



**National Bank of Moldova**

# **Balance of payments and international investment position of the Republic of Moldova**

**statistical yearbook  
2012**



**Chisinau, 2013**





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**List of acronyms and abbreviations:**

ATU – administrative-territorial units  
BOP – balance of payments  
CA – current account  
CEB – Council of Europe Development Bank  
CIF – cost, insurance, freight  
CIS – Community of Independent States  
DMFAS – Debt Management Financial Analysis System (Database of assets and liabilities of the Republic of Moldova in the form of loans, debt securities, and SDR allocations)  
EBRD – European Bank for Reconstruction and Development  
ED – external debt  
EIB – European Investment Bank  
EU – European Union  
EUR – euro  
FDI – foreign direct investment  
FOB – free on board  
GDP – gross domestic product  
IBRD – International Bank for Reconstruction and Development  
IDA – International Development Association  
IFAD – International Fund for Agricultural Development  
IIP – international investment position  
IMF – International Monetary Fund  
ITRS – International Transactions Reporting System  
NBM – National Bank of Moldova  
NBS – National Bureau of Statistics  
RUB – Russian ruble  
RW – rest of the world  
SDR – Special Drawing Rights  
US\$ – United States dollar  
XDR – Special Drawing Right

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## I. METHODOLOGICAL STANDARDS

The balance of payments of the Republic of Moldova is elaborated on the basis of Article 5 of the Law on the National Bank of Moldova no. 548-XIII of July 21, 1995.

The balance of payments, the international investment position, and the external debt of the Republic of Moldova are elaborated quarterly and yearly in million US dollars. These statistical statements do not include data for areas located on the left bank of the Nistru (Dniester) River and for the city of Bender.

The balance of payments, the international investment position, and the external debt are revised as follows:

- Regular revisions of quarterly data from the balance of payments, international investment position, and external debt are made each quarter and can affect up to three preceding quarters of the current year;
- The revision of yearly data from the balance of payments, international investment position, and external debt is made while compiling the final version and can affect up to four preceding years.

*Data confidentiality.* According to the Law on official statistics no. 412-XV of December 9, 2004, the NBM ensures the security and confidentiality of data collected on international economic transactions. Data are used for statistical purposes only and are disseminated in an aggregated form.

*Data dissemination.* Statistics concerning the external sector of the national economy are disseminated according to the IMF's Special Data Dissemination Standard, adopted by the Republic of Moldova in May, 2006.

### 1.1. METHODOLOGICAL STANDARDS ON THE BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA

The balance of payments is a statistical statement of macroeconomic synthesis that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Data are classified and compiled according to the international standards recommended by the International Monetary Fund in the *Balance of Payments Manual*, 5<sup>th</sup> edition (1993) and in the *Financial Derivatives Supplement* (2000), except for the item "SDR allocations", which is recorded according to the guidelines from the 6<sup>th</sup> edition (2009).

## DEFINITIONS AND GENERAL PRINCIPLES

Structurally, the balance of payments consists of two main components: current account, and capital and financial account. The current account comprises: trade balance in goods and services, income balance, and current transfers balance. The capital and financial account is composed of capital transfers, direct investment, portfolio investment, financial derivatives, other investment, and reserve assets. Financial account transactions are reflected, in most cases, on a net basis.

The balance of payments reflects the transactions between residents and nonresidents, regardless of their geographic location.

An economic unit is a resident of a country when it has a center of economic interest in the economic territory of that country.

The economic territory of a country consists of its geographic territory administered by a government, where persons, goods, and capital circulate freely and are subject to the same monetary and fiscal authorities. It also consists of airspace, territorial waters, territories from international waters over which the country has exclusive rights, territorial enclaves situated on the territory of other countries, such as embassies, consulates, military bases, etc. In their turn, the territorial enclaves of such type that belong to other countries are not included in the country's economic territory.

A natural or legal person has a center of economic interest within a country when there exists some location – dwelling, place of production, or other premises – within the economic territory of the country

on, or from, which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time (one year or more), in economic activities on a significant scale.

Market prices are used as valuation basis for transactions. They are defined as amounts of money that willing buyers pay to acquire something from willing sellers, when both are independent parties and when all considerations are solely commercial.

The *time of recording of a transaction* is the real or estimated time when an economic value is created, transformed, exchanged, transferred or extinguished. In practice, this moment is not always known, so the time when parties record the transaction in their accounts can be taken as an approximation. Most transactions in the balance of payments are recorded in accordance with the *accrual principle*.

The moment of recording is identified depending on the peculiarities of transactions:

- transactions in goods are recorded at the moment when ownership over goods changes;
- transactions in services – when services are rendered;
- reinvested earnings from direct investment – in the period when they were earned;
- grants and technical assistance – on the actual date of transaction;
- drawings on loans – on the actual date of transaction;
- loan reimbursement – at the moment when payments should have been made in conformity with the agreements, according to the “*due-for-payment*” principle;
- interest is recorded according to the *accrual principle*, reflecting the cost of capital calculated in the respective period;
- dividends: (1) of the banking sector – on the date when liabilities are declared payable, (2) of other sectors – on the date when payment is made.

The balance of payments employs the notion of *transactions* that concerns, in its general sense, not just payments and receipts, because a number of international transactions may not involve the payment of money (e.g., barter transactions), and some are not paid for in any sense (e.g., inheritance).

According to the *Balance of Payments Manual*, 5<sup>th</sup> edition, four economic sectors are distinguished:

- ***monetary authorities*** – the National Bank of Moldova;
- ***general government*** – central government institutions and local public authorities;
- ***banks*** – licensed banks of the Republic of Moldova;
- ***other sectors*** – economic agents, other than those above-mentioned: industrial and commercial enterprises, insurance companies, non-depository financial institutions, households.

Under current account components – income and transfers – and capital and financial account components of the balance of payments – capital transfers, direct and portfolio investment, financial derivatives, and other investment – data are recorded according to the economic sector of the resident party involved in the transaction.

## BALANCE OF PAYMENTS CONCEPTUAL FRAMEWORK

### Transactions

- *Exchanges* are transactions in which a resident and a nonresident exchange ownership over equivalent economic values. Economic values may be categorized broadly as real resources (goods, services, income) and financial instruments. Transactions in financial instruments may involve not only a change in the ownership of an existing claim or liability but also the creation of a new claim or liability or the cancellation of existing ones. Exchanges are the most numerous and important transactions recorded in the balance of payments.
- *Transfers* are transactions in which one partner provides an economic value to another partner and does not receive an equivalent value in return.

**Other flows and concepts**

- *Migration* occurs when individuals change their permanent residence from one economy to another and transfer their assets and liabilities to the new country of residence.
- *Imputed transactions* are entries made in the balance of payments accounts based on estimations (evaluations) when no actual transactions occur (e.g., reinvested earnings).
- *Reclassification* reflects changes in financial instrument. The classification of financial items is designed to reveal the motivation of creditor or debtor. Financial items are subject to reclassification in accordance with changes in motivation (e.g., the transformation of portfolio investment into direct investment).
- *Valuation changes* stem from changes in prices of assets and liabilities or from exchange rate fluctuations for the currency in which the transaction is quoted in relation to the unit of account that is being used.

**Balance of payments structure**

The aforementioned transactions, except for reclassification and valuation changes (which are reflected only in the international investment position), are recorded under different items of the balance of payments that are structured in the following way:

Covered in the **current account** are all transactions (other than those in financial items) that involve economic values and occur between residents and nonresidents. Also covered are offsets to economic values provided or acquired without a quid pro quo.

The current account is divided into: *goods, services, income, and current transfers*.

**Goods.** This item comprises transactions with goods, which either involve changes in ownership between residents and nonresidents (general merchandise, goods procured in ports by carriers, and nonmonetary gold) or do not involve changes in ownership (goods for processing, repairs on goods).

**Services.** This item covers services rendered between residents and nonresidents:

- *transportation services* include air, railway, road, sea transport, pipeline transportation. Passenger, freight, and other auxiliary services (cargo handling, storage, maintenance and clearing of transportation equipment, etc.) are specified for each type of transportation, except for pipeline transportation;
- *travel* covers the goods and services acquired from an economy by nonresident travelers for business and personal purposes (including trips related to health and education) during their stays of less than one year in that economy. The notion of travelers also includes single-day visitors who stay less than 24 hours in the country. The one-year rule does not apply to foreign companies' representatives, students, and medical patients who are considered residents of the original economy regardless of the duration of their stay abroad;
- *communications services* cover international telecommunication services (sound and images transmitted by telephone, fax, radio, internet; service of informational channels; auxiliary services) and postal services (transportation of mail, newspapers and magazines, parcels etc.);
- *financial services* include commissions for financial intermediation services and auxiliary services rendered between residents and nonresidents;
- *other services* include construction, insurance services; computer and information services; royalties and license fees; personal, cultural, and recreational services; government services; other business services (operational leasing, legal, accounting, audit, consulting, management, marketing, architectural, research services, etc.).

**Income.** This account is divided into 2 main components

- *compensation of employees* covers wages, salaries, and other benefits, in cash or in kind, paid by employers to employees when parties belong to different residencies. These rewards are recorded in the balance of payments on a gross basis and reflect the entire value of income before tax. Taxes paid in the host country are reflected as an opposite side entry at *current transfers*. Employees' expenditures in the host country are recorded as an opposite side entry under *travel*;

- *investment income* covers receipts and payments of income associated with external assets and liabilities. This category consists of direct investment income, portfolio investment income, income on other investment, and on reserve assets. Receivable income from capital invested or lent abroad by residents is recorded under inflows, payable income obtained by nonresidents from capital invested in Moldova or lent to residents is recorded under outflows. Among the most frequent types of investment income are the returns on equity (dividends and other distributed profits, reinvested earnings) and returns on debt instruments (interest). *Dividends* and other distributed profits are the distributed earnings allocated to the owners of equity shares or other forms of participation in the equity capital of companies within direct and portfolio investment. *Reinvested earnings and undistributed branch profits* are the returns of foreign direct investors that have not been distributed to them as dividends or other benefits. *Income on other investment* includes interest payable according to a binding agreement between a creditor and a debtor (for instance: interest on loans, bank deposits, bonds and notes coupons, etc.).

**Transfers.** This item includes offsetting entries for real resources or financial items provided without a quid pro quo by residents of one economy to residents of another.

Transfers are divided into:

- by type: *capital transfers* (recorded in the capital account) and *current transfers* (recorded in the current account);
- by sector: governmental and other sectors' transfers.

*Transfers* are considered to be *capital* when they involve (i) transfers of ownership of fixed assets; (ii) forgiveness of liabilities by creditors; (iii) transfers of funds linked to, or conditional upon, acquisition or disposal of fixed assets (such as investment grants). Capital transfers include, as well, migrants' transfers (equivalent value of the assets taken out by individuals moving to another country for permanent residence).

The most common examples of *current transfers* are: remittances from individuals, humanitarian aid, technical assistance, membership fees paid to international organizations, current fees and taxes such as income taxes, taxes on real estate held abroad, etc.

The ***capital and financial account*** is divided into the capital account and the financial account.

The ***capital account*** comprises capital transfers and acquisition / disposal of nonproduced nonfinancial assets (e.g.: patents, leases and other transferable contracts, brands etc.).

The ***financial account*** covers transactions in financial assets and liabilities that occur between residents and nonresidents, and the main classification criterion for its components is functional category: *direct investment, portfolio investment, financial derivatives, other investment, reserve assets*.

**Direct investment.** A direct investor is the investor who acquires a lasting interest (10 percent or more of the ordinary shares or voting power or the equivalent) in an entity resident in another economy. The "direct investment" relation is extended over the enterprises in which goods or / and money are invested and over the enterprises associated with them, that is, to capital investment between associated enterprises, branches, and their head offices.

For the category of direct investment there are directional distinctions: abroad or in the domestic economy, then investment is classified by institutional sector.

Direct investment includes the following components:

- *equity capital*,
- *reinvested earnings*,
- *other capital (intercompany lending)*.

The items "*equity capital*" and "*other capital*" are further subdivided into *assets* and *liabilities*.

**Portfolio investment, other investment, and financial derivatives** are recorded in the balance of payments as assets (claims on nonresidents) and liabilities (to nonresidents), with breakdown by sectors. For the first two items, the type of instrument is also specified.



**Portfolio investment** is in the form of:

- *equity securities* (when the investor holds less than 10% of equity capital or voting power);
- *debt securities*, which are subdivided into bonds and notes, and money market instruments.

**Financial derivatives** are financial instruments that are linked to either specific financial instruments or indicators, or to particular commodities that may be purchased or sold at a future date, and through which specific financial risks can be traded in financial markets. Financial derivatives comprise transactions with swaps, options, guarantees deposits, etc. and are recorded on a net basis.

**Other investment** is divided into transactions with *assets* and *liabilities*, and comprises operations with financial assets and liabilities not included in direct investment, portfolio investment or financial derivatives. Other investment includes:

- *trade credits*;
- *loans*;
- *currency and deposits*;
- *other assets / liabilities*;
- *SDR allocations*.

*Trade credits* are offered when payment for goods and services is made at a time that differs from the time when ownership changes, which is usually specified in the transaction contract, and represent short-term or long-term claims and liabilities (except for leasing contracts, which are treated as loans). Trade credit arrangements do not involve the issue of securities. In the balance of payments of the Republic of Moldova, advance payments / receipts for goods and services, the value of goods shipped in advance to the country / abroad, non-repatriated means from exports, non-equivalent barter, etc. are recorded under this item.

*Loans* include financial assets that appear as a result of direct lending of funds by a creditor to a debtor through an arrangement in which the creditor either receives no security evidencing the transaction or receives a non-negotiable document or instrument. Included are financial loans, loans to finance trade, other loans and advances (including mortgages), use of IMF credit and loans. Financial leases and repurchase agreements (repo) are covered under loans, too.

*Currency and deposits*. Currency consists of foreign currency held by residents (assets) and national currency held by nonresidents (liabilities). Deposits include demand and time deposits, other types of deposits held by residents abroad (assets) or by nonresidents with the domestic banking system (liabilities).

Any items other than those above mentioned are reflected under *other assets / liabilities*, as well as miscellaneous arrears, such as arrears on external loans service, on payments for imports of goods (for example, accounts payable on imports of energy resources).

*Allocations of Special Drawing Rights*. Special Drawing Rights (SDR) issued by the International Monetary Fund (IMF) are monetary units of account designed to balance liquidity on an international level. SDR are allocated to member countries in proportion to their quotas in the IMF. In the balance of payments they are recorded, on the one hand, as increases in the gross official reserve assets (SDR holdings), and on the other hand, as an increase in external liabilities (SDR allocations). Currently, interest payments on SDR allocations are recorded in net terms: if SDR allocations exceed SDR holdings (from the official reserve assets), the country pays an interest to the IMF, and if SDR holdings exceed SDR allocations, then the IMF pays an interest to the country.

*Other investment* items, both assets and liabilities, are additionally structured by maturity: long-term and short-term.

**Reserve assets** are instruments available to monetary authorities for financing or regulating payments imbalances. They can be used by these authorities to finance the BOP deficit directly or to influence the deficit indirectly (by intervening in the foreign exchange market in order to support the exchange rate of the national currency). Reserve assets include: monetary gold, special drawing rights, reserve position in the IMF, foreign exchange assets, and securities.



## DATA RECORDING

The balance of payments is constructed on the basis of the *double entry system*. Every recorded transaction is represented by two entries with equal values but with the sign reversed: one of these entries is designated a credit with a positive sign; the other is designated a debit with a negative sign. For example, when an export transaction is made, the transaction value will be reflected in the balance of payments as credit in “*Exports*” and as debit in “*Assets – currency and deposits*”. Thus, the sum of all credit entries is identical to the sum of all debit entries, and the net balance of all entries in the statement should be zero.

### ***A. Transactions generating inflows / receipts are recorded as follows:***

– on credit:

- ✓ exports of goods and services, income received from work abroad, from means of production belonging to residents and used by nonresidents or on securities issued by nonresidents and held by residents;
- ✓ foreign investment in domestic economy, withdrawal of Moldovan investment from abroad, loans granted to residents by nonresidents, SDR allocations, reimbursement of loans granted to nonresidents by residents, sales of domestic securities to nonresidents and sales of foreign securities to nonresidents by residents;

– on debit:

- ✓ offsetting receipts on aforementioned transactions (increase in claims or decrease in liabilities on / to nonresidents).

### ***B. Transactions generating outflows / payments are recorded as follows:***

– on debit:

- ✓ imports of goods and services, income paid to nonresidents for work, for the use by residents of means of production belonging to nonresidents or on securities issued by residents and held by nonresidents;
- ✓ Moldovan investment abroad, withdrawal of foreign investment from the Republic of Moldova, loans granted to nonresidents by residents, reimbursement of external loans by residents, purchase of foreign securities by residents and redemption by residents of domestic securities held by nonresidents;

– on credit:

- ✓ offsetting payments on above-mentioned transactions (decrease in claims or increase in liabilities on / to nonresidents).

### ***C. Current transfers***

Unlike transactions described under letters A and B, which involve reciprocal liabilities, current transfers include offsetting entries to goods and services received or delivered without a quid pro quo, financial assistance and other one-sided transfer operations, such as technical assistance, membership fees paid to international organizations or remittances made by individuals.

### ***D. Errors and omissions***

The double entry system on which the recording of data in the balance of payments is based implies that the sum of all credit entries is identical to the sum of all debit entries. In practice, however, the accounts do not balance, because data for various items are derived from different sources; as a result, there is a summary net credit or net debit. A separate entry under *Errors and omissions*, equal to that amount with the sign reversed, is then made to balance the accounts. Thus, if there is a net credit balance, an offsetting entry is made on the debit and conversely. *Errors and omissions* can appear as a result of exchange rate fluctuation, time lag between the moment of transaction and the moment of recording, reporting period overlap, and for other reasons.

## DATA SOURCES

The **main sources of information** used for the balance of payments compilation are: the National Bureau of Statistics of the Republic of Moldova (data on trade in goods, services, direct and portfolio investment), banking sector institutions (i.e. licensed banks, foreign exchange offices, NBM departments), governmental institutions (State Chancellery, Ministry of Finance; Ministry of Economy, Ministry of Foreign Affairs and European Integration, Ministry of Education; Bureau of Migration and Asylum, Ministry of Information Technologies and Communication; Agency for Land Relations and Cadastre, National Commission of Financial Market); international organizations representatives in the Republic of Moldova, and economic agents.

Data collected from the above-mentioned sources are supplemented with data from the International Transaction Reporting System (ITRS). Under this system, two categories of respondents provide data:

- (1) licensed banks and the NBM, which report international transactions made both for their own accounts and on behalf of their clients;
- (2) other resident economic agents having accounts with banks abroad report on the flow of means on those accounts.

Along with the data collected via statistical reports, some **estimations and adjustments** are made in order to improve data quality and completeness:

### *Goods*

- The value of imported goods is recalculated from CIF prices into FOB prices, excluding the cost of insurance and freight services, estimates for which are made in the range of 10% of the CIF value of imports from CIS countries and 6% for imports from the rest of the world. No recalculation is made for the imports of goods from neighboring countries (Romania and Ukraine);
- The official data on imports/exports of goods by natural persons, registered by the Customs Service, are supplemented with estimates made by the NBM;
- The value of goods procured in ports and airports by international air or motor carriers from vendors that are residents of another economy, as well as the value of capital repairs on goods done in other economies than the economy of the owner, are calculated based on the ITRS data.

### *Services*

#### *Transport*

- The imports of freight services are estimated on the basis of data derived from the recalculation of the value of imported goods from CIF prices into FOB prices (see *Goods*). Data obtained this way are divided by type of transportation (air, railway, sea, road, and pipeline).
- The exports of freight services are calculated based on ITRS data, additional estimates are made for auxiliary transport services.
- The value of natural gas transit services on the territory of the Republic of Moldova is recorded based on primary reports collected.
- Data on road, railway, air, and sea transportation of passengers are calculated based on the report from the NBS and on the information obtained from the ITRS.
- Part of passenger air transportation services rendered to nonresidents is derived from data on technical assistance offered to the country.

#### *Travel*

- Travel services are calculated based on several sources and are specified by two major components: *business travel* and *personal travel*.
- Estimates for the expenditures of seasonal and border workers, medical and education expenses, etc. are made based on data collected via the ITRS.
- Another important source for the estimation of travel services are data concerning the sale/purchase of foreign currency by exchange offices. Data obtained are then distributed by components.

- Sales made by „Duty free” stores are used at estimating the value of goods purchased by nonresidents when leaving the country.
- Data on technical assistance offered to the country are used to derive the value of travel by nonresident experts.
- Based on the number of declarations submitted to the Customs Service concerning the imports/exports of goods by individuals, travel expenditures by individuals involved in shuttle trade are estimated. Living expenses are estimated considering the duration of stay and the country (geographic area).
- The value of compensation of Moldovan employees working abroad is used at estimating their living expenses in the respective countries.
- Travel services rendered to residents/nonresidents studying or participating in training courses abroad/in the Republic of Moldova are estimated. These estimates are made on the basis of the number of individuals (students, pupils, interns, etc.), country, duration of stay, type and value of tuition, scholarships offered to residents abroad and, respectively, to nonresidents in the Republic of Moldova.

#### *Other services*

- ITRS data are used as basis for calculating the value of construction services, financial, information and computer services, licenses and royalties, other business services, and governmental services (partly).
- The value of postal and courier services, of telecommunications services, of audiovisual and cultural services is calculated based on NBS data on the external trade in services.
- The exports of insurance services are calculated based on NBS data, while the imports of insurance services are estimated by applying a coefficient to the value of insurance premiums paid by residents to foreign insurance companies, obtained from the ITRS. Additionally, estimations are made for the services of vehicle insurance based on the number of vehicles imported by individuals.
- Governmental services rendered to nonresidents are calculated on the basis of data about the flow of currency on the accounts of Moldovan embassies and consulates abroad.
- Part of the value of governmental services is estimated from the amount of technical assistance provided by international organizations and foreign governments to the Republic of Moldova.

#### *Income*

- The compensation of residents for the work performed for nonresident employers is estimated on the basis of ITRS statistics on money transfers made from abroad in favor of individuals and on the basis of the labor force survey conducted by the NBS. Considered as well is the change in individuals' deposits and the foreign exchange cash in circulation in the domestic markets (via foreign exchange offices, licensed banks, in real estate and passenger car markets, and the cash participating in the final consumption of households).
- The compensation of nonresidents employed in the Republic of Moldova is estimated based on the value of technical assistance, on data from the Bureau of Migration and Asylum regarding the number of foreigners working in the Republic of Moldova under short-term contracts, as well as on the information collected via the ITRS.
- Reinvested earnings are assessed on the basis of data about the operating results of companies with foreign or joint capital, as well as on the basis of ITRS data on dividends paid. According to the current operating performance concept, only net results from the operational activity are considered, excluding the income / losses arising from exchange rate fluctuations, as well as the changes in stocks determined by revaluation, etc.
- Dividends received by residents from direct investment abroad are estimated separately by regions, based on financial statements data.

#### *Current transfers*

- Current personal transfers are estimated based on ITRS data, the procedure is similar to the one described for the item „Compensation of employees”.

- The estimation of current transfers related to publicly-funded education and professional training sponsored by international organizations and foreign governments is made on the basis of data obtained from the institutions concerned.
- Current transfers related to the taxes and fees paid in the host country by residents working abroad are computed applying a coefficient to the value of the compensation of employees.
- Current transfers related to insurances (other than life insurance) are calculated taking into account the insurance premium amounts less the estimated payments for insurance services.
- Technical assistance and grants offered by foreign donors are evaluated based on project budgets available at the State Chancellery. The value pertaining to the reporting period is estimated approximately and is supplemented with the value of assistance offered to other entities, not involved in those projects, based on ITRS data.

### ***Capital transfers***

- Immigrants' transfers are calculated on the basis of the number of immigrants arriving to the country for permanent residence and the average value of personal effects that they bring along.
- Emigrants' transfers by individuals leaving for permanent residence abroad are calculated on the basis of ITRS data on individuals' transfers abroad that are assumed to have originated from the sale of property (real estate, cars) in the country.

### ***Foreign direct investment***

- FDI in the banking sector – equity capital and reinvested earnings – is evaluated based on: reports on licensed banks' shareholders, financial statements of licensed banks, data on transactions with securities involving nonresidents (received from the National Commission for Financial Markets), as well as based on ITRS data. Intercompany loans between banks and their foreign direct investors are recorded under *Other investment*.
- FDI in other sectors: (a) equity capital is estimated on the basis of: report from the NBS on foreign investment, ITRS data (including real estate purchases), data on transactions with securities involving nonresidents, customs data – contributions in kind to equity capital; (b) reinvested earnings are evaluated based on the report on foreign investment and the report about the financial activity of legal persons (received from the NBS); (c) intercompany loans (other capital) are estimated on the basis of: data from the Debt Management and Financial Analysis System (DMFAS – a database of loans contracted by the public and the private sector jointly kept by the Ministry of Finance and the NBM), as well as ITRS data.

### ***Trade credits***

Trade credits are estimated based on customs data on non-equivalent barter, additional estimates on international services, and the comparison of payments/receipts recorded in the ITRS for exports/imports of goods to customs data. The comparison of payments/receipts to imports/exports of goods is made at the level of economic agent for different types of transactions: definitive purchase/sale, processing of goods, other. Transactions involving residents whereby goods do not cross the country's boundary (for instance, intermediation in transactions with goods purchased and then sold abroad) are excluded from calculus. The same method is applied both for trade credits received from foreign partners and for trade credits offered to nonresidents.

## 1.2. METHODOLOGICAL STANDARDS ON THE INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA

The international investment position of the Republic of Moldova is elaborated in accordance with the standards recommended by the International Monetary Fund in the *Balance of Payments Manual*, 5<sup>th</sup> edition (1993), in the *Financial Derivatives Supplement* (2000), and in conformity with additional guidelines on SDR allocations recording.

The international investment position is a statistical statement which shows, at a particular point of time, the stock of external financial assets and liabilities of a country. Financial claims and liabilities on/to nonresidents are broken down by institutional sectors: monetary authorities, general government, banks, and other sectors. The main items of this statement are identical to those of the financial account of the balance of payments: direct investment, portfolio investment, financial derivatives, other investment (trade credits, loans, currency and deposits, other assets and liabilities, SDR allocations on liabilities), and reserve assets.

The net international investment position, as a macroeconomic indicator, reflects the difference between an economy's financial assets and liabilities. Thus, the international investment position can be net credit (when financial assets exceed financial liabilities) or net debit (when financial liabilities exceed financial assets).

The international investment position is worked out in the form of a table containing additional details, as shown below:

	Position at the end of previous period	Changes in position reflecting:				Position at the end of reporting period
		flows from the BOP	price changes	exchange rate changes	other adjustments	
<b>International Investment Position (net)</b>						
<b>Assets</b>						
Direct investment abroad						
Portfolio investment						
Financial derivatives						
Other investment						
Trade credits						
Loans						
Currency and deposits						
Other assets						
Reserve assets						
<b>Liabilities</b>						
Direct investment in domestic economy						
Portfolio investment						
Financial derivatives						
Other investment						
Trade credits						
Loans						
Currency and deposits						
Other assets						
SDR allocations						

The stock of an international investment position item at the end of a period (quarter, year) is formed from the stock at the end of the previous period, from actual flows recorded in the balance of payments, from valuation changes related to modifications in prices, exchange rate fluctuation, and other adjustments.

The value of external assets and liabilities is indicated according to the market price principle and can vary depending on the market conditions. Price variations are shown in the "Price changes" column.

Modifications related to exchange rate changes reflect the change in the value of a stock as a result of its conversion from the original currency into US dollars. The US dollar is the unit of account for the balance of payments, the international investment position and the external debt.

„Other adjustments” comprise corrections, reclassifications, and changes required by the methodology of the international investment position compilation.

Data sources used for the compilation of the international investment position are identical to those used for collecting data concerning the balance of payments financial account.



### 1.3. METHODOLOGICAL STANDARDS ON THE EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA

The external debt is compiled according to the standards recommended by the International Monetary Fund in *External Debt Statistics: Guide for Compilers and Users* and in conformity with additional guidelines on SDR allocations recording.

The **gross external debt** of the Republic of Moldova, at a given time, is the sum of all current, and not contingent, actual liabilities of residents to nonresidents that require payment(s) of principal and / or interest by the debtor at some point(s) in the future.

The country's external debt consists of the following:

- debt securities;
- loans;
- SDR allocations;
- trade credits;
- currency and deposits;
- other debt liabilities;
- direct investment: intercompany lending.

*Debt securities* include debt securities issued by Moldovan residents, held by nonresidents, except for those held by nonresident parent companies / branches and those issued by the government in order to be placed in the domestic market of the Republic of Moldova, purchased by nonresidents\*.

Debt securities are divided by issuer's sector and by type of financial instrument.

The stock of debt securities at a given time is the sum of debt securities issued by Moldovan residents and held by nonresidents, minus overdue securities plus accrued interest for the reported period, if the interest payment is scheduled for a future period.

*Loans* comprise:

- loans from the IMF – loans contracted from the IMF and used by the NBM;
- governmental loans (state loans and loans of administrative-territorial units (ATU)) – external loans contracted and used by the central and local government on behalf of the Republic of Moldova;
- loans guaranteed by the government – external loans contracted with governmental guarantees and used by the private sector;
- loans of public corporations – external loans contracted and used by economic agents where the government and / or ATU hold more than 50% of the equity capital;
- private loans – external loans contracted and used by the private sector (banks and other sectors) with the exception of loans from affiliated nonresident companies.

The stock of liabilities in the form of loans at a given time is the total amount of external loans contracted and used by Moldovan residents minus scheduled payments on principal up to the respective date.

*Special Drawing Rights allocations* are a long-term liability of the recipient country to the IMF for two reasons: recipient countries pay an interest on the respective allocations and will need to return them to the IMF under certain circumstances, such as termination of participation in the IMF SDR Department or its liquidation.

*Trade credits* are liabilities in the form of credits extended by suppliers or buyers in commercial transactions in goods or services. They include:

- advance payments received by economic agents from nonresidents;
- liabilities arising from barter transactions in goods of non-equivalent value (when the value of imports exceeds the value of exports);
- liabilities on imports of goods and services not paid in due time;
- liabilities on imports of goods and services financed from external loans;

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\* According to the Law of the Republic of Moldova on public debt, governmental guarantees, and governmental refinancing no. 419-XXI of 22.12.2006, in force since 09.09.2007, debt securities issued by the government in order to be placed in the domestic market of the Republic of Moldova and purchased by nonresidents are attributed to the internal governmental debt.

- liabilities arising when the imports of goods for processing exceed the exports of goods after processing.

*Currency and deposits* consist of nonresidents' demand and time deposits with the Moldovan banking system.

*Other debt liabilities* cover:

- arrears on external loans and debt securities service representing the amounts of principal and interest accrued but not yet paid;
- historical debt for energy resources and other goods and services imported earlier.

*Direct investment - intercompany lending* includes:

- stock of loans received from nonresident affiliated companies;
- stock of principal and interest arrears on those loans.

The stock of liabilities in the form of intercompany loans at a given time is the amount of external loans contracted and used by economic entities of a country from their direct investors minus scheduled principal payments on such loans up to the respective date.

The external debt is disaggregated by institutional sectors, following the BOP classification: monetary authorities, general government, banks, and other sectors. External liabilities are attributed to the direct borrower's sector; they are classified at the guarantor's sector only when the guarantee is activated.

For analytical purposes the external debt is presented by the original maturity of instruments: short-term and long-term, and by debtor's sector: **public** and **private**.

The **external public debt** is a component of public debt (Law on public debt, governmental guarantees, and governmental refinancing no. 419-XYI of 22.12.2006) and represents liabilities to nonresidents. It includes the governmental debt, the debt of ATU, the debt of the NBM, debt of public corporations (business entities where the government and / or ATU hold more than 50% of the equity capital).

The **external governmental (state) debt** represents the total amount of outstanding liabilities and owed outstanding interest, contracted from nonresidents by the government on behalf of the Republic of Moldova through the Ministry of Finance, and consists of the direct external governmental (state) debt and the publicly guaranteed assumed external debt.

The *direct external governmental (state) debt* includes the external liabilities of the government, when the government acts in the capacity of debtor.

*Publicly guaranteed assumed external debt* includes external governmental liabilities arising from the government's duty to execute the state guarantee when the debtor (guarantee beneficiary) fails to meet their obligations towards the creditor, according to the provisions of the state guarantee contract.

The **external debt of ATU** includes current and mature external liabilities in the form of loans, as well as interest on them, owed and outstanding, contracted and used by local public authorities.

The **debt of the National Bank of Moldova** includes loans from the IMF used by the NBM.

The **external debt of public corporations** includes current and mature external liabilities in the form of loans and interest on them, owed and outstanding, contracted and used by business entities where the government and / or ATU hold more than 50% of the equity capital, and by public enterprises.

Liabilities not meeting the definition of public debt are classified as **private debt**.

The **external private debt** includes the liabilities of the private sector (banks and other private enterprises) to nonresidents, contracted with or without governmental guarantee and serviced by the private sector.

Data sources used for the external debt compilation are identical to those used for the compilation of the balance of payments financial account and the international investment position.

## II. DATA SOURCES FOR THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
<b>Goods</b>		
Exports (FOB)/ Imports (FOB) of goods	<ul style="list-style-type: none"> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on deliveries and settlements for energy resources imports / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Customs Service, National Bureau of Statistics - // -</li> <li>Licensed banks</li> <li>Economic agents importing energy resources</li> </ul>
Goods for processing	<ul style="list-style-type: none"> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Customs Service, National Bureau of Statistics</li> </ul>
Repairs on goods, Goods procured in ports	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> </ul>
<b>Services</b>		
Transportation	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>quarterly</i></li> <li>Summary statistical report on external trade in services / <i>quarterly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> <li>Economic agents with accounts abroad</li> <li>State Chancellery</li> </ul>
Transit of gas	<ul style="list-style-type: none"> <li>Report on natural gas transit services / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents</li> </ul>
Travel	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Consolidated information on currency exchange operations (of licensed banks and independent exchange offices) / <i>monthly</i></li> <li>Report on foreign currency obtained from the sales of goods in duty-free stores / <i>quarterly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>Staff training / <i>yearly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> <li>Report on foreign citizens studying at the educational institutions of the Republic of Moldova and on Moldovan citizens attending educational institutions abroad / <i>yearly</i></li> <li>Monthly report on external grants drawings / <i>quarterly</i></li> <li>Technical assistance extended to the Republic of Moldova (current and capital expenditures) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> <li>National Bank of Moldova, Foreign Exchange Operations and External Relations Department (FEOERD) - // -</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> <li>State Chancellery</li> <li>Ministry of Education</li> <li>Ministry of Finance</li> <li>Representatives of international organizations in the Republic of Moldova</li> </ul>
Communications, audiovisual and cultural services	<ul style="list-style-type: none"> <li>Summary statistical report on external trade in services / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks, National Bank of Moldova</li> </ul>

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
Insurance services	<ul style="list-style-type: none"> <li>Statistical report on insurance companies' activity / <i>quarterly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Customs Service, National Bureau of Statistics</li> <li>Licensed banks, National Bank of Moldova</li> </ul>
Constructions, financial, computer and information services, royalties, other business services	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> </ul>
Government services not included elsewhere	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> <li>Report on foreign currency flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i></li> <li>Report on the flow of external grants received and managed by the Ministry of Finance / <i>quarterly</i></li> <li>Technical assistance extended to the Republic of Moldova (current and capital expenditures) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>State Chancellery</li> <li>Ministry of Foreign Affairs and European Integration</li> <li>Ministry of Finance</li> <li>Representatives of international organizations in the Republic of Moldova</li> </ul>
<b>Income</b>		
Income on direct investment	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Report on nonresident shareholders of Moldovan banks / <i>monthly</i></li> <li>Report on changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Report on profits and losses (Annex 2 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>Cash flow statement (N.S.A. 7) / <i>yearly and semi-annually</i></li> <li>Consolidated statistical report on foreign investment in the economy of the Republic of Moldova / <i>quarterly</i></li> <li>Debt Management and Financial Analysis System (DMFAS)</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> <li>National Bank of Moldova, Regulation and Banking Supervision Department (RBSD)</li> <li>- // -</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>- // -</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
Income on portfolio investment	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Report on nonresident shareholders of Moldovan banks / <i>monthly</i></li> <li>Report on changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Information on reserve assets management / <i>monthly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> <li>National Bank of Moldova, RBSD</li> <li>- // -</li> <li>National Bank of Moldova, FEOERD</li> <li>Licensed banks, National Bank of Moldova</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
Income on other investment	<ul style="list-style-type: none"> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Information on reserve assets management / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Economic agents with accounts abroad</li> <li>National Bank of Moldova, FEOERD</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>General information on actual daily service of the external governmental debt in loans / <i>quarterly</i></li> <li>Report on scheduled and actual payments on the service of the external public debt / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance</li> <li>National Bank of Moldova, FEOERD</li> </ul>
Compensation of employees	<ul style="list-style-type: none"> <li>Labor force survey / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Statistics on the number of purchase and sale transactions with residential real estate registered on the territory of the Republic of Moldova / <i>quarterly</i></li> <li>Information on average market prices of real estate / <i>quarterly</i></li> <li>Report on short-term immigrants arriving to work in the Republic of Moldova / <i>quarterly</i></li> <li>Information on the assets and liabilities in foreign currency of licensed banks of the Republic of Moldova / <i>monthly</i></li> <li>Summary report on the transactions made by foreign exchange offices of licensed banks / <i>monthly</i></li> <li>Information on currency sale / purchase transactions made by independent foreign exchange offices / <i>monthly</i></li> <li>Information on cash taken out from Moldova by banks / <i>quarterly</i></li> <li>Information on cash brought to Moldova by banks / <i>quarterly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> <li>Monthly report on external grants drawings / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks</li> <li>Agency for Land Relations and Cadastre</li> <li>Real estate agencies</li> <li>Bureau of Migration and Asylum</li> <li>National Bank of Moldova, FEOERD</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>Customs Service, National Bureau of Statistics</li> <li>State Chancellery</li> <li>Ministry of Finance</li> </ul>
<b>Transfers</b>		
Current transfers	<ul style="list-style-type: none"> <li>Labor force survey / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> <li>Staff training / <i>yearly</i></li> <li>Statistical report on insurance companies' activity / <i>quarterly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> <li>Report on foreign citizens studying at the educational institutions of the Republic of Moldova / <i>yearly</i></li> <li>Report on Moldovan citizens attending educational institutions abroad / <i>yearly</i></li> <li>Information on payments of membership fees in international organizations / <i>quarterly</i></li> <li>Monthly report on external grants drawings / <i>quarterly</i></li> <li>Technical assistance extended to the Republic of Moldova (current and capital expenditures) / <i>quarterly</i></li> <li>Report on technical assistance extended to the Republic of Moldova and related current and capital expenditures / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics</li> <li>Licensed banks, National Bank of Moldova</li> <li>Economic agents with accounts abroad</li> <li>Customs Service, National Bureau of Statistics</li> <li>- // -</li> <li>National Bureau of Statistics</li> <li>- // -</li> <li>State Chancellery</li> <li>Ministry of Education</li> <li>- // -</li> <li>Ministry of Finance</li> <li>Ministry of Finance</li> <li>Representatives of international organizations in the Republic of Moldova</li> <li>Soros Foundation Moldova</li> </ul>



ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
Capital transfers	<ul style="list-style-type: none"> <li>Report on permanent emigrants from the Republic of Moldova / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on money means legalized and transferred abroad by licensed banks for the respective month / <i>monthly</i></li> <li>Report on immigrants in the Republic of Moldova / <i>quarterly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on the budgets of technical assistance agreements, scheduled by foreign governments and international organizations to be offered to the Republic of Moldova / <i>quarterly</i></li> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Information Technologies and Communication</li> <li>Licensed banks, National Bank of Moldova</li> <li>- // -</li> <li>Bureau of Migration and Asylum</li> <li>National Commission for Financial Markets</li> <li>State Chancellery</li> <li>Economic agents with accounts abroad</li> </ul>
Acquisition/disposal of nonproduced nonfinancial assets	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
<b>Direct investment</b>		
abroad		
Equity capital, Reinvested earnings		
banks	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on licensed transactions in foreign exchange / <i>quarterly</i></li> <li>Foreign securities of licensed banks / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova, FEOERD</li> <li>National Bank of Moldova, RBSD</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> <li>- // -</li> </ul>
Other capital		
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> <li>Report on licensed transactions in foreign exchange / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, National Bank of Moldova</li> <li>National Bank of Moldova, FEOERD</li> </ul>
in Moldova		
Equity capital, Reinvested earnings		
banks	<ul style="list-style-type: none"> <li>Report on nonresident shareholders of Moldovan banks / <i>monthly</i></li> <li>Report on changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on securities emissions involving nonresidents / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, RBSD</li> <li>- // -</li> <li>National Commission for Financial Markets</li> <li>National Commission for Financial Markets</li> <li>Licensed banks</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Consolidated statistical report on foreign investment in the economy of the Republic of Moldova / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> </ul>



ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>Balance sheets of companies that report the 1-INVEST (individual data) / <i>yearly</i></li> <li>Data on the value of equity capital (Annex 16 to N.S.A. 4) / <i>yearly</i></li> <li>Information about the owners of legal persons / <i>quarterly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>Report on profits and losses (Annex 2 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>Profit and loss statements of companies that report the 1-INVEST (Annex 2 to N.S.A.5 – individual data) / <i>yearly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on securities emissions involving nonresidents / <i>quarterly</i></li> </ul>	<p>- // -</p> <p>- // -</p> <ul style="list-style-type: none"> <li>CRIS Registru Public Enterprise</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p> <ul style="list-style-type: none"> <li>National Commission for Financial Markets</li> </ul> <p>- // -</p>
Other capital		
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> <li>Balance sheets – accounting considerations for small businesses (Annex 16 to N.S.A. 4) / <i>yearly</i></li> <li>Annex to the balance sheet (Annex 4 to N.S.A. 5) / <i>yearly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, National Bank of Moldova</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p> <p>- // -</p> <p>- // -</p>
<b>Portfolio investment</b>		
Assets		
Equity securities		
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on authorized transactions in foreign exchange / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova, FEOERD</li> </ul>
Debt securities		
banks	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Foreign securities of licensed banks / <i>monthly</i></li> <li>Information on open foreign exchange position / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bank of Moldova, RBSD</li> <li>National Bank of Moldova, FEOERD</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
Liabilities		
Equity securities		
banks	<ul style="list-style-type: none"> <li>Report on nonresident shareholders of Moldovan banks / <i>monthly</i></li> <li>Report on changes in equity capital of licensed banks (individual reports)/ <i>monthly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on securities emissions involving nonresidents / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, RBSD</li> </ul> <p>- // -</p> <ul style="list-style-type: none"> <li>National Commission for Financial Markets</li> </ul> <p>- // -</p> <ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Consolidated statistical report on foreign investment in the economy of the Republic of Moldova/ <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> </ul>

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - individual data) / <i>yearly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on securities emissions involving nonresidents / <i>quarterly</i></li> <li>Report on authorized transactions in foreign exchange / <i>quarterly</i></li> </ul>	<p>- // -</p> <p>- // -</p> <ul style="list-style-type: none"> <li>National Commission for Financial Markets</li> <li>National Commission for Financial Markets</li> <li>National Bank of Moldova, FEOERD</li> </ul>
Debt securities		
general government	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
<b>Financial derivatives</b>		
Assets / Liabilities		
banks	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
<b>Other investment</b>		
<b>Trade credits</b>		
Assets		
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p>
Liabilities		
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Customs Service, National Bureau of Statistics</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p>
<b>Currency and deposits</b>		
Assets		
monetary authorities	<ul style="list-style-type: none"> <li>Official reserve assets and bonds in foreign currency / <i>monthly</i></li> <li>Information on turnovers and balances on correspondent and on NOSTRO accounts / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, FEOERD</li> <li>National Bank of Moldova, Accounting Division</li> </ul>
general government	<ul style="list-style-type: none"> <li>Official reserve assets and bonds in foreign currency / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, FEOERD</li> </ul>
banks	<ul style="list-style-type: none"> <li>Information on licensed bank's accounts opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i></li> </ul>	<p>- // -</p>

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>Information on foreign currency assets of licensed banks (based on the bank's open foreign exchange position) / <i>monthly</i></li> </ul>	- // -
other sectors	<ul style="list-style-type: none"> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Summary report on the transactions made by independent foreign exchange offices / <i>monthly</i></li> <li>Summary report on the transactions made by foreign exchange offices of licensed banks / <i>monthly</i></li> <li>Statistics on exports and imports of goods made by individuals (customs declarations) / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents with accounts abroad</li> <li>Licensed banks</li> <li>National Bank of Moldova, FEOERD</li> <li>- // -</li> <li>Customs Service, National Bureau of Statistics</li> </ul>
Liabilities		
monetary authorities	<ul style="list-style-type: none"> <li>Information on turnovers and balances on correspondent and on LORO accounts / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, Accounting Division</li> </ul>
banks	<ul style="list-style-type: none"> <li>Information on licensed bank's accounts opened abroad (based on the report on correspondent accounts and other placements of licensed banks) / <i>quarterly</i></li> <li>Report on foreign exchange accounts of residents and nonresidents, and on nonresidents' accounts in national currency with licensed banks / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova, FEOERD</li> <li>- // -</li> </ul>
<b>Loans</b>		
Assets		
general government	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
banks	<ul style="list-style-type: none"> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>National Bureau of Statistics</li> <li>- // -</li> </ul>
Liabilities		
monetary authorities	<ul style="list-style-type: none"> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
general government	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> <li>General information on actual daily service of the external governmental debt in loans / <i>quarterly</i></li> <li>Report on scheduled and actual payments on the service of the external public debt / <i>quarterly</i></li> <li>Information on governmental loans disbursements</li> <li>Information on the external governmental debt by loans and creditors</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova</li> <li>Ministry of Finance, National Bank of Moldova</li> <li>Ministry of Finance</li> <li>National Bank of Moldova, FEOERD</li> <li>Ministry of Finance</li> <li>- // -</li> </ul>
banks	<ul style="list-style-type: none"> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
other sectors	<ul style="list-style-type: none"> <li>Summary report on transactions in the accounts opened abroad / <i>monthly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents with accounts abroad</li> <li>Licensed banks</li> </ul>

ITEM	DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>DMFAS</li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 6 to N.S.A. 5 - summary report) / <i>yearly and semi-annually</i></li> <li>The balance sheet explanatory note on advances, investment, loans, and settlements with foreign clients (Annex 18 to N.S.A. 4 - summary report) / <i>yearly and semi-annually</i></li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance, National Bank of Moldova</li> <li>National Bureau of Statistics</li> </ul> <p>- // -</p>
<b>Other assets</b>		
general government, other sectors	<ul style="list-style-type: none"> <li>Report on deliveries and settlements for energy resources imports / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on scheduled and actual payments on the service of the external public debt / <i>quarterly</i></li> <li>Statistics on exports and imports of goods made by legal persons (customs declarations) / <i>monthly</i></li> <li>DMFAS</li> <li>General information on actual daily service of the external governmental debt in loans / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents importing energy resources</li> <li>Licensed banks</li> <li>National Bank of Moldova, FEOERD</li> <li>Customs Service, National Bureau of Statistics</li> <li>Ministry of Finance, National Bank of Moldova</li> <li>Ministry of Finance</li> </ul>
<b>Other liabilities</b>		
general government, banks, other sectors	<ul style="list-style-type: none"> <li>Report on deliveries and settlements for energy resources imports / <i>quarterly</i></li> <li>Summary report on international banking transactions / <i>monthly</i></li> <li>Report on scheduled and actual payments on the service of the external public debt / <i>quarterly</i></li> <li>Information on transactions in securities secondary market involving nonresidents / <i>quarterly</i></li> <li>Information on securities emissions involving nonresidents / <i>quarterly</i></li> <li>DMFAS</li> <li>General information on actual daily service of the external governmental debt in loans / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents importing energy resources</li> <li>Licensed banks, National Bank of Moldova</li> <li>National Bank of Moldova, FEOERD</li> <li>National Commission for Financial Markets</li> </ul> <p>- // -</p> <ul style="list-style-type: none"> <li>Ministry of Finance, National Bank of Moldova</li> <li>Ministry of Finance</li> </ul>
<b>SDR allocations</b>	<ul style="list-style-type: none"> <li>Report on international transactions / <i>monthly</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>Ministry of Finance, National Bank of Moldova</li> </ul>
<b>Reserve assets</b>	<ul style="list-style-type: none"> <li>Report on international transactions / <i>monthly</i></li> <li>Official reserve assets and bonds in foreign currency / <i>quarterly</i></li> <li>Information on open foreign exchange position / <i>monthly</i></li> <li>Report on currency composition of the official reserve assets / <i>monthly</i></li> <li>Report on forex operations on maturity date / <i>monthly</i></li> <li>Information on reserve assets management / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bank of Moldova</li> <li>National Bank of Moldova, FEOERD</li> </ul> <p>- // -</p> <p>- // -</p> <p>- // -</p> <p>- // -</p>

## III. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA FOR 2012

## 3.1. GENERAL

Table 1. *Balance of payments of the Republic of Moldova (main aggregates) (US\$ m)*

	2008	2009	2010	2011	2012
<b>CURRENT ACCOUNT</b>	<b>-975.57</b>	<b>-446.67</b>	<b>-451.34</b>	<b>-784.47</b>	<b>-495.28</b>
Goods and services	-3,219.16	-1,988.54	-2,282.96	-2,872.04	-2,945.06
Goods	-3,225.99	-1,948.79	-2,219.45	-2,869.44	-2,923.98
exports (FOB), of which:	1,645.90	1,326.93	1,590.43	2,277.05	2,228.06
<i>alcoholic beverages</i>	<i>193.11</i>	<i>157.26</i>	<i>175.84</i>	<i>177.81</i>	<i>210.65</i>
imports (FOB), of which:	-4,871.89	-3,275.72	-3,809.88	-5,146.49	-5,152.04
<i>imports of energy resources (except electricity)</i>	<i>-903.24</i>	<i>-652.99</i>	<i>-732.77</i>	<i>-1,046.76</i>	<i>-1,039.51</i>
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	504.70	571.52	839.78
inflow, of which:	906.22	592.06	766.98	926.75	1,051.80
compensation of resident employees	842.00	563.42	742.96	899.03	1,012.53
outflow, of which:	-301.43	-270.82	-262.28	-355.23	-212.02
dividends and distributed branch profits	-34.72	-134.65	-124.65	-153.28	-123.01
reinvested earnings and undistributed branch profits	-98.70	11.56	-14.55	-86.72	11.01
income on other investment***	-66.96	-62.39	-48.25	-59.45	-63.25
Current transfers	1,638.80	1,220.63	1,326.92	1,516.05	1,610.00
inflow, of which:	1,750.29	1,323.99	1,416.32	1,614.71	1,711.52
personal transfers from abroad	1,046.02	635.21	608.47	701.37	773.79
outflow	-111.49	-103.36	-89.40	-98.66	-101.52
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>912.25</b>	<b>369.41</b>	<b>373.72</b>	<b>696.77</b>	<b>420.19</b>
Capital account	-14.61	-17.54	-28.36	-29.50	-33.80
Direct investment, of which:	695.38	201.57	204.39	267.64	155.36
in domestic economy	711.46	208.33	207.90	288.21	175.14
equity capital and reinvested earnings	540.40	150.00	171.53	230.62	133.54
intercompany loans	171.06	58.33	36.37	57.59	41.60
Portfolio investment	6.26	-5.87	1.00	-0.03	21.34
Assets*	-0.16	-0.30	-4.84	-5.16	6.98
equity securities	-0.16	-0.30	-0.47	0.13	-0.18
debt securities			-4.37	-5.29	7.16
Liabilities**	6.42	-5.57	5.84	5.13	14.36
equity securities	11.36	2.39	5.84	5.07	14.36
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	-9.64	491.69	736.58	775.16
Assets*	52.14	-210.56	75.51	90.82	225.62
trade credits	76.30	44.86	21.24	-74.30	98.15
loans	1.80	4.20	-7.39	1.99	-4.96
currency and deposits	-25.96	-259.62	61.66	163.13	131.88
other assets					0.55
Liabilities**	624.15	200.92	416.18	645.76	549.54
trade credits	131.16	60.70	99.09	200.72	31.50
long-term loans***	378.26	-10.03	286.21	313.26	440.43
disbursed	701.05	312.23	632.91	734.81	860.85
reimbursed	-322.79	-322.26	-346.70	-421.55	-420.42
short-term loans	32.86	-49.95	5.92	18.13	1.93
non-residents' deposits in the domestic banking system	53.12	-46.64	-69.59	47.69	-5.45
other liabilities	28.75	62.64	94.55	65.96	81.13
SDR allocation		184.20			
Reserve assets*	-452.01	200.55	-294.37	-278.11	-497.63
Errors and omissions	63.32	77.26	77.62	87.70	75.09
<b>Note:</b>					
<i>Money transfers from abroad in favor of individuals via licensed banks</i>	<i>1,660.09</i>	<i>1,182.02</i>	<i>1,244.14</i>	<i>1,443.47</i>	<i>1,494.23</i>

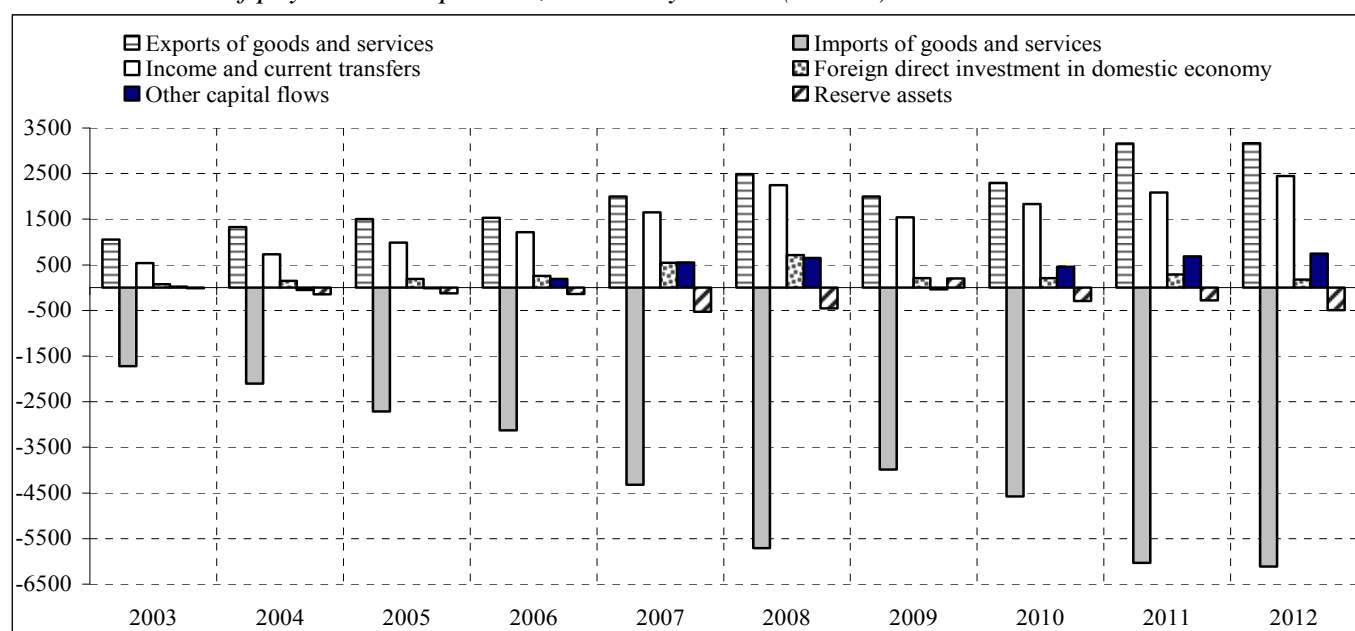
\* (-) increase, (+) decrease; \*\* (+) increase, (-) decrease;

\*\*\* including rescheduled for 2008

**Note:** Data for 2008-2011 have been revised.

The balance of payments of the Republic of Moldova was affected in 2012 by a number of factors, both endogenous and exogenous. The winter frost and the summer drought of 2012, by endamaging agriculture, have influenced the external trade, along with the slumping demand in European countries and the increase in world prices of food and oil.

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

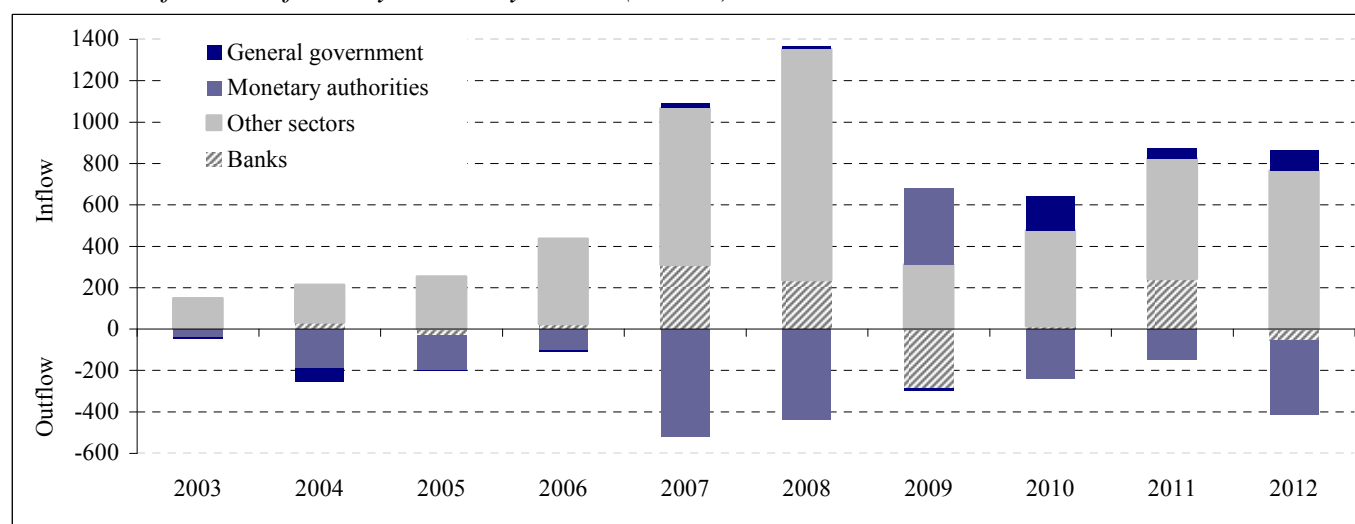


The **current account** of the balance of payments recorded a deficit of US\$ 495.28 million, 36.9% down as against the previous year, its ratio to GDP reaching 6.8% (11.2% in 2011). Although the trade in goods and services balance was steady, the average export propensity index declined by 1.4 percentage points as compared to 2011, and the average import propensity index – by 1.8 percentage points. The total amount of compensation of employees and personal transfers received from abroad increased by 11.6% as against the previous year, its ratio to GDP reaching 24.6%. Dividends paid to foreign investors decreased by 19.3%.

The **capital and financial account** recorded a surplus of US\$ 420.19 million in 2012. The capital account deficit amounted to US\$ 33.80 million, driven by permanent emigrants' transfers abroad. The surplus recorded in the financial account decreased by 37.5%, mainly due to the setback in direct investment.

The evolution of net financial flows by sector is presented in chart 2.

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

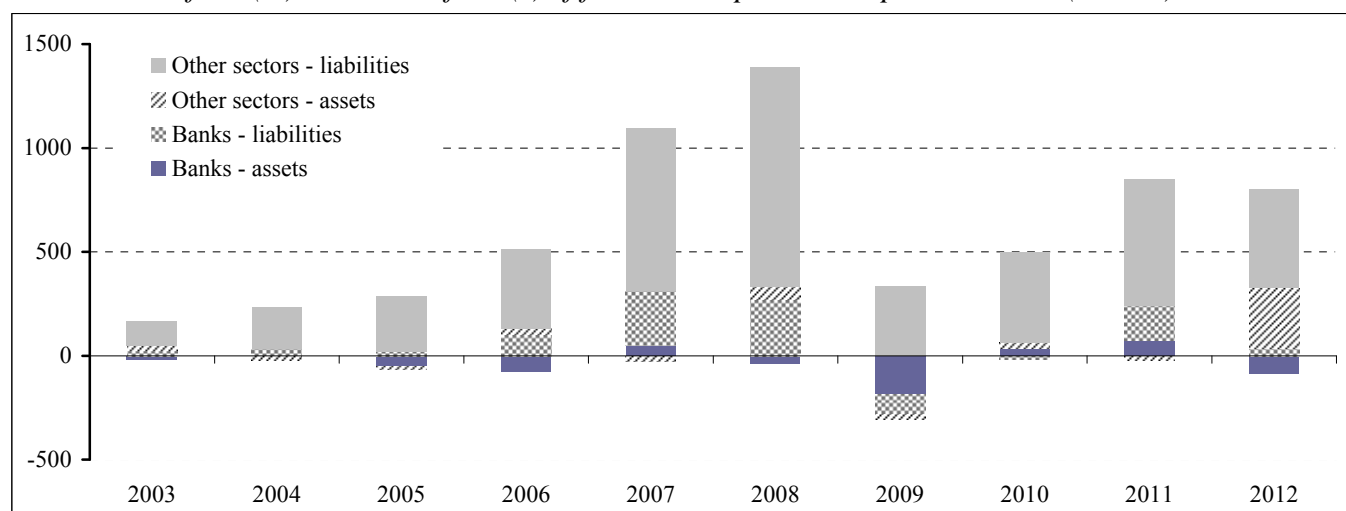




Capital inflows from abroad were provided mainly by economic agents of other sectors (US\$ 765.45 million), mostly in the form of new loans and trade credits.

Details on the net change in the private sector's assets and liabilities are shown in chart 3.

Chart 3. *Net inflow (+) and net outflow (-) of financial capital in the private sector (US\$ m)*



The **international investment position** of the Republic of Moldova remained net debit and totaled US\$ 5,336.11 million at year-end: external assets amounted to US\$ 3,264.01 million, up by 11.7%, and foreign liabilities – to US\$ 8,600.12 million, up by 9.8 %, of which US\$ 3,447.92 million are liabilities to foreign investors. The stock of foreign liabilities exceeded the stock of assets 2.6 times.

The **gross external debt** of the Republic of Moldova amounted to US\$ 5,983.76 million as of December 31, 2012, growing by 11.7% or to 82.5% of GDP. Public and publicly guaranteed external debt totaled US\$ 1,762.56 million, which is 29.5% of the total debt. Private non-guaranteed external debt amounted to US\$ 4,221.20 million, of which short-term debt, most vulnerable to external risks, accounted for 45.6%.

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

	UM	2008	2009	2010	2011	2012
Gross domestic product in current prices	MDL million	62,922	60,430	71,885	82,349	87,847
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	-3,836.6	-1,786.2	-1,961.3	1,843.2
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	109.5	98.1
Capital investment as against the previous year	%	102.3	66.5	122.6	112.5	95.8
Consumer price index as against the previous year	%	112.7	100.0	107.4	107.6	104.6
Broad money (M2)	MDL million	21,774.1	20,942.0	24,770.7	28,265.4	34,914.6
Annual average exchange rate	MDL/US\$	10.3895	11.1134	12.3663	11.7370	12.1122
Current account / GDP	%	-16.1	-8.2	-7.8	-11.2	-6.8
Current account less current transfers / GDP	%	-43.2	-30.7	-30.6	-32.8	-29.0
Compensation of employees and personal transfers / GDP	%	31.2	22.0	23.2	22.8	24.6
Balance of goods and services / GDP	%	-53.2	-36.6	-39.3	-40.9	-40.6
Average export propensity index (exports of goods and services / GDP)	%	41.1	36.8	39.4	45.0	43.6
Average import propensity index (imports of goods and services / GDP)	%	94.3	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	58	58	81	49
Foreign direct investment in domestic economy, stock, per capita	US\$	728	778	833	916	969
Net international investment position (at year-end)	US\$ million	-3,718.9	-4,046.1	-4,453.6	-4,912.1	-5,336.1
Stock of foreign assets / Stock of foreign liabilities	%	38.0	36.5	35.8	37.3	38.0
External debt (at year-end)	US\$ million	4,079.5	4,327.1	4,711.1	5,358.9	5,983.8
External debt/GDP	%	67.4	79.6	81.0	76.4	82.5

Sources: NBS, NBM

Table 3. *Macroeconomic indicators of the external sector - by country*

	GDP growth in real terms, as against 2011	Goods (FOB) and services				Trade balance in goods and services to GDP, 2012	Current account to GDP, 2012	Foreign direct investment in domestic economy – flow		Foreign direct investment in domestic economy – stock	
		Exports		Imports				2012	per capita	2012	per capita
		2011	2012	2011	2012						
	%	US\$ m				%		US\$ m	USD	US\$ m	USD
Armenia	7.2	2,377	2,425	4,791	4,884	-24.8	-11.2	489	165	5,063	1,708
Belarus	1.5	46,536	51,756	47,717	48,820	4.6	-2.9	1,442	152	14,426	1,523
Kazakhstan	5.0	89,532	91,758	51,323	61,955	14.4	0.3	13,690	827	106,920	6,457
Kyrgyzstan	-0.9	3,411	3,195	5,074	6,498	-51.0	-21.8	292	53	2,758	500
Moldova	-0.8	3,159	3,164	6,031	6,109	-40.6	-6.8	175	49	3,448	969
Russia	3.4	573,448	590,345	410,050	444,536	7.2	3.6	50,588	354	508,890	3,560
Ukraine	0.2	88,844	90,035	99,001	104,361	-8.1	-8.1	7,833	171	72,804	1,593
Austria	0.9	234,153	222,128	225,702	213,157	2.2	1.6	5,780	686	15,8109	18,770
Belgium	-0.1	431,328	413,768	436,451	417,327	-0.7	-2.2	-36,602	-3,313	973,280	88,098
Bulgaria	0.8	35,658	34,064	35,437	35,519	-2.9	-1.3	1,902	259	49,871	6,787
Czech Rep.	-1.0	161,625	153,717	152,533	143,711	5.1	-2.4	10,575	1,007	136,442	12,999
Estonia	3.9	22,300	21,648	20,917	21,088	2.6	-1.8	1,514	1,130	18,826	14,050
France	0.0	825,644	779,050	888,395	827,827	-1.9	-2.2	25,093	384	1,094,961	16,750
Germany	0.7	1,840,885	1,777,900	1,651,912	1,574,732	5.9	7.0	6,567	80	1,009,086	12,336
Italy	-2.5	631,210	606,969	663,264	584,568	1.1	-0.6	16,025	264	356,887	5,877
Lithuania	3.7	33,275	35,503	34,401	35,102	0.9	-0.2	371	122	15,796	5,213
Poland	1.9	232,765	228,723	241,139	229,455	-0.1	-3.7	6,068	157	230,004	5,968
Romania	0.7	73,113	68,689	82,953	76,712	-4.7	-4.4	2,747	129	79,217	3,714
Slovenia	-2.5	36,615	34,441	35,872	32,270	4.8	3.2	-59	-28	15,526	7,393
Hungary	-1.7	125,830	117,673	116,874	108,794	7.1	1.0	13,786	1,393	103,557	10,460
Georgia	6.1	5,263	6,046	8,009	9,161	-19.7	-11.7	261	58	10,615	2,359
USA	2.8	2,112,825	2,210,585	2,669,663	2,745,240	-3.4	-2.7	166,410	530	3,931,976	12,526
Turkey	2.2	184,064	206,676	253,073	249,102	-5.4	-6.1	12,519	169	181,066	2,447

Sources: websites of central banks, national statistical authorities and European and international organizations, October 2013

### 3.2. CURRENT ACCOUNT

In 2012, the current account of the balance of payments recorded a deficit of US\$ 495.28 million, down by 36.9% as against 2011 due to the increase in total surplus on income and current transfers, which covered 83.2% of the external trade deficit in goods and services (charts 4 and 5). CAD to GDP ratio decreased by 4.4 percentage points to 6.8%.

Chart 4. *Current account to GDP ratio*

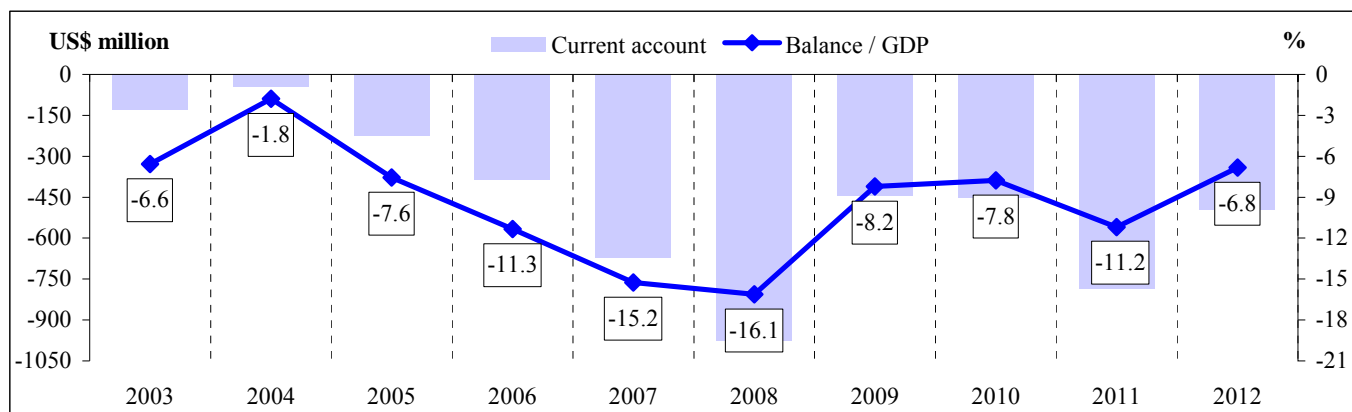
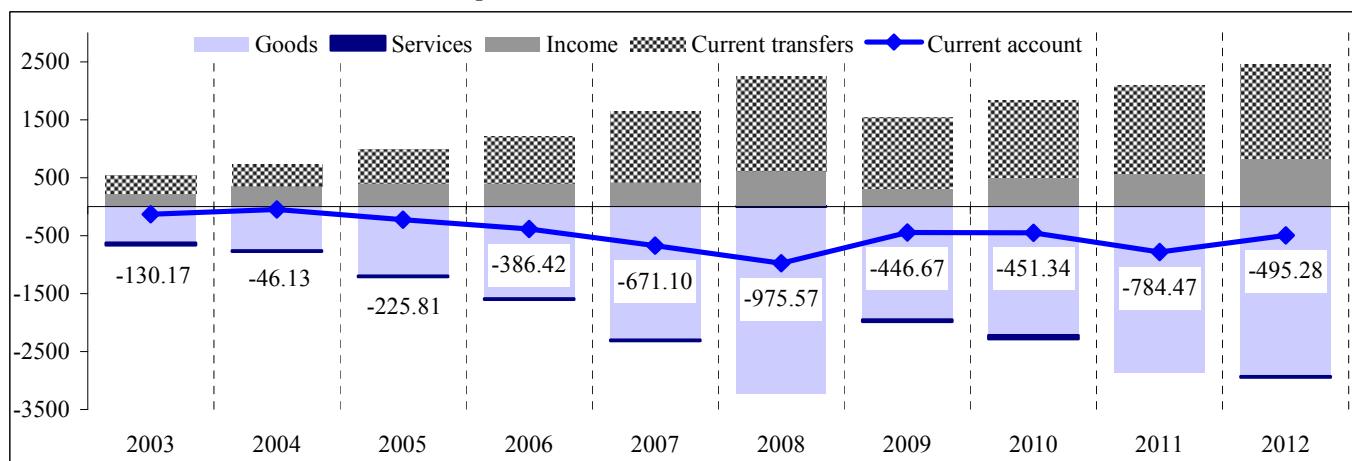
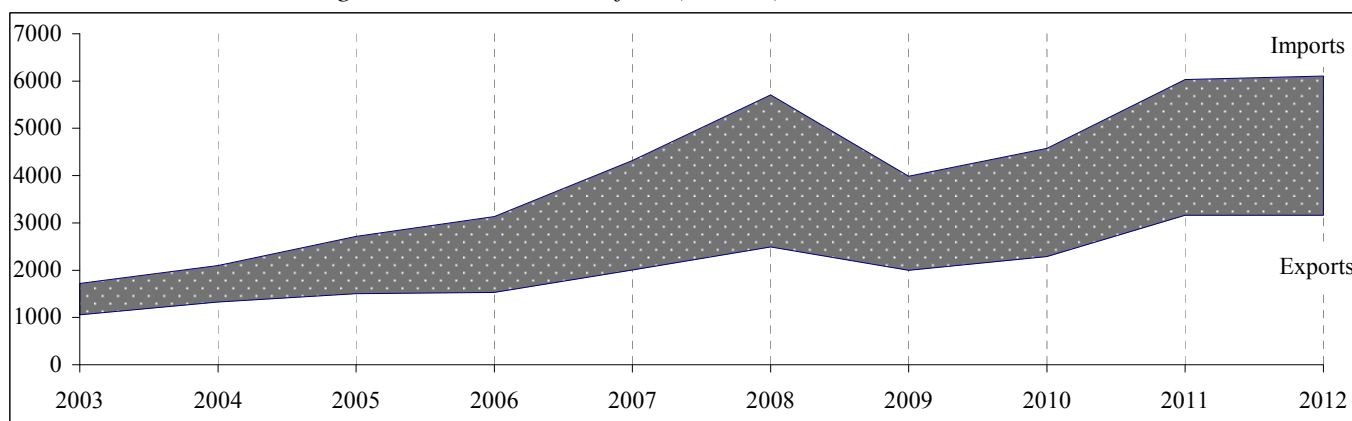


Chart 5. *Current account – main components (US\$ million)*



In 2012, the external trade in goods and services turnover amounted to US\$ 9,273.82 million. The exports to imports ratio was 51.8%, and the deficit in the external trade in goods and services reached US\$ 2,945.06 million, up by 2.5% as compared to the previous year (chart 6).

Chart 6. *External trade in goods and services deficit (US\$ m)*



### 3.2.1. Goods

#### 3.2.1.1. External trade in goods FOB-FOB

The dynamics of the external *trade in goods* is shown in table 4.

The external trade in goods turnover (*FOB-FOB*) decreased by 0.6% as against the previous year because of the 2.2% decline in exports of goods, and amounted to US\$ 7,380.10 million.

Table 4. *External trade in goods*

	U.M.	2008	2009	2010	2011	2012
Exports, FOB prices (EX)	US\$ million	1,645.90	1,326.93	1,590.43	2,277.05	2,228.06
	% as against the previous year	119.8	80.6	119.9	143.2	97.8
Imports, FOB prices (IM)	US\$ million	4,871.89	3,275.72	3,809.88	5,146.49	5,152.04
	% as against the previous year	132.7	67.2	116.3	135.1	100.1
Trade balance (EX-IM)	US\$ million	-3,225.99	-1,948.79	-2,219.45	-2,869.44	-2,923.98
	% as against the previous year	140.4	60.4	113.9	129.3	101.9
External trade turnover (EX+IM)	US\$ million	6,517.79	4,602.65	5,400.31	7,423.54	7,380.10
	% as against the previous year	129.2	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	%	-53.3	-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

The ratio of trade deficit to GDP constituted 40.3%, decreasing by 0.6 percentage points as compared to 2011 (chart 7). It should be noted that the absolute value of the trade deficit exceeds the exports of goods.

Chart 7. *External trade in goods balance*

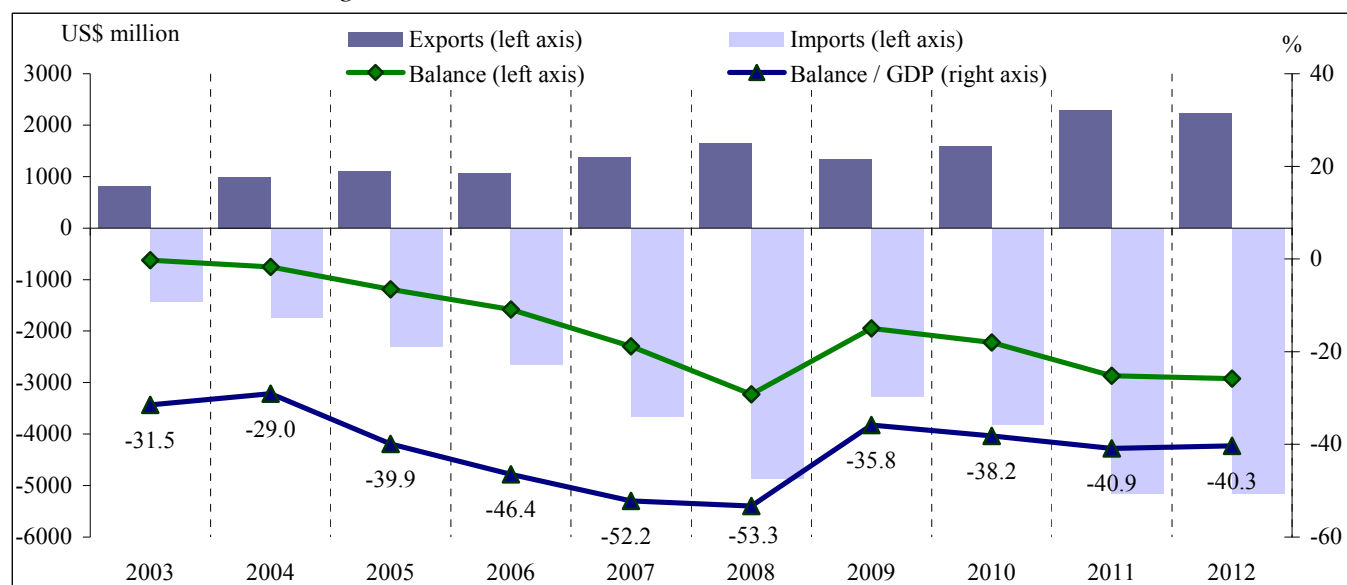
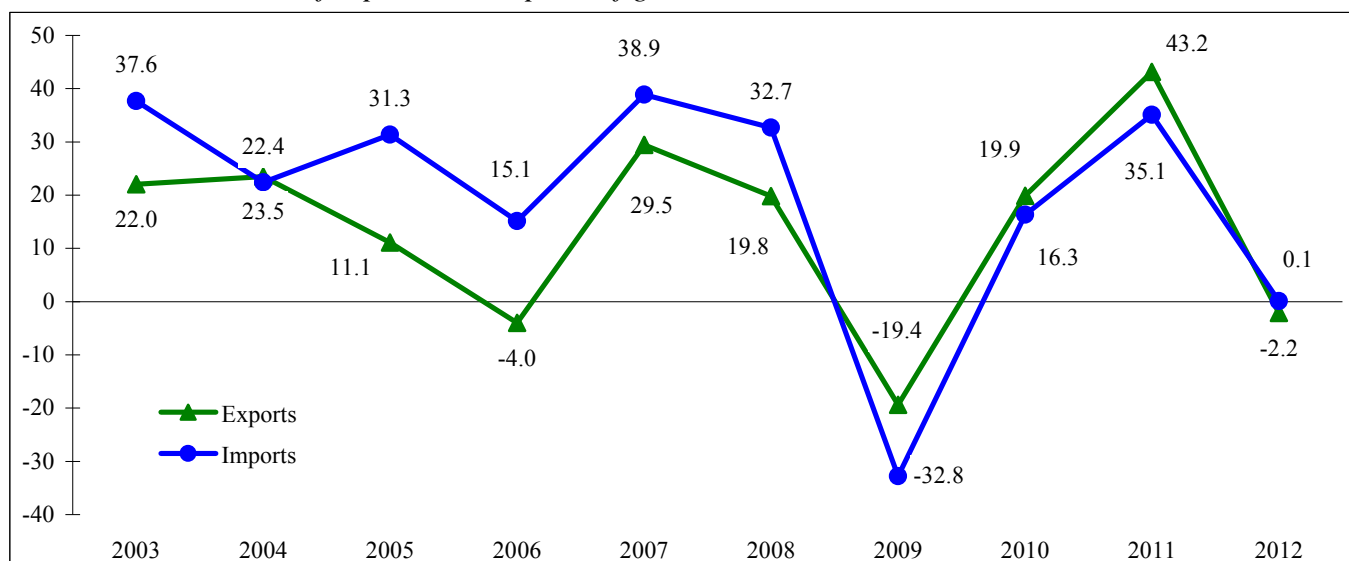
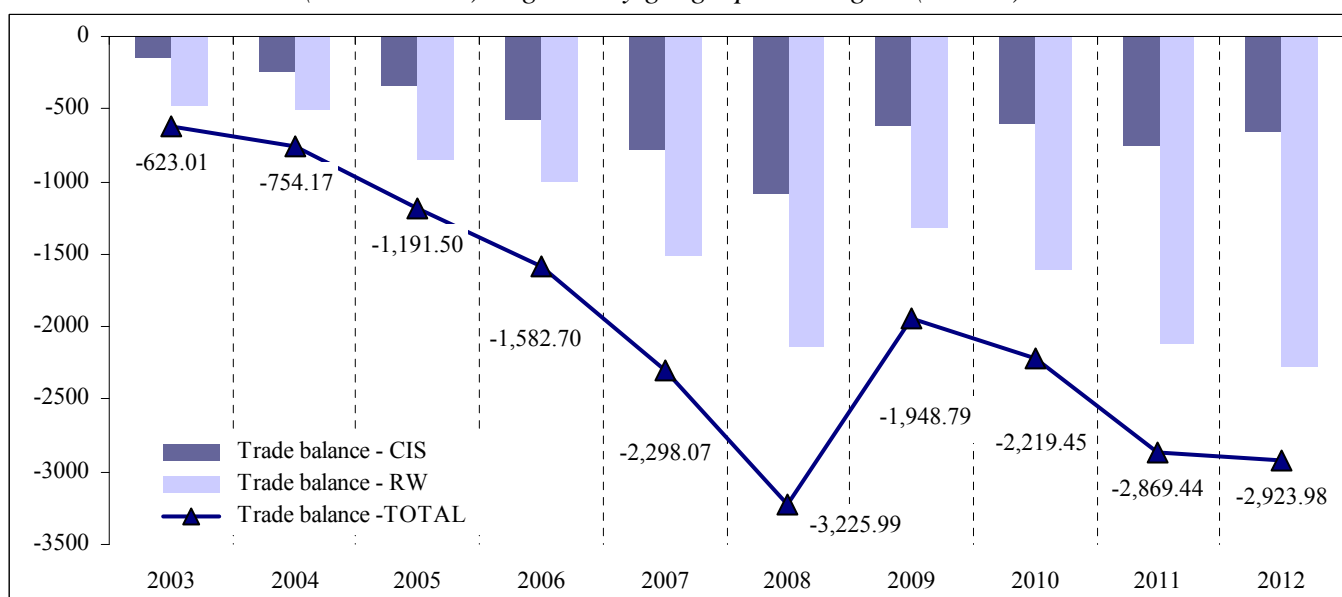


Chart 8. *Growth rates\* of exports and imports of goods*

\*% as against the previous year

In 2012, the trade in goods turnover with CIS countries amounted to US\$ 2,565.53 million, accounting for 34.8% of total turnover, and with the rest of the world – US\$ 4,814.57 million or 65.2% of total (chart 9).

Chart 9. *Trade balance (FOB – FOB) in goods by geographical region (US\$ m)*

### 3.2.1.2. External trade in goods FOB-CIF

According to the data provided by the National Bureau of Statistics\*, in 2012 the trade in goods deficit amounted to US\$ 3,051.07 million, increasing by 2.6% as against 2011, particularly due to the growth in deficits recorded in the trade with Turkey, Austria, Germany, Romania (table 5). Trade surpluses with Kazakhstan, the UK, Iraq, New Zealand, Georgia etc. should be mentioned.

\* NBS data are based on customs data and 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.

Table 5. Trade balances (FOB-CIF) in goods, by country

	2008	2009	2010	2011	2012	2012 / 2011	Degree of influence *
	US\$ m					%	p.p.**
<b>European Union, of which:</b>	<b>-1,531.06</b>	<b>-947.22</b>	<b>-1,222.12</b>	<b>-1,487.60</b>	<b>-1,612.89</b>	<b>108.4</b>	<b>4.2</b>
Romania	-534.66	-299.89	-380.48	-514.22	-542.12	105.4	0.9
Germany	-303.11	-156.12	-203.48	-311.03	-345.47	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	-97.89	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	-39.16	100.4	
Belgium	-37.99	-23.28	-32.27	-44.85	-37.48	83.6	-0.2
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	-0.1
Finland	-21.32	-13.64	-12.62	-15.94	-29.17	183.0	0.4
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
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	0.4
<b>CIS, of which:</b>	<b>-1,197.36</b>	<b>-709.73</b>	<b>-686.19</b>	<b>-867.32</b>	<b>-766.53</b>	<b>88.4</b>	<b>-3.4</b>
Ukraine	-780.72	-441.33	-517.12	-663.58	-626.72	94.4	-1.2
Belarus	-108.91	-53.38	-36.3	-117.43	-87.49	74.5	-1.0
Russia	-347.12	-251.6	-157.99	-105.28	-86.34	82.0	-0.6
Kyrgyzstan	2.97	2.10	2.03	2.85	2.57	90.2	0.0
Azerbaijan	6.78	3.45	7.02	5.20	4.97	95.6	0.0
Kazakhstan	27.67	24.09	14.85	16.25	26.83	165.1	-0.4
<b>Other countries, of which:</b>	<b>-579.22</b>	<b>-338.34</b>	<b>-405.49</b>	<b>-619.55</b>	<b>-671.65</b>	<b>108.4</b>	<b>1.8</b>
Turkey	-185.56	-123.19	-121.52	-277.49	-320.18	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	-25.21	-29.74	118.0	0.2
South Korea	-25.40	-7.55	-12.86	-13.85	-14.98	108.2	0.0
Serbia	-6.63	-4.67	-6.22	-11.65	-13.64	117.1	0.1
Libya		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
<b>TOTAL</b>	<b>-3,307.64</b>	<b>-1,995.29</b>	<b>-2,313.8</b>	<b>-2,974.47</b>	<b>-3,051.07</b>	<b>102.6</b>	<b>2.6</b>

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

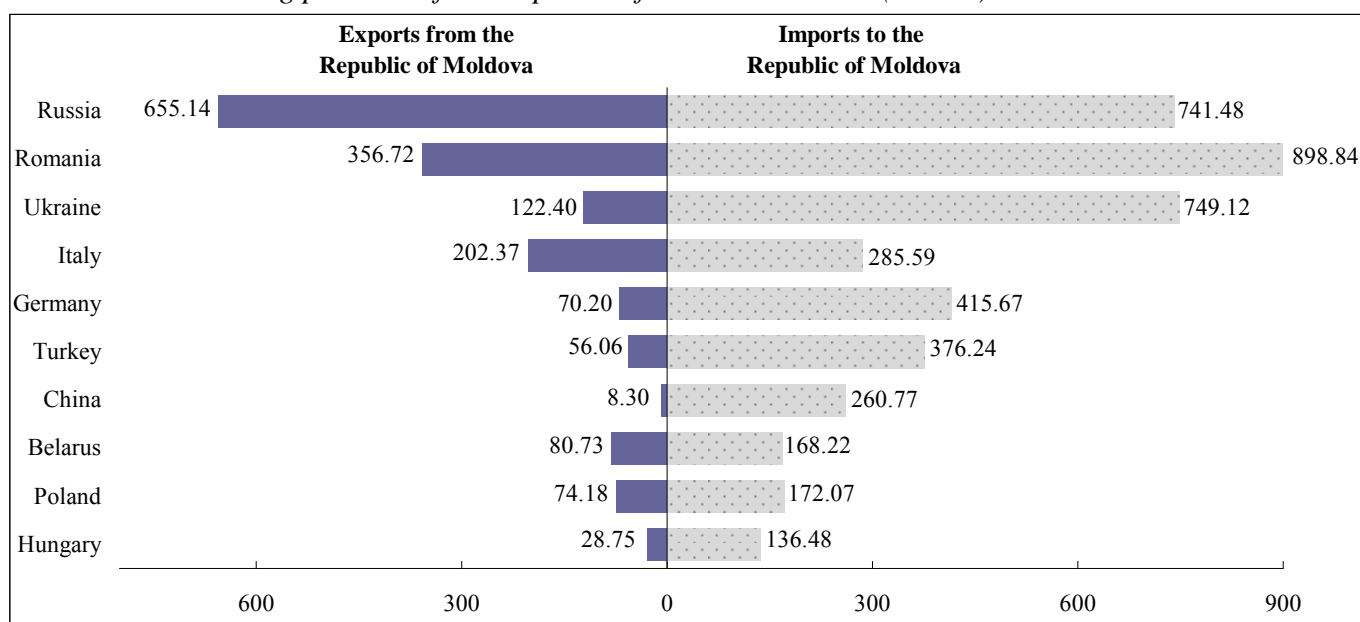
The physical volume of both exported and imported goods increased by 1%, thus the *gross terms of trade index*\* was 100%. At the same time, the prices of exported and imported goods went down by 3% and 1%, respectively, so the *net terms of trade index*\*\* was 98% (annex 22).

The trade turnover with the major partner countries of the Republic of Moldova in 2012 is presented in chart 10.

\* The gross terms of trade index is equal to the ratio of the physical volume index of exported goods to that of imported goods.

