I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA
Quarter III, 2016 (preliminary data)

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

	2014	2015	2016			9 months 2014	9 months 2015	9 months 2016	9 months 2016 / 9 months 2015 (%)
	QIII	QIII	QI	QII	QIII				
CURRENT ACCOUNT	**-104.59**	**-117.06**	**-81.12**	**-71.38**	**-97.16**	**-377.90**	**-382.59**	**-249.66**	**65.3**
Goods and services	-765.88	-522.91	-413.19	-474.69	-477.96	-2,120.08	-1,490.00	-1,365.84	91.7
Goods	-794.12	-552.33	-456.31	-530.30	-535.02	-2,208.86	-1,571.15	-1,521.63	96.8
exports (FOB)	428.39	333.96	304.76	360.11	392.50	1,313.68	1,100.77	1,057.37	96.1
imports (FOB)	1,222.51	886.29	761.07	890.41	927.52	3,522.54	2,671.92	2,579.00	96.5
Services	28.24	29.42	43.12	55.61	57.06	88.78	81.15	155.79	192.0
exports	292.96	250.46	221.95	263.62	280.71	847.01	710.71	766.28	107.8
imports	264.72	221.04	178.83	208.01	223.65	758.23	629.56	610.49	97.0
Primary income	228.99	140.33	86.73	127.05	106.11	604.75	307.98	319.89	103.9
inflow, of which:	321.18	212.50	155.12	192.96	209.17	853.11	616.92	557.25	90.3
compensation of employees	307.93	204.61	148.45	185.14	199.05	816.64	590.35	532.64	90.2
investment income	13.82	8.67	7.63	8.60	10.63	38.62	28.34	26.86	94.8
outflow, of which:	92.19	72.17	68.39	65.91	103.06	248.36	308.94	237.36	76.8
investment income	73.71	51.75	50.24	48.01	86.67	195.59	248.24	184.92	74.5
Secondary income	432.30	265.52	245.34	276.26	274.69	1,137.43	799.43	796.29	99.6
inflow, of which:	473.18	304.26	274.53	308.84	310.63	1,248.37	907.24	894.00	98.5
current international cooperation	91.38	44.47	39.75	40.90	40.26	224.02	140.74	120.91	85.9
personal transfers	297.82	193.45	166.11	193.72	190.34	783.64	564.82	550.17	97.4
outflow	40.88	38.74	29.19	32.58	35.94	110.94	107.81	97.71	90.6
CAPITAL ACCOUNT	**12.48**	**10.03**	**-11.01**	**-11.76**	**-17.42**	**62.16**	**14.19**	**-40.19**	-
Net lending (+) / net borrowing (-) (current and capital account balance)	*-92.11*	*-107.03*	*-92.13*	*-83.14*	*-114.58*	*-315.74*	*-368.40*	*-289.85*	*78.7*
FINANCIAL ACCOUNT	**-79.30**	**-92.59**	**-130.56**	**-40.94**	**-68.93**	**-278.26**	**-418.19**	**-240.43**	**57.5**
Direct investment	-82.53	15.60	-29.66	8.09	-67.13	-225.20	-205.55	-88.70	43.2
net acquisition of financial assets	*13.68*	*-1.03*	*8.73*	*4.91*	*0.71*	*19.94*	*3.10*	*14.35*	*4.6 times*
net incurrence of liabilities, of which:	*96.21*	*-16.63*	*38.39*	*-3.18*	*67.84*	*245.14*	*208.65*	*103.05*	*49.4*
equity other than reinvestment of earnings	15.70	15.40	16.37	9.58	17.42	124.38	53.16	43.37	81.6
reinvestment of earnings	39.59	14.92	21.86	16.81	58.46	61.56	139.07	97.13	69.8
debt instruments	40.92	-46.95	0.16	-29.57	-8.04	59.20	16.42	-37.45	-
Portfolio investment	-0.92	0.45	-0.15	-0.12	-0.04	-10.04	-2.44	-0.31	12.7
net acquisition of financial assets	*-0.15*	*0.45*				*-1.79*	*1.09*		
net incurrence of liabilities	*0.77*		*0.15*	*0.12*	*0.04*	*8.25*	*3.53*	*0.31*	*8.8*
Financial derivatives (other than reserve assets) – banks, net	-0.28	-0.26	-0.20	-0.29	-0.10	-0.36	-0.63	-0.59	93.7
Other investment	14.72	-92.31	-85.01	-210.85	-283.54	49.56	110.25	-579.40	-
net acquisition of financial assets	*162.77*	*-31.12*	*-111.04*	*-197.37*	*-128.20*	*347.91*	*117.54*	*-436.61*	-
currency and deposits	183.40	-11.30	-97.28	-166.19	-183.07	374.59	153.55	-446.54	-
loans	1.98	0.45	0.50	-0.44	-2.13	-0.23	-1.42	-2.07	145.8
trade credit and advances	-22.61	-20.27	-14.26	-30.74	57.00	-26.45	-34.59	12.00	-
net incurrence of liabilities	*148.05*	*61.19*	*-26.03*	*13.48*	*155.34*	*298.35*	*7.29*	*142.79*	*19.6 times*
currency and deposits	151.00	-6.99	-12.05	2.90	4.84	264.40	-67.47	-4.31	6.4
loans	-52.32	43.16	-23.54	2.04	51.37	-58.31	6.36	29.87	4.7 times
trade credit and advances	50.37	26.64	10.56	9.54	100.13	96.63	71.77	120.23	167.5
other accounts payable	-1.00	-1.62	-1.00	-1.00	-1.00	-4.37	-3.37	-3.00	89.0
Reserve assets	-10.29	-16.07	-15.54	162.23	281.88	-92.22	-319.82	428.57	-
Net errors and omissions	12.81	14.44	-38.43	42.20	45.65	37.48	-49.79	49.42	-
Note:									
Money transfers from abroad in favor of individuals via licensed banks, net	*487.47*	*294.01*	*223.97*	*279.72*	*293.84*	*1,255.64*	*844.48*	*797.53*	*94.4*

ADDITIONAL according to BPM5

Table 7. *Balance of payments of the Republic of Moldova - main aggregates (US$ million)*

	QIII 2014	QIII 2015	QI 2016	QII 2016	QIII 2016	9 months 2014	9 months 2015	9 months 2016
CURRENT ACCOUNT	**-62.94**	**-76.96**	**-77.35**	**-76.84**	**-85.58**	**-265.44**	**-310.99**	**-239.77**
Goods and services	**-753.81**	**-512.21**	**-414.15**	**-482.84**	**-467.22**	**-2,112.56**	**-1,482.15**	**-1,364.21**
exports	818.76	675.48	607.59	719.10	771.16	2,466.18	2,065.26	2,097.85
imports	-1,572.57	-1,187.69	-1,021.74	-1,201.94	-1,238.38	-4,578.74	-3,547.41	-3,462.06
Goods	**-740.60**	**-512.04**	**-424.86**	**-503.61**	**-488.19**	**-2,079.98**	**-1,473.35**	**-1,416.66**
exports (FOB)	569.43	457.72	420.76	493.57	529.09	1,749.04	1,460.84	1,443.42
imports (FOB)	-1,310.03	-969.76	-845.62	-997.18	-1,017.28	-3,829.02	-2,934.19	-2,860.08
Services	**-13.21**	**-0.17**	**10.71**	**20.77**	**20.97**	**-32.58**	**-8.80**	**52.45**
exports	249.33	217.76	186.83	225.53	242.07	717.14	604.42	654.43
imports	-262.54	-217.93	-176.12	-204.76	-221.10	-749.72	-613.22	-601.98
Income	**229.04**	**141.13**	**87.52**	**127.90**	**106.60**	**605.96**	**309.80**	**322.02**
inflow, of which:	321.75	213.28	156.08	193.74	209.68	855.26	618.72	559.50
compensation of employees	289.26	184.27	130.15	167.12	182.62	763.30	529.50	479.89
outflow, of which:	-92.71	-72.15	-68.56	-65.84	-103.08	-249.30	-308.92	-237.48
dividends and distributed branch profits from DI	-9.85	-21.98	-11.22	-20.12	-15.86	-62.44	-66.07	-47.20
reinvested earnings	-39.59	-14.92	-21.86	-16.81	-58.46	-61.56	-139.07	-97.13
other investment income	-24.60	-14.91	-17.18	-10.89	-12.33	-71.96	-42.93	-40.40
Current transfers	**461.83**	**294.12**	**249.28**	**278.10**	**275.04**	**1,241.16**	**861.36**	**802.42**
inflow, of which:	503.41	333.85	279.52	311.56	311.58	1,355.38	971.41	902.66
personal transfers	297.82	193.45	166.11	193.72	190.34	783.64	564.82	550.17
outflow	-41.58	-39.73	-30.24	-33.46	-36.54	-114.22	-110.05	-100.24
CAPITAL AND FINANCIAL ACCOUNT	**61.87**	**73.18**	**114.80**	**26.70**	**50.71**	**234.48**	**368.85**	**192.21**
Capital account	**-17.43**	**-19.41**	**-15.76**	**-14.24**	**-18.22**	**-43.15**	**-49.34**	**-48.22**
Financial account	**79.30**	**92.59**	**130.56**	**40.94**	**68.93**	**277.63**	**418.19**	**240.43**
Direct investment, of which:	**70.03**	**7.90**	**16.58**	**15.96**	**72.98**	**148.90**	**176.99**	**105.52**
in domestic economy	73.07	9.83	19.19	19.16	73.98	162.99	191.45	112.33
equity capital	15.70	15.40	16.37	9.58	17.42	124.38	53.16	43.37
reinvested earnings	39.59	14.92	21.86	16.81	58.46	61.56	139.07	97.13
intercompany loans	17.78	-20.49	-19.04	-7.23	-1.90	-22.95	-0.78	-28.17
Portfolio investment	**0.92**	**-0.45**	**0.15**	**0.12**	**0.04**	**9.41**	**2.44**	**0.31**
Financial derivatives (net value)	**0.28**	**0.26**	**0.20**	**0.29**	**0.10**	**0.36**	**0.63**	**0.59**
Other investment	**-2.22**	**68.81**	**98.09**	**186.80**	**277.69**	**26.74**	**-81.69**	**562.58**
Assets*	-162.77	31.12	111.04	197.37	128.20	-347.91	-117.54	436.61
trade credits	22.61	20.27	14.26	30.74	-57.00	26.45	34.59	-12.00
loans	-1.98	-0.45	-0.50	0.44	2.13	0.23	1.42	2.07
currency and deposits	-183.40	11.30	97.28	166.19	183.07	-374.59	-153.55	446.54
Liabilities**	160.55	37.69	-12.95	-10.57	149.49	374.65	35.85	125.97
trade credits	50.37	26.64	10.56	9.54	100.13	96.63	71.77	120.23
long-term loans	-68.46	42.02	-28.72	-2.10	49.58	-83.94	-0.19	18.76
non-residents' deposits	151.00	-6.99	-12.05	2.90	4.84	264.40	-67.47	-4.31
other liabilities	27.64	-23.98	17.26	-20.91	-5.06	97.56	31.74	-8.71
Reserve assets*	**10.29**	**16.07**	**15.54**	**-162.23**	**-281.88**	**92.22**	**319.82**	**-428.57**
Errors and omissions	1.07	3.78	-37.45	50.14	34.87	30.96	-57.86	47.56

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

CURRENT ACCOUNT

Chart 2. *Current account – main components*

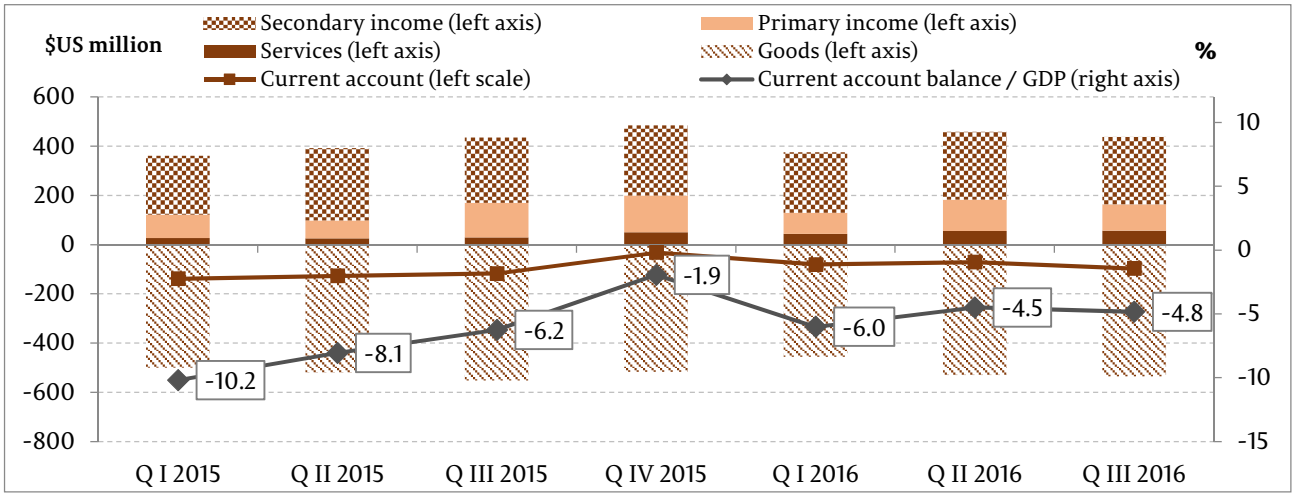


Table 8. *Main components of current account, in dynamics*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016/ QIII 2015
				$US million				%
Current account	**-138.50**	**-127.03**	**-117.06**	**-32.25**	**-81.12**	**-71.38**	**-97.16**	**83.0**
Credit	1,053.06	1,181.40	1,101.18	1,183.96	956.36	1,125.53	1,193.01	108.3
Debit	1,191.56	1,308.43	1,218.24	1,216.21	1,037.48	1,196.91	1,290.17	105.9
Goods	*-499.40*	*-519.42*	*-552.33*	*-516.71*	*-456.31*	*-530.30*	*-535.02*	*96.9*
Credit	380.15	386.66	333.96	406.17	304.76	360.11	392.50	117.5
Debit	879.55	906.08	886.29	922.88	761.07	890.41	927.52	104.7
Services	*26.55*	*25.18*	*29.42*	*49.72*	*43.12*	*55.61*	*57.06*	*193.9*
Credit	216.34	243.91	250.46	257.67	221.95	263.62	280.71	112.1
Debit	189.79	218.73	221.04	207.95	178.83	208.01	223.65	101.2
Primary income	*94.78*	*72.87*	*140.33*	*149.91*	*86.73*	*127.05*	*106.11*	*75.6*
Credit	185.06	219.36	212.50	199.91	155.12	192.96	209.17	98.4
Debit	90.28	146.49	72.17	50.00	68.39	65.91	103.06	142.8
Secondary income	*239.57*	*294.34*	*265.52*	*284.83*	*245.34*	*276.26*	*274.69*	*103.5*
Credit	271.51	331.47	304.26	320.21	274.53	308.84	310.63	102.1
Debit	31.94	37.13	38.74	35.38	29.19	32.58	35.94	92.8

