Balance of payments according to BPM6

Chart 1. *Current, capital and financial accounts according to BPM5 and BPM6 (US$ million)*

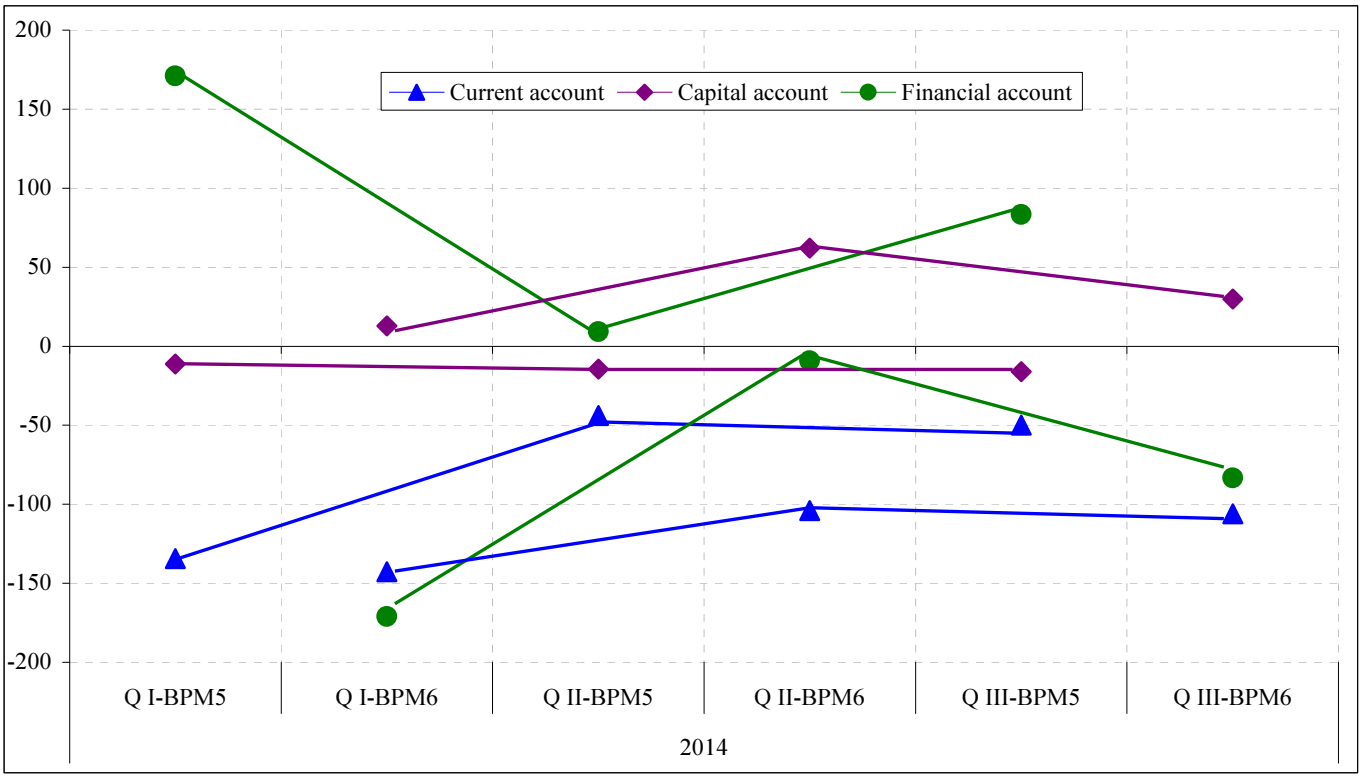


Chart 2. *Current account and capital account (components) according to BPM5 and BPM6, Q III 2014 (US$ million)*

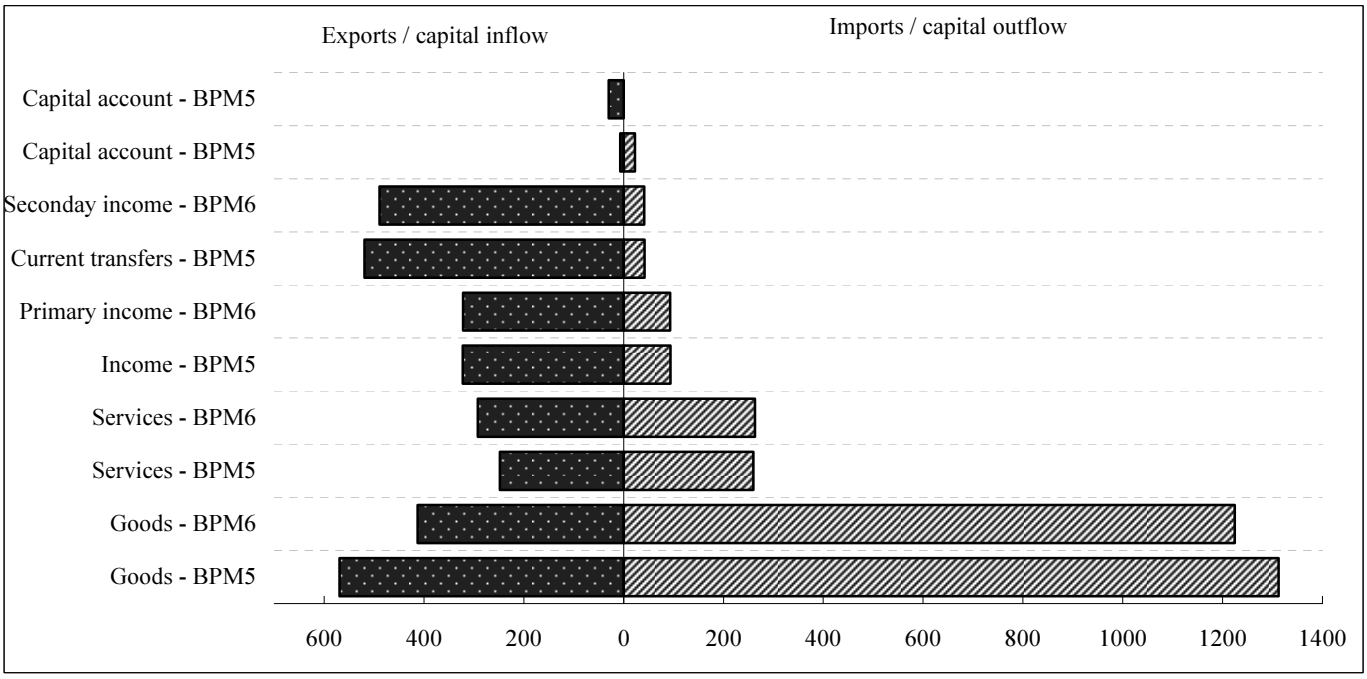
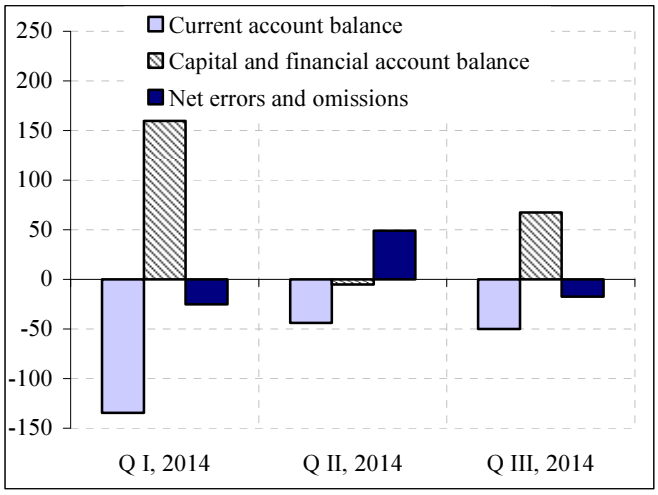


Chart 3. *Main aggregates of the balance of payments according to BPM5 and BPM6 for Q I-III, 2014 (US$ million)*

a)BPM5



b)BPM6

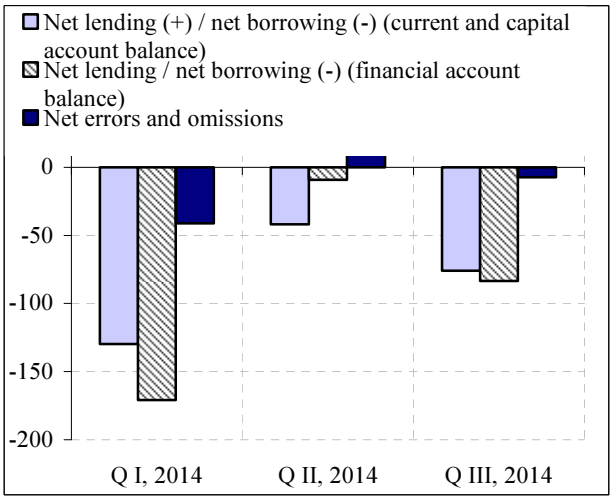
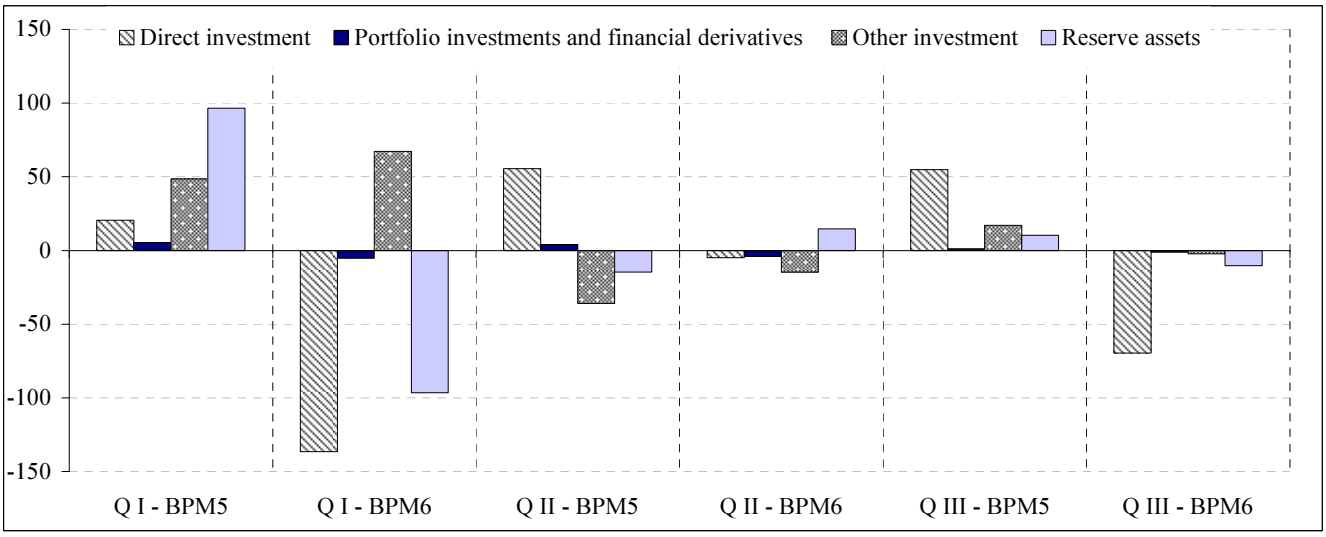


Chart 4. *Financial account (financial instruments) according to BPM5 and BPM6 for Quarter I-III, 2014 (US$ million)*



I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, quarter III, 2014 (preliminary data)

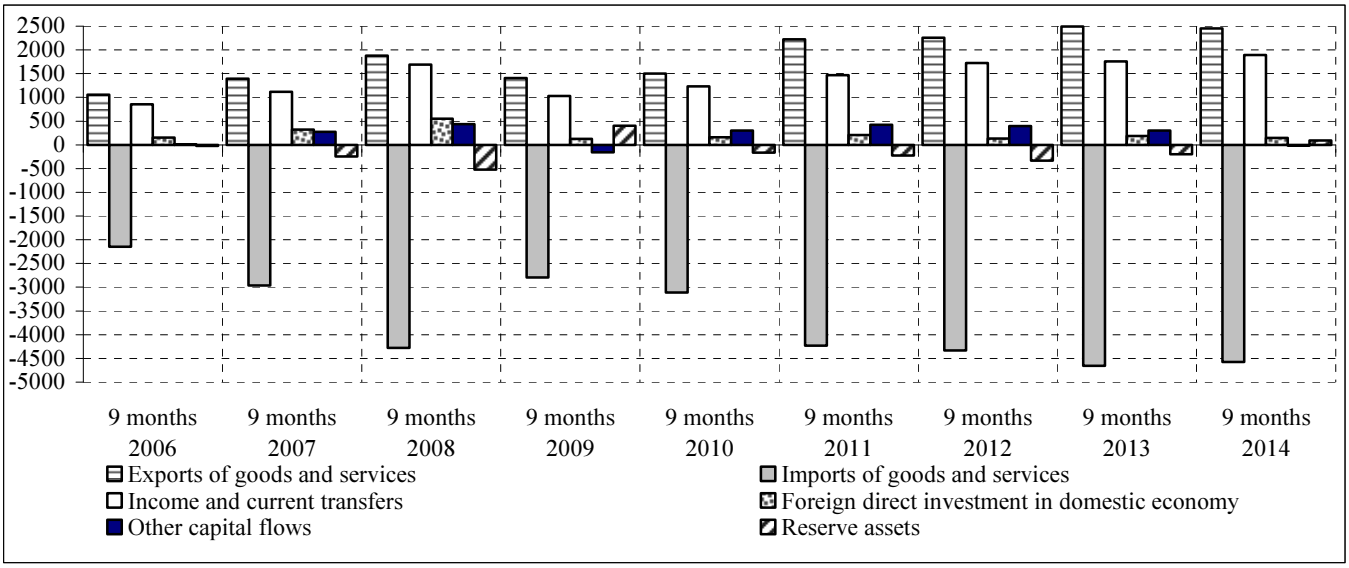
Table 4. *Balance of payments of Moldova – main aggregates (US$ million)*

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	Q I 2014	Q II 2014	Q III 2014	9 months 2014
CURRENT ACCOUNT	**-134.55**	**-208.70**	**-57.04**	**1.70**	**-134.40**	**-43.89**	**-49.91**	**-228.20**
Goods and services	-628.27	-789.12	-742.84	-806.66	-632.83	-731.69	-755.39	-2,119.91
Goods	-627.58	-789.32	-756.72	-808.85	-628.57	-718.30	-742.81	-2,089.68
Exports (FOB), of which:	596.86	555.01	615.34	698.95	574.51	603.90	569.16	1,747.57
alcoholic beverages	*62.16*	*67.34*	*57.16*	*60.84*	*40.81*	*45.76*	*44.01*	130.58
Imports (FOB), of which:	-1,224.44	-1,344.33	-1,372.06	-1,507.80	-1,203.08	-1,322.20	-1,311.97	-3,837.25
imports of energy resources (except electricity)	*-295.40*	*-198.90*	*-231.17*	*-320.19*	*-263.49*	*-211.30*	*-223.13*	*-697.92*
Services	-0.69	0.20	13.88	2.19	-4.26	-13.39	-12.58	-30.23
exports	216.93	243.49	265.50	261.84	215.86	242.97	247.63	706.46
imports	-217.62	-243.29	-251.62	-259.65	-220.12	-256.36	-260.21	-736.69
Income	170.68	180.89	237.29	271.89	162.48	212.97	228.45	603.90
inflow, of which:	222.43	295.42	326.28	319.25	226.13	305.64	322.45	854.22
compensation of employees	214.16	283.28	313.68	307.05	214.39	293.45	308.70	816.54
outflow, of which:	-51.75	-114.53	-88.99	-47.36	-63.65	-92.67	-94.00	-250.32
dividends and distributed branch profits on direct investment	-6.38	-54.97	-41.59	-31.14	-13.82	-33.09	-9.03	-55.94
reinvested earnings and undistributed branch profits	-14.52	-20.38	-8.98	24.68	-10.84	-15.26	-40.54	-66.64
income on other investment	-15.77	-20.40	-18.12	-21.00	-18.68	-18.32	-22.42	-59.42
Current transfers	323.04	399.53	448.51	536.47	335.95	474.83	477.03	1,287.81
inflow, of which:	353.00	432.39	485.02	574.17	369.68	514.08	518.90	1,402.66
personal transfers	184.71	207.01	235.83	239.20	183.23	216.79	237.19	637.21
outflow	-29.96	-32.86	-36.51	-37.70	-33.73	-39.25	-41.87	-114.85
CAPITAL AND FINANCIAL ACCOUNT	**138.98**	**180.79**	**-35.18**	**45.73**	**159.68**	**-5.29**	**67.39**	**221.78**
Capital account	**-8.12**	**-8.31**	**-10.66**	**-8.38**	**-11.28**	**-14.44**	**-16.01**	**-41.73**
Financial account	**147.10**	**189.10**	**-24.52**	**54.11**	**170.96**	**9.15**	**83.40**	**263.51**
Direct investment, of which:	61.98	61.95	51.95	31.54	20.60	55.57	54.81	130.98
in domestic economy	64.73	67.38	54.97	49.22	24.17	61.03	58.87	144.07
equity capital and reinvested earnings	63.59	43.11	43.92	28.90	46.90	81.73	55.91	184.54
intercompany loans	1.14	24.27	11.05	20.32	-22.73	-20.70	2.96	-40.47
Portfolio investment	1.98	4.37	0.50	2.91	5.05	4.15	0.92	10.12
Assets*	0.57	-1.06	-0.35	0.44	1.86	-0.14	0.15	1.87
Liabilities**	1.41	5.43	0.85	2.47	3.19	4.29	0.77	8.25
Financial derivatives – banks, net	0.13	0.06	-0.06	-0.02	0.19	-0.11	0.28	0.36
Other investment	87.23	108.41	134.09	100.82	48.63	-35.90	17.10	29.83
Assets*	2.11	60.88	-0.57	-180.44	-119.96	-78.94	-140.88	-339.78
trade credits	-0.47	43.10	-0.91	19.69	-1.66	31.18	36.93	66.45
loans	-12.78	-0.29	-24.07	-0.65	0.10	2.44	-1.96	0.58
currency and deposits	3.97	-16.03	-7.70	-221.48	-118.40	-112.56	-175.85	-406.81
other assets	11.39	34.10	32.11	22.00				
Liabilities**	85.12	47.53	134.66	281.26	168.59	43.04	157.98	369.61
trade credits	6.15	65.29	18.41	-16.14	-30.04	67.82	41.01	78.79
long-term loans	49.55	-13.23	147.92	-13.18	-6.51	3.06	-78.17	-81.62
drawings	123.77	167.70	275.85	137.13	90.72	103.34	85.37	279.43
repayments	-74.22	-180.93	-127.93	-150.31	-97.23	-100.28	-163.54	-361.05
short-term loans	-0.15	9.08	-7.07	24.13	8.42	-19.19	1.88	-8.89
non-residents' deposits in the domestic banking system	8.87	22.18	-18.17	213.24	76.74	36.66	151.00	264.40
other liabilities	20.70	-35.79	-6.43	73.21	119.98	-45.31	42.26	116.93
Reserve assets *	-4.22	14.31	-211.00	-81.14	96.49	-14.56	10.29	92.22
Errors and omissions	-4.43	27.91	92.22	-47.43	-25.28	49.18	-17.48	6.42
Note:								
Money transfers from abroad in favor of individuals via licensed banks	*320.45*	*391.97*	*448.80*	*447.76*	*314.14*	*454.03*	*487.47*	*1,255.64*

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

Note: Data for Q I, II 2014 have been revised.