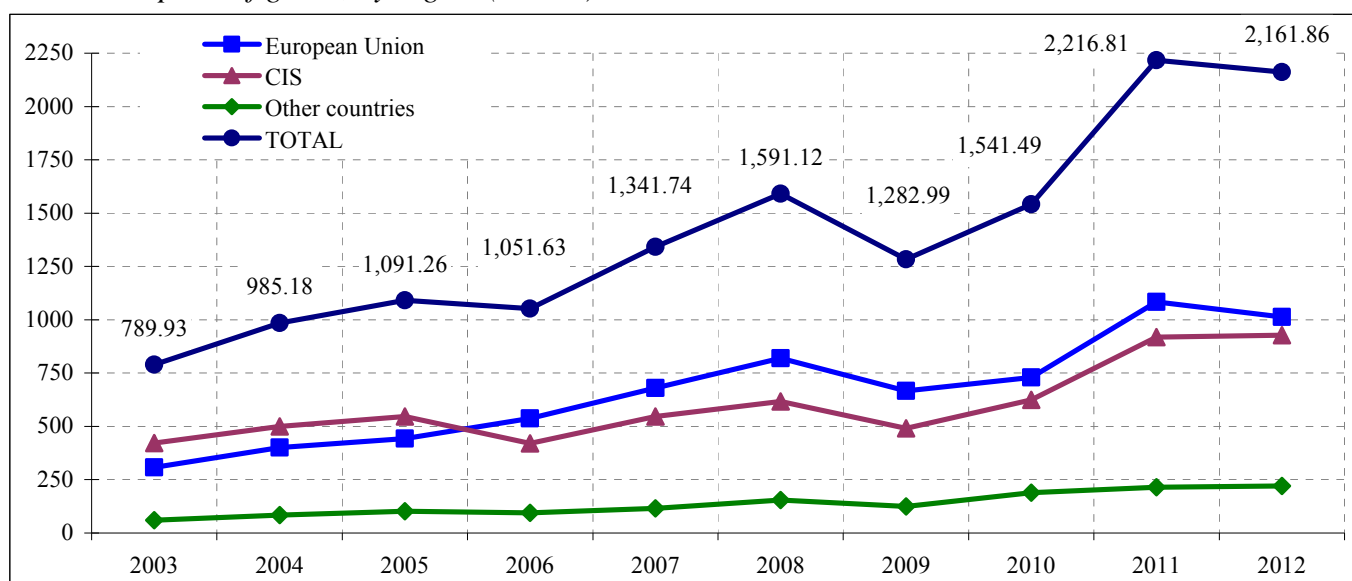
\*\* The net terms of trade index is equal to the ratio of the unit value index of exported goods to that of imported goods.



Chart 10. *Main trading partners of the Republic of Moldova in 2012 (US\$ m)*

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

According to customs statistics, the **exports of goods** decreased by 2.5% in 2012, as a result of the 6.4% decline in exports to the European Union (chart 11).

Chart 11. *Exports of goods, by region (US\$ m)*

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

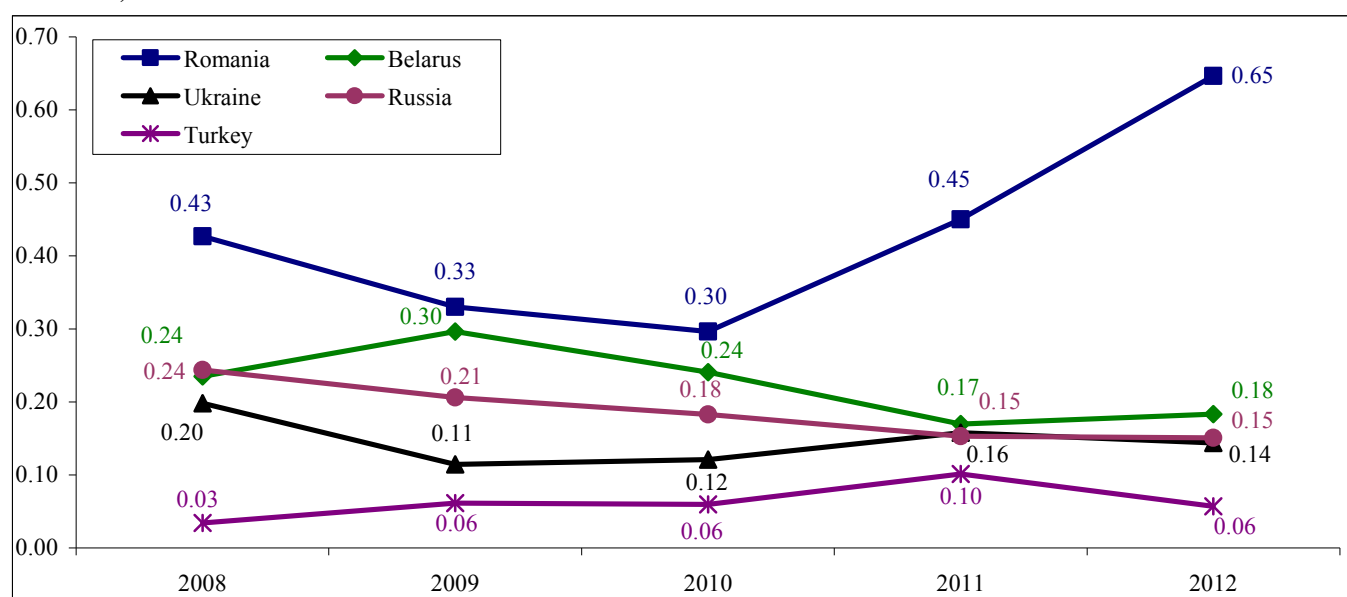
The main outlets for Moldovan goods were Russia, Romania, Italy, Ukraine, the UK, Belarus, Poland, Germany, Turkey, Kazakhstan, the combined value of exports to these countries accounting for 81.0% of total exports (annex 14).

The exports of domestic goods in foreign markets evolved as shown in chart 12. The share of goods imported from the Republic of Moldova in the total value of imports of Romania and Belarus increased as compared to the previous year, at the same time, the relative standing of Moldovan goods in Russia, Ukraine, and Turkey weakened.

The structure of exports by types of goods continued showing a significant share of *agricultural products and foodstuffs* – 40.7% of total (chart 13). Their value decreased by 4.2% as against the previous year and amounted to US\$ 878.91 million, of which: *alcoholic beverages* – US\$ 210.65 million (of which *grape wine* – US\$ 142.66 million); *fruit and nuts* – US\$ 202.32 million; *oil seeds and oleaginous fruits* –

US\$ 99.89 (45.0% less than in 2011); *sunflower seed oil* – US\$ 80.73 million; *preparations of vegetables and fruit* – US\$ 60.38 million; *cereals* – US\$ 36.51 million (down by 49.3%).

Chart 12. *Share of goods imported from the Republic of Moldova\* in total imports of main partner countries, %*

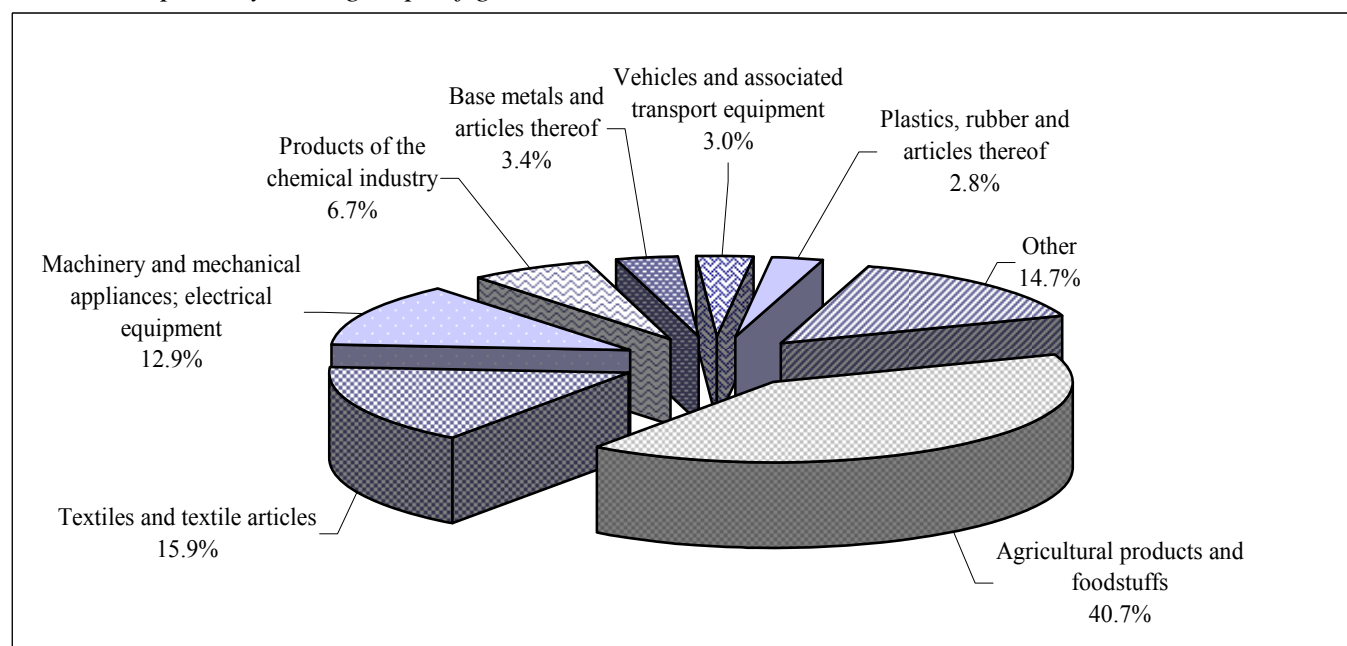


Source: UN Comtrade data;

\* including the Transnistrian region

Significant amounts were recorded, as well, for: *textiles and textile articles* – US\$ 343.44 million; *machinery and equipment* – US\$ 278.61 million (of which *insulated wire, cable and other electric conductors* – US\$ 166.97 million); *medicaments* – US\$ 93.40 million; *furniture* – US\$ 87.58 million; *base metals and articles thereof* – US\$ 73.30 million etc.

Chart 13. *Exports by main groups of goods*



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

In 2012, the exports of alcoholic beverages increased by 18.5% as compared to the previous year and amounted to US\$ 210.65 million (table 6). Alcoholic beverages were mainly supplied to: Russia, Belarus, Ukraine, Kazakhstan, USA, which made up 79.9% of total.

Table 6. *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\$ m						%						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	
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	

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

The exports of goods after processing accounted for 24.3% of total exports and amounted to US\$ 526.35 million (table 7). The main types of goods exported after processing were: *articles of apparel and clothing accessories* – US\$ 239.96 million, *insulated wire, cable and other electric conductors* – US\$ 164.88 million; *footwear and parts thereof* – US\$ 29.66 million; *trunks, suitcases, briefcases, and similar containers of leather* – US\$ 17.99 million.

Table 7. *Exports of goods after processing*

	2011			2012			Change in share	2012 / 2011	Degree of influence**
	Export of goods			Export of goods					
	total	after processing	share in total*	total	after processing	share in total*			
	US\$ m		%	US\$ m		%			
TOTAL	2,216.81	522.08	23.6	2,161.86	526.35	24.3	0.7	100.8	0.8
Romania	376.40	202.57	53.8	356.72	220.46	61.8	8.0	108.8	3.4
Italy	215.09	154.65	71.9	202.37	130.20	64.3	-7.6	84.2	-4.7
United Kingdom	101.74	51.29	50.4	83.89	59.58	71.0	20.6	116.2	1.6
Turkey	73.37	30.35	41.4	56.06	30.95	55.2	13.8	102.0	0.1
Germany	106.48	31.70	29.8	70.20	29.64	42.2	12.4	93.5	-0.4
Poland	85.93	14.47	16.8	74.18	13.47	18.2	1.4	93.1	-0.2
Belgium	9.26	7.59	82.0	9.51	7.99	84.0	2.0	105.3	0.1
Russia	625.52	3.41	0.5	655.14	7.90	1.2	0.7	2.3 times	0.9
France	24.02	7.40	30.8	30.17	6.58	21.8	-9.0	88.9	-0.2
Netherlands	17.32	5.67	32.7	16.65	5.72	34.4	1.7	100.9	
Slovakia	6.25	3.30	52.8	5.86	3.52	60.1	7.3	106.7	
Bulgaria	33.83	2.98	8.8	33.85	3.35	9.9	1.1	112.4	0.1
San Marino	2.17	2.17	100.0	2.74	2.74	100.0	0.0	126.3	0.1
Austria	12.51	0.38	3.0	17.92	1.40	7.8	4.8	3.7 times	0.2
Other countries	526.92	4.15	0.8	546.60	2.85	0.5	-0.3	68.7	-0.2

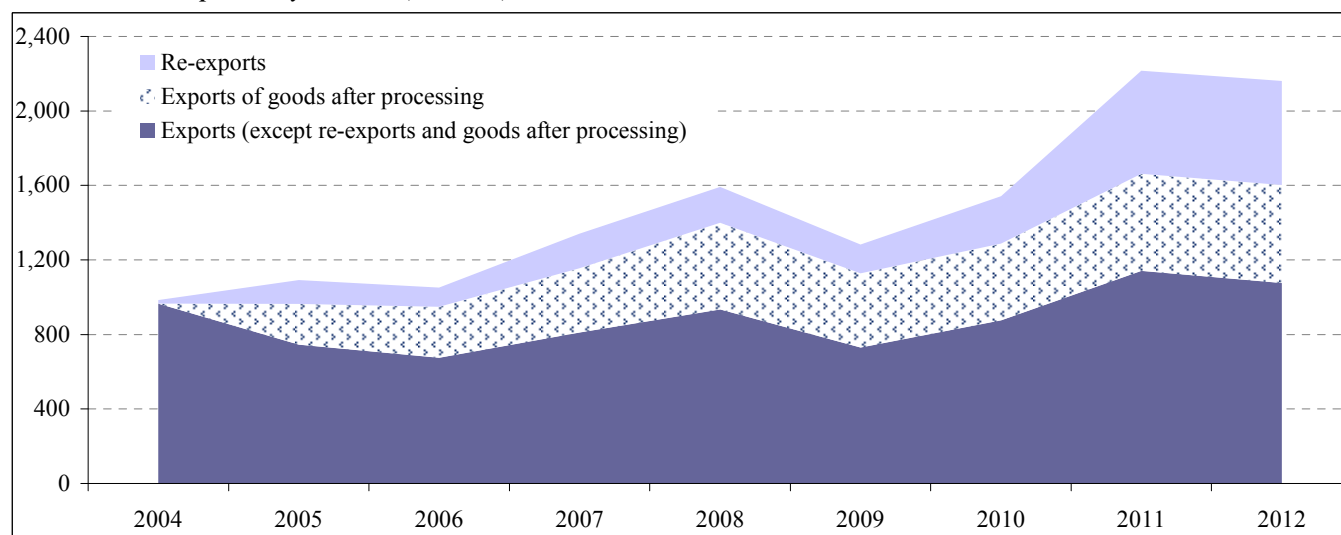
Source: NBM calculations based on NBS data

\* 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

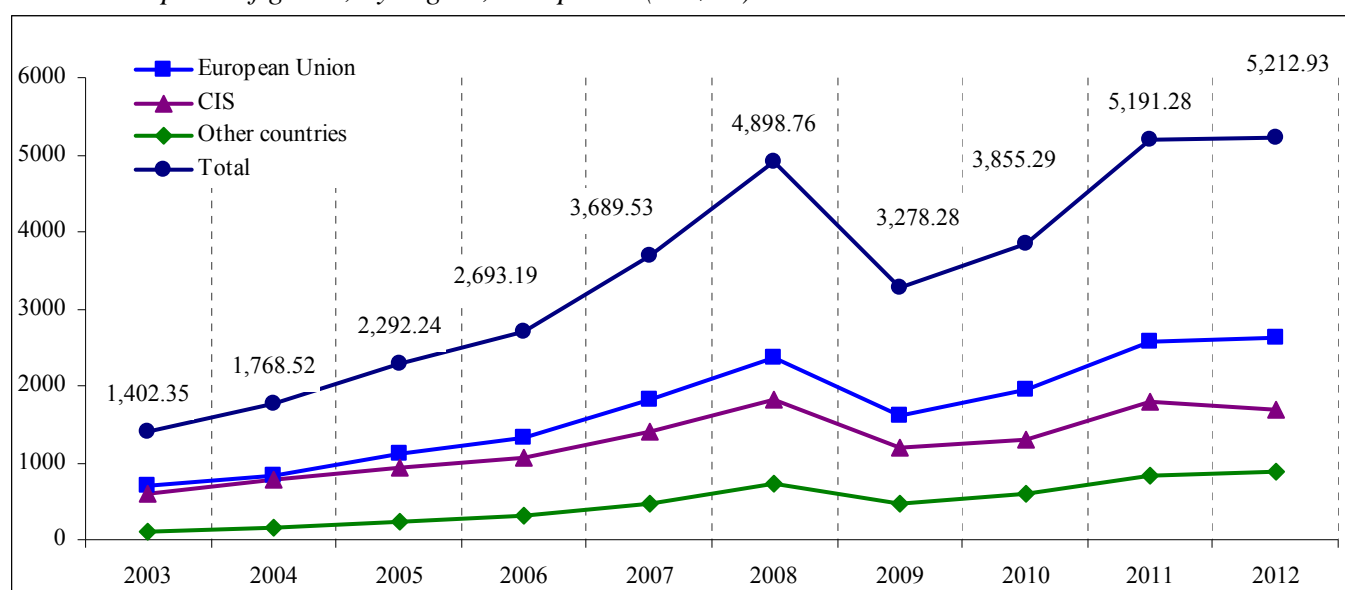
\*\*\* Percentage points

The re-exports of goods of foreign origin, including those that have undergone insignificant changes in the Republic of Moldova, accounted for 25.9% of total exports, up by 0.9 percentage points as compared to the previous year (chart 14).

Chart 14. *Re-exports dynamics (US\$ m)*

Source: NBM calculations based on NBS data

In 2012, the imports of goods in the Republic of Moldova amounted to US\$ 5,212.93 million, of which from the European Union member countries – 50.4% of total, and from CIS countries – 32.5% (chart 15). The main suppliers of goods to the Republic of Moldova were: Romania, Ukraine, Russia, Germany, Turkey, Italy, China, Poland, Belarus, Hungary, the combined value of imports from these countries accounting for 80.7% of total (annex 15).

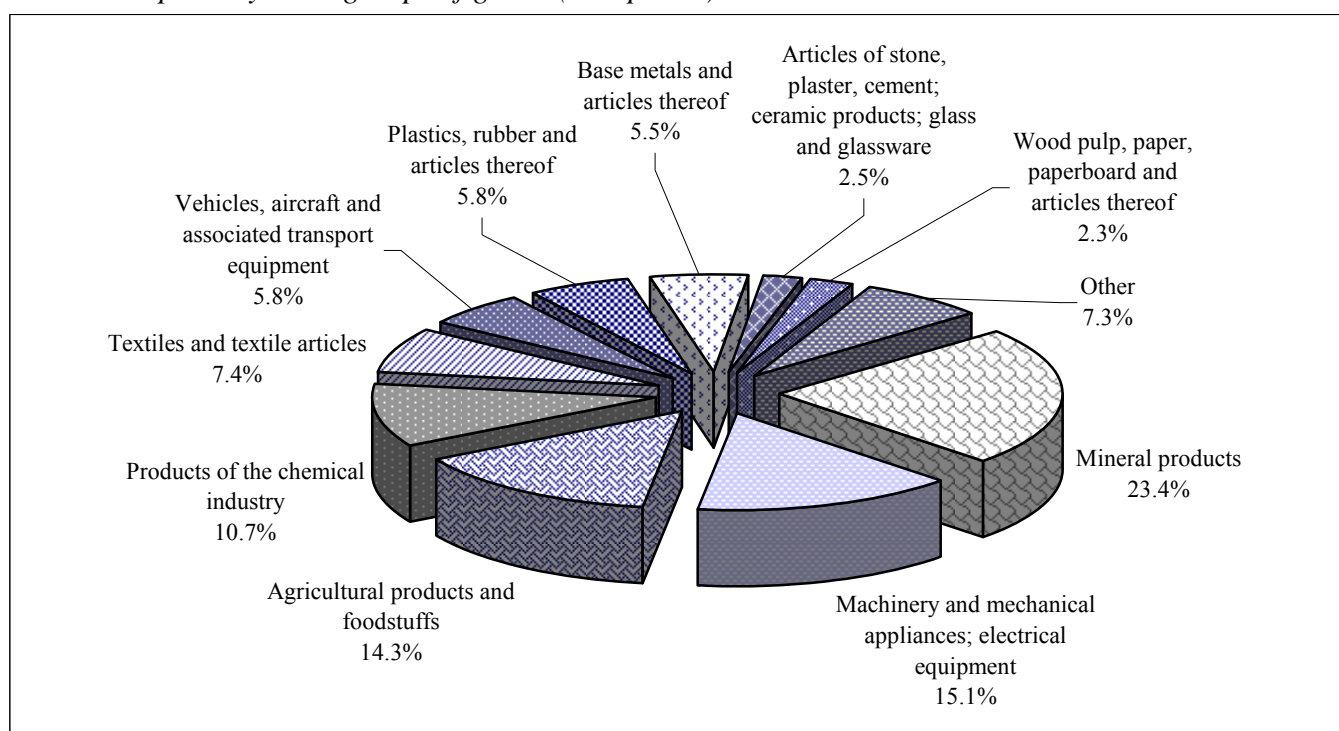
Chart 15. *Imports of goods, by region, CIF prices (US\$ m)*

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

Within the structure of imports by types of goods the most significant share – 23.4% – belonged to *mineral products*, of which: *petroleum oils and oils obtained from bituminous minerals* – US\$ 584.82 million, *petroleum gases and other gaseous hydrocarbons* – US\$ 496.47 million (chart 16).

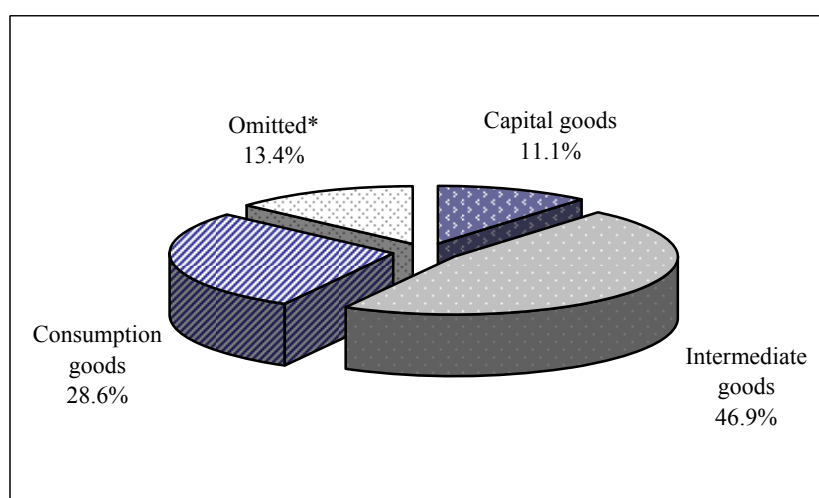
Among other categories of imported goods with considerable shares in total imports were: *machinery and equipment* amounting to US\$ 786.40 million; *agricultural products and foodstuffs* – US\$ 743.32 million; *products of the chemical industry* – US\$ 558.16 million; *textiles and textile articles* – US\$ 384.76 million; *base metals and articles thereof* – US\$ 284.38 million; *vehicles and associated transport equipment* – US\$ 304.79 million; *plastics and articles thereof* – US\$ 220.16 million.

Chart 16. Imports by main groups of goods (CIF prices)



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

Chart 17. Structure of imports of goods by Broad Economic Categories, 2012



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

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

According to the classification by Broad Economic Categories, 46.9% of total imports were intermediate goods, used for the manufacturing of other goods (+0.5 percentage points as compared to 2011), consumption goods accounted for 28.6% (up by 1.3 percentage points), while capital goods made up 11.1% (-0.5 percentage points) (chart 17).

The imports of energy products and electrical power (in FOB prices) amounted to US\$ 1,096.54 million, increasing by 0.8% as against 2011 (chart 18).

The physical volume of imported *natural gas* was 1,095.48 million m<sup>3</sup>, down by 4.9% as

compared to 2011. According to data provided by „Moldovagaz” JSC\*, in 2012 the average purchasing price of natural gas was US\$ 393.97 per thousand m<sup>3</sup>, under the conditions DAP Ukraine / Republic of Moldova boundary, increasing by 16.1% as against 2011.

Both the physical volume and the value of *diesel* imports decreased in 2012, by 2.5% and by 1.1%, respectively, amounting to 357.11 thousand tons and US\$ 356.70 million.

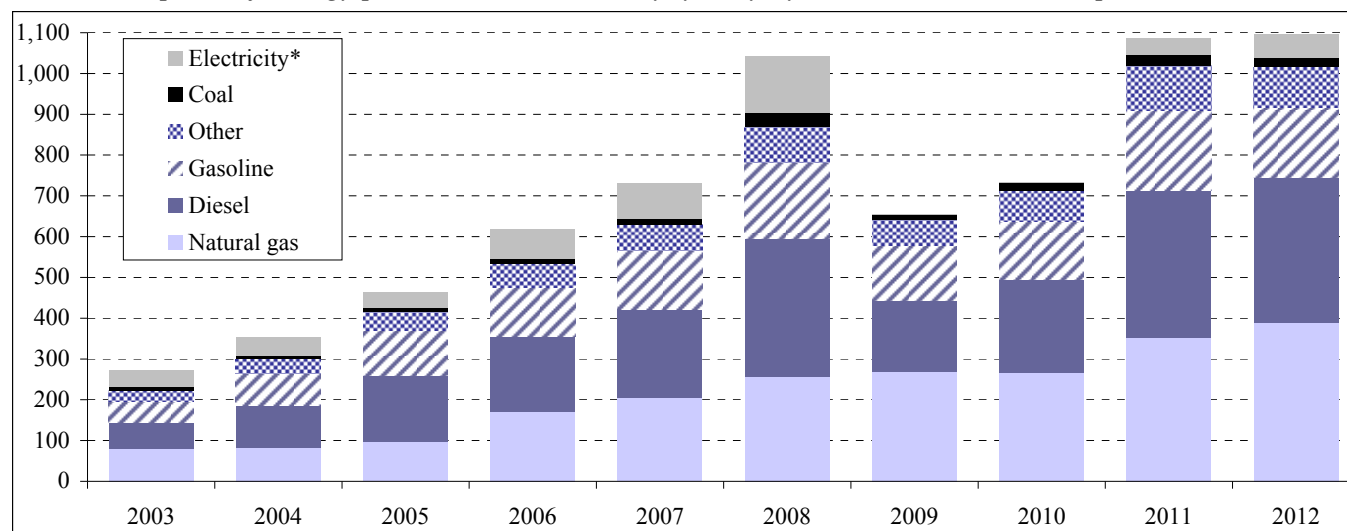
The physical volume of imported *gasoline* decreased by 17.7% as compared to 2011 and amounted to 160.62 thousand tons, while its value went down by 12.9% and totalled US\$ 170.79 million.

\* <http://moldovagaz.md/menu/ro/about-company/transportation>

During the reported period, the Republic of Moldova imported 7.19 thousand tons of *fuel oil*, its total value being US\$ 4.22 million.

In 2012, the quantity of imported *electricity* grew by 27.1% and amounted to 845.73 million kwh, while its value increased by 40.0%, to US\$ 57.03 million.

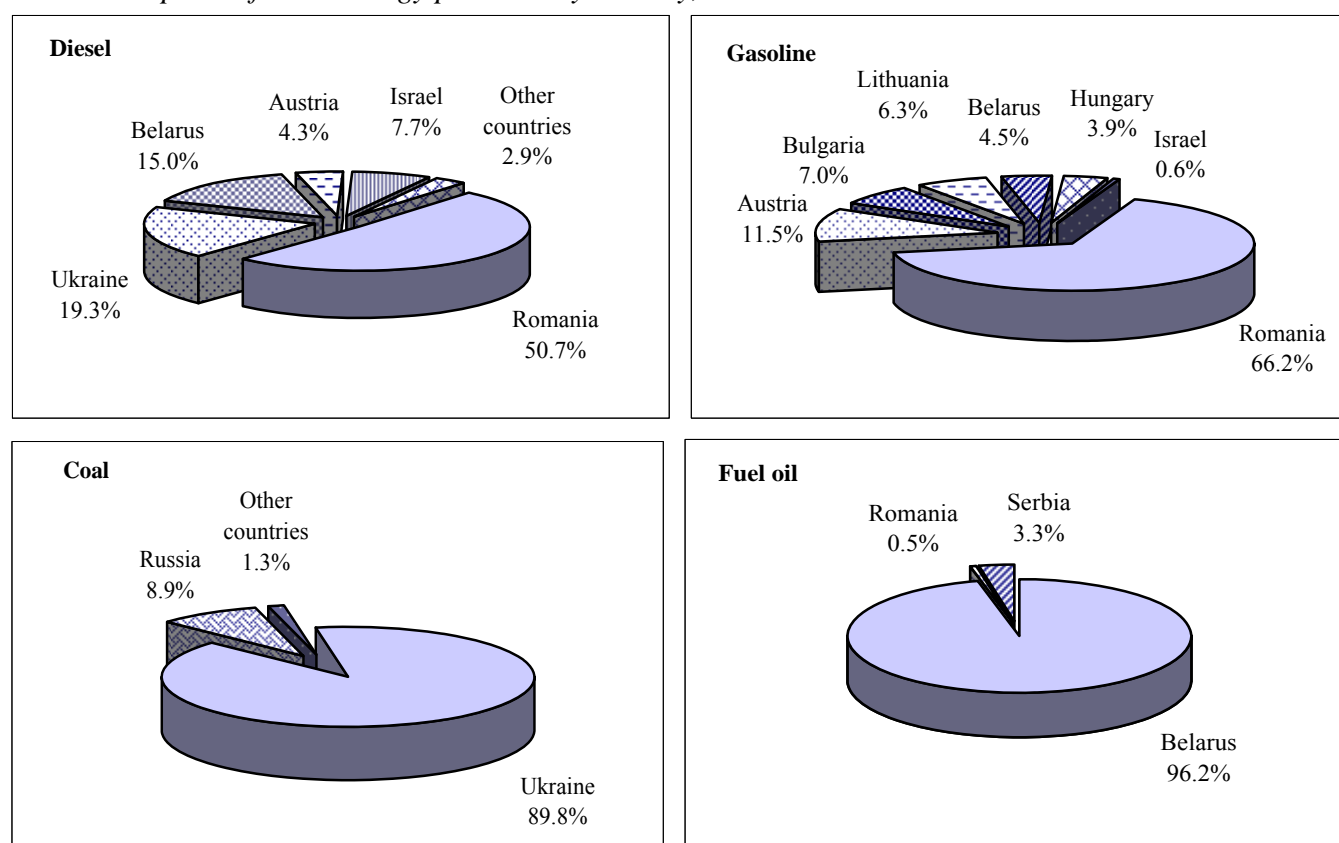
Chart 18. Imports of energy products and electricity, yearly dynamics (US\$ m) (FOB prices)



\* net imports

The main suppliers of energy products to the Republic of Moldova were the following: Russia, with a share of 41.3% in the total amount of imported energy resources; Romania – 28.3%; Ukraine – 13.7% (including electricity); Belarus – 5.6%.

Chart 19. Imports of main energy products by country, 2012\*



\* shares in physical volume

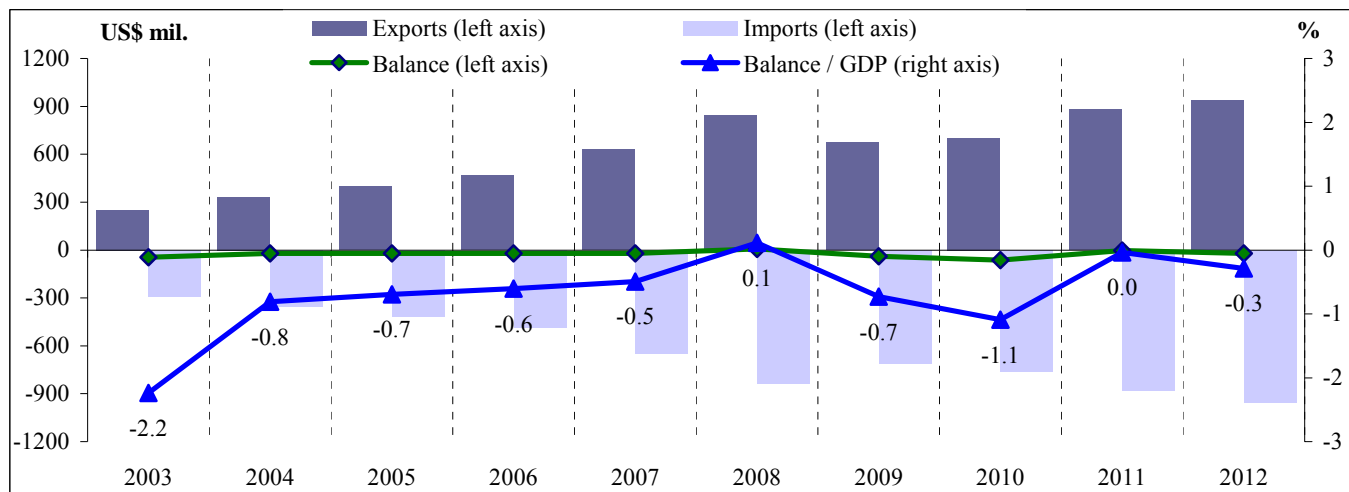


### 3.2.2. Services

The services balance recorded an increase in deficit by US\$ 18.48 million, driven by the 13.5% increase in the deficit of travel and the 24.7% decrease in the surplus of computer and information services. The services deficit to GDP ratio constituted 0.3% (chart 20).

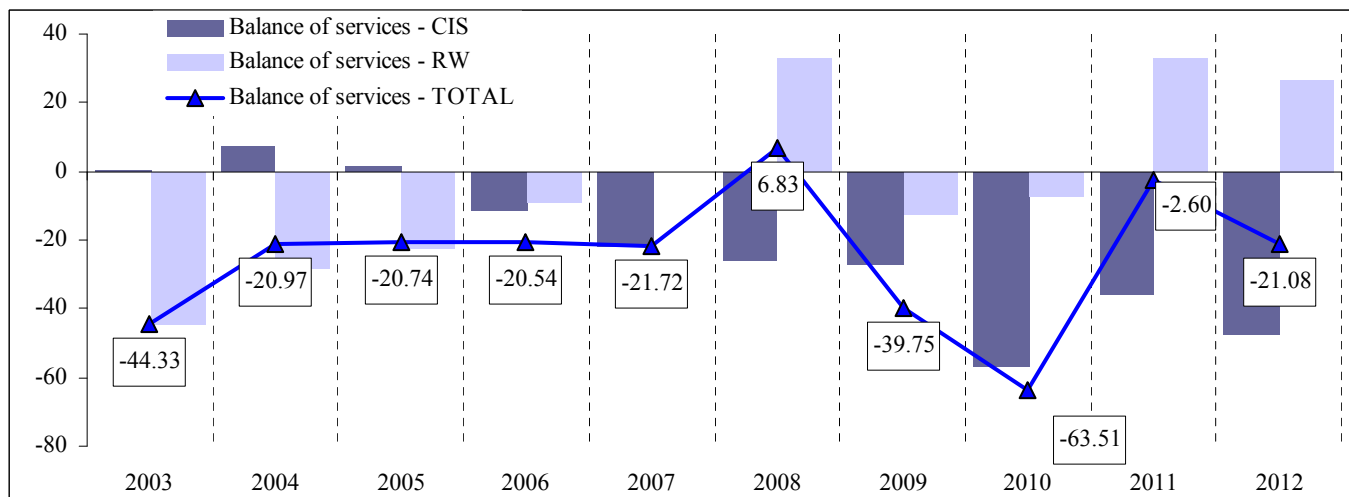
Services rendered to nonresidents were evaluated at US\$ 936.32 million (up by 6.2%), and those received from nonresidents – at US\$ 957.40 million (+8.3%).

Chart 20. *External trade in services*



The external trade in services turnover increased by 7.3% and reached US\$ 1,893.72 million, of which 26.4% is attributed to CIS countries and 73.6% – to the rest of the world (chart 21).

Chart 21. *Services balance, by geographic region (US\$ m)*



Transportation held the major share in services (charts 22, 23). In 2012, the balance of transportation services improved while the deficit decreased by 16.5%. Transportation services rendered to nonresidents amounted to US\$ 363.13 million, while the imported transportation services – to US\$ 381.50 million. Freight services accounted for 67.1% of the total transportation services turnover, while passenger transportation services accounted for 22.8%, the rest being attributed to auxiliary transportation services.

Travel services turnover increased by 10.0% and amounted to US\$ 544.00 million, of which US\$ 212.52 million – rendered to nonresidents and US\$ 331.48 million – received from nonresidents. The deficit of travel services was driven by the increase in residents' expenditures on personal travel (for leisure, education etc.), as well as by rising expenditures of residents working abroad.

In 2012, the communications services surplus increased by 8.0% to US\$ 99.88 million. This growth was particularly driven by the 3.8% increase in the value of services rendered to nonresidents, as well as by the 5.4% decline in the value of services received.

Chart 22. *Exports of services, main components, 2012*

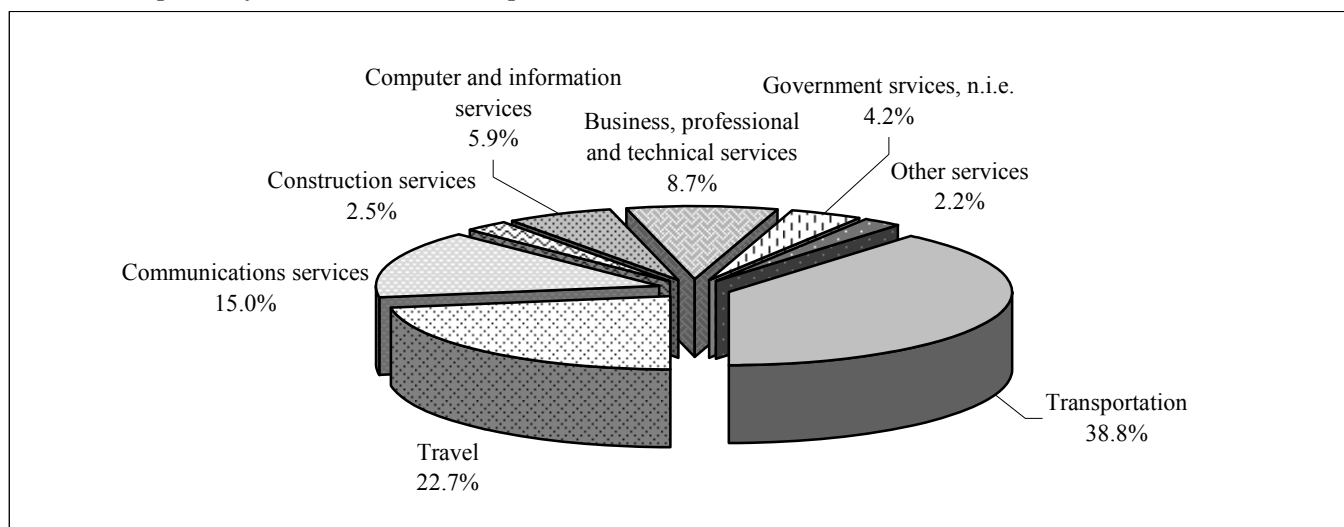
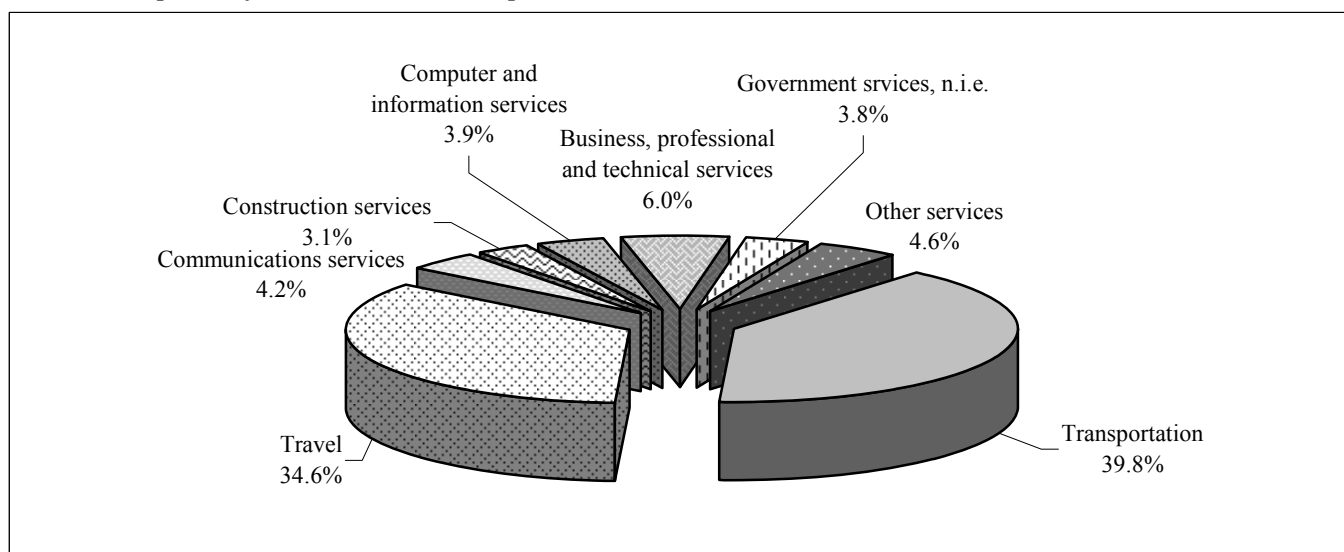


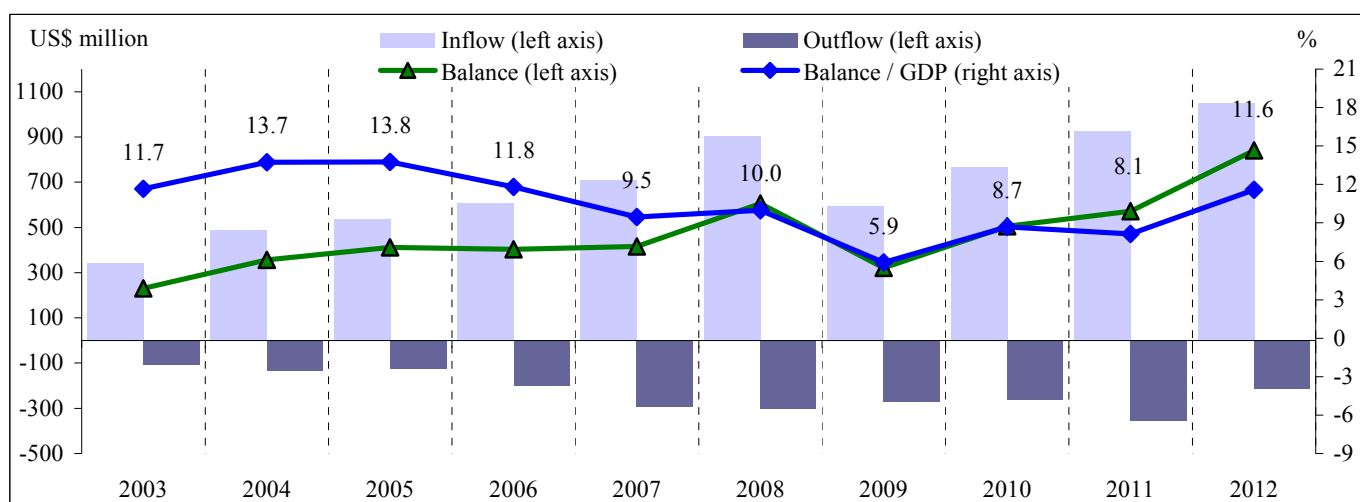
Chart 23. *Imports of services, main components, 2012*



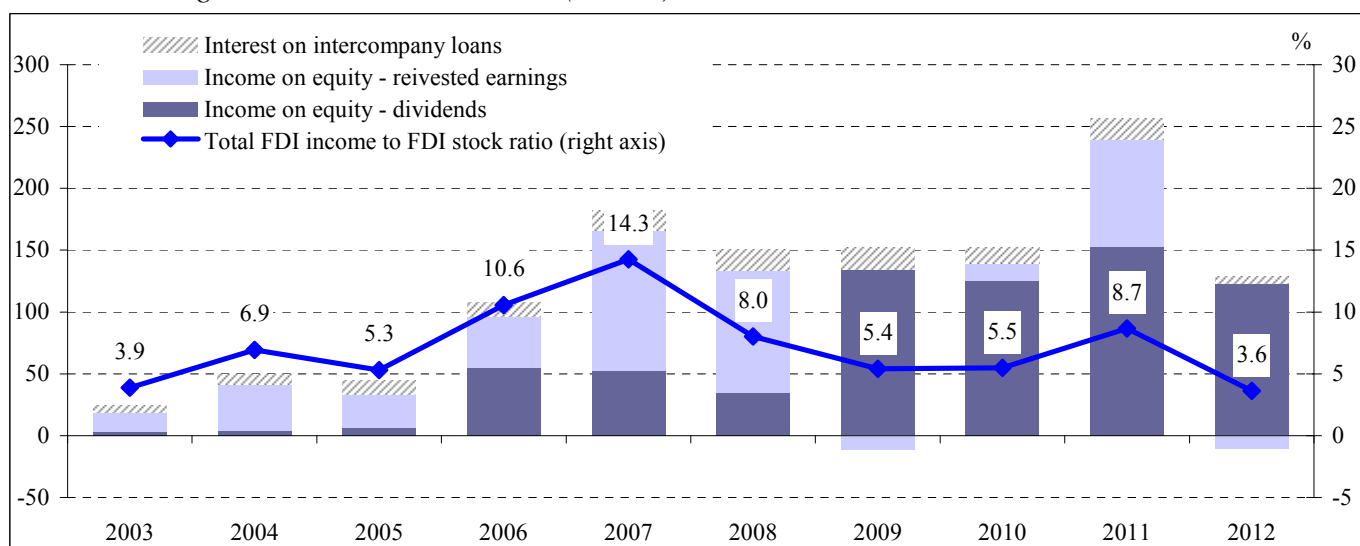
### 3.2.3. Income

The value of income surplus reached US\$ 839.78 million, increasing by 46.9% as compared to the previous year due to the growth, by 12.6%, in compensation of resident employees for work done in favor of nonresident employers (chart 24, table 8). Total income inflow was estimated at US\$ 1,051.80 million (up by 13.5%), and outflow – at US\$ 212.02 million (down by 40.3%).

Net income payable on investment was evaluated at US\$ 145.21 million, which is 2.0 times less than in 2011. Of this, dividend payments amounted to US\$ 126.25 million (down by 19.3%). The amount of dividends paid by a range of companies with foreign capital to their shareholders exceeded the profits obtained in the current period, which caused reinvested earnings to diminish (table 8, chart 25). Interest scheduled for payment included: on NBM loans – US\$ 2.35 million, on government loans – US\$ 14.54 million, on loans contracted by commercial banks – US\$ 21.42 million, and on loans contracted by companies in other sectors – US\$ 22.49 million (including the service of intercompany loans – US\$ 5.99 million).

Chart 24. *Income balance*Table 8. *Income*

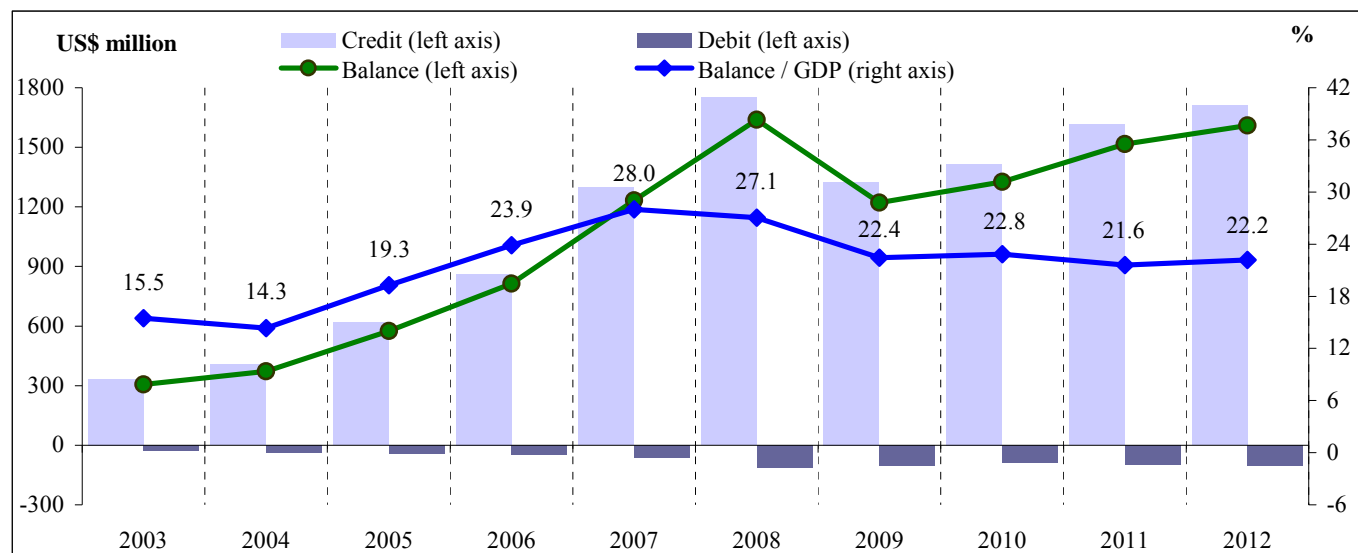
	2008	2009	2010	2011	2012	2012 / 2011
	US\$ m					%
<b>Income</b>	<b>604.79</b>	<b>321.24</b>	<b>504.70</b>	<b>571.52</b>	<b>839.78</b>	<b>146.9</b>
Credit	906.22	592.06	766.98	926.75	1,051.80	113.5
Debit	-301.43	-270.82	-262.28	-355.23	-212.02	59.7
<b>Compensation of employees</b>	<b>763.00</b>	<b>497.12</b>	<b>683.61</b>	<b>863.22</b>	<b>984.99</b>	<b>114.1</b>
Credit	842.00	563.42	742.96	899.03	1,012.53	112.6
Debit	-79.00	-66.30	-59.35	-35.81	-27.54	76.9
<b>Income on direct and portfolio investment</b>	<b>-137.98</b>	<b>-120.63</b>	<b>-134.18</b>	<b>-237.66</b>	<b>-87.77</b>	<b>36.9</b>
Credit	17.49	21.50	20.50	22.31	33.46	150.0
Debit	-155.47	-142.13	-154.68	-259.97	-121.23	46.6
Dividends and distributed profits	-37.36	-133.70	-121.09	-150.17	-119.94	79.9
Credit	1.06	2.14	6.26	6.36	6.31	99.2
Debit	-38.42	-135.84	-127.35	-156.53	-126.25	80.7
Reinvested earnings and non-distributed profits (-) / losses (+)	-98.70	11.56	-14.55	-86.72	11.01	-
Debit	-98.70	11.56	-14.55	-86.72	11.01	-
Interest	-1.92	1.51	1.46	-0.77	21.16	-
Credit	16.43	19.36	14.24	15.95	27.15	170.2
Debit	-18.35	-17.85	-12.78	-16.72	-5.99	35.8
<b>Income on other investment</b>	<b>-20.23</b>	<b>-55.25</b>	<b>-44.73</b>	<b>-54.04</b>	<b>-57.44</b>	<b>106.3</b>
Credit	46.73	7.14	3.52	5.41	5.81	107.4
Debit	-66.96	-62.39	-48.25	-59.45	-63.25	106.4

Chart 25. *Foreign direct investment income (US\$ m)*

## 3.2.4. Current transfers

**Current transfers** recorded a surplus amounting to US\$ 1,610.00 million, which equals 22.2% of GDP. Inflows increased by 6.0% and totalled US\$ 1,711.52 million, and outflows – by 2.9%, to US\$ 101.52 million (chart 26).

Chart 26. Current transfers



The surplus recorded for current transfers was determined by personal transfers, the inflow of which was estimated at US\$ 773.79 million, up by 10.3% as compared to 2011 (table 9).

Technical assistance provided to the Republic of Moldova by international organizations and foreign governments in the form of grants and consulting was evaluated at US\$ 292.26 million, up by 5.6%.

Humanitarian aid received was estimated at US\$ 31.91 million, increasing by 20.2% as compared to the previous year.

Membership fees paid by the Republic of Moldova and its residents to international organizations amounted to US\$ 6.86 million.

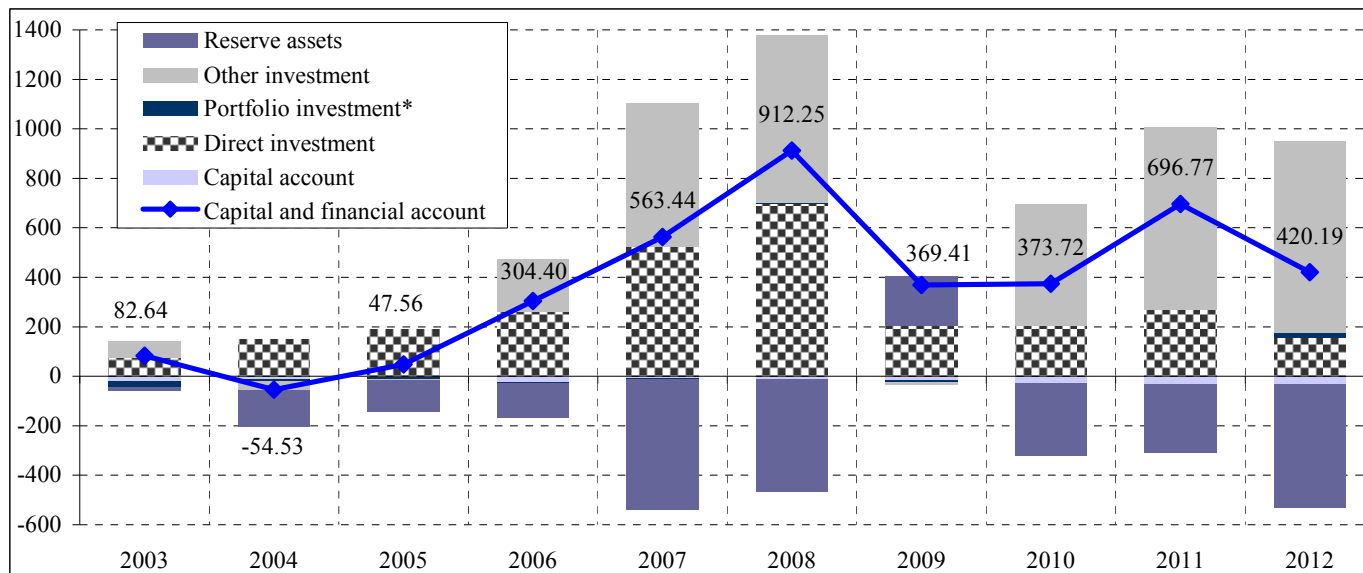
Table 9. Current transfers, main components

	2008	2009	2010	2011	2012	2012 / 2011
	US\$ m					%
<b>Current transfers balance</b>	<b>1,638.80</b>	<b>1,220.63</b>	<b>1,326.92</b>	<b>1,516.05</b>	<b>1,610.00</b>	<b>106.2</b>
<i>Credit</i>	1,750.29	1,323.99	1,416.32	1,614.71	1,711.52	106.0
<i>Debit</i>	-111.49	-103.36	-89.40	-98.66	-101.52	102.9
Grants and technical assistance	276.44	246.62	273.02	274.70	290.49	105.7
<i>Credit</i>	277.71	247.56	274.35	276.83	292.26	105.6
<i>Debit</i>	-1.27	-0.94	-1.33	-2.13	-1.77	83.1
Education and staff training	35.40	28.47	42.02	45.10	47.71	105.8
<i>Credit</i>	35.68	28.96	42.72	45.50	47.84	105.1
<i>Debit</i>	-0.28	-0.49	-0.70	-0.40	-0.13	32.5
Humanitarian aid	59.37	21.42	40.97	26.49	31.91	120.5
<i>Credit</i>	59.41	21.43	40.99	26.54	31.91	120.2
<i>Debit</i>	-0.04	-0.01	-0.02	-0.05		
Fees to international organizations	-5.82	-5.00	-4.94	-5.59	-6.76	120.9
<i>Credit</i>	0.09	0.02	0.06	0.17	0.10	58.8
<i>Debit</i>	-5.91	-5.02	-5.00	-5.76	-6.86	119.1
Personal transfers	1,032.77	627.24	589.23	685.98	760.35	110.8
<i>Credit</i>	1,046.02	635.21	608.47	701.37	773.79	110.3
<i>Debit</i>	-13.25	-7.97	-19.24	-15.39	-13.44	87.3
Other current transfers	240.64	301.88	386.62	489.37	486.30	99.4
<i>Credit</i>	331.38	390.81	449.73	564.30	565.62	100.2
<i>Debit</i>	-90.74	-88.93	-63.11	-74.93	-79.32	105.9

### 3.3. CAPITAL AND FINANCIAL ACCOUNT

The **capital and financial account** of the balance of payments recorded a surplus of US\$ 420.19 million in 2012. Net financial inflows decreased as against 2011 mainly due to the increase in official reserve assets and the decline in net direct investment inflow (chart 27).

Chart 27. *Capital and financial account – main components (US\$ m)*



\* including financial derivatives

#### 3.3.1. Capital account

The **capital account** deficit amounted to US\$ 33.80 million, determined by outflows of personal effects of emigrants leaving the country to permanently settle abroad.

#### 3.3.2. Financial account

The **financial account** (table 10) recorded net financial inflows of US\$ 453.99 million.

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

	2008	2009	2010	2011	2012
<b>Financial account</b>	<b>926.86</b>	<b>386.95</b>	<b>402.08</b>	<b>726.27</b>	<b>453.99</b>
<b>External assets*</b>	<b>-416.17</b>	<b>-17.15</b>	<b>-227.84</b>	<b>-213.03</b>	<b>-285.05</b>
Direct investment	-16.08	-6.76	-3.51	-20.57	-19.78
Portfolio investment	-0.16	-0.30	-4.84	-5.16	6.98
Financial derivatives	-0.06	-0.08	-0.63	-0.01	-0.24
Other investment	52.14	-210.56	75.51	90.82	225.62
trade credits	76.30	44.86	21.24	-74.30	98.15
loans	1.80	4.20	-7.39	1.99	-4.96
currency and deposits	-25.96	-259.62	61.66	163.13	131.88
other assets					0.55
Reserve assets	-452.01	200.55	-294.37	-278.11	-497.63
<b>External liabilities</b>	<b>1343.03</b>	<b>404.10</b>	<b>629.92</b>	<b>939.30</b>	<b>739.04</b>
Direct investment	711.46	208.33	207.90	288.21	175.14
Portfolio investment	6.42	-5.57	5.84	5.13	14.36
Financial derivatives	1.00	0.42		0.20	
Other investment	624.15	200.92	416.18	645.76	549.54
trade credits	131.16	60.70	99.09	200.72	31.50
loans	411.12	-59.98	292.13	331.39	442.36
currency and deposits	53.12	-46.64	-69.59	47.69	-5.45
other liabilities	28.75	62.64	94.55	65.96	81.13
SDR allocation		184.20			

\* (-) increase

*External assets* increased mainly due to the growth in official reserve assets, which exceeded the decrease in assets in the form of trade credits and currency and deposits.

*External liabilities* fell as compared to 2011, as a result of the decline in foreign direct investment inflows in domestic economy, as well as the decrease in trade credits received, while loan liabilities grew.

## 3.3.2.1. Direct investment

**Foreign direct investment (FDI) in domestic economy** made during 2012 was estimated at US\$ 175.14 million in net value (chart 28, table 11).

The *inflows* of foreign direct investment in domestic economy were estimated at US\$ 350.10 million, down by 20.4% as against 2011. Although inflows in equity capital increased, the decline was due to the decrease in reinvested earnings resulting from payments of dividends made by a range of companies with foreign capital to their shareholders that exceeded profits obtained in the current period.

Capital *outflows* related to foreign direct investment were evaluated at US\$ 174.96 million (up by 15.2%). Equity capital withdrawals increased (partly transformed into portfolio investment), and the repayments on loans contracted previously from foreign investors remained at the level of 2011.

Chart 28. FDI in the Republic of Moldova, flows structure, yearly dynamics (US\$ m)

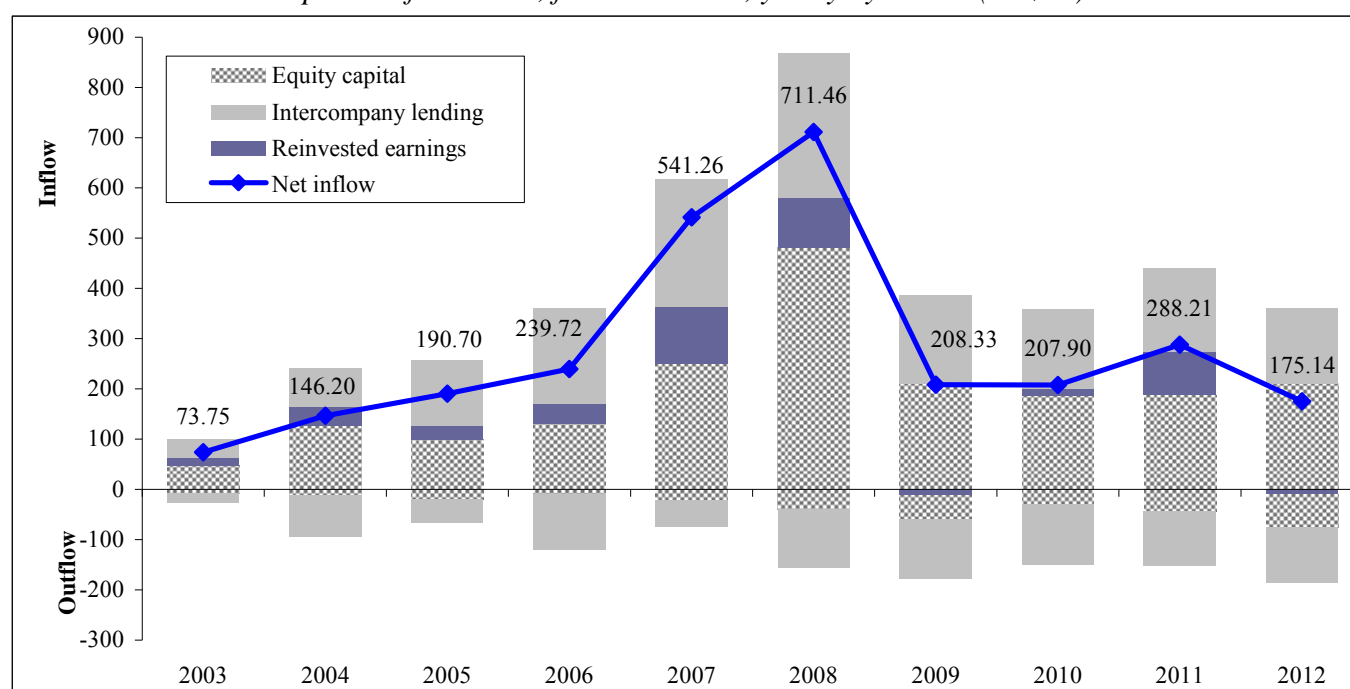


Table 11. Direct investment abroad and in domestic economy, flows (US\$ m)

	2008		2009		2010		2011		2012	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</b>	<b>875.38</b>	<b>180.00</b>	<b>376.94</b>	<b>175.37</b>	<b>358.62</b>	<b>154.23</b>	<b>440.10</b>	<b>172.46</b>	<b>350.51</b>	<b>195.15</b>
<i>In domestic economy</i>	868.28	156.82	373.55	165.22	358.53	150.63	440.06	151.85	350.10	174.96
equity capital*	481.21	39.51	209.53	47.97	186.33	29.35	187.24	43.34	210.12	65.57
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	197.91	46.97
reinvested earnings and undistributed branch profits	98.70		-11.56		14.55		86.72		-11.01	
banks	22.68		-21.48		-24.66		10.91		5.26	
other sectors	76.02		9.92		39.21		75.81		-16.27	
other capital (intercompany lending)**	288.37	117.31	175.58	117.25	157.65	121.28	166.10	108.51	150.99	109.39
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	165.30	117.15	154.94	114.48	158.83	88.03	150.96	99.56
<i>Abroad</i>	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

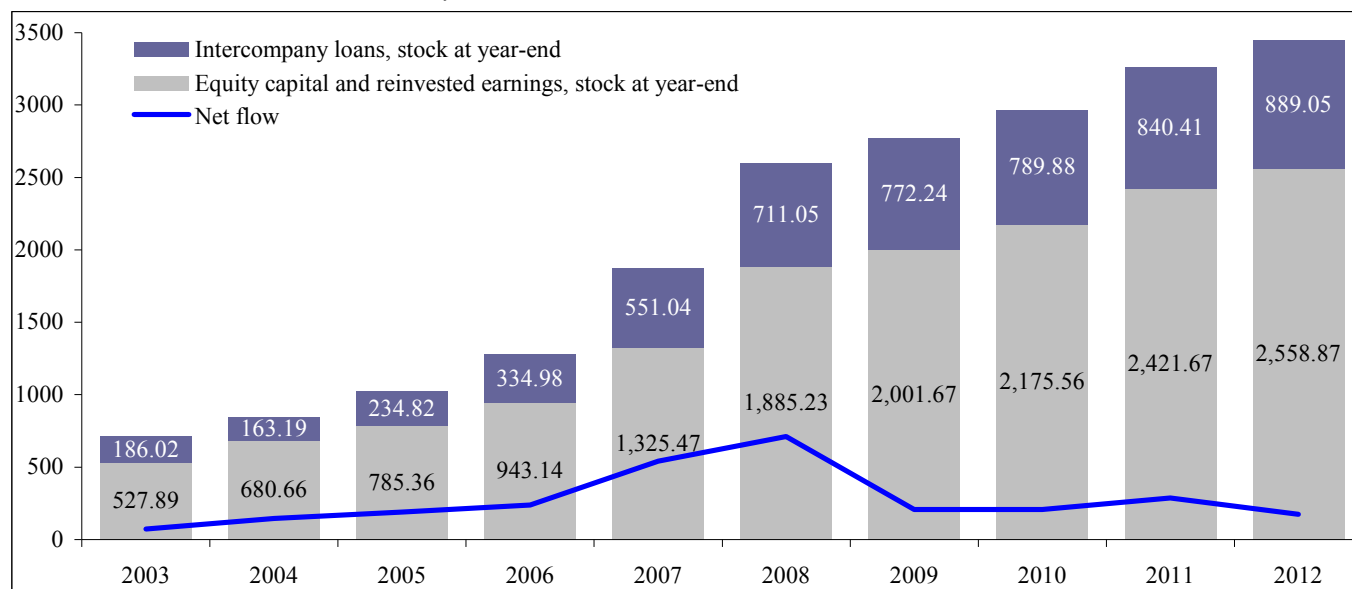
\*\* includes intercompany lending for other sectors only, intercompany lending for banks is recorded under "other investment"

**Direct investment abroad** reported by the residents of the Republic of Moldova in 2012 amounted to US\$ 19.78 million in net value (table 11).



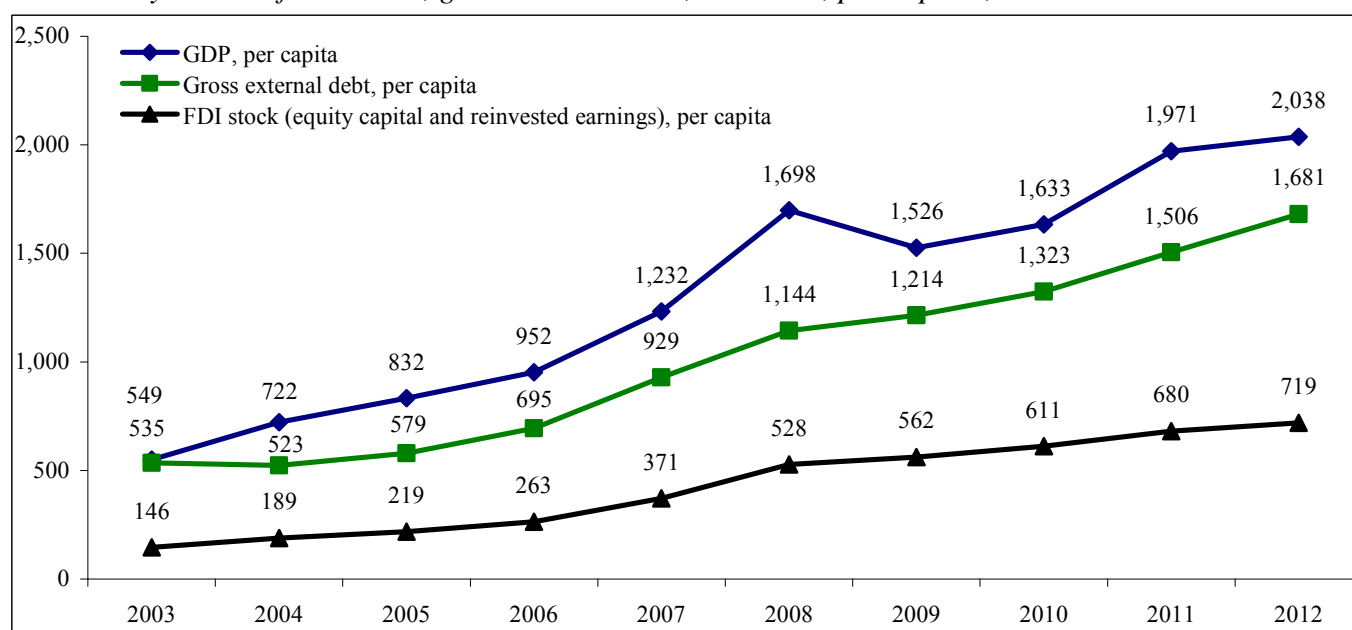
**Foreign direct investment stock** accumulated at the end of 2012 was evaluated at US\$ 3,447.92 million (chart 29), of which: *equity capital and reinvested earnings* – US\$ 2,558.87 million, *intercompany lending* (other capital) – US\$ 889.05 million. Thus, per capita FDI stock (excluding intercompany lending) amounted to US\$ 719 (chart 30).

Chart 29. FDI in domestic economy\* (US\$ m)



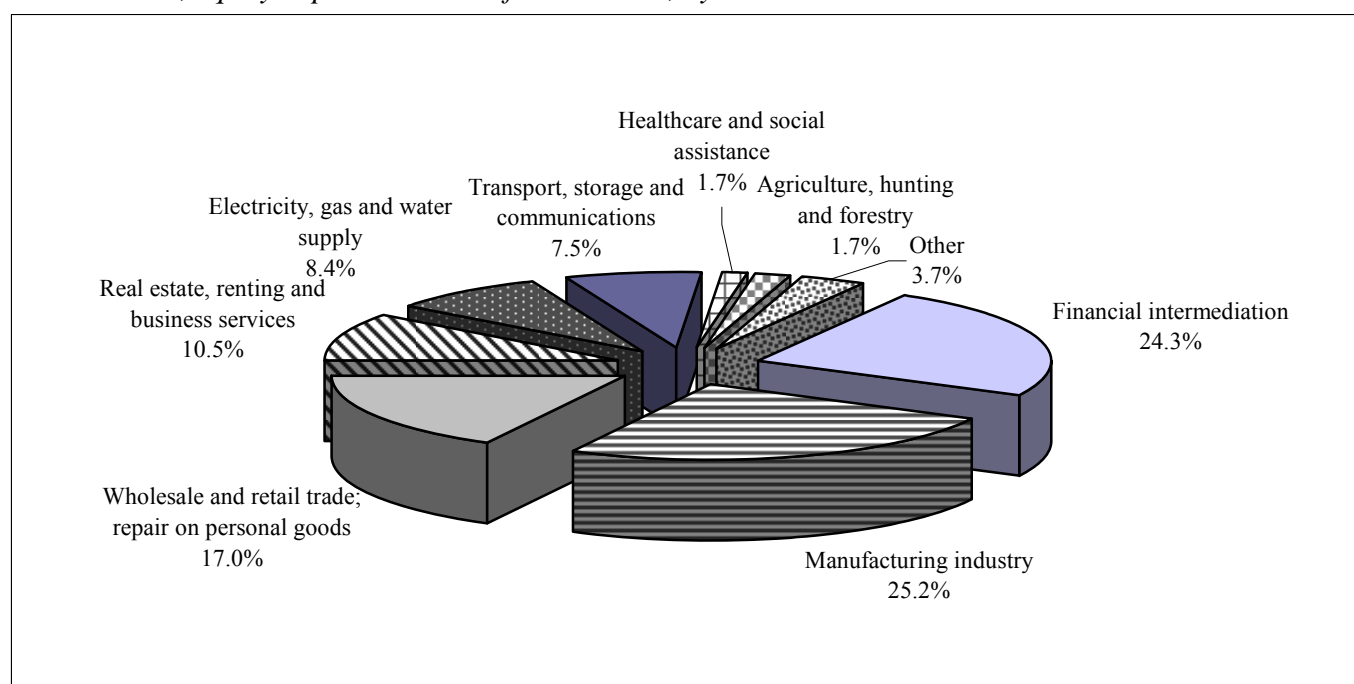
\* stock calculated according to the historical cost principle

Chart 30. Dynamics of FDI stock, gross external debt, and GDP, per capita\*, USD



\* calculated based on the number of stable population at year-end

The distribution of foreign direct investment stock in equity capital accumulated in the domestic economy by branches of economic activity, as reported by enterprises to the NBS, is presented in chart 31. It should be noted that during 2012 particular increases in foreign direct investment stock were recorded in manufacturing industry, as well as in transportation and communications. At the same time, the stock of FDI in financial intermediation (both for banks and insurance companies) and in hotels decreased as a result of changes in shareholders' structure in favor of residents.

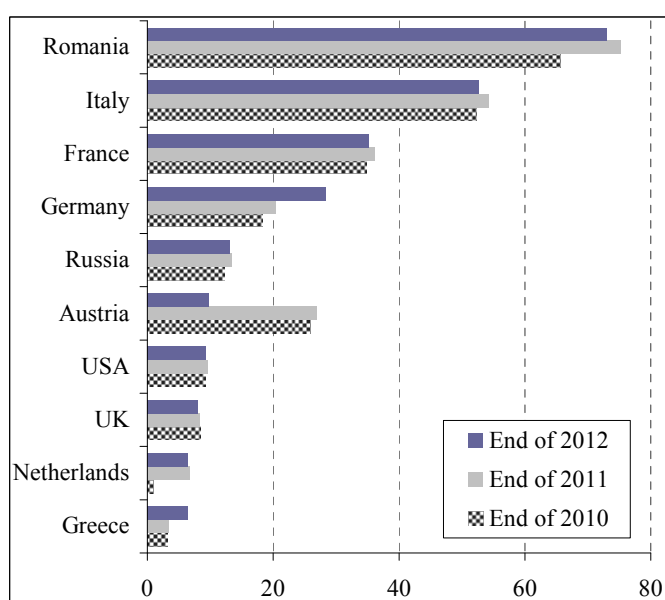
Chart 31. *FDI, equity capital stock as of 12/31/2012, by branches*

Source: NBM calculations based on NBS data

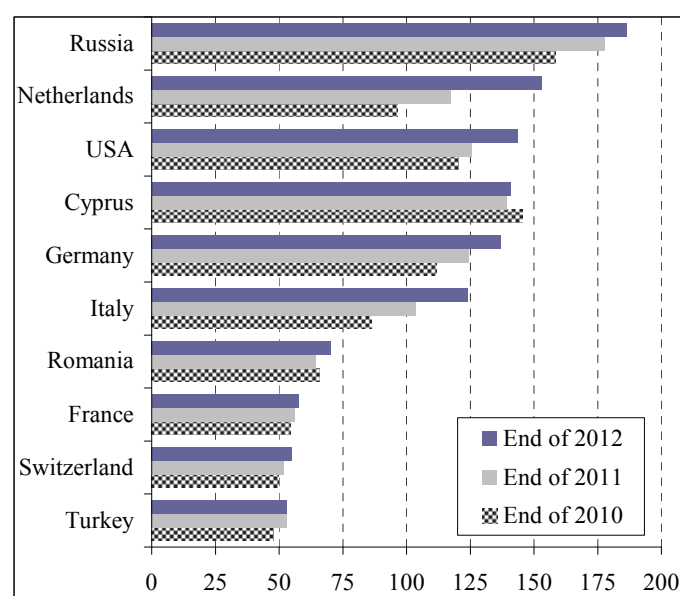
The evolution of FDI in equity capital in the banking sector was marked by the increase in investment from Germany (ProCredit Bank) and by the decrease in investment stock from Austria (selling by the Austrian group Vienna Capital Partners of the entire stake in Unibank). The growth in FDI stock in equity capital of other sectors was determined by new inflows from the Netherlands, Italy, USA, and other countries (charts 32 a-b).

Chart 32. *Geographic distribution of FDI stock\* – equity capital, main countries (US\$ m)*

## a. Banks

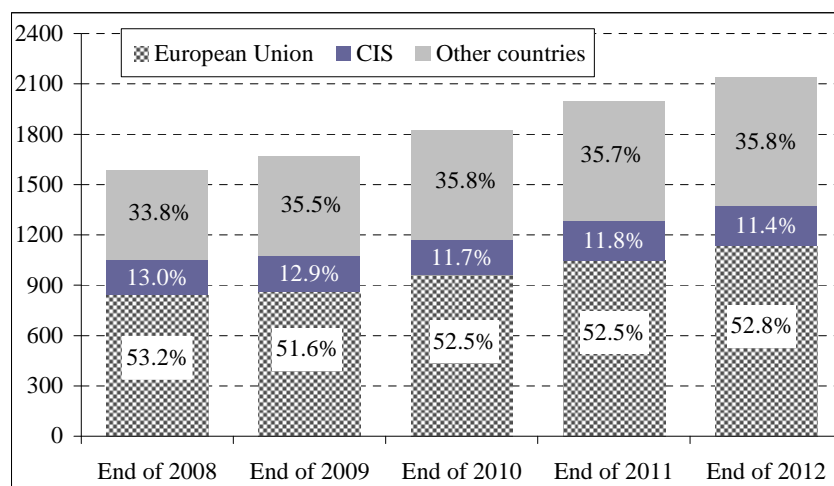


## b. Other sectors



\*stocks calculated based on the historical cost principle

From the geographical point of view, foreign investment from EU countries accounted for the major share in FDI stock (equity capital) – 52.8%. It should be noted that approximately one quarter of EU investment in the Republic of Moldova comes from the Netherlands and Cyprus. The share of FDI in equity capital stock from CIS countries was 11.4% and from other countries – 35.8% (chart 33).

Chart 33. *FDI – equity capital, by geographic region (US\$ m)*3.3.2.2. *Portfolio investment*

**Portfolio investment** recorded net inflows amounting to US\$ 21.34 million, determined by nonresidents' purchases of shares in the banking sector (table 12).

3.3.2.3. *Financial derivatives*

**Financial derivatives** recorded net inflows of US\$ 0.24 million, determined by currency swaps made by licensed banks.

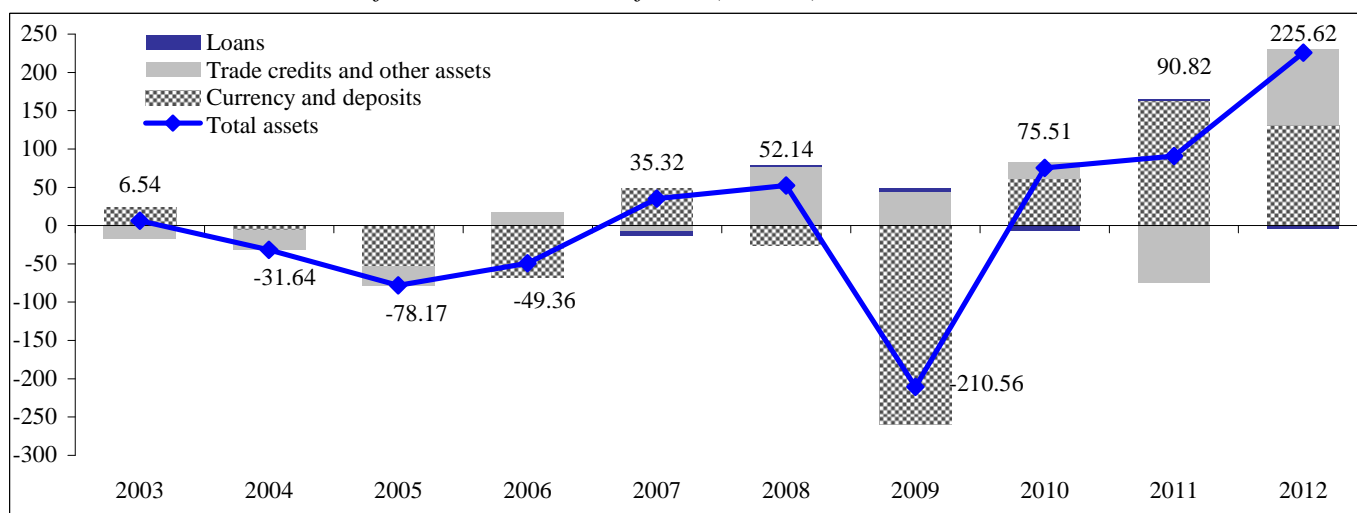
Table 12. *Portfolio investment (US\$ m)*

	2008	2009	2010	2011	2012
<b>Portfolio investment</b>	<b>6.26</b>	<b>-5.87</b>	<b>1.00</b>	<b>-0.03</b>	<b>21.34</b>
<b>Assets</b> (transactions in securities issued by nonresidents)	<b>-0.16</b>	<b>-0.30</b>	<b>-4.84</b>	<b>-5.16</b>	<b>6.98</b>
Equity securities	-0.16	-0.30	-0.47	0.13	-0.18
Other sectors	-0.16	-0.30	-0.47	0.13	-0.18
Debt securities			-4.37	-5.29	7.16
Banks			-4.37	-5.29	7.16
<b>Liabilities</b> (transactions in securities issued by residents)	<b>6.42</b>	<b>-5.57</b>	<b>5.84</b>	<b>5.13</b>	<b>14.36</b>
Equity securities	11.36	2.39	5.84	5.07	14.36
Banks	10.98	-0.52	5.75	3.66	13.10
equity securities sold	12.38	0.01	5.81	5.34	14.33
equity securities repurchased	-1.40	-0.53	-0.06	-1.68	-1.23
Other sectors	0.38	2.91	0.09	1.41	1.26
equity securities sold	0.66	3.07	0.13	1.96	1.52
equity securities repurchased	-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	4.56				
treasury bills repurchased	-3.14	-1.61			

3.3.2.4. *Other investment*

**Other investment** recorded a net financial inflow of US\$ 775.16 million.

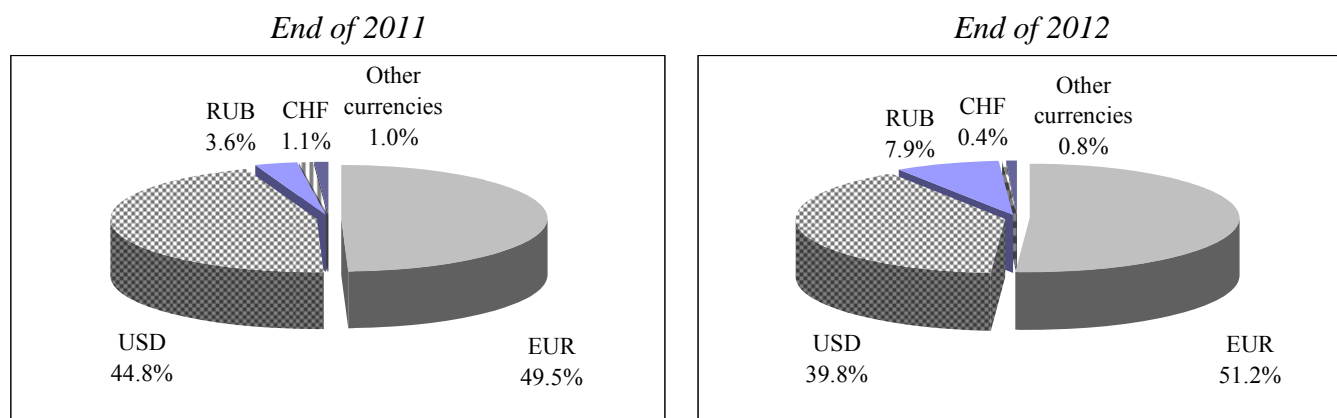
*External assets* decreased by US\$ 225.62 million during 2012 (chart 34), driven by the net decline in *currency and deposits* assets (US\$ 131.88 million) and the net settlements made by nonresidents on *trade credits* offered to them earlier by resident exporters (US\$ 98.15 million).

Chart 34. *Other investment – financial assets, net flows (US\$ m)*

Note: (-) increase

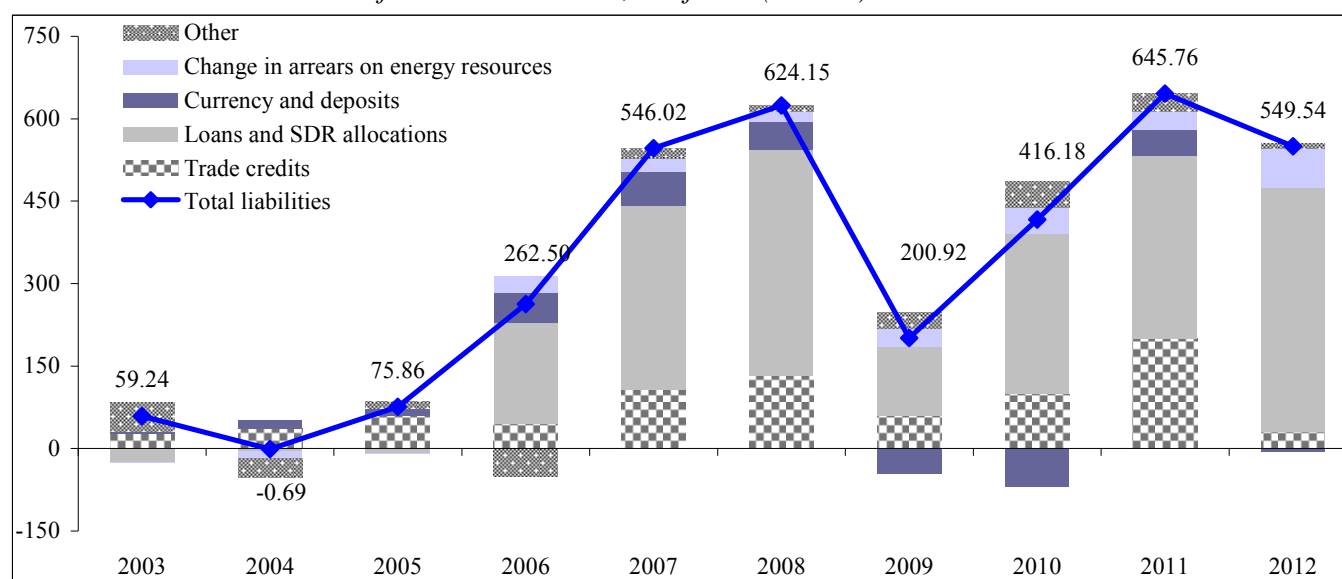
It should be noted that currency and deposits assets of licensed banks consisted mainly of Euro, the share of Euro increasing to 51.2%. The share of assets in Russian rubles increased as well to 7.9% (chart 35).

Chart 35. *Structure of external assets in the form of currency and deposits held by licensed banks, by currency*



*Financial liabilities to nonresidents* increased by US\$ 549.54 million in net value during 2012 (chart 36), determined by net drawings on loans amounting to US\$ 442.36 million. The value of trade credits extended by foreign partners to residents amounted to US\$ 31.50 million. Nonresidents' deposits with domestic licensed banks decreased by US\$ 5.45 million, in net value.

Chart 36. *Other investment – financial liabilities, net flows (US\$ m)*



Details on financial flows related to *external loans*, distributed by sectors, are presented in table 13. Total drawings on loans for all sectors combined amounted to US\$ 1,058.37 million (by 33.4% more as compared to 2011), of which: *long-term* – US\$ 860.85 million, *short-term* – US\$ 197.52 million.

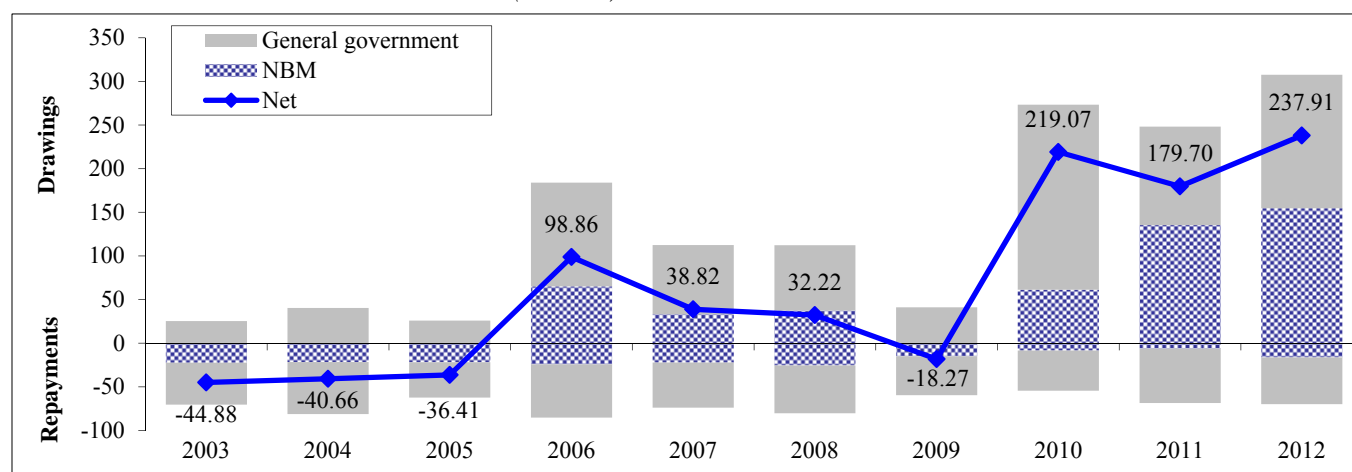
Drawings on loans made by the *public sector* (the NBM and the government) amounted to US\$ 307.62 million in 2012, up by 24.0% as against the previous year, while the amounts reimbursed remained the same (chart 37).

