

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

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

	2009	2010	2011	2012	2013
<b>CURRENT ACCOUNT</b>	<b>-446.67</b>	<b>-451.34</b>	<b>-784.47</b>	<b>-495.28</b>	<b>-384.67</b>
Goods and services	-1,988.54	-2,282.96	-2,872.04	-2,945.06	-2,981.13
Goods	-1,948.79	-2,219.45	-2,869.44	-2,923.98	-2,978.58
Exports (FOB), of which:	1,326.93	1,590.43	2,277.05	2,228.06	2,470.17
<i>alcoholic beverages</i>	157.26	175.84	177.81	210.65	226.75
Imports (FOB), of which:	-3,275.72	-3,809.88	-5,146.49	-5,152.04	-5,448.75
<i>imports of energy resources (except electricity)</i>	-652.99	-732.77	-1,046.76	-1,039.51	-1,045.45
Services	-39.75	-63.51	-2.60	-21.08	-2.55
Exports	673.11	700.31	881.47	936.32	1028.69
Imports	-712.86	-763.82	-884.07	-957.40	-1031.24
Income	321.24	504.70	571.52	839.78	884.71
inflow, of which:	592.06	766.98	926.75	1051.80	1160.07
compensation of employees	563.42	742.96	899.03	1012.53	1114.76
outflow, of which:	-270.82	-262.28	-355.23	-212.02	-275.36
dividends and distributed branch profits on direct investment	-134.65	-124.65	-153.28	-123.01	-134.08
reinvested earnings and undistributed branch profits	11.56	-14.55	-86.72	11.01	-9.42
interest on other investment	-62.39	-48.25	-59.45	-63.25	-74.41
Current transfers	1,220.63	1,326.92	1,516.05	1,610.00	1,711.75
inflow, of which:	1,323.99	1,416.32	1,614.71	1,711.52	1,854.20
personal transfers	635.21	608.47	701.37	773.79	860.96
outflow	-103.36	-89.40	-98.66	-101.52	-142.45
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>369.41</b>	<b>373.72</b>	<b>696.77</b>	<b>420.19</b>	<b>296.20</b>
<b>Capital account</b>	<b>-17.54</b>	<b>-28.36</b>	<b>-29.50</b>	<b>-33.80</b>	<b>-44.72</b>
<b>Financial account</b>	<b>386.95</b>	<b>402.08</b>	<b>726.27</b>	<b>453.99</b>	<b>340.92</b>
Direct investment, of which:	201.57	204.39	267.64	155.36	203.08
in domestic economy	208.33	207.90	288.21	175.14	231.31
equity capital and reinvested earnings	150.00	171.53	230.62	133.54	170.89
intercompany loans	58.33	36.37	57.59	41.60	60.42
Portfolio investment, of which:	-5.87	1.00	-0.03	21.34	9.71
Assets*	-0.30	-4.84	-5.16	6.98	-0.36
equity securities	-0.30	-0.47	0.13	-0.18	-0.06
debt securities		-4.37	-5.29	7.16	-0.30
Liabilities**	-5.57	5.84	5.13	14.36	10.07
equity securities	2.39	5.84	5.07	14.36	10.07
debt securities	-7.96		0.06		
Financial derivatives - banks, net	0.34	-0.63	0.19	-0.24	0.11
Other investment	-9.64	491.69	736.58	775.16	411.86
Assets*	-210.56	75.51	90.82	225.62	-109.23
trade credits	44.86	21.24	-74.30	98.15	69.26
loans	4.20	-7.39	1.99	-4.96	-37.79
currency and deposits abroad	-259.62	61.66	163.13	131.88	-240.30
other assets				0.55	99.60
Liabilities**	200.92	416.18	645.76	549.54	521.09
trade credits	60.70	99.09	200.72	31.50	57.61
long-term loans	-10.03	286.21	313.26	440.43	139.86
disbursed	312.23	632.91	734.81	860.85	690.97
reimbursed	-322.26	-346.70	-421.55	-420.42	-551.11
short-term loans	-49.95	5.92	18.13	1.93	45.88
non-residents' deposits in the domestic banking system	-46.64	-69.59	47.69	-5.45	226.12
other liabilities	62.64	94.55	65.96	81.13	51.62
SDR allocations	184.20				
Reserve assets*	200.55	-294.37	-278.11	-497.63	-283.84
Errors and omissions	77.26	77.62	87.70	75.09	88.47
<b>Note:</b>					
<i>Money transfers from abroad in favor of individuals via authorized banks</i>	<i>1,182.02</i>	<i>1,244.14</i>	<i>1,443.47</i>	<i>1,494.23</i>	<i>1,608.98</i>

\* (-) increase, (+) decrease; for reserve assets – valued at the quarterly average exchange rate

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

Note: data for QI-III 2013 have been revised

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

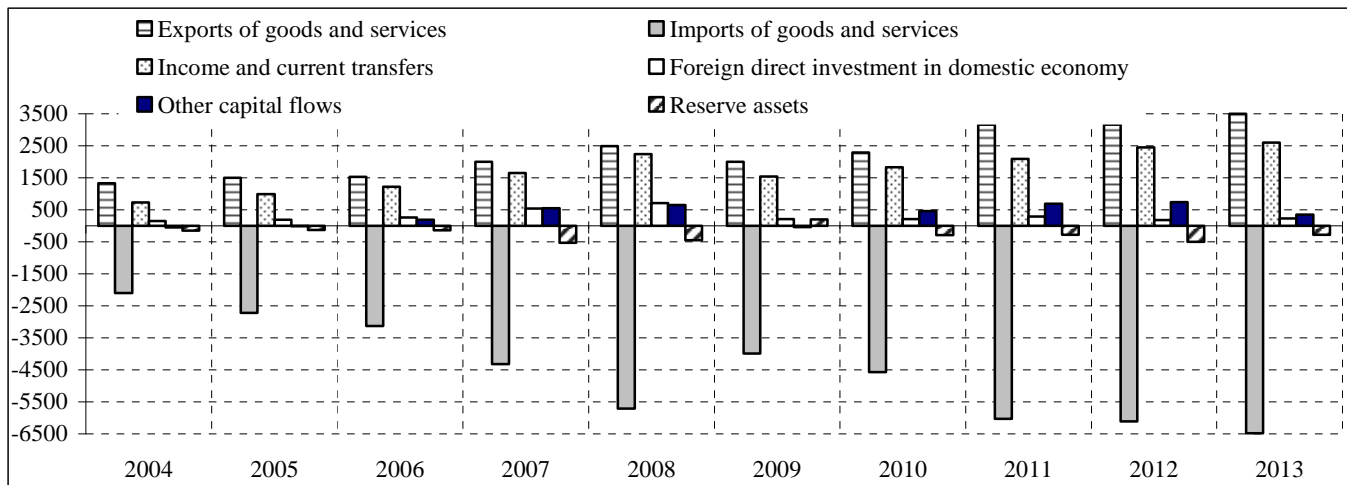


Chart 2. Net financial flows by sector, annual dynamics (US\$ million)

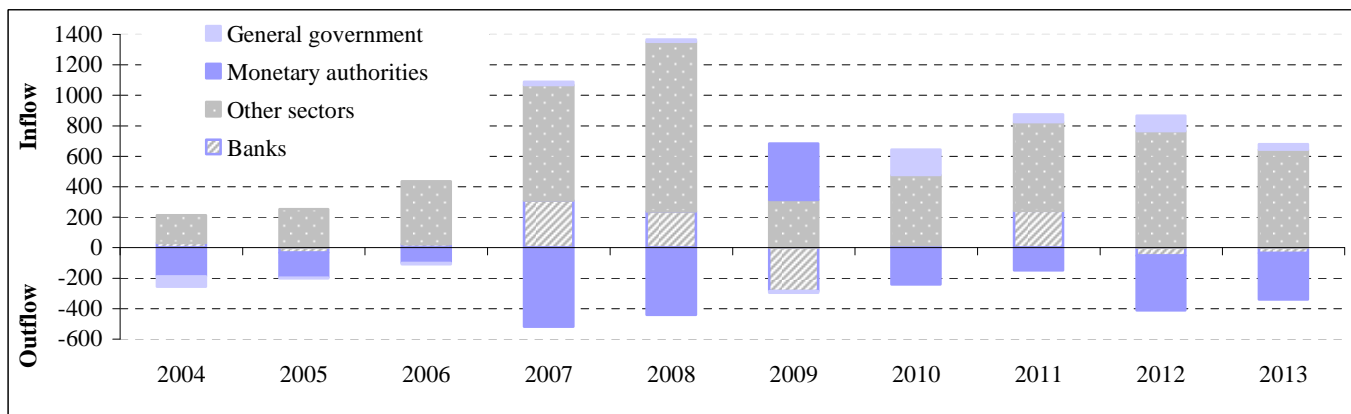


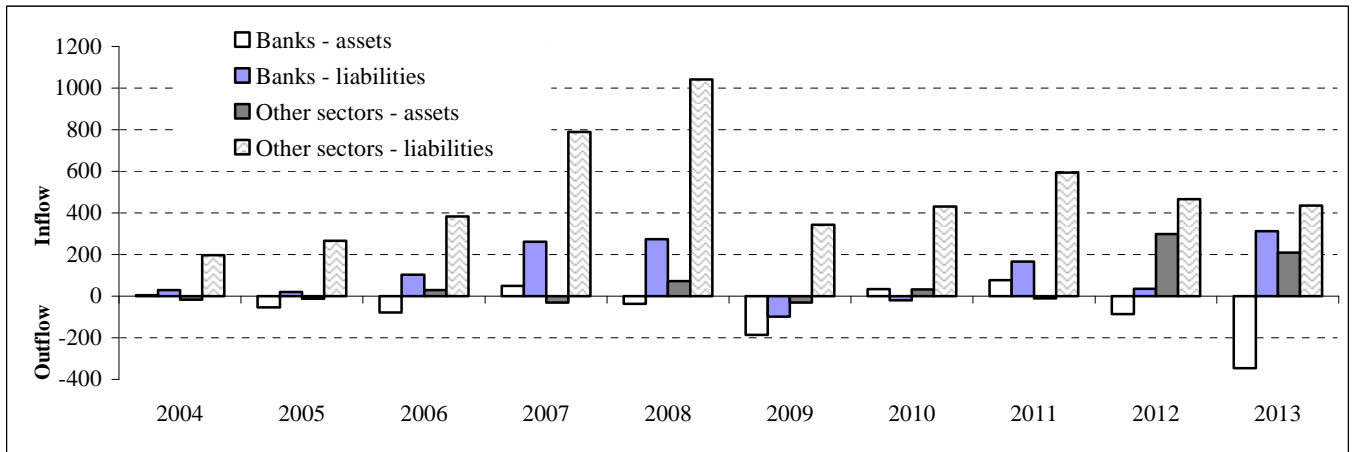
Table 2. Main macroeconomic indicators of the Republic of Moldova

	UM	2009	2010	2011	2012	2013
Gross domestic product in current prices	MDL million	60,430	71,885	82,349	88,228	99,879
Real GDP as against the previous year	%	94.0	107.1	106.8	99.3	108.9
National public budget deficit	MDL million	-3,836.6	-1,786.2	-1,961.3	-1,843.2	-1,764.6
Agricultural output as against the previous year	%	90.4	107.9	105.0	77.6	138.3
Industrial output as against the previous year	%	78.9	109.3	109.5	98.1	106.8
Capital investment as against the previous year	%	66.5	122.6	112.5	95.9*	102.3*
Consumer price index (annual average)	%	100.0	107.4	107.6	104.6	104.6
Broad money (M2)	MDL million	20,942.0	24,770.7	28,265.4	34,914.6	45,117.1
Annual average exchange rate	MDL/US\$	11.1134	12.3663	11.7370	12.1122	12.5907
Current account / GDP	%	-8.2	-7.8	-11.2	-6.8	-4.8
Current account less current transfers / GDP	%	-30.7	-30.6	-32.8	-28.9	-26.4
Compensation of employees and personal transfers / GDP	%	22.0	23.2	22.8	24.5	24.9
Balance of goods and services / GDP	%	-36.6	-39.3	-40.9	-40.4	-37.6
Average export propensity index (goods and services / GDP)	%	36.8	39.4	45.0	43.4	44.1
Average import propensity index (goods and services / GDP)	%	73.4	78.7	86.0	83.9	81.7
Import penetration index (Imports of goods and services/ domestic demand)	%	53.7	56.5	61.0	59.7	59.4
Exports of goods and services / Imports of goods and services	%	50.1	50.1	52.4	51.8	54.0
Reserve assets / Average monthly imports of goods and services	months	4.5	4.5	3.9	4.9	5.2
Foreign direct investment in domestic economy, net flow, per capita	US\$	58	58	81	49	65
Foreign direct investment in domestic economy, stock, per capita	US\$	778	833	916	968	1,031
Net international investment position (at year-end)	US\$ million	-3,875.1	-4,187.6	-4,806.0	-5,030.5	-5,368.7
Stock of foreign assets / Stock of foreign liabilities	%	39.2	39.6	38.6	41.5	42.8
External debt (at year-end)	US\$ million	4,327.1	4,711.1	5,358.9	5,983.8	6,612.7
External debt / GDP	%	79.6	81.0	76.4	82.1	83.4