Chart 5. *Balance of payments components, dynamics (US$ million)*



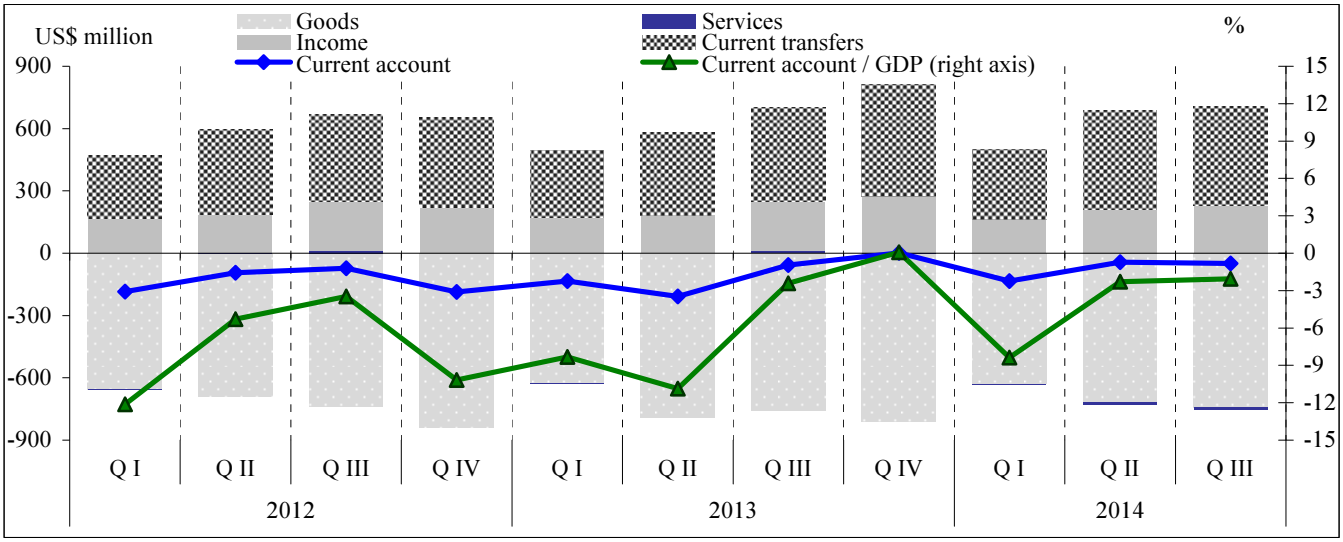
ADDITIONAL according to BPM6

Table 5. *Balance of payments of the Republic of Moldova according to BPM6 – main components (US$ million)*

	Q I 2014	Q II 2014	Q III 2014	9 months 2014
Current account	**-142.75**	**-104.07**	**-105.94**	**-352.76**
credit	1,278.54	1,490.51	1,515.88	4,284.93
debit	1,421.29	1,594.58	1,621.82	4,637.69
Goods	-662.78	-757.00	-811.34	-2,231.12
exports	439.50	446.90	413.05	1,299.45
imports	1,102.28	1,203.90	1,224.39	3,530.57
Services	33.87	27.01	29.21	90.09
exports	257.08	287.31	292.16	836.55
imports	223.21	260.30	262.95	746.46
Primary income	162.54	212.68	228.69	603.91
credit	225.45	304.74	321.88	852.07
debit	62.91	92.06	93.19	248.16
Secondary income	323.62	413.24	447.50	1,184.36
inflow	356.51	451.56	488.79	1,296.86
outflow	32.89	38.32	41.29	112.50
Capital account	**12.95**	**62.07**	**29.88**	**104.90**
inflow	12.97	62.07	29.90	104.94
outflow	0.02		0.02	0.04
Net lending (+) / net borrowing (-) *(current and capital account balance)*	**-129.80**	**-42.00**	**-76.06**	**-247.86**
Net lending (+) / net borrowing (-) *(financial account balance)*	**-170.96**	**-9.15**	**-83.40**	**-263.51**
Direct investment	-136.43	-4.97	-69.58	-210.98
Net acquisition of financial assets	-0.56	4.80	12.26	16.50
Net incurrence of liabilities	135.87	9.77	81.84	227.48
Portfolio investment	-5.05	-4.15	-0.92	-10.12
Financial derivatives (other than reserve) and employee stock options	-0.19	0.11	-0.28	-0.36
Other investment	67.20	-14.70	-2.33	50.17
Net acquisition of financial assets	119.96	78.94	140.88	339.78
Net incurrence of liabilities	52.76	93.64	143.21	289.61
Reserve assets	-96.49	14.56	-10.29	-92.22
Net errors and omissions	-41.16	32.85	-7.34	-15.65

CURRENT ACCOUNT

Chart 6. *Current account – main components*



ADDITIONAL according to BPM6

Chart 6.1. *Impact of the methodological changes according to BPM6 on the current account (US$ million)*

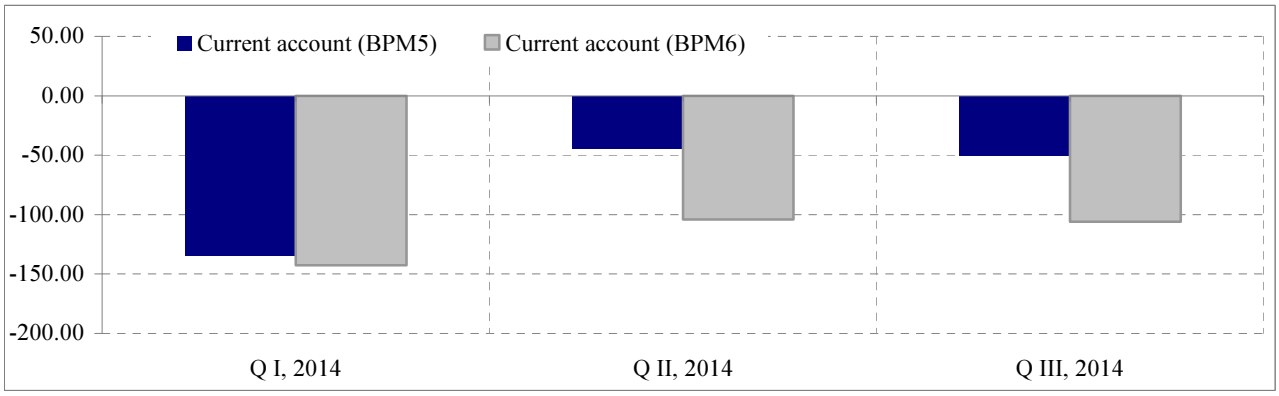


Chart 6.2. *Impact of the methodological changes according to BPM6 on the main components of current account, quarters I-III, 2014 (US$ million)*

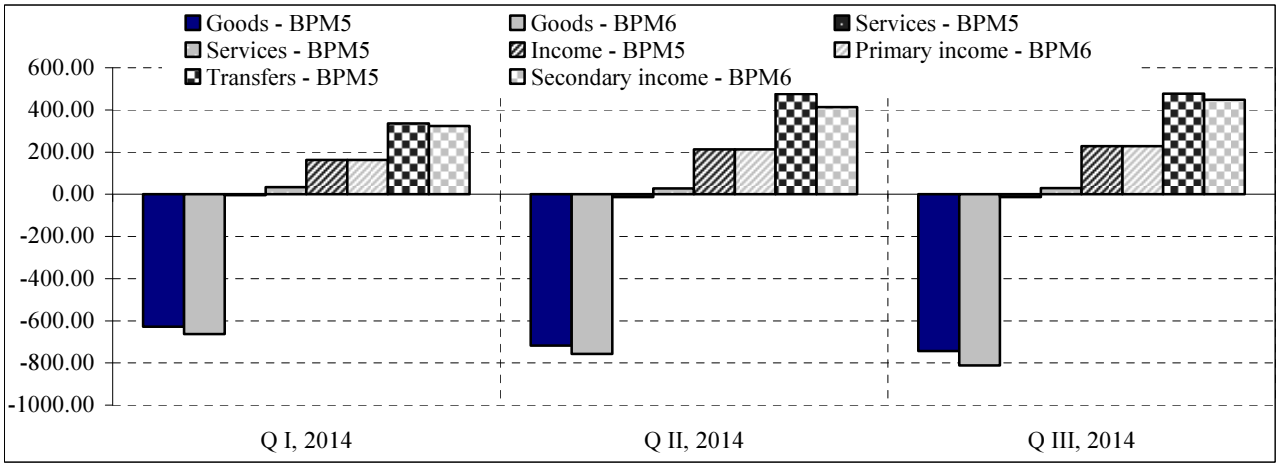
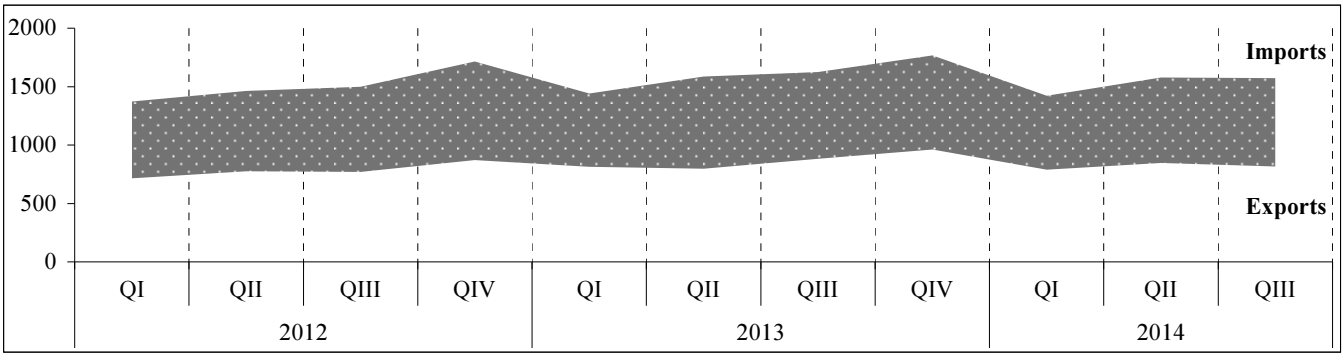
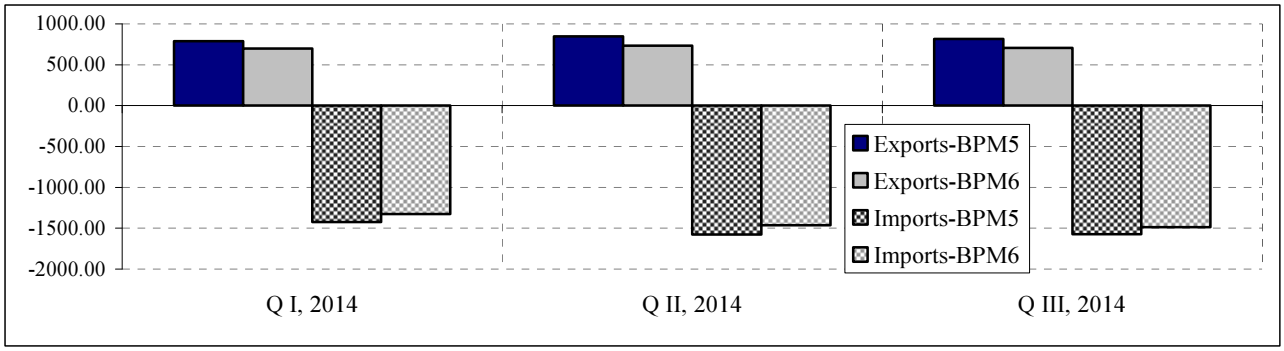


Chart 7. *External trade in goods and services deficit (US$ million)*



ADDITIONAL according to BPM6

Chart 7.1. *Impact of the methodological changes according to BPM6 on external trade with goods and services, quarter I-III, 2014 (US$ million)*



Goods

External trade in goods FOB-FOB

Table 6. *External trade in goods*

	U.M.	Quarter III			9 months			Q III, 2014 / Q III, 2013	9 months 2014/ 9 months 2013
		2012	2013	2014	2012	2013	2014	%	
Exports, FOB prices (EX)	US$ mil.	525.67	615.34	569.16	1,597.98	1,767.21	1,747.57	92.5	98.9
Imports, FOB prices (IM)	US$ mil.	1,264.92	1,372.06	1,311.97	3,680.05	3,940.83	3,837.25	95.6	97.4
Trade balance (EX-IM)	US$ mil.	-739.25	-756.72	-742.81	-2,082.07	-2,173.62	-2,089.68	98.2	96.1
External trade turnover (EX+IM)	US$ mil.	1,790.59	1,987.40	1,881.13	5,278.03	5,708.04	5,584.82	94.7	97.8

ADDITIONAL according to BPM6

Table 6.1. *International trade with goods – calculations according to the new methodological changes (US$ million)*

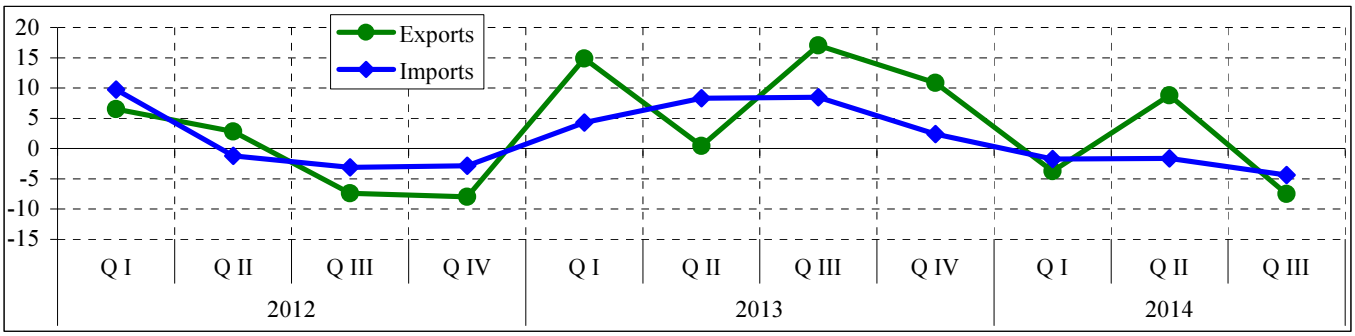
	Q I, 2014			Q II, 2014			Q III, 2014		
	exports	imports	balance	exports	imports	balance	exports	imports	balance
Goods in the balance of payments	439.50	1,102.28	-662.78	446.9	1,203.90	-757,00	413.05	1,224.39	-811.34
Goods in trade statistics (FOB-CIF)	573.01	1,218.23	*-645.22*	599.24	1,328.85	*-729.61*	565.40	1,318.70	*-753.3*
Transport and insurance services		*62.13*			*57.92*			*55.05*	
Goods in trade statistics *(FOB-FOB)*	573.01	1,156.1	*-583.09*	599.24	1,270.93	*-671.69*	565.40	1,263.65	*-698.25*
Goods in trade statistics (FOB-CIF) – excluding goods for processing	***432.62***	***1,057.26***	***-624.64***	***443.89***	***1,155.33***	***-711.45***	***423.68***	***1,177.40***	***-753.72***
Adjustments (shuttle trade, duty-free, goods procured in ports by carriers, other)	1.33	45.02	*-43.69*	4.45	48.56	*-44.11*	3.12	46.99	*-43.87*
Goods for processing	140.39	98.84	41.55	155.35	115.59	39.76	141.72	86.25	55.47
Net exports of goods under merchanting (credit)	5.55		5.55	-1.44		-1.44	-13.75		-13.75