The National Bank of Moldova received new loans amounting to US\$ 154.64 million (equivalent of XDR 100.00 million) under the Extended Credit Facility and Extended Fund Facility offered by the International Monetary Fund, and repaid US\$ 16.13 million on previously drawn loans.

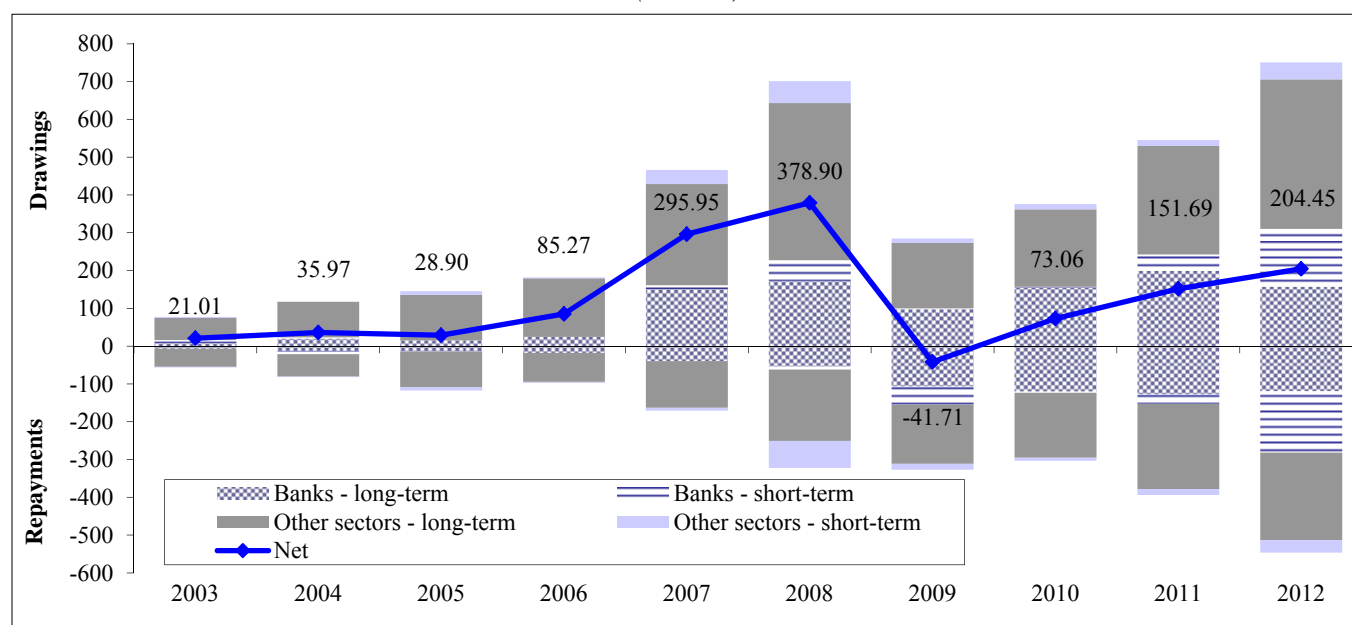
Table 13. *External loans (US\$ m)*

	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	112.80	62.31	152.98	53.58
<i>including: rescheduled</i>	31.52	21.74								
Banking loans	227.60	61.56	100.04	154.97	156.98	123.13	242.51	152.43	310.32	281.55
<i>long-term</i>	173.01	53.61	98.04	106.79	154.21	120.36	199.46	127.63	157.59	119.22
<i>short-term</i>	54.59	7.95	2.00	48.18	2.77	2.77	43.05	24.80	152.73	162.33
Other sectors' loans	473.61	260.75	184.98	171.76	219.33	180.12	302.89	241.28	440.43	264.75
<i>long-term</i>	415.66	189.02	173.00	156.01	205.31	172.02	287.18	225.45	395.64	231.49
<i>short-term</i>	57.95	71.73	11.98	15.75	14.02	8.10	15.71	15.83	44.79	33.26
<b>TOTAL</b>	<b>813.59</b>	<b>402.47</b>	<b>326.21</b>	<b>386.19</b>	<b>649.70</b>	<b>357.57</b>	<b>793.57</b>	<b>462.18</b>	<b>1,058.37</b>	<b>616.01</b>
<b>TOTAL except rescheduled</b>	<b>782.07</b>	<b>380.73</b>	<b>326.21</b>	<b>386.19</b>	<b>649.70</b>	<b>357.57</b>	<b>793.57</b>	<b>462.18</b>	<b>1,058.37</b>	<b>616.01</b>

The Government of the Republic of Moldova, together with local public authorities, made new drawings on external loans in an amount of US\$ 152.98 million, of which US\$ 75.96 million – from the International Development Association, US\$ 36.17 million – from the European Investment Bank, US\$ 10.57 million – from the European Bank for Reconstruction and Development, and from other creditors. Reimbursements were made as scheduled and amounted to US\$ 53.58 million.

Chart 37. *Public sector\* external loans (US\$ m)*

\* excluding public corporations

Chart 38. *Banks and other sectors external loans (US\$ m)*

Drawings on external loans made by the *private sector* increased by 37.7% as compared to 2011 and amounted to US\$ 750.75 million (chart 38).

Licensed banks borrowed US\$ 310.32 million from abroad, up by 28.0% as compared to 2011, the growth being driven by drawings of short-term loans, and repaid US\$ 281.55 million.

Economic agents of other sectors borrowed US\$ 440.43 million from abroad in 2012 (other than loans from overseas affiliated companies, included in direct investment), up by 45.4%. Scheduled repayments amounted to US\$ 264.75 million, actual repayments constituted US\$ 258.51 million, outstanding amounts being recorded under arrears.

Table 14. *Other short-term liabilities (US\$ m)*

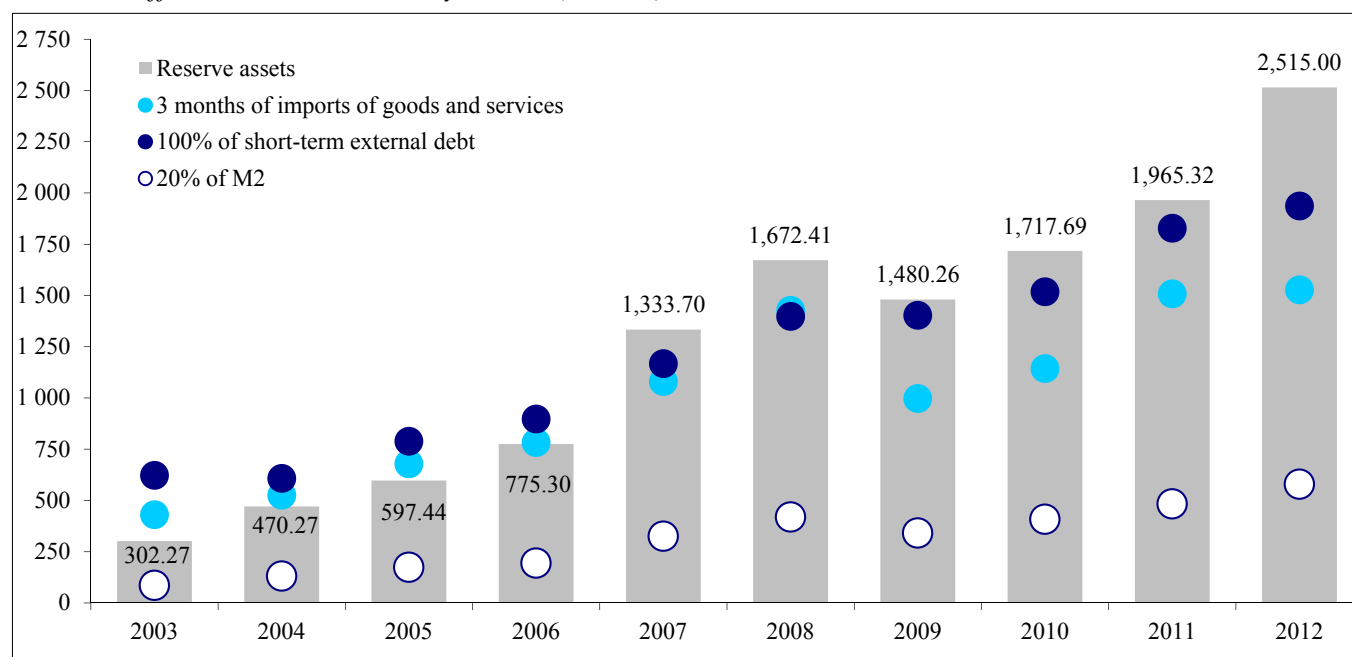
	2008	2009	2010	2011	2012
<b>Other liabilities</b>	<b>28.75</b>	<b>62.64</b>	<b>94.55</b>	<b>65.96</b>	<b>81.13</b>
<b>General government</b>					
accumulation of principal arrears	21.74				
accumulation of interest arrears	9.78				
rescheduling of arrears	-31.52				
<b>Banks</b>	<b>-10.30</b>		<b>0.61</b>	<b>5.72</b>	<b>-0.66</b>
<b>Other sectors</b>	<b>39.05</b>	<b>62.64</b>	<b>93.94</b>	<b>60.24</b>	<b>81.79</b>
accumulation of principal arrears	59.86	86.08	101.67	113.29	127.32
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	-45.14
including: arrears on energy resources imports	-25.42	-29.49	-24.88	-48.39	-45.14
accumulation of interest arrears	4.61	6.05	5.58	6.92	2.47
repayment of interest arrears			-0.01		-2.86
other			11.58	-11.58	

*Other liabilities* (arrears and other outstanding liabilities) increased by US\$ 81.13 million in net value during 2012, driven by the growth in arrears on unpaid energy resources imports (table 14).

### 3.3.2.5. Official reserve assets

The *official reserve assets* reached the level of US\$ 2,515.00 million at the end of 2012, growing by 28.0% as against the previous year. The official reserve assets stock complied with all traditional adequacy criteria: total coverage of short-term gross external debt, coverage of three months of goods and services imports, and coverage of 20% of broad money (chart 39).

Chart 39. *Official reserve assets, dynamics (US\$ m)*





The increase in official reserve assets resulting from actual transactions amounted to US\$ 497.63 million, from exchange rate fluctuations of other currencies against the US dollar – US\$ 40.37 million, and from financial instruments reevaluation – to US\$ 8.30 million. Additionally, the receipt of gold from the State fund of precious metals and stones for increasing the licensed capital of the NBM contributed to the growth in reserve assets by US\$ 3.38 million.

Among the main actual transactions that had an impact on official reserve assets, the following should be pointed out:

- net purchasing of foreign exchange made by the NBM – US\$ 352.74 million, of which US\$ 310.10 million resulted from the NBM's interventions in the domestic forex market;
- loans from the IMF under the ECF and EFF arrangements – US\$ 154.64 million (equivalent of XDR 100.00 million);
- grants offered to the Government by the European Commission for budget support – US\$ 63.63 million (equivalent of EUR 49.32 million);
- loans from IDA received by the Ministry of Finance for budget support – US\$ 37.28 million;
- external public debt service from reserves – US\$ 82.41 million.

## 3.4. ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 15. *Balance of payments of the Republic of Moldova in analytical presentation (US\$ m)*

	2008	2009	2010	2011	2012
<b>CURRENT ACCOUNT</b>	<b>-1,037.49</b>	<b>-516.02</b>	<b>-559.39</b>	<b>-863.02</b>	<b>-559.14</b>
Goods	-3,225.99	-1,948.79	-2,219.45	-2,869.44	-2,923.98
Services	6.83	-39.75	-63.51	-2.60	-21.08
Income	604.79	321.24	504.70	571.52	839.78
Current transfers	1,576.88	1,151.28	1,218.87	1,437.50	1,546.14
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1,271.73</b>	<b>121.08</b>	<b>370.64</b>	<b>749.98</b>	<b>660.24</b>
Capital account	-14.61	-17.54	-28.36	-29.50	-33.80
Direct investment, of which:	695.38	201.57	204.39	267.64	155.36
<i>in domestic economy</i>	711.46	208.33	207.90	288.21	175.14
Portfolio investment	6.26	-5.87	1.00	-0.03	21.34
Assets	-0.16	-0.30	-4.84	-5.16	6.98
Liabilities	6.42	-5.57	5.84	5.13	14.36
Financial derivatives	0.94	0.34	-0.63	0.19	-0.24
Other investment	583.76	-57.42	194.24	511.68	517.58
Assets	52.14	-210.56	75.51	90.82	225.62
Liabilities	531.62	153.14	118.73	420.86	291.96
loans	357.64	-45.12	77.04	178.31	266.57
<i>government</i>	-21.26	-3.41	3.98	26.62	62.12
<i>banks</i>	166.04	-54.93	33.85	90.08	28.77
<i>other sectors</i>	212.86	13.22	39.21	61.61	175.68
other capital flows	173.98	14.06	41.69	242.55	25.39
SDR allocation		184.20			
<b>Errors and omissions</b>	63.32	77.26	77.62	87.70	75.09
<b>OVERALL BALANCE</b>	<b>297.56</b>	<b>-317.68</b>	<b>-111.13</b>	<b>-25.34</b>	<b>176.19</b>
<b>Financing</b>	<b>-297.56</b>	<b>317.68</b>	<b>111.13</b>	<b>25.34</b>	<b>-176.19</b>
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	131.99	230.83	150.37	182.93
Unilateral transfers – intergovernmental grants	61.92	69.35	108.05	78.55	63.86
Other investment - liabilities	80.40	62.64	122.78	71.82	119.07
- <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	62.64	82.36	71.82	81.79

\*(-) increase, (+) decrease

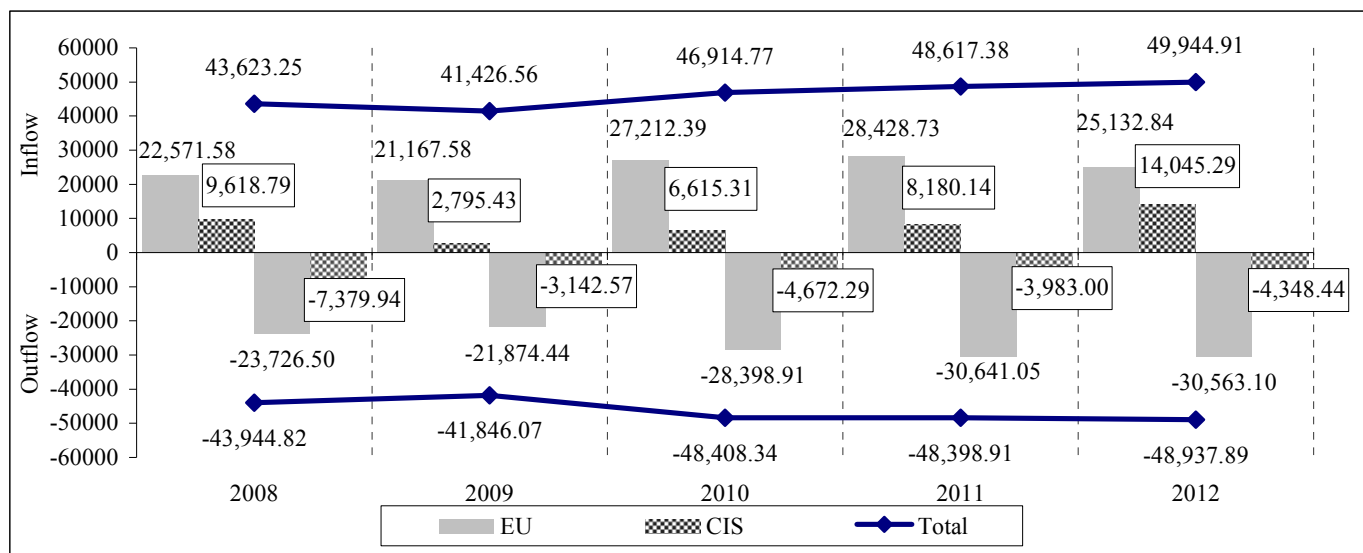
**Exceptional financing**, in the analytical presentation of the balance of payments, amounted to US\$ 182.93 million in 2012 and comprised the following main components:

- grants from international organizations – US\$ 63.86 million, mostly (US\$ 63.63 million) received from the European Commission;
- loans from the World Bank (IDA) for state budget support amounting to US\$ 37.28 million;
- deferred payments on external debt service by economic agents of other sectors, which totalled US\$ 9.28 million. Net arrears on energy resources imports reached US\$ 72.51 million, growing at the end of the year.

## IV. STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

During 2012, the national banking system recorded financial inflows in an amount of US\$ 49,944.91 million and outflows of US\$ 48,937.89 million, thus the inflow exceeded the outflow by US\$ 1,007.02 million (chart 40).

Chart 40. Aggregated international financial flows via the domestic banking system (US\$ m)



The turnover of banking transactions with the *European Union* decreased as compared to 2011: inflows – by 11.6%, and outflows – by 0.3%. Their share was 50.3% of total inflows and 62.5% of total outflows.

In banking transactions with the *CIS*, inflows grew by 71.7% as against the previous year, while outflows increased by 9.2%, their respective shares in total inflows and outflows were 28.1% and 8.9%.

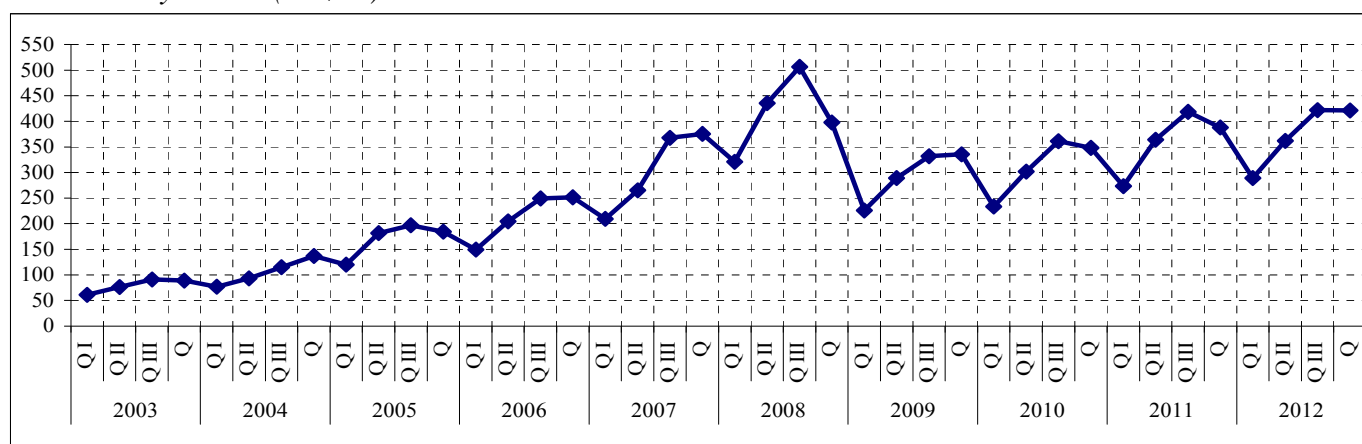
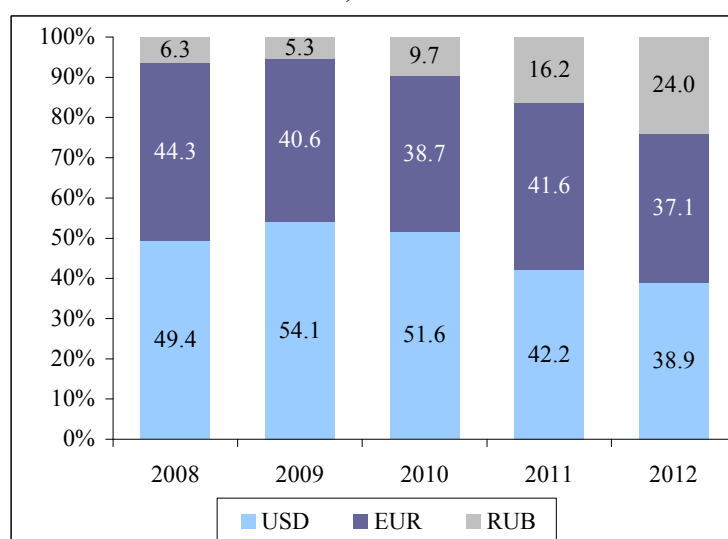
The volume of transactions related to the *external trade in goods* decreased as against 2011 by 4.5% for receipts and by 3.3% for payments, amounting to US\$ 1,588.12 million and US\$ 4,366.73 million, respectively. The shares of these transactions in total cross-border financial flows were 3.2% for inflows and 8.9% for outflows. Receipts from exports of goods covered 36.4% of payments for imports of goods, which is by 0.5 percentage points less than in 2011.

Receipts for *services* collected from abroad via the banking system increased by 5.4% as against the previous year to US\$ 762.72 million, and payments grew by 11.2% to US\$ 633.85 million. The ratio of receipts to payments for services was 120.3%. Transportation services held the largest share in services-related transactions: 40.6% of receipts and 40.4% of payments. Significant receipts and payments were also made for: travel services (20.4% and 22.8% of total services, respectively), communications (14.1% and 4.6%), computer and information services (6.0% and 5.9%), governmental services (4.0% and 4.7%), constructions (3.1% and 4.6%), insurance (1.5% and 2.9%).

In 2012, the receipts of *external grants and technical assistance* decreased by 5.9% as compared to 2011 and amounted to US\$ 186.72 million.

Individuals received US\$ 1,494.23 million in *transfers from abroad* via licensed banks, up by 3.5% as compared to 2011 (chart 41). Transfers from the Republic of Moldova to individuals in foreign countries constituted US\$ 81.57 million.

The currency structure of transfers from abroad in favor of individuals (chart 42) shows a fall in the share of US dollars (-3.3 percentage points, to 38.9%) and in the share of Euro (-4.5 percentage points, to 37.1%), and an increase in the share of transfers made in Russian rubles (+7.8 percentage points, to 24.0%).

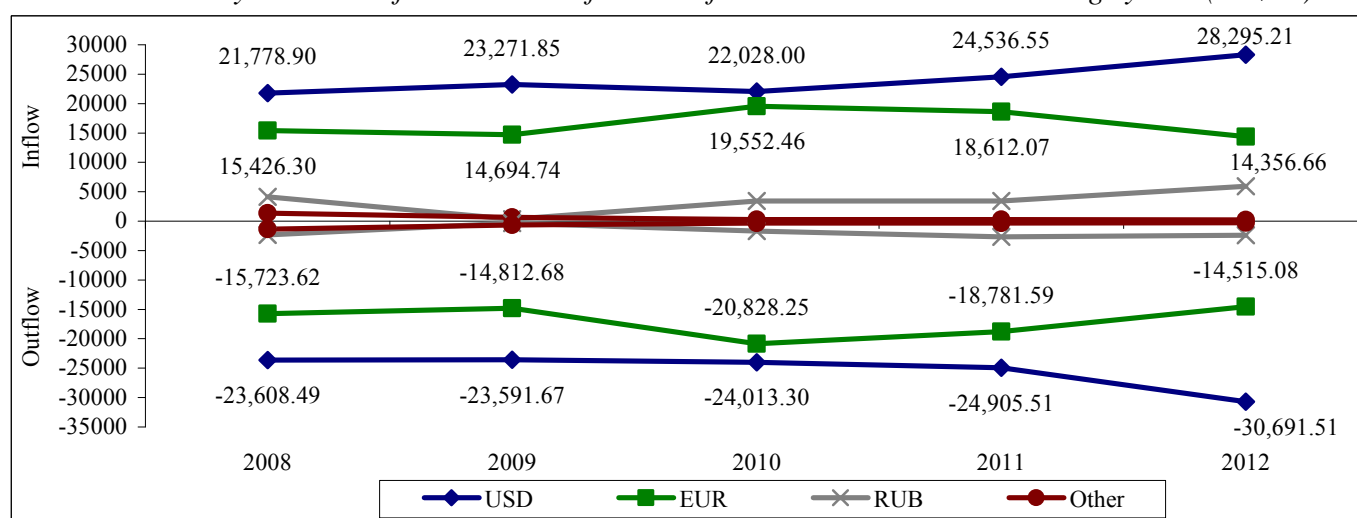
Chart 41. *Money transfers from abroad made in favor of natural persons via licensed banks, quarterly dynamics (US\$ m)*Chart 42. *Currency structure of money transfers from abroad made in favor of natural persons via licensed banks, %*

With regard to the whole set of international financial flows via the domestic banking system, their currency composition evolved as shown in chart 43.

Transactions in US dollars had a share of 56.7% in total inflow (which increased by 6.2 percentage points as compared to 2011) and 62.7% in total outflow (+11.3 percentage points). In trade-related transactions (goods and services) the US dollar represented 49.6% of receipts and 61.6% of payments.

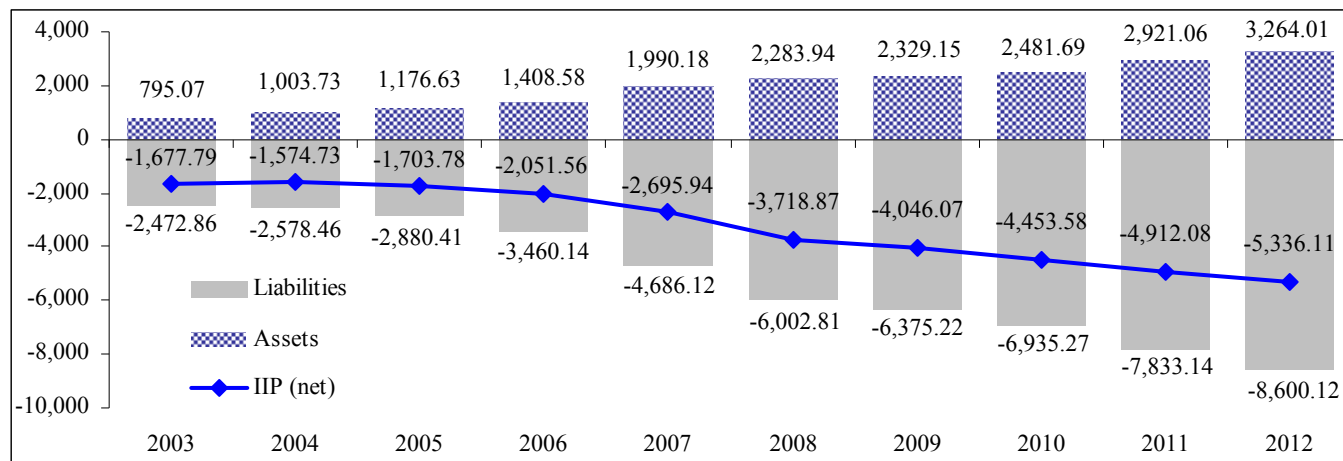
The share of Euro in total cross-border transactions decreased by 9.5 percentage points for inflows (accounting for 28.7%) and by 9.1 percentage points for outflows (constituting 29.7%). Within trade-related flows (goods and services) transactions in Euro had a 41.8% share in receipts and a 34.9% share in payments.

The share of transactions in Russian rubles was 11.9% in inflows and 4.9% in outflows.

Chart 43. *Currency structure of international financial flows via the domestic banking system (US\$ m)*

## V. INTERNATIONAL INVESTMENT POSITION AS OF 12/31/2012

The international investment position of the Republic of Moldova remained net debit at the end of 2012 and recorded US\$ 5,336.11 million (chart 44, tables 16-17). The increase in net debit position by 8.6% (or by US\$ 424.03 million) as against the end of 2011 was driven by the growth in external financial liabilities by 9.8% (or by US\$ 766.98 million), particularly in loans, while assets increased by 11.7% (or by US\$ 342.95 million).

Chart 44. *International investment position at year-end, dynamics (US\$ m)*Table 16. *International investment position of the Republic of Moldova as of 12/31/2012 (US\$ m)*

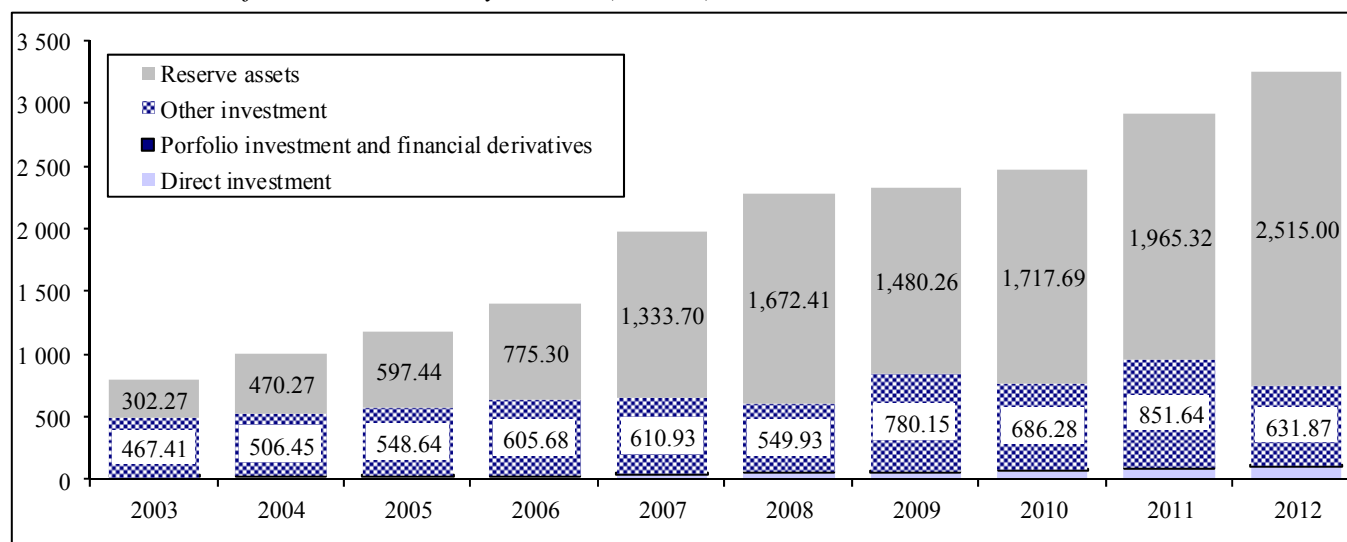
	Position as of 12/31/2011	Changes in position reflecting					Position as of 12/31/2012
		total changes	BOP transactions	price changes	exchange rate changes	other adjustments	
<b>International investment position (net)</b>	<b>-4,912.08</b>	<b>-424.03</b>	<b>-453.99</b>	<b>-3.63</b>	<b>5.67</b>	<b>27.92</b>	<b>-5,336.11</b>
<b>Assets</b>	<b>2,921.06</b>	<b>342.95</b>	<b>285.05</b>	<b>8.30</b>	<b>45.67</b>	<b>3.93</b>	<b>3,264.01</b>
Direct investment abroad	88.42	19.78	19.78				108.20
Equity capital	85.99	18.40	18.40				104.39
Other capital	2.43	1.38	1.38				3.81
Portfolio investment	12.15	-6.98	-6.98				5.17
Equity securities	2.37	0.18	0.18				2.55
Debt securities	9.78	-7.16	-7.16				2.62
Financial derivatives	3.53	0.24	0.24				3.77
Other investment	851.64	-219.77	-225.62		5.30	0.55	631.87
Trade credits	283.83	-98.27	-98.15		-0.12		185.56
Loans	5.35	4.96	4.96				10.31
Currency and deposits	553.44	-126.46	-131.88		5.42		426.98
Other assets	9.02		-0.55			0.55	9.02
Reserve assets	1,965.32	549.68	497.63	8.30	40.37	3.38	2,515.00
<b>Liabilities</b>	<b>7,833.14</b>	<b>766.98</b>	<b>739.04</b>	<b>11.93</b>	<b>40.00</b>	<b>-23.99</b>	<b>8,600.12</b>
Direct investment in domestic economy	3,262.08	185.84	175.14	11.14	1.79	-2.23	3,447.92
Equity capital and reinvested earnings	2,421.67	137.20	133.54	11.14	-8.11	0.63	2,558.87
Other capital	840.41	48.64	41.60		9.90	-2.86	889.05
Portfolio investment	72.68	14.52	14.36	0.79		-0.63	87.20
Equity securities	72.61	14.52	14.36	0.79		-0.63	87.13
Debt securities	0.07						0.07
Financial derivatives	3.13						3.13
Other investment	4,495.25	566.62	549.54		38.21	-21.13	5,061.87
Trade credits	947.34	40.43	31.50		8.93		987.77
Loans	2,542.00	464.62	442.36		22.26		3,006.62
Currency and deposits	148.99	-4.19	-5.45		1.26		144.80
Other liabilities	676.77	64.46	81.13		4.46	-21.13	741.23
SDR allocation	180.15	1.30			1.30		181.45

Note: The official cross-exchange rates of original currencies against the US dollar at the period-end were used for the evaluation of stocks.

Table 17. *International investment position at year-end, dynamics*

	2008	2009	2010	2011	2012	Structure		2012 / 2011	Degree of influence
						2011	2012		
	US\$ m					%			p.p.
Assets	2,283.94	2,329.15	2,481.69	2,921.06	3,264.01	100.0	100.0	111.7	11.7
Direct investment abroad	57.58	64.34	67.85	88.42	108.20	3.0	3.3	122.4	0.7
Portfolio investment, financial derivatives	4.02	4.40	9.87	15.68	8.94	0.5	0.3	57.0	-0.2
Other investment	549.93	780.15	686.28	851.64	631.87	29.2	19.4	74.2	-7.5
Reserve assets	1,672.41	1,480.26	1,717.69	1,965.32	2,515.00	67.3	77.1	128.0	18.8
Liabilities	6,002.81	6,375.22	6,935.27	7,833.14	8,600.12	100.0	100.0	109.8	9.8
Direct investment in domestic economy	2,596.28	2,773.91	2,965.44	3,262.08	3,447.92	41.6	40.1	105.7	2.4
Portfolio investment, financial derivatives	59.40	52.22	58.45	75.81	90.33	1.0	1.1	119.2	0.2
Other investment	3,347.13	3,549.09	3,911.38	4,495.25	5,061.87	57.4	58.9	112.6	7.2
Net (assets – liabilities)	-3,718.87	-4,046.07	-4,453.58	-4,912.08	-5,336.11	-	-	108.6	8.6
Direct investment	-2,538.70	-2,709.57	-2,897.59	-3,173.66	-3,339.72	-	-	105.2	3.4
Portfolio investment, financial derivatives	-55.38	-47.82	-48.58	-60.13	-81.39	-	-	135.4	0.4
Other investment	-2,797.20	-2,768.94	-3,225.10	-3,643.61	-4,430.00	-	-	121.6	16.0
Reserve assets	1,672.41	1,480.26	1,717.69	1,965.32	2,515.00	-	-	128.0	-11.2

*External financial assets* (chart 45) recorded a stock of US\$ 3,264.01 million on 31.12.2012 versus US\$ 2,921.06 million at the end of the previous year. The change in the stock of claims during 2012 was influenced by the flow of actual transactions reflected in the balance of payments in an amount of US\$ 285.05 million, by changes in the exchange rates of other currencies against the US dollar in an amount of US\$ 45.67 million, by changes in prices of securities included in the official reserve assets in an amount of US\$ 8.30 million, and by other changes – US\$ 3.93 million (of which US\$ 3.38 is the value of gold received from the State fund of precious metals and stones for increasing the authorized capital of the NBM and US\$ 0.55 million is the profit distributed by the IMF and transferred by the Government of the Republic of Moldova for the IMF's Poverty Reduction and Growth Trust (PRGT) mechanism).

Chart 45. *External financial assets at year-end (US\$ m)*

Official reserve assets held the highest share in total external financial assets as of the end of 2012 – 77.1% (US\$ 2,515.00 million). They increased by 28.0% during the year, driving the growth of external financial assets.

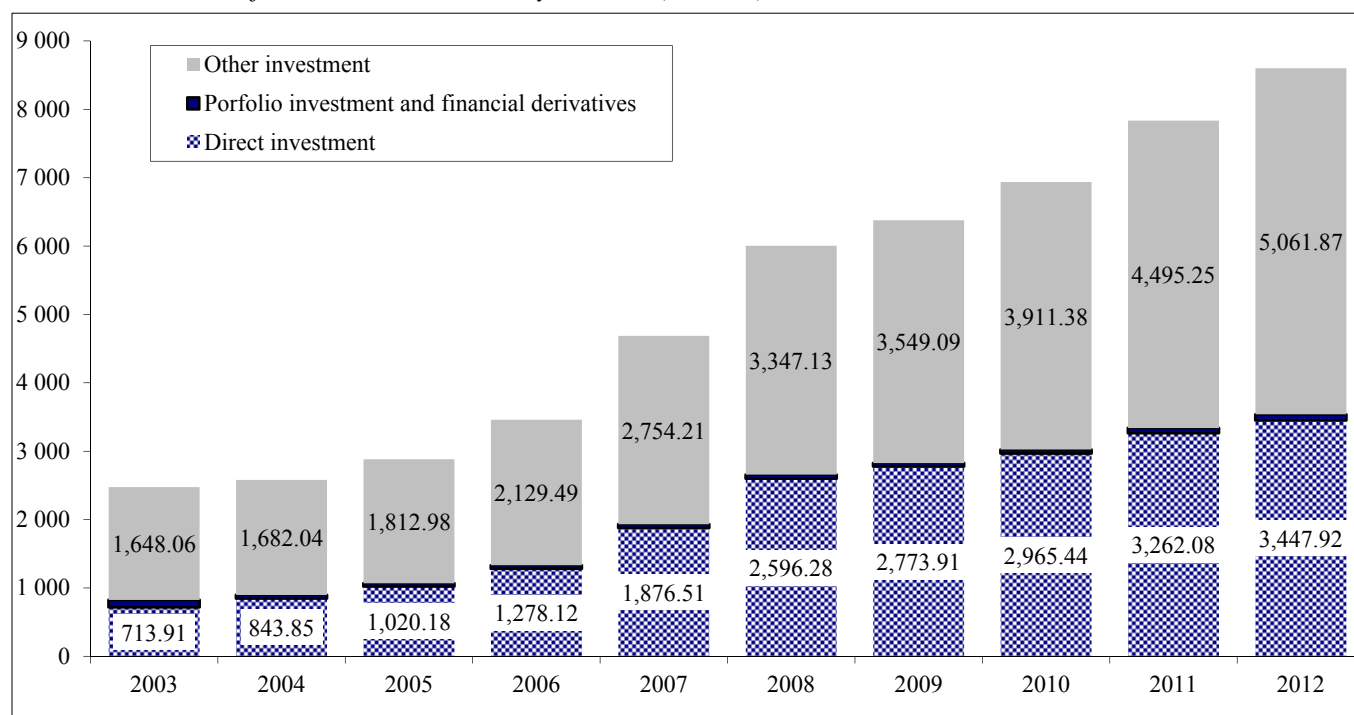
At the same time, external assets in the form of other investment, which represented 19.4% of total (US\$ 631.87 million), decreased by 25.8%, determined by the dynamics of currency and deposits.

The value of direct investment abroad reported by residents of the Republic of Moldova remains modest – US\$ 108.20 million, which represents 3.3% of total external financial assets. The portfolio of securities issued by nonresidents is insignificant – US\$ 5.17 million.



*External financial liabilities* (chart 46) recorded a stock of US\$ 8,600.12 million at the end of 2012, versus US\$ 7,833.14 million at the end of the previous year. The change in the stock of external financial liabilities was influenced upwards by the flow of actual transactions in an amount of US\$ 739.04 million, by changes in the exchange rates of other currencies against the US dollar – US\$ 40.00 million, by price changes – in an amount of US\$ 11.93 million, and downwards – by other changes in an amount of US\$ 23.99 million.

Chart 46. *External financial liabilities at year-end (US\$ m)*



Other investment had the highest share in total external liabilities (58.9%), it grew by 12.6% during 2012, driving the increase in external liabilities. Other investment was composed of: loans (59.4%), trade credits (19.5%), other liabilities (14.6%), SDR allocations (3.6%), and currency and deposits (2.9%).

The increase in other investment stock was particularly caused by the growth in external loans by 18.3% (or by US\$ 464.62 million). The contribution to the growth in external loans stock was shared by both private economic agents from banking and other sectors (46.9% of total increase in loans) and by the public sector – monetary authorities (30.2%) and general government (22.9%).

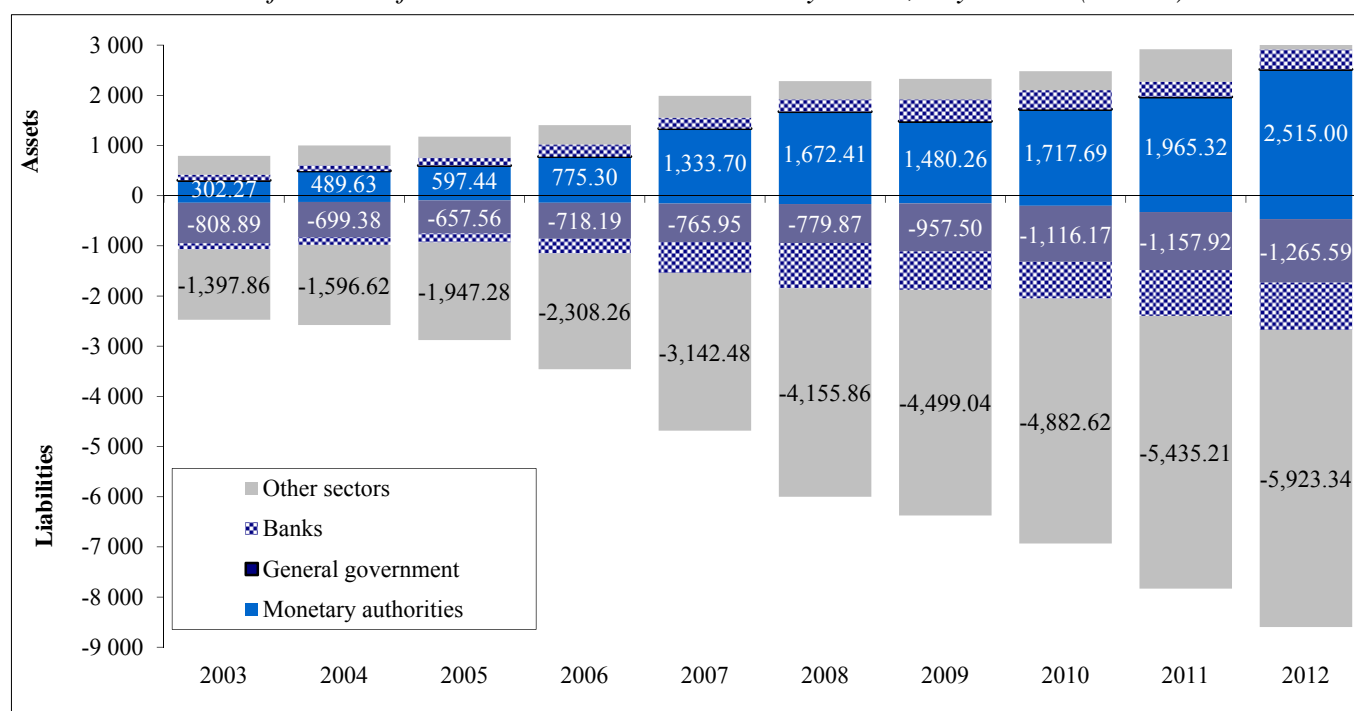
Foreign direct investment stock in domestic economy increased by 5.7% over the year or by US\$ 185.84 million, of which US\$ 175.14 million were actual transactions. The share of FDI in the total stock of external financial liabilities was 40.1%.

The stock of liabilities in the form of portfolio investment and financial derivatives remains insignificant (US\$ 90.33 million).

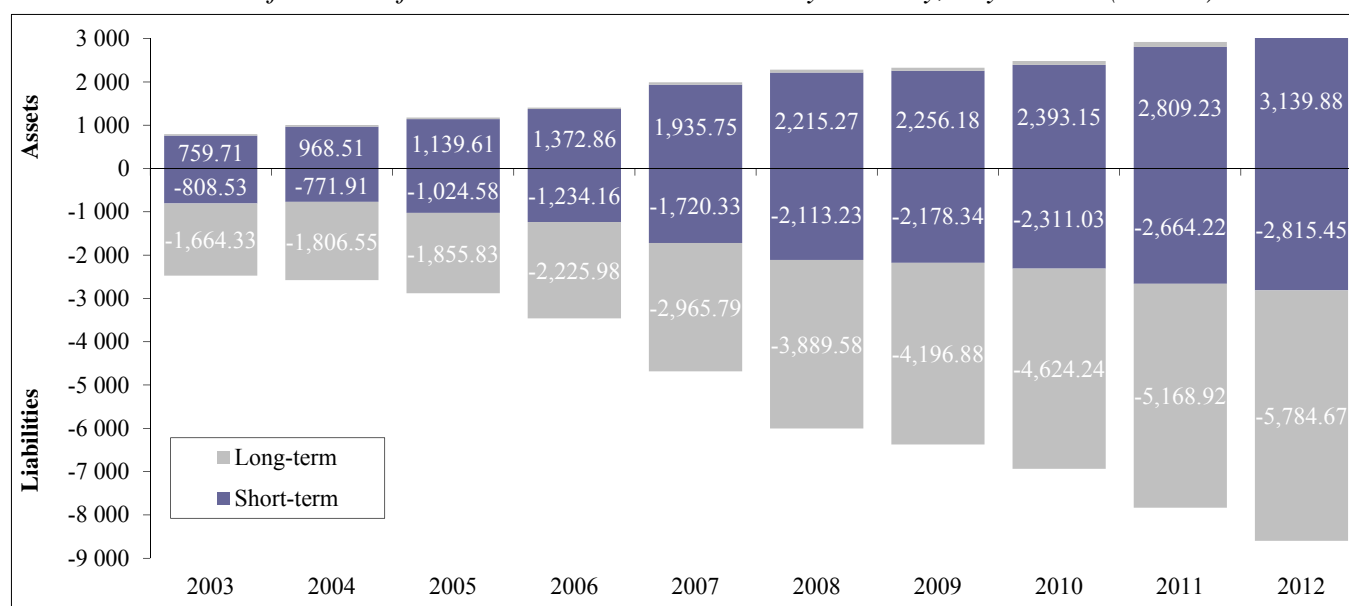
The *distribution of external assets and liabilities by sector* as of 31.12.2012 is shown in chart 47.

The monetary authorities held the greatest share in external assets (77.1%), followed by banks (12.2%) and other sectors (10.7%). Increases were recorded in the financial assets of monetary authorities (+28.0%) and of banks (+30.2%), while other sectors saw their financial assets shrink by 46.2%.

External liabilities mainly belong to other sectors (68.9%), followed by the general government (14.7%), banks (11.0%), and monetary authorities (5.4%). During 2012, the external liabilities stock increased for all sectors. Thus, the external liabilities of monetary authorities grew by 42.9%, of general government – by 9.3%, of banks – by 3.4%, and of other sectors – by 9.0%.

Chart 47. *Structure of external financial assets and liabilities by sector, at year-end (US\$ m)*

In terms of *maturity* (chart 48), short-term assets dominate the total stock of foreign assets (96.2%). The yearly dynamics shows a growth of 11.8% in short-term assets and 11.0% in long-term assets. Short-term financial assets chiefly comprise reserve assets (80.1%) and other investment (19.7%), while long-term assets consist of direct investment (84.1%), other investment (11.7%), and portfolio investment (4.2%).

Chart 48. *Structure of external financial assets and liabilities by maturity, at year-end (US\$ m)*

External financial liabilities essentially consist of long-term liabilities (67.3%), while short-term liabilities account for 32.7%. Long-term liabilities increased by 11.9%, during 2012 and short-term liabilities – by 5.7%. Within the structure of long-term liabilities, other investment accounts for 54.3%, direct investment – for 44.2%, and portfolio investment – for 1.5%. Short-term external liabilities include other investment (68.3%) and direct investment (other capital) – 31.6%.

## VI. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2012

## 6.1. EVOLUTION AND STRUCTURE OF THE EXTERNAL DEBT

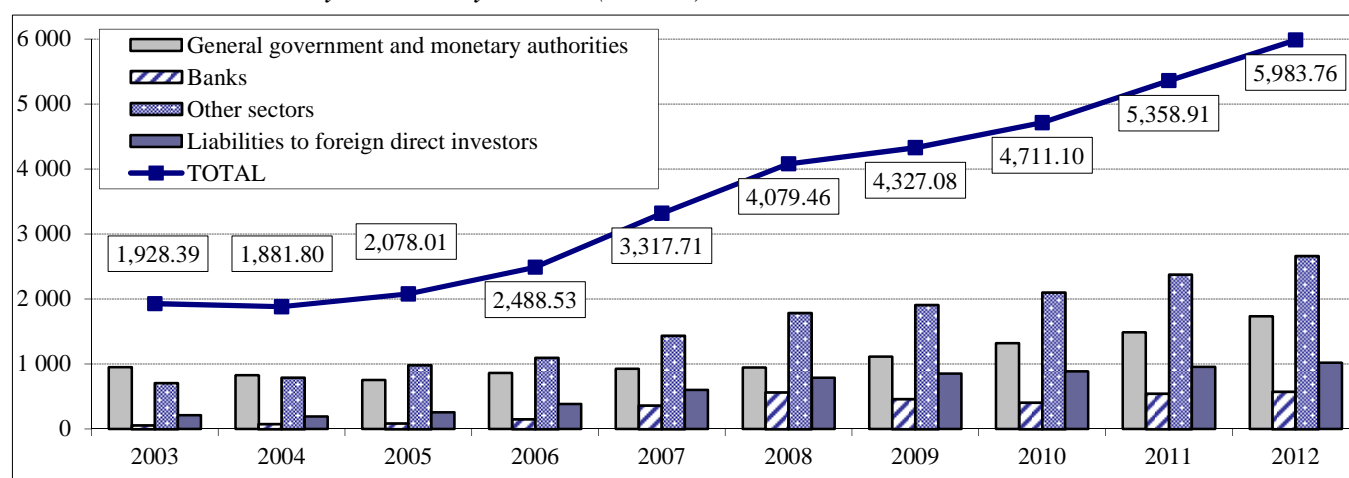
The gross external debt of the Republic of Moldova increased by US\$ 624.85 million during 2012 (+11.7%) and amounted to US\$ 5,983.76 million as of December 31, 2012 (table 18).

Table 18. Gross external debt of the Republic of Moldova at year-end (US\$ m)

	2008	2009*	2010*	2011*	2012
<b>General government</b>	<b>778.26</b>	<b>957.50</b>	<b>1,116.18</b>	<b>1,157.92</b>	<b>1,265.59</b>
Long-term	778.26	957.50	1,116.18	1,157.92	1,265.59
Bonds and notes	6.35				
Loans	771.91	773.63	934.90	977.77	1,084.14
SDR allocations		183.87	181.28	180.15	181.45
<b>Monetary authorities</b>	<b>166.97</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>
Long-term	166.97	153.33	204.24	327.05	467.34
Loans	166.97	153.33	204.24	327.05	467.34
<b>Banks</b>	<b>561.36</b>	<b>457.60</b>	<b>406.62</b>	<b>544.11</b>	<b>570.97</b>
Short-term	283.13	189.98	113.18	184.17	169.32
Loans	56.78	10.60	10.60	28.85	18.85
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Other debt liabilities			0.61	6.33	5.67
Long-term	278.23	267.62	293.44	359.94	401.65
Loans	278.23	267.62	293.44	359.94	401.65
<b>Other sectors</b>	<b>1,784.69</b>	<b>1,905.46</b>	<b>2,100.09</b>	<b>2,372.80</b>	<b>2,662.09</b>
Short-term	1,052.71	1,137.97	1,320.76	1,543.14	1,658.07
Loans	16.87	13.07	18.85	18.93	30.62
Trade credits	622.95	683.96	775.72	947.34	987.77
Other debt liabilities	412.89	440.94	526.19	576.87	639.68
Arrears	50.88	67.13	93.35	121.80	127.94
Other	362.01	373.81	432.84	455.07	511.74
of which debt for energy resources	360.39	372.19	419.64	453.45	505.67
Long-term	731.98	767.49	779.33	829.66	1,004.02
Loans	731.98	767.49	779.33	829.66	1,004.02
<b>Direct investment: intercompany lending</b>	<b>788.18</b>	<b>853.19</b>	<b>883.97</b>	<b>957.03</b>	<b>1,017.77</b>
Debt liabilities to direct investors	788.18	853.19	883.97	957.03	1,017.77
Arrears	62.20	75.20	84.26	93.57	95.87
Loans from direct investors	725.98	777.99	799.71	863.46	921.90
<b>TOTAL</b>	<b>4,079.46</b>	<b>4,327.08</b>	<b>4,711.10</b>	<b>5,358.91</b>	<b>5,983.76</b>

\* revised data

Chart 49. External debt by sector, at year-end (US\$ m)



The breakdown of the external debt by institutional sectors was as follows: general government – 21.2%, monetary authorities – 7.8%, banks – 9.5%, other sectors – 44.5%, liabilities to foreign direct investors – 17.0% (chart 49).

The stock of *public and publicly guaranteed external debt* amounted to US\$ 1,762.56 million at the end of 2012 (+15.9%), while the stock of *non-guaranteed private external debt* – to US\$ 4,221.20 million (+10.0%) (table 19).

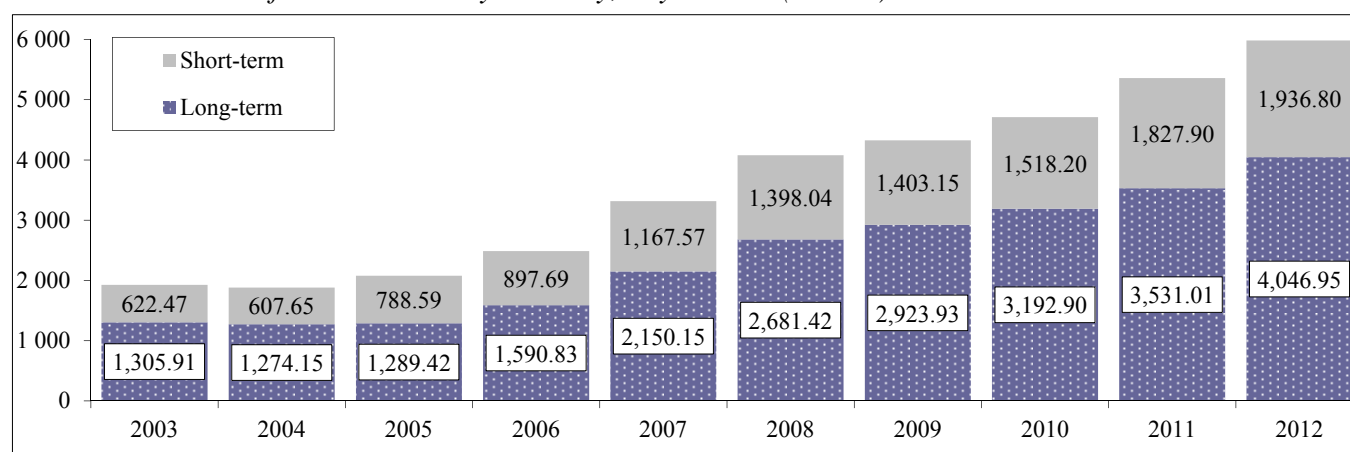
Table 19. *External public and publicly guaranteed debt and non-guaranteed private debt (US\$ m)*

	31.12.2008	31.12.2009*	31.12.2010*	31.12.2011*	31.12.2012
<b>Public and publicly guaranteed debt</b>	<b>957.46</b>	<b>1,139.79</b>	<b>1,348.68</b>	<b>1,521.35</b>	<b>1,762.56</b>
<i>Short-term</i>	0.15	0.10	0.03		
Other debt liabilities	0.15	0.10	0.03		
Arrears (on principal and interest)	0.15	0.10	0.03		
of which: debt of public corporations	0.15	0.10	0.03		
<i>Long-term</i>	957.31	1,139.69	1,348.65	1,521.35	1,762.56
Bonds and notes	6.35				
Loans	950.96	955.82	1,167.37	1,341.20	1,581.11
of which: debt of public corporations	1.14	20.43	21.86	47.04	46.47
SDR allocations		183.87	181.28	180.15	181.45
<b>Non-guaranteed private debt</b>	<b>3,122.00</b>	<b>3,187.29</b>	<b>3,362.42</b>	<b>3,837.56</b>	<b>4,221.20</b>
<i>Short-term</i>	1,335.69	1,327.85	1,433.91	1,727.31	1,827.40
Loans	73.65	23.67	29.45	47.78	49.47
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Trade credits	622.95	683.96	775.72	947.34	987.77
Other debt liabilities	412.74	440.83	526.77	583.20	645.36
Arrears (on principal and interest)	50.73	67.02	93.32	121.80	127.94
Other	362.01	373.81	433.45	461.40	517.42
<i>Long-term</i>	998.13	1,006.26	1,044.54	1,153.22	1,376.03
Loans	998.13	1,006.26	1,044.54	1,153.22	1,376.03
<i>Direct investment: intercompany lending</i>	788.18	853.19	883.97	957.03	1,017.77
Debt liabilities to direct investors	788.18	853.19	883.97	957.03	1,017.77
Arrears	62.20	75.20	84.26	93.57	95.87
Loans from foreign direct investors	725.98	777.99	799.71	863.46	921.90
<b>TOTAL</b>	<b>4,079.46</b>	<b>4,327.08</b>	<b>4,711.10</b>	<b>5,358.91</b>	<b>5,983.76</b>

\* revised data

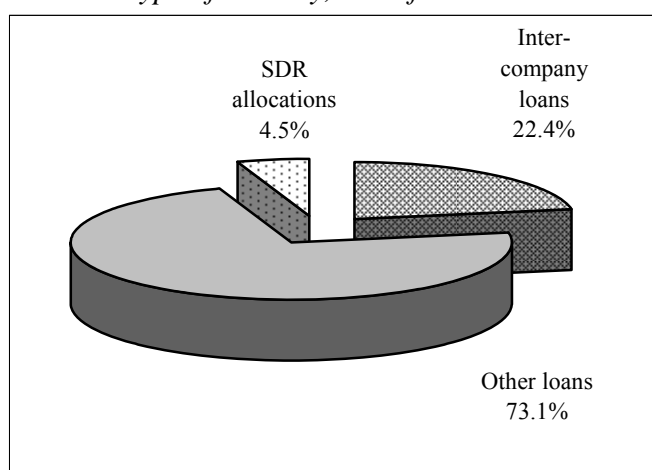
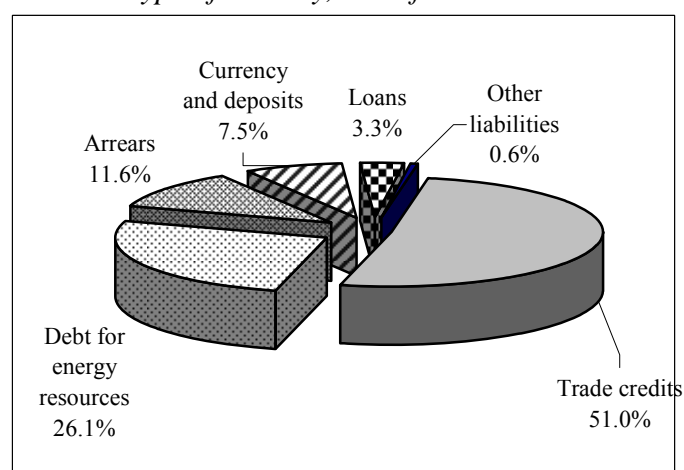
The dynamics of external debt structure by maturity is shown in chart 50.

Chart 50. *Structure of external debt by maturity, at year-end (US\$ m)*



As of December 31, 2012, *long-term* liabilities amounted to US\$ 4,046.95 million (+14.6%) and consisted of: loans from foreign direct investors, with a share of 22.4%, other long-term loans – 73.1%, and SDR allocations – 4.5% (chart 51).

*Short-term* external debt amounted to US\$ 1,936.80 million (+6.0%) and included: trade credits (mostly consisting of advance payments and outstanding invoices) – 51.0%, historical debt for energy resources imports – 26.1%, arrears (outstanding liabilities on debt service for both long-term and short-term external loans) – 11.6%, nonresidents' deposits (demand and time deposits) with licensed banks of the Republic of Moldova – 7.5%, short-term loans – 3.3%, as well as other liabilities – 0.6% (chart 52).

Chart 51. *Structure of long-term external debt by type of liability, end of 2012*Chart 52. *Structure of short-term external debt by type of liability, end of 2012*

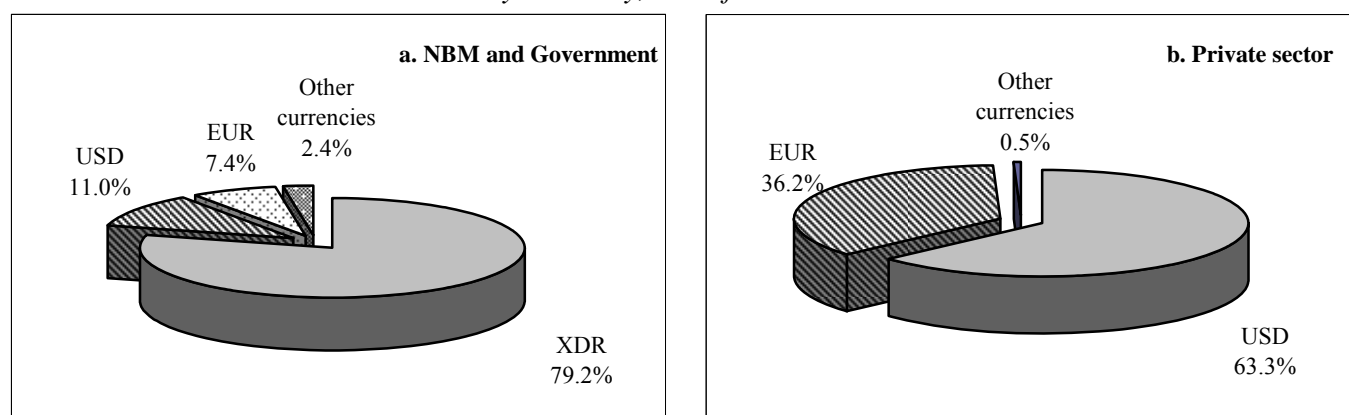
*Loans and SDR allocations* amounted to US\$ 4,333.77 million, of which 40.7% were public liabilities (included is the debt of the NBM, direct governmental debt and private debt assumed by the government as a result of guarantee activation, debt of public corporations), and 59.3% were the loans drawn by private economic agents, including intercompany lending (table 20).

Table 20. *Loans, debt securities, and SDR allocations by sector, at year-end, by sector (US\$ m)*

	2008	2009*	2010*	2011*	2012
<b>Monetary authorities</b>	<b>166.97</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>
Loans (from the IMF)	166.97	153.33	204.24	327.05	467.34
<b>Direct governmental debt</b>	<b>762.73</b>	<b>944.20</b>	<b>1,106.09</b>	<b>1,134.85</b>	<b>1,239.92</b>
Loans	756.38	760.33	924.81	954.70	1,058.47
Debt securities	6.35				
SDR allocations		183.87	181.28	180.15	181.45
<b>Publicly guaranteed assumed debt</b>	<b>15.53</b>	<b>13.30</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>
Other sectors	15.53	13.30	10.08	7.63	5.64
Loans	15.53	13.30	10.08	7.63	5.64
<b>Debt of ATU (administrative-territorial units)</b>				<b>15.44</b>	<b>20.02</b>
Loans				15.44	20.02
<b>Debt of public corporations</b>	<b>1.29</b>	<b>20.53</b>	<b>21.89</b>	<b>31.60</b>	<b>26.45</b>
Other sectors	1.29	20.53	21.89	31.60	26.45
Loans	1.14	20.43	21.86	31.60	26.45
Arrears on loans	0.15	0.10	0.03		
<b>Private debt guaranteed by the government</b>	<b>10.94</b>	<b>8.43</b>	<b>6.37</b>	<b>4.78</b>	<b>3.19</b>
Other sectors	10.94	8.43	6.37	4.78	3.19
Loans	10.94	8.43	6.37	4.78	3.19
<b>Non-guaranteed private debt</b>	<b>1,910.69</b>	<b>1,950.14</b>	<b>2,051.28</b>	<b>2,279.83</b>	<b>2,571.21</b>
Banks	335.01	278.22	304.04	388.79	420.50
Loans	335.01	278.22	304.04	388.79	420.50
Other sectors (including intercompany lending)	1,575.68	1,671.92	1,747.24	1,891.04	2,150.71
Loans	1,462.75	1,529.69	1,569.66	1,675.67	1,926.90
Arrears on loans	112.93	142.23	177.58	215.37	223.81
<b>TOTAL</b>	<b>2,868.15</b>	<b>3,089.93</b>	<b>3,399.96</b>	<b>3,801.18</b>	<b>4,333.77</b>

\* revised data

Charts 53 a-b show external liabilities by the currency of loan contracts: in the sector of general government and monetary authorities 79.2% of liabilities are in XDR, and in other sectors most of the liabilities – 63.3% – are in USD.

Chart 53. *Loans and SDR allocations by currency, end of 2012*

In 2012, the Republic of Moldova continued to receive support from international organizations: the NBM borrowed US\$ 154.64 million, and the Government – US\$ 152.97 million for projects financed from external sources; the overall situation is presented in table 21.

Table 21. *Loans and SDR allocations – additional details (US\$ m)*

	Stock as of 12/31/2011	Drawings	Actual principal payments	Accumulatio n of interest arrears	Other adjustmen ts	Exchange rate changes	Stock as of 12/31/2012
<b>Monetary authorities</b>	<b>327.05</b>	<b>154.64</b>	<b>-16.13</b>			<b>1.78</b>	<b>467.34</b>
loans from the IMF	327.05	154.64	-16.13			1.78	467.34
<b>Direct governmental debt</b>	<b>1,134.85</b>	<b>144.64</b>	<b>-47.23</b>			<b>7.66</b>	<b>1,239.92</b>
multilateral loans and SDR allocations	920.06	135.72	-24.85			8.39	1,039.32
bilateral loans	214.79	8.92	-22.38			-0.73	200.60
<b>Publicly guaranteed assumed debt</b>	<b>7.63</b>		<b>-2.19</b>			<b>0.20</b>	<b>5.64</b>
from other creditors	7.63		-2.19			0.20	5.64
<b>Debt of ATU</b>	<b>15.44</b>	<b>8.33</b>	<b>-4.17</b>			<b>0.42</b>	<b>20.02</b>
multilateral loans	11.43		-0.30			0.19	11.32
from other creditors	4.01	8.33	-3.87			0.23	8.70
<b>Debt of public corporations</b>	<b>31.60</b>	<b>4.59</b>	<b>-10.28</b>			<b>0.54</b>	<b>26.45</b>
multilateral loans	16.39		-0.39			0.50	16.50
from other creditors	15.21	4.59	-9.89			0.04	9.95
<b>Publicly guaranteed private debt</b>	<b>4.78</b>		<b>-1.59</b>			<b>0.00</b>	<b>3.19</b>
multilateral loans	4.78		-1.59				3.19
<b>Non-guaranteed private debt</b>	<b>2,279.83</b>	<b>897.12</b>	<b>-624.31</b>	<b>-0.39</b>	<b>-0.84</b>	<b>19.80</b>	<b>2,571.21</b>
multilateral loans	307.84	119.41	-83.18			-1.76	342.31
from other creditors	1,971.99	777.71	-541.13	-0.39	-0.84	21.56	2,228.90
<b>TOTAL</b>	<b>3,801.18</b>	<b>1,209.32</b>	<b>-705.90</b>	<b>-0.39</b>	<b>-0.84</b>	<b>30.40</b>	<b>4,333.77</b>

The external governmental debt to *multilateral creditors* amounted to US\$ 1,039.32 million at year-end, the major share belonged to: IBRD and IDA – 54.2%, IMF – 31.5%, EIB – 6.0%, IFAD – 5.2%. Liabilities to *bilateral creditors* amounted to US\$ 200.60 million, of which debt to the Russian government accounted for 42.2%.



Table 22. *Loans, debt securities, and SDR allocations, by creditor (US\$ m)*

	31.12.2008	31.12.2009*	31.12.2010*	31.12.2011*	31.12.2012
<b>Monetary authorities</b>	<b>166.97</b>	<b>153.33</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>
IMF	166.97	153.33	204.24	327.05	467.34
<b>Direct governmental debt</b>	<b>762.73</b>	<b>944.20</b>	<b>1,106.09</b>	<b>1,134.85</b>	<b>1,239.92</b>
<i>Multilateral creditors</i>	<i>480.21</i>	<i>688.36</i>	<i>855.53</i>	<i>920.06</i>	<i>1,039.33</i>
IBRD and IDA	436.40	441.16	479.41	508.16	562.93
EBRD	2.43	1.46	0.49	3.49	14.41
IFAD	31.65	37.18	42.31	45.42	54.24
CEB	8.79	12.91	12.34	13.30	17.82
EIB	0.94	11.78	16.49	24.15	62.03
IMF		183.87	304.49	325.54	327.89
<i>Bilateral creditors</i>	<i>276.17</i>	<i>255.84</i>	<i>250.56</i>	<i>214.79</i>	<i>200.60</i>
USA	56.41	53.82	51.24	48.65	46.07
Japan	26.89	23.50	23.40	21.23	16.25
Russia	133.51	121.30	109.09	96.89	84.68
Romania	9.40	9.40	9.40	9.40	8.06
Germany	40.08	38.67	33.99	31.29	30.31
Poland			15.00		
Austria					9.04
Turkey	8.33	7.93	7.14	6.35	5.56
other	1.55	1.22	1.30	0.98	0.63
<i>Debt securities</i>	<i>6.35</i>				
<b>Publicly guaranteed assumed debt</b>	<b>15.53</b>	<b>13.30</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>
<i>Other creditors</i>	<i>15.53</i>	<i>13.30</i>	<i>10.08</i>	<i>7.63</i>	<i>5.64</i>
<b>Debt of ATU</b>				<b>15.44</b>	<b>20.02</b>
<i>Multilateral creditors</i>				<i>11.43</i>	<i>11.32</i>
IFC				5.00	4.69
EIB				6.43	6.63
<i>Other creditors</i>				<i>4.01</i>	<i>8.70</i>
<b>Debt of public corporations</b>	<b>1.29</b>	<b>20.53</b>	<b>21.90</b>	<b>31.60</b>	<b>26.45</b>
<i>Multilateral creditors</i>	<i>0.36</i>	<i>9.46</i>	<i>8.75</i>	<i>16.39</i>	<i>16.50</i>
EBRD	0.36	9.32	8.62	14.80	14.86
EIB		0.14	0.13	1.59	1.64
<i>Other creditors</i>	<i>0.93</i>	<i>11.07</i>	<i>13.15</i>	<i>15.21</i>	<i>9.95</i>
<b>Publicly guaranteed private debt</b>	<b>10.94</b>	<b>8.43</b>	<b>6.37</b>	<b>4.78</b>	<b>3.19</b>
<i>Multilateral creditors</i>	<i>10.94</i>	<i>8.43</i>	<i>6.37</i>	<i>4.78</i>	<i>3.19</i>
EBRD	10.94	8.43	6.37	4.78	3.19
<b>Non-guaranteed private debt</b>	<b>1,910.69</b>	<b>1,950.14</b>	<b>2,051.28</b>	<b>2,279.83</b>	<b>2,571.21</b>
Multilateral creditors	161.56	160.36	235.67	307.84	342.31
Other creditors	1,749.13	1,789.78	1,815.61	1,971.99	2,228.90
<b>TOTAL</b>	<b>2,868.15</b>	<b>3,089.93</b>	<b>3,399.96</b>	<b>3,801.18</b>	<b>4,333.77</b>

\* revised data

## 6.2. EXTERNAL DEBT SUSTAINABILITY INDICATORS

During 2012, as a result of incurrence of new public and private liabilities, the gross external debt to GDP ratio increased by 6.1 percentage points to 82.5% (chart 54); however, the public and publicly guaranteed external debt of the Republic of Moldova remained moderate and did not exceed the threshold of 50% of the GDP<sup>§</sup> (chart 55).

Chart 54. *External debt to GDP ratio, dynamics, %*

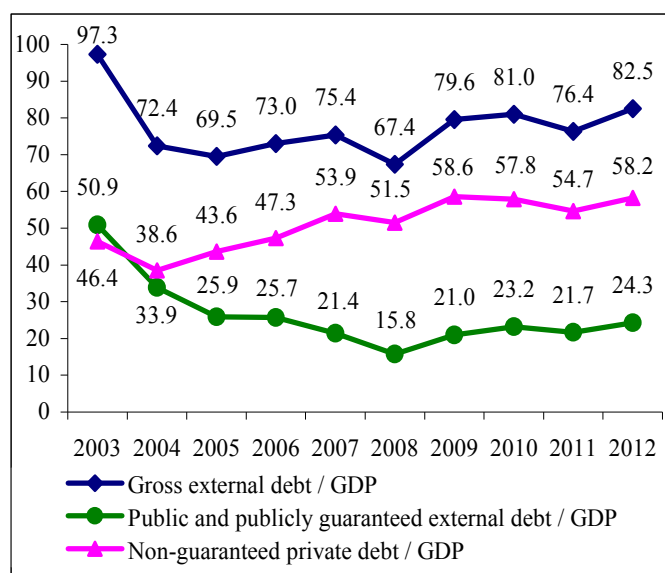
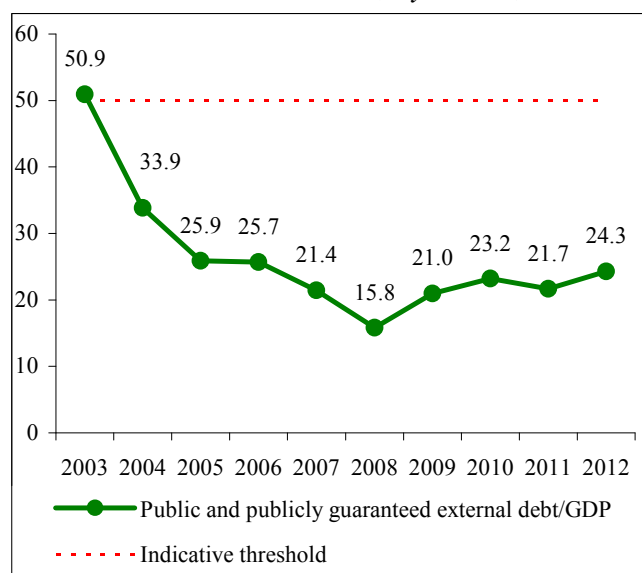


Chart 55. *Public and publicly guaranteed external debt to GDP ratio, dynamics, %*



The ratio of public and publicly guaranteed external debt to exports of goods and services made in 2012 was 55.7%, up by 7.5 percentage points as compared to 2011 because of stagnant exports (chart 56).

Chart 56. *Public and publicly guaranteed external debt to exports of goods and services ratio, %*

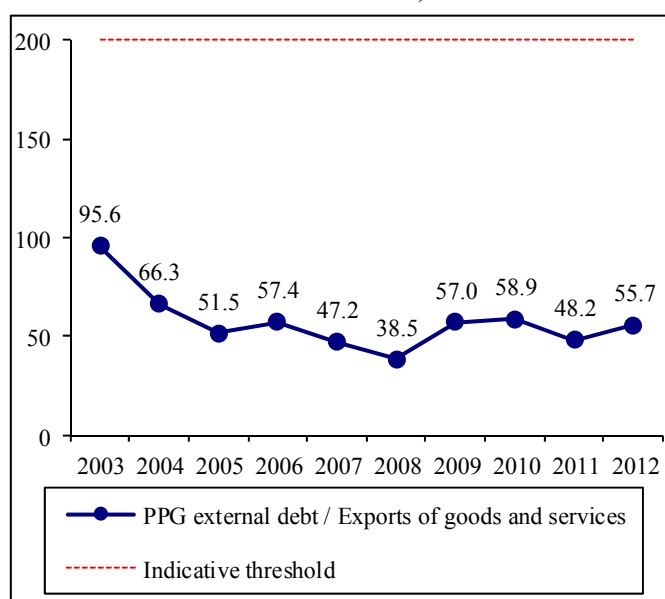
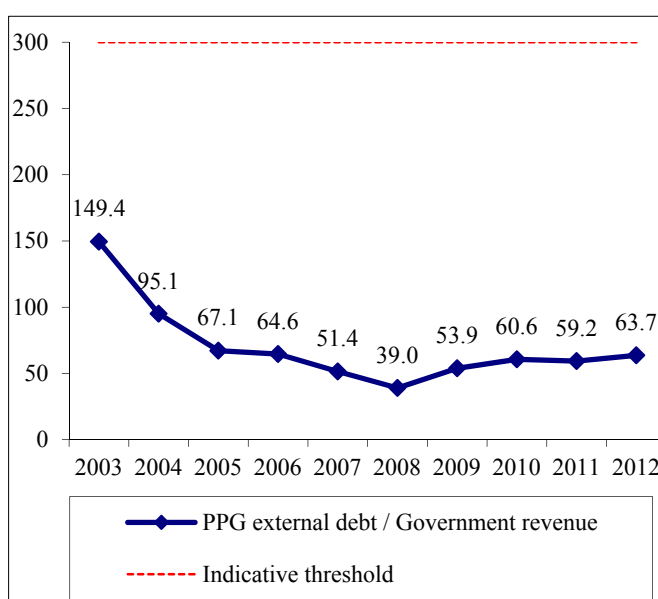


Chart 57. *Public and publicly guaranteed external debt to government revenue ratio, %*



<sup>§</sup> Indicative thresholds based on the World Bank CPIA score (*Country Policy and Institutional Assessment*). In 2011, the IDA resource allocation index of the Republic of Moldova increased to 3.78, so thresholds were established at : 50 percent for the PPG debt-to-GDP ratio, 200 percent for the PPG debt-to-exports ratio, 300 percent for the PPG debt-to-government revenue ratio, 25 percent for the debt service-to-exports ratio, and 35 percent for the debt service-to-government revenue ratio.

The ratio of public and publicly guaranteed external debt to national public budget revenue has been growing: from 59.2% in 2011 to 63.7% in 2012, revenue increasing slower than debt (chart 57).

Payments on scheduled public liabilities service in the last six years were below 5% of exports of goods and services (chart 58).

The pressure of public external debt service on public finance was not high, either – 3.5% of government revenue (chart 59).

Chart 58. *Public external debt service\* to exports of goods and services ratio, %*

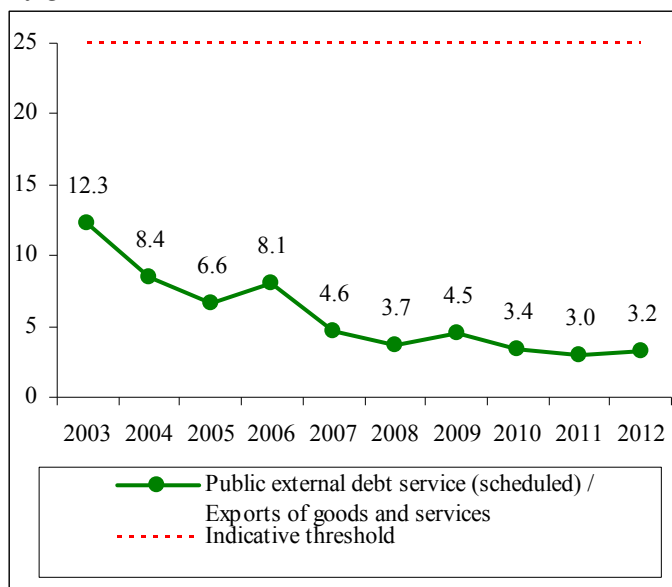
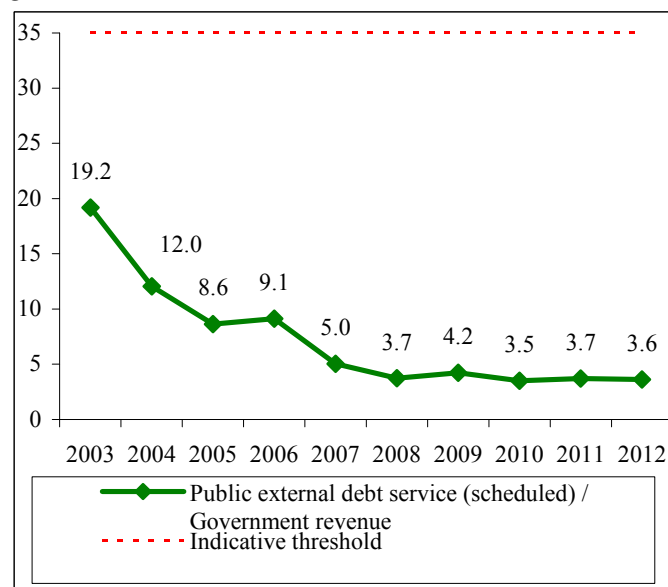


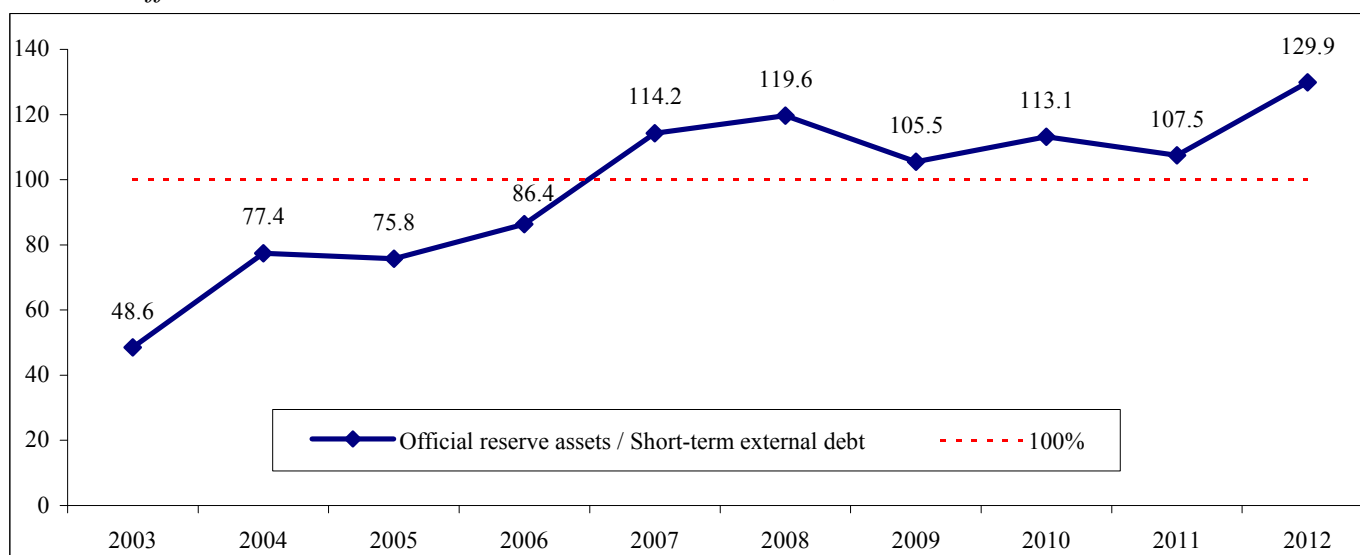
Chart 59. *Public external debt service\* to government revenue ratio, %*



\* including service on private loans guaranteed and assumed by the government

The ratio of short-term external debt to official reserve assets was 129.9% (chart 60).

Chart 60. *Official reserve assets to short-term external debt ratio, %*



## VII. CHANGES IN THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT FOR PREVIOUS PERIODS (2008-2011) AS COMPARED TO THE VERSION PUBLISHED IN THE EDITION FOR 2011

In the process of compilation of the balance of payments (BOP), international investment position (IIP), and external debt (ED) data for previous periods are revised. The origin of changes can be the following:

- data ascertainment (DA);
- modification and / or specification of data estimation methodology (MSM);
- modification in the offsetting entry or in classification (MOEC).

The types of changes specified by items of the balance of payments, international investment position, and external debt are given in the table below.

Item	Statistical statement	Period	Type of change	Comments
Goods	BOP	2008-2011	DA	Changes in the customs database received from the NBS. Revision of data for repairs on goods and goods procured in ports by carriers.
Income – investment income – other sectors	BOP	2010-2011	DA	
Current transfers – intergovernmental and other sectors' grants	BOP	2011	DA	
Current transfers – other sectors	BOP	2011	DA	The estimation of education-related transfers' value was ascertained based on budget allocations in the main countries of interest for Moldovan students. The estimation of amounts allocated by nonresidents for staff capacity development and training of some entities was ascertained.
Current transfers – personal transfers	BOP	2011	DA, MSM	Data used in the estimation model of informal cash inflows were specified. Labor Force Survey data were used combined with Border Police data.
Capital account – migrants' transfers	BOP	2011	DA	
Direct investment – other capital	BOP, IIP, ED	2009-2011	DA	DMFAS database and ITRS data update, revision of estimates.
Direct investment – reinvested earnings – banks	BOP, IIP	2011	DA, MSM	Update of reports on the „ <i>State of changes in equity capital of licensed banks</i> ”.
Direct investment – equity capital – other sectors	BOP, IIP	2011	DA	Data update according to 1-Invest report.
Portfolio investment – assets – long-term „ <i>Equity securities</i> ” – other sectors	BOP, IIP	2008-2011	DA, MSM	Update of previous data and a new source: „ <i>Report on authorizations for conducting long-term foreign exchange transactions</i> ”.

Portfolio investment – assets – „Bonds and notes” – banks	BOP, IIP, ED	2008-2011	DA, MSM	Update of previous data and a new source: „ <i>Information from the open foreign exchange position of licensed bank</i> ”.
Other investment – assets – trade credits – other sectors	BOP, IIP	2011	DA, MSM	Methodological changes in data processing and sources update (ITRS and customs declarations database).
Other investment – assets – currency and deposits – other sectors	BOP, IIP	2011	DA, MSM	Methodological changes (additions for international money transfer systems and separate country data for imports of cars) and update of data coming from the migrants' transfers sector.
Other investment – liabilities – trade credits – other sectors	BOP, IIP, DE	2009-2010	DA, MSM	Methodological changes in data processing and sources update (ITRS and customs declarations database).
Other investment – liabilities – loans – other sectors, banks	BOP, IIP, DE	2011	DA	DMFAS database and ITRS data update, revision of estimates.
Other investment – liabilities – other liabilities – other sectors	BOP, IIP, DE	2011	DA	DMFAS database and ITRS data update.

