

International accounts of the Republic of Moldova, 2015 (final data), overview

Table 1. Main macroeconomic indicators of the Republic of Moldova

	UM	2011	2012	2013	2014	2015
Gross domestic product in current prices	MDL million	82,349	88,228	100,510	112,050	122,170
Gross domestic product in current prices	US\$ million	7,016	7,284	7,983	7,981	6,493
GDP, physical volume indices	%	106.8	99.3	109.4	104.6	99.5
Exports of goods, physical volume indices	%	134	101	113	102	101
Exports of goods, unit value indices	%	107	97	98	94	83
Imports of goods, physical volume indices	%	122	101	106	101	95
Imports of goods, unit value indices	%	110	99	99	96	79
Terms of trade (export unit value index / import unit value index)	%	97.3	98.0	99.0	97.9	105.1
Period average exchange rate	MDL/USD	11.7370	12.1122	12.5907	14.0388	18.8161
Personal remittances / GDP	%	24.0	25.2	25.3	24.0	21.8
FDI flows (net incurrence of liabilities) / GDP	%	5.0	3.9	3.6	4.4	3.6

Sources: NBM, NBS

Table 2. Contribution of the main components to the evolution of the BOP current account

	2011	2012	2013	2014	2015	Change in share 2015 / 2014 p.p.*
						%
Current account / GDP	-12.1	-8.7	-6.5	-7.1	-6.4	0.7
Trade balance / GDP	-40.3	-40.6	-37.5	-36.6	-30.1	6.4
Exports of goods and services / GDP	39.1	37.2	38.0	37.0	38.1	1.1
Imports of goods and services / GDP	79.3	77.8	75.5	73.6	68.3	-5.3
Primary income balance / GDP	8.2	11.2	10.9	10.3	7.1	-3.3
Primary income inflow / GDP, of which:	13.3	14.4	14.6	14.0	12.6	-1.4
Compensation of employees / GDP	12.9	13.9	14.0	13.3	12.1	-1.2
Primary income outflow / GDP, of which:	5.1	3.2	3.6	3.7	5.5	1.9
Investment income / GDP	4.5	2.5	3.1	2.8	4.2	1.4
Secondary income balance / GDP	19.9	20.7	20.1	19.1	16.7	-2.4
Secondary income inflow / GDP, of which:	21.5	22.3	21.7	21.0	18.9	-2.1
Personal transfers / GDP	12.9	13.4	13.4	12.7	11.7	-1.0
Current international cooperation / GDP	3.4	3.5	3.2	4.3	3.0	-1.3
Secondary income outflow / GDP	1.6	1.6	1.6	1.9	2.2	0.3
Capital account / GDP	0.5	0.3	0.7	1.2	0.4	-0.8
Net borrowing (current and capital account balance) / GDP	-11.7	-8.4	-5.7	-5.9	-6.0	-0.1

*percentage points

Table 3. Sources of coverage for the net borrowing, net financial flows

	2011	2012	2013	2014	2015	Change in share 2015 / 2014
	% to GDP					p.p.*
Financial account	-10.6	-6.7	-4.6	-7.1	-6.8	0.3
Direct investment, of which:	-4.5	-3.5	-3.1	-3.9	-3.5	0.4
Equity other than reinvestment of earnings	-1.8	-1.7	-1.7	-1.6	-0.9	0.7
Reinvestment of earnings	-1.2	0.2	-0.2	-0.4	-1.9	-1.5
Debt instruments	-1.5	-1.9	-1.2	-1.9	-0.7	1.2
Portfolio investment and financial derivatives	-0.3	-0.1	-0.2			0.2
Other investment, of which:	-10.1	-9.8	-4.8	3.8	1.4	-2.4
Currency and deposits	-3.1	-1.7	0.2	2.3	3.2	0.9
Loans	-5.2	-6.3	-2.1	0.1	-0.3	-0.4
Trade credit and advances	-1.9	-1.8	-1.7	-1.7	-1.5	0.2
Other accounts receivable / payable	0.2	0.1	-1.2	3.1	0.1	-3.0
Change in reserve assets	3.9	6.8	3.5	-6.7	-4.7	2.0

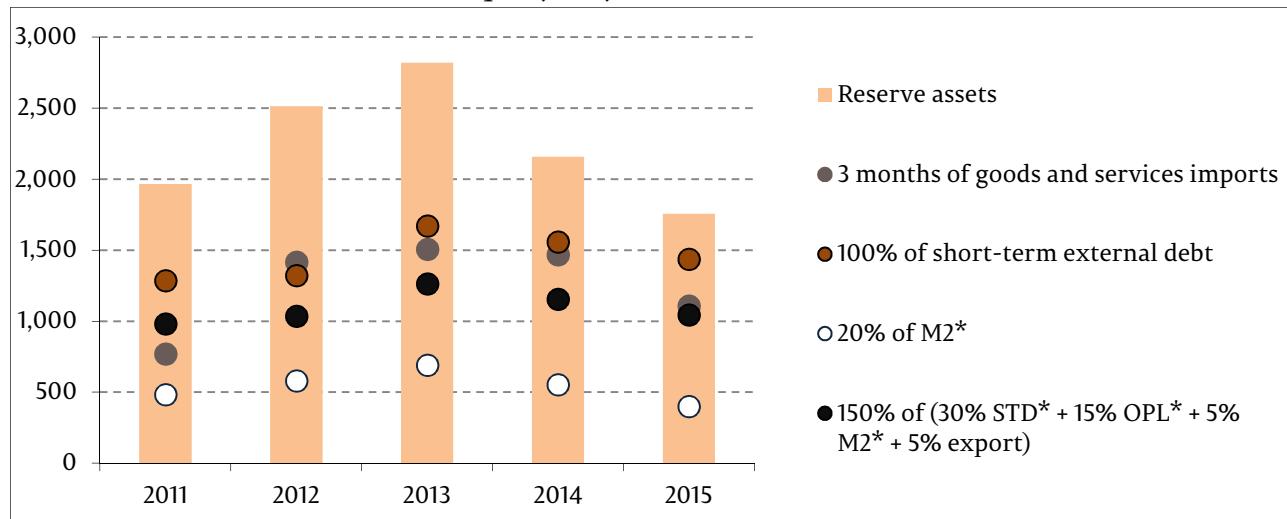
Note: (-) – net capital inflow, (+) – net capital outflow

*percentage points

Table 4. Main indicators of the international investment position (BPM5)

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Net international investment position	US\$ million	-4,825.09	-5,085.32	-5,346.05	-5,598.53	-5,654.17	101.0
Stock of foreign assets / stock of foreign liabilities	%	38.4	41.1	43.0	39.9	37.1	-2.8 p.p.*
Stock of foreign direct investment, liabilities	US\$ million	3,261.06	3,466.67	3,620.97	3,613.78	3,466.07	95.9
Share of foreign direct investment in the stock of foreign liabilities	%	41.6	40.1	38.6	38.8	38.6	-0.3 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	32.5	35.0	34.5	32.9	32.7	-0.2 p.p.
Stock of reserve assets	US\$ million	1,965.32	2,515.00	2,820.63	2,156.63	1,756.81	81.5
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	4.2	5.3	5.6	4.4	4.8	107.8

*percentage points

Chart 1. Indices of reserve assets adequacy, at year-end, US\$ million

 Note: Criteria 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>

*M2 – broad money; STD – short-term debt; OPL – other portfolio liabilities

Table 5. Main indicators of the external debt (BPM6)

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Gross external debt	US\$ million	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43	96.6
Public and publicly guaranteed external debt	US\$ million	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04	98.3
Long-term external debt	US\$ million	4,073.44	4,698.20	5,003.79	5,012.32	4,909.52	97.9
Share of public and publicly guaranteed external debt in gross external debt	%	28.4	29.3	26.6	26.3	26.8	0.5 p.p.*
Share of long-term external debt in gross external debt	%	76.0	78.0	75.0	76.3	77.4	1.1 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	47.4	48.0	44.9	43.7	43.0	-0.7 p.p.
Official reserve assets / Short-term external debt	%	152.8	190.3	168.8	138.4	122.3	-16.1 p.p.

*percentage points



I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, 2015 (final data)

Table 6. *Balance of payments of the Republic of Moldova (BPM6) – main aggregates (US\$ million)*

	2011	2012	2013*	2014*	2015*	2015 / 2014 (%)
CURRENT ACCOUNT	-851.95	-636.38	-516.48	-569.08	-414.84	72.9
Goods and services	-2,825.50	-2,958.90	-2,991.48	-2,918.14	-1,956.99	67.1
Goods	-2,984.55	-3,067.87	-3,138.41	-3,041.19	-2,087.86	68.7
exports (FOB)	1,742.50	1,687.51	1,898.13	1,816.49	1,506.94	83.0
imports (FOB)	4,727.05	4,755.38	5,036.54	4,857.68	3,594.80	74.0
Services	159.05	108.97	146.93	123.05	130.87	106.4
exports	998.14	1,021.15	1,135.11	1,138.01	968.38	85.1
imports	839.09	912.18	988.18	1,014.96	837.51	82.5
Primary income	577.52	816.27	870.96	823.12	457.89	55.6
inflow, of which:	933.35	1,047.00	1,161.64	1,115.10	816.83	73.3
compensation of employees	907.70	1,009.95	1,118.02	1,063.84	783.15	73.6
investment income	27.72	39.27	45.88	54.07	36.52	67.5
outflow, of which:	355.83	230.73	290.68	291.98	358.94	122.9
investment income	317.85	182.63	247.82	219.65	275.81	125.6
Secondary income	1,396.03	1,506.25	1,604.04	1,525.94	1,084.26	71.1
inflow, of which:	1,509.03	1,624.07	1,734.10	1,676.62	1,227.45	73.2
current international cooperation	238.35	253.76	252.91	343.59	193.66	56.4
personal transfers	905.41	976.49	1,073.52	1,012.08	756.97	74.8
outflow	113.00	117.82	130.06	150.68	143.19	95.0
CAPITAL ACCOUNT	31.99	21.23	57.92	96.78	22.88	23.6
<i>Net lending (+)/net borrowing (-) (current and capital account balance)</i>	-819.96	-615.15	-458.56	-472.30	-391.96	83.0
FINANCIAL ACCOUNT	-746.20	-487.61	-363.25	-563.66	-443.72	78.7
Direct investment	-314.15	-253.00	-248.84	-314.44	-227.94	72.5
net acquisition of financial assets	33.78	29.58	41.62	35.49	6.47	18.2
net incurrence of liabilities, of which:	347.93	282.58	290.46	349.93	234.41	67.0
equity other than reinvestment of earnings	143.90	144.55	160.32	165.60	72.12	43.6
reinvestment of earnings	86.72	-11.01	19.20	33.07	123.05	3.7 times
debt instruments	117.31	149.04	110.94	151.26	39.24	25.9
Portfolio investment	0.97	-21.34	-9.76	-13.74	-2.27	16.5
net acquisition of financial assets	6.10	-6.98	0.40	-3.43	1.05	-
net incurrence of liabilities	5.13	14.36	10.16	10.31	3.32	32.2
Financial derivatives (other than reserve assets) –	-0.19	0.24	-0.11	-0.61	-0.70	114.8
banks, net						
Other investment	-707.88	-712.16	-386.59	303.58	93.68	30.9
net acquisition of financial assets	-108.63	-225.19	121.56	338.46	41.46	12.2
currency and deposits	-171.43	-131.45	244.78	79.04	88.69	112.2
loans	-1.99	4.96	37.79	29.29	-1.04	-
trade credit and advances	64.79	-98.15	-61.41	-12.19	-46.19	3.8 times
other account receivable		-0.55	-99.60	242.32		
net incurrence of liabilities	599.25	486.97	508.15	34.88	-52.22	-
currency and deposits	47.69	-5.45	226.12	-107.88	-119.75	111.0
loans	361.39	466.01	208.51	22.50	20.01	88.9
trade credit and advances	200.72	31.50	73.71	125.63	51.99	41.4
other accounts payable	-10.55	-5.09	-0.19	-5.37	-4.47	83.2
Reserve assets	275.05	498.65	282.05	-538.45	-306.49	56.9
Net errors and omissions	73.76	127.54	95.31	-91.36	-51.76	56.7
Note:						
Money transfers from abroad in favor of individuals via licensed banks, net	1,443.47	1,494.23	1,608.98	1,612.96	1,129.36	70.0

* revised data

ADDITIONAL according to BPM5
Table 7. Balance of payments of the Republic of Moldova (BPM5) – main aggregates (US\$ million)

	2011	2012	2013*	2014*	2015*
CURRENT ACCOUNT	-821.13	-546.37	-415.02	-423.27	-321.97
Goods and services	-2,844.59	-2,926.90	-2,983.11	-2,931.13	-1,954.10
exports	3,142.89	3,135.12	3,454.44	3,323.39	2,807.24
imports	-5,987.48	-6,062.02	-6,437.55	-6,254.52	-4,761.34
Goods	-2,875.98	-2,936.04	-2,999.43	-2,899.81	-1,959.32
exports (FOB)	2,281.97	2,233.11	2,469.62	2,354.43	1,984.86
imports (FOB)	-5,157.95	-5,169.15	-5,469.05	-5,254.24	-3,944.18
Services	31.39	9.14	16.32	-31.32	5.22
exports	860.92	902.01	984.82	968.96	822.38
imports	-829.53	-892.87	-968.50	-1,000.28	-817.16
Income	577.24	817.32	871.98	824.58	460.87
inflow, of which:	935.42	1,049.22	1,163.90	1,118.01	819.70
compensation of employees	907.70	1,009.95	1,118.02	1,063.84	783.15
outflow, of which:	-358.18	-231.90	-291.92	-293.43	-358.83
dividends and distributed branch profits from DI	-156.53	-126.25	-140.33	-90.67	-93.07
reinvested earnings	-86.72	11.01	-19.20	-33.07	-123.05
other investment income	-76.17	-67.28	-88.57	-96.43	-59.37
Current transfers	1,446.22	1,563.21	1,696.11	1,683.28	1,171.26
inflow, of which:	1,562.63	1,684.24	1,829.77	1,838.00	1,317.84
personal transfers	905.41	976.49	1,073.52	1,012.08	756.97
outflow	-116.41	-121.03	-133.66	-154.72	-146.58
CAPITAL AND FINANCIAL ACCOUNT	727.65	450.94	327.80	500.59	377.01
Capital account	-19.49	-36.67	-35.45	-62.44	-66.71
Financial account	747.14	487.61	363.25	563.03	443.72
Direct investment, of which:	267.64	175.29	213.86	158.16	164.88
in domestic economy	288.21	195.07	242.74	200.58	182.47
equity capital and reinvested earnings	230.62	133.54	179.52	198.67	195.17
intercompany loans	57.59	61.53	63.22	1.91	-12.70
Portfolio investment	-0.03	21.34	9.76	13.11	2.27
Financial derivatives (net value)	0.19	-0.24	0.11	0.61	0.70
Other investment	754.39	789.87	421.57	-147.30	-30.62
Assets**	108.63	225.19	-121.56	-338.46	-41.46
trade credits	-64.79	98.15	61.41	12.19	46.19
loans	1.99	-4.96	-37.79	-29.29	1.04
currency and deposits	171.43	131.45	-244.78	-79.04	-88.69
other assets		0.55	99.60	-242.32	
Liabilities***	645.76	564.68	543.13	191.16	10.84
trade credit	200.72	31.50	73.71	125.63	51.99
long-term loans	313.26	445.01	120.63	42.79	-0.05
short-term loans	18.13	12.69	70.99	-54.67	4.63
non-residents' deposits	47.69	-5.45	226.12	-107.88	-119.75
other liabilities	65.96	80.93	51.68	185.29	74.02
Reserve assets**	-275.05	-498.65	-282.05	538.45	306.49
Errors and omissions	93.48	95.43	87.22	-77.32	-55.04

* revised data

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

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

CURRENT ACCOUNT

Chart 2. Current account – main components

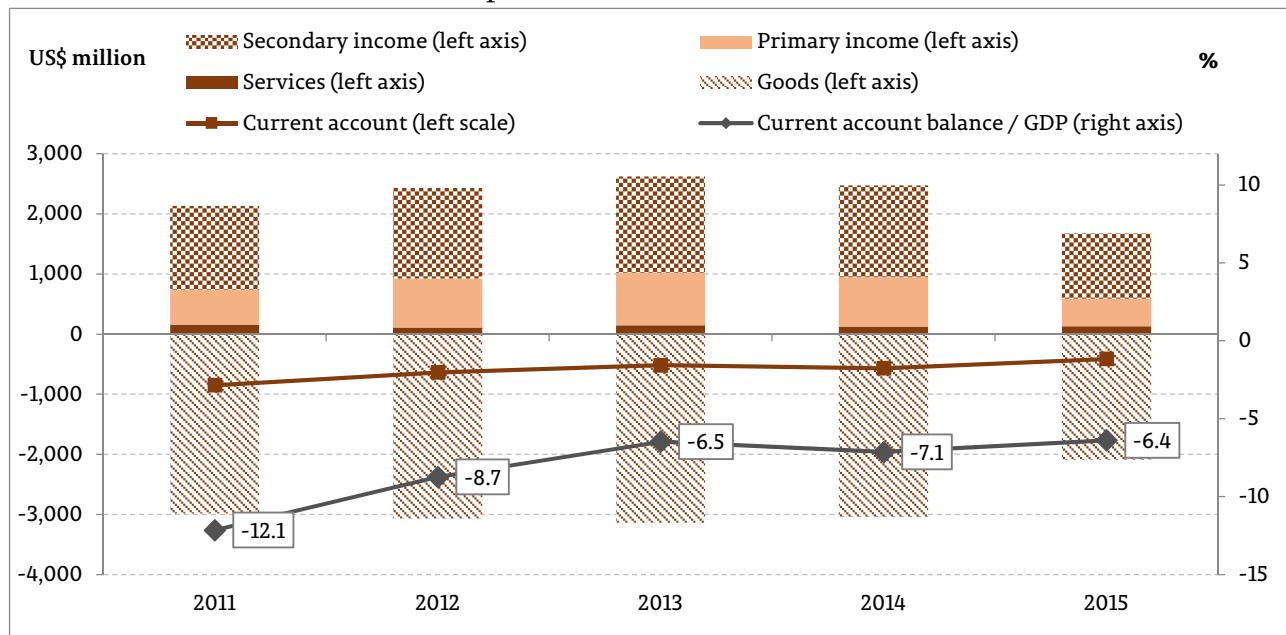


Table 8. Main components of current account, in dynamics

	2011	2012	2013*	2014*	2015*	2015/ 2014 %
	US\$ million					
Current account	-851.95	-636.38	-516.48	-569.08	-414.84	72.9
Credit	5,183.02	5,379.73	5,928.98	5,746.22	4,519.60	78.7
Debit	6,034.97	6,016.11	6,445.46	6,315.30	4,934.44	78.1
Goods	-2,984.55	-3,067.87	-3,138.41	-3,041.19	-2,087.86	68.7
Credit	1,742.50	1,687.51	1,898.13	1,816.49	1,506.94	83.0
Debit	4,727.05	4,755.38	5,036.54	4,857.68	3,594.80	74.0
Services	159.05	108.97	146.93	123.05	130.87	106.4
Credit	998.14	1,021.15	1,135.11	1,138.01	968.38	85.1
Debit	839.09	912.18	988.18	1,014.96	837.51	82.5
Primary income	577.52	816.27	870.96	823.12	457.89	55.6
Credit	933.35	1,047.00	1,161.64	1,115.10	816.83	73.3
Debit	355.83	230.73	290.68	291.98	358.94	122.9
Secondary income	1,396.03	1,506.25	1,604.04	1,525.94	1,084.26	71.1
Credit	1,509.03	1,624.07	1,734.10	1,676.62	1,227.45	73.2
Debit	113.00	117.82	130.06	150.68	143.19	95.0

* revised data



Chart 3. *Impact of methodological changes according to BPM6 on the current account balance (US\$ million)*

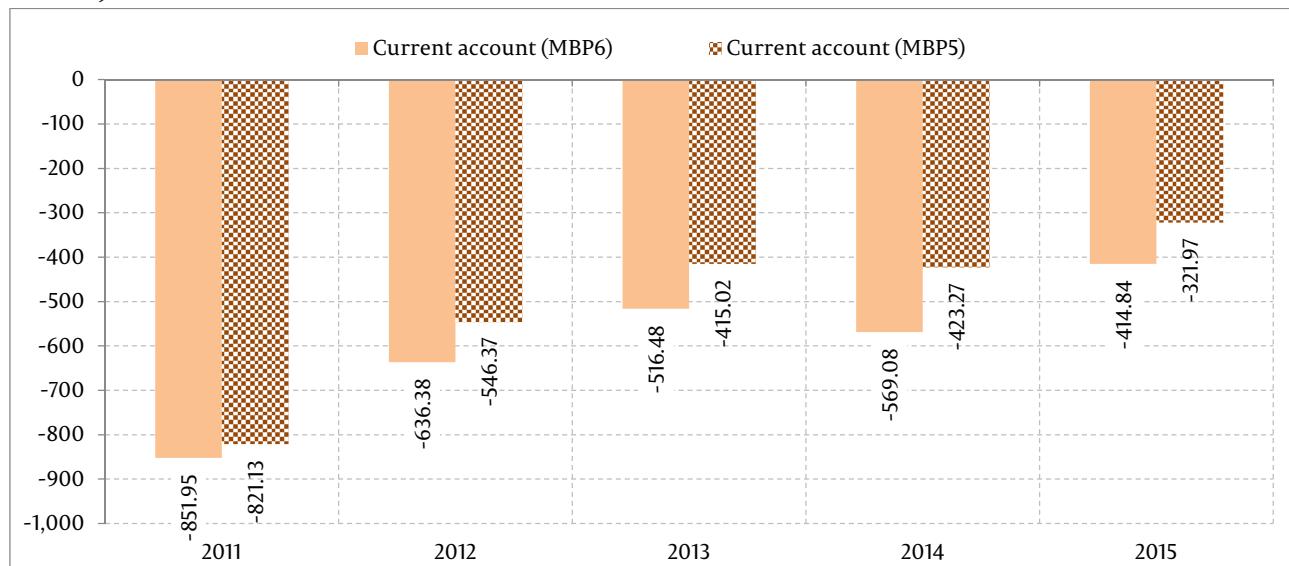
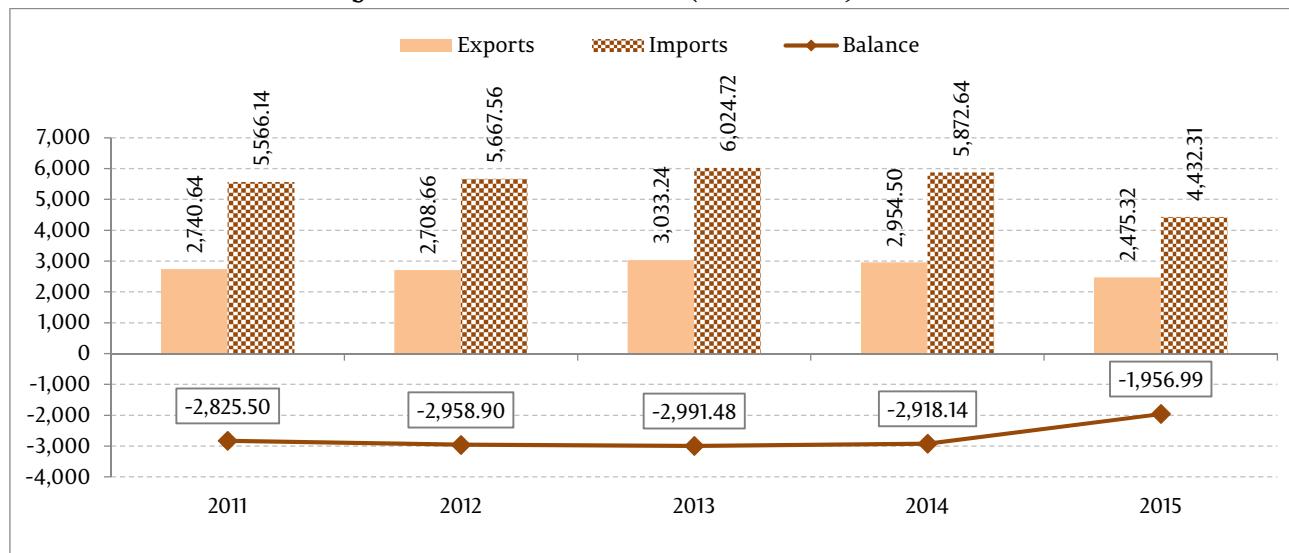
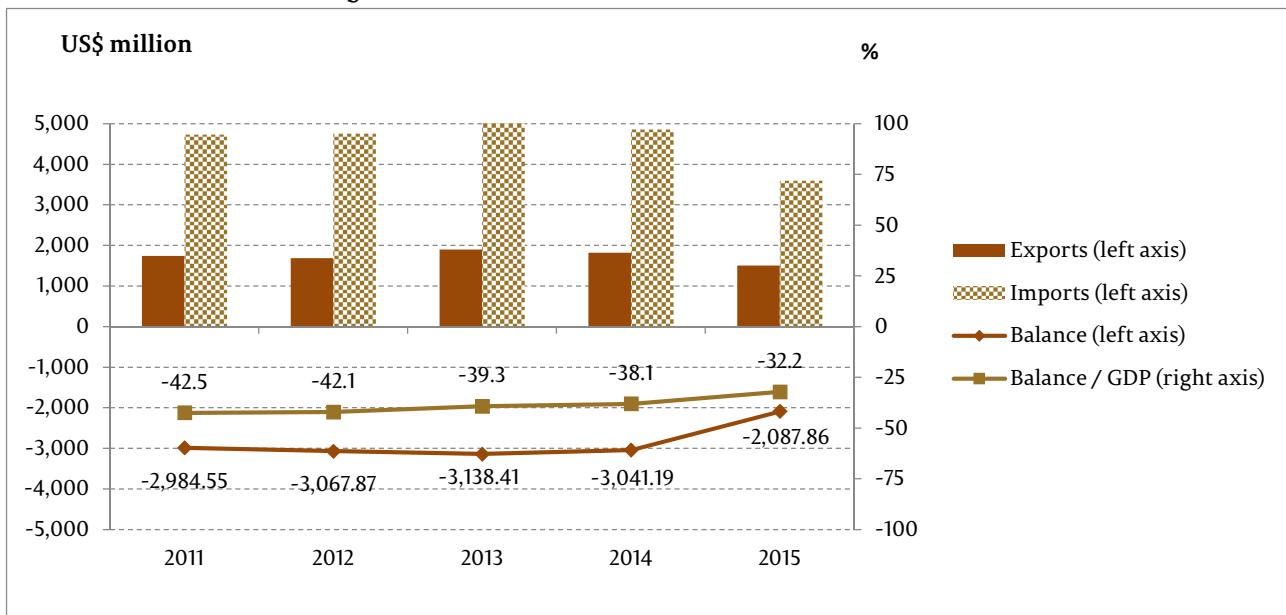


