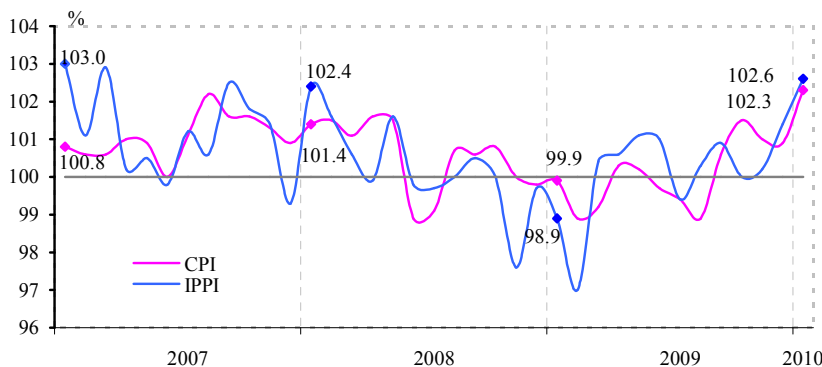


MONTHLY BULLETIN no. 1* 2010
January

Inflation level

In January 2010 the consumer prices went up versus December 2009 by 2.3%, including for foodstuff products by 3.4%, for non-foodstuff products by 1.2% and for services rendered to the population by 2.5% (chart no. 1).

Chart no. 1. Monthly evolution of consumer prices index (CPI) and of the industrial producers' prices index (IPPI)



Bigger rises of prices for **foodstuff products** were recorded for fresh vegetables – by 19.7%, potatoes – by 15.5%, fresh fruit – by 8.0%, sugar – by 6.8%, butter – 4.7%, milk and dairy products – by 3.0%, vegetal oil – by 1.6%, fish and canned fish – by 1.5%. At the same time, prices reductions, as compared to the previous month, were recorded for dietetic eggs – by 3.1%, soft drinks – by 0.7%.

Within the category of **non-foodstuff products** significant prices increases were noted for: fuels – by 4.5%, medicines – by 2.8%, tobacco articles

– by 1.5%, printed editions – by 1.2%, cosmetic and perfumery articles – by 1.1%, detergents – by 1.0%. At the same time, prices reductions were recorded for knitted wear – by 0.8%, footwear – by 0.4%, tissue – by 0.3%.

Within the group of **services rendered to the population** the prices and the tariffs advanced in the field of community housing service - by 5.3% (including electricity – by 8.8%, gas – by 4.3%, heating – by 4.0%), railroad transportation services – by 3.4%, public catering – by 2.7%, education – by 1.6%, hygienic attendance services and cosmetics – by 1.0%.

The inflation **level in January 2010 versus January 2009** constituted 2.8%, including for foodstuff products – minus 0.6%, for non-foodstuff products – 4.1% and for services rendered to the population – 4.5%.

Components' contribution to CPI formation is shown in table no. 1.

Table no. 1. Components' contribution, %

	December 2009/ November 2009		January 2010/ December 2009	
	contribution	contribution / CPI	contribution	contribution / CPI
CPI	0.9	100.0%	2.3	100.0%
Foodstuff products	0.6	66.7	1.1	47.8
Non-foodstuff products	0.2	22.2	0.6	26.1
Paid services	0.1	11.1	0.6	26.1

Source: NBS, NBM

In January 2010 the industrial production prices increased by 2.6% versus December 2009. The highest prices increases were observed for the following activities: sugar production – by 20.5%, grain mill manufacturing, starch and starch products – by 18.7%, fruit and vegetables processing and preserving - by 7.7%,

metallurgy – by 4.9%, tobacco articles manufacturing – by 4.5%, wine production – by 3.1%, milk production – by 2.4%, clothes items manufacturing, fur preparation and dying – by 2.2%, textiles manufacturing, production of rubber and plastic – by 1.8%, cocoa, chocolate and confectionary manufacturing – by 1.6%. Simultaneously, prices reductions were noted for the activities: publishers, polygraph and informative materials reproduction – by 3.8%, chemical industry – by 1.7%, production of distilled strong drinks – by 0.9%.

Prices for electricity, heating, gas and water supply keep the level of December 2009, while the prices within the extractive industry advanced by 3.4%.

The industrial production prices increased by 4.9% versus January 2009, including the processing industry – by 5.2%, while the prices within extractive industry diminished by 1.8% and for electricity, heating, gas and water supply - by 0.2%.

The industrial production prices index for domestic market in January 2010 increased by 2.7% versus December 2009.

