I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, Quarter II 2015 (preliminary data)

Table 4. *Balance of payments of the Republic of Moldova (according to MBP6) – main aggregates (US$ million)*

	Q I 2014	Q II 2014	Sem. I 2014	Q III 2014	Q IV 2014	Sem. II 2014	Q I 2015	Q II 2015	Sem. I 2015
CURRENT ACCOUNT	**-150.8**	**-111.63**	**-262.43**	**-104.11**	**-197.81**	**-301.92**	**-135.24**	**-118.6**	**-253.84**
Goods and services	-617.17	-733.63	-1350.8	-770.07	-810.96	-1581.03	-475.03	-492.13	-967.16
Goods	-650.43	-762.21	-1412.64	-797.71	-841.86	-1639.57	-499.51	-518.52	-1018.03
exports (FOB)	447.8	439.59	887.39	424.8	493.28	918.08	379.84	387.09	766.93
imports (FOB)	1098.23	1201.8	2300.03	1222.51	1335.14	2557.65	879.35	905.61	1784.96
Services	33.26	28.58	61.84	27.64	30.9	58.54	24.48	26.39	50.87
exports	258.51	292.5	551.01	290.53	286.05	576.58	217.16	245.08	462.24
imports	225.25	263.92	489.17	262.89	255.15	518.04	192.68	218.69	411.37
Primary income	156.17	219.66	375.83	229.85	221.24	451.09	95.55	71.59	167.14
inflow, of which:	225.74	307.13	532.87	322.46	263.15	585.61	184.8	219.38	404.18
compensation of employees	214.68	295.86	510.54	309.27	248.41	557.68	175.08	211.16	386.24
investment income	11.74	12.17	23.91	13.76	15.4	29.16	10.2	8.73	18.93
outflow, of which:	69.57	87.47	157.04	92.61	41.91	134.52	89.25	147.79	237.04
investment income	52.62	70.13	122.75	74.13	22.35	96.48	69.87	125.64	195.51
Secondary income	310.2	402.34	712.54	436.11	391.91	828.02	244.24	301.94	546.18
inflow, of which:	341.88	438.38	780.26	475.94	430.63	906.57	276.02	339.5	615.52
personal transfers	215.65	271.56	487.21	298.81	229.37	528.18	168.85	201.02	369.87
outflow	31.68	36.04	67.72	39.83	38.72	78.55	31.78	37.56	69.34
CAPITAL ACCOUNT	**1.59**	**48.09**	**49.68**	**12.48**	**32.38**	**44.86**	**-4.53**	**12.41**	**7.88**
Net lending (+) / net borrowing (-) *(current and capital account balance)*	***-149.21***	***-63.54***	***-212.75***	***-91.63***	***-165.43***	***-257.06***	***-139.77***	***-106.19***	***-245.96***
Net lending (+) / net borrowing (-) (*financial account balance)*	***-194.36***	***-4.60***	***-198.96***	***-79.30***	***-285.40***	***-364.70***	***-184.99***	***-131.11***	***-316.10***
FINANCIAL ACCOUNT	**-194.36**	**-4.60**	**-198.96**	**-79.30**	**-285.40**	**-364.70**	**-184.99**	**-131.11**	**-316.10**
Direct investment	-141.90	-0.77	-142.67	-82.53	-89.24	-171.77	-140.51	-72.84	-213.35
net acquisition of financial assets	-0.62	6.88	6.26	13.68	15.55	29.23	3.39	0.46	3.85
net incurrence of liabilities, of which:	141.28	7.65	148.93	96.21	104.79	201.00	143.90	73.30	217.20
equity and investment fund shares	51.18	79.47	130.65	55.29	12.73	68.02	62.86	95.64	158.50
debt instruments	90.10	-71.82	18.28	40.92	92.06	132.98	81.04	-22.34	58.70
Portfolio investment	-5.19	-3.93	-9.12	-0.92	-3.70	-4.62	-0.85	-4.04	-4.89
net acquisition of financial assets	-2.00	0.36	-1.64	-0.15	-1.64	-1.79	1.01	-0.88	0.13
net incurrence of liabilities	3.19	4.29	7.48	0.77	2.06	2.83	1.86	3.16	5.02
Financial derivatives – banks, net value	-0.19	0.11	-0.08	-0.28	-0.25	-0.53	-0.07	-0.15	-0.22
Other investment	49.41	-14.57	34.84	14.72	254.02	268.74	269.20	-63.09	206.11
net acquisition of financial assets	109.12	76.02	185.14	162.77	-9.45	153.32	228.60	-57.98	170.62
currency and deposits	105.99	85.20	191.19	183.40	-295.55	-112.15	216.78	-65.92	150.86
loans	-0.03	-2.18	-2.21	1.98	29.52	31.50	2.70	-4.41	-1.71
trade credits and advances	3.16	-7.00	-3.84	-22.61	14.26	-8.35	9.12	12.35	21.47
other assets	0.00	0.00	0.00	0.00	242.32	242.32	0.00	0.00	0.00
net incurrence of liabilities	59.71	90.59	150.30	148.05	-263.47	-115.42	-40.60	5.11	-35.49
currency and deposits	76.74	36.66	113.40	151.00	-372.28	-221.28	-42.21	-18.27	-60.48
loans	-1.88	-4.11	-5.99	-52.32	80.81	28.49	-19.12	-10.87	-29.99
trade credits and advances	-12.78	59.04	46.26	50.37	29.00	79.37	21.73	35.25	56.98
other liabilities	-2.37	-1.00	-3.37	-1.00	-1.00	-2.00	-1.00	-1.00	-2.00
Reserve assets*	-96.49	14.56	-81.93	-10.29	-446.23	-456.52	-312.76	9.01	-303.75
Errors and omissions	-45.15	58.94	13.79	12.33	-119.97	-107.64	-45.22	-24.92	-70.14
Note:									
Money transfers from abroad in favor of individuals via licensed banks, net	*314.14*	*454.03*	*768.17*	*487.47*	*357.32*	*844.79*	*242.89*	*306.86*	*549.75*

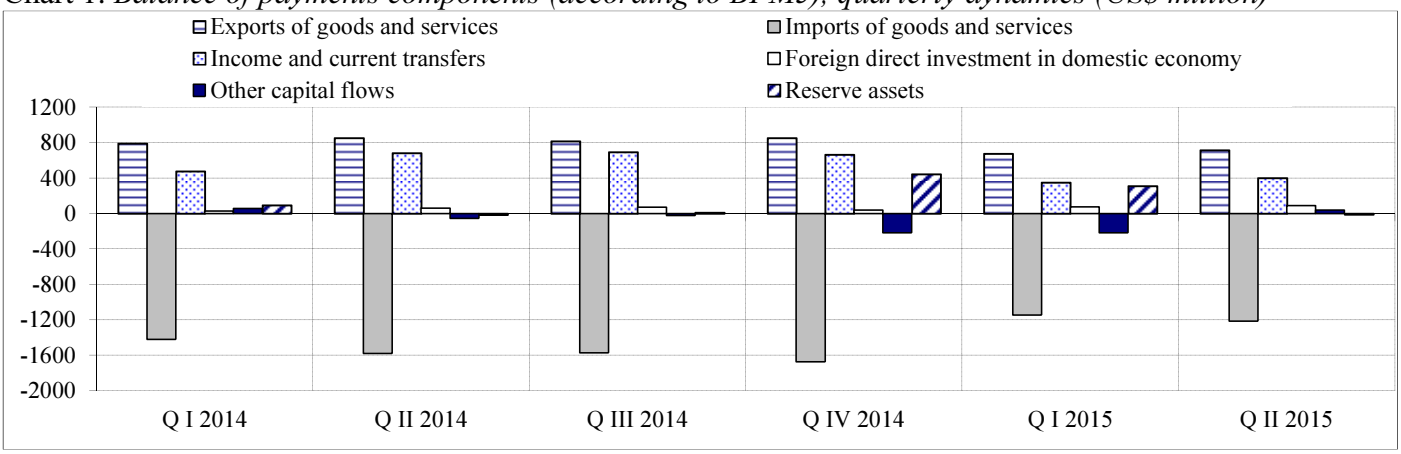
ADDITIONAL according to BPM5

Table 5. *Balance of payments of the Republic of Moldova – main aggregates (US$ million)*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015
CURRENT ACCOUNT	**-150.30**	**-43.44**	**-58.87**	**-157.27**	**-121.35**	**-97.23**
Goods and services	-629.47	-728.00	-754.41	-821.94	-471.90	-497.66
Goods	-624.01	-715.76	-740.70	-819.96	-468.62	-489.80
exports (FOB), of which:	575.08	604.38	569.40	605.32	493.36	510.03
alcoholic beverages	*40.81*	*45.76*	*43.92*	*59.05*	*32.56*	*34.60*
imports (FOB), of which:	-1199.09	-1320.14	-1310.10	-1425.28	-961.98	-999.83
imports of energy resources (except electricity)	*-263.49*	*-211.30*	*-223.13*	*-299.96*	*-217.21*	*-152.93*
Services	-5.46	-12.24	-13.71	-1.98	-3.28	-7.86
exports	216.98	247.92	246.93	246.94	182.06	207.13
imports	-222.44	-260.16	-260.64	-248.92	-185.34	-214.99
Income	156.74	220.25	229.90	221.39	95.79	72.08
inflow, of which:	226.42	308.03	323.03	263.81	185.31	219.89
compensation of employees	214.68	295.86	309.27	248.41	175.08	211.16
outflow, of which:	-69.68	-87.78	-93.13	-42.42	-89.52	-147.81
dividends and distributed branch profits						
on direct investment	-13.82	-33.09	-9.02	-26.35	-14.52	-29.52
reinvested earnings	-13.94	-8.03	-39.59	28.49	-41.60	-79.69
income on other investment	-18.36	-17.91	-21.40	-18.10	-12.36	-10.99
Current transfers, of which:	322.43	464.31	465.64	443.28	254.76	328.35
personal transfers, inflow	215.65	271.56	298.81	229.37	168.85	201.02
CAPITAL AND FINANCIAL ACCOUNT	**183.08**	**-9.84**	**61.87**	**266.11**	**169.64**	**116.65**
Capital account	-11.28	-14.44	-17.43	-19.29	-15.35	-14.46
Financial account	194.36	4.60	79.30	285.40	184.99	131.11
Direct investment, of which:	26.29	52.58	70.03	9.26	65.50	87.04
in domestic economy	29.80	60.12	73.07	37.59	74.62	87.93
Equity capital and reinvested earnings	51.18	79.47	55.29	12.73	62.86	95.64
Intercompany loans	-21.38	-19.35	17.78	24.86	11.76	-7.71
Portfolio investment	5.19	3.93	0.92	3.70	0.85	4.04
Financial derivatives (net value)	0.19	-0.11	0.28	0.25	0.07	0.15
Other investment	66.20	-37.24	-2.22	-174.04	-194.19	48.89
Assets*	-109.12	-76.02	-162.77	9.45	-228.60	57.98
trade credits	-3.16	7.00	22.61	-14.26	-9.12	-12.35
loans	0.03	2.18	-1.98	-29.52	-2.70	4.41
currency and deposits	-105.99	-85.20	-183.40	295.55	-216.78	65.92
other assets				-242.32		
Liabilities**	175.32	38.78	160.55	-183.49	34.41	-9.09
trade credits	-12.78	59.04	50.37	29.00	21.73	35.25
long-term loans	-13.40	13.79	-42.59	84.99	-22.92	-11.96
short-term loans	7.31	-23.18	-25.87	-12.93	2.76	-0.13
non-residents' deposits	76.74	36.66	151.00	-372.28	-42.21	-18.27
other liabilities	117.45	-47.53	27.64	87.73	75.05	-13.98
Reserve assets *	96.49	-14.56	10.29	446.23	312.76	-9.01
Errors and omissions	-32.78	53.28	-3.00	-108.84	-48.29	-19.42

