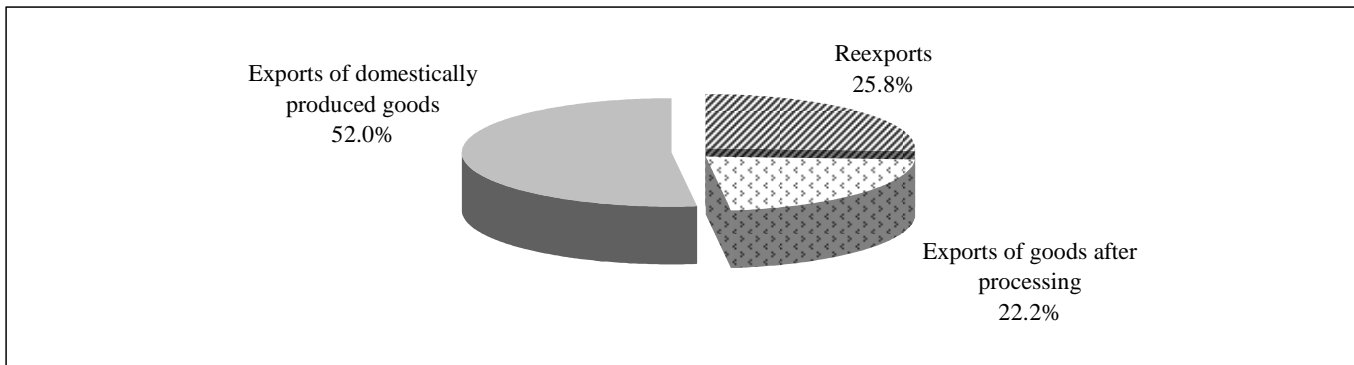
Source: NBM calculations based on NBS data, shuttle trade not included

\* Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages

\*\* Percentage points

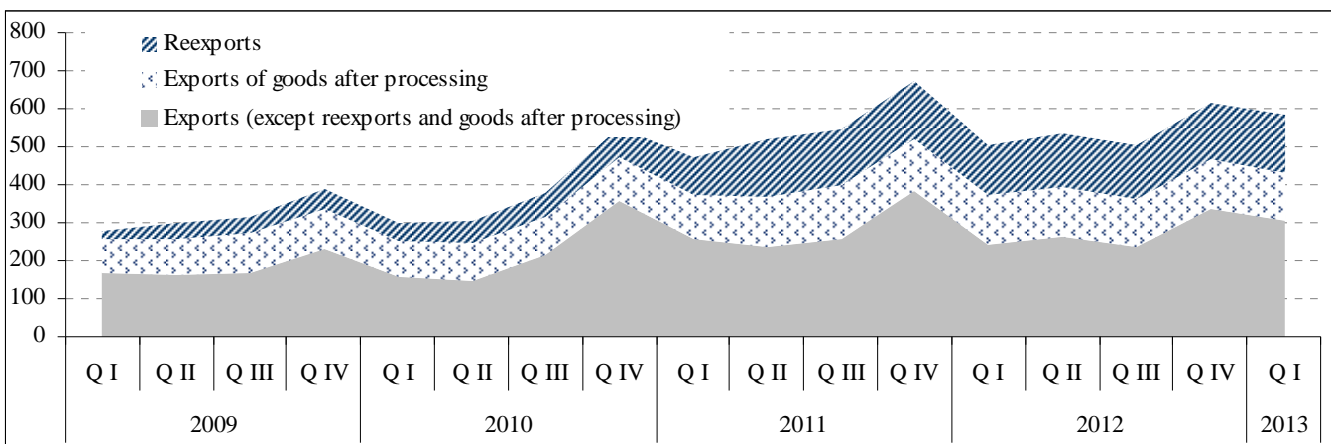
\*\*\* Mainland China

Chart 13. Structure of exports of goods by the origin, quarter I 2013



Source: NBM calculations based on NBS data, shuttle trade not included

Chart 14. Exports, by the origin of goods (US\$ million)



Source: NBM calculations based on NBS data, shuttle trade not included

Table 7. Exports of goods after processing

	Q I 2012			Q I 2013			Change in share	Q I 2013 / Q I 2012	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		%			
<b>TOTAL</b>	<b>504.78</b>	<b>134.96</b>	<b>26.7</b>	<b>582.43</b>	<b>129.58</b>	<b>22.2</b>	<b>-4.5</b>	<b>96.0</b>	<b>-4.0</b>
Romania	81.85	54.48	66.6	82.67	58.39	70.6	4.0	107.2	2.9
Italy	54.94	36.83	67.0	41.17	29.21	70.9	3.9	79.3	-5.7
United Kingdom	20.76	14.10	67.9	27.89	12.71	45.6	-22.3	90.1	-1.0
Turkey	13.40	8.06	60.1	40.29	7.64	19.0	-41.1	94.8	-0.3
Germany	16.48	6.28	38.1	21.56	6.40	29.7	-8.4	101.9	0.1
Poland	21.73	2.46	11.3	19.09	3.17	16.6	5.3	128.9	0.5
France	11.64	3.13	26.9	12.16	2.60	21.4	-5.5	83.1	-0.4
Russia	147.54	2.33	1.6	183.46	2.20	1.2	-0.4	94.4	-0.1
Netherlands	5.37	1.41	26.3	4.23	1.88	44.4	18.1	133.3	0.3
Slovakia	1.19	0.86	72.3	1.99	1.08	54.3	-18.0	125.6	0.2
Belgium	2.38	1.91	80.3	1.50	0.98	65.3	-15.0	51.3	-0.7
Other countries	127.5	3.11	2.4	146.42	3.32	2.3	-0.2	106.8	0.2

Source: NBM calculations based on NBS data, shuttle trade not included ;

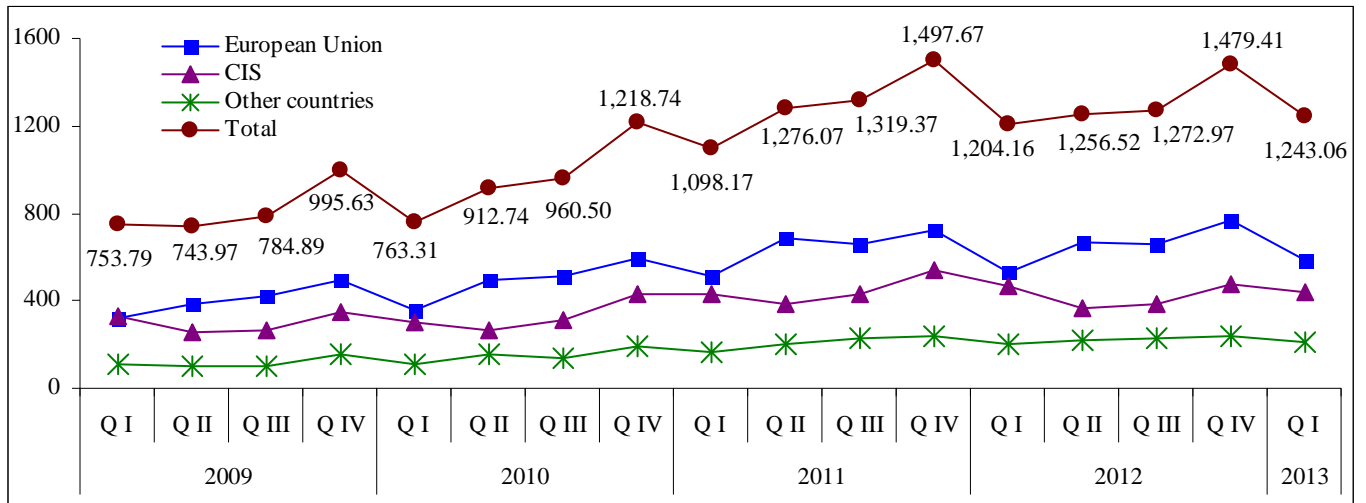
\* Share of exports of goods after processing in total exports of goods to the respective country