Chart 4. *External trade in goods and services deficit (US\$ million)*



Goods
External trade in goods FOB-FOB
Chart 5. External trade in goods balance

Table 9. External trade in goods indices

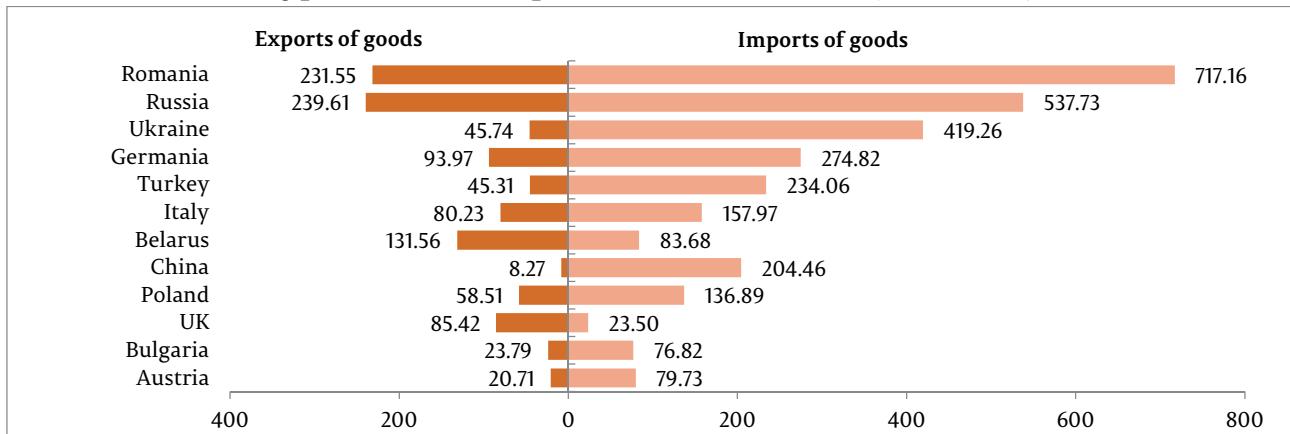
	2011	2012	2013	2014	2015	2015/2014
	US\$ million					%
Exports, FOB prices (EX) of which: reexport	1,742.50 553.49	1,687.51 559.19	1,898.13 504.61	1,816.49 350.64	1,506.94 287.41	83.0 82.0
Imports, FOB prices (IM)	4,727.05	4,755.38	5,036.54	4,857.68	3,594.80	74.0
Trade balance (EX-IM)	-2,984.55	-3,067.87	-3,138.41	-3,041.19	-2,087.86	68.7
External trade turnover (EX+IM)	6,469.55	6,442.89	6,934.67	6,674.17	5,101.74	76.4
Exports / GDP, %	24.8	23.2	23.8	22.8	23.2	0.5 p.p.
Imports / GDP, %	67.4	65.3	63.1	60.9	55.4	-5.5 p.p.
Trade balance / GDP, %	-42.5	-42.1	-39.3	-38.1	-32.2	5.9 p.p.
Exports to imports ratio, %	36.9	35.5	37.7	37.4	41.9	4.5 p.p.
External trade turnover (EX+IM) / GDP, %	92.2	88.5	86.9	83.6	78.6	-5.0 p.p.

p.p. – percentage points



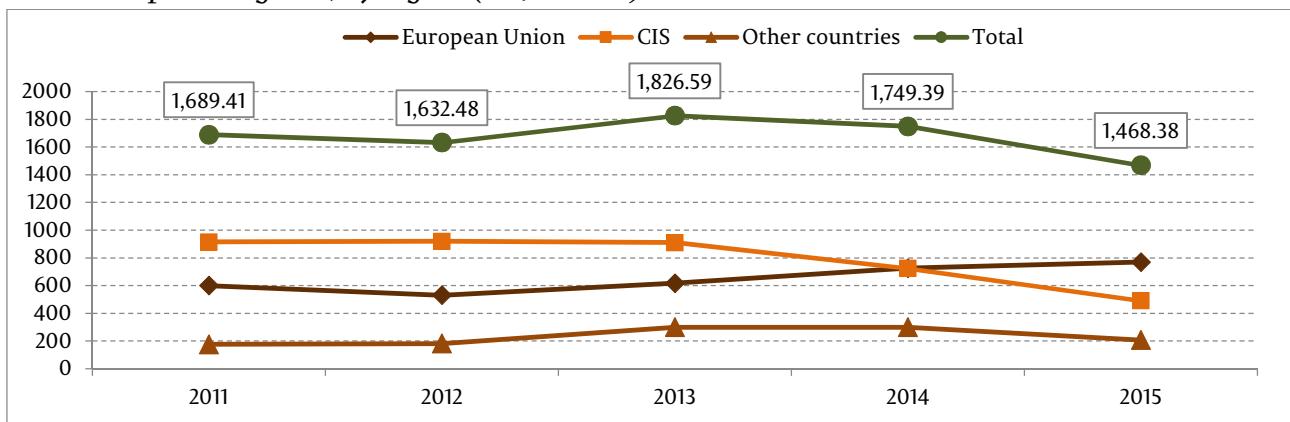
External trade in goods FOB-CIF¹

Chart 6. Main trading partners of the Republic of Moldova in 2015 (US\$ million)



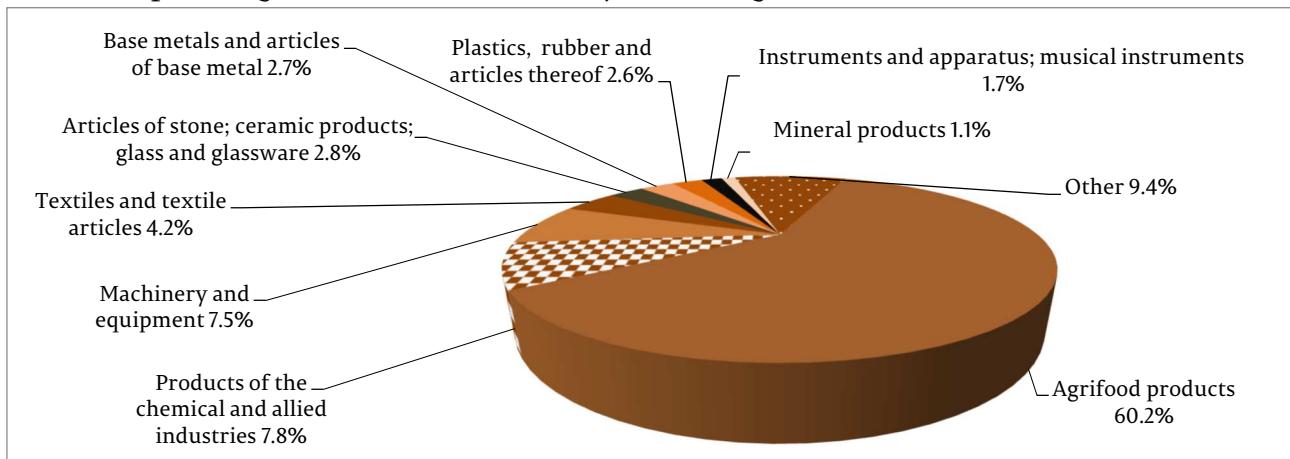
Source: NBM calculations based on NBS data.

Chart 7. Exports of goods, by region (US\$ million)



Source: NBM calculations based on NBS data.

Chart 8. Exports of goods in 2015, structured by main categories



Source: NBM calculations based on NBS data.

¹ Data adjusted by the NBM based on NBS data (database of customs declarations, without goods for/after processing for which there is no change of ownership, selections on imports (CIF prices) by country of shipment). The NBS presents imports by country of origin.

Table 10. Exports of alcoholic beverages

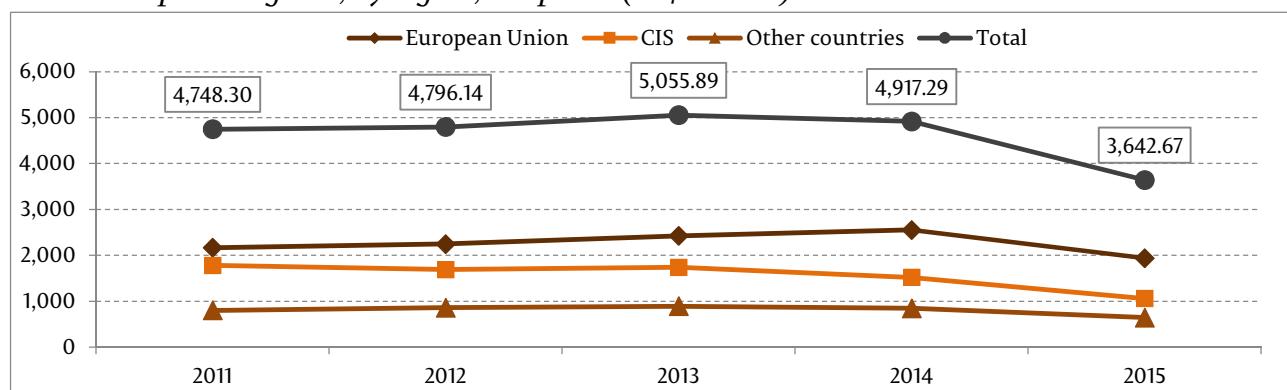
	2011	2012	2013	2014	2015	2015 / 2014 %	Degree of influence* p.p.**
	US\$ million						
European Union, of which:	24.42	24.18	32.47	34.90	39.44	113.0	2.6
Poland	6.83	7.86	9.14	8.98	9.35	104.0	0.2
Czechia	5.59	4.84	8.19	7.23	8.16	112.9	0.5
Romania	3.39	4.25	4.89	4.78	6.46	135.1	1.0
Germany	3.02	1.94	2.64	2.71	3.35	123.6	0.4
Slovakia	0.75	1.04	1.97	2.63	1.99	75.7	-0.4
CIS, of which:	137.91	158.71	161.23	105.17	73.58	70.0	-18.3
Belarus	38.53	46.04	52.96	48.58	37.02	76.2	-6.7
Ukraine	31.92	29.28	40.82	26.34	14.41	54.7	-6.9
Kazakhstan	16.81	19.50	18.99	17.23	11.22	65.1	-3.5
Russia	47.90	60.97	45.32	10.67	9.55	89.5	-0.7
Other countries, of which:	15.45	27.73	32.97	32.89	30.32	92.2	-1.5
USA	5.96	12.37	14.29	14.39	12.73	88.5	-1.0
Georgia	4.01	6.28	11.04	8.51	7.34	86.3	-0.7
China***	3.09	5.75	3.84	5.41	6.28	116.1	0.5
TOTAL	177.79	210.62	226.67	172.95	143.34	82.9	-17.1

Source: NBM calculations based on NBS data; exports do not include sales by duty-free stores.

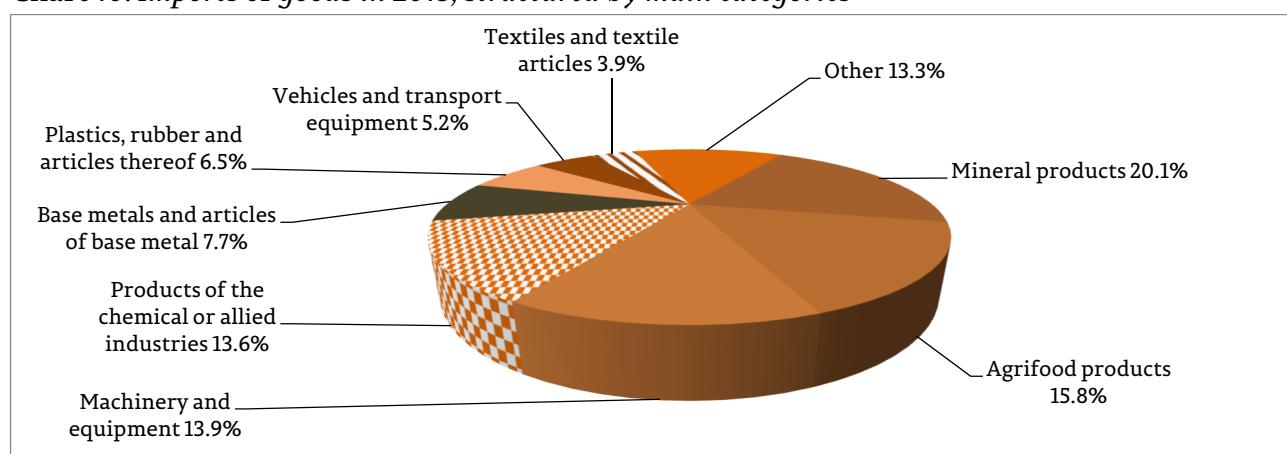
* influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;

** percentage points;

*** mainland China

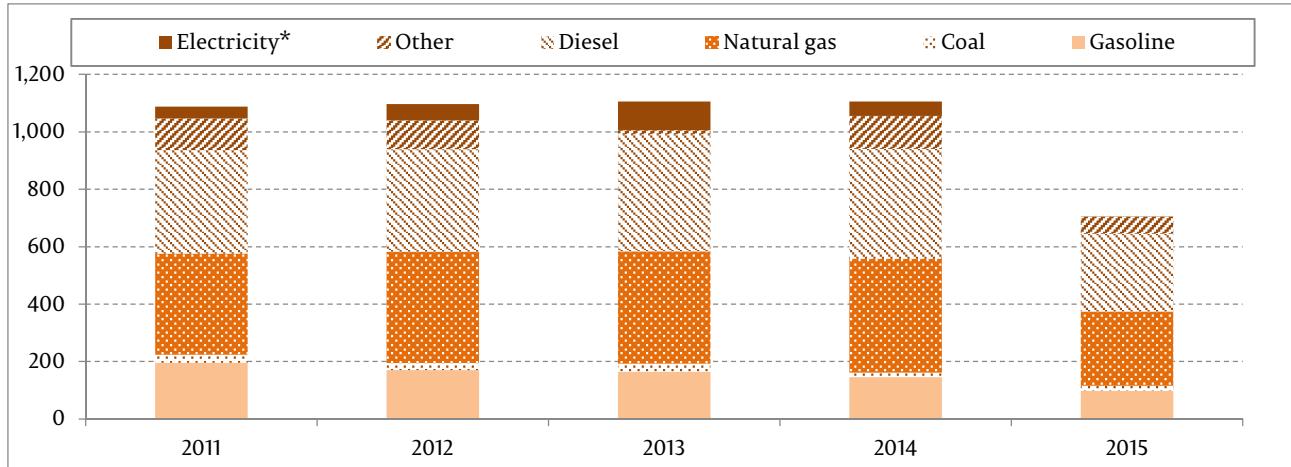
Chart 9. Imports of goods, by region, CIF prices (US\$ million)


Source: NBM calculations based on NBS data.

Chart 10. Imports of goods in 2015, structured by main categories


Source: NBM calculations based on NBS data.

Chart 11. Imports of energy products and electricity, CIF prices (US\$ million)



Source: NBM calculations based on NBS data

* net import

Services

Chart 12. External trade in services (US\$ million)

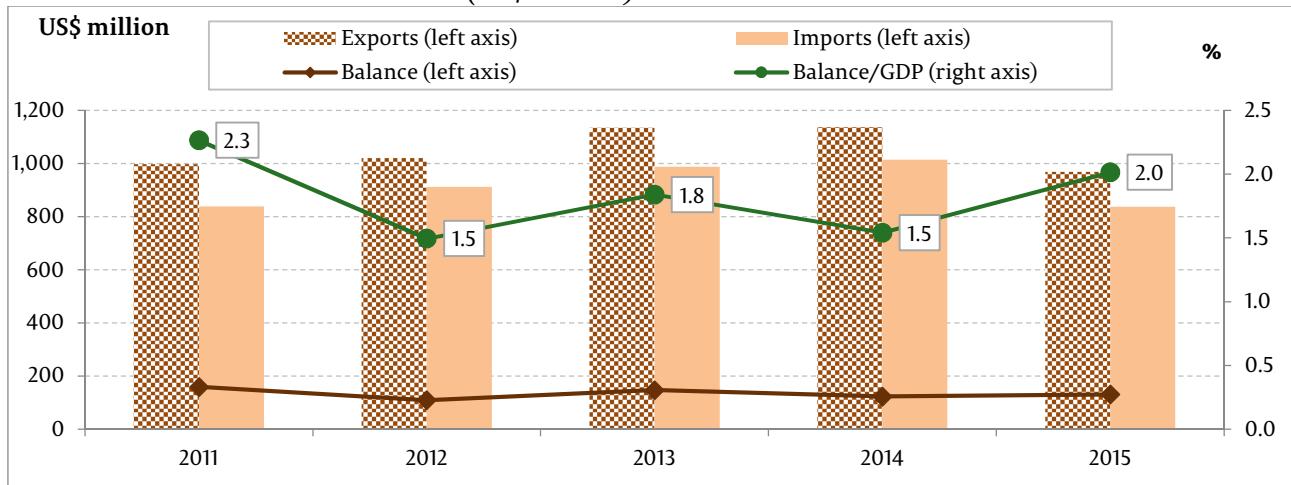


Chart 13. Impact of methodological changes according to BPM6 on external trade in services

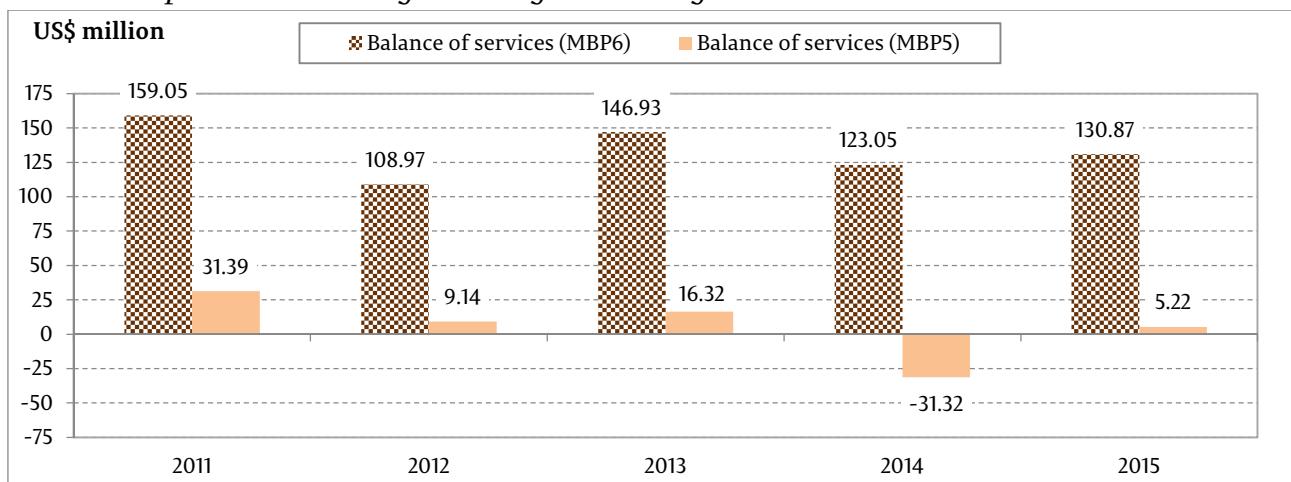


Table 11. External trade in services structure

	2011	2012	2013 US\$ million	2014	2015	2015 / 2014 %
Export	998.14	1,021.15	1,135.11	1,138.01	968.38	85.1
Manufacturing services on physical inputs owned by others	135.30	115.72	147.79	165.83	142.19	85.7
Maintenance and repair services n.i.e.	1.05	1.89	1.08	1.98	2.42	122.2
Transport	359.94	380.22	422.74	397.31	322.22	81.1
Travel	186.43	198.45	221.81	228.28	204.10	89.4
Telecommunications, computer, and information services	165.90	178.79	182.99	185.60	162.03	87.3
Other business services	89.63	91.63	99.36	100.25	87.16	86.9
Government goods and services n.i.e.	42.00	39.16	39.04	36.68	31.90	87.0
Other services	17.89	15.29	20.30	22.08	16.36	74.1
Import	839.09	912.18	988.18	1,014.96	837.51	82.5
Manufacturing services on physical inputs owned by others	1.98	3.01	3.39	1.89	2.88	152.4
Maintenance and repair services n.i.e.	5.14	14.88	14.59	11.03	16.47	149.3
Transport	351.01	368.87	383.28	386.37	301.33	78.0
Travel	276.71	307.63	332.08	351.65	281.48	80.0
Telecommunications, computer, and information services	60.64	70.90	86.39	87.66	84.13	96.0
Other business services	58.88	69.49	75.97	84.37	79.40	94.1
Government goods and services n.i.e.	36.64	34.96	42.31	38.01	33.08	87.0
Other services	48.09	42.44	50.17	53.98	38.74	71.8
Net	159.05	108.97	146.93	123.05	130.87	106.4
Manufacturing services on physical inputs owned by others	133.32	112.71	144.40	163.94	139.31	85.0
Maintenance and repair services n.i.e.	-4.09	-12.99	-13.51	-9.05	-14.05	155.2
Transport	8.93	11.35	39.46	10.94	20.89	191.0
Travel	-90.28	-109.18	-110.27	-123.37	-77.38	62.7
Telecommunications, computer, and information services	105.26	107.89	96.60	97.94	77.90	79.5
Other business services	30.75	22.14	23.39	15.88	7.76	48.9
Government goods and services n.i.e.	5.36	4.20	-3.27	-1.33	-1.18	88.7
Other services	-30.20	-27.15	-29.87	-31.90	-22.38	70.2

