Balance of Payments of the Republic of Moldova for 2008 (preliminary)

The year of 2008 was a period of instability in the main international markets, when significant rises and drops in prices for energy resources were recorded, as well as fluctuations in the exchange rates of main currencies.

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

	2006	2007	2008 pr.
CURRENT ACCOUNT	**-379.72**	**-695.14**	**-1009.34**
Goods and services	-1581.46	-2287.94	-3197.54
Goods	-1585.66	-2307.95	-3223.39
exports (FOB)	1058.76	1368.46	1646.65
imports (FOB), including:	-2644.42	-3676.41	-4870.04
imports of energy resources (without electricity)	*-544.89*	*-644.70*	*-903.26*
Services	4.20	20.01	25.85
exports	488.55	649.72	849.80
imports	-484.35	-629.71	-823.95
Income	402.06	414.27	593.90
inflow, including:	605.84	709.97	904.78
compensation of employees working abroad	573.00	649.00	842.00
outflow, including:	-203.78	-295.70	-310.88
dividends and distributed branch profits	-55.08	-52.77	-37.84
reinvested earnings and undistributed branch profits	-41.59	-112.81	-99.48
interest payable on loans and governmental bonds***	-53.18	-67.83	-77.93
Current transfers	799.68	1178.53	1594.30
inflow, including:	859.63	1258.80	1721.07
workers' remittances from abroad	602.82	842.26	1046.02
outflow	-59.95	-80.27	-126.77
CAPITAL AND FINANCIAL ACCOUNT	**315.42**	**543.92**	**925.82**
Capital transfers	-22.78	-7.96	-14.67
Direct investment	251.79	481.39	679.40
of which: in domestic economy	251.05	493.42	712.76
equity capital and reinvested earnings	160.61	342.07	534.48
loans from affiliated enterprises	90.44	151.35	178.28
Portfolio investment	-4.79	-4.51	6.38
Assets *	-0.21	-0.07	-0.04
equity securities	-0.21	-0.07	-0.03
debt securities			-0.01
Liabilities**	-4.58	-4.44	6.42
equity securities	1.78	1.72	11.36
debt securities	-6.36	-6.16	-4.94
Financial derivatives – banks, net	0.19	-0.47	0.94
Other investment	231.77	604.33	705.78
Assets*	-49.36	41.32	26.66
trade credits	17.42	-7.61	52.11
currency and deposits abroad	-66.78	48.93	-25.45
Liabilities**	281.13	563.01	679.12
trade credits	44.89	107.08	136.86
long-term loans ***	184.50	313.54	377.94
disbursed	367.39	551.05	805.45
reimbursed	-182.89	-237.51	-427.51
short-term loans	7.18	20.58	43.99
non-residents' deposits in the national banking system	53.32	60.56	53.12
other liabilities***	-8.76	61.25	67.21
Reserve assets*	-140.76	-528.86	-452.01
Errors and omissions	64.30	151.22	83.52
Note:			
Money transfers from abroad by individuals via authorized banks	*854.55*	*1218.23*	*1660.06*

** (-) increase, (+) decrease*
*** (+) increase, (-) decrease*
**** including rescheduled loans*
Data for 2007 were revised.

The current account deficit of the balance of payments of Moldova increased 45.2% in 2008 as compared to the previous year and reached US$ 1009.34 million, thus mounting to 16.7% of the GDP.

The deficit of the trade balance in goods and services rose 39.8% to US$ 3197.54 million. The growth rate of imports of goods was 8.5 percentage points higher than that of exports, while exports covered less than half of imports (43.8%).

Net income received in 2008 totalled US$ 593.90 million. Residents' income from working abroad was estimated at US$ 842.00 million, while income from investment recorded a negative balance of US$ 169.10 million.

Current transfers surplus amounted to US$ 1594.30 million. The value of grants and technical assistance offered by international organizations and foreign governments was estimated at US$ 272.96 million. Individual transfers from abroad, according to estimations, totalled US$ 1046.02 million.

The surplus of the capital and financial account increased 70.2% mostly due to the enlarged flow of direct and other investment, and recorded US$ 925.82 million.

The net foreign direct investment in domestic economy was estimated at US$ 712.76 million, of which in equity capital – US$ 435.00 million. New loans drawn from non-resident affiliated companies (other capital) totalled US$ 274.04 million. Thus, the stock of foreign direct investment in domestic economy built up to the estimated level of US$ 2572.59 million at the end of the year.

Official reserve assets were supplemented with US$ 452.01 million and reached US$ 1672.41 million at the end of the year, which is sufficient for covering 3.5 months of imports of goods and services.

Table 2. *International Investment Position of Moldova (US$ million)*

	Position at the end of 2007	**Changes reflecting**					**Position at the end of 2008**
		total changes	BOP financial flow	price changes	exchange rate changes	other adjustments	
Net international investment position	**-2707.94**	**-1027.98**	**-940.49**	**-9.01**	**-78.46**	**-0.02**	**-3735.92**
Assets	**1990.14**	**335.92**	**458.81**	**-9.01**	**-113.88**		**2326.06**
Direct investment abroad	41.18	33.36	33.36				74.54
Portfolio investment	7.58	0.04	0.04				7.62
Financial derivatives	2.75	0.06	0.06				2.81
Other investment	604.93	-36.25	-26.66		-9.59		568.68
Reserve assets	1333.70	338.71	452.01	-9.01	-104.29		1672.41
Liabilities	**4698.08**	**1363.90**	**1399.30**		**-35.42**	**0.02**	**6061.98**
Direct investment in domestic economy	1855.78	716.81	712.76		-0.63	4.68	2572.59
Portfolio investment	53.87	3.00	6.42		1.24	-4.66	56.87
Financial derivatives	1.53	1.00	1.00				2.53
Other investment	2786.90	643.09	679.12		-36.03		3429.99

The international investment position (table 2) remained net debit and recorded US$ 3735.92 million as of December 31, 2008. The external debt of the Republic of Moldova totalled US$ 4125.47 million as of the year-end, of which: US$ 957.05 million – public and publicly guaranteed, US$ 3168.42 million – private non-guaranteed debt.

The main macroeconomic indicators that characterize the dynamics of the external sector of the domestic economy during the last three years are presented in table 3.

Table 3. *Main Macroeconomic Indicators of Moldova*

	UM	2006	2007	2008
Gross domestic product in current prices	MDL million	44754	53430	62840
Gross domestic product in US$	US$ million	3408.1	4402.5	6048.4
Real GDP as against the previous year	%	104.8	103.0	107.2
Agricultural output as against the previous year	%	98.9	76.9	131.9
Industrial output as against the previous year	%	95.2	98.7	100.7
Capital investment as against the previous year	%	123.0	119.9	100.4
Broad money (M2)	MDL million	12485.2	18396.7	21774.1
Consumer price index as against the previous year	%	112.7	112.3	112.7
Annual average exchange rate	MDL/US$	13.1319	12.1362	10.3895
Current account / GDP	%	-11.1	-15.8	-16.7
Current account less current transfers / GDP	%	-34.6	-42.6	-43.0
Compensation of employees plus workers' remittances / GDP	%	34.5	33.9	31.2
Balance of goods and services / GDP	%	-46.4	-52.0	-52.9
Exports of goods and services / Imports of goods and services	%	-49.5	-46.9	-43.8
Exports of goods and services / GDP	%	45.4	45.8	41.3
Imports of goods and services / GDP	%	91.8	97.8	94.1
Reserve assets / Imports of goods and services	months	2.97	3.72	3.52
Foreign direct investment in domestic economy, net flow, per capita	US$	70	138	200
Foreign direct investment in domestic economy, stock, per capita	US$	365	519	721
Net international investment position (at year-end)	US$ million	-2086.5	-2707.9	-3735.9
External debt (at year-end)	US$ million	2528.1	3326.0	4125.5
External debt / GDP	%	74.2	75.5	68.2
External debt per capita	US$	705	930	1156