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

Chart 1. *Balance of payments components (according to BPM5), quarterly dynamics (US$ million)*



CURRENT ACCOUNT

Chart 2. *Current account – main components*

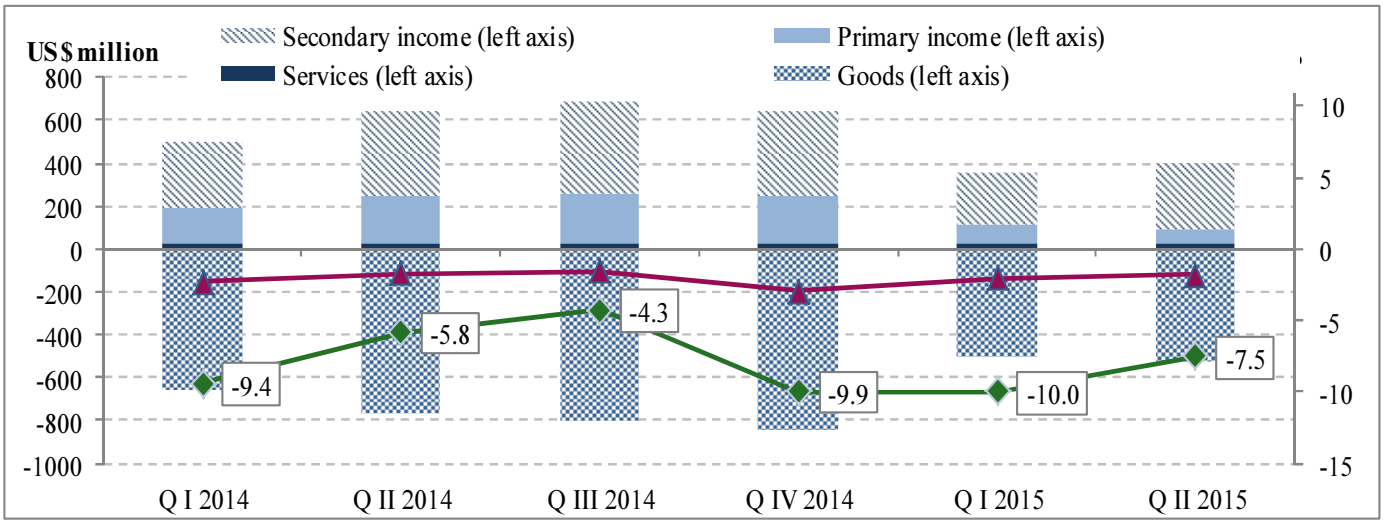


Table 6. *Main components of current account*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q II 2015 / Q II 2014
	US$ million						%
Current account	**-150.80**	**-111.63**	**-104.11**	**-197.81**	**-135.24**	**-118.60**	**106.2**
credit	1273.93	1477.60	1513.73	1473.11	1057.82	1191.05	80.6
debit	1424.73	1589.23	1617.84	1670.92	1193.06	1309.65	82.4
Goods	***-650.43***	***-762.21***	***-797.71***	***-841.86***	***-499.51***	***-518.52***	***68.0***
credit	447.80	439.59	424.80	493.28	379.84	387.09	88.1
debit	1098.23	1201.80	1222.51	1335.14	879.35	905.61	75.4
Services	***33.26***	***28.58***	***27.64***	***30.90***	***24.48***	***26.39***	***92.3***
credit	258.51	292.50	290.53	286.05	217.16	245.08	83.8
debit	225.25	263.92	262.89	255.15	192.68	218.69	82.9
Primary income	***156.17***	***219.66***	***229.85***	***221.24***	***95.55***	***71.59***	***32.6***
credit	225.74	307.13	322.46	263.15	184.80	219.38	71.4
debit	69.57	87.47	92.61	41.91	89.25	147.79	169.0
Secondary income	***310.20***	***402.34***	***436.11***	***391.91***	***244.24***	***301.94***	***75.0***
credit	341.88	438.38	475.94	430.63	276.02	339.50	77.4
debit	31.68	36.04	39.83	38.72	31.78	37.56	104.2

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

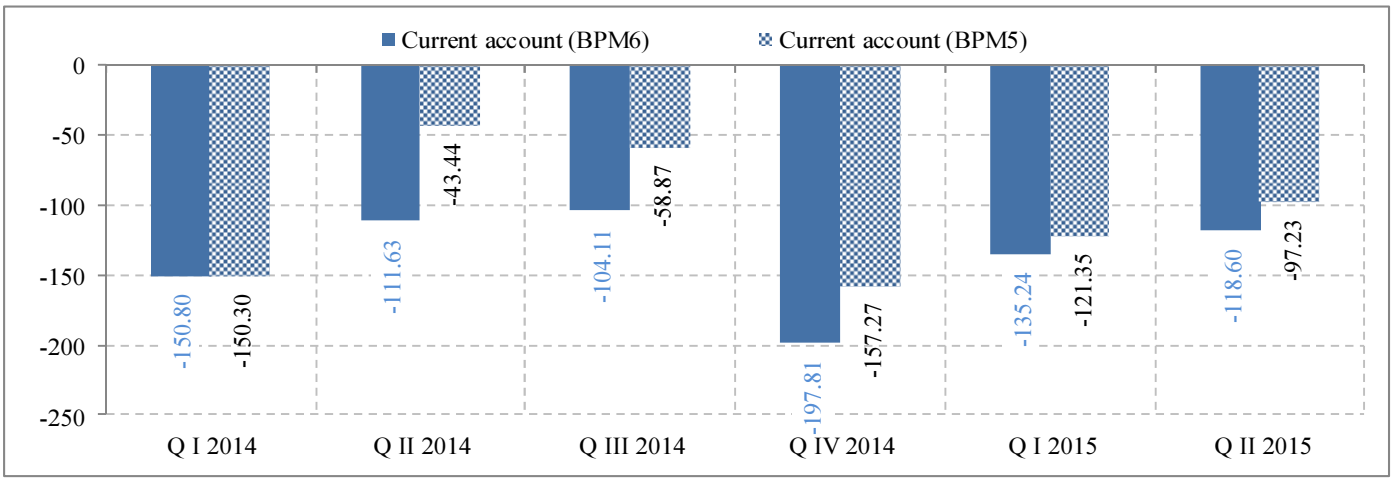
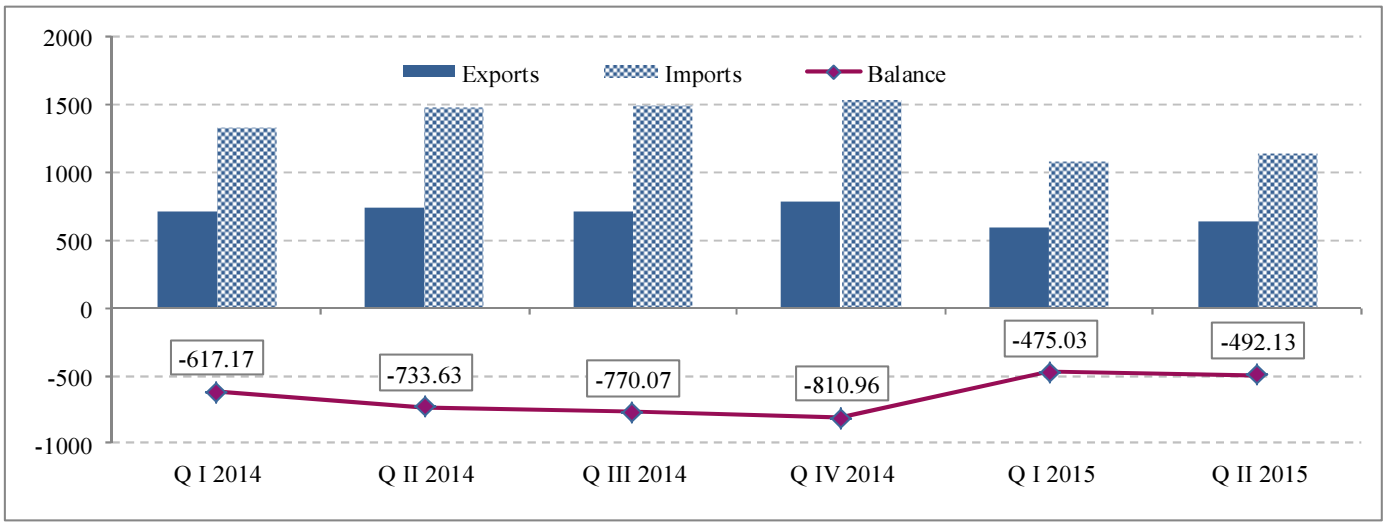


