



National Bank of Moldova

# INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA

## STATISTICAL YEARBOOK 2023



Chişinău, 2024

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**CIP DESCRIPTION OF THE NATIONAL BOOK CHAMBER OF  
THE REPUBLIC OF MOLDOVA**

**International Accounts of the Republic of Moldova :**  
Statistical Yearbook / National Bank of Moldova ; editorial  
board: Petru Rotaru (chairman) [et al.] ; team: Ana Zaharia [et  
al.] ; translation: Maria Rogoja. – Chișinău : Banca Națională a  
Moldovei, 2024 – . – ISBN 978-9975-3015-5-8.

Cerințe de sistem: PDF Reader.

2023. – 2024. – 200 p. : diagr., tab. color. – ISBN 978-9975-  
169-32-5 (PDF).

336.717.11(478):339.72(083.41)

I-58



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The statistical yearbook “International accounts of the Republic of Moldova” 2023 includes statistics on balance of payments, international investment position, external debt and additional external sector statistics, such as coordinated direct investment survey, the quarterly external debt statistics, as well as the methodological standards and data sources for these statistics. It is published on the official website of the NBM: [www.bnm.md](http://www.bnm.md), Statistics and Publications / Statistical Yearbook “International accounts of the Republic of Moldova”.

The statistical yearbook “International accounts of the Republic of Moldova” for 2023 will be published not later than December 31, 2025.

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## TABLE OF CONTENTS

<b>List of acronyms and abbreviations.....</b>	<b>iii</b>
<b>List of charts .....</b>	<b>iv</b>
<b>List of tables.....</b>	<b>vii</b>
<b>List of annexes .....</b>	<b>viii</b>
<b>I. METHODOLOGICAL STANDARDS.....</b>	<b>1</b>
<b>1.1. Introduction.....</b>	<b>1</b>
<b>1.2. Methodological standards on the international accounts of the Republic of Moldova.....</b>	<b>3</b>
1.2.1. Definitions and general principles .....	3
1.2.2. Methodological standards on the balance of payments of the Republic of Moldova .....	8
1.2.2.1. Balance of payments structure .....	8
1.2.2.2. Data recording method.....	19
1.2.2.3. Sources of information .....	20
1.2.3. Methodological standards on the international investment position of the Republic of Moldova .....	27
1.2.4. Methodological standards on the external debt of the Republic of Moldova .....	30
1.2.5. Quarterly external debt statistics .....	34
1.2.6. Coordinated direct investment survey.....	34
1.2.7. International reserves and foreign currency liquidity .....	35
<b>II. DATA SOURCES FOR THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT .....</b>	<b>36</b>
<b>III. OVERVIEW OF DEVELOPMENTS IN THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA.....</b>	<b>47</b>
<b>3.1. National and international context.....</b>	<b>47</b>
<b>3.2. Balance of payments - overview.....</b>	<b>50</b>
<b>3.3. International investment position - overview.....</b>	<b>53</b>
<b>3.4. Gross external debt – overview .....</b>	<b>54</b>
<b>3.5. Additional information to the balance of payments .....</b>	<b>57</b>
<b>IV. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA .....</b>	<b>60</b>
<b>4.1. Current account.....</b>	<b>60</b>
4.1.1. Trade in goods balance (FOB-FOB).....	61
4.1.1.1. Geographical distribution and structure of exports of goods.....	63
4.1.1.2. Geographical distribution and structure of imports of goods .....	66
4.1.2. Balance of services .....	72
4.1.2.1. Structure of the exports of services.....	73
4.1.2.2. Structure of imports of services.....	78
4.1.3. Primary income balance.....	81
4.1.4. Secondary income balance .....	84
4.1.5. Personal remittances (supplementary item to the balance of payments).....	85
<b>4.2. Capital account.....</b>	<b>87</b>
<b>4.3. Financial account.....</b>	<b>88</b>

4.3.1. Direct investment .....	89
4.3.2. Portfolio investment .....	92
4.3.3. Other investment .....	93
4.3.4. Reserve assets .....	96
<b>4.4. Balance of payments in analytical presentation .....</b>	<b>97</b>
<b>V. International investment position of the republic of moldova .....</b>	<b>99</b>
<b>5.1. Structure of external financial assets and liabilities, by functional categories .....</b>	<b>101</b>
5.1.1. Structure of external financial assets, by functional categories.....	101
5.1.2. Structure of external liabilities by functional categories .....	103
<b>5.2. Structure of the external financial assets and liabilities by institutional sectors.....</b>	<b>107</b>
<b>5.3. Structure of external financial assets and liabilities, by maturity .....</b>	<b>108</b>
<b>5.4. Structure of external financial assets and liabilities, by currencies .....</b>	<b>109</b>
<b>VI. Coordinated direct investment survey.....</b>	<b>113</b>
<b>VII. External debt of the Republic of Moldova .....</b>	<b>116</b>
<b>7.1. Gross external debt by institutional sectors.....</b>	<b>117</b>
<b>7.2. Public and private external debt .....</b>	<b>120</b>
<b>7.3. Short-term external debt.....</b>	<b>123</b>
<b>7.4. Indebtedness indicators .....</b>	<b>127</b>
<b>VIII. QUARTERLY EXTERNAL DEBT STATISTICS .....</b>	<b>130</b>
<b>IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, EXTERNAL DEBT AND OTHER STATISTICS OF THE EXTERNAL SECTOR (2022-2023) AS COMPARED TO PREVIOUSLY PUBLISHED VERSIONS.....</b>	<b>135</b>
<b>ANNEXES .....</b>	<b>138</b>

## List of acronyms and abbreviations

ATU – Administrative-territorial units	IMST – International Merchandise Trade Statistics (statistics of international trade in goods)
BIS – Bank for International Settlements	ITRS – International Transaction Reporting System
BoP – Balance of payments	M2 – broad money
BPM5 - "Balance of payments" Manual, 5th edition	mil. – Million
BPM6 - "Balance of payments and international investment position" Manual, 6th edition	NBM – National Bank of Moldova
CB - Central bank	NBS – National Bureau of Statistics
CDIS – Coordinated Direct Investment Survey	NPISHs – Nonprofit institutions serving households
CEB – Council of Europe Development Bank	OECD – Organisation for Economic Co-operation and Development
CIF – Cost, insurance, freight	p.p. – percentage points
CIS – Commonwealth of Independent States	PVI – Physical Volume Index
Ct – Credit	QEDS – Quarterly External Debt Statistics
DMFAS – Debt Management Financial Analysis System	RILVS – International Reserves and Foreign Currency Liquidity
Dt - Debit	RUB – Russian ruble
EBOPS – Extended Balance of Payments Services Classification	SDR – Special drawing rights (XDR)
EBRD - European Bank for Reconstruction and Development	STD – Short term debt
ED – External debt	UAE – United Arab Emirates
EDS 2013 – External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide)	UM – Unit of measurement
EIB - European Investment Bank	USD – United States Dollar
EU – European Union (excluding United Kingdom)	UVI – Unit Value Index
EUR – Euro	WEO – World Economic Outlook
FDI – Foreign Direct Investment	JPY – Japanese yen
FISIM – Financial intermediary services indirectly Measured	
FOB – Free on board	
GBP – British Pound Sterling (Liră Britanică)	
GDP – Gross domestic product IDA - International Development Association	
Hs – households	
IBRD - International Bank for Reconstruction and Development	
IC – International accounts	
IFAD – International Fund for Agricultural Development	
IIP – International investment position	
IMF – International Monetary Fund	

## List of charts

Chart 1. GDP, physical volume indices (% as against the previous year) .....	47
Chart 2. Economic openness indicators,%.....	48
Chart 3. The main indicators of the international accounts of the Republic of Moldova compared to EU and the main partners, in 2023 (%).....	49
Chart 4. Current account – main components.....	50
Chart 5. Financial account, by functional categories, net flows.....	52
Chart 6. Gross external debt, at period-end .....	54
Chart 7. Personal remittances in dynamics.....	57
Chart 8. Evolution of the current account of the balance of payments (BPM6), (US\$ million) .....	60
Chart 9. Trade in goods balance (US\$ million) .....	61
Chart 10. Trade in goods balance, by region (US\$ million) .....	61
Chart 11. The main trading partners of the Republic of Moldova in 2023 (US\$ million) .....	62
Chart 12. Impact of the main categories of goods on trade balance in 2023 (US\$ million).....	62
Chart 13. Exports of goods by region and main categories (US\$ million).....	63
Chart 14. Re-exports of goods, by regions (US\$ million) .....	65
Chart 15. Re-exports of goods, by main categories (US\$ million) .....	66
Chart 16. Imports of goods by region and main categories, FOB prices (US\$ million) .....	67
Chart 17. Imports of energy products and electricity (FOB prices), (US\$ million) .....	68
Chart 18. Balance of services.....	72
Chart 19. Impact of the main categories of services on the balance of trade in services in 2023 (US\$ million).....	72
Chart 20. Exports of services, by main types (US\$ million).....	73
Chart 21. Exports of travel services (US\$ million) .....	74
Chart 22. Computer services by main types, regions and countries (US\$ million).....	75
Chart 23. Exports of transport services (US\$ million) .....	76
Chart 24. Exports of manufacturing services on physical inputs owned by others, by main countries (US\$ million).....	77
Chart 25. Imports of services, by main types (US\$ million) .....	78
Chart 26. Imports of transport services (US\$ million).....	79
Chart 27. Imports of travel services (US\$ million) .....	80
Chart 28. Primary income, in dynamics .....	81
Chart 29. Impact of the main categories of primary income on the primary income balance in 2023 (US\$ million).....	81
Chart 30. Direct investment income payable, in dynamics (US\$ million) .....	82
Chart 31. Direct investment dividends payable, by region (%).....	83
Chart 32. Direct investment dividends payable, by main countries (US\$ million) .....	83
Chart 33. Implicit annual profitability of investment (primary income / investment position at the end of the previous period),% .....	84
Chart 34. Secondary income, in dynamics .....	84
Chart 35. Impact of the main categories of secondary income on the secondary income balance in 2023 (US\$ million).....	85
Chart 36. Structure of personal remittances, by region (US\$ million).....	86
Chart 37. Geographic structure of external grants received by general government (current and capital transfers), (US\$ million) .....	87
Chart 38. Financial account, assets and liabilities (US\$ million).....	88
Chart 39. Direct investment, assets and liabilities (US\$ million).....	89
Chart 40. Direct investment, by instruments (US\$ million) .....	90
Chart 41. Portfolio investment and financial derivatives: net acquisition of financial assets and net incurrence of liabilities (US\$ million).....	92
Chart 42. Other investment, net acquisition of financial assets (US\$ million) .....	93

Chart 43. Other investment, net incurrence of liabilities (US\$ million) .....	94
Chart 44. The main creditors of general government in 2023 .....	95
Chart 45. Official reserve assets flows, by instruments (US\$ million) .....	96
Chart 46. International investment position dynamics, at period-end.....	99
Chart 47. Components of the change in the international investment position (US\$ million).....	100
Chart 48. External financial assets and liabilities structure, by functional categories, at period-end (%).....	101
Chart 49. External financial assets, at period-end (US\$ million) .....	102
Chart 50. Indices of official reserve assets sufficiency (US\$ million).....	102
Chart 51. External liabilities, at period-end (US\$ million).....	103
Chart 52. Structure of external liabilities, at period-end (%).....	104
Chart 53. Direct investment liabilities, main components, position** at period-end (US\$ million) .....	104
Chart 54. Direct investment in domestic economy position** - equity, by geographic region (US\$ million) .....	105
Chart 55. Direct investment position** - equity, by main countries - deposit-taking corporations sector, excluding central bank (US\$ million).....	105
Chart 56. Direct investment position** - equity capital, by main countries - other sectors (US\$ million) .....	106
Chart 57. Direct investment in domestic economy, equity at period-end, by industry (according to NACE-2).....	106
Chart 58. Structure of external financial assets and liabilities by sector, at period-end (%).....	107
Chart 59. Structure of external financial assets and liabilities by maturity, at period-end (%) .....	108
Chart 60. Structure of external financial assets and liabilities by currency, at period-end (%).....	109
Chart 61. Currency structure of external financial assets and liabilities in the form of currency and deposits held by deposit-taking corporations, excluding the central bank at period end (%).....	110
Chart 62. Structure of public sector external loans, by currencies, at period-end (%).....	110
Chart 63. Structure of external private loans by currencies, at period-end (%).....	111
Chart 64. Currency composition of external financial assets and liabilities in the form of trade credits and advances, at period-end (%).....	111
Chart 65. Structure of reserve assets, by currencies, at period-end.....	112
Chart 66. Position of direct investment in domestic economy, in dynamics (according to the directional principle), by instruments, at the end of the period (US\$ million) .....	113
Chart 67. Position of direct investment in domestic economy, in dynamics (according to the directional principle), by region, at period-end (US\$ million).....	113
Chart 68. Structure of direct investment position in domestic economy (according to the directional principle), by main countries, at period-end (US\$ million) .....	114
Chart 69. Structure of direct investment position in domestic economy (according to the directional principle), by industries (NACE-2), at period-end (US\$ million).....	115
Chart 70. Gross external debt by sector, at period-end (US\$ million).....	117
Chart 71. Structure of gross external debt by institutional sectors as of 12/31/2023 (%) .....	117
Chart 72. Structure of external debt by maturity (original maturity), at period-end (US\$ million) .....	118
Chart 73. Structure of external debt by terms and types of liabilities, as of 12/31/2023 (%) .....	118
Chart 74. Structure of external debt, by currencies, at period-end (%).....	119
Chart 75. Structure of gross external debt by currencies and institutional sectors at period-end (US\$ million) .....	119
Chart 76. Public and private external debt, at period-end (US\$ million).....	120
Chart 77. Structure of external public debt by creditors as of 12/31/2023 (%).....	122
Chart 78. Structure of external private debt by maturity, at period-end (US\$ million) .....	122

Chart 79. Structure of external private debt by institutional sectors as of 12/31/2023 (US\$ million) .....	123
Chart 80. Short-term gross external debt: by original and remaining maturity, at period-end (US\$ million) .....	124
Chart 81. Structure of short-term gross external debt: by original and remaining maturity, by instruments, as of 12/31/2023 .....	124
Chart 82. Private short-term external debt by remaining maturity, by institutional sectors, at period-end (US\$ million) .....	126
Chart 83. Public external debt to GDP ratio (%) .....	127
Chart 84. Public external debt to exports of goods and services ratio (%) .....	127
Chart 85. Public external debt to government revenue ratio (%) .....	128
Chart 86. Public external debt service to exports of goods and services ratio (%) .....	128
Chart 87. Public external debt service pressure on public finances (%) .....	129

## List of tables

Table 1. Main macroeconomic indicators of the Republic of Moldova.....	48
Table 2. Balance of payments of the Republic of Moldova (BPM6), main aggregates (US\$ million).....	50
Table 3. Main indicators of the international investment position (BPM6), at period-end.....	53
Table 4. Main indicators of external debt (BPM6), at the end of period .....	54
Table 5. Contribution of the main components to the evolution of the BOP current account.....	60
Table 6. Exports of ethyl alcohol and alcoholic beverages, by main countries .....	64
Table 7. Contribution of main categories of services to the total change in exports of services (p.p.) .....	73
Table 8. Contribution of main categories of services to the total change in import of services (p.p.) .....	78
Table 9. Structure of personal remittances, by components .....	86
Table 10. Current, capital and financial account.....	87
Table 11. Sources of coverage for the net borrowing, net financial flows (% to GDP).....	89
Table 12. Direct investment, capital inflow and outflow (US\$ million).....	90
Table 13. External loans (liabilities), by institutional sector, drawings and repayments (US\$ million) .....	94
Table 14. Balance of payments (BPM6), analytical presentation (US\$ million).....	97
Table 15. International investment position (BPM6) of the Republic of Moldova (US\$ million) .....	99
Table 16. International investment position (BPM6) as of 12/31/2023 (US\$ million) .....	100
Table 17. Gross external debt (BPM6), at period-end, by institutional sectors and maturities (original), (US\$ million) .....	116
Table 18. External debt in the form of loans, SDR allocations, and debt securities – details (US\$ million) .....	120
Table 19. External loans, SDR allocations and debt securities, by creditor, at period-end (US\$ million) .....	121
Table 20. Public external debt service .....	122
Table 21. The structure of general government and central bank short-term external debt by remaining maturity, at period-end (US\$ million) .....	125
Table 22. Gross external debt position: debt denominated in foreign currency and in domestic currency, at period-end (US\$ million).....	130
Table 23. Net external debt position at period-end (US\$ million) .....	130
Table 24. Net external debt position on 12/31/2023, by sector (US\$ million) .....	131
Table 25. Gross external debt: short-term remaining maturity - by sector, at period-end (US\$ million) .....	132
Table 26. Gross external debt position: principal and interest payments due in one year or less, presented by sector, at period-end (US\$ million).....	133
Table 27. Gross external debt position: arrears presented by sector, at period-end (US\$ million) .....	134

## List of annexes

Annex 1. Balance of payments of the Republic of Moldova for 2019-2023, standard presentation (BPM6), US\$ million .....	139
Annex 2. Balance of payments of the Republic of Moldova for 2019-2023, standard presentation (BPM6), EUR million .....	147
Annex 3. Balance of payments of the Republic of Moldova for 2019-2023, detailed presentation (BPM6), US\$ million .....	155
Annex 4. Balance of payments of the Republic of Moldova in analytic presentation, 2019 - 2023 (BPM6), US\$ million .....	165
Annex 5. Exports of goods by groups of countries, according to the balance of payments, 2019-2023 .....	166
Annex 6. Imports of goods by groups of countries, according to the balance of payments, 2019-2023 .....	168
Annex 7. Exports of goods by main categories, according to the balance of payments, 2019-2023 .....	170
Annex 8. Imports of goods by main categories, according to the balance of payments, 2019 - 2023 .....	171
Annex 9. Reexports of goods by groups of countries, 2019 - 2023 .....	172
Annex 10. Reexports of goods by main categories, according to the balance of payments, 2019 - 2023 ....	174
Annex 11. Trade in services by EBOPS classification, 2019-2023, US\$ million .....	175
Annex 12. Exports of computer services to main countries .....	178
Annex 13. International investment position of the Republic of Moldova as of 12/31/2019 – 12/31/2023, summary statement (BPM6), US\$ million .....	180
Annex 14. International investment position of the Republic of Moldova as of 12/31/2019 – 12/31/2023, summary statement (BPM6), EUR million.....	183
Annex 15. International investment position of the Republic of Moldova as of 12/31/2023 integrated statement (BPM6), US\$ million .....	186
Annex 16. International investment position of the Republic of Moldova (BPM6) for 12/31/2019 – 12/31/2023 analytic presentation, by sector, US\$ million .....	189
Annex 17. International investment position of the Republic of Moldova for 12/31/2019 – 12/31/2023, by sectors and instruments, US\$ million .....	190
Annex 18. International investment position of the Republic of Moldova (BPM6) for 12/31/2019-12/31/2023, analytic presentation, by maturity, US\$ million .....	192
Annex 19. International investment position of the Republic of Moldova (BPM6) for 12/31/2019-12/31/2023, analytic presentation, by instruments, US\$ million .....	193
Annex 20. Gross external debt of the Republic of Moldova for 12/31/2019 – 12/31/2023, sectoral presentation (EDS 2013/BPM6), US\$ million .....	194
Annex 21. Gross external debt of the Republic of Moldova for 12/31/2019 – 12/31/2023, sectoral presentation (EDS 2013/BPM6), EUR million .....	196
Annex 22. Public and private external debt, for 12/31/2019 – 12/31/2023, US\$ million .....	198
Annex 23. Net external debt position as of 12/31/2023, by sector,US\$ million .....	199

## I. METHODOLOGICAL STANDARDS

### 1.1. Introduction

**International accounts** represent a synthesis of the economic relations between residents and non-residents. These are a succession of independent accounts, the link between them being achieved through certain accounts / transitional items that ensure the reconciliation of data presented in a series of syntheses with different structure and level of aggregation. The following international macroeconomic accounts may be mentioned:

- **Balance of payments (BOP)** which represents a macroeconomic statement that summarizes the economic transactions of a country with the rest of the world during a *specific time period* (year, quarter);
- **International investment position (IIP)** which is the value of financial assets of residents of an economy and the liabilities of residents of an economy to non-residents at a *point in time* (end of quarter or end of year). The difference between the international financial assets and liabilities of a country (net position) may be positive (credit) or negative (debit);
- **Other changes in financial assets and liabilities account** which shows the flows that generate changes in stocks, presented in the IIP, additionally to the actual transactions between residents and non-residents reflected in the financial account of the BOP (revaluations of assets or liabilities due to price changes, exchange rate fluctuations of original currencies against the currency used as reference unit of account, other changes in volume – reclassifications, cancellations) and *which reflects the link between the positions reflected in the IIP and the actual flows from the financial account of the BOP*, being presented in the integrated IIP;
- **Gross external debt (ED)** is a macroeconomic statement that shows at a point in time the position of those components of external liabilities that are debt instruments (Portfolio Investment, Loans, Special Drawing Rights (allocations), Currency and deposits, Trade credits and advances, Other debt liabilities).

The most important relations within the international accounts' statistics are as follows:

1. transactions are registered in the current account, capital account and financial account of the balance of payments, are balanced on double entry principle basis,
2. the sum of balances of the current account and capital account conceptually shall be equal to the financial account balance, which represents *coverage/the net lending (+) or the net borrowing (-) recorded in the current and capital account through net acquisition of financial assets and net accumulation of financial liabilities in the financial account* during the reporting period. Although the concept implies their equality, in practice they differ, and the difference is reflected in the article net errors and omissions, designed to identify deficiencies in the recording of transactions, resulting in practice mainly from the peculiarities / absence of data sources and time lags,
3. financial instruments whose flows are shown in the financial account of the BOP and positions are reflected in the IIP, generate primary investment income reflected in the current account of the BOP,
4. the IIP structure derives from the structure of the BOP's financial account in standard presentation,

5. in the IIP, positions at the end of the period are equal to positions at the beginning of the period plus the net flows from the financial account of the BOP and the changes reflected in the other changes in financial assets and liabilities account, made during the period,
6. the ED composition follows the IIP items and represents the stock of liabilities on financial debt instruments at a certain date / end of the period, disaggregated by maturity and institutional sector.

International accounts provide a complete picture of the economic relations between residents and non-residents and serve as a basis for the analysis and evaluation of its international economic activity and external economic policy of the country. The consistency of data between the international accounts and national accounts allows their comparison and a comprehensive analysis of a country's internal and external economic activity.

The international accounts of the Republic of Moldova are compiled in accordance with Article 5 of the Law on the National Bank of Moldova No 548/1995.

These are elaborated quarterly and annually in million US dollars. The information from these official statistics does not cover the regions located on the left bank of the Dniester River and the city of Bender.

The international accounts are regularly revised, the items are updated / amended with the mandatory indication / notification of the revisions made, according to the following policy:

- quarterly data are preliminary data and are revised in each subsequent quarter and the revisions may include up to three quarters of the current year,
- annual data are updated at the time of compilation of the final version and the revisions may cover up to four preceding years of the year for which the final version is compiled, in the case of positions, these updates may cover longer periods of time, as needed.

The causes and reasons for the revisions / updates are presented in the Statistical Yearbook International Accounts of the Republic of Moldova.

*Data confidentiality.* In accordance with the provisions of the Law No 548/1995 on the National Bank of Moldova and the Law No 93/2017 on Official Statistics, the National Bank of Moldova (NBM) shall ensure the security and confidentiality of data collected and used in the compilation of official statistics. Collected data are used only for the production of official statistics, being presented only in the form of aggregated indicators and analyses.

*Data dissemination.* International accounts statistics is disseminated in accordance with the provisions of the Law on the National Bank of Moldova (No 548/1995), Article 69 (5) and in accordance with Special Data Dissemination Standard (SDDS) of the International Monetary Fund (IMF), a commitment assumed by the Republic of Moldova in May 2006. To ensure transparency and to inform users, the dissemination terms are stipulated in the Advance Release Calendar (ARC) of IMF and in the data dissemination calendar published on the official website of the NBM. It should be noted that in addition to the SDDS requirements, data on the Coordinated Direct Investment Survey (in distribution by country and geographic regions) are presented annually based on the recommendations of the "Guidelines of the Coordinated Direct Investment Survey" (2015), which corresponds to the SDDS Plus standard, which the Republic of Moldova intends to implement.

## 1.2. Methodological standards on the international accounts of the Republic of Moldova

The International Accounts Statistics Division within the Reporting and Statistics Department of the National Bank of Moldova produces BOP, IIP, and ED statistics compiled in accordance with the international methodological standards, recommended by the International Monetary Fund in the *Balance of Payments and International Investment Position Manual*, Sixth Edition (2009) (BPM6), BPM6 – Compilation Guide (2014) and *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013).

Additionally, supplementary items are compiled and disseminated:

- *personal remittances (quarterly)* compiled according to the recommendations specified in “*International Transactions in Remittances – Guide for compilers and users*” (2009), total and by geographical regions;
- *direct investment, according to the directional principle (quarterly)*;
- *direct investment according to the directional principle (quarterly)* in the Coordinated Direct Investment Survey (in distribution by countries, industries, and by geographic regions) following the recommendations of the “*Coordinated direct investment survey guide*” (2015);
- *international reserves (monthly)* according to the “*International Reserves and Foreign Currency Liquidity Guidelines for a Data Template*” (2013);
- *Detailed Quarterly External Debt Statistics* – according to the requirements of the World Bank (Quarterly External Debt Statistics (QEDS)), which also include indicators on short-term external debt by remaining maturity.

### 1.2.1. Definitions and general principles

International accounts show the situation and transactions between residents and non-residents, regardless of their geographical location.

The **economic territory** of a country consists of its geographic territory administrated by the government, where persons, goods and capital circulate freely and are subordinated to the same fiscal and monetary 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. Respectively, such territorial enclaves that belong to other countries are not included in the country's economic territory.

An economic unit is considered **resident** of an economic territory when it has its centre of predominant economic interest on this territory.

*Households* are considered residents of an economic territory when the members of these households have the predominant centre of economic interest and principal dwelling on this territory for a definite or indefinite, but fairly long (one year or more) period of time, or have the intention to stay for a long period of time, except for students, patients, diplomats, military personnel, seasonal workers, who are considered residents of an economic territory where they have their permanent place of residence, regardless of the duration of their stay abroad.

An *enterprise* is considered resident of an economic territory when it is engaged in economic activities and transactions on a significant scale, holding production facilities or other locations on this territory. Organizations of the *general government* and *non-profit institutions serving households* are residents of the economic territory where they were founded and registered.

Transactions are **valued at market prices**, defined as the amount of money that a potential buyer is ready to pay to acquire something from a potential seller, when both are independent parties and pursue commercial interests only.

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

The time of recording depends on the type of transactions.

Considering the peculiarities of the statistical system of data collection and compilation, but also the typology of transactions, in the balance of payments are reflected:

- transactions in goods – at the moment when ownership over goods changes,
- transactions in services – when services are rendered, or payments are made,
- compensation of employees, social benefits, personal transfers – when the payment of respective amounts is made,
- interest on loans and on special drawing rights allocations – at the moment when payments should have been made in conformity with the agreements, according to the *due-for-payment basis*, on deposits – when payment is made, on debt securities – according to the *accrual basis*,
- grants and technical assistance – on the actual date of transaction,
- reinvested earnings – in the period when retained earnings accrue,
- dividends – on the date they are declared (in case of banks) and on the date when the payment of respective amounts is made (in case of other sectors),
- transactions in equity – at the moment when a transaction is recorded in the books in the case of newly issued securities at licensed banks, on the date of transaction in the case of other sectors,
- trade credits – at the moment when the ownership of a non-financial asset is changed,
- debt securities – at the moment when the ownership over them is changed, which determines the date of transaction,
- drawings on loans – on the actual date of transaction,
- loan repayments – at the moment when they are paid, rescheduled, or forgiven by the creditor.

**Flows** represents actual economic transactions and the result of some events that took place in a specific period of time and other changes. International flows are recorded as transactions (in the balance of payments) and as other changes in financial assets and liabilities. Financial assets and liabilities flows are classified under functional categories and instruments. Flows may arise from economic transactions or other changes.

**Economic transaction** – an interaction between two institutional units that occurs by mutual agreement and involves an exchange of a value or a transfer.

Transactions recorded in the international accounts are carried out between two institutional units, one of them being a resident of the reporting country and the other – a non-resident.

Each transaction is double recorded, once as credit and another as debit.

Transactions from international accounts are classified according to various criteria:

- in terms of reciprocity, transactions are bilateral (*exchanges*) and unilateral (*transfers*),
- in terms of the nature of the traded value there are monetary / financial and non-monetary,
- in terms of the calculation method there are flows reflected at the actually traded value (loan drawings / repayment) or at the value calculated for the given period (loan interest, dividends), there can be transactions calculated directly (e.g. transport services) or indirectly measured (e.g. FISIM – Financial intermediation services indirectly measured);
- in terms of recording, there can be imputed transactions, re-routed (e.g. reinvestment of earnings), and direct / actual transactions.

*Exchanges* are transactions involving the provision of an economic value in return for a corresponding item of economic value. Economic values, in broad terms, may be divided into real resources (goods, services and income) and financial instruments and financial derivatives. Transactions with financial instruments may involve not only a change in ownership over existing claims and liabilities, but also relate to their creation / occurrence or extinction / cancellation. Exchanges are the most numerous and important transactions reported in the BOP. Purchases of goods and services, compensation of employees, payment of dividends, loan contraction etc. are all exchanges.

*Transfers* are transactions when a partner provides an economic value to another partner without receiving another equivalent economic value in return. Given that transactions are recorded in the BOP under the double-entry bookkeeping, transfers are used to provide a corresponding entry to the economic value of the transaction's object. For example, goods received in the form of humanitarian aid are reflected under *goods* (the market value of goods) and under *international cooperation* (corresponding entry to the value of the respective goods – at transfers). Examples of transfers are taxes and duties, subsidies, debt forgiveness, inheritances.

*Monetary transactions* are the transactions in which one institutional unit makes a payment (receives a payment) or incurs a liability (acquires an asset) stated in units of currency.

*Non-monetary transactions* are those in which the transaction's object is not stated in units of currency, for example: barter, remuneration in kind, payments in kind, humanitarian aid in the form of goods and services etc. Non-monetary transactions are recorded based on the market value of the transaction's object.

**Other flows** reflects economic phenomena that capture changes in the value of assets and liabilities of an economy during the reporting period, other than transactions recorded in the BOP.

In the context of international accounts, other flows are recorded only for financial assets and liabilities and are registered in **Other changes in financial assets and liabilities account** being published in the Integrated IIP. Other flows are classified into two major categories:

- Other changes in the volume of financial assets and liabilities,
- Revaluations of financial assets or liabilities, which arise from changes in their price or the exchange rate fluctuations of the original currency against the valuation currency / IA calculation during the reference period.

Other changes in the volume of financial assets / liabilities include unilateral debt *cancellation* by the creditor; *changes in the classification of assets / liabilities and in their composition; change in the*

*residency status of the institutional unit that owns financial assets and liabilities or their reorganisation / restructuring, monetization, and demonetization of gold bullion and others.*

*Debt write-off* occurs when the creditor recognizes unilaterally the impossibility to recover debts. *Debt forgiveness* arises from an agreement between the parties, motivated by the intention to convey a benefit. *Debt forgiveness* is distinguished from *debt write-off* and is recorded as a transaction in the capital account (capital transfer) of the balance of payments and is referred mainly to the government debt.

**Positions** represent the value of financial assets and liabilities at a certain date. They are recorded in the international investment position. Data on positions are presented as of the beginning and end of a reference period (quarter, semester, 9 months, year) or in dynamics for a specific time period. Changes in positions from the beginning to the end of the period are caused by the flows recorded in the certain period (BOP transactions and other changes).

**An institutional unit** is an entity corresponding to the following criteria:

1. it is engaged in economic activity and has the right to dispose the goods and assets in its own name and, respectively, can carry out transactions for exchange the ownership of goods and assets with other institutional units,
2. it is able to take economic decisions and engage in economic activities for which it is itself held to be directly responsible and accountable at law,
3. it is able to incur liabilities to other institutional units and to enter into contracts,
4. it holds an own set of accounts (including accounting documents and a balance sheet of its assets and liabilities).

There are two main types of institutional units:

1. Households – persons or groups of persons,
2. Corporations (corporations or quasi-corporations, non-profit institutions, and government units – legal or social entities), whose activity is recognized by the legislation in force or corporation, separate from the persons or entities that own or control them.
3. Quasi-corporations are enterprises without legal status, but which operates as if they were separate units from their owners.

Institutional units are grouped into institutional sectors. Transactions are assigned to the institutional sector of which the participating resident institutional unit is part.

Institutional sectors are classified as follows:

1. **Central bank** (*monetary authorities*) – the National Bank of Moldova,
2. **Deposit-taking corporations, except the central bank** – licensed banks,
3. **General government** – government institutions, local government authorities,
4. **Other sectors:**
  - **Other financial corporations**
    1. money market funds,
    2. investment funds,
    3. other financial intermediaries,

4. financial auxiliaries - foreign exchange offices, money transfers operators, insurance intermediaries,
  5. insurance corporations,
  6. pension funds.
- ***Non-financial corporations, households and non-profit institutions serving households***
    - *non-financial corporations,*
    - *households,*
    - *non-profit institutions serving households* – charities, professional societies, religious institutions, cultural clubs, political parties.

## 1.2.2. Methodological standards on the balance of payments of the Republic of Moldova

### 1.2.2.1. Balance of payments structure

Balance of payments consists of the following accounts: current account, capital account and financial account. The current account includes goods balance, services balance, primary income, and secondary income balances. The capital account records the gross acquisitions / disposals of non-produced, non-financial assets and capital transfers. The financial account includes direct investment, portfolio investment, financial derivatives, other investment, and reserve assets.

**Table 1. Balance of payments in standard presentation - main aggregates**

	Credit	Debit	Net
<b>Current account</b>			
Goods and services			
Goods			
Services			
Primary income			
<i>Compensation of employees</i>			
<i>Income on equity and investment fund shares</i>			
<i>Dividends and withdrawals from income of quasi-corporations</i>			
<i>Reinvested earnings</i>			
<i>Rent</i>			
Secondary income			
<i>Current taxes on income, wealth, etc.</i>			
<i>Social contributions</i>			
<i>Social benefits</i>			
<i>Net nonlife insurance premiums</i>			
<i>Nonlife insurance claims</i>			
<i>Current international cooperation</i>			
<i>Miscellaneous current transfers</i>			
<b>Capital account</b>			
Gross acquisition/disposal of non-financial non-produced assets			
Capital transfers			
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>			
	<b>Net acquisition of financial assets</b>	<b>Net accumulation of liabilities</b>	<b>Net</b>
<b>Net lending (+) / Net borrowing (-) (balance of financial account)</b>			
Direct investment			
Portfolio investment			
Financial derivatives (other than reserves) and employee stock options			
Other investment			
<i>Currency and deposits</i>			
<i>Loans</i>			
<i>Trade credits and advances</i>			
<i>Other receivables / payable - other</i>			
Special drawing rights (allocations)			
Reserve assets			
<b>Net errors and omissions</b>			

According to the standard presentation of the BOP (Table 1), indicators in the current and capital accounts are presented on a gross basis as the sum of all transactions recorded in the respective item, separately on debit and credit side. The indicators of the financial account are recorded on a net basis, reflecting the difference between debit and credit entries for each functional category and instrument of financial assets and liabilities, separately for *net acquisition of financial assets* and *net incurrence of liabilities*. *Net acquisition of financial assets* represents the difference between BOP transactions of increase in residents' financial assets and those of their reduction, while *net incurrence of liabilities* is equal to the difference between BOP transactions of increase / incurrence of liabilities and the reduction / extinguishing them.

Besides the standard presentation, the NBM also produces the BOP in detailed presentation, which includes not just current and capital account items, but also financial account with separate presentation of debits and credits (with certain exceptions - *currency and deposits, trade credits and advances*).

The *balance of payment* items are structured as follows:

**The current account** shows all the transactions between residents and non-residents relating to the international trade in *goods and services* and the receipts and payments of *primary income* and *secondary income*.

To **Goods** are reflected transactions in goods, whose economic ownership is changed between residents and non-residents, whether or not the goods have crossed the country's border (goods that do not cross the border are the goods procured in ports by international carriers and goods under merchanting). A special case is goods procured in the reporting period and temporarily stored abroad, to be subsequently brought into the country for consumption, which are reflected in BOP when the change of ownership took place, regardless of the period in which they will be entered the country. This also includes transactions in e-commerce goods and e-wallets, but also goods purchased by travellers for trading in their own or another economy. It should be mentioned that some goods are included in services, for example, the consumption of embassies on the territory of other states is attributed to government goods and services, goods procured by travellers for use/consumption during their stay abroad – to travel.

In BOP there are three important categories of goods:

- *General merchandise on a balance of payments* basis covers goods for which a change in ownership occurs between a resident and a non-resident and which are not included in other specific categories, such as goods under merchanting and non-monetary gold, or as part of a service. General merchandise is evaluated at market value on a free on board (FOB) basis.
- *Net exports of goods under merchanting* include the purchase of goods by a resident from a non-resident combined with the subsequent resale of the same goods to another non-resident, without the goods crossing the border of the reporting economy. Net exports of goods under merchanting represent the difference between the sales and purchases of goods under merchanting.
- *Nonmonetary gold* covers all transactions with gold, except for monetary gold. Monetary gold is owned by monetary authorities and recorded as a *reserve asset*.

Imports and exports of goods for and after processing are not included in general merchandise in the balance of payments, because there is no change in ownership but only the value of processing services is reflected. Goods sent for repair are part of the value of processing and repair services and are included in the corresponding items within services.

To **services** is recorded the value of services provided between residents and non-residents.

Services are classified as follows:

- *Manufacturing services on physical inputs owned by others* – cover processing, assembly, labelling, packaging of goods by an entity that does not own the goods concerned. The manufacturing is undertaken by an entity that receives a fee from the owner, which represents the value of services.

- *Maintenance and repair services* – cover the maintenance and repair works by residents on goods that are owned by non-residents (and vice versa). Repair and maintenance of ships, aircraft, and other transport equipment is included in this item.
- *Transport* is the process of international carriage of people and goods from one location to another, as well as related auxiliary services. Transport services are classified (i) by mode of transportation: sea, air, and other modes, and further by (ii) passengers, freight, and other auxiliary transportation services, such as loading / unloading of containers, storage and warehousing, packing and repackaging, cleaning of transport equipment performed in ports and airports etc. Postal and courier services are shown separately in the category of transport services and cover the pick-up, transport, and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels, and packages.
- *Travel* includes the goods and services acquired from an economy by non-resident travellers for business and personal purposes (including trips related to health and education). Exports reflects goods and services acquired by non-residents during their visits in the Republic of Moldova. Imports cover goods and services acquired from other economies by residents during their visits abroad. Travel includes local transport services on the territory of the country concerned. Travel is divided into:
  - *Business travel* – covers goods and services acquired for personal use by persons whose primary purpose of travel is business (including by seasonal, border and other workers who are not resident in the economy in which they are employed).
  - *Personal travel* – covers goods and services acquired by persons going abroad for purposes other than business (such as vacations, participation in recreational and cultural activities, visits with friends and relatives, pilgrimage, education- and health-related purposes), as well as refugees or other types of migrants with a residence period under one year.
- *Telecommunications, computer, and information services* include:
  - international telecommunication services (sounds and images transmitted by telephone, radio, Internet; service of informational channels; auxiliary services);
  - *computer services* (hardware and/or software-related services, data-processing, consultancy, installation, maintenance and repair of computers, assistance for computer resources management, the analysis, design and programming of "turnkey" information systems (including website development and design) and the provision of technical consultancy for computer applications (software); licenses to time-limited (periodic) use of non-customized software on magnetic media, excluding the possibility of their distribution or reproduction; non-customized software downloaded or otherwise electronically delivered, whether with a periodic license fee or a single payment; development, production, provision and elaboration of documentation for customized software, including operating systems developed at the request of particular users; maintenance of systems and other auxiliary services, such as training provided as part of consultancy activities; hardware and software consultancy implementation services, including the management of subcontracted computer services, as well as personalized training services provided to a person or a group of persons, such as the training of

- employees of a company; data-processing services, such as data entry, sorting and processing; webpage hosting services and computer facilities management);
- *information services* (news agency services, databases services (data collection, storage, and dissemination), web search portals, as well as the non-bulk subscriptions to newspapers and periodicals, whether by mail or electronic transmission, library, and archive services),
  - *Financial services* – cover fees for financial intermediation services and auxiliary services between residents and non-residents. These are divided into:
    - *Explicitly charged and other financial services* – consist of various commissions for deposit-taking and lending, for one-off guarantees, early or late repayment fees or penalties, account charges, fees related to letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting, and clearing of payments.
    - *Financial intermediation services indirectly measured (FISIM)* presents the estimated value of services provided by financial intermediaries for which no explicit fees or commissions are charged, but which are comprised in the difference between actual interest rate and interbank interest rate.
  - *Construction* – includes the creation, renovation, repair, or extension of fixed assets in the form of buildings, land improvements and other engineering constructions (including roads, bridges, dams etc.). It includes installation and assembly work, modernization, landscaping, specialized services. The construction contracts covered in international trade in services are of a short-term nature. A large-scale construction project that takes a year or more will give rise to a resident branch, whose activity is reflected under direct investment. Construction is divided into:
    - *Construction abroad* – consists of construction works for non-residents by enterprises resident in the compiling economy (exports) and the goods and services acquired from the economy in which the construction activity is being undertaken by these enterprises (imports),
    - *Construction in the compiling economy* – consists of construction work for residents of the compiling economy by non-resident construction enterprises (imports) and the goods and services acquired in the compiling economy by these non-resident construction enterprises (exports).
  - *Insurance and pension funds services* include direct insurance, such as life and health insurances, freight insurance and other insurances; reinsurance; auxiliary insurance services, as well as pension and standardised guarantee services,
  - *Architectural, engineering, scientific and other technical services* include payments for:
    - *Engineering services*, which includes the design, development and use of machinery, equipment, processes, and systems, as well as research in engineering projects.
    - *Scientific and other technical services*, include surveying, cartography, product testing and certification, meteorological services, technical inspection services, certification of ships, aircraft, automobiles, certification, and authentication of works of art; testing and analysis of the physical properties of materials; testing and analysis of chemical and

biological properties of air, water, soil, food, pharmaceuticals, etc.; testing and analysis in related scientific fields,

- *Architectural services*, which includes urban and regional planning, landscape architectural services, including land use planning, site selection, control and use, feasibility studies, environmental impact assessment and economic assessments of urban development plans.
- *Charges for the use of intellectual property* include charges for the temporary use of intellectual proprietary rights (franchises and trademarks; licenses for the use of the research and development results; software reproduction and / or distribution licenses; licenses for the reproduction and / or distribution of audiovisual and related products).
- *Government goods and services (n.i.e.) include:*
  - *Transactions performed by embassies and consulates*, which include maintenance costs incurred in the country where they are located; charges for visas, completing documents and other services provided; the expenditure of diplomats, consular staff, and members of their households in the country in which they are located,
  - *Transactions performed by military bases and units*, that include maintenance costs incurred in the country of location, and also military personnel expenditure,
  - *Other goods and services of general government (n.i.e)*, that include current expenditure incurred by other international organizations and governmental institutions.

Also here are classified the state registration services of maritime vessels from abroad, as well as the issuance of state registration certificates of medicines by public institutions / agencies subordinated to the Government; payments from non-residents to the public administration for permits, passports, entrepreneurial patents, and other types of licenses than those mentioned in the *charges for the use of intellectual property*.

- *Other services* – personal, cultural, and recreational services; other business services (research and development, professional and management consulting services, trade-related services and other).

To **primary income** is presented the income return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units, and is divided into:

- *Compensation of employees* – represents the total gross value of remunerations in cash or in kind, including charges, taxes and contributions to social security and health schemes etc. when the employer and the employee are resident in different economies. Living expenditures made by employees in the host country are not excluded from the gross value, and these are compensatory recorded under *travel*. Taxes paid in the host country are also compensatory recorded under *secondary income*.
- *Investment income* – represents returns and expenditures associated with the provision of financial assets and incurrence of liabilities. This category covers direct investment income, portfolio investment income, income on other investment and on reserve assets. Credit entries include income receivable from capital invested or lent abroad by residents and debit entries include the income of non-residents from capital invested in the Republic of Moldova or lent to residents. Income associated with equity ownership (dividends and reinvested earnings) and income from debt instruments (interest) are the most common types of investment income:

1. *Dividends* are allocated to the owners of shares and other forms of participation in the equity capital of companies in direct and portfolio investment.
  2. *Reinvested earnings* represent foreign direct investors' earnings, not distributed to them in the form of dividends or other benefits.
  3. *Interest* represents payments in accordance with a binding agreement between the creditor and debtor (for example: interest on loans, bank deposits; coupons on securities etc.).
- *Other primary income* is classified by institutional sector of the compiling economy (*General government* and *Other sectors*) and includes taxes on production and imports, subsidies and rent.

Taxes on production and imports include value added taxes on the shipment / import of taxable goods or services, customs duties, and excise fees. Taxes on products are comprised in the price of goods or services and are levied at various stages (production, distribution, and use). Currently these are only partially recorded in the balance of payments, based on available information.

Tax refunds represent negative recordings: tax refunds from the government budget to non-resident individuals are shown as negative credits (general government), tax refunds from abroad to resident individuals are shown as negative debits (other sectors).

Rent covers income received by the owner of natural resources for the transfer of the right to use them to other non-resident institutional units. Government payments / receipts of rent on land without buildings, such as military bases, are classified as *Rent*. Payments for overflight rights are also rent, and payments for air traffic management (control) will be reflected in Other transportation services. This also includes the temporary transfer or loan agreements of football players.

To ***secondary income*** are included compensatory entries related to the transfer of ownership over material and financial resources from the residents of a country to residents of another country, without receiving any economic value in return. Secondary income reflects transfers that are divided by sector: *general government and financial corporations, non-financial corporations, households, and non-profit institutions serving households*.

The most common examples of *secondary income* are personal transfers, social contributions and benefits, taxes, humanitarian aid and technical assistance within international cooperation, non-life insurance net premiums and claims etc.

*Current taxes* consist of taxes levied on income, wealth, capital gains, financial transactions (such as taxes on issue, purchase, and sale of securities) and other taxes/fees that are not included in primary income.

*Social contributions* are the actual or imputed contributions made by households to social insurance schemes to make provision for social benefits to be paid.

*Social benefits* include benefits payable under social security and pension schemes. They include pensions and non-pension benefits regarding events or circumstances such as sickness, unemployment, disability etc., and other payments similar to social security benefits.

*Current international cooperation* consists of current transfers in cash or in kind between the governments of different countries or between governments and with international organizations:

- grants, humanitarian aid, including in kind - food, clothing, medicines, and so forth, given as emergency aid in exceptional situations, such as natural disasters,
- annual or other regular contributions paid by the government to international organizations and regular transfers made as matter of policy by international organizations to the government.

*Miscellaneous current transfers*, in cash or in kind, include all current transfers other than those described above. They comprise: net insurance premiums and claims (except life insurance); current transfers to NPISHs; current transfers between households; fines and penalties; non-major compensations for injury to persons or damage to property or goods, non-fulfilment of contracts, or other losses that are not covered by insurance policies; gifts and donations of a current nature; current transfers within lotteries and gambling to cover the amounts payable to the winners or to charities, that are estimated from the total cost of lottery tickets or bets after the value of services is deducted.

**Capital account** records the gross acquisitions / disposals of non-produced, non-financial assets and capital transfers.

**Non-produced, non-financial assets** consist of:

- natural resources, which include land, mineral rights, water, air space, emission rights and other permits if they are tradable etc. International transactions in land occur in the case of land acquisition / disposal or in the case of the signing of the long-term land lease for the establishment of territorial enclaves, diplomatic missions, or military bases. Also, when there are voluntary changes of sovereignty over a particular area, whether for payment or as free transfer. Unilateral annexation of territories does not represent capital transfers,
- contracts, leases, and licenses, that are recognized as economic assets. These includes tradable operating leases, time-share contracts, licenses for certain activities, the exclusive right of publishing house to publish the new works of certain author etc.
- marketing assets consist of logos and trademarks, brand names, domain names (extensions / hosting) and titles of periodicals, only when sold separately from the entity that owns them.

Acquisitions and disposals of non-produced, non-financial assets are recorded separately on a gross basis (*gross acquisition – debit / gross disposal – credit*). Only the acquisition /disposal of such assets (change of ownership), but not their use, is to be recorded under this item of the capital account. This is where, for example, contracts for the permanent transfer of athletes/players (e.g. football), the definitive and irrevocable exchange of intellectual property rights (their disposal/sale) are registered.

**Capital transfers** consist of (1) transfers of ownership of fixed assets, (2) transfers of funds linked to, or conditional upon, the acquisition or disposal of fixed assets and (3) debt forgiveness by creditors. Capital transfers may be in cash or in kind and are classified by institutional sector of the compiling economy (*general government or other sectors*).

Examples of government capital transfers are investment grants from international donors, debt forgiveness by an external creditor etc. Capital transfers between households are large gifts (such as buildings, participations in the capital of enterprises) or valuable inheritance.

The sum of the **current account balance** and the **capital account balance** defines the indicator "**net lending (+) / net borrowing (-)**" of the country in its economic relations with the rest of the world.

The **financial account** records transactions in financial assets and liabilities that take place between residents and non-residents and reflect *net acquisitions of financial assets* and *net incurrence of liabilities* during a period of time.

The net increase in both financial assets and liabilities is recorded with a plus sign, while the net reduction – with a minus sign.

By functional category, transactions may be classified to *direct investment, portfolio investment, financial derivatives (other than reserves), other investment, reserve assets*. Financial transactions are divided by types of instruments, institutional sectors, and maturities. There are the following categories of instruments: (1) equity and investment fund shares, (2) debt instruments (special drawing rights, currency and deposits, securities, loans, insurance, pension and standardised guarantee schemes, trade credits and advances, other claims and liabilities and (3) other financial assets and liabilities (monetary gold, financial derivatives and employee stock options).

**Direct investment** presents cross-border transactions of residents one of an economy (direct investors) having control or a significant degree of influence on the management of enterprises residents in another economy (direct investment enterprises). Following the international standards, the direct or indirect ownership of 10% or more of the voting power of an enterprise is evidence of such a relation. The concept of direct investment is similar to the one described in the OECD methodology in *Benchmark Definition of Foreign Direct Investment, 4th Edition, 2008*. Currently the compiled statistics are based on information on direct ownership of share in equity.

The following components are separately reflected within direct investment:

- *Equity and investment fund shares, other than reinvested earnings* concern all direct participations in the equity capital of economic entities in another economy, which are direct investment enterprises, as well as indirect participations, owned by branches, subsidiaries, and their fellow enterprises, when there is a direct investment relationship.
- *Reinvestment of earnings* represents the direct investors' proportion, in terms of equity held, of the earnings not distributed as dividends (the corresponding entry is recorded in the current account under the primary income account as direct investment income – reinvested earnings). Reinvestment of earnings are conventional investment transactions into the direct investment enterprises' equity from the direct investors, which may also be negative if the direct investment enterprise incurs losses or if dividends distributed for payment in the reporting period are higher than the net earnings for this period. Negative reinvestment of earnings is considered as conventional withdrawal of equity.
- *Debt instruments* represent transactions with all debt positions of the direct investor with affiliated enterprises (in a direct foreign investment relationship), especially loans between non-resident/resident parent enterprise and resident /non-resident branch. This item also includes transactions with other types of debt between affiliated enterprises, for example, trade credit and advances, other accounts receivable / payable, such as historic debt for the import of energy resources to its direct investor.

The transactions with equity do not necessarily represent financial flows, they can be in the form of goods, services, other resources offered by the direct investor to the direct investment enterprise or vice versa.

When assessing the amounts of reinvested earnings, situations can arise regarding super dividends and liquidating dividends, which are treated as capital withdrawals and not as income payable to direct investors in the reporting period (they are not reflected as paid dividends in the current account, while in the financial account they are recorded as reductions in *equity and shares* in counterpart with *currency and deposits*). The definition of a dividend as a super dividend is complex and requires an analysis of the activity of the direct investment enterprise and its long-term economic performance.

The debts between certain types of affiliated financial institutions (*central bank, deposit-taking corporations, investment funds and other financial intermediaries*, except insurance corporations and pension funds) are not reflected in direct investment as debt instruments. These are recorded under *other investment*, depending on the type of financial instrument (loans, trade credits, other accounts receivable / payable) or under *portfolio investment*.

Equity and debt instruments are also classified based on the type of relation between affiliated enterprises and the direction of the investment flow; three types of relations can be distinguished:

1. Direct investor in the direct investment enterprise – this category covers investment flows from the direct investor to its direct investment enterprise,
2. Direct investment enterprise in its direct investor (reverse investment) – this category covers investment flows from direct investment enterprise to its direct investor,
3. Between fellow enterprises belonging to the same group – this category covers flows between enterprises that do not control or influence each other, but that are both under the control or influence of the same direct investor.

**Portfolio investment** includes transactions between residents and non-residents involving debt or equity securities (shares), other than those included in direct investment or reserve assets. The basic condition for recording transactions involving securities in portfolio investment is their negotiability on organized markets or directly, except for transactions in financial derivatives, which, although they are securities, are included in their separate functional category rather than in portfolio investment. Portfolio investments are in the form of:

- *Equity and investment fund shares* – in the case when the investor does not meet the requirements of associated direct investment and owns less than 10% of the enterprise's equity capital, as well in the case of investment funds, hedge funds,
- *Debt securities* – cover bonds and money market instruments, e.g. bills, negotiable certificates of deposit, asset-backed securities, money market instruments, etc.

Debt securities are presented by institutional sectors and by original maturity (short-term and long-term).

**Financial derivatives** (other than reserves) shows transactions with securities that represent financial instruments linked to other financial instruments or indicators, or certain goods that may be purchased or sold at a future date, through which financial risks (interest rate risk, foreign exchange risk, equity and commodity price risks, credit risks etc.) can be traded in financial markets. This category is identified separately from other categories because it relates to risk

transfer transactions, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives. It includes swaps operations, options, guarantee deposits etc. In International accounts of the Republic of Moldova transactions with financial derivatives aren't reflected due to their absence. **Other investment** includes transactions with financial assets and liabilities that are not included in the following categories: *direct investment*, *portfolio investment*, or *financial derivatives*. Other investment is classified by instruments, by institutional sector and by original maturity.

*Other investment* includes transactions with the following types of financial instruments:

- *other equity*,
- *currency and deposits*,
- *loans*,
- *trade credit and advances*,
- *other accounts receivable/payable*,
- *special drawing rights*.

*Other equity* is participation other than in the form of equity. Other equity is included in *Other investment* when it is not direct investment, portfolio investment or reserve assets. For instance, participation in some international organizations, economic or monetary unions, which are not in the form of securities and so it is classified as *other equity*.

*Currency and deposits*. Currency covers cash in foreign currency held by residents (assets) and in national currency held by non-residents (liabilities). Deposits consist of demand and time deposits and other types of placements of residents abroad (assets), and of non-residents with the domestic banking system (liabilities). Deposits are standardized, non-negotiable contracts offered by deposit-taking institutions, allowing the placement and the later withdrawal of a variable amount of money by the creditor. Transactions with *currency and deposits* are reflected on a net basis only, as the difference between transactions of increase and those of decrease (net lending or net borrowing).

*Loans* include assets and liabilities that appear as a result of temporary lending of a financial value directly to a debtor by a creditor, without a negotiable instrument being created. This item includes financial loans, loans to finance trade, other loans (including mortgage loan, overdraft facilities), credits and loans from the IMF. Financial leases and repurchase agreements (REPO) are also included under this item.

*Repayments of loans* are recorded now of liabilities extinction (for example, at the moment of actual payment of the principal, rescheduling, or loan forgiveness by the creditor).

Interest on loans is calculated at the moment of due-to-payment. Arrears on interest payable are included under *loans* as conventional drawings to ensure the reconciliation with positions reflected in the IIP, which includes interest arrears. According to BPM6, arrears are included in the original instrument with which they are associated, either asset or liability, and are reflected as a memorandum item when they are related to exceptional financing, in other cases they are reflected only in the supplementary information to the balance of payments.

*Trade credit and advances* are claims / liabilities arising from the direct extension of credit by the suppliers of goods and services to their customers (deferred / delayed payments) for deliveries/services provided, and advances by customers for goods and services not yet provided.

Trade credits are recorded when the payments for goods and services were made earlier or later than the change in ownership over them, which is often specified in the transaction contract, and represent short-term and long-term assets and liabilities (except for the financial lease contracts, which are treated as loans). In the balance of payments of the Republic of Moldova, this item includes advance payments / receipts for goods and services, the value of goods supplied in advance to the country / abroad and of services provided / received until the related payments being collected. Transactions related to trade credits and advances are reflected on net basis only, as the difference between transactions of increase and those of decrease (net lending or net borrowing).

*Other accounts receivable / payable – other* show transactions with the financial assets and liabilities of other types than those listed above. It includes liabilities / assets related to taxes, purchase, and sale of securities, of various commissions (for example for debt securities, and gold debt) wages and salaries, dividends, and social contributions that have accrued but have not yet been paid, and their subsequent settling.

*Special drawing rights allocations.* Special drawing rights (SDR) issued by the International Monetary Fund are monetary units of account designed to balance liquidity on an international level. SDR issuances are allocated to member states in proportion to their quotas in the formation of the IMF resources. In the balance of payments these are reflected, on the one hand, as increases in official reserve assets (SDR holdings), on the other hand, as an increase in external liabilities (SDR allocations). SDR allocations represent a specific financing instrument. 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. The Republic of Moldova is currently a net debtor to the IMF and pays interest on SDR allocations.

To **Reserve assets** are reflected transactions with official external assets administered by monetary authorities, in the case of the Republic of Moldova by the National Bank of Moldova. Reserve assets are readily available and totally controlled by monetary authorities to meet balance of payments financing needs, to intervene in foreign exchange markets to manage the exchange rate, and for other related purposes (such as maintaining confidence in the national currency and the economy, or as a source for external loans servicing / lending). Reserve assets must meet the conditions of convertibility, being denominated in freely usable foreign currency (from the SDR basket) and having a high degree of liquidity.

Reserve assets include monetary gold (gold bullion), special drawing rights, reserve position in the IMF, assets in currency and deposits and securities. Currency and deposits in reserve assets composition are classified as claims of resident monetary authorities to non-resident monetary authorities (national central banks), BIS, IMF and claims on other entities (non-resident deposit-taking corporations). Securities are presented by initial maturity (short-term and long-term).

### 1.2.2.2. Data recording method

The balance of payments is compiled on the basis of the *double-entry system*. Every recorded transaction is represented by two entries with equal values: one credit entry and one debit entry. Thus, the sum of all credit entries is equal to the sum of all debit entries, and the net balance (difference between the credit and debit entries) should be zero.

Most of the entries in the balance of payments are recorded as *positive*. Deviations from this rule are mainly related to the transaction's correction, or for special cases as in the case of goods under merchanting (the acquisition of goods by merchants is shown as a *negative* exports rather than as an import), returns or refunds (such as taxes) or the reinvestment of earnings from direct investment if there are losses.

Net financial account indicators are reflected both as *positive* (when increases prevail) and as *negative*, when decreases prevail. Thus, the net increase in both financial *assets* and *liabilities* is recorded as positive, while the net decrease – as negative. In the detailed presentation of the BOP, all financial account indicators on a gross basis are recorded as *positive*.

#### A. Examples of transactions generating inflows of financial means and are recorded:

– on credit:

- ✓ exports of goods and services, compensation of resident employees by non-residents and returns for providing means of production to non-residents or income on securities held by residents, issued by non-residents,
- ✓ receipts from increases in liabilities and sale / decreases in financial assets in the form of direct investment and portfolio investment, sales of foreign securities to non-residents by residents and purchases of Moldovan securities by non-residents, drawings on loans received from non-residents, reimbursement of loans offered by residents, SDR allocations inflows, use of reserve assets.

#### B. Examples of transactions generating outflows of financial means and are recorded:

– on debit:

- ✓ imports of goods and services, compensation of non-resident employees by residents employers and income paid by residents for the use of means of production belonging to non-residents or on securities held by non-residents, issued by residents,
- ✓ payments resulting from decreases in liabilities and acquisitions of financial assets in the form of direct investment and portfolio investment, redemption of Moldovan bonds from non-residents and purchase of foreign securities by residents, reimbursements of loans granted by non-residents, drawings on loans granted by residents to non-residents, payments on SDRs allocations, growth of reserve assets,

#### C. Secondary income and capital transfers

Unlike transactions described under letters A and B, which involve exchanges, reciprocity. *Secondary income* and *capital transfers* include offsetting entries to goods and services received or offered without a quid pro quo, financial assistance, and other one-sided transfer operations, such as external technical assistance, membership fees paid to international organizations or personal transfers made by individuals from abroad.

## 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, which is residually recorded under a separate item labelled *errors and omissions*. Thus, if there is a net credit balance, an offsetting debit entry is made under this item and vice versa. Errors and omissions may appear due to the peculiarities of primary data sources (omissions / double recording of transaction, errors), 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.

### 1.2.2.3. Sources of information

The main producers of information used for the BOP indicators compiling are the National Bureau of Statistics of the Republic of Moldova (data on trade in goods, services, direct investment of other sectors), financial sector institutions (i.e. licensed banks, foreign exchange offices etc), NBM departments, ministries and public authorities of the Republic of Moldova (State Chancellery, Ministry of Finance; Ministry of Foreign Affairs and European Integration, Ministry of Education and Research; Bureau of Migration and Asylum, Public Services Agency (PSA)), National Commission for Financial Markets (NCFM), Central Securities Depository,); international organizations representatives in the Republic of Moldova, and economic agents.

Data collected from the above-mentioned sources are processed together with data from the International Transaction Reporting System (ITRS). Under ITRS, provide data:

- (1) licensed banks and the NBM, that report international transactions made both for their own accounts and on behalf of their clients,
- (2) resident economic agents, having accounts with banks abroad, based on authorizations issued by the NBM and report on the flow of funds in those accounts.

In addition to the collected data via statistical reports, some **estimations** and **adjustments** are made to improve data quality and completeness:

### **Goods**

Data on imports / exports of goods recorded by the Customs Service, processed by the NBS and then passed to the NBM, are methodologically adjusted to derive aggregates according to the balance of payments methodology. The most significant adjustments are:

1. excluding exports/imports of goods after/for processing, for which no change in ownership occurs;
2. excluding from exports the value of goods sold by duty-free stores that are considered mainly to be purchased by non-residents and are included in travel services;
3. adjusting the value of imports from CIF to FOB prices, excluding the cost of insurance and transport services, which are estimated at 10% of the CIF value of imports from the CIS countries and 6% - from the rest of the countries. The exception are imports from Romania and Ukraine for which this adjustment are not made;
4. excluding the value of goods for repair or storage without change of ownership,
5. excluding the value of migrants' and immigrants' personal property;

6. including the data recorded by the Customs Service on the import/exports of goods by individuals, supplemented with NBM estimates;
7. including the data based on the ITRS and the reports of economic agents, as estimated value of goods purchased by international carriers (air, sea and road transportation) residents of other countries, in ports and airports in countries other than the country of residence;
8. including the value of net exports of goods under merchanting;
9. the adjustment of the imports of natural gas value according to the change of ownership principle, is applied in cases when the purchase and temporary storage abroad takes place in other reporting periods than their imports in the Republic of Moldova.

## **Services**

### *Transport*

- The imports of freight services are estimated based on 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 (sea, air and other);
- Additional estimates are done to auxiliary transport services based on ITRS data, which is the basic source;
- 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, completed by the information obtained from the ITRS;
- Based on the NBS data on external trade in services, the value of postal and courier services is calculated;
- Part of passenger air transportation services rendered to non-residents is derived from data on technical assistance offered to the country (see *Secondary income*).

### *Travel*

- Estimates for the following sub-items: acquisition of goods and services by border, seasonal, and other short-term workers, health-related and education-related expenses etc. are made based on data collected via the ITRS.
- A part of non-resident travellers consumption distributed estimative on sub-articles is determined based on the data concerning the sale / purchase of foreign currency by exchange offices.
- Exports of goods by duty free stores are used to estimate the value of goods purchased by non-residents when leaving the country.
- Data on technical assistance offered to the country are used to derive the value of travel expenditures of non-resident 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 geographic area (country).

- 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 / non-residents studying or participating in training courses abroad / in the Republic of Moldova are estimated. These estimates are made based on 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 non-residents in the Republic of Moldova.
- The consumption of non-resident refugees on the territory of the country is estimated, this includes expenditure from personal resources and costs incurred by residents of the country. The latter are recorded as double entry against secondary income.

#### *Other services*

- The value of manufacturing services on physical inputs owned by others is calculated based on Customs' data on the imports / exports of goods.
- ITRS data are used as basis for calculating the value of construction, maintenance and repair services, information and computer services, other business services, and partly government services.
- The value of telecommunications services, personal, cultural, and recreational 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 vehicle insurance services based on the number of vehicles imported by individuals.
- Financial services are calculated based both on the information collected through the ITRS and on estimations made relying on the information about the weighted average interest rates provided by the NBM subdivisions and on the Ministry of Finance data.
- Government goods and services are calculated based on data about the flow of currency on the accounts of Moldovan embassies and consulates abroad.
- The value of government services is estimated from the amount of technical assistance provided by international organizations and foreign governments to the Republic of Moldova.

#### *Primary income*

- The compensation of residents for the work performed for non-resident employers is estimated using the personal remittances in the balance of payments calculation model (see the respective section).
- The compensation of non-residents employed in the Republic of Moldova is estimated based on the value of technical assistance and the information collected via the ITRS. Based on the ITRS data, value thresholds are set for the partitioning of money transfers made by individuals from the Republic of Moldova in favour of non-residents by type of transaction: (a) compensation of non-resident employees and personal current transfers; (b) capital transfers between households.

- Reinvested earnings are assessed on the basis of data about the operating results of companies with foreign or joint capital, according to the current operating performance concept. Only net results from the operational activity are considered, excluding the income / losses from exchange rate fluctuations, as well as from re-evaluation. Dividends received by residents from direct investment abroad are estimated based on ITRS data.

### ***Secondary income***

- Current personal transfers are estimated based on the personal remittances' calculation model within the balance of payments (see the corresponding section).
- Exports of goods by duty-free stores are used for the estimation of the value of goods purchased by residents when leaving the country to be subsequently offered as gifts to non-residents.
- The estimation of secondary income 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.
- Secondary income related to the taxes and fees paid by residents in countries where they work is calculated by applying a coefficient to the value of the compensation of employees.
- Secondary income related to insurances (other than life insurance) is calculated as difference between insurance premium amounts and the estimated value of insurance services.
- Technical assistance and grants offered by foreign donors are evaluated based on project budgets available on the Aid Management Platform. The value attributed to the reporting period is approximately estimated and supplemented with data on assistance offered to other entities, not included in these projects, on the basis of the information from the ITRS. Technical assistance and grants are estimated on the gross basis and cover the total value of projects: both money transferred from donors to the country, and the expenses made abroad on the respective projects.

### ***Capital transfers***

- Capital transfers of the general government sector are calculated based on data on external assistance, of which transfers for investment projects are separately identified.
- Capital transfers between households are estimated using the personal remittances in the balance of payments calculation model.

### ***Personal remittances in the balance of payments***

**Table 2. Personal remittances in the balance of payments**

<b>Personal remittances a + b + c</b>		
a. Personal transfers	b. Compensation of employees minus taxes and fees, social contributions, transport and living expenditures in the host country	c. Capital transfers between households

There is no separate item in the balance of payments, neither a group of items, the sum of which constitutes the personal remittances of individuals. Given that this indicator is one of greater

interest for the Republic of Moldova, the NBM has elaborated a model for estimating their components and personal remittances presentation by geographical area.

The estimations are based on (1) data on money transfers from abroad in favour of individuals made through licensed banks, payment service providers and postal offices; (2) estimated turnover of individuals' transactions in foreign exchange; (3) Labour Force Survey conducted by the NBS.

In order to estimate the funds transmitted to the country through other channels than formal ones - licensed banks, money transfer system or postal offices, the evolution of resident individuals' deposits is analysed, as well as the main types of expenditure in cash based on the evolution of cash in foreign currency held by licensed banks, the turnovers of foreign exchange offices, and the evolution of real estate and motor car markets. The propensity to save of individuals receiving remittances from abroad and the evolution of these households' consumption in the respective period are also considered.

Based on the ITRS data, value thresholds are set for the partitioning of money transfers made by individuals from abroad in favour of those from the Republic of Moldova by type of transaction: (a) compensation of employees and current personal transfers; (b) capital transfers between households; (c) other sectors' transfers, including NPISHs.

Data from the labour force survey are used to estimate individuals' residence.

#### **Direct investment**

- **Net acquisition of financial assets – equity and shares, other than reinvestment of earnings, and debt instruments** – are assessed based on the ITRS data, and information about authorized foreign exchange operations. Loans between resident banks, investment funds, as well as other financial resident intermediaries (excluding insurance companies and pension funds) and their affiliated enterprises abroad are recorded under *Other investment*.
- **Net incurrence of liabilities – equity and shares, other than reinvestment of earnings, and debt instruments** – are assessed on the basis of data from the database of the statistical report "1-Invest" collected by the NBS, on reports on licensed banks' shareholders, reports on the changes in licensed banks' equity capital, data on securities issuances with non-residents' participation, and transactions in securities in the secondary market involving non-residents (received from the NCFM), as well as on the basis of the ITRS data, and data from the DMFAS database on external loans offered by non-residents to affiliated companies or investors from the Republic of Moldova. Balance sheets and profit and loss statements (Annexes 1, 3 to the CNS "Presentation of Financial Statements") are used as a source of information for verification/completion of information. Similar to assets, loans between resident banks, investment funds, as well as other financial intermediaries (excluding insurance companies and pension funds) and their foreign direct investors or affiliated enterprises abroad are recorded under *Other investment*.

#### **Portfolio investment**

The main sources for the elaboration of indicators are ITRS data and NCFM reports on transactions in primary and secondary markets, information from the database of the statistical report "1-Invest" from the NBS, the information on banks' non-resident shareholders from the "Report on bank shareholders", reports on licensed banks equity changes and the information provided by the Single Central Depository. Information from the reports of authorized banks on open foreign exchange position and foreign securities is used as well.

### ***Financial derivatives***

The only available source for assessing the financial derivatives is the ITRS, recording the absence of transactions with financial derivatives.

### ***Other investment***

*Currency and deposits* are estimated based on detailed daily and monthly reports from authorized banks, information on turnovers in authorized accounts of resident economic agents abroad, and an estimation model of foreign exchange cash turnovers by individuals. The essence of the model consists in preparation of estimates of informal net cash inflows/outflows of individuals (households), based on comparing the estimated net inflow of personal remittances during the reporting period and the data on foreign exchange demand and supply in the market, along with the evolution of new deposits and withdrawals of deposits by individuals, and the data on changes in the value of residents' deposits with banks abroad, based on the BIS statistics.

*Loans* are compiled based on ITRS and DMFAS data. The main source is the DMFAS database, where records are kept at loan level, by the NBM for private loans (based on the notification and authorization procedure of external liabilities) and for public loans by the Ministry of Finance. At the debtor level, the DMFAS data are complemented by the ITRS data, which reflect all transactions with non-residents, thus completing the information from the DMFAS with transactions including the loans that, according to national regulations, are not subject to notification / authorization or for which reports are missing / incomplete for the reference period. To avoid overlapping, the information is checked, when is possible, at the level of resident debtor– non-resident creditor, by “loan by loan” principle.

*Trade credit and advances* are estimated quarterly based on the comparison of payments / receipts recorded in the ITRS for exports / imports of goods to customs declarations data, at the level of individual economic agent for different types of trade transactions: definitive purchase / sale, provision of materials and equipment for installation and construction works, and other. Also, trade credit and advances related to international trade in services are estimated for 4 main types of services, where the necessary information is available.

Calculations exclude: the transactions of agents with non-commercial activity, transactions not involving payments (e.g. humanitarian aid or grants and technical assistance projects), payments that do not involve supply of goods (refunds of advances paid or received), transactions that duplicate other sources (within loan contracts), as well as transactions involving residents in which goods do not cross the country's border (e.g. in case of intermediation in trade, when both sales and purchases take place abroad). The same method is applied both for trade credits and advances received by residents from non-residents and for trade credits and advances provided to non-residents.

Quarterly and yearly preliminary data are updated in the final version of the balance of payments based on the yearly report from the NBS *1-Invest on Foreign investment allocated by enterprises in the economy of Moldova and transactions with non-residents* has been used, and for validation / verification purposes, based on individual data from the Balance sheet and profit and loss statements of enterprises reporting 1-Invest annually.

*Other accounts receivable / payable - other* have as a source the indicators from other items with their specific data sources, related to claims or liabilities that arise because of the inconsistency

between the moment of transaction and the moment when payment / receipt is made, other than those reflected in trade credits and advances.

***Reserve assets***

The statement on the foreign exchange open position of the NBM is the basic source for the calculation of the *reserve assets* flows, which are estimated using the official daily cross-rates of original currencies against the US dollar, calculated on daily official exchange rate set by the NBM basis High value transactions data are cross-checked with SRTI information. Securities within the reserve assets are revalued monthly at the market price appropriate for each instrument on the last day of the reference month. The interest calculated for deposits is recorded daily and for securities in foreign currencies – monthly.

### 1.2.3. Methodological standards on the international investment position of the Republic of Moldova

The international investment position (IIP) of the Republic of Moldova is elaborated in accordance with the standards recommended by the International Monetary Fund in the *Balance of Payments and International Investment Position Manual*, the 6<sup>th</sup> edition (BPM6, 2009). The IIP data are integrated and reconciled with data on flows recorded in financial account of the balance of payments. BOP flows along with **Other changes in financial assets and liabilities account** and the IIP position of assets and liabilities at the beginning and the end of the reference period are reflected in the integrated IIP. Also, IIP indicators are fully reconciled with the external debt of the Republic of Moldova.

**The international investment position** is a statistical statement that shows at a fixed reference point in time (in the case of the Republic of Moldova - *end of quarter, semester, 9 months, or end of year*) the value and composition of:

1. Financial assets of residents of an economy that are claims on non-residents and gold held as reserve assets,
2. Financial liabilities of residents of an economy to non-residents.

The difference between financial assets and liabilities constitutes the net IIP and represents a net claim (if it's net creditor, financial assets exceeding liabilities) or a net liability (if it's net debtor, liabilities exceeding financial assets) to the rest of the world. The IIP of the Republic of Moldova is constantly net debtor and represents a net liability towards the rest of the world.

The IIP items and classifications are identical to those of the balance of payments financial account. Thus, the IIP items are classified as follows:

- By functional categories - direct investment, portfolio investment, financial derivatives (other than reserves), other investment, and reserve assets,
- By financial instruments - according to broad categories (i) equity and investment fund shares; (ii) debt instruments; SDRs, currency and deposits, debt securities, loans, trade credit and advances; other accounts payable / receivable - other and (iii) other financial assets / liabilities, monetary gold, financial derivatives,
- By resident's institutional sector - central bank; deposit-taking corporations, except the central bank; general government, and other sectors, which are further divided into: other financial corporations, non-financial corporations, households and non-profit institutions serving households,
- By maturity (for debt instruments) - short-term or long-term (for debt instruments according to initial / original maturity).

The value of the IIP at the end of a period is equal to the sum of the following components: the position at the end of the previous period, net flow resulting from the financial account of the balance of payments and the flow from Other changes in financial assets and liabilities account.

**Other changes in financial assets and liabilities** account shows all changes in financial positions, including those that arise for reasons other than BOP transactions:

- Other changes in volume than those recorded in the BOP,
- Revaluations due to price changes,
- Revaluations due to exchange rate changes.

Positions reflected in IIP are generally valued at market prices, similarly to the approach used for BOP transactions evaluation. The preferable valuation used for positions in non-negotiable instruments (loans, trade credit and advances, currency and deposits, and other accounts receivable / payable - other) is nominal value, except liabilities on loans that are valued at amortized value and trade credit and advances that are valued at book value. At book value are also valued positions in equity (within the Direct and Portfolio Investment). At the same time, transactions in these instruments are valued at market prices and the discrepancy between the valuation of transactions at market prices and the valuation of positions at nominal value (or book and amortized value) is recorded at "*Changes due to price changes*".

Revaluation related to exchange rate changes reflects the change in the value of a financial instrument as a result of its conversion from the original currency into the currency used for international accounts compilation, in the case of the Republic of Moldova this is the US dollar.

Other changes in the volume of financial assets and liabilities are changes in the value of these financial assets and liabilities that are due neither to transactions nor to revaluation. These changes include those due to write-offs, reclassification, and the changes in financial assets arising from the changing of residence by the institutional units that owns them, as a result of conversion / disposal of financial assets / liabilities.

The IIP indicators for analytical purposes are presented in various presentations and levels of aggregation:

- i. by functional category and according to broad categories of financial instruments, reflecting positions and all the components of their modification, separately for assets and liabilities,
- ii. by financial instruments, for assets and liabilities,
- iii. by functional categories on net basis (assets minus liabilities),
- iv. by institutional sectors and functional categories, where the institutional sector is that of the resident (the resident owner's or creditor's sector in the case of assets and the resident issuers or debtors' sector in the case of liabilities), for assets and liabilities separately and on net basis (assets minus liabilities),
- v. by original maturity (long-term and short-term), in distribution by functional categories and financial instruments, for assets and liabilities separately and on a net basis.
- vi. by original currency of the financial instruments for assets and liabilities briefly emphasising the Moldovan leu and other and other currencies.

Unlike the IIP with a standard structure, which shows the financial situation of the country vis-a-vis the rest of the world at the end of reference period (e.g. quarter), the *IIP integrated statement* (Table 3) supplementary presents the data on the position at the beginning and at the end of the period, net flows of the balance of payments and the *Other changes in financial assets and liabilities account*.

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

**Table 3. Integrated International investment position statement – main aggregates**

	Position at the beginning of the period	Financial account transactions	Other changes in assets and liabilities account			Position at the end of period
			Changes in position reflecting:			
			Evaluations		other changes in volume	
			other price changes	exchange rate changes		
<b>Net international investment position</b>						
<b>Assets</b>						
<b>Direct investment</b>						
Equity and investment fund shares						
Equity and shares (including the reinvestment of earnings)						
Debt instruments						
<b>Portfolio investment</b>						
Equity and investment fund shares						
Debt securities						
<b>Financial derivatives (other than reserves)</b>						
<b>Other investment</b>						
Other equity						
Currency and deposits						
Loans						
Insurance, pension, and standardized guarantee schemes						
Trade credits and advances						
Other accounts receivable						
<b>Reserve assets</b>						
<b>Liabilities</b>						
<b>Direct investment</b>						
Equity and investment fund shares						
Equity and shares (including the reinvestment of earnings)						
Debt instruments						
<b>Portfolio investment</b>						
Equity and investment fund shares						
Debt securities						
<b>Financial derivatives (other than reserves)</b>						
<b>Other investment</b>						
Other equity						
Currency and deposits						
Loans						
Insurance, pension, and standardized guarantee schemes						
Trade credits and advances						
Other accounts payable						
Special drawing rights (allocations)						

#### 1.2.4. Methodological standards on the external debt of the Republic of Moldova

The external debt of the Republic of Moldova is compiled according to the standards recommended by the International Monetary Fund in *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013).

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 non-residents 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 types of liabilities:

- Portfolio investment – debt securities,
- Loans,
- SDR allocations,
- Currency and deposits,
- Trade credits and advances,
- Other debt liabilities,
- Direct investment: intercompany lending (Securities, Loans, Trade credits, Other liabilities).

*Portfolio investment – debt instruments* include debt securities issued by Moldovan residents, held by non-residents, including government securities issued to be placed in the domestic market of the Republic of Moldova<sup>1</sup>, purchased by non-residents.

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

The position of portfolio investment liabilities at a given time is the sum of debt securities issued by residents of the Republic of Moldova and held by non-residents, plus outstanding interest according to the payment schedule by the end of the reported period.

*Loans* comprise:

- loans of the central bank – IMF loans contracted and used by the NBM,
- general government 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,
- private 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 entities where the government and / or ATU hold more than 50% of the equity,
- private loans – external loans contracted and used by the private sector (deposit-taking corporations except the central bank and other sectors) except for loans from affiliated non-resident companies reflected under intercompany lending item;
- private loans on direct investment (intercompany lending)- external loans contracted from non-resident affiliates and used by resident entities.

<sup>1</sup> According to the Law of the Republic of Moldova on public sector debt, governmental guarantees and government refinancing No 419 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 non-residents are attributed to the internal government debt by the Ministry of Finance, but represent a component of the external debt according to the IMF recommendations on the elaboration of international accounts statistics.

The position 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 actual payments on principal, plus interest arrears and minus their repayment.

*SDR allocations* are a long-term liability of the recipient country to the IMF. Recipient countries of SDR allocations pay an interest on them and will need to return them to the IMF under certain circumstances, such as termination of country participation in the IMF SDR Department or its liquidation, ceasing of the IMF membership status.

*Currency and deposits* include non-residents' sight and time deposits with the national banking system.

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

- advance payments received by economic agents from non-residents for goods and services and for ongoing works (or which are to be undertaken),
- liabilities resulting from deferred payments or staged payments for goods where the moment of transfer of ownership rights differs from the moment of payment.

*Other debt liabilities* cover liabilities related to transactions in investments, liabilities on dividends distribution, taxes, insurance premiums, other miscellaneous liabilities not yet extinguished in relations with non-residents.

*Intercompany lending* – liabilities of direct investment enterprises to their direct investors from abroad and liabilities of resident direct investors to enterprises from abroad where they are founders (reverse investment), in the form of loans, trade credit and advances, other liabilities.

The position of liabilities in the form of *intercompany loans* at a given time is the amount of external loans contracted and used by resident economic entities from their non-resident direct investors / direct investment enterprises from abroad where residents are founders minus actual principal payments, plus interest arrears.

According to the *EDS 2013*, the arrears on external loans and debt securities service representing the amounts of principal due for payment and interest accrued and not paid, are considered as part of the original financial instrument stock generating the debt and are additionally reflected as a memorandum item.

The external debt, except direct investment > intercompany lending is disaggregated by *institutional sectors*, following the BOP and IIP classification: general government, central bank, deposit-taking corporations except the central bank, other sectors (other financial corporations, non-financial corporations, households and NPISHs).

External liabilities are reflected to the direct borrower's sector. According to the standard structure of gross external debt, intracompany lending is not presented by sector, similar to respective IIP positions and BOP flows.

The integrated ED presentation is also compiled, similar to that of the IIP, with highlighted changes that conditioned the position at the end of the period (Table 3).

**Table 4. Gross external debt: reconciliation of positions with flows**

	Position at the beginning of the period	Changes reflecting:				Position at the end of period
		Inflows	Actual principal payments/outflows	Other changes	Exchange rate fluctuation	
<b>Public / private external debt</b>						
<b>General Government / Central bank / Deposit-taking corporations excluding central bank / Other sectors</b>						
<b>Short-term</b> Currency and deposits Debt instruments Loans Trade credits and advances Other debt liabilities						
<b>Long-term</b> SDR allocations Currency and deposits Debt instruments Loans Trade credits and advances Other debt liabilities						
<b>Direct investment: intercompany lending</b>						
Debt liabilities of direct investment enterprises to direct investors Debt liabilities of direct investors to direct investment enterprises Debt liabilities between fellow enterprises						

To inflows are reflected credit transactions, to actual payments / outflows - debit transactions from BOP financial account, to exchange rate fluctuations and to other changes - similar valuations reflected in the IIP, as well as other changes in volume.

For analytical purposes the external debt is presented by the original / initial *maturity* of the financial instruments: short-term and long-term, by the original *currency* of debt instruments, including sectorial distribution, by debtor's property type (**public** and **private**) and by main creditors.

Also, are developed indicators on external debt by remaining maturity, which are of a high analytical importance from the perspective of analysing and planning of potential short-term payments.

The **external public debt** includes the governmental external debt, the external debt of ATU, the external debt of the NBM, external debt of public corporations, and, additionally, government securities of the Republic of Moldova held by non-residents.

- The **external governmental debt** represents the total active external liabilities, servicing and repayment of which is done 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 debt* includes the external liabilities contracted by the government on behalf of the Republic of Moldova through the Ministry of Finance.

- *Publicly guaranteed assumed external debt* includes external liabilities contracted by the private sector, but servicing by the government, based on the state granted guarantee execution as a result of the guaranteed debtor's failure to honour its contractual obligations.
- The ***external debt of ATU*** includes external liabilities in the form of loans, contracted and used by local public authorities.
- The ***external debt of the National Bank of Moldova*** includes loans from the IMF used by the NBM.
- The ***external debt of public corporations*** includes external liabilities in the form of loans contracted and used by business entities where the government holds more than 50% of the equity capital, as well as corresponding accrued interest.

The **external private debt** comprises the liabilities of the private sector not meeting the definition of public debt (of deposit-taking corporations except the central bank and of other private entities, including private companies with foreign capital) to non-residents, contracted with or without governmental guarantee and serviced by the private sector.

The sources of information for compiling the external debt are identical to those used to the data for the BOP financial account and IIP.

### 1.2.5. Quarterly external debt statistics

In order to monitor risks and analyse the sustainability of external debt, at the World Bank (WB) request, a set of additional indicators is quarterly reported and published in the common databases of the WB and the IMF - Quarterly External Debt Statistics (QEDS). These statistics are consistent with the concepts, definitions and classifications used in the Gross External Debt presentations, but with an expanded coverage. Country participation in the QEDS database is voluntary, and the Republic of Moldova reports this statistics starting with 2007.

**QEDS statistics** is a set of indicators presented in 4 main tables, compiled and disseminated quarterly by the NBM:

- T.1. *Gross external debt position by sector* (,
- T.2. *Gross external debt position: foreign currency and domestic currency denominated debt,*
- T.3. *Debt-service payment schedule for outstanding external debt as of end-period - by sector,*
- T.4. *Gross external debt position: principal and interest payments due in one year or less – by sector.*

Additional indicators that are not part of the standard structure of gross ED. are produced in tables T.2, T.3 and T.4.