ADDITIONAL according to BPM6

Table 6.2. *External trade in goods according to BPM6*

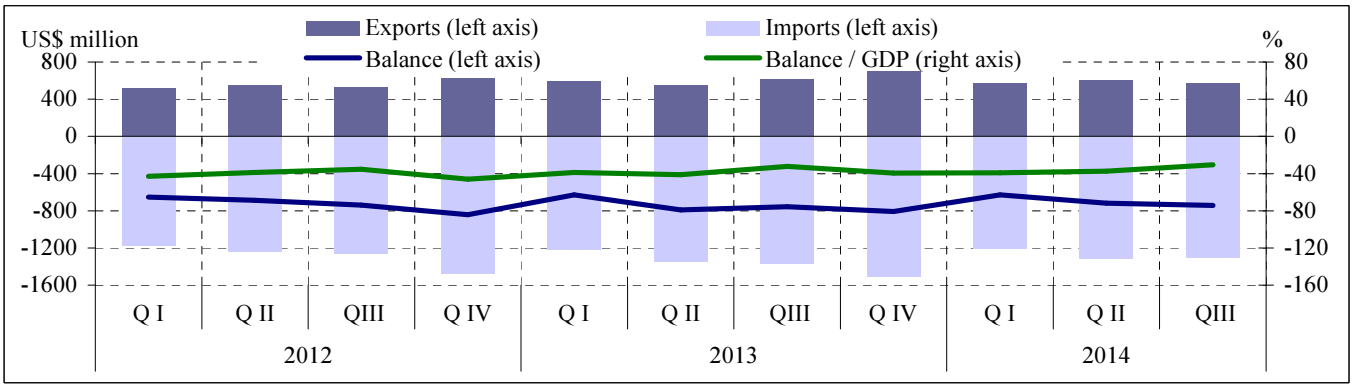
	U.M.	Q I, 2014	Q II, 2014	Q III, 2014
Exports, FOB prices (EX)	US$ million	439.50	446.90	413.05
Imports, FOB prices (IM)	US$ million	1,102.28	1,203.90	1,224.39
Trade balance (EX-IM)	US$ million	-662.78	-757.00	-811.34
External trade turnover (EX+IM)	US$ million	1,541.78	1,650.80	1,637.44
Exports / GDP	%	27.4	23.3	17.1
Imports / GDP	%	68.7	62.8	50.6
Trade balance / GDP	%	-41.3	-39.5	-33.5
Exports to imports ratio	%	39.9	37.1	33.7
External trade turnover (EX+IM) / GDP	%	96.1	86.1	67.6

Chart 8. *Growth rates* of exports and imports of goods*



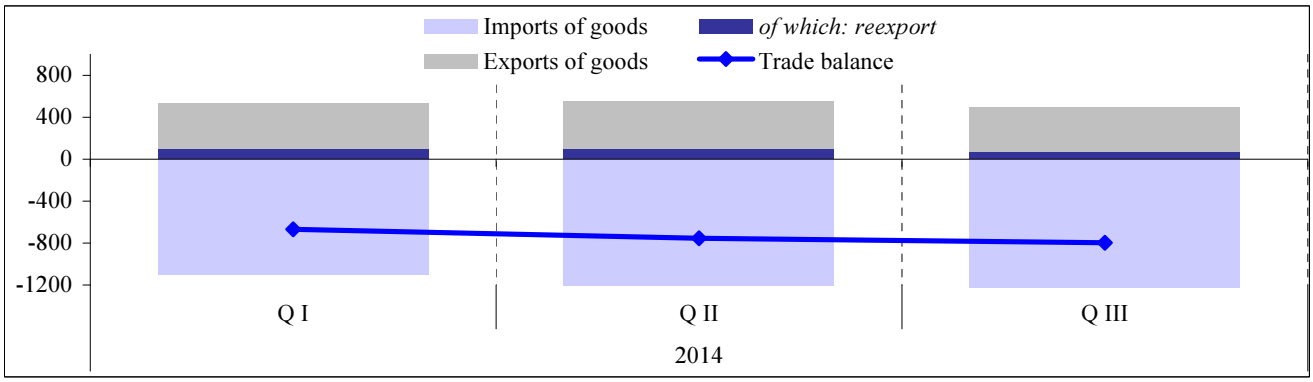
** in % as against the same period of the preceding year*

Chart 9. *External trade in goods balance FOB-FOB*



ADDITIONAL according to BPM6

Chart 9.1. *Balance of payments according to BMP6 (US$ million)*



External trade in goods FOB-CIF

Table 7. *Trade balance (FOB-CIF) in goods by groups of countries*

	Quarter III			9 months			Q III, 2014 / Q III 2013	9 months 2014/ 9 months 2013	Degree of influence *
	2012	2013	2014	2012	2013	2014			
	US$ million						%		p.p.**
European Union 28, *of which:*	**-446.13**	**-448.08**	**-474.90**	**-1,140.56**	**-1,236.48**	**-1,264.95**	**106.0**	**102.3**	**3.5**
Romania	-166.15	-160.46	-224.83	-405.00	-418.81	-562.33	140.1	134.3	8.3
Germany	-77.62	-89.18	-64.28	-242.14	-245.55	-195.51	72.1	79.6	-3.2
Poland	-29.33	-25.98	-37.35	-62.92	-58.90	-88.51	143.8	150.3	1.5
Italy	-28.16	-30.73	-25.40	-46.21	-90.05	-46.51	82.7	51.6	-0.7
Hungary	-23.28	-32.50	-23.14	-76.98	-100.00	-81.57	71.2	81.6	-1.2
Austria	-23.24	-16.82	-22.04	-53.69	-53.52	-66.55	131.0	124.3	0.7
Bulgaria	-18.16	-20.12	-13.81	-43.30	-56.75	-37.67	68.6	66.4	-0.8
Netherlands	-7.99	-12.38	-13.10	-24.41	-38.12	-39.09	105.8	102.5	0.1
Belgium	-9.38	-10.22	-10.46	-26.05	-31.36	-26.34	102.3	84.0	0.0
Spain	-6.02	-5.96	-7.73	-16.24	-15.59	-13.85	129.7	88.8	0.2
Lithuania	-7.23	-8.28	-7.67	-22.07	-22.43	-15.86	92.6	70.7	-0.1
Finland	-3.90	-3.68	-6.16	-9.54	-10.51	-12.60	167.4	119.9	0.3
France	-7.75	-8.46	-5.93	-19.80	-26.21	-16.68	70.1	63.6	-0.3
Slovenia	-7.20	-7.93	-5.84	-21.04	-20.57	-20.37	73.6	99.0	-0.3
Czechia	-6.55	-11.07	-4.23	-19.83	-21.92	-18.04	38.2	82.3	-0.9
Slovakia	-5.15	-4.61	-4.17	-15.39	-12.05	-12.04	90.5	99.9	-0.1
Cyprus	-0.27	0.45	2.13	2.44	1.08	4.00	4.7 times	3.7 times	-0.2
United Kingdom	7.14	10.82	9.98	15.60	24.28	21.28	92.2	87.6	0.1
CIS, *of which:*	**-144.69**	**-178.95**	**-171.17**	**-551.96**	**-572.99**	**-521.81**	**95.7**	**91.1**	**-1.0**
Ukraine	-182.94	-198.07	-150.99	-461.19	-497.55	-395.41	76.2	79.5	-6.1
Russia	56.94	39.81	-36.25	-34.46	-8.30	-140.71	-	17.0 times	9.9
Tajikistan	0.13	0.44	0.63	0.67	1.37	1.66	143.2	121.2	0.0
Kyrgyzstan	0.62	0.67	0.76	1.93	1.93	2.13	113.4	110.4	0.0
Azerbaijan	1.04	1.26	1.27	3.14	4.15	4.23	100.8	101.9	0.0
Kazakhstan	9.53	6.09	7.45	18.71	12.53	15.28	122.3	121.9	-0.2
Belarus	-27.28	-28.12	7.75	-79.87	-81.22	-6.95	-	8.6	-4.7
Other countries, *of which:*	**-175.51**	**-144.36**	**-107.23**	**-492.80**	**-419.67**	**-341.37**	**74.3**	**81.3**	**-4.8**
China	-63.86	-66.73	-74.46	-183.12	-201.88	-199.13	111.6	98.6	1.0
Turkey	-79.21	-75.21	-53.23	-231.23	-169.98	-140.28	70.8	82.5	-2.8
South Korea	-4.25	-5.34	-7.29	-12.02	-13.84	-17.27	136.5	124.8	0.3
Serbia	-2.91	-5.12	-6.01	-8.89	-11.38	-13.97	117.4	122.8	0.1
India	-4.67	-4.56	-3.48	-7.82	-12.77	-13.86	76.3	108.5	-0.1
Iraq	3.83	3.86	1.92	19.60	10.23	7.19	49.7	70.3	0.3
Lebanon	0.01	0.06	2.63	0.42	0.00	5.65	43.8 times	-	-0.3
Indonesia	-0.64	-0.21	3.31	-2.20	-0.72	2.70	-	-	-0.5
Pakistan	-0.41	-0.01	5.25	-1.28	-0.54	6.40	-	-	-0.7
Georgia	5.65	7.03	5.91	10.59	14.02	15.19	84.1	108.3	0.1
New Zealand	2.14	8.72	6.62	11.09	22.77	19.83	75.9	87.1	0.3
Switzerland	-4.59	10.81	13.71	-21.52	-4.31	5.28	126.8	-	-0.4
Total	**-766.33**	**-771.39**	**-753.30**	**-2,185.32**	**-2,229.14**	**-2,128.13**	**97.7**	**95.5**	**-2.3**

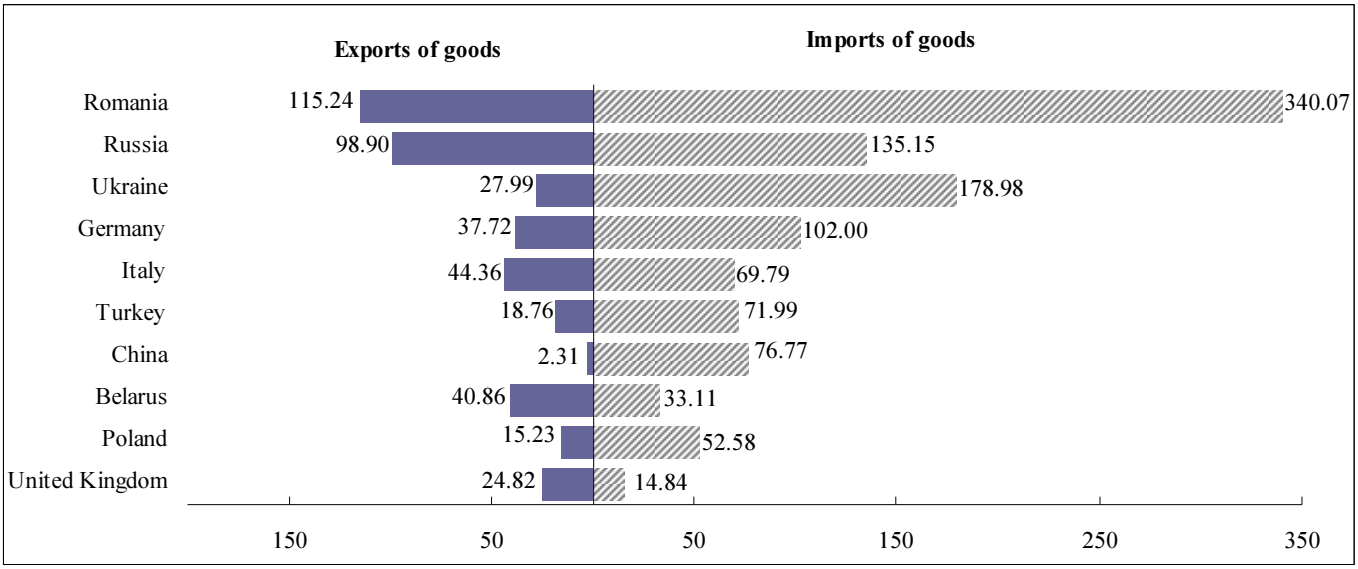
Source: NBM calculations based on NBS[*] data (database of customs declarations), selections on imports (CIF) by country of shipment,
Note: NBS presents imports by country of origin
** influence of the country on growth (+) / decrease (-) of trade balance in goods;*
*** percentage points*

[*] NBS data are based on customs data and do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, exports from duty-free shops etc. Imports are evaluated in CIF prices and are analyzed by country of shipment.

Table 8. *Foreign trade efficiency, %*

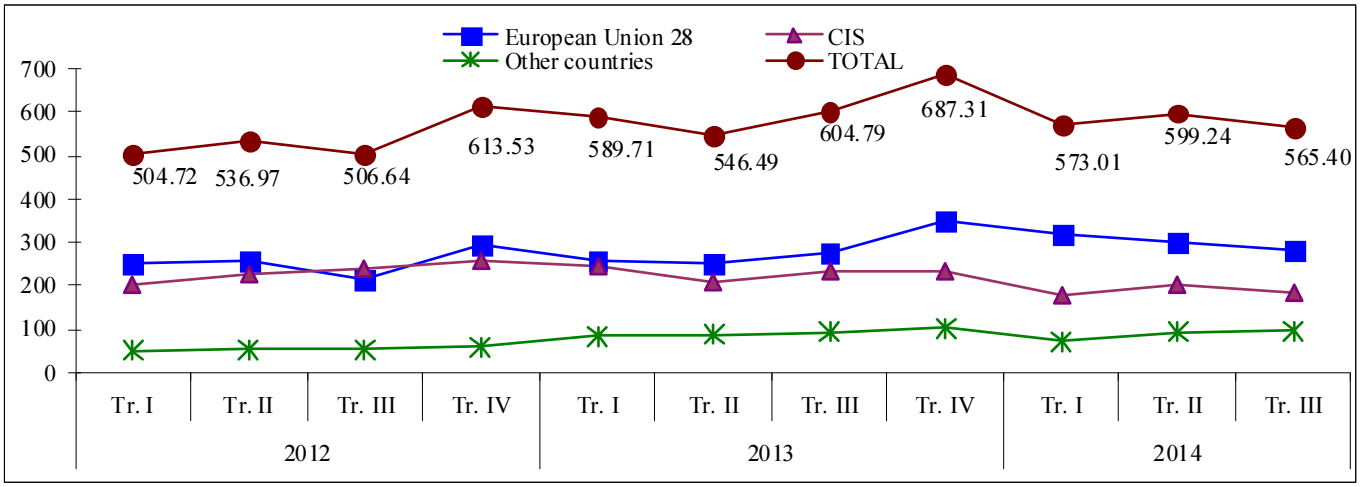
	Quarter III		
	2012	**2013**	**2014**
Value indices			
export	92.1	118.3	93.1
import	96.9	108.0	96.0
Unit value indices			
export	94.0	97.0	95.0
import	95.0	100.0	97.0
Physical volume indices			
export	98.0	122.0	98.0
import	102.0	108.0	99.0
Terms of trade index			
net (unit value)	98.9	97.0	97.9
brut (physical volume)	96.1	113.0	99.0

Chart 10. *Main trading partners of the Republic of Moldova, quarter III, 2014 (US$ million)*



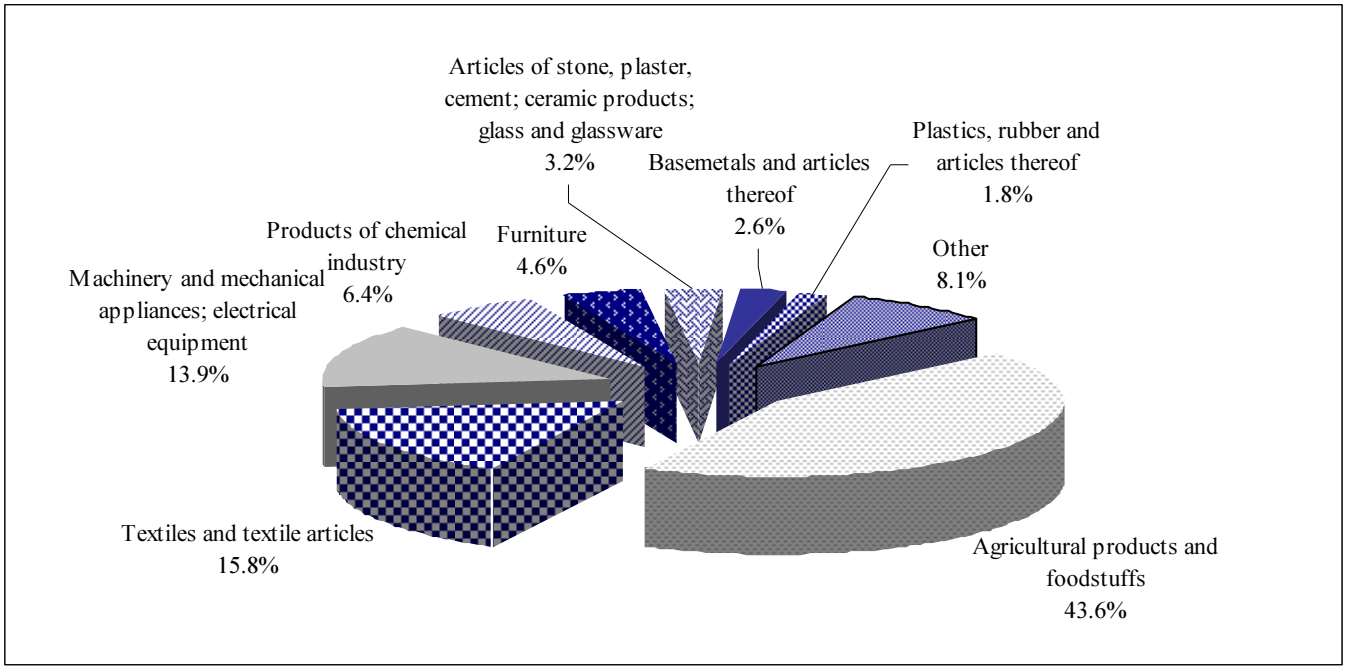
Source: NBM calculations based on NBS data (database of customs declarations), selections on imports (CIF) by country of shipment,
Note: NBS presents imports by country of origin

Chart 11. *Exports of goods, by region (US$ million)*



Source: NBM calculations based on NBS data (database of customs declarations)