Chart 4. *External trade in goods and services deficit (US$ million)*



Goods

External trade in goods FOB-FOB

Chart 5. *External trade in goods balance*

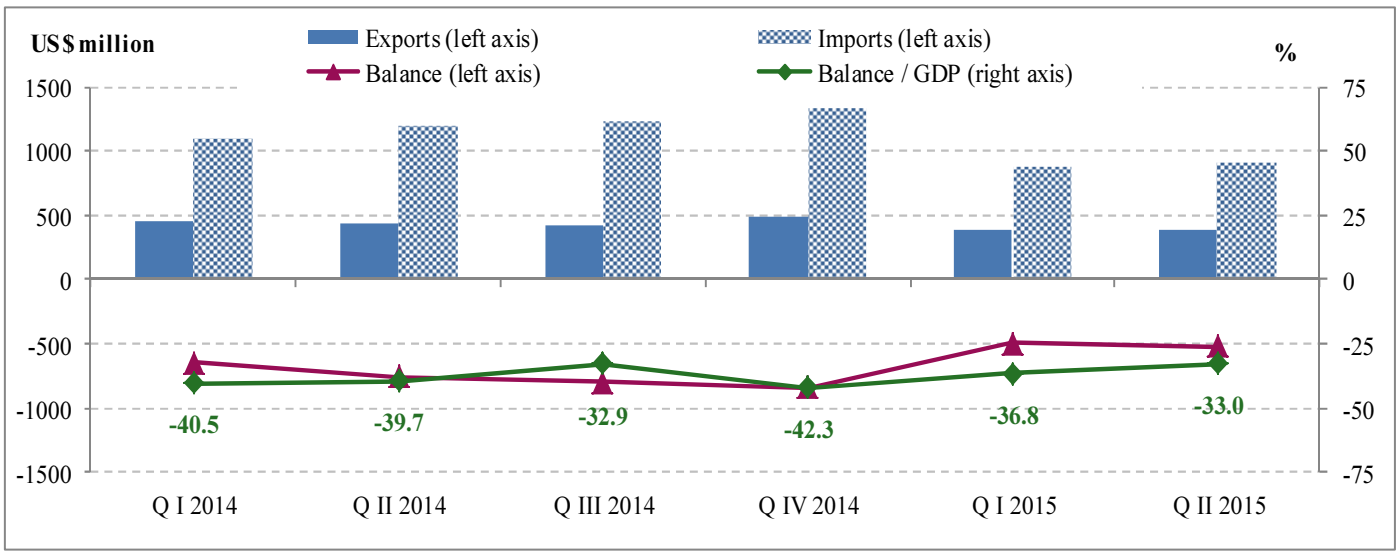


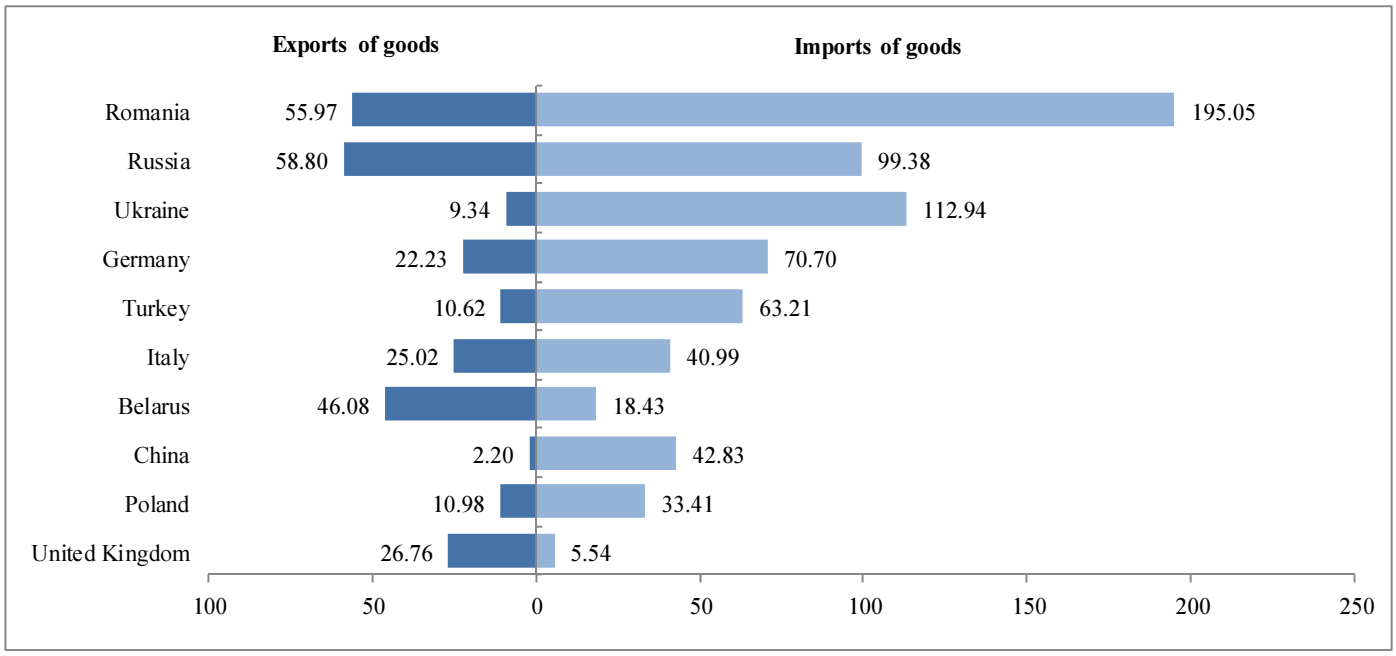
Table 7. *External trade in goods*

	UM	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q II 2015 / Q II 2014
								%
Exports, FOB prices (EX)	US$ million	447.80	439.59	424.80	493.28	379.84	387.09	88.1
of which: reexport	*US$ million*	*99.16*	*103.34*	*72.61*	*75.53*	*59.98*	*88.50*	85.6
Imports, FOB prices (IM)	US$ million	1098.23	1201.80	1222.51	1335.14	879.35	905.61	75.4
Trade balance (EX-IM)	US$ million	-650.43	-762.21	-797.71	-841.86	-499.51	-518.52	68.0
External trade turnover (EX+IM)	US$ million	1546.03	1641.39	1647.31	1828.42	1259.19	1292.70	78.8
Exports / GDP	%	27.9	22.9	17.5	24.8	28.0	24.6	1.7 p.p.*
Imports / GDP	%	68.4	62.5	50.4	67.1	64.8	57.6	-4.9 p.p.
Trade balance / GDP	%	40.5	39.7	32.9	42.3	36.8	33.0	-6.7 p.p.
Exports to imports ratio	%	40.8	36.6	34.7	36.9	43.2	42.7	6.1 p.p.
External trade turnover (EX+IM) / GDP	%	96.3	85.4	67.9	92.0	92.8	82.2	-3.2 p.p.

**percentage points*

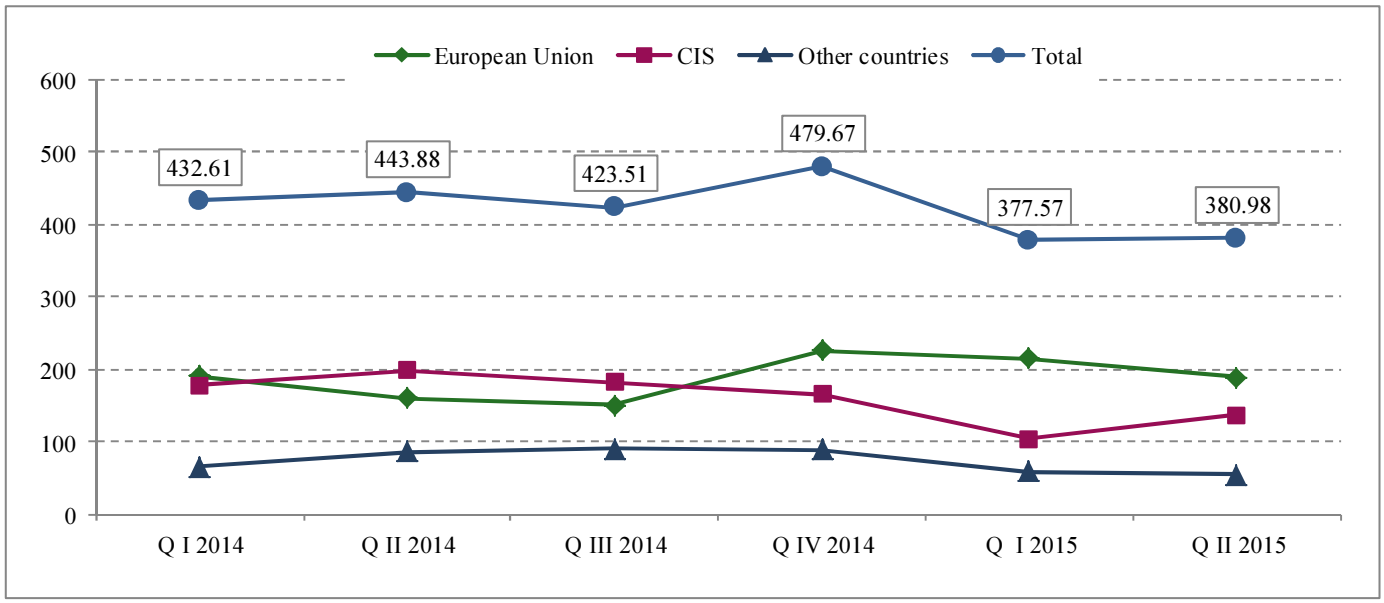
External trade in goods FOB-CIF

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



Source: NBM calculations 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) by country of shipment)
Note: NBS presents imports by country of origin

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



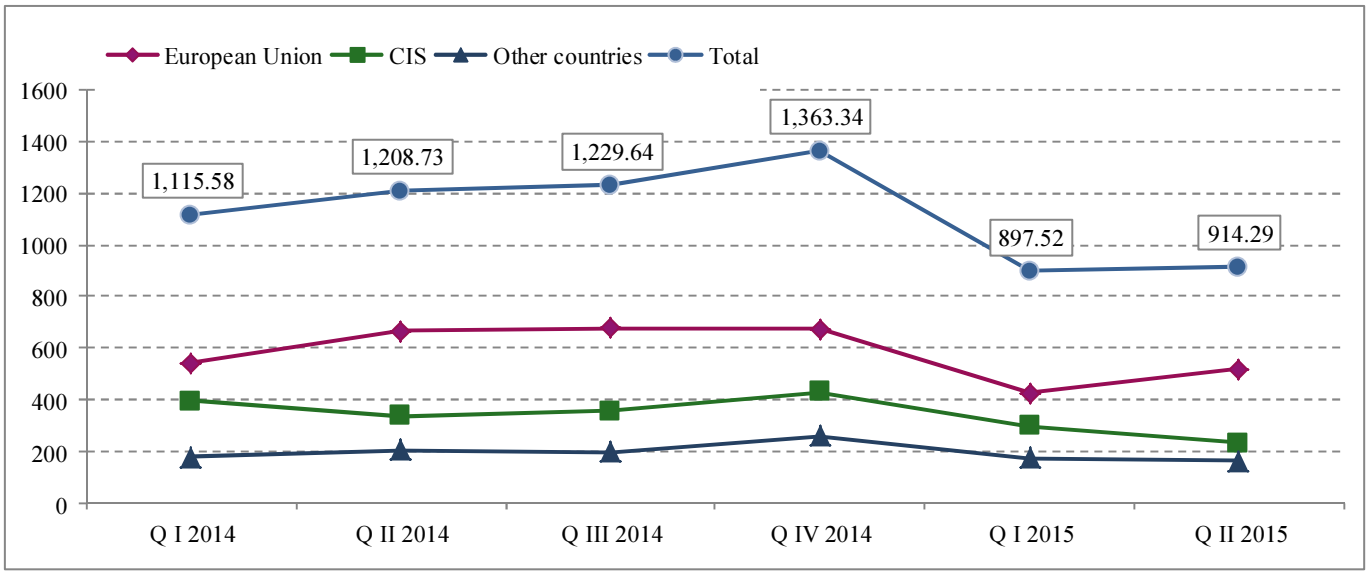
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership)