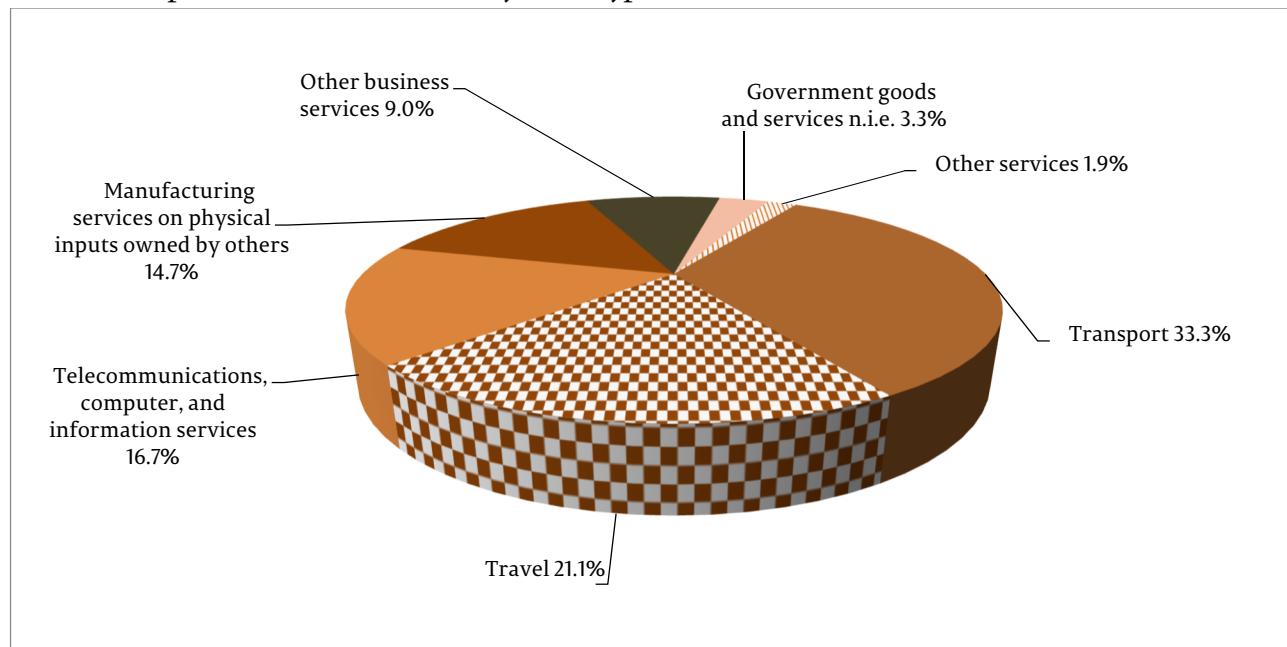
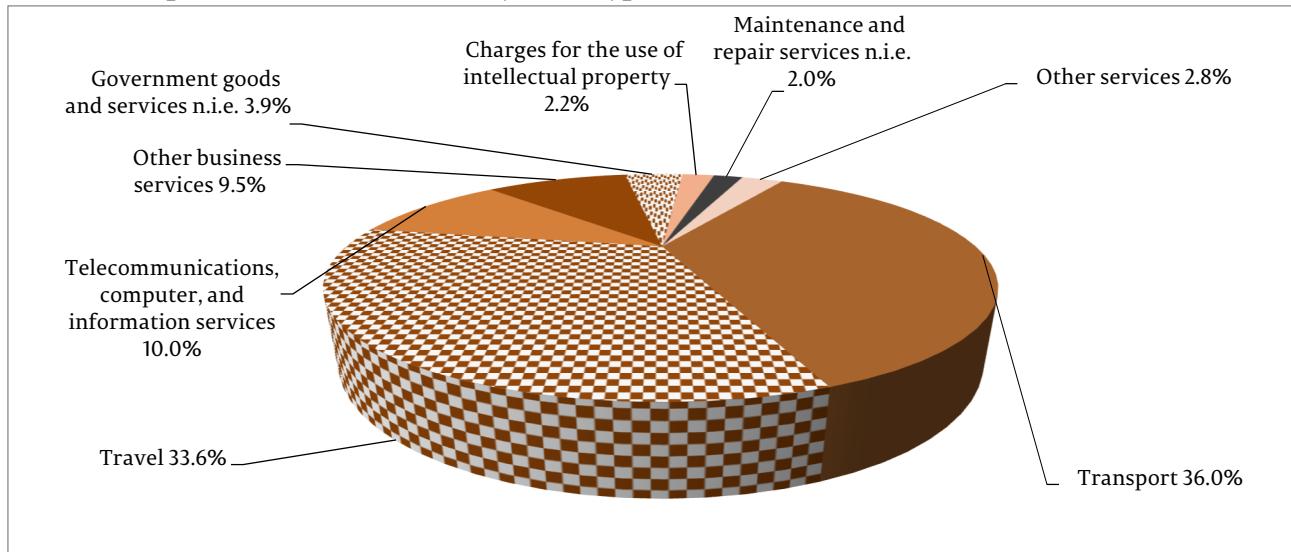
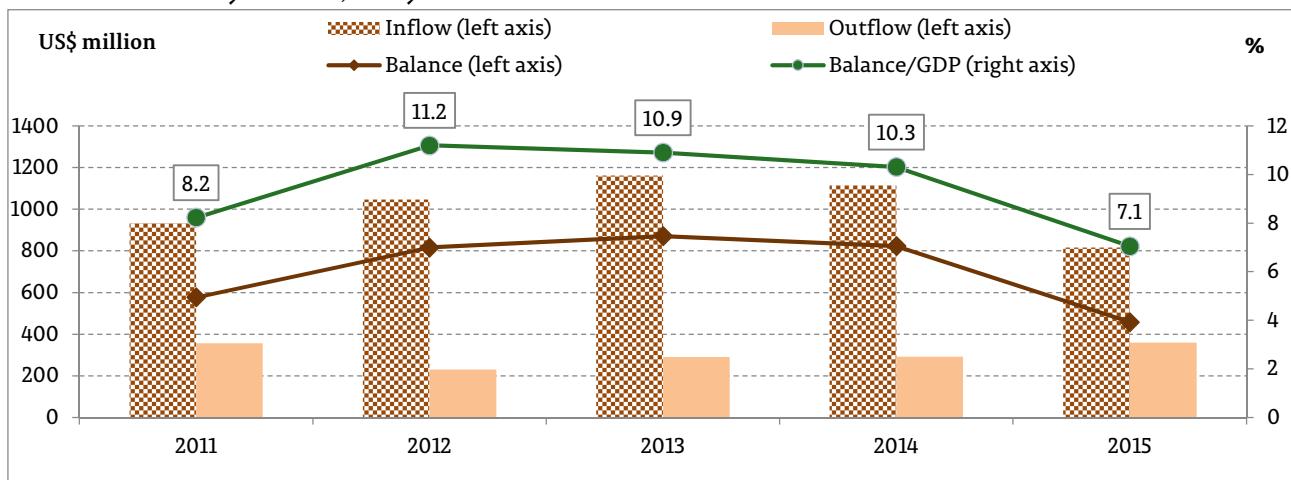
Chart 14. Exports of services in 2015, by main types


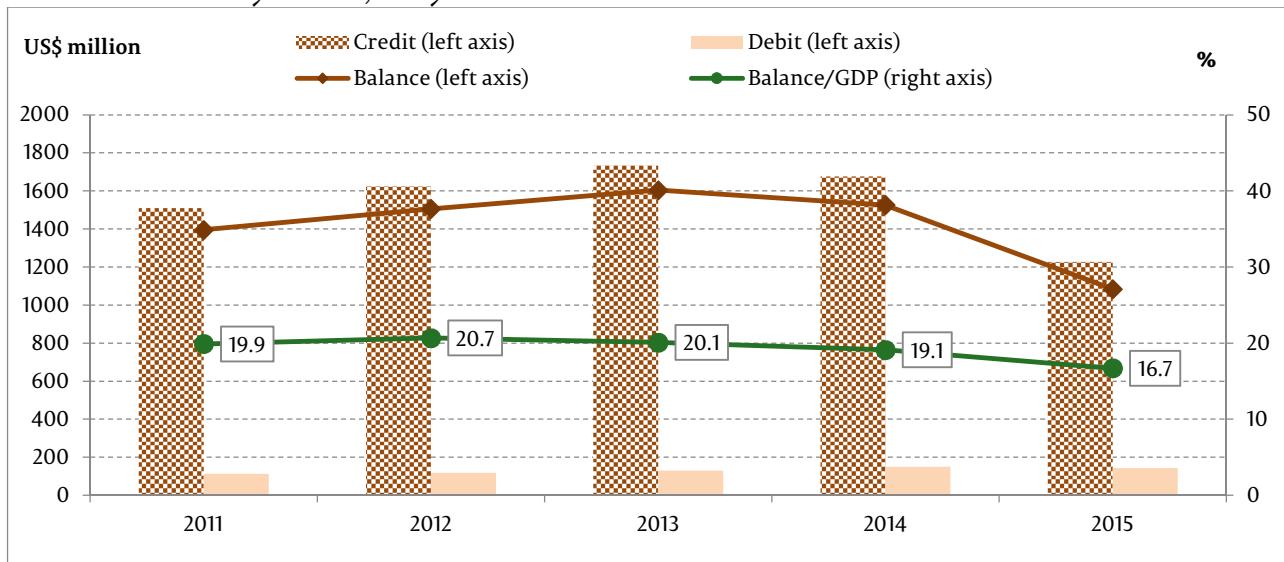
Chart 15. Imports of services in 2015, by main types


Primary income

Chart 16. Primary income, in dynamics

Table 12. Primary income structure

	2011	2012	2013	2014	2015	2015/ 2014 %
	US\$ million					
Inflow						
Compensation of employees	933.35	1,047.00	1,161.64	1,115.10	816.83	73.3
Investment income	27.72	39.27	45.88	54.07	36.52	67.5
of which: income on reserve assets	19.43	30.13	26.65	30.00	23.76	79.2
Other primary income	-2.07	-2.22	-2.26	-2.81	-2.84	101.1
Outflow	355.83	230.73	290.68	291.98	358.94	122.9
Compensation of employees	38.76	49.38	43.82	73.26	83.34	113.8
Investment income	317.85	182.63	247.82	219.65	275.81	125.6
Other primary income	-0.78	-1.28	-0.96	-0.93	-0.21	22.6
Net	577.52	816.27	870.96	823.12	457.89	55.6
Compensation of employees	868.94	960.57	1,074.20	990.58	699.81	70.6
Investment income	-290.13	-143.36	-201.94	-165.58	-239.29	144.5
of which: income on reserve assets	19.43	30.13	26.65	30.00	23.76	79.2
Other primary income	-1.29	-0.94	-1.30	-1.88	-2.63	139.9

Secondary income

Chart 17. Secondary income, in dynamics

Table 13. Secondary income structure

	2011	2012	2013	2014	2015	2015 / 2014 %
	US\$ million					
Credit	1,509.03	1,624.07	1,734.10	1,676.62	1,227.45	73.2
General government	172.69	176.88	173.05	249.78	122.34	49.0
Other sectors*, of which:	1,336.34	1,447.19	1,561.05	1,426.84	1,105.11	77.5
Personal transfers	905.41	976.49	1,073.52	1,012.08	756.97	74.8
Debit	113.00	117.82	130.06	150.68	143.19	95.0
General government	6.08	5.85	7.53	5.92	8.46	142.9
Other sectors*, of which:	106.92	111.97	122.53	144.76	134.73	93.1
Personal transfers	40.86	43.61	50.05	73.79	70.77	95.9
Net	1,396.03	1,506.25	1,604.04	1,525.94	1,084.26	71.1
General government	166.61	171.03	165.52	243.86	113.88	46.7
Other sectors*, of which:	1,229.42	1,335.22	1,438.52	1,282.08	970.38	75.7
Personal transfers	864.55	932.88	1,023.47	938.29	686.20	73.1

*Financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households (NPISHs)

Table 14. Geographical structure of personal remittances (US\$ million)

	2012	2013	2014	2015	2015/ 2014 (%)
Russia	1,173.21	1,286.80	1,195.10	669.76	56.0
Italy	180.86	212.61	204.17	183.20	89.7
USA	73.70	75.94	86.60	143.65	165.9
Israel	82.71	108.38	112.51	128.74	114.4
Germany	19.11	22.72	28.08	34.97	124.5
Ukraine	60.74	74.03	39.87	27.66	69.4
Romania	9.51	10.56	10.25	10.60	103.3
Belarus	5.96	6.77	7.37	5.35	72.6
Other countries	227.06	220.69	229.45	210.77	91.9
TOTAL	1,832.86	2,018.50	1,913.40	1,414.69	73.9

CAPITAL ACCOUNT

Table 15. Capital account, yearly dynamics (US\$ million)

	2011	2012	2013*	2014*	2015*
Credit	84.69	76.02	110.39	177.66	97.29
Capital transfers	76.69	76.02	110.39	177.56	97.29
General government	51.48	57.90	93.37	158.10	89.34
Other sectors**	25.21	18.12	17.02	19.46	7.95
Gross disposals of nonproduced nonfinancial assets	8.00			0.10	
Debit	52.70	54.79	52.47	80.88	74.41
Capital transfers	52.70	54.79	52.47	80.88	74.33
General government		0.55			
Other sectors**	52.70	54.24	52.47	80.88	74.33
Gross acquisition of nonproduced nonfinancial assets					0.08
Net	31.99	21.23	57.92	96.78	22.88
Capital transfers	23.99	21.23	57.92	96.68	22.96
General government	51.48	57.35	93.37	158.10	89.34
Other sectors**	-27.49	-36.12	-35.45	-61.42	-66.38
Gross acquisition (debit) / gross disposals (credit) of nonproduced nonfinancial assets	8.00			0.10	-0.08

* revised data

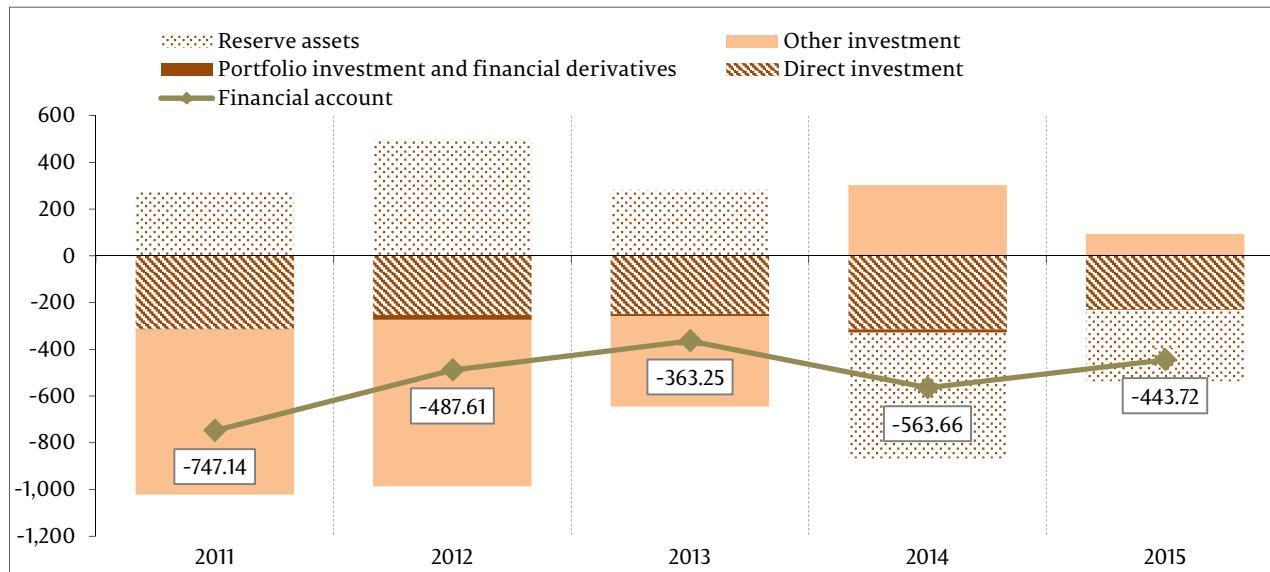
** Financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households (NPISHs)

Table 16. Current, capital and financial account, yearly dynamics (US\$ million)

	2011	2012	2013	2014	2015
Current account	-851.95	-636.38	-516.48	-569.08	-414.84
Capital account	31.99	21.23	57.92	96.78	22.88
Net borrowing (current and capital account balance)	-819.96	-615.15	-458.56	-472.30	-391.96
Net borrowing (financial account balance)	-747.14	-487.61	-363.25	-563.66	-443.72

FINANCIAL ACCOUNT

Chart 18. Financial account by functional categories, yearly dynamics (US\$ million)



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

Table 17. Financial account, by functional categories, yearly dynamics (US\$ million)

	2011	2012	2013	2014	2015*
Net lending (+) / net borrowing (-) (financial account balance)	-747.14	-487.61	-363.25	-563.66	-443.72
Net acquisition of financial assets	205.37	296.30	445.75	-167.82	-257.51
Net incurrence of liabilities	952.51	783.91	809.00	395.84	186.21
Direct investment	-314.15	-253.00	-248.84	-314.44	-227.94
Net acquisition of financial assets	33.78	29.58	41.62	35.49	6.47
Net incurrence of liabilities	347.93	282.58	290.46	349.93	234.41
Portfolio investment and financial derivatives	-0.16	-21.10	-9.87	-14.35	-2.97
Net acquisition of financial assets	5.17	-6.74	0.52	-3.32	1.05
Net incurrence of liabilities	5.33	14.36	10.39	11.03	4.02
Other investment	-707.88	-712.16	-386.59	303.58	93.68
Net acquisition of financial assets	-108.63	-225.19	121.56	338.46	41.46
Net incurrence of liabilities	599.25	486.97	508.15	34.88	-52.22
Currency and deposits	-219.12	-126.00	18.66	186.92	208.44
Net acquisition of financial assets	-171.43	-131.45	244.78	79.04	88.69
Net incurrence of liabilities	47.69	-5.45	226.12	-107.88	-119.75
Loans	-363.38	-461.05	-170.72	6.79	-21.05
Net acquisition of financial assets	-1.99	4.96	37.79	29.29	-1.04
Net incurrence of liabilities	361.39	466.01	208.51	22.50	20.01
Trade credit and advances	-135.93	-129.65	-135.12	-137.82	-98.18
Net acquisition of financial assets	64.79	-98.15	-61.41	-12.19	-46.19
Net incurrence of liabilities	200.72	31.50	73.71	125.63	51.99
Other accounts receivable / payable	10.55	4.54	-99.41	247.69	4.47
Net acquisition of financial assets	-	-	-0.55	-99.60	242.32
Net incurrence of liabilities	-10.55	-5.09	-0.19	-5.37	-4.47
Reserve assets**	275.05	498.65	282.05	-538.45	-306.49

* revised data

** Reserve assets flows were valued at daily exchange rate.

Table 18. Financial account, by sector, yearly dynamics (US\$ million)

	2011	2012	2013	2014	2015
Net acquisition of financial assets	205.37	296.3	445.75	-167.82	-257.51
Central bank	275.05	498.65	282.05	-538.45	-306.49
Deposit-taking corporations, except central bank	-76.4	86.92	346.67	-212.46	-31.19
General government		-0.55			
Other sectors, of which:	-27.06	-318.3	-224.59	547.6	73.7
Nonfinancial corporations, Hs and NPISHs	-29.13	-319.39	-222.91	545.97	74.23
Other financial corporations	2.07	1.09	-1.68	1.63	-0.53
Direct investment*	33.78	29.58	41.62	35.49	6.47
Net incurrence of liabilities	952.51	783.91	809	395.84	186.21
Central bank	129.21	138.51	-21.61	-29.27	-35.16
Deposit-taking corporations, except central bank	147.41	45.74	278.87	-222.44	-201.66
General government	50.49	99.4	36.7	102.8	98.39
Other sectors, of which:	277.47	217.68	224.58	194.82	90.23
Nonfinancial corporations, Hs and NPISHs	278.22	220.49	221.53	194.26	91.5
Other financial corporations	-0.75	-2.81	3.05	0.56	-1.27
Direct investment*	347.93	282.58	290.46	349.93	234.41
Net**	-747.14	-487.61	-363.25	-563.66	-443.72
Central bank	145.84	360.14	303.66	-509.18	-271.33
Deposit-taking corporations, except central bank	-223.81	41.18	67.8	9.98	170.47
General government	-50.49	-99.95	-36.7	-102.8	-98.39
Other sectors, of which:	-304.53	-535.98	-449.17	352.78	-16.53
Nonfinancial corporations, Hs and NPISHs	-307.35	-539.88	-444.44	351.71	-17.27
Other financial corporations	2.82	3.9	-4.73	1.07	0.74
Direct investment*	-314.15	-253	-248.84	-314.44	-227.94

*According to BPM6, direct investment is not divided by sector;