\* NBS data are presented on enterprises included in quarterly researches with number of persons of 20 and over – exhaustively, and up to 20 - selectively

Sources: NBS, NBM

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



**CURRENT ACCOUNT**

Chart 4. Current account to GDP ratio

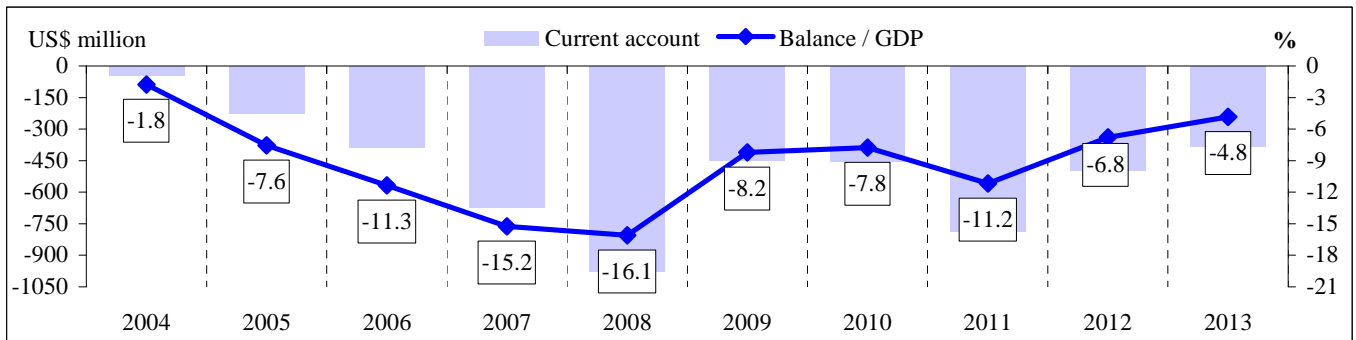


Chart 5. Current account – main components (US\$ million)

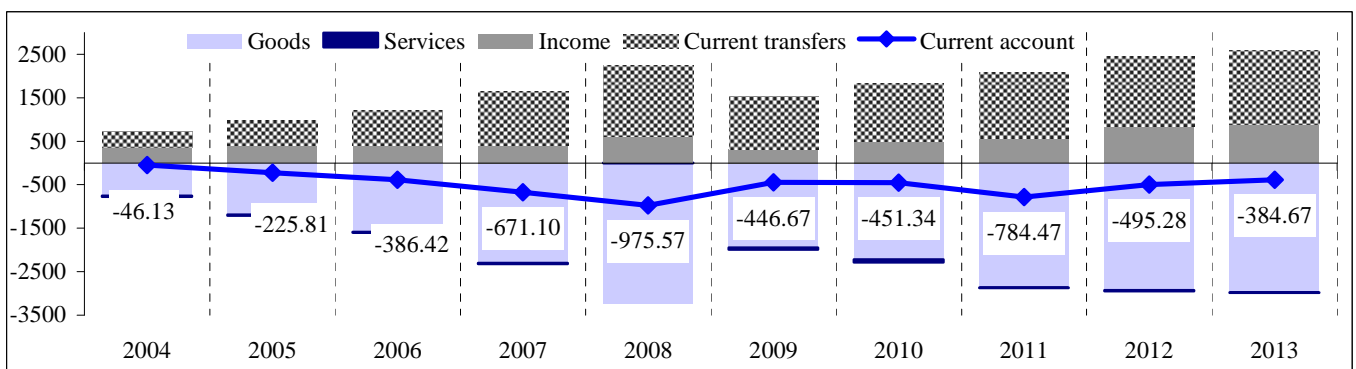
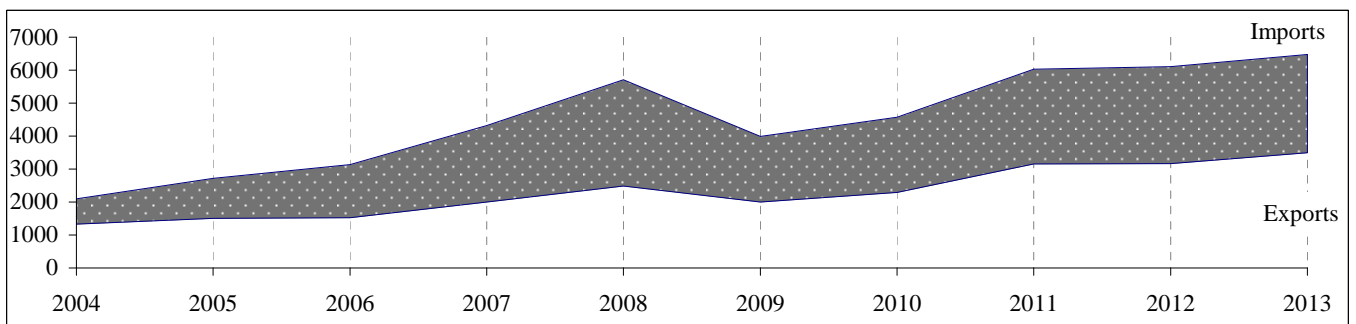


Chart 6. External trade in goods and services deficit (US\$ million)



Goods

External trade in goods FOB-FOB

Table 3. External trade in goods

	U.M.	2009	2010	2011	2012	2013
Exports, FOB prices (EX)	US\$ million	1,326.93	1,590.43	2,277.05	2,228.06	2,470.17
	% as against the previous year	80.6	119.9	143.2	97.8	110.9
Imports, FOB prices (IM)	US\$ million	-3,275.72	-3,809.88	-5,146.49	-5,152.04	-5,448.75
	% as against the previous year	67.2	116.3	135.1	100.1	105.8
Trade balance (EX-IM)	US\$ million	-1,948.79	-2,219.45	-2,869.44	-2,923.98	-2,978.58
	% as against the previous year	60.4	113.9	129.3	101.9	101.9
External trade turnover (EX+IM)	US\$ million	4,602.65	5,400.31	7,423.54	7,380.10	7,918.92
	% as against the previous year	70.6	117.3	137.5	99.4	107.3
Exports/GDP	%	24.4	27.4	32.5	30.7	31.1
Imports/GDP	%	60.2	65.5	73.4	70.7	68.7
Trade balance / GDP	%	-35.8	-38.2	-40.9	-40.1	-37.5
Exports to imports ratio	%	40.5	41.7	44.2	43.2	45.3
External trade turnover (EX+IM) / GDP	%	84.6	92.9	105.8	101.8	99.8

Chart 7. External trade in goods balance

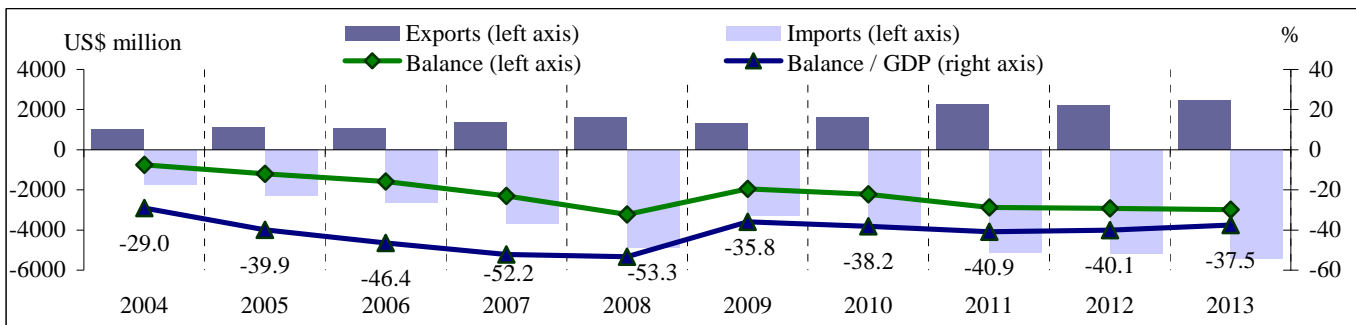
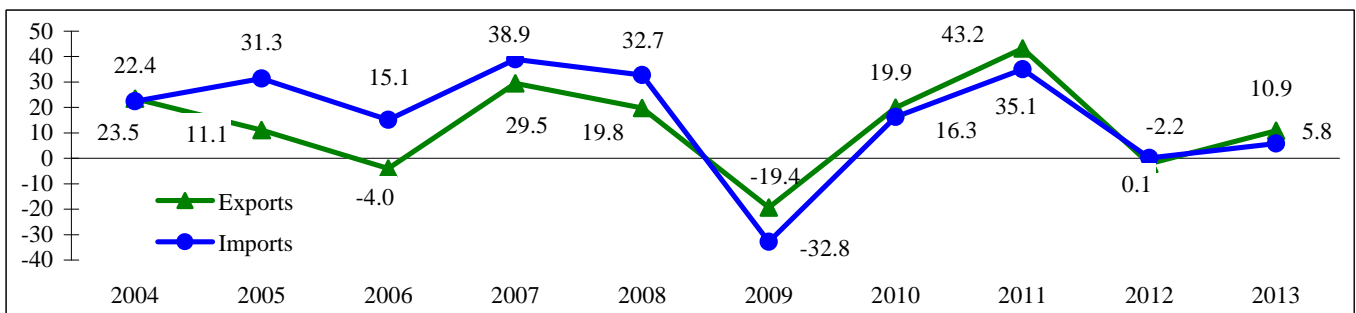
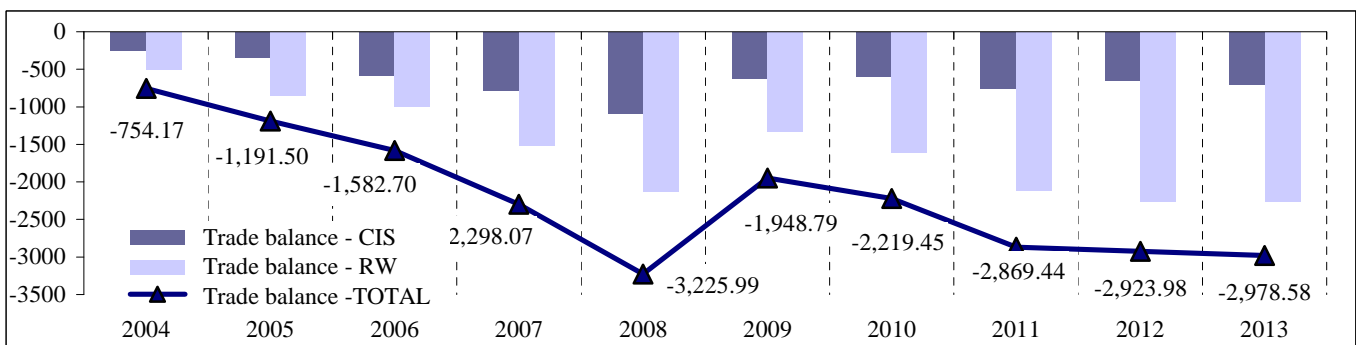