Table 8. *Exports of alcoholic beverages*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Share in total		Q II 2015 / Q II 2014	Degree of influence*
							Q II 2014	Q II 2015		
	US$ million						%			p.p.**
European Union, *of which:*	**8.56**	**7.70**	**7.89**	**10.75**	**8.29**	**8.30**	**16.8**	**24.0**	**107.8**	**1.3**
Czechia	1.94	1.63	1.38	2.28	2.06	2.03	3.6	5.9	124.5	0.9
Poland	2.11	2.11	2.40	2.37	1.71	1.64	4.6	4.7	77.7	-1.0
Romania	1.06	0.85	1.00	1.87	1.26	1.26	1.9	3.7	149.0	0.9
Germany	0.89	0.55	0.64	0.63	0.64	0.86	1.2	2.5	158.4	0.7
Slovakia	0.44	0.61	0.68	0.91	0.65	0.50	1.3	1.4	81.6	-0.2
CIS, *of which:*	**20.93**	**24.87**	**24.35**	**35.02**	**14.97**	**16.31**	**54.3**	**47.1**	**65.6**	**-18.7**
Belarus	11.36	13.58	8.79	14.86	9.12	8.26	29.7	23.9	60.8	-11.6
Russia	0.29	3.66	4.23	2.49	2.04	3.04	8.0	8.8	83.1	-1.4
Ukraine	5.09	5.07	6.05	10.13	2.81	2.40	11.1	6.9	47.2	-5.9
Kazakhstan	3.46	2.10	4.74	6.93	0.93	2.22	4.6	6.4	105.7	0.3
Other countries, *of which:*	**11.32**	**13.20**	**11.66**	**13.29**	**9.28**	**9.99**	**28.8**	**28.9**	**75.7**	**-7.0**
USA	3.37	4.89	3.18	2.95	3.38	2.86	10.7	8.3	58.6	-4.4
Georgia	1.09	2.48	2.20	2.73	1.66	1.94	5.4	5.6	78.4	-1.2
China***	1.08	1.38	0.70	2.25	0.87	1.59	3.0	4.6	115.4	0.5
TOTAL	**40.81**	**45.77**	**43.90**	**59.06**	**32.53**	**34.60**	**100.0**	**100.0**	**75.6**	**-24.4**

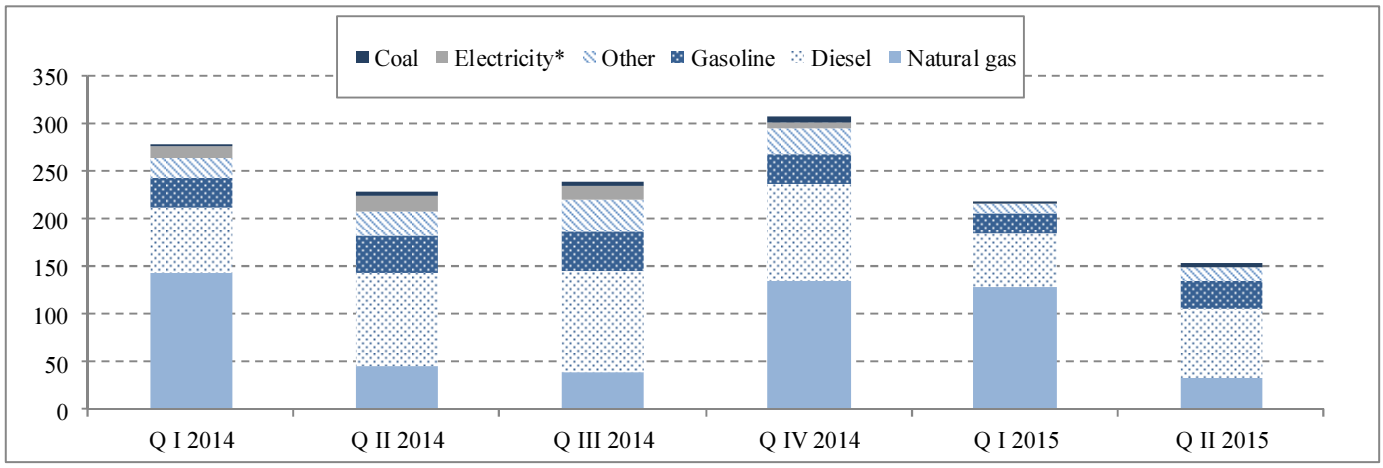
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership);
** influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;*
*** percentage points;*
**** mainland China*

Chart 8. *Imports of goods, by region, CIF prices (US$ million)*



Source: NBM calculations 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) by country of shipment)
Note: NBS presents imports by country of origin

Chart 9. *Imports of energy products and electricity (FOB prices), (US$ million)*



Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership)
** net import*

Services

Chart 10. *External trade in services (US$ million)*

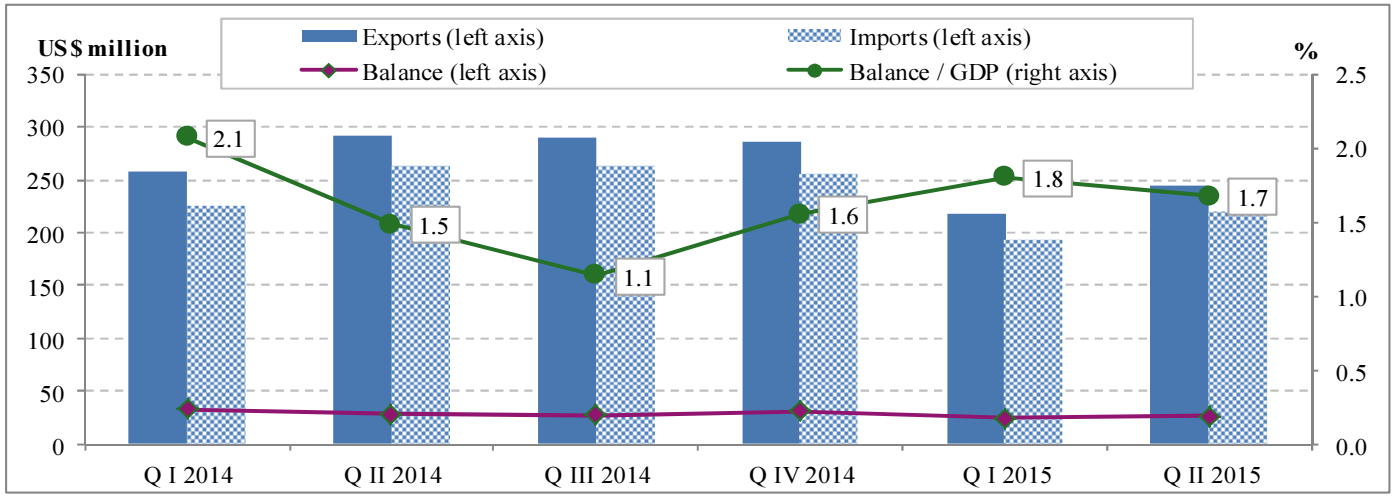


Chart 11. *Impact of methodological changes according to BPM6 on external trade in services (US$ million)*

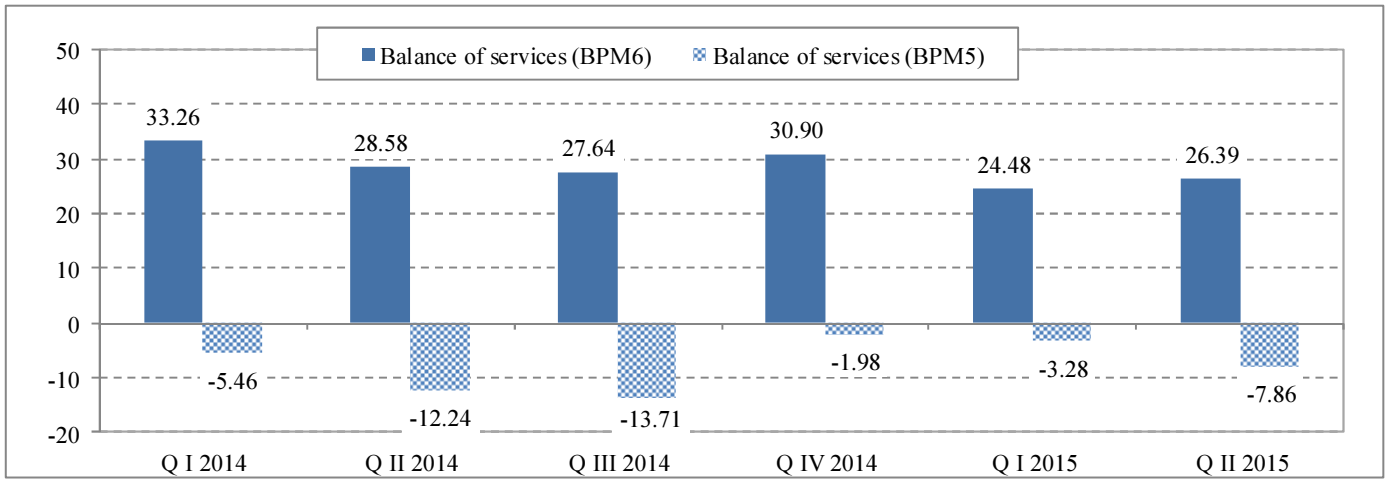


Table 9. *External trade in services structure*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Share in total		Q II 2015 / Q II 2014
							Q II 2014	Q II 2015	
	US$ million						%		
Credit (Export)	**258.51**	**292.50**	**290.53**	**286.05**	**217.16**	**245.08**	**100.0**	**100.0**	**83.8**
Manufacturing services on physical inputs owned by others	40.91	43.91	42.64	38.37	34.41	37.32	15.0	15.2	85.0
Maintenance and repair services n.i.e.	0.28	0.32	0.71	0.44	0.58	0.49	0.1	0.2	153.1
Transport	90.78	104.82	100.01	93.89	72.21	82.61	35.8	33.7	78.8
Travel	45.31	56.62	63.70	62.93	40.01	49.02	19.4	20.0	86.6
Telecommunications, computer, and information services	43.69	47.41	48.15	46.33	40.85	43.02	16.2	17.6	90.7
Other business services	24.92	25.72	21.74	27.33	19.12	19.73	8.8	8.1	76.7
Government goods and services n.i.e.	7.38	8.36	8.30	10.97	6.45	8.72	2.9	3.6	104.3
Other services	5.24	5.34	5.28	5.79	3.53	4.17	1.8	1.7	78.1
Debit (Import)	**225.25**	**263.92**	**262.89**	**255.15**	**192.68**	**218.69**	**100.0**	**100.0**	**82.9**
Manufacturing services on physical inputs owned by others	0.38	0.69	0.33	0.49	0.54	0.65	0.3	0.3	94.2
Maintenance and repair services n.i.e.	2.02	2.75	1.34	5.29	6.63	2.94	1.0	1.3	106.9
Transport	89.58	98.14	97.18	101.79	71.16	78.23	37.2	35.8	79.7
Travel	74.22	96.25	99.49	80.61	61.49	74.69	36.5	34.2	77.6
Telecommunications, computer, and information services	20.62	22.49	21.45	23.38	21.07	21.75	8.5	9.9	96.7
Other business services	16.39	21.64	22.86	22.76	13.66	22.17	8.2	10.1	102.4
Government goods and services n.i.e.	11.66	9.72	8.78	9.12	8.79	9.11	3.7	4.2	93.7
Other services	10.38	12.24	11.46	11.71	9.34	9.15	4.6	4.2	74.8
Sold	**33.26**	**28.58**	**27.64**	**30.90**	**24.48**	**26.39**	**-**	**-**	**92.3**
Manufacturing services on physical inputs owned by others	40.53	43.22	42.31	37.88	33.87	36.67	-	-	84.8
Maintenance and repair services n.i.e.	-1.74	-2.43	-0.63	-4.85	-6.05	-2.45	-	-	100.8
Transport	1.20	6.68	2.83	-7.90	1.05	4.38	-	-	65.6
Travel	-28.91	-39.63	-35.79	-17.68	-21.48	-25.67	-	-	64.8
Telecommunications, computer, and information services	23.07	24.92	26.70	22.95	19.78	21.27	-	-	85.4
Other business services	8.53	4.08	-1.12	4.57	5.46	-2.44	-	-	-
Government goods and services n.i.e.	-4.28	-1.36	-0.48	1.85	-2.34	-0.39	-	-	28.7
Other services	-5.14	-6.90	-6.18	-5.92	-5.81	-4.98	-	-	72.2

