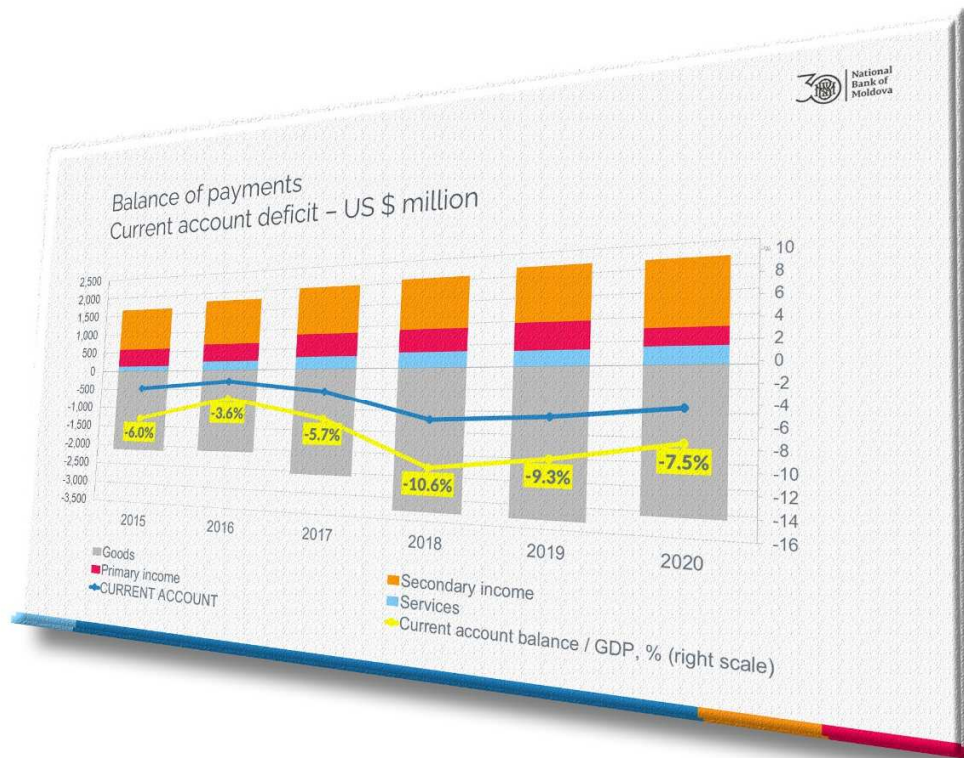




National
Bank of Moldova



INTERNATIONAL ACCOUNTS OF THE REPUBLIC OF MOLDOVA

Statistical yearbook 2020

Chişinău, 2022

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The balance of payments, international investment position, external debt, and methodological standards for them are available on the official website of the NBM: www.bnm.md/en, Publications / Statistical Yearbook “International accounts of the Republic of Moldova”.

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List of acronyms and abbreviations

ATU – administrative-territorial units

BOP - balance of payments

BPM5 - "Balance of payments" Manual, 5th edition

BPM6 - "Balance of payments and international investment position" Manual, 6th edition

CA – current account

CDIS – coordinated direct investment survey

CEB - Council of Europe Development Bank

CIF – cost, insurance, freight

CIS - Commonwealth of Independent States

Cr. - credit

DMFAS – Debt Management Financial Analysis System (Database of assets and liabilities of the Republic of Moldova in the form of loans, debt securities, and SDR allocations)

Dr.- debit

EBRD - European Bank for Reconstruction and Development

ED - external debt

EIB - European Investment Bank

EU - European Union

EUR – euro

EX – export

FDI - foreign direct investment

FOB – free on board

GDP - gross domestic product

Hs – households

IATA - International Air Transport Association

IBRD - International Bank for Reconstruction and Development

IDA - International Development Association

IFAD - International Fund for Agricultural Development

IIP - International investment position

IM – import

IMF - International Monetary Fund

IMST - International Merchandise Trade Statistics

ITRS - international transactions reporting system

mill. – million

NBM - National Bank of Moldova

NBS - National Bureau of Statistics

NPISHs – nonprofit institutions serving households

OECD – Organisation for Economic Co-operation and Development

p.p - percentage points

RoW - rest of the world

RUB - Russian ruble

SDR – special drawing rights

US\$ - United States dollar

I. METHODOLOGICAL STANDARDS

1.1. INTRODUCTION

International accounts represent conceptually a synthesis of the economic relations between residents and non-residents. These are a succession of independent accounts, each of them representing the summary of a number of processes, economic situations and phenomena, which take place in the relations with non-residents over a certain period of time / at a specific point in time. The link between them is achieved through certain accounts / transitional items that ensure the reconciliation of data presented in a consecutive series of syntheses with different structure and level of aggregation. The following macroeconomic syntheses may be mentioned:

- **Balance of payments (BOP)** – a macroeconomic statement that summarizes the economic transactions of a country with the rest of the world during a specific time period (year, quarter, month);
- **International investment position (IIP)** – a macroeconomic statement that shows at a point in time (end of quarter or end of year) the value of financial assets of residents of an economy (which are claims on non-residents or are gold bullion held as reserve assets) and the liabilities of residents of an economy to non-residents. 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** – a statement showing 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 (e.g. 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 allow establishing the link between the positions reflected in the IIP and the actual flows from the financial account of the BOP;
- **Gross external debt (ED)** – a macroeconomic statement that shows the evolution of those components of external liabilities that are debt instruments (loans, debt securities, SDR allocations, non-residents' currency and deposits, trade credits and advances from non-residents, other debt liabilities).

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

1. entries in the current account, capital account and financial account are balanced;
2. the sum of balances of the current account and capital account shall be equal to the financial account balance, which is called *net lending (+) / net borrowing (-)*. The difference represents errors and omissions resulting in practice from the peculiarities of data sources and time lags;
3. financial assets and liabilities positions reflected in the IIP, whose flows are shown in the financial account of the BOP, 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 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 transactions between residents and non-residents and serve as a basis for the analysis and assessment of the country's relations with the rest of the world, of its international economic activity and external economic policy. 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-XII of 07/21/1995.

These are elaborated quarterly and annually in million US dollars. The information from these 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 of the revisions made, causes and reasons thereof, according to the following policy:

- quarterly data are updated 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.

Data confidentiality. In accordance with the Law on Official Statistics no. 93 of 05/26/2017, the NBM shall ensure the security and confidentiality of data collected on international economic transactions. Data are used solely for statistical purposes, being presented only in the form of aggregated indicators and analyses.

Data dissemination. International accounts statistics is disseminated in accordance with the Special Data Dissemination Standard of the IMF, a commitment assumed by the Republic of Moldova in May 2006, in terms stipulated in the Advance Release Calendar (ARC) and in accordance with the data dissemination calendar published on the official website of the NBM.

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 new international methodological standards, recommended by the International Monetary Fund in the *Balance of Payments and International Investment Position Manual*, Sixth Edition (BPM6) (2009) (that has replaced the *Balance of Payments Manual*, Fifth Edition (BPM5)) and *External Debt Statistics: Guide for Compilers and Users* (2013) (EDS, 2013).

Additionally, supplementary items are calculated:

- *personal remittances (quarterly)* compiled according to the recommendations specified in „*International Transactions in Remittances – Guide for compilers and users*” (2009);
- *direct investment (annually)* according to the directional principle in the Coordinated Direct Investment Survey (detailed by countries, industries, and in mixed breakdown by regions and by industries) 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).

1.2.1. DEFINITIONS AND GENERAL PRINCIPLES

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

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

Households are considered residents of an economic territory when the members of these households have their principal dwelling on this territory for an indefinite or definite, 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.

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.

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 real 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, the NBM records:

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

- flows arising from economic transactions;
- other flows.

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 recorded both on credit or debit of the current account and/or as increase / reduction in financial assets / liabilities. The concept of transaction does not necessarily imply a real flow and a financial one (as in the case of import / export of goods and services), it may be represented both by non-monetary (barter) or unilateral (transfers of goods) offsetting flows and by purely financial offsetting flows, reflected in assets and liabilities (loan, investment).

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 and non-monetary flows, 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 (transport services) or indirectly measured (FISIM – Financial intermediation services indirectly measured); in terms of recording, there can be imputed transactions (reinvestment of earnings), re-routed, 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 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 – 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 etc. Non-monetary transactions are recorded based on the market value of the transaction's object.

There are three types of *transactions rearrangements* employed in the international accounts:

1. Rerouting of transactions (for example, from one institutional sector to another, contributions to insurance or pension funds are made by some units, but are attributed to households);

2. Partitioning of transactions (for example, interest payable / receivable by financial intermediaries is partitioned into the return on investment and financial intermediation services for which the intermediaries do not explicitly charge);
3. Imputations (for example, reflecting the transactions calculated indirectly, such as the reinvested earnings of a direct investment enterprise, investment income earned on insurance technical reserves, retained earnings of investment funds).

Other flows are genuine economic phenomena that capture changes in the assets and liabilities of an economy between opening and closing positions that are not due to 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 the IIP. Other flows are classified into two major categories:

1. Other changes in the volume of assets and liabilities;
2. Revaluation of assets or liabilities, which arise from changes in their price or the exchange rate fluctuations during the reference period.

Other changes in the volume of assets / liabilities include unilateral debt *cancellation* by the creditor, *changes in the classification of assets / liabilities*, *monetization and demonetization of gold bullion* and other economic events.

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.

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 economic entity corresponding to the following criteria:

1. it is engaged in economic activity, is entitled to own goods and services, and is able to exchange the ownership of goods or assets in transactions 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 a complete set of accounts (including accounting documents and a balance sheet of its assets and liabilities).

Institutional units are recognized in the cases of branches and notional resident units, if the above-mentioned criteria are satisfied.

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 state and which operate under the legislation in force. Quasi-corporations are unincorporated businesses that operate as if they were an entity separate from their owners.

Institutional units are grouped into institutional sectors. Transactions are assigned to the institutional sector of which the participating resident unit is part. Thus, international accounts flows (secondary income, capital transfers, portfolio investment, financial derivatives, other investment) are recorded depending on the economic sector to which the resident unit involved in the transaction belongs.

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:**
 - a) **Other financial corporations**
 - money market funds;
 - investment funds;
 - other financial intermediaries;
 - financial auxiliaries (foreign exchange offices and money transfers operators);
 - insurance corporations;
 - pension funds.
 - b) **Non-financial corporations, households and non-profit institutions serving households**
 - *non-financial corporations* – industrial and commercial corporations, including public corporations;
 - *households* – individuals, who are often (but not necessarily) living in families;
 - *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.

According to the standard presentation of the BOP, aggregated indicators in the current and capital accounts are presented on a gross basis as the sum of all transactions recorded in the respective item, both 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 financial category / instrument of assets and liabilities, separately for *net acquisition of financial assets and net incurrence of liabilities* (*net acquisition of financial assets* represents the increase in assets minus the reduction in assets, while *net incurrence of liabilities* is equal to the incurrence of liabilities minus the reduction in liabilities). 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 items on a gross basis.

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*.

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

The **Goods** item covers 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). This also includes transactions in e-commerce goods and e-wallets. 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.

- *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*.

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

Services. This item covers services rendered 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 and because the ownership of the goods does not change, no merchandise transaction is recorded. The value of fees for manufacturing services on physical inputs owned by others is not necessarily equal to the difference between the value of goods sent for processing and the value of goods received after processing.
- *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. Cleaning of transport equipment is excluded because it is included in *Transport*, the maintenance and repair of buildings are included under *Construction*, while the maintenance and repair of computers are included under *Computer services*.
- *Transport* is the process of international carriage of people and objects in a country other than that of residence or provenance, with the obligatory crossing of the state border, 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). Travel credits cover goods and services acquired by non-residents during their visits in the Republic of Moldova. Travel debits 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, while international transport services are reflected in the *passenger transport*. The goods purchased by a traveller for resale in the traveller's own economy or in any other economy are also excluded. 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). *Business travel* is further split into *goods and services acquired by border, seasonal or other short-term workers* and *other business travel*;

- *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, and education- and health-related purposes). *Personal travel* includes: *healthcare expenses, education expenses etc.* Distance education and health services are classified as *personal, cultural and recreational services*.
- *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:
 1. *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. Deposits of financial means for carrying out the actual transaction or on behalf of financial instruments are not included here.
 2. *Financial intermediation services indirectly measured (FISIM)* – express 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:
 1. *Construction abroad* – consists of construction works for non-residents by enterprises resident in the compiling economy (credit / exports) and the goods and services acquired from the economy in which the construction activity is being undertaken by these enterprises (debit / imports);
 2. *Construction in the compiling economy* – consists of construction work for residents of the compiling economy by non-resident construction enterprises (debit) and the goods and services acquired in the compiling economy by these non-resident construction enterprises (credit).
- *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:
 1. *Engineering services*, which includes the design, development and use of machinery, equipment, processes and systems, as well as researches in engineering projects. This does not include installation / assembly and configuration of machinery and equipment services, at the level of the economic unit, insignificant in the monetary equivalent, they are included in *other business services*;
 2. *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;
 3. *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). This does not include the definitive and irrevocable exchange of intellectual property rights (their alienation / sale), such transactions are classified as the *gross acquisition / disposal of non-produced, non-financial assets* of Capital account.

- *Government goods and services*
 1. *Embassies and consulates* 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;
 2. *Military bases and units* include maintenance costs incurred in the country of location, and also military personnel expenditure;
 3. *Other goods and services of general government (n.i.e)* 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 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).

Primary income represents the 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, 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 withdrawals from income of quasi-corporations, reinvested earnings) and income from debt instruments (interest) are the most common types of investment income:
 1. *Dividends* and other withdrawals from income of quasi-corporations 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, which were 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 the following components:
 1. Taxes on production and imports;
 2. Subsidies;
 3. Rent.

Taxes on production, products, and import are included in other primary income. Taxes on products and import include value added taxes on the shipment / import of taxable goods or services, customs duties and excise fees (taxes on some consumption goods). 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, depending on the availability of 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*). A similar approach is used for tax refunds within *Secondary income*.

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* and not as *Government goods and services*. 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, while the final transfer contract are classified in the Capital account as *gross acquisition / disposal of non-produced non-financial assets*.

Secondary income includes 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. All transactions reflected in secondary income are *transfers*.

Secondary income is 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 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 nonpension 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 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.

It should be noted that the payment for equity in case of holding by gneral government of the shares subscribed to various international structures is reflected in Financial account as portfolio investment, while contributions that give rise to equity of certain international organisations, economic or monetary unions, which is not in the form of securities is classified in Other investments. Contributions to the equity of international organizations that do not grant the payer the right to a share of the beneficiary's assets are classified as Capital transfers.

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-fulfillment 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:

- a) 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, international transactions occur 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;
- b) 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.
- c) 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.

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

By functional category, transactions may be classified as follows: *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 three main categories of instruments: (1) equity and investment fund shares, (2) debt instruments, and (3) other financial assets and liabilities.

Direct investment is associated with a resident in one economy (direct investor) having control or a significant degree of influence on the management of an enterprise that is resident in another economy (direct investment enterprise). Following the international standards, the direct or indirect ownership of 10% or more of the voting power of an enterprise resident in one economy by an investor resident in another economy 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*.

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 inflows 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 from the economy.

- *Debt instruments* represent 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 and vice versa. This item also includes 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.

The transactions reflected as flows of 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. If no other conditions are stipulated, these flows lead to the increase in equity of the direct investor.

When assessing the amounts of reinvested earnings, more complicated situations can arise with regard to superdividends 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 superdividend 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 is defined as cross-border transactions 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.

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

Financial derivatives (other than reserves) are 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, 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. recorded on a net basis.

Other investment includes operations 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 institutional sector and by 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 not in the form of securities, so it is not included in portfolio investment. Other equity is included in *Other investment*, when it is not direct investment or reserve assets. For instance, participation in some international organizations is 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 generally offered by deposit-taking institutions, allowing the placement and the later withdrawal of a variable amount of money by the creditor. Deposits usually involve a guarantee by the debtor to return the principal amount to the depositor.

Loans include financial assets and liabilities that appear as a result of lending a sum of money directly to a debtor by a creditor, without a negotiable document or 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 at the moment of liabilities extinction (for example, at the moment of actual payment of the principal, rescheduling or loan forgiveness by the creditor, thus, interest arrears are included under this item as conventional drawings to ensure the reconciliation with positions reflected in the IIP, where interest arrears are included.

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, and advances for work that is in progress or is yet to be undertaken, in the form of prepayment 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). Providing trade credits does not lead to the creation of financial market instruments. 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 without the related payments being collected, and the difference between the value of barter traded goods.

Other accounts receivable / payable show the financial assets and liabilities of other types than those listed above. This item comprises assets and liabilities created as offsetting entries to transactions where there is a timing difference between these transactions and the corresponding payments. It includes liabilities / assets related to taxes, purchase and sale of securities, securities lending fees, gold loan fees, wages and salaries, dividends, and social contributions that have accrued but have not yet been paid, and their subsequent settling.

Special drawing rights. Special drawing rights (SDRs) 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). 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.

Reserve assets are the official external assets administered by monetary authorities, in the case of the Republic of Moldova by the National Bank of Moldova. Reserve assets are those external assets that are readily available and 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 on non-resident monetary authorities (national central banks, BIS and 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) of all entries in the balance of payments should be zero.

The following transactions are recorded on credit: exports of goods and services, income receivable, reduction in financial assets and increase in financial liabilities. On debit, the following transactions will be recorded, respectively: imports of goods and services, income payable, increase in assets and reduction in financial liabilities.

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 according to its overall logic, for example, in the case of goods under merchanting, the acquisition of goods by merchants is shown as a *negative* export rather than as an import. The same procedure is applied in the case of returns or refunds (such as taxes). Another example of recording *negative* values is 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. Transactions generating inflows /receipts are recorded as follows:

- 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. Transactions generating outflows/ payments are recorded as follows:

- On debit:
 - ✓ imports of goods and services, compensation of non-resident employees by residents 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 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, 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 sources of information used for the BOP data collection are the National Bureau of Statistics of the Republic of Moldova (data on trade in goods, services, direct investment of other sectors), banking sector institutions (i.e. licensed banks, foreign exchange offices, NBM departments), governmental institutions (State Chancellery, Ministry of Finance; Ministry of Foreign Affairs and European Integration, Ministry of Education and Research; Bureau of Migration and Asylum, Agency for Land Relations and Cadastre, 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 supplemented with data from the International Transaction Reporting System (ITRS). Under ITRS, two categories of economic agents 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) other resident economic agents having accounts with banks abroad that report on the flow of funds in those accounts.

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

Goods

- From the data on imports / exports of goods recorded by the Customs Service, processed by the NBS and then passed to the NBM, excluded are:
 - exports/imports of goods after/for processing, for which no change in ownership occurs,
 - the value of goods sold by duty-free stores that are mainly considered to be purchased by non-residents and is included in travel services.
- The value of imported goods is recalculated from CIF prices into FOB prices, excluding the cost of insurance and freight services, estimates for which are made in the range of 10% of the CIF value of imports from CIS countries (except for Ukraine) and 6% for imports from the rest of the world (except for Romania). No recalculation is made for the imports of goods for processing (transport is provided by the non-resident owners of these goods).
- The official data on imports / exports of goods by individuals, recorded by the Customs Service, are supplemented with estimates made by the NBM.
- The value of goods acquired in ports and airports by international air or motor carriers from vendors that are residents of another economy is calculated based on the ITRS data and reports of economic agents.

Services

Transport

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

Travel

- Travel services are calculated based on several sources and are specified by two major components: *business travel and personal 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.
- Another important source for the estimation of travel services are data concerning the sale / purchase of foreign currency by exchange offices. Data obtained are then distributed by sub-items.

- 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 on the basis of the number of individuals (students, pupils, interns, etc.), country, duration of stay, type and value of tuition, scholarships offered to residents abroad and, respectively, to non-residents in the Republic of Moldova.

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 postal and courier services, 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 on the basis of 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; (c) direct investment (assets).
- Reinvested earnings are assessed on the basis of data about the operating results of companies with foreign or joint capital, as well as on the basis of ITRS data on dividends paid. According to the current operating performance concept, only net results from the operational activity are considered, excluding the income / losses from the financial activity arising from exchange rate fluctuations, as well as from the investment activity. 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 chapter).
- 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 on the basis of 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

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 an algorithm for estimating their components and personal remittances presentation by geographical area. The indicator of personal remittances is calculated additionally to the BOP and is shown separately as a supplementary item.

Table 1. *Personal remittances in the balance of payments*

Personal remittances a+b+c		
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

The estimations are based on (1) data on money transfers from abroad in favour of individuals made through licensed banks 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 licensed banks or postal offices, the evolution of resident individuals' deposits is analyzed, as well as 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 taken into account.

On the basis of 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; (3) other sectors' transfers, including NPISHs.

Data from the labor 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 on the basis of the ITRS data, data from the Debt Management and Financial Analysis System (DMFAS) database on external loans to non-residents (affiliated companies and foreign investors) and information about authorized foreign exchange operations. Loans between resident banks, investment funds, as well as other financial 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 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, data from the statistical report 1-Invest received from the NBS, balance sheets and profit and loss statements (Annexes 1, 3 to N.A.S. “Presentation of financial statements”) and data from the DMFAS database on external loans offered by non-residents to affiliated companies or investors from the Republic of Moldova. 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.

Other investment

Currency and deposits are estimated on the basis of detailed daily and monthly reports from authorized banks, information on turnovers in direct accounts of resident economic agents abroad, and an estimation model of foreign exchange cash turnovers by individuals. The essence of the model consists in 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 on the basis of ITRS and DMFAS data. The main source is the DMFAS database, at loan level, notified to the NBM for private loans, and for public loans – recorded by the Ministry of Finance. At the level of debtor economic entity, the DMFAS data are complemented by the ITRS data, which reflect all the transactions with non-residents, including those loans that, according to national regulations, are not subject to notification or for which reports are missing / incomplete for the reference period. To avoid overlapping, the information is checked at the level of resident debtor economic agent – 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, and to customs data on non-equivalent barter. Additionally, trade credit and advances related to international trade in services are estimated.

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 from foreign partners and for trade credits and advances offered 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 „*Explanatory note on advances, investment, loans, and settlements with foreign clients*” (before 2015) and the Annex 9 “*Information note on relations with non-residents*” to NAS “*Presentation of financial statements*” (2016-2019). Starting from 2020, information from the *Annual Report on Foreign investment allocated by enterprises in the economy of Moldova and transactions with non-residents* has been used, and for validation / verification purposes, sequences (request on individual data) from the Balance sheet and profit and loss statements (Annexes 1, 3 to N.A.S.) of enterprises reporting 1-Invest annually. *Other accounts receivable / payable* 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 reserve assets flows are calculated daily on the basis of the NBM's currency positions at the official cross-rates of original currencies against the US dollar. 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 6th edition (BPM6, 2009). The IIP data are integrated and reconciled with the External debt (positions) and the BOP (flows) data, which is reflected in the *Other changes in financial assets and liabilities account*.

The international investment position is a statistical statement that shows at a point in time (*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. liabilities of residents of an economy to non-residents.

The difference between assets and liabilities constitutes the net IIP and represents a net claim (is net credit when financial assets exceed liabilities) or a net liability (is net debit when liabilities exceed financial assets) to 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 and receivable and (iii) other: other 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 results from the position at the end of the previous period, transactions recorded during the current period, and other changes that arise from reasons other than transactions between residents and non-residents, that may be attributed to other changes in volume and revaluations (due to exchange rate changes and other price changes).

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

1. Other changes in volume than those recorded in the BOP;
2. Revaluations due to other price changes;
3. Revaluations due to exchange rate changes.

Transactions and positions are generally valued at market prices. The preferable valuation used for positions in non-negotiable instruments (loans, trade credit and advances, currency and deposits, and other accounts receivable / payable) is nominal value, except 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 US dollars, the unit of account accepted for valuation of positions and flows of financial assets and liabilities in the process of international accounts compilation, or into another reference currency for compilation, for example EUR.

Other changes in the volume of financial assets and liabilities are changes in the value of these 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, as a result of conversion / disposal of financial assets / liabilities.

The structure and the components of the IIP are presented in various classifications and levels of aggregation:

- 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;
- by financial instruments, for assets and liabilities;
- by functional categories and financial instruments, for assets and liabilities;
- by institutional sectors and functional categories, where the institutional sector is that of the resident (the domestic owner’s or creditor’s sector in the case of assets and the domestic issuer’s or debtor’s sector in the case of liabilities);
- by maturity (long-term and short-term), including functional categories and financial instruments, for assets and liabilities separately.

Unlike the IIP with a standard structure, which shows the financial situation of the country vis-a-vis the rest of the world at a point in time, over a defined interval with a fixed periodicity, the *IIP statement with additional details* (Table 2) supplementary covers the data on the position at the beginning and at the end of the period and the *Other changes in financial assets and liabilities account*. Such a presentation form emphasizes the connections between the positions at the beginning of period, BOP financial account transactions and other changes in financial assets and liabilities during the respective period, and the positions at the end of the period.

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 2. Integrated International investment position statement – main aggregates

	Beginning of period IIP	Financial account transactions	Other changes in assets and liabilities account			End of period IIP
			Changes in position due to:			
			other price changes	exchange rate changes	other changes in volume	
Net international investment position						
Assets						
Direct investment						
Equity and investment fund shares						
Equity and shares (including the reinvestment of earnings)						
Debt instruments						
Portfolio investment						
Equity and investment fund shares						
Debt securities						
Financial derivatives (other than reserves)						
Other investment						
Other equity						
Currency and deposits						
Loans						
Insurance, pension, and standardized guarantee schemes						
Trade credits and advances						
Other accounts receivable						
Reserve assets						
Liabilities						
Direct investment						
Equity and investment fund shares						
Equity and shares (including the reinvestment of earnings)						
Debt instruments						
Portfolio investment						
Equity and investment fund shares						
Debt securities						
Financial derivatives (other than reserves)						
Other investment						
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 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 liabilities, in form of:

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

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 Moldova¹, purchased by non-residents .

Debt securities are divided by 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 Moldovan residents and held by non-residents, minus overdue securities plus accrued interest for the reported period, if the interest payment is scheduled for a future period.

Loans comprise:

- loans of the central bank – loans contracted from the IMF 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) with the exception

¹ 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.

of loans from affiliated non-resident companies reflected under *intercompany lending* item.

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.

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

Currency and deposits include non-residents' sight and time deposits with the national banking system and other resident financial corporations.

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;
- liabilities arising from barter transactions in goods of non-equivalent value (when the value of imports exceeds the value of exports);
- liabilities on imports of goods and services not paid in due time.

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 is disaggregated by *institutional sectors*, following the BOP and IIP classification: central bank, general government, deposit-taking corporations except the central bank, other sectors (other financial corporations, non-financial corporations, households and NPISHs). External liabilities are attributed to the direct borrower's sector; they are classified at the guarantor's sector only when the guarantee is activated.

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

- The **external public debt** is a component of public debt (Law on public debt, governmental guarantees, and governmental refinancing no. 419 of 12/22/2006). It includes the governmental debt, the debt of ATU, the debt of the NBM, debt of public corporations, and, additionally, as an exception to the above-mentioned law, government securities held by non-residents.
 - The **external governmental (state) debt** represents the total amount of outstanding liabilities, contracted from non-residents by the government on behalf of the Republic of Moldova through the Ministry of Finance, and consists of the direct external governmental (state) debt and the publicly guaranteed assumed external debt.
 - The **direct external governmental (state) debt** includes the external liabilities of the government, when the government acts in the capacity of debtor.
 - **Publicly guaranteed assumed external debt** includes external governmental liabilities arising from the government's duty to execute the state guarantee when the debtor (guarantee beneficiary) fails to meet their obligations towards the creditor, according to the provisions of the state guarantee contract.
 - The **external debt of ATU** includes current and mature external liabilities in the form of loans, as well as unpaid interest due on them, owed and outstanding, 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 current and mature external liabilities in the form of loans and unpaid interest due on them, owed and outstanding, contracted and used by business entities where the government and / or ATU hold more than 50% of the equity capital.
- 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.

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

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

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

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Summary report on operations carried out by foreign exchange offices of licensed banks and independent foreign exchange offices / <i>monthly</i> Employees' professional training / <i>annual</i> Report on the external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Annual report on the number of foreign citizens studying at the educational institutions of the Republic of Moldova and citizens of the Republic of Moldova attending educational institutions abroad / <i>annual</i> Quarterly report on the financing of education for foreign citizens studying at the educational institutions of the Republic of Moldova and for citizens of the Republic of Moldova attending educational institutions abroad / <i>quarterly</i> 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>annual</i> Monthly information on disbursements from external grants / <i>quarterly</i> Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> 	<ul style="list-style-type: none"> NBM NBS Ministry of Finance, State Chancellery Educational institutions in the Republic of Moldova, Ministry of Education and Research Educational institutions in the Republic of Moldova Ministry of Education and Research Ministry of Finance - // - Soros Foundation Moldova
Telecommunications, computer, and information services	<ul style="list-style-type: none"> Generalized statistical report on external trade in services / <i>quarterly</i> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> 	<ul style="list-style-type: none"> NBS Licensed banks, NBM Economic agents with accounts opened abroad
Insurance and pension services	<ul style="list-style-type: none"> Statistical report on insurance companies' activity / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> NBS - // - Licensed banks, NBM
Financial services	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) Information on weighted average interest rates on demand deposits in national and foreign currency 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad Ministry of Finance, NBM NBM
Construction services, charges for the use of intellectual property, other business services, personal, cultural, and recreational services	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Generalized statistical report on external trade in services / <i>quarterly</i> Information on disbursements from external loans 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad NBS Ministry of Finance
Government goods and services not included elsewhere	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on the external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Ministry of Finance, State Chancellery

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> 	<ul style="list-style-type: none"> Ministry of Foreign Affairs and European Integration (MFAEI) Ministry of Finance Soros Foundation Moldova
Primary income		
Compensation of employees	<ul style="list-style-type: none"> Labour Force Survey (summary) / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Report on international operations / <i>monthly</i> Information on use by individuals of money remittance services through the licensed banks / <i>quarterly</i> Information on use by individuals of money remittance services through postal offices / <i>quarterly</i> 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> Information on average prices in real estate markets / <i>quarterly</i> Information on assets and liabilities in foreign currency of the licensed banks from the Republic of Moldova / <i>monthly</i> Summary report on operations carried out by foreign exchange offices of licensed banks / <i>monthly</i> Information on purchase and sale of foreign currencies by independent foreign exchange offices / <i>monthly</i> Information on cash foreign currency taken out by banks from the Republic of Moldova / <i>quarterly</i> Summary information on cash foreign currency introduced by banks in the Republic of Moldova / <i>quarterly</i> Summary information on cash receipts recorded in the accounts of individuals / <i>monthly</i> Summary information on cash released from the accounts of individuals / <i>monthly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> 	<ul style="list-style-type: none"> NBS - // - Licensed banks, NBM NBM Posta Moldovei Agency for Land Relations and Cadastre Real estate agencies (web) NBM - // - - // - - // - - // - - // - - // - Ministry of Finance, State Chancellery Ministry of Finance
Direct investment income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Profit and loss statement (Annex no.2 to N.A.S. "Presentation of financial statements") / <i>annual</i> Cash flow statement (Annex no.4 to N.A.S. "Presentation of financial statements") / <i>annual</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad NBM - // - NBS - // - - // -

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) 	<ul style="list-style-type: none"> Ministry of Finance, NBM
Portfolio investment income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Information on transactions in government securities (GS) in the primary and secondary market with the participation of non-residents, customers of licensed banks 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad NBM The Central Securities Depository - // -
Other investment income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Summary information flow of funds in the external accounts of economic agents / <i>monthly</i> Database on assets and liabilities of the Republic of Moldova in the form of loans, securities and allocations of SDRs (DMFAS) General information on actual daily servicing of public and publicly guaranteed external debt by each loan / <i>quarterly</i> Information on flow and stock of external loans of public corporations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Economic agents with accounts opened abroad Ministry of Finance, NBM Ministry of Finance - // -
Reserve assets income	<ul style="list-style-type: none"> Information on reserve assets management / <i>quarterly</i> 	<ul style="list-style-type: none"> NBM
Other primary income	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM MFAEI
Secondary income		
Secondary income	<ul style="list-style-type: none"> Labour Force Survey (summary) / <i>quarterly</i> Report on international operations / <i>monthly</i> Summary information on use by individuals of money remittance services / <i>quarterly</i> Summary information on flow of funds in the external accounts of economic agents / <i>monthly</i> Data on exports and imports of goods by legal entities (customs declarations) / <i>quarterly</i> Information on exports of goods in duty-free stores / <i>quarterly</i> Data on exports and imports of goods made by individuals (customs declarations) / <i>quarterly</i> Employees' professional training / <i>annual</i> Statistical report on insurance companies' activity / <i>quarterly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Annual report on the number of foreign citizens studying at the educational institutions of the Republic of Moldova and citizens of the Republic of Moldova attending educational institutions abroad / <i>annual</i> Quarterly report on the financing of education for foreign citizens studying at the educational institutions of the Republic of Moldova and for citizens of the Republic of Moldova attending educational institutions abroad / <i>quarterly</i> 	<ul style="list-style-type: none"> NBS Licensed banks, NBM NBM Economic agents with accounts opened abroad NBS - // - - // - - // - - // - Ministry of Finance, State Chancellery Educational institutions in the Republic of Moldova, Ministry of Education and Research Educational institutions in the Republic of Moldova

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> 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>annual</i> Report on payments made to international organizations / <i>quarterly</i> Monthly information on disbursements from external grants / <i>quarterly</i> Information on disbursements from external loans Quarterly information on disbursements from external voluntary donations for budgetary institutions / <i>quarterly</i> Report on technical assistance granted to Moldova, current and capital related expenditures / <i>quarterly</i> Report on foreign currencies flow in the accounts opened abroad of Moldovan embassies and consulates / <i>quarterly</i> 	<ul style="list-style-type: none"> Ministry of Education and Research Ministry of Finance - // - - // - - // - Soros Foundation Moldova MFAEI
Capital Account		
Gross acquisition / disposal of non-produced non-financial assets	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Capital transfers	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on financial means legalized and transferred abroad by authorized banks for the respective month / <i>monthly</i> Information on transactions made in the securities secondary market involving foreign investors / <i>quarterly</i> Report on external assistance generated in the public information system (External Assistance Management Platform) / <i>quarterly</i> Summary information on flow of funds in the external accounts of the economic agents / <i>monthly</i> Monthly information on disbursements from external grants / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM - // - National Commission for Financial Markets Ministry of Finance, State Chancellery Economic agents with accounts opened abroad Ministry of Finance
Direct investment		
Assets		
Equity and investment fund shares		
<ul style="list-style-type: none"> equity other than reinvestment of earnings 		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on carrying out authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBM
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBM
Debt instruments		
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBM - // -

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
<ul style="list-style-type: none"> households and NPISHs 		
Liabilities		
Equity and investment fund shares <ul style="list-style-type: none"> equity other than reinvestment of earnings reinvestment of income 		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> NBM - // - National Commission for Financial Markets - // - Licensed banks
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households and non-profit institutions serving households 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on foreign investment allocated by enterprises in the economy of Moldova and transactions with nonresidents / <i>annual</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest and transactions with nonresidents (individual data) / <i>quarterly (for quarters I-III)</i> Balance sheet and profit and loss statements (Annexes 1, 3 to N.A.S) of enterprises reporting 1-Invest annually (individual data request) / <i>annual</i> Information on legal entities' data according to IDNO / <i>quarterly</i> Information on securities transactions in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBS - // - - // - Public Services Agency National Commission for Financial Markets - // -
Debt instruments		
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households and non-profit institutions serving households 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova 1-Invest and transactions with nonresidents (individual data) / <i>quarterly (for quarters I-III) / annual</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>quarterly</i> Information on supply and settlements for energy resources imports / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks Ministry of Finance, NBM NBS Customs Service, NBS Economic agents importing energy resources
Portfolio investment		
Assets		
Equity and investment fund shares		
other sectors: <ul style="list-style-type: none"> other financial corporations non-financial corporations households and NPISHs 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Information on authorized foreign exchange operations / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBM

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
Debt securities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Foreign securities of licensed bank based on the bank's open foreign exchange position / <i>monthly</i> Foreign securities of licensed banks under ISIN / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks NBM <p>- // -</p>
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international banking operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Liabilities		
Equity and investment fund shares		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Information on non-resident shareholders of banks from the Republic of Moldova / <i>monthly</i> Statement of changes in equity capital of licensed banks (individual reports) / <i>monthly</i> Information on securities transactions performed in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> NBM <p>- // -</p> <ul style="list-style-type: none"> National Commission for Financial Markets <p>- // -</p> <ul style="list-style-type: none"> Licensed banks
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and non-profit institutions serving households</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Report on foreign investments allocated by foreign owned enterprises to the economy of Moldova and transactions with nonresidents 1-Invest / <i>quarterly (for quarters I-III) / annual</i> Information on transactions in securities in the secondary market with non-residents' participation / <i>quarterly</i> Information on issuance of securities: non-residents' participation / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks NBS <ul style="list-style-type: none"> National Commission for Financial Markets <p>- // -</p>
Debt securities		
general government	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Information on transactions in government securities (GS) in the primary and secondary market with the participation of non-residents, customers of licensed banks 	<ul style="list-style-type: none"> NBM Ministry of Finance, NBM Central Securities Depository
Financial derivatives		
Assets / Liabilities		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Other investment		
Trade credit and advances		
Assets		
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i> Report on foreign investment allocated by enterprises in the economy of Moldova and transactions with nonresidents 1-Invest, cap. 5 and 6 / <i>annual</i> 	<ul style="list-style-type: none"> Licensed banks Customs Service, NBS <ul style="list-style-type: none"> NBS
Liabilities		

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
other sectors: • <i>other financial corporations</i> • <i>non-financial corporations</i> • <i>households and NPISHs</i>	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Data on exports and imports of goods made by legal entities (customs declarations) / <i>monthly</i> Report on foreign investment allocated by enterprises in the economy of Moldova and transactions with nonresidents 1-Invest, cap. 5 and 6 / <i>annual</i> 	<ul style="list-style-type: none"> Licensed banks Customs Service, NBS NBS
Currency and deposits		
Assets		
central bank	<ul style="list-style-type: none"> Information on turnover and balances of correspondent accounts and NOSTRO accounts / <i>daily</i> 	<ul style="list-style-type: none"> NBM
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Interbank funds placed / attracted / <i>daily</i> Open foreign exchange position / <i>daily</i> 	<ul style="list-style-type: none"> NBM <p>- // -</p>
other sectors: • <i>other financial corporations</i> • <i>non-financial corporations</i> • <i>households and NPISHs</i>	<ul style="list-style-type: none"> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> Report on international operations / <i>monthly</i> Summary information on operations of independent foreign exchange offices and foreign exchange offices in hotels / <i>monthly</i> Report on deposits / <i>monthly</i> Information on demand and supply of foreign exchange in the forex market / <i>monthly</i> Information on NBM's activity in foreign exchange market / <i>monthly</i> 	<ul style="list-style-type: none"> Economic agents with accounts opened abroad Licensed banks NBM <p>-//-</p> <p>-//-</p> <p>-//-</p>
Liabilities		
central bank	<ul style="list-style-type: none"> Information on turnover and balances of correspondent accounts and LORO accounts / <i>daily</i> 	<ul style="list-style-type: none"> NBM
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Interbank funds placed / attracted / <i>daily</i> Information on residents' and non-residents' accounts in foreign currency and non-resident's accounts in national currency with licensed bank / <i>daily</i> Report on deposits / <i>monthly</i> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> NBM <p>-//-</p> <ul style="list-style-type: none"> Licensed banks <p>-//-</p>
Loans		
Assets		
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> DMFAS Report on international operations / <i>monthly</i> Report on loans position to non-residents by licensed banks in original currency / <i>monthly</i> 	<ul style="list-style-type: none"> NBM Licensed banks <p>-//-</p>
other sectors: • <i>other financial corporations</i> • <i>non-financial corporations</i> • <i>households and NPISHs</i>	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS 	<ul style="list-style-type: none"> Licensed banks Ministry of Finance, NBM
Liabilities		
central bank	<ul style="list-style-type: none"> DMFAS Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> NBM <p>- // -</p>
general government	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS Summary information on actual daily external governmental debt servicing, by loan / <i>quarterly</i> Information on disbursements of Government loans / <i>quarterly</i> Information on Government external debt by credit and creditor / <i>quarterly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM Ministry of Finance <p>- // -</p> <p>- // -</p> <p>- // -</p>

ITEM	NAME OF DATA SOURCE / PERIODICITY	REPORTING UNIT
	<ul style="list-style-type: none"> Information on disbursements of external loans of administrative-territorial units (ATU) / <i>quarterly</i> Information on external loans service of administrative-territorial units (ATU) / <i>quarterly</i> 	- // - - // -
deposit-taking corporations, except central bank	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> DMFAS 	<ul style="list-style-type: none"> Licensed banks NBM
other sectors: <ul style="list-style-type: none"> <i>other financial corporations</i> <i>non-financial corporations</i> <i>households and NPISHs</i> 	<ul style="list-style-type: none"> Summary information on the flow of funds in the external accounts of economic agents / <i>monthly</i> Report on international operations / <i>monthly</i> DMFAS Information on the service of external loans of public corporations / <i>quarterly</i> Information on disbursement of external loans of public corporations / <i>quarterly</i> 	<ul style="list-style-type: none"> Economic agents with accounts opened abroad Licensed banks Ministry of Finance, NBM Ministry of Finance <p>- // -</p>
Other accounts receivable		
<ul style="list-style-type: none"> general government deposit-taking corporations, except central bank other sectors 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks
Other accounts payable		
<ul style="list-style-type: none"> general government deposit-taking corporations, except central bank other sectors 	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> 	<ul style="list-style-type: none"> Licensed banks, NBM
SDR allocations	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Information on the calculation of official reserve assets according to the IMF methodology / <i>daily</i> DMFAS 	<ul style="list-style-type: none"> NBM Ministry of Finance, NBM <p>- // -</p>
Reserve assets	<ul style="list-style-type: none"> Report on international operations / <i>monthly</i> Information on the calculation of official reserve assets according to the IMF methodology / <i>daily</i> Official reserve assets and liabilities in foreign currency / <i>daily</i> Summary information on the NBM foreign exchange position / <i>monthly</i> Report on currency composition of official reserve assets / <i>monthly</i> Report on forex operations at the due date / <i>monthly</i> Information on reserve assets management / <i>monthly</i> Information of NBM transactions: purchases and sales of foreign currency at the interbank forex exchange and over the counter, to the Ministry of Finance and other ministries / <i>monthly</i> Information on purchase-sale of foreign state securities included in official reserves / <i>monthly</i> Report on state reserves (FCD, SDR, DS) / <i>monthly</i> Report "CM4-3 Official reserve assets and foreign exchange bonds" / <i>daily, monthly, quarterly, annual</i> 	<ul style="list-style-type: none"> NBM <p>- // - - // - - // - - // - - // - - // - - // - - // - - // - - // - - // -</p>
Supplementary items		
Arrears not in exceptional financing	<ul style="list-style-type: none"> DMFAS 	<ul style="list-style-type: none"> Ministry of Finance, NBM

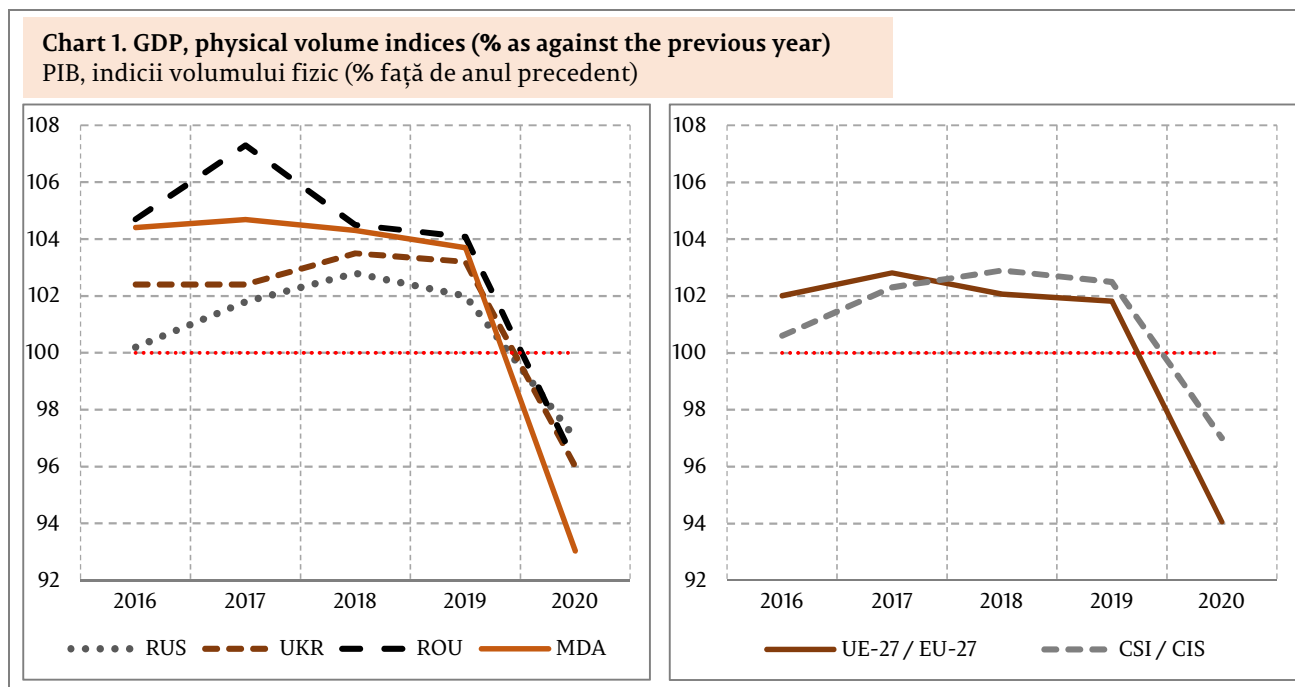
III. Overview of the evolution of international accounts of the Republic of Moldova in 2020

Prezentarea generală a evoluției conturilor internaționale ale Republicii Moldova în anul 2020

NATIONAL AND INTERNATIONAL CONTEXT

During 2020, the economy of the Republic of Moldova contracted by 7,0% compared to 2019 (after an increase of 3,7% in 2019). The main trading partners also showed a similar dynamic (chart 1, table 1).

In 2020, the Republic of Moldova and the main trading partners recorded a substantial economic recession.



Sources: National statistical authorities, CIS Stat, OECD Stat, IMF WEO
 Surse: Autoritățile naționale de statistică, CIS Stat, OECD Stat, FMI WEO

In terms of resources, the main cause of the recession in 2020 was the decline in agricultural production, caused by unfavorable weather conditions: spring frosts and summer drought, which affected the harvest of several crops (in total in 2020, crop production decreased by 35,7% compared to 2019). Trade, manufacturing, transport, accommodation and public catering have also made significant contributions to the decline in GDP as a result of the restrictive measures applied in the pandemic situation.

On the uses side, the economic contraction was determined by the reduction of the final consumption of households (-6,9% in real terms compared to 2019). Although real earnings were up from 2019 (+5,8%) and personal remittances fell non-essential (-0,4%), the compression of consumption can be attributed to layoffs (the number of employed population decreased by 4,4% compared to 2019), reduction of working hours, temporary technical unemployment, as well as savings due to both precaution and limiting consumption opportunities: at the end of 2020, the stock of deposits of individuals in the national banking system was 11,6% higher compared to the end of 2019. Net exports of goods and services had a

positive net contribution of 0,1 percentage points (p.p.) to GDP growth as a result of declining imports.

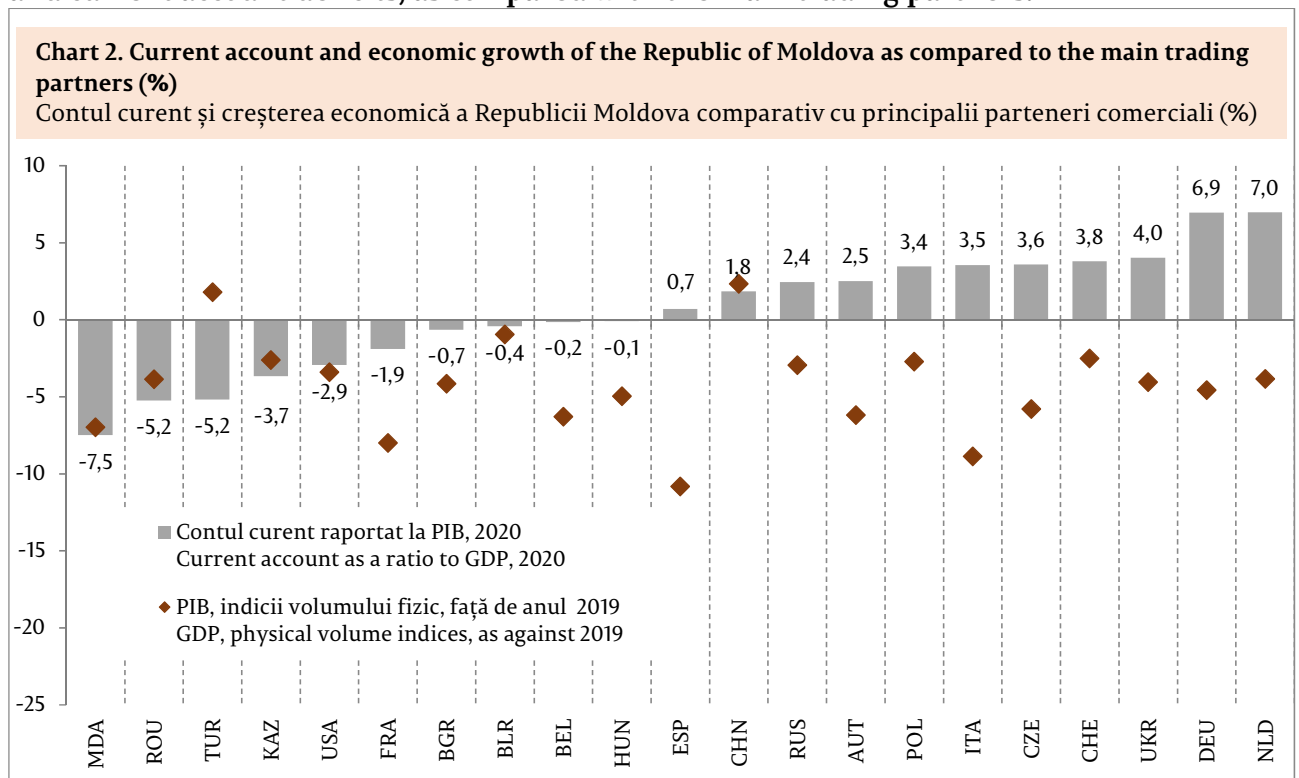
Table 1. Main macroeconomic indicators of the Republic of Moldova

Indicatorii macroeconomici principali ai Republicii Moldova

	2016	2017	2018	2019	2020	2020 / 2019 (%)
Produsul intern brut în prețuri curente, mil. lei	160 815	178 881	192 509	210 378	206 378	98,1
Gross domestic product in current prices, MDL mil.						
Produsul intern brut în prețuri curente, mil. USD	8 071	9 674	11 457	11 970	11 916	99,5
Gross domestic product in current prices, US\$ mill.						
PIB, indicii volumului fizic, %	104,4	104,7	104,3	103,7	93,0	-10,7 p.p.
GDP, physical volume indices, %						
Export de bunuri, indicii volumului fizic, %	107,7	112,5	106,2	106,5	81,8	-24,7 p.p.
Exports of goods, physical volume indices, %						
Export de bunuri, indicii valorii unitare, %	96,5	105,5	105,1	96,4	108,5	12,1 p.p.
Exports of goods, unit value indices, %						
Import de bunuri, indicii volumului fizic, %	107,6	114,5	108,9	104,7	98,1	-6,6 p.p.
Imports of goods, physical volume indices, %						
Import de bunuri, indicii valorii unitare, %	93,7	104,9	109,6	96,9	94,5	-2,4 p.p.
Imports of goods, unit value indices, %						
Raportul de schimb în comerțul exterior cu bunuri, %	103,0	100,6	95,9	99,5	114,8	15,3 p.p.
Terms of trade, %						
Rata de schimb medie pe perioadă, MDL/USD	19,9238	18,4902	16,8031	17,5751	17,3201	98,5
Period average exchange rate, MDL/USD						
Contul curent al balanței de plăți / PIB, %	-3,6	-5,7	-10,6	-9,3	-7,5	1,8 p.p.
Balance of payments current account / GDP, %						
Remiterile personale (intrări) / PIB, %	17,2	16,1	15,2	15,2	15,2	0,0 p.p.
Personal remittances (inflow) / GDP, %						
Fluxurile de ISD (acumularea netă de pasive) / PIB, %	1,1	1,5	2,6	4,2	1,3	-2,9 p.p.
FDI flows (net incurrence of liabilities) / GDP, %						

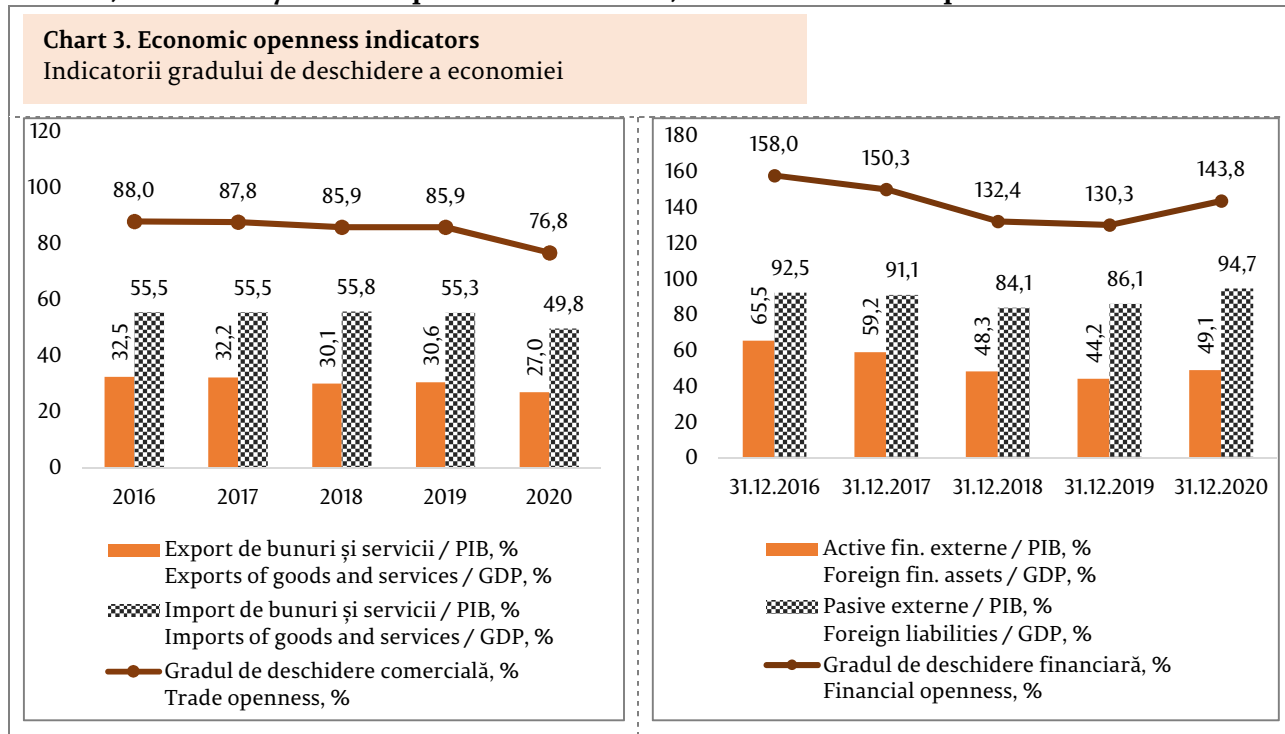
Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

In 2020, the Republic of Moldova recorded one of the sharpest rates of economic slowdown and current account deficits, as compared with the main trading partners.



Sources: National statistical authorities, IMF WEO / Surse: Autoritățile naționale de statistică, FMI WEO

In 2020, the country's trade openness decreased, and the financial openness increased.



1. Balance of payments – overview

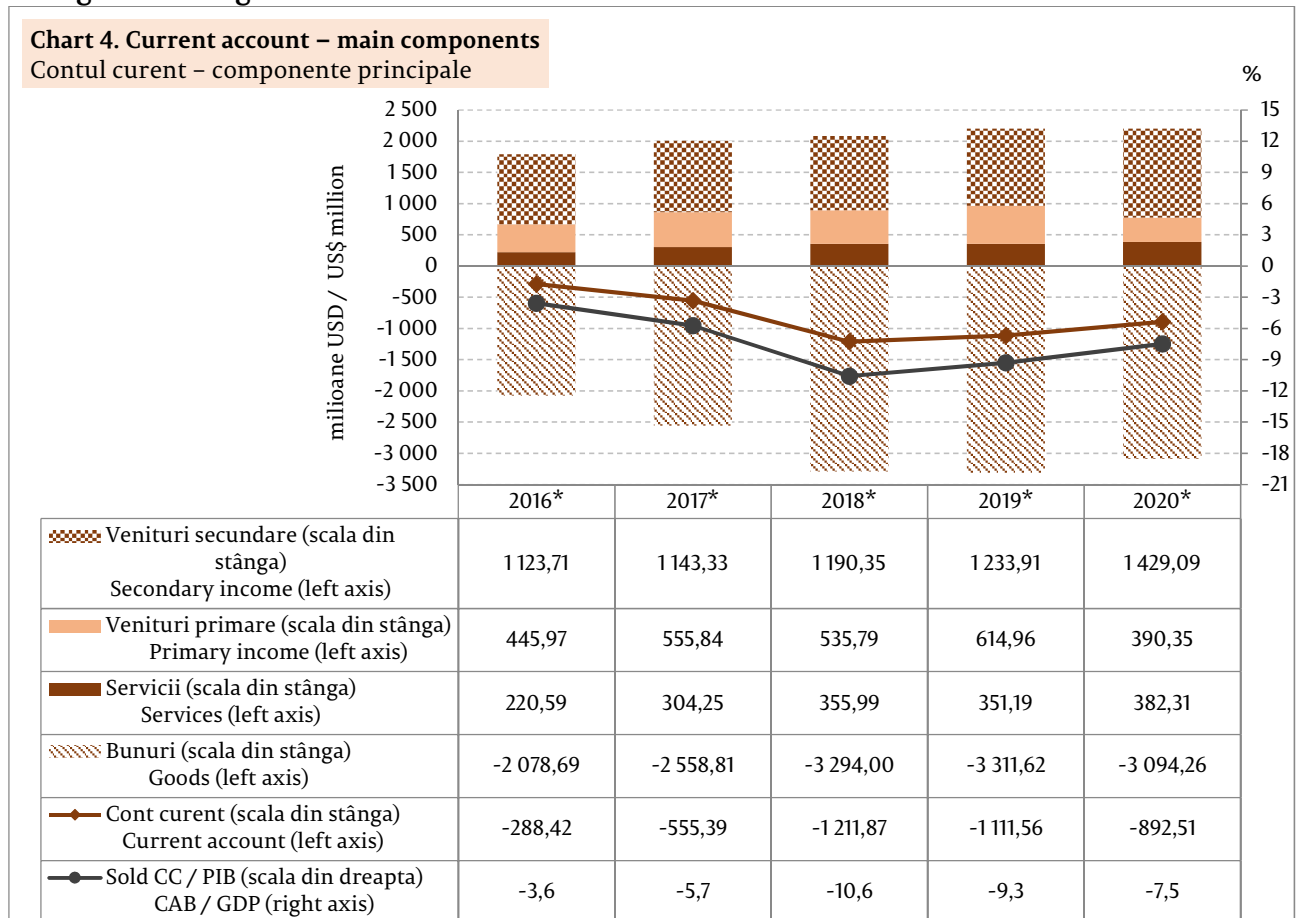
Balanța de plăți – prezentare generală

According to the final data, the **current account** deficit of the balance of payments of the Republic of Moldova in 2020 decreased compared to that recorded in 2019 both in absolute value and relative to GDP. The deficit amounted to US\$ 892,51 million, down by 19,7% (chart 4, tables 19 and 20 of the Statistics section). In relation to GDP, the current account amounted to -7,5% (compared to -9,3% in 2019). This dynamic was due to the considerable decrease in the deficit in foreign trade in goods, the substantial increase in the surplus of secondary income, the slight increase in the surplus of services, while the balance of primary income deteriorated.

The deficit in *foreign trade in goods* amounted to US\$ 3 094,26 million, decreasing by 6,6% due to the sharper decline in imports of goods (US\$ -390,98 million) during 2020, than exports (US\$ -173,62 million), compared to 2019.

Despite the considerable decrease in the physical volume of *exported goods* (-18,2% compared to 2019), the value of exports decreased to a lesser extent due to the increase in prices for exported goods (+8,5%). From a geographical point of view, the decrease in exports of goods was determined by the category "other countries" (other than EU and CIS), exports to them decreasing by 18,3% as compared to 2019. Exports to CIS countries also fell by 13,6% and to EU-27 by 2,4%. From the point of view of the structure of exports by categories of goods, the decrease was determined by the category "agri-food products", whose exports decreased by 8,7% compared to 2019.

The decrease in the current account deficit in 2020 was mainly due to the reduction of the foreign trade in goods deficit.



* revised data / date revizuite

The decrease in the *import of goods* was especially due to the 9,8% decrease in EU deliveries, followed by the CIS (-7,4%), while imports from other countries increased by 1,0% compared to 2019. According to the structure of imports by categories of goods, the decrease was determined by the category "mineral products", whose imports decreased by 36,4% compared to 2019, due to cheaper oil products and the decrease of imported physical volumes (import of electricity from Ukraine has been stopped since April 2020).

The surplus of foreign trade in *services* (US\$ 382,31 million) increased by 8,9% compared to 2019. Although exports of services decreased by 17,2%, the balance of services improved due to the decrease in imports (-24,9% compared to 2019). In terms of *exports*, transport services were most affected (-38,9% compared to 2019), especially passenger air transport services (-3,4 times). There were also significant decreases in the export of travel services (-20,3%), manufacturing services (-13,4%). The negative impact was further blurred by the significant increase in exports of IT services (+28,6%).

The decrease of the *primary income* surplus by 36,5% compared to 2019, up to US\$ 390,35 million, was determined by the reduction of the compensation of resident employees for the work performed in favour of non-resident employers by 14,6%. At the same time, primary income outflows increased (+14,3% compared to 2019), especially reinvested earnings by non-resident direct investors (2,1 times).

Secondary income registered an increase of the surplus by 15,8% compared to 2019, up to US\$ 1 429,09 million. Personal transfers received from abroad by Moldovan residents increased by 11,3%. The amount of technical assistance, humanitarian aid and grants received in international cooperation by all institutional sectors fell by 12,1%.

The **capital account** recorded a deficit of US\$ 65,67 million, which increased by 19,4% compared to 2019. The capital account balance was determined by the net capital outflows registered by the private sector (US\$ 77,21 million), while the inflows of external assistance received by the general government for financing investment projects amounted to US\$ 11,57 million.

The sum of the **current account and capital account** balances shows that, as a result of the current and capital transactions of residents of the Republic of Moldova with non-residents, the **net borrowing** was US\$ 958,18 million, which represents 8,0% of the ratio in relation to GDP (compared to 9,7% in 2019).

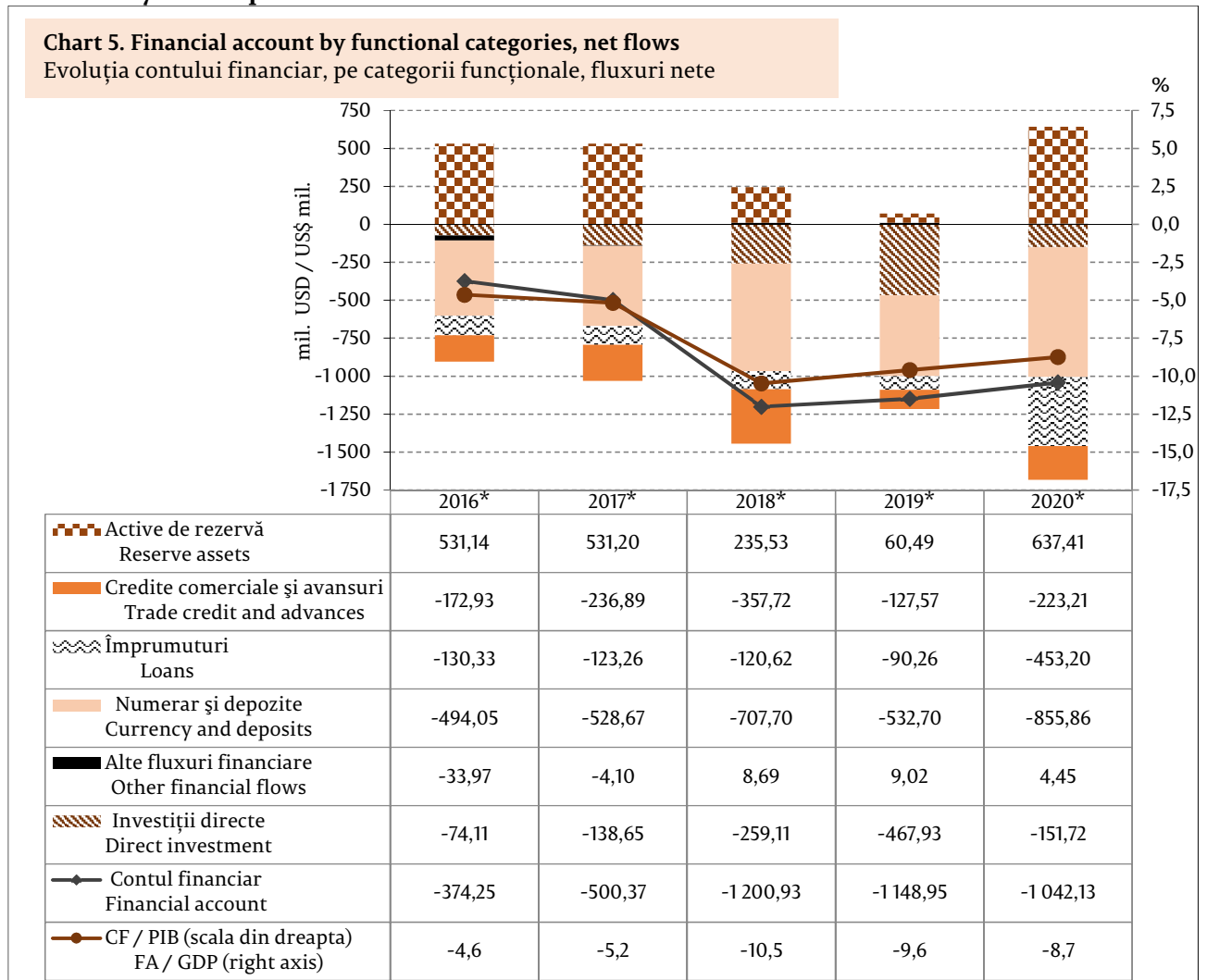
The **financial account** of the balance of payments recorded a significant decrease in assets in the form of currency and deposits, which was the main source of financing for the current account deficit in 2020 (chart 5, tables 19 and 20 of the Statistics section). Thus, the financial account in 2020 resulted in net capital inflows of US\$ 1 042,13 million, as a result of the net increase of residents' liabilities to non-residents by US\$ 842,65 million generated by actual transactions, as well as of the net decrease of residents' external financial assets by US\$ 199,48 million.

Liabilities increased, mainly due to net withdrawals of US\$ 484,24 million from *external loans* (withdrawals – US\$ 1 001,90 million, repayments – US\$ 517,66 million). In 2020, the general government contracted new external loans amounting to US\$ 551,63 million, the main creditors being: International Monetary Fund – US\$ 246,70 million, European Investment Bank – US\$ 89,91 million, European Commission – US\$ 82,22 million, International Development Association – US\$ 57,42 million, European Bank for Reconstruction and Development – US\$ 47,37 million, Council of Europe Development Bank – US\$ 14,80 million, International Fund for Agricultural Development – US\$ 6,78 million, International Bank for Reconstruction and Development – US\$ 6,37 million. Repayments made by the general government during the same period amounted to US\$ 139,25 million. National Bank of Moldova receives US\$ 8,03 million from the IMF and repays US\$ 53,20 million from previously borrowed loans. Licensed banks made net repayments in the amount of US\$ 0,12 million, and the other sectors – net drawings of US\$ 117,15 million.

Liabilities in the form of *trade credits and advances* received from non-resident trading partners also increased by US\$ 204,57 million in net worth.

Liabilities in the form of *direct investments* increased by US\$ 157,42 million during 2020. This dynamic was determined by the reinvestment of earnings in the amount of US\$ 107,66 million, as well as by the net increase of equity participations in the possession of non-residents by US\$ 66,06 million, following the actual transactions. At the same time, Moldovan subsidiaries made net repayments of loans previously contracted from foreign direct investors in the amount of US\$ 16,30 million.

In 2020, the main source of financing the current account deficit were the assets in the form of currency and deposits within other investments.



Note: (+) net capital outflow, (-) net capital inflow / Notă: (+) ieșiri nete, (-) intrări nete de capital
* revised data / date revizuite

Liabilities in the form of portfolio investments, financial derivatives, currency and deposits were recorded as insignificant net flows.

The net decrease in external financial assets was caused by a decrease of US\$ 856,44 million in foreign assets in the form of *currency and deposits* (of which the assets of licensed banks decreased by US\$ 50,66 million, and of other sectors - with US\$ 805,78 million).

Non-resident trading partners made net payments of US\$ 18,64 million on *trade loans and advances* previously granted to them by Moldovan residents, thereby reducing foreign financial assets.

At the same time, the *official reserve assets* of the NBM increased by US\$ 637,41 million, as well as the net assets of residents in the form of *loans* to non-residents - by US\$ 31,04 million. Also increased residents' external assets in the form of *direct investment* (US\$ 5,70 million) and *portfolio investment* (US\$ 1,45 million).

2. International investment position - overview

Poziția investițională internațională – prezentare generală

The international investment position of the Republic of Moldova, on 12/31/2020, amounted to US\$ -5 428,24 million (or 45,6% relative to GDP), the debt balance deepening compared to the end of 2019 by 8,3% (chart 6, table 2, table 29 of the Statistics section).

Table 2. Main indicators of the international investment position (BPM6)

Indicatorii principali aferenți poziției investiționale internaționale (MBP6)

	31.12. 2016*	31.12. 2017*	31.12. 2018*	31.12. 2019*	31.12. 2020*	31.12.2020 / 31.12.2019
	mil. USD / US\$ million					%
Poziția investițională internațională netă Net international investment position	-2 174,00	-3 093,10	-4 094,80	-5 013,98	-5 428,24	108,3
Soldul activelor oficiale de rezervă Position of official reserve assets	2 205,93	2 803,26	2 995,18	3 059,63	3 783,54	123,7
Soldul investițiilor directe, pasive Position of direct investment, liabilities	2 955,62	3 628,30	4 084,47	4 737,81	4 747,79	100,2
Soldul împrumuturilor (fără cele intragrup), pasive Position of loans (without intercompany loans), liabilities	3 041,26	3 340,95	3 383,30	3 446,94	4 121,69	119,6
	%					p.p.
PII / PIB IIP / GDP	-26,9	-32,0	-35,7	-41,9	-45,6	-3,7
Soldul activelor externe / soldul pasivelor externe Position of foreign assets / position of foreign liabilities	70,9	64,9	57,5	51,3	51,9	0,6
Ponderele ISD în soldul pasivelor externe Share of FDI in the foreign liabilities position	39,6	41,2	42,4	46,0	42,1	-3,9
Ponderele împrumuturilor (fără împrumuturile intragrup) în soldul pasivelor externe Share of loans (without intercompany loans) in the foreign liabilities position	40,7	37,9	35,1	33,4	36,5	3,1

Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

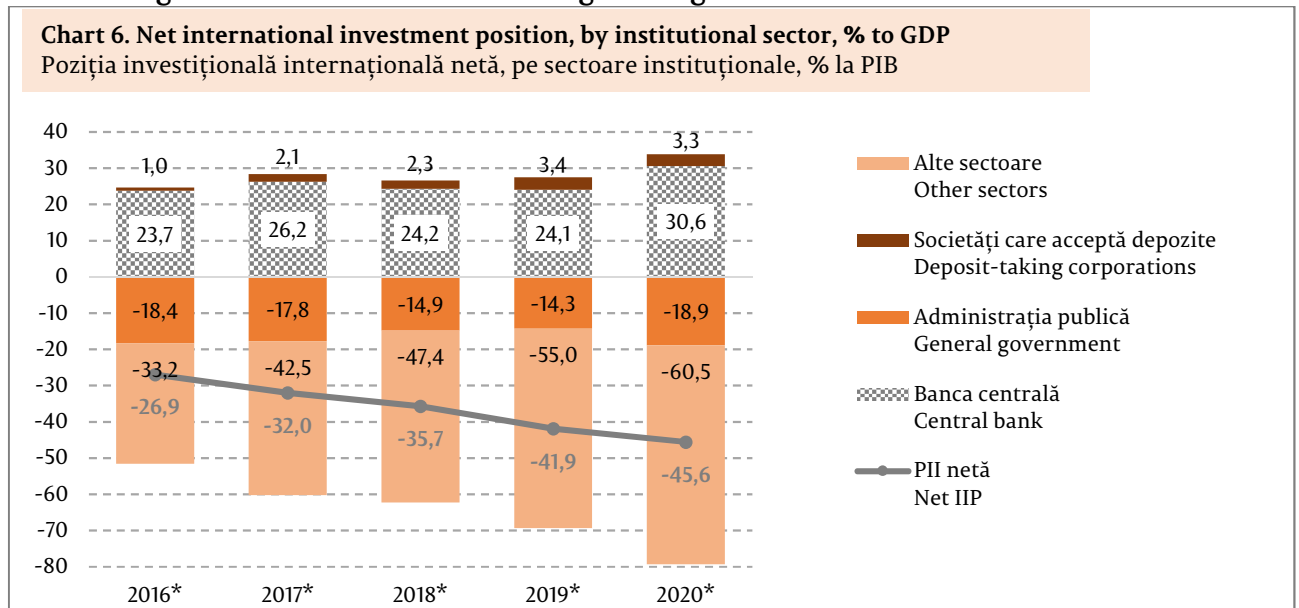
* revised data / date revizuite

The position of *external financial assets* amounted to US\$ 5 852,16 million, an increase of 10,6% since the beginning of the year, and of *liabilities* – US\$ 11 280,40 million, increasing by 9,5%. The change in the position of financial *assets* contributed to the exchange rates fluctuation of the original currencies against the US dollar (US\$ 109,63 million) and other changes (US\$ 649,87 million). Negative flow recorded in the balance of payments (US\$ 199,48 million) affected the decrease in the balance of financial assets. The increase in the *liability* position was due to the positive flow in the balance of payments (US\$ 842,65 million) and the exchange rate changes of the original currencies against the US dollar (US\$ 329,70 million). Financial instruments prices changes (US\$ -158,28 million) and other changes (US\$ -39,89 million) have affected the position of external liabilities in the sense of decreasing.

The ratio between the position of external assets and liabilities was 51,9% (+0,6 p.p. compared to the situation at the end of 2019).

From the point of view of the structure of IIP by institutional sectors, *the general government, deposit-taking corporations and other sectors* (other financial corporations, non-financial corporations, households and non-profit institutions) registered a deterioration of their net positions to GDP as against 2019, while NBM - growth, as a result of the accumulation of reserve assets.

As of 12/31/2020, the net debit balance of the international investment position increased due to the growth in the net liabilities of general government and other sectors.



* revised data / date revizuite

From the point of view of the IIP structure by functional categories, the increase in the position of external financial assets during 2020 was determined by the 23,7% increase in the balance of *official reserve assets*. They amounted to US\$ 3 783,54 million at 12/31/2020, which corresponds to all the sufficiency criteria:

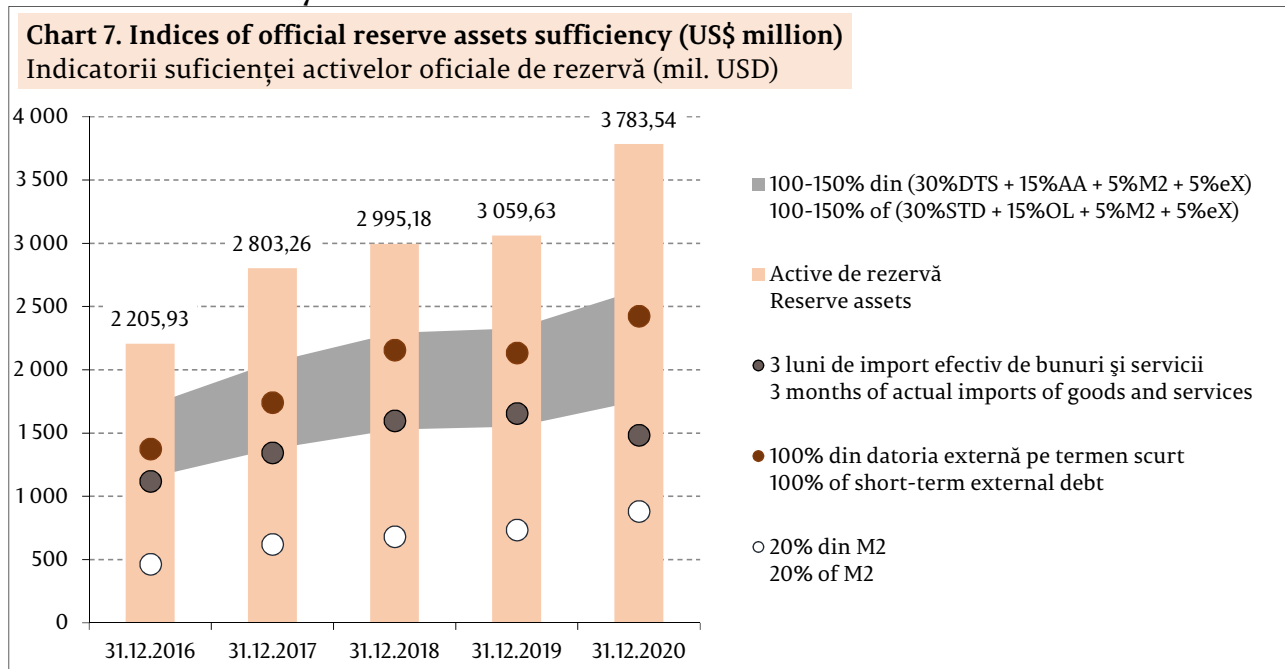
- (i) coverage of at least 3 months of imports of goods and services (covered 7,7 months of actual imports);
- (ii) full coverage by reserves of short-term external debt (covered 156,0%);
- (iii) coverage 20% of the M2 broad money (covered 85,8%);
- (iv) coverage of 100-150% of the amount: 30% of short-term debt + 15% of other liabilities + 5% of M2 + 5% of exports of goods and services (covered 215,6%) (chart 6).

At the same time, the position of assets in the form of *currency and deposits* decreased significantly (-19,3% compared to 12/31/2019), both in the banking sector and in other sectors. The evolution of external *liabilities* position was determined by the article *other investments*, in particular, by the increase of external *loans*. The position of liabilities in the form of *loans* (excluding intra-group loans) increased by 19,6% compared to 12/31/2019 and amounted to US\$ 4 121,69 million, which represents 36,5% of total external liabilities.

The debt position in the form of *trade credits and advances* received increased by 16,5% compared to the end of 2019 and amounted to US\$ 1 986,34 million, which represents 17,6% of total external liabilities.

The position of liabilities in the form of *direct investments* remained unchanged (+0,2%) since the beginning of the year and totaled 4 777,79 US\$ million, representing 42,1% of total external liabilities. Direct investment in the form of equity from EU-27 investors accounted for 82,9% of total accumulated equity, investments from CIS countries - 4,2% of the total, that of other countries - 12,9% of the total.

As of 12/31/2020, the position of official reserve assets increased compared to 12/31/2019 and met all the sufficiency criteria.



Note: STD – short-term debt, OL – other liabilities, M2 – broad money, export-export of goods and services / Notă: DTS – datoria pe termen scurt (după scadența originală), AA – alte angajamente, M2 – masa monetară, eX – export de bunuri și servicii. 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> Criteriile se bazează pe recomandările FMI din “Assessing Reserve Adequacy - Specific Proposals”, aprilie 2015

Other components of the position of external assets and liabilities (portfolio investments, financial derivatives, other liabilities) did not change significantly.