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# Annex 1. Balance of Payments of the Republic of Moldova, 2012

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>1264.24</b>	<b>1436.75</b>	<b>-172.51</b>	<b>1494.69</b>	<b>1579.49</b>	<b>-84.80</b>	<b>1523.29</b>	<b>1584.24</b>	<b>-60.95</b>	<b>1645.48</b>	<b>1822.50</b>	<b>-177.02</b>	<b>5927.70</b>	<b>6422.98</b>	<b>-495.28</b>
Goods and services	720.30	1384.41	-664.11	780.65	1478.76	-698.11	777.12	1511.17	-734.05	886.31	1735.10	-848.79	3164.38	6109.44	-2945.06
Goods	519.52	1174.04	-654.52	552.60	1240.76	-688.16	525.54	1264.70	-739.16	630.40	1472.54	-842.14	2228.06	5152.04	-2923.98
Exports total (FOB)	519.52		519.52	552.60		552.60	525.54		525.54	630.40		630.40	2228.06		2228.06
General merchandise	376.02		376.02	408.56		408.56	388.16		388.16	491.01		491.01	1663.75		1663.75
Goods for processing	135.42		135.42	135.24		135.24	127.86		127.86	130.35		130.35	528.87		528.87
Processing abroad	0.46		0.46	1.18		1.18	0.57		0.57	0.30		0.30	2.51		2.51
Processing in the compiling economy	134.96		134.96	134.06		134.06	127.29		127.29	130.05		130.05	526.36		526.36
Repairs on goods	0.32		0.32	0.57		0.57	0.38		0.38	0.62		0.62	1.89		1.89
Goods procured in ports by carriers	7.18		7.18	7.46		7.46	8.72		8.72	8.15		8.15	31.51		31.51
Nonmonetary gold	0.58		0.58	0.77		0.77	0.42		0.42	0.27		0.27	2.04		2.04
Imports total (FOB)		1174.04	-1174.04		1240.76	-1240.76		1264.70	-1264.70		1472.54	-1472.54		5152.04	-5152.04
General merchandise		1061.00	-1061.00		1121.47	-1121.47		1177.89	-1177.89		1359.52	-1359.52		4719.88	-4719.88
o.w. energy (except for electricity)		311.47	-311.47		198.38	-198.38		228.14	-228.14		301.52	-301.52		1039.51	-1039.51
Goods for processing		108.87	-108.87		112.43	-112.43		79.79	-79.79		97.99	-97.99		399.08	-399.08
Processing abroad		0.53	-0.53		0.35	-0.35		0.52	-0.52		1.53	-1.53		2.93	-2.93
Processing in the compiling economy		108.34	-108.34		112.08	-112.08		79.27	-79.27		96.46	-96.46		396.15	-396.15
Repairs on goods		0.66	-0.66		2.86	-2.86		1.82	-1.82		9.54	-9.54		14.88	-14.88
Goods procured in ports by carriers		3.45	-3.45		3.97	-3.97		5.18	-5.18		5.49	-5.49		18.09	-18.09
Nonmonetary gold		0.06	-0.06		0.03	-0.03		0.02	-0.02					0.11	-0.11
Services	200.78	210.37	-9.59	228.05	238.00	-9.95	251.58	246.47	5.11	255.91	262.56	-6.65	936.32	957.40	-21.08
Exports total	200.78		200.78	228.05		228.05	251.58		251.58	255.91		255.91	936.32		936.32
Imports total		210.37	-210.37		238.00	-238.00		246.47	-246.47		262.56	-262.56		957.40	-957.40
Transportation	77.92	88.33	-10.41	90.85	93.26	-2.41	98.11	94.71	3.40	96.25	105.20	-8.95	363.13	381.50	-18.37
Travel	42.26	67.16	-24.90	51.52	85.35	-33.83	62.01	91.24	-29.23	56.73	87.73	-31.00	212.52	331.48	-118.96
Communications services	32.25	8.80	23.45	37.09	9.94	27.15	35.76	11.38	24.38	34.94	10.04	24.90	140.04	40.16	99.88
Construction services	3.13	2.94	0.19	2.99	7.41	-4.42	6.40	6.18	0.22	11.04	12.69	-1.65	23.56	29.22	-5.66
Insurance services	0.11	1.01	-0.90	0.28	0.63	-0.35	0.27	1.92	-1.65	0.22	1.18	-0.96	0.88	4.74	-3.86
Financial services	1.03	1.78	-0.75	0.91	1.34	-0.43	1.01	1.83	-0.82	0.72	2.20	-1.48	3.67	7.15	-3.48
Computer and information services	12.57	9.80	2.77	12.10	6.84	5.26	14.74	11.59	3.15	16.43	8.91	7.52	55.84	37.14	18.70
Royalties and license fees	1.04	3.51	-2.47	1.18	5.96	-4.78	1.19	4.19	-3.00	1.15	5.04	-3.89	4.56	18.70	-14.14
Other business services	21.92	16.77	5.15	21.20	18.62	2.58	22.90	14.21	8.69	25.61	19.89	5.72	91.63	69.49	22.14
Personal, cultural, and recreational services	0.29	0.19	0.10	0.27	0.60	-0.33	0.33	0.59	-0.26	0.44	0.16	0.28	1.33	1.54	-0.21
Government services, n.i.e.	8.26	10.08	-1.82	9.66	8.05	1.61	8.86	8.63	0.23	12.38	9.52	2.86	39.16	36.28	2.88
Income	199.85	30.45	169.40	263.78	76.14	187.64	291.41	46.55	244.86	296.76	58.88	237.88	1051.80	212.02	839.78
Compensation of employees including border, seasonal, and other workers	190.70	6.71	183.99	253.94	6.98	246.96	280.70	6.98	273.72	287.19	6.87	280.32	1012.53	27.54	984.99
Investment income	9.15	23.74	-14.59	9.84	69.16	-59.32	10.71	39.57	-28.86	9.57	52.01	-42.44	39.27	184.48	-145.21
Direct investment	0.63	8.88	-8.25	2.12	51.98	-49.86	2.12	24.78	-22.66	1.29	32.35	-31.06	6.16	117.99	-111.83
Income on equity	0.61	7.54	-6.93	2.10	50.95	-48.85	2.11	24.04	-21.93	1.28	29.47	-28.19	6.10	112.00	-105.90

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Dividends and distributed branch profits	0.61	3.97	-3.36	2.10	55.05	-52.95	2.11	22.36	-20.25	1.28	41.63	-40.35	6.10	123.01	-116.91
Reinvested earnings and undistributed branch profits		3.57	-3.57		-4.10	4.10		1.68	-1.68		-12.16	12.16		-11.01	11.01
Income on debt (interest)	0.02	1.34	-1.32	0.02	1.03	-1.01	0.01	0.74	-0.73	0.01	2.88	-2.87	0.06	5.99	-5.93
Portfolio investment	7.48	0.10	7.38	6.51	2.91	3.60	7.01	0.15	6.86	6.30	0.08	6.22	27.30	3.24	24.06
Income on equity (dividends)		0.10	-0.10	0.18	2.91	-2.73	0.02	0.15	-0.13	0.01	0.08	-0.07	0.21	3.24	-3.03
Banks					2.65	-2.65				0.01		0.01	0.01	2.65	-2.64
Other sectors		0.10	-0.10	0.18	0.26	-0.08	0.02	0.15	-0.13		0.08	-0.08	0.20	0.59	-0.39
Income on debt (interest)	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Bonds and notes	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Monetary authorities	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Other investment	1.04	14.76	-13.72	1.21	14.27	-13.06	1.58	14.64	-13.06	1.98	19.58	-17.60	5.81	63.25	-57.44
Monetary authorities	0.83	0.86	-0.03	0.82	0.49	0.33	0.73	0.48	0.25	0.66	0.52	0.14	3.04	2.35	0.69
General government		4.10	-4.10		2.89	-2.89		4.46	-4.46		3.93	-3.93		15.38	-15.38
Banks	0.20	6.18	-5.98	0.38	7.23	-6.85	0.72	6.48	-5.76	1.32	9.13	-7.81	2.62	29.02	-26.40
Other sectors	0.01	3.62	-3.61	0.01	3.66	-3.65	0.13	3.22	-3.09		6.00	-6.00	0.15	16.50	-16.35
Current transfers	344.09	21.89	322.20	450.26	24.59	425.67	454.76	26.52	428.24	462.41	28.52	433.89	1711.52	101.52	1610.00
General government	36.27	2.07	34.20	81.59	2.24	79.35	58.18	2.26	55.92	53.49	2.12	51.37	229.53	8.69	220.84
Other sectors	307.82	19.82	288.00	368.67	22.35	346.32	396.58	24.26	372.32	408.92	26.40	382.52	1481.99	92.83	1389.16
Personal transfers	164.72	3.30	161.42	192.61	3.58	189.03	208.63	2.99	205.64	207.83	3.57	204.26	773.79	13.44	760.35
Other transfers	143.10	16.52	126.58	176.06	18.77	157.29	187.95	21.27	166.68	201.09	22.83	178.26	708.20	79.39	628.81
<b>Capital and financial account</b>	<b>434.32</b>	<b>311.48</b>	<b>122.84</b>	<b>496.11</b>	<b>464.66</b>	<b>31.45</b>	<b>550.72</b>	<b>514.64</b>	<b>36.08</b>	<b>726.53</b>	<b>496.71</b>	<b>229.82</b>	<b>2207.68</b>	<b>1787.49</b>	<b>420.19</b>
<b>Capital account</b>	<b>3.90</b>	<b>11.59</b>	<b>-7.69</b>	<b>3.85</b>	<b>11.86</b>	<b>-8.01</b>	<b>3.98</b>	<b>13.15</b>	<b>-9.17</b>	<b>4.22</b>	<b>13.15</b>	<b>-8.93</b>	<b>15.95</b>	<b>49.75</b>	<b>-33.80</b>
Capital transfers	3.90	11.59	-7.69	3.85	11.86	-8.01	3.98	13.15	-9.17	4.22	13.15	-8.93	15.95	49.75	-33.80
Other sectors	3.90	11.59	-7.69	3.85	11.86	-8.01	3.98	13.15	-9.17	4.22	12.60	-8.38	15.95	49.20	-33.25
Migrants' transfers	3.90	11.59	-7.69	3.84	11.83	-7.99	3.98	13.14	-9.16	4.22	12.60	-8.38	15.94	49.16	-33.22
Other				0.01	0.03	-0.02		0.01	-0.01				0.01	0.04	-0.03
<b>Financial account</b>	<b>430.42</b>	<b>299.89</b>	<b>130.53</b>	<b>492.26</b>	<b>452.80</b>	<b>39.46</b>	<b>546.74</b>	<b>501.49</b>	<b>45.25</b>	<b>722.31</b>	<b>483.56</b>	<b>238.75</b>	<b>2191.73</b>	<b>1737.74</b>	<b>453.99</b>
Direct investment	69.58	39.52	30.06	88.71	43.88	44.83	108.69	71.52	37.17	83.53	40.23	43.30	350.51	195.15	155.36
Abroad	0.01	5.54	-5.53	0.01	3.89	-3.88	0.18	7.98	-7.80	0.21	2.78	-2.57	0.41	20.19	-19.78
Equity capital and reinvested earnings	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Equity capital	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Claims on affiliated enterprises	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Other sectors	0.01	5.20	-5.19	0.01	3.67	-3.66	0.17	7.39	-7.22	0.21	2.54	-2.33	0.40	18.80	-18.40
Other capital		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
Claims on affiliated enterprises		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
Other sectors		0.34	-0.34		0.22	-0.22	0.01	0.59	-0.58		0.24	-0.24	0.01	1.39	-1.38
In reporting country	69.57	33.98	35.59	88.70	39.99	48.71	108.51	63.54	44.97	83.32	37.45	45.87	350.10	174.96	175.14
Equity capital and reinvested earnings	48.76	6.09	42.67	59.30	6.87	52.43	38.22	40.71	-2.49	52.83	11.90	40.93	199.11	65.57	133.54
Equity capital	45.19	6.09	39.10	63.40	6.87	56.53	36.54	40.71	-4.17	64.99	11.90	53.09	210.12	65.57	144.55
Liabilities to direct investors	45.19	6.09	39.10	63.40	6.87	56.53	36.54	40.71	-4.17	64.99	11.90	53.09	210.12	65.57	144.55
Banks	5.02		5.02					18.60	-18.60	7.19		7.19	12.21	18.60	-6.39

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors	40.17	6.09	34.08	63.40	6.87	56.53	36.54	22.11	14.43	57.80	11.90	45.90	197.91	46.97	150.94
Reinvested earnings	3.57		3.57	-4.10		-4.10	1.68		1.68	-12.16		-12.16	-11.01		-11.01
Liabilities	3.57		3.57	-4.10		-4.10	1.68		1.68	-12.16		-12.16	-11.01		-11.01
Banks	8.49		8.49	3.21		3.21	3.82		3.82	-10.26		-10.26	5.26		5.26
Other sectors	-4.92		-4.92	-7.31		-7.31	-2.14		-2.14	-1.90		-1.90	-16.27		-16.27
Other capital	20.81	27.89	-7.08	29.40	33.12	-3.72	70.29	22.83	47.46	30.49	25.55	4.94	150.99	109.39	41.60
Claims on direct investors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Other sectors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Liabilities to direct investors	20.81	27.83	-7.02	29.39	33.11	-3.72	70.29	18.26	52.03	30.47	20.36	10.11	150.96	99.56	51.40
Other sectors	20.81	27.83	-7.02	29.39	33.11	-3.72	70.29	18.26	52.03	30.47	20.36	10.11	150.96	99.56	51.40
Portfolio investment	9.82	0.01	9.81	0.14	0.02	0.12	10.47	0.23	10.24	3.67	2.50	1.17	24.10	2.76	21.34
Assets	7.99	0.01	7.98	0.11	0.01	0.10	0.15	0.16	-0.01		1.09	-1.09	8.25	1.27	6.98
Equity securities		0.01	-0.01		0.01	-0.01		0.16	-0.16					0.18	-0.18
Other sectors		0.01	-0.01		0.01	-0.01		0.16	-0.16					0.18	-0.18
Debt securities	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Bonds and notes	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Banks	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Liabilities	1.83		1.83	0.03	0.01	0.02	10.32	0.07	10.25	3.67	1.41	2.26	15.85	1.49	14.36
Equity securities	1.83		1.83	0.03	0.01	0.02	10.32	0.07	10.25	3.67	1.41	2.26	15.85	1.49	14.36
Banks	1.83		1.83				9.11		9.11	3.39	1.23	2.16	14.33	1.23	13.10
Other sectors				0.03	0.01	0.02	1.21	0.07	1.14	0.28	0.18	0.10	1.52	0.26	1.26
Financial derivatives, net		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Banks		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Financial derivatives, assets		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Banks		0.06	-0.06		0.02	-0.02		0.07	-0.07		0.09	-0.09		0.24	-0.24
Other investment	350.31	190.92	159.39	354.61	314.54	40.07	427.58	209.48	218.10	635.11	277.51	357.60	1767.61	992.45	775.16
Assets	31.06	38.32	-7.26	59.94	96.80	-36.86	257.42	51.88	205.54	166.52	102.32	64.20	514.94	289.32	225.62
Trade credits	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15
Other sectors	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15
Short-term	10.07		10.07	37.40	0.03	37.37	24.24		24.24	26.47		26.47	98.18	0.03	98.15
Loans	1.60	2.70	-1.10	0.90	1.19	-0.29	1.00	0.71	0.29	0.80	4.66	-3.86	4.30	9.26	-4.96
Banks	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Long-term	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Other sectors	0.80	0.88	-0.08	0.10	0.09	0.01	0.38	0.25	0.13	0.01	4.25	-4.24	1.29	5.47	-4.18
Long-term	0.80	0.86	-0.06	0.09	0.09		0.38	0.06	0.32		0.36	-0.36	1.27	1.37	-0.10
Short-term		0.02	-0.02	0.01		0.01		0.19	-0.19	0.01	3.89	-3.88	0.02	4.10	-4.08
Currency and deposits	19.39	35.62	-16.23	21.64	95.58	-73.94	232.18	51.17	181.01	138.70	97.66	41.04	411.91	280.03	131.88
Banks		17.03	-17.03		72.27	-72.27	85.97	21.94	64.03		67.79	-67.79	85.97	179.03	-93.06
Other sectors	19.39	18.59	0.80	21.64	23.31	-1.67	146.21	29.23	116.98	138.70	29.87	108.83	325.94	101.00	224.94
Other assets										0.55		0.55	0.55		0.55
General government										0.55		0.55	0.55		0.55
Long-term										0.55		0.55	0.55		0.55

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Liabilities	319.25	152.60	166.65	294.67	217.74	76.93	170.16	157.60	12.56	468.59	175.19	293.40	1252.67	703.13	549.54
Trade credits		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Other sectors		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Short-term		3.25	-3.25	21.85		21.85		0.06	-0.06	12.96		12.96	34.81	3.31	31.50
Loans	281.87	139.09	142.78	263.23	173.03	90.20	158.54	155.63	2.91	354.73	148.26	206.47	1058.37	616.01	442.36
Monetary authorities	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
Use of Fund credit and loans	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
General government	10.13	14.59	-4.46	25.40	8.40	17.00	27.22	15.95	11.27	90.23	14.64	75.59	152.98	53.58	99.40
Other long-term	10.13	14.59	-4.46	25.40	8.40	17.00	27.22	15.95	11.27	90.23	14.64	75.59	152.98	53.58	99.40
Banks	103.69	70.64	33.05	133.56	114.24	19.32	16.24	45.55	-29.31	56.83	51.12	5.71	310.32	281.55	28.77
Long-term	36.73	15.34	21.39	51.09	33.09	18.00	13.94	29.67	-15.73	55.83	41.12	14.71	157.59	119.22	38.37
Short-term	66.96	55.30	11.66	82.47	81.15	1.32	2.30	15.88	-13.58	1.00	10.00	-9.00	152.73	162.33	-9.60
Other sectors	90.41	52.44	37.97	104.27	43.75	60.52	115.08	92.75	22.33	130.67	75.81	54.86	440.43	264.75	175.68
Long-term	87.47	50.74	36.73	101.63	40.84	60.79	97.57	88.78	8.79	108.97	51.13	57.84	395.64	231.49	164.15
Short-term	2.94	1.70	1.24	2.64	2.91	-0.27	17.51	3.97	13.54	21.70	24.68	-2.98	44.79	33.26	11.53
Currency and deposits		1.95	-1.95	1.42		1.42	1.95	0.78	1.17	13.73	19.82	-6.09	17.10	22.55	-5.45
Banks		1.95	-1.95	1.42		1.42	1.95	0.78	1.17	13.73	19.82	-6.09	17.10	22.55	-5.45
Other liabilities	37.38	8.31	29.07	8.17	44.71	-36.54	9.67	1.13	8.54	87.17	7.11	80.06	142.39	61.26	81.13
Banks		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26	-0.66
Short-term		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26	-0.66
Other		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26	-0.66
Other sectors	37.38	3.29	34.09	2.68	44.71	-42.03	2.56		2.56	87.17		87.17	129.79	48.00	81.79
Short-term	37.38	3.29	34.09	2.68	44.71	-42.03	2.56		2.56	87.17		87.17	129.79	48.00	81.79
Reserve assets	0.71	69.38	-68.67	48.80	94.34	-45.54		220.19	-220.19		163.23	-163.23	49.51	547.14	-497.63
Special drawing rights		0.71	0.71	0.01		0.01		1.10	-1.10		0.29	-0.29	0.72	1.39	-0.67
Foreign exchange		69.38	-69.38	48.79	94.34	-45.55		219.09	-219.09		162.94	-162.94	48.79	545.75	-496.96
Currency and deposits		61.96	-61.96		94.34	-94.34		118.06	-118.06		116.82	-116.82		391.18	-391.18
Securities		7.42	-7.42	48.79		48.79		101.03	-101.03		46.12	-46.12	48.79	154.57	-105.78
Net errors and omissions	49.67		49.67	53.35		53.35	24.87		24.87		52.80	-52.80	127.89	52.80	75.09
<b>Balance</b>	<b>1748.23</b>	<b>1748.23</b>		<b>2044.15</b>	<b>2044.15</b>		<b>2098.88</b>	<b>2098.88</b>		<b>2372.01</b>	<b>2372.01</b>		<b>8263.27</b>	<b>8263.27</b>	

The official exchange rate of Moldovan Leu against 1 US\$ (quarterly average)

Quarter I	Quarter II	Quarter III	Quarter IV
11.8444	11.9170	12.4238	12.2584

# Annex 2. Balance of Payments of the Republic of Moldova with CIS countries, 2012

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>549.89</b>	<b>514.50</b>	<b>35.39</b>	<b>674.19</b>	<b>416.22</b>	<b>257.97</b>	<b>754.24</b>	<b>451.25</b>	<b>302.99</b>	<b>780.39</b>	<b>547.81</b>	<b>232.58</b>	<b>2758.71</b>	<b>1929.78</b>	<b>828.93</b>
Goods and services	258.69	504.61	-245.92	288.52	411.65	-123.13	305.56	435.62	-130.06	327.49	532.97	-205.48	1180.26	1884.85	-704.59
Goods	207.12	438.79	-231.67	233.56	350.64	-117.08	245.86	369.20	-123.34	267.70	452.66	-184.96	954.24	1611.29	-657.05
Exports total (FOB)	207.12		207.12	233.56		233.56	245.86		245.86	267.70		267.70	954.24		954.24
General merchandise	201.94		201.94	228.54		228.54	241.17		241.17	263.00		263.00	934.65		934.65
Goods for processing	2.51		2.51	2.32		2.32	1.93		1.93	1.80		1.80	8.56		8.56
Processing abroad				0.08		0.08	0.07		0.07				0.15		0.15
Processing in the compiling economy	2.51		2.51	2.24		2.24	1.86		1.86	1.80		1.80	8.41		8.41
Repairs on goods	0.13		0.13	0.06		0.06	0.09		0.09	0.33		0.33	0.61		0.61
Goods procured in ports by carriers	2.54		2.54	2.64		2.64	2.67		2.67	2.57		2.57	10.42		10.42
Imports total (FOB)		438.79	-438.79		350.64	-350.64		369.20	-369.20		452.66	-452.66		1611.29	-1611.29
General merchandise		436.16	-436.16		347.11	-347.11		365.46	-365.46		447.29	-447.29		1596.02	-1596.02
o.w. energy (except for electricity)		239.58	-239.58		100.96	-100.96		105.76	-105.76		182.39	-182.39		628.69	-628.69
Goods for processing		1.30	-1.30		1.51	-1.51		0.82	-0.82		1.46	-1.46		5.09	-5.09
Processing abroad								0.04	-0.04		0.02	-0.02		0.06	-0.06
Processing in the compiling economy		1.30	-1.30		1.51	-1.51		0.78	-0.78		1.44	-1.44		5.03	-5.03
Repairs on goods		0.32	-0.32		0.64	-0.64		1.12	-1.12		1.61	-1.61		3.69	-3.69
Goods procured in ports by carriers		1.01	-1.01		1.38	-1.38		1.80	-1.80		2.30	-2.30		6.49	-6.49
Services	51.57	65.82	-14.25	54.96	61.01	-6.05	59.70	66.42	-6.72	59.79	80.31	-20.52	226.02	273.56	-47.54
Exports total	51.57		51.57	54.96		54.96	59.70		59.70	59.79		59.79	226.02		226.02
Imports total		65.82	-65.82		61.01	-61.01		66.42	-66.42		80.31	-80.31		273.56	-273.56
Transportation	33.46	36.33	-2.87	36.21	22.56	-13.65	38.10	23.60	-14.50	38.02	32.63	-5.39	145.79	115.12	30.67
Travel	4.11	24.35	-20.24	4.70	31.57	-26.87	4.79	35.75	-30.96	4.88	36.64	-31.76	18.48	128.31	-109.83
Communications services	7.96	1.24	6.72	7.98	1.46	6.52	9.77	1.56	8.21	8.74	1.42	7.32	34.45	5.68	28.77
Construction services	0.10	0.64	-0.54	0.06	1.19	-1.13	0.05	1.36	-1.31	0.13	4.06	-3.93	0.34	7.25	-6.91
Insurance services	0.02	0.10	-0.08	0.01	0.12	-0.11	0.01	0.50	-0.49	0.01	0.27	-0.26	0.05	0.99	-0.94
Financial services	0.33	0.07	0.26	0.40	0.15	0.25	0.53	0.07	0.46	0.39	0.13	0.26	1.65	0.42	1.23
Computer and information services	0.24	0.45	-0.21	0.19	0.51	-0.32	0.28	0.69	-0.41	0.44	1.21	-0.77	1.15	2.86	-1.71
Royalties and license fees	0.49	0.88	-0.39	0.53	1.51	-0.98	0.49	1.09	-0.60	0.54	1.66	-1.12	2.05	5.14	-3.09
Other business services	3.85	0.92	2.93	3.66	1.09	2.57	4.44	1.05	3.39	4.99	1.30	3.69	16.94	4.36	12.58
Personal, cultural, and recreational services	0.01	0.01		0.05	0.02	0.03	0.20	0.04	0.16	0.03	0.01	0.02	0.29	0.08	0.21
Government services, n.i.e.	1.00	0.83	0.17	1.17	0.83	0.34	1.04	0.71	0.33	1.62	0.98	0.64	4.83	3.35	1.48
Income	149.91	-2.17	152.08	210.35	-10.92	221.27	238.35	-0.85	239.20	242.01	-2.67	244.68	840.62	-16.61	857.23
Compensation of employees including border, seasonal, and other workers															
Investment income	0.25	-2.33	2.58	1.02	-11.13	12.15	1.15	-0.96	2.11	1.37	-2.81	4.18	3.79	-17.23	21.02
Direct investment	0.18	-4.06	4.24	0.63	-11.34	11.97	0.64	-2.77	3.41	0.33	-3.33	3.66	1.78	-21.50	23.28
Income on equity	0.18	-4.65	4.83	0.63	-11.34	11.97	0.64	-2.78	3.42	0.33	-3.45	3.78	1.78	-22.22	24.00
Dividends and distributed branch profits	0.18	0.06	0.12	0.63	0.09	0.54	0.64	0.16	0.48	0.33	0.02	0.31	1.78	0.33	1.45

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Reinvested earnings and undistributed branch profits		-4.71	4.71		-11.43	11.43		-2.94	2.94		-3.47	3.47		-22.55	22.55
Income on debt (interest)		0.59	-0.59					0.01	-0.01		0.12	-0.12		0.72	-0.72
Portfolio investment		0.01	-0.01	0.17	0.01	0.16	0.01		0.01				0.18	0.02	0.16
Income on equity (dividends)		0.01	-0.01	0.17	0.01	0.16	0.01		0.01				0.18	0.02	0.16
Other sectors		0.01	-0.01	0.17	0.01	0.16	0.01		0.01				0.18	0.02	0.16
Other investment	0.07	1.72	-1.65	0.22	0.20	0.02	0.50	1.81	-1.31	1.04	0.52	0.52	1.83	4.25	-2.42
General government		1.61	-1.61					1.47	-1.47					3.08	-3.08
Banks	0.07	0.08	-0.01	0.22	0.12	0.10	0.50	0.17	0.33	1.04	0.40	0.64	1.83	0.77	1.06
Other sectors		0.03	-0.03		0.08	-0.08		0.17	-0.17		0.12	-0.12		0.40	-0.40
Current transfers	141.29	12.06	129.23	175.32	15.49	159.83	210.33	16.48	193.85	210.89	17.51	193.38	737.83	61.54	676.29
General government	1.38	0.24	1.14	1.50	0.64	0.86	1.59	0.47	1.12	2.60	0.43	2.17	7.07	1.78	5.29
Other sectors	139.91	11.82	128.09	173.82	14.85	158.97	208.74	16.01	192.73	208.29	17.08	191.21	730.76	59.76	671.00
Personal transfers	76.13	3.22	72.91	89.50	3.46	86.04	106.01	2.90	103.11	103.38	3.41	99.97	375.02	12.99	362.03
Other transfers	63.78	8.60	55.18	84.32	11.39	72.93	102.73	13.11	89.62	104.91	13.67	91.24	355.74	46.77	308.97
<b>Capital and financial account</b>	<b>49.34</b>	<b>49.59</b>	<b>-0.25</b>	<b>22.91</b>	<b>91.04</b>	<b>-68.13</b>	<b>24.89</b>	<b>81.51</b>	<b>-56.62</b>	<b>128.03</b>	<b>92.62</b>	<b>35.41</b>	<b>225.17</b>	<b>314.76</b>	<b>-89.59</b>
Capital account	<b>2.00</b>	<b>3.42</b>	<b>-1.42</b>	<b>2.34</b>	<b>3.51</b>	<b>-1.17</b>	<b>2.25</b>	<b>3.50</b>	<b>-1.25</b>	<b>2.40</b>	<b>3.01</b>	<b>-0.61</b>	<b>8.99</b>	<b>13.44</b>	<b>-4.45</b>
Capital transfers	2.00	3.42	-1.42	2.34	3.51	-1.17	2.25	3.50	-1.25	2.40	3.01	-0.61	8.99	13.44	-4.45
Other sectors	2.00	3.42	-1.42	2.34	3.51	-1.17	2.25	3.50	-1.25	2.40	3.01	-0.61	8.99	13.44	-4.45
Migrants' transfers	2.00	3.42	-1.42	2.34	3.51	-1.17	2.25	3.50	-1.25	2.40	3.01	-0.61	8.99	13.44	-4.45
<b>Financial account</b>	<b>47.34</b>	<b>46.17</b>	<b>1.17</b>	<b>20.57</b>	<b>87.53</b>	<b>-66.96</b>	<b>22.64</b>	<b>78.01</b>	<b>-55.37</b>	<b>125.63</b>	<b>89.61</b>	<b>36.02</b>	<b>216.18</b>	<b>301.32</b>	<b>-85.14</b>
Direct investment	-2.57	5.01	-7.58	-3.87	2.18	-6.05	12.63	17.05	-4.42	1.15	4.63	-3.48	7.34	28.87	-21.53
Abroad	0.01	4.86	-4.85		2.07	-2.07	0.01	1.05	-1.04		0.31	-0.31	0.02	8.29	-8.27
Equity capital and reinvested earnings	0.01	4.79	-4.78		2.05	-2.05		1.00	-1.00		0.08	-0.08	0.01	7.92	-7.91
Equity capital	0.01	4.79	-4.78		2.05	-2.05		1.00	-1.00		0.08	-0.08	0.01	7.92	-7.91
Claims on affiliated enterprises	0.01	4.79	-4.78		2.05	-2.05		1.00	-1.00		0.08	-0.08	0.01	7.92	-7.91
Other sectors	0.01	4.79	-4.78		2.05	-2.05		1.00	-1.00		0.08	-0.08	0.01	7.92	-7.91
Other capital		0.07	-0.07		0.02	-0.02	0.01	0.05	-0.04		0.23	-0.23	0.01	0.37	-0.36
Claims on affiliated enterprises		0.07	-0.07		0.02	-0.02	0.01	0.05	-0.04		0.23	-0.23	0.01	0.37	-0.36
Other sectors		0.07	-0.07		0.02	-0.02	0.01	0.05	-0.04		0.23	-0.23	0.01	0.37	-0.36
In reporting country	-2.58	0.15	-2.73	-3.87	0.11	-3.98	12.62	16.00	-3.38	1.15	4.32	-3.17	7.32	20.58	-13.26
Equity capital and reinvested earnings	-2.87	0.04	-2.91	-4.28	0.03	-4.31	3.74	15.93	-12.19	0.79	4.32	-3.53	-2.62	20.32	-22.94
Equity capital	1.84	0.04	1.80	7.15	0.03	7.12	6.68	15.93	-9.25	4.26	4.32	-0.06	19.93	20.32	-0.39
Liabilities to direct investors	1.84	0.04	1.80	7.15	0.03	7.12	6.68	15.93	-9.25	4.26	4.32	-0.06	19.93	20.32	-0.39
Other sectors	1.84	0.04	1.80	7.15	0.03	7.12	6.68	15.93	-9.25	4.26	4.32	-0.06	19.93	20.32	-0.39
Reinvested earnings	-4.71		-4.71	-11.43		-11.43	-2.94		-2.94	-3.47		-3.47	-22.55		-22.55
Liabilities	-4.71		-4.71	-11.43		-11.43	-2.94		-2.94	-3.47		-3.47	-22.55		-22.55
Other sectors	-4.71		-4.71	-11.43		-11.43	-2.94		-2.94	-3.47		-3.47	-22.55		-22.55
Other capital	0.29	0.11	0.18	0.41	0.08	0.33	8.88	0.07	8.81	0.36		0.36	9.94	0.26	9.68
Liabilities to direct investors	0.29	0.11	0.18	0.41	0.08	0.33	8.88	0.07	8.81	0.36		0.36	9.94	0.26	9.68
Other sectors	0.29	0.11	0.18	0.41	0.08	0.33	8.88	0.07	8.81	0.36		0.36	9.94	0.26	9.68
Portfolio investment	1.83		1.83		0.01	-0.01	1.74	0.10	1.64	0.24	1.23	-0.99	3.81	1.34	2.47



	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Assets									-0.10					0.10	-0.10
Equity securities									-0.10					0.10	-0.10
Other sectors									-0.10					0.10	-0.10
Liabilities	1.83		1.83		0.01	-0.01	1.74		1.74	0.24	1.23	-0.99	3.81	1.24	2.57
Equity securities	1.83		1.83		0.01	-0.01	1.74		1.74	0.24	1.23	-0.99	3.81	1.24	2.57
Banks	1.83		1.83				1.74		1.74	0.23	1.23	-1.00	3.80	1.23	2.57
Other sectors					0.01	-0.01				0.01		0.01	0.01	0.01	
Financial derivatives, net		0.03	-0.03		0.01	-0.01			0.01					0.05	-0.05
Banks		0.03	-0.03		0.01	-0.01			0.01					0.05	-0.05
Financial derivatives, assets		0.03	-0.03		0.01	-0.01			0.01					0.05	-0.05
Banks		0.03	-0.03		0.01	-0.01			0.01					0.05	-0.05
Other investment	48.08	41.13	6.95	24.44	85.33	-60.89	8.27	60.85	-52.58	124.24	83.75	40.49	205.03	271.06	-66.03
Assets	2.36	23.17	-20.81	6.47	34.04	-27.57	4.49	51.17	-46.68	4.90	81.04	-76.14	18.22	189.42	-171.20
Trade credits	2.36		2.36	6.47		6.47	4.49		4.49	4.90		4.90	18.22		18.22
Other sectors	2.36		2.36	6.47		6.47	4.49		4.49	4.90		4.90	18.22		18.22
Short-term	2.36		2.36	6.47		6.47	4.49		4.49	4.90		4.90	18.22		18.22
Currency and deposits		23.17	-23.17		34.04	-34.04		51.17	-51.17		81.04	-81.04		189.42	-189.42
Banks		4.58	-4.58		10.73	-10.73		21.94	-21.94		51.17	-51.17		88.42	-88.42
Other sectors		18.59	-18.59		23.31	-23.31		29.23	-29.23		29.87	-29.87		101.00	-101.00
Liabilities	45.72	17.96	27.76	17.97	51.29	-33.32	3.78	9.68	-5.90	119.34	2.71	116.63	186.81	81.64	105.17
Trade credits		0.49	-0.49	3.28		3.28		0.01	-0.01	1.94		1.94	5.22	0.50	4.72
Other sectors		0.49	-0.49	3.28		3.28		0.01	-0.01	1.94		1.94	5.22	0.50	4.72
Short-term		0.49	-0.49	3.28		3.28		0.01	-0.01	1.94		1.94	5.22	0.50	4.72
Loans	9.60	17.32	-7.72	13.79	6.58	7.21	3.35	8.89	-5.54	22.49	2.71	19.78	49.23	35.50	13.73
General government		6.10	-6.10					6.10	-6.10					12.20	-12.20
Other long-term		6.10	-6.10					6.10	-6.10					12.20	-12.20
Repayments		6.10	-6.10					6.10	-6.10					12.20	-12.20
Other		6.10	-6.10					6.10	-6.10					12.20	-12.20
Banks	8.11	11.11	-3.00	12.50	6.50	6.00	1.40	1.00	0.40	20.00		20.00	42.01	18.61	23.40
Long-term	2.71	2.71								20.00		20.00	22.71	2.71	20.00
Short-term	5.40	8.40	-3.00	12.50	6.50	6.00	1.40	1.00	0.40				19.30	15.90	3.40
Other sectors	1.49	0.11	1.38	1.29	0.08	1.21	1.95	1.79	0.16	2.49	2.71	-0.22	7.22	4.69	2.53
Long-term	1.49	0.11	1.38	0.96	0.08	0.88	1.65	1.79	-0.14	2.45	1.51	0.94	6.55	3.49	3.06
Short-term				0.33		0.33	0.30		0.30	0.04	1.20	-1.16	0.67	1.20	-0.53
Currency and deposits		0.15	-0.15	0.89		0.89		0.78	-0.78	13.73		13.73	14.62	0.93	13.69
Banks		0.15	-0.15	0.89		0.89		0.78	-0.78	13.73		13.73	14.62	0.93	13.69
Other liabilities	36.12		36.12	0.01	44.71	-44.70	0.43		0.43	81.18		81.18	117.74	44.71	73.03
Other sectors	36.12		36.12	0.01	44.71	-44.70	0.43		0.43	81.18		81.18	117.74	44.71	73.03
Short-term	36.12		36.12	0.01	44.71	-44.70	0.43		0.43	81.18		81.18	117.74	44.71	73.03
Net errors and omissions		35.14	-35.14		189.84	-189.84		246.37	-246.37		267.99	-267.99		739.34	-739.34
<b>Balance</b>	<b>599.23</b>	<b>599.23</b>		<b>697.10</b>	<b>697.10</b>		<b>779.13</b>	<b>779.13</b>		<b>908.42</b>	<b>908.42</b>		<b>2983.88</b>	<b>2983.88</b>	

### Annex 3. Balance of Payments of the Republic of Moldova with the Rest of the World, 2012

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>714.35</b>	<b>922.25</b>	<b>-207.90</b>	<b>820.50</b>	<b>1163.27</b>	<b>-342.77</b>	<b>769.05</b>	<b>1132.99</b>	<b>-363.94</b>	<b>865.09</b>	<b>1274.69</b>	<b>-409.60</b>	<b>3168.99</b>	<b>4493.20</b>	<b>-1324.21</b>
Goods and services	461.61	879.80	-418.19	492.13	1067.11	-574.98	471.56	1075.55	-603.99	558.82	1202.13	-643.31	1984.12	4224.59	-2240.47
Goods	312.40	735.25	-422.85	319.04	890.12	-571.08	279.68	895.50	-615.82	362.70	1019.88	-657.18	1273.82	3540.75	-2266.93
Exports total (FOB)	312.40		312.40	319.04		319.04	279.68		279.68	362.70		362.70	1273.82		1273.82
General merchandise	174.08		174.08	180.02		180.02	146.99		146.99	228.01		228.01	729.10		729.10
Goods for processing	132.91		132.91	132.92		132.92	125.93		125.93	128.55		128.55	520.31		520.31
Processing abroad	0.46		0.46	1.10		1.10	0.50		0.50	0.30		0.30	2.36		2.36
Processing in the compiling economy	132.45		132.45	131.82		131.82	125.43		125.43	128.25		128.25	517.95		517.95
Repairs on goods	0.19		0.19	0.51		0.51	0.29		0.29	0.29		0.29	1.28		1.28
Goods procured in ports by carriers	4.64		4.64	4.82		4.82	6.05		6.05	5.58		5.58	21.09		21.09
Nonmonetary gold	0.58		0.58	0.77		0.77	0.42		0.42	0.27		0.27	2.04		2.04
Imports total (FOB)		735.25	-735.25		890.12	-890.12		895.50	-895.50		1019.88	-1019.88		3540.75	-3540.75
General merchandise		624.84	-624.84		774.36	-774.36		812.43	-812.43		912.23	-912.23		3123.86	-3123.86
o.w. energy (except for electricity)		71.89	-71.89		97.42	-97.42		122.38	-122.38		119.13	-119.13		410.82	-410.82
Goods for processing		107.57	-107.57		110.92	-110.92		78.97	-78.97		96.53	-96.53		393.99	-393.99
Processing abroad		0.53	-0.53		0.35	-0.35		0.48	-0.48		1.51	-1.51		2.87	-2.87
Processing in the compiling economy		107.04	-107.04		110.57	-110.57		78.49	-78.49		95.02	-95.02		391.12	-391.12
Repairs on goods		0.34	-0.34		2.22	-2.22		0.70	-0.70		7.93	-7.93		11.19	-11.19
Goods procured in ports by carriers		2.44	-2.44		2.59	-2.59		3.38	-3.38		3.19	-3.19		11.60	-11.60
Nonmonetary gold		0.06	-0.06		0.03	-0.03		0.02	-0.02					0.11	-0.11
Services	149.21	144.55	4.66	173.09	176.99	-3.90	191.88	180.05	11.83	196.12	182.25	13.87	710.30	683.84	26.46
Exports total	149.21		149.21	173.09		173.09	191.88		191.88	196.12		196.12	710.30		710.30
Imports total		144.55	-144.55		176.99	-176.99		180.05	-180.05		182.25	-182.25		683.84	-683.84
Transportation	44.46	52.00	-7.54	54.64	70.70	-16.06	60.01	71.11	-11.10	58.23	72.57	-14.34	217.34	266.38	-49.04
Travel	38.15	42.81	-4.66	46.82	53.78	-6.96	57.22	55.49	1.73	51.85	51.09	0.76	194.04	203.17	-9.13
Communications services	24.29	7.56	16.73	29.11	8.48	20.63	25.99	9.82	16.17	26.20	8.62	17.58	105.59	34.48	71.11
Construction services	3.03	2.30	0.73	2.93	6.22	-3.29	6.35	4.82	1.53	10.91	8.63	2.28	23.22	21.97	1.25
Insurance services	0.09	0.91	-0.82	0.27	0.51	-0.24	0.26	1.42	-1.16	0.21	0.91	-0.70	0.83	3.75	-2.92
Financial services	0.70	1.71	-1.01	0.51	1.19	-0.68	0.48	1.76	-1.28	0.33	2.07	-1.74	2.02	6.73	-4.71
Computer and information services	12.33	9.35	2.98	11.91	6.33	5.58	14.46	10.90	3.56	15.99	7.70	8.29	54.69	34.28	20.41
Royalties and license fees	0.55	2.63	-2.08	0.65	4.45	-3.80	0.70	3.10	-2.40	0.61	3.38	-2.77	2.51	13.56	-11.05
Other business services	18.07	15.85	2.22	17.54	17.53	0.01	18.46	13.16	5.30	20.62	18.59	2.03	74.69	65.13	9.56
Personal, cultural, and recreational services	0.28	0.18	0.10	0.22	0.58	-0.36	0.13	0.55	-0.42	0.41	0.15	0.26	1.04	1.46	-0.42
Government services, n.i.e.	7.26	9.25	-1.99	8.49	7.22	1.27	7.82	7.92	-0.10	10.76	8.54	2.22	34.33	32.93	1.40
Income	49.94	32.62	17.32	53.43	87.06	-33.63	53.06	47.40	5.66	54.75	61.55	-6.80	211.18	228.63	-17.45
Compensation of employees including border, seasonal, and other workers	41.04	6.55	34.49	44.61	6.77	37.84	43.50	6.87	36.63	46.55	6.73	39.82	175.70	26.92	148.78
Investment income	8.90	26.07	-17.17	8.82	80.29	-71.47	9.56	40.53	-30.97	8.20	54.82	-46.62	35.48	201.71	-166.23
Direct investment	0.45	12.94	-12.49	1.49	63.32	-61.83	1.48	27.55	-26.07	0.96	35.68	-34.72	4.38	139.49	-135.11

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity	0.43	12.19	-11.76	1.47	62.29	-60.82	1.47	26.82	-25.35	0.95	32.92	-31.97	4.32	134.22	-129.90
Dividends and distributed branch profits	0.43	3.91	-3.48	1.47	54.96	-53.49	1.47	22.20	-20.73	0.95	41.61	-40.66	4.32	122.68	-118.36
Reinvested earnings and undistributed branch profits		8.28	-8.28		7.33	-7.33		4.62	-4.62		-8.69	8.69		11.54	-11.54
Income on debt (interest)	0.02	0.75	-0.73	0.02	1.03	-1.01	0.01	0.73	-0.72	0.01	2.76	-2.75	0.06	5.27	-5.21
Portfolio investment	7.48	0.09	7.39	6.34	2.90	3.44	7.00	0.15	6.85	6.30	0.08	6.22	27.12	3.22	23.90
Income on equity (dividends)		0.09	-0.09	0.01	2.90	-2.89	0.01	0.15	-0.14	0.01	0.08	-0.07	0.03	3.22	-3.19
Banks					2.65	-2.65				0.01		0.01	0.01	2.65	-2.64
Other sectors		0.09	-0.09	0.01	0.25	-0.24	0.01	0.15	-0.14		0.08	-0.08	0.02	0.57	-0.55
Income on debt (interest)	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Bonds and notes	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Monetary authorities	7.48		7.48	6.33		6.33	6.99		6.99	6.29		6.29	27.09		27.09
Other investment	0.97	13.04	-12.07	0.99	14.07	-13.08	1.08	12.83	-11.75	0.94	19.06	-18.12	3.98	59.00	-55.02
Monetary authorities	0.83	0.86	-0.03	0.82	0.49	0.33	0.73	0.48	0.25	0.66	0.52	0.14	3.04	2.35	0.69
General government		2.49	-2.49		2.89	-2.89		2.99	-2.99		3.93	-3.93		12.30	-12.30
Banks	0.13	6.10	-5.97	0.16	7.11	-6.95	0.22	6.31	-6.09	0.28	8.73	-8.45	0.79	28.25	-27.46
Other sectors	0.01	3.59	-3.58	0.01	3.58	-3.57	0.13	3.05	-2.92		5.88	-5.88	0.15	16.10	-15.95
Current transfers	202.80	9.83	192.97	274.94	9.10	265.84	244.43	10.04	234.39	251.52	11.01	240.51	973.69	39.98	933.71
General government	34.89	1.83	33.06	80.09	1.60	78.49	56.59	1.79	54.80	50.89	1.69	49.20	222.46	6.91	215.55
Other sectors	167.91	8.00	159.91	194.85	7.50	187.35	187.84	8.25	179.59	200.63	9.32	191.31	751.23	33.07	718.16
Personal transfers	88.59	0.08	88.51	103.11	0.12	102.99	102.62	0.09	102.53	104.45	0.16	104.29	398.77	0.45	398.32
Other transfers	79.32	7.92	71.40	91.74	7.38	84.36	85.22	8.16	77.06	96.18	9.16	87.02	352.46	32.62	319.84
<b>Capital and financial account</b>	<b>384.98</b>	<b>261.89</b>	<b>123.09</b>	<b>473.20</b>	<b>373.62</b>	<b>99.58</b>	<b>525.83</b>	<b>433.13</b>	<b>92.70</b>	<b>598.50</b>	<b>404.09</b>	<b>194.41</b>	<b>1982.51</b>	<b>1472.73</b>	<b>509.78</b>
<b>Capital account</b>	<b>1.90</b>	<b>8.17</b>	<b>-6.27</b>	<b>1.51</b>	<b>8.35</b>	<b>-6.84</b>	<b>1.73</b>	<b>9.65</b>	<b>-7.92</b>	<b>1.82</b>	<b>10.14</b>	<b>-8.32</b>	<b>6.96</b>	<b>36.31</b>	<b>-29.35</b>
Capital transfers	1.90	8.17	-6.27	1.51	8.35	-6.84	1.73	9.65	-7.92	1.82	10.14	-8.32	6.96	36.31	-29.35
Other sectors	1.90	8.17	-6.27	1.51	8.35	-6.84	1.73	9.65	-7.92	1.82	9.59	-7.77	6.96	35.76	-28.80
Migrants' transfers	1.90	8.17	-6.27	1.50	8.32	-6.82	1.73	9.64	-7.91	1.82	9.59	-7.77	6.95	35.72	-28.77
Other				0.01	0.03	-0.02		0.01	-0.01				0.01	0.04	-0.03
<b>Financial account</b>	<b>383.08</b>	<b>253.72</b>	<b>129.36</b>	<b>471.69</b>	<b>365.27</b>	<b>106.42</b>	<b>524.10</b>	<b>423.48</b>	<b>100.62</b>	<b>596.68</b>	<b>393.95</b>	<b>202.73</b>	<b>1975.55</b>	<b>1436.42</b>	<b>539.13</b>
Direct investment	72.15	34.51	37.64	92.58	41.70	50.88	96.06	54.47	41.59	82.38	35.60	46.78	343.17	166.28	176.89
Abroad		0.68	-0.68	0.01	1.82	-1.81	0.17	6.93	-6.76	0.21	2.47	-2.26	0.39	11.90	-11.51
Equity capital and reinvested earnings		0.41	-0.41	0.01	1.62	-1.61	0.17	6.39	-6.22	0.21	2.46	-2.25	0.39	10.88	-10.49
Equity capital		0.41	-0.41	0.01	1.62	-1.61	0.17	6.39	-6.22	0.21	2.46	-2.25	0.39	10.88	-10.49
Claims on affiliated enterprises		0.41	-0.41	0.01	1.62	-1.61	0.17	6.39	-6.22	0.21	2.46	-2.25	0.39	10.88	-10.49
Other sectors		0.41	-0.41	0.01	1.62	-1.61	0.17	6.39	-6.22	0.21	2.46	-2.25	0.39	10.88	-10.49
Other capital		0.27	-0.27		0.20	-0.20		0.54	-0.54		0.01	-0.01		1.02	-1.02
Claims on affiliated enterprises		0.27	-0.27		0.20	-0.20		0.54	-0.54		0.01	-0.01		1.02	-1.02
Other sectors		0.27	-0.27		0.20	-0.20		0.54	-0.54		0.01	-0.01		1.02	-1.02
In reporting country	72.15	33.83	38.32	92.57	39.88	52.69	95.89	47.54	48.35	82.17	33.13	49.04	342.78	154.38	188.40
Equity capital and reinvested earnings	51.63	6.05	45.58	63.58	6.84	56.74	34.48	24.78	9.70	52.04	7.58	44.46	201.73	45.25	156.48
Equity capital	43.35	6.05	37.30	56.25	6.84	49.41	29.86	24.78	5.08	60.73	7.58	53.15	190.19	45.25	144.94
Liabilities to direct investors	43.35	6.05	37.30	56.25	6.84	49.41	29.86	24.78	5.08	60.73	7.58	53.15	190.19	45.25	144.94

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Banks	5.02		5.02					18.60	-18.60	7.19		7.19	12.21	18.60	-6.39
Other sectors	38.33	6.05	32.28	56.25	6.84	49.41	29.86	6.18	23.68	53.54	7.58	45.96	177.98	26.65	151.33
Reinvested earnings	8.28		8.28	7.33		7.33	4.62		4.62	-8.69		-8.69	11.54		11.54
Liabilities	8.28		8.28	7.33		7.33	4.62		4.62	-8.69		-8.69	11.54		11.54
Banks	8.49		8.49	3.21		3.21	3.82		3.82	-10.26		-10.26	5.26		5.26
Other sectors	-0.21		-0.21	4.12		4.12	0.80		0.80	1.57		1.57	6.28		6.28
Other capital	20.52	27.78	-7.26	28.99	33.04	-4.05	61.41	22.76	38.65	30.13	25.55	4.58	141.05	109.13	31.92
Claims on direct investors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Other sectors		0.06	-0.06	0.01	0.01			4.57	-4.57	0.02	5.19	-5.17	0.03	9.83	-9.80
Liabilities to direct investors	20.52	27.72	-7.20	28.98	33.03	-4.05	61.41	18.19	43.22	30.11	20.36	9.75	141.02	99.30	41.72
Other sectors	20.52	27.72	-7.20	28.98	33.03	-4.05	61.41	18.19	43.22	30.11	20.36	9.75	141.02	99.30	41.72
Portfolio investment	7.99	0.01	7.98	0.14	0.01	0.13	8.73	0.13	8.60	3.43	1.27	2.16	20.29	1.42	18.87
Assets	7.99	0.01	7.98	0.11	0.01	0.10	0.15	0.06	0.09		1.09	-1.09	8.25	1.17	7.08
Equity securities		0.01	-0.01		0.01	-0.01		0.06	-0.06					0.08	-0.08
Other sectors		0.01	-0.01		0.01	-0.01		0.06	-0.06					0.08	-0.08
Debt securities	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Bonds and notes	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Banks	7.99		7.99	0.11		0.11	0.15		0.15		1.09	-1.09	8.25	1.09	7.16
Liabilities				0.03		0.03	8.58	0.07	8.51	3.43	0.18	3.25	12.04	0.25	11.79
Equity securities				0.03		0.03	8.58	0.07	8.51	3.43	0.18	3.25	12.04	0.25	11.79
Banks							7.37		7.37	3.16		3.16	10.53		10.53
Other sectors				0.03		0.03	1.21	0.07	1.14	0.27	0.18	0.09	1.51	0.25	1.26
Financial derivatives, net		0.03	-0.03		0.01	-0.01		0.06	-0.06		0.09	-0.09		0.19	-0.19
Banks		0.03	-0.03		0.01	-0.01		0.06	-0.06		0.09	-0.09		0.19	-0.19
Financial derivatives, assets		0.03	-0.03		0.01	-0.01		0.06	-0.06		0.09	-0.09		0.19	-0.19
Banks		0.03	-0.03		0.01	-0.01		0.06	-0.06		0.09	-0.09		0.19	-0.19
Other investment	302.23	149.79	152.44	330.17	229.21	100.96	419.31	148.63	270.68	510.87	193.76	317.11	1562.58	721.39	841.19
Assets	28.70	15.15	13.55	53.47	62.76	-9.29	252.93	0.71	252.22	161.62	21.28	140.34	496.72	99.90	396.82
Trade credits	7.71		7.71	30.93	0.03	30.90	19.75		19.75	21.57		21.57	79.96	0.03	79.93
Other sectors	7.71		7.71	30.93	0.03	30.90	19.75		19.75	21.57		21.57	79.96	0.03	79.93
Short-term	7.71		7.71	30.93	0.03	30.90	19.75		19.75	21.57		21.57	79.96	0.03	79.93
Loans	1.60	2.70	-1.10	0.90	1.19	-0.29	1.00	0.71	0.29	0.80	4.66	-3.86	4.30	9.26	-4.96
Banks	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Long-term	0.80	1.82	-1.02	0.80	1.10	-0.30	0.62	0.46	0.16	0.79	0.41	0.38	3.01	3.79	-0.78
Other sectors	0.80	0.88	-0.08	0.10	0.09	0.01	0.38	0.25	0.13	0.01	4.25	-4.24	1.29	5.47	-4.18
Long-term	0.80	0.86	-0.06	0.09	0.09		0.38	0.06	0.32		0.36	-0.36	1.27	1.37	-0.10
Short-term		0.02	-0.02	0.01		0.01		0.19	-0.19	0.01	3.89	-3.88	0.02	4.10	-4.08
Currency and deposits	19.39	12.45	6.94	21.64	61.54	-39.90	232.18		232.18	138.70	16.62	122.08	411.91	90.61	321.30
Banks		12.45	-12.45		61.54	-61.54	85.97		85.97		16.62	-16.62	85.97	90.61	-4.64
Other sectors	19.39		19.39	21.64		21.64	146.21		146.21	138.70		138.70	325.94		325.94
Liabilities	273.53	134.64	138.89	276.70	166.45	110.25	166.38	147.92	18.46	349.25	172.48	176.77	1065.86	621.49	444.37
Trade credits		2.76	-2.76	18.57		18.57		0.05	-0.05	11.02		11.02	29.59	2.81	26.78

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors		2.76	-2.76	18.57		18.57			-0.05	11.02		11.02	29.59	2.81	26.78
Short-term		2.76	-2.76	18.57		18.57		0.05	-0.05	11.02		11.02	29.59	2.81	26.78
Loans	272.27	121.77	150.50	249.44	166.45	82.99	155.19	146.74	8.45	332.24	145.55	186.69	1009.14	580.51	428.63
Monetary authorities	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
Use of Fund credit and loans	77.64	1.42	76.22		6.64	-6.64		1.38	-1.38	77.00	6.69	70.31	154.64	16.13	138.51
General government	10.13	8.49	1.64	25.40	8.40	17.00	27.22	9.85	17.37	90.23	14.64	75.59	152.98	41.38	111.60
Other long-term	10.13	8.49	1.64	25.40	8.40	17.00	27.22	9.85	17.37	90.23	14.64	75.59	152.98	41.38	111.60
Banks	95.58	59.53	36.05	121.06	107.74	13.32	14.84	44.55	-29.71	36.83	51.12	-14.29	268.31	262.94	5.37
Long-term	34.02	12.63	21.39	51.09	33.09	18.00	13.94	29.67	-15.73	35.83	41.12	-5.29	134.88	116.51	18.37
Short-term	61.56	46.90	14.66	69.97	74.65	-4.68	0.90	14.88	-13.98	1.00	10.00	-9.00	133.43	146.43	-13.00
Other sectors	88.92	52.33	36.59	102.98	43.67	59.31	113.13	90.96	22.17	128.18	73.10	55.08	433.21	260.06	173.15
Long-term	85.98	50.63	35.35	100.67	40.76	59.91	95.92	86.99	8.93	106.52	49.62	56.90	389.09	228.00	161.09
Short-term	2.94	1.70	1.24	2.31	2.91	-0.60	17.21	3.97	13.24	21.66	23.48	-1.82	44.12	32.06	12.06
Currency and deposits		1.80	-1.80	0.53		0.53	1.95		1.95		19.82	-19.82	2.48	21.62	-19.14
Banks		1.80	-1.80	0.53		0.53	1.95		1.95		19.82	-19.82	2.48	21.62	-19.14
Other liabilities	1.26	8.31	-7.05	8.16		8.16	9.24	1.13	8.11	5.99	7.11	-1.12	24.65	16.55	8.10
Banks		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26	-0.66
Short-term		5.02	-5.02	5.49		5.49	7.11	1.13	5.98		7.11	-7.11	12.60	13.26	-0.66
Other sectors	1.26	3.29	-2.03	2.67		2.67	2.13		2.13	5.99		5.99	12.05	3.29	8.76
Short-term	1.26	3.29	-2.03	2.67		2.67	2.13		2.13	5.99		5.99	12.05	3.29	8.76
Reserve assets	0.71	69.38	-68.67	48.80	94.34	-45.54		220.19	-220.19		163.23	-163.23	49.51	547.14	-497.63
Special drawing rights	0.71		0.71	0.01		0.01		1.10	-1.10		0.29	-0.29	0.72	1.39	-0.67
Foreign exchange		69.38	-69.38	48.79	94.34	-45.55		219.09	-219.09		162.94	-162.94	48.79	545.75	-496.96
Currency and deposits		61.96	-61.96		94.34	-94.34		118.06	-118.06		116.82	-116.82		391.18	-391.18
Securities		7.42	-7.42	48.79		48.79		101.03	-101.03		46.12	-46.12	48.79	154.57	-105.78
Net errors and omissions	84.81		84.81	243.19		243.19	271.24		271.24	215.19		215.19	814.43		814.43
<b>Balance</b>	<b>1184.14</b>	<b>1184.14</b>		<b>1536.89</b>	<b>1536.89</b>		<b>1566.12</b>	<b>1566.12</b>		<b>1678.78</b>	<b>1678.78</b>		<b>5965.93</b>	<b>5965.93</b>	

# Annex 4. Balance of Payments of the Republic of Moldova, 2011 (revised)

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>1145.10</b>	<b>1329.16</b>	<b>-184.06</b>	<b>1400.23</b>	<b>1597.35</b>	<b>-197.12</b>	<b>1512.35</b>	<b>1672.97</b>	<b>-160.62</b>	<b>1642.30</b>	<b>1884.97</b>	<b>-242.67</b>	<b>5699.98</b>	<b>6484.45</b>	<b>-784.47</b>
Goods and services	660.39	1251.52	-591.13	762.93	1471.05	-708.12	815.13	1545.33	-730.20	920.07	1762.66	-842.59	3158.52	6030.56	-2872.04
Goods	487.59	1070.10	-582.51	537.21	1255.86	-718.65	567.40	1305.36	-737.96	684.85	1515.17	-830.32	2277.05	5146.49	-2869.44
Exports total (FOB)	487.59		487.59	537.21		537.21	567.40		567.40	684.85		684.85	2277.05		2277.05
General merchandise	367.04		367.04	396.70		396.70	417.46		417.46	536.88		536.88	1718.08		1718.08
Goods for processing	112.93		112.93	132.14		132.14	141.85		141.85	140.12		140.12	527.04		527.04
Processing abroad	0.31		0.31	0.53		0.53	0.20		0.20	3.93		3.93	4.97		4.97
Processing in the compiling economy	112.62		112.62	131.61		131.61	141.65		141.65	136.19		136.19	522.07		522.07
Repairs on goods	0.34		0.34	0.11		0.11	0.28		0.28	0.32		0.32	1.05		1.05
Goods procured in ports by carriers	7.20		7.20	7.97		7.97	7.74		7.74	7.37		7.37	30.28		30.28
Nonmonetary gold	0.08		0.08	0.29		0.29	0.07		0.07	0.16		0.16	0.60		0.60
Imports total (FOB)		1070.10	-1070.10		1255.86	-1255.86		1305.36	-1305.36		1515.17	-1515.17		5146.49	-5146.49
General merchandise		980.28	-980.28		1121.19	-1121.19		1198.20	-1198.20		1395.37	-1395.37		4695.04	-4695.04
o.w. energy (except for electricity)		270.98	-270.98		208.58	-208.58		234.31	-234.31		332.89	-332.89		1046.76	-1046.76
Goods for processing		86.35	-86.35		129.44	-129.44		100.35	-100.35		109.78	-109.78		425.92	-425.92
Processing abroad		0.73	-0.73		0.38	-0.38		0.60	-0.60		0.18	-0.18		1.89	-1.89
Processing in the compiling economy		85.62	-85.62		129.06	-129.06		99.75	-99.75		109.60	-109.60		424.03	-424.03
Repairs on goods		0.34	-0.34		0.44	-0.44		1.13	-1.13		3.23	-3.23		5.14	-5.14
Goods procured in ports by carriers		3.09	-3.09		4.76	-4.76		5.57	-5.57		6.39	-6.39		19.81	-19.81
Nonmonetary gold		0.04	-0.04		0.03	-0.03		0.11	-0.11		0.40	-0.40		0.58	-0.58
Services	172.80	181.42	-8.62	225.72	215.19	10.53	247.73	239.97	7.76	235.22	247.49	-12.27	881.47	884.07	-2.60
Exports total	172.80		172.80	225.72		225.72	247.73		247.73	235.22		235.22	881.47		881.47
Imports total		181.42	-181.42		215.19	-215.19		239.97	-239.97		247.49	-247.49		884.07	-884.07
Transportation	68.39	78.44	-10.05	86.54	87.87	-1.33	95.73	95.46	0.27	92.38	103.26	-10.88	343.04	365.03	-21.99
Travel	37.15	58.52	-21.37	46.77	77.61	-30.84	60.98	85.44	-24.46	50.06	78.18	-28.12	194.96	299.75	-104.79
Communications services	32.02	9.35	22.67	32.95	9.71	23.24	35.58	12.09	23.49	34.41	11.31	23.10	134.96	42.46	92.50
Construction services	1.54	1.87	-0.33	7.81	3.11	4.70	3.39	6.46	-3.07	4.51	6.71	-2.20	17.25	18.15	-0.90
Insurance services	0.29	2.79	-2.50	0.31	2.79	-2.48	0.82	4.65	-3.83	0.09	3.05	-2.96	1.51	13.28	-11.77
Financial services	0.61	1.18	-0.57	1.79	2.00	-0.21	1.14	1.61	-0.47	1.09	1.72	-0.63	4.63	6.51	-1.88
Computer and information services	9.47	5.07	4.40	12.16	5.72	6.44	12.74	5.09	7.65	13.47	7.11	6.36	47.84	22.99	24.85
Royalties and license fees	0.96	4.32	-3.36	1.93	3.20	-1.27	1.33	4.82	-3.49	1.09	4.26	-3.17	5.31	16.60	-11.29
Other business services	16.03	12.49	3.54	25.13	14.23	10.90	25.13	14.23	10.90	23.34	17.93	5.41	89.63	58.88	30.75
Personal, cultural, and recreational services	0.07	0.18	-0.11	0.09	0.36	-0.27	0.07	0.34	-0.27	0.11	0.41	-0.30	0.34	1.29	-0.95
Government services, n.i.e.	6.27	7.21	-0.94	10.24	8.59	1.65	10.82	9.78	1.04	14.67	13.55	1.12	42.00	39.13	2.87
Income	170.31	58.18	112.13	237.16	100.80	136.36	266.49	101.04	165.45	252.79	95.21	157.58	926.75	355.23	571.52
Compensation of employees including border, seasonal, and other workers	164.44	9.56	154.88	229.65	8.33	221.32	258.88	9.84	249.04	246.06	8.08	237.98	899.03	35.81	863.22
Investment income	5.87	48.62	-42.75	7.51	92.47	-84.96	7.61	91.20	-83.59	6.73	87.13	-80.40	27.72	319.42	-291.70
Direct investment	0.66	34.69	-34.03	2.06	76.92	-74.86	2.15	74.25	-72.10	1.49	70.85	-69.36	6.36	256.71	-250.35



	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity	0.64	31.55	-30.91	2.04	66.99	-64.95	2.12	73.20	-71.08	1.47	68.26	-66.79	6.27	240.00	-233.73
Dividends and distributed branch profits	0.64	23.05	-22.41	2.04	29.00	-26.96	2.12	51.41	-49.29	1.47	49.82	-48.35	6.27	153.28	-147.01
Reinvested earnings and undistributed branch profits		8.50	-8.50		37.99	-37.99		21.79	-21.79		18.44	-18.44		86.72	-86.72
Income on debt (interest)	0.02	3.14	-3.12	0.02	9.93	-9.91	0.03	1.05	-1.02	0.02	2.59	-2.57	0.09	16.71	-16.62
Portfolio investment	4.32		4.32	4.44	3.12	1.32	3.82	0.12	3.70	3.37	0.02	3.35	15.95	3.26	12.69
Income on equity (dividends)	0.04		0.04	0.02	3.12	-3.10	0.02	0.12	-0.10	0.01	0.01		0.09	3.25	-3.16
Banks					3.08	-3.08								3.08	-3.08
Other sectors	0.04		0.04	0.02	0.04	-0.02	0.02	0.12	-0.10	0.01	0.01		0.09	0.17	-0.08
Income on debt (interest)	4.28		4.28	4.42		4.42	3.80		3.80	3.36	0.01	3.35	15.86	0.01	15.85
Bonds and notes	4.28		4.28	4.42		4.42	3.80		3.80	3.36	0.01	3.35	15.86	0.01	15.85
Monetary authorities	4.22		4.22	4.29		4.29	3.80		3.80	3.36		3.36	15.67		15.67
Other sectors	0.06		0.06	0.13		0.13					0.01	-0.01	0.19	0.01	0.18
Other investment	0.89	13.93	-13.04	1.01	12.43	-11.42	1.64	16.83	-15.19	1.87	16.26	-14.39	5.41	59.45	-54.04
Monetary authorities	0.50	0.39	0.11	0.60	0.25	0.35	1.19	0.35	0.84	1.47	0.43	1.04	3.76	1.42	2.34
General government		4.42	-4.42		2.72	-2.72		4.99	-4.99		3.54	-3.54		15.67	-15.67
Banks	0.36	4.71	-4.35	0.35	4.00	-3.65	0.39	4.85	-4.46	0.33	5.17	-4.84	1.43	18.73	-17.30
Other sectors	0.03	4.41	-4.38	0.06	5.46	-5.40	0.06	6.64	-6.58	0.07	7.12	-7.05	0.22	23.63	-23.41
Current transfers	314.40	19.46	294.94	400.14	25.50	374.64	430.73	26.60	404.13	469.44	27.10	442.34	1614.71	98.66	1516.05
General government	34.68	0.81	33.87	58.02	3.97	54.05	55.94	2.17	53.77	77.47	2.07	75.40	226.11	9.02	217.09
Other sectors	279.72	18.65	261.07	342.12	21.53	320.59	374.79	24.43	350.36	391.97	25.03	366.94	1388.60	89.64	1298.96
Personal transfers	146.01	4.59	141.42	175.72	3.40	172.32	191.87	3.35	188.52	187.77	4.05	183.72	701.37	15.39	685.98
Other transfers	133.71	14.06	119.65	166.40	18.13	148.27	182.92	21.08	161.84	204.20	20.98	183.22	687.23	74.25	612.98
<b>Capital and financial account</b>	<b>501.67</b>	<b>371.53</b>	<b>130.14</b>	<b>567.47</b>	<b>427.70</b>	<b>139.77</b>	<b>739.82</b>	<b>606.81</b>	<b>133.01</b>	<b>901.96</b>	<b>608.11</b>	<b>293.85</b>	<b>2710.92</b>	<b>2014.15</b>	<b>696.77</b>
<b>Capital account</b>	<b>2.97</b>	<b>8.93</b>	<b>-5.96</b>	<b>11.45</b>	<b>12.35</b>	<b>-0.90</b>	<b>3.66</b>	<b>15.37</b>	<b>-11.71</b>	<b>4.26</b>	<b>15.19</b>	<b>-10.93</b>	<b>22.34</b>	<b>51.84</b>	<b>-29.50</b>
Capital transfers	2.97	8.93	-5.96	3.45	12.35	-8.90	3.66	15.37	-11.71	4.26	15.19	-10.93	14.34	51.84	-37.50
Other sectors	2.97	8.93	-5.96	3.45	12.35	-8.90	3.66	15.37	-11.71	4.26	15.19	-10.93	14.34	51.84	-37.50
Migrants' transfers	2.97	8.92	-5.95	3.45	12.31	-8.86	3.66	15.37	-11.71	4.26	15.18	-10.92	14.34	51.78	-37.44
Other		0.01	-0.01		0.04	-0.04					0.01	-0.01		0.06	-0.06
Acquisition/disposal of nonproduced nonfinancial				8.00		8.00							8.00		8.00
<b>Financial account</b>	<b>498.70</b>	<b>362.60</b>	<b>136.10</b>	<b>556.02</b>	<b>415.35</b>	<b>140.67</b>	<b>736.16</b>	<b>591.44</b>	<b>144.72</b>	<b>897.70</b>	<b>592.92</b>	<b>304.78</b>	<b>2688.58</b>	<b>1962.31</b>	<b>726.27</b>
Direct investment	87.04	21.73	65.31	122.84	53.09	69.75	103.42	40.68	62.74	126.80	56.96	69.84	440.10	172.46	267.64
Abroad		2.88	-2.88		4.02	-4.02		0.50	-0.50	0.04	13.21	-13.17	0.04	20.61	-20.57
Equity capital and reinvested earnings		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Equity capital		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Claims on affiliated enterprises		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Other sectors		2.74	-2.74		3.80	-3.80		0.42	-0.42		13.20	-13.20		20.16	-20.16
Other capital		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
Claims on affiliated enterprises		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
Other sectors		0.14	-0.14		0.22	-0.22		0.08	-0.08	0.04	0.01	0.03	0.04	0.45	-0.41
In reporting country	87.04	18.85	68.19	122.84	49.07	73.77	103.42	40.18	63.24	126.76	43.75	83.01	440.06	151.85	288.21
Equity capital and reinvested earnings	43.75	3.61	40.14	81.65	21.30	60.35	71.13	13.01	58.12	77.43	5.42	72.01	273.96	43.34	230.62

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Equity capital	35.25	3.61	31.64	43.66	21.30	22.36	49.34	13.01	36.33	58.99	5.42	53.57	187.24	43.34	143.90
Liabilities to direct investors	35.25	3.61	31.64	43.66	21.30	22.36	49.34	13.01	36.33	58.99	5.42	53.57	187.24	43.34	143.90
Banks	0.75		0.75	1.38		1.38				5.51		5.51	7.64		7.64
Other sectors	34.50	3.61	30.89	42.28	21.30	20.98	49.34	13.01	36.33	53.48	5.42	48.06	179.60	43.34	136.26
Reinvested earnings	8.50		8.50	37.99		37.99	21.79		21.79	18.44		18.44	86.72		86.72
Liabilities	8.50		8.50	37.99		37.99	21.79		21.79	18.44		18.44	86.72		86.72
Banks	3.73		3.73	0.94		0.94	2.43		2.43	3.81		3.81	10.91		10.91
Other sectors	4.77		4.77	37.05		37.05	19.36		19.36	14.63		14.63	75.81		75.81
Other capital	43.29	15.24	28.05	41.19	27.77	13.42	32.29	27.17	5.12	49.33	38.33	11.00	166.10	108.51	57.59
Claims on direct investors	1.42	0.25	1.17		0.10	-0.10	5.70	4.95	0.75	0.15	15.18	-15.03	7.27	20.48	-13.21
Other sectors	1.42	0.25	1.17		0.10	-0.10	5.70	4.95	0.75	0.15	15.18	-15.03	7.27	20.48	-13.21
Liabilities to direct investors	41.87	14.99	26.88	41.19	27.67	13.52	26.59	22.22	4.37	49.18	23.15	26.03	158.83	88.03	70.80
Other sectors	41.87	14.99	26.88	41.19	27.67	13.52	26.59	22.22	4.37	49.18	23.15	26.03	158.83	88.03	70.80
Portfolio investment	2.42	8.62	-6.20	4.10	2.06	2.04	3.70	0.18	3.52	1.33	0.72	0.61	11.55	11.58	-0.03
Assets		6.22	-6.22		0.37	-0.37	1.19	0.18	1.01	0.65	0.23	0.42	1.84	7.00	-5.16
Equity securities		0.07	-0.07		0.04	-0.04	0.65	0.18	0.47		0.23	-0.23	0.65	0.52	0.13
Other sectors		0.07	-0.07		0.04	-0.04	0.65	0.18	0.47		0.23	-0.23	0.65	0.52	0.13
Debt securities		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Bonds and notes		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Banks		6.15	-6.15		0.33	-0.33	0.54		0.54	0.65		0.65	1.19	6.48	-5.29
Liabilities	2.42	2.40	0.02	4.10	1.69	2.41	2.51		2.51	0.68	0.49	0.19	9.71	4.58	5.13
Equity securities	0.08	0.05	0.03	4.03	1.69	2.34	2.51		2.51	0.68	0.49	0.19	7.30	2.23	5.07
Banks	0.08		0.08	3.24	1.57	1.67	2.02		2.02		0.11	-0.11	5.34	1.68	3.66
Other sectors		0.05	-0.05	0.79	0.12	0.67	0.49		0.49	0.68	0.38	0.30	1.96	0.55	1.41
Debt securities	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Bonds and notes	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Banks	2.34	2.35	-0.01	0.07		0.07							2.41	2.35	0.06
Financial derivatives, net	0.02		0.02	0.17		0.17	0.01		0.01		0.01	-0.01	0.20	0.01	0.19
Banks	0.02		0.02	0.17		0.17	0.01		0.01		0.01	-0.01	0.20	0.01	0.19
Financial derivatives, assets															-0.01
Banks															-0.01
Financial derivatives, liabilities	0.02		0.02	0.17		0.17	0.01		0.01				0.20		0.20
Banks	0.02		0.02	0.17		0.17	0.01		0.01				0.20		0.20
Other investment	220.17	117.94	102.23	356.66	202.04	154.62	398.75	205.11	193.64	485.07	198.98	286.09	1460.65	724.07	736.58
Assets	118.19	11.65	106.54	35.86	31.69	4.17	36.58	71.20	-34.62	75.55	60.82	14.73	266.18	175.36	90.82
Trade credits	1.00	2.41	-1.41	1.00	12.04	-11.04	1.00	27.01	-26.01	1.00	36.84	-35.84	4.00	78.30	-74.30
Other sectors	1.00	2.41	-1.41	1.00	12.04	-11.04	1.00	27.01	-26.01	1.00	36.84	-35.84	4.00	78.30	-74.30
Short-term	1.00	2.41	-1.41	1.00	12.04	-11.04	1.00	27.01	-26.01	1.00	36.84	-35.84	4.00	78.30	-74.30
Loans	0.51	0.06	0.45	0.23	2.91	-2.68	1.23	0.52	0.71	3.51		3.51	5.48	3.49	1.99
Banks	0.41		0.41	0.02		0.02	0.56		0.56	0.81		0.81	1.80		1.80
Long-term	0.41		0.41	0.02		0.02	0.56		0.56	0.81		0.81	1.80		1.80
Other sectors	0.10	0.06	0.04	0.21	2.91	-2.70	0.67	0.52	0.15	2.70		2.70	3.68	3.49	0.19

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Long-term	0.10	0.01	0.09	0.21	0.03	0.18	0.62	0.02	0.60				0.93	0.06	0.87
Short-term		0.05	-0.05		2.88	-2.88	0.05	0.50	-0.45	2.70		2.70	2.75	3.43	-0.68
Currency and deposits	116.68	9.18	107.50	34.63	16.74	17.89	34.35	43.67	-9.32	71.04	23.98	47.06	256.70	93.57	163.13
Banks	99.47		99.47	13.32	3.75	9.57	5.57	27.04	-21.47		7.67	-7.67	118.36	38.46	79.90
Other sectors	17.21	9.18	8.03	21.31	12.99	8.32	28.78	16.63	12.15	71.04	16.31	54.73	138.34	55.11	83.23
Liabilities	101.98	106.29	-4.31	320.80	170.35	150.45	362.17	133.91	228.26	409.52	138.16	271.36	1194.47	548.71	645.76
Trade credits	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Other sectors	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Short-term	6.56		6.56	70.34		70.34	76.60		76.60	47.22		47.22	200.72		200.72
Loans	88.94	85.69	3.25	241.75	117.40	124.35	250.65	133.32	117.33	212.23	125.77	86.46	793.57	462.18	331.39
Monetary authorities		2.88	-2.88	55.68		55.68	79.69	1.48	78.21		1.80	-1.80	135.37	6.16	129.21
Use of Fund credit and loans		2.88	-2.88	55.68		55.68	79.69	1.48	78.21		1.80	-1.80	135.37	6.16	129.21
General government	11.07	14.51	-3.44	49.40	22.79	26.61	25.90	14.79	11.11	26.43	10.22	16.21	112.80	62.31	50.49
Use of Fund credit and loans				23.87		23.87							23.87		23.87
Other long-term	11.07	14.51	-3.44	25.53	22.79	2.74	25.90	14.79	11.11	26.43	10.22	16.21	88.93	62.31	26.62
Banks	27.65	14.53	13.12	51.25	23.01	28.24	81.75	63.12	18.63	81.86	51.77	30.09	242.51	152.43	90.08
Long-term	27.65	14.53	13.12	48.95	21.01	27.94	79.75	63.12	16.63	43.11	28.97	14.14	199.46	127.63	71.83
Short-term				2.30	2.00	0.30	2.00	2.00	2.00	38.75	22.80	15.95	43.05	24.80	18.25
Other sectors	50.22	53.77	-3.55	85.42	71.60	13.82	63.31	53.93	9.38	103.94	61.98	41.96	302.89	241.28	61.61
Long-term	38.88	45.48	-6.60	84.48	65.75	18.73	62.63	53.25	9.38	101.19	60.97	40.22	287.18	225.45	61.73
Short-term	11.34	8.29	3.05	0.94	5.85	-4.91	0.68	0.68		2.75	1.01	1.74	15.71	15.83	-0.12
Currency and deposits		8.45	-8.45		5.54	-5.54	5.03	0.08	4.95	57.71	0.98	56.73	62.74	15.05	47.69
Banks		8.45	-8.45		5.54	-5.54	5.03	0.08	4.95	57.71	0.98	56.73	62.74	15.05	47.69
Other liabilities	6.48	12.15	-5.67	8.71	47.41	-38.70	29.89	0.51	29.38	92.36	11.41	80.95	137.44	71.48	65.96
Banks				1.21		1.21		0.51	-0.51	5.02		5.02	6.23	0.51	5.72
Short-term				1.21		1.21		0.51	-0.51	5.02		5.02	6.23	0.51	5.72
Other sectors	6.48	12.15	-5.67	7.50	47.41	-39.91	29.89		29.89	87.34	11.41	75.93	131.21	70.97	60.24
Short-term	6.48	12.15	-5.67	7.50	47.41	-39.91	29.89		29.89	87.34	11.41	75.93	131.21	70.97	60.24
Reserve assets	189.05	214.31	-25.26	72.25	158.16	-85.91	230.28	345.47	-115.19	284.50	336.25	-51.75	776.08	1054.19	-278.11
Monetary gold											0.38	-0.38		0.38	-0.38
Special drawing rights		0.47	-0.47	0.51		0.51	0.17		0.17		0.75	-0.75	0.68	1.22	-0.54
Foreign exchange	189.05	213.84	-24.79	71.74	158.16	-86.42	230.11	345.47	-115.36	284.50	335.12	-50.62	775.40	1052.59	-277.19
Currency and deposits	189.05		189.05		158.16	-158.16		345.47	-345.47	284.50		284.50	473.55	503.63	-30.08
Securities		213.84	-213.84	71.74		71.74	230.11		230.11		335.12	-335.12	301.85	548.96	-247.11
Net errors and omissions	53.92		53.92	57.35		57.35	27.61		27.61		51.18	-51.18	138.88	51.18	87.70
<b>Balance</b>	<b>1700.69</b>	<b>1700.69</b>		<b>2025.05</b>	<b>2025.05</b>		<b>2279.78</b>	<b>2279.78</b>		<b>2544.26</b>	<b>2544.26</b>		<b>8549.78</b>	<b>8549.78</b>	

The official exchange rate of Moldovan Leu against 1 US\$ (quarterly average)			
Quarter I	Quarter II	Quarter III	Quarter IV
11.7585	11.7306	11.8912	12.0430

# Annex 5. Balance of Payments of the Republic of Moldova, 2010 (revised)

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>863.19</b>	<b>985.80</b>	<b>-122.61</b>	<b>992.55</b>	<b>1167.81</b>	<b>-175.26</b>	<b>1155.61</b>	<b>1256.50</b>	<b>-100.89</b>	<b>1462.69</b>	<b>1515.27</b>	<b>-52.58</b>	<b>4474.04</b>	<b>4925.38</b>	<b>-451.34</b>
Goods and services	454.89	910.42	-455.53	482.50	1083.64	-601.14	576.20	1156.20	-580.00	777.15	1423.44	-646.29	2290.74	4573.70	-2282.96
Goods	312.31	749.30	-436.99	315.59	903.61	-588.02	393.17	954.88	-561.71	569.36	1202.09	-632.73	1590.43	3809.88	-2219.45
Exports total (FOB)	312.31		312.31	315.59		315.59	393.17		393.17	569.36		569.36	1590.43		1590.43
General merchandise	209.71		209.71	209.84		209.84	282.80		282.80	444.41		444.41	1146.76		1146.76
Goods for processing	96.18		96.18	98.60		98.60	103.11		103.11	116.84		116.84	414.73		414.73
Processing abroad	0.15		0.15	0.09		0.09	0.22		0.22	3.71		3.71	4.17		4.17
Processing in the compiling economy	96.03		96.03	98.51		98.51	102.89		102.89	113.13		113.13	410.56		410.56
Repairs on goods	0.09		0.09	0.26		0.26	0.13		0.13	0.21		0.21	0.69		0.69
Goods procured in ports by carriers	6.30		6.30	6.82		6.82	7.03		7.03	7.85		7.85	28.00		28.00
Nonmonetary gold	0.03		0.03	0.07		0.07	0.10		0.10	0.05		0.05	0.25		0.25
Imports total (FOB)		749.30	-749.30		903.61	-903.61		954.88	-954.88		1202.09	-1202.09		3809.88	-3809.88
o.w. energy (except for electricity)		179.96	-179.96		142.08	-142.08		166.36	-166.36		244.37	-244.37		732.77	-732.77
Goods for processing		68.68	-68.68		86.66	-86.66		70.26	-70.26		86.78	-86.78		312.38	-312.38
Processing abroad		0.79	-0.79		1.37	-1.37		0.72	-0.72		1.03	-1.03		3.91	-3.91
Processing in the compiling economy		67.89	-67.89		85.29	-85.29		69.54	-69.54		85.75	-85.75		308.47	-308.47
Repairs on goods		0.07	-0.07		2.59	-2.59		0.60	-0.60		2.55	-2.55		5.81	-5.81
Goods procured in ports by carriers		3.40	-3.40		3.80	-3.80		5.98	-5.98		5.94	-5.94		19.12	-19.12
Nonmonetary gold		0.02	-0.02		0.02	-0.02					0.04	-0.04		0.08	-0.08
Services	142.58	161.12	-18.54	166.91	180.03	-13.12	183.03	201.32	-18.29	207.79	221.35	-13.56	700.31	763.82	-63.51
Exports total	142.58		142.58	166.91		166.91	183.03		183.03	207.79		207.79	700.31		700.31
Imports total		161.12	-161.12		180.03	-180.03		201.32	-201.32		221.35	-221.35		763.82	-763.82
Transportation	49.70	58.30	-8.60	58.13	66.24	-8.11	62.30	72.25	-9.95	74.33	87.77	-13.44	244.46	284.56	-40.10
Travel	30.89	52.29	-21.40	45.01	64.90	-19.89	52.63	73.02	-20.39	44.18	70.10	-25.92	172.71	260.31	-87.60
Communications services	27.25	7.89	19.36	30.33	8.82	21.51	33.32	10.72	22.60	35.15	10.70	24.45	126.05	38.13	87.92
Construction services	2.29	5.43	-3.14	2.96	5.27	-2.31	2.37	5.11	-2.74	6.91	8.67	-1.76	14.53	24.48	-9.95
Insurance services	0.05	4.53	-4.48	0.21	3.20	-2.99	0.60	4.06	-3.46	0.34	3.91	-3.57	1.20	15.70	-14.50
Financial services	0.98	2.07	-1.09	0.56	1.18	-0.62	0.76	1.39	-0.63	0.80	1.85	-1.05	3.10	6.49	-3.39
Computer and information services	6.86	7.44	-0.58	6.62	5.25	1.37	7.92	3.83	4.09	12.02	7.11	4.91	33.42	23.63	9.79
Royalties and license fees	1.08	4.10	-3.02	1.26	1.61	-0.35	1.44	4.16	-2.72	1.08	2.88	-1.80	4.86	12.75	-7.89
Other business services	14.79	10.73	4.06	14.30	14.78	-0.48	14.47	17.19	-2.72	18.56	13.87	4.69	62.12	56.57	5.55
Personal, cultural, and recreational services		0.20	-0.20		0.40	-0.40		0.21	-0.21	0.07	0.29	-0.22	0.07	1.10	-1.03
Government services, n.i.e.	8.69	8.14	0.55	7.53	8.38	-0.85	7.22	9.38	-2.16	14.35	14.20	0.15	37.79	40.10	-2.31
Income	150.87	56.12	94.75	178.69	62.74	115.95	220.73	76.26	144.47	216.69	67.16	149.53	766.98	262.28	504.70
Compensation of employees including border,	145.53	12.06	133.47	172.35	12.19	160.16	214.53	13.78	200.75	210.55	21.32	189.23	742.96	59.35	683.61
Investment income	5.34	44.06	-38.72	6.34	50.55	-44.21	6.20	62.48	-56.28	6.14	45.84	-39.70	24.02	202.93	-178.91
Direct investment	1.04	31.87	-30.83	2.36	38.51	-36.15	1.96	48.72	-46.76	1.38	32.84	-31.46	6.74	151.94	-145.20
Income on equity	0.57	30.82	-30.25	2.29	37.29	-35.00	1.94	41.88	-39.94	1.36	29.21	-27.85	6.16	139.20	-133.04
Dividends and distributed branch profits	0.57	26.33	-25.76	2.29	34.74	-32.45	1.94	29.38	-27.44	1.36	34.20	-32.84	6.16	124.65	-118.49

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Reinvested earnings and undistributed branch		4.49	-4.49		2.55	-2.55		12.50	-12.50		-4.99	4.99		14.55	-14.55
Income on debt (interest)	0.47	1.05	-0.58	0.07	1.22	-1.15	0.02	6.84	-6.82	0.02	3.63	-3.61	0.58	12.74	-12.16
Portfolio investment	3.52	0.38	3.14	3.19	2.14	1.05	3.37	0.13	3.24	3.68	0.09	3.59	13.76	2.74	11.02
Income on equity (dividends)		0.38	-0.38	0.09	2.14	-2.05	0.01	0.09	-0.08		0.09	-0.09	0.10	2.70	-2.60
Banks					1.82	-1.82								1.82	-1.82
Other sectors		0.38	-0.38	0.09	0.32	-0.23	0.01	0.09	-0.08		0.09	-0.09	0.10	0.88	-0.78
Income on debt (interest)	3.52		3.52	3.10		3.10	3.36	0.04	3.32	3.68		3.68	13.66	0.04	13.62
Bonds and notes	3.52		3.52	3.10		3.10	3.36	0.04	3.32	3.68		3.68	13.66	0.04	13.62
Monetary authorities	3.52		3.52	3.10		3.10	3.36		3.36	3.68		3.68	13.66		13.66
Other sectors								0.04	-0.04					0.04	-0.04
Other investment	0.78	11.81	-11.03	0.79	9.90	-9.11	0.87	13.63	-12.76	1.08	12.91	-11.83	3.52	48.25	-44.73
Monetary authorities	0.59	0.12	0.47	0.60	0.11	0.49	0.59	0.11	0.48	0.52	0.21	0.31	2.30	0.55	1.75
General government		4.79	-4.79		2.16	-2.16		4.37	-4.37		3.27	-3.27		14.59	-14.59
Banks	0.19	3.50	-3.31	0.18	2.48	-2.30	0.25	4.00	-3.75	0.44	2.82	-2.38	1.06	12.80	-11.74
Other sectors		3.40	-3.40	0.01	5.15	-5.14	0.03	5.15	-5.12	0.12	6.61	-6.49	0.16	20.31	-20.15
Current transfers	257.43	19.26	238.17	331.36	21.43	309.93	358.68	24.04	334.64	468.85	24.67	444.18	1416.32	89.40	1326.92
General government	24.96	2.93	22.03	53.05	1.41	51.64	30.35	1.08	29.27	141.89	1.37	140.52	250.25	6.79	243.46
Other sectors	232.47	16.33	216.14	278.31	20.02	258.29	328.33	22.96	305.37	326.96	23.30	303.66	1166.07	82.61	1083.46
Personal transfers	124.15	3.92	120.23	146.80	4.81	141.99	167.52	5.30	162.22	170.00	5.21	164.79	608.47	19.24	589.23
Other transfers	108.32	12.41	95.91	131.51	15.21	116.30	160.81	17.66	143.15	156.96	18.09	138.87	557.60	63.37	494.23
<b>Capital and financial account</b>	<b>421.76</b>	<b>339.14</b>	<b>82.62</b>	<b>432.64</b>	<b>266.57</b>	<b>166.07</b>	<b>439.20</b>	<b>391.49</b>	<b>47.71</b>	<b>385.46</b>	<b>308.14</b>	<b>77.32</b>	<b>1679.06</b>	<b>1305.34</b>	<b>373.72</b>
Capital account	2.67	7.88	-5.21	3.69	12.60	-8.91	2.88	9.21	-6.33	4.15	12.06	-7.91	13.39	41.75	-28.36
Capital transfers	2.67	7.88	-5.21	3.69	12.60	-8.91	2.88	9.21	-6.33	4.15	12.06	-7.91	13.39	41.75	-28.36
Other sectors	2.67	7.88	-5.21	3.69	12.60	-8.91	2.88	9.21	-6.33	4.15	12.06	-7.91	13.39	41.75	-28.36
Migrants' transfers	2.67	7.88	-5.21	2.81	12.00	-9.19	2.88	9.21	-6.33	3.70	12.06	-8.36	12.06	41.15	-29.09
Other				0.88	0.60	0.28				0.45		0.45	1.33	0.60	0.73
<b>Financial account</b>	<b>419.09</b>	<b>331.26</b>	<b>87.83</b>	<b>428.95</b>	<b>253.97</b>	<b>174.98</b>	<b>436.32</b>	<b>382.28</b>	<b>54.04</b>	<b>381.31</b>	<b>296.08</b>	<b>85.23</b>	<b>1665.67</b>	<b>1263.59</b>	<b>402.08</b>
Direct investment	71.69	25.45	46.24	74.78	40.44	34.34	108.41	32.63	75.78	103.74	55.71	48.03	358.62	154.23	204.39
Abroad		0.19	-0.19	0.09	2.13	-2.04		0.16	-0.16		1.12	-1.12	0.09	3.60	-3.51
Equity capital and reinvested earnings		0.18	-0.18	0.09	2.05	-1.96		0.13	-0.13		1.12	-1.12	0.09	3.48	-3.39
Equity capital		0.18	-0.18	0.09	2.05	-1.96		0.13	-0.13		1.12	-1.12	0.09	3.48	-3.39
Claims on affiliated enterprises		0.18	-0.18	0.09	2.05	-1.96		0.13	-0.13		1.12	-1.12	0.09	3.48	-3.39
Other sectors		0.18	-0.18	0.09	2.05	-1.96		0.13	-0.13		1.12	-1.12	0.09	3.48	-3.39
Other capital		0.01	-0.01		0.08	-0.08		0.03	-0.03					0.12	-0.12
Claims on affiliated enterprises		0.01	-0.01		0.08	-0.08		0.03	-0.03					0.12	-0.12
Other sectors		0.01	-0.01		0.08	-0.08		0.03	-0.03					0.12	-0.12
In reporting country	71.69	25.26	46.43	74.69	38.31	36.38	108.41	32.47	75.94	103.74	54.59	49.15	358.53	150.63	207.90
Equity capital and reinvested earnings	32.27	4.55	27.72	29.55	9.02	20.53	78.06	7.92	70.14	61.00	7.86	53.14	200.88	29.35	171.53
Equity capital	27.78	4.55	23.23	27.00	9.02	17.98	65.56	7.92	57.64	65.99	7.86	58.13	186.33	29.35	156.98
Liabilities to direct investors	27.78	4.55	23.23	27.00	9.02	17.98	65.56	7.92	57.64	65.99	7.86	58.13	186.33	29.35	156.98
Banks				0.14		0.14	24.28		24.28	9.61		9.61	34.03		34.03
Other sectors	27.78	4.55	23.23	26.86	9.02	17.84	41.28	7.92	33.36	56.38	7.86	48.52	152.30	29.35	122.95