Data presented in T.3 and T.4 are elaborated according to the remaining maturity<sup>2</sup> principle.

Seven supplementary tables with complementary details are also recommended to be compiled, of which: arrears by sector; net external debt position with all standard components; and reconciliation of positions and flows.

QEDS statistics are compiled according to the recommendations and definitions set forth in the EDS 2013 guide, the BPM6 manual and specific recommendations on QEDS.

Data sources used for the QEDS compilation are similar to those used for the external debt compilation.

### 1.2.6. Coordinated direct investment survey

The Coordinated Direct Investment Survey (CDIS) is a separate annual statistics set on direct investment positions, providing data on their geographical distribution and economic activity. The compilation of the CDIS data is realized based on the methodological recommendations of the IMF's CDIS Guide and is a mandatory statistical requirement of the SDDS Plus of the IMF. They are voluntarily compiled by the Republic of Moldova starting with 2010 (data for 2009), as the Republic of Moldova being selected as a pilot country in the CDIS launching and development process. The Republic of Moldova is subscribed to the SDDS starting with 2006.

CDIS data are compiled according to the directional principle (inward / outward), unlike the direct investment statistics from the international investment position, which are presented according to the assets / liabilities principle, which is the main reason for the difference in indicators. For both

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<sup>2</sup> The EDS Guide (paragraph 6.7) recommends that short-term remaining maturity be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less starting with reference date.

equity and debt investment (loans, trade credits and other liabilities) the principle of 'own funds at book value' on a net basis is used.

Annual data reflect the situation at the end of the calendar year and are presented as total and separately for equity and debt instruments. The geographical distribution of FDI is shown according to the immediate investor's country.

In addition to the presentations requested by the IMF, a mixed presentation by economic activities and geographical regions (EU, CIS, and Rest of the World) is published on the NBM website.

Currently, only inward CDIS data are compiled, while outward CDIS data values are much more modest, but the possibility of compiling outward CDIS indicators is being examined.

### **1.2.7. International reserves and foreign currency liquidity**

The International Reserves and Foreign Currency Liquidity Statistics (IRFCLS) is another set of separate statistics reflecting positions, compiled according to the standards recommended by the IMF in "International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template" (IMF, 2013) and the BPM6.

The structure of International Reserves and Foreign Currency Liquidity is based on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. According to the BPM6, "Reserves assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in the exchange markets to affect the currency exchange rate, and for other related purposes". Foreign currency liquidity is a broader concept than that of international reserves. Two dimensions are presented in the International Reserves and Foreign Currency Liquidity Report:

1. foreign currency resources (including both official reserve assets and other foreign currency assets) at the disposal of the authorities that are readily available to meet the foreign currency demand; and,
2. predetermined and contingent demands on foreign currency resources resulting from short-term foreign currency liabilities and off-balance sheet activities of the authorities.

The International Reserves and Foreign Currency Liquidity Report is divided into 4 sections:

- Section I. Official reserve assets and other foreign currency assets;
- Section II. Predetermined short-term net drains of foreign currency assets;
- Section III. Contingent short-term net drains of foreign currency assets;
- Section IV. Memo items, which also reflect the currency structure of the reserve assets, in particular each of the SDR basket currencies and other currencies, where appropriate with individual currency breakdown.

IRFCLS statistics are compiled by the NBM in cooperation / with the contribution of the Ministry of Finance.

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

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
<b>Goods</b>		
General merchandise on a balance of payments basis	<ul style="list-style-type: none"> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> <li>Monthly data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>Report on expenditures of road, air and rail transport companies for fuel and lubricants purchasing / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> <li>Information on supply and settlements for energy resources imports / <i>quarterly</i></li> <li>Summary information on the flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>National Bureau of Statistics (NBS)</li> <li>- // -</li> <li>- // -</li> <li>Licensed banks, NBM</li> <li>Economic agents importing energy resources</li> <li>Economic agents with accounts opened abroad based on authorizations issued by the NBM</li> </ul>
Net exports of goods under merchanting	<ul style="list-style-type: none"> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>NBS</li> <li>Licensed banks</li> </ul>
Non-monetary gold	<ul style="list-style-type: none"> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>NBS</li> </ul>
<b>Services</b>		
Manufacturing services on physical inputs owned by others	<ul style="list-style-type: none"> <li>Monthly data on exports and imports of goods by legal entities (customs declarations) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>NBS</li> </ul>
Repair and maintenance services not included elsewhere	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Summary information on the flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, National Bank of Moldova (NBM)</li> <li>Economic agents with authorized accounts opened abroad</li> </ul>
Transport	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> <li>NBS</li> </ul>
	<ul style="list-style-type: none"> <li>Generalized statistical report on external trade in services / <i>quarterly</i></li> <li>Summary information on the flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>Report on external assistance generated in the public information system EAMP (External Assistance Management Platform) / <i>quarterly</i></li> <li>Report on transport by means of motor vehicles / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>- // -</li> <li>Economic agents with authorized accounts opened abroad</li> <li>Ministry of Finance, State Chancellery</li> <li>NBS</li> </ul>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<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>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> <li>• Monthly data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>• Generalized statistical report on external trade in services / <i>quarterly</i></li> <li>• Report on attendance of collective tourist reception structures / <i>quarterly</i></li> <li>• Report on the activity of travel agencies and tour-operators / <i>quarterly</i></li> <li>• Report on the capacity of collective tourist reception structures with accommodation facilities / <i>annually</i></li> <li>• Summary report on operations carried out by foreign exchange offices of licensed banks and independent foreign exchange offices / <i>monthly</i></li> <li>• Employees' professional training / <i>annually</i></li> <li>• Report on the external assistance generated in the public information system EAMP / <i>quarterly</i></li> <li>• Information on citizens of the Republic of Moldova enrolled at universities abroad according to cooperation agreements of the Ministry of Education, and Research, and also foreign citizens enrolled at universities in the Republic of Moldova / <i>annually</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• NBS</li> <li>- // -</li> <li>• independent exchange offices and foreign exchange offices of banks</li> <li>• NBS</li> <li>• Ministry of Finance, State Chancellery</li> <li>• Ministry of Education and Research</li> </ul>
	<ul style="list-style-type: none"> <li>• Monthly information on disbursements from external grants / <i>quarterly</i></li> <li>• Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i></li> <li>• Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> <li>• Indicators related to the number of Ukrainian refugees in the Republic of Moldova / <i>web publications</i></li> <li>• UNHCR's cash aid to refugees / <i>update</i></li> <li>• Informative / analytical publications on the situation of Ukrainian refugees in the Republic of Moldova / <i>monthly / web publications</i></li> <li>• The number of state border crossings by foreign citizens and by citizens of the Republic of Moldova / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Finance</li> <li>- // -</li> <li>• Soros Foundation Moldova</li> <li>• United nations High Commissioner for Refugees (UNHCR) (web)</li> <li>- // -</li> <li>- // -</li> <li>• General Inspectorate of the Border Police of the Ministry of Internal Affairs, NBS</li> </ul>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>• Information on free international assistance provided abroad by the Republic of Moldova</li> <li>• Information on allocation and financing of funds from the Government's intervention fund / <i>monthly</i></li> <li>• Information on the distribution and financing of funds from the Government reserve fund / <i>monthly</i></li> <li>• Monthly monitoring of the needs of Temporary Refugee Placement Centers / <i>quarterly</i></li> <li>• The situation on the housing rental market</li> </ul>	<ul style="list-style-type: none"> <li>• Commission for Emergency Situations of the Republic of Moldova</li> <li>• Ministry of Finance</li> <li>• Ministry of Finance</li> <li>• Agency for the Management of Highly Specialised Social Services</li> <li>• Real Estate Exchange (web)</li> </ul>
Telecommunications, computer, and information services	<ul style="list-style-type: none"> <li>• Generalized statistical report on external trade in services / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBS</li> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> </ul>
Insurance and pension services	<ul style="list-style-type: none"> <li>• Statistical report on insurance companies' activity / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBS</li> </ul>
	<ul style="list-style-type: none"> <li>• Monthly data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> </ul>	<p style="text-align: center;">- // -</p> <ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> </ul>
Financial services	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Loan interest report generated DMFAS / <i>quarterly</i></li> <li>• Information on weighted average interest rates on demand deposits in national and foreign currency / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• Ministry of Finance, NBM, resident debtors</li> <li>• Licensed banks, NBM</li> </ul>
Construction services, charges for the use of intellectual property, other business services, personal, cultural, and recreational services	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Generalized statistical report on external trade in services / <i>quarterly</i></li> <li>• Information on disbursements from external loans / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• NBS</li> <li>• Ministry of Finance</li> </ul>
Government goods and services not included elsewhere	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Report on the external assistance generated in the public information system EAMP / <i>quarterly</i></li> <li>• Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Ministry of Finance, State Chancellery</li> <li>• Ministry of Foreign Affairs</li> </ul>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>• Monthly information on disbursements from external grants / <i>quarterly</i></li> <li>• Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Finance</li> <li>• Soros Foundation Moldova</li> </ul>
<b>Primary income</b>		
Compensation of employees, personal transfers (from secondary income) and households` capital transfers	<ul style="list-style-type: none"> <li>• Labour Force Survey (summary) / <i>quarterly</i></li> <li>• Monthly data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> <li>• Information on use by individuals of money remittance services / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBS - // -</li> <li>• Licensed banks, NBM</li> <li>• Licensed banks, Posta Moldovei, Non-banking service providers and E-money issuers</li> </ul>
Direct investment income	<ul style="list-style-type: none"> <li>• Information on the number of purchases and sales transactions of flats and dwelling houses registered on the territory of the Republic of Moldova / <i>quarterly</i></li> <li>• Summary information on average prices in real estate markets / <i>quarterly</i></li> <li>• Summary information on assets and liabilities in foreign currency of the licensed banks from the Republic of Moldova / <i>monthly</i></li> <li>• Summary report on operations and sale of foreign currency against Moldovan lei carried out by licensed bank / <i>monthly</i></li> <li>• Summary information on purchase and sale of foreign currencies by independent foreign exchange offices / <i>monthly</i></li> <li>• Summary information on cash foreign currency taken out by banks from the Republic of Moldova / <i>quarterly</i></li> <li>• Summary information on cash foreign currency introduced by banks in the Republic of Moldova / <i>quarterly</i></li> <li>• Summary information on cash receipts recorded in the accounts of individuals / <i>monthly</i></li> <li>• Summary information on cash released from the accounts of individuals / <i>monthly</i></li> <li>• Report on external assistance generated in the public information system EAMP / <i>quarterly</i></li> <li>• Monthly information on disbursements from external grants / <i>quarterly</i></li> <li>• Information on securities involving foreign investors / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Public Services Agency</li> <li>• Real estate agencies (web)</li> <li>• Licensed banks</li> <li>- // -</li> <li>• Ministry of Finance, State Chancellery</li> <li>• Ministry of Finance</li> <li>• Single Central Securities Depository</li> </ul>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>• Summary information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>• Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>• Profit and loss statement (Annex no.2 to N.A.S. "Presentation of financial statements") / <i>annually</i></li> <li>• Cash flow statement (Annex no.4 to N.A.S. "Presentation of financial statements") / <i>annually</i></li> <li>• 1-Invest (Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova and transactions with non-residents) / <i>quarterly</i></li> <li>• Loan interest report generated from DMFAS / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li style="text-align: center;">- // -</li> <li>• NBS</li> <li style="text-align: center;">- // -</li> <li style="text-align: center;">- // -</li> <li>• Ministry of Finance, resident debtors, NBM</li> </ul>
Portfolio investment income	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>• Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>• Information on transactions in government securities (GS) in the primary and secondary market (government securities) with the participation of non-residents, customers of licensed banks / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• NBM</li> <li style="text-align: center;">- // -</li> <li>• National Commission for Financial Markets</li> </ul>
Other investment income	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Report on loans interest from DMFAS</li> <li>• General information on actual daily servicing of public and publicly guaranteed external debt by each loan / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• Ministry of Finance, NBM, resident debtors</li> <li>• Ministry of Finance</li> </ul>
Reserve assets income	<ul style="list-style-type: none"> <li>• Information on reserve assets management / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBM</li> </ul>
Other primary income	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Ministry of Foreign Affairs</li> </ul>
<b>Secondary income</b>		
Secondary income	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Economic agents with authorized accounts opened abroad</li> </ul>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>• Data on exports and imports of goods by legal entities (customs declarations) / <i>quarterly</i></li> <li>• Information on exports of goods in duty-free stores / <i>quarterly</i></li> <li>• Monthly data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i></li> <li>• Employees' professional training / <i>annually</i></li> <li>• Statistical report on insurance companies' activity / <i>quarterly</i></li> <li>• Report on external assistance generated in the public information system EAMP / <i>quarterly</i></li> <li>• Information on citizens of the Republic of Moldova enrolled at universities abroad according to cooperation agreements of the Ministry of Education and Research, and also foreign citizens enrolled at universities in the Republic of Moldova / <i>annually</i></li> <li>• Report on payments made to international organizations / <i>quarterly</i></li> <li>• Information on disbursements from external loans</li> <li>• Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i></li> <li>• Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i></li> <li>• Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBS</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>• Ministry of Finance, State Chancellery</li> <li>• Ministry of Education and Research</li> <li>• Ministry of Finance</li> <li>- // -</li> <li>- // -</li> <li>- // -</li> <li>• Ministry of Foreign Affairs</li> </ul>
<b>Capital Account</b>		
Gross acquisition / disposal of non-produced non-financial assets	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> </ul>
Capital transfers (other than households' transfers)	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• NBM</li> </ul>
	<ul style="list-style-type: none"> <li>• Information on transactions made in the securities secondary market involving foreign investors / <i>quarterly</i></li> <li>• Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i></li> <li>• Summary information on flow of funds in the external authorized accounts of the economic agents / <i>monthly</i></li> <li>• Monthly information on disbursements from external grants / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• National Commission for Financial Markets</li> <li>• Ministry of Finance, State Chancellery</li> <li>• Economic agents with authorized accounts opened abroad</li> <li>• Ministry of Finance</li> </ul>
<b>Direct investment</b>		
Assets		

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
Equity and investment fund shares		
• equity other than reinvestment of earnings		
deposit-taking corporations, except central bank and other sectors (other financial corporations and non-financial corporations)	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Information on carrying out authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• NBM</li> </ul>
Debt instruments		
other sectors: <ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and NPISHs</i></li> </ul>	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>• Information on authorized foreign exchange operations / <i>quarterly</i></li> <li>• Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• Resident debtors</li> </ul> <p style="text-align: center;">-//-</p>
Liabilities		
Equity and investment fund shares <ul style="list-style-type: none"> <li>• equity other than reinvestment of earnings</li> <li>• reinvestment of income</li> </ul>		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>• Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>• Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>• Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• - // -</li> <li>• National Commission for Financial Markets</li> <li>• - // -</li> <li>• Licensed banks</li> </ul>
other sectors: <ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• 1-Invest (individual data) / <i>quarterly (for quarters I-III)</i></li> <li>• 1-Invest / <i>annually</i></li> <li>• Balance sheet and profit and loss statements of enterprises reporting 1-Invest annually (individual data request) / <i>annually</i></li> <li>• Information on legal entities' data according to IDNO / <i>quarterly</i></li> <li>• Information on securities transactions in the secondary market with non-residents' participation / <i>quarterly</i></li> <li>• Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• NBS</li> <li>• - // -</li> <li>• - // -</li> <li>• Public Services Agency</li> <li>• National Commission for Financial Markets</li> <li>• - // -</li> </ul>
Debt instruments		

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
other sectors:	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> </ul>
<ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and non-profit institutions serving households</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>• 1-Invest - (individual data) / <i>quarterly (for quarters I-III) / annually</i></li> <li>• 1-Invest - Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest and transactions with non-residents (individual data) / <i>quarterly (for quarters I-III) / annually</i></li> <li>• Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i></li> <li>• Information on supply and settlements for energy resources imports / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Resident debtors</li> <li>• NBS</li> <li>• Economic agents importing energy resources</li> </ul> <p style="text-align: center;">- // -</p>
<b>Portfolio investment</b>		
Assets		
Equity and investment fund shares		
other sectors:	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Information on authorized foreign exchange operations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• NBM</li> </ul>
<ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and NPISHs</i></li> </ul>		
Debt securities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Foreign securities of licensed bank based on the bank's open foreign exchange position / <i>monthly</i></li> <li>• Foreign securities of licensed banks under ISIN / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• - // -</li> </ul>
other sectors:	<ul style="list-style-type: none"> <li>• Report on international banking operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> </ul>
<ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and NPISHs</i></li> </ul>		
Liabilities		
Equity and investment fund shares		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i></li> <li>• Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i></li> <li>• Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• National Commission for Financial Markets</li> </ul> <p style="text-align: center;">- // -</p>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> <li>Report on international operations / <i>monthly</i></li> </ul>	- // - • Licensed banks
other sectors: • <i>other financial corporations</i>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>1-Invest (individual data) / <i>quarterly (for quarters I-III) / annually</i></li> </ul>	• Licensed banks • NBS
• <i>non-financial corporations</i>	<ul style="list-style-type: none"> <li>Information on transactions in securities in the secondary market with non-residents' participation / <i>quarterly</i></li> </ul>	• National Commission for Financial Markets
• <i>households and non-profit institutions serving households</i>	<ul style="list-style-type: none"> <li>Information on issuance of securities: non-residents' participation / <i>quarterly</i></li> </ul>	- // -
<b>Debt securities</b>		
general government	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Information on transactions in government securities (GS) in the primary and secondary market with the participation of non-residents, customers of licensed banks / <i>quarterly</i></li> </ul>	• NBM • Central Securities Depository
<b>Financial derivatives</b>		
Assets / Liabilities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> </ul>	• Licensed banks
<b>Other investment</b>		
<b>Trade credit and advances</b>		
Assets		
other sectors: • <i>other financial corporations</i>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i></li> <li>1-Invest, chapter 5 and 6 / <i>annually</i></li> </ul>	• Licensed banks • Customs Service, NBS  • NBS
• <i>non-financial corporations</i>		
• <i>households and NPISHs</i>		
Liabilities		
other sectors: • <i>other financial corporations</i>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Monthly data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i></li> <li>1-Invest - Report on foreign investment allocated by enterprises in the economy of Moldova and transactions with non-residents, chapter 5 and 6 / <i>annually</i></li> <li>1-Invest chapter 5 and 6 / <i>annually</i></li> </ul>	• Licensed banks • Customs Service, NBS  • NBS  - // -
• <i>non-financial corporations</i>		
• <i>households and NPISHs</i>		
<b>Currency and deposits</b>		
Assets		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Interbank funds placed / attracted / <i>daily</i></li> <li>Open foreign exchange position / <i>daily</i></li> </ul>	• Licensed banks  - // -

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
other sectors: <ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and NPISHs</i></li> </ul>	<ul style="list-style-type: none"> <li>• Summary information on the flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>• Information on supply and demand on foreign exchange market / <i>monthly / web</i></li> <li>• Report on deposits / <i>monthly</i></li> <li>• Information on demand and supply of foreign exchange in the forex market / <i>monthly / web</i></li> <li>• Information on residents of Republic of Moldova deposits balance reported by foreign-holding banks / <i>quarterly / web</i></li> <li>• <i>Data from the personal remittances estimation model / quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Economic agents with authorized accounts opened abroad</li> <li>• NBM</li> <li>• Licensed banks</li> <li>• NBM</li> <li>• BIS locational banking statistics</li> <li>• NBM</li> </ul>
Liabilities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Interbank funds placed / attracted / <i>daily</i></li> <li>• Open foreign exchange position / <i>daily</i></li> <li>• Report on deposits / <i>monthly</i></li> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li style="padding-left: 20px;">-//-</li> <li style="padding-left: 20px;">-//-</li> <li style="padding-left: 20px;">-//-</li> </ul>
<b>Loans</b>		
Assets		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> <li>• Report on loans position to non-residents by licensed banks in original currency / <i>monthly</i></li> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• resident debtors</li> <li>• Licensed banks</li> <li style="padding-left: 20px;">-//-</li> <li style="padding-left: 20px;">-//-</li> </ul>
other sectors: <ul style="list-style-type: none"> <li>• <i>other financial corporations</i></li> <li>• <i>non-financial corporations</i></li> <li>• <i>households and NPISHs</i></li> </ul>	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks</li> <li>• Ministry of Finance, resident debtors</li> </ul>
Liabilities		
central bank	<ul style="list-style-type: none"> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>• Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>• NBM</li> <li style="padding-left: 20px;">- // -</li> </ul>
general government	<ul style="list-style-type: none"> <li>• Report on international operations / <i>monthly</i></li> <li>• Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>• Summary information on actual daily external governmental debt servicing, by loan / <i>quarterly</i></li> <li>• Information on disbursements of Government loans / <i>quarterly</i></li> <li>• Information on Government external debt by credit and creditor / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>• Licensed banks, NBM</li> <li>• Ministry of Finance</li> <li style="padding-left: 20px;">- // -</li> <li style="padding-left: 20px;">- // -</li> <li style="padding-left: 20px;">- // -</li> </ul>
	<ul style="list-style-type: none"> <li>• Information on disbursements of external loans of administrative-territorial units (ATU) / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li style="padding-left: 20px;">- // -</li> </ul>

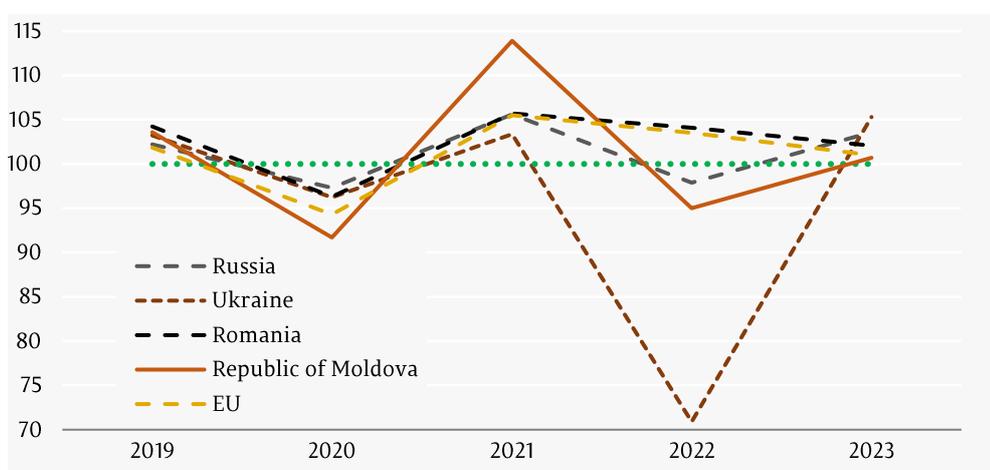
ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> <li>Information on external loans service of administrative-territorial units (ATU) / <i>quarterly</i></li> </ul>	- // -
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> <li>Resident debtors</li> </ul>
other sectors: <ul style="list-style-type: none"> <li><i>other financial corporations</i></li> <li><i>non-financial corporations</i></li> <li><i>households and NPISHs</i></li> </ul>	<ul style="list-style-type: none"> <li>Summary information on the flow of funds in the external authorized accounts of economic agents / <i>monthly</i></li> <li>Report on international operations / <i>monthly</i></li> <li>Reports on loan disbursements and repayments generated from DMFAS / <i>quarterly</i></li> <li>Information on the service of external loans of public corporations / <i>quarterly</i></li> <li>Information on disbursement of external loans of public corporations / <i>quarterly</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic agents with authorized accounts opened abroad</li> <li>Licensed banks</li> <li>Resident debtors</li> <li>Ministry of Finance</li> </ul> <p>- // -</p>
<b>Other accounts receivable</b>		
<ul style="list-style-type: none"> <li><i>general government</i></li> <li>deposit-taking corporations, except central bank</li> <li><i>other sectors</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks</li> </ul>
<b>Other accounts payable</b>		
<ul style="list-style-type: none"> <li><i>general government</i></li> <li>deposit-taking corporations, except central bank</li> <li><i>other sectors</i></li> </ul>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>Licensed banks, NBM</li> </ul>
<b>SDR allocations</b>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Information on the calculation of official reserve assets according to the IMF methodology / <i>daily</i></li> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>NBM</li> <li>Ministry of Finance</li> </ul> <p>- // -</p>
<b>Reserve assets</b>	<ul style="list-style-type: none"> <li>Report on international operations / <i>monthly</i></li> <li>Aggregate report "CM4-3 Official reserve assets" / <i>daily</i></li> <li>Report "CM4-3 Daily official reserve assets with accounts decoding" / <i>daily</i></li> <li>Report "CM4-3 Aggregate monthly official reserve assets by type of currency" / <i>monthly</i></li> </ul>	<ul style="list-style-type: none"> <li>NBM</li> </ul> <p>- // -</p> <p>- // -</p> <p>- // -</p>
<b>Supplementary items</b>		
Arrears not in exceptional financing	<ul style="list-style-type: none"> <li>DMFAS</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Finance, NBM</li> </ul>

### III. OVERVIEW OF DEVELOPMENTS IN THE INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA

#### 3.1. National and international context

In 2023, the economy of the Republic of Moldova registered a slight growth, being still impacted by the geopolitical situation in the region and high prices, which caused the recession in 2022. As a result, the GDP of the Republic of Moldova grew by 0,7% compared to 2022, the increase being lower compared to the economic growth recorded by the economies of neighbouring countries (chart 1, table 1).

**Chart 1. GDP, physical volume indices (% as against the previous year)**



*In 2023, the Republic of Moldova, as well as Romania, EU, but also Ukraine and Russia registered economic growth.*

Sources: National statistical authorities, OECD.Stat

On the supply side, the economic activities that determined the GDP growth during 2023 were agriculture, forestry and fishing, as well as health and social care, and information and communication services. Manufacturing, construction, wholesale and retail, and transportation and warehousing influenced the GDP downward.

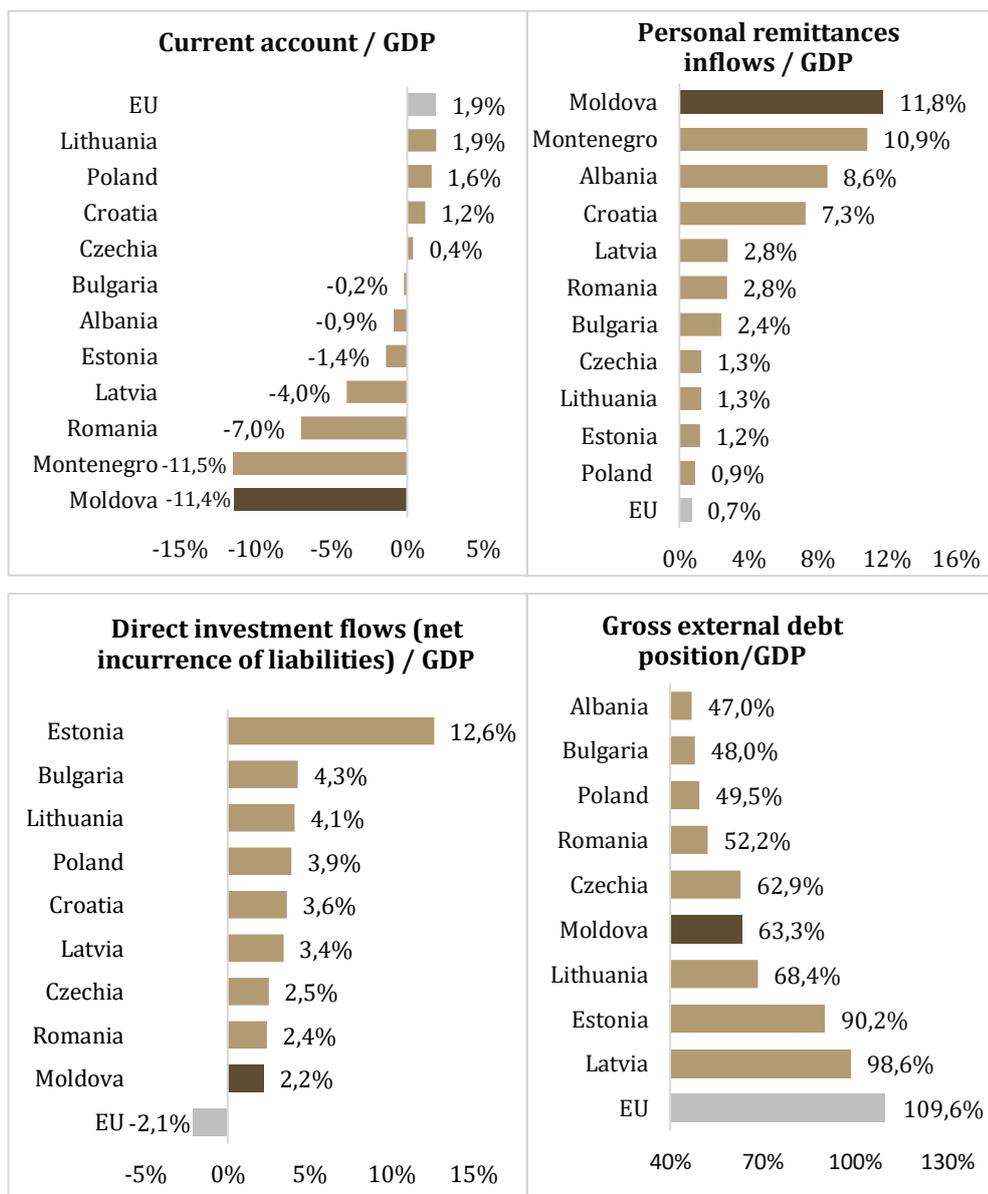
On the demand side, the increase in GDP in 2023 was driven by the net export of goods, while final consumption of general government, that of households and gross fixed capital formation influenced the GDP in the sense of decrease.

In 2023, the terms of trade ratio<sup>3</sup> was unfavourable (91,1%), decreasing compared to 2022 (-4,4 p.p.). The negative exchange ratio in trade of goods characterizes the analysed period, except for 2020, when the domestic supply of goods reflected the price competitiveness on the external market, the exchange ratio being 114,8%.

<sup>3</sup> Calculated based on NBS data on exports and imports unit value indices.



**Chart 3. The main indicators of the international accounts of the Republic of Moldova compared to EU and the main partners, in 2023 (%)**



*In 2023, the Republic of Moldova was among the countries with current account deficits and has the highest level of personal remittances inflows to GDP. Meanwhile, direct investment flows were one of the lowest compared to countries in the region, and the gross external debt to GDP ratio indicated a medium level compared to the peer countries, but lower than in the EU.*

Sources: International statistical authorities, Eurostat, Worldbank

### 3.2. Balance of payments - overview

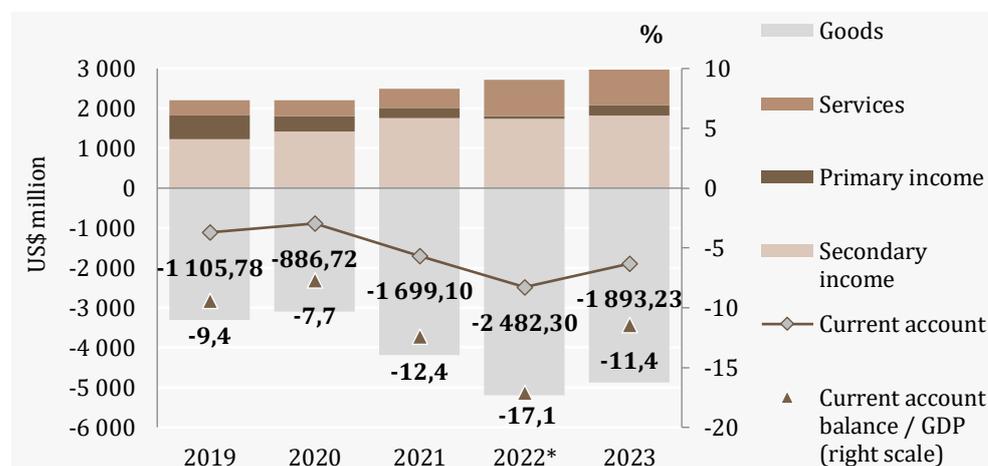
According to final data, in 2023, the current account deficit of the balance of payments totalled US\$ 1 893,23 million and decreased by 23,7% compared to 2022, as a result of the reduction in the trade balance deficit, increase in the primary and secondary income surpluses, while the surplus of the balance of services decreased (table 2, chart 4).

**Table 2. Balance of payments of the Republic of Moldova (BPM6), main aggregates (US\$ million)**

	2019	2020	2021	2022*	2023	2023 / 2022
<b>Current account (CA)</b>	<b>-1 105,78</b>	<b>-886,72</b>	<b>-1 699,10</b>	<b>-2 482,30</b>	<b>-1 893,23</b>	<b>76,3%</b>
Goods	-3 311,62	-3 094,26	-4 190,21	-5 192,77	-4 869,09	93,8%
Services	365,46	398,11	472,50	908,45	894,90	98,5%
Primary income	614,96	390,19	266,52	59,72	266,75	446,7%
Secondary income	1 225,42	1 419,24	1 752,09	1 742,30	1 814,21	104,1%
<b>Capital account (KA)</b>	<b>-54,99</b>	<b>-65,67</b>	<b>-51,02</b>	<b>42,57</b>	<b>81,85</b>	<b>192,3%</b>
<b>Net borrowing (CA+KA)</b>	<b>-1 160,77</b>	<b>-952,39</b>	<b>-1 750,12</b>	<b>-2 439,73</b>	<b>-1 811,38</b>	<b>74,2%</b>
<b>Financial account</b>	<b>-1 178,88</b>	<b>-1 054,25</b>	<b>-1 731,69</b>	<b>-2 435,39</b>	<b>-1 651,43</b>	<b>67,8%</b>
Direct investment, net	-479,58	-151,93	-371,84	-541,06	-341,59	63,1%
Portfolio investment, net	-15,09	0,86	-4,93	1,66	9,38	565,1%
Other investment, net	-743,88	-1 540,06	-1 561,00	-2 533,33	-2 210,52	87,3%
Reserve assets	60,49	637,41	205,74	637,34	891,30	139,8%
Special drawing rights			234,48			-
<i>Net errors and omissions</i>	<i>-18,11</i>	<i>-101,86</i>	<i>18,43</i>	<i>4,34</i>	<i>159,95</i>	<i>3 685,5%</i>
Personal remittances, credit	1 817,34	1 810,17	2 059,33	1 986,88	1 946,29	98,0%

\* revised data

**Chart 4. Current account – main components**



\* revised data

*After increases from 2020 upward, in 2023, the current account deficit reduced as a result of trade balance deficit decrease, and the increases in primary and secondary income surpluses.*

The external trade in goods deficit recorded in the balance of payments amounted to US\$ 4 869,09 million and decreased by 6,2% compared to 2022. Geographically, this evolution was determined by a 3,0 times decrease in the external trade with the CIS, while trade deficit with other countries and the EU increased by 41,8% and 3,4%, respectively. According to the structure by categories of goods, the decrease in the negative balances of *mineral products* (-31,8%) and *machinery and equipment* (-6,5%) mostly determined the evolution of the trade deficit.

The surplus of *external trade in services*, in 2023, totalled US\$ 894,90 million and decreased by 1,5% compared to 2022, when was registered the largest increase of the last five years. The evolution was caused by the increase in imports (US\$ +174,74 million) greater than the increase in exports of services (US\$ +161,19 million). The exports dynamics were mainly driven by computer services, which increased by 23,9% up to US\$ 580,42 million, the highest value registered in the last five years, approximately triple compared to 2019. Imports were determined mainly by the increase in travel services up to US\$ 522,89 million (+21,7%), especially due to the growth in personal travel services, up to US\$ 384,13 million (+29,8%).

The *primary income* surplus totalled US\$ 266,75 million and increased by 4,5 times compared to 2022, when the lowest value in the last five years was recorded (US\$ 59,72 million). The increase in primary income positive balance was determined by a 4,0 times growth in reserve assets income, up to US\$ 179,35 million, the reduction in negative balance of reinvested earnings – by 28,1%, up to US\$ 339,41 million and in net compensation of employees – by 6,2%, up to US\$ 773,04 million.

*Secondary income* registered a surplus of US\$ 1 814,21 million, by 4,1% more compared to 2022, mainly influenced by a 9,4% increase, up to US\$ 470,51 million, in the positive balance of miscellaneous current transfers of financial corporations, nonfinancial corporations, households, and NPISHs and by the increase in technical assistance received under current international cooperation – by US\$ 9,14 million, up to US\$ 572,42 million, the highest value recorded in recent years, including funds for managing the refugee crisis in Ukraine.

The **capital account** recorded net inflows of US\$ 81,85 million, by 92,3% more compared to 2022, the highest value in recent years, determined by the decrease in capital transfers outflows, to US\$ 30,83 million (-56,4%), decreasing in the last two years by more than 4,7 times, compared to the maximum value recorded during the analysed period (US\$ 144,74 million in 2021). The general government received from abroad grants related to investment projects amounting to US\$ 49,46 million (by 22,0% more compared to 2022), while net capital inflow registered in the private sector totalled US\$ 32,39 million (14,9 times more compared to 2022).

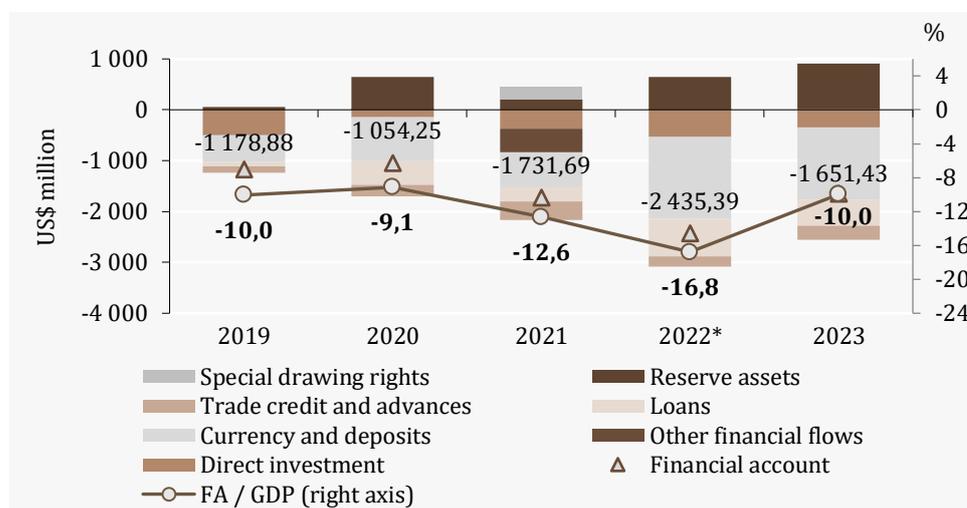
The sum of the current account and capital account balances shows that, as a result of current and capital transactions of residents of the Republic of Moldova with non-residents, **the net external borrowing** in 2023 amounted to US\$ 1 811,38 million, which represented 10,9% relative to GDP.

In 2023, the **financial account** recorded net financial inflows of US\$ 1 651,43 million, as a result of predominance of transactions of increase in residents' liabilities to non-residents (US\$ 827,25 million)

and those of decrease in residents' external financial assets (US\$ 824,18 millions), (chart 5). The main sources of financing the current account deficit were net currency and deposits inflows (US\$ -1 426,55 million), loans (US\$ -512,90 million) and direct investment (US\$ -341,59 million).

**Chart 5. Financial account, by functional categories, net flows**

*In 2023, as well as in the previous year, the main sources of financing the current account deficit were currency and deposits, followed by loans and direct investment.*



Note: (+) net capital outflow, (-) net capital inflow  
\* revised data

The net decrease in **external assets**, representing net inflows, during 2023, was determined by the decrease of US\$ 1 427,40 million in assets in the form of *currency and deposits*, those in the form of *trade credits and advances* – US\$ 274,84 million and *loans* – US\$ 36,76 million. At the same time, *reserve assets* increased by US\$ 891,30 million, assets in the form of *direct investment* – US\$ 15,61 million and *portfolio investment* – by US\$ 7,91 million.

**The net increase in external financial liabilities** reflects the predominance of inflows from non-residents and was conditioned by the increase in external liabilities in the form of *loans* – by US\$ 476,14 million (drawings – US\$ 1 699,45 million and repayments – US\$ 1 186,55 million) mainly represented by new loans contracted by general government during 2023, as well as the increase in *direct investment* – US\$ 357,20 million. At the same time, *other liabilities* decreased by US\$ 3,16 million, *portfolio investment* – by US\$ 1,47 million, *currency and deposits* – by US\$ 0,85 million and *trade credits and advances* - by US\$ 0,61 million.

### 3.3. International investment position - overview

**International investment position** of the Republic Moldova, as of 12/31/2023, amounted to US\$ -5 960,70 million (or 36,0% relative to GDP), the net debtor balance decreasing by 3,9% compared to the end of 2022 (table 3).

**Table 3. Main indicators of the international investment position (BPM6), at period-end**

	2019	2020	2021*	2022*	2023	2023/ 2022
	US\$ million					%
<b>Net international investment position</b>	<b>-4 765,90</b>	<b>-5 015,87</b>	<b>-5 218,49</b>	<b>-6 202,51</b>	<b>-5 960,70</b>	<b>96,1</b>
Assets	5 301,63	5 947,21	6 440,97	6 470,20	7 769,48	120,1
Liabilities	10 067,53	10 963,08	11 659,46	12 672,71	13 730,18	108,3
Position of official reserve assets	3 059,63	3 783,54	3 901,88	4 474,17	5 453,15	121,9
Position of direct investment, liabilities	4 739,63	4 747,07	4 795,09	4 946,70	5 468,97	110,6
Position of loans (without intercompany loans), liabilities	3 440,12	4 127,07	4 207,22	4 847,08	5 462,13	112,7
	%					<b>p.p.</b>
IIP / GDP	-40,6	-43,5	-38,1	-42,7	-36,0	6,7
Position of foreign assets / position of foreign liabilities	52,7	54,2	55,2	51,1	56,6	5,5
Share of FDI in the foreign liabilities position	47,1	43,3	41,1	39,0	39,8	0,8
Share of loans (without intercompany loans) in the foreign liabilities position	34,2	37,6	36,1	38,2	39,8	1,5

\* revised data

The position of external financial assets amounted to US\$ 7 769,48 million, up by 20,1% since the beginning of the year, and liabilities – US\$ 13 730,18 million, increasing by 8,3%.

In terms of the structure of IIP by functional categories the increase in external financial assets position at the end of 2023 was determined by the 21,9% growth in reserve assets, which accounted for 70,2% of the total, and by assets in the form of currency and deposits – by 83,2%, direct investment - by 4,1% and portfolio investment – by 50,5%. At the same time, the position of assets in the form of trade credits and advances decreased by 13,9%, and that of loans – by 17,4%.

The evolution of the external liabilities position was determined by a 12,7% increase in liabilities in the form of loans, those of direct investment – by 10,6% and of currency and deposits – by 3,8%. Meanwhile, the position of liabilities in the form of trade credits and advances decreased by 3,9% and of other liabilities – by 5,7%.

### 3.4. Gross external debt – overview

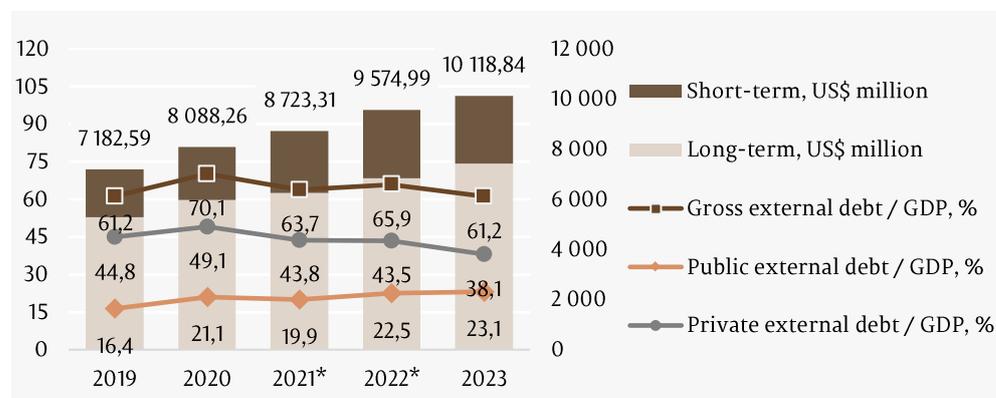
**Gross external debt** of the Republic of Moldova increased during 2023 by 5,7% and totalled US\$ 10 118,84 million or 61,2% to GDP (chart 6, table 4).

*Public external debt* accounted for 37,8% of total external debt, or US\$ 3 820,52 million, and increased by 17,1% since the beginning of the year. *Private external debt* amounted to US\$ 6 298,32 million and decreased by 0,2% compared to 12/31/2022.

The largest share of gross external debt balance corresponded to the *long-term debt* (73,5%), which amounted to US\$ 7 434,23 million and grew by 8,8% since the end of the 2022. *Short-term external debt* decreased by 2,1% during 2023 and amounted to US\$ 2 684,61 million.

**Chart 6. Gross external debt, at period-end**

During 2023, the gross external debt increased both in absolute terms, reaching it's highest level in the last five years, and related to GDP. This trend was driven by the increase in long-term liabilities.



\* revised data

**Table 4. Main indicators of external debt (BPM6), at the end of period**

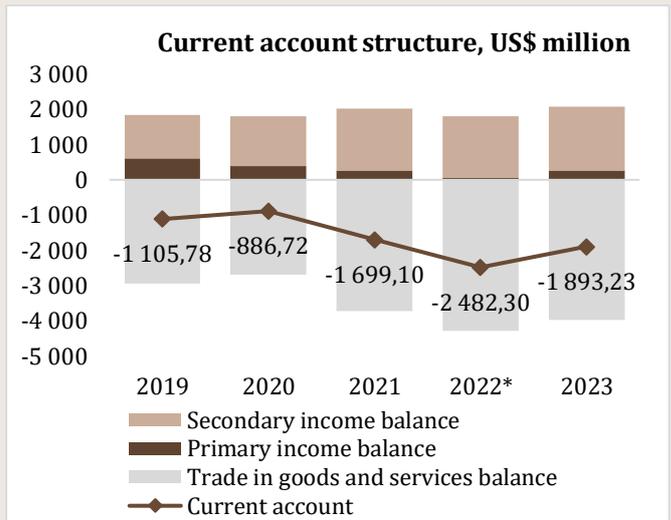
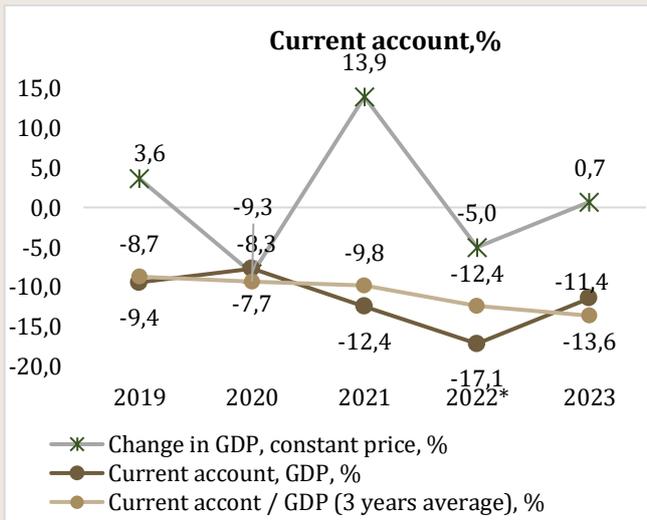
	2019	2020	2021*	2022*	2023	2023/ 2022
	US\$ million					%
Gross external debt	7 182,59	8 088,26	8 723,31	9 574,99	10 118,84	105,7
Public external debt	1 919,20	2 430,44	2 731,00	3 263,61	3 820,52	117,1
Private external debt	5 263,39	5 657,82	5 992,31	6 311,38	6 298,32	99,8
	%					<b>p.p.</b>
Share of public external debt in gross external debt	26,7	30,0	31,3	34,1	37,8	3,7
Share of long-term external debt in gross external debt	73,5	74,0	71,6	71,3	73,5	2,1
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	43,1	48,1	52,1	56,5	59,6	3,1
Implicit yearly average interest rate on external debt (loans and SDR allocation)	1,9	1,6	1,5	1,3	2,3	1,0
Roll-over rate, long-term debt (loans)**	114	154	151	224	126	-98
	<b>years</b>					
Implicit average maturity of external long-term debt (loans)***	7,2	6,3	7,0	8,8	5,3	-3,5

\* revised data

\*\* net drawings / repayments on long-term loans

\*\*\*years during which the debt will be repaid if current repayments are maintained and there are no new withdrawals.

### International accounts of the Republic of Moldova in dynamics

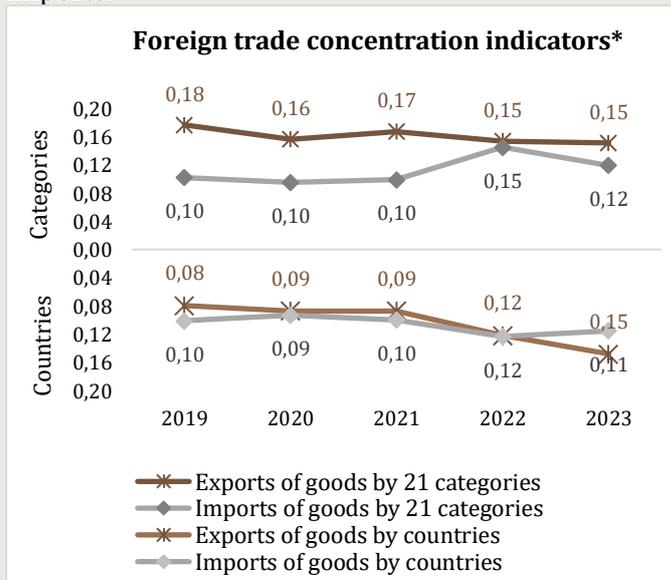
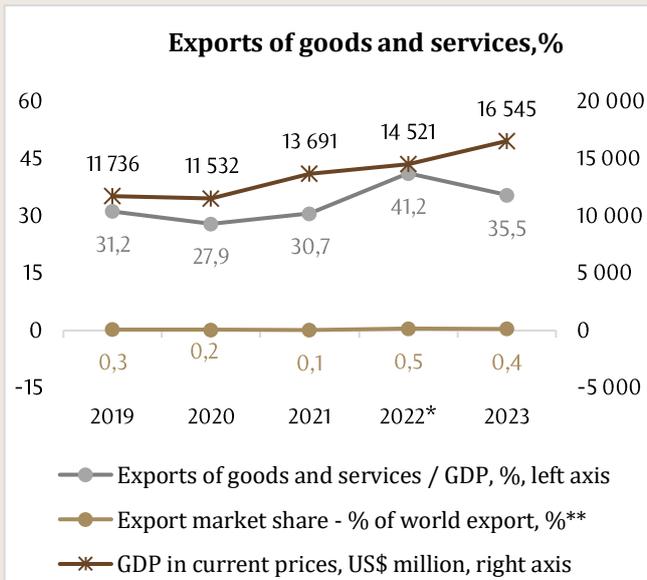


\*revised data

\*revised data

In 2023, both the current account balance to GDP and real GDP registered positive dynamics. Simultaneously, the average of the last three years of the current account to GDP decreased.

Traditionally, the source of the current account deficit has been the external trade deficit, which shows that the country's structural competitiveness problems persist, the domestic demand being covered by imports.



\*\*revised data

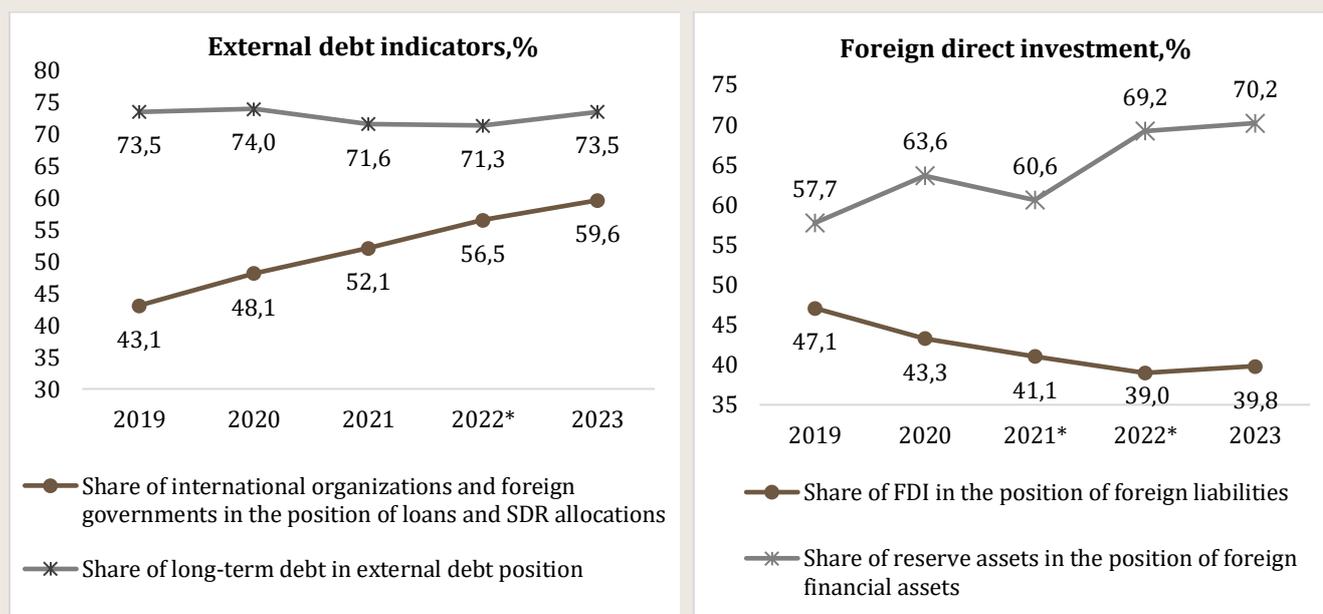
\* Calculate as Herfindahl's index (sum of the squares of the weights of the components in total)

\*\* Calculated based on Eurostat [methodology](#) for calculating of MIP indicators (Macroeconomic Imbalance Procedure)

The growth of GDP in current prices up to US\$ 16,5 billion and the decrease in 2023 of the exports of goods and services determined the decrease of the exports of goods and services to GDP, up to the level 35,5%. Meanwhile, the market share of exports of goods and services in world exports was 0,4%, due to the increase compared to 2009 in both exports of Republic of Moldova and world exports.

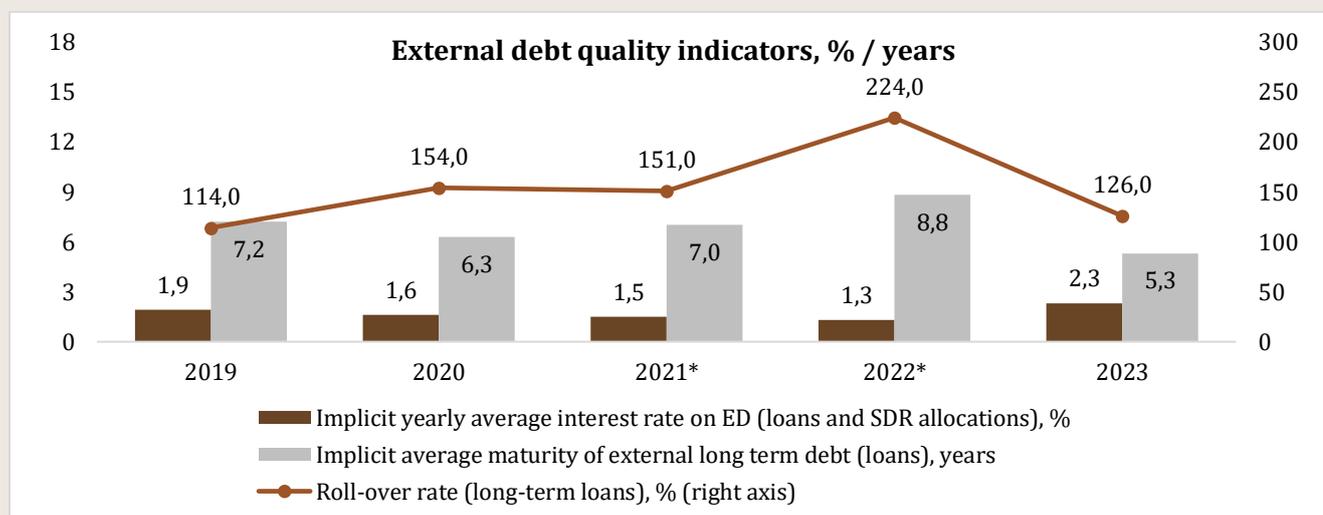
The state of the current account is undermined by over-concentration of trade, with traditionally agrifood products dominating in exports and mineral products in imports. In 2023, there was a positive trend in the geographic diversification of exports, while exports by categories of goods remained unchanged compared to the previous year. At the same time, the diversification of imports registered a negative evolution.

### International accounts of the Republic of Moldova in dynamics



The share of international organizations and foreign governments (creditors) in the position of loans and SDR allocations drawn from abroad increased mainly due to the support granted to the state by the IMF. However, this did not lead to an increase in the share of long-term debt in total external debt, due to the increase in private sector short-term debt.

After a period of decrease (2019-2022), in 2023, the FDI position in the total of external financial liabilities increased by 0,8 p.p. compared to the previous year. The share of reserve assets in the external financial assets position, however, continued its upward trend and accounted for 70,2% at the end of 2023.



The analytical indicators characterising the quality of the Republic of Moldova gross external debt portfolio registered various dynamics during 2023. Thus, the average implicit interest rate increased by 1,0 p.p. compared to 2022, the average implicit maturity of the long-term component registered a decrease by 3,5 years, and the roll-over rate – a decline by 98 p.p. These indicators are interdependent and show the accumulation of new liabilities. In 2023, there was a slowdown in drawings of new loans (roll-over rate decrease) and an increase in repayments in existing ones (average implicit maturity decrease), while financing cost increased, being still favourable (average annual implicit interest rate).

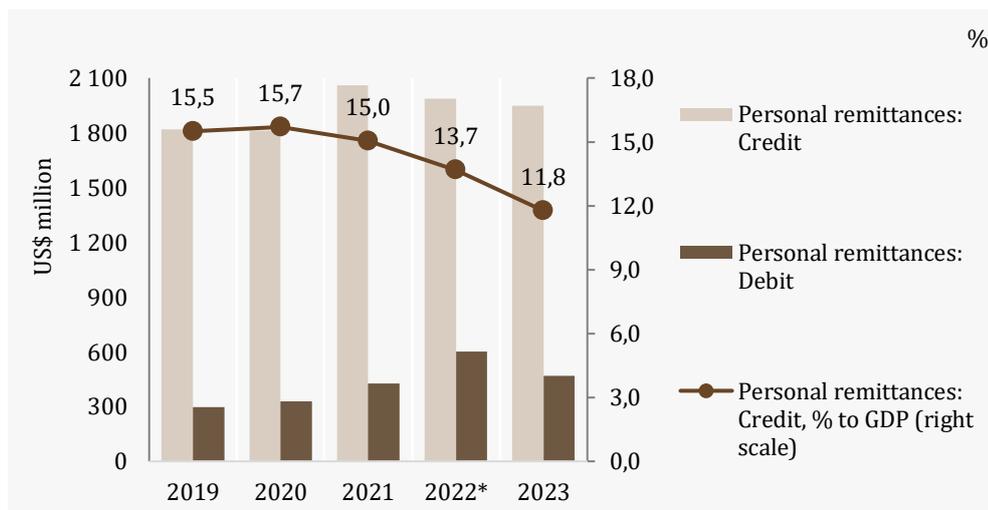
Source: NBM, NBS

### 3.5. Additional information to the balance of payments

#### a) Personal remittances

**Personal remittances<sup>4</sup>** received (credit) by residents of the Republic of Moldova decreased by 2,0% compared to 2022 and totalled US\$ 1 946,29 million, which represented 11,8% relative to GDP (by 1,9 p.p. less compared to 2022). Meanwhile, personal remittances paid / transferred to non-residents (debit) totalled US\$ 469,16 million, decreasing by 19,0% (chart 7).

**Chart 7. Personal remittances in dynamics**



\* revised data

*In 2023, both received and paid personal remittances decreased compared to 2022.*

<sup>4</sup> Personal remittances are a supplementary item to the balance of payments and reflect the value of net compensation of employees (excluding workers' expenses incurred in the country of employment and some taxes paid by residents abroad), of personal and capital transfers between households, regardless of their origin.

### **b) Coordinated Direct Investment Survey (CDIS)**

According to CDIS data, at the end of 2023, the total position of direct investment in the domestic economy increased by 12,6% compared to the end of 2022, amounting to US\$ 4 879,68 million, of which equity totalled 73,5%, and debt instruments – 26,5%.

EU investors accounted for 69,3% of the total balance of direct investment in the domestic economy (total equity and debt instruments), CIS investors – 17,1%, and those from other countries – 13,5%. From the perspective of the distribution by countries of the position of direct investment in the domestic economy as of 12/31/2023 (the country of the direct investor), Russia and Cyprus had the largest share – 15,3% of total, Romania – 10,4% and Netherlands - 10,0%.

According to the distribution by main economic activities of the total position of direct investment in the domestic economy, financial and insurance activities accounted for 25,9%, wholesale and retail trade – 20,2%, manufacturing – 19,1% and production and supply of electricity and heat, gas, hot water and air conditioning – 18,0%.

**c) Quarterly External Debt Statistics (QEDS).**

According to QEDS statistics, as of 12/31/2023, debt financial instruments denominated in foreign currency had 99,2% of the total gross external debt, while those in national currency only 0,8%. Position of the external debt denominated in foreign currency increased by 5,9% compared to the end of previous year.

The net external debt position, the indicator that represents the difference between the positions of liabilities and assets of debt instruments, used primarily to ensure the comparability of data worldwide, amounted to US\$ 2 651,14 million as of 12/31/2023.

Short-term external debt by remaining maturity, at the end of reference period, amounted to US\$ 3 855,15 million or 38,1% of total gross external debt, increasing by 0,1% compared to 2022.

As of the end of 2023, short-term ED by remaining maturity, for the upcoming 12 months, was estimated at US\$ 4 096,17 million, which includes principal and interest payments according to the servicing schedule. Arrears accrued on the DE servicing as of 12/31/2023 totalled US\$ 472,03 million.

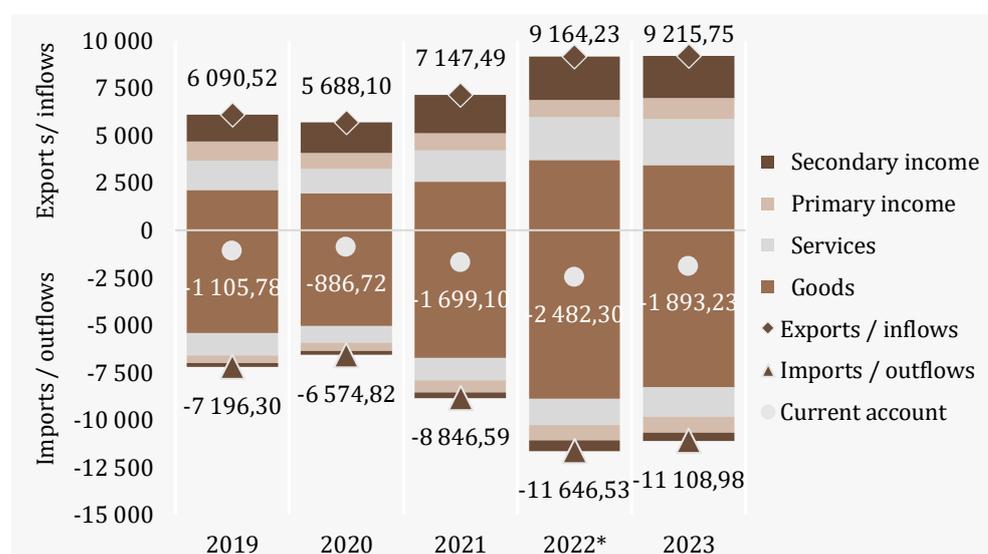
## IV. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA

### 4.1. Current account

In 2023, the current account deficit decreased by 23,7% compared to 2022 and amounted to US\$ 1 893,23 million or 11,4% reported to GDP. The dynamics of the current account deficit was determined by the decrease of trade balance deficit in goods (-6,2%), increases of positive balance of primary income (by 4,5 times) and secondary income (by 4,1%), while balance of services surplus diminished (-1,5%), (chart 8, table 5).

**Chart 8. Evolution of the current account of the balance of payments (BPM6), (US\$ million)**

*The decrease of the current account in 2023 was determined by the reduction in trade balance deficit and the increase in primary and secondary income balances, while the surplus of balance of services decreased insignificantly.*



\* revised data

**Table 5. Contribution of the main components to the evolution of the BOP current account**

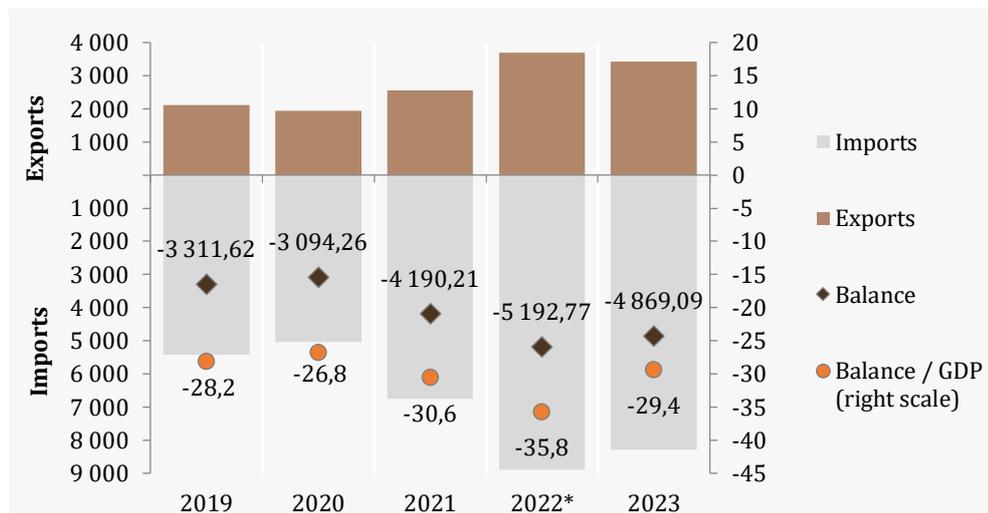
	2019	2020	2021	2022*	2023	2023 / 2022
	% of GDP					p.p.
<b>Current account</b>	<b>-9,4</b>	<b>-7,7</b>	<b>-12,4</b>	<b>-17,1</b>	<b>-11,4</b>	<b>5,7</b>
<b>Trade balance</b>	<b>-25,1</b>	<b>-23,4</b>	<b>-27,2</b>	<b>-29,5</b>	<b>-24,0</b>	<b>5,5</b>
Exports of goods and services	31,2	27,9	30,7	41,2	35,5	-5,7
Imports of goods and services	56,3	51,3	57,8	70,7	59,5	-11,2
<b>Primary income balance</b>	<b>5,2</b>	<b>3,4</b>	<b>1,9</b>	<b>0,4</b>	<b>1,6</b>	<b>1,2</b>
Primary income inflow, of which:	8,7	7,4	6,6	6,2	6,6	0,4
<i>Compensation of employees</i>	8,2	7,1	6,5	5,7	5,4	-0,3
Primary income outflow, of which:	3,5	4,0	4,7	5,8	5,0	-0,8
<i>Investment income</i>	2,8	3,3	4,0	5,0	4,3	-0,7
<b>Secondary income balance</b>	<b>10,4</b>	<b>12,3</b>	<b>12,8</b>	<b>12,0</b>	<b>11,0</b>	<b>-1,0</b>
Secondary income inflow, of which:	12,0	14,0	14,9	15,7	13,6	-2,1
<i>Personal transfers</i>	8,1	9,2	9,0	8,3	6,8	-1,5
<i>Current international cooperation</i>	1,8	1,7	2,6	3,9	3,5	-0,4
Secondary income outflow	1,5	1,7	2,1	3,7	2,7	-1,0
<b>Capital account</b>	<b>-0,5</b>	<b>-0,6</b>	<b>-0,4</b>	<b>0,3</b>	<b>0,5</b>	<b>0,2</b>
<b>Net borrowing (current and capital account balance)</b>	<b>-9,9</b>	<b>-8,3</b>	<b>-12,8</b>	<b>-16,8</b>	<b>-10,9</b>	<b>5,9</b>

\* revised data

#### 4.1.1. Trade in goods balance (FOB-FOB)

In 2023, the *trade in goods deficit* registered in the balance of payments amounted to US\$ 4 869,09 million or 29,4% relative to GDP and decreased by 6,2% compared to 2022, due to a higher decrease in imports of goods (US\$ -599,60 million) than in exports (US\$ -275,92 million), (chart 9, annex 1).

**Chart 9. Trade in goods balance (US\$ million)**

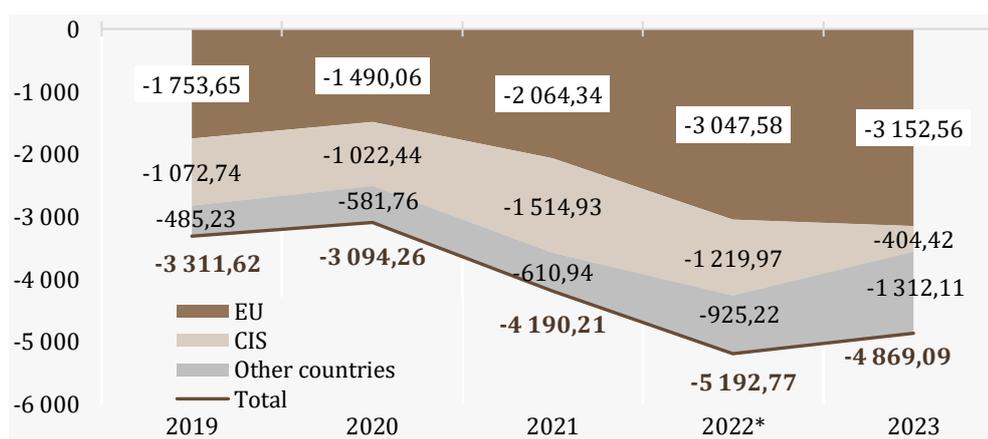


*In 2023, both exports and imports of goods decreased compared to the previous year, the reduction being determined by further decline in imports.*

\* revised data

Geographically, in 2023, the external trade deficit with the *CIS* decreased by 3,0 times, while the deficits with *other countries* and the *EU* increased, by 41,8% and 3,4% respectively (chart 10).

**Chart 10. Trade in goods balance, by region (US\$ million)**



*Geographically, the decrease in the external trade deficit in goods in 2023, was due to the reduction in the deficit with the CIS.*

\* revised data

Note: CIS includes Ukraine

The main trading partners of the Republic of Moldova in 2023, continued to be the neighbouring countries Romania and Ukraine, to which 49,8% of total exports were oriented and from which 39,5% of goods were imported (chart 11).

**Chart 11. The main trading partners of the Republic of Moldova in 2023 (US\$ million)**

In 2023, the main trading partner of the Republic of Moldova was Romania, being followed by Ukraine.

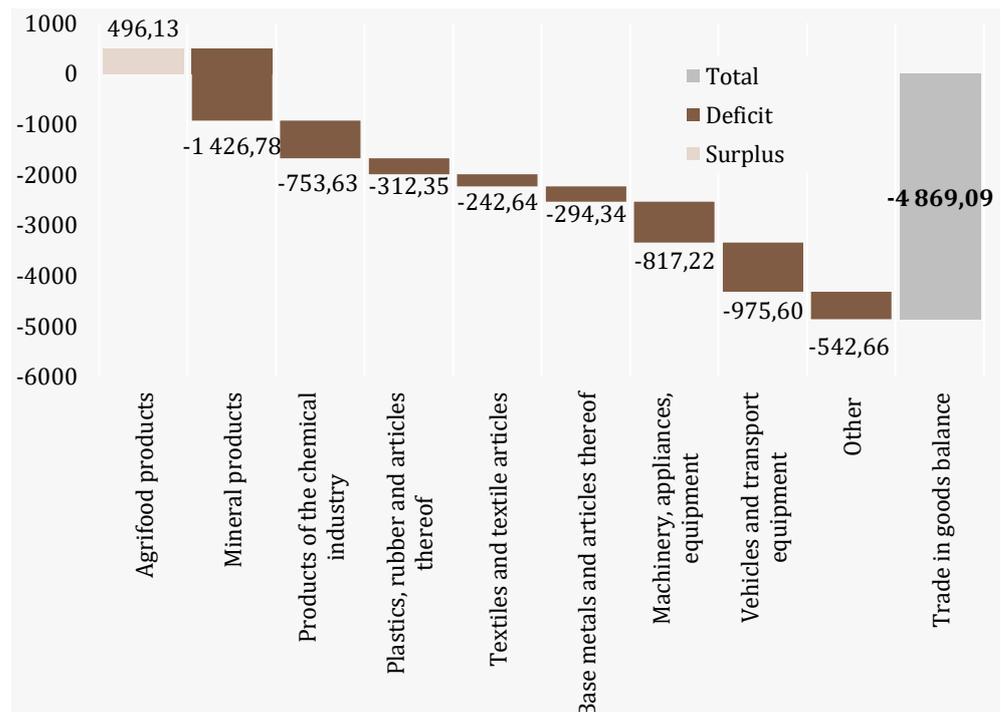


Note: top 10 countries by trade volume

In 2023, in terms of structure by categories of goods, the decrease in trade in goods balance deficit was determined by the reduction of the negative balance of trade with *mineral products*, by 31,8%, up to US\$ -1 426,78 million, the decrease of *machinery and equipment*, by 6,5% up to US\$ -817,22 million etc. At the same time, the deficit in trade in goods was influenced in upward direction, by the increase in negative balance of *vehicles and transport equipment*, by 31,6%, up to US\$ -975,60 million, reduction in *agrifood products* surplus – by 26,3%, up to US\$ 496,13 million and the increase in *products of chemical industry* – by 2,9%, up to US\$ -753,63 million (chart 12).

**Chart 12. Impact of the main categories of goods on trade balance in 2023 (US\$ million)**

In 2023, agrifood products registered a positive balance, while other categories of goods registered deficits.

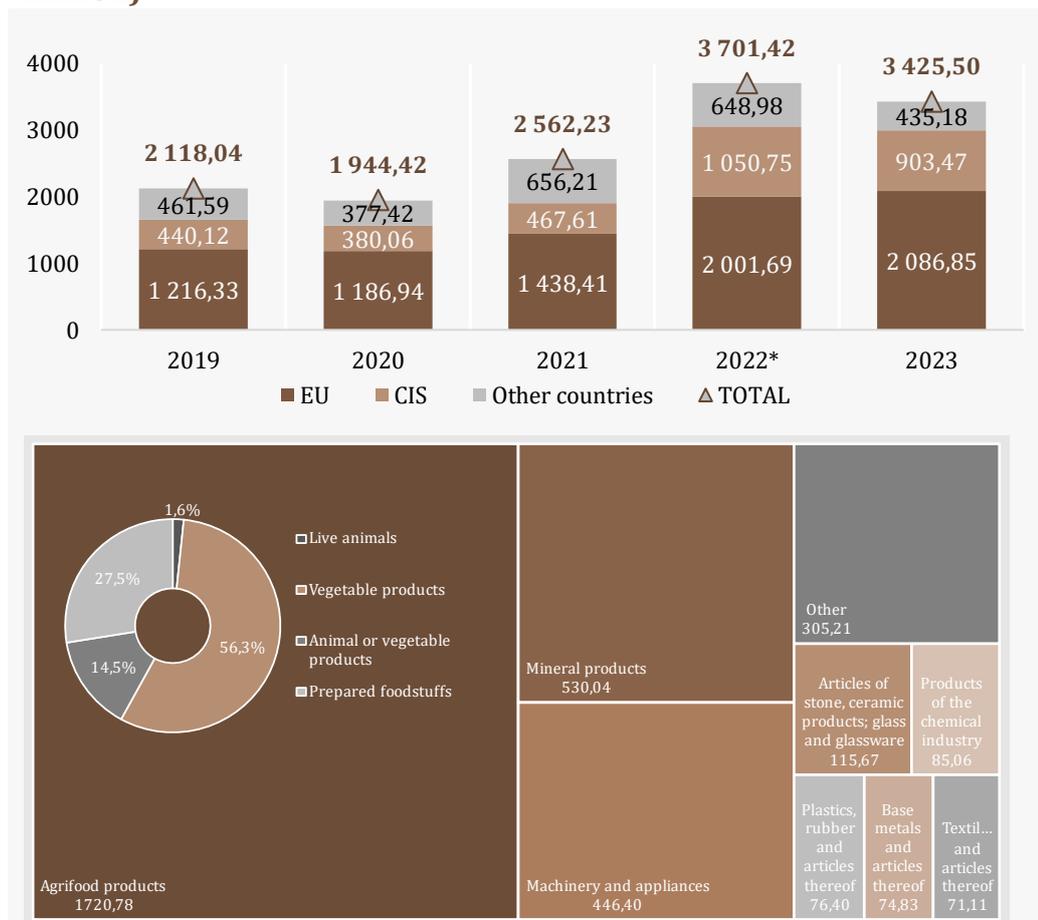


#### 4.1.1.1. Geographical distribution and structure of exports of goods

In 2023, exports of goods amounted to US\$ 3 425,50 million and decreased by 7,5% compared to 2022 (chart 13, annex 5).

This evolution was due to the fall in exports with *other countries*, by 32,9%, up to US\$ 435,18 million (12,7% of total), as a result of decrease in exports to Turkey – by 2,3 times (US\$ -154,86 million), to Switzerland – by 2,1 times (US\$ -33,10 million), while exports to Egypt increased by 2,6 times (US\$ -12,41 million). Exports to *CIS* totalled US\$ 903,47 million (26,4% of total) and decreased by 14,0%, mainly due to the slowdown in supplies to Ukraine – 17,5% (US\$ -127,18 million) and in Russia – by 24,2% (-US\$ 46,15 million). The *EU* accounted for 60,9% of total exports and amounted to US\$ 2 086,85 million, increasing by 4,3%, mainly due to the increase in exports to Romania, which grew up by 17,6% (US\$ +165,52 million), in Czechia – by 55,0% (US\$ +55,13 million), while the exports in Italy decreased by 45,1% (US\$ -80,74 million) and in Bulgaria – by 40,6% (US\$ -57,21 million).

**Chart 13. Exports of goods by region and main categories (US\$ million)**



\* revised data

The decrease in exports of goods from the Republic of Moldova was caused by the reduction in exports to the CIS and other countries, while exports to the EU increased.

Agrifood products remained the main category of exported goods and along with mineral products led the decline in exports, while machinery and equipment influenced the increase in exports of goods.

As for the structure by categories of goods, the decrease in exports, in 2023, was caused by *agrifood products*, which fell by 9,9% (US\$ -188,36 million) up to US\$ 1 720,78 million, still holding the major share of 50,2%

of the total (chart 13, annex 7). Of these, the exports of *fats and oil* decreased by 33,9% (US\$ 128,11 million), *vegetable products* – by 9,0% (US\$ -95,36 million) and *live animals and products of the animal kingdom* – by 5,6% (US\$ -1,69 million). At the same time, the exports of *agrifood products* increased by 8,4% (US\$ +36,80 million).

The decline in exports was also determined by the decrease in *mineral products* – by 21,6% (US\$ -145,85 million), *base metals and articles thereof* – by 24,3% (US\$ -23,97 million) and *textiles and articles thereof* – by 15% (US\$ -12,86 million).

At the same time, the exports of *machinery and equipment* increased by 38,2% (US\$ +123,29 million), *optical instruments and appliances* – by 29,3% (US\$ +9,08 million) and *plastics, rubber and article thereof* – by 9,1% (US\$ +6,37 million).

**Table 6. Exports of ethyl alcohol and alcoholic beverages, by main countries**

	2019	2020	2021	2022	2023	Share in total		2023 / 2022	Contribution*
						2022	2023		
	US\$ million					%		p.p.	
<b>EU, of which:</b>	<b>64,69</b>	<b>81,93</b>	<b>78,62</b>	<b>92,18</b>	<b>83,67</b>	<b>44,8</b>	<b>37,8</b>	<b>90,8</b>	<b>-4,1</b>
Romania	18,27	24,85	27,84	30,74	37,04	15,0	16,7	120,5	3,1
Poland	11,01	13,55	14,00	20,06	11,25	9,8	5,1	56,1	-4,3
Czechia	10,76	10,98	10,85	8,89	8,83	4,3	4,0	99,3	0,0
Netherlands	5,94	5,54	6,01	3,07	4,82	1,5	2,2	157,0	0,9
Greece	3,41	6,23	4,40	6,72	3,95	3,3	1,8	58,8	-1,3
Germany	3,27	3,62	2,38	2,62	3,76	1,3	1,7	143,5	0,6
Bulgaria	4,09	4,76	2,14	3,5	2,91	1,7	1,3	83,1	-0,3
France	0,15	0,44	0,35	1,06	2,02	0,5	0,9	190,6	0,5
Slovakia	1,11	2,08	1,74	5,39	1,50	2,6	0,7	27,8	-1,9
<b>CIS, of which</b>	<b>73,66</b>	<b>62,44</b>	<b>65,41</b>	<b>58,00</b>	<b>77,05</b>	<b>28,2</b>	<b>34,8</b>	<b>132,8</b>	<b>9,3</b>
Belarus	39,08	35,17	34,37	30,16	36,84	14,7	16,6	122,1	3,2
Ukraine	7,78	8,59	10,14	15,15	32,85	7,4	14,8	216,8	8,6
Russia	18,11	10,89	13,69	7,64	3,82	3,7	1,7	50,0	-1,9
Kazakhstan	5,67	6,75	6,65	4,40	3,26	2,1	1,5	74,1	-0,6
<b>Other countries, of which:</b>	<b>56,17</b>	<b>66,49</b>	<b>67,03</b>	<b>55,39</b>	<b>60,61</b>	<b>26,9</b>	<b>27,4</b>	<b>109,4</b>	<b>2,5</b>
USA	6,62	7,17	7,68	7,32	11,05	3,6	5,0	151,0	1,8
Georgia	13,18	11,74	13,48	9,90	10,29	4,8	4,6	103,9	0,2
Serbia	2,73	5,43	7,16	9,16	9,03	4,5	4,1	98,6	-0,1
Turkey	6,43	15,81	8,62	3,83	6,36	1,9	2,9	166,1	1,2
China	13,43	9,87	9,26	6,45	5,45	3,1	2,5	84,5	-0,5
United Kingdom	5,35	5,87	7,29	5,38	4,43	2,6	2,0	82,3	-0,5
Canada	2,33	2,51	2,52	2,66	4,21	1,3	1,9	158,3	0,8
<b>Total</b>	<b>194,52</b>	<b>210,85</b>	<b>211,05</b>	<b>205,58</b>	<b>221,33</b>	<b>100,0</b>	<b>100,0</b>	<b>107,7</b>	<b>7,7</b>

Source: NBM calculations based on NBS data

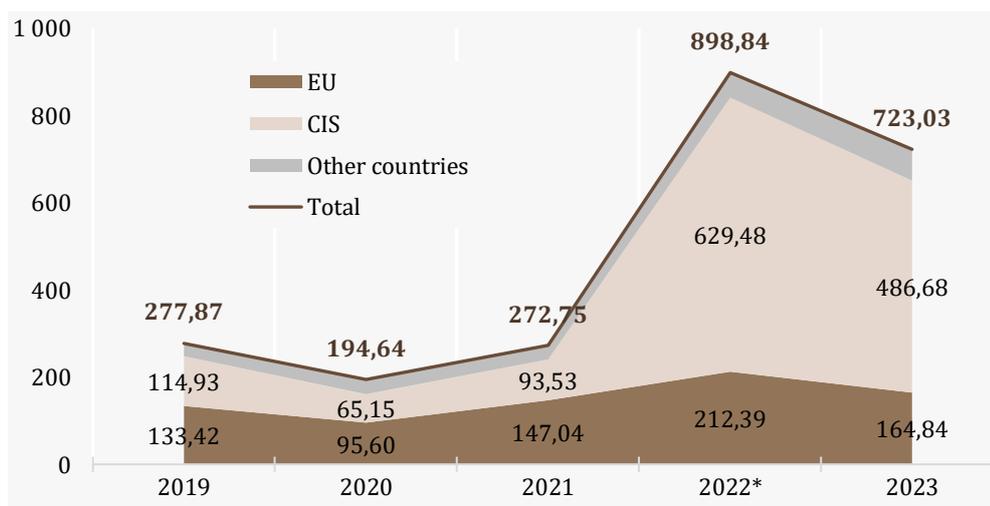
\* Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages

The exports of *ethyl alcohol and alcoholic beverages* increased by 7,7% compared to 2022 and amounted to US\$ 221,33 million (table 6), evolution determined by the 32,8% increase (US\$ +19,05 million) of CIS exports, of which Ukraine – by US\$ 17,70 million and Belarus – by US\$ 6,68 million. The exports to other countries increased by 9,4%

(US\$ +5,22 million), due to the growth in exports to USA – by US\$ 3,73 million and to Turkey – by US\$ 2,53 million. Meanwhile, the exports of alcoholic beverages to EU decreased by 9,2% (US\$ -8,51 million), due to the reduction of those to Poland which fell by US\$ 8,81 million, Slovakia – by US\$ 3,89 million and Greece – by US\$ 2,77 million.

In 2023, **reexports of goods** (except goods after/for processing and duty-free store sales) amounted to US\$ 723,03 million and decreased by 19,6% compared to 2022. This evolution was caused by the decrease in *CIS* exports – by 22,7%, accounting for 67,3% of total, and in *EU* – by 22,4% with a share of 22,8%. It should be noted that until 2021, the EU was the main destination for Moldova's re-exports, and in 2022, in the context of geopolitical situation in the region, re-exports to the CIS increased substantially due to the petroleum and bituminous mineral oils reexported to Ukraine, which affected the geographical distribution for 2022-2023. At the same time, reexports to *other countries* increased by 25,5%, accounting for 9,9% of the total (chart 14).