3. Gross external debt – overview

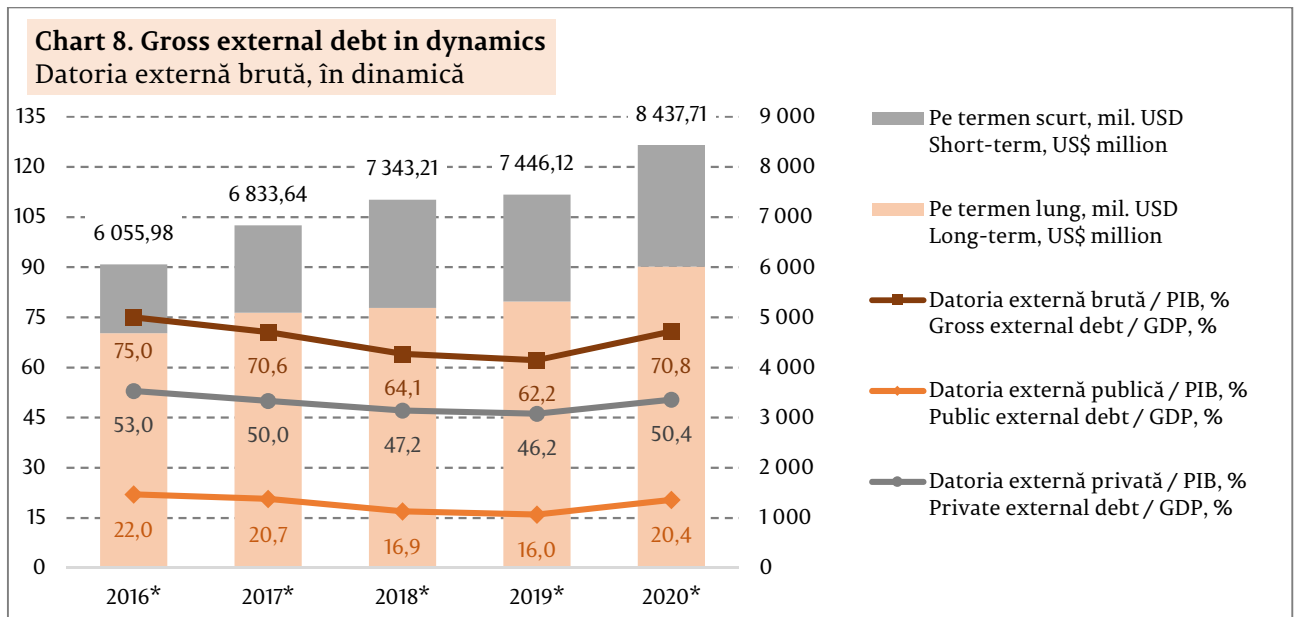
Datoria externă brută – prezentare generală

The gross external debt of the Republic of Moldova increased during 2020 by 13,3% and totaled US\$ 8 437,71 million as of 12/31/2020, which is 70,8% of GDP (+8,6 p.p. compared to 12/31/2019) (chart 8, table 3).

Public external debt accounted for 28,8% of total external debt, amounting to US\$ 2 430,44 million (+26,6% since the beginning of the year). *Private external debt* amounted to US\$ 6 007,27 million, increasing by 8,7% compared to 12/31/2019.

Most of the stock of gross external debt belongs to *long-term debt* (71,2%), which amounted to US\$ 6 011,64 million at 12/31/2020, an increase of 13,2% compared to the beginning of the year. *Short-term external debt* increased by 13,7% during 2020 and amounted to US\$ 2 426,07 million as of 12/31/2020.

During 2020, gross external debt increased primarily because of the growth in long-term liabilities.



* revised data / date revizuite

Table 3. Main indicators of the external debt (BPM6)

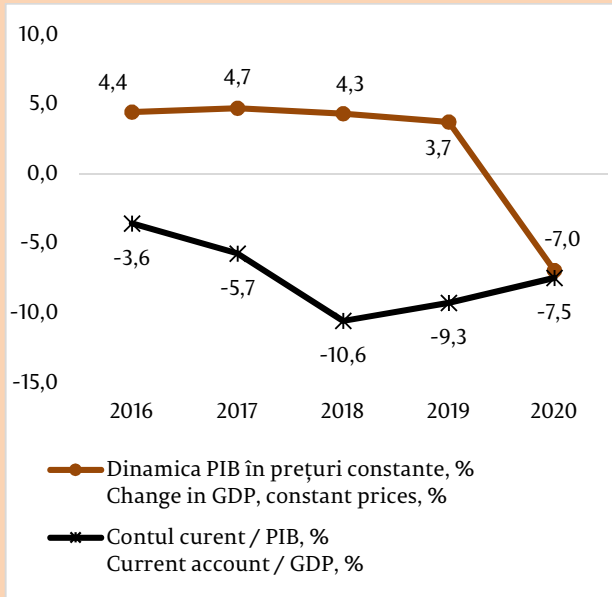
Indicatorii principali aferenți datoriei externe (MBP6)

	31.12. 2016*	31.12. 2017*	31.12. 2018*	31.12. 2019*	31.12. 2020*	31.12.2020 / 31.12.2019
	mil. USD / US\$ million					%
Datoria externă brută Gross external debt	6 055,98	6 833,64	7 343,21	7 446,12	8 437,71	113,3
Datoria externă publică Public external debt	1 779,36	1 999,64	1 938,90	1 919,20	2 430,44	126,6
Datoria externă privată Private external debt	4 276,62	4 834,00	5 404,31	5 526,92	6 007,27	108,7
Datoria externă pe termen scurt Short-term external debt	1 374,62	1 742,35	2 157,24	2 134,62	2 426,07	113,7
Datoria externă pe termen lung Long-term external debt	4 681,36	5 091,29	5 185,97	5 311,50	6 011,64	113,2
			%			p.p.
Ponderea datoriei externe publice în datoria externă brută Share of public external debt in gross external debt	29,4	29,3	26,4	25,8	28,8	3,0
Ponderea datoriei externe pe termen lung în datoria externă brută Share of long-term external debt in gross external debt	77,3	74,5	70,6	71,3	71,2	-0,1
Ponderea creditorilor organizațiilor internaționale și guverne străine în datoria externă sub formă de împrumuturi și alocări de DST Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	46,7	47,3	44,9	42,6	47,9	5,3
Rata medie anuală implicită a dobânzii la datoria externă sub formă de împrumuturi și alocări de DST Implicit yearly average interest rate on external debt (loans and SDR allocation)	1,7	1,7	3,0	1,9	1,6	-0,3
Rata reînnoirii finanțării (raportul dintre trageri noi și rambursări la împrumuturile pe termen lung) Roll-over rate, long-term debt (loans)	104	129	116	115	154	39
			ani / years			
Scadența medie implicită a datoriei externe pe termen lung sub formă de împrumuturi (în câți ani va achitată datoria, dacă se vor păstra rambursările curente și nu vor fi trageri noi) Implicit average maturity of external long term debt (loans)	8,9	8,9	7,6	7,2	6,4	-0,8

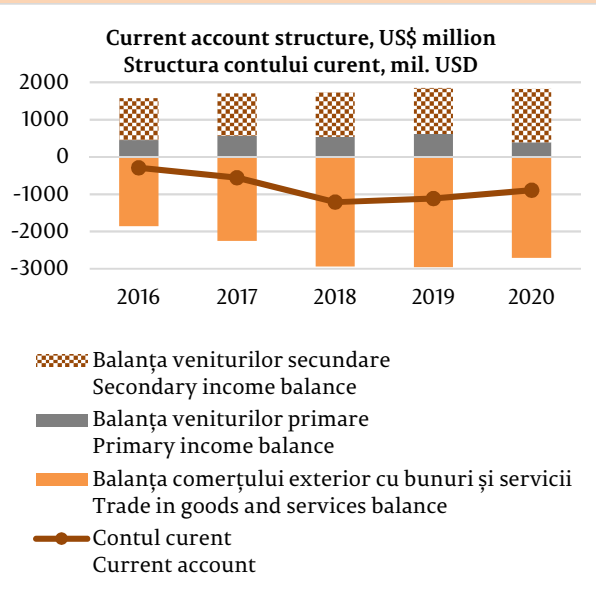
Note: p. p. - percentage points / Notă: p. p. - puncte procentuale

* revised data / date revizuite

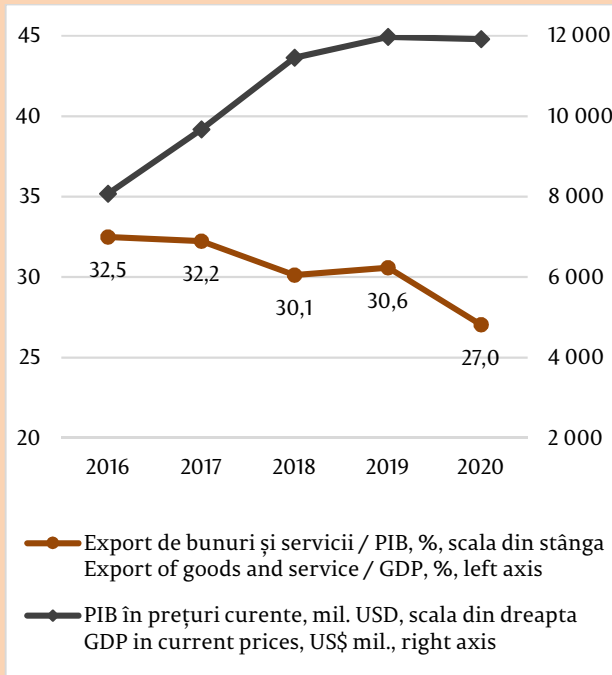
Annex: Assessment of the international accounts of the Republic of Moldova in dynamics



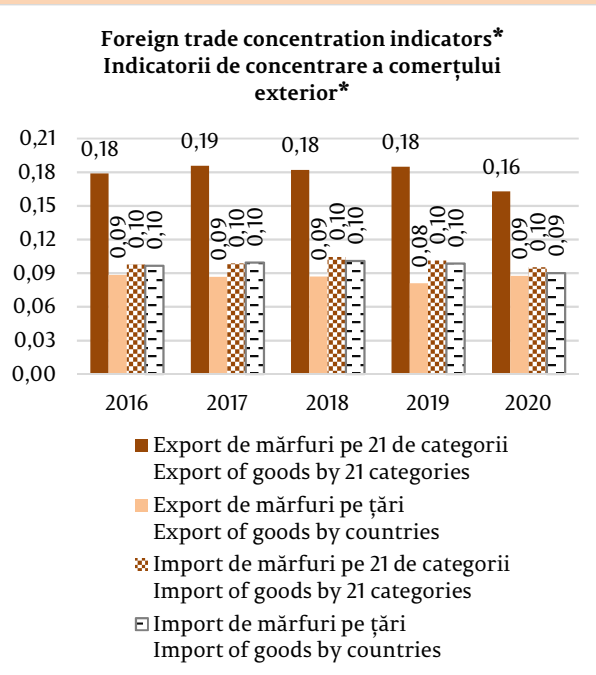
In 2020, the current account balance relative to GDP improved compared to 2019, but for reasons related to the pandemic situation and not due to increased competitiveness. The dynamics of GDP in real terms was negative.



The source of the current account deficit remains, traditionally, the deficit of foreign trade in goods, which indicates that structural problems related to competitiveness persist in the country.



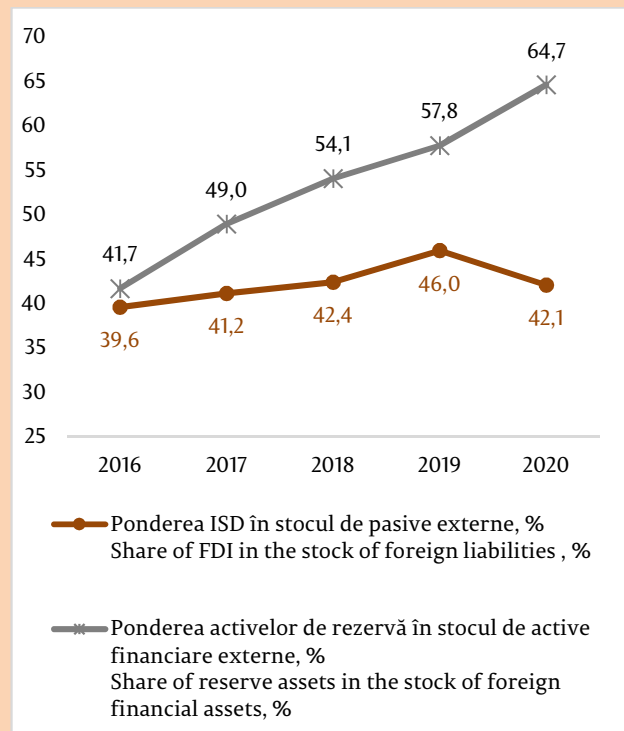
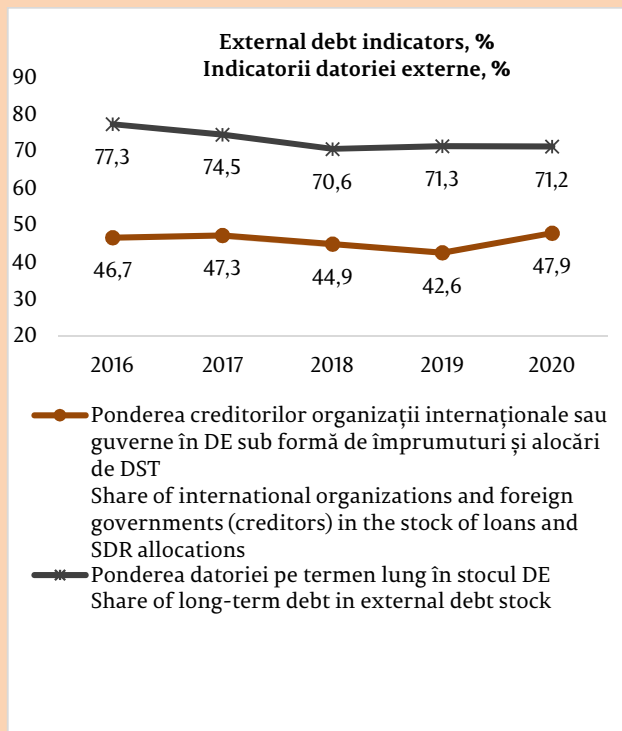
Due to the sharp decline in exports, its ratio to GDP declined to 27,0%, while GDP at current prices stabilized approximately at the level of 12 billion US dollars.



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

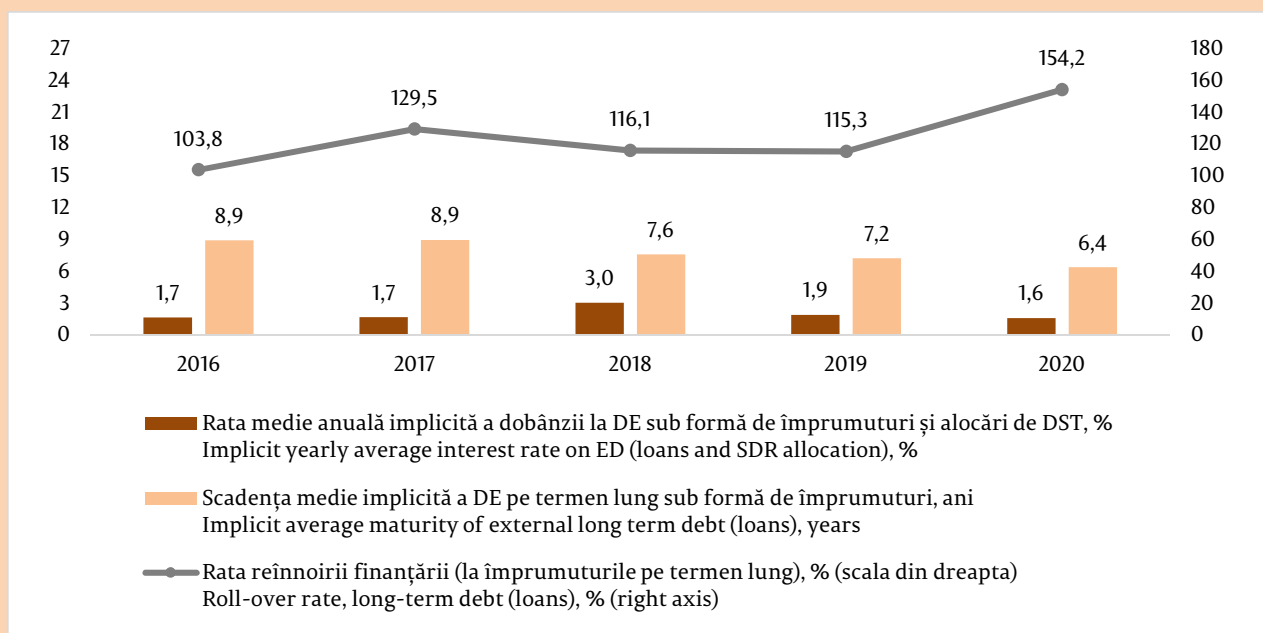
The state of the current account is undermined by the excessive concentration of trade, with traditional exports predominating in agri-food products. The dynamics show a certain improvement in the diversification of exports by categories of goods, but a worsening in terms of geographical diversification.

Annex: Assessment of the international accounts of the Republic of Moldova in dynamics



The share of creditors of international organizations and foreign governments in the stock of externally contracted SDR loans and allocations has increased as a result of anti-pandemic financing granted to the state by international organizations. However, this did not lead to an increase in the share of long-term debt in total external debt, due to the increase in short-term debt of the private sector.

The share of foreign direct investment in the stock of external liabilities interrupted the growth dynamics, registered until 2020, and decreased to 42,1%. The share of reserve assets in the stock of external financial assets continued its upward trend and amounted to 64,7% at the end of 2020.



Source: NBM, NBS

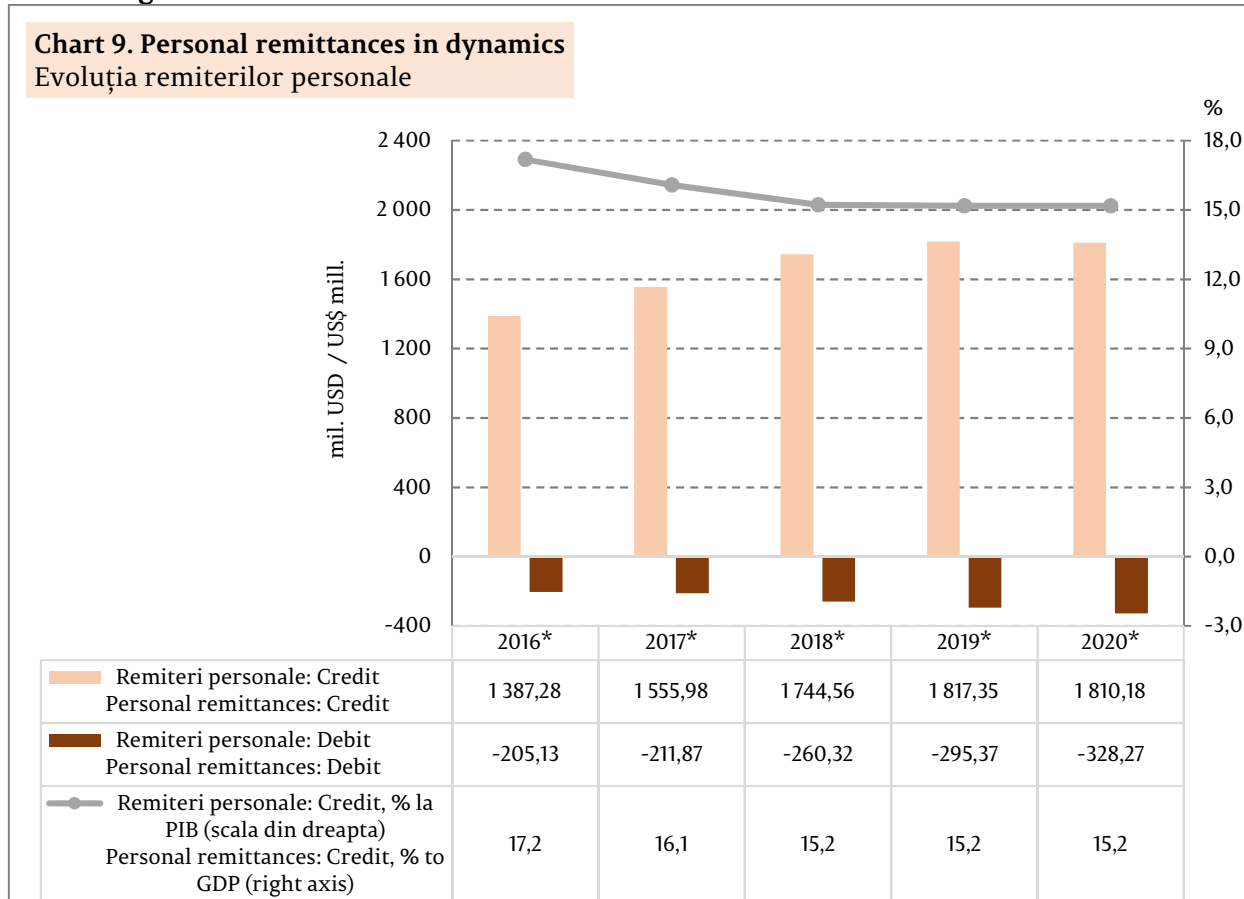
4. Additional information to the balance of payments

Informație suplimentară la balanța de plăți

a) Personal remittances

Personal remittances¹ received by Moldovan residents in 2020 decreased slightly compared to 2019 (-0,4%) and amounted to US\$ 1 810,18 million, which is 15,2% relative to GDP (as in 2018-2019). The decrease in remittance inflows by US\$ 7,17 million was determined by the decrease in inflows from the CIS countries (by 33,8% compared to 2019), both due to the restriction of seasonal workers' trips and due to the depreciation of the Russian ruble. At the same time, remittances from the EU and other countries increased (+11,8% and +14,3%, respectively). At the same time, remittance payments to non-residents (debit) amounted to US\$ 328,27 million, increasing by 11,1% (chart 9).

In 2020, the personal remittances remained virtually unchanged compared to 2019, stabilizing at 15% relative to GDP.



* revised data / date revizuite

¹ Personal remittances are an additional item in 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 and fees paid by residents abroad), of personal transfers and capital transfers between households, regardless of their origin.

b) Statistics on international banking - overview

During 2020, the statistics of international banking transactions reflected the increase, compared to 2019, of the turnover of international operations performed via the national banking system by 20,0% in receipts and 19,3% in payments.

The volume of transactions with EU-27 countries increased by 49,8% in inflows and in outflows - by 53,5%; with CIS countries - up by 0,5% in inflows and 6,6% in outflows, with other countries - down by 9,0% in inflows and 13,0% in outflows.

The currency structure of transactions still reflects the prevalence of those in US dollars (59,1% of total receipts and 58,9% of total payments), although they recorded a negative evolution of the share compared to 2019 of 13,9 p.p. in inflows and 14,4 p.p. in outflows. Banking transactions in euro accounted for 36,1% of total inflows and 36,4% of total outflows, up by 16,0% in inflows and with 16,3 p.p. in outflows.

Net money transfers from abroad in favor of individuals made in 2020 via banks amounted to US\$ 1 486,74 million, an increase of 21,6% compared to 2019. Transfers came mainly from EU-27 countries (47,0%), followed by other countries (38,0%) and CIS countries (15,0%). During 2020, transfers were predominantly in euros (62,1%), followed by transfers in US dollars (35,8%) and Russian rubles (2,1%).

c) Coordinated Direct Investment Survey (CDIS)

According to CDIS data, at the end of 2020, the total stock of direct investments in the national economy decreased by 2,8% compared to the end of 2019, amounting to US\$ 4 148,42 million. Of this amount, equity accounted for 67,8% (US\$ 2 812,71 million, -0,6% compared to the end of 2019). Debt instruments accounted for 32,2% (US\$ 1 335,71 million, -7,1%).

EU investors accounted for 67,5% (or US\$ 2 799,59 million, -1,4% compared to the end of 2019) of the total stock of direct investment in the national economy (including equity and debt instruments), CIS investors - 20,9% (US\$ 866,04 million, -6,2%) and those from other countries - 11,6% (US\$ 482,79 million, -4,5%). In terms of the distribution of the stock of direct investments in the national economy by countries (the country of the immediate investor), the largest share, of 19,8% of the total stock, belonged to Russia, followed by Cyprus with 17,3%, the Netherlands with 10,0% and Romania with 9,2%.

According to the distribution of the stock of direct investments in the national economy (equity and debt) by main economic activities, at the end of 2020, financial and insurance activities accounted for 21,0% of the total stock, production and supply of electricity and heat, gas, hot water and air conditioning - 20,6%, manufacturing - 20,5%, and wholesale and retail trade - 17,4%.

IV. Balance of payments of the Republic of Moldova in 2020 (final data)

Balanța de plăți a Republicii Moldova în anul 2019 (date finale)

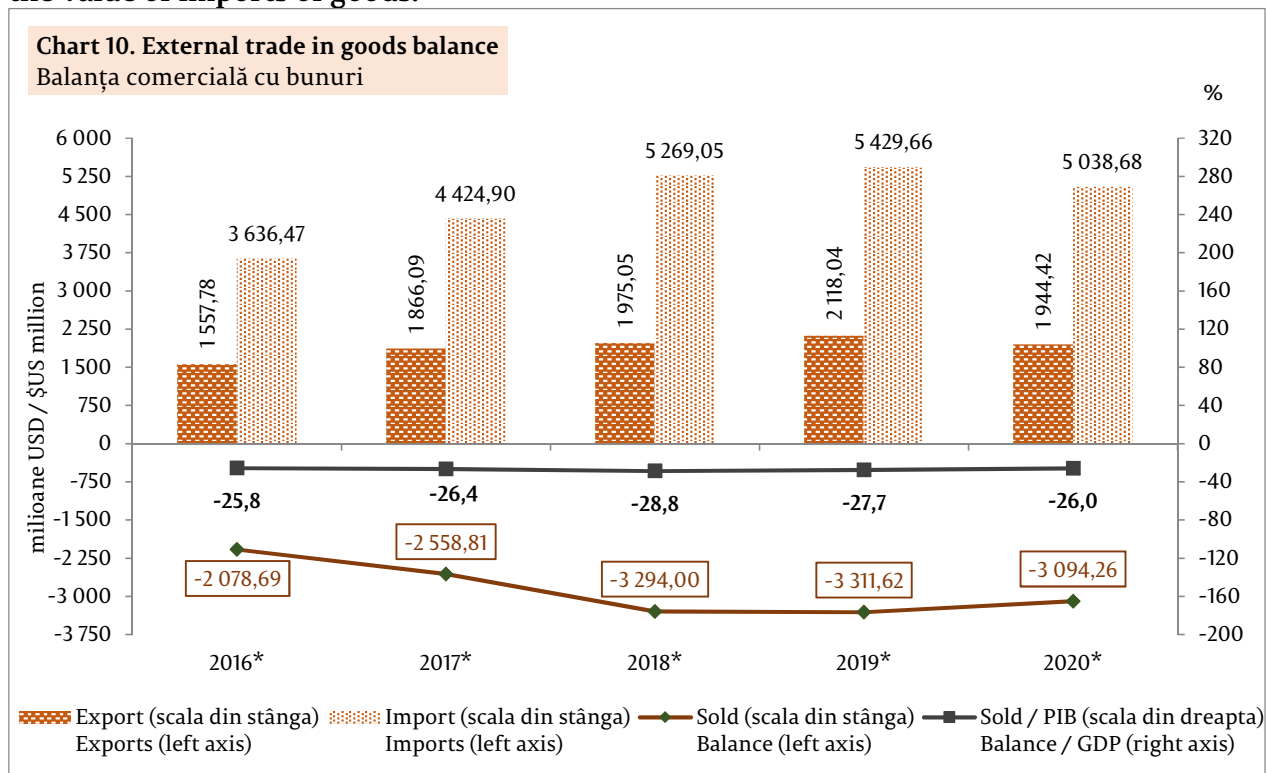
1. Current account Contul curent

1.1. Goods balance (FOB-FOB)

Balanța bunurilor (FOB-FOB)

In 2020, the trade balance deficit decreased by 6,6% compared to 2019 and amounted to US\$ 3 094,26 million or 26,0% relative to GDP. Although exports of goods decreased by US\$ 173,62 million compared to 2019, imports decreased more significantly - by US\$ 390,98 million (chart 10, table 4).

In 2020, the trade deficit in goods decreased compared to 2019 due to the larger decrease in the value of imports of goods.



The volume of foreign trade in goods (FOB-FOB) decreased by 7,5% compared to the one recorded in 2019 and totaled US\$ 6 983,10 million.

The value of goods shipped abroad after processing² on the territory of the Republic of Moldova amounted to US\$ 556,38 million, decreasing by 18,3% compared to 2019.

² They are not included in the balance of payments exports of goods statistics because no change of ownership occurs, whereas the value of manufacturing services is shown in Services.

Table 4. External trade in goods indices

Indicatorii comerțului exterior cu bunuri

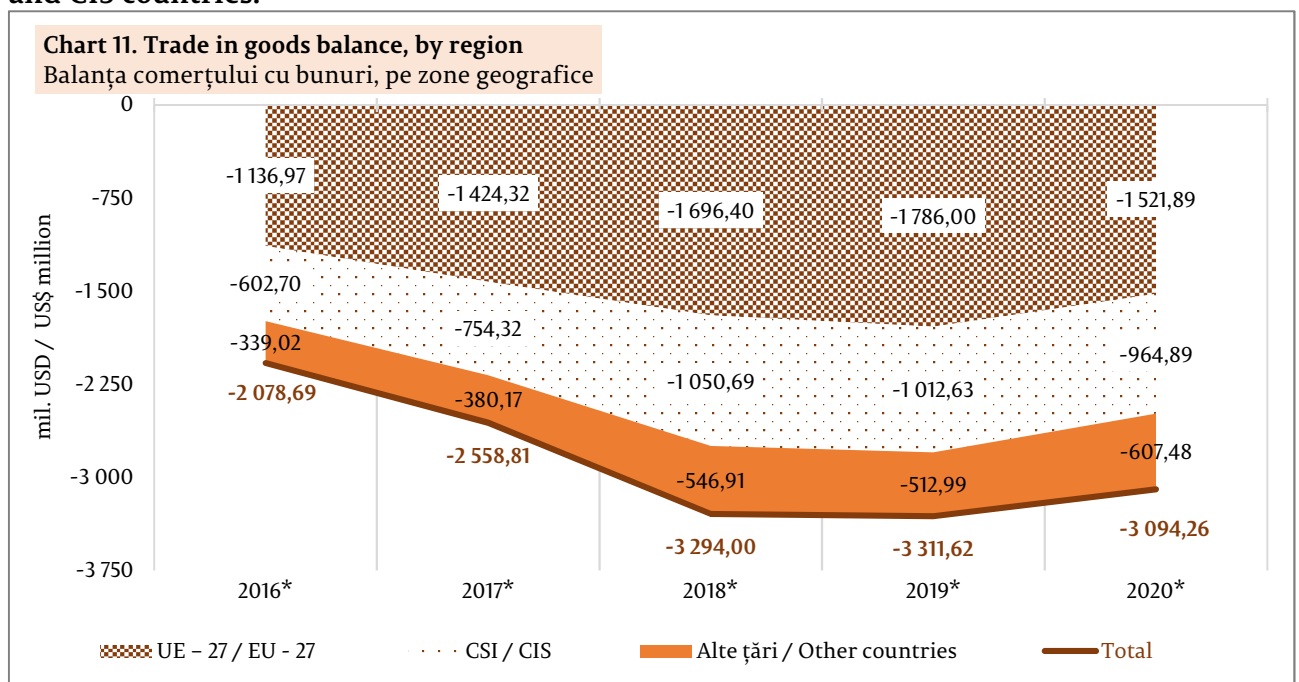
	2016*	2017*	2018*	2019*	2020*	2020/2019
	% la PIB / % to GDP					p.p.
Export / Exports	19,3	19,3	17,2	17,7	16,3	-1,4
<i>din care: reexport</i> <i>of which: reexport</i>	3,1	2,9	2,3	2,3	1,6	-0,7
Import / Imports	45,1	45,7	46,0	45,4	42,3	-3,1
Balanța comercială Trade balance	-25,8	-26,4	-28,8	-27,7	-26,0	-1,7
Gradul de acoperire a importului cu exporturi Exports to imports ratio	42,8	42,2	37,5	39,0	38,6	-0,4

Note: p. p. – percentage points / Notă: p. p. – puncte procentuale

* revised data / date revizuite

In geographic distribution, in 2020, the deficit of external trade in goods according to the balance of payments decreased by 14,8% with the countries of the European Union (EU-27) and by 4,7% with the CIS countries, while that with other countries increased by 18,4% compared to 2019 (chart 11).

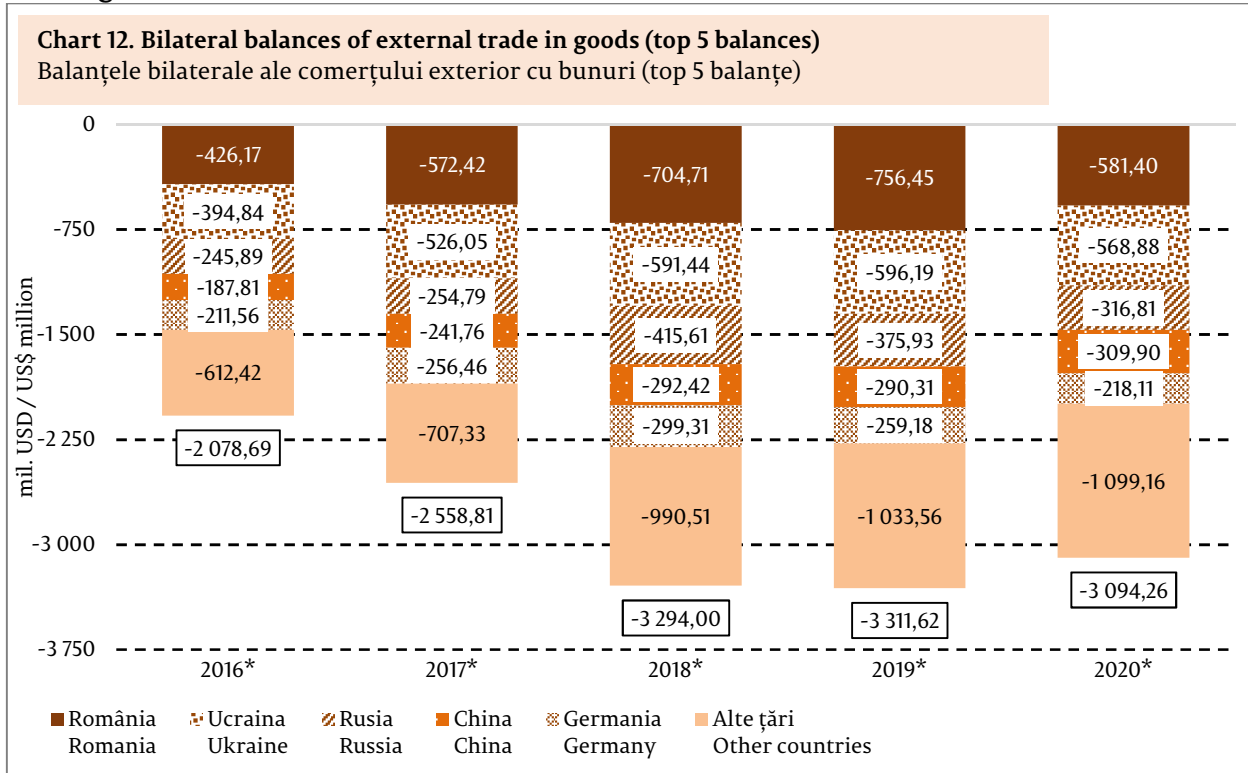
Geographically, the reduction in trade in 2020 was due to the decrease in deficits with EU and CIS countries.



* revised data / date revizuite

In the ranking of the deficit of external trade in goods by countries, the main positions are: Romania, the deficit with it amounting to US\$ 581,40 million (decreasing by 23,1% compared to 2019), Ukraine - US\$ 568,88 million (-4,6%), Russia - US\$ 316,81 million (-15,7%), China - US\$ 309,90 million (+6,7%), Germany - US\$ 218,11 million (-15,8%) (chart 12).

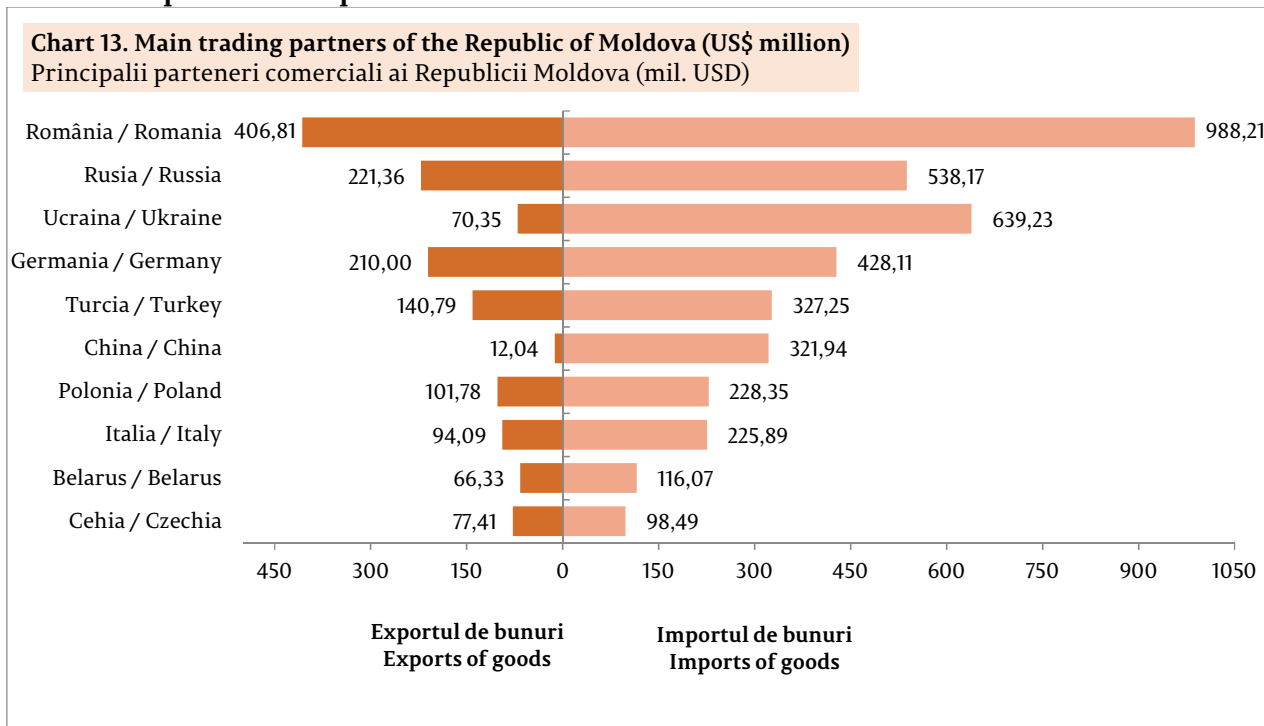
The largest deficit in external trade in goods, in 2020, was registered with Romania, having the largest contribution to the decrease of the total trade deficit.



* revised data / date revizuite

The main trading partners of the Republic of Moldova in 2020 are shown in chart 13.

In 2020, Romania remained the main trading partner of the Republic of Moldova, both in terms of exports and imports.



Geographical distribution and structure of export of goods

a) Geographical distribution of exports of goods

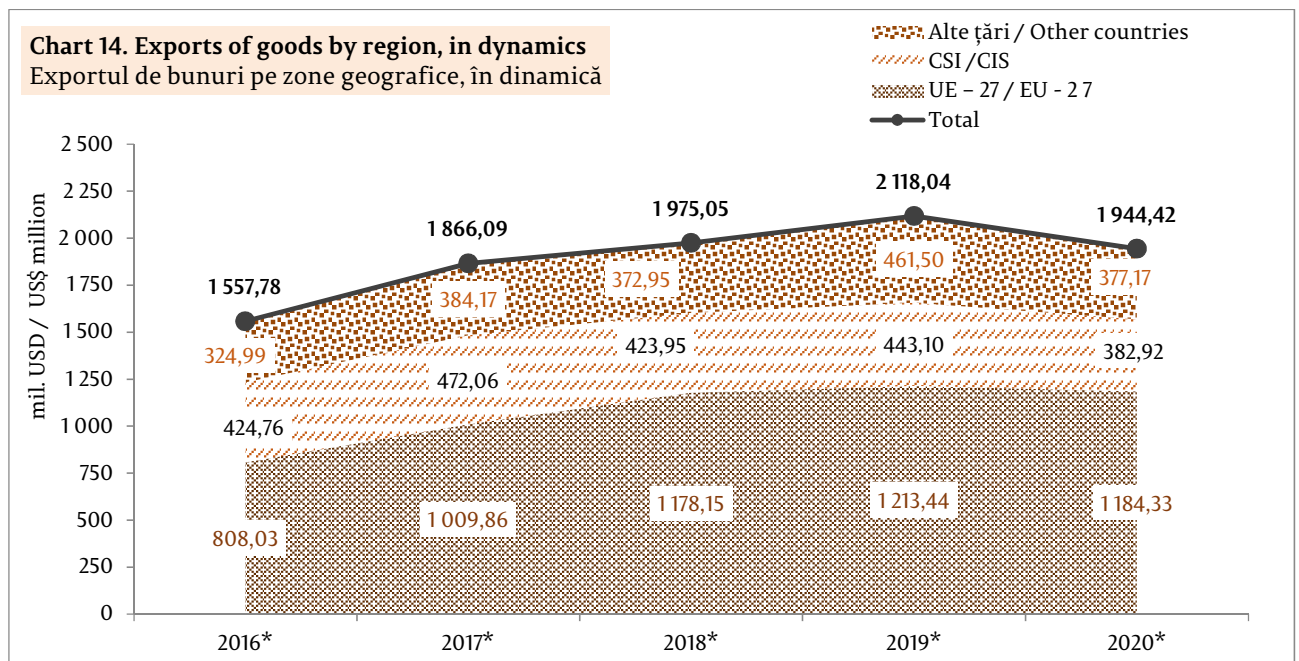
In 2020, the value of **exports of goods** decreased by 8,2% compared to 2019 (chart 14, annex 5). This dynamic was caused by the decrease in the value of exports of goods with all areas. Exports of goods to *other countries* decreased by 18,3% compared to 2019. Thus, exports to Switzerland decreased by 28,0%, Syria - 4,2 times, Malaysia - 4,5 times. At the same time, exports of goods to Ethiopia increased by 4,7 times, Jordan - 63,4 times (or up to US\$ 3,17 million, compared to US\$ 0,05 million in 2019).

Exports to *CIS* countries decreased by 13,6% compared to 2019. This dynamic was due to the decrease in deliveries to Russia by 13,4%, Belarus by 18,4%, Ukraine by 13,4%, while deliveries to Kazakhstan increased by 38,5% compared to 2019.

In 2020, the export oriented to the *European Union* registered a decrease of 2,4% compared to 2019, which was determined by the decrease of deliveries to Italy by 19,5%, Germany - by 7,7%, Greece - by 31,4%. At the same time, exports of goods to the *Czechia* increased by 26,6%, Hungary - by 46,7%, Romania - by 2,3% compared to 2019.

The share of goods delivered on the *European Union* market was 60,9% of total exports of goods (+3,6 p.p. compared to 2019), on the *CIS* market - 19,7% (-1,2 p.p.), and *other countries* accounted for 19,4% (-2,4 p.p.).

In 2020, exports of goods have declined due to decrease of deliveries to all areas, especially in other countries and CIS countries.

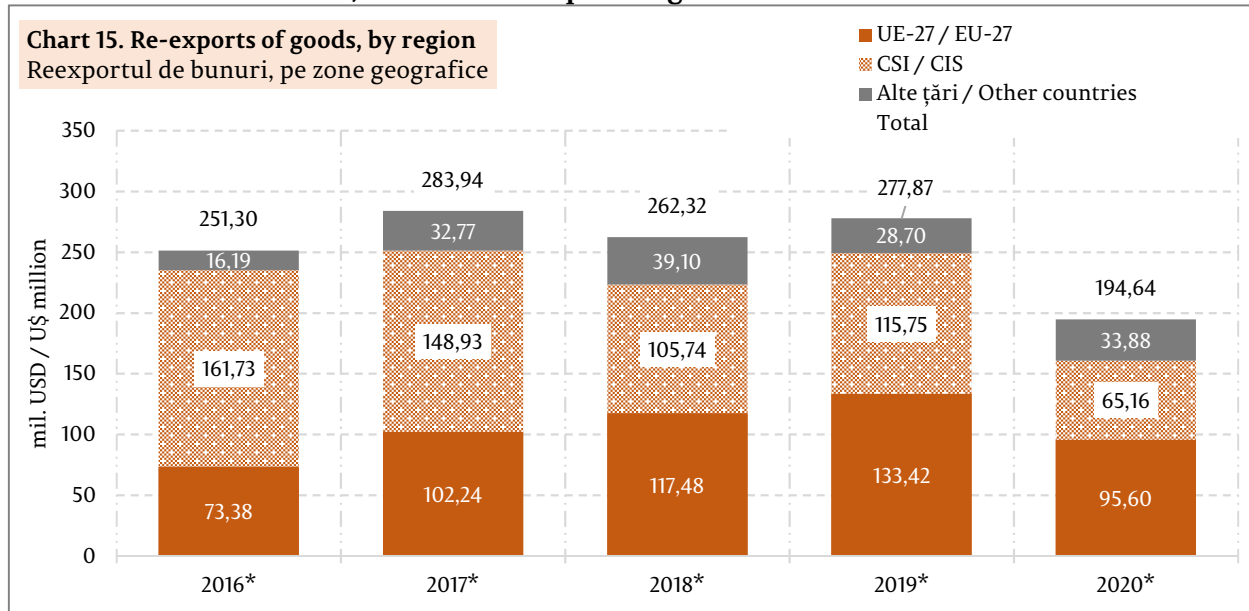


* revised data / date revizuite

In 2020, the **re-export of goods** (excluding goods after / for processing and without sales of duty-free shops) amounted to US\$ 194,64 million, decreased by 30,0% compared to 2019. This evolution was determined by the decrease of the re-export to the *CIS* countries by 43,7% and the *EU-27* countries by 28,3%, while the re-export of goods to *other countries* increased by 18,0% compared to 2019.

The share of re-exports to the European Union market was 49,1% of the total (+1,1 p.p. compared to 2019), on the CIS market - 33,5% (-8,2 p.p.), and other countries 17,4% of total reexported goods (+7,1 p.p.) (chart 15).

The value of the re-export of goods decreased in 2020, due to the decrease of the reexport to the CIS and EU countries, while the reexport of goods to other countries increased.



* revised data / date revizuite

b) Structure of the export of goods by categories

From the point of view of the structure by categories of goods, the decrease in exports in 2020 was due to the category of *agri-food products*, which had the most significant negative contribution (-4,8 p.p.) to the total change in exports of goods (table 5). Their exports decreased by 8,7% (US\$ -101,43 million) compared to 2019 and amounted to US\$ 1 069,65 million. The share of these products accounted for 55,0% of total exports (chart 16).

The export of *products of the chemical industry* also decreased - by 33,2%, having a share of 3,9% of the total. The export of *machinery, appliances, equipment* also decreased - by 9,8%, having a share of 14,6% of the total; export of *plastics, rubber and articles thereof* decreased by 18,6% and registered a share of 2,0% of the total; the export of *mineral products* decreased by 11,0% and had a share of 3,6% of the total, exports of *articles and parts of furniture* decreased by 2,3% compared to 2019 and accounted for 6,7% of total exported goods.

At the same time, the export of *base metals and articles thereof* increased by 31,0% compared to 2019 and had a share of 2,5% of the total. Exports of *textiles and textile articles* increased by 14,8% and accounted for 3,5% of the total, the export *articles of stone, ceramic and glass products* increased by 6,8% compared to 2019 and registered a share of 3,1% of the total.

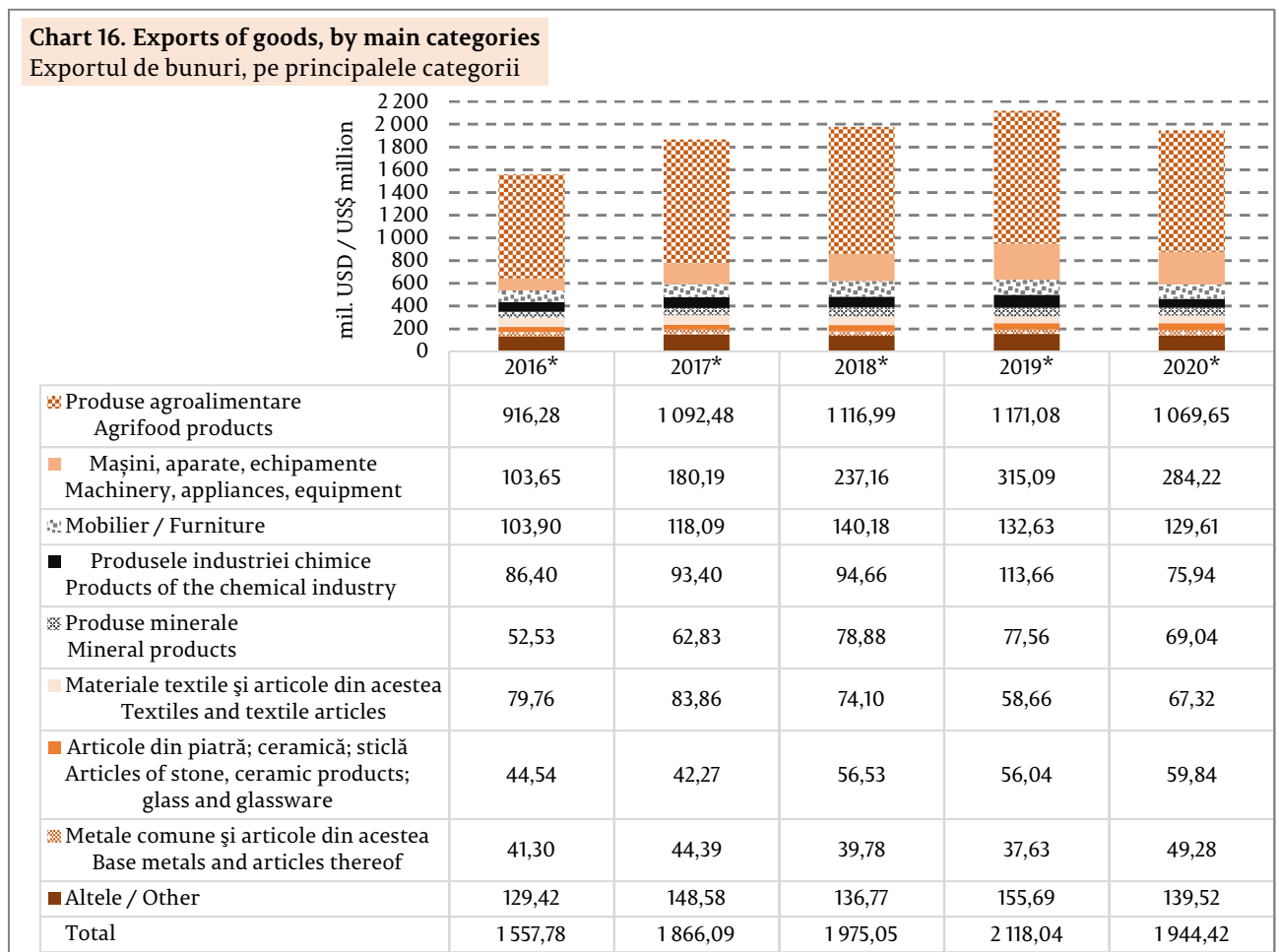
Table 5. Contribution of main categories of goods to the total change in exports of goods (percentage points)

Gradul de influență a principalelor categorii de bunuri asupra modificării totale a exportului de bunuri (puncte procentuale)

	2017*	2018*	2019*	2020*
Produse agroalimentare Agrifood products	11,3	1,3	2,7	-4,8
Mașini, aparate, echipamente Machinery, appliances, equipment	4,9	3,1	3,9	-1,5
Mobilier / Furniture	0,9	1,2	-0,4	-0,1
Produsele industriei chimice Products of the chemical industry	0,4	0,1	1,0	-1,8
Produse minerale Mineral products	0,7	0,9	-0,1	-0,4
Materiale textile și articole din acestea Textiles and textile articles	0,3	-0,5	-0,8	0,4
Articole din piatră; ceramică; sticlă Articles of stone, ceramic products; glass and glassware	-0,1	0,8	0,0	0,2
Metale comune și articole din acestea Base metals and articles thereof	0,2	-0,2	-0,1	0,6
Materiale plastice, cauciuc și articole din acestea Plastics, rubber and articles thereof	-0,1	0,4	0,4	-0,4
Altele / Other	1,3	-1,3	0,6	-0,4
Total	19,8	5,8	7,2	-8,2

* revised data / date revizuite

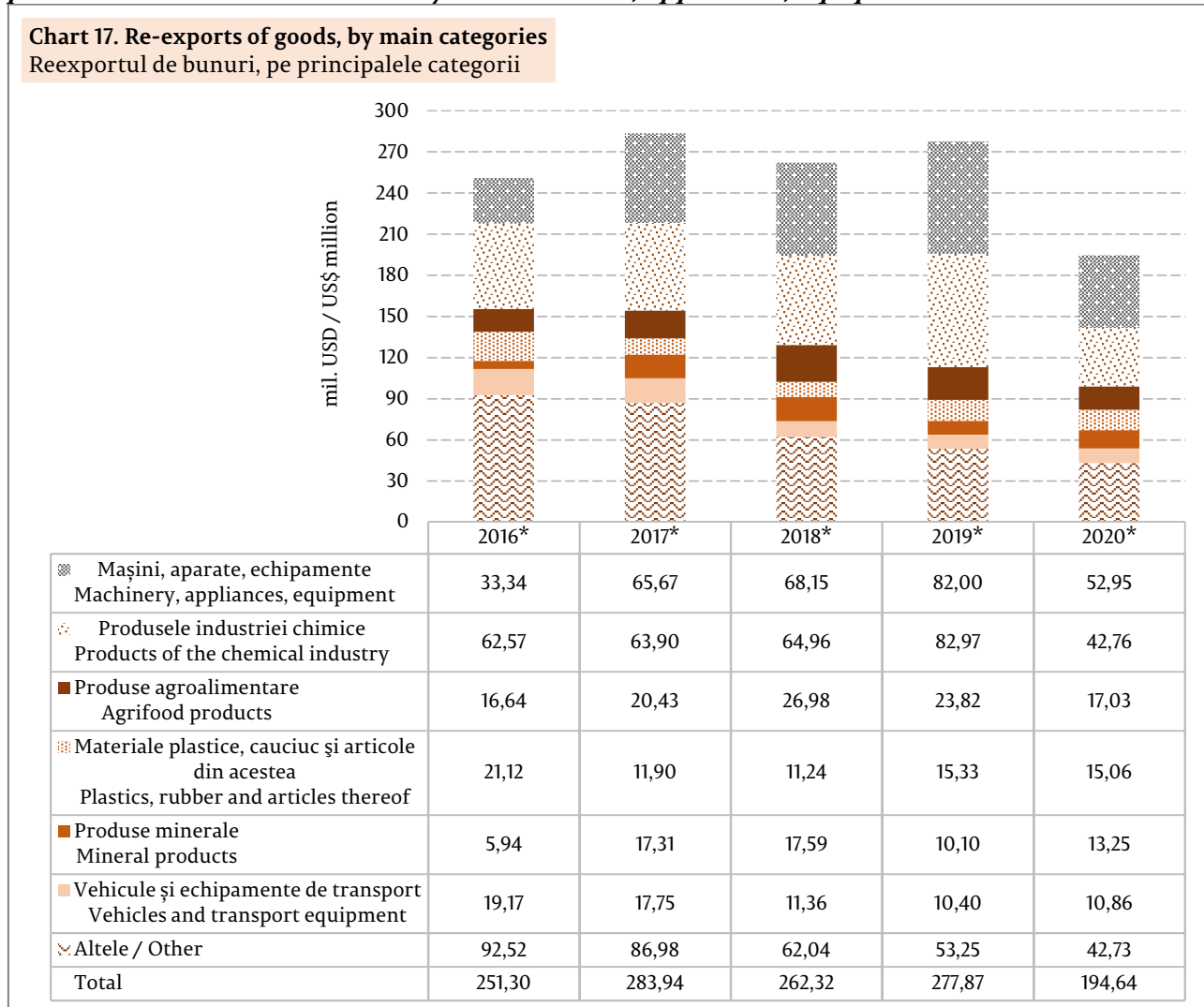
The export of agri-food products registered, in 2020, the most significant negative contribution to the change in total exports of goods, while exports of base metals and textiles had a positive contribution.



* revised data / date revizuite

From the point of view of the structure of re-export by categories of goods, its decrease was determined by the category of *products of the chemical industry* and *machines, appliances, equipment*, whose re-exports decreased by 48,5% and 35,4%, respectively, compared to 2019. At the same time, the re-export of *mineral products* increased by 31,2% compared to 2019 (chart 17, annex 9).

The main categories of goods that determined the decrease of re-export, in 2020, were the *products of the chemical industry* and *machines, appliances, equipment*.

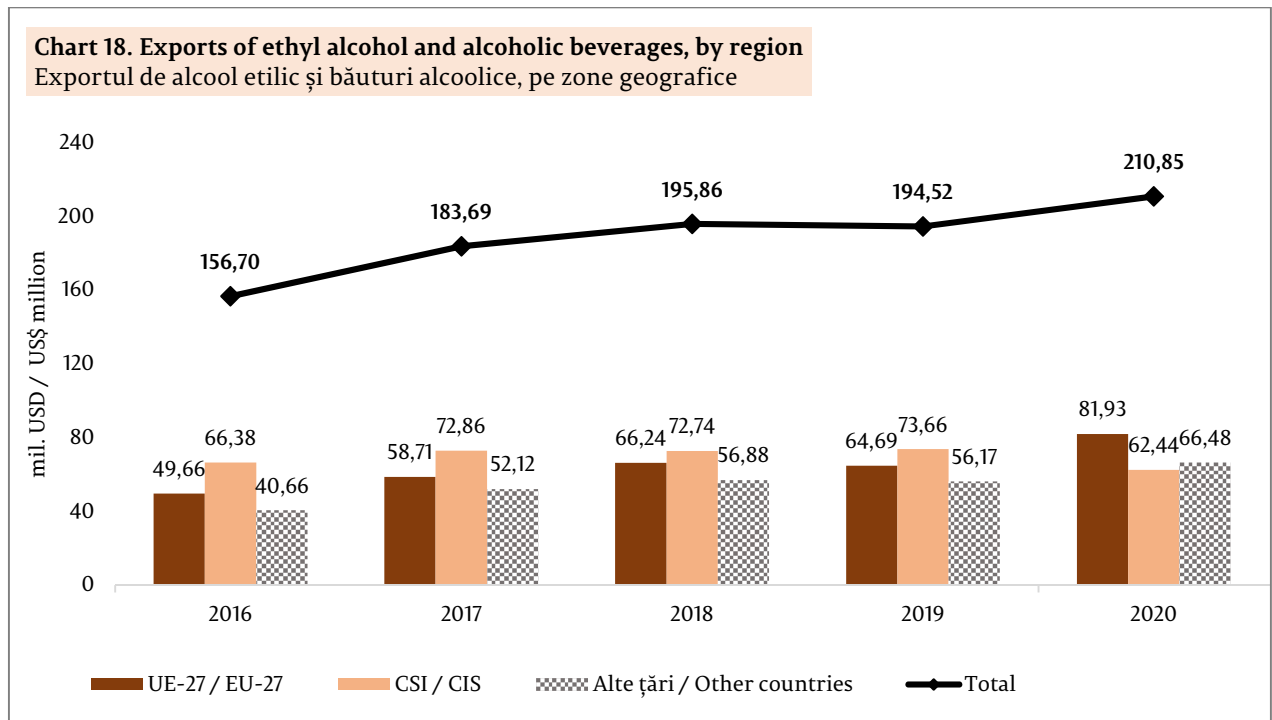


*revised data / date revizuite

In 2020, the value of **ethyl alcohol and alcoholic beverages exports** totaled US\$ 210,85 million, being 8,4% higher than in 2019 (chart 18). Thus, exports increased to *EU-27 countries* (+26,7%) and *other countries* (+18,4%), especially increased deliveries to Turkey by US\$ 9,38 million, Romania - with US\$ 6,58 million, Spain - by US\$ 3,20 million. This increase was offset by lower deliveries to China by US\$ 3,56 million, Georgia by US\$ 1,44 million.

At the same time, exports to the CIS countries decreased by 15,2%, the main cause being the decrease of exports to Russia by US\$ 7,22 million, Belarus - by US\$ 3,91 million, Armenia - by US\$ 1,98 million. At the same time, deliveries to Kazakhstan increased by US\$ 1,08 million, Ukraine by US\$ 0,81 million (table 22 of the Statistics section).

The increase in exports of ethyl alcohol and alcoholic beverages in 2020 was due to increased deliveries to European Union and other countries, while exports to CIS countries declined.



Geographical distribution and structure of imports of goods

a) Geographical distribution of imports of goods

The value of **goods imports** in 2020 decreased by 7,2% compared to 2019. This dynamic was driven by declining imports of goods from *EU-27* and *CIS* countries, while imports from *other countries* increased (chart 19).

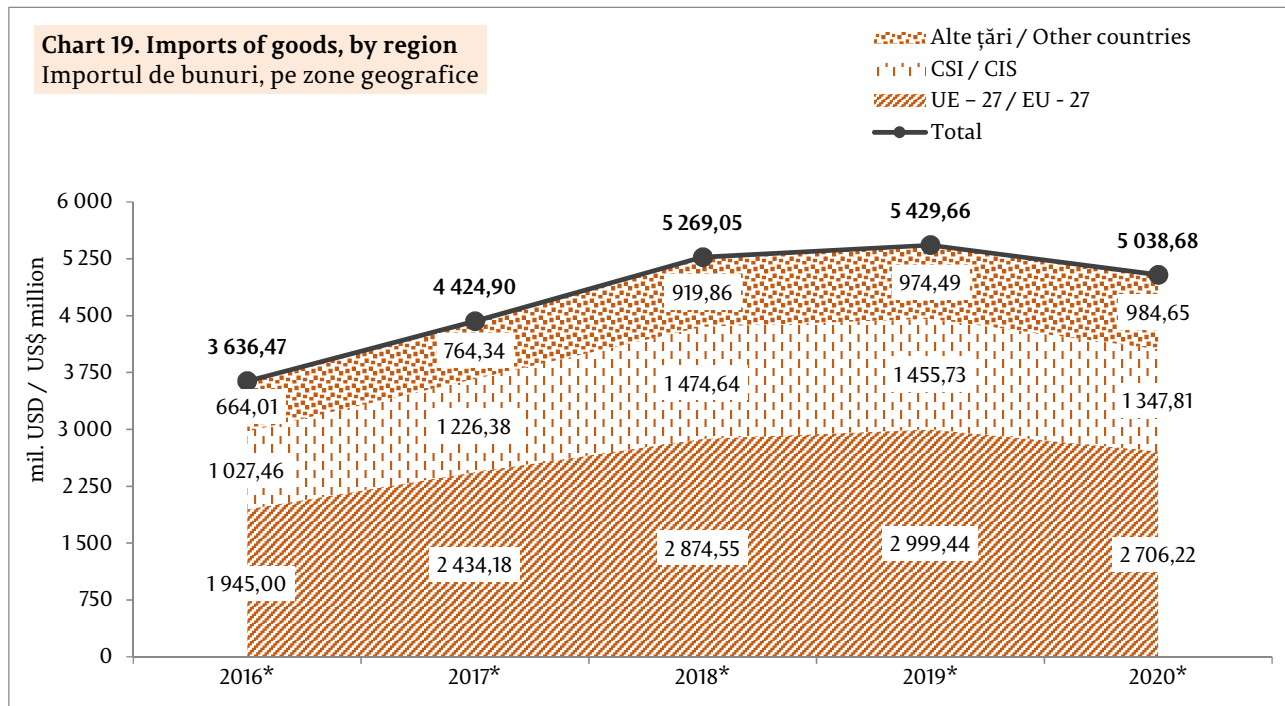
Thus, the import of goods from *EU countries* decreased by 9,8% compared to 2019, mainly due to the decrease of imports from Romania by 14,4%, Germany - by 12,1%, Italy - by 18,3%. At the same time, imports from Poland increased by 6,8%, Bulgaria - by 13,7%, Greece - by 29,9% compared to 2019.

Imports from *CIS countries* also decreased by 7,4% compared to 2019. This dynamic was due to the decrease in imports from Russia by 14,8%, Ukraine - by 5,6%, Belarus - by 14,1%, while imports from Kazakhstan increased 26,5 times (or up to US\$ 44,71 million, compared to US\$ 1,69 million in 2019).

At the same time, imports from *other countries* increased by 1,0% compared to 2019. Imports of goods from China increased by 5,1%, Serbia - by 51,0%, India - by 21,4%. This increase was slowed by the decrease in imports from the United Kingdom by 39,6%, Turkey - by 1,5%, Taiwan - by 27,2% compared to 2019.

In the geographical structure of imports of goods, the majority share went to the European Union - 53,7% (-1,5 p.p.). Imports from CIS countries accounted for 26,7% of total imported goods (-0,1 p.p.), and other countries accounted for 19,6% (+1,6 p.p.).

In 2020, the value of imports of goods decreased due to the decrease in imports from EU and CIS countries, while imports from other countries increased.



* revised data / date revizuite

b) Structure of the import of goods

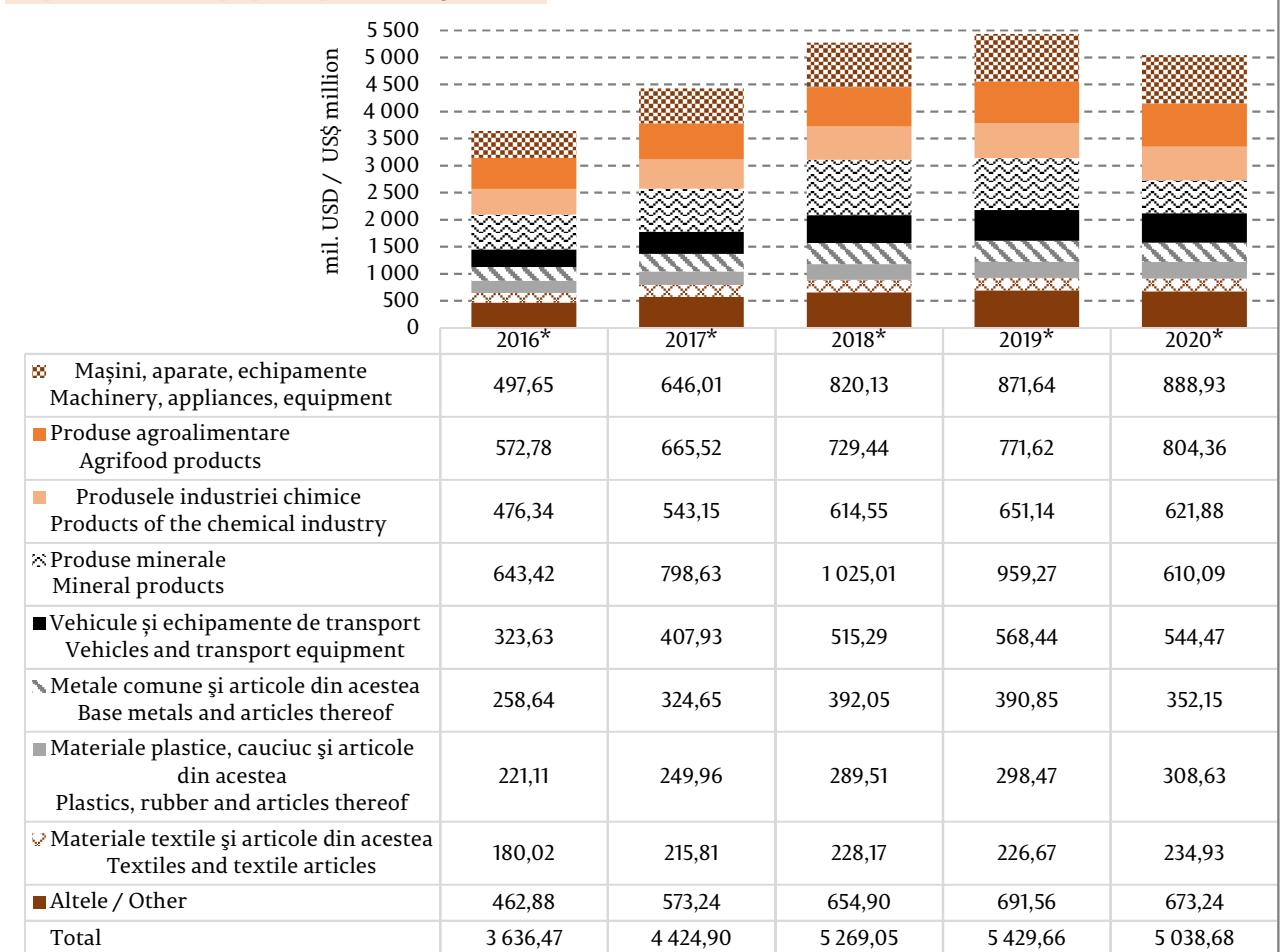
According to the structure of imports by categories of goods, in 2020, the most significant decrease was the import of *mineral products* - by 36,4% (US\$ -349,18 million), with a negative contribution of 6,4 p.p. to the total change of the import of goods. Their share accounted for 12,1% of the total, decreasing by 5,6 p.p. compared to 2019 (chart 20, annex 8) (table 6).

At the same time, the import of *base metals and articles thereof* decreased by 9,9% and accounted for 7,0% of the total; imports of *chemical products* fell by 4,5%, accounting for 12,3% of the total; imports of *vehicles and transport equipment* decreased by 4,2% and accounted for 10,8% of total imported goods.

At the same time, the import of *agri-food products* increased by 4,2% compared to 2019 and accounted for 16,0% of the total. Imports of *machinery, appliances, equipment* increased by 2,0%, with the highest share of 17,6% of the total; imports of *plastics, rubber and articles thereof* increased by 3,4%, accounting for 6,1% of the total, and imports of *textiles and articles thereof* increased by 3,6% compared to 2019 and accounted for 4,7% of total imported goods.

In 2020, the import of *mineral products* had the most significant contribution to the decrease of the total import of goods, while the import of agri-food products increased.

Chart 20. Imports of goods, by main categories
Import de bunuri, pe principalele categorii



* revised data / date revizuite

Table 6. Contribution of main categories of goods to the total change in imports of goods (percentage points)

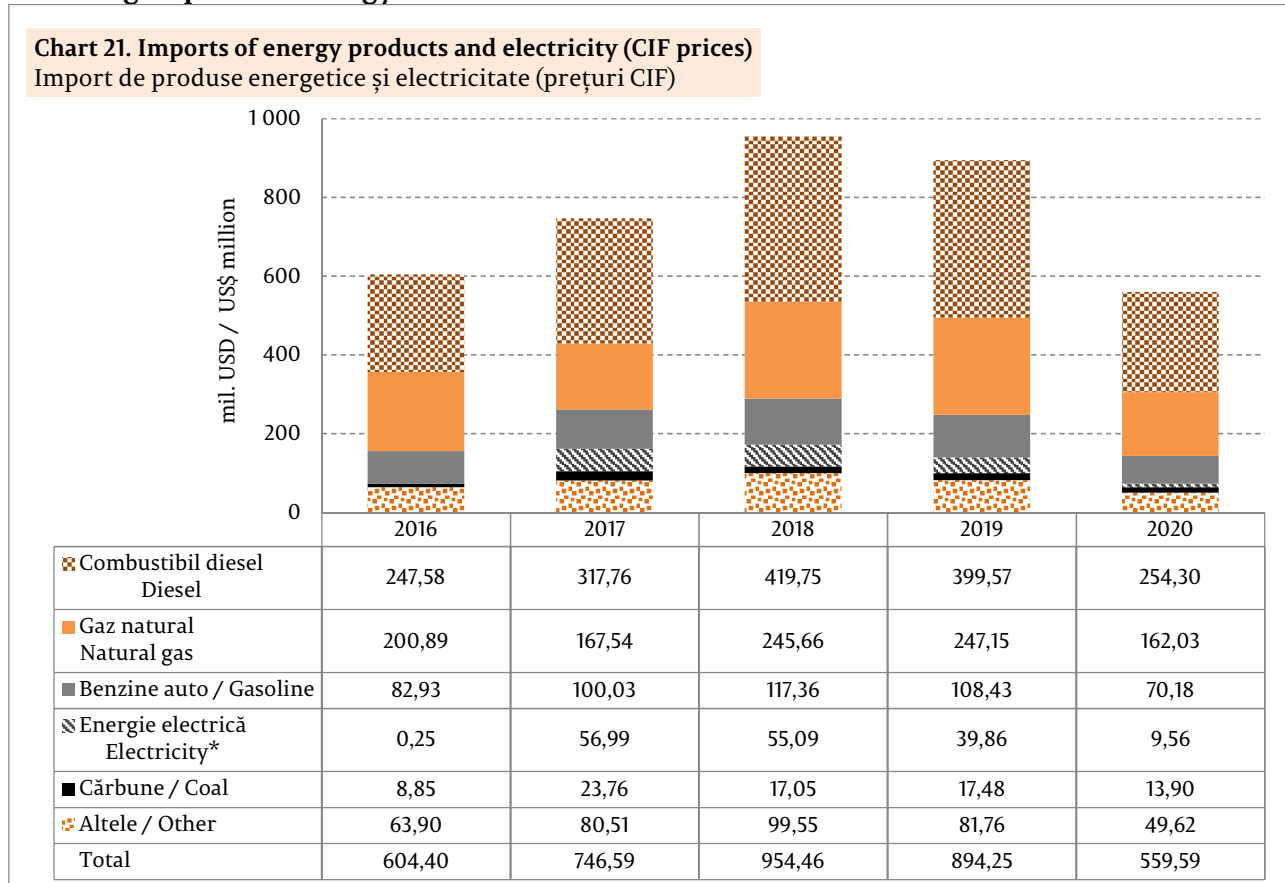
Gradul de influență a principalelor categorii de bunuri asupra modificării totale a importului de bunuri (puncte procentuale)

	2017*	2018*	2019*	2020*
Mașini, aparate, echipamente Machinery, appliances, equipment	4,1	3,9	1,0	0,3
Produse agroalimentare Agrifood products	2,6	1,4	0,8	0,6
Produsele industriei chimice Products of the chemical industry	1,8	1,6	0,7	-0,5
Produse minerale Mineral products	4,3	5,1	-1,2	-6,4
Vehicule și echipamente de transport Vehicles and transport equipment	2,3	2,4	1,0	-0,4
Metale comune și articole din acestea Base metals and articles thereof	1,8	1,5	0,0	-0,7
Materiale plastice, cauciuc și articole din acestea Plastics, rubber and articles thereof	0,8	0,9	0,2	0,2
Materiale textile și articole din acestea Textiles and textile articles	1,0	0,3	0,0	0,2
Altele / Other	3,0	2,0	0,5	-0,5
Total	21,7	19,1	3,0	-7,2

* revised data / date revizuite

Imports of *energy products and electricity* in 2020 amounted to US\$ 559,59 million, being 37,4% lower than in 2019, evolution due both to the decrease in fuel prices and to the decrease in the physical volumes of some imported products, especially electricity. Imports of diesel decreased by 36,4%, natural gas in the gaseous state by 34,4%, gasoline by 35,3%, coal - by 20,5%, and imports electricity supply decreased 4,2 times compared to 2019 (chart 21).

Falling fuel prices and declining physical volumes, especially electricity, have led to declining imports of energy resources.



Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS

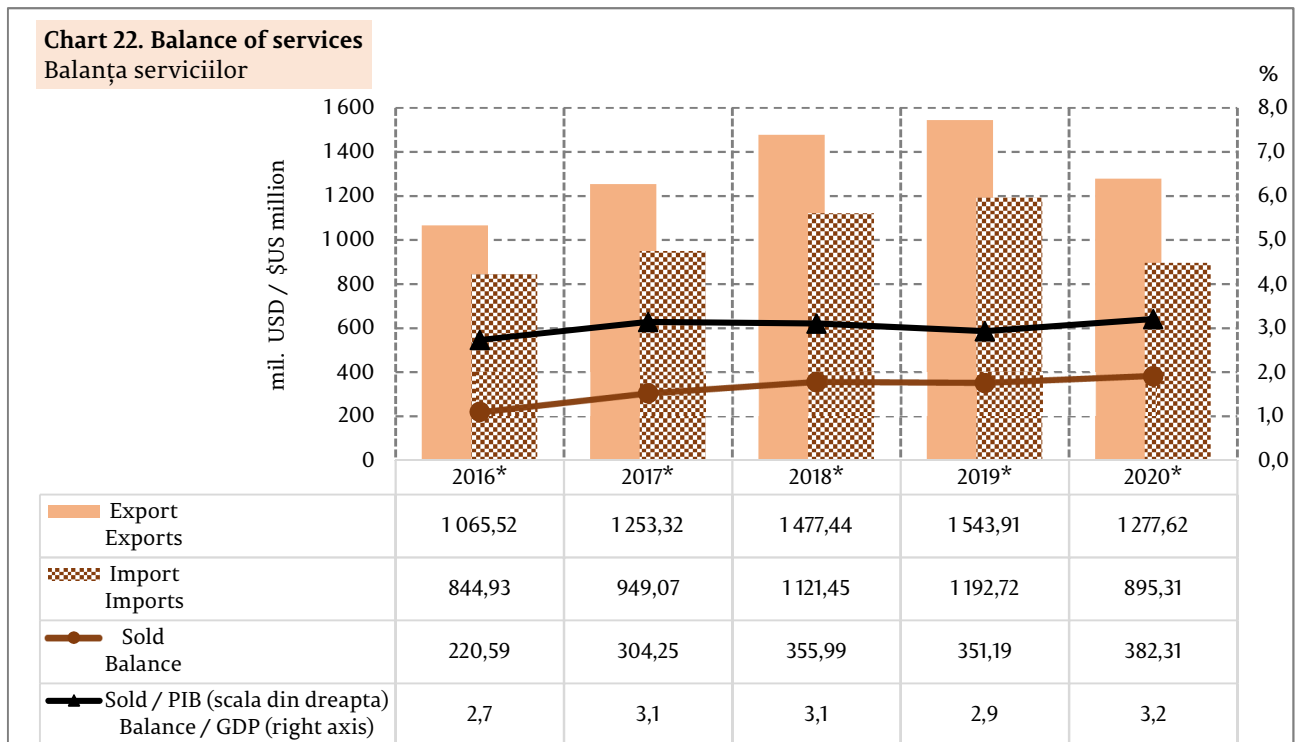
* net import / import net

1.2. Services balance

Balanța serviciilor

The surplus of the external trade in services, in 2020, amounted to US\$ 382,31 million, increasing by 8,9% compared to 2019. This development was due to a more significant decrease in imports of services (US\$ -297,42 million) than in the value of services provided to non-residents (US\$ -266,29 million). The ratio between the balance of services and GDP was 3,2%, with 0,3 p.p. higher than in 2019 (chart 22).

The more significant decrease in imports of services than in the value of services provided to non-residents has led to a positive evolution of services balance.



* revised data / date revizuite

a) Structure of the export of services

The **export of services**, in 2020, amounted to US\$ 1 277,62 million, 17,2% lower than in 2019 (chart 23).

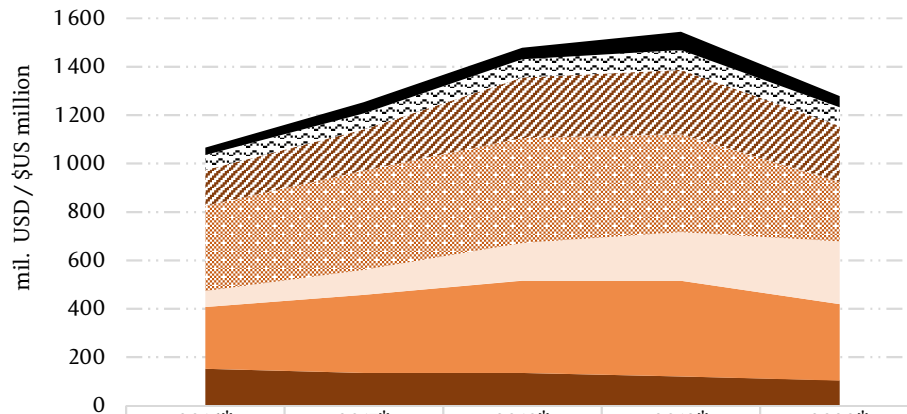
The restrictions imposed by the pandemic in 2020 negatively influenced the dynamics of *transport services*. Thus, their exports decreased by 38,9% compared to 2019, with the largest negative contribution (-10,2 p.p.) to total exported services (table 7). Their share constituted 19,3% of the total export of services, being with 6,9 p.p. less compared to 2019. Within transport services, exports of passenger transport decreased by 3,3 times, freight by 23,2% and other types of transport services (including postal services) - by 32,2% (chart 24, table 23 of the Statistics section).