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

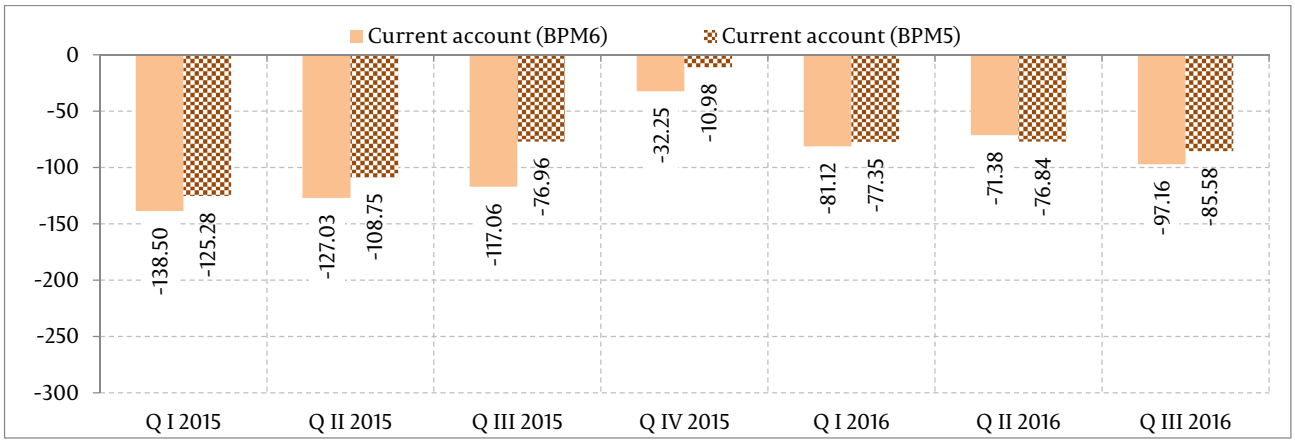
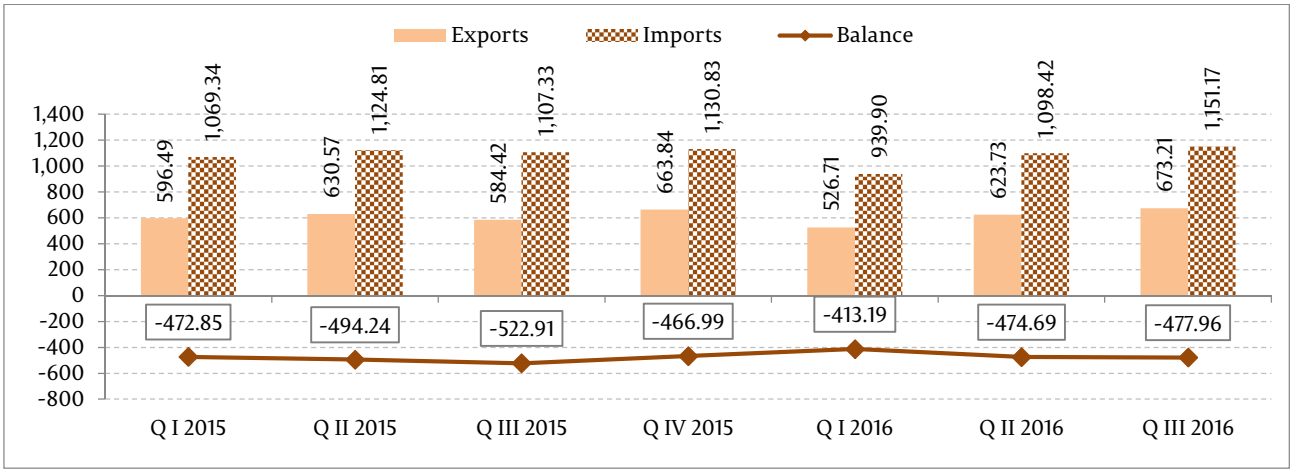


Chart 4. *External trade in goods and services deficit (US$ million)*



Goods

External trade in goods FOB-FOB

Chart 5. *External trade in goods balance*

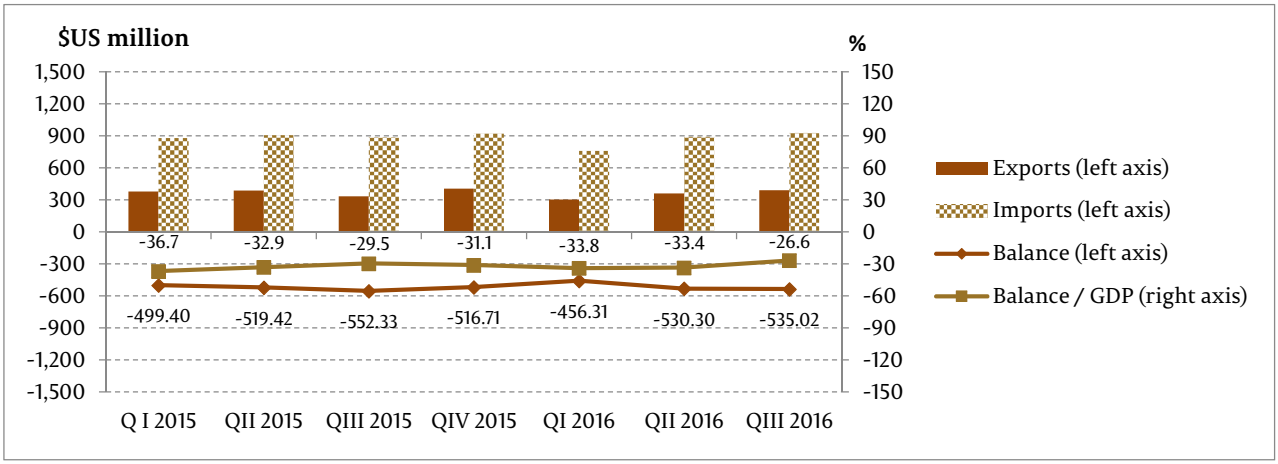


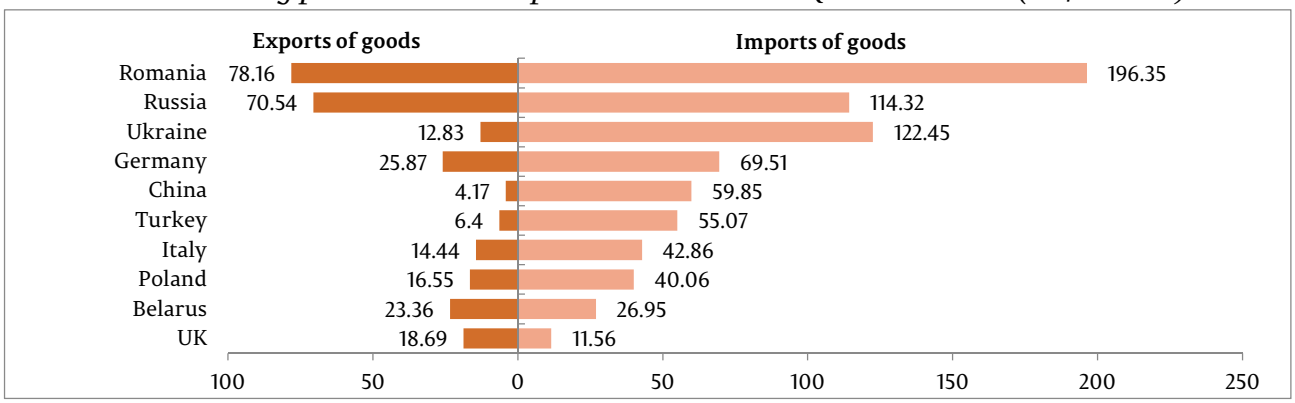
Table 9. *External trade in goods indices*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016/ QIII 2015
				$US million				%
Exports, FOB prices (EX)	380.15	386.66	333.96	406.17	304.76	360.11	392.50	117.5
of which: reexport	60.39	89.40	69.81	67.81	57.69	64.18	64.17	91.9
Imports, FOB prices (IM)	879.55	906.08	886.29	922.88	761.07	890.41	927.52	104.7
Trade balance (EX-IM)	-499.40	-519.42	-552.33	-516.71	-456.31	-530.30	-535.02	96.9
External trade turnover (EX+IM)	1,259.70	1,292.74	1,220.25	1,329.05	1,065.83	1,250.52	1,320.02	108.2
Exports / GDP, %	28.0	24.5	17.8	24.4	22.6	22.7	19.5	1.7 p.p.
Imports / GDP, %	64.7	57.5	47.3	55.5	56.4	56.1	46.2	-1.1 p.p.
Trade balance / GDP, %	-36.7	-32.9	-29.5	-31.1	-33.8	-33.4	-26.6	2.8 p.p.
Exports to imports ratio, %	43.2	42.7	37.7	44.0	40.0	40.4	42.3	4.6 p.p.
External trade turnover (EX+IM) / GDP, %	92.7	82.0	65.1	79.9	79.0	78.8	65.7	0.6 p.p.

p.p. – percentage points

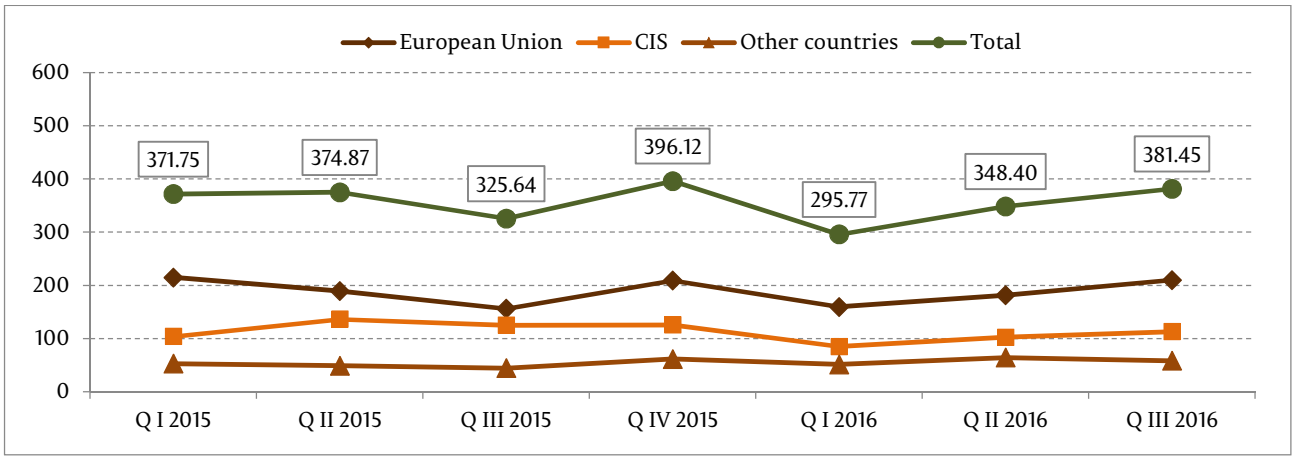
External trade in goods FOB-CIF[1]

Chart 6. *Main trading partners of the Republic of Moldova in Quarter III 2016 (US$ million)*



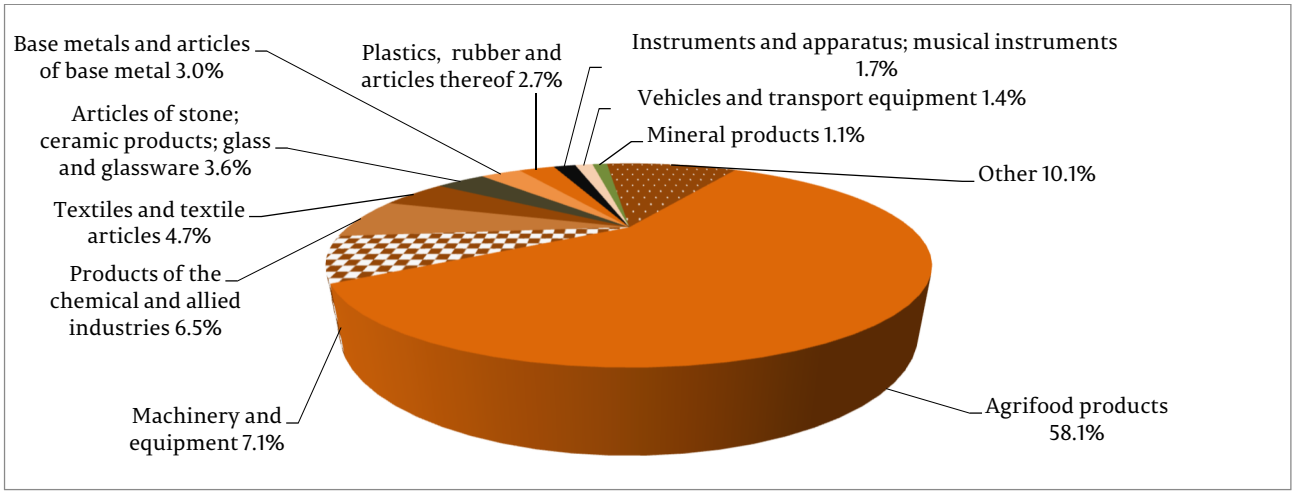
Source: NBM calculations based on NBS data.

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



Source: NBM calculations based on NBS data.

Chart 8. *Exports of goods in Quarter III, 2016, structured by main categories*



Source: NBM calculations based on NBS data.

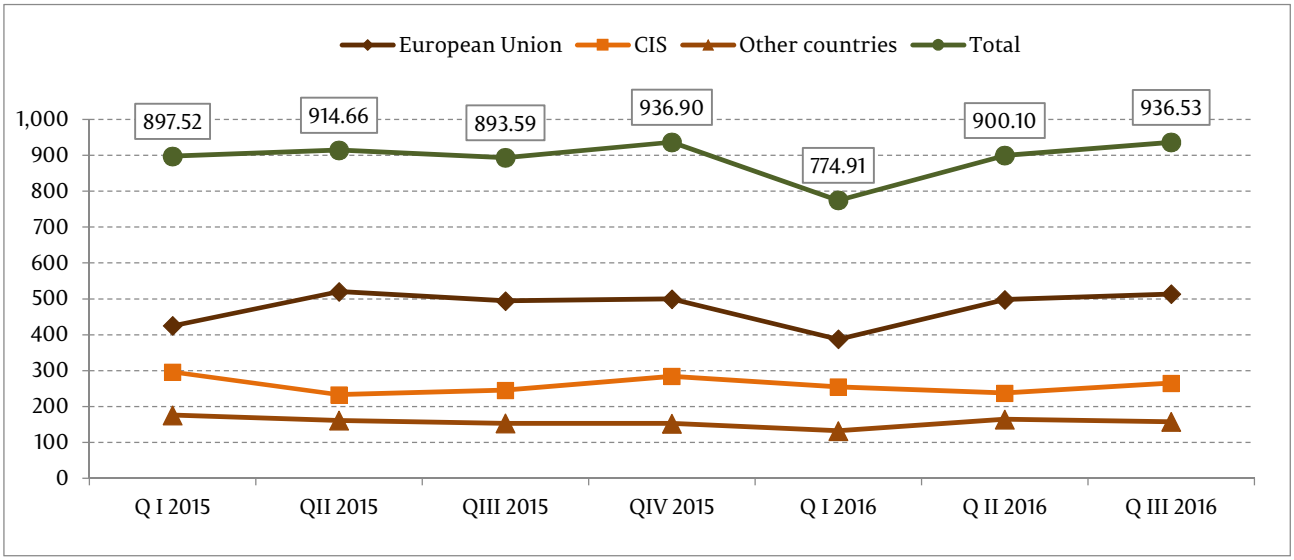
[1] Data adjusted by the NBM based on NBS data (database of customs declarations, without goods for/after processing for which there is no change of ownership, selections on imports (CIF prices) by country of shipment). The NBS presents imports by country of origin.