Chart 12. *Exports by main groups of goods*



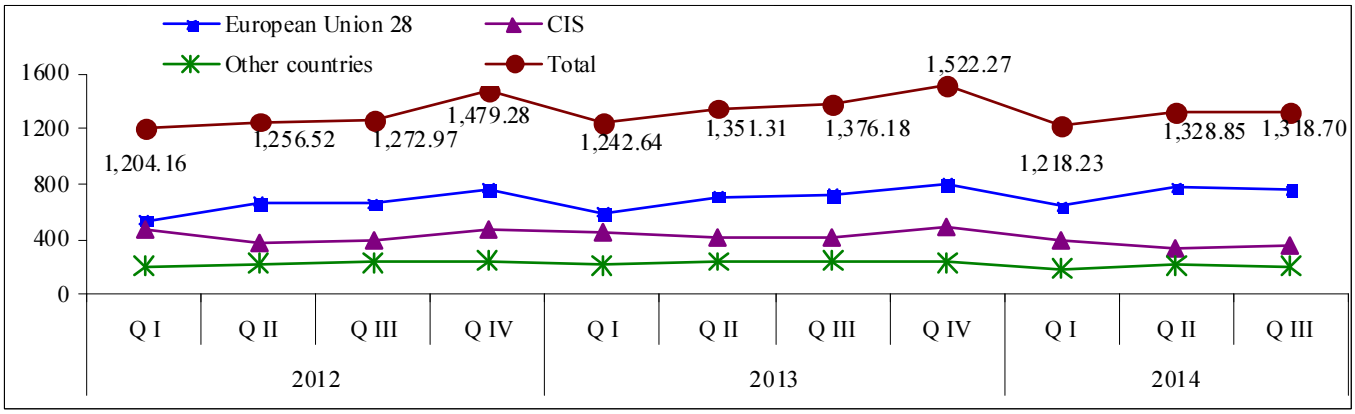
Source: NBM calculations based on NBS data (database of customs declarations)

Table 9. *Exports of alcoholic beverages*

	Quarter III			9 months			Share in total		Q III 2014/ Q III 2013	9 months 2014/ 9 months 2013	Degree of influence*
	2012	2013	2014	2012	2013	2014	Q III 2014	9 months 2014			
	US$ million						%				p.p.**
European Union 28, *of which:*	**5.22**	**6.35**	**7.89**	**16.93**	**22.79**	**24.15**	**17.9**	**18.5**	**124.3**	**106.0**	**2.7**
Poland	1.56	2.07	2.40	5.47	6.34	6.62	5.5	5.1	115.9	104.4	0.6
Czechia	1.27	1.35	1.38	3.43	6.22	4.95	3.1	3.8	102.2	79.6	0.1
Romania	0.94	0.93	1.00	2.97	3.53	2.91	2.3	2.2	107.5	82.4	0.1
Slovakia	0.24	0.45	0.68	0.64	1.26	1.73	1.5	1.3	151.1	137.3	0.4
Germany	0.34	0.42	0.64	1.43	1.44	2.08	1.5	1.6	152.4	144.4	0.4
Lithuania	0.23	0.35	0.54	0.65	1.18	1.88	1.2	1.4	154.3	159.3	0.3
CIS, *of which:*	**33.48**	**42.55**	**28.72**	**104.60**	**140.69**	**82.88**	**65.3**	**63.5**	**67.5**	**58.9**	**-24.2**
Belarus	9.89	9.72	8.81	29.35	36.11	33.75	20.0	25.8	90.6	93.5	-1.6
Ukraine	7.00	8.28	6.09	19.68	30.29	16.25	13.8	12.4	73.6	53.6	-3.8
Kazahstan	5.32	5.62	4.79	12.99	11.47	10.35	10.9	7.9	85.2	90.2	-1.5
Russia	10.49	12.88	4.23	40.59	45.21	8.18	9.6	6.3	32.8	18.1	-15.1
Other countries, *of which:*	**7.29**	**8.25**	**7.40**	**17.42**	**23.17**	**23.56**	**16.8**	**18.0**	**89.7**	**101.7**	**-1.5**
USA	3.23	3.82	3.18	7.10	11.78	11.44	7.2	8.8	83.2	97.1	-1.1
Georgia	1.84	2.91	2.20	4.50	6.65	5.77	5.0	4.4	75.6	86.8	-1.2
China***	1.65	0.63	0.70	3.84	2.54	3.16	1.6	2.4	111.1	124.4	0.1
Nigeria	0.16	0.31	0.50	0.61	0.66	1.32	1.1	1.0	161.3	2.0 times	0.3
TOTAL	**46.00**	**57.16**	**44.01**	**138.96**	**186.65**	**130.59**	**100.0**	**100.0**	**77.0**	**70.0**	**-23.0**

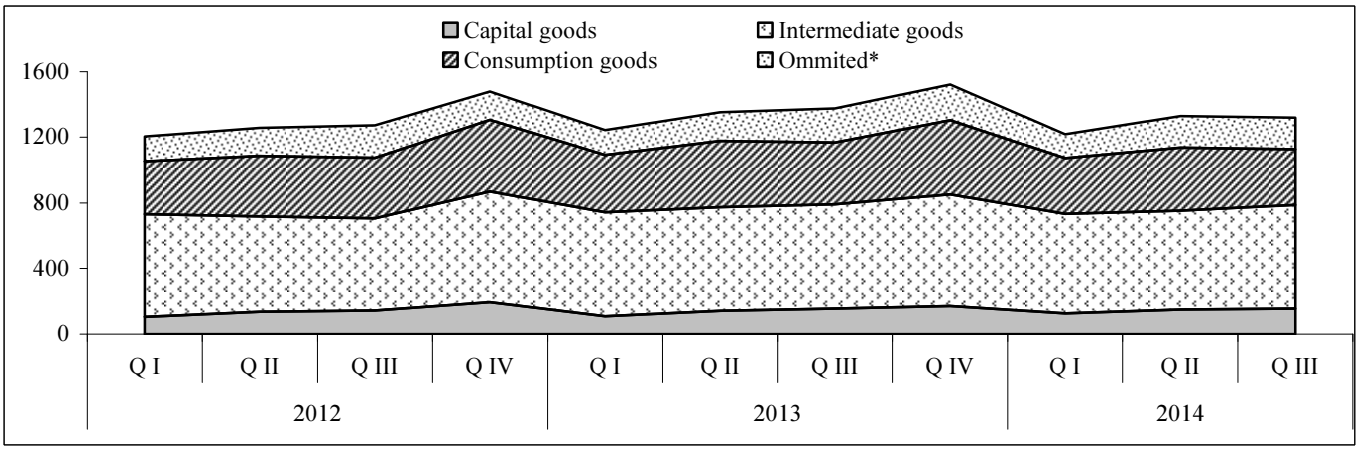
Source: NBM calculations based on NBS data (database of customs declarations)
** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points; *** Mainland China*

Chart 13. *Imports of goods, by region, CIF prices (US$ million)*



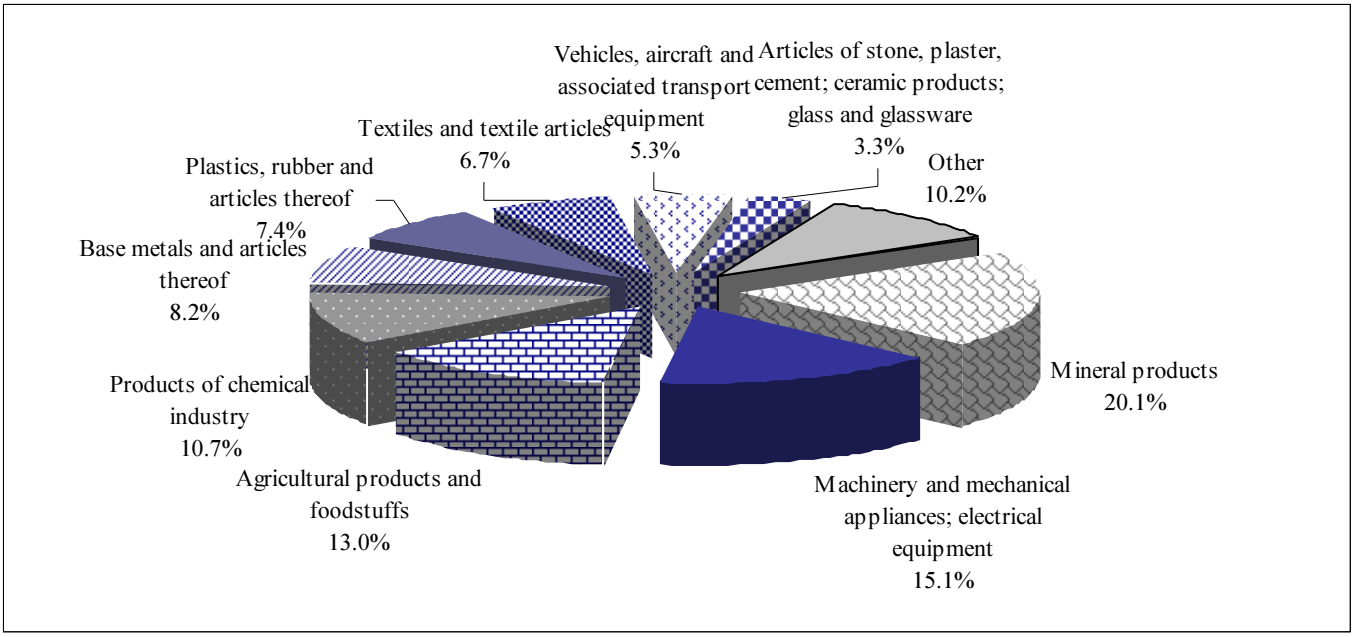
Source: NBM calculations based on NBS data, database of customs declarations, selections on imports by country of shipment
Note: NBS presents imports by country of origin

Chart 14. *Structure of imports of goods by Broad Economic Categories (US$ million)*



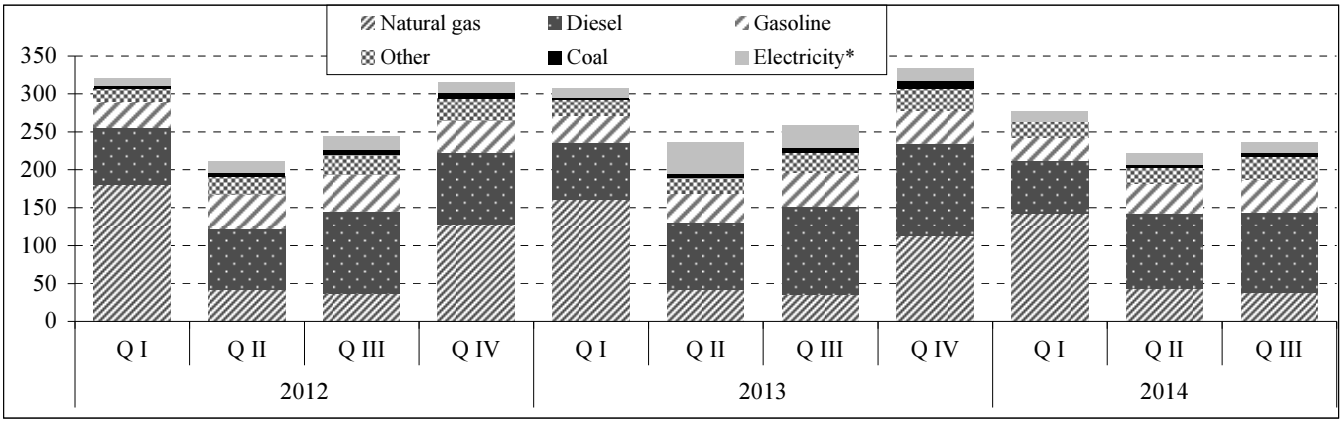
Source: NBM calculations based on NBS data (database of customs declarations)
** passenger motor cars, motor spirits for them, other goods not specified elsewhere*

Chart 15. *Imports by main groups of goods (CIF prices)*



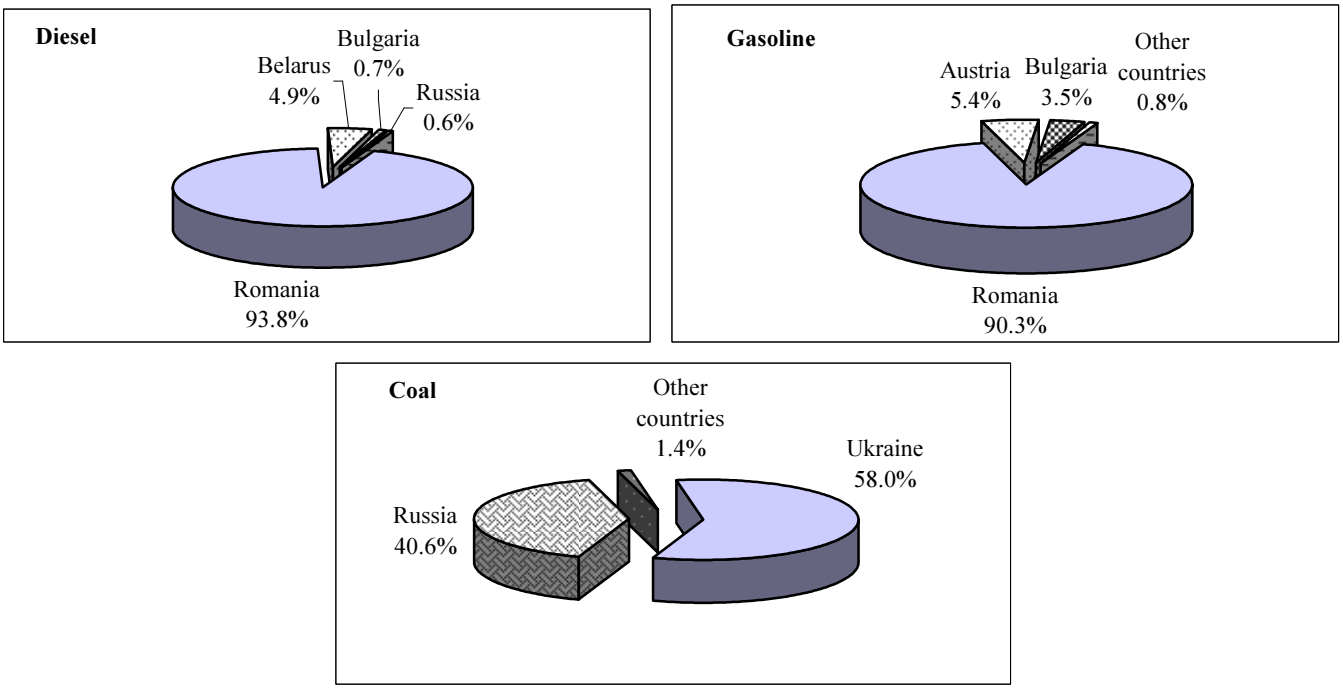
Source: NBM calculations based on NBS data (database of customs declarations
Note: NBS presents imports by country of origin

Chart 16. *Imports of energy products and electricity, quarterly dynamics (FOB prices) (US$ million)*



Source: NBM calculations, balance of payments indices
** net imports*

Chart 17. *Imports of main energy products by country, quarter III, 2014**



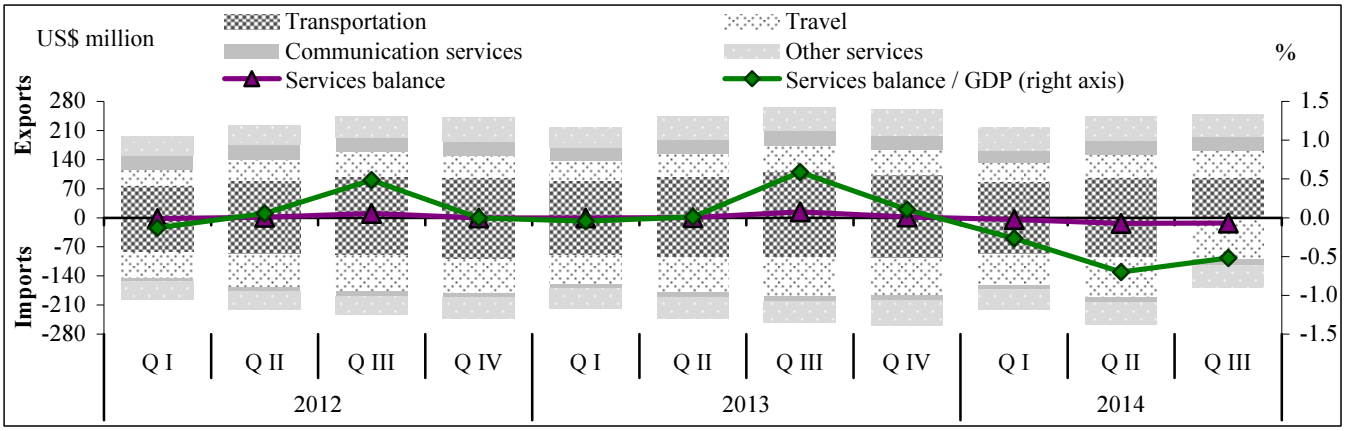
Source: NBM calculations based on NBS data, database of customs declarations, selections on imports by country of shipment
** shares in physical volume*

Table 10. *Imports of electricity (FOB prices)*

	Quarter III			9 months			Q III 2014 / Q III 2013	9 months 2014 / 9 months 2013
	2012	2013	2014	2012	2013	2014	%	
Quantity, kw/h million	251.00	425.13	211.32	637.33	1,221.49	628.19	49.7	51.4
Value, US$ million	17.32	29.28	14.36	42.65	84.11	42.90	49.0	51.0