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

\*\*\* Percentage points

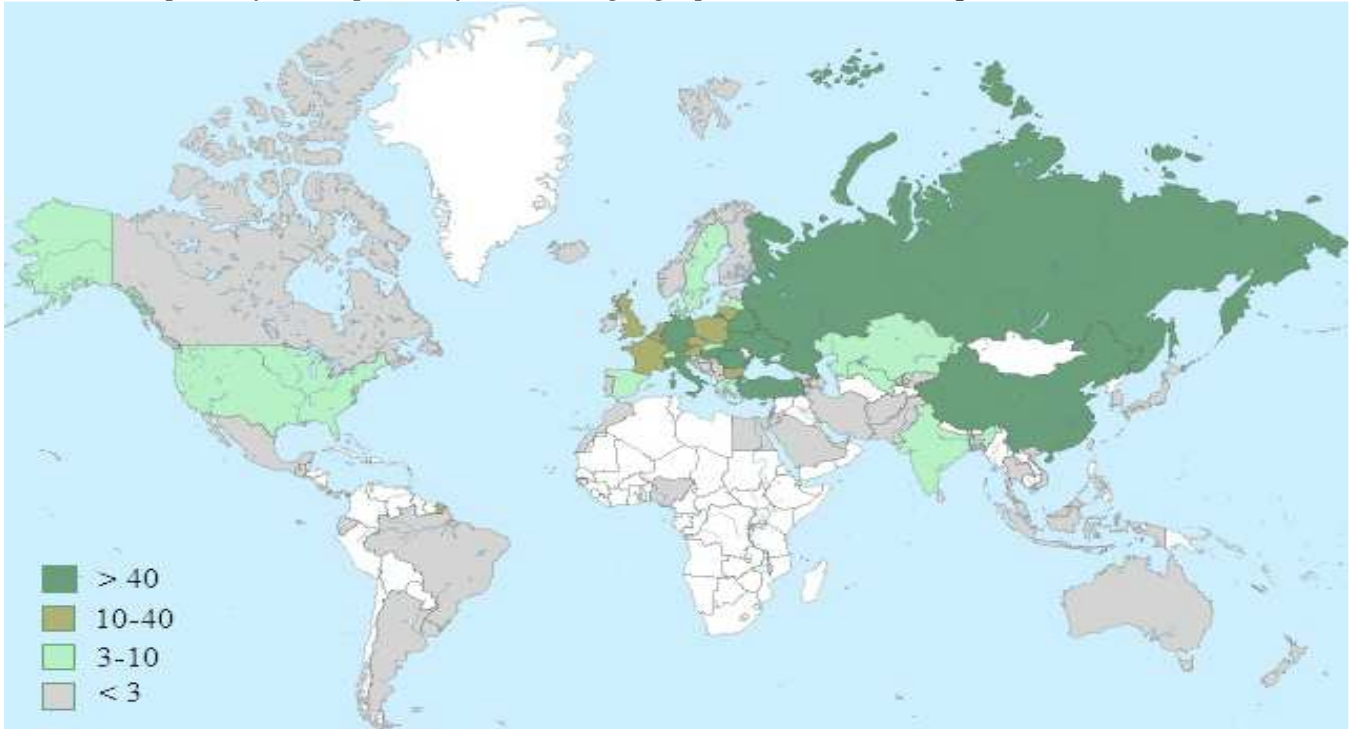


Chart 15. Imports of goods, by region, CIF prices (US\$ million)



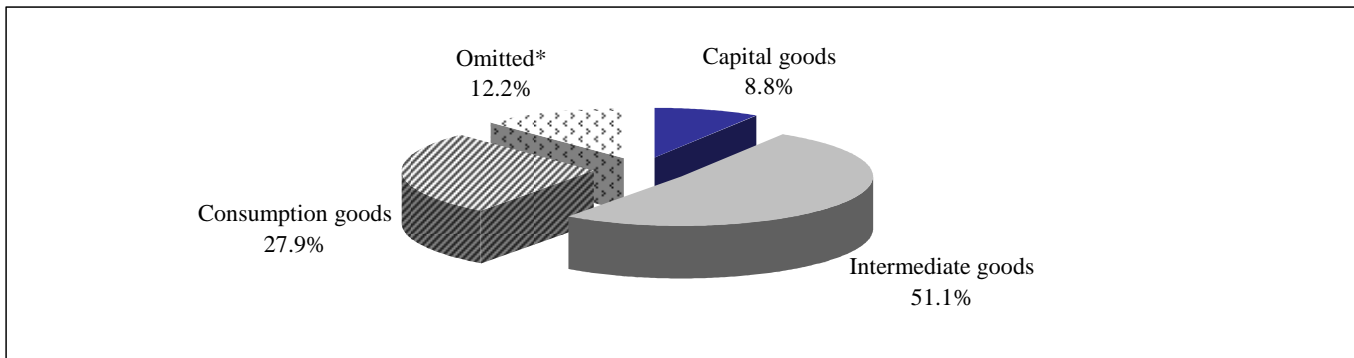
Source: NBM calculations based on NBS data, selections on imports by country of shipment, shuttle trade not included

Chart 16. Imports of the Republic of Moldova, geographical distribution, quarter I, 2013, US\$ million



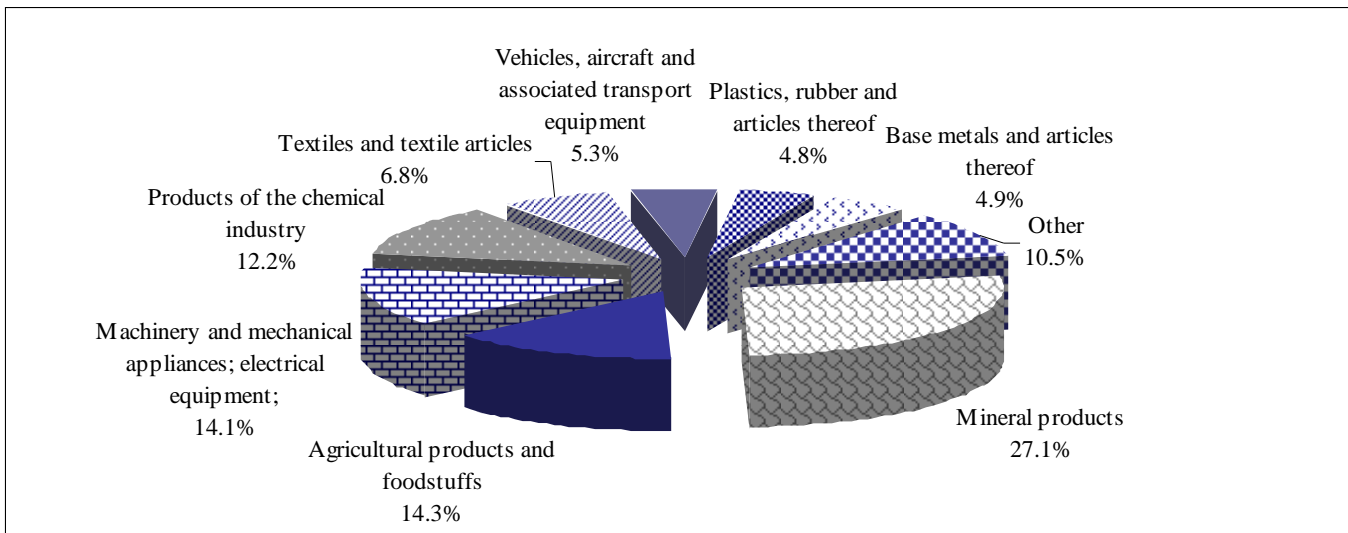
Source: NBM calculations based on NBS data

Chart 17. Structure of imports of goods by broad economic categories, quarter I 2013



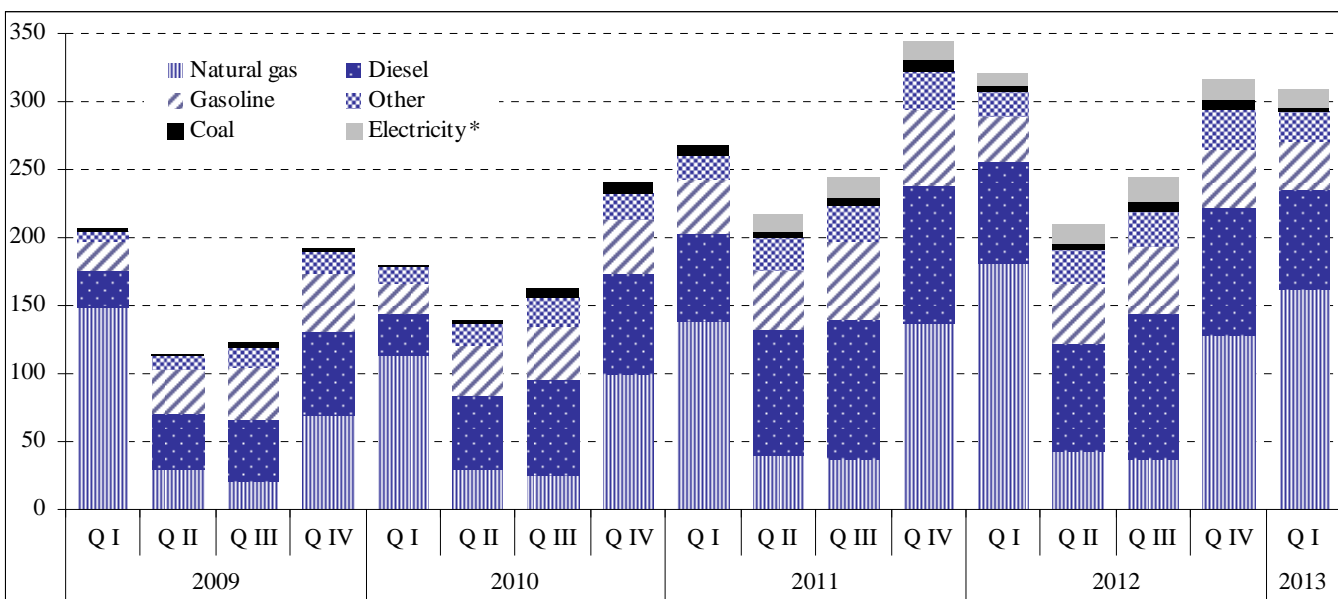
Source: NBM calculations based on NBS data, shuttle trade not included ;  
\* passenger motor cars, motor spirits for them, other goods not specified elsewhere