Source: *NBS, N BM*

CURRENT ACCOUNT

Chart 1. *Current Account*

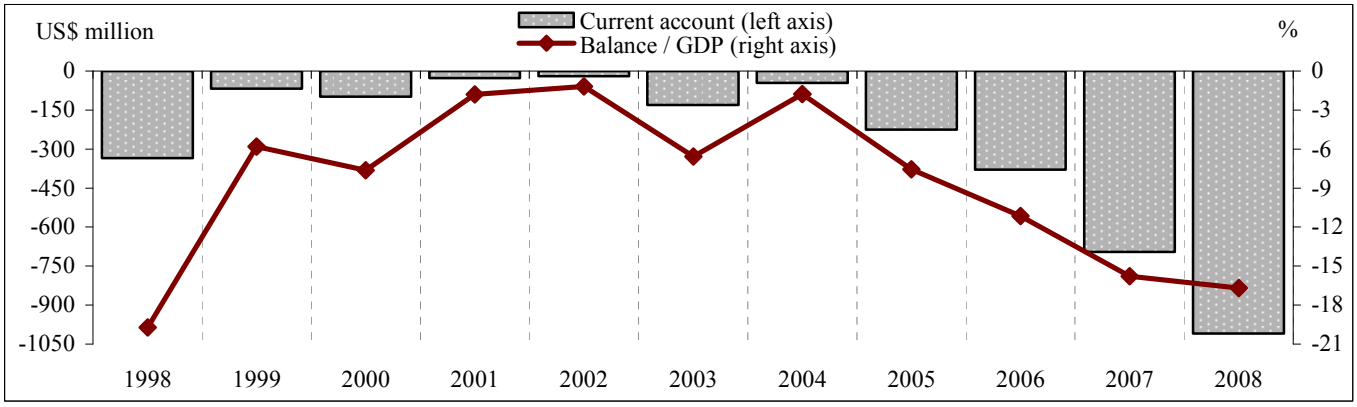


Chart 2. *Current Account – Main Items (US$ million)*

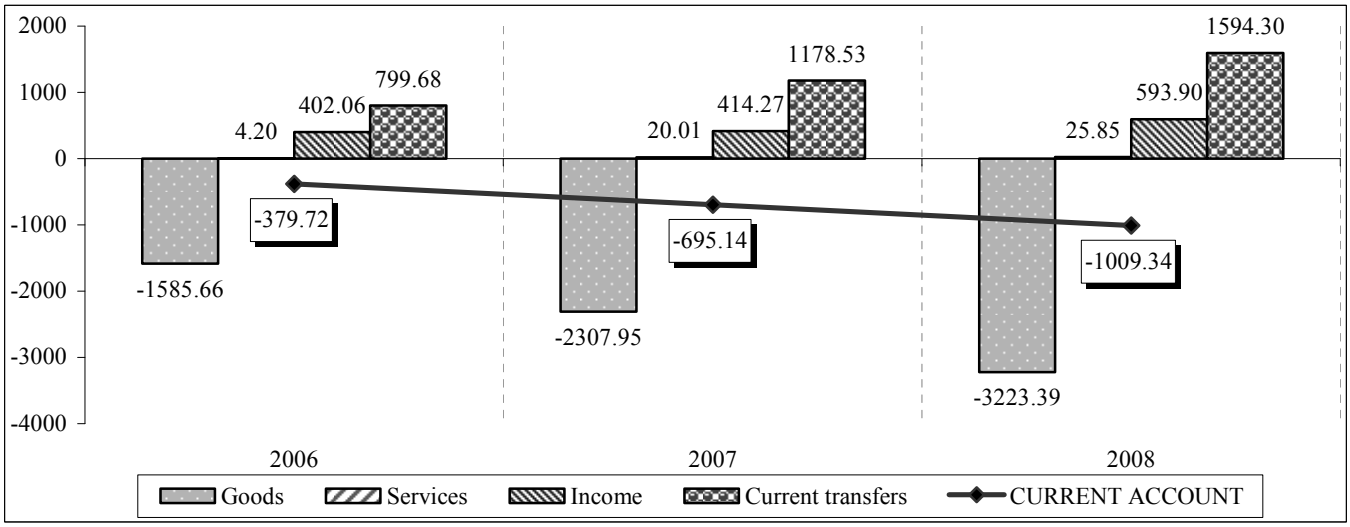


Chart 3. *Trade in Goods and Services Deficit (million US$)*

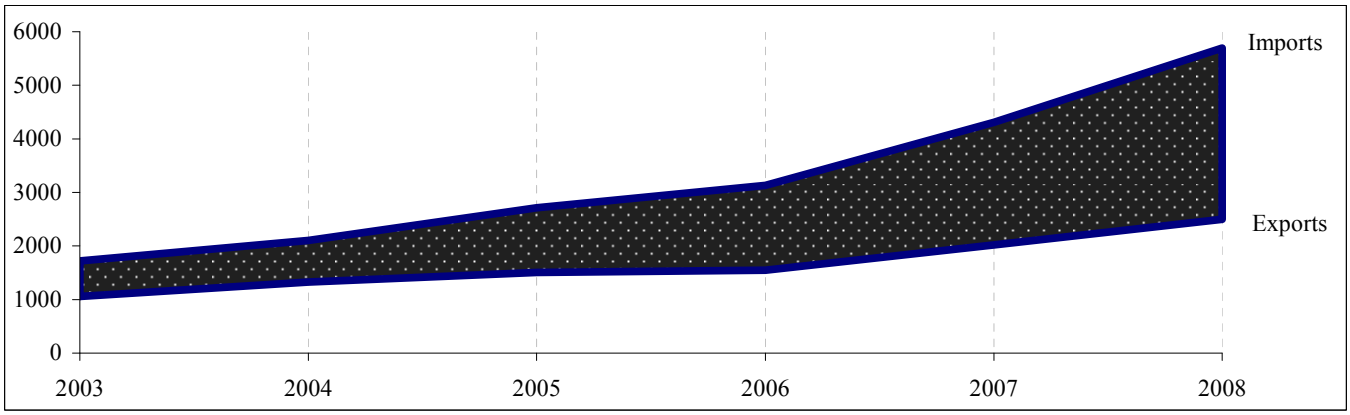


Chart 4. *External Trade in Goods Balance*

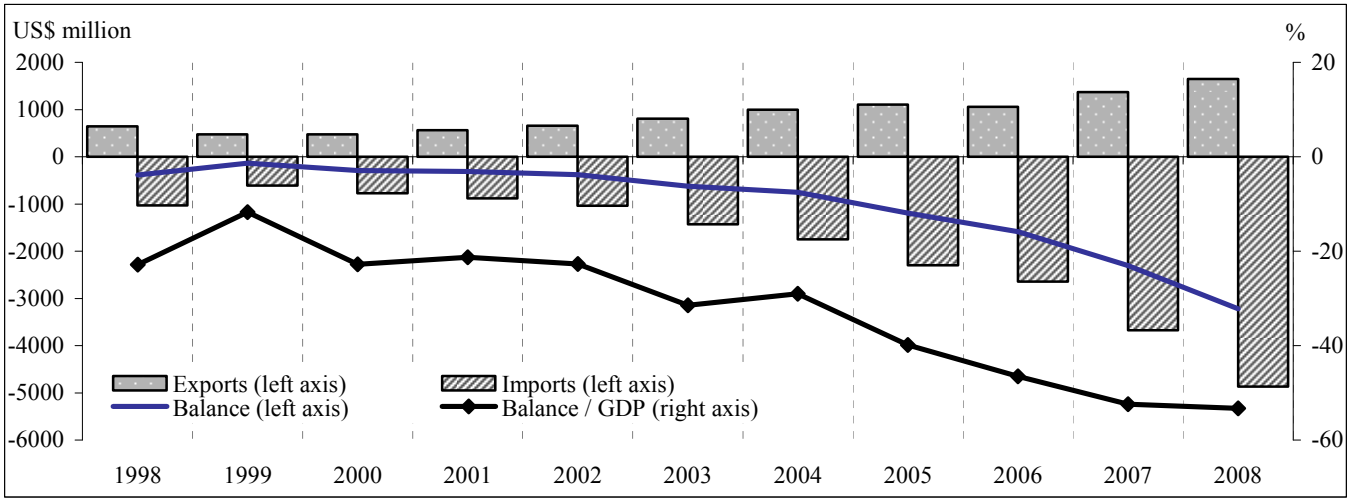


Table 4. *External Trade in Goods*

	U.M.	2006	2007	2008
Exports (EX)	US$ million	1058.76	1368.46	1646.65
	% as against the previous year	95.9	129.3	120.3
Imports (IM)	US$ million	-2644.42	-3676.41	-4870.04
	% as against the previous year	115.2	139.0	132.5
Trade balance (EX-IM)	US$ million	-1585.66	-2307.95	-3223.39
	% as against the previous year	133.1	145.6	139.7
External trade turnover (EX+IM)	US$ million	3703.18	5044.87	6516.69
	% as against the previous year	108.9	136.2	129.2
Exports / GDP	%	31.1	31.1	27.2
Imports / GDP	%	77.6	83.5	80.5
Trade balance / GDP	%	46.5	52.4	53.3
Exports to imports ratio	%	40.0	37.2	33.8
External trade turnover (EX+IM) / GDP	%	108.7	114.6	107.7

Chart 5. *Trade Balance (f.o.b. – f.o.b.) in Goods by Geographical Region, in Quarterly Dynamics (US$ million)*