Services

Chart 18. *External trade in services*



ADDITIONAL according to BPM6

Chart 18.1. *External trade with services according to MBP6 (US$ million)*

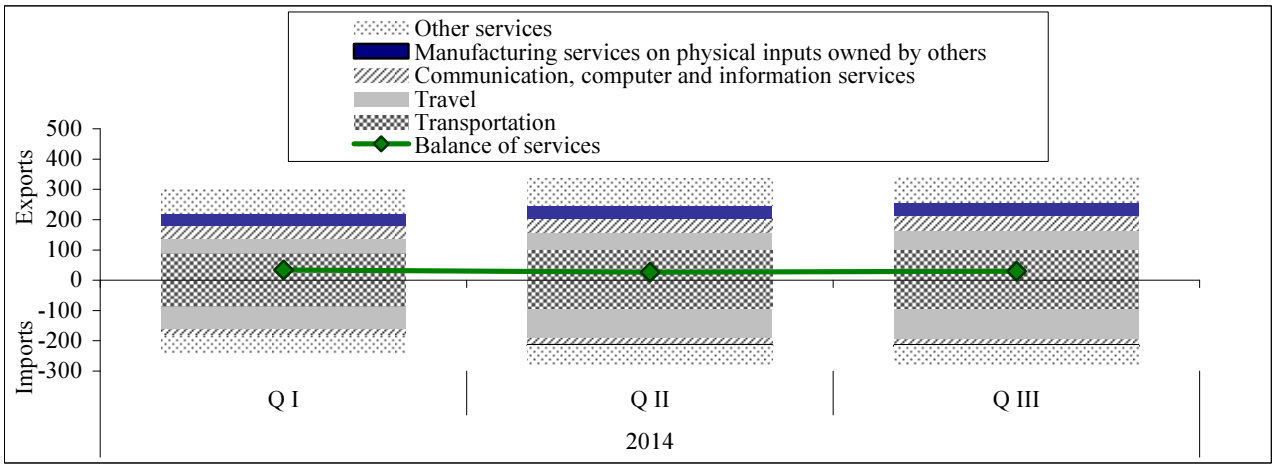
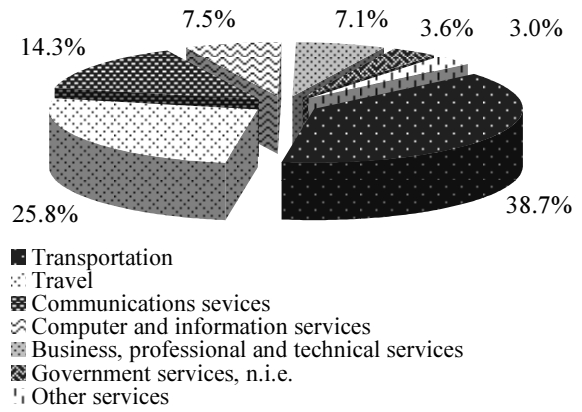


Chart 19. *Exports of services, main components according to BPM5 and BPM6, quarter III, 2014*

BPM 5



BPM 6

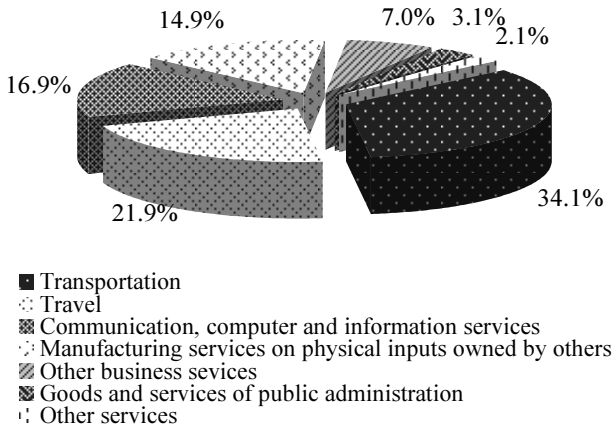
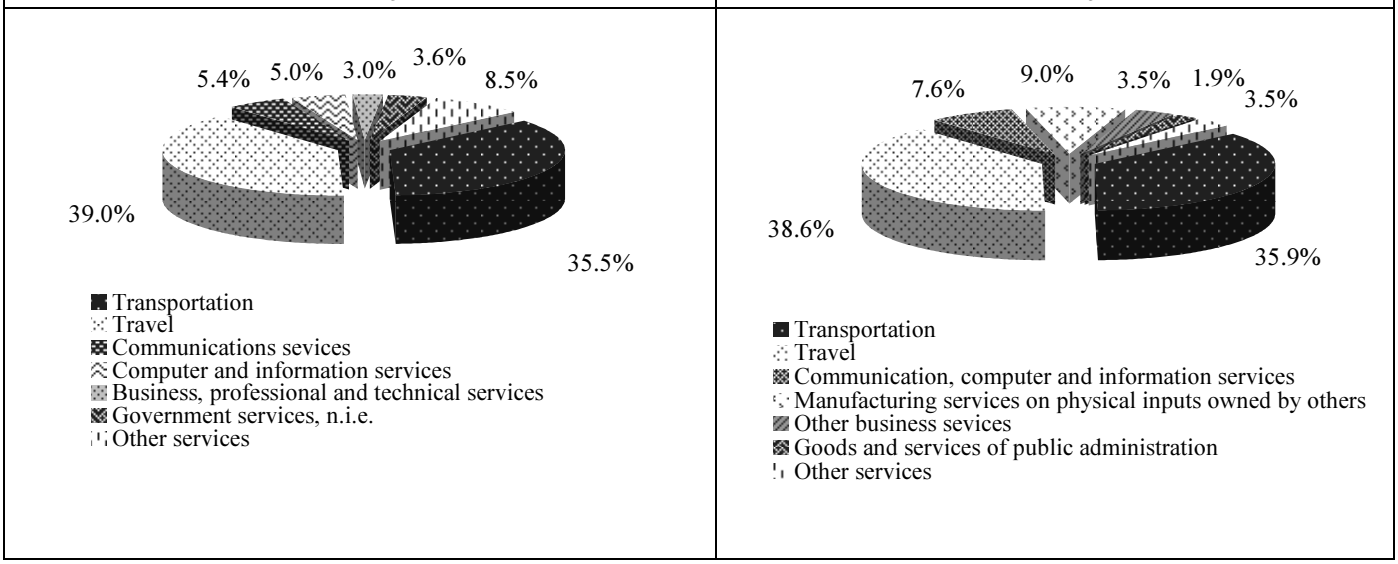
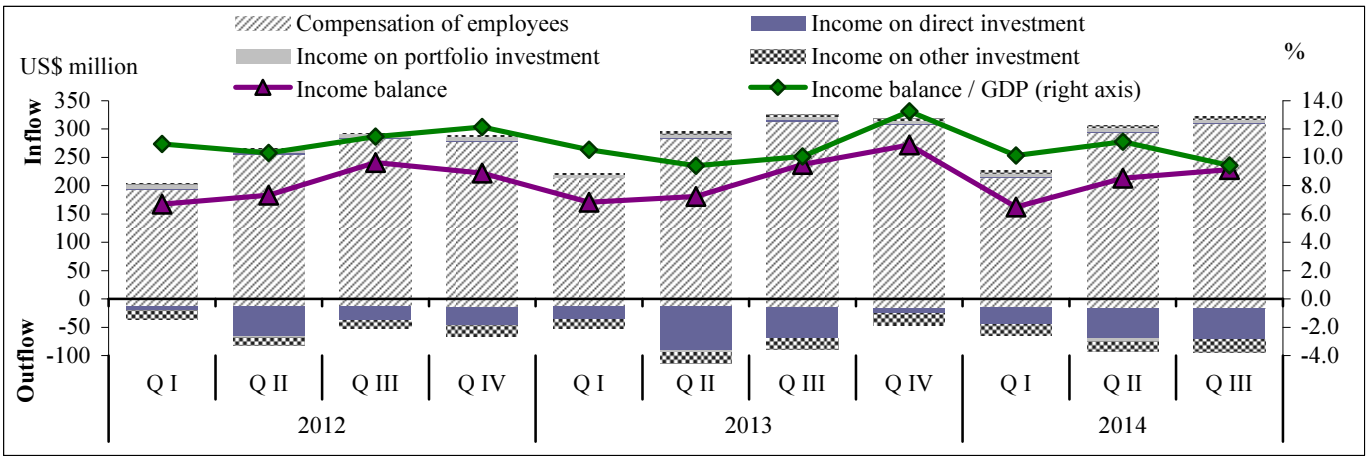


Chart 20. *Imports of services, main components according to BPM5 and BPM6, quarter III, 2014*



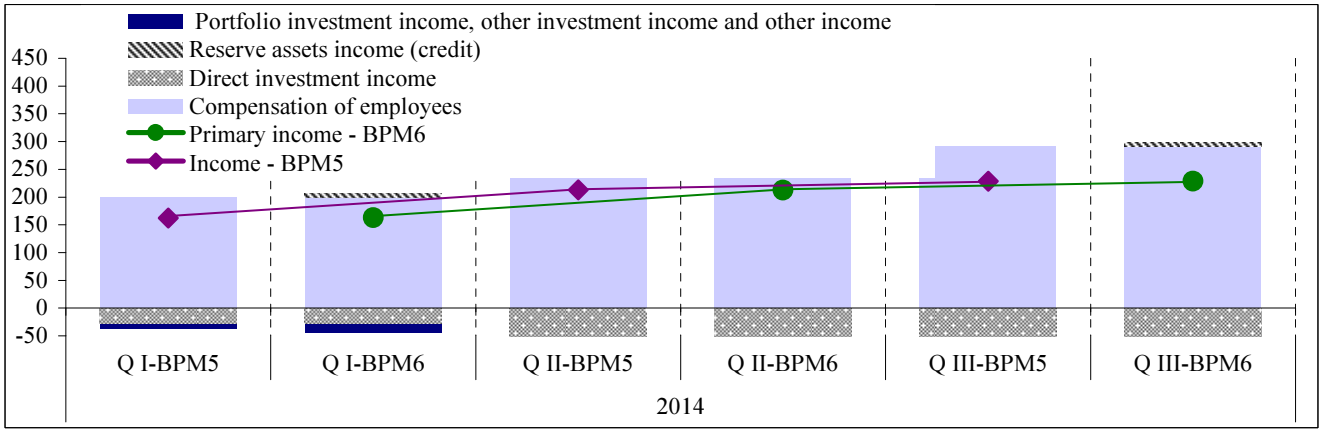
Income

Chart 16. *Income*



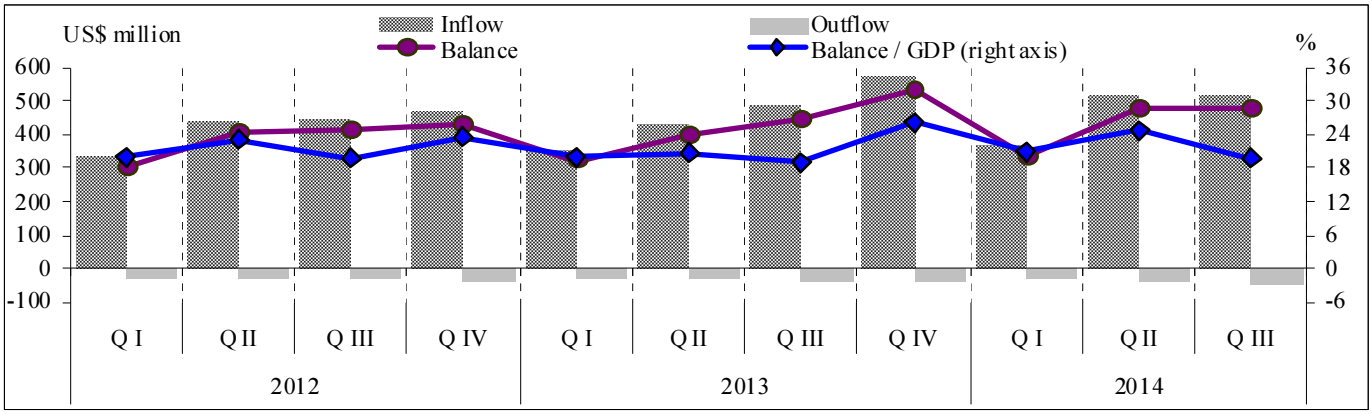
ADDITIONAL according to BPM6

Chart 21.1. *Primary income (income), quarters I-III, 2014, according to BPM5 and BPM6*



Current transfers

Chart 22. *Current transfers*



ADDITIONAL according to BPM6

Chart 22.1. *Secondary income (current tranfers – BMP5), quarters I-III, 2014, according to BMP5 and BPM6*

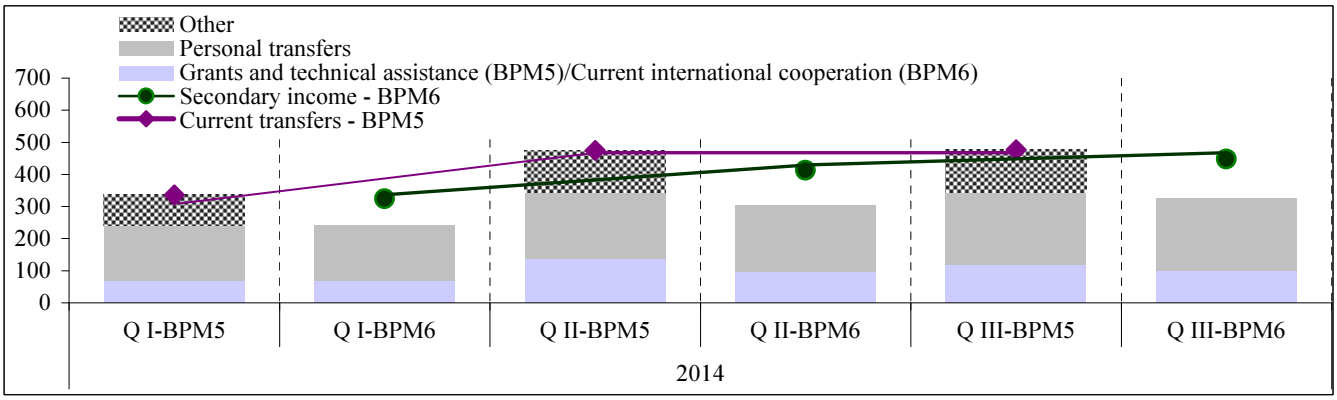


Table 11. *Current transfers, main components*

	Quarter III			9 months			Q III 2014 / Q III 2013	9 months 2014 / 9 months 2013
	2012	2013	2014	2012	2013	2014		
	US$ million						%	
Current transfers balance	**415.36**	**448.51**	**477.03**	**1,129.40**	**1,171.08**	**1,287.81**	**106.4**	**110.0**
Credit	448.56	485.02	518.90	1,220.61	1,270.41	1,402.66	107.0	110.4
Debit	-33.20	-36.51	-41.87	-91.21	-99.33	-114.85	114.7	115.6
Grants and technical assistance	68.64	71.66	118.84	203.33	186.24	323.44	165.8	173.7
Credit	68.71	72.47	118.93	203.93	188.14	324.42	164.1	172.4
Debit	-0.07	-0.81	-0.09	-0.60	-1.90	-0.98	11.1	51.6
Education and staff training	5.23	6.05	6.13	24.56	27.02	31.66	101.3	117.2
Credit	5.24	6.06	6.14	24.61	27.13	31.77	101.3	117.1
Debit	-0.01	-0.01	-0.01	-0.05	-0.11	-0.11	100.0	100.0
Humanitarian aid	14.47	6.44	5.59	21.83	13.47	16.12	86.8	119.7
Credit	14.47	6.44	5.59	21.83	13.47	16.12	86.8	119.7
Fees in international organisations	-1.58	-2.71	-2.23	-5.19	-6.14	-5.60	82.3	91.2
Credit	0.03	0.02	0.04	0.08	0.08	0.09	2.0 times	112.5
Debit	-1.61	-2.73	-2.27	-5.27	-6.22	-5.69	83.2	91.5
Personal transfers	201.45	228.04	226.05	544.28	605.67	607.04	99.1	100.2
Credit	207.56	235.83	237.19	562.65	627.55	637.21	100.6	101.5
Debit	-6.11	-7.79	-11.14	-18.37	-21.88	-30.17	143.0	137.9
Other current transfers	127.15	139.03	122.65	340.59	344.82	315.15	88.2	91.4
Credit	152.55	164.20	151.01	407.51	414.04	393.05	92.0	94.9
Debit	-25.40	-25.17	-28.36	-66.92	-69.22	-77.90	112.7	112.5

CAPITAL AND FINANCIAL ACCOUNT

ADDITIONAL according to BPM6

Chart 23. *Analytical agreggates: current and capital account (BPM6) and financial and capital account (BPM5). Capital account dynamics (according to BPM5 and BPM6) (US$ million)*

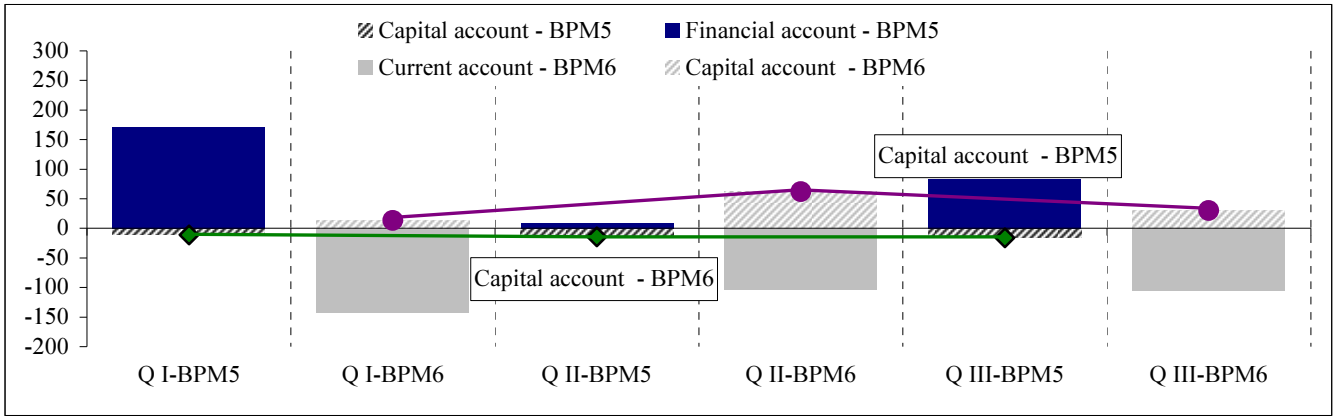


Chart 24. *Capital and financial account – main components (US$ million)*

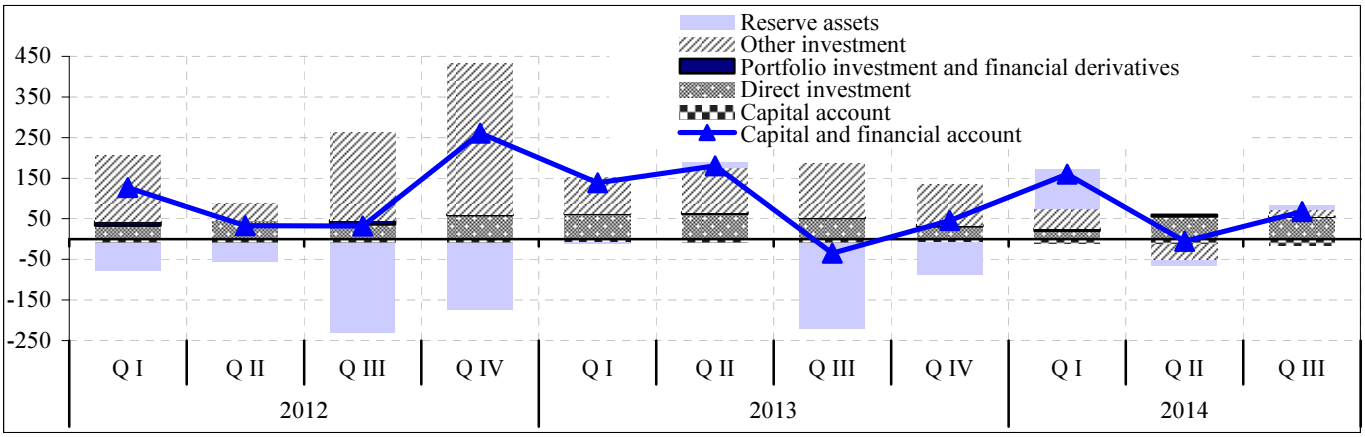


Table 12. *Financial account - external assets and liabilities, net flows (US$ million)*