Also, the pandemic situation affected the exports of *travel services* that decreased by 20,3% compared to 2019, with a share of 24,7% in total (-1,0 p.p.).

Exports of personal travel services decreased by 19,0%, and of business travel by 23,2% compared to 2019 (chart 25).

Almost all types of services, in 2020, had a negative contribution to the change in total exports of services, with the exception of IT services.

Chart 23. Exports of services, by main types
Exportul de servicii, pe principalele tipuri



	2016*	2017*	2018*	2019*	2020*
■ Servicii tehnice, comerciale și alte servicii pentru afaceri Technical, trade-related, and other business services	30,51	47,15	46,63	75,23	45,95
⚡ Servicii profesionale și de consultanță managerială Professional and management consulting services	62,06	65,10	76,65	82,00	76,89
⚙️ Servicii de prelucrare a materiei prime aflate în proprietatea terților Manufacturing services on physical inputs owned by others	147,89	171,32	249,47	266,35	230,67
🚚 Transport Transport	351,45	410,20	434,17	403,99	246,69
💻 Servicii de informatică Computer services	66,38	102,44	154,69	200,78	258,24
✈️ Călătoriile Travel	255,40	322,98	381,09	396,46	315,81
■ Altele / Other	151,83	134,13	134,74	119,10	103,37
Total	1 065,52	1 253,32	1 477,44	1 543,91	1 277,62

* revised data / date revizuite

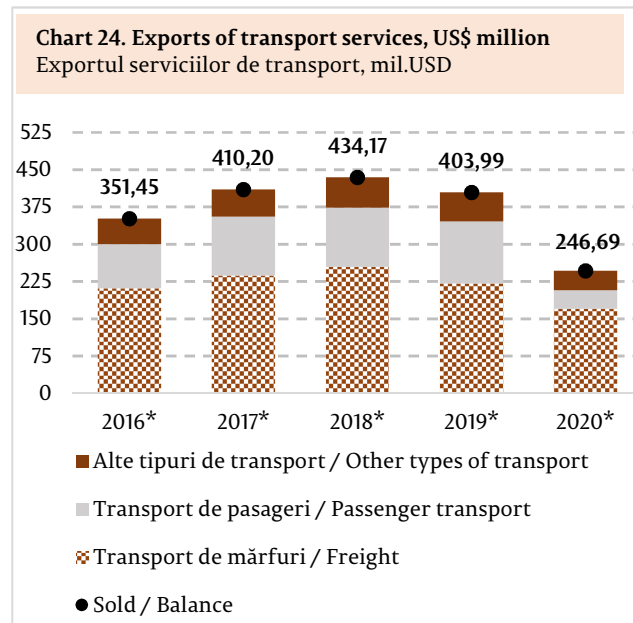
Table 7. Contribution of main categories of services to the total change in exports of services (percentage points)

Gradul de influență a principalelor categorii de servicii asupra modificării totale a exportului de servicii (puncte procentuale)

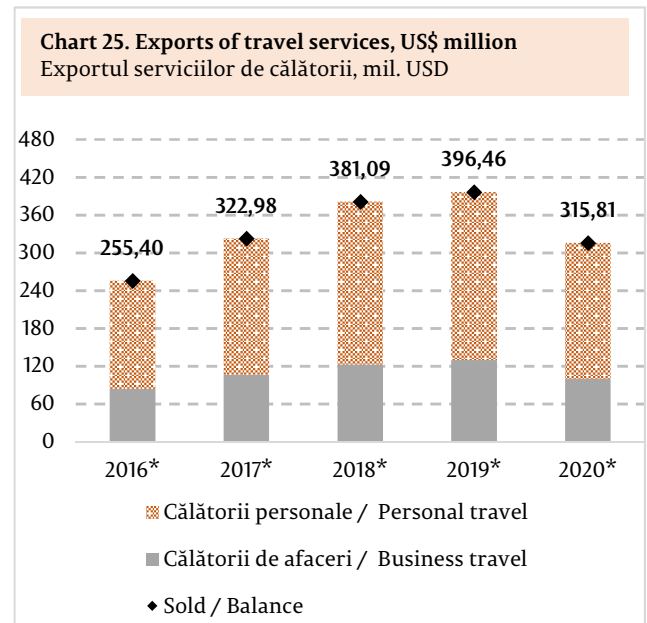
	2016*	2017*	2018*	2019*	2020*
Călătoriile / Travel	3,7	6,3	4,6	1,0	-5,2
Servicii de informatică Computer services	0,7	3,4	4,2	3,1	3,7
Transport / Transport	3,0	5,5	1,9	-2,0	-10,2
Servicii de prelucrare a materiei prime aflate în proprietatea terților Manufacturing services on physical inputs owned by others	0,8	2,2	6,2	1,1	-2,3
Servicii profesionale și de consultanță managerială Professional and management consulting services	0,1	0,3	0,9	0,4	-0,3
Servicii tehnice, comerciale și alte servicii pentru afaceri Technical, trade, and other business services	0,6	1,6	0,0	1,9	-1,9
Altele / Other	-0,3	-1,7	0,1	-1,0	-1,0
Total	8,6	17,6	17,9	4,5	-17,2

* revised data / date revizuite

The export of transport services decreased compared to 2019 due to the pandemic situation, being at the lowest level since 2009.



Export of travel services decreased in 2020 due to a decrease in both personal and business travel exports.



* revised data / date revizuite

Also, the export of *manufacturing services on physical inputs owned by others* decreased by 13,4% and accounted for 18,1% of the total (+0,8 p.p.). The main partner countries in the export of manufacturing services are shown in chart 26.

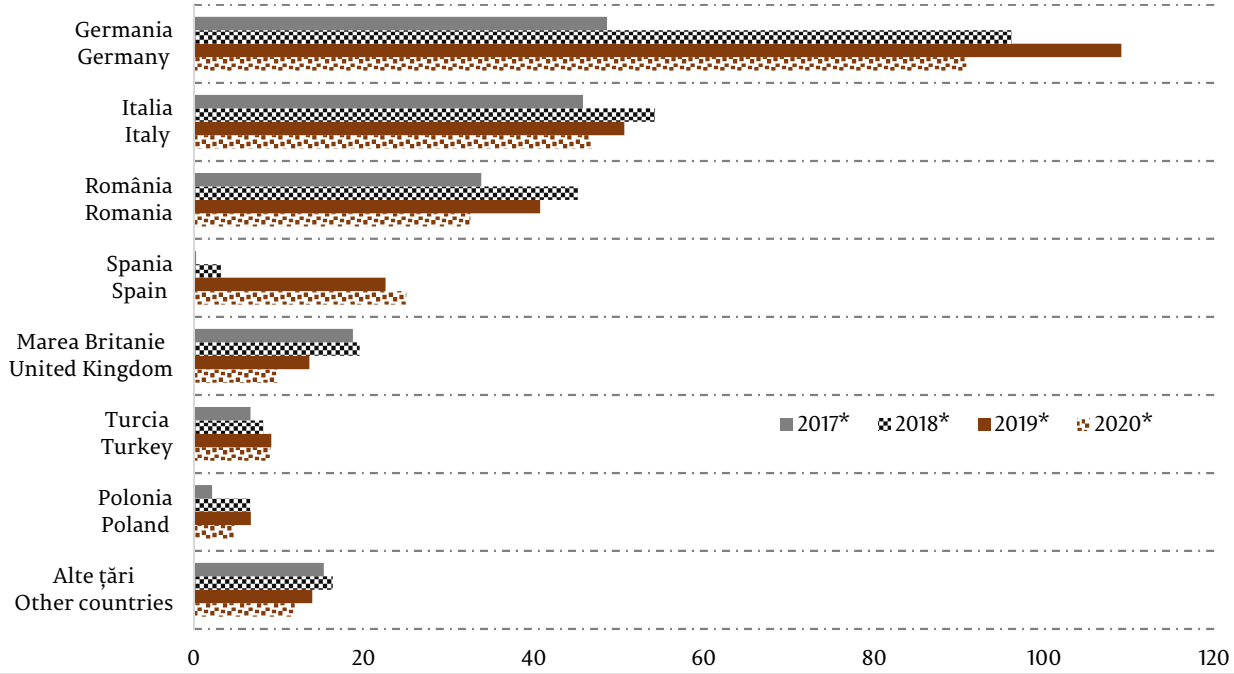
The export of *technical, trade and other business services* decreased by 38,9% compared to 2019, representing a share of 3,6% of the total (-1,3 p.p.); exports of *professional and management consulting services* decreased by 6,2% and had a share of 6,0% of the total (+0,7 p.p.).

The export of *computer services* continued its growing trajectory in 2020, having the most significant positive contribution (3,7 p.p.) to the total export of services (table 24, 25 of the Statistics section). Their total value increased by 28,6% and reached a new record - of US\$ 258,24 million. Their share increased by 7,2 p.p. compared to 2019 and accounted for 20,2% of total exports of services.

This evolution was due to the increase in the export of IT services to *other countries* and *EU countries*, thus increasing the export to United Kingdom by US\$ 14,92 million, USA - by US\$ 16,32 million, Germany - by US\$ 6,65 million, compared to 2019 (chart 27).

Germany remains the main partner in the export of manufacturing services on physical inputs owned by others .

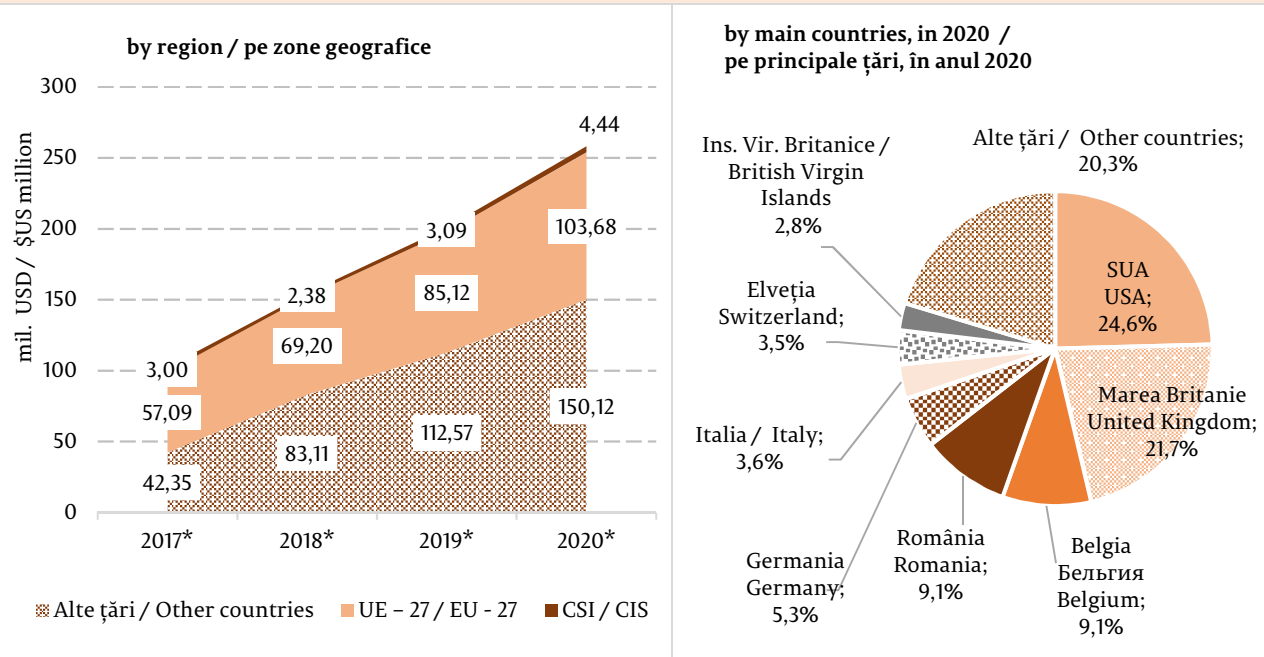
Chart 26. Exports of manufacturing services on physical inputs owned by others, structure by main countries (US\$ million)
Structura exportului de servicii de prelucrare a materiei prime aflate în proprietatea terților, pe principalele țări (mil. USD)



* revised data / date revizuite

The increase in the total value of exports of computer services was mainly due to the increase in exports to other countries and the countries of the European Union.

Chart 27. Exports of computer services
Exportul serviciilor de informatică



* revised data / date revizuite

Note: by country of transaction / Notă: după țara tranzacție

b) Structure of the import of services

The **import of services** in 2020 decreased by 24,9% compared to 2019 and totaled US\$ 895,31 million.

As in the case of exports, the import of *transport services* has suffered as a result of the conditions imposed by the pandemic. Thus, this category had the most significant negative contribution - 9,7 p.p. - to the total import of services (table 8). The import of transport services decreased by 27,7% compared to 2019 and totaled US\$ 301,00 million, and its share of 33,6% of the total was decreasing by 1,3 p.p. compared to 2019 (chart 28). Among imports of transport services, freight accounted for a share of 78,9% (+19,1 p.p.), passenger transport - 9,1% (-13,3 p.p.), and other services of transport (including postal services) - 12,0% (-5,8 p.p.). The import of *travel services* also decreased by 27,7%, accounting for 31,2% of the total (-1,2 p.p.). Imports of *technical, trade and other business services* decreased 2,1 times and accounted for 4,8% of the total (-2,7 p.p.); imports of *professional and management consulting services* decreased by 10,7%, accounting for 6,3% of the total (+1,0 p.p.); the import of *computer services* decreased by 7,3% and had a share of 6,5% of the total (+1,2 p.p.), imports of *government goods and services* decreased by 4,1% and accounted for 3,3% of the total (+0,7 p.p.), payments of *charges for the use of intellectual property* decreased by 16,3% compared to 2019 and had a share of 3,0% of total imported services (+0,3 p.p.).

Table 8. Contribution of main categories of services to the total change in imports of services (percentage points)

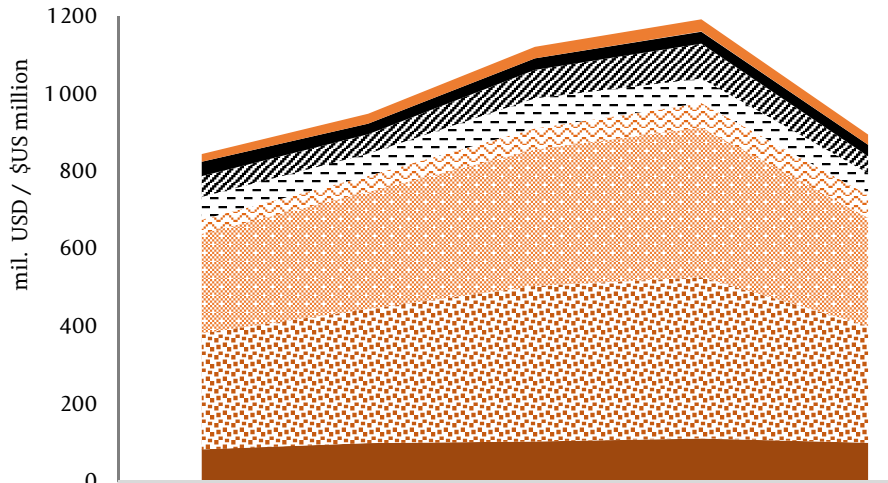
Gradul de influență a principalelor categorii de servicii asupra modificării totale a importului de servicii (puncte procentuale)

	2016*	2017*	2018*	2019*	2020*
Transport / Transport	-0,8	5,6	5,8	1,4	-9,7
Călătorii / Travel	-3,2	5,3	5,3	3,0	-8,9
Servicii de informatică / Computer services	0,0	0,5	1,4	0,8	-0,4
Servicii profesionale și de consultanță managerială Professional and management consulting services	0,9	-0,2	2,1	-1,2	-0,6
Servicii tehnice, comerciale și alte servicii pentru afaceri Technical, trade, and other business services	2,1	-0,4	2,5	1,4	-3,9
Bunuri și servicii ale administrației publice (n.a.p.) Government goods and services n.i.e.	0,4	-1,1	0,1	0,1	-0,1
Taxe pentru utilizarea proprietății intelectuale (n.a.p.) Charges for the use of intellectual property n.i.e.	0,1	0,7	0,5	0,2	-0,4
Altele / Other	0,0	1,9	0,5	0,7	-0,9
Total	-0,5	12,3	18,2	6,4	-24,9

*revised data / date revizuite

In 2020, imports of services reflect a decrease in the main categories compared to 2019, the most significant being the import of transport services.

Chart 28. Imports of services, by main types
Importul de servicii, pe principalele tipuri



	2016*	2017*	2018*	2019*	2020*
■ Taxe pentru utilizarea proprietății intelectuale (n.a.p) Charges for the use of intellectual property n.i.e.	19,49	25,15	29,79	31,81	26,64
■ Bunuri și servicii ale administrației publice (n.a.p.) Government goods and services n.i.e.	37,19	28,04	29,33	30,88	29,60
▨ Servicii tehnice, comerciale și alte servicii pentru afaceri Technical, trade-related, and other business services	53,28	49,89	73,95	89,96	43,42
.- Servicii profesionale și de consultanță managerială Professional and management consulting services	58,54	57,16	77,00	63,01	56,24
▨ Servicii de informatică Computer services	36,85	41,03	54,51	63,26	58,63
▨ Călătorii Travel	256,67	301,76	352,02	385,76	279,04
▨ Transport Transport	298,82	345,81	400,87	416,19	301,00
■ Altele / Other	84,09	100,23	103,98	111,85	100,74
Total	844,93	949,07	1 121,45	1 192,72	895,31

* revised data / date revizuite

1.3. Primary income balance

Balanța veniturilor primare

The **primary income** balance, in 2020, ended with a surplus amounting to US\$ 390,35 million, decreasing by 36,5% compared to 2019. This dynamic was due to the fact that primary income inflows (US\$ 856,21 million) decreased by 16,3%, while outflows (US\$ 465,86 million) increased by 14,3% compared to the previous year 2019. The ratio of primary income balance to GDP was 3,3%, being 1,8 p.p. lower compared to 2019 (chart 29).

The structure of primary income inflows in 2020 reveals that 95,7% of them were generated by the *compensation of resident employees* for work performed by non-resident employers, which amounted to US\$ 819,58 million, decreasing by 14,6% compared to 2019.

Investment income registered a negative balance of US\$ 339,00 million, by 29,6% higher compared to 2019, the inflows amounting to US\$ 37,95 million, and the outflows - US\$ 376,95 million.

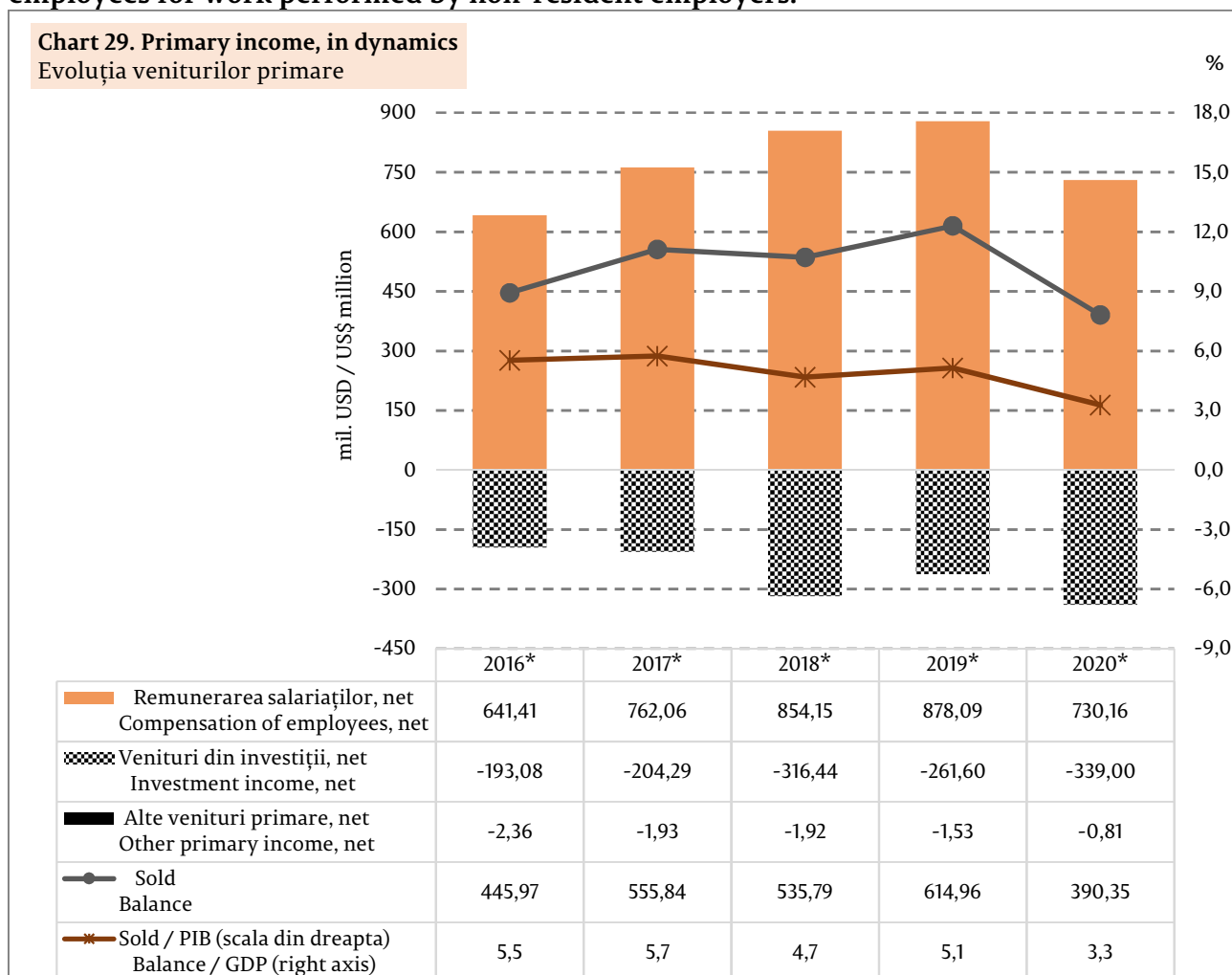
Table 9. Contribution of main categories of primary income to the total change (percentage points)

Gradul de influență a principalelor componente ale veniturilor primare asupra modificării totale a acestora (puncte procentuale)

	2016*	2017*	2018*	2019*	2020*
Remunerarea salariaților Compensation of employees	-13,0	27,1	16,6	4,5	-24,1
Venituri din investiții Investment income	12,2	-2,5	-20,2	10,2	-12,6
Alte venituri primare Other primary income	0,0	0,0	0,0	0,1	0,2
Sold / Balance	-0,8	24,6	-3,6	14,8	-36,5

* revised data / date revizuite

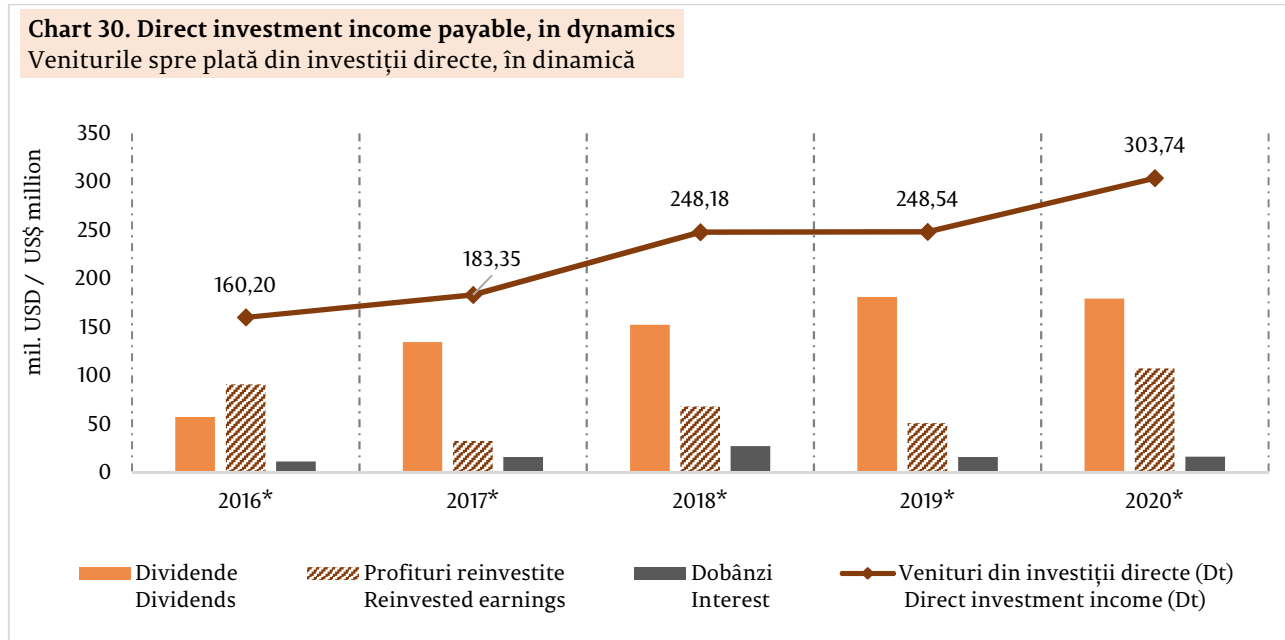
In 2020, the primary income surplus decreased both due to the increase in primary income outflows and due to the decrease in income, in particular the compensation of resident employees for work performed by non-resident employers.



* revised data / date revizuite

Non-resident' direct investment income (debit) amounted to US\$ 303,74 million, 22,2% higher than in 2019. Of these, dividends amounted to US\$ 179,60 million, interest - US\$ 16,48 million, reinvested earnings - US\$ 107,66 million (chart 30).

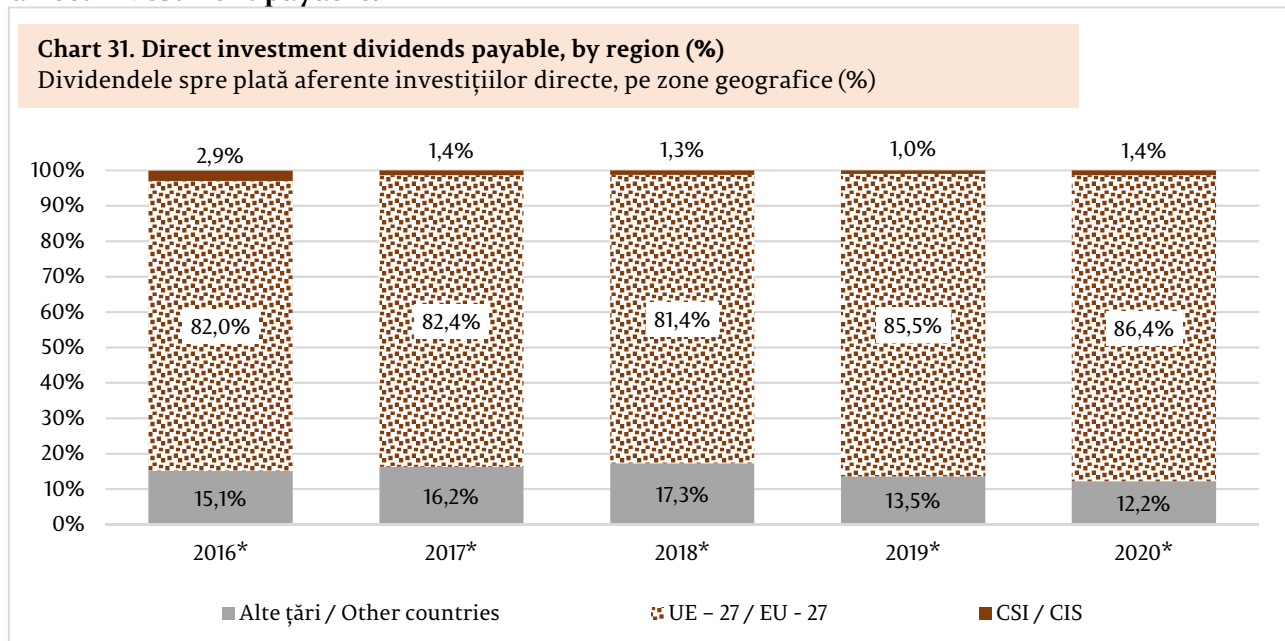
Non-resident' direct investment income increased compared to 2019, mainly due to the increase in reinvested earnings.



* revised data / date revizuite

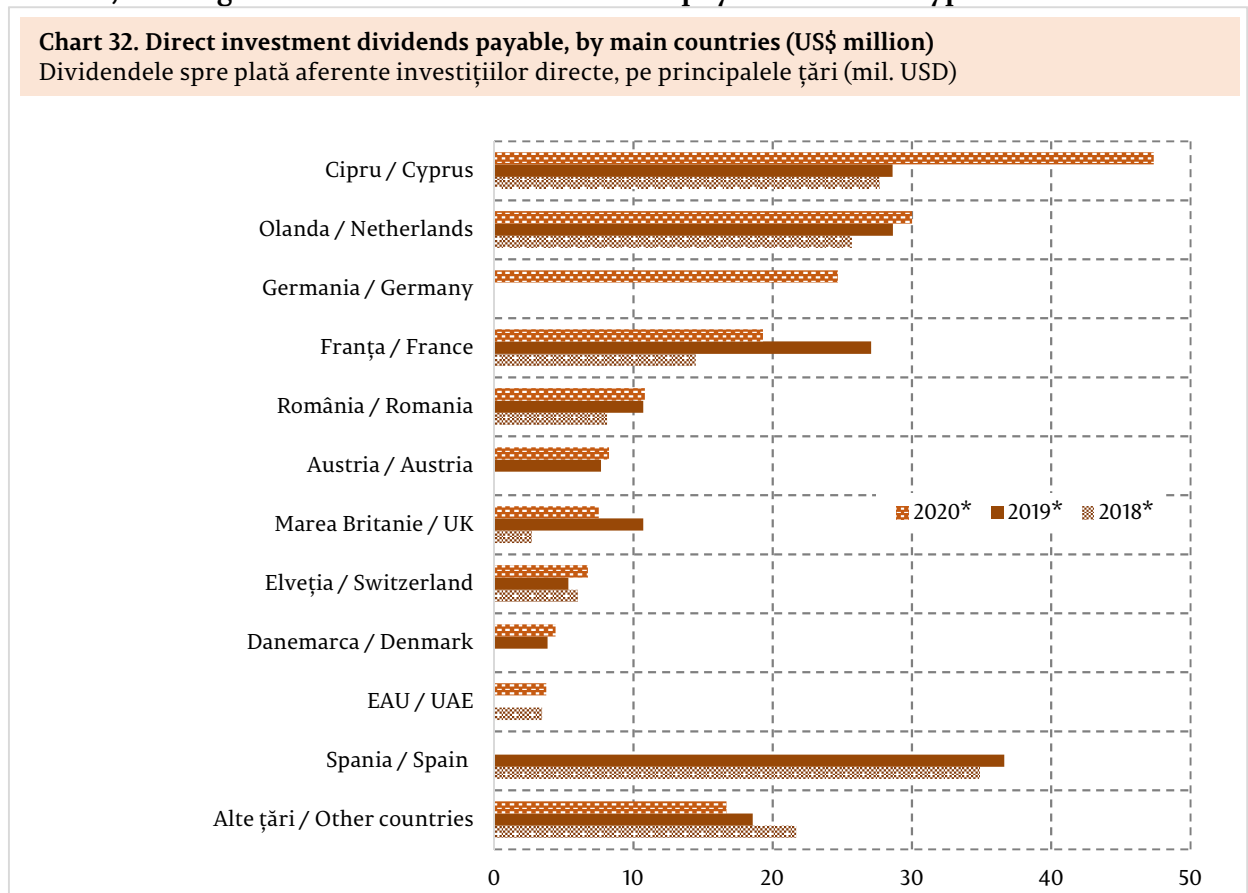
In the geographical structure of direct investment dividends on payments, European Union held the majority share - 86,4% of total in 2020 (chart 31). The largest dividends went to Cypriot investors - US\$ 47,38 million, up 65,5% from 2019 (chart 32). Dividends on payments related to direct investments, by main economic activities, are presented in table 10.

In 2020, the European Union maintained its majority share in the structure of dividends for direct investment payable.



* revised data / date revizuite

In 2020, the largest direct investment dividends payable went to Cypriot investors.



* revised data / date revizuite

Table 10. Direct investment dividends payable, by industry (according to NACE-2)

Dividendele spre plată aferente investițiilor directe, pe activități economice (conform CAEM-2)

	2016*	2017*	2018*	2019*	2020*
	mil. USD / US\$ million				
Informații și comunicații Information and communications	6,59	35,23	22,82	38,54	36,62
Industria prelucrătoare Manufacturing industry	21,26	11,59	18,33	29,17	33,96
Producția și furnizarea de energie electrică, termică, gaze Production and sup.p.ly of electricity, gas	0,00	20,97	33,7	34,74	29,74
Comerț cu ridicata și cu amănuntul Wholesale and retail trade	9,90	10,21	18,31	29,61	27,47
Activități financiare și asigurări Financial activities and insurance	12,68	23,60	23,44	34,02	20,44
Agricultura, silvicultură și pescuit Agriculture, forestry and fishing	1,44	10,54	11,73	5,35	13,24
Altele / Other	5,69	22,45	23,97	9,83	18,13
Total	57,56	134,59	152,30	181,26	179,60

* revised data / date revizuite

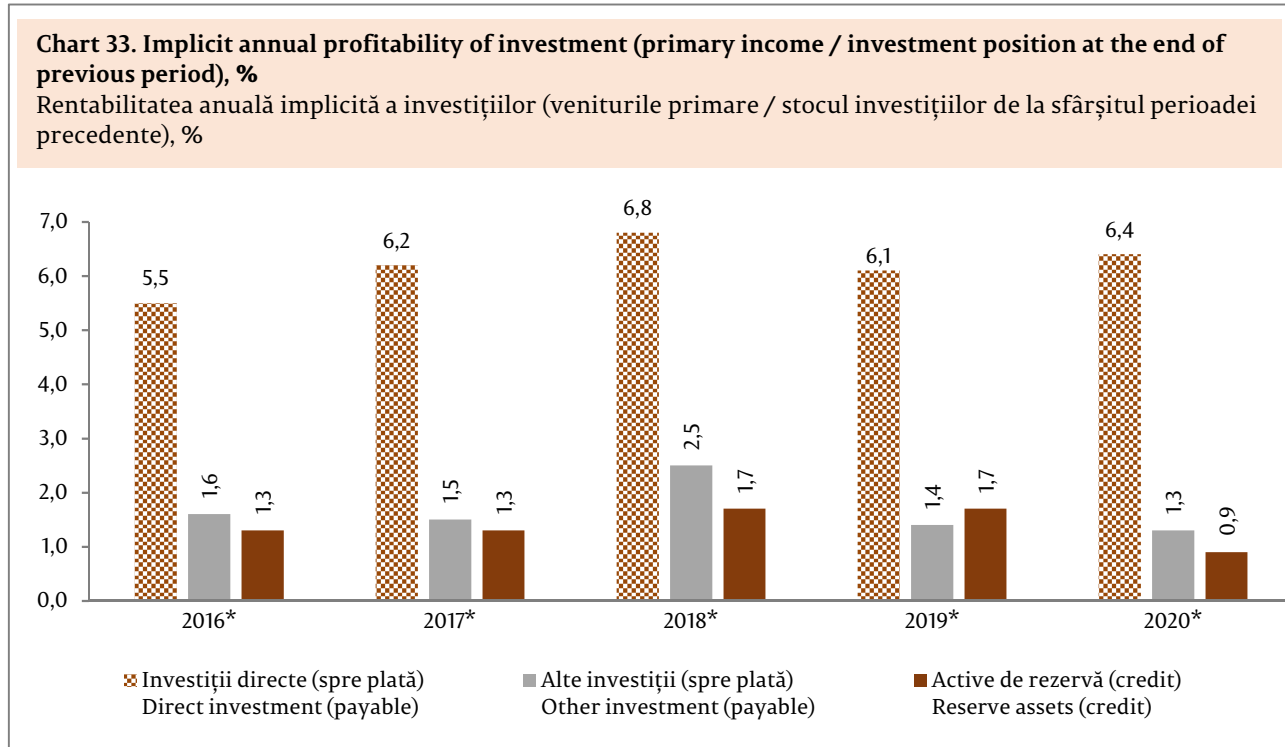
Note: data are calculated without payment of superdividends / Notă: datele sunt calculate fără plata supradividendelor

Income obtained by the NBM from reserve assets amounted to US\$ 26,41 million, decreasing by 48,0% compared to 2019.

The direct investments of non-residents in the enterprises of the Republic of Moldova registered in 2020 an average profitability of 6,4%, increasing by 0,3 p.p. compared to 2019 (chart 33). The average annual profitability of other non-residents' investments was 1,3%,

with no significant changes, and the annual return on reserve assets was declining compared to 2019 by 0,8%, totaling 0,9%.

In 2020, nonresidents' direct investment in enterprises in the Republic of Moldova had the highest profitability, increasing compared to 2019.



* revised data / date revizuite

1.4. Secondary income balance

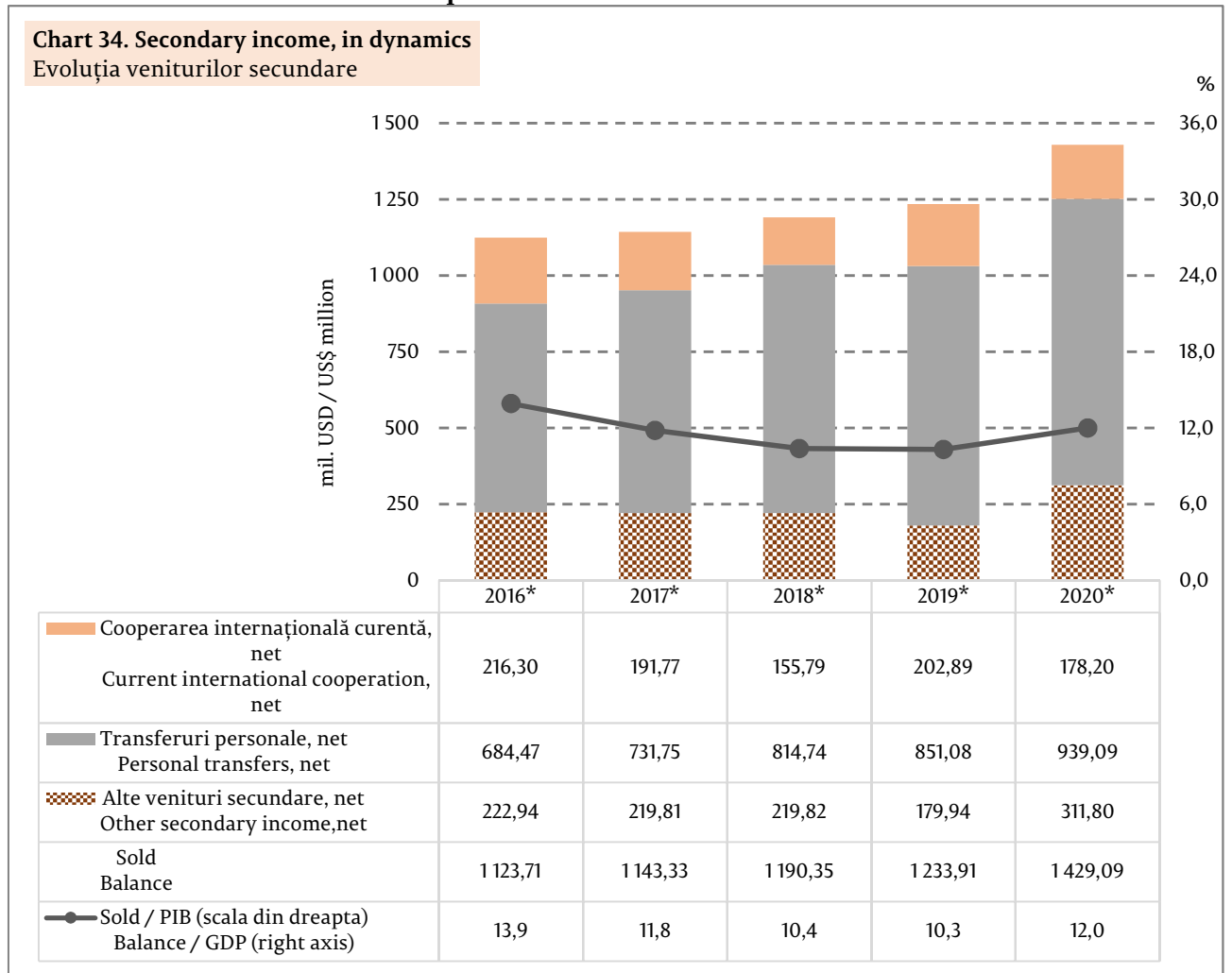
Balanța veniturilor secundare

In 2020, the **secondary income balance** recorded a surplus amounting to US\$ 1 429,09 million, by 15,8% more than in 2019. Secondary income inflows amounted to US\$ 1 619,46 million (+14,5%) and outflows - US\$ 190,37 million (+5,5%). The balance of secondary incomes relative to GDP was 12,0%, with 1,7 p.p. higher than in 2019 (chart 34).

The majority share of total secondary income inflows - 65,3% - went to *personal transfers* received by resident households from non-resident households, which increased by 11,3% compared to 2019 and amounted to US\$ 1 057,04 million.

Secondary income received by the general government amounted to US\$ 126,14 million (down 25,3% compared to 2019), of which grants, humanitarian aid and external technical assistance to the Republic of Moldova received within *current international cooperation* amounted to US\$ 82,27 million (-32,2%).

The increase in the secondary income surplus in 2020 was due to the increase in net inflows from other current transfers and personal transfers.



* revised data / date revizuite

Personal remittances (supplementary item to the balance of payments)

Remiteri personale (articol suplimentar la balanța de plăți)

In 2020, personal remittance inflows did not change significantly compared to 2019 (-0,4%), while remittances paid to non-residents increased by 11,1% (table 11). Respectively, the personal remittances balance decreased by 2,6% compared to 2019.

Most of the personal remittances - 49,3% of the total - came from EU countries, with 5,3 p.p. higher than in 2019. The share of remittances from the CIS countries decreased by 9,5 p.p., and that of other countries - increased by 4,1 p.p.. At the outflows, the share of EU countries decreased by 1,7 p.p., that of CIS countries - increased by 3,6 p.p., and that of other countries - decreased by 1,9 p.p. compared to 2019 (chart 35).

Table 11. Personal remittances dynamics

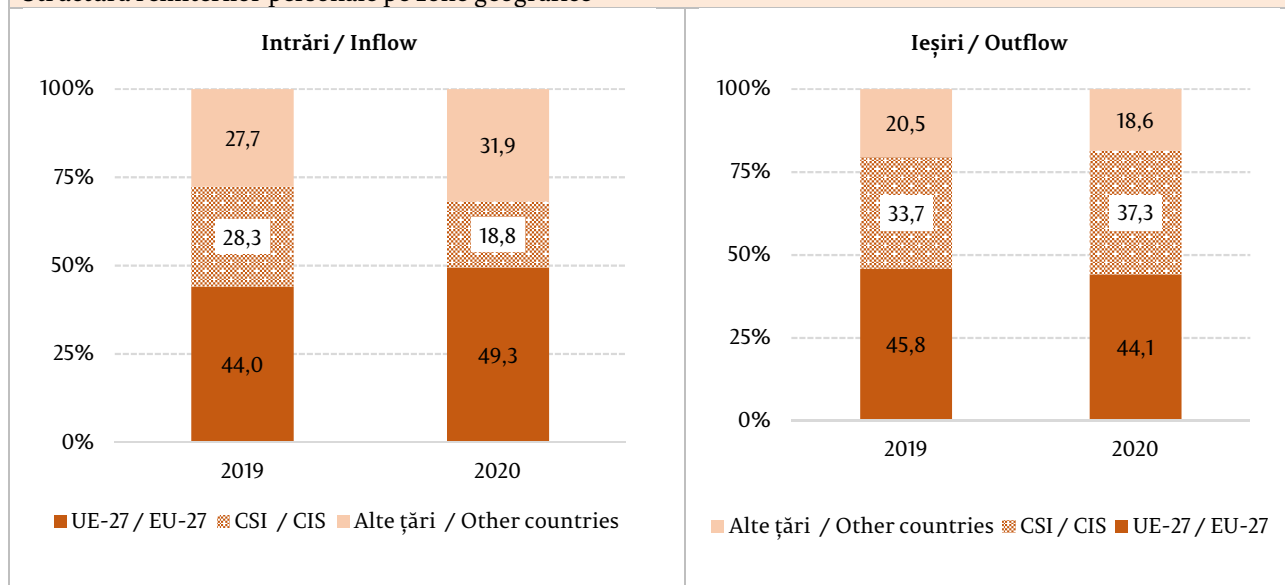
Remiterile personale în dinamică

	2016*	2017*	2018*	2019*	2020*	2020/ 2019
	mil. USD / US\$ million					%
Credit, din care:	1 387,28	1 555,98	1 744,56	1 817,35	1 810,18	99,6
Credit, of which:						
Debit, din care:	205,13	211,87	260,32	295,37	328,27	111,1
Debit, of which:						
Sold, din care:	1 182,15	1 344,11	1 484,24	1 521,98	1 481,91	97,4
Balance, of which:						

* revised data / date revizuite

In 2020, the largest share went to personal remittance flows with EU countries, both for remittances received by residents and for remittances paid to non-residents.

Chart 35. Structure of personal remittances by region
Structura remiterilor personale pe zone geografice



2. Capital account Contul de capital

In 2020, the **capital account** recorded a negative balance of US\$ 65,67 million, deepening by 19,4% compared to 2019. The general government received from abroad grants related to investment projects amounting to US\$ 11,57 million, 44,7% less compared to 2019, while other sectors recorded net outflows amounting to US\$ 77,21 million (up by 1,8% from 2019).

The current and capital account recorded inflows (credit) transactions amounting to US\$ 5 761,93 million and outflows (debit) - amounting to US\$ 6 720,11 million, thus the current and capital account balance in the reporting period shows a net financing requirement of US\$ 958,18 million (table 12).

Table 12. Current, capital and financial account

Contul curent, de capital și financiar

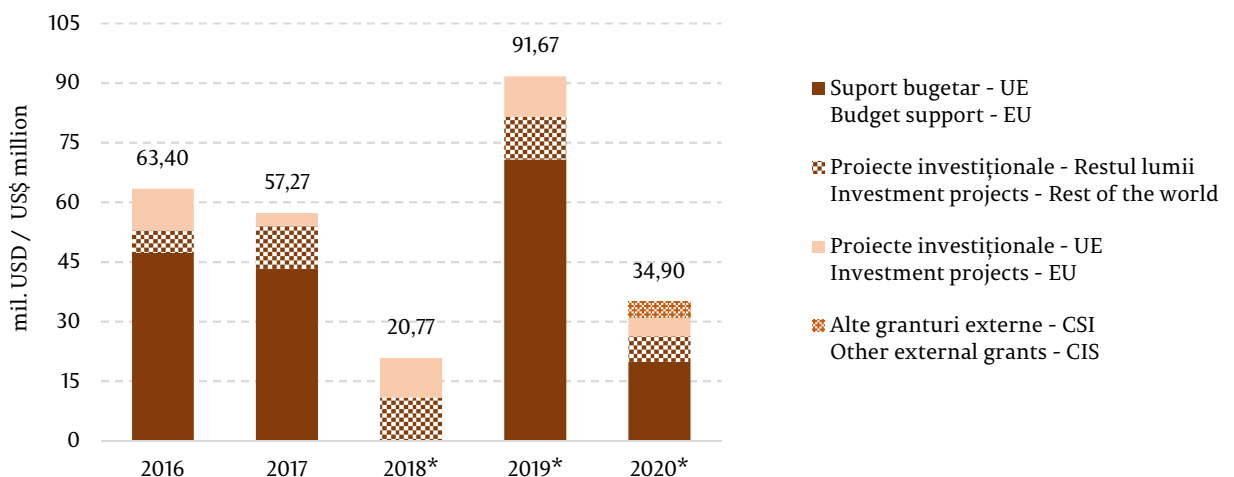
	2016*	2017*	2018*	2019*	2020*	2020/ 2019
	milioane USD / US\$ million					%
Contul curent (CC) Current account (CA)	-288,42	-555,39	-1 211,87	-1 111,56	-892,51	80,3
Contul de capital (CK) Capital account (KA)	-17,80	-21,34	-35,85	-54,99	-65,67	119,4
Necesarul net de finanțare (CC+CK) Net borrowing (CA+KA)	-306,22	-576,73	-1 247,72	-1 166,55	-958,18	82,1
Necesarul net de finanțare (soldul contului financiar) Net borrowing (balance from financial account)	-374,25	-500,37	-1 200,93	-1 148,95	-1 042,13	90,7

* revised data / date revizuite

In 2020, the total value of external grants received by the general government decreased compared to 2019, mainly due to the decrease of the budget support from the European Union.

Chart 36. Geographic structure of external grants received by general government (current and capital transfers)

Structura geografică a granturilor externe primite de administrația publică (transferuri curente și de capital)

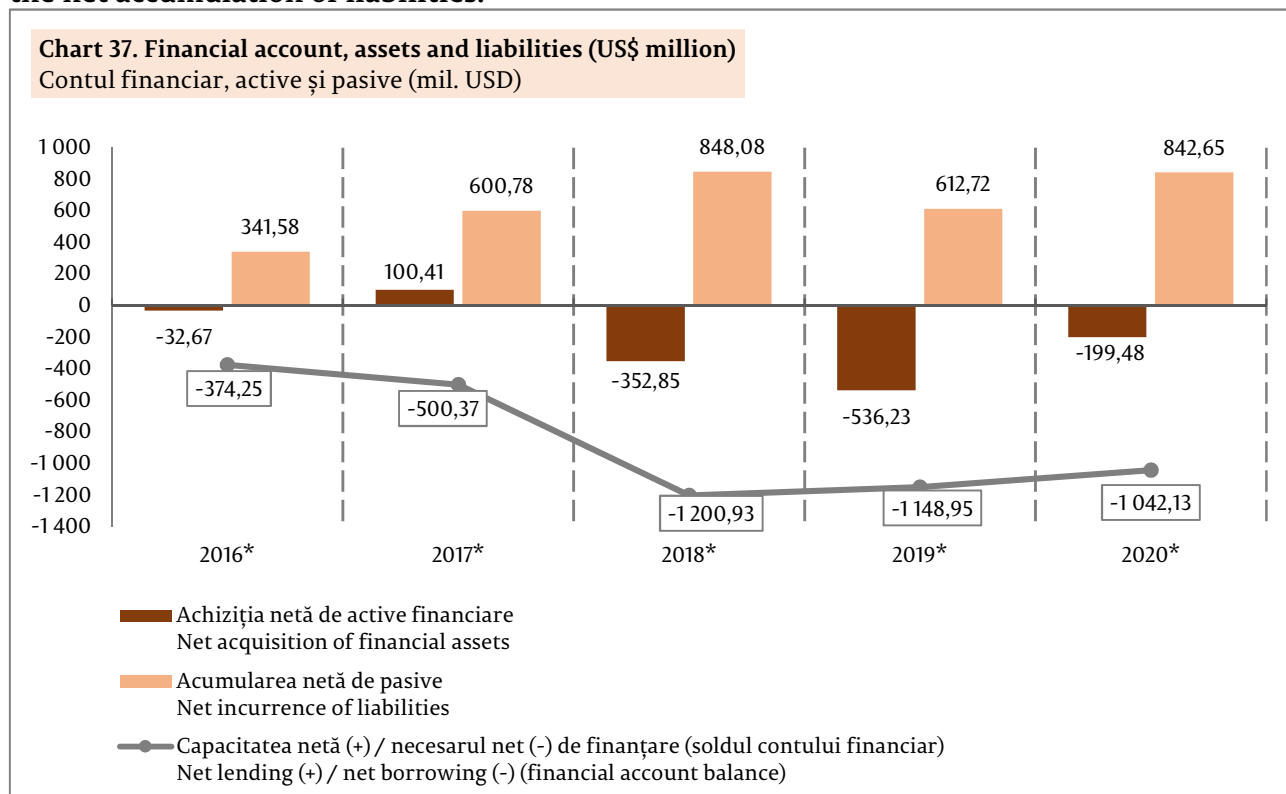


* including refunds of unused funds / inclusiv restituirile de fonduri neutilizate

3. Financial account Contul financiar

In 2020, the **financial account** of the balance of payments recorded net capital inflows of US\$ 1 042,13 million, as a result of the net increase in liabilities amounting to US\$ 842,65 million, as well as the net decrease in US\$ 199,48 million in external financial assets (chart 37). The increase in liabilities was mainly due to the net contracting of loans amounting to US\$ 484,24 million, the receipt by residents of trade credits and advances from non-resident partners in the net amount of US\$ 204,57 million, net direct investment inflows of US\$ 157,42 million, but also portfolio investment inflows and financial derivatives of US\$ 1,00 million. The decrease in assets was generated by the decrease of assets in the form of currency and deposits by US\$ 856,44 million, as well as those in the form of trade credits and advances by US\$ 18,64 million. At the same time, the reserve assets of the NBM increased by 637,41 US\$ million, the assets in the form of loans increased by US\$ 31,04 million, and those in the form of direct investment and portfolio investment, respectively, with US\$ 5,70 million and US\$ 1,45 million.

The net capital inflows of the financial account resulted from the net decrease in assets and the net accumulation of liabilities.



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

Notă: pentru active și pasive: (+) creștere, (-) scădere; pentru sold: (+) ieșiri nete, (-) intrări nete de capital

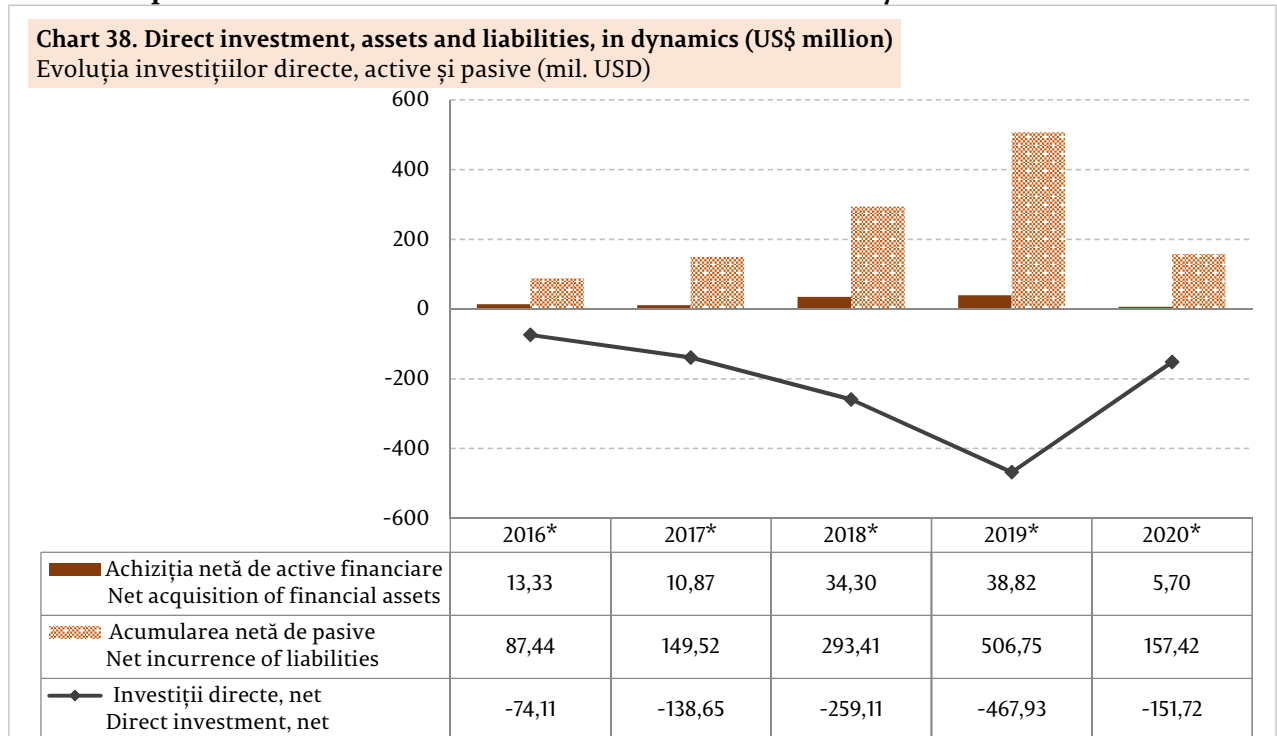
* revised data / date revizuite

3.1. Direct investment

Investiții directe

In 2020, direct investments recorded net capital inflows of US\$ 151,72 million (chart 38).

The net capital inflows within direct investment were driven by an increase in liabilities.



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

Notă: pentru active și pasive: (+) creștere, (-) scădere; pentru sold: (+) ieșiri nete, (-) intrări nete de capital

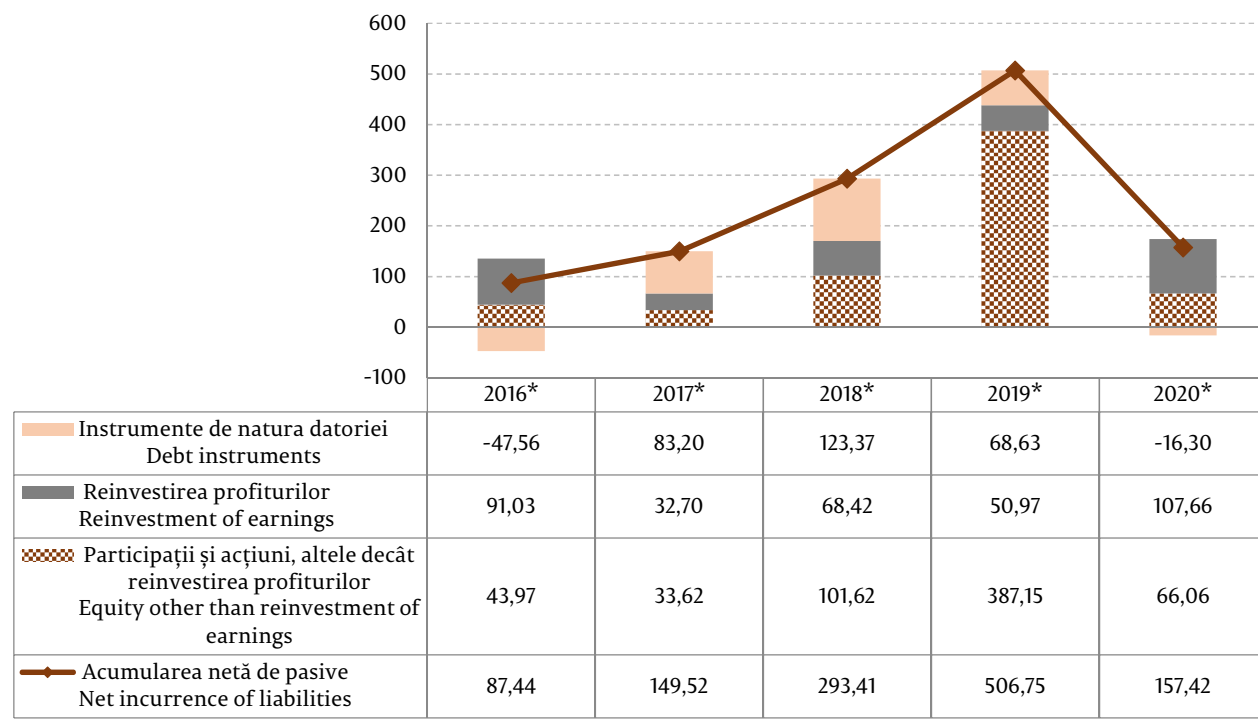
* revised data / date revizuite

Residents' external *financial assets* in the form of direct investment registered a net increase of US\$ 5,70 million, due to the increase in direct investors debts to affiliated companies from the Republic of Moldova by US\$ 7,67 million, but also of foreign affiliated companies' debts to direct investors from the Republic of Moldova - by 1,61 million. At the same time, the share of residents in the capital of foreign enterprises decreased by US\$ 3,58 million.

The net incurrence of *liabilities* in the form of *direct investments* (chart 39, table 13) totaled US\$ 157,42 million, resulting from: reinvestment of earnings by foreign investors in Moldovan affiliated companies, which recorded a net value of US\$ 107,66 million, participation of non-residents in the capital of Moldovan enterprises in the net amount of US\$ 66,06 million (of which gross inflows - US\$ 89,26 million and investment withdrawals - US\$ 23,20 million). At the same time, net incurrence of debts (in the form of loans, trade credits and advances and other debts) were recorded for resident affiliated companies of their foreign direct investors in the amount of US\$ 16,30 million (gross debt accumulation amounted to US\$ 130,09 million, and payments - US\$ 146,39 million).

The net incurrence of liabilities within direct investments, in 2020, resulted mainly from the reinvestment of the earnings by foreign investors in their affiliated companies in the Republic of Moldova.

Chart 39. Direct investment: net incurrence of liabilities, by instruments (US\$ million)
Investiții directe: acumularea netă de pasive, pe instrumente (mil. USD)



* revised data / date revizuite

Table 13. Direct investment, capital inflow and outflow (US\$ million)
Investiții directe, intrări și ieșiri de capital (mil. USD)

	2016*		2017*		2018*		2019*		2020*	
	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow
Investiții directe Direct investment	274,42	200,31	278,75	140,10	529,66	270,55	784,69	316,76	390,11	238,39
Active Assets	35,98	49,31	36,23	47,10	87,63	121,93	84,98	123,80	63,10	68,80
Pasive Liabilities	238,44	151,00	242,52	93,00	442,03	148,62	699,71	192,96	327,01	169,59
Participații la capital și acțiuni ale fondurilor de investiții, exceptând reinvestirea profiturilor Equity other than reinvestment of earnings	68,12	24,15	37,44	3,82	173,87	72,25	488,72	101,57	89,26	23,20
Reinvestirea profiturilor (+) / pierderi (-) Reinvestment of earnings (+) / losses (-)	91,03		32,70		68,42		50,97		107,66	
Instrumente de natura datoriei Debt instrument	79,29	126,85	172,38	89,18	199,74	76,37	160,02	91,39	130,09	146,39

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 - on the debit (outflow).

Notă: Achiziția activelor financiare se reflectă pe debit la ieșiri, iar retragerea activelor financiare - pe credit la intrări. Acumularea pasivelor se reflectă pe credit la intrări, iar stingerea pasivelor - pe debit la ieșiri.

* revised data / date revizuite

Direct investment according to the directional principle (BPM5)
Investițiile directe conform principiului direcțional

According to the statistical indicators calculated according to the directional principle, the *direct investments abroad* of the residents of the Republic of Moldova recorded, in 2020, net inflows of US\$ 1,49 million, consisting mainly of participations in the equity of foreign-affiliated enterprises (table 14, chart 40).

Direct investments in the national economy recorded, during 2020, net capital inflows amounting to US\$ 123,18 million (chart 41), of which the reinvested earnings accounted for US\$ 107,66 million. Investment in equity recorded net capital inflows of US\$ 66,06 million (capital inflows - US\$ 89,26 million, outflows - US\$ 23,20 million).

Table 14. Direct investment, based on the directional principle (BPM5), US\$ million

Investiții directe, prezentare în baza principiului direcțional (MBP5), mil. USD

	2016*		2017*		2018*		2019*		2020*	
	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow	intrări inflow	ieșiri outflow
Investiții directe Direct investment	264,08	173,54	282,80	144,26	507,46	294,36	799,31	337,22	386,09	261,42
Peste hotare Abroad	2,00	11,44	0,45	11,10	2,10	36,11	0,73	44,51	19,54	18,05
În economia națională In domestic economy	262,08	162,10	282,35	133,16	505,36	258,25	798,58	292,71	366,55	243,37
<i>Capital social</i> <i>Equity capital</i>	68,12	24,15	37,44	3,82	173,87	72,25	488,72	101,57	89,26	23,20
Bănci Banks	0,14	1,74			32,15		56,31	0,13	0,00	1,16
Alte sectoare Other sectors	67,98	22,41	37,44	3,82	141,72	72,25	432,41	101,44	89,26	22,04
<i>Venit reinvestit (+) / pierderi (-)</i> <i>Reinvested earnings (+) / losses (-)</i>	91,03		32,70		68,42		50,97		107,66	
Bănci Banks	18,80		11,62		26,52		78,05		52,83	
Alte sectoare Other sectors	72,23		21,08		41,90		-27,08		54,83	
<i>Alt capital (alte sectoare)**</i> <i>Other capital (other sectors)**</i>	102,93	137,95	212,21	129,34	263,07	186,00	258,89	191,14	169,63	220,17
Creanțe față de investitorii străini Claims on foreign investors	32,55	36,76	35,64	33,57	84,40	81,20	80,48	79,03	43,04	50,71
Angajamente față de investitorii străini Liabilities to foreign investors	70,38	101,19	176,57	95,77	178,67	104,80	178,41	112,11	126,59	169,46

* revised data / date revizuite

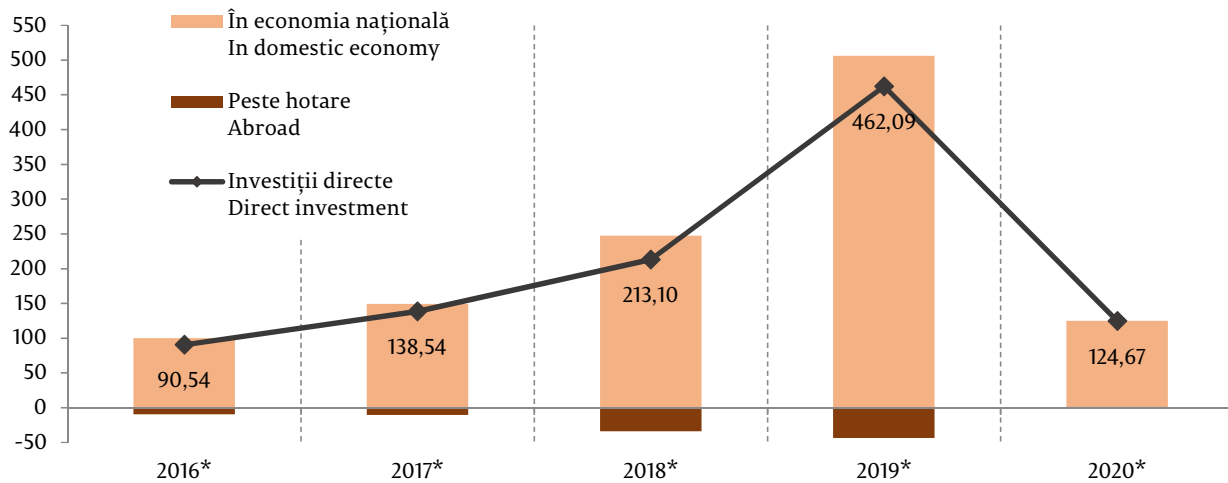
** includes intercompany lending of other sectors only, intercompany lending of banks is recorded under „other investment” / in alt capital se includ doar împrumuturile intragrup contractate de întreprinderile din alte sectoare, iar împrumuturile intragrup ale băncilor se înregistrează la „alte investiții”.

In *other capital*, the inflows of US\$ 169,63 million recorded by other sectors represent drawings on loans from foreign direct investors amounting to US\$ 126,59 million and repayments (according to the schedule), amounting to US\$ 43,04 million, of loans previously granted by resident affiliated companies to foreign investors. Other capital outflows in the total amount US\$ 220,17 million resulted from: repayments, according to the schedule, of loans previously contracted by resident economic agents from foreign direct investors, amounting to US\$ 169,46 million and granting of loans to foreign investors, amounting to US\$ 50,71 million.

Net direct investment inflows in 2020 decreased compared to the previous year due to the decrease in direct investment in the domestic economy.

Chart 40. Net direct investment flows according to the directional principle (BPM5), in dynamics, US\$ million

Evoluția fluxurilor nete de investiții directe în baza principiului direcțional (MBP5), mil. USD

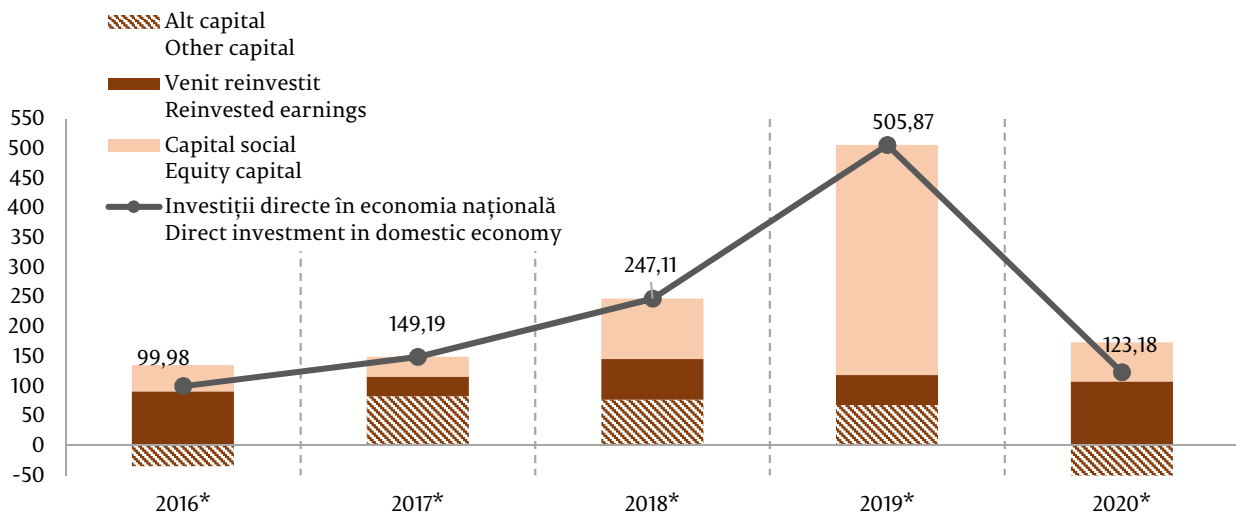


* revised data / date revizuite

Net inflows of direct investment domestic economy in 2020 were driven by reinvested income and new investments in equity capital.

Chart 41. Net direct investment flows in domestic economy, by instrument (BPM5), US\$ million

Evoluția fluxurilor nete de investiții directe în economia națională, pe instrumente (MBP5), mil. USD



* revised data / date revizuite

3.2. Portfolio investment and financial derivatives

Investiții de portofoliu și derivate financiare

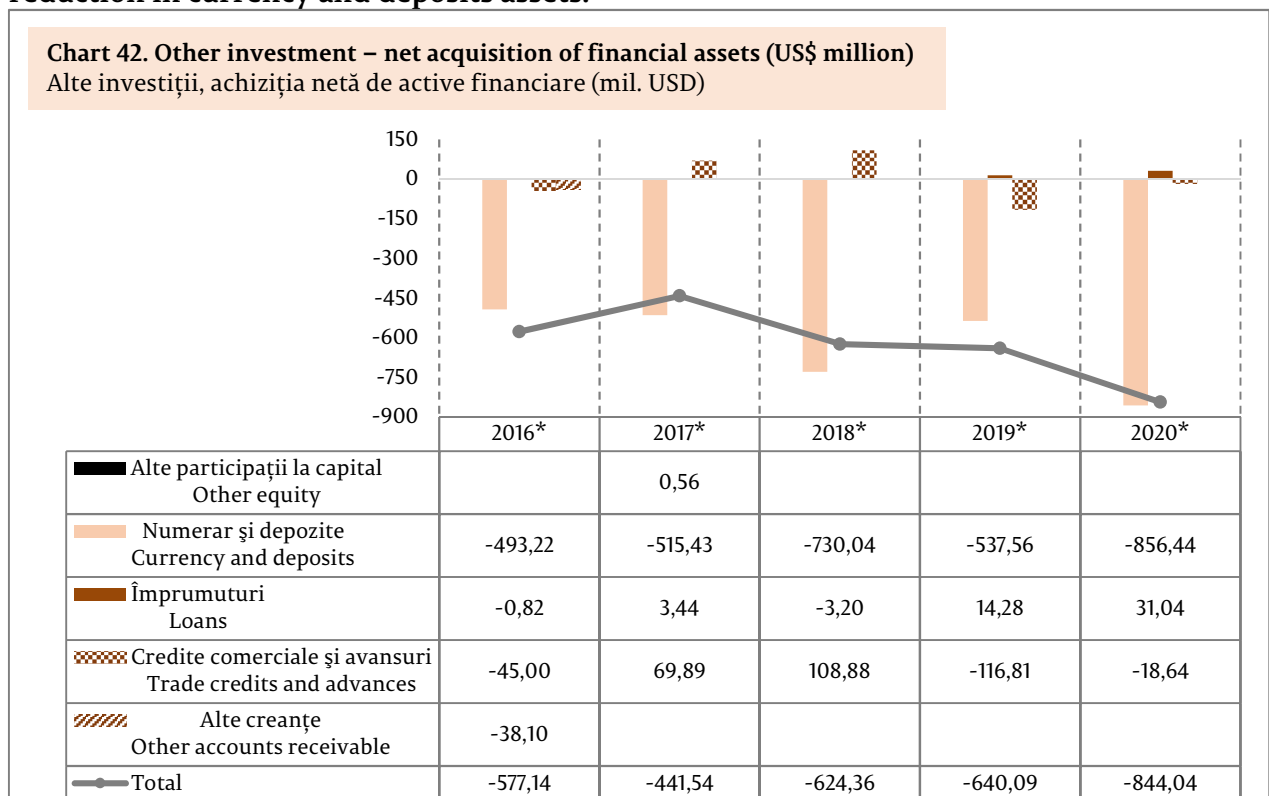
Portfolio investments recorded, in 2020, net capital outflows amounting to US\$ 0,86 million, determined by the increase by US\$ 1,20 million of external assets in the form of debt securities of *deposit-taking corporations*, as well as the increase of US\$ 0,26 million in assets in the form of equity and shares of *other sectors*. At the same time, the external liabilities in the form of equity and shares increased by US\$ 0,35 million (those of *licensed banks* - by US\$ 0,12 million and those of *other sectors* - by US\$ 0,23 million). External liabilities in of *general government* increased by US\$ 0,24 million.

Financial derivatives recorded net inflows of US\$ 0,41 million as a result of the trading of foreign exchange swaps by licensed banks with non-resident banks.

3.3. Other investment

Alte investiții

The net decrease in financial assets within other investments was mainly due to the reduction in currency and deposits assets.



* revised data / date revizuite

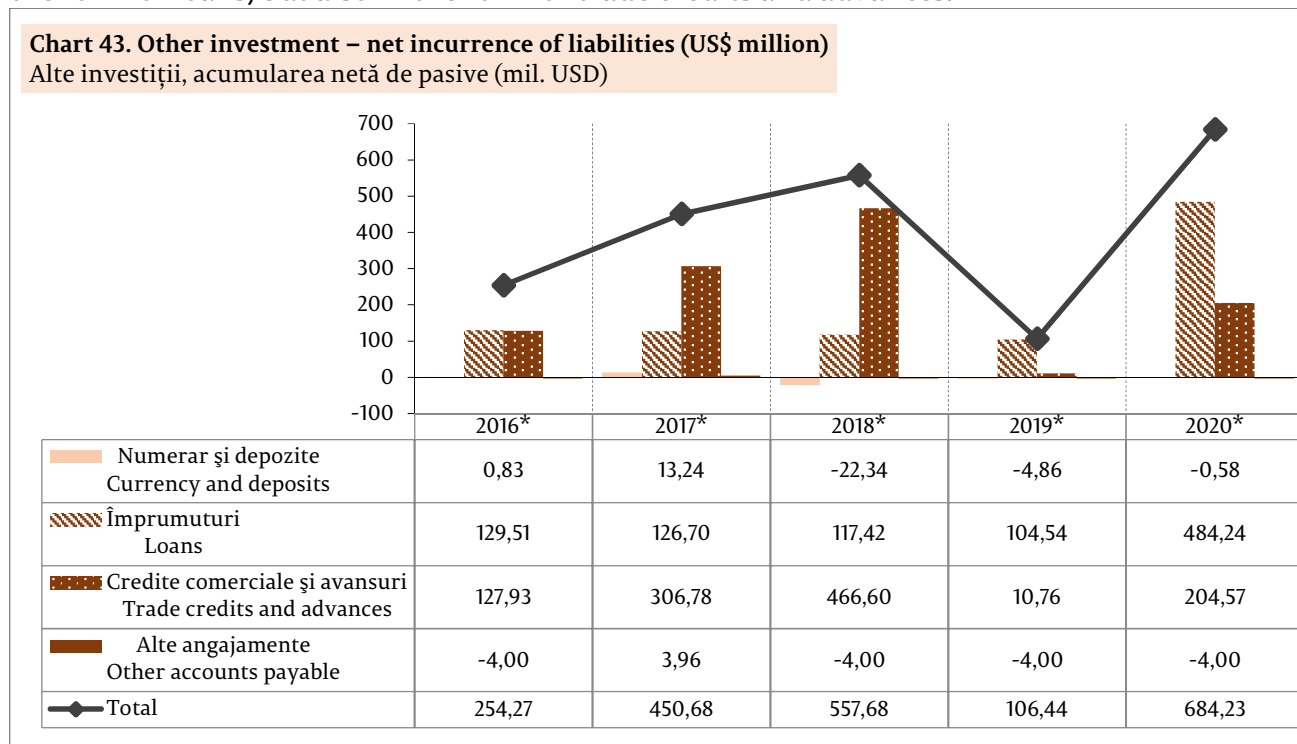
In 2020, the item “other investment” (currency and deposits, loans, trade credits and advances, other accounts receivable/payable) recorded net inflows of US\$ 1 528,27 million. This evolution was determined by the net decrease of external financial assets by US\$ 844,04 million (gross acquisition of new financial assets amounted to US\$ 209,30 million, and the gross decrease of previously acquired assets – US\$ 1 053,34 million) and the net increase in liabilities by US\$ 684,23 million (gross incurrence of new liabilities was estimated at US\$ 1 228,34 million, and the gross extinguishing of liabilities - at US\$ 544,11 million).

The net decrease in *financial assets* within “other investments” recorded during 2020, mainly reflected the decrease in assets in the form of *currency and deposits* in the net amount of US\$ 856,44 million (assets of non-financial corporations, households and non-profit institutions decreased by US\$ 805,78 million, while the assets of licensed banks decreased by US\$ 50,66 million). It should be noted that the dynamics of *currency and deposits* of deposit-taking corporations, excluding the central bank, is presented for the first time with a daily calculation based on the valuation of transactions in original currency recalculated in USD at the exchange rate on the date of performance (table 28 of the Statistics section). Thus, compared to the method of calculating currency and deposits at the average quarterly exchange rate, there was a decrease of 21,7% for the balance of payments flow and 31,4% for the fluctuation of the exchange rate, which is not due to actual transactions, but due to more accurate calculation of the original currency depreciation of currency and bank deposits.

Also, net assets payments of US\$ 18,64 million made by non-resident partners within *trade credits and advances* previously made by residents also contributed to the decline in assets, while assets in the form of loans increased by US\$ 31,04 million in net worth (chart 42).

The net increase in *financial liabilities* under “other investments” (chart 43) was due to a net increase US\$ 484,24 million in liabilities in the form of external *loans* of, as well as to the rise in *trade credits and advances* received by residents from non-resident trading partners - by US\$ 204,57 million. At the same time, liabilities in the form of *other liabilities* decreased by US\$ 4,00 million net, and those in the form of *currency and deposits* - by US\$ 0,58 million (of which the liabilities of the sector *deposit-taking corporations* decreased by US\$ 2,17 million, and those of *other financial corporations* increased by US\$ 1,59 million).

The net growth in other investments liabilities was driven by the increase in liabilities in the form of loans, but also in the form of trade credits and advances.