Chart 18. Imports by Main Groups of Goods (CIF prices)



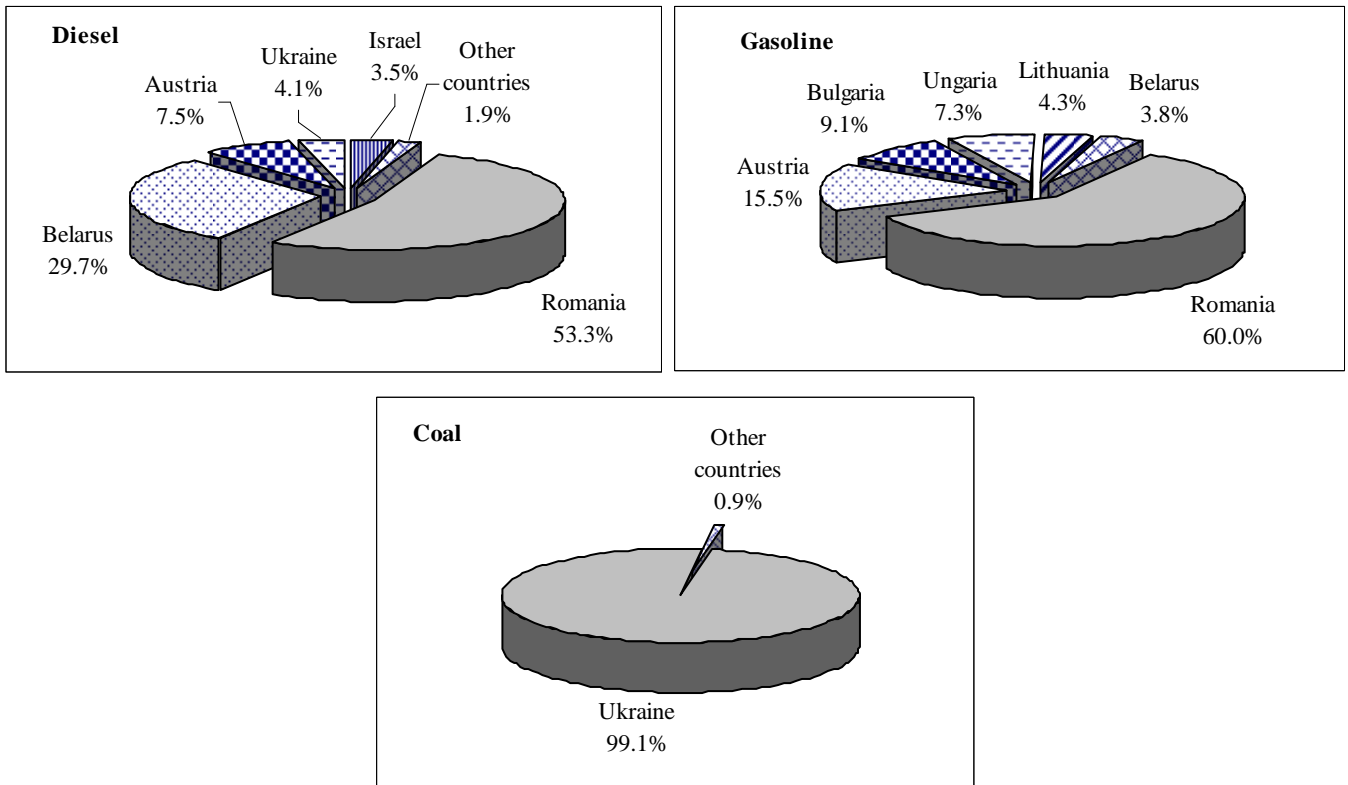
Source: NBM calculations based on NBS data, shuttle trade not included

Chart 19. Imports of energy products and electricity, annual dynamics, US\$ million, FOB prices



Source: NBM calculations based on NBS data, shuttle trade not included  
\* net import

Chart 20. Imports of energy resources in physical volume by country in quarter I, 2013



Services

Chart 21. External trade in services

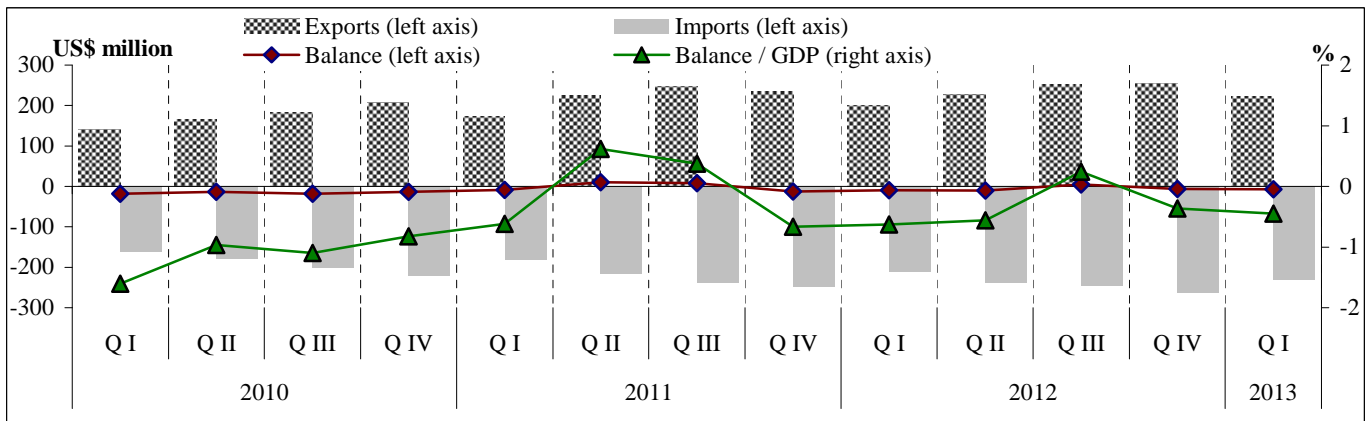


Chart 22. Services balance, by geographic region (US\$ million)