** (+) net outflow, (-) net inflow

Note: Hs – households; NPISHs – nonprofit institutions serving households

Direct investment

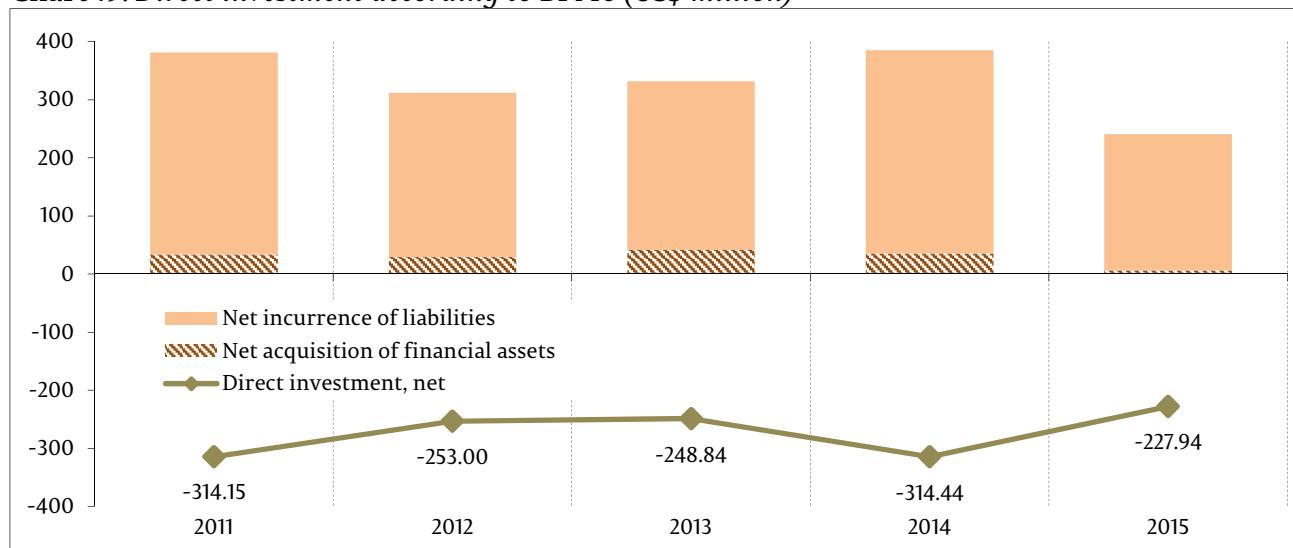
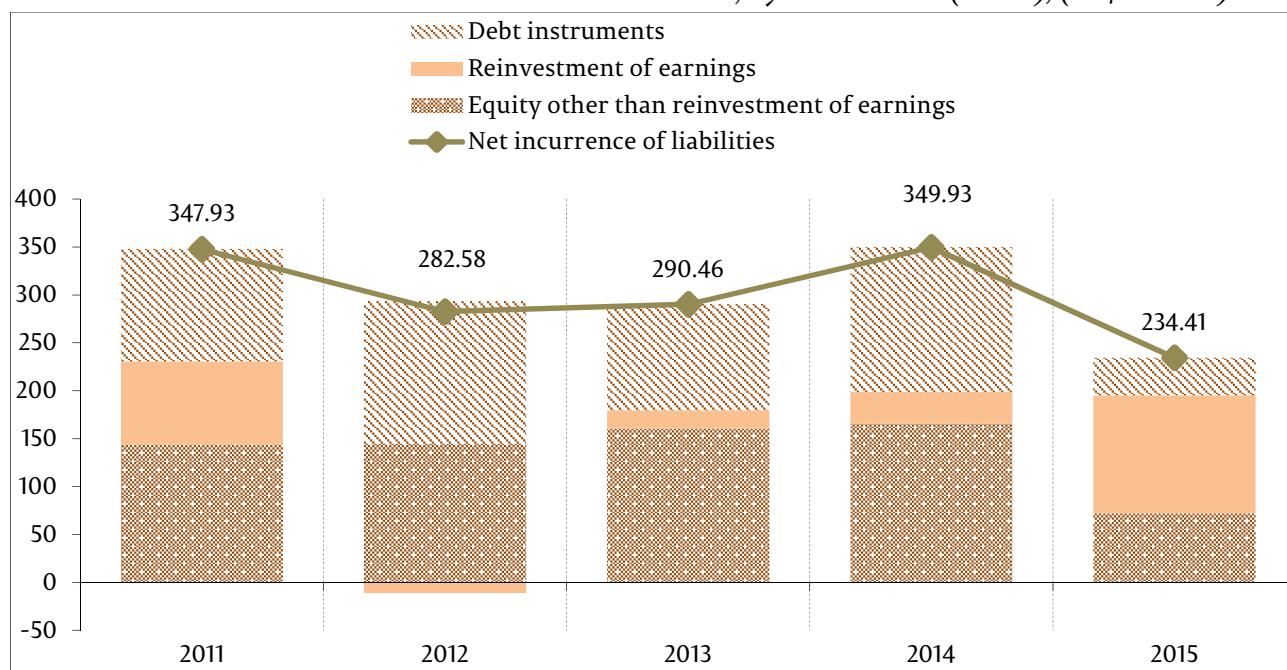
Chart 19. Direct investment according to BPM6 (US\$ million)


Table 19. Direct investment, based on the assets and liabilities principle (BPM6), US\$ million

	2011	2012	2013	2014	2015
Net acquisition of financial assets	33.78	29.58	41.62	35.49	6.47
Equity and investment fund shares	20.16	18.40	26.43	38.42	15.58
Equity other than reinvestment of earnings	20.16	18.40	26.43	38.42	15.58
Direct investor in direct investment enterprises	20.16	18.40	26.43	38.42	15.58
Debt instruments	13.62	11.18	15.19	-2.93	-9.11
Direct investor in direct investment enterprises	0.41	1.38	2.45	4.00	2.01
Direct investment enterprises in direct investor (reverse investment)	13.21	9.80	12.74	-6.93	-11.12
Net incurrence of liabilities	347.93	282.58	290.46	349.93	234.41
Equity and investment fund shares	230.62	133.54	179.52	198.67	195.17
Equity other than reinvestment of earnings	143.90	144.55	160.32	165.60	72.12
Direct investor in direct investment enterprises	143.90	144.55	160.32	165.60	72.12
Reinvestment of earnings	86.72	-11.01	19.20	33.07	123.05
Debt instruments	117.31	149.04	110.94	151.26	39.24
Direct investor in direct investment enterprises	117.31	149.04	110.94	151.26	39.24
Net*	-314.15	-253.00	-248.84	-314.44	-227.94
Equity and investment fund shares	-210.46	-115.14	-153.09	-160.25	-179.59
Equity other than reinvestment of earnings	-123.74	-126.15	-133.89	-127.18	-56.54
Direct investor in direct investment enterprises	-123.74	-126.15	-133.89	-127.18	-56.54
Reinvestment of earnings	-86.72	11.01	-19.20	-33.07	-123.05
Debt instruments	-103.69	-137.86	-95.75	-154.19	-48.35
Direct investor in direct investment enterprises	-116.90	-147.66	-108.49	-147.26	-37.23
Direct investment enterprises in direct investor (reverse investment)	13.21	9.80	12.74	-6.93	-11.12

*(+) net outflow, (-) net inflow

Chart 20. Direct investment: net incurrence of liabilities, by instruments (BPM6), (US\$ million)




Additional according to BPM5

Table 20. Direct investment, based on the directional principle (BPM5), (US\$ million)

	2011		2012		2013		2014		2015	
	inflow	outflow								
Direct investment	440.10	172.46	374.64	199.35	368.81	154.95	389.77	231.61	325.63	160.75
Abroad	0.04	20.61	0.41	20.19	0.21	29.09	0.69	43.11	0.94	18.53
In domestic economy	440.06	151.85	374.23	179.16	368.60	125.86	389.08	188.50	324.69	142.22
Equity capital*	187.24	43.34	210.12	65.57	185.97	25.65	185.47	19.87	93.63	21.51
Banks	7.64		12.21	18.60	32.64	7.48	36.66		1.04	0.90
Other sectors	179.60	43.34	197.91	46.97	153.33	18.17	148.81	19.87	92.59	20.61
Reinvested earnings	86.72		-11.01		19.20		33.07		123.05	
Banks	10.91		5.26		8.81		-4.46		23.12	
Other sectors	75.81		-16.27		10.39		37.53		99.93	
Other capital (other sectors)**	166.10	108.51	175.12	113.59	163.43	100.21	170.54	168.63	108.01	120.71
Claims on direct investors	7.27	20.48	0.03	9.83	5.62	18.36	28.22	21.29	12.46	1.34
Liabilities to foreign investors	158.83	88.03	175.09	103.76	157.81	81.85	142.32	147.34	95.55	119.37

* including purchases of real estate by nonresidents

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

Chart 21. Direct investment according to BPM5, yearly dynamics (US\$ million)

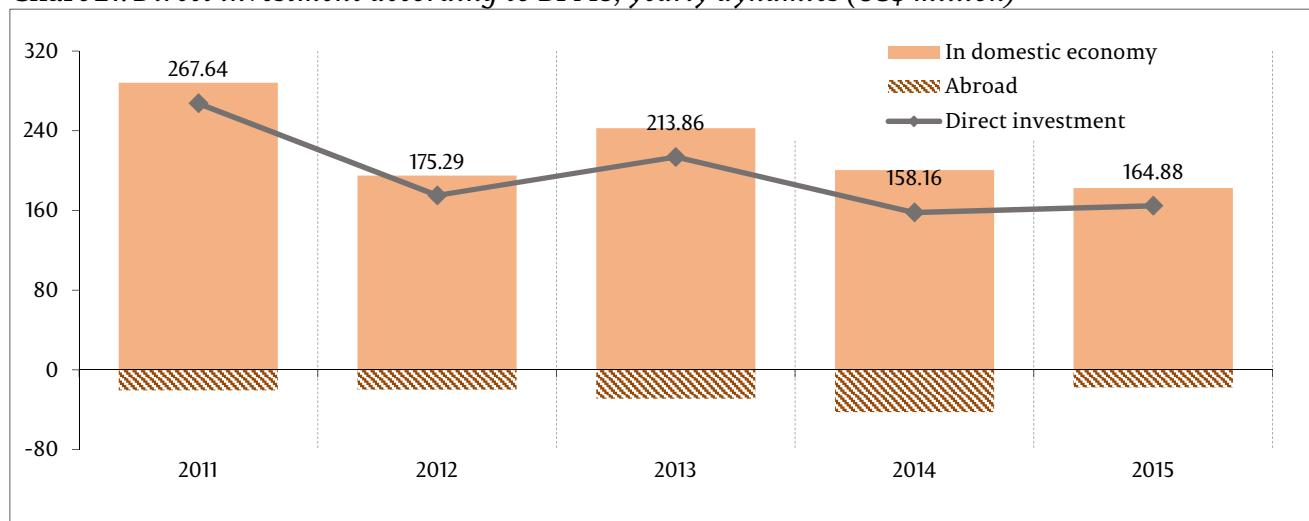
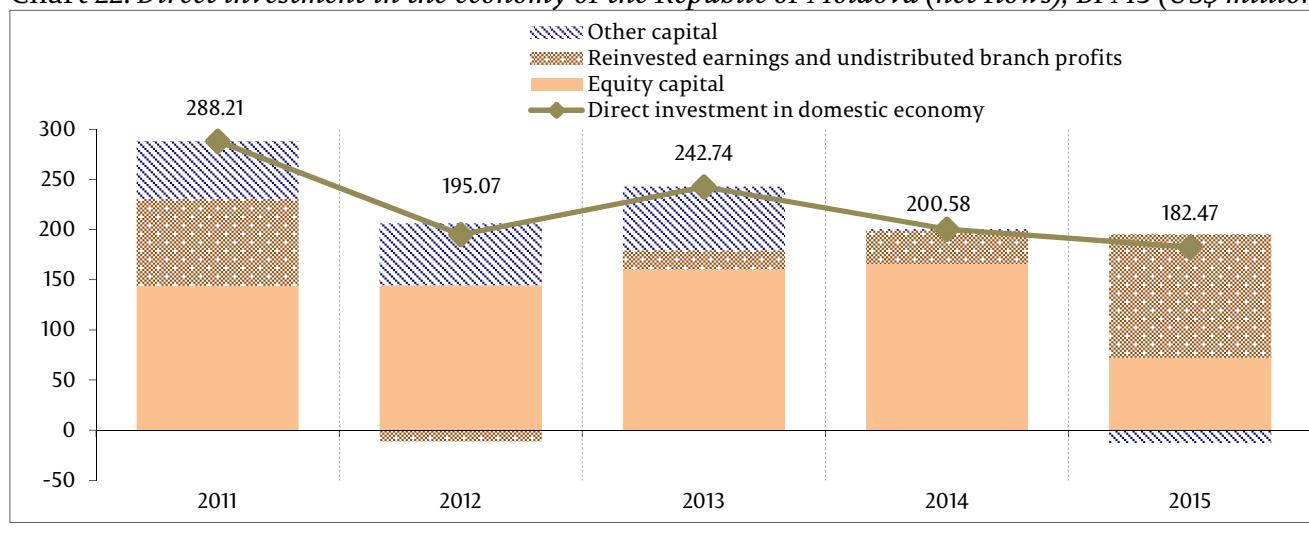


Chart 22. Direct investment in the economy of the Republic of Moldova (net flows), BPM5 (US\$ million)



Portfolio investment

Table 21. Portfolio investment (US\$ million)

	2011	2012	2013	2014	2015
Net acquisition of financial assets	5.16	-6.98	0.40	-3.43	1.05
Equity and investment fund shares	-0.13	0.18	0.13	-0.73	1.12
Nonfinancial corporations, Hs and NPISHs*	-0.13	0.18	0.13	-0.73	1.12
Debt instruments	5.29	-7.16	0.27	-2.70	-0.07
Deposit-taking corporations, except central bank	5.29	-7.16	0.30	-1.09	-0.07
Nonfinancial corporations, Hs and NPISHs			-0.03	-1.61	
Net incurrence of liabilities	5.13	14.36	10.16	10.31	3.32
Equity and investment fund shares	5.07	14.36	10.07	10.31	3.25
Deposit-taking corporations, except central bank	3.66	13.10	10.21	7.32	3.19
Nonfinancial corporations, Hs and NPISHs	1.41	1.26	-0.14	2.99	0.06
Debt instruments	0.06		0.09		0.07
Deposit-taking corporations, except central bank	0.06				
General government					0.07
Nonfinancial corporations, Hs and NPISHs			0.09		
Net**	0.03	-21.34	-9.76	-13.74	-2.27
Equity and investment fund shares	-5.20	-14.18	-9.94	-11.04	-2.13
Deposit-taking corporations, except central bank	-3.66	-13.10	-10.21	-7.32	-3.19
Nonfinancial corporations, Hs and NPISHs	-1.54	-1.08	0.27	-3.72	1.06
Debt instruments	5.23	-7.16	0.18	-2.70	-0.14
Deposit-taking corporations, except central bank	5.23	-7.16	0.30	-1.09	-0.07
General government					-0.07
Nonfinancial corporations, Hs and NPISHs			-0.12	-1.61	

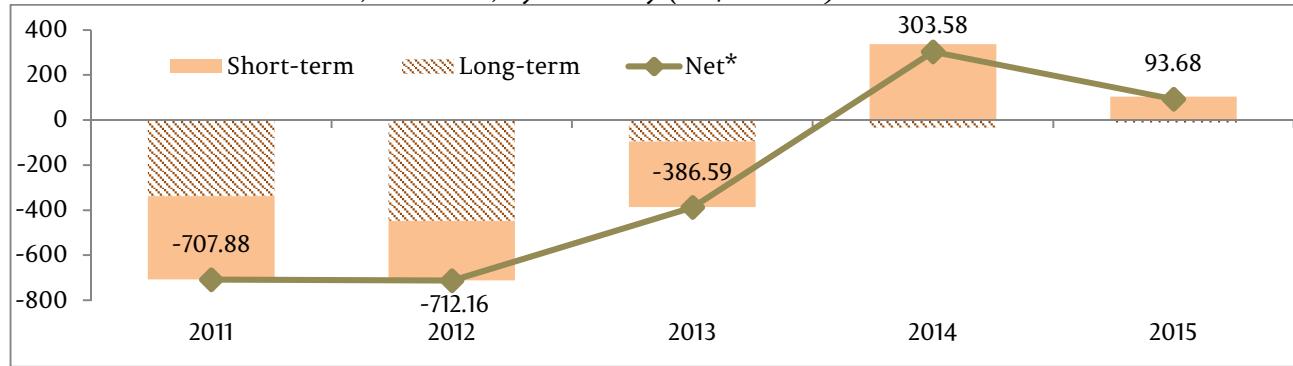
* Hs - households; NPISHs - nonprofit institutions serving households; **(+) net outflow, (-) net inflow

Other investment

Table 22. Other investment, assets and liabilities, by maturity (US\$ million)

	2011	2012	2013	2014	2015
Net acquisition of financial assets	-108.63	-225.19	121.56	338.46	41.46
long-term	-2.67	0.33	37.89	29.10	-0.24
short-term	-105.96	-225.52	83.67	309.36	41.70
Net incurrence of liabilities	599.25	486.97	508.15	34.88	-52.22
long-term	336.15	447.48	132.48	62.46	10.42
short-term	263.10	39.49	375.67	-27.58	-62.64
Net*	-707.88	-712.16	-386.59	303.58	93.68
long-term	-338.82	-447.15	-94.59	-33.36	-10.66
short-term	-369.06	-265.01	-292.00	336.94	104.34

*(+) net outflow, (-) net inflow

Chart 23. Other investment, net flows, by maturity (US\$ million)


* (+) net inflow, (-) net outflow

Table 23. Other investment, assets and liabilities, by sector (US\$ million)

	2011	2012	2013	2014	2015
Net acquisition of financial assets	-108.63	-225.19	121.56	338.46	41.46
General government		-0.55			
Deposit-taking corporations, except central bank	-81.70	93.84	346.25	-211.48	-31.12
Other sectors, of which:	-26.93	-318.48	-224.69	549.94	72.58
NFC, Hs and NPISHs	-29.00	-319.57	-223.01	548.31	73.11
Other financial corporations	2.07	1.09	-1.68	1.63	-0.53
Net incurrence of liabilities	599.25	486.97	508.15	34.88	-52.22
Central bank	129.21	138.51	-21.61	-29.27	-35.16
General government	50.49	99.40	36.70	102.80	98.32
Deposit-taking corporations, except central bank	143.49	32.64	268.43	-230.48	-205.55
Other sectors, of which:	276.06	216.42	224.63	191.83	90.17
NFC, Hs and NPISHs	276.81	219.23	221.58	191.27	91.44
Other financial corporations	-0.75	-2.81	3.05	0.56	-1.27
Net*	-707.88	-712.16	-386.59	303.58	93.68
Central bank	-129.21	-138.51	21.61	29.27	35.16
General government	-50.49	-99.95	-36.70	-102.80	-98.32
Deposit-taking corporations, except central bank	-225.19	61.20	77.82	19.00	174.43
Other sectors, of which:	-302.99	-534.90	-449.32	358.11	-17.59
NFC, Hs and NPISHs	-305.81	-538.80	-444.59	357.04	-18.33
Other financial corporations	2.82	3.90	-4.73	1.07	0.74

*(+) net outflow, (-) net inflow

Note: NFC – nonfinancial corporations; Hs – households; NPISHs – nonprofit institutions serving households

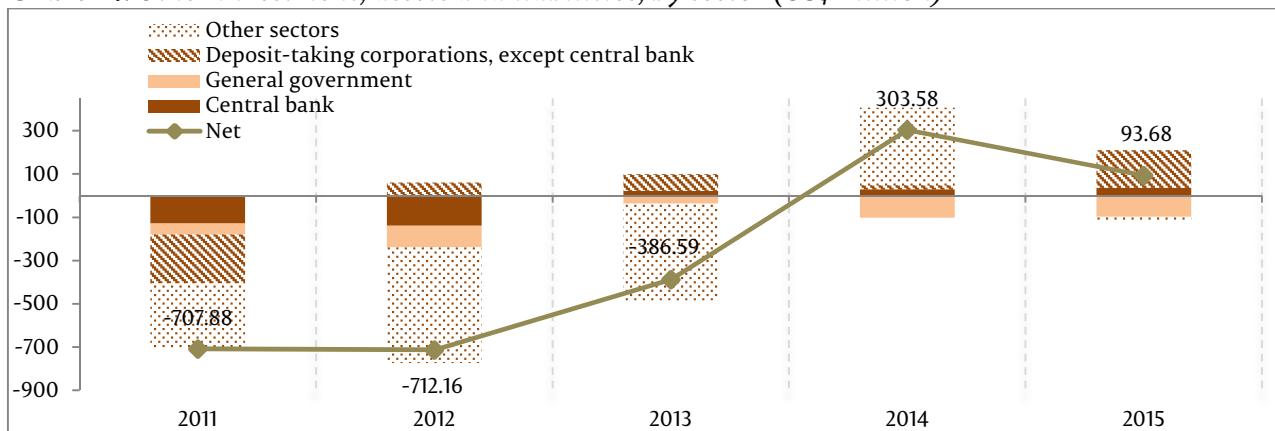
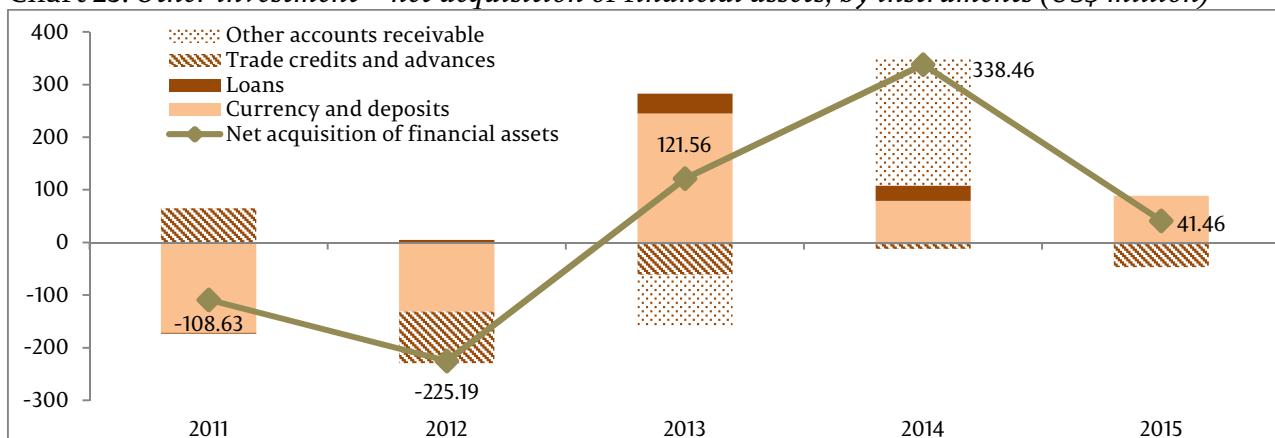
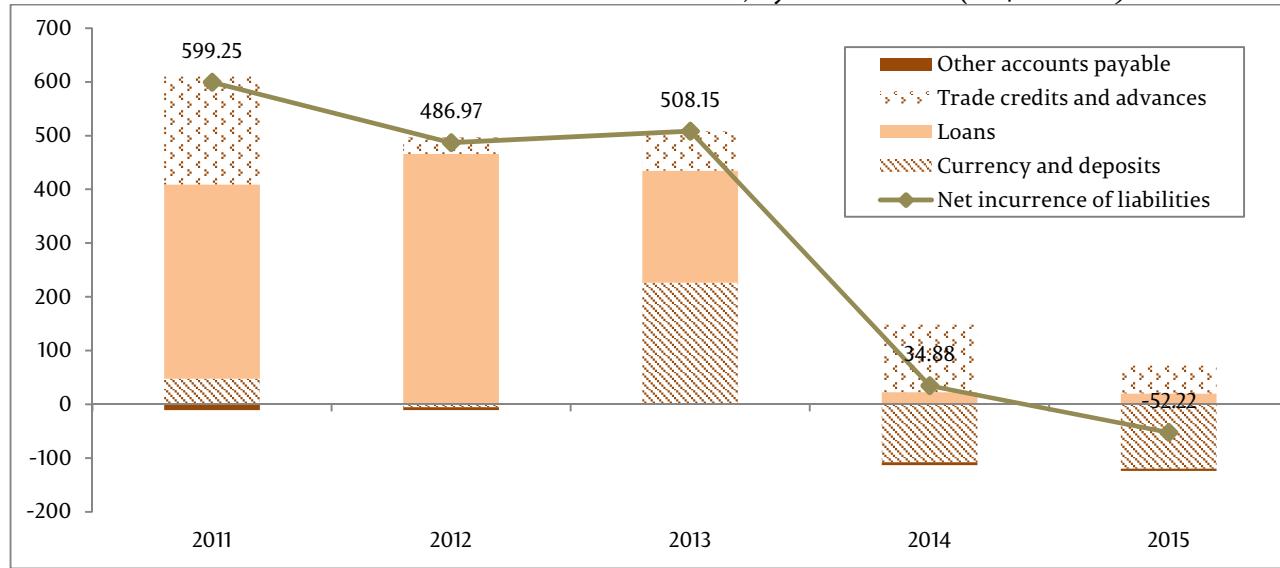
Chart 24. Other investment, assets and liabilities, by sector (US\$ million)

Chart 25. Other investment – net acquisition of financial assets, by instruments (US\$ million)


Chart 26. Other investment – net incurrence of liabilities, by instruments (US\$ million)

Table 24. External loans, by sectors and by maturity, assets and liabilities (US\$ million)