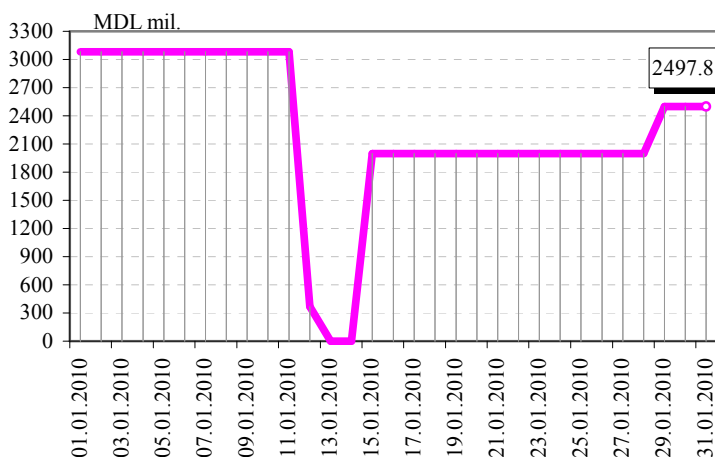
Monetary policy instruments

In January 2010, in the context of excess liquidity expansion in the money market, the National Bank of Moldova continued the NBC issuance, taken at the end of December 2009. Simultaneously, the NBM has provided continuous access to the short-term liquidity cash payment operations, announcing weekly REPO - buying auctions of state securities (SS) at the fixed interest rate (base rate of National Bank) and loans granted to credit the real sector of economy.

Sterilization operations

During January 2010, the National Bank of Moldova carried out weekly NBM certificate issuance auctions with circulation term of 7 days, with the announcement of the maximum interest rate (equivalent to the base rate of NBM) and the offer volume allowing diminishing the average interest rate or sterilisation operations below the monetary policy of NBM.

Chart no. 2. The balance of NBM sterilization operations



The CNB volume offer at the three auctions constituted 6500.0 million lei, the banks' demands constituting a total amount of 8509.7 million lei, satisfied to the limited supply. The volume of sold certificates during January equalled to 6494.4 million lei at selling price and average interest rate – by 4.50 % annually.

During the reporting period daily balance of sterilization operations had values between 366.5 and 3080.3 million lei, and two days of the month (13 and 14 January 2010) CNB outstanding balance recorded a value of zero (chart no. 2). CNB's monthly average balance

in January was 2249.0 million lei.

Credit activity

In January 2010, under the credit agreements between the National Bank of Moldova and licensed banks signed in the period of May to August 2009 (according to which banks were free to credit operators from the real sector of the economy), NBM granted loans to banks amounting to 8.56 million lei with the NBM basic rate of 5.0 % annually. During the month the amount of repaid bank loans constituted 154.54 million lei, including the loans given to banks for crediting the real sector of the economy - 94.14 million lei, to

complete liquidity - 60.00 million lei and the construction credits for CHC (construction of housing cooperatives) - 0.4 million lei.

On January 31, 2010 licensed banks' creditor debt to National Bank of Moldova amounted to 1713.9 million lei, made up of loans given to banks for expanding liquidity - 979.9 million lei, to credit the real sector of economy - 712.5 million lei and for crediting the construction of housing cooperatives (credits granted in previous years) - 21.5 million lei.

On January 31, 2010, compared with the previous month, the balance of the loans granted to banks decreased by 145.9 million lei, or by 7.8 %.

REPO-buying operations

According to the schedule posted on the official website, NBM announced weekly REPO buying auctions with circulation term of 7 days at the rate of 5.0 % annually. Requests from the banks were not recorded.

Standing facilities

In January 2010, in the persistence of excess liquidity conditions, the banks have frequently resorted to the overnight deposit facility, while the leading facility was not required.

During the month, 14 banks placed overnight deposits at the NBM in amounts which have ranged between 1056.0 and 4002.0 million lei, the total deposits volume being 33047.3 million lei.

The average daily balance of the overnight deposits in the given month constituted 1383.4 million lei, decreasing by 2.2 times compared to the previous month. This decrease was subject to the takeover of the sales operations of the CNB.

Required reserves

Required reserves in MDL related to the reported period of attracted means January 6-20, 2010 and maintained by banks in the period of January 21 – February 5, 2010 equalled to 1084.8 million lei, increasing by 42.9 million lei, or by 4.1% versus the period of December 6-20, 2010 and maintained by banks in the period of December 21, 2009 – January 5, 2010.

Required reserves maintained by banks in FCC accounted as of January 31, 2010 for USD 41.9 million and EUR 49.4 million, ascending by 0.2% and by 1.6% versus the end of the previous month.

Positive evolution of the required reserves in MDL and FCC was determined by the increase of the attracted resources subject to reservation.