	2012				2013				2014		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Financial account	**135.84**	**42.53**	**41.27**	**269.99**	**147.10**	**189.1**	**-24.52**	**54.11**	**170.96**	**9.15**	**83.40**
External assets*	**-73.42**	**-86.06**	**-22.53**	**-102.47**	**-4.31**	**68.69**	**-215.01**	**-278.84**	**-25.18**	**-99.21**	**-134.50**
Direct investment	-5.53	-3.88	-7.80	-2.57	-2.75	-5.43	-3.02	-17.68	-3.57	-5.46	-4.06
Portfolio investment	7.98	0.10	-0.01	-1.09	0.57	-1.06	-0.35	0.44	1.86	-0.14	0.15
Financial derivatives	-0.06	-0.02	-0.07	-0.09	-0.02	-0.01	-0.07	-0.02		-0.11	
Other investment	-7.14	-36.72	205.54	64.51	2.11	60.88	-0.57	-180.44	-119.96	-78.94	-140.88
trade credits	*10.07*	*37.37*	*24.24*	*26.47*	*-0.47*	*43.10*	*-0.91*	*19.69*	*-1.66*	*31.18*	*36.93*
loans	*-1.10*	*-0.29*	*0.29*	*-3.86*	*-12.78*	*-0.29*	*-24.07*	*-0.65*	*0.10*	*2.44*	*-1.96*
currency and deposits	*-16.11*	*-73.80*	*181.01*	*41.35*	*3.97*	*-16.03*	*-7.70*	*-221.48*	*-118.40*	*-112.56*	*-175.85*
other assets				*0.55*	*11.39*	*34.10*	*32.11*	*22.00*			
Reserve assets	-68.67	-45.54	-220.19	-163.23	-4.22	14.31	-211.00	-81.14	96.49	-14.56	10.29
External liabilities	**209.26**	**128.59**	**63.80**	**372.46**	**151.41**	**120.41**	**190.49**	**332.95**	**196.14**	**108.36**	**217.90**
Direct investment	38.82	50.45	43.83	61.97	64.73	67.38	54.97	49.22	24.17	61.03	58.87
Portfolio investment	1.83	0.02	10.25	2.26	1.41	5.43	0.85	2.47	3.19	4.29	0.77
Financial derivatives					0.15	0.07	0.01		0.19		0.28
Other investment	168.61	78.12	9.72	308.23	85.12	47.53	134.66	281.26	168.59	43.04	157.98
trade credits	*-3.25*	*21.85*	*-0.06*	*12.96*	*6.15*	*65.29*	*18.41*	*-16.14*	*-30.04*	*67.82*	*41.01*
loans	*144.74*	*91.48*	*0.94*	*220.54*	*49.40*	*-4.15*	*140.85*	*10.95*	*1.91*	*-16.13*	*-76.29*
currency and deposits	*-1.95*	*1.42*	*1.17*	*-6.09*	*8.87*	*22.18*	*-18.17*	*213.24*	*76.74*	*36.66*	*151.00*
other liabilities	*29.07*	*-36.63*	*7.67*	*80.82*	*20.70*	*-35.79*	*-6.43*	*73.21*	*119.98*	*-45.31*	*42.26*

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

Note: Reserve assets flows were valued: in 2012 – at quarterly average exchange rate, in 2013-2014 at daily average exchange rate

ADDITIONAL according to BPM6

Chart 24.1. *Financial account – quarters I-III, 2014 (US$ million)*

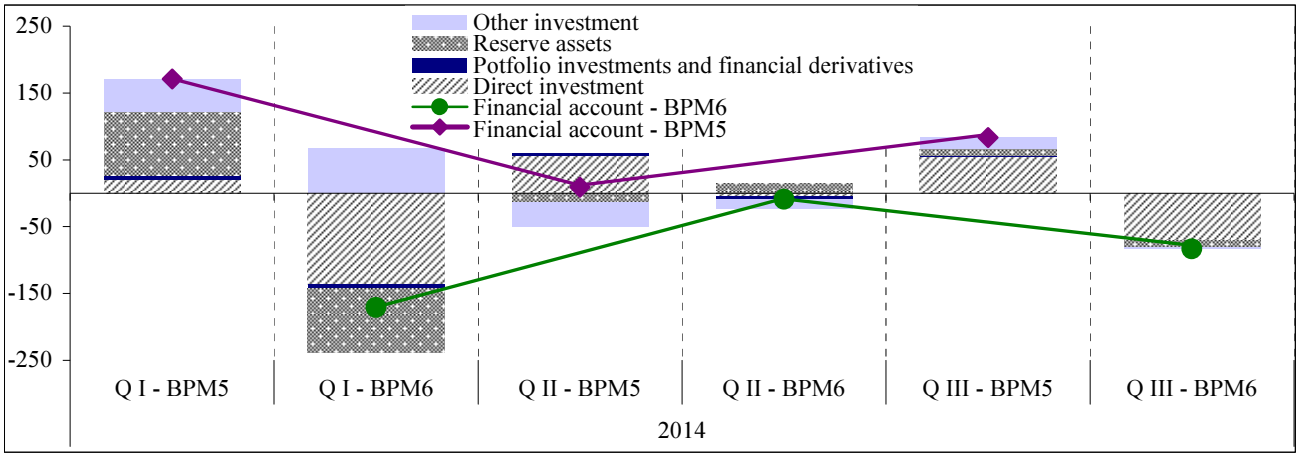


Table 12.1 *Financial account according to BPM6 (US$ million)*

	Q I, 2014	Q II, 2014	Q III, 2014
Net lending (+) / net borrowing (-) (balance from financial account)	**-170.96**	**-9.15**	**-83.40**
Direct investment	**-136.43**	**-4.97**	**-69.58**
net acquisition of financial assets	*-0.56*	*4.80*	*12.26*
net incurrence of liabilities	*135.87*	*9.77*	*81.84*
Portfolio investment and financial derivatives	**-5.24**	**-4.04**	**-1.20**
net acquisition of financial assets	*-1.86*	*0.25*	*-0.15*
net incurrence of liabilities	*3.38*	*4.29*	*1.05*
Other investment	**67.20**	**-14.70**	**-2.33**
net acquisition of financial assets	119.96	78.94	140.88
net incurrence of liabilities	52.76	93.64	143.21
Currency and deposits	**41.66**	**75.90**	**24.85**
net acquisition of financial assets	*118.4*	*112.56*	*175.85*
net incurrence of liabilities	*76.74*	*36.66*	*151.00*
Loans	**-8.53**	**7.40**	**49.76**
net acquisition of financial assets	*-0.10*	*-2.44*	*1.96*
net incurrence of liabilities	*8.43*	*-9.84*	*-47.8*
Trade credit and advances	**31.70**	**-99.00**	**-77.94**
net acquisition of financial assets	*1.66*	*-31.18*	*-36.93*
net incurrence of liabilities	*-30.04*	*67.82*	*41.01*
Other accounts receivable / payable	**2.37**	**1.00**	**1.00**
net acquisition of financial assets	*-2.37*	*-1.00*	*-1.00*
Reserve assets	**-96.49**	**14.56**	**-10.29**
Net errors and omissions	**-41.16**	**32.85**	**-7.34**

Chart 25. *Net financial flows by sector, quarterly dynamics (US$ million)*

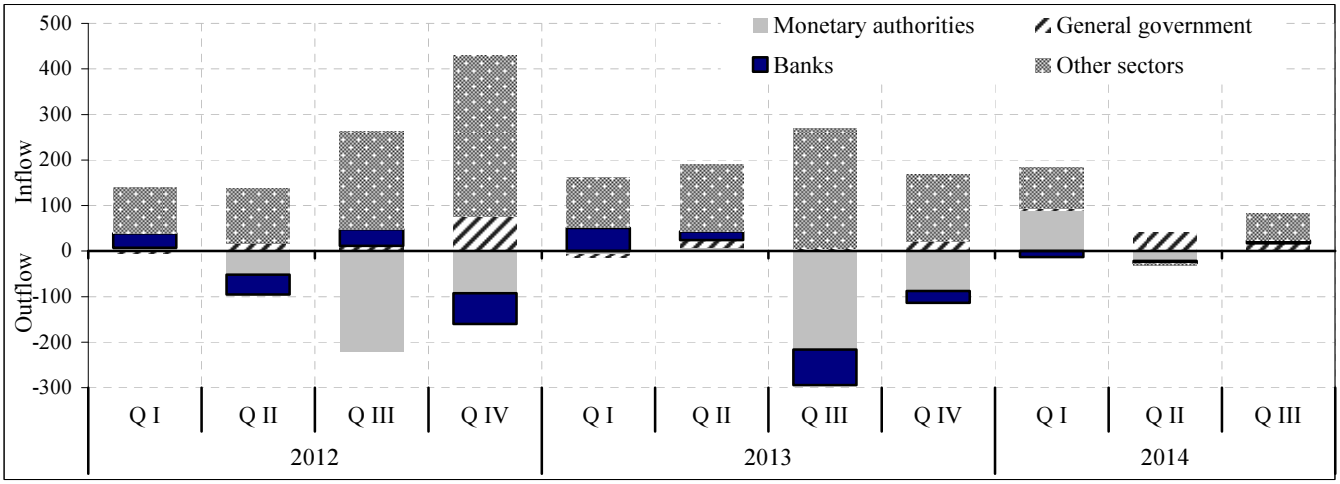
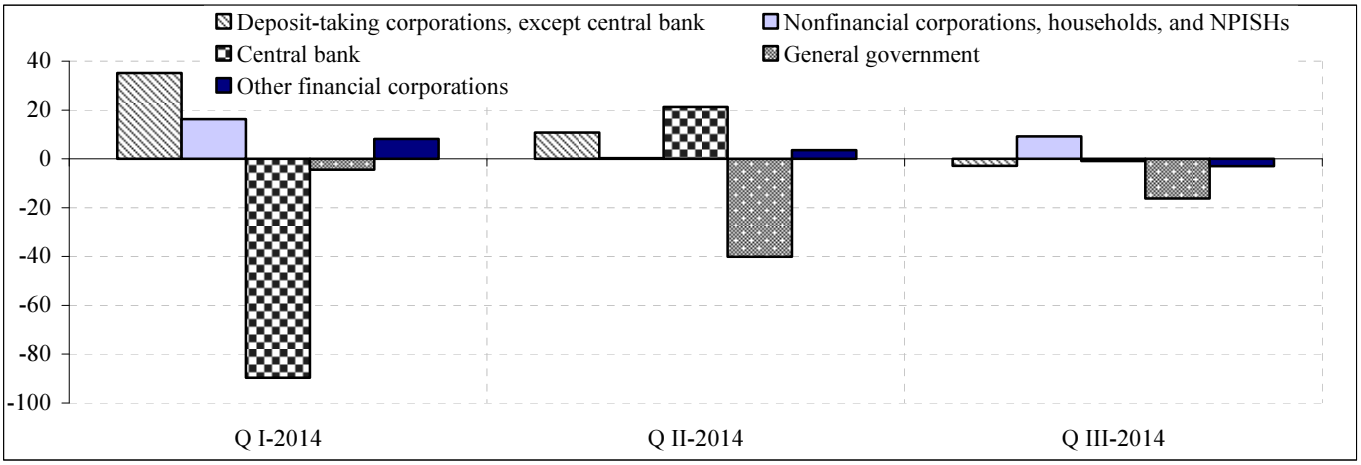


Chart 25.1. *Net financial flows* by sectors in quarterly dynamics according to BPM6 (US$ million)*



** except direct investments flows, which according to BPM6 aren't separated by sector*

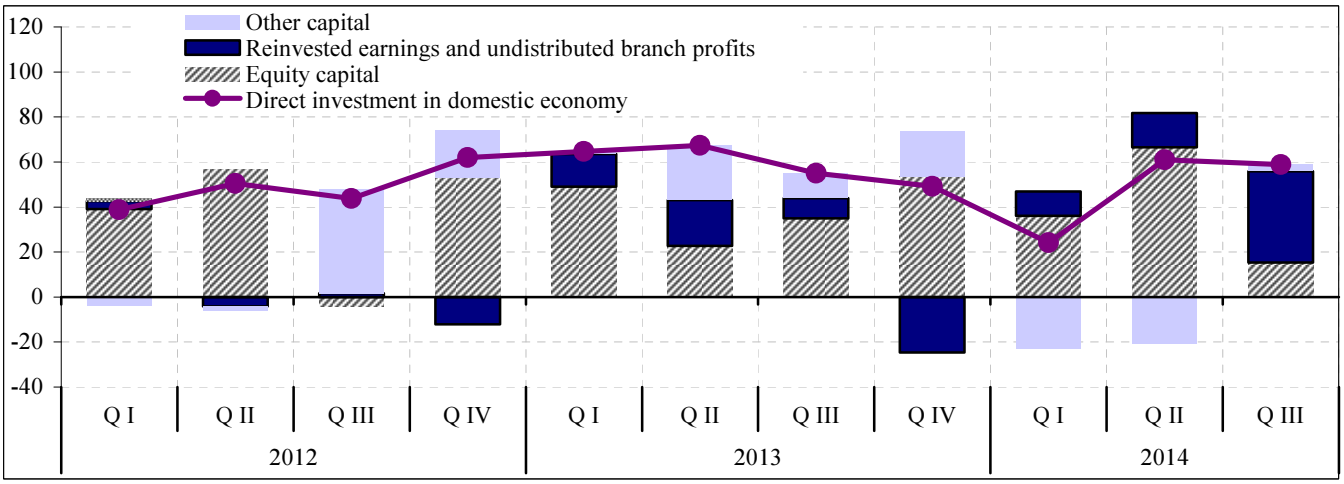
Direct investment

Table 13. *Direct investment - flows (US$ million)*

	Q I, 2013		Q II, 2013		Q III, 2013		Q I, 2014		Q II, 2014		Q III, 2014	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**105.48**	**43.50**	**81.48**	**19.53**	**84.44**	**32.49**	**69.91**	**49.31**	**103.94**	**48.37**	**122.68**	**67.87**
Abroad		**2.75**	**0.17**	**5.60**	**0.04**	**3.06**	**0.11**	**3.68**		**5.46**	**0.20**	**4.26**
In domestic economy	**105.48**	**40.75**	**81.31**	**13.93**	**84.4**	**29.43**	**69.80**	**45.63**	**103.94**	**42.91**	**122.48**	**63.61**
*equity capital**	**51.14**	**2.07**	**26.33**	**3.60**	**37.25**	**2.31**	**39.41**	**3.35**	**69.31**	**2.84**	**27.12**	**11.75**
banks	*30.71*				*1.93*		*22.66*		*8.34*			
other sectors	*20.43*	*2.07*	*26.33*	*3.60*	*35.32*	*2.31*	*16.75*	*3.35*	*60.97*	*2.84*	*27.12*	*11.75*
reinvested earnings and undistributed branch	**14.52**		**20.38**		**8.98**		**10.84**		**15.26**		**40.54**	
banks	*5.33*		*0.86*		*5.64*		*-0.86*		*-3.04*		*2.48*	
other sectors	*9.19*		*19.52*		*3.34*		*11.70*		*18.30*		*38.06*	
*other capital***	**39.82**	**38.68**	**34.6**	**10.33**	**38.17**	**27.12**	**19.55**	**42.28**	**19.37**	**40.07**	**54.82**	**51.86**
claims on direct investors	*5.38*	*0.30*	*0.16*	*0.10*	*0.01*	*14.49*	*4.35*	*0.22*	*8.47*	*7.81*		*8.20*
liabilities to direct investors	*34.44*	*38.38*	*34.44*	*10.23*	*38.16*	*12.63*	*15.20*	*42.06*	*10.90*	*32.26*	*54.82*	*43.66*