Chart 8. Growth rates\* of exports and imports of goods



\*% as against the previous year

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



External trade in goods FOB-CIF

Table 4. Trade balances (FOB-CIF) in goods, by country

	2009	2010	2011	2012	2013	2013 / 2012	Degree of influence *
	US\$ million					%	p.p.**
<b>European Union 28, of which:</b>	<b>-948.13</b>	<b>-1223.93</b>	<b>-1,492.23</b>	<b>-1,613.40</b>	<b>-1,687.56</b>	<b>104.6</b>	<b>2.4</b>
Romania	-299.89	-380.48	-514.22	-542.12	-616.93	113.8	2.5
Germany	-156.12	-203.48	-311.03	-345.47	-318.22	92.1	-0.9
Hungary	-52.13	-77.80	-101.87	-107.73	-130.60	121.2	0.7
Italy	-50.25	-70.00	-78.96	-83.22	-121.39	145.9	1.3
Poland	-68.43	-83.64	-72.49	-97.89	-81.45	83.2	-0.5
Austria	-37.96	-42.80	-35.96	-77.65	-74.13	95.5	-0.1
Bulgaria	-39.95	-55.74	-57.04	-63.95	-69.60	108.8	0.2
Netherlands	-30.51	-37.93	-39.02	-39.16	-53.04	135.4	0.5
Belgium	-23.28	-32.27	-44.85	-37.48	-43.03	114.8	0.2
Slovenia	-19.46	-18.53	-35.47	-31.04	-32.48	104.6	0.0
Lithuania	-29.54	-34.31	-28.31	-31.98	-31.98	100.0	0.0
Czechia	-27.39	-31.89	-32.05	-26.95	-30.51	113.2	0.1
France	-18.75	-20.46	-24.04	-22.37	-23.53	105.2	0.0
Spain	-20.29	-18.95	-24.59	-12.95	-18.49	142.8	0.2
Slovakia	-14.73	-18.57	-25.64	-21.08	-16.67	79.1	-0.1
Finland	-13.64	-12.62	-15.94	-29.17	-14.84	50.9	-0.5
Greece	-32.37	-66.07	-36.89	-28.68	-11.79	41.1	-0.6
Denmark	-9.84	-10.39	-10.30	-11.64	-10.71	92.0	0.0
Cyprus	-1.15	-1.03	0.51	3.28	7.68	2.3 times	-0.1
United Kingdom	12.78	21.67	36.25	22.90	37.97	165.8	-0.5
<b>CIS, of which:</b>	<b>-709.73</b>	<b>-686.19</b>	<b>-867.32</b>	<b>-766.53</b>	<b>-822.06</b>	<b>107.2</b>	<b>1.8</b>
Ukraine	-441.33	-517.12	-663.58	-626.72	-674.67	107.7	1.6
Belarus	-53.38	-36.30	-117.43	-87.49	-89.02	101.7	0.1
Russia	-251.60	-157.99	-105.28	-86.34	-77.01	89.2	-0.3
Azerbaijan	3.45	7.02	5.20	4.97	6.16	123.9	0.0
Kazakhstan	24.09	14.85	16.25	26.83	16.43	61.2	0.3
<b>Other countries, of which:</b>	<b>-337.43</b>	<b>-403.68</b>	<b>-618.62</b>	<b>-671.14</b>	<b>-584.04</b>	<b>87.0</b>	<b>-2.9</b>
China	-155.49	-198.62	-254.45	-252.47	-268.98	106.5	0.5
Turkey	-123.19	-121.52	-277.49	-320.18	-242.97	75.9	-2.5
Israel	-6.72	-5.77	-14.77	-39.06	-37.23	95.3	-0.1
South Korea	-7.55	-12.86	-13.85	-14.98	-19.18	128.0	0.1
India	-11.22	-11.73	-11.67	-11.24	-16.92	150.5	0.2
Serbia	-0.41	-4.41	-8.42	-10.22	-16.10	157.5	0.2
Libya	0.32	3.61	0.52	4.62	4.39	95.0	0.0
Switzerland ***	-2.33	-5.76	-28.91	-29.74	5.00		-1.1
Belize	-0.01	4.00	22.10	7.54	6.19	82.1	0.0
Iraq	5.43	10.17	9.41	22.52	13.33	59.2	0.3
Georgia	7.07	11.01	8.83	14.75	22.67	153.7	-0.3
New Zealand	-0.41	-0.74	4.33	22.26	31.27	140.5	-0.3
<b>TOTAL</b>	<b>-1,995.29</b>	<b>-2,313.80</b>	<b>-2,974.47</b>	<b>-3,051.07</b>	<b>-3,093.66</b>	<b>101.4</b>	<b>1.4</b>

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

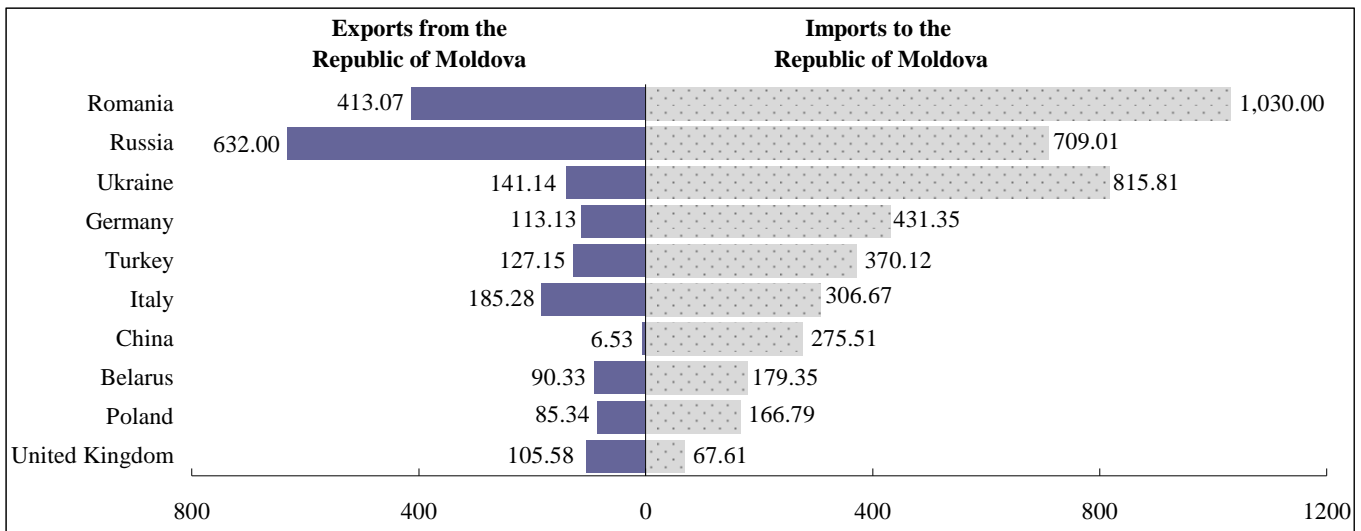
Note: NBS presents imports by country of origin

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

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

\* NBS data 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.

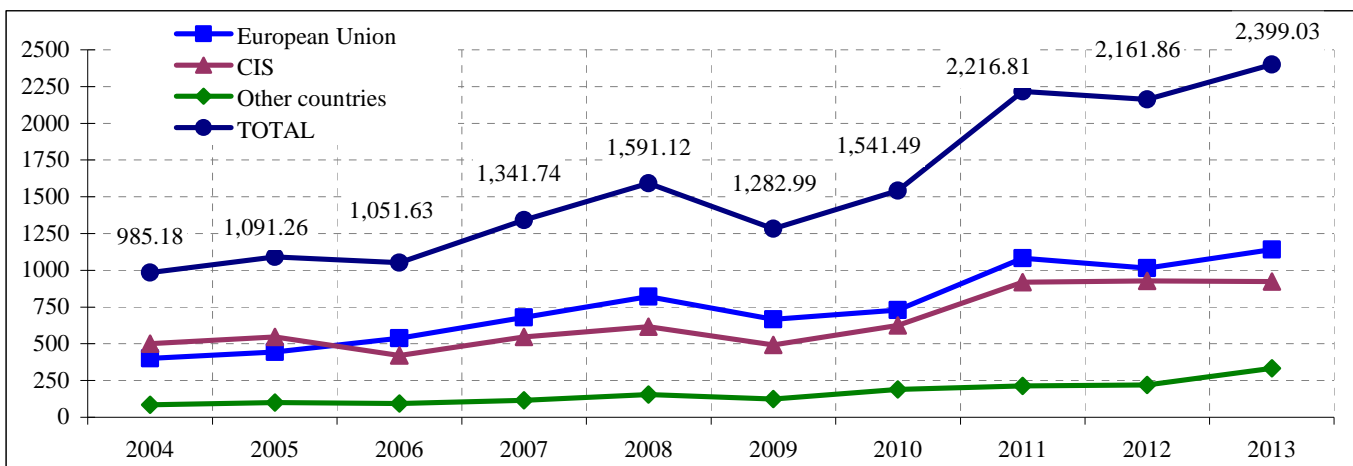
Chart 10. Main trading partners of the Republic of Moldova in 2013 (US\$ million)



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

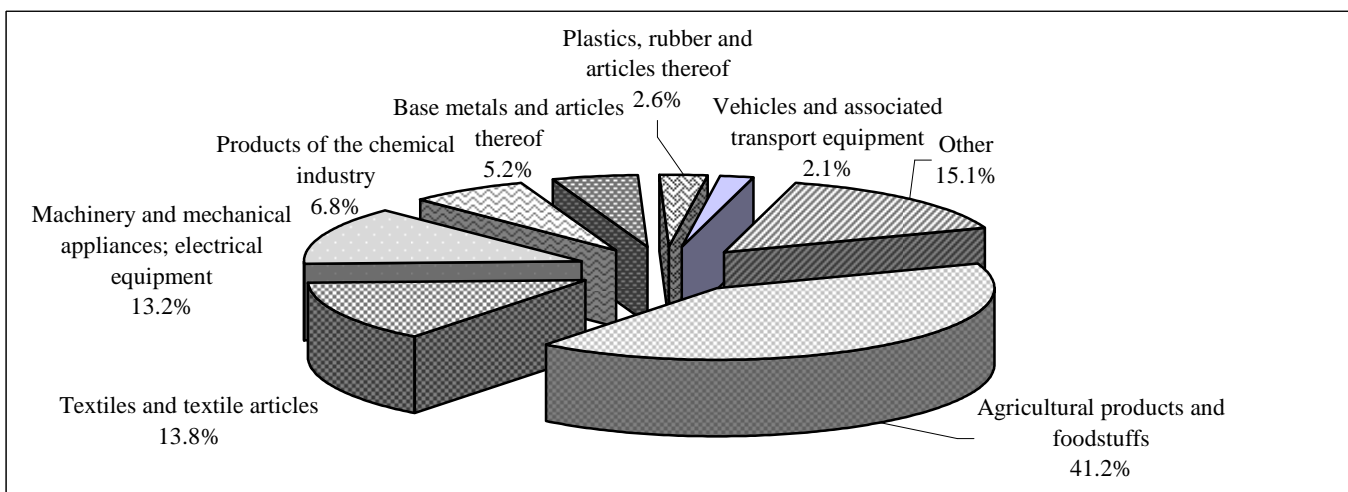
Note: NBS presents imports by country of origin

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



Source: NBM calculations based on NBS data, shuttle trade not included (database of customs declarations)

Chart 12. Exports by main groups of goods



Source: NBM calculations based on NBS data, shuttle trade not included (database of customs declarations)

Table 5. Exports of alcoholic beverages

	2005	2009	2010	2011	2012	2013	Share in total						2013 / 2012	Degree of influence *
							2005	2009	2010	2011	2012	2013		
	US\$ million							%						p.p.**
<b>TOTAL</b>	<b>314.26</b>	<b>157.26</b>	<b>175.84</b>	<b>177.81</b>	<b>210.65</b>	<b>226.75</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>107.6</b>	<b>7.6</b>
Belarus	36.56	44.02	41.33	38.54	46.04	52.96	11.6	28.0	23.5	21.7	21.9	23.4	115.0	3.3
Russia	234.92	52.15	62.20	47.90	61.02	45.33	74.8	33.2	35.4	26.9	29.0	20.0	74.3	-7.4
Ukraine	18.40	13.56	23.98	31.93	29.29	40.90	5.9	8.6	13.6	18.0	13.9	18.0	139.6	5.5
Kazakhstan	7.47	14.37	13.44	16.81	19.49	18.98	2.4	9.1	7.6	9.5	9.3	8.4	97.4	-0.2
USA	0.79	1.81	2.56	5.96	12.37	14.29	0.3	1.2	1.5	3.4	5.9	6.3	115.5	0.9
Georgia	1.76	3.67	4.90	3.99	6.28	11.03	0.6	2.3	2.8	2.2	3.0	4.9	175.6	2.3
Poland	2.39	9.39	7.97	6.83	7.85	9.14	0.8	6.0	4.5	3.8	3.7	4.0	116.4	0.6
Czechia	1.27	3.50	4.13	5.60	4.84	8.18	0.4	2.2	2.3	3.1	2.3	3.6	169.0	1.6
Romania	1.59	3.23	2.41	3.38	4.26	4.90	0.5	2.1	1.4	1.9	2.0	2.2	115.0	0.3
China***		0.37	2.10	3.09	5.75	3.85	0.0	0.2	1.2	1.7	2.7	1.7	67.0	-0.9
Germany	1.37	4.22	2.52	3.03	1.95	2.63	0.4	2.7	1.4	1.7	0.9	1.2	134.9	0.3
Slovakia	0.01	0.24	0.48	0.74	1.04	1.96	0.0	0.2	0.3	0.4	0.5	0.9	188.5	0.4
Lithuania	0.71	0.72	1.02	1.01	1.06	1.73	0.2	0.5	0.6	0.6	0.5	0.8	163.2	0.3
Kyrgyzstan	1.21	1.99	1.41	1.57	1.67	1.61	0.4	1.3	0.8	0.9	0.8	0.7	96.4	0.0
Azerbaijan	1.02	0.17	0.89	0.98	0.99	1.27	0.3	0.1	0.5	0.6	0.5	0.6	128.3	0.1
Nigeria		0.01	0.28	0.95	1.12	1.24	0.0	0.0	0.2	0.5	0.5	0.5	110.7	0.1
Latvia	1.20	0.63	0.58	0.56	0.96	1.17	0.4	0.4	0.3	0.3	0.5	0.5	121.9	0.1
Estonia	0.85	0.55	0.72	0.95	0.98	1.16	0.3	0.3	0.4	0.5	0.5	0.5	118.4	0.1
Other countries	2.74	2.66	2.92	3.99	3.69	4.42	0.9	1.7	1.7	2.2	1.8	1.9	119.8	0.2

Source: NBM calculations based on NBS data (database of customs declarations)