Interest rates

During January 2010 the interest rates on the NBM monetary instruments remained at the level set by The Council of Administration of the National Bank of Moldova at the meeting of September 3, 2009:

- **base rate** applied to the main monetary policy operations on short term - 5.0% annually;
- rate on overnight credits – 7.5% per year;
- rate on overnight deposits accepted by the National Bank of Moldova – 2.0% per year.

Base rate on long-term credits (over 5 years) was kept at the level of 5.0% per year.

Financial markets

During the month of January 2010 on the **primary market** of the state securities (SS) the state securities remained a preferred means for banks investment. The demand for state securities was declining and the supply exceeded by 2.7 times, allowing the Ministry of Finance to accept the issuance of state securities in larger volumes than those announced.

Chart no. 3. Total traded auctions of SS sales in the primary market

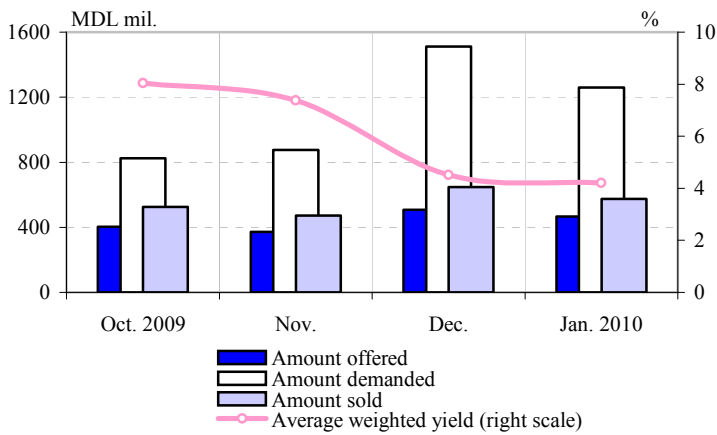
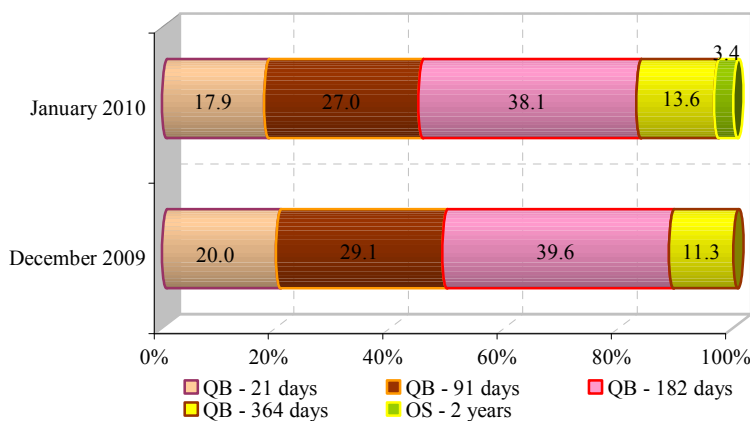


Chart no. 4. Structure of SS traded in the primary market, %



bills in the primary market in the reported period recorded 4.21% annually to 4.51% annually in the month of December 2009.

Table no. 2 Average weighted nominal and effective interest rates of the state securities (SS) (%)

		QB 21 days	QB 91 days	QB 182 days	QB 364 days	OS 2 years
December 2009	Nominal rate	2.22	2.78	6.08	7.91	-
	Effective rate	2.25	2.81	6.18	7.91	-
January 2010	Nominal rate	2.59	3.43	4.55	5.89	-
	Effective rate	2.62	3.47	4.60	5.89	6.51

During the reporting period the supply constituted 466.0 million lei, including 15.0 million lei for the term bonds of 2 years, returned on the market after nearly a year (chart no. 3).

Demand for state securities equalled to 1259.6 million lei, compared to 1511.0 million lei in the previous month. The traded volume amounted to 575.2 million lei, by 71.3 million lei less than the period of comparison, the offer being placed at a rate of 123.4 percent.

In January 2010, compared to December 2009, the volume of state securities purchased by non-bank investors increased from 16.2 to 36.1 million lei, increasing their weight in the total volume traded on the primary market - from 2.5 to 6.3 %.

The average weighted circulation of the state securities (SS) issued in January increased from 142 to 170 days as a result of the placing in the reported period, together with the treasury bills, state bonds with floating rate on a period of 2 years.

The majority shares in the state securities (SS) sold in January hold the securities with maturities of 6 to 3 months.

The average nominal weight of the treasury

As a result of a high demand for stat securities (SS) offered at the auctions, interest rates on securities placed decreased slightly only in the short term (21 days), whose demand recorded lower values (table no. 2).

Government's debt contracted from the National Bank of Moldova

The Government's debt contracted from the National Bank of Moldova as of January 31, 2010 in the form of state securities (SS) in the NBM portfolio has not changed compared to December 2009 and amounted to 2213.4 million lei.