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Reinvested earnings	4.49		4.49	2.55		2.55	12.50		12.50	-4.99		-4.99	14.55		14.55
Liabilities	4.49		4.49	2.55		2.55	12.50		12.50	-4.99		-4.99	14.55		14.55
Banks	1.50		1.50	-1.49		-1.49	-15.50		-15.50	-9.17		-9.17	-24.66		-24.66
Other sectors	2.99		2.99	4.04		4.04	28.00		28.00	4.18		4.18	39.21		39.21
Other capital	39.42	20.71	18.71	45.14	29.29	15.85	30.35	24.55	5.80	42.74	46.73	-3.99	157.65	121.28	36.37
Claims on direct investors	2.56		2.56	0.15		0.15					6.80	-6.80	2.71	6.80	-4.09
Other sectors	2.56		2.56	0.15		0.15					6.80	-6.80	2.71	6.80	-4.09
Liabilities to direct investors	36.86	20.71	16.15	44.99	29.29	15.70	30.35	24.55	5.80	42.74	39.93	2.81	154.94	114.48	40.46
Other sectors	36.86	20.71	16.15	44.99	29.29	15.70	30.35	24.55	5.80	42.74	39.93	2.81	154.94	114.48	40.46
Portfolio investment	0.02	0.01	0.01	1.84	0.11	1.73	1.75	4.62	-2.87	2.34	0.21	2.13	5.95	4.95	1.00
Assets					0.10	-0.10		4.55	-4.55	0.01	0.20	-0.19	0.01	4.85	-4.84
Equity securities					0.10	-0.10		0.20	-0.20	0.01	0.18	-0.17	0.01	0.48	-0.47
Other sectors					0.10	-0.10		0.20	-0.20	0.01	0.18	-0.17	0.01	0.48	-0.47
Debt securities								4.35	-4.35		0.02	-0.02		4.37	-4.37
Bonds and notes								4.35	-4.35		0.02	-0.02		4.37	-4.37
Banks								4.35	-4.35		0.02	-0.02		4.37	-4.37
Liabilities	0.02	0.01	0.01	1.84	0.01	1.83	1.75	0.07	1.68	2.33	0.01	2.32	5.94	0.10	5.84
Equity securities	0.02	0.01	0.01	1.84	0.01	1.83	1.75	0.07	1.68	2.33	0.01	2.32	5.94	0.10	5.84
Banks				1.84		1.84	1.73	0.06	1.67	2.24		2.24	5.81	0.06	5.75
Other sectors	0.02	0.01	0.01		0.01	-0.01	0.02	0.01	0.01	0.09	0.01	0.08	0.13	0.04	0.09
Financial derivatives, net		0.31	-0.31		0.29	-0.29		0.02	-0.02		0.01	-0.01		0.63	-0.63
Banks		0.31	-0.31		0.29	-0.29		0.02	-0.02		0.01	-0.01		0.63	-0.63
Financial derivatives, assets		0.31	-0.31		0.29	-0.29		0.02	-0.02		0.01	-0.01		0.63	-0.63
Banks		0.31	-0.31		0.29	-0.29		0.02	-0.02		0.01	-0.01		0.63	-0.63
Other investment	250.37	174.42	75.95	277.64	122.92	154.72	248.23	152.18	96.05	275.23	110.26	164.97	1051.47	559.78	491.69
Assets	54.51	41.81	12.70	61.42	12.86	48.56	26.97	28.43	-1.46	33.51	17.80	15.71	176.41	100.90	75.51
Trade credits	1.00	35.79	-34.79	28.42	0.01	28.41	15.35	0.01	15.34	12.29	0.01	12.28	57.06	35.82	21.24
Other sectors	1.00	35.79	-34.79	28.42	0.01	28.41	15.35	0.01	15.34	12.29	0.01	12.28	57.06	35.82	21.24
Short-term	1.00	35.79	-34.79	28.42	0.01	28.41	15.35	0.01	15.34	12.29	0.01	12.28	57.06	35.82	21.24
Loans		0.04	-0.04		3.75	-3.75		2.54	-2.54	0.08	1.14	-1.06	0.08	7.47	-7.39
Banks					1.98	-1.98		1.77	-1.77	0.01	1.14	-1.13	0.01	4.89	-4.88
Long-term					1.98	-1.98		1.77	-1.77	0.01	1.14	-1.13	0.01	4.89	-4.88
Other sectors		0.04	-0.04		1.77	-1.77		0.77	-0.77	0.07		0.07	0.07	2.58	-2.51
Long-term		0.04	-0.04		1.77	-1.77		0.77	-0.77	0.07		0.07	0.07	2.58	-2.51
Currency and deposits	53.51	5.98	47.53	33.00	9.10	23.90	11.62	25.88	-14.26	21.14	16.65	4.49	119.27	57.61	61.66
Banks	40.84		40.84	17.80		17.80		8.97	-8.97		5.68	-5.68	58.64	14.65	43.99
Other sectors	12.67	5.98	6.69	15.20	9.10	6.10	11.62	16.91	-5.29	21.14	10.97	10.17	60.63	42.96	17.67
Liabilities	195.86	132.61	63.25	216.22	110.06	106.16	221.26	123.75	97.51	241.72	92.46	149.26	875.06	458.88	416.18
Trade credits	5.98		5.98	54.66		54.66	35.37		35.37	3.08		3.08	99.09		99.09
Other sectors	5.98		5.98	54.66		54.66	35.37		35.37	3.08		3.08	99.09		99.09
Short-term	5.98		5.98	54.66		54.66	35.37		35.37	3.08		3.08	99.09		99.09
Loans	180.76	107.74	73.02	150.29	65.11	85.18	171.42	104.71	66.71	147.23	80.01	67.22	649.70	357.57	292.13





# Annex 6. Balance of Payments of the Republic of Moldova, 2009 (revised)

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>786.36</b>	<b>1011.05</b>	<b>-224.69</b>	<b>959.05</b>	<b>1009.46</b>	<b>-50.41</b>	<b>999.79</b>	<b>1073.07</b>	<b>-73.28</b>	<b>1170.89</b>	<b>1269.18</b>	<b>-98.29</b>	<b>3916.09</b>	<b>4362.76</b>	<b>-446.67</b>
Goods and services	439.64	906.61	-466.97	470.62	911.50	-440.88	500.02	973.07	-473.05	589.76	1197.40	-607.64	2000.04	3988.58	-1988.54
Goods	289.07	743.73	-454.66	311.22	742.36	-431.14	326.46	790.07	-463.61	400.18	999.56	-599.38	1326.93	3275.72	-1948.79
Exports total (FOB)	289.07		289.07	311.22		311.22	326.46		326.46	400.18		400.18	1326.93		1326.93
General merchandise	192.77		192.77	209.95		209.95	213.51		213.51	286.54		286.54	902.77		902.77
Goods for processing	89.52		89.52	94.80		94.80	105.86		105.86	106.04		106.04	396.22		396.22
Processing abroad	0.25		0.25	0.02		0.02	0.02		0.02	0.16		0.16	0.45		0.45
Processing in the compiling economy	89.27		89.27	94.78		94.78	105.84		105.84	105.88		105.88	395.77		395.77
Repairs on goods	0.23		0.23	0.24		0.24	0.22		0.22	0.20		0.20	0.89		0.89
Goods procured in ports by carriers	6.55		6.55	6.23		6.23	6.87		6.87	7.15		7.15	26.80		26.80
Nonmonetary gold										0.25		0.25	0.25		0.25
Imports total (FOB)		743.73	-743.73		742.36	-742.36		790.07	-790.07		999.56	-999.56		3275.72	-3275.72
General merchandise		685.09	-685.09		661.10	-661.10		716.78	-716.78		911.14	-911.14		2974.11	-2974.11
o.w. energy (except for electricity)		208.50	-208.50		121.82	-121.82		128.16	-128.16		194.51	-194.51		652.99	-652.99
Goods for processing		55.81	-55.81		78.75	-78.75		69.72	-69.72		83.49	-83.49		287.77	-287.77
Processing abroad		1.01	-1.01		1.10	-1.10		0.89	-0.89		0.73	-0.73		3.73	-3.73
Processing in the compiling economy		54.80	-54.80		77.65	-77.65		68.83	-68.83		82.76	-82.76		284.04	-284.04
Repairs on goods		0.11	-0.11		0.06	-0.06		0.07	-0.07		1.03	-1.03		1.27	-1.27
Goods procured in ports by carriers		2.71	-2.71		2.45	-2.45		3.49	-3.49		3.89	-3.89		12.54	-12.54
Nonmonetary gold		0.01	-0.01					0.01	-0.01		0.01	-0.01		0.03	-0.03
Services	150.57	162.88	-12.31	159.40	169.14	-9.74	173.56	183.00	-9.44	189.58	197.84	-8.26	673.11	712.86	-39.75
Exports total	150.57		150.57	159.40		159.40	173.56		173.56	189.58		189.58	673.11		673.11
Imports total		162.88	-162.88		169.14	-169.14		183.00	-183.00		197.84	-197.84		712.86	-712.86
Transportation	58.60	60.13	-1.53	58.62	59.66	-1.04	63.80	63.28	0.52	72.46	73.70	-1.24	253.48	256.77	-3.29
Travel	40.88	56.23	-15.35	40.05	60.56	-20.51	46.38	63.29	-16.91	45.21	62.96	-17.75	172.52	243.04	-70.52
Communications services	25.09	9.65	15.44	27.37	8.83	18.54	29.87	10.48	19.39	22.88	10.19	12.69	105.21	39.15	66.06
Construction services	2.07	5.60	-3.53	4.40	4.09	0.31	4.19	6.22	-2.03	16.12	8.37	7.75	26.78	24.28	2.50
Insurance services	0.03	2.80	-2.77	0.40	1.61	-1.21	0.93	3.55	-2.62	0.75	3.96	-3.21	2.11	11.92	-9.81
Financial services	1.06	1.14	-0.08	0.49	1.70	-1.21	0.66	0.95	-0.29	0.93	1.37	-0.44	3.14	5.16	-2.02
Computer and information services	5.82	4.47	1.35	7.96	4.83	3.13	6.68	6.41	0.27	9.29	8.27	1.02	29.75	23.98	5.77
Royalties and license fees	1.04	1.39	-0.35	1.18	3.73	-2.55	1.16	3.43	-2.27	0.96	2.08	-1.12	4.34	10.63	-6.29
Other business services	11.48	13.35	-1.87	12.79	15.49	-2.70	14.34	15.84	-1.50	15.43	17.25	-1.82	54.04	61.93	-7.89
Personal, cultural, and recreational services		0.16	-0.16	0.01	0.23	-0.22		0.20	-0.20		0.34	-0.34	0.01	0.93	-0.92
Government services, n.i.e.		7.96	-3.46	6.13	8.41	-2.28	5.55	9.35	-3.80	5.55	9.35	-3.80	21.73	35.07	-13.34
Income	103.21	76.32	26.89	150.89	71.85	79.04	155.91	75.42	80.49	182.05	47.23	134.82	592.06	270.82	321.24
Compensation of employees including border, seasonal, and other workers	93.38	15.41	77.97	144.02	15.43	128.59	149.68	17.55	132.13	176.34	17.91	158.43	563.42	66.30	497.12
Investment income	9.83	60.91	-51.08	6.87	56.42	-49.55	6.23	57.87	-51.64	5.71	29.32	-23.61	28.64	204.52	-175.88
Direct investment	0.27	40.64	-40.37	0.82	41.50	-40.68	0.78	41.90	-41.12	0.44	16.54	-16.10	2.31	140.58	-138.27

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Income on equity	0.23	37.92	-37.69	0.71	38.83	-38.12	0.76	36.23	-35.47	0.44	10.11	-9.67	2.14	123.09	-120.95
Dividends and distributed branch profits	0.23	33.95	-33.72	0.71	41.11	-40.40	0.76	39.13	-38.37	0.44	20.46	-20.02	2.14	134.65	-132.51
Reinvested earnings and undistributed branch profits		3.97	-3.97		-2.28	2.28		-2.90	2.90		-10.35	10.35		-11.56	11.56
Income on debt (interest)	0.04	2.72	-2.68	0.11	2.67	-2.56	0.02	5.67	-5.65		6.43	-6.43	0.17	17.49	-17.32
Portfolio investment	4.93	0.13	4.80	5.08	1.12	3.96	4.74	0.09	4.65	4.44	0.21	4.23	19.19	1.55	17.64
Income on equity (dividends)		0.01	-0.01		0.98	-0.98		0.04	-0.04		0.16	-0.16		1.19	-1.19
Banks					0.71	-0.71		0.04	-0.04		0.14	-0.14		0.89	-0.89
Other sectors		0.01	-0.01		0.27	-0.27					0.02	-0.02		0.30	-0.30
Income on debt (interest)	4.93	0.12	4.81	5.08	0.14	4.94	4.74	0.05	4.69	4.44	0.05	4.39	19.19	0.36	18.83
Bonds and notes	4.93	0.12	4.81	5.08	0.14	4.94	4.74	0.05	4.69	4.44	0.05	4.39	19.19	0.36	18.83
Monetary authorities	4.93		4.93	5.08		5.08	4.74		4.74	4.44		4.44	19.19		19.19
General government		0.12	-0.12		0.14	-0.14		0.05	-0.05		0.05	-0.05		0.36	-0.36
Other investment	4.63	20.14	-15.51	0.97	13.80	-12.83	0.71	15.88	-15.17	0.83	12.57	-11.74	7.14	62.39	-55.25
Monetary authorities	4.25	0.04	4.21	0.72	0.41	0.31	0.60	0.01	0.59	0.56	0.39	0.17	6.13	0.85	5.28
General government		6.86	-6.86		2.51	-2.51		5.66	-5.66		3.23	-3.23		18.26	-18.26
Banks	0.30	8.10	-7.80	0.24	5.50	-5.26	0.11	5.51	-5.40	0.17	3.83	-3.66	0.82	22.94	-22.12
Other sectors	0.08	5.14	-5.06	0.01	5.38	-5.37		4.70	-4.70	0.10	5.12	-5.02	0.19	20.34	-20.15
Current transfers	243.51	28.12	215.39	337.54	26.11	311.43	343.86	24.58	319.28	399.08	24.55	374.53	1323.99	103.36	1220.63
General government	27.63	3.36	24.27	54.66	8.15	46.51	23.88	0.97	22.91	79.99	1.24	78.75	186.16	13.72	172.44
Other sectors	215.88	24.76	191.12	282.88	17.96	264.92	319.98	23.61	296.37	319.09	23.31	295.78	1137.83	89.64	1048.19
Personal transfers	124.01	2.05	121.96	154.93	1.78	153.15	179.84	1.96	177.88	176.43	2.18	174.25	635.21	7.97	627.24
Other transfers	91.87	22.71	69.16	127.95	16.18	111.77	140.14	21.65	118.49	142.66	21.13	121.53	502.62	81.67	420.95
<b>Capital and financial account</b>	<b>739.08</b>	<b>397.61</b>	<b>341.47</b>	<b>284.79</b>	<b>245.78</b>	<b>39.01</b>	<b>523.06</b>	<b>527.07</b>	<b>-4.01</b>	<b>393.80</b>	<b>400.86</b>	<b>-7.06</b>	<b>1940.73</b>	<b>1571.32</b>	<b>369.41</b>
<b>Capital account</b>	<b>2.81</b>	<b>5.09</b>	<b>-2.28</b>	<b>2.92</b>	<b>5.70</b>	<b>-2.78</b>	<b>2.96</b>	<b>9.99</b>	<b>-7.03</b>	<b>3.50</b>	<b>8.95</b>	<b>-5.45</b>	<b>12.19</b>	<b>29.73</b>	<b>-17.54</b>
Capital transfers	2.81	5.09	-2.28	2.92	5.70	-2.78	2.96	9.99	-7.03	3.50	8.95	-5.45	12.19	29.73	-17.54
Other sectors	2.81	5.09	-2.28	2.92	5.70	-2.78	2.96	9.99	-7.03	3.50	8.95	-5.45	12.19	29.73	-17.54
Migrants' transfers	2.81	5.09	-2.28	2.92	5.70	-2.78	2.91	9.99	-7.08	3.49	8.95	-5.46	12.13	29.73	-17.60
Other							0.05		0.05	0.01		0.01	0.06		0.06
<b>Financial account</b>	<b>736.27</b>	<b>392.52</b>	<b>343.75</b>	<b>281.87</b>	<b>240.08</b>	<b>41.79</b>	<b>520.10</b>	<b>517.08</b>	<b>3.02</b>	<b>390.30</b>	<b>391.91</b>	<b>-1.61</b>	<b>1928.54</b>	<b>1541.59</b>	<b>386.95</b>
Direct investment	96.40	47.97	48.43	75.48	46.75	28.73	84.52	36.93	47.59	120.54	43.72	76.82	376.94	175.37	201.57
Abroad	0.31	1.64	-1.33	1.64	0.81	0.83	0.15	3.19	-3.04	1.29	4.51	-3.22	3.39	10.15	-6.76
Equity capital and reinvested earnings		1.39	-1.39		0.74	-0.74		2.94	-2.94		3.13	-3.13		8.20	-8.20
Equity capital		1.39	-1.39		0.74	-0.74		2.94	-2.94		3.13	-3.13		8.20	-8.20
Claims on affiliated enterprises		1.39	-1.39		0.74	-0.74		2.94	-2.94		3.13	-3.13		8.20	-8.20
Other sectors		1.39	-1.39		0.74	-0.74		2.94	-2.94		3.13	-3.13		8.20	-8.20
Other capital	0.31	0.25	0.06	1.64	0.07	1.57	0.15	0.25	-0.10	1.29	1.38	-0.09	3.39	1.95	1.44
Claims on affiliated enterprises	0.31	0.25	0.06	1.64	0.07	1.57	0.15	0.25	-0.10	1.29	1.38	-0.09	3.39	1.95	1.44
Other sectors	0.31	0.25	0.06	1.64	0.07	1.57	0.15	0.25	-0.10	1.29	1.38	-0.09	3.39	1.95	1.44
In reporting country	96.09	46.33	49.76	73.84	45.94	27.90	84.37	33.74	50.63	119.25	39.21	80.04	373.55	165.22	208.33
Equity capital and reinvested earnings	50.92	19.62	31.30	43.23	12.28	30.95	40.63	7.29	33.34	63.19	8.78	54.41	197.97	47.97	150.00
Equity capital	46.95	19.62	27.33	45.51	12.28	33.23	43.53	7.29	36.24	73.54	8.78	64.76	209.53	47.97	161.56

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Liabilities to direct investors	46.95	19.62	27.33	45.51	12.28	33.23	43.53	7.29	36.24	73.54	8.78	64.76	209.53	47.97	161.56
Banks				2.21		2.21	2.00		2.00	21.24		21.24	25.45		25.45
Other sectors	46.95	19.62	27.33	43.30	12.28	31.02	41.53	7.29	34.24	52.30	8.78	43.52	184.08	47.97	136.11
Reinvested earnings	3.97		3.97	-2.28		-2.28	-2.90		-2.90	-10.35		-10.35	-11.56		-11.56
Liabilities	3.97		3.97	-2.28		-2.28	-2.90		-2.90	-10.35		-10.35	-11.56		-11.56
Banks	2.09		2.09	-4.76		-4.76	-5.78		-5.78	-13.03		-13.03	-21.48		-21.48
Other sectors	1.88		1.88	2.48		2.48	2.88		2.88	2.68		2.68	9.92		9.92
Other capital	45.17	26.71	18.46	30.61	33.66	-3.05	43.74	26.45	17.29	56.06	30.43	25.63	175.58	117.25	58.33
Claims on direct investors	2.63		2.63		0.05	-0.05	5.43		5.43	2.22	0.05	2.17	10.28	0.10	10.18
Other sectors	2.63		2.63		0.05	-0.05	5.43		5.43	2.22	0.05	2.17	10.28	0.10	10.18
Liabilities to direct investors	42.54	26.71	15.83	30.61	33.61	-3.00	38.31	26.45	11.86	53.84	30.38	23.46	165.30	117.15	48.15
Other sectors	42.54	26.71	15.83	30.61	33.61	-3.00	38.31	26.45	11.86	53.84	30.38	23.46	165.30	117.15	48.15
Portfolio investment	2.59	1.62	0.97		3.46	-3.46	0.06	0.05	0.01	0.60	3.99	-3.39	3.25	9.12	-5.87
Assets		0.01	-0.01					0.05	-0.05		0.24	-0.24		0.30	-0.30
Equity securities		0.01	-0.01					0.05	-0.05		0.24	-0.24		0.30	-0.30
Other sectors		0.01	-0.01					0.05	-0.05		0.24	-0.24		0.30	-0.30
Liabilities	2.59	1.61	0.98		3.46	-3.46	0.06		0.06	0.60	3.75	-3.15	3.25	8.82	-5.57
Equity securities	2.47		2.47		0.16	-0.16	0.01		0.01	0.60	0.53	0.07	3.08	0.69	2.39
Banks										0.01	0.53	-0.52	0.01	0.53	-0.52
Other sectors	2.47		2.47		0.16	-0.16	0.01		0.01	0.59	3.07	0.16	3.07	0.16	2.91
Debt securities	0.12	1.61	-1.49		3.30	-3.30	0.05		0.05		3.22	-3.22	0.17	8.13	-7.96
Bonds and notes	0.12		0.12		3.30	-3.30	0.05		0.05		3.22	-3.22	0.17	6.52	-6.35
General government	0.12		0.12		3.30	-3.30	0.05		0.05		3.22	-3.22	0.17	6.52	-6.35
Other	0.12		0.12		3.30	-3.30	0.05		0.05		3.22	-3.22	0.17	6.52	-6.35
Money-market instruments		1.61	-1.61											1.61	-1.61
General government		1.61	-1.61											1.61	-1.61
Financial derivatives, net	0.12		0.12		0.05	-0.05	0.30		0.30		0.03	-0.03	0.42	0.08	0.34
Banks	0.12		0.12		0.05	-0.05	0.30		0.30		0.03	-0.03	0.42	0.08	0.34
Financial derivatives, assets					0.05	-0.05					0.03	-0.03		0.08	-0.08
Banks					0.05	-0.05					0.03	-0.03		0.08	-0.08
Financial derivatives, liabilities	0.12		0.12				0.30		0.30				0.42		0.42
Banks	0.12		0.12				0.30		0.30				0.42		0.42
Other investment	147.09	342.93	-195.84	189.58	160.32	29.26	322.26	295.05	27.21	267.21	137.48	129.73	926.14	935.78	-9.64
Assets	17.42	213.21	-195.79	72.41	21.45	50.96	22.01	176.29	-154.28	118.29	29.74	88.55	230.13	440.69	-210.56
Trade credits	2.87	44.37	-41.50	46.71	2.53	44.18	5.11	34.19	-29.08	73.46	2.20	71.26	128.15	83.29	44.86
Other sectors	2.87	44.37	-41.50	46.71	2.53	44.18	5.11	34.19	-29.08	73.46	2.20	71.26	128.15	83.29	44.86
Short-term	2.87	44.37	-41.50	46.71	2.53	44.18	5.11	34.19	-29.08	73.46	2.20	71.26	128.15	83.29	44.86
Loans	3.60	3.40	0.20	4.00		4.00							7.60	3.40	4.20
Other sectors	3.60	3.40	0.20	4.00		4.00							7.60	3.40	4.20
Long-term	3.60	3.40	0.20	4.00		4.00							7.60	3.40	4.20
Currency and deposits	10.95	165.44	-154.49	21.70	18.92	2.78	16.90	142.10	-125.20	44.83	27.54	17.29	94.38	354.00	-259.62
Banks	5.28	83.38	-78.10	10.03	0.14	9.89		122.71	-122.71	11.95	7.80	4.15	27.26	214.03	-186.77

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors	5.67	82.06	-76.39	11.67	18.78	-7.11	16.90	19.39	-2.49	32.88	19.74	13.14	67.12	139.97	-72.85
Liabilities	129.67	129.72	-0.05	117.17	138.87	-21.70	300.25	118.76	181.49	148.92	107.74	41.18	696.01	495.09	200.92
Trade credits	1.20	25.26	-24.06	21.54	1.43	20.11	51.60	2.20	49.40	16.92	1.67	15.25	91.26	30.56	60.70
Other sectors	1.20	25.26	-24.06	21.54	1.43	20.11	51.60	2.20	49.40	16.92	1.67	15.25	91.26	30.56	60.70
Short-term	1.20	25.26	-24.06	21.54	1.43	20.11	51.60	2.20	49.40	16.92	1.67	15.25	91.26	30.56	60.70
Loans	64.54	98.59	-34.05	90.87	86.89	3.98	58.87	109.70	-50.83	111.93	91.01	20.92	326.21	386.19	-59.98
Monetary authorities		5.85	-5.85		1.42	-1.42		6.14	-6.14		1.45	-1.45		14.86	-14.86
Use of Fund credit and loans		5.85	-5.85		1.42	-1.42		6.14	-6.14		1.45	-1.45		14.86	-14.86
Repayments		5.85	-5.85		1.42	-1.42		6.14	-6.14		1.45	-1.45		14.86	-14.86
General government	11.98	13.50	-1.52	8.83	6.58	2.25	5.81	15.30	-9.49	14.57	9.22	5.35	41.19	44.60	-3.41
Other long-term	11.98	13.50	-1.52	8.83	6.58	2.25	5.81	15.30	-9.49	14.57	9.22	5.35	41.19	44.60	-3.41
Banks	1.37	36.47	-35.10	35.30	39.86	-4.56	10.43	46.36	-35.93	52.94	32.28	20.66	100.04	154.97	-54.93
Long-term	1.37	32.47	-31.10	35.30	6.86	28.44	10.43	42.18	-31.75	50.94	25.28	25.66	98.04	106.79	-8.75
Short-term		4.00	-4.00		33.00	-33.00		4.18	-4.18	2.00	7.00	-5.00	2.00	48.18	-46.18
Other sectors	51.19	42.77	8.42	46.74	39.03	7.71	42.63	41.90	0.73	44.42	48.06	-3.64	184.98	171.76	13.22
Long-term	50.75	39.21	11.54	39.14	33.06	6.08	41.65	37.05	4.60	41.46	46.69	-5.23	173.00	156.01	16.99
Short-term	0.44	3.56	-3.12	7.60	5.97	1.63	0.98	4.85	-3.87	2.96	1.37	1.59	11.98	15.75	-3.77
Currency and deposits		5.87	-5.87		21.27	-21.27		4.44	-4.44		15.06	-15.06		46.64	-46.64
Banks		5.87	-5.87		21.27	-21.27		4.44	-4.44		15.06	-15.06		46.64	-46.64
Other liabilities	63.93		63.93	4.76	29.28	-24.52	5.58	2.42	3.16	20.07		20.07	94.34	31.70	62.64
Banks	2.21		2.21		2.21	-2.21							2.21	2.21	
Short-term	2.21		2.21		2.21	-2.21							2.21	2.21	
Other sectors	61.72		61.72	4.76	27.07	-22.31	5.58	2.42	3.16	20.07		20.07	92.13	29.49	62.64
Short-term	61.72		61.72	4.76	27.07	-22.31	5.58	2.42	3.16	20.07		20.07	92.13	29.49	62.64
Allocations of SDRs							184.20		184.20				184.20		184.20
Monetary authorities							184.20		184.20				184.20		184.20
Reserve assets	490.07		490.07	16.81	29.50	-12.69	112.96	185.05	-72.09	1.95	206.69	-204.74	621.79	421.24	200.55
Special drawing rights	0.11		0.11		0.02	-0.02		5.42	-5.42	1.95		1.95	2.06	5.44	-3.38
Foreign exchange	489.96		489.96	16.81	29.48	-12.67	112.96	179.63	-66.67		206.69	-206.69	619.73	415.80	203.93
Currency and deposits	478.08		478.08		29.48	-29.48		179.63	-179.63		119.00	-119.00	478.08	328.11	149.97
With monetary authorities	478.08		478.08		29.48	-29.48		179.63	-179.63		119.00	-119.00	478.08	328.11	149.97
Securities	11.88		11.88	16.81		16.81	112.96		112.96		87.69	-87.69	141.65	87.69	53.96
Money market instruments	11.88		11.88	16.81		16.81	112.96		112.96		87.69	-87.69	141.65	87.69	53.96
Net errors and omissions		116.78	-116.78	11.40		11.40	77.29		77.29	105.35		105.35	194.04	116.78	77.26
<b>Balance</b>	<b>1525.44</b>	<b>1525.44</b>		<b>1255.24</b>	<b>1255.24</b>		<b>1600.14</b>	<b>1600.14</b>		<b>1670.04</b>	<b>1670.04</b>		<b>6050.86</b>	<b>6050.86</b>	

The official exchange rate of Moldovan Leu against 1 US\$ (quarterly average)			
Quarter I	Quarter II	Quarter III	Quarter IV
10.6131	11.2003	11.2270	11.4034

# Annex 7. Balance of Payments of the Republic of Moldova, 2008 (revised)

US\$ million

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>1084.83</b>	<b>1307.29</b>	<b>-222.46</b>	<b>1302.60</b>	<b>1610.22</b>	<b>-307.62</b>	<b>1480.93</b>	<b>1662.74</b>	<b>-181.81</b>	<b>1277.95</b>	<b>1541.63</b>	<b>-263.68</b>	<b>5146.31</b>	<b>6121.88</b>	<b>-975.57</b>
Goods and services	535.87	1214.57	-678.70	624.14	1507.67	-883.53	719.93	1559.43	-839.50	609.86	1427.29	-817.43	2489.80	5708.96	-3219.16
Goods	351.75	1036.88	-685.13	403.26	1280.47	-877.21	482.78	1329.12	-846.34	408.11	1225.42	-817.31	1645.90	4871.89	-3225.99
Exports total (FOB)	351.75		351.75	403.26		403.26	482.78		482.78	408.11		408.11	1645.90		1645.90
General merchandise	240.18		240.18	279.38		279.38	338.35		338.35	294.67		294.67	1152.58		1152.58
Goods for processing	107.20		107.20	117.42		117.42	134.91		134.91	105.36		105.36	464.89		464.89
Processing abroad	0.30		0.30	0.17		0.17	0.09		0.09	0.33		0.33	0.89		0.89
Processing in the compiling economy	106.90		106.90	117.25		117.25	134.82		134.82	105.03		105.03	464.00		464.00
Repairs on goods	0.10		0.10	0.42		0.42	0.34		0.34	0.42		0.42	1.28		1.28
Goods procured in ports by carriers	4.27		4.27	6.04		6.04	9.18		9.18	7.66		7.66	27.15		27.15
Imports total (FOB)		1036.88	-1036.88		1280.47	-1280.47		1329.12	-1329.12		1225.42	-1225.42		4871.89	-4871.89
General merchandise		961.42	-961.42		1176.89	-1176.89		1229.62	-1229.62		1140.26	-1140.26		4508.19	-4508.19
o.w. energy (except for electricity)		212.56	-212.56		228.86	-228.86		223.55	-223.55		238.27	-238.27		903.24	-903.24
Goods for processing		72.17	-72.17		97.84	-97.84		91.12	-91.12		80.54	-80.54		341.67	-341.67
Processing abroad		0.40	-0.40		0.67	-0.67		0.50	-0.50		0.92	-0.92		2.49	-2.49
Processing in the compiling economy		71.77	-71.77		97.17	-97.17		90.62	-90.62		79.62	-79.62		339.18	-339.18
Repairs on goods		0.15	-0.15		0.17	-0.17		0.13	-0.13		0.09	-0.09		0.54	-0.54
Goods procured in ports by carriers		3.10	-3.10		5.53	-5.53		8.14	-8.14		4.38	-4.38		21.15	-21.15
Nonmonetary gold		0.04	-0.04		0.04	-0.04		0.11	-0.11		0.15	-0.15		0.34	-0.34
Services	184.12	177.69	6.43	220.88	227.20	-6.32	237.15	230.31	6.84	201.75	201.87	-0.12	843.90	837.07	6.83
Exports total	184.12		184.12	220.88		220.88	237.15		237.15	201.75		201.75	843.90		843.90
Imports total		177.69	-177.69		227.20	-227.20		230.31	-230.31		201.87	-201.87		837.07	-837.07
Transportation	85.80	70.44	15.36	92.57	87.23	5.34	97.37	87.77	9.60	81.30	79.48	1.82	357.04	324.92	32.12
Travel	45.03	60.71	-15.68	56.92	76.42	-19.50	65.50	84.07	-18.57	48.97	66.49	-17.52	216.42	287.69	-71.27
Communications services	24.57	9.93	14.64	28.17	12.08	16.09	32.67	13.42	19.25	29.15	11.94	17.21	114.56	47.37	67.19
Construction services	1.48	1.27	0.21	5.25	4.03	1.22	2.36	2.28	0.08	6.35	2.02	4.33	15.44	9.60	5.84
Insurance services	0.33	3.65	-3.32	0.39	4.17	-3.78	0.65	3.11	-2.46	2.62	2.07	0.55	3.99	13.00	-9.01
Financial services	0.81	1.07	-0.26	1.35	2.49	-1.14	1.24	1.39	-0.15	1.16	1.93	-0.77	4.56	6.88	-2.32
Computer and information services	5.16	2.66	2.50	7.19	5.08	2.11	8.19	3.79	4.40	5.73	4.46	1.27	26.27	15.99	10.28
Royalties and license fees	0.71	4.73	-4.02	1.40	4.03	-2.63	0.89	4.22	-3.33	0.90	1.94	-1.04	3.90	14.92	-11.02
Other business services	16.49	14.60	1.89	24.06	20.89	3.17	23.84	20.73	3.11	17.04	13.88	3.16	81.43	70.10	11.33
Personal, cultural, and recreational services	0.16	0.15	0.01	0.09	0.18	-0.09	0.09	0.26	-0.17	0.01	0.31	-0.30	0.35	0.90	-0.55
Government services, n.i.e.	3.58	8.48	-4.90	3.49	10.60	-7.11	4.35	9.27	-4.92	8.52	17.35	-8.83	19.94	45.70	-25.76
Income	195.81	63.64	132.17	231.48	74.57	156.91	250.97	73.73	177.24	227.96	89.49	138.47	906.22	301.43	604.79
Compensation of employees including border, seasonal, and other workers	180.00	20.16	159.84	216.00	19.81	196.19	233.00	19.38	213.62	213.00	19.65	193.35	842.00	79.00	763.00
Investment income	15.81	43.48	-27.67	15.48	54.76	-39.28	17.97	54.35	-36.38	14.96	69.84	-54.88	64.22	222.43	-158.21
Direct investment	0.10	26.27	-26.17	0.39	36.60	-36.21	0.36	33.55	-33.19	0.20	54.28	-54.08	1.05	150.70	-149.65
Income on equity	0.10	23.32	-23.22	0.36	33.35	-32.99	0.36	29.99	-29.63	0.20	46.76	-46.56	1.02	133.42	-132.40

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Dividends and distributed branch profits	0.10	3.21	-3.11	0.36	7.54	-7.18	0.36	2.25	-1.89	0.20	21.72	-21.52	1.02	34.72	-33.70
Reinvested earnings and undistributed branch		20.11	-20.11		25.81	-25.81		27.74	-27.74		25.04	-25.04		98.70	-98.70
Income on debt (interest)		2.95	-2.95	0.03	3.25	-3.22		3.56	-3.56		7.52	-7.52	0.03	17.28	-17.25
Portfolio investment	3.55	0.46	3.09	3.50	2.98	0.52	4.70	1.15	3.55	4.69	0.18	4.51	16.44	4.77	11.67
Income on equity (dividends)		0.15	-0.15		2.67	-2.67		0.88	-0.88	0.04		0.04	0.04	3.70	-3.66
Banks					2.67	-2.67		0.85	-0.85					3.52	-3.52
Other sectors		0.15	-0.15					0.03	-0.03	0.04		0.04	0.04	0.18	-0.14
Income on debt (interest)	3.55	0.31	3.24	3.50	0.31	3.19	4.70	0.27	4.43	4.65	0.18	4.47	16.40	1.07	15.33
Bonds and notes	3.55	0.31	3.24	3.50	0.31	3.19	4.70	0.27	4.43	4.65	0.18	4.47	16.40	1.07	15.33
Monetary authorities	3.55		3.55	3.50		3.50	4.70		4.70	4.65		4.65	16.40		16.40
General government		0.31	-0.31		0.31	-0.31		0.18	-0.18		0.18	-0.18		0.98	-0.98
Banks								0.09	-0.09					0.09	-0.09
Other investment	12.16	16.75	-4.59	11.59	15.18	-3.59	12.91	19.65	-6.74	10.07	15.38	-5.31	46.73	66.96	-20.23
Monetary authorities	10.90	0.27	10.63	10.54	0.54	10.00	11.88	0.16	11.72	9.28	0.49	8.79	42.60	1.46	41.14
General government		8.79	-8.79		4.17	-4.17		7.41	-7.41		3.91	-3.91		24.28	-24.28
Banks	1.18	5.42	-4.24	0.98	6.58	-5.60	0.92	6.12	-5.20	0.67	5.99	-5.32	3.75	24.11	-20.36
Other sectors	0.08	2.27	-2.19	0.07	3.89	-3.82	0.11	5.96	-5.85	0.12	4.99	-4.87	0.38	17.11	-16.73
Current transfers	353.15	29.08	324.07	446.98	27.98	419.00	510.03	29.58	480.45	440.13	24.85	415.28	1750.29	111.49	1638.80
General government	30.56	2.45	28.11	44.27	1.56	42.71	58.07	0.82	57.25	71.43	1.51	69.92	204.33	6.34	197.99
Other sectors	322.59	26.63	295.96	402.71	26.42	376.29	451.96	28.76	423.20	368.70	23.34	345.36	1545.96	105.15	1440.81
Personal transfers	213.97	5.15	208.82	269.48	2.84	266.64	316.09	3.36	312.73	246.48	1.90	244.58	1046.02	13.25	1032.77
Other transfers	108.62	21.48	87.14	133.23	23.58	109.65	135.87	25.40	110.47	122.22	21.44	100.78	499.94	91.90	408.04
<b>Capital and financial account</b>	<b>506.99</b>	<b>385.19</b>	<b>121.80</b>	<b>608.36</b>	<b>340.72</b>	<b>267.64</b>	<b>706.18</b>	<b>632.24</b>	<b>73.94</b>	<b>922.74</b>	<b>473.87</b>	<b>448.87</b>	<b>2744.27</b>	<b>1832.02</b>	<b>912.25</b>
<b>Capital account</b>	<b>2.43</b>	<b>5.91</b>	<b>-3.48</b>	<b>2.06</b>	<b>7.65</b>	<b>-5.59</b>	<b>2.72</b>	<b>7.13</b>	<b>-4.41</b>	<b>2.12</b>	<b>3.25</b>	<b>-1.13</b>	<b>9.33</b>	<b>23.94</b>	<b>-14.61</b>
Capital transfers	2.43	5.91	-3.48	2.06	7.65	-5.59	2.72	7.13	-4.41	2.12	3.25	-1.13	9.33	23.94	-14.61
Other sectors	2.43	5.91	-3.48	2.06	7.65	-5.59	2.72	7.13	-4.41	2.12	3.25	-1.13	9.33	23.94	-14.61
Migrants' transfers	2.43	5.90	-3.47	2.01	6.88	-4.87	2.72	7.13	-4.41	2.12	3.25	-1.13	9.28	23.16	-13.88
<b>Financial account</b>	<b>504.56</b>	<b>379.28</b>	<b>125.28</b>	<b>606.30</b>	<b>333.07</b>	<b>273.23</b>	<b>703.46</b>	<b>625.11</b>	<b>78.35</b>	<b>920.62</b>	<b>470.62</b>	<b>450.00</b>	<b>2734.94</b>	<b>1808.08</b>	<b>926.86</b>
Direct investment	145.91	31.27	114.64	228.96	42.27	186.69	286.49	50.04	236.45	214.02	56.42	157.60	875.38	180.00	695.38
Abroad	3.12	5.46	-2.34	3.75	7.00	-3.25	0.11	8.43	-8.32	0.12	2.29	-2.17	7.10	23.18	-16.08
Equity capital and reinvested earnings	0.60	3.76	-3.16		3.81	-3.81		7.14	-7.14	0.09	2.11	-2.02	0.69	16.82	-16.13
Equity capital	0.60	3.76	-3.16		3.81	-3.81		7.14	-7.14	0.09	2.11	-2.02	0.69	16.82	-16.13
Claims on affiliated enterprises	0.60	3.76	-3.16		3.81	-3.81		7.14	-7.14	0.09	2.11	-2.02	0.69	16.82	-16.13
Other sectors	0.60	3.76	-3.16		3.81	-3.81		7.14	-7.14	0.09	2.11	-2.02	0.69	16.82	-16.13
Other capital	2.52	1.70	0.82	3.75	3.19	0.56	0.11	1.29	-1.18	0.03	0.18	-0.15	6.41	6.36	0.05
Claims on affiliated enterprises	2.52	1.70	0.82	3.75	3.19	0.56	0.11	1.29	-1.18	0.03	0.18	-0.15	6.41	6.36	0.05
Other sectors	2.52	1.70	0.82	3.75	3.19	0.56	0.11	1.29	-1.18	0.03	0.18	-0.15	6.41	6.36	0.05
In reporting country	142.79	25.81	116.98	225.21	35.27	189.94	286.38	41.61	244.77	213.90	54.13	159.77	868.28	156.82	711.46
Equity capital and reinvested earnings	99.40	10.77	88.63	124.18	7.15	117.03	194.07	5.39	188.68	162.26	16.20	146.06	579.91	39.51	540.40
Equity capital	79.29	10.77	68.52	98.37	7.15	91.22	166.33	5.39	160.94	137.22	16.20	121.02	481.21	39.51	441.70
Liabilities to direct investors	79.29	10.77	68.52	98.37	7.15	91.22	166.33	5.39	160.94	137.22	16.20	121.02	481.21	39.51	441.70
Banks	10.30		10.30				13.77		13.77	5.99		5.99	30.06		30.06

	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other sectors	68.99	10.77	58.22	98.37	7.15	91.22	152.56	5.39	147.17	131.23	16.20	115.03	451.15	39.51	411.64
Reinvested earnings	20.11		20.11	25.81		25.81	27.74		27.74	25.04		25.04	98.70		98.70
Liabilities	20.11		20.11	25.81		25.81	27.74		27.74	25.04		25.04	98.70		98.70
Banks	7.19		7.19	6.05		6.05	6.45		6.45	2.99		2.99	22.68		22.68
Other sectors	12.92		12.92	19.76		19.76	21.29		21.29	22.05		22.05	76.02		76.02
Other capital	43.39	15.04	28.35	101.03	28.12	72.91	92.31	36.22	56.09	51.64	37.93	13.71	288.37	117.31	171.06
Claims on direct investors					6.25	-6.25		16.59	-16.59	7.69		7.69	7.69	22.84	-15.15
Other sectors					6.25	-6.25		16.59	-16.59	7.69		7.69	7.69	22.84	-15.15
Liabilities to direct investors	43.39	15.04	28.35	101.03	21.87	79.16	92.31	19.63	72.68	43.95	37.93	6.02	280.68	94.47	186.21
Other sectors	43.39	15.04	28.35	101.03	21.87	79.16	92.31	19.63	72.68	43.95	37.93	6.02	280.68	94.47	186.21
Portfolio investment	3.19	0.28	2.91	0.52	3.68	-3.16	12.73	1.30	11.43	1.65	6.57	-4.92	18.09	11.83	6.26
Assets					0.12	-0.12		0.03	-0.03		0.01	-0.01		0.16	-0.16
Equity securities					0.12	-0.12		0.03	-0.03		0.01	-0.01		0.16	-0.16
Other sectors					0.12	-0.12		0.03	-0.03		0.01	-0.01		0.16	-0.16
Liabilities	3.19	0.28	2.91	0.52	3.56	-3.04	12.73	1.27	11.46	1.65	6.56	-4.91	18.09	11.67	6.42
Equity securities	2.32	0.28	2.04	0.52	0.07	0.45	8.55	1.27	7.28	1.65	0.06	1.59	13.04	1.68	11.36
Banks	2.11	0.28	1.83	0.34		0.34	8.42	1.12	7.30	1.51		1.51	12.38	1.40	10.98
Other sectors	0.21		0.21	0.18	0.07	0.11	0.13	0.15	-0.02	0.14	0.06	0.08	0.66	0.28	0.38
Debt securities	0.87		0.87		3.49	-3.49	4.18		4.18		6.50	-6.50	5.05	9.99	-4.94
Bonds and notes	0.31		0.31		3.49	-3.49	0.18		0.18		3.36	-3.36	0.49	6.85	-6.36
General government	0.31		0.31		3.49	-3.49	0.18		0.18		3.36	-3.36	0.49	6.85	-6.36
Other	0.31		0.31		3.49	-3.49	0.18		0.18		3.36	-3.36	0.49	6.85	-6.36
Money-market instruments	0.56		0.56				4.00		4.00		3.14	-3.14	4.56	3.14	1.42
General government	0.56		0.56				4.00		4.00		3.14	-3.14	4.56	3.14	1.42
Financial derivatives, net	0.59		0.59	0.05		0.05	0.36		0.36		0.06	-0.06	1.00	0.06	0.94
Banks	0.59		0.59	0.05		0.05	0.36		0.36		0.06	-0.06	1.00	0.06	0.94
Financial derivatives, assets											0.06	-0.06		0.06	-0.06
Banks											0.06	-0.06		0.06	-0.06
Financial derivatives, liabilities	0.59		0.59	0.05		0.05	0.36		0.36				1.00		1.00
Banks	0.59		0.59	0.05		0.05	0.36		0.36				1.00		1.00
Other investment	308.41	241.39	67.02	375.71	178.94	196.77	403.88	218.24	185.64	408.58	181.72	226.86	1496.58	820.29	676.29
Assets	50.95	120.10	-69.15	119.35	73.90	45.45	70.67	38.53	32.14	109.24	65.54	43.70	350.21	298.07	52.14
Trade credits	8.96	104.91	-95.95	87.81	2.69	85.12	31.64	2.45	29.19	63.30	5.36	57.94	191.71	115.41	76.30
Other sectors	8.96	104.91	-95.95	87.81	2.69	85.12	31.64	2.45	29.19	63.30	5.36	57.94	191.71	115.41	76.30
Short-term	8.96	104.91	-95.95	87.81	2.69	85.12	31.64	2.45	29.19	63.30	5.36	57.94	191.71	115.41	76.30
Loans	1.92	1.50	0.42	3.48	1.50	1.98		5.40	-5.40	5.80	1.00	4.80	11.20	9.40	1.80
Other sectors	1.92	1.50	0.42	3.48	1.50	1.98		5.40	-5.40	5.80	1.00	4.80	11.20	9.40	1.80
Long-term	1.92	1.50	0.42	3.48	1.50	1.98		5.40	-5.40	5.80	1.00	4.80	11.20	9.40	1.80
Currency and deposits	40.07	13.69	26.38	28.06	69.71	-41.65	39.03	30.68	8.35	40.14	59.18	-19.04	147.30	173.26	-25.96
Banks	20.47		20.47		46.26	-46.26	17.43	0.28	17.15	6.06	33.62	-27.56	43.96	80.16	-36.20
Other sectors	19.60	13.69	5.91	28.06	23.45	4.61	21.60	30.40	-8.80	34.08	25.56	8.52	103.34	93.10	10.24
Liabilities	257.46	121.29	136.17	256.36	105.04	151.32	333.21	179.71	153.50	299.34	116.18	183.16	1146.37	522.22	624.15



	Quarter I			Quarter II			Quarter III			Quarter IV			TOTAL	
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit
Trade credits	75.95	1.44	74.51	38.57	3.29	35.28	14.02	11.70	2.32	25.19	6.14	19.05	153.73	22.57
Other sectors	75.95	1.44	74.51	38.57	3.29	35.28	14.02	11.70	2.32	25.19	6.14	19.05	153.73	22.57
Short-term	75.95	1.44	74.51	38.57	3.29	35.28	14.02	11.70	2.32	25.19	6.14	19.05	153.73	22.57
Loans	154.94	87.85	67.09	163.23	83.93	79.30	289.75	137.09	152.66	205.67	93.60	112.07	813.59	402.47
Monetary authorities	18.88	9.51	9.37		1.50	-1.50	18.68	9.77	8.91		4.65	-4.65	37.56	25.43
Use of Fund credit and loans	18.88	9.51	9.37		1.50	-1.50	18.68	9.77	8.91		4.65	-4.65	37.56	25.43
General government	16.72	12.77	3.95	14.93	13.06	1.87	28.81	13.75	15.06	14.36	15.15	-0.79	74.82	54.73
Other long-term	16.72	12.77	3.95	14.93	13.06	1.87	28.81	13.75	15.06	14.36	15.15	-0.79	74.82	54.73
Banks	26.61	17.04	9.57	35.01	15.85	19.16	101.84	8.00	93.84	64.14	20.67	43.47	227.60	61.56
Long-term	22.86	14.98	7.88	27.01	14.37	12.64	68.84	7.00	61.84	54.30	17.26	37.04	173.01	53.61
Short-term	3.75	2.06	1.69	8.00	1.48	6.52	33.00	1.00	32.00	9.84	3.41	6.43	54.59	7.95
Other sectors	92.73	48.53	44.20	113.29	53.52	59.77	140.42	105.57	34.85	127.17	53.13	74.04	473.61	260.75
Long-term	63.92	27.96	35.96	101.76	36.54	65.22	134.18	84.93	49.25	115.80	39.59	76.21	415.66	189.02
Short-term	28.81	20.57	8.24	11.53	16.98	-5.45	6.24	20.64	-14.40	11.37	13.54	-2.17	57.95	71.73
Currency and deposits	12.56		12.56	29.91		29.91	4.84	1.71	3.13	16.60	9.08	7.52	63.91	10.79
Banks	12.56		12.56	29.91		29.91	4.84	1.71	3.13	16.60	9.08	7.52	63.91	10.79
Other liabilities	14.01	32.00	-17.99	24.65	17.82	6.83	24.60	29.21	-4.61	51.88	7.36	44.52	115.14	86.39
General government	9.70	9.70		4.40	4.40		10.06	10.06		7.36	7.36		31.52	31.52
Short-term	9.70	9.70		4.40	4.40		10.06	10.06		7.36	7.36		31.52	31.52
Banks		10.30	-10.30	19.15		19.15		19.15	-19.15				19.15	29.45
Short-term		10.30	-10.30	19.15		19.15		19.15	-19.15				19.15	29.45
Other sectors	4.31	12.00	-7.69	1.10	13.42	-12.32	14.54		14.54	44.52		44.52	64.47	25.42
Short-term	4.31	12.00	-7.69	1.10	13.42	-12.32	14.54		14.54	44.52		44.52	64.47	25.42
Reserve assets	46.46	106.34	-59.88	1.06	108.18	-107.12		355.53	-355.53	296.37	225.85	70.52	343.89	795.90
Special drawing rights		1.03	-1.03	1.06		1.06		0.09	-0.09	0.07		0.07	1.13	1.12
Foreign exchange	46.46	105.31	-58.85		108.18	-108.18		355.44	-355.44	296.30	225.85	70.45	342.76	794.78
Currency and deposits		105.31	-105.31		23.77	-23.77		286.28	-286.28	296.30		296.30	296.30	415.36
Securities	46.46		46.46		84.41	-84.41		69.16	-69.16		225.85	-225.85	46.46	379.42
Net errors and omissions	100.66		100.66	39.98		39.98	107.87		107.87		185.19	-185.19	248.51	185.19
<b>Balance</b>	<b>1692.48</b>	<b>1692.48</b>		<b>1950.94</b>	<b>1950.94</b>		<b>2294.98</b>	<b>2294.98</b>		<b>2200.69</b>	<b>2200.69</b>		<b>8139.09</b>	<b>8139.09</b>

The official exchange rate of Moldovan Leu against 1 US\$ (quarterly average)

Quarter I	Quarter II	Quarter III	Quarter IV
11.1141	10.2928	9.8045	10.3533

# Annex 8. Balance of Payments of the Republic of Moldova, 2003-2012

US\$ million											
	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012	
<b>Current account</b>	<b>-130.17</b>	<b>-46.13</b>	<b>-225.81</b>	<b>-386.42</b>	<b>-671.10</b>	<b>-975.57</b>	<b>-446.67</b>	<b>-451.34</b>	<b>-784.47</b>	<b>-495.28</b>	
<b>Goods and services</b>	<b>-667.34</b>	<b>-775.14</b>	<b>-1212.24</b>	<b>-1603.24</b>	<b>-2319.79</b>	<b>-3219.16</b>	<b>-1988.54</b>	<b>-2282.96</b>	<b>-2872.04</b>	<b>-2945.06</b>	
<i>Credit</i>	1055.02	1326.15	1503.52	1527.91	2001.75	2489.80	2000.04	2290.74	3158.52	3164.38	
<i>Debit</i>	-1722.36	-2101.29	-2715.76	-3131.15	-4321.54	-5708.96	-3988.58	-4573.70	-6030.56	-6109.44	
<b>Goods</b>	<b>-623.01</b>	<b>-754.17</b>	<b>-1191.50</b>	<b>-1582.70</b>	<b>-2298.07</b>	<b>-3225.99</b>	<b>-1948.79</b>	<b>-2219.45</b>	<b>-2869.44</b>	<b>-2923.98</b>	
<i>Credit</i>	805.09	994.07	1104.58	1060.81	1373.34	1645.90	1326.93	1590.43	2277.05	2228.06	
<i>Debit</i>	-1428.10	-1748.24	-2296.08	-2643.51	-3671.41	-4871.89	-3275.72	-3809.88	-5146.49	-5152.04	
<b>Exports total (FOB)</b>	<b>805.09</b>	<b>994.07</b>	<b>1104.58</b>	<b>1060.81</b>	<b>1373.34</b>	<b>1645.90</b>	<b>1326.93</b>	<b>1590.43</b>	<b>2277.05</b>	<b>2228.06</b>	
General merchandise	655.89	793.91	885.66	779.04	1013.29	1152.58	902.77	1146.76	1718.08	1663.75	
Goods for processing	149.08	199.16	217.90	273.34	346.75	464.89	396.22	414.73	527.04	528.87	
Processing abroad	0.84	0.23	0.15	1.15	1.86	0.89	0.45	4.17	4.97	2.51	
Processing in the compiling economy	148.24	198.93	217.75	272.19	344.89	464.00	395.77	410.56	522.07	526.36	
Repairs on goods	0.12	0.54	0.58	0.52	0.59	1.28	0.89	0.69	1.05	1.89	
Goods procured in ports by carriers		0.46	0.44	7.91	12.71	27.15	26.80	28.00	30.28	31.51	
Nonmonetary gold							0.25	0.25	0.60	2.04	
<b>Imports total (FOB)</b>	<b>-1428.10</b>	<b>-1748.24</b>	<b>-2296.08</b>	<b>-2643.51</b>	<b>-3671.41</b>	<b>-4871.89</b>	<b>-3275.72</b>	<b>-3809.88</b>	<b>-5146.49</b>	<b>-5152.04</b>	
General merchandise	-1305.90	-1589.07	-2113.87	-2428.02	-3401.61	-4508.19	-2974.11	-3472.49	-4695.04	-4719.88	
o.w. energy (except for electricity)	-232.83	-308.57	-425.86	-544.89	-644.70	-903.24	-652.99	-732.77	-1046.76	-1039.51	
Goods for processing	-117.37	-151.97	-172.01	-208.84	-261.65	-341.67	-287.77	-312.38	-425.92	-399.08	
Processing abroad	-0.01	-0.26	-0.86	-4.13	-7.21	-2.49	-3.73	-3.91	-1.89	-2.93	
Processing in the compiling economy	-117.36	-151.71	-171.15	-204.71	-254.44	-339.18	-284.04	-308.47	-424.03	-396.15	
Repairs on goods	-1.40	-3.34	-5.27	-0.64	-0.80	-0.54	-1.27	-5.81	-5.14	-14.88	
Goods procured in ports by carriers	-3.29	-3.85	-4.52	-5.55	-6.63	-21.15	-12.54	-19.12	-19.81	-18.09	
Nonmonetary gold	-0.14	-0.01	-0.41	-0.46	-0.72	-0.34	-0.03	-0.08	-0.58	-0.11	
<b>Services</b>	<b>-44.33</b>	<b>-20.97</b>	<b>-20.74</b>	<b>-20.54</b>	<b>-21.72</b>	<b>6.83</b>	<b>-39.75</b>	<b>-63.51</b>	<b>-2.60</b>	<b>-21.08</b>	
<i>Credit</i>	249.93	332.08	398.94	467.10	628.41	843.90	673.11	700.31	881.47	936.32	
<i>Debit</i>	-294.26	-353.05	-419.68	-487.64	-650.13	-837.07	-712.86	-763.82	-884.07	-957.40	
Transportation	27.15	26.60	22.47	24.87	18.48	32.12	-3.29	-40.10	-21.99	-18.37	
<i>Credit</i>	127.07	142.64	169.55	196.95	263.76	357.04	253.48	244.46	343.04	363.13	
<i>Debit</i>	-99.92	-116.04	-147.08	-172.08	-245.28	-324.92	-256.77	-284.56	-365.03	-381.50	
Travel	-45.03	-21.97	-38.04	-72.94	-61.96	-71.27	-70.52	-87.60	-104.79	-118.96	
<i>Credit</i>	54.38	91.20	103.18	116.61	170.63	216.42	172.52	172.71	194.96	212.52	
<i>Debit</i>	-99.41	-113.17	-141.22	-189.55	-232.59	-287.69	-243.04	-260.31	-299.75	-331.48	
Communications services											
<i>Credit</i>	5.38	26.53	32.09	42.19	48.12	67.19	66.06	87.92	92.50	99.88	
<i>Debit</i>	24.40	45.34	59.37	71.19	85.67	114.56	105.21	126.05	134.96	140.04	
Construction services	-19.02	-18.81	-27.28	-29.00	-37.55	-47.37	-39.15	-38.13	-42.46	-40.16	
<i>Credit</i>	-1.56	0.90	3.56	6.48	7.70	5.84	2.50	-9.95	-0.90	-5.66	
<i>Debit</i>	0.56	4.30	6.05	10.70	15.03	15.44	26.78	14.53	17.25	23.56	
Insurance services	-2.12	-3.40	-2.49	-4.22	-7.33	-9.60	-24.28	-24.48	-18.15	-29.22	
	-1.37	-1.45	-2.50	-4.77	-3.14	-9.01	-9.81	-14.50	-11.77	-3.86	

	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
<i>Credit</i>	1.04	0.76	0.56	0.84	2.05	3.99	2.11	1.20	1.51	0.88
<i>Debit</i>	-2.41	-2.21	-3.06	-5.61	-5.19	-13.00	-11.92	-15.70	-13.28	-4.74
Financial services	-1.12	-1.18	-0.39	-0.92	-2.64	-2.32	-2.02	-3.39	-1.88	-3.48
<i>Credit</i>	1.80	1.71	3.21	4.02	4.09	4.56	3.14	3.10	4.63	3.67
<i>Debit</i>	-2.92	-2.89	-3.60	-4.94	-6.73	-6.88	-5.16	-6.49	-6.51	-7.15
Computer and information services	-1.53	-3.49	-0.76	2.08	-1.38	10.28	5.77	9.79	24.85	18.70
<i>Credit</i>	1.19	2.63	3.64	7.97	14.27	26.27	29.75	33.42	47.84	55.84
<i>Debit</i>	-2.72	-6.12	-4.40	-5.89	-15.65	-15.99	-23.98	-23.63	-22.99	-37.14
Royalties and license fees	-1.62	-0.42	-0.74	-2.33	-1.02	-11.02	-6.29	-7.89	-11.29	-14.14
<i>Credit</i>	1.40	2.21	1.59	1.68	6.20	3.90	4.34	4.86	5.31	4.56
<i>Debit</i>	-3.02	-2.63	-2.33	-4.01	-7.22	-14.92	-10.63	-12.75	-16.60	-18.70
Other business services	-17.54	-37.29	-21.98	-3.14	-7.14	11.33	-7.89	5.55	30.75	22.14
<i>Credit</i>	18.28	28.40	36.19	38.27	47.35	81.43	54.04	62.12	89.63	91.63
<i>Debit</i>	-35.82	-65.69	-58.17	-41.41	-54.49	-70.10	-61.93	-56.57	-58.88	-69.49
Personal, cultural, and recreational services	-0.13	0.30	0.20	-0.05	-0.41	-0.55	-0.92	-1.03	-0.95	-0.21
<i>Credit</i>	0.50	0.78	0.78	0.61	0.28	0.35	0.01	0.07	0.34	1.33
<i>Debit</i>	-0.63	-0.48	-0.58	-0.66	-0.69	-0.90	-0.93	-1.10	-1.29	-1.54
Government services, n.i.e.	-6.96	-9.50	-14.65	-12.01	-18.33	-25.76	-13.34	-2.31	2.87	2.88
<i>Credit</i>	19.31	12.11	14.82	18.26	19.08	19.94	21.73	37.79	42.00	39.16
<i>Debit</i>	-26.27	-21.61	-29.47	-30.27	-37.41	-45.70	-35.07	-40.10	-39.13	-36.28
<b>Income</b>	<b>230.79</b>	<b>357.04</b>	<b>410.89</b>	<b>402.53</b>	<b>416.41</b>	<b>604.79</b>	<b>321.24</b>	<b>504.70</b>	<b>571.52</b>	<b>839.78</b>
<i>Credit</i>	340.79	490.04	539.27	605.91	710.07	906.22	592.06	766.98	926.75	1051.80
<i>Debit</i>	-110.00	-133.00	-128.38	-203.38	-293.66	-301.43	-270.82	-262.28	-355.23	-212.02
Compensation of employees including border, seasonal, and other workers	289.02	438.94	476.83	522.60	592.89	763.00	497.12	683.61	863.22	984.99
<i>Credit</i>	332.00	480.00	520.00	573.00	649.00	842.00	563.42	742.96	899.03	1012.53
<i>Debit</i>	-42.98	-41.06	-43.17	-50.40	-56.11	-79.00	-66.30	-59.35	-35.81	-27.54
Investment income	-58.23	-81.90	-65.94	-120.07	-176.48	-158.21	-175.88	-178.91	-291.70	-145.21
<i>Credit</i>	8.79	10.04	19.27	32.91	61.07	64.22	28.64	24.02	27.72	39.27
<i>Debit</i>	-67.02	-91.94	-85.21	-152.98	-237.55	-222.43	-204.52	-202.93	-319.42	-184.48
Direct investment	-24.74	-49.54	-44.86	-107.74	-182.11	-149.65	-138.27	-145.20	-250.35	-111.83
<i>Credit</i>				0.07	0.13	1.05	2.31	6.74	6.36	6.16
<i>Debit</i>	-24.74	-49.54	-44.86	-107.81	-182.24	-150.70	-140.58	-151.94	-256.71	-117.99
Income on equity	-18.65	-42.00	-33.42	-96.67	-165.55	-132.40	-120.95	-133.04	-233.73	-105.90
<i>Credit</i>					0.03	1.02	2.14	6.16	6.27	6.10
<i>Debit</i>	-18.65	-42.00	-33.42	-96.67	-165.58	-133.42	-123.09	-139.20	-240.00	-112.00
Dividends and distributed branch profits	-3.31	-3.93	-6.07	-55.08	-52.74	-33.70	-132.51	-118.49	-147.01	-116.91
<i>Credit</i>					0.03	1.02	2.14	6.16	6.27	6.10
<i>Debit</i>	-3.31	-3.93	-6.07	-55.08	-52.77	-34.72	-134.65	-124.65	-153.28	-123.01
Reinvested earnings and undistributed branch profits	-15.34	-38.07	-27.35	-41.59	-112.81	-98.70	11.56	-14.55	-86.72	11.01
<i>Credit</i>										
<i>Debit</i>	-15.34	-38.07	-27.35	-41.59	-112.81	-98.70	11.56	-14.55	-86.72	11.01
Income on debt (interest)	-6.09	-7.54	-11.44	-11.07	-16.56	-17.25	-17.32	-12.16	-16.62	-5.93

	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
<i>Credit</i>				0.07	0.10	0.03	0.17	0.58	0.09	0.06
<i>Debit</i>	-6.09	-7.54	-11.44	-11.14	-16.66	-17.28	-17.49	-12.74	-16.71	-5.99
Portfolio investment		0.12	2.68	8.35	11.76	11.67	17.64	11.02	12.69	24.06
<i>Credit</i>	2.83	2.37	5.12	10.87	14.96	16.44	19.19	13.76	15.95	27.30
<i>Debit</i>	-2.83	-2.25	-2.44	-2.52	-3.20	-4.77	-1.55	-2.74	-3.26	-3.24
Income on equity (dividends)	-0.59	-0.24	-0.04	-0.23	-1.43	-3.66	-1.19	-2.60	-3.16	-3.03
<i>Credit</i>	0.05				0.01	0.04		0.10	0.09	0.21
<i>Debit</i>	-0.64	-0.24	-0.04	-0.23	-1.44	-3.70	-1.19	-2.70	-3.25	-3.24
Banks	-0.32	-0.24	-0.04	-0.21	-1.36	-3.52	-0.89	-1.82	-3.08	-2.64
<i>Credit</i>										0.01
<i>Debit</i>	-0.32	-0.24	-0.04	-0.21	-1.36	-3.52	-0.89	-1.82	-3.08	-2.65
Other sectors	-0.27			-0.02	-0.07	-0.14	-0.30	-0.78	-0.08	-0.39
<i>Credit</i>	0.05				0.01	0.04		0.10	0.09	0.20
<i>Debit</i>	-0.32			-0.02	-0.08	-0.18	-0.30	-0.88	-0.17	-0.59
Income on debt (interest)	0.59	0.36	2.72	8.58	13.19	15.33	18.83	13.62	15.85	27.09
<i>Credit</i>	2.78	2.37	5.12	10.87	14.95	16.40	19.19	13.66	15.86	27.09
<i>Debit</i>	-2.19	-2.01	-2.40	-2.29	-1.76	-1.07	-0.36	-0.04	-0.01	
Bonds and notes	0.59	0.36	2.72	8.58	13.19	15.33	18.83	13.62	15.85	27.09
<i>Credit</i>	2.78	2.37	5.12	10.87	14.95	16.40	19.19	13.66	15.86	27.09
<i>Debit</i>	-2.19	-2.01	-2.40	-2.29	-1.76	-1.07	-0.36	-0.04	-0.01	
Monetary authorities	2.71	2.37	5.11	10.87	14.95	16.40	19.19	13.66	15.67	27.09
<i>Credit</i>	2.71	2.37	5.11	10.87	14.95	16.40	19.19	13.66	15.67	27.09
General government	-2.18	-2.00	-2.28	-2.28	-1.76	-0.98	-0.36			
<i>Debit</i>	-2.18	-2.00	-2.28	-2.28	-1.76	-0.98	-0.36			
Banks	0.06	-0.01	-0.11	-0.01		-0.09				
<i>Credit</i>	0.07		0.01							
<i>Debit</i>	-0.01	-0.01	-0.12	-0.01		-0.09		-0.04	0.18	
Other sectors									0.19	
<i>Credit</i>								-0.04	-0.01	
<i>Debit</i>										
Other investment	-33.49	-32.48	-23.76	-20.68	-6.13	-20.23	-55.25	-44.73	-54.04	-57.44
<i>Credit</i>	5.96	7.67	14.15	21.97	45.98	46.73	7.14	3.52	5.41	5.81
<i>Debit</i>	-39.45	-40.15	-37.91	-42.65	-52.11	-66.96	-62.39	-48.25	-59.45	-63.25
Monetary authorities	0.72	3.00	9.28	13.64	28.85	41.14	5.28	1.75	2.34	0.69
<i>Credit</i>	3.48	5.54	11.93	16.19	31.06	42.60	6.13	2.30	3.76	3.04
<i>Debit</i>	-2.76	-2.54	-2.65	-2.55	-2.21	-1.46	-0.85	-0.55	-1.42	-2.35
General government	-21.50	-20.26	-20.01	-23.50	-25.36	-24.28	-18.26	-14.59	-15.67	-15.38
<i>Debit</i>	-21.50	-20.26	-20.01	-23.50	-25.36	-24.28	-18.26	-14.59	-15.67	-15.38
Banks	-1.04	-2.06	-1.35	-0.24	4.70	-20.36	-22.12	-11.74	-17.30	-26.40
<i>Credit</i>	2.48	2.07	2.12	5.52	14.85	3.75	0.82	1.06	1.43	2.62
<i>Debit</i>	-3.52	-4.13	-3.47	-5.76	-10.15	-24.11	-22.94	-12.80	-18.73	-29.02
Other sectors	-11.67	-13.16	-11.68	-10.58	-14.32	-16.73	-20.15	-20.15	-23.41	-16.35
<i>Credit</i>		0.06	0.10	0.26	0.07	0.38	0.19	0.16	0.22	0.15

	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
<i>Debit</i>	-11.67	-13.22	-11.78	-10.84	-14.39	-17.11	-20.34	-20.31	-23.63	-16.50
<b>Current transfers</b>	<b>306.38</b>	<b>371.97</b>	<b>575.54</b>	<b>814.29</b>	<b>1232.28</b>	<b>1638.80</b>	<b>1220.63</b>	<b>1326.92</b>	<b>1516.05</b>	<b>1610.00</b>
<i>Credit</i>	334.19	407.77	618.76	864.28	1297.34	1750.29	1323.99	1416.32	1614.71	1711.52
<i>Debit</i>	-27.81	-35.80	-43.22	-49.99	-65.06	-111.49	-103.36	-89.40	-98.66	-101.52
General government	62.10	58.68	75.89	69.00	139.02	197.99	172.44	243.46	217.09	220.84
<i>Credit</i>	67.36	64.06	81.25	75.53	143.93	204.33	186.16	250.25	226.11	229.53
<i>Debit</i>	-5.26	-5.38	-5.36	-6.53	-4.91	-6.34	-13.72	-6.79	-9.02	-8.69
Other sectors	244.28	313.29	499.65	745.29	1093.26	1440.81	1048.19	1083.46	1298.96	1389.16
<i>Credit</i>	266.83	343.71	537.51	788.75	1153.41	1545.96	1137.83	1166.07	1388.60	1481.99
<i>Debit</i>	-22.55	-30.42	-37.86	-43.46	-60.15	-105.15	-89.64	-82.61	-89.64	-92.83
Personal transfers	151.19	220.60	391.98	596.36	826.47	1032.77	627.24	589.23	685.98	760.35
<i>Credit</i>	152.02	221.37	395.08	602.82	842.26	1046.02	635.21	608.47	701.37	773.79
<i>Debit</i>	-0.83	-0.77	-3.10	-6.46	-15.79	-13.25	-7.97	-19.24	-15.39	-13.44
Other transfers	93.09	92.69	107.67	148.93	266.79	408.04	420.95	494.23	612.98	628.81
<i>Credit</i>	114.81	122.34	142.43	185.93	311.15	499.94	502.62	557.60	687.23	708.20
<i>Debit</i>	-21.72	-29.65	-34.76	-37.00	-44.36	-91.90	-81.67	-63.37	-74.25	-79.39
<b>Capital and financial account</b>	<b>82.64</b>	<b>-54.53</b>	<b>47.56</b>	<b>304.40</b>	<b>563.44</b>	<b>912.25</b>	<b>369.41</b>	<b>373.72</b>	<b>696.77</b>	<b>420.19</b>
<b>Capital account</b>	<b>-19.01</b>	<b>-12.81</b>	<b>-3.83</b>	<b>-22.78</b>	<b>-7.96</b>	<b>-14.61</b>	<b>-17.54</b>	<b>-28.36</b>	<b>-29.50</b>	<b>-33.80</b>
<i>Credit</i>	4.61	12.73	18.27	6.08	6.97	9.33	12.19	13.39	22.34	15.95
<i>Debit</i>	-23.62	-25.54	-22.10	-28.86	-14.93	-23.94	-29.73	-41.75	-51.84	-49.75
Capital transfers	-19.01	-12.81	-3.83	-22.78	-7.96	-14.61	-17.54	-28.36	-37.50	-33.80
<i>Credit</i>	4.61	12.73	18.27	6.08	6.97	9.33	12.19	13.39	14.34	15.95
<i>Debit</i>	-23.62	-25.54	-22.10	-28.86	-14.93	-23.94	-29.73	-41.75	-51.84	-49.75
General government		5.52	13.04							-0.55
<i>Credit</i>		5.52	13.04							
<i>Debit</i>										-0.55
Debt forgiveness		5.52	13.04							
<i>Credit</i>		5.52	13.04							
<i>Debit</i>										-0.55
Other sectors	-19.01	-18.33	-16.87	-22.78	-7.96	-14.61	-17.54	-28.36	-37.50	-33.25
<i>Credit</i>	4.61	7.21	5.23	6.08	6.97	9.33	12.19	13.39	14.34	15.95
<i>Debit</i>	-23.62	-25.54	-22.10	-28.86	-14.93	-23.94	-29.73	-41.75	-51.84	-49.20
Migrants' transfers	-20.98	-21.58	-16.87	-22.94	-7.84	-13.88	-17.60	-29.09	-37.44	-33.22
<i>Credit</i>	2.61	3.87	5.23	5.90	6.97	9.28	12.13	12.06	14.34	15.94
<i>Debit</i>	-23.59	-25.45	-22.10	-28.84	-14.81	-23.16	-29.73	-41.15	-51.78	-49.16
Debt forgiveness		0.44								
<i>Credit</i>		0.44								
Other	1.97	2.81		0.16	-0.12	-0.73	0.06	0.73	-0.06	-0.03
<i>Credit</i>	2.00	2.90		0.18		0.05	0.06	1.33		0.01
<i>Debit</i>	-0.03	-0.09		-0.02	-0.12	-0.78		-0.60	-0.06	-0.04
Acquisition/disposal of nonproduced nonfinancial assets									8.00	
<i>Credit</i>									8.00	

	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
<b>Financial account</b>	<b>101.65</b>	<b>-41.72</b>	<b>51.39</b>	<b>327.18</b>	<b>571.40</b>	<b>926.86</b>	<b>386.95</b>	<b>402.08</b>	<b>726.27</b>	<b>453.99</b>
<b>Direct investment</b>	<b>73.64</b>	<b>147.80</b>	<b>190.86</b>	<b>259.40</b>	<b>523.90</b>	<b>695.38</b>	<b>201.57</b>	<b>204.39</b>	<b>267.64</b>	<b>155.36</b>
<b>Abroad</b>	<b>-0.11</b>	<b>1.60</b>	<b>0.16</b>	<b>0.93</b>	<b>-17.36</b>	<b>-16.08</b>	<b>-6.76</b>	<b>-3.51</b>	<b>-20.57</b>	<b>-19.78</b>
Equity capital	-0.11	-0.21	0.22	-0.84	-12.64	-16.13	-8.20	-3.39	-20.16	-18.40
Claims on affiliated enterprises	-0.11	-0.21	0.22	-0.84	-12.64	-16.13	-8.20	-3.39	-20.16	-18.40
Other sectors	-0.11	-0.21	0.22	-0.84	-12.64	-16.13	-8.20	-3.39	-20.16	-18.40
Other capital		1.81	-0.06	1.77	-4.72	0.05	1.44	-0.12	-0.41	-1.38
Claims on affiliated enterprises		1.81	-0.06	1.77	-4.72	0.05	1.44	-0.12	-0.41	-1.38
Other sectors		1.81	-0.06	1.77	-4.72	0.05	1.44	-0.12	-0.41	-1.38
<b>In reporting economy</b>	<b>73.75</b>	<b>146.20</b>	<b>190.70</b>	<b>258.47</b>	<b>541.26</b>	<b>711.46</b>	<b>208.33</b>	<b>207.90</b>	<b>288.21</b>	<b>175.14</b>
Equity capital	39.66	114.12	79.63	119.02	227.38	441.70	161.56	156.98	143.90	144.55
Liabilities to direct investors	39.66	114.12	79.63	119.02	227.38	441.70	161.56	156.98	143.90	144.55
Banks	1.62	5.09	-2.20	33.18	39.98	30.06	25.45	34.03	7.64	-6.39
Other sectors	38.04	109.03	81.83	85.84	187.40	411.64	136.11	122.95	136.26	150.94
Reinvested earnings	15.34	38.07	27.35	41.59	112.81	98.70	-11.56	14.55	86.72	-11.01
Liabilities	15.34	38.07	27.35	41.59	112.81	98.70	-11.56	14.55	86.72	-11.01
Banks	6.06	6.80	8.45	7.09	27.57	22.68	-21.48	-24.66	10.91	5.26
Other sectors	9.28	31.27	18.90	34.50	85.24	76.02	9.92	39.21	75.81	-16.27
Other capital	18.75	-5.99	83.72	97.86	201.07	171.06	58.33	36.37	57.59	41.60
Claims on direct investors		-4.81		-0.21	5.24	-15.15	10.18	-4.09	-13.21	-9.80
Other sectors		-4.81		-0.21	5.24	-15.15	10.18	-4.09	-13.21	-9.80
Liabilities to direct investors	18.75	-1.18	83.72	98.07	195.83	186.21	48.15	40.46	70.80	51.40
Drawings	37.05	76.50	131.10	213.18	248.46	280.68	165.30	154.94	158.83	150.96
Repayments	-18.30	-77.68	-47.38	-115.11	-52.63	-94.47	-117.15	-114.48	-88.03	-99.56
Other sectors	18.75	-1.18	83.72	98.07	195.83	186.21	48.15	40.46	70.80	51.40
Drawings	37.05	76.50	131.10	213.18	248.46	280.68	165.30	154.94	158.83	150.96
Repayments	-18.30	-77.68	-47.38	-115.11	-52.63	-94.47	-117.15	-114.48	-88.03	-99.56
<b>Portfolio investment</b>	<b>-23.75</b>	<b>-9.77</b>	<b>-6.95</b>	<b>-4.79</b>	<b>-4.51</b>	<b>6.26</b>	<b>-5.87</b>	<b>1.00</b>	<b>-0.03</b>	<b>21.34</b>
<b>Assets</b>	<b>0.40</b>	<b>-1.46</b>	<b>-1.19</b>	<b>-0.21</b>	<b>-0.07</b>	<b>-0.16</b>	<b>-0.30</b>	<b>-4.84</b>	<b>-5.16</b>	<b>6.98</b>
Equity securities	-0.10	-0.16		-0.21	-0.07	-0.16	-0.30	-0.47	0.13	-0.18
Other sectors	-0.10	-0.16		-0.21	-0.07	-0.16	-0.30	-0.47	0.13	-0.18
Debt securities	0.50	-1.30	-1.19					-4.37	-5.29	7.16
Bonds and notes	0.50	-1.30	-1.19					-4.37	-5.29	7.16
Banks	0.50	-1.30	-1.19					-4.37	-5.29	7.16
<b>Liabilities</b>	<b>-24.15</b>	<b>-8.31</b>	<b>-5.76</b>	<b>-4.58</b>	<b>-4.44</b>	<b>6.42</b>	<b>-5.57</b>	<b>5.84</b>	<b>5.13</b>	<b>14.36</b>
Equity securities	0.72	-0.81	0.60	1.78	1.72	11.36	2.39	5.84	5.07	14.36
Banks	-0.25	-0.60	0.56	1.66	1.47	10.98	-0.52	5.75	3.66	13.10
Other sectors	0.97	-0.21	0.04	0.12	0.25	0.38	2.91	0.09	1.41	1.26
Debt securities	-24.87	-7.50	-6.36	-6.36	-6.16	-4.94	-7.96		0.06	
Bonds and notes	-24.87	-7.50	-6.36	-6.36	-6.35	-6.36	-6.35		0.06	
General government	-24.87	-7.50	-6.36	-6.36	-6.35	-6.36	-6.35			
Banks									0.06	
Money-market instruments					0.19	1.42	-1.61			

	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
General government					0.19	1.42	-1.61			
Other					0.19	1.42	-1.61			
<b>Financial derivatives, net</b>	<b>0.05</b>	<b>0.57</b>	<b>-1.59</b>	<b>0.19</b>	<b>-0.47</b>	<b>0.94</b>	<b>0.34</b>	<b>-0.63</b>	<b>0.19</b>	<b>-0.24</b>
Banks	0.05	0.57	-1.59	0.19	-0.47	0.94	0.34	-0.63	0.19	-0.24
<b>Financial derivatives, assets</b>	<b>-0.01</b>	<b>-0.46</b>	<b>-1.69</b>	<b>-0.12</b>	<b>-0.52</b>	<b>-0.06</b>	<b>-0.08</b>	<b>-0.63</b>	<b>-0.01</b>	<b>-0.24</b>
Banks	-0.01	-0.46	-1.69	-0.12	-0.52	-0.06	-0.08	-0.63	-0.01	-0.24
<b>Financial derivatives, liabilities</b>	<b>0.06</b>	<b>1.03</b>	<b>0.10</b>	<b>0.31</b>	<b>0.05</b>	<b>1.00</b>	<b>0.42</b>		<b>0.20</b>	
Banks	0.06	1.03	0.10	0.31	0.05	1.00	0.42		0.20	
<b>Other investment</b>	<b>65.78</b>	<b>-32.33</b>	<b>-2.31</b>	<b>213.14</b>	<b>581.34</b>	<b>676.29</b>	<b>-9.64</b>	<b>491.69</b>	<b>736.58</b>	<b>775.16</b>
<b>Assets</b>	<b>6.54</b>	<b>-31.64</b>	<b>-78.17</b>	<b>-49.36</b>	<b>35.32</b>	<b>52.14</b>	<b>-210.56</b>	<b>75.51</b>	<b>90.82</b>	<b>225.62</b>
Trade credits	-17.44	-27.35	-25.67	17.42	-7.61	76.30	44.86	21.24	-74.30	98.15
Other sectors	-17.44	-27.35	-25.67	17.42	-7.61	76.30	44.86	21.24	-74.30	98.15
Short-term	-17.44	-27.35	-25.67	17.42	-7.61	76.30	44.86	21.24	-74.30	98.15
Loans					-6.00	1.80	4.20	-7.39	1.99	-4.96
Banks								-4.88	1.80	-0.78
Long-term								-4.88	1.80	-0.78
Other sectors					-6.00	1.80	4.20	-2.51	0.19	-4.18
Long-term					-6.00	1.80	4.20	-2.51	0.87	-0.10
Short-term									-0.68	-4.08
Currency and deposits	23.98	-5.63	-52.50	-66.78	48.93	-25.96	-259.62	61.66	163.13	131.88
Monetary authorities		-18.84	-14.13							
General government	-0.22	0.31	-0.21							
Banks	-19.64	5.76	-50.71	-77.59	49.19	-36.20	-186.77	43.99	79.90	-93.06
Other sectors	43.84	7.14	12.55	10.81	-0.26	10.24	-72.85	17.67	83.23	224.94
Other assets		1.34								0.55
Other sectors		1.34								
Long-term		1.34								
<b>Liabilities</b>	<b>59.24</b>	<b>-0.69</b>	<b>75.86</b>	<b>262.50</b>	<b>546.02</b>	<b>624.15</b>	<b>200.92</b>	<b>416.18</b>	<b>645.76</b>	<b>549.54</b>
Trade credits	27.32	36.61	60.10	44.89	107.08	131.16	60.70	99.09	200.72	31.50
Other sectors	27.32	36.61	60.10	44.89	107.08	131.16	60.70	99.09	200.72	31.50
Short-term	27.32	36.61	60.10	44.89	107.08	131.16	60.70	99.09	200.72	31.50
Loans	-23.87	-4.69	-7.51	184.13	334.77	411.12	-59.98	292.13	331.39	442.36
Monetary authorities	-22.26	-21.61	-21.62	41.05	11.22	12.13	-14.86	52.93	129.21	138.51
Use of Fund credit and loans	-22.26	-21.61	-21.62	41.05	11.22	12.13	-14.86	52.93	129.21	138.51
Drawings				65.15	33.27	37.56		61.34	135.37	154.64
Repayments	-22.26	-21.61	-21.62	-24.10	-22.05	-25.43	-14.86	-8.41	-6.16	-16.13
General government	-22.62	-19.05	-14.79	57.81	27.60	20.09	-3.41	166.14	50.49	99.40
Use of Fund credit and loans (GG)								121.74	23.87	
Drawings								121.74	23.87	
Other long-term	-22.62	-19.05	-14.79	57.81	27.60	20.09	-3.41	44.40	26.62	99.40
Drawings	25.36	40.41	25.91	118.84	79.28	74.82	41.19	90.31	88.93	152.98
Repayments	-47.98	-59.46	-40.70	-61.03	-51.68	-54.73	-44.60	-45.91	-62.31	-53.58
Banks	9.49	2.30	1.19	7.00	121.91	166.04	-54.93	33.85	90.08	28.77



	2003	2004	2005	2006	2007	2008*	2009*	2010*	2011*	2012
Long-term	0.89	8.40	3.19	7.00	111.77	119.40	-8.75	33.85	71.83	38.37
Drawings	7.50	20.40	15.48	24.61	151.13	173.01	98.04	154.21	199.46	157.59
Repayments	-6.61	-12.00	-12.29	-17.61	-39.36	-53.61	-106.79	-120.36	-127.63	-119.22
Short-term	8.60	-6.10	-2.00		10.14	46.64	-46.18		18.25	-9.60
Other sectors	11.52	33.67	27.71	78.27	174.04	212.86	13.22	39.21	61.61	175.68
Long-term	10.84	34.38	26.10	78.43	144.09	226.64	16.99	33.29	61.73	164.15
Short-term	0.68	-0.71	1.61	-0.16	29.95	-13.78	-3.77	5.92	-0.12	11.53
Currency and deposits	4.60	14.73	12.64	53.32	60.56	53.12	-46.64	-69.59	47.69	-5.45
Banks	4.60	14.73	12.64	53.32	60.56	53.12	-46.64	-69.59	47.69	-5.45
Other liabilities	51.19	-47.34	10.63	-19.84	43.61	28.75	62.64	94.55	65.96	81.13
General government	37.59	-39.91	16.89	-60.90	-0.13					
Short-term	37.59	-39.91	16.89	-60.90	-0.13					
Banks					10.30	-10.30		0.61	5.72	-0.66
Short-term					10.30	-10.30		0.61	5.72	-0.66
Other sectors	13.60	-7.43	-6.26	41.06	33.44	39.05	62.64	93.94	60.24	81.79
Short-term	13.60	-7.43	-6.26	41.06	33.44	39.05	62.64	93.94	60.24	81.79
Allocations of SDRs							184.20			
Monetary authorities							184.20			
<b>Reserve assets</b>	<b>-14.07</b>	<b>-147.99</b>	<b>-128.62</b>	<b>-140.76</b>	<b>-528.86</b>	<b>-452.01</b>	<b>200.55</b>	<b>-294.37</b>	<b>-278.11</b>	<b>-497.63</b>
Monetary gold									-0.38	
Special drawing rights	0.25	-0.03	0.06	-0.17	0.04	0.01	-3.38	3.17	-0.54	-0.67
Foreign exchange	-14.32	-147.96	-128.68	-140.59	-528.90	-452.02	203.93	-297.54	-277.19	-496.96
Currency and deposits	-12.94	-110.14	-26.41	-48.15	-495.32	-119.06	149.97	175.15	-30.08	-391.18
Securities	-1.38	-37.82	-102.27	-92.44	-33.58	-332.96	53.96	-472.69	-247.11	-105.78
<b>Net errors and omissions</b>	<b>47.53</b>	<b>100.66</b>	<b>178.25</b>	<b>82.02</b>	<b>107.66</b>	<b>63.32</b>	<b>77.26</b>	<b>77.62</b>	<b>87.70</b>	<b>75.09</b>