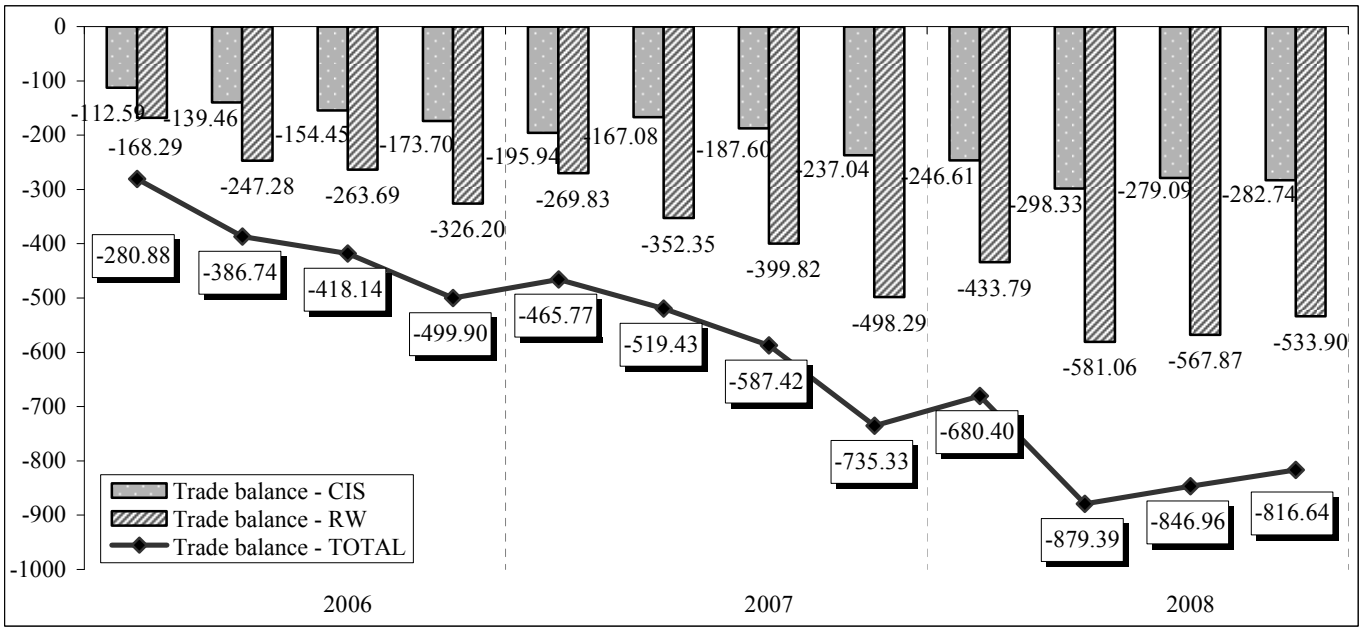


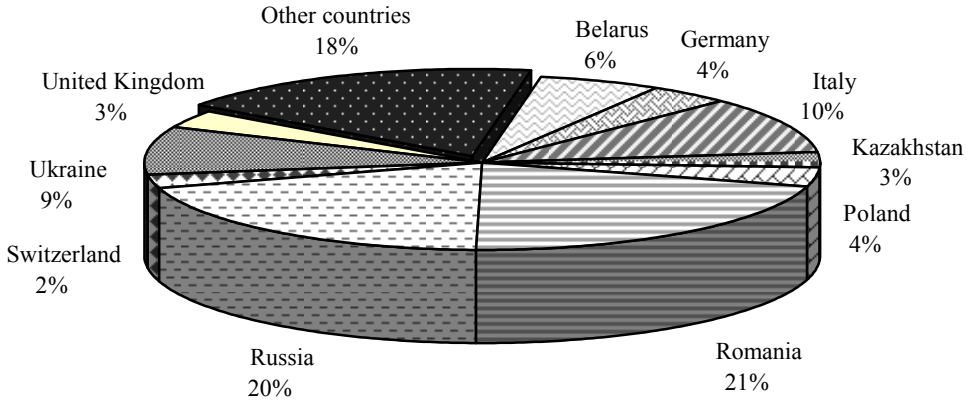
Table 5. *Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries*

	2006	2007	2008	2008 / 2007
	US$ million			%
European Union 27	**-796.15**	**-1,146.01**	**-1,531.11**	**133.6**
European Union 25, *of which:*	**-450.22**	**-662.30**	**-959.00**	**144.8**
Germany	-144.89	-200.37	-303.14	151.3
Poland	-46.39	-65.64	-83.01	126.5
Italy	-38.84	-61.96	-81.69	131.8
Hungary	-27.50	-55.70	-67.85	121.8
France	-40.11	-40.29	-52.10	129.3
Czechia	-24.58	-37.03	-49.50	133.7
Austria	-18.17	-15.16	-48.81	3.2 times
Netherlands	-15.60	-29.64	-43.79	147.7
Lithuania	-14.58	-23.11	-38.11	164.9
Belgium	-22.87	-32.34	-37.99	117.5
Slovenia	-17.73	-25.22	-30.19	119.7
Slovakia	5.29	-13.65	-26.15	191.6
Spain	-5.40	-13.89	-21.87	157.5
Finland	-8.23	-14.27	-21.32	149.4
United Kingdom	1.71	8.60	10.62	123.5
European Union 2	**-345.93**	**-483.71**	**-572.11**	**118.3**
Romania	-322.46	-453.29	-534.67	118.0
Bulgaria	-23.47	-30.42	-37.44	123.1
Balkan states, *of which:*	**-80.32**	**-116.95**	**-180.84**	**154.6**
Turkey	-77.85	-117.69	-185.62	157.7
CIS, *of which:*	**-633.45**	**-846.37**	**-1,187.65**	**140.3**
Ukraine	-434.55	-578.02	-780.67	135.1
Russia	-226.81	-268.09	-342.40	127.7
Belarus	-0.42	-39.27	-108.82	2.8 times
Uzbekistan	0.68	-10.71	-1.01	9.4
Azerbaijan	4.19	8.62	6.78	78.7
Kazakhstan	18.11	34.22	27.73	81.0
Other countries, *of which:*	**-131.66**	**-238.46**	**-402.02**	**168.6**
China	-66.34	-119.30	-200.19	167.8
U.S.A.	-6.39	-14.85	-43.77	2.9 times
Israel	-6.24	-10.56	-33.61	3.2 times
South Korea	-12.17	-25.97	-25.41	97.8
United Arab Emirates	-5.70	-10.40	-21.81	2.1 times
India	-5.82	-8.11	-13.33	164.4
Syria	3.51	1.09	1.28	117.4
Panama	3.11	-0.64	4.20	-
Sudan	1.73	10.85	4.43	40.8
Switzerland	-7.09	-5.85	6.05	-
Total	**-1,641.58**	**-2,347.79**	**-3,301.62**	**140.6**

Source: *NBS*; selections on imports (c.i.f.) by country of shipment, shuttle trade not included*

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

Chart 6. *Main Destination Countries of Moldovan Exports in 2008*



Source: *NBS; shuttle trade not included*

Table 6. *Exports of Goods by Groups of Countries*

	2006	2007	2008	Share in total		2008 / 2007
				2007	2008	
	US$ million			%		
European Union 27	**537.66**	**679.27**	**820.18**	**50.6**	**51.3**	**120.7**
European Union 25, *of which:*	**367.99**	**440.82**	**462.02**	**32.9**	**28.9**	**104.8**
Italy	116.87	140.17	167.07	10.4	10.5	119.2
Germany	51.92	86.28	63.80	6.4	4.0	73.9
Poland	39.22	48.36	56.14	3.6	3.5	116.1
United Kingdom	27.34	34.12	52.27	2.5	3.3	153.2
France	23.85	24.77	21.37	1.8	1.3	86.3
Hungary	14.63	5.07	18.48	0.4	1.2	3.6 times
Netherlands	9.29	14.40	13.15	1.1	0.8	91.3
Austria	13.14	30.88	12.47	2.3	0.8	40.4
Belgium	14.13	11.22	9.65	0.8	0.6	86.0
Greece	5.89	9.64	9.01	0.7	0.6	93.5
Sweden	0.20	0.76	8.75	0.1	0.5	11.5 times
Lithuania	8.55	10.17	8.06	0.8	0.5	79.3
Slovakia	22.72	8.87	7.62	0.7	0.5	85.9
Czechia	5.59	5.93	5.34	0.4	0.3	90.1
European Union 2	**169.67**	**238.45**	**358.16**	**17.8**	**22.4**	**150.2**
Romania	155.56	211.18	335.82	15.7	21.0	159.0
Bulgaria	14.11	27.27	22.34	2.0	1.4	81.9
Balkan states, *of which:*	**32.50**	**40.89**	**48.12**	**3.0**	**3.0**	**117.7**
Turkey	28.46	32.09	33.44	2.4	2.1	104.2
CIS, *of which:*	**424.13**	**550.24**	**627.86**	**41.0**	**39.3**	**114.1**
Russia	182.01	232.73	318.40	17.3	19.9	136.8
Ukraine	128.79	167.86	142.82	12.5	8.9	85.1
Belarus	73.96	81.97	92.75	6.1	5.8	113.2
Kazakhstan	24.15	45.54	44.51	3.4	2.8	97.7
Other countries, *of which:*	**57.32**	**71.34**	**101.11**	**5.3**	**6.3**	**141.7**
Switzerland	14.23	22.58	39.69	1.7	2.5	175.8
U.S.A.	16.23	15.18	15.10	1.1	0.9	99.5
Brazil	2.09	1.39	5.92	0.1	0.4	4.3 times
Sudan	1.73	10.85	5.01	0.8	0.3	46.2
Panama	3.55	0.08	4.59		0.3	57.4 times
Syria	4.32	2.58	3.90	0.2	0.2	151.2
Iraq	1.65	1.57	3.85	0.1	0.2	2.5 times
China	0.37	1.00	2.26	0.1	0.1	2.3 times
Israel	1.27	1.39	1.34	0.1	0.1	96.4
Total	**1051.61**	**1341.74**	**1597.27**	**100.0**	**100.0**	**119.0**