	2011	2012	2013	2014	2015
Net acquisition of financial assets	-1.99	4.96	37.79	29.29	-1.04
Deposit-taking corporations, except central bank	-1.80	0.78	-0.14	4.85	-0.63
short-term			-0.14	0.23	-0.23
long-term	-1.80	0.78		4.62	-0.40
Nonfinancial corporations, Hs and NPISHs	-0.19	4.18	37.93	24.44	-0.41
short-term	0.68	4.08	0.04	-0.04	-0.57
long-term	-0.87	0.10	37.89	24.48	0.16
Net incurrence of liabilities	361.39	466.01	208.51	22.50	20.01
Central bank	129.21	138.51	-21.61	-29.27	-35.16
long-term	129.21	138.51	-21.61	-29.27	-35.16
General government	50.49	99.40	36.70	102.80	98.32
long-term	50.49	99.40	36.70	102.80	98.32
Deposit-taking corporations, except central bank	90.08	38.75	38.50	-121.23	-85.33
short-term	18.25	10.40	23.72	-5.45	0.15
long-term	71.83	28.35	14.78	-115.78	-85.48
Nonfinancial corporations, Hs and NPISHs	87.03	189.11	146.94	65.62	43.64
short-term	2.30	3.70	48.31	-38.51	5.44
long-term	84.73	185.41	98.63	104.13	38.20
Other financial corporations	4.58	0.24	7.98	4.58	-1.46
long-term	4.58	0.24	7.98	4.58	-1.46
Net*	-363.38	-461.05	-170.72	6.79	-21.05
Central bank	-129.21	-138.51	21.61	29.27	35.16
long-term	-129.21	-138.51	21.61	29.27	35.16
General government	-50.49	-99.40	-36.70	-102.80	-98.32
long-term	-50.49	-99.40	-36.70	-102.80	-98.32
Deposit-taking corporations, except central bank	-91.88	-37.97	-38.64	126.08	84.70
short-term	-18.25	-10.40	-23.86	5.68	-0.38
long-term	-73.63	-27.57	-14.78	120.40	85.08
Nonfinancial corporations, Hs and NPISHs	-87.22	-184.93	-109.01	-41.18	-44.05
short-term	-1.62	0.38	-48.27	38.47	-6.01
long-term	-85.60	-185.31	-60.74	-79.65	-38.04
Other financial corporations	-4.58	-0.24	-7.98	-4.58	1.46
long-term	-4.58	-0.24	-7.98	-4.58	1.46

*(+) net outflow, (-) net inflow

Note: Hs – households; NPISHs – nonprofit institutions serving households

Chart 27. External loans (net incurrence of liabilities), by maturity (US\$ million)

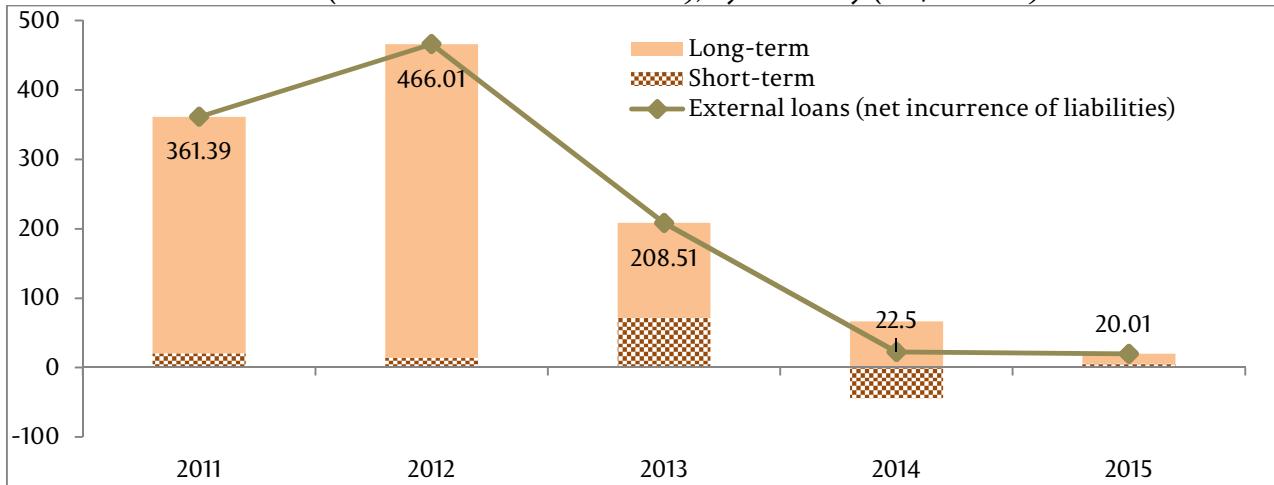


Chart 28. External loans (net incurrence of liabilities), by sector (US\$ million)

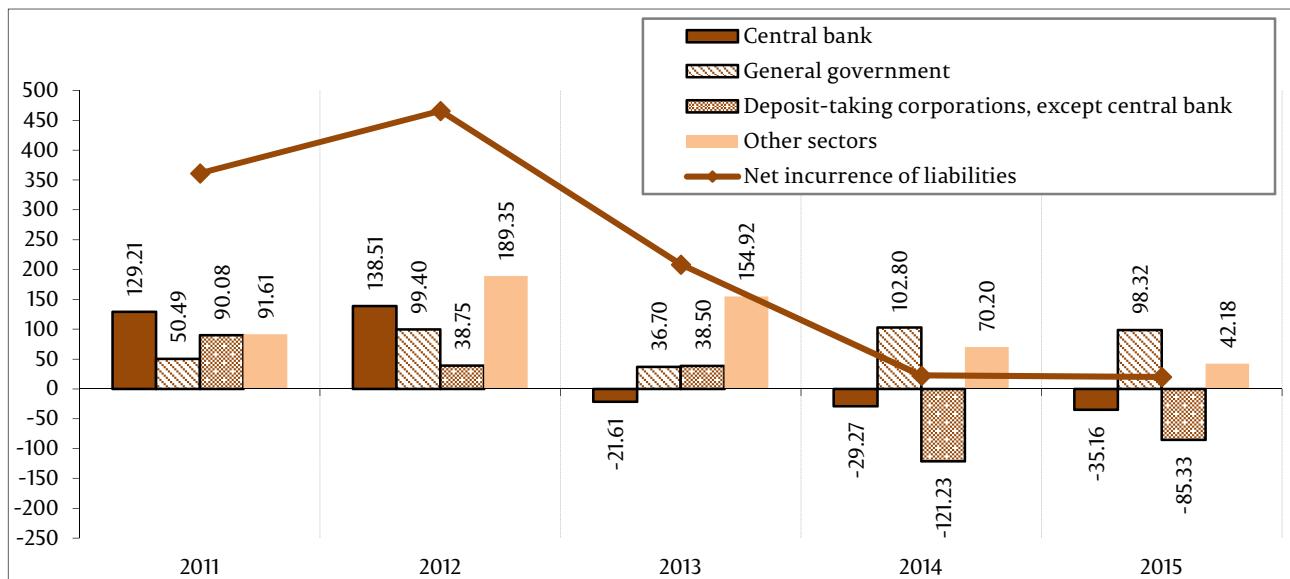


Table 25. External loans (net incurrence of liabilities), drawings and repayments (US\$ million)

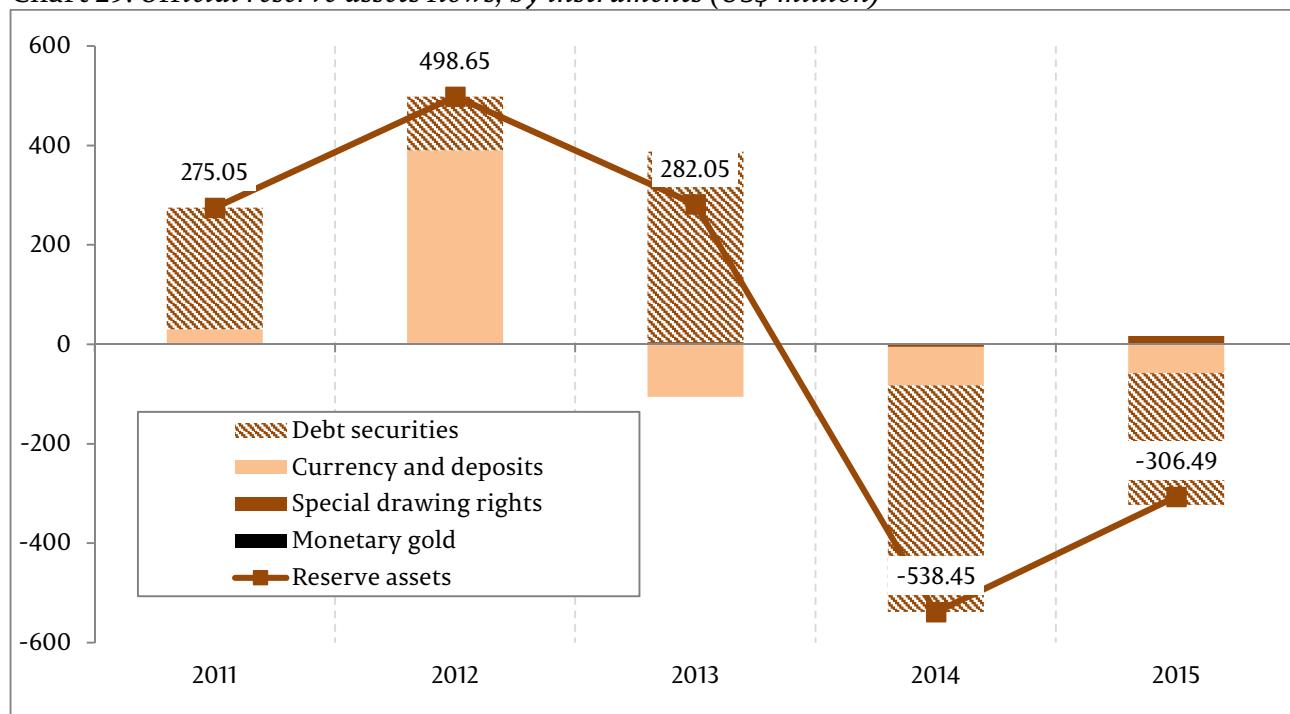
	2011		2012		2013		2014		2015	
	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.
Loans	807.26	445.87	1058.02	592.01	779.32	570.81	537.50	515.00	353.90	333.89
Central bank	135.37	6.16	154.64	16.13	21.61		29.27		35.16	
long-term	135.37	6.16	154.64	16.13	21.61		29.27		35.16	
General government	112.80	62.31	152.98	53.58	100.76	64.06	155.98	53.18	138.71	40.39
long-term	112.80	62.31	152.98	53.58	100.76	64.06	155.98	53.18	138.71	40.39
Deposit-taking corporations, except central bank	242.51	152.43	310.31	271.56	269.80	231.30	78.40	199.63	24.63	109.96
short-term	43.05	24.80	172.73	162.33	42.73	19.01	23.80	29.25	4.43	4.28
long-term	199.46	127.63	137.58	109.23	227.07	212.29	54.60	170.38	20.20	105.68
Nonfinancial corporations, Hs and NPISHs	285.26	198.23	423.01	233.90	388.28	241.34	271.80	206.18	173.54	129.90
short-term	15.73	13.43	34.24	30.54	52.63	4.32	13.35	51.86	7.92	2.48
long-term	269.53	184.80	388.77	203.36	335.65	237.02	258.45	154.32	165.62	127.42
Other financial corporations	31.32	26.74	17.08	16.84	20.48	12.50	31.32	26.74	17.02	18.48
long-term	31.32	26.74	17.08	16.84	20.48	12.50	31.32	26.74	17.02	18.48

Note: Hs - households; NPISHs - nonprofit institutions serving households

Official reserve assets

 Table 26. *Official reserve assets, flows (US\$ million)*

Reserve assets	2011	2012	2013	2014	2015
Monetary gold	0.38				
Special drawing rights	0.54	0.73	4.76	-4.93	16.89
Currency and deposits	29.63	389.44	-105.89	-77.55	-58.22
Claims on monetary authorities	-132.89	18.44	-102.66	100.48	-32.83
Claims on other entities	162.52	371.00	-3.23	-178.03	-25.39
Debt securities	244.50	108.48	383.18	-455.97	-265.16
short-term				-25.38	
long-term	244.50	108.48	383.18	-430.59	-265.16

 Chart 29. *Official reserve assets flows, by instruments (US\$ million)*


ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 27. Balance of payments of the Republic of Moldova in analytical presentation (according to BPM6), (US\$ million)

	2011	2012	2013*	2014*	2015*
CURRENT ACCOUNT	-879.28	-675.59	-516.48	-569.08	-414.84
Goods	-2,984.55	-3,067.87	-3,138.41	-3,041.19	-2,087.86
Services	159.05	108.97	146.93	123.05	130.87
Primary income	577.52	816.27	870.96	823.12	457.89
Secondary income	1,368.70	1,467.04	1,604.04	1,525.94	1,084.26
CAPITAL ACCOUNT	31.99	21.23	57.92	96.78	22.88
Net lending (+) / net borrowing (-) (current and capital account balance)	-847.29	-654.36	-458.56	-472.30	-391.96
Net lending (+) / net borrowing (-) (financial account balance)	-869.11	-847.75	-666.91	-54.48	-177.95
Direct investment	-314.15	-253.00	-248.84	-314.44	-227.94
net acquisition of financial assets	33.78	29.58	41.62	35.49	6.47
net incurrence of liabilities	347.93	282.58	290.46	349.93	234.41
Portfolio investment	0.03	-21.34	-9.76	-13.74	-2.27
net acquisition of financial assets	5.16	-6.98	0.40	-3.43	1.05
net incurrence of liabilities	5.13	14.36	10.16	10.31	3.32
Financial derivatives	-0.19	0.24	-0.11	-0.61	-0.70
Other investment	-554.80	-573.65	-408.20	274.31	52.96
net acquisition of financial assets	-108.63	-225.19	121.56	338.46	41.46
net incurrence of liabilities, of which:	446.17	348.46	529.76	64.15	-11.50
Loans	208.31	327.50	230.12	51.77	60.73
deposit-taking corporations, except central bank	90.08	38.75	38.50	-121.23	-85.33
general government	26.62	99.40	36.70	102.80	103.88
other sectors	91.61	189.35	154.92	70.20	42.18
other financial flows	237.86	20.96	299.64	12.38	-72.23
Net errors and omissions	72.82	127.54	95.31	-91.36	-51.76
OVERALL BALANCE	94.64	320.93	303.66	-509.18	-265.77
Financing	-94.64	-320.93	-303.66	509.18	265.77
IMF loans (net incurrence of liabilities)	153.08	138.51	-21.61	-29.27	-40.72
Change in reserve assets** (net acquisition of financial assets)	275.05	498.65	282.05	-538.45	-306.49
Exceptional financing	27.33	39.21			
Secondary income - intergovernmental grants	27.33	39.21			

Note: Increases in both financial assets and liabilities are recorded with a positive sign, while decreases in financial assets and liabilities – with a negative sign.

* revised data

** valued at daily exchange rate

ADDITIONAL according to BPM5

Table 28. Balance of payments of the Republic of Moldova in analytical presentation (according to BPM5) (US\$ million)

	2011	2012	2013*	2014*	2015*
CURRENT ACCOUNT	-899.68	-610.23	-468.72	-534.47	-321.97
Goods	-2,875.98	-2,936.04	-2,999.43	-2,899.81	-1,959.32
Services	31.39	9.14	16.32	-31.32	5.22
Income	577.24	817.32	871.98	824.58	460.87
Current transfers	1,367.67	1,499.35	1,642.41	1,572.08	1,171.26
CAPITAL AND FINANCIAL ACCOUNT	769.16	692.21	567.93	-229.39	21.74
Capital account	-19.49	-36.67	-35.45	-62.44	-66.71
Financial account	788.65	728.88	603.38	-166.95	88.45
Direct investment	267.64	175.29	213.86	158.16	164.88
Portfolio investment	-0.03	21.34	9.76	13.11	2.27
Financial derivatives	0.19	-0.24	0.11	0.61	0.70
Other investment	520.85	532.49	379.65	-338.83	-79.40
Assets	108.63	225.19	-121.56	-338.46	-41.46
Liabilities	412.22	307.30	501.21	-0.37	-37.94
Errors and omissions	93.48	95.43	87.22	-77.32	-55.04
OVERALL BALANCE	-37.04	177.41	186.43	-841.18	-355.27
Financing	37.04	-177.41	-186.43	841.18	355.27
IMF loans (net)	153.08	138.51	-21.61	-29.27	-40.72
Change in reserve assets**	-275.05	-498.65	-282.05	538.45	306.49
Exceptional financing	159.01	182.73	117.23	332.00	89.50
unilateral transfers – intergovernmental grants	78.55	63.86	53.70	111.20	
other investment - liabilities	80.46	118.87	63.53	220.80	89.50
- governmental loans for BOP support	8.64	37.28	11.20	34.14	15.01
- arrears (net)	71.82	81.59	52.33	186.66	74.49

* revised data

** valued at daily exchange rate



STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

Chart 30. Aggregated international financial flows via the national banking system (US\$ million)

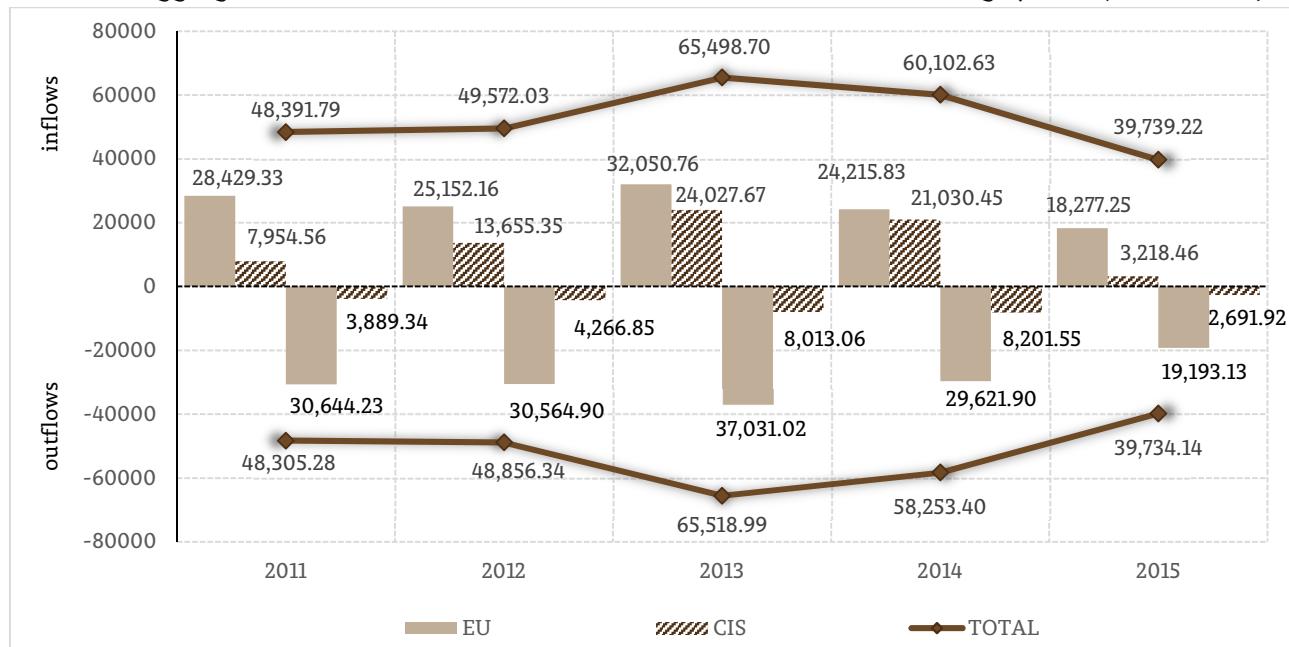
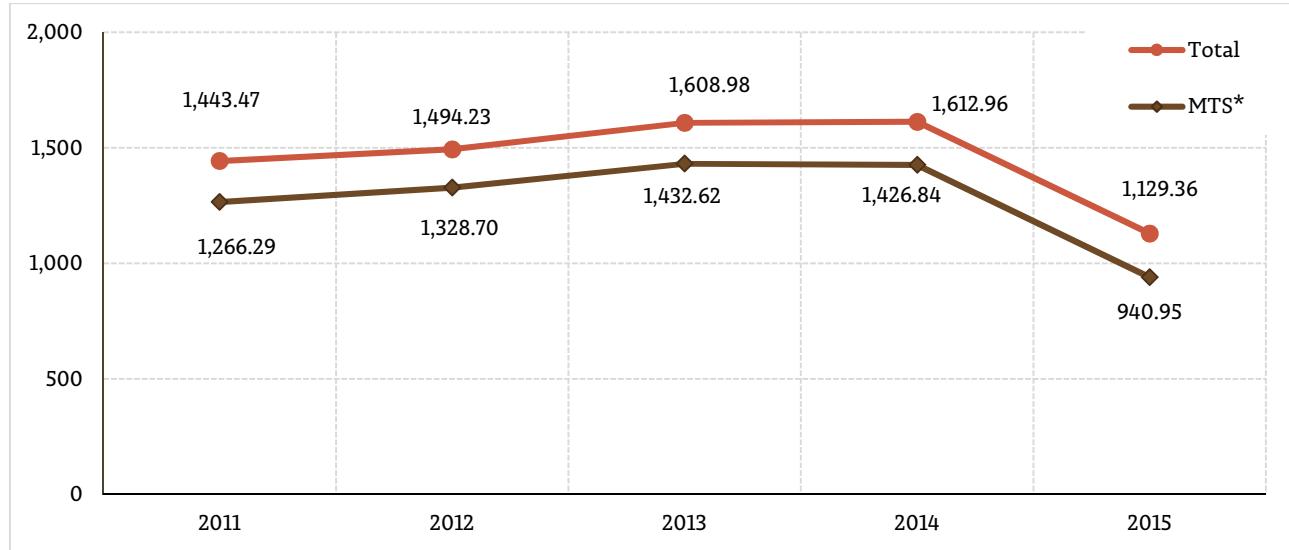


Chart 31. Net money transfers from abroad made in favor of individuals via authorized banks, yearly dynamics (US\$ million)



*MTS - money transfer systems operating in the Republic of Moldova

Chart 32. Money transfers from abroad made in favor of individuals, by main source countries, 2015

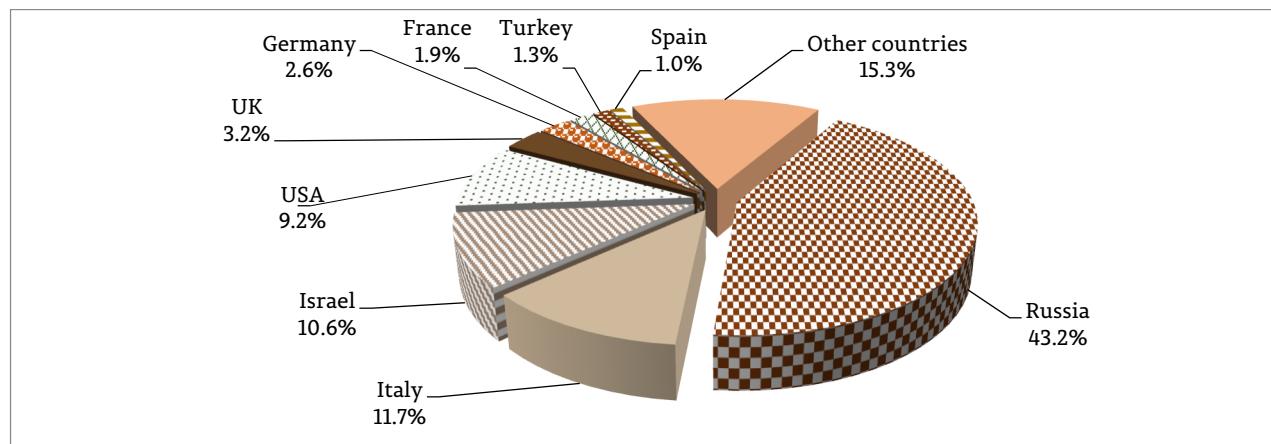


Table 29. Geographic structure of net money transfers from abroad made in favor of individuals, in dynamics, 2011-2015