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

\*\* Percentage points

\*\*\* Mainland China

Table 6. Exports of goods after processing

	2012			2013			Change in share	2013 / 2012	Degree of influence**
	Export of goods			Export of goods					
	total	after processing	share in total*	total	after processing	share in total*			
	US\$ million		%	US\$ million		%			
<b>TOTAL</b>	<b>2,161.86</b>	<b>526.35</b>	<b>24.3</b>	<b>2,399.03</b>	<b>565.82</b>	<b>23.6</b>	<b>-0.7</b>	<b>107.5</b>	<b>7.5</b>
Romania	356.72	220.46	61.8	413.07	261.59	63.3	1.5	118.7	7.8
Italy	202.37	130.20	64.3	185.28	126.24	68.1	3.8	97.0	-0.8
United Kingdom	83.89	59.58	71.0	105.58	60.63	57.4	-13.6	101.8	0.2
Turkey	56.06	30.95	55.2	127.15	29.18	22.9	-32.3	94.3	-0.3
Germany	70.20	29.64	42.2	113.13	25.95	22.9	-19.3	87.6	-0.7
Poland	74.18	13.47	18.2	85.34	14.38	16.9	-1.3	106.8	0.2
Russia	655.14	7.90	1.2	632.00	10.70	1.7	0.5	135.4	0.5
Netherlands	16.65	5.72	34.4	15.79	7.33	46.4	12.0	128.1	0.3
Belgium	9.51	7.99	84.0	8.27	6.17	74.6	-9.4	77.2	-0.3
France	30.17	6.58	21.8	35.48	5.92	16.7	-5.1	90.0	-0.1
Bulgaria	33.85	3.35	9.9	32.90	4.62	14.0	4.1	137.9	0.2
Slovakia	5.86	3.52	60.1	7.83	4.11	52.5	-7.6	116.8	0.1
Switzerland	5.12	0.92	18.0	47.80	2.20	4.6	-13.4	2.4 times	0.2
San Marino	2.75	2.74	99.6	1.39	1.27	91.4	-8.2	46.4	-0.3
USA	29.99	0.88	2.9	25.26	0.99	3.9	1.0	112.5	0.0
Other countries	529.40	2.45	0.5	562.76	4.54	0.8	0.3	185.3	0.4

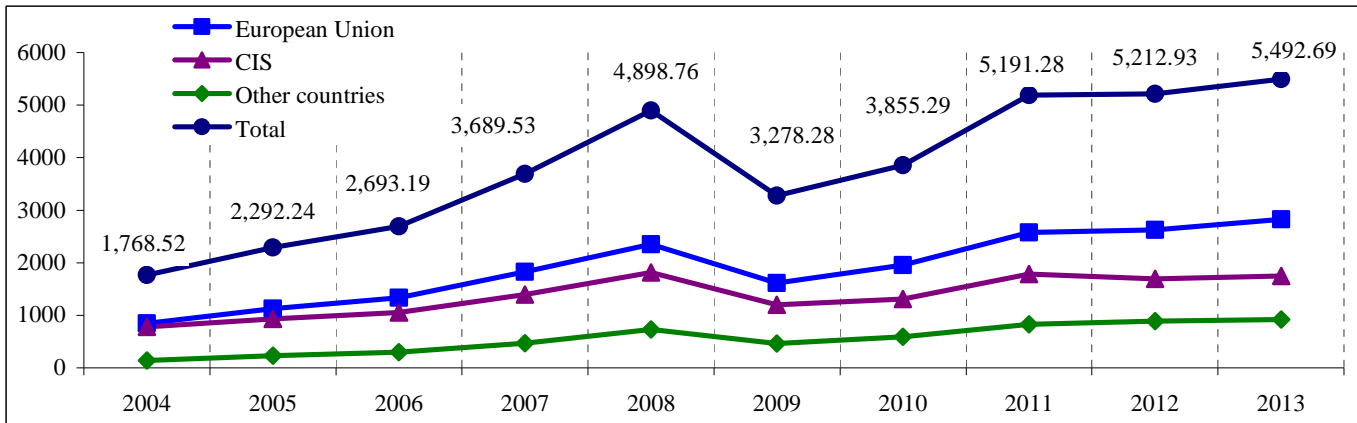
Source: NBM calculations based on NBS data (database of customs declarations)

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

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

\*\*\* Percentage points

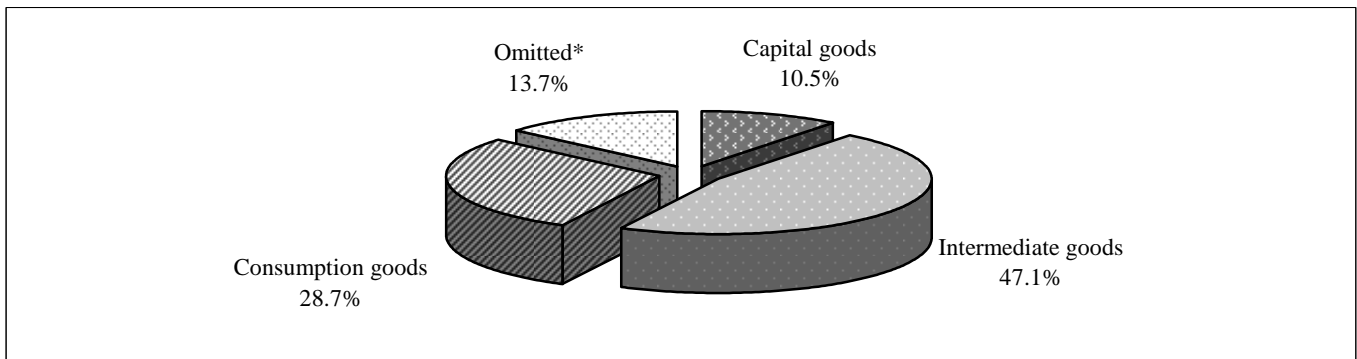
Chart 13. Imports of goods, by region, CIF prices (US\$ million)



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

Note: NBS presents imports by country of origin

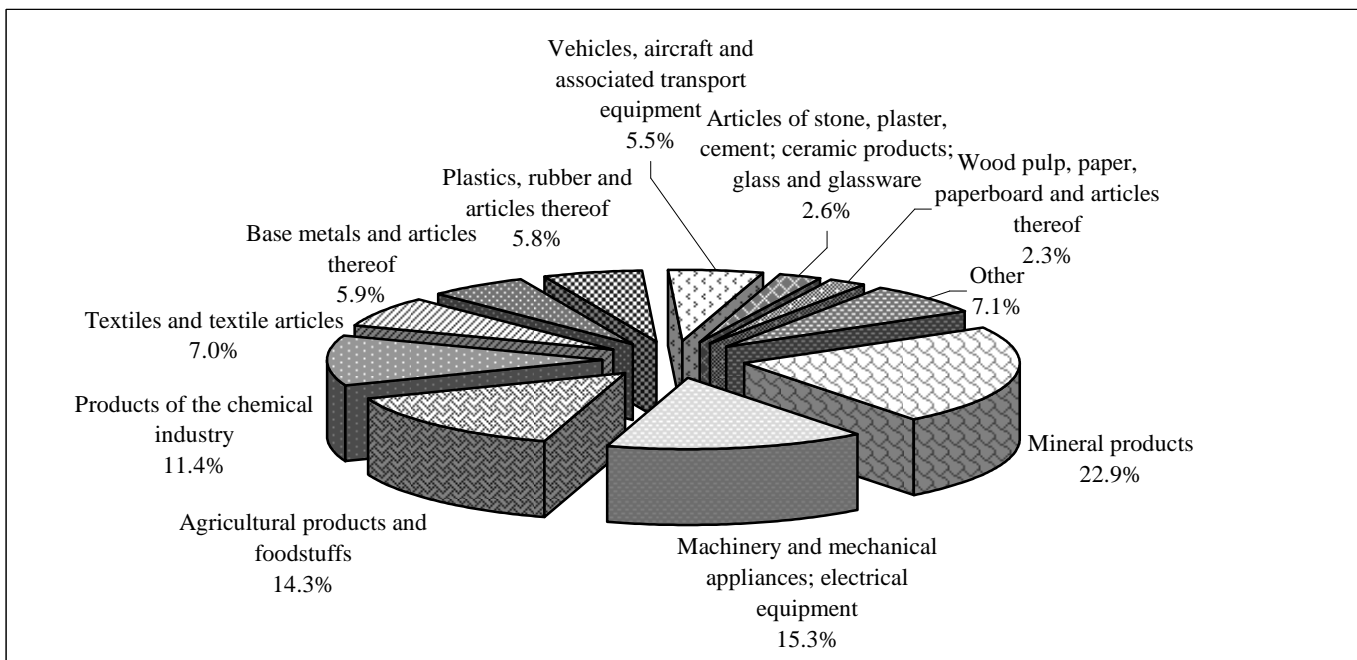
Chart 14. Structure of imports of goods by Broad Economic Categories, 2013



Source: NBM calculations based on NBS data

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

Chart 15. Imports by main groups of goods (CIF prices)

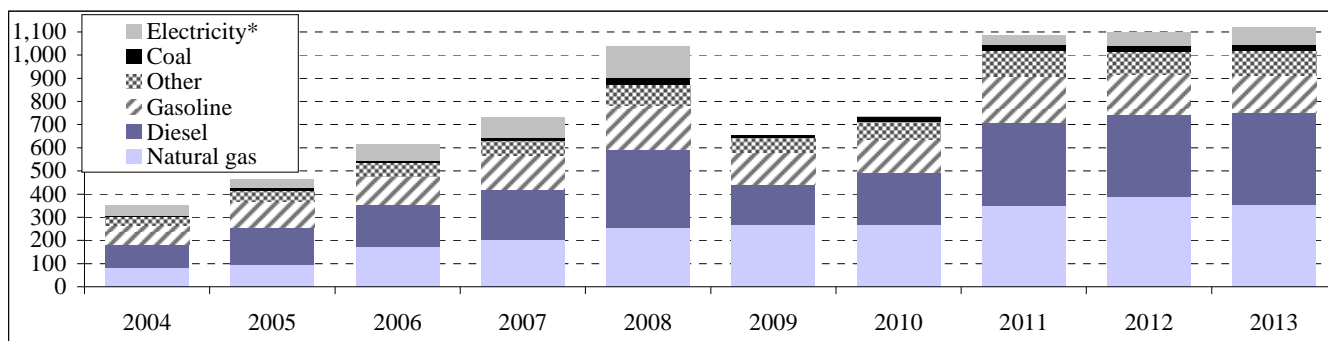


Source: NBM calculations based on NBS data, database of customs declarations, selections on imports by country of shipment, shuttle trade not included

Note: NBS presents imports by country of origin

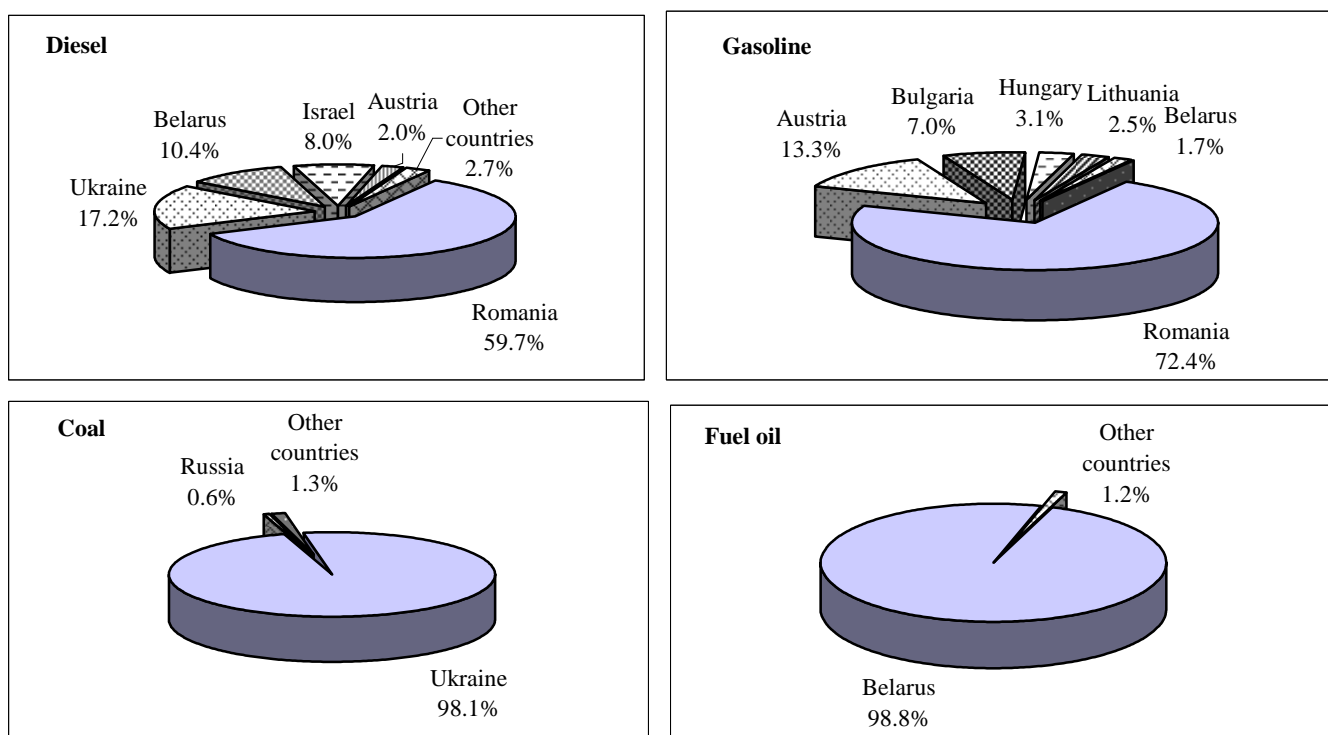


Chart 16. Imports of energy products and electricity, yearly dynamics (FOB prices) (US\$ million)