* revised data / date revizuite

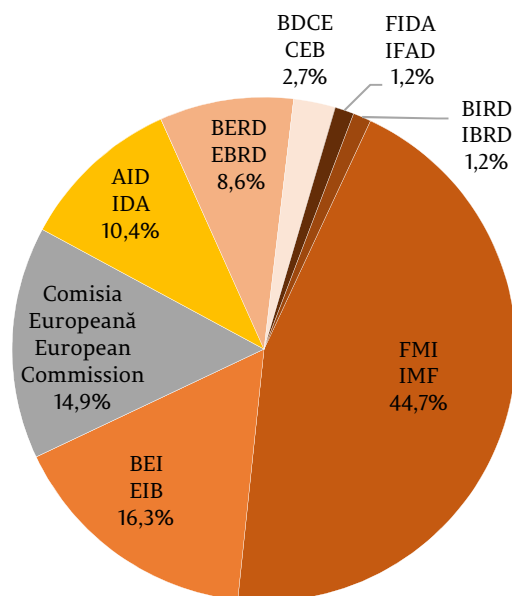
The *loans* component from other investment recorded net capital inflows of US\$ 453,20 million (assets increased by US\$ 31,04 million on a net basis and liabilities by US\$ 484,24 million). During 2020, external *loans drawings* totaled US\$ 1 001,90 million, of which long-term US\$ 986,41 million (table 29 of the Statistics section). Total repayments amounted to US\$ 517,66 million, of which long-term loans - US\$ 511,12 million.

From the point of view of the institutional sectors, the main beneficiaries of external financing were: *general government* - US\$ 551,63 million; *non-financial corporations, households and non-profit institutions* - US\$ 309,39 million; *other financial corporations* - US\$ 96,91 million; *deposit-taking corporations* - US\$ 35,94 million; *central bank (NBM)* - US\$ 8,03 million.

The creditors of the general government, in 2020, were: International Monetary Fund - US\$ 246,70 million; European Investment Bank - US\$ 89,91 million; European Commission - US\$ 82,22 million; International Development Association - US\$ 57,42 million; European Bank for Reconstruction and Development - US\$ 47,37 million; Council of Europe Development Bank - US\$ 14,80 million; International Fund for Agricultural Development - US\$ 6,78 million; International Bank for Reconstruction and Development - US\$ 6,37 million, etc. (chart 44).

In 2020, the main creditor of the general government was the International Monetary Fund.

Chart 44. The main creditors of general government in 2020
Principaliu creditorii ai administrației publice în anul 2020



Repayments of external loans were made by the following institutional sectors: *non-financial corporations, households and non-profit institutions* - US\$ 188,20 million; *general government* - US\$ 139,25 million; *other financial corporations* - US\$ 100,95 million; *central bank (NBM)* - US\$ 53,20 million (IMF loans); *deposit-taking corporations* - US\$ 36,06 million.

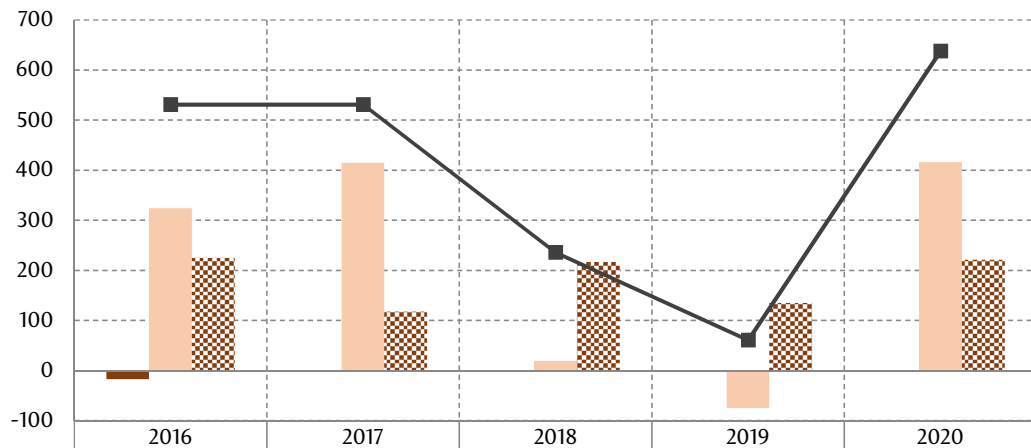
3.4. Reserve assets




Activele de rezervă

Official reserve assets (calculated at the daily exchange rate) increased during 2020 by US\$ 637,41 million in net value (chart 45). *Currency and deposits* increased by US\$ 415,85 million (currency and deposits with central banks (monetary authorities) increased by US\$ 324,13 million, and deposits in other banks abroad increased by US\$ 91,72 million). At the same time, reserve assets in the form of debt *securities* increased by US\$ 221,00 million, due to the increase in long-term securities. Assets in *SDRs* increased by US\$ 0,56 million.

Reserve assets increased mainly due to increase in currency and deposits, as well as in securities in their composition.

Chart 45. Official reserve assets flows, by instruments (US\$ million)
Evoluția fluxurilor de active oficiale de rezervă, pe instrumente (mil. USD)



 DST SDR	-17,31	-0,40	0,05	0,62	0,56
 Numerar și depozite Currency and deposits	323,52	414,51	19,14	-75,00	415,85
 Titluri de valoare Debt securities	224,93	117,09	216,34	134,87	221,00
 Active de rezervă Reserve assets	531,14	531,20	235,53	60,49	637,41

4. Balance of payments in analytic presentation

Balanța de plăți în prezentare analitică

Table 15. Balance of payments in analytic presentation (BPM6) (US\$ million)
Sinteza balanței de plăți (BPM6), prezentare analitică (mil. USD)

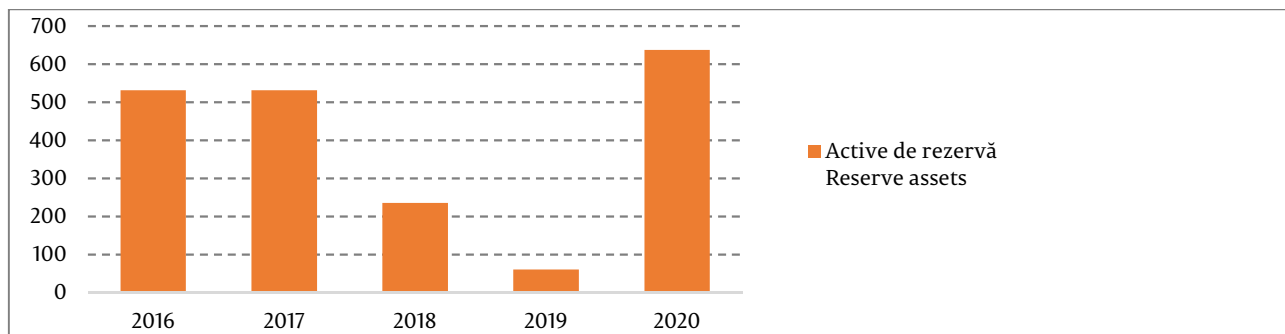
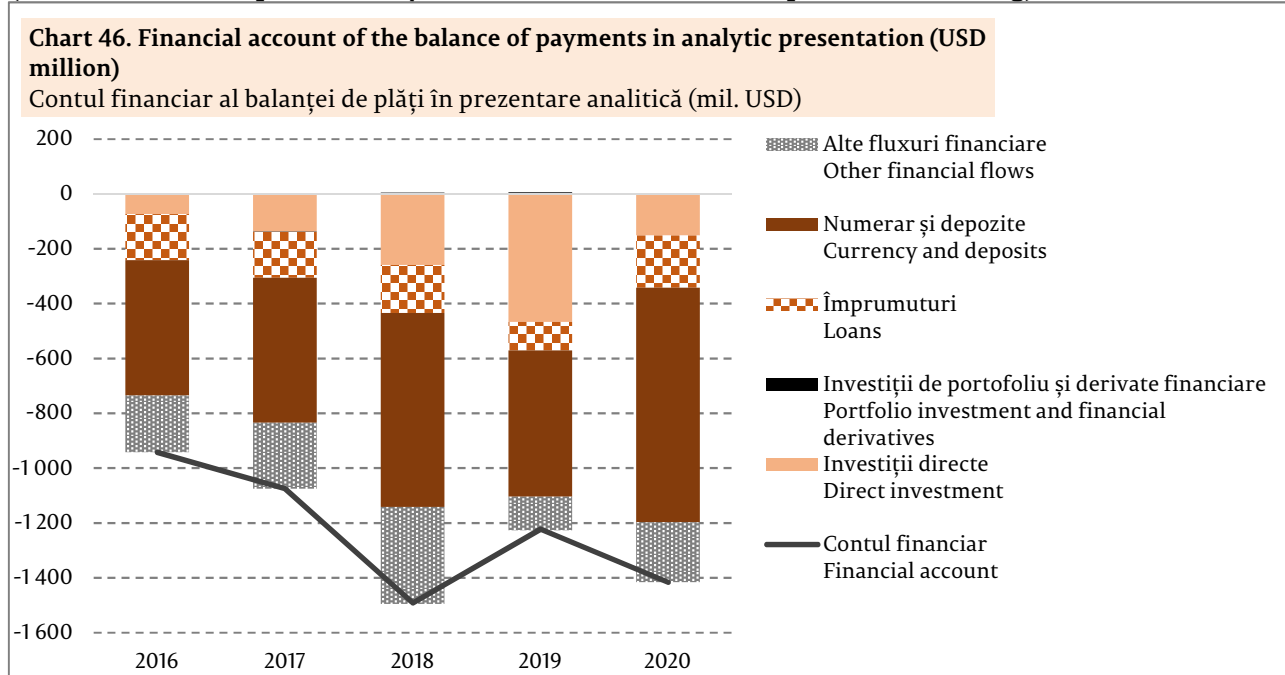
	2016**	2017**	2018**	2019**	2020**	2020 / 2019 (%)
Contul curent (fără rezerve și articole aferente)	-288,42	-598,61	-1 211,87	-1 122,64	-906,23	80,7
Current account (excludes reserves and related items)						
Bunuri	-2 078,69	-2 558,81	-3 294,00	-3 311,62	-3 094,26	93,4
Goods						
Servicii	220,59	304,25	355,99	351,19	382,31	108,9
Services						
Venituri primare	445,97	555,84	535,79	614,96	390,35	63,5
Primary income						
Venituri secundare	1 123,71	1 100,11	1 190,35	1 222,83	1 415,37	115,7
Secondary income						
Contul de capital (fără rezerve și articole aferente)	-17,80	-21,34	-35,85	-54,99	-65,67	119,4
Capital account (excludes reserves and related items)						
Contul financiar (fără rezerve și articole aferente)	-942,53	-1 075,68	-1 491,68	-1 222,88	-1 416,58	115,8
Financial account (excludes reserves and related items)						
Investiții directe	-74,11	-138,65	-259,11	-467,93	-151,72	32,4
Direct investment						
Investiții de portofoliu și derivate financiare	0,13	-0,70	4,69	5,02	0,45	9,0
Portfolio investment and financial derivatives						
Alte investiții	-868,55	-936,33	-1 237,26	-759,97	-1 265,31	166,5
Other investment						
Soldul contului curent, de capital și financiar	636,31	455,73	243,96	45,25	444,68	982,8
Balance on current, capital, and financial account						
<i>Erori și omisiuni nete</i>	<i>-68,03</i>	<i>76,36</i>	<i>46,79</i>	<i>17,60</i>	<i>-83,95</i>	<i>-</i>
<i>Net errors and omissions</i>						
Active de rezervă și articole aferente	568,28	532,09	290,75	62,85	360,73	574,0
Reserves and related items						
Active de rezervă*	531,14	531,20	235,53	60,49	637,41	1 053,7
Reserve assets*						
Utilizarea creditelor și a împrumuturilor FMI	-37,14	-44,11	-55,22	-35,66	180,74	-
IMF credit and loans						
<i>Banca centrală</i>	<i>-36,91</i>	<i>-44,27</i>	<i>-41,49</i>	<i>-36,90</i>	<i>-45,17</i>	<i>122,4</i>
<i>Central bank</i>						
<i>Administrația publică</i>	<i>-0,23</i>	<i>0,16</i>	<i>-13,73</i>	<i>1,24</i>	<i>225,91</i>	<i>18 218,5</i>
<i>General government</i>						
Finanțarea excepțională		43,22		33,30	95,94	288,1
Exceptional financing						
<i>Venituri secundare – granturi interguvernamentale</i>		<i>43,22</i>		<i>11,08</i>	<i>13,72</i>	<i>123,8</i>
<i>Secondary income – intergovernmental grants</i>						
<i>Alte investiții – împrumuturi interguvernamentale</i>				<i>22,22</i>	<i>82,22</i>	<i>370,0</i>
<i>Other investment – intergovernmental loans</i>						

* valued at daily exchange rate / evaluate la rata zilnică

** revised data / date revizuite

In 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\$ 444,68 million. The *Reserves and related items* recorded US\$ 360,73 million: the NBM's reserve assets increased by US\$ 637,41 US\$ million; at the same time, the NBM made net repayments of loans previously contracted from the IMF in the amount of US\$ 45,17 million, and the general government - net drawings of US\$ 225,91 million. Exceptional financing amounted to US\$ 95,94 million and included loans of US\$ 82,22 million and grants of US\$ 13,72 million, provided by the European Commission under the macro-financial assistance program.

The growth in net capital inflow recorded in the financial account (excluding reserves and related items) was mainly due to the increase in net inflow of currency and deposit and loan (other than those provided by the IMF or related to exceptional financing).



Note: (+) net capital outflow, (-) net capital inflow
 Notă: (+) ieșiri nete, (-) intrări nete de capital

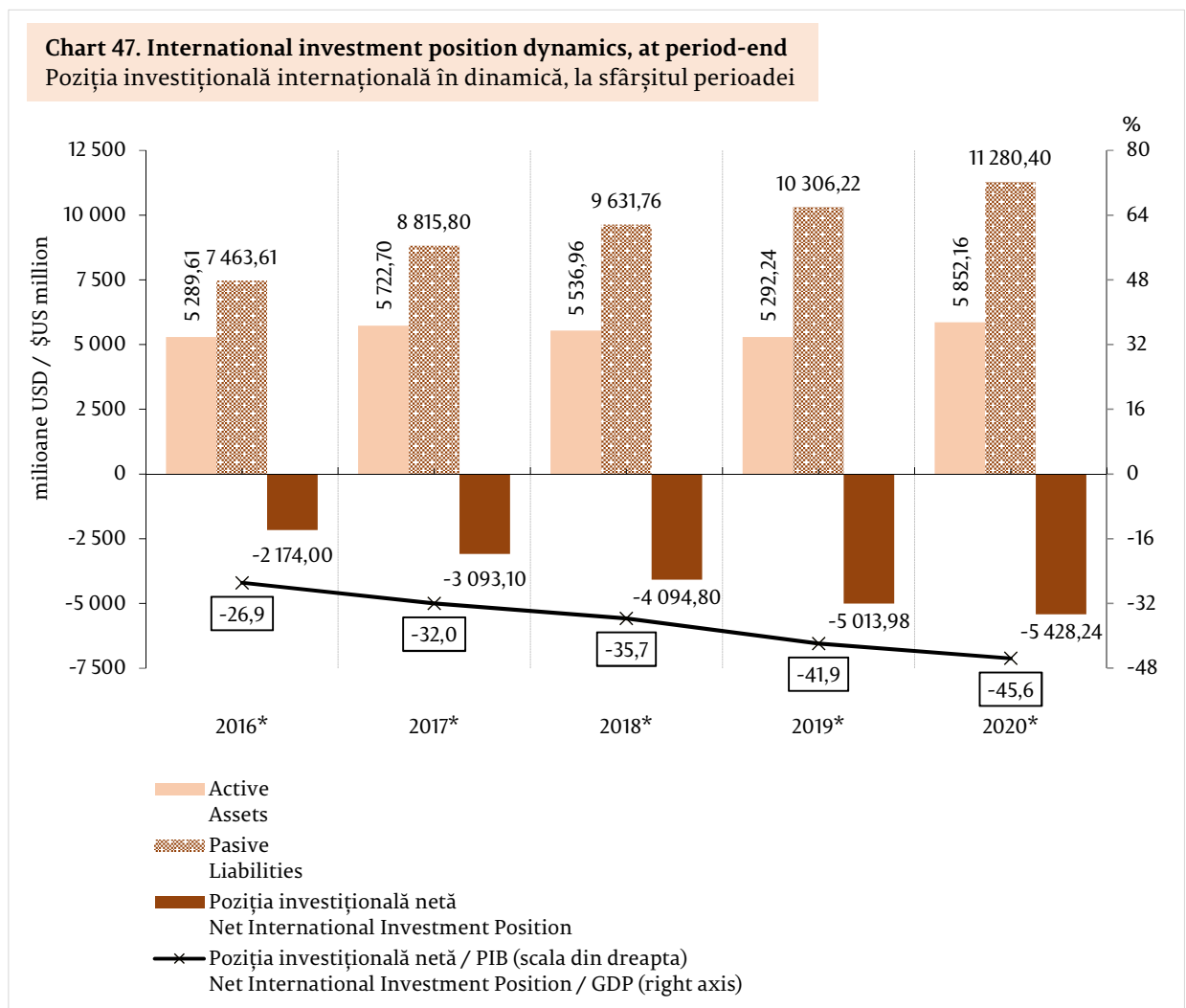
V. International investment position of the Republic of Moldova as of 12/31/2020

Poziția investițională internațională a Republicii Moldova la 31.12.2020

The **international investment position** (IIP) of the Republic of Moldova, on 12/31/2020, registered a net debit balance of US\$ 5 428,24 million, which deepened by 8,3% compared to that recorded on 12/31/2019 (chart 47, table 30 of the Statistics section).

In recent years, the IIP had a downward trend, the debit balance being 2,5 times higher in 2020 compared to 2016. The ratio of the international investment position to GDP was 45,6%, with 3,7 p.p. more compared to the end of 2019.

The net debit balance of the international investment position has deepened as a result of a more pronounced increase in the balance of liabilities compared to that of assets.



* revised data / date revizuite

The dynamics of the international investment position, in 2020, was negatively determined by the actual transactions with non-residents (US\$ -1 042,13 million) and by the fluctuation of the exchange rates of the original currencies against the US dollar (US\$ -220,07 million), while other changes (US\$ 689,76 million) and price changes (US\$ 158,18 million) influenced the

position in the direction of growth. All mentioned changes resulted in a deterioration of the position by US\$ 414,26 million as of 12/31/2020 (table 16, chart 48).

Table 16. International investment position (BPM6) as of 12/31/2020 (US\$ million)

Poziția investițională internațională (MBP6), la 31.12.2020 (mil. USD)

	Poziția la Position as of 31.12.2019*	Modificări care reflectă: Changes reflecting:*					Poziția la Position as of 31.12.2020*
		dinamica totală total changes	fluxul din BP BOP transact- ions	schimbări de preț price changes	fluctuația ratei de schimb exchange rate changes	alte schimbări other changes	
Poziția investițională internațională (netă) International investment position (net)	-5 013,98	-414,26	-1 042,13	158,18	-220,07	689,76	-5 428,24
Active Assets	5 292,24	559,92	-199,48	-0,10	109,63	649,87	5 852,16
Investiții directe Direct investment	330,77	6,55	5,70		0,85		337,32
Investiții de portofoliu Portfolio investment	11,20	1,45	1,45				12,65
Derivate financiare Financial derivatives	4,00						4,00
Alte investiții Other investment	1 886,64	-171,99	-844,04		22,18	649,87	1 714,65
Active de rezervă** Reserve assets**	3 059,63	723,91	637,41	-0,10	86,60		3 783,54
Pasive Liabilities	10 306,22	974,18	842,65	-158,28	329,70	-39,89	11 280,40
Investiții directe Direct investment	4 737,81	9,98	157,42	-158,28	46,94	-36,10	4 747,79
Investiții de portofoliu Portfolio investment	25,91	0,60	0,59		0,01		26,51
Derivate financiare Financial derivatives	3,33	0,41	0,41				3,74
Alte investiții Other investment	5 539,17	963,19	684,23	0,00	282,75	-3,79	6 502,36

* revised data / date revizuite

**BOP flow valued at daily exchange rate / fluxuri evaluate la rata de schimb zilnică

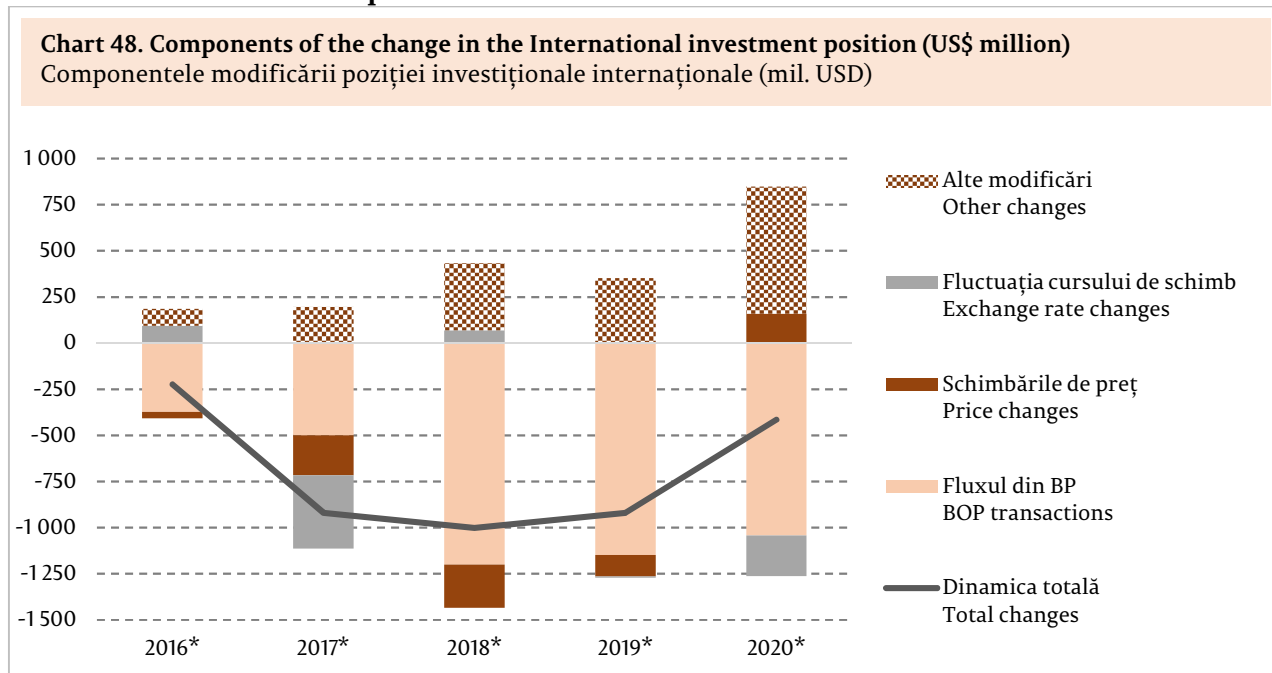
Note: Official cross-exchange rates of original currencies against the US dollar at period-end are used for the evaluation of stocks./

Notă: Pentru evaluarea stocurilor se utilizează cross-cursurile oficiale de schimb ale valutelor originale față de dolarul SUA, la sfârșit de perioadă

External financial assets recorded a position of US\$ 5 852,16 million as of 12/31/2020, up by US\$ 559,92 million (+10,6%) compared to 12/31/2019. The increase in the position of financial assets was mainly fueled by other changes (US\$ 649,87 million), as well as by the fluctuation of the exchange rates of the original currencies against the US dollar (US\$ 109,63 million). At the same time, the negative flow recorded in the balance of payments (US\$ -199,48 million), as well as the price changes (US\$ -0,10 million) influenced the decrease in the position of the financial assets.

External liabilities recorded a balance of US\$ 11 280,40 million as of 12/31/2020, with an increase of 9,5% compared to the end of 2019. The increase in the balance of liabilities was determined by the flow recorded in the balance of payments (US\$ 842,65 million), fluctuation of the exchange rates of the original currencies against the US dollar (US\$ 329,70 million). At the same time, price changes (US\$ -158,28 million) and other changes (US\$ -39,89 million) influenced the decrease in the stock of external liabilities.

The negative flow recorded in the balance of payments had a major influence on the international investment position.

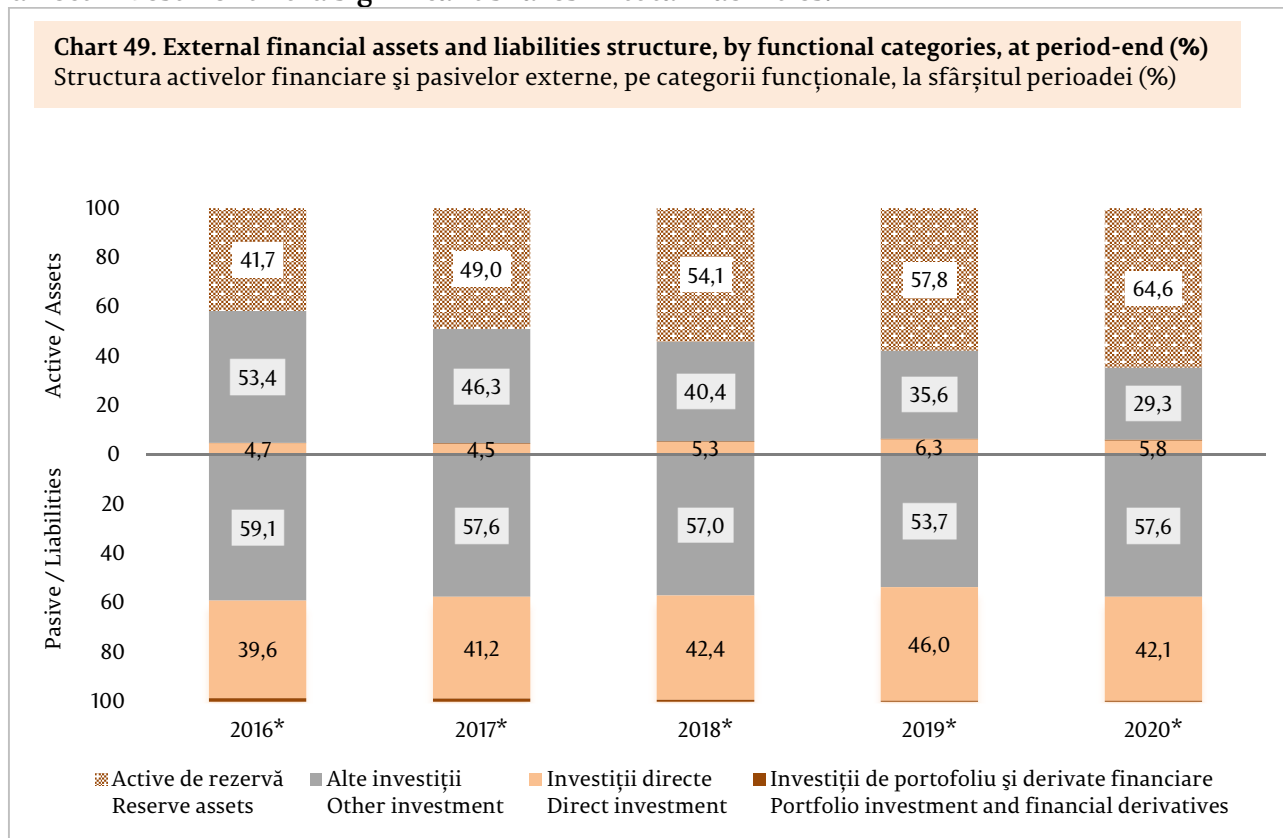


* revised data / date revizuite

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

Structura activelor financiare și pasivelor externe, pe categorii funcționale

Reserve assets hold the majority share in total financial assets, while other investment and direct investment hold significant shares in total liabilities.



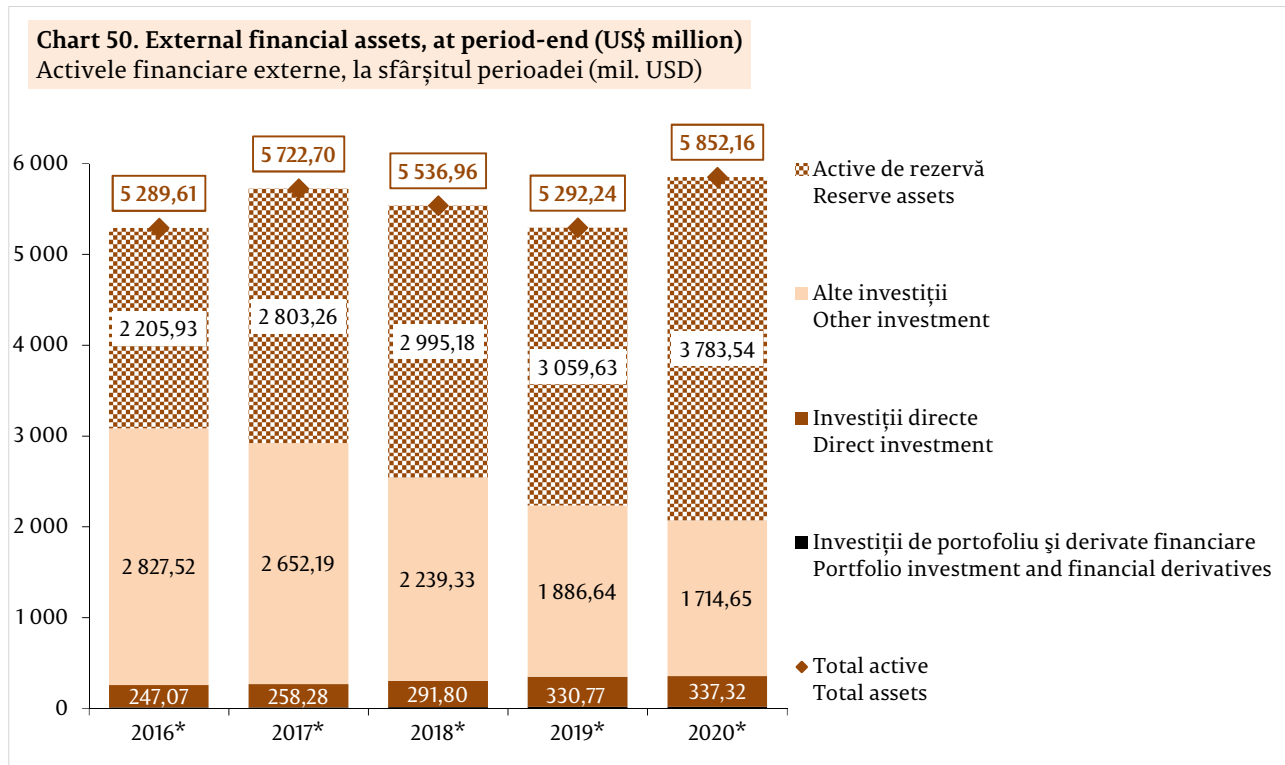
* revised data / date revizuite

a) Structure of external financial assets by functional categories

Structura activelor financiare externe pe categorii funcționale

Within the *external financial assets*, the majority share (64,6%) was held by reserve assets, followed by other investment (29,3%), direct investment (5,8%), portfolio investment and financial derivatives (0,3%) (charts 49, 50).

The increase in the position of external financial assets was determined by the increase in reserve assets.



* revised data / date revizuite

The position of assets in the form of direct investment amounted to US\$ 337,32 million, increasing by 2,0% compared to 12/31/2019. Assets in the form of *portfolio investment and financial derivatives* recorded a position of US\$ 16,65 million, increasing by 9,5%. Assets in the form of *other investment* decreased by 9,1% to US\$ 1 714,65 million. Their core component - the position of assets in the form of *currency and deposits* - amounted to US\$ 886,19 million, decreasing by 19,3% as a result of the reduction in assets in the form of currency and deposits belonging to *other sectors* by 48,7% or US\$ 191,65 million, as well as of the decrease in respective assets belonging to *deposit-taking corporations, excluding the central bank*, by US\$ 20,12 million.

The position of assets in the form of *loans* amounted to US\$ 149,93 million (+26,1%), these being granted mostly to non-residents by *other sectors* for long term (83,1% of total assets in the form of loans). *Trade credits and advances* granted by resident economic operators to non-residents, with a share of 39,0% in assets in the form of other investment, amounted to US\$ 668,95 million (+1,3% compared to 12/31/2019).

The official reserve assets amounted to US\$ 3 783,54 million, up by 23,7% compared to the end of 2019. The official reserve assets position increased due to the net flow recorded in the balance

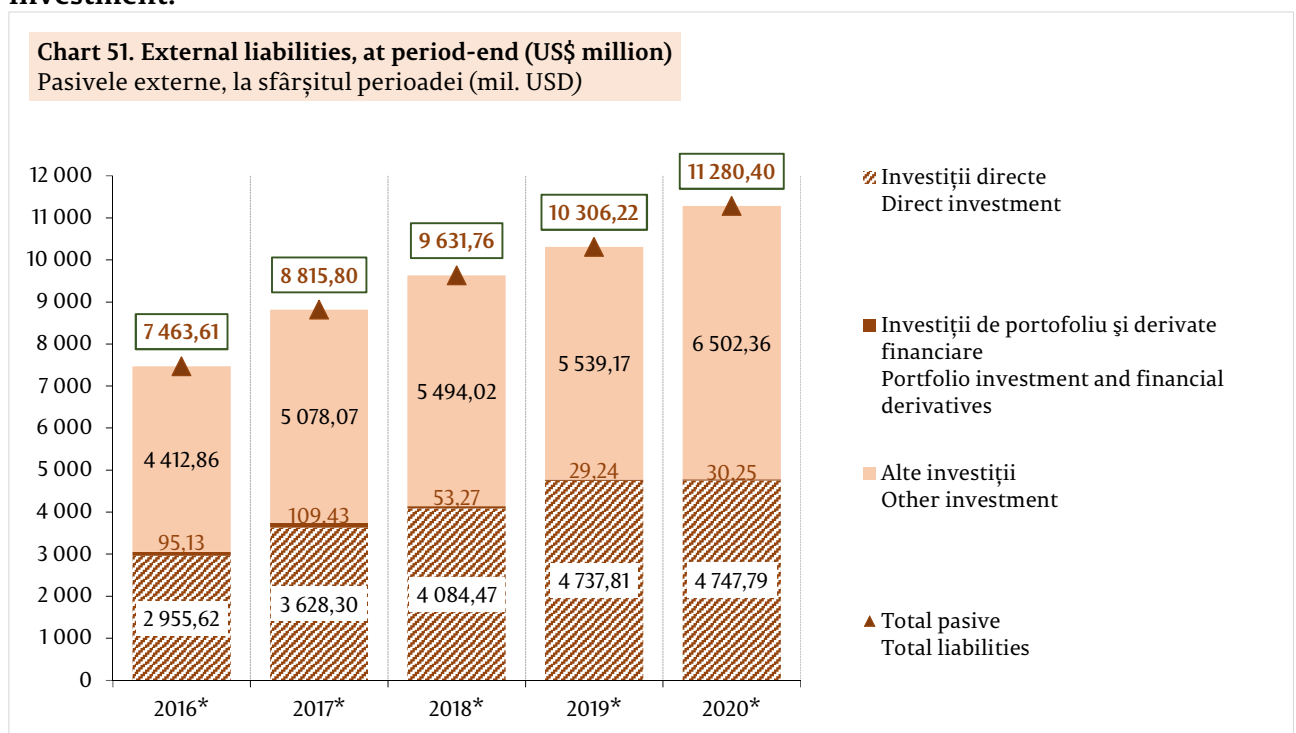
of payments, which amounted to US\$ 637,41 million (calculated at the daily exchange rate), as well as the fluctuation of the daily exchange rates of the original currencies against the US dollar (US\$ 86,60 million). At the same time, the price changes (US\$ -0,10 million) insignificantly diminished the position of official reserve assets.

b) Structure of external liabilities by functional categories

Structura pasivelor externe pe categorii funcționale

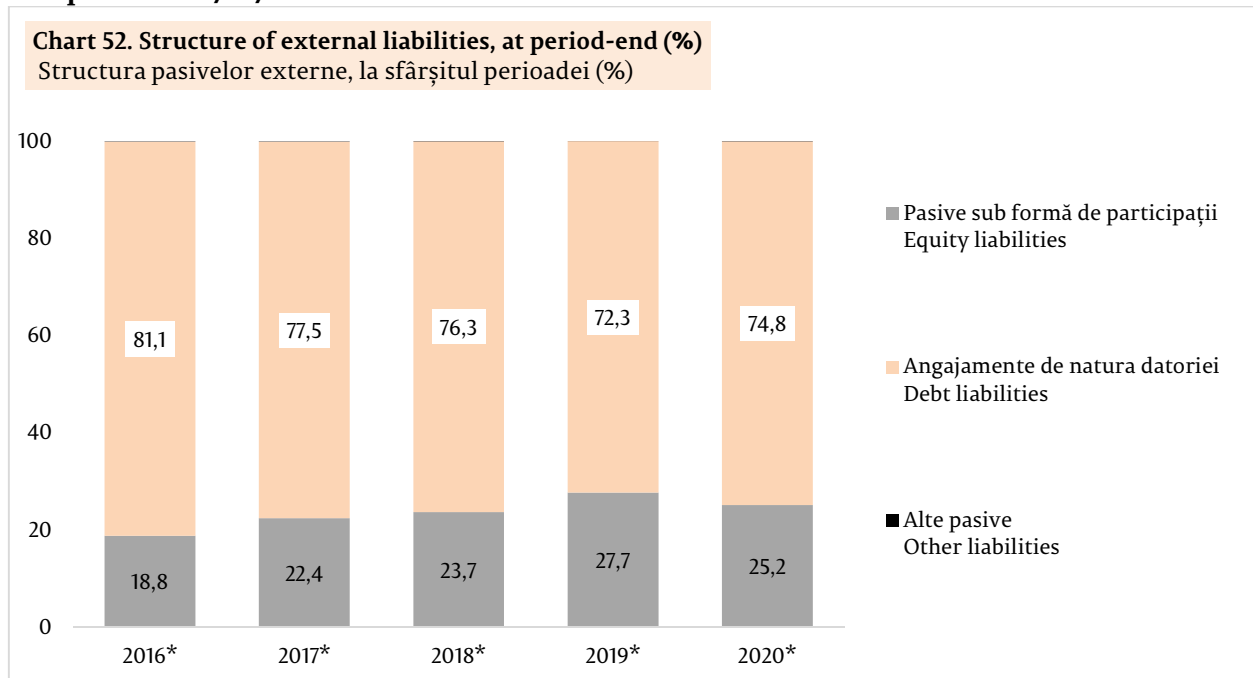
In the structure of *external liabilities*, other investment prevailed with a share of 57,6%, direct investment had a share of 42,1%, while portfolio investment and financial derivatives had a share of 0,3% (chart 51).

External liabilities increased as compared to 12/31/2019 due to the growth recorded in other investment.



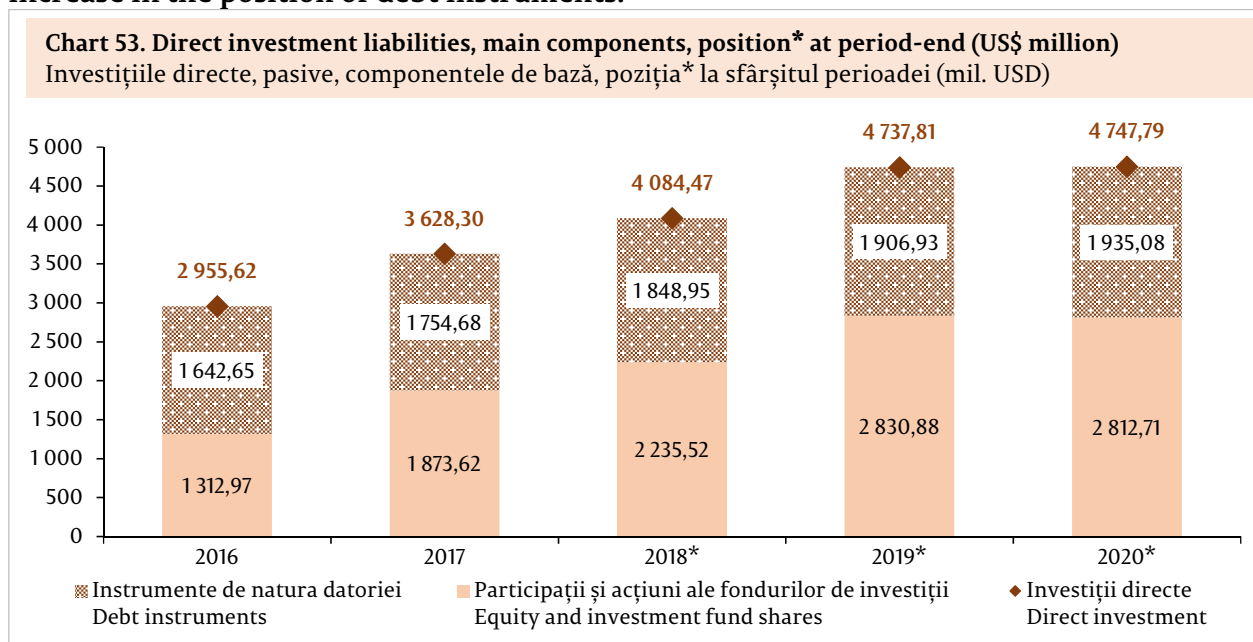
The share of liabilities in the form of equity (both in portfolio investment and direct investment) accounted for 25,2% of the total position. Most of liabilities (74,8%) were debt-generating ones (chart 52).

As of 12/31/2020, the share of debt liabilities in total external liabilities increased as compared to 12/31/2019.



* revised data / date revizuite

The increase in direct investment liabilities compared to 12/31/2019 was determined by the increase in the position of debt instruments.



* revised data / date revizuite

** positions calculated according to the own funds at book value method / poziții calculate conform valorii de bilanț

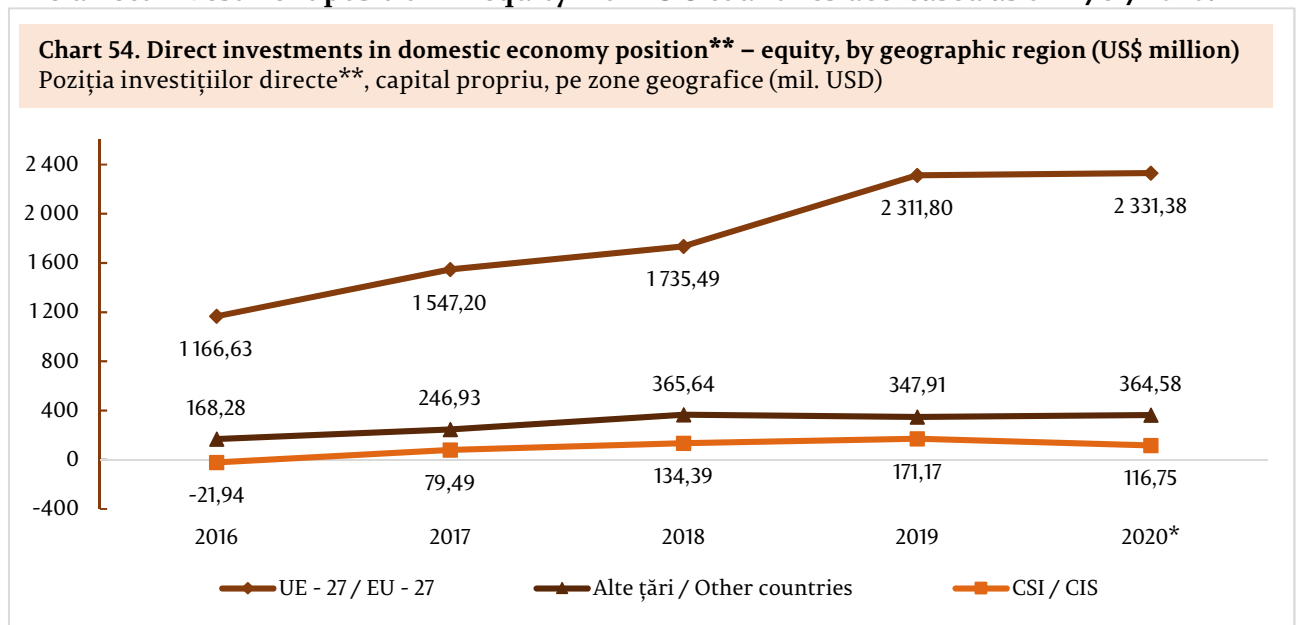
The position of liabilities in the form of *direct investment* as of 12/31/2020 was valued at US\$ 4 747,79 million (increasing by 0,2% compared to 12/31/2019) (chart 54). The increase in the position of direct investment liabilities resulted from the actual net inflows (US\$ 157,42 million) and the evolution of the exchange rates of the original currencies against the US dollar (US\$ 46,94 million). At the same time, price changes (-US\$ 158,28 million) and other

changes (-US\$ 36,10 million) determined the decrease in the position of direct investment liabilities.

The proportion of equity and investment fund shares in the total position of liabilities in the form of direct investment is higher than the one of debt instruments (59,2% compared to 40,8%). The composition of debt instruments is mixed: US\$ 1 182,34 million represents the stock of loans received from foreign direct investors, US\$ 192,66 million are liabilities in the form of trade credit and advances to foreign direct investors, and US\$ 560,08 million are other debts to foreign direct investors.

In the geographical distribution of direct investment in the form of equity and shares, investors from EU countries accounted for the majority share of 82,9%. Investors from CIS held a share of 4,1% of the total accumulated equity, and those from other countries - 13,0% (chart 54).

The direct investment position in equity from CIS countries decreased as of 12/31/2020.



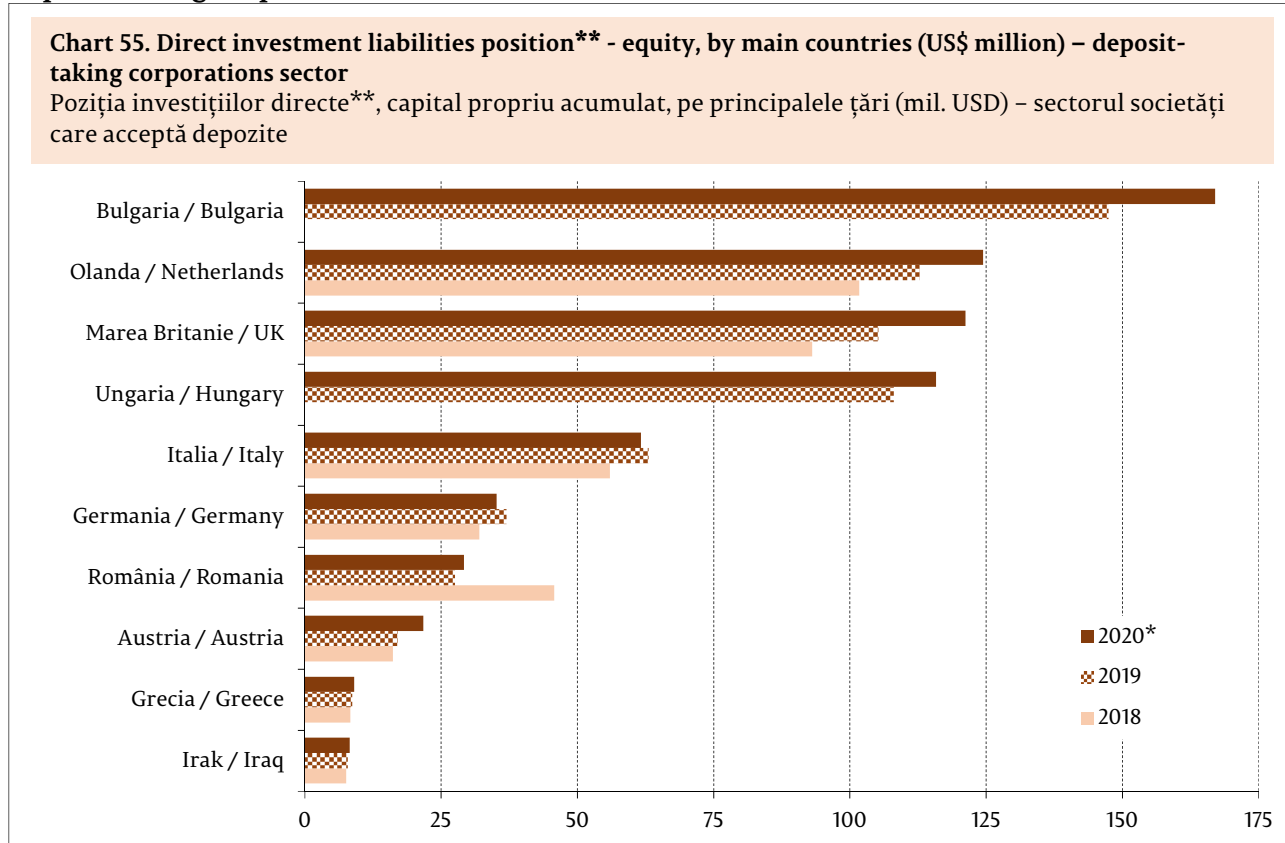
*revised data / date revizuite

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

** poziții calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit

The distribution of the position of direct investment liabilities in the form of accumulated equity and investment fund shares, in dynamics by main countries, is reflected in charts 55 and 56.

Bulgarian investors held the largest share in the direct investment position (equity) of the deposit taking corporations.

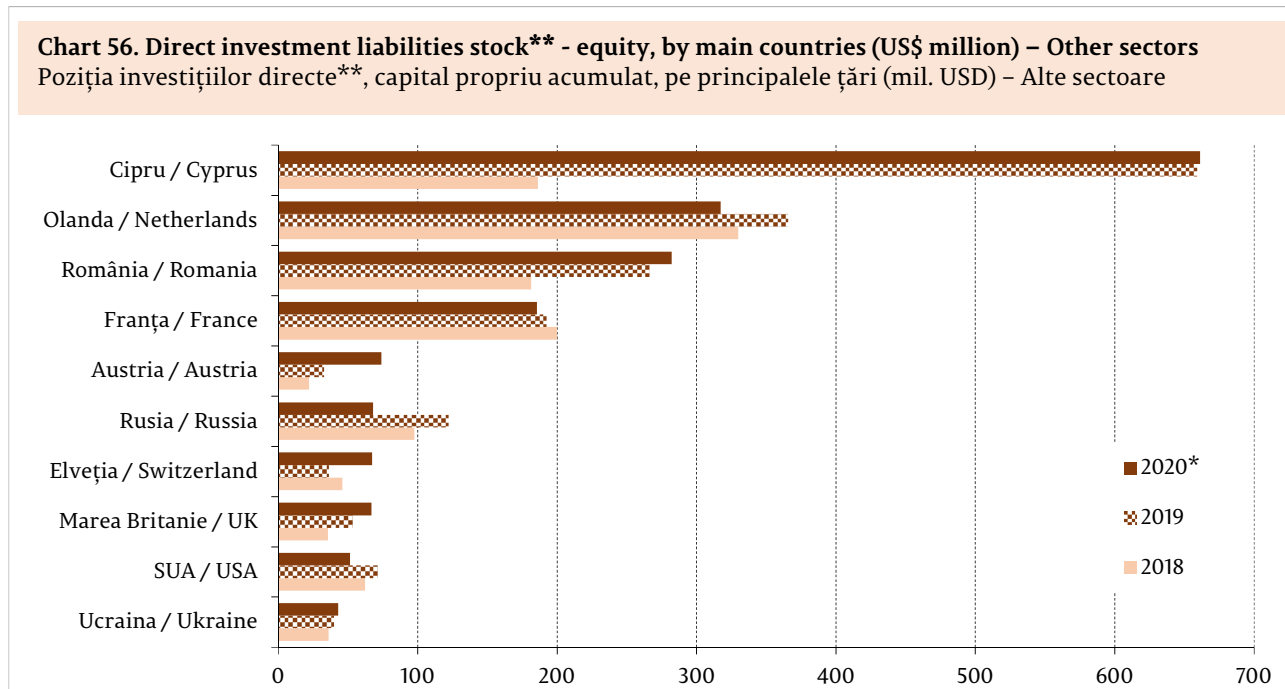


* revised data / date revizuite

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

** poziții calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit

Cypriot investors held the largest share in the direct investment position (equity) in other sectors.

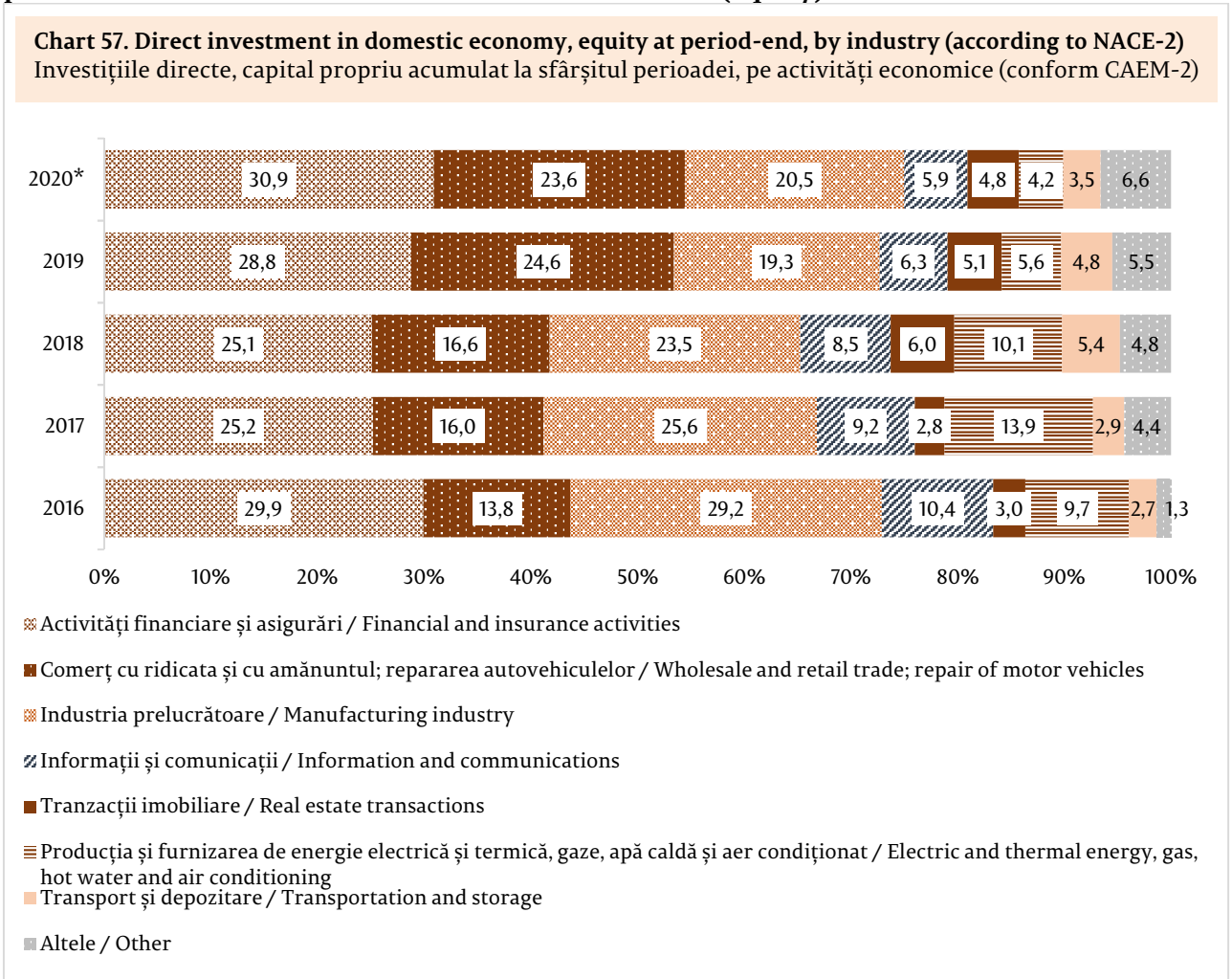


* revised data / date revizuite

** positions calculated according to the own funds at book value method, by immediate investor's country / poziții calculate conform valorii de bilanț, distribuția pe țări în baza investitorului nemijlocit

The distribution of the direct investment position in the form of equity and investment fund shares, by industries, is reflected in chart 57.

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



Liabilities in the form of *portfolio investment and financial derivatives* belonged to deposit-taking corporations in proportion of 29,6% and 69,5% - to other sectors, 86,5% being securities.

As of 12/31/2020, the component with the majority share (57,6%) in the country's external liabilities, *other investment*, amounted to 6 502,36 US\$ million, increasing by 17,4% compared to the end of 2019. Other investment accounted for 63,4% of loans, 30,6% - trade credits and advances, 2,6% - SDRs allocation, 2,1% - currency and deposits and 1,3% - other liabilities.

The position of liabilities in the form of *loans* amounted to 4 121,69 US\$ million (+19,6% compared to the end of 2019), *trade credit and advances* - 1 986,34 US\$ million (+16,5%), *SDR allocations* - 169,54 US\$ million (+4,2%), *currency and deposits* - 138,38 US\$ million (+2,8%), *other liabilities* - 86,41 US\$ million (-4,4%).

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

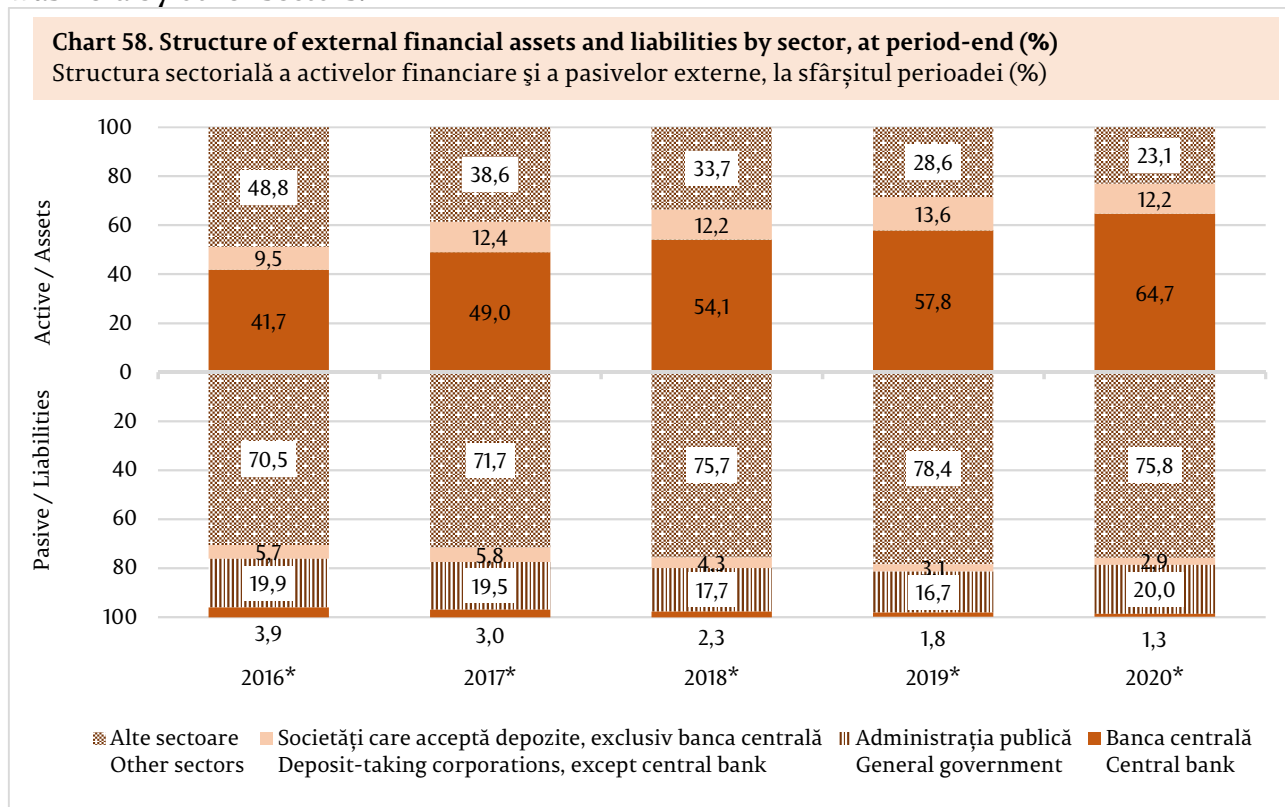
Structura activelor financiare și pasivelor externe pe sectoare instituționale

The structure of the country's external assets and liabilities by *institutional sectors*, as of 12/31/2020, is presented in chart 58.

The main share in total external assets is constantly held by the *NBM* (64,7%), followed by *other sectors* (23,1%) and *deposit-taking corporations' sector* (12,2%). The position of the *NBM's* financial assets increased by 23,7%, while the positions of *other sectors and deposit-taking corporations* assets decreased by 10,4% and 0,9%, respectively.

Within external liabilities, *other sectors* still accounted for the majority share, which amounted to 75,8% as of 12/31/2020. The *general government* held 20,0%, *deposit-taking corporations* - 2,9%, and the *NBM* - 1,3%. Compared to the end of 2019, the *general government's* liabilities increased by 31,3%, those of *other sectors* - by 5,8%, and the liabilities of *deposit-taking corporations* - by 3,3%. At the same time, the balance of the *NBM's* external liabilities decreased by 21,8%.

The NBM held the major share in the total external assets, while in the external liabilities it was held by other sectors.



* revised data / date revizuite

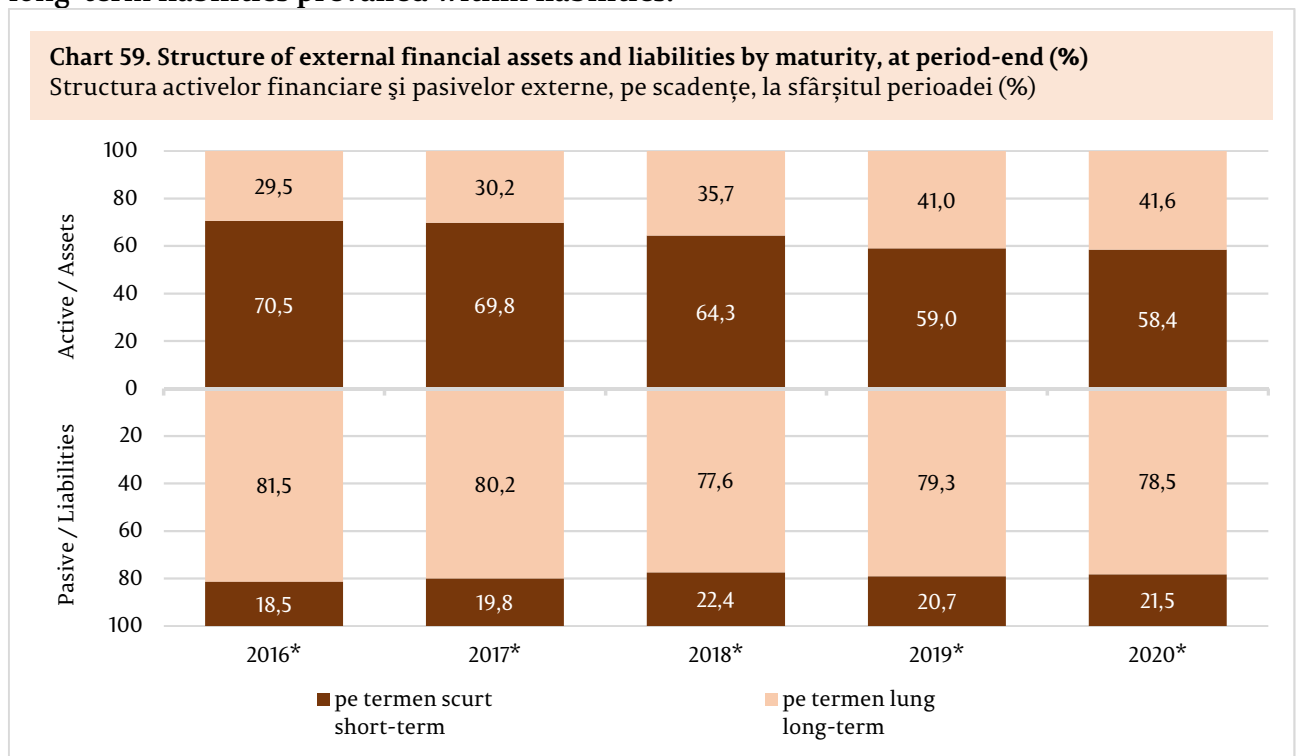
5.3. Structure of external financial assets and liabilities by maturity

Structure of external financial assets and liabilities by maturity

The structure of *financial assets* by maturity shows the prevalence of short-term ones, which have a ratio to long-term assets of 1,4 (chart 59). Thus, in total assets, the *short-term* ones prevail with a share of 58,4%, consisting of reserve assets (currency and deposits, monetary gold, short-term securities) - 55,0% and other investment - 44,2%. *Long-term* assets accounted for 41,6% of the total. Official long-term reserve assets (long-term securities, SDRs and IMF reserve position), with a balance of US\$ 1 902,92 million, accounted for 78,2% of total long-term assets, followed by direct investment (13,0%), other investment (8,3%) and portfolio investment and financial derivatives (0,5%).

The structure of external *liabilities* shows the considerable prevalence of long-term liabilities, which have a ratio to short-term ones of 3,6. Respectively, the main share belongs to *long-term* liabilities (78,5%), while *short-term* liabilities hold a share of 21,5%. The position of long-term liabilities increased by 8,4%, and the one of short-term liabilities - by 13,7%. Long-term liabilities were mainly represented by direct investment (51,4%) and other investment (48,4%). Short-term liabilities are mainly represented by other investment (91,5%), but also by direct investment (8,4%).

The majority share in the structure of financial assets belonged to short-term assets, while long-term liabilities prevailed within liabilities.



* revised data / date revizuite

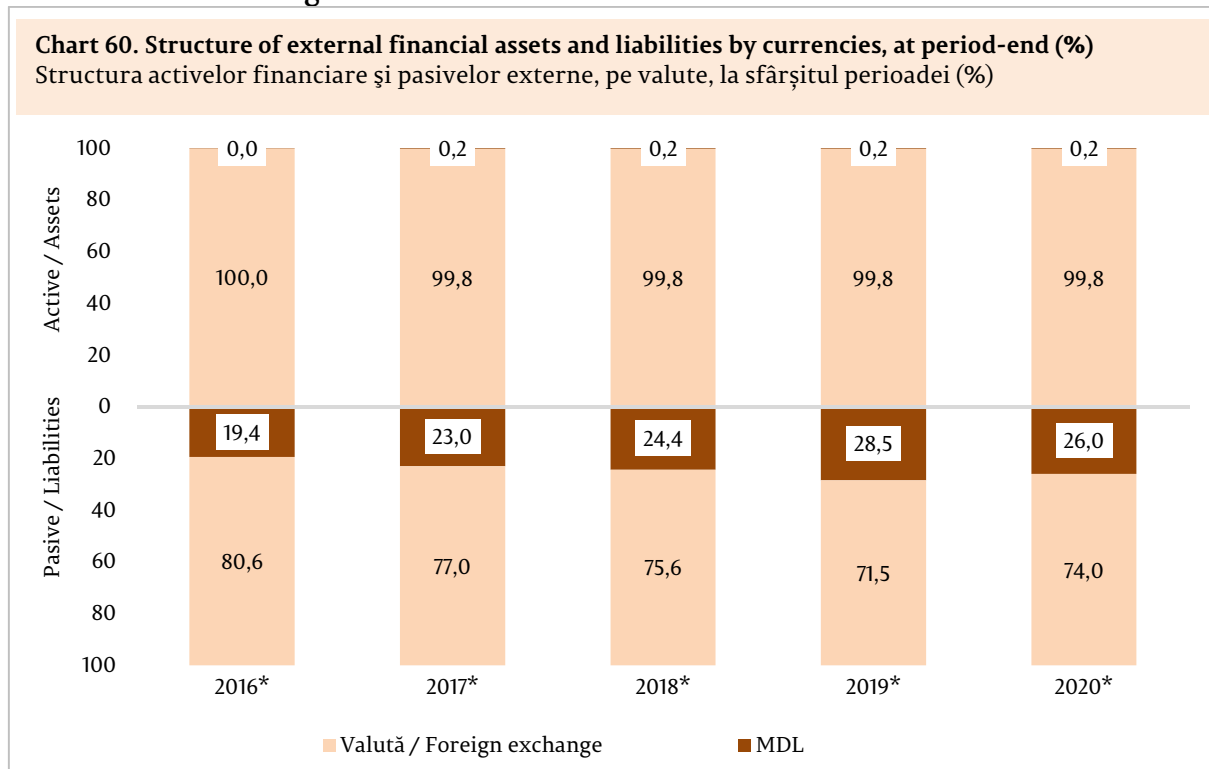
5.4. Structure of external financial assets and liabilities by currencies

Structura activelor financiare și pasivelor externe, pe valute

The currency structure of external *financial assets* is constant in dynamics (chart 60), with the prevalence of assets denominated in foreign currencies with 99,8% of the total, while claims on non-residents in *Moldovan lei* have a share of 0,2%.

In the structure of *external liabilities*, the main share also belongs to those denominated in *foreign currencies* - 74,0%, while liabilities in *Moldovan lei* have a share of 26,0%.

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



* revised data / date revizuite

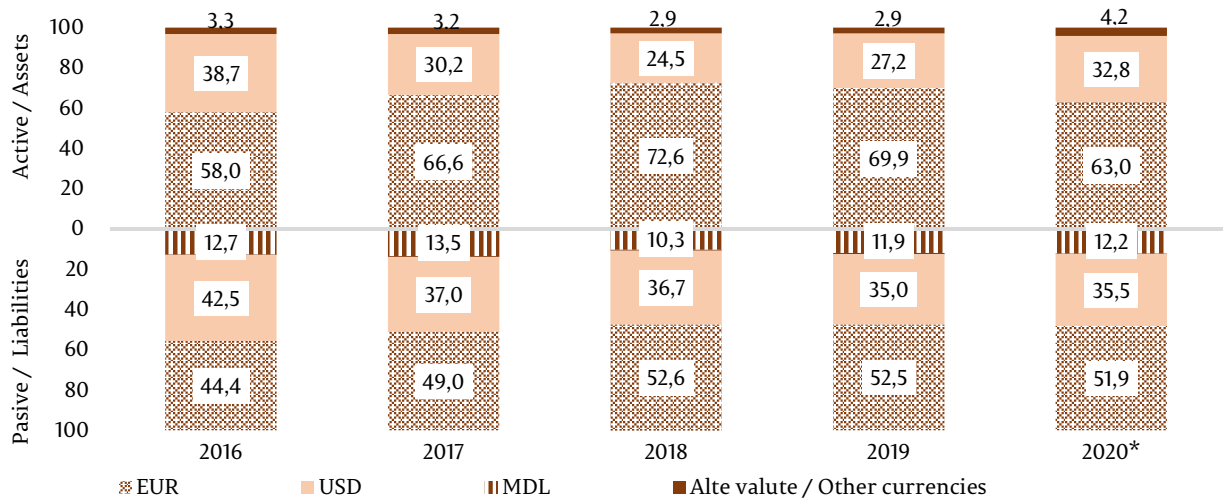
Within external financial assets in the form of *currency and deposits* held by *deposit-taking corporations*, the ones in euros prevailed, with a share of 63,0%, down by 6,9 p.p. compared to the end of 2019. The share of assets in US dollars increased by 5,6 p.p. to 32,8% compared to the end of 2019 (chart 61).

In the currency composition of liabilities in the form of *currency and deposits* held by *deposit-taking corporations*, the liabilities in euros also prevailed, with a share of 51,9% (-0,6 p.p. compared to the end of 2019). The share of liabilities in US dollars increased to 35,5% (+0,5 p.p.), and those in Moldovan lei to 12,2% (+0,3 p.p.).

In the currency structure of external assets and liabilities in the form of currency and deposits held by deposit-taking corporations, those denominated in euros prevail, being followed by assets and liabilities denominated in US dollars.

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

Structura valutară a activelor financiare și pasivelor externe sub formă de numerar și depozite ale societăților care acceptă depozite, la sfârșitul perioadei (%)



* revised data / date revizuite

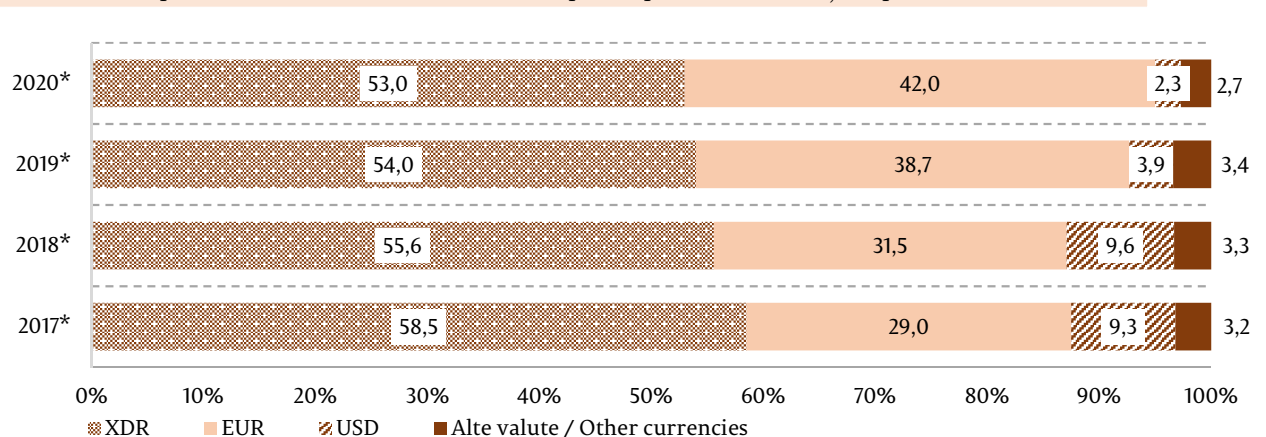
External liabilities in the form of *public sector loans*, as of 12/31/2020, mainly consisted in liabilities in SDRs, with a share of 53,0% (-1,0 p.p. compared to 12/31/2019). Liabilities denominated in euros accounted for 42,0% (+3,3 p.p.), those in US dollars - 2,3% (-1,6 p.p.), other currencies accounting for 2,7% (chart 62).

In the currency structure of liabilities in the form of *non-guaranteed private loans*, those denominated in euros accounted for 52,5% (+3,2 p.p. compared to 12/31/2019), liabilities in US dollars accounted for 43,3% (-2,6 p.p.), and liabilities in other currencies accounted for 4,2% (chart 63).

As of 12/31/2020, in the currency structure of public sector external loans by currencies, liabilities denominated in XDR prevailed.

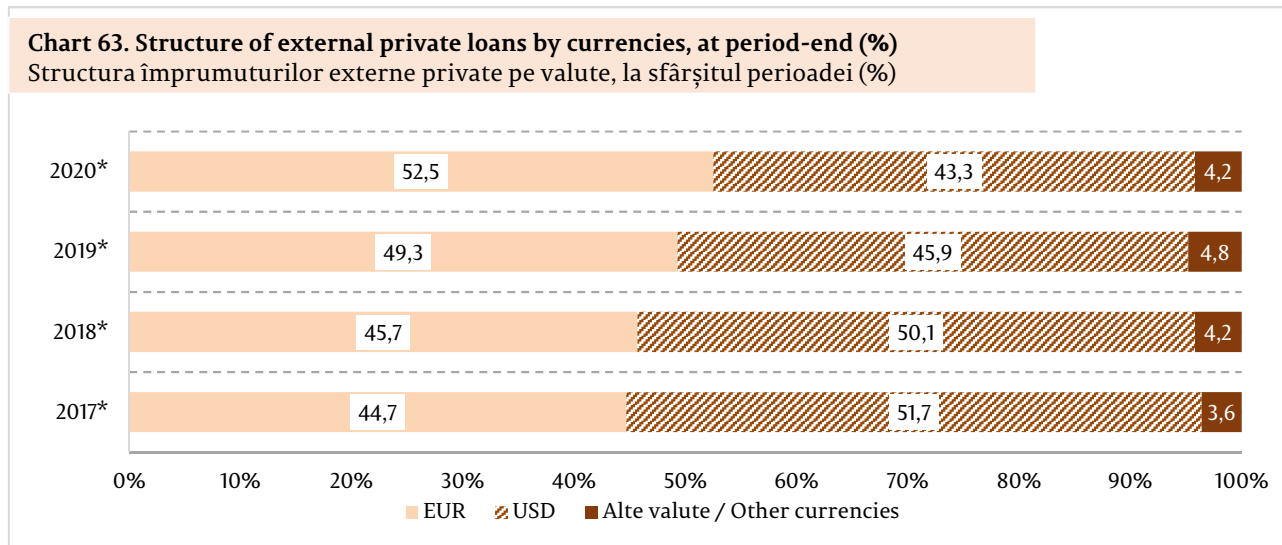
Chart 62. Structure of public sector external loans, by currencies, at period-end (%)

Structura împrumuturilor externe ale sectorului public pe valute, la sfârșitul perioadei (%)



* revised data / date revizuite

In the currency structure of external private loans, as of 12/31/2020, liabilities in euros prevailed, being followed by those in US dollars.

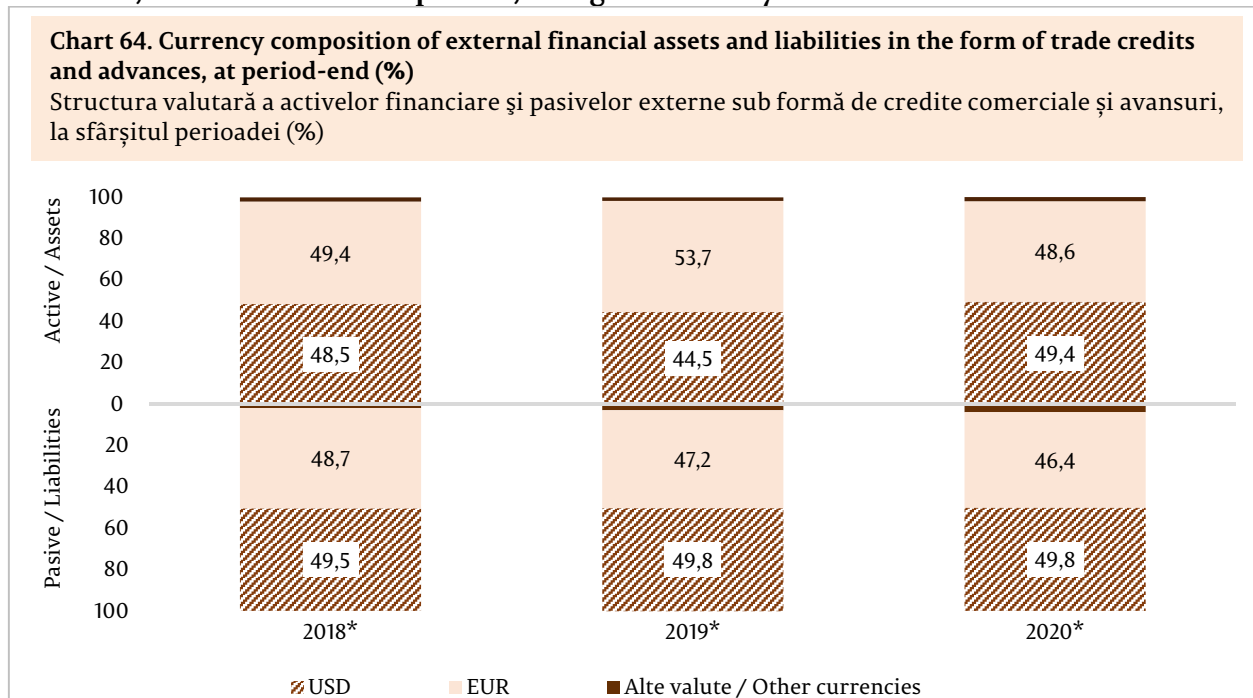


* revised data / date revizuite

Within external financial *assets* in the form of *trade credits and advances*, those in US dollars prevail, with a share of 49,4%, increasing by 4,9 p.p. compared to the end of 2019. The share of assets in euros is 48,6% (-5,1 p.p.), while Russian rubles have a share of 2,0% (+0,2 p.p. compared to 12/31/2019 (chart 64).

In the currency structure of *liabilities* in the form of *trade credits and advances*, the majority share of 49,8% is held by those in US dollars, being at the level of the end of 2019. The share of liabilities in euros decreased by 0,8 p.p. to 46,4%, while liabilities in Russian rubles decreased by 0,1 p.p. to 2,1%.

In the currency composition of both assets and liabilities in the form of trade credits and advances, those in US dollars prevail, being followed by the those in euros.