**Chart 14. Re-exports of goods, by regions (US\$ million)**



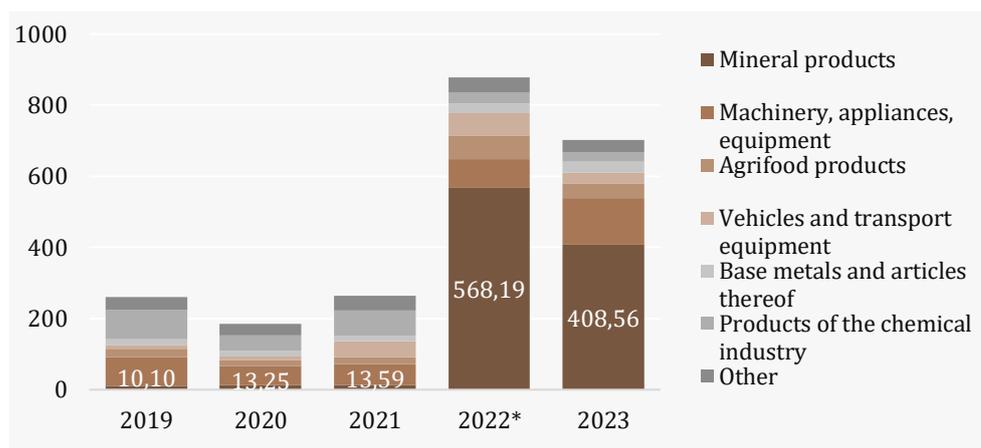
\* revised data

*The value of re-exports of goods decreased compared to 2022, as a result of reduction in the CIS and EU re-exports, while those to other countries increased.*

In the structure by categories of good, the increase in reexports of goods was determined by *mineral products* the reexports of which decreased by 28,1% up to US\$ 408,56 million. Also, *agrifood products* reexports decreased by 38,2% and totalled US\$ 40,64 million, *vehicles and transport equipment* – by 2,1 times (up to US\$ 30,89 million), while *machinery and equipment* increased by 61,8% up to US\$ 129,94 million (chart 15, annex 9).

**Chart 15. Re-exports of goods, by main categories (US\$ million)**

*In 2023, the main categories of goods re-exported by the Republic of Moldova were mineral products, machinery and equipment and agrifood products.*



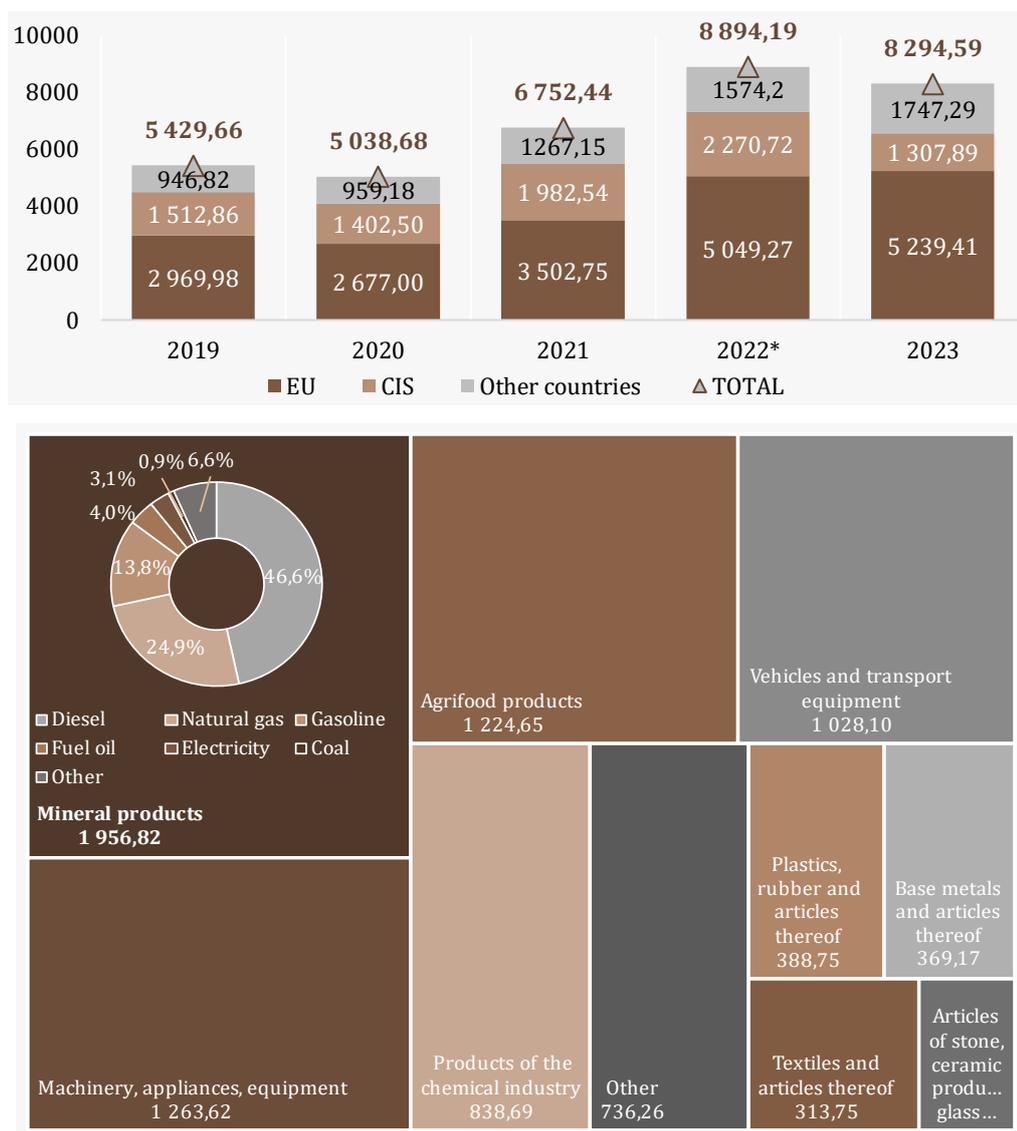
\* revised data

#### 4.1.1.2. Geographical distribution and structure of imports of goods

The value of **imports of goods**, in the reference year, amounted to US\$ 8 294,59 million and decreased by 6,7% compared to 2022 (chart 16, annex 6).

This development was caused by a 42,4% fall in imports from the *CIS*, down to US\$ 1 307,89 million (15,8% of total), due to a 4,6 times (US\$ 804,59 million) reduction in imports from Russia, and from Ukraine – by 13,2% (US\$ -147,99 million). Imports from the *EU*, which traditionally held the major share of the total (63,2% in 2023), increased by 3,8%, up to US\$ 5 239,41 million, as a result of increase of deliveries from Slovakia – by 2,4 times (US\$ +62,34 million), from Czechia – by 41,2% (US\$ +62,81 million), from Poland – by 13,7% (US\$ +49,58 million) and from France – by 43,8% (US\$ +46,72 million). The imports from *other countries* (21,0% of the total) increased by 11,0% (US\$ +173,09 million), mainly due to increase in imports from Switzerland – by 2,2 times (US\$ +59,45 million), China – by 10,4% (US\$ +46,40 million), Georgia – by 3,6 times (US\$ +21,26 million), Turkey – by 2,9% (US\$ +20,76 million) etc.

According to the structure of goods by categories, in 2023, the evolution of imports was determined by the *mineral products*, which decreased by 29,3% (US\$ -810,11 million), accounting for 23,6% of the total (chart 16, annex 8). The imports of *base metals and articles thereof* decreased by 7,8% (US\$ -31,14 million), *plastics, rubber and articles thereof* – by 6,9% (US\$ -28,82 million), *pulp of wood or of other fibrous cellulosic material* – by 11,9% (US\$ -16,15 million), *agrifood products* – by 0,9% (US\$ -11,56 million). At the same time, the import of vehicles and transport equipment increased by 24,8% (US\$ +204,15 million), machinery and equipment – by 5,5% (US\$ +66,40 million), *products of chemical industry* – by 3,1% (US\$ +24,88 million) and *optical instruments and appliances* – by 19,2% (US\$ +22,34 million).

**Chart 16. Imports of goods by region and main categories, FOB prices (US\$ million)**

\* revised data

The imports evolution was driven by a decrease in imports from the CIS, while imports from the EU and other countries increased.

Mineral products continued to be the main category of imported goods, driving the decrease in total imports in 2023, and followed by machinery and appliances, agrifood products and vehicles and aircraft.

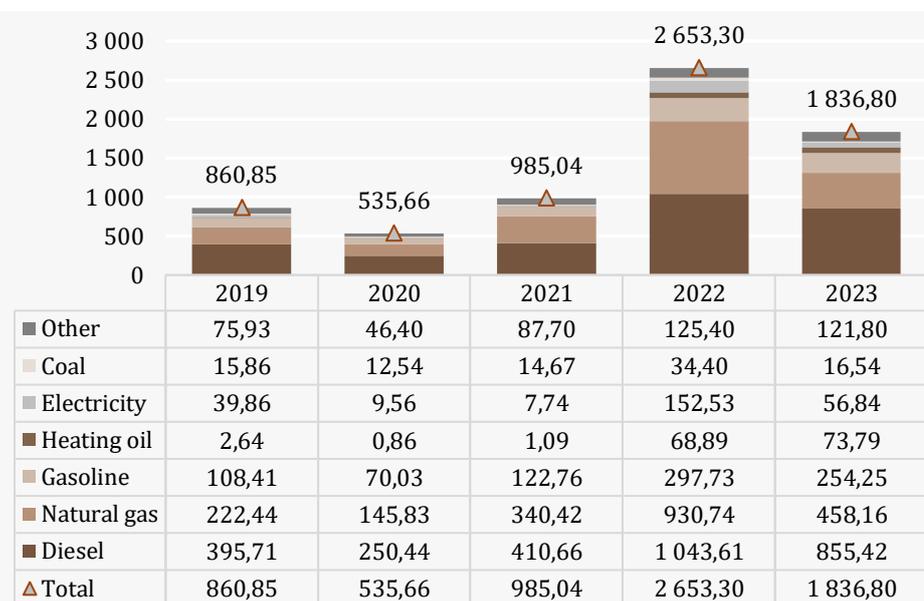
In 2023, the imports of *energy products and electricity* amounted to US\$ 1 836,80 million and decreased by 30,8% compared to 2022 (chart 17), due to the decline in imports of most types of energy products, as follows:

- *natural gas* decreased by 2,0 times compared to the previous year, to US\$ 458,16 million and accounted for 24,9% of total imports of energy products and electricity;
- *diesel* fell down by 18,0% and totalled US\$ 855,42 million (46,6% of total);
- *electricity* decreased by 2,7 times, to US\$ 56,84 million (6,1% of total);
- *gasoline* declined by 14,6%, and amounted to US\$ 254,25 million (13,8% of total);
- *coal* diminished by 2,1 times and totalled US\$ 16,54 million (0,9% of total);

- heating oil increased by 7,1% up to US\$ 73,79 million (4,0% of total).

**Chart 17. Imports of energy products and electricity (FOB prices), (US\$ million)**

*In 2023, the Republic of Moldova imported, mainly, diesel, natural gas and gasoline, all of them decreasing compared to 2022 when the maximum values for these categories of energy products were registered.*



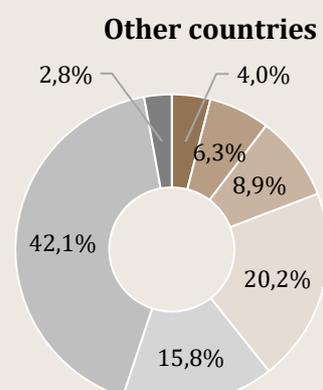
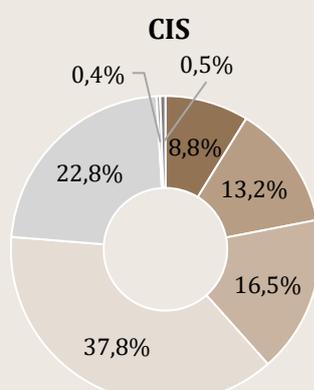
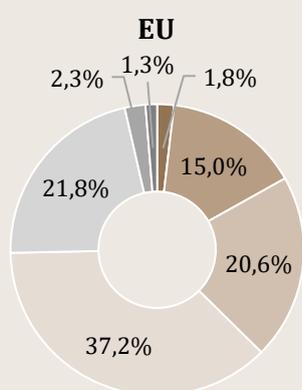
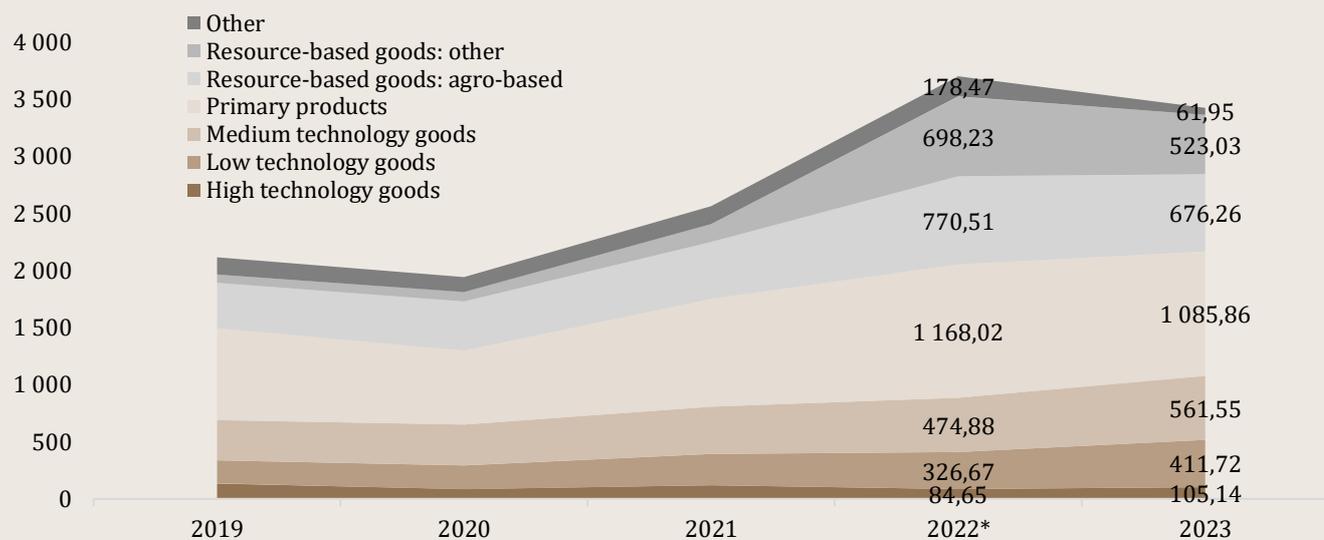
Source: NBM calculations based on NBS data

## External trade in goods by technological categories

*The distribution of exports / imports by technological categories derives from the analytical need to assess the technological intensity of goods traded in foreign trade in goods, as a support for decisions to implement measures for its efficiency, but also the advantages of specialization, the positioning of countries in the global market. Analysing the distribution by level of technology can help to identify underdeveloped sectors in need of investment and development, as well as allow to monitor the technological progress of one country in comparison with others, providing a clear picture of the current position and global prospects. For this purpose, the classification of goods by technological categories has been developed based on Lall 2000 Nomenclature, according to which:*

- **Primary goods** are goods that usually have their origin in natural resources and are not subject to complex processing and/or transformation. Such categories of goods are: live animals, vegetable products, mineral products, raw and finished hides.
- **Resource based products** presents agricultural products resulting from the processing and transformation of raw agricultural products and include processed food products such as animal fats and oils, food industry products, alcoholic beverages, wood and articles thereof, as well as iron ores, petroleum products and basic chemicals.
- **Low technology goods** are goods that involve relatively simple technological processes in their production. This category includes textiles and articles thereof, footwear, paper, glass, metal household articles and other similar products that do not require advanced technology to be manufactured.
- **Medium technology goods** – goods that require a medium level of technology in the production process and include vehicles for persons and goods transportation, automotive and process-related parts and accessories: products of chemical industry, plastics and articles thereof, base metals and articles thereof.
- **High technology goods** are goods that require advanced and innovative technologies in their production. They include medicines and pharmaceuticals, computers, telecommunications equipment, machinery and appliances, electrical equipment, vehicles, aircraft, optical instruments and appliances, armament, munitions, etc.

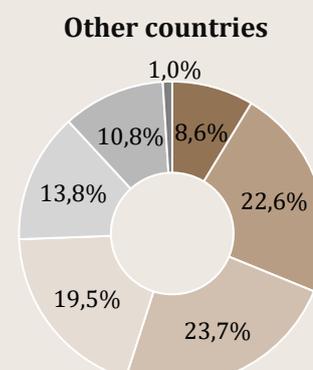
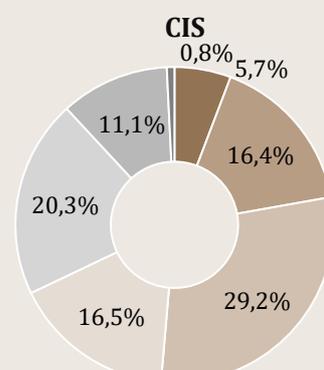
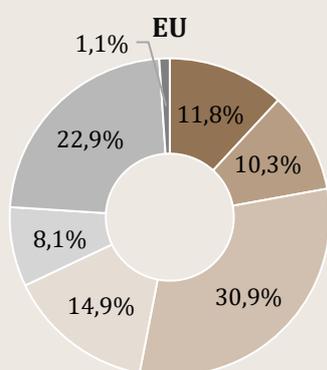
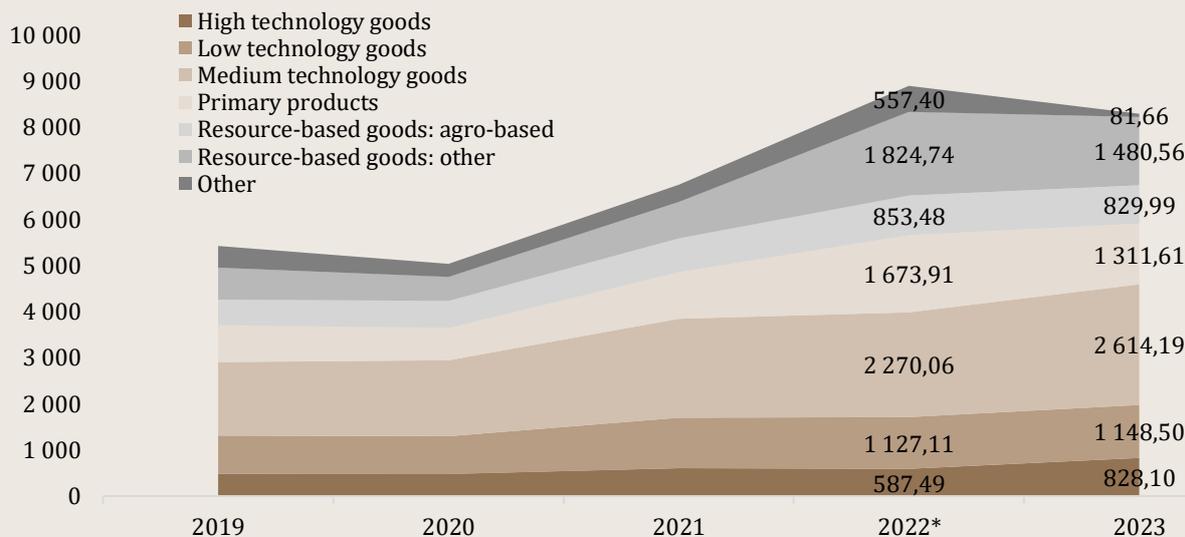
## Exports of goods by technological categories



The distribution of **exports** of goods by technological categories reveals the following developments:

- *Primary goods* were the main category of exported goods in 2023 and totalled US\$ 1 085,86 million (31,7% of total) and decreased by 7,0% compared to the previous year. Primary goods accounted for 37,8% of exports to the CIS, 37,2% to the EU and 20,2% of exports to other countries;
- The exports of *resource-based goods* accounted for 35,0% of the total and amounted to US\$ 1 199,28 million (-18,3% compared to the previous year), of which US\$ 676,26 million were agrifood products, which represented 22,8% of the exports to the CIS, 21,8% of the exports to the EU and 15,8% - of the exports to other countries. At the same time, the exports of other resource-based goods amounted to US\$ 523,03 million and accounted for 42,1% of exports to other countries and 2,3% - of those to the EU.
- Exports of *medium-technology goods* amounted to US\$ 561,55 million (16,4% of total), by 18,3% more compared to the previous year.
- *Low-technology goods* totalled US\$ 411,72 million (12,0% of total exports) and increased by 26,0% compared to 2022.
- *High-technology goods* accounted for 3,1% of total exports (US\$ 105,14 million) and accounted for 8,8% of exports to the CIS, 4,0% - of exports to other countries and 1,8% of exports to the EU.

## Imports of goods by technological categories



**Imports** of goods by technological categories reveals the following:

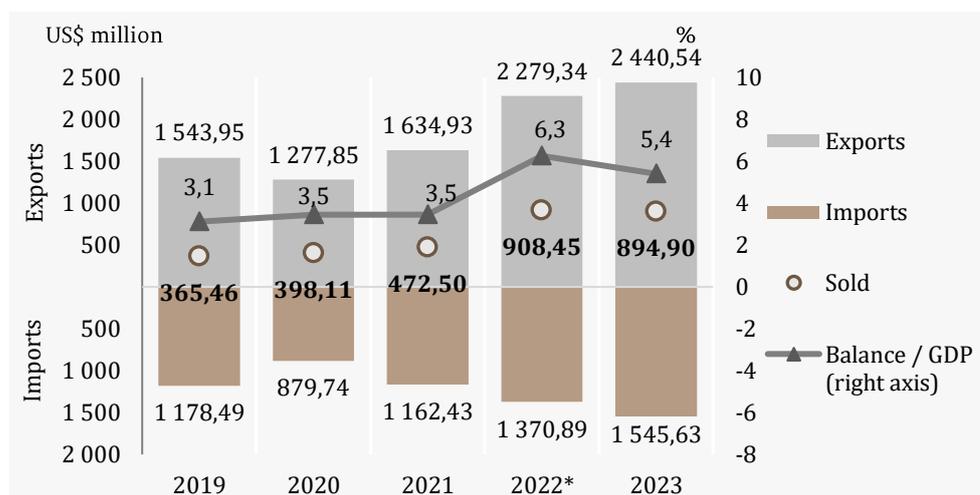
- *Medium technology goods* were constantly the main category of imported goods, totalling US\$ 2 614,19 million (31,5% of total), by 15,2% more compared to 2022. Note that this category of goods constitutes the majority of imports from all geographical regions (EU – 30,9%, CIS – 29,2% and other countries – 23,7%).
- Imports of *resource-based goods* totalled US\$ 2 310,56 million (27,9 of total) and decreased by 13,7%, the distribution by geographical regions being as follows: imports from the CIS – 31,3%, from the EU – 31,0% and from other countries – 24,6%.
- *Primary goods* amounted to US\$ 1 311,61 million (15,8% of total imports) and decreased by 21,6%, accounting for 19,5% of imports from other countries, 16,5% from the CIS and 14,9% from the EU.
- Imports of *low-technology goods* totalled US\$ 1 148,50 million (13,8% of total imports), up by 1,1% and accounting for 22,6% of imports from other countries, 16,4% from the CIS and 10,3% from the EU.
- *High-technology goods* accounted for 10,0% of total imports or US\$ 828,10 million, up by 41,0% compared to 2022 and represented 11,8% of imports from the EU, 8,6% - from other countries and 5,7% - from the CIS.

#### 4.1.2. Balance of services

The surplus of external **trade in services**, in 2023, totalled US\$ 894,90 million and decreased by 1,5% compared to the previous year, as a result of a more significant increase in imports of services (US\$ +174,74 million) than the increase in exports (US\$ 161,19 million). The report between the balance of services and GDP accounted for 5,4%, decreasing by 0,9 p.p. compared to the previous year (chart 18).

**Chart 18. Balance of services**

*The more significant increase in the value of imported services compared to that provided to non-residents determined the negative evolution of the balance of services.*

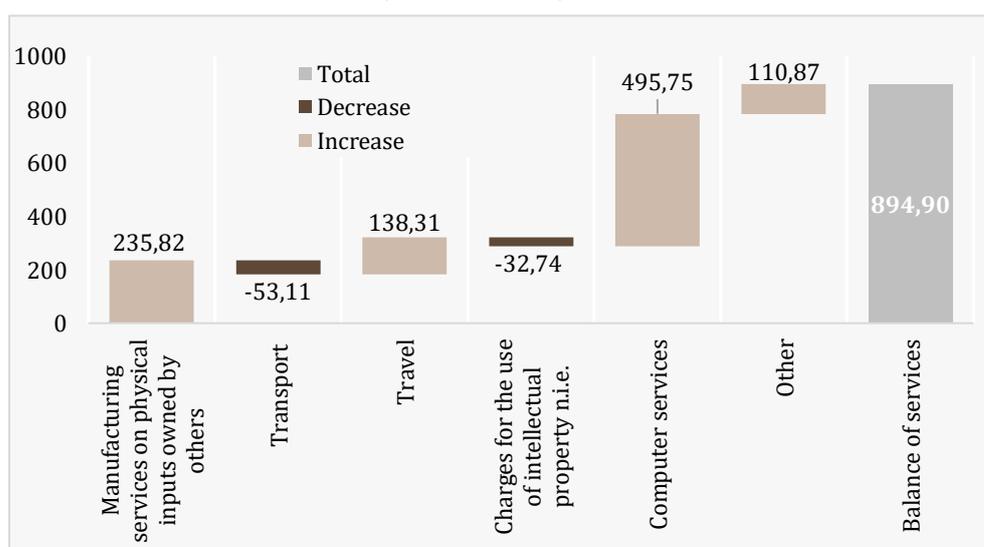


\* revised data

In 2023, *travel services* had the highest negative contribution (-19,6 p.p.) to the evolution of external trade in services surplus, which was however mitigated by the positive contribution of *computer services* (+10,1 p.p.), (chart 19).

**Chart 19. Impact of the main categories of services on the balance of trade in services in 2023 (US\$ million)**

*The surpluses in computer services, manufacturing services and travel mostly determined the positive balance of services. At the same time, transport services and charges for intellectual property registered deficit balances.*

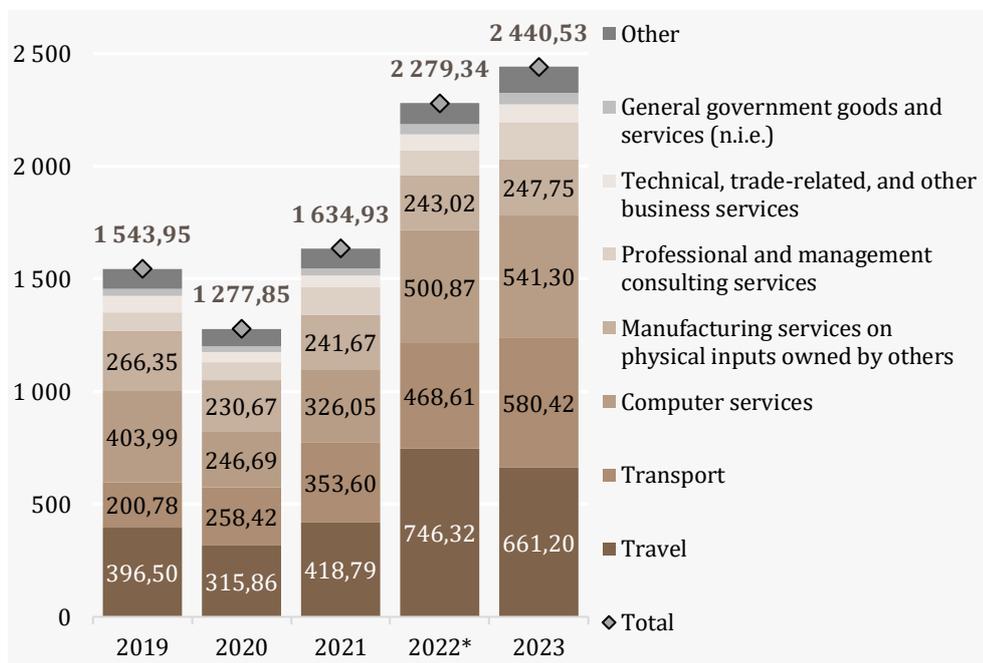


The detailed structure of the balance of services according to the EBOPS classification, is presented for the first time in annex 11.

#### 4.1.2.1. Structure of the exports of services

**Exports of services**, in 2023, totalled US\$ 2 440,53 million, by 7,1% more compared to 2022 (chart 20).

**Chart 20. Exports of services, by main types (US\$ million)**



\* revised data

*In 2023, significant contributions to the evolution of exports of services had computer services, professional and management consulting and transport services.*

A positive contribution to the evolution of exports of services had *computer services*, which increased by 23,9% compared to 2022, followed by *professional and management consulting services* (+47,5%), *transport* (+8,1%) etc. Meanwhile, the exports of *travel services* decreased by 11,4% (table 7).

**Table 7. Contribution of main categories of services to the total change in exports of services (p.p.)**

	2019	2020	2021	2022*	2023
Travel	1,0	-5,2	8,1	20,0	-3,7
Transport	-2,0	-10,2	6,2	10,7	1,8
Computer services	3,1	3,7	7,4	7,0	4,9
Technical, trade, and other business services	1,9	-1,9	0,4	1,1	0,4
General government goods and services (n.i.e.)	-0,1	-0,2	0,5	0,9	0,2
Manufacturing services on physical inputs owned by others	1,1	-2,3	0,9	0,1	0,2
Professional and management consulting services	0,4	-0,3	3,6	-0,7	2,3
Other	-0,9	-0,8	0,8	0,3	1,0
<b>Total</b>	<b>4,5</b>	<b>-17,2</b>	<b>27,9</b>	<b>39,4</b>	<b>7,1</b>

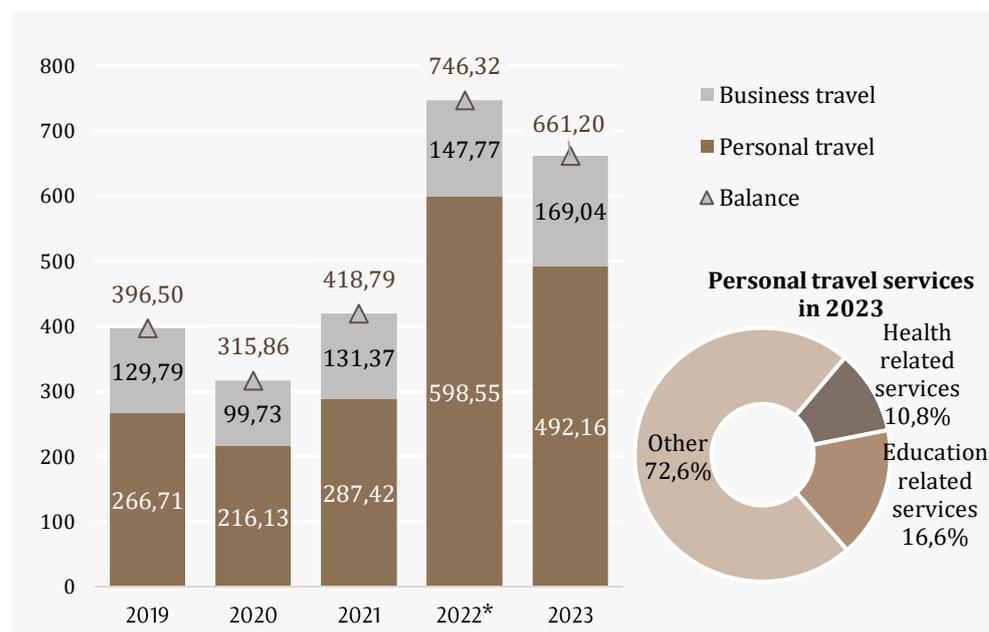
\* revised data

Despite the decrease in 2023, the value exports of *travel services* continued to hold the major share, 27,1%, in the total exports of services and amounted to US\$ 661,20 million. *Personal travel* (US\$ 492,16 million) decreased by 17,8% compared to 2022 and accounted for 74,4% of the total. In the total value of personal travel transactions, 16,6% were for educational purposes, 10,8% were for health, and the remaining 72,6% were for other types of services.

*Business travel* accounted for 25,6% of total and increased by 14,4% compared to 2022 (chart 21).

**Chart 21. Exports of travel services (US\$ million)**

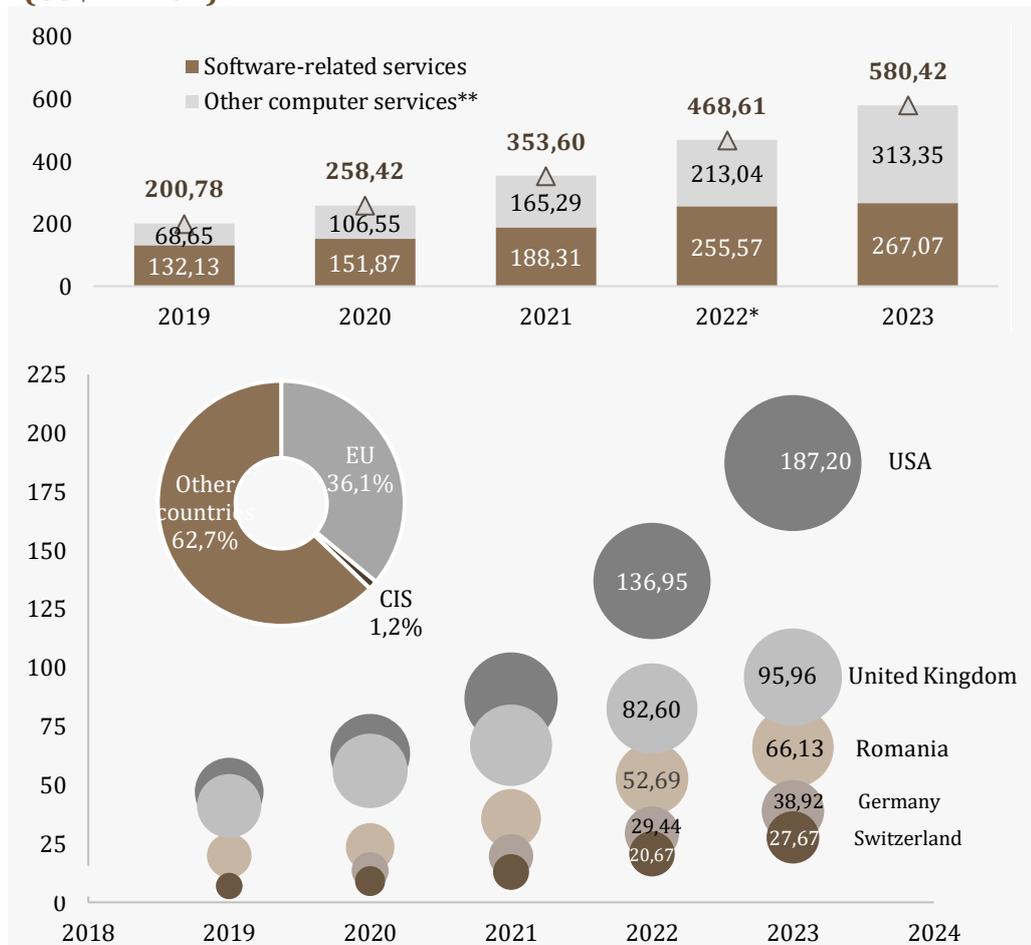
The value of personal travel services exceeded almost 3,0 times that of business travel services.



\* revised data

In 2023, the exports of *computer services* continued to grow and reached the highest value of the last five years – US\$ 580,42 million or 23,8% of the total. Their structure reflects an increase of 47,1% of *other computer services*, mostly represented by installation and maintenance services, which for the first time in the last five years exceeded the exports of *software application services*, which increased by 4,5% compared to 2022 (chart 22).

The geographical structure of computer services reflects the prevalence of services oriented to *other countries* – 62,8% in 2023 (59,2% - on average for the last five years), to the *EU* – 36,1% (on average 39,4%) and to the *CIS* – 1,2% (on average 1,4%). The main partners in the exports of computer services in 2019-2023 were the USA, the United Kingdom, Romania, Germany, Switzerland, the Netherlands and Belgium (annex 12). The growth rate in the exports of computer services during the analysed period was the highest with Germany (on average +47,2% per year), USA (on average +41,9%), Switzerland (on average +41,1%) and Romania (on average +40,7%). In 2023, the highest increases in absolute values were recorded for the exports of computer services to USA (US\$ +50,25% million), to Romania (US\$ 13,44 million) and the United Kingdom (US\$ 13,36 million).

**Chart 22. Computer services by main types, regions and countries (US\$ million)**

\* revised data

\*\* Software / hardware installation and maintenance services

The structure of exports of computer services reflects the prevalence of other computer services, which had the highest growth rate in the last five years.

Other computer services accounted for the largest share of total exported services, determined mainly by the increase in exports to the USA, Romania and the United Kingdom etc.

The exports of transport services had a positive impact on total services growth, being 8,1% higher compared to 2022. Their share accounted to 22,2% of total exports of services, by 0,2 p.p. higher compared to 2022 (chart 23).

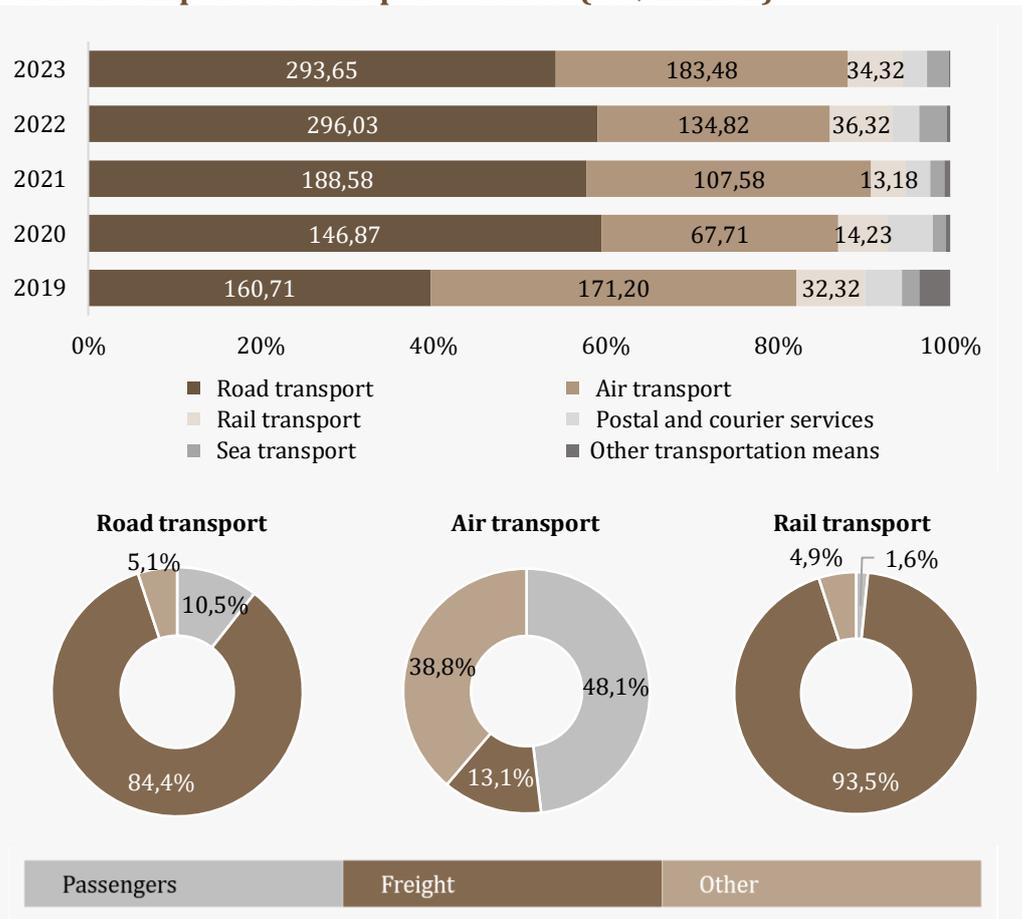
In 2023, the exports of *road transport* services accounted for 54,2% of the total exports of services and decreased by 0,8% down to US\$ 293,65 million, of which 84,4% were freight transport, 10,5% - passengers and 5,1% - other types of transport.

Exports of *air transport* services accounted for 33,9% of total and increased by 36,1% up to US\$ 183,48 million, of which passengers – 48,1%, other types of transport – 38,8% and freight – 13,1%.

*Rail transport* services accounted for 6,3% of total exports of services (-5,5%, down to US\$ 34,32 million), of which freight – 93,5%, other types of transport – 4,9% and passengers – 1,6%.

**Chart 23. Exports of transport services (US\$ million)**

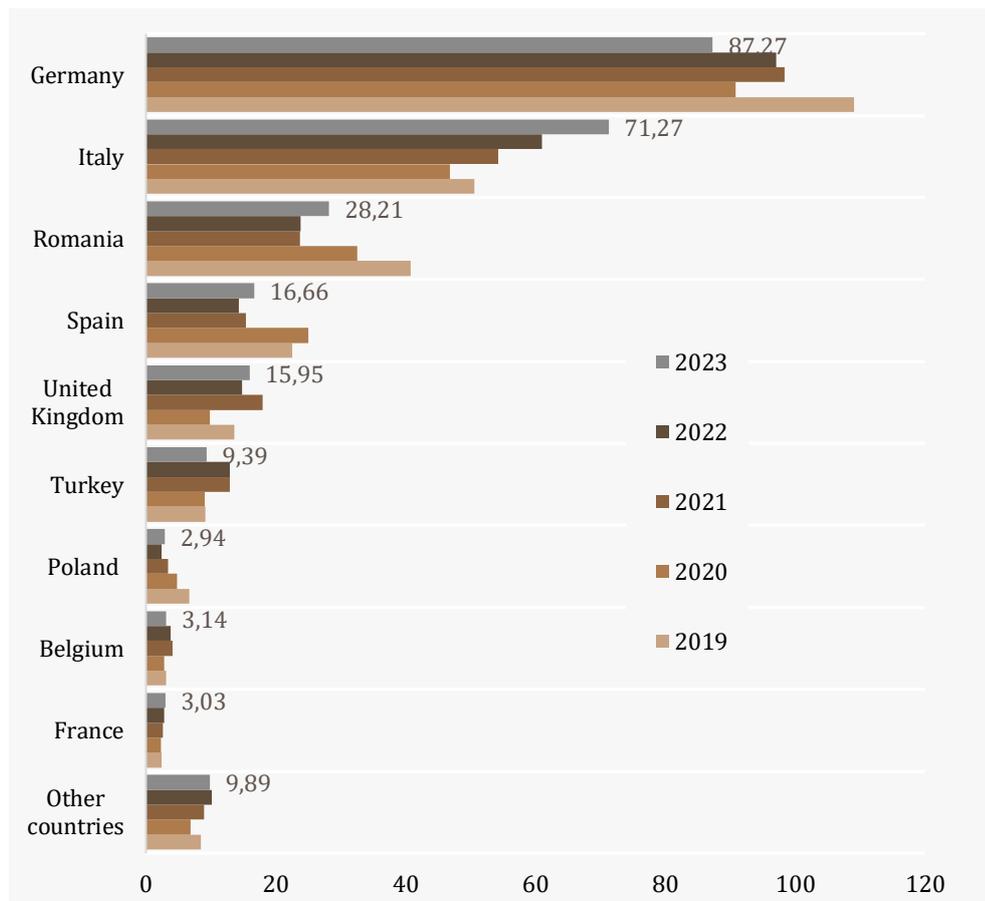
*Exports of travel services increased due to the growth in air transport, while the exports of other types of transport decreased.*



\*revised data

Exports of *manufacturing services on physical inputs owned by others* increased by US\$ 4,73 million and amounted to 10,2% of total (-0,5 p.p. compared to 2022). In 2023, Germany was still the main exports partner for raw material processing services, accounting for 35,2% of the total, followed by Italy – 28,8%, Romania – 11,4%, Spain – 6,7%, the United Kingdom – 6,4% (chart 24). Note that exported manufacturing services are mostly for goods which relate to *machinery and appliances* and *textiles*.

**Chart 24. Exports of manufacturing services on physical inputs owned by others, by main countries (US\$ million)**



\* revised data

*In 2023, similar as in the previous years, Germany was the main partner in exports of manufacturing services on physical inputs owned by others, followed by Italy and Romania.*

Exports of *professional and management consulting services* increased by 47,5% compared to 2022, up to US\$ 164,41 million, accounting for 6,7% of the total. The exports of *technical, trade, and other business services* and *of other business services* increased by 14,0%, up to US\$ 79,66 million and accounted for 3,3% of the total. General government goods and services (n.i.e.) increased by 9,4% up to US\$ 51,52 million, accounting for 2,1% of the total.

#### 4.1.2.2. Structure of import of services

The **imports of services** in 2023 totalled US\$ 1 545,63 million and increased by 12,7% compared to 2022.

Positive contributions to the imports of services evolution had *travel services*, which increased by 21,7% compared to 2022, *transport services* – by 6,7%, *computer services* – by 31,0%, *technical, trade, and other business services* – 21,9% and *professional and management consulting services* – 11,9% (table 8, chart 25). Meanwhile, *payments for charges for the use of intellectual property (n.i.e.)* and *general government goods and services (n.i.e.)* decreased by 18,8% and 14,6%, respectively.

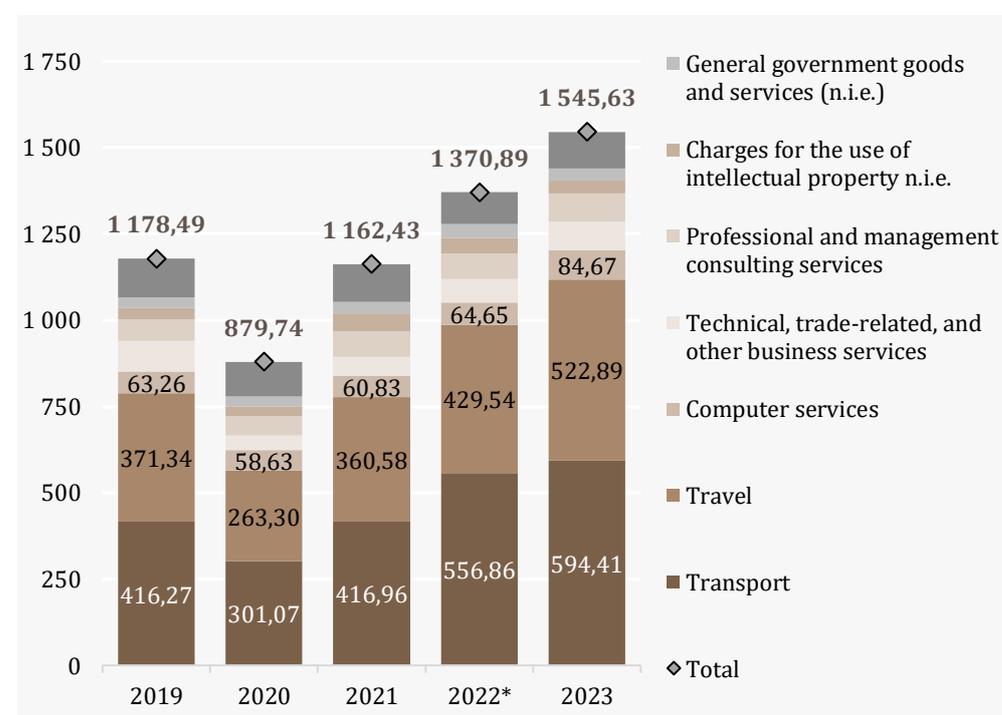
**Table 8. Contribution of main categories of services to the total change in import of services (p.p.)**

	2019	2020	2021	2022*	2023
Transport	1,4	-9,8	13,2	12,0	2,7
Travel	1,7	-9,2	11,1	5,9	6,8
Technical, trade, and other business services	1,4	-3,9	1,4	1,1	1,1
General government goods and services (n.i.e.)	0,1	-0,1	0,4	0,8	-0,4
Computer services	0,8	-0,4	0,3	0,3	1,5
Professional and management consulting services	-1,2	-0,6	2,0	-0,1	0,6
Charges for the use of intellectual property (n.i.e.)	0,2	-0,4	2,9	-0,7	-0,6
Other	0,7	-1,0	0,8	-1,4	1,0
<b>TOTAL</b>	<b>5,1</b>	<b>-25,4</b>	<b>32,1</b>	<b>17,9</b>	<b>12,7</b>

\* revised data

**Chart 25. Imports of services, by main types (US\$ million)**

*In 2023, imports of transport services and travel services registered the largest increases.*



\* revised data

*Transport services* still held the major share of 38,5% of total imported services and amounted to US\$ 594,41 million (chart 26).

In 2023, the import of *road transport* accounted for 37,3% of total and increased by 16,4% up to US\$ 221,81 million, of which 84,8%

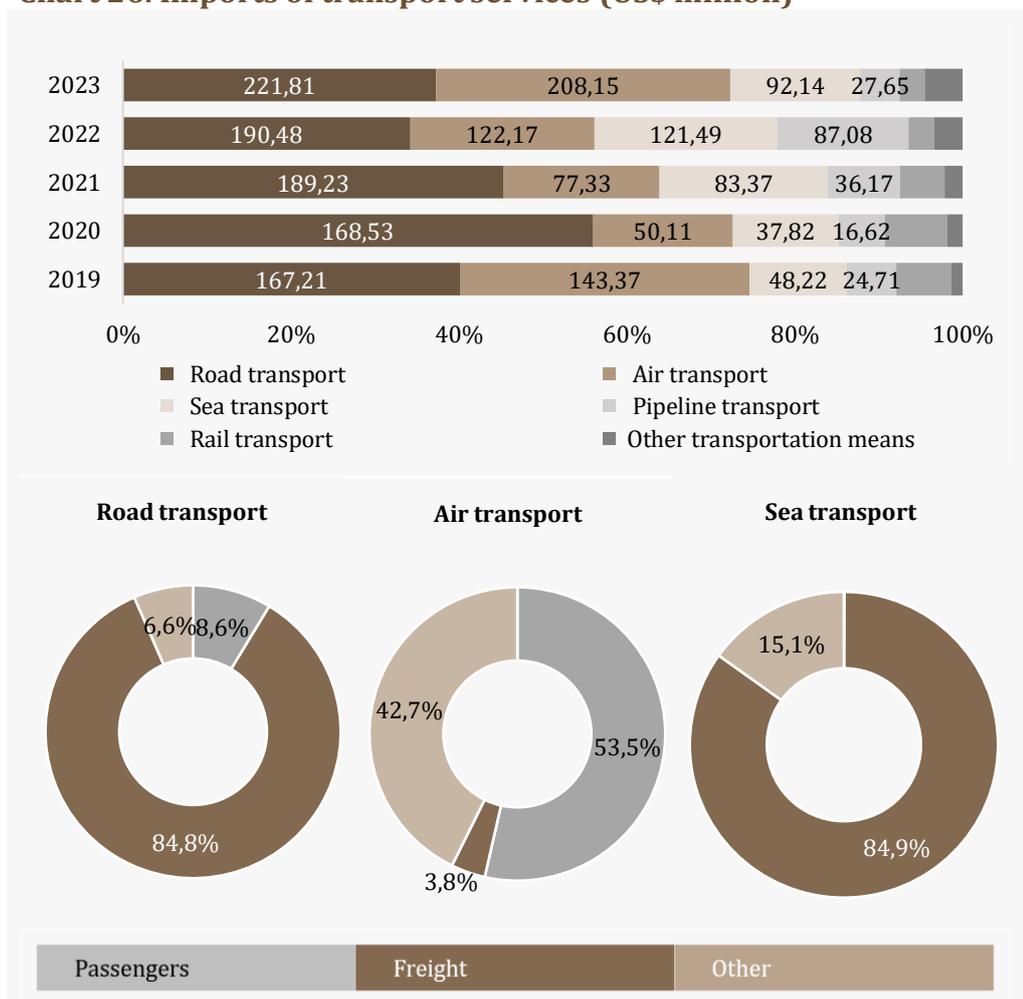
corresponded to freight transport, 8,6% to passengers and 6,6% to other types of transport.

Imports of *air transport* services accounted for 35,0% of the total and increased by 70,4% up to US\$ 208,15 million, of which transport of passengers – 53,5%, other types of transport – 42,7% and freight – 3,8%.

*Sea transport* accounted for 15,5% of total transport and decreased by 24,2% to US\$ 92,14 million, of which freight – 84,9% and other types of transport – 15,1%.

In 2023, the imports of pipeline transport decreased by 3,1 times compared to 2022 and totalled US\$ 27,65 million or 4,7% of the total.

**Chart 26. Imports of transport services (US\$ million)**



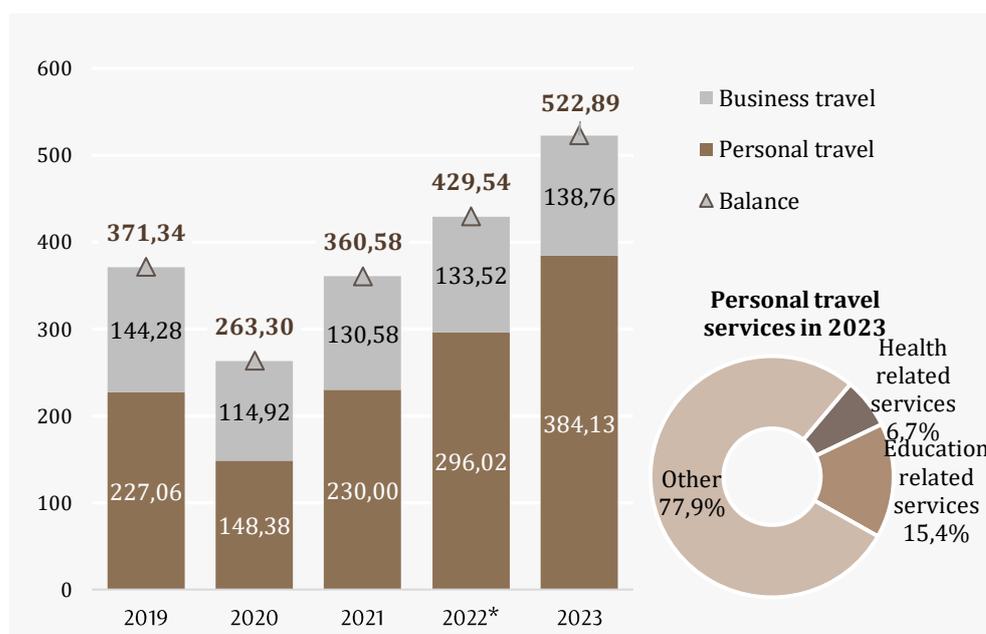
*Imports of transport services increased due to air and road transport services, while sea transport and pipeline transport decreased.*

\* revised data

In 2023, *travel services* accounted for 33,8% of total imports of services and totalled US\$ 522,89 million (chart 27). Among these, personal travel (US\$ 384,13 million), up by 29,8% compared to 2022, accounted for 73,5% of total. Personal travel accounted for 15,4% of the total personal services, 6,7% - for health, and the remaining 77,9% were for other types of personal travel. *Business travel* accounted for 26,5% of the total and increased by 3,9% compared to 2022.

**Chart 27. Imports of travel services (US\$ million)**

*In 2023, imports of travel services continued the upward trend of the last years, mainly due to the growth in personal travel.*

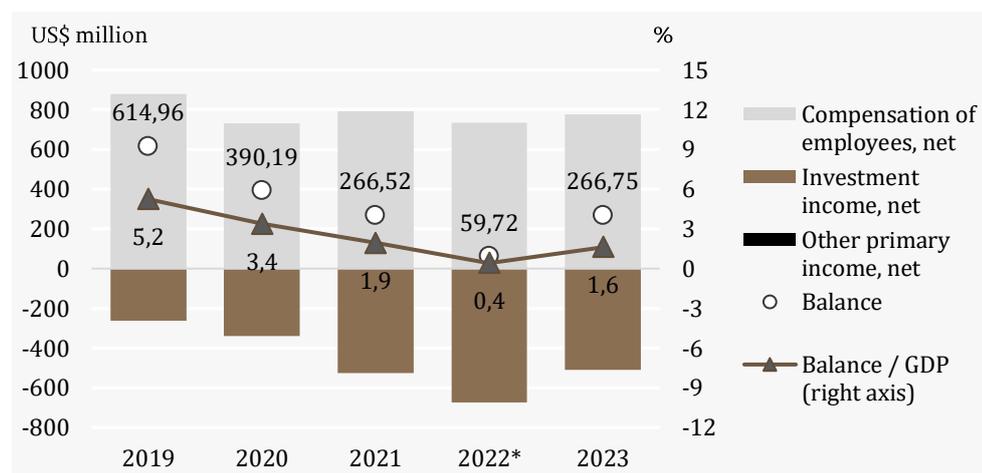


Imports of *technical, trade and other business services* accounted for 5,4% of the total, *computer services* – 5,5%, *professional and management consulting services* – 5,3%, *general government goods and services (n.i.e.)* – 2,3% and *charges for the use of intellectual property n.i.e.* – 2,3%.

### 4.1.3. Primary income balance

The positive balance of **primary income** in 2023 totalled US\$ 266,75 million and increased by 4,5 times compared to previous year, due to the 21,8% increase in inflows, up to US\$ 1 094,05 million, while outflows decreased by 1,3% to US\$ 827,30 million. The ratio of the primary income to GDP was 1,6%, by 1,2 p.p. higher compared to 2022 (chart 28).

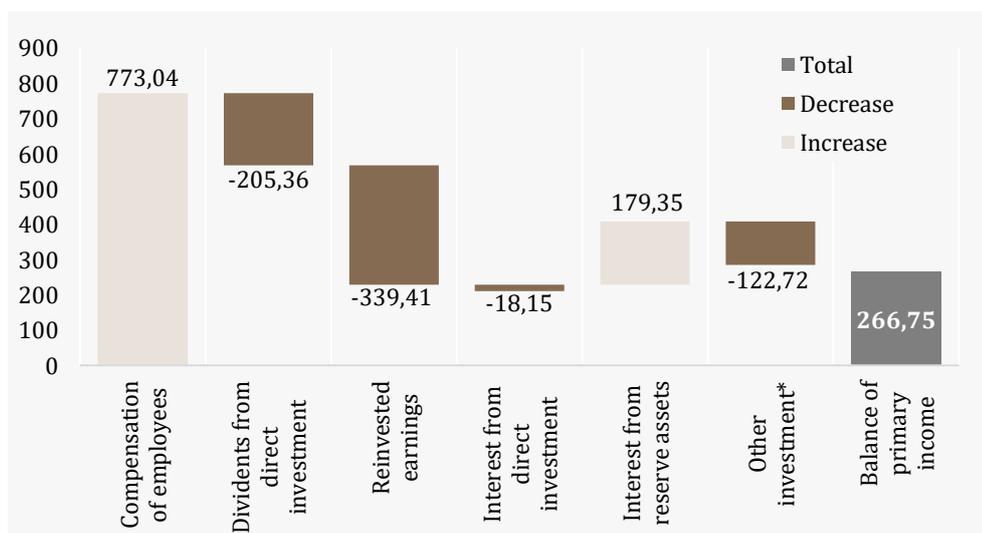
**Chart 28. Primary income, in dynamics**



\* revised data

In 2023, the increase in the positive balance of the primary income was influenced by the growth in *reserve assets income* (US\$ +134,62 million), decrease in *reinvested earnings* (US\$ -132,94 million) and the increase in *compensation of employees* (US\$ +45,40 million). At the same time, the increases in the negative balances of *other investment income* (US\$ -62,96 million), and also in *dividends from direct investment* (US\$ -35,32 million), (chart 29).

**Chart 29. Impact of the main categories of primary income on the primary income balance in 2023 (US\$ million)**



\* including portfolio and other residual categories

*In 2023, the primary income surplus increased significantly, due to the primary income inflow, especially that of receipts from reserve assets and compensation of employees for work provided to non-residents, while outflows decreased.*

*The increase in primary balance income surplus was influenced by net inflows of compensation of employees and interest from reserve assets.*

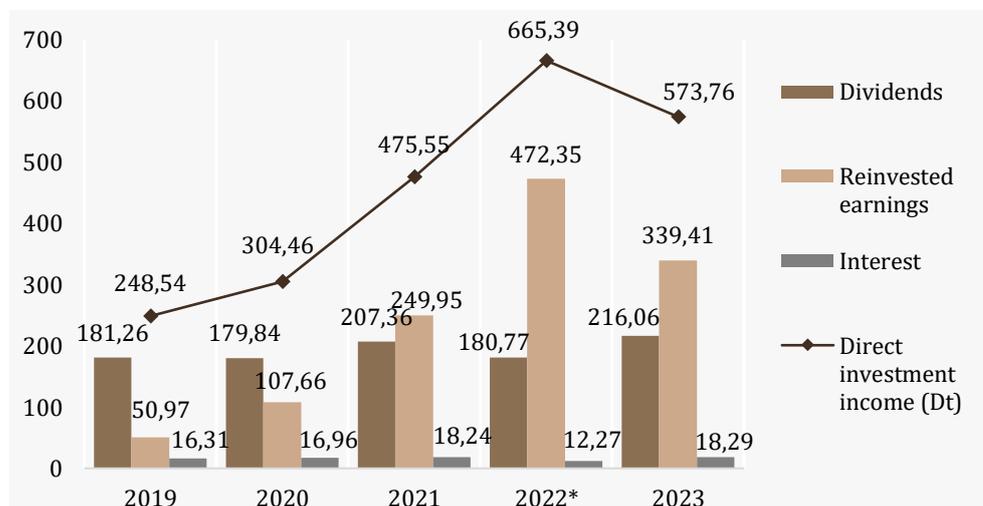
The structure of the primary income, in 2023, reveals that 81,3% of them were generated by the *compensation of resident employees* for the work provided to non-resident employers, which amounted to US\$ 889,75 million and increased by 6,7% compared to 2022.

*Investment income* registered a negative balance of US\$ 509,65 million, which decreased by 24,3% compared to 2022, being determined by a 3,4 times increase, up to US\$ 200,76 million, while outflows decreased by 2,9% and totalled US\$ 710,41 million.

Direct investment income payable to non-residents (debit) amounted to US\$ 573,76 million, by 13,8% lower than in 2022. Among these, reinvested profits accounted for 59,1%, dividends – 37,7% and interest – 3,2% (chart 30).

**Chart 30. Direct investment income payable, in dynamics (US\$ million)**

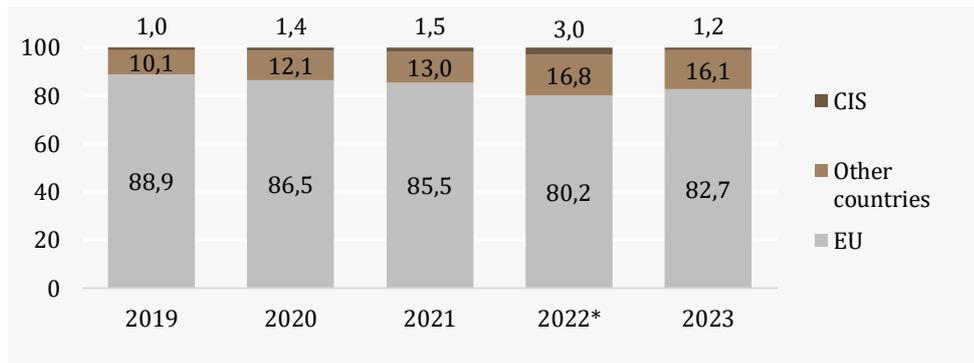
*Direct investment income payable to non-residents decreased compared to 2022, mainly due to the decrease in reinvested earnings.*



\* revised data

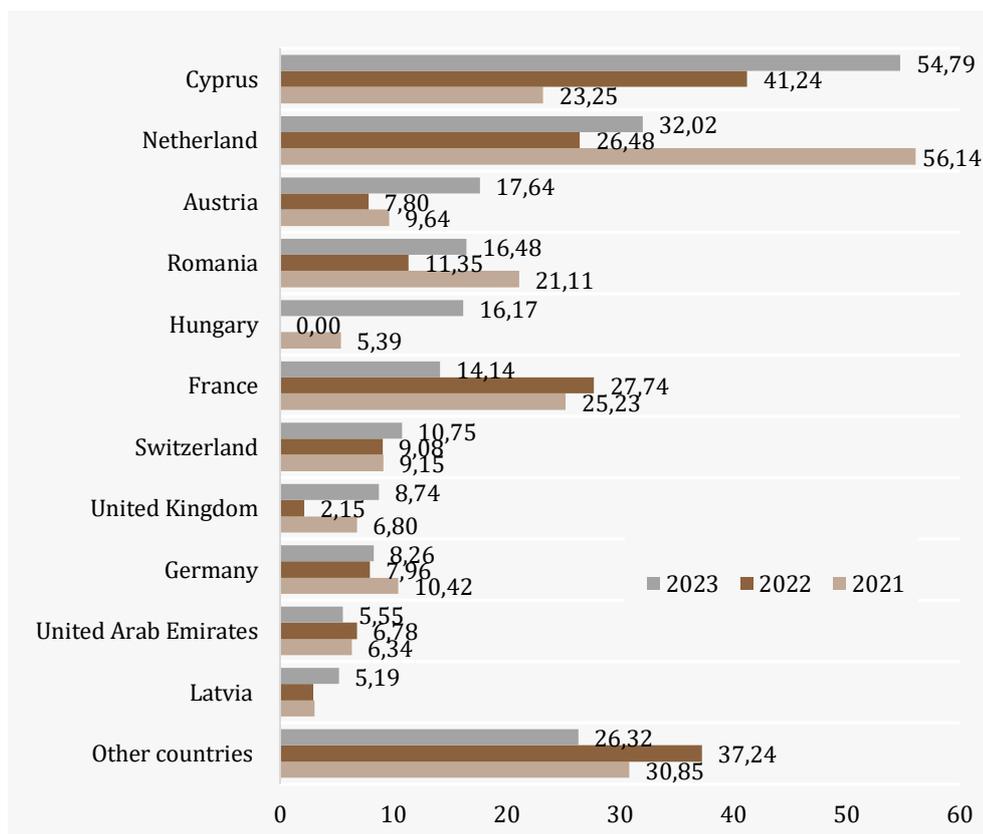
Reinvested earnings decreased by 28,1%, to US\$ 339,41 million. To mention that they do not represent real flows of means, being reflected as transactions representing conventional inflows, outflows to primary income and inflows in the form of direct investment equity in the financial account.

In 2023, dividends payable on direct investment increased by 19,5%, recording the highest value in the last five years. According to the geographical structure of dividends payable on direct investment, the biggest share was accounted for by the EU – 82,7% of the total (chart 31).

**Chart 31. Direct investment dividends payable, by region (%)**

\* revised data

The largest dividends went to investors from Cyprus - US\$ 54,79 million or 25,4% of the total, up by 32,8% compared to 2022, followed by the Netherlands – US\$ 32,02 million (+20,9%), Austria – US\$ 17,64 million (+2,3 times) and Romania – US\$ 16,48 million (+45,3%), (chart 32). Note that the country represents the direct investor, not the final investor.

**Chart 32. Direct investment dividends payable, by main countries (US\$ million)**

*Dividends payable on direct investment in 2023 went mainly to investors from Cyprus, the Netherlands, Austria and Romania.*

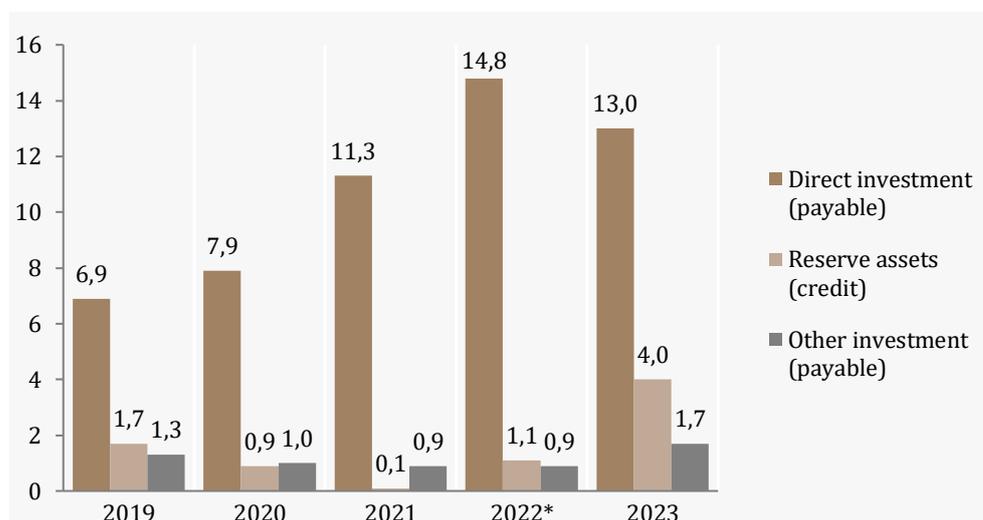
In 2023, the NBM's income from reserve assets amounted to US\$ 179,35 million, 4,0 times higher than in 2022.

The analysis of income in relation to the position of the functional category to which it refers shows that direct investment of non-residents in enterprises in the Republic of Moldova recorded an average profitability of 13,0% in 2023, decreasing by 1,8 p.p. compared to 2022

(chart 33). The average annual profitability of reserve assets was 4,0%, up by 2,9 p.p., and the annual profitability of other investment (liabilities position in the form of currency and deposits, loans, trade credits and advances at the end of the period) of non-residents increased by 0,8 p.p. compared to 2022, totalling 1,7%.

**Chart 33. Implicit annual profitability of investment (primary income / investment position at the end of the previous period),%**

*In 2023, as in the previous years, the highest profitability was achieved by direct investment of non-residents in Moldovan enterprises.*



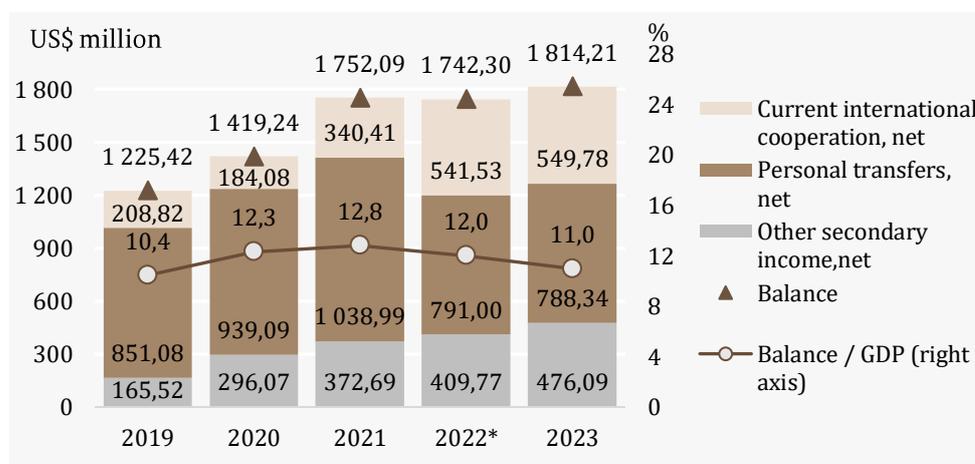
\* revised data

#### 4.1.4. Secondary income balance

In 2023, the **secondary income** balance recorded a surplus of US\$1 814,21 million, by 4,1% more than in 2022. The secondary income inflows decreased by 1,3% and amounted to US\$ 2 255,67 million and outflows – by 18,7% and totalled US\$ 441,46 million. The balance of secondary income to GDP accounted for 11,0%, decreasing by 1,0 p.p. compared to 2022 (chart 34).

**Chart 34. Secondary income, in dynamics**

*The increase in secondary income, in 2023, was mainly due to increase in other secondary income, also in net inflows in current international cooperation.*

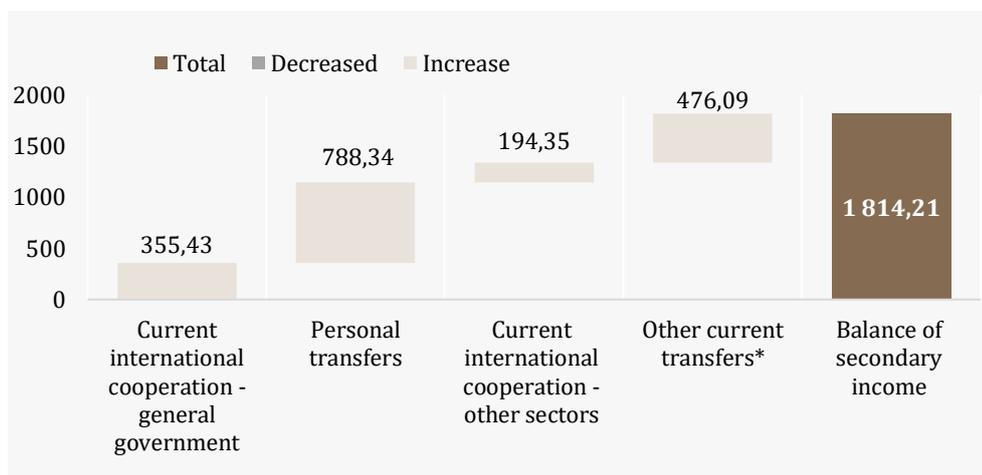


\* revised data

In 2023, the increase in secondary income was due to: *miscellaneous current transfers to financial corporations, non-financial corporations,*

*households and NPISHs*, which increased by US\$ 40,49 million, technical assistance received under the *current international cooperation by general government* (US\$ 40,32 million). At the same time, net value of assistance under the *current international cooperation by financial corporations, non-financial corporations, households and NPISHs* decreased by US\$ 32,07 million and net personal transfers – by US\$ 2,66 million (chart 35).

**Chart 35. Impact of the main categories of secondary income on the secondary income balance in 2023 (US\$ million)**



\* including taxes, contributions and social benefits

*The decrease in secondary income balance was mainly due to the decline in net inflows of personal transfers. At the same time, other types of secondary income registered increases.*

The major share in the total secondary income inflows, of 49,8%, was registered for *personal transfers* received by resident households from non-resident households, the value of which decreased by 6,7% compared to 2022 and amounted to US\$ 1 122,61 million. At the same time, *personal transfers* received by non-resident households from resident households decreased by 19,0% and amounted to US\$ 334,27 million, their share of total secondary income outflows accounted for 75,7%.

Secondary income received by the general government amounted to US\$ 403,49 million (up by 12,7% compared to 2022), of which grants, humanitarian aid and external technical assistance provided to the Republic of Moldova within the framework of *current international cooperation* amounted to US\$ 364,38 million (+12,6%).

#### **4.1.5. Personal remittances (supplementary item to the balance of payments)**

In 2023, personal remittance inflows decreased by 2,0% (US\$ -40,59 million) compared to 2022, while remittances paid to non-residents decreased by 19,0% (US\$ -109,74 million). Thus, net personal remittance inflows increased by 4,9% compared to 2022 and totalled US\$ 1 477,13 million. The ratio of inflows to GDP was 11,8%, 1,9 p.p. lower compared to 2022 (table 9).

**Table 9. Structure of personal remittances, by components**

	2019	2020	2021	2022*	2023	2023 / 2022
	US\$ million					%
<b>Credit, of which:</b>	<b>1 817,34</b>	<b>1 810,17</b>	<b>2 059,33</b>	<b>1 986,88</b>	<b>1 946,29</b>	<b>98,0</b>
Personal transfers	950,11	1 057,04	1 231,56	1 203,77	1 122,61	93,3
Compensation of employees	820,31	700,48	758,77	710,42	760,46	107,0
Capital transfers between households	46,92	52,65	69,00	72,69	63,22	87,0
<b>Debit, of which:</b>	<b>295,37</b>	<b>328,27</b>	<b>428,08</b>	<b>578,90</b>	<b>469,16</b>	<b>81,0</b>
Personal transfers	99,03	117,95	192,57	412,77	334,27	81,0
Compensation of employees	73,54	80,46	90,77	95,62	104,06	108,8
Capital transfers between households	122,80	129,86	144,74	70,51	30,83	43,7
<b>Balance, of which:</b>	<b>1 521,97</b>	<b>1 481,90</b>	<b>1 631,25</b>	<b>1 407,98</b>	<b>1 477,13</b>	<b>104,9</b>
Personal transfers	851,08	939,09	1 038,99	791,00	788,34	99,7
Compensation of employees	746,77	620,02	668,00	614,80	656,40	106,8
Capital transfers between households	-75,88	-77,21	-75,74	2,18	32,39	1 485,8
<b>Personal remittances: Ct,% to GDP</b>	<b>15,5</b>	<b>15,7</b>	<b>15,0</b>	<b>13,7</b>	<b>11,8</b>	<b>-1,9 p.p.</b>

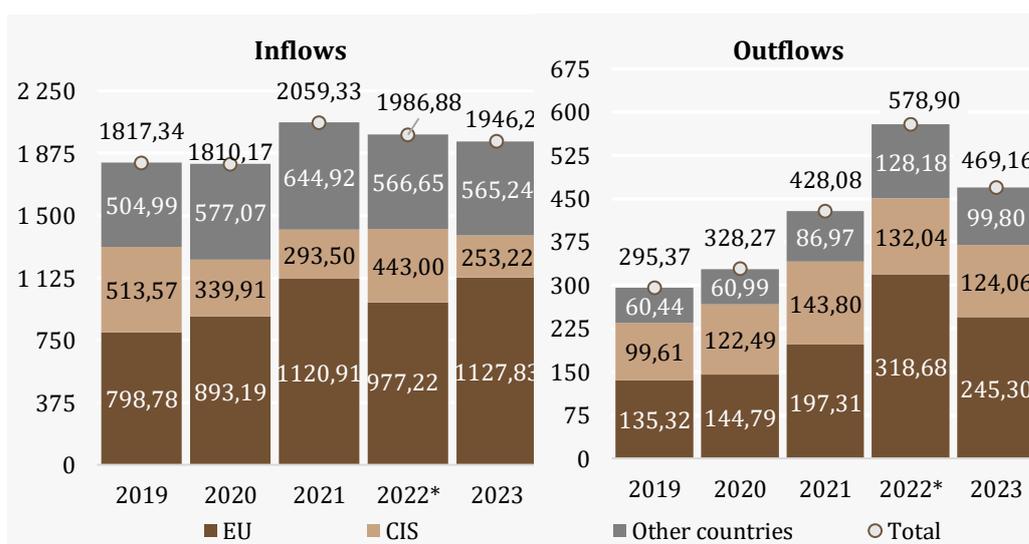
\* revised data

Note: Net compensation of employees derives from compensation of employees (indicator from the balance of payments) minus taxes, social contributions, transport and accommodation costs in the host country.

The largest share of personal remittance inflows, 57,9% of the total, came from the EU, 15,4 p.p. higher than in 2022. Remittances from other countries accounted to 29,0% of total inflows and decreased by 0,2%, and those of CIS – 13,3% (-42,8%). In outflows, EU accounted for – 52,3% (-23,0%). Remittances to the CIS accounted for 26,4% of the total and decreased by 6,0%, and those to other countries – 21,3% of the total and decreased by 22,1% (chart 36).

**Chart 36. Structure of personal remittances, by region (US\$ million)**

In 2023, the personal remittances flows with the EU continued to account for the largest share, both for remittances received by residents and remittances paid to non-residents.



\* revised data

## 4.2. Capital account

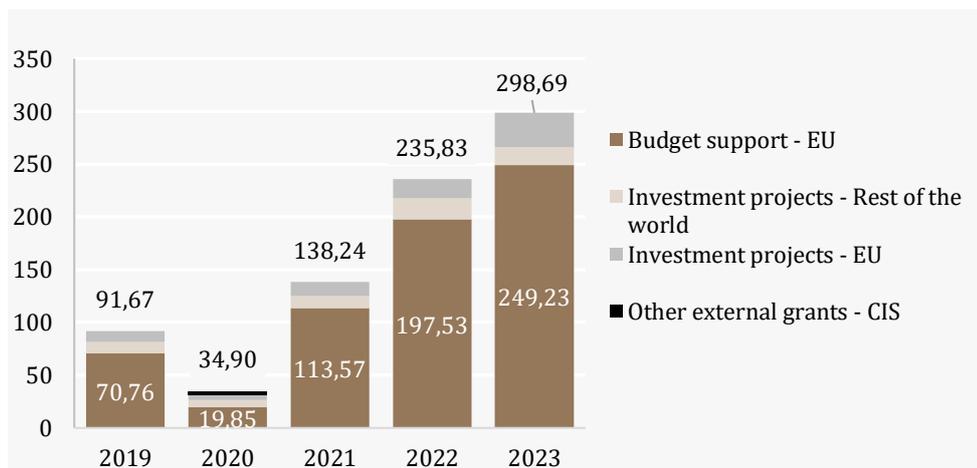
In 2023, the positive balance of the **capital account** increased by 92,3% compared to 2022 and amounted to US\$ 81,85 million, the highest value in the last five years (table 10). The general government received from abroad grants related to investment projects amounting to US\$ 49,46 million, by 22,0% more compared to 2022, while net capital inflows of private sector recorded amounted to US\$ 32,39 million (by 14,9 times more compared to 2022).

**Table 10. Current, capital and financial account**

	2019	2020	2021	2022*	2023	2023 / 2022
	US\$ million					%
CURRENT ACCOUNT (CA)	-1 105,78	-886,72	-1 699,10	-2 482,30	-1 893,23	76,3
CAPITAL ACCOUNT (KA)	-54,99	-65,67	-51,02	42,57	81,85	192,3
Net borrowing (CA+KA)	-1 160,77	-952,39	-1 750,12	-2 439,73	-1 811,38	74,2
Net borrowing (balance from financial account)	-1 178,88	-1 054,25	-1 731,69	-2 435,39	-1 651,43	67,8

\* revised data

**Chart 37. Geographic structure of external grants received by general government (current and capital transfers), (US\$ million)**



Note: Without external technical support

\* including refunds of unused funds

*In 2023, the total value of external grants received by the general government increased compared to 2022, mainly due to the increase of the budget support from the EU.*

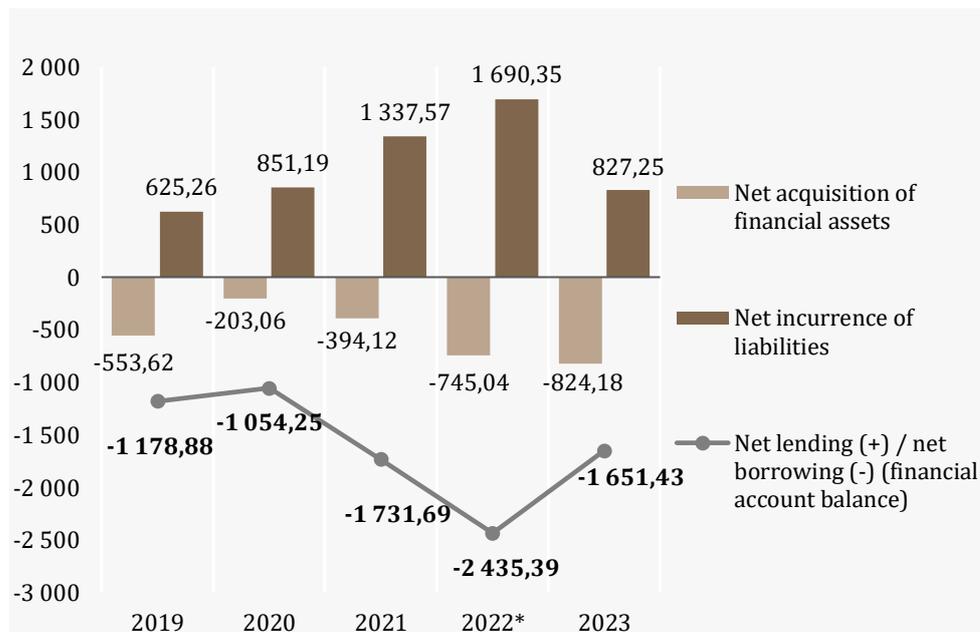
The current and capital account recorded inflows show that, as a result of the current and capital transactions of residents from the Republic of Moldova with non-residents, the **net external financing needs** in 2023 amounted to US\$ 1 811,37 million, accounting for 10,9% relative to GDP (table 10).

### 4.3. Financial account

In 2023, **financial account** of the balance of payments recorded net capital inflows of US\$ 1 651,43 million, compared to net inflows of US\$ 2 435,39 million in 2022. This evolution was determined by the decrease in net inflows to other investment (US\$ -322,81 million), especially those in the form of loans (US\$ -222,27 million), currency and deposits (US\$ -171,11 million), and also direct investment inflows (US\$ -199,47 million), (chart 38).

**Chart 38. Financial account, assets and liabilities (US\$ million)**

The net inflows to the financial account resulted from the net decrease in assets and the net accumulation of liabilities, in almost equal values. However, the accumulation of liabilities was approximately twice as low compared to 2022.



Note: for assets and liabilities: (+) increase, (-) decrease; for the balance: (+) net capital outflow, (-) net capital inflow

\* revised data

The net acquisition of liabilities amounted to US\$ 827,25 million, in 2023, compared to US\$ 1 690,35 million in 2022 (-51,1%), this mainly due to *net borrowing* of US\$ 476,14 million, lower than in 2022, when it increased by US\$ 792,77 million and also the increase in *direct investment* liabilities, by US\$ 357,20 million.

In 2023, the net decrease in financial assets amounted to US\$ 824,18 million compared to US\$ 745,04 million in 2022 (+10,6%), being determined by a decrease in assets in the form of other investment, especially *currency and deposits* (US\$ 1 427,40 million, -6,6%), *trade credits and advances* – US\$ 274,84 million and *loans* – US\$ 36,76 million (table 11). Meanwhile, *reserve assets* of the NBM registered net inflows amounting to US\$ 891,30 million and those of *direct investment* – US\$ 15,61 million.