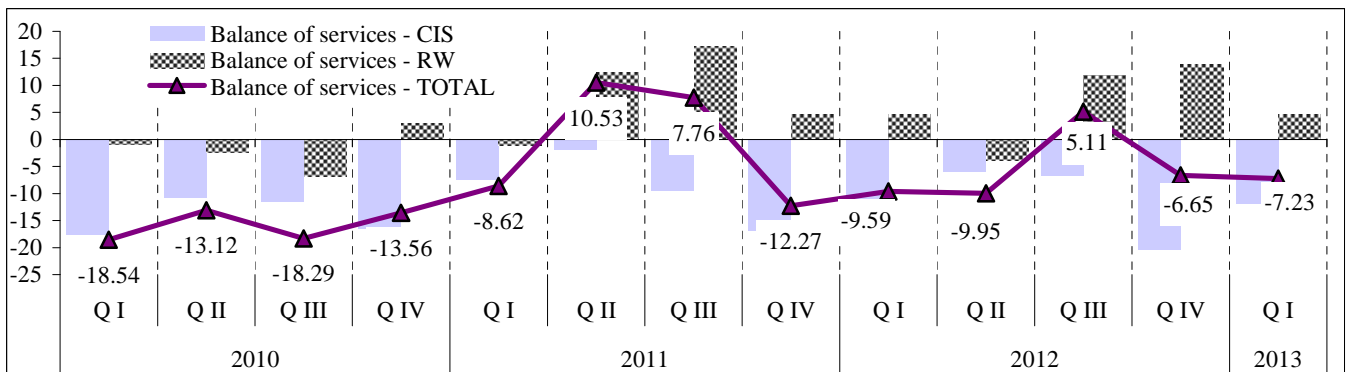
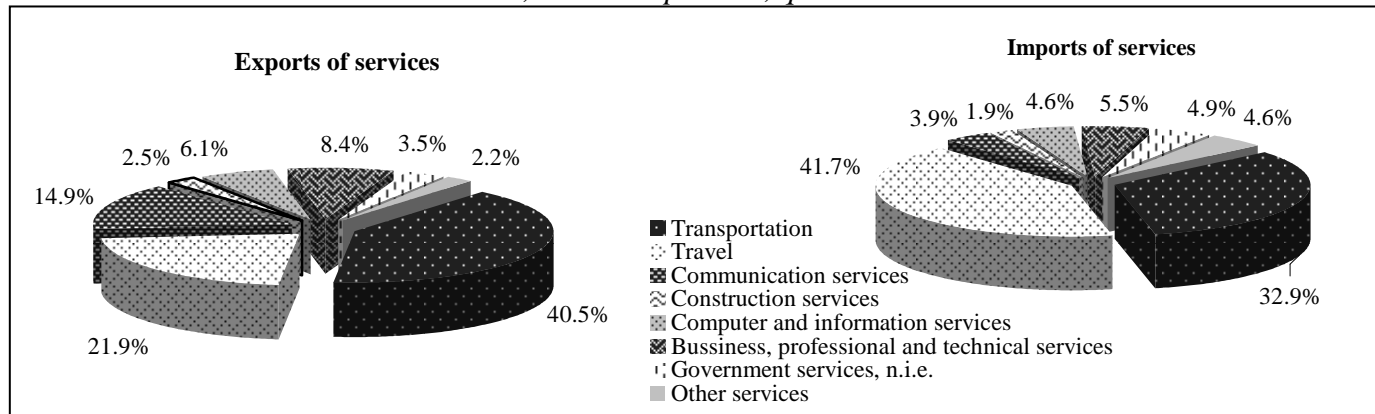


Chart 23. International trade in services, main components, quarter I 2013



Income

Chart 24. Income

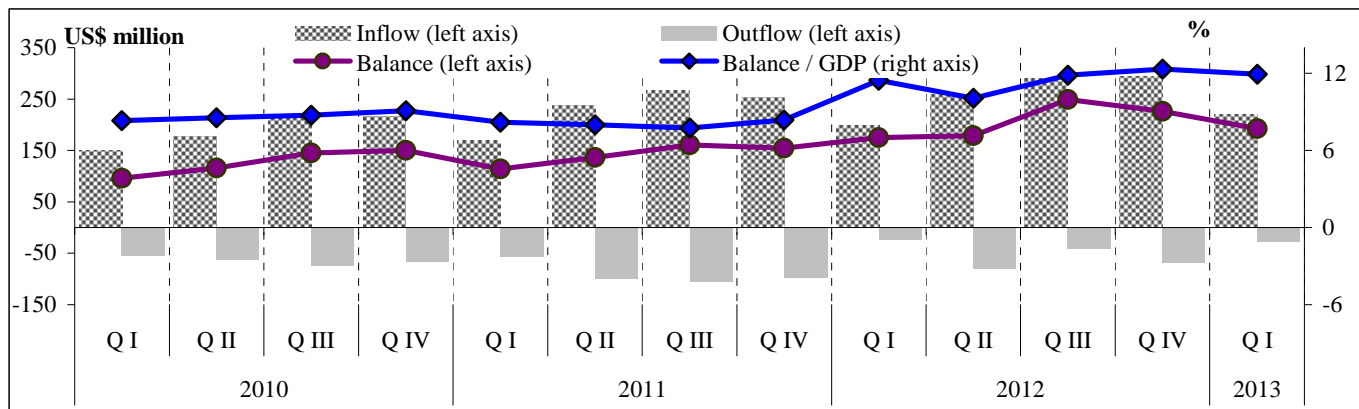


Table 8. Income by Source

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	Q I 2013	Q I 2013 / Q I 2012
	US\$ million									%
<b>Income balance</b>	<b>114.04</b>	<b>136.66</b>	<b>160.78</b>	<b>154.42</b>	<b>175.04</b>	<b>179.02</b>	<b>249.38</b>	<b>225.85</b>	<b>192.65</b>	<b>110.1</b>
Credit	170.38	237.23	267.02	252.86	199.40	259.01	291.19	294.67	220.01	110.3
Debit	-56.34	-100.57	-106.24	-98.44	-24.36	-79.99	-41.81	-68.82	-27.36	112.3
<b>Compensation of employees</b>	<b>154.88</b>	<b>221.32</b>	<b>249.04</b>	<b>237.98</b>	<b>183.98</b>	<b>242.42</b>	<b>273.66</b>	<b>278.39</b>	<b>204.32</b>	<b>111.1</b>
Credit	164.44	229.65	258.88	246.06	190.69	249.40	280.64	285.26	211.62	111.0
Debit	-9.56	-8.33	-9.84	-8.08	-6.71	-6.98	-6.98	-6.87	-7.30	108.8
<b>Investment income</b>	<b>-40.84</b>	<b>-84.66</b>	<b>-88.26</b>	<b>-83.56</b>	<b>-8.94</b>	<b>-63.40</b>	<b>-24.28</b>	<b>-52.54</b>	<b>-11.67</b>	<b>130.5</b>
Credit	5.94	7.58	8.14	6.80	8.71	9.61	10.55	9.41	8.39	96.3
Debit	-46.78	-92.24	-96.40	-90.36	-17.65	-73.01	-34.83	-61.95	-20.06	113.7
Income on direct and portfolio investment	-28.01	-73.29	-74.07	-69.62	2.18	-52.65	-13.74	-38.48	-1.37	-62.8
Credit	4.99	6.49	5.95	4.87	5.07	5.91	6.52	4.75	6.04	119.1
Debit	-33.00	-79.78	-80.02	-74.49	-2.89	-58.56	-20.26	-43.23	-7.41	2.6 times
Dividends and distributed profits	-22.42	-29.32	-49.81	-48.34	-3.48	-59.36	-20.38	-40.38	-5.95	171.0
Credit	0.63	2.05	2.13	1.49	0.61	2.28	2.13	1.29	0.61	100.0
Debit	-23.05	-31.37	-51.94	-49.83	-4.09	-61.64	-22.51	-41.67	-6.56	160.4
Reinvested earnings and non-distributed profits (-) / losses (+)	-6.84	-38.51	-27.05	-22.02	1.93	4.03	2.91	0.97	1.32	68.4
Debit	-6.84	-38.51	-27.05	-22.02	1.93	4.03	2.91	0.97	1.32	68.4
Interest	1.25	-5.46	2.79	0.74	3.73	2.68	3.73	0.93	3.26	87.4
Credit	4.36	4.44	3.82	3.38	4.46	3.63	4.39	3.46	5.43	121.7
Debit	-3.11	-9.90	-1.03	-2.64	-0.73	-0.95	-0.66	-2.53	-2.17	3.0 times
Income on other investment	-12.83	-11.37	-14.19	-13.94	-11.12	-10.75	-10.54	-14.06	-10.30	92.6
Credit	0.95	1.09	2.19	1.93	3.64	3.70	4.03	4.66	2.35	64.6
Debit	-13.78	-12.46	-16.38	-15.87	-14.76	-14.45	-14.57	-18.72	-12.65	85.7