\* revised data

# Annex 9. Balance of Payments of the Republic of Moldova with Russia, 2008-2012

US\$ million

	2008*	2009*	2010*	2011*	2012
<b>Current account</b>	<b>663.92</b>	<b>559.19</b>	<b>832.12</b>	<b>1142.56</b>	<b>1340.74</b>
<b>Goods and services</b>	<b>-289.44</b>	<b>-212.54</b>	<b>-148.06</b>	<b>-66.79</b>	<b>-70.58</b>
<i>Credit</i>	472.46	434.34	536.56	798.45	813.26
<i>Debit</i>	-761.90	-646.88	-684.62	-865.24	-883.84
<b>Goods</b>	<b>-275.57</b>	<b>-190.95</b>	<b>-97.62</b>	<b>-27.20</b>	<b>-7.10</b>
<b>Exports total (FOB)</b>	<b>322.44</b>	<b>295.36</b>	<b>414.35</b>	<b>638.64</b>	<b>667.99</b>
General merchandise	316.65	288.44	403.81	628.51	653.48
Goods for processing	0.58	0.68	4.30	3.46	7.91
Repairs on goods	0.09			0.03	0.27
Goods procured in ports by carriers	5.12	6.24	6.24	6.64	6.33
<b>Imports total (FOB)</b>	<b>-598.01</b>	<b>-486.31</b>	<b>-511.97</b>	<b>-665.84</b>	<b>-675.09</b>
General merchandise	-594.17	-484.25	-505.42	-653.90	-663.70
<i>o.w. energy (except for electricity)</i>	-304.62	-300.19	-304.67	-418.82	-452.53
Goods for processing	-0.87	-0.37	-0.59	-4.01	-3.96
Repairs on goods	-0.07	-0.84	-2.30	-0.51	-1.61
Goods procured in ports by carriers	-2.90	-0.85	-3.66	-7.42	-5.82
<b>Services</b>	<b>-13.87</b>	<b>-21.59</b>	<b>-50.44</b>	<b>-39.59</b>	<b>-63.48</b>
<i>Credit</i>	150.02	138.98	122.21	159.81	145.27
<i>Debit</i>	-163.89	-160.57	-172.65	-199.40	-208.75
Transportation	6.24	6.42	-6.00	6.36	16.41
<i>Credit</i>	83.42	72.58	62.98	93.30	106.52
<i>Debit</i>	-77.18	-66.16	-68.98	-86.94	-90.11
<i>o.w. pipeline transport</i>	0.98	-5.01	-9.73	-10.52	-14.78
<i>Credit</i>	29.48	24.71	19.99	28.57	28.37
<i>Debit</i>	-28.50	-29.72	-29.72	-39.09	-43.15
Travel	-56.05	-55.95	-69.97	-88.18	-97.31
<i>Credit</i>	8.73	9.64	7.06	5.87	5.68
<i>Debit</i>	-64.78	-65.59	-77.03	-94.05	-102.99
Communications services	37.59	31.93	33.43	36.56	15.83
<i>Credit</i>	44.49	36.60	38.15	41.17	20.07
<i>Debit</i>	-6.90	-4.67	-4.72	-4.61	-4.24
Construction services	-2.16	-0.61	-6.25	-0.09	0.01
<i>Credit</i>	0.76	7.81	0.31	0.33	0.29
<i>Debit</i>	-2.92	-8.42	-6.56	-0.42	-0.28
Insurance services	-1.68	-4.04	-3.49	-2.78	-0.70
<i>Credit</i>	0.51	0.05	0.06	0.12	0.03
<i>Debit</i>	-2.19	-4.09	-3.55	-2.90	-0.73
Financial services	1.28	0.57	0.65	0.89	1.06
<i>Credit</i>	1.57	0.75	0.84	1.18	1.39
<i>Debit</i>	-0.29	-0.18	-0.19	-0.29	-0.33
Computer and information services	-0.75	-0.57	-1.23	-1.18	-0.87
<i>Credit</i>	0.70	1.31	0.22	0.51	0.72
<i>Debit</i>	-1.45	-1.88	-1.45	-1.69	-1.59
Royalties and license fees	-1.30	-1.39	-1.18	-2.06	-4.08
<i>Credit</i>	1.08	1.60	1.79	1.55	0.79
<i>Debit</i>	-2.38	-2.99	-2.97	-3.61	-4.87
Other business services	2.48	0.38	2.24	5.56	4.98
<i>Credit</i>	5.49	3.46	4.58	8.07	6.98
<i>Debit</i>	-3.01	-3.08	-2.34	-2.51	-2.00
Personal, cultural, and recreational services	-0.61	-0.69	-0.92	-0.71	-0.05
<i>Credit</i>		0.01			
<i>Debit</i>	-0.61	-0.70	-0.92	-0.71	-0.05
Government services, n.i.e.	1.09	2.36	2.28	6.04	1.24
<i>Credit</i>	3.27	5.17	6.22	7.71	2.80
<i>Debit</i>	-2.18	-2.81	-3.94	-1.67	-1.56
<b>Income</b>	<b>472.04</b>	<b>360.28</b>	<b>531.54</b>	<b>663.81</b>	<b>787.51</b>
<i>Credit</i>	493.33	364.36	518.40	665.05	770.51
<i>Debit</i>	-21.29	-4.08	13.14	-1.24	17.00
Compensation of employees including border, seasonal, and other workers	492.29	363.98	517.88	664.34	768.42
<i>Credit</i>	493.00	364.28	518.22	664.77	768.79
<i>Debit</i>	-0.71	-0.30	-0.34	-0.43	-0.37

	2008*	2009*	2010*	2011*	2012
Direct investment	-11.57	3.98	19.07	4.52	21.52
<i>Credit</i>				0.08	0.01
<i>Debit</i>	-11.57	3.98	19.07	4.44	21.51
Dividends and distributed branch profits	-0.39	-0.12	-0.18	-0.05	-0.19
<i>Credit</i>				0.08	0.01
<i>Debit</i>	-0.39	-0.12	-0.18	-0.13	-0.20
Reinvested earnings and undistributed branch profits	-11.18	4.17	19.44	4.88	22.43
<i>Debit</i>	-11.18	4.17	19.44	4.88	22.43
Income on debt (interest)		-0.07	-0.19	-0.31	-0.72
<i>Debit</i>		-0.07	-0.19	-0.31	-0.72
Portfolio investment			-0.02	0.04	0.01
Income on equity (dividends)			-0.02	0.04	0.01
Other sectors			-0.02	0.04	0.01
<i>Credit</i>			0.01	0.04	0.01
<i>Debit</i>			-0.03		
Other investment	-8.68	-7.68	-5.39	-5.09	-2.44
<i>Credit</i>	0.33	0.08	0.17	0.16	1.70
<i>Debit</i>	-9.01	-7.76	-5.56	-5.25	-4.14
General government	-8.39	-6.79	-4.77	-3.85	-3.08
<i>Debit</i>	-8.39	-6.79	-4.77	-3.85	-3.08
Banks	0.08	-0.44	-0.03	-0.21	0.96
<i>Credit</i>	0.31	0.08	0.11	0.16	1.70
<i>Debit</i>	-0.23	-0.52	-0.14	-0.37	-0.74
Other sectors	-0.37	-0.45	-0.59	-1.03	-0.32
<i>Credit</i>	0.02		0.06		
<i>Debit</i>	-0.39	-0.45	-0.65	-1.03	-0.32
<b>Current transfers</b>	<b>481.32</b>	<b>411.45</b>	<b>448.64</b>	<b>545.54</b>	<b>623.81</b>
<i>Credit</i>	522.95	454.87	499.54	598.62	679.41
<i>Debit</i>	-41.63	-43.42	-50.90	-53.08	-55.60
General government	5.25	16.05	6.82	1.95	1.27
<i>Credit</i>	6.12	16.94	7.78	2.67	2.13
<i>Debit</i>	-0.87	-0.89	-0.96	-0.72	-0.86
Other sectors	476.07	395.40	441.82	543.59	622.54
<i>Credit</i>	516.83	437.93	491.76	595.95	677.28
<i>Debit</i>	-40.76	-42.53	-49.94	-52.36	-54.74
Personal transfers	288.29	229.62	218.58	259.86	332.25
<i>Credit</i>	296.65	236.73	234.36	273.10	344.98
<i>Debit</i>	-8.36	-7.11	-15.78	-13.24	-12.73
Other transfers	187.78	165.78	223.24	283.73	290.29
<i>Credit</i>	220.18	201.20	257.40	322.85	332.30
<i>Debit</i>	-32.40	-35.42	-34.16	-39.12	-42.01
<b>Capital and financial account</b>	<b>-35.23</b>	<b>-61.79</b>	<b>-38.68</b>	<b>-31.92</b>	<b>-88.08</b>
<b>Capital account</b>	<b>-5.30</b>	<b>-5.77</b>	<b>-6.55</b>	<b>-10.46</b>	<b>-10.62</b>
<b>Capital transfers</b>	<b>-5.30</b>	<b>-5.77</b>	<b>-6.55</b>	<b>-10.46</b>	<b>-10.62</b>
Other sectors	-5.30	-5.77	-6.55	-10.46	-10.62
<i>Credit</i>	1.79	2.35	3.01	2.78	0.96
<i>Debit</i>	-7.09	-8.12	-9.56	-13.24	-11.58
Migrants' transfers	-5.29	-5.77	-6.50	-10.44	-10.60
<i>Credit</i>	1.79	2.35	3.01	2.78	0.96
<i>Debit</i>	-7.08	-8.12	-9.51	-13.22	-11.56
Other	-0.01		-0.05	-0.02	-0.02
<i>Debit</i>	-0.01		-0.05	-0.02	-0.02
<b>Financial account</b>	<b>-29.93</b>	<b>-56.02</b>	<b>-32.13</b>	<b>-21.46</b>	<b>-77.46</b>
<b>Direct investment</b>	<b>19.04</b>	<b>-3.37</b>	<b>-17.40</b>	<b>10.38</b>	<b>-16.39</b>
<b>Abroad</b>	<b>-3.47</b>	<b>-2.57</b>	<b>-1.01</b>	<b>-1.61</b>	<b>-0.42</b>
Equity capital	-1.33	-2.57	-0.98	-1.47	-0.39
Other sectors	-1.33	-2.57	-0.98	-1.47	-0.39
Other capital	-2.14		-0.03	-0.14	-0.03
Other sectors	-2.14		-0.03	-0.14	-0.03
<b>In reporting economy</b>	<b>22.51</b>	<b>-0.80</b>	<b>-16.39</b>	<b>11.99</b>	<b>-15.97</b>
Equity capital	8.22	4.67	3.01	15.81	-3.22
Banks	0.34	2.00	1.32	0.75	
Other sectors	7.88	2.67	1.69	15.06	-3.22
Reinvested earnings	11.18	-4.17	-19.44	-4.88	-22.43

	2008*	2009*	2010*	2011*	2012
Banks		0.21	-1.91	-0.89	
Other sectors	11.18	-4.38	-17.53	-3.99	-22.43
Other capital	3.11	-1.30	0.04	1.06	9.68
Other sectors	3.11	-1.30	0.04	1.06	9.68
Drawings	6.76	3.50	1.82	1.97	9.94
Repayments	-3.65	-4.80	-1.78	-0.91	-0.26
<b>Portfolio investment</b>	<b>0.39</b>	<b>0.01</b>	<b>2.15</b>	<b>1.09</b>	<b>2.57</b>
<b>Assets</b>			<b>-0.01</b>		
Equity securities			-0.01		
Other sectors			-0.01		
<b>Liabilities</b>	<b>0.39</b>	<b>0.01</b>	<b>2.16</b>	<b>1.09</b>	<b>2.57</b>
Equity securities	0.39	0.01	2.16	1.02	2.57
Banks	0.30	0.01	2.15	0.58	2.57
Other sectors	0.09		0.01	0.44	
Debt securities				0.07	
Banks				0.07	
<b>Financial derivatives, net</b>	<b>0.02</b>	<b>-0.01</b>	<b>-0.09</b>		<b>-0.05</b>
<b>Financial derivatives, assets</b>		<b>-0.01</b>	<b>-0.09</b>	<b>-0.01</b>	<b>-0.05</b>
Banks		-0.01	-0.09	-0.01	-0.05
<b>Financial derivatives, liabilities</b>	<b>0.02</b>			<b>0.01</b>	
Banks	0.02			0.01	
<b>Other investment</b>	<b>-49.38</b>	<b>-52.65</b>	<b>-16.79</b>	<b>-32.93</b>	<b>-63.59</b>
<b>Assets</b>	<b>-103.03</b>	<b>-65.53</b>	<b>-73.32</b>	<b>-81.71</b>	<b>-162.24</b>
Trade credits	0.59	-4.92	1.02	-6.99	18.93
Other sectors	0.59	-4.92	1.02	-6.99	18.93
Short-term	0.59	-4.92	1.02	-6.99	18.93
Loans			-1.98		
Other sectors			-1.98		
Long-term			-1.98		
Currency and deposits	-103.62	-60.61	-72.36	-74.72	-181.17
Banks	-4.07	-0.78	-4.02	3.54	-91.37
Other sectors	-99.55	-59.83	-68.34	-78.26	-89.80
<b>Liabilities</b>	<b>53.65</b>	<b>12.88</b>	<b>56.53</b>	<b>48.78</b>	<b>98.65</b>
Trade credits	5.68	-4.46	8.91	18.59	2.45
Other sectors	5.68	-4.46	8.91	18.59	2.45
Short-term	5.68	-4.46	8.91	18.59	2.45
Loans	19.03	-8.69	-4.63	-11.66	9.18
General government	-2.33	-12.20	-12.20	-12.20	-12.20
Long-term	-2.33	-12.20	-12.20	-12.20	-12.20
Drawings	18.07				
Repayments	-20.40	-12.20	-12.20	-12.20	-12.20
Banks	4.09		2.67	3.00	19.99
Long-term			2.67		16.59
Drawings			2.67		22.71
Repayments					-6.12
Short-term	4.09			3.00	3.40
Other sectors	17.27	3.51	4.90	-2.46	1.39
Long-term	16.98	3.46	2.23	0.30	1.01
Drawings	19.21	8.93	3.10	7.36	4.33
Repayments	-2.23	-5.47	-0.87	-7.06	-3.32
Short-term	0.29	0.05	2.67	-2.76	0.38
Currency and deposits	8.70	-9.80	-0.48	-2.88	10.20
Banks	8.70	-9.80	-0.48	-2.88	10.20
Other liabilities	20.24	35.83	52.73	44.73	76.82
Other sectors	20.24	35.83	52.73	44.73	76.82
Short-term	20.24	35.83	52.73	44.73	76.82

\*revised data

# Annex 10. Balance of Payments of the Republic of Moldova with Romania, 2008-2012

US\$ million

	2008*	2009*	2010*	2011*	2012
<b>Current account</b>	<b>-531.85</b>	<b>-301.73</b>	<b>-355.61</b>	<b>-520.14</b>	<b>-542.11</b>
<b>Goods and services</b>	<b>-541.59</b>	<b>-319.31</b>	<b>-387.18</b>	<b>-536.22</b>	<b>-562.73</b>
<i>Credit</i>	428.20	307.76	320.82	469.79	452.15
<i>Debit</i>	-969.79	-627.07	-708.00	-1006.01	-1014.88
<b>Goods</b>	<b>-522.87</b>	<b>-295.10</b>	<b>-378.83</b>	<b>-510.14</b>	<b>-548.00</b>
<i>Credit</i>	349.84	246.51	253.41	386.87	366.84
<i>Debit</i>	-872.71	-541.61	-632.24	-897.01	-914.84
<b>Exports total (FOB)</b>	<b>349.84</b>	<b>246.51</b>	<b>253.41</b>	<b>386.87</b>	<b>366.84</b>
General merchandise	161.00	104.86	116.98	181.66	143.54
Goods for processing	180.40	138.86	135.20	203.24	220.98
Processing abroad	0.73	0.42	0.44	0.66	0.54
Processing in the compiling economy	179.67	138.44	134.76	202.58	220.44
Repairs on goods	0.39	0.33	0.07	0.07	0.20
Goods procured in ports by carriers	8.05	2.46	1.16	1.90	2.12
<b>Imports total (FOB)</b>	<b>-872.71</b>	<b>-541.61</b>	<b>-632.24</b>	<b>-897.01</b>	<b>-914.84</b>
General merchandise	-741.43	-427.97	-516.08	-736.76	-783.85
<i>o.w. energy (except for electricity)</i>	<i>-319.05</i>	<i>-168.51</i>	<i>-193.88</i>	<i>-301.28</i>	<i>-310.70</i>
Goods for processing	-131.04	-113.38	-114.38	-158.30	-119.97
Processing abroad	-1.56	-1.36	-0.19	-0.23	-0.61
Processing in the compiling economy	-129.48	-112.02	-114.19	-158.07	-119.36
Repairs on goods	-0.06	-0.07	-0.34	-0.45	-9.95
Goods procured in ports by carriers	-0.18	-0.19	-1.44	-1.50	-1.07
<b>Services</b>	<b>-18.72</b>	<b>-24.21</b>	<b>-8.35</b>	<b>-26.08</b>	<b>-14.73</b>
<i>Credit</i>	78.36	61.25	67.41	82.92	85.31
<i>Debit</i>	-97.08	-85.46	-75.76	-109.00	-100.04
Transportation	-4.45	-13.60	-12.97	-12.64	-3.52
<i>Credit</i>	28.91	18.79	17.99	26.18	24.39
<i>Debit</i>	-33.36	-32.39	-30.96	-38.82	-27.91
Travel	-14.73	-17.98	-16.76	-22.55	-21.42
<i>Credit</i>	3.92	4.34	3.21	4.54	5.83
<i>Debit</i>	-18.65	-22.32	-19.97	-27.09	-27.25
Communications services	9.51	14.33	29.06	22.50	22.36
<i>Credit</i>	25.21	28.23	33.72	35.02	37.99
<i>Debit</i>	-15.70	-13.90	-4.66	-12.52	-15.63
Construction services	-2.10	-2.75	-3.13	-2.43	-4.73
<i>Credit</i>	1.27	0.37	1.28	1.14	0.46
<i>Debit</i>	-3.37	-3.12	-4.41	-3.57	-5.19
Insurance services	-0.25	-0.16	-0.38	-1.01	-0.48
<i>Credit</i>	0.15		0.07	0.02	0.04
<i>Debit</i>	-0.40	-0.16	-0.45	-1.03	-0.52
Financial services	-0.17	-0.11	0.01	-0.06	-0.04
<i>Credit</i>	0.07	0.06	0.13	0.13	0.15
<i>Debit</i>	-0.24	-0.17	-0.12	-0.19	-0.19
Computer and information services	-0.31	-0.75	-1.35	-0.22	1.21
<i>Credit</i>	2.24	2.31	2.05	4.63	5.36
<i>Debit</i>	-2.55	-3.06	-3.40	-4.85	-4.15
Royalties and license fees	-0.20	-0.34	-0.22	-0.68	-1.13
<i>Credit</i>	0.05	0.08	0.08	0.07	0.06
<i>Debit</i>	-0.25	-0.42	-0.30	-0.75	-1.19
Other business services	-5.86	-3.39	-2.73	-2.33	-0.18
<i>Credit</i>	15.61	5.80	6.54	9.27	9.01
<i>Debit</i>	-21.47	-9.19	-9.27	-11.60	-9.19
Personal, cultural, and recreational services	-0.03	-0.01	0.07	0.11	-0.12
<i>Credit</i>			0.07	0.13	0.13
<i>Debit</i>	-0.03	-0.01		-0.02	-0.25
Government services, n.i.e.	-0.13	0.55	0.05	-6.77	-6.68
<i>Credit</i>	0.93	1.27	2.27	1.79	1.89
<i>Debit</i>	-1.06	-0.72	-2.22	-8.56	-8.57
<b>Income</b>	<b>-15.18</b>	<b>-11.63</b>	<b>3.17</b>	<b>-15.26</b>	<b>-10.74</b>
<i>Credit</i>	4.03	5.16	2.96	3.71	3.27
<i>Debit</i>	-19.21	-16.79	0.21	-18.97	-14.01

	2008*	2009*	2010*	2011*	2012
Compensation of employees including border, seasonal, and other workers	1.84	4.86	2.00	2.60	2.48
<i>Credit</i>	4.00	5.13	2.79	3.18	2.88
<i>Debit</i>	-2.16	-0.27	-0.79	-0.58	-0.40
Direct investment	-16.17	-15.74	2.44	-16.91	-11.41
<i>Credit</i>		0.01	0.01	0.01	
<i>Debit</i>	-16.17	-15.75	2.43	-16.92	-11.41
Dividends and distributed branch profits	-2.26	-24.92	-6.20	-8.26	-5.71
<i>Credit</i>		0.01	0.01		
<i>Debit</i>	-2.26	-24.93	-6.21	-8.26	-5.71
Reinvested earnings and undistributed branch profits	-13.49	9.65	9.31	-7.71	-5.50
<i>Debit</i>	-13.49	9.65	9.31	-7.71	-5.50
Income on debt (interest)	-0.42	-0.47	-0.67	-0.94	-0.20
<i>Credit</i>				0.01	
<i>Debit</i>	-0.42	-0.47	-0.67	-0.95	-0.20
Portfolio investment	-0.22	-0.14	-0.09	-0.01	-0.01
<i>Debit</i>	-0.22	-0.14	-0.09	-0.01	-0.01
Income on equity (dividends)	-0.22	-0.14	-0.09	-0.01	-0.01
<i>Debit</i>	-0.22	-0.14	-0.09	-0.01	-0.01
Banks	-0.05				
<i>Debit</i>	-0.05				
Other sectors	-0.17	-0.14	-0.09	-0.01	-0.01
<i>Debit</i>	-0.17	-0.14	-0.09	-0.01	-0.01
Other investment	-0.63	-0.61	-1.18	-0.94	-1.80
<i>Credit</i>	0.03	0.02	0.16	0.52	0.39
<i>Debit</i>	-0.66	-0.63	-1.34	-1.46	-2.19
Banks	-0.33	-0.22	-0.58	-0.43	-1.38
<i>Credit</i>	0.03	0.02	0.16	0.42	0.39
<i>Debit</i>	-0.36	-0.24	-0.74	-0.85	-1.77
Other sectors	-0.30	-0.39	-0.60	-0.51	-0.42
<i>Credit</i>				0.10	
<i>Debit</i>	-0.30	-0.39	-0.60	-0.61	-0.42
<b>Current transfers</b>	<b>24.92</b>	<b>29.21</b>	<b>28.40</b>	<b>31.34</b>	<b>31.36</b>
<i>Credit</i>	28.66	30.69	29.48	33.30	32.82
<i>Debit</i>	-3.74	-1.48	-1.08	-1.96	-1.46
General government	15.52	12.60	17.89	18.03	20.67
<i>Credit</i>	15.73	12.86	18.13	18.59	21.17
<i>Debit</i>	-0.21	-0.26	-0.24	-0.56	-0.50
Other sectors	9.40	16.61	10.51	13.31	10.69
<i>Credit</i>	12.93	17.83	11.35	14.71	11.65
<i>Debit</i>	-3.53	-1.22	-0.84	-1.40	-0.96
Personal transfers	10.53	12.77	5.93	7.26	6.38
<i>Credit</i>	11.03	12.77	6.01	7.32	6.38
<i>Debit</i>	-0.50		-0.08	-0.06	
Other transfers	-1.13	3.84	4.58	6.05	4.31
<i>Credit</i>	1.90	5.06	5.34	7.39	5.27
<i>Debit</i>	-3.03	-1.22	-0.76	-1.34	-0.96
<b>Capital and financial account</b>	<b>112.65</b>	<b>73.12</b>	<b>48.01</b>	<b>36.41</b>	<b>60.22</b>
<b>Capital account</b>	<b>0.83</b>	<b>0.56</b>	<b>0.91</b>	<b>-0.09</b>	<b>-1.00</b>
<b>Capital transfers</b>	<b>0.83</b>	<b>0.56</b>	<b>0.91</b>	<b>-0.09</b>	<b>-1.00</b>
Other sectors	0.83	0.56	0.91	-0.09	-1.00
<i>Credit</i>	0.86	1.44	1.30	1.23	0.32
<i>Debit</i>	-0.03	-0.88	-0.39	-1.32	-1.32
Migrants' transfers	0.78	0.56	0.91	-0.09	-1.00
<i>Credit</i>	0.81	1.44	1.30	1.23	0.32
<i>Debit</i>	-0.03	-0.88	-0.39	-1.32	-1.32
Other	0.05				
<i>Credit</i>	0.05				
<b>Financial account</b>	<b>111.82</b>	<b>72.56</b>	<b>47.10</b>	<b>36.50</b>	<b>61.22</b>
<b>Direct investment</b>	<b>45.77</b>	<b>41.23</b>	<b>25.11</b>	<b>0.99</b>	<b>24.23</b>
<b>Abroad</b>	<b>-7.46</b>	<b>0.01</b>	<b>-0.27</b>	<b>-11.45</b>	<b>-0.93</b>
Equity capital	-7.13		-0.27	-11.38	-0.20
Other sectors	-7.13		-0.27	-11.38	-0.20
Other capital	-0.33	0.01		-0.07	-0.73

	2008*	2009*	2010*	2011*	2012
Other sectors	-0.33	0.01		-0.07	-0.73
<b>In reporting economy</b>	<b>53.23</b>	<b>41.22</b>	<b>25.38</b>	<b>12.44</b>	<b>25.16</b>
Equity capital	26.34	19.76	24.52	3.84	9.23
Banks	12.75	18.66	18.47	5.51	
Other sectors	13.59	1.10	6.05	-1.67	9.23
Reinvested earnings	13.49	-9.65	-9.31	7.71	5.50
Banks	7.14	-16.31	-13.92	3.46	3.79
Other sectors	6.35	6.66	4.61	4.25	1.71
Other capital	13.40	31.11	10.17	0.89	10.43
Claims on direct investors		0.05	0.91	-0.40	-0.01
Other sectors		0.05	0.91	-0.40	-0.01
Liabilities to direct investors	13.40	31.06	9.26	1.29	10.44
Other sectors	13.40	31.06	9.26	1.29	10.44
Drawings	17.81	37.11	13.04	11.72	13.93
Repayments	-4.41	-6.05	-3.78	-10.43	-3.49
<b>Portfolio investment</b>	<b>-0.28</b>		<b>-0.11</b>		
<b>Assets</b>			<b>-0.05</b>		
Equity securities			-0.05		
Other sectors			-0.05		
<b>Liabilities</b>	<b>-0.28</b>		<b>-0.06</b>		
Equity securities	-0.28		-0.06		
Banks	-0.29		-0.06		
Other sectors	0.01				
<b>Other investment</b>	<b>66.33</b>	<b>31.33</b>	<b>22.10</b>	<b>35.51</b>	<b>36.99</b>
<b>Assets</b>	<b>17.20</b>	<b>13.07</b>	<b>-9.20</b>	<b>-16.17</b>	<b>18.41</b>
Trade credits	18.65	14.66	-3.38	-15.48	18.14
Other sectors	18.65	14.66	-3.38	-15.48	18.14
Short-term	18.65	14.66	-3.38	-15.48	18.14
Loans			-4.66		-1.03
Banks			-4.66		-1.03
Long-term			-4.66		-1.03
Currency and deposits	-1.45	-1.59	-1.16	-0.69	1.30
Banks	0.65	-0.07	0.36	-0.11	-0.02
Other sectors	-2.10	-1.52	-1.52	-0.58	1.32
<b>Liabilities</b>	<b>49.13</b>	<b>18.26</b>	<b>31.30</b>	<b>51.68</b>	<b>18.58</b>
Trade credits	38.23	30.44	21.58	45.48	9.34
Other sectors	38.23	30.44	21.58	45.48	9.34
Short-term	38.23	30.44	21.58	45.48	9.34
Loans	7.63	-1.92	8.03	6.07	5.63
General government					-1.34
Long-term					-1.34
Repayments					-1.34
Banks		-0.90	2.41	5.11	2.44
Long-term		-0.90	2.41	5.11	1.44
Drawings		5.00	8.47	18.36	8.89
Repayments		-5.90	-6.06	-13.25	-7.45
Short-term					1.00
Other sectors	7.63	-1.02	5.62	0.96	4.53
Long-term	7.76	-1.38	4.27	2.21	5.41
Drawings	8.85	1.71	6.89	5.76	12.01
Repayments	-1.09	-3.09	-2.62	-3.55	-6.60
Short-term	-0.13	0.36	1.35	-1.25	-0.88
Currency and deposits	0.05	-10.44	0.25	-2.54	3.45
Banks	0.05	-10.44	0.25	-2.54	3.45
Other liabilities	3.22	0.18	1.44	2.67	0.16
Banks	-0.16				
Short-term	-0.16				
Other sectors	3.38	0.18	1.44	2.67	0.16
Short-term	3.38	0.18	1.44	2.67	0.16

\*revised data



# Annex 11. Balance of Payments of the Republic of Moldova with Ukraine, 2008-2012

US\$ million

	2008*	2009*	2010*	2011*	2012
<b>Current account</b>	<b>-690.42</b>	<b>-381.14</b>	<b>-474.21</b>	<b>-608.90</b>	<b>-554.11</b>
<b>Goods and services</b>	<b>-778.67</b>	<b>-439.95</b>	<b>-519.31</b>	<b>-658.46</b>	<b>-622.14</b>
<i>Credit</i>	198.16	111.82	121.11	191.39	162.26
<i>Debit</i>	-976.83	-551.77	-640.42	-849.85	-784.40
<b>Goods</b>	<b>-785.87</b>	<b>-440.52</b>	<b>-514.91</b>	<b>-660.53</b>	<b>-625.88</b>
<b>Exports total (FOB)</b>	<b>144.99</b>	<b>83.32</b>	<b>94.54</b>	<b>157.26</b>	<b>125.72</b>
General merchandise	144.87	83.07	94.05	156.53	125.20
Goods for processing		0.03		0.01	0.15
Repairs on goods	0.12	0.22	0.36	0.40	0.28
Goods procured in ports by carriers			0.13	0.32	0.09
<b>Imports total (FOB)</b>	<b>-930.86</b>	<b>-523.84</b>	<b>-609.45</b>	<b>-817.79</b>	<b>-751.60</b>
General merchandise	-929.20	-522.74	-607.73	-816.11	-748.33
<i>o.w. energy (except for electricity)</i>	-126.56	-63.32	-107.58	-143.02	-92.87
Goods for processing	-1.25	-0.78	-1.18	-0.80	-1.10
Repairs on goods	-0.19	-0.08	-0.14	-0.40	-2.01
Goods procured in ports by carriers	-0.22	-0.24	-0.40	-0.48	-0.16
<b>Services</b>	<b>7.20</b>	<b>0.57</b>	<b>-4.40</b>	<b>2.07</b>	<b>3.74</b>
<i>Credit</i>	53.17	28.50	26.57	34.13	36.54
<i>Debit</i>	-45.97	-27.93	-30.97	-32.06	-32.80
Transportation	23.63	5.85	4.12	15.44	15.23
<i>Credit</i>	34.11	13.14	12.28	18.61	20.05
<i>Debit</i>	-10.48	-7.29	-8.16	-3.17	-4.82
Travel	-15.18	-8.25	-10.77	-12.11	-12.28
<i>Credit</i>	5.78	6.51	4.60	4.50	3.63
<i>Debit</i>	-20.96	-14.76	-15.37	-16.61	-15.91
Communications services	1.38	0.25	1.20	0.53	-0.18
<i>Credit</i>	2.91	1.61	2.32	1.58	0.71
<i>Debit</i>	-1.53	-1.36	-1.12	-1.05	-0.89
Construction services	-0.45	-0.39	-2.06	-6.57	-6.56
<i>Credit</i>	0.09	0.06	0.04	0.14	0.05
<i>Debit</i>	-0.54	-0.45	-2.10	-6.71	-6.61
Insurance services	-0.03	-0.32	-0.24	-0.15	-0.09
<i>Credit</i>	0.04	0.07	0.02	0.03	0.01
<i>Debit</i>	-0.07	-0.39	-0.26	-0.18	-0.10
Financial services	0.11	0.29	0.15	0.13	0.09
<i>Credit</i>	0.16	0.30	0.17	0.26	0.18
<i>Debit</i>	-0.05	-0.01	-0.02	-0.13	-0.09
Computer and information services		-0.30	-0.31	0.06	-0.46
<i>Credit</i>	0.55	0.13	0.17	0.79	0.38
<i>Debit</i>	-0.55	-0.43	-0.48	-0.73	-0.84
Royalties and license fees	0.16	-0.42	0.07	0.05	-0.04
<i>Credit</i>	0.34	0.10	0.14	0.32	0.20
<i>Debit</i>	-0.18	-0.52	-0.07	-0.27	-0.24
Other business services	1.72	2.81	2.61	4.02	7.34
<i>Credit</i>	4.89	4.90	5.22	6.26	9.34
<i>Debit</i>	-3.17	-2.09	-2.61	-2.24	-2.00
Personal, cultural, and recreational services	-0.12	-0.15	-0.06	0.04	-0.03
<i>Credit</i>				0.12	
<i>Debit</i>	-0.12	-0.15	-0.06	-0.08	-0.03
Government services, n.i.e.	-4.02	1.20	0.89	0.63	0.72
<i>Credit</i>	4.30	1.68	1.61	1.52	1.99
<i>Debit</i>	-8.32	-0.48	-0.72	-0.89	-1.27
<b>Income</b>	<b>52.26</b>	<b>34.91</b>	<b>27.77</b>	<b>32.08</b>	<b>47.40</b>
<i>Credit</i>	58.14	34.50	34.59	41.26	47.70
<i>Debit</i>	-5.88	0.41	-6.82	-9.18	-0.30
Compensation of employees including border, seasonal, and other workers	57.28	34.27	34.37	40.96	47.46
<i>Credit</i>	58.00	34.41	34.47	41.15	47.57
<i>Debit</i>	-0.72	-0.14	-0.10	-0.19	-0.11
Direct investment	-5.07	0.55	-6.49	-8.55	-0.16
<i>Credit</i>				0.01	
<i>Debit</i>	-5.07	0.55	-6.49	-8.56	-0.16

	2008*	2009*	2010*	2011*	2012
Dividends and distributed branch profits	-0.05	-0.21	-0.36	-0.15	-0.13
<i>Credit</i>				0.01	
<i>Debit</i>	-0.05	-0.21	-0.36	-0.16	-0.13
Reinvested earnings and undistributed branch profits	-5.02	0.76	-6.13	-8.40	-0.03
<i>Debit</i>	-5.02	0.76	-6.13	-8.40	-0.03
Portfolio investment	-0.09		-0.21	-0.09	-0.02
<i>Debit</i>	-0.09		-0.21	-0.09	-0.02
Income on equity (dividends)	-0.08		-0.21	-0.09	-0.02
Banks	-0.08		-0.21	-0.08	
<i>Debit</i>	-0.08		-0.21	-0.08	
Other sectors				-0.01	-0.02
<i>Debit</i>				-0.01	-0.02
Income on debt (interest)	-0.01				
<i>Debit</i>	-0.01				
Bonds and notes	-0.01				
Banks	-0.01				
<i>Debit</i>	-0.01				
Other investment	0.14	0.09	0.10	-0.24	0.12
Banks	0.14	0.09	0.10	-0.24	0.12
<i>Credit</i>	0.14	0.09	0.12	0.10	0.13
<i>Debit</i>			-0.02	-0.34	-0.01
<b>Current transfers</b>	<b>35.99</b>	<b>23.90</b>	<b>17.33</b>	<b>17.48</b>	<b>20.63</b>
<i>Credit</i>	40.25	26.52	20.17	20.56	24.20
<i>Debit</i>	-4.26	-2.62	-2.84	-3.08	-3.57
General government	3.48	2.53	2.65	1.57	1.06
<i>Credit</i>	3.84	2.82	2.98	2.02	1.57
<i>Debit</i>	-0.36	-0.29	-0.33	-0.45	-0.51
Other sectors	32.51	21.37	14.68	15.91	19.57
<i>Credit</i>	36.41	23.70	17.19	18.54	22.63
<i>Debit</i>	-3.90	-2.33	-2.51	-2.63	-3.06
Personal transfers	34.73	21.88	15.13	16.77	21.05
<i>Credit</i>	34.90	21.98	15.53	16.93	21.13
<i>Debit</i>	-0.17	-0.10	-0.40	-0.16	-0.08
Other transfers	-2.22	-0.51	-0.45	-0.86	-1.48
<i>Credit</i>	1.51	1.72	1.66	1.61	1.50
<i>Debit</i>	-3.73	-2.23	-2.11	-2.47	-2.98
<b>Capital and financial account</b>	<b>21.95</b>	<b>-1.90</b>	<b>12.37</b>	<b>13.89</b>	<b>1.39</b>
<b>Capital account</b>	<b>-3.55</b>	<b>3.45</b>	<b>1.59</b>	<b>1.79</b>	<b>0.24</b>
<b>Capital transfers</b>	<b>-3.55</b>	<b>3.45</b>	<b>1.59</b>	<b>1.79</b>	<b>0.24</b>
Other sectors	-3.55	3.45	1.59	1.79	0.24
<i>Credit</i>	3.04	4.31	3.65	3.35	1.24
<i>Debit</i>	-6.59	-0.86	-2.06	-1.56	-1.00
Migrants' transfers	-3.55	3.45	1.55	1.83	0.24
<i>Credit</i>	3.04	4.31	3.61	3.35	1.24
<i>Debit</i>	-6.59	-0.86	-2.06	-1.52	-1.00
Other			0.04	-0.04	
<i>Credit</i>			0.04		
<i>Debit</i>				-0.04	
<b>Financial account</b>	<b>25.50</b>	<b>-5.35</b>	<b>10.78</b>	<b>12.10</b>	<b>1.15</b>
<b>Direct investment</b>	<b>18.85</b>	<b>1.59</b>	<b>8.11</b>	<b>7.72</b>	<b>-6.72</b>
<b>Abroad</b>	<b>-0.46</b>	<b>-1.27</b>	<b>-0.04</b>	<b>-2.12</b>	<b>-7.62</b>
Equity capital	-0.46	-1.27		-2.07	-7.62
Other sectors	-0.46	-1.27		-2.07	-7.62
Other capital			-0.04	-0.05	
Other sectors			-0.04	-0.05	
<b>In reporting economy</b>	<b>19.31</b>	<b>2.86</b>	<b>8.15</b>	<b>9.84</b>	<b>0.90</b>
Equity capital	13.38	3.58	1.78	1.07	0.87
Other sectors	13.38	3.58	1.78	1.07	0.87
Reinvested earnings	5.02	-0.76	6.13	8.40	0.03
Other sectors	5.02	-0.76	6.13	8.40	0.03
Other capital	0.91	0.04	0.24	0.37	
Liabilities to direct investors	0.91	0.04	0.24	0.37	
Other sectors	0.91	0.04	0.24	0.37	
Drawings	1.08	0.07	0.24	0.40	

	2008*	2009*	2010*	2011*	2012
Repayments	-0.17	-0.03		-0.03	
<b>Portfolio investment</b>	<b>0.90</b>	<b>-0.16</b>	<b>1.73</b>	<b>1.31</b>	
<b>Liabilities</b>	<b>0.90</b>	<b>-0.16</b>	<b>1.73</b>	<b>1.31</b>	
Equity securities	0.90	-0.16	1.73	1.31	
Banks	0.91		1.73	1.31	
Other sectors	-0.01	-0.16			
<b>Other investment</b>	<b>5.75</b>	<b>-6.78</b>	<b>0.94</b>	<b>3.07</b>	<b>7.87</b>
<b>Assets</b>	<b>3.55</b>	<b>-2.95</b>	<b>-0.67</b>	<b>-3.97</b>	<b>8.29</b>
Trade credits	4.78	1.71	1.05	-2.64	6.31
Other sectors	4.78	1.71	1.05	-2.64	6.31
Short-term	4.78	1.71	1.05	-2.64	6.31
Currency and deposits	-1.23	-4.66	-1.72	-1.33	1.98
Banks	0.44	-3.82	0.86	0.13	2.98
Other sectors	-1.67	-0.84	-2.58	-1.46	-1.00
<b>Liabilities</b>	<b>2.20</b>	<b>-3.83</b>	<b>1.61</b>	<b>7.04</b>	<b>-0.42</b>
Trade credits	4.06	-1.28	3.51	8.94	1.51
Other sectors	4.06	-1.28	3.51	8.94	1.51
Short-term	4.06	-1.28	3.51	8.94	1.51
Loans			0.01		-0.08
Other sectors			0.01		-0.08
Long-term			0.03		-0.08
Drawings			0.03		0.04
Repayments					-0.12
Short-term			-0.02		
Currency and deposits	0.14	-0.21	0.09	0.10	0.15
Banks	0.14	-0.21	0.09	0.10	0.15
Other liabilities	-2.00	-2.34	-2.00	-2.00	-2.00
Other sectors	-2.00	-2.34	-2.00	-2.00	-2.00
Short-term	-2.00	-2.34	-2.00	-2.00	-2.00

*\*revised data*

# Annex 12. Balance of Payments of the Republic of Moldova with Germany, 2008-2012

US\$ million

	2008*	2009*	2010*	2011*	2012
<b>Current account</b>	<b>-309.02</b>	<b>-210.03</b>	<b>-228.78</b>	<b>-371.37</b>	<b>-392.08</b>
<b>Goods and services</b>	<b>-345.58</b>	<b>-211.53</b>	<b>-254.87</b>	<b>-384.27</b>	<b>-409.56</b>
<i>Credit</i>	106.66	106.82	103.88	134.80	104.17
<i>Debit</i>	-452.24	-318.35	-358.75	-519.07	-513.73
<b>Goods</b>	<b>-338.38</b>	<b>-201.27</b>	<b>-233.87</b>	<b>-359.54</b>	<b>-384.61</b>
<b>Exports total (FOB)</b>	<b>64.75</b>	<b>76.37</b>	<b>76.45</b>	<b>107.53</b>	<b>71.65</b>
General merchandise	35.33	44.75	48.34	74.78	40.53
Goods for processing	28.89	30.71	27.09	31.69	29.67
Repairs on goods	0.01	0.07	0.02	0.02	0.01
Goods procured in ports by carriers	0.52	0.84	1.00	1.03	1.44
Nonmonetary gold				0.01	
<b>Imports total (FOB)</b>	<b>-403.13</b>	<b>-277.64</b>	<b>-310.32</b>	<b>-467.07</b>	<b>-456.26</b>
General merchandise	-371.45	-257.45	-288.74	-412.45	-398.31
<i>o.w. energy (except for electricity)</i>	-2.55	-1.92	-2.44	-2.98	-1.46
Goods for processing	-30.91	-18.23	-18.89	-53.27	-56.81
Repairs on goods	-0.05		-0.05	-0.20	-0.15
Goods procured in ports by carriers	-0.72	-1.96	-2.64	-1.15	-0.99
<b>Services</b>	<b>-7.20</b>	<b>-10.26</b>	<b>-21.00</b>	<b>-24.73</b>	<b>-24.95</b>
<i>Credit</i>	41.91	30.45	27.43	27.27	32.52
<i>Debit</i>	-49.11	-40.71	-48.43	-52.00	-57.47
Transportation	-17.13	-11.78	-13.93	-22.55	-22.11
<i>Credit</i>	8.42	5.85	6.66	7.64	8.57
<i>Debit</i>	-25.55	-17.63	-20.59	-30.19	-30.68
Travel	0.57	0.82	-3.15	-2.46	-2.27
<i>Credit</i>	12.70	11.53	8.21	6.80	7.79
<i>Debit</i>	-12.13	-10.71	-11.36	-9.26	-10.06
Communications services	6.22	5.32	5.69	3.24	3.88
<i>Credit</i>	7.66	6.96	7.82	5.63	6.83
<i>Debit</i>	-1.44	-1.64	-2.13	-2.39	-2.95
Construction services	6.60	1.11	-1.22	0.52	0.24
<i>Credit</i>	6.98	1.63	0.69	0.99	0.70
<i>Debit</i>	-0.38	-0.52	-1.91	-0.47	-0.46
Insurance services	-1.38	-1.16	-3.53	-0.90	-0.58
<i>Credit</i>	0.17	0.01	0.03	0.02	0.01
<i>Debit</i>	-1.55	-1.17	-3.56	-0.92	-0.59
Financial services	-1.45	-1.24	-1.29	-1.14	-1.27
<i>Credit</i>	0.36	0.22	0.25	0.34	0.23
<i>Debit</i>	-1.81	-1.46	-1.54	-1.48	-1.50
Computer and information services	-0.11	-0.60	-2.50	-1.16	-0.16
<i>Credit</i>	0.75	0.54	0.32	0.61	1.98
<i>Debit</i>	-0.86	-1.14	-2.82	-1.77	-2.14
Royalties and license fees	-0.28	0.06	-0.08	-0.49	-0.09
<i>Credit</i>	0.12	0.18	0.17	0.26	0.13
<i>Debit</i>	-0.40	-0.12	-0.25	-0.75	-0.22
Other business services	-0.02	-2.82	-1.94	-1.14	-4.50
<i>Credit</i>	4.48	2.64	1.46	3.27	3.65
<i>Debit</i>	-4.50	-5.46	-3.40	-4.41	-8.15
Personal, cultural, and recreational services	0.04	-0.02		-0.01	-0.06
<i>Credit</i>	0.04				0.02
<i>Debit</i>		-0.02		-0.01	-0.08
Government services, n.i.e.	-0.26	0.05	0.95	1.36	1.97
<i>Credit</i>	0.23	0.89	1.82	1.71	2.61
<i>Debit</i>	-0.49	-0.84	-0.87	-0.35	-0.64
<b>Income</b>	<b>-1.04</b>	<b>-21.52</b>	<b>-1.39</b>	<b>-21.30</b>	<b>-12.62</b>
<i>Credit</i>	19.34	9.11	9.21	10.91	8.73
<i>Debit</i>	-20.38	-30.63	-10.60	-32.21	-21.35
Compensation of employees including border, seasonal, and other workers	6.96	6.41	5.30	5.61	5.93
<i>Credit</i>	9.00	6.55	5.60	5.92	6.11
<i>Debit</i>	-2.04	-0.14	-0.30	-0.31	-0.18
Direct investment	-13.60	-24.99	-5.93	-24.52	-12.19
<i>Debit</i>	-13.60	-24.99	-5.93	-24.52	-12.19

	2008*	2009*	2010*	2011*	2012
Dividends and distributed branch profits	-0.88	-11.10	-4.71	-6.52	-5.13
Debit	-0.88	-11.10	-4.71	-6.52	-5.13
Reinvested earnings and undistributed branch profits	-10.11	-10.36	0.94	-17.58	-6.22
Debit	-10.11	-10.36	0.94	-17.58	-6.22
Income on debt (interest)	-2.61	-3.53	-2.16	-0.42	-0.84
Debit	-2.61	-3.53	-2.16	-0.42	-0.84
Portfolio investment	2.73	1.89	2.68	3.77	1.83
Credit	2.73	1.89	2.74	3.79	1.84
Debit			-0.06	-0.02	-0.01
Income on equity (dividends)			-0.02	-0.02	-0.01
Other sectors			-0.02	-0.02	-0.01
Debit			-0.02	-0.02	-0.01
Income on debt (interest)	2.73	1.89	2.70	3.79	1.84
Credit	2.73	1.89	2.74	3.79	1.84
Debit			-0.04		
Bonds and notes	2.73	1.89	2.70	3.79	1.84
Credit	2.73	1.89	2.74	3.79	1.84
Debit			-0.04		
Monetary authorities	2.73	1.89	2.74	3.60	1.84
Credit	2.73	1.89	2.74	3.60	1.84
Other sectors			-0.04	0.19	
Credit				0.19	
Debit			-0.04		
Other investment	2.87	-4.83	-3.44	-6.16	-8.19
Credit	7.61	0.67	0.87	1.20	0.78
Debit	-4.74	-5.50	-4.31	-7.36	-8.97
Monetary authorities	5.91	0.35	0.56	0.75	0.49
Credit	5.91	0.35	0.56	0.75	0.49
General government	-2.57	-2.06	-2.04	-1.65	-2.45
Debit	-2.57	-2.06	-2.04	-1.65	-2.45
Banks	0.45	-0.95	-0.35	-3.29	-4.00
Credit	1.63	0.28	0.28	0.43	0.28
Debit	-1.18	-1.23	-0.63	-3.72	-4.28
Other sectors	-0.92	-2.17	-1.61	-1.97	-2.23
Credit	0.07	0.04	0.03	0.02	0.01
Debit	-0.99	-2.21	-1.64	-1.99	-2.24
<b>Current transfers</b>	<b>37.60</b>	<b>23.02</b>	<b>27.48</b>	<b>34.20</b>	<b>30.10</b>
Credit	43.48	33.38	30.30	35.98	32.48
Debit	-5.88	-10.36	-2.82	-1.78	-2.38
General government	9.72	-3.28	4.84	9.78	6.05
Credit	9.82	4.02	5.01	9.90	6.35
Debit	-0.10	-7.30	-0.17	-0.12	-0.30
Other sectors	27.88	26.30	22.64	24.42	24.05
Credit	33.66	29.36	25.29	26.08	26.13
Debit	-5.78	-3.06	-2.65	-1.66	-2.08
Personal transfers	24.24	16.27	11.74	13.48	13.45
Credit	24.90	16.31	12.02	13.61	13.56
Debit	-0.66	-0.04	-0.28	-0.13	-0.11
Other transfers	3.64	10.03	10.90	10.94	10.60
Credit	8.76	13.05	13.27	12.47	12.57
Debit	-5.12	-3.02	-2.37	-1.53	-1.97
<b>Capital and financial account</b>	<b>133.89</b>	<b>-61.71</b>	<b>49.92</b>	<b>109.97</b>	<b>100.09</b>
<b>Capital account</b>	<b>-2.48</b>	<b>-0.80</b>	<b>-1.20</b>	<b>-2.88</b>	<b>-1.51</b>
<b>Capital transfers</b>	<b>-2.48</b>	<b>-0.80</b>	<b>-1.20</b>	<b>-2.88</b>	<b>-1.51</b>
Other sectors	-2.48	-0.80	-1.20	-2.88	-1.51
Credit	0.09	0.06	0.38	0.08	0.17
Debit	-2.57	-0.86	-1.58	-2.96	-1.68
Migrants' transfers	-2.48	-0.80	-1.49	-2.88	-1.68
Credit	0.09	0.06	0.09	0.08	
Debit	-2.57	-0.86	-1.58	-2.96	-1.68
Other			0.29		0.17
Credit			0.29		0.17
<b>Financial account</b>	<b>136.37</b>	<b>-60.91</b>	<b>51.12</b>	<b>112.85</b>	<b>101.60</b>
<b>Direct investment</b>	<b>58.19</b>	<b>23.45</b>	<b>-5.27</b>	<b>35.35</b>	<b>33.79</b>

	2008*	2009*	2010*	2011*	2012
<b>Abroad</b>	<b>-2.43</b>	<b>-1.13</b>	<b>-0.80</b>	<b>-1.45</b>	<b>-7.57</b>
Equity capital	-2.43	-1.13	-0.80	-1.45	-7.57
Other sectors	-2.43	-1.13	-0.80	-1.45	-7.57
<b>In reporting economy</b>	<b>60.62</b>	<b>24.58</b>	<b>-4.47</b>	<b>36.80</b>	<b>41.36</b>
Equity capital	40.41	21.46	12.50	14.08	21.18
Banks	11.64	4.79	3.91	1.38	8.54
Other sectors	28.77	16.67	8.59	12.70	12.64
Reinvested earnings	10.11	10.36	-0.94	17.58	6.22
Banks		-1.74	-0.78	0.49	0.72
Other sectors	10.11	12.10	-0.16	17.09	5.50
Other capital	10.10	-7.24	-16.03	5.14	13.96
Liabilities to direct investors	10.10	-7.24	-16.03	5.14	13.96
Other sectors	10.10	-7.24	-16.03	5.14	13.96
Drawings	13.81	14.45	9.51	12.44	17.49
Repayments	-3.71	-21.69	-25.54	-7.30	-3.53
<b>Portfolio investment</b>	<b>0.05</b>		<b>-0.01</b>	<b>-0.02</b>	<b>-0.05</b>
<b>Assets</b>				<b>-0.26</b>	<b>-0.05</b>
Equity securities				-0.26	-0.05
Other sectors				-0.26	-0.05
<b>Liabilities</b>	<b>0.05</b>		<b>-0.01</b>	<b>0.24</b>	
Equity securities	0.05		-0.01	0.24	
Other sectors	0.05		-0.01	0.24	
<b>Financial derivatives, net</b>	<b>0.51</b>		<b>-0.36</b>	<b>0.13</b>	<b>-0.19</b>
<b>Financial derivatives, assets</b>	<b>-0.05</b>	<b>-0.01</b>	<b>-0.36</b>	<b>-0.02</b>	<b>-0.19</b>
Banks	-0.05	-0.01	-0.36	-0.02	-0.19
<b>Financial derivatives, liabilities</b>	<b>0.56</b>	<b>0.01</b>		<b>0.15</b>	
Banks	0.56	0.01		0.15	
<b>Other investment</b>	<b>77.62</b>	<b>-84.36</b>	<b>56.76</b>	<b>77.39</b>	<b>68.05</b>
<b>Assets</b>	<b>40.53</b>	<b>-94.83</b>	<b>-1.49</b>	<b>41.83</b>	<b>66.22</b>
Trade credits	22.99	8.96	0.50	-9.75	13.01
Other sectors	22.99	8.96	0.50	-9.75	13.01
Short-term	22.99	8.96	0.50	-9.75	13.01
Currency and deposits	17.54	-103.79	-1.99	51.58	53.21
Banks	20.01	-103.79	-1.95	51.22	-3.23
Other sectors	-2.47		-0.04	0.36	56.44
<b>Liabilities</b>	<b>37.09</b>	<b>10.47</b>	<b>58.25</b>	<b>35.56</b>	<b>1.83</b>
Trade credits	27.53	20.51	9.69	14.97	5.94
Other sectors	27.53	20.51	9.69	14.97	5.94
Short-term	27.53	20.51	9.69	14.97	5.94
Loans	26.96	-0.87	46.98	15.35	0.90
General government	0.82	-4.15	-3.95	-4.16	-4.05
Long-term	0.82	-4.15	-3.95	-4.16	-4.05
Drawings	6.33	0.07			
Repayments	-5.51	-4.22	-3.95	-4.16	-4.05
Banks	5.84	3.50	26.28	15.49	-9.01
Long-term	5.84	3.50	26.28	12.74	-9.41
Drawings	5.84	4.93	40.25	39.75	17.94
Repayments		-1.43	-13.97	-27.01	-27.35
Short-term				2.75	0.40
Other sectors	20.30	-0.22	24.65	4.02	13.96
Long-term	20.45	-0.22	8.36	2.12	13.93
Drawings	29.10	12.09	23.00	22.19	25.55
Repayments	-8.65	-12.31	-14.64	-20.07	-11.62
Short-term	-0.15		16.29	1.90	0.03
Currency and deposits	-9.61	-9.19			
Banks	-9.61	-9.19			
Other liabilities	-7.79	0.02	1.58	5.24	-5.01
Banks	-9.27			5.02	-5.02
Short-term	-9.27			5.02	-5.02
Other sectors	1.48	0.02	1.58	0.22	0.01
Short-term	1.48	0.02	1.58	0.22	0.01

\*revised data

# Annex 13. Balance of Payments of the Republic of Moldova with Belarus, 2008-2012

US\$ million

	2008*	2009*	2010*	2011*	2012
<b>Current account</b>	<b>-103.88</b>	<b>-41.67</b>	<b>-23.48</b>	<b>-104.59</b>	<b>-73.51</b>
<b>Goods and services</b>	<b>-106.67</b>	<b>-51.89</b>	<b>-31.46</b>	<b>-111.70</b>	<b>-82.78</b>
<i>Credit</i>	98.63	86.12	88.66	84.12	88.19
<i>Debit</i>	-205.30	-138.01	-120.12	-195.82	-170.97
<b>Goods</b>	<b>-88.65</b>	<b>-39.89</b>	<b>-24.14</b>	<b>-97.31</b>	<b>-69.79</b>
<b>Exports total (FOB)</b>	<b>92.81</b>	<b>80.89</b>	<b>80.79</b>	<b>76.48</b>	<b>81.72</b>
General merchandise	92.78	80.89	80.69	76.32	81.61
Goods for processing	0.03		0.10	0.12	0.02
Repairs on goods				0.04	0.09
<b>Imports total (FOB)</b>	<b>-181.46</b>	<b>-120.78</b>	<b>-104.93</b>	<b>-173.79</b>	<b>-151.51</b>
General merchandise	-181.17	-120.71	-104.85	-173.70	-151.44
<i>o.w. energy (except for electricity)</i>	<i>-103.51</i>	<i>-70.71</i>	<i>-46.30</i>	<i>-81.80</i>	<i>-61.36</i>
Goods for processing	-0.29	-0.04	-0.08	-0.09	
Repairs on goods		-0.03			-0.07
<b>Services</b>	<b>-18.02</b>	<b>-12.00</b>	<b>-7.32</b>	<b>-14.39</b>	<b>-12.99</b>
<i>Credit</i>	5.82	5.23	7.87	7.64	6.47
<i>Debit</i>	-23.84	-17.23	-15.19	-22.03	-19.46
Transportation	-17.65	-10.10	-5.64	-13.42	-11.76
<i>Credit</i>	2.87	3.44	6.37	6.26	5.37
<i>Debit</i>	-20.52	-13.54	-12.01	-19.68	-17.13
Travel	-1.76	-1.85	-1.81	-1.50	-1.38
<i>Credit</i>	0.70	0.85	0.41	0.37	0.62
<i>Debit</i>	-2.46	-2.70	-2.22	-1.87	-2.00
Communications services	0.18	0.20	0.17	0.17	0.06
<i>Credit</i>	0.31	0.33	0.33	0.30	0.17
<i>Debit</i>	-0.13	-0.13	-0.16	-0.13	-0.11
Construction services	1.11	0.07	-0.03		-0.02
<i>Credit</i>	1.11	0.07			
<i>Debit</i>			-0.03		-0.02
Insurance services	-0.01				-0.03
<i>Debit</i>	-0.01				-0.03
Financial services				0.16	
<i>Credit</i>				0.16	
Computer and information services	0.01		0.01		
<i>Credit</i>	0.01		0.01		
Royalties and license fees	0.09	-0.01	0.01	0.02	0.03
<i>Credit</i>	0.11		0.03	0.05	0.05
<i>Debit</i>	-0.02	-0.01	-0.02	-0.03	-0.02
Other business services	0.19	-0.12	-0.05	0.29	0.18
<i>Credit</i>	0.29	0.13	0.17	0.34	0.26
<i>Debit</i>	-0.10	-0.25	-0.22	-0.05	-0.08
Personal, cultural, and recreational services		-0.01			
<i>Debit</i>		-0.01			
Government services, n.i.e.	-0.18	-0.18	0.02	-0.11	-0.07
<i>Credit</i>	0.42	0.41	0.55	0.16	
<i>Debit</i>	-0.60	-0.59	-0.53	-0.27	-0.07
<b>Income</b>	<b>-0.03</b>	<b>5.78</b>	<b>3.91</b>	<b>4.01</b>	<b>4.53</b>
<i>Credit</i>		5.78	3.58	4.23	4.25
<i>Debit</i>	-0.03		0.33	-0.22	0.28
Compensation of employees including border, seasonal, and other workers	-0.03	5.69	3.50	4.15	4.07
<i>Credit</i>		5.69	3.51	4.17	4.08
<i>Debit</i>	-0.03		-0.01	-0.02	-0.01
<i>Debit</i>			0.34	-0.20	0.29
Direct investment		0.09	0.34	-0.14	0.29
<i>Credit</i>		0.09		0.06	
<i>Debit</i>			0.34	-0.20	0.29
Dividends and distributed branch profits		0.09		0.06	
<i>Credit</i>		0.09		0.06	
Reinvested earnings and undistributed branch profits			0.34	-0.20	0.29
<i>Debit</i>			0.34	-0.20	0.29
Portfolio investment			0.07		0.17

	2008*	2009*	2010*	2011*	2012
Income on equity (dividends)			0.07		0.17
Other sectors			0.07		0.17
<i>Credit</i>			0.07		0.17
<b>Current transfers</b>	<b>2.82</b>	<b>4.44</b>	<b>4.07</b>	<b>3.10</b>	<b>4.74</b>
<i>Credit</i>	3.18	5.08	4.30	3.38	5.07
<i>Debit</i>	-0.36	-0.64	-0.23	-0.28	-0.33
General government	2.54	-0.03	1.63	0.04	1.46
<i>Credit</i>	2.55	0.13	1.67	0.08	1.49
<i>Debit</i>	-0.01	-0.16	-0.04	-0.04	-0.03
Other sectors	0.28	4.47	2.44	3.06	3.28
<i>Credit</i>	0.63	4.95	2.63	3.30	3.58
<i>Debit</i>	-0.35	-0.48	-0.19	-0.24	-0.30
Personal transfers	0.40	3.65	1.59	1.72	1.83
<i>Credit</i>	0.40	3.65	1.59	1.72	1.83
Other transfers	-0.12	0.82	0.85	1.34	1.45
<i>Credit</i>	0.23	1.30	1.04	1.58	1.75
<i>Debit</i>	-0.35	-0.48	-0.19	-0.24	-0.30
<b>Capital and financial account</b>	<b>4.43</b>	<b>-0.08</b>	<b>1.49</b>	<b>2.48</b>	<b>0.82</b>
<b>Capital account</b>	<b>-0.42</b>	<b>0.13</b>	<b>0.10</b>	<b>0.06</b>	<b>-0.02</b>
<b>Capital transfers</b>	<b>-0.42</b>	<b>0.13</b>	<b>0.10</b>	<b>0.06</b>	<b>-0.02</b>
Other sectors	-0.42	0.13	0.10	0.06	-0.02
Migrants' transfers	-0.42	0.13	0.10	0.06	-0.02
<i>Credit</i>	0.18	0.13	0.23	0.21	
<i>Debit</i>	-0.60		-0.13	-0.15	-0.02
<b>Financial account</b>	<b>4.85</b>	<b>-0.21</b>	<b>1.39</b>	<b>2.42</b>	<b>0.84</b>
<b>Direct investment</b>	<b>0.16</b>	<b>-0.01</b>	<b>-0.32</b>	<b>0.09</b>	<b>-0.34</b>
<b>Abroad</b>	<b>-0.17</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.11</b>	<b>-0.06</b>
Equity capital	-0.17	-0.01			
Other sectors	-0.17	-0.01			
Other capital			-0.02	-0.11	-0.06
Other sectors			-0.02	-0.11	-0.06
<b>In reporting economy</b>	<b>0.33</b>		<b>-0.30</b>	<b>0.20</b>	<b>-0.28</b>
Equity capital	0.33		0.04		0.02
Other sectors	0.33		0.04		0.02
Reinvested earnings			-0.34	0.20	-0.29
Other sectors			-0.34	0.20	-0.29
Other capital					-0.01
Liabilities to direct investors					-0.01
Other sectors					-0.01
Repayments					-0.01
<b>Portfolio investment</b>			<b>0.01</b>		
<b>Liabilities</b>			<b>0.01</b>		
Equity securities			0.01		
Banks			0.01		
<b>Other investment</b>	<b>4.69</b>	<b>-0.20</b>	<b>1.70</b>	<b>2.33</b>	<b>1.18</b>
<b>Assets</b>	<b>2.05</b>	<b>-0.56</b>	<b>0.35</b>	<b>-0.73</b>	<b>0.81</b>
Trade credits	2.43	-0.61	0.66	-0.57	0.79
Other sectors	2.43	-0.61	0.66	-0.57	0.79
Short-term	2.43	-0.61	0.66	-0.57	0.79
Currency and deposits	-0.38	0.05	-0.31	-0.16	0.02
Banks	-0.04	0.04		-0.07	0.03
Other sectors	-0.34	0.01	-0.31	-0.09	-0.01
<b>Liabilities</b>	<b>2.64</b>	<b>0.36</b>	<b>1.35</b>	<b>3.06</b>	<b>0.37</b>
Trade credits	2.52	0.44	1.31	3.00	0.26
Other sectors	2.52	0.44	1.31	3.00	0.26
Short-term	2.52	0.44	1.31	3.00	0.26
Loans	0.10				
Other sectors	0.10				
Short-term	0.10				
Currency and deposits	0.02	-0.08	0.04	0.06	0.11
Banks	0.02	-0.08	0.04	0.06	0.11

\*revised data



## Annex 14. Exports of goods by groups of countries

	2008	2009	2010	2011	2012	Share in total		2012 / 2011	Degree of influence*
						2011	2012		
		US\$ million					%		p.p. **
European Union, of which:	820.11	667.00	728.93	1083.02	1013.43	48.9	46.9	93.6	-3.1
Romania	335.80	239.62	246.41	376.40	356.72	17.0	16.5	94.8	-0.9
Italy	167.05	135.71	147.44	215.09	202.37	9.7	9.4	94.1	-0.6
United Kingdom	52.27	60.30	82.11	101.74	83.89	4.6	3.9	82.5	-0.8
Poland	56.14	33.69	46.73	85.93	74.18	3.9	3.4	86.3	-0.5
Germany	63.77	75.46	75.43	106.48	70.20	4.8	3.2	65.9	-1.6
Bulgaria	22.33	13.91	18.83	33.83	33.85	1.5	1.6	100.1	0.0
France	21.37	22.23	23.31	24.02	30.17	1.1	1.4	125.6	0.3
Hungary	18.48	13.20	8.14	23.32	28.75	1.1	1.3	123.3	0.2
Austria	12.47	7.81	10.78	12.51	17.92	0.6	0.8	143.2	0.2
Czechia	5.34	5.21	7.78	11.29	16.92	0.5	0.8	149.9	0.3
Netherlands	13.15	10.94	10.58	17.32	16.65	0.8	0.8	96.1	0.0
Spain	1.26	1.19	0.70	1.93	15.04	0.1	0.7	7.8 times	0.6
Lithuania	8.06	10.45	11.74	18.70	14.90	0.8	0.7	79.7	-0.2
Greece	9.01	15.99	17.74	24.03	13.34	1.1	0.6	55.5	-0.5
Belgium	9.65	5.55	7.49	9.26	9.51	0.4	0.4	102.7	0.0
Slovakia	7.62	6.68	5.33	6.25	5.86	0.3	0.3	93.8	0.0
Portugal	0.14	0.06		3.48	5.65	0.2	0.3	162.4	0.1
Latvia	2.47	1.84	3.38	4.25	4.84	0.2	0.2	113.9	0.0
Cyprus	0.74	0.70	0.12	1.44	4.51	0.1	0.2	3.1 times	0.1
Estonia	1.71	1.86	2.18	2.61	3.04	0.1	0.1	116.5	0.0
Sweden	8.75	2.84	0.76	0.72	2.01	0.0	0.1	2.8 times	0.1
Finland	0.58	0.76	0.67	1.00	1.15	0.0	0.1	115.0	0.0
CIS, of which:	616.66	491.35	624.01	919.26	928.11	41.5	42.9	101.0	0.4
Russia	313.68	286.57	403.98	625.52	655.14	28.2	30.3	104.7	1.3
Ukraine	142.77	81.39	91.59	152.99	122.40	6.9	5.7	80.0	-1.4
Belarus	92.66	80.79	80.28	75.64	80.73	3.4	3.7	106.7	0.2
Kazakhstan	44.51	26.55	30.55	45.44	50.30	2.0	2.3	110.7	0.2
Uzbekistan	8.09	6.69	4.44	5.77	8.19	0.3	0.4	141.9	0.1
Azerbaijan	7.12	3.86	7.48	5.72	5.37	0.3	0.2	93.9	0.0
Kyrgyzstan	3.56	2.82	2.52	2.89	2.84	0.1	0.1	98.3	0.0
Armenia	3.53	1.36	1.39	2.88	1.37	0.1	0.1	47.6	-0.1
Other countries, of which:	154.35	124.64	188.55	214.53	220.32	9.7	10.2	102.7	0.3
Turkey	33.44	31.76	67.45	73.37	56.06	3.3	2.6	76.4	-0.8
USA	15.10	12.21	22.01	24.90	29.99	1.1	1.4	120.4	0.2
New Zealand		0.06	0.03	5.31	26.73	0.2	1.2	5.0 times	1.0
Iraq	3.85	5.49	10.17	9.41	22.71	0.4	1.1	2.4 times	0.6
Georgia	6.34	8.57	12.36	13.21	18.40	0.6	0.9	139.3	0.2
China	2.26	0.91	2.30	3.89	8.30	0.2	0.4	2.1 times	0.2
Afghanistan	0.49	0.68	0.64	5.44	8.22	0.2	0.4	151.1	0.1
Belize	0.01		4.07	22.10	7.83	1.0	0.4	35.4	-0.6
Switzerland	39.69	21.59	17.45	7.96	5.12	0.4	0.2	64.3	-0.1
Libya		0.33	3.63	0.52	4.62	0.0	0.2	8.9 times	0.2
India	1.06	0.54	3.41	5.58	3.67	0.3	0.2	65.8	-0.1
Serbia	5.13	4.29	1.81	3.23	3.42	0.1	0.2	105.9	0.0
San Marino	1.48	2.90	3.34	2.17	2.75	0.1	0.1	126.7	0.0
Israel	1.34	3.90	2.85	1.68	2.23	0.1	0.1	132.7	0.0
United Arab Emirates		0.22	0.22	0.40	1.69	0.0	0.1	4.2 times	0.1
Lebanon	0.34	0.89	3.41	2.62	1.67	0.1	0.1	63.7	0.0
Algeria					1.46		0.1		0.1
Iran	0.30	0.85	3.08	1.04	1.22	0.0	0.1	117.3	0.0
South Africa	0.02	1.62	0.07		1.22		0.1		0.1
Syria	3.90	6.06	10.70	9.29	0.94	0.4	0.0	10.1	-0.4
Panama	4.59	4.69	2.20	5.88	0.42	0.3	0.0	7.1	-0.2
TOTAL	1,591.12	1,282.99	1,541.49	2,216.81	2,161.86	100.0	100.0	97.5	-2.5

Source: NBS; shuttle trade not included

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

\*\* Percentage points

## Annex 15. Imports (CIF) of goods by groups of countries

	2008	2009	2010	2011	2012	Share in total		2012 / 2011	Degree of influence*
						2011	2012		
		US\$ million					%		
European Union, of which:	2,351.17	1,614.22	1,951.05	2,570.62	2,626.32	49.52	50.38	102.17	1.07
Romania	870.46	539.51	626.89	890.62	898.84	17.16	17.24	100.92	0.16
Germany	366.88	231.58	278.91	417.51	415.67	8.04	7.97	99.56	-0.04
Italy	248.76	185.96	217.44	294.05	285.59	5.66	5.48	97.12	-0.16
Poland	139.16	102.12	130.37	158.42	172.07	3.05	3.30	108.62	0.26
Hungary	86.32	65.33	85.94	125.19	136.48	2.41	2.62	109.02	0.22
Bulgaria	59.78	53.86	74.57	90.87	97.80	1.75	1.88	107.63	0.13
Austria	61.26	45.77	53.58	48.47	95.57	0.93	1.83	197.17	0.91
United Kingdom	41.65	47.52	60.44	65.49	60.99	1.26	1.17	93.13	-0.09
Netherlands	56.94	41.45	48.51	56.34	55.81	1.09	1.07	99.06	-0.01
France	73.47	40.98	43.77	48.06	52.54	0.93	1.01	109.32	0.09
Belgium	47.64	28.83	39.76	54.11	46.99	1.04	0.90	86.84	-0.14
Lithuania	46.16	39.99	46.05	47.01	46.88	0.91	0.90	99.72	0.00
Czechia	54.84	32.60	39.67	43.34	43.87	0.83	0.84	101.22	0.01
Greece	28.32	48.36	83.81	60.92	42.02	1.17	0.81	68.98	-0.36
Slovenia	31.66	20.07	19.30	36.14	31.98	0.70	0.61	88.49	-0.08
Finland	21.90	14.40	13.29	16.94	30.32	0.33	0.58	178.98	0.26
Spain	23.13	21.48	19.65	26.52	27.99	0.51	0.54	105.54	0.03
Slovakia	33.77	21.41	23.90	31.89	26.94	0.61	0.52	84.48	-0.10
Sweden	20.73	7.83	13.66	18.97	14.33	0.37	0.27	75.54	-0.09
Latvia	12.18	5.74	6.96	12.96	13.91	0.25	0.27	107.33	0.02
Denmark	10.29	10.00	10.70	10.91	12.58	0.21	0.24	115.31	0.03
Estonia	6.35	4.18	5.08	7.01	6.88	0.14	0.13	98.15	0.00
Portugal	4.42	1.63	2.63	3.44	4.27	0.07	0.08	124.13	0.02
Ireland	3.88	1.51	3.75	3.26	3.37	0.06	0.06	103.37	0.00
CIS, of which:	1,814.02	1,201.08	1,310.20	1,786.58	1,694.64	34.42	32.51	94.85	-1.77
Ukraine	923.49	522.72	608.71	816.57	749.12	15.73	14.37	91.74	-1.30
Russia	660.80	538.17	561.97	730.80	741.48	14.08	14.22	101.46	0.21
Belarus	201.57	134.17	116.58	193.07	168.22	3.72	3.23	87.13	-0.48
Kazakhstan	16.84	2.46	15.70	29.19	23.47	0.56	0.45	80.40	-0.11
Uzbekistan	9.10	1.27	3.73	7.54	8.68	0.15	0.17	115.12	0.02
Turkmenistan			1.60	8.65	2.57	0.17	0.05	29.71	-0.12
Other countries, of which:	733.57	462.98	594.04	834.08	891.97	16.07	17.11	106.94	1.12
Turkey	219.00	154.95	188.97	350.86	376.24	6.76	7.22	107.23	0.49
China	202.45	156.40	200.92	258.34	260.77	4.98	5.00	100.94	0.05
Israel	34.95	10.62	8.62	16.45	41.29	0.32	0.79	2.5 times	0.48
Switzerland	33.64	23.92	23.21	33.17	34.86	0.64	0.67	105.09	0.03
USA	58.87	17.49	23.34	29.97	34.62	0.58	0.66	115.52	0.09
South Korea	25.44	7.62	12.88	14.06	14.99	0.27	0.29	106.61	0.02
India	14.39	11.76	15.14	17.25	14.91	0.33	0.29	86.43	-0.05
Serbia	6.68	4.70	6.22	11.65	13.64	0.22	0.26	117.08	0.04
Brazil	16.77	4.41	36.77	5.03	8.74	0.10	0.17	173.76	0.07
Vietnam	11.13	10.96	11.18	10.38	8.31	0.20	0.16	80.06	-0.04
Hong Kong	6.56	4.19	6.72	8.92	7.92	0.17	0.15	88.79	-0.02
United Arab Emirates	21.81	7.89	8.37	8.80	6.78	0.17	0.13	77.05	-0.04
Argentina	6.17	2.40	2.66	3.94	6.00	0.08	0.12	152.28	0.04
Taiwan	6.93	3.49	3.81	6.12	5.91	0.12	0.11	96.57	0.00
Singapore	2.01	1.67	2.08	2.77	5.40	0.05	0.10	194.95	0.05
Canada	8.42	4.26	3.29	4.50	5.38	0.09	0.10	119.56	0.02
New Zealand	2.61	0.47	0.77	0.98	4.47	0.02	0.09	4.6 times	0.07
Ecuador	2.70	3.00	4.06	4.89	3.93	0.09	0.08	80.37	-0.02
Georgia	1.54	1.50	1.35	4.38	3.65	0.08	0.07	83.33	-0.01
Indonesia	3.04	2.30	1.72	2.11	3.17	0.04	0.06	150.24	0.02
Malaysia	5.81	4.21	3.91	4.28	2.96	0.08	0.06	69.16	-0.03
Japan	10.20	4.23	3.63	4.43	2.82	0.09	0.05	63.66	-0.03
TOTAL	4,898.76	3,278.28	3,855.29	5,191.28	5,212.93	100.00	100.00	100.42	0.42

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

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

\*\* Percentage points

## Annex 16. Exports of goods by main Harmonized System categories

	2008	2009	2010	2011	2012	Exports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
<b>EXPORTS - TOTAL</b>	<b>1,591.12</b>	<b>1,282.99</b>	<b>1,541.49</b>	<b>2,216.81</b>	<b>2,161.86</b>	<b>100.0</b>	<b>97.5</b>	<b>-2.5</b>
<b>I. Live animals and animal products, of which:</b>	<b>10.14</b>	<b>9.15</b>	<b>26.97</b>	<b>38.04</b>	<b>37.81</b>	<b>1.7</b>	<b>99.4</b>	<b>0.0</b>
Meat of bovine animals, fresh or chilled	0.29	0.11	5.33	14.32	13.27	35.1	92.7	0.0
Live bovine animals	0.18	1.35	9.07	6.46	7.58	20.0	117.3	0.1
Meat of sheep or goats	0.79	1.40	4.81	6.89	6.84	18.1	99.3	0.0
Cheese and curd	0.12	0.16	1.09	4.63	4.63	12.2	100.0	0.0
Natural honey	1.04	0.76	1.55	1.23	2.32	6.1	188.6	0.0
<b>II. Vegetable products, of which:</b>	<b>210.08</b>	<b>263.88</b>	<b>340.72</b>	<b>471.01</b>	<b>360.49</b>	<b>16.7</b>	<b>76.5</b>	<b>-5.0</b>
Walnuts, other nuts	41.49	45.84	59.83	71.54	101.97	28.3	142.5	1.4
Sunflower seeds	21.81	37.81	57.30	123.71	72.65	20.2	58.7	-2.3
Apples, pears and quinces, fresh	25.22	44.82	51.27	58.01	40.39	11.2	69.6	-0.8
Apricots, cherries, peaches, plums, fresh	6.35	13.59	22.87	23.52	28.94	8.0	123.0	0.2
Soya beans	7.49	4.41	15.76	22.75	19.52	5.4	85.8	-0.1
Wheat and meslin	9.23	36.74	35.53	17.36	16.02	4.4	92.3	-0.1
Maize (corn)	7.44	12.29	14.02	38.83	13.71	3.8	35.3	-1.1
Tomatoes, fresh or chilled	1.77	2.49	2.64	12.59	10.82	3.0	85.9	-0.1
Barley	33.59	17.44	21.43	15.77	6.77	1.9	42.9	-0.4
Rape or colza seeds	38.15	22.53	15.36	32.55	5.26	1.5	16.2	-1.2
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>62.89</b>	<b>50.71</b>	<b>47.59</b>	<b>77.49</b>	<b>89.72</b>	<b>4.2</b>	<b>115.8</b>	<b>0.6</b>
Sunflower-seed oil	47.04	41.34	41.11	69.29	80.73	90.0	116.5	0.5
Soya-bean oils	8.77	3.26	5.71	8.04	8.61	9.6	107.1	0.0
<b>IV. Prepared foodstuffs; beverages, spirits; tobacco, of which:</b>	<b>311.90</b>	<b>281.00</b>	<b>316.95</b>	<b>330.57</b>	<b>390.89</b>	<b>18.1</b>	<b>118.2</b>	<b>2.7</b>
Wine of fresh grapes and vermouths	153.47	128.69	137.88	132.49	142.11	36.4	107.3	0.4
Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	38.00	26.87	36.17	42.76	64.93	16.6	151.8	1.0
Fruit and vegetable juices	17.57	18.52	24.00	35.53	34.23	8.8	96.3	-0.1
Tobacco and manufactured tobacco substitutes	18.82	15.65	27.16	28.73	34.22	8.8	119.1	0.2
Cane or beet sugar and chemically pure sucrose	11.94	29.77	25.26	9.30	29.32	7.5	3.2 times	0.9
Vegetables, fruit, nuts and other edible parts of plants, prepared or preserved	33.87	31.62	28.30	33.23	26.13	6.7	78.6	-0.3
Oilcake and other solid residues	16.65	8.20	13.61	15.66	19.66	5.0	125.5	0.2
Bread, pastry, cakes, biscuits and other bakers' wares	6.32	6.73	7.18	10.87	13.11	3.4	120.6	0.1
<b>V. Mineral products, of which:</b>	<b>63.46</b>	<b>14.38</b>	<b>17.15</b>	<b>37.06</b>	<b>33.08</b>	<b>1.5</b>	<b>89.3</b>	<b>-0.2</b>
Petroleum oils and oils obtained from bituminous minerals	2.97	4.68	5.86	23.42	9.05	27.4	38.6	-0.6
Petroleum gases and other gaseous hydrocarbons	0.00	0.77	1.72	0.53	6.43	19.4	12.1 times	0.3
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>32.97</b>	<b>57.57</b>	<b>74.13</b>	<b>111.64</b>	<b>145.75</b>	<b>6.7</b>	<b>130.6</b>	<b>1.5</b>
Medicaments for therapeutic or prophylactic uses	15.70	44.81	59.92	76.38	93.40	64.1	122.3	0.8
Preparations for use on the hair	0.71	0.63	0.49	9.93	28.08	19.3	2.8 times	0.8
Soap, surface-active agents, washing and cleaning preparations	3.88	3.47	2.85	12.34	14.51	10.0	117.6	0.1
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>38.19</b>	<b>26.85</b>	<b>26.19</b>	<b>62.67</b>	<b>60.50</b>	<b>2.8</b>	<b>96.5</b>	<b>-0.1</b>
Articles for the conveyance or packing of goods; stoppers, lids, caps and other closures, of plastics	11.63	9.13	9.19	16.95	18.44	30.5	108.8	0.1
Compounded rubber, unvulcanised, in primary forms or in plates, sheets or strip	5.38	0.83	1.35	3.15	8.88	14.7	2.8 times	0.3
New pneumatic tyres, of rubber	4.51	2.69	3.81	13.12	7.00	11.6	53.4	-0.3
Synthetic rubber and factice derived from oils, in primary forms, sheets or strip	1.71	1.01	2.03	6.35	6.23	10.3	98.1	0.0
Tubes, pipes and hoses, and fittings therefor, of plastics	3.77	0.75	1.48	2.65	3.48	5.8	131.3	0.0
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>33.29</b>	<b>23.94</b>	<b>24.69</b>	<b>34.66</b>	<b>30.96</b>	<b>1.4</b>	<b>89.3</b>	<b>-0.2</b>

	2008	2009	2010	2011	2012	Exports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
Trunks, suitcases, school satchels, holsters and similar containers of leather	21.39	14.31	15.07	19.76	18.24	58.9	92.3	-0.1
Raw hides and skins of bovine or equine animals	3.35	1.81	4.26	4.87	4.51	14.6	92.6	0.0
Articles of apparel and clothing accessories, of leather or of composition leather	0.83	1.80	3.02	4.93	3.56	11.5	72.2	-0.1
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>5.39</b>	<b>3.89</b>	<b>5.72</b>	<b>10.22</b>	<b>12.20</b>	<b>0.6</b>	<b>119.4</b>	<b>0.1</b>
Wood and articles of wood; wood charcoal	4.59	3.45	5.25	9.12	11.26	92.3	123.5	0.1
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>16.71</b>	<b>7.81</b>	<b>11.80</b>	<b>24.59</b>	<b>19.81</b>	<b>0.9</b>	<b>80.6</b>	<b>-0.2</b>
Paper, cellulose wadding used for household or sanitary purposes	1.61	1.16	4.00	10.44	6.95	35.1	66.6	-0.2
Printed books, newspapers, pictures and other products of the printing industry	3.04	1.97	1.43	2.89	2.88	14.5	99.7	0.0
<b>XI. Textiles and textile articles, of which:</b>	<b>313.92</b>	<b>257.80</b>	<b>267.69</b>	<b>354.67</b>	<b>343.44</b>	<b>15.9</b>	<b>96.8</b>	<b>-0.5</b>
Suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches and shorts	96.10	85.23	94.68	118.88	108.62	31.6	91.4	-0.5
Shirts and blouses	53.64	51.20	50.65	50.81	47.80	13.9	94.1	-0.1
Carpets and other textile floor coverings, woven, not tufted or flocked	33.95	21.34	24.03	28.20	31.17	9.1	110.5	0.1
Coats, capes, cloaks, anoraks, wind-cheaters, wind-jackets and similar articles	39.08	34.85	28.78	38.52	29.56	8.6	76.7	-0.4
T-shirts, singlets and other vests, knitted or crocheted	26.95	20.29	21.68	22.08	20.88	6.1	94.6	-0.1
Knitted or crocheted fabrics	1.94	2.90	3.93	15.66	20.63	6.0	131.7	0.2
Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted	22.50	17.64	16.76	21.70	19.83	5.8	91.4	-0.1
Furnishing articles of textile materials	0.98	1.51	1.70	11.59	14.08	4.1	121.5	0.1
Sports apparel, swimwear	10.53	8.78	9.33	8.13	9.08	2.6	111.7	0.0
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>48.00</b>	<b>26.38</b>	<b>30.65</b>	<b>49.95</b>	<b>40.03</b>	<b>1.9</b>	<b>80.1</b>	<b>-0.4</b>
Footwear	32.49	14.92	17.37	34.23	27.57	68.9	80.5	-0.3
Parts of footwear	15.07	11.14	12.99	15.22	12.16	30.4	79.9	-0.1
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>52.50</b>	<b>25.82</b>	<b>35.33</b>	<b>46.17</b>	<b>37.78</b>	<b>1.7</b>	<b>81.8</b>	<b>-0.4</b>
Carboys, bottles, flasks, jars, pots, ampoules and other containers; stoppers, lids and other closures, of glass	41.66	22.53	32.26	37.56	31.55	83.5	84.0	-0.3
Ceramic products	0.07	0.00	0.33	3.10	2.03	5.4	65.5	0.0
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>0.22</b>	<b>0.37</b>	<b>0.30</b>	<b>4.38</b>	<b>2.28</b>	<b>0.1</b>	<b>52.1</b>	<b>-0.1</b>
Gold, unwrought or in semi-manufactured forms, or in powder form	0.00	0.25	0.26	4.30	2.05	89.9	47.7	-0.1
<b>XV. Base metals and articles of base metal, of which:</b>	<b>119.12</b>	<b>29.41</b>	<b>58.26</b>	<b>112.94</b>	<b>73.30</b>	<b>3.4</b>	<b>64.9</b>	<b>-1.8</b>
Copper waste and scrap	11.98	3.7	15.22	32.1	16.58	22.6	51.7	-0.7
Ferrous waste and scrap; remelting scrap ingots of iron or steel	2.90	1.00	14.09	32.21	9.72	13.3	30.2	-1.0
Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, windows and other	5.24	2.92	1.56	2.94	6.64	9.1	de 2.3 ori	0.2
Aluminium waste and scrap	2.31	2.17	4.17	5.77	4.94	6.7	85.6	0.0
Caps and lids, capsules for bottles, seals and other packing accessories, of base metal	2.17	1.00	2.65	3.98	4.39	6.0	110.3	0.0
Structures and parts of structures, plates, rods, angles, shapes, of iron or steel	7.27	4.62	5.99	5.51	4.31	5.9	78.2	-0.1

	2008	2009	2010	2011	2012	Exports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
Tubes, pipes and hollow profiles, of iron, cast iron or steel	8.12	1.02	1.20	4.66	3.86	5.3	82.8	0.0
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>167.50</b>	<b>139.26</b>	<b>171.59</b>	<b>283.31</b>	<b>278.61</b>	<b>12.9</b>	<b>98.3</b>	<b>-0.2</b>
Insulated wire, cable and other insulated electric conductors; optical fibre cables	101.97	94.04	91.07	140.90	166.97	59.9	118.5	1.2
Pumps for liquids, air or vacuum pumps	10.52	4.68	10.20	22.55	22.39	8.0	99.3	0.0
Agricultural, horticultural or forestry machinery, other similar equipment	4.58	2.39	5.45	8.28	5.93	2.1	71.6	-0.1
Electric instantaneous water heaters; electric space-heating apparatus and soil-heating apparatus	2.00	2.30	3.89	6.22	5.33	1.9	85.7	0.0
Machinery, plant, whether or not electrically heated for the treatment of materials by a process involving a change of temperature	0.91	1.24	4.07	4.28	4.22	1.5	98.6	0.0
Telephone sets	1.75	2.03	4.09	7.66	3.35	1.2	43.7	-0.2
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>16.07</b>	<b>14.99</b>	<b>21.17</b>	<b>46.55</b>	<b>63.87</b>	<b>3.0</b>	<b>137.2</b>	<b>0.8</b>
Parts and accessories of motor vehicles	1.80	0.75	3.73	20.63	25.89	40.5	125.5	0.2
Motor vehicles for the transport of persons	0.14	1.83	3.70	5.82	7.34	11.5	126.1	0.1
Motor cars and other motor vehicles principally designed for the transport of persons	2.24	1.17	2.53	8.29	6.87	10.8	82.9	-0.1
Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof	4.96	6.61	3.30	2.79	4.00	6.3	143.4	0.1
Tractors	3.82	1.88	2.48	3.13	3.91	6.1	124.9	0.0
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>28.88</b>	<b>10.94</b>	<b>12.87</b>	<b>23.04</b>	<b>33.17</b>	<b>1.5</b>	<b>144.0</b>	<b>0.5</b>
Gas, liquid or electricity supply or production meters	16.99	5.63	3.44	12.32	16.52	49.8	134.1	0.2
Instruments and appliances used in medical, surgical, dental or veterinary sciences	4.73	3.08	3.78	5.00	6.30	19.0	126.0	0.1
Surveying, hydrographic, meteorological or geophysical instruments and appliances	0.17	0.08	1.25	1.00	3.26	9.8	3.3 times	0.1
Direction finding compasses	3.43	0.39	1.58	0.85	2.38	7.2	2.8 times	0.1
<b>Other, of which:</b>	<b>59.89</b>	<b>38.84</b>	<b>51.72</b>	<b>97.85</b>	<b>108.17</b>	<b>5.0</b>	<b>110.5</b>	<b>0.5</b>
Furniture	39.46	22.43	35.41	78.91	87.58	81.0	111.0	0.4
Toys	8.23	7.96	7.63	6.40	8.91	8.2	139.2	0.1