**Table 11. Sources of coverage for the net borrowing, net financial flows (% to GDP)**

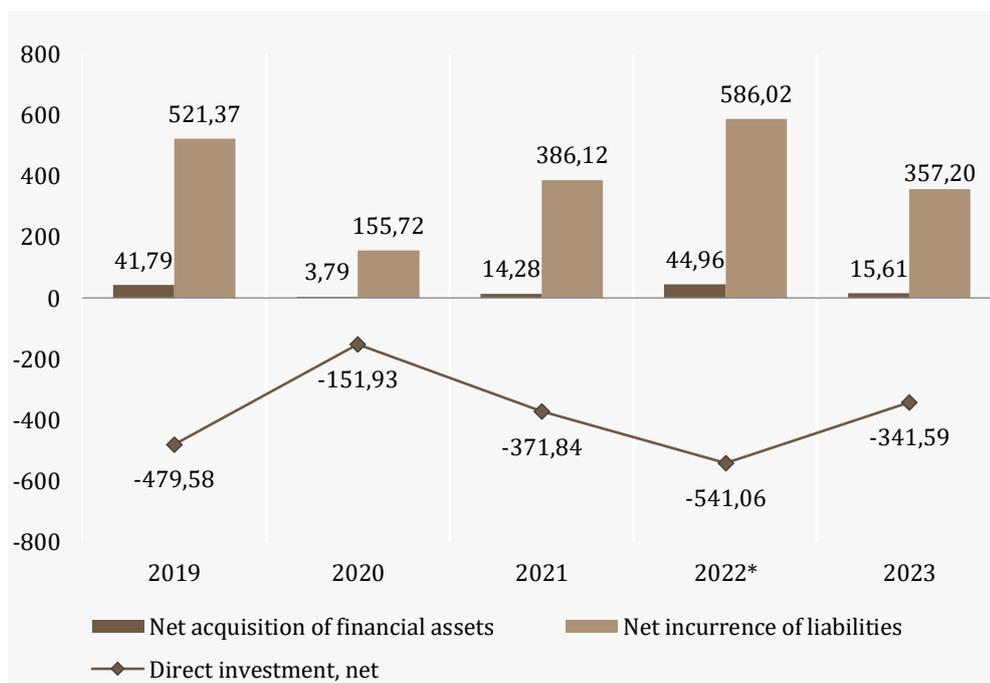
	2019	2020	2021	2022*	2023
<b>Financial account</b>	<b>-10,0</b>	<b>-9,1</b>	<b>-12,6</b>	<b>-16,8</b>	<b>-10,0</b>
<b>Direct investment, of which:</b>	<b>-4,1</b>	<b>-1,3</b>	<b>-2,7</b>	<b>-3,7</b>	<b>-2,1</b>
Equity other than reinvestment of earnings	-3,1	-0,7	-0,5	-0,6	-0,1
Reinvestment of earnings	-0,4	-0,9	-1,8	-3,3	-2,1
Debt instruments	-0,5	0,3	-0,4	0,1	0,1
<b>Portfolio investment and financial derivatives</b>	<b>-0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,1</b>
<b>Other investment, of which:</b>	<b>-6,3</b>	<b>-13,4</b>	<b>-11,4</b>	<b>-17,4</b>	<b>-13,4</b>
Currency and deposits	-4,5	-7,4	-5,0	-11,0	-8,6
Loans	-0,7	-4,0	-2,0	-5,1	-3,1
Trade credit and advances	-1,1	-1,9	-2,7	-1,4	-1,7
Special drawing rights			-1,7		
	<b>0,5</b>	<b>5,5</b>	<b>1,5</b>	<b>4,4</b>	<b>5,4</b>

Note: (-) – net capital inflow, (+) – net capital outflow

\* revised data

#### 4.3.1. Direct investment

In 2023, direct investment recorded net inflows amounting to US\$ 341,59 million (chart 39).

**Chart 39. Direct investment, assets and liabilities (US\$ million)**

*The net inflows within direct investment were driven by the decrease in liabilities more pronounced than in assets.*

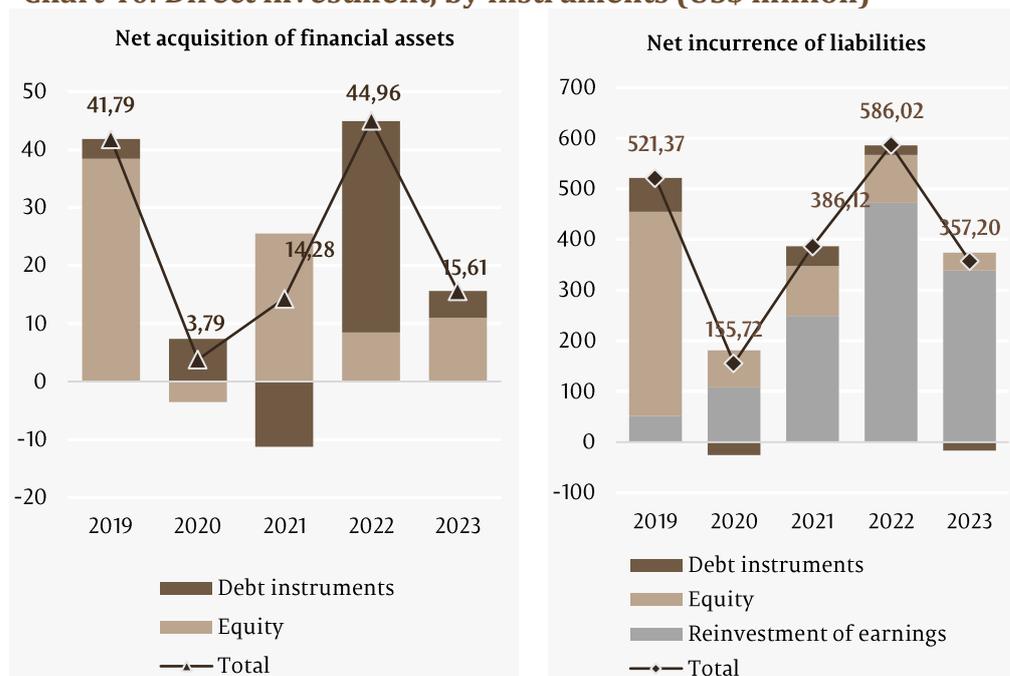
Note: for assets and liabilities: (+) increase, (-) decrease; for the balance: (+) net capital outflow, (-) net capital inflow

\* revised data

*External financial assets* of residents in the form of direct investment recorded a net increase of US\$ 15,61 million, as a result of transactions that increased assets in the form of equity of residents' shares in the capital of foreign enterprises of US\$ 10,97 million and of debt instruments net worth US\$ 4,64 million (chart 40).

The net incurrence of liabilities within direct investment, in 2023, resulted mainly from the reinvestment of the earnings by foreign investors, while the net acquisition of financial assets was driven by equity, the net outflows of which exceed by 2,4 times the net investment in equity.

**Chart 40. Direct investment, by instruments (US\$ million)**



\* revised data

The net incurrence of *liabilities* in the form of direct investment (chart 40, table 12) totalled US\$ 357,20 million, resulting from reinvestment of earnings by foreign investors in Moldovan affiliated companies, which recorded a net value of US\$ 34,49 million (of which inflows – US\$ 80,19 million and repayments – US\$ 45,70 million). Debt instruments (in the form of loans, trade credits and advances and other debts) of resident subsidiaries to their direct investors abroad reflected net outflows amounting to US\$ 16,70 million (accumulated debts amounted to US\$ 205,30 million, and payments - US\$ 222,00 million).

**Table 12. Direct investment, capital inflow and outflow (US\$ million)**

	2021		2022*		2023	
	inflows	outflows	inflows	outflows	inflows	outflows
<b>Direct investment</b>	<b>659,84</b>	<b>288,00</b>	<b>1 025,30</b>	<b>484,24</b>	<b>688,22</b>	<b>346,63</b>
Assets	98,41	112,69	90,64	135,60	63,32	78,93
Liabilities	561,43	175,31	934,66	348,64	624,90	267,70
Equity other than reinvestment of earnings	123,22	25,74	160,02	65,81	80,19	45,70
Reinvestment of earnings (+) / losses (-)	249,95		472,35		339,41	
Debt instrument	188,26	149,57	302,29	282,83	205,30	222,00

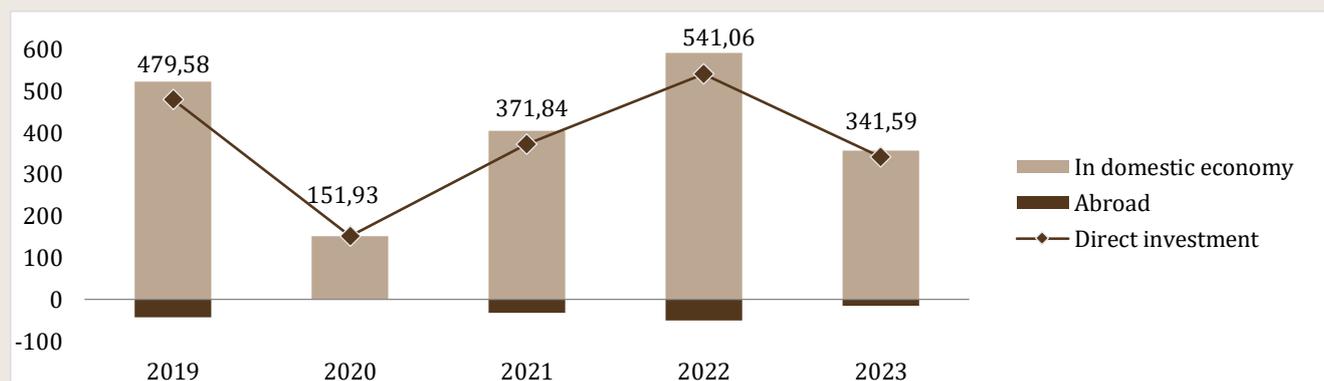
Note: Acquisition of financial assets is presented on the debit (outflow), disposal of financial assets - on the credit (inflow). Incurrence of liabilities is presented on the credit (inflow), extinguishing of liabilities.

\* revised data

### Direct investment according to the directional principle (BPM6)

According to statistical indicators calculated according to the directional principle, *direct investments abroad* of residents of the Republic of Moldova recorded net outflows of US\$ 15,17 million in 2023, mainly consisting of equity. *Direct investment in the national economy* recorded net inflows of US\$ 356,76 million, mainly generated from reinvested earnings amounting to US\$ 339,41 million. As a result, direct investment recorded significant net inflows of US\$ 341,59 million and decreased by 36,9% compared to the previous year.

#### Evolution of net direct investment flows based on the directional principle (BPM6), (US\$ million)



\* revised data

The *reinvested earnings* in the national economy in 2023 were generated by net liabilities from other sectors - of US\$ 184,64 million and from banks - of US\$ 154,77 million. Investment in equity capital of other sectors had net inflows of US\$ 34,49 million, while in banks, there were no inflows of foreign investment during 2023.

#### Direct investment, presentation based on the directional principle (BPM6), (US\$ million)

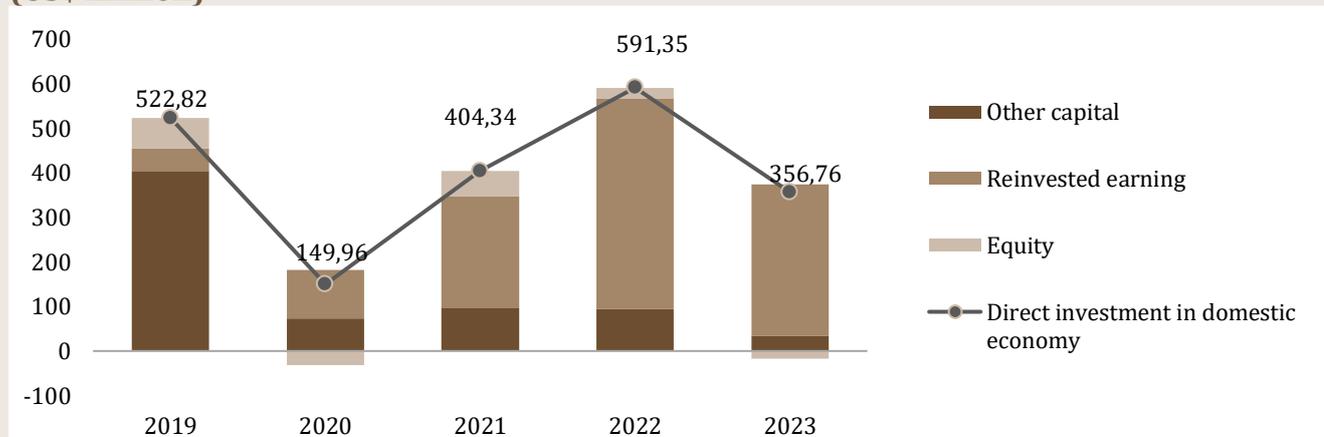
	2021		2022		2023	
	inflows	outflows	inflows	outflows	inflows	outflows
<b>Direct investment</b>	<b>659,84</b>	<b>288,00</b>	<b>1 025,30</b>	<b>484,24</b>	<b>688,22</b>	<b>346,63</b>
<b>Abroad</b>	<b>2,06</b>	<b>34,56</b>	<b>10,03</b>	<b>60,32</b>	<b>12,20</b>	<b>27,37</b>
Other sectors	2,06	34,56	10,03	60,32	12,20	27,37
Equity	0,09	25,58		8,43	0,66	11,63
Debt instruments	1,97	8,98	10,03	51,89	11,54	15,74
<b>In domestic economy</b>	<b>657,78</b>	<b>253,44</b>	<b>1015,27</b>	<b>423,92</b>	<b>676,02</b>	<b>319,26</b>
Deposit-taking corporations, except central bank	63,37	0,00	149,83	0,00	154,77	0,00
Equity	0,41		19,50			
Reinvestment of earnings	62,96		130,33		154,77	
Other sectors	594,41	253,44	865,44	423,92	521,25	319,26
Equity	122,81	25,74	140,52	65,81	80,19	45,70
Reinvestment of earnings	186,99		342,02		184,64	
Debt instruments	284,61	227,70	382,90	358,11	256,42	273,56
Direct investor in direct investment enterprises	188,26	149,57	302,29	282,83	205,30	222,00
Direct investment enterprises in direct investor (reverse investment)	96,35	78,13	80,61	75,28	51,12	51,56

\* revised data

Within debt instruments of other sectors, the inflows of US\$ 256,42 million reflects drawings on loans from foreign direct investors, which totaled US\$ 205,30 million, and repayments (according to the schedule), in the amount of US\$ 51,12 million. Outflows, amounting to US\$ 273,56 million resulted from: repayments, according to schedule, of loans previously contracted by resident economic agents from foreign direct investors, in the amount of US\$ 222,00 million and lending to foreign direct investors by resident affiliates (reverse investment) amounting to US\$ 51,56 million.

Direct investment inflows in the domestic economy in 2023 were determined in proportion of 50,2% by reinvested earnings, which declined by 28,1% compared to 2022.

#### Evolution of net direct investment flows in the domestic economy, by instruments (BPM6), (US\$ million)



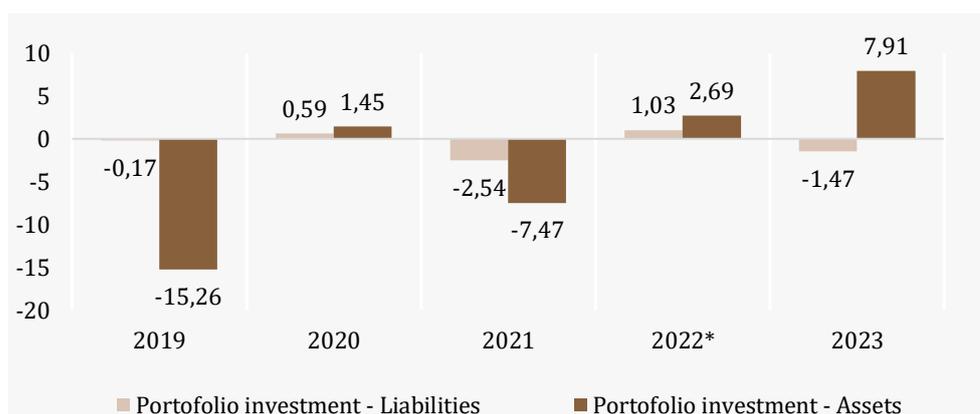
\* revised data

#### 4.3.2. Portfolio investment

Financial assets in the form of *portfolio investment* reflected, in 2023, net outflows amounting to US\$ 7,91 million, determined by transactions of increase in debt securities held by *deposit taking corporations, except central bank*, amounting to US\$ 8,77 million. External liabilities reflected net outflows of US\$ 1,47 million, of which net equity and investment fund shares amounted to US\$ 1,28 million and securities – US\$ 0,19 million (chart 41).

#### Chart 41. Portfolio investment and financial derivatives: net acquisition of financial assets and net incurrence of liabilities (US\$ million)

During 2023, net transactions in portfolio investment registered net outflows of US\$ 7,91 million, the highest value during the analysed period.

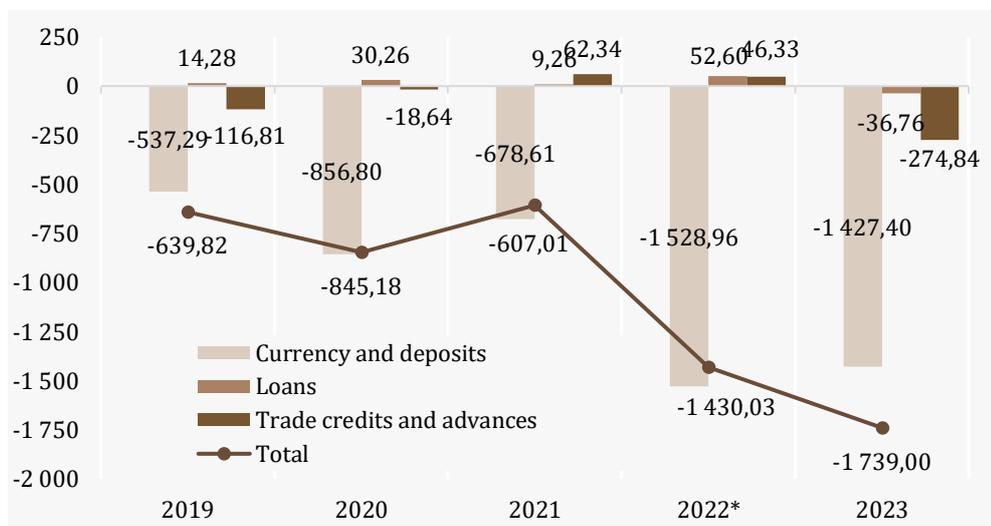


\* revised data

### 4.3.3. Other investment

In 2023, other investment (currency and deposits, loans, trade credits and advances, other assets and liabilities) registered net capital inflows of US\$ 2 210,52 million. This evolution was determined by the net decrease in external financial assets by US\$ 1 739,00 million (acquisition of financial assets amounted to US\$ 794,23 million, and the decrease in previously acquired assets – US\$ 2 533,23 million) and the net increase in liabilities by US\$ 471,52 million (incurrence of liabilities was estimated at US\$ 1 864,89 million and extinguishment of liabilities at US\$ 1 393,37 million).

**Chart 42. Other investment, net acquisition of financial assets (US\$ million)**



\* revised data

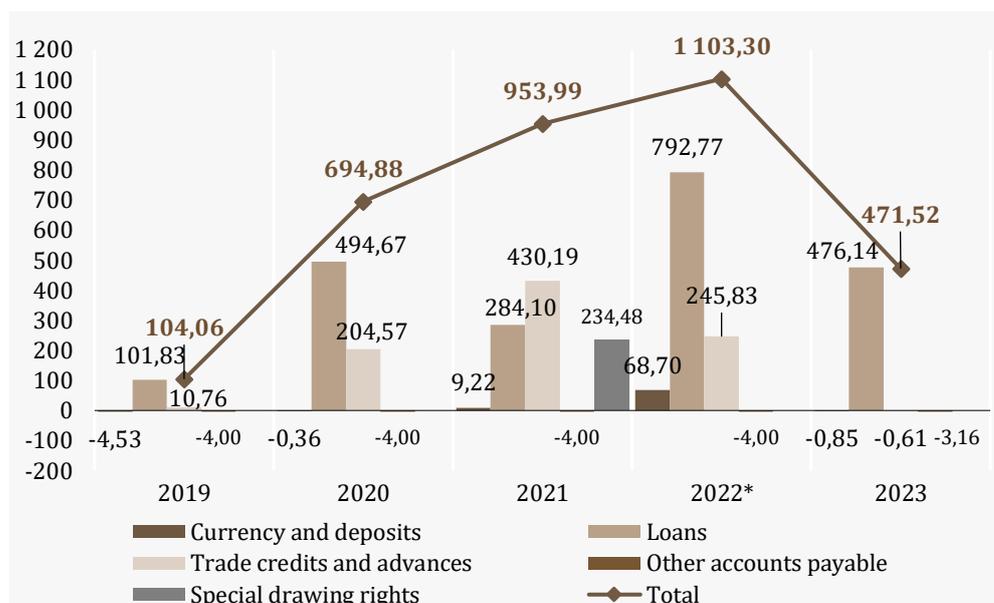
The net decrease in financial assets within other investment was driven by the decrease in assets in the form of currency and deposits and trade credits and advances.

The net decrease in *financial assets* within other investment during 2023, reflected a decrease in assets in the form of *currency and deposits* in the net amount of US\$ 1 427,40 million (assets of non-financial corporations, households and non-profit institutions increased by US\$ 1 745,08 million, while assets of licensed banks decreased by US\$ 317,68 million), decrease in net assets in the form of *trade credits and advances* of other sectors – US\$ 274,84 million and of those in the form of *loans* – US\$ 36,76 million (chart 42).

The net increase in external liabilities within *other investment* (chart 43) was due to the net increase in liabilities in the form of *loans* amounting to US\$ 476,14 million. At the same time, other liabilities decreased by US\$ 3,16 million, *currency and deposits* – by US\$ 0,85 million (of which the liabilities of the *deposit-taking corporations sector* increased by US\$ 9,57 million and those of *other financial corporations* decreased by US\$ 10,42 million) and *trade credits and advances* – by US\$ 0,61 million.

**Chart 43. Other investment, net incurrence of liabilities (US\$ million)**

The net growth in other investment liabilities was due to the increase in liabilities in the form of loans, mostly of general government.



\* revised data

The *loans component* within other investment recorded net capital inflows amounting to US\$ 512,90 million (assets increased by US\$ 36,76 million on a net base, and liabilities - by US\$ 476,14 million). During 2023, drawings of *external loans* totalled US\$ 1 293,75 million, of which long-term loans US\$ 1 286,47 million (table 13). Total repayments amounted to US\$ 817,61 million, of which long-term loans - US\$ 714,44 million.

**Table 13. External loans (liabilities), by institutional sector, drawings and repayments (US\$ million)**

	2021		2022*		2023	
	draw.	repay.	draw.	repay.	draw.	repay.
<b>Loans</b>	<b>813,78</b>	<b>529,68</b>	<b>1 215,72</b>	<b>422,95</b>	<b>1 293,75</b>	<b>817,61</b>
Central bank		45,57		24,17		7,88
Long-term		45,57		24,17		7,88
General government	378,82	141,18	799,34	115,78	961,27	494,53
Long-term	378,82	141,18	799,34	115,78	961,27	494,53
Deposit-taking corporations, except CB	86,40	39,04	168,60	53,21	53,86	74,91
Short-term			26,40	25,70		
Long-term	86,40	39,04	142,20	27,51	53,86	74,91
Nonfinancial corporations, HS and NPISHs	199,16	164,49	116,58	132,39	146,17	113,80
Short-term	22,07	13,73	13,24	12,85	6,59	6,04
Long-term	177,09	150,76	103,34	119,54	139,58	107,76
Other financial corporations	149,40	139,40	131,19	97,39	132,45	126,49
Short-term	0,20		0,02		0,69	0,13
Long-term	149,20	139,40	131,17	97,39	131,76	126,36

\* revised data

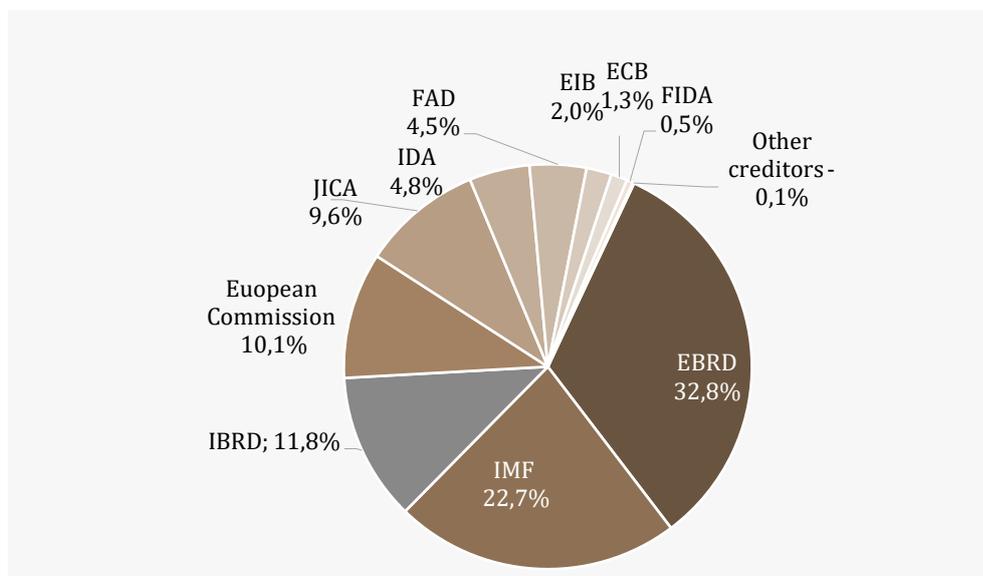
According to the institutional sectors structure, the main beneficiaries of external financing in the form of loans were: *general government* – US\$ 961,27 million; *non-financial corporations, households and non-profit*

*institutions* – US\$ 146,17 million, *other financial corporations* – US\$ 132,45 million; *deposit-taking corporations* – US\$ 53,86 million.

The creditors of the general government in 2023 were: European Bank for Reconstruction and Development – US\$ 315,10 million, International Monetary Fund – US\$ 217,85 million, International Bank for Reconstruction and Development – US\$ 113,00 million, European Commission – US\$ 96,95 million, Japan International Cooperation Agency – US\$ 92,18 million, International Development Association – US\$ 46,25 million, French Development Agency – US\$ 43,14 million, European Investment Bank – US\$ 19,12 million; European Commission – US\$ 12,47 million; International Fund for Agricultural Development – US\$ 5,10 million and other creditors – US\$ 0,11 million (chart 44).

During 2023, the following external loan repayments were made: *general government* – US\$ 494,53 million, *other financial corporations* – US\$ 126,49 million, *non-financial corporations, households and non-profit institutions* – US\$ 113,80 million, *deposit-taking corporations* – US\$ 74,91 million; *central bank (NBM)* – US\$ 7,88 million.

**Chart 44. The main creditors of general government in 2023**



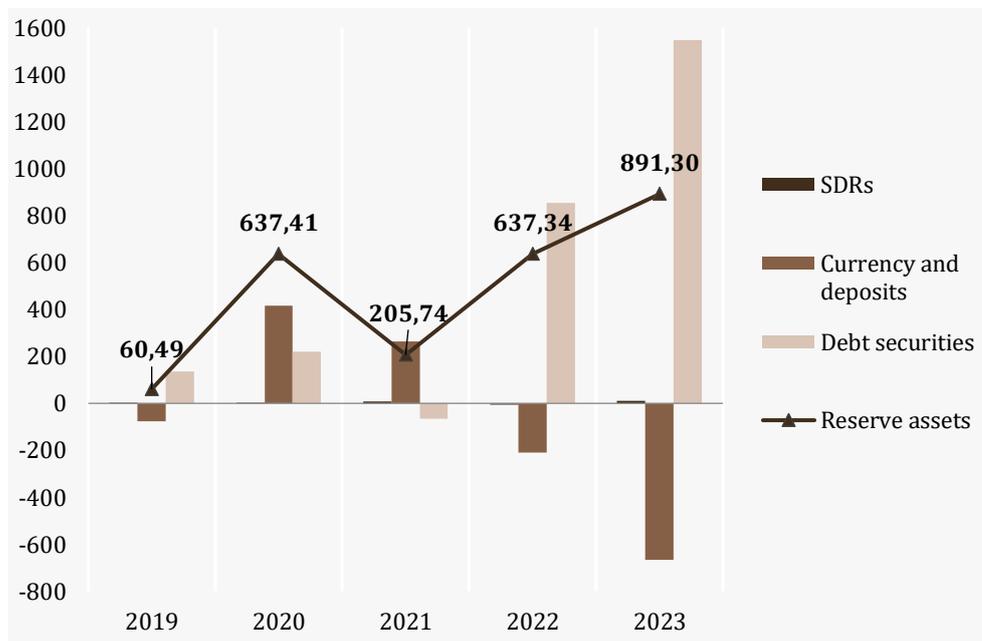
*In 2023, the main creditors of general government were the European Bank for Reconstruction and Development, the International Monetary Fund and the European Commission.*

#### 4.3.4. Reserve assets

Official reserve assets, during 2023 increased by US\$ 891,30 million net (chart 45). Reserve assets in the form of *debt securities* increased by US\$ 1 547,84 million, due to increases in long-term reserves. At the same time, *currency and deposits* within the reserves decreased by US\$ 667,22 million because of the decrease by US\$ 345,22 million in deposits placed in central banks (monetary authorities) and the decrease of investment in other banks - by US\$ 322,00 million. *SDR assets* increased by US\$ 10,68 million.

**Chart 45. Official reserve assets flows, by instruments (US\$ million)**

The increase in reserve assets was mainly due to securities included in reserve assets, which recorded outflows, by 5,4 times higher than the average of the last four years.



#### 4.4. Balance of payments in analytical presentation

In the analytic presentation of the balance of payments of the Republic of Moldova, the general balance of the **current, capital and financial account** reflected a surplus of US\$ 469,63 million. The *Reserve assets and related items account* recorded US\$ 631,00 million: NBM's reserve assets increased by US\$ 891,30 million, the NBM made net repayments of loans previously contracted from the IMF amounting to US\$ 7,88 million, and general government – net drawings totaling US\$ 170,38 million. The exceptional financing amounted to US\$ 97,80 million, being represented by loans granted by the European Commission under the macro-financial assistance program – US\$ 97,80 million (table 14).

**Table 14. Balance of payments (BPM6), analytical presentation (US\$ million)**

	2019	2020	2021	2022*	2023	2023 / 2022 (%)
<b>Current account (excludes reserves and related items)</b>	<b>-1 116,86</b>	<b>-900,44</b>	<b>-1 699,10</b>	<b>-2 499,70</b>	<b>-1 894,65</b>	<b>75,8</b>
Goods	-3 311,62	-3 094,26	-4 190,21	-5 192,77	-4 869,09	93,8
Services	365,46	398,11	472,50	906,41	893,48	98,6
Primary income	614,96	390,19	266,52	59,72	266,75	446,7
Secondary income	1 214,34	1 405,52	1 752,09	1 726,94	1 814,21	105,1
<b>Capital account (excludes reserves and related items)</b>	<b>-54,99</b>	<b>-65,67</b>	<b>-51,02</b>	<b>42,57</b>	<b>81,85</b>	<b>192,3</b>
<b>Financial account (excludes reserves and related items)</b>	<b>-1 252,81</b>	<b>-1 428,70</b>	<b>-1 850,26</b>	<b>-2 898,28</b>	<b>-2 282,43</b>	<b>78,8</b>
Direct investment	-479,58	-151,93	-371,84	-541,06	-341,59	63,1
Portfolio investment and financial derivatives	-15,91	0,33	-4,59	0,73	9,38	12,9
Other investment	-757,32	-1 277,10	-1 473,83	-2 357,95	-1 950,22	82,7
<b>Balance on current, capital, and financial account</b>	<b>80,96</b>	<b>462,59</b>	<b>100,14</b>	<b>441,15</b>	<b>469,63</b>	<b>106,5</b>
<i>Net errors and omissions</i>	<i>-18,11</i>	<i>-101,86</i>	<i>18,43</i>	<i>5,45</i>	<i>161,37</i>	<i>2 960,9</i>
<b>Reserves and related items</b>	<b>62,85</b>	<b>360,73</b>	<b>118,57</b>	<b>446,60</b>	<b>631,00</b>	<b>141,3</b>
Reserve assets**	60,49	637,41	205,74	637,34	891,30	139,8
IMF credit and loans	-35,66	180,74	29,48	139,53	162,50	116,5
<i>Central bank</i>	<i>-36,90</i>	<i>-45,17</i>	<i>-45,57</i>	<i>-24,17</i>	<i>-7,88</i>	<i>32,6</i>
<i>General government</i>	<i>1,24</i>	<i>225,91</i>	<i>75,05</i>	<i>163,70</i>	<i>170,38</i>	<i>104,1</i>
Exceptional financing	33,30	95,94	57,69	51,21	97,80	191,0
<i>Secondary income – intergovernmental grants</i>	<i>11,08</i>	<i>13,72</i>		<i>15,36</i>		
<i>Other investment – intergovernmental loans</i>	<i>22,22</i>	<i>82,22</i>	<i>57,69</i>	<i>35,85</i>	<i>97,80</i>	<i>272,8</i>

\* revised data

\*\* valued at daily exchange rate

In the analytical presentation of the balance of payments, the financial account represents only the current financing, with exceptional status, which basically consists of public loans from the IMF and other international organizations to cover the balance of payments deficit,

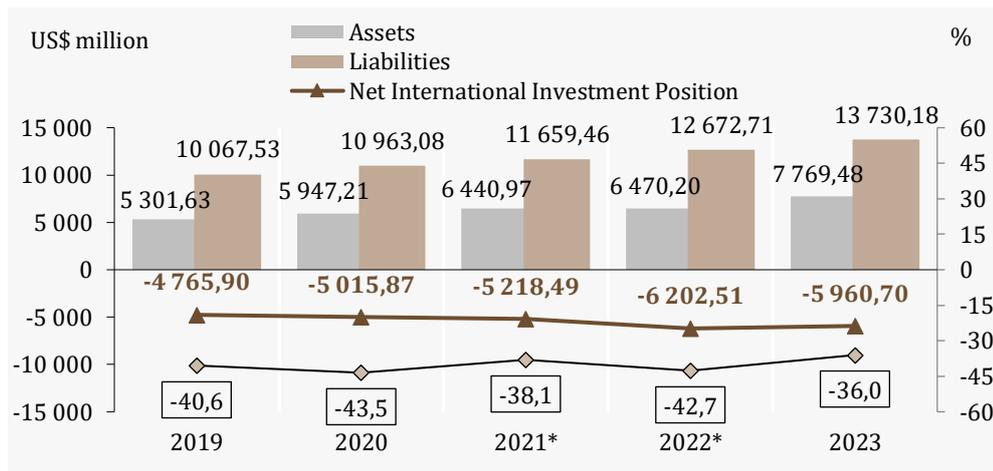
being reflected in the corresponding article. Flows within reserve assets are also shown separately. The current account also excludes exceptional entries, which represent grants for the purpose of macroeconomic stability.

Respectively, the difference between financing needs, established as the sum of current account and capital deficits, reflecting ordinary economic transactions amounting to US\$ -1 812,80 million in 2023, was fully covered by net financial account inflows totaling US\$ 2 282,43 million, with surplus valued at US\$ 469,63 million. This created favorable conditions for consolidating reserve assets by US\$ 891,30 million, including net inflows of IMF loans amounting to US\$ 162,50 million and exceptional financing totaling US\$ 97,80 million. Throughout the entire analyzed period, reserve assets were strengthened.

## V. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF MOLDOVA

The **international investment position** (IIP) of the Republic of Moldova, as of 12/31/2023, recorded a net debit balance of US\$ 5 960,70 million, decreasing by 3,9% compared to 12/31/2022 (chart 46, table 15, annex 13). The IIP to GDP ratio accounted for 36,0%, by 6,7p.p. less compared to the end of 2022.

**Chart 46. International investment position dynamics, at period-end**



\* revised data

*The IIP net debit deepened as a result of a more pronounced increase in the position of liabilities compared to that of the assets.*

**Table 15. International investment position (BPM6) of the Republic of Moldova (US\$ million)**

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>Net international investment position</b>	<b>-4 765,90</b>	<b>-5 015,87</b>	<b>-5 218,49</b>	<b>-6 202,51</b>	<b>-5 960,70</b>
<b>Assets</b>	<b>5 301,63</b>	<b>5 947,21</b>	<b>6 440,97</b>	<b>6 470,20</b>	<b>7 769,48</b>
Direct investment	330,74	335,37	348,91	393,25	409,29
Equity and shares	257,18	253,60	279,09	287,52	298,49
Debt instruments	73,56	81,77	69,82	105,73	110,80
Portfolio investment and financial derivatives	16,98	19,42	13,01	15,65	23,56
Other investment	1 894,28	1 808,88	2 177,17	1 587,13	1 883,48
Other equity	0,56	0,56			
Currency and deposits	1 097,96	886,19	1 207,17	538,48	986,48
Loans	118,89	149,16	158,42	211,02	174,26
Trade credits and advances	667,85	763,95	802,56	828,61	713,72
Other accounts receivable	9,02	9,02	9,02	9,02	9,02
Reserve assets	3 059,63	3 783,54	3 901,88	4 474,17	5 453,15
<b>Liabilities</b>	<b>10 067,53</b>	<b>10 963,08</b>	<b>11 659,46</b>	<b>12 672,71</b>	<b>13 730,18</b>
Direct investment	4 739,63	4 747,07	4 795,09	4 946,70	5 468,97
Equity and shares	2 859,05	2 848,59	2 912,47	3 073,78	3 588,51
Debt instruments	1 880,58	1 898,48	1 882,62	1 872,92	1 880,46
Portfolio investment and financial derivatives	25,91	26,51	23,79	24,64	23,30
Other investment	5 301,99	6 189,50	6 840,58	7 701,37	8 237,91
Currency and deposits	132,84	136,09	140,79	203,61	211,42
Loans	3 440,12	4 127,07	4 207,22	4 847,08	5 462,13
Trade credits and advances	1 491,44	1 685,99	2 029,61	2 218,25	2 132,03
Other accounts payable	74,81	70,81	66,81	55,74	52,57
SDR allocations	162,78	169,54	396,15	376,69	379,76

\* revised data

In 2023, the IIP net debit balance decreased due to other significant changes (US\$ +2 191,34 million) and price changes (US\$ +160,15 million), while transactions with non-resident (US\$ 1 651,43 million) and fluctuations in the exchange rates of the original currencies against the US dollar (US\$ -458,25 million) had a negative impact, causing the decrease of IIP. All mentioned changes influenced the evolution of the position as of 12/31/2023, showing an improvement of US\$ 241,81 million (table 16, chart 47).

**Table 16. International investment position (BPM6) as of 12/31/2023 (US\$ million)**

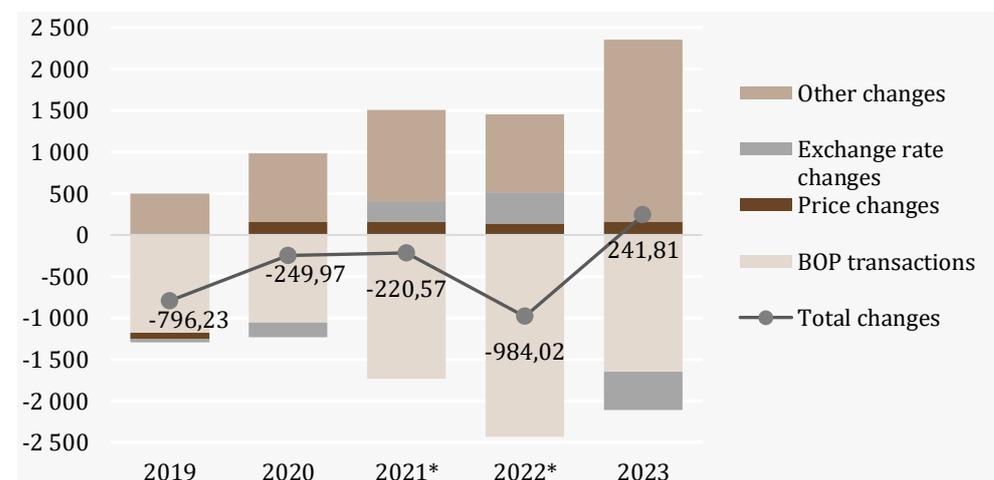
	Position as of 12/31/2022*	Changes reflecting:					Position as of 12/31/2023
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
<b>Net IIP</b>	<b>-6 202,51</b>	<b>241,81</b>	<b>-1 651,43</b>	<b>160,15</b>	<b>-458,25</b>	<b>2 191,34</b>	<b>-5 960,70</b>
<b>Assets</b>	<b>6 470,20</b>	<b>1 299,28</b>	<b>-824,18</b>	<b>13,24</b>	<b>104,74</b>	<b>2 005,48</b>	<b>7 769,48</b>
Direct investment	393,25	16,04	15,61		0,43		409,29
Portfolio investment	15,65	7,91	7,91	0,03	-0,03		23,56
Other investment	1 587,13	296,35	-1 739,00		29,87	2 005,48	1 883,48
Reserve assets**	4 474,17	978,98	891,30	13,21	74,47		5 453,15
<b>Liabilities</b>	<b>12 672,71</b>	<b>1 057,47</b>	<b>827,25</b>	<b>-146,91</b>	<b>562,99</b>	<b>-185,86</b>	<b>13 730,18</b>
Direct investment	4 946,70	522,27	357,20	-146,80	351,60	-39,73	5 468,97
Portfolio investment	24,64	-1,34	-1,47	-0,11	0,24		23,30
Other investment	7 701,37	536,54	471,52		211,15	-146,13	8 237,91

\* revised data

Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of positions

**Chart 47. Components of the change in the international investment position (US\$ million)**

*Other changes registered a significant increase, making a substantial contribution to improving the investment position.*



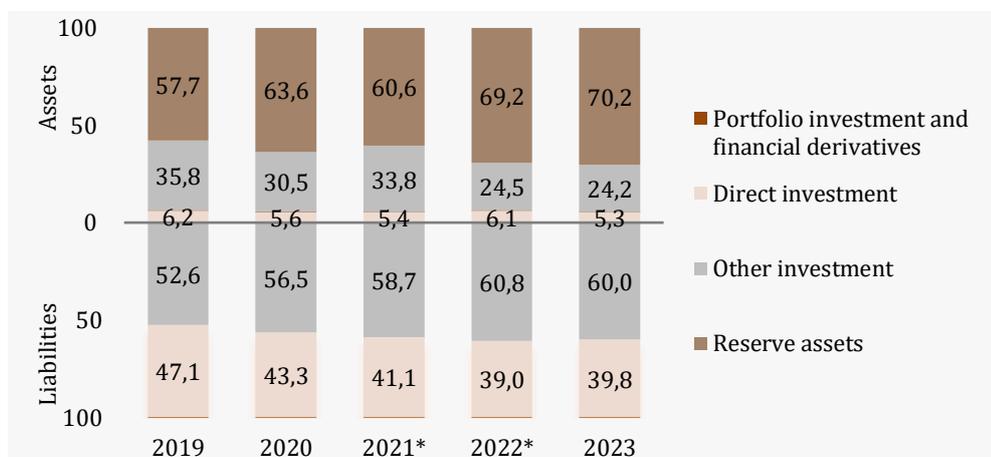
\* revised data

## 5.1. Structure of external financial assets and liabilities, by functional categories

As of 12/31/2023, *external financial assets* position amounted to US\$ 7 769,48 million, up by 20,1% from the beginning of the year. The increase in financial assets position was determined by other changes (US\$ +2 005,48 million), fluctuations in the exchange rates of the original currencies against the US dollar (US\$ +104,74 million) and price changes (US\$ +13,24 million), while negative flows recorded in the balance of payments (US\$ -824,18 million) influenced the financial assets balance in a decreasing direction.

The *external financial liabilities* position amounted to US\$13 730,18 million, up by 8,3% compared to 12/31/2022. The increase in liabilities position was determined by positive flow recorded in the balance of payments (US\$ +827,25 million) and by the fluctuation in the exchange rates of the original currencies against the US dollar (US\$ +562,99 million), while other changes (US\$ -185,86 million) and change in the prices of financial instruments (US\$ -146,91 million) influenced the external liabilities position in the decreasing direction (chart 48).

**Chart 48. External financial assets and liabilities structure, by functional categories, at period-end (%)**



\* revised data

*Reserve assets had the largest share of total financial assets, while other investment and direct investment held significant shares of total liabilities.*

### 5.1.1. Structure of external financial assets, by functional categories

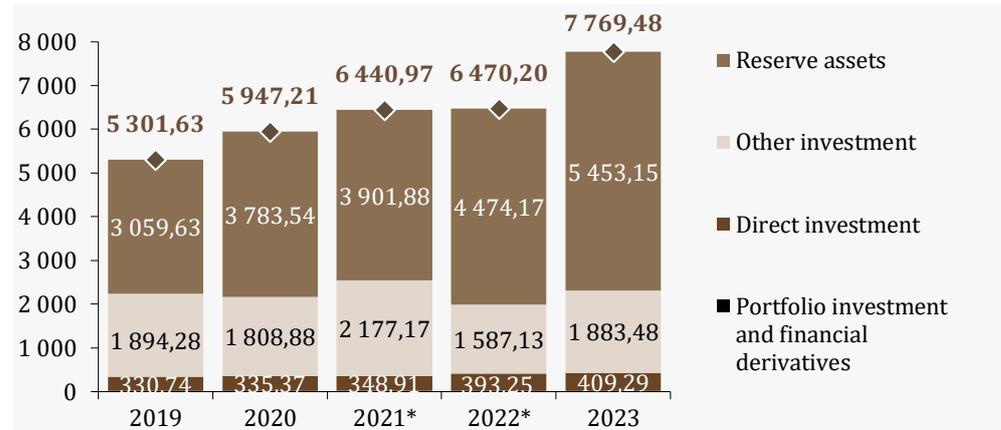
Within *external financial assets*, reserve assets held the largest share (70,2%), followed by other investments (24,2%), direct investment (5,3%), portfolio investment and financial derivatives (0,3%), (chart 49).

*Official reserve assets* amounted to US\$ 5 453,15 million, increasing by 21,9% compared to the end of 2022. The position of official reserve assets increased due to the net inflow, recorded in the balance of payments, which amounted to US\$ 891,30 million, fluctuations in the

daily exchange rates of the original currencies against the US dollar (US\$ +74,47 million) and price changes (US\$ +13,21 million).

**Chart 49. External financial assets, at period-end (US\$ million)**

The increase in the external financial assets position was determined by the growth in reserve assets and other investment.



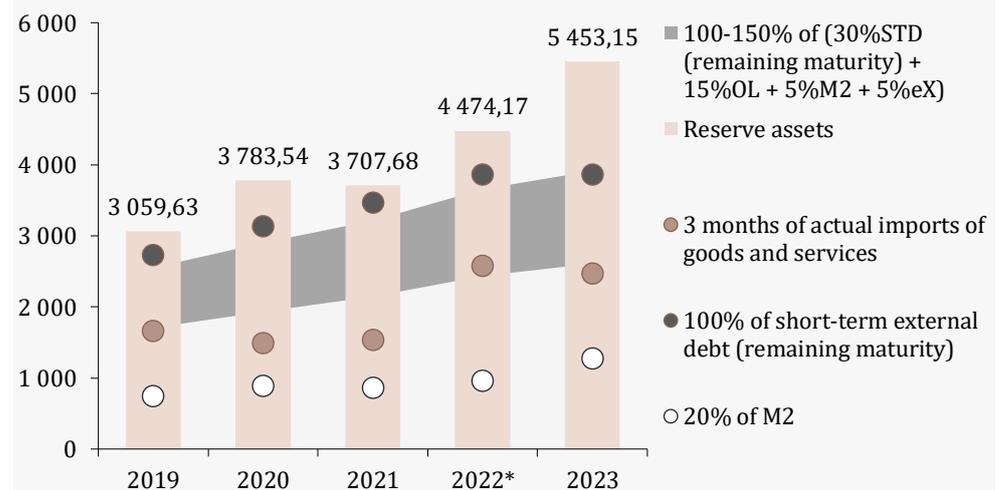
\* revised data

As of 12/31/2023, the *official reserve assets* position meets all the sufficiency criteria:

- (i) coverage of at least 3 months of imports of goods and services (covered 6,7 months of actual imports);
- (ii) full coverage by reserves of short-term external debt by remaining maturity (covered 141,5%);
- (iii) coverage of 20% of the M2 broad money (covered 86,3%);
- (iv) coverage of 100-150% of the amount: 30% of short-term debt by remaining maturity + 15% of other liabilities + 5% of M2 + 5% of exports of goods and services (covered 208,9%), (chart 50).

**Chart 50. Indices of official reserve assets sufficiency (US\$ million)**

As of 12/31/2023, the *official reserve assets* position increased significantly compared to 12/31/2022 and corresponded to all the sufficiency criteria.



\* revised data for calculated indicators

Note 1: DTS – STD – short-term debt (remaining maturity), OL – other liabilities, M2 – broad money, eXt-exports of goods and services

Note 2: For the entire period methodological revision with short-term external debt by remaining maturity were applied.

Note 3: Criteria are based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals", April 2015: <http://www.imf.org/external/np/pp/eng/2014/121914.pdf>

The *direct investment* assets position amounted to US\$ 409,29 million, increasing by 4,1% compared to 12/31/2022. Assets in the form of *portfolio investment* recorded a balance of US\$ 23,56 million, increasing by 50,5%.

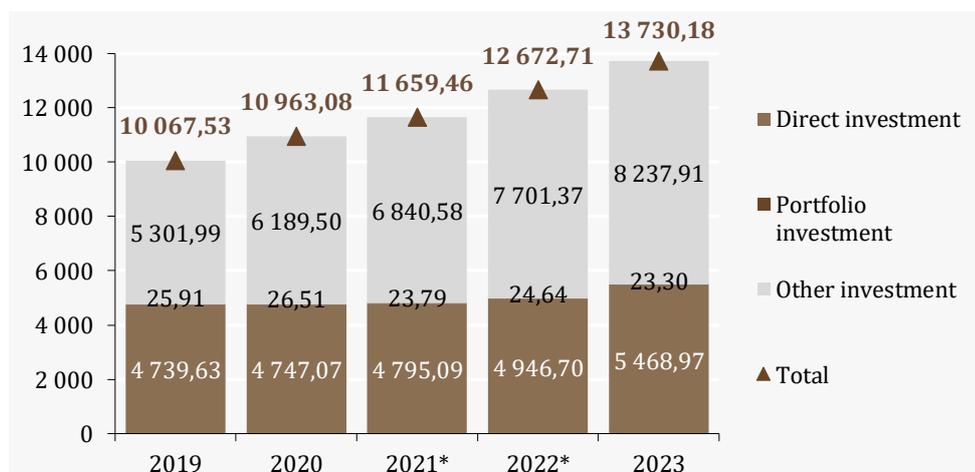
Assets in the form of *other investment* decreased by 18,7% and amounted to US\$ 1 883,48 million, of which 52,4% are assets in the form of *currency and deposits* amounting to US\$ 986,48 million (up by 83,2% compared to 12/31/2022). This evolution was determined by the increase in currency and deposits of *deposit taking corporations, except central bank* – by US\$ 719,08 million (86,4% compared to 12/31/2022), as well as the increase in assets position of *other sectors* – by US\$ 267,40 million (75,1% compared to 12/31/2022).

Assets in the form of *loans*, accounting for 9,3% of assets in the form of other investment, totalled US\$ 174,26 million, decreasing by 17,4% compared to 12/31/2022. This change was the result of a decrease in the asset position of long-term loans granted to non-residents by other sectors amounting to US\$ 146,53 million (-21,0% compared to 12/31/2022). The position of assets in the form of *trade credits and advances* granted by resident economic agents to non-residents, amounted to US\$ 713,72 million (down by 13,9% compared to 12/31/2022).

### 5.1.2. Structure of external liabilities by functional categories

In the structure of external liabilities, other investments prevailed with 60,0% (-0,8 p.p.) and direct investment with 39,8% (+0,8 p.p.), while portfolio investment and financial derivatives had an unchanged share of 0,2% (chart 51).

**Chart 51. External liabilities, at period-end (US\$ million)**



\* revised data

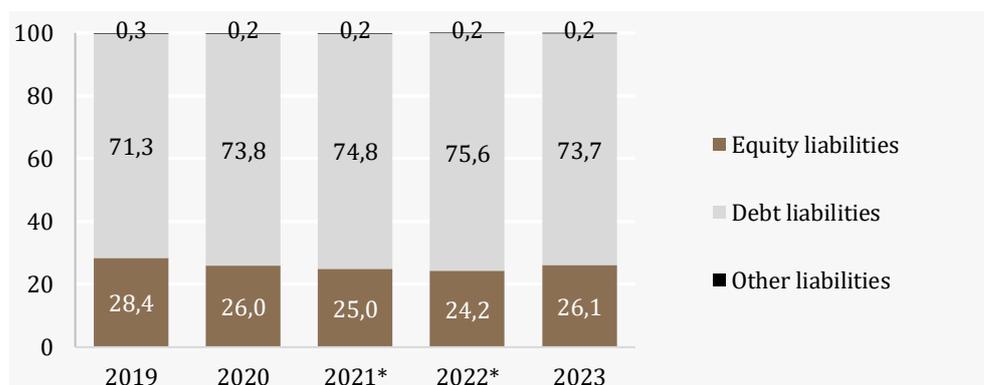
*External liabilities increased compared to 2022 due to the growth recorded in direct investment and other investment.*

The liabilities share in the form of equity and investment fund shares (both in portfolio investment and direct investment) accounted for

26,1% of the total balance. Most of the liabilities (73,7%) were in debt instruments (chart 52).

**Chart 52. Structure of external liabilities, at period-end (%)**

As of 12/31/2023, the debt liabilities share in total external liabilities decreased as compared to 12/31/2022.

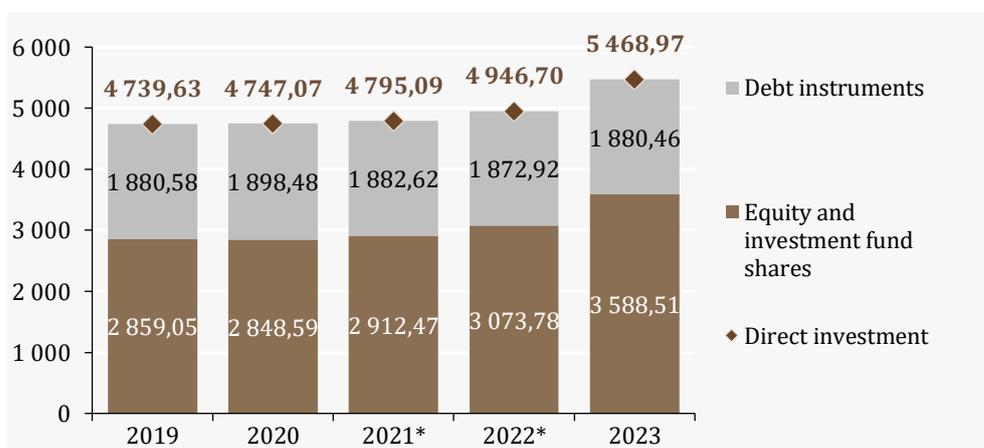


\* revised data

The position of liabilities in the form of *direct investment* as of 12/31/2023 amounted to US\$ 5 468,97 million (up by 10,6% compared to 12/31/2022), (chart 53). The increase in direct investment liabilities position resulted from net actual inflows (US\$ +357,20 million) and from the fluctuation in the exchange rates of the original currencies against the US dollar (US\$ +351,60 million). Meanwhile, price changes (US\$ -146,80 million) and other changes (US\$ -39,73 million) influenced the position of direct investment liabilities in a decreasing direction.

**Chart 53. Direct investment liabilities, main components, position\*\* at period-end (US\$ million)**

The increase in direct investment liabilities compared to 12/31/2022 was due to the growth in equity and investment fund shares position.



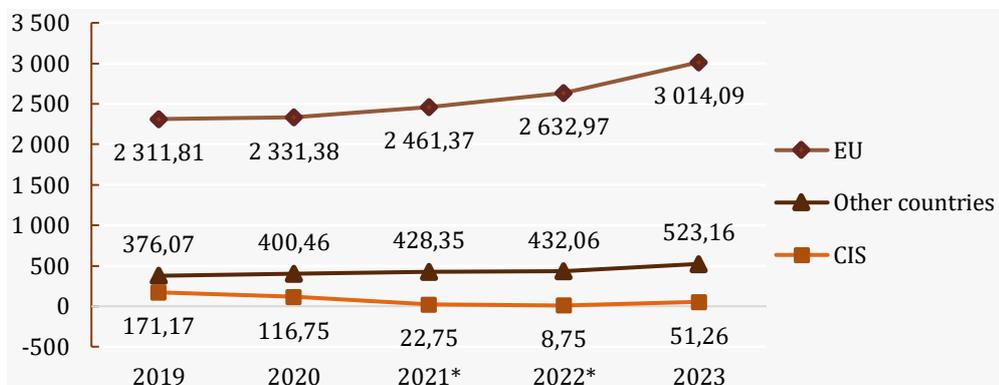
\* revised data

\*\* positions calculated according to the own funds at book value method

The proportion of equity and investment fund shares in the total position of liabilities in the form of direct investment was higher than that of debt instruments (65,6% compared to 34,4%). The composition of the debt instruments, which amounted to US\$ 1 880,46 million, was mixed: US\$ 1 053,65 million represented loans received from foreign direct investors, US\$ 273,33 million were liabilities in the form of trade credits and advances to foreign direct investors and US\$ 553,48 million were other liabilities to foreign direct investors.

In the geographical distribution of direct investment in the form of equity and cumulative shares, EU investors held the major share of 84,0%. Investors from other countries had a share of 14,6% and those from CIS – 1,4% of total accumulated equity (chart 54).

**Chart 54. Direct investment in domestic economy position\*\* – equity, by geographic region (US\$ million)**



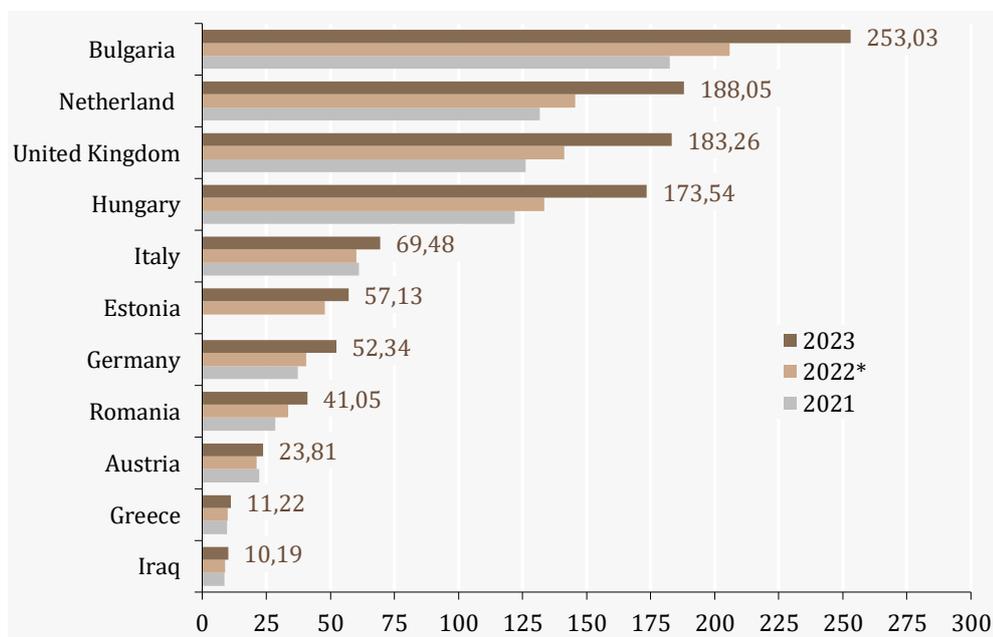
\* revised data

\*\* positions calculated according to the own funds at book value method, by immediate investor's country

*The position of direct investment in the form of equity and shares from the EU, CIS and other countries increased as of 31/12/2023.*

The distribution of the direct investment liabilities balance in the form of equity and accumulated equity in dynamics by main countries, is reflected in chart 55. Investors in Bulgaria held the largest share of the direct investment (equity) position in the banking sector.

**Chart 55. Direct investment position\*\* - equity, by main countries – deposit-taking corporations sector, excluding central bank (US\$ million)**



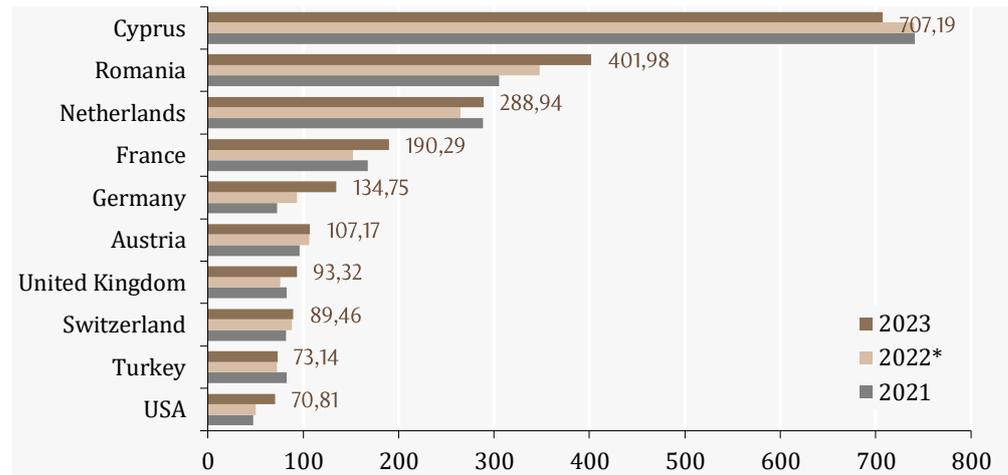
\* revised data

\*\* positions calculated according to the own funds at book value method, by immediate investor's country

*Bulgarian investors held the largest share of the direct investment position (equity) in the banking sector.*

**Chart 56. Direct investment position\*\* - equity capital, by main countries – other sectors (US\$ million)**

*Investors from Cyprus held the largest share in the direct investment position (equity) in other sectors.*



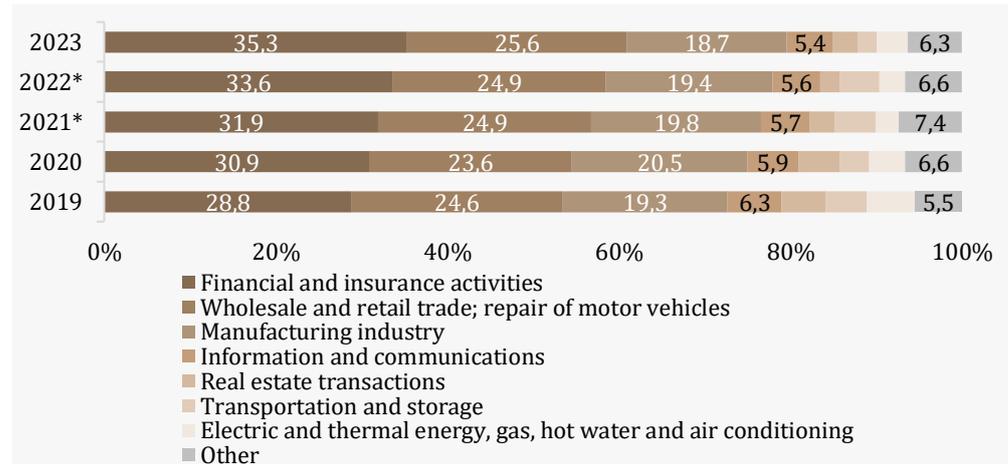
\* revised data

\*\* positions calculated according to the own funds at book value method, by immediate investor's country

The distribution of the direct investment balance in the form of equity holdings and shares by economic activity is reflected in chart 57.

**Chart 57. Direct investment in domestic economy, equity at period-end, by industry (according to NACE-2)**

*Financial and insurance activities, wholesale and retail trade, held the biggest shares in the position of liabilities in the form of direct investment (equity).*



\* revised data

Liabilities in the form of *portfolio investment* were 10,0% in deposit-taking corporations and 88,0% in *other sectors*, the majority (96,1%) being equity securities.

As of 12/31/2023, the component with the biggest share (60,0%) in the country's external liabilities, *other investment*, amounted to US\$ 8 237,91 million, increasing by 7,0% compared to the end of 2022. Other investment consisted of 66,3% of loans, 25,9% - trade credits and advances, 4,6% - SDR allocations, 2,6% - currency and deposits and 0,6% - other liabilities. The liabilities position in the form of loans amounted to US\$ 5 462,13 million (increasing by 12,7% compared to the end of 2022), trade credits and advances – US\$ 2 132,03 million (+3,9%), SDR allocations - US\$ 379,76 million (+0,8%), currency and deposits - US\$ 211,42 million (+3,8%), other liabilities - US\$ 52,57 million (-5,7%).

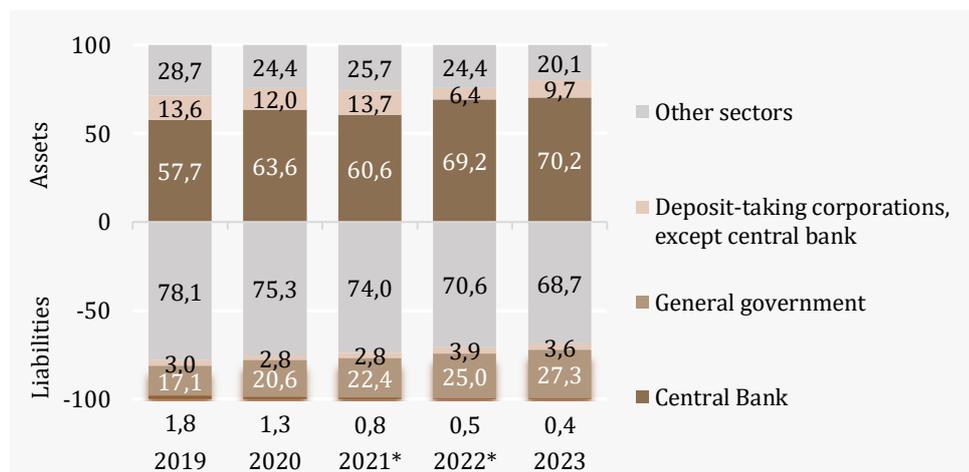
## 5.2. Structure of the external financial assets and liabilities by institutional sectors

The structure of the country's external assets and liabilities by *institutional sectors*, as of 12/31/2023, is represented in chart 58.

The main share of total external assets is constantly held by the NBM (70,2%), followed by *other sectors* (20,1%) and the *deposit-taking corporations' sector* (9,7%). The position of the NBM's financial assets increased by 21,9% and of deposit-taking corporations' assets – by 83,0%, while that of other sectors' assets decreased by 1,4% times.

Within external liabilities, *other sectors* still held the largest share, which as of 12/31/2023 was 68,6%. The *general government* sector held 27,3%, the *deposit-taking corporations* – 3,6% and NBM – 0,4%. Compared to the end of 2022, the liabilities of the *general government* sector increased by 18,2%, those of *other sectors* - by 5,4%, and those of the deposit-taking corporations - by 1,6%. At the same time, the position of NBM's external liabilities decreased by 11,6%.

**Chart 58. Structure of external financial assets and liabilities by sector, at period-end (%)**



\* revised data

*The NBM had the largest share in the total external assets, while other sectors - in the external liabilities.*

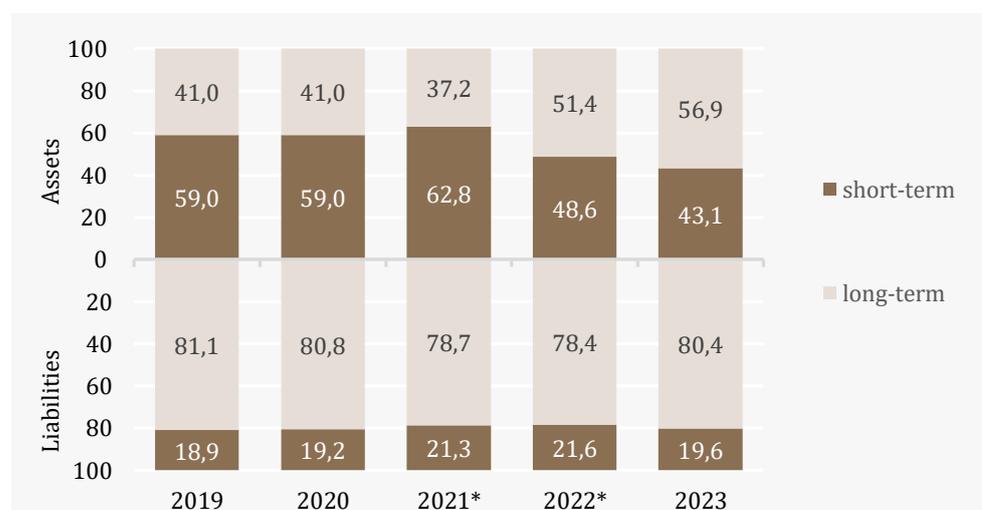
### 5.3. Structure of external financial assets and liabilities, by maturity

As of 12/31/2023, long-term assets (chart 59) prevailed in the total external assets, accounting for 56,9% and consisted of reserve assets (long-term securities, SDRs and IMF reserve position)- 84,8%, direct investment – 8,9%, other investment – 5,8% and portfolio investment (0,5%). Short-term assets had a share of 43,1% of the total. Short-term reserve assets (currency and deposits, monetary gold, short-term securities), with a balance of US\$ 1 706,47 million, accounted for 50,9% of total short-term assets, followed by other investment (48,6%) and direct investment (0,5%).

The structure of external liabilities reveals the constant and considerable prevalence of long-term liabilities (80,4%), while short-term liabilities accounted for 19,6%. The position of long-term liabilities increased by 11,2%, while short-term ones decreased by 2,1%. Long-term liabilities were mainly composed of other investment (53,1%), direct investment (46,7%) and portfolio investment (0,2%). Short-term liabilities were mainly composed of other investment (88,6%) and direct investment (11,4%).

**Chart 59. Structure of external financial assets and liabilities by maturity, at period-end (%)**

*As of 12/31/2023, the major share of financial assets remained long-term assets and similarly long-term liabilities continued to prevail.*



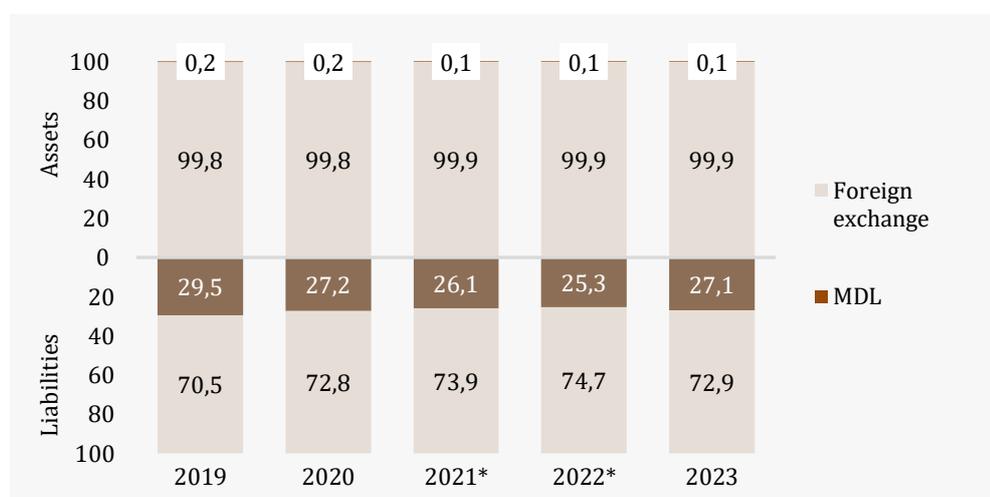
\* revised data

#### 5.4. Structure of external financial assets and liabilities, by currencies

The external *financial assets* currency structure is constant over the years (chart 60), in the total assets predominates those denominated in *foreign currencies* with 99,9% and claims on non-residents in *Moldovan lei* have a share of 0,1%.

In the *external liabilities* structure, the main share of liabilities denominated in *foreign currencies* – 72,9% (-1,8 p.p.), while liabilities in *Moldovan lei* have a share of 27,1% (+1,8 p.p.), mainly represented by direct and portfolio investment shares.

**Chart 60. Structure of external financial assets and liabilities by currency, at period-end (%)**



\* revised data

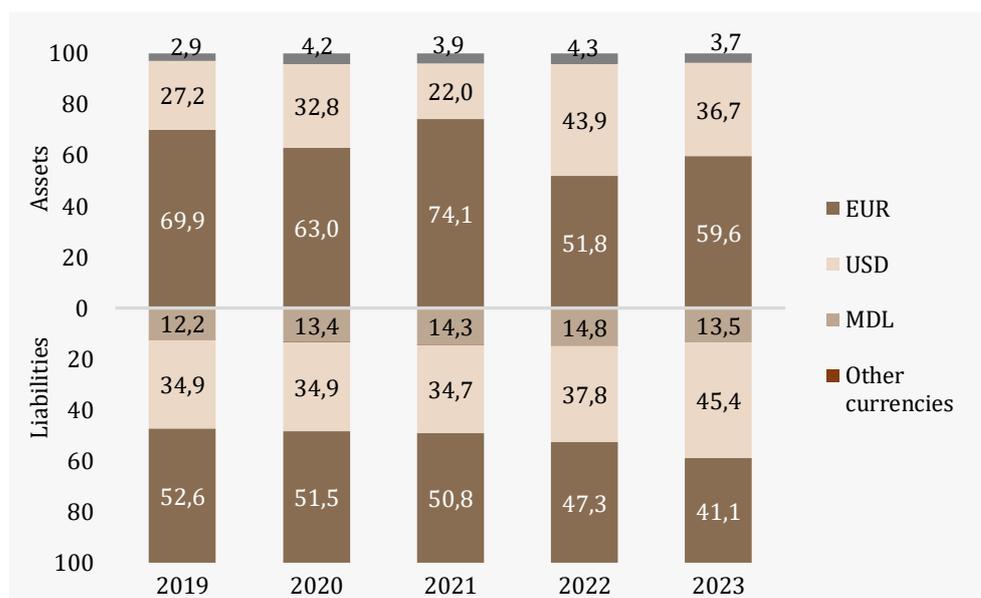
*The currency structure of both assets and external liabilities indicates the prevalence of those denominated in foreign currencies.*

Within external financial assets in the form of *currency and deposits of deposit-taking corporations, excluding the central bank*, those in euro prevailed, with a share of 59,6%, up by 7,8 p.p. compared to the end of 2022. The share of assets in US dollars decreased by 7,2 p.p. compared to the end of 2022, down to 36,7% (chart 61).

Meanwhile, in the currency structure of liabilities in the form of *currency and deposits of deposit-taking corporations, excluding the central bank*, those in US dollars prevailed, with a share of 45,4%, up by 7,6 p. p. compared to the end of 2022, the share of liabilities in EUR decreased to 41,1% or down by 6,2 p.p., and those in Moldovan lei decreased to 13,5% or down by 1,3 p. p

**Chart 61. Currency structure of external financial assets and liabilities in the form of currency and deposits held by deposit-taking corporations, excluding the central bank at period end (%)**

In the currency structure of both external assets and liabilities in the form of currency and deposits held by deposit-taking corporations, excluding the central bank, those denominated in euro prevailed, followed by assets and liabilities denominated in US dollars.

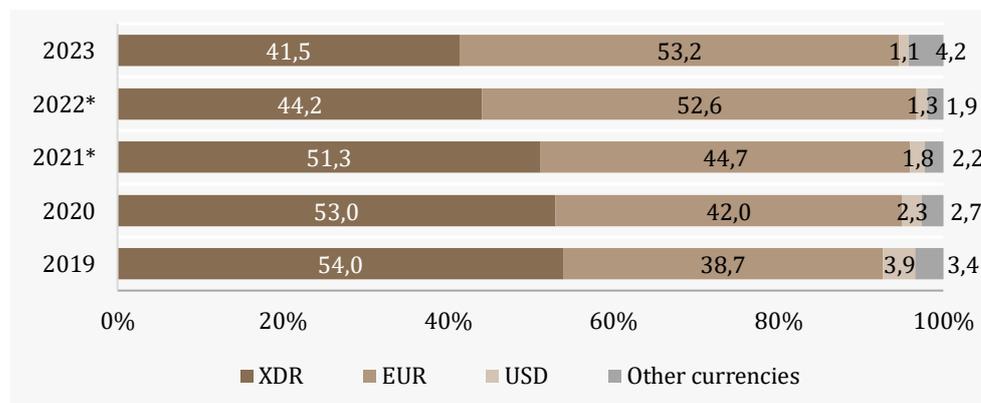


\* revised data

External liabilities in the form of *public sector loans* as of 12/31/2023 consisted mainly of euro liabilities, 53,2%, by 0,6 p.p. more than as compared to 12/31/2022. Liabilities in SDR accounted for 41,5%, decreasing by 2,7 p.p., those in US dollars – 1,1% (-0,2 p.p.), while other currencies accounted for 4,2% (chart 62).

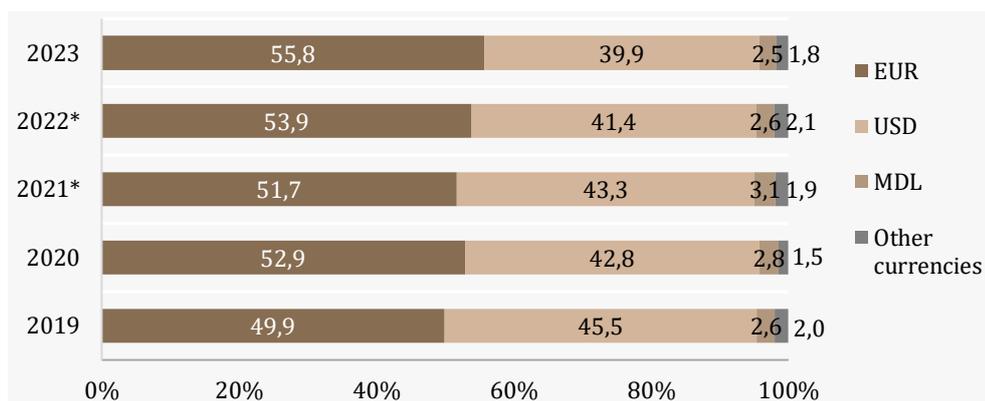
**Chart 62. Structure of public sector external loans, by currencies, at period-end (%)**

As of 12/31/2023 in the currency structure of public sector external loans by currencies, liabilities denominated in XDR prevailed.



\* revised data

In the liabilities currency structure in the form of *private loans*, the liabilities in euro accounted for 55,8%, increasing by 1,9 p.p. compared to 12/31/2022, liabilities in US dollars – 39,9%, decreasing by 1,5 p.p., liabilities in MDL – 2,5%, decreasing by 0,1 p.p. and liabilities in other currencies – 1,8% (chart 63).

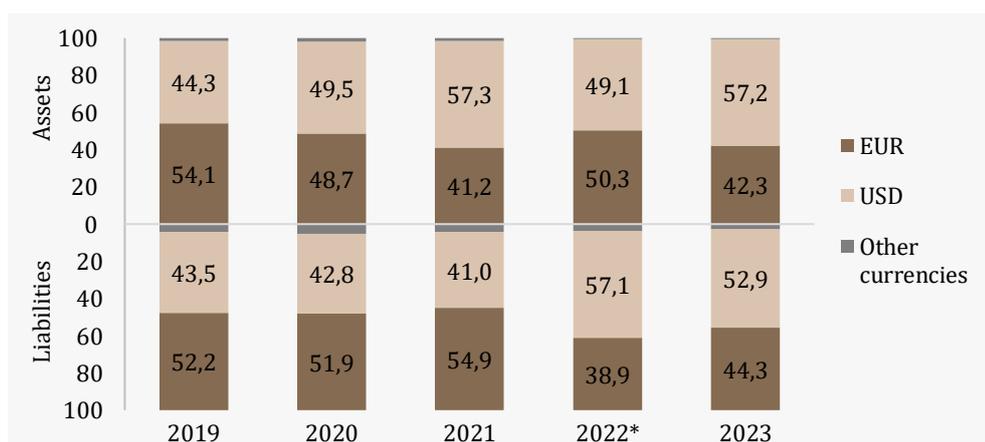
**Chart 63. Structure of external private loans by currencies, at period-end (%)**

\* revised data

*In the currency structure of external private loans, as of 12/31/2023, liabilities in euro prevailed, followed by those in US dollars.*

In the external *financial assets* structure in the form of *trade credits and advances*, those in US dollars prevailed, with a share of 57,2%, increasing by 8,1 p.p. compared to the end of 2022. The share of trade credits and advances granted in EUR accounted for 42,3%, decreasing by 8,0 p.p., and in other currencies – 0,5%, down by 0,1 p.p. compared to 12/31/2022 (chart 64).

In the currency structure of *liabilities* in the form of *trade credits and advances*, the major share, 52,9%, was held by those in USD, decreasing by 4,2 p.p. compared to the end of 2022. The share of trade credits and advances received in EUR increased by 5,4 p.p., up to 44,3%, while those in other currencies decreased by 1,2 p.p., to 2,8%.

**Chart 64. Currency composition of external financial assets and liabilities in the form of trade credits and advances, at period-end (%)**

\* revised data

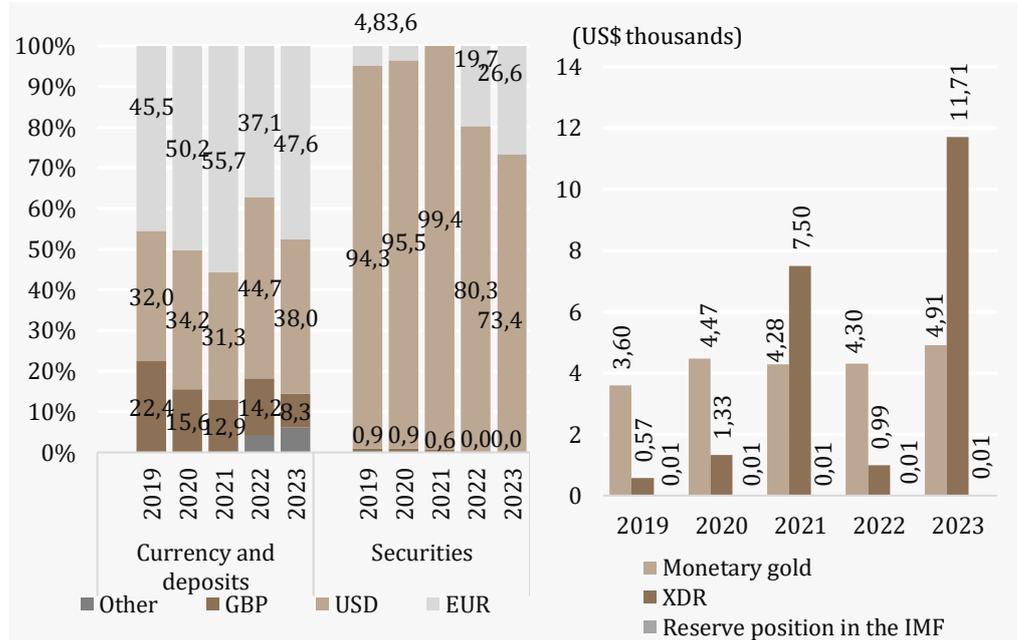
*In the currency composition of both assets and liabilities in the form of trade credits and advances, those in US dollars prevailed, followed by those in euro.*

As of 12/31/2023, securities within *reserve assets* accounted for 73,4% in US dollars (chart 65). At the same time, in the currency structure of currency and deposits within reserve assets, those in EUR accounted for 47,6%, increasing by 10,5 p.p. compared to the end of 2022, those in US dollars – 38,0%, decreasing by 6,7 p.p. compared to the situation as of 12/31/2022, and those in pounds sterling – 8,3%. Monetary gold in

reserve assets increased by 14,4%, up to 4,91 US\$ million. The special drawing rights position within reserve assets decreased 11,8 times, to US\$ 11,71 million.

**Chart 65. Structure of reserve assets, by currencies, at period-end**

*At the end of 2023, the currency structure of reserve assets denotes the prevalence of US dollars for securities and for reserve assets in the form of currency and deposits.*

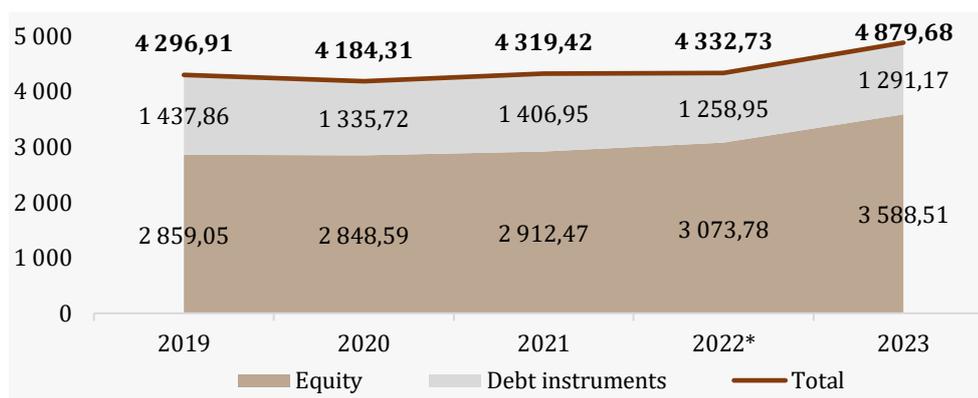


\* revised data

## VI. COORDINATED DIRECT INVESTMENT SURVEY

According to CDIS data, at the end of 2023, the total direct investment position in the national economy increased by 12,6% compared to the end of 2022, amounting to US\$ 4 879,68 million. In the total direct investment position, equity accounted for 73,5% or US\$ 3 558,51 million, 16,7% more than at the end of 2022. Debt instruments accounted for 26,5% or US\$ 1 291,17 million, increasing by 2,6% (chart 66).