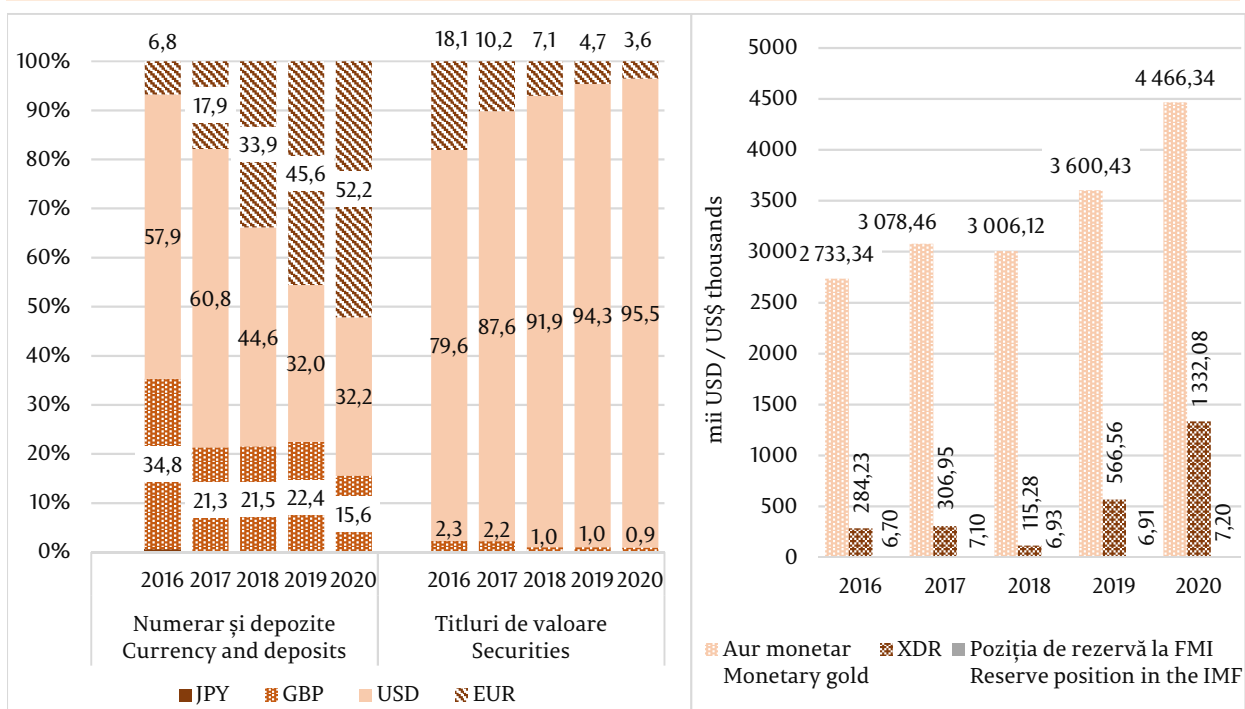


* revised data / date revizuite

As of 12/31/2020, the securities within *reserve assets* were 95,5% in US dollars (chart 65). At the same time, in the currency structure of currency and deposits within reserve assets, those in euros had a share of 52,2% (+6,6 p.p. compared to the end of 2019), those in US dollars - 32,2%, while pounds sterling accounted for 15,6%. Monetary gold from reserve assets increased by 24,2% up to US\$ 4,47 million due to its price growth, and special drawing rights increased 2,3 times up to US\$ 1,33 million.

At the end of 2020, the currency structure of reserve assets denotes the prevalence of US dollars for securities and of euros for reserve assets in the form of currency and deposits.

Chart 65. Structure of reserve assets, by currencies, at period-end
Structura activelor de rezervă, pe valute, la sfârșitul perioadei



VI. Coordinated Direct Investment Survey as of 12/31/2020

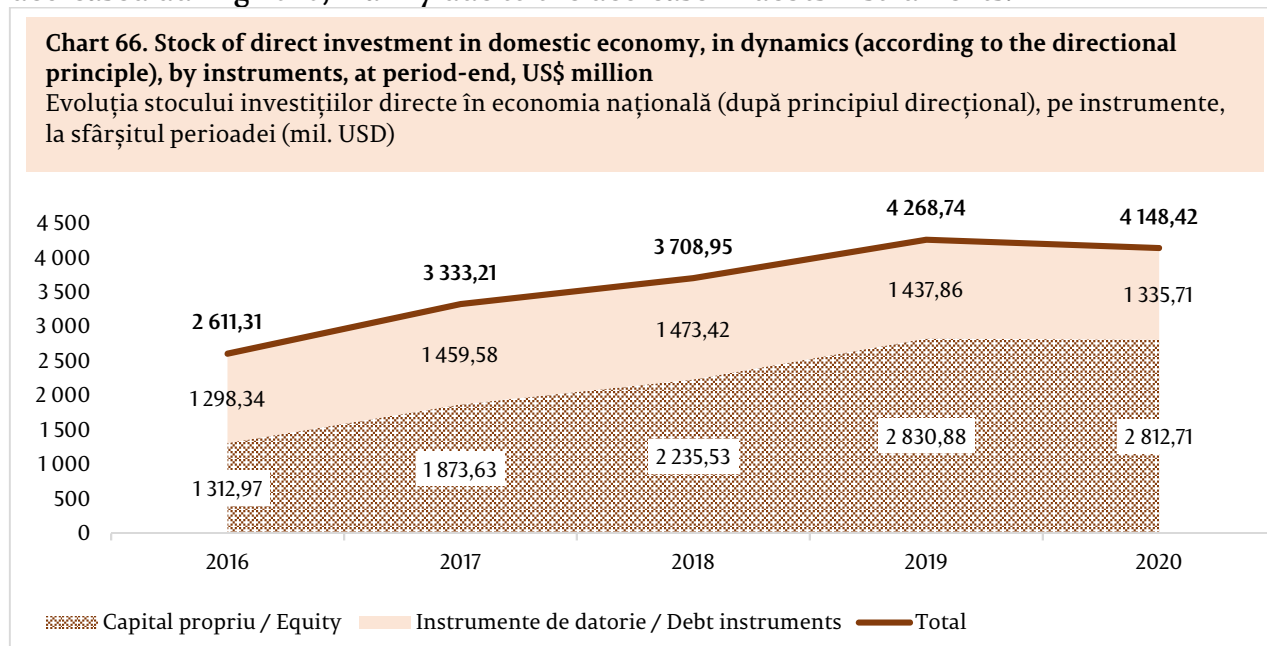
Ancheta coordonată a investițiilor directe la 31.12.2020

The Coordinated Direct Investment Survey³ is a global statistical data collection project launched by the IMF in 2009. In the Republic of Moldova, about 3,500 enterprises participate in the survey annually, including licensed banks, other financial corporations, and non-financial corporations. For both investment in the form of equity and in the form of debt instruments (loans, trade credits, and other liabilities), the principle of “own funds at book value” is used. The geographical distribution of direct investment is reflected according to the country of the immediate investor.

Unlike the direct investment statistics from the International investment position, presented according to the assets / liabilities principle, the CDIS statistics are reflected according to the directional principle (in domestic economy / abroad), which is the main reason for the differences.

According to CDIS data, as at the end of 2020, the total stock of direct investment in domestic economy decreased by 2,8% compared to the end of 2019, amounting to 4 148,42 US\$ million. Of this amount, equity accounted for 67,8% (US\$ 2 812,71 million, -0,6% compared to the end of 2019). Debt instruments accounted for 32,2% (US\$ 1 335,71 million, -7,1%) (chart 66).

The stock of direct investment in domestic economy (according to the directional principle) decreased during 2020, mainly due to the decrease in debts instruments.

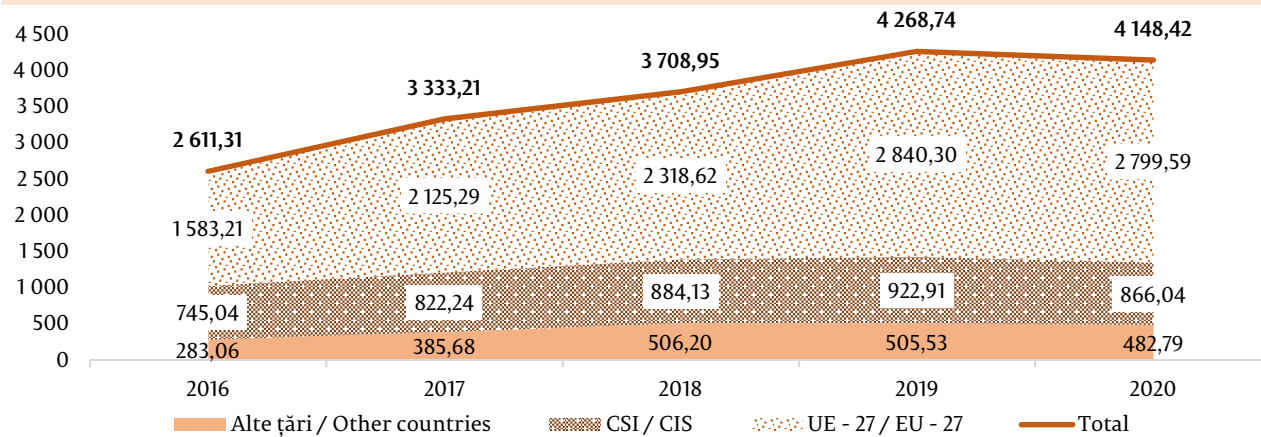


In terms of the distribution of the stock of direct investment in domestic economy (including equity and debt instruments) by geographical area, investors from the EU accounted for 67,5% of the total (US\$ 2 799,59 million, -1,4% compared to 2019) (chart 67). Investors from CIS accounted for 20,9% (US\$ 866,04 million, -6,2% compared to 2019), and those from other countries – 11,6% (US\$ 482,79 million, -4,5%).

³ More details on how the CDIS statistics is produced can be found here: <http://bnm.md/ro/content/cdis-metadata>

The decrease in the direct investment stock in the domestic economy (according to the directional principle) resulted from the decrease in stocks for all geographical regions.

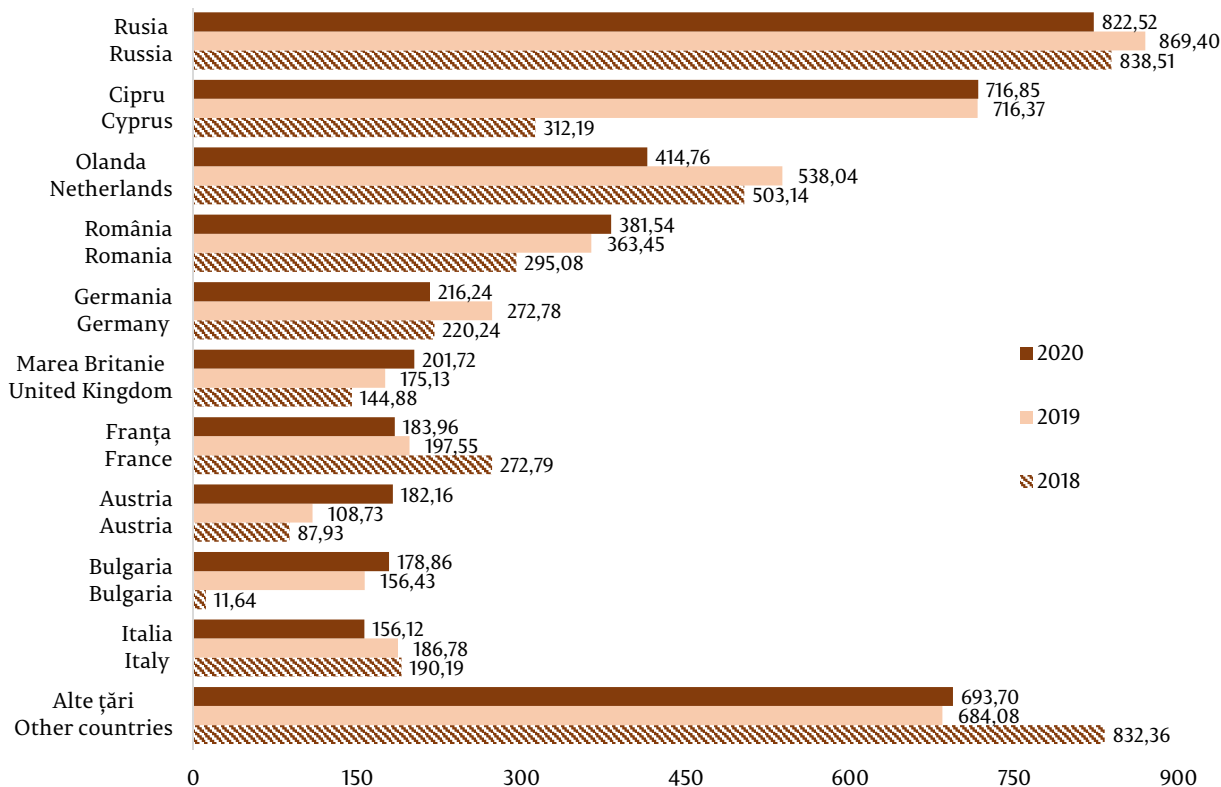
Chart 67. Stock of direct investment in domestic economy, in dynamics (according to the directional principle), by geographic regions, at period-end, US\$ million
 Evoluția stocului investițiilor directe în economia națională (după principiul direcțional), pe zone geografice, la sfârșitul perioadei (mil. USD)



Note: Data include both equity and debt
 Notă: Datele includ atât capitalul propriu, cât și datoriile

Russia and Cyprus have the largest shares in the distribution of direct investment stock in domestic economy by countries (according to the directional principle).

Chart 68. Structure of direct investment stock in domestic economy (according to the directional principle), by main countries, at period-end
 Structura stocului investițiilor directe în economia națională (după principiul direcțional), pe principalele țări, la sfârșitul perioadei

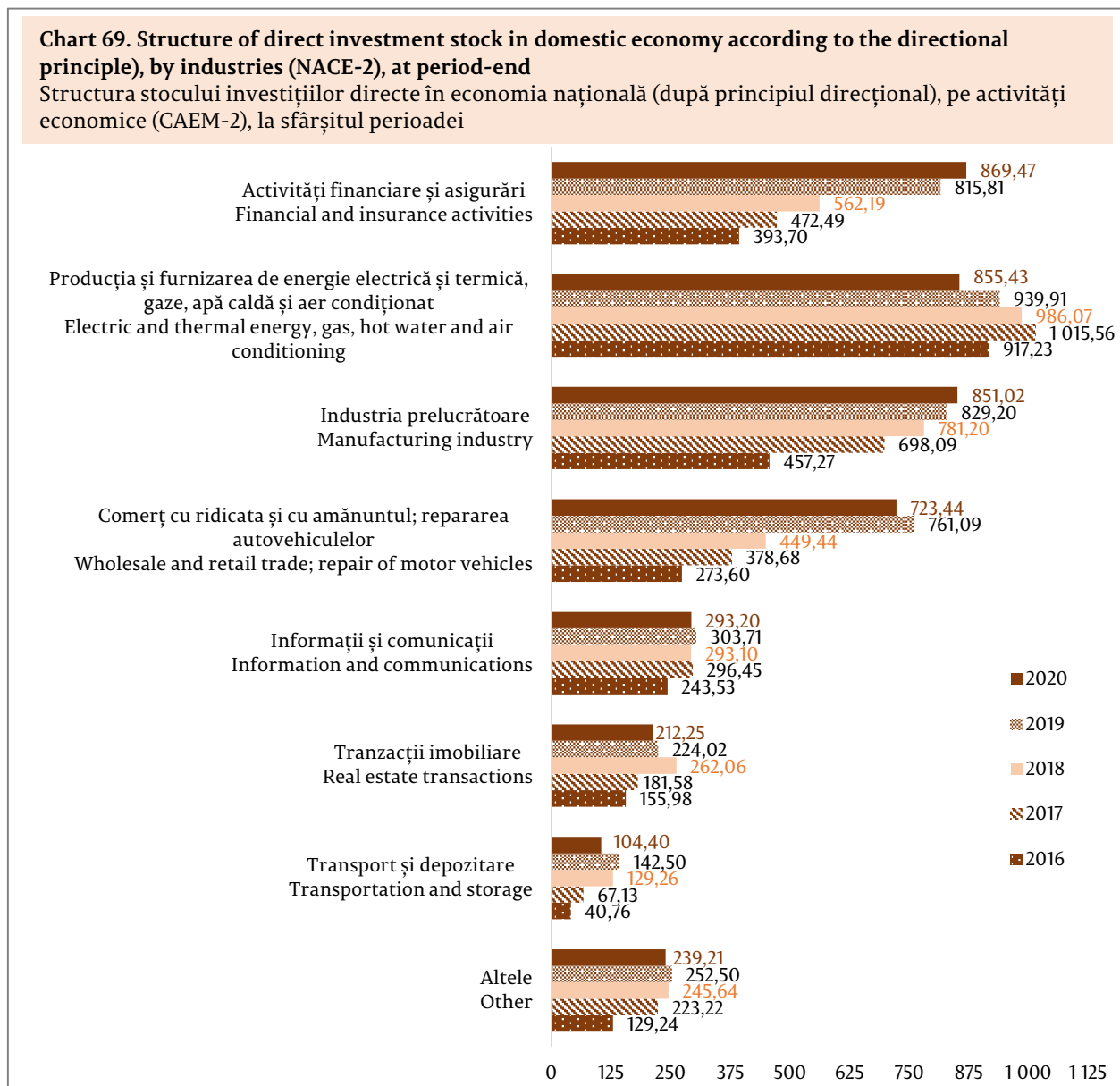


Note: Data include both equity and debt
 Notă: Datele includ atât capitalul propriu, cât și datoriile

From the perspective of the distribution of direct investment stock in domestic economy by countries (country of immediate investor), the largest share of 19,8% of the total stock belongs to Russia, followed by Cyprus – 17,3%, the Netherlands – 10,0%, and Romania – 9,2% (chart 68).

According to the distribution of the direct investment stock in domestic economy (equity and debt) by main categories of economic activities (NACE-2), at the end of 2020, financial and insurance activities accounted for 21,0% of the total stock, production and supply of electricity and heat, gas, hot water, and air conditioning – 20,6%, manufacturing industry – 20,5%, and wholesale and retail trade - 17,4% (chart 69).

Direct investment in financial and insurance activities increased significantly in recent years, holding the leading position in the structure of direct investment stock in the domestic economy (according to the directional principle) by industries.



VII. External debt of the Republic of Moldova as of 12/31/2020

Datoria externă a Republicii Moldova la 31.12.2020

a) Gross external debt of all institutional sectors

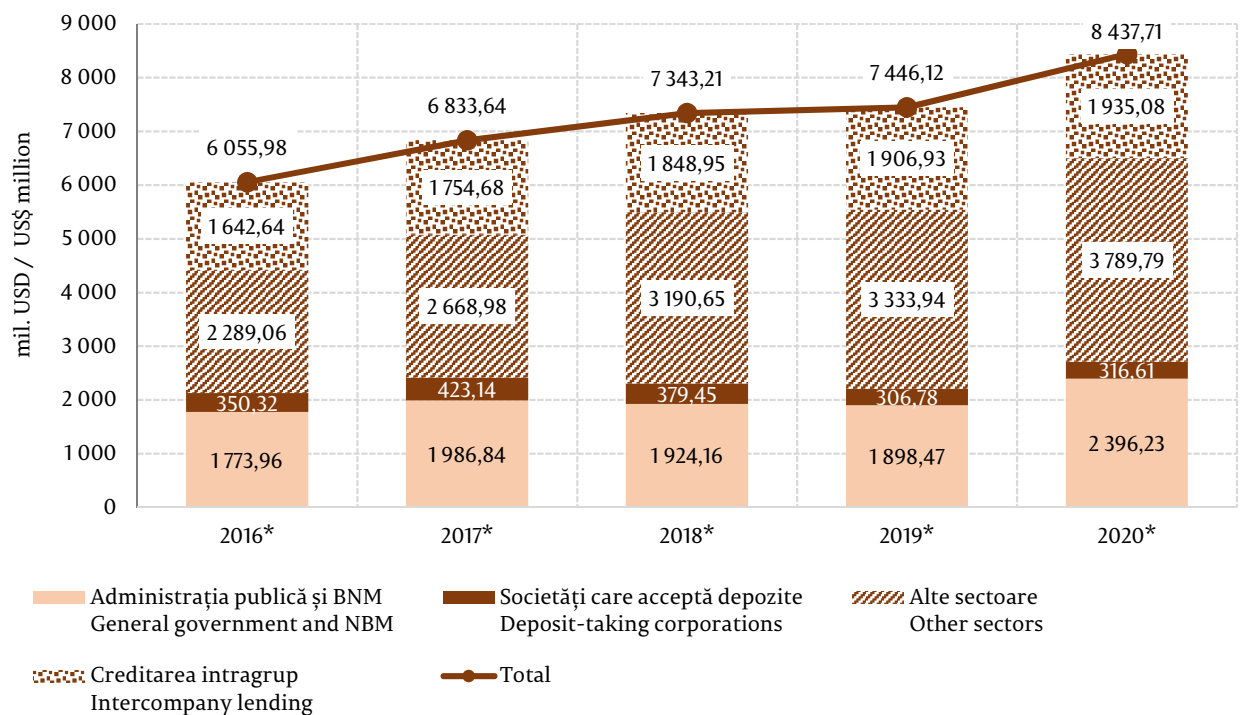
Datoria externă brută pe ansamblul sectoarelor instituționale

At the end of 2020, the *gross external debt of the Republic of Moldova* amounted to US\$ 8 437,71 million, up by 13,3% compared to the end of 2019 (chart 70).

The increase in external debt during 2020 was mainly determined by the *general government* (US\$ 537,16 million) and *non-financial corporations' sector* (+US\$ 451,59 million).

The gross external debt of the Republic of Moldova increased as compared to the end of 2019, mainly due to the growth in the liabilities of general government and other sectors.

Chart 70. Gross external debt by sector, at period-end
Datoria externă brută, la sfârșitul perioadei, prezentare sectorială



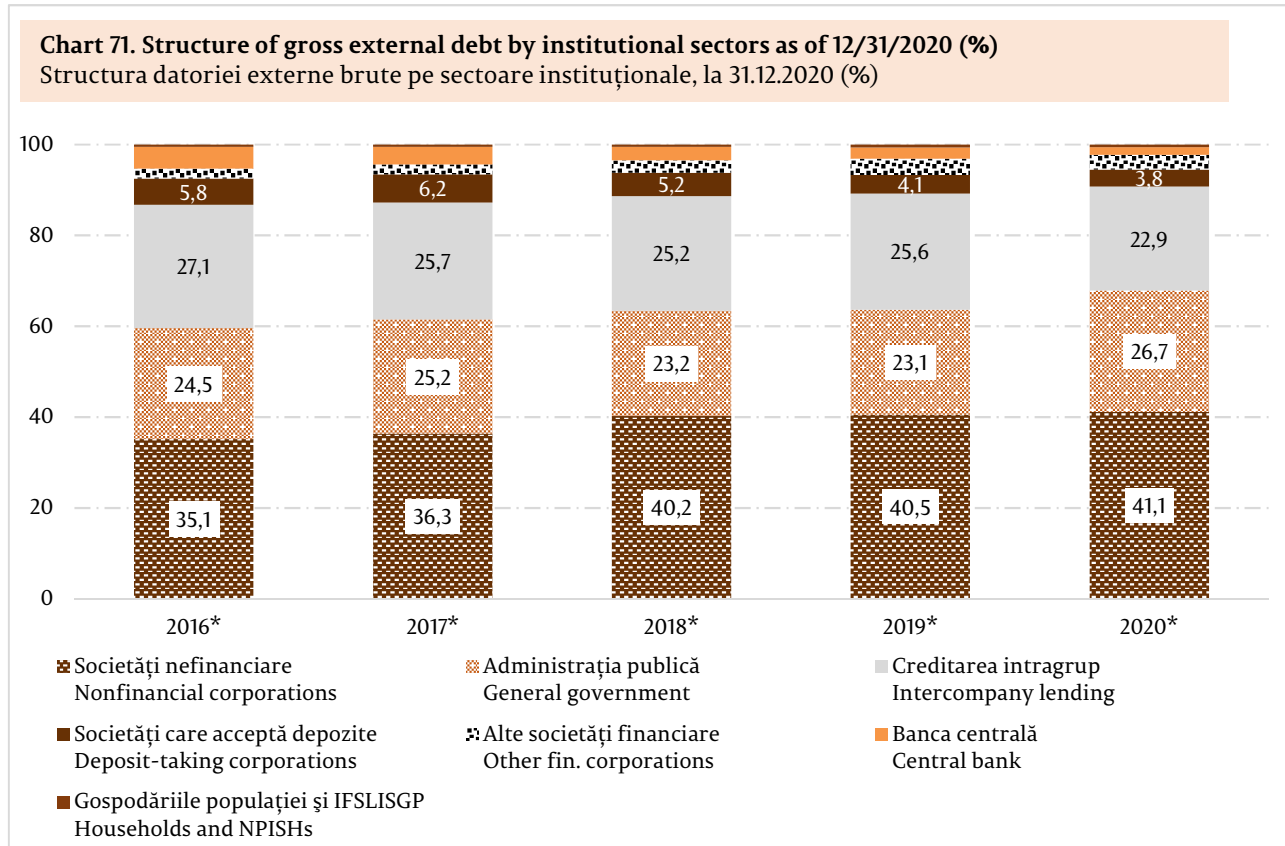
* revised data / date revizuite

The structure of gross external debt by institutional sectors reveals that most of it went to *non-financial corporations* - 41,1% of the total (US\$ 3 466,53 million) (chart 71). The external debt of non-financial corporations increased by 15,0% compared to the end of 2019.

Also, there have been increases in the debts of *general government* by 31,3%, *intercompany lending within direct investment* - by 1,5%, external debt of *deposit-taking corporations, excluding the central bank* - by 3,2%, *households* - by 13,2%.

At the same time, the debt of the *central bank* and *other financial corporations* decreased by 21,8% and 0,8% respectively, compared to the end of 2019.

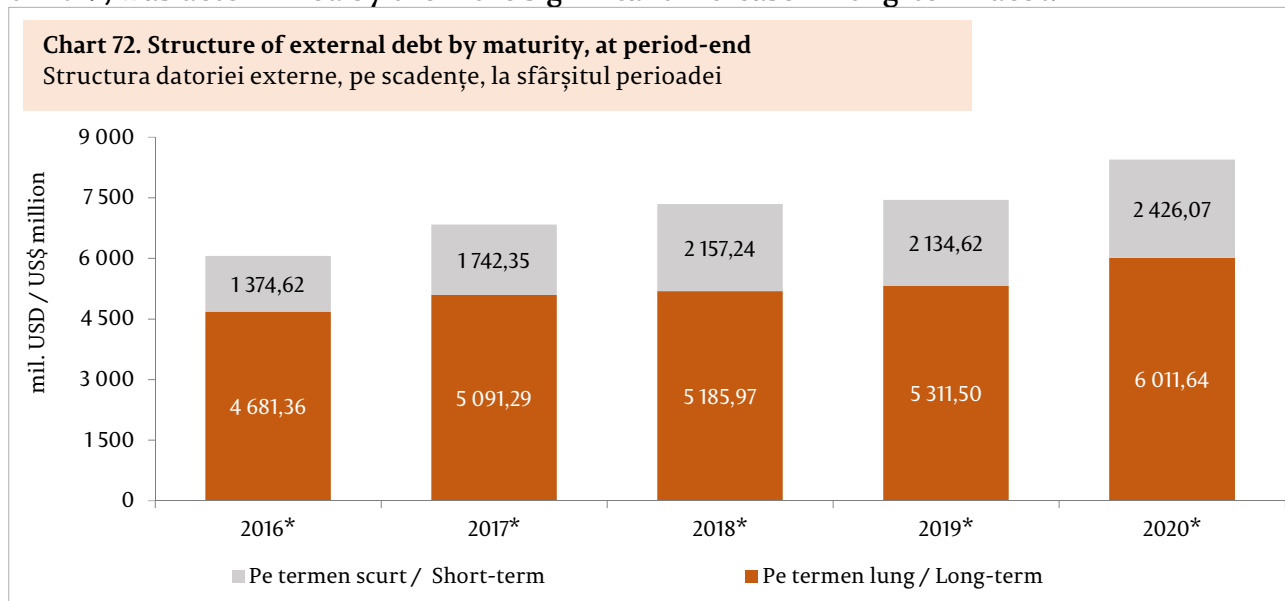
In 2020, the external debt of non-financial corporations had the largest share in the structure of gross external debt by institutional sectors.



* revised data / revised data

In terms of maturity, the increase in external debt was due to long-term debt, which grew by US\$ 700,14 million compared to the situation on 12/31/2019, while the short-term debt increased by US\$ 291,45 million (chart 72). The long-term debt to short-term debt ratio was 247,8%. This ratio has worsened by 1,0 p.p. compared to the situation at the end of 2019.

The increase in external debt, in terms of maturities, as compared to the situation at the end of 2019, was determined by the more significant increase in long-term debt.

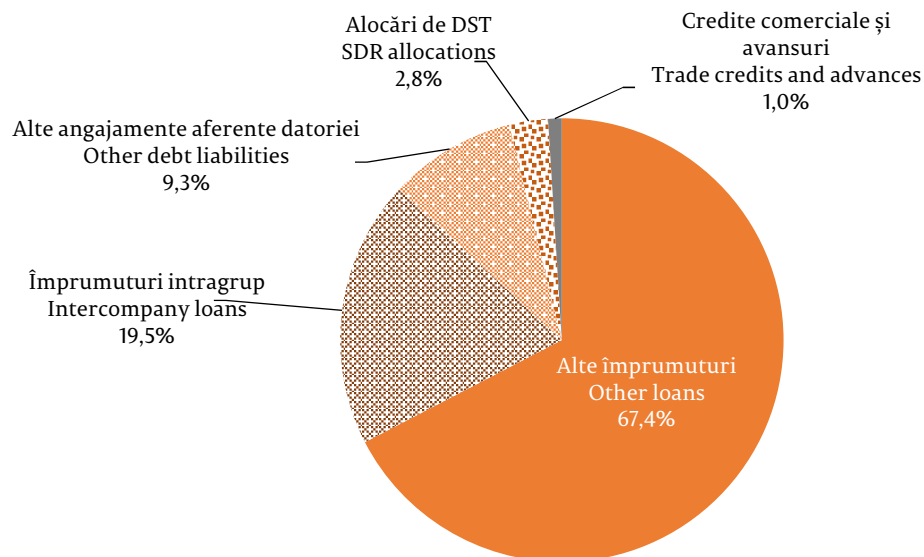


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The structure of long-term and short-term external debt by types of liabilities is shown in charts 73-74.

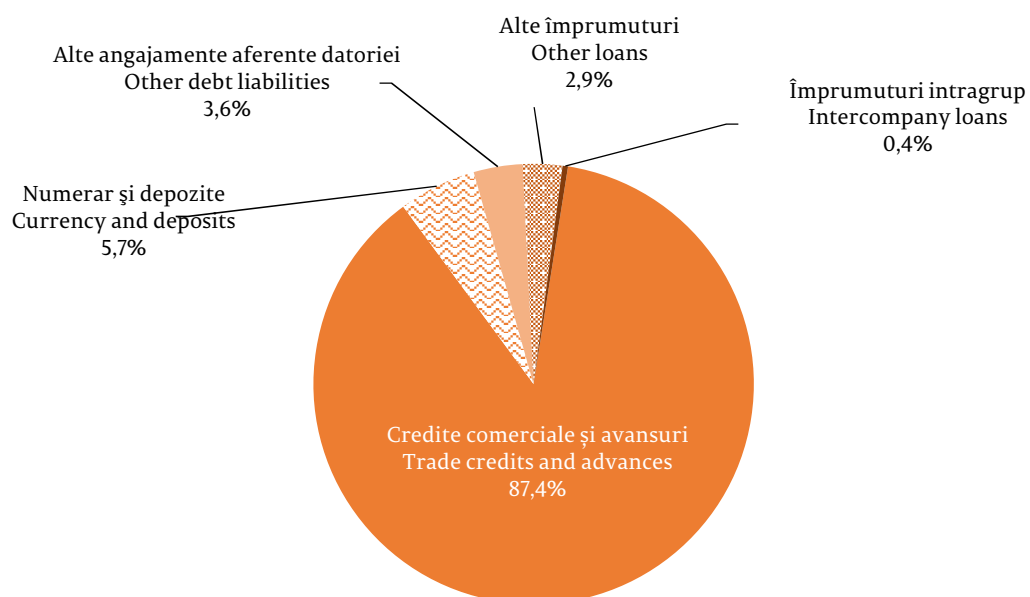
In the structure of long-term external debt, by type of liabilities, the majority share was held by other loans.

Chart 73. Structure of long-term external debt by type of liability, as of 12/31/2020
Structura datoriei externe pe termen lung, pe tipuri de angajamente, la 31.12.2020



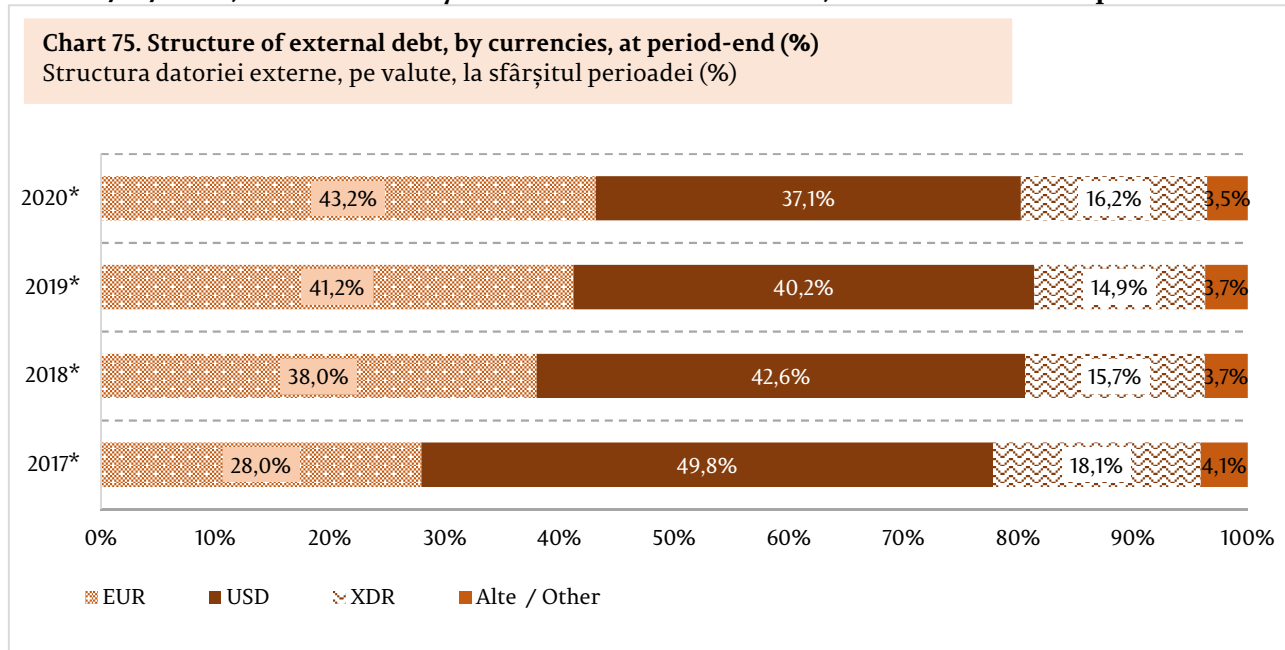
As of 12/31/2020, trade credits and advances had the majority share in the structure of short-term external debt, by types of liability.

Chart 74. Structure of short-term external debt by type of liability, as of 12/31/2020
Structura datoriei externe pe termen scurt, pe tipuri de angajamente, la 31.12.2020



As at the end of 2020, in the currency structure of external debt, liabilities in euros predominated (charts 75-76).

As of 12/31/2020, in the currency structure of external debt, liabilities in euros prevailed.

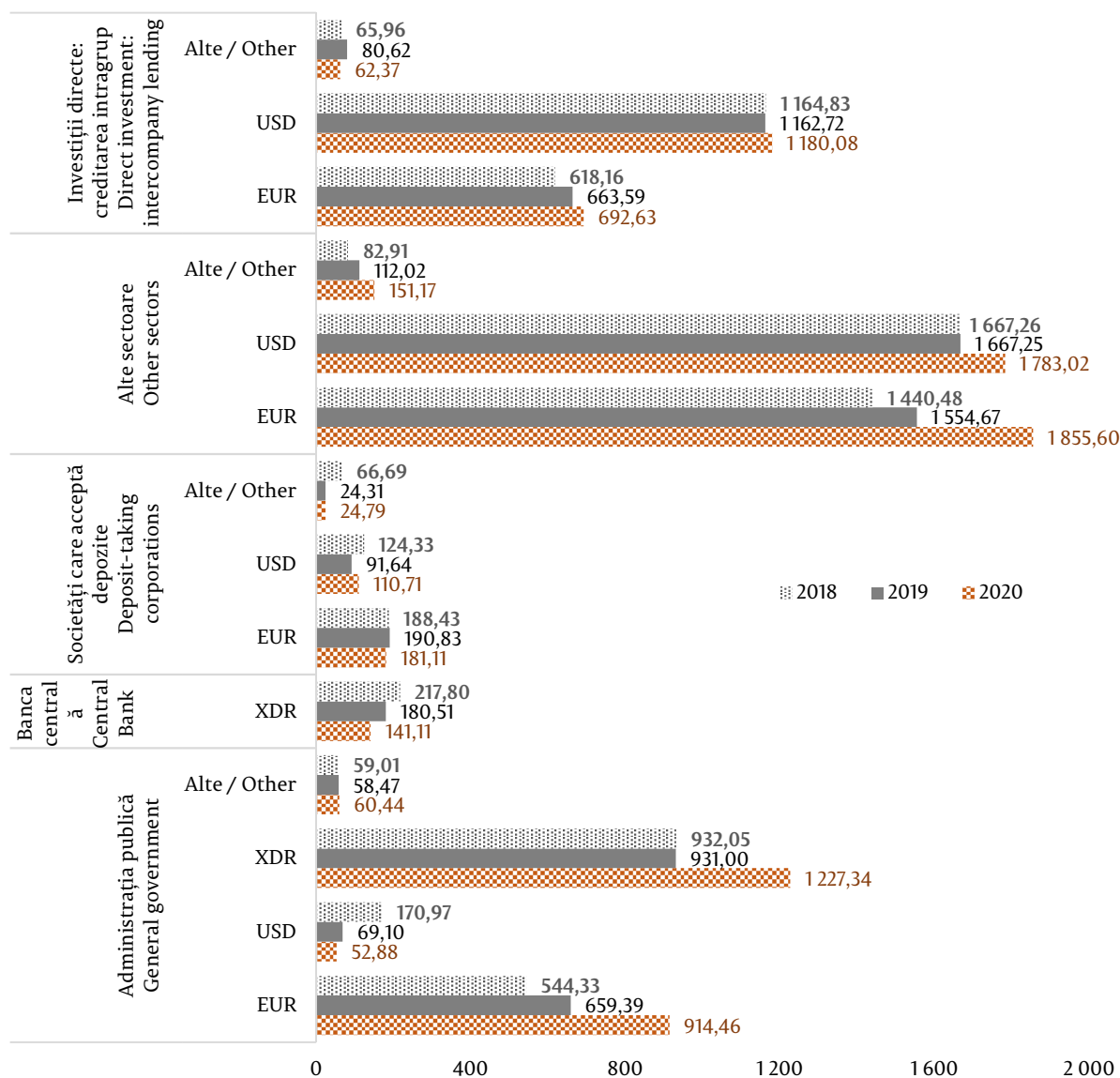


* revised data / date revizuite

In the structure of external debt at the end of 2020, other sectors with liabilities mainly in euros prevailed.

Chart 76. Structure of gross external debt by currencies and institutional sectors at period-end (US\$ million)

Structura datoriei externe, pe valute, prezentare pe sectoare instituționale, la sfârșitul perioadei (mil. USD)



External debt in the form of *loans, SDR allocations and debt securities* amounted to US\$ 5 473,84 million. Of this, the largest share of 55,6% belongs to the private sector, while the public sector has 44,4% (NBM's debt, direct governmental debt, debt of public corporations and ATU) (table 17).

During 2020, the Republic of Moldova received financial support from international institutions and other governments, thus the general government (including ATU) contracted loans amounting to US\$ 551,63 million.

Table 17. External debt in the form of loans, SDR allocations, and debt securities – details (US\$ million)

Datoria externă sub formă de împrumuturi, alocări de DST și titluri de angajamente, detalii suplimentare (mil. USD)

	Stoc la Stock as of 31.12.2019*	Intrări Inflow	Plăți reale de principal Actual principal payments	Alte Modificări Other changes	Fluctuația ratei de schimb Exchange rate changes	Stoc la Stock as of 31.12.2020*
Banca centrală Central bank	180,51	8,03	-53,20		5,77	141,11
credite multilaterale multilateral loans	180,51	8,03	-53,20		5,77	141,11
Datoria de stat directă Direct governmental debt	1 704,10	551,77	-137,60		123,42	2 241,69
credite multilaterale și alocările de DST multilateral loans and SDR allocations	1 467,52	551,53	-76,25		112,49	2 055,29
credite bilaterale bilateral loans	236,56		-61,35		10,92	186,13
altele / other	0,02	0,24			0,01	0,27
Datoria UAT** / Debt of ATU**	13,86	0,09	-1,63		1,11	13,43
credite multilaterale multilateral loans	13,84	0,05	-1,61		1,11	13,39
de la alți creditor from other creditors	0,02	0,04	-0,02			0,04
Datoria corporațiilor publice Debt of public corporations	20,73	13,62	-3,50		3,36	34,21
credite multilaterale multilateral loans	19,56	13,56	-3,50		3,22	32,84
de la alți creditor from other creditors	1,17	0,06			0,14	1,37
Datoria externă privată External private debt	2 844,11	535,98	-452,11	13,20	102,22	3 043,40
credite multilaterale multilateral loans	109,81	104,16	-43,62		20,55	190,90
de la alți creditor from other creditors	2 734,30	431,82	-408,49	13,20	81,67	2 852,50
TOTAL	4 763,31	1 109,49	-648,04	13,20	235,88	5 473,84

* revised data / date revizuite

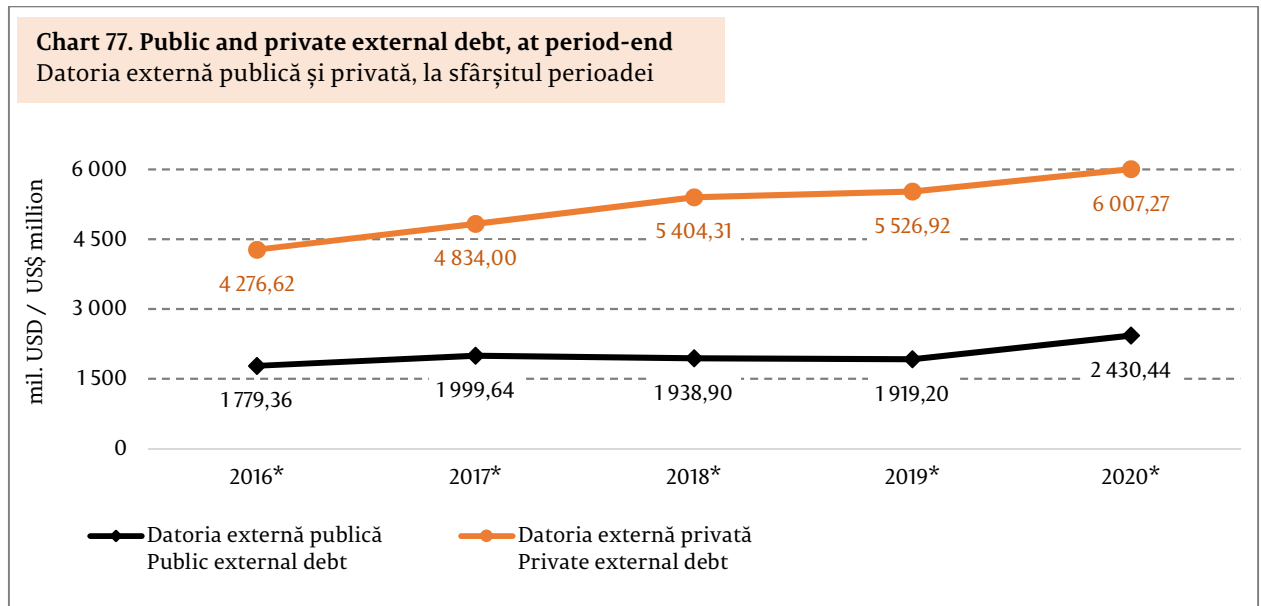
** ATU – administrative-territorial units / UAT – unități administrativ-teritoriale

b) Public and private external debt

Datoria externă publică și privată

At the end of 2020, the *public external debt* amounted to US\$ 2 430,44 million (28,8% of the total), increasing by 26,6%, and the *private external debt* – US\$ 6 007,27 million (71,2% of the total), being by 8,7% higher than in 2019 (chart 77, table 31 of the Statistical section).

As of 12/31/2020, both public external debt and private external debt increased compared to the situation at the end of 2019.

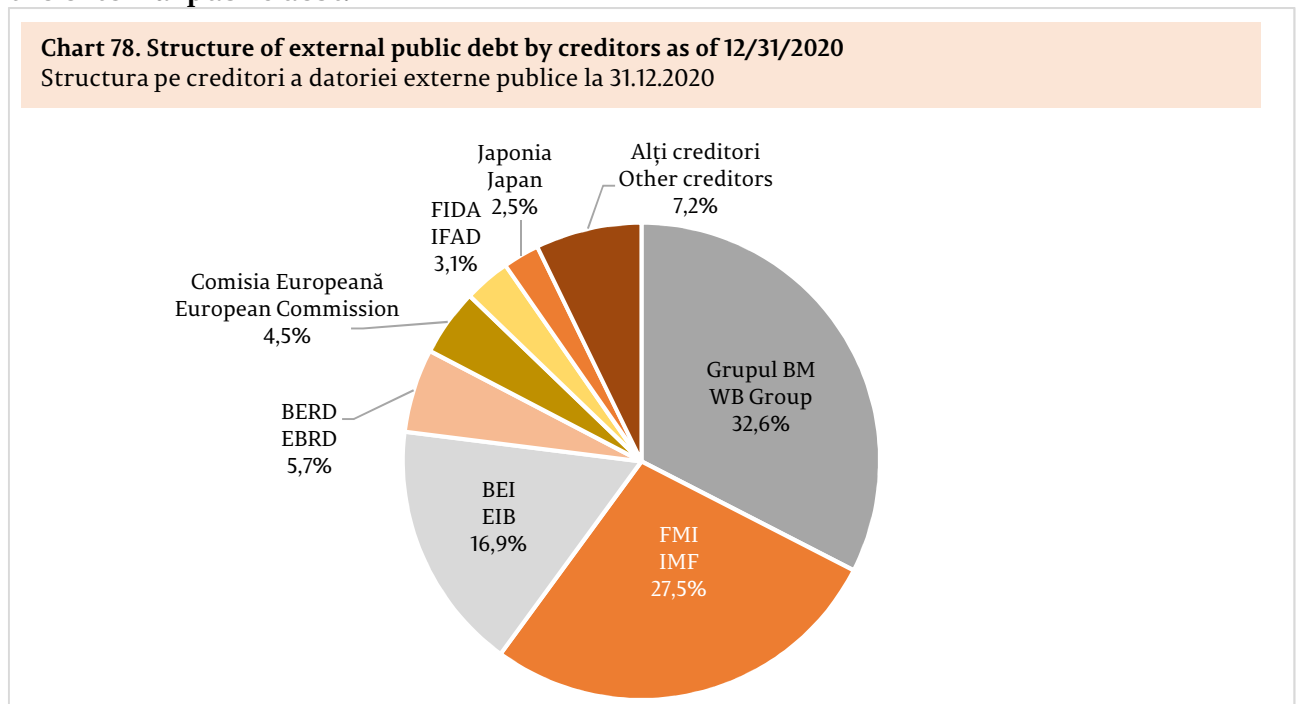


* revised data / date revizuite

The main creditor of the state, according to the situation as of 12/31/2020, was the World Bank Group with a share of 32,6% or US\$ 791,63 million (of which the debt to IDA totaled US\$ 679,70 million and to IBRD – US\$ 111,93 million), followed by the IMF with 27,5% and the EIB with 16,9% of the public external debt (chart 78).

The distribution of total external debt in the form of loans, SDR allocations and debt securities by the main creditors is shown in table 32 of the Statistical section.

The World Bank Group and the International Monetary Fund remain 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 18.

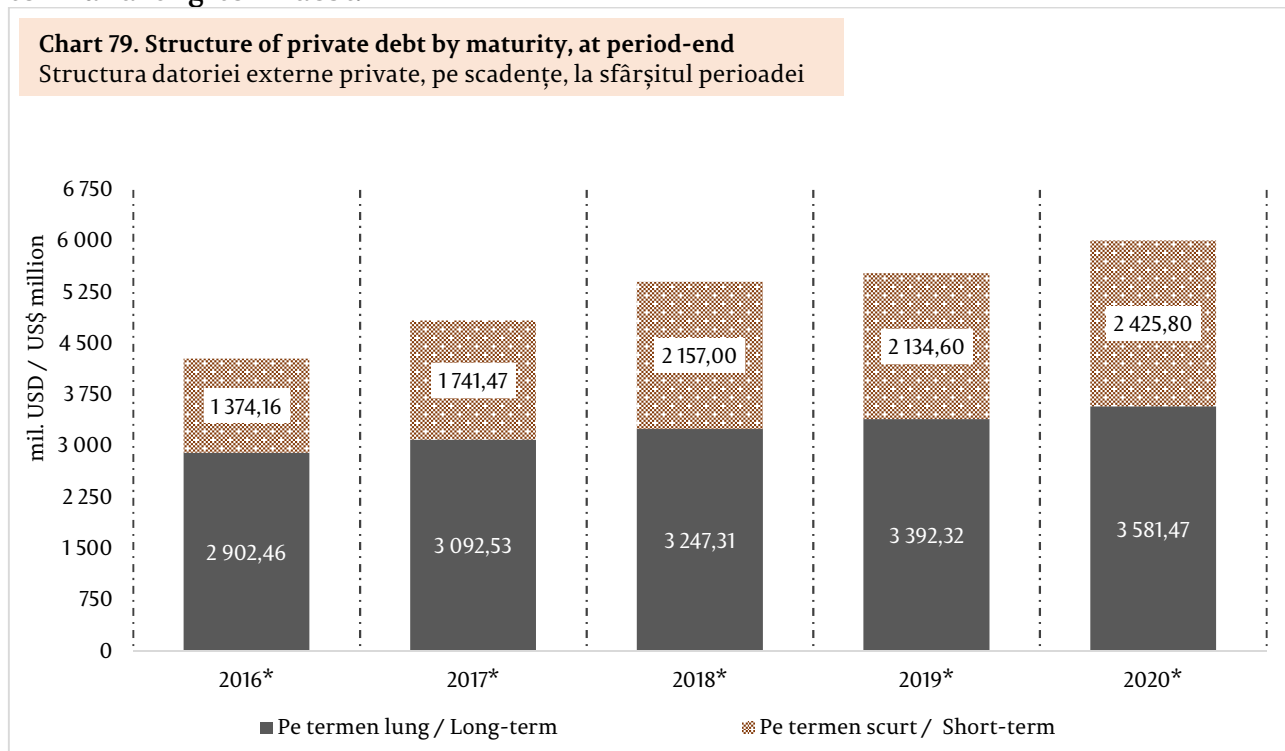
Table 18. Public external debt service

	UM	2016*	2017*	2018*	2019*	2020*
Serviciul datoriei externe publice (plăți efective în conformitate cu orarul)	mil. USD	127,31	161,25	206,48	211,20	220,23
Public external debt service (actual payments, according to schedule)	US\$ mil.					
Serviciul datoriei de stat externe (plăți efective în conformitate cu orarul)	mil. USD	69,61	91,14	135,18	146,03	158,43
Governmental external debt service (actual payments, according to schedule)	US\$ mil.					
Serviciul datoriei externe publice / export de bunuri și servicii	%	4,9	5,2	6,0	5,8	6,8
Public external debt service / exports of goods and services						
Serviciul datoriei de stat externe / export de bunuri și servicii	%	2,7	2,9	3,9	4,0	4,9
Governmental external debt service / exports of goods and services						

* revised data / date revizuite

According to the structure of private external debt by maturity, the short-term debt increased more (+US\$ 291,20 million) than the long-term debt (+US\$ 189,15 million) (chart 79).

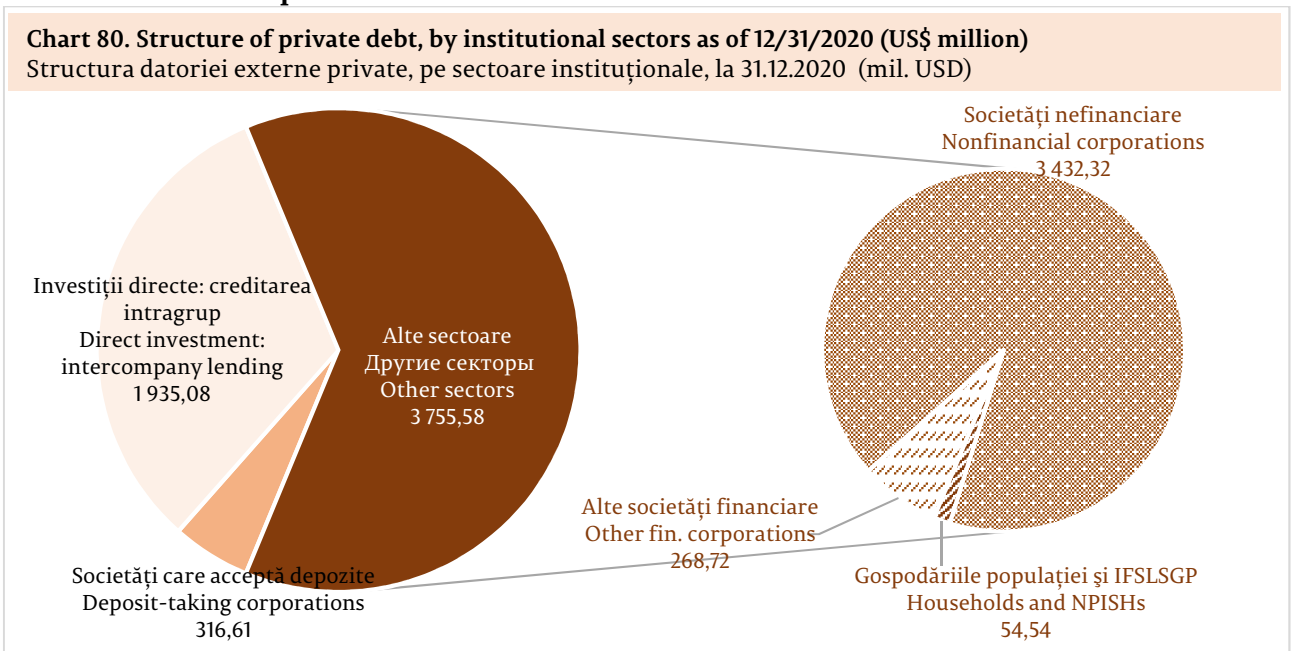
As of 12/31/2020, the increase in private external debt was due to the growth of both short-term and long-term debt.



* revised data / date revizuite

Within the private external debt by institutional sectors, the majority share of 57,1% went to non-financial corporations (chart 80). Intercompany lending within direct investment accounted for 32,2%, deposit-taking corporations - 5,3%, and households - 0,9% of the total private external debt.

In the structure of private external debt by institutional sectors, the majority share belongs to non-financial corporations.

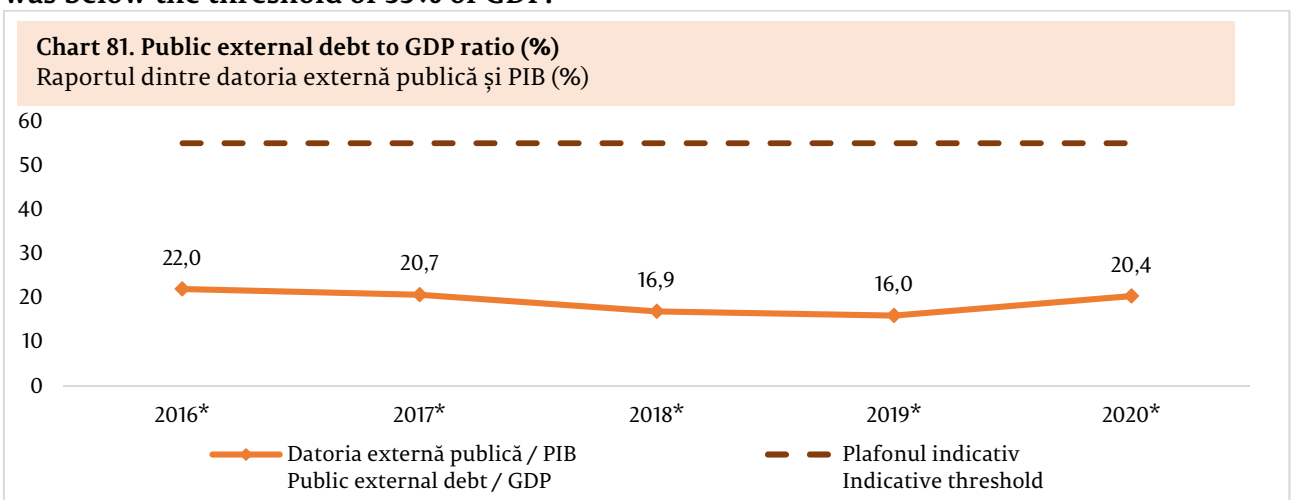


c) Indebtedness indicators

Indicatorii gradului de indatorare

In 2020, the gross external debt to GDP ratio was 70,8%, increasing by 8,6 p.p. compared to 2019. The public external debt of the Republic of Moldova to GDP ratio was below the threshold of 55% of GDP⁴, recording the level of 20,4%, increasing by 0,8 p.p. compared to 2019 (chart 81).

The public external debt of the Republic of Moldova to GDP ratio increased during 2020 but was below the threshold of 55% of GDP.



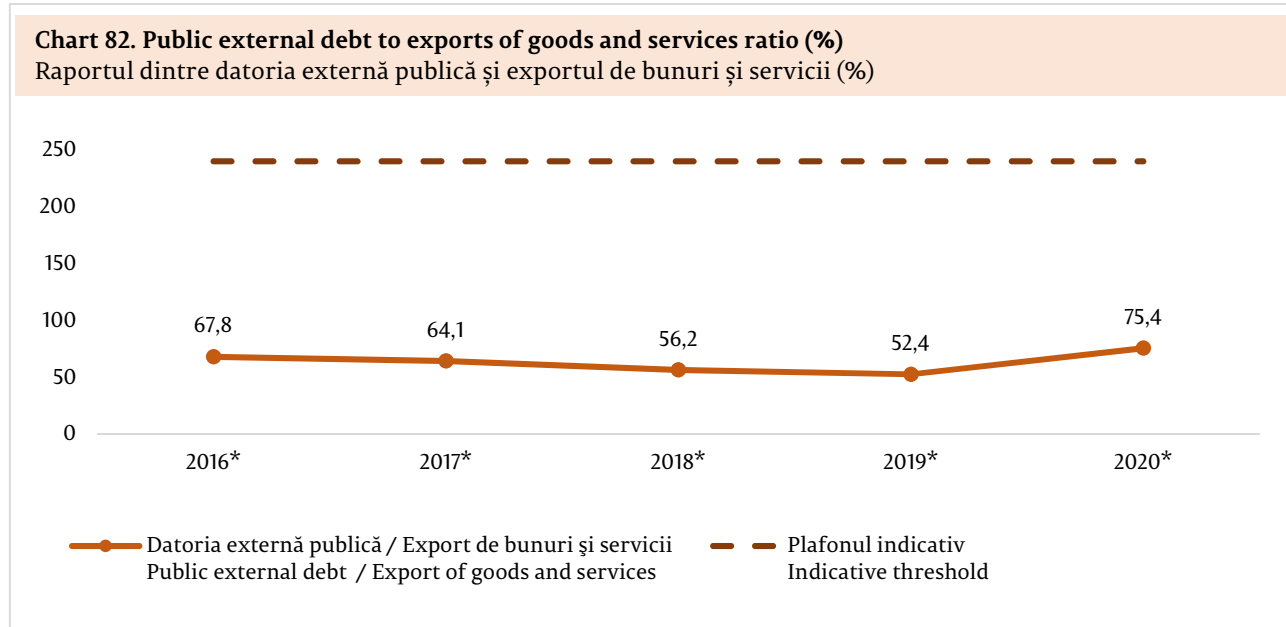
* revised data / date revizuite

⁴ Note: Indicative thresholds based on the CPIA (Country Policy and Institutional Assessment) score developed by the World Bank. In 2019, the IDA resource allocation index of the Republic of Moldova was 3.7, so the thresholds were set at: 55% for public external debt (PED) to GDP ratio, 240% for PED to exports ratio, 250% for PED to government revenue ratio, 21% for PED service to exports ratio, and 23% for PED service to government revenue ratio.

<https://databank.worldbank.org/source/country-policy-and-institutional-assessment>

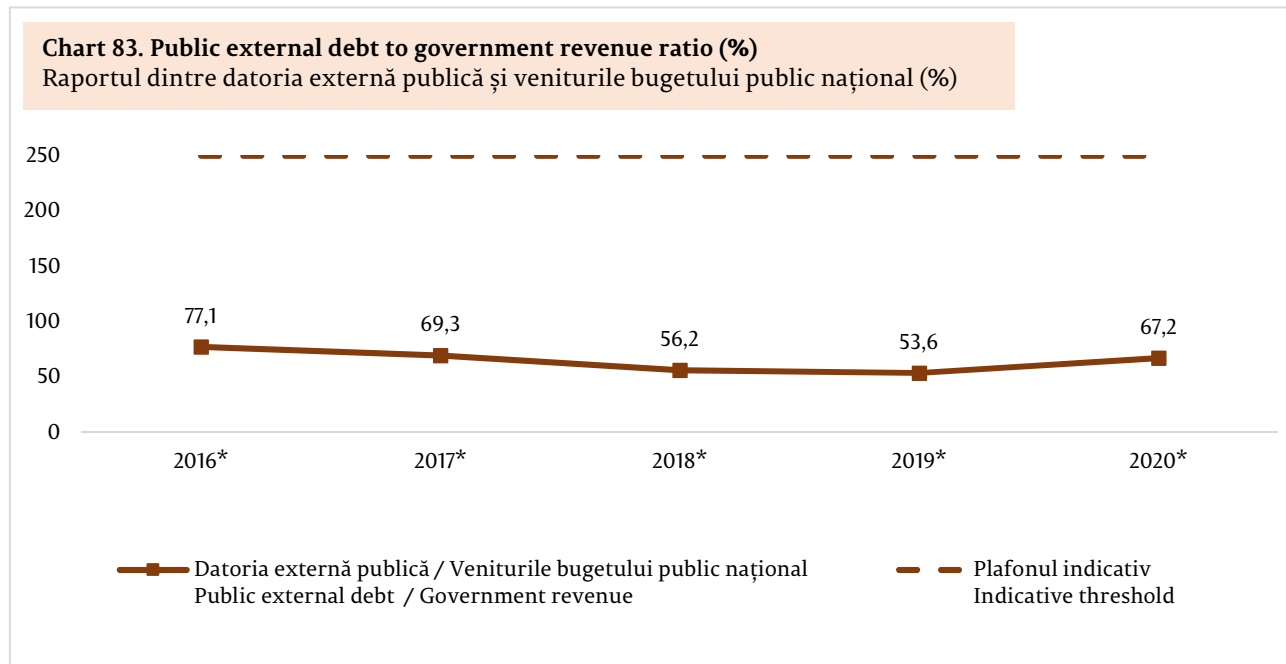
As of 12/31/2020, the public external debt to exports of goods and services ratio increased significantly (+23,0 p.p.) compared to the situation on 12/31/2019 and reached the level of 75,4% (chart 82). Relative to the government revenue, the public external debt increased by 13,6 p.p. as against 2019 and represented for 67,2% (chart 83).

The public external debt to export of goods ratio had a significant increase compared to 2019.



* revised data / date revizuite

The public external debt of the Republic of Moldova to government revenue ratio increased compared to 2019.

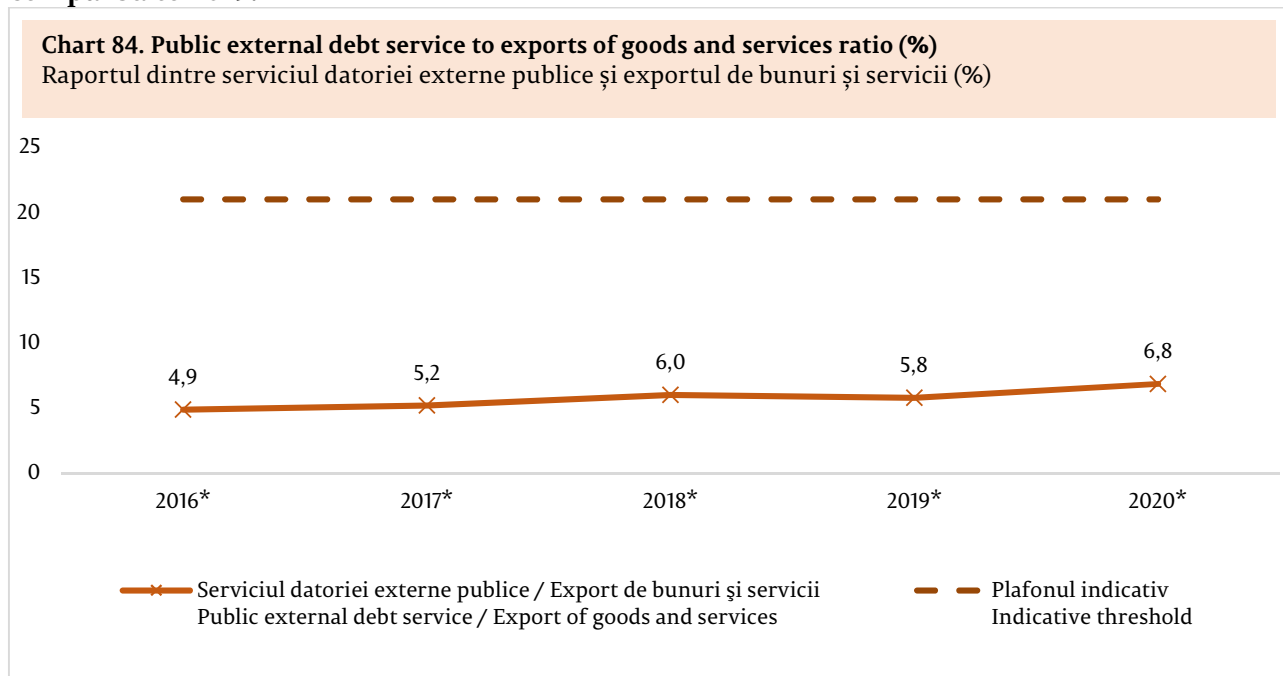


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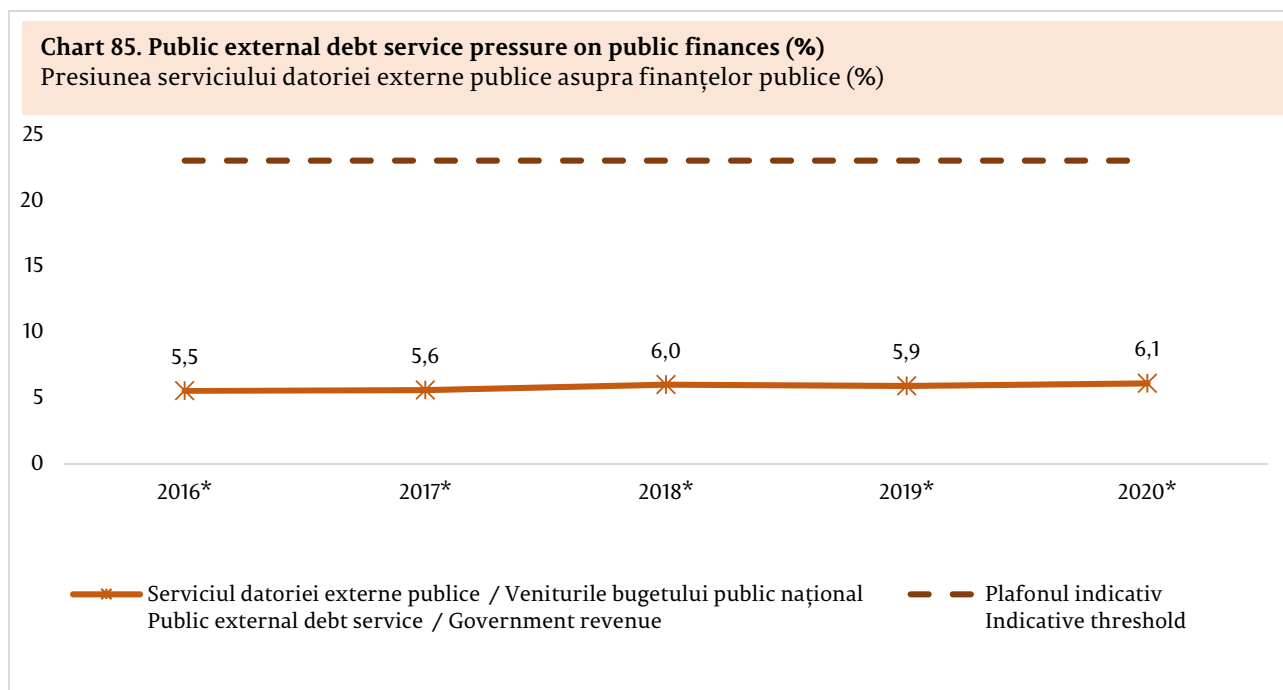
In 2020, the public external debt service to exports of goods and services ratio was 6,8%, increasing by 1,0 p.p. compared to 2019 (chart 84). The pressure of the public external debt

service on the government revenue increased insignificantly (+0,2 p.p.), their ratio being 6,1% in 2020 (chart 85).

In 2020, the public external debt service to exports of goods and services ratio increased compared to 2019.



The public external debt service pressure on the government revenue, in 2020, had an insignificant increase compared to 2019.



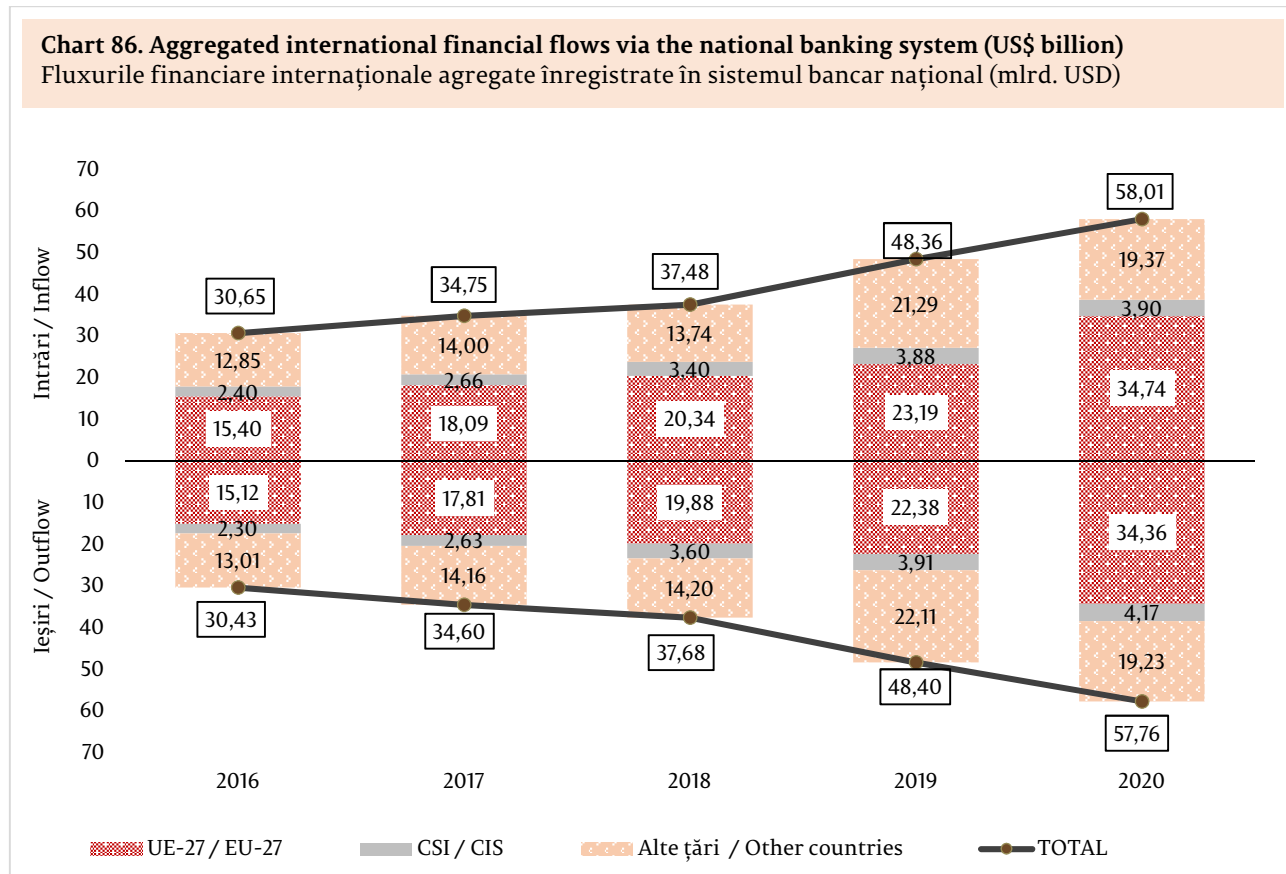
VIII. International bank transactions statistics

Statistica operațiunilor bancare internaționale

During 2020, the national banking system recorded international financial inflows amounting to 58 010,34 US\$ million⁵ (+20,0% compared to 2019) and outflows - 57 761,56 US\$ million⁶ (+19,3%), with inflows exceeding outflows by US\$ 248,78 million (chart 86).

The increase in the volume of international financial flows recorded in the banking system, for both inflows and outflows, was determined by operations with the European Union and CIS, while operations with other countries determined the decrease in the volume of financial flows.

In 2020, the national banking system recorded an increase in the volume of international financial flows, both at inflows and outflows.



The volume of receipts and payments with EU countries, compared to 2019, increased for both inflows and outflows, by 49,8% and 53,5%, respectively. They accounted for 59,9% of total inflows and 59,5% of total outflows.

^{5,2} International financial inflows and outflows, for the most part, include the values of international interbank financial transactions conducted by licensed banks in their own name (conversion operations, interbank deposits including overnight, interbank loans (including short-term) etc.), and the values of international financial transactions performed by the NBM in the process of managing official reserve assets during that period.

Bank flows with *CIS* increased, compared to 2019, by 0,5% for inflows and 6,6% for outflows, accounting for 6,7% of total inflows and 7,2% of total outflows.

At the same time, receipts and payments with *other countries* decreased, compared to 2019, by 9,0% and 13,0%, for both inflows and outflows, respectively.

In terms of the content of operations, the majority share of 83,3% in inflows (US\$ 48 303,46 million) and 81,3% in outflows (US\$ 46 955,89 million) of total international financial flows belonged to banking operations related to management of financial resources (chart 87). These transactions include turnovers for: overnight bank loans; bank deposits (attracted and placed); replenishment by licensed banks of their accounts opened abroad; banks' foreign exchange sale and purchase operations in the Republic of Moldova and abroad; interbank lending; transactions for managing the portfolio of securities and deposits within the official reserve assets of the NBM and conversion operations within them. Compared to 2019, the turnover of overnight bank loans increased by 62,4% in receipts, amounting to US\$ 30 068,20 million, and by 57,4% in payments, amounting to US\$ 29 334,03 million.

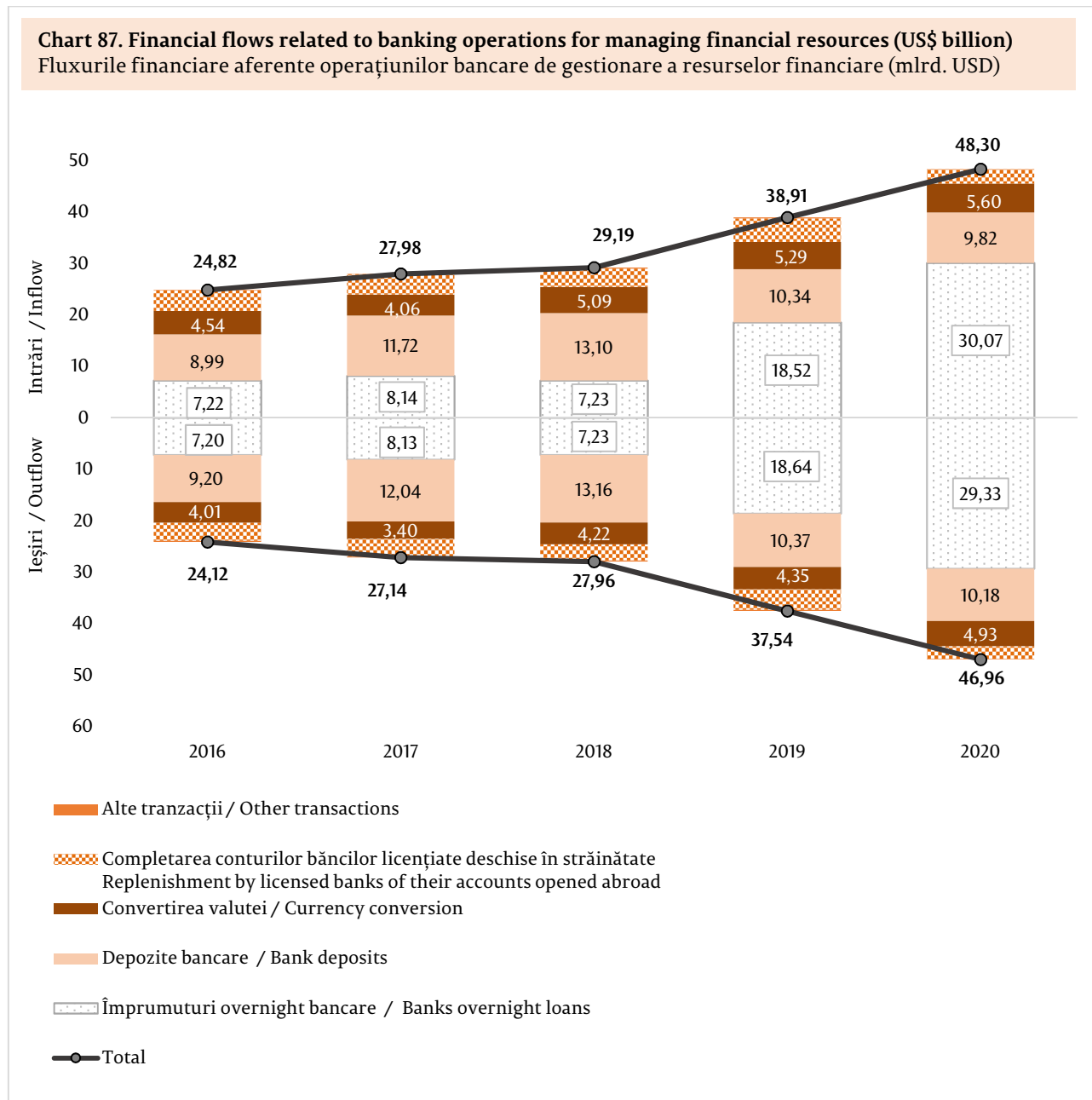
In 2020, operations of this type had the following geographic distribution: with EU countries – US\$ 30 577,09 million in receipts and US\$ 29 867,49 million in payments; with CIS – US\$ 2 734,47 million in receipts and US\$ 2 757,34 million in payments; with other countries – 14 991,90 US\$ million in receipts and US\$ 14 331,06 million in payments.

The rest of the transactions recorded by banks, with a share of 16,7% in inflows (US\$ 9 706,88 US\$ million) and 18,7% in outflows (US\$ 10 805,68 million) in total international operations are transactions related to non-banking external activity: trade in goods, services; transfers, income, direct and portfolio investment; loans of non-financial corporations; replenishment of non-residents' (other than banks) accounts, by bank transfer, cash and on card accounts.

The volume of receipts and payments related to *foreign trade in goods* did not change for exports, and decreased by 7,5% for imports, compared to 2019. The share of these operations in international financial flows represented 4,9% in inflows and 9,3% in outflows, with a negative balance of 2 496,03 US\$ million. The degree of coverage of payments for imports of goods through receipts from exports of goods was 53,4%, increasing by 4,0 p.p. compared to 2019.

The volume of international banking operations related to *services* decreased by 5,6% in receipts and by 27,3% in payments, compared to 2019. The majority share in service-related operations went to transport - 21,1% of receipts and 32,1% of payments. Also, there were significant receipts and payments for: travel (30,8 and 21,4% of total receipts and payments for services, respectively), computer services (23,2 and 8,5%), construction (6,3 and 9,1%), legal, accounting and consulting services (2,8 and 6,1%), marketing services (3,6 and 2,1%), licenses and copyrights (0,3 and 4,1%), operational leasing and renting (1,0 and 3,1%), telecommunications (2,1 and 1,8%), and insurance (0,9 and 2,6%).