Table 10. *Exports of alcoholic beverages*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016 / QIII 2015 %	Degree of influence* p.p.**
	$US million								
European Union, of which:	**8.29**	**8.30**	**9.14**	**13.71**	**11.54**	**12.67**	**12.08**	**132.2**	**8.1**
Poland	1.71	1.64	1.95	4.04	2.50	3.18	2.90	148.7	2.6
Romania	1.26	1.26	1.52	2.41	1.64	2.49	2.36	155.3	2.3
Czechia	2.06	2.03	1.51	2.56	2.01	2.18	2.25	149.0	2.0
United Kingdom	0.10	0.31	0.23	0.29	0.31	0.32	1.16	5.0 times	2.5
Germany	0.64	0.86	1.11	0.74	1.11	0.63	0.34	30.6	-2.1
CIS, of which:	**14.97**	**16.30**	**19.79**	**22.52**	**14.39**	**16.69**	**18.09**	**91.4**	**-4.7**
Belarus	9.12	8.26	8.87	10.77	6.51	9.03	8.93	100.7	0.2
Russia	2.04	3.04	2.36	2.10	1.63	2.59	4.52	191.5	5.9
Ukraine	2.81	2.39	3.95	5.25	5.38	3.06	3.48	88.1	-1.3
Kazakhstan	0.93	2.22	4.31	3.76	0.49	1.69	0.78	18.1	**-9.7**
Other countries, of which:	**6.48**	**7.22**	**7.58**	**9.04**	**5.89**	**10.38**	**10.60**	**139.8**	8.3
Georgia	1.66	1.94	2.53	1.21	1.08	2.11	3.10	122.5	1.6
USA	3.38	2.86	2.51	3.98	2.93	3.47	2.63	104.8	0.3
China***	0.87	1.59	1.81	2.01	1.07	2.91	2.63	145.3	2.2
TOTAL	**29.74**	**31.82**	**36.51**	**45.28**	**31.83**	**39.74**	**40.77**	**111.7**	**11.7**

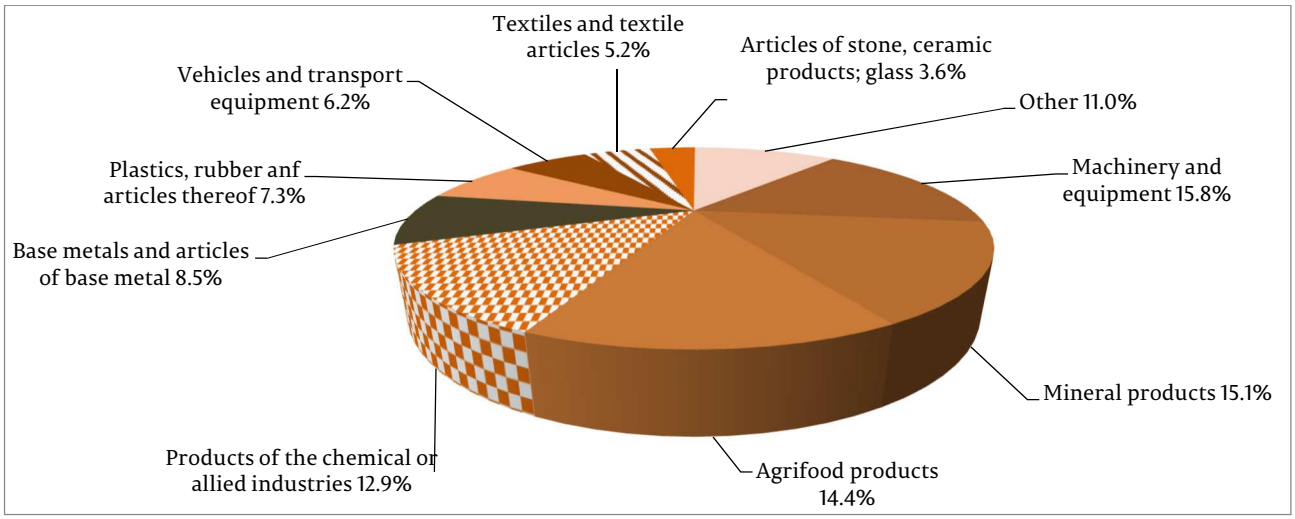
Source: NBM calculations based on NBS data; exports do not include sales by duty-free stores.
** influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;*
*** percentage points;*
**** mainland China*

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



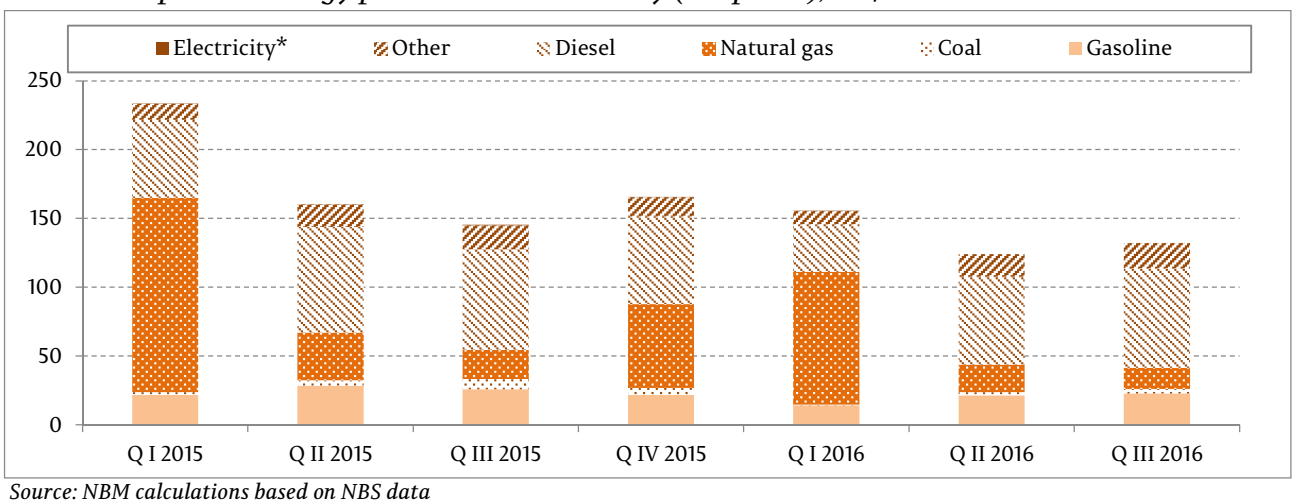
Source: NBM calculations based on NBS data.

Chart 10. *Imports of goods in Quarter III, 2016, 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*

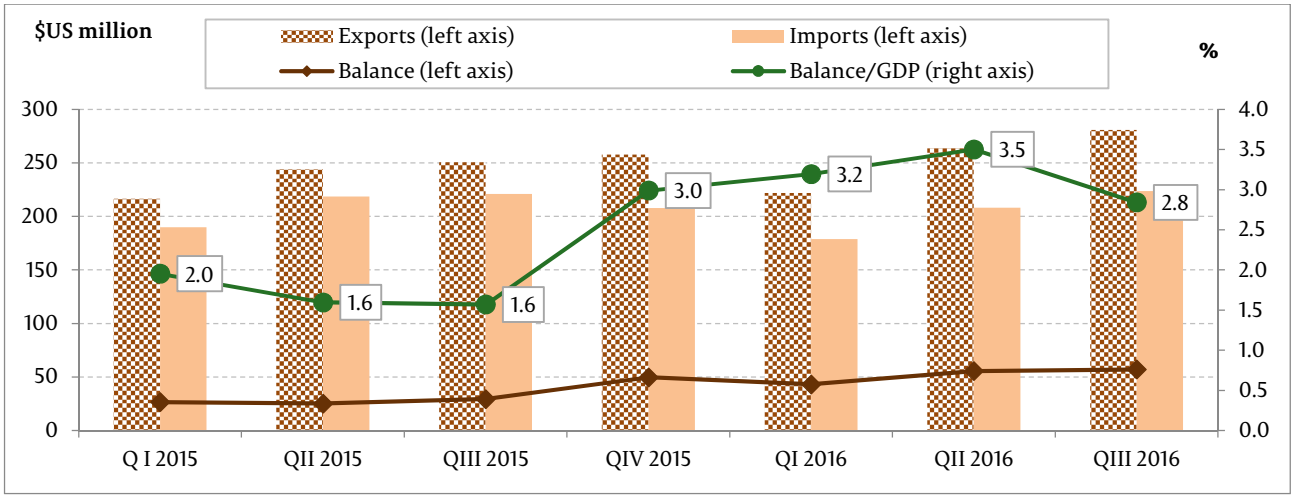


Chart 13. *Impact of methodological changes according to BPM6 on external trade in services balance*

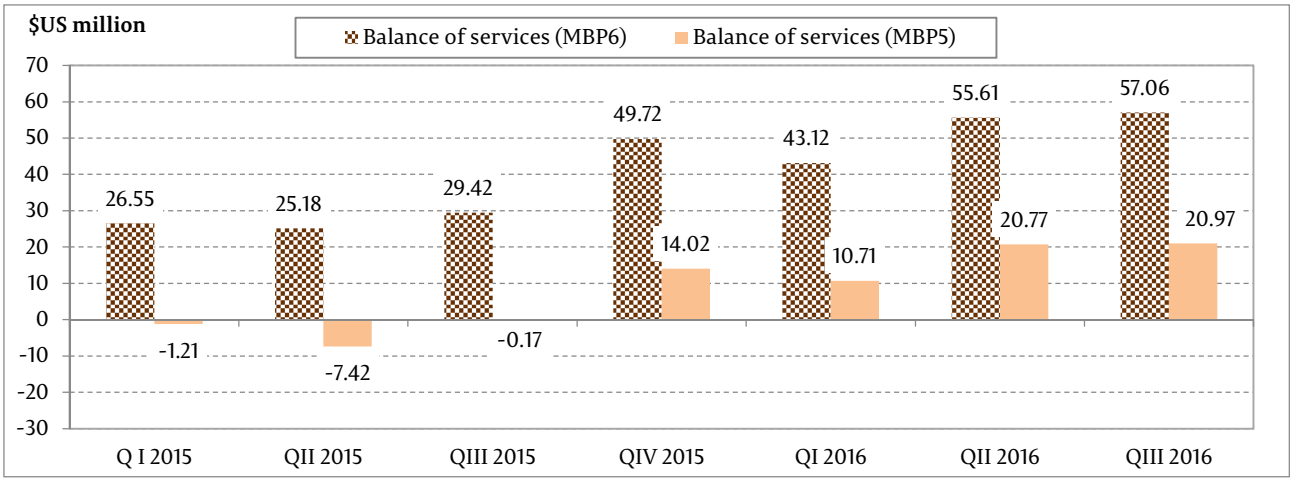


Table 11. *External trade in services structure*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016/ QIII 2015
	US$ million							%
Export	**216.34**	**243.91**	**250.46**	**257.67**	**221.95**	**263.62**	**280.71**	**112.1**
Manufacturing services on physical inputs owned by others	34.41	37.32	32.10	38.36	33.79	37.31	37.53	116.9
Maintenance and repair services n.i.e.	0.58	0.50	0.35	0.99	1.31	0.56	0.96	274.3
Transport	72.82	83.02	86.79	79.59	74.00	92.50	97.06	111.8
Travel	39.44	49.53	59.38	55.75	46.82	59.85	74.47	125.4
Telecommunications, computer, and information services	41.11	42.78	40.16	37.98	35.01	37.93	37.53	93.5
Other business services	19.01	19.45	20.62	28.08	20.22	23.36	20.48	99.3
Government goods and services n.i.e.	5.99	7.12	7.36	11.43	6.95	7.93	7.69	104.5
Other services	2.98	4.19	3.70	5.49	3.85	4.18	4.99	134.9
Import	**189.79**	**218.73**	**221.04**	**207.95**	**178.83**	**208.01**	**223.65**	**101.2**
Manufacturing services on physical inputs owned by others	0.54	0.65	0.43	1.26	1.51	0.48	0.36	83.7
Maintenance and repair services n.i.e.	6.70	4.82	2.39	2.56	1.16	2.76	2.08	87.0
Transport	71.09	78.37	78.86	73.01	64.76	75.46	82.32	104.4
Travel	58.48	72.75	77.93	72.32	57.75	69.57	73.97	94.9
Telecommunications, computer, and information services	21.17	21.43	23.07	18.46	15.10	17.90	22.00	95.4
Other business services	14.19	22.65	21.02	21.54	22.24	24.70	24.16	114.9
Government goods and services n.i.e.	8.22	8.38	7.70	8.78	8.62	8.58	8.04	104.4
Other services	9.40	9.68	9.64	10.02	7.69	8.56	10.72	111.2
Net	**26.55**	**25.18**	**29.42**	**49.72**	**43.12**	**55.61**	**57.06**	**193.9**
Manufacturing services on physical inputs owned by others	33.87	36.67	31.67	37.10	32.28	36.83	37.17	117.4
Maintenance and repair services n.i.e.	-6.12	-4.32	-2.04	-1.57	0.15	-2.20	-1.12	54.9
Transport	1.73	4.65	7.93	6.58	9.24	17.04	14.74	185.9
Travel	-19.04	-23.22	-18.55	-16.57	-10.93	-9.72	0.50	-2.7
Telecommunications, computer, and information services	19.94	21.35	17.09	19.52	19.91	20.03	15.53	90.9
Other business services	4.82	-3.20	-0.40	6.54	-2.02	-1.34	-3.68	920.0
Government goods and services n.i.e.	-2.23	-1.26	-0.34	2.65	-1.67	-0.65	-0.35	102.9
Other services	-6.42	-5.49	-5.94	-4.53	-3.84	-4.38	-5.73	96.5