\* net imports

Chart 17. Imports of main energy products by country, 2013\*



\* shares in physical volume

Table 7. Imports of electricity (FOB prices)

	2009	2010	2011	2012	2013	2013 / 2012 (%)
Quantity, kw/h million	6.90	24.88	665.63	845.73	1,455.77	172.1
Value, US\$ million	0.36	2.11	40.73	57.03	100.28	175.8

Services

Chart 18. External trade in services

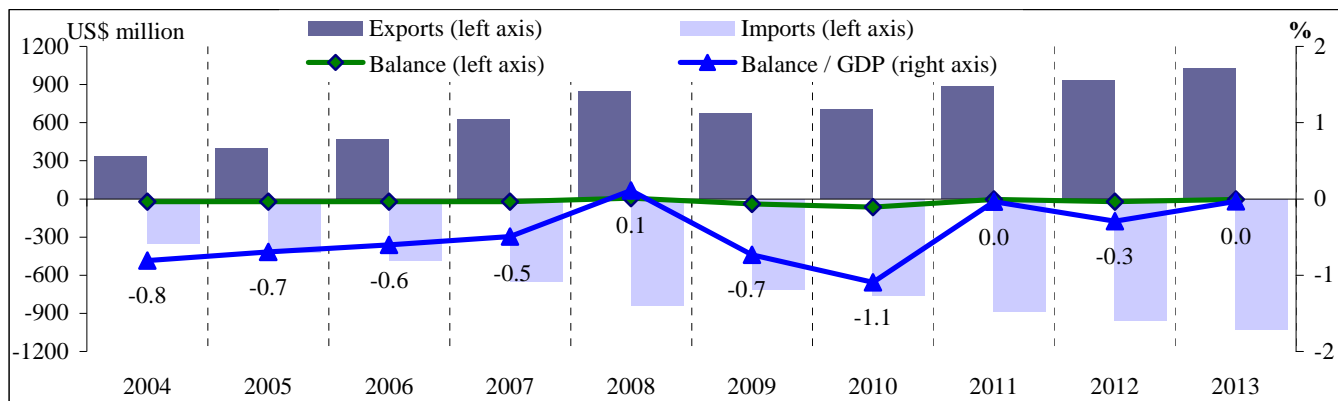


Chart 19. Services balance, by geographic region (US\$ million)

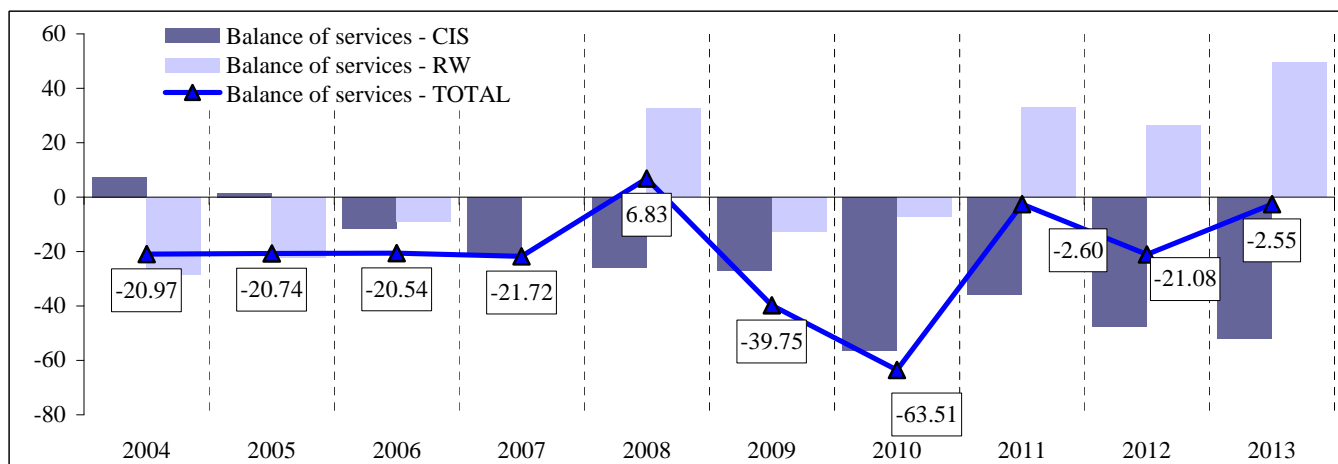


Chart 20. Exports of services, main components, 2013

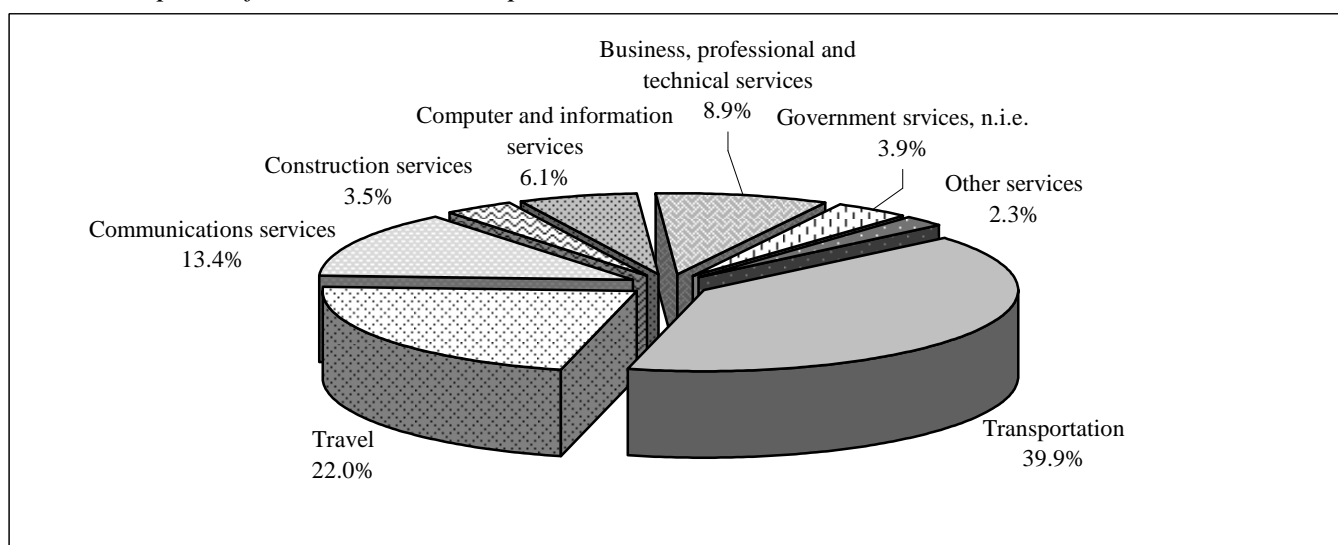
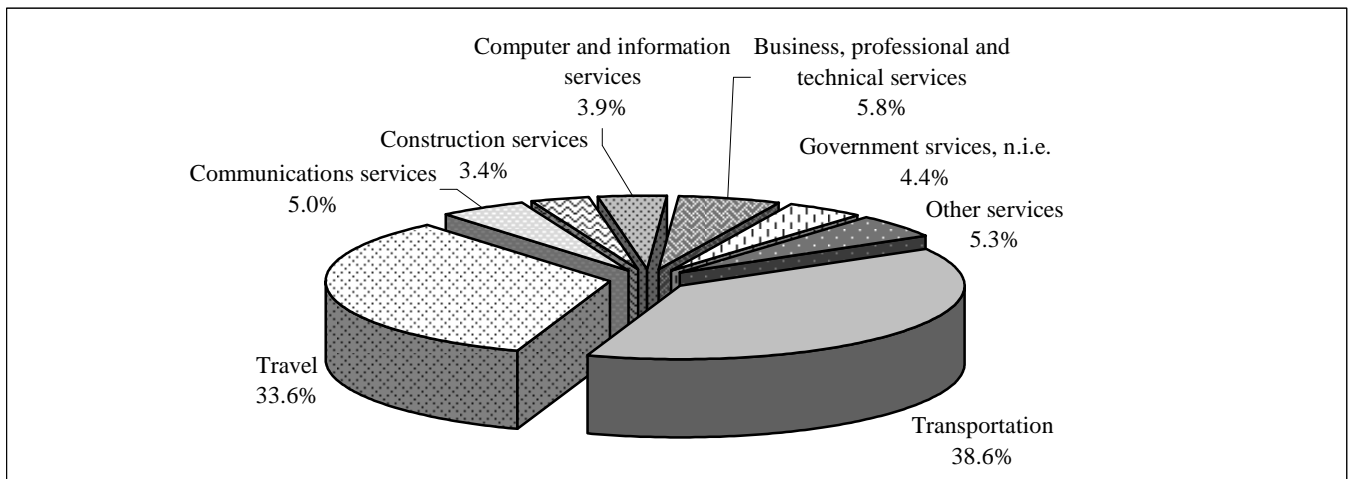


Chart 21. Imports of services, main components, 2013



Income

Chart 22. Income balance

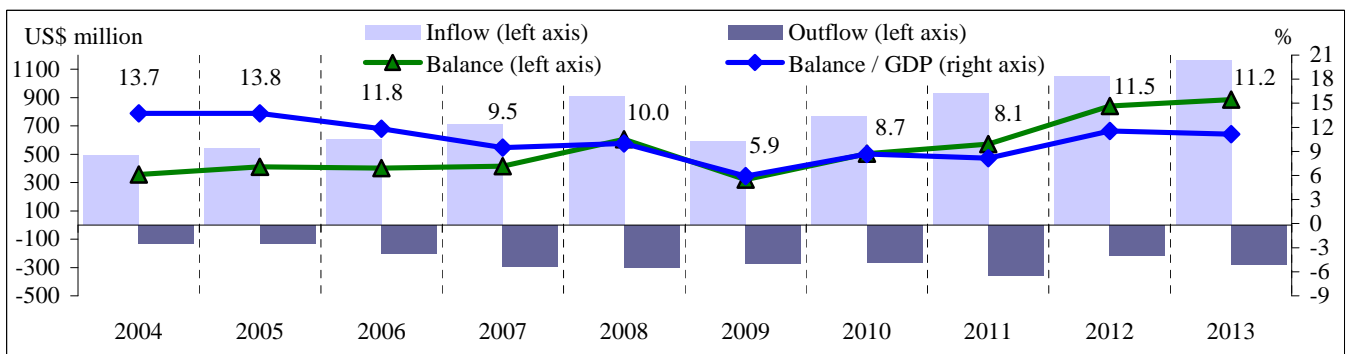
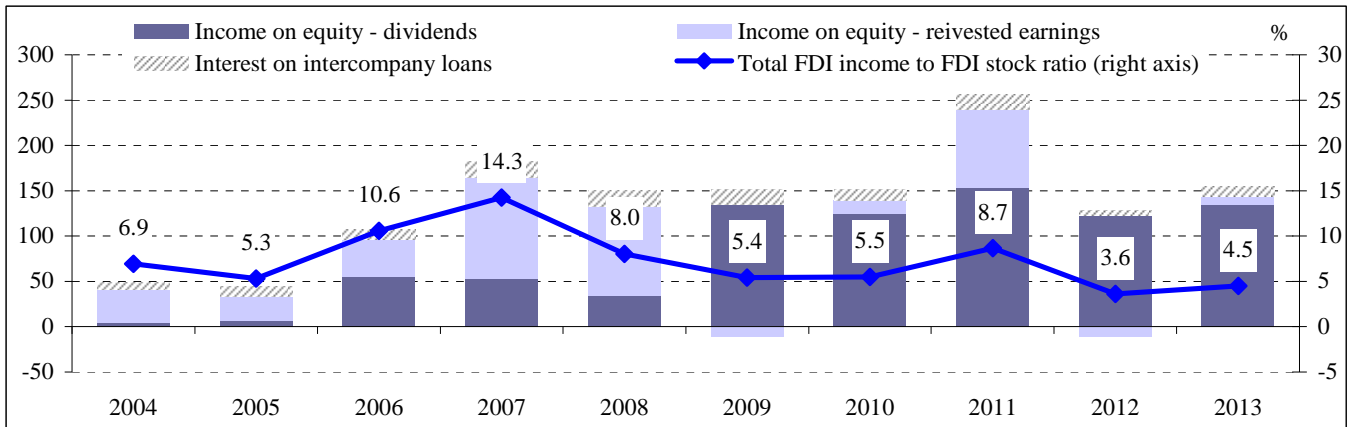