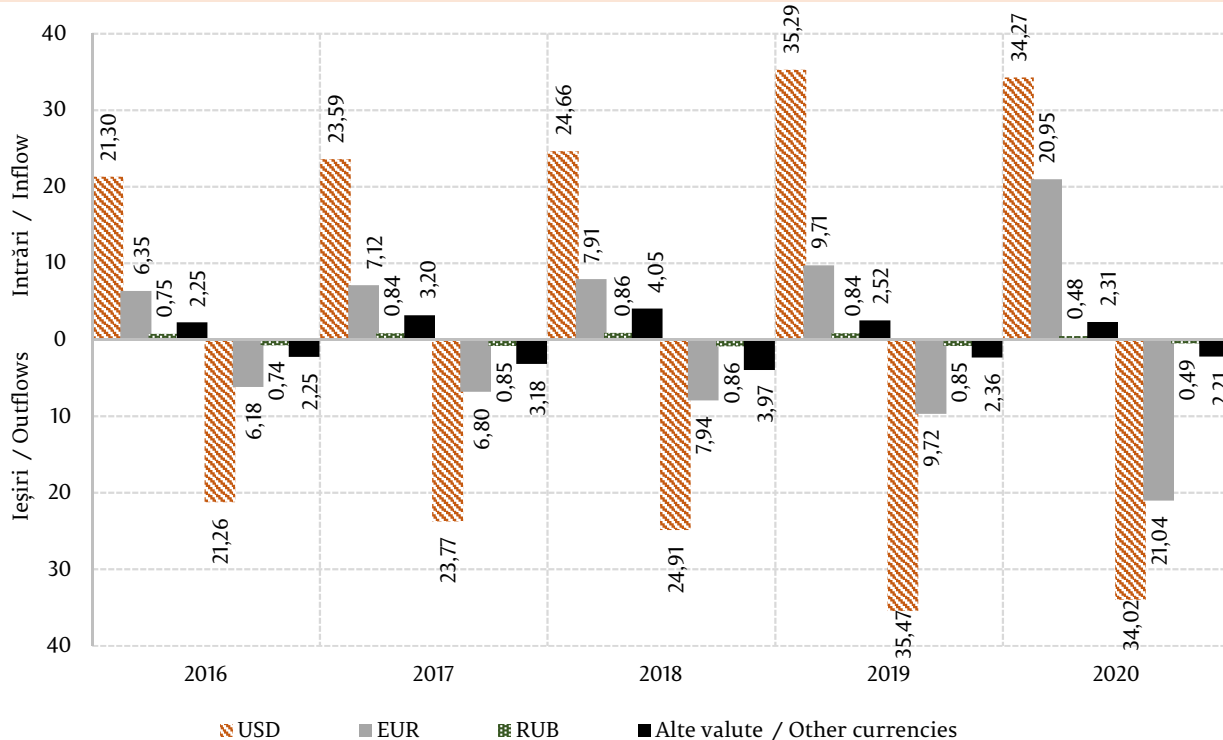
The volume of banking operations for managing financial resources increased compared to 2019, mainly due to the increase in the volume of overnight loans.



In the currency structure of external transactions performed in 2020 (chart 85), those in US dollars held a majority share of 59,1% of total inflows and 58,9% of total outflows, down by 13,9 p.p. in inflows and 14,4 p.p. in outflows, as against 2019.

In 2020, according to the currency structure of international transactions registered in the banking system, flows in US dollars and euros prevailed, for both inflows and outflows.

Chart 88. Currency structure of international financial flows via the domestic banking system (US\$ billion)
Structura valutară a fluxurilor financiare internaționale înregistrate în sistemul bancar național (mlrd. USD)



In operations related to trade in goods and services, those in US dollars accounted for 45,4% of receipts and 48,0% of payments. It should be noted that bank deposits and overnight bank loans have a significant share in USD transactions. Thus, in 2020, they accounted for 71,5% of total USD inflows and 70,5% of total USD outflows.

The share of operations in euros was 36,1% for inflows and 36,4% for outflows, recording a positive evolution of the share of 16,0 p.p. in inflows and 16,3 p.p. in outflows, compared to 2019. In the flows related to trade in goods and services, euro operations accounted for 49,8% of receipts and 46,3% of payments.

Operations in Russian rubles accounted for 0,8% of total inflows and 0,9% of total outflows, down by 0,9 p.p. as against 2019 for both inflows and outflows. In flows related to trade in goods and services, operations in Russian rubles accounted for 1,3% of receipts and 3,0% of payments.

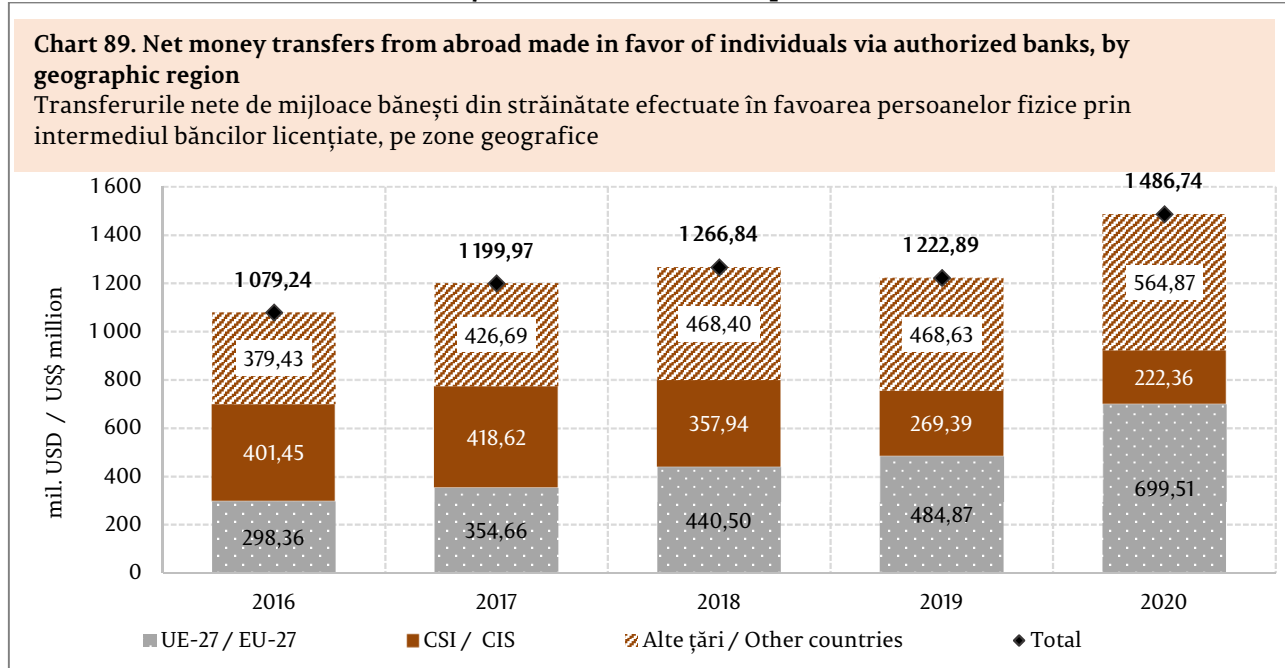
Individuals from the Republic of Moldova *received* money transfers from abroad amounting to US\$ 1 486,74 million⁷, via licensed banks, up by 21,6% compared to 2019, of which via money

⁷ Totals include both international transfers via money transfer systems (MTS) and other international bank transfers in favor of individuals (excluding transfers for entrepreneurial and investment activities). Totals also include domestic bank transfers from non-residents (representatives of international organizations or of foreign economic operators, embassies, consulates, government representations) to resident individuals.

transfer systems – US\$ 1 237,65 million, on a net basis⁸. Money transfers from abroad made in favor of individuals on a gross basis⁹ amounted to US\$ 1 604,23 million.

According to the geographical origin of transfers in favor of individuals, those from the EU increased by 44,3% compared to 2019 and accounted for 47,0%. Transfers from CIS decreased by 17,5% compared to 2019, having a share of 15,0%. Transfers from other countries accounted for 38,0% in 2020 compared to 38,3% in 2019 (chart 89).

The increase in net money transfers from abroad made in favor of individuals via licensed banks, in 2020, was determined by flows from the European Union and other countries.



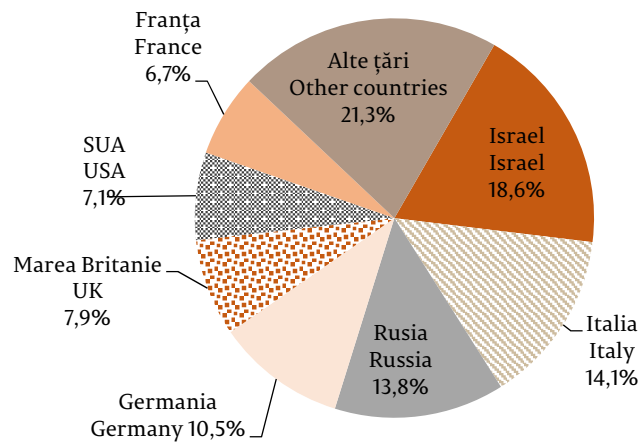
In the distribution by country of origin of the transfers in favor of individuals, those from Israel accounted for a share of 18,6% of the total or 276,38 US\$ million (increasing by 20,6% compared to 2019). Other important sources of transfers were: Italy - US\$ 208,92 million (14,1%), Russia - US\$ 205,47 million (13,8%), Germany - US\$ 155,89 million (10,5%), United Kingdom - US\$ 116,97 million (7,9%), USA - US\$ 105,04 million (7,1%), France - US\$ 100,02 million (6,7%) (chart 90, table 33 of the Statistical section).

⁸ Net transfers include data on a net basis only for transfers via MTS, according to the clearing between the system and the licensed bank (the net between inflows and outflows). The data on MTS reflect the actual amounts transferred from the system to the licensed bank. Bank transfers of individuals other than via MTS are reflected on a gross basis.

⁹ Gross transfers contain data reflected on a gross basis, including for transfers via MTS, calculated according to the amounts collected by individuals at the counters of licensed banks.

In 2020, Israel was one of the main sources of net money transfers from abroad in favor of individuals.

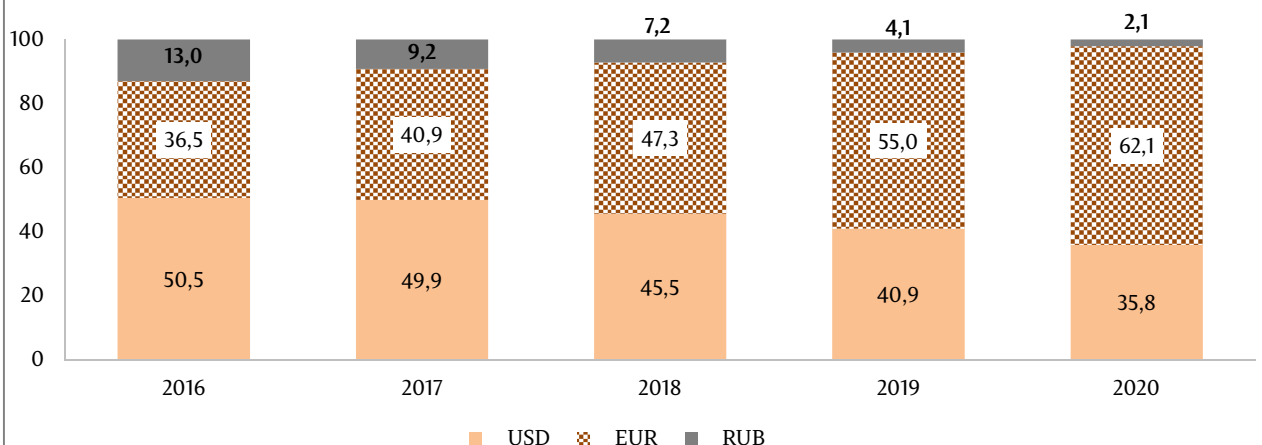
Chart 90. Structure of net money transfers from abroad in favor of individuals, by main source countries, in 2020
Structura pe principalele țări a transferurilor nete de mijloace bănești din străinătate în favoarea persoanelor fizice în anul 2020



In the currency structure of transfers from abroad in favor of individuals¹⁰ (chart 91), transfers in euros accounted for the main share of 62,1%, followed by transfers in US dollars - 35,8% and those in Russian rubles - 2,1%.

In the currency structure of net money transfers from abroad made in favor of individuals via MTS*, in 2020, transfers in euros maintained their growing share.

Chart 91. Currency structure of net money transfers from abroad made in favor of individuals via MTS* (%)
Structura valutară a transferurilor nete de mijloace bănești din străinătate efectuate în favoarea persoanelor fizice prin SRB* (%)



* MTS – money transfer systems / SRB – sisteme de remitere de bani

Transfers from the Republic of Moldova abroad in favor of individuals amounted to US\$ 198,90 million.

¹⁰ The currency structure of gross transfers via MTS reflects the currencies in which the amounts transferred were collected by individuals (regardless of the original currency transferred from abroad).



Statistical section

Secțiunea statistică

Table 19. Balance of payments of the Republic of Moldova (BPM6), main aggregates (US\$ million)

Balanța de plăți a Republicii Moldova (MBP6), agregate principale (mil. USD)

	2016*	2017*	2018*	2019*	2020*	2020 / 2019 (%)
CONTUL CURENT (CC) CURRENT ACCOUNT (CA)	-288,42	-555,39	-1 211,87	-1 111,56	-892,51	80,3
Bunuri Goods	-2 078,69	-2 558,81	-3 294,00	-3 311,62	-3 094,26	93,4
Servicii Services	220,59	304,25	355,99	351,19	382,31	108,9
Venituri primare Primary income	445,97	555,84	535,79	614,96	390,35	63,5
Venituri secundare Secondary income	1 123,71	1 143,33	1 190,35	1 233,91	1 429,09	115,8
CONTUL DE CAPITAL (CK) CAPITAL ACCOUNT (KA)	-17,80	-21,34	-35,85	-54,99	-65,67	119,4
Necesarul net de finanțare (CC+CK) Net borrowing (CA+KA)	-306,22	-576,73	-1 247,72	-1 166,55	-958,18	82,1
CONTUL FINANCIAR FINANCIAL ACCOUNT	-374,25	-500,37	-1 200,93	-1 148,95	-1 042,13	90,7
Investiții directe, net Direct investment, net	-74,11	-138,65	-259,11	-467,93	-151,72	32,4
Investiții de portofoliu, net Portfolio investment, net	-0,36	-0,27	3,60	4,72	0,86	18,2
Derivate financiare, net Financial derivatives, net	0,49	-0,43	1,09	0,30	-0,41	-
Alte investiții, net Other investment, net	-831,41	-892,22	-1 182,04	-746,53	-1 528,27	204,7
Active de rezervă Reserve assets	531,14	531,20	235,53	60,49	637,41	1 053,7
<i>Erori și omisiuni nete</i> <i>Net errors and omissions</i>	-68,03	76,36	46,79	17,60	-83,95	-
Remiteri personale, credit Personal remittances, credit	1 387,28	1 555,98	1 744,56	1 817,35	1 810,18	99,6

* revised data / date revizuite

Table 20. Contribution of the main components to the evolution of the BOP current account (BPM6)

Contribuțiile principalelor componente la evoluția contului curent al balanței de plăți (MBP6)

	2016*	2017*	2018*	2019*	2020*	2020 / 2019
	% la PIB / % to GDP					Contribuția Contribution
						p.p. / п.п.
Contul curent Current account	-3,6	-5,7	-10,6	-9,3	-7,5	1,8
Balanța comercială Trade balance	-23,0	-23,3	-25,6	-24,7	-22,8	1,9
Export de bunuri și servicii Exports of goods and services	32,5	32,2	30,1	30,6	27,0	-3,6
Import de bunuri și servicii Imports of goods and services	55,5	55,5	55,8	55,3	49,8	-5,5
Balanța veniturilor primare Primary income balance	5,5	5,7	4,7	5,1	3,3	-1,8
Intrări de venituri primare, din care: Primary income inflow, of which:	9,3	9,1	8,7	8,5	7,2	-1,3
<i>Remunerarea salariaților</i> <i>Compensation of employees</i>	8,9	8,7	8,2	8,0	6,9	-1,1
Ieșiri de venituri primare, din care: Primary income outflow, of which:	3,7	3,3	4,0	3,4	3,9	0,5
<i>Venituri din investiții</i> <i>Investment income</i>	2,8	2,6	3,3	2,7	3,2	0,5
Balanța veniturilor secundare Secondary income balance	13,9	11,8	10,4	10,3	12,0	1,7
Intrări de venituri secundare, din care: Secondary income inflow, of which:	15,4	13,2	11,8	11,8	13,6	1,8
<i>Transferuri personale</i> <i>Personal transfers</i>	9,3	8,3	7,8	7,9	8,9	1,0
<i>Cooperarea internațională curentă</i> <i>Current international cooperation</i>	2,8	2,1	1,4	1,8	1,6	-0,2
Ieșiri de venituri secundare Secondary income outflow	1,5	1,4	1,4	1,5	1,6	0,1
Contul de capital Capital account	-0,2	-0,2	-0,3	-0,5	-0,6	-0,1
Necesarul net de finanțare (soldul conturilor curent și de capital) Net borrowing (current and capital account balance)	-3,8	-6,0	-10,9	-9,7	-8,0	1,7

* revised data / date revizuite

Table 21. Growth rates of current account items compared to the previous year (net value), %
 Ratele de creștere a articolelor contului curent față de anul precedent (valoarea netă), %

	2016*	2017*	2018*	2019*	2020*
Contul curent	-37,7	92,6	118,2	-8,3	-19,7
Current account					
Bunuri	-2,1	23,1	28,7	0,5	-6,6
Goods					
Servicii, din care:	66,8	37,9	17,0	-1,3	8,9
Services, of wich:					
<i>Servicii de prelucrare a materiei prime aflate în proprietatea terților</i>	<i>6,1</i>	<i>15,2</i>	<i>47,0</i>	<i>7,4</i>	<i>-14,0</i>
<i>Manufacturing services on physical inputs owned by others</i>					
<i>Servicii de informatică</i>	<i>32,8</i>	<i>108,0</i>	<i>63,1</i>	<i>37,3</i>	<i>45,1</i>
<i>Computer services</i>					
Venituri primare	-0,8	24,6	-3,6	14,8	-36,5
Primary income					
<i>Remunerarea salariaților</i>	<i>-8,3</i>	<i>18,8</i>	<i>12,1</i>	<i>2,8</i>	<i>-16,8</i>
<i>Compensation of employees</i>					
<i>Venituri din investiții</i>	<i>-22,1</i>	<i>5,8</i>	<i>54,9</i>	<i>-17,3</i>	<i>29,6</i>
<i>Investment income</i>					
Venituri secundare	4,1	1,7	4,1	3,7	15,8
Secondary income					
<i>Transferuri personale</i>	<i>-0,3</i>	<i>6,9</i>	<i>11,3</i>	<i>4,5</i>	<i>10,3</i>
<i>Personal transfers</i>					

* revised data / date revizuite

Table 22. Exports of ethyl alcohol and alcoholic beverages, by main countries

Exporturile de alcool etilic și băuturi alcoolice, pe principalele țări

	2018*	2019*	2020*	Pondere în total Share in total			2020 / 2019	Gradul de influență Contribution **
				2018	2019	2020		
	mil. USD US\$ million			%			P.P.	
UE-27, din care:	66,24	64,69	81,93	33,8	33,3	38,9	126,7	8,9
EU-27, of which :								
România / Romania	18,25	18,27	24,85	9,3	9,4	11,8	136,0	3,4
Polonia / Poland	10,85	11,01	13,55	5,5	5,7	6,4	123,1	1,3
Cehia / Czechia	13,06	10,76	10,98	6,7	5,5	5,2	102,0	0,1
Grecia / Greece	1,74	3,41	6,23	0,9	1,8	3,0	182,7	1,4
Olanda / Netherlands	3,63	5,94	5,54	1,9	3,1	2,6	93,3	-0,2
Bulgaria / Bulgaria	2,62	4,09	4,76	1,3	2,1	2,3	116,4	0,3
Germania / Germany	5,08	3,27	3,62	2,6	1,7	1,7	110,7	0,2
Spania / Spain	2,87	0,08	3,28	1,5	0,0	1,6	4100,0	1,6
Slovacia / Slovakia	1,93	1,11	2,08	1,0	0,6	1,0	187,4	0,5
Letonia / Latvia	2,15	2,38	1,91	1,1	1,2	0,9	80,3	-0,2
Lituania / Lithuania	1,59	1,35	1,70	0,8	0,7	0,8	125,9	0,2
Estonia / Estonia	1,13	1,27	1,23	0,6	0,7	0,6	96,9	0,0
CSI, din care:	72,74	73,66	62,44	37,1	37,9	29,6	84,8	-5,8
CIS, of which:								
Belarus / Belarus	38,32	39,08	35,17	19,6	20,1	16,7	90,0	-2,0
Rusia / Russia	11,67	18,11	10,89	6,0	9,3	5,2	60,1	-3,7
Ucraina / Ukraine	14,18	7,78	8,59	7,2	4,0	4,1	110,4	0,4
Kazahstan / Kazakhstan	7,86	5,67	6,75	4,0	2,9	3,2	119,0	0,6
Alte țări, din care:	56,89	56,17	66,49	29,0	28,9	31,5	118,4	5,3
Other countries, of which:								
Turcia / Turkey	6,80	6,43	15,81	3,5	3,3	7,5	245,9	4,8
Georgia / Georgia	12,41	13,18	11,74	6,3	6,8	5,6	89,1	-0,7
China / China***	14,50	13,43	9,87	7,4	6,9	4,7	73,5	-1,8
SUA / USA	7,70	6,62	7,17	3,9	3,4	3,4	108,3	0,3
Marea Britanie / UK	4,04	5,35	5,87	2,1	2,8	2,8	109,7	0,3
Serbia / Serbia	3,10	2,73	5,43	1,6	1,4	2,6	198,9	1,4
Canada / Canada	2,54	2,33	2,51	1,3	1,2	1,2	107,7	0,1
Nigeria / Nigeria	1,27	1,40	1,27	0,6	0,7	0,6	90,7	-0,1
Irak / Iraq	0,71	0,55	1,05	0,4	0,3	0,5	190,9	0,3
Elveția / Switzerland	0,21	0,29	1,05	0,1	0,1	0,5	362,1	0,4
Total	195,86	194,52	210,85	100,0	100,0	100,0	108,4	8,4

Source: NBM calculations based on NBS data / Sursa: Elaborat de BNM în baza datelor BNS;

* revised data / date revizuite

** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages / Gradul de influență a țărilor la creșterea (+), scăderea (-) exporturilor de băuturi alcoolice;

*** Mainland China / China continentală

Note: Percentage points / Notă: Puncte procentuale;

Table 23. Transport, by main categories
 Serviciile de transport, pe principalele categorii

	2016*	2017*	2018*	2019*	2020*	2020 / 2019	Ponderea în total Share in total (%)
	mil. USD / US\$ million					%	
Export / Exports	351,45	410,20	434,17	403,99	246,69	61,1	100,0
Transport maritim Sea transport	6,39	5,37	6,05	8,16	3,60	44,1	1,5
Transport aerian Air transport	127,60	162,54	179,90	171,20	67,71	39,6	27,4
Alt transport Other transport	205,01	228,48	232,59	207,45	162,46	78,3	65,9
Transport feroviar Rail transport	33,25	34,31	31,19	32,32	14,23	44,0	5,8
Transport auto Road transport	144,78	164,08	174,77	160,71	146,87	91,4	59,5
Transport prin conducte și rețele electrice Pipeline transport and electricity transmission	26,97	30,07	26,51	14,32	1,36	9,5	0,6
Alte servicii auxiliare de transport Other supporting and auxiliary transport services	0,01	0,02	0,12	0,10			
Servicii poștale și de curierat Postal and courier services	12,45	13,81	15,63	17,18	12,92	75,2	5,2
Import / Import	298,82	345,81	400,87	416,19	301,00	72,3	100,0
Transport maritim Sea transport	21,20	28,15	35,19	48,22	37,82	78,4	12,6
Transport aerian Air transport	104,02	119,96	136,54	143,29	50,04	34,9	16,6
Alt transport Other transport	169,04	192,49	223,44	218,98	207,72	94,9	69,0
Transport feroviar Rail transport	27,42	29,13	32,42	27,03	22,56	83,5	7,5
Transport auto Road transport	121,42	146,36	166,30	167,21	168,53	100,8	56,0
Transport prin conducte și rețele electrice Pipeline transport and electricity transmission	20,06	16,76	24,57	24,71	16,62	67,3	5,5
Alte servicii auxiliare de transport Other supporting and auxiliary transport services	0,14	0,24	0,15	0,03	0,01	33,3	0,0
Servicii poștale și de curierat Postal and courier services	4,56	5,21	5,70	5,70	5,42	95,1	1,8
Balanța / Balance	52,63	64,39	33,30	-12,20	-54,31	445,2	-

* revised data / date revizuite

Table 24. Computer services, by main types
Serviciile de informatică, pe principalele tipuri

	2016*	2017*	2018*	2019*	2020*
	mil. USD / US\$ million				
Export / Exports					
Servicii de informatică, total Computer services, total	66,38	102,44	154,69	200,78	258,24
Servicii legate de aplicațiile program Software-related services	56,33	82,56	112,77	132,13	151,87
Alte servicii de informatică** Other computer services**	10,05	19,88	41,92	68,65	106,37
Import / Import					
Servicii de informatică, total Computer services, total	36,85	41,03	54,51	63,26	58,63
Servicii legate de aplicațiile program Software-related services	24,32	23,45	25,93	25,21	25,42
Alte servicii de informatică Other computer services	12,53	17,58	28,58	38,05	33,21
Balanța / Balance					
Servicii de informatică, total Computer services, total	29,53	61,41	100,18	137,52	199,61
Servicii legate de aplicațiile program Software-related services	32,01	59,11	86,84	106,92	126,45
Alte servicii de informatică Other computer services	-2,48	2,30	13,34	30,60	73,16

* revised data / date revizuite

** Software / hardware installation and maintenance services, data processing, web hosting etc.

** Servicii de instalare și mentenanță software / hardware, prelucrarea datelor, web hosting etc.

Table 25. Exports of computer services, structure by main countries**
Exportul serviciilor de informatică pe principalele țări**

	2017*	2018*	2019*	2020*	2020/2019
	mil. USD / US\$ million				%
UE-27, din care:	57,09	69,20	85,12	103,68	121,8
EU-27, of which :					
Belgia / Belgium	17,59	20,25	23,17	23,52	101,5
România / Romania	16,03	12,38	18,80	23,51	125,1
Germania / Germany	4,58	6,12	6,93	13,58	196,0
Italia / Italy	5,37	7,27	8,73	9,17	105,0
Olanda / Netherlands	4,92	4,58	5,86	7,10	121,2
Cipru / Cyprus	1,91	4,53	4,80	6,15	128,1
Franța / France	1,06	2,18	2,88	3,56	123,6
Suedia / Sweden	0,51	1,08	1,79	2,84	158,7
Irlanda / Ireland	0,29	0,41	0,88	1,93	219,3
Polonia / Poland	0,92	1,28	0,76	1,60	210,5
Malta / Malta	0,29	4,38	3,27	1,40	42,8
Bulgaria / Bulgaria	0,21	0,24	0,63	1,19	188,9
Cehia / Czechia	0,39	0,33	0,84	1,00	119,0
Ungaria / Ungaria	0,05	0,01	0,88	0,95	108,0
Austria / Austria	0,17	0,31	0,70	0,92	131,4
Spania / Spain	1,16	1,38	1,24	0,91	73,4
CSI, din care:	3,00	2,38	3,09	4,44	143,7
CIS, of which:					
Rusia / Russia	1,86	1,61	1,29	1,78	138,0
Azerbaidjan / Azerbaijan	0,20	0,44	0,58	0,91	156,9
Kazahstan / Kazakhstan	0,12	0,07	0,14	0,83	592,9
Ucraina / Ukraine	0,18	0,22	0,53	0,53	100,0
Alte țări, din care:	42,35	69,20	85,12	103,68	121,8
Other countries, of which:					
Marea Britanie / UK	12,70	30,78	41,10	56,02	136,3
SUA / USA	20,33	32,83	47,08	63,40	134,7
Elveția / Switzerland	1,99	5,02	6,98	9,03	129,4
Ins. Virgine Brit. / British Virgin Islands	1,95	6,08	7,21	7,19	99,7
Israel / Israel	0,72	3,17	3,47	4,35	125,4
Canada / Canada	0,77	1,71	2,59	3,47	134,0
EAU / UAE	0,27	0,23	0,54	2,14	396,3
Total	102,44	154,69	200,78	258,24	128,6

* revised data / date revizuite

** by country of transaction / după țara tranzacție

Table 26. Structure of external grants received by general government, by sector (current and capital transfers) (OECD sector classification)

Structura sectorială a granturilor externe primite de administrația publică (transferuri curente și de capital) (clasificatorul OCDE)

	2018	2019	2020
	mil. USD / US\$ million		
Proiecte investiționale / Investment projects	20,77	20,91	11,23
<i>UE-27 / EU-27</i>	<i>9,92</i>	<i>10,20</i>	<i>4,84</i>
Transport și depozitare / Transport and storage	0,16	1,08	-1,57
Educație / Education	3,43		
Apa și canalizare / Water supply and sanitation	0,29	0,39	0,30
Guvernul și societatea civilă / Government and civil society	0,09	2,53	2,77
Comunicațiile / Communications			0,51
Generarea și furnizarea de energie / Energy	0,66	2,89	0,17
Agricultură / Agriculture	0,19	0,28	0,22
Multisectoare* / Multisector*	3,85	2,57	1,75
Alte sectoare / Other sectors	1,26	0,45	0,68
Restul lumii / Rest of the world	10,85	10,71	6,39
Sănătate / Health	4,76	4,66	4,19
Apa și canalizare / Water supply and sanitation	0,91	1,61	0,90
Agricultură / Agriculture	1,92	2,72	0,10
Guvernul și societatea civilă / Government and civil society	0,21	0,08	0,10
Alte infrastructuri sociale și servicii / Other social infrastructure & services	0,37		0,06
Generarea și furnizarea de energie / Energy	1,91	0,36	0,02
Educație / Education	0,17	0,08	
Multisectoare* / Multisector*	0,00	0,70	0,31
Alte sectoare / Другие сектора / Other sectors	0,61	0,49	0,71
Asistență financiară nerambursabilă (CC+CK) - CSI			3,82
Non-Reimbursable Financial Assistance (CA+KA) - CIS			
Agricultură** / Agriculture**			3,48
Alte sectoare / Other sectors			0,34
Suport bugetar - transferuri curente		70,76	19,85
Budget support - Current transfers			
Total	20,77	91,67	34,90

Data source: Ministry of Finance, ITRS, Aid Management Platform

Sursa: Ministerul Finanțelor, SRTI, Platforma pentru Gestionarea Asistenței Externe

* Multisector projects cover complex projects/ programmes that address multiple sectors

* Proiectele multisectoare cuprind proiectele/programele complexe tangente mai multor sectoare

** Agreement between the Ministry of Finance of the Republic of Moldova and the Ministry of Finance of the Russian Federation on providing non-reimbursable financial assistance to the Government of the Republic of Moldova

** Acord între Ministerul Finanțelor al Republicii Moldova și Ministerul Finanțelor al Federației Ruse privind acordarea asistenței financiare nerambursabile Guvernului Republicii Moldova

Table 27. Sources of coverage for the net borrowing, net financial flows

Sursele de acoperire a necesarului net de finanțare, fluxuri financiare nete

	2016*	2017*	2018*	2019*	2020*
	% la PIB / % to GDP				
Contul financiar	-4,6	-5,2	-10,5	-9,6	-8,7
Financial account					
Investiții directe, din care:	-0,9	-1,4	-2,3	-3,9	-1,3
Direct investment, of which:					
Participații și acțiuni, altele decât reinvestirea profiturilor	-0,4	-0,2	-0,6	-2,9	-0,6
Equity other than reinvestment of earnings					
Reinvestirea profiturilor	-1,1	-0,3	-0,6	-0,4	-0,9
Reinvestment of earnings					
Instrumente de natura datoriei	0,6	-0,9	-1,1	-0,5	0,2
Debt instruments					
Investiții de portofoliu și derivate financiare	0,0	0,0	0,0	0,0	0,0
Portfolio investment and financial derivatives					
Alte investiții, din care:	-10,3	-9,2	-10,3	-6,2	-12,8
Other investment, of which:					
Numerar și depozite	-6,1	-5,5	-6,2	-4,5	-7,2
Currency and deposits					
Împrumuturi	-1,6	-1,3	-1,1	-0,8	-3,8
Loans					
Credite comerciale și avansuri	-2,1	-2,4	-3,1	-1,1	-1,9
Trade credit and advances					
Alte creanțe / angajamente	-0,4	0,0	0,0	0,0	0,0
Other accounts receivable / payable					
Modificarea activelor de rezervă	6,6	5,5	2,1	0,5	5,3
Change in reserve assets					

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

Notă: (-) – intrări nete de capital, (+) – ieșiri nete de capital

* revised data / date revizuite

Table 28. Differences between the daily and quarterly reporting of external financial assets in the form of currency and deposits of deposit-taking corporations, except central bank (US\$ million)

Diferențe între raportarea zilnică și trimestrială a activelor financiare externe sub formă de numerar și depozite ale societăților care acceptă depozite, exclusiv banca centrală (mil. USD)

		31.12.2019	Dinamica totala Total dynamics	Dinamica BP BOP dynamics	Fluctuația cursului de schimb Exchange rate changes	31.12.2020
Raport zilnic Daily report	CSI	17,90	-10,92	-10,46	-0,46	6,98
	CIS					
	Restul lumii Rest of the world	686,74	-9,20	-40,20	31,00	677,54
	TOTAL	704,64	-20,12	-50,66	30,54	684,52
Raport trimestrial Quarterly report	CSI	17,90	-10,92	-9,83	-1,09	6,98
	CIS					
	Restul lumii Rest of the world	686,74	-9,20	-54,84	45,64	677,54
	TOTAL	704,64	-20,12	-64,67	44,55	684,52
Diferența Difference	CSI			-0,63	0,63	
	CIS					
	Restul lumii Rest of the world			14,64	-14,64	
	TOTAL			14,01	-14,01	

Table 29. External loans (liabilities), by institutional sector, drawings and repayments (US\$ million)

Împrumuturi externe (pasive), pe sectoare instituționale, valorificări și rambursări (mil. USD)

	2016*		2017*		2018*		2019*		2020*	
	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.	valor. draw.	ramb. rep.
Împrumuturi Loans	421,72	292,21	437,36	310,66	546,03	428,61	576,71	472,17	1 001,90	517,66
Banca centrală Central bank	11,74	48,65	17,27	61,54	20,37	61,86	18,48	55,38	8,03	53,20
<i>termen lung</i> <i>long-term</i>	11,74	48,65	17,27	61,54	20,37	61,86	18,48	55,38	8,03	53,20
Administrația publică General government	233,13	57,66	200,97	74,58	144,83	115,08	149,26	125,50	551,63	139,25
<i>termen lung</i> <i>long-term</i>	233,13	57,66	200,97	74,58	144,83	115,08	149,26	125,50	551,63	139,25
Societăți care acceptă depozite, exclusiv BC Deposit-taking corporations, except CB	20,52	75,98	57,35	30,59	34,15	42,86	33,55	55,28	35,94	36,06
<i>termen scurt</i> <i>short-term</i>	3,13	3,09	4,32	4,28	2,87	3,98			2,29	
<i>termen lung</i> <i>long-term</i>	17,39	72,89	53,03	26,31	31,28	38,88	33,55	55,28	33,65	36,06
Societăți nefinanciare, GP și IFSLSGP Nonfinancial corporations, Hs and NPISHs	113,01	81,51	87,40	90,42	234,74	139,66	216,65	149,97	309,39	188,20
<i>termen scurt</i> <i>short-term</i>	14,98	1,11	4,83	4,37	13,05	10,58	1,84	4,00	12,86	6,44
<i>termen lung</i> <i>long-term</i>	98,03	80,40	82,57	86,05	221,69	129,08	214,81	145,97	296,53	181,76
Alte societăți financiare Other financial corporations	43,32	28,41	74,37	53,53	111,94	69,15	158,77	86,04	96,91	100,95
<i>termen scurt</i> <i>short-term</i>		0,20		0,65					0,34	0,10
<i>termen lung</i> <i>long-term</i>	43,32	28,21	74,37	52,88	111,94	69,15	158,77	86,04	96,57	100,85

Note: CB - central bank; Hs - households; NPISHs - nonprofit institutions serving households

Notă: BC - banca centrală, GP - gospodăriile populației; IFSLSGP - instituțiile fără scop lucrativ în serviciul gospodăriilor populației

* revised data / date revizuite

Table 30. International investment position (BPM6) of the Republic of Moldova (US\$ million)

Poziția investițională internațională (MBP6) a Republicii Moldova (mil. USD)

	31.12. 2016*	31.12. 2017*	31.12. 2018*	31.12. 2019*	31.12. 2020*
Poziția investițională internațională netă	-2 174,00	-3 093,10	-4 094,80	-5 013,98	-5 428,24
Net international investment position					
Active / Assets	5 289,61	5 722,70	5 536,96	5 292,24	5 852,16
<i>Investiții directe / Direct investment</i>	<i>247,07</i>	<i>258,28</i>	<i>291,80</i>	<i>330,77</i>	<i>337,32</i>
Participații și acțiuni Equity and shares	177,31	188,17	221,76	257,18	253,60
Instrumente de natura datoriei Debt instruments	69,76	70,11	70,04	73,59	83,72
<i>Investiții de portofoliu și derivate financiare</i> <i>Portfolio investment and financial derivatives</i>	<i>9,09</i>	<i>8,97</i>	<i>10,65</i>	<i>15,20</i>	<i>16,65</i>
<i>Alte investiții</i> <i>Other investment</i>	<i>2 827,52</i>	<i>2 652,19</i>	<i>2 239,33</i>	<i>1 886,64</i>	<i>1 714,65</i>
Alte participații la capital Other equity		0,56	0,56	0,56	0,56
Numerar și depozite Currency and deposits	2 103,81	1 843,51	1 349,73	1 097,96	886,19
Împrumuturi Loans	107,62	111,08	107,91	118,89	149,93
Credite comerciale și avansuri Trade credits and advances	607,07	688,02	772,11	660,21	668,95
Alte creanțe Other accounts receivable	9,02	9,02	9,02	9,02	9,02
<i>Active de rezervă</i> <i>Reserve assets</i>	<i>2 205,93</i>	<i>2 803,26</i>	<i>2 995,18</i>	<i>3 059,63</i>	<i>3 783,54</i>
Pasive / Liabilities	7 463,61	8 815,80	9 631,76	10 306,22	11 280,40
<i>Investiții directe / Direct investment</i>	<i>2 955,62</i>	<i>3 628,30</i>	<i>4 084,47</i>	<i>4 737,81</i>	<i>4 747,79</i>
Participații și acțiuni Equity and shares	1 312,97	1 873,62	2 235,52	2 830,88	2 812,71
Instrumente de natura datoriei Debt instruments	1 642,65	1 754,68	1 848,95	1 906,93	1 935,08
<i>Investiții de portofoliu și derivate financiare</i> <i>Portfolio investment and financial derivatives</i>	<i>95,13</i>	<i>109,43</i>	<i>53,27</i>	<i>29,24</i>	<i>30,25</i>
<i>Alte investiții / Other investment</i>	<i>4 412,86</i>	<i>5 078,07</i>	<i>5 494,02</i>	<i>5 539,17</i>	<i>6 502,36</i>
Numerar și depozite Currency and deposits	135,84	165,33	140,24	134,61	138,38
Împrumuturi / Loans	3 041,26	3 340,95	3 383,30	3 446,94	4 121,69
Credite comerciale și avansuri Trade credits and advances	933,98	1 256,56	1 668,45	1 704,43	1 986,34
Alte angajamente - altele Other accounts payable	144,03	147,99	138,80	90,41	86,41
Alocări de DST SDR allocations	157,75	167,24	163,23	162,78	169,54

* revised data / date revizuite

Table 31. Gross external debt (BPM6), at period-end, by institutional sectors and maturities (original) (US\$ million)

Datoria externă brută (MBP6) la sfârșitul perioadei, pe sectoare instituționale și pe scadențe (originale) (mil. USD)

	2016*	2017*	2018*	2019*	2020*
Administrația publică	1 481,68	1 722,55	1 706,36	1 717,96	2 255,12
General government					
<i>Pe termen scurt / Short-term</i>	0,46	0,88	0,24	0,02	0,27
<i>Pe termen lung / Long-term</i>	1 481,22	1 721,67	1 706,12	1 717,94	2 254,85
din care datoria UAT** / of which: debt of ATU**	16,55	21,00	17,12	13,86	13,43
Banca centrală / Central bank	292,28	264,29	217,80	180,51	141,11
<i>Pe termen lung / Long-term</i>	292,28	264,29	217,80	180,51	141,11
Societăți care acceptă depozite exclusiv banca centrală	350,32	423,14	379,45	306,78	316,61
Deposit-taking corporations except central bank					
<i>Pe termen scurt / Short-term</i>	218,10	255,69	222,57	172,85	177,32
<i>Pe termen lung / Long-term</i>	132,22	167,45	156,88	133,93	139,29
Alte sectoare / Other sectors	2 289,06	2 668,98	3 190,65	3 333,94	3 789,79
<i>Pe termen scurt / Short-term</i>	1 041,56	1 339,16	1 738,06	1 766,40	2 045,53
<i>Pe termen lung / Long-term</i>	1 247,50	1 329,82	1 452,59	1 567,54	1 744,26
Alte societăți financiare	131,08	152,78	197,61	270,82	268,72
Other financial corporations					
<i>Pe termen scurt / Short-term</i>	22,48	22,69	24,73	25,21	27,39
<i>Pe termen lung / Long-term</i>	108,60	130,09	172,88	245,61	241,33
Societăți nefinanciare	2 124,66	2 480,88	2 954,86	3 014,94	3 466,53
Nonfinancial corporations					
<i>Pe termen scurt / Short-term</i>	1 018,61	1 316,00	1 712,86	1 740,80	2 017,53
<i>Pe termen lung / Long-term</i>	1 106,04	1 164,87	1 241,99	1 274,13	1 448,99
din care datoria corporațiilor publice	5,40	12,80	14,74	20,73	34,21
of which: debt of public corporations					
Gospodăriile populației și IFSLSGP***	33,32	35,32	38,18	48,18	54,54
Households and NPISHs					
<i>Pe termen scurt / Short-term</i>	0,47	0,47	0,47	0,39	0,61
<i>Pe termen lung / Long-term</i>	32,86	34,86	37,72	47,80	53,94
Investiții directe: creditarea intragrup	1 642,64	1 754,68	1 848,95	1 906,93	1 935,08
Direct investment: intercompany lending					
<i>Pe termen scurt / Short-term</i>	114,50	146,62	196,37	195,35	202,95
<i>Pe termen lung / Long-term</i>	1 528,14	1 608,06	1 652,58	1 711,58	1 732,13
TOTAL	6 055,98	6 833,64	7 343,21	7 446,12	8 437,71

* revised data / date revizuite

** UAT – unități administrativ-teritoriale / ATU – administrative-territorial units

***NPISHs - nonprofit institutions serving household

*** IFSLSGP - instituții fără scop lucrativ în serviciul gospodăriilor populației

Table 32. External loans, SDR allocations and debt securities, by creditor, at period-end (US\$ million)

Datoria externă sub formă de împrumuturi, alocări de DST și titluri de angajamente, pe creditori, la sfârșitul perioadei (mil. USD)

	2016*	2017*	2018*	2019*	2020*
Banca centrală	292,28	264,29	217,80	180,51	141,11
Central bank					
Împrumuturi de la FMI	292,28	264,29	217,80	180,51	141,11
IMF loans					
Datoria de stat directă	1 465,13	1 701,55	1 689,24	1 704,10	2 241,69
Direct governmental debt					
<i>Organisme internaționale</i>	<i>1 214,31</i>	<i>1 345,81</i>	<i>1 393,36</i>	<i>1 467,52</i>	<i>2 055,29</i>
<i>Multilateral creditors</i>					
AID / IDA	564,41	610,97	619,07	616,68	679,70
FMI / IMF	279,69	296,53	276,24	277,00	527,72
BEI / EIB	156,25	188,03	233,94	277,51	383,42
BERD / EBRD	57,06	65,61	73,75	76,23	120,17
BIRD / IBRD	68,22	84,12	91,39	98,52	111,93
Comisia Europeană				22,38	110,45
European Commission					
FIDA / IFAD	60,51	66,36	66,59	68,47	76,49
BDCE / CEB	28,17	34,19	32,38	30,73	45,41
<i>Relații bilaterale</i>	<i>250,36</i>	<i>354,86</i>	<i>295,64</i>	<i>236,56</i>	<i>186,13</i>
<i>Bilateral creditors</i>					
Japonia / Japan	56,94	58,18	58,41	58,15	59,91
România / Romania	65,41	171,42	125,26	81,14	42,95
Rusia / Russia	50,23	46,33	41,18	34,40	25,41
Austria / Austria	21,75	24,83	23,69	22,84	23,14
SUA / USA	35,73	33,15	29,08	25,01	20,95
Germania / Germany	17,92	19,15	16,73	14,53	13,24
Polonia / Poland	0,00	0,21	0,50	0,49	0,53
Turcia / Turkey	2,38	1,59	0,79		
Datoria UAT / Debt of ATU**	16,55	21,00	17,12	13,86	13,43
<i>Organisme internaționale</i>	<i>16,32</i>	<i>20,82</i>	<i>17,03</i>	<i>13,84</i>	<i>13,39</i>
<i>Multilateral creditors</i>					
BEI / EIB	7,83	11,98	10,91	10,24	10,78
BERD / EBRD	4,11	5,71	4,24	2,98	2,61
CFI / IFC	4,38	3,13	1,88	0,62	
<i>Alți creditori / Other creditors</i>	<i>0,23</i>	<i>0,18</i>	<i>0,09</i>	<i>0,02</i>	<i>0,04</i>
Datoria corporațiilor publice	5,40	12,80	14,74	20,73	34,21
Debt of public corporations					
<i>Organisme internaționale</i>	<i>4,92</i>	<i>12,80</i>	<i>14,04</i>	<i>19,56</i>	<i>32,84</i>
<i>Multilateral creditors</i>					
BERD / EBRD	4,92	7,34	8,83	14,44	15,14
BEI / EIB		5,46	5,21	5,12	17,70
<i>Alți creditori / Other creditors</i>	<i>0,48</i>		<i>0,70</i>	<i>1,17</i>	<i>1,37</i>
Datoria externă privată	2 369,10	2 554,81	2 695,68	2 844,11	3 043,40
Private external debt					
<i>Organisme internaționale</i>	<i>157,84</i>	<i>153,68</i>	<i>144,82</i>	<i>109,81</i>	<i>190,90</i>
<i>Multilateral creditors</i>					
<i>Alți creditori / Other creditors</i>	<i>2 211,26</i>	<i>2 401,13</i>	<i>2 550,86</i>	<i>2 734,30</i>	<i>2 852,50</i>
TOTAL	4 148,46	4 554,45	4 634,58	4 763,31	5 473,84

* revised data / date revizuite

** ATU – administrative-territorial units / UAT – unități administrativ-teritoriale

Table 33. Geographic structure of net money transfers from abroad in favor of individuals, annual dynamics (US\$ million)

Structura geografică a transferurilor nete de mijloace bănești din străinătate în favoarea persoanelor fizice, dinamică anuală (mil. USD)

	2016	2017	2018	2019	2020
Total	1 079,24	1 199,97	1 266,84	1 222,89	1 486,74
UE-27 / EU-27	298,36	354,66	440,50	484,87	699,51
CSI / CIS	401,45	418,62	357,94	269,39	222,36
Alte țări / Other countries	379,43	426,69	468,40	468,63	564,87
Israel / Israel	153,68	205,02	224,61	229,08	276,38
Italia / Italy	133,45	143,82	157,68	150,62	208,92
Rusia / Russia	387,55	402,61	342,89	255,93	205,47
Germania / Germany	39,70	57,65	82,98	97,57	155,89
Marea Britanie / UK	44,27	57,83	72,09	85,59	116,97
SUA / USA	107,09	95,20	104,80	94,40	105,04
Franța / France	25,14	33,62	47,24	64,27	100,02
Irlanda / Ireland	10,45	12,31	16,15	19,97	39,69
Cehia / Czechia	6,58	10,66	15,44	16,42	23,66
Spania / Spain	12,51	13,74	16,93	18,94	22,32
Belgia / Belgium	6,59	8,46	10,95	13,25	20,19
Portugalia / Portugal	8,82	10,33	13,78	15,64	19,21
Polonia / Poland	6,07	11,39	11,79	13,47	16,12
Turcia / Turkey	15,97	15,30	15,42	10,90	14,25
Ucraina / Ukraine	5,53	5,28	5,44	5,82	10,03
Canada / Canada	7,45	6,63	6,53	6,42	8,27
Cipru / Cyprus	8,20	7,41	7,73	6,63	7,13
Grecia / Greece	4,77	5,19	6,14	6,24	6,80
EAU / UAE	7,92	7,76	5,93	6,20	4,73
Kazahstan / Kazakhstan	2,98	4,33	3,34	2,22	2,27

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- Annex 1. Balance of payments of the Republic of Moldova for 2016-2020, standard presentation (BPM6), US\$ million
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Annex 1. Balance of payments of the Republic of Moldova for 2016-2020, standard presentation (BPM6), US\$ million

	2016*	2017*	2018*	2019*	2020*
Current account	-288,42	-555,39	-1 211,87	-1 111,56	-892,51
Credit	4 617,15	5 278,70	5 802,70	6 098,97	5 697,71
Debit	4 905,57	5 834,09	7 014,57	7 210,53	6 590,22
Goods and services	-1 858,10	-2 254,56	-2 938,01	-2 960,43	-2 711,95
Credit	2 623,30	3 119,41	3 452,49	3 661,95	3 222,04
Debit	4 481,40	5 373,97	6 390,50	6 622,38	5 933,99
Goods	-2 078,69	-2 558,81	-3 294,00	-3 311,62	-3 094,26
Credit	1 557,78	1 866,09	1 975,05	2 118,04	1 944,42
Debit	3 636,47	4 424,90	5 269,05	5 429,66	5 038,68
General merchandise on a balance of payments basis	-2 077,86	-2 553,75	-3 286,60	-3 313,83	-3 096,18
Credit	1 558,59	1 871,09	1 982,43	2 115,83	1 942,50
Debit	3 636,45	4 424,84	5 269,03	5 429,66	5 038,68
Of which Re-exports (credit)	251,30	283,94	262,32	277,87	194,64
Net exports of goods under merchanting (credit)	-0,81	-5,00	-7,38	2,21	1,92
Goods acquired under merchanting (negative credit)	-3,92	-10,82	-10,75	-10,04	-5,05
Goods sold under merchanting (credit)	3,11	5,82	3,37	12,25	6,97
Nonmonetary gold	-0,02	-0,06	-0,02		
Debit	0,02	0,06	0,02		
Services	220,59	304,25	355,99	351,19	382,31
Credit	1 065,52	1 253,32	1 477,44	1 543,91	1 277,62
Debit	844,93	949,07	1 121,45	1 192,72	895,31
<i>Manufacturing services on physical inputs owned by others</i>	<i>145,07</i>	<i>167,15</i>	<i>245,67</i>	<i>263,83</i>	<i>226,95</i>
Credit	147,89	171,32	249,47	266,35	230,67
Debit	2,82	4,17	3,80	2,52	3,72
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	507,03	560,97	735,01	680,62	556,38
Debit	359,37	384,31	476,07	425,93	355,39
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	1,17	1,61	3,97	3,10	2,21
Debit	2,70	4,01	3,65	2,43	3,63
<i>Maintenance and repair services n.i.e.</i>	<i>-3,86</i>	<i>-2,48</i>	<i>-7,38</i>	<i>-11,77</i>	<i>-7,90</i>
Credit	4,39	5,13	5,52	5,54	4,80
Debit	8,25	7,61	12,90	17,31	12,70
Transport	52,63	64,39	33,30	-12,20	-54,31
Credit	351,45	410,20	434,17	403,99	246,69
Debit	298,82	345,81	400,87	416,19	301,00
For all modes of transport					
Passenger	11,49	40,47	32,97	31,38	10,10
Credit	88,41	118,91	118,96	124,77	37,61
Debit	76,92	78,44	85,99	93,39	27,51
Freight	36,74	33,91	10,34	-28,24	-68,04
Credit	211,27	236,52	254,41	220,84	169,54
Debit	174,53	202,61	244,07	249,08	237,58
Other	-3,49	-18,59	-19,94	-26,82	-3,87
Credit	39,32	40,96	45,17	41,20	26,62
Debit	42,81	59,55	65,11	68,02	30,49
Sea transport	-14,81	-22,78	-29,14	-40,06	-34,22
Credit	6,39	5,37	6,05	8,16	3,60
Debit	21,20	28,15	35,19	48,22	37,82
Passenger				-0,01	
Debit				0,01	
Freight	-13,73	-20,60	-28,84	-37,38	-31,42
Credit	4,29	3,18	3,79	5,84	2,06
Debit	18,02	23,78	32,63	43,22	33,48
Other	-1,08	-2,18	-0,30	-2,67	-2,80
Credit	2,10	2,19	2,26	2,32	1,54
Debit	3,18	4,37	2,56	4,99	4,34
Air transport	23,58	42,58	43,36	27,91	17,67
Credit	127,60	162,54	179,90	171,20	67,71
Debit	104,02	119,96	136,54	143,29	50,04
Passenger	10,84	42,95	34,95	31,02	9,50
Credit	78,58	109,29	108,93	111,77	32,89

	2016*	2017*	2018*	2019*	2020*
Debit	67,74	66,34	73,98	80,75	23,39
Freight	17,52	19,11	30,21	20,04	12,86
Credit	22,24	26,15	38,18	28,35	19,96
Debit	4,72	7,04	7,97	8,31	7,10
Other	-4,78	-19,48	-21,80	-23,15	-4,69
Credit	26,78	27,10	32,79	31,08	14,86
Debit	31,56	46,58	54,59	54,23	19,55
Other modes of transport	35,97	35,99	9,15	-11,53	-45,26
Credit	205,01	228,48	232,59	207,45	162,46
Debit	169,04	192,49	223,44	218,98	207,72
Passenger	0,65	-2,48	-1,98	0,37	0,60
Credit	9,83	9,62	10,03	13,00	4,72
Debit	9,18	12,10	12,01	12,63	4,12
Freight	32,95	35,40	8,97	-10,90	-49,48
Credit	184,74	207,19	212,44	186,65	147,52
Debit	151,79	171,79	203,47	197,55	197,00
Other	2,37	3,07	2,16	-1,00	3,62
Credit	10,44	11,67	10,12	7,80	10,22
Debit	8,07	8,60	7,96	8,80	6,60
Postal and courier services	7,89	8,60	9,93	11,48	7,50
Credit	12,45	13,81	15,63	17,18	12,92
Debit	4,56	5,21	5,70	5,70	5,42
Travel	-1,27	21,22	29,07	10,70	36,77
Credit	255,40	322,98	381,09	396,46	315,81
Debit	256,67	301,76	352,02	385,76	279,04
Business	-21,23	-19,99	-14,33	-14,53	-15,23
Credit	83,63	106,14	122,46	129,75	99,69
Debit	104,86	126,13	136,79	144,28	114,92
Acquisition of goods and services by border, seasonal, and other S-T workers	-49,95	-60,41	-66,73	-67,87	-57,28
Credit	21,60	25,61	29,57	30,56	26,77
Debit	71,55	86,02	96,30	98,43	84,05
Other	28,72	40,42	52,40	53,34	42,05
Credit	62,03	80,53	92,89	99,19	72,92
Debit	33,31	40,11	40,49	45,85	30,87
Personal	19,96	41,21	43,40	25,23	52,00
Credit	171,77	216,84	258,63	266,71	216,12
Debit	151,81	175,63	215,23	241,48	164,12
Health-related	1,72	2,20	5,07	5,45	10,29
Credit	16,03	21,29	25,84	27,37	25,12
Debit	14,31	19,09	20,77	21,92	14,83
Education-related	-18,20	-9,41	-7,07	-12,71	-6,51
Credit	37,62	45,66	52,56	51,42	46,68
Debit	55,82	55,07	59,63	64,13	53,19
Other	36,44	48,42	45,40	32,49	48,22
Credit	118,12	149,89	180,23	187,92	144,32
Debit	81,68	101,47	134,83	155,43	96,10
Construction	-5,70	-7,07	-5,94	-14,44	-20,93
Credit	6,52	9,17	9,84	10,23	12,28
Debit	12,22	16,24	15,78	24,67	33,21
Construction abroad	6,52	9,17	9,84	10,23	12,28
Credit	6,52	9,17	9,84	10,23	12,28
Construction in the reporting economy	-12,22	-16,24	-15,78	-24,67	-33,21
Debit	12,22	16,24	15,78	24,67	33,21
Insurance and pension services	-6,11	-7,51	-9,82	-8,83	-6,04
Credit	0,15	0,07	0,16	0,35	0,54
Debit	6,26	7,58	9,98	9,18	6,58
Direct insurance	-0,40	-0,54	-0,18	-0,10	-0,06
Credit	0,15	0,07	0,07	0,02	
Debit	0,55	0,61	0,25	0,12	0,06
Reinsurance	-5,71	-6,97	-9,72	-9,03	-6,38
Credit				0,03	0,14
Debit	5,71	6,97	9,72	9,06	6,52
Auxiliary insurance services			0,08	0,30	0,40
Credit			0,09	0,30	0,40
Debit			0,01		
Financial services	-2,17	-5,13	-4,03	-4,65	-5,05

	2016*	2017*	2018*	2019*	2020*
Credit	5,66	4,83	5,47	4,24	3,80
Debit	7,83	9,96	9,50	8,89	8,85
Explicitly charged and other financial services	-2,43	-4,92	-3,64	-3,68	-4,35
Credit	5,09	4,79	5,31	4,18	3,36
Debit	7,52	9,71	8,95	7,86	7,71
Financial intermediation services indirectly measured (FISIM)	0,26	-0,21	-0,39	-0,97	-0,70
Credit	0,57	0,04	0,16	0,06	0,44
Debit	0,31	0,25	0,55	1,03	1,14
<i>Charges for the use of intellectual property n.i.e.</i>	-13,11	-19,51	-26,28	-29,28	-24,84
Credit	6,38	5,64	3,51	2,53	1,80
Debit	19,49	25,15	29,79	31,81	26,64
<i>Telecommunications, computer, and information services</i>	77,44	92,33	134,81	161,89	220,73
Credit	154,90	175,82	225,46	257,87	302,77
Debit	77,46	83,49	90,65	95,98	82,04
Telecommunications services	34,62	17,36	22,67	12,35	11,17
Credit	72,17	57,09	55,28	41,70	32,66
Debit	37,55	39,73	32,61	29,35	21,49
Computer services	29,53	61,41	100,18	137,52	199,61
Credit	66,38	102,44	154,69	200,78	258,24
Debit	36,85	41,03	54,51	63,26	58,63
Information services	13,29	13,56	11,96	12,02	9,95
Credit	16,35	16,29	15,49	15,39	11,87
Debit	3,06	2,73	3,53	3,37	1,92
<i>Other business services</i>	-17,78	7,01	-25,26	6,30	25,77
Credit	94,53	115,27	125,86	159,94	125,80
Debit	112,31	108,26	151,12	153,64	100,03
Research and development services	1,47	1,81	2,41	2,04	2,59
Credit	1,96	3,02	2,58	2,71	2,96
Debit	0,49	1,21	0,17	0,67	0,37
Professional and management consulting services	3,52	7,94	-0,35	18,99	20,65
Credit	62,06	65,10	76,65	82,00	76,89
Debit	58,54	57,16	77,00	63,01	56,24
Technical, trade-related, and other business services	-22,77	-2,74	-27,32	-14,73	2,53
Credit	30,51	47,15	46,63	75,23	45,95
Debit	53,28	49,89	73,95	89,96	43,42
<i>Personal, cultural, and recreational services</i>	-3,15	-7,43	-10,50	-9,70	-6,36
Credit	2,46	3,57	5,21	6,19	5,54
Debit	5,61	11,00	15,71	15,89	11,90
Audiovisual and related services	-3,15	-7,43	-10,50	-9,70	-6,36
Credit	2,46	3,57	5,21	6,19	5,54
Debit	5,61	11,00	15,71	15,89	11,90
<i>Government goods and services n.i.e.</i>	-1,40	1,28	2,35	-0,66	-2,48
Credit	35,79	29,32	31,68	30,22	27,12
Debit	37,19	28,04	29,33	30,88	29,60
Primary income	445,97	555,84	535,79	614,96	390,35
Credit	748,47	879,48	997,10	1 022,69	856,21
Debit	302,50	323,64	461,31	407,73	465,86
<i>Compensation of employees</i>	641,41	762,06	854,15	878,09	730,16
Credit	717,59	838,80	938,88	959,80	819,58
Debit	76,18	76,74	84,73	81,71	89,42
Investment income	-193,08	-204,29	-316,44	-261,60	-339,00
Credit	33,67	43,08	60,49	64,91	37,95
Debit	226,75	247,37	376,93	326,51	376,95
Direct investment	-151,26	-171,02	-235,65	-237,79	-294,59
Credit	8,94	12,33	12,53	10,75	9,15
Debit	160,20	183,35	248,18	248,54	303,74
Income on equity and investment fund shares	-141,13	-155,91	-209,17	-222,68	-278,74
Credit	7,46	11,38	11,55	9,55	8,52
Debit	148,59	167,29	220,72	232,23	287,26
Dividends and withdrawals from income of quasi-corporations	-50,10	-123,21	-140,75	-171,71	-171,08
Credit	7,46	11,38	11,55	9,55	8,52
Debit	57,56	134,59	152,30	181,26	179,60
Direct investor in direct investment enterprises	-50,10	-123,21	-140,75	-171,71	-171,08
Credit	7,46	11,38	11,55	9,55	8,52
Debit	57,56	134,59	152,30	181,26	179,60
Reinvested earnings	-91,03	-32,70	-68,42	-50,97	-107,66
Debit	91,03	32,70	68,42	50,97	107,66

	2016*	2017*	2018*	2019*	2020*
Interest	-10,13	-15,11	-26,48	-15,11	-15,85
Credit	1,48	0,95	0,98	1,20	0,63
Debit	11,61	16,06	27,46	16,31	16,48
Direct investor in direct investment enterprises	-10,13	-15,11	-26,48	-15,11	-15,85
Credit	1,48	0,95	0,98	1,20	0,63
Debit	11,61	16,06	27,46	16,31	16,48
Memorandum: Interest before FISIM	-10,13	-15,11	-26,48	-15,11	-15,85
Credit	1,48	0,95	0,98	1,20	0,63
Debit	11,61	16,06	27,46	16,31	16,48
Portfolio investment	-9,45	-6,68	-17,32	-6,09	-7,81
Credit	0,17	0,05	0,32	0,43	1,13
Debit	9,62	6,73	17,64	6,52	8,94
Investment income on equity and investment fund shares	-9,30	-6,59	-16,66	-5,12	-7,57
Credit	0,17	0,03	0,26	0,31	1,13
Debit	9,47	6,62	16,92	5,43	8,70
Dividends on equity excluding investment fund shares	-9,30	-6,59	-16,66	-5,12	-7,57
Credit	0,17	0,03	0,26	0,31	1,13
Debit	9,47	6,62	16,92	5,43	8,70
Interest	-0,15	-0,09	-0,66	-0,97	-0,24
Credit		0,02	0,06	0,12	
Debit	0,15	0,11	0,72	1,09	0,24
Long-term	-0,15	-0,09	-0,66	-0,97	-0,24
Credit		0,02	0,06	0,12	
Debit	0,15	0,11	0,72	1,09	0,24
Other investment	-56,05	-54,71	-110,00	-68,50	-63,01
Credit	0,88	2,58	1,11	2,95	1,26
Debit	56,93	57,29	111,11	71,45	64,27
Interest	-56,05	-54,71	-110,00	-68,50	-63,01
Credit	0,88	2,58	1,11	2,95	1,26
Debit	56,93	57,29	111,11	71,45	64,27
Memorandum: Interest before FISIM	-55,79	-54,92	-110,39	-69,47	-63,71
Credit	0,88	2,58	1,11	2,95	1,26
Debit	56,67	57,50	111,50	72,42	64,97
Reserve assets (Credit)	23,68	28,12	46,53	50,78	26,41
Interest (Credit)	23,68	28,12	46,53	50,78	26,41
Other primary income	-2,36	-1,93	-1,92	-1,53	-0,81
Credit	-2,79	-2,40	-2,27	-2,02	-1,32
Debit	-0,43	-0,47	-0,35	-0,49	-0,51
Taxes on products and production	-2,30	-1,92	-2,00	-1,53	-0,68
Credit	-2,79	-2,42	-2,41	-2,02	-1,32
Debit	-0,49	-0,50	-0,41	-0,49	-0,64
Rent	-0,06	-0,01	0,08		-0,13
Credit		0,02	0,14		
Debit	0,06	0,03	0,06		0,13
Secondary income	1 123,71	1 143,33	1 190,35	1 233,91	1 429,09
Credit	1 245,38	1 279,81	1 353,11	1 414,33	1 619,46
Debit	121,67	136,48	162,76	180,42	190,37
General government	149,70	136,95	100,46	161,57	118,54
Credit	155,54	147,23	109,19	168,75	126,14
Debit	5,84	10,28	8,73	7,18	7,60
Current taxes on income, wealth, etc. (credit)	4,01	4,48	4,52	6,11	4,97
Of which: payable by border, seasonal, and other S-T workers (credit)		1,39			1,59
Social contributions (credit)	3,99	4,64	4,53	4,06	4,43
Social benefits (debit)	0,32	0,37	0,51	0,66	1,22
Current international cooperation	107,88	94,13	58,49	115,22	76,38
Credit	113,17	103,75	64,55	121,28	82,27
Debit	5,29	9,62	6,06	6,06	5,89
Miscellaneous current transfers of general government	34,14	34,07	33,43	36,84	33,98
Credit	34,37	34,36	35,59	37,30	34,47
Debit	0,23	0,29	2,16	0,46	0,49
Financial corporations, nonfinancial corporations, households, and NPISHs	974,01	1 006,38	1 089,89	1 072,34	1 310,55
Credit	1 089,84	1 132,58	1 243,92	1 245,58	1 493,32
Debit	115,83	126,20	154,03	173,24	182,77
Personal transfers (Current transfers between resident and nonresident households)	684,47	731,75	814,74	851,08	939,09

	2016*	2017*	2018*	2019*	2020*
Credit	749,63	799,07	899,05	950,11	1 057,04
Debit	65,16	67,32	84,31	99,03	117,95
Other current transfers	289,54	274,63	275,15	221,26	371,46
Credit	340,21	333,51	344,87	295,47	436,28
Debit	50,67	58,88	69,72	74,21	64,82
Current taxes on income, wealth, etc. (debit)	29,62	35,77	39,89	40,80	34,62
Social benefits	3,00	3,17	4,01	4,89	7,30
Credit	3,00	3,17	4,02	4,97	7,31
Debit			0,01	0,08	0,01
Net nonlife insurance premiums	-4,60	-6,98	-7,51	-9,42	-6,68
Credit	0,41	0,27	0,54	0,63	0,75
Debit	5,01	7,25	8,05	10,05	7,43
Nonlife insurance claims	4,14	5,90	7,31	8,47	7,60
Credit	5,14	6,89	10,07	12,09	10,49
Debit	1,00	0,99	2,76	3,62	2,89
Current international cooperation	108,42	97,64	97,30	87,67	101,82
Credit	109,95	98,74	99,46	89,69	103,12
Debit	1,53	1,10	2,16	2,02	1,30
Miscellaneous current transfers	208,20	210,67	213,93	170,45	296,04
Credit	221,71	224,44	230,78	188,09	314,61
Debit	13,51	13,77	16,85	17,64	18,57
Capital account	-17,80	-21,34	-35,85	-54,99	-65,67
Credit	53,58	54,12	63,92	67,84	64,22
Debit	71,38	75,46	99,77	122,83	129,89
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	-0,03		0,10	-0,02	-0,03
Credit			0,10	0,01	
Debit	0,03			0,03	0,03
Capital transfers	-17,77	-21,34	-35,95	-54,97	-65,64
Credit	53,58	54,12	63,82	67,83	64,22
Debit	71,35	75,46	99,77	122,80	129,86
General government	16,16	14,05	20,77	20,91	11,57
Credit	16,16	14,05	20,77	20,91	11,57
Other capital transfers	16,16	14,05	20,77	20,91	11,57
Credit	16,16	14,05	20,77	20,91	11,57
Financial corporations, nonfinancial corporations, households, and NPISHs	-33,93	-35,39	-56,72	-75,88	-77,21
Credit	37,42	40,07	43,05	46,92	52,65
Debit	71,35	75,46	99,77	122,80	129,86
Other capital transfers	-33,93	-35,39	-56,72	-75,88	-77,21
Credit	37,42	40,07	43,05	46,92	52,65
Debit	71,35	75,46	99,77	122,80	129,86
Net lending (+) / net borrowing (-) (balance from current and capital account)	-306,22	-576,73	-1 247,72	-1 166,55	-958,18
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-374,25	-500,37	-1 200,93	-1 148,95	-1 042,13
Direct investment	-74,11	-138,65	-259,11	-467,93	-151,72
<i>Net acquisition of financial assets</i>	<i>13,33</i>	<i>10,87</i>	<i>34,30</i>	<i>38,82</i>	<i>5,70</i>
Equity and investment fund shares	9,13	10,86	33,59	35,42	-3,58
Equity other than reinvestment of earnings	9,13	10,86	33,59	35,42	-3,58
Direct investor in direct investment enterprises	9,13	10,86	33,59	35,42	-3,58
Debt instruments	4,20	0,01	0,71	3,40	9,28
Direct investor in direct investment enterprises	-0,01	2,08	3,91	4,85	1,61
Direct investment enterprises in direct investor (reverse investment)	4,21	-2,07	-3,20	-1,45	7,67
<i>Net incurrence of liabilities</i>	<i>87,44</i>	<i>149,52</i>	<i>293,41</i>	<i>506,75</i>	<i>157,42</i>
Equity and investment fund shares	135,00	66,32	170,04	438,12	173,72
Equity other than reinvestment of earnings	43,97	33,62	101,62	387,15	66,06
Direct investor in direct investment enterprises	43,97	33,62	101,62	387,15	66,06
Reinvestment of earnings	91,03	32,70	68,42	50,97	107,66
Debt instruments	-47,56	83,20	123,37	68,63	-16,30
Direct investor in direct investment enterprises	-47,56	83,20	123,37	68,63	-16,30
Portfolio investment	-0,36	-0,27	3,60	4,72	0,86
<i>Net acquisition of financial assets</i>		<i>-0,12</i>	<i>1,68</i>	<i>4,55</i>	<i>1,45</i>
Equity and investment fund shares		0,74	-0,62	0,02	0,25
Deposit-taking corporations, except central bank					-0,01
Other sectors		0,74	-0,62	0,02	0,26
Nonfinancial corporations, households, and NPISHs		0,74	-0,62	0,02	0,26

	2016*	2017*	2018*	2019*	2020*
Equity securities other than investment fund shares		0,74	-0,62	0,02	0,25
Unlisted		0,74	-0,62	0,02	0,25
Debt securities		-0,86	2,30	4,53	1,20
Deposit-taking corporations, except central bank		-0,86	2,30	4,53	1,20
Long-term		-0,86	2,30	4,53	1,20
<i>Net incurrence of liabilities</i>	0,36	0,15	-1,92	-0,17	0,59
Equity and investment fund shares	-0,03	-0,01	-1,31	0,04	0,35
Deposit-taking corporations, except central bank	-0,03	-0,01	-1,30	-0,06	0,12
Other sectors			-0,01	0,10	0,23
Nonfinancial corporations, households, and NPISHs			-0,01	0,10	0,23
Equity securities other than investment fund shares	-0,03	-0,01	-1,31	0,04	0,35
Listed	-0,03	-0,01	-1,30	-0,06	0,12
Unlisted			-0,01	0,10	0,23
Debt securities	0,39	0,16	-0,61	-0,21	0,24
General government	0,39	0,13	-0,65	-0,21	0,24
Short-term	0,39	0,13	-0,65	-0,21	0,24
Other sectors		0,03	0,04		
Nonfinancial corporations, households, and NPISHs		0,03	0,04		
Long-term		0,03	0,04		
Financial derivatives (other than reserves) and employee stock options	0,49	-0,43	1,09	0,30	-0,41
Deposit-taking corporations, except the central bank	0,49	-0,43	1,09	0,30	-0,41
Financial derivatives (other than reserves)	0,49	-0,43	1,09	0,30	-0,41
Forward-type contracts	0,49	-0,43	1,09	0,30	-0,41
<i>Net incurrence of liabilities</i>	-0,49	0,43	-1,09	-0,30	0,41
Deposit-taking corporations, except central bank	-0,49	0,43	-1,09	-0,30	0,41
Financial derivatives (other than reserves)	-0,49	0,43	-1,09	-0,30	0,41
Forward-type contracts	-0,49	0,43	-1,09	-0,30	0,41
Other investment	-831,41	-892,22	-1 182,04	-746,53	-1 528,27
<i>Net acquisition of financial assets</i>	-577,14	-441,54	-624,36	-640,09	-844,04
<i>Net incurrence of liabilities</i>	254,27	450,68	557,68	106,44	684,23
Other equity		0,56			
Net acquisition of financial assets		0,56			
Currency and deposits	-494,05	-528,67	-707,70	-532,70	-855,86
<i>Net acquisition of financial assets</i>	-493,22	-515,43	-730,04	-537,56	-856,44
Deposit-taking corporations, except central bank	77,69	168,18	-3,00	46,33	-50,66
Short-term	77,69	168,18	-3,00	46,33	-50,66
Other sectors	-570,91	-683,61	-727,04	-583,89	-805,78
Nonfinancial corporations, households, NPISHs	-570,91	-683,61	-727,04	-583,89	-805,78
Short-term	-570,91	-683,61	-727,04	-583,89	-805,78
<i>Net incurrence of liabilities</i>	0,83	13,24	-22,34	-4,86	-0,58
Deposit-taking corporations, except the central bank	1,07	13,34	-24,07	-4,56	-2,17
Short-term	1,07	13,34	-24,07	-4,56	-2,17
Other sectors	-0,24	-0,10	1,73	-0,30	1,59
Short-term	-0,24	-0,10	1,73	-0,30	1,59
Other financial corporations	-0,24	-0,10	1,73	-0,30	1,59
Short-term	-0,24	-0,10	1,73	-0,30	1,59
Loans	-130,33	-123,26	-120,62	-90,26	-453,20
<i>Net acquisition of financial assets</i>	-0,82	3,44	-3,20	14,28	31,04
Deposit-taking corporations, except the central bank	-0,28	-0,55	-5,44	-0,22	12,73
Short-term	-0,03	-0,04	-0,03	0,06	-0,02
Long-term	-0,25	-0,51	-5,41	-0,28	12,75
Other sectors	-0,54	3,99	2,24	14,50	18,31
Nonfinancial corporations, households, and NPISHs	-0,54	3,99	2,24	14,50	18,31
Short-term	0,05	0,36	0,40	8,08	-3,43
Long-term	-0,59	3,63	1,84	6,42	21,74
<i>Net incurrence of liabilities</i>	129,51	126,70	117,42	104,54	484,24
Central bank	-36,91	-44,27	-41,49	-36,90	-45,17
Credit and loans with the IMF	-36,91	-44,27	-41,49	-36,90	-45,17
Deposit-taking corporations, except the central bank	-55,46	26,76	-8,71	-21,73	-0,12
Short-term	0,04	0,04	-1,11		2,29
Long-term	-55,50	26,72	-7,60	-21,73	-2,41
General government	175,47	126,39	29,75	23,76	412,38
Credit and loans with the IMF	-0,23	0,16	-13,73	1,24	225,91
Other long-term	175,70	126,23	43,48	22,52	186,47
Other sectors	46,41	17,82	137,87	139,41	117,15

	2016*	2017*	2018*	2019*	2020*
Short-term	13,67	-0,19	2,47	-2,16	6,66
Long-term	32,74	18,01	135,40	141,57	110,49
Other financial corporations	14,91	20,84	42,79	72,73	-4,04
Short-term	-0,20	-0,65			0,24
Long-term	15,11	21,49	42,79	72,73	-4,28
Nonfinancial corporations, households, and NPISHs	31,50	-3,02	95,08	66,68	121,19
Short-term	13,87	0,46	2,47	-2,16	6,42
Long-term	17,63	-3,48	92,61	68,84	114,77
Trade credit and advances	-172,93	-236,89	-357,72	-127,57	-223,21
<i>Net acquisition of financial assets</i>	<i>-45,00</i>	<i>69,89</i>	<i>108,88</i>	<i>-116,81</i>	<i>-18,64</i>
Other sectors	-45,00	69,89	108,88	-116,81	-18,64
Short-term	-44,70	59,03	94,68	-120,18	-24,78
Long-term	-0,30	10,86	14,20	3,37	6,14
Other financial corporations	-1,57	1,25	0,72	-0,46	-0,36
Short-term	-1,57	1,25	0,72	-0,46	-0,36
Nonfinancial corporations, households, and NPISHs	-43,43	68,64	108,16	-116,35	-18,28
Short-term	-43,13	57,78	93,96	-119,72	-24,42
Long-term	-0,30	10,86	14,20	3,37	6,14
<i>Net incurrence of liabilities</i>	<i>127,93</i>	<i>306,78</i>	<i>466,60</i>	<i>10,76</i>	<i>204,57</i>
Other sectors	127,93	306,78	466,60	10,76	204,57
Short-term	125,00	297,59	452,65	10,39	198,46
Long-term	2,93	9,19	13,95	0,37	6,11
Other financial corporations	0,94	0,96	0,31	0,78	0,35
Short-term	0,94	0,96	0,31	0,78	0,35
Nonfinancial corporations, households, and NPISHs	126,99	305,82	466,29	9,98	204,22
Short-term	124,06	296,63	452,34	9,61	198,11
Long-term	2,93	9,19	13,95	0,37	6,11
Other accounts receivable/payable	-34,10	-3,96	4,00	4,00	4,00
<i>Net acquisition of financial assets</i>	<i>-38,10</i>				
Other sectors	-38,10				
Nonfinancial corporations, households, NPISHs	-38,10				
Short-term	-38,10				
<i>Net incurrence of liabilities</i>	<i>-4,00</i>	<i>3,96</i>	<i>-4,00</i>	<i>-4,00</i>	<i>-4,00</i>
Deposit-taking corporations, except central bank		7,96			
Short-term		7,96			
Other sectors	-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
Reserve assets	531,14	531,20	235,53	60,49	637,41
Special drawing rights	-17,31	-0,40	0,05	0,62	0,56
Other reserve assets	548,45	531,60	235,48	59,87	636,85
Currency and deposits	323,52	414,51	19,14	-75,00	415,85
Claims on monetary authorities	38,40	188,30	316,66	116,26	324,13
Claims on other entities	285,12	226,21	-297,52	-191,26	91,72
Securities	224,93	117,09	216,34	134,87	221,00
Debt securities	224,93	117,09	216,34	134,87	221,00
Short-term			3,97	-3,97	10,30
Long-term	224,93	117,09	212,37	138,84	210,70
Net errors and omissions	-68,03	76,36	46,79	17,60	-83,95
Memorandum items					
Exceptional financing		43,22		33,30	95,94
<i>Secondary income</i>		<i>43,22</i>		<i>11,08</i>	<i>13,72</i>
Other intergovernmental grants		43,22		11,08	13,72
<i>Other investment—liabilities</i>				<i>22,22</i>	<i>82,22</i>
Other debt instruments				22,22	82,22
General government				22,22	82,22
New drawings/deposits				22,22	82,22
Supplementary Items					
Arrears not in exceptional financing	7,40	4,85	84,22	71,33	24,92
Personal remittances: Credit	1 387,28	1 555,98	1 744,56	1 817,35	1 810,18
Personal remittances: Debit	205,13	211,87	260,32	295,37	328,27

*revised data

Annex 2. Balance of payments of the Republic of Moldova for 2016-2020, standard presentation (BPM6), EUR million