*Transfers*

Chart 25. *Current Transfers*

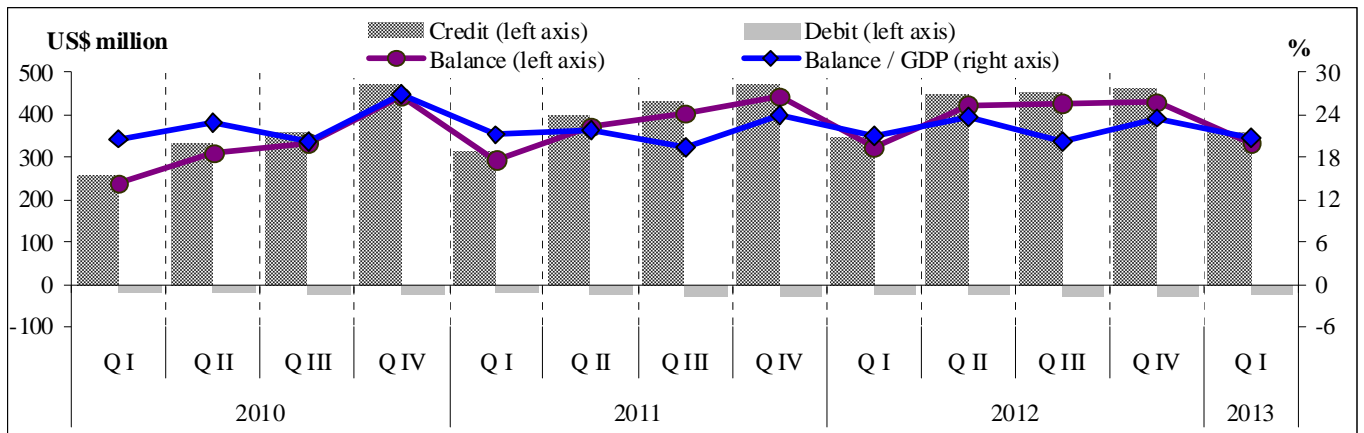
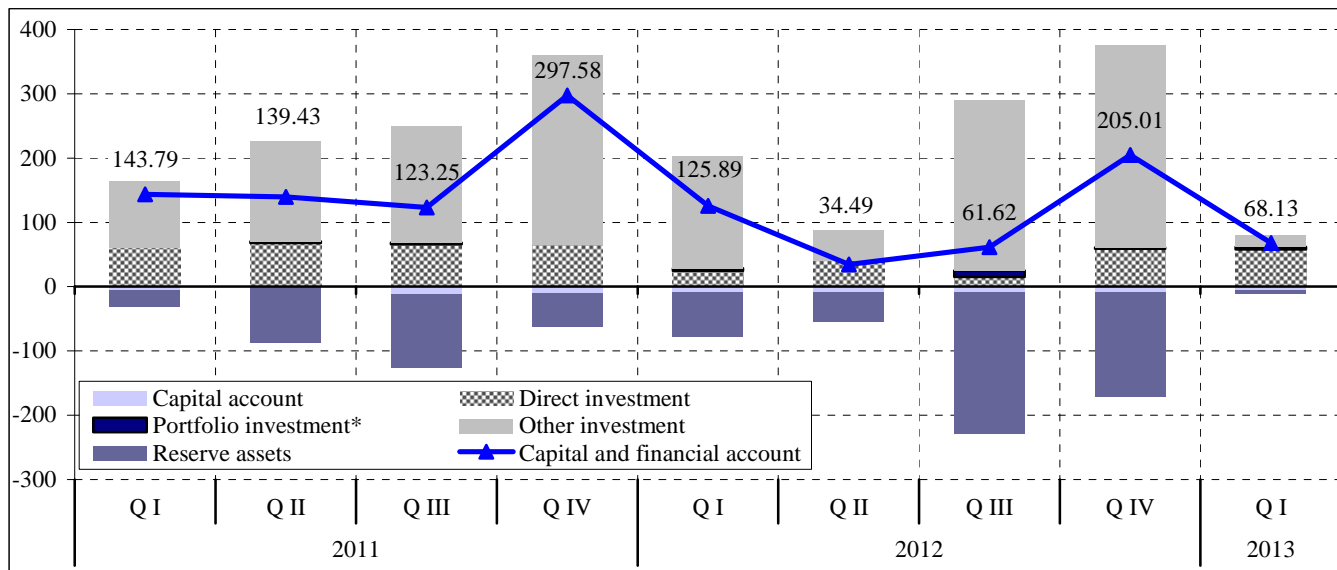


Table 9. *Current transfers, main components*

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	Q I 2013	Q I 2013 / Q I 2012
	US\$ million									%
<b>Current transfers balance</b>	<b>294.91</b>	<b>373.91</b>	<b>404.52</b>	<b>442.42</b>	<b>323.02</b>	<b>423.57</b>	<b>427.19</b>	<b>431.32</b>	<b>334.12</b>	<b>103.4</b>
Credit	314.83	399.54	431.75	469.87	345.74	448.86	454.91	460.90	358.60	103.7
Debit	-19.92	-25.63	-27.23	-27.45	-22.72	-25.29	-27.72	-29.58	-24.48	107.7
<i>Grants and technical assistance</i>	40.36	65.29	74.68	94.71	50.63	93.30	69.82	81.65	47.55	93.9
Credit	40.48	66.12	75.53	95.04	50.90	93.77	70.44	82.12	48.20	94.7
Debit	-0.12	-0.83	-0.85	-0.33	-0.27	-0.47	-0.62	-0.47	-0.65	2.4 times
<i>Education and staff training</i>	13.53	13.53	9.26	16.54	16.30	16.30	9.92	16.60	16.24	99.6
Credit	13.75	13.75	9.28	16.60	16.50	16.50	9.94	16.71	16.30	98.8
Debit	-0.22	-0.22	-0.02	-0.06	-0.20	-0.20	-0.02	-0.11	-0.06	30.0
<i>Humanitarian aid</i>	7.38	7.51	3.27	9.40	3.87	3.47	14.46	8.14	4.05	104.7
Credit	7.38	7.51	3.27	9.40	3.87	3.47	14.46	8.14	4.05	104.7
<i>Fees to international organizations</i>	-0.42	-2.70	-1.01	-1.16	-1.64	-1.97	-1.58	-1.56	-1.67	101.8
Credit	0.02	0.04	0.05	0.06	0.02	0.03	0.03	0.02	0.04	2.0 times
Debit	-0.44	-2.74	-1.06	-1.22	-1.66	-2.00	-1.61	-1.58	-1.71	103.0
<i>Personal transfers</i>	141.42	172.32	188.52	183.72	161.42	185.91	205.60	202.92	177.95	110.2
Credit	146.01	175.72	191.87	187.77	164.72	189.49	208.59	206.49	181.22	110.0
Debit	-4.59	-3.40	-3.35	-4.05	-3.30	-3.58	-2.99	-3.57	-3.27	99.1
<i>Other current transfers</i>	92.64	117.96	129.80	139.21	92.44	126.56	128.97	123.57	90.00	97.4
Credit	107.19	136.40	151.75	161.00	109.73	145.60	151.45	147.42	108.79	99.1
Debit	-14.55	-18.44	-21.95	-21.79	-17.29	-19.04	-22.48	-23.85	-18.79	108.7

CAPITAL AND FINANCIAL ACCOUNT

Chart 26. Capital and financial account – main components (US\$ million)



\* including financial derivatives

Table 10. External assets and liabilities, net flows (US\$ million)

	2011				2012				2013
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
<b>Financial account</b>	<b>149.87</b>	<b>140.89</b>	<b>134.87</b>	<b>308.14</b>	<b>134.55</b>	<b>42.97</b>	<b>70.71</b>	<b>213.56</b>	<b>74.63</b>
<b>External assets*</b>	<b>77.74</b>	<b>-85.95</b>	<b>-150.23</b>	<b>-49.58</b>	<b>-83.67</b>	<b>-88.94</b>	<b>-17.89</b>	<b>-166.81</b>	<b>-26.51</b>
Direct investment	-2.88	-4.02	-0.50	-13.17	-5.53	-3.88	-7.80	-2.57	-2.70
Portfolio investment	-0.07	-0.04	-0.05	-0.23	4.24	-0.01	-0.15	-0.10	0.48
Financial derivatives				-0.01	-0.06	-0.02	-0.07	-0.09	
Other investment	105.95	4.02	-34.49	15.58	-13.65	-39.49	210.32	-0.82	-19.07
trade credits	-1.41	-11.04	-26.10	-35.84	2.74	33.70	28.00	18.32	-5.01
loans	0.45	-2.68	0.71	3.51	-1.10	-0.29	0.29	-3.86	-12.82
currency and deposits	106.91	17.74	-9.10	47.91	-15.29	-72.90	182.03	-15.28	-1.24
Reserve assets	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-220.19	-163.23	-5.22
<b>External liabilities</b>	<b>72.13</b>	<b>226.84</b>	<b>285.10</b>	<b>357.72</b>	<b>218.22</b>	<b>131.91</b>	<b>88.60</b>	<b>380.37</b>	<b>101.14</b>
Direct investment	63.92	71.97	66.26	78.87	30.00	44.83	23.03	61.35	60.61
Portfolio investment	0.02	2.41	2.51	0.19		0.02	10.25	2.26	3.34
Financial derivatives	0.02	0.17	0.01						0.14
Other investment	8.17	152.29	216.32	278.66	188.22	87.06	55.32	316.76	37.05
trade credits	6.56	70.33	76.60	47.22	18.05	37.61	39.04	44.18	-3.33
loans	14.70	124.55	109.73	75.68	142.24	83.68	7.27	193.20	9.09
currency and deposits	-8.45	-5.54	4.95	56.73	-1.95	1.42	1.17	-6.09	8.68
other liabilities	-4.64	-37.05	25.04	99.03	29.88	-35.65	7.84	85.47	22.61