Table 8. Income

	2009	2010	2011	2012	2013	2013 / 2012
	US\$ million					%
<b>Income</b>	<b>321.24</b>	<b>504.70</b>	<b>571.52</b>	<b>839.78</b>	<b>884.71</b>	<b>105.4</b>
Credit	592.06	766.98	926.75	1051.80	1160.07	110.3
Debit	-270.82	-262.28	-355.23	-212.02	-275.36	129.9
<b>Compensation of employees</b>	<b>497.12</b>	<b>683.61</b>	<b>863.22</b>	<b>984.99</b>	<b>1,075.74</b>	<b>109.2</b>
Credit	563.42	742.96	899.03	1,012.53	1,114.76	110.1
Debit	-66.30	-59.35	-35.81	-27.54	-39.02	141.7
<b>Investment income</b>	<b>-175.88</b>	<b>-178.91</b>	<b>-291.70</b>	<b>-145.21</b>	<b>-191.03</b>	<b>131.6</b>
Credit	28.64	24.02	27.72	39.27	45.31	115.4
Debit	-204.52	-202.93	-319.42	-184.48	-236.34	128.1
Income on direct and portfolio investment	-120.63	-134.18	-237.66	-87.77	-130.45	148.6
Credit	21.50	20.50	22.31	33.46	31.48	94.1
Debit	-142.13	-154.68	-259.97	-121.23	-161.93	133.6
Dividends and distributed profits	-133.70	-121.09	-150.17	-119.94	-134.19	111.9
Credit	2.14	6.26	6.36	6.31	6.61	104.8
Debit	-135.84	-127.35	-156.53	-126.25	-140.80	111.5
Reinvested earnings and non-distributed profits (-) / losses (+)	11.56	-14.55	-86.72	11.01	-9.42	-
Debit	11.56	-14.55	-86.72	11.01	-9.42	-
Interest	1.51	1.46	-0.77	21.16	13.16	62.2
Credit	19.36	14.24	15.95	27.15	24.87	91.6
Debit	-17.85	-12.78	-16.72	-5.99	-11.71	195.5
Income on other investment	-55.25	-44.73	-54.04	-57.44	-60.58	105.5
Credit	7.14	3.52	5.41	5.81	13.83	2.4 times
Debit	-62.39	-48.25	-59.45	-63.25	-74.41	117.6

Chart 23. Foreign direct investment income (US\$ million)



Current transfers

Chart 24. Current transfers

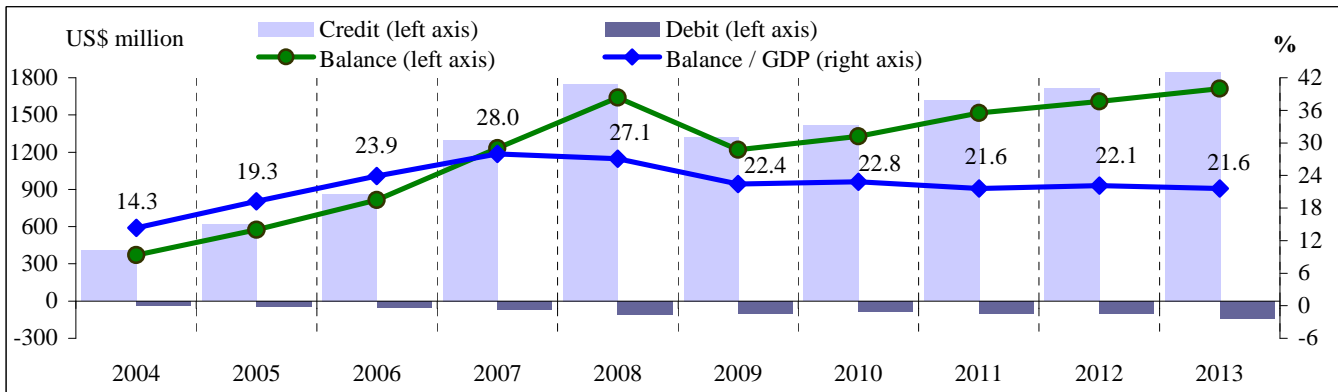
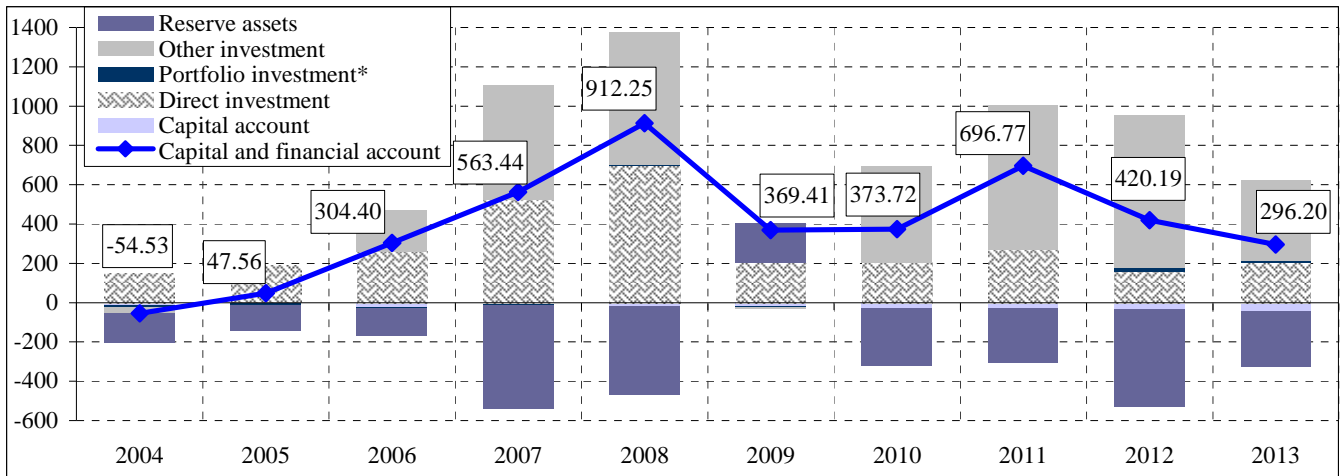


Table 9. Current transfers, main components

	2009	2010	2011	2012	2013	2013 / 2012
	US\$ million					%
<b>Current transfers balance</b>	<b>1,220.63</b>	<b>1,326.92</b>	<b>1,516.05</b>	<b>1,610.00</b>	<b>1,711.75</b>	<b>106.3</b>
<i>Credit</i>	1,323.99	1,416.32	1,614.71	1,711.52	1,854.20	108.3
<i>Debit</i>	-103.36	-89.40	-98.66	-101.52	-142.45	140.3
Grants and technical assistance	246.62	273.02	274.70	290.49	322.67	111.1
<i>Credit</i>	247.56	274.35	276.83	292.26	326.10	111.6
<i>Debit</i>	-0.94	-1.33	-2.13	-1.77	-3.43	193.8
Education and staff training	28.47	42.02	45.10	47.71	49.49	103.7
<i>Credit</i>	28.96	42.72	45.50	47.84	49.73	104.0
<i>Debit</i>	-0.49	-0.70	-0.40	-0.13	-0.24	184.6
Humanitarian aid	21.42	40.97	26.49	31.91	21.45	67.2
<i>Credit</i>	21.43	40.99	26.54	31.91	21.45	67.2
<i>Debit</i>	-0.01	-0.02	-0.05			
Fees to international organizations	-5.00	-4.94	-5.59	-6.76	-8.15	120.6
<i>Credit</i>	0.02	0.06	0.17	0.10	0.12	120.0
<i>Debit</i>	-5.02	-5.00	-5.76	-6.86	-8.27	120.6
Personal transfers	627.24	589.23	685.98	760.35	837.55	110.2
<i>Credit</i>	635.21	608.47	701.37	773.79	860.96	111.3
<i>Debit</i>	-7.97	-19.24	-15.39	-13.44	-23.41	174.2
Other current transfers	301.88	386.62	489.37	486.30	488.74	100.5
<i>Credit</i>	390.81	449.73	564.30	565.62	595.84	105.3
<i>Debit</i>	-88.93	-63.11	-74.93	-79.32	-107.10	135.0

**CAPITAL AND FINANCIAL ACCOUNT**

Chart 25. *Capital and financial account – main components (net) (US\$ million)*



\* including financial derivatives

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

	2009	2010	2011	2012	2013
<b>Financial account</b>	<b>386.95</b>	<b>402.08</b>	<b>726.27</b>	<b>453.99</b>	<b>340.92</b>
<b>External assets*</b>	<b>-17.15</b>	<b>-227.84</b>	<b>-213.03</b>	<b>-285.05</b>	<b>-421.78</b>
Direct investment	-6.76	-3.51	-20.57	-19.78	-28.23
Portfolio investment	-0.30	-4.84	-5.16	6.98	-0.36
Financial derivatives	-0.08	-0.63	-0.01	-0.24	-0.12
Other investment	-210.56	75.51	90.82	225.62	-109.23
trade credits	44.86	21.24	-74.30	98.15	69.26
loans	4.20	-7.39	1.99	-4.96	-37.79
currency and deposits	-259.62	61.66	163.13	131.88	-240.30
other assets				0.55	99.60
Reserve assets**	200.55	-294.37	-278.11	-497.63	-283.84
<b>External liabilities</b>	<b>404.10</b>	<b>629.92</b>	<b>939.30</b>	<b>739.04</b>	<b>762.70</b>
Direct investment	208.33	207.90	288.21	175.14	231.31
Portfolio investment	-5.57	5.84	5.13	14.36	10.07
Financial derivatives	0.42		0.20		0.23
Other investment	200.92	416.18	645.76	549.54	521.09
trade credits	60.70	99.09	200.72	31.50	57.61
loans	-59.98	292.13	331.39	442.36	185.74
currency and deposits	-46.64	-69.59	47.69	-5.45	226.12
other liabilities	62.64	94.55	65.96	81.13	51.62
SDR allocation	184.20				

\*(-) – increase; \*\* valued at the quarterly average exchange rate

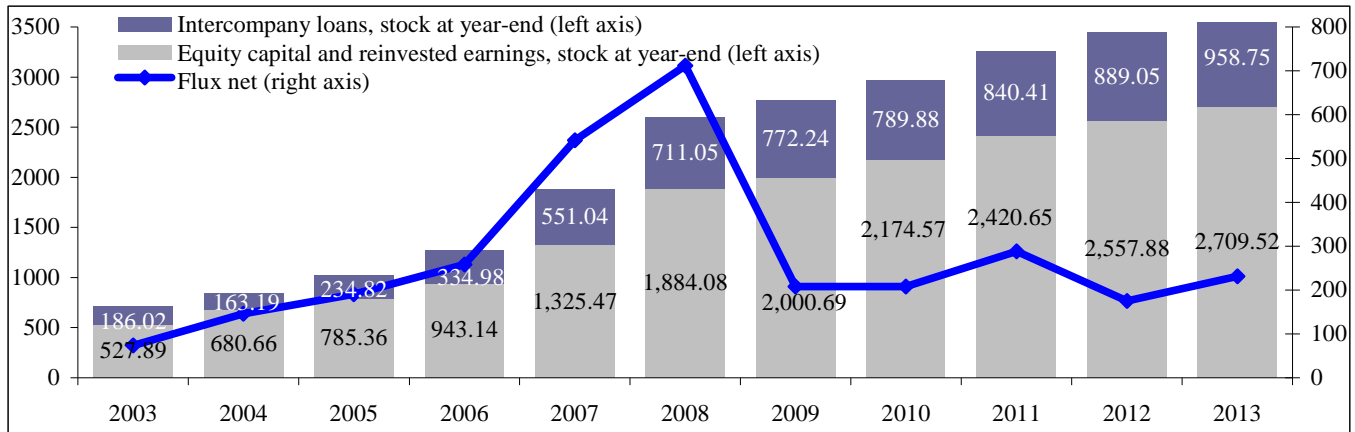
Table 11. *Direct investment (US\$ mil.)*

	2009		2010		2011		2012		2013	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</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>	<b>348.07</b>	<b>144.99</b>
Abroad	3.39	10.15	0.09	3.60	0.04	20.61	0.41	20.19	0.02	28.25
In domestic economy	373.55	165.22	358.53	150.63	440.06	151.85	350.10	174.96	348.05	116.74
equity capital*	209.53	47.97	186.33	29.35	187.24	43.34	210.12	65.57	183.86	22.39
banks	25.45		34.03		7.64		12.21	18.60	32.64	7.48
other sectors	184.08	47.97	152.30	29.35	179.60	43.34	197.91	46.97	151.22	14.91
reinvested earnings and undistributed branch profits	-11.56		14.55		86.72		-11.01		9.42	
banks	-21.48		-24.66		10.91		5.26		8.81	
other sectors	9.92		39.21		75.81		-16.27		0.61	
other capital**	175.58	117.25	157.65	121.28	166.10	108.51	150.99	109.39	154.77	94.35
claims on direct investors	10.28	0.10	2.71	6.80	7.27	20.48	0.03	9.83	5.62	18.36
liabilities to direct investors	165.30	117.15	154.94	114.48	158.83	88.03	150.96	99.56	149.15	75.99