State securities obtained in NBM portfolio, as a result of the re-issuance during the reporting month have

had maturities of 87 and 91 days. The interest rates on issued securities ranged between 3.28 and 4.07 % annually. The weighted average interest rate on state securities (SS) held within the portfolio as of January 31, 2010 recorded a level of 3.74 % annually, 0.8 percentage points less as compared to the level recorded at the end of December 2009.

The average maturity of state securities in the portfolio recorded on the last day of the reporting month to 45 days, 3 days less than in the previous month.

Deposits placed with the National Bank of Moldova

The balance of deposits placed by the Ministry of Finance with the National Bank of Moldova equalled as of January 31, 2010 to 70.0 million lei. Compared to the end of the previous month, the balance of deposits went up by 60.0 million lei. In January 2010, the Ministry of Finance has placed deposits at BNM amounting to 62.0 million lei, while the returned amount constituted 2.0 million lei.

The average weighted interest rate on the balance of deposits recorded as of January 31, 2010 constituted 13.76% annually. Compared to the end of the previous month, the interest rate of deposits has diminished by 5.03 percentage points. The average term on the balance of deposits scored 276 days. Compared to the end of December 2009, the average term on the balance of deposits has increased by 30 days.

Banks' activity in the money market

In January 2010 the total volume of ***transactions in the money market*** carried out by banks totalled 22.0 million lei, decreasing by 48.8 million lei, and it was represented by loans and deposits' operations.

The volume of interbank credits/deposits in January was recorded at a minimum market maturity, the weight of overnight transaction representing 70.5% from the total volume.

In January the average interest rate on interbank transactions constituted 3.53%, increasing by 0.51 percentage points as compared to the previous month. The average weighted term on interbank transactions during the reporting month constituted 14 days, decreasing by 2 days versus December 2009.

In January 2010, selling-buying transactions and REPO operations with SS ***in the secondary market*** were not recorded.

Neither selling-buying operations with the *Certificates of the National Bank of Moldova*, nor *REPO operations with securities* were registered during the reporting period.

Interbank reference rates recorded as at the end of January 2010 the following values: CHIBOR 1 week reference rate – 2.05% annually, and CHIBOR 1 week – 5.08% annually.

Credits and deposits market

The balance of credits to economy¹ decreased by 236.0 million lei (1.0%) versus the end of December 2009 and accounted for 23648.1 million lei at the end of January 2010. This evolution was due to the decrease of the balance of credits in national currency by 31.1 million lei (0.2%), as well as of the balance of credits in foreign currency (expressed in

Table no. 3. Credit market indicators (MDL, mil.)

	Balance at the end of the period			Credits				
	total	in MDL	in foreign currency	total	in MDL		in foreign currency	
					volume	interest rate %	volume	interest rate %
December 2009	23884.1	13202.3	10681.8	1777.2	964.8	18.63	812.4	10.58
January 2010	23648.1	13171.2	10476.9	938.6	560.9	17.03	377.7	10.67

¹ According to IMF methodology, out of total credits to economy (including the interest on credit and on credits of banks under liquidation) are excluded: interbank credits and credits to the Government.

MDL) by 204.9 million lei (1.9%).

The reduction of the balance of *credits in MDL* was generated by the decrease of the balances of credits extended to individuals – by 68.5 million lei (1.8%), to state enterprises – by 4.9 million lei (2.1%), while the balance of credits extended to private sector went up by 21.8 million lei (0.3%) and to other organizations performing certain financial operations – by 20.5 million lei (2.2%).