\* (-) increase

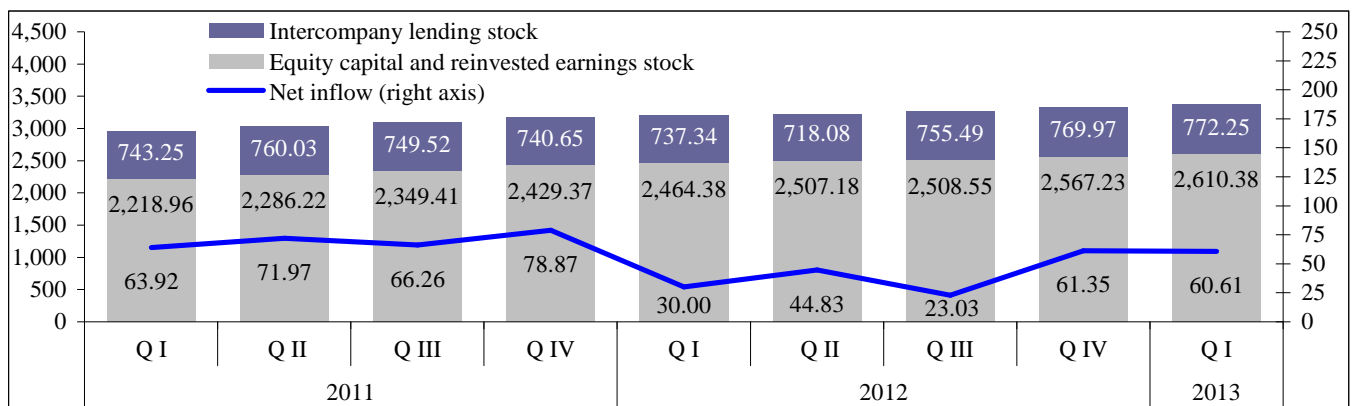
**Direct investment**

Table 11. *Direct investment (US\$ million)*

	Q I 2012		Q II 2012		Q III 2012		Q IV 2012		Q I 2013	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</b>	<b>63.86</b>	<b>39.39</b>	<b>85.89</b>	<b>44.94</b>	<b>87.42</b>	<b>72.19</b>	<b>99.83</b>	<b>41.05</b>	<b>85.00</b>	<b>27.09</b>
<i>abroad</i>	<b>0.01</b>	<b>5.54</b>	<b>0.01</b>	<b>3.89</b>	<b>0.18</b>	<b>7.98</b>	<b>0.21</b>	<b>2.78</b>		<b>2.70</b>
of which purchases of real estate by residents		0.79		1.00		0.68		0.31		1.96
<i>in domestic economy</i>	<b>63.85</b>	<b>33.85</b>	<b>85.88</b>	<b>41.05</b>	<b>87.24</b>	<b>64.21</b>	<b>99.62</b>	<b>38.27</b>	<b>85.00</b>	<b>24.39</b>
equity capital	45.19	6.09	63.40	6.87	36.54	40.71	59.45	5.28	56.13	3.54
banks	5.02					18.60	7.19		30.71	
other sectors	40.17	6.09	63.40	6.87	36.54	22.11	52.26	5.28	25.42	3.54
of which purchases of real estate by non-residents	2.50		2.63		3.46		2.30		2.35	
reinvested earnings and undistributed branch profit	-1.93		-4.03		-2.91		-0.97		-1.32	
banks	2.99		3.28		-0.77		0.93		4.26	
other sectors	-4.92		-7.31		-2.14		-1.90		-5.58	
other capital (other sectors)*	20.59	27.76	26.51	34.18	53.61	23.50	41.14	32.99	30.19	20.85
claims on direct investors		0.06	0.01	0.01		4.57	0.02	5.19	5.38	0.29
liabilities to direct investors	20.59	27.70	26.50	34.17	53.61	18.93	41.12	27.80	24.81	20.56

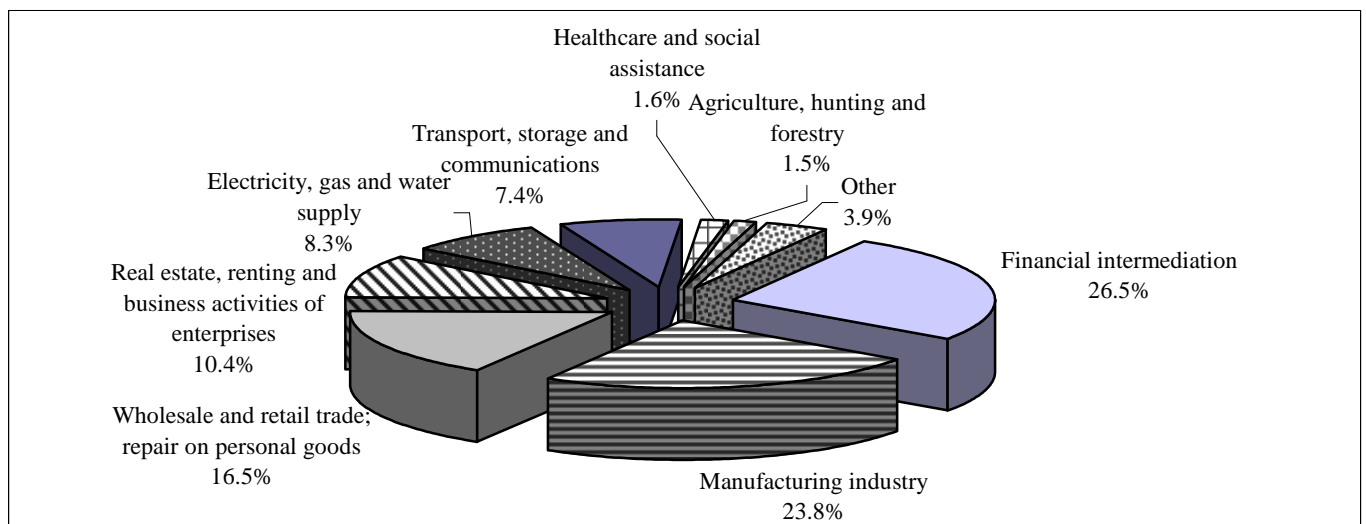
\* *intercompany loans contracted by banks are recorded under „other investment”*

Chart 27. *FDI in Domestic Economy\*, quarterly dynamics (US\$ million)*



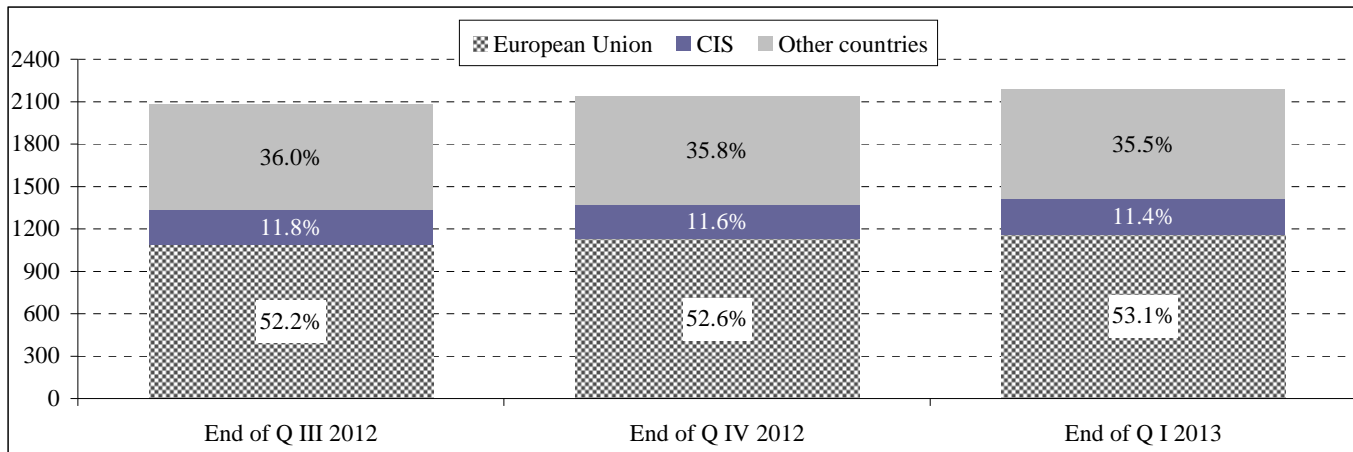
\* *stock calculated according to the historical cost principle*