\* including purchases of real estate by nonresidents

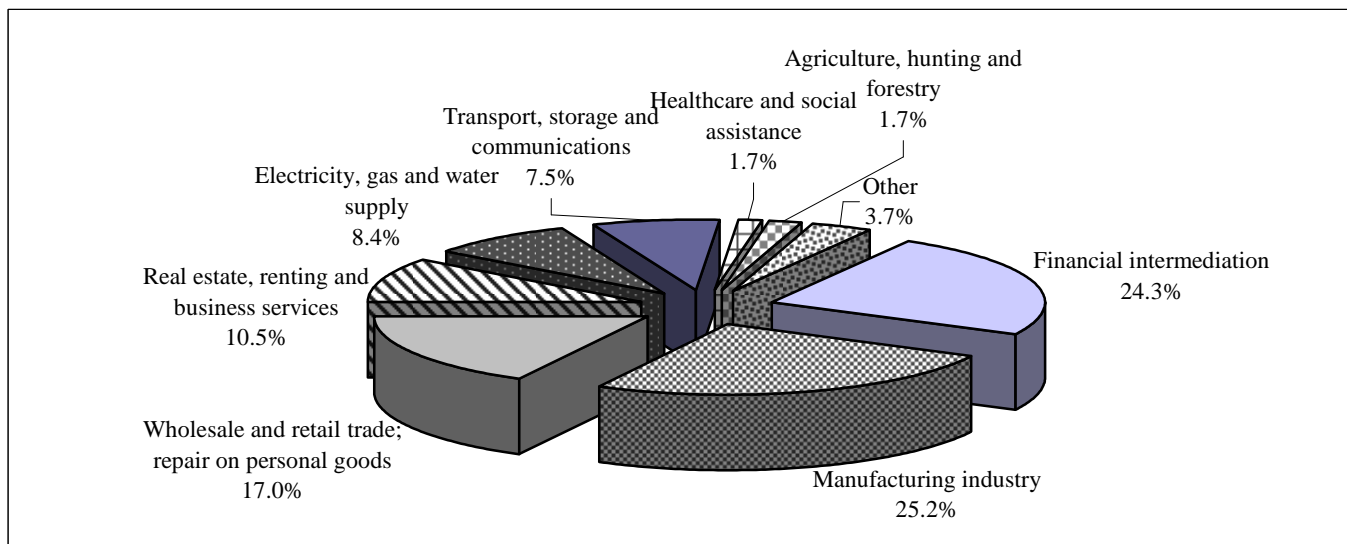
\*\* includes intercompany lending for other sectors only, intercompany lending for banks is recorded under "other investment"

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



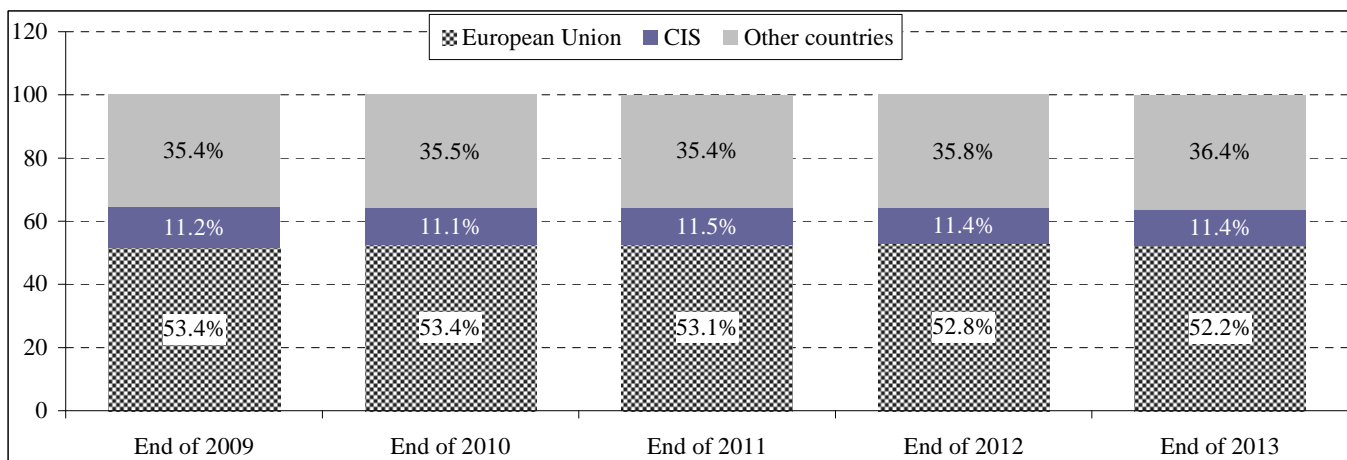
\* stock calculated according to the historical cost principle

Chart 27. FDI, equity capital stock as of 12/31/2012, by branch



Source: NBS

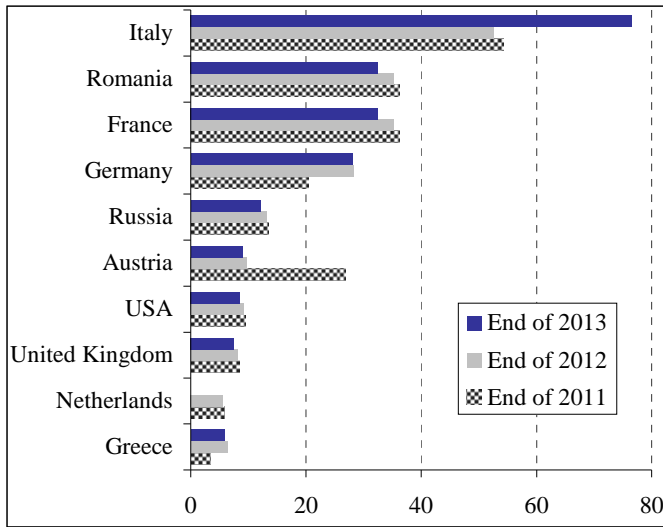
Chart 28. FDI\* – equity capital, by geographic region (US\$ million)



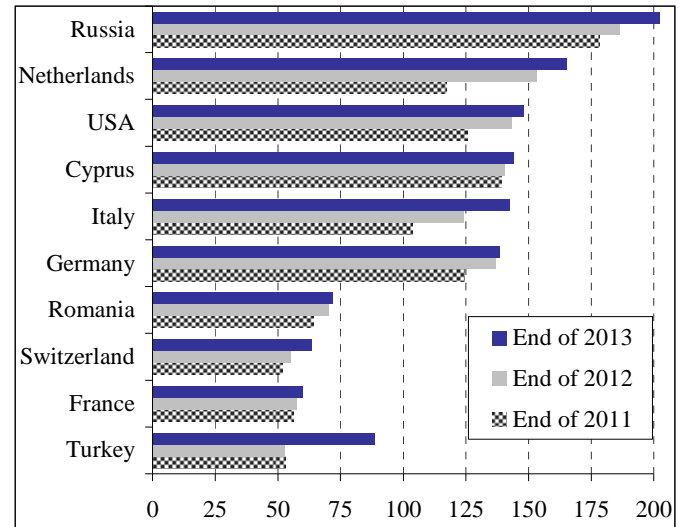
\* stock calculated according to the historical cost principle

Chart 29. Geographic distribution of FDI stock\* – equity capital, main countries (US\$ million)

a. Banks



b. Other sectors

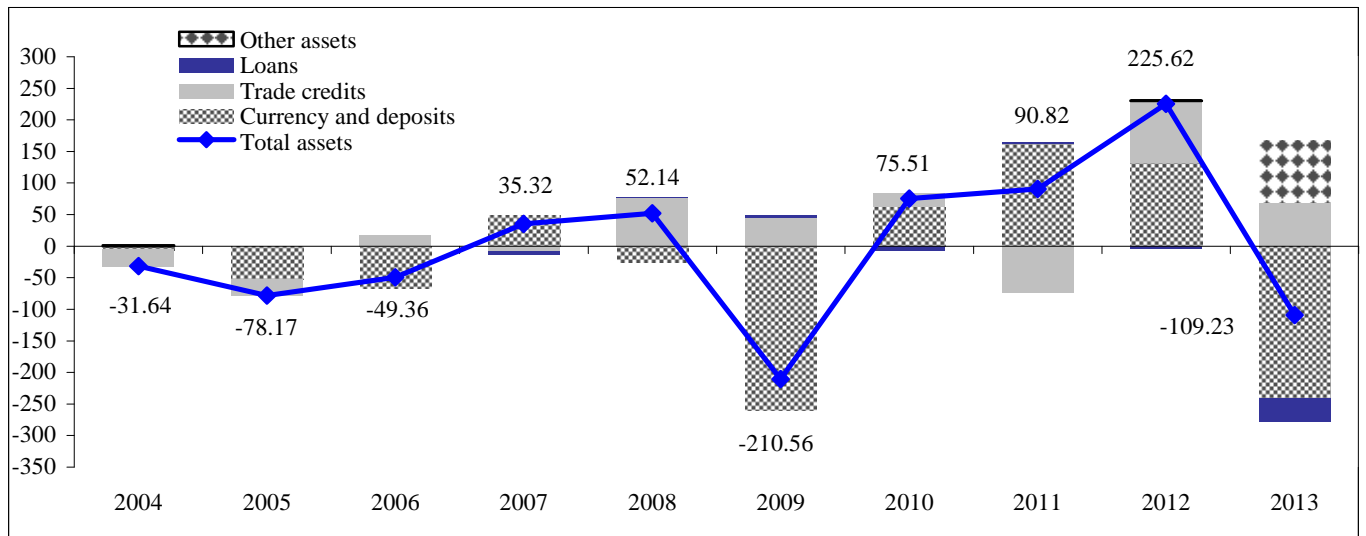


\* stocks calculated based on the historical cost principle, positions are valued by immediate direct investor's country

Table 12. Portfolio investment (US\$ million)

	2009	2010	2011	2012	2013
<b>Portfolio investment</b>	<b>-5.87</b>	<b>1.00</b>	<b>-0.03</b>	<b>21.34</b>	<b>9.71</b>
<b>Assets</b> (transactions in securities issued by nonresidents)	<b>-0.30</b>	<b>-4.84</b>	<b>-5.16</b>	<b>6.98</b>	<b>-0.36</b>
banks		-4.37	-5.29	7.16	-0.30
other sectors	-0.30	-0.47	0.13	-0.18	-0.06
<b>Liabilities</b> (transactions in securities issued by residents)	<b>-5.57</b>	<b>5.84</b>	<b>5.13</b>	<b>14.36</b>	<b>10.07</b>
general government	-7.96				
banks	-0.52	5.75	3.72	13.10	10.21
of which equity securities:					
equity securities sold	0.01	5.81	5.34	14.33	14.00
equity securities repurchased	-0.53	-0.06	-1.68	-1.23	-3.79
other sectors	2.91	0.09	1.41	1.26	-0.14

Chart 30. Other investment – financial assets, net flows (US\$ million)



Note: (-) increase

Chart 31. Structure of external assets in the form of currency and deposits held by authorized banks, by currency

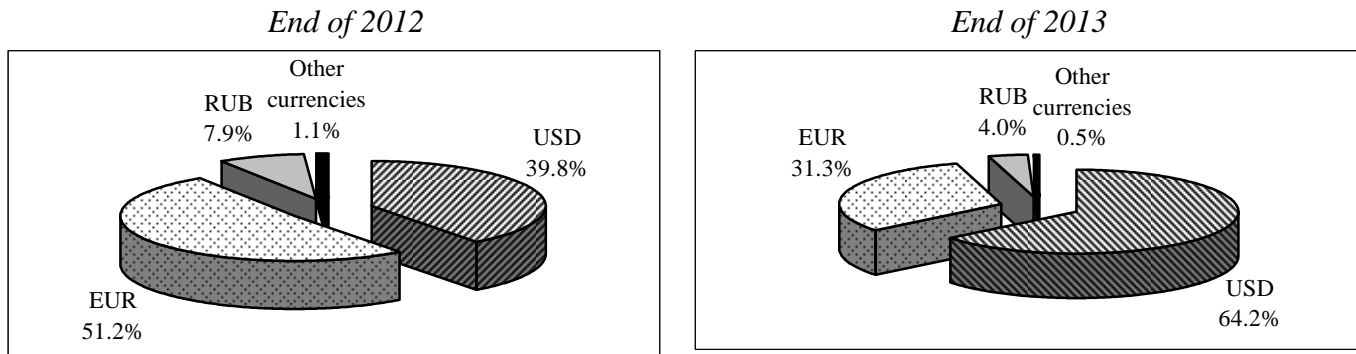


Chart 32. Other investment – financial liabilities, net flows (US\$ million)