	2011		2012		2013		2014		2015	
	US\$ million	%								
TOTAL	1,443.47	100.0	1,494.23	100.0	1,608.98	100.0	1,612.96	100.0	1,129.36	100.0
CIS	884.40	61.3	986.06	66.0	1,054.94	65.6	998.04	61.9	510.31	45.2
European Union	331.46	23.0	278.66	18.6	297.26	18.5	321.60	19.9	312.89	27.7
Other countries	227.61	15.8	229.51	15.4	256.78	16.0	293.32	18.2	306.15	27.1
Russia	867.22	60.1	968.80	64.8	1,031.63	64.1	975.47	60.5	488.00	43.2
Italy	166.53	11.5	136.47	9.1	144.49	9.0	153.88	9.5	131.93	11.7
Israel	76.88	5.3	79.89	5.3	95.23	5.9	105.92	6.6	119.54	10.6
USA	72.98	5.1	73.32	4.9	74.54	4.6	86.48	5.4	103.59	9.2
United Kingdom	20.51	1.4	20.08	1.3	21.60	1.3	25.03	1.6	35.93	3.2
Germany	16.27	1.1	16.43	1.1	19.27	1.2	23.61	1.5	29.84	2.6
France	20.50	1.4	18.58	1.2	20.70	1.3	22.12	1.4	21.28	1.9
Turkey	17.08	1.2	15.03	1.0	16.33	1.0	15.85	1.0	15.23	1.3
Spain	18.74	1.3	15.81	1.1	15.13	0.9	13.47	0.8	11.67	1.0
Greece	15.57	1.1	11.17	0.7	8.84	0.5	8.82	0.5	5.21	0.5
Other countries	151.20	10.5	138.66	9.3	161.22	10.0	182.32	11.3	167.14	14.8

Chart 33. Currency structure of net money transfers from abroad made in favor of individuals via authorized banks (%)

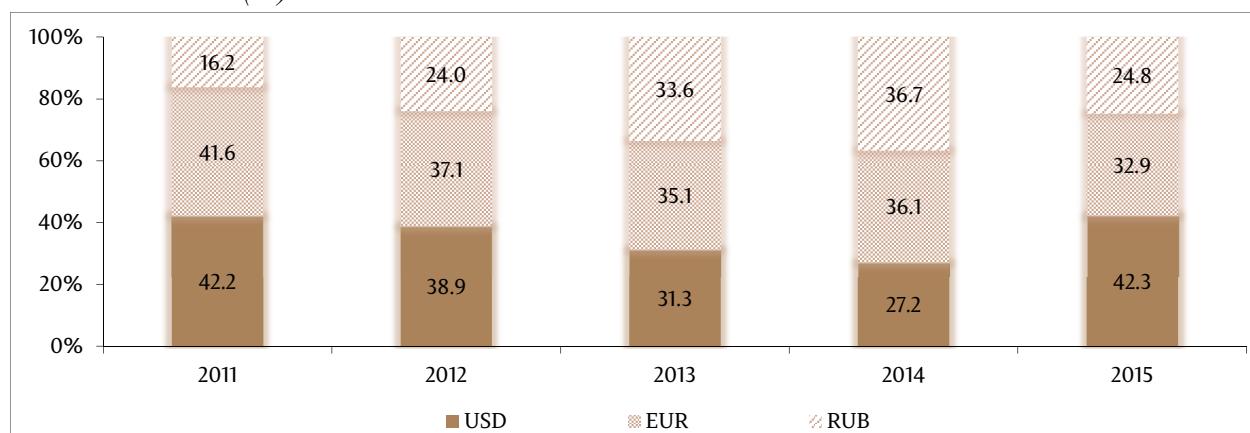
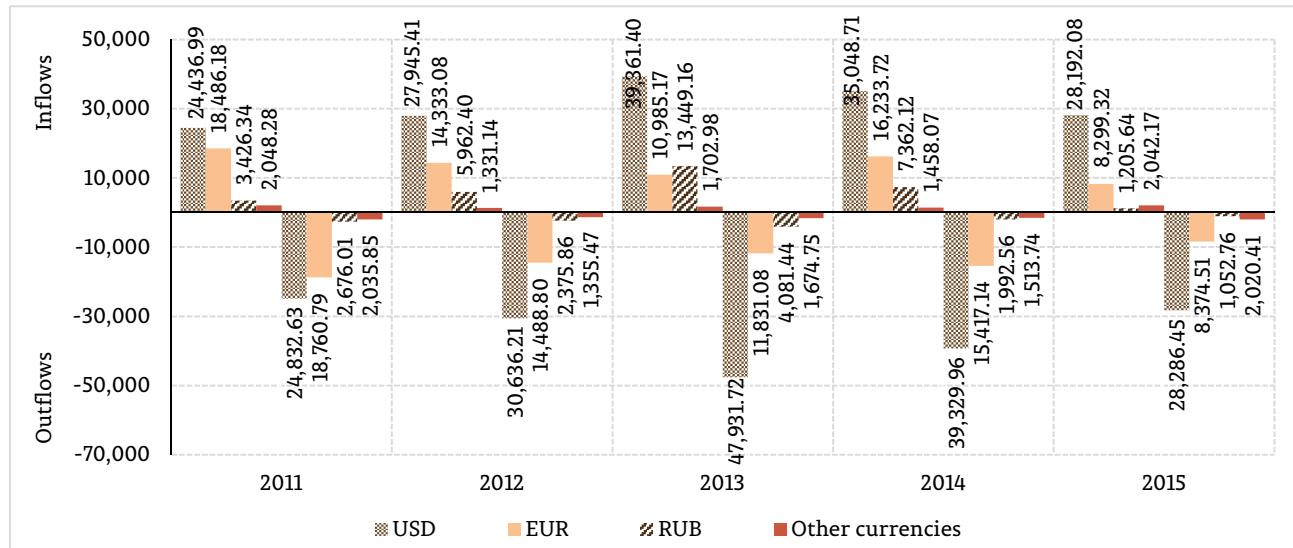


Chart 34. *Currency structure of financial flows via national banking system (US\$ million)*


II. INTERNATIONAL INVESTMENT POSITION AS OF 12/31/2015

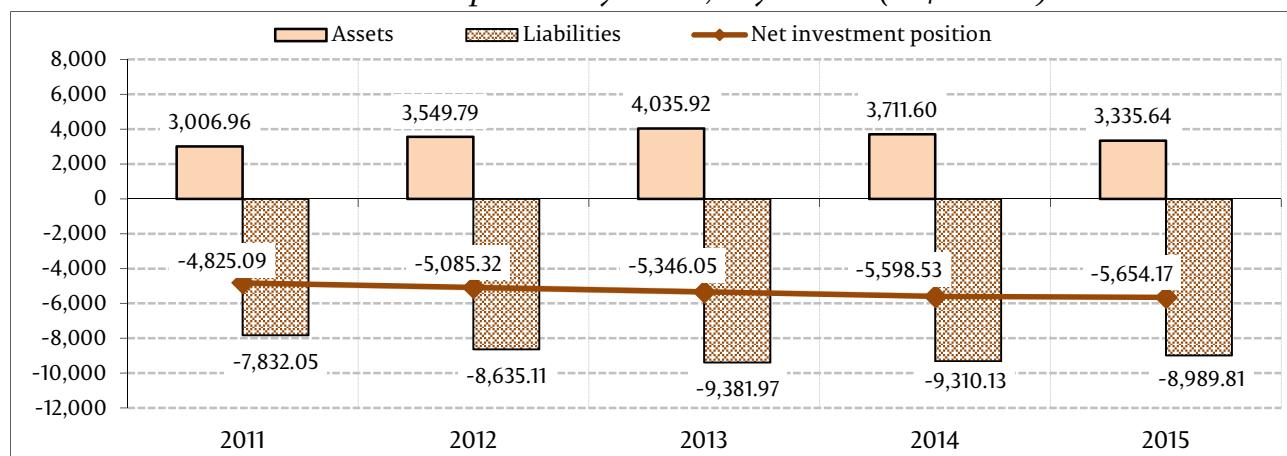
Table 30. *International investment position of the Republic of Moldova as of 12/31/2015 (US\$ million)*

	Position as of 12/31/2014*	total changes	BOP transactions	price changes	exchange rate changes	other changes	Position as of 12/31/2015*
International investment position (net)	-5,598.53	-55.64	-443.72	-5.90	389.95	4.03	-5,654.17
Assets	3,711.60	-375.96	-246.39	-3.80	-125.77		3,335.64
Direct investment abroad	179.50	17.59	17.59				197.09
Equity capital	169.24	15.58	15.58				184.82
Other capital	10.26	2.01	2.01				12.27
Portfolio investment	3.78	1.05	1.05				4.83
Equity securities	1.95	1.12	1.12				3.07
Debt securities	1.83	-0.07	-0.07				1.76
Financial derivatives	4.00						4.00
Other investment	1,367.69	5.22	41.46	-36.24			1,372.91
Trade credits	95.89	-44.02	-46.19		2.17		51.87
Loans	77.39	-1.04	-1.04				76.35
Currency and deposits	906.39	50.28	88.69		-38.41		956.67
Other assets	288.02						288.02
Reserve assets**	2,156.63	-399.82	-306.49	-3.80	-89.53		1,756.81
Liabilities	9,310.13	-320.32	197.33	2.10	-515.72	-4.03	8,989.81
Direct investment in domestic economy	3,613.78	-147.71	182.47	2.10	-332.28		3,466.07
Equity capital and reinvested earnings	2,661.20	-110.65	195.17	2.10	-307.92		2,550.55
Other capital	952.58	-37.06	-12.70		-24.36		915.52
Portfolio investment	113.27	3.32	3.32				116.59
Equity securities	113.18	3.25	3.25				116.43
Other liabilities	0.09	0.07	0.07				0.16
Financial derivatives	4.08	0.70	0.70				4.78
Other investment	5,579.00	-176.63	10.84		-183.44	-4.03	5,402.37
Trade credits	1,136.92	9.68	51.99		-42.31		1,146.60
Loans	3,060.03	-120.80	4.58		-121.56	-3.82	2,939.23
Currency and deposits	233.57	-132.08	-119.75		-12.33		101.49
Other liabilities	977.99	73.81	74.02			-0.21	1,051.80
SDR allocation	170.49	-7.24			-7.24		163.25

* revised data; ** BOP flow valued at daily exchange rate;

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

Chart 35. *International investment position dynamics, at year-end (US\$ million)*



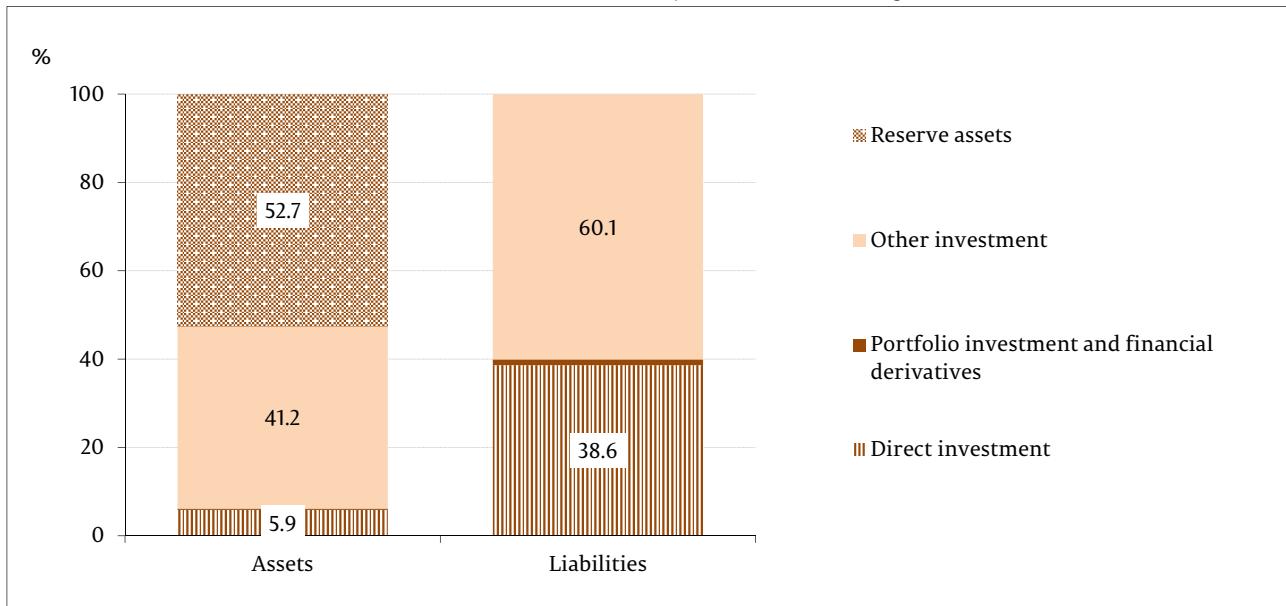
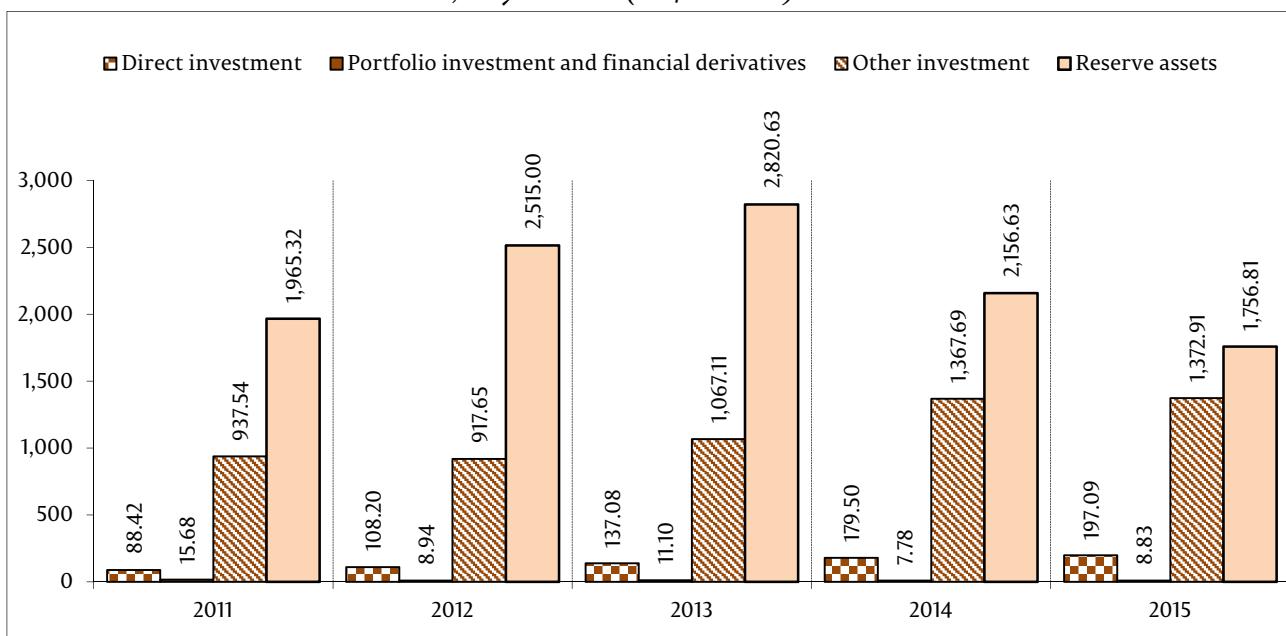
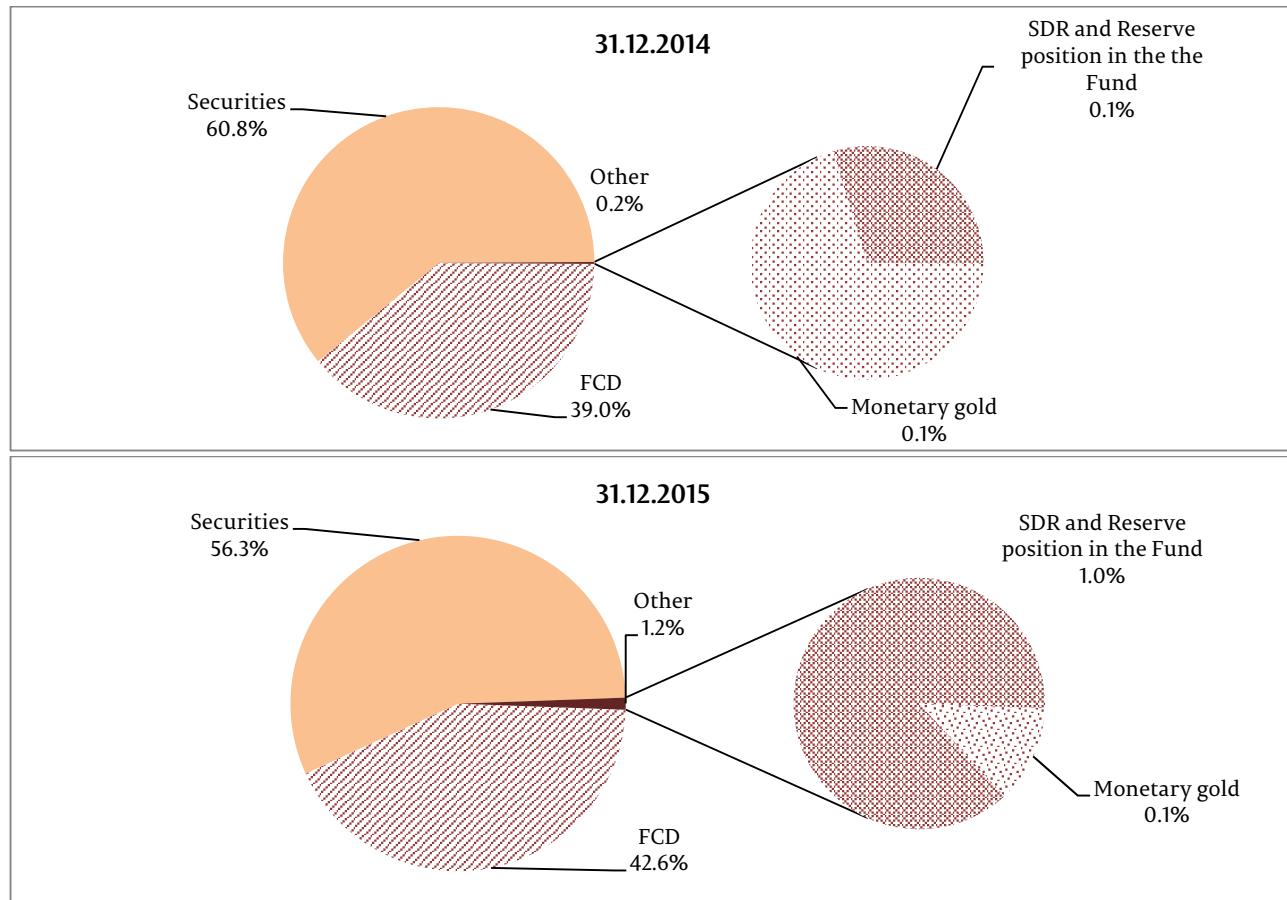
External assets and liabilities structure, by functional categories
Chart 36. External assets and liabilities structure, by functional categories, as of 12/31/2015, %

Chart 37. External financial assets, at year-end (US\$ million)


Chart 38. Reserve assets structure


Note: FCD – foreign currency and deposits; SDR – special drawing rights

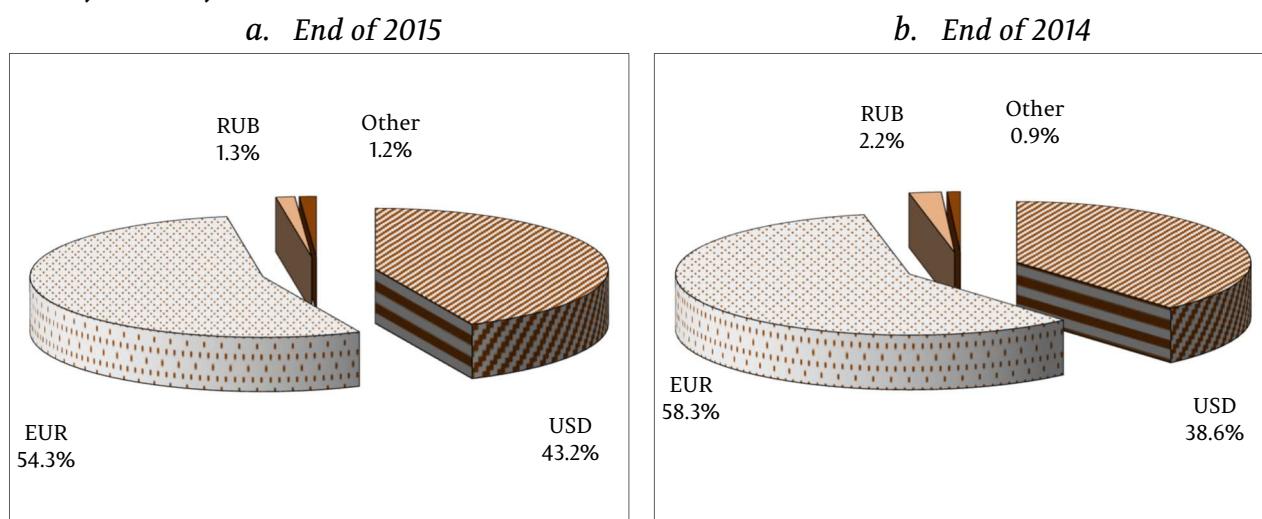
Chart 39. Structure of external assets in the form of currency and deposits held by authorized banks, by currency




Chart 40. External financial liabilities, at year-end (US\$ million)