**Chart 66. Position of direct investment in domestic economy, in dynamics (according to the directional principle), by instruments, at the end of the period (US\$ million)**

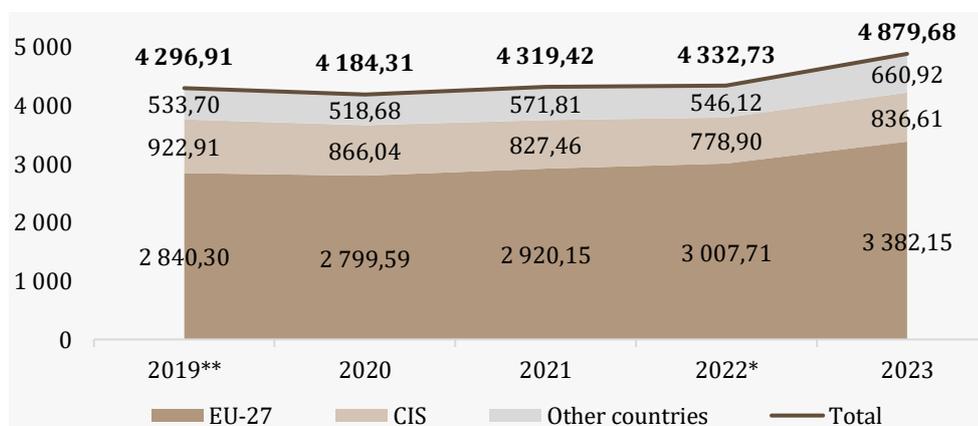


\* revised data

*The direct investment position in the domestic economy (according to the directional principle) increased during 2023 due to the increase in both, equity and debt instruments.*

In terms of geographic distribution of the direct investment position in the domestic economy (including equity and debt instruments), investors from the EU accounted for 69,3% of the total or US\$ 3 382,15 million, 12,4% more than at the end of 2022 (chart 67). Investors from the CIS accounted for 17,1% or US\$ 836,61 million (+7,4% compared to 12/31/2022), and those from other countries – 13,5% or US\$ 660,92 million (+21,0%).

**Chart 67. Position of direct investment in domestic economy, in dynamics (according to the directional principle), by region, at period-end (US\$ million)**



\* revised data

\*\* for the data comparability, the United Kingdom was excluded from the EU (EU-27) and was included in Other countries

Note 1: Data include both equity and debt

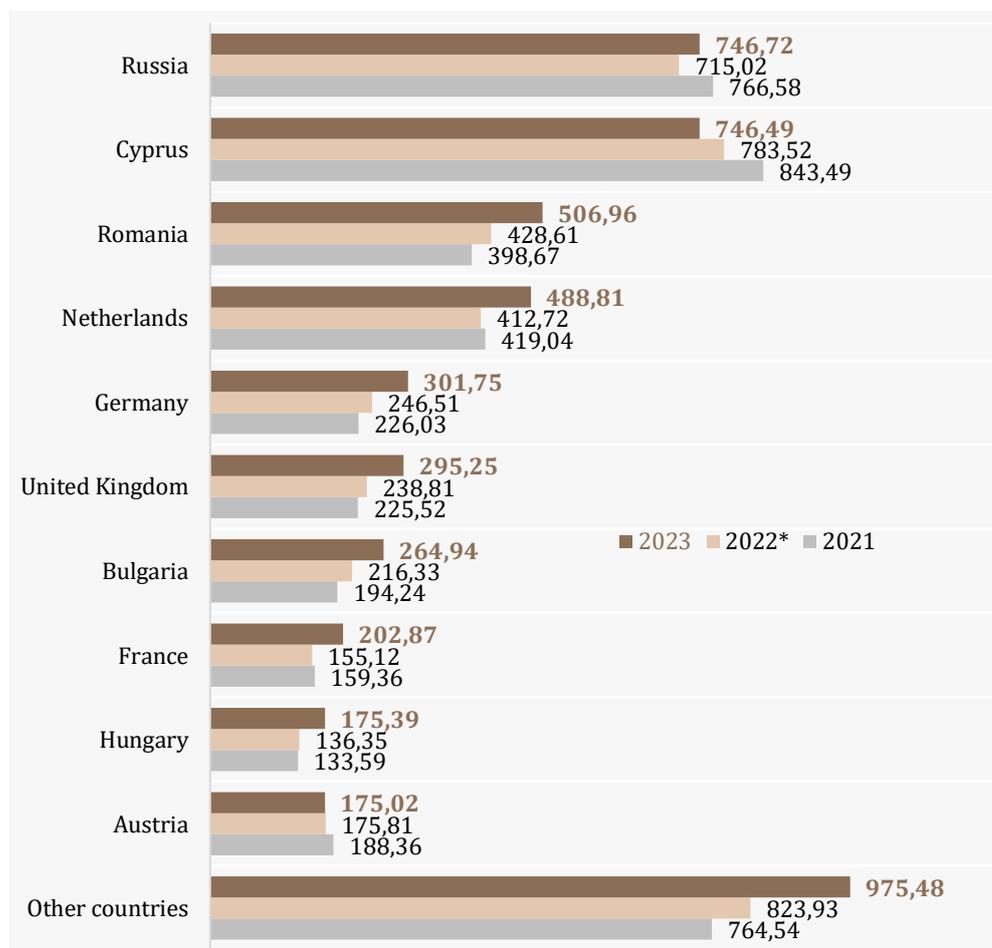
Note 2: For 2019, data are for EU-28

*The increase in the direct investment position in the domestic economy (according to the directional principle) resulted from the increase in the positions of investments from all regions, mostly from EU investors.*

According to the distribution of direct investment in the domestic economy by country (country of the immediate investor), the largest share of 15,3% of the total position corresponded to Russia and Cyprus, followed by Romania – 10,4% and the Netherlands – 10,0%. It should be noted that 8 of the top 10 countries were from the EU (chart 68).

**Chart 68. Structure of direct investment position in the domestic economy (according to the directional principle), by main countries, at period-end (US\$ million)**

*In the distribution by country of the position of direct investment in the domestic economy (according to the directional principle), Russia and Cyprus have the largest shares, followed by Romania and the Netherlands.*

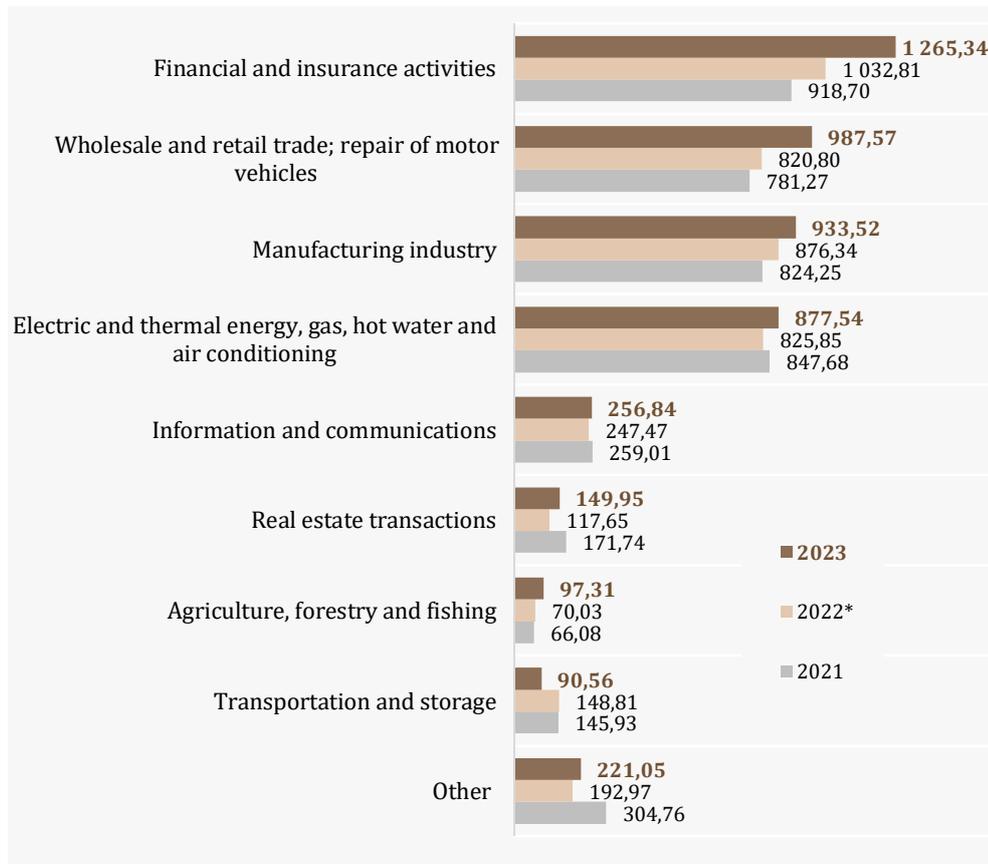


\* revised data

Note: Data include both equity and debt

According to the distribution of the position of direct investment in the domestic economy (equity and debt instruments) by the main categories of economic activities (CAEM 2), at the end of 2023, financial and insurance activities accounted for 25,9% of the total, wholesale and retail trade – 20,2%, manufacturing industry – 19,1%, production and supply of electricity and heat, gas, hot water and air conditioning – 18,0% (chart 69).

**Chart 69. Structure of direct investment position in domestic economy (according to the directional principle), by industries (NACE-2), at period-end (US\$ million)**



\* revised data

*Direct investment in financial and insurance activities, as well as in wholesale and retail trade increased in 2023 and had the leading position in the structure by economic activities of direct investment in the domestic economy (by directional principle), being followed by manufacturing industry and production and supply of electricity and heat.*

## VII. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA

As of 12/31/2023, the *external debt* of the Republic of Moldova amounted to US\$ 10 118,84 million and increased by 5,7% compared to the end of 2022, which is 61,2% to GDP (-4,7 p.p. compared to the 12/31/2022). The decline in the external debt-to-GDP ratio was due to a faster GDP growth (table 17).

The increase in public debt by 17,1% was determined by the rise in long-term debt, especially of that of general government as a result of contracting of new external loans, in order to overcome the consequences of the pandemic.

Throughout 2023, private debt decreased insignificantly, by 0,2%. Although *deposit-taking corporations* and *intercompany lending* registered an increase in their external debt position, compared to the end of 2022, by 1,6% and 0,4%, respectively, their contribution was diminished by the increase in the position of *other sectors*, especially *non-financial corporations* (excluding public corporations), by 0,8%.

**Table 17. Gross external debt (BPM6), at period-end, by institutional sectors and maturities (original), (US\$ million)**

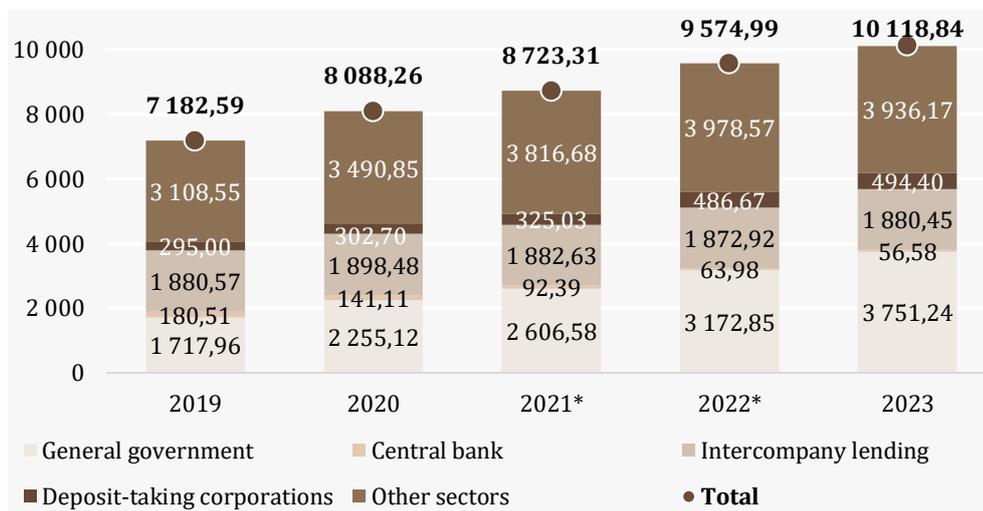
	2019	2020	2021*	2022*	2023
<b>General government</b>	<b>1 717,96</b>	<b>2 255,12</b>	<b>2 606,58</b>	<b>3 172,85</b>	<b>3 751,24</b>
<i>Short-term</i>	0,02	0,27	0,12	0,68	1,30
<i>Long-term</i>	1 717,94	2 254,85	2 606,46	3 172,17	3 749,94
of which: debt of ATU	13,86	13,43	20,37	31,55	54,56
<b>Central bank</b>	<b>180,51</b>	<b>141,11</b>	<b>92,39</b>	<b>63,98</b>	<b>56,58</b>
<i>Long-term</i>	180,51	141,11	92,39	63,98	56,58
<b>Deposit-taking corporations, except central bank</b>	<b>295,00</b>	<b>302,70</b>	<b>325,03</b>	<b>486,67</b>	<b>494,40</b>
<i>Short-term</i>	155,48	157,27	140,94	192,39	210,52
<i>Long-term</i>	139,52	145,43	184,09	294,28	283,88
<b>Other sectors</b>	<b>3 108,55</b>	<b>3 490,85</b>	<b>3 816,68</b>	<b>3 978,57</b>	<b>3 936,17</b>
<i>Short-term</i>	1 553,19	1 745,33	2 089,78	2 272,51	2 166,63
<i>Long-term</i>	1 555,36	1 745,52	1 726,90	1 706,06	1 769,54
Other financial corporations	266,71	271,97	284,46	322,05	316,53
<i>Short-term</i>	25,21	27,39	30,08	33,89	22,97
<i>Long-term</i>	241,50	244,58	254,38	288,16	293,56
Nonfinancial corporations	2 793,66	3 164,28	3 469,36	3 590,31	3 548,42
<i>Short-term</i>	1 527,59	1 717,33	2 058,06	2 235,96	2 140,61
<i>Long-term</i>	1 266,06	1 446,94	1 411,29	1 354,34	1 407,80
Of which: debt of public corporations	20,73	34,21	32,03	26,78	12,70
Households and NPISHs	48,18	54,60	62,86	66,21	71,22
<i>Short-term</i>	0,39	0,61	1,64	2,66	3,05
<i>Long-term</i>	47,80	54,00	61,23	63,56	68,18
<b>Direct investment: intercompany lending</b>	<b>1 880,57</b>	<b>1 898,48</b>	<b>1 882,63</b>	<b>1 872,92</b>	<b>1 880,45</b>
<i>Short-term</i>	194,64	203,23	248,73	277,96	306,16
<i>Long-term</i>	1 685,93	1 695,25	1 633,90	1 594,96	1 574,29
<b>Total</b>	<b>7 182,59</b>	<b>8 088,26</b>	<b>8 723,31</b>	<b>9 574,99</b>	<b>10 118,84</b>

\* revised data

## 7.1. Gross external debt by institutional sectors

The increase in the external debt position during 2023 was mainly driven by *general government* (US\$ +578,39 million). *Deposit-taking corporations, except central bank* and *intercompany lending* contributed, as well, to the increase of the external debt position (chart 70).

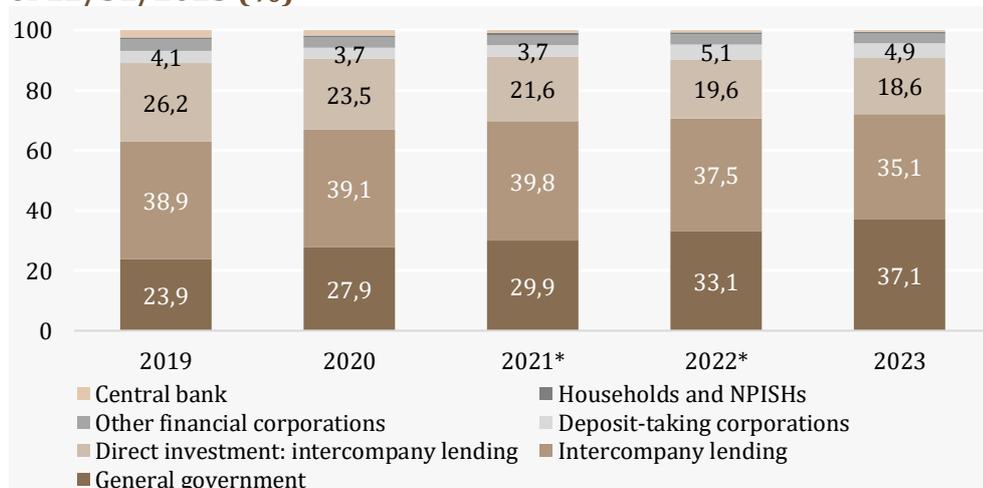
**Chart 70. Gross external debt by sector, at period-end (US\$ million)**



\* revised data

According to the gross external structure debt by institutional sectors, the *general government* held the major share – 37,1% of the total or US\$ 3 751,24 million, up by 18,2% compared to the end of 2022 (chart 71), followed by *non-financial corporations* with 35,1% of the total, that decreased by 1,2% as of 12/31/2023 and amounted to US\$ 3 548,42 million. The *intercompany lending* from direct investment was relatively stable over the past 5 years reduced its share in total, and by the end of 2023 accounted for 18,6%.

**Chart 71. Structure of gross external debt by institutional sectors as of 12/31/2023 (%)**



\* revised data

In terms of initial / contractual maturity, the increase in external debt by 5,7% was driven by long-term debt, which rose by 8,8%

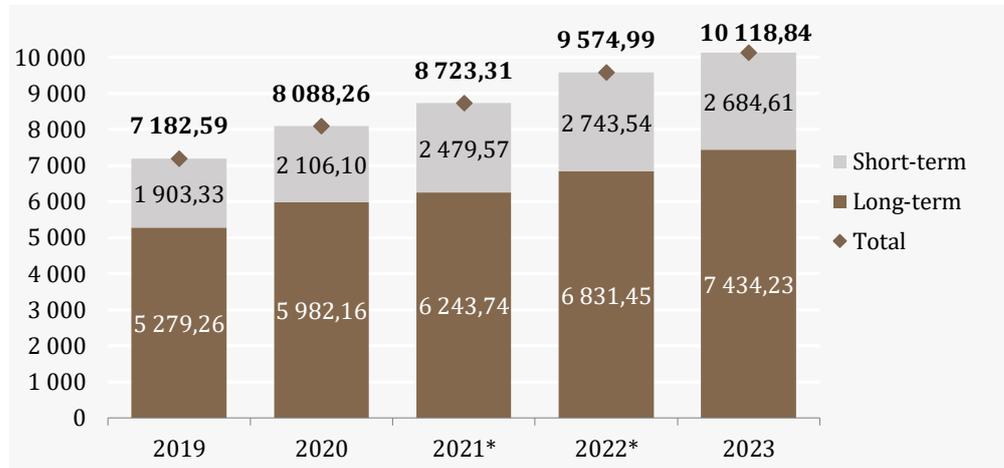
The position of gross external debt of the Republic of Moldova increased as of 12/31/2023 compared to the end of 2022, mainly due to the growth by 18,2% in the general government and NBM liabilities.

The external debt of non-financial corporations, including intercompany lending to the total debt decreased during 2023 by 3,4 p.p. and accounted for 53,6% of total, while the external debt of general government increased by 4,0 p.p. to 37,1%.

(US\$ +602,78 million) compared to 12/31/2022, while the short-term debt, decreased by 2,1% (-US\$ 58,93 million), (chart 72). The long-term debt to short-term debt ratio was 2,77 to 1, slightly deteriorating compared to the end of 2022, when it was 2,49 to 1.

**Chart 72. Structure of external debt by maturity (original maturity), at period-end (US\$ million)**

*The increase by 5,7% of the external debt at the year-end 2023 was due to the long-term debt which contributed to the growth by +6,3 p.p., while short-term debt contributed by -0,6 p.p.*

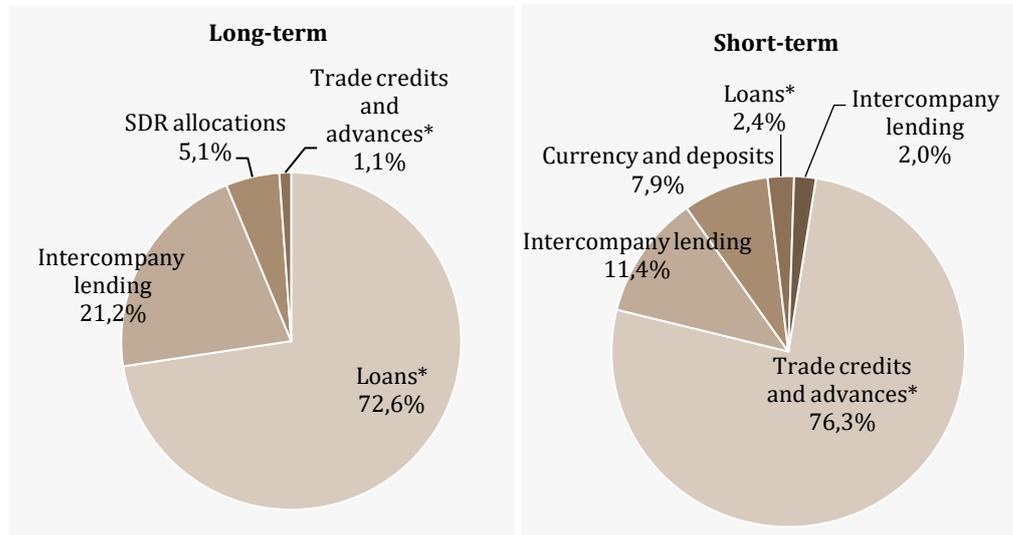


\* revised data

The structures of long-term and short-term external debt by type of liabilities are presented chart 73.

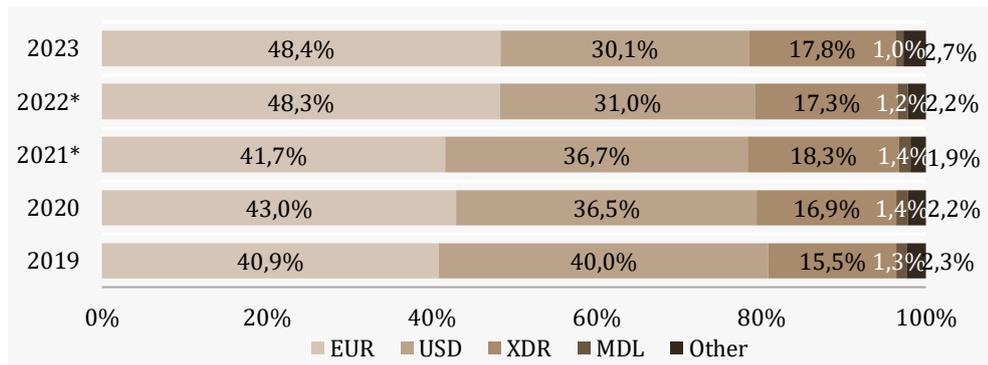
**Chart 73. Structure of external debt by terms and types of liabilities, as of 12/31/2023 (%)**

*In the long-term external debt, by types of liabilities structure, other loans (other than intercompany lending) had the biggest share and in short-term debt, this corresponded to received trade credits and advances.*



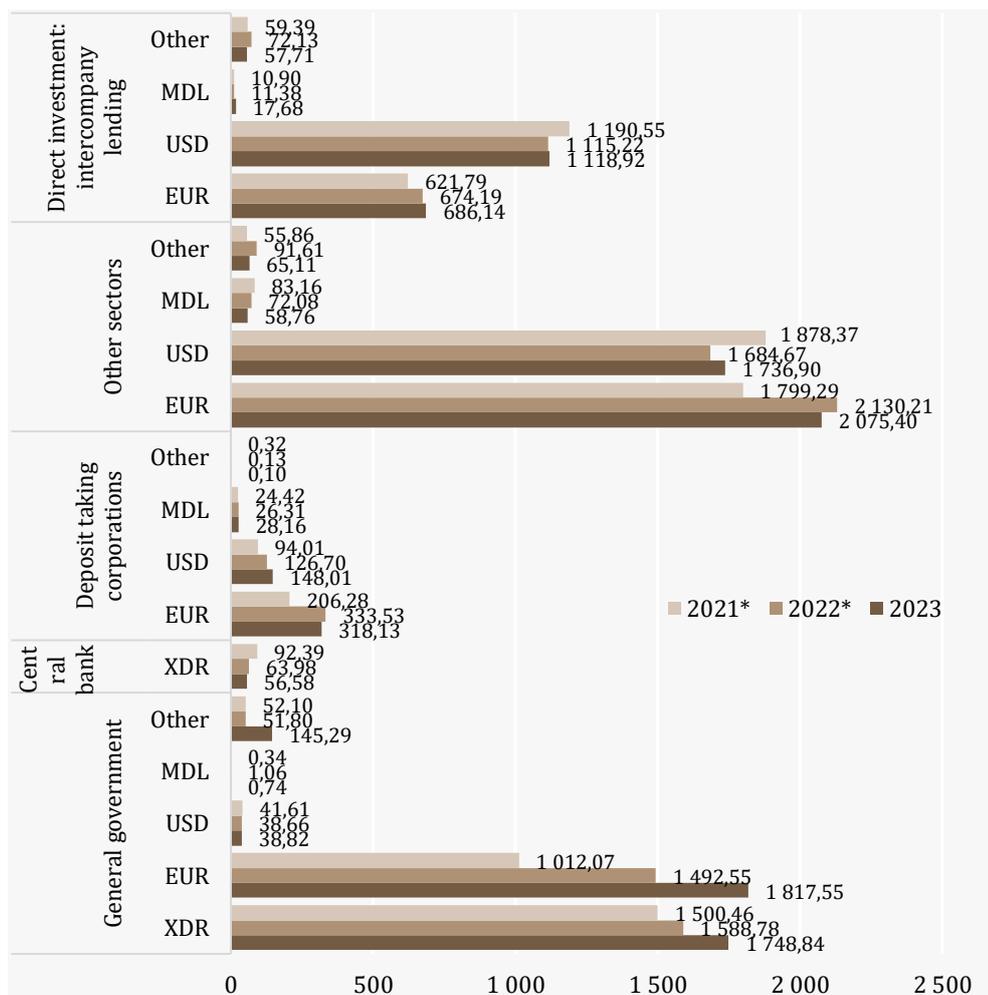
\* other than intercompany lending

In the structure of external debt by currencies, since 2019, liabilities in EUR have prevailed, their share as of 12/31/2023 accounted to 48,4% of the total external debt, being practically unchanged compared to the end of 2022 (chart 74).

**Chart 74. Structure of external debt, by currencies, at period-end (%)**

\* revised data

In the structure by currencies and institutional sectors, the situation varies depending on the sector (chart 75). Thus, at the end of 2023, the general government had, liabilities primarily in EUR, followed by those denominated in SDRs, in other sectors – prevails those in euro, followed by those in US dollars, and in intercompany lending – those in US dollars.

**Chart 75. Structure of gross external debt by currencies and institutional sectors at period-end (US\$ million)**

\* revised data

*As of 12/31/2023, in the currency structure of external debt, liabilities in euro prevailed.*

*In the currency structure of external debt as of the end of 2023, other sectors with liabilities denominated in euro prevailed.*

External debt in the form of *loans, SDR allocations and debt securities* amounted to US\$ 6 896,01 million, of which, the largest share of 55,4%, corresponded to the public sector (NBM's debt, direct governmental debt, debt of public corporations and ATU), and 44,6% – to private sector economic operators (table 18). During 2023, the Republic of Moldova received financial support from international institutions and other governments, thus, the general government (including ATU) contracted loans amounting to US\$ 961,25 million.

**Table 18. External debt in the form of loans, SDR allocations, and debt securities – details (US\$ million)**

	Position as of 12/31/2022*	Inflow	Actual principal payments	Other changes	Exchange rate changes	Position as of 12/31/2023
<b>Central bank</b>	<b>63,98</b>		<b>-7,88</b>		<b>0,48</b>	<b>56,58</b>
Multilateral loans	63,98		-7,88		0,48	56,58
<b>Direct governmental debt</b>	<b>3 141,30</b>	<b>948,40</b>	<b>-488,99</b>		<b>95,14</b>	<b>3 695,85</b>
Multilateral loans and SDR allocations	2 938,96	812,99	-480,69		84,82	3 356,08
Bilateral loans	201,66	135,41	-7,96		10,19	339,30
Other	0,68		-0,34		0,13	0,47
<b>Debt of ATU</b>	<b>31,55</b>	<b>12,85</b>	<b>-5,88</b>	<b>14,25</b>	<b>1,79</b>	<b>54,56</b>
Multilateral loans	31,55	12,85	-5,88	14,25	1,79	54,56
<b>Debt of public corporations</b>	<b>26,78</b>	<b>3,34</b>	<b>-4,06</b>	<b>-14,25</b>	<b>0,89</b>	<b>12,70</b>
Multilateral loans	26,64	3,34	-3,92	-14,25	0,89	12,70
From other creditors	0,14		-0,14			
<b>External private debt</b>	<b>3 033,85</b>	<b>442,72</b>	<b>-461,21</b>	<b>-0,79</b>	<b>61,75</b>	<b>3 076,32</b>
Multilateral loans	297,34	51,54	-66,42		9,62	292,08
From other creditors	2 736,51	391,18	-394,79	-0,79	52,13	2 784,24
<b>Total</b>	<b>6 297,46</b>	<b>1 407,31</b>	<b>-968,02</b>	<b>-0,79</b>	<b>160,05</b>	<b>6 896,01</b>

\* revised data

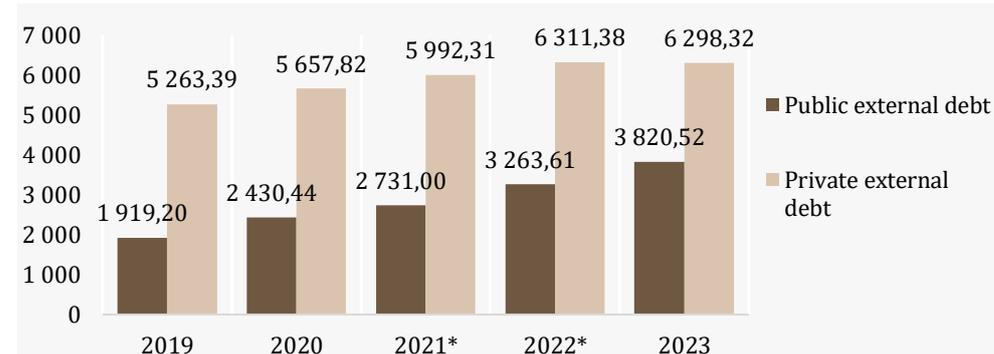
\*\* including intercompany lending

## 7.2. Public and private external debt

At the end of 2023, the *public external debt* amounted US\$ 3 820,52 million (37,8% of the total), increasing by 17,1%, and the *private debt* – US\$ 6 298,32 million (62,2% of the total), being by 0,2% smaller compared to the end of 2022 (chart 76).

**Chart 76. Public and private external debt, at period-end (US\$ million)**

As of 12/31/2023, the public external debt increased compared to the end of 2022, while the private external debt decrease was insignificant.



\* revised data

The distribution of total external debt in the form of loans, SDR allocations and debt securities by main creditors is presented in table 19.

**Table 19. External loans, SDR allocations and debt securities, by creditor, at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
<b>Central bank</b>	<b>180,51</b>	<b>141,11</b>	<b>92,39</b>	<b>63,98</b>	<b>56,58</b>
IMF loans	180,51	141,11	92,39	63,98	56,58
<b>Direct governmental debt</b>	<b>1 704,10</b>	<b>2 241,69</b>	<b>2 586,21</b>	<b>3 141,30</b>	<b>3 695,85</b>
<i>Multilateral creditors</i>	<i>1 467,52</i>	<i>2 055,29</i>	<i>2 468,14</i>	<i>2 938,96</i>	<i>3 356,08</i>
IMF	277,00	527,72	819,57	943,68	1 121,52
IDA	616,68	679,70	701,41	781,53	808,07
EIB	277,51	383,42	390,71	397,26	406,56
ERBD	76,23	120,17	128,76	345,10	315,23
European Commission	22,38	110,45	158,53	186,16	294,71
IBRD	98,52	111,93	112,08	144,60	261,06
IFAD	68,47	76,49	76,70	72,72	75,43
BDCE	30,73	45,41	80,38	67,91	73,50
<i>Bilateral creditors</i>	<i>236,56</i>	<i>186,13</i>	<i>117,95</i>	<i>201,66</i>	<i>339,30</i>
Japan	58,15	59,91	51,98	51,76	145,30
France				79,78	127,89
Poland	0,49	0,53	0,49	21,73	22,70
Russia	34,40	25,41	14,50	14,50	14,60
Austria	22,84	23,14	19,18	15,99	14,59
USA	25,01	20,95	16,88	12,81	9,16
Germany	14,53	13,24	9,26	5,09	5,06
Romania	81,14	42,95	5,66	0,00	0,00
Turkey	0,02	0,27	0,12	0,68	0,47
<b>Debt of ATU</b>	<b>13,86</b>	<b>13,43</b>	<b>20,37</b>	<b>31,55</b>	<b>54,56</b>
<i>Multilateral creditors</i>	<i>13,84</i>	<i>13,43</i>	<i>20,37</i>	<i>31,55</i>	<i>54,56</i>
EIB	10,24	10,78	15,73	22,61	43,34
ERBD	2,98	2,61	4,42	8,56	10,95
NEFCO		0,04	0,22	0,38	0,27
IFC	0,62				
<i>Other creditors</i>	<i>0,02</i>				
<b>Debt of public corporations</b>	<b>20,73</b>	<b>34,21</b>	<b>32,03</b>	<b>26,78</b>	<b>12,70</b>
<i>Multilateral creditors</i>	<i>19,56</i>	<i>32,84</i>	<i>31,15</i>	<i>26,64</i>	<i>12,70</i>
EIB	14,44	15,14	15,43	12,44	12,70
ERBD	5,12	17,7	15,72	14,20	
<i>Other creditors</i>	<i>1,17</i>	<i>1,37</i>	<i>0,88</i>	<i>0,14</i>	
<b>Private external debt**</b>	<b>2 810,94</b>	<b>3 012,19</b>	<b>2 940,07</b>	<b>3 033,85</b>	<b>3 076,32</b>
<i>Multilateral creditors</i>	<i>120,77</i>	<i>190,46</i>	<i>225,61</i>	<i>297,34</i>	<i>292,08</i>
<i>Other creditors</i>	<i>2 690,17</i>	<i>2 821,73</i>	<i>2 714,46</i>	<i>2 736,51</i>	<i>2 784,24</i>
<b>Total</b>	<b>4 730,14</b>	<b>5 442,63</b>	<b>5 671,07</b>	<b>6 297,46</b>	<b>6 896,01</b>

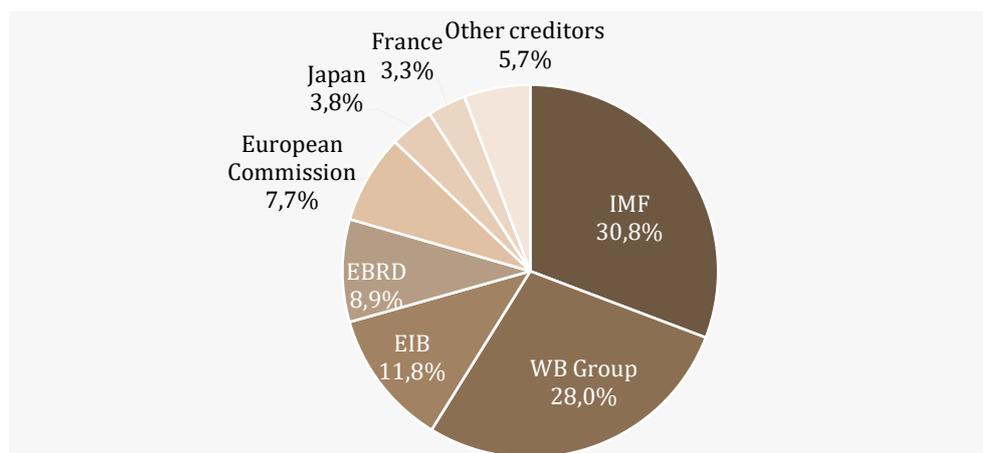
\* revised data

\*\* including intercompany lending

The main creditor of the government as of 12/31/2023, was the IMF, with a share of 30,8% of the total, or US\$ 1 178,10 million. The World Bank Group accounted for 28,0% of the total or US\$ 1 069,13 million (of which the debt to IDA totalled US\$ 808,07 million and to IBRD – US\$ 261,06 million) and the EIB with 11,8% of public external debt (chart 77).

**Chart 77. Structure of external public debt by creditors as of 12/31/2023 (%)**

*The International Monetary Fund and the World Bank Group were the main creditors in the external public debt.*



The evolution of indicators related to public external debt service of the Republic of Moldova is presented in table 20.

**Table 20. Public external debt service**

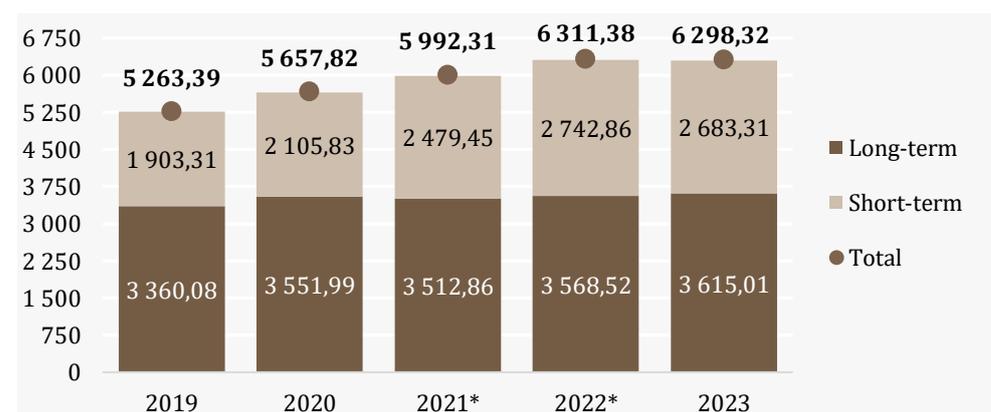
	UM	2019	2020	2021*	2022*	2023
Public external debt service (actual payments, according to schedule)	US\$ million	211,20	220,23	215,09	176,78	591,38
Governmental external debt service (actual payments, according to schedule)	US\$ million	146,03	158,43	160,80	141,97	568,35
Public external debt service / exports of goods and services	%	5,8	6,8	5,1	3,0	10,1
Governmental external debt service / exports of goods and services	%	4,0	4,9	3,8	2,4	9,7

\* revised data

Short-term external debt decreased by US\$ 59,55 million, and the long-term debt increased by US\$ 46,49 million (chart 78).

**Chart 78. Structure of external private debt by maturity, at period-end (US\$ million)**

*As of 12/31/2023 the decrease in private external debt was determined by the short-term debt fall.*

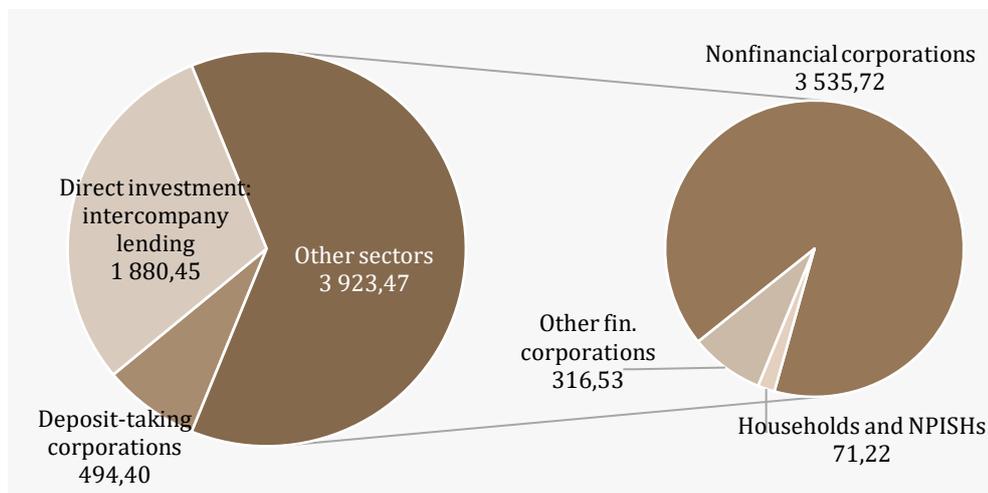


\* revised data

Within private external debt by institutional sectors, non-financial corporation's debt totaled US\$ 3 535,72 million (-0,8% compared to the end of 2022) and had a major share of 56,1% (chart 79). Intercompany lending within direct investment accounted for 29,9% of the total and recorded an insignificant increase in the total value - by 0,4%. Debt of deposit-taking corporations, except central bank, accounted for 7,9% of

the total and increased by 1,6%; other non-financial corporations - 5,0% of the total, decreasing by 1,7%, and households accounted for 1,1% of total private external debt, the value being 7,6% higher than in 2022.

**Chart 79. Structure of external private debt by institutional sectors as of 12/31/2023 (US\$ million)**



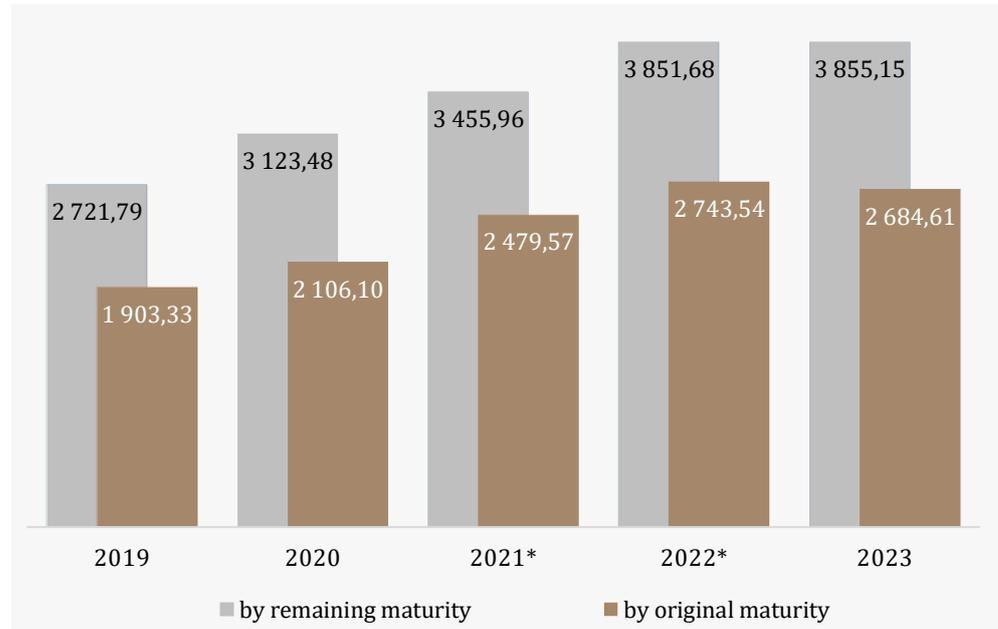
*In the external debt structure by institutional sectors, the biggest share corresponds to non-financial corporations.*

### 7.3. Short-term external debt

Short-term external debt plays an important role at the macroeconomic level in determining projections regarding external debt sustainability, the level of reserve asset adequacy, liquidity analysis, risk management and in the elaboration of economic policies. It is important to note that short-term debt can be conceptually defined from two perspectives: short-term debt according to original maturity (that external debt which, according to contracts signed between residents and non-residents, was established as having a maturity shorter than or equal to one year) and according to remaining maturity (short-term debt according to original maturity and the part of long-term debt, according to original maturity, to be serviced within one year). International practices recommend using, for analytical purposes, in particular, short-term external debt according to remaining maturity.

**Chart 80. Short-term gross external debt: by original and remaining maturity, at period-end (US\$ million)**

As of 12/31/2023, short-term external debt by remaining maturity was 43,6% higher compared to the short-term external debt by original maturity (+3,2 p.p. compared to 2022).

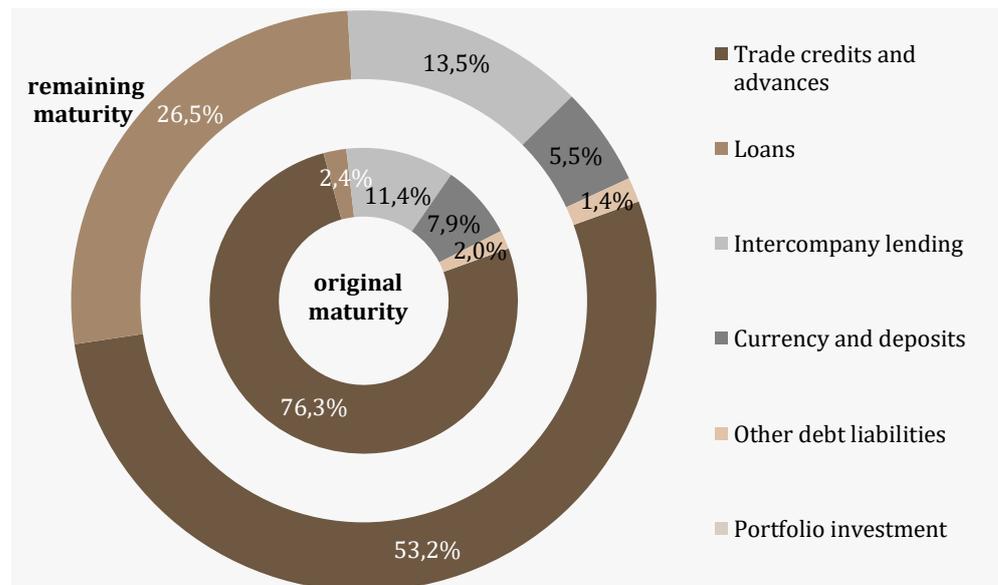


\* revised data

Both, short-term debt according to original maturity and according to remaining maturity, had an upward evolution during the period 2019-2022. During 2023, short-term debt according to original maturity decreased by 2,1% and amounted to US\$ 2 684,61 million, while according to remaining maturity it remained practically at the same level and amounted to US\$ 3 855,15 million, which represents 38,1% of the total external debt (-2,1 p.p. compared to the situation at the end of 2022), (chart 80).

**Chart 81. Structure of short-term gross external debt: by original and remaining maturity, by instruments, as of 12/31/2023**

In the structure short-term debt both, by original and remaining maturity trade credits and advances prevailed.



\* revised data

According to the distribution by instruments, as of 12/31/2023, *trade*

*credits and advances* represented the main instrument in the composition of short-term debt, accounting for 53,2% of the total, according to remaining maturity, and 76,3% in the total, according to original maturity. *Loans* accounted for 26,5% of the total, according to remaining maturity, and only 2,4% according to original maturity. *Intercompany lending*, which includes the sum of all instruments in the composition (trade credits, loans, other liabilities), represented 13,5%, according to remaining maturity, and 11,4% according to original maturity (chart 81).

The evolution of the short-term of the general government and the central bank from the perspective of remaining maturity is presented in table 21. According to the original maturity, the *central bank* does not have short-term debt, and the *general government* – holds a very small amount.

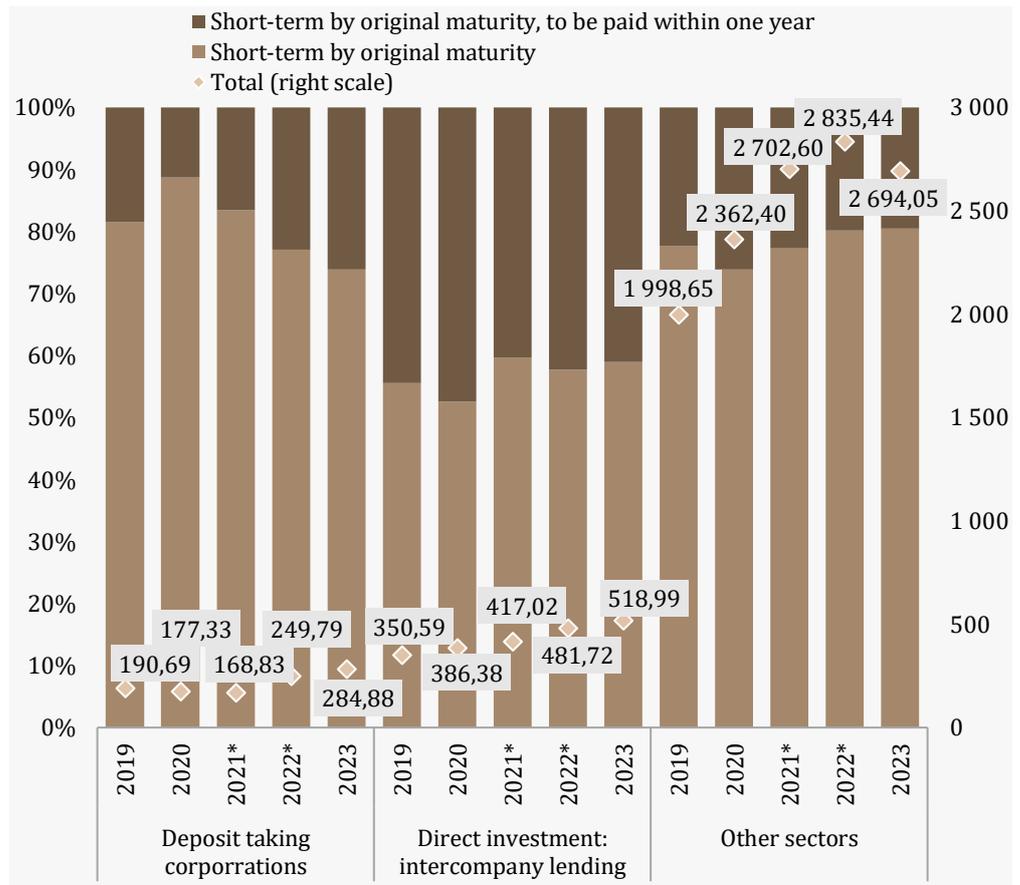
**Table 21. The structure of general government and central bank short-term external debt by remaining maturity, at period-end (US\$ million)**

		2019	2020	2021	2022	2023
<b>General government</b>	Short-term by original maturity	0,02	0,27	0,12	0,68	1,30
	Short-term by original maturity, to be paid within one year	128,79	151,07	142,28	276,20	345,57
	<b>Total (short-term by remaining maturity)</b>	<b>128,81</b>	<b>151,34</b>	<b>142,40</b>	<b>276,88</b>	<b>346,87</b>
<b>Central bank</b>	Short-term by original maturity	-	-	-	-	-
	Short-term by original maturity, to be paid within one year	53,05	46,03	25,11	7,85	10,36
	<b>Total (short-term by remaining maturity)</b>	<b>53,05</b>	<b>46,03</b>	<b>25,11</b>	<b>7,85</b>	<b>10,36</b>

At the end of 2023, from the perspective of institutional sectors, in the structure of private short-term external debt according to remaining maturity for *deposit-taking corporations, except the central bank*, 73,9% was short-term debt according to original (contractual) maturity and 26,1% was long-term external debt to be repaid within one year or less. For *intercompany lending within direct investment* – 59,0% and 41,0%, and for other sectors – 80,4% and 19,6%, respectively (chart 82).

**Chart 82. Private short-term external debt by remaining maturity, by institutional sectors, at period-end (US\$ million)**

As of 12/31/2023, the part of long-term debt, within short-term debt according to the remaining maturity, to be serviced within one year, amounted to US\$ 74,36 million for the banking sector, US\$ 212,83 million for direct investment and US\$ 527,42 million for other sectors.



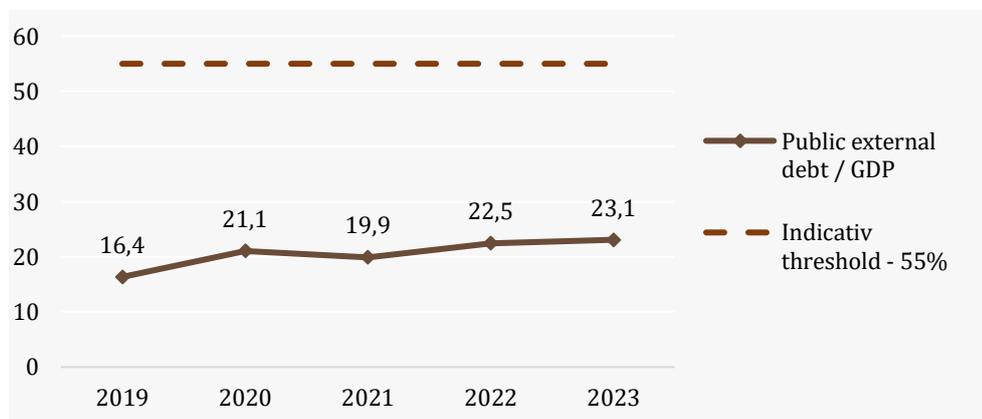
\* revised data

Note: For entire period, methodological revisions were applied.

## 7.4. Indebtedness indicators

At the end of 2023, the external debt to GDP ratio was 61,2%, by 4,7 p.p. higher compared to 2022. The public external debt of the Republic of Moldova to GDP ratio was below the threshold of 55% of GDP<sup>5</sup>, recording the level of 23,1%, increasing by 0,6 p.p. compared to 2022 (Chart 83).

**Chart 83. Public external debt to GDP ratio (%)**

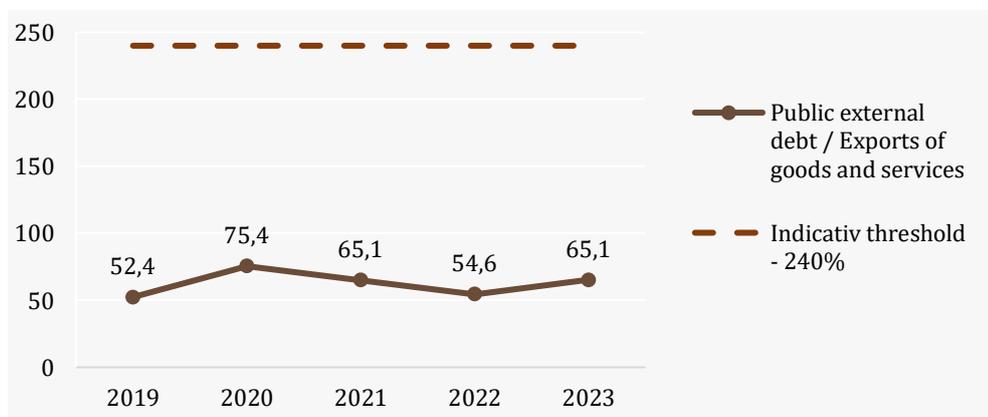


\* revised data

*Public external debt of the Republic of Moldova to GDP ratio increased over the last 5 years, reaching 23,1% in 2023, still being below the threshold of 55% of GDP.*

As of 12/31/2023, the public external debt to exports of goods and services ratio increased by 10,5 p.p. compared to 12/31/2022, to 65,1% (chart 84).

**Chart 84. Public external debt to exports of goods and services ratio (%)**



\* revised data

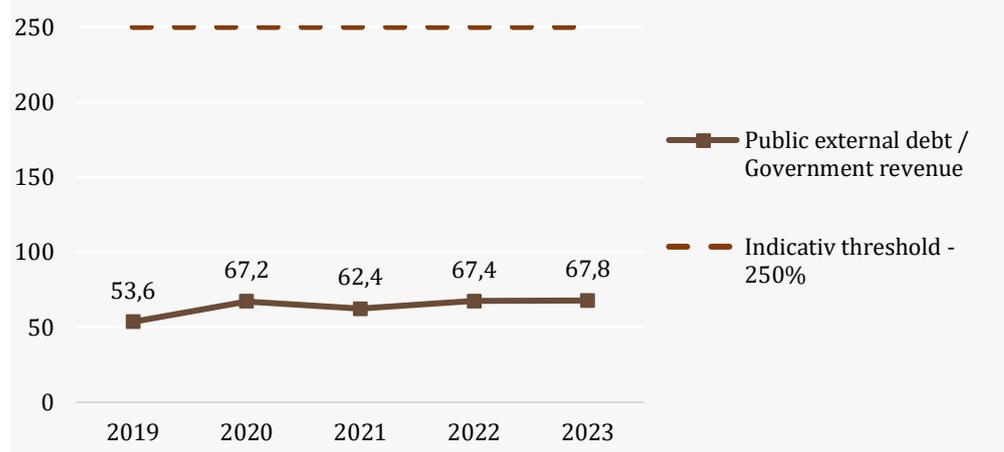
*The ratio of public external debt to exports of goods and services ratio as of 12/31/2023 increased compared to the end of 2022.*

Public external debt relative to the government revenue increased by 0,4 p.p. compared to the situation at the end of 2022 and accounted for 67,8% (chart 85).

<sup>5</sup> Note: Indicative threshold based on the CPIA (Country Policy and Institutional Assessment) score developed by the World Bank. In 2022, the IDA resource allocation index of the Republic of Moldova was 3,11, so the threshold were set: 55% for public external debt (PED) to GDP, 240% for PED to exports ratio, 250% for PED to government revenues ratio, 21% for PED services to exports ratio, and 23% for PED services to government revenue ratio.  
<https://documents1.worldbank.org/curated/en/099221002162319621/pdf/BOS1B018f6ef5807c0bd8002f266c5abce1.pdf>

**Chart 85. Public external debt to government revenue ratio (%)**

The ratio of the Republic of Moldova's public external debt position as of 12/31/2023 to government revenue for 2023 increased compared to the previous year.

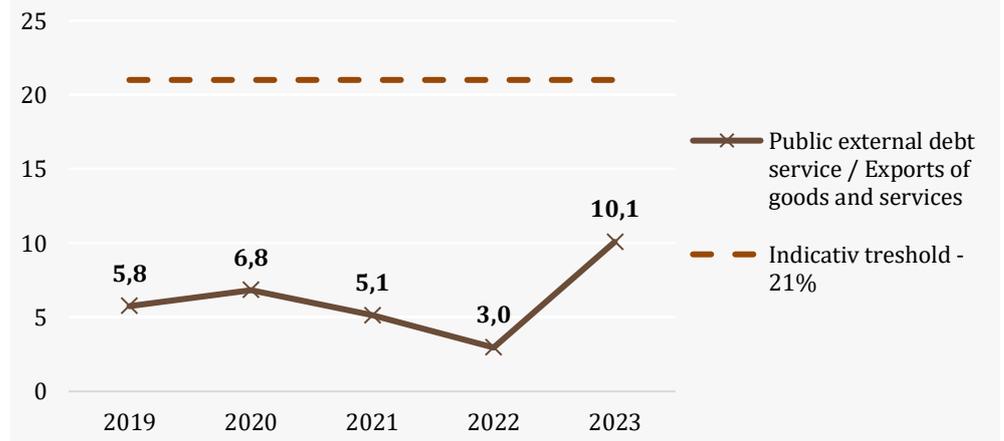


\* revised data

During the 2020 – 2022 period, the ratio of public external debt service to the value of exports of goods and services registered a downward trend and accounted for 3,0%. As of 12/31/2023 it was 10,1%, increasing by 7,1 p.p. compared to 12/31/2022 (chart 86).

**Chart 86. Public external debt service to exports of goods and services ratio (%)**

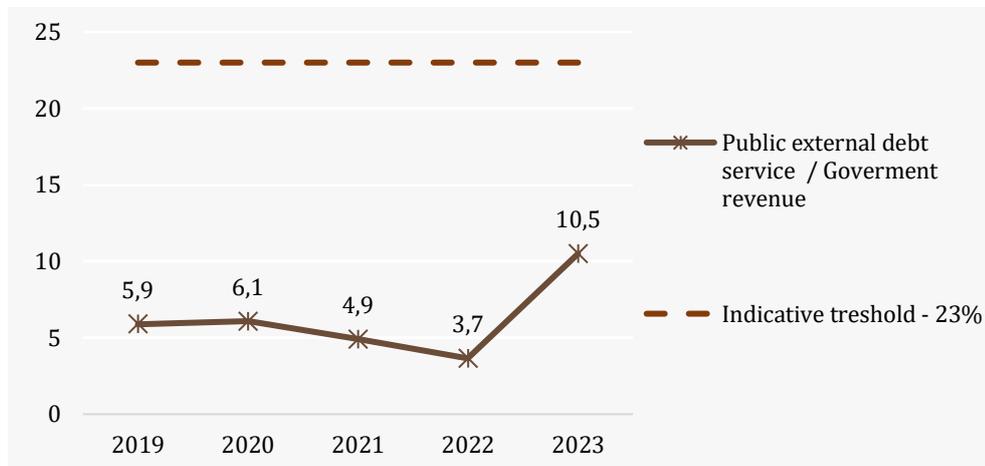
In 2023, the ratio of public external debt service to the value of exports of goods and services increased compared to the end of 2022.



\* revised data

Although the external debt service pressure on public finances increased by 6,8 p.p. up to 10,5% as of 12/31/2023, it is still below the indicative threshold of 23% (chart 87).

**Chart 87. Public external debt service pressure on public finances (%)**



\* revised data

*The increase of the public external debt service pressure on government revenue in 2023 was mainly due the repayments of the state's external loans to the EBRD to ensure the supply of natural gas.*

In accordance with the level of 3,07 of the composite indicator (CPIA – Country Policy and Institutional Assessment), calculated by the World Bank, and with the analyses carried out jointly with the IMF (Article IV for the Republic of Moldova 2023 - [Republic of Moldova: Staff Report for 2023 Article IV](#)), the indebtedness capacity of the Republic of Moldova was further classified as strong. In this sense, the low level of debt indicators contributes to the sustainability of external debt.

## VIII. QUARTERLY EXTERNAL DEBT STATISTICS

QEDS statistics present additional details on the composition and service of ED, which facilitates the macroeconomic analysis of ED sustainability and global data comparability.

As of 12/31/2023, the majority of 99,2% of the total external debt consisted of financial instruments in foreign currency, increasing by 5,9% compared to the end of the previous year (table 22).

**Table 22. Gross external debt position: debt denominated in foreign currency and in domestic currency, at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
<b>Foreign currency</b>	<b>7 093,11</b>	<b>7 984,88</b>	<b>8 614,52</b>	<b>9 480,38</b>	<b>10 036,75</b>
Short-term	1 880,07	2 081,61	2 452,21	2 708,39	2 653,17
Long-term	5 213,04	5 903,27	6 162,31	6 771,99	7 383,58
<b>Local currency</b>	<b>89,48</b>	<b>103,38</b>	<b>108,79</b>	<b>94,61</b>	<b>82,09</b>
Short-term	23,26	24,49	27,36	35,15	31,44
Long-term	66,22	78,89	81,43	59,46	50,65
<b>Gross external debt position</b>	<b>7 182,59</b>	<b>8 088,26</b>	<b>8 723,31</b>	<b>9 574,99</b>	<b>10 118,84</b>

\* revised data

The net external debt position, which represents the difference between external debt liabilities and external debt assets, had a positive growth rate during the years 2019 - 2022, with the exception at the end of 2023, when it decreased by 21,9%, as a result of the increase in debt instrument assets (+20,9%, US\$ +1 289,17 million) higher than the increase in similar liabilities (+5,7%, US\$ + 543,85 million), (table 23, annex 23).

**Table 23. Net external debt position at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
Gross external debt position	7 182,59	8 088,26	8 723,31	9 574,99	10 118,84
Assets in debt securities	5 035,39	5 683,31	6 159,44	6 178,53	7 467,70
<b>Net external debt position</b>	<b>2 147,20</b>	<b>2 404,95</b>	<b>2 563,87</b>	<b>3 396,46</b>	<b>2 651,14</b>

\* revised data

External assets in debt instruments amounted to US\$ 7 467,70 million, as of the end of 2023, of which of the *central bank* - 73,0%, of *other sectors* - 15,4%, and of the *banking sector* - 10,1%. The net external debt position as of 12/31/2023 amounted to US\$ 2 651,14 million (table 24).

**Table 24. Net external debt position on 12/31/2023, by sector (US\$ million)**

	Gross external debt (1)	Assets in debt instruments (2)	Net external debt (3)=(1)-(2)
<b>General government</b>	<b>3 751,24</b>		<b>3 751,24</b>
<i>Short-term</i>	1,30		1,30
Currency and deposits	0,47		0,47
Unallocated gold	0,83		0,83
<i>Long-term</i>	3 749,94		3 749,94
SDRs	379,76		379,76
Loans	3 370,18		3 370,18
<b>Central bank</b>	<b>56,58</b>	<b>5 453,14</b>	<b>-5 396,56</b>
<i>Short-term</i>		1 706,47	-1 706,47
Currency and deposits		1 139,29	-1 139,29
Portfolio investment		562,27	-562,27
Unallocated gold		4,91	
<i>Long-term</i>	56,58	3 746,67	-3 690,09
SDRs		11,71	-11,71
Portfolio investment		3 734,96	-3 734,96
Loans	56,58		56,58
<b>Deposit-taking corporations, except the central bank</b>	<b>494,40</b>	<b>755,15</b>	<b>-260,75</b>
<i>Short-term</i>	210,52	719,11	-508,59
Currency and deposits	210,52	719,08	-508,56
Loans		0,03	-0,03
<i>Long-term</i>	283,88	36,04	247,84
Portfolio investment		20,28	-20,28
Loans	283,88	15,76	268,12
<b>Other sectors</b>	<b>3 936,17</b>	<b>1 148,61</b>	<b>2 787,56</b>
<i>Short-term</i>	2 166,63	909,51	1 257,12
Currency and deposits	0,90	267,40	-266,50
Loans	64,56	11,94	52,62
Trade credits and advances	2 049,43	630,17	1 419,26
Other debt liabilities	51,74		51,74
<i>Long-term</i>	1 769,54	239,10	1 530,44
Loans	1 686,94	146,53	1 540,41
Trade credits and advances	82,60	83,55	-0,95
Other debt liabilities		9,02	-9,02
<b>Direct investment: intercompany lending</b>	<b>1 880,45</b>	<b>110,80</b>	<b>1 769,65</b>
Debt liabilities of direct investment enterprises to direct investors	1 880,45	96,40	1 784,05
Debt liabilities of direct investors to direct investment enterprises		14,40	-14,40
<b>Total</b>	<b>10 118,84</b>	<b>7 467,70</b>	<b>2 651,14</b>

The external debt with short-term remaining maturity amounted to US\$ 3 855,15 million or 38,1% of the total gross external debt, and remained almost unchanged compared to the end of 2022 (+0,1%). The major share of 69,9% in its structure was held by other sectors (US\$ 2 694,05 million), decreasing by 5,0% compared to 12/31/2022 (table 25).

**Table 25. Gross external debt: short-term remaining maturity - by sector, at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
<b>General government</b>	<b>128,81</b>	<b>151,34</b>	<b>142,40</b>	<b>276,88</b>	<b>346,87</b>
Short-term debt on an original maturity basis	0,02	0,27	0,12	0,68	1,30
Portfolio investment	0,02	0,27	0,12	0,68	0,47
Other debt liabilities					0,83
Long-term debt obligations due for payment within one year or less	128,79	151,07	142,28	276,20	345,57
Loans	128,79	151,07	142,28	276,20	345,57
<b>Central bank</b>	<b>53,05</b>	<b>46,03</b>	<b>25,11</b>	<b>7,85</b>	<b>10,36</b>
Long-term debt obligations due for payment within one year or less	53,05	46,03	25,11	7,85	10,36
Loans	53,05	46,03	25,11	7,85	10,36
<b>Deposit-taking corporations, except the central bank</b>	<b>190,69</b>	<b>177,33</b>	<b>168,83</b>	<b>249,79</b>	<b>284,88</b>
Short-term debt on an original maturity basis	155,48	157,27	140,94	192,39	210,52
Currency and deposits	130,91	132,57	133,87	192,39	210,52
Loans	17,50	17,63			
Other debt liabilities	7,07	7,07	7,07		
Long-term debt obligations due for payment within one year or less	35,21	20,06	27,89	57,40	74,36
Loans	35,21	20,06	27,89	57,40	74,36
<b>Other sectors</b>	<b>1 998,65</b>	<b>2 362,40</b>	<b>2 702,60</b>	<b>2 835,44</b>	<b>2 694,05</b>
Short-term debt on an original maturity basis	1 553,19	1 745,33	2 089,78	2 272,51	2 166,63
Currency and deposits	1,93	3,52	6,92	11,22	0,90
Loans	43,17	51,58	63,13	62,58	64,56
Trade credits and advances	1 440,35	1 626,49	1 959,99	2 142,97	2 049,43
Other debt liabilities	67,74	63,74	59,74	55,74	51,74
Long-term debt obligations due for payment within one year or less	445,46	617,07	612,82	562,93	527,42
Loans	445,46	617,07	612,82	562,93	527,42
<b>Direct investment: intercompany lending</b>	<b>350,59</b>	<b>386,38</b>	<b>417,02</b>	<b>481,72</b>	<b>518,99</b>
Short-term debt on an original maturity basis	194,64	203,23	248,73	277,96	306,16
Debt liabilities of direct investment enterprises to direct investors	194,64	203,23	248,73	277,96	306,16
Long-term debt obligations due for payment within one year or less	155,95	183,15	168,29	203,76	212,83
Debt liabilities of direct investment enterprises to direct investors	155,95	183,15	168,29	203,76	212,83
<b>TOTAL</b>	<b>2 721,79</b>	<b>3 123,48</b>	<b>3 455,96</b>	<b>3 851,68</b>	<b>3 855,15</b>

\* revised data

Note: For all presented periods the methodology update was made.

Debt service on the outstanding external debt with short-term (remaining maturity) as of 12/31/2023 amounted to US\$ 4 096,17 million, of which principal payments (US\$ 3 855,15 million), and interest payments (US\$ 241,02 million). Principal and interest payments due in one year or less, relative to the sectoral gross external debt position, were as follows: the general government and the central bank accounted for 11,0% and amounted to US\$ 448,95 million (+2,5 p.p. compared to the end of 2022); deposit-taking corporations, except the central bank – 7,3% (+0,8 p.p.) amounted to US\$ 297,43 million, other sectors – 68,3% (-4,2 p.p.) totalled US\$ 2 799,39 million, and intercompany lending - US\$ 550,40 million,

representing 13,4% of the total (+0,8 p.p.), (table 26). The significant share for other sectors is due to the component of trade credits and advances, the payment of which involves not only payments, but also deliveries of goods (exports paid in advance) and mutual payments.

**Table 26. Gross external debt position: principal and interest payments due in one year or less, presented by sector, at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
<b>General government</b>	<b>149,23</b>	<b>171,34</b>	<b>160,46</b>	<b>335,89</b>	<b>438,11</b>
Principal	128,81	151,34	142,40	276,88	346,87
Interest	20,42	20,00	18,06	59,01	91,24
<b>Central bank</b>	<b>56,41</b>	<b>47,04</b>	<b>25,85</b>	<b>8,42</b>	<b>10,84</b>
Principal	53,05	46,03	25,11	7,85	10,36
Interest	3,36	1,01	0,74	0,57	0,48
<b>Deposit-taking corporations, except central bank</b>	<b>192,89</b>	<b>179,77</b>	<b>172,32</b>	<b>263,33</b>	<b>297,43</b>
Principal	190,69	177,33	168,83	249,79	284,88
Interest	2,20	2,44	3,49	13,54	12,55
<b>Other sectors</b>	<b>2 100,36</b>	<b>2 473,94</b>	<b>2 820,07</b>	<b>2 940,82</b>	<b>2 799,39</b>
Principal	1 998,65	2 362,40	2 702,60	2 835,44	2 694,05
Interest	101,71	111,54	117,47	105,38	105,34
<b>Direct investment: intercompany lending</b>	<b>378,78</b>	<b>417,98</b>	<b>441,54</b>	<b>509,90</b>	<b>550,40</b>
Principal	350,59	386,38	417,02	481,72	518,99
Interest	28,19	31,60	24,52	28,18	31,41
<b>TOTAL</b>	<b>2 877,67</b>	<b>3 290,07</b>	<b>3 620,24</b>	<b>4 058,36</b>	<b>4 096,17</b>
Principal	2 721,79	3 123,48	3 455,96	3 851,68	3 855,15
Interest	155,88	166,59	164,28	206,68	241,02

\* revised data

Note: For all presented periods the methodology update was made.

In terms of outstanding debt, payments in arrears increased by 4,7%, amounting to US\$ 472,03 million as of 12/31/2023 or 4,7% of total external loans. Non-financial corporations accounted for 68,5% of total arrears (-2,2 p.p. compared to 12/31/2022), representing 9,1% of the debt of non-financial corporations. Arrears within intercompany lending accounted for 21,7% of the total (-0,7 p.p. compared to 12/31/2022) and 1,0% of gross external debt. As of 12/31/2023, interest arrears accounted for 18,7% of total arrears, decreasing by 0,6 p.p. compared to the end of 2022 (table 27).

**Table 27. Gross external debt position: arrears presented by sector, at period-end (US\$ million)**

	2019	2020	2021*	2022*	2023
<b>General government</b>					<b>14,60</b>
Principal					14,50
Interest					0,10
<b>Other sectors</b>	<b>322,55</b>	<b>334,73</b>	<b>336,64</b>	<b>349,88</b>	<b>354,79</b>
Principal	250,38	259,81	262,68	276,74	280,56
Interest	72,17	74,92	73,96	73,14	74,23
<b>Other financial corporations</b>	<b>1,71</b>	<b>1,71</b>	<b>1,71</b>	<b>1,71</b>	<b>1,71</b>
Principal	1,35	1,35	1,35	1,35	1,35
Interest	0,36	0,36	0,36	0,36	0,36
<b>Non-financial corporations</b>	<b>292,01</b>	<b>303,40</b>	<b>305,31</b>	<b>318,55</b>	<b>323,41</b>
Principal	224,71	233,44	236,31	250,37	254,14
Interest	67,30	69,96	69,00	68,18	69,27
<b>Households and NPISHs</b>	<b>28,83</b>	<b>29,62</b>	<b>29,62</b>	<b>29,62</b>	<b>29,67</b>
Principal	24,32	25,02	25,02	25,02	25,07
Interest	4,51	4,60	4,60	4,60	4,60
<b>Direct investment: intercompany lending</b>	<b>100,64</b>	<b>104,21</b>	<b>102,24</b>	<b>100,92</b>	<b>102,64</b>
Principal	87,07	90,48	88,51	87,09	88,64
Interest	13,57	13,73	13,73	13,83	14,00
<b>TOTAL</b>	<b>423,19</b>	<b>438,94</b>	<b>438,88</b>	<b>450,80</b>	<b>472,03</b>

\* revised data

Note: For 2019-2020 the distribution by structure was updated.

## IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, EXTERNAL DEBT AND OTHER STATISTICS OF THE EXTERNAL SECTOR (2022-2023) AS COMPARED TO PREVIOUSLY PUBLISHED VERSIONS

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

- data specification (DS);
- methodological specification (MS);
- modification and / or specification of data estimation methodology (MSM);
- modification in the offsetting entry or in classification (MOEC);
- extension of data sources (EDS).

The types of changes specified by item of the BOP, IIP, and ED are given in the table below.

ITEM	STATISTICAL STATEMENT	PERIOD	TYPE OF CHANGES	COMMENTS
Goods – General merchandise on a balance of payments basis	BOP	2022 - 2023	DS, MSM	Data sources were updated. Methodological specifications were made.
Services - Goods for processing abroad	BOP	2022	DS	Data sources were updated.
Services - Goods for processing in reporting economy	BOP	2023	DS	Data sources were updated.
Services – Maintenance and repair services	BOP	2023	DS	Data sources were updated.
Services – Transport – Freight	BOP	2023	DS	Data sources were updated.
Services – Transport – Passenger	BOP	2022	DS	Data sources were updated.
Services – Transport – Other	BOP	2023	DS	Data sources were updated.
Services – Travel – Business - Acquisition of goods and services by border, seasonal, and other short-term workers. Other	BOP	2023	DS	Data sources were updated.
Services – Travel – Personal - Education related services, health related services	BOP	2023	DS	Data sources were updated.
Services – Financial services	BOP	2023	DS	Data sources were updated.
Services – Other business services	BOP	2022	DS, MS, MOEC	Data sources were updated. Methodological specifications and reclassifications were made.
Services – Government goods and services	BOP	2023	DS	Data sources were updated.
Primary income – Direct investment income	BOP	2023	DS, MS	Data sources were updated. Methodological specifications and reclassifications were made.
Primary income – Other investment income	BOP	2023	DS	Data sources were updated.

ITEM	STATISTICAL STATEMENT	PERIOD	TYPE OF CHANGES	COMMENTS
Secondary income – General government – Current international cooperation	BOP	2023	DS, MSM	Data sources were updated. Estimation methodology on external grants from technical assistance were updated and specified.
Secondary income – Financial corporations, nonfinancial corporations, households, and NPISHs – Personal transfers	BOP	2022	DS, MSM	Data sources were updated. Methodological specifications were made.
Secondary income – Financial corporations, nonfinancial corporations, households, and NPISHs – Other current transfers	BOP	2022 - 2023	DS, MSM	Data sources were updated. Estimation methodology on external grants from technical assistance were updated and specified.
Capital account – Financial corporations, nonfinancial corporations, households, and NPISHs – Other capital transfers	BOP	2022	DS	Data sources were updated.
Direct investment – Net acquisition of financial assets – Equity and investment fund shares other than reinvestment of earnings – Other sectors	BOP, IIP	2022 - 2023	DS, MOEC	Data sources were updated. Specification of the recording.
Direct investment – Net acquisition of financial assets – Debt instruments – Loans	BOP, IIP	2023	DS	Data sources were updated.
Direct investment – Net acquisition of financial assets – Debt instruments – Trade credits and advances	BOP, IIP	2022 - 2023	DS	Data sources were updated.
Direct investment – Net incurrence of liabilities – Equity and investment fund shares other than reinvestment of earnings – Other sectors	BOP, IIP	2023	DS	Data sources were updated. Annual data sources were included in calculations.
Direct investment – Net incurrence of liabilities – Reinvestment of earnings – Other sectors	BOP, IIP	2023	DS	Data sources were updated. Annual data sources were updated.
Direct investment – Net incurrence of liabilities – Debt instruments – Loans	BOP, IIP, ED	2022 - 2023	DS, MOEC	Data sources were updated. Methodological specifications and reclassifications were made.
Direct investment – Net incurrence of liabilities – Debt instruments – Trade credits and advances	BOP, IIP, ED	2022 - 2023	DS	Data sources were updated.
Portfolio investment – Net acquisition of financial assets – Equity and investment fund shares – Deposit-taking corporations, except central bank	IIP	2023	MOEC	Specification of the recording.
Portfolio investment – Net acquisition of financial assets –	BOP, IIP	2022 - 2023	DS	Data sources were updated.

ITEM	STATISTICAL STATEMENT	PERIOD	TYPE OF CHANGES	COMMENTS
Debt securities - Deposit-taking corporations, except central bank				
Portfolio investment – Net incurrence of liabilities – Equity and investment fund shares – Other sectors	BOP, IIP	2022 - 2023	DS	Data sources were updated.
Portfolio investment – Net incurrence of liabilities – Debt securities – Other sectors	IIP, ED	2022 - 2023	MOEC	Specification of the recording.
Other investment - Net acquisition of financial assets – Other equity	IIP	2022 - 2023	MOEC	Specification of the recording.
Other investment – Net acquisition of financial assets – Currency and deposits - Other sectors	BOP, IIP	2022 - 2023	MOEC, MSM	Specification of the recording. Estimation methodology was revised and improved.
Other investment – Net acquisition of financial assets – Loans - Deposit-taking corporations, except central bank, Other sectors	BOP, IIP	2023	DS	Data sources were updated.
Other investment – Net incurrence of liabilities - Loans – Deposit-taking corporations, except central bank, Other sectors	BOP, IIP, ED	2022 - 2023	DS	Annual data sources were updated.
Other investment – Net acquisition of financial assets/Net incurrence of liabilities – Trade credits and advances - Other sectors	BOP, IIP, ED	2022 - 2023	DS, MSM, MOEC	Data sources were updated. Methodological specifications were made. Reclassifications and reorganization were made.
Direct investments in the reporting economy (according to directional principle)	CDIS	2021 - F2022	DS, MOEC	The information has been specified. Specification of the recording by geographical distribution.