Chart 14. *Exports of services in Quarter III, 2016, by main types*

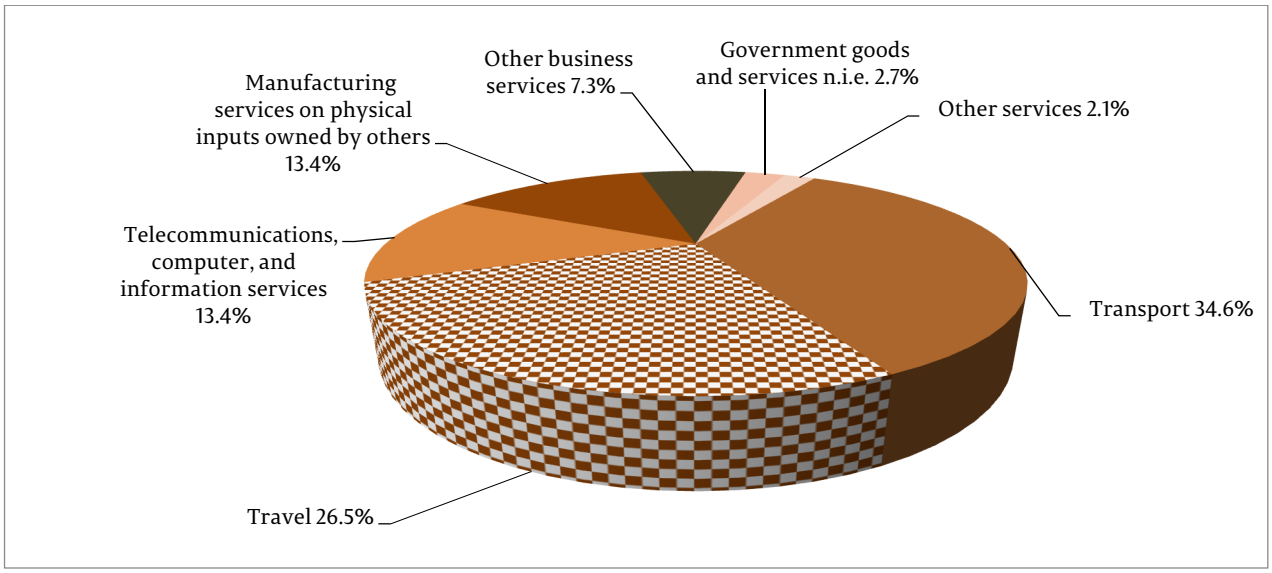
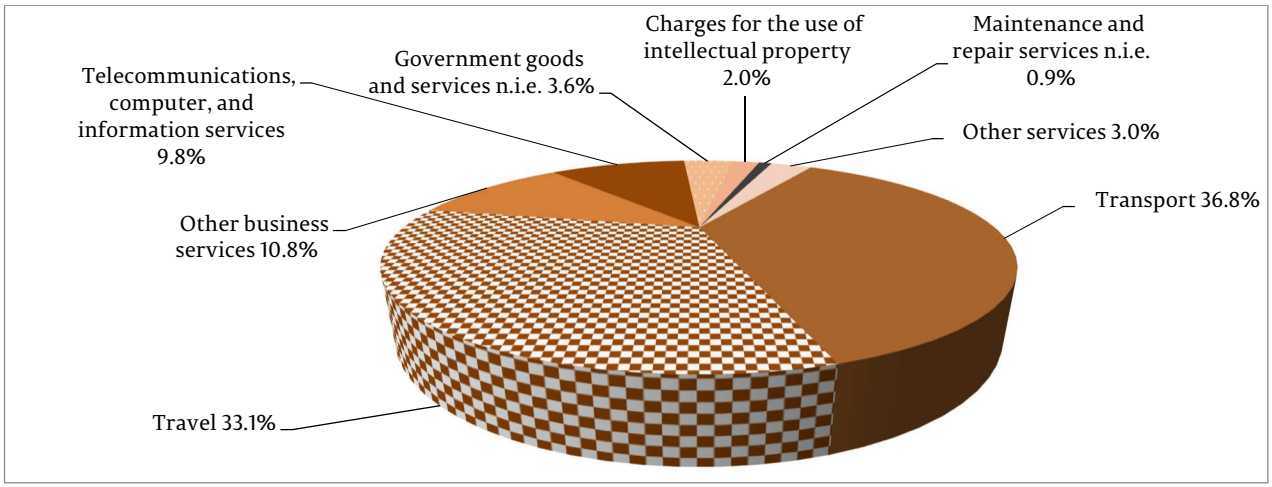


Chart 15. *Imports of services in Quarter III, 2016, by main types*



Primary income

Chart 16. *Primary income, in dynamics*

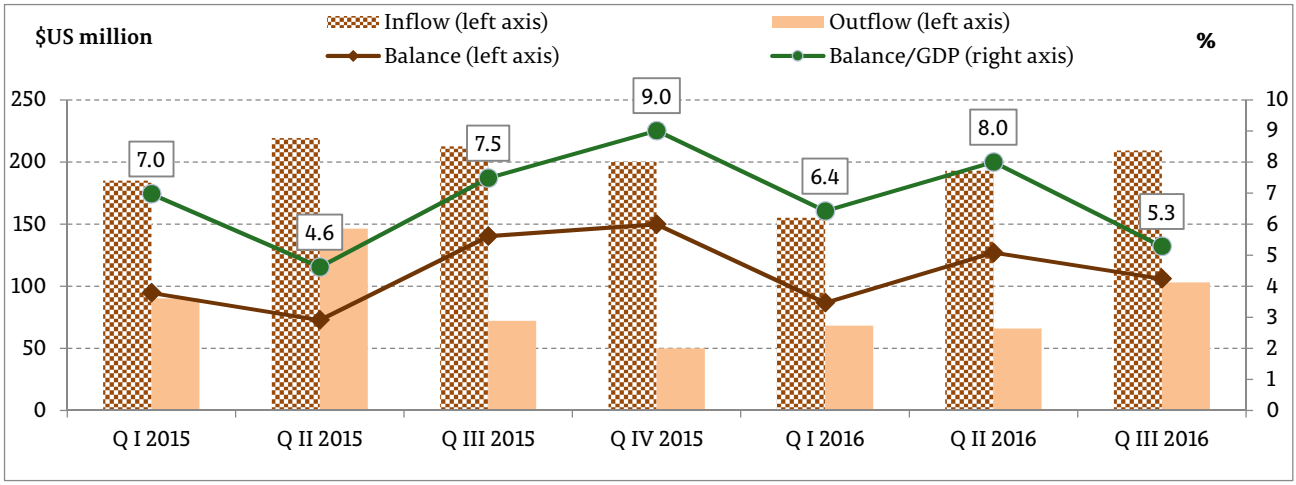


Table 12. *Primary income structure*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016/ QIII 2015
				$US million				%
Inflow	**185.06**	**219.36**	**212.50**	**199.91**	**155.12**	**192.96**	**209.17**	**98.4**
Compensation of employees	175.06	210.68	204.61	192.80	148.45	185.14	199.05	97.3
Investment income	10.48	9.19	8.67	8.18	7.63	8.60	10.63	122.6
of which: interest on reserve assets	6.81	4.96	5.77	6.22	6.30	5.81	5.77	100.0
Other primary income	-0.48	-0.51	-0.78	-1.07	-0.96	-0.78	-0.51	65.4
Outflow	90.28	146.49	72.17	50.00	68.39	65.91	103.06	142.8
Compensation of employees	18.56	21.95	20.34	22.49	18.30	18.02	16.43	80.8
Investment income	71.93	124.56	51.75	27.57	50.24	48.01	86.67	167.5
Other primary income	-0.21	-0.02	0.08	-0.06	-0.15	-0.12	-0.04	-50.0
Net	94.78	72.87	140.33	149.91	86.73	127.05	106.11	75.6
Compensation of employees	156.50	188.73	184.27	170.31	130.15	167.12	182.62	99.1
Investment income	-61.45	-115.37	-43.08	-19.39	-42.61	-39.41	-76.04	176.5
of which: interest on reserve assets	6.81	4.96	5.77	6.22	6.30	5.81	5.77	100.0
Other primary income	-0.27	-0.49	-0.86	-1.01	-0.81	-0.66	-0.47	54.7

Secondary income

Chart 17. *Secondary income, in dynamics*

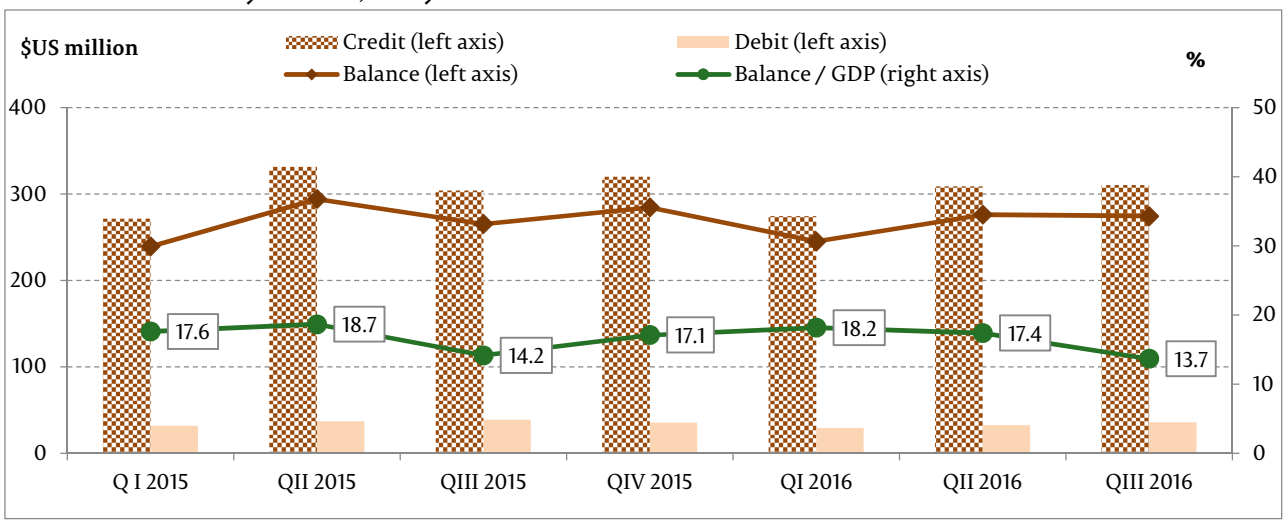


Table 13. *Secondary income structure*

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	QIII 2016/ QIII 2015
				$US million				%
Credit	**271.51**	**331.47**	**304.26**	**320.21**	**274.53**	**308.84**	**310.63**	**102.1**
General government	32.75	33.67	24.36	31.56	29.80	29.48	20.98	86.1
Other sectors*, of which:	238.76	297.80	279.90	288.65	244.73	279.36	289.65	103.5
Personal transfers	171.18	200.19	193.45	192.15	166.11	193.72	190.34	98.4
Debit	**39.74**	**31.94**	**37.13**	**38.74**	**35.38**	**29.19**	**35.94**	**92.8**
General government	1.10	3.46	2.00	1.90	0.36	2.42	3.01	150.5
Other sectors*, of which:	30.84	33.67	36.74	33.48	28.83	30.16	32.93	89.6
Personal transfers	16.72	17.18	19.45	17.42	16.08	16.09	16.17	83.1
Net	**231.77**	**299.53**	**267.13**	**281.47**	**239.15**	**279.65**	**274.69**	**103.5**
General government	31.65	30.21	22.36	29.66	29.44	27.06	17.97	80.4
Other sectors*, of which:	207.92	264.13	243.16	255.17	215.90	249.20	256.72	105.6
Personal transfers	154.46	183.01	174.00	174.73	150.03	177.63	174.17	100.1

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

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

	QI 2015	QII 2015	QIII 2015	QIV 2015	QI 2016	QII 2016	QIII 2016	9 months 2015	9 months 2016	Degree of influence
					$US million					p.p.*
Russia	140.31	191.36	180.54	157.54	109.93	147.43	157.25	512.21	414.61	-19.06
Italy	48.11	47.82	44.49	42.78	42.86	45.53	45.74	140.42	134.13	-1.23
Israel	30.11	30.87	31.22	36.53	36.44	40.09	41.37	92.21	117.90	5.02
USA	33.54	36.31	36.73	37.07	35.07	36.36	37.03	106.58	108.46	0.37
Germany	7.15	8.81	9.35	9.66	10.66	12.55	12.03	25.31	35.24	1.94
Ukraine	8.11	7.05	6.51	5.98	4.68	4.96	5.36	21.68	15.00	-1.30
Romania	2.71	2.71	2.75	2.42	2.31	2.74	2.48	8.17	7.53	-0.13
Belarus	0.92	1.72	1.51	1.20	0.71	0.85	0.81	4.15	2.37	-0.35
Other countries	47.11	50.83	52.47	60.37	47.77	58.30	51.03	150.41	157.10	1.31
TOTAL	318.07	377.49	365.58	353.55	290.43	348.81	353.10	1,061.14	992.35	-13.43

**percentage points*

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CAPITAL ACCOUNT

Table 15. *Capital account, in dynamics (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Credit	**12.39**	**25.72**	**31.74**	**27.44**	**5.86**	**3.91**	**2.35**
Capital transfers	12.39	25.72	31.74	27.44	5.86	3.91	2.35
General government	*10.55*	*23.29*	*29.44*	*26.06*	*4.75*	*2.48*	*0.80*
*Other sectors**	*1.84*	*2.43*	*2.30*	*1.38*	*1.11*	*1.43*	*1.55*
Debit	**17.02**	**16.93**	**21.71**	**18.75**	**16.87**	**15.67**	**19.77**
Capital transfers	17.02	16.93	21.71	18.67	16.87	15.67	19.77
*Other sectors**	*17.02*	*16.93*	*21.71*	*18.67*	*16.87*	*15.67*	*19.77*
Gross acquisition of nonproduced nonfinancial assets				0.08			
Net	**-4.63**	**8.79**	**10.03**	**8.69**	**-11.01**	**-11.76**	**-17.42**
Capital transfers	-4.63	8.79	10.03	8.77	-11.01	-11.76	-17.42
General government	*10.55*	*23.29*	*29.44*	*26.06*	*4.75*	*2.48*	*0.80*
*Other sectors**	*-15.18*	*-14.50*	*-19.41*	*-17.29*	*-15.76*	*-14.24*	*-18.22*
Gross acquisitions (debit) / gross disposals (credit) of nonproduced nonfinancial assets				-0.08			

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

Table 16. *Current, capital and financial account, quarterly dynamics (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Current account	-138.50	-127.03	-117.06	-32.25	-81.12	-71.38	-97.16
Capital account	-4.63	8.79	10.03	8.69	-11.01	-11.76	-17.42
Net borrowing *(current and capital account balance)*	**-143.13**	**-118.24**	**-107.03**	**-23.56**	**-92.13**	**-83.14**	**-114.58**
Net borrowing *(financial account balance)*	**-200.57**	**-125.03**	**-92.59**	**-25.53**	**-130.56**	**-40.94**	**-68.93**