Chart 28. *FDI– Equity Capital Stock as of March 31, 2013, by Branch*



Source: NBM calculations based on NBS data

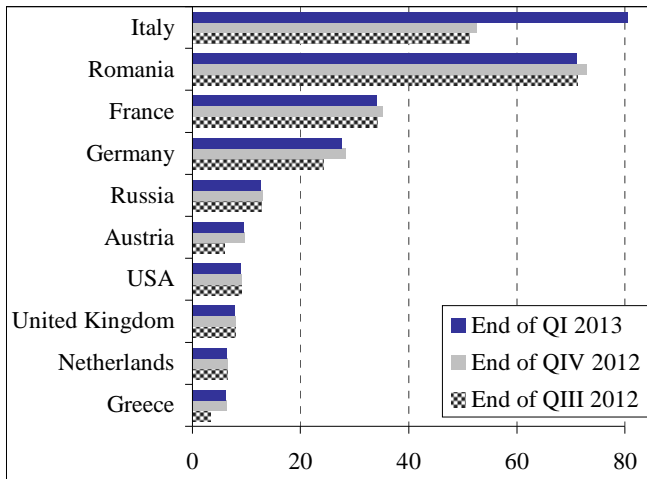
Chart 29. FDI in Domestic Economy – Equity Capital Stock, by Region (US\$ million)



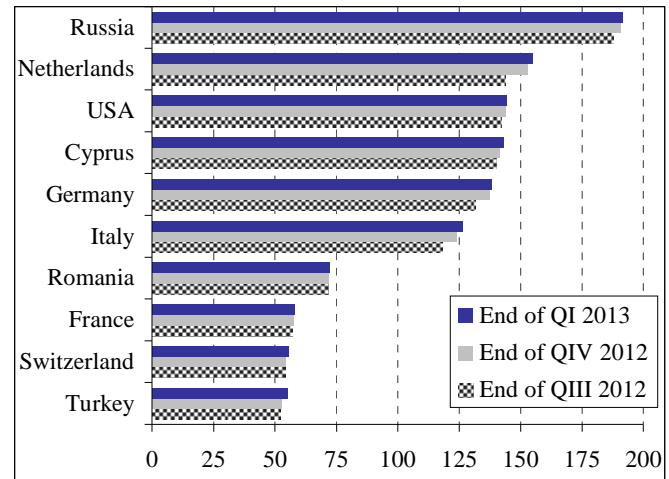
\* stock calculated according to the historical cost principle

Chart 30. FDI stock\* – equity capital, by main countries (US\$ million)

a. Banks

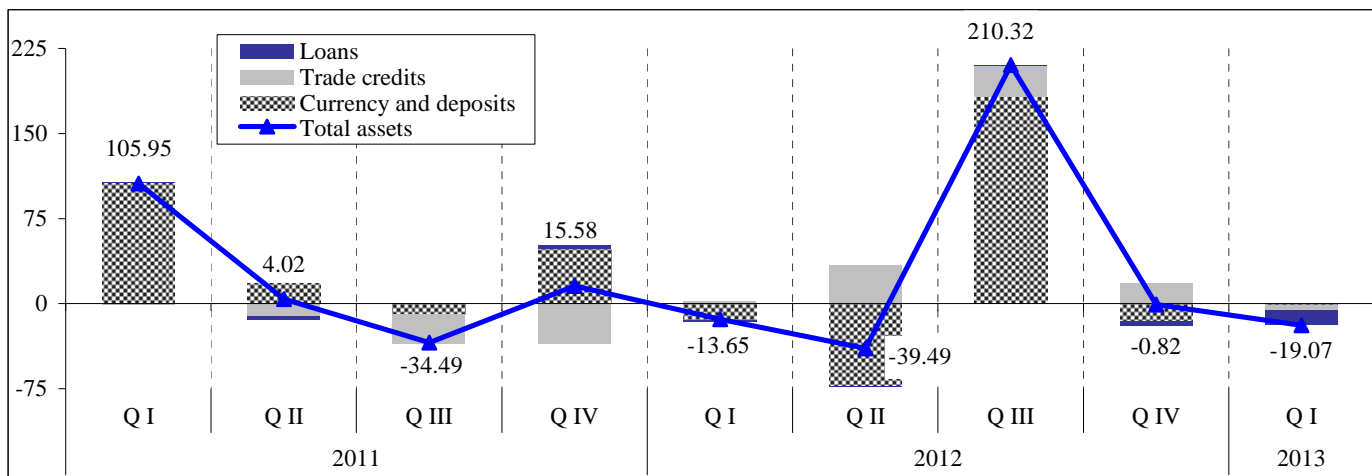


b. Other sectors



\* stock calculated according to the historical cost principle, positions are valued by immediate direct investor's country

Chart 31. Other investment – assets, net flows (US\$ million)



Note: (-) increase



Chart 32. *Other investment – liabilities, net flows (US\$ million)*

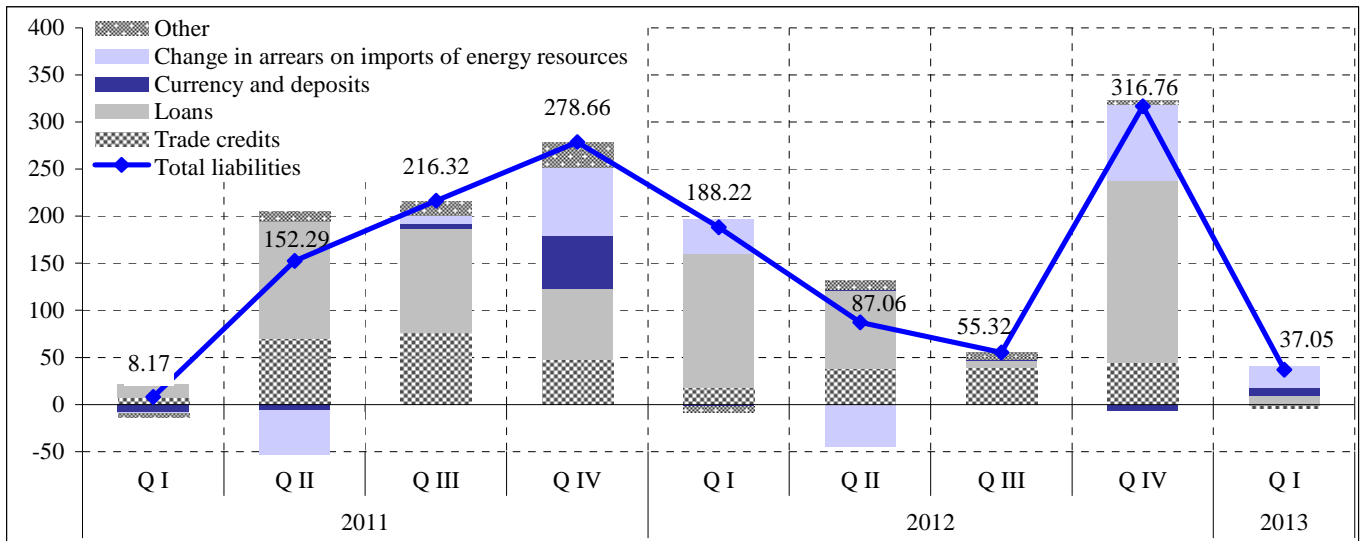
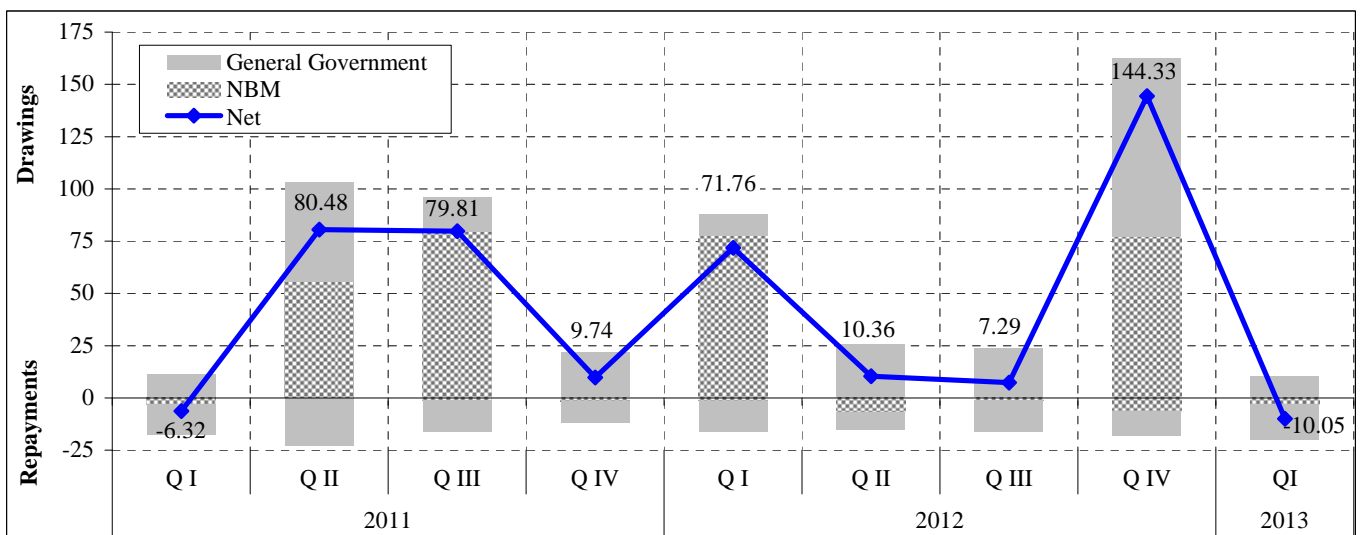