Chart no. 5. Structure of credits in MDL extended by banks to businesses

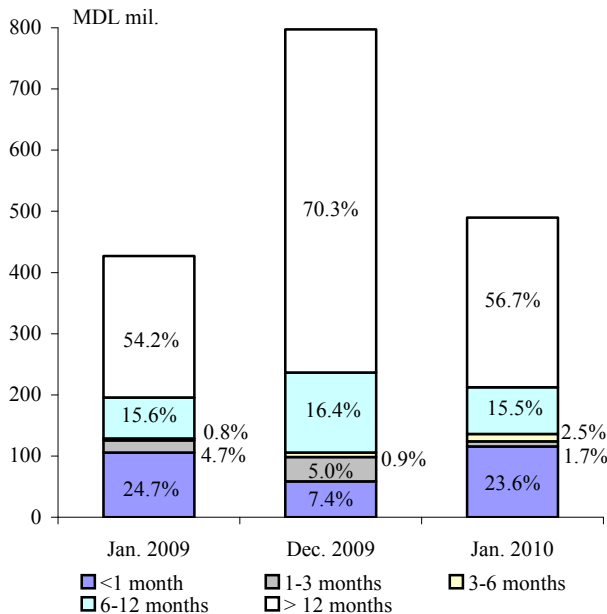
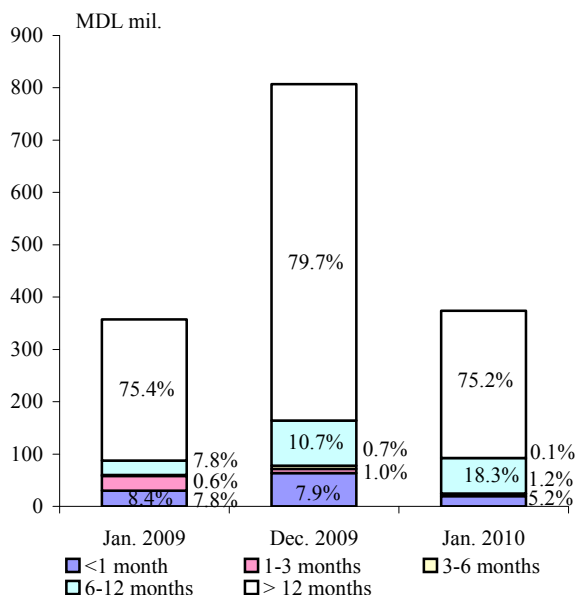


Chart no. 6. Structure of credits in foreign currency extended by banks to businesses



The balance of *credits in foreign currency* registered a decrease determined by the reduction of all the components, and namely the balance of credits extended to private sector – by 158.1 million lei (1.8%), by other organizations performing certain financial operations – by 28.9 million lei (3.3%), individuals - by 14.8 million lei (1.8%) and state enterprises - by 3.1 million lei (3.7%).

Expressed in USD, the balance of credits in foreign currency constituted USD 836.2 million, decreasing by USD 32.1 million (3.7%) versus December 2009.

The volume of credits in MDL equalled in January 2010 to 560.9 million lei, going down by 403.9 million lei, or by 41.9% versus the previous month.

The weight of credits extended to businesses in the total volume of credits in national currency accounted for 87.3%.

The most requested by businesses were loans with terms exceeding 12 months, being granted with an average interest rate of 15.68 percent in volume of 277.8 million lei.

Their weight in the total volume of credits in national currency granted to legal persons constituted 56.7%, decreasing by 13.6 percentage points since December 2009. At the same time, the volume of loans with terms of up to 1 month increased by 57.3 million lei, whose weight increased by 16.2 percentage points (chart nr. 5).

In January 2010 *the average interest rate on credits in national currency* decreased by 1.60 percentage point, up to 17.03%, as a result of the decrease of the average interest rate on credits extended to businesses by 1.72 percentage point, up to the level of 16.35%, while the average interest rate on credits extended to individuals advanced by 0.50 percentage point, up to 21.75%.

The volume of credits in foreign currency extended to businesses constituted 373.6 million lei (equivalent of USD 30.2 million), decreasing by USD 37.4 million versus December 2009. Within their structure, credits with terms of over 12 months prevailed (75.2% of total, decreasing by 4.5 percentage points as compared to December 2009), being granted at an average interest rate of 10.86% (chart no. 6). At the same time, a trend of a faster growth showed credits with term of

6 to 12 months whose weight increased by 7.6 percentage points and constituted 18.3% of the total.

The average interest rate on loans in foreign currency granted to businesses increased by 0.08 percentage points from the previous month and constituted 10.61% in January 2010.

At the end of January 2010 **the balance of deposits** in the banking system amounted to 24300.2 million lei, increasing by 466.2 million lei (2.0 %) as compared to the previous month, as a result of the increment of the balance of deposits in national currency by 247.8 million lei (2.0 %) and the balance of deposits in foreign currency - by 218.4 million lei (1.9 %).

The balance of sight deposits constituted 7529.0 million lei, increasing by 371.9 million lei versus December 2009 and representing 31.0% of the total balance of deposits.