Primary income

Chart 12. *Primary income (US$ million)*

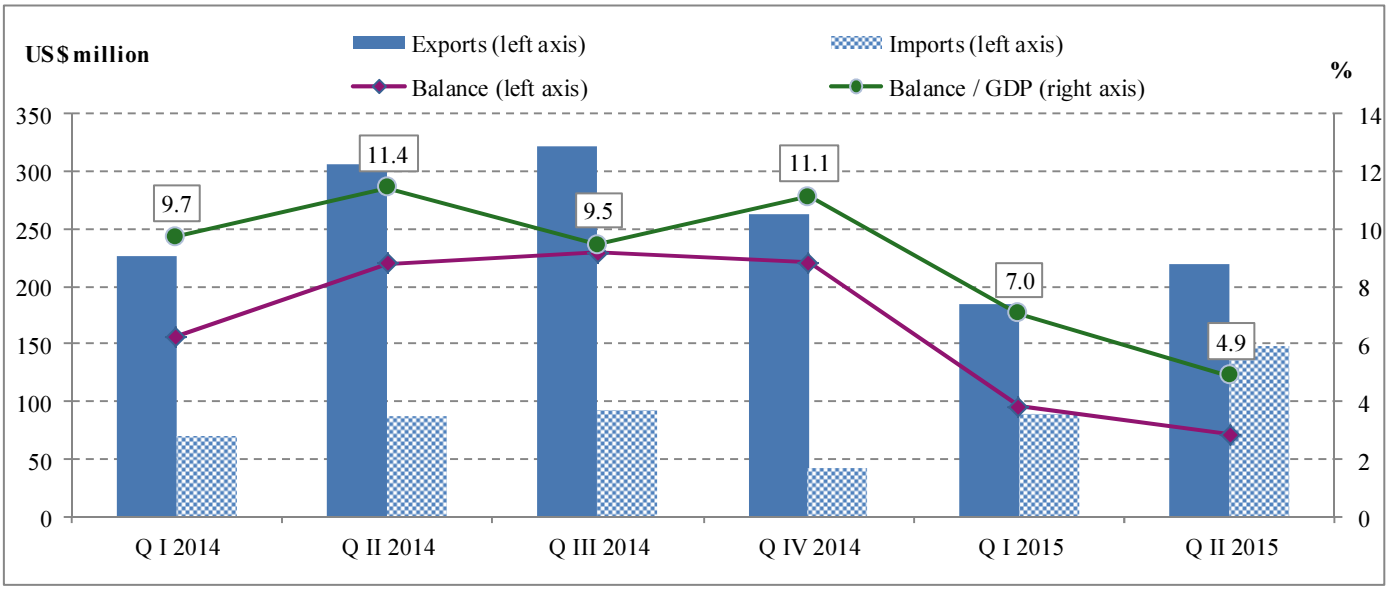


Table 10. *Primary income structure*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q II 2015 / Q II 2014
	US$ million						%
Credit (inflow)	**225.74**	**307.13**	**322.46**	**263.15**	**184.80**	**219.38**	**71.4**
Compensation of employees	214.68	295.86	309.27	248.41	175.08	211.16	71.4
Investment income	11.74	12.17	13.76	15.40	10.20	8.73	71.7
of which: reserve assets	6.98	6.71	7.16	9.15	6.81	4.96	73.9
Other primary income	-0.68	-0.90	-0.57	-0.66	-0.48	-0.51	56.7
Debit (outflow)	**69.57**	**87.47**	**92.61**	**41.91**	**89.25**	**147.79**	**169.0**
Compensation of employees	16.99	17.68	18.67	19.92	19.59	22.15	125.3
Investment income	52.62	70.13	74.13	22.35	69.87	125.64	179.2
Other primary income	-0.04	-0.34	-0.19	-0.36	-0.21	0.00	0.0
Balance	**156.17**	**219.66**	**229.85**	**221.24**	**95.55**	**71.59**	**32.6**
Compensation of employees	197.69	278.18	290.60	228.49	155.49	189.01	67.9
Investment income	-40.88	-57.96	-60.37	-6.95	-59.67	-116.91	2.0 times
of which: reserve assets	6.98	6.71	7.16	9.15	6.81	4.96	73.9
Other primary income	-0.64	-0.56	-0.38	-0.30	-0.27	-0.51	91.1

Secondary income

Chart 13. *Secondary income*

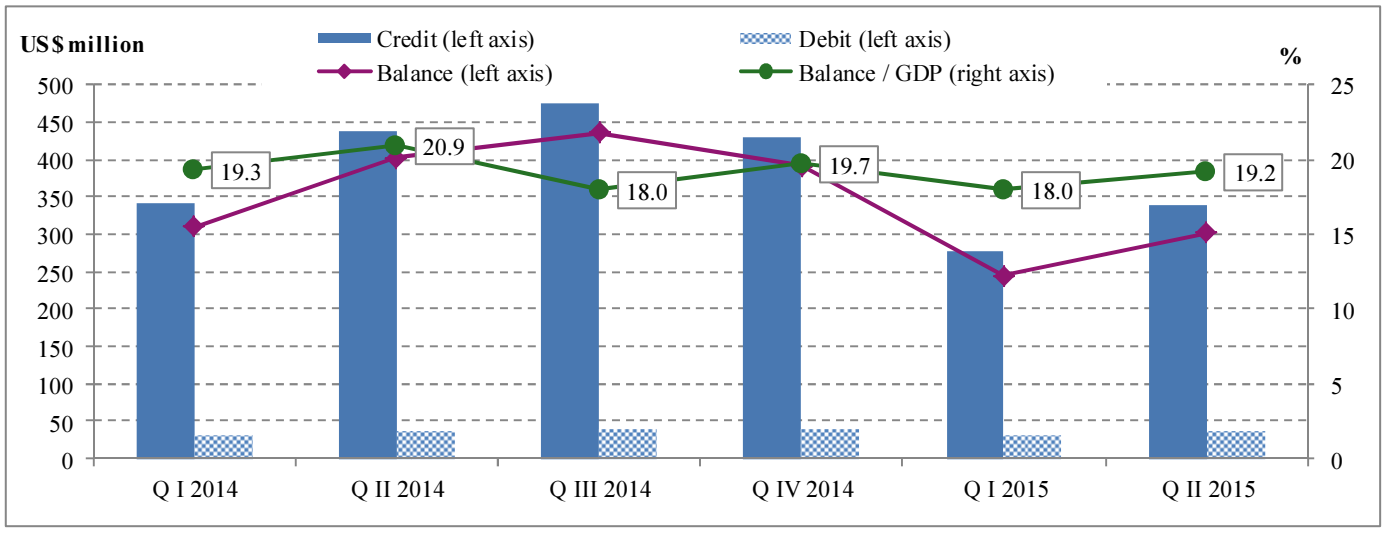


Table 11. *Secondary income structure*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Share in total		Q II 2015 / Q II 2014
							Q II 2014	Q II 2015	
	US$ million						%		
Credit (inflow)	**341.88**	**438.38**	**475.94**	**430.63**	**276.02**	**339.50**	**100.0**	**100.0**	**77.4**
General government	38.59	55.63	63.91	93.24	36.05	37.37	12.7	11.0	67.2
Other sectors*	303.29	382.75	412.03	337.39	239.97	302.13	87.3	89.0	78.9
Personal transfers **	215.65	271.56	298.81	229.37	168.85	201.02	-	-	74.0
Debit (outflow)	**31.68**	**36.04**	**39.83**	**38.72**	**31.78**	**37.56**	**100.0**	**100.0**	**104.2**
General government	1.41	1.62	2.16	1.00	1.13	3.61	4.5	9.6	2.2 times
Other sectors*	30.27	34.42	37.67	37.72	30.65	33.95	95.5	90.4	98.6
Personal transfers **	16.47	17.03	18.77	21.52	18.54	18.24	-	-	107.1
Balance	**310.20**	**402.34**	**436.11**	**391.91**	**244.24**	**301.94**	**-**	**-**	**75.0**
General government	37.18	54.01	61.75	92.24	34.92	33.76	-	-	62.5
Other sectors*	273.02	348.33	374.36	299.67	209.32	268.18	-	-	77.0
Personal transfers **	199.18	254.53	280.04	207.85	150.31	182.78	-	-	71.8

** financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households (NPISHs)*
*** current transfers between resident and nonresident households*

Table 12. *Personal remittances*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q II 2015 / Q II 2014
	US$ million						%
Personal remittances – BPM6	**396.48**	**521.62**	**562.23**	**439.47**	**315.73**	**378.71**	**72.6**
Personal transfers	215.65	271.56	298.81	229.37	168.85	201.02	74.0
Compensation of employees (net)	178.18	245.56	256.69	206.18	145.32	175.26	71.4
Capital transfers between households	2.65	4.5	6.73	3.92	1.56	2.43	54.0

CAPITAL ACCOUNT

Table 13. *Capital account, quarterly dynamics, 2014 - 2015*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Credit	**15.62**	**67.03**	**36.64**	**56.13**	**12.41**	**29.30**
Capital transfers	15.52	67.03	36.64	56.13	12.41	29.30
General government	*12.87*	*62.53*	*29.91*	*51.67*	*10.57*	*26.87*
*Other sectors***	*2.65*	*4.50*	*6.73*	*4.46*	*1.84*	*2.43*
Gross disposals of nonproduced nonfinancial assets	0.10					
Debit	**14.03**	**18.94**	**24.16**	**23.75**	**16.94**	**16.89**
Capital transfers	14.03	18.94	24.16	23.75	16.94	16.89
*Other sectors***	*14.03*	*18.94*	*24.16*	*23.75*	*16.94*	*16.89*
Net	**1.59**	**48.09**	**12.48**	**32.38**	**-4.53**	**12.41**
Capital transfers	1.49	48.09	12.48	32.38	-4.53	12.41
General government	*12.87*	*62.53*	*29.91*	*51.67*	*10.57*	*26.87*
*Other sectors***	*-11.38*	*-14.44*	*-17.43*	*-19.29*	*-15.10*	*-14.46*
Gross acquisition (debit) / gross disposals (credit) of nonproduced nonfinancial assets	0.10					

** Financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households*

Table 14. *Current, capital and financial account, quarterly dynamics, 2014-2015 (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Current account	-150.80	-111.63	-104.11	-197.81	-135.24	-118.60
Capital account	1.59	48.09	12.48	32.38	-4.53	12.41
Net lending (+) / net borrowing (-) *(balance from current and capital account)*	**-149.21**	**-63.54**	**-91.63**	**-165.43**	**-139.77**	**-106.19**
Net lending (+) / net borrowing (-) *(balance from financial account)*	**-194.36**	**-4.60**	**-79.30**	**-285.40**	**-184.99**	**-131.11**