	2016*	2017*	2018*	2019*	2020*
Current account	-260,55	-493,05	-1 026,15	-992,97	-782,95
Credit	4 171,03	4 686,16	4 913,44	5 448,28	4 998,32
Debit	4 431,58	5 179,20	5 939,60	6 441,25	5 781,28
Goods and services	-1 678,56	-2 001,48	-2 487,76	-2 644,59	-2 379,06
Credit	2 369,83	2 769,25	2 923,40	3 271,26	2 826,54
Debit	4 048,39	4 770,73	5 411,16	5 915,85	5 205,60
Goods	-1 877,84	-2 271,58	-2 789,20	-2 958,31	-2 714,44
Credit	1 407,26	1 656,62	1 672,38	1 892,07	1 705,75
Debit	3 285,10	3 928,20	4 461,57	4 850,38	4 420,19
General merchandise on a balance of payments basis	-1 877,09	-2 267,09	-2 782,93	-2 960,28	-2 716,13
Credit	1 407,99	1 661,06	1 678,62	1 890,10	1 704,06
Debit	3 285,09	3 928,14	4 461,56	4 850,38	4 420,19
Of which Re-exports (credit)	227,02	252,07	222,12	248,22	170,75
Net exports of goods under merchanting (credit)	-0,73	-4,44	-6,25	1,97	1,68
Goods acquired under merchanting (negative credit)	-3,54	-9,61	-9,10	-8,97	-4,43
Goods sold under merchanting (credit)	2,81	5,17	2,85	10,94	6,11
Nonmonetary gold	-0,02	-0,05	-0,02		
Debit	0,02	0,05	0,02		
Services	199,28	270,10	301,43	313,72	335,38
Credit	962,57	1 112,63	1 251,02	1 379,19	1 120,79
Debit	763,29	842,54	949,59	1 065,47	785,41
<i>Manufacturing services on physical inputs owned by others</i>	<i>131,05</i>	<i>148,39</i>	<i>208,02</i>	<i>235,68</i>	<i>199,09</i>
Credit	133,60	152,09	211,24	237,93	202,36
Debit	2,55	3,70	3,22	2,25	3,26
Goods for processing in reporting economy—Goods returned (CR.), Goods received (DR.)					
Credit	458,04	498,00	622,37	608,01	488,09
Debit	324,65	341,17	403,11	380,49	311,77
Goods for processing abroad—Goods sent (CR.), Goods returned (DR.)					
Credit	1,06	1,43	3,36	2,77	1,94
Debit	2,44	3,56	3,09	2,17	3,18
<i>Maintenance and repair services n.i.e.</i>	<i>-3,49</i>	<i>-2,20</i>	<i>-6,25</i>	<i>-10,51</i>	<i>-6,93</i>
Credit	3,97	4,55	4,67	4,95	4,21
Debit	7,45	6,76	10,92	15,46	11,14
<i>Transport</i>	<i>47,54</i>	<i>57,16</i>	<i>28,20</i>	<i>-10,90</i>	<i>-47,64</i>
Credit	317,49	364,15	367,63	360,89	216,41
Debit	269,95	306,99	339,44	371,79	264,05
For all modes of transport					
Passenger	10,38	35,93	27,92	28,03	8,86
Credit	79,87	105,56	100,73	111,46	32,99
Debit	69,49	69,63	72,81	83,43	24,13
Freight	33,19	30,10	8,76	-25,23	-59,69
Credit	190,86	209,97	215,42	197,28	148,73
Debit	157,67	179,87	206,67	222,51	208,42
Other	-3,15	-16,50	-16,88	-23,96	-3,39
Credit	35,52	36,36	38,25	36,80	23,35
Debit	38,67	52,87	55,13	60,76	26,75
Sea transport	-13,38	-20,22	-24,67	-35,79	-30,02
Credit	5,77	4,77	5,12	7,29	3,16
Debit	19,15	24,99	29,80	43,08	33,18
Passenger				-0,01	
Debit				0,01	
Freight	-12,40	-18,29	-24,42	-33,39	-27,56
Credit	3,88	2,82	3,21	5,22	1,81
Debit	16,28	21,11	27,63	38,61	29,37
Other	-0,98	-1,94	-0,25	-2,39	-2,46
Credit	1,90	1,94	1,91	2,07	1,35
Debit	2,87	3,88	2,17	4,46	3,81
Air transport	21,30	37,80	36,72	24,93	15,50
Credit	115,27	144,29	152,33	152,93	59,40
Debit	93,97	106,49	115,62	128,00	43,90
Passenger	9,79	38,13	29,59	27,71	8,33
Credit	70,99	97,02	92,24	99,85	28,85

	2016*	2017*	2018*	2019*	2020*
Debit	61,19	58,89	62,64	72,13	20,52
Freight	15,83	16,96	25,58	17,90	11,28
Credit	20,09	23,21	32,33	25,33	17,51
Debit	4,26	6,25	6,75	7,42	6,23
Other	-4,32	-17,29	-18,46	-20,68	-4,11
Credit	24,19	24,06	27,76	27,76	13,04
Debit	28,51	41,35	46,22	48,44	17,15
Other modes of transport	32,49	31,95	7,75	-10,30	-39,70
Credit	185,20	202,83	196,95	185,32	142,52
Debit	152,71	170,88	189,20	195,62	182,22
Passenger	0,59	-2,20	-1,68	0,33	0,53
Credit	8,88	8,54	8,49	11,61	4,14
Debit	8,29	10,74	10,17	11,28	3,61
Freight	29,77	31,43	7,60	-9,74	-43,41
Credit	166,89	183,93	179,88	166,74	129,41
Debit	137,12	152,51	172,29	176,47	172,82
Other	2,14	2,73	1,83	-0,89	3,18
Credit	9,43	10,36	8,57	6,97	8,97
Debit	7,29	7,63	6,74	7,86	5,79
Postal and courier services	7,13	7,63	8,41	10,26	6,58
Credit	11,25	12,26	13,23	15,35	11,33
Debit	4,12	4,63	4,83	5,09	4,75
Travel	-1,15	18,84	24,62	9,56	32,26
Credit	230,72	286,72	322,69	354,16	277,04
Debit	231,87	267,89	298,07	344,60	244,79
Business	-19,18	-17,75	-12,13	-12,98	-13,36
Credit	75,55	94,23	103,69	115,91	87,45
Debit	94,73	111,97	115,83	128,89	100,81
Acquisition of goods and services by border, seasonal, and other S-T workers	-45,12	-53,63	-56,50	-60,63	-50,25
Credit	19,51	22,74	25,04	27,30	23,48
Debit	64,64	76,36	81,54	87,93	73,73
Other	25,94	35,88	44,37	47,65	36,89
Credit	56,04	71,49	78,65	88,61	63,97
Debit	30,09	35,61	34,28	40,96	27,08
Personal	18,03	36,58	36,75	22,54	45,62
Credit	155,17	192,50	219,00	238,26	189,59
Debit	137,14	155,92	182,25	215,72	143,97
Health-related	1,55	1,95	4,29	4,87	9,03
Credit	14,48	18,90	21,88	24,45	22,04
Debit	12,93	16,95	17,59	19,58	13,01
Education-related	-16,44	-8,35	-5,99	-11,35	-5,71
Credit	33,99	40,53	44,51	45,93	40,95
Debit	50,43	48,89	50,49	57,29	46,66
Other	32,92	42,98	38,44	29,02	42,30
Credit	106,71	133,06	152,61	167,87	126,60
Debit	73,79	90,08	114,17	138,85	84,30
Construction	-5,15	-6,28	-5,03	-12,90	-18,36
Credit	5,89	8,14	8,33	9,14	10,77
Debit	11,04	14,42	13,36	22,04	29,13
Construction abroad	5,89	8,14	8,33	9,14	10,77
Credit	5,89	8,14	8,33	9,14	10,77
Construction in the reporting economy	-11,04	-14,42	-13,36	-22,04	-29,13
Debit	11,04	14,42	13,36	22,04	29,13
Insurance and pension services	-5,52	-6,67	-8,32	-7,89	-5,30
Credit	0,14	0,06	0,14	0,31	0,47
Debit	5,66	6,73	8,45	8,20	5,77
Direct insurance	-0,36	-0,48	-0,15	-0,09	-0,05
Credit	0,14	0,06	0,06	0,02	
Debit	0,50	0,54	0,21	0,11	0,05
Reinsurance	-5,16	-6,19	-8,23	-8,07	-5,60
Credit				0,03	0,12
Debit	5,16	6,19	8,23	8,09	5,72
Auxiliary insurance services			0,07	0,27	0,35
Credit			0,08	0,27	0,35
Debit			0,01		

	2016*	2017*	2018*	2019*	2020*
<i>Financial services</i>	-1,96	-4,55	-3,41	-4,16	-4,43
Credit	5,11	4,29	4,63	3,79	3,33
Debit	7,07	8,84	8,04	7,95	7,76
<i>Explicitly charged and other financial services</i>	-2,20	-4,37	-3,08	-3,29	-3,82
Credit	4,60	4,25	4,50	3,73	2,95
Debit	6,79	8,62	7,58	7,02	6,76
<i>Financial intermediation services indirectly measured (FISIM)</i>	0,23	-0,19	-0,33	-0,87	-0,61
Credit	0,51	0,04	0,14	0,05	0,39
Debit	0,28	0,22	0,47	0,92	1,00
<i>Charges for the use of intellectual property n.i.e.</i>	-11,84	-17,32	-22,25	-26,16	-21,79
Credit	5,76	5,01	2,97	2,26	1,58
Debit	17,61	22,33	25,22	28,42	23,37
<i>Telecommunications, computer, and information services</i>	69,96	81,97	114,15	144,62	193,64
Credit	139,93	156,08	190,91	230,36	265,61
Debit	69,98	74,12	76,76	85,74	71,97
<i>Telecommunications services</i>	31,27	15,41	19,20	11,03	9,80
Credit	65,20	50,68	46,81	37,25	28,65
Debit	33,92	35,27	27,61	26,22	18,85
<i>Computer services</i>	26,68	54,52	84,83	122,85	175,11
Credit	59,97	90,94	130,98	179,36	226,54
Debit	33,29	36,42	46,16	56,51	51,43
<i>Information services</i>	12,01	12,04	10,13	10,74	8,73
Credit	14,77	14,46	13,12	13,75	10,41
Debit	2,76	2,42	2,99	3,01	1,68
<i>Other business services</i>	-16,06	6,22	-21,39	5,63	22,61
Credit	85,40	102,33	106,57	142,88	110,36
Debit	101,46	96,11	127,96	137,25	87,75
<i>Research and development services</i>	1,33	1,61	2,04	1,82	2,27
Credit	1,77	2,68	2,18	2,42	2,60
Debit	0,44	1,07	0,14	0,60	0,32
<i>Professional and management consulting services</i>	3,18	7,05	-0,30	16,96	18,12
Credit	56,06	57,79	64,90	73,25	67,45
Debit	52,88	50,74	65,20	56,29	49,34
<i>Technical, trade-related, and other business services</i>	-20,57	-2,43	-23,13	-13,16	2,22
Credit	27,56	41,86	39,48	67,20	40,31
Debit	48,13	44,29	62,62	80,36	38,09
<i>Personal, cultural, and recreational services</i>	-2,85	-6,60	-8,89	-8,67	-5,58
Credit	2,22	3,17	4,41	5,53	4,86
Debit	5,07	9,77	13,30	14,19	10,44
<i>Audiovisual and related services</i>	-2,85	-6,60	-8,89	-8,67	-5,58
Credit	2,22	3,17	4,41	5,53	4,86
Debit	5,07	9,77	13,30	14,19	10,44
<i>Government goods and services n.i.e.</i>	-1,26	1,14	1,99	-0,59	-2,18
Credit	32,33	26,03	26,83	27,00	23,79
Debit	33,60	24,89	24,84	27,59	25,97
Primary income	402,88	493,45	453,68	549,35	342,44
Credit	676,15	780,76	844,30	913,58	751,11
Debit	273,27	287,31	390,61	364,23	408,68
<i>Compensation of employees</i>	579,44	676,52	723,25	784,41	640,53
Credit	648,25	744,64	795,00	857,40	718,98
Debit	68,82	68,13	71,75	72,99	78,44
<i>Investment income</i>	-174,42	-181,36	-267,95	-233,69	-297,39
Credit	30,42	38,24	51,22	57,98	33,29
Debit	204,84	219,60	319,17	291,67	330,68
<i>Direct investment</i>	-136,64	-151,82	-199,54	-212,42	-258,43
Credit	8,08	10,95	10,61	9,60	8,03
Debit	144,72	162,77	210,15	222,02	266,46
<i>Income on equity and investment fund shares</i>	-127,49	-138,41	-177,11	-198,92	-244,53
Credit	6,74	10,10	9,78	8,53	7,47
Debit	134,23	148,51	186,89	207,45	252,00
<i>Dividends and withdrawals from income of quasi-corporations</i>	-45,26	-109,38	-119,18	-153,39	-150,08
Credit	6,74	10,10	9,78	8,53	7,47
Debit	52,00	119,48	128,96	161,92	157,55
<i>Direct investor in direct investment enterprises</i>	-45,26	-109,38	-119,18	-153,39	-150,08
Credit	6,74	10,10	9,78	8,53	7,47
Debit	52,00	119,48	128,96	161,92	157,55

	2016*	2017*	2018*	2019*	2020*
Reinvested earnings	-82,23	-29,03	-57,93	-45,53	-94,44
Debit	82,23	29,03	57,93	45,53	94,44
Interest	-9,15	-13,41	-22,42	-13,50	-13,90
Credit	1,34	0,84	0,83	1,07	0,55
Debit	10,49	14,26	23,25	14,57	14,46
Direct investor in direct investment enterprises	-9,15	-13,41	-22,42	-13,50	-13,90
Credit	1,34	0,84	0,83	1,07	0,55
Debit	10,49	14,26	23,25	14,57	14,46
Memorandum: Interest before FISIM	-9,15	-13,41	-22,42	-13,50	-13,90
Credit	1,34	0,84	0,83	1,07	0,55
Debit	10,49	14,26	23,25	14,57	14,46
Portfolio investment	-8,54	-5,93	-14,67	-5,44	-6,85
Credit	0,15	0,04	0,27	0,38	0,99
Debit	8,69	5,97	14,94	5,82	7,84
Investment income on equity and investment fund shares	-8,40	-5,85	-14,11	-4,57	-6,64
Credit	0,15	0,03	0,22	0,28	0,99
Debit	8,55	5,88	14,33	4,85	7,63
Dividends on equity excluding investment fund shares	-8,40	-5,85	-14,11	-4,57	-6,64
Credit	0,15	0,03	0,22	0,28	0,99
Debit	8,55	5,88	14,33	4,85	7,63
Interest	-0,14	-0,08	-0,56	-0,87	-0,21
Credit		0,02	0,05	0,11	
Debit	0,14	0,10	0,61	0,97	0,21
Long-term	-0,14	-0,08	-0,56	-0,87	-0,21
Credit		0,02	0,05	0,11	
Debit	0,14	0,10	0,61	0,97	0,21
Other investment	-50,63	-48,57	-93,14	-61,19	-55,28
Credit	0,79	2,29	0,94	2,64	1,11
Debit	51,43	50,86	94,08	63,82	56,38
Interest	-50,63	-48,57	-93,14	-61,19	-55,28
Credit	0,79	2,29	0,94	2,64	1,11
Debit	51,43	50,86	94,08	63,82	56,38
Memorandum: Interest before FISIM	-50,40	-48,76	-93,47	-62,06	-55,89
Credit	0,79	2,29	0,94	2,64	1,11
Debit	51,19	51,05	94,41	64,69	57,00
Reserve assets (Credit)	21,39	24,96	39,40	45,36	23,17
Interest (Credit)	21,39	24,96	39,40	45,36	23,17
Other primary income	-2,13	-1,71	-1,63	-1,37	-0,71
Credit	-2,52	-2,13	-1,92	-1,80	-1,16
Debit	-0,39	-0,42	-0,30	-0,44	-0,45
Taxes on products and production	-2,08	-1,70	-1,69	-1,37	-0,60
Credit	-2,52	-2,15	-2,04	-1,80	-1,16
Debit	-0,44	-0,44	-0,35	-0,44	-0,56
Rent	-0,05	-0,01	0,07		-0,11
Credit		0,02	0,12		
Debit	0,05	0,03	0,05		0,11
Secondary income	1 015,13	1 014,99	1 007,93	1 102,27	1 253,67
Credit	1 125,05	1 136,15	1 145,75	1 263,44	1 420,67
Debit	109,91	121,16	137,82	161,17	167,00
<i>General government</i>	<i>135,24</i>	<i>121,58</i>	<i>85,06</i>	<i>144,33</i>	<i>103,99</i>
Credit	140,51	130,70	92,46	150,75	110,66
Debit	5,28	9,13	7,39	6,41	6,67
Current taxes on income, wealth, etc. (credit)	3,62	3,98	3,83	5,46	4,36
Of which: payable by border, seasonal, and other S-T workers (credit)		1,23			1,39
Social contributions (credit)	3,60	4,12	3,84	3,63	3,89
Social benefits (debit)	0,29	0,33	0,43	0,59	1,07
Current international cooperation	97,46	83,56	49,53	102,93	67,00
Credit	102,24	92,10	54,66	108,34	72,17
Debit	4,78	8,54	5,13	5,41	5,17
Miscellaneous current transfers of general government	30,84	30,25	28,31	32,91	29,81
Credit	31,05	30,50	30,14	33,32	30,24
Debit	0,21	0,26	1,83	0,41	0,43
<i>Financial corporations, nonfinancial corporations, households, and NPISHs</i>	<i>879,90</i>	<i>893,41</i>	<i>922,87</i>	<i>957,93</i>	<i>1 149,68</i>
Credit	984,54	1 005,45	1 053,29	1 112,69	1 310,02

	2016*	2017*	2018*	2019*	2020*
Debit	104,64	112,03	130,43	154,76	160,34
Personal transfers (Current transfers between resident and nonresident households)	618,33	649,61	689,88	760,28	823,82
Credit	677,20	709,37	761,27	848,74	927,29
Debit	58,86	59,76	71,39	88,46	103,47
Other current transfers	261,56	243,80	232,98	197,65	325,86
Credit	307,34	296,07	292,02	263,95	382,73
Debit	45,77	52,27	59,04	66,29	56,86
Current taxes on income, wealth, etc. (debit)	26,76	31,75	33,78	36,45	30,37
Social benefits	2,71	2,81	3,40	4,37	6,40
Credit	2,71	2,81	3,40	4,44	6,41
Debit			0,01	0,07	0,01
Net nonlife insurance premiums	-4,16	-6,20	-6,36	-8,41	-5,86
Credit	0,37	0,24	0,46	0,56	0,66
Debit	4,53	6,44	6,82	8,98	6,52
Nonlife insurance claims	3,74	5,24	6,19	7,57	6,67
Credit	4,64	6,12	8,53	10,80	9,20
Debit	0,90	0,88	2,34	3,23	2,54
Current international cooperation	97,94	86,68	82,39	78,32	89,32
Credit	99,33	87,66	84,22	80,12	90,46
Debit	1,38	0,98	1,83	1,80	1,14
Miscellaneous current transfers	188,08	187,02	181,15	152,26	259,70
Credit	200,29	199,25	195,41	168,02	275,99
Debit	12,20	12,22	14,27	15,76	16,29
Capital account	-16,08	-18,94	-30,36	-49,12	-57,61
Credit	48,40	48,04	54,12	60,60	56,34
Debit	64,48	66,99	84,48	109,73	113,95
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial	-0,03		0,08	-0,02	-0,03
Credit			0,08	0,01	
Debit	0,03			0,03	0,03
Capital transfers	-16,05	-18,94	-30,44	-49,11	-57,58
Credit	48,40	48,04	54,04	60,59	56,34
Debit	64,46	66,99	84,48	109,70	113,92
General government	14,60	12,47	17,59	18,68	10,15
Credit	14,60	12,47	17,59	18,68	10,15
Other capital transfers	14,60	12,47	17,59	18,68	10,15
Credit	14,60	12,47	17,59	18,68	10,15
Financial corporations, nonfinancial corporations, households, and NPISHs	-30,65	-31,42	-48,03	-67,78	-67,73
Credit	33,80	35,57	36,45	41,91	46,19
Debit	64,46	66,99	84,48	109,70	113,92
Other capital transfers	-30,65	-31,42	-48,03	-67,78	-67,73
Credit	33,80	35,57	36,45	41,91	46,19
Debit	64,46	66,99	84,48	109,70	113,92
Net lending (+) / net borrowing (-) (balance from current and capital account)	-276,63	-511,99	-1 056,51	-1 042,09	-840,56
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-338,09	-444,20	-1 016,89	-1 026,37	-914,21
Direct investment	-66,95	-123,09	-219,40	-418,01	-133,10
<i>Net acquisition of financial assets</i>	<i>12,04</i>	<i>9,65</i>	<i>29,04</i>	<i>34,68</i>	<i>5,00</i>
Equity and investment fund shares	8,25	9,64	28,44	31,64	-3,14
Equity other than reinvestment of earnings	8,25	9,64	28,44	31,64	-3,14
Direct investor in direct investment enterprises	8,25	9,64	28,44	31,64	-3,14
Debt instruments	3,79	0,01	0,60	3,04	8,14
Direct investor in direct investment enterprises	-0,01	1,85	3,31	4,33	1,41
Direct investment enterprises in direct investor (reverse investment)	3,80	-1,84	-2,71	-1,30	6,73
<i>Net incurrence of liabilities</i>	<i>78,99</i>	<i>132,74</i>	<i>248,4</i>	<i>452,69</i>	<i>138,10</i>
Equity and investment fund shares	121,96	58,88	143,98	391,38	152,40
Equity other than reinvestment of earnings	39,72	29,85	86,05	345,85	57,95
Direct investor in direct investment enterprises	39,72	29,85	86,05	345,85	57,95
Reinvestment of earnings	82,23	29,03	57,93	45,53	94,44
Debt instruments	-42,96	73,86	104,46	61,31	-14,30
Direct investor in direct investment enterprises	-42,96	73,86	104,46	61,31	-14,30
Portfolio investment	-0,33	-0,24	3,05	4,22	0,75
<i>Net acquisition of financial assets</i>		<i>-0,11</i>	<i>1,42</i>	<i>4,06</i>	<i>1,27</i>
Equity and investment fund shares		0,66	-0,52	0,02	0,22

	2016*	2017*	2018*	2019*	2020*
Deposit-taking corporations, except central bank					-0,01
Other sectors		0,66	-0,52	0,02	0,23
Nonfinancial corporations, households, and NPISHs		0,66	-0,52	0,02	0,23
Equity securities other than investment fund shares		0,66	-0,52	0,02	0,22
Unlisted		0,66	-0,52	0,02	0,22
Debt securities		-0,76	1,95	4,05	1,05
Deposit-taking corporations, except central bank		-0,76	1,95	4,05	1,05
Long-term		-0,76	1,95	4,05	1,05
<i>Net incurrence of liabilities</i>	0,33	0,13	-1,63	-0,15	0,52
Equity and investment fund shares	-0,03	-0,01	-1,11	0,04	0,31
Deposit-taking corporations, except central bank	-0,03	-0,01	-1,10	-0,05	0,11
Other sectors			-0,01	0,09	0,20
Nonfinancial corporations, households, and NPISHs			-0,01	0,09	0,20
Equity securities other than investment fund shares	-0,03	-0,01	-1,11	0,04	0,31
Listed	-0,03	-0,01	-1,10	-0,05	0,11
Unlisted			-0,01	0,09	0,20
Debt securities	0,35	0,14	-0,52	-0,19	0,21
General government	0,35	0,12	-0,55	-0,19	0,21
Short-term	0,35	0,12	-0,55	-0,19	0,21
Other sectors		0,03	0,03		
Nonfinancial corporations, households, and NPISHs		0,03	0,03		
Long-term		0,03	0,03		
Financial derivatives (other than reserves) and employee stock options	0,44	-0,38	0,92	0,27	-0,36
Deposit-taking corporations, except the central bank	0,44	-0,38	0,92	0,27	-0,36
Financial derivatives (other than reserves)	0,44	-0,38	0,92	0,27	-0,36
Forward-type contracts	0,44	-0,38	0,92	0,27	-0,36
<i>Net incurrence of liabilities</i>	-0,44	0,38	-0,92	-0,27	0,36
Deposit-taking corporations, except central bank	-0,44	0,38	-0,92	-0,27	0,36
Financial derivatives (other than reserves)	-0,44	0,38	-0,92	-0,27	0,36
Forward-type contracts	-0,44	0,38	-0,92	-0,27	0,36
Other investment	-751,08	-792,07	-1 000,89	-666,88	-1 340,68
<i>Net acquisition of financial assets</i>	-521,38	-391,98	-528,68	-571,80	-740,44
<i>Net incurrence of liabilities</i>	229,70	400,09	472,22	95,08	600,24
Other equity		0,50			
<i>Net acquisition of financial assets</i>		0,50			
Currency and deposits	-446,31	-469,33	-599,25	-475,87	-750,80
<i>Net acquisition of financial assets</i>	-445,56	-457,57	-618,16	-480,21	-751,31
Deposit-taking corporations, except central bank	70,18	149,30	-2,54	41,39	-44,44
Short-term	70,18	149,30	-2,54	41,39	-44,44
Other sectors	-515,75	-606,87	-615,62	-521,60	-706,87
Nonfinancial corporations, households, NPISHs	-515,75	-606,87	-615,62	-521,60	-706,87
Short-term	-515,75	-606,87	-615,62	-521,60	-706,87
<i>Net incurrence of liabilities</i>	0,75	11,75	-18,92	-4,34	-0,51
Deposit-taking corporations, except the central bank	0,96	11,84	-20,38	-4,07	-1,90
Short-term	0,96	11,84	-20,38	-4,07	-1,90
Other sectors	-0,22	-0,09	1,46	-0,27	1,39
Other financial corporations	-0,22	-0,09	1,46	-0,27	1,39
Short-term	-0,22	-0,09	1,46	-0,27	1,39
Loans	-117,74	-109,42	-102,14	-80,63	-397,57
<i>Net acquisition of financial assets</i>	-0,74	3,05	-2,71	12,76	27,23
Deposit-taking corporations, except the central bank	-0,25	-0,49	-4,61	-0,20	11,17
Short-term	-0,03	-0,04	-0,03	0,05	-0,02
Long-term	-0,23	-0,45	-4,58	-0,25	11,18
Other sectors	-0,49	3,54	1,90	12,95	16,06
Nonfinancial corporations, households, and NPISHs	-0,49	3,54	1,90	12,95	16,06
Short-term	0,05	0,32	0,34	7,22	-3,01
Long-term	-0,53	3,22	1,56	5,74	19,07
<i>Net incurrence of liabilities</i>	117,00	112,48	99,43	93,38	424,80
Central bank	-33,34	-39,30	-35,13	-32,96	-39,63
Credit and loans with the IMF	-33,34	-39,30	-35,13	-32,96	-39,63
Deposit-taking corporations, except the central bank	-50,10	23,76	-7,38	-19,41	-0,11
Short-term	0,04	0,04	-0,94		2,01
Long-term	-50,14	23,72	-6,44	-19,41	-2,11
General government	158,52	112,20	25,19	21,23	361,76
Credit and loans with the IMF	-0,21	0,14	-11,63	1,11	198,18

	2016*	2017*	2018*	2019*	2020*
Other long-term	158,72	112,06	36,82	20,12	163,58
Other sectors	41,93	15,82	116,74	124,53	102,77
Short-term	12,35	-0,17	2,09	-1,93	5,84
Long-term	29,58	15,99	114,65	126,46	96,93
Other financial corporations	13,47	18,50	36,23	64,97	-3,54
Short-term	-0,18	-0,58			0,21
Long-term	13,65	19,08	36,23	64,97	-3,75
Nonfinancial corporations, households, and NPISHs	28,46	-2,68	80,51	59,56	106,31
Short-term	12,53	0,41	2,09	-1,93	5,63
Long-term	15,93	-3,09	78,42	61,49	100,68
Trade credit and advances	-156,22	-210,30	-302,90	-113,96	-195,81
<i>Net acquisition of financial assets</i>	<i>-40,65</i>	<i>62,04</i>	<i>92,19</i>	<i>-104,35</i>	<i>-16,35</i>
Other sectors	-40,65	62,04	92,19	-104,35	-16,35
Short-term	-40,38	52,40	80,17	-107,36	-21,74
Long-term	-0,27	9,64	12,02	3,01	5,39
Other financial corporations	-1,42	1,11	0,61	-0,41	-0,32
Short-term	-1,42	1,11	0,61	-0,41	-0,32
Nonfinancial corporations, households, and NPISHs	-39,23	60,94	91,58	-103,94	-16,04
Short-term	-38,96	51,29	79,56	-106,95	-21,42
Long-term	-0,27	9,64	12,02	3,01	5,39
<i>Net incurrence of liabilities</i>	<i>115,57</i>	<i>272,34</i>	<i>395,09</i>	<i>9,61</i>	<i>179,46</i>
Other sectors	115,57	272,34	395,09	9,61	179,46
Short-term	112,92	264,19	383,28	9,28	174,10
Long-term	2,65	8,16	11,81	0,33	5,36
Other financial corporations	0,85	0,85	0,26	0,70	0,31
Short-term	0,85	0,85	0,26	0,70	0,31
Nonfinancial corporations, households, and NPISHs	114,72	271,49	394,83	8,92	179,15
Short-term	112,07	263,33	383,02	8,58	173,79
Long-term	2,65	8,16	11,81	0,33	5,36
Other accounts receivable/payable	-30,81	-3,52	3,39	3,57	3,51
<i>Net acquisition of financial assets</i>	<i>-34,42</i>				
Other sectors	-34,42				
Nonfinancial corporations, households, NPISHs	-34,42				
Short-term	-34,42				
<i>Net incurrence of liabilities</i>	<i>-3,61</i>	<i>3,52</i>	<i>-3,39</i>	<i>-3,57</i>	<i>-3,51</i>
Deposit-taking corporations, except central bank		7,07			
Short-term		7,07			
Other sectors	-3,61	-3,55	-3,39	-3,57	-3,51
Nonfinancial corporations, households, NPISHs	-3,61	-3,55	-3,39	-3,57	-3,51
Short-term	-3,61	-3,55	-3,39	-3,57	-3,51
Reserve assets	479,82	471,57	199,44	54,04	559,17
Special drawing rights	-15,64	-0,36	0,04	0,55	0,49
Other reserve assets	495,46	471,93	199,39	53,48	558,68
Currency and deposits	292,26	367,98	16,21	-67,00	364,80
Claims on monetary authorities	34,69	167,16	268,13	103,86	284,34
Claims on other entities	257,57	200,82	-251,93	-170,85	80,46
Securities	203,20	103,95	183,19	120,48	193,87
Debt securities	203,20	103,95	183,19	120,48	193,87
Short-term			3,36	-3,55	9,04
Long-term	203,20	103,95	179,82	124,03	184,84
Net errors and omissions	-61,46	67,79	39,62	15,73	-73,65
Memorandum items					
Exceptional financing		38,37		29,75	84,17
<i>Secondary income</i>		<i>38,37</i>		<i>9,90</i>	<i>12,04</i>
Other intergovernmental grants		38,37		9,90	12,04
<i>Other investment—liabilities</i>				<i>19,85</i>	<i>72,13</i>
Other debt instruments				19,85	72,13
General government				19,85	72,13
New drawings/deposits				19,85	72,13
Supplementary Items					
Arrears not in exceptional financing	6,68	4,31	71,31	63,72	21,86
Personal remittances: Credit	1 253,23	1 381,32	1 477,21	1 623,46	1 587,98
Personal remittances: Debit	185,31	188,09	220,42	263,86	287,97

*revised data

Annex 3. Balance of payments of the Republic of Moldova for 2017–2020, detailed presentation (BPM6)

US\$, million

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Current account	5 278,70	5 834,09	-555,39	5 802,70	7 014,57	-1 211,87	6 098,97	7 210,53	-1 111,56	5 697,71	6 590,22	-892,51
Goods and services	3 119,41	5 373,97	-2 254,56	3 452,49	6 390,50	-2 938,01	3 661,95	6 622,38	-2 960,43	3 222,04	5 933,99	-2 711,95
Goods	1 866,09	4 424,90	-2 558,81	1 975,05	5 269,05	-3 294,00	2 118,04	5 429,66	-3 311,62	1 944,42	5 038,68	-3 094,26
General merchandise on a balance of payments basis	1 871,09	4 424,84	-2 553,75	1 982,43	5 269,03	-3 286,60	2 115,83	5 429,66	-3 313,83	1 942,50	5 038,68	-3 096,18
Of which Re-exports (credit)	283,94		283,94	262,32		262,32	277,87		277,87	194,64		194,64
Net exports of goods under merchanting (credit)	-5,00		-5,00	-7,38		-7,38	2,21		2,21	1,92		1,92
Goods acquired under merchanting (negative credit)	-10,82		-10,82	-10,75		-10,75	-10,04		-10,04	-5,05		-5,05
Goods sold under merchanting (credit)	5,82		5,82	3,37		3,37	12,25		12,25	6,97		6,97
Nonmonetary gold		0,06	-0,06			0,02						
Services	1 253,32	949,07	304,25	1 477,44	1 121,45	355,99	1 543,91	1 192,72	351,19	1 277,62	895,31	382,31
<i>Manufacturing services on physical inputs owned by others</i>	171,32	4,17	167,15	249,47	3,80	245,67	266,35	2,52	263,83	230,67	3,72	226,95
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	560,97	384,31		735,01	476,07		680,62	425,93		556,38	355,39	
Goods for processing abroad – Goods sent (CR), Goods returned (DR)	1,61	4,01		3,97	3,65		3,10	2,43		2,21	3,63	
Maintenance and repair services n.i.e.	5,13	7,61	-2,48	5,52	12,90	-7,38	5,54	17,31	-11,77	4,80	12,70	-7,90
Transport	410,20	345,81	64,39	434,17	400,87	33,30	403,99	416,19	-12,20	246,69	301,00	-54,31
For all modes of transport												
Passenger	118,91	78,44	40,47	118,96	85,99	32,97	124,77	93,39	31,38	37,61	27,51	10,10
Freight	236,52	202,61	33,91	254,41	244,07	10,34	220,84	249,08	-28,24	169,54	237,58	-68,04
Other	40,96	59,55	-18,59	45,17	65,11	-19,94	41,20	68,02	-26,82	26,62	30,49	-3,87
Sea transport	5,37	28,15	-22,78	6,05	35,19	-29,14	8,16	48,22	-40,06	3,60	37,82	-34,22
Passenger								0,01	-0,01			
Freight	3,18	23,78	-20,60	3,79	32,63	-28,84	5,84	43,22	-37,38	2,06	33,48	-31,42
Other	2,19	4,37	-2,18	2,26	2,56	-0,30	2,32	4,99	-2,67	1,54	4,34	-2,80
Air transport	162,54	119,96	42,58	179,90	136,54	43,36	171,20	143,29	27,91	67,71	50,04	17,67
Passenger	109,29	66,34	42,95	108,93	73,98	34,95	111,77	80,75	31,02	32,89	23,39	9,50
Freight	26,15	7,04	19,11	38,18	7,97	30,21	28,35	8,31	20,04	19,96	7,10	12,86
Other	27,10	46,58	-19,48	32,79	54,59	-21,80	31,08	54,23	-23,15	14,86	19,55	-4,69
Other modes of transport	228,48	192,49	35,99	232,59	223,44	9,15	207,45	218,98	-11,53	162,46	207,72	-45,26
Passenger	9,62	12,10	-2,48	10,03	12,01	-1,98	13,00	12,63	0,37	4,72	4,12	0,60
Freight	207,19	171,79	35,40	212,44	203,47	8,97	186,65	197,55	-10,90	147,52	197,00	-49,48
Other	11,67	8,60	3,07	10,12	7,96	2,16	7,80	8,80	-1,00	10,22	6,60	3,62
Postal and courier services	13,81	5,21	8,60	15,63	5,70	9,93	17,18	5,70	11,48	12,92	5,42	7,50
Travel	322,98	301,76	21,22	381,09	352,02	29,07	396,46	385,76	10,70	315,81	279,04	36,77
Business	106,14	126,13	-19,99	122,46	136,79	-14,33	129,75	144,28	-14,53	99,69	114,92	-15,23
Acquisition of goods and services by border, seasonal, and other S-T	25,61	86,02	-60,41	29,57	96,30	-66,73	30,56	98,43	-67,87	26,77	84,05	-57,28
Other	80,53	40,11	40,42	92,89	40,49	52,40	99,19	45,85	53,34	72,92	30,87	42,05
Personal	216,84	175,63	41,21	258,63	215,23	43,40	266,71	241,48	25,23	216,12	164,12	52,00
Health-related	21,29	19,09	2,20	25,84	20,77	5,07	27,37	21,92	5,45	25,12	14,83	10,29
Education-related	45,66	55,07	-9,41	52,56	59,63	-7,07	51,42	64,13	-12,71	46,68	53,19	-6,51

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Other	149,89	101,47	48,42	180,23	134,83	45,40	187,92	155,43	32,49	144,32	96,10	48,22
Construction	9,17	16,24	-7,07	9,84	15,78	-5,94	10,23	24,67	-14,44	12,28	33,21	-20,93
Construction abroad	9,17		9,17	9,84		9,84	10,23		10,23	12,28		12,28
Construction in the reporting economy		16,24	-16,24		15,78	-15,78		24,67	-24,67		33,21	-33,21
Insurance and pension services	0,07	7,58	-7,51	0,16	9,98	-9,82	0,35	9,18	-8,83	0,54	6,58	-6,04
Direct insurance	0,07	0,61	-0,54	0,07	0,25	-0,18	0,02	0,12	-0,10		0,06	-0,06
Reinsurance		6,97	-6,97		9,72	-9,72	0,03	9,06	-9,03	0,14	6,52	-6,38
Auxiliary insurance services				0,09	0,01	0,08	0,30	0,30	0,30	0,40	0,40	0,40
Financial services	4,83	9,96	-5,13	5,47	9,50	-4,03	4,24	8,89	-4,65	3,80	8,85	-5,05
Explicitly charged and other financial services	4,79	9,71	-4,92	5,31	8,95	-3,64	4,18	7,86	-3,68	3,36	7,71	-4,35
Financial intermediation services indirectly measured (FISIM)	0,04	0,25	-0,21	0,16	0,55	-0,39	0,06	1,03	-0,97	0,44	1,14	-0,70
Charges for the use of intellectual property n.i.e.	5,64	25,15	-19,51	3,51	29,79	-26,28	2,53	31,81	-29,28	1,80	26,64	-24,84
Telecommunications, computer, and information services	175,82	83,49	92,33	225,46	90,65	134,81	257,87	95,98	161,89	302,77	82,04	220,73
Telecommunications services	57,09	39,73	17,36	55,28	32,61	22,67	41,70	29,35	12,35	32,66	21,49	11,17
Computer services	102,44	41,03	61,41	154,69	54,51	100,18	200,78	63,26	137,52	258,24	58,63	199,61
Information services	16,29	2,73	13,56	15,49	3,53	11,96	15,39	3,37	12,02	11,87	1,92	9,95
Other business services	115,27	108,26	7,01	125,86	151,12	-25,26	159,94	153,64	6,30	125,80	100,03	25,77
Research and development services	3,02	1,21	1,81	2,58	0,17	2,41	2,71	0,67	2,04	2,96	0,37	2,59
Professional and management consulting services	65,10	57,16	7,94	76,65	77,00	-0,35	82,00	63,01	18,99	76,89	56,24	20,65
Technical, trade-related, and other business services	47,15	49,89	-2,74	46,63	73,95	-27,32	75,23	89,96	-14,73	45,95	43,42	2,53
Personal, cultural, and recreational services	3,57	11,00	-7,43	5,21	15,71	-10,50	6,19	15,89	-9,70	5,54	11,90	-6,36
Audiovisual and related services	29,32	28,04	1,28	31,68	29,33	2,35	30,22	30,88	-0,66	27,12	29,60	-2,48
Government goods and services n.i.e.	879,48	323,64	555,84	997,10	461,31	535,79	1 022,69	407,73	614,96	856,21	465,86	390,35
Primary income	838,80	76,74	762,06	938,88	84,73	854,15	959,80	81,71	878,09	819,58	89,42	730,16
Compensation of employees	43,08	247,37	-204,29	60,49	376,93	-316,44	64,91	326,51	-261,60	37,95	376,95	-339,00
Investment income	12,33	183,35	-171,02	12,53	248,18	-235,65	10,75	248,54	-237,79	9,15	303,74	-294,59
Direct investment	11,38	167,29	-155,91	11,55	220,72	-209,17	9,55	232,23	-222,68	8,52	287,26	-278,74
Income on equity and investment fund shares	11,38	134,59	-123,21	11,55	152,30	-140,75	9,55	181,26	-171,71	8,52	179,60	-171,08
Dividends and withdrawals from income of quasi-corporations	11,38	134,59	-123,21	11,55	152,30	-140,75	9,55	181,26	-171,71	8,52	179,60	-171,08
Direct investor in direct investment enterprises		32,70	-32,70		68,42	-68,42		50,97	-50,97		107,66	-107,66
Reinvested earnings	0,95	16,06	-15,11	0,98	27,46	-26,48	1,20	16,31	-15,11	0,63	16,48	-15,85
Interest	0,95	16,06	-15,11	0,98	27,46	-26,48	1,20	16,31	-15,11	0,63	16,48	-15,85
Direct investor in direct investment enterprises	0,95	16,06	-15,11	0,98	27,46	-26,48	1,20	16,31	-15,11	0,63	16,48	-15,85
Memorandum: Interest before FISIM	0,05	6,73	-6,68	0,32	17,64	-17,32	0,43	6,52	-6,09	1,13	8,94	-7,81
Portfolio investment	0,03	6,62	-6,59	0,26	16,92	-16,66	0,31	5,43	-5,12	1,13	8,70	-7,57
Investment income on equity and investment fund shares	0,03	6,62	-6,59	0,26	16,92	-16,66	0,31	5,43	-5,12	1,13	8,70	-7,57
Dividends on equity excluding investment fund shares	0,02	0,11	-0,09	0,06	0,72	-0,66	0,12	1,09	-0,97		0,24	-0,24
Interest	0,02	0,11	-0,09	0,06	0,72	-0,66	0,12	1,09	-0,97		0,24	-0,24
Long-term	2,58	57,29	-54,71	1,11	111,11	-110,00	2,95	71,45	-68,50	1,26	64,27	-63,01
Other investment	2,58	57,29	-54,71	1,11	111,11	-110,00	2,95	71,45	-68,50	1,26	64,27	-63,01
Interest	2,58	57,29	-54,71	1,11	111,11	-110,00	2,95	71,45	-68,50	1,26	64,27	-63,01
Memorandum: Interest before FISIM	2,58	57,50	-54,92	1,11	111,38	-110,27	2,95	72,42	-69,47	1,26	64,97	-63,71
Reserve assets (Credit)	28,12		28,12	46,53		46,53	50,78		50,78	26,41		26,41

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Interest (Credit)	28,12		28,12	46,53		46,53	50,78		50,78	26,41		26,41
Other primary income	-2,40	-0,47	-1,93	-2,27	-0,35	-1,92	-2,02	-0,49	-1,53	-1,32	-0,51	-0,81
Taxes on products and production	-2,42	-0,50	-1,92	-2,41	-0,41	-2,00	-2,02	-0,49	-1,53	-1,32	-0,64	-0,68
Rent	0,02	0,03	-0,01	0,14	0,06	0,08					0,13	-0,13
Secondary income	1 279,81	136,48	1 143,33	1 353,11	162,76	1 190,35	1 414,33	180,42	1 233,91	1 619,46	190,37	1 429,09
<i>General government</i>	147,23	10,28	136,95	109,19	8,73	100,46	168,75	7,18	161,57	126,14	7,60	118,54
Current taxes on income, wealth, etc. (credit)	4,48		4,48	4,52		4,52	6,11		6,11	4,97		4,97
Of which: payable by border, seasonal, and other S-T workers (credit)	1,39		1,39							1,59		1,59
Social contributions (credit)	4,64		4,64	4,53		4,53	4,06		4,06	4,43		4,43
Social benefits (debit)		0,37	-0,37		0,51	-0,51		0,66	-0,66		1,22	-1,22
Current international cooperation	103,75	9,62	94,13	64,55	6,06	58,49	121,28	6,06	115,22	82,27	5,89	76,38
Miscellaneous current transfers of general government	34,36	0,29	34,07	35,59	2,16	33,43	37,30	0,46	36,84	34,47	0,49	33,98
Of which: Current transfers to NPISHs												
<i>Financial corporations, nonfinancial corporations, households, and NPISHs</i>	1 132,58	126,20	1 006,38	1 243,92	154,03	1 089,89	1 245,58	173,24	1 072,34	1 493,32	182,77	1 310,55
Personal transfers (Current transfers between resident and nonresident households)	799,07	67,32	731,75	899,05	84,31	814,74	950,11	99,03	851,08	1 057,04	117,95	939,09
Other current transfers	333,51	58,88	274,63	344,87	69,72	275,15	295,47	74,21	221,26	436,28	64,82	371,46
Current taxes on income, wealth, etc. (debit)		35,77	-35,77		39,89	-39,89		40,80	-40,80		34,62	-34,62
Social benefits	3,17		3,17	4,02	0,01	4,01	4,97	0,08	4,89	7,31	0,01	7,30
Net nonlife insurance premiums	0,27	7,25	-6,98	0,54	8,05	-7,51	0,63	10,05	-9,42	0,75	7,43	-6,68
Nonlife insurance claims	6,89	0,99	5,90	10,07	2,76	7,31	12,09	3,62	8,47	10,49	2,89	7,60
Current international cooperation	98,74	1,10	97,64	99,46	2,16	97,30	89,69	2,02	87,67	103,12	1,30	101,82
Miscellaneous current transfers	224,44	13,77	210,67	230,78	16,85	213,93	188,09	17,64	170,45	314,61	18,57	296,04
Capital account	54,12	75,46	-21,34	63,92	99,77	-35,85	67,84	122,83	-54,99	64,22	129,89	-65,67
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets				0,10		0,10	0,01	0,03	-0,02		0,03	-0,03
Capital transfers	54,12	75,46	-21,34	63,82	99,77	-35,95	67,83	122,80	-54,97	64,22	129,86	-65,64
General government	14,05		14,05	20,77		20,77	20,91		20,91	11,57		11,57
Other capital transfers	14,05		14,05	20,77		20,77	20,91		20,91	11,57		11,57
Financial corporations, nonfinancial corporations, households, and NPISHs	40,07	75,46	-35,39	43,05	99,77	-56,72	46,92	122,80	-75,88	52,65	129,86	-77,21
Other capital transfers	40,07	75,46	-35,39	43,05	99,77	-56,72	46,92	122,80	-75,88	52,65	129,86	-77,21
Net lending (+) / net borrowing (-) (balance from current and capital account)	5 332,82	5 909,55	-576,73	5 866,62	7 114,34	-1 247,72	6 166,81	7 333,36	-1 166,55	5 761,93	6 720,11	-958,18
Financial account												
Net lending (+) / net borrowing (-) (balance from financial account)	1 782,61	1 282,24	-500,37	2 891,49	1 690,56	-1 200,93	2 669,58	1 520,63	-1 148,95	2 923,07	1 880,94	-1 042,13
Direct investment	278,75	140,10	-138,65	529,66	270,55	-259,11	784,69	316,76	-467,93	390,11	238,39	-151,72
Disposal of financial assets (Cr) / Acquisition of financial assets (Dr)	36,23	47,10	10,87	87,63	121,93	34,30	84,98	123,80	38,82	63,10	68,80	5,70
Equity and investment fund shares	0,19	11,05	10,86	1,01	34,60	33,59	0,73	36,15	35,42	19,36	15,78	-3,58
Equity other than reinvestment of earnings	0,19	11,05	10,86	1,01	34,60	33,59	0,73	36,15	35,42	19,36	15,78	-3,58
Direct investor in direct investment enterprises	0,19	11,05	10,86	1,01	34,60	33,59	0,73	36,15	35,42	19,36	15,78	-3,58
Debt instruments	36,04	36,05	0,01	86,62	87,33	0,71	84,25	87,65	3,40	43,74	53,02	9,28

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Direct investor in direct investment enterprises	0,40	2,48	2,08	2,22	6,13	3,91	3,77	8,62	4,85	0,70	2,31	1,61
Direct investment enterprises in direct investor (reverse investment)	35,64	33,57	-2,07	84,40	81,20	-3,20	80,48	79,03	-1,45	43,04	50,71	7,67
Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)	242,52	93,00	149,52	442,03	148,62	293,41	699,71	192,96	506,75	327,01	169,59	157,42
Equity and investment fund shares	70,14	3,82	66,32	242,29	72,25	170,04	539,69	101,57	438,12	196,92	23,20	173,72
Equity other than reinvestment of earnings	37,44	3,82	33,62	173,87	72,25	101,62	488,72	101,57	387,15	89,26	23,20	66,06
Direct investor in direct investment enterprises	37,44	3,82	33,62	173,87	72,25	101,62	488,72	101,57	387,15	89,26	23,20	66,06
Reinvestment of earnings	32,70		32,70	68,42		68,42	50,97		50,97	107,66		107,66
Debt instruments	172,38	89,18	83,20	199,74	76,37	123,37	160,02	91,39	68,63	130,09	146,39	-16,30
Direct investor in direct investment enterprises	172,38	89,18	83,20	199,74	76,37	123,37	160,02	91,39	68,63	130,09	146,39	-16,30
Portfolio investment	1,41	1,14	-0,27	1,21	4,81	3,60	0,33	5,05	4,72	0,62	1,48	0,86
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	1,12	1,00	-0,12	1,16	2,84	1,68	0,19	4,74	4,55	0,03	1,48	1,45
Equity and investment fund shares	0,02	0,76	0,74	1,16	0,54	-0,62	0,19	0,21	0,02	0,03	1,48	1,45
Deposit-taking corporations, except central bank												-0,01
Other sectors	0,02	0,76	0,74	1,16	0,54	-0,62	0,19	0,21	0,02	0,02	1,48	1,46
Nonfinancial corporations, households, and NPISHs	0,02	0,76	0,74	1,16	0,54	-0,62	0,19	0,21	0,02	0,02	1,48	1,46
Equity securities other than investment fund shares	0,02	0,76	0,74	1,16	0,54	-0,62	0,19	0,21	0,02	0,03	1,48	1,45
Unlisted	0,02	0,76	0,74	1,16	0,54	-0,62	0,19	0,21	0,02	0,03	1,48	1,45
Debt securities	1,10	0,24	-0,86		2,30	2,30		4,53	4,53			
Deposit-taking corporations, except central bank	1,10	0,24	-0,86		2,30	2,30		4,53	4,53			
Long-term	1,10	0,24	-0,86		2,30	2,30		4,53	4,53			
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	0,29	0,14	0,15	0,05	1,97	-1,92	0,14	0,31	-0,17	0,59		0,59
Equity and investment fund shares	0,09	0,10	-0,01	0,01	1,32	-1,31	0,11	0,07	0,04	0,35		0,35
Deposit-taking corporations, except central bank	0,09	0,10	-0,01	0,01	1,31	-1,30		0,06	-0,06	0,12		0,12
Other sectors					0,01	-0,01	0,11	0,01	0,10	0,23		0,23
Nonfinancial corporations, households, and NPISHs					0,01	-0,01	0,11	0,01	0,10	0,23		0,23
Equity securities other than investment fund shares	0,09	0,10	-0,01	0,01	1,32	-1,31	0,11	0,07	0,04	0,35		0,35
Listed	0,09	0,10	-0,01	0,01	1,31	-1,30		0,06	-0,06	0,12		0,12
Unlisted					0,01	-0,01	0,11	0,01	0,10	0,23		0,23
Debt securities	0,20	0,04	0,16	0,04	0,65	-0,61	0,03	0,24	-0,21	0,24		0,24
General government	0,17	0,04	0,13		0,65	-0,65	0,03	0,24	-0,21	0,24		0,24
Short-term	0,17	0,04	0,13		0,65	-0,65	0,03	0,24	-0,21	0,24		0,24
Other sectors	0,03		0,03	0,04		0,04						
Long-term	0,03		0,03	0,04		0,04						
Nonfinancial corporations, households, and NPISHs	0,03		0,03	0,04		0,04						
Long-term	0,03		0,03	0,04		0,04						
Financial derivatives (other than reserves) and employee stock options	2,05	1,62	-0,43	1,40	2,49	1,09	2,53	2,83	0,30	1,70	1,29	-0,41
Deposit-taking corporations, except the central bank	2,05	1,62	-0,43	1,40	2,49	1,09	2,53	2,83	0,30	1,70	1,29	-0,41
Financial derivatives (other than reserves)	2,05	1,62	-0,43	1,40	2,49	1,09	2,53	2,83	0,30	1,70	1,29	-0,41
Forward-type contracts	2,05	1,62	-0,43	1,40	2,49	1,09	2,53	2,83	0,30	1,70	1,29	-0,41
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	2,05	1,62	0,43	1,40	2,49	-1,09	2,53	2,83	-0,30	1,70	1,29	0,41
Deposit-taking corporations, except central bank	2,05	1,62	0,43	1,40	2,49	-1,09	2,53	2,83	-0,30	1,70	1,29	0,41
Financial derivatives (other than reserves)	2,05	1,62	0,43	1,40	2,49	-1,09	2,53	2,83	-0,30	1,70	1,29	0,41

	2017*				2018*				2019*				2020*			
	credit	debit	net		credit	debit	net		credit	debit	net		credit	debit	net	
Forward-type contracts	2,05	1,62	0,43		1,40	2,49	-1,09		2,53	2,83	-0,30		1,70	1,29	0,41	
Other investment	1 492,47	600,25	-892,22		1 981,93	799,89	-1 182,04		1 486,18	739,65	-746,53		2 281,68	753,41	-1 528,27	
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	713,47	271,93	-441,54		886,18	261,82	-624,36		741,74	101,65	-640,09		1 053,34	209,30	-844,04	
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	779,00	328,32	450,68		1 095,75	538,07	557,68		744,44	638,00	106,44		1 228,34	544,11	684,23	
Other equity		0,56	0,56													
Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)		0,56	0,56													
Currency and deposits	718,97	190,30	-528,67		847,56	139,86	-707,70		613,39	80,69	-532,70		1 036,51	180,65	-855,86	
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	700,54	185,11	-515,43		836,06	106,02	-730,04		600,90	63,34	-537,56		1 014,64	758,20	-856,44	
Deposit-taking corporations, except central bank	16,93	185,11	168,18		109,02	106,02	-3,00		17,01	63,34	46,33		208,86	158,20	-50,66	
Of which: Interbank positions																
Short-term	16,93	185,11	168,18		109,02	106,02	-3,00		17,01	63,34	46,33		208,86	158,20	-50,66	
Other sectors	683,61		-683,61		727,04		-727,04		583,89		-583,89		805,78		-805,78	
Short-term	683,61		-683,61		727,04		-727,04		583,89		-583,89		805,78		-805,78	
Nonfinancial corporations, households, NPISHs	683,61		-683,61		727,04		-727,04		583,89		-583,89		805,78		-805,78	
Short-term	683,61		-683,61		727,04		-727,04		583,89		-583,89		805,78		-805,78	
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	18,43	5,19	13,24		11,50	33,84	-22,34		12,49	17,35	-4,86		21,87	22,45	-0,58	
Deposit-taking corporations, except the central bank	16,40	3,06	13,34		9,77	33,84	-24,07		11,73	16,29	-4,56		20,28	22,45	-2,17	
Short-term	16,40	3,06	13,34		9,77	33,84	-24,07		11,73	16,29	-4,56		20,28	22,45	-2,17	
Other sectors	2,03	2,13	-0,10		1,73		1,73		0,76	1,06	-0,30		1,59		1,59	
Short-term	2,03	2,13	-0,10		1,73		1,73		0,76	1,06	-0,30		1,59		1,59	
Other financial corporations	2,03	2,13	-0,10		1,73		1,73		0,76	1,06	-0,30		1,59		1,59	
Short-term	2,03	2,13	-0,10		1,73		1,73		0,76	1,06	-0,30		1,59		1,59	
Loans	441,18	317,92	-123,26		558,42	437,80	-120,62		592,45	502,19	-90,26		1 015,44	562,24	-453,20	
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>	3,82	7,26	3,44		12,39	9,19	-3,20		15,74	30,02	14,28		13,54	44,58	31,04	
Deposit-taking corporations, except the central bank	0,55		-0,55		8,44	3,00	-5,44		8,72	8,50	-0,22		4,96	17,69	12,73	
Short-term	0,04		-0,04		0,07	0,04	-0,03		0,03	0,09	0,06		0,02	0,02	-0,02	
Long-term	0,51		-0,51		8,37	2,96	-5,41		8,69	8,41	-0,28		4,94	17,69	12,75	
Other sectors	3,27	7,26	3,99		3,95	6,19	2,24		7,02	21,52	14,50		8,58	26,89	18,31	
Short-term	0,35	0,71	0,36		0,48	0,88	0,40		1,40	9,48	8,08		5,07	1,64	-3,43	
Long-term	2,92	6,55	3,63		3,47	5,31	1,84		5,62	12,04	6,42		3,51	25,25	21,74	
Nonfinancial corporations, households, and NPISHs	3,27	7,26	3,99		3,95	6,19	2,24		7,02	21,52	14,50		8,58	26,89	18,31	
Short-term	0,35	0,71	0,36		0,48	0,88	0,40		1,40	9,48	8,08		5,07	1,64	-3,43	
Long-term	2,92	6,55	3,63		3,47	5,31	1,84		5,62	12,04	6,42		3,51	25,25	21,74	
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>	437,36	310,66	126,70		546,03	428,61	117,42		576,71	472,17	104,54		1 001,90	517,66	484,24	
Central bank	17,27	61,54	-44,27		20,37	61,86	-41,49		18,48	55,38	-36,90		8,03	53,20	-45,17	
Credit and loans with the IMF	17,27	61,54	-44,27		20,37	61,86	-41,49		18,48	55,38	-36,90		8,03	53,20	-45,17	
Deposit-taking corporations, except the central bank	57,35	30,59	26,76		34,15	42,86	-8,71		33,55	55,28	-21,73		35,94	36,06	-0,12	
Short-term	4,32	4,28	0,04		2,87	3,98	-1,11						2,29		2,29	
Long-term	53,03	26,31	26,72		31,28	38,88	-7,60		33,55	55,28	-21,73		33,65	36,06	-2,41	
General government	200,97	74,58	126,39		144,83	115,08	29,75		149,26	125,50	23,76		551,63	139,25	412,38	
Credit and loans with the IMF	26,47	26,31	0,16		13,36	27,09	-13,73		27,51	26,27	1,24		246,70	20,79	225,91	
Other long-term	174,50	48,27	126,23		131,47	87,99	43,48		121,75	99,23	22,52		304,93	118,46	186,47	
Other sectors	161,77	143,95	17,82		346,68	208,81	137,87		375,42	236,01	139,41		406,30	289,15	117,15	

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Short-term	4,83	5,02	-0,19	13,05	10,58	2,47	1,84	4,00	-2,16	13,20	6,54	6,66
Long-term	156,94	138,93	18,01	333,63	198,23	135,40	373,58	232,01	141,57	393,10	282,61	110,49
Other financial corporations	74,37	53,53	20,84	111,94	69,15	42,79	158,77	86,04	72,73	96,91	100,95	-4,04
Short-term		0,65	-0,65							0,34	0,10	0,24
Long-term	74,37	52,88	21,49	111,94	69,15	42,79	158,77	86,04	72,73	96,57	100,85	-4,28
Nonfinancial corporations, households, and NPISHs	87,40	90,42	-3,02	234,74	139,66	95,08	216,65	149,97	66,68	309,39	188,20	121,19
Short-term	4,83	4,37	0,46	13,05	10,58	2,47	1,84	4,00	-2,16	12,86	6,44	6,42
Long-term	82,57	86,05	-3,48	221,69	129,08	92,61	214,81	145,97	68,84	296,53	181,76	114,77
Trade credit and advances	9,11	79,00	69,89	37,73	146,61	108,88	125,10	8,29	-116,81	25,16	6,52	-18,64
<i>Disposal of financial assets (Ct) / Acquisition of financial assets (Dt)</i>												
Other sectors	9,11	79,00	69,89	37,73	146,61	108,88	125,10	8,29	-116,81	25,16	6,52	-18,64
Short-term	9,02	68,05	59,03	36,61	131,29	94,68	122,91	2,73	-120,18	24,78		-24,78
Long-term	0,09	10,95	10,86	1,12	15,32	14,20	2,19	5,56	3,37	0,38	6,52	6,14
Other financial corporations	0,10	1,35	1,25		0,72	0,72	0,49	0,03	-0,46	0,36		-0,36
Short-term	0,10	1,35	1,25		0,72	0,72	0,49	0,03	-0,46	0,36		-0,36
Nonfinancial corporations, households, and NPISHs	9,01	77,65	68,64	37,73	145,89	108,16	124,61	8,26	-116,35	24,80	6,52	-18,28
Short-term	8,92	66,70	57,78	36,61	130,57	93,96	122,42	2,70	-119,72	24,42		-24,42
Long-term	0,09	10,95	10,86	1,12	15,32	14,20	2,19	5,56	3,37	0,38	6,52	6,14
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>												
Other sectors	307,11	0,33	306,78	466,76	0,16	466,60	152,38	141,62	10,76	204,57		204,57
Short-term	307,11	0,33	306,78	466,76	0,16	466,60	152,38	141,62	10,76	204,57		204,57
Long-term	297,92	0,33	297,59	452,81	0,16	452,65	147,79	137,40	10,39	198,46		198,46
Long-term	9,19		9,19	13,95		13,95	4,59	4,22	0,37	6,11		6,11
Other financial corporations	1,29	0,33	0,96	0,47	0,16	0,31	0,90	0,12	0,78	0,35		0,35
Short-term	1,29	0,33	0,96	0,47	0,16	0,31	0,90	0,12	0,78	0,35		0,35
Nonfinancial corporations, households, and NPISHs	305,82		305,82	466,29		466,29	151,48	141,50	9,98	204,22		204,22
Short-term	296,63		296,63	452,34		452,34	146,89	137,28	9,61	198,11		198,11
Long-term	9,19		9,19	13,95		13,95	4,59	4,22	0,37	6,11		6,11
Other accounts receivable/payable	16,10	12,14	-3,96	71,46	75,46	4,00	2,86	6,86	4,00	4,00	4,00	4,00
<i>Incurrence of liabilities (Ct) / Extinguishing of liabilities (Dt)</i>												
Deposit-taking corporations, except central bank	16,10	8,14	7,96	71,46	71,46		2,86	2,86				
Short-term	16,10	8,14	7,96	71,46	71,46		2,86	2,86				
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
Reserve assets	7,93	539,13	531,20	377,29	612,82	235,53	395,85	456,34	60,49	248,96	886,37	637,41
Special drawing rights	7,93	7,53	-0,40	26,81	26,86	0,05	17,31	17,93	0,62	17,41	17,97	0,56
Other reserve assets		531,60	531,60	350,48	585,96	235,48	378,54	438,41	59,87	231,55	868,40	636,85
Currency and deposits		414,51	414,51	346,50	365,64	19,14	334,42	259,42	-75,00	220,86	636,71	415,85
Claims on monetary authorities		188,30	188,30	48,98	365,64	316,66	42,07	158,33	116,26	155,02	479,15	324,13
Claims on other entities		226,21	226,21	297,52	297,52	-297,52	292,35	101,09	-191,26	65,84	157,56	91,72
Securities		117,09	117,09	3,98	220,32	216,34	44,12	178,99	134,87	10,69	231,69	221,00
Debt securities		117,09	117,09	3,98	220,32	216,34	44,12	178,99	134,87	10,69	231,69	221,00

	2017*			2018*			2019*			2020*		
	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit	net
Short-term				3,98	7,95	3,97	4,00	0,03	-3,97	10,69	20,99	10,30
Long-term		117,09	117,09		212,37	212,37	40,12	178,96	138,84		210,70	210,70
Net errors and omissions	76,36		76,36	46,79		46,79	17,60		17,60		83,95	-83,95
Balance	7 226,38	7 226,38		8 809,21	8 809,21		8 889,32	8 889,32		8 711,44	8 711,44	
Memorandum items												
Exceptional financing	43,22		43,22				33,30		33,30	95,94		95,94
<i>Secondary income</i>	<i>43,22</i>		<i>43,22</i>				<i>11,08</i>		<i>11,08</i>	<i>13,72</i>		<i>13,72</i>
Other intergovernmental grants	43,22		43,22				11,08		11,08	13,72		13,72
Other investment – liabilities							22,22		22,22	82,22		82,22
Other debt instruments							22,22		22,22	82,22		82,22
General government							22,22		22,22	82,22		82,22
New drawings/deposits							22,22		22,22	82,22		82,22
Supplementary Items												
Arrears not in exceptional financing	4,85		4,85	20,73		20,73	45,61		45,61	24,92		24,92
Personal remittances: Credit	1 555,98	211,87	1 344,12	1 744,56	260,31	1 484,25	1 817,34	295,37	1 521,97	1 810,07	328,27	1 481,80
Personal remittances: Credit	1 387,28	205,13	1 182,14	1 555,98	211,87	1 344,12	1 744,31	256,87	1 487,44	1 816,94	288,69	1 528,25

*revised data

Annex 4. Balance of payments of the Republic of Moldova in analytic presentation, 2016-2020 (BPM6)

US\$ million

	2016*	2017*	2018*	2019*	2020*
Current account	-288,42	-598,61	-1 211,87	-1 122,64	-906,23
Credit	4 617,15	5 235,48	5 802,70	6 087,89	5 683,99
Debit	4 905,57	5 834,09	7 014,57	7 210,53	6 590,22
Goods and services	-1 858,10	-2 254,56	-2 938,01	-2 960,43	-2 711,95
Credit	2 623,30	3 119,41	3 452,49	3 661,95	3 222,04
Debit	4 481,40	5 373,97	6 390,50	6 622,38	5 933,99
Goods	-2 078,69	-2 558,81	-3 294,00	-3 311,62	-3 094,26
Credit	1 557,78	1 866,09	1 975,05	2 118,04	1 944,42
Debit	3 636,47	4 424,90	5 269,05	5 429,66	5 038,68
Services	220,59	304,25	355,99	351,19	382,31
Credit	1 065,52	1 253,32	1 477,44	1 543,91	1 277,62
Debit	844,93	949,07	1 121,45	1 192,72	895,31
Primary income	445,97	555,84	535,79	614,96	390,35
Credit	748,47	879,48	997,10	1 022,69	856,21
Debit	302,50	323,64	461,31	407,73	465,86
Secondary income	1 123,71	1 100,11	1 190,35	1 222,83	1 415,37
Credit	1 245,38	1 236,59	1 353,11	1 403,25	1 605,74
Debit	121,67	136,48	162,76	180,42	190,37
Capital account	-17,80	-21,34	-35,85	-54,99	-65,67
Credit	53,58	54,12	63,92	67,84	64,22
Debit	71,38	75,46	99,77	122,83	129,89
Net lending (+) / net borrowing (-) (balance from current and capital account)	-306,22	-619,95	-1 247,72	-1 177,63	-971,90
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-942,53	-1 075,68	-1 491,68	-1 222,88	-1 416,58
Direct investment	-74,11	-138,65	-259,11	-467,93	-151,72
Net acquisition of financial assets	13,33	10,87	34,30	38,82	5,70
Net incurrence of liabilities	87,44	149,52	293,41	506,75	157,42
Portfolio investment	-0,36	-0,27	3,60	4,72	0,86
Net acquisition of financial assets		-0,12	1,68	4,55	1,45
Net incurrence of liabilities	0,36	0,15	-1,92	-0,17	0,59
Financial derivatives (other than reserves) and employee stock options	0,49	-0,43	1,09	0,30	-0,41
Net incurrence of liabilities	-0,49	0,43	-1,09	-0,30	0,41
Other investment	-868,55	-936,33	-1 237,26	-759,97	-1 265,31
Net acquisition of financial assets	-577,14	-441,54	-624,36	-640,09	-844,04
Net incurrence of liabilities	291,41	494,79	612,90	119,88	421,27
Other equity		0,56			
Net acquisition of financial assets		0,56			
Currency and deposits	-494,05	-528,67	-707,70	-532,70	-855,86
Net acquisition of financial assets	-493,22	-515,43	-730,04	-537,56	-856,44
Net incurrence of liabilities	0,83	13,24	-22,34	-4,86	-0,58
Loans	-167,47	-167,37	-175,84	-103,70	-190,24
Net acquisition of financial assets	-0,82	3,44	-3,20	14,28	31,04
Net incurrence of liabilities	166,65	170,81	172,64	117,98	221,28
Trade credit and advances	-172,93	-236,89	-357,72	-127,57	-223,21
Net acquisition of financial assets	-45,00	69,89	108,88	-116,81	-18,64
Net incurrence of liabilities	127,93	306,78	466,60	10,76	204,57
Other accounts receivable/payable	-34,10	-3,96	4,00	4,00	4,00
Net acquisition of financial assets	-38,10				
Net incurrence of liabilities	-4,00	3,96	-4,00	-4,00	-4,00
Net errors and omissions	-68,03	76,36	46,79	17,60	-83,95
Reserves and related items	568,28	532,09	290,75	62,85	360,73
Reserve assets	531,14	531,20	235,53	60,49	637,41
IMF credit and loans	-37,14	-44,11	-55,22	-35,66	180,74
Central bank	-36,91	-44,27	-41,49	-36,90	-45,17
General government	-0,23	0,16	-13,73	1,24	225,91
Exceptional financing		43,22		33,30	95,94
Secondary income - intergovernmental grants		43,22		11,08	13,72
Other investment - intergovernmental loans				22,22	82,22
Supplementary Items					
Arrears not in exceptional financing	7,40	4,85	84,22	71,33	24,92

	2016*	2017*	2018*	2019*	2020*
Personal remittances: Credit	1 387,28	1 555,98	1 744,56	1 817,35	1 810,18
Personal remittances: Debit	205,13	211,87	260,32	295,37	328,27

* revised data

Annex 5. Exports of goods by groups of countries, according to the balance of payments, 2016-2020

	Year					2020*	Share in total					2020 / 2019	Degree of influence**
	2016*	2017*	2018*	2019*	2020*		2016	2017	2018	2019	2020		
	US\$ million						%						
European Union, of which:	808,03	1 009,86	1 178,15	1 213,44	1 184,33	51,9	54,1	59,7	57,3	60,9	97,6	-1,4	
Romania	293,14	353,93	411,96	397,54	406,81	18,8	19,0	20,9	18,8	20,9	102,3	0,4	
Germany	107,13	145,01	197,38	227,59	210,00	6,9	7,8	10,0	10,7	10,8	92,3	-0,8	
Poland	64,10	94,02	75,56	94,24	101,78	4,1	5,0	3,8	4,4	5,2	108,0	0,4	
Italy	67,77	95,66	155,69	116,95	94,09	4,4	5,1	7,9	5,5	4,8	80,5	-1,1	
Czechia	28,52	30,21	43,04	61,13	77,41	1,8	1,6	2,2	2,9	4,0	126,6	0,8	
Bulgaria	70,87	57,41	43,76	63,40	58,39	4,5	3,1	2,2	3,0	3,0	92,1	-0,2	
Hungary	8,84	21,62	22,44	29,15	42,76	0,6	1,2	1,1	1,4	2,2	146,7	0,6	
Spain	18,89	27,46	24,07	38,03	34,12	1,2	1,5	1,2	1,8	1,8	89,7	-0,2	
Netherlands	17,28	19,20	30,05	32,74	30,25	1,1	1,0	1,5	1,5	1,6	92,4	-0,1	
Greece	29,74	29,72	37,38	39,69	27,22	1,9	1,6	1,9	1,9	1,4	68,6	-0,6	
Austria	27,49	42,70	39,69	31,78	22,57	1,8	2,3	2,0	1,5	1,2	71,0	-0,4	
France	36,16	43,00	37,45	24,10	18,76	2,3	2,3	1,9	1,1	1,0	77,8	-0,3	
Cyprus	4,66	7,86	10,64	10,05	10,21	0,3	0,4	0,5	0,5	0,5	101,6	0,0	
Portugal	5,51	5,78	9,43	8,44	9,76	0,4	0,3	0,5	0,4	0,5	115,6	0,1	
Slovakia	3,64	5,76	10,84	8,83	8,39	0,2	0,3	0,5	0,4	0,4	95,0	0,0	
Lithuania	7,60	10,32	8,95	8,90	8,04	0,5	0,6	0,5	0,5	0,4	90,3	0,0	
Latvia	5,42	6,70	6,80	7,58	7,46	0,3	0,4	0,3	0,4	0,4	98,4	0,0	
Estonia	4,48	3,65	3,32	4,02	6,25	0,3	0,2	0,2	0,2	0,3	155,5	0,1	
Belgium	3,15	5,33	5,02	5,05	4,27	0,2	0,3	0,3	0,2	0,2	84,6	0,0	
Croatia	0,20	0,82	1,01	1,17	2,37	0,0	0,0	0,1	0,1	0,1	2,0 times	0,0	
Finland	0,96	0,26	0,39	1,05	1,28	0,1	0,0	0,0	0,0	0,1	121,9	0,0	
Denmark	1,10	1,49	1,62	0,81	0,96	0,1	0,1	0,1	0,0	0,0	118,5	0,0	
CIS, of which:	424,76	472,06	423,95	443,10	382,92	27,3	25,3	21,5	20,9	19,7	86,4	-2,8	
Russia	242,50	262,67	225,25	255,72	221,36	15,6	14,1	11,4	12,1	11,4	86,6	-1,6	
Ukraine	50,03	65,88	80,83	81,28	70,35	3,2	3,5	4,1	3,8	3,6	86,6	-0,5	
Belarus	104,45	110,79	87,92	81,32	66,33	6,7	5,9	4,5	3,8	3,4	81,6	-0,7	
Kazakhstan	13,30	17,16	16,24	10,06	13,93	0,9	0,9	0,8	0,5	0,7	138,5	0,2	
Uzbekistan	5,63	5,46	3,94	3,62	4,88	0,4	0,3	0,2	0,2	0,3	134,8	0,1	
Azerbaijan	4,71	6,62	5,39	5,06	3,10	0,3	0,4	0,3	0,2	0,2	61,3	-0,1	
Armenia	0,92	1,26	2,34	3,60	1,30	0,1	0,1	0,1	0,1	0,1	36,1	-0,1	
Kyrgyzstan	1,79	1,29	1,25	1,40	0,71	0,1	0,1	0,1	0,1	0,0	50,7	0,0	
Other countries, of which:	324,99	384,18	372,95	461,50	377,18	20,9	20,6	18,9	21,8	19,4	81,7	-4,0	
Turkey	41,94	80,09	79,74	148,42	140,79	2,7	4,3	4,0	7,0	7,2	94,9	-0,4	
Switzerland	42,90	40,85	57,46	86,71	62,39	2,8	2,2	2,9	4,1	3,2	72,0	-1,1	
USA	23,49	18,48	21,49	26,25	24,68	1,5	1,0	1,1	1,2	1,3	94,0	-0,1	
Georgia	20,13	18,17	20,96	21,19	22,94	1,3	1,0	1,1	1,0	1,2	108,3	0,1	
United Kingdom	70,09	91,48	31,88	24,98	22,68	4,5	4,9	1,6	1,2	1,2	90,8	-0,1	
China	14,03	18,17	18,49	16,10	12,04	0,9	1,0	0,9	0,8	0,6	74,8	-0,2	
Lebanon	11,34	8,04	14,06	14,52	11,71	0,7	0,4	0,7	0,7	0,6	80,6	-0,1	

	Year					2020*	Share in total					2020 / 2019	Degree of influence**
	2016*	2017*	2018*	2019*	2020*		2016	2017	2018	2019	2020		
	US\$ million						%						
Serbia	3,76	11,03	17,76	8,70	9,61	0,2	0,6	0,9	0,4	0,5	110,5	P.p.	
Iraq	26,52	13,26	11,22	8,27	6,60	1,7	0,7	0,6	0,4	0,3	79,8	-0,1	
Canada	2,43	4,83	4,38	6,75	5,58	0,2	0,3	0,2	0,3	0,3	82,7	-0,1	
Indonesia	3,92	4,98	8,82	12,60	5,20	0,3	0,3	0,4	0,6	0,3	41,3	-0,3	
Israel	7,81	3,85	4,81	6,62	5,13	0,5	0,2	0,2	0,3	0,3	77,5	-0,1	
Etiopia			1,75	1,02	4,81			0,1	0,0	0,2	4,7 times	0,2	
Saudi Arabia	1,77	3,89	6,55	3,20	3,89	0,1	0,2	0,3	0,2	0,2	121,6	0,0	
Syria	5,69	5,05	4,30	16,09	3,80	0,4	0,3	0,2	0,8	0,2	23,6	-0,6	
Iordania	2,58	2,00	0,07	0,05	3,17	0,2	0,1	0,0	0,0	0,2	63,4 times	0,1	
Malaysia	10,45	7,89	9,62	11,66	2,61	0,7	0,4	0,5	0,6	0,1	22,4	-0,4	
Japan	0,84	1,07	1,29	1,91	2,25	0,1	0,1	0,1	0,1	0,1	117,8	0,0	
Bosnia and Herzegovina	1,61	2,06	1,58	1,94	2,06	0,1	0,1	0,1	0,1	0,1	106,2	0,0	
South Africa	0,05	0,22	1,60	1,50	1,92	0,0	0,0	0,1	0,1	0,1	128,0	0,0	
North Macedonia	4,88	4,59	2,50	1,56	1,64	0,3	0,2	0,1	0,1	0,1	105,1	0,0	
Hong Kong	0,25	0,76	0,71	0,80	1,48	0,0	0,0	0,0	0,0	0,1	185,0	0,0	
Nigeria	0,78	0,93	1,50	1,67	1,38	0,1	0,0	0,1	0,1	0,1	82,6	0,0	
Bahrain	0,02	0,11	0,11	0,70	1,23	0,0	0,0	0,0	0,0	0,1	175,7	0,0	
Philippine	0,25	0,06	0,58	0,60	1,22	0,0	0,0	0,0	0,0	0,1	2,0 times	0,0	
Vietnam	1,33	2,99	1,42	1,57	1,22	0,1	0,2	0,1	0,1	0,1	77,7	0,0	
Maroc	0,07	0,88	2,21	2,10	1,19	0,0	0,0	0,1	0,1	0,1	56,7	0,0	
Taiwan	1,69	1,33	1,65	3,19	1,13	0,1	0,1	0,1	0,2	0,1	35,4	-0,1	
Total	1 557,78	1 866,09	1 975,05	2 118,04	1 944,42	100,0	100,0	100,0	100,0	100,0	91,8	-8,2	

Source: NBM

*revised data

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

Note: p.p. - percentage points

Annex 6. Imports of goods by groups of countries, according to the balance of payments, 2016-2020