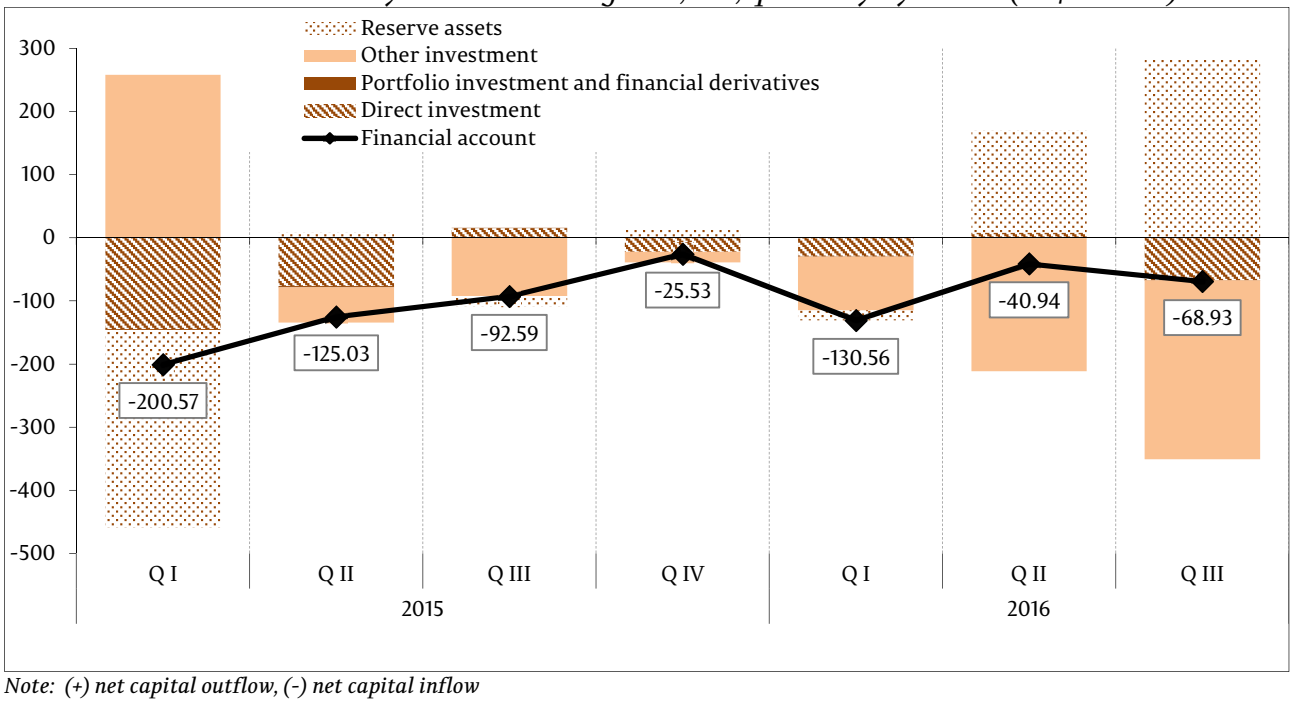
FINANCIAL ACCOUNT

Table 17. *Financial account, by functional categories, assets and liabilities (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Net lending (+) / net borrowing (-) *(financial account balance)*	**-200.57**	**-125.03**	**-92.59**	**-25.53**	**-130.56**	**-40.94**	**-68.93**
Net acquisition of financial assets	*-101.08*	*-49.24*	*-47.77*	*-59.42*	*-117.85*	*-30.23*	*154.39*
Net incurrence of liabilities	*99.49*	*75.79*	*44.82*	*-33.89*	*12.71*	*10.71*	*223.32*
Direct investment	**-144.55**	**-76.60**	**15.60**	**-22.39**	**-29.66**	**8.09**	**-67.13**
Net acquisition of financial assets	3.60	0.53	-1.03	3.37	8.73	4.91	0.71
Net incurrence of liabilities	148.15	77.13	-16.63	25.76	38.39	-3.18	67.84
Portfolio investment and financial derivatives	**-1.53**	**-1.73**	**0.19**	**0.10**	**-0.35**	**-0.41**	**-0.14**
Net acquisition of financial assets	0.81	-0.17	0.45	-0.04			
Net incurrence of liabilities	2.34	1.56	0.26	-0.14	0.35	0.41	0.14
Other investment	**258.27**	**-55.71**	**-92.31**	**-16.57**	**-85.01**	**-210.85**	**-283.54**
Net acquisition of financial assets	207.27	-58.61	-31.12	-76.08	-111.04	-197.37	-128.20
Net incurrence of liabilities	-51.00	-2.90	61.19	-59.51	-26.03	13.48	155.34
Currency and deposits	**257.97**	**-32.64**	**-4.31**	**-12.58**	**-85.23**	**-169.09**	**-187.91**
Net acquisition of financial assets	215.76	-50.91	-11.30	-64.86	-97.28	-166.19	-183.07
Net incurrence of liabilities	-42.21	-18.27	-6.99	-52.28	-12.05	2.90	4.84
Loans	**24.35**	**10.58**	**-42.71**	**-13.27**	**24.04**	**-2.48**	**-53.50**
Net acquisition of financial assets	2.70	-4.57	0.45	0.38	0.50	-0.44	-2.13
Net incurrence of liabilities	-21.65	-15.15	43.16	13.65	-23.54	2.04	51.37
Trade credit and advances	**-25.05**	**-34.40**	**-46.91**	**8.18**	**-24.82**	**-40.28**	**-43.13**
Net acquisition of financial assets	-11.19	-3.13	-20.27	-11.60	-14.26	-30.74	57.00
Net incurrence of liabilities	13.86	31.27	26.64	-19.78	10.56	9.54	100.13
Other accounts receivable / payable	**1.00**	**0.75**	**1.62**	**1.10**	**1.00**	**1.00**	**1.00**
Net incurrence of liabilities	-1.00	-0.75	-1.62	-1.10	-1.00	-1.00	-1.00
Reserve assets*	**-312.76**	**9.01**	**-16.07**	**13.33**	**-15.54**	**162.23**	**281.88**

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

Chart 18. *Financial account by functional categories, net, quarterly dynamics (US$ million)*



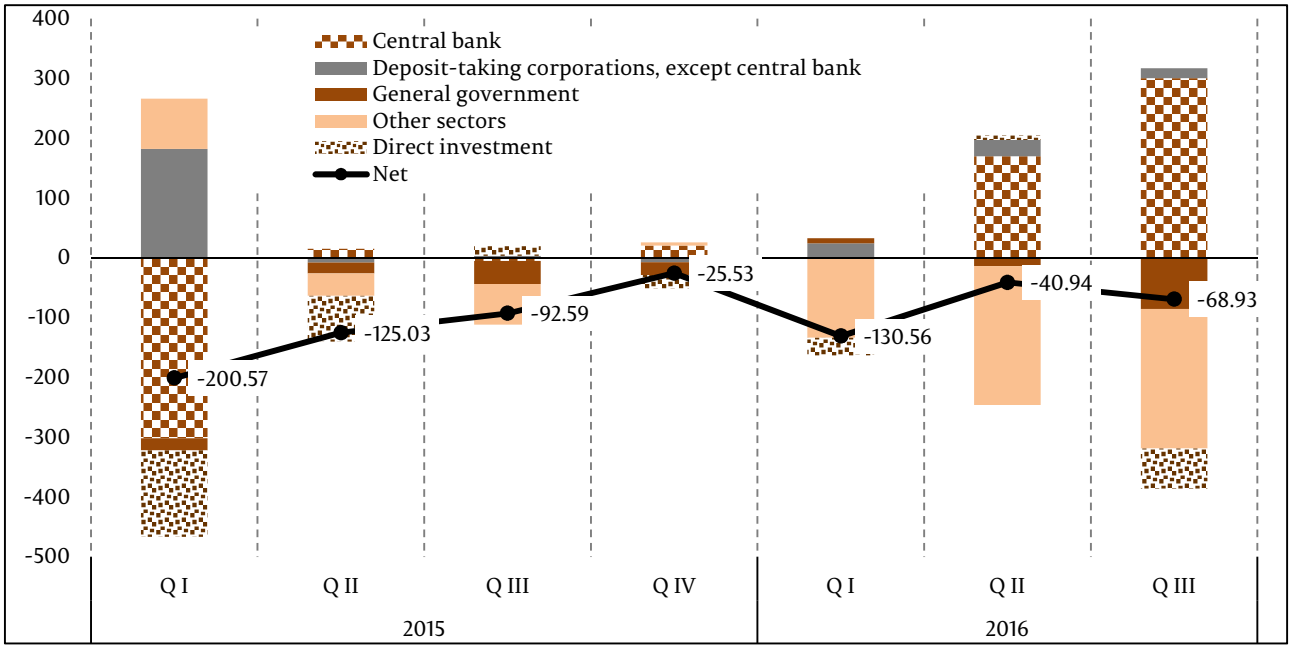
Note: (+) net capital outflow, (-) net capital inflow

Table 18. *Financial account, by sector, assets and liabilities (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Net acquisition of financial assets	-101.08	-49.24	-47.77	-59.42	-117.85	-30.23	154.39
Central bank	-312.76	9.01	-16.07	13.33	-15.54	162.23	281.88
Deposit-taking corporations, except central bank	122.67	-61.64	-20.60	-71.62	4.06	15.44	1.33
Other sectors, of which:	85.41	2.86	-10.07	-4.50	-115.10	-212.81	-129.53
Nonfinancial corporations, Hs and NPISHs	85.51	3.08	-9.86	-4.50	-115.11	-212.34	-129.16
Other financial corporations	-0.10	-0.22	-0.21		0.01	-0.47	-0.37
Direct investment	3.60	0.53	-1.03	3.37	8.73	4.91	0.71
Net incurrence of liabilities	99.49	75.79	44.82	-33.89	12.71	10.71	223.32
Central bank	-10.96	-6.14	-10.88	-7.18	-14.25	-7.33	-18.19
Deposit-taking corporations, except central bank	-59.33	-53.85	-24.14	-64.34	-20.26	-12.23	-15.54
General government	20.06	18.27	38.59	21.47	-8.34	14.06	85.69
Other sectors, of which:	1.57	40.38	57.88	-9.60	17.17	19.39	103.52
Nonfinancial corporations, Hs and NPISHs	3.11	40.66	57.96	-10.23	16.07	19.54	105.35
Other financial corporations	-1.54	-0.28	-0.08	0.63	1.10	-0.15	-1.83
Direct investment	148.15	77.13	-16.63	25.76	38.39	-3.18	67.84
Net*	-200.57	-125.03	-92.59	-25.53	-130.56	-40.94	-68.93
Central bank	-301.80	15.15	-5.19	20.51	-1.29	169.56	300.07
Deposit-taking corporations, except central bank	182.00	-7.79	3.54	-7.28	24.32	27.67	16.87
General government	-20.06	-18.27	-38.59	-21.47	8.34	-14.06	-85.69
Other sectors, of which:	83.84	-37.52	-67.95	5.10	-132.27	-232.20	-233.05
Nonfinancial corporations, Hs and NPISHs	82.40	-37.58	-67.82	5.73	-131.18	-231.88	-234.51
Other financial corporations	1.44	0.06	-0.13	-0.63	-1.09	-0.32	1.46
Direct investment	-144.55	-76.60	15.60	-22.39	-29.66	8.09	-67.13

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

Chart 19. *Financial account, by sector, quarterly dynamics (US$ million)*



Direct investment

Chart 20. *Direct investment, assets and liabilities, according to BPM6, in dynamics (US$ million)*

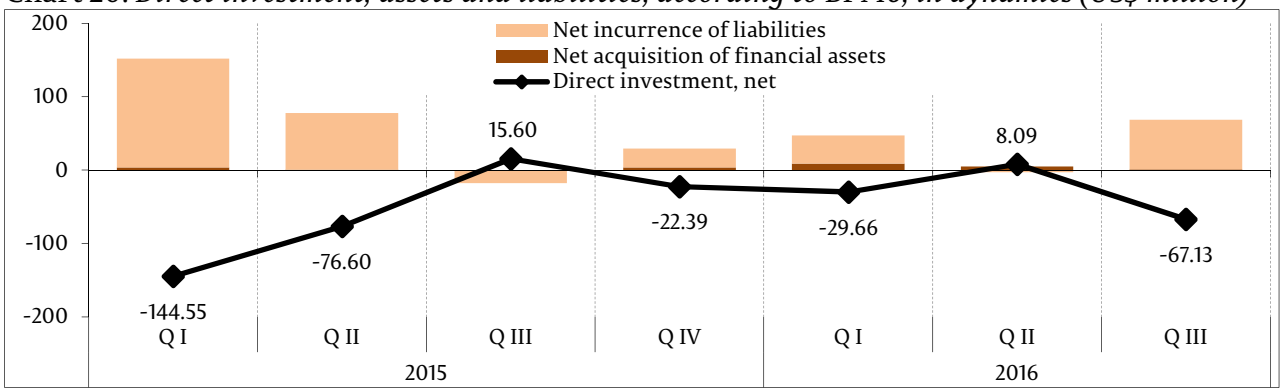
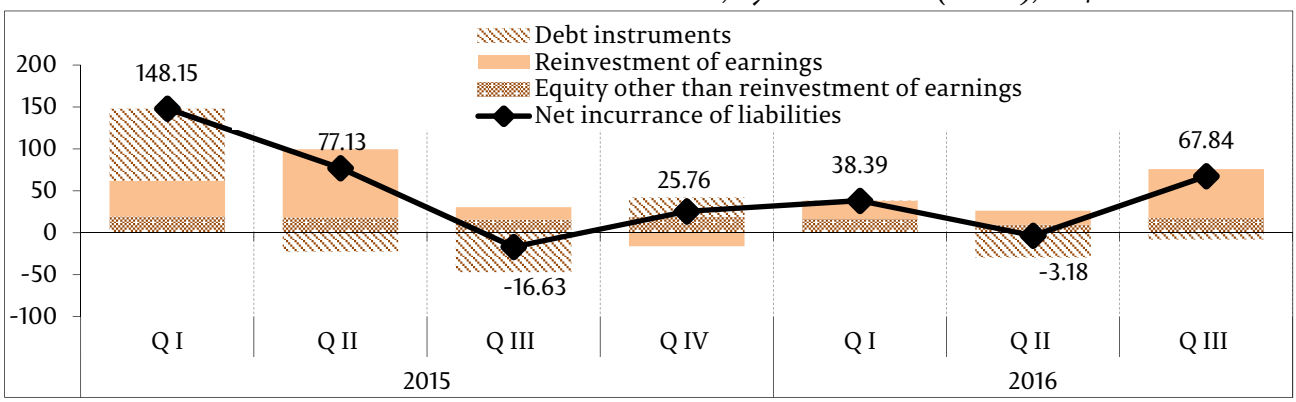


Table 19. *Direct investment, based on the assets and liabilities principle (BPM6), US$ million*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Net acquisition of financial assets	**3.60**	**0.53**	**-1.03**	**3.37**	**8.73**	**4.91**	**0.71**
Equity and investment fund shares	*8.07*	*2.64*	*1.63*	*3.24*	*2.57*	*3.11*	*1.00*
Equity other than reinvestment of earnings	8.07	2.64	1.63	3.24	2.57	3.11	1.00
Direct investor in direct investment enterprises	8.07	2.64	1.63	3.24	2.57	3.11	1.00
Debt instruments	*-4.47*	*-2.11*	*-2.66*	*0.13*	*6.16*	*1.80*	*-0.29*
Direct investor in direct investment enterprises	1.26	0.56	0.30	-0.11	0.04	0.09	
Direct investment enterprises in direct investor (reverse investment)	-5.73	-2.67	-2.96	0.24	6.12	1.71	-0.29
Net incurrence of liabilities	**148.15**	**77.13**	**-16.63**	**25.76**	**38.39**	**-3.18**	**67.84**
Equity and investment fund shares	*62.25*	*99.66*	*30.32*	*2.94*	*38.23*	*26.39*	*75.88*
Equity other than reinvestment of earnings	19.38	18.38	15.40	18.96	16.37	9.58	17.42
Direct investor in direct investment enterprises	19.38	18.38	15.40	18.96	16.37	9.58	17.42
Reinvestment of earnings	42.87	81.28	14.92	-16.02	21.86	16.81	58.46
Debt instruments	*85.90*	*-22.53*	*-46.95*	*22.82*	*0.16*	*-29.57*	*-8.04*
Direct investor in direct investment enterprises	85.90	-22.53	-46.95	22.82	0.16	-29.57	-8.04
Net*	**-144.55**	**-76.60**	**15.60**	**-22.39**	**-29.66**	**8.09**	**-67.13**
Equity and investment fund shares	*-54.18*	*-97.02*	*-28.69*	*0.30*	*-35.66*	*-23.28*	*-74.88*
Equity other than reinvestment of earnings	-11.31	-15.74	-13.77	-15.72	-13.80	-6.47	-16.42
Direct investor in direct investment enterprises	-11.31	-15.74	-13.77	-15.72	-13.80	-6.47	-16.42
reinvestment of earnings	*-42.87*	*-81.28*	*-14.92*	*16.02*	*-21.86*	*-16.81*	*-58.46*
Debt instruments	*-90.37*	*20.42*	*44.29*	*-22.69*	*6.00*	*31.37*	*7.75*
Direct investor in direct investment enterprises	-84.64	23.09	47.25	-22.93	-0.12	29.66	8.04
Direct investment enterprises in direct investor (reverse investment)	-5.73	-2.67	-2.96	0.24	6.12	1.71	-0.29