Table 12. *External loans (US\$ million)*

	Q I 2012		Q II 2012		Q III 2012		Q IV 2012		Q I 2013	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from the IMF)	77.64	1.42		6.64		1.38	77.00	6.69		3.33
Government loans	10.13	14.59	25.40	8.40	23.57	14.90	85.54	11.52	10.09	16.81
Banking loans	103.70	70.35	131.25	121.39	24.59	45.57	46.37	41.27	25.38	37.08
<i>long-term</i>	36.74	15.37	48.79	39.65	21.29	29.69	26.37	31.27	11.38	24.08
<i>short-term</i>	66.96	54.98	82.46	81.74	3.30	15.88	20.00	10.00	14.00	13.00
Other sectors' loans	89.52	52.39	104.98	41.52	108.67	87.71	119.61	75.84	80.82	49.98
<i>long-term</i>	85.39	50.90	101.79	38.93	91.28	83.64	103.17	57.87	74.80	47.35
<i>short-term</i>	4.13	1.49	3.19	2.59	17.39	4.07	16.44	17.97	6.02	2.63
<b>TOTAL</b>	<b>280.99</b>	<b>138.75</b>	<b>261.63</b>	<b>177.95</b>	<b>156.83</b>	<b>149.56</b>	<b>328.52</b>	<b>135.32</b>	<b>116.29</b>	<b>107.20</b>

Chart 33. *Public sector\* and NBM external loans, US\$ million*



\* except for public corporations

Chart 34. Banks and other sectors external loans, US\$ million

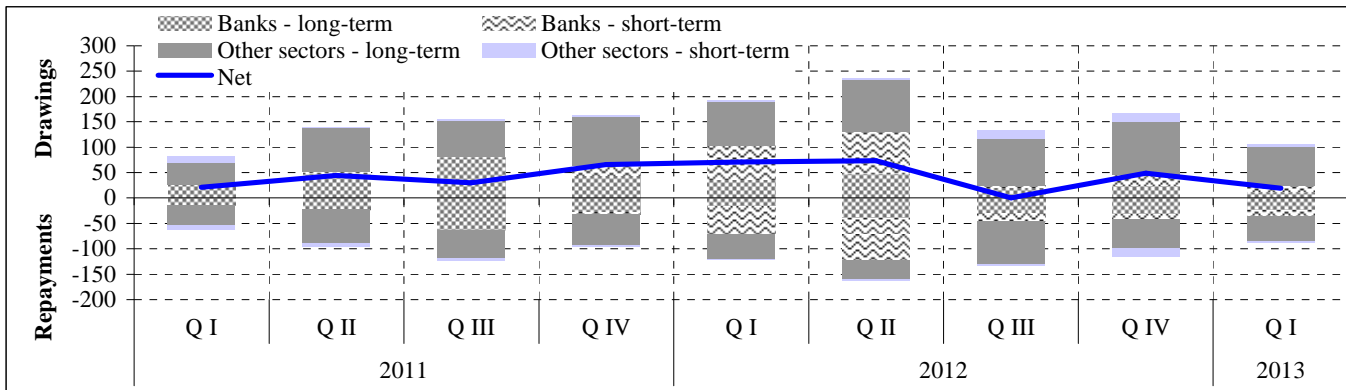


Table 13. Other liabilities (US\$ million)

	2011				2012				2013
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
<b>Other liabilities</b>	<b>-4.64</b>	<b>-37.05</b>	<b>25.04</b>	<b>99.03</b>	<b>29.88</b>	<b>-35.65</b>	<b>7.84</b>	<b>85.47</b>	<b>22.61</b>
<b>Banks</b>		<b>1.21</b>	<b>-0.51</b>	<b>5.02</b>	<b>-5.02</b>	<b>5.49</b>	<b>5.98</b>	<b>-7.11</b>	
<b>Other sectors</b>	<b>-4.64</b>	<b>-38.26</b>	<b>25.55</b>	<b>94.01</b>	<b>34.90</b>	<b>-41.14</b>	<b>1.86</b>	<b>92.58</b>	<b>22.61</b>
accumulation of principal arrears	6.67	8.13	13.48	98.09	37.37	3.42	1.77	90.46	26.92
including: arrears on energy resources imports			9.35	73.07	36.12		0.37	81.16	22.40
repayment of principal arrears	-0.57	-47.41		-0.41		-44.71			
including: arrears on energy resources imports	-0.57	-47.41		-0.41		-44.71			
accumulation of interest arrears	0.84	1.02	1.07	7.33	0.39	0.15	0.09	2.12	0.15
repayment of interest arrears					-2.86				
other	-11.58		11.00	-11.00					-4.46

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

	Q I 2012	Q II 2012	Q III 2012	Q IV 2012	Q I 2013
<b>CURRENT ACCOUNT</b>	<b>-165.99</b>	<b>-140.20</b>	<b>-72.35</b>	<b>-196.19</b>	<b>-106.44</b>
Goods	-654.46	-688.16	-739.24	-842.32	-625.98
Services	-9.59	-9.95	5.11	-6.65	-7.23
Income	175.04	179.02	249.38	225.85	192.65
Current transfers	323.02	378.89	412.40	426.93	334.12
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>83.44</b>	<b>127.81</b>	<b>281.33</b>	<b>168.07</b>	<b>48.71</b>
Capital account	-8.66	-8.48	-9.09	-8.55	-6.50
Direct investment, of which:	24.47	40.95	15.23	58.78	57.91
in domestic economy	30.00	44.83	23.03	61.35	60.61
Portfolio investment	4.24	0.01	10.10	2.16	3.82
Assets	4.24	-0.01	-0.15	-0.10	0.48
Liabilities		0.02	10.25	2.26	3.34
Financial derivatives	-0.06	-0.02	-0.07	-0.09	0.14
Other investment	63.45	95.35	265.16	115.77	-6.66
Assets	-13.65	-39.49	210.32	-0.82	-19.07
Liabilities	77.10	134.84	54.84	116.59	12.41
loans	66.02	90.32	8.65	85.61	11.52
governmental	-4.46	17.00	8.67	36.74	-7.62
banks	33.35	9.86	-20.98	5.10	-11.70
other sectors	37.13	63.46	20.96	43.77	30.84
other capital flows	11.08	44.52	46.19	30.98	0.89
<b>Errors and omissions</b>	<b>40.10</b>	<b>61.03</b>	<b>-4.06</b>	<b>-13.21</b>	<b>38.31</b>
<b>OVERALL BALANCE</b>	<b>-42.45</b>	<b>48.64</b>	<b>204.92</b>	<b>-41.33</b>	<b>-19.42</b>
<b>Financing</b>	<b>42.45</b>	<b>-48.64</b>	<b>-204.92</b>	<b>41.33</b>	<b>19.42</b>
IMF loans, net	76.22	-6.64	-1.38	70.31	-3.33
Change in reserve assets*	-68.67	-45.54	-220.19	-163.23	-5.22
Exceptional financing	34.90	3.54	16.65	134.25	27.97
Unilateral transfers – intergovernmental grants		44.68	14.79	4.39	
Other investment - liabilities	34.90	-41.14	1.86	129.86	27.97
- governmental loans for BOP support				37.28	0.90
- arrears (net)	34.90	-41.14	1.86	92.58	27.07

\*(-) increase, (+) decrease