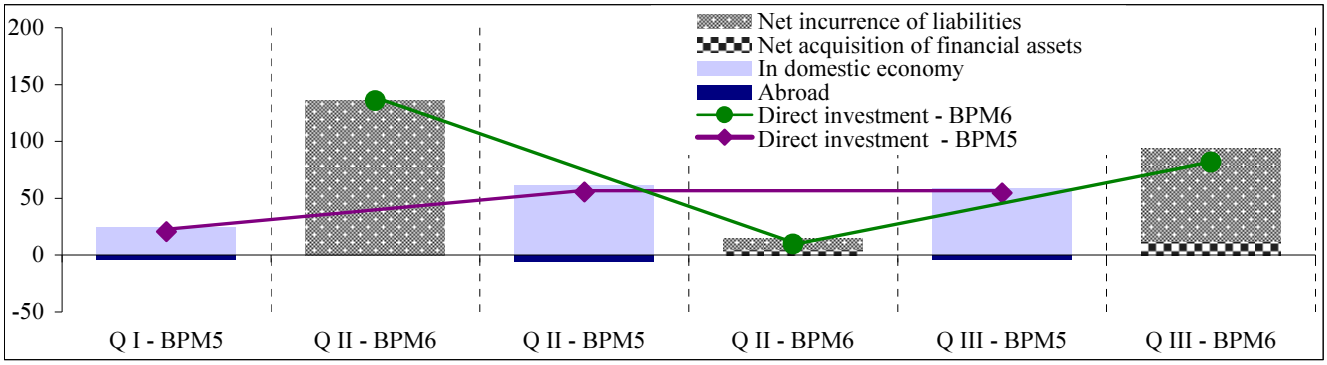
** including purchases of real estate by nonresidents*
*** includes intercompany lending for other sectors only, intercompany lending for banks is recorded under "other investment"*

Chart 26. *Direct investment in the economy of the Republic of Moldova (flows), quarterly dynamics (US$ million)*



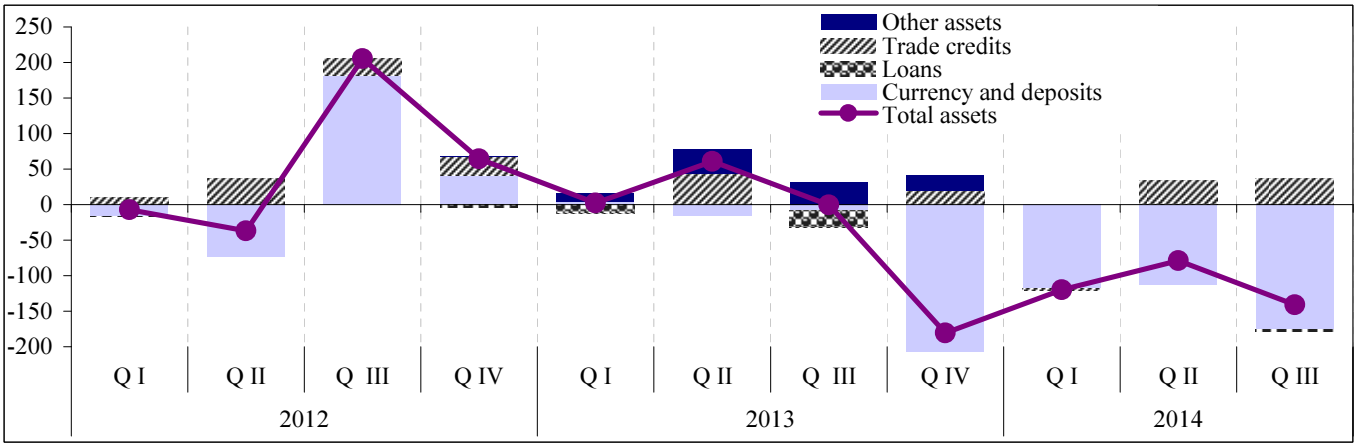
ADDITIONAL according to BPM6

Chart 26.1. *Direct investment, quarters I-III, 2014, according to BPM5 and BPM6 (US$ million)*



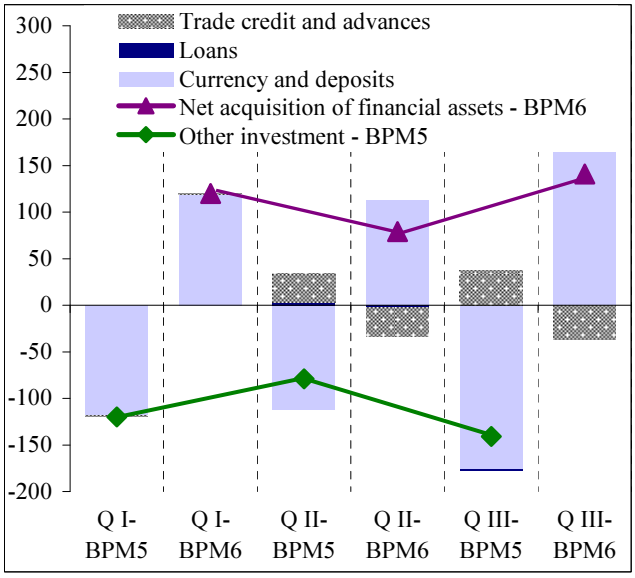
Other investment

Chart 27. *Other investment – financial assets, net flows (US$ million)*



ADDITIONAL according to BPM6

Chart 27.1*. *Other investment – financial assets, net flows for quarters I-III, 2014 (US$ million)*



* *mirror reflection of other investments (BPM5 vis-a-vis BPM6)*

Chart 27.2. *Other investment – financial liabilities, net flows, quarters I-III, 2014 (US$ million)*

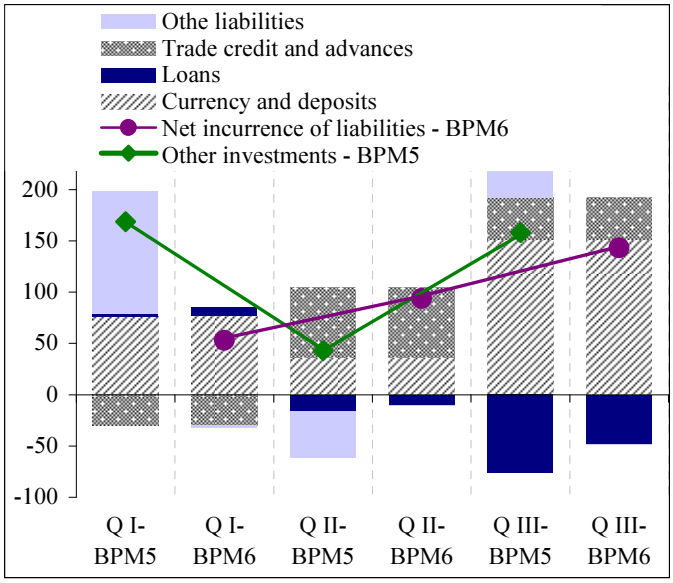


Chart 28. *Other investment – financial liabilities, net flows (US$ million)*

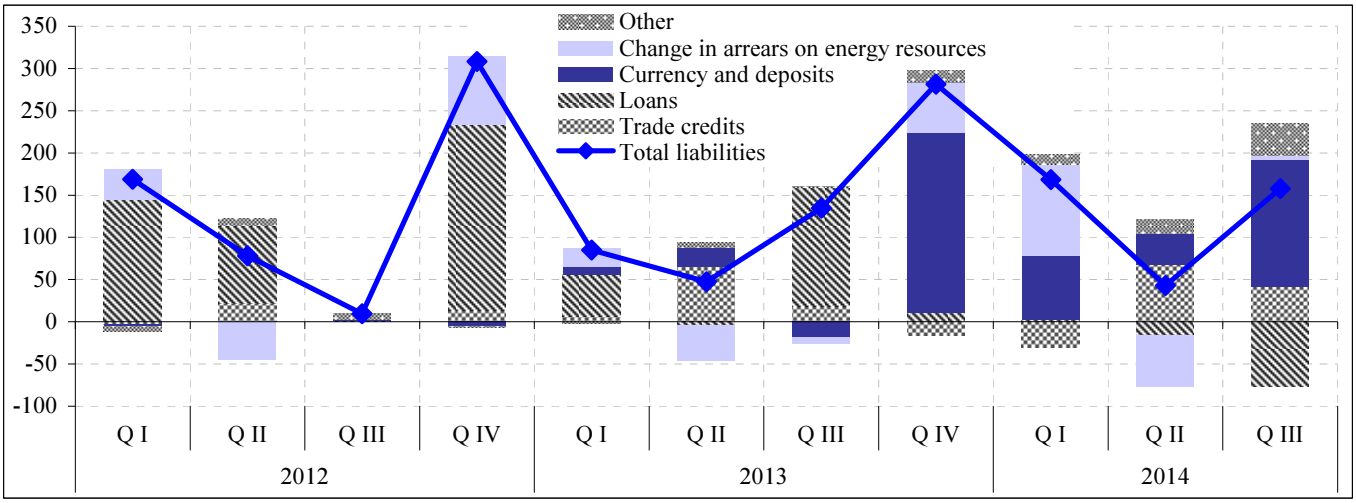


Table 14. External loans (US$ million)

	Q I, 2013		Q II, 2013		Q III, 2013		Q I, 2014		Q II, 2014		Q III, 2014	
	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments
TOTAL	**126.24**	**76.84**	**183.21**	**187.36**	**302.87**	**162.02**	**99.77**	**97.86**	**113.05**	**129.18**	**103.71**	**180.00**
Monetary authorities loans (NBM from the IMF)		**3.33**		**6.56**		**5.05**		**6.87**		**6.72**		**9.35**
long-term		*3.33*		*6.56*		*5.05*		*6.87*		*6.72*		*9.35*
Government loans	**10.09**	**16.81**	**25.31**	**9.00**	**26.75**	**21.26**	**23.51**	**19.08**	**46.05**	**6.02**	**35.67**	**19.38**
long-term	*10.09*	*16.81*	*25.31*	*9.00*	*26.75*	*21.26*	23.51	19.08	46.05	6.02	35.67	19.38
Banking loans	**25.38**	**25.08**	**104.17**	**84.92**	**109.96**	**74.85**	**20.41**	**29.23**	**28.07**	**42.17**	**12.79**	**37.89**
long-term	*25.38*	*25.08*	*89.75*	*79.31*	*84.15*	*41.45*	13.41	29.23	19.84	38.11	4.44	30.64
short-term			*14.42*	*5.61*	*25.81*	*33.40*	7.00		8.23	4.06	8.35	7.25
Other sectors' loans	**90.77**	**31.62**	**53.73**	**86.88**	**166.16**	**60.86**	**55.85**	**42.68**	**38.93**	**74.27**	**55.25**	**113.38**
long-term	*88.30*	*29.00*	*52.64*	*86.06*	*164.95*	*60.17*	53.80	42.05	37.45	49.43	45.26	104.17
short-term	*2.47*	*2.62*	*1.09*	*0.82*	*1.21*	*0.69*	2.05	0.63	1.48	24.84	9.99	9.21
Loans structure by maturity (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
long-term	*98.0*	*96.6*	*91.5*	*96.6*	*91.1*	*79.0*	97.9	99.4	91.4	77.6	82.3	90.9
short-term	*2.0*	*3.4*	*8.5*	*3.4*	*8.9*	*21.0*	2.1	0.6	8.6	22.4	17.7	9.1

Chart 29. *External loans dynamics (US$ million)*

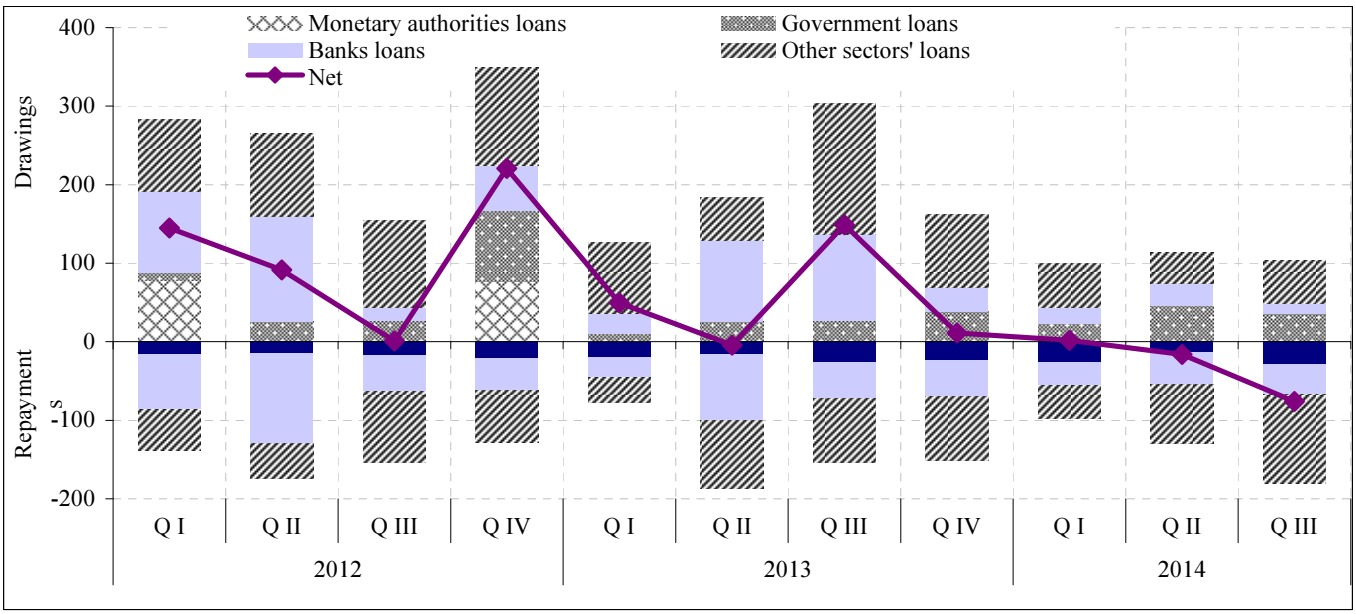
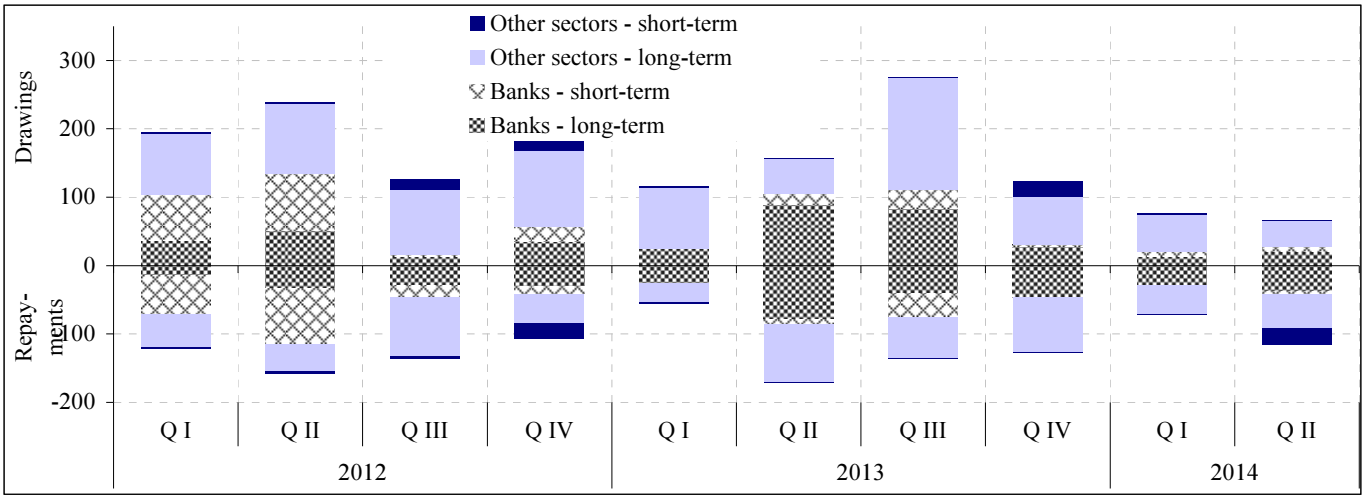
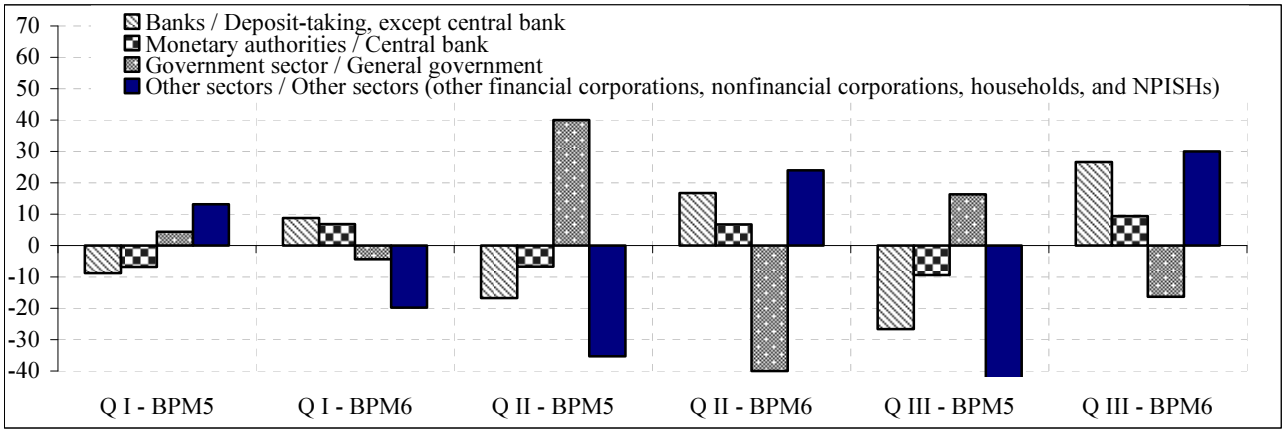


Chart 30. *Banks and other sectors external loans (US$ million)*



ADDITIONAL according to BPM6

Chart 30.1. *External loans liabilities dynamics, according to BPM5 and BPM6 quarters I-III, 2014 (US$ million)*