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

Chart 21. *Direct investment: net incurrence of liabilities, by instruments (BPM6), US$ million*



Additional according to MBP5

Table 20. *Direct investment, based on the directional principle (MBP5), US$ million*

	QIII 2015		QIV 2015		QI 2016		QII 2016		QIII 2016	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**53.79**	**45.89**	**37.92**	**50.03**	**49.12**	**32.54**	**44.10**	**28.14**	**92.29**	**19.31**
Abroad	0.35	2.28	0.43	3.56	0.26	2.87	0.66	3.86	0.32	1.32
In domestic economy	53.44	43.61	37.49	46.47	48.86	29.67	43.44	24.28	91.97	17.99
*Equity capital**	*20.17*	*4.77*	*20.52*	*1.56*	*17.56*	*1.19*	*13.33*	*3.75*	*23.10*	*5.68*
Banks								1.77		
Other sectors	20.17	4.77	20.52	1.56	17.56	1.19	13.33	1.98	23.10	5.68
Reinvested earnings	*14.92*		*-16.02*		*21.86*		*16.81*		*58.46*	
Banks	5.41		5.50		1.47		2.97		7.64	
Other sectors	9.51		-21.52		20.39		13.84		50.82	
*Other capital (other sectors)***	*18.35*	*38.84*	*32.99*	*44.91*	*9.44*	*28.48*	*13.30*	*20.53*	*10.41*	*12.31*
Claims on direct investors	2.96		1.08	1.32	0.60	6.72	4.54	6.25	0.40	0.11
Liabilities to foreign investors	15.39	38.84	31.91	43.59	8.84	21.76	8.76	14.28	10.01	12.20

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

Chart 22. *Direct investment according to the directional principle (BPM5), quarterly dynamics (US$ million)*

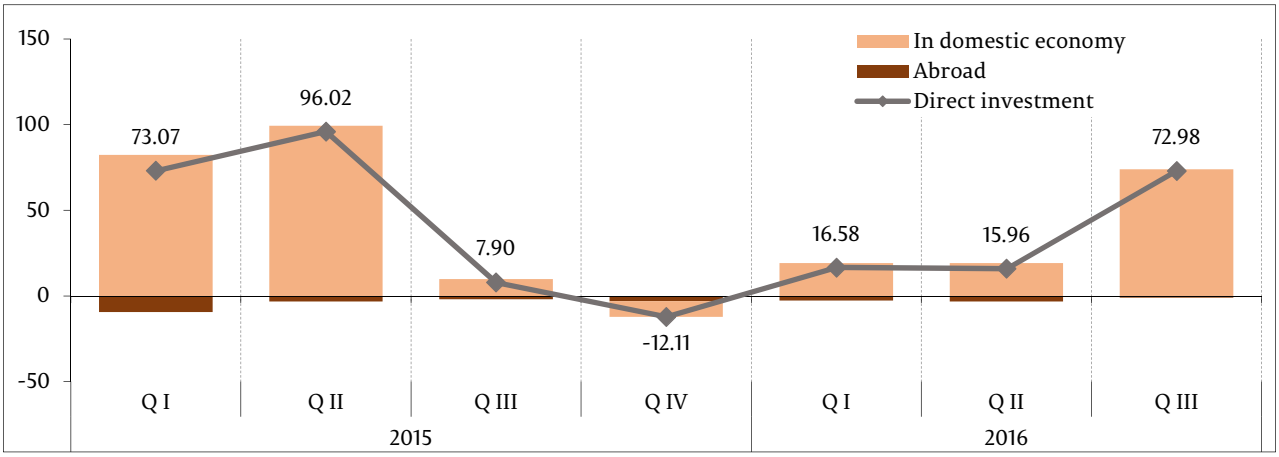
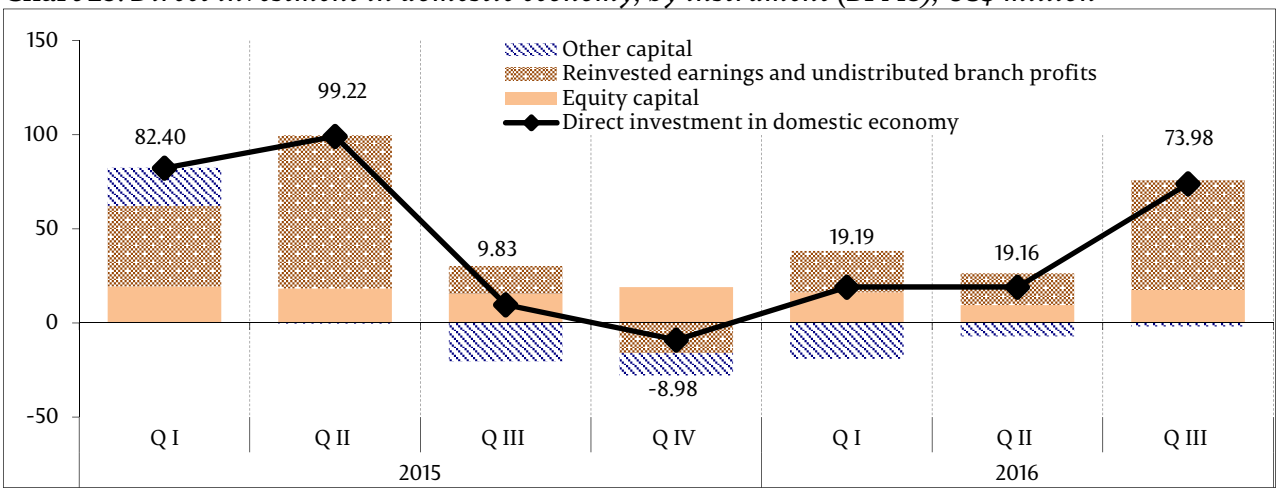


Chart 23. *Direct investment in domestic economy, by instrument (BPM5), US$ million*



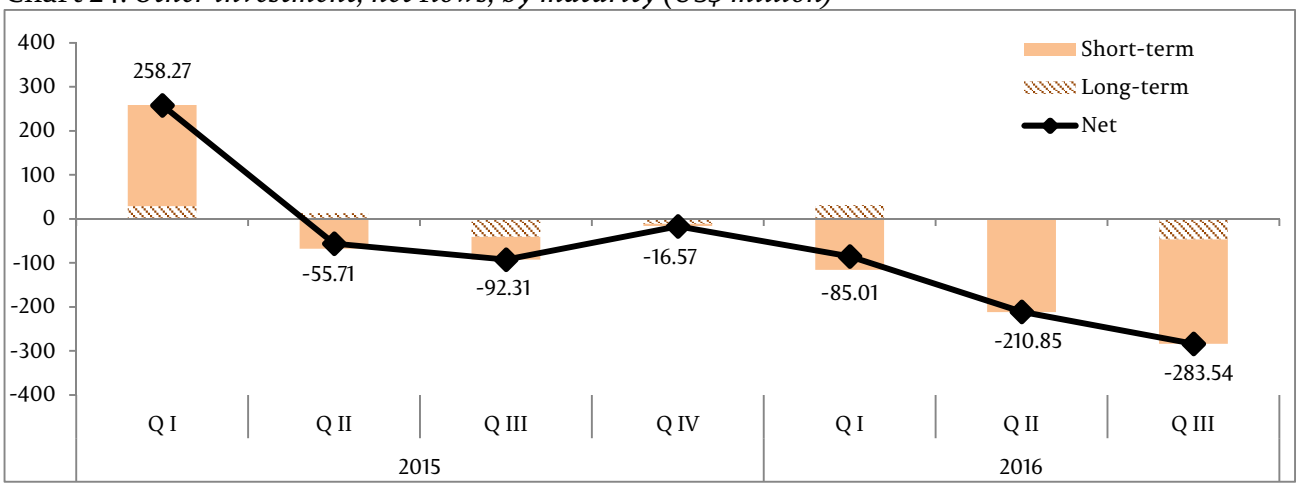
Other investment

Table 21. *Other investment, assets and liabilities, by maturity (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Net acquisition of financial assets	**207.27**	**-58.61**	**-31.12**	**-76.08**	**-111.04**	**-197.37**	**-128.20**
long-term	2.96	-4.04	0.44	0.40	0.50	-0.55	-2.00
short-term	204.31	-54.57	-31.56	-76.48	-111.54	-196.82	-126.20
Net incurrence of liabilities	**-51.00**	**-2.90**	**61.19**	**-59.51**	**-26.03**	**13.48**	**155.34**
long-term	-25.88	-16.49	41.13	11.66	-30.63	-1.43	44.52
short-term	-25.12	13.59	20.06	-71.17	4.60	14.91	110.82
Net*	**258.27**	**-55.71**	**-92.31**	**-16.57**	**-85.01**	**-210.85**	**-283.54**
long-term	28.84	12.45	-40.69	-11.26	31.13	0.88	-46.52
short-term	229.43	-68.16	-51.62	-5.31	-116.14	-211.73	-237.02

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

Chart 24. *Other investment, net flows, by maturity (US$ million)*



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

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

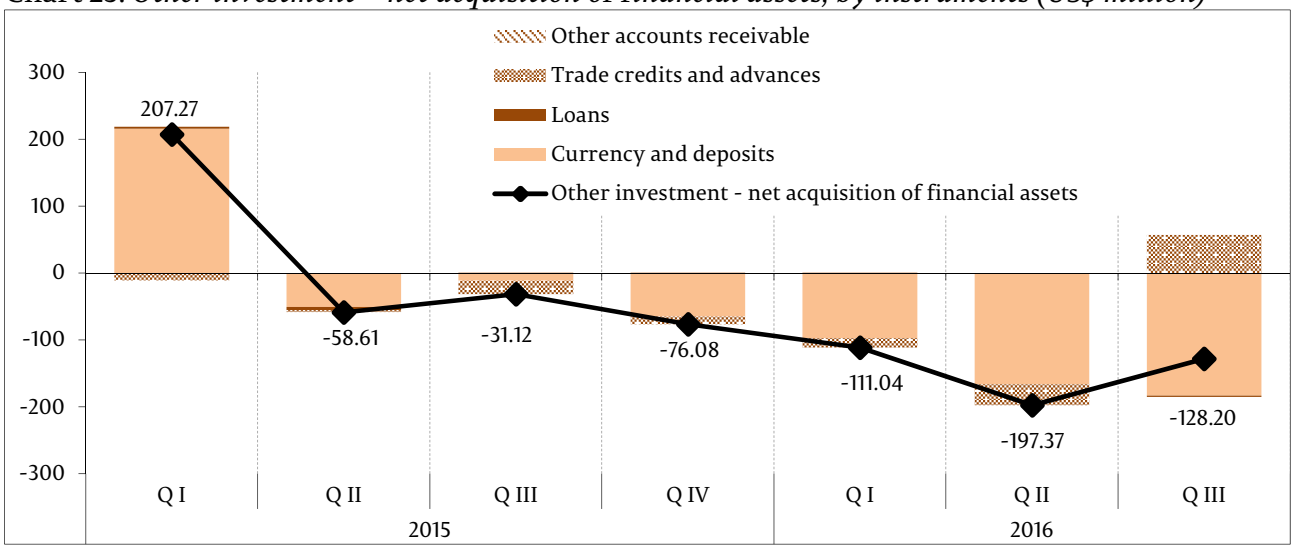


Chart 26. *Other investment – net incurrence of liabilities, by instruments (US$ million)*

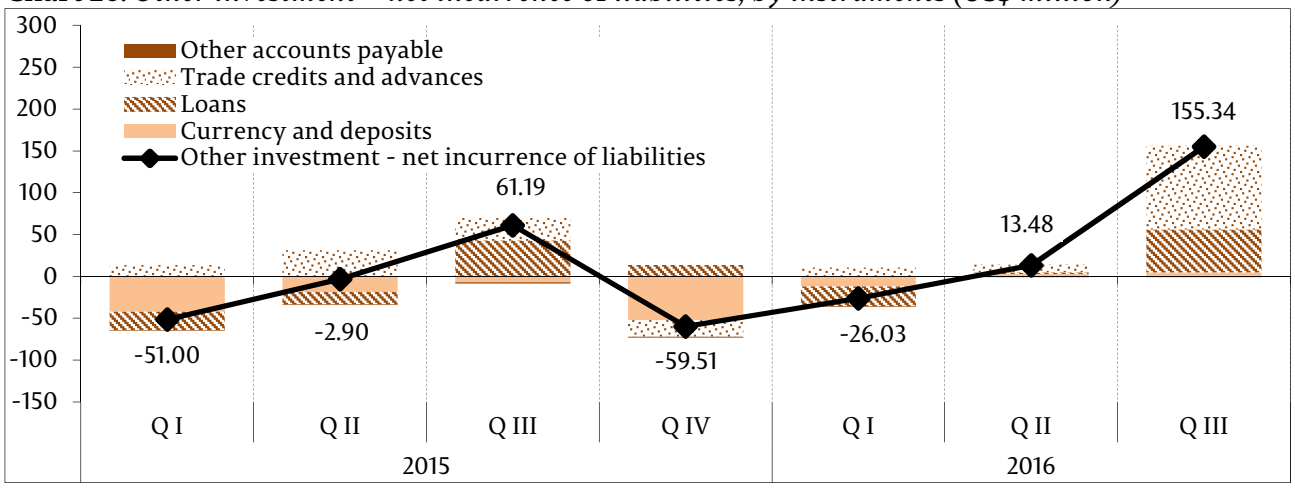


Chart 27. *External loans (net incurrence of liabilities), by maturity (US$ million)*

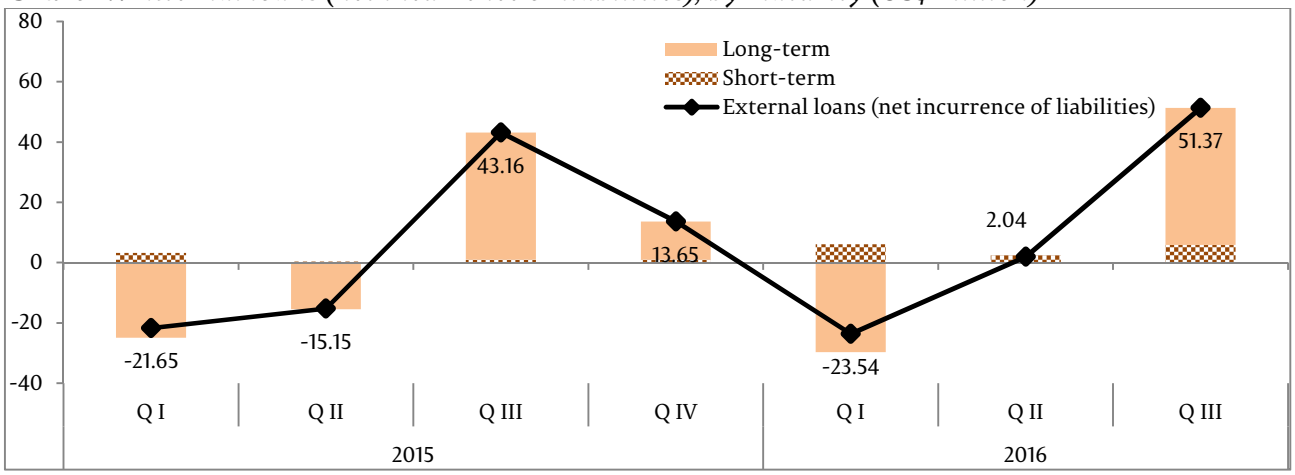


Chart 28. *External loans (net incurrence of liabilities), by sector (US$ million)*