Table no. 4. **Depozits market indicators (MDL, mil.)**

	Balance at the end of the period			Deposits				
	total	in MDL	in foreign currency	total	in MDL		in foreign currency	
					volume	interest rate %	volume	interest rate %
December 2009	16676.9	7733.9	8943.0	3695.5	1855.3	9.79	1840.2	3.81
January 2010	16771.2	7840.4	8930.8	2862.0	1480.0	9.70	1382.0	3.59

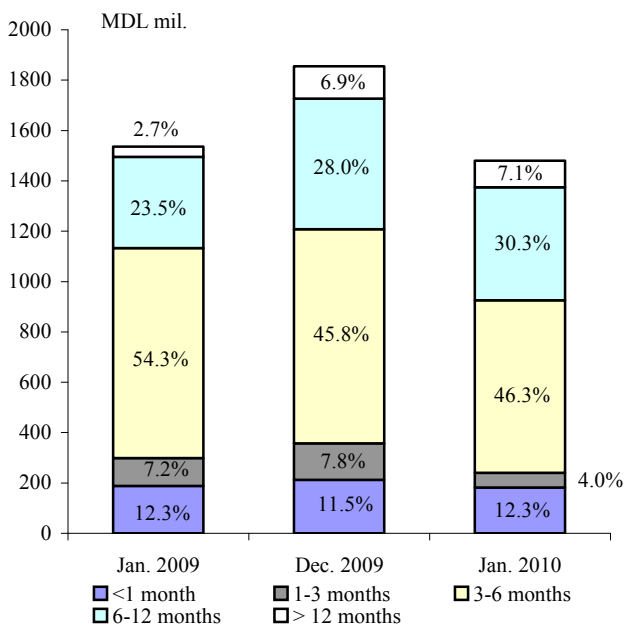
The balance of term deposits amounted to 16771.2 million lei, increasing by 94.3 million lei (0.6%).

The balance of term deposits in MDL constituted 7840.4 million lei

at the end of January 2010, increasing by 106.5 million lei (1.4 %) versus the previous month, as a result of the increment of the balance of deposits in MDL of individuals by 148.9 million lei (2.3 %), while the balance of economic agents decreased by 42.4 million lei (3.3 %).

Balance of term deposits in foreign currency decreased by 12.2 million lei (0.1 %) and constituted 8930.8 million lei.

Chart no. 7. **Structure of terms deposits in MDL attracted by banks**

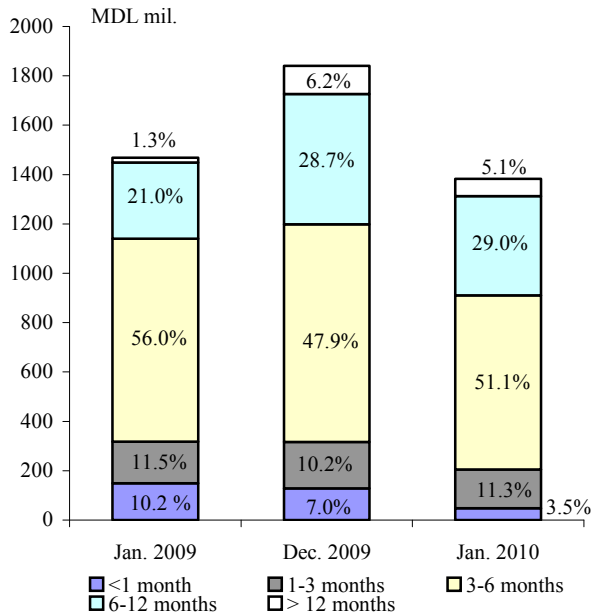


The **volume of term deposits in MDL** attracted in January 2010 constituted 1480.0 million lei, by 375.3 million lei less as compared to that of December 2009. This reduction was determined by the decrease of the volume of deposits attracted from businesses – by 150.0 million lei (33.2%) as well as of the volume of deposits attracted from individuals - by 225.3 million lei (16.1%).

The term weight deposits in national currency of individuals increased from 75.7 % in December 2009 to 79.6% of the total volume of term deposits in national currency attracted over the reporting month.

In January 2010 deposits with terms of 3 to 6 months constituted 46.3% of total (increasing by 0.5 percentage points), and held the highest weight within the structure of term deposits attracted in national currency. At the same time, the weight of deposits with terms of 1 to 3 months reduced by 3.8 percentage points, constituted 4.0% of the total volume of attracted deposits (chart no.7).

Chart no. 8. Structure of terms deposits in foreign currency attracted by banks



The average interest rate on term deposits in MDL reduced during January 2010 by 0.09 percentage points and constituted 9.70% annually (5.17% for businesses and 10.86% - for individuals, as compared to 6.25 and 10.93 %, respectively, in December 2009).

During the reported period the attracted volume of **term deposits in foreign currency** constituted 1382.0 million lei (the equivalent of USD 111.7 million), decreasing by 458.2 million lei (24.9 %) on the account of the reduction of deposits of individuals with 290.5 million lei, or by 18.6 %, and of businesses by 167.7 million lei, or by 60.9%.

In January 2010 the weight of term deposits of 3 to 6 months increased (by 3.2 percentage points, to the level of 51.1% of total), on the background of the decrease of the weight of deposits with terms up to 1 month, which constituted 3.5% of total, decreasing by 3.5 percentage points versus December 2009 (chart no. 8).