Note: NPISHs – nonprofit institutions serving households

ADDITIONAL according to BPM6

Chart 30.2. *External loans liabilities, by sector (US$ million)*

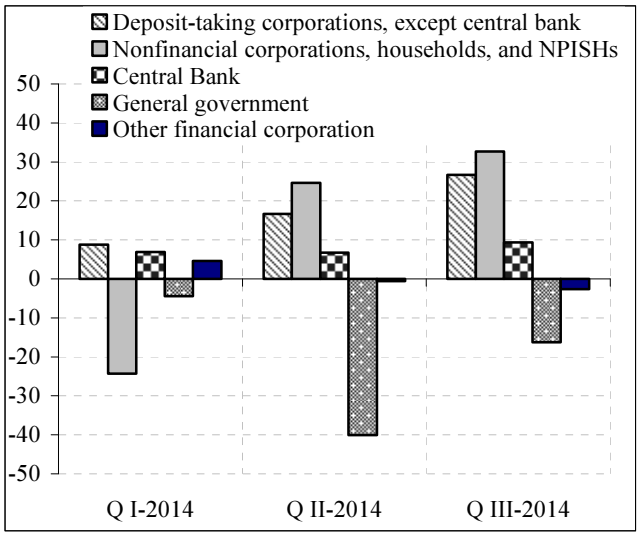
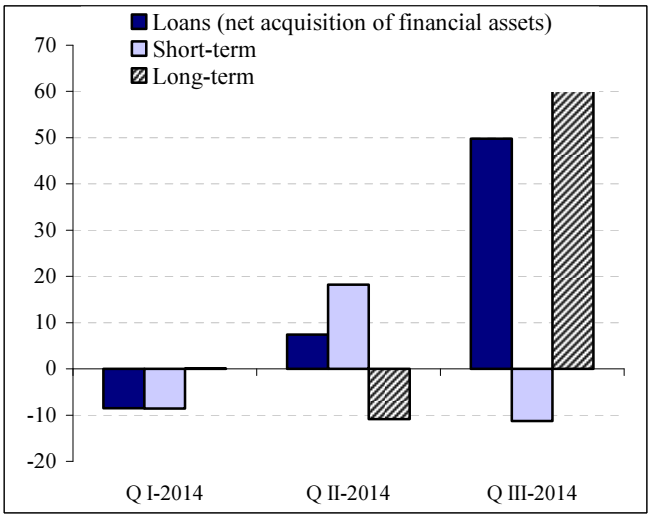


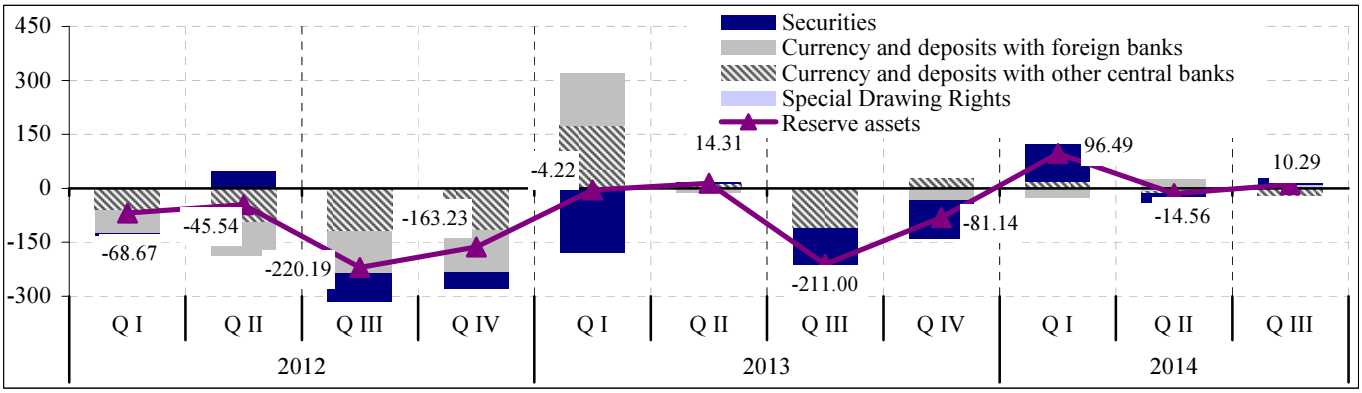
Chart 30.3. *External loans liabilities, by maturity (US$ million)*



Note: NPISHs – nonprofit institutions serving households

Official reserve assets

Chart 31. *Official reserve assets of the Republic of Moldova, quarterly dynamics (US$ million)*

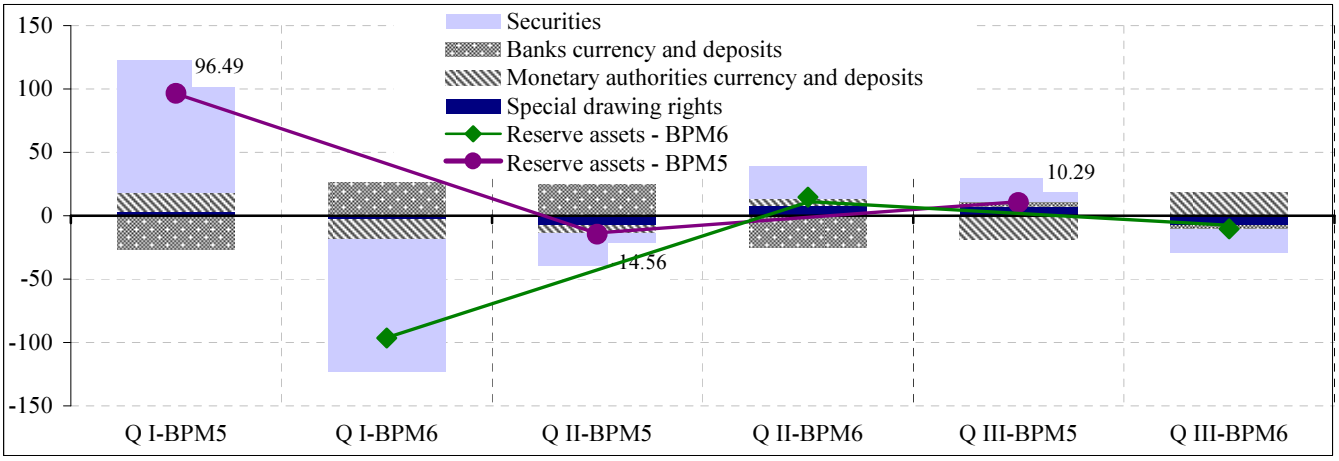


**(-) increase, (+) decrease*

Note: Reserve assets were valued: in 2012 – at the quarterly average exchange rate, in 2013-2014 at the daily exchange rate.

ADDITIONAL according to BPM6

Chart 31.1. *Official reserve assets flows, dynamics (US$ million)*



ANALYTICAL PRESENTATION OF BALANCE OF PAYMENTS

Table 15. *Balance of payments of Moldova in analytical presentation (US$ million)*

	Q I 2013	Q II 2013	Q III 2013	Q IV 2013	Q I 2014	Q II 2014	Q III 2014
CURRENT ACCOUNT	**-134.55**	**-208.70**	**-57.04**	**-52.00**	**-136.05**	**-91.73**	**-85.08**
Goods	-627.58	-789.32	-756.72	-808.85	-628.57	-718.30	-742.81
Services	-0.69	0.20	13.88	2.19	-4.26	-13.39	-12.58
Income	170.68	180.89	237.29	271.89	162.48	212.97	228.45
Current transfers	323.04	399.53	448.51	482.77	334.30	426.99	441.86
CAPITAL AND FINANCIAL ACCOUNT	**120.47**	**213.79**	**183.60**	**52.58**	**-53.95**	**31.07**	**24.14**
Capital account	-8.12	-8.31	-10.66	-8.38	-11.28	-14.44	-16.01
Financial account	128.59	222.10	194.26	60.96	-42.67	45.51	40.15
Direct investment, of which:	61.98	61.95	51.95	31.54	20.60	55.57	54.81
in domestic economy	*64.73*	*67.38*	*54.97*	*49.22*	*24.17*	*61.03*	*58.87*
Portfolio investment	1.98	4.37	0.50	2.91	5.05	4.15	0.92
Assets	0.57	-1.06	-0.35	0.44	1.86	-0.14	0.15
Liabilities	1.41	5.43	0.85	2.47	3.19	4.29	0.77
Financial derivatives	0.13	0.06	-0.06	-0.02	0.19	-0.11	0.28
Other investment	64.50	155.72	141.87	26.53	-68.51	-14.10	-15.86
Assets	2.11	60.88	-0.57	-180.44	-119.96	-78.94	-140.88
Liabilities	62.39	94.84	142.44	206.97	51.45	64.84	125.02
loans	51.83	2.41	145.90	7.32	6.12	-39.64	-66.99
governmental	*-7.62*	*16.31*	*5.49*	*11.32*	*1.77*	*9.80*	*16.24*
banks	*0.30*	*19.25*	*35.11*	*-16.16*	*-8.82*	*-14.10*	*-25.10*
other sectors	*59.15*	*-33.15*	*105.30*	*12.16*	*13.17*	*-35.34*	*-58.13*
other capital flows	10.56	92.43	-3.46	199.65	45.33	104.48	192.01
Errors and omissions	-4.43	27.91	92.22	-47.43	-25.28	49.18	-17.48
OVERALL BALANCE	**-18.51**	**33.00**	**218.78**	**-46.85**	**-215.28**	**-11.48**	**-78.42**
Financing	**18.51**	**-33.00**	**-218.78**	**46.85**	**215.28**	**11.48**	**78.42**
IMF loans, net	-3.33	-6.56	-5.05	-6.67	-6.87	-6.72	-9.35
Change in reserve assets*	-4.22	14.31	-211.00	-81.14	96.49	-14.56	10.29
Exceptional financing	26.06	-40.75	-2.73	134.66	125.66	32.76	77.48
Unilateral transfers – intergovernmental grants				53.70	1.65	47.84	35.17
Other investment - liabilities	26.06	-40.75	-2.73	80.96	124.01	-15.08	42.31
- governmental loans for BOP support	*0.90*			*10.30*	*2.66*	*30.23*	*0.05*
- arrears (net), including rescheduled	*25.16*	*-40.75*	*-2.73*	*70.66*	*121.35*	*-45.31*	*42.26*

**valued at daily average exchange rate; (-) increase, (+) decrease*

ADDITIONAL according to BPM6

Table 16. *Balance of payments of Moldova in analytical presentation according to BPM6 (US$ million)*

	Q I, 2014	Q II, 2014	Q III, 2014
CURRENT ACCOUNT	**-144.40**	**-151.91**	**-141.11**
CAPITAL ACCOUNT	**12.95**	**62.07**	**29.88**
Net lending (+) / net borrowing (-) *(current and capital account balance)*	**-131.45**	**-89.84**	**-111.23**
FINANCIAL ACCOUNT Net lending (+) / net borrowing (-)	**-78.68**	**-0.20**	**-82.41**
Net errors and ommisions	-41.16	32.85	-7.34
OVERALL BALANCE	**-93.93**	**-56.79**	**-36.16**
Financing	**93.93**	**56.79**	**36.16**
IMF loans (*net incurrence of liabilities*)	-6.87	-6.72	-9.35
Change in reserve assets (*net acquisition of financial assets*)	-96.49	14.56	-10.29
Exceptional financing	4.31	78.07	35.22
Secondary income - intergovernmental grants	1.65	47.84	35.17
Other investment - liabilities	2.66	30.23	0.05
– government loans for balance of payments support (net incurrence of liabilities)	*2.66*	*30.23*	*0.05*

STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

Chart 32. *Aggregated international financial flows via the national banking system (US$, million)*

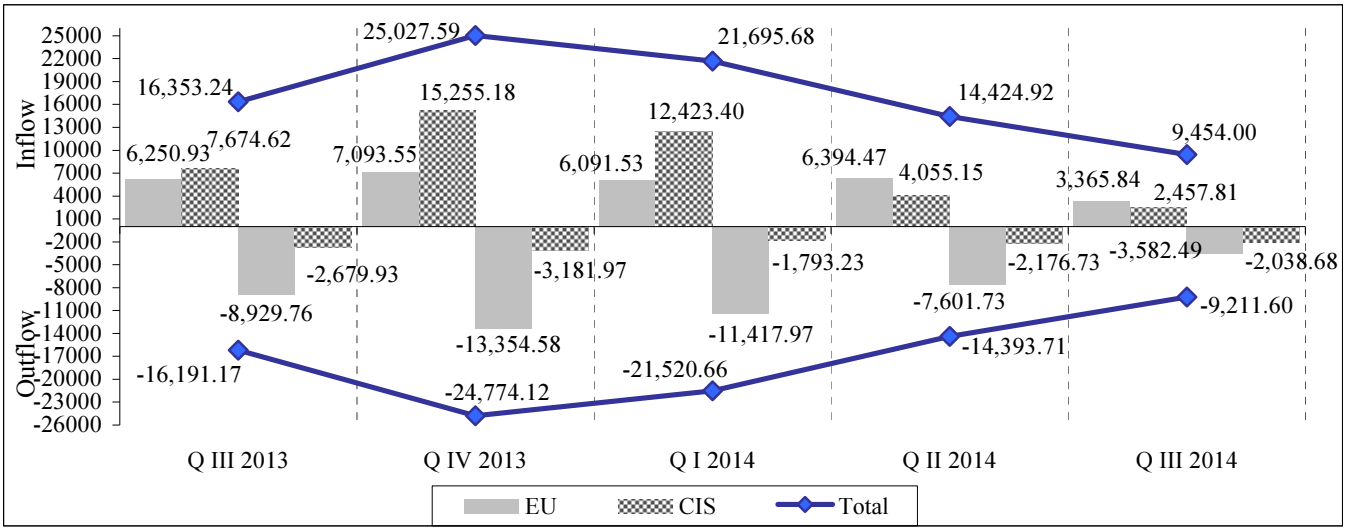
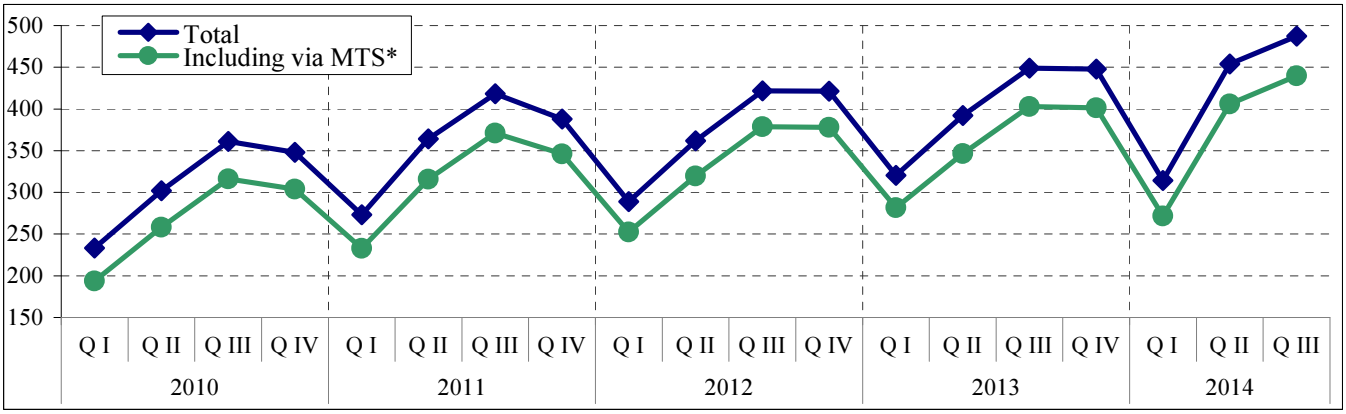


Chart 33. *Money transfers from abroad made in favor of natural persons via licensed banks, quarterly dynamics, net settlements (US$, million)*



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

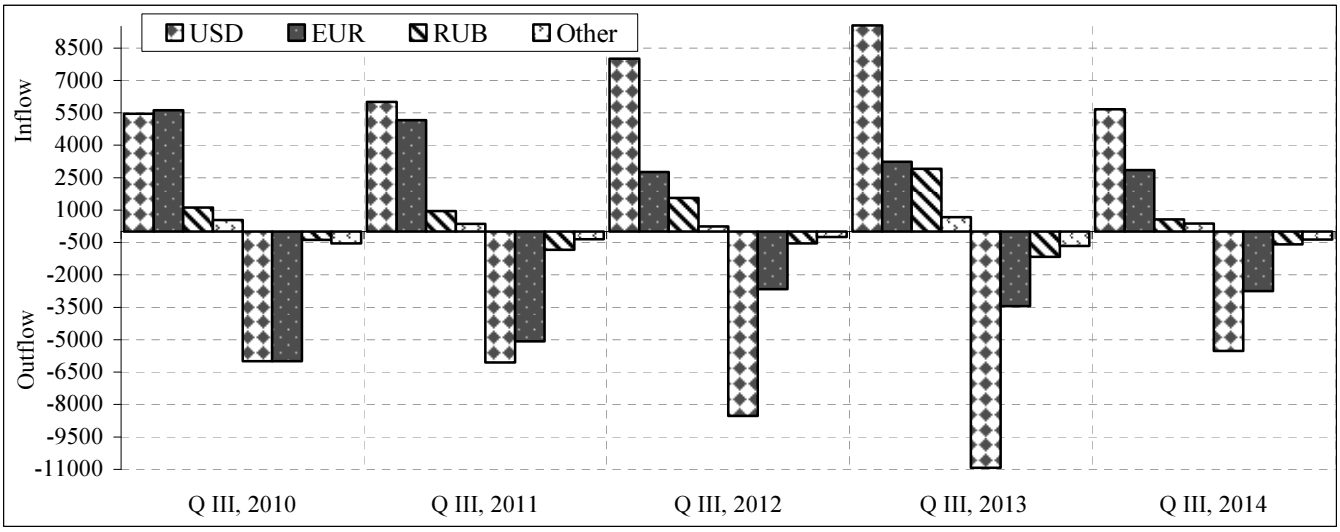



Chart 34. *International financial flows via the national banking system, by currency (US$, million)*