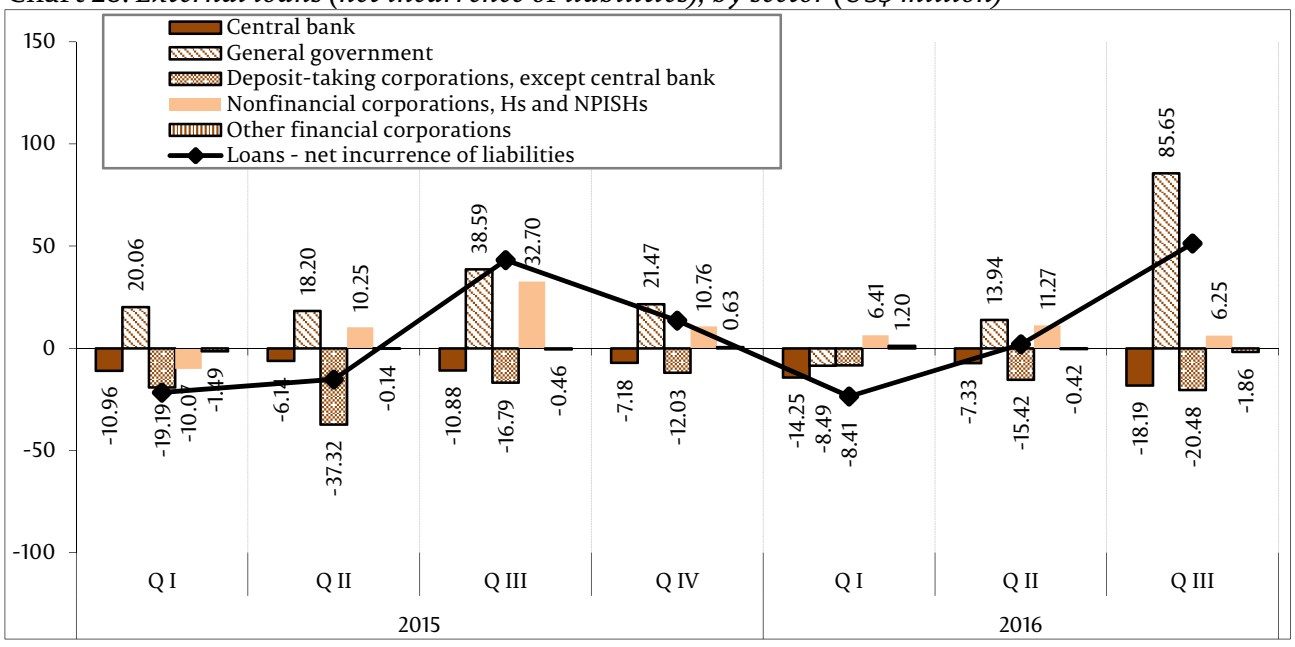


Table 22. *External loans (net incurrence of liabilities), drawings and repayments (US$ million)*

	QI 2015		QII 2015		QIII 2015		QIV 2015		QI 2016		QII 2016		QIII 2016	
	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.
Loans	**60.23**	**81.88**	**73.49**	**88.64**	**126.07**	**82.91**	**94.11**	**80.46**	**46.94**	**70.48**	**61.46**	**59.42**	**137.11**	**85.74**
Central bank		10.96		6.14		10.88		7.18		14.25		7.33		18.19
long-term		10.96		6.14		10.88		7.18		14.25		7.33		18.19
General government	**31.57**	**11.51**	**23.73**	**5.53**	**53.80**	**15.21**	**29.61**	**8.14**	**12.60**	**21.09**	**19.97**	**6.03**	**106.16**	**20.51**
long-term	31.57	11.51	23.73	5.53	53.80	15.21	29.61	8.14	12.60	21.09	19.97	6.03	106.16	20.51
Deposit-taking corporations, except central bank	5.42	24.61	5.07	42.39	1.38	18.17	12.76	24.79	0.39	8.80	7.69	23.11	1.00	21.48
short-term	1.13	0.99	1.07	1.09	1.07	1.08	1.16	1.12			1.01		1.00	
long-term	4.29	23.62	4.00	41.30	0.31	17.09	11.60	23.67	0.39	8.80	6.68	23.11		21.48
Nonfinancial corporations, Hs and NPISHs	20.81	30.88	41.38	31.13	63.83	31.13	47.52	36.76	30.10	23.69	30.33	19.06	28.12	21.87
short-term	3.70	0.61	0.79	0.43	2.37	1.33	1.06	0.11	6.29	0.20	1.76	0.30	5.20	0.35
long-term	17.11	30.27	40.59	30.70	61.46	29.80	46.46	36.65	23.81	23.49	28.57	18.76	22.92	21.52
Other financial corporations	2.43	3.92	3.31	3.45	7.06	7.52	4.22	3.59	3.85	2.65	3.47	3.89	1.83	3.69
long-term	2.43	3.92	3.31	3.45	7.06	7.52	4.22	3.59	3.85	2.65	3.47	3.89	1.83	3.69

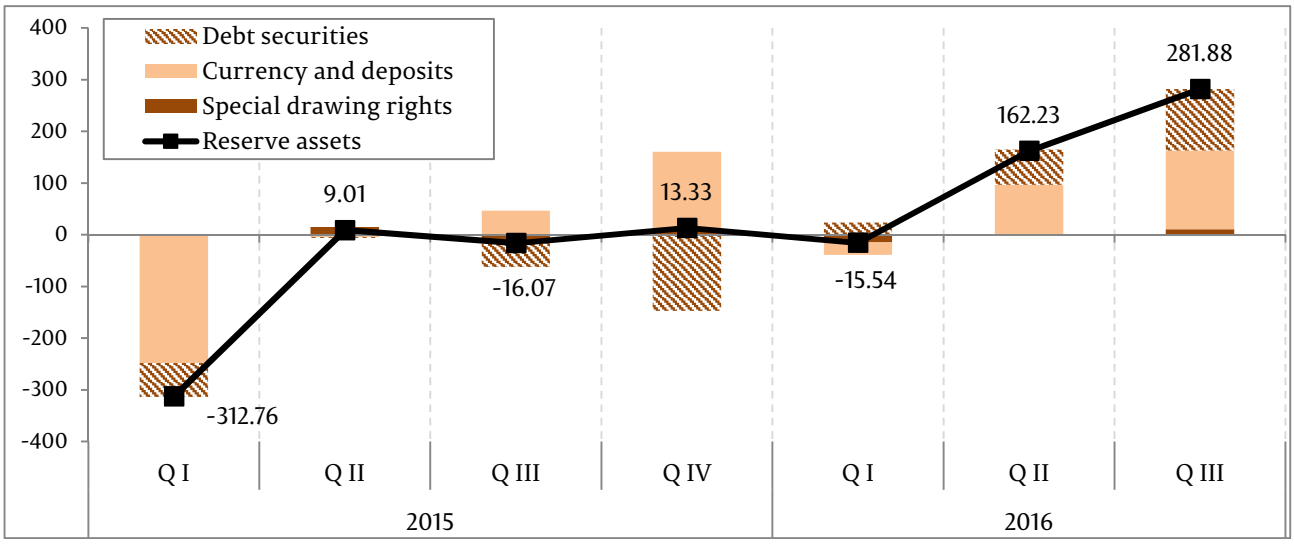
Note: Hs – households; NPISHs – nonprofit institutions serving households

Official reserve assets

Table 23. *Official reserve assets (flows), quarterly dynamics (US$ million)*

	2015				2016		
	QI	QII	QIII	QIV	QI	QII	QIII
Reserve assets	**-312.76**	**9.01**	**-16.07**	**13.33**	**-15.54**	**162.23**	**281.88**
Special drawing rights	*1.09*	*15.18*	*-12.35*	*12.97*	*-15.01*	*-2.45*	*10.60*
Currency and deposits	*-247.95*	*-4.39*	*46.47*	*147.65*	*-24.02*	*96.74*	*152.36*
Claims on monetary authorities	-43.35	29.50	-14.53	-4.45	-46.67	12.49	42.11
Claims on other entities	-204.60	-33.89	61.00	152.10	22.65	84.25	110.30
Debt securities	*-65.90*	*-1.78*	*-50.19*	*-147.29*	*23.49*	*67.94*	*118.92*
long-term	-65.90	-1.78	-50.19	-147.29	23.49	67.94	118.92

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



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 24. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM6) (US$ million)*

	QIII	QIII	QI	QII	QIII	9 months		
	2014	2015	2016			2014	2015	2016
CURRENT ACCOUNT	-104.59	-117.06	-81.12	-71.38	-97.16	-377.90	-382.59	-249.66
Goods	-794.12	-552.33	-456.31	-530.30	-535.02	-2,208.86	-1,571.15	-1,521.63
Services	28.24	29.42	43.12	55.61	57.06	88.78	81.15	155.79
Primary income	228.99	140.33	86.73	127.05	106.11	604.75	307.98	319.89
Secondary income	432.30	265.52	245.34	276.26	274.69	1,137.43	799.43	796.29
CAPITAL ACCOUNT	12.48	10.03	-11.01	-11.76	-17.42	62.16	14.19	-40.19
Net lending (+) / net borrowing (-) (current and capital account balance)	-92.11	-107.03	-92.13	-83.14	-114.58	-315.74	-368.40	-289.85
Net lending (+) / net borrowing (-) (financial account balance)	-78.36	-92.96	-140.36	-210.50	-380.17	-208.98	-131.91	-731.03
Direct investment	-82.53	15.60	-29.66	8.09	-67.13	-225.20	-205.55	-88.70
net acquisition of financial assets	13.68	-1.03	8.73	4.91	0.71	19.94	3.10	14.35
net incurrence of liabilities	96.21	-16.63	38.39	-3.18	67.84	245.14	208.65	103.05
Portfolio investment	-0.92	0.45	-0.15	-0.12	-0.04	-10.04	-2.44	-0.31
net acquisition of financial assets	-0.15	0.45				-1.79	1.09	
net incurrence of liabilities	0.77		0.15	0.12	0.04	8.25	3.53	0.31
Financial derivatives	-0.28	-0.26	-0.20	-0.29	-0.10	-0.36	-0.63	-0.59
Other investment	5.37	-108.75	-110.35	-218.18	-312.90	26.62	76.71	-641.43
net acquisition of financial assets	162.77	-31.12	-111.04	-197.37	-128.20	347.91	117.54	-436.61
net incurrence of liabilities, of which:	157.40	77.63	-0.69	20.81	184.70	321.29	40.83	204.82
loans	-42.97	59.60	1.80	9.37	80.73	-35.37	39.90	91.90
deposit-taking corporations, except central bank	-29.29	-16.79	-8.41	-15.42	-20.48	-52.89	-73.30	-44.31
general government	16.29	44.15	2.60	13.94	96.82	60.75	82.41	113.36
other sectors	-29.97	32.24	7.61	10.85	4.39	-43.23	30.79	22.85
other financial flows	200.37	18.03	-2.49	11.44	103.97	356.66	0.93	112.92
Net errors and omissions	12.81	14.44	-38.43	42.20	45.65	37.48	-49.79	49.42
OVERALL BALANCE	-0.94	0.37	9.80	169.56	311.24	-69.28	-286.28	490.60
Financing	0.94	-0.37	-9.80	-169.56	-311.24	69.28	286.28	-490.60
IMF loans (net incurrence of liabilities)	-9.35	-16.44	-25.34	-7.33	-29.36	-22.94	-33.54	-62.03
Change in reserve assets* (net acquisition of financial assets)	-10.29	-16.07	-15.54	162.23	281.88	-92.22	-319.82	428.57

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 (-).
**valued at daily exchange rate*

ADDITIONAL according to BPM5

Table 25. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM5) (US$ million)*

	QIII	QIII	QI	QII	QIII	9 months		
	2014	2015	2016			2014	2015	2016
CURRENT ACCOUNT	**-97.76**	**-76.96**	**-77.35**	**-76.84**	**-85.58**	**-322.12**	**-310.99**	**-239.77**
Goods	-740.60	-512.04	-424.86	-503.61	-488.19	-2,079.98	-1,473.35	-1,416.66
Services	-13.21	-0.17	10.71	20.77	20.97	-32.58	-8.80	52.45
Income	229.04	141.13	87.52	127.90	106.60	605.96	309.80	322.02
Current transfers	427.01	294.12	249.28	278.10	275.04	1,184.48	861.36	802.42
CAPITAL AND FINANCIAL ACCOUNT	**33.24**	**90.44**	**101.99**	**209.75**	**366.67**	**34.02**	**40.77**	**678.41**
Capital account	**-17.43**	**-19.41**	**-15.76**	**-14.24**	**-18.22**	**-43.15**	**-49.34**	**-48.22**
Financial account	**50.67**	**109.85**	**117.75**	**223.99**	**384.89**	**77.17**	**90.11**	**726.63**
Direct investment	70.03	7.90	16.58	15.96	72.98	148.90	176.99	105.52
Portfolio investment	0.92	-0.45	0.15	0.12	0.04	9.41	2.44	0.31
Financial derivatives	0.28	0.26	0.20	0.29	0.10	0.36	0.63	0.59
Other investment	-20.56	102.14	100.82	207.62	311.77	-81.50	-89.95	620.21
Assets	-162.77	31.12	111.04	197.37	128.20	-347.91	-117.54	436.61
Liabilities	142.21	71.02	-10.22	10.25	183.57	266.41	27.59	183.60
Errors and omissions	**1.07**	**3.78**	**-37.45**	**50.14**	**34.87**	**30.96**	**-57.86**	**47.56**
OVERALL BALANCE	**-63.45**	**17.26**	**-12.81**	**183.05**	**315.96**	**-257.14**	**-328.08**	**486.20**
Financing	**63.45**	**-17.26**	**12.81**	**-183.05**	**-315.96**	**257.14**	**328.08**	**-486.20**
IMF loans (net)	-9.35	-16.44	-25.34	-7.33	-29.36	-22.94	-33.54	-62.03
Change in reserve assets*	10.29	16.07	15.54	-162.23	-281.88	92.22	319.82	-428.57
Exceptional financing	62.51	-16.89	22.61	-13.49	-4.72	187.86	41.80	4.40
unilateral transfers – intergovernmental grants	34.82					56.68		
other investment - liabilities	27.69	-16.89	22.61	-13.49	-4.72	131.18	41.80	4.40
- governmental loans for budget support	*0.05*	*6.47*	*5.35*	*7.42*	*0.34*	*32.25*	*9.69*	*13.11*
- arrears (net)	*27.64*	*-23.36*	*17.26*	*-20.91*	*-5.06*	*98.93*	*32.11*	*-8.71*