# ANNEXES

**Annex 1. Balance of payments of the Republic of Moldova for 2019-2023, standard presentation (BPM6), US\$ million**

	2019	2020	2021	2022*	2023
<b>Current account</b>	<b>-1 105,78</b>	<b>-886,72</b>	<b>-1 699,10</b>	<b>-2 482,30</b>	<b>-1 893,23</b>
Credit	6 090,52	5 688,10	7 147,49	9 164,23	9 215,75
Debit	7 196,30	6 574,82	8 846,59	11 646,53	11 108,98
<b>Goods and services</b>	<b>-2 946,16</b>	<b>-2 696,15</b>	<b>-3 717,71</b>	<b>-4 284,32</b>	<b>-3 974,19</b>
Credit	3 661,99	3 222,27	4 197,16	5 980,76	5 866,03
Debit	6 608,15	5 918,42	7 914,87	10 265,08	9 840,22
<b>Goods</b>	<b>-3 311,62</b>	<b>-3 094,26</b>	<b>-4 190,21</b>	<b>-5 192,77</b>	<b>-4 869,09</b>
Credit	2 118,04	1 944,42	2 562,23	3 701,42	3 425,50
Debit	5 429,66	5 038,68	6 752,44	8 894,19	8 294,59
General merchandise on a balance of payments basis	-3 313,83	-3 096,18	-4 190,59	-5 190,93	-4 869,26
Credit	2 115,83	1 942,50	2 561,66	3 702,88	3 425,33
Debit	5 429,66	5 038,68	6 752,25	8 893,81	8 294,59
Of which Re-exports (credit)	277,87	194,64	272,75	898,84	723,03
Net exports of goods under merchanting (credit)	2,21	1,92	0,57	-1,46	0,17
Goods acquired under merchanting (negative credit)	-10,04	-5,05	-3,40	-3,44	-1,73
Goods sold under merchanting (credit)	12,25	6,97	3,97	1,98	1,90
Nonmonetary gold			-0,19	-0,38	
Debit			0,19	0,38	
<b>Services</b>	<b>365,46</b>	<b>398,11</b>	<b>472,50</b>	<b>908,45</b>	<b>894,90</b>
Credit	1 543,95	1 277,85	1 634,93	2 279,34	2 440,53
Debit	1 178,49	879,74	1 162,43	1 370,89	1 545,63
<i>Manufacturing services on physical inputs owned by others</i>	263,83	226,95	232,50	234,45	235,82
Credit	266,35	230,67	241,67	243,02	247,75
Debit	2,52	3,72	9,17	8,57	11,93
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	680,62	556,38	615,42	666,56	669,12
Debit	425,93	355,39	396,39	430,96	439,54
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	3,10	2,21	3,17	3,72	6,09
Debit	2,43	3,63	8,72	8,55	11,26
<i>Maintenance and repair services n.i.e.</i>	-11,77	-7,90	-9,90	-6,69	-7,45
Credit	5,54	4,80	4,33	4,89	6,65
Debit	17,31	12,70	14,23	11,58	14,10
<i>Transport</i>	-12,28	-54,38	-90,91	-55,99	-53,11
Credit	403,99	246,69	326,05	500,87	541,30
Debit	416,27	301,07	416,96	556,86	594,41
For all modes of transport					
Passenger	31,30	10,03	27,83	17,89	-12,34
Credit	124,77	37,61	65,28	103,09	119,77
Debit	93,47	27,58	37,45	85,20	132,11
Freight	-28,24	-68,04	-103,60	-46,18	-4,48
Credit	220,84	169,54	217,84	330,64	312,69
Debit	249,08	237,58	321,44	376,82	317,17
Other	-26,82	-3,87	-15,38	-26,49	-35,97
Credit	41,20	26,62	33,68	51,21	93,61
Debit	68,02	30,49	49,06	77,70	129,58
Sea transport	-40,06	-34,22	-78,15	-105,74	-78,38
Credit	8,16	3,60	5,22	15,75	13,76
Debit	48,22	37,82	83,37	121,49	92,14
Freight	-37,38	-31,42	-76,89	-91,81	-70,23
Credit	5,84	2,06	2,67	11,03	7,96
Debit	43,22	33,48	79,56	102,84	78,19
Other	-2,67	-2,80	-1,26	-13,92	-8,10
Credit	2,32	1,54	2,55	4,72	5,80
Debit	4,99	4,34	3,81	18,64	13,90
Air transport	27,83	17,60	30,25	12,65	-24,67
Credit	171,20	67,71	107,58	134,82	183,48
Debit	143,37	50,11	77,33	122,17	208,15
Passenger	30,94	9,43	26,23	11,18	-23,18
Credit	111,77	32,89	58,88	81,59	88,27

	2019	2020	2021	2022*	2023
Debit	80,83	23,46	32,65	70,41	111,45
Freight	20,04	12,86	16,94	15,43	16,16
Credit	28,35	19,96	25,08	21,61	23,97
Debit	8,31	7,10	8,14	6,18	7,81
Other	-23,15	-4,69	-12,92	-13,96	-17,65
Credit	31,08	14,86	23,62	31,62	71,24
Debit	54,23	19,55	36,54	45,58	88,89
Other modes of transport	-11,53	-45,26	-43,25	38,31	50,26
Credit	207,45	162,46	204,00	334,37	328,83
Debit	218,98	207,72	247,25	296,06	278,57
Passenger	0,37	0,60	1,60	6,72	10,89
Credit	13,00	4,72	6,40	21,50	31,50
Debit	12,63	4,12	4,80	14,78	20,61
Freight	-10,90	-49,48	-43,65	30,20	49,59
Credit	186,65	147,52	190,09	298,00	280,76
Debit	197,55	197,00	233,74	267,80	231,17
Other	-1,00	3,62	-1,20	1,39	-10,22
Credit	7,80	10,22	7,51	14,87	16,57
Debit	8,80	6,60	8,71	13,48	26,79
Postal and courier services	11,48	7,50	0,24	-1,21	-0,32
Credit	17,18	12,92	9,25	15,93	15,23
Debit	5,70	5,42	9,01	17,14	15,55
Travel	25,16	52,56	58,21	316,78	138,31
Credit	396,50	315,86	418,79	746,32	661,20
Debit	371,34	263,30	360,58	429,54	522,89
Business	-14,49	-15,19	0,79	14,25	30,28
Credit	129,79	99,73	131,37	147,77	169,04
Debit	144,28	114,92	130,58	133,52	138,76
Acquisition of goods and services by border, seasonal, and other S-T workers	-67,83	-57,24	-82,73	-76,64	-81,52
Credit	30,60	26,81	8,32	8,90	9,74
Debit	98,43	84,05	91,05	85,54	91,26
Other	53,34	42,05	83,52	90,89	111,80
Credit	99,19	72,92	123,05	138,87	159,30
Debit	45,85	30,87	39,53	47,98	47,50
Personal	39,65	67,75	57,42	302,53	108,03
Credit	266,71	216,13	287,42	598,55	492,16
Debit	227,06	148,38	230,00	296,02	384,13
Health-related	5,45	10,29	17,14	27,66	27,10
Credit	27,37	25,12	36,94	50,29	53,00
Debit	21,92	14,83	19,80	22,63	25,90
Education-related	1,71	9,24	17,48	32,18	22,81
Credit	51,42	46,69	59,44	83,34	81,82
Debit	49,71	37,45	41,96	51,16	59,01
Other	32,49	48,22	22,80	242,69	58,12
Credit	187,92	144,32	191,04	464,92	357,34
Debit	155,43	96,10	168,24	222,23	299,22
Construction	-14,44	-20,93	-16,07	1,64	18,83
Credit	10,23	12,28	12,97	17,01	28,30
Debit	24,67	33,21	29,04	15,37	9,47
Construction abroad	10,23	12,28	12,97	17,01	28,30
Credit	10,23	12,28	12,97	17,01	28,30
Construction in the reporting economy	-24,67	-33,21	-29,04	-15,37	-9,47
Debit	24,67	33,21	29,04	15,37	9,47
Insurance and pension services	-8,83	-6,04	-9,29	-12,52	-21,02
Credit	0,35	0,54	1,68	2,82	5,24
Debit	9,18	6,58	10,97	15,34	26,26
Direct insurance	-0,10	-0,06	-0,04		-1,55
Credit	0,02				0,65
Debit	0,12	0,06	0,04		2,20
Reinsurance	-9,03	-6,38	-10,93	-15,31	-24,03
Credit	0,03	0,14		0,03	0,03
Debit	9,06	6,52	10,93	15,34	24,06
Auxiliary insurance services	0,30	0,40	1,68	2,79	4,56
Credit	0,30	0,40	1,68	2,79	4,56
Financial services	-4,65	-5,05	-4,63	-12,39	-7,32

	2019	2020	2021	2022*	2023
Credit	4,24	3,80	4,34	4,71	5,73
Debit	8,89	8,85	8,97	17,10	13,05
Explicitly charged and other financial services	-3,68	-4,35	-3,87	-11,66	-6,64
Credit	4,18	3,36	4,25	4,71	5,72
Debit	7,86	7,71	8,12	16,37	12,36
Financial intermediation services indirectly measured	-0,97	-0,70	-0,76	-0,73	-0,68
Credit	0,06	0,44	0,09		0,01
Debit	1,03	1,14	0,85	0,73	0,69
<i>Charges for the use of intellectual property n.i.e.</i>	-29,28	-24,84	-49,23	-41,73	-32,74
Credit	2,53	1,80	2,91	2,85	3,44
Debit	31,81	26,64	52,14	44,58	36,18
<i>Telecommunications, computer, and information services</i>	161,89	220,91	315,91	429,73	524,26
Credit	257,87	302,95	401,86	512,16	629,40
Debit	95,98	82,04	85,95	82,43	105,14
Telecommunications services	12,35	11,17	13,99	16,77	16,95
Credit	41,70	32,66	37,12	32,23	34,44
Debit	29,35	21,49	23,13	15,46	17,49
Computer services	137,52	199,79	292,77	403,96	495,75
Credit	200,78	258,42	353,60	468,61	580,42
Debit	63,26	58,63	60,83	64,65	84,67
Information services	12,02	9,95	9,15	9,00	11,56
Credit	15,39	11,87	11,14	11,32	14,54
Debit	3,37	1,92	1,99	2,32	2,98
<i>Other business services</i>	6,30	25,77	48,97	44,81	79,99
Credit	159,94	125,80	180,21	187,25	245,92
Debit	153,64	100,03	131,24	142,44	165,93
Research and development services	2,04	2,59	4,04	5,10	1,30
Credit	2,71	2,96	6,01	5,93	1,85
Debit	0,67	0,37	1,97	0,83	0,55
Professional and management consulting services	18,99	20,65	49,70	38,90	83,21
Credit	82,00	76,89	123,14	111,47	164,41
Debit	63,01	56,24	73,44	72,57	81,20
Technical, trade-related, and other business services	-14,73	2,53	-4,77	0,81	-4,52
Credit	75,23	45,95	51,06	69,85	79,66
Debit	89,96	43,42	55,83	69,04	84,18
<i>Personal, cultural, and recreational services</i>	-9,70	-6,36	-3,12	5,14	3,54
Credit	6,19	5,54	7,07	10,25	13,98
Debit	15,89	11,90	10,19	5,11	10,44
Audiovisual and related services	-9,70	-6,36	-3,12	3,10	2,12
Credit	6,19	5,54	7,07	6,01	10,51
Debit	15,89	11,90	10,19	2,91	8,39
Other personal, cultural, and recreational services				2,04	1,42
Credit				4,24	3,47
Debit				2,20	2,05
<i>Government goods and services n.i.e.</i>	-0,77	-2,58	0,06	5,22	15,79
Credit	30,22	27,12	33,05	47,19	51,62
Debit	30,99	29,70	32,99	41,97	35,83
<b>Primary income</b>	<b>614,96</b>	<b>390,19</b>	<b>266,52</b>	<b>59,72</b>	<b>266,75</b>
Credit	1 022,69	856,21	910,02	897,88	1 094,05
Debit	407,73	466,02	643,50	838,16	827,30
<i>Compensation of employees</i>	878,09	730,16	786,87	727,64	773,04
Credit	959,80	819,58	887,77	834,05	889,75
Debit	81,71	89,42	100,90	106,41	116,71
<i>Investment income</i>	-261,60	-339,16	-524,28	-672,96	-509,65
Credit	64,91	37,95	18,60	58,78	200,76
Debit	326,51	377,11	542,88	731,74	710,41
Direct investment	-237,79	-295,31	-466,09	-654,42	-562,92
Credit	10,75	9,15	9,46	10,97	10,84
Debit	248,54	304,46	475,55	665,39	573,76
Income on equity and investment fund shares	-222,68	-278,98	-448,70	-642,39	-544,77
Credit	9,55	8,52	8,61	10,73	10,70
Debit	232,23	287,50	457,31	653,12	555,47
Dividends and withdrawals from income of quasi-corporations	-171,71	-171,32	-198,75	-170,04	-205,36
Credit	9,55	8,52	8,61	10,73	10,70
Debit	181,26	179,84	207,36	180,77	216,06
Direct investor in direct investment enterprises	-171,71	-171,32	-198,75	-170,04	-205,36

	2019	2020	2021	2022*	2023
Credit	9,55	8,52	8,61	10,73	10,70
Debit	181,26	179,84	207,36	180,77	216,06
Reinvested earnings	-50,97	-107,66	-249,95	-472,35	-339,41
Debit	50,97	107,66	249,95	472,35	339,41
Interest	-15,11	-16,33	-17,39	-12,03	-18,15
Credit	1,20	0,63	0,85	0,24	0,14
Debit	16,31	16,96	18,24	12,27	18,29
Direct investor in direct investment enterprises	-15,11	-16,33	-17,39	-12,03	-18,15
Credit	1,20	0,63	0,85	0,24	0,14
Debit	16,31	16,96	18,24	12,27	18,29
Memorandum: Interest before FISIM	-15,11	-16,33	-17,39	-12,03	-18,15
Credit	1,20	0,63	0,85	0,24	0,14
Debit	16,31	16,96	18,24	12,27	18,29
Portfolio investment	-6,09	-7,57	-0,40	0,02	0,17
Credit	0,43	1,13	2,26	0,76	0,60
Debit	6,52	8,70	2,66	0,74	0,43
Investment income on equity and investment fund shares	-5,12	-7,57	-0,40	0,02	0,17
Credit	0,31	1,13	2,26	0,76	0,60
Debit	5,43	8,70	2,66	0,74	0,43
Dividends on equity excluding investment fund shares	-5,12	-7,57	-0,40	0,02	0,17
Credit	0,31	1,13	2,26	0,76	0,60
Debit	5,43	8,70	2,66	0,74	0,43
Interest	-0,97				
Credit	0,12				
Debit	1,09				
Long-term	-0,97				
Credit	0,12				
Debit	1,09				
Other investment	-68,50	-62,69	-62,68	-63,29	-126,25
Credit	2,95	1,26	1,99	2,32	9,97
Debit	71,45	63,95	64,67	65,61	136,22
Interest	-68,50	-62,69	-62,68	-63,29	-126,25
Credit	2,95	1,26	1,99	2,32	9,97
Debit	71,45	63,95	64,67	65,61	136,22
Memorandum: Interest before FISIM	-69,47	-63,39	-63,44	-64,02	-126,95
Credit	2,95	1,26	1,99	2,32	9,97
Debit	72,42	64,65	65,43	66,34	136,92
Reserve assets (Credit)	50,78	26,41	4,89	44,73	179,35
Interest (Credit)	50,78	26,41	4,89	44,73	179,35
Other primary income	-1,53	-0,81	3,93	5,04	3,36
Credit	-2,02	-1,32	3,65	5,05	3,54
Debit	-0,49	-0,51	-0,28	0,01	0,18
Taxes on products and production	-1,53	-0,68	5,07	5,35	3,86
Credit	-2,02	-1,32	3,65	5,05	3,48
Debit	-0,49	-0,64	-1,42	-0,30	-0,38
Rent		-0,13	-1,14	-0,31	-0,50
Credit					0,06
Debit		0,13	1,14	0,31	0,56
<b>Secondary income</b>	<b>1 225,42</b>	<b>1 419,24</b>	<b>1 752,09</b>	<b>1 742,30</b>	<b>1 814,21</b>
Credit	1 405,84	1 609,62	2 040,31	2 285,59	2 255,67
Debit	180,42	190,38	288,22	543,29	441,46
<i>General government</i>	<i>150,88</i>	<i>107,48</i>	<i>207,31</i>	<i>322,48</i>	<i>387,73</i>
Credit	158,06	115,09	221,12	358,07	403,49
Debit	7,18	7,61	13,81	35,59	15,76
Current taxes on income, wealth, etc. (credit)	6,11	4,97	6,77	5,74	7,37
Of which: payable by border, seasonal, and other S-T workers (credit)		1,59	1,80	1,87	2,91
Social contributions (credit)	4,06	4,43	5,09	3,82	3,70
Social benefits (debit)	0,66	1,22	1,48	2,19	3,12
Current international cooperation	118,19	79,31	180,82	315,11	355,43
Credit	124,25	85,20	188,41	323,69	364,38
Debit	6,06	5,89	7,59	8,58	8,95
Miscellaneous current transfers of general government	23,18	19,99	16,11	0,00	24,35
Credit	23,64	20,49	20,85	24,82	28,04
Debit	0,46	0,50	4,74	24,82	3,69

	2019	2020	2021	2022*	2023
<i>Financial corporations, nonfinancial corporations, households, and NPISHs</i>	1 074,54	1 311,76	1 544,78	1 419,82	1 426,48
Credit	1 247,78	1 494,53	1 819,19	1 927,52	1 852,18
Debit	173,24	182,77	274,41	507,70	425,70
Personal transfers (Current transfers between resident and nonresident households)	851,08	939,09	1 038,99	791,00	788,34
Credit	950,11	1 057,04	1 231,56	1 203,77	1 122,61
Debit	99,03	117,95	192,57	412,77	334,27
Other current transfers	223,46	372,67	505,79	628,82	638,14
Credit	297,67	437,49	587,63	723,75	729,57
Debit	74,21	64,82	81,84	94,93	91,43
Current taxes on income, wealth, etc. (debit)	40,80	34,62	37,96	37,95	37,00
Social contributions			-0,01	-0,03	-0,01
Debit			0,01	0,03	0,01
Social benefits	4,89	7,30	10,09	11,11	14,86
Credit	4,97	7,31	10,14	11,18	14,91
Debit	0,08	0,01	0,05	0,07	0,05
Net nonlife insurance premiums	-9,42	-6,68	-9,28	-12,09	-15,08
Credit	0,63	0,75	0,70	0,73	1,49
Debit	10,05	7,43	9,98	12,82	16,57
Nonlife insurance claims	8,47	7,60	8,13	11,34	10,51
Credit	12,09	10,49	10,33	13,48	13,13
Debit	3,62	2,89	2,20	2,14	2,62
Current international cooperation	90,63	104,77	159,59	226,42	194,35
Credit	92,65	106,07	161,36	239,59	208,04
Debit	2,02	1,30	1,77	13,17	13,69
Miscellaneous current transfers	169,69	294,30	375,23	430,02	470,51
Credit	187,33	312,87	405,10	458,77	492,00
Debit	17,64	18,57	29,87	28,75	21,49
<b>Capital account</b>	<b>-54,99</b>	<b>-65,67</b>	<b>-51,02</b>	<b>42,57</b>	<b>81,85</b>
Credit	67,84	64,22	93,72	113,24	112,68
Debit	122,83	129,89	144,74	70,67	30,83
<i>Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets</i>	<i>-0,02</i>	<i>-0,03</i>	<i>0,02</i>	<i>-0,16</i>	
Credit	0,01		0,02		
Debit	0,03	0,03		0,16	
<i>Capital transfers</i>	<i>-54,97</i>	<i>-65,64</i>	<i>-51,04</i>	<i>42,73</i>	<i>81,85</i>
Credit	67,83	64,22	93,70	113,24	112,68
Debit	122,80	129,86	144,74	70,51	30,83
General government	20,91	11,57	24,70	40,55	49,46
Credit	20,91	11,57	24,70	40,55	49,46
Other capital transfers	20,91	11,57	24,70	40,55	49,46
Credit	20,91	11,57	24,70	40,55	49,46
Financial corporations, nonfinancial corporations, households, and NPISHs	-75,88	-77,21	-75,74	2,18	32,39
Credit	46,92	52,65	69,00	72,69	63,22
Debit	122,80	129,86	144,74	70,51	30,83
Other capital transfers	-75,88	-77,21	-75,74	2,18	32,39
Credit	46,92	52,65	69,00	72,69	63,22
Debit	122,80	129,86	144,74	70,51	30,83
Of which: Between households				-0,25	32,39
Credit				70,24	63,22
Debit				70,49	30,83
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1 160,77</b>	<b>-952,39</b>	<b>-1 750,12</b>	<b>-2 439,73</b>	<b>-1 811,38</b>
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-1 178,88</b>	<b>-1 054,25</b>	<b>-1 731,69</b>	<b>-2 435,39</b>	<b>-1 651,43</b>
<b>Direct investment</b>	<b>-479,58</b>	<b>-151,93</b>	<b>-371,84</b>	<b>-541,06</b>	<b>-341,59</b>
<i>Net acquisition of financial assets</i>	<i>41,79</i>	<i>3,79</i>	<i>14,28</i>	<i>44,96</i>	<i>15,61</i>
Equity and investment fund shares	38,39	-3,58	25,49	8,43	10,97
Equity other than reinvestment of earnings	38,39	-3,58	25,49	8,43	10,97
Direct investor in direct investment enterprises	38,39	-3,58	25,49	8,43	10,97
Debt instruments	3,40	7,37	-11,21	36,53	4,64
Direct investor in direct investment enterprises	4,85	1,61	7,01	41,86	4,20

	2019	2020	2021	2022*	2023
Direct investment enterprises in direct investor (reverse investment)	-1,45	5,76	-18,22	-5,33	0,44
Loans	6,91	7,85	-13,29	34,91	13,13
Direct investor in direct investment enterprises	8,36	2,09	4,93	40,24	12,69
Direct investment enterprises in direct investor (reverse investment)	-1,45	5,76	-18,22	-5,33	0,44
Trade credits	-3,51	-0,48	2,08	1,62	-8,49
Direct investor in direct investment enterprises	-3,51	-0,48	2,08	1,62	-8,49
<i>Net incurrence of liabilities</i>	<i>521,37</i>	<i>155,72</i>	<i>386,12</i>	<i>586,02</i>	<i>357,20</i>
Equity and investment fund shares	455,04	181,43	347,43	566,56	373,90
Equity other than reinvestment of earnings	404,07	73,77	97,48	94,21	34,49
Direct investor in direct investment enterprises	404,07	73,77	97,48	94,21	34,49
Reinvestment of earnings	50,97	107,66	249,95	472,35	339,41
Debt instruments	66,33	-25,71	38,69	19,46	-16,70
Direct investor in direct investment enterprises	66,33	-25,71	38,69	19,46	-16,70
Loans	64,56	-32,46	-38,80	28,19	-36,87
Direct investor in direct investment enterprises	64,56	-32,46	-38,80	28,19	-36,87
Trade credits	1,20	22,74	47,81	27,32	20,40
Direct investor in direct investment enterprises	1,20	22,74	47,81	27,32	20,40
Other liabilities	0,57	-15,99	29,68	-36,05	-0,23
Direct investor in direct investment enterprises	0,57	-15,99	29,68	-36,05	-0,23
<b>Portfolio investment</b>	<b>-15,09</b>	<b>0,86</b>	<b>-4,93</b>	<b>1,66</b>	<b>9,38</b>
<i>Net acquisition of financial assets</i>	<i>-15,26</i>	<i>1,45</i>	<i>-7,47</i>	<i>2,69</i>	<i>7,91</i>
Equity and investment fund shares	-19,79	0,25	-7,47	1,76	-0,86
Deposit-taking corporations, except central bank	-19,81	-0,01	-6,78		
Other sectors	0,02	0,26	-0,69	1,76	-0,86
Nonfinancial corporations, households, and NPISHs	0,02	0,26	-0,69	1,76	-0,86
Equity securities other than investment fund shares	-19,79	0,25	-7,47	1,76	-0,86
Unlisted	-19,79	0,25	-7,47	1,76	-0,86
Debt securities	4,53	1,20		0,93	8,77
Deposit-taking corporations, except central bank	4,53	1,20		0,93	8,77
Long-term	4,53	1,20		0,93	8,77
<i>Net incurrence of liabilities</i>	<i>-0,17</i>	<i>0,59</i>	<i>-2,54</i>	<i>1,03</i>	<i>-1,47</i>
Equity and investment fund shares	0,04	0,35	-2,39	0,25	-1,28
Deposit-taking corporations, except central bank	-0,06	0,12	-2,56	0,03	
Other sectors	0,10	0,23	0,17	0,22	-1,28
Nonfinancial corporations, households, and NPISHs	0,10	0,23	0,17	0,22	-1,28
Equity securities other than investment fund shares	0,04	0,35	-2,39	0,25	-1,28
Listed	-0,06	0,12	-2,56	0,03	
Unlisted	0,10	0,23	0,17	0,22	-1,28
Debt securities	-0,21	0,24	-0,15	0,78	-0,19
General government	-0,21	0,24	-0,15	0,56	-0,34
Short-term	-0,21	0,24	-0,15	0,56	-0,34
Other sectors				0,22	0,15
Long-term				0,22	0,15
Nonfinancial corporations, households, and NPISHs				0,22	0,15
Long-term				0,22	0,15
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0,82</b>	<b>-0,53</b>	<b>0,34</b>		
Deposit-taking corporations, except the central bank	-0,82	-0,53	0,34		
Financial derivatives (other than reserves)	-0,82	-0,53	0,34		
Forward-type contracts	-0,82	-0,53	0,34		
<b>Other investment</b>	<b>-743,88</b>	<b>-1 540,06</b>	<b>-1 561,00</b>	<b>-2 533,33</b>	<b>-2 210,52</b>
<i>Net acquisition of financial assets</i>	<i>-639,82</i>	<i>-845,18</i>	<i>-607,01</i>	<i>-1 430,03</i>	<i>-1 739,00</i>
<i>Net incurrence of liabilities</i>	<i>104,06</i>	<i>694,88</i>	<i>953,99</i>	<i>1 103,30</i>	<i>471,52</i>
<b>Currency and deposits</b>	<b>-532,76</b>	<b>-856,44</b>	<b>-687,83</b>	<b>-1 597,66</b>	<b>-1 426,55</b>
<i>Net acquisition of financial assets</i>	<i>-537,29</i>	<i>-856,80</i>	<i>-678,61</i>	<i>-1 528,96</i>	<i>-1 427,40</i>
Deposit-taking corporations, except central bank	46,60	-51,02	215,56	-425,68	317,68
Short-term	46,60	-51,02	215,56	-425,68	317,68
Other sectors	-583,89	-805,78	-894,17	-1 103,28	-1 745,08
Short-term	-583,89	-805,78	-894,17	-1 103,28	-1 745,08
Nonfinancial corporations, households, NPISHs	-583,89	-805,78	-894,17	-1 103,28	-1 745,08
Short-term	-583,89	-805,78	-894,17	-1 103,28	-1 745,08
<i>Net incurrence of liabilities</i>	<i>-4,53</i>	<i>-0,36</i>	<i>9,22</i>	<i>68,70</i>	<i>-0,85</i>

	2019	2020	2021	2022*	2023
Short-term	-4,23	-1,95	5,85	64,15	9,57
Other sectors	-0,30	1,59	3,37	4,55	-10,42
Short-term	-0,30	1,59	3,37	4,55	-10,42
Other financial corporations	-0,30	1,59	3,37	4,55	-10,42
Short-term	-0,30	1,59	3,37	4,55	-10,42
<b>Loans</b>	<b>-87,55</b>	<b>-464,41</b>	<b>-274,84</b>	<b>-740,17</b>	<b>-512,90</b>
<i>Net acquisition of financial assets</i>	14,28	30,26	9,26	52,60	-36,76
Deposit-taking corporations, except the central bank	-0,22	12,73	2,43	-2,11	0,44
Short-term	0,06	-0,02	-0,01		
Long-term	-0,28	12,75	2,44	-2,11	0,44
Other sectors	14,50	17,53	6,83	54,71	-37,20
Short-term	8,08	-3,43	0,54	-0,64	1,75
Long-term	6,42	20,96	6,29	55,35	-38,95
Nonfinancial corporations, households, and NPISHs	14,50	17,53	6,83	54,71	-37,20
Short-term	8,08	-3,43	0,54	-0,64	1,75
Long-term	6,42	20,96	6,29	55,35	-38,95
<i>Net incurrence of liabilities</i>	101,83	494,67	284,10	792,77	476,14
Central bank	-36,90	-45,17	-45,57	-24,17	-7,88
Credit and loans with the IMF	-36,90	-45,17	-45,57	-24,17	-7,88
Deposit-taking corporations, except the central bank	-16,19	-2,28	47,36	115,39	-21,05
Short-term		0,13		0,70	
Long-term	-16,19	-2,41	47,36	114,69	-21,05
General government	23,77	412,38	237,64	683,56	466,74
Credit and loans with the IMF	1,24	225,91	75,05	163,70	170,38
Other long-term	22,53	186,47	162,59	519,86	296,36
Other sectors	131,15	129,74	44,67	17,99	38,33
Short-term	-1,22	7,04	8,54	0,41	1,11
Long-term	132,37	122,70	36,13	17,58	37,22
Other financial corporations	66,17	3,32	10,00	33,80	5,96
Short-term		0,24	0,20	0,02	0,56
Long-term	66,17	3,08	9,80	33,78	5,40
Nonfinancial corporations, households, and NPISHs	64,98	126,42	34,67	-15,81	32,37
Short-term	-1,22	6,80	8,34	0,39	0,55
Long-term	66,20	119,62	26,33	-16,20	31,82
<b>Trade credit and advances</b>	<b>-127,57</b>	<b>-223,21</b>	<b>-367,85</b>	<b>-199,50</b>	<b>-274,23</b>
<i>Net acquisition of financial assets</i>	-116,81	-18,64	62,34	46,33	-274,84
Other sectors	-116,81	-18,64	62,34	46,33	-274,84
Short-term	-120,18	-24,78	53,38	15,88	-266,60
Long-term	3,37	6,14	8,96	30,45	-8,24
Other financial corporations	-0,46	-0,36	-0,01	0,21	-1,89
Short-term	-0,46	-0,36	-0,01	0,21	-1,89
Nonfinancial corporations, households, and NPISHs	-116,35	-18,28	62,35	46,12	-272,95
Short-term	-119,72	-24,42	53,39	15,67	-264,71
Long-term	3,37	6,14	8,96	30,45	-8,24
<i>Net incurrence of liabilities</i>	10,76	204,57	430,19	245,83	-0,61
Other sectors	10,76	204,57	430,19	245,83	-0,61
Short-term	10,39	198,46	417,28	238,48	-6,10
Long-term	0,37	6,11	12,91	7,35	5,49
Other financial corporations	0,78	0,35	-0,91	-0,51	-1,15
Short-term	0,78	0,35	-0,91	-0,51	-1,15
Long-term					
Nonfinancial corporations, households, and NPISHs	9,98	204,22	431,10	246,34	0,54
Short-term	9,61	198,11	418,19	238,99	-4,95
Long-term	0,37	6,11	12,91	7,35	5,49
<b>Other accounts receivable/payable</b>	<b>4,00</b>	<b>4,00</b>	<b>4,00</b>	<b>4,00</b>	<b>3,16</b>
<i>Net incurrence of liabilities</i>	-4,00	-4,00	-4,00	-4,00	-3,16
General government					0,84
Short-term					0,84
Other sectors	-4,00	-4,00	-4,00	-4,00	-4,00
Short-term	-4,00	-4,00	-4,00	-4,00	-4,00
Nonfinancial corporations, households, NPISHs	-4,00	-4,00	-4,00	-4,00	-4,00
Short-term	-4,00	-4,00	-4,00	-4,00	-4,00
<b>Special drawing rights (liabilities)</b>			<b>234,48</b>		
<b>Reserve assets</b>	<b>60,49</b>	<b>637,41</b>	<b>205,74</b>	<b>637,34</b>	<b>891,30</b>
Special drawing rights	0,62	0,56	7,34	-6,42	10,68
Other reserve assets	59,87	636,85	198,40	643,76	880,62

	2019	2020	2021	2022*	2023
Currency and deposits	-75,00	415,85	264,28	-208,79	-667,22
Claims on monetary authorities	116,26	324,13	267,23	-330,95	-345,22
Claims on other entities	-191,26	91,72	-2,95	122,16	-322,00
Securities	134,87	221,00	-65,88	852,55	1 547,84
Debt securities	134,87	221,00	-65,88	852,55	1 547,84
Short-term	-3,97	10,30	-0,95	47,63	486,43
Long-term	138,84	210,70	-64,93	804,92	1 061,41
<b>Net errors and omissions</b>	<b>-18,11</b>	<b>-101,86</b>	<b>18,43</b>	<b>4,34</b>	<b>159,95</b>
<b>Exceptional financing</b>	<b>33,30</b>	<b>95,94</b>	<b>57,69</b>	<b>51,21</b>	<b>97,80</b>
<i>Secondary income</i>	<i>11,08</i>	<i>13,72</i>		<i>15,36</i>	
Other intergovernmental grants	11,08	13,72		15,36	
<i>Other investment—liabilities</i>	<i>22,22</i>	<i>82,22</i>	<i>57,69</i>	<i>35,85</i>	<i>97,80</i>
Other debt instruments	22,22	82,22	57,69	35,85	97,80
General government	22,22	82,22	57,69	35,85	97,80
New drawings/deposits	22,22	82,22	57,69	35,85	96,96
Accumulation of arrears					0,84
Penalty interest					0,84
<b>Supplementary Items</b>					
Arrears not in exceptional financing	70,66	13,61	1,98	13,35	5,66
Personal remittances: Credit	1 817,34	1 810,17	2 059,33	1 986,88	1 946,29
Personal remittances: Debit	295,37	328,27	428,08	578,90	469,16

\* revised data

**Annex 2. Balance of payments of the Republic of Moldova for 2019-2023, standard presentation (BPM6), EUR million**

	2019	2020	2021	2022*	2023
<b>Current account</b>	<b>-987,81</b>	<b>-777,88</b>	<b>-1 435,70</b>	<b>-2 358,17</b>	<b>-1 750,35</b>
Credit	5 440,73	4 989,89	6 039,48	8 705,98	8 520,27
Debit	6 428,54	5 767,77	7 475,18	11 064,15	10 270,62
<b>Goods and services</b>	<b>-2 631,84</b>	<b>-2 365,20</b>	<b>-3 141,39</b>	<b>-4 070,08</b>	<b>-3 674,27</b>
Credit	3 271,30	2 826,74	3 546,51	5 681,69	5 423,34
Debit	5 903,14	5 191,94	6 687,90	9 751,78	9 097,61
<b>Goods</b>	<b>-2 958,31</b>	<b>-2 714,44</b>	<b>-3 540,64</b>	<b>-4 933,11</b>	<b>-4 501,64</b>
Credit	1 892,07	1 705,75	2 165,03	3 516,33	3 166,99
Debit	4 850,38	4 420,19	5 705,67	8 449,44	7 668,62
General merchandise on a balance of payments basis	-2 960,28	-2 716,13	-3 540,96	-4 931,36	-4 501,79
Credit	1 890,10	1 704,06	2 164,55	3 517,72	3 166,83
Debit	4 850,38	4 420,19	5 705,51	8 449,08	7 668,62
Of which Re-exports (credit)	248,22	170,75	230,47	853,89	668,47
Net exports of goods under merchanting (credit)	1,97	1,68	0,48	-1,39	0,16
Goods acquired under merchanting (negative credit)	-8,97	-4,43	-2,87	-3,27	-1,60
Goods sold under merchanting (credit)	10,94	6,11	3,35	1,88	1,76
Nonmonetary gold			-0,16	-0,36	
Debit			0,16	0,36	
<b>Services</b>	<b>326,47</b>	<b>349,24</b>	<b>399,25</b>	<b>863,02</b>	<b>827,36</b>
Credit	1 379,23	1 121,00	1 381,48	2 165,36	2 256,35
Debit	1 052,76	771,75	982,23	1 302,34	1 428,99
<i>Manufacturing services on physical inputs owned by others</i>	<i>235,68</i>	<i>199,09</i>	<i>196,46</i>	<i>222,73</i>	<i>218,02</i>
Credit	237,93	202,36	204,21	230,87	229,05
Debit	2,25	3,26	7,75	8,14	11,03
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	608,01	488,09	520,02	633,23	618,62
Debit	380,49	311,77	334,94	409,41	406,37
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	2,77	1,94	2,68	3,53	5,63
Debit	2,17	3,18	7,37	8,12	10,41
<i>Maintenance and repair services n.i.e.</i>	<i>-10,51</i>	<i>-6,93</i>	<i>-8,37</i>	<i>-6,36</i>	<i>-6,89</i>
Credit	4,95	4,21	3,66	4,65	6,15
Debit	15,46	11,14	12,02	11,00	13,04
<i>Transport</i>	<i>-10,97</i>	<i>-47,70</i>	<i>-76,82</i>	<i>-53,19</i>	<i>-49,10</i>
Credit	360,89	216,41	275,51	475,82	500,45
Debit	371,86	264,11	352,32	529,01	549,55
For all modes of transport					
Passenger	27,96	8,80	23,52	17,00	-11,41
Credit	111,46	32,99	55,16	97,94	110,73
Debit	83,50	24,19	31,64	80,94	122,14
Freight	-25,23	-59,69	-87,54	-43,87	-4,14
Credit	197,28	148,73	184,07	314,11	289,09
Debit	222,51	208,42	271,61	357,98	293,23
Other	-23,96	-3,39	-13,00	-25,17	-33,26
Credit	36,80	23,35	28,46	48,65	86,55
Debit	60,76	26,75	41,45	73,81	119,80
Sea transport	-35,79	-30,02	-66,04	-100,45	-72,46
Credit	7,29	3,16	4,41	14,96	12,72
Debit	43,08	33,18	70,45	115,41	85,19
Passenger	-0,01			-0,01	-0,05
Debit	0,01			0,01	0,05
Freight	-33,39	-27,56	-64,97	-87,22	-64,93
Credit	5,22	1,81	2,26	10,48	7,36
Debit	38,61	29,37	67,23	97,70	72,29
Other	-2,39	-2,46	-1,06	-13,22	-7,49
Credit	2,07	1,35	2,15	4,48	5,36
Debit	4,46	3,81	3,22	17,71	12,85
Air transport	24,86	15,44	25,56	12,02	-22,81
Credit	152,93	59,40	90,90	128,08	169,63
Debit	128,07	43,96	65,34	116,06	192,44

	2019	2020	2021	2022*	2023
Passenger	27,64	8,27	22,16	10,62	-21,43
Credit	99,85	28,85	49,75	77,51	81,61
Debit	72,21	20,58	27,59	66,89	103,04
Freight	17,90	11,28	14,31	14,66	14,94
Credit	25,33	17,51	21,19	20,53	22,16
Debit	7,42	6,23	6,88	5,87	7,22
Other	-20,68	-4,11	-10,92	-13,26	-16,32
Credit	27,76	13,04	19,96	30,04	65,86
Debit	48,44	17,15	30,88	43,30	82,18
Other modes of transport	-10,30	-39,70	-36,55	36,39	46,47
Credit	185,32	142,52	172,38	317,65	304,01
Debit	195,62	182,22	208,92	281,26	257,55
Passenger	0,33	0,53	1,35	6,38	10,07
Credit	11,61	4,14	5,41	20,42	29,12
Debit	11,28	3,61	4,06	14,04	19,05
Freight	-9,74	-43,41	-36,88	28,69	45,85
Credit	166,74	129,41	160,62	283,10	259,57
Debit	176,47	172,82	197,51	254,41	213,72
Other	-0,89	3,18	-1,01	1,32	-9,45
Credit	6,97	8,97	6,35	14,13	15,32
Debit	7,86	5,79	7,36	12,81	24,77
Postal and courier services	10,26	6,58	0,20	-1,15	-0,30
Credit	15,35	11,33	7,82	15,13	14,08
Debit	5,09	4,75	7,61	16,28	14,38
Travel	22,48	46,11	49,19	300,94	127,87
Credit	354,20	277,09	353,87	709,00	611,30
Debit	331,72	230,98	304,68	408,06	483,43
Business	-12,94	-13,33	0,67	13,54	27,99
Credit	115,94	87,49	111,00	140,38	156,28
Debit	128,89	100,81	110,34	126,84	128,29
Acquisition of goods and services by border, seasonal, and other S-T workers	-60,59	-50,21	-69,91	-72,81	-75,37
Credit	27,34	23,52	7,03	8,45	9,00
Debit	87,93	73,73	76,94	81,26	84,37
Other	47,65	36,89	70,57	86,35	103,36
Credit	88,61	63,97	103,97	131,93	147,28
Debit	40,96	27,08	33,40	45,58	43,92
Personal	35,42	59,43	48,52	287,40	99,88
Credit	238,26	189,60	242,86	568,62	455,02
Debit	202,84	130,17	194,35	281,22	355,14
Health-related	4,87	9,03	14,48	26,28	25,05
Credit	24,45	22,04	31,21	47,78	49,00
Debit	19,58	13,01	16,73	21,50	23,95
Education-related	1,53	8,11	14,77	30,57	21,09
Credit	45,93	40,96	50,23	79,17	75,65
Debit	44,41	32,85	35,46	48,60	54,56
Other	29,02	42,30	19,27	230,55	53,73
Credit	167,87	126,60	161,42	441,67	330,37
Debit	138,85	84,30	142,16	211,12	276,64
Construction	-12,90	-18,36	-13,58	1,56	17,41
Credit	9,14	10,77	10,96	16,16	26,16
Debit	22,04	29,13	24,54	14,60	8,76
Construction abroad	9,14	10,77	10,96	16,16	26,16
Credit	9,14	10,77	10,96	16,16	26,16
Construction in the reporting economy	-22,04	-29,13	-24,54	-14,60	-8,76
Debit	22,04	29,13	24,54	14,60	8,76
Insurance and pension services	-7,89	-5,30	-7,85	-11,89	-19,43
Credit	0,31	0,47	1,42	2,68	4,84
Debit	8,20	5,77	9,27	14,57	24,28
Direct insurance	-0,09	-0,05	-0,03		-1,43
Credit	0,02				0,60
Debit	0,11	0,05	0,03		2,03
Reinsurance	-8,07	-5,60	-9,24	-14,54	-22,22
Credit	0,03	0,12		0,03	0,03
Debit	8,09	5,72	9,24	14,57	22,24
Auxiliary insurance services	0,27	0,35	1,42	2,65	4,22

	2019	2020	2021	2022*	2023
Credit	0,27	0,35	1,42	2,65	4,22
<i>Financial services</i>	-4,15	-4,43	-3,91	-11,77	-6,77
Credit	3,79	3,33	3,67	4,47	5,30
Debit	7,94	7,76	7,58	16,24	12,07
Explicitly charged and other financial services	-3,29	-3,82	-3,27	-11,08	-6,14
Credit	3,73	2,95	3,59	4,47	5,29
Debit	7,02	6,76	6,86	15,55	11,43
Financial intermediation services indirectly measured	-0,87	-0,61	-0,64	-0,69	-0,63
Credit	0,05	0,39	0,08		0,01
Debit	0,92	1,00	0,72	0,69	0,64
<i>Charges for the use of intellectual property n.i.e.</i>	-26,16	-21,79	-41,60	-39,64	-30,27
Credit	2,26	1,58	2,46	2,71	3,18
Debit	28,42	23,37	44,06	42,35	33,45
<i>Telecommunications, computer, and information services</i>	144,62	193,79	266,94	408,24	484,70
Credit	230,36	265,76	339,56	486,55	581,90
Debit	85,74	71,97	72,63	78,31	97,21
Telecommunications services	11,03	9,80	11,82	15,93	15,67
Credit	37,25	28,65	31,37	30,62	31,84
Debit	26,22	18,85	19,54	14,69	16,17
Computer services	122,85	175,27	247,38	383,76	458,34
Credit	179,36	226,70	298,78	445,18	536,62
Debit	56,51	51,43	51,40	61,42	78,28
Information services	10,74	8,73	7,73	8,55	10,69
Credit	13,75	10,41	9,41	10,75	13,44
Debit	3,01	1,68	1,68	2,20	2,76
<i>Other business services</i>	5,63	22,61	41,38	42,57	73,95
Credit	142,88	110,36	152,27	177,89	227,36
Debit	137,25	87,75	110,89	135,32	153,41
Research and development services	1,82	2,27	3,41	4,84	1,20
Credit	2,42	2,60	5,08	5,63	1,71
Debit	0,60	0,32	1,66	0,79	0,51
Professional and management consulting services	16,96	18,12	42,00	36,95	76,93
Credit	73,25	67,45	104,05	105,90	152,00
Debit	56,29	49,34	62,06	68,94	75,07
Technical, trade-related, and other business services	-13,16	2,22	-4,03	0,77	-4,18
Credit	67,20	40,31	43,14	66,36	73,65
Debit	80,36	38,09	47,18	65,59	77,83
<i>Personal, cultural, and recreational services</i>	-8,67	-5,58	-2,64	4,88	3,27
Credit	5,53	4,86	5,97	9,74	12,92
Debit	14,19	10,44	8,61	4,85	9,65
Audiovisual and related services	-8,67	-5,58	-2,64	2,94	1,96
Credit	5,53	4,86	5,97	5,71	9,72
Debit	14,19	10,44	8,61	2,76	7,76
Other personal, cultural, and recreational services				1,94	1,31
Credit				4,03	3,21
Debit				2,09	1,90
<i>Government goods and services n.i.e.</i>	-0,69	-2,26	0,05	4,96	14,60
Credit	27,00	23,79	27,93	44,83	47,72
Debit	27,68	26,05	27,88	39,87	33,13
<b>Primary income</b>	<b>549,35</b>	<b>342,29</b>	<b>225,20</b>	<b>56,73</b>	<b>246,62</b>
Credit	913,58	751,11	768,95	852,98	1 011,49
Debit	364,23	408,82	543,74	796,25	764,87
<i>Compensation of employees</i>	784,41	640,53	664,89	691,25	714,70
Credit	857,40	718,98	750,15	792,34	822,60
Debit	72,99	78,44	85,26	101,09	107,90
<i>Investment income</i>	-233,69	-297,53	-443,01	-639,31	-471,19
Credit	57,98	33,29	15,72	55,84	185,61
Debit	291,68	330,82	458,72	695,15	656,80
Direct investment	-212,42	-259,06	-393,84	-621,70	-520,44
Credit	9,60	8,03	7,99	10,42	10,02
Debit	222,02	267,09	401,83	632,12	530,46
Income on equity and investment fund shares	-198,92	-244,74	-379,14	-610,27	-503,66
Credit	8,53	7,47	7,28	10,19	9,89
Debit	207,45	252,21	386,42	620,46	513,55
Dividends and withdrawals from income of quasi-corporations	-153,39	-150,29	-167,94	-161,54	-189,86
Credit	8,53	7,47	7,28	10,19	9,89

	2019	2020	2021	2022*	2023
Debit	161,92	157,76	175,21	171,73	199,75
Direct investor in direct investment enterprises	-153,39	-150,29	-167,94	-161,54	-189,86
Credit	8,53	7,47	7,28	10,19	9,89
Debit	161,92	157,76	175,21	171,73	199,75
Reinvested earnings	-45,53	-94,44	-211,20	-448,73	-313,80
Debit	45,53	94,44	211,20	448,73	313,80
Interest	-13,50	-14,33	-14,69	-11,43	-16,78
Credit	1,07	0,55	0,72	0,23	0,13
Debit	14,57	14,88	15,41	11,66	16,91
Direct investor in direct investment enterprises	-13,50	-14,33	-14,69	-11,43	-16,78
Credit	1,07	0,55	0,72	0,23	0,13
Debit	14,57	14,88	15,41	11,66	16,91
Memorandum: Interest before FISIM	-13,50	-14,33	-14,69	-11,43	-16,78
Credit	1,07	0,55	0,72	0,23	0,13
Debit	14,57	14,88	15,41	11,66	16,91
Portfolio investment	-5,44	-6,64	-0,34	0,02	0,16
Credit	0,38	0,99	1,91	0,72	0,55
Debit	5,82	7,63	2,25	0,70	0,40
Investment income on equity and investment fund shares	-4,57	-6,64	-0,34	0,02	0,16
Credit	0,28	0,99	1,91	0,72	0,55
Debit	4,85	7,63	2,25	0,70	0,40
Dividends on equity excluding investment fund shares	-4,57	-6,64	-0,34	0,02	0,16
Credit	0,28	0,99	1,91	0,72	0,55
Debit	4,85	7,63	2,25	0,70	0,40
Interest	-0,87				
Credit	0,11				
Debit	0,97				
Long-term	-0,87				
Credit	0,11				
Debit	0,97				
Other investment	-61,19	-54,99	-52,96	-60,13	-116,72
Credit	2,64	1,11	1,68	2,20	9,22
Debit	63,83	56,10	54,64	62,33	125,94
Interest	-61,19	-54,99	-52,96	-60,13	-116,72
Credit	2,64	1,11	1,68	2,20	9,22
Debit	63,83	56,10	54,64	62,33	125,94
Memorandum: Interest before FISIM	-62,06	-55,61	-53,61	-60,82	-117,37
Credit	2,64	1,11	1,68	2,20	9,22
Debit	64,69	56,71	55,29	63,02	126,59
Reserve assets (Credit)	45,36	23,17	4,13	42,49	165,82
Interest (Credit)	45,36	23,17	4,13	42,49	165,82
<i>Other primary income</i>	-1,37	-0,71	3,32	4,79	3,11
Credit	-1,80	-1,16	3,08	4,80	3,27
Debit	-0,44	-0,45	-0,24	0,01	0,17
Taxes on products and production	-1,37	-0,60	4,28	5,08	3,57
Credit	-1,80	-1,16	3,08	4,80	3,22
Debit	-0,44	-0,56	-1,20	-0,28	-0,35
Rent		-0,11	-0,96	-0,29	-0,46
Credit					0,06
Debit		0,11	0,96	0,29	0,52
<b>Secondary income</b>	<b>1 094,68</b>	<b>1 245,03</b>	<b>1 480,48</b>	<b>1 655,18</b>	<b>1 677,30</b>
Credit	1 255,85	1 412,04	1 724,02	2 171,30	2 085,44
Debit	161,17	167,01	243,54	516,12	408,14
<i>General government</i>	<i>134,78</i>	<i>94,29</i>	<i>175,17</i>	<i>306,35</i>	<i>358,47</i>
Credit	141,20	100,96	186,84	340,16	373,04
Debit	6,41	6,68	11,67	33,81	14,57
Current taxes on income, wealth, etc. (credit)	5,46	4,36	5,72	5,45	6,81
Of which: payable by border, seasonal, and other S-T workers (credit)		1,39	1,52	1,78	2,69
Social contributions (credit)	3,63	3,89	4,30	3,63	3,42
Social benefits (debit)	0,59	1,07	1,25	2,08	2,88
Current international cooperation	105,58	69,57	152,79	299,35	328,61
Credit	110,99	74,74	159,20	307,50	336,88
Debit	5,41	5,17	6,41	8,15	8,27
Miscellaneous current transfers of general government	20,71	17,54	13,61	0,00	22,51
Credit	21,12	17,97	17,62	23,58	25,92
Debit	0,41	0,44	4,01	23,58	3,41

	2019	2020	2021	2022*	2023
<i>Financial corporations, nonfinancial corporations, households, and NPISHs</i>	959,90	1 150,74	1 305,31	1 348,82	1 318,83
Credit	1 114,66	1 311,08	1 537,18	1 831,14	1 712,40
Debit	154,76	160,34	231,87	482,31	393,57
Personal transfers (Current transfers between resident and nonresident households)	760,28	823,82	877,92	751,45	728,85
Credit	848,74	927,29	1 040,64	1 143,58	1 037,89
Debit	88,46	103,47	162,72	392,13	309,04
Other current transfers	199,62	326,93	427,38	597,38	589,98
Credit	265,91	383,79	496,53	687,56	674,51
Debit	66,29	56,86	69,15	90,18	84,53
Current taxes on income, wealth, etc. (debit)	36,45	30,37	32,08	36,05	34,21
Social contributions			-0,01	-0,03	-0,01
Debit			0,01	0,03	0,01
Social benefits	4,37	6,40	8,53	10,55	13,74
Credit	4,44	6,41	8,57	10,62	13,78
Debit	0,07	0,01	0,04	0,07	0,05
Net nonlife insurance premiums	-8,41	-5,86	-7,84	-11,49	-13,94
Credit	0,56	0,66	0,59	0,69	1,38
Debit	8,98	6,52	8,43	12,18	15,32
Nonlife insurance claims	7,57	6,67	6,87	10,77	9,72
Credit	10,80	9,20	8,73	12,81	12,14
Debit	3,23	2,54	1,86	2,03	2,42
Current international cooperation	80,96	91,91	134,85	215,10	179,68
Credit	82,77	93,05	136,35	227,61	192,34
Debit	1,80	1,14	1,50	12,51	12,66
Miscellaneous current transfers	151,59	258,18	317,06	408,52	435,00
Credit	167,34	274,47	342,30	435,83	454,87
Debit	15,76	16,29	25,24	27,31	19,87
<b>Capital account</b>	<b>-49,12</b>	<b>-57,61</b>	<b>-43,11</b>	<b>40,44</b>	<b>75,67</b>
Credit	60,60	56,34	79,19	107,58	104,18
Debit	109,73	113,95	122,30	67,14	28,50
<i>Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets</i>	-0,02	-0,03	0,02	-0,15	
Credit	0,01		0,02		
Debit	0,03	0,03		0,15	
<i>Capital transfers</i>	-49,11	-57,58	-43,13	40,59	75,67
Credit	60,59	56,34	79,17	107,58	104,18
Debit	109,70	113,92	122,30	66,98	28,50
General government	18,68	10,15	20,87	38,52	45,73
Credit	18,68	10,15	20,87	38,52	45,73
Other capital transfers	18,68	10,15	20,87	38,52	45,73
Credit	18,68	10,15	20,87	38,52	45,73
Financial corporations, nonfinancial corporations, households, and NPISHs	-67,78	-67,73	-64,00	2,07	29,95
Credit	41,91	46,19	58,30	69,06	58,45
Debit	109,70	113,92	122,30	66,98	28,50
Other capital transfers	-67,78	-67,73	-64,00	2,07	29,95
Credit	41,91	46,19	58,30	69,06	58,45
Debit	109,70	113,92	122,30	66,98	28,50
Of which: Between households				-0,24	29,95
Credit				66,73	58,45
Debit				66,97	28,50
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1 036,93</b>	<b>-835,49</b>	<b>-1 478,81</b>	<b>-2 317,73</b>	<b>-1 674,68</b>
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-1 053,11</b>	<b>-924,84</b>	<b>-1 463,24</b>	<b>-2 313,61</b>	<b>-1 526,80</b>
<b>Direct investment</b>	<b>-428,41</b>	<b>-133,28</b>	<b>-314,20</b>	<b>-514,00</b>	<b>-315,81</b>
<i>Net acquisition of financial assets</i>	37,33	3,32	12,07	42,71	14,43
Equity and investment fund shares	34,29	-3,14	21,54	8,01	10,14
Equity other than reinvestment of earnings	34,29	-3,14	21,54	8,01	10,14
Direct investor in direct investment enterprises	34,29	-3,14	21,54	8,01	10,14
Debt instruments	3,04	6,47	-9,47	34,70	4,29
Direct investor in direct investment enterprises	4,33	1,41	5,92	39,77	3,88
Loans	6,17	6,89	-11,23	33,16	12,14

	2019	2020	2021	2022*	2023
Direct investor in direct investment enterprises	7,47	1,83	4,17	38,23	11,73
Direct investment enterprises in direct investor (reverse investment)	-1,30	5,05	-15,40	-5,06	0,41
Trade credits	-3,14	-0,42	1,76	1,54	-7,85
Direct investor in direct investment enterprises	-3,14	-0,42	1,76	1,54	-7,85
<i>Net incurrence of liabilities</i>	<i>465,75</i>	<i>136,61</i>	<i>326,26</i>	<i>556,72</i>	<i>330,24</i>
Equity and investment fund shares	406,49	159,16	293,57	538,23	345,68
Equity other than reinvestment of earnings	360,96	64,71	82,37	89,50	31,89
Direct investor in direct investment enterprises	360,96	64,71	82,37	89,50	31,89
Reinvestment of earnings	45,53	94,44	211,20	448,73	313,80
Debt instruments	59,25	-22,55	32,69	18,49	-15,44
Direct investor in direct investment enterprises	59,25	-22,55	32,69	18,49	-15,44
Loans	57,67	-28,48	-32,79	26,78	-34,09
Direct investor in direct investment enterprises	57,67	-28,48	-32,79	26,78	-34,09
Trade credits	1,07	19,95	40,40	25,95	18,86
Direct investor in direct investment enterprises	1,07	19,95	40,40	25,95	18,86
Other liabilities	0,51	-14,03	25,08	-34,25	-0,21
Direct investor in direct investment enterprises	0,51	-14,03	25,08	-34,25	-0,21
<b>Portfolio investment</b>	<b>-13,48</b>	<b>0,75</b>	<b>-4,17</b>	<b>1,58</b>	<b>8,67</b>
<i>Net acquisition of financial assets</i>	<i>-13,63</i>	<i>1,27</i>	<i>-6,31</i>	<i>2,56</i>	<i>7,31</i>
Equity and investment fund shares	-17,68	0,22	-6,31	1,67	-0,80
Deposit-taking corporations, except central bank	-17,70	-0,01	-5,73		
Other sectors	0,02	0,23	-0,58	1,67	-0,80
Nonfinancial corporations, households, and NPISHs	0,02	0,23	-0,58	1,67	-0,80
Equity securities other than investment fund shares	-17,68	0,22	-6,31	1,67	-0,80
Unlisted	-17,68	0,22	-6,31	1,67	-0,80
Debt securities	4,05	1,05		0,88	8,11
Deposit-taking corporations, except central bank	4,05	1,05		0,88	8,11
Long-term	4,05	1,05		0,88	8,11
<i>Net incurrence of liabilities</i>	<i>-0,15</i>	<i>0,52</i>	<i>-2,15</i>	<i>0,98</i>	<i>-1,36</i>
Equity and investment fund shares	0,04	0,31	-2,02	0,24	-1,18
Deposit-taking corporations, except central bank	-0,05	0,11	-2,16	0,03	
Other sectors	0,09	0,20	0,14	0,21	-1,18
Nonfinancial corporations, households, and NPISHs	0,09	0,20	0,14	0,21	-1,18
Equity securities other than investment fund shares	0,04	0,31	-2,02	0,24	-1,18
Listed	-0,05	0,11	-2,16	0,03	
Unlisted	0,09	0,20	0,14	0,21	-1,18
Debt securities	-0,19	0,21	-0,13	0,74	-0,18
General government	-0,19	0,21	-0,13	0,53	-0,31
Short-term	-0,19	0,21	-0,13	0,53	-0,31
Other sectors				0,21	0,14
Long-term				0,21	0,14
Nonfinancial corporations, households, and NPISHs				0,21	0,14
Long-term				0,21	0,14
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0,73</b>	<b>-0,46</b>	<b>0,29</b>		
Deposit-taking corporations, except the central bank	-0,73	-0,46	0,29		
Financial derivatives (other than reserves)	-0,73	-0,46	0,29		
Forward-type contracts	-0,73	-0,46	0,29		
<i>Net acquisition of financial assets</i>	<i>-0,73</i>	<i>-0,46</i>	<i>0,29</i>		
Deposit-taking corporations, except the central bank	-0,73	-0,46	0,29		
Financial derivatives (other than reserves)	-0,73	-0,46	0,29		
Forward-type contracts	-0,73	-0,46	0,29		
<b>Other investment</b>	<b>-664,52</b>	<b>-1 351,02</b>	<b>-1 319,01</b>	<b>-2 406,65</b>	<b>-2 043,70</b>
<i>Net acquisition of financial assets</i>	<i>-571,56</i>	<i>-741,44</i>	<i>-512,91</i>	<i>-1 358,52</i>	<i>-1 607,76</i>
<i>Net incurrence of liabilities</i>	<i>92,96</i>	<i>609,58</i>	<i>806,10</i>	<i>1 048,13</i>	<i>435,94</i>
<b>Currency and deposits</b>	<b>-475,92</b>	<b>-751,31</b>	<b>-581,20</b>	<b>-1 517,77</b>	<b>-1 318,89</b>
<i>Net acquisition of financial assets</i>	<i>-479,97</i>	<i>-751,63</i>	<i>-573,41</i>	<i>-1 452,51</i>	<i>-1 319,68</i>
Deposit-taking corporations, except central bank	41,63	-44,76	182,14	-404,39	293,71
Short-term	41,63	-44,76	182,14	-404,39	293,71
Other sectors	-521,60	-706,87	-755,55	-1 048,11	-1 613,38
Short-term	-521,60	-706,87	-755,55	-1 048,11	-1 613,38
Nonfinancial corporations, households, NPISHs	-521,60	-706,87	-755,55	-1 048,11	-1 613,38
Short-term	-521,60	-706,87	-755,55	-1 048,11	-1 613,38

	2019	2020	2021	2022*	2023
<i>Net incurrence of liabilities</i>	-4,05	-0,32	7,79	65,26	-0,79
Deposit-taking corporations, except the central bank	-3,78	-1,71	4,94	60,94	8,85
Short-term	-3,78	-1,71	4,94	60,94	8,85
Other sectors	-0,27	1,39	2,85	4,32	-9,63
Short-term	-0,27	1,39	2,85	4,32	-9,63
Long-term					
Other financial corporations	-0,27	1,39	2,85	4,32	-9,63
Short-term	-0,27	1,39	2,85	4,32	-9,63
<b>Loans</b>	<b>-78,21</b>	<b>-407,40</b>	<b>-232,23</b>	<b>-703,16</b>	<b>-474,19</b>
<i>Net acquisition of financial assets</i>	12,76	26,55	7,82	49,97	-33,99
Deposit-taking corporations, except the central bank	-0,20	11,17	2,05	-2,00	0,41
Short-term	0,05	-0,02	-0,01		
Long-term	-0,25	11,18	2,06	-2,00	0,41
Other sectors	12,95	15,38	5,77	51,97	-34,39
Short-term	7,22	-3,01	0,46	-0,61	1,62
Long-term	5,74	18,39	5,31	52,58	-36,01
Nonfinancial corporations, households, and NPISHs	12,95	15,38	5,77	51,97	-34,39
Short-term	7,22	-3,01	0,46	-0,61	1,62
Long-term	5,74	18,39	5,31	52,58	-36,01
<i>Net incurrence of liabilities</i>	90,97	433,95	240,06	753,13	440,21
Central bank	-32,96	-39,63	-38,51	-22,96	-7,29
Credit and loans with the IMF	-32,96	-39,63	-38,51	-22,96	-7,29
Deposit-taking corporations, except the central bank	-14,46	-2,00	40,02	109,62	-19,46
Short-term		0,11		0,66	
Long-term	-14,46	-2,11	40,02	108,95	-19,46
General government	21,23	361,76	200,80	649,38	431,52
Credit and loans with the IMF	1,11	198,18	63,42	155,51	157,52
Other short-term					
Other long-term	20,13	163,58	137,39	493,86	273,99
Other sectors	117,16	113,81	37,75	17,09	35,44
Short-term	-1,09	6,18	7,22	0,39	1,03
Long-term	118,25	107,64	30,53	16,70	34,41
Other financial corporations	59,11	2,91	8,45	32,11	5,51
Short-term		0,21	0,17	0,02	0,52
Long-term	59,11	2,70	8,28	32,09	4,99
Nonfinancial corporations, households, and NPISHs	58,05	110,90	29,30	-15,02	29,93
Short-term	-1,09	5,97	7,05	0,37	0,51
Long-term	59,14	104,94	22,25	-15,39	29,42
<b>Trade credit and advances</b>	<b>-113,96</b>	<b>-195,81</b>	<b>-310,83</b>	<b>-189,52</b>	<b>-253,53</b>
<i>Net acquisition of financial assets</i>	-104,35	-16,35	52,68	44,01	-254,10
Other sectors	-104,35	-16,35	52,68	44,01	-254,10
Short-term	-107,36	-21,74	45,10	15,09	-246,48
Long-term	3,01	5,39	7,57	28,93	-7,62
Other financial corporations	-0,41	-0,32	-0,01	0,20	-1,75
Short-term	-0,41	-0,32	-0,01	0,20	-1,75
Nonfinancial corporations, households, and NPISHs	-103,94	-16,04	52,68	43,81	-252,35
Short-term	-106,95	-21,42	45,11	14,89	-244,73
Long-term	3,01	5,39	7,57	28,93	-7,62
<i>Net incurrence of liabilities</i>	9,61	179,46	363,50	233,54	-0,56
Other sectors	9,61	179,46	363,50	233,54	-0,56
Short-term	9,28	174,10	352,59	226,55	-5,64
Long-term	0,33	5,36	10,91	6,98	5,08
Other financial corporations	0,70	0,31	-0,77	-0,48	-1,06
Short-term	0,70	0,31	-0,77	-0,48	-1,06
Nonfinancial corporations, households, and NPISHs	8,92	179,15	364,27	234,02	0,50
Short-term	8,58	173,79	353,36	227,04	-4,58
Long-term	0,33	5,36	10,91	6,98	5,08
<b>Other accounts receivable/payable</b>	<b>3,57</b>	<b>3,51</b>	<b>3,38</b>	<b>3,80</b>	<b>2,92</b>
<i>Net incurrence of liabilities</i>	-3,57	-3,51	-3,38	-3,80	-2,92
General government					0,78
Short-term					0,78
Other sectors	-3,57	-3,51	-3,38	-3,80	-3,70
Short-term	-3,57	-3,51	-3,38	-3,80	-3,70
Nonfinancial corporations, households, NPISHs	-3,57	-3,51	-3,38	-3,80	-3,70
Short-term	-3,57	-3,51	-3,38	-3,80	-3,70
<b>Special drawing rights (liabilities)</b>			<b>198,13</b>		

	2019	2020	2021	2022*	2023
<b>Reserve assets</b>	<b>54,04</b>	<b>559,17</b>	<b>173,85</b>	<b>605,47</b>	<b>824,04</b>
Special drawing rights	0,55	0,49	6,20	-6,10	9,87
Other reserve assets	53,48	558,68	167,64	611,57	814,16
Currency and deposits	-67,00	364,80	223,31	-198,35	-616,87
Claims on monetary authorities	103,86	284,34	225,80	-314,40	-319,17
Claims on other entities	-170,85	80,46	-2,49	116,05	-297,70
Securities	120,48	193,87	-55,67	809,92	1 431,03
Debt securities	120,48	193,87	-55,67	809,92	1 431,03
Short-term	-3,55	9,04	-0,80	45,25	449,72
Long-term	124,03	184,84	-54,86	764,67	981,31
<b>Net errors and omissions</b>	<b>-16,18</b>	<b>-89,36</b>	<b>15,57</b>	<b>4,12</b>	<b>147,88</b>
<b>Memorandum items</b>					
<b>Exceptional financing</b>	<b>29,75</b>	<b>84,17</b>	<b>48,75</b>	<b>48,65</b>	<b>90,42</b>
<i>Secondary income</i>	<i>9,90</i>	<i>12,04</i>		<i>14,59</i>	
Other intergovernmental grants	9,90	12,04		14,59	
<i>Other investment—liabilities</i>	<i>19,85</i>	<i>72,13</i>	<i>48,75</i>	<i>34,06</i>	<i>90,42</i>
Other debt instruments	19,85	72,13	48,75	34,06	90,42
General government	19,85	72,13	48,75	34,06	90,42
New drawings/deposits	19,85	72,13	48,75	34,06	89,64
Accumulation of arrears					0,78
Penalty interest					0,78
<b>Supplementary Items</b>					
Arrears not in exceptional financing	63,12	11,94	1,67	12,68	5,23
Personal remittances: Credit	1 623,45	1 587,97	1 740,09	1 887,53	1 799,41
Personal remittances: Debit	263,86	287,98	361,72	549,95	433,75

\* revised data

**Annex 3. Balance of payments of the Republic of Moldova for 2019-2023, detailed presentation (BPM6), US\$ million**

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Current account</b>	<b>6 090,52</b>	<b>7 196,30</b>	<b>-1 105,78</b>	<b>5 688,10</b>	<b>6 574,82</b>	<b>-886,72</b>	<b>7 147,49</b>	<b>8 846,59</b>	<b>-1 699,10</b>	<b>9 164,23</b>	<b>11 646,53</b>	<b>-2 482,30</b>	<b>9 215,75</b>	<b>11 108,98</b>	<b>-1 893,23</b>
<b>Goods and services</b>	<b>3 661,99</b>	<b>6 608,15</b>	<b>-2 946,16</b>	<b>3 222,27</b>	<b>5 918,42</b>	<b>-2 696,15</b>	<b>4 197,16</b>	<b>7 914,87</b>	<b>-3 717,71</b>	<b>5 980,76</b>	<b>10 265,08</b>	<b>-4 284,32</b>	<b>5 866,03</b>	<b>9 840,22</b>	<b>-3 974,19</b>
<b>Goods</b>	<b>2 118,04</b>	<b>5 429,66</b>	<b>-3 311,62</b>	<b>1 944,42</b>	<b>5 038,68</b>	<b>-3 094,26</b>	<b>2 562,23</b>	<b>6 752,44</b>	<b>-4 190,21</b>	<b>3 701,42</b>	<b>8 894,19</b>	<b>-5 192,77</b>	<b>3 425,50</b>	<b>8 294,59</b>	<b>-4 869,09</b>
General merchandise on a balance of payments basis	2 115,83	5 429,66	-3 313,83	1 942,50	5 038,68	-3 096,18	2 561,66	6 752,25	-4 190,59	3 702,88	8 893,81	-5 190,93	3 425,33	8 294,59	-4 869,26
Of which Re-exports (credit)	277,87		277,87	194,64		194,64	272,75		272,75	898,84		898,84	723,03		723,03
Net exports of goods under merchandising (credit)	2,21		2,21	1,92		1,92	0,57		0,57	-1,46		-1,46	0,17		0,17
Goods acquired under merchandising (negative credit)	-10,04		-10,04	-5,05		-5,05	-3,40		-3,40	-3,44		-3,44	-1,73		-1,73
Goods sold under merchandising (credit)	12,25		12,25	6,97		6,97	3,97		3,97	1,98		1,98	1,90		1,90
Nonmonetary gold								0,19	-0,19		0,38	-0,38			
<b>Services</b>	<b>1 543,95</b>	<b>1 178,49</b>	<b>365,46</b>	<b>1 277,85</b>	<b>879,74</b>	<b>398,11</b>	<b>1 634,93</b>	<b>1 162,43</b>	<b>472,50</b>	<b>2 279,34</b>	<b>1 370,89</b>	<b>908,45</b>	<b>2 440,53</b>	<b>1 545,63</b>	<b>894,90</b>
<i>Manufacturing services on physical inputs owned by others</i>	266,35	2,52	263,83	230,67	3,72	226,95	241,67	9,17	232,50	243,02	8,57	234,45	247,75	11,93	235,82
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)	680,62	425,93		556,38	355,39		615,42	396,39	219,03	666,56	430,96	235,60	669,12	439,54	229,58
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)	3,10	2,43		2,21	3,63		3,17	8,72	-5,55	3,72	8,55	-4,83	6,09	11,26	-5,17
<i>Maintenance and repair services</i> n.i.e.	5,54	17,31	-11,77	4,80	12,70	-7,9	4,33	14,23	-9,9	4,89	11,58	-6,69	6,65	14,10	-7,45
<i>Transport</i>	403,99	416,27	-12,28	246,69	301,07	-54,38	326,05	416,96	-90,91	500,87	556,86	-55,99	541,30	594,41	-53,11
For all modes of transport															
Passenger	124,77	93,47	31,30	37,61	27,58	10,03	65,28	37,45	27,83	103,09	85,20	17,89	119,77	132,11	-12,34
Freight	220,84	249,08	-28,24	169,54	237,58	-68,04	217,84	321,44	-103,60	330,64	376,82	-46,18	312,69	317,17	-4,48
Other	41,20	68,02	-26,82	26,62	30,49	-3,87	33,68	49,06	-15,38	51,21	77,70	-26,49	93,61	129,58	-35,97
Sea transport	8,16	48,22	-40,06	3,60	37,82	-34,22	5,22	83,37	-78,15	15,75	121,49	-105,74	13,76	92,14	-78,38
Passenger		0,01	-0,01								0,01	-0,01		0,05	-0,05
Freight	5,84	43,22	-37,38	2,06	33,48	-31,42	2,67	79,56	-76,89	11,03	102,84	-91,81	7,96	78,19	-70,23
Other	2,32	4,99	-2,67	1,54	4,34	-2,80	2,55	3,81	-1,26	4,72	18,64	-13,92	5,80	13,90	-8,10
Air transport	171,20	143,37	27,83	67,71	50,11	17,60	107,58	77,33	30,25	134,82	122,17	12,65	183,48	208,15	-24,67
Passenger	111,77	80,83	30,94	32,89	23,46	9,43	58,88	32,65	26,23	81,59	70,41	11,18	88,27	111,45	-23,18
Freight	28,35	8,31	20,04	19,96	7,10	12,86	25,08	8,14	16,94	21,61	6,18	15,43	23,97	7,81	16,16
Other	31,08	54,23	-23,15	14,86	19,55	-4,69	23,62	36,54	-12,92	31,62	45,58	-13,96	71,24	88,89	-17,65
Other modes of transport	207,45	218,98	-11,53	162,46	207,72	-45,26	204,00	247,25	-43,25	334,37	296,06	38,31	328,83	278,57	50,26
Passenger	13,00	12,63	0,37	4,72	4,12	0,60	6,40	4,80	1,60	21,50	14,78	6,72	31,50	20,61	10,89
Freight	186,65	197,55	-10,90	147,52	197,00	-49,48	190,09	233,74	-43,65	298,00	267,80	30,20	280,76	231,17	49,59

	2019				2020				2021				2022*				2023			
	credit	debit	net		credit	debit	net		credit	debit	net		credit	debit	net		credit	debit	net	
Other	7,80	8,80	-1,00	10,22	6,60	3,62	7,51	8,71	-1,20	14,87	13,48	1,39	16,57	26,79	-10,22					
Postal and courier services	17,18	5,70	11,48	12,92	5,42	7,50	9,25	9,01	0,24	15,93	17,14	-1,21	15,23	15,55	-0,32					
Travel	396,50	371,34	25,16	315,86	263,30	52,56	418,79	360,58	58,21	746,32	429,54	316,78	661,20	522,89	138,31					
Business	129,79	144,28	-14,49	99,73	114,92	-15,19	131,37	130,58	0,79	147,77	133,52	14,25	169,04	138,76	30,28					
Acquisition of goods and services by border, seasonal, and other S-T workers	30,60	98,43	-67,83	26,81	84,05	-57,24	8,32	91,05	-82,73	8,90	85,54	-76,64	9,74	91,26	-81,52					
Other	99,19	45,85	53,34	72,92	30,87	42,05	123,05	39,53	83,52	138,87	47,98	90,89	159,30	47,50	111,80					
Personal	266,71	227,06	39,65	216,13	148,38	67,75	287,42	230,00	57,42	598,55	296,02	302,53	492,16	384,13	108,03					
Health-related	27,37	21,92	5,45	25,12	14,83	10,29	36,94	19,80	17,14	50,29	22,63	27,66	53,00	25,90	27,10					
Education-related	51,42	49,71	1,71	46,69	37,45	9,24	59,44	41,96	17,48	83,34	51,16	32,18	81,82	59,01	22,81					
Other	187,92	155,43	32,49	144,32	96,10	48,22	191,04	168,24	22,80	464,92	222,23	242,69	357,34	299,22	58,12					
Construction	10,23	24,67	-14,44	12,28	33,21	-20,93	12,97	29,04	-16,07	17,01	15,37	1,64	28,30	9,47	18,83					
Construction abroad	10,23		10,23	12,28		12,28	12,97		12,97	17,01		17,01	28,30		28,30					
Construction in the reporting economy		24,67	-24,67		33,21	-33,21		29,04	-29,04		15,37	-15,37		9,47	-9,47					
Insurance and pension services	0,35	9,18	-8,83	0,54	6,58	-6,04	1,68	10,97	-9,29	2,82	15,34	-12,52	5,24	26,26	-21,02					
Direct insurance	0,02	0,12	-0,10	0,06	0,06	-0,06		0,04	-0,04				0,65	2,20	-1,55					
Reinsurance	0,03	9,06	-9,03	0,14	6,52	-6,38	0,03	10,93	-10,93	0,03	15,34	-15,31	0,03	24,06	-24,03					
Auxiliary insurance services	0,30		0,30	0,40	0,40		1,68		1,68	2,79		2,79	4,56		4,56					
Financial services	4,24	8,89	-4,65	3,80	8,85	-5,05	4,34	8,97	-4,63	4,71	17,10	-12,39	5,73	13,05	-7,32					
Explicitly charged and other financial services	4,18	7,86	-3,68	3,36	7,71	-4,35	4,25	8,12	-3,87	4,71	16,37	-11,66	5,72	12,36	-6,64					
Financial intermediation services indirectly measured (FISIM)	0,06	1,03	-0,97	0,44	1,14	-0,70	0,09	0,85	-0,76		0,73	-0,73	0,01	0,69	-0,68					
Charges for the use of intellectual property n.i.e.	2,53	31,81	-29,28	1,80	26,64	-24,84	2,91	52,14	-49,23	2,85	44,58	-41,73	3,44	36,18	-32,74					
Telecommunications, computer, and information services	257,87	95,98	161,89	302,95	82,04	220,91	401,86	85,95	315,91	512,16	82,43	429,73	629,40	105,14	524,26					
Telecommunications services	41,70	29,35	12,35	32,66	21,49	11,17	37,12	23,13	13,99	32,23	15,46	16,77	34,44	17,49	16,95					
Computer services	200,78	63,26	137,52	258,42	58,63	199,79	353,60	60,83	292,77	468,61	64,65	403,96	580,42	84,67	495,75					
Information services	15,39	3,37	12,02	11,87	1,92	9,95	11,14	1,99	9,15	11,32	2,32	9,00	14,54	2,98	11,56					
Other business services	159,94	153,64	6,30	125,80	100,03	25,77	180,21	131,24	48,97	187,25	142,44	44,81	245,92	165,93	79,99					
Research and development services	2,71	0,67	2,04	2,96	0,37	2,59	6,01	1,97	4,04	5,93	0,83	5,10	1,85	0,55	1,30					
Professional and management consulting services	82,00	63,01	18,99	76,89	56,24	20,65	123,14	73,44	49,70	111,47	72,57	38,90	164,41	81,20	83,21					
Technical, trade-related, and other business services	75,23	89,96	-14,73	45,95	43,42	2,53	51,06	55,83	-4,77	69,85	69,04	0,81	79,66	84,18	-4,52					
Personal, cultural, and recreational services	6,19	15,89	-9,70	5,54	11,90	-6,36	7,07	10,19	-3,12	10,25	5,11	5,14	13,98	10,44	3,54					
Audiovisual and related services	6,19	15,89	-9,70	5,54	11,90	-6,36	7,07	10,19	-3,12	6,01	2,91	3,10	10,51	8,39	2,12					

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
	Other personal, cultural, and recreational services													4,24	2,20
<i>Government goods and services</i>	30,22	30,99	-0,77	27,12	29,70	-2,58	33,05	32,99	0,06	47,19	41,97	5,22	51,62	35,83	15,79
<i>n.i.e.</i>															
<b>Primary income</b>	<b>1 022,69</b>	<b>407,73</b>	<b>614,96</b>	<b>856,21</b>	<b>466,02</b>	<b>390,19</b>	<b>910,02</b>	<b>643,50</b>	<b>266,52</b>	<b>897,88</b>	<b>838,16</b>	<b>59,72</b>	<b>1 094,05</b>	<b>827,30</b>	<b>266,75</b>
<i>Compensation of employees</i>	959,80	81,71	878,09	819,58	89,42	730,16	887,77	100,90	786,87	834,05	106,41	727,64	889,75	116,71	773,04
<i>Investment income</i>	64,91	326,51	-261,60	37,95	377,11	-339,16	18,60	542,88	-524,28	58,78	731,74	-672,96	200,76	710,41	-509,65
Direct investment	10,75	248,54	-237,79	9,15	304,46	-295,31	9,46	475,55	-466,09	10,97	665,39	-654,42	10,84	573,76	-562,92
Income on equity and investment fund shares	9,55	232,23	-222,68	8,52	287,50	-278,98	8,61	457,31	-448,70	10,73	653,12	-642,39	10,70	555,47	-544,77
Dividends and withdrawals from income of quasi-corporations	9,55	181,26	-171,71	8,52	179,84	-171,32	8,61	207,36	-198,75	10,73	180,77	-170,04	10,70	216,06	-205,36
Direct investor in direct investment enterprises	9,55	181,26	-171,71	8,52	179,84	-171,32	8,61	207,36	-198,75	10,73	180,77	-170,04	10,70	216,06	-205,36
Reinvested earnings		50,97	-50,97		107,66	-107,66		249,95	-249,95		472,35	-472,35		339,41	-339,41
Interest	1,20	16,31	-15,11	0,63	16,96	-16,33	0,85	18,24	-17,39	0,24	12,27	-12,03	0,14	18,29	-18,15
Direct investor in direct investment enterprises	1,20	16,31	-15,11	0,63	16,96	-16,33	0,85	18,24	-17,39	0,24	12,27	-12,03	0,14	18,29	-18,15
Memorandum: Interest before FISIM	1,20	16,31	-15,11	0,63	16,96	-16,33	0,85	18,24	-17,39	0,24	12,27	-12,03	0,14	18,29	-18,15
Portfolio investment	0,43	6,52	-6,09	1,13	8,70	-7,57	2,26	2,66	-0,40	0,76	0,74	0,02	0,60	0,43	0,17
Investment income on equity and investment fund shares	0,31	5,43	-5,12	1,13	8,70	-7,57	2,26	2,66	-0,40	0,76	0,74	0,02	0,60	0,43	0,17
Dividends on equity excluding investment fund shares	0,31	5,43	-5,12	1,13	8,70	-7,57	2,26	2,66	-0,40	0,76	0,74	0,02	0,60	0,43	0,17
Interest	0,12	1,09	-0,97												
Long-term	0,12	1,09	-0,97												
Other investment	2,95	71,45	-68,50	1,26	63,95	-62,69	1,99	64,67	-62,68	2,32	65,61	-63,29	9,97	136,22	-126,25
Interest	2,95	71,45	-68,50	1,26	63,95	-62,69	1,99	64,67	-62,68	2,32	65,61	-63,29	9,97	136,22	-126,25
Memorandum: Interest before FISIM	2,95	72,42	-69,47	1,26	64,65	-63,39	1,99	65,43	-63,44	2,32	66,34	-64,02	9,97	136,92	-126,95
Reserve assets (Credit)	50,78		50,78	26,41	26,41	26,41	4,89		4,89	44,73	44,73	44,73	179,35	179,35	179,35
Interest (Credit)	50,78		50,78	26,41	26,41	26,41	4,89		4,89	44,73	44,73	44,73	179,35	179,35	179,35
<i>Other primary income</i>	-2,02	-0,49	-1,53	-1,32	-0,51	-0,81	3,65	-0,28	3,93	5,05	0,01	5,04	3,54	0,18	3,36
Taxes on products and production	-2,02	-0,49	-1,53	-1,32	-0,64	-0,68	3,65	-1,42	5,07	5,05	-0,30	5,35	3,48	-0,38	3,86
Rent					0,13	-0,13		1,14	-1,14		0,31	0,31	0,06	0,56	-0,50
<b>Secondary income</b>	<b>1 405,84</b>	<b>180,42</b>	<b>1 225,42</b>	<b>1 609,62</b>	<b>190,38</b>	<b>1 419,24</b>	<b>2 040,31</b>	<b>288,22</b>	<b>1 752,09</b>	<b>2 285,59</b>	<b>543,29</b>	<b>1 742,30</b>	<b>2 255,67</b>	<b>441,46</b>	<b>1 814,21</b>
<i>General government</i>	158,06	7,18	150,88	115,09	7,61	107,48	221,12	13,81	207,31	358,07	35,59	322,48	403,49	15,76	387,73
Current taxes on income, wealth, etc. (credit)	6,11		6,11	4,97	4,97	4,97	6,77	6,77	6,77	5,74	5,74	5,74	7,37	7,37	7,37

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Of which: payable by border, seasonal, and other S-T workers (credit)				1,59		1,59	1,80		1,80	1,87		1,87	2,91		2,91
Social contributions (credit)	4,06		4,06	4,43		4,43	5,09		5,09	3,82		3,82	3,70		3,70
Social benefits (debit)		0,66	-0,66		1,22	-1,22		1,48	-1,48		2,19	-2,19		3,12	-3,12
Current international cooperation	124,25	6,06	118,19	85,20	5,89	79,31	188,41	7,59	180,82	323,69	8,58	315,11	364,38	8,95	355,43
Miscellaneous current transfers of general government	23,64	0,46	23,18	20,49	0,50	19,99	20,85	4,74	16,11	24,82	24,82	0,00	28,04	3,69	24,35
<i>Financial corporations, nonfinancial corporations, households, and NPISHs</i>	1 247,78	173,24	1 074,54	1 494,53	182,77	1 311,76	1 819,19	274,41	1 544,78	1 927,52	507,70	1 419,82	1 852,18	425,70	1 426,48
Personal transfers (Current transfers between resident and nonresident households)	950,11	99,03	851,08	1 057,04	117,95	939,09	1 231,56	192,57	1 038,99	1 203,77	412,77	791,00	1 122,61	334,27	788,34
Other current transfers	297,67	74,21	223,46	437,49	64,82	372,67	587,63	81,84	505,79	723,75	94,93	628,82	729,57	91,43	638,14
Current taxes on income, wealth, etc. (debit)		40,80	-40,80		34,62	-34,62		37,96	-37,96		37,95	-37,95		37,00	-37,00
Social contributions							0,01	0,01	-0,01		0,03	-0,03		0,01	-0,01
Social benefits	4,97	0,08	4,89	7,31	0,01	7,30	10,14	0,05	10,09	11,18	0,07	11,11	14,91	0,05	14,86
Net nonlife insurance premiums	0,63	10,05	-9,42	0,75	7,43	-6,68	0,70	9,98	-9,28	0,73	12,82	-12,09	1,49	16,57	-15,08
Nonlife insurance claims	12,09	3,62	8,47	10,49	2,89	7,60	10,33	2,20	8,13	13,48	2,14	11,34	13,13	2,62	10,51
Current international	92,65	2,02	90,63	106,07	1,30	104,77	161,36	1,77	159,59	239,59	13,17	226,42	208,04	13,69	194,35
Miscellaneous current transfers	187,33	17,64	169,69	312,87	18,57	294,30	405,10	29,87	375,23	458,77	28,75	430,02	492,00	21,49	470,51
<b>Capital account</b>	<b>67,84</b>	<b>122,83</b>	<b>-54,99</b>	<b>64,22</b>	<b>129,89</b>	<b>-65,67</b>	<b>93,72</b>	<b>144,74</b>	<b>-51,02</b>	<b>113,24</b>	<b>70,67</b>	<b>42,57</b>	<b>112,68</b>	<b>30,83</b>	<b>81,85</b>
<i>Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial</i>	<i>0,01</i>	<i>0,03</i>	<i>-0,02</i>		<i>0,03</i>	<i>-0,03</i>	<i>0,02</i>		<i>0,02</i>		<i>0,16</i>	<i>-0,16</i>			
<i>Capital transfers</i>	<i>67,83</i>	<i>122,80</i>	<i>-54,97</i>	<i>64,22</i>	<i>129,86</i>	<i>-65,64</i>	<i>93,70</i>	<i>144,74</i>	<i>-51,04</i>	<i>113,24</i>	<i>70,51</i>	<i>42,73</i>	<i>112,68</i>	<i>30,83</i>	<i>81,85</i>
General government	20,91		20,91	11,57		11,57	24,70		24,70	40,55		40,55	49,46		49,46
Other capital transfers	20,91		20,91	11,57		11,57	24,70		24,70	40,55		40,55	49,46		49,46
Financial corporations, nonfinancial corporations,	46,92	122,80	-75,88	52,65	129,86	-77,21	69,00	144,74	-75,74	72,69	70,51	2,18	63,22	30,83	32,39
Other capital transfers	46,92	122,80	-75,88	52,65	129,86	-77,21	69,00	144,74	-75,74	72,69	70,51	2,18	63,22	30,83	32,39
Of which: Between households															
<b>Net lending (+) / net borrowing (-) (balance from current and financial account)</b>	<b>6 158,36</b>	<b>7 319,13</b>	<b>-1 160,77</b>	<b>5 752,32</b>	<b>6 704,71</b>	<b>-952,39</b>	<b>7 241,21</b>	<b>8 991,33</b>	<b>-1 750,12</b>	<b>9 277,47</b>	<b>11 717,20</b>	<b>-2 439,73</b>	<b>9 328,43</b>	<b>11 139,81</b>	<b>-1 811,38</b>
<b>Financial account</b>															
<b>Net lending (+) / net borrowing (-) (balance from financial)</b>	<b>2 703,15</b>	<b>1 524,27</b>	<b>-1 178,88</b>	<b>2 956,20</b>	<b>1 901,95</b>	<b>-1 054,25</b>	<b>3 615,01</b>	<b>1 883,32</b>	<b>-1 731,69</b>	<b>5 988,35</b>	<b>3 552,96</b>	<b>-2 435,39</b>	<b>5 948,27</b>	<b>4 296,84</b>	<b>-1 651,43</b>
<b>Direct investment</b>	<b>813,93</b>	<b>334,35</b>	<b>-479,58</b>	<b>423,77</b>	<b>271,84</b>	<b>-151,93</b>	<b>659,84</b>	<b>288,00</b>	<b>-371,84</b>	<b>1 025,30</b>	<b>484,24</b>	<b>-541,06</b>	<b>688,22</b>	<b>346,63</b>	<b>-341,59</b>
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	<i>84,98</i>	<i>126,77</i>	<i>41,79</i>	<i>79,31</i>	<i>83,10</i>	<i>3,79</i>	<i>98,41</i>	<i>112,69</i>	<i>14,28</i>	<i>90,64</i>	<i>135,60</i>	<i>44,96</i>	<i>63,32</i>	<i>78,93</i>	<i>15,61</i>