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

\* The share of group in total imports is indicated, whereas for specific items their share in the group total is shown

\*\* Degree of influence of group of goods on imports growth (+) / decrease (-)

\*\*\* Percentage points

# Annex 17. Imports (CIF) of goods by main Harmonized System categories

	2008	2009	2010	2011	2012	Imports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
<b>IMPORTS - TOTAL</b>	<b>4,898.76</b>	<b>3,278.28</b>	<b>3,855.29</b>	<b>5,191.28</b>	<b>5,212.93</b>	<b>100.0</b>	<b>100.4</b>	<b>0.4</b>
<b>I. Live animals and animal products, of which:</b>	<b>100.32</b>	<b>75.28</b>	<b>94.74</b>	<b>107.85</b>	<b>130.30</b>	<b>2.5</b>	<b>120.8</b>	<b>0.4</b>
Milk and dairy produce	20.63	20.66	25.18	29.70	33.23	25.5	111.9	0.1
Frozen fish	24.21	20.17	24.70	26.07	32.07	24.6	123.0	0.1
Meat and edible offal, of poultry	17.04	6.25	16.64	18.33	22.07	16.9	120.4	0.1
Meat of swine	13.42	5.42	8.23	9.18	14.04	10.8	152.9	0.1
<b>II. Vegetable products, of which:</b>	<b>166.76</b>	<b>132.57</b>	<b>168.88</b>	<b>199.10</b>	<b>204.60</b>	<b>3.9</b>	<b>102.8</b>	<b>0.1</b>
Vegetables, fresh or chilled	24.45	22.82	28.35	37.00	31.82	15.6	86.0	-0.1
Wheat or meslin flour	23.21	16.35	13.64	22.99	21.51	10.5	93.6	0.0
Apricots, cherries, peaches, plums and sloes, fresh	1.55	7.10	11.83	12.35	16.61	8.1	134.5	0.1
Citrus fruit, fresh or dried	8.65	12.12	12.25	15.55	15.45	7.6	99.4	0.0
Cereals	22.47	9.45	9.71	10.08	12.56	6.1	124.6	0.0
Malt	10.21	3.04	5.67	7.59	11.13	5.4	146.6	0.1
Tea, coffee	7.81	7.38	8.53	9.94	9.62	4.7	96.8	0.0
Bananas	6.26	5.94	5.59	8.44	9.58	4.7	113.5	0.0
Sunflower seeds	6.49	3.25	6.77	7.27	9.57	4.7	131.6	0.0
Walnuts, other nuts	5.59	5.79	6.45	8.73	7.14	3.5	81.8	0.0
Seeds, fruit and spores, used for sowing	6.06	4.08	5.63	6.74	6.90	3.4	102.4	0.0
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>20.88</b>	<b>16.07</b>	<b>19.30</b>	<b>25.07</b>	<b>28.37</b>	<b>0.5</b>	<b>113.2</b>	<b>0.1</b>
Margarine; edible mixtures of animal or vegetable fats or oils	9.13	9.67	12.06	15.19	13.64	48.1	89.8	0.0
Sunflower-seed, safflower or cotton-seed oil and fractions thereof	2.03	1.51	0.81	0.99	5.60	19.7	5.7 times	0.1
Palm oil and its fractions	3.45	1.86	2.73	3.87	4.60	16.2	118.9	0.0
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>343.42</b>	<b>289.69</b>	<b>308.62</b>	<b>355.80</b>	<b>380.05</b>	<b>7.3</b>	<b>106.8</b>	<b>0.5</b>
Cigars, cheroots, cigarillos and cigarettes	68.74	76.78	69.80	73.65	67.02	17.6	91.0	-0.1
Undenatured ethyl alcohol; spirits, liqueurs and other spirituous beverages	15.72	6.91	11.38	18.60	33.42	8.8	179.7	0.3
Sugars and sugar confectionery	15.99	14.32	12.53	23.00	30.79	8.1	133.9	0.2
Bread, pastry, cakes, biscuits and other bakers' wares	19.09	15.50	17.99	21.38	22.21	5.8	103.9	0.0
Residues and waste from the food industries; prepared animal fodder	22.39	16.53	18.15	19.04	21.63	5.7	113.6	0.0
Chocolate and other food preparations containing cocoa	18.43	14.69	18.27	21.91	21.39	5.6	97.6	0.0
Extracts, essences and concentrates of coffee, tea or maté	10.59	10.93	13.64	16.66	18.86	5.0	113.2	0.0
Waters, other soft drinks, except juices	26.88	19.52	15.68	15.63	18.40	4.8	117.7	0.1
Sauces; mixed condiments; mustard	17.40	14.61	15.37	17.96	17.32	4.6	96.4	0.0
Unmanufactured tobacco; tobacco refuse	7.69	10.33	20.44	18.49	14.74	3.9	79.7	-0.1
Beer made from malt	30.74	20.27	14.29	12.98	14.36	3.8	110.6	0.0
Malt extract; food preparations of flour, groats, meal, starch or malt extract	6.46	6.73	8.28	11.22	11.28	3.0	100.5	0.0
<b>V. Mineral products, of which:</b>	<b>1126.00</b>	<b>718.18</b>	<b>807.09</b>	<b>1179.63</b>	<b>1217.56</b>	<b>23.4</b>	<b>103.2</b>	<b>0.7</b>
Petroleum oils and oils obtained from bituminous minerals	586.20	360.60	417.14	623.42	584.82	48.0	93.8	-0.7
Petroleum gases and other gaseous hydrocarbons	333.48	326.01	340.40	457.98	496.47	40.8	108.4	0.7
Electrical energy	137.96	0.36	2.11	40.73	57.03	4.7	140.0	0.3
Petroleum coke, petroleum bitumen and other residues	12.25	2.81	9.39	12.13	31.84	2.6	2.6 times	0.4
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	32.65	10.89	19.80	28.58	24.20	2.0	84.7	-0.1
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>416.76</b>	<b>365.95</b>	<b>404.33</b>	<b>529.75</b>	<b>558.16</b>	<b>10.7</b>	<b>105.4</b>	<b>0.5</b>

	2008	2009	2010	2011	2012	Imports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
Medicaments for therapeutic or prophylactic uses	132.52	158.84	164.91	198.84	201.79	36.2	101.5	0.1
Essential oils and resinoids; perfumery, cosmetic or toilet preparations	54.96	44.14	48.48	64.36	85.79	15.4	133.3	0.4
Insecticides, rodenticides, herbicides, disinfectants and similar products	45.69	27.22	35.30	55.53	53.86	9.6	97.0	0.0
Soap, surface-active agents, washing and cleaning preparations	40.27	36.96	38.56	50.41	53.00	9.5	105.1	0.0
Mineral or chemical fertilisers	27.39	12.92	20.47	41.78	40.39	7.2	96.7	0.0
Tanning or dyeing extracts; dyes, pigments and other colouring matter; paints and varnishes	29.84	21.41	23.92	29.74	32.23	5.8	108.4	0.0
Organic chemicals	11.93	8.36	11.48	15.73	16.26	2.9	103.4	0.0
Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses	12.49	9.04	8.64	9.43	12.28	2.2	130.2	0.1
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>276.80</b>	<b>186.54</b>	<b>227.67</b>	<b>304.09</b>	<b>304.16</b>	<b>5.8</b>	<b>100.0</b>	<b>0.0</b>
Plastics, in primary forms	64.42	38.42	46.75	59.03	57.84	19.0	98.0	0.0
Plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	36.06	29.04	31.85	40.88	41.32	13.6	101.1	0.0
New pneumatic tyres, of rubber	32.30	20.90	31.29	47.74	39.68	13.0	83.1	-0.2
Monofilament, rods, sticks and profile shapes, of plastics	23.11	13.88	20.67	21.16	26.26	8.6	124.1	0.1
Tubes, pipes and hoses, and fittings therefor, of plastics	30.93	19.14	22.51	25.77	26.56	8.7	103.1	0.0
Articles for the conveyance or packing of goods; stoppers, lids, caps and other closures, of plastics	22.28	15.12	17.14	26.15	25.98	8.5	99.3	0.0
Compounded rubber, unvulcanised, in primary forms or in plates, sheets or strip	5.74	1.15	2.08	3.11	9.44	3.1	3.0 times	0.1
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>33.18</b>	<b>26.29</b>	<b>27.43</b>	<b>35.65</b>	<b>30.60</b>	<b>0.6</b>	<b>85.8</b>	<b>-0.1</b>
Leather further prepared after tanning or crusting	18.05	12.59	17.79	22.48	18.37	60.0	81.7	-0.1
Articles of leather; saddlery and harness; travel goods, handbags and similar containers	8.09	7.39	7.77	10.44	10.12	33.1	96.9	0.0
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>89.30</b>	<b>64.83</b>	<b>73.00</b>	<b>88.77</b>	<b>92.62</b>	<b>1.8</b>	<b>104.3</b>	<b>0.1</b>
Particle board and similar board of wood or other ligneous materials	19.75	15.46	18.62	24.22	25.98	28.1	107.3	0.0
Wood sawn or chipped lengthwise, sliced or peeled	18.74	15.35	14.91	18.35	17.40	18.8	94.8	0.0
Fibreboard of wood or other ligneous materials	15.82	10.99	12.52	15.68	15.29	16.5	97.5	0.0
Builders' joinery and carpentry of wood	10.54	8.59	10.20	9.80	12.12	13.1	123.7	0.0
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>117.21</b>	<b>87.94</b>	<b>102.71</b>	<b>132.48</b>	<b>121.12</b>	<b>2.3</b>	<b>91.4</b>	<b>-0.2</b>
Toilet or facial tissue stock, towel or napkin stock and similar paper of a kind used for household or sanitary purposes	22.33	18.11	23.75	33.36	30.52	25.2	91.5	-0.1
Printed books, newspapers, pictures and other products of the printing industry	19.39	18.25	16.66	20.33	19.04	15.7	93.7	0.0
Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	10.75	7.33	8.90	11.71	9.95	8.2	85.0	0.0
Cartons, boxes, bags and other packing containers, of paper, paperboard, cellulose wadding	11.97	5.94	6.25	8.34	9.03	7.5	108.3	0.0
Wallpaper and similar wallcoverings	8.46	7.23	7.46	9.48	8.59	7.1	90.6	0.0
<b>XI. Textiles and textile articles, of which:</b>	<b>285.43</b>	<b>244.38</b>	<b>282.33</b>	<b>383.50</b>	<b>384.76</b>	<b>7.4</b>	<b>100.3</b>	<b>0.0</b>
Articles of apparel and clothing accessories, knitted or crocheted	40.48	38.45	38.46	50.31	53.87	14.0	107.1	0.1
Knitted or crocheted fabrics	34.05	40.83	45.66	56.64	52.59	13.7	92.8	-0.1
Man-made staple fibres	31.92	22.05	26.51	40.47	45.05	11.7	111.3	0.1

	2008	2009	2010	2011	2012	Imports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
Synthetic filament yarn	32.68	24.55	29.03	41.14	38.93	10.1	94.6	0.0
Articles of apparel and clothing accessories, other than knitted or crocheted	35.71	33.50	32.26	34.22	35.08	9.1	102.5	0.0
Woven fabrics of synthetic staple fibres	17.87	14.06	16.34	23.47	30.33	7.9	129.2	0.1
Cotton fabrics	26.80	21.34	23.49	28.24	21.67	5.6	76.7	-0.1
Woven fabrics of synthetic filament yarn	13.37	13.53	14.10	21.73	20.59	5.4	94.8	0.0
Wadding, felt and nonwovens	9.13	6.18	8.05	13.15	13.13	3.4	99.8	0.0
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>30.89</b>	<b>22.20</b>	<b>22.17</b>	<b>35.46</b>	<b>33.58</b>	<b>0.6</b>	<b>94.7</b>	<b>0.0</b>
Footwear	28.40	20.32	20.49	33.31	31.10	92.6	93.4	0.0
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>138.70</b>	<b>86.57</b>	<b>98.71</b>	<b>129.82</b>	<b>129.18</b>	<b>2.5</b>	<b>99.5</b>	<b>0.0</b>
Ceramic flags and paving, hearth or wall tiles and the like	30.82	21.41	22.28	28.42	29.39	22.8	103.4	0.0
Articles of plaster, cement asbestos-cement, of cellulose fibre-cement or the like	22.32	15.91	17.65	22.18	20.61	16.0	92.9	0.0
Carboys, bottles and other containers, of glass	9.24	7.20	7.61	10.08	12.75	9.9	126.5	0.1
Tableware, kitchenware, other household articles and toilet articles, of porcelain	6.28	4.12	6.18	9.91	7.95	6.2	80.2	0.0
Glass	10.15	6.45	7.06	9.63	7.66	5.9	79.5	0.0
Articles of asphalt or of similar material	6.38	4.03	6.31	7.38	7.00	5.4	94.9	0.0
Glassware of a kind used for table, kitchen, office, indoor decoration or similar purposes	6.13	4.26	5.44	6.22	6.77	5.2	108.8	0.0
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>10.87</b>	<b>8.02</b>	<b>6.07</b>	<b>10.28</b>	<b>8.84</b>	<b>0.2</b>	<b>86.0</b>	<b>0.0</b>
Articles of jewellery, articles of goldsmiths' or silversmiths' wares; imitation jewellery	9.01	6.28	4.32	7.74	6.74	76.2	87.1	0.0
<b>XV. Base metals and articles of base metal, of which:</b>	<b>372.51</b>	<b>183.75</b>	<b>242.39</b>	<b>312.44</b>	<b>284.38</b>	<b>5.5</b>	<b>91.0</b>	<b>-0.5</b>
Flat-rolled products of iron or non-alloy steel	48.53	25.84	33.20	41.40	37.55	13.2	90.7	-0.1
Aluminium and articles thereof	41.23	20.18	23.36	30.09	27.46	9.7	91.3	-0.1
Structures and parts of structures, of cast iron, iron or steel	35.33	16.01	19.91	22.80	25.38	8.9	111.3	0.0
Tubes, pipes and hollow profiles, of iron or steel	37.80	16.06	18.73	24.29	24.09	8.5	99.2	0.0
Bars and rods, of iron or non-alloy steel	44.46	10.89	21.32	30.10	23.83	8.4	79.2	-0.1
Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, windows and other	12.19	11.54	12.10	14.46	19.48	6.8	134.7	0.1
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	14.06	9.28	16.12	15.01	14.34	5.0	95.5	0.0
Reservoirs, tanks, vats and similar containers for any material, of iron or steel	12.27	4.93	10.08	14.16	12.71	4.5	89.8	0.0
Wire of iron or non-alloy steel	20.42	8.33	7.86	11.76	10.27	3.6	87.3	0.0
Radiators for central heating of iron or steel	11.23	6.00	7.41	9.31	8.60	3.0	92.4	0.0
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>765.52</b>	<b>467.49</b>	<b>576.47</b>	<b>827.92</b>	<b>786.40</b>	<b>15.1</b>	<b>95.0</b>	<b>-0.8</b>
Insulated wire, cable and other insulated electric conductors; optical fibre cables	78.74	58.39	64.49	115.99	115.30	14.7	99.4	0.0
Electrical apparatus for line telephony or line telegraphy	60.09	79.19	78.96	92.13	74.89	9.5	81.3	-0.3
Agricultural, horticultural or forestry machinery, other similar equipment	47.90	25.54	30.58	61.74	48.30	6.1	78.2	-0.3



	2008	2009	2010	2011	2012	Imports structure* 2012	2012 / 2011	Degree of influence* *
	US\$ million					%		p.p.***
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	21.76	18.98	20.76	30.26	35.11	4.5	116.0	0.1
Refrigerators, freezers and other refrigerating or freezing equipment	39.33	23.24	29.21	36.59	32.32	4.1	88.3	-0.1
Reception apparatus for television, whether or not incorporating radio-broadcast receivers	17.07	11.59	23.91	27.03	31.02	3.9	114.8	0.1
Automatic data-processing machines and units thereof	26.58	13.75	20.11	22.28	30.80	3.9	138.2	0.2
Insulating fittings for electrical machines	19.82	19.60	20.36	32.77	29.87	3.8	91.2	-0.1
Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan	24.39	11.85	16.98	27.01	28.42	3.6	105.2	0.0
Machinery, plant or laboratory equipment, for the treatment of materials by a process involving a change of temperature	15.55	5.80	7.81	15.56	21.81	2.8	140.2	0.1
Electric instantaneous or storage water heaters and immersion heaters	17.95	14.99	15.36	19.12	19.32	2.5	101.0	0.0
Central heating boilers	17.10	8.22	11.24	13.65	17.68	2.2	129.5	0.1
Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases	11.98	8.22	11.66	15.19	17.29	2.2	113.8	0.0
Household or laundry-type washing machines	13.04	9.23	11.99	14.39	13.38	1.7	93.0	0.0
Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like	13.41	8.52	12.30	18.19	13.07	1.7	71.9	-0.1
Electrical transformers, static converters and inductors	10.40	6.59	6.44	10.23	10.97	1.4	107.2	0.0
Air-conditioning machines	12.61	4.07	8.94	18.15	10.80	1.4	59.5	-0.1
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>390.59</b>	<b>157.33</b>	<b>237.94</b>	<b>332.60</b>	<b>304.79</b>	<b>5.8</b>	<b>91.6</b>	<b>-0.5</b>
Motor cars and other motor vehicles principally designed for the transport of persons	212.06	82.38	93.51	159.49	118.66	38.9	74.4	-0.8
Parts and accessories of motor vehicles	26.29	21.57	28.18	51.22	59.00	19.4	115.2	0.1
Tractors	70.27	19.79	38.21	59.60	54.43	17.9	91.3	-0.1
Aircraft	4.13	1.52	38.57	3.07	20.09	6.6	654.4	0.3
Motor vehicles for the transport of goods	25.37	8.17	10.27	17.42	15.36	5.0	88.2	0.0
Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof	24.81	8.40	13.36	19.12	14.90	4.9	77.9	-0.1
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>74.63</b>	<b>56.07</b>	<b>53.92</b>	<b>73.98</b>	<b>80.21</b>	<b>1.5</b>	<b>108.4</b>	<b>0.1</b>
Instruments and appliances used in medical, surgical, dental or veterinary sciences	23.85	16.12	16.09	22.74	20.90	26.1	91.9	0.0
Apparatus based on the use of X-rays or of alpha, beta or gamma radiations	6.74	6.38	2.78	7.31	9.92	12.4	135.7	0.1
Gas, liquid or electricity supply or production meters	8.03	5.72	6.78	6.81	9.82	12.2	144.2	0.1
<b>Other, of which:</b>	<b>138.99</b>	<b>89.13</b>	<b>101.52</b>	<b>127.09</b>	<b>133.25</b>	<b>2.6</b>	<b>104.8</b>	<b>0.1</b>
Furniture	77.82	45.67	51.64	64.64	68.28	51.2	105.6	0.1
Toys	11.27	12.07	10.93	12.57	15.39	11.5	122.4	0.1
Lamps and lighting fittings; illuminated signs, and the like, parts thereof	14.03	6.72	8.31	9.53	11.12	8.3	116.7	0.0
Slide fasteners and parts thereof	5.32	4.74	5.38	7.17	6.27	4.7	87.4	0.0

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

\* The share of group in total imports is indicated, whereas for specific items their share in the group total is shown

\*\* Degree of influence of group of goods on imports growth (+) / decrease (-)

\*\*\* Percentage points

## Annex 18. Exports of main Harmonized System categories of goods by country

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
		US\$ million					%	
I. Live animals and animal products, of which:	10.14	9.15	26.97	38.04	37.81	100.0	100.0	99.4
Russia	2.73	3.55	10.91	23.74	23.90	62.4	63.2	100.7
Libya			1.47	0.07	4.43	0.2	11.7	63.3 times
Iraq	0.05	0.33	0.63	0.33	4.03	0.9	10.7	1221.2
Kazakhstan	3.30	1.11	2.81	3.51	2.42	9.2	6.4	68.9
Syria	1.92	2.34	8.71	6.16	0.22	16.2	0.6	3.6
II. Vegetable products, of which:	210.08	263.88	340.72	471.01	360.49	100.0	100.0	76.5
Russia	33.09	70.06	103.10	128.32	110.80	27.2	30.7	86.3
Romania	5.34	13.36	20.85	39.93	28.79	8.5	8.0	72.1
France	14.12	17.62	20.97	20.45	26.69	4.3	7.4	130.5
New Zealand				5.23	26.69	1.1	7.4	5.1 times
Ukraine	24.20	16.05	14.98	44.38	24.90	9.4	6.9	56.1
United Kingdom	14.87	14.43	23.76	48.29	22.43	10.3	6.2	46.4
Turkey	3.49	3.39	26.60	22.13	14.62	4.7	4.1	66.1
Iraq	0.93	3.63	7.19	6.39	14.61	1.4	4.1	2.3 times
Belarus	15.45	16.97	16.16	15.04	11.97	3.2	3.3	79.6
Greece	7.65	12.23	15.57	19.18	9.66	4.1	2.7	50.4
Netherlands	2.36	3.79	2.54	6.34	8.83	1.3	2.4	139.3
Italy	2.80	4.72	12.24	26.74	8.26	5.7	2.3	30.9
Germany	5.49	18.65	11.83	21.56	7.72	4.6	2.1	35.8
Austria	4.34	2.72	5.39	4.33	5.97	0.9	1.7	137.9
Poland	6.83	3.84	6.16	12.88	4.33	2.7	1.2	33.6
Spain	0.44	0.79	0.45	1.27	3.69	0.3	1.0	2.9 times
Lithuania	1.05	0.47	1.37	3.17	3.50	0.7	1.0	110.4
Bulgaria	1.27	0.82	2.36	8.77	2.89	1.9	0.8	33.0
USA	0.20	4.54	6.49	6.91	0.30	1.5	0.1	4.3
III. Animal or vegetable fats and oils, of which:	62.89	50.71	47.59	77.49	89.72	100.0	100.0	115.8
Italy		3.14		16.10	48.51	20.8	54.1	3.0 times
Romania	30.61	11.40	27.26	37.23	15.60	48.0	17.4	41.9
Spain					7.77		8.7	
Portugal				3.36	5.60	4.3	6.2	166.7
Bulgaria	0.11	3.80	3.27	4.69	4.78	6.1	5.3	101.9
Poland	0.55	0.88	1.91	4.87	2.81	6.3	3.1	57.7
IV. Prepared foodstuffs; beverages, spirits; tobacco, of which:	311.90	281.00	316.95	330.57	390.89	100.0	100.0	118.2
Russia	86.49	100.67	123.28	90.51	100.24	27.4	25.6	110.8
Belarus	59.00	51.31	51.66	46.93	56.19	14.2	14.4	119.7
Ukraine	49.44	21.79	32.57	46.12	43.71	14.0	11.2	94.8
Romania	27.10	22.56	13.28	23.78	34.89	7.2	8.9	146.7
Poland	12.23	12.50	12.21	24.08	28.26	7.3	7.2	117.4
USA	11.64	6.06	13.73	16.24	26.70	4.9	6.8	164.4
Kazakhstan	18.29	20.72	20.64	21.80	25.33	6.6	6.5	116.2
Germany	10.12	14.50	11.03	14.20	11.02	4.3	2.8	77.6
Austria	3.71	3.81	3.47	5.00	8.92	1.5	2.3	178.4
Georgia	3.00	4.32	5.57	4.64	6.80	1.4	1.7	146.6
China	0.61	0.37	2.10	3.12	5.75	0.9	1.5	184.3
Czechia	4.14	4.28	4.99	6.94	5.55	2.1	1.4	80.0
Bulgaria	1.82	0.50	0.29	0.54	5.48	0.2	1.4	10.1 times
V. Mineral products, of which:	63.46	14.38	17.15	37.06	33.08	100.0	100.0	89.3
Romania	14.31	9.35	9.79	17.33	12.28	46.8	37.1	70.9
Bulgaria	6.95	3.66	3.01	5.66	8.41	15.3	25.4	148.6
Russia	25.47	0.21	1.93	2.05	8.06	5.5	24.4	3.9 times
Belarus	2.21	0.40	2.09	4.41	3.68	11.9	11.1	83.4
Ukraine	10.06	0.62	0.14	6.16	0.33	16.6	1.0	5.4
VI. Products of the chemical or allied industries, of which:	32.97	57.57	74.13	111.64	145.75	100.0	100.0	130.6
Russia	7.35	36.78	48.49	84.72	115.69	75.9	79.4	136.6
Ukraine	5.51	4.56	7.10	6.44	10.62	5.8	7.3	164.9
Belarus	5.18	3.76	3.08	2.95	2.87	2.6	2.0	97.3
Uzbekistan	1.60	1.30	2.75	3.20	2.86	2.9	2.0	89.4

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
		US\$ million					%	
VII. Plastics, rubber and articles thereof, of which:	38.19	26.85	26.19	62.67	60.50	100.0	100.0	96.5
Russia	24.10	11.21	13.20	42.86	41.43	68.4	68.5	96.7
Italy	1.66	1.38	2.13	3.40	3.88	5.4	6.4	114.1
Ukraine	1.93	3.99	3.36	5.90	3.52	9.4	5.8	59.7
Romania	6.01	4.51	3.54	3.11	2.18	5.0	3.6	70.1
VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:	33.29	23.94	24.69	34.66	30.96	100.0	100.0	89.3
Italy	20.76	15.11	19.98	26.52	22.86	76.5	73.8	86.2
Germany	0.01	1.15	2.66	2.81	3.22	8.1	10.4	114.6
Ukraine	0.03	0.19	0.29	1.32	1.25	3.8	4.0	94.7
Poland	0.10		0.10	0.59	1.09	1.7	3.5	184.7
IX. Wood and articles thereof (except furniture), of which:	5.39	3.89	5.72	10.22	12.20	100.0	100.0	119.4
Russia	0.58	0.52	1.82	3.75	5.56	36.7	45.6	148.3
Italy	0.94	1.19	1.08	2.07	2.13	20.3	17.5	102.9
X. Pulp of wood; paper and paperboard, articles thereof, of which:	16.71	7.81	11.80	24.59	19.81	100.0	100.0	80.6
Russia	1.85	1.53	3.30	13.29	6.64	54.0	33.5	50.0
Romania	7.11	3.37	3.54	4.69	4.39	19.1	22.2	93.6
Lithuania	0.63	0.83	2.17	2.16	3.72	8.8	18.8	172.2
Ukraine	3.90	1.14	2.00	3.37	3.03	13.7	15.3	89.9
XI. Textiles and textile articles, of which:	313.92	257.80	267.69	354.67	343.44	100.0	100.0	96.8
Italy	112.10	90.04	89.47	110.19	94.68	31.1	27.6	85.9
Russia	22.52	17.35	21.66	65.43	77.44	18.4	22.5	118.4
United Kingdom	34.64	44.62	57.21	51.72	59.90	14.6	17.4	115.8
Turkey	23.97	23.31	23.24	32.17	31.76	9.1	9.2	98.7
Germany	27.32	21.93	21.96	28.48	23.64	8.0	6.9	83.0
Romania	48.50	26.52	18.85	28.03	16.50	7.9	4.8	58.9
Poland	13.24	15.04	16.31	16.67	15.91	4.7	4.6	95.4
Ukraine	11.93	4.75	5.15	6.63	5.42	1.9	1.6	81.7
XII. Footwear, headgear, umbrellas, and the like, of which:	48.00	26.38	30.65	49.95	40.03	100.0	100.0	80.1
Romania	28.64	9.53	11.80	22.06	19.98	44.2	49.9	90.6
Italy	13.48	11.40	14.39	15.79	8.46	31.6	21.1	53.6
Russia	0.60	0.76	0.55	8.17	8.08	16.4	20.2	98.9
Germany	2.38	2.94	2.05	1.14	1.18	2.3	2.9	103.5
XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:	52.50	25.82	35.33	46.17	37.78	100.0	100.0	81.8
Romania	19.89	10.33	11.30	14.12	9.09	30.6	24.1	64.4
Georgia	1.24	1.84	2.65	3.20	5.74	6.9	15.2	179.4
Ukraine	6.16	1.83	2.42	4.32	5.39	9.4	14.3	124.8
Russia	9.39	3.37	4.25	6.39	5.06	13.8	13.4	79.2
Italy	2.47	0.37	1.06	3.70	2.99	8.0	7.9	80.8
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:	0.22	0.37	0.30	0.68	2.28	100.0	100.0	335.3
Switzerland		0.24		0.14	1.44	20.6	63.2	1028.6
XV. Base metals and articles of base metal, of which:	119.12	29.41	58.26	112.94	73.30	100.0	100.0	64.9
Russia	24.03	5.01	8.01	20.20	26.36	17.9	36.0	130.5
Germany	15.28	7.03	18.59	33.57	16.65	29.7	22.7	49.6
Belize			4.07	22.10	7.83	19.6	10.7	35.4
Romania	16.72	4.76	5.20	8.49	5.94	7.5	8.1	70.0
Turkey	1.07	1.05	9.46	10.59	1.89	9.4	2.6	17.8
XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:	167.50	139.26	171.59	283.31	278.61	100.0	100.0	98.3
Romania	99.43	99.63	104.55	154.81	181.74	54.6	65.2	117.4
Russia	27.23	13.38	32.25	80.38	57.52	28.4	20.6	71.6
Ukraine	7.56	2.72	7.06	12.23	7.10	4.3	2.5	58.1

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
						US\$ million		
Kazakhstan	4.19	0.95	1.71	7.29	6.98	2.6	2.5	95.7
Italy	6.01	3.95	3.01	4.49	6.24	1.6	2.2	139.0
India	0.24	0.07	1.94	3.47	2.66	1.2	1.0	76.7
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, <i>of which:</i></b>	<b>16.07</b>	<b>14.99</b>	<b>21.17</b>	<b>46.55</b>	<b>63.87</b>	<b>100.0</b>	<b>100.0</b>	<b>137.2</b>
Russia	3.70	2.88	4.94	22.13	28.86	47.5	45.2	130.4
Ukraine	1.19	1.29	5.86	7.66	9.23	16.5	14.5	120.5
Afghanistan	0.30	0.12	0.38	3.90	7.39	8.4	11.6	189.5
Romania	1.94	1.30	0.51	5.22	5.88	11.2	9.2	112.6
Belgium	2.66	1.72	2.02	2.69	2.92	5.8	4.6	108.6
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, <i>of which:</i></b>	<b>28.88</b>	<b>10.94</b>	<b>12.87</b>	<b>23.04</b>	<b>33.17</b>	<b>100.0</b>	<b>100.0</b>	<b>144.0</b>
Russia	6.51	2.33	6.24	5.79	10.22	25.1	30.8	176.5
Poland	0.29	0.08	0.02	1.99	7.00	8.6	21.1	351.8
Bulgaria	0.45	0.56	1.26	5.62	5.64	24.4	17.0	100.4
Ukraine	4.25	0.47	0.90	2.24	2.20	9.7	6.6	98.2
<b>Other, <i>of which:</i></b>	<b>59.89</b>	<b>38.84</b>	<b>51.72</b>	<b>97.85</b>	<b>108.17</b>	<b>100.0</b>	<b>100.0</b>	<b>110.5</b>
Russia	24.25	14.08	15.13	26.00	28.49	26.6	26.3	109.6
Hungary	0.13	0.05	3.13	18.88	24.26	19.3	22.4	128.5
Romania	18.03	13.29	12.84	14.05	16.26	14.4	15.0	115.7
Poland	0.14	0.02	8.08	20.48	12.24	20.9	11.3	59.8
Czechia			0.02	0.02	9.17	0.0	8.5	458.5 times
Netherlands	0.94	2.02	3.48	5.20	5.85	5.3	5.4	112.5
<b>TOTAL</b>	<b>1,591.12</b>	<b>1,282.99</b>	<b>1,541.49</b>	<b>2,216.81</b>	<b>2,161.86</b>	<b>-</b>	<b>-</b>	<b>97.5</b>

Source: NBS; shuttle trade not included

## Annex 19. Imports (CIF) of main Harmonized System categories of goods, by country

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
	US\$ million					%		
I. Live animals and animal products, of which:	100.32	75.28	94.74	107.85	130.30	100.0	100.0	120.8
Ukraine	10.79	7.75	12.92	26.01	28.88	24.1	22.2	111.0
Lithuania	19.05	16.25	21.75	18.46	20.40	17.1	15.7	110.5
Germany	3.29	3.53	8.56	9.30	14.36	8.6	11.0	154.4
Romania	4.10	5.34	5.83	8.35	8.41	7.7	6.5	100.7
USA	7.37	3.03	5.44	5.00	6.13	4.6	4.7	122.6
Russia	6.40	4.32	4.89	5.39	5.62	5.0	4.3	104.3
Belarus	1.67	5.49	4.64	3.39	4.85	3.1	3.7	143.1
Poland	3.03	1.64	5.64	4.60	4.79	4.3	3.7	104.1
Brazil	16.15	4.00	2.87	2.96	4.78	2.7	3.7	161.5
II. Vegetable products, of which:	166.76	132.57	168.88	199.10	204.60	100.0	100.0	102.8
Turkey	21.95	18.79	21.63	41.90	35.46	21.0	17.3	84.6
Ukraine	40.71	30.77	24.19	34.65	33.74	17.4	16.5	97.4
Greece	1.67	10.40	26.30	20.42	24.51	10.3	12.0	120.0
Russia	17.54	9.01	8.24	13.25	13.42	6.7	6.6	101.3
Romania	9.75	8.52	19.48	9.56	10.52	4.8	5.1	110.0
Netherlands	8.19	8.78	9.75	11.09	9.80	5.6	4.8	88.4
France	9.28	5.92	9.70	9.07	9.67	4.6	4.7	106.6
Germany	10.54	4.33	7.61	8.98	9.13	4.5	4.5	101.7
Hungary	3.61	2.02	2.61	6.57	5.88	3.3	2.9	89.5
Italy	3.60	2.72	2.76	4.71	5.28	2.4	2.6	112.1
Poland	8.87	6.46	6.01	5.26	5.23	2.6	2.6	99.4
III. Animal or vegetable fats and oils, of which:	20.88	16.07	19.30	25.07	28.37	100.0	100.0	113.2
Ukraine	7.48	5.32	7.86	10.27	12.37	41.0	43.6	120.4
Russia	4.10	3.92	5.11	5.91	6.90	23.6	24.3	116.8
Indonesia	1.28	1.16	0.90	1.29	2.68	5.1	9.4	2.1 times
IV. Prepared foodstuffs; beverages, spirits; tobacco, of which:	343.42	289.69	308.62	355.80	380.05	100.0	100.0	106.8
Ukraine	143.32	134.43	138.62	157.94	155.90	44.4	41.0	98.7
Russia	75.88	51.73	46.40	46.42	44.28	13.0	11.7	95.4
Bulgaria	8.18	11.29	21.52	22.91	28.15	6.4	7.4	122.9
Romania	30.87	26.72	24.74	27.19	28.03	7.6	7.4	103.1
Germany	8.91	7.37	10.50	15.35	23.37	4.3	6.1	152.2
Belarus	9.15	5.41	2.15	9.58	16.58	2.7	4.4	173.1
Poland	5.59	8.27	10.12	11.84	15.79	3.3	4.2	133.4
Italy	4.78	4.57	4.94	6.46	7.41	1.8	1.9	114.7
Hungary	7.94	7.93	7.58	6.98	6.39	2.0	1.7	91.5
Turkey	2.61	2.10	1.78	4.14	5.08	1.2	1.3	122.7
V. Mineral products, of which:	1,126.00	718.18	807.09	1,179.63	1,217.56	100.0	100.0	103.2
Russia	339.92	334.44	340.68	468.20	505.11	39.7	41.5	107.9
Romania	322.96	170.85	198.15	305.46	329.05	25.9	27.0	107.7
Ukraine	285.05	77.53	126.14	194.86	162.59	16.5	13.4	83.4
Belarus	119.76	79.82	53.94	97.79	77.91	8.3	6.4	79.7
Austria	1.69	1.95	1.75	0.65	35.21	0.1	2.9	54.16 times
Israel		0.01		6.05	29.90	0.5	2.5	4.9 times
Kazakhstan	12.89	1.76	8.84	16.86	21.76	1.4	1.8	129.1
Bulgaria	10.18	8.80	10.49	15.59	17.98	1.3	1.5	115.3
Lithuania	12.28	12.79	13.52	15.16	12.10	1.3	1.0	79.8
Hungary	0.53	0.53	0.67	12.35	7.89	1.0	0.6	63.9
Greece	9.87	24.63	45.51	23.90	4.09	2.0	0.3	17.1
VI. Products of the chemical or allied industries, of which:	416.76	365.95	404.33	529.75	558.16	100.0	100.0	105.4
Romania	64.84	57.60	55.35	77.81	92.44	14.7	16.6	118.8
Ukraine	58.48	39.54	42.99	62.88	53.19	11.9	9.5	84.6
Germany	35.41	33.79	37.83	51.46	52.77	9.7	9.5	102.5
Italy	7.34	28.67	29.58	44.15	50.98	8.3	9.1	115.5
Turkey	18.18	19.29	27.38	41.65	48.75	7.9	8.7	117.0
Russia	47.92	32.47	41.06	49.64	46.58	9.4	8.3	93.8
China	9.84	7.29	13.12	19.17	23.75	3.6	4.3	123.9

	2008	2009	2010	2011	2012	Share in total		2012 /
						2011	2012	2011
	US\$ million					%		
Switzerland	17.24	10.18	8.58	11.81	17.90	2.2	3.2	151.6
Poland	11.57	12.19	14.28	16.21	17.83	3.1	3.2	110.0
Hungary	19.83	21.95	18.83	19.47	17.55	3.7	3.1	90.1
Bulgaria	12.38	13.52	14.74	16.66	14.37	3.1	2.6	86.3
France	8.73	7.46	8.98	9.64	12.71	1.8	2.3	131.8
USA	8.38	3.22	2.84	2.58	12.01	0.5	2.2	4.7 times
Slovenia	6.75	6.91	7.23	10.25	10.09	1.9	1.8	98.4
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>276.80</b>	<b>186.54</b>	<b>227.67</b>	<b>304.09</b>	<b>304.16</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Romania	52.83	29.77	41.82	59.95	54.71	19.7	18.0	91.3
Turkey	27.21	15.55	18.20	33.94	42.54	11.2	14.0	125.3
China	25.53	17.75	27.84	34.99	37.79	11.5	12.4	108.0
Ukraine	40.15	24.91	27.76	37.14	30.24	12.2	9.9	81.4
Germany	25.27	14.41	17.01	26.74	27.40	8.8	9.0	102.5
Russia	16.37	12.80	14.74	19.17	17.70	6.3	5.8	92.3
Poland	16.45	12.50	13.37	15.72	14.53	5.2	4.8	92.4
Italy	11.80	7.60	9.08	11.73	12.62	3.9	4.1	107.6
Belarus	8.40	9.82	11.30	10.36	11.75	3.4	3.9	113.4
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>33.18</b>	<b>26.29</b>	<b>27.43</b>	<b>35.65</b>	<b>30.60</b>	<b>100.0</b>	<b>100.0</b>	<b>85.8</b>
Italy	17.03	11.94	14.58	18.99	14.19	53.3	46.4	74.7
Romania	4.68	4.33	5.67	7.98	7.12	22.4	23.3	89.2
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>89.30</b>	<b>64.83</b>	<b>73.00</b>	<b>88.77</b>	<b>92.62</b>	<b>100.0</b>	<b>100.0</b>	<b>104.3</b>
Ukraine	28.01	22.31	24.26	30.89	30.37	34.8	32.8	98.3
Romania	10.47	8.62	13.69	18.16	19.82	20.5	21.4	109.1
China	7.57	7.73	9.09	10.77	9.68	12.1	10.5	89.9
Poland	8.05	5.55	5.99	6.64	7.26	7.5	7.8	109.3
Russia	9.39	6.31	5.24	7.25	6.56	8.2	7.1	90.5
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>117.21</b>	<b>87.94</b>	<b>102.71</b>	<b>132.48</b>	<b>121.12</b>	<b>100.0</b>	<b>100.0</b>	<b>91.4</b>
Ukraine	22.86	16.45	16.67	20.80	20.98	15.7	17.3	100.9
Romania	13.73	12.32	15.46	19.72	17.60	14.9	14.5	89.2
Russia	19.54	12.20	15.50	18.29	17.08	13.8	14.1	93.4
Poland	3.93	3.68	3.91	7.89	11.71	6.0	9.7	148.4
Turkey	10.64	7.13	11.87	18.91	11.57	14.3	9.6	61.2
Germany	6.01	5.47	5.98	7.13	6.29	5.4	5.2	88.2
Switzerland	4.47	4.32	4.29	5.60	5.20	4.2	4.3	92.9
<b>XI. Textiles and textile articles, of which:</b>	<b>285.43</b>	<b>244.38</b>	<b>282.33</b>	<b>383.50</b>	<b>384.76</b>	<b>100.0</b>	<b>100.0</b>	<b>100.3</b>
Turkey	41.91	43.13	44.18	86.50	105.37	22.6	27.4	121.8
Italy	75.91	61.13	65.66	85.38	70.37	22.3	18.3	82.4
United Kingdom	20.23	31.17	43.09	39.83	38.20	10.4	9.9	95.9
Germany	28.22	23.14	21.23	27.47	31.42	7.2	8.2	114.4
Poland	11.40	11.00	15.46	21.80	27.39	5.7	7.1	125.6
Hungary	0.50	0.08	7.02	19.04	20.67	5.0	5.4	108.6
China	9.08	7.71	12.72	16.54	19.07	4.3	5.0	115.3
Romania	39.19	23.56	20.66	29.06	18.48	7.6	4.8	63.6
Belgia	9.50	5.22	10.75	12.15	10.74	3.2	2.8	88.4
Russia	3.89	1.99	2.73	7.63	8.62	2.0	2.2	113.0
Ukraine	9.34	8.14	7.01	7.84	8.16	2.0	2.1	104.1
<b>XII. Footwear, headgear, umbrellas, and the like, of which :</b>	<b>30.89</b>	<b>22.20</b>	<b>22.17</b>	<b>35.46</b>	<b>33.58</b>	<b>100.0</b>	<b>100.0</b>	<b>94.7</b>
Turkey	1.20	2.33	1.53	8.09	9.48	22.8	28.2	117.2
Romania	8.03	5.29	5.37	9.64	5.98	27.2	17.8	62.0
China	3.55	2.82	4.80	5.93	5.00	16.7	14.9	84.3
Italy	3.84	3.23	4.05	4.43	3.99	12.5	11.9	90.1
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>138.70</b>	<b>86.57</b>	<b>98.71</b>	<b>129.82</b>	<b>129.18</b>	<b>100.0</b>	<b>100.0</b>	<b>99.5</b>
Ukraine	30.90	25.00	28.69	38.47	31.88	29.6	24.7	82.9
Romania	12.76	7.29	11.50	16.79	19.92	12.9	15.4	118.6
China	14.65	7.47	10.97	13.87	14.47	10.7	11.2	104.3
Russia	17.77	10.46	12.22	12.18	13.41	9.4	10.4	110.1

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
	US\$ million					%		
Bulgaria	3.65	3.00	3.16	6.94	8.45	5.3	6.5	121.8
Belarus	11.40	8.13	7.59	6.22	7.14	4.8	5.5	114.8
Poland	11.38	5.23	5.88	6.78	6.58	5.2	5.1	97.1
Spain	4.98	4.19	3.29	4.17	5.22	3.2	4.0	125.2
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins, of which:</b>	<b>10.87</b>	<b>8.02</b>	<b>6.07</b>	<b>10.28</b>	<b>8.84</b>	<b>100.0</b>	<b>100.0</b>	<b>86.0</b>
Russia	4.93	3.25	2.27	4.57	4.09	44.5	46.3	89.5
<b>XV. Base metals and articles of base metal, of which:</b>	<b>372.51</b>	<b>183.75</b>	<b>242.39</b>	<b>312.44</b>	<b>284.38</b>	<b>100.0</b>	<b>100.0</b>	<b>91.0</b>
Ukraine	137.23	63.46	77.20	96.41	75.53	30.9	26.6	78.3
Romania	51.97	21.20	36.93	43.54	56.18	13.9	19.8	129.0
Turkey	37.47	18.43	21.31	30.35	34.00	9.7	12.0	112.0
China	20.04	13.82	19.32	28.65	24.91	9.2	8.8	86.9
Italy	16.19	8.87	11.67	17.89	14.09	5.7	5.0	78.8
Germany	14.76	11.92	11.58	14.15	14.05	4.5	4.9	99.3
Poland	21.61	12.72	13.38	15.76	13.78	5.0	4.8	87.4
Russia	21.01	9.73	8.44	13.20	7.59	4.2	2.7	57.5
South Korea	7.39	1.12	3.01	3.83	6.48	1.2	2.3	169.2
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>765.52</b>	<b>467.49</b>	<b>576.47</b>	<b>827.92</b>	<b>786.40</b>	<b>100.0</b>	<b>100.0</b>	<b>95.0</b>
Romania	140.77	105.89	121.71	168.61	139.93	20.4	17.8	83.0
Germany	99.47	54.25	69.64	117.15	112.64	14.1	14.3	96.2
China	66.24	63.29	67.56	84.78	80.04	10.2	10.2	94.4
Ukraine	69.80	36.72	45.91	62.54	65.19	7.6	8.3	104.2
Hungary	15.98	8.93	19.95	29.82	54.64	3.6	6.9	183.2
Italy	59.98	29.61	43.17	55.08	54.58	6.7	6.9	99.1
Turkey	31.08	15.19	19.34	51.62	48.17	6.2	6.1	93.3
Russia	40.71	29.85	32.72	40.01	30.69	4.8	3.9	76.7
Poland	22.09	12.22	18.45	24.90	26.83	3.0	3.4	107.8
Austria	18.58	13.44	16.03	14.79	14.76	1.8	1.9	99.8
Netherlands	14.16	6.07	9.59	12.16	13.82	1.5	1.8	113.7
Sweeden	19.44	7.08	10.34	15.68	11.81	1.9	1.5	75.3
France	24.26	12.05	10.13	13.51	11.62	1.6	1.5	86.0
Czechia	9.23	4.72	6.89	9.64	10.43	1.2	1.3	108.2
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>390.59</b>	<b>157.33</b>	<b>237.94</b>	<b>332.60</b>	<b>304.79</b>	<b>100.0</b>	<b>100.0</b>	<b>91.6</b>
Germany	90.15	46.71	61.49	95.13	89.40	28.6	29.3	94.0
Romania	49.11	16.11	15.60	40.14	42.03	12.1	13.8	104.7
Turkey	7.13	2.71	7.40	17.97	17.19	5.4	5.6	95.7
Finland	2.47	0.38	0.06	0.25	16.35	0.1	5.4	65.4 times
Ukraine	10.04	4.11	5.01	9.44	16.24	2.8	5.3	172.0
Belarus	13.51	2.83	8.65	30.87	14.29	9.3	4.7	46.3
Italy	12.47	4.61	5.91	10.07	11.68	3.0	3.8	116.0
United Kingdom	7.41	6.03	2.10	10.45	3.42	3.1	1.1	32.7
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>74.63</b>	<b>56.07</b>	<b>53.92</b>	<b>73.98</b>	<b>80.21</b>	<b>100.0</b>	<b>100.0</b>	<b>108.4</b>
Germany	18.91	12.41	11.77	21.92	15.87	29.6	19.8	72.4
Romania	6.35	7.31	7.83	11.96	11.78	16.2	14.7	98.5
Austria	1.51	3.09	1.05	0.87	8.60	1.2	10.7	9.9 times
China	3.36	4.78	4.84	5.68	7.51	7.7	9.4	132.2
USA	11.17	0.92	0.99	2.27	4.14	3.1	5.2	182.4
Italy	4.27	2.58	2.44	4.02	4.09	5.4	5.1	101.7
<b>Other, of which:</b>	<b>138.99</b>	<b>89.13</b>	<b>101.52</b>	<b>127.09</b>	<b>133.25</b>	<b>100.0</b>	<b>100.0</b>	<b>104.8</b>
Romania	46.35	27.98	26.44	35.75	35.33	28.1	26.5	98.8
China	14.31	10.30	14.35	16.54	19.37	13.0	14.5	117.1
Italy	14.77	9.60	12.47	15.58	18.75	12.3	14.1	120.3
Ukraine	18.90	14.64	17.72	19.51	16.64	15.4	12.5	85.3

	2008	2009	2010	2011	2012	Share in total		2012 / 2011
						2011	2012	
	US\$ million						%	
Turkey	7.45	4.49	5.48	7.73	8.91	6.1	6.7	115.3
Germany	6.93	4.21	4.68	8.10	6.87	6.4	5.2	84.8
TOTAL	4,898.76	3,278.28	3,855.29	5,191.28	5,212.93			100.4

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



# Annex 20. Imports (CIF) of goods by Broad Economic Categories

	2008	2009	2010	2011	2012	Imports structure 2012*	2012 / 2011
	US\$ million					%	
<b>TOTAL</b>	<b>4,898.76</b>	<b>3,278.27</b>	<b>3,855.29</b>	<b>5,191.27</b>	<b>5,212.93</b>	<b>100.0</b>	<b>100.4</b>
<b>Capital goods</b>	<b>656.42</b>	<b>319.36</b>	<b>457.43</b>	<b>599.84</b>	<b>579.68</b>	<b>11.1</b>	<b>96.6</b>
Capital goods (other than transport equipment)	526.52	280.75	361.64	499.48	490.94	84.7	98.3
Transport equipment and parts and accessories thereof, industrial	129.89	38.61	95.79	100.35	88.74	15.3	88.4
<b>Intermediate goods</b>	<b>2,274.82</b>	<b>1,509.70</b>	<b>1,770.69</b>	<b>2,409.57</b>	<b>2,445.24</b>	<b>46.9</b>	<b>101.5</b>
Food and beverages, primary, mainly for industry	26.39	22.02	27.87	18.80	23.46	1.0	124.8
Food and beverages, processed, mainly for industry	66.51	41.43	48.58	67.83	72.98	3.0	107.6
Industrial supplies not elsewhere specified, primary	64.81	39.51	60.87	75.99	72.55	3.0	95.5
Industrial supplies not elsewhere specified, processed	1,359.62	890.38	1,049.50	1,385.28	1,390.58	56.9	100.4
Fuels and lubricants, primary	318.61	308.76	317.69	420.42	456.66	18.7	108.6
Fuels and lubricants, processed (other than 2710.11 and 2710.19)	189.85	32.69	49.94	113.94	128.71	5.3	113.0
Parts and accessories of capital goods (other than transport equipment)	155.21	111.09	130.16	179.66	159.15	6.5	88.6
Parts and accessories of transport equipment	93.82	63.82	86.08	147.67	141.15	5.8	95.6
<b>Consumption goods</b>	<b>1,179.79</b>	<b>1,009.12</b>	<b>1,120.88</b>	<b>1,417.08</b>	<b>1,491.47</b>	<b>28.6</b>	<b>105.2</b>
Food and beverages, primary, mainly for household consumption	73.21	79.48	103.52	127.04	127.44	8.5	100.3
Food and beverages, processed, mainly for household consumption	331.37	249.60	281.74	334.10	383.69	25.7	114.8
Transport equipment and parts and accessories thereof, non-industrial	4.35	3.07	2.74	3.63	4.08	0.3	112.4
Consumer goods not elsewhere specified, durable	176.04	119.53	138.15	183.94	183.15	12.3	99.6
Consumer goods not elsewhere specified, semi-durable	143.35	120.31	139.31	202.47	213.72	14.3	105.6
Consumer goods not elsewhere specified, non-durable	451.47	437.14	455.42	565.90	579.38	38.8	102.4
<b>Omitted</b>	<b>787.74</b>	<b>440.09</b>	<b>506.29</b>	<b>764.78</b>	<b>696.54</b>	<b>13.4</b>	<b>91.1</b>
Fuels and lubricants, processed (2710.11 and 2710.19)	586.19	360.59	417.14	623.42	584.80	84.0	93.8
Passenger motor cars	200.62	78.84	88.58	137.38	110.88	15.9	80.7
Goods not elsewhere specified	0.93	0.66	0.57	3.98	0.86	0.1	21.6

\* group's share in total imports, for goods - their share in group total

# Annex 21. Imports of energy resources, FOB prices

	UM	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Share in total 2012	2012 / 2011
												%	
Energy products – total	US\$ million	232.83	308.57	425.86	544.89	644.70	903.24	652.99	732.77	1,046.76	1,039.51	100.0	99.3
From CIS countries	US\$ million	199.12	238.11	280.70	335.93	407.31	546.79	435.87	467.96	666.68	628.69	60.5	94.3
Coal	US\$ million	9.90	9.25	9.49	12.05	15.83	19.28	10.48	19.53	27.79	23.64	2.3	85.1
	thou. tons	266.84	184.98	165.60	170.47	179.71	148.50	132.88	179.61	205.12	181.57		88.5
Natural gas	US\$ million	79.50	83.61	97.14	170.20	203.13	256.50	267.45	267.39	351.86	388.43	37.4	110.4
	m3 million	1,238.08	1,263.02	1,418.55	1,418.16	1,305.41	1,226.90	1,126.27	1,187.85	1,152.13	1,095.48		95.1
Fuel	US\$ million	109.72	145.25	174.07	153.68	188.35	271.01	157.94	181.04	287.03	216.62	20.8	75.5
Fuel oil	US\$ million	2.72	3.06	2.88	4.56	1.62	6.35	14.25	8.90	12.67	4.08	0.4	32.2
	thou. tons	21.51	19.15	12.98	16.53	5.48	14.00	45.83	18.01	17.89	6.92		38.7
Diesel	US\$ million	54.19	76.58	99.92	91.71	118.32	178.85	92.71	107.59	177.58	124.75	12.0	70.3
	thou. tons	237.41	231.04	198.34	154.90	186.09	188.04	176.47	153.47	182.88	128.08		70.0
Gasoline	US\$ million	33.06	38.07	35.34	13.49	19.64	18.69	11.52	7.12	16.69	7.09	0.7	42.5
	thou. tons	137.35	108.36	73.72	21.36	30.40	21.70	21.30	10.35	18.28	7.20		39.4
Other	US\$ million	19.75	27.54	35.93	43.92	48.77	67.12	39.46	57.43	80.09	80.70	7.8	100.8
From the rest of the world	US\$ million	33.71	70.46	145.16	208.96	237.39	356.45	217.12	264.81	380.08	410.82	39.5	108.1
Coal	US\$ million			0.01	0.10		13.12	0.20	0.24	0.27	0.33	0.0	122.2
	thou. tons			0.07	1.63	0.01	57.32	1.35	1.87	1.80	2.42		134.4
Fuel	US\$ million	33.71	70.46	145.15	208.86	237.39	343.33	216.92	264.57	379.81	410.49	39.5	108.1
Fuel oil	US\$ million		0.07		0.19	1.30	0.60	0.22	0.15	0.79	0.14	0.0	17.7
	thou. tons		0.44		0.39	2.36	0.77	0.42	0.24	0.76	0.27		35.5
Diesel	US\$ million	11.26	24.49	61.85	92.83	100.18	160.70	82.98	121.06	182.93	231.95	22.3	126.8
	thou. tons	47.34	72.26	115.61	152.99	144.94	163.27	142.72	166.92	183.29	229.03		125.0
Gasoline	US\$ million	18.25	41.53	76.00	107.00	125.32	167.06	123.81	133.22	179.36	163.70	15.7	91.3
	thou. tons	65.27	104.00	140.86	171.83	177.12	189.75	196.53	174.19	176.85	153.42		86.8
Other	US\$ million	4.20	4.37	7.30	8.84	10.59	14.97	9.91	10.14	16.73	14.70	1.4	87.9

# Annex 22. Unit value indices and physical volume indices of exports and imports of goods

%

	Exports										Imports									
	2008		2009		2010		2011		2012		2008		2009		2010		2011		2012	
	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**	IVU*	IVF**
I. Live animals and animal products	111	67	86	105	98	301	117	121	102	97	114	143	92	82	113	111	110	103	98	123
II. Vegetable products	121	107	78	164	118	109	110	126	97	79	118	94	94	85	104	122	109	108	98	105
III. Animal or vegetable fats and oils	166	69	65	124	117	80	121	135	104	111	125	104	77	100	108	111	122	106	91	124
IV. Prepared foodstuffs; beverages; tobacco	114	99	91	99	98	115	104	100	101	117	114	127	96	88	99	108	105	110	101	106
V. Mineral products	121	92	79	29	97	123	114	190	92	97	134	107	78	82	112	100	131	112	107	96
VI. Products of the chemical or allied industries	102	119	105	166	98	131	104	145	96	136	117	112	96	91	99	112	105	125	98	108
VII. Plastics, rubber and articles thereof	110	105	93	76	96	102	111	216	89	108	108	114	89	76	101	121	107	125	96	104
VIII. Raw hides and skins, leather, furskins, and articles thereof	102	112	89	81	96	107	104	135	98	91	112	108	97	82	98	106	107	122	94	91
IX. Wood and articles thereof (except furniture)	103	122	96	75	99	148	100	179	81	147	113	117	92	79	98	115	107	114	100	104
X. Pulp of wood; paper and paperboard, articles thereof	112	55	92	51	101	150	107	195	96	84	113	102	92	82	100	117	104	124	97	94
XI. Textiles and textile articles	110	103	93	88	98	106	105	126	94	103	108	106	94	91	99	117	103	132	95	106
XII. Footwear, headgear, umbrellas, and the like	109	109	91	60	100	116	104	157	94	85	115	126	97	74	98	102	96	167	98	97
XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware	130	79	89	55	95	144	106	123	100	82	114	119	89	70	102	112	106	124	99	101
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins	112	439	117	148	124	61	127	1185	125	41	116	106	102	72	104	73	115	147	102	84
XV. Base metals and articles of base metal	112	96	83	30	112	177	110	176	94	69	117	95	85	58	105	126	107	120	93	98
XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof	104	178	92	90	98	126	109	151	93	106	110	128	96	64	99	125	105	137	93	102
XVII. Vehicles, aircraft, vessels, and associated transport equipment	108	79	99	94	98	144	107	205	103	133	106	129	88	46	101	150	103	136	97	94
XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	109	113	93	41	92	128	114	157	95	151	108	133	98	77	97	99	97	141	100	108
Other	106	126	101	64	100	133	102	185	96	115	112	131	101	63	97	118	102	123	102	103
XXI. Objects of art, collection, and antiques	-	-	-	-	-	-	-	-	-	-	147	571	-	-	109	23	101	267	104	47
<b>TOTAL</b>	<b>113</b>	<b>105</b>	<b>87</b>	<b>93</b>	<b>103</b>	<b>117</b>	<b>107</b>	<b>134</b>	<b>97</b>	<b>101</b>	<b>116</b>	<b>114</b>	<b>89</b>	<b>75</b>	<b>103</b>	<b>114</b>	<b>110</b>	<b>122</b>	<b>99</b>	<b>101</b>

\* Unit Value Index, % compared to the previous year

\*\* Physical Volume Index, % compared to the previous year

# Annex 23. External trade with Russia by main Harmonized System categories of goods

US\$ million

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>TOTAL</b>	<b>313.68</b>	<b>286.57</b>	<b>403.98</b>	<b>625.52</b>	<b>655.14</b>	<b>660.80</b>	<b>538.17</b>	<b>561.97</b>	<b>730.80</b>	<b>741.48</b>
<b>I. Live animals and animal products, of which:</b>	<b>2.73</b>	<b>3.55</b>	<b>10.91</b>	<b>23.74</b>	<b>23.90</b>	<b>6.40</b>	<b>4.32</b>	<b>4.89</b>	<b>5.39</b>	<b>5.62</b>
Meat of bovine animals	0.13	0.09	5.34	14.32	13.23			0.21	0.14	0.11
Meat of sheep	0.79	1.24	4.34	6.84	6.79		0.04	0.07	0.19	0.06
Milk and dairy produce	1.38	1.67	0.25	1.82	2.37	4.78	3.61	4.08	3.84	3.69
<b>II. Vegetable products, of which:</b>	<b>33.09</b>	<b>70.06</b>	<b>103.10</b>	<b>128.32</b>	<b>110.80</b>	<b>17.54</b>	<b>9.01</b>	<b>8.24</b>	<b>13.25</b>	<b>13.42</b>
Apples, pears and quinces, fresh	20.17	40.00	47.42	52.90	37.76		0.06	0.03	0.04	0.11
Apricots, cherries, peaches, plums and sloes, fresh	4.41	10.19	18.90	20.64	27.18		0.02	0.06	0.09	0.08
Grapes, fresh or dried	4.57	9.43	9.93	14.16	10.93	0.01			0.03	
Tomatoes, fresh or chilled	0.33	1.08	1.23	11.90	9.90				0.05	
Wheat and meslin flour						1.46	1.85	1.07	3.58	4.23
Tea						1.86	2.30	3.38	3.56	3.46
Sunflower seeds	0.92	2.22	2.68	3.63	3.01	0.73	0.04	0.02		0.05
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>13.62</b>	<b>2.67</b>	<b>4.84</b>	<b>1.19</b>	<b>0.12</b>	<b>4.10</b>	<b>3.92</b>	<b>5.11</b>	<b>5.91</b>	<b>6.90</b>
Margarine; edible mixtures or preparations of						3.65	3.63	4.67	5.49	5.42
Vegetable oils	13.60	2.67	4.84	1.19	0.12	0.45	0.29	0.44	0.42	1.48
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>86.49</b>	<b>100.67</b>	<b>123.28</b>	<b>90.51</b>	<b>100.24</b>	<b>75.88</b>	<b>51.73</b>	<b>46.40</b>	<b>46.42</b>	<b>44.28</b>
Wine of fresh grapes	44.78	40.86	47.93	33.24	40.47			1.06	0.15	0.12
Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	13.41	10.80	14.18	14.65	20.46	1.52	0.77	0.83	0.57	0.46
Preparations of vegetables, fruit, nuts or other parts of plants	21.16	22.99	22.28	23.80	18.46	1.86	2.60	1.34	1.14	1.31
Sauces; mixed condiments; mustard						10.17	8.20	8.14	8.69	7.83
Oilcake and other solid residues			2.16	4.45	7.16					
Unmanufactured tobacco; tobacco refuse	4.28	5.19	10.86	9.70	5.82	0.08	0.32	0.39	0.04	
Preparations of cereals, flour, starch or milk; pastrycooks' products	0.84	0.53	0.33	0.47	0.47	6.21	4.83	4.68	4.91	5.60
Chocolate and other food preparations containing cocoa			0.60	0.34	0.82	4.93	3.71	3.77	4.43	4.74
Sugars and sugar confectionery	0.18	19.30	23.82	2.59	4.21	1.52	0.77	1.08	5.18	3.05
Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs						5.02	4.09	3.33	3.39	3.52
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes						14.86	5.59	3.84	3.65	3.34
Beer made from malt				0.01	0.09	17.46	12.18	8.84	4.68	3.32
<b>V. Produse minérale, din care:</b>	<b>25.47</b>	<b>0.21</b>	<b>1.93</b>	<b>2.05</b>	<b>8.06</b>	<b>339.92</b>	<b>334.44</b>	<b>340.68</b>	<b>468.20</b>	<b>505.11</b>
Petroleum gases and other gaseous hydrocarbons						311.92	313.45	324.32	431.26	468.50
Petroleum oils and oils obtained from bituminous minerals				0.19	0.08	24.12	18.08	13.89	29.08	32.29
Gypsum; anhydrite; plasters	25.09	0.18	1.90	1.77	7.07					
Coal; briquettes, ovoids and similar solid fuels manufactured from coal						2.44	2.02	0.32	5.02	2.04
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>7.35</b>	<b>36.78</b>	<b>48.49</b>	<b>84.72</b>	<b>115.69</b>	<b>47.92</b>	<b>32.47</b>	<b>41.06</b>	<b>49.64</b>	<b>46.58</b>
Medicaments	0.71	31.91	43.52	60.02	70.05	7.67	8.05	6.57	6.08	5.90
Preparations for use on the hair			0.12	9.18	27.29	1.43	1.61	1.91	2.20	2.30
Fertilisers			0.02			18.87	8.04	12.88	18.45	16.09
Soap	3.72	3.17	2.81	12.00	14.40	0.47	0.49	0.49	0.49	0.56
Cosmetic and perfumery products				0.15	0.22	3.03	2.56	2.55	2.57	2.61
Carbonates; peroxocarbonates; commercial ammonium carbonate						1.77	0.73	2.71	3.05	2.48
Anti-freezing preparations and prepared de-icing fluids						1.58	1.31	2.19	2.31	2.48
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>24.10</b>	<b>11.21</b>	<b>13.20</b>	<b>42.86</b>	<b>41.43</b>	<b>16.37</b>	<b>12.80</b>	<b>14.74</b>	<b>19.17</b>	<b>17.70</b>
Plastics and articles thereof	11.36	7.41	5.58	19.71	17.82	5.46	5.33	6.38	8.07	8.22
Rubber	7.09	1.76	3.37	9.25	14.86	0.07	0.07	0.07	0.27	0.35
New pneumatic tyres, of rubber	3.79	0.49	3.50	11.97	6.15	8.62	5.82	6.36	8.18	7.21
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof</b>	<b>0.16</b>	<b>0.11</b>	<b>0.08</b>	<b>0.60</b>	<b>0.70</b>	<b>0.12</b>	<b>0.12</b>	<b>0.36</b>	<b>0.21</b>	<b>0.23</b>

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Raw and tanned hides and skins		0.02	0.01	0.39	0.47	0.01		0.23	0.11	0.10
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>0.58</b>	<b>0.52</b>	<b>1.82</b>	<b>3.75</b>	<b>5.56</b>	<b>9.39</b>	<b>6.31</b>	<b>5.24</b>	<b>7.25</b>	<b>6.56</b>
Particle board and similar board			1.22	2.11	3.64		0.16	0.04	0.12	0.19
Wood continuously shaped			0.02			2.33	1.90	2.30	3.32	2.86
Wood sawn or chipped lengthwise	0.15	0.01	0.02	0.05	0.04	2.93	1.87	0.97	0.92	1.14
Builders' joinery and carpentry of wood	0.05	0.02	0.04	0.71	1.13	1.67	0.57	0.44	0.41	0.16
Plywood, veneered panels and similar laminated wood						0.53	0.14	0.27	1.00	1.12
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>1.85</b>	<b>1.53</b>	<b>3.30</b>	<b>13.29</b>	<b>6.64</b>	<b>19.54</b>	<b>12.20</b>	<b>15.50</b>	<b>18.29</b>	<b>17.08</b>
Uncoated paper and paperboard, in rolls or sheets	5.80	3.06	4.88	6.06	5.58					
Printed books, newspapers, pictures and other products of the printing industry	0.11	0.09	0.16	1.42	0.34	5.83	4.21	4.28	4.67	4.98
<b>XI. Textiles and textile articles, of which:</b>	<b>22.52</b>	<b>17.35</b>	<b>21.66</b>	<b>65.43</b>	<b>77.44</b>	<b>3.89</b>	<b>1.99</b>	<b>2.73</b>	<b>7.63</b>	<b>8.62</b>
Carpets and other textile floor coverings	18.49	13.38	13.75	18.15	20.42					
Knitted or crocheted fabrics	1.32	1.85	3.37	14.90	19.89			0.03	0.13	0.04
Articles of apparel and clothing accessories	0.89	0.24	0.75	5.86	9.81	0.10	0.05	0.05	4.50	5.36
Man-made staple fibres	0.85	0.10	0.97	5.35	6.68	0.35	0.31	0.38	0.20	0.01
Woven fabrics of synthetic filament yarn	0.01	0.28	0.06	3.66	3.09			0.02		
Bedlinen, table linen, toilet linen and kitchen linen	0.04	0.56	0.79	3.25	3.00			0.02	0.06	
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>0.60</b>	<b>0.76</b>	<b>0.55</b>	<b>8.17</b>	<b>8.08</b>	<b>0.16</b>	<b>0.16</b>	<b>0.33</b>	<b>0.15</b>	<b>0.14</b>
Footwear with outer soles of rubber	0.60	0.76	0.55	8.06	8.04	0.08	0.13	0.29	0.09	0.08
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>9.39</b>	<b>3.37</b>	<b>4.25</b>	<b>6.39</b>	<b>5.06</b>	<b>17.77</b>	<b>10.46</b>	<b>12.22</b>	<b>12.18</b>	<b>13.41</b>
Articles of asphalt or of similar material				0.05	0.07	4.77	3.16	4.87	5.01	5.15
Articles of asbestos-cement, of cellulose fibre-cement						5.26	2.36	2.44	2.46	2.45
Ceramic tableware, kitchenware, other household articles and toilet articles	0.04		0.32	3.10	2.03				0.02	0.01
Carboys, bottles, flasks, jars, pots, phials, ampoules and other containers, of glass	8.27	2.89	3.72	2.22	1.95	1.07	0.86	0.91	1.62	1.91
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin, of which:</b>	<b>0.01</b>					<b>4.93</b>	<b>3.25</b>	<b>2.27</b>	<b>4.57</b>	<b>4.09</b>
Articles of jewellery and parts thereof						4.77	3.07	2.16	4.48	4.07
<b>XV. Base metals and articles of base metal, of which:</b>	<b>24.03</b>	<b>5.01</b>	<b>8.01</b>	<b>20.20</b>	<b>26.36</b>	<b>21.01</b>	<b>9.73</b>	<b>8.44</b>	<b>13.20</b>	<b>7.59</b>
Articles of cast iron, iron and steel	9.22	3.94	4.44	10.57	10.34	5.47	3.81	3.56	6.38	3.19
Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, windows and other	0.09	0.12	0.11	1.20	4.94	0.62	0.30	0.30	0.16	0.17
Cast iron, iron, steel	0.37	0.13	0.74	1.77	3.99	10.05	1.82	1.81	2.56	1.48
Stoppers, caps and lids, capsules for bottles, threaded bungs, bung covers, seals and other packing accessories, of base metal	1.58	0.45	1.89	3.13	3.36					0.05
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>27.23</b>	<b>13.38</b>	<b>32.25</b>	<b>80.38</b>	<b>57.52</b>	<b>40.71</b>	<b>29.85</b>	<b>32.72</b>	<b>40.01</b>	<b>30.69</b>
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, and parts and accessories of such articles	6.79	2.54	2.26	9.92	8.25	10.59	8.04	8.25	11.36	11.08
Pumps for liquids	6.21	3.29	7.05	11.72	9.57	0.64	0.34	0.32	0.41	0.47
Air or vacuum pumps, air or other gas compressors and fans	0.79	0.03	0.88	7.41	8.96	0.85	0.18	0.22	0.69	0.30
Refrigerators, freezers and other refrigerating or freezing equipment	0.07	0.40	0.20	4.17	2.04	1.78	4.68	4.27	4.78	4.22

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Central heating boilers				1.76	3.59	0.14	0.03	0.06	0.05	0.02
Agricultural, horticultural or forestry machinery, other similar equipment	1.04	0.69	3.12	4.34	1.71	7.64	3.57	2.91	3.43	2.67
Spark-ignition reciprocating or rotary internal combustion piston engines	0.13		0.09	2.65	2.60	0.02				
Household or laundry-type washing machines	0.03		0.06	1.23	0.05	0.55	2.55	2.25	4.01	2.53
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>3.70</b>	<b>2.88</b>	<b>4.94</b>	<b>22.13</b>	<b>28.86</b>	<b>28.90</b>	<b>11.61</b>	<b>17.83</b>	<b>15.23</b>	<b>8.91</b>
Parts and accessories of motor vehicles	1.21	0.08	0.10	19.69	25.49	3.92	2.51	5.58	2.44	2.16
Railway or tramway locomotives, rolling stock and parts of thereof	0.75	0.28	0.40	1.60	2.55	4.35	1.07	0.16	0.32	3.12
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>6.51</b>	<b>2.33</b>	<b>6.24</b>	<b>5.79</b>	<b>10.22</b>	<b>2.89</b>	<b>1.80</b>	<b>1.96</b>	<b>1.93</b>	<b>2.87</b>
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	0.04		1.14	1.00	3.19	0.03	0.02			
Measuring or checking instruments, appliances and machines	2.30	1.51	2.09	1.96	3.12	0.15	0.03	0.10	0.06	0.05
Direction finding compasses	2.10	0.24	1.43	0.70	2.26	0.12	0.12	0.01	0.07	0.12
<b>Other, of which:</b>	<b>24.25</b>	<b>14.18</b>	<b>15.13</b>	<b>26.00</b>	<b>28.46</b>	<b>3.36</b>	<b>2.00</b>	<b>1.25</b>	<b>2.17</b>	<b>1.68</b>
Furniture	22.38	12.70	13.40	22.99	24.85	0.82	0.53	0.34	0.50	0.38

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

# Annex 24. External trade with Romania by main Harmonized System categories of goods

US\$ million

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>TOTAL</b>	<b>335.80</b>	<b>239.62</b>	<b>246.41</b>	<b>376.40</b>	<b>356.72</b>	<b>870.46</b>	<b>539.51</b>	<b>626.89</b>	<b>890.62</b>	<b>898.84</b>
<b>I. Live animals and animal products, of which:</b>	<b>0.12</b>	<b>0.08</b>	<b>0.13</b>	<b>0.07</b>	<b>0.09</b>	<b>4.10</b>	<b>5.34</b>	<b>5.83</b>	<b>8.35</b>	<b>8.41</b>
Milk and dairy produce						2.26	2.30	2.44	3.16	4.08
Fish, fish fillets and other fish meat fresh, chilled or frozen						0.87	1.90	1.54	2.06	1.06
<b>II. Vegetable products, of which:</b>	<b>5.34</b>	<b>13.36</b>	<b>20.85</b>	<b>39.93</b>	<b>28.79</b>	<b>9.75</b>	<b>8.52</b>	<b>19.48</b>	<b>9.56</b>	<b>10.52</b>
Rape or colza seeds	0.42	0.86	2.09	5.89	13.16	0.02		8.70		
Sunflower seeds	1.67	7.68	3.75	9.22	7.20	0.31	0.44	0.85	1.34	2.53
Wheat or meslin flour	0.60	0.72	5.19	0.08	2.36	0.18	0.06	0.03	0.02	0.17
Edible fruit and nuts; peel of citrus fruits or melons	0.34	0.69	1.11	2.04	2.24	2.77	1.82	1.64	1.82	1.90
Maize (corn)		1.58	0.23	1.61	0.21	0.17	0.38	0.35	0.87	1.92
Rape or colza seeds	1.20	0.78	0.10	10.02				0.16	0.31	0.01
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>30.61</b>	<b>11.40</b>	<b>27.26</b>	<b>37.23</b>	<b>15.60</b>	<b>1.57</b>	<b>0.54</b>	<b>0.39</b>	<b>0.69</b>	<b>1.28</b>
Sunflower-seed oil	24.90	9.98	24.63	34.29	12.96	0.10	0.01	0.03		0.12
Soya-bean oils	0.97	1.11	2.35	2.94	2.53		0.02			
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>27.10</b>	<b>22.56</b>	<b>13.28</b>	<b>23.78</b>	<b>34.89</b>	<b>30.87</b>	<b>26.72</b>	<b>24.74</b>	<b>27.19</b>	<b>28.03</b>
Cane or beet sugar and chemically pure sucrose	11.59	9.00		5.58	15.24	0.03	0.55	0.64	1.85	0.18
Bread, pastry, cakes, biscuits and other bakers' wares	2.38	2.76	3.74	6.68	8.57	2.19	1.72	2.17	2.30	2.41
Solid residues resulting from the extraction of soya-bean oil	0.25	0.14	0.12	0.20		2.12	5.51	5.08	4.98	6.94
Waters, including natural or artificial mineral waters and aerated waters	0.58	0.49	0.55	0.56	0.54	14.36	9.60	6.57	5.43	4.83
Wine of fresh grapes and vermouths	4.33	2.41	1.87	2.92	3.87	0.09	0.21	0.03	0.10	0.09
Preparations of vegetables, fruit, nuts or other parts of plants	1.56	1.55	1.75	1.48	1.02	4.16	3.05	2.83	3.41	3.09
<b>V. Mineral products, of which:</b>	<b>14.31</b>	<b>9.35</b>	<b>9.79</b>	<b>17.33</b>	<b>12.28</b>	<b>322.96</b>	<b>170.85</b>	<b>198.15</b>	<b>305.46</b>	<b>329.05</b>
Petroleum oils and oils obtained from bituminous minerals	0.88	1.38	3.22	10.50	1.60	301.65	166.83	193.47	295.28	304.97
Petroleum coke, petroleum bitumen and other residues							0.20	0.31	0.09	12.94
Petroleum gases and other gaseous hydrocarbons		0.47	1.60	0.53	5.61	4.53	1.54	0.41	6.01	5.73
Gypsum; anhydrite; plasters	13.34	7.48	4.94	6.23	5.00	0.08	0.03	0.04	0.02	0.02
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>2.23</b>	<b>2.35</b>	<b>1.39</b>	<b>1.82</b>	<b>1.19</b>	<b>64.84</b>	<b>57.60</b>	<b>55.35</b>	<b>77.81</b>	<b>92.44</b>
Cosmetic and perfumery products										
Soap, surface-active agents, washing and cleaning preparations	0.08	0.24	0.17	0.12	0.02	20.55	18.84	18.44	20.74	18.40
Medicaments	0.45	0.38	0.08	0.12	0.05	5.46	6.07	5.96	7.97	9.40
Insecticides, rodenticides, fungicides, herbicides, disinfectants and similar products	0.03			0.13	0.04	3.81	2.34	2.09	2.90	2.57
Carbonates; peroxocarbonates ; commercial ammonium carbonate						0.08	4.82	2.71	4.01	1.20
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>6.01</b>	<b>4.51</b>	<b>3.54</b>	<b>3.11</b>	<b>2.18</b>	<b>52.83</b>	<b>29.77</b>	<b>41.82</b>	<b>59.95</b>	<b>54.71</b>
Tubes, pipes, hoses and accessories thereof		0.04	0.03		0.08	11.36	6.12	8.74	9.12	10.59
Plastics, in primary forms	1.03	0.54	0.82	0.67	0.45	15.15	7.65	10.93	13.21	9.63
New pneumatic tyres, of rubber	0.62	2.08	0.30	0.03	0.13	5.37	1.85	4.84	13.71	7.99
Plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	0.26	0.29	0.15	0.13	0.08	4.33	2.20	3.14	5.66	6.69
Articles for the conveyance or packing of goods, of plastics	3.13	0.64	1.39	1.29	1.01	3.43	2.59	3.22	4.66	4.58
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>8.45</b>	<b>6.35</b>	<b>0.19</b>	<b>0.63</b>	<b>0.43</b>	<b>4.68</b>	<b>4.33</b>	<b>5.67</b>	<b>7.98</b>	<b>7.12</b>
Leather further prepared after tanning or crusting		0.02		0.04		3.58	3.69	5.12	6.93	6.26
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>0.71</b>	<b>0.61</b>	<b>0.93</b>	<b>0.62</b>	<b>0.81</b>	<b>10.47</b>	<b>8.62</b>	<b>13.69</b>	<b>18.16</b>	<b>19.82</b>
Particle board and similar board of wood or other ligneous materials						6.89	6.35	8.83	13.53	15.64

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>7.11</b>	<b>3.37</b>	<b>3.54</b>	<b>4.69</b>	<b>4.39</b>	<b>13.73</b>	<b>12.32</b>	<b>15.46</b>	<b>19.72</b>	<b>17.60</b>
Paper and paperboard; articles of paper pulp, of paper or of paperboard	4.45	1.46	2.01	3.07	2.59	7.33	7.12	10.58	12.91	12.21
Printed books, newspapers, pictures and other products of the printing industry	2.41	1.45	1.17	1.35	1.41	5.53	5.20	4.87	6.79	5.36
<b>XI. Textiles and textile articles, of which :</b>	<b>48.50</b>	<b>26.52</b>	<b>18.85</b>	<b>28.03</b>	<b>16.50</b>	<b>39.19</b>	<b>23.56</b>	<b>20.66</b>	<b>29.06</b>	<b>18.48</b>
Articles of apparel and clothing accessories	42.57	22.20	15.11	24.29	12.78	13.62	8.53	8.00	8.62	7.24
Carpets and other textile floor coverings, woven, not tufted or flocked	3.44	2.96	2.49	1.92	2.26	0.06	0.89	1.56	1.30	1.07
Man-made filaments	0.57	0.17	0.22	0.51	0.10	2.17	1.01	0.97	2.97	1.81
Wadding, felt and nonwovens	0.08	0.03		0.05	0.06	0.99	1.03	1.14	1.62	1.46
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>28.64</b>	<b>9.53</b>	<b>11.80</b>	<b>22.06</b>	<b>19.98</b>	<b>8.03</b>	<b>5.29</b>	<b>5.37</b>	<b>9.64</b>	<b>5.98</b>
Footwear	18.46	2.08	3.56	10.92	10.20	4.01	3.39	3.05	2.09	1.94
Parts of footwear	10.07	7.43	8.24	11.03	9.73	3.89	1.77	2.17	7.38	3.87
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>19.89</b>	<b>10.33</b>	<b>11.30</b>	<b>14.12</b>	<b>9.09</b>	<b>12.76</b>	<b>7.29</b>	<b>11.50</b>	<b>16.79</b>	<b>19.92</b>
Articles of plaster, cement asbestos-cement, of cellulose fibre-cement or the like	1.53	0.61	0.57	0.81	0.44	4.09	1.60	4.03	4.89	7.98
Carboys, bottles and other containers, of glass	12.37	7.86	9.20	11.48	7.47	0.75	0.08	0.08	0.14	0.73
Ceramic products	5.85	1.72	1.46	1.61	1.01	4.18	2.70	3.07	6.93	5.49
Glassware of a kind used for table, kitchen, office, indoor decoration or similar purposes	0.06	0.06				1.98	1.85	2.59	2.92	3.12
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins</b>		<b>0.01</b>				<b>0.13</b>	<b>0.29</b>	<b>0.24</b>	<b>0.26</b>	<b>0.23</b>
<b>XV. Base metals and articles of base metal, of which:</b>	<b>16.72</b>	<b>4.76</b>	<b>5.20</b>	<b>8.49</b>	<b>5.94</b>	<b>51.97</b>	<b>21.20</b>	<b>36.93</b>	<b>43.54</b>	<b>56.18</b>
Structures and parts of structures, of cast iron, iron or steel	4.67	2.76	3.60	2.68	1.84	8.55	4.59	6.41	9.71	10.12
Flat-rolled products of iron or non-alloy steel	0.33	0.10	0.14	0.22	0.07	1.57	2.69	5.66	6.23	9.76
Tubes, pipes and hollow profiles, of iron or steel	0.62	0.39	0.50	2.39	0.71	8.49	0.74	1.28	3.61	9.33
Razors and razor blades	0.05		0.06			2.61	1.46	3.68	4.11	3.44
Aluminium and articles thereof	0.35	0.06	0.03	0.05	0.31	12.91	2.05	3.36	3.85	3.30
Bars and rods, of iron or non-alloy steel	9.32	0.06	0.02	0.12	0.05	0.31	0.22	1.01	1.53	2.85
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>99.43</b>	<b>99.63</b>	<b>104.55</b>	<b>154.81</b>	<b>181.74</b>	<b>140.77</b>	<b>105.89</b>	<b>121.71</b>	<b>168.61</b>	<b>139.93</b>
Insulated wire, cable and other insulated electric conductors; optical fibre cables	89.81	88.80	88.22	135.85	162.43	47.22	38.32	39.57	70.33	48.45
Insulating fittings for electrical machines	0.32	0.10	0.11	0.12	0.31	19.67	19.56	20.31	18.41	13.26
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits	0.06	0.05	0.03	0.53	1.33	11.53	12.32	12.27	11.01	10.58
Telephone sets	0.16	0.27	0.04	0.06	0.12	4.33	4.40	5.68	3.26	5.34
Electric instantaneous water heaters; electric space-heating apparatus and soil-heating apparatus	1.84	2.24	3.74	5.35	4.83	1.77	1.27	1.05	1.27	1.13
Refrigerators, freezers and other refrigerating or freezing equipment	0.08	0.06	0.03	0.06	0.02	5.85	2.18	2.78	4.85	4.03
Electric sound or visual signalling apparatus				0.72	3.84	0.27	0.06	0.21	0.40	0.47
Central heating boilers		0.03	0.03	0.07	0.02	3.97	2.41	3.22	4.21	3.81
Automatic data-processing machines and units thereof		0.11		0.17	0.17	2.14	0.83	1.99	3.06	3.94
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>1.94</b>	<b>1.30</b>	<b>0.51</b>	<b>5.22</b>	<b>5.88</b>	<b>49.11</b>	<b>16.11</b>	<b>15.60</b>	<b>40.14</b>	<b>42.03</b>
Motor cars and other motor vehicles principally designed for the transport of persons	0.02	0.05				33.38	10.08	9.72	20.41	17.14
Parts and accessories of the motor vehicles	0.13	0.10	0.12	0.16	0.13	1.50	0.59	0.69	11.02	16.91



	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Tractors	1.46	0.98	0.20	1.59	2.32	9.25	3.90	3.42	5.88	4.66
Special purpose motor vehicles	0.03	0.03	0.09	0.49	2.59	1.13	0.02	0.18		0.72
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>0.66</b>	<b>0.31</b>	<b>0.46</b>	<b>0.41</b>	<b>0.66</b>	<b>6.35</b>	<b>7.31</b>	<b>7.83</b>	<b>11.96</b>	<b>11.78</b>
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	0.65	0.31	0.45	0.41	0.66	5.95	7.05	7.65	11.62	11.59
<b>Other, of which:</b>	<b>18.03</b>	<b>13.29</b>	<b>12.84</b>	<b>14.05</b>	<b>16.28</b>	<b>46.35</b>	<b>27.96</b>	<b>26.47</b>	<b>35.75</b>	<b>35.33</b>
Furniture	8.07	4.34	4.89	7.19	7.23	34.40	17.57	17.11	24.26	24.42
Toys	8.22	7.96	7.63	6.34	8.87	6.62	7.69	4.74	5.25	6.75

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

**Annex 25. External trade with Ukraine by main Harmonized System categories of goods**

US\$ million

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>TOTAL</b>	<b>142.77</b>	<b>81.39</b>	<b>91.59</b>	<b>152.99</b>	<b>122.40</b>	<b>923.49</b>	<b>522.72</b>	<b>608.71</b>	<b>816.57</b>	<b>749.12</b>
<b>I. Live animals and animal products, of which:</b>	<b>0.60</b>	<b>0.15</b>	<b>0.09</b>	<b>0.65</b>	<b>0.12</b>	<b>10.79</b>	<b>7.75</b>	<b>12.92</b>	<b>26.01</b>	<b>28.88</b>
Meat and edible meat offal								3.26	10.21	11.69
Milk and dairy produce			0.08	0.65	0.09	3.58	2.07	3.21	8.91	8.76
<b>II. Vegetable products, of which:</b>	<b>24.20</b>	<b>16.05</b>	<b>14.98</b>	<b>44.38</b>	<b>24.90</b>	<b>40.71</b>	<b>30.77</b>	<b>24.19</b>	<b>34.65</b>	<b>33.74</b>
Sunflower seeds	3.83	5.41	7.28	26.35	16.36	0.51	0.16	1.56	0.21	0.09
Wheat or meslin flour						20.52	13.74	10.51	16.71	16.04
Soya beans	3.73	2.14	2.32	5.59	5.16	1.09	4.82	0.54		0.04
Bananas						2.46	1.10	0.72	2.66	3.96
Rice						1.69	0.38	0.66	1.11	3.57
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>3.71</b>	<b>17.66</b>	<b>5.26</b>	<b>1.06</b>		<b>7.48</b>	<b>5.32</b>	<b>7.86</b>	<b>10.27</b>	<b>12.37</b>
Margarine; edible mixtures or preparations of animal or vegetable fats						4.07	3.36	5.83	8.33	6.89
Sunflower-seed oil and fractions thereof	3.67	13.07	5.25	1.06		1.27	1.33	0.54	0.64	4.16
Palm oil and its fractions						1.50	0.41	1.27	1.16	1.16
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>49.44</b>	<b>21.79</b>	<b>32.57</b>	<b>46.12</b>	<b>43.71</b>	<b>143.32</b>	<b>134.43</b>	<b>138.62</b>	<b>157.94</b>	<b>155.90</b>
Cigars, cheroots, cigarillos and cigarettes	0.02		0.01	0.27	7.38	51.63	69.00	62.65	66.66	57.88
Undenatured ethyl alcohol; spirits, liqueurs and other spirituous beverages	11.22	3.70	7.96	9.57	16.83	2.40	1.98	2.41	2.90	2.78
Bread, pastry, cakes, biscuits and other bakers' wares	0.01					12.77	10.96	13.25	16.23	16.57
Chocolate and other food preparations containing cocoa	0.05	0.24	0.05	0.07	0.07	11.45	9.26	12.05	13.92	12.62
Wine of fresh grapes	32.24	9.76	15.91	22.11	12.19	0.01	0.07	0.12	0.03	0.02
Waters, including natural or artificial mineral waters and aerated waters	0.17	0.05	0.02		0.15	8.14	6.61	6.26	7.14	10.27
Beer made from malt				0.02	0.03	12.48	7.66	4.50	7.03	9.91
Extracts, essences and concentrates, of coffee, tea or maté			0.03			3.20	3.38	5.38	6.03	9.86
Sauces; condiments; mustard			0.02			4.99	4.35	5.04	6.53	6.58
Sugars and sugar confectionery		0.09		0.59	0.15	6.16	3.79	4.73	4.69	4.16
Residues and waste from the food industries; prepared animal fodder	2.48	2.70	1.45	4.01	0.54	9.18	1.17	2.58	3.99	2.40
Fruit juices and vegetable juices	1.07	0.79	3.93	4.28	1.81	3.03	1.89	1.38	1.41	1.17
<b>V. Mineral products, of which:</b>	<b>10.06</b>	<b>0.62</b>	<b>0.14</b>	<b>6.16</b>	<b>0.33</b>	<b>285.05</b>	<b>77.53</b>	<b>126.14</b>	<b>194.86</b>	<b>162.59</b>
Petroleum oils and oils obtained from bituminous minerals	0.09	0.23	0.02	6.13		100.57	45.45	80.86	118.51	71.08
Electricity						137.96	0.36	2.11	40.73	57.03
Coal; briquettes, ovoids and similar solid fuels manufactured from coal						17.08	8.67	19.24	23.27	21.81
Salt; sulphur; earths and stone; plastering materials, lime and cement	9.90	0.08		0.02	0.33	6.45	10.94	8.77	6.62	9.92
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>5.51</b>	<b>4.56</b>	<b>7.10</b>	<b>6.44</b>	<b>10.62</b>	<b>58.48</b>	<b>39.54</b>	<b>42.99</b>	<b>62.88</b>	<b>53.19</b>
Medicaments	4.71	4.23	6.67	5.70	10.12	11.35	12.56	12.61	14.40	13.53
Fertilisers					0.01	5.69	2.28	3.56	12.84	13.43
Insecticides, rodenticides, fungicides, herbicides, disinfectants and similar products	0.02	0.02	0.02		0.01	12.04	7.19	8.35	15.18	7.19
Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring matter	0.04	0.11	0.05	0.35	0.08	6.95	4.41	5.09	5.51	5.23
Cosmetic and perfumery products			0.01	0.22	0.12	3.83	3.70	4.02	4.51	4.21
Carbonates; peroxocarbonates ; commercial ammonium carbonate						8.21	1.68	1.85	2.77	2.81
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>1.93</b>	<b>3.99</b>	<b>3.36</b>	<b>5.90</b>	<b>3.52</b>	<b>40.15</b>	<b>24.91</b>	<b>27.76</b>	<b>37.14</b>	<b>30.24</b>