FINANCIAL ACCOUNT

Table 15. *Financial account, quarterly dynamics, 2014-2015 (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net lending (+) / net borrowing (-) ***(balance from financial account)***	**-194.36**	**-4.60**	**-79.30**	**-285.40**	**-184.99**	**-131.11**
net acquisition of financial assets	*10.01*	*97.93*	*166.01*	*-441.77*	*-79.76*	*-49.39*
net incurrence of liabilities	*204.37*	*102.53*	*245.31*	*-156.37*	*105.23*	*81.72*
Direct investment	**-141.90**	**-0.77**	**-82.53**	**-89.24**	**-140.51**	**-72.84**
net acquisition of financial assets	-0.62	6.88	13.68	15.55	3.39	0.46
net incurrence of liabilities	141.28	7.65	96.21	104.79	143.90	73.30
Portfolio investment and financial derivatives	**-5.38**	**-3.82**	**-1.20**	**-3.95**	**-0.92**	**-4.19**
net acquisition of financial assets	-2.00	0.47	-0.15	-1.64	1.01	-0.88
net incurrence of liabilities	3.38	4.29	1.05	2.31	1.93	3.31
Other investment	**49.41**	**-14.57**	**14.72**	**254.02**	**269.20**	**-63.09**
net acquisition of financial assets	109.12	76.02	162.77	-9.45	228.60	-57.98
net incurrence of liabilities	59.71	90.59	148.05	-263.47	-40.60	5.11
Currency and deposits	**29.25**	**48.54**	**32.40**	**76.73**	**258.99**	**-47.65**
net acquisition of financial assets	105.99	85.20	183.40	-295.55	216.78	-65.92
net incurrence of liabilities	76.74	36.66	151.00	-372.28	-42.21	-18.27
Loans	**1.85**	**1.93**	**54.30**	**-51.29**	**21.82**	**6.46**
net acquisition of financial assets	-0.03	-2.18	1.98	29.52	2.70	-4.41
net incurrence of liabilities	-1.88	-4.11	-52.32	80.81	-19.12	-10.87
Trade credit and advances	**15.94**	**-66.04**	**-72.98**	**-14.74**	**-12.61**	**-22.90**
net acquisition of financial assets	3.16	-7.00	-22.61	14.26	9.12	12.35
net incurrence of liabilities	-12.78	59.04	50.37	29.00	21.73	35.25
Other accounts receivable / payable	**2.37**	**1.00**	**1.00**	**243.32**	**1.00**	**1.00**
net acquisition of financial assets				242.32		
net incurrence of liabilities	-2.37	-1.00	-1.00	-1.00	-1.00	-1.00
Reserve assets	**-96.49**	**14.56**	**-10.29**	**-446.23**	**-312.76**	**9.01**

Note: *Reserve assets flows were valued at daily average rate.*

Chart 14. *Financial account, quarterly dynamics, 2014-2015 (US$ million)*

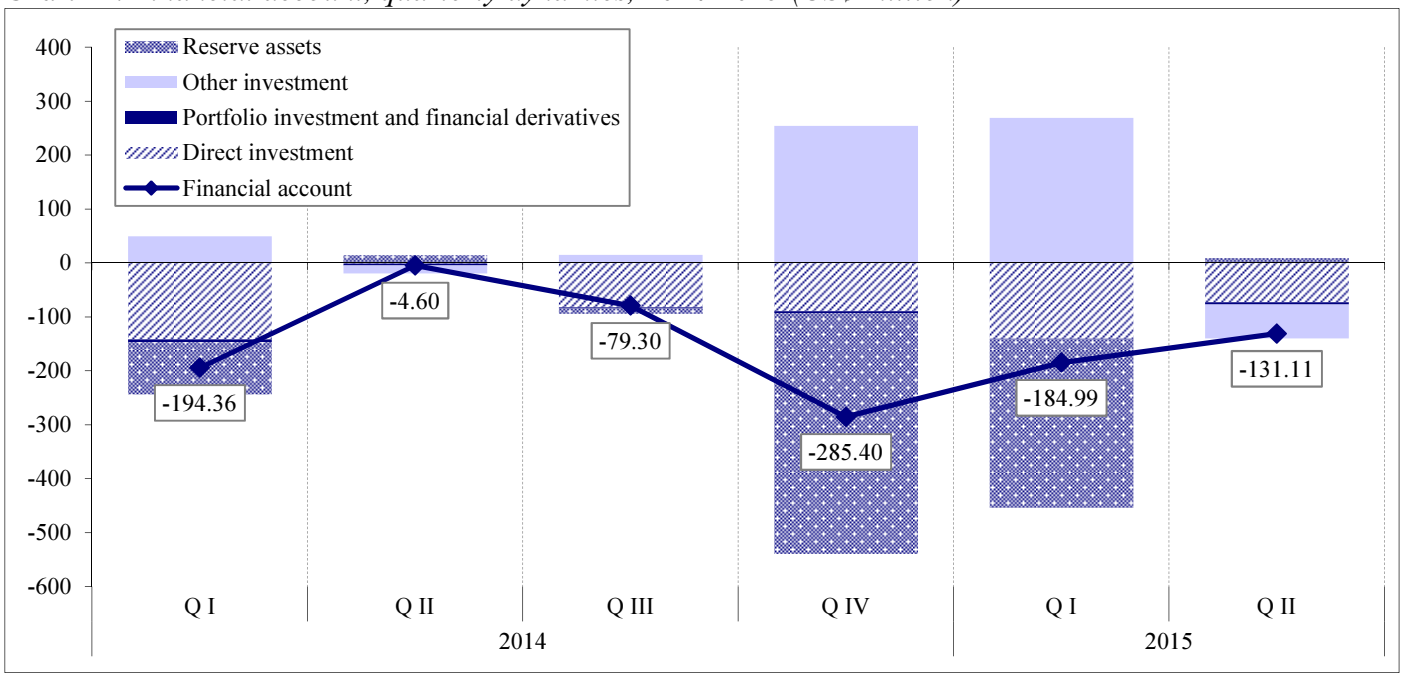


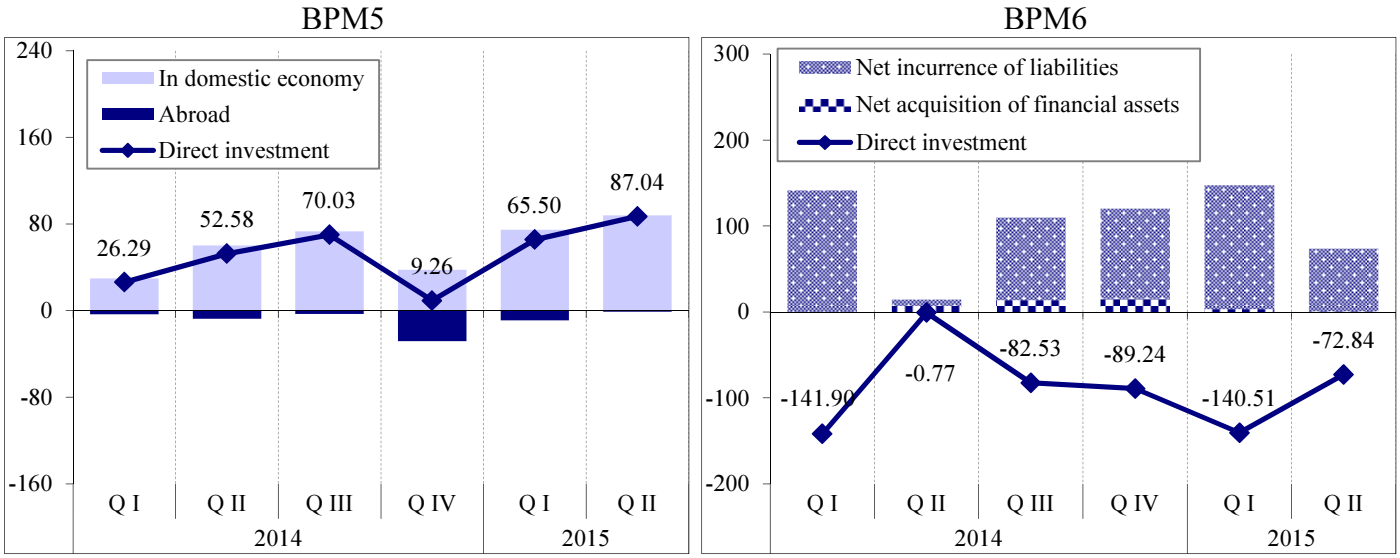
Table 16. *Financial account, by sector, quarterly dynamics, 2014-2015 (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net acquisition of financial assets	**10.01**	**97.93**	**166.01**	**-441.77**	**-79.76**	**-49.39**
Central bank	-96.49	14.56	-10.29	-446.23	-312.76	9.01
Deposit-taking corporations, except central bank	104.98	37.61	123.30	-478.35	122.87	-61.63
Other sectors, of which:	2.14	38.88	39.32	467.26	106.74	2.77
Nonfinancial corporations, Hs and NPISHs	1.69	37.92	39.18	467.18	106.76	2.75
Other financial corporations	0.45	0.96	0.14	0.08	-0.02	0.02
Direct investment*	-0.62	6.88	13.68	15.55	3.39	0.46
Net incurrence of liabilities	**204.37**	**102.53**	**245.31**	**-156.37**	**105.23**	**81.72**
Central bank	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14
Deposit-taking corporations, except central bank	69.83	26.17	121.93	-440.37	-57.45	-49.72
Other sectors, of which:	4.43	40.03	16.29	42.05	20.06	18.20
Nonfinancial corporations, Hs and NPISHs	-4.30	35.40	20.23	143.49	9.68	46.08
Other financial corporations	1.52	37.26	16.29	139.19	10.76	46.13
Direct investment*	-5.82	-1.86	3.94	4.30	-1.08	-0.05
Central bank	141.28	7.65	96.21	104.79	143.90	73.30
Net**	**-194.36**	**-4.60**	**-79.30**	**-285.40**	**-184.99**	**-131.11**
Central bank	-89.62	21.28	-0.94	-439.90	-301.80	15.15
Deposit-taking corporations, except central bank	35.15	11.44	1.37	-37.98	180.32	-11.91
Other sectors, of which:	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20
Nonfinancial corporations, Hs and NPISHs	6.44	3.48	19.09	323.77	97.06	-43.31
Other financial corporations	0.17	0.66	22.89	327.99	96.00	-43.38
Direct investment*	6.27	2.82	-3.80	-4.22	1.06	0.07
Central bank	-141.90	-0.77	-82.53	-89.24	-140.51	-72.84

**According to BPM6, direct investment is not divided by sector;*
*** (+) net outflow, (-) net inflow*

Direct investment[2]

Chart 15. *Direct investment according to BPM5 and BPM6, quarterly dynamics, US$ million*