Source: *NBS; shuttle trade not included*

Table 7. *Exports by Main Groups of Goods*

	2006	2007	2008	Share in total 2008	2008 / 2007
	US$ million			%	
I. Livestock; animal products	16.23	13.58	10.14	0.6	74.7
II. Vegetable products	136.49	162.87	210.08	13.2	129.0
III. Animal or vegetable fats and oils	34.86	55.26	62.89	3.9	113.8
IV. Prepared foodstuffs; beverages, spirits; tobacco	276.35	275.97	312.24	19.5	113.1
V. Mineral products	27.43	57.12	63.46	4.0	111.1
VI. Products of the chemical industry	20.81	27.16	33.95	2.1	125.0
VII. Plastics, rubber and articles thereof	15.99	33.08	38.19	2.4	115.4
VIII. Raw hides and skins, leather, furskins and articles thereof	23.65	29.07	33.33	2.1	114.7
IX. Wood and articles thereof (furniture not included)	3.98	4.32	5.39	0.3	124.8
X. Pulp of wood, paper, paperboard and articles thereof	18.40	27.34	16.72	1.0	61.2
XI. Textiles and textile articles	228.27	276.28	314.00	19.7	113.7
XII. Footwear, headgear, umbrellas and the like	30.95	40.25	48.00	3.0	119.3
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	32.58	51.28	52.51	3.3	102.4
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.14	0.05	0.22	0.0	4.4 times
XV. Base metals and articles thereof	75.84	110.50	119.12	7.5	107.8
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	53.13	90.70	171.06	10.7	188.6
XVII. Vehicles, aircraft and associated transport equipment	16.29	18.72	16.07	1.0	85.8
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	12.49	23.44	28.88	1.8	123.2
Other	27.73	44.75	61.02	3.8	136.4
TOTAL	**1051.61**	**1341.74**	**1597.27**	**100.0**	**119.0**

Source: *NBS; shuttle trade not included*

Table 8. *Exports of Alcoholic Beverages*

	2005	2006	2007	2008	Share in total				2008 / 2007	Degree of influence*
					2005	2006	2007	2008		
	US$ million				%					p.p.**
TOTAL	**314.26**	**186.51**	**134.20**	**193.24**	**100.0**	**100.0**	**100.0**	**100.0**	**144.0**	**44.0**
Russia	234.94	58.78	3.74	58.89	74.8	31.5	2.8	30.5	15.7 times	41.1
Belarus	36.56	37.00	34.10	46.74	11.6	19.8	25.4	24.2	137.1	9.4
Ukraine	18.38	37.27	52.09	43.84	5.8	20.0	38.8	22.7	84.2	-6.1
Poland	2.39	4.09	5.92	9.53	0.8	2.2	4.4	4.9	161.0	2.7
Kazakhstan	7.46	9.69	17.72	9.19	2.4	5.2	13.2	4.8	51.9	-6.4
Romania	1.59	24.29	4.67	5.56	0.5	13.0	3.5	2.9	119.1	0.7
Czechia	1.26	1.45	2.27	3.02	0.4	0.8	1.7	1.6	133.0	0.6
Azerbaijan	1.02	0.67	1.74	2.54	0.3	0.4	1.3	1.3	146.0	0.6
Georgia	1.76	1.48	0.56	2.24	0.6	0.8	0.4	1.2	4.0 times	1.3
Germany	1.38	1.81	1.91	1.78	0.4	1.0	1.4	0.9	93.2	-0.1
U.S.A.	0.79	1.21	1.22	1.55	0.3	0.6	0.9	0.8	127.0	0.2
Other countries	6.73	8.77	8.26	8.42	2.1	4.7	6.2	4.4	101.9	0.1

Source: *NBS*

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

*** percentage points*

Table 9. *Exports of Goods After Processing*

	2007			2008			Change in share	2008 / 2007	Degree of influence**
	Exports of goods			Exports of goods					
	total	after processing	share in total*	total	after processing	share in total*			
	US$ million		%	US$ million		%	p.p.***	%	p.p.***
Romania	211.18	77.97	36.9	335.82	179.66	53.5	16.6	2.3 times	29.5
Italy	140.17	125.73	89.7	167.07	151.78	90.8	1.1	120.7	7.6
United Kingdom	34.12	28.87	84.6	52.27	33.80	64.7	-19.9	117.1	1.4
Germany	86.28	30.92	35.8	63.80	28.91	45.3	9.5	93.5	-0.6
Turkey	32.09	22.42	69.9	33.44	23.47	70.2	0.3	104.7	0.3
Poland	48.36	13.01	26.9	56.14	11.77	21.0	-5.9	90.5	-0.4
France	24.77	9.72	39.2	21.37	6.88	32.2	-7.0	70.8	-0.8
Belgium	11.22	8.98	80.0	9.65	5.61	58.1	-21.9	62.5	-1.0
Netherlands	14.40	7.64	53.1	13.15	3.79	28.8	-24.2	49.6	-1.1
Slovakia	8.87	4.83	54.5	7.62	3.77	49.5	-5.0	78.1	-0.3
U.S.A.	15.18	5.31	35.0	15.10	2.75	18.2	-16.8	51.8	-0.7
Other countries	715.10	9.37	1.3	821.84	11.88	1.4	0.1	126.8	0.7
TOTAL	**1,341.74**	**344.77**	**25.7**	**1,597.27**	**464.07**	**29.1**	**3.4**	**134.6**	**34.6**

Source: *NBS*

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

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

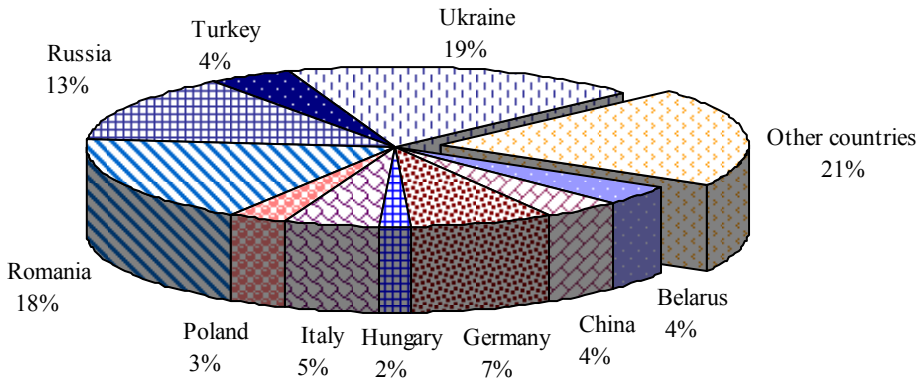
**** percentage points*

Table 10. *Imports of Goods (c.i.f.) by Groups of Countries*

	2006	2007	2008	Share in total		2008 / 2007
				2007	2008	
	US$ million			%		%
European Union 27	**1,333.81**	**1,825.28**	**2,351.29**	**49.5**	**48.0**	**128.8**
European Union 25, *of which*:	**818.21**	**1,103.12**	**1,421.02**	**29.9**	**29.0**	**128.8**
Germany	196.81	286.65	366.94	7.8	7.5	128.0
Italy	155.71	202.13	248.76	5.5	5.1	123.1
Poland	85.61	114.00	139.15	3.1	2.8	122.1
Hungary	42.13	60.77	86.33	1.6	1.8	142.1
France	63.96	65.06	73.47	1.8	1.5	112.9
Austria	31.31	46.04	61.28	1.2	1.3	133.1
Netherlands	24.89	44.04	56.94	1.2	1.2	129.3
Czechia	30.17	42.96	54.84	1.2	1.1	127.7
Belgium	37.00	43.56	47.64	1.2	1.0	109.4
European Union 2	**515.60**	**722.16**	**930.27**	**19.6**	**19.0**	**128.8**
Romania	478.02	664.47	870.49	18.0	17.8	131.0
Bulgaria	37.58	57.69	59.78	1.6	1.2	103.6
Balkan states, *of which*:	**112.82**	**157.84**	**228.96**	**4.3**	**4.7**	**145.1**
Turkey	106.31	149.78	219.06	4.1	4.5	146.3
CIS, *of which*:	**1,057.58**	**1,396.61**	**1,815.51**	**37.9**	**37.1**	**130.0**
Ukraine	563.34	745.88	923.49	20.2	18.9	123.8
Russia	408.82	500.82	660.80	13.6	13.5	131.9
Belarus	74.38	121.24	201.57	3.3	4.1	166.3
Other countries, *of which*:	**188.98**	**309.80**	**503.13**	**8.4**	**10.3**	**162.4**
China	66.71	120.30	202.45	3.3	4.1	168.3
U.S.A.	22.62	30.03	58.87	0.8	1.2	196.0
Israel	7.51	11.95	34.95	0.3	0.7	2.9 times
Switzerland	21.32	28.43	33.64	0.8	0.7	118.3
South Korea	12.21	26.01	25.44	0.7	0.5	97.8
United Arab Emirates	5.71	11.77	21.81	0.3	0.4	185.3
Brazil	9.00	7.57	16.77	0.2	0.3	2.2 times
India	7.08	10.67	14.39	0.3	0.3	134.9
Vietnam	3.90	6.98	11.13	0.2	0.2	159.5
Total	**2,693.19**	**3,689.53**	**4,898.89**	**100.0**	**100.0**	**132.8**