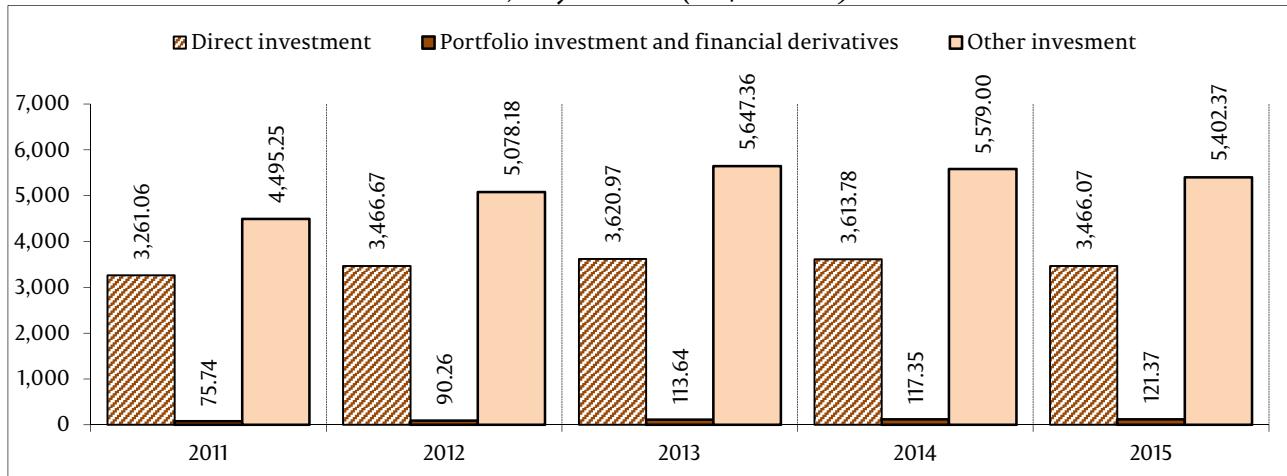
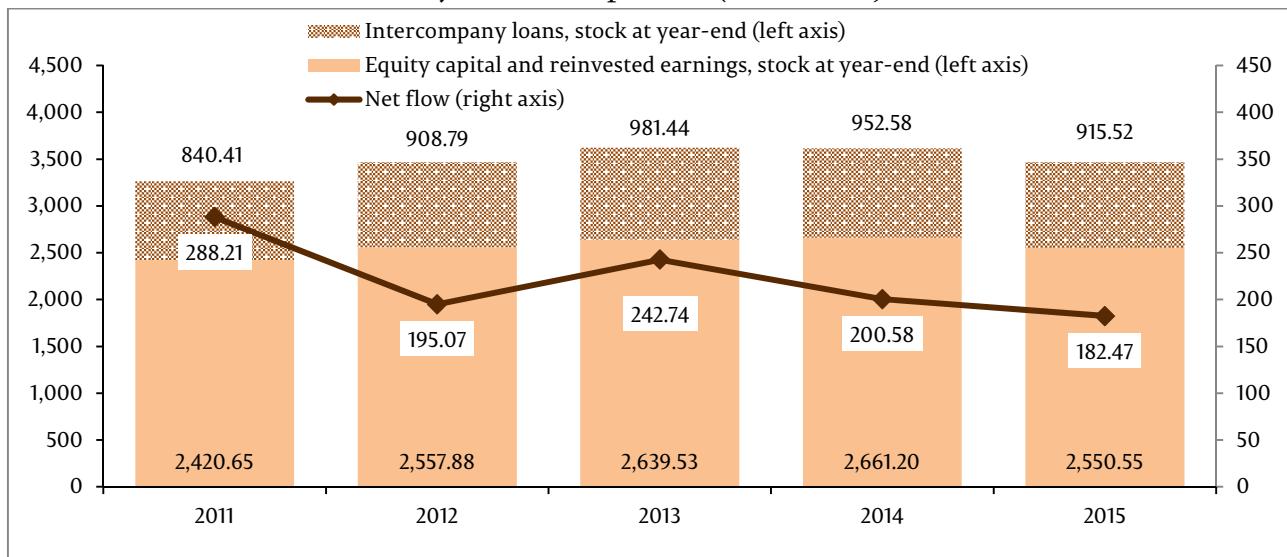
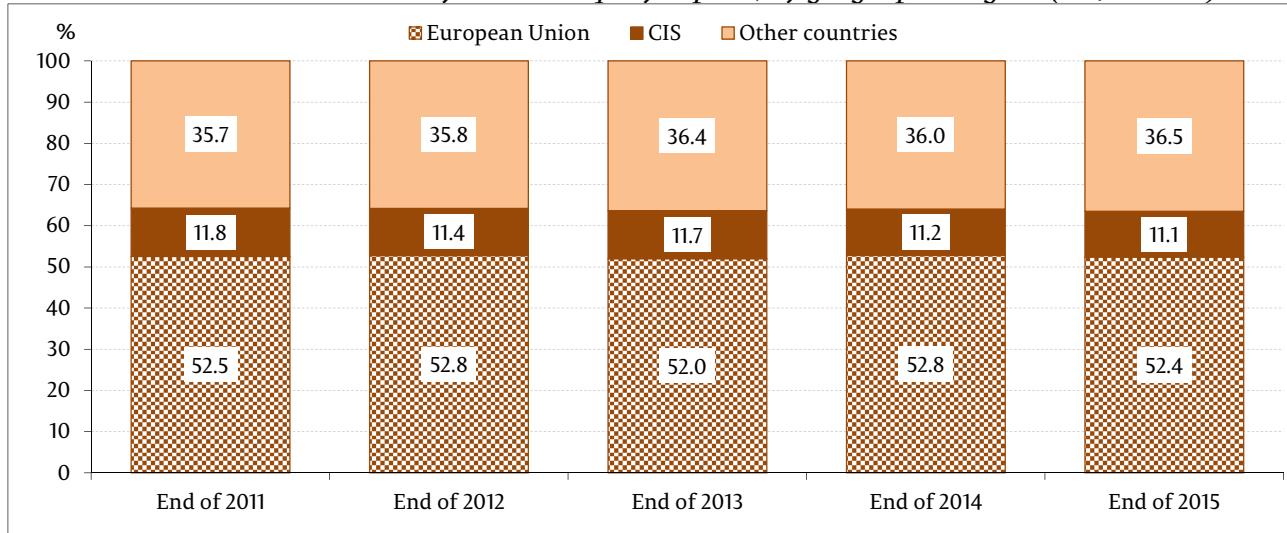


Chart 41. FDI in domestic economy*, main components (US\$ million)



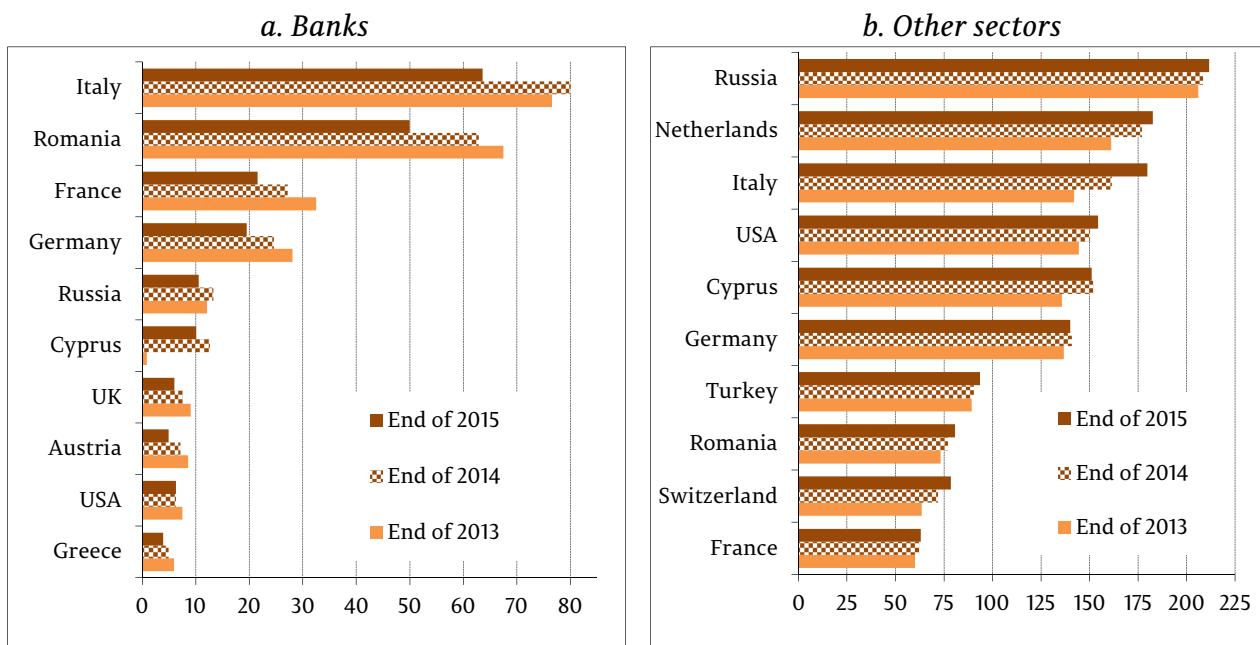
*stocks calculated according to the historical cost principle

Chart 42. FDI in domestic economy stock* – equity capital, by geographic region (US\$ million)



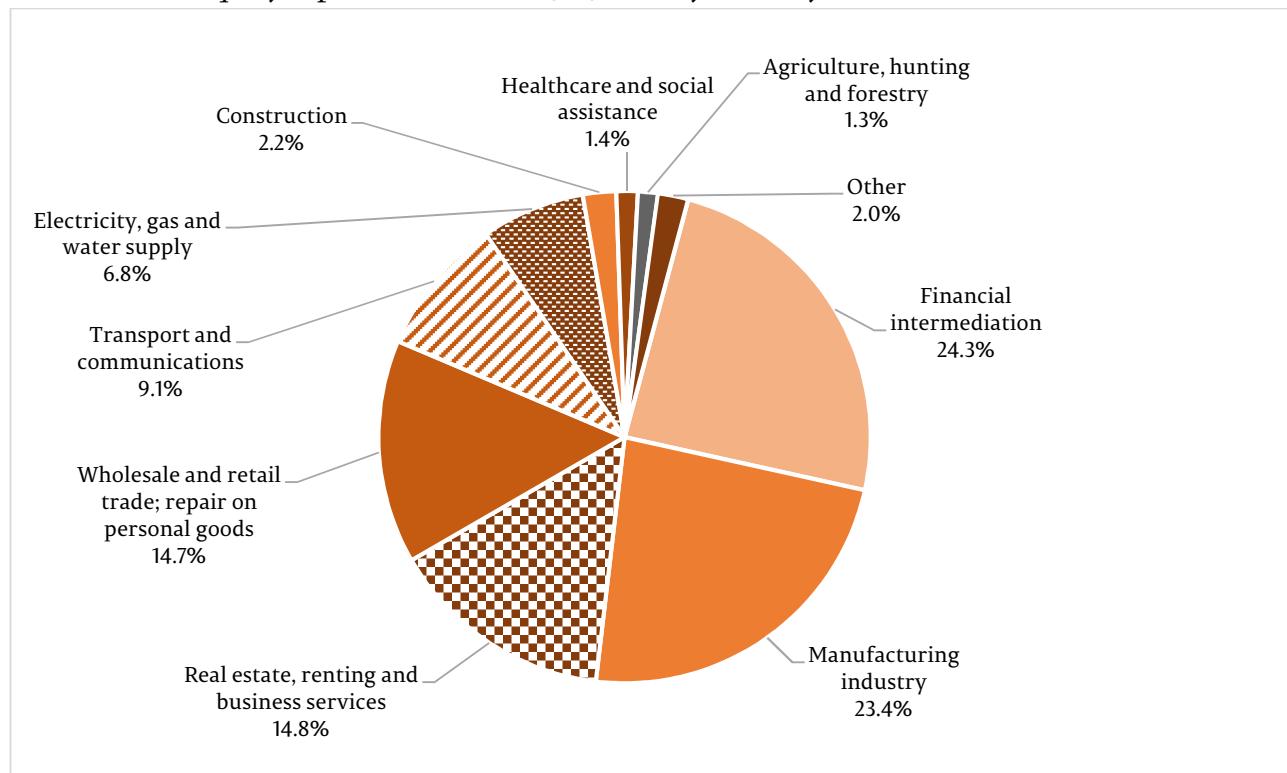
*stocks calculated according to the historical cost principle

Chart 43. FDI stock* – equity capital, by main countries (US\$ million)



* stocks calculated according to the historical cost principle, by immediate investor's country

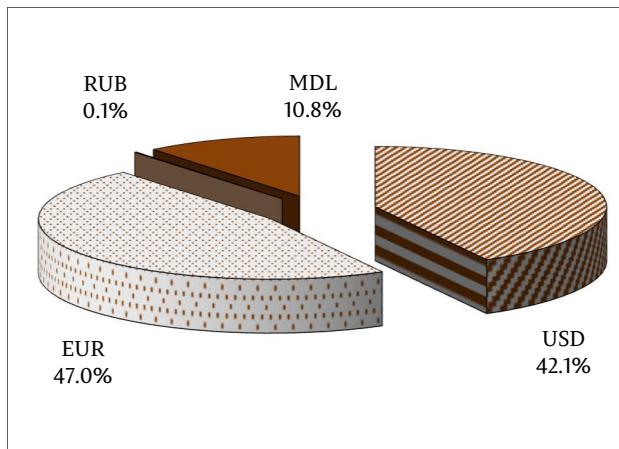
Chart 44. FDI, equity capital stock as of 12/31/2015, by industry



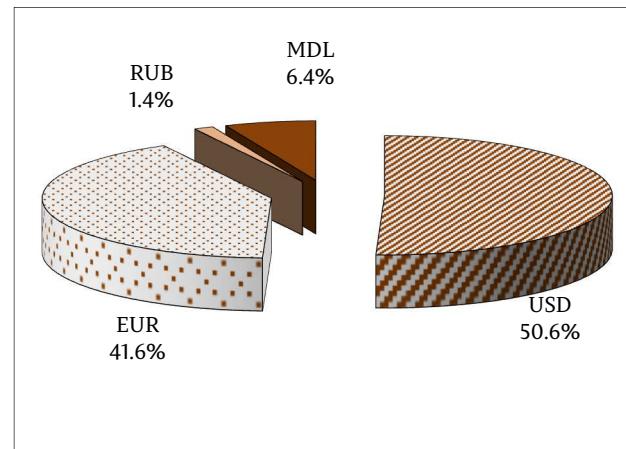
Source: NBM calculations based on reports collected by the NBS

Chart 45. Structure of external liabilities in the form of currency and deposits held by authorized banks, by currency

a. end of 2015

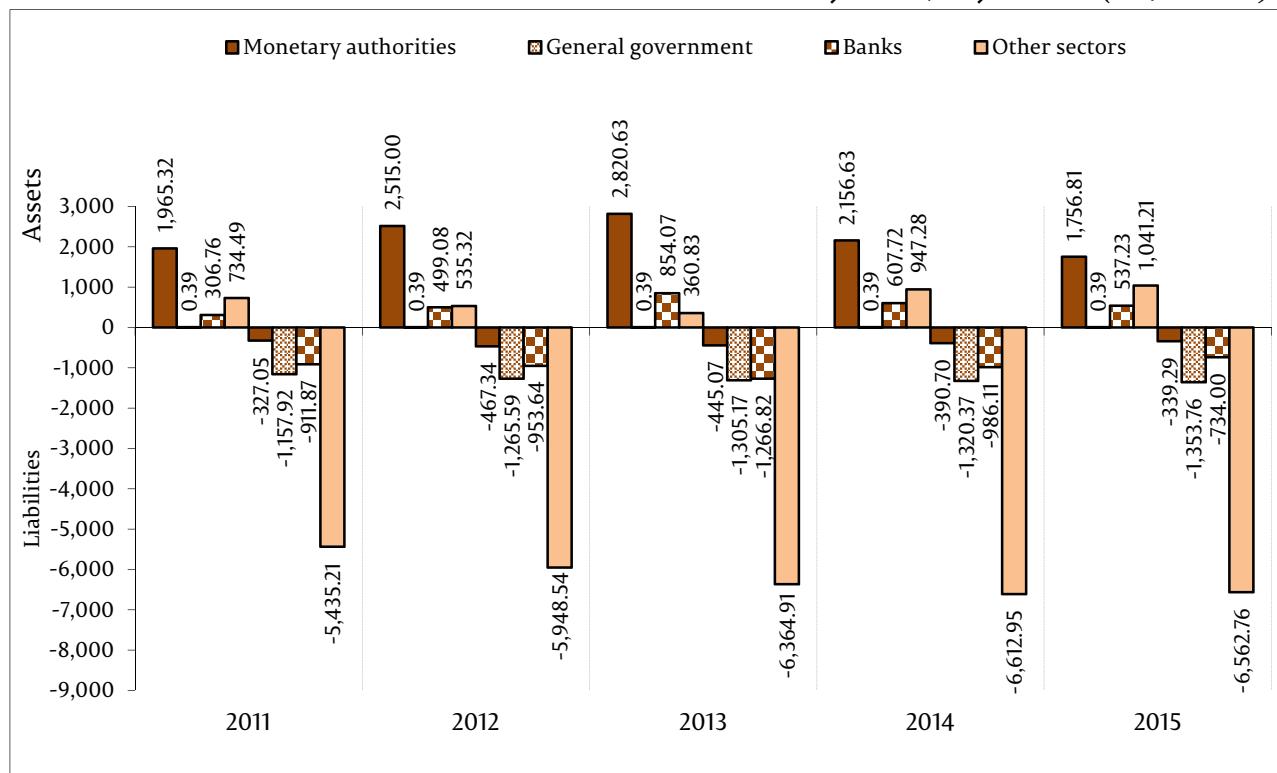


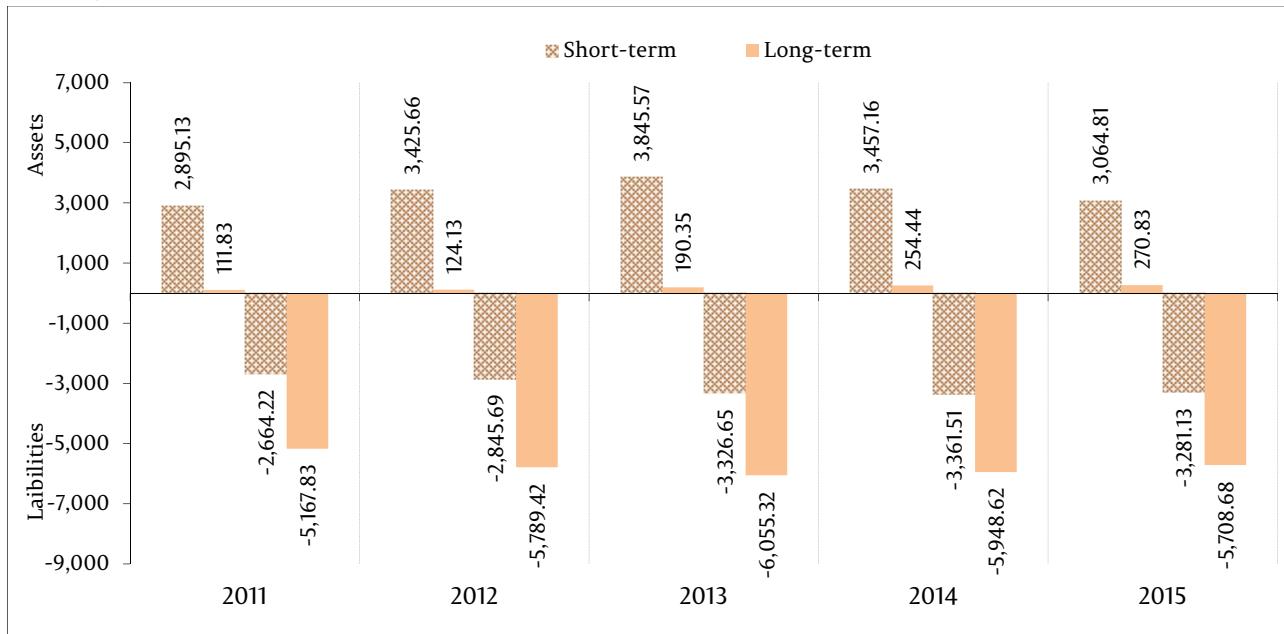
b. end of 2014



Structure of external financial assets and liabilities by sector

Chart 46. Structure of external financial assets and liabilities by sector, at year-end (US\$ million)



Structure of external financial assets and liabilities by maturityChart 47. *Structure of external financial assets and liabilities by maturity, end of period (US\$ million)*

III. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2015 (according to the EDS Guide 2013/BPM6)

Table 31. Gross external debt of the Republic of Moldova, at year-end (US\$ million)

	2011	2012	2013	2014	2015
General government	1,157.92	1,265.59	1,305.17	1,320.37	1,353.69
<i>long-term</i>	1,157.92	1,265.59	1,305.17	1,320.37	1,353.69
Loans	977.77	1,084.14	1,123.89	1,149.88	1,190.44
SDR allocations	180.15	181.45	181.28	170.49	163.25
Central bank	327.05	467.34	445.07	390.70	339.29
<i>long-term</i>	327.05	467.34	445.07	390.70	339.29
Loans	327.05	467.34	445.07	390.70	339.29
Deposit-taking corporations, except central bank	544.95	581.83	856.84	579.32	351.57
<i>short-term</i>	184.17	189.32	423.37	278.80	146.39
Loans	28.85	38.85	42.56	37.12	37.26
Currency and deposits	148.99	144.80	371.33	233.57	101.49
Other debt liabilities	6.33	5.67	9.48	8.11	7.64
<i>long-term</i>	360.78	392.51	433.47	300.52	205.18
Loans	360.78	392.51	433.47	300.52	205.18
Other sectors	2,037.97	2,254.17	2,485.56	2,578.83	2,592.65
<i>short-term</i>	1,094.72	1,118.78	1,237.51	1,266.15	1,277.12
Loans	26.91	30.81	79.20	41.49	46.78
Trade credit and advances	947.34	987.77	1,066.57	1,136.92	1,146.60
Other debt liabilities	120.46	100.20	91.74	87.74	83.74
of which debt for energy resources*	118.84	94.12	90.12	86.12	82.12
<i>long-term</i>	943.25	1,135.39	1,248.05	1,312.68	1,315.53
Loans	943.25	1,135.39	1,248.05	1,312.68	1,315.53
Direct investment: intercompany lending	1,291.46	1,450.91	1,581.74	1,701.04	1,708.23
Debt liabilities of foreign investment enterprises to direct investors	1,291.46	1,450.91	1,581.74	1,701.04	1,708.23
<i>short-term</i>	7.02	13.54	9.71	12.99	12.40
<i>long-term</i>	1,284.44	1,437.37	1,572.03	1,688.05	1,695.83
TOTAL	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43

*other than natural gas, the debt for which is shown under intercompany lending within direct investment, long-term

Chart 48. External debt by sector, at year-end (US\$ million)

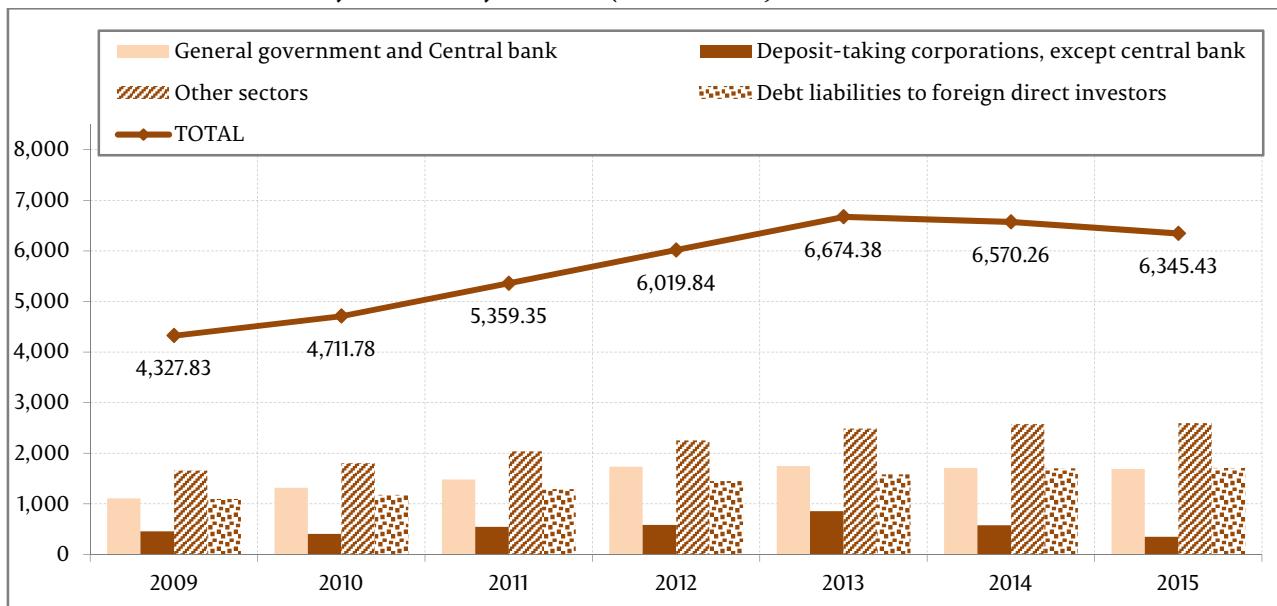


Table 32. External public and publicly guaranteed debt and non-guaranteed private debt at year-end (US\$ million)

	2011	2012	2013	2014	2015
Public and publicly guaranteed debt	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04
long-term	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04
Loans	1,341.20	1,581.12	1,593.64	1,560.56	1,538.79
of which: debt of public corporations and ATU*	47.04	46.47	38.09	34.23	25.72
SDR allocations from IMF	180.15	181.45	181.28	170.49	163.25
Non-guaranteed private debt	3,838.00	4,257.27	4,899.46	4,839.21	4,643.39
short-term	1,278.88	1,308.10	1,660.88	1,544.95	1,423.51
Loans	55.76	69.66	121.76	78.61	84.04
Currency and deposits	148.99	144.80	371.33	233.57	101.49
Trade credit and advances	947.34	987.77	1,066.57	1,136.92	1,146.60
Other debt liabilities	126.79	105.87	101.22	95.85	91.38
long-term	1,267.65	1,498.26	1,656.84	1,593.22	1,511.65
Loans	1,267.65	1,498.26	1,656.84	1,593.22	1,511.65
Direct investment: intercompany lending	1,291.46	1,450.91	1,581.74	1,701.04	1,708.23
Debt liabilities to foreign direct investors	1,291.46	1,450.91	1,581.74	1,701.04	1,708.23
short-term	7.02	13.54	9.71	12.99	12.40
long-term	1,284.44	1,437.37	1,572.03	1,688.05	1,695.83
TOTAL	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43