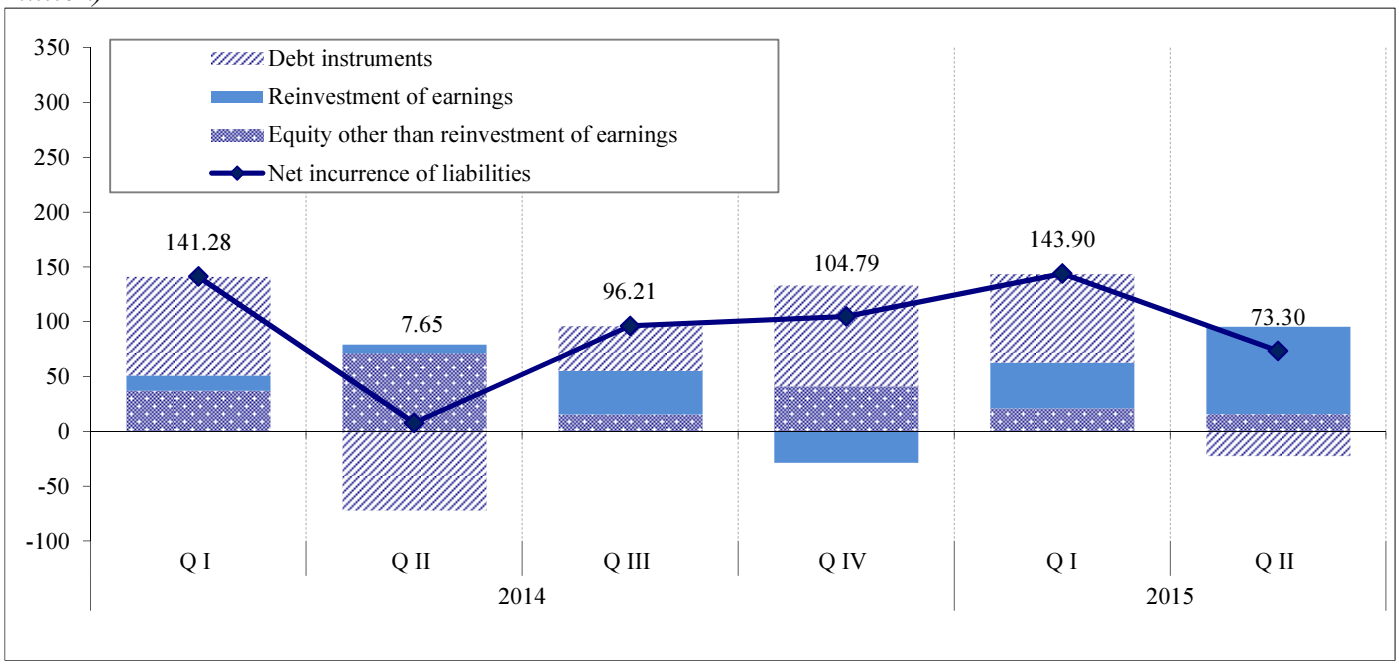
[2] Direct investment, according to BPM6, includes flows related to the debt on energy resources imports and arrears on intercompany loans service (since the corresponding units are companies with foreign capital), which were shown under other liabilities in other investment according to BPM5.

Table 17. *Direct investment, based on the assets and liabilities principle (BPM6), US$ million*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net acquisition of financial assets	**-0.62**	**6.88**	**13.68**	**15.55**	**3.39**	**0.46**
Equity and investment fund shares	*3.02*	*5.00*	*2.88*	*27.52*	*7.85*	*0.78*
Equity other than reinvestment of earnings	3.02	5.00	2.88	27.52	7.85	0.78
Direct investor in direct investment enterprises	3.02	5.00	2.88	27.52	7.85	0.78
Debt instruments	*-3.64*	*1.88*	*10.80*	*-11.97*	*-4.46*	*-0.32*
Direct investor in direct investment enterprises	0.49	2.54	0.16	0.81	1.27	0.11
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66	10.64	-12.78	-5.73	-0.43
Net incurrence of liabilities	**141.28**	**7.65**	**96.21**	**104.79**	**143.90**	**73.30**
Equity and investment fund shares	*51.18*	*79.47*	*55.29*	*12.73*	*62.86*	*95.64*
Equity other than reinvestment of earnings	37.24	71.44	15.70	41.22	21.26	15.95
Direct investor in direct investment enterprises	37.24	71.44	15.70	41.22	21.26	15.95
Reinvestment of earnings	13.94	8.03	39.59	-28.49	41.60	79.69
Debt instruments	*90.10*	*-71.82*	*40.92*	*92.06*	*81.04*	*-22.34*
Direct investor in direct investment enterprises	90.10	-71.82	40.92	92.06	81.04	-22.34
Net*	**-141.90**	**-0.77**	**-82.53**	**-89.24**	**-140.51**	**-72.84**
Equity and investment fund shares	*-48.16*	*-74.47*	*-52.41*	*14.79*	*-55.01*	*-94.86*
Equity other than reinvestment of earnings	-34.22	-66.44	-12.82	-13.70	-13.41	-15.17
Direct investor in direct investment enterprises	-34.22	-66.44	-12.82	-13.70	-13.41	-15.17
Reinvestment of earnings	-13.94	-8.03	-39.59	28.49	-41.60	-79.69
Debt instruments	*-93.74*	*73.70*	*-30.12*	*-104.03*	*-85.50*	*22.02*
Direct investor in direct investment enterprises	-89.61	74.36	-40.76	-91.25	-79.77	22.45
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66	10.64	-12.78	-5.73	-0.43

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

Chart 16. *Direct investment: net incurrence of liabilities , by instruments, quarterly dynamics (BPM6), (US$ million)*



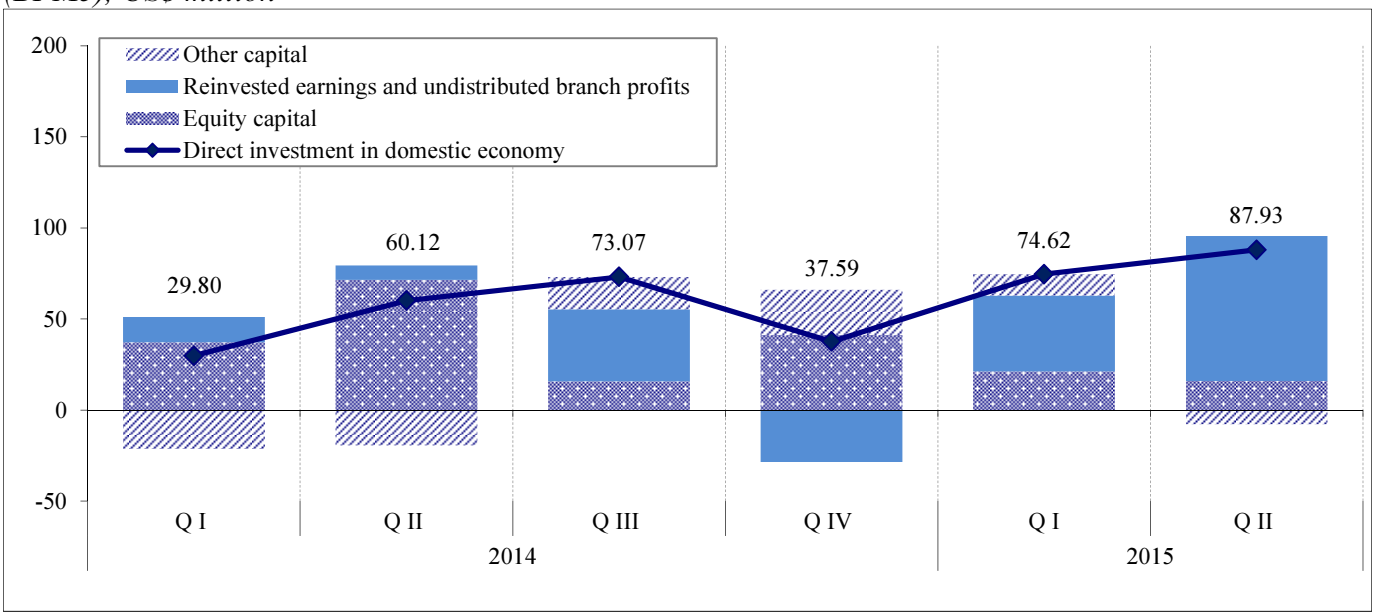
Additional according to BPM5

Table 18. *Direct investment, based on the directional principle (BPM5), US$ million*

	Q II 2014		Q III 2014		Q IV 2014		Q I 2015		Q II 2015	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**103.39**	**50.81**	**133.39**	**63.36**	**78.21**	**68.95**	**101.69**	**36.19**	**122.75**	**35.71**
Abroad		**7.54**	**0.20**	**3.24**	**0.32**	**28.65**	**0.16**	**9.28**	**1.26**	**2.15**
In domestic economy	**103.39**	**43.27**	**133.19**	**60.12**	**77.89**	**40.30**	**101.53**	**26.91**	**121.49**	**33.56**
*Equity capital**	*74.28*	*2.84*	*27.39*	*11.69*	*43.21*	*1.99*	*29.62*	*8.36*	*21.97*	*6.02*
Banks	8.34				5.66			0.82	1.02	
Other sectors	65.94	2.84	27.39	11.69	37.55	1.99	29.62	7.54	20.95	6.02
Reinvested earnings	*8.03*		*39.59*		*-28.49*		*41.60*		*79.69*	
Banks	-3.04		2.48		-3.04		6.47		7.10	
Other sectors	11.07		37.11		-25.45		35.13		72.59	
*Other capital**	*21.08*	*40.43*	*66.21*	*48.43*	*63.17*	*38.31*	*30.31*	*18.55*	*19.83*	*27.54*
Claims on direct investors	8.47	7.81	0.05	10.69	15.35	2.57	5.75	0.02	0.43	
Liabilities to direct investors	12.61	32.62	66.16	37.74	47.82	35.74	24.56	18.53	19.40	27.54

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

Chart 17. *Direct investment in the economy of the Republic of Moldova (flows), quarterly dynamics (BPM5), US$ million*



Portfolio investment and financial derivatives

Table 19. *Portfolio investment, quarterly dynamics (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net acquisition of financial assets	***-2.00***	***0.36***	***-0.15***	***-1.64***	***1.01***	***-0.88***
Equity and investment fund shares	**-0.14**	**0.22**	**-0.03**	**-0.78**	**1.15**	**-0.75**
NFC, Hs and NPISHs *	-0.14	0.22	-0.03	-0.78	1.15	-0.75
Debt securities	**-1.86**	**0.14**	**-0.12**	**-0.86**	**-0.14**	**-0.13**
Deposit-taking corporations, except central bank	-0.25	0.14	-0.12	-0.86	-0.14	-0.13
NFC, Hs and NPISHs	-1.61					
Net incurrence of liabilities	***3.19***	***4.29***	***0.77***	***2.06***	***1.86***	***3.16***
Equity and investment fund shares	**3.19**	**4.29**	**0.77**	**2.06**	**1.90**	**3.16**
Deposit-taking corporations, except central bank	3.09	4.29	-0.06		1.96	3.03
NFC, Hs and NPISHs	0.10		0.83	2.06	-0.06	0.13
Debt securities					**-0.04**	
NFC, Hs and NPISHs					-0.04	
Net**	***-5.19***	***-3.93***	***-0.92***	***-3.70***	***-0.85***	***-4.04***
Equity and investment fund shares	**-3.33**	**-4.07**	**-0.80**	**-2.84**	**-0.75**	**-3.91**
Deposit-taking corporations, except central bank	-3.09	-4.29	0.06		-1.96	-3.03
NFC, Hs and NPISHs	-0.24	0.22	-0.86	-2.84	1.21	-0.88
Debt securities	**-1.86**	**0.14**	**-0.12**	**-0.86**	**-0.10**	**-0.13**
Deposit-taking corporations, except central bank	-0.25	0.14	-0.12	-0.86	-0.14	-0.13
NFC, Hs and NPISHs	-1.61				0.04	

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

Other investment[3]

Table 20. *Other investment, assets and liabilities, by maturity (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net acquisition of financial assets	**109.12**	**76.02**	**162.77**	**-9.45**	**228.60**	**-57.98**
Long-term	-0.04	-2.13	1.53	29.74	2.96	-3.88
Short-term	109.16	78.15	161.24	-39.19	225.64	-54.10
Net incurrence of liabilities	**59.71**	**90.59**	**148.05**	**-263.47**	**-40.60**	**5.11**
Long-term	-10.32	17.44	-37.30	92.64	-22.89	-12.07
Short-term	70.03	73.15	185.35	-356.11	-17.71	17.18
Net*	**49.41**	**-14.57**	**14.72**	**254.02**	**269.20**	**-63.09**
Long-term	10.28	-19.57	38.83	-62.90	25.85	8.19
Short-term	39.13	5.00	-24.11	316.92	243.35	-71.28

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

[3] According to BPM6, increases in financial assets in the form of other investment are recorded with the same values as in BPM5 (but with the sign reversed), however, there are changes in the net incurrence of liabilities: (1) historical debt for energy resources and other arrears related to intercompany loans service are shown under direct investment and not under other investment; (2) loan-related transactions are recorded according to the actual payments principle, unlike BPM5 where they were reflected according to the schedule.