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

Chart 7. *Imports of Goods Broken Down by Countries, 2008*



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

Table 11. *Imports (c.i.f.) by Main Groups of Goods*

	2006	2007	2008	Share in total 2008	2008 / 2007
	US$ million			%	
I. Livestock; animal products	51.92	61.67	100.34	2.0	162.7
II. Vegetable products	72.76	150.37	166.71	3.4	110.9
III. Animal or vegetable fats and oils	11.12	16.02	20.87	0.4	130.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	179.80	237.85	343.42	7.0	144.4
V. Mineral products	663.73	788.42	1,126.02	23.0	142.8
VI. Products of the chemical industry	223.26	317.68	416.76	8.5	131.2
VII. Plastics, rubber and articles thereof	168.54	224.92	276.80	5.7	123.1
VIII. Raw hides and skins, leather, furskins and articles thereof	22.80	27.50	33.18	0.7	120.7
IX. Wood and articles thereof (furniture not included)	52.08	67.66	89.32	1.8	132.0
X. Pulp of wood, paper, paperboard and articles thereof	75.52	101.42	117.21	2.4	115.6
XI. Textiles and textile articles	206.54	249.60	285.43	5.8	114.4
XII. Footwear, headgear, umbrellas and the like	17.89	21.38	30.89	0.6	144.5
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	79.93	102.16	138.70	2.8	135.8
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	6.40	8.83	10.87	0.2	123.1
XV. Base metals and articles thereof	219.42	336.70	372.58	7.6	110.7
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	379.80	544.64	765.53	15.6	140.6
XVII. Vehicles, aircraft and associated transport equipment	162.39	286.09	390.65	8.0	136.5
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	33.49	51.80	74.63	1.5	144.1
Other	65.80	94.82	138.98	2.8	146.6
TOTAL	**2693.19**	**3689.53**	**4898.89**	**100.0**	**132.8**

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

Chart 8. *Imports of Energy Resources in Physical Volume by Countries in 2008*

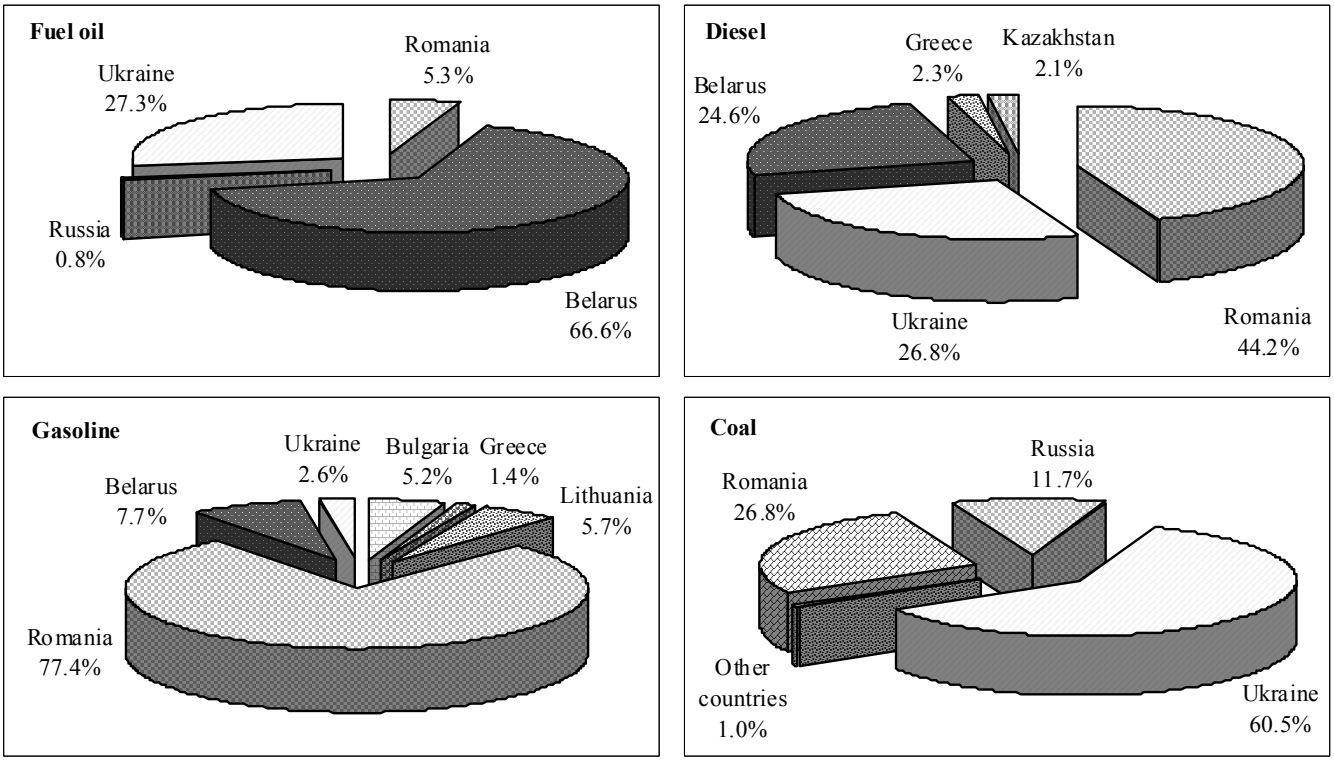


Table 12. *Imports (f.o.b.) of Energy Products*

		2006	2007	2008	Share in total 2008	2008 / 2007
					%	
Energy products - total	**(US$ million)**	**544.89**	**644.70**	**903.26**	**100.0**	**140.1**
From CIS	**(US$ million)**	**335.93**	**407.31**	**546.79**	**60.5**	**134.2**
Coal	(US$ million)	12.05	15.83	19.28	2.1	121.8
	(thou. tons)	*170.47*	*179.71*	*148.50*		*82.6*
Natural gas	(US$ million)	170.20	203.13	256.50	28.4	126.3
	(mil. m^3)	*1,418.16*	*1,305.41*	*1,226.90*		*94.0*
Fuel	(US$ million)	153.68	188.35	271.01	30.0	143.9
Fuel oil	(US$ million)	4.56	1.62	6.35	0.7	3.9 times
	(thou. tons)	*16.53*	*5.48*	*14.00*		*2.6 times*
Diesel	(US$ million)	91.71	118.32	178.85	19.8	151.2
	(thou. tons)	*154.90*	*186.09*	*188.04*		*101.0*
Gasoline	(US$ million)	13.49	19.64	18.69	2.1	95.2
	(thou. tons)	*21.36*	*30.40*	*21.70*		*71.4*
Other	(US$ million)	43.92	48.77	67.12	7.4	137.6
From the rest of the world	**(US$ million)**	**208.96**	**237.39**	**356.47**	**39.5**	**150.2**
Coal	(US$ million)	0.10		13.12	1.5	–
	(thou. tons)	*1.63*		*57.31*		–
Fuel oil	(US$ million)	0.19	1.30	0.60	0.1	46.2
	(thou. tons)	*0.39*	*2.36*	*0.77*		*32.6*
Diesel	(US$ million)	92.83	100.18	160.70	17.8	160.4
	(thou. tons)	*152.99*	*144.94*	*163.27*		*112.6*
Gasoline	(US$ million)	107.00	125.32	167.09	18.5	133.3
	(thou. tons)	*171.83*	*177.12*	*189.78*		*107.1*
Other	(US$ million)	8.84	10.59	14.96	1.7	141.3

Table 13. *Imports (f.o.b.) of Electricity*

	2006	2007	2008	2008 / 2007 (%)
Quantity, kw/h million	2,881.54	2,931.37	2,958.03	100.9
Value, US$ million	73.14	87.33	137.96	158.0