	Year					Share in total					2020 / 2019	Degree of influence** p.p.
	2016*	2017*	2018*	2019*	2020*	2016	2017	2018	2019	2020		
	US\$ million					%						
European Union, of which:	1 945,00	2 434,18	2 874,55	2 999,44	2 706,22	53,5	55,0	54,6	55,2	53,7	90,2	-5,4
Romania	719,31	926,35	1 116,67	1 153,99	988,21	19,8	20,9	21,2	21,3	19,6	85,6	-3,1
Germany	318,69	401,47	496,69	486,77	428,11	8,8	9,1	9,4	9,0	8,5	87,9	-1,1
Poland	142,22	180,34	211,02	213,88	228,35	3,9	4,1	4,0	3,9	4,5	106,8	0,3
Italy	153,26	193,67	233,66	276,43	225,89	4,2	4,4	4,4	5,1	4,5	81,7	-0,9
Netherlands	67,67	81,63	106,03	117,45	117,80	1,9	1,8	2,0	2,2	2,3	100,3	0,0
Czechia	43,92	60,95	70,87	101,37	98,49	1,2	1,4	1,3	1,9	2,0	97,2	-0,1
Hungary	83,26	98,83	100,89	99,87	92,13	2,3	2,2	1,9	1,8	1,8	92,2	-0,1
France	44,09	50,66	67,30	81,86	82,63	1,2	1,1	1,3	1,5	1,6	100,9	0,0
Austria	79,31	89,66	105,57	100,67	70,85	2,2	2,0	2,0	1,9	1,4	70,4	-0,5
Bulgaria	58,99	81,42	64,21	58,29	66,30	1,6	1,8	1,2	1,1	1,3	113,7	0,1
Belgium	36,23	47,50	59,68	63,32	62,95	1,0	1,1	1,1	1,2	1,2	99,4	0,0
Spain	28,66	33,71	39,60	45,95	44,11	0,8	0,8	0,8	0,8	0,9	96,0	0,0
Lithuania	47,71	48,77	44,28	41,99	41,30	1,3	1,1	0,8	0,8	0,8	98,4	0,0
Slovenia	24,98	28,00	30,74	28,85	27,76	0,7	0,6	0,6	0,5	0,6	96,2	0,0
Slovakia	18,94	23,74	26,25	25,63	26,91	0,5	0,5	0,5	0,5	0,5	105,0	0,0
Latvia	14,73	17,67	20,24	20,82	20,95	0,4	0,4	0,4	0,4	0,4	100,6	0,0
Denmark	9,79	12,79	16,51	15,44	17,95	0,3	0,3	0,3	0,3	0,4	116,3	0,0
Greece	15,66	16,11	14,22	13,51	17,55	0,4	0,4	0,3	0,2	0,3	129,9	0,1
Portugal	3,88	4,11	7,79	9,87	13,45	0,1	0,1	0,1	0,2	0,3	136,3	0,1
Sweden	12,54	11,65	16,28	16,74	12,91	0,3	0,3	0,3	0,3	0,3	77,1	-0,1
Finland	10,36	11,73	12,04	12,41	10,37	0,3	0,3	0,2	0,2	0,2	83,6	0,0
Estonia	6,87	8,18	8,56	8,73	6,23	0,2	0,2	0,2	0,2	0,1	71,4	0,0
Croatia	1,18	1,40	2,31	2,04	2,06	0,0	0,0	0,0	0,0	0,0	101,0	0,0
Ireland	1,24	1,90	1,70	0,88	1,24	0,0	0,0	0,0	0,0	0,0	140,9	0,0
Luxembourg	0,85	1,01	0,74	2,05	0,99	0,0	0,0	0,0	0,0	0,0	48,3	0,0
CIS, of which:	1 027,46	1 226,38	1 474,64	1 455,73	1 347,81	28,3	27,7	28,0	26,8	26,7	92,6	-2,0
Ukraine	444,87	591,93	672,27	677,47	639,23	12,2	13,4	12,8	12,5	12,7	94,4	-0,7
Russia	488,39	517,46	640,86	631,65	538,17	13,4	11,7	12,2	11,6	10,7	85,2	-1,7
Belarus	89,47	109,81	144,69	135,13	116,07	2,5	2,5	2,7	2,5	2,3	85,9	-0,4
Kazakhstan	1,40	1,13	1,30	1,69	44,71	0,0	0,0	0,0	0,0	0,9	26,5 times	0,8
Uzbekistan	2,28	5,02	3,60	6,96	6,59	0,1	0,1	0,1	0,1	0,1	94,7	0,0
Other countries, of which:	664,01	764,34	919,86	974,49	984,65	18,3	17,3	17,5	17,9	19,5	101,0	0,2
Turkey	252,46	278,69	312,51	332,16	327,25	6,9	6,3	5,9	6,1	6,5	98,5	-0,1
China	201,84	259,93	310,91	306,41	321,94	5,6	5,9	5,9	5,6	6,4	105,1	0,3
Switzerland	41,67	45,22	55,68	56,87	55,12	1,1	1,0	1,1	1,0	1,1	96,9	0,0
USA	21,41	27,23	35,05	51,35	49,63	0,6	0,6	0,7	0,9	1,0	96,7	0,0
United Kingdom	36,76	31,08	32,45	44,02	26,59	1,0	0,7	0,6	0,8	0,5	60,4	-0,3
South Korea	11,99	15,20	24,09	23,01	25,83	0,3	0,3	0,5	0,4	0,5	112,3	0,1
Serbia	10,70	10,57	15,73	16,97	25,63	0,3	0,2	0,3	0,3	0,5	151,0	0,2

	Year					Share in total					2020 / 2019	Degree of influence** p.p.	
	2016*	2017*	2018*	2019*	2020*	2016	2017	2018	2019	2020			
	US\$ million					%							
Hong Kong	10,35	16,77	25,80	27,31	25,24	0,3	0,4	0,5	0,5	0,5	0,5	92,4	0,0
India	10,46	12,56	13,74	16,43	19,95	0,3	0,3	0,3	0,3	0,3	0,4	121,4	0,1
Ecuador	4,21	4,71	8,14	12,23	14,82	0,1	0,1	0,2	0,2	0,3	0,3	121,2	0,0
Georgia	2,06	2,86	3,44	5,69	9,54	0,1	0,1	0,1	0,1	0,2	0,2	167,7	0,1
Taiwan	6,86	6,28	7,48	9,53	6,94	0,2	0,1	0,1	0,2	0,1	0,1	72,8	0,0
Vietnam	3,30	4,36	3,63	4,02	6,19	0,1	0,1	0,1	0,1	0,1	0,1	154,0	0,0
United Arab Emirates	4,43	3,33	4,81	5,70	5,94	0,1	0,1	0,1	0,1	0,1	0,1	104,2	0,0
Israel	8,30	4,99	7,23	7,28	5,89	0,2	0,1	0,1	0,1	0,1	0,1	80,9	0,0
Japan	3,38	2,74	7,95	3,62	5,72	0,1	0,1	0,2	0,1	0,1	0,1	158,0	0,0
Singapore	1,39	0,57	1,98	3,30	5,71	0,0	0,0	0,0	0,0	0,1	0,1	173,0	0,0
Canada	2,24	3,53	5,10	6,40	5,45	0,1	0,1	0,1	0,1	0,1	0,1	85,2	0,0
North Macedonia	5,18	6,38	4,13	3,43	4,74	0,1	0,1	0,1	0,1	0,1	0,1	138,2	0,0
Brazil	1,00	1,50	6,04	5,11	4,33	0,0	0,0	0,1	0,1	0,1	0,1	84,7	0,0
Malaysia	2,58	3,92	3,76	3,54	3,86	0,1	0,1	0,1	0,1	0,1	0,1	109,0	0,0
Argentina	4,37	3,41	3,71	2,60	2,97	0,1	0,1	0,1	0,0	0,1	0,1	114,2	0,0
Bangladesh	2,00	2,47	2,43	2,46	2,27	0,1	0,1	0,0	0,0	0,0	0,0	92,3	0,0
Bosnia and Herzegovina	1,75	1,53	2,62	2,19	2,06	0,0	0,0	0,0	0,0	0,0	0,0	94,1	0,0
Egypt	1,68	2,61	3,41	4,31	2,02	0,0	0,0	0,1	0,1	0,1	0,0	46,9	0,0
Uruguay	1,02	0,87	2,31	2,00	1,90	0,0	0,0	0,0	0,0	0,0	0,0	95,0	0,0
Total	3 636,47	4 424,90	5 269,05	5 429,66	5 038,68	100,0	100,0	100,0	100,0	100,0	100,0	92,8	-7,2

Source: NBM

*revised data

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

Note: p.p. - percentage points

Annex 7. Exports of goods by main categories, according to the balance of payments, 2016-2020

	Year					Share in total					2020 / 2019	Degree of influence**
	US\$ million					%						
	2016*	2017*	2018*	2019*	2020*	2016	2017	2018	2019	2020		
I. Live animals and animal products	40,44	47,31	45,75	38,52	34,14	2,6	2,5	2,3	1,8	1,8	88,6	-0,2
II. Vegetable products	523,02	657,06	677,31	718,31	567,26	33,6	35,2	34,3	33,9	29,2	79,0	-7,1
III. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	54,65	54,01	67,10	70,61	104,16	3,5	2,9	3,4	3,3	5,4	147,5	1,6
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	298,17	334,10	326,83	343,64	364,09	19,1	17,9	16,5	16,2	18,7	106,0	1,0
V. Mineral products	52,53	62,83	78,88	77,56	69,04	3,4	3,4	4,0	3,7	3,6	89,0	-0,4
VI. Products of the chemical or allied industries	86,40	93,40	94,56	113,66	75,94	5,5	5,0	4,8	5,4	3,9	66,8	-1,8
VII. Plastics and articles thereof; rubber and articles thereof	34,66	32,37	40,17	47,66	38,78	2,2	1,7	2,0	2,3	2,0	81,4	-0,4
VIII. Raw hides and skins, leather, furskins and articles thereof; saddlery and harness; travel goods, handbags and similar containers;	5,42	5,85	4,43	3,49	3,64	0,3	0,3	0,2	0,2	0,2	104,3	0,0
IX. Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials;	9,67	10,43	17,92	21,48	19,85	0,6	0,6	0,9	1,0	1,0	92,4	-0,1
X. Pulp of wood or of other fibrous cellulosic material; recovered paper or paperboard; paper and paperboard and articles thereof	11,06	11,36	12,42	13,17	12,80	0,7	0,6	0,6	0,6	0,7	97,2	0,0
XI. Textiles and textile articles	79,76	83,86	74,10	58,66	67,32	5,1	4,5	3,8	2,8	3,5	114,8	0,4
XII. Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seatsticks, whips, riding-crops and parts thereof; prepared feathers	6,49	8,70	7,08	6,04	6,96	0,4	0,5	0,4	0,3	0,4	115,2	0,0
XIII. Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	44,54	42,27	56,53	56,04	59,84	2,9	2,3	2,9	2,6	3,1	106,8	0,2
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles	0,22	0,46	0,37	0,49	0,33	0,0	0,0	0,0	0,0	0,0	67,3	0,0
XV. Base metals and articles of base metal	41,30	44,39	39,78	37,63	49,28	2,7	2,4	2,0	1,8	2,5	131,0	0,6
XVI. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such	103,65	180,19	237,16	315,09	284,22	6,7	9,7	12,0	14,9	14,6	90,2	-1,5
XVII. Vehicles, aircraft, vessels and associated transport equipment	23,79	38,36	14,47	16,11	16,50	1,5	2,1	0,7	0,8	0,8	102,4	0,0
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	26,85	27,36	27,67	33,81	27,98	1,7	1,5	1,4	1,6	1,4	82,8	-0,3
Other	115,16	131,78	152,42	146,07	142,29	7,4	7,1	7,7	6,9	7,3	97,4	-0,2
TOTAL	1 557,78	1 866,09	1 975,05	2 118,04	1 944,42	100,0	100,0	100,0	100,0	100,0	91,8	-8,2

Source: NBM

*revised data

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

Note: p.p. - percentage points

Annex 8. Imports of goods by main categories, according to the balance of payments, 2016-2020

	Year						Share in total				2020 / 2019	Degree of influence**
	US\$ million						%					
	2016*	2017*	2018*	2019*	2020*		2016	2017	2018	2019		
I. Live animals and animal products	99,80	124,10	135,18	156,05	163,40	2,7	2,8	2,6	2,9	3,2	104,7	0,1
II. Vegetable products	156,55	178,28	234,56	242,12	267,88	4,3	4,0	4,5	4,5	5,3	110,6	0,5
III. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	23,42	24,70	19,91	18,90	20,64	0,6	0,6	0,4	0,3	0,4	109,2	0,0
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	293,01	338,44	339,79	354,55	352,44	8,1	7,6	6,4	6,5	7,0	99,4	0,0
V. Mineral products	643,42	798,63	1 025,01	959,27	610,09	17,7	18,0	19,5	17,7	12,1	63,6	-6,4
VI. Products of the chemical or allied industries	476,34	543,15	614,55	651,14	621,88	13,1	12,3	11,7	12,0	12,3	95,5	-0,5
VII. Plastics and articles thereof; rubber and articles thereof	221,11	249,96	289,51	298,47	308,63	6,1	5,6	5,5	5,5	6,1	103,4	0,2
VIII. Raw hides and skins, leather, furskins and articles thereof; saddlery and harness; travel goods, handbags and similar containers;	26,56	40,82	41,75	47,18	43,08	0,7	0,9	0,8	0,9	0,9	91,3	-0,1
IX. Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials;	81,24	101,06	117,77	124,37	124,54	2,2	2,3	2,2	2,3	2,5	100,1	0,0
X. Pulp of wood or of other fibrous cellulosic material; recovered paper or paperboard; paper and paperboard and articles thereof	69,79	77,68	89,07	96,23	90,26	1,9	1,8	1,7	1,8	1,8	93,8	-0,1
XI. Textiles and textile articles	180,02	215,81	228,17	226,67	234,93	5,0	4,9	4,3	4,2	4,7	103,6	0,2
XII. Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seatsticks, whips, riding-crops and parts thereof; prepared feathers	22,83	37,97	36,77	41,70	37,49	0,6	0,9	0,7	0,8	0,7	89,9	-0,1
XIII. Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	98,87	116,72	130,06	134,15	137,47	2,7	2,6	2,5	2,5	2,7	102,5	0,1
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof;	6,65	8,03	9,47	12,01	9,63	0,2	0,2	0,2	0,2	0,2	80,2	0,0
XV. Base metals and articles of base metal	258,64	324,65	392,05	390,85	352,15	7,1	7,3	7,4	7,2	7,0	90,1	-0,7
XVI. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	497,65	646,01	820,13	871,64	888,93	13,7	14,6	15,6	16,1	17,6	102,0	0,3
XVII. Vehicles, aircraft, vessels and associated transport equipment	323,63	407,93	515,29	568,44	544,47	8,9	9,2	9,8	10,5	10,8	95,8	-0,4
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	54,13	72,54	95,10	92,85	92,86	1,5	1,6	1,8	1,7	1,8	100,0	0,0
Other	102,81	118,42	134,91	143,07	137,91	2,8	2,7	2,6	2,6	2,7	96,4	-0,1
TOTAL	3 636,47	4 424,90	5 269,05	5 429,66	5 038,68	100,0	100,0	100,0	100,0	100,0	92,8	-7,2

Source: NBM

*revised data

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

Note: p.p. - percentage points

Annex 9. Reexports of goods by main categories, according to the balance of payments, 2016-2019

	2016	2017	2018	2019	2020	Share in 2019	2020 / 2019	Degree of influence*
	US\$ million						%	%
I. Live animals and animal products			0,06	0,06	0,46	0,2	7,7 times	0,1
II. Vegetable products	11,81	12,68	19,88	17,84	13,97	7,2	78,3	-1,4
III. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	0,93	1,29	0,62	0,10	0,06	0,0	60,0	0,0
IV. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	3,90	6,46	6,42	5,82	2,54	1,3	43,6	-1,2
V. Mineral products	5,94	17,31	17,59	10,10	13,25	6,8	131,2	1,1
VI. Products of the chemical or allied industries	62,57	63,90	64,96	82,97	42,76	22,0	51,5	-14,5
VII. Plastics and articles thereof; rubber and articles thereof	21,12	11,90	11,24	15,33	15,06	7,7	98,2	-0,1
VIII. Raw hides and skins, leather, furskins and articles thereof; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut	1,38	1,65	1,08	1,43	1,96	1,0	137,1	0,2
IX. Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork	2,18	2,02	7,69	10,65	7,05	3,6	66,2	-1,3
X. Pulp of wood or of other fibrous cellulosic material; recovered paper or paperboard; paper and paperboard and articles thereof	1,69	1,81	0,94	0,82	0,91	0,5	111,0	0,0
XI. Textiles and textile articles	41,50	37,44	21,96	8,72	4,44	2,3	50,9	-1,5
XII. Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seatsticks, whips, riding-crops and parts thereof; prepared feathers and articles made therewith;	2,61	3,06	1,10	0,46	1,52	0,8	3,3 times	0,4
XIII. Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	0,84	0,92	0,52	0,45	0,64	0,3	142,2	0,1
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coins		0,13		0,01	0,01	0,0	100,0	
XV. Base metals and articles of base metal	19,19	15,28	9,03	7,88	7,90	4,1	100,3	0,0
XVI. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	33,34	65,67	68,15	82,00	52,95	27,2	64,6	-10,5
XVII. Vehicles, aircraft, vessels and associated transport equipment	19,17	17,75	11,36	10,40	10,86	5,6	104,4	0,2
XVIII. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical	3,12	5,38	5,55	7,88	4,92	2,5	62,4	-1,1
Other	19,98	19,30	14,18	14,95	13,38	6,9	89,5	-0,6
Total	251,30	283,94	262,32	277,87	194,64	100,0	70,0	-30,0

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

** percentage points

Annex 10. International investment position of the Republic of Moldova as of 12/31/2016 – 12/31/2020, summary statement (BPM6), US\$ million

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Net International Investment Position	-2 174,00	-3 093,10	-4 094,80	-5 013,98	-5 428,24
Assets	5 289,61	5 722,70	5 536,96	5 292,24	5 852,16
Direct investment	247,07	258,28	291,80	330,77	337,32
Equity and investment fund shares	177,31	188,17	221,76	257,18	253,60
Direct investor in direct investment enterprises	177,31	188,17	221,76	257,18	253,60
Debt instruments	69,76	70,11	70,04	73,59	83,72
Direct investor in direct investment enterprises	31,29	33,71	36,84	41,84	44,30
Direct investment enterprises in direct investor (reverse investment)	38,47	36,40	33,20	31,75	39,42
Loans	50,98	48,70	45,92	52,83	62,60
Direct investor in direct investment enterprises	12,51	12,30	12,72	21,08	23,18
Direct investment enterprises in direct investor (reverse investment)	38,47	36,40	33,20	31,75	39,42
Trade credits	18,78	21,41	24,12	20,76	21,12
Direct investor in direct investment enterprises	18,78	21,41	24,12	20,76	21,12
Portfolio investment	5,09	4,97	6,65	11,20	12,65
Equity and investment fund shares	2,57	3,31	2,69	2,71	2,96
Deposit-taking corporations, except central bank	0,02	0,02	0,02	0,02	0,01
General government	0,39	0,39	0,39	0,39	0,39
Other sectors	2,16	2,90	2,28	2,30	2,56
Nonfinancial corporations, households, and NPISHs**	2,16	2,90	2,28	2,30	2,56
Equity securities other than investment fund shares/units (AF51P)		3,31	2,69	2,71	2,96
Unlisted (AF512P)		3,31	2,69	2,71	2,96
Debt securities	2,52	1,66	3,96	8,49	9,69
Deposit-taking corporations, except central bank	2,52	1,66	3,96	8,49	9,69
Long-term	2,52	1,66	3,96	8,49	9,69
Financial derivatives (other than reserves) and employee stock	4,00	4,00	4,00	4,00	4,00
Deposit-taking corporations, except the central bank	4,00	4,00	4,00	4,00	4,00
Financial derivatives (other than reserves)	4,00	4,00	4,00	4,00	4,00
Forward-type contracts	4,00	4,00	4,00	4,00	4,00
Other investment	2 827,52	2 652,19	2 239,33	1 886,64	1 714,65
Other equity		0,56	0,56	0,56	0,56
Currency and deposits	2 103,81	1 843,51	1 349,73	1 097,96	886,19
Deposit-taking corporations, except central bank	486,75	696,57	666,21	704,64	684,52
Short-term	486,75	696,57	666,21	704,64	684,52
Other sectors	1 617,06	1 146,94	683,52	393,32	201,67
Short-term	1 617,06	1 146,94	683,52	393,32	201,67
Nonfinancial corporations, households, and NPISHs	1 617,06	1 146,94	683,52	393,32	201,67
Short-term	1 617,06	1 146,94	683,52	393,32	201,67
Loans	107,62	111,08	107,91	118,89	149,93
Deposit-taking corporations, except the central bank	8,46	7,93	2,52	2,30	15,03
Short-term	0,02			0,06	0,04
Long-term	8,44	7,93	2,52	2,24	14,99
Other sectors	99,16	103,15	105,39	116,59	134,90
Short-term	4,88	5,24	5,64	13,72	10,29
Long-term	94,28	97,91	99,75	102,87	124,61
Nonfinancial corporations, households, and NPISHs	99,16	103,15	105,39	116,59	134,90
Short-term	4,88	5,24	5,64	13,72	10,29
Long-term	94,28	97,91	99,75	102,87	124,61
Trade credit and advances	607,07	688,02	772,11	660,21	668,95
Other sectors	607,07	688,02	772,11	660,21	668,95
Short-term	588,86	658,61	729,23	613,83	615,61
Long-term	18,21	29,41	42,88	46,38	53,34
Other financial corporations	6,51	7,76	8,48	8,02	7,66
Short-term	6,51	7,76	8,48	8,02	7,66
Nonfinancial corporations, households, and NPISHs	600,56	680,26	763,63	652,19	661,29
Short-term	582,35	650,85	720,75	605,81	607,95
Long-term	18,21	29,41	42,88	46,38	53,34
Other accounts receivable/payable—other	9,02	9,02	9,02	9,02	9,02
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
Reserve assets	2 205,93	2 803,26	2 995,18	3 059,63	3 783,54

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Monetary gold	2,73	3,08	3,01	3,60	4,47
Gold bullion	2,73	3,08	3,01	3,60	4,47
Special drawing rights	0,28	0,31	0,12	0,57	1,33
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	2 202,91	2 799,86	2 992,04	3 055,45	3 777,73
Currency and deposits	1 006,85	1 459,81	1 441,93	1 370,17	1 865,85
Claims on monetary authorities	145,79	344,78	643,79	751,69	1 135,95
Claims on other entities	861,06	1 115,03	798,14	618,48	729,90
Securities	1 196,06	1 340,05	1 550,11	1 685,28	1 911,88
Debt securities	1 196,06	1 340,05	1 550,11	1 685,28	1 911,88
Short-term			3,97		10,30
Long-term	1 196,06	1 340,05	1 546,14	1 685,28	1 901,58
Liabilities	7 463,61	8 815,80	9 631,76	10 306,22	11 280,40
Direct investment	2 955,62	3 628,30	4 084,47	4 737,81	4 747,79
Equity and investment fund shares	1 312,97	1 873,62	2 235,52	2 830,88	2 812,71
Direct investor in direct investment enterprises	1 312,97	1 873,62	2 235,52	2 830,88	2 812,71
Debt instruments	1 642,65	1 754,68	1 848,95	1 906,93	1 935,08
Direct investor in direct investment enterprises	1 642,65	1 754,68	1 848,95	1 906,93	1 935,08
Loans	948,98	1 045,37	1 087,81	1 153,57	1 182,34
Direct investor in direct investment enterprises	948,98	1 045,37	1 087,81	1 153,57	1 182,34
Trade credits	103,78	139,64	185,64	177,29	192,66
Direct investor in direct investment enterprises	103,78	139,64	185,64	177,29	192,66
Other accounts receivable/payable	589,89	569,67	575,50	576,07	560,08
Direct investor in direct investment enterprises	589,89	569,67	575,50	576,07	560,08
Portfolio investment	90,84	104,71	49,64	25,91	26,51
Equity and investment fund shares	90,38	103,80	49,33	25,82	26,17
Deposit-taking corporations, except central bank	69,74	83,16	28,70	5,09	5,21
Other sectors	20,64	20,64	20,63	20,73	20,96
Nonfinancial corporations, households, and NPISHs	20,64	20,64	20,63	20,73	20,96
Equity securities other than investment fund shares/units (AF51P)		103,80	49,33	25,82	26,17
Listed (AF511P)		83,16	28,70	5,09	5,21
Unlisted (AF512P)		20,64	20,63	20,73	20,96
Debt securities	0,46	0,91	0,31	0,09	0,34
General government	0,46	0,88	0,24	0,02	0,27
Short-term	0,46	0,88	0,24	0,02	0,27
Other sectors		0,03	0,07	0,07	0,07
Long-term		0,03	0,07	0,07	0,07
Nonfinancial corporations, households, and NPISHs		0,03	0,07	0,07	0,07
Long-term		0,03	0,07	0,07	0,07
Financial derivatives (other than reserves) and employee stock	4,29	4,72	3,63	3,33	3,74
Deposit-taking corporations, except central bank	4,29	4,72	3,63	3,33	3,74
Financial derivatives (other than reserves)	4,29	4,72	3,63	3,33	3,74
Forward-type contracts	4,29	4,72	3,63	3,33	3,74
Other investment	4 412,86	5 078,07	5 494,02	5 539,17	6 502,36
Currency and deposits	135,84	165,33	140,24	134,61	138,38
Deposit-taking corporations, except the central bank	135,24	164,83	138,01	132,68	134,86
Short-term	135,24	164,83	138,01	132,68	134,86
Other sectors	0,60	0,50	2,23	1,93	3,52
Short-term	0,60	0,50	2,23	1,93	3,52
Other financial corporations	0,60	0,50	2,23	1,93	3,52
Short-term	0,60	0,50	2,23	1,93	3,52
Loans	3 041,26	3 340,95	3 383,30	3 446,94	4 121,69
Central bank	292,28	264,29	217,80	180,51	141,11
Credit and loans with the IMF (other than reserves)	292,28	264,29	217,80	180,51	141,11
Deposit-taking corporations, except the central bank	150,79	186,06	174,38	151,43	159,08
Short-term	18,57	18,61	17,50	17,50	19,79
Long-term	132,22	167,45	156,88	133,93	139,29
General government	1 323,47	1 554,43	1 542,89	1 555,16	2 085,30
Credit and loans with the IMF	121,95	129,28	113,01	114,22	358,19
Other long-term	1 201,52	1 425,15	1 429,88	1 440,94	1 727,11
Other sectors	1 274,72	1 336,17	1 448,23	1 559,84	1 736,20
Short-term	55,24	44,03	45,64	43,38	51,43
Long-term	1 219,48	1 292,14	1 402,59	1 516,46	1 684,77
Other financial corporations	113,69	134,53	177,32	250,05	246,01
Short-term	5,09	4,44	4,44	4,44	4,68

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Long-term	108,60	130,09	172,88	245,61	241,33
Nonfinancial corporations, households, and NPISHs	1 161,03	1 201,64	1 270,91	1 309,79	1 490,19
Short-term	50,15	39,59	41,20	38,94	46,75
Long-term	1 110,88	1 162,05	1 229,71	1 270,85	1 443,44
Trade credit and advances	933,98	1 256,56	1 668,45	1 704,43	1 986,34
Other sectors	933,98	1 256,56	1 668,45	1 704,43	1 986,34
Short-term	905,97	1 218,89	1 618,45	1 653,34	1 926,84
Long-term	28,01	37,67	50,00	51,09	59,50
Other financial corporations	16,79	17,75	18,06	18,84	19,19
Short-term	16,79	17,75	18,06	18,84	19,19
Nonfinancial corporations, households, and NPISHs	917,19	1 238,81	1 650,39	1 685,59	1 967,15
Short-term	889,18	1 201,14	1 600,39	1 634,50	1 907,65
Long-term	28,01	37,67	50,00	51,09	59,50
Other accounts receivable/payable—other	144,03	147,99	138,80	90,41	86,41
Deposit-taking corporations, except central bank	64,29	72,25	67,06	22,67	22,67
Short-term	64,29	72,25	67,06	22,67	22,67
Other sectors	79,74	75,74	71,74	67,74	63,74
Short-term	79,74	75,74	71,74	67,74	63,74
Nonfinancial corporations, households, NPISHs	79,74	75,74	71,74	67,74	63,74
Short-term	79,74	75,74	71,74	67,74	63,74
Special drawing rights	157,75	167,24	163,23	162,78	169,54

* revised data

**NPISHs - nonprofit institutions serving households

Annex 11. International investment position of the Republic of Moldova as of 12/31/2016 – 12/31/2020, summary statement (BPM6), EUR million

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Net International Investment Position	-2 079,49	-2 591,52	-3 595,88	-4 480,00	-4 423,10
Assets	5 059,66	4 794,70	4 862,33	4 728,63	4 768,52
Direct investment	236,33	216,40	256,25	295,54	274,86
Equity and investment fund shares	169,60	157,66	194,74	229,79	206,64
Direct investor in direct investment enterprises	169,60	157,66	194,74	229,79	206,64
Debt instruments	66,73	58,74	61,51	65,75	68,22
Direct investor in direct investment enterprises	29,93	28,24	32,35	37,38	36,10
Direct investment enterprises in direct investor (reverse investment)	36,80	30,50	29,15	28,37	32,12
Loans	48,76	40,80	40,33	47,20	51,01
Direct investor in direct investment enterprises	11,97	10,31	11,17	18,84	18,89
Direct investment enterprises in direct investor (reverse investment)	36,80	30,50	29,15	28,37	32,12
Trade credits	17,96	17,94	21,18	18,55	17,21
Direct investor in direct investment enterprises	17,96	17,94	21,18	18,55	17,21
Portfolio investment	4,87	4,16	5,84	10,01	10,31
Equity and investment fund shares	2,46	2,77	2,36	2,42	2,41
Deposit-taking corporations, except central bank	0,02	0,02	0,02	0,02	0,01
General government	0,37	0,33	0,34	0,35	0,32
Other sectors	2,07	2,43	2,00	2,06	2,09
Nonfinancial corporations, households, and NPISHs**	2,07	2,43	2,00	2,06	2,09
Equity securities other than investment fund shares/units (AF51P)		2,77	2,36	2,42	2,41
Unlisted (AF512P)		2,77	2,36	2,42	2,41
Debt securities	2,41	1,39	3,48	7,59	7,90
Deposit-taking corporations, except central bank	2,41	1,39	3,48	7,59	7,90
Long-term	2,41	1,39	3,48	7,59	7,90
Financial derivatives (other than reserves) and employee stock options	3,83	3,35	3,51	3,57	3,26
Deposit-taking corporations, except the central bank	3,83	3,35	3,51	3,57	3,26
Financial derivatives (other than reserves)	3,83	3,35	3,51	3,57	3,26
Forward-type contracts	3,83	3,35	3,51	3,57	3,26
Other investment	2 704,60	2 222,11	1 966,49	1 685,72	1 397,15
Other equity		0,47	0,49	0,50	0,46
Currency and deposits	2 012,35	1 544,56	1 185,28	981,03	722,09
Deposit-taking corporations, except central bank	465,59	583,61	585,04	629,60	557,77
Short-term	465,59	583,61	585,04	629,60	557,77
Other sectors	1 546,76	960,95	600,24	351,43	164,33
Short-term	1 546,76	960,95	600,24	351,43	164,33
Nonfinancial corporations, households, and NPISHs	1 546,76	960,95	600,24	351,43	164,33
Short-term	1 546,76	960,95	600,24	351,43	164,33
Loans	102,94	93,07	94,76	106,23	122,17
Deposit-taking corporations, except the central bank	8,09	6,64	2,21	2,06	12,25
Short-term	0,02			0,05	0,03
Long-term	8,07	6,64	2,21	2,00	12,21
Other sectors	94,85	86,42	92,55	104,17	109,92
Short-term	4,67	4,39	4,95	12,26	8,38
Long-term	90,18	82,03	87,60	91,91	101,54
Nonfinancial corporations, households, and NPISHs	94,85	86,42	92,55	104,17	109,92
Short-term	4,67	4,39	4,95	12,26	8,38
Long-term	90,18	82,03	87,60	91,91	101,54
Trade credit and advances	580,68	576,45	678,03	589,90	545,08
Other sectors	580,68	576,45	678,03	589,90	545,08
Short-term	563,26	551,81	640,38	548,46	501,62
Long-term	17,42	24,64	37,66	41,44	43,46
Other financial corporations	6,23	6,50	7,45	7,17	6,24
Short-term	6,23	6,50	7,45	7,17	6,24
Nonfinancial corporations, households, and NPISHs	574,45	569,95	670,59	582,73	538,84
Short-term	557,03	545,31	632,93	541,29	495,38
Long-term	17,42	24,64	37,66	41,44	43,46
Other accounts receivable/payable—other	8,63	7,56	7,92	8,06	7,35
Other sectors	8,63	7,56	7,92	8,06	7,35
Long-term	8,63	7,56	7,92	8,06	7,35
Nonfinancial corporations, households, and NPISHs	8,63	7,56	7,92	8,06	7,35
Long-term	8,63	7,56	7,92	8,06	7,35

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Reserve assets	2 110,03	2 348,68	2 630,24	2 733,79	3 082,94
Monetary gold	2,61	2,58	2,64	3,22	3,64
Gold bullion	2,61	2,58	2,64	3,22	3,64
Special drawing rights	0,27	0,26	0,11	0,51	1,08
Reserve position in the IMF	0,01	0,01	0,01	0,01	0,01
Other reserve assets	2 107,15	2 345,83	2 627,48	2 730,05	3 078,21
Currency and deposits	963,08	1 223,09	1 266,24	1 224,25	1 520,35
Claims on monetary authorities	139,45	288,87	565,35	671,64	925,61
Claims on other entities	823,63	934,22	700,89	552,61	594,74
Securities	1 144,07	1 122,75	1 361,24	1 505,80	1 557,86
Debt securities	1 144,07	1 122,75	1 361,24	1 505,80	1 557,86
Short-term			3,49		8,39
Long-term	1 144,07	1 122,75	1 357,76	1 505,80	1 549,47
Liabilities	7 139,15	7 386,21	8 458,21	9 208,63	9 191,62
Direct investment	2 827,13	3 039,93	3 586,81	4 233,24	3 868,64
Equity and investment fund shares	1 255,89	1 569,79	1 963,14	2 529,40	2 291,88
Direct investor in direct investment enterprises	1 255,89	1 569,79	1 963,14	2 529,40	2 291,88
Debt instruments	1 571,24	1 470,14	1 623,67	1 703,85	1 576,76
Direct investor in direct investment enterprises	1 571,24	1 470,14	1 623,67	1 703,85	1 576,76
Loans	907,73	875,85	955,27	1 030,72	963,41
Direct investor in direct investment enterprises	907,73	875,85	955,27	1 030,72	963,41
Trade credits	99,27	117,00	163,02	158,41	156,99
Direct investor in direct investment enterprises	99,27	117,00	163,02	158,41	156,99
Other accounts receivable/payable	564,25	477,29	505,38	514,72	456,37
Direct investor in direct investment enterprises	564,25	477,29	505,38	514,72	456,37
Portfolio investment	86,89	87,73	43,59	23,15	21,60
Equity and investment fund shares	86,45	86,97	43,32	23,07	21,32
Deposit-taking corporations, except central bank	66,71	69,67	25,20	4,55	4,25
Other sectors	19,74	17,29	18,12	18,52	17,08
Nonfinancial corporations, households, and NPISHs	19,74	17,29	18,12	18,52	17,08
Equity securities other than investment fund shares/units (AF51P)		86,97	43,32	23,07	21,32
Listed (AF511P)		69,67	25,20	4,55	4,25
Unlisted (AF512P)		17,29	18,12	18,52	17,08
Debt securities	0,44	0,76	0,27	0,08	0,28
General government	0,44	0,74	0,21	0,02	0,22
Short-term	0,44	0,74	0,21	0,02	0,22
Other sectors		0,03	0,06	0,06	0,06
Long-term		0,03	0,06	0,06	0,06
Nonfinancial corporations, households, and NPISHs		0,03	0,06	0,06	0,06
Long-term		0,03	0,06	0,06	0,06
Financial derivatives (other than reserves) and employee stock options	4,10	3,95	3,19	2,98	3,05
Deposit-taking corporations, except central bank	4,10	3,95	3,19	2,98	3,05
Financial derivatives (other than reserves)	4,10	3,95	3,19	2,98	3,05
Forward-type contracts	4,10	3,95	3,19	2,98	3,05
Other investment	4 221,03	4 254,60	4 824,62	4 949,26	5 298,32
Currency and deposits	129,93	138,52	123,15	120,27	112,76
Deposit-taking corporations, except the central bank	129,36	138,10	121,19	118,55	109,89
Short-term	129,36	138,10	121,19	118,55	109,89
Other sectors	0,57	0,42	1,96	1,72	2,87
Short-term	0,57	0,42	1,96	1,72	2,87
Other financial corporations	0,57	0,42	1,96	1,72	2,87
Short-term	0,57	0,42	1,96	1,72	2,87
Loans	2 909,05	2 799,17	2 971,07	3 079,85	3 358,48
Central bank	279,57	221,43	191,26	161,29	114,98
Credit and loans with the IMF (other than reserves)	279,57	221,43	191,26	161,29	114,98
Deposit-taking corporations, except the central bank	144,23	155,89	153,13	135,30	129,62
Short-term	17,76	15,59	15,37	15,64	16,13
Long-term	126,47	140,30	137,77	119,67	113,50
General government	1 265,94	1 302,36	1 354,90	1 389,54	1 699,17
Credit and loans with the IMF	116,65	108,32	99,24	102,06	291,86
Other long-term	1 149,29	1 194,05	1 255,66	1 287,48	1 407,30
Other sectors	1 219,31	1 119,49	1 271,77	1 393,72	1 414,71
Short-term	52,84	36,89	40,08	38,76	41,91
Long-term	1 166,47	1 082,60	1 231,70	1 354,96	1 372,80

	12/31/ 2016*	12/31/ 2017*	12/31/ 2018*	12/31/ 2019*	12/31/ 2020*
Other financial corporations	108,75	112,71	155,71	223,42	200,46
Short-term	4,87	3,72	3,90	3,97	3,81
Long-term	103,88	108,99	151,82	219,45	196,64
Nonfinancial corporations, households, and NPISHs	1 110,56	1 006,78	1 116,06	1 170,30	1 214,25
Short-term	47,97	33,17	36,18	34,79	38,09
Long-term	1 062,59	973,61	1 079,88	1 135,51	1 176,16
Trade credit and advances	893,38	1 052,79	1 465,16	1 522,91	1 618,53
Other sectors	893,38	1 052,79	1 465,16	1 522,91	1 618,53
Short-term	866,59	1 021,23	1 421,25	1 477,26	1 570,05
Long-term	26,79	31,56	43,91	45,65	48,48
Other financial corporations	16,06	14,87	15,86	16,83	15,64
Short-term	16,06	14,87	15,86	16,83	15,64
Nonfinancial corporations, households, and NPISHs	877,32	1 037,92	1 449,30	1 506,08	1 602,89
Short-term	850,53	1 006,36	1 405,40	1 460,43	1 554,41
Long-term	26,79	31,56	43,91	45,65	48,48
Other accounts receivable/payable—other	137,77	123,99	121,89	80,78	70,41
Deposit-taking corporations, except central bank	61,50	60,53	58,89	20,26	18,47
Short-term	61,50	60,53	58,89	20,26	18,47
Other sectors	76,27	63,46	63,00	60,53	51,94
Short-term	76,27	63,46	63,00	60,53	51,94
Nonfinancial corporations, households, NPISHs	76,27	63,46	63,00	60,53	51,94
Short-term	76,27	63,46	63,00	60,53	51,94
Special drawing rights	150,89	140,12	143,34	145,44	138,15

* revised data

**NPISHs - nonprofit institutions serving households

Recalculated from USD at the period-end official cross-exchange rate

**Annex 12. International investment position of the Republic of Moldova as of 12/31/2020
integrated statement (BPM6)**

US\$ million

	Position as of 12/31/ 2019*	Changes reflecting:					Position as of 12/31/ 2020*
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Net International Investment Position	-5 013,98	-414,26	-1 042,13	158,18	-220,07	689,76	-5 428,24
Assets	5 292,24	559,92	-199,48	-0,10	109,63	649,87	5 852,16
Direct investment	330,77	6,55	5,70		0,85		337,32
Equity and investment fund shares	257,18	-3,58	-3,58				253,60
Direct investor in direct investment enterprises	257,18	-3,58	-3,58				253,60
Debt instruments	73,59	10,13	9,28		0,85		83,72
Direct investor in direct investment enterprises	41,84	2,46	1,61		0,85		44,30
Direct investment enterprises in direct investor (reverse investment)	31,75	7,67	7,67				39,42
Loans	52,83	9,77	9,76		0,01		62,60
Direct investor in direct investment enterprises	21,08	2,10	2,09		0,01		23,18
Direct investment enterprises in direct investor (reverse investment)	31,75	7,67	7,67				39,42
Trade credits	20,76	0,36	-0,48		0,84		21,12
Direct investor in direct investment enterprises	20,76	0,36	-0,48		0,84		21,12
Portfolio investment	11,20	1,45	1,45				12,65
Equity and investment fund shares	2,71	0,25	0,25				2,96
Deposit-taking corporations, except central bank	0,02	-0,01	-0,01				0,01
General government	0,39						0,39
Other sectors	2,30	0,26	0,26				2,56
Nonfinancial corporations, households, and NPISHs**	2,30	0,26	0,26				2,56
Equity securities other than investment fund shares/units	2,71	0,25	0,25				2,96
Unlisted	2,71	0,25	0,25				2,96
Debt securities	8,49	1,20	1,20				9,69
Deposit-taking corporations, except central bank	8,49	1,20	1,20				9,69
Long-term	8,49	1,20	1,20				9,69
Financial derivatives (other than reserves) and employee stock options	4,00						4,00
Deposit-taking corporations, except the central bank	4,00						4,00
Financial derivatives (other than reserves)	4,00						4,00
Forward-type contracts	4,00						4,00
Other investment	1 886,64	-171,99	-844,04		22,18	649,87	1 714,65
Other equity	0,56						0,56
Currency and deposits	1 097,96	-211,77	-856,44		-5,20	649,87	886,19
Deposit-taking corporations, except central bank	704,64	-20,12	-50,66		30,54		684,52
Short-term	704,64	-20,12	-50,66		30,54		684,52
Other sectors	393,32	-191,65	-805,78		-35,74	649,87	201,67
Short-term	393,32	-191,65	-805,78		-35,74	649,87	201,67
Nonfinancial corporations, households, and NPISHs	393,32	-191,65	-805,78		-35,74	649,87	201,67
Short-term	393,32	-191,65	-805,78		-35,74	649,87	201,67
Loans	118,89	31,04	31,04				149,93
Deposit-taking corporations, except the central bank	2,30	12,73	12,73				15,03
Short-term	0,06	-0,02	-0,02				0,04
Long-term	2,24	12,75	12,75				14,99
Other sectors	116,59	18,31	18,31				134,90
Short-term	13,72	-3,43	-3,43				10,29
Long-term	102,87	21,74	21,74				124,61
Nonfinancial corporations, households, and NPISHs	116,59	18,31	18,31				134,90
Short-term	13,72	-3,43	-3,43				10,29

	Position as of 12/31/ 2019*	Changes reflecting:					Position as of 12/31/ 2020*
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Long-term	102,87	21,74	21,74				124,61
Trade credit and advances	660,21	8,74	-18,64		27,38		668,95
Other sectors	660,21	8,74	-18,64		27,38		668,95
Short-term	613,83	1,78	-24,78		26,56		615,61
Long-term	46,38	6,96	6,14		0,82		53,34
Other financial corporations	8,02	-0,36	-0,36		0,00		7,66
Short-term	8,02	-0,36	-0,36		0,00		7,66
Nonfinancial corporations, households, and NPISHs	652,19	9,10	-18,28		27,38		661,29
Short-term	605,81	2,14	-24,42		26,56		607,95
Long-term	46,38	6,96	6,14		0,82		53,34
Other accounts receivable/payable—other	9,02						9,02
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
Reserve assets	3 059,63	723,91	637,41	-0,10	86,60		3 783,54
Monetary gold	3,60	0,87		0,87			4,47
Gold bullion	3,60	0,87		0,87			4,47
Special drawing rights	0,57	0,76	0,56		0,20		1,33
Reserve position in the IMF	0,01						0,01
Other reserve assets	3 055,45	722,28	636,85	-0,97	86,40		3 777,73
Currency and deposits	1 370,17	495,68	415,85		79,83		1 865,85
Claims on monetary authorities	751,69	384,26	324,13		60,13		1 135,95
Claims on other entities	618,48	111,42	91,72		19,70		729,90
Securities	1 685,28	226,60	221,00	-0,97	6,57		1 911,88
Debt securities	1 685,28	226,60	221,00	-0,97	6,57		1 911,88
Short-term		10,30	10,30				10,30
Long-term	1 685,28	216,30	210,70	-0,97	6,57		1 901,58
Liabilities	10 306,22	974,18	842,65	-158,28	329,70	-39,89	11 280,40
Direct investment	4 737,81	9,98	157,42	-158,28	46,94	-36,10	4 747,79
Equity and investment fund shares	2 830,88	-18,17	173,72	-158,28	4,05	-37,66	2 812,71
Direct investor in direct investment enterprises	2 830,88	-18,17	173,72	-158,28	4,05	-37,66	2 812,71
Debt instruments	1 906,93	28,15	-16,30		42,89	1,56	1 935,08
Direct investor in direct investment enterprises	1 906,93	28,15	-16,30		42,89	1,56	1 935,08
Loans	1 153,57	28,77	-23,05		34,29	17,53	1 182,34
Direct investor in direct investment enterprises	1 153,57	28,77	-23,05		34,29	17,53	1 182,34
Trade credits	177,29	15,37	22,74		8,60	-15,97	192,66
Direct investor in direct investment enterprises	177,29	15,37	22,74		8,60	-15,97	192,66
Other accounts receivable/payable	576,07	-15,99	-15,99				560,08
Direct investor in direct investment enterprises	576,07	-15,99	-15,99				560,08
Portfolio investment	25,91	0,60	0,59		0,01		26,51
Equity and investment fund shares	25,82	0,35	0,35				26,17
Deposit-taking corporations, except central bank	5,09	0,12	0,12				5,21
Other sectors	20,73	0,23	0,23				20,96
Nonfinancial corporations, households, and NPISHs	20,73	0,23	0,23				20,96
Equity securities other than investment fund shares/units (AF51P)	25,82	0,35	0,35				26,17
Listed	5,09	0,12	0,12				5,21
Unlisted	20,73	0,23	0,23				20,96
Debt securities	0,09	0,25	0,24		0,01		0,34
General government	0,02	0,25	0,24		0,01		0,27
Short-term	0,02	0,25	0,24		0,01		0,27
Other sectors	0,07						0,07
Long-term	0,07						0,07

	Position as of 12/31/ 2019*	Changes reflecting:					Position as of 12/31/ 2020*
		total changes	BOP transactions	price changes	exchange rate changes	other changes	
Nonfinancial corporations, households, and NPISHs	0,07						0,07
Long-term	0,07						0,07
Financial derivatives (other than reserves) and employee stock options	3,33	0,41	0,41				3,74
Deposit-taking corporations, except central bank	3,33	0,41	0,41				3,74
Financial derivatives (other than reserves)	3,33	0,41	0,41				3,74
Forward-type contracts	3,33	0,41	0,41				3,74
Other investment	5 539,17	963,19	684,23		282,75	-3,79	6 502,36
Currency and deposits	134,61	3,77	-0,58		4,35		138,38
Deposit-taking corporations, except the central bank	132,68	2,18	-2,17		4,35		134,86
Short-term	132,68	2,18	-2,17		4,35		134,86
Other sectors	1,93	1,59	1,59				3,52
Short-term	1,93	1,59	1,59				3,52
Other financial corporations	1,93	1,59	1,59				3,52
Short-term	1,93	1,59	1,59				3,52
Loans	3 446,94	674,75	484,24		194,30	-3,79	4 121,69
Central bank	180,51	-39,40	-45,17		5,77		141,11
Credit and loans with the IMF (other than reserves)	180,51	-39,40	-45,17		5,77		141,11
Deposit-taking corporations, except the central bank	151,43	7,65	-0,12		7,77		159,08
Short-term	17,50	2,29	2,29				19,79
Long-term	133,93	5,36	-2,41		7,77		139,29
General government	1 555,16	530,14	412,38		117,76		2 085,30
Credit and loans with the IMF (other than reserves)	114,22	243,97	225,91		18,06		358,19
Other long-term	1 440,94	286,17	186,47		99,70		1 727,11
Other sectors	1 559,84	176,36	117,15		63,00	-3,79	1 736,20
Short-term	43,38	8,05	6,66		1,19	0,20	51,43
Long-term	1 516,46	168,31	110,49		61,81	-3,99	1 684,77
Other financial corporations	250,05	-4,04	-4,04		0,00		246,01
Short-term	4,44	0,24	0,24		0,00		4,68
Long-term	245,61	-4,28	-4,28		0,00		241,33
Nonfinancial corporations, households, and NPISHs	1 309,79	180,40	121,19		63,00	-3,79	1 490,19
Short-term	38,94	7,81	6,42		1,19	0,20	46,75
Long-term	1 270,85	172,59	114,77		61,81	-3,99	1 443,44
Trade credit and advances	1 704,43	281,91	204,57		77,34		1 986,34
Other sectors	1 704,43	281,91	204,57		77,34		1 986,34
Short-term	1 653,34	273,50	198,46		75,04		1 926,84
Long-term	51,09	8,41	6,11		2,30		59,50
Other financial corporations	18,84	0,35	0,35		0,00		19,19
Short-term	18,84	0,35	0,35		0,00		19,19
Nonfinancial corporations, households, and NPISHs	1 685,59	281,56	204,22		77,34		1 967,15
Short-term	1 634,50	273,15	198,11		75,04		1 907,65
Long-term	51,09	8,41	6,11		2,30		59,50
Other accounts receivable/payable—other	90,41	-4,00	-4,00				86,41
Deposit-taking corporations, except central bank	22,67						22,67
Short-term	22,67						22,67
Other sectors	67,74	-4,00	-4,00				63,74
Short-term	67,74	-4,00	-4,00				63,74
Nonfinancial corporations, households, NPISHs	67,74	-4,00	-4,00				63,74
Short-term	67,74	-4,00	-4,00				63,74
Special drawing rights	162,78	6,76			6,76		169,54

*revised data

**NPISHs - nonprofit institutions serving households

Annex 13. International investment position of the Republic of Moldova for 12/31/2016 – 12/31/2020 analytic presentation, by sector (BPM6)

US\$, million

	12/31/2016*			12/31/2017*			12/31/2018*			12/31/2019*			12/31/2020*		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Central bank	2 205,93	292,28	1 913,65	2 803,26	264,29	2 538,97	2 995,18	217,80	2 777,38	3 059,63	180,51	2 879,12	3 783,54	141,11	3 642,43
Other investment		292,28	-292,28	2 803,26	264,29	-264,29	2 995,18	217,80	-217,80	3 059,63	180,51	-180,51	3 783,54	141,11	-141,11
Reserve assets	2 205,93		2 205,93	2 803,26		2 803,26	2 995,18		2 995,18	3 059,63		3 059,63	3 783,54		3 783,54
General government	0,39	1 481,68	-1 481,29	0,95	1 722,55	-1 721,60	0,95	1 706,36	-1 705,41	0,95	1 717,96	-1 717,01	0,95	2 255,11	-2 254,16
Portfolio investment	0,39	0,46	-0,07	0,39	0,88	-0,49	0,39	0,24	0,15	0,39	0,02	0,37	0,39	0,27	0,12
Other investment		1 481,22	-1 481,22	0,56	1 721,67	-1 721,11	0,56	1 706,12	-1 705,56	0,56	1 717,94	-1 717,38	0,56	2 254,84	-2 254,28
Deposit-taking corporations, except central bank	501,75	424,35	77,40	710,18	511,02	199,16	676,71	411,78	264,93	719,45	315,20	404,25	713,25	325,56	387,69
Portfolio investment	2,54	69,74	-67,20	1,68	83,16	-81,48	3,98	28,70	-24,72	8,51	5,09	3,42	9,70	5,21	4,49
Financial derivatives	4,00	4,29	-0,29	4,00	4,72	-0,72	4,00	3,63	0,37	4,00	3,33	0,67	4,00	3,74	0,26
Other investment	495,21	350,32	144,89	704,50	423,14	281,36	668,73	379,45	289,28	706,94	306,78	400,16	699,55	316,61	382,94
Other sectors	2 581,54	5 265,30	-2 683,76	2 208,31	6 317,94	-4 109,63	1 864,12	7 295,82	-5 431,70	1 512,21	8 092,55	-6 580,34	1 354,42	8 558,62	-7 204,20
Direct investment	247,07	2 955,62	-2 708,55	258,28	3 628,30	-3 370,02	291,80	4 084,47	-3 792,67	330,77	4 737,81	-4 407,04	337,32	4 747,79	-4 410,47
Portfolio investment	2,16	20,64	-18,48	2,90	20,67	-17,77	2,28	20,70	-18,42	2,30	20,80	-18,50	2,56	21,03	-18,47
Other investment	2 332,31	2 289,04	43,27	1 947,13	2 668,97	-721,84	1 570,04	3 190,65	-1 620,61	1 179,14	3 333,94	-2 154,80	1 014,54	3 789,80	-2 775,26
of which: Other financial corporations	6,51	131,08	-124,57	7,76	152,78	-145,02	8,48	197,61	-189,13	8,02	270,82	-262,80	7,66	268,72	-261,06
Other investment	6,51	131,08	-124,57	7,76	152,78	-145,02	8,48	197,61	-189,13	8,02	270,82	-262,80	7,66	268,72	-261,06
of which: Nonfinancial corporations, households, NPISHs**	2 575,03	5 134,22	-2 559,19	2 200,55	6 165,16	-3 964,61	1 855,64	7 098,21	-5 242,57	1 504,19	7 821,73	-6 317,54	1 346,76	8 289,90	-6 943,14
Direct investment	247,07	2 955,62	-2 708,55	258,28	3 628,30	-3 370,02	291,80	4 084,47	-3 792,67	330,77	4 737,81	-4 407,04	337,32	4 747,79	-4 410,47
Portfolio investment	2,16	20,64	-18,48	2,90	20,67	-17,77	2,28	20,70	-18,42	2,30	20,80	-18,50	2,56	21,03	-18,47
Other investment	2 325,80	2 157,96	167,84	1 939,37	2 516,19	-576,82	1 561,56	2 993,04	-1 431,48	1 171,12	3 063,12	-1 892,00	1 006,88	3 521,08	-2 514,20
TOTAL	5 289,61	7 463,61	-2 174,00	5 722,70	8 815,80	-3 093,10	5 536,96	9 631,76	-4 094,80	5 292,24	10 306,22	-5 013,98	5 852,16	11 280,40	-5 428,24

*revised data

**NPISHs - nonprofit institutions serving households

Annex 14. International investment position of the Republic of Moldova for 12/31/2016-12/31/2020, analytic presentation, by maturity (BPM6)

US\$ million

	12/31/2016*			12/31/2017*			12/31/2018*			12/31/2019*			12/31/2020*		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Long-term	1 559,68	6 084,71	-4 525,03	1 727,04	7 068,73	-5 341,69	1 975,33	7 470,89	-5 495,56	2 168,14	8 168,28	-6 000,14	2 434,29	8 850,59	-6 416,30
Direct investment	228,29	2 841,12	-2 612,83	236,87	3 481,68	-3 244,81	267,68	3 888,10	-3 620,42	310,01	4 542,46	-4 232,45	316,20	4 544,84	-4 228,64
Portfolio investment	5,09	90,38	-85,29	4,97	103,83	-98,86	6,65	49,40	-42,75	11,20	25,89	-14,69	12,65	26,24	-13,59
Other investment	129,95	3 153,21	-3 023,26	144,83	3 483,22	-3 338,39	154,73	3 533,39	-3 378,66	161,07	3 599,93	-3 438,86	202,52	4 279,51	-4 076,99
Reserve assets	1 196,35		1 196,35	1 340,37		1 340,37	1 546,27		1 546,27	1 685,86		1 685,86	1 902,92		1 902,92
Short-term	3 729,93	1 378,90	2 351,03	3 995,66	1 747,07	2 248,59	3 561,63	2 160,87	1 400,76	3 124,10	2 137,94	986,16	3 417,87	2 429,81	988,06
Direct investment	18,78	114,50	-95,72	21,41	146,62	-125,21	24,12	196,37	-172,25	20,76	195,35	-174,59	21,12	202,95	-181,83
Portfolio investment		0,46	-0,46		0,88	-0,88		0,24	-0,24		0,02	-0,02		0,27	-0,27
Financial derivatives	4,00	4,29	-0,29	4,00	4,72	-0,72	4,00	3,63	0,37	4,00	3,33	0,67	4,00	3,74	0,26
Other investment	2 697,57	1 259,65	1 437,92	2 507,36	1 594,85	912,51	2 084,60	1 960,63	123,97	1 725,57	1 939,24	-213,67	1 512,13	2 222,85	-710,72
Reserve assets	1 009,58		1 009,58	1 462,89		1 462,89	1 448,91		1 448,91	1 373,77		1 373,77	1 880,62		1 880,62
TOTAL	5 289,61	7 463,61	-2 174,00	5 722,70	8 815,80	-3 093,10	5 536,96	9 631,76	-4 094,80	5 292,24	10 306,22	-5 013,98	5 852,16	11 280,40	-5 428,24

*revised data

Annex 15. International investment position of the Republic of Moldova for 12/31/2016–12/31/2020, analytic presentation, by instruments (BPM6)

US\$ million

	12/31/2016*			12/31/2017*			12/31/2018*			12/31/2019*			12/31/2020*		
	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net	assets	liabilities	net
Equity and investment fund shares	179,88	1 403,35	-1 223,47	192,04	1 977,42	-1 785,38	225,01	2 284,85	-2 059,84	260,45	2 856,70	-2 596,25	257,12	2 838,88	-2 581,76
Equity and shares	179,88	1 403,35	-1 223,47	192,04	1 977,42	-1 785,38	225,01	2 284,85	-2 059,84	260,45	2 856,70	-2 596,25	257,12	2 838,88	-2 581,76
Debt instruments	5 103,00	6 055,97	-952,97	5 523,58	6 833,66	-1 310,08	5 304,94	7 343,28	-2 038,34	5 024,19	7 446,19	-2 422,00	5 586,57	8 437,78	-2 851,21
Debt securities	1 198,58		1 198,58	1 341,71		1 341,71	1 554,07		1 554,07	1 693,77		1 693,77	1 921,57		1 921,57
Loans securities		0,46	-0,46		0,91	-0,91		0,31	-0,31		0,09	-0,09		0,34	-0,34
Currency and deposits	3 110,67	135,84	2 974,83	3 303,33	165,33	3 138,00	2 791,67	140,24	2 651,43	2 468,14	134,61	2 333,53	2 752,05	138,38	2 613,67
Loans	158,60	3 990,24	-3 831,64	159,78	4 386,32	-4 226,54	153,83	4 471,11	-4 317,28	171,72	4 600,51	-4 428,79	212,53	5 304,03	-5 091,50
Special drawing rights	0,28	157,75	-157,47	0,31	167,24	-166,93	0,12	163,23	-163,11	0,57	162,78	-162,21	1,33	169,54	-168,21
Trade credits and advances	625,85	1 037,76	-411,91	709,43	1 396,20	-686,77	796,23	1 854,09	-1 057,86	680,97	1 881,72	-1 200,75	690,07	2 179,00	-1 488,93
Other accounts receivable	9,02		9,02	9,02		9,02	9,02		9,02	9,02		9,02	9,02		9,02
Other accounts payable		733,92	-733,92		717,66	-717,66		714,30	-714,30		666,48	-666,48		646,49	-646,49
Other financial assets	6,73	4,29	2,44	7,08	4,72	2,36	7,01	3,63	3,38	7,60	3,33	4,27	8,47	3,74	4,73
Financial derivatives	4,00	4,29	-0,29	4,00	4,72	-0,72	4,00	3,63	0,37	4,00	3,33	0,67	4,00	3,74	0,26
Nonmonetary gold	2,73		2,73	3,08		3,08	3,01		3,01	3,60		3,60	4,47		4,47
TOTAL	5 289,61	7 463,61	-2 174,00	5 722,70	8 815,80	-3 093,10	5 536,96	9 631,76	-4 094,80	5 292,24	10 306,22	-5 013,98	5 852,16	11 280,40	-5 428,24

* revised data

Annex 16. Gross external debt of the Republic of Moldova for 12/31/2016 - 12/31/2020, sectoral presentation (EDS 2013/BPM6), US\$ million

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
General government	1 481,68	1 722,55	1 706,36	1 717,96	2 255,12
<i>Short-term</i>	0,46	0,88	0,24	0,02	0,27
Portfolio investment	0,46	0,88	0,24	0,02	0,27
<i>Long-term</i>	1 481,22	1 721,67	1 706,12	1 717,94	2 254,85
Loans	1 323,47	1 554,43	1 542,89	1 555,16	2 085,31
of which debt of ATU	16,55	21,00	17,12	13,86	13,43
SDR allocations	157,75	167,24	163,23	162,78	169,54
Central Bank	292,28	264,29	217,80	180,51	141,11
<i>Long-term</i>	292,28	264,29	217,80	180,51	141,11
Loans	292,28	264,29	217,80	180,51	141,11
Deposit-taking corporations, except central bank	350,32	423,14	379,45	306,78	316,61
<i>Short-term</i>	218,10	255,69	222,57	172,85	177,32
Loans	18,57	18,61	17,50	17,50	19,79
Currency and deposits	135,24	164,83	138,01	132,68	134,86
Other debt liabilities	64,29	72,25	67,06	22,67	22,67
<i>Long-term</i>	132,22	167,45	156,88	133,93	139,29
Loans	132,22	167,45	156,88	133,93	139,29
Other sectors	2 289,06	2 668,98	3 190,65	3 333,94	3 789,79
<i>Short-term</i>	1 041,56	1 339,16	1 738,06	1 766,40	2 045,53
Loans	55,25	44,03	45,64	43,39	51,43
Currency and deposits	0,60	0,50	2,23	1,93	3,52
Trade credits and advances	905,97	1 218,89	1 618,45	1 653,34	1 926,84
Other debt liabilities	79,74	75,74	71,74	67,74	63,74
of which the debt for energy resources	78,12	74,12	70,12	66,12	62,12
<i>Long-term</i>	1 247,50	1 329,82	1 452,59	1 567,54	1 744,26
Loans	1 219,49	1 292,15	1 402,59	1 516,45	1 684,76
of which debt of public corporations	5,40	12,80	14,74	20,73	34,21
Trade credits and advances	28,01	37,67	50,00	51,09	59,50
Other financial corporations	131,08	152,78	197,61	270,82	268,72
<i>Short-term</i>	22,48	22,69	24,73	25,21	27,39
Loans	5,09	4,44	4,44	4,44	4,68
Currency and deposits	0,60	0,50	2,23	1,93	3,52
Trade credits and advances	16,79	17,75	18,06	18,84	19,19
<i>Long-term</i>	108,60	130,09	172,88	245,61	241,33
Loans	108,60	130,09	172,88	245,61	241,33
Nonfinancial corporations	2 124,66	2 480,88	2 954,86	3 014,94	3 466,53
<i>Short-term</i>	1 018,61	1 316,00	1 712,86	1 740,80	2 017,53
Loans	49,69	39,12	40,73	38,56	46,14
Trade credits and advances	889,18	1 201,14	1 600,39	1 634,50	1 907,65
Other debt liabilities	79,74	75,74	71,74	67,74	63,74
of which the debt for energy resources	78,12	74,12	70,12	66,12	62,12
<i>Long-term</i>	1 106,04	1 164,87	1 241,99	1 274,13	1 448,99
Loans	1 078,03	1 127,20	1 191,99	1 223,04	1 389,49
of which debt of public corporations	5,40	12,80	14,74	20,73	34,21
Trade credits and advances	28,01	37,67	50,00	51,09	59,50
Households and nonprofit institutions serving households	33,32	35,32	38,18	48,18	54,54
<i>Short-term</i>	0,47	0,47	0,47	0,39	0,61
Loans	0,47	0,47	0,47	0,39	0,61
<i>Long-term</i>	32,86	34,86	37,72	47,80	53,94
Loans	32,86	34,86	37,72	47,80	53,94
Direct investment: intercompany lending	1 642,64	1 754,68	1 848,95	1 906,93	1 935,08
Debt liabilities to direct investors	1 642,64	1 754,68	1 848,95	1 906,93	1 935,08
<i>Short-term</i>	114,50	146,62	196,37	195,35	202,95
Loans	10,72	6,98	10,73	18,06	10,29
Trade credits and advances	103,78	139,64	185,64	177,29	192,66
<i>Long-term</i>	1 528,14	1 608,06	1 652,58	1 711,58	1 732,13
Loans	938,25	1 038,39	1 077,08	1 135,51	1 172,05
Other debt liabilities	589,89	569,67	575,50	576,07	560,08
TOTAL	6 055,98	6 833,64	7 343,21	7 446,12	8 437,71
Memo items:					
Arrears	265,86	273,13	356,19	426,32	453,45
Other sectors	171,54	174,89	258,20	325,16	346,31

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
<i>short-term</i>	10,01	10,17	10,80	11,34	11,70
<i>long-term</i>	161,53	164,72	247,40	313,82	334,61
Direct investment: intercompany lending	94,32	98,24	97,99	101,16	107,14

* *revised data*

Annex 17. Gross external debt of the Republic of Moldova for 12/31/2016 – 12/31/2020, sectoral presentation (EDS 2013/BPM6), EUR million

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
General government	1 417,27	1 443,22	1 498,45	1 535,00	1 837,54
<i>Short-term</i>	0,44	0,74	0,21	0,02	0,22
Portfolio investment	0,44	0,74	0,21	0,02	0,22
<i>Long-term</i>	1 416,83	1 442,48	1 498,24	1 534,98	1 837,32
Loans	1 265,94	1 302,36	1 354,90	1 389,54	1 699,17
of which debt of ATU	15,83	17,59	15,03	12,38	10,94
SDR allocations	150,89	140,12	143,34	145,44	138,15
Central Bank	279,57	221,43	191,26	161,29	114,98
<i>Long-term</i>	279,57	221,43	191,26	161,29	114,98
Loans	279,57	221,43	191,26	161,29	114,98
Deposit-taking corporations, except central bank	335,09	354,52	333,22	274,11	257,98
<i>Short-term</i>	208,62	214,23	195,45	154,44	144,49
Loans	17,76	15,59	15,37	15,64	16,13
Currency and deposits	129,36	138,10	121,19	118,55	109,89
Other debt liabilities	61,50	60,53	58,89	20,26	18,47
<i>Long-term</i>	126,47	140,30	137,77	119,67	113,50
Loans	126,47	140,30	137,77	119,67	113,50
Other sectors	2 189,55	2 236,17	2 801,90	2 978,88	3 088,04
<i>Short-term</i>	996,28	1 122,00	1 526,29	1 578,28	1 666,76
Loans	52,85	36,89	40,08	38,77	41,91
Currency and deposits	0,57	0,42	1,96	1,72	2,87
Trade credits and advances	866,59	1 021,23	1 421,25	1 477,26	1 570,05
Other debt liabilities	76,27	63,46	63,00	60,53	51,94
of which the debt for energy resources	74,72	62,10	61,58	59,08	50,62
<i>Long-term</i>	1 193,27	1 114,17	1 275,60	1 400,60	1 421,28
Loans	1 166,48	1 082,61	1 231,70	1 354,95	1 372,79
of which debt of public corporations	5,17	10,72	12,94	18,52	27,88
Trade credits and advances	26,79	31,56	43,91	45,65	48,48
Other financial corporations	125,38	128,00	173,53	241,98	218,96
<i>Short-term</i>	21,50	19,01	21,72	22,53	22,32
Loans	4,87	3,72	3,90	3,97	3,81
Currency and deposits	0,57	0,42	1,96	1,72	2,87
Trade credits and advances	16,06	14,87	15,86	16,83	15,64
<i>Long-term</i>	103,88	108,99	151,82	219,45	196,64
Loans	103,88	108,99	151,82	219,45	196,64
Nonfinancial corporations	2 032,30	2 078,58	2 594,83	2 693,86	2 824,63
<i>Short-term</i>	974,33	1 102,60	1 504,17	1 555,41	1 643,95
Loans	47,53	32,78	35,77	34,46	37,60
Trade credits and advances	850,53	1 006,36	1 405,40	1 460,43	1 554,41
Other debt liabilities	76,27	63,46	63,00	60,53	51,94
of which the debt for energy resources	74,72	62,10	61,58	59,08	50,62
<i>Long-term</i>	1 057,96	975,98	1 090,67	1 138,44	1 180,69
Loans	1 031,17	944,42	1 046,76	1 092,79	1 132,20
of which debt of public corporations	5,17	10,72	12,94	18,52	27,88
Trade credits and advances	26,79	31,56	43,91	45,65	48,48
Households and nonprofit institutions serving households	31,87	29,59	33,53	43,05	44,44
<i>Short-term</i>	0,44	0,39	0,41	0,34	0,49
Loans	0,44	0,39	0,41	0,34	0,49
<i>Long-term</i>	31,43	29,20	33,12	42,71	43,95
Loans	31,43	29,20	33,12	42,71	43,95
Direct investment: intercompany lending	1 571,23	1 470,14	1 623,67	1 703,85	1 576,76
Debt liabilities to direct investors	1 571,23	1 470,14	1 623,67	1 703,85	1 576,76
<i>Short-term</i>	109,52	122,84	172,44	174,55	165,37
Loans	10,25	5,85	9,42	16,14	8,38
Trade credits and advances	99,27	117,00	163,02	158,41	156,99
<i>Long-term</i>	1 461,71	1 347,29	1 451,23	1 529,30	1 411,39
Loans	897,46	870,00	945,85	1 014,58	955,02
Other debt liabilities	564,25	477,29	505,38	514,72	456,37
TOTAL	5 792,72	5 725,49	6 448,50	6 653,12	6 875,30
Memo items:					
Arrears	254,30	228,84	312,79	380,92	369,48
Other sectors	164,08	146,53	226,74	290,53	282,18

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
<i>short-term</i>	9,57	8,52	9,48	10,13	9,53
<i>long-term</i>	154,51	138,01	217,26	280,40	272,65
Direct investment: intercompany lending	90,22	82,31	86,05	90,39	87,30

* revised data

Recalculated from USD at the period-end official cross-exchange rate

Annex 18. Public and private external debt, for 12/31/2016 – 12/31/2020, US\$ million

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
Public external debt	1 779,36	1 999,64	1 938,90	1 919,20	2 430,44
<i>Short-term</i>	<i>0,46</i>	<i>0,88</i>	<i>0,24</i>	<i>0,02</i>	<i>0,27</i>
Portfolio investment	0,46	0,88	0,24	0,02	0,27
<i>Long-term</i>	<i>1 778,90</i>	<i>1 998,76</i>	<i>1 938,66</i>	<i>1 919,18</i>	<i>2 430,17</i>
Loans	1 621,15	1 831,52	1 775,43	1 756,40	2 260,63
of which debt of public corporations and ATU	21,95	33,80	31,86	34,59	47,64
SDR allocations from IMF	157,75	167,24	163,23	162,78	169,54
Private external debt	4 276,62	4 834,00	5 404,31	5 526,92	6 007,27
<i>Short-term</i>	<i>1 259,66</i>	<i>1 594,85</i>	<i>1 960,63</i>	<i>1 939,25</i>	<i>2 222,85</i>
Loans	73,82	62,64	63,14	60,89	71,22
Currency and deposits	135,84	165,33	140,24	134,61	138,38
Trade credits and advances	905,97	1 218,89	1 618,45	1 653,34	1 926,84
Other debt liabilities	144,03	147,99	138,80	90,41	86,41
<i>Long-term</i>	<i>1 374,32</i>	<i>1 484,47</i>	<i>1 594,73</i>	<i>1 680,74</i>	<i>1 849,34</i>
Loans	1 346,31	1 446,80	1 544,73	1 629,65	1 789,84
Trade credits and advances	28,01	37,67	50,00	51,09	59,50
Direct investment: intercompany lending	1 642,64	1 754,68	1 848,95	1 906,93	1 935,08
Debt liabilities of direct investment enterprises in direct investor	1 642,64	1 754,68	1 848,95	1 906,93	1 935,08
<i>Short-term</i>	<i>114,50</i>	<i>146,62</i>	<i>196,37</i>	<i>195,35</i>	<i>202,95</i>
Loans	10,72	6,98	10,73	18,06	10,29
Trade credits and advances	103,78	139,64	185,64	177,29	192,66
<i>Long-term</i>	<i>1 528,14</i>	<i>1 608,06</i>	<i>1 652,58</i>	<i>1 711,58</i>	<i>1 732,13</i>
Loans	938,25	1 038,39	1 077,08	1 135,51	1 172,05
Other debt liabilities (energy resources)	589,89	569,67	575,50	576,07	560,08
TOTAL	6 055,98	6 833,64	7 343,21	7 446,12	8 437,71

* revised data

Annex 19. Public and private debt, for 12/31/2016 – 12/31/2020, EUR million

	12/31/2016*	12/31/2017*	12/31/2018*	12/31/2019*	12/31/2020*
Public external debt	1 702,01	1 675,38	1 702,66	1 714,81	1 980,40
<i>Short-term</i>	0,44	0,74	0,21	0,02	0,22
Portfolio investment	0,44	0,74	0,21	0,02	0,22
<i>Long-term</i>	1 701,57	1 674,64	1 702,45	1 714,79	1 980,18
Loans	1 550,68	1 534,52	1 559,11	1 569,35	1 842,03
of which debt of public corporations and ATU	21,00	28,32	27,98	30,91	38,82
SDR allocations from IMF	150,89	140,12	143,34	145,44	138,15
Private external debt	4 090,71	4 050,11	4 745,84	4 938,32	4 894,91
<i>Short-term</i>	1 204,90	1 336,23	1 721,74	1 732,72	1 811,25
Loans	70,61	52,48	55,45	54,41	58,03
Currency and deposits	129,93	138,52	123,15	120,27	112,76
Trade credits and advances	866,59	1 021,23	1 421,25	1 477,26	1 570,05
Other debt liabilities	137,77	123,99	121,89	80,78	70,41
<i>Long-term</i>	1 314,58	1 243,75	1 400,43	1 501,74	1 506,90
Loans	1 287,78	1 212,18	1 356,52	1 456,10	1 458,42
Trade credits and advances	26,79	31,56	43,91	45,65	48,48
Direct investment: intercompany lending	1 571,23	1 470,14	1 623,67	1 703,85	1 576,76
Debt liabilities of direct investment enterprises in direct investor	1 571,23	1 470,14	1 623,67	1 703,85	1 576,76
<i>Short-term</i>	109,52	122,84	172,44	174,55	165,37
Loans	10,25	5,85	9,42	16,14	8,38
Trade credits and advances	99,27	117,00	163,02	158,41	156,99
<i>Long-term</i>	1 461,71	1 347,29	1 451,23	1 529,30	1 411,39
Loans	897,46	870,00	945,85	1 014,58	955,02
Other debt liabilities (energy resources)	564,25	477,29	505,38	514,72	456,37
TOTAL	5 792,72	5 725,49	6 448,50	6 653,12	6 875,30

* revised data

Recalculated from USD at the period-end official cross-exchange rate

IX. CHANGES MADE TO THE BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT (2009-2020) AS COMPARED TO PREVIOUSLY PUBLISHED VERSIONS

In the process of compilation of 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 origin 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 change	Comments
	BOP, IIP, ED		DS, MSM, MOEC, EDS	
Goods – General merchandise on a balance of payments basis	BOP	2019-2020	DS	Data sources were updated. Adjustments under "Goods" were updated.
Services – Maintenance and repair services	BOP	2018-2020	DS	Data sources were updated.
Services – Transport – Freight	BOP	2018-2020	DS, MOEC	Data sources were updated. Reclassifications were made.
Services – Transport – Passenger	BOP	2017-2020	DS, MOEC	Data sources were updated. Reclassifications were made.
Services – Transport – Other	BOP	2017-2019	DS, MS, MOEC	Data sources were updated. Transactions on e-commerce platforms were identified. Methodological specifications and reclassifications were made.
Services – Travel – Acquisition of goods and services by border, seasonal, and other S-T workers	BOP	2016-2020	DS	Data sources were updated.
Services – Travel – Personal – Education-related services	BOP	2018-2020	DS	Data sources were updated, Estimations were replaced with information from received reports.
Services – Travel – Personal – Other	BOP	2020	DS	Data sources were updated.
Construction services	BOP	2016-2020	DS, MS, MOEC	Data sources were updated. Reconciliation with national accounts has been completed and dynamic data revised. Reclassifications were made.
Services – Insurance services	BOP	2020	DS	Estimations were replaced with information from reports.
Services – Financial services	BOP	2018-2020	DS	Data sources were updated.
Services – Charges for the use of intellectual property	BOP	2016-2020	DS, MS, MOEC	Data sources were updated. An exhaustive methodological survey of charges for the use of intellectual property was made. Reclassifications were made.

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Item	Statistical statement	Period	Type of change	Comments
Services – Telecommunications, computer, and information services	BOP	2016-2020	DS, MS, MOEC	Data sources were updated. An exhaustive methodological survey of charges for the use of intellectual property was made. Transactions on e-commerce platforms were identified. Methodological specifications and reclassifications were made.
Services – Other business services	BOP	2016-2020	DS, MS, MOEC	Data sources were updated. An exhaustive methodological survey of charges for the use of intellectual property was made. Methodological specifications and reclassifications were made.
Services – Government goods and services	BOP	2016-2020	DS, EDS, MSM, MOEC	Data sources were updated. Methodological specifications based on the primary report modification were done.
Primary income – Compensation of employees Secondary income – Personal transfers	BOP	2018-2020	DS, MSM	Data sources were updated. Methodological specification on the “Personal remittances” item were made.
Primary income – Direct investment income	BOP	2018-2020	DS, MS	Data sources were updated.
Primary income – Other investment income	BOP	2018-2020	DS	Data sources were updated.
Secondary income – General government – Current taxes on income, wealth, etc., Current international cooperation	BOP	2018-2020	DS, MSM, EDS	Data sources were updated, estimations on training of employees and education transfers were replaced with information from reports. Current taxes on income, wealth, payable by cross-border, seasonal or other short-term workers were introduced. Estimations on technical assistance grants have been updated and clarified. Methodological specifications based on the primary report modification were done.
Secondary income – Financial corporations, nonfinancial corporations, households, and NPISHs	BOP	2018-2020	DS, MS, MSM	Data sources were updated, estimations on training of employees and education transfers were replaced with information from reports. Estimations on technical assistance grants have been updated and clarified.
Capital account – capital transfers – General government	BOP	2018-2020	DS, MS	Data sources were updated and additional disbursements for the historical monuments restoration were identified. Informations on the repayments from unused funds of investment projects were updated, based on

Item	Statistical statement	Period	Type of change	Comments
				consolidated historical data presented by rapporteur.
Capital account – capital transfers - financial corporations, nonfinancial corporations, households, and NPISHs	BOP	2018-2020	DS, MSM	Data sources were updated, including data of “Personal remittances” estimations model.
Direct investment – net acquisition of financial assets – equity and investment fund shares – other sectors	BOP, IIP	2018-2020	DS	Data sources were updated.
Direct investment – net acquisition of financial assets – debt instruments – other sectors	BOP, IIP	2009-2020	DS, MOEC	Data sources were updated and information by relationship types redistributed.
Direct investment – net incurrence of liabilities – equity and investment fund shares – other sectors	BOP, IIP	2020	DS, MOEC	Data sources were updated. Annual data sources were included in calculations. Reclassifications and reorganizations were specified.
Direct investment – net incurrence of liabilities – reinvestment of earnings – other sectors	BOP, IIP	2020	DS	Data sources were updated.
Direct investment – net incurrence of liabilities – equity and investment fund shares – other sectors	IIP	2019-2020	MS	Methodological clarifications were made in the calculation of changes in positions reflecting price changes and exchange rate fluctuations.
Direct investment – net incurrence of liabilities – debt instruments – other sectors	BOP, IIP, DE	2009-2020	DS, MOEC, EDS	Data sources (ITRS, DMFAS) were updated and information on foreign currency loans of licensed banks to nonresidents was introduced. Reclassifications and reorganizations by relationship types were precized.
Portfolio investment – net acquisition of assets– equity and investment fund shares – deposit-taking corporations, except the central bank	BOP, IIP	2009-2020	MOEC	The distribution of information by types of securities – listed and unlisted – was revised.
Portfolio investment – net acquisition of assets– equity and investment fund shares – other sectors	BOP, IIP	2009-2020	MOEC	The distribution of information by types of securities – listed and unlisted – was revised.
Portfolio investment – net incurrence of liabilities – equity and investment fund shares – deposit-taking corporations, except the central bank	BOP, IIP	2009-2020	MOEC	The distribution of information by types of securities – listed and unlisted – was revised.
Portfolio investment – net incurrence of liabilities – equity and investment fund shares – other sectors	BOP, IIP	2009-2020	DS, MOEC, EDS	Data sources were updated. Annual data sources were included in calculations. The distribution of information by types of securities – listed and unlisted – was revised.
Financial derivatives (other than reserves) and employee stock options - Deposit-taking	BOP, IIP	2020	DS	Data sources were updated.

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Item	Statistical statement	Period	Type of change	Comments
corporations, except the central bank				
Other investment – trade credit and advances – net acquisition of financial assets / net incurrence of liabilities – other sectors	BOP, IIP	2009-2020	DS, MOEC, EDS	Data sources were updated. Annual data sources were included in calculation. The information on sectorization and maturity was specified.
Other investment – loans – net incurrence of liabilities – deposit-taking corporations, except the central bank – short-term	BOP, IIP, ED	2018-2020	DS	Data sources (ITRS, DMFAS) were updated.
Other investment – loans – net incurrence of liabilities – other sectors – short-term and long-term	BOP, IIP, ED	2018-2020	DS, MOEC	Data sources were updated. Reclassifications and reorganizations were specified.
Other investment – other accounts payable – other – net incurrence of liabilities – other sectors – short-term and long-term	BOP, IIP	2009-2020	MOEC	The information on maturity was specified.
Supplementary Items – Arrears not in exceptional financing	BOP	2018-2020	DS	Data sources (ITRS, DMFAS) were updated.
Supplementary Items – Arrears not in exceptional financing	IIP, ED	2018-2020	DS	Data sources (ITRS, DMFAS) were updated.