Chart 18. *Other investment, net flows, by maturity (US$ million)*

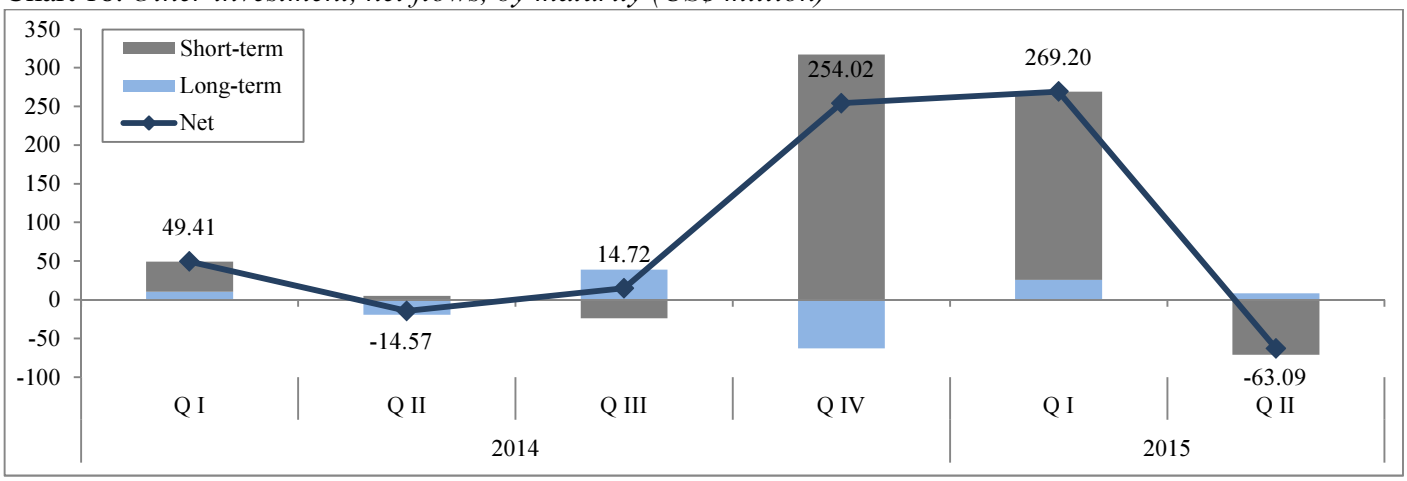


Table 21. *Other investment, assets and liabilities, by institutional units (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net acquisition of financial assets	**109.12**	**76.02**	**162.77**	**-9.45**	**228.60**	**-57.98**
Deposit-taking corporations, except central bank	105.23	37.36	123.42	-477.49	123.01	-61.50
Other sectors, of which:	3.89	38.66	39.35	468.04	105.59	3.52
Nonfinancial corporations, Hs and NPISHs	3.44	37.70	39.21	467.96	105.61	3.50
Other financial corporations	0.45	0.96	0.14	0.08	-0.02	0.02
Net incurrence of liabilities	**59.71**	**90.59**	**148.05**	**-263.47**	**-40.60**	**5.11**
Central bank	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14
General government	4.43	40.03	16.29	42.05	20.06	18.20
Deposit-taking corporations, except central bank	66.55	21.88	121.71	-440.62	-59.48	-52.90
Other sectors, of which:	-4.40	35.40	19.40	141.43	9.78	45.95
Nonfinancial corporations, Hs and NPISHs	1.42	37.26	15.46	137.13	10.86	46.00
Other financial corporations	-5.82	-1.86	3.94	4.30	-1.08	-0.05
Net*	**49.41**	**-14.57**	**14.72**	**254.02**	**269.20**	**-63.09**
Central bank	6.87	6.72	9.35	6.33	10.96	6.14
General government	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20
Deposit-taking corporations, except central bank	38.68	15.48	1.71	-36.87	182.49	-8.60
Other sectors, of which:	8.29	3.26	19.95	326.61	95.81	-42.43
Nonfinancial corporations, Hs and NPISHs	2.02	0.44	23.75	330.83	94.75	-42.50
Other financial corporations	6.27	2.82	-3.80	-4.22	1.06	0.07

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

Chart 19. *Other investment, net flows, by institutional units (US$ million)*

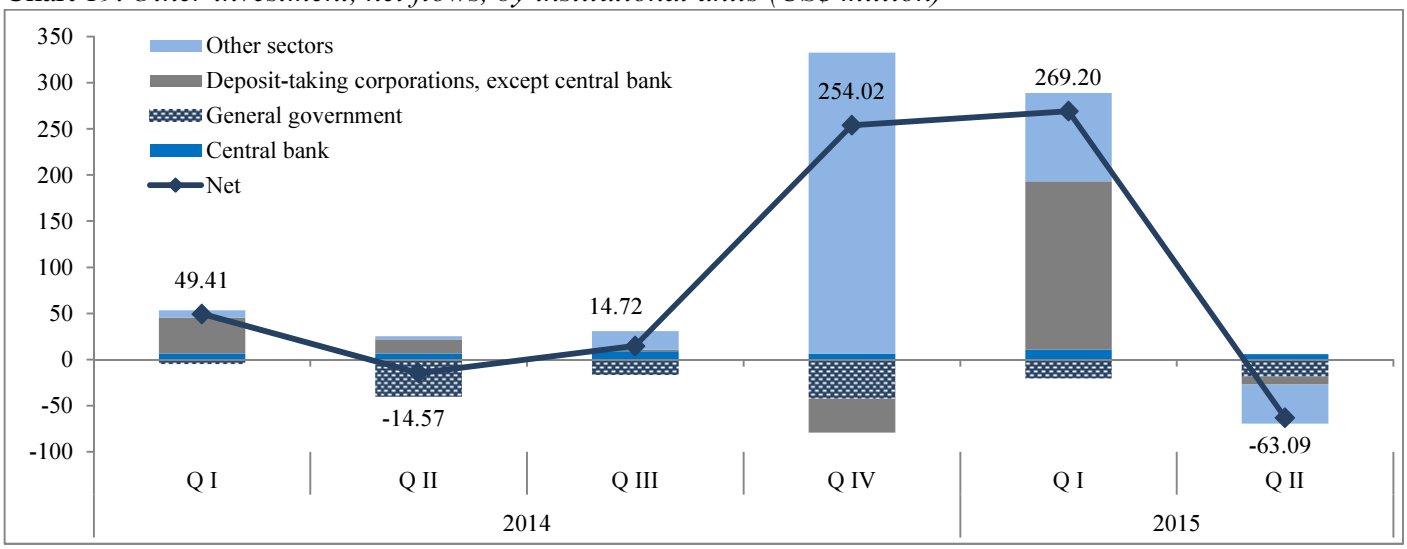


Chart 20. *Other investment – net acquisition of financial assets (US$ million)*

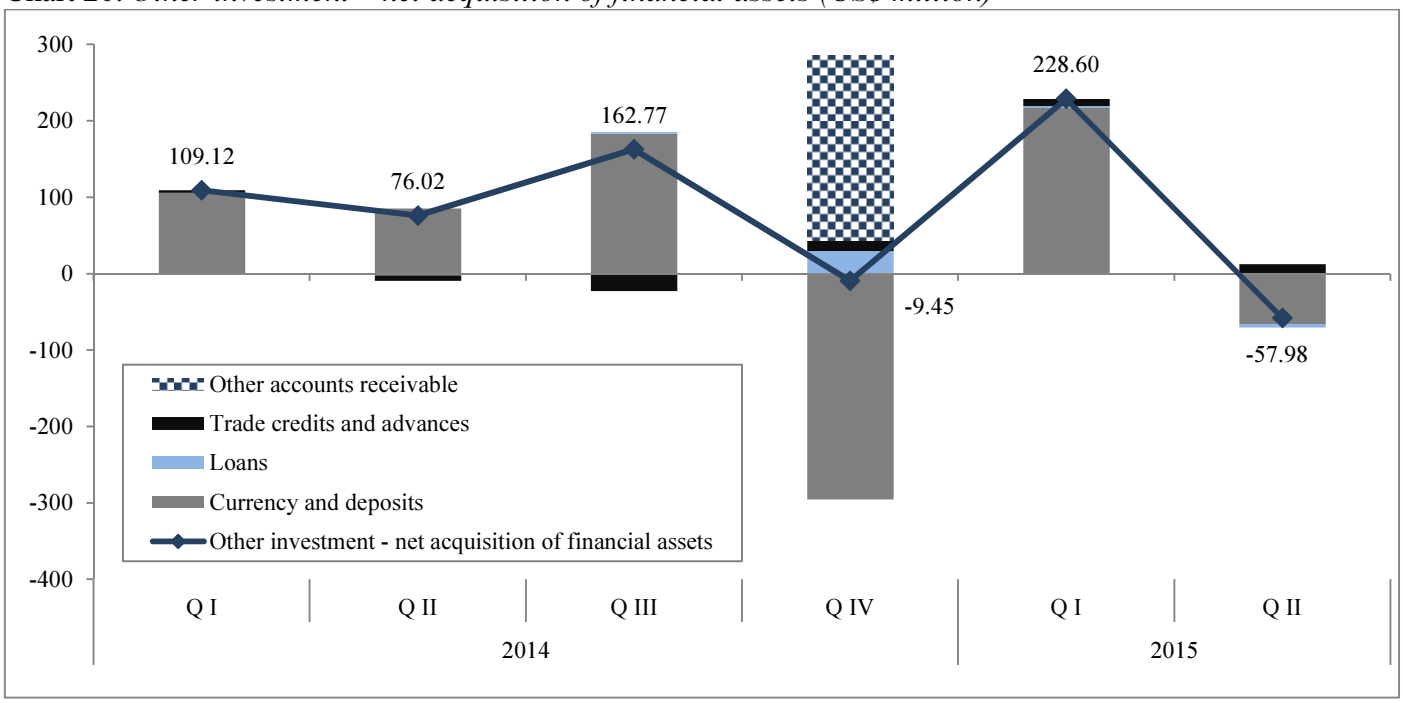


Chart 21. *Other investment – net incurrence of liabilities (US$ million)*