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Equity and investment fund shares	0,73	39,12	38,39	19,36	15,78	-3,58	0,09	25,58	25,49	8,43	8,43	8,43	0,66	11,63	10,97
Equity other than reinvestment of earnings	0,73	39,12	38,39	19,36	15,78	-3,58	0,09	25,58	25,49	8,43	8,43	8,43	0,66	11,63	10,97
Direct investor in direct investment enterprises	0,73	39,12	38,39	19,36	15,78	-3,58	0,09	25,58	25,49	8,43	8,43	8,43	0,66	11,63	10,97
Debt instruments	84,25	87,65	3,40	59,95	67,32	7,37	98,32	87,11	-11,21	90,64	127,17	36,53	62,66	67,30	4,64
Direct investor in direct investment enterprises	3,77	8,62	4,85	0,70	2,31	1,61	1,97	8,98	7,01	10,03	51,89	41,86	11,54	15,74	4,20
Direct investment enterprises in direct investor (reverse investment)	80,48	79,03	-1,45	59,25	65,01	5,76	96,35	78,13	-18,22	80,61	75,28	-5,33	51,12	51,56	0,44
Loans	80,48	87,39	6,91	59,43	67,28	7,85	96,84	83,55	-13,29	85,18	120,09	34,91	51,17	64,30	13,13
Direct investor in direct investment enterprises		8,36	8,36	0,18	2,27	2,09	0,49	5,42	4,93	4,57	44,81	40,24	0,05	12,74	12,69
Direct investment enterprises in direct investor (reverse investment)	80,48	79,03	-1,45	59,25	65,01	5,76	96,35	78,13	-18,22	80,61	75,28	-5,33	51,12	51,56	0,44
Trade credits	3,77	0,26	-3,51	0,52	0,04	-0,48	1,48	3,56	2,08	5,46	7,08	1,62	11,49	3,00	-8,49
Direct investor in direct investment enterprises	3,77	0,26	-3,51	0,52	0,04	-0,48	1,48	3,56	2,08	5,46	7,08	1,62	11,49	3,00	-8,49
<i>Incurance of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	728,95	207,58	521,37	344,46	188,74	155,72	564,43	175,31	386,12	934,66	348,64	586,02	624,90	267,70	357,20
Equity and investment fund shares	562,25	107,21	455,04	208,20	26,77	181,43	373,17	25,74	347,43	632,37	65,81	566,56	419,60	45,70	373,90
Equity other than reinvestment of earnings	511,28	107,21	404,07	100,54	26,77	73,77	123,22	25,74	97,48	160,02	65,81	94,21	80,19	45,70	34,49
Direct investor in direct investment enterprises	511,28	107,21	404,07	100,54	26,77	73,77	123,22	25,74	97,48	160,02	65,81	94,21	80,19	45,70	34,49
Reinvestment of earnings	50,97		50,97	107,66		107,66	249,95		249,95	472,35		472,35	339,41		339,41
Debt instruments	166,70	100,37	66,33	136,26	161,97	-25,71	188,26	149,57	38,69	302,29	282,83	19,46	205,30	222,00	-16,70
Direct investor in direct investment enterprises	166,70	100,37	66,33	136,26	161,97	-25,71	188,26	149,57	38,69	302,29	282,83	19,46	205,30	222,00	-16,70
Loans	139,44	74,88	64,56	113,52	145,98	-32,46	108,12	146,92	-38,80	161,57	133,38	28,19	113,23	150,10	-36,87
Direct investor in direct investment enterprises	139,44	74,88	64,56	113,52	145,98	-32,46	108,12	146,92	-38,80	161,57	133,38	28,19	113,23	150,10	-36,87
Trade credits	16,87	15,67	1,20	22,74		22,74	47,81		47,81	86,40	59,08	27,32	90,28	69,88	20,40
Direct investor in direct investment enterprises	16,87	15,67	1,20	22,74		22,74	47,81		47,81	86,40	59,08	27,32	90,28	69,88	20,40
Other liabilities	10,39	9,82	0,57		15,99	-15,99	32,33	2,65	29,68	54,32	90,37	-36,05	1,79	2,02	-0,23
Direct investor in direct investment enterprises	10,39	9,82	0,57		15,99	-15,99	32,33	2,65	29,68	54,32	90,37	-36,05	1,79	2,02	-0,23
<b>Portfolio investment</b>	<b>20,14</b>	<b>5,05</b>	<b>-15,09</b>	<b>0,62</b>	<b>1,48</b>	<b>0,86</b>	<b>8,40</b>	<b>3,47</b>	<b>-4,93</b>	<b>2,57</b>	<b>4,23</b>	<b>1,66</b>	<b>2,38</b>	<b>11,76</b>	<b>9,38</b>

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
	<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	20,00	4,74	-15,26	0,03	1,48	1,45	8,13	0,66	-7,47	1,49	4,18	2,69	2,08	9,99
Equity and investment fund	20,00	0,21	-19,79	0,03	0,28	0,25	8,13	0,66	-7,47	0,41	2,17	1,76	1,66	0,80	-0,86
Deposit-taking corporations, except central bank	19,81		-19,81	0,01		-0,01	6,78		-6,78						
Other sectors	0,19	0,21	0,02	0,02	0,28	0,26	1,35	0,66	-0,69	0,41	2,17	1,76	1,66	0,80	-0,86
Nonfinancial corporations, households, and NPISHs	0,19	0,21	0,02	0,02	0,28	0,26	1,35	0,66	-0,69	0,41	2,17	1,76	1,66	0,80	-0,86
Equity securities other than investment fund shares	20,00	0,21	-19,79	0,03	0,28	0,25	8,13	0,66	-7,47	0,41	2,17	1,76	1,66	0,80	-0,86
Unlisted	20,00	0,21	-19,79	0,03	0,28	0,25	8,13	0,66	-7,47	0,41	2,17	1,76	1,66	0,80	-0,86
Debt securities		4,53	4,53		1,20	1,20				1,08	2,01	0,93	0,42	9,19	8,77
Deposit-taking corporations, except central bank		4,53	4,53		1,20	1,20				1,08	2,01	0,93	0,42	9,19	8,77
Long-term		4,53	4,53		1,20	1,20				1,08	2,01	0,93	0,42	9,19	8,77
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	0,14	0,31	-0,17	0,59		0,59	0,27	2,81	-2,54	1,08	0,05	1,03	0,30	1,77	-1,47
Equity and investment fund shares	0,11	0,07	0,04	0,35		0,35	0,24	2,63	-2,39	0,30	0,05	0,25	0,15	1,43	-1,28
Deposit-taking corporations, except central bank		0,06	-0,06	0,12		0,12	0,07	2,63	-2,56	0,03		0,03			
Other sectors	0,11	0,01	0,10	0,23		0,23	0,17		0,17	0,27	0,05	0,22	0,15	1,43	-1,28
Nonfinancial corporations, households, and NPISHs	0,11	0,01	0,10	0,23		0,23	0,17		0,17	0,27	0,05	0,22	0,15	1,43	-1,28
Equity securities other than investment fund shares	0,11	0,07	0,04	0,35		0,35	0,24	2,63	-2,39	0,30	0,05	0,25	0,15	1,43	-1,28
Listed		0,06	-0,06	0,12		0,12	0,07	2,63	-2,56	0,03		0,03			
Unlisted	0,11	0,01	0,10	0,23		0,23	0,17		0,17	0,27	0,05	0,22	0,15	1,43	-1,28
Debt securities	0,03	0,24	-0,21	0,24		0,24	0,03	0,18	-0,15	0,78	0,05	0,78	0,15	0,34	-0,19
General government	0,03	0,24	-0,21	0,24		0,24	0,03	0,18	-0,15	0,56		0,56	0,15	0,34	-0,34
Short-term	0,03	0,24	-0,21	0,24		0,24	0,03	0,18	-0,15	0,56		0,56	0,15	0,34	-0,34
Other sectors										0,22		0,22	0,15		0,15
Long-term										0,22		0,22	0,15		0,15
Nonfinancial corporations, households, and NPISHs										0,22		0,22	0,15		0,15
Long-term										0,22		0,22	0,15		0,15
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0,99</b>	<b>0,17</b>	<b>-0,82</b>	<b>0,89</b>	<b>0,36</b>	<b>-0,53</b>	<b>0,23</b>	<b>0,57</b>	<b>0,34</b>						
Deposit-taking corporations, except the central bank	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
Financial derivatives (other than reserves)	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Forward-type contracts	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
Deposit-taking corporations, except the central bank	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
Financial derivatives (other than reserves)	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
Forward-type contracts	0,99	0,17	-0,82	0,89	0,36	-0,53	0,23	0,57	0,34						
<b>Other investment</b>	<b>1 472,24</b>	<b>728,36</b>	<b>-743,88</b>	<b>2 281,96</b>	<b>741,90</b>	<b>-1 540,06</b>	<b>2 488,07</b>	<b>927,07</b>	<b>-1 561,00</b>	<b>1 426,08</b>	<b>1 426,08</b>	<b>-2 533,33</b>	<b>4 398,12</b>	<b>2 187,60</b>	<b>-2 210,52</b>
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)	741,75	101,93	-639,82	1 053,27	208,09	-845,18	998,45	391,44	-607,01	1 934,50	504,47	-1 430,03	2 533,23	794,23	-1 739,00
Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)	730,49	626,43	104,06	1 228,69	533,81	694,88	1 489,62	535,63	953,99	2 024,91	921,61	1 103,30	1 864,89	1 393,37	471,52
<b>Currency and deposits</b>	<b>613,57</b>	<b>80,81</b>	<b>-532,76</b>	<b>1 036,10</b>	<b>179,66</b>	<b>-856,44</b>	<b>928,42</b>	<b>240,59</b>	<b>-687,83</b>	<b>1 710,66</b>	<b>113,00</b>	<b>-1 597,66</b>	<b>1 797,38</b>	<b>370,83</b>	<b>-1 426,55</b>
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)	600,91	63,62	-537,29	1 015,00	158,20	-856,80	917,25	238,64	-678,61	1 626,04	97,08	-1 528,96	1 749,34	321,94	-1 427,40
Deposit-taking corporations, except the central bank	17,02	63,62	46,60	209,22	158,20	-51,02	23,08	238,64	215,56	425,68		-425,68		317,68	317,68
Short-term	17,02	63,62	46,60	209,22	158,20	-51,02	23,08	238,64	215,56	425,68		-425,68		317,68	317,68
Other sectors	583,89		-583,89	805,78		-805,78	894,17		-894,17	1 200,36	97,08	-1 103,28	1 749,34	4,26	-1 745,08
Short-term	583,89		-583,89	805,78		-805,78	894,17		-894,17	1 200,36	97,08	-1 103,28	1 749,34	4,26	-1 745,08
Nonfinancial corporations, households, NPISHs	583,89		-583,89	805,78		-805,78	894,17		-894,17	1 200,36	97,08	-1 103,28	1 749,34	4,26	-1 745,08
Short-term	583,89		-583,89	805,78		-805,78	894,17		-894,17	1 200,36	97,08	-1 103,28	1 749,34	4,26	-1 745,08
Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)	12,66	17,19	-4,53	21,10	21,46	-0,36	11,17	1,95	9,22	84,62	15,92	68,70	48,04	48,89	-0,85
Deposit-taking corporations, except the central bank	11,90	16,13	-4,23	19,51	21,46	-1,95	7,70	1,85	5,85	79,61	15,46	64,15	41,54	31,97	9,57
Short-term	11,90	16,13	-4,23	19,51	21,46	-1,95	7,70	1,85	5,85	79,61	15,46	64,15	41,54	31,97	9,57
Other sectors	0,76	1,06	-0,30	1,59	3,47	1,59	3,47	0,10	3,37	5,01	0,46	4,55	6,50	16,92	-10,42
Short-term	0,76	1,06	-0,30	1,59	3,47	1,59	3,47	0,10	3,37	5,01	0,46	4,55	6,50	16,92	-10,42
Other financial corporations	0,76	1,06	-0,30	1,59	3,47	1,59	3,47	0,10	3,37	5,01	0,46	4,55	6,50	16,92	-10,42
Short-term	0,76	1,06	-0,30	1,59	3,47	1,59	3,47	0,10	3,37	5,01	0,46	4,55	6,50	16,92	-10,42
<b>Loans</b>	<b>578,33</b>	<b>490,78</b>	<b>-87,55</b>	<b>1 016,13</b>	<b>551,72</b>	<b>-464,41</b>	<b>845,86</b>	<b>571,02</b>	<b>-274,84</b>	<b>1 324,34</b>	<b>584,17</b>	<b>-740,17</b>	<b>1 699,45</b>	<b>1 186,55</b>	<b>-512,90</b>
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)	15,74	30,02	14,28	13,11	43,37	30,26	32,08	41,34	9,26	108,62	161,22	52,60	405,70	368,94	-36,76
Deposit-taking corporations, except the central bank	8,72	8,50	-0,22	4,96	17,69	12,73	14,55	16,98	2,43	18,30	16,19	-2,11	19,33	19,77	0,44
Short-term	0,03	0,09	0,06	0,02		-0,02	0,01		-0,01						
Long-term	8,69	8,41	-0,28	4,94	17,69	12,75	14,54	16,98	2,44	18,30	16,19	-2,11	19,33	19,77	0,44
Other sectors	7,02	21,52	14,50	8,15	25,68	17,53	17,53	24,36	6,83	90,32	145,03	54,71	386,37	349,17	-37,20
Short-term	1,40	9,48	8,08	5,07	1,64	-3,43	1,42	1,96	0,54	2,00	1,36	-0,64	3,78	5,53	1,75
Long-term	5,62	12,04	6,42	3,08	24,04	20,96	16,11	22,40	6,29	88,32	143,67	55,35	382,59	343,64	-38,95

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Nonfinancial corporations, households, and NPISHs	7,02	21,52	14,50	8,15	25,68	17,53	17,53	24,36	6,83	90,32	145,03	54,71	386,37	349,17	-37,20
Short-term	1,40	9,48	8,08	5,07	1,64	-3,43	1,42	1,96	0,54	2,00	1,36	-0,64	3,78	5,53	1,75
Long-term	5,62	12,04	6,42	3,08	24,04	20,96	16,11	22,40	6,29	88,32	143,67	55,35	382,59	343,64	-38,95
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	562,59	460,76	101,83	1 003,02	508,35	494,67	813,78	529,68	284,10	1 215,72	422,95	792,77	1 293,75	817,61	476,14
Central bank	18,48	55,38	-36,90	8,03	53,20	-45,17	45,57	45,57	-45,57	24,17	24,17	-24,17	7,88	7,88	-7,88
Credit and loans with the IMF	18,48	55,38	-36,90	8,03	53,20	-45,17	45,57	45,57	-45,57	24,17	24,17	-24,17	7,88	7,88	-7,88
Deposit-taking corporations, except the central bank	39,09	55,28	-16,19	35,94	38,22	-2,28	86,40	39,04	47,36	168,60	53,21	115,39	53,86	74,91	-21,05
Short-term				2,29	2,16	0,13				26,40	25,70	0,70			
Long-term	39,09	55,28	-16,19	33,65	36,06	-2,41	86,40	39,04	47,36	142,20	27,51	114,69	53,86	74,91	-21,05
General government	149,27	125,50	23,77	551,63	139,25	412,38	378,82	141,18	237,64	799,35	115,79	683,56	961,27	494,53	466,74
Credit and loans with the IMF	27,51	26,27	1,24	246,70	20,79	225,91	79,79	4,74	75,05	170,67	6,97	163,70	217,85	47,47	170,38
Other long-term	121,76	99,23	22,53	304,93	118,46	186,47	299,03	136,44	162,59	628,68	108,82	519,86	743,42	447,06	296,36
Other sectors	355,75	224,60	131,15	407,42	277,68	129,74	348,56	303,89	44,67	247,77	229,78	17,99	278,62	240,29	38,33
Short-term	2,66	3,88	-1,22	13,62	6,58	7,04	22,27	13,73	8,54	13,26	12,85	0,41	7,28	6,17	1,11
Long-term	353,09	220,72	132,37	393,80	271,10	122,70	326,29	290,16	36,13	234,51	216,93	17,58	271,34	234,12	37,22
Other financial corporations	148,66	82,49	66,17	105,62	102,30	3,32	149,40	139,40	10,00	131,19	97,39	33,80	132,45	126,49	5,96
Short-term				0,34	0,10	0,24	0,20	0,20	0,20	0,02	0,02	0,02	0,69	0,13	0,56
Long-term	148,66	82,49	66,17	105,28	102,20	3,08	149,20	139,40	9,80	131,17	97,39	33,78	131,76	126,36	5,40
Nonfinancial corporations, households, and NPISHs	207,09	142,11	64,98	301,80	175,38	126,42	199,16	164,49	34,67	116,58	132,39	-15,81	146,17	113,80	32,37
Short-term	2,66	3,88	-1,22	13,28	6,48	6,80	22,07	13,73	8,34	13,24	12,85	0,39	6,59	6,04	0,55
Long-term	204,43	138,23	66,20	288,52	168,90	119,62	177,09	150,76	26,33	103,34	119,54	-16,20	139,58	107,76	31,82
<b>Trade credit and advances</b>	<b>277,48</b>	<b>149,91</b>	<b>-127,57</b>	<b>229,73</b>	<b>6,52</b>	<b>-223,21</b>	<b>479,31</b>	<b>111,46</b>	<b>-367,85</b>	<b>919,86</b>	<b>720,36</b>	<b>-199,50</b>	<b>900,45</b>	<b>626,22</b>	<b>-274,23</b>
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	125,10	8,29	-116,81	25,16	6,52	-18,64	49,12	111,46	62,34	199,84	246,17	46,33	378,19	103,35	-274,84
Other sectors	125,10	8,29	-116,81	25,16	6,52	-18,64	49,12	111,46	62,34	199,84	246,17	46,33	378,19	103,35	-274,84
Short-term	122,91	2,73	-120,18	24,78	6,52	-24,78	47,67	101,05	53,38	192,42	208,30	15,88	353,67	87,07	-266,60
Long-term	2,19	5,56	3,37	0,38	6,52	6,14	1,45	10,41	8,96	7,42	37,87	30,45	24,52	16,28	-8,24
Other financial corporations	0,49	0,03	-0,46	0,36	0,36	-0,36	0,13	0,12	-0,01	1,76	1,97	0,21	2,88	0,99	-1,89
Short-term	0,49	0,03	-0,46	0,36	0,36	-0,36	0,13	0,12	-0,01	1,76	1,97	0,21	2,88	0,99	-1,89
Nonfinancial corporations, households, and NPISHs	124,61	8,26	-116,35	24,80	6,52	-18,28	48,99	111,34	62,35	198,08	244,20	46,12	375,31	102,36	-272,95
Short-term	122,42	2,70	-119,72	24,42	6,52	-24,42	47,54	100,93	53,39	190,66	206,33	15,67	350,79	86,08	-264,71
Long-term	2,19	5,56	3,37	0,38	6,52	6,14	1,45	10,41	8,96	7,42	37,87	30,45	24,52	16,28	-8,24
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	152,38	141,62	10,76	204,57		204,57	430,19		430,19	720,02	474,19	245,83	522,26	522,87	-0,61
Other sectors	152,38	141,62	10,76	204,57		204,57	430,19		430,19	720,02	474,19	245,83	522,26	522,87	-0,61
Short-term	147,79	137,40	10,39	198,46		198,46	417,28		417,28	695,96	457,48	238,48	497,63	503,73	-6,10
Long-term	4,59	4,22	0,37	6,11		6,11	12,91		12,91	24,06	16,71	7,35	24,63	19,14	5,49
Other financial corporations	0,90	0,12	0,78	0,35		0,35	-0,91		-0,91	4,84	5,35	-0,51	3,62	4,77	-1,15

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Short-term	0,90	0,12	0,78	0,35	-0,91	-0,91	4,84	5,35	-0,51	3,62	4,77	-1,15			
Nonfinancial corporations, households, and NPISHs	151,48	141,50	9,98	204,22	431,10	204,22	715,18	468,84	246,34	518,64	518,10	0,54			
Short-term	146,89	137,28	9,61	198,11	418,19	198,11	691,12	452,13	238,99	494,01	498,96	-4,95			
Long-term	4,59	4,22	0,37	6,11	12,91	6,11	24,06	16,71	7,35	24,63	19,14	5,49			
<b>Other accounts receivable/payable</b>	<b>2,86</b>	<b>6,86</b>	<b>4,00</b>			<b>4,00</b>	<b>4,55</b>	<b>8,55</b>	<b>4,00</b>	<b>0,84</b>	<b>4,00</b>	<b>3,16</b>			
<i>Incurance of liabilities (Cr) / Extinguishing of liabilities (Dt)</i>	2,86	6,86	-4,00			-4,00	4,55	8,55	-4,00	0,84	4,00	-3,16			
Deposit-taking corporations, except central bank	2,86	2,86					4,55	4,55							
Short-term	2,86	2,86					4,55	4,55							
General government															
Short-term															
Other sectors		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00			
Short-term		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00			
Nonfinancial corporations, households, NPISHs		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00			
Long-term		4,00	-4,00		4,00	-4,00		4,00	-4,00		4,00	-4,00			
<b>Special drawing rights</b>															
<b>Reserve assets</b>	<b>395,85</b>	<b>456,34</b>	<b>60,49</b>	<b>248,96</b>	<b>886,37</b>	<b>637,41</b>	<b>234,48</b>	<b>664,21</b>	<b>234,48</b>	<b>1 001,07</b>	<b>1 638,41</b>	<b>637,34</b>	<b>859,55</b>	<b>1 750,85</b>	<b>891,30</b>
Special drawing rights	17,31	17,93	0,62	17,41	17,97	0,56	229,07	236,41	7,34	12,05	5,63	-6,42	0,13	10,81	10,68
Other reserve assets	378,54	438,41	59,87	231,55	868,40	636,85	229,40	427,80	198,40	989,02	1 632,78	643,76	859,42	1 740,04	880,62
Currency and deposits	334,42	259,42	-75,00	220,86	636,71	415,85	97,40	361,68	264,28	959,37	750,58	-208,79	844,96	177,74	-667,22
Claims on monetary authorities	42,07	158,33	116,26	155,02	479,15	324,13	72,31	339,54	267,23	778,85	447,90	-330,95	442,97	97,75	-345,22
Claims on other entities	292,35	101,09	-191,26	65,84	157,56	91,72	25,09	22,14	-2,95	180,52	302,68	122,16	401,99	79,99	-322,00
Securities	44,12	178,99	134,87	10,69	231,69	221,00	132,00	66,12	-65,88	29,65	882,20	852,55	14,46	1 562,30	1 547,84
Debt securities	44,12	178,99	134,87	10,69	231,69	221,00	132,00	66,12	-65,88	29,65	882,20	852,55	14,46	1 562,30	1 547,84
Short-term	4,00	0,03	-3,97	10,69	20,99	10,30	15,95	15,00	-0,95	25,37	73,00	47,63	14,46	500,89	486,43
Long-term	40,12	178,96	138,84		210,70	210,70	116,05	51,12	-64,93	4,28	809,20	804,92		1 061,41	1 061,41
<b>Net errors and omissions</b>		<b>18,11</b>	<b>-18,11</b>		<b>101,86</b>	<b>-101,86</b>	<b>18,43</b>		<b>18,43</b>	<b>4,34</b>		<b>4,34</b>	<b>159,95</b>		<b>159,95</b>
<b>Balance</b>	<b>8 890,41</b>	<b>8 890,41</b>		<b>8 724,97</b>	<b>8 724,97</b>		<b>10 990,11</b>	<b>10 990,11</b>		<b>15 325,97</b>	<b>15 325,97</b>		<b>15 457,13</b>	<b>15 457,13</b>	
<b>Memorandum items</b>															
<b>Exceptional financing</b>	<b>33,30</b>		<b>33,30</b>	<b>95,94</b>		<b>95,94</b>	<b>57,69</b>		<b>57,69</b>	<b>51,21</b>		<b>51,21</b>	<b>97,80</b>		<b>97,80</b>
<i>Secondary income</i>	11,08		11,08	13,72		13,72	15,36		15,36	15,36		15,36			
Other intergovernmental grants	11,08		11,08	13,72		13,72	15,36		15,36	15,36		15,36			
<i>Other investment—liabilities</i>	22,22		22,22	82,22		82,22	57,69		57,69	35,85		35,85	97,80		97,80
Other debt instruments	22,22		22,22	82,22		82,22	57,69		57,69	35,85		35,85	97,80		97,80
General government	22,22		22,22	82,22		82,22	57,69		57,69	35,85		35,85	97,80		97,80
New drawings/deposits	22,22		22,22	82,22		82,22	57,69		57,69	35,85		35,85	96,96		96,96
Accumulation of arrears													0,84		0,84
Penalty interest													0,84		0,84
<b>Supplementary Items</b>															

	2019			2020			2021			2022*			2023		
	credit	debit	net												
Arrears not in exceptional financing	70,66		70,66	13,61		13,61	1,98		1,98	13,35		13,35	5,66		5,66
Personal remittances: Credit	1 817,34	295,37	1 521,97	1 810,17	328,27	1 481,90	2 059,33	428,08	1 631,25	1 986,88	578,90	1 407,98	1 946,29	469,16	1 477,13

\* revised data

**Annex 4. Balance of payments of the Republic of Moldova in analytic presentation, 2019 - 2023 (BPM6), US\$ million**

	2019	2020	2021	2022*	2023
<b>Current account (other than reserves and related items)</b>	<b>-1 116,86</b>	<b>-900,44</b>	<b>-1 699,10</b>	<b>-2 499,70</b>	<b>-1 894,65</b>
Credit	6 079,44	5 674,38	7 147,49	9 144,63	9 212,28
Debit	7 196,30	6 574,82	8 846,59	11 644,33	11 106,93
<i>Goods</i>	<i>-3311,62</i>	<i>-3 094,26</i>	<i>-4 190,21</i>	<i>-5 192,77</i>	<i>-4 869,09</i>
Credit	2 118,04	1 944,42	2 562,23	3 701,42	3 425,50
Debit	5 429,66	5 038,68	6 752,44	8 894,19	8 294,59
<i>Services</i>	<i>365,46</i>	<i>398,11</i>	<i>472,50</i>	<i>906,41</i>	<i>893,48</i>
Credit	1 543,95	1 277,85	1 634,93	2 275,10	2 437,06
Debit	1 178,49	879,74	1 162,43	1 368,69	1 543,58
<i>Primary income</i>	<i>614,96</i>	<i>390,19</i>	<i>266,52</i>	<i>59,72</i>	<i>266,75</i>
Credit	1 022,69	856,21	910,02	897,88	1 094,05
Debit	407,73	466,02	643,50	838,16	827,30
<i>Secondary income</i>	<i>1 214,34</i>	<i>1 405,52</i>	<i>1 752,09</i>	<i>1 726,94</i>	<i>1 814,21</i>
Credit	1 394,76	1 595,90	2 040,31	2 270,23	2 255,67
Debit	180,42	190,38	288,22	543,29	441,46
<b>Capital account (other than reserves and related items)</b>	<b>-54,99</b>	<b>-65,67</b>	<b>-51,02</b>	<b>42,57</b>	<b>81,85</b>
Credit	67,84	64,22	93,72	113,24	112,68
Debit	122,83	129,89	144,74	70,67	30,83
<b>Net lending (+) / net borrowing (-) (balance from financial account)(other than reserves and related items)</b>	<b>-1 252,81</b>	<b>-1 428,70</b>	<b>-1 850,26</b>	<b>-2 898,28</b>	<b>-2 282,43</b>
<i>Direct investment</i>	<i>-479,58</i>	<i>-151,93</i>	<i>-371,84</i>	<i>-541,06</i>	<i>-341,59</i>
Net acquisition of financial assets	41,79	3,79	14,28	44,96	15,61
Net incurrence of liabilities	521,37	155,72	386,12	586,02	357,20
<i>Portfolio investment</i>	<i>-15,09</i>	<i>0,86</i>	<i>-4,93</i>	<i>0,73</i>	<i>9,38</i>
Net acquisition of financial assets	-15,26	1,45	-7,47	1,76	7,91
Net incurrence of liabilities	-0,17	0,59	-2,54	1,03	-1,47
<i>Financial derivatives (other than reserves) and employee stock options</i>	<i>-0,82</i>	<i>-0,53</i>	<i>0,34</i>		
Net acquisition of financial assets	-0,82	-0,53	0,34		
<i>Other investment</i>	<i>-757,32</i>	<i>-1 277,10</i>	<i>-1 473,83</i>	<i>-2 357,95</i>	<i>-1 950,22</i>
Net acquisition of financial assets	-639,82	-845,18	-607,01	-1 430,03	-1 739,00
Net incurrence of liabilities	117,50	431,92	866,82	927,92	211,22
<i>Currency and deposits</i>	<i>-532,76</i>	<i>-856,44</i>	<i>-687,83</i>	<i>-1 597,66</i>	<i>-1 426,55</i>
Net acquisition of financial assets	-537,29	-856,80	-678,61	-1 528,96	-1 427,40
Net incurrence of liabilities	-4,53	-0,36	9,22	68,70	-0,85
<i>Loans</i>	<i>-100,99</i>	<i>-201,45</i>	<i>-187,67</i>	<i>-564,79</i>	<i>-252,60</i>
Net acquisition of financial assets	14,28	30,26	9,26	52,60	-36,76
Net incurrence of liabilities	115,27	231,71	196,93	617,39	215,84
<i>Trade credit and advances</i>	<i>-127,57</i>	<i>-223,21</i>	<i>-367,85</i>	<i>-199,50</i>	<i>-274,23</i>
Net acquisition of financial assets	-116,81	-18,64	62,34	46,33	-274,84
Net incurrence of liabilities	10,76	204,57	430,19	245,83	-0,61
<i>Other accounts receivable/payable</i>	<i>4,00</i>	<i>4,00</i>	<i>4,00</i>	<i>4,00</i>	<i>3,16</i>
Net incurrence of liabilities	-4,00	-4,00	-4,00	-4,00	-3,16
<b>Balance on current, capital, and financial account</b>	<b>80,96</b>	<b>462,59</b>	<b>100,14</b>	<b>441,15</b>	<b>469,63</b>
Net errors and omissions	-18,11	-101,86	18,43	5,45	161,37
<b>Reserve and related items</b>	<b>62,85</b>	<b>360,73</b>	<b>118,57</b>	<b>446,60</b>	<b>631,00</b>
<i>Reserve assets</i>	<i>60,49</i>	<i>637,41</i>	<i>205,74</i>	<i>637,34</i>	<i>891,30</i>
<i>IMF credit and loans</i>	<i>-35,66</i>	<i>180,74</i>	<i>29,48</i>	<i>139,53</i>	<i>162,50</i>
Central bank	-36,90	-45,17	-45,57	-24,17	-7,88
General government	1,24	225,91	75,05	163,70	170,38
<i>Exceptional financing</i>	<i>33,30</i>	<i>95,94</i>	<i>57,69</i>	<i>51,21</i>	<i>97,80</i>
Secondary income - grants	11,08	13,72		15,36	
Other investment - loans	22,22	82,22	57,69	35,85	97,80
<b>Supplementary Items</b>					
Arrears not in exceptional financing	70,66	13,61	1,98	13,35	5,66

\* revised data

**Annex 5. Exports of goods by groups of countries, according to the balance of payments, 2019-2023**

	Year										2023 / 2022	Degree of influence**
	US\$ million					Share in total						
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
<b>European Union, of which:</b>	<b>1 216,33</b>	<b>1 186,94</b>	<b>1 438,41</b>	<b>2 001,69</b>	<b>2 086,85</b>	<b>57,4</b>	<b>61,0</b>	<b>56,1</b>	<b>54,1</b>	<b>60,9</b>	<b>104,3</b>	<b>p.p.</b>
Romania	398,14	408,68	541,54	939,66	1 105,28	18,8	21,0	21,1	25,4	32,3	117,6	2,3
Germany	226,44	209,51	224,47	203,92	194,73	10,7	10,8	8,8	5,5	5,7	95,5	4,5
Czech Republic	61,13	77,41	74,25	100,15	155,28	2,9	4,0	2,9	2,7	4,5	155,0	-0,3
Poland	94,24	101,78	99,98	111,87	122,94	4,5	5,2	3,9	3,0	3,6	109,9	0,3
Italy	116,95	94,09	99,10	179,00	98,26	5,5	4,8	3,9	4,8	2,9	54,9	-2,2
Bulgaria	63,40	58,38	77,69	140,85	83,64	3,0	3,0	3,0	3,8	2,4	59,4	-1,6
Spain	38,03	34,13	61,67	41,37	53,29	1,8	1,8	2,4	1,1	1,6	128,8	0,3
Hungary	29,15	42,76	62,81	60,88	45,25	1,4	2,2	2,5	1,6	1,3	74,3	-0,4
Greece	39,70	27,22	44,72	33,19	40,23	1,9	1,4	1,8	0,9	1,2	121,2	0,2
Netherlands	32,74	30,26	27,69	51,96	34,24	1,6	1,6	1,1	1,4	1,0	65,9	-0,5
Austria	31,78	22,57	21,46	20,05	33,12	1,5	1,2	0,8	0,5	1,0	165,2	0,4
Cyprus	10,04	10,21	13,72	19,18	28,08	0,5	0,5	0,5	0,5	0,8	146,4	0,2
France	24,10	18,75	19,62	24,85	25,57	1,1	1,0	0,8	0,7	0,8	102,9	0,0
Lithuania	8,90	8,03	9,31	15,72	18,91	0,4	0,4	0,4	0,4	0,6	120,3	0,1
Latvia	7,58	7,45	7,25	6,90	10,96	0,4	0,4	0,3	0,2	0,3	158,8	0,1
Croatia	1,17	2,38	2,16	3,82	10,10	0,1	0,1	0,1	0,1	0,3	2,6 times	0,2
Belgium	5,04	4,28	10,03	7,01	7,22	0,2	0,2	0,4	0,2	0,2	103,0	0,0
Portugal	8,44	9,76	16,42	21,22	6,88	0,4	0,5	0,6	0,6	0,2	32,4	-0,4
Slovakia	8,83	8,39	9,73	10,42	4,38	0,4	0,4	0,4	0,3	0,1	42,0	-0,2
Estonia	4,02	6,25	5,70	4,91	3,43	0,2	0,3	0,2	0,1	0,1	69,9	0,0
Denmark	0,81	0,97	1,42	1,57	1,96	0,0	0,1	0,1	0,0	0,1	124,8	0,0
Sweden	0,35	0,44	0,51	0,67	0,78	0,0	0,0	0,0	0,0	0,0	116,4	0,0
Finland	1,05	1,28	1,75	0,44	0,77	0,1	0,1	0,1	0,0	0,0	175,0	0,0
Ireland	3,67	1,71	4,65	1,78	0,68	0,2	0,1	0,2	0,1	0,0	38,2	0,0
Slovenia	0,07	0,22	0,66	0,17	0,60	0,0	0,0	0,0	0,0	0,0	3,5 times	0,0
<b>CIS, of which:</b>	<b>440,12</b>	<b>380,06</b>	<b>467,61</b>	<b>1 050,75</b>	<b>903,47</b>	<b>20,8</b>	<b>19,6</b>	<b>18,3</b>	<b>28,4</b>	<b>26,4</b>	<b>86,0</b>	<b>-4,0</b>
Ukraine	81,28	70,36	92,57	726,20	599,02	3,8	3,6	3,6	19,6	17,5	82,5	-3,4
Russia	252,77	218,49	277,27	190,83	144,68	11,9	11,2	10,8	5,2	4,2	75,8	-1,3
Belarus	81,32	66,33	68,22	81,54	84,42	3,8	3,4	2,7	2,2	2,5	103,5	0,1
Kazakhstan	10,06	13,94	14,05	28,71	41,47	0,5	0,7	0,6	0,8	1,2	144,4	0,3
Kyrgyzstan	1,40	0,71	1,63	4,94	9,73	0,1	0,0	0,1	0,1	0,3	197,0	0,1
Uzbekistan	3,62	4,89	7,55	8,51	8,45	0,2	0,3	0,3	0,2	0,3	99,3	0,0
Armenia	3,60	1,30	1,11	3,50	7,93	0,2	0,1	0,0	0,1	0,2	2,3 times	0,1
Azerbaijan	5,05	3,10	4,35	4,88	5,74	0,2	0,2	0,2	0,1	0,2	117,6	0,0
Turkmenistan	0,85	0,70	0,63	1,41	1,81	0,0	0,0	0,0	0,0	0,1	128,4	0,0
<b>Other countries, of which:</b>	<b>461,59</b>	<b>377,42</b>	<b>656,21</b>	<b>648,98</b>	<b>435,18</b>	<b>21,8</b>	<b>19,4</b>	<b>25,6</b>	<b>17,5</b>	<b>12,7</b>	<b>67,1</b>	<b>-5,8</b>
Turkey	148,42	140,80	274,76	271,75	116,89	7,0	7,2	10,7	7,3	3,4	43,0	-4,2
USA	26,24	24,68	33,13	58,04	62,00	1,2	1,3	1,3	1,6	1,8	106,8	0,1

	Year					Share in total					2023 / 2022	Degree of influence**
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
	US\$ million					%						
Switzerland	86,71	62,39	120,61	62,59	29,49	4,1	3,2	4,7	1,7	0,9	47,1	-0,9
Lebanon	14,52	11,71	24,95	18,14	28,08	0,7	0,6	1,0	0,5	0,8	154,8	0,3
Egypt	2,45	0,35	4,44	7,93	20,34	0,1	0,0	0,2	0,2	0,6	2,6 times	0,3
Serbia	8,70	9,61	24,16	17,21	17,60	0,4	0,5	0,9	0,5	0,5	102,3	0,0
United Kingdom	24,98	22,67	32,47	29,25	17,36	1,2	1,2	1,3	0,8	0,5	59,4	-0,3
Georgia	21,19	22,94	19,58	17,58	15,99	1,0	1,2	0,8	0,5	0,5	91,0	0,0
Saudi Arabia	3,21	3,90	4,80	7,83	10,85	0,2	0,2	0,2	0,2	0,3	138,6	0,1
United Arab Emirates	2,64	0,92	15,03	7,03	10,17	0,1	0,1	0,6	0,2	0,3	144,7	0,1
Canada	6,75	5,58	7,73	13,33	10,15	0,3	0,3	0,3	0,4	0,3	76,1	-0,1
Israel	6,62	5,13	12,77	8,04	9,23	0,3	0,3	0,5	0,2	0,3	114,8	0,0
Indonesia	12,61	5,21	7,64	0,33	9,20	0,6	0,3	0,3	0,0	0,3	27,9 times	0,2
Malaysia	11,67	2,62	4,07	0,37	7,72	0,6	0,1	0,2	0,0	0,2	20,8 times	0,2
China	16,09	12,04	11,63	8,99	7,20	0,8	0,6	0,5	0,2	0,2	80,1	-0,1
Iraq	8,27	6,60	5,74	17,53	5,17	0,4	0,3	0,2	0,5	0,2	29,5	-0,3
Republic of North Macedonia	1,57	1,64	3,70	3,13	4,42	0,1	0,1	0,1	0,1	0,1	141,2	0,0
Japan	1,91	2,26	3,23	2,89	3,95	0,1	0,1	0,1	0,1	0,1	136,7	0,0
Uganda					3,93					0,1		0,1
Bosnia și Hercegovina	1,94	2,06	1,53	2,06	3,28	0,1	0,1	0,1	0,1	0,1	159,2	0,0
Hong Kong	0,80	1,48	1,24	1,03	3,28	0,0	0,1	0,1	0,0	0,1	3,2 times	0,1
Vietnam	1,58	1,22	0,74	1,79	3,28	0,1	0,1	0,0	0,1	0,1	183,2	0,0
Albania	0,38	0,67	0,86	1,86	2,64	0,0	0,0	0,0	0,1	0,1	141,9	0,0
Morocco	2,10	1,19	0,12	1,91	2,38	0,1	0,1	0,1	0,1	0,1	124,6	0,0
Mongolia	0,96	0,50	1,23	1,79	2,17	0,1	0,0	0,1	0,1	0,1	121,2	0,0
Singapore	0,22	0,33	0,34	0,88	1,88	0,0	0,0	0,0	0,0	0,1	2,1 times	0,0
Nigeria	1,68	1,38	2,26	2,31	1,87	0,1	0,1	0,1	0,1	0,1	81,0	0,0
Libya	0,48	0,03	2,16	0,09	1,79	0,0		0,1		0,1	19,9 times	0,1
Tunisia	1,21	0,35	2,61	1,68	1,56	0,1	0,0	0,1	0,1	0,1	92,9	
Ghana	1,02	0,54	1,19	1,41	1,26	0,1	0,0	0,1	0,0	0,0	89,4	
Sri Lanka	0,05	0,12		0,04	1,25		0,0			0,0	31,3 times	0,0
Jordan	0,05	3,17	1,16	3,72	1,17		0,2	0,1	0,1	0,0	31,5	-0,1
Côte d'Ivoire	0,43	0,38	0,61	0,60	1,16	0,0	0,0	0,0	0,0	0,0	193,3	0,0
Bangladesh	1,76	0,23	3,37	1,49	1,1	0,1	0,0	0,1	0,0	0,0	73,8	0,0
Philippines	0,61	1,22	0,9	0,85	0,93	0,0	0,1	0,0	0,0	0,0	109,4	
South Korea	0,37	0,76	1,78	2,57	0,76	0,0	0,0	0,1	0,1	0,0	29,6	-0,1
Norway	0,18	0,20	0,46	1,23	0,76	0,0	0,0	0,0	0,0	0,0	61,8	0,0
<b>TOTAL</b>	<b>2 118,04</b>	<b>1 944,42</b>	<b>2 562,23</b>	<b>3 701,42</b>	<b>3 425,50</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>92,5</b>	<b>-7,5</b>

Source: NBM

Note: p.p. - percentage points

\* revised data

\*\* influence on the growth (+), decrease (-) in exports of goods

**Annex 6. Imports of goods by groups of countries, according to the balance of payments, 2019-2023**

	Year					Share in total					2023 / 2022	Degree of influence**
	US\$ million					%						
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
<b>European Union, of which:</b>	<b>2 969,98</b>	<b>2 677,00</b>	<b>3 502,75</b>	<b>5 049,27</b>	<b>5 239,41</b>	<b>54,7</b>	<b>53,1</b>	<b>51,9</b>	<b>56,8</b>	<b>63,2</b>	<b>103,8</b>	<b>2,1</b>
Romania	1 196,80	1 025,65	1 394,92	2 455,19	2 301,34	22,0	20,4	20,7	27,6	27,8	93,7	-1,7
Germany	441,81	385,73	503,71	547,93	549,98	8,1	7,7	7,5	6,2	6,6	100,4	0,0
Poland	217,39	231,97	287,78	361,01	410,59	4,0	4,6	4,3	4,1	5,0	113,7	0,6
Italy	274,87	224,49	298,59	273,80	302,27	5,1	4,5	4,4	3,1	3,6	110,4	0,3
Czech Republic	101,58	98,04	126,77	152,51	215,32	1,9	2,0	1,9	1,7	2,6	141,2	0,7
Greece	13,93	18,14	22,25	166,02	189,29	0,3	0,4	0,3	1,9	2,3	114,0	0,3
Bulgaria	60,27	68,49	85,36	176,38	177,31	1,1	1,4	1,3	2,0	2,1	100,5	0,0
Netherlands	104,96	106,46	132,91	160,02	171,83	1,9	2,1	2,0	1,8	2,1	107,4	0,1
France	68,76	70,83	88,62	106,63	153,35	1,3	1,4	1,3	1,2	1,9	143,8	0,5
Hungary	103,80	95,75	112,24	143,37	143,59	1,9	1,9	1,7	1,6	1,7	100,2	
Austria	103,42	72,46	92,53	110,42	135,65	1,9	1,4	1,4	1,2	1,6	122,9	0,3
Slovakia	26,55	27,97	31,06	44,41	106,75	0,5	0,6	0,5	0,5	1,3	2,4 times	0,7
Spain	46,03	44,99	68,29	66,49	78,82	0,9	0,9	1,0	0,8	1,0	118,5	0,1
Belgium	53,81	55,11	69,27	67,49	75,05	1,0	1,1	1,0	0,8	0,9	111,2	0,1
Lithuania	38,87	39,05	46,45	47,22	52,02	0,7	0,8	0,7	0,5	0,6	110,2	0,1
Slovenia	29,62	28,48	33,06	38,55	40,62	0,6	0,6	0,5	0,4	0,5	105,4	0,0
Latvia	21,49	21,74	25,34	31,72	35,26	0,4	0,4	0,4	0,4	0,4	111,2	0,0
Sweden	13,61	9,39	13,75	19,23	24,97	0,3	0,2	0,2	0,2	0,3	129,9	0,1
Denmark	13,01	15,98	20,34	23,21	22,33	0,2	0,3	0,3	0,3	0,3	96,2	0,0
Portugal	10,07	13,84	21,18	20,15	17,93	0,2	0,3	0,3	0,2	0,2	89,0	0,0
Finland	12,81	10,59	12,53	16,00	14,48	0,2	0,2	0,2	0,2	0,2	90,5	0,0
Estonia	8,83	6,22	8,70	10,54	8,87	0,2	0,1	0,1	0,1	0,1	84,2	0,0
Croatia	2,05	2,15	2,72	5,46	4,36	0,0	0,0	0,0	0,1	0,1	79,9	0,0
Ireland	0,72	1,02	0,72	2,65	3,19	0,0	0,0	0,0	0,0	0,0	120,4	0,0
Cyprus	3,20	1,85	2,22	1,72	2,60	0,1	0,0	0,0	0,0	0,0	151,2	0,0
<b>CIS, of which:</b>	<b>1 512,86</b>	<b>1 402,50</b>	<b>1 982,54</b>	<b>2 270,72</b>	<b>1 307,89</b>	<b>27,9</b>	<b>27,8</b>	<b>29,4</b>	<b>25,5</b>	<b>15,8</b>	<b>57,6</b>	<b>-10,8</b>
Ukraine	704,55	665,10	849,63	1 125,39	977,40	13,0	13,2	12,6	12,7	11,8	86,9	-1,7
Russia	655,58	559,82	966,42	1 028,50	223,91	12,1	11,1	14,3	11,6	2,7	21,8	-9,1
Belarus	140,81	120,97	147,99	85,94	80,51	2,6	2,4	2,2	1,0	1,0	93,7	-0,1
Uzbekistan	7,26	6,87	11,30	17,16	10,27	0,1	0,1	0,2	0,2	0,1	59,9	-0,1
Kazakhstan	1,76	46,61	0,94	3,53	7,56	0,0	0,9	0,0	0,0	0,1	2,1 times	0,1
Azerbaijan	0,79	0,88	1,13	6,11	3,99	0,0	0,0	0,0	0,1	0,1	65,3	0,0
Turkmenistan	0,97	1,05	3,30	1,26	2,43	0,0	0,0	0,1	0,0	0,0	192,9	0,0
Armenia	1,04	0,88	1,02	0,09	1,24	0,0	0,0	0,0	0,0	0,0	13,8 times	0,0
Kyrgyzstan	0,10	0,32	0,81	2,88	0,53	0,0	0,0	0,0	0,0	0,0	18,4	0,0
<b>Other countries, of which:</b>	<b>946,82</b>	<b>959,18</b>	<b>1 267,15</b>	<b>1 574,20</b>	<b>1 747,29</b>	<b>17,4</b>	<b>19,0</b>	<b>18,8</b>	<b>17,7</b>	<b>21,1</b>	<b>111,0</b>	<b>2,0</b>
Turkey	343,76	339,50	481,33	713,31	734,07	6,3	6,7	7,1	8,0	8,9	102,9	0,2
China	319,34	335,14	426,07	445,79	492,19	5,9	6,7	6,3	5,0	5,9	110,4	0,5

	Year					Share in total					2023 / 2022	Degree of influence**
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
	US\$ million					%						
Switzerland	31,57	33,33	39,70	48,24	107,69	0,6	0,7	0,6	0,5	1,3	2,2 times	0,7
South Korea	23,77	26,08	36,64	38,42	46,89	0,4	0,5	0,5	0,4	0,6	122,1	0,1
USA	24,13	20,47	39,55	48,32	46,18	0,4	0,4	0,6	0,5	0,6	95,6	0,0
United Kingdom	42,43	24,18	31,89	45,69	45,96	0,8	0,5	0,5	0,5	0,6	100,6	
India	17,12	20,80	22,03	23,52	39,67	0,3	0,4	0,3	0,3	0,5	168,7	0,2
Serbia	17,71	26,71	37,43	45,55	32,50	0,3	0,5	0,6	0,5	0,4	71,4	-0,2
Georgia	4,97	8,44	5,21	8,23	29,49	0,1	0,2	0,1	0,1	0,4	3,6 times	0,2
United Arab Emirates	5,85	6,11	5,00	9,48	21,63	0,1	0,1	0,1	0,1	0,3	2,3 times	0,1
Ecuador	12,75	15,45	18,59	12,85	20,41	0,2	0,3	0,3	0,1	0,3	158,8	0,1
Hong Kong	28,38	26,09	25,77	23,22	19,81	0,5	0,5	0,4	0,3	0,2	85,3	0,0
Israel	7,01	5,48	7,45	9,51	8,77	0,1	0,1	0,1	0,1	0,1	92,2	0,0
North Macedonia	3,50	4,88	5,22	5,07	7,29	0,1	0,1	0,1	0,1	0,1	143,8	0,0
Taiwan	9,94	7,22	9,47	8,63	6,59	0,2	0,1	0,1	0,1	0,1	76,4	0,0
Albania	0,25	0,64	0,56	1,50	6,49		0,0	0,0	0,0	0,1	4,3 times	0,1
Singapore	3,42	5,92	4,85	5,32	6,49	0,1	0,1	0,1	0,1	0,1	122,0	0,0
Egypt	4,49	2,10	2,69	4,42	6,29	0,1	0,0	0,0	0,1	0,1	142,3	0,0
Japan	3,71	5,73	3,11	4,36	6,16	0,1	0,1	0,1	0,1	0,1	141,3	0,0
Vietnam	4,19	6,45	7,20	6,22	6,03	0,1	0,1	0,1	0,1	0,1	97,0	
Bosnia and Herzegovina	2,28	2,11	2,40	7,42	5,62	0,0	0,0	0,0	0,1	0,1	75,7	0,0
Norway	0,70	1,25	2,10	3,50	5,10	0,0	0,0	0,0	0,0	0,1	145,7	0,0
Argentina	2,71	3,10	14,85	4,89	4,36	0,1	0,1	0,2	0,1	0,1	89,2	0,0
Uruguay	2,09	1,98	2,02	2,35	3,23	0,0	0,0	0,0	0,0	0,0	137,5	0,0
Indonesia	1,80	1,82	2,51	2,51	3,20	0,0	0,0	0,0	0,0	0,0	127,5	0,0
Brazil	5,33	4,51	4,16	5,04	3,09	0,1	0,1	0,1	0,1	0,0	61,3	0,0
Jordan	1,69	1,48	1,16	3,51	2,90	0,0	0,0	0,0	0,0	0,0	82,6	0,0
Canada	3,66	3,80	2,60	3,70	2,26	0,1	0,1	0,0	0,0	0,0	61,1	0,0
Malaysia	3,69	4,01	4,39	2,30	2,26	0,1	0,1	0,1	0,0	0,0	98,3	
Iran	1,14	1,15	2,23	1,50	2,22	0,0	0,0	0,0	0,0	0,0	148,0	0,0
Thailand	1,50	1,62	2,19	3,53	2,13	0,0	0,0	0,0	0,0	0,0	60,3	0,0
Bangladesh	2,57	2,37	3,50	2,57	2,11	0,1	0,1	0,1	0,0	0,0	82,1	0,0
Chile	0,71	0,65	0,77	0,81	1,85	0,0	0,0	0,0	0,0	0,0	2,3 times	0,0
Pakistan	1,12	1,03	0,83	2,47	1,64	0,0	0,0	0,0	0,0	0,0	66,4	0,0
Montenegro	0,04	0,07	0,01	2,05	1,62				0,0	0,0	79,0	
Falkland Islands		0,09	0,14	0,27	1,43					0,0	5,3 times	0,0
Senegal				0,65	1,07				0,0	0,0	164,6	
South Africa	0,8	1,78	1,36	1,5	1,04	0,0	0,0	0,0	0,0	0,0	69,3	0,0
<b>TOTAL</b>	<b>5 429,66</b>	<b>5 038,68</b>	<b>6 752,44</b>	<b>8 894,19</b>	<b>8 294,59</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>93,3</b>	<b>-6,7</b>

Source: NBM

Note: p.p. - percentage points

\* revised data

\*\* influence on the growth (+), decrease (-) in imports of goods

**Annex 7. Exports of goods by main categories, according to the balance of payments, 2019-2023**

	Year					Share in total					2023 / 2022	Degree of influence** p.p.
	US\$ million					%						
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
I. Live animals and animal products	38,52	34,15	36,99	29,97	28,28	1,8	1,8	1,4	0,8	0,8	94,4	0,0
II. Vegetable products	718,31	567,26	866,03	1 064,67	969,31	33,9	29,2	33,8	28,8	28,3	91,0	-2,6
III. Animal or vegetable fats and oils and their cleavage products	70,61	104,15	121,61	377,43	249,32	3,3	5,4	4,8	10,2	7,3	66,1	-3,5
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	343,64	364,09	384,42	437,07	473,87	16,2	18,7	15,0	11,8	13,8	108,4	1,0
V. Mineral products	77,56	69,03	82,73	675,86	530,04	3,7	3,5	3,2	18,3	15,5	78,4	-3,9
VI. Products of the chemical industry	113,66	75,94	107,09	81,33	85,06	5,4	3,9	4,2	2,2	2,5	104,6	0,1
VII. Plastics, rubber and articles thereof	47,66	38,78	45,43	70,03	76,40	2,2	2,0	1,8	1,9	2,2	109,1	0,2
VIII. Raw hides and skins, leather, furskins and articles thereof	3,49	3,64	3,86	9,09	6,21	0,2	0,2	0,2	0,2	0,2	68,3	-0,1
IX. Wood and articles of wood, wood charcoal; and articles thereof	21,48	19,85	27,80	29,84	22,67	1,0	1,0	1,1	0,8	0,7	76,0	-0,2
X. Pulp of wood or of other fibrous cellulosic material	13,18	12,81	18,20	24,52	24,16	0,6	0,7	0,7	0,7	0,7	98,5	0,0
XI. Textiles and textile articles	58,67	67,32	87,88	83,97	71,11	2,8	3,5	3,4	2,3	2,1	84,7	-0,3
XII. Footwear, headgear, umbrellas, walking sticks, whips, and parts thereof; prepared leathers and articles made therewith; artificial flowers	6,03	6,95	6,22	6,79	5,31	0,3	0,4	0,2	0,2	0,1	78,2	0,0
XIII. Articles of stone, ceramic products, glass and glassware	56,04	59,84	83,30	121,66	115,67	2,6	3,1	3,3	3,3	3,4	95,1	-0,2
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery, coins	0,49	0,33	0,46	1,67	2,33					0,1	139,5	0,0
XV. Base metals and articles thereof	37,63	49,28	134,18	98,80	74,83	1,8	2,5	5,2	2,7	2,2	75,7	-0,6
XVI. Machinery, appliances, equipment; parts and accessories of such articles	315,09	284,22	320,15	323,11	446,40	14,9	14,6	12,5	8,7	13,0	138,2	3,3
XVII. Vehicles and transport equipment	16,10	16,50	48,64	82,81	52,50	0,8	0,8	1,9	2,2	1,5	63,4	-0,8
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	33,80	27,98	27,54	30,96	40,04	1,6	1,4	1,1	0,8	1,2	129,3	0,2
Other	146,08	142,30	159,70	151,84	151,99	6,9	7,3	6,2	4,1	4,4	100,1	0,0
<b>TOTAL</b>	<b>2 118,04</b>	<b>1 944,42</b>	<b>2 562,23</b>	<b>3 701,42</b>	<b>3 425,50</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>92,5</b>	<b>-7,5</b>

Source: NBM

Note: p.p. - percentage points

\* revised data

\*\* influence on the growth (+), decrease (-) in exports of goods

**Annex 8. Imports of goods by main categories, according to the balance of payments, 2019 - 2023**

	Year					Share in total					2023 / 2022	Degree of influence**
	US\$ million					%						
	2019	2020	2021	2022*	2023	2019	2020	2021	2022*	2023		
I. Live animals and animal products	156,03	163,38	212,96	250,63	276,82	2,9	3,2	3,2	2,8	3,3	110,4	0,3
II. Vegetable products	241,70	267,56	283,14	425,71	388,41	4,5	5,3	4,2	4,8	4,7	91,2	-0,4
III. Animal or vegetable fats and oils and their cleavage products	18,88	20,61	27,25	78,09	35,17	0,3	0,4	0,4	0,9	0,4	45,0	-0,5
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	354,55	352,46	436,98	481,78	524,25	6,5	7,0	6,5	5,4	6,3	108,8	0,5
V. Mineral products	959,24	609,98	1 079,22	2 766,93	1 956,82	17,7	12,1	16,0	31,1	23,6	70,7	-9,1
VI. Products of the chemical industry	651,15	621,90	767,89	813,81	838,69	12,0	12,3	11,4	9,1	10,1	103,1	0,3
VII. Plastics, rubber and articles thereof	298,46	308,65	406,29	417,57	388,75	5,5	6,1	6,0	4,7	4,7	93,1	-0,3
VIII. Raw hides and skins, leather, furskins and articles thereof	47,18	43,09	51,58	57,45	47,86	0,9	0,9	0,8	0,6	0,6	83,3	-0,1
IX. Wood and articles of wood, wood charcoal; and articles thereof	124,23	124,47	164,97	159,28	149,49	2,3	2,5	2,4	1,8	1,8	93,9	-0,1
X. Pulp of wood or of other fibrous cellulosic material	96,19	90,25	109,85	135,63	119,48	1,8	1,8	1,6	1,5	1,4	88,1	-0,2
XI. Textiles and textile articles	226,69	234,98	319,05	314,37	313,75	4,2	4,7	4,7	3,5	3,8	99,8	0,0
XII. Footwear, headgear, umbrellas, walking sticks, whips, and parts thereof; prepared leathers and articles made therewith; artificial flowers	41,71	37,49	48,50	57,34	63,43	0,8	0,7	0,7	0,6	0,8	110,6	0,1
XIII. Articles of stone, ceramic products, glass and glassware	134,14	137,45	167,07	175,69	174,78	2,5	2,7	2,5	2,0	2,1	99,5	0,0
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery, coins	12,01	9,62	22,73	21,62	26,27	0,2	0,2	0,3	0,2	0,3	121,5	0,1
XV. Base metals and articles thereof	390,87	352,17	448,60	400,31	369,17	7,2	7,0	6,6	4,5	4,5	92,2	-0,4
XVI. Machinery, appliances, equipment; parts and accessories of such articles	871,70	889,02	1 139,19	1 197,22	1 263,62	16,1	17,6	16,9	13,5	15,2	105,5	0,7
XVII. Vehicles and transport equipment	568,89	544,75	745,75	823,95	1 028,10	10,5	10,8	11,0	9,3	12,4	124,8	2,3
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	92,84	92,90	136,15	116,52	138,86	1,7	1,8	2,0	1,3	1,7	119,2	0,3
Other	143,20	137,95	185,27	200,29	190,87	2,6	2,7	2,7	2,3	2,3	95,3	-0,1
<b>TOTAL</b>	<b>5 429,66</b>	<b>5 038,68</b>	<b>6 752,44</b>	<b>8 894,19</b>	<b>8 294,59</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>93,3</b>	<b>-6,7</b>

Source: NBM

Note: p.p. - percentage points

\* revised data

\*\* influence on the growth (+), decrease (-) in imports of goods

**Annex 9. Re-exports of goods by groups of countries, 2019 - 2023**

	Year						Share in total					2023 / 2022	Degree of influence**
	US\$ million						%						
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
<b>European Union, of which:</b>	<b>133,42</b>	<b>95,60</b>	<b>147,04</b>	<b>212,39</b>	<b>164,84</b>		<b>48,0</b>	<b>49,1</b>	<b>53,9</b>	<b>23,6</b>	<b>22,8</b>	<b>77,6</b>	<b>-5,3</b>
Romania	63,54	43,68	79,01	112,66	83,14		22,9	22,4	29,0	12,5	11,5	73,8	-3,3
Germany	34,18	22,99	27,29	32,98	24,69		12,3	11,8	10,0	3,7	3,4	74,9	-0,9
Czech Republic	3,41	3,37	1,58	2,61	12,33		1,2	1,7	0,6	0,3	1,7	4,7 times	1,1
Hungary	0,49	1,63	9,17	10,90	10,22		0,2	0,8	3,4	1,2	1,4	93,8	-0,1
Netherlands	10,76	8,12	8,16	9,12	7,83		3,9	4,2	3,0	1,0	1,1	85,9	-0,1
Lithuania	1,42	0,63	0,66	4,59	6,46		0,5	0,3	0,2	0,5	0,9	140,7	0,2
Poland	4,40	2,04	1,83	3,17	6,03		1,6	1,0	0,7	0,4	0,8	190,2	0,3
Bulgaria	2,60	0,52	1,73	14,50	4,03		0,9	0,3	0,6	1,6	0,6	27,8	-1,2
Italy	2,48	4,15	2,68	3,17	3,52		0,9	2,1	1,0	0,4	0,5	111,0	0,0
France	3,25	2,02	2,89	4,19	2,17		1,2	1,0	1,1	0,5	0,3	51,8	-0,2
Austria	2,02	3,10	4,13	4,31	1,05		0,7	1,6	1,5	0,5	0,1	24,4	-0,4
Cyprus			0,02	3,14	0,88				0,0	0,3	0,1	28,0	-0,3
Latvia	1,23	0,48	1,41	0,97	0,87		0,4	0,2	0,5	0,1	0,1	89,7	0,0
Belgium	2,08	1,18	5,02	1,63	0,60		0,7	0,6	1,8	0,2	0,1	36,8	-0,1
Estonia	0,81	0,33		0,77	0,36		0,3	0,2		0,1	0,0	46,8	0,0
Portugal	0,26	0,35	0,25	0,35	0,29		0,1	0,2	0,1	0,0	0,0	82,9	0,0
<b>CIS, of which:</b>	<b>114,93</b>	<b>65,15</b>	<b>93,53</b>	<b>629,48</b>	<b>486,68</b>		<b>41,4</b>	<b>33,5</b>	<b>34,3</b>	<b>70,0</b>	<b>67,3</b>	<b>77,3</b>	<b>-15,9</b>
Ukraine	31,73	27,14	27,51	586,53	444,88		11,4	13,9	10,1	65,3	61,5	75,8	-15,8
Russia	73,73	30,06	58,01	24,46	13,62		26,5	15,4	21,3	2,7	1,9	55,7	-1,2
Belarus	6,59	4,08	5,18	11,53	11,19		2,4	2,1	1,9	1,3	1,5	97,1	0,0
Kazakhstan	0,82	2,87	2,02	3,41	7,09		0,3	1,5	0,7	0,4	1,0	2,1 times	0,4
Kyrgyzstan	0,14	0,05	0,07	1,12	5,38		0,1	0,0	0,0	0,1	0,7	48 times	0,5
Armenia	0,33	0,10	0,15	0,91	3,21		0,1	0,1	0,1	0,1	0,4	3,5 times	0,3
Uzbekistan	0,61	0,56	0,36	1,20	0,82		0,2	0,3	0,1	0,1	0,1	68,3	0,0
Azerbaijan	0,53	0,02	0,21	0,22	0,46		0,2	0,0	0,1	0,0	0,1	2,1 times	0,0
<b>Other countries, of which:</b>	<b>29,52</b>	<b>33,89</b>	<b>32,18</b>	<b>56,97</b>	<b>71,51</b>		<b>10,6</b>	<b>17,4</b>	<b>11,8</b>	<b>6,3</b>	<b>9,9</b>	<b>125,5</b>	<b>1,6</b>
Turkey	2,33	4,26	4,50	22,67	25,62		0,8	2,2	1,6	2,5	3,5	113,0	0,3
Switzerland	10,43	10,20	12,42	10,22	15,47		3,8	5,2	4,6	1,1	2,1	151,4	0,6
Lebanon	0,03	0,03	0,07	0,02	6,26		0,0	0,0	0,0	0,0	0,9	313,0 times	0,7
United Arab Emirates	0,15	0,19	0,08	2,66	4,81		0,1	0,1	0,0	0,3	0,7	180,8	0,2
United Kingdom	1,16	3,14	2,53	2,18	2,87		0,4	1,6	0,9	0,2	0,4	131,7	0,1
Israel	1,02	2,00	2,20	2,50	2,40		0,4	1,0	0,8	0,3	0,3	96,0	0,0
Georgia	0,58	5,80	1,18	1,45	1,85		0,2	3,0	0,4	0,2	0,3	127,6	0,0
Hong Kong	0,04	0,06	0,26	0,18	1,69		0,0	0,0	0,1	0,0	0,2	9,4 times	0,2
USA	1,87	1,42	1,52	2,01	1,57		0,7	0,7	0,6	0,2	0,2	78,1	0,0
Sri Lanka				0,04	1,25					0,0	0,2	31,3 times	0,1
Japan	0,86	0,69	1,25	1,06	1,11		0,3	0,4	0,5	0,1	0,2	104,7	0,0

	Year						Share in total					2023 / 2022	Degree of influence**	
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023			
	US\$ million						%							
Mongolia					1,08						0,1			p.p.
Uganda					0,91						0,1			0,1
China	1,20	1,38	1,77	0,43	0,76	0,4	0,7	0,6	0,0	0,0	0,1	176,7		0,0
Iraq	0,10	0,59	0,43	4,41	0,64	0,0	0,3	0,2	0,5	0,1	0,1	14,5		-0,4
Morocco	2,05	1,15	0,11	0,28	0,58	0,7	0,6	0,0	0,0	0,0	0,1	2,1 times		0,0
Thailand				0,18	0,43				0,0	0,0	0,1	2,4 times		0,0
Serbia	3,44	0,40	0,82	0,71	0,41	1,2	0,2	0,3	0,1	0,1	0,1	57,7		0,0
Canada	0,62	0,63	1,25	1,19	0,26	0,2	0,3	0,5	0,1	0,0	0,0	21,8		-0,1
Malaysia	0,21			0,14	0,26	0,1			0,0	0,0	0,0	185,7		0,0
South Africa	1,12	0,87	0,50	0,06	0,21	0,4	0,4	0,2	0,0	0,0	0,0	3,5 times		0,0
<b>TOTAL</b>	<b>277,87</b>	<b>194,64</b>	<b>272,75</b>	<b>898,84</b>	<b>723,03</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>80,4</b>		<b>-19,6</b>

Source: NBM

Note: p.p - percentage points

\* influence on the growth (+), decrease (-) in re-exports of goods

**Annex 10. Re-exports of goods by main categories, according to the balance of payments, 2019 - 2023**

	Year					Share in total					2023 / 2022	Degree of influence**		
	US\$ million					%								
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023				
I. Live animals and animal products	0,06	0,46	0,01		0,15		0,2							p.p.
II. Vegetable products	17,84	13,97	13,06	42,31	25,66	6,4	7,2	4,8	4,7	3,6	60,6			0,0
III. Animal or vegetable fats and oils and their cleavage products	0,10	0,06		19,99	9,03				2,2	1,3	45,2			-1,9
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	5,82	2,54	6,39	3,42	5,80	2,1	1,3	2,3	0,4	0,8	169,6			-1,2
V. Mineral products	10,10	13,25	13,59	568,19	408,56	3,6	6,8	5,0	63,2	56,5	71,9			0,3
VI. Products of the chemical industry	82,97	42,76	72,11	30,95	26,73	29,9	22,0	26,4	3,5	3,7	86,4			-17,8
VII. Plastics, rubber and articles thereof	15,33	15,06	15,07	26,90	30,83	5,5	7,8	5,5	3,0	4,3	114,6			-0,5
VIII. Raw hides and skins, leather, furskins and articles thereof	1,43	1,96	2,28	7,32	3,79	0,5	1,0	0,9	0,8	0,5	51,8			0,4
IX. Wood and articles of wood, wood charcoal; and articles thereof	10,65	7,05	7,99	5,89	2,34	3,8	3,6	2,9	0,7	0,3	39,7			-0,4
X. Pulp of wood or of other fibrous cellulosic material	0,82	0,91	1,74	3,79	4,33	0,3	0,5	0,6	0,4	0,6	114,2			0,1
XI. Textiles and textile articles	8,72	4,44	3,41	10,83	9,37	3,2	2,3	1,3	1,2	1,3	86,5			-0,2
XII. Footwear, headgear, umbrellas, walking sticks, whips, and parts thereof; prepared feathers and articles made therewith; artificial flowers	0,46	1,52	1,75	2,61	0,70	0,2	0,8	0,6	0,3	0,1	26,8			-0,2
XIII. Articles of stone, ceramic products, glass and glassware	0,45	0,64	0,96	1,17	3,05	0,2	0,3	0,4	0,1	0,4	2,6 times			0,2
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery, coins	0,01	0,01	0,04	0,07	0,29						4,3 times			0,0
XV. Base metals and articles thereof	7,88	7,88	11,07	12,05	7,99	2,8	4,0	4,1	1,3	1,1	66,3			-0,5
XVI. Machinery, appliances, equipment; parts and accessories of such articles	82,00	52,95	59,10	80,29	129,94	29,5	27,2	21,7	8,9	18,0	161,8			5,5
XVII. Vehicles and transport equipment	10,40	10,86	43,76	63,34	30,89	3,8	5,6	16,0	7,1	4,3	48,8			-3,6
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	7,88	4,92	5,92	9,09	11,81	2,8	2,5	2,2	1,0	1,6	129,9			0,3
Other	14,95	13,40	14,50	10,63	11,77	5,4	6,9	5,3	1,2	1,6	110,7			0,1
<b>TOTAL</b>	<b>277,87</b>	<b>194,64</b>	<b>272,75</b>	<b>898,84</b>	<b>723,03</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>80,4</b>			<b>-19,6</b>

Note: p.p - percentage points

\*\* influence on the growth (+), decrease (-) in re-exports of goods

**Annex 11. Trade in services by EBOPS classification, 2019-2023, US\$ million**

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
<b>Services</b>	<b>1 543,95</b>	<b>1 178,49</b>	<b>365,46</b>	<b>1 277,85</b>	<b>879,74</b>	<b>398,11</b>	<b>1 634,93</b>	<b>1 162,43</b>	<b>472,50</b>	<b>2 279,34</b>	<b>1 370,89</b>	<b>908,45</b>	<b>2 440,53</b>	<b>1 545,63</b>	<b>894,90</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>266,35</b>	<b>2,52</b>	<b>263,83</b>	<b>230,67</b>	<b>3,72</b>	<b>226,95</b>	<b>241,67</b>	<b>9,17</b>	<b>232,50</b>	<b>243,02</b>	<b>8,57</b>	<b>234,45</b>	<b>247,75</b>	<b>11,93</b>	<b>235,82</b>
Goods for processing in reporting economy—Goods returned (CR.), Goods received	680,62	425,93	254,69	556,38	355,39	200,99	615,42	396,39	219,03	666,56	430,96	235,60	669,12	439,54	229,58
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)	3,10	2,43	0,67	2,21	3,63	-1,42	3,17	8,72	-5,55	3,72	8,55	-4,83	6,09	11,26	-5,17
<b>Maintenance and repair services n.i.e.</b>	<b>5,54</b>	<b>17,31</b>	<b>-11,77</b>	<b>4,80</b>	<b>12,70</b>	<b>-7,90</b>	<b>4,33</b>	<b>14,23</b>	<b>-9,90</b>	<b>4,89</b>	<b>11,58</b>	<b>-6,69</b>	<b>6,65</b>	<b>14,10</b>	<b>-7,45</b>
<b>Transport</b>	<b>403,99</b>	<b>416,27</b>	<b>-12,28</b>	<b>246,69</b>	<b>301,07</b>	<b>-54,38</b>	<b>326,05</b>	<b>416,96</b>	<b>-90,91</b>	<b>500,87</b>	<b>556,86</b>	<b>-55,99</b>	<b>541,30</b>	<b>594,41</b>	<b>-53,11</b>
Sea transport	8,16	48,22	-40,06	3,60	37,82	-34,22	5,22	83,37	-78,15	15,75	121,49	-105,74	13,76	92,14	-78,38
Passenger		0,01	-0,01								0,01	-0,01		0,05	-0,05
Freight	5,84	43,22	-37,38	2,06	33,48	-31,42	2,67	79,56	-76,89	11,03	102,84	-91,81	7,96	78,19	-70,23
Other	2,32	4,99	-2,67	1,54	4,34	-2,80	2,55	3,81	-1,26	4,72	18,64	-13,92	5,80	13,90	-8,10
Air transport	171,20	143,37	27,83	67,71	50,11	17,60	107,58	77,33	30,25	134,82	122,17	12,65	183,48	208,15	-24,67
Passenger	111,77	80,83	30,94	32,89	23,46	9,43	58,88	32,65	26,23	81,59	70,41	11,18	88,27	111,45	-23,18
Freight	28,35	8,31	20,04	19,96	7,10	12,86	25,08	8,14	16,94	21,61	6,18	15,43	23,97	7,81	16,16
Other	31,08	54,23	-23,15	14,86	19,55	-4,69	23,62	36,54	-12,92	31,62	45,58	-13,96	71,24	88,89	-17,65
Other modes of transport	207,45	218,98	-11,53	162,46	207,72	-45,26	204,00	247,25	-43,25	334,37	296,06	38,31	328,83	278,57	50,26
Passenger	13,00	12,63	0,37	4,72	4,12	0,60	6,40	4,80	1,60	21,50	14,78	6,72	31,50	20,61	10,89
Freight	186,65	197,55	-10,90	147,52	197,00	-49,48	190,09	233,74	-43,65	298,00	267,80	30,20	280,76	231,17	49,59
Other	7,80	8,80	-1,00	10,22	6,60	3,62	7,51	8,71	-1,20	14,87	13,48	1,39	16,57	26,79	-10,22
<b>Extended classification for "Other modes of transport services"</b>															
Postal and courier services	17,18	5,70	11,48	12,92	5,42	7,50	9,25	9,01	0,24	15,93	17,14	-1,21	15,23	15,55	-0,32
Air transport															
Rail transport	32,32	27,03	5,29	14,23	22,56	-8,33	13,18	21,83	-8,65	36,32	16,91	19,41	34,32	17,73	16,59
Passenger	3,29	3,65	-0,36	0,18	0,60	-0,42	0,08	0,21	-0,13	0,11	0,16	-0,05	0,54	1,45	-0,91
Freight	27,53	22,05	5,48	13,17	20,90	-7,73	12,38	20,30	-7,92	33,87	15,65	18,22	32,08	14,49	17,59
Other	1,50	1,33	0,17	0,88	1,06	-0,18	0,72	1,32	-0,60	2,34	1,10	1,24	1,70	1,79	-0,09
Road transport	160,71	167,21	-6,50	146,87	168,53	-21,66	188,58	189,23	-0,65	296,03	190,48	105,55	293,65	221,81	71,84
Passenger	9,71	8,98	0,73	4,54	3,52	1,02	6,32	4,59	1,73	21,39	14,62	6,77	30,96	19,16	11,80
Freight	144,80	150,79	-5,99	132,99	159,48	-26,49	175,50	177,27	-1,77	262,11	165,07	97,04	247,83	188,18	59,65
Other	6,20	7,44	-1,24	9,34	5,53	3,81	6,76	7,37	-0,61	12,53	10,79	1,74	14,86	14,47	0,39

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
	Pipeline transport	14,32	24,71	-10,39	1,36	16,62	-15,26	2,21	36,17	-33,96	1,83	87,08	-85,25		27,65
Other auxiliary and support	0,10	0,03	0,07		0,01	-0,01	0,03	0,02	0,01		1,59	-1,59	0,01	10,53	-10,52
Passenger	124,77	93,47	31,30	37,61	27,58	10,03	65,28	37,45	27,83	103,09	85,20	17,89	119,77	132,11	-12,34
Freight	220,84	249,08	-28,24	169,54	237,58	-68,04	217,84	321,44	-103,60	330,64	376,82	-46,18	312,69	317,17	-4,48
Other	58,38	73,72	-15,34	39,54	35,91	3,63	42,93	58,07	-15,14	67,14	94,84	-27,70	108,84	145,13	-36,29
Other	41,20	68,02	-26,82	26,62	30,49	-3,87	33,68	49,06	-15,38	51,21	77,70	-26,49	93,61	129,58	-35,97
<b>Travel</b>	<b>396,50</b>	<b>371,34</b>	<b>25,16</b>	<b>315,86</b>	<b>263,30</b>	<b>52,56</b>	<b>418,79</b>	<b>360,58</b>	<b>58,21</b>	<b>746,32</b>	<b>429,54</b>	<b>316,78</b>	<b>661,20</b>	<b>522,89</b>	<b>138,31</b>
Business	129,79	144,28	-14,49	99,73	114,92	-15,19	131,37	130,58	0,79	147,77	133,52	14,25	169,04	138,76	30,28
Acquisition of goods and services by border, seasonal, and other S-T workers	30,60	98,43	-67,83	26,81	84,05	-57,24	8,32	91,05	-82,73	8,90	85,54	-76,64	9,74	91,26	-81,52
Other	99,19	45,85	53,34	72,92	30,87	42,05	123,05	39,53	83,52	138,87	47,98	90,89	159,30	47,50	111,80
Personal	266,71	227,06	39,65	216,13	148,38	67,75	287,42	230,00	57,42	598,55	296,02	302,53	492,16	384,13	108,03
Health-related	27,37	21,92	5,45	25,12	14,83	10,29	36,94	19,80	17,14	50,29	22,63	27,66	53,00	25,90	27,10
Education-related	51,42	49,71	1,71	46,69	37,45	9,24	59,44	41,96	17,48	83,34	51,16	32,18	81,82	59,01	22,81
Other	187,92	155,43	32,49	144,32	96,10	48,22	191,04	168,24	22,80	464,92	222,23	242,69	357,34	299,22	58,12
<b>Construction</b>	<b>10,23</b>	<b>24,67</b>	<b>-14,44</b>	<b>12,28</b>	<b>33,21</b>	<b>-20,93</b>	<b>12,97</b>	<b>29,04</b>	<b>-16,07</b>	<b>17,01</b>	<b>15,37</b>	<b>1,64</b>	<b>28,30</b>	<b>9,47</b>	<b>18,83</b>
Construction abroad	10,23	24,67	-14,44	12,28	33,21	-20,93	12,97	29,04	-16,07	17,01	15,37	1,64	28,30	9,47	18,83
Construction in the reporting	0,35	9,18	-8,83	0,54	6,58	-6,04	1,68	10,97	-9,29	2,82	15,34	-12,52	5,24	26,26	-21,02
<b>Insurance and pension services</b>															
Direct insurance	0,02	0,12	-0,10		0,06	-0,06		0,04	-0,04				0,65	2,20	-1,55
Reinsurance	0,03	9,06	-9,03	0,14	6,52	-6,38		10,93	-10,93	0,03	15,34	-15,31	0,03	24,06	-24,03
Auxiliary insurance services	0,30		0,30	0,40		0,40	1,68		1,68	2,79		2,79	4,56		4,56
<b>Financial services</b>	<b>4,24</b>	<b>8,89</b>	<b>-4,65</b>	<b>3,80</b>	<b>8,85</b>	<b>-5,05</b>	<b>4,34</b>	<b>8,97</b>	<b>-4,63</b>	<b>4,71</b>	<b>17,10</b>	<b>-12,39</b>	<b>5,73</b>	<b>13,05</b>	<b>-7,32</b>
Explicitly charged and other financial services	4,18	7,86	-3,68	3,36	7,71	-4,35	4,25	8,12	-3,87	4,71	16,37	-11,66	5,72	12,36	-6,64
Financial intermediation services indirectly measured	0,06	1,03	-0,97	0,44	1,14	-0,70	0,09	0,85	-0,76		0,73	-0,73	0,01	0,69	-0,68
<b>Charges for the use of intellectual property n.i.e. Telecommunications, computer, and information services</b>	<b>2,53</b>	<b>31,81</b>	<b>-29,28</b>	<b>1,80</b>	<b>26,64</b>	<b>-24,84</b>	<b>2,91</b>	<b>52,14</b>	<b>-49,23</b>	<b>2,85</b>	<b>44,58</b>	<b>-41,73</b>	<b>3,44</b>	<b>36,18</b>	<b>-32,74</b>
Telecommunications services	257,87	95,98	161,89	302,95	82,04	220,91	401,86	85,95	315,91	512,16	82,43	429,73	629,40	105,14	524,26
Computer services	41,70	29,35	12,35	32,66	21,49	11,17	37,12	23,13	13,99	32,23	15,46	16,77	34,44	17,49	16,95
Information services	200,78	63,26	137,52	258,42	58,63	199,79	353,60	60,83	292,77	468,61	64,65	403,96	580,42	84,67	495,75
<b>Other business services</b>	<b>15,39</b>	<b>3,37</b>	<b>12,02</b>	<b>11,87</b>	<b>1,92</b>	<b>9,95</b>	<b>11,14</b>	<b>1,99</b>	<b>9,15</b>	<b>11,32</b>	<b>2,32</b>	<b>9,00</b>	<b>14,54</b>	<b>2,98</b>	<b>11,56</b>
Research and development services	159,94	153,64	6,30	125,80	100,03	25,77	180,21	131,24	48,97	187,25	142,44	44,81	245,92	165,93	79,99
Research and development services	2,71	0,67	2,04	2,96	0,37	2,59	6,01	1,97	4,04	5,93	0,83	5,10	1,85	0,55	1,30

	2019			2020			2021			2022*			2023		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Professional and management consulting services and public relations consultancy services	82,00	63,01	18,99	76,89	56,24	20,65	123,14	73,44	49,70	111,47	72,57	38,90	164,41	81,20	83,21
Legal, accounting, consulting and public relations services	43,01	50,33	-7,32	35,72	41,71	-5,99	74,17	53,05	21,12	62,91	55,30	7,61	93,27	54,35	38,92
Legal services	7,70	7,62	0,08	7,34	7,66	-0,32	8,77	10,54	-1,77	9,74	12,01	-2,27	12,87	9,75	3,12
Accounting, financial audit and tax consultancy services	11,13	10,19	0,94	13,78	5,00	8,78	12,63	5,97	6,66	17,37	9,65	7,72	24,76	8,95	15,81
Professional and management consulting services	24,18	32,52	-8,34	14,60	29,05	-14,45	52,77	36,54	16,23	35,80	33,64	2,16	55,64	35,65	19,99
Advertising services, market research, opinion polls	38,99	12,68	26,31	41,17	14,53	26,64	48,97	20,39	28,58	48,56	17,27	31,29	71,14	26,85	44,29
Technical, trade-related, and other business services	75,23	89,96	-14,73	45,95	43,42	2,53	51,06	55,83	-4,77	69,85	69,04	0,81	79,66	84,18	-4,52
Architectural, engineering, scientific and other technical services	14,08	22,88	-8,80	11,69	18,70	-7,01	11,85	20,14	-8,29	20,02	15,32	4,70	20,35	13,57	6,78
Waste processing, remediation, agricultural and mining services	0,88	0,36	0,52	1,39	0,35	1,04	6,49	0,19	6,30	1,15	0,79	0,36	1,20	0,20	1,00
Operating leasing services	31,03	60,03	-29,00	11,46	20,42	-8,96	6,71	31,55	-24,84	12,35	46,39	-34,04	15,13	60,23	-45,10
Commercial services	5,65	3,98	1,67	6,36	3,00	3,36	8,14	2,63	5,51	8,95	4,29	4,66	8,15	6,81	1,34
Other business services (n.i.e.)	23,59	2,71	20,88	15,05	0,95	14,10	17,87	1,32	16,55	27,38	2,25	25,13	34,83	3,37	31,46
<b>Personal, cultural, and recreational services</b>	6,19	15,89	-9,70	5,54	11,90	-6,36	7,07	10,19	-3,12	10,25	5,11	5,14	13,98	10,44	3,54
<b>Government goods and services n.i.e.</b>	<b>30,22</b>	<b>30,99</b>	<b>-0,77</b>	<b>27,12</b>	<b>29,70</b>	<b>-2,58</b>	<b>33,05</b>	<b>32,99</b>	<b>0,06</b>	<b>47,19</b>	<b>41,97</b>	<b>5,22</b>	<b>51,62</b>	<b>35,83</b>	<b>15,79</b>
Embassies and consulates	22,76	27,15	-4,39	19,87	26,39	-6,52	20,86	28,83	-7,97	20,65	35,71	-15,06	12,77	28,95	-16,18
Military representations and units	0,83	0,09	0,74	0,72	0,11	0,61	0,82	0,04	0,78	1,03	0,09	0,94	1,07	0,21	0,86
Other goods and services of general government (n.i.e.)	6,63	3,75	2,88	6,53	3,20	3,33	11,37	4,12	7,25	25,51	6,17	19,34	37,78	6,67	31,11

Note: EBOPS - Extended Balance of Payments Services Classification

\* revised data

<https://ec.europa.eu/eurostat/web/international-trade-in-services/methodology>

**Annex 12. Export of computer services to main countries**

	Year					2023	Share in total					2023 / 2022	Degree of influence* p.p.
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		
	US\$ million						%						
<b>European Union, of which:</b>	<b>86,17</b>	<b>103,67</b>	<b>150,36</b>	<b>184,85</b>	<b>209,38</b>	<b>42,9</b>	<b>40,1</b>	<b>42,5</b>	<b>39,4</b>	<b>36,1</b>	<b>113,3</b>		
Romania	19,85	23,51	35,65	52,69	66,13	9,9	9,1	10,1	11,2	11,4	125,5	5,2	
Belgium	23,17	23,52	31,71	26,64	15,57	11,5	9,1	9,0	5,7	2,7	58,4	-2,4	
Germany	6,93	13,58	19,70	29,44	38,92	3,5	5,3	5,6	6,3	6,7	132,2	2,0	
Netherlands	5,86	7,11	10,23	12,86	15,64	2,9	2,8	2,9	2,7	2,7	121,6	0,6	
Italy	8,73	9,17	9,84	8,97	10,69	4,3	3,5	2,8	1,9	1,8	119,2	0,4	
Cyprus	4,80	6,15	9,37	14,81	14,05	2,4	2,4	2,6	3,2	2,4	94,9	-0,2	
Ireland	0,88	1,93	6,79	6,24	7,58	0,4	0,7	1,9	1,3	1,3	121,5	0,3	
Estonia	0,64	0,87	2,47	4,55	7,13	0,3	0,3	0,7	1,0	1,2	156,7	0,6	
France	2,88	3,56	4,19	5,27	5,31	1,4	1,4	1,2	1,1	0,9	100,8	0,0	
Poland	0,76	1,60	2,79	4,74	4,76	0,4	0,6	0,8	1,0	0,8	100,4	0,0	
Austria	0,70	0,92	1,22	2,34	3,02	0,3	0,4	0,3	0,5	0,5	129,1	0,1	
Czech Republic	0,84	1,00	1,39	1,97	2,97	0,4	0,4	0,4	0,4	0,5	150,8	0,2	
Bulgaria	0,63	1,19	2,89	1,93	2,52	0,3	0,5	0,8	0,4	0,4	130,6	0,1	
Latvia	0,53	0,82	1,20	1,78	2,19	0,3	0,3	0,3	0,4	0,4	122,8	0,1	
Sweden	1,79	2,84	3,30	3,09	1,93	0,9	1,1	0,9	0,7	0,3	62,5	-0,2	
Spain	1,24	0,91	1,06	1,34	1,83	0,6	0,4	0,3	0,3	0,3	136,6	0,1	
Denmark	0,43	0,64	1,06	1,18	1,32	0,2	0,2	0,3	0,3	0,2	111,9	0,0	
Malta	3,27	1,40	1,79	0,90	1,24	1,6	0,5	0,5	0,2	0,2	137,8	0,1	
Others	2,26	2,96	3,72	4,11	6,58	1,1	1,1	1,1	0,9	1,1	160,3	0,5	
<b>CIS, of which:</b>	<b>3,09</b>	<b>4,59</b>	<b>5,27</b>	<b>5,73</b>	<b>6,81</b>	<b>1,5</b>	<b>1,8</b>	<b>1,5</b>	<b>1,2</b>	<b>1,2</b>	<b>118,8</b>	<b>0,2</b>	
Russia	1,29	1,92	2,19	3,13	1,87	0,6	0,7	0,6	0,7	0,3	59,7	-0,3	
Belarus	0,42	0,16	0,40	0,46	1,08	0,2	0,1	0,1	0,1	0,2	2,3 times	0,1	
Kazakhstan	0,14	0,83	0,43	0,40	0,94	0,1	0,3	0,1	0,1	0,2	2,4 times	0,1	
Ukraine	0,53	0,53	1,05	0,55	0,90	0,3	0,2	0,3	0,1	0,2	163,6	0,1	
Armenia	0,07	0,17	0,53	0,44	0,55		0,1	0,1	0,1	0,1	125,0	0,0	
Azerbaijan	0,58	0,91	0,28	0,20	0,26	0,3	0,4	0,1			130,0	0,0	
Kyrgyzstan	0,02	0,07	0,20	0,09	0,07			0,1			77,8	0,0	
Tajikistan	0,01		0,20		0,01			0,1				0,0	
Uzbekistan	0,03			0,46	1,13				0,1	0,2	2,5 times	0,1	
<b>Other countries, of which:</b>	<b>111,52</b>	<b>150,17</b>	<b>197,96</b>	<b>278,03</b>	<b>364,23</b>	<b>55,5</b>	<b>58,1</b>	<b>56,0</b>	<b>59,3</b>	<b>62,8</b>	<b>131,0</b>	<b>18,4</b>	
USA	47,08	63,43	86,78	136,95	187,20	23,4	24,5	24,5	29,2	32,3	136,7	10,7	
United Kingdom	41,10	56,02	66,95	82,60	95,96	20,5	21,7	18,9	17,6	16,5	116,2	2,9	
Switzerland	6,98	9,05	12,93	20,67	27,67	3,5	3,5	3,7	4,4	4,8	133,9	1,5	
British Virgin Islands	7,21	7,19	9,01	8,04	12,34	3,6	2,8	2,5	1,7	2,1	153,5	0,9	
Canada	2,59	3,47	6,92	7,22	9,92	1,3	1,3	2,0	1,5	1,7	137,4	0,6	