Chart 9. *Balance of Services*

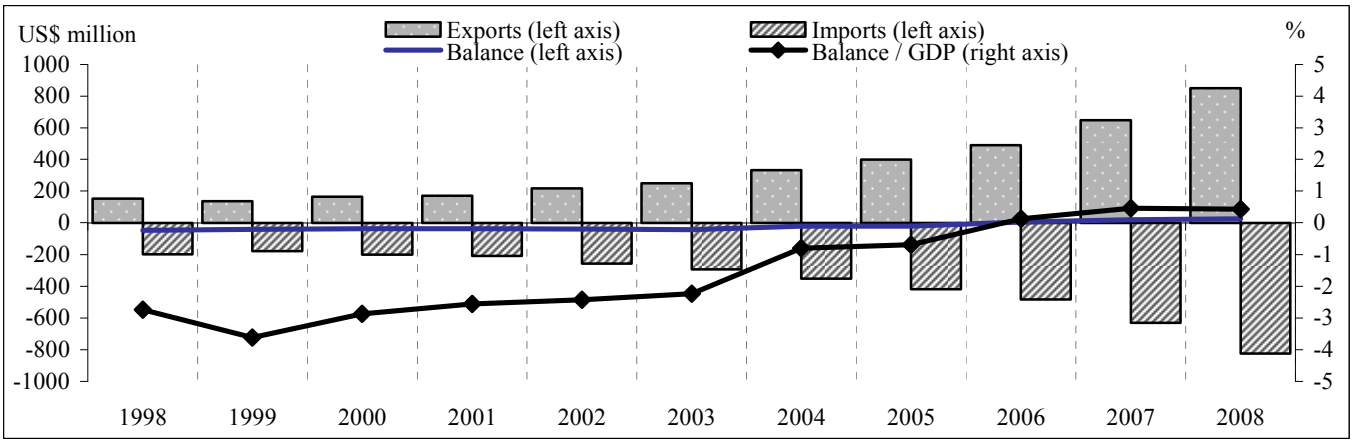


Table 14. *Services in Dynamics*

	2006	2007	2008	2008 / 2007
	US$ million			%
Balance of services	**4.20**	**20.01**	**25.85**	**129.2**
Exports	488.55	649.72	849.80	130.8
Imports	-484.35	-629.71	-823.95	130.8
Transportation	52.18	47.18	55.80	118.3
Exports	223.75	292.06	380.40	130.2
Imports	-171.57	-244.88	-324.60	132.6
Travel	-75.61	-48.80	-71.34	146.2
Exports	111.75	164.24	202.40	123.2
Imports	-187.36	-213.04	-273.74	128.5
Communications services	42.19	48.12	67.19	139.6
Exports	71.19	85.67	114.56	133.7
Imports	-29.00	-37.55	-47.37	126.2
Other services	-14.56	-26.49	-25.80	97.4
Exports	81.86	107.75	152.44	141.5
Imports	-96.42	-134.24	-178.24	132.8

Chart 10. *Income Balance*

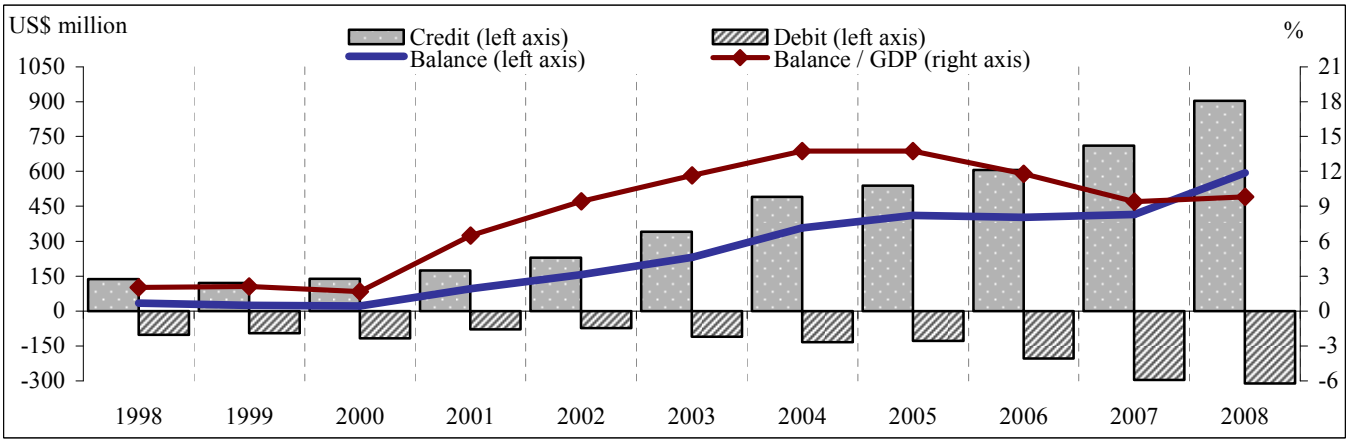


Chart 11. *Current Transfers Balance*

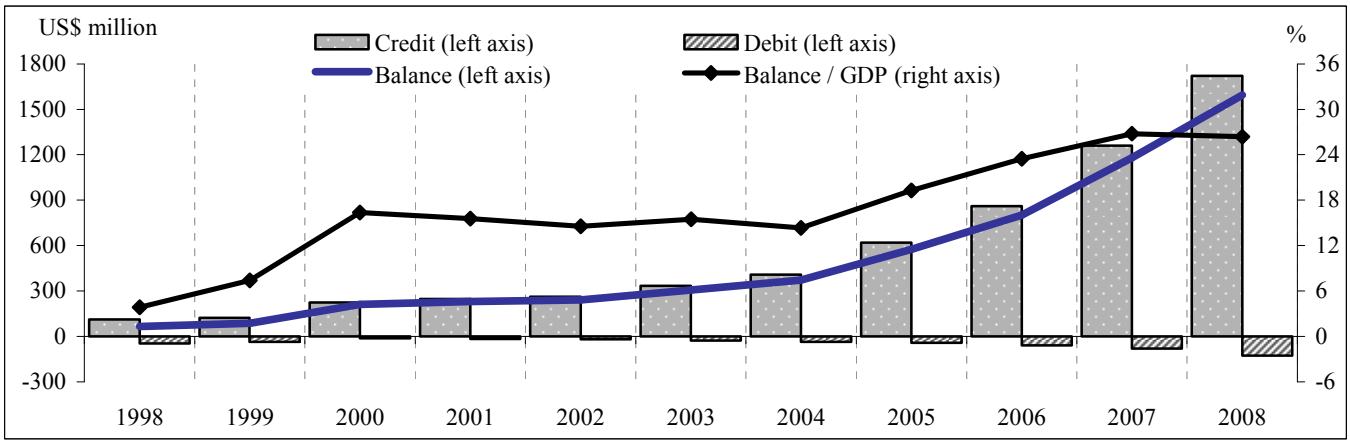
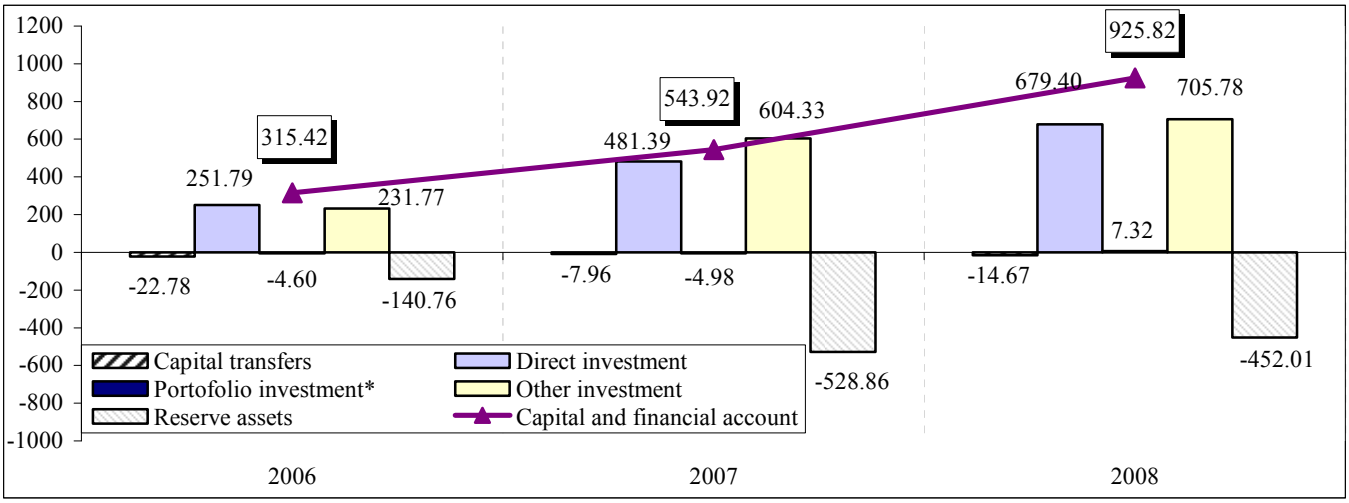


Table 15. *Current Transfers in Dynamics*

	2006	2007	2008	2008 / 2007
	US$ million			%
Current transfers balance	**799.68**	**1178.53**	**1594.30**	**135.3**
Credit	859.63	1258.80	1721.07	136.7
Debit	-59.95	-80.27	-126.77	157.9
Grants and technical assistance	146.14	209.60	271.69	129.6
Credit	147.61	209.94	272.96	130.0
Debit	-1.47	-0.34	-1.27	3.7 times
Education and staff training	15.67	18.20	18.95	104.1
Credit	16.43	19.00	19.23	101.2
Debit	-0.76	-0.80	-0.28	35.0
Humanitarian aid	10.50	7.88	59.37	7.5 times
Credit	10.50	7.93	59.41	7.5 times
Debit		-0.05	-0.04	80.0
Fees to international organizations	-5.85	-3.90	-5.82	149.2
Credit	0.05	0.06	0.09	150.0
Debit	-5.90	-3.96	-5.91	149.2
Workers' remittances	596.36	826.47	1032.75	125.0
Credit	602.82	842.26	1046.02	124.2
Debit	-6.46	-15.79	-13.27	84.0
Other current transfers	36.86	120.28	217.36	180.7
Credit	82.22	179.61	323.36	180.0
Debit	-45.36	-59.33	-106.00	178.7