**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)*

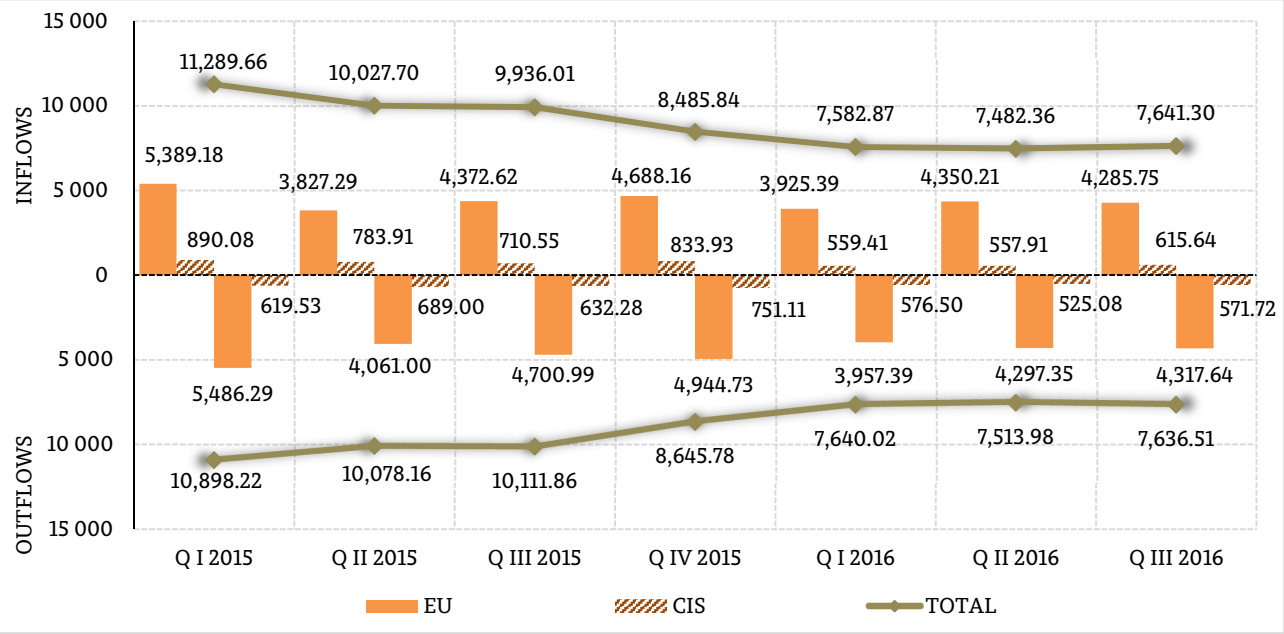
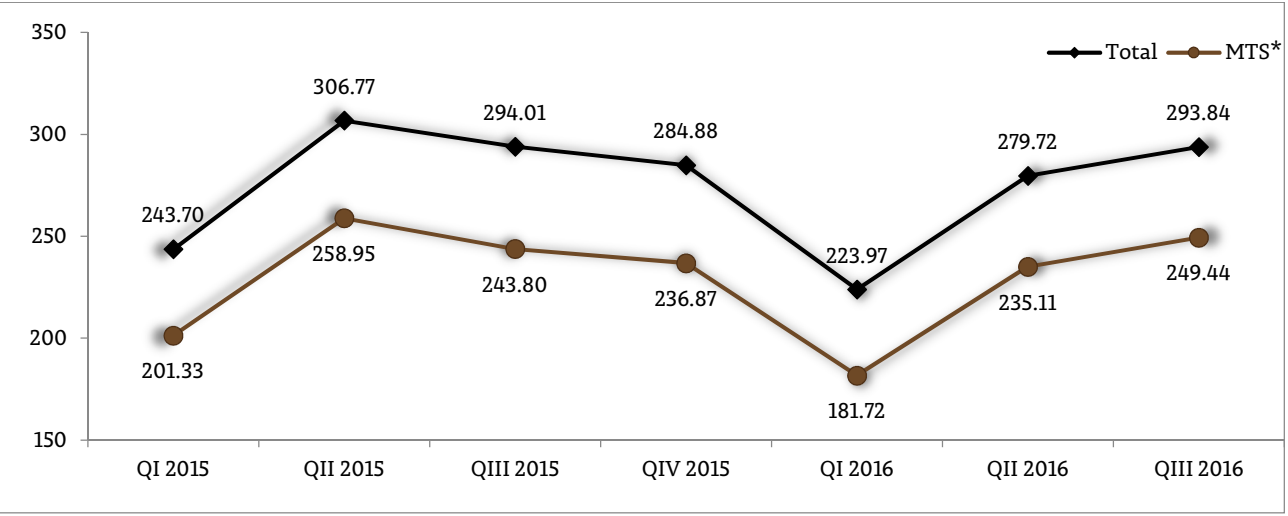


Chart 31. *Net money transfers from abroad made in favor of individuals via authorized banks, quarterly dynamics (US$ million)*



MTS - money transfer systems operating in the Republic of Moldova

Chart 32. *Currency structure of net money transfers from abroad made in favor of individuals via authorized banks (MTS), %*

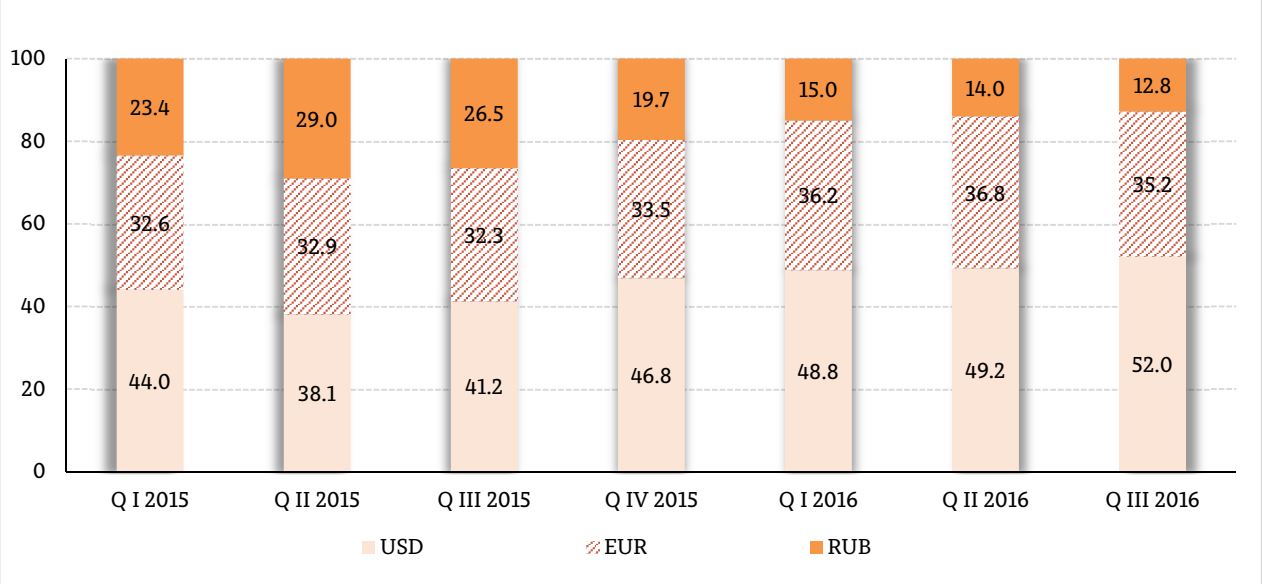


Table 26. *Geographic structure of money transfers from abroad in favor of individuals, in dynamics (US$ million)*

	2015				2016			9 months 2015	9 months 2016	9 months 2016 / 9 months 2015 (%)
	QI	QII	QIII	QIV	QI	QII	QIII			
TOTAL	**243.70**	**306.77**	**294.01**	**284.88**	**223.97**	**279.72**	**293.84**	**844.48**	**797.53**	**94.4**
European Union	73.50	82.19	79.22	77.53	75.41	91.01	89.27	234.91	255.69	108.8
CIS	101.01	148.70	136.97	123.87	72.38	105.13	116.65	386.68	294.16	76.1
Other countries	69.19	75.88	77.82	83.48	76.18	83.58	87.92	222.89	247.68	111.1
Russia	94.47	142.20	132.00	119.62	69.53	101.66	112.82	368.67	284.01	77.0
Israel	27.30	29.14	28.95	34.12	33.21	37.31	40.17	85.39	110.69	129.6
Italy	34.17	34.46	32.17	30.93	31.38	35.93	34.34	100.80	101.65	100.8
USA	23.25	25.97	26.83	27.46	25.49	26.97	28.01	76.05	80.47	105.8
United Kingdom	7.01	9.17	9.86	9.90	9.09	12.30	11.48	26.04	32.87	126.2
Germany	6.24	7.48	7.82	8.23	8.42	9.93	10.48	21.54	28.83	133.8
France	4.38	5.31	5.63	5.96	5.02	6.80	6.45	15.32	18.27	119.3
Turkey	3.39	4.06	3.82	4.00	3.64	4.21	4.16	11.27	12.01	106.6
Spain	2.75	3.06	3.05	2.83	2.85	3.38	3.17	8.86	9.40	106.1
Greece	1.76	2.12	0.43	0.89	0.97	1.36	1.34	4.31	3.67	85.2
Kazakhstan	3.09	2.21	1.94	1.54	0.58	0.76	0.86	7.24	2.20	30.4
Other countries	35.89	41.59	41.51	39.40	33.79	39.11	40.56	118.99	113.46	95.4

Chart 33. *Net money transfers from abroad in favor of individuals, by main source countries, Quarter III, 2016*

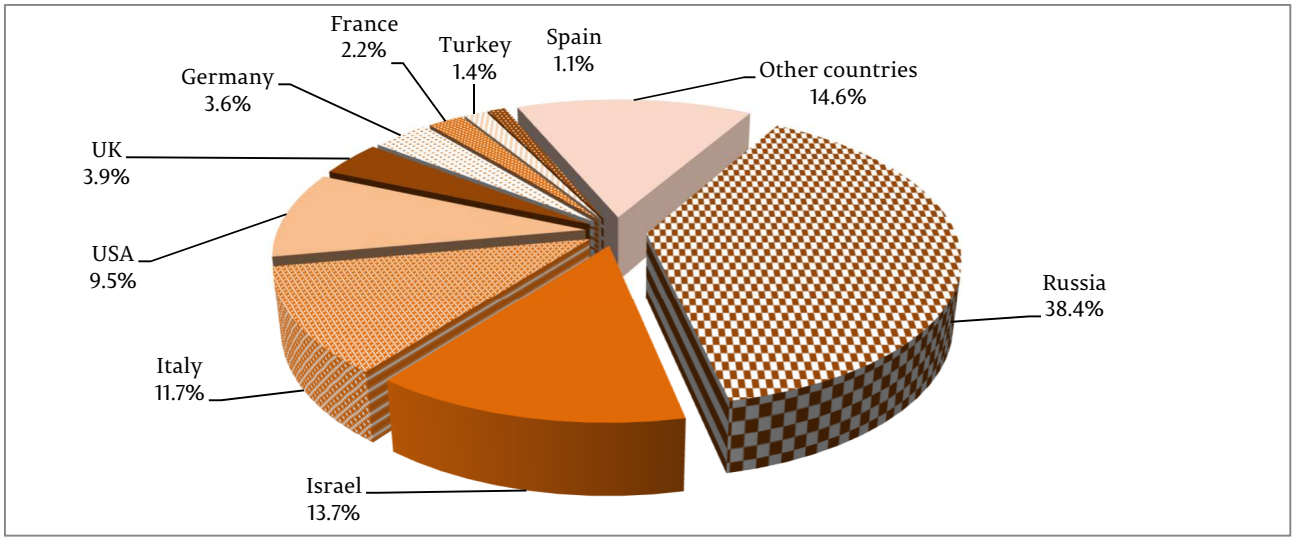
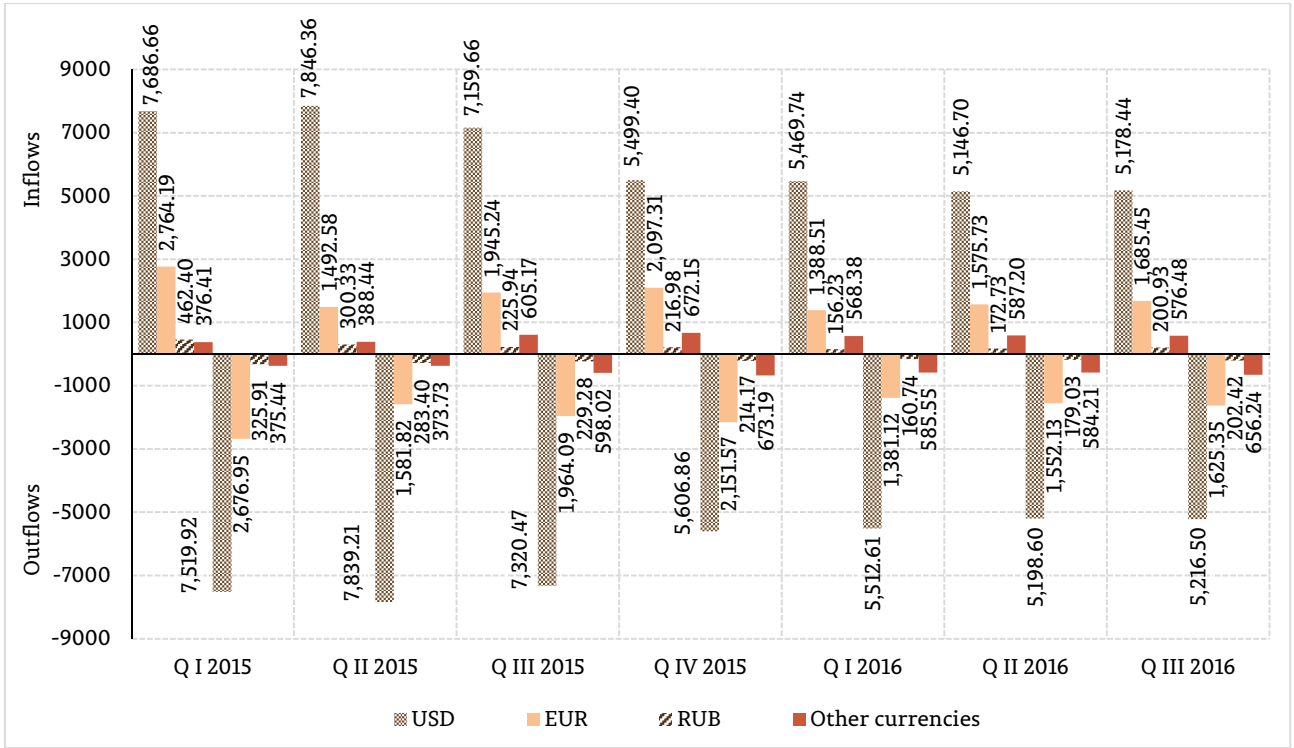



Chart 34. *Currency structure of financial flows via the national banking system (US$ million)*