*administrative territorial units

Chart 49. Structure of external debt by maturity, at year-end (US\$ million)

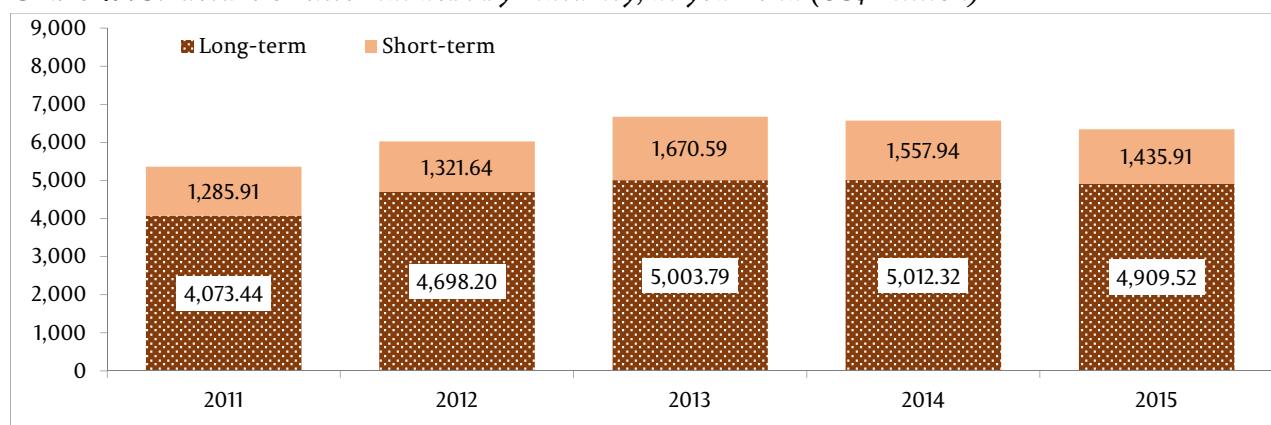


Chart 50. Structure of long-term external debt by type of liability, end of 2015

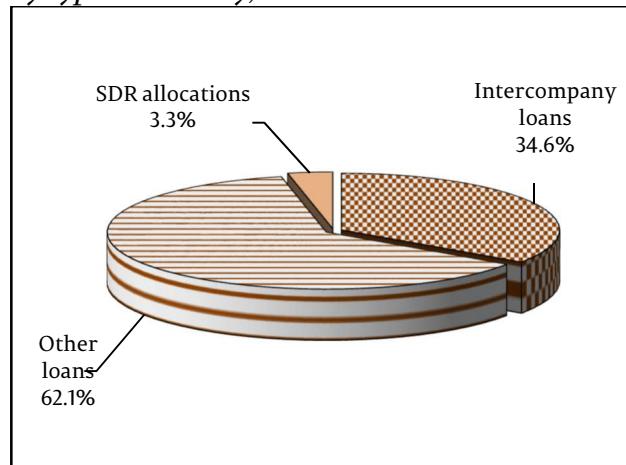


Chart 51. Structure of short-term external debt by type of liability, end of 2015

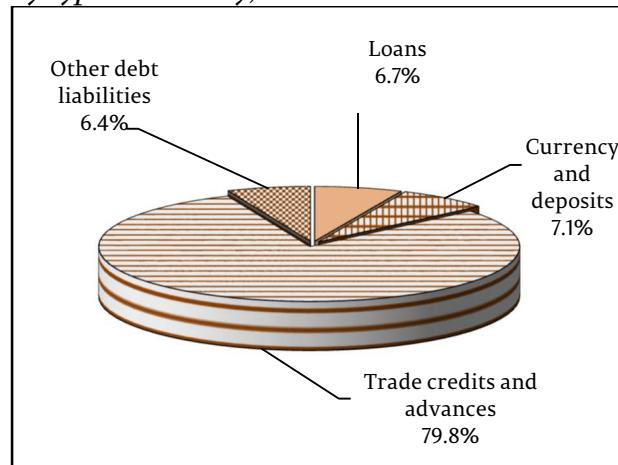


Table 33. Loans and SDR allocations, by sector, at period-end (US\$ million)

	2011	2012	2013	2014	2015
Central bank	327.05	467.34	445.07	390.70	339.29
Loans (from IMF)	327.05	467.34	445.07	390.70	339.29
Direct governmental debt	1,134.85	1,239.92	1,286.62	1,305.02	1,337.02
Loans	954.70	1,058.48	1,105.34	1,134.53	1,173.77
SDR allocations from IMF	180.15	181.45	181.28	170.49	163.25
Publicly guaranteed assumed debt	7.63	5.64	3.55	1.10	
Other sectors	7.63	5.64	3.55	1.10	
Loans	7.63	5.64	3.55	1.10	
Debt of ATU*	15.44	20.02	15.00	14.25	16.66
Loans	15.44	20.02	15.00	14.25	16.66
Debt of public corporations	31.60	26.45	23.09	19.98	9.06
Other sectors	31.60	26.45	23.09	19.98	9.06
Loans	31.60	26.45	23.09	19.98	9.06
Private debt guaranteed by the government	4.78	3.19	1.60		
Other sectors	4.78	3.19	1.60		
Loans	4.78	3.19	1.60		
Private debt non-guaranteed by the government	2,280.27	2,607.28	2,912.80	2,805.28	2,695.05
Banks	389.63	431.36	476.03	337.64	242.44
Loans	389.63	431.36	476.03	337.64	242.44
Other sectors (including intercompany lending)	1,890.64	2,175.92	2,436.76	2,467.64	2,452.61
Loans	1,890.64	2,175.92	2,436.76	2,467.64	2,452.61
TOTAL	3,801.62	4,369.84	4,687.73	4,536.33	4,397.08

*administrative territorial units

Table 34. Loans and SDR allocations – additional details (US\$ million)

	Stock at the end of 2014	Drawings	Actual principal payments	Exchange rate changes	Other adjustments	Stock at the end of 2015
Debt of central bank	390.70		-35.16	-16.25		339.29
multilateral loans	390.70		-35.16	-16.25		339.29
Direct governmental debt	1,305.02	133.56	-37.50	-64.06		1,337.02
multilateral loans and SDR allocations	1,133.90	99.66	-29.38	-59.38		1,144.80
bilateral loans	171.12	33.90	-8.12	-4.68		192.22
Publicly guaranteed assumed debt	1.10		-0.99	-0.11		
from other creditors	1.10		-0.99	-0.11		
Debt of ATU	14.25	5.15	-1.89	-0.85		16.66
multilateral loans	14.25	4.79	-1.85	-0.84		16.35
from other creditors		0.36	-0.04	-0.01		0.31
Debt of public corporations	19.98	0.64	-6.15	-1.59	-3.82*	9.06
multilateral loans	7.24	0.64	-0.97	-0.80		6.11
from other creditors	12.74		-5.18	-0.79	-3.82	2.95
Non-guaranteed private debt	2,805.28	308.80	-347.39	-71.64		2,695.05
multilateral loans	267.22	17.08	-84.51	-6.53		193.26
from other creditors	2,538.06	291.72	-262.88	-65.11		2,501.79
TOTAL	4,536.33	448.15	-429.08	-154.50	-3.82	4,397.08

*reclassification of external debt of public corporations into internal debt

Table 35. Loans and SDR allocations, by creditor, at year-end (US\$ million)

	2011	2012	2013	2014	2015
Central bank	327.05	467.34	445.07	390.70	339.29
IMF	327.05	467.34	445.07	390.70	339.29
Direct governmental debt	1,134.85	1,239.92	1,286.62	1,305.02	1,337.02
<i>Multilateral creditors</i>	<i>920.06</i>	<i>1,039.32</i>	<i>1,107.08</i>	<i>1,133.90</i>	<i>1,144.80</i>
IBRD and IDA	508.16	562.93	568.70	564.16	570.51
EBRD	3.49	14.41	32.74	48.06	50.29
IFAD	45.42	54.24	63.84	61.51	61.77
CEB	13.30	17.82	27.73	27.53	27.00
EIB	24.15	62.03	86.49	124.55	145.77
IMF	325.54	327.89	327.58	308.09	289.46
<i>Bilateral creditors</i>	<i>214.79</i>	<i>200.60</i>	<i>179.54</i>	<i>171.12</i>	<i>192.22</i>
USA	48.65	46.07	43.48	40.90	38.31
Japan	21.23	16.25	10.38	24.62	55.03
Russia	96.89	84.68	70.06	55.45	53.20
Romania	9.40	8.06	6.72	5.37	4.03
Germany	31.29	30.31	28.64	22.81	19.69
Austria		9.04	15.21	18.00	18.79
Turkey	6.35	5.56	4.76	3.97	3.17
other	0.98	0.63	0.29		
Publicly guaranteed assumed debt	7.63	5.64	3.55	1.10	
<i>Other creditors</i>	<i>7.63</i>	<i>5.64</i>	<i>3.55</i>	<i>1.10</i>	
Debt of ATU	15.44	20.02	15.00	14.25	16.66
<i>Multilateral creditors</i>	<i>11.43</i>	<i>11.32</i>	<i>13.95</i>	<i>14.25</i>	<i>16.35</i>
IFC	5.00	4.69	7.07	8.17	5.73
EIB	6.43	6.63	6.88	6.08	8.68
EBRD					1.94
<i>Other creditors</i>	<i>4.01</i>	<i>8.70</i>	<i>1.05</i>		<i>0.31</i>
Debt of public corporations	31.60	26.45	23.09	19.98	9.06
<i>Multilateral creditors</i>	<i>16.39</i>	<i>16.50</i>	<i>5.66</i>	<i>7.24</i>	<i>6.11</i>
EBRD	14.80	14.86	5.66	7.24	6.11
EIB	1.59	1.64			
<i>Other creditors</i>	<i>15.21</i>	<i>9.95</i>	<i>17.43</i>	<i>12.74</i>	<i>2.95</i>
Private debt guaranteed by the government	4.78	3.19	1.60		
<i>Multilateral creditors</i>	<i>4.78</i>	<i>3.19</i>	<i>1.60</i>		
EBRD	4.78	3.19	1.60		
Private debt non-guaranteed by the government	2,280.27	2,607.28	2,912.80	2,805.28	2,695.05
Multilateral creditors	307.84	358.37	353.79	267.22	193.26
Other creditors	1,972.43	2,248.91	2,559.01	2,538.06	2,501.79
TOTAL	3,801.62	4,369.84	4,687.73	4,536.33	4,397.08

Table 36. External debt service

	UM	2011	2012	2013	2014	2015
Gross external debt at year-end	US\$ million	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43
External debt in the form of loans and SDR allocations	US\$ million	3,801.62	4,369.85	4,687.72	4,536.33	4,397.08
Public and publicly guaranteed external debt	US\$ million	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (actual payments according to schedule)	US\$ million	95.26	100.63	126.27	110.70	98.28
Governmental external debt service (actual payments, according to schedule)	US\$ million	77.92	63.95	69.10	66.10	51.76
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service / Exports of goods and services	%	3.5	3.7	4.2	3.7	4.0
Governmental external debt service/ Exports of goods and services	%	2.8	2.4	2.3	2.2	2.1

Indebtedness indicators

Chart 52. External debt to GDP ratio, yearly dynamics, %

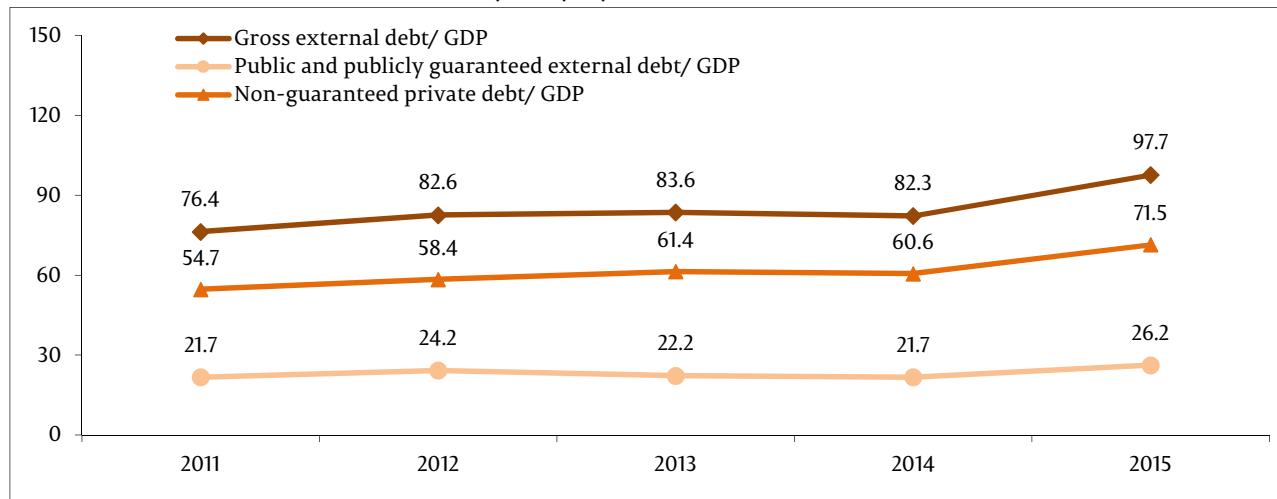


Chart 53. Public and publicly guaranteed external debt to GDP ratio, yearly dynamics, %

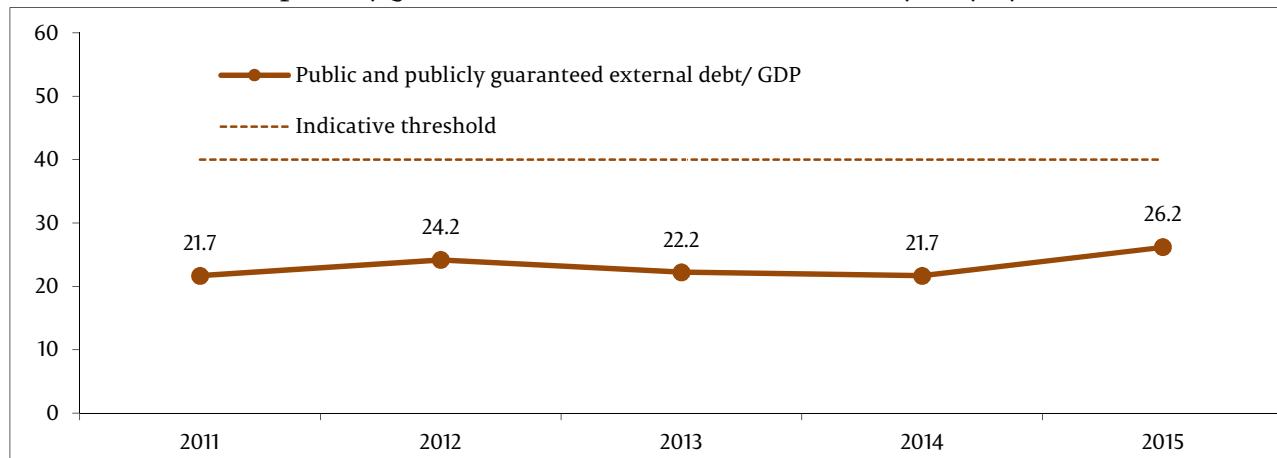


Chart 54. Public and publicly guaranteed external debt to exports of goods and services ratio, %

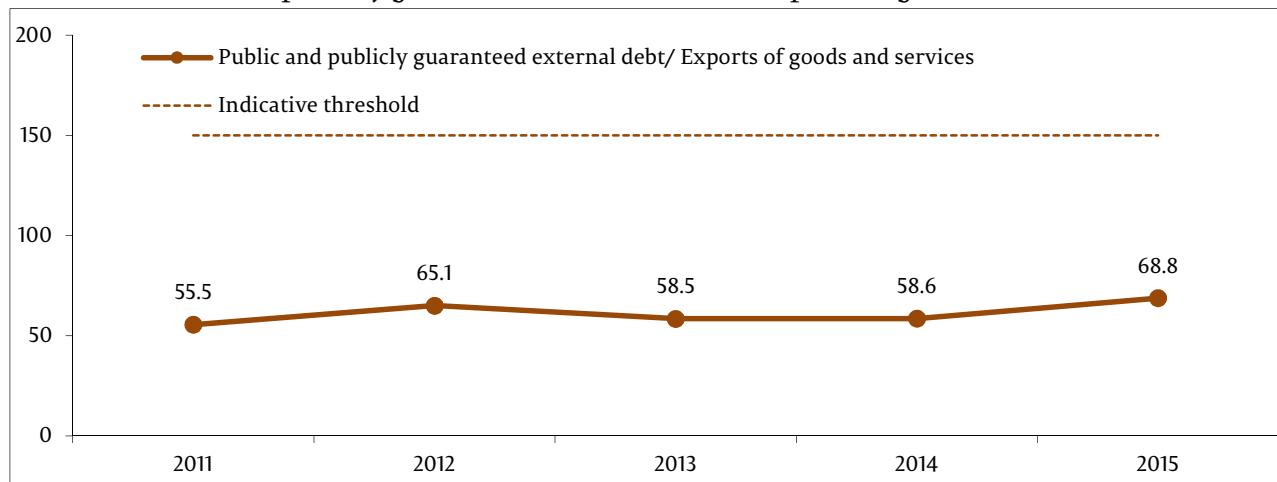
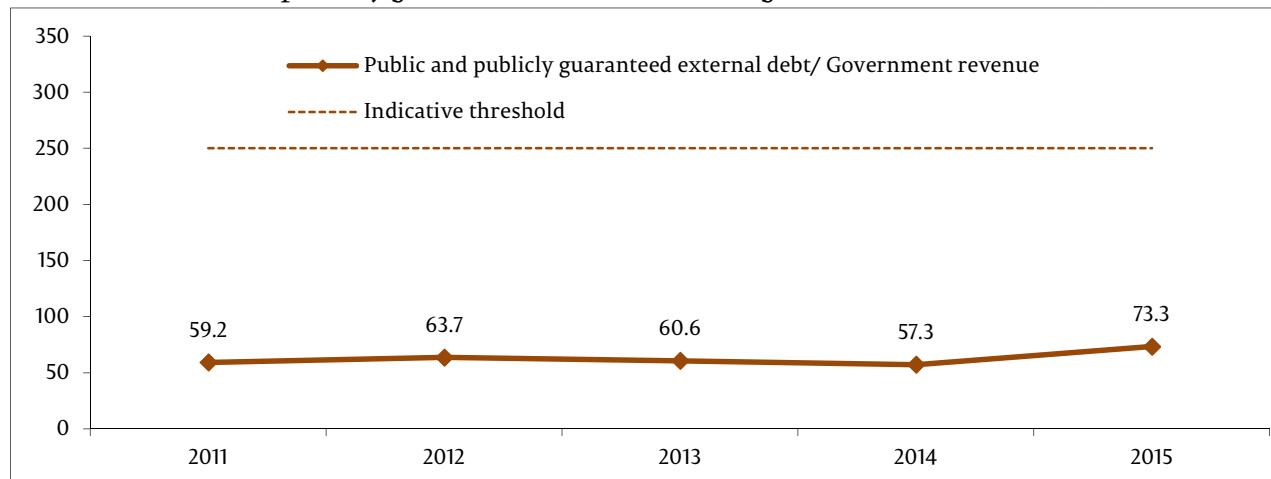
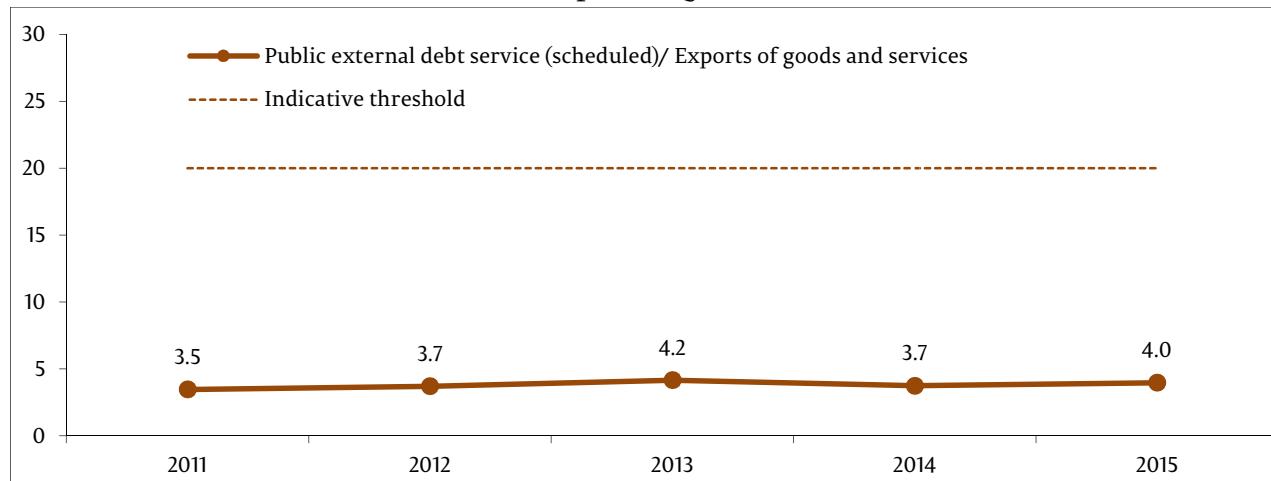
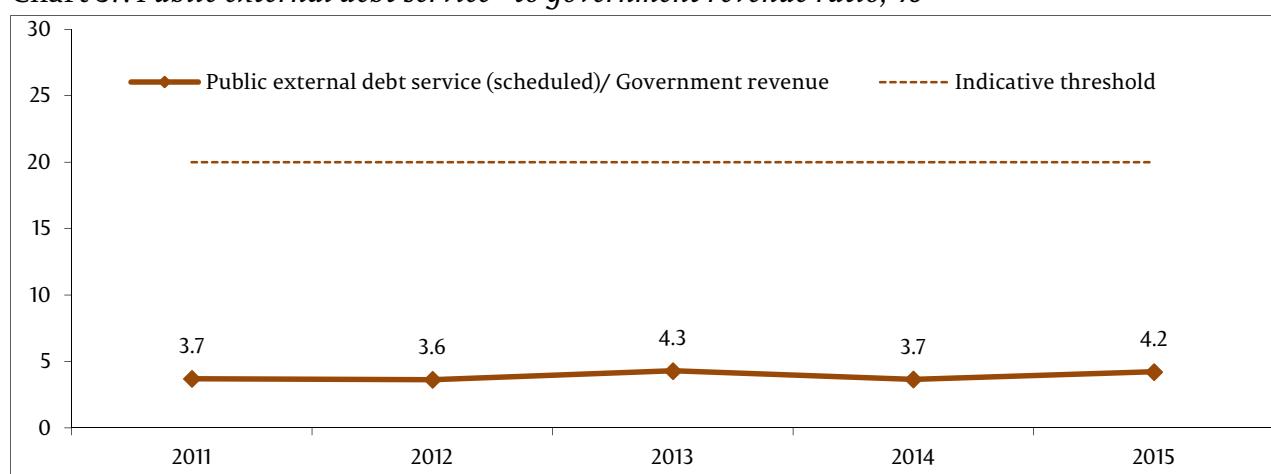


Chart 55. Public and publicly guaranteed external debt to government revenue ratio, %

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


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

Chart 57. Public external debt service* to government revenue ratio, %


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

Chart 58. *Official reserve assets to short-term external debt ratio, %*