	Year					Share in total					2023 / 2022	Degree of influence*
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023		
	US\$ million					%						
Israel	3,47	4,35	5,78	7,17	9,80	1,7	1,7	1,6	1,5	1,7	136,7	0,6
United Arab Emirates	0,54	2,14	0,99	2,68	2,81	0,3	0,8	0,3	0,6	0,5	104,9	0,0
Hong Kong	0,60	0,47	0,35	1,61	2,27	0,3	0,2	0,1	0,3	0,4	141,0	0,1
Singapore	0,22	0,83	0,85	0,90	2,27	0,1	0,3	0,2	0,2	0,4	2,5 times	0,3
Australia	0,27	0,72	1,77	2,04	2,13	0,1	0,3	0,5	0,4	0,4	104,4	0,0
Serbia	0,12	0,17	1,12	1,58	1,85	0,1	0,1	0,3	0,3	0,3	117,1	0,1
North Macedonia	0,02	0,02	0,18	0,04	1,39			0,1		0,2	34,8 times	0,3
Norway	0,32	0,59	0,58	1,23	1,35	0,2	0,2	0,2	0,3	0,2	109,8	0,0
Gibraltar	0,07	0,45	0,53	0,91	0,81	0,2	0,2	0,1	0,2	0,1	89,0	0,0
Georgia	0,10	0,30	0,34	0,78	0,67	0,1	0,1	0,1	0,2	0,1	85,9	0,0
China	0,16	0,22	0,18	0,38	0,60	0,1	0,1		0,1	0,1	157,9	0,0
Others	0,67	0,75	2,72	3,23	5,19	0,3	0,3	0,8	0,7	0,9	160,5	0,4
<b>TOTAL</b>	<b>200,78</b>	<b>258,42</b>	<b>353,60</b>	<b>468,61</b>	<b>580,42</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>123,9</b>	<b>23,9</b>

Source: NBM

Note: based on the transaction country

\* revised data

**Annex 13. International investment position of the Republic of Moldova as of 12/31/2019 – 12/31/2023, summary statement (BPM6), US\$ million**

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>Net International Investment Position</b>	<b>-4 765,90</b>	<b>-5 015,87</b>	<b>-5 218,49</b>	<b>-6 202,51</b>	<b>-5 960,70</b>
<b>Assets</b>	<b>5 301,63</b>	<b>5 947,21</b>	<b>6 440,97</b>	<b>6 470,20</b>	<b>7 769,48</b>
<b>Direct investment</b>	<b>330,74</b>	<b>335,37</b>	<b>348,91</b>	<b>393,25</b>	<b>409,29</b>
Equity and investment fund shares	257,18	253,60	279,09	287,52	298,49
Direct investor in direct investment enterprises	257,18	253,60	279,09	287,52	298,49
Debt instruments	73,56	81,77	69,82	105,73	110,80
Direct investor in direct investment enterprises	41,81	44,26	50,53	91,77	96,40
Direct investment enterprises in direct investor (reverse investment)	31,75	37,51	19,29	13,96	14,40
Loans	52,80	60,65	47,36	82,27	95,40
Direct investor in direct investment enterprises	21,05	23,14	28,07	68,31	81,00
Direct investment enterprises in direct investor (reverse investment)	31,75	37,51	19,29	13,96	14,40
Trade credits	20,76	21,12	22,46	23,46	15,40
Direct investor in direct investment enterprises	20,76	21,12	22,46	23,46	15,40
<b>Portfolio investment</b>	<b>16,98</b>	<b>19,42</b>	<b>13,01</b>	<b>15,65</b>	<b>23,56</b>
Equity and investment fund shares	8,49	9,73	2,43	4,14	3,28
Deposit-taking corporations, except central bank	5,80	6,78	0,17	0,16	0,21
General government	0,39	0,39	0,39	0,39	0,39
Other sectors	2,30	2,56	1,87	3,59	2,68
Nonfinancial corporations, households, and NPISHs	2,30	2,56	1,87	3,59	2,68
Debt securities	8,49	9,69	10,58	11,51	20,28
Deposit-taking corporations, except central bank	8,49	9,69	10,58	11,51	20,28
Long-term	8,49	9,69	10,58	11,51	20,28
<b>Other investment</b>	<b>1 894,28</b>	<b>1 808,88</b>	<b>2 177,17</b>	<b>1 587,13</b>	<b>1 883,48</b>
<b>Other equity</b>	<b>0,56</b>	<b>0,56</b>			
<b>Currency and deposits</b>	<b>1 097,96</b>	<b>886,19</b>	<b>1 207,17</b>	<b>538,48</b>	<b>986,48</b>
Deposit-taking corporations, except central bank	704,64	684,52	856,86	385,78	719,08
Of which: Interbank positions	704,64	684,52	856,86	385,78	719,08
Other sectors	393,32	201,67	350,31	152,70	267,40
Short-term	393,32	201,67	350,31	152,70	267,40
Nonfinancial corporations, households, and NPISHs	393,32	201,67	350,31	152,70	267,40
Short-term	393,32	201,67	350,31	152,70	267,40
<b>Loans</b>	<b>118,89</b>	<b>149,16</b>	<b>158,42</b>	<b>211,02</b>	<b>174,26</b>
Deposit-taking corporations, except the central bank	2,30	15,03	17,46	15,35	15,79
Short-term	0,06	0,04	0,03	0,03	0,03
Long-term	2,24	14,99	17,43	15,32	15,76
Other sectors	116,59	134,13	140,96	195,67	158,47
Short-term	13,72	10,29	10,83	10,19	11,94
Long-term	102,87	123,84	130,13	185,48	146,53
Nonfinancial corporations, households, and NPISHs	116,59	134,13	140,96	195,67	158,47
Short-term	13,72	10,29	10,83	10,19	11,94
Long-term	102,87	123,84	130,13	185,48	146,53
<b>Trade credit and advances</b>	<b>667,85</b>	<b>763,95</b>	<b>802,56</b>	<b>828,61</b>	<b>713,72</b>
Other sectors	667,85	763,95	802,56	828,61	713,72
Short-term	621,47	710,61	741,04	737,25	630,17
Long-term	46,38	53,34	61,52	91,36	83,55
Other financial corporations	8,02	7,66	7,65	7,87	5,99
Short-term	8,02	7,66	7,65	7,87	5,99
Nonfinancial corporations, households, and NPISHs	659,83	756,29	794,91	820,74	707,73
Short-term	613,45	702,95	733,39	729,38	624,18
Long-term	46,38	53,34	61,52	91,36	83,55
<b>Other accounts receivable/payable—other</b>	<b>9,02</b>	<b>9,02</b>	<b>9,02</b>	<b>9,02</b>	<b>9,02</b>
Other sectors	9,02	9,02	9,02	9,02	9,02
Long-term	9,02	9,02	9,02	9,02	9,02
Nonfinancial corporations, households, and NPISHs	9,02	9,02	9,02	9,02	9,02
Long-term	9,02	9,02	9,02	9,02	9,02
<b>Reserve assets</b>	<b>3 059,63</b>	<b>3 783,54</b>	<b>3 901,88</b>	<b>4 474,17</b>	<b>5 453,15</b>
Monetary gold	3,60	4,47	4,28	4,30	4,91
Gold bullion	3,60	4,47	4,28	4,30	4,91

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Special drawing rights	0,57	1,33	7,50	0,99	11,71
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	3 055,45	3 777,73	3 890,09	4 468,87	5 436,52
Currency and deposits	1 370,17	1 865,85	2 048,63	1 773,82	1 139,29
Claims on monetary authorities	751,69	1 135,95	1 324,82	945,29	612,70
Claims on other entities	618,48	729,90	723,81	828,53	526,59
Securities	1 685,28	1 911,88	1 841,46	2 695,05	4 297,23
Debt securities	1 685,28	1 911,88	1 841,46	2 695,05	4 297,23
Short-term		10,30	9,35	58,00	562,27
Long-term	1 685,28	1 901,58	1 832,11	2 637,05	3 734,96
<b>Liabilities</b>	<b>10 067,53</b>	<b>10 963,08</b>	<b>11 659,46</b>	<b>12 672,71</b>	<b>13 730,18</b>
<b>Direct investment</b>	<b>4 739,63</b>	<b>4 747,07</b>	<b>4 795,09</b>	<b>4 946,70</b>	<b>5 468,97</b>
Equity and investment fund shares	2 859,05	2 848,59	2 912,47	3 073,78	3 588,51
Direct investor in direct investment enterprises	2 859,05	2 848,59	2 912,47	3 073,78	3 588,51
Debt instruments	1 880,58	1 898,48	1 882,62	1 872,92	1 880,46
Direct investor in direct investment enterprises	1 880,58	1 898,48	1 882,62	1 872,92	1 880,46
Loans	1 127,22	1 145,74	1 067,59	1 072,99	1 053,65
Direct investor in direct investment enterprises	1 127,22	1 145,74	1 067,59	1 072,99	1 053,65
Trade credits	177,29	192,66	225,27	246,22	273,33
Direct investor in direct investment enterprises	177,29	192,66	225,27	246,22	273,33
Other accounts receivable/payable	576,07	560,08	589,76	553,71	553,48
Direct investor in direct investment enterprises	576,07	560,08	589,76	553,71	553,48
<b>Portfolio investment</b>	<b>25,91</b>	<b>26,51</b>	<b>23,79</b>	<b>24,64</b>	<b>23,30</b>
Equity and investment fund shares	25,82	26,17	23,60	23,67	22,39
Deposit-taking corporations, except central bank	5,09	5,21	2,47	2,32	2,32
Other sectors	20,73	20,96	21,13	21,35	20,07
Nonfinancial corporations, households, and NPISHs	20,73	20,96	21,13	21,35	20,07
Equity securities other than investment fund shares/units	25,82	26,17	23,60	23,67	22,39
Listed	5,09	5,21	2,47	2,32	2,32
Unlisted	20,73	20,96	21,13	21,35	20,07
Debt securities	0,09	0,34	0,19	0,97	0,91
General government	0,02	0,27	0,12	0,68	0,47
Short-term	0,02	0,27	0,12	0,68	0,47
Other sectors	0,07	0,07	0,07	0,29	0,44
Long-term	0,07	0,07	0,07	0,29	0,44
Nonfinancial corporations, households, and NPISHs	0,07	0,07	0,07	0,29	0,44
Long-term	0,07	0,07	0,07	0,29	0,44
<b>Other investment</b>	<b>5 301,99</b>	<b>6 189,50</b>	<b>6 840,58</b>	<b>7 701,37</b>	<b>8 237,91</b>
<b>Currency and deposits</b>	<b>132,84</b>	<b>136,09</b>	<b>140,79</b>	<b>203,61</b>	<b>211,42</b>
Deposit-taking corporations, except the central bank	130,91	132,57	133,87	192,39	210,52
Of which: Interbank positions	130,91	132,57	133,87	192,39	210,52
Other sectors	1,93	3,52	6,92	11,22	0,90
Short-term	1,93	3,52	6,92	11,22	0,90
Other financial corporations	1,93	3,52	6,92	11,22	0,90
Short-term	1,93	3,52	6,92	11,22	0,90
<b>Loans</b>	<b>3 440,12</b>	<b>4 127,07</b>	<b>4 207,22</b>	<b>4 847,08</b>	<b>5 462,13</b>
Central bank	180,51	141,11	92,39	63,98	56,58
Credit and loans with the IMF (other than reserves)	180,51	141,11	92,39	63,98	56,58
Deposit-taking corporations, except the central bank	157,02	163,06	184,09	294,28	283,88
Short-term	17,50	17,63			
Long-term	139,52	145,43	184,09	294,28	283,88
General government	1 555,16	2 085,30	2 210,31	2 795,47	3 370,19
Credit and loans with the IMF	114,22	358,19	423,41	566,99	741,77
Other long-term	1 440,94	1 727,11	1 786,90	2 228,48	2 628,42
Other sectors	1 547,43	1 737,60	1 720,43	1 693,35	1 751,48
Short-term	43,16	51,58	63,14	62,58	64,55
Long-term	1 504,27	1 686,02	1 657,29	1 630,77	1 686,93
Other financial corporations	245,94	249,26	259,26	293,06	299,02
Short-term	4,44	4,68	4,88	4,90	5,46
Long-term	241,50	244,58	254,38	288,16	293,56
Nonfinancial corporations, households, and NPISHs	1 301,49	1 488,34	1 461,17	1 400,29	1 452,46
Short-term	38,72	46,90	58,26	57,68	59,09
Long-term	1 262,77	1 441,44	1 402,91	1 342,61	1 393,37
<b>Trade credit and advances</b>	<b>1 491,44</b>	<b>1 685,99</b>	<b>2 029,61</b>	<b>2 218,25</b>	<b>2 132,03</b>
Other sectors	1 491,44	1 685,99	2 029,61	2 218,25	2 132,03

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Short-term	1 440,35	1 626,49	1 959,99	2 142,97	2 049,43
Long-term	51,09	59,50	69,62	75,28	82,60
Other financial corporations	18,84	19,19	18,28	17,77	16,61
Short-term	18,84	19,19	18,28	17,77	16,61
Nonfinancial corporations, households, and NPISHs	1 472,60	1 666,80	2 011,33	2 200,48	2 115,42
Short-term	1 421,51	1 607,30	1 941,71	2 125,20	2 032,82
Long-term	51,09	59,50	69,62	75,28	82,60
<b>Other accounts receivable/payable—other</b>	<b>74,81</b>	<b>70,81</b>	<b>66,81</b>	<b>55,74</b>	<b>52,57</b>
Deposit-taking corporations, except central bank	7,07	7,07	7,07		
Short-term	7,07	7,07	7,07		
Other sectors	67,74	63,74	59,74	55,74	51,74
Short-term	67,74	63,74	59,74	55,74	51,74
Nonfinancial corporations, households, NPISHs	67,74	63,74	59,74	55,74	51,74
Short-term	67,74	63,74	59,74	55,74	51,74
<b>Special drawing rights (allocations)</b>	<b>162,78</b>	<b>169,54</b>	<b>396,15</b>	<b>376,69</b>	<b>379,76</b>

\* revised data

**Annex 14. International investment position of the Republic of Moldova as of 12/31/2019 – 12/31/2023, summary statement (BPM6), EUR million**

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>Net International Investment Position</b>	<b>-4 258,34</b>	<b>-4 087,08</b>	<b>-4 608,54</b>	<b>-5 830,80</b>	<b>-5 359,87</b>
<b>Assets</b>	<b>4 737,02</b>	<b>4 845,97</b>	<b>5 688,14</b>	<b>6 082,45</b>	<b>6 986,33</b>
<b>Direct investment</b>	<b>295,52</b>	<b>273,27</b>	<b>308,13</b>	<b>369,68</b>	<b>368,03</b>
Equity and investment fund shares	229,79	206,64	246,47	270,29	268,40
Direct investor in direct investment enterprises	229,79	206,64	246,47	270,29	268,40
Debt instruments	65,73	66,63	61,66	99,39	99,63
Direct investor in direct investment enterprises	37,36	36,06	44,62	86,27	86,68
Direct investment enterprises in direct investor (reverse investment)	28,37	30,56	17,04	13,12	12,95
Loans	47,18	49,42	41,82	77,34	85,78
Direct investor in direct investment enterprises	18,81	18,86	24,79	64,22	72,84
Direct investment enterprises in direct investor (reverse investment)	28,37	30,56	17,04	13,12	12,95
Trade credits	18,55	17,21	19,83	22,05	13,85
Direct investor in direct investment enterprises	18,55	17,21	19,83	22,05	13,85
<b>Portfolio investment</b>	<b>15,17</b>	<b>15,82</b>	<b>11,49</b>	<b>14,71</b>	<b>21,19</b>
Equity and investment fund shares	7,59	7,93	2,15	3,89	2,95
Deposit-taking corporations, except central bank	5,18	5,52	0,15	0,15	0,19
General government	0,35	0,32	0,34	0,37	0,35
Other sectors	2,06	2,09	1,65	3,37	2,41
Nonfinancial corporations, households, and NPISHs	2,06	2,09	1,65	3,37	2,41
Debt securities	7,59	7,90	9,34	10,82	18,24
Deposit-taking corporations, except central bank	7,59	7,90	9,34	10,82	18,24
Long-term	7,59	7,90	9,34	10,82	18,24
<b>Other investment</b>	<b>1 692,54</b>	<b>1 473,93</b>	<b>1 922,70</b>	<b>1 492,02</b>	<b>1 693,63</b>
<b>Other equity</b>	<b>0,50</b>	<b>0,46</b>			
<b>Currency and deposits</b>	<b>981,03</b>	<b>722,09</b>	<b>1 066,07</b>	<b>506,21</b>	<b>887,04</b>
Deposit-taking corporations, except central bank	629,60	557,77	756,71	362,66	646,60
Of which: Interbank positions	629,60	557,77	756,71	362,66	646,60
Other sectors	351,43	164,33	309,37	143,55	240,45
Short-term	351,43	164,33	309,37	143,55	240,45
Nonfinancial corporations, households, and NPISHs	351,43	164,33	309,37	143,55	240,45
Short-term	351,43	164,33	309,37	143,55	240,45
<b>Loans</b>	<b>106,23</b>	<b>121,54</b>	<b>139,90</b>	<b>198,37</b>	<b>156,69</b>
Deposit-taking corporations, except the central bank	2,06	12,25	15,42	14,43	14,20
Short-term	0,05	0,03	0,03	0,03	0,03
Long-term	2,00	12,21	15,39	14,40	14,17
Other sectors	104,17	109,29	124,48	183,94	142,50
Short-term	12,26	8,38	9,56	9,58	10,74
Long-term	91,91	100,91	114,92	174,36	131,76
Nonfinancial corporations, households, and NPISHs	104,17	109,29	124,48	183,94	142,50
Short-term	12,26	8,38	9,56	9,58	10,74
Long-term	91,91	100,91	114,92	174,36	131,76
<b>Trade credit and advances</b>	<b>596,73</b>	<b>622,49</b>	<b>708,76</b>	<b>778,95</b>	<b>641,78</b>
Other sectors	596,73	622,49	708,76	778,95	641,78
Short-term	555,28	579,03	654,43	693,07	566,65
Long-term	41,44	43,46	54,33	85,88	75,13
Other financial corporations	7,17	6,24	6,76	7,40	5,39
Short-term	7,17	6,24	6,76	7,40	5,39
Nonfinancial corporations, households, and NPISHs	589,56	616,25	702,00	771,55	636,39
Short-term	548,12	572,79	647,67	685,67	561,26
Long-term	41,44	43,46	54,33	85,88	75,13
<b>Other accounts receivable/payable—other</b>	<b>8,06</b>	<b>7,35</b>	<b>7,97</b>	<b>8,48</b>	<b>8,11</b>
Other sectors	8,06	7,35	7,97	8,48	8,11
Long-term	8,06	7,35	7,97	8,48	8,11
Nonfinancial corporations, households, and NPISHs	8,06	7,35	7,97	8,48	8,11
Long-term	8,06	7,35	7,97	8,48	8,11
<b>Reserve assets</b>	<b>2 733,79</b>	<b>3 082,94</b>	<b>3 445,82</b>	<b>4 206,04</b>	<b>4 903,48</b>
Monetary gold	3,22	3,64	3,78	4,04	4,42
Gold bullion	3,22	3,64	3,78	4,04	4,42

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Special drawing rights	0,51	1,08	6,62	0,93	10,53
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	2 730,05	3 078,21	3 435,41	4 201,06	4 888,53
Currency and deposits	1 224,25	1 520,35	1 809,18	1 667,52	1 024,45
Claims on monetary authorities	671,64	925,61	1 169,97	888,64	550,94
Claims on other entities	552,61	594,74	639,21	778,88	473,51
Securities	1 505,80	1 557,86	1 626,23	2 533,54	3 864,07
Debt securities	1 505,80	1 557,86	1 626,23	2 533,54	3 864,07
Short-term		8,39	8,26	54,52	505,59
Long-term	1 505,80	1 549,47	1 617,97	2 479,01	3 358,48
<b>Liabilites</b>	<b>8 995,36</b>	<b>8 933,05</b>	<b>10 296,68</b>	<b>11 913,25</b>	<b>12 346,20</b>
<b>Direct investment</b>	<b>4 234,87</b>	<b>3 868,06</b>	<b>4 234,63</b>	<b>4 650,25</b>	<b>4 917,71</b>
Equity and investment fund shares	2 554,57	2 321,12	2 572,06	2 889,57	3 226,79
Direct investor in direct investment enterprises	2 554,57	2 321,12	2 572,06	2 889,57	3 226,79
Debt instruments	1 680,30	1 546,94	1 662,58	1 760,68	1 690,91
Direct investor in direct investment enterprises	1 680,30	1 546,94	1 662,58	1 760,68	1 690,91
Loans	1 007,17	933,58	942,81	1 008,69	947,44
Direct investor in direct investment enterprises	1 007,17	933,58	942,81	1 008,69	947,44
Trade credits	158,41	156,99	198,94	231,46	245,78
Direct investor in direct investment enterprises	158,41	156,99	198,94	231,46	245,78
Other accounts receivable/payable	514,72	456,37	520,83	520,53	497,69
Direct investor in direct investment enterprises	514,72	456,37	520,83	520,53	497,69
<b>Portfolio investment</b>	<b>23,15</b>	<b>21,60</b>	<b>21,01</b>	<b>23,16</b>	<b>20,95</b>
Equity and investment fund shares	23,07	21,32	20,84	22,25	20,13
Deposit-taking corporations, except central bank	4,55	4,25	2,18	2,18	2,09
Other sectors	18,52	17,08	18,66	20,07	18,05
Nonfinancial corporations, households, and NPISHs	18,52	17,08	18,66	20,07	18,05
Equity securities other than investment fund shares/units	23,07	21,32	20,84	22,25	20,13
Listed	4,55	4,25	2,18	2,18	2,09
Unlisted	18,52	17,08	18,66	20,07	18,05
Debt securities	0,08	0,28	0,17	0,91	0,82
General government	0,02	0,22	0,11	0,64	0,42
Short-term	0,02	0,22	0,11	0,64	0,42
Other sectors	0,06	0,06	0,06	0,27	0,40
Long-term	0,06	0,06	0,06	0,27	0,40
Nonfinancial corporations, households, and NPISHs	0,06	0,06	0,06	0,27	0,40
Long-term	0,06	0,06	0,06	0,27	0,40
<b>Other investment</b>	<b>4 737,34</b>	<b>5 043,40</b>	<b>6 041,04</b>	<b>7 239,84</b>	<b>7 407,54</b>
<b>Currency and deposits</b>	<b>118,69</b>	<b>110,89</b>	<b>124,33</b>	<b>191,41</b>	<b>190,11</b>
Deposit-taking corporations, except the central bank	116,97	108,02	118,22	180,86	189,30
Of which: Interbank positions	116,97	108,02	118,22	180,86	189,30
Other sectors	1,72	2,87	6,11	10,55	0,81
Short-term	1,72	2,87	6,11	10,55	0,81
Other financial corporations	1,72	2,87	6,11	10,55	0,81
Short-term	1,72	2,87	6,11	10,55	0,81
<b>Loans</b>	<b>3 073,76</b>	<b>3 362,87</b>	<b>3 715,47</b>	<b>4 556,60</b>	<b>4 911,55</b>
Central bank	161,29	114,98	81,59	60,15	50,88
Credit and loans with the IMF (other than reserves)	161,29	114,98	81,59	60,15	50,88
Deposit-taking corporations, except the central bank	140,30	132,87	162,57	276,64	255,27
Short-term	15,64	14,37			
Long-term	124,66	118,50	162,57	276,64	255,27
General government	1 389,54	1 699,17	1 951,96	2 627,94	3 030,48
Credit and loans with the IMF	102,06	291,86	373,92	533,01	667,00
Other long-term	1 287,48	1 407,30	1 578,04	2 094,93	2 363,48
Other sectors	1 382,63	1 415,85	1 519,34	1 591,87	1 574,93
Short-term	38,56	42,03	55,76	58,83	58,04
Long-term	1 344,07	1 373,82	1 463,58	1 533,04	1 516,89
Other financial corporations	219,75	203,11	228,96	275,50	268,88
Short-term	3,97	3,81	4,31	4,61	4,91
Long-term	215,78	199,29	224,65	270,89	263,97
Nonfinancial corporations, households, and NPISHs	1 162,88	1 212,74	1 290,39	1 316,37	1 306,05
Short-term	34,60	38,22	51,45	54,22	53,13
Long-term	1 128,29	1 174,53	1 238,94	1 262,15	1 252,92
<b>Trade credit and advances</b>	<b>1 332,60</b>	<b>1 373,80</b>	<b>1 792,39</b>	<b>2 085,31</b>	<b>1 917,12</b>
Other sectors	1 332,60	1 373,80	1 792,39	2 085,31	1 917,12
Short-term	1 286,96	1 325,31	1 730,90	2 014,54	1 842,85

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Long-term	45,65	48,48	61,48	70,77	74,27
Other financial corporations	16,83	15,64	16,14	16,71	14,94
Short-term	16,83	15,64	16,14	16,71	14,94
Nonfinancial corporations, households, and NPISHs	1 315,77	1 358,16	1 776,24	2 068,61	1 902,19
Short-term	1 270,12	1 309,68	1 714,76	1 997,84	1 827,91
Long-term	45,65	48,48	61,48	70,77	74,27
<b>Other accounts receivable/payable—other</b>	<b>66,84</b>	<b>57,70</b>	<b>59,00</b>	<b>52,40</b>	<b>47,27</b>
Deposit-taking corporations, except central bank	6,32	5,76	6,24		
Short-term	6,32	5,76	6,24		
Other sectors	60,53	51,94	52,76	52,40	46,52
Short-term	60,53	51,94	52,76	52,40	46,52
Nonfinancial corporations, households, NPISHs	60,53	51,94	52,76	52,40	46,52
Short-term	60,53	51,94	52,76	52,40	46,52
<b>Special drawing rights (allocations)</b>	<b>145,44</b>	<b>138,15</b>	<b>349,85</b>	<b>354,12</b>	<b>341,48</b>

\* revised data

**Annex 15. International investment position of the Republic of Moldova as of 12/31/2023  
integrated statement (BPM6), US\$ million**

	Position as of 12/31/ 2022*	Changes reflecting:					Position as of 12/31/ 2023
		total changes	BOP transac- tions	price changes	exchange rate changes	other changes	
<b>Net International Investment Position</b>	<b>-6 202,51</b>	<b>241,81</b>	<b>-1 651,43</b>	<b>160,15</b>	<b>-458,25</b>	<b>2 191,34</b>	<b>-5 960,70</b>
<b>Assets</b>	<b>6 470,20</b>	<b>1 299,28</b>	<b>-824,18</b>	<b>13,24</b>	<b>104,74</b>	<b>2 005,48</b>	<b>7 769,48</b>
<b>Direct investment</b>	<b>393,25</b>	<b>16,04</b>	<b>15,61</b>		<b>0,43</b>		<b>409,29</b>
Equity and investment fund shares	287,52	10,97	10,97				298,49
Direct investor in direct investment enterprises	287,52	10,97	10,97				298,49
Debt instruments	105,73	5,07	4,64		0,43		110,80
Direct investor in direct investment enterprises	91,77	4,63	4,20		0,43		96,40
Direct investment enterprises in direct investor (reverse investment)	13,96	0,44	0,44				14,40
Loans	82,27	13,13	13,13				95,40
Direct investor in direct investment enterprises	68,31	12,69	12,69				81,00
Direct investment enterprises in direct investor (reverse investment)	13,96	0,44	0,44				14,40
Trade credits	23,46	-8,06	-8,49		0,43		15,40
Direct investor in direct investment enterprises	23,46	-8,06	-8,49		0,43		15,40
<b>Portfolio investment</b>	<b>15,65</b>	<b>7,91</b>	<b>7,91</b>	<b>0,03</b>	<b>-0,03</b>		<b>23,56</b>
Equity and investment fund shares	4,14	-0,86	-0,86	0,03	-0,03		3,28
Deposit-taking corporations, except central bank	0,16	0,05		0,03	0,02		0,21
General government	0,39						0,39
Other sectors	3,59	-0,91	-0,86		-0,05		2,68
Nonfinancial corporations, households, and NPISHs	3,59	-0,91	-0,86		-0,05		2,68
Debt securities	11,51	8,77	8,77				20,28
Deposit-taking corporations, except central bank	11,51	8,77	8,77				20,28
Long-term	11,51	8,77	8,77				20,28
<b>Other investment</b>	<b>1 587,13</b>	<b>296,35</b>	<b>-1 739,00</b>		<b>29,87</b>	<b>2 005,48</b>	<b>1 883,48</b>
<b>Other equity</b>							
<b>Currency and deposits</b>	<b>538,48</b>	<b>448,00</b>	<b>-1 427,40</b>		<b>15,96</b>	<b>1 859,44</b>	<b>986,48</b>
Deposit-taking corporations, except central bank	385,78	333,30	317,68		15,62		719,08
Of which: Interbank positions	385,78	333,30	317,68		15,62		719,08
Other sectors	152,70	114,70	-1 745,08		0,34	1 859,44	267,40
Short-term	152,70	114,70	-1 745,08		0,34	1 859,44	267,40
Nonfinancial corporations, households, and NPISHs	152,70	114,70	-1 745,08		0,34	1 859,44	267,40
Short-term	152,70	114,70	-1 745,08		0,34	1 859,44	267,40
<b>Loans</b>	<b>211,02</b>	<b>-36,76</b>	<b>-36,76</b>				<b>174,26</b>
Deposit-taking corporations, except the central bank	15,35	0,44	0,44				15,79
Short-term	0,03						0,03
Long-term	15,32	0,44	0,44				15,76
Other sectors	195,67	-37,20	-37,20				158,47
Short-term	10,19	1,75	1,75				11,94
Long-term	185,48	-38,95	-38,95				146,53
Nonfinancial corporations, households, and NPISHs	195,67	-37,20	-37,20				158,47
Short-term	10,19	1,75	1,75				11,94
Long-term	185,48	-38,95	-38,95				146,53
<b>Trade credit and advances</b>	<b>828,61</b>	<b>-114,89</b>	<b>-274,84</b>		<b>13,91</b>	<b>146,04</b>	<b>713,72</b>
Other sectors	828,61	-114,89	-274,84		13,91	146,04	713,72

	Position as of 12/31/ 2022*	Changes reflecting:					Position as of 12/31/ 2023
		total changes	BOP transact- tions	price changes	exchange rate changes	other changes	
Short-term	737,25	-107,08	-266,60		13,48	146,04	630,17
Long-term	91,36	-7,81	-8,24		0,43		83,55
Other financial corporations	7,87	-1,88	-1,89		0,01		5,99
Short-term	7,87	-1,88	-1,89		0,01		5,99
Nonfinancial corporations, households, and NPISHs	820,74	-113,01	-272,95		13,90	146,04	707,73
Short-term	729,38	-105,20	-264,71		13,47	146,04	624,18
Long-term	91,36	-7,81	-8,24		0,43		83,55
<b>Other accounts receivable/payable—other</b>	<b>9,02</b>						<b>9,02</b>
Other sectors	9,02						9,02
Long-term	9,02						9,02
Nonfinancial corporations, households, and NPISHs	9,02						9,02
Long-term	9,02						9,02
<b>Reserve assets</b>	<b>4 474,17</b>	<b>978,98</b>	<b>891,30</b>	<b>13,21</b>	<b>74,47</b>		<b>5 453,15</b>
Monetary gold	4,30	0,61		0,63	-0,02		4,91
Gold bullion	4,30	0,61		0,63	-0,02		4,91
Special drawing rights	0,99	10,72	10,68		0,04		11,71
Reserve position in the IMF	0,01						0,01
Other reserve assets	4 468,87	967,65	880,62	12,58	74,45		5 436,52
Currency and deposits	1 773,82	-634,53	-667,22		32,69		1 139,29
Claims on monetary authorities	945,29	-332,59	-345,22		12,63		612,70
Claims on other entities	828,53	-301,94	-322,00		20,06		526,59
Securities	2 695,05	1 602,18	1 547,84	12,58	41,76		4 297,23
Debt securities	2 695,05	1 602,18	1 547,84	12,58	41,76		4 297,23
Short-term	58,00	504,27	486,43	0,24	17,61		562,27
Long-term	2 637,05	1 097,91	1 061,41	12,34	24,15		3 734,96
<b>Liabilites</b>	<b>12 672,71</b>	<b>1 057,47</b>	<b>827,25</b>	<b>-146,91</b>	<b>562,99</b>	<b>-185,86</b>	<b>13 730,18</b>
<b>Direct investment</b>	<b>4 946,70</b>	<b>522,27</b>	<b>357,20</b>	<b>-146,80</b>	<b>351,60</b>	<b>-39,73</b>	<b>5 468,97</b>
Equity and investment fund shares	3 073,78	514,73	373,90	-146,80	326,73	-39,10	3 588,51
Direct investor in direct investment enterprises	3 073,78	514,73	373,90	-146,80	326,73	-39,10	3 588,51
Debt instruments	1 872,92	7,54	-16,70		24,87	-0,63	1 880,46
Direct investor in direct investment enterprises	1 872,92	7,54	-16,70		24,87	-0,63	1 880,46
Loans	1 072,99	-19,34	-36,87		18,16	-0,63	1 053,65
Direct investor in direct investment enterprises	1 072,99	-19,34	-36,87		18,16	-0,63	1 053,65
Trade credits	246,22	27,11	20,40		6,71		273,33
Direct investor in direct investment enterprises	246,22	27,11	20,40		6,71		273,33
Other accounts receivable/payable	553,71	-0,23	-0,23				553,48
Direct investor in direct investment enterprises	553,71	-0,23	-0,23				553,48
<b>Portfolio investment</b>	<b>24,64</b>	<b>-1,34</b>	<b>-1,47</b>	<b>-0,11</b>	<b>0,24</b>		<b>23,30</b>
Equity and investment fund shares	23,67	-1,28	-1,28	-0,11	0,11		22,39
Deposit-taking corporations, except central bank	2,32			-0,11	0,11		2,32
Other sectors	21,35	-1,28	-1,28				20,07
Nonfinancial corporations, households, and NPISHs	21,35	-1,28	-1,28				20,07
Debt securities	0,97	-0,06	-0,19		0,13		0,91
General government	0,68	-0,21	-0,34		0,13		0,47
Short-term	0,68	-0,21	-0,34		0,13		0,47
Other sectors	0,29	0,15	0,15				0,44
Long-term	0,29	0,15	0,15				0,44
Nonfinancial corporations, households, and NPISHs	0,29	0,15	0,15				0,44
Long-term	0,29	0,15	0,15				0,44

	Position as of 12/31/ 2022*	Changes reflecting:					Position as of 12/31/ 2023
		total changes	BOP transact- ions	price changes	exchange rate changes	other changes	
<b>Other investment</b>	<b>7 701,37</b>	<b>536,54</b>	<b>471,52</b>		<b>211,15</b>	<b>-146,13</b>	<b>8 237,91</b>
<b>Currency and deposits</b>	<b>203,61</b>	<b>7,81</b>	<b>-0,85</b>		<b>8,66</b>		<b>211,42</b>
Deposit-taking corporations, except the central bank	192,39	18,13	9,57		8,56		210,52
Of which: Interbank positions	192,39	18,13	9,57		8,56		210,52
Other sectors	11,22	-10,32	-10,42		0,10		0,90
Short-term	11,22	-10,32	-10,42		0,10		0,90
Other financial corporations	11,22	-10,32	-10,42		0,10		0,90
Short-term	11,22	-10,32	-10,42		0,10		0,90
<b>Loans</b>	<b>4 847,08</b>	<b>615,05</b>	<b>476,14</b>		<b>139,00</b>	<b>-0,09</b>	<b>5 462,13</b>
Central bank	63,98	-7,40	-7,88		0,48		56,58
Credit and loans with the IMF (other than reserves)	63,98	-7,40	-7,88		0,48		56,58
Deposit-taking corporations, except the central bank	294,28	-10,40	-21,05		10,65		283,88
Short-term							
Long-term	294,28	-10,40	-21,05		10,65		283,88
General government	2 795,47	574,72	466,74		93,73	14,25	3 370,19
Credit and loans with the IMF	566,99	174,78	170,38		4,40		741,77
Other long-term	2 228,48	399,94	296,36		89,33	14,25	2 628,42
Other sectors	1 693,35	58,13	38,33		34,14	-14,34	1 751,48
Short-term	62,58	1,97	1,11		0,86		64,55
Long-term	1 630,77	56,16	37,22		33,28	-14,34	1 686,93
Other financial corporations	293,06	5,96	5,96				299,02
Short-term	4,90	0,56	0,56				5,46
Long-term	288,16	5,40	5,40				293,56
Nonfinancial corporations, households, and NPISHs	1 400,29	52,17	32,37		34,14	-14,34	1 452,46
Short-term	57,68	1,41	0,55		0,86		59,09
Long-term	1 342,61	50,76	31,82		33,28	-14,34	1 393,37
<b>Trade credit and advances</b>	<b>2 218,25</b>	<b>-86,22</b>	<b>-0,61</b>		<b>60,43</b>	<b>-146,04</b>	<b>2 132,03</b>
Other sectors	2 218,25	-86,22	-0,61		60,43	-146,04	2 132,03
Short-term	2 142,97	-93,54	-6,10		58,60	-146,04	2 049,43
Long-term	75,28	7,32	5,49		1,83		82,60
Other financial corporations	17,77	-1,16	-1,15		-0,01		16,61
Short-term	17,77	-1,16	-1,15		-0,01		16,61
Nonfinancial corporations, households, and NPISHs	2 200,48	-85,06	0,54		60,44	-146,04	2 115,42
Short-term	2 125,20	-92,38	-4,95		58,61	-146,04	2 032,82
Long-term	75,28	7,32	5,49		1,83		82,60
<b>Other accounts receivable/payable—other</b>	<b>55,74</b>	<b>-3,17</b>	<b>-3,16</b>		<b>-0,01</b>		<b>52,57</b>
Other sectors	55,74	-4,00	-4,00				51,74
Short-term	55,74	-4,00	-4,00				51,74
Nonfinancial corporations, households, NPISHs	55,74	-4,00	-4,00				51,74
Short-term	55,74	-4,00	-4,00				51,74
<b>Special drawing rights (allocations)</b>	<b>376,69</b>	<b>3,07</b>			<b>3,07</b>		<b>379,76</b>

\* revised data

**Annex 16. International investment position of the Republic of Moldova (BPM6) for 12/31/2019 – 12/31/2023 analytic presentation, by sector, US\$ million**

	12/31/2019			12/31/2020			12/31/2021*			12/31/2022*			12/31/2023		
	assets	liabilities	net												
<b>Central bank</b>	<b>3 059,63</b>	<b>180,51</b>	<b>2 879,12</b>	<b>3 783,54</b>	<b>141,11</b>	<b>3 642,43</b>	<b>3 901,88</b>	<b>92,39</b>	<b>3 809,49</b>	<b>4 474,17</b>	<b>63,98</b>	<b>4 410,19</b>	<b>5 453,15</b>	<b>56,58</b>	<b>5 396,57</b>
Other investment		180,51	-180,51		141,11	-141,11		92,39	-92,39		63,98	-63,98		56,58	-56,58
Reserve assets	3 059,63		3 059,63	3 783,54		3 783,54	3 901,88		3 901,88	4 474,17		4 474,17	5 453,15		5 453,15
<b>General</b>	<b>0,95</b>	<b>1 717,96</b>	<b>-1 717,01</b>	<b>0,95</b>	<b>2 255,11</b>	<b>-2 254,16</b>	<b>0,39</b>	<b>2 606,58</b>	<b>-2 606,19</b>	<b>0,39</b>	<b>3 172,84</b>	<b>-3 172,45</b>	<b>0,39</b>	<b>3 751,25</b>	<b>-3 750,86</b>
Portfolio investment	0,39	0,02	0,37	0,39	0,27	0,12	0,39	0,12	0,27	0,39	0,68	-0,29	0,39	0,47	-0,08
Other investment	0,56	1 717,94	-1 717,38	0,56	2 254,84	-2 254,28		2 606,46	-2 606,46		3 172,16	-3 172,16		3 750,78	-3 750,78
<b>Deposit-taking corporations, except central</b>	<b>721,23</b>	<b>300,09</b>	<b>421,14</b>	<b>716,02</b>	<b>307,91</b>	<b>408,11</b>	<b>885,07</b>	<b>327,50</b>	<b>557,57</b>	<b>412,80</b>	<b>488,99</b>	<b>-76,19</b>	<b>755,36</b>	<b>496,72</b>	<b>258,64</b>
Portfolio investment	14,29	5,09	9,20	16,47	5,21	11,26	10,75	2,47	8,28	11,67	2,32	9,35	20,49	2,32	18,17
Other investment	706,94	295,00	411,94	699,55	302,70	396,85	874,32	325,03	549,29	401,13	486,67	-85,54	734,87	494,40	240,47
<b>Other sectors</b>	<b>1 519,82</b>	<b>7 868,97</b>	<b>-6 349,15</b>	<b>1 446,70</b>	<b>8 258,95</b>	<b>-6 812,25</b>	<b>1 653,63</b>	<b>8 632,99</b>	<b>-6 979,36</b>	<b>1 582,84</b>	<b>8 946,90</b>	<b>-7 364,06</b>	<b>1 560,58</b>	<b>9 425,63</b>	<b>-7 865,05</b>
Direct investment	330,74	4 739,63	-4 408,89	335,37	4 747,07	-4 411,70	348,91	4 795,09	-4 446,18	393,25	4 946,70	-4 553,45	409,29	5 468,97	-5 059,68
Portfolio investment	2,30	20,80	-18,50	2,56	21,03	-18,47	1,87	21,20	-19,33	3,59	21,64	-18,05	2,68	20,51	-17,83
Other investment	1 186,78	3 108,54	-1 921,76	1 108,77	3 490,85	-2 382,08	1 302,85	3 816,70	-2 513,85	1 186,00	3 978,56	-2 792,56	1 148,61	3 936,15	-2 787,54
of which: Other financial	8,02	266,71	-258,69	7,66	271,97	-264,31	7,65	284,46	-276,81	7,87	322,05	-314,18	5,99	316,53	-310,54
Other investment	8,02	266,71	-258,69	7,66	271,97	-264,31	7,65	284,46	-276,81	7,87	322,05	-314,18	5,99	316,53	-310,54
of which: Nonfinancial corporations,	1 511,80	7 602,26	-6 090,46	1 439,04	7 986,98	-6 547,94	1 645,98	8 348,53	-6 702,55	1 574,97	8 624,85	-7 049,88	1 554,59	9 109,10	-7 554,51
corporations,															
Direct investment	330,74	4 739,63	-4 408,89	335,37	4 747,07	-4 411,70	348,91	4 795,09	-4 446,18	393,25	4 946,70	-4 553,45	409,29	5 468,97	-5 059,68
Portfolio investment	2,30	20,80	-18,50	2,56	21,03	-18,47	1,87	21,20	-19,33	3,59	21,64	-18,05	2,68	20,51	-17,83
Other investment	1 178,76	2 841,83	-1 663,07	1 101,11	3 218,88	-2 117,77	1 295,20	3 532,24	-2 237,04	1 178,13	3 656,51	-2 478,38	1 142,62	3 619,62	-2 477,00
<b>TOTAL</b>	<b>5 301,63</b>	<b>10 067,53</b>	<b>-4 765,90</b>	<b>5 947,21</b>	<b>10 963,08</b>	<b>-5 015,87</b>	<b>6 440,97</b>	<b>11 659,46</b>	<b>-5 218,49</b>	<b>6 470,20</b>	<b>12 672,71</b>	<b>-6 202,51</b>	<b>7 769,48</b>	<b>13 730,18</b>	<b>-5 960,70</b>

\* revised data

**Annex 17. International investment position of the Republic of Moldova for 12/31/2019 – 12/31/2023, by sectors and instruments, US\$ million**

	12/31/2019			12/31/2020			12/31/2021*			12/31/2022*			12/31/2023		
	assets	liabilities	net												
<b>Central bank</b>	<b>3 059,63</b>	<b>180,51</b>	<b>2 879,12</b>	<b>3 783,54</b>	<b>141,11</b>	<b>3 642,43</b>	<b>3 901,88</b>	<b>92,39</b>	<b>3 809,49</b>	<b>4 474,17</b>	<b>63,98</b>	<b>4 410,19</b>	<b>5 453,15</b>	<b>56,58</b>	<b>5 396,57</b>
Other investment		180,51	-180,51		141,11	-141,11		92,39	-92,39		63,98	-63,98		56,58	-56,58
Loans		180,51	-180,51		141,11	-141,11		92,39	-92,39		63,98	-63,98		56,58	-56,58
Reserve assets	3 059,63		3 059,63	3 783,54		3 783,54	3 901,88		3 901,88	4 474,17		4 474,17	5 453,15		5 453,15
<b>General government</b>	<b>0,95</b>	<b>1 717,96</b>	<b>-1 717,01</b>	<b>0,95</b>	<b>2 255,11</b>	<b>-2 254,16</b>	<b>0,39</b>	<b>2 606,58</b>	<b>-2 606,19</b>	<b>0,39</b>	<b>3 172,84</b>	<b>-3 172,45</b>	<b>0,39</b>	<b>3 751,25</b>	<b>-3 750,86</b>
Portfolio investment	0,39	0,02	0,37	0,39	0,27	0,12	0,39	0,12	0,27	0,39	0,68	-0,29	0,39	0,47	-0,08
Other investment	0,56	1 717,94	-1 717,38	0,56	2 254,84	-2 254,28		2 606,46	-2 606,46		3 172,16	-3 172,16		3 750,78	-3 750,78
Loans		1 555,16	-1 555,16		2 085,30	-2 085,30					2 210,31	-2 210,31		2 795,48	-2 795,48
Special drawing rights		162,78	-162,78		169,54	-169,54					396,15	-396,15		376,69	-376,69
<b>Deposit-taking corporations, except central bank</b>	<b>721,23</b>	<b>300,09</b>	<b>421,14</b>	<b>716,02</b>	<b>307,91</b>	<b>408,11</b>	<b>885,07</b>	<b>327,50</b>	<b>557,57</b>	<b>412,80</b>	<b>488,99</b>	<b>-76,19</b>	<b>755,36</b>	<b>496,72</b>	<b>258,64</b>
Portfolio investment	14,29	5,09	9,20	16,47	5,21	11,26	10,75	2,47	8,28	11,67	2,32	9,35	20,49	2,32	18,17
Other investment	706,94	295,00	411,94	699,55	302,70	396,85	874,32	325,03	549,29	401,13	486,67	-85,54	734,87	494,40	240,47
Currency and deposits	704,64	130,91	573,73	694,52	132,57	551,95				856,86	133,87	722,99	385,78	192,39	193,39
Loans	2,30	157,02	-154,72	15,03	163,06	-148,03				17,46	201,72	-184,26	15,35	312,61	-297,26
Other liabilities - other		7,07	-7,07		7,07	-7,07					7,07	-7,07			
<b>Other sectors</b>	<b>1 519,82</b>	<b>7 868,97</b>	<b>-6 349,15</b>	<b>1 446,70</b>	<b>8 258,95</b>	<b>-6 812,25</b>	<b>1 653,63</b>	<b>8 632,97</b>	<b>-6 979,34</b>	<b>1 582,84</b>	<b>8 946,91</b>	<b>-7 364,07</b>	<b>1 560,58</b>	<b>9 425,65</b>	<b>-7 865,07</b>
Direct investment	330,74	4 739,63	-4 408,89	335,37	4 747,07	-4 411,70	348,91	4 795,09	-4 446,18	393,25	4 946,70	-4 553,45	409,29	5 468,97	-5 059,68
Portfolio investment	2,30	20,80	-18,50	2,56	21,03	-18,47	1,87	21,20	-19,33	3,59	21,64	-18,05	2,68	20,51	-17,83
Other investment	1 186,78	3 108,54	-1 921,76	1 108,77	3 490,85	-2 382,08	1 302,85	3 816,68	-2 513,83	1 186,00	3 978,57	-2 792,57	1 148,61	3 936,17	-2 787,56
Trade credit and advances	667,85	1 491,44	-823,59	763,95	1 685,99	-922,04	802,56	2 029,61	-1 227,05	828,61	2 218,25	-1 389,64	713,72	2 132,03	-1 418,31
Currency and deposits	393,32	1,93	391,39	201,67	3,52	198,15	350,31	6,92	343,39	152,70	11,22	141,48	267,40	0,90	266,50
Loans	116,59	1 547,43	-1 430,84	134,13	1 737,60	-1 603,47	140,96	1 720,41	-1 579,45	195,67	1 693,36	-1 497,69	158,47	1 751,50	-1 593,03
Other liabilities - other	9,02	67,74	-58,72	9,02	63,74	-54,72	9,02	59,74	-50,72	9,02	55,74	-46,72	9,02	51,74	-42,72
<b>Other financial corporations</b>	<b>8,02</b>	<b>266,71</b>	<b>-258,69</b>	<b>7,66</b>	<b>271,97</b>	<b>-264,31</b>	<b>7,65</b>	<b>284,46</b>	<b>-276,81</b>	<b>7,87</b>	<b>322,05</b>	<b>-314,18</b>	<b>5,99</b>	<b>316,53</b>	<b>-310,54</b>
Other investment	8,02	266,71	-258,69	7,66	271,97	-264,31	7,65	284,46	-276,81	7,87	322,05	-314,18	5,99	316,53	-310,54
Trade credit and advances	8,02	18,84	-10,82	7,66	19,19	-11,53	7,65	18,28	-10,63	7,87	17,77	-9,90	5,99	16,61	-10,62
Currency and deposits		1,93	-1,93		3,52	-3,52		6,92	-6,92		11,22	-11,22		0,90	-0,90
Loans		245,94	-245,94		249,26	-249,26		259,26	-259,26		293,06	-293,06		299,02	-299,02
<b>Nonfinancial corporations, households, NPISHs</b>	<b>1 511,80</b>	<b>7 602,26</b>	<b>-6 090,46</b>	<b>1 439,04</b>	<b>7 986,98</b>	<b>-6 547,94</b>	<b>1 645,98</b>	<b>8 348,51</b>	<b>-6 702,53</b>	<b>1 574,97</b>	<b>8 624,86</b>	<b>-7 049,89</b>	<b>1 554,59</b>	<b>9 109,12</b>	<b>-7 554,53</b>
<b>Nonfinancial corporations</b>															
Direct investment	1 123,72	7 554,09	-6 430,37	1 245,89	7 932,38	-6 686,49	1 314,60	8 285,65	-6 971,05	1 424,47	8 558,65	-7 134,18	1 290,27	9 037,90	-7 747,63
Portfolio investment	330,74	4 739,63	-4 408,89	335,37	4 747,07	-4 411,70	348,91	4 795,09	-4 446,18	393,25	4 946,70	-4 553,45	409,29	5 468,97	-5 059,68
Other investment	2,30	20,80	-18,50	2,56	21,03	-18,47	1,87	21,20	-19,33	3,59	21,64	-18,05	2,68	20,51	-17,83
Trade credit and advances	790,68	2 793,66	-2 002,98	907,96	3 164,28	-2 256,32	963,82	3 469,36	-2 505,54	1 027,63	3 590,31	-2 562,68	878,30	3 548,42	-2 670,12
Currency and deposits	659,83	1 472,60	-812,77	756,29	1 666,80	-910,51	794,91	2 011,33	-1 216,42	820,74	2 200,48	-1 379,74	707,73	2 115,42	-1 407,69
Loans	5,24		5,24	8,52		8,52	18,93		18,93	2,20		3,08	3,08		3,08
	116,59	1 253,32	-1 136,73	134,13	1 433,74	-1 299,61	140,96	1 398,29	-1 257,33	195,67	1 334,09	-1 138,42	158,47	1 381,26	-1 222,79

	12/31/2019			12/31/2020			12/31/2021*			12/31/2022*			12/31/2023		
	assets	liabilities	net												
<i>Other receivables / Liabilities</i>	9,02	67,74		9,02	63,74		9,02	59,74		9,02	55,74		9,02	51,74	
<b>Households and NPISHs</b>	<b>388,08</b>	<b>48,18</b>	<b>339,90</b>	<b>193,15</b>	<b>54,60</b>	<b>138,55</b>	<b>331,38</b>	<b>62,86</b>	<b>268,52</b>	<b>150,50</b>	<b>66,21</b>	<b>84,29</b>	<b>264,32</b>	<b>71,22</b>	<b>193,10</b>
Other investment	388,08	48,18	339,90	193,15	54,60	138,55	331,38	62,86	268,52	150,50	66,21	84,29	264,32	71,22	193,10
<i>Currency and deposits</i>	388,08		388,08	193,15		193,15	331,38		331,38	150,50		150,50	264,32		264,32
<i>Loans</i>		48,18	-48,18		54,60	-54,60		62,86	-62,86		66,21	-66,21		71,22	-71,22
<b>TOTAL</b>	<b>5 301,63</b>	<b>10 067,53</b>	<b>-4 765,90</b>	<b>5 947,21</b>	<b>10 963,08</b>	<b>-5 015,87</b>	<b>6 440,97</b>	<b>11 659,44</b>	<b>-5 218,47</b>	<b>6 470,20</b>	<b>12 672,72</b>	<b>-6 202,52</b>	<b>7 769,48</b>	<b>13 730,20</b>	<b>-5 960,72</b>

\* revised data

**Annex 18. International investment position of the Republic of Moldova (BPM6) for 12/31/2019-12/31/2023, analytic presentation, by maturity, US\$ million**

	12/31/2019			12/31/2020			12/31/2021*			12/31/2022*			12/31/2023		
	assets	liabilities	net												
<b>Long-term</b>	<b>2 173,89</b>	<b>8 164,21</b>	<b>-5 990,32</b>	<b>2 438,34</b>	<b>8 856,98</b>	<b>-6 418,64</b>	<b>2 397,18</b>	<b>9 179,88</b>	<b>-6 782,70</b>	<b>3 324,67</b>	<b>9 929,17</b>	<b>-6 604,50</b>	<b>4 418,99</b>	<b>11 045,58</b>	<b>-6 626,59</b>
Direct investment	309,98	4 544,99	-4 235,01	314,25	4 543,84	-4 229,59	326,45	4 546,36	-4 219,91	369,79	4 668,74	-4 298,95	393,89	5 162,81	-4 768,92
Portfolio investment	16,98	25,89	-8,91	19,42	26,24	-6,82	13,01	23,67	-10,66	15,65	23,96	-8,31	23,56	22,83	0,73
Other investment	161,07	3 593,33	-3 432,26	201,75	4 286,90	-4 085,15	218,10	4 609,85	-4 391,75	301,18	5 236,47	-4 935,29	254,86	5 859,94	-5 605,08
Reserve assets	1 685,86		1 685,86	1 902,92		1 902,92	1 839,62		1 839,62	2 638,05		2 638,05	3 746,68		3 746,68
<b>Short-term</b>	<b>3 127,74</b>	<b>1 903,32</b>	<b>1 224,42</b>	<b>3 508,87</b>	<b>2 106,10</b>	<b>1 402,77</b>	<b>4 043,79</b>	<b>2 479,58</b>	<b>1 564,21</b>	<b>3 145,53</b>	<b>2 743,54</b>	<b>401,99</b>	<b>3 350,49</b>	<b>2 684,60</b>	<b>665,89</b>
Direct investment	20,76	194,64	-173,88	21,12	203,23	-182,11	22,46	248,73	-226,27	23,46	277,96	-254,50	15,40	306,16	-290,76
Portfolio investment		0,02	-0,02		0,27	-0,27		0,12	-0,12		0,68	-0,68		0,47	-0,47
Other investment	1 733,21	1 708,66	24,55	1 607,13	1 902,60	-295,47	1 959,07	2 230,73	-271,66	1 285,95	2 464,90	-1 178,95	1 628,62	2 377,97	-749,35
Reserve assets	1 373,77		1 373,77	1 880,62		1 880,62	2 062,26		2 062,26	1 836,12		1 836,12	1 706,47		1 706,47
<b>TOTAL</b>	<b>5 301,63</b>	<b>10 067,53</b>	<b>-4 765,90</b>	<b>5 947,21</b>	<b>10 963,08</b>	<b>-5 015,87</b>	<b>6 440,97</b>	<b>11 659,46</b>	<b>-5 218,49</b>	<b>6 470,20</b>	<b>12 672,71</b>	<b>-6 202,51</b>	<b>7 769,48</b>	<b>13 730,18</b>	<b>-5 960,70</b>

\*revised data

**Annex 19. International investment position of the Republic of Moldova (BPM6) for 12/31/2019-12/31/2023, analytic presentation, by instruments, US\$ million**

	12/31/2019			12/31/2020			12/31/2021*			12/31/2022*			12/31/2023		
	assets	liabilities	net												
<b>Equity and investment fund shares</b>	266,23	2 884,87	-2 618,64	263,89	2 874,76	-2 610,87	281,52	2 936,07	-2 654,55	291,66	3 097,45	-2 805,79	301,77	3 610,90	-3 309,13
Investment fund shares	266,23	2 884,87	-2 618,64	263,89	2 874,76	-2 610,87	281,52	2 936,07	-2 654,55	291,66	3 097,45	-2 805,79	301,77	3 610,90	-3 309,13
<b>Debt instruments</b>	<b>5 031,80</b>	<b>7 182,66</b>	<b>-2 150,86</b>	<b>5 678,85</b>	<b>8 088,32</b>	<b>-2 409,47</b>	<b>6 155,17</b>	<b>8 723,39</b>	<b>-2 568,22</b>	<b>6 174,24</b>	<b>9 575,26</b>	<b>-3 401,02</b>	<b>7 462,80</b>	<b>10 119,28</b>	<b>-2 656,48</b>
Debt securities / assets	1 693,77		1 693,77	1 921,57		1 921,57	1 852,04		1 852,04	2 706,56		2 706,56	4 317,51		4 317,51
Debt securities / liabilities		0,09	-0,09		0,34	-0,34		0,19	-0,19			0,97		0,91	-0,91
Currency and deposits	2 468,14	132,84	2 335,30	2 752,05	136,09	2 615,96	3 255,81	140,79	3 115,02	2 312,31	203,61	2 108,70	2 125,78	211,42	1 914,36
Loans	171,69	4 567,34	-4 395,65	209,81	5 272,81	-5 063,00	205,78	5 274,81	-5 069,03	293,29	5 920,07	-5 626,78	269,66	6 515,78	-6 246,12
Special drawing	0,57	162,78	-162,21	1,33	169,54	-168,21	7,50	396,15	-388,65	0,99	376,69	-375,70	11,71	379,76	-368,05
Trade credit and advances	688,61	1 668,73	-980,12	785,07	1 878,65	-1 093,58	825,02	2 254,88	-1 429,86	852,07	2 464,47	-1 612,40	729,12	2 405,36	-1 676,24
Other receivables	9,02		9,02	9,02		9,02	9,02		9,02	9,02		9,02	9,02		9,02
Other debts		650,88	-650,88		630,89	-630,89		656,57	-656,57		609,45	-609,45		606,05	-606,05
<b>Other financial</b>	<b>3,60</b>		<b>3,60</b>	<b>4,47</b>		<b>4,47</b>	<b>4,28</b>		<b>4,28</b>	<b>4,30</b>		<b>4,30</b>	<b>4,91</b>		<b>4,91</b>
Financial derivatives															
Monetary gold	3,60		3,60	4,47		4,47	4,28		4,28	4,30		4,30	4,91		4,91
<b>TOTAL</b>	<b>5 301,63</b>	<b>10 067,53</b>	<b>-4 765,90</b>	<b>5 947,21</b>	<b>10 963,08</b>	<b>-5 015,87</b>	<b>6 440,97</b>	<b>11 659,46</b>	<b>-5 218,49</b>	<b>6 470,20</b>	<b>12 672,71</b>	<b>-6 202,51</b>	<b>7 769,48</b>	<b>13 730,18</b>	<b>-5 960,70</b>

\* revised data

**Annex 20. Gross external debt of the Republic of Moldova for 12/31/2019 – 12/31/2023, sectoral presentation (EDS 2013/BPM6), US\$ million**

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>General government</b>	<b>1 717,96</b>	<b>2 255,12</b>	<b>2 606,58</b>	<b>3 172,85</b>	<b>3 751,24</b>
<i>Short-term</i>	0,02	0,27	0,12	0,68	1,30
Debt securities (Portfolio investment)	0,02	0,27	0,12	0,68	0,47
Other debt liabilities					0,83
<i>Long-term</i>	1 717,94	2 254,85	2 606,46	3 172,17	3 749,94
Loans	1 555,16	2 085,31	2 210,31	2 795,48	3 370,18
of which debt of administrative-territorial units	13,86	13,43	20,37	31,55	54,56
Special drawing rights (SDR allocations)	162,78	169,54	396,15	376,69	379,76
<b>Central bank</b>	<b>180,51</b>	<b>141,11</b>	<b>92,39</b>	<b>63,98</b>	<b>56,58</b>
<i>Long-term</i>	180,51	141,11	92,39	63,98	56,58
Loans	180,51	141,11	92,39	63,98	56,58
<b>Deposit-taking corporations, except the central bank</b>	<b>295,00</b>	<b>302,70</b>	<b>325,03</b>	<b>486,67</b>	<b>494,40</b>
<i>Short-term</i>	155,48	157,27	140,94	192,39	210,52
Currency and deposits	130,91	132,57	133,87	192,39	210,52
Other debt liabilities	7,07	7,07	7,07		
<i>Long-term</i>	139,52	145,43	184,09	294,28	283,88
Loans	139,52	145,43	184,09	294,28	283,88
<b>Other sectors</b>	<b>3 108,55</b>	<b>3 490,85</b>	<b>3 816,68</b>	<b>3 978,57</b>	<b>3 936,17</b>
<i>Short-term</i>	1 553,19	1 745,33	2 089,78	2 272,51	2 166,63
Loans	43,17	51,58	63,13	62,58	64,56
Currency and deposits	1,93	3,52	6,92	11,22	0,90
Trade credit and advances	1 440,35	1 626,49	1 959,99	2 142,97	2 049,43
Other debt liabilities	67,74	63,74	59,74	55,74	51,74
of which debt for energy resources	66,12	62,12	58,12	54,12	50,12
<i>Long-term</i>	1 555,36	1 745,52	1 726,90	1 706,06	1 769,54
Loans	1 504,27	1 686,02	1 657,28	1 630,78	1 686,94
of which debt of public corporations	20,73	34,21	32,03	26,78	12,70
Trade credit and advances	51,09	59,50	69,62	75,28	82,60
<b>Other financial corporations</b>	<b>266,71</b>	<b>271,97</b>	<b>284,46</b>	<b>322,05</b>	<b>316,53</b>
<i>Short-term</i>	25,21	27,39	30,08	33,89	22,97
Loans	4,44	4,68	4,88	4,90	5,46
Currency and deposits	1,93	3,52	6,92	11,22	0,90
Trade credit and advances	18,84	19,19	18,28	17,77	16,61
<i>Long-term</i>	241,50	244,58	254,38	288,16	293,56
Loans	241,50	244,58	254,38	288,16	293,56
<b>Nonfinancial corporations</b>	<b>2 793,66</b>	<b>3 164,28</b>	<b>3 469,36</b>	<b>3 590,31</b>	<b>3 548,42</b>
<i>Short-term</i>	1 527,59	1 717,33	2 058,06	2 235,96	2 140,61
Loans	38,34	46,29	56,61	55,02	56,05
Trade credit and advances	1 421,51	1 607,30	1 941,71	2 125,20	2 032,82
Other debt liabilities	67,74	63,74	59,74	55,74	51,74
of which debt for energy resources**	66,12	62,12	58,12	54,12	50,12
<i>Long-term</i>	1 266,06	1 446,94	1 411,29	1 354,34	1 407,80
Loans	1 214,97	1 387,44	1 341,67	1 279,06	1 325,20
of which debt of public corporations	20,73	34,21	32,03	26,78	12,70
Trade credit and advances	51,09	59,50	69,62	75,28	82,60
<b>Households and NPISHs</b>	<b>48,18</b>	<b>54,60</b>	<b>62,86</b>	<b>66,21</b>	<b>71,22</b>
<i>Short-term</i>	0,39	0,61	1,64	2,66	3,05
Loans	0,39	0,61	1,64	2,66	3,05
<i>Long-term</i>	47,80	54,00	61,23	63,56	68,18
Loans	47,80	54,00	61,23	63,56	68,18
<b>Direct investment: intercompany lending</b>	<b>1 880,57</b>	<b>1 898,48</b>	<b>1 882,63</b>	<b>1 872,92</b>	<b>1 880,45</b>
Debt liabilities of direct investment enterprises to direct investors	1 880,57	1 898,48	1 882,63	1 872,92	1 880,45
<i>Short-term</i>	194,64	203,23	248,73	277,96	306,16
Loans	17,35	10,57	23,46	31,74	32,83
Trade credit and advances	177,29	192,66	225,27	246,22	273,33
<i>Long-term</i>	1 685,93	1 695,25	1 633,90	1 594,96	1 574,29
Loans	1 109,86	1 135,17	1 044,14	1 041,25	1 020,81

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Other debt liabilities (including energy resources debt)	576,07	560,08	589,76	553,71	553,48
<b>TOTAL</b>	<b>7 182,59</b>	<b>8 088,26</b>	<b>8 723,31</b>	<b>9 574,99</b>	<b>10 118,84</b>
Memorandum items					
Arrears	<b>423,19</b>	<b>438,94</b>	<b>438,94</b>	<b>438,88</b>	<b>450,80</b>
General government					14,60
<i>Long-term</i>					14,60
Other sectors	322,55	334,73	334,73	336,64	349,88
<i>Short-term</i>	11,26	11,43	11,43	11,43	11,43
<i>Long-term</i>	311,29	323,30	323,30	325,21	338,45
Direct investment: intercompany lending	100,64	104,21	104,21	102,24	100,92

\* revised data

Note: The value of general government loans as of 06/30/2022 (US\$ 2 229,49 million) includes tranches on ECF and EFF credits received on 05/13/2022 from IMF (reflected according to the IMF External Debt Statistics Guide, 2014 <https://www.imf.org/external/np/sta/ed/ed.htm> paragr. 2.26); Ministry of Finance data on general government debt as of 12/31/2021 do not include these amounts, which were reflected in July 2022 (the date of entry into force of Law no. 7 of 01/21/2022 and Law no. 8 of 01/21/2022, which approve contracting by the Government of Republic of Moldova of government loan from the International Monetary Fund).

**Annex 21. Gross external debt of the Republic of Moldova for 12/31/2019 – 12/31/2023, sectoral presentation (EDS 2013/BPM6), EUR million**

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>General government</b>	<b>1 535,00</b>	<b>1 837,54</b>	<b>2 301,92</b>	<b>2 982,71</b>	<b>3 373,12</b>
<i>Short-term</i>	0,02	0,22	0,11	0,64	1,17
Debt securities (Portfolio investment)	0,02	0,22	0,11	0,64	0,42
Other debt liabilities					0,75
<i>Long-term</i>	1 534,98	1 837,32	2 301,81	2 982,07	3 371,95
Loans	1 389,54	1 699,17	1 951,96	2 627,95	3 030,47
of which debt of administrative-territorial units	12,38	10,94	17,99	29,66	49,06
Special drawing rights (SDR allocations)	145,44	138,15	349,85	354,12	341,48
<b>Central bank</b>	<b>161,29</b>	<b>114,98</b>	<b>81,59</b>	<b>60,15</b>	<b>50,88</b>
<i>Long-term</i>	161,29	114,98	81,59	60,15	50,88
Loans	161,29	114,98	81,59	60,15	50,88
<b>Deposit-taking corporations, except the central bank</b>	<b>263,58</b>	<b>246,65</b>	<b>287,04</b>	<b>457,50</b>	<b>444,57</b>
<i>Short-term</i>	138,92	128,15	124,47	180,86	189,30
Currency and deposits	116,97	108,02	118,22	180,86	189,30
Other debt liabilities	6,32	5,76	6,24		
<i>Long-term</i>	124,66	118,50	162,57	276,64	255,27
Loans	124,66	118,50	162,57	276,64	255,27
<b>Other sectors</b>	<b>2 777,50</b>	<b>2 844,45</b>	<b>3 370,58</b>	<b>3 740,14</b>	<b>3 539,41</b>
<i>Short-term</i>	1 387,78	1 422,15	1 845,52	2 136,32	1 948,24
Loans	38,57	42,03	55,75	58,83	58,05
Currency and deposits	1,72	2,87	6,11	10,55	0,81
Trade credit and advances	1 286,96	1 325,31	1 730,90	2 014,54	1 842,85
Other debt liabilities	60,53	51,94	52,76	52,40	46,52
of which debt for energy resources	59,08	50,62	51,33	50,88	45,07
<i>Long-term</i>	1 389,72	1 422,30	1 525,06	1 603,82	1 591,17
Loans	1 344,07	1 373,82	1 463,57	1 533,05	1 516,90
of which debt of public corporations	18,52	27,88	28,29	25,18	11,42
Trade credit and advances	45,65	48,48	61,48	70,77	74,27
<b>Other financial corporations</b>	<b>238,31</b>	<b>221,61</b>	<b>251,21</b>	<b>302,75</b>	<b>284,62</b>
<i>Short-term</i>	22,53	22,32	26,56	31,86	20,65
Loans	3,97	3,81	4,31	4,61	4,91
Currency and deposits	1,72	2,87	6,11	10,55	0,81
Trade credit and advances	16,83	15,64	16,14	16,71	14,94
<i>Long-term</i>	215,78	199,29	224,65	270,89	263,97
Loans	215,78	199,29	224,65	270,89	263,97
<b>Nonfinancial corporations</b>	<b>2 496,14</b>	<b>2 578,35</b>	<b>3 063,85</b>	<b>3 375,15</b>	<b>3 190,74</b>
<i>Short-term</i>	1 364,91	1 399,34	1 817,51	2 101,97	1 924,84
Loans	34,26	37,72	50,00	51,73	50,40
Trade credit and advances	1 270,12	1 309,68	1 714,76	1 997,84	1 827,91
Other debt liabilities	60,53	51,94	52,76	52,40	46,52
of which debt for energy resources**	59,08	50,62	51,33	50,88	45,07
<i>Long-term</i>	1 131,23	1 179,01	1 246,34	1 273,18	1 265,90
Loans	1 085,58	1 130,53	1 184,86	1 202,41	1 191,63
of which debt of public corporations	18,52	27,88	28,29	25,18	11,42
Trade credit and advances	45,65	48,48	61,48	70,77	74,27
<b>Households and NPISHs</b>	<b>43,05</b>	<b>44,49</b>	<b>55,51</b>	<b>62,24</b>	<b>64,04</b>
<i>Short-term</i>	0,34	0,49	1,44	2,50	2,74
Loans	0,34	0,49	1,44	2,50	2,74
<i>Long-term</i>	42,71	44,00	54,07	59,75	61,30
Loans	42,71	44,00	54,07	59,75	61,30
<b>Direct investment: intercompany lending</b>	<b>1 680,29</b>	<b>1 546,94</b>	<b>1 662,58</b>	<b>1 760,68</b>	<b>1 690,90</b>
Debt liabilities of direct investment enterprises to direct investors	1 680,29	1 546,94	1 662,58	1 760,68	1 690,90
<i>Short-term</i>	173,91	165,60	219,66	261,30	275,30
Loans	15,50	8,61	20,72	29,84	29,52
Trade credit and advances	158,41	156,99	198,94	231,46	245,78
<i>Long-term</i>	1 506,38	1 381,34	1 442,93	1 499,38	1 415,60
Loans	991,66	924,97	922,10	978,85	917,91

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
Other debt liabilities (including energy resources debt)	514,72	456,37	520,83	520,53	497,69
<b>TOTAL</b>	<b>6 417,66</b>	<b>6 590,56</b>	<b>7 703,71</b>	<b>9 001,17</b>	<b>9 098,87</b>
Memorandum items					
Arrears	<b>378,12</b>	<b>357,66</b>	<b>387,64</b>	<b>412,58</b>	<b>405,36</b>
General government					13,13
<i>Long-term</i>					13,13
Other sectors	288,20	272,75	295,61	316,47	314,61
<i>Short-term</i>	10,06	9,31	10,09	10,75	10,28
<i>Long-term</i>	278,14	263,43	285,51	305,72	304,33
Direct investment: intercompany lending	89,92	84,91	92,03	96,11	90,75

\* revised data

Note: The value of general government loans as of 06/30/2022 (US\$ 2 229,49 million) includes tranches on ECF and EFF credits received on 05/13/2022 from IMF (reflected according to the IMF External Debt Statistics Guide, 2014 <https://www.imf.org/external/np/sta/ed/ed.htm> paragr. 2.26); Ministry of Finance data on general government debt as of 12/31/2021 do not include these amounts, which were reflected in July 2022 (the date of entry into force of Law no. 7 of 01/21/2022 and Law no. 8 of 01/21/2022, which approve contracting by the Government of Republic of Moldova of government loan from the International Monetary Fund).

## Annex 22. Public and private external debt, for 12/31/2019 – 12/31/2023, US\$ million

	12/31/ 2019	12/31/ 2020	12/31/ 2021*	12/31/ 2022*	12/31/ 2023
<b>Public external debt</b>	<b>1 919,20</b>	<b>2 430,44</b>	<b>2 731,00</b>	<b>3 263,61</b>	<b>3 820,52</b>
<i>Short-term</i>	0,02	0,27	0,12	0,68	1,30
Portfolio investment	0,02	0,27	0,12	0,68	0,47
Other debt liabilities					0,83
<i>Long-term</i>	1 919,18	2 430,17	2 730,88	3 262,93	3 819,22
Loans	1 756,40	2 260,63	2 334,73	2 886,24	3 439,46
of which debt of public corporations and ATU**	34,59	47,64	52,40	58,33	67,26
SDR allocations from IMF	162,78	169,54	396,15	376,69	379,76
<b>Private external debt</b>	<b>5 263,39</b>	<b>5 657,82</b>	<b>5 992,31</b>	<b>6 311,38</b>	<b>6 298,32</b>
<i>Short-term</i>	1 708,67	1 902,60	2 230,72	2 464,90	2 377,15
Loans	60,67	69,21	63,13	62,58	64,56
Currency and deposits	132,84	136,09	140,79	203,61	211,42
Trade credits and advances	1 440,35	1 626,49	1 959,99	2 142,97	2 049,43
Other debt liabilities	74,81	70,81	66,81	55,74	51,74
<i>Long-term</i>	1 674,15	1 856,74	1 878,96	1 973,56	2 040,72
Loans	1 623,06	1 797,24	1 809,34	1 898,28	1 958,12
Trade credits and advances	51,09	59,50	69,62	75,28	82,60
Direct investment: intercompany lending	1 880,57	1 898,48	1 882,63	1 872,92	1 880,45
Debt liabilities of direct investment enterprises in direct investor	1 880,57	1 898,48	1 882,63	1 872,92	1 880,45
<i>Short-term</i>	194,64	203,23	248,73	277,96	306,16
Loans	17,35	10,57	23,46	31,74	32,83
Trade credits and advances	177,29	192,66	225,27	246,22	273,33
<i>Long-term</i>	1 685,93	1 695,25	1 633,90	1 594,96	1 574,29
Loans	1 109,86	1 135,17	1 044,14	1 041,25	1 020,81
Other debt liabilities (energy resources)	576,07	560,08	589,76	553,71	553,48
<b>TOTAL</b>	<b>7 182,59</b>	<b>8 088,26</b>	<b>8 723,31</b>	<b>9 574,99</b>	<b>10 118,84</b>

\* revised data

\*\* ATU – administrative-territorial units

Note: The value of general government loans as of 06/30/2022 (US\$ 2 229,49 million) includes tranches on ECF and EFF credits received on 05/13/2022 from IMF (reflected according to the IMF External Debt Statistics Guide, 2014 <https://www.imf.org/external/np/sta/ed/ed.htm> paragr. 2.26); Ministry of Finance data on general government debt as of 12/31/2021 do not include these amounts, which were reflected in July 2022 (the date of entry into force of Law no. 7 of 01/21/2022 and Law no. 8 of 01/21/2022, which approve contracting by the Government of Republic of Moldova of government loan from the International Monetary Fund).

**Annex 23. Net external debt position as of 12/31/2023, by sector, US\$ million**

	12/31/2019*			12/31/2020*			12/31/2021*			12/31/2022*			12/31/2023		
	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)
<b>General government</b>	<b>1 717,96</b>		<b>1 717,96</b>	<b>2 255,12</b>		<b>2 255,12</b>	<b>2 606,58</b>		<b>2 606,58</b>	<b>3 172,85</b>		<b>3 172,85</b>	<b>3 751,24</b>		<b>3 751,24</b>
Short-term	0,02		0,02	0,27		0,27	0,12		0,12	0,68		0,68	1,30		1,30
Portfolio investment	0,02		0,02	0,27		0,27	0,12		0,12	0,68		0,68	0,47		0,47
Other debt															
Long-term	1 717,94		1 717,94	2 254,85		2 254,85	2 606,46		2 606,46	3 172,17		3 172,17	3 749,94		3 749,94
Special drawing rights (SDR)	162,78		162,78	169,54		169,54	396,15		396,15	376,69		376,69	379,76		379,76
Loans	1 555,16		1 555,16	2 085,31		2 085,31	2 210,31		2 210,31	2 795,48		2 795,48	3 370,18		3 370,18
<b>Central Bank</b>	<b>180,51</b>	<b>3 059,62</b>	<b>-2 879,11</b>	<b>141,11</b>	<b>3 783,53</b>	<b>-3 642,42</b>	<b>92,39</b>	<b>3 901,87</b>	<b>-3 809,48</b>	<b>63,98</b>	<b>4 474,16</b>	<b>-4 410,18</b>	<b>56,58</b>	<b>5 453,14</b>	<b>-5 396,56</b>
Short-term		1 373,77	-1 373,77		1 880,62	-1 880,62		2 062,26	-2 062,26		1 836,12	-1 836,12		1 706,47	-1 706,47
Currency and deposits		1 370,17	-1 370,17		1 865,85	-1 865,85		2 048,63	-2 048,63		1 773,82	-1 773,82		1 139,29	-1 139,29
Portfolio investment					10,30	-10,30		9,35	-9,35		58,00	-58,00		562,27	-562,27
Unallocated gold		3,60			4,47			4,28			4,30			4,91	
Long-term	180,51	1 685,85	-1 505,34	141,11	1 902,91	-1 761,80	92,39	1 839,61	-1 747,22	63,98	2 638,04	-2 574,06	56,58	3 746,67	-3 690,09
Special drawing rights (SDR)		0,57	-0,57		1,33	-1,33		7,50	-7,50		0,99	-0,99		11,71	-11,71
Portfolio investment		1 685,28	-1 685,28		1 901,58	-1 901,58		1 832,11	-1 832,11		2 637,05	-2 637,05		3 734,96	-3 734,96
Loans	180,51		180,51	141,11		141,11	92,39		92,39	63,98		63,98	56,58		56,58
<b>Deposit-taking</b>	<b>295,00</b>	<b>715,43</b>	<b>-420,43</b>	<b>302,70</b>	<b>709,24</b>	<b>-406,54</b>	<b>325,03</b>	<b>884,90</b>	<b>-559,87</b>	<b>486,67</b>	<b>412,64</b>	<b>74,03</b>	<b>494,40</b>	<b>755,15</b>	<b>-260,75</b>
Short-term	155,48	704,70	-549,22	157,27	684,56	-527,29	140,94	856,89	-715,95	192,39	385,81	-193,42	210,52	719,11	-508,59
Currency and Loans	130,91	704,64	-573,73	132,57	684,52	-551,95	133,87	856,86	-722,99	192,39	385,78	-193,39	210,52	719,08	-508,56
Other debt	17,50	0,06	17,44	17,63	0,04	17,59	0,03	0,03	-0,03	0,03	0,03	-0,03	0,03	0,03	-0,03
Long-term	139,52	10,73	128,79	145,43	24,68	120,75	184,09	28,01	156,08	294,28	26,83	267,45	283,88	36,04	247,84
Portfolio investment		8,49	-8,49		9,69	-9,69		10,58	-10,58		11,51	-11,51		20,28	-20,28
Loans	139,52	2,24	137,28	145,43	14,99	130,44	184,09	17,43	166,66	294,28	15,32	278,96	283,88	15,76	268,12
<b>Central Bank</b>	<b>3 108,55</b>	<b>1 186,78</b>	<b>1 921,77</b>	<b>3 490,85</b>	<b>1 108,77</b>	<b>2 382,08</b>	<b>3 816,68</b>	<b>1 302,85</b>	<b>2 513,83</b>	<b>3 978,57</b>	<b>1 186,00</b>	<b>2 792,57</b>	<b>3 936,17</b>	<b>1 148,61</b>	<b>2 787,56</b>

	12/31/2019*			12/31/2020*			12/31/2021*			12/31/2022*			12/31/2023		
	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)	Gross external debt position (1)	External assets in debt instruments (2)	Net external debt (3)=(1)-(2)
Short-term	1 553,19	1 028,51	524,68	1 745,33	922,57	822,76	2 089,78	1 102,18	987,60	2 272,51	900,14	1 372,37	2 166,63	909,51	1 257,12
Currency and deposits	1,93	393,32	-391,39	3,52	201,67	-198,15	6,92	350,31	-343,39	11,22	152,70	-141,48	0,90	267,40	-266,50
Loans	43,17	13,72	29,45	51,58	10,29	41,29	63,13	10,83	52,30	62,58	10,19	52,39	64,56	11,94	52,62
Trade credits and advances	1 440,35	621,47	818,88	1 626,49	710,61	915,88	1 959,99	741,04	1 218,95	2 142,97	737,25	1 405,72	2 049,43	630,17	1 419,26
Other debt	67,74		67,74	63,74		63,74	59,74		59,74	55,74		55,74	51,74		51,74
Long-term	1 555,36	158,27	1 397,09	1 745,52	186,20	1 559,32	1 726,90	200,67	1 526,23	1 706,06	285,86	1 420,20	1 769,54	239,10	1 530,44
Loans	1 504,27	102,87	1 401,40	1 686,02	123,84	1 562,18	1 657,28	130,13	1 527,15	1 630,78	185,48	1 445,30	1 686,94	146,53	1 540,41
Trade credits and advances	51,09	46,38	4,71	59,50	53,34	6,16	69,62	61,52	8,10	75,28	91,36	-16,08	82,60	83,55	-0,95
Other debt		9,02	-9,02		9,02	-9,02		9,02	-9,02		9,02	-9,02		9,02	-9,02
<b>Direct investment:</b>	<b>1 880,57</b>	<b>73,56</b>	<b>1 807,01</b>	<b>1 898,48</b>	<b>81,77</b>	<b>1 816,71</b>	<b>1 882,63</b>	<b>69,82</b>	<b>1 812,81</b>	<b>1 872,92</b>	<b>105,73</b>	<b>1 767,19</b>	<b>1 880,45</b>	<b>110,80</b>	<b>1 769,65</b>
Debt liabilities of direct investment	1 880,57	41,81	1 838,76	1 898,48	44,26	1 854,22	1 882,63	50,53	1 832,10	1 872,92	91,77	1 781,15	1 880,45	96,40	1 784,05
Debt liabilities of direct investors to direct investment		31,75	-31,75		37,51	-37,51		19,29	-19,29		13,96	-13,96		14,40	-14,40
<b>TOTAL</b>	<b>7 182,59</b>	<b>5 035,39</b>	<b>2 147,20</b>	<b>8 088,26</b>	<b>5 683,31</b>	<b>2 404,95</b>	<b>8 723,31</b>	<b>6 159,44</b>	<b>2 563,87</b>	<b>9 574,99</b>	<b>6 178,53</b>	<b>3 396,46</b>	<b>10 118,84</b>	<b>7 467,70</b>	<b>2 651,14</b>

Note: The distribution of components has been updated for the years 2019-2022.

\* revised data