CAPITAL AND FINANCIAL ACCOUNT

Chart 12. *Capital and Financial Account – Main Items (US$ million)*



**including financial derivatives*

Table 16. *External Assets and Liabilities, Net Flows (US$ million)*

	2006	2007	2008
Financial account	**338.20**	**551.88**	**940.49**
External Assets	**-189.71**	**-500.16**	**-458.81**
Direct investment	0.74	-12.03	-33.36
Portfolio investment	-0.21	-0.07	-0.04
Financial derivatives	-0.12	-0.52	-0.06
Other investment	-49.36	41.32	26.66
trade credits	17.42	-7.61	52.11
currency and deposits	-66.78	48.93	-25.45
Reserve assets	-140.76	-528.86	-452.01
External Liabilities	**527.91**	**1052.04**	**1399.30**
Direct investment	251.05	493.42	712.76
Portfolio investment	-4.58	-4.44	6.42
Financial derivatives	0.31	0.05	1.00
Other investment	281.13	563.01	679.12
trade credits	44.89	107.08	136.86
loans	191.68	334.12	421.93
currency and deposits	53.32	60.56	53.12
other liabilities	-8.76	61.25	67.21

Table 17. *Direct Investment (US$ million)*

	2006			2007			2008		
	inflow	outflow	net	inflow	outflow	net	inflow	outflow	net
Direct investment	**384.87**	**133.08**	**251.79**	**574.61**	**93.22**	**481.39**	**867.76**	**188.36**	**679.40**
abroad	*8.51*	*7.77*	*0.74*	*5.51*	*17.54*	*-12.03*	*19.02*	*52.38*	*-33.36*
in domestic economy	*376.36*	*125.31*	*251.05*	*569.10*	*75.68*	*493.42*	*848.74*	*135.98*	*712.76*
equity capital	129.12	10.10	119.02	251.67	22.41	229.26	475.22	40.22	435.00
banks	33.18		33.18	39.98		39.98	30.06		30.06
other sectors	95.94	10.10	85.84	211.69	22.41	189.28	445.16	40.22	404.94
reinvested earnings	41.59		41.59	112.81		112.81	99.48		99.48
banks	7.09		7.09	27.57		27.57	22.68		22.68
other sectors	34.50		34.50	85.24		85.24	76.80		76.80
other capital (other sectors)	205.65	115.21	90.44	204.62	53.27	151.35	274.04	95.76	178.28
Structure of direct investment inflows in domestic economy by sector (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
banks	10.7		16.0	11.9		13.7	6.2		7.4
other sectors	89.3	100.0	84.0	88.1	100.0	86.3	93.8	100.0	92.6

Chart 13. *Foreign Direct Investment in Domestic Economy, Annual Dynamics (US$ million)*

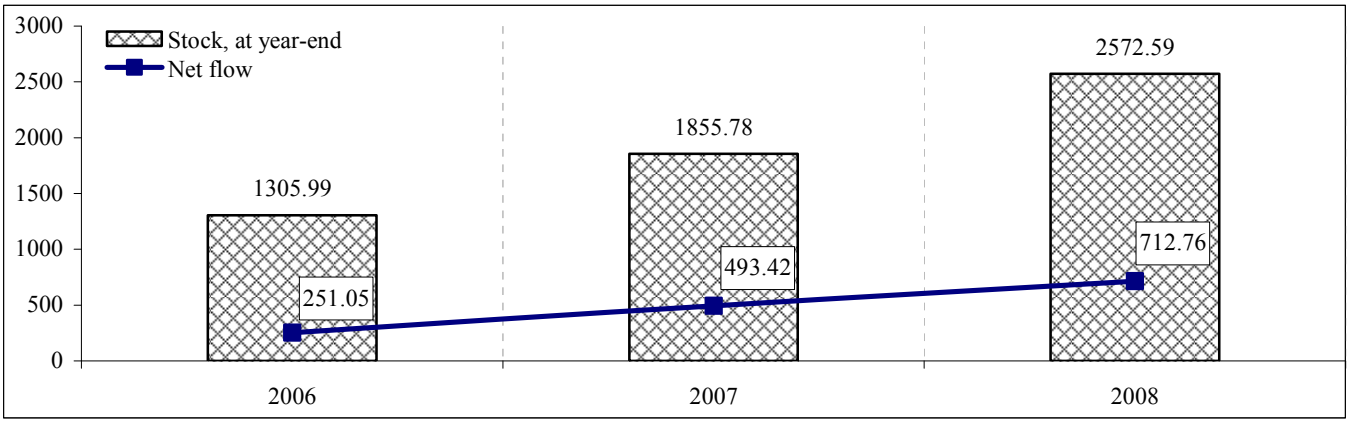


Chart 14. *Inward Foreign Direct Investment – Equity Capital Accumulated as of 31.12.2008, by Country*

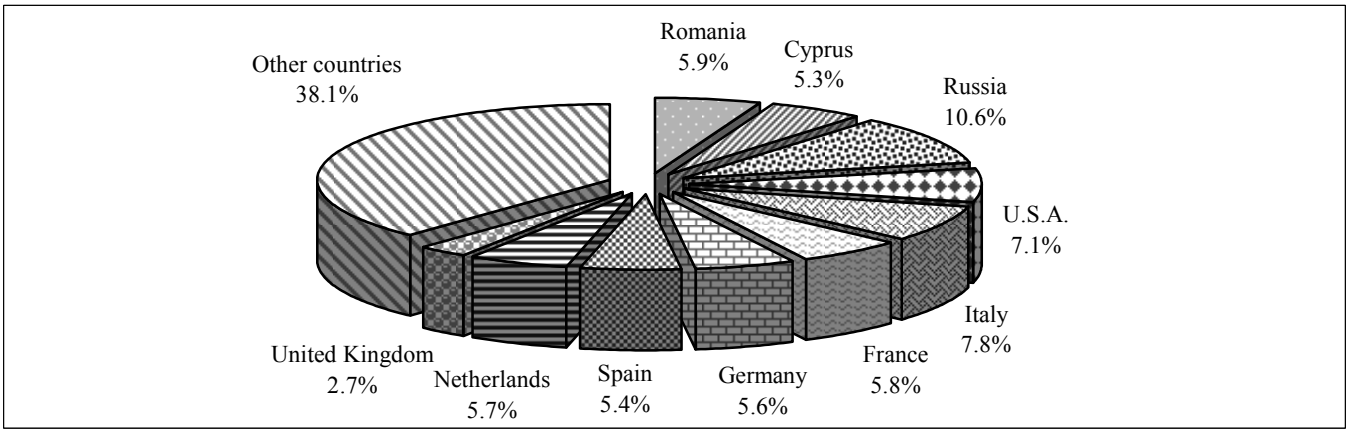
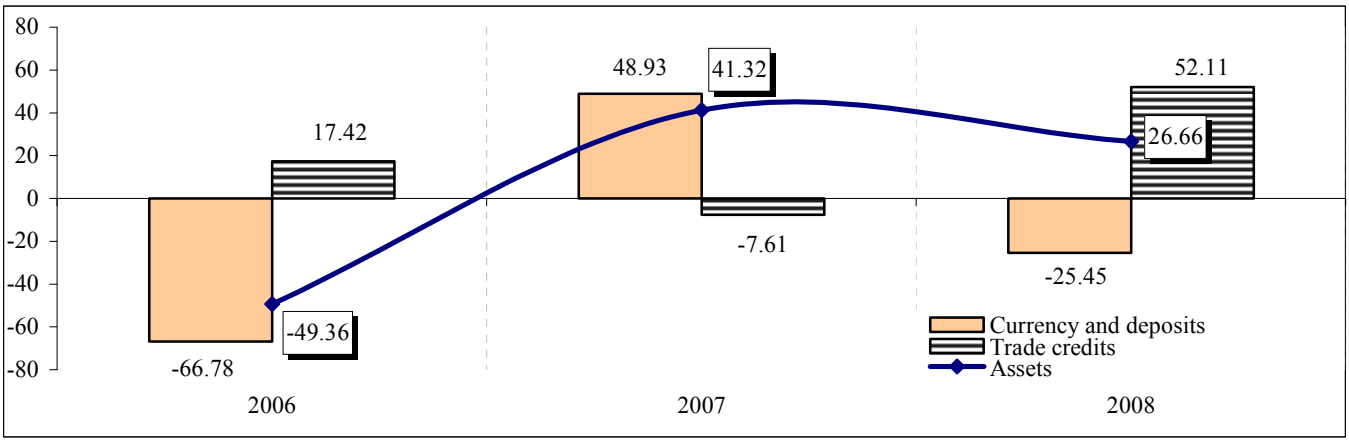


Table 18. *Portfolio Investment (US$ million)*

	2006	2007	2008
Portfolio investment	**-4.79**	**-4.51**	**6.38**
Assets	**-0.21**	**-0.07**	**-0.04**
Equity securities	-0.21	-0.07	-0.03
Other sectors	-0.21	-0.07	-0.03
Debt securities			-0.01
Banks			-0.01
Liabilities	**-4.58**	**-4.44**	**6.42**
Equity securities	1.78	1.72	11.36
Banks	1.66	1.47	10.98
equity securities sold to nonresidents	1.73	1.65	12.38
equity securities repurchased from nonresidents	-0.07	-0.18	-1.40
Other sectors	0.12	0.25	0.38
equity securities sold to nonresidents	0.25	0.79	0.66
equity securities repurchased from nonresidents	-0.13	-0.54	-0.28
Debt securities – bonds and notes	-6.36	-6.35	-6.36
General government	-6.36	-6.35	-6.36
Money market instruments		0.19	1.42
General government		0.19	1.42
treasury bills sold to nonresidents		0.19	4.56
treasury bills repurchased from nonresidents			-3.14