During the reporting period **the average interest rate on term deposits in foreign currency** reached the

level of 3.59% (4.71 % for businesses and 3.50% for individuals).

Dynamics of monetary indicators

Reserves money² advanced by 4.5% (467.4 million lei) in January 2010 and constituted 10923.7 million lei. The main factor that grounded this increase was the growth of the NBM net external and internal assets. Thus, the external assets increased by 117.7 million lei and the internal assets increased by 349.7 million lei.

Currency in circulation³ dipped from 8849.0 million lei in December 2009 to 8471.1 million lei in January 2010.

Within the structure of the monetary base, the weight of the money in circulation decreased from 84.6% in December 2009 to 77.5% in January 2010. At the same time, the share of banks' reserves increased from 15.4 to 22.5%, respectively.

Broad money M2⁴ stepped back during the reporting period by 130.2 million lei, or by 0.6%, to 20811.8 million lei. At the same time, **money supply M3**⁵ increased by 88.2 million lei or by 0.3% and constituted 32772.5 million lei at the end of January 2010 (table no. 5).

The reduction of M2 indicator was determined by the decrease of the balance of currency in circulation by 377.9 million lei (4.3%), and of money market instruments by 0.1 million lei (9.7%). At the same time, the balance of deposits in notational currency increased by 247.8 million lei (2.0%). Deposits in foreign currency (recalculated in MDL) increased by 218.4 million lei (1.9%). Expressed in USD, they constituted 954.7 million USD, by 0.2 million USD higher than the previous month level. The weight of deposits in

² Reserve money includes currency in circulation (outside the banking system), banking reserves (banks' reserves in MDL maintained on correspondent accounts with National Bank of Moldova and currency with banks' vaults) and sight deposits of other organizations with the National Bank of Moldova.

³ Currency in circulation M0 represents currency put into circulation by the National Bank of Moldova, excluding the currency with banks' vaults and with the vault of the National Bank of Moldova.

⁴ Broad money M2 includes currency in circulation (M0), deposits in MDL and money market instruments.

⁵ Money supply M3 includes broad money M2 and deposits in foreign currency of residents expressed in MDL.

foreign currency, recalculated in MDL, in the total volume of money supply (M3) advanced from 35.9% in December 2009 to 36.5% in January 2010.

Net international (convertible) reserves of the banking system went up by USD 4.8 million and totalled USD 1335.0 million. Within their structure the NBM net international reserves reduced by USD 14.4 million, while banks' reserves advanced by USD 19.2 million.

Table no. 5. Dynamics of money supply structure at period-end (MDL, million)

	Dec. 2009	Weight %	Jan.2010	Weight %	Growth %
MONEY SUPPLY (M3)	32684.37	100.0	32772.54	100.0	0.3
BROAD MONEY (M2)	20942.03	64.1	20811.79	63.5	-0.6
CURRENCY IN CIRCULATION	8848.98	27.1	8471.11	25.9	-4.3
SIGHT DEPOSITS IN NATIONAL CURRENCY	4357.80	13.3	4499.08	13.7	3.2
- of businesses	3069.52	9.4	3191.16	9.7	4.0
- of individuals	1288.28	3.9	1307.92	4.0	1.5
TERM DEPOSITS IN NATIONAL CURRENCY (including long-term)	7733.91	23.7	7840.39	23.9	1.4
- of businesses	1302.63	4.0	1260.25	3.8	-3.3
- of individuals	6431.28	19.7	6580.14	20.1	2.3
DEPOSITS IN FOREIGN CURRENCY	11742.34	35.9	11960.75	36.5	1.9
- of businesses	2852.00	8.7	2933.38	9.0	2.9
- of individuals	8890.34	27.2	9027.37	27.5	1.5
MONEY MARKET INSTRUMENTS	1.34	0.0	1.21	0.0	-9.7

External reserves of the banking system equalled in January 2010 to USD 1865.1 million, decreasing by USD 52.3 million versus previous month. **The NBM external reserves** went down by USD 15.9 million, up to the level of USD 1464.4 million. External liabilities of the banking system constituted USD 530.1 million, including those of NBM (to IMF) – USD 152.7 million⁶.