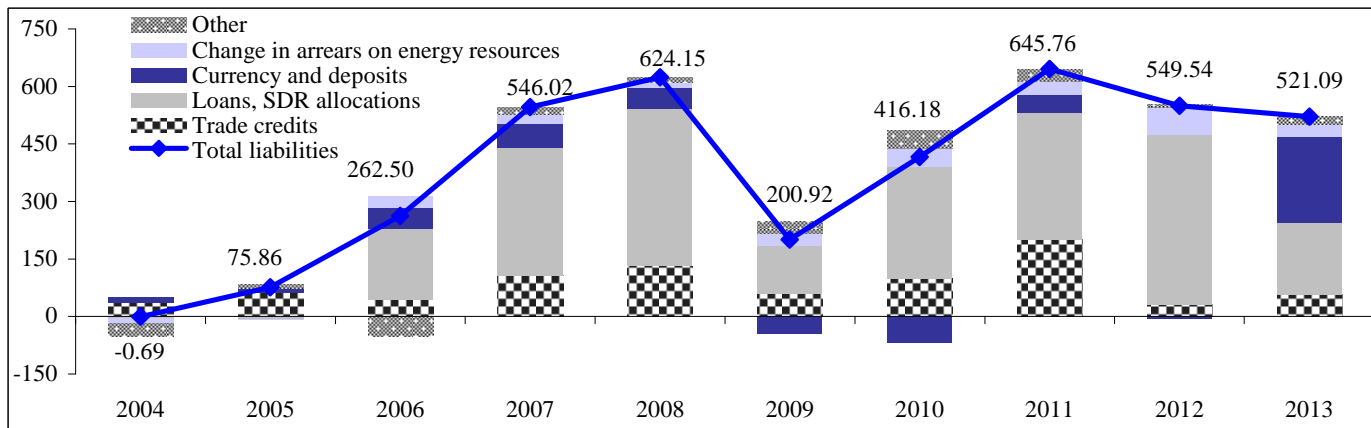
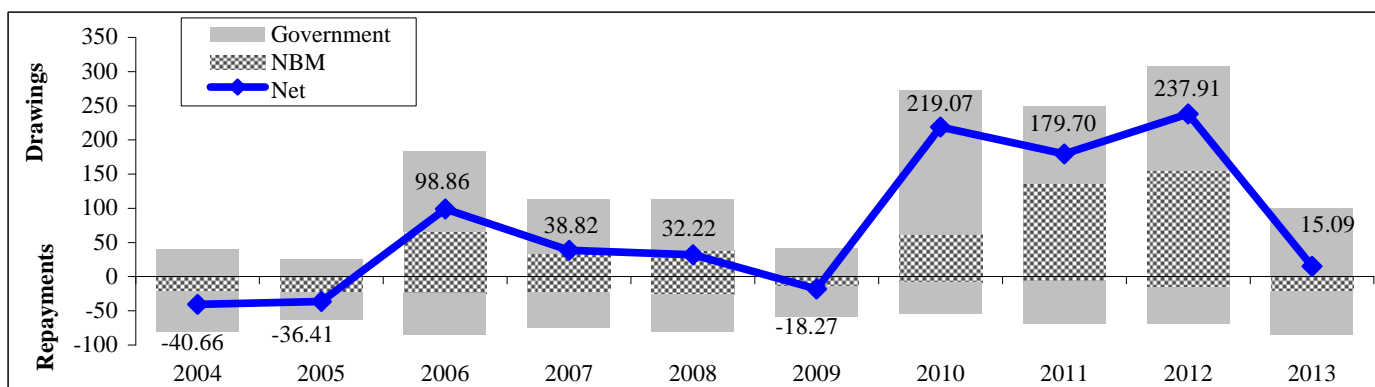


Table 13. External loans (US\$ million)

	2009		2010		2011		2012		2013	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from the IMF)		14.86	61.34	8.41	135.37	6.16	154.64	16.13		21.61
Government loans	41.19	44.60	212.05	45.91	112.80	62.31	152.98	53.58	100.76	64.06
Banking loans	100.04	154.97	156.98	123.13	242.51	152.43	310.32	281.55	269.76	231.30
long-term	98.04	106.79	154.21	120.36	199.46	127.63	157.59	119.22	219.03	204.29
short-term	2.00	48.18	2.77	2.77	43.05	24.80	152.73	162.33	50.73	27.01
Other sectors' loans	184.98	171.76	219.33	180.12	302.89	241.28	440.43	264.75	398.86	266.67
long-term	173.00	156.01	205.31	172.02	287.18	225.45	395.64	231.49	371.18	261.15
short-term	11.98	15.75	14.02	8.10	15.71	15.83	44.79	33.26	27.68	5.52
<b>TOTAL</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>769.38</b>	<b>583.64</b>

Chart 33. Public sector\* external loans (US\$ million)



\*including administrative-territorial units



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

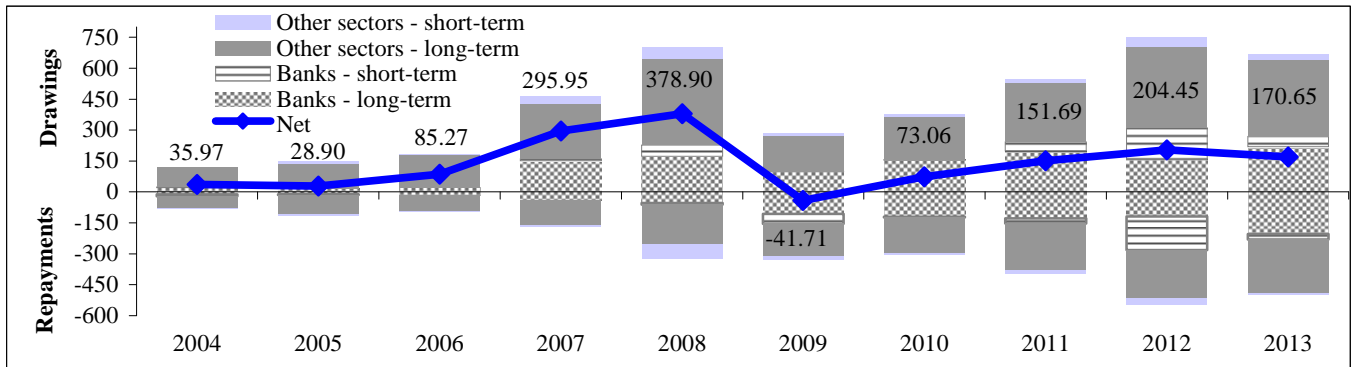


Chart 35. Structure of external liabilities in the form of currency and deposits held by authorized banks, by currency

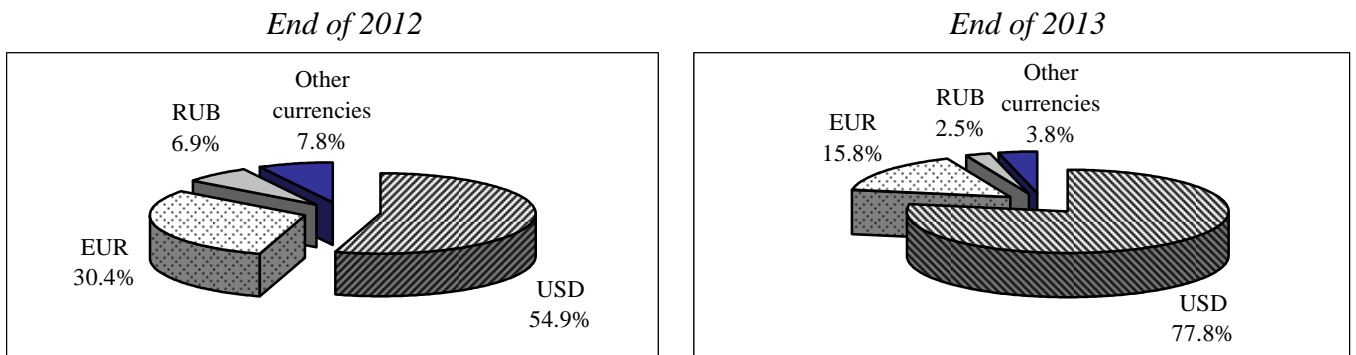


Table 14. Other liabilities (US\$ million)

	2009	2010	2011	2012	2013
<b>Other liabilities</b>	<b>62.64</b>	<b>94.55</b>	<b>65.96</b>	<b>81.13</b>	<b>51.62</b>
<b>Banks</b>		<b>0.61</b>	<b>5.72</b>	<b>-0.66</b>	<b>3.81</b>
<b>Other sectors</b>	<b>62.64</b>	<b>93.94</b>	<b>60.24</b>	<b>81.79</b>	<b>47.81</b>
accumulation of principal arrears	86.08	101.67	113.29	127.32	97.73
including: arrears on energy resources imports	62.98	71.91	82.42	117.65	81.67
repayment of principal arrears	-29.49	-24.88	-48.39	-45.14	-49.68
including: arrears on energy resources imports	-29.49	-24.88	-48.39	-45.14	-49.68
accumulation of interest arrears	6.05	5.58	6.92	2.47	4.22
repayment of interest arrears		-0.01		-2.86	
other		11.58	-11.58		-4.46

**Official reserve assets**

Chart 36. Official reserve assets of the Republic of Moldova, dynamics

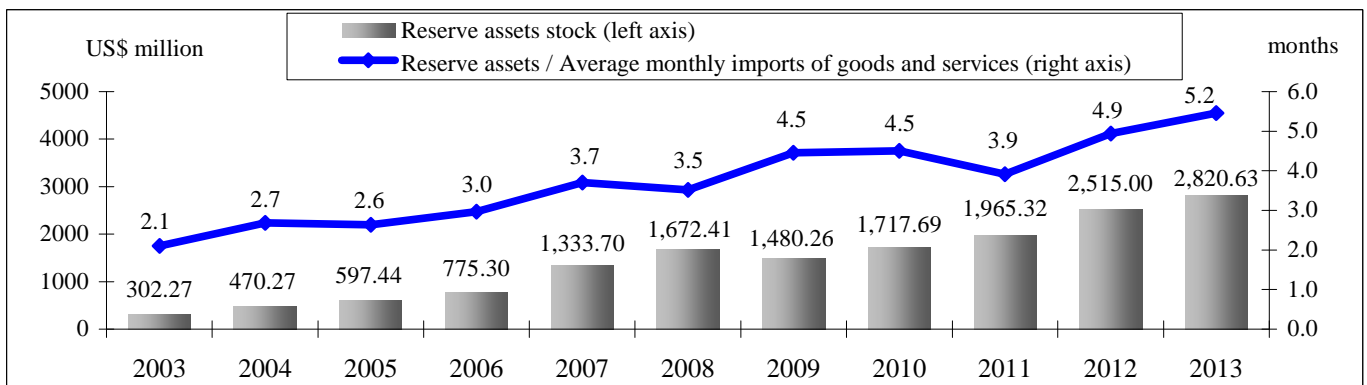


Table 15. *Balance of payments of Moldova in analytical presentation (US\$ million)*

	2009	2010	2011	2012	2013
<b>CURRENT ACCOUNT</b>	<b>-516.02</b>	<b>-559.39</b>	<b>-863.02</b>	<b>-559.14</b>	<b>-438.37</b>
Goods	-1,948.79	-2,219.45	-2,869.44	-2,923.98	-2,978.58
Services	-39.75	-63.51	-2.60	-21.08	-2.55
Income	321.24	504.70	571.52	839.78	884.71
Current transfers	1,151.28	1,218.87	1,437.50	1,546.14	1,658.05
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>121.08</b>	<b>370.64</b>	<b>749.98</b>	<b>660.24</b>	<b>538.18</b>
Capital account	-17.54	-28.36	-29.50	-33.80	-44.72
Financial account	138.62	399.00	779.48	694.04	582.90
Direct investment, of which:	201.57	204.39	267.64	155.36	203.08
<i>in domestic economy</i>	208.33	207.90	288.21	175.14	231.31
Portfolio investment	-5.87	1.00	-0.03	21.34	9.71
Assets	-0.30	-4.84	-5.16	6.98	-0.36
Liabilities	-5.57	5.84	5.13	14.36	10.07
Financial derivatives	0.34	-0.63	0.19	-0.24	0.11
Other investment	-57.42	194.24	511.68	517.58	370.00
Assets	-210.56	75.51	90.82	225.62	-109.23
Liabilities	153.14	118.73	420.86	291.96	479.23
loans	-45.12	77.04	178.31	266.57	196.15
<i>governmental</i>	-3.41	3.98	26.62	62.12	25.50
<i>banks</i>	-54.93	33.85	90.08	28.77	38.46
<i>other sectors</i>	13.22	39.21	61.61	175.68	132.19
other capital flows	14.06	41.69	242.55	25.39	283.08
SDR allocations	184.20				
<b>Errors and omissions</b>	77.26	77.62	87.70	75.09	88.47
<b>OVERALL BALANCE</b>	<b>-317.68</b>	<b>-111.13</b>	<b>-25.34</b>	<b>176.19</b>	<b>188.28</b>
<b>Financing</b>	<b>317.68</b>	<b>111.13</b>	<b>25.34</b>	<b>-176.19</b>	<b>-188.28</b>
IMF loans, net	-14.86	174.67	153.08	138.51	-21.61
Change in reserve assets*	200.55	-294.37	-278.11	-497.63	-283.84
Exceptional financing	131.99	230.83	150.37	182.93	117.17
Unilateral transfers – intergovernmental grants	69.35	108.05	78.55	63.86	53.70
Other investment - liabilities	62.64	122.78	71.82	119.07	63.47
- <i>governmental loans for BOP support</i>		40.42		37.28	11.20
- <i>arrears (net), including rescheduled</i>	62.64	82.36	71.82	81.79	52.27

\* valued at the quarterly average exchange rate; (-) increase, (+) decrease