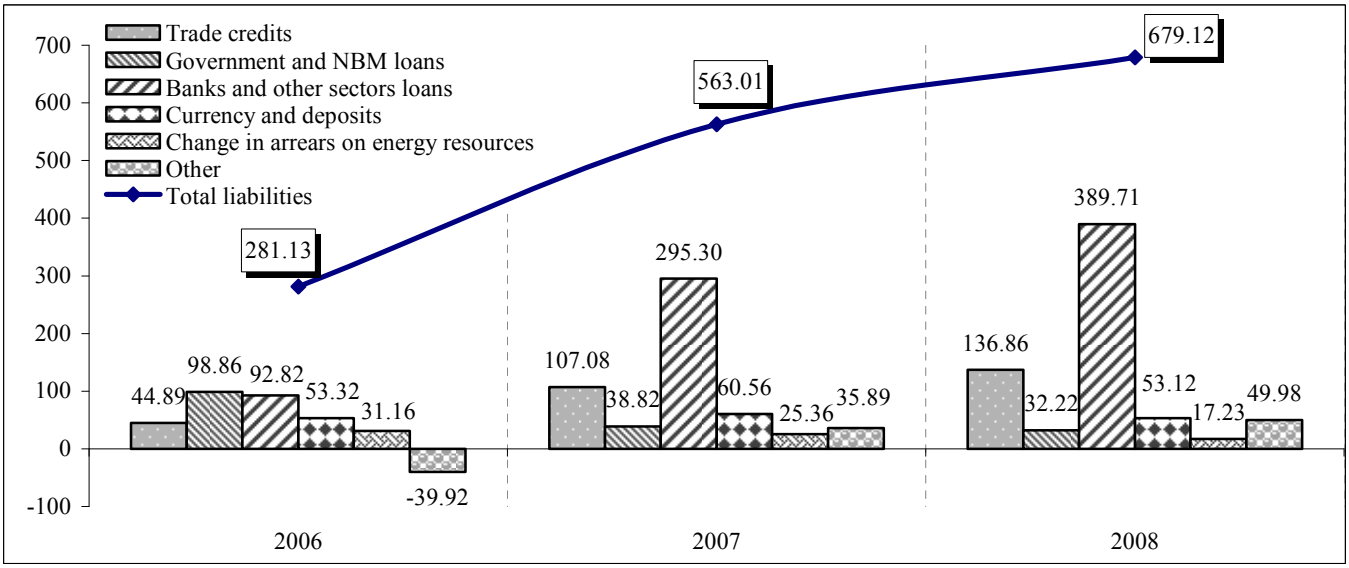
Note: Nonresident to nonresident transactions are not reflected in the balance of payments

Chart 15. *Other Investment – Assets (US$ million)*



Note: (-) - growth

Chart 16. *Other Investment – Liabilities* (US$ million)*



** including rescheduled loans*

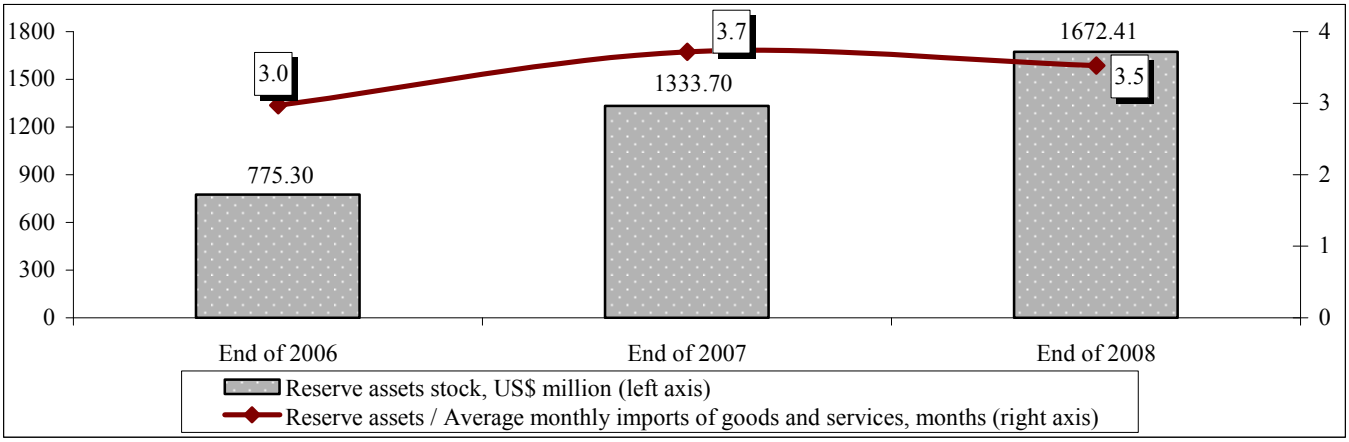
Table 19. *External Loans (US$ million)*

	2006		2007		2008	
	drawings	**repayments**	**drawings**	**repayments**	**drawings**	**repayments**
Monetary authorities loans (NBM from IMF)	65.15	24.10	33.27	22.05	37.56	25.43
Government loans	118.84	61.03	79.28	51.68	74.82	54.73
including: rescheduled	87.71	14.44	31.94	21.18	31.52	21.74
Banking loans	24.20	16.99	161.43	39.23	243.70	68.99
long-term	24.20	16.99	142.98	39.23	210.95	64.48
short-term			18.45		32.75	4.51
Other sectors' loans	171.84	86.23	305.02	131.92	526.30	311.30
long-term	159.20	80.77	295.52	124.55	482.12	282.87
short-term	12.64	5.46	9.50	7.37	44.18	28.43
TOTAL	**380.03**	**188.35**	**579.00**	**244.88**	**882.38**	**460.45**
TOTAL except rescheduled	292.32	173.91	547.06	223.70	850.86	438.71

Table 20. *Other Liabilities (US$ million)*

	2006	2007	2008
Other liabilities	**-8.76**	**61.25**	**67.21**
General government	**-60.90**	**-0.13**	
accumulation of principal arrears	19.35	21.18	21.74
accumulation of interest arrears	6.74	10.76	9.78
repayment of principal arrears	-0.05	-0.09	
repayment of interest arrears		-0.04	
rescheduling of arrears	-86.94	-31.94	-31.52
Other sectors	**52.14**	**51.08**	**77.51**
accumulation of principal arrears	52.00	63.02	93.47
accumulation of interest arrears	2.95	5.75	9.46
repayment of principal arrears	-2.81	-17.63	-25.42
repayment of interest arrears		-0.06	
Banks		**10.30**	**-10.30**

Chart 17. *Official Reserve Assets of Moldova*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 21. *Balance of Payments of Moldova in Analytical Presentation (US$ million)*

	2006	2007	2008 pr.
CURRENT ACCOUNT	**-384.41**	**-747.36**	**-1071.26**
Goods	-1585.66	-2307.95	-3223.39
Services	4.20	20.01	25.85
Income	402.06	414.27	593.90
Current transfers	794.99	1126.31	1532.38
CAPITAL AND FINANCIAL ACCOUNT	**336.63**	**968.39**	**1246.84**
Capital transfers	-22.78	-7.96	-14.67
Direct investment, including:	251.79	481.39	679.40
in domestic economy	*251.05*	*493.42*	*712.76*
Portfolio investment	-4.79	-4.51	6.38
Assets	-0.21	-0.07	-0.04
Liabilities	-4.58	-4.44	6.42
Financial derivatives	0.19	-0.47	0.94
Other investment	112.22	499.94	574.79
Assets	-49.36	41.32	26.66
Liabilities	161.58	458.62	548.13
loans*	63.37	280.68	368.45
general government	*-29.90*	*-14.62*	*-21.26*
banks	*7.21*	*122.20*	*174.71*
other sectors	*86.06*	*173.10*	*215.00*
other investment flows	98.21	177.94	179.68
Errors and omissions	**64.30**	**151.22**	**83.52**
OVERALL BALANCE	**16.52**	**372.25**	**259.10**
Financing	**-16.52**	**-372.25**	**-259.10**
IMF loan (net)	41.05	11.22	12.13
Change in reserve assets**	-140.76	-528.86	-452.01
Exceptional financing	83.19	145.39	180.78
Transfers (intergovernmental grants)	4.69	52.22	61.92
Other investment - liabilities	78.95	93.17	118.86
- governmental loans for BOP sustaining		*10.28*	*9.83*
- loans rescheduling	*87.71*	*31.94*	*31.52*
- arrears (net), including rescheduled	*-8.76*	*50.95*	*77.51*
Advanced repayments / rescheduled payments not yet due	-0.45		

** rescheduled loans not included*

*** (-) – increase, (+) – decrease*