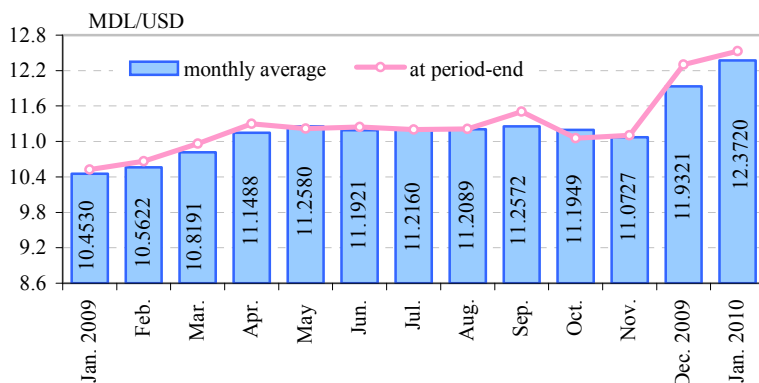
Net domestic assets of the banking system decreased by 269.8 million lei (1.6%). In January 2010 the banking system's claims to the

Government of the Republic of Moldova increased by 283.7 million lei (25.6%), including those of NBM by 274.7 million lei.

Foreign exchange market

The monthly average official exchange rate of MDL against USD depreciated from MDL 11.9321 per USD 1 in December 2009 to MDL 12.3720 per USD 1 in January 2010 (chart no. 9). **The official exchange rate** of MDL depreciated from MDL 12.3017 per USD 1 at the beginning of January 2010 to MDL 12.5289 per USD 1 at the end of the reporting period.

Chart no. 9. Exchange rate MDL/USD



The monthly average official exchange rate of MDL against EUR depreciated from MDL 17.4319 per EUR 1 in December 2009 to MDL 17.6519 per EUR 1 in January 2010. At the beginning of the month the official exchange rate of MDL against EUR constituted MDL 17.6252 per EUR 1, while at the end of the month – MDL 17.5362.

The monthly average official exchange rate of MDL against RUB appreciated from MDL 0.3972 per RUB 1 in December 2009 to MDL 0.4128 lei per

⁶ including accrued interest

RUB 1 in January 2010. At the beginning of the reporting month the official exchange rate of MDL against RUB constituted MDL 0.4066 per RUB 1, while at the end of the month – MDL 0.4127.

At the end of January 2010 compared to the end of December 2009, MDL depreciated against USD – in nominal terms by 1.85% (indirect quotation⁷), and in real terms it appreciated – by 0.11% (being directly proportional to the inflation level of the Republic of Moldova and inversely proportional to the inflation level of the U.S.A.).

The total volume of US dollars traded by banks in the interbank market in January 2010 constituted USD 58.91 million, decreasing by USD 230.55 million versus the previous month (in December 2009 this indicator equalled to USD 289.46 million). During the reporting period the interventions of the National Bank of Moldova in the interbank market totalled USD 6.9 million, decreasing versus previous month by USD 109.51 million.

The total turnover of selling/buying transactions against MDL of main foreign currencies carried out in January 2010 in the domestic foreign exchange market totalled the equivalent of USD 518.8 million, decreasing by 58.4% as compared to the previous month (equivalent of USD 1248.6 million). Acquisitions against MDL of main foreign currencies in the domestic foreign exchange market amounted to the equivalent of USD 253.3 million and sales – the equivalent of USD 265.5 million. Compared to the previous month, acquisitions and sales against MDL decreased in January 2010 by 65.4 and 48.5%, respectively.

Out of total turnover, the transactions in USD constituted 54.6%, in EUR – 41.2%, in RUB – 3.7%, in RON – 0.3% and in UAH – 0.2%. Compared to December 2009, during the reporting month the weight of the turnover in EUR, advanced by 2.2 percentage points, and the weight of the turnover in USD, diminished by 3.6 percentage points.

As of January 31, 2010 the stock of debt to IMF constituted SDR⁸ 97.2 million (the equivalent of USD 151.4 million), diminishing by SDR 0.9 million as compared to the end of December 2009 (SDR 98.1 million, equivalent to USD 153.3 million), as a result of payments in the reporting month.

Scheduled payments for the month of January 2010 and conducted by the NBM on payment of loans by the IMF constituted the principal sum in an amount of SDR 0.9 million (equivalent of USD 1.4 million).

On January 31, 2010, the stock of private external debt subject to notification with the National Bank of Moldova (including interest-related arrears) was equivalent to USD 1225.8⁹ million, diminishing by USD 13.6 million as compared to the end of December 2009 (the equivalent of USD 1239.4⁹ million).

⁷ US dollar per MDL 1

⁸ Special Drawing Right

⁹ Source DMFAS 5.3 as of 15.02.2010. Starting with 18.01.2009 the Law on the foreign exchange regulation no.62-XVI from 21.03.2008 (Official Monitor of the Republic of Moldova, 2008, no.127-130, Art. 496) came into force. According to this Law, the direct investment operations include, inter alia, long-term loans/credits (over 5 years) with a view of settling or maintaining sustainable economic relations. Thus, the stock as of 31.01.2010 was decreased by the amount of the mentioned credits.