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Articles for the conveyance or packing of goods, of plastics	0.62	1.52	1.08	3.39	2.12	9.46	5.32	6.51	10.09	7.90
Plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	0.20	1.81	1.59	1.27	0.17	9.95	7.09	6.66	7.32	6.90
Monofilament, rods, sticks and profile shapes, of plastics	0.43					2.92	1.09	2.20	2.06	4.18
New pneumatic tyres, of rubber	0.01			0.96	0.32	3.43	1.92	2.75	3.06	1.92
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>0.03</b>	<b>0.19</b>	<b>0.29</b>	<b>1.32</b>	<b>1.25</b>	<b>2.21</b>	<b>4.85</b>	<b>0.75</b>	<b>0.88</b>	<b>0.84</b>
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>0.21</b>	<b>0.05</b>	<b>0.13</b>	<b>0.12</b>	<b>0.26</b>	<b>28.01</b>	<b>22.31</b>	<b>24.26</b>	<b>30.89</b>	<b>30.37</b>
Wood sawn or chipped lengthwise, sliced or peeled						14.19	12.73	12.54	15.54	14.19
Particle board and similar board of wood or other ligneous materials						2.97	3.10	4.18	6.77	6.59
Wood in the rough, whether or not stripped of bark or sapwood						5.90	3.51	4.11	3.06	3.51
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>3.90</b>	<b>1.14</b>	<b>2.00</b>	<b>3.37</b>	<b>3.03</b>	<b>22.86</b>	<b>16.45</b>	<b>16.67</b>	<b>20.80</b>	<b>20.98</b>
Paper and paperboard; articles of paper pulp, of paper or of paperboard						4.60	3.95	4.00	4.02	4.81
Cartons, boxes, bags and other packing containers, of paper, paperboard, cellulose wadding	0.19	0.06	0.10	0.27	0.39	2.56	2.30	2.12	3.10	3.74
Recovered paper or paperboard	0.33	0.42	1.19	1.55	1.13	0.72				
<b>XI. Textiles and textile articles, of which:</b>	<b>11.93</b>	<b>4.75</b>	<b>5.15</b>	<b>6.63</b>	<b>5.42</b>	<b>9.34</b>	<b>8.14</b>	<b>7.01</b>	<b>7.84</b>	<b>8.16</b>
Articles of apparel and clothing accessories	0.67	1.17	0.81	1.43	0.15	4.20	3.70	2.55	3.93	3.92
Carpets and other textile floor coverings	8.02	2.84	2.93	2.84	2.61	1.42	1.11	1.18	1.14	0.85
Man-made staple fibres	2.71	0.03	0.31	0.91	1.58	0.74	0.83	0.66	0.44	0.43
<b>XII. Footwear, headgear, umbrellas, and the like, of which:</b>	<b>0.41</b>	<b>0.94</b>	<b>0.90</b>	<b>0.87</b>	<b>0.86</b>	<b>4.48</b>	<b>3.64</b>	<b>2.03</b>	<b>2.63</b>	<b>2.89</b>
Footwear, gaiters and the like; parts of such articles	0.38	0.92	0.88	0.80	0.86	3.74	2.85	1.78	2.25	2.41
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>6.16</b>	<b>1.83</b>	<b>2.42</b>	<b>4.32</b>	<b>5.39</b>	<b>30.90</b>	<b>25.00</b>	<b>28.69</b>	<b>38.47</b>	<b>31.88</b>
Articles of plaster, cement asbestos-cement, of cellulose fibre-cement or the like	0.80	0.01	0.02	0.59	0.47	15.00	11.99	12.77	17.34	12.66
Ceramic flags and paving, hearth or wall tiles and the like	0.65	0.03				6.70	6.38	7.57	12.03	11.39
Carboys, bottles, flasks, jars, pots, phials, ampoules and other containers; stoppers, lids and other closures, of glass	4.56	1.78	2.38	3.68	4.82	2.80	2.63	3.30	3.05	2.55
Ceramic sinks, washbasins, washbasin pedestals, baths, and similar sanitary fixtures						1.41	1.16	1.90	2.32	2.41
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin</b>						<b>1.44</b>	<b>0.84</b>	<b>0.68</b>	<b>0.97</b>	<b>0.90</b>
<b>XV. Base metals and articles of base metal, of which:</b>	<b>6.39</b>	<b>2.29</b>	<b>3.05</b>	<b>2.81</b>	<b>2.72</b>	<b>137.23</b>	<b>63.46</b>	<b>77.20</b>	<b>96.41</b>	<b>75.53</b>
Bars and rods of iron or non-alloy steel	0.09					34.69	9.11	18.70	26.51	19.49
Flat-rolled products of iron or non-alloy steel	0.36	0.44	1.03	0.65	0.51	26.97	11.73	12.55	17.36	12.26
Tubes, pipes and hollow profiles, iron or steel	0.08	0.36		0.14		25.75	14.37	15.04	16.58	11.15
Angles, shapes and sections of iron or non-alloy steel	0.03			0.09	0.04	14.23	5.75	5.47	8.60	6.83
Wire of iron or non-alloy steel		0.02			0.01	5.62	4.19	4.86	5.56	3.85
Structures and parts of structures, of cast iron, iron or steel	0.10	0.21	0.12	0.10	0.02	3.14	1.27	2.42	2.00	3.10
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>7.56</b>	<b>2.72</b>	<b>7.06</b>	<b>12.23</b>	<b>7.10</b>	<b>69.80</b>	<b>36.72</b>	<b>45.91</b>	<b>62.54</b>	<b>65.19</b>

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Insulated wire, cable and other insulated electric conductors						12.57	7.48	15.13	13.64	12.06
Agricultural, horticultural or forestry machinery for soil preparation or cultivation	0.91	0.25	0.69	1.16	1.62	8.71	3.91	4.01	6.48	6.56
Refrigerators, freezers and other refrigerating or freezing equipment	2.92	0.07	0.02	0.02		6.69	2.75	5.00	4.38	5.43
Reception apparatus for television; video monitors and video projectors						0.47	0.12	1.23	3.14	4.22
Household or laundry-type washing machines	0.46	0.14	0.07			0.10	0.06	0.36	1.71	3.29
Machinery, plant or laboratory equipment, for the treatment of materials by a process involving a change of temperature	0.10	0.58	0.59	1.48	1.21	1.16	0.46	0.22	1.51	1.87
Electric accumulators, including separators therefor	0.16		0.01			2.93	1.89	2.23	2.29	1.61
Pumps for liquids	0.45	0.12	0.40	0.80	1.09	1.06	0.72	0.88	0.73	0.87
Electrical transformers, static converters and inductors				0.01	0.02	1.53	1.62	0.34	0.49	3.55
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>1.19</b>	<b>1.29</b>	<b>5.86</b>	<b>7.66</b>	<b>9.23</b>	<b>10.04</b>	<b>4.11</b>	<b>5.01</b>	<b>9.44</b>	<b>16.24</b>
Motor cars and other motor vehicles principally designed for the transport of persons	0.41	0.58	2.10	6.94	5.91	3.65	1.04	1.11	3.81	8.68
Railway or tramway locomotives, rolling stock and parts of thereof	0.09	0.04	0.02	0.05	2.91	1.75	0.40	1.14	1.55	4.73
Parts and accessories of the motor vehicles	0.15	0.54	3.43	0.09	0.02	1.91	1.19	1.33	1.64	1.21
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>4.25</b>	<b>0.47</b>	<b>0.90</b>	<b>2.24</b>	<b>2.20</b>	<b>2.30</b>	<b>2.31</b>	<b>2.30</b>	<b>2.44</b>	<b>2.59</b>
Gas, liquid or electricity supply or production meters	3.60	0.11	0.43	1.47	1.56	0.28	0.14	0.48	0.72	1.02
<b>Other, of which:</b>	<b>5.29</b>	<b>0.90</b>	<b>0.33</b>	<b>0.71</b>	<b>1.74</b>	<b>18.90</b>	<b>14.64</b>	<b>17.72</b>	<b>19.51</b>	<b>16.64</b>
Furniture	4.99	0.73	0.18	0.30	1.23	15.97	12.24	15.25	16.40	14.35

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

# Annex 26. External trade with Germany by main Harmonized System categories of goods

US\$ million

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>TOTAL</b>	<b>63.77</b>	<b>75.46</b>	<b>75.43</b>	<b>106.48</b>	<b>70.20</b>	<b>366.88</b>	<b>231.58</b>	<b>278.91</b>	<b>417.51</b>	<b>415.67</b>
<b>I. Live animals and animal products, of which:</b>	<b>0.13</b>	<b>0.03</b>		<b>0.37</b>	<b>0.84</b>	<b>3.29</b>	<b>3.53</b>	<b>8.56</b>	<b>9.30</b>	<b>14.36</b>
Meat of swine						0.87	0.82	2.18	3.18	5.10
Birds' eggs									1.14	2.81
Milk and dairy produce						1.39	1.33	2.28	2.12	2.56
Natural honey	0.03			0.35	0.81					
<b>II. Vegetable products, of which:</b>	<b>5.49</b>	<b>18.65</b>	<b>11.83</b>	<b>21.56</b>	<b>7.72</b>	<b>10.54</b>	<b>4.33</b>	<b>7.61</b>	<b>8.98</b>	<b>9.13</b>
Nuts	3.84	3.52	5.18	8.84	5.68	0.05	0.21	0.06	0.17	0.40
Seeds, fruit and spores, of a kind used for sowing	0.03		0.03			2.07	1.23	2.82	3.70	3.44
Sunflower seeds	0.31	1.76	2.86	5.43	1.70					
Vegetable saps and extracts; pectic substances, pectinates and pectates						4.34	0.33	1.12	1.00	1.17
<b>III. Animal or vegetable fats and oils</b>	<b>0.39</b>	<b>0.29</b>	<b>0.12</b>			<b>0.11</b>	<b>0.19</b>	<b>0.60</b>	<b>1.24</b>	<b>0.74</b>
<b>IV. Prepared foodstuffs; beverages; tobacco, of which:</b>	<b>10.12</b>	<b>14.50</b>	<b>11.03</b>	<b>14.20</b>	<b>11.02</b>	<b>8.91</b>	<b>7.37</b>	<b>10.50</b>	<b>15.35</b>	<b>23.37</b>
Undenatured ethyl alcohol; spirits, liqueurs and other spirituous beverages	0.28	2.59	1.16	1.82	0.87	0.82	0.97	3.13	5.90	11.74
Fruit and vegetable juices	4.78	6.05	5.27	7.33	6.05	0.13	0.04	0.10	0.07	0.17
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes						0.79	0.85	0.83	1.50	2.23
Wine of fresh grapes	1.50	1.63	1.36	1.21	1.08	0.18	0.25	0.31	0.24	0.26
Chocolate and other food preparations containing cocoa						0.52	0.31	0.49	0.77	1.03
<b>V. Mineral products, of which:</b>						<b>3.28</b>	<b>2.32</b>	<b>2.94</b>	<b>3.69</b>	<b>1.99</b>
Petroleum oils and oils obtained from bituminous minerals						2.71	2.05	2.60	3.17	1.55
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>0.33</b>	<b>0.30</b>	<b>0.54</b>	<b>0.46</b>	<b>1.14</b>	<b>35.41</b>	<b>33.79</b>	<b>37.83</b>	<b>51.46</b>	<b>52.77</b>
Medicaments		0.02	0.05	0.12	0.03	38.12	35.84	40.43	54.63	54.32
Insecticides, rodenticides, fungicides, herbicides, disinfectants and similar products	0.15		0.03	0.03	0.02	3.22	2.88	4.47	7.60	12.56
Cosmetic and perfumery products					0.01	4.11	2.85	3.36	3.67	4.66
Diagnostic or laboratory reagents on a backing						0.70	0.62	1.02	1.16	1.32
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>0.05</b>	<b>0.31</b>	<b>0.33</b>	<b>0.68</b>	<b>0.55</b>	<b>25.27</b>	<b>14.41</b>	<b>17.01</b>	<b>26.74</b>	<b>27.40</b>
Plastics in primary forms						10.27	4.45	5.44	7.86	8.93
Articles of vulcanised rubber						1.88	1.85	2.33	5.46	5.61
Plates, foil, strip and other flat shapes, of plastics						4.08	2.48	2.75	3.54	3.34
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof, of which:</b>	<b>0.01</b>	<b>1.15</b>	<b>2.66</b>	<b>2.81</b>	<b>3.22</b>	<b>3.98</b>	<b>0.71</b>	<b>1.26</b>	<b>1.09</b>	<b>1.31</b>
Trunks, suitcases, briefcases, and similar containers of leather	0.01	1.12	2.66	2.80	3.22	0.59	0.27	0.31	0.41	0.47
<b>IX. Wood and articles thereof (except furniture), of which:</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>0.19</b>	<b>0.18</b>	<b>3.08</b>	<b>2.42</b>	<b>2.40</b>	<b>2.80</b>	<b>2.01</b>
Fibreboard of wood or other ligneous materials						1.85	2.05	1.78	1.98	1.29
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>		<b>0.01</b>		<b>0.01</b>		<b>6.01</b>	<b>5.47</b>	<b>5.98</b>	<b>7.13</b>	<b>6.29</b>
Wallpaper and similar wallcoverings; window transparencies of paper						1.44	1.74	1.92	2.45	2.15
Paper and paperboard, coated						1.54	1.14	1.61	1.49	1.06
<b>XI. Textiles and textile articles, of which:</b>	<b>27.32</b>	<b>21.93</b>	<b>21.96</b>	<b>28.48</b>	<b>23.64</b>	<b>28.22</b>	<b>23.14</b>	<b>21.23</b>	<b>27.47</b>	<b>31.42</b>
Articles of apparel and clothing accessories, other than knitted or crocheted	25.55	19.59	20.43	25.05	20.50	2.12	1.34	1.08	1.20	0.98
Worn clothing and other worn articles	0.02	0.03		0.01	0.02	2.08	2.35	2.78	5.14	6.87
Wool, fine or coarse animal hair; horsehair yarn and woven fabric				0.03	0.03	4.11	3.97	2.20	3.03	5.86
Man-made staple fibres	0.02		0.02			3.56	4.27	2.83	3.92	4.06
Cotton	0.02	0.02		0.02		3.38	2.39	2.95	3.45	3.29
Man-made filaments	0.06	0.04			0.03	3.87	2.98	3.39	3.52	2.29
<b>XII. Footwear, headgear, umbrellas, and the like</b>	<b>2.38</b>	<b>2.94</b>	<b>2.05</b>	<b>1.14</b>	<b>1.18</b>	<b>2.67</b>	<b>1.07</b>	<b>0.88</b>	<b>1.25</b>	<b>2.22</b>

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Footwear, gaiters and the like; parts of such articles	2.37	2.94	1.35	1.06	1.18	0.67	0.91	0.79	1.15	2.05
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>0.05</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>		<b>5.32</b>	<b>2.94</b>	<b>2.46</b>	<b>3.86</b>	<b>3.17</b>
Ceramic products						3.11	0.98	0.82	2.08	1.29
Glass and glassware	0.05	0.01	0.03	0.02		1.33	1.41	1.06	1.09	1.18
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins</b>	<b>0.15</b>			<b>0.03</b>	<b>0.01</b>	<b>0.57</b>	<b>0.39</b>	<b>0.49</b>	<b>0.70</b>	<b>0.66</b>
<b>XV. Base metals and articles of base metal, of which:</b>	<b>15.28</b>	<b>7.03</b>	<b>18.59</b>	<b>33.57</b>	<b>16.65</b>	<b>14.76</b>	<b>11.92</b>	<b>11.58</b>	<b>14.15</b>	<b>14.05</b>
Copper waste and scrap	11.19	3.64	15.22	31.24	15.02				0.18	
Articles of iron or steel	1.53	2.80	1.41	0.35	0.61	7.23	3.76	3.00	4.17	4.52
Aluminium and articles thereof	0.90	0.14	0.02	0.09	0.04	1.42	2.32	1.29	2.17	2.38
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	0.02	0.19	0.10	0.01	0.03	1.48	0.98	1.46	2.26	2.21
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>1.18</b>	<b>1.99</b>	<b>4.48</b>	<b>1.36</b>	<b>0.76</b>	<b>99.47</b>	<b>54.25</b>	<b>69.64</b>	<b>117.15</b>	<b>112.64</b>
Insulating fittings for electrical machines						0.02		0.02	14.28	16.52
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits						1.45	0.54	0.62	9.18	14.51
Agricultural, horticultural or forestry machinery, other similar equipment		0.03				11.14	8.76	7.94	24.26	12.44
Automatic data-processing machines and units thereof	0.02		0.03		0.03	4.16	3.05	5.81	3.69	7.68
Centrifuges, including centrifugal dryers	0.02					3.61	2.44	3.20	5.16	4.97
Electrical apparatus for line telephony or line telegraph		0.03		0.40		5.59	7.74	11.04	6.72	4.45
Insulating fittings for electrical machines, appliances or equipment		1.40				2.16	2.37	0.62	6.09	4.31
Reception apparatus for television, video monitors and video projectors						6.92	4.60	4.90	2.50	4.05
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>0.34</b>	<b>5.57</b>	<b>0.98</b>	<b>0.15</b>	<b>1.96</b>	<b>90.15</b>	<b>46.71</b>	<b>61.49</b>	<b>95.13</b>	<b>89.40</b>
Motor cars and other motor vehicles principally designed for the transport of persons	0.03	0.35	0.12			39.77	24.58	29.59	43.45	45.76
Tractors	0.09	0.05		0.11	0.11	21.36	7.30	10.74	21.38	17.18
Parts and accessories of the motor vehicles	0.07		0.02		0.03	7.00	6.85	8.09	11.30	11.71
Motor vehicles for the transport of goods		0.01				7.73	3.99	4.77	8.85	7.68
Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof		4.76	0.76		1.68	12.09	2.82	6.08	7.83	5.55
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>0.49</b>	<b>0.65</b>	<b>0.72</b>	<b>1.41</b>	<b>1.31</b>	<b>18.91</b>	<b>12.41</b>	<b>11.77</b>	<b>21.92</b>	<b>15.87</b>
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	0.01	0.02	0.04		0.19	8.73	5.70	4.76	11.49	6.14
Apparatus based on the use of X-rays or of alpha, beta or gamma radiations	0.03		0.01		0.03	2.26	1.65	0.70	2.27	4.54
<b>Other, of which:</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.04</b>	<b>0.02</b>	<b>6.93</b>	<b>4.21</b>	<b>4.68</b>	<b>8.10</b>	<b>6.87</b>
Furniture		0.04	0.05	0.03	0.02	1.96	1.07	1.09	1.09	1.77

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

# Annex 27. External trade with Belarus by main Harmonized System categories of goods

US\$ million

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>TOTAL</b>	<b>92.66</b>	<b>80.79</b>	<b>80.28</b>	<b>75.64</b>	<b>80.73</b>	<b>201.57</b>	<b>134.17</b>	<b>116.58</b>	<b>193.07</b>	<b>168.22</b>
<b>I. Live animals and animal products, of which:</b>	<b>0.02</b>	<b>0.01</b>	<b>0.20</b>	<b>0.07</b>	<b>0.45</b>	<b>1.67</b>	<b>5.49</b>	<b>4.64</b>	<b>3.39</b>	<b>4.85</b>
Milk and dairy produce				0.02		1.35	5.00	4.43	3.29	4.36
<b>II. Vegetable products, of which:</b>	<b>15.45</b>	<b>16.97</b>	<b>16.16</b>	<b>15.04</b>	<b>11.97</b>	<b>1.03</b>	<b>1.58</b>	<b>2.50</b>	<b>4.46</b>	<b>3.95</b>
Maize (corn)	3.65	3.36	3.48	4.33	4.61				0.07	0.06
Edible vegetables and certain roots and tubers	1.75	1.60	1.84	0.64	0.87	0.20	1.47	0.39	0.92	2.57
Grapes, fresh or dried	2.00	3.35	2.45	2.36	2.05					0.03
Apricots, cherries, peaches, plums and sloes, fresh	1.89	3.02	3.72	2.71	1.68					
Apples, pears and quinces, fresh	4.20	4.13	2.61	3.19	1.40			0.01	0.02	
<b>III. Animal or vegetable fats and oils, of which:</b>	<b>4.10</b>	<b>2.23</b>	<b>1.21</b>	<b>0.58</b>	<b>0.43</b>			<b>0.01</b>		<b>0.14</b>
Sunflower-seed oil	3.95	2.23	1.21	0.58	0.43			0.01		
<b>IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco, of which:</b>	<b>59.00</b>	<b>51.31</b>	<b>51.66</b>	<b>46.93</b>	<b>56.19</b>	<b>9.15</b>	<b>5.41</b>	<b>2.15</b>	<b>9.58</b>	<b>16.58</b>
Wine of fresh grapes	40.53	39.85	34.15	30.31	36.38	0.61	0.23	0.03	0.06	
Cane or beet sugar and chemically pure sucrose						5.65	3.82	0.46	5.44	13.10
Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	6.09	4.14	6.70	7.88	9.42	0.50			2.03	1.03
Oilcake and other solid residues	7.98	4.55	7.68	4.52	5.58					
<b>V. Mineral products, of which:</b>	<b>2.21</b>	<b>0.40</b>	<b>2.09</b>	<b>4.41</b>	<b>3.68</b>	<b>119.76</b>	<b>79.82</b>	<b>53.94</b>	<b>97.79</b>	<b>77.91</b>
Petroleum oils and oils obtained from bituminous minerals						113.17	78.54	51.14	87.72	67.63
Petroleum coke, petroleum bitumen and other residues of petroleum oils or obtained from bituminous minerals						3.80	0.87	1.94	6.52	9.18
Gypsum; anhydrite; plasters	2.18	0.40	2.09	4.35	3.54					
<b>VI. Products of the chemical or allied industries, of which:</b>	<b>5.18</b>	<b>3.76</b>	<b>3.08</b>	<b>2.95</b>	<b>2.87</b>	<b>6.99</b>	<b>4.86</b>	<b>4.61</b>	<b>6.35</b>	<b>4.78</b>
Medicaments	4.78	3.51	2.31	2.14	2.37	4.03	1.64	1.73	1.90	1.69
<b>VII. Plastics, rubber and articles thereof, of which:</b>	<b>0.61</b>	<b>0.24</b>	<b>0.41</b>	<b>0.35</b>	<b>0.37</b>	<b>8.40</b>	<b>9.82</b>	<b>11.30</b>	<b>10.36</b>	<b>11.75</b>
Plastics in primary forms			0.07			4.39	4.83	4.74	3.98	4.84
New pneumatic tyres, of rubber						1.03	2.78	2.98	2.58	3.15
Plates, foil, strip and other flat shapes, of plastics						1.87	0.88	2.01	2.08	2.14
Articles for the conveyance or packing of goods, of plastics	0.02	0.09	0.18	0.30	0.37	0.83	1.15	1.23	1.33	1.16
<b>VIII. Raw hides and skins, leather, furskins, and articles thereof</b>	<b>0.04</b>	<b>0.37</b>	<b>0.07</b>	<b>0.17</b>	<b>0.47</b>	<b>0.04</b>	<b>0.18</b>	<b>0.19</b>	<b>0.54</b>	<b>0.42</b>
<b>IX. Wood and articles thereof (except furniture)</b>	<b>0.09</b>	<b>0.01</b>	<b>0.04</b>	<b>0.11</b>	<b>0.03</b>	<b>5.40</b>	<b>2.11</b>	<b>2.00</b>	<b>2.45</b>	<b>3.15</b>
<b>X. Pulp of wood; paper and paperboard, articles thereof, of which:</b>	<b>0.01</b>	<b>0.02</b>	<b>0.08</b>	<b>0.20</b>	<b>0.03</b>	<b>2.15</b>	<b>1.68</b>	<b>1.95</b>	<b>2.23</b>	<b>2.44</b>
Paper and paperboard; articles of paper pulp, of paper or of paperboard	0.01	0.02	0.08	0.20	0.03	1.95	1.40	1.73	2.07	2.33
<b>XI. Textiles and textile articles, of which:</b>	<b>0.40</b>	<b>0.51</b>	<b>0.39</b>	<b>0.30</b>	<b>0.03</b>	<b>4.51</b>	<b>3.37</b>	<b>4.62</b>	<b>5.84</b>	<b>6.67</b>
Articles of apparel and clothing accessories		0.02		0.03		2.44	1.98	2.56	3.49	4.16
<b>XII. Footwear, headgear, umbrellas, and the like</b>	<b>0.02</b>		<b>0.11</b>	<b>0.13</b>	<b>0.02</b>	<b>0.25</b>	<b>0.12</b>	<b>0.18</b>	<b>0.19</b>	<b>0.13</b>
<b>XIII. Articles of stone, plaster, cement or similar materials; ceramic products; glass and glassware, of which:</b>	<b>1.42</b>	<b>0.64</b>	<b>0.77</b>	<b>0.59</b>	<b>0.19</b>	<b>11.40</b>	<b>8.13</b>	<b>7.59</b>	<b>6.22</b>	<b>7.14</b>
Ceramic products						8.85	5.90	6.14	4.89	5.70
Glass and glassware	1.37	0.64	0.77	0.57	0.19	2.17	1.80	1.19	1.07	1.30
<b>XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins</b>	<b>0.05</b>	<b>0.01</b>								
<b>XV. Base metals and articles of base metal, of which:</b>	<b>0.10</b>	<b>0.08</b>	<b>0.96</b>	<b>1.37</b>	<b>0.93</b>	<b>6.13</b>	<b>2.54</b>	<b>4.11</b>	<b>3.71</b>	<b>4.59</b>
Aluminium and articles thereof					0.13	0.97	0.68	0.74	1.40	2.04
Articles of cast iron, iron or steel	0.09	0.06	0.87	1.26	0.35	2.57	1.45	1.77	1.90	1.52

	Exports					Imports				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>XVI. Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers, parts thereof, of which:</b>	<b>1.83</b>	<b>2.67</b>	<b>1.62</b>	<b>1.53</b>	<b>2.08</b>	<b>8.77</b>	<b>4.95</b>	<b>6.98</b>	<b>7.71</b>	<b>8.26</b>
Electrical machinery and equipment and parts thereof	0.03	0.03	0.04	0.12	0.16	2.23	1.66	1.75	2.15	2.24
Refrigerators, freezers and other refrigerating or freezing equipment		0.03			0.03	1.79	1.50	1.85	2.06	2.08
<b>XVII. Vehicles, aircraft, vessels, and associated transport equipment, of which:</b>	<b>0.76</b>		<b>0.01</b>	<b>0.16</b>	<b>0.13</b>	<b>13.51</b>	<b>2.83</b>	<b>8.65</b>	<b>30.87</b>	<b>14.29</b>
Tractors	0.03		0.01		0.04	10.52	1.79	7.37	10.47	10.76
Motor vehicles for the transport of 10 or more persons	0.73			0.06		0.01			18.22	2.18
Parts and accessories of the motor vehicles				0.10		1.43	0.79	1.02	1.41	1.19
<b>XVIII. Optical, photographic, cinematographic, measuring, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof, of which:</b>	<b>0.86</b>	<b>0.83</b>	<b>0.65</b>	<b>0.08</b>	<b>0.03</b>	<b>0.32</b>	<b>0.19</b>	<b>0.22</b>	<b>0.24</b>	<b>0.28</b>
<b>Other, of which:</b>	<b>0.51</b>	<b>0.73</b>	<b>0.77</b>	<b>0.67</b>	<b>0.83</b>	<b>2.09</b>	<b>1.09</b>	<b>0.94</b>	<b>1.14</b>	<b>0.89</b>
Furniture	0.06					1.31	0.64	0.47	0.59	0.30
Brooms, brushes including brushes constituting parts of machines, appliances or vehicles	0.42	0.68	0.78	0.68	0.83	0.01		0.02	0.01	

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



Annex 28. International Investment Position of the Republic of Moldova for 12/31/2003-12/31/2012, summary table

	US\$ million												
	12/31/ 2003*	12/31/ 2004*	12/31/ 2005*	12/31/ 2006*	12/31/ 2007*	12/31/ 2008*	12/31/ 2009*	12/31/ 2010*	12/31/ 2011*	03/31/ 2012*	06/30/ 2012*	09/30/ 2012*	12/31/ 2012*
International Investment Position (net)	-1,677.79	-1,574.73	-1,703.78	-2,051.56	-2,695.94	-3,718.87	-4,046.07	-4,453.58	-4,912.08	-5,036.35	-5,020.90	-5,083.10	-5,336.11
Assets	795.07	1,003.73	1,176.63	1,408.58	1,990.18	2,283.94	2,329.15	2,481.69	2,921.06	3,041.05	3,052.31	3,129.47	3,264.01
Direct investment abroad	23.64	23.88	25.07	24.14	41.50	57.58	64.34	67.85	88.42	93.95	97.83	105.63	108.20
Equity capital	23.26	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	91.18	94.84	102.06	104.39
Claims on affiliated enterprises	23.26	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	91.18	94.84	102.06	104.39
Other sectors	23.26	23.50	24.63	25.47	38.11	54.24	62.44	65.83	85.99	91.18	94.84	102.06	104.39
Other capital	0.38	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	2.77	2.99	3.57	3.81
Claims on affiliated enterprises	0.38	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	2.77	2.99	3.57	3.81
Other sectors	0.38	0.38	0.44	-1.33	3.39	3.34	1.90	2.02	2.43	2.77	2.99	3.57	3.81
Portfolio investment	1.74	2.70	3.37	1.23	1.30	1.21	1.51	6.35	12.15	4.17	4.07	4.08	5.17
Equity securities	0.49	0.65	0.65	0.86	0.93	1.09	1.39	1.86	2.37	2.38	2.39	2.55	2.55
General government	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Other sectors	0.10	0.26	0.26	0.47	0.54	0.70	1.00	1.47	1.98	1.99	2.00	2.16	2.16
Debt securities	1.25	2.05	2.72	0.37	0.37	0.12	0.12	4.49	9.78	1.79	1.68	1.53	2.62
Bonds and notes	1.25	2.05	2.72	0.37	0.37	0.12	0.12	4.49	9.78	1.79	1.68	1.53	2.62
Banks	1.13	1.93	2.60	0.25	0.25	0.12	0.12	4.37	9.66	1.67	1.56	1.41	2.50
Other sectors	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Financial derivatives	0.01	0.43	2.11	2.23	2.75	2.81	2.89	3.52	3.53	3.59	3.61	3.68	3.77
Banks	0.01	0.43	2.11	2.23	2.75	2.81	2.89	3.52	3.53	3.59	3.61	3.68	3.77
Other investment	467.41	506.45	548.64	605.68	610.93	549.93	780.15	686.28	851.64	865.73	887.83	689.31	631.87
Trade credits	283.17	314.36	345.31	330.50	355.50	277.57	233.35	211.03	283.83	274.66	236.03	212.02	185.56
Other sectors	283.17	314.36	345.31	330.50	355.50	277.57	233.35	211.03	283.83	274.66	236.03	212.02	185.56
Short-term	283.17	314.36	345.31	330.50	355.50	277.57	233.35	211.03	283.83	274.66	236.03	212.02	185.56
Loans					6.00	4.20		7.34	5.35	6.45	6.74	6.45	10.31
Banks								4.86	3.06	4.08	4.38	4.22	3.84
Long-term								4.86	3.06	4.08	4.38	4.22	3.84
Other sectors					6.00	4.20		2.48	2.29	2.37	2.36	2.23	6.47
Long-term					6.00	4.20		2.48	1.61	1.67	1.67	1.35	1.71
Short-term									0.68	0.70	0.69	0.88	4.76
Currency and deposits	173.88	183.07	194.31	266.16	240.41	259.14	537.78	458.89	553.44	575.60	636.04	461.82	426.98
Monetary authorities		19.36											
General government	1.08	0.80											
Banks	115.18	112.45	156.52	244.18	217.98	246.67	437.50	372.69	290.51	313.61	372.37	315.10	389.37
Other sectors	57.62	50.46	37.79	21.98	22.43	12.47	100.28	86.20	262.93	261.99	263.67	146.72	37.61
Other assets	10.36	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02
Other sectors	10.36	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02
Long-term	10.36	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02
Reserve Assets	302.27	470.27	597.44	775.30	1,333.70	1,672.41	1,480.26	1,717.69	1,965.32	2,073.61	2,058.97	2,326.77	2,515.00
Monetary gold									0.35	0.38	3.74	4.18	3.94

	12/31/ 2003*	12/31/ 2004*	12/31/ 2005*	12/31/ 2006*	12/31/ 2007*	12/31/ 2008*	12/31/ 2009*	12/31/ 2010*	12/31/ 2011*	03/31/ 2012*	06/30/ 2012*	09/30/ 2012*	12/31/ 2012*
Special drawing rights	0.04	0.08	0.01	0.01	0.19	0.15	0.15	0.35	0.89	0.19	0.18	1.30	1.60
Reserve position in the Fund	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Foreign exchange	302.22	470.18	597.42	775.10	1,333.54	1,672.25	1,476.69	1,717.33	1,964.07	2,073.03	2,055.04	2,321.28	2,509.45
Currency and deposits	234.04	359.18	393.97	463.65	975.17	1,014.01	860.11	654.63	657.34	733.91	800.53	936.72	1,062.54
With monetary authorities	234.04	359.18	393.97	463.65	975.17	1,014.01	860.11	654.63	657.34	733.91	800.53	936.72	1,062.54
Securities	68.18	111.00	203.45	311.45	358.37	658.24	616.58	1,062.70	1,306.73	1,339.12	1,254.51	1,384.56	1,446.91
Money market instruments	68.18	111.00	203.45	311.45	358.37	658.24	616.58	1,062.70	1,306.73	1,339.12	1,254.51	1,384.56	1,446.91
<b>Liabilities</b>	<b>2,472.86</b>	<b>2,578.46</b>	<b>2,880.41</b>	<b>3,460.14</b>	<b>4,686.12</b>	<b>6,002.81</b>	<b>6,375.22</b>	<b>6,935.27</b>	<b>7,833.14</b>	<b>8,077.40</b>	<b>8,073.21</b>	<b>8,212.57</b>	<b>8,600.12</b>
<b>Direct investment in reporting country</b>	<b>713.91</b>	<b>843.85</b>	<b>1,020.18</b>	<b>1,278.12</b>	<b>1,876.51</b>	<b>2,596.28</b>	<b>2,773.91</b>	<b>2,965.44</b>	<b>3,262.08</b>	<b>3,300.36</b>	<b>3,325.83</b>	<b>3,387.57</b>	<b>3,447.92</b>
Equity capital	568.17	674.52	739.89	856.08	1,125.60	1,586.66	1,667.07	1,826.41	1,992.81	2,029.75	2,076.58	2,080.86	2,141.02
Liabilities to direct investors	568.17	674.52	739.89	856.08	1,125.60	1,586.66	1,667.07	1,826.41	1,992.81	2,029.75	2,076.58	2,080.86	2,141.02
Banks	39.82	47.63	49.11	79.45	161.57	210.99	202.88	239.27	262.85	265.71	256.01	233.90	248.16
Other sectors	528.35	626.89	690.78	776.63	964.03	1,375.67	1,464.19	1,587.14	1,729.96	1,764.04	1,820.57	1,846.96	1,892.86
Reinvested earnings	-40.28	6.14	45.47	87.06	199.87	298.57	334.60	349.15	428.86	432.43	428.33	430.01	417.85
Liabilities	-40.28	6.14	45.47	87.06	199.87	298.57	334.60	349.15	428.86	432.43	428.33	430.01	417.85
Banks	21.95	26.38	34.83	41.92	69.49	92.17	70.69	46.03	49.93	58.42	61.63	65.45	55.19
Other sectors	-62.23	-20.24	10.64	45.14	130.38	206.40	263.91	303.12	378.93	374.01	366.70	364.56	362.66
Other capital	186.02	163.19	234.82	334.98	551.04	711.05	772.24	789.88	840.41	838.18	820.92	876.70	889.05
Claims on direct investors		-4.81	-4.81	-5.02	0.22	-14.93	-5.75	-9.84	-23.05	-23.11	-23.11	-27.68	-32.85
Other sectors		-4.81	-4.81	-5.02	0.22	-14.93	-5.75	-9.84	-23.05	-23.11	-23.11	-27.68	-32.85
Liabilities to direct investors	186.02	168.00	239.63	340.00	550.82	725.98	777.99	799.72	863.46	861.29	844.03	904.38	921.90
Other sectors	186.02	168.00	239.63	340.00	550.82	725.98	777.99	799.72	863.46	861.29	844.03	904.38	921.90
<b>Portfolio investment</b>	<b>110.85</b>	<b>51.50</b>	<b>46.08</b>	<b>51.05</b>	<b>53.87</b>	<b>56.87</b>	<b>49.27</b>	<b>55.50</b>	<b>72.68</b>	<b>74.51</b>	<b>74.53</b>	<b>84.78</b>	<b>87.20</b>
Equity securities	16.54	19.74	20.68	32.01	40.99	48.91	49.27	55.50	72.61	74.44	74.46	84.71	87.13
Banks	4.66	7.07	8.31	19.59	26.76	33.06	31.23	37.37	53.07	54.90	54.90	64.01	66.33
Other sectors	11.88	12.67	12.37	12.42	14.23	15.85	18.04	18.13	19.54	19.54	19.56	20.70	20.80
Debt securities	94.31	31.76	25.40	19.04	12.88	7.96			0.07	0.07	0.07	0.07	0.07
Bonds and notes	94.31	31.76	25.40	19.04	12.69	6.35			0.07	0.07	0.07	0.07	0.07
General government	94.31	31.76	25.40	19.04	12.69	6.35			0.07	0.07	0.07	0.07	0.07
Banks									0.07	0.07	0.07	0.07	0.07
Money-market instruments					0.19	1.61							
General government					0.19	1.61							
<b>Financial derivatives</b>	<b>0.04</b>	<b>1.07</b>	<b>1.17</b>	<b>1.48</b>	<b>1.53</b>	<b>2.53</b>	<b>2.95</b>	<b>2.95</b>	<b>3.13</b>	<b>3.13</b>	<b>3.13</b>	<b>3.13</b>	<b>3.13</b>
Banks	0.04	1.07	1.17	1.48	1.53	2.53	2.95	2.95	3.13	3.13	3.13	3.13	3.13
<b>Other investment</b>	<b>1,648.06</b>	<b>1,682.04</b>	<b>1,812.98</b>	<b>2,129.49</b>	<b>2,754.21</b>	<b>3,347.13</b>	<b>3,549.09</b>	<b>3,911.38</b>	<b>4,495.25</b>	<b>4,699.40</b>	<b>4,669.72</b>	<b>4,737.09</b>	<b>5,061.87</b>
Trade credits	137.67	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	954.84	957.70	967.52	987.77
Other sectors	137.67	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	954.84	957.70	967.52	987.77
Short-term	137.67	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	954.84	957.70	967.52	987.77
Loans	1,035.03	1,076.51	1,025.79	1,232.59	1,627.65	2,022.74	1,985.74	2,241.35	2,542.00	2,709.34	2,739.30	2,782.50	3,006.62
Monetary authorities	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34
Long-term	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34
Use of Fund credit and loans	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34

	12/31/ 2003*	12/31/ 2004*	12/31/ 2005*	12/31/ 2006*	12/31/ 2007*	12/31/ 2008*	12/31/ 2009*	12/31/ 2010*	12/31/ 2011*	03/31/ 2012*	06/30/ 2012*	09/30/ 2012*	12/31/ 2012*
General government	644.15	646.76	595.91	699.02	753.07	771.91	773.63	934.89	977.77	980.73	977.24	1,005.82	1,084.14
Long-term	644.15	646.76	595.91	699.02	753.07	771.91	773.63	934.89	977.77	980.73	977.24	1,005.82	1,084.14
Use of Fund credit and loans								123.20	145.39	146.78	143.51	146.28	146.44
Other long-term loans	644.15	646.76	595.91	699.02	753.07	771.91	773.63	811.69	832.38	833.95	833.73	859.54	937.70
Banks	33.02	34.82	35.76	43.51	170.19	335.01	278.22	304.04	388.59	425.97	435.38	410.56	420.50
Long-term	24.42	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	385.35	394.01	382.71	401.65
Short-term	8.60	2.00			10.14	56.78	10.60	10.60	28.65	40.62	41.37	27.85	18.85
Other sectors	215.81	268.99	298.68	349.10	545.03	748.85	780.56	798.18	848.59	896.63	936.28	969.60	1,034.64
Long-term	214.97	268.87	297.28	348.30	514.16	731.98	767.49	779.33	829.66	876.43	916.45	936.12	1,004.02
Short-term	0.84	0.12	1.40	0.80	30.87	16.87	13.07	18.85	18.93	20.20	19.83	33.48	30.62
Currency and deposits	24.57	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	148.35	146.73	149.11	144.80
Banks	24.57	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	148.35	146.73	149.11	144.80
Other liabilities	450.79	390.96	397.60	402.71	446.34	475.09	516.14	611.06	676.77	704.99	648.17	656.71	741.23
General government	70.43	20.86	36.25	0.13									
Short-term	70.43	20.86	36.25	0.13									
Banks					10.30			0.61	6.33	1.31	6.80	12.78	5.67
Short-term					10.30			0.61	6.33	1.31	6.80	12.78	5.67
Other sectors	380.36	370.10	361.35	402.58	436.04	475.09	516.14	610.45	670.44	703.68	641.37	643.93	735.56
Short-term	380.36	370.10	361.35	402.58	436.04	475.09	516.14	610.45	670.44	703.68	641.37	643.93	735.56
Allocations of SDRs							183.87	181.28	180.15	181.88	177.82	181.25	181.45
General government							183.87	181.28	180.15	181.88	177.82	181.25	181.45

\*revised data

**Annex 29. International Investment Position of the Republic of Moldova as of 03/31/2012, with additional details (revised data)**

US\$ million

	Stock as of 12/31/2011	Changes in position reflecting:					Stock as of 03/31/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-4,912.08</b>	<b>-124.27</b>	<b>-130.53</b>	<b>2.83</b>	<b>-0.27</b>	<b>3.70</b>	<b>-5,036.35</b>
<b>Assets</b>	<b>2,921.06</b>	<b>119.99</b>	<b>73.54</b>	<b>2.83</b>	<b>43.62</b>		<b>3,041.05</b>
<b>Direct investment abroad</b>	<b>88.42</b>	<b>5.53</b>	<b>5.53</b>				<b>93.95</b>
Equity capital	85.99	5.19	5.19				91.18
Claims on affiliated enterprises	85.99	5.19	5.19				91.18
Other sectors	85.99	5.19	5.19				91.18
Other capital	2.43	0.34	0.34				2.77
Claims on affiliated enterprises	2.43	0.34	0.34				2.77
Other sectors	2.43	0.34	0.34				2.77
<b>Portfolio investment</b>	<b>12.15</b>	<b>-7.98</b>	<b>-7.98</b>				<b>4.17</b>
Equity securities	2.37	0.01	0.01				2.38
General government	0.39						0.39
Other sectors	1.98	0.01	0.01				1.99
Debt securities	9.78	-7.99	-7.99				1.79
Bonds and notes	9.78	-7.99	-7.99				1.79
Banks	9.66	-7.99	-7.99				1.67
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>3.53</b>	<b>0.06</b>	<b>0.06</b>				<b>3.59</b>
Banks	3.53	0.06	0.06				3.59
<b>Other investment</b>	<b>851.64</b>	<b>14.09</b>	<b>7.26</b>		<b>6.83</b>		<b>865.73</b>
Trade credits	283.83	-9.17	-10.07		0.90		274.66
Other sectors	283.83	-9.17	-10.07		0.90		274.66
Short-term	283.83	-9.17	-10.07		0.90		274.66
Loans	5.35	1.10	1.10				6.45
Banks	3.06	1.02	1.02				4.08
Long-term	3.06	1.02	1.02				4.08
Other sectors	2.29	0.08	0.08				2.37
Long-term	1.61	0.06	0.06				1.67
Short-term	0.68	0.02	0.02				0.70
Currency and deposits	553.44	22.16	16.23		5.93		575.60
Banks	290.51	23.10	17.03		6.07		313.61
Other sectors	262.93	-0.94	-0.80		-0.14		261.99
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>1,965.32</b>	<b>108.29</b>	<b>68.67</b>	<b>2.83</b>	<b>36.79</b>		<b>2,073.61</b>
Monetary gold	0.35	0.03		0.03			0.38
Special drawing rights	0.89	-0.70	-0.71		0.01		0.19
Reserve position in the Fund	0.01						0.01
Foreign exchange	1,964.07	108.96	69.38	2.80	36.78		2,073.03
Currency and deposits	657.34	76.57	61.96		14.61		733.91
With monetary authorities	657.34	76.57	61.96		14.61		733.91
Securities	1,306.73	32.39	7.42	2.80	22.17		1,339.12
Money market instruments	1,306.73	32.39	7.42	2.80	22.17		1,339.12
<b>Liabilities</b>	<b>7,833.14</b>	<b>244.26</b>	<b>204.07</b>		<b>43.89</b>	<b>-3.70</b>	<b>8,077.40</b>
<b>Direct investment in reporting country</b>	<b>3,262.08</b>	<b>38.28</b>	<b>35.59</b>		<b>5.55</b>	<b>-2.86</b>	<b>3,300.36</b>
Equity capital	1,992.81	36.94	39.10		-2.16		2,029.75
Liabilities to direct investors	1,992.81	36.94	39.10		-2.16		2,029.75
Banks	262.85	2.86	5.02		-2.16		265.71
Other sectors	1,729.96	34.08	34.08				1,764.04
Reinvested earnings	428.86	3.57	3.57				432.43
Liabilities	428.86	3.57	3.57				432.43
Banks	49.93	8.49	8.49				58.42
Other sectors	378.93	-4.92	-4.92				374.01
Other capital	840.41	-2.23	-7.08		7.71	-2.86	838.18
Claims on direct investors	-23.05	-0.06	-0.06				-23.11
Other sectors	-23.05	-0.06	-0.06				-23.11

	Stock as of 12/31/2011	Changes in position reflecting:					Stock as of 03/31/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Liabilities to direct investors	863.46	-2.17	-7.02		7.71	-2.86	861.29
Other sectors	863.46	-2.17	-7.02		7.71	-2.86	861.29
<b>Portfolio investment</b>	<b>72.68</b>	<b>1.83</b>	<b>1.83</b>				<b>74.51</b>
Equity securities	72.61	1.83	1.83				74.44
Banks	53.07	1.83	1.83				54.90
Other sectors	19.54						19.54
Debt securities	0.07						0.07
Bonds and notes	0.07						0.07
Banks	0.07						0.07
<b>Financial derivatives</b>	<b>3.13</b>						<b>3.13</b>
Banks	3.13						3.13
<b>Other investment</b>	<b>4,495.25</b>	<b>204.15</b>	<b>166.65</b>		<b>38.34</b>	<b>-0.84</b>	<b>4,699.40</b>
Trade credits	947.34	7.50	-3.25		10.75		954.84
Other sectors	947.34	7.50	-3.25		10.75		954.84
Short-term	947.34	7.50	-3.25		10.75		954.84
Loans	2,542.00	167.34	142.78		24.56		2,709.34
Monetary authorities	327.05	78.96	76.22		2.74		406.01
Long-term	327.05	78.96	76.22		2.74		406.01
Use of Fund credit and loans	327.05	78.96	76.22		2.74		406.01
General government	977.77	2.96	-4.46		7.42		980.73
Long-term	977.77	2.96	-4.46		7.42		980.73
Use of Fund credit and loans	145.39	1.39			1.39		146.78
Other long-term loans	832.38	1.57	-4.46		6.03		833.95
Banks	388.59	37.38	33.05		4.33		425.97
Long-term	359.94	25.41	21.39		4.02		385.35
Short-term	28.65	11.97	11.66		0.31		40.62
Other sectors	848.59	48.04	37.97		10.07		896.63
Long-term	829.66	46.77	36.73		10.04		876.43
Short-term	18.93	1.27	1.24		0.03		20.20
Currency and deposits	148.99	-0.64	-1.95		1.31		148.35
Banks	148.99	-0.64	-1.95		1.31		148.35
Other liabilities	676.77	28.22	29.07		-0.01	-0.84	704.99
Banks	6.33	-5.02	-5.02				1.31
Short-term	6.33	-5.02	-5.02				1.31
Other sectors	670.44	33.24	34.09		-0.01	-0.84	703.68
Short-term	670.44	33.24	34.09		-0.01	-0.84	703.68
Allocations of SDRs	180.15	1.73			1.73		181.88
General government	180.15	1.73			1.73		181.88

**Annex 30. International Investment Position of the Republic of Moldova as of 06/30/2012, with additional details (revised data)**

US\$ million

	Stock as of 03/31/2012	Changes in position reflecting:					Stock as of 06/30/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,036.35</b>	<b>15.45</b>	<b>-39.46</b>	<b>1.06</b>	<b>30.18</b>	<b>23.67</b>	<b>-5,020.90</b>
<b>Assets</b>	<b>3,041.05</b>	<b>11.26</b>	<b>86.20</b>	<b>1.06</b>	<b>-79.38</b>	<b>3.38</b>	<b>3,052.31</b>
<b>Direct investment abroad</b>	<b>93.95</b>	<b>3.88</b>	<b>3.88</b>				<b>97.83</b>
Equity capital	91.18	3.66	3.66				94.84
Claims on affiliated enterprises	91.18	3.66	3.66				94.84
Other sectors	91.18	3.66	3.66				94.84
Other capital	2.77	0.22	0.22				2.99
Claims on affiliated enterprises	2.77	0.22	0.22				2.99
Other sectors	2.77	0.22	0.22				2.99
<b>Portfolio investment</b>	<b>4.17</b>	<b>-0.10</b>	<b>-0.10</b>				<b>4.07</b>
Equity securities	2.38	0.01	0.01				2.39
General government	0.39						0.39
Other sectors	1.99	0.01	0.01				2.00
Debt securities	1.79	-0.11	-0.11				1.68
Bonds and notes	1.79	-0.11	-0.11				1.68
Banks	1.67	-0.11	-0.11				1.56
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>3.59</b>	<b>0.02</b>	<b>0.02</b>				<b>3.61</b>
Banks	3.59	0.02	0.02				3.61
<b>Other investment</b>	<b>865.73</b>	<b>22.10</b>	<b>36.86</b>		<b>-14.76</b>		<b>887.83</b>
Trade credits	274.66	-38.63	-37.37		-1.26		236.03
Other sectors	274.66	-38.63	-37.37		-1.26		236.03
Short-term	274.66	-38.63	-37.37		-1.26		236.03
Loans	6.45	0.29	0.29				6.74
Banks	4.08	0.30	0.30				4.38
Long-term	4.08	0.30	0.30				4.38
Other sectors	2.37	-0.01	-0.01				2.36
Long-term	1.67						1.67
Short-term	0.70	-0.01	-0.01				0.69
Currency and deposits	575.60	60.44	73.94		-13.50		636.04
Banks	313.61	58.76	72.27		-13.51		372.37
Other sectors	261.99	1.68	1.67		0.01		263.67
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,073.61</b>	<b>-14.64</b>	<b>45.54</b>	<b>1.06</b>	<b>-64.62</b>	<b>3.38</b>	<b>2,058.97</b>
Monetary gold	0.38	3.36		-0.02		3.38	3.74
Special drawing rights	0.19	-0.01	-0.01				0.18
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,073.03	-17.99	45.55	1.08	-64.62		2,055.04
Currency and deposits	733.91	66.62	94.34		-27.72		800.53
With monetary authorities	733.91	66.62	94.34		-27.72		800.53
Securities	1,339.12	-84.61	-48.79	1.08	-36.90		1,254.51
Money market instruments	1,339.12	-84.61	-48.79	1.08	-36.90		1,254.51
<b>Liabilities</b>	<b>8,077.40</b>	<b>-4.19</b>	<b>125.66</b>		<b>-109.56</b>	<b>-20.29</b>	<b>8,073.21</b>
<b>Direct investment in reporting country</b>	<b>3,300.36</b>	<b>25.47</b>	<b>48.71</b>		<b>-23.24</b>		<b>3,325.83</b>
Equity capital	2,029.75	46.83	56.53		-9.70		2,076.58
Liabilities to direct investors	2,029.75	46.83	56.53		-9.70		2,076.58
Banks	265.71	-9.70			-9.70		256.01
Other sectors	1,764.04	56.53	56.53				1,820.57
Reinvested earnings	432.43	-4.10	-4.10				428.33
Liabilities	432.43	-4.10	-4.10				428.33
Banks	58.42	3.21	3.21				61.63
Other sectors	374.01	-7.31	-7.31				366.70
Other capital	838.18	-17.26	-3.72		-13.54		820.92
Claims on direct investors	-23.11						-23.11
Other sectors	-23.11						-23.11

	Stock as of 03/31/2012	Changes in position reflecting:					Stock as of 06/30/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Liabilities to direct investors	861.29	-17.26	-3.72		-13.54		844.03
Other sectors	861.29	-17.26	-3.72		-13.54		844.03
<b>Portfolio investment</b>	<b>74.51</b>	<b>0.02</b>	<b>0.02</b>				<b>74.53</b>
Equity securities	74.44	0.02	0.02				74.46
Banks	54.90						54.90
Other sectors	19.54	0.02	0.02				19.56
Debt securities	0.07						0.07
Bonds and notes	0.07						0.07
Banks	0.07						0.07
<b>Financial derivatives</b>	<b>3.13</b>						<b>3.13</b>
Banks	3.13						3.13
<b>Other investment</b>	<b>4,699.40</b>	<b>-29.68</b>	<b>76.93</b>		<b>-86.32</b>	<b>-20.29</b>	<b>4,669.72</b>
Trade credits	954.84	2.86	21.85		-18.99		957.70
Other sectors	954.84	2.86	21.85		-18.99		957.70
Short-term	954.84	2.86	21.85		-18.99		957.70
Loans	2,709.34	29.96	90.20		-60.24		2,739.30
Monetary authorities	406.01	-15.61	-6.64		-8.97		390.40
Long-term	406.01	-15.61	-6.64		-8.97		390.40
Use of Fund credit and loans	406.01	-15.61	-6.64		-8.97		390.40
General government	980.73	-3.49	17.00		-20.49		977.24
Long-term	980.73	-3.49	17.00		-20.49		977.24
Use of Fund credit and loans	146.78	-3.27			-3.27		143.51
Other long-term loans	833.95	-0.22	17.00		-17.22		833.73
Banks	425.97	9.41	19.32		-9.91		435.38
Long-term	385.35	8.66	18.00		-9.34		394.01
Short-term	40.62	0.75	1.32		-0.57		41.37
Other sectors	896.63	39.65	60.52		-20.87		936.28
Long-term	876.43	40.02	60.79		-20.77		916.45
Short-term	20.20	-0.37	-0.27		-0.10		19.83
Currency and deposits	148.35	-1.62	1.42		-3.04		146.73
Banks	148.35	-1.62	1.42		-3.04		146.73
Other liabilities	704.99	-56.82	-36.54		0.01	-20.29	648.17
Banks	1.31	5.49	5.49				6.80
Short-term	1.31	5.49	5.49				6.80
Other sectors	703.68	-62.31	-42.03		0.01	-20.29	641.37
Short-term	703.68	-62.31	-42.03		0.01	-20.29	641.37
Allocations of SDRs	181.88	-4.06			-4.06		177.82
General government	181.88	-4.06			-4.06		177.82

**Annex 31. International Investment Position of the Republic of Moldova as of 09/30/2012, with additional details (revised data)**

US\$ million

	Stock as of 06/30/2012	Changes in position reflecting:					Stock as of 09/30/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,020.90</b>	<b>-62.20</b>	<b>-45.25</b>	<b>-6.12</b>	<b>-10.83</b>		<b>-5,083.10</b>
<b>Assets</b>	<b>3,052.31</b>	<b>77.16</b>	<b>22.53</b>	<b>5.02</b>	<b>49.61</b>		<b>3,129.47</b>
<b>Direct investment abroad</b>	<b>97.83</b>	<b>7.80</b>	<b>7.80</b>				<b>105.63</b>
Equity capital	94.84	7.22	7.22				102.06
Claims on affiliated enterprises	94.84	7.22	7.22				102.06
Other sectors	94.84	7.22	7.22				102.06
Other capital	2.99	0.58	0.58				3.57
Claims on affiliated enterprises	2.99	0.58	0.58				3.57
Other sectors	2.99	0.58	0.58				3.57
<b>Portfolio investment</b>	<b>4.07</b>	<b>0.01</b>	<b>0.01</b>				<b>4.08</b>
Equity securities	2.39	0.16	0.16				2.55
General government	0.39						0.39
Other sectors	2.00	0.16	0.16				2.16
Debt securities	1.68	-0.15	-0.15				1.53
Bonds and notes	1.68	-0.15	-0.15				1.53
Banks	1.56	-0.15	-0.15				1.41
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>3.61</b>	<b>0.07</b>	<b>0.07</b>				<b>3.68</b>
Banks	3.61	0.07	0.07				3.68
<b>Other investment</b>	<b>887.83</b>	<b>-198.52</b>	<b>-205.54</b>		<b>7.02</b>		<b>689.31</b>
Trade credits	236.03	-24.01	-24.24		0.23		212.02
Other sectors	236.03	-24.01	-24.24		0.23		212.02
Short-term	236.03	-24.01	-24.24		0.23		212.02
Loans	6.74	-0.29	-0.29				6.45
Banks	4.38	-0.16	-0.16				4.22
Long-term	4.38	-0.16	-0.16				4.22
Other sectors	2.36	-0.13	-0.13				2.23
Long-term	1.67	-0.32	-0.32				1.35
Short-term	0.69	0.19	0.19				0.88
Currency and deposits	636.04	-174.22	-181.01		6.79		461.82
Banks	372.37	-57.27	-64.03		6.76		315.10
Other sectors	263.67	-116.95	-116.98		0.03		146.72
Other assets	9.02						9.02
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,058.97</b>	<b>267.80</b>	<b>220.19</b>	<b>5.02</b>	<b>42.59</b>		<b>2,326.77</b>
Monetary gold	3.74	0.44		0.44			4.18
Special drawing rights	0.18	1.12	1.10		0.02		1.30
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,055.04	266.24	219.09	4.58	42.57		2,321.28
Currency and deposits	800.53	136.19	118.06		18.13		936.72
With monetary authorities	800.53	136.19	118.06		18.13		936.72
Securities	1,254.51	130.05	101.03	4.58	24.44		1,384.56
Money market instruments	1,254.51	130.05	101.03	4.58	24.44		1,384.56
<b>Liabilities</b>	<b>8,073.21</b>	<b>139.36</b>	<b>67.78</b>	<b>11.14</b>	<b>60.44</b>		<b>8,212.57</b>
<b>Direct investment in reporting country</b>	<b>3,325.83</b>	<b>61.74</b>	<b>44.97</b>	<b>11.14</b>	<b>5.63</b>		<b>3,387.57</b>
Equity capital	2,076.58	4.28	-4.17	11.14	-2.69		2,080.86
Liabilities to direct investors	2,076.58	4.28	-4.17	11.14	-2.69		2,080.86
Banks	256.01	-22.11	-18.60	-0.87	-2.64		233.90
Other sectors	1,820.57	26.39	14.43	12.01	-0.05		1,846.96
Reinvested earnings	428.33	1.68	1.68				430.01
Liabilities	428.33	1.68	1.68				430.01
Banks	61.63	3.82	3.82				65.45
Other sectors	366.70	-2.14	-2.14				364.56
Other capital	820.92	55.78	47.46		8.32		876.70
Claims on direct investors	-23.11	-4.57	-4.57				-27.68
Other sectors	-23.11	-4.57	-4.57				-27.68



	Stock as of 06/30/2012	Changes in position reflecting:					Stock as of 09/30/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Liabilities to direct investors	844.03	60.35	52.03		8.32		904.38
Other sectors	844.03	60.35	52.03		8.32		904.38
<b>Portfolio investment</b>	<b>74.53</b>	<b>10.25</b>	<b>10.25</b>				84.78
Equity securities	74.46	10.25	10.25				84.71
Banks	54.90	9.11	9.11				64.01
Other sectors	19.56	1.14	1.14				20.70
Debt securities	0.07						0.07
Bonds and notes	0.07						0.07
Banks	0.07						0.07
<b>Financial derivatives</b>	<b>3.13</b>						<b>3.13</b>
Banks	3.13						3.13
<b>Other investment</b>	<b>4,669.72</b>	<b>67.37</b>	<b>12.56</b>		<b>54.81</b>		<b>4,737.09</b>
Trade credits	957.70	9.82	-0.06		9.88		967.52
Other sectors	957.70	9.82	-0.06		9.88		967.52
Short-term	957.70	9.82	-0.06		9.88		967.52
Loans	2,739.30	43.20	2.91		40.29		2,782.50
Monetary authorities	390.40	6.12	-1.38		7.50		396.52
Long-term	390.40	6.12	-1.38		7.50		396.52
Use of Fund credit and loans	390.40	6.12	-1.38		7.50		396.52
General government	977.24	28.58	11.27		17.31		1,005.82
Long-term	977.24	28.58	11.27		17.31		1,005.82
Use of Fund credit and loans	143.51	2.77			2.77		146.28
Other long-term loans	833.73	25.81	11.27		14.54		859.54
Banks	435.38	-24.82	-29.31		4.49		410.56
Long-term	394.01	-11.30	-15.73		4.43		382.71
Short-term	41.37	-13.52	-13.58		0.06		27.85
Other sectors	936.28	33.32	22.33		10.99		969.60
Long-term	916.45	19.67	8.79		10.88		936.12
Short-term	19.83	13.65	13.54		0.11		33.48
Currency and deposits	146.73	2.38	1.17		1.21		149.11
Banks	146.73	2.38	1.17		1.21		149.11
Other liabilities	648.17	8.54	8.54				656.71
Banks	6.80	5.98	5.98				12.78
Short-term	6.80	5.98	5.98				12.78
Other sectors	641.37	2.56	2.56				643.93
Short-term	641.37	2.56	2.56				643.93
Allocations of SDRs	177.82	3.43			3.43		181.25
General government	177.82	3.43			3.43		181.25

**Annex 32. International Investment Position of the Republic of Moldova as of 12/31/2012, with additional details (revised data)**

US\$ million

	Stock as of 09/30/2012	Changes in position reflecting:					Stock as of 12/31/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
<b>International Investment Position (net)</b>	<b>-5,083.10</b>	<b>-253.01</b>	<b>-238.75</b>	<b>-1.40</b>	<b>-13.41</b>	<b>0.55</b>	<b>-5,336.11</b>
<b>Assets</b>	<b>3,129.47</b>	<b>134.54</b>	<b>102.78</b>	<b>-0.61</b>	<b>31.82</b>	<b>0.55</b>	<b>3,264.01</b>
<b>Direct investment abroad</b>	<b>105.63</b>	<b>2.57</b>	<b>2.57</b>				<b>108.20</b>
Equity capital	102.06	2.33	2.33				104.39
Claims on affiliated enterprises	102.06	2.33	2.33				104.39
Other sectors	102.06	2.33	2.33				104.39
Other capital	3.57	0.24	0.24				3.81
Claims on affiliated enterprises	3.57	0.24	0.24				3.81
Other sectors	3.57	0.24	0.24				3.81
<b>Portfolio investment</b>	<b>4.08</b>	<b>1.09</b>	<b>1.09</b>				<b>5.17</b>
Equity securities	2.55						2.55
General government	0.39						0.39
Other sectors	2.16						2.16
Debt securities	1.53	1.09	1.09				2.62
Bonds and notes	1.53	1.09	1.09				2.62
Banks	1.41	1.09	1.09				2.50
Other sectors	0.12						0.12
<b>Financial derivatives</b>	<b>3.68</b>	<b>0.09</b>	<b>0.09</b>				<b>3.77</b>
Banks	3.68	0.09	0.09				3.77
<b>Other investment</b>	<b>689.31</b>	<b>-57.44</b>	<b>-64.20</b>		<b>6.21</b>	<b>0.55</b>	<b>631.87</b>
Trade credits	212.02	-26.46	-26.47		0.01		185.56
Other sectors	212.02	-26.46	-26.47		0.01		185.56
Short-term	212.02	-26.46	-26.47		0.01		185.56
Loans	6.45	3.86	3.86				10.31
Banks	4.22	-0.38	-0.38				3.84
Long-term	4.22	-0.38	-0.38				3.84
Other sectors	2.23	4.24	4.24				6.47
Long-term	1.35	0.36	0.36				1.71
Short-term	0.88	3.88	3.88				4.76
Currency and deposits	461.82	-34.84	-41.04		6.20		426.98
Banks	315.10	74.27	67.79		6.48		389.37
Other sectors	146.72	-109.11	-108.83		-0.28		37.61
Other assets	9.02		-0.55			0.55	9.02
General government			-0.55			0.55	
Long-term			-0.55			0.55	
Other sectors	9.02						9.02
Long-term	9.02						9.02
<b>Reserve Assets</b>	<b>2,326.77</b>	<b>188.23</b>	<b>163.23</b>	<b>-0.61</b>	<b>25.61</b>		<b>2,515.00</b>
Monetary gold	4.18	-0.24		-0.24			3.94
Special drawing rights	1.30	0.30	0.29		0.01		1.60
Reserve position in the Fund	0.01						0.01
Foreign exchange	2,321.28	188.17	162.94	-0.37	25.60		2,509.45
Currency and deposits	936.72	125.82	116.82		9.00		1,062.54
With monetary authorities	936.72	125.82	116.82		9.00		1,062.54
Securities	1,384.56	62.35	46.12	-0.37	16.60		1,446.91
Money market instruments	1,384.56	62.35	46.12	-0.37	16.60		1,446.91
<b>Liabilities</b>	<b>8,212.57</b>	<b>387.55</b>	<b>341.53</b>	<b>0.79</b>	<b>45.23</b>		<b>8,600.12</b>
<b>Direct investment in reporting country</b>	<b>3,387.57</b>	<b>60.35</b>	<b>45.87</b>		<b>13.85</b>	<b>0.63</b>	<b>3,447.92</b>
Equity capital	2,080.86	60.16	53.09		6.44	0.63	2,141.02
Liabilities to direct investors	2,080.86	60.16	53.09		6.44	0.63	2,141.02
Banks	233.90	14.26	7.19		6.44	0.63	248.16
Other sectors	1,846.96	45.90	45.90				1,892.86
Reinvested earnings	430.01	-12.16	-12.16				417.85
Liabilities	430.01	-12.16	-12.16				417.85
Banks	65.45	-10.26	-10.26				55.19
Other sectors	364.56	-1.90	-1.90				362.66
Other capital	876.70	12.35	4.94		7.41		889.05

	Stock as of 09/30/2012	Changes in position reflecting:					Stock as of 12/31/2012
		total changes	BOP trans- actions	price changes	exchange rate changes	other adjust- ments	
Claims on direct investors	-27.68	-5.17	-5.17				-32.85
Other sectors	-27.68	-5.17	-5.17				-32.85
Liabilities to direct investors	904.38	17.52	10.11		7.41		921.90
Other sectors	904.38	17.52	10.11		7.41		921.90
<b>Portfolio investment</b>	<b>84.78</b>	<b>2.42</b>	<b>2.26</b>	<b>0.79</b>		-0.63	<b>87.20</b>
Equity securities	84.71	2.42	2.26	0.79		-0.63	87.13
Banks	64.01	2.32	2.16	0.79		-0.63	66.33
Other sectors	20.70	0.10	0.10				20.80
Debt securities	0.07						0.07
Bonds and notes	0.07						0.07
Banks	0.07						0.07
<b>Financial derivatives</b>	<b>3.13</b>						<b>3.13</b>
Banks	3.13						3.13
<b>Other investment</b>	<b>4,737.09</b>	<b>324.78</b>	<b>293.40</b>		<b>31.38</b>		<b>5,061.87</b>
Trade credits	967.52	20.25	12.96		7.29		987.77
Other sectors	967.52	20.25	12.96		7.29		987.77
Short-term	967.52	20.25	12.96		7.29		987.77
Loans	2,782.50	224.12	206.47		17.65		3,006.62
Monetary authorities	396.52	70.82	70.31		0.51		467.34
Long-term	396.52	70.82	70.31		0.51		467.34
Use of Fund credit and loans	396.52	70.82	70.31		0.51		467.34
General government	1,005.82	78.32	75.59		2.73		1,084.14
Long-term	1,005.82	78.32	75.59		2.73		1,084.14
Use of Fund credit and loans	146.28	0.16			0.16		146.44
Other long-term loans	859.54	78.16	75.59		2.57		937.70
Banks	410.56	9.94	5.71		4.23		420.50
Long-term	382.71	18.94	14.71		4.23		401.65
Short-term	27.85	-9.00	-9.00				18.85
Other sectors	969.60	65.04	54.86		10.18		1,034.64
Long-term	936.12	67.90	57.84		10.06		1,004.02
Short-term	33.48	-2.86	-2.98		0.12		30.62
Currency and deposits	149.11	-4.31	-6.09		1.78		144.80
Banks	149.11	-4.31	-6.09		1.78		144.80
Other liabilities	656.71	84.52	80.06		4.46		741.23
Banks	12.78	-7.11	-7.11				5.67
Short-term	12.78	-7.11	-7.11				5.67
Other sectors	643.93	91.63	87.17		4.46		735.56
Short-term	643.93	91.63	87.17		4.46		735.56
Allocations of SDRs	181.25	0.20			0.20		181.45
General government	181.25	0.20			0.20		181.45

**Annex 33. International Investment Position of the Republic of Moldova for 12/31/2008-12/31/2012, analytical presentation, by sector**

US\$ million

	Stock as of 12/31/2008			Stock as of 12/31/2009			Stock as of 12/31/2010			Stock as of 12/31/2011		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Monetary authorities</b>	<b>1,672.41</b>	<b>166.97</b>	<b>1,505.44</b>	<b>1,480.26</b>	<b>153.33</b>	<b>1,326.93</b>	<b>1,717.69</b>	<b>204.24</b>	<b>1,513.45</b>	<b>1,965.32</b>	<b>327.05</b>	<b>1,638.27</b>
Other investment		166.97	-166.97		153.33	-153.33		204.24	-204.24		327.05	-327.05
Reserve assets	1,672.41		1,672.41	1,480.26		1,480.26	1,717.69		1,717.69	1,965.32		1,965.32
<b>General government</b>	<b>0.39</b>	<b>779.87</b>	<b>-779.48</b>	<b>0.39</b>	<b>957.50</b>	<b>-957.11</b>	<b>0.39</b>	<b>1,116.17</b>	<b>-1,115.78</b>	<b>0.39</b>	<b>1,157.92</b>	<b>-1,157.53</b>
Portfolio investment	0.39	7.96	-7.57	0.39		0.39	0.39		0.39	0.39		0.39
Other investment		771.91	-771.91		957.50	-957.50		1,116.17	-1,116.17		1,157.92	-1,157.92
<b>Banks</b>	<b>249.48</b>	<b>900.11</b>	<b>-650.63</b>	<b>440.39</b>	<b>765.35</b>	<b>-324.96</b>	<b>385.44</b>	<b>732.24</b>	<b>-346.80</b>	<b>306.76</b>	<b>912.96</b>	<b>-606.20</b>
Direct investment		303.16	-303.16		273.57	-273.57		285.30	-285.30		312.78	-312.78
Portfolio investment		33.06	-33.06		31.23	-31.23	4.37	37.37	-33.00	9.66	53.14	-43.48
Financial derivatives	2.81	2.53	0.28	2.89	2.95	-0.06	3.52	2.95	0.57	3.53	3.13	0.40
Other investment	246.67	561.36	-314.69	437.50	457.60	-20.10	377.55	406.62	-29.07	293.57	543.91	-250.34
<b>Other sectors</b>	<b>361.66</b>	<b>4,155.86</b>	<b>-3,794.20</b>	<b>408.11</b>	<b>4,499.04</b>	<b>-4,090.93</b>	<b>378.17</b>	<b>4,882.62</b>	<b>-4,504.45</b>	<b>648.59</b>	<b>5,435.21</b>	<b>-4,786.62</b>
Direct investment	57.58	2,293.12	-2,235.54	64.34	2,500.34	-2,436.00	67.85	2,680.14	-2,612.29	88.42	2,949.30	-2,860.88
Portfolio investment	0.82	15.85	-15.03	1.12	18.04	-16.92	1.59	18.13	-16.54	2.10	19.54	-17.44
Other investment	303.26	1,846.89	-1,543.63	342.65	1,980.66	-1,638.01	308.73	2,184.35	-1,875.62	558.07	2,466.37	-1,908.30
<b>TOTAL</b>	<b>2,283.94</b>	<b>6,002.81</b>	<b>-3,718.87</b>	<b>2,329.15</b>	<b>6,375.22</b>	<b>-4,046.07</b>	<b>2,481.69</b>	<b>6,935.27</b>	<b>-4,453.58</b>	<b>2,921.06</b>	<b>7,833.14</b>	<b>-4,912.08</b>

	Stock as of 03/31/2012			Stock as of 06/30/2012			Stock as of 09/30/2012			Stock as of 12/31/2012		
	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net
<b>Monetary authorities</b>	<b>2,073.61</b>	<b>406.01</b>	<b>1,667.60</b>	<b>2,058.97</b>	<b>390.40</b>	<b>1,668.57</b>	<b>2,326.77</b>	<b>396.52</b>	<b>1,930.25</b>	<b>2,515.00</b>	<b>467.34</b>	<b>2,047.66</b>
Other investment		406.01	-406.01		390.40	-390.40		396.52	-396.52		467.34	-467.34
Reserve assets	2,073.61		2,073.61	2,058.97		2,058.97	2,326.77		2,326.77	2,515.00		2,515.00
<b>General government</b>	<b>0.39</b>	<b>1,162.61</b>	<b>-1,162.22</b>	<b>0.39</b>	<b>1,155.06</b>	<b>-1,154.67</b>	<b>0.39</b>	<b>1,187.07</b>	<b>-1,186.68</b>	<b>0.39</b>	<b>1,265.59</b>	<b>-1,265.20</b>
Portfolio investment	0.39		0.39	0.39		0.39	0.39		0.39	0.39		0.39
Other investment		1,162.61	-1,162.61		1,155.06	-1,155.06		1,187.07	-1,187.07		1,265.59	-1,265.59
<b>Banks</b>	<b>322.95</b>	<b>957.86</b>	<b>-634.91</b>	<b>381.92</b>	<b>964.65</b>	<b>-582.73</b>	<b>324.41</b>	<b>939.01</b>	<b>-614.60</b>	<b>399.48</b>	<b>943.85</b>	<b>-544.37</b>
Direct investment		324.13	-324.13		317.64	-317.64		299.35	-299.35		303.35	-303.35
Portfolio investment	1.67	54.97	-53.30	1.56	54.97	-53.41	1.41	64.08	-62.67	2.50	66.40	-63.90
Financial derivatives	3.59	3.13	0.46	3.61	3.13	0.48	3.68	3.13	0.55	3.77	3.13	0.64
Other investment	317.69	575.63	-257.94	376.75	588.91	-212.16	319.32	572.45	-253.13	393.21	570.97	-177.76
<b>Other sectors</b>	<b>644.10</b>	<b>5,550.92</b>	<b>-4,906.82</b>	<b>611.03</b>	<b>5,563.10</b>	<b>-4,952.07</b>	<b>477.90</b>	<b>5,689.97</b>	<b>-5,212.07</b>	<b>349.14</b>	<b>5,923.34</b>	<b>-5,574.20</b>
Direct investment	93.95	2,976.23	-2,882.28	97.83	3,008.19	-2,910.36	105.63	3,088.22	-2,982.59	108.20	3,144.57	-3,036.37
Portfolio investment	2.11	19.54	-17.43	2.12	19.56	-17.44	2.28	20.70	-18.42	2.28	20.80	-18.52
Other investment	548.04	2,555.15	-2,007.11	511.08	2,535.35	-2,024.27	369.99	2,581.05	-2,211.06	238.66	2,757.97	-2,519.31
<b>TOTAL</b>	<b>3,041.05</b>	<b>8,077.40</b>	<b>-5,036.35</b>	<b>3,052.31</b>	<b>8,073.21</b>	<b>-5,020.90</b>	<b>3,129.47</b>	<b>8,212.57</b>	<b>-5,083.10</b>	<b>3,264.01</b>	<b>8,600.12</b>	<b>-5,336.11</b>

**Annex 34. International Investment Position of the Republic of Moldova for 12/31/2008-12/31/2012, analytical presentation, by maturity**

US\$ million

	Stock as of 12/31/2008			Stock as of 12/31/2009			Stock as of 12/31/2010			Stock as of 12/31/2011		
	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net
<b>Long-term</b>	<b>68.67</b>	<b>3,889.58</b>	<b>-3,820.91</b>	<b>72.97</b>	<b>4,196.88</b>	<b>-4,123.91</b>	<b>88.54</b>	<b>4,624.24</b>	<b>-4,535.70</b>	<b>111.83</b>	<b>5,168.92</b>	<b>-5,057.09</b>
Direct investment	54.24	1,885.23	-1,830.99	62.44	2,001.67	-1,939.23	65.83	2,175.56	-2,109.73	85.99	2,421.67	-2,335.68
Portfolio investment	1.21	55.26	-54.05	1.51	49.27	-47.76	6.35	55.50	-49.15	12.15	72.68	-60.53
Other investment	13.22	1,949.09	-1,935.87	9.02	2,145.94	-2,136.92	16.36	2,393.18	-2,376.82	13.69	2,674.57	-2,660.88
<b>Short-term</b>	<b>2,215.27</b>	<b>2,113.23</b>	<b>102.04</b>	<b>2,256.18</b>	<b>2,178.34</b>	<b>77.84</b>	<b>2,393.15</b>	<b>2,311.03</b>	<b>82.12</b>	<b>2,809.23</b>	<b>2,664.22</b>	<b>145.01</b>
Direct investment	3.34	711.05	-707.71	1.90	772.24	-770.34	2.02	789.88	-787.86	2.43	840.41	-837.98
Portfolio investment		1.61	-1.61									
Financial derivatives	2.81	2.53	0.28	2.89	2.95	-0.06	3.52	2.95	0.57	3.53	3.13	0.40
Other investment	536.71	1,398.04	-861.33	771.13	1,403.15	-632.02	669.92	1,518.20	-848.28	837.95	1,820.68	-982.73
Reserve assets	1,672.41		1,672.41	1,480.26		1,480.26	1,717.69		1,717.69	1,965.32		1,965.32
<b>TOTAL</b>	<b>2,283.94</b>	<b>6,002.81</b>	<b>-3,718.87</b>	<b>2,329.15</b>	<b>6,375.22</b>	<b>-4,046.07</b>	<b>2,481.69</b>	<b>6,935.27</b>	<b>-4,453.58</b>	<b>2,921.06</b>	<b>7,833.14</b>	<b>-4,912.08</b>

	Stock as of 03/31/2012			Stock as of 06/30/2012			Stock as of 09/30/2012			Stock as of 12/31/2012		
	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net
<b>Long-term</b>	<b>110.12</b>	<b>5,367.09</b>	<b>-5,256.97</b>	<b>113.98</b>	<b>5,435.36</b>	<b>-5,321.38</b>	<b>120.73</b>	<b>5,498.07</b>	<b>-5,377.34</b>	<b>124.13</b>	<b>5,784.67</b>	<b>-5,660.54</b>
Direct investment	91.18	2,462.18	-2,371.00	94.84	2,504.91	-2,410.07	102.06	2,510.87	-2,408.81	104.39	2,558.87	-2,454.48
Portfolio investment	4.17	74.51	-70.34	4.07	74.53	-70.46	4.08	84.78	-80.70	5.17	87.20	-82.03
Other investment	14.77	2,830.40	-2,815.63	15.07	2,855.92	-2,840.85	14.59	2,902.42	-2,887.83	14.57	3,138.60	-3,124.03
<b>Short-term</b>	<b>2,930.93</b>	<b>2,710.31</b>	<b>220.62</b>	<b>2,938.33</b>	<b>2,637.85</b>	<b>300.48</b>	<b>3,008.74</b>	<b>2,714.50</b>	<b>294.24</b>	<b>3,139.88</b>	<b>2,815.45</b>	<b>324.43</b>
Direct investment	2.77	838.18	-835.41	2.99	820.92	-817.93	3.57	876.70	-873.13	3.81	889.05	-885.24
Financial derivatives	3.59	3.13	0.46	3.61	3.13	0.48	3.68	3.13	0.55	3.77	3.13	0.64
Other investment	850.96	1,869.00	-1,018.04	872.76	1,813.80	-941.04	674.72	1,834.67	-1,159.95	617.30	1,923.27	-1,305.97
Reserve assets	2,073.61		2,073.61	2,058.97		2,058.97	2,326.77		2,326.77	2,515.00		2,515.00
<b>TOTAL</b>	<b>3,041.05</b>	<b>8,077.40</b>	<b>-5,036.35</b>	<b>3,052.31</b>	<b>8,073.21</b>	<b>-5,020.90</b>	<b>3,129.47</b>	<b>8,212.57</b>	<b>-5,083.10</b>	<b>3,264.01</b>	<b>8,600.12</b>	<b>-5,336.11</b>

**Annex 35. Gross External Debt of the Republic of Moldova for 12/31/2000-12/31/2012, by sector**

US\$ million

	12/31/ 2000	12/31/ 2001	12/31/ 2002	12/31/ 2003	12/31/ 2004	12/31/ 2005	12/31/ 2006	12/31/ 2007	12/31/ 2008	12/31/ 2009	12/31/ 2010	12/31/ 2011	03/31/ 2012	06/30/ 2012	09/30/ 2012	12/31/ 2012
<b>General government</b>	815.69	750.90	775.26	808.89	699.38	657.56	718.19	765.76	778.26	957.50	1116.18	1157.92	1162.61	1155.05	1187.08	1265.59
<i>Short-term</i>	5.26	9.81	32.70	70.43	20.86	36.25	0.13									
Other debt liabilities	5.26	9.81	32.70	70.43	20.86	36.25	0.13									
Arrears	5.26	9.81	32.70	70.43	20.86	36.25	0.13									
<i>Long-term</i>	810.43	741.09	742.56	738.46	678.52	621.31	718.06	765.76	778.26	957.50	1116.18	1157.92	1162.61	1155.05	1187.08	1265.59
Bonds and notes	189.47	147.40	119.18	94.31	31.76	25.40	19.04	12.69	6.35							
Loans	620.96	593.69	623.38	644.15	646.76	595.91	699.02	753.07	771.91	773.63	934.89	977.77	980.73	977.23	1005.82	1084.14
Allocations of SDRs																
<i>Monetary authorities</i>	154.14	146.15	151.41	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34
<i>Long-term</i>	154.14	146.15	151.41	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34
Loans	154.14	146.15	151.41	142.05	125.94	95.44	140.96	159.36	166.97	153.33	204.24	327.05	406.01	390.40	396.52	467.34
<i>Banks</i>	34.83	32.28	43.17	57.59	74.37	86.71	150.29	358.98	561.36	457.60	406.62	544.11	575.62	588.91	572.45	570.97
<i>Short-term</i>	19.41	18.04	19.67	33.17	41.55	50.95	106.78	198.93	283.13	189.98	113.18	184.17	190.28	194.90	189.74	169.32
Loans	0.30	2.10		8.60	2.00			10.14	56.78	10.60	10.60	28.85	40.62	41.37	27.85	18.85
Currency and deposits	19.11	15.94	19.67	24.57	39.55	50.95	106.78	178.49	226.35	179.38	101.97	148.99	148.35	146.73	149.11	144.80
Other debt liabilities*								10.30			0.61	6.33	1.31	6.80	12.78	5.67
<i>Long-term</i>	15.42	14.24	23.50	24.42	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	385.35	394.01	382.71	401.65
Loans	15.42	14.24	23.50	24.42	32.82	35.76	43.51	160.05	278.23	267.62	293.44	359.94	385.35	394.01	382.71	401.65
<i>Other sectors</i>	639.83	626.61	656.28	705.87	791.08	980.30	1092.86	1432.28	1784.69	1905.46	2100.09	2372.80	2463.71	2444.41	2488.82	2662.09
<i>Short-term</i>	464.00	425.02	454.08	490.90	522.21	683.02	744.56	918.12	1052.71	1137.97	1320.76	1543.14	1587.28	1527.96	1552.70	1658.07
Loans	3.60	0.18	0.14	0.84	0.12	1.40	0.80	30.87	16.87	13.07	18.85	18.93	20.20	19.83	33.48	30.62
Trade credits	108.09	97.95	109.43	137.67	175.02	338.64	387.41	501.73	622.95	683.96	775.72	947.34	954.84	957.70	967.52	987.77
Other debt liabilities	352.31	326.89	344.51	352.39	347.07	342.98	356.35	385.52	412.89	440.94	526.19	576.87	612.24	550.43	551.70	639.69
Arrears	18.05	23.75	30.58	42.33	53.35	51.79	34.00	40.74	50.88	67.13	93.35	121.80	121.48	124.67	125.57	127.94
Other	334.26	303.14	313.93	310.06	293.72	291.19	322.35	344.78	362.01	373.81	432.84	455.07	490.76	425.76	426.13	511.75
of which debt for energy resources	316.37	287.18	299.45	298.08	285.12	286.64	317.80	343.16	360.39	372.19	419.64	453.45	489.14	424.14	424.51	505.67
<i>Long-term</i>	175.83	201.59	202.20	214.97	268.87	297.28	348.30	514.16	731.98	767.49	779.33	829.66	876.42	916.45	936.12	1004.02
Loans	175.83	201.59	202.20	214.97	244.59	297.28	348.30	514.16	731.98	767.49	779.33	829.66	876.42	916.45	936.12	1004.02
<i>Direct investment: intercompany lending</i>	79.20	122.31	190.35	213.99	191.03	258.00	386.23	601.33	788.18	853.19	883.97	957.03	952.73	934.97	996.60	1017.77
Debt liabilities to direct investors	79.20	122.31	190.35	213.99	191.03	258.00	386.23	601.33	788.18	853.19	883.97	957.03	952.73	934.97	996.60	1017.77
Arrears	2.89	15.28	24.74	27.97	23.03	18.37	46.23	50.51	62.20	75.20	84.26	93.57	91.44	90.94	92.22	95.87
Other	76.31	107.03	165.61	186.02	168.00	239.63	340.00	550.82	725.98	777.99	799.71	863.46	861.29	844.03	904.38	921.90
<b>TOTAL</b>	<b>1723.69</b>	<b>1678.25</b>	<b>1816.46</b>	<b>1928.39</b>	<b>1881.80</b>	<b>2078.01</b>	<b>2488.53</b>	<b>3317.71</b>	<b>4079.46</b>	<b>4327.08</b>	<b>4711.10</b>	<b>5358.91</b>	<b>5560.68</b>	<b>5513.74</b>	<b>5641.47</b>	<b>5983.76</b>

Among its fundamental duties and in accordance with article 5, letter k) of the Law on the National Bank of Moldova, the National Bank of Moldova, Balance of Payments Division, is in charge of compiling the country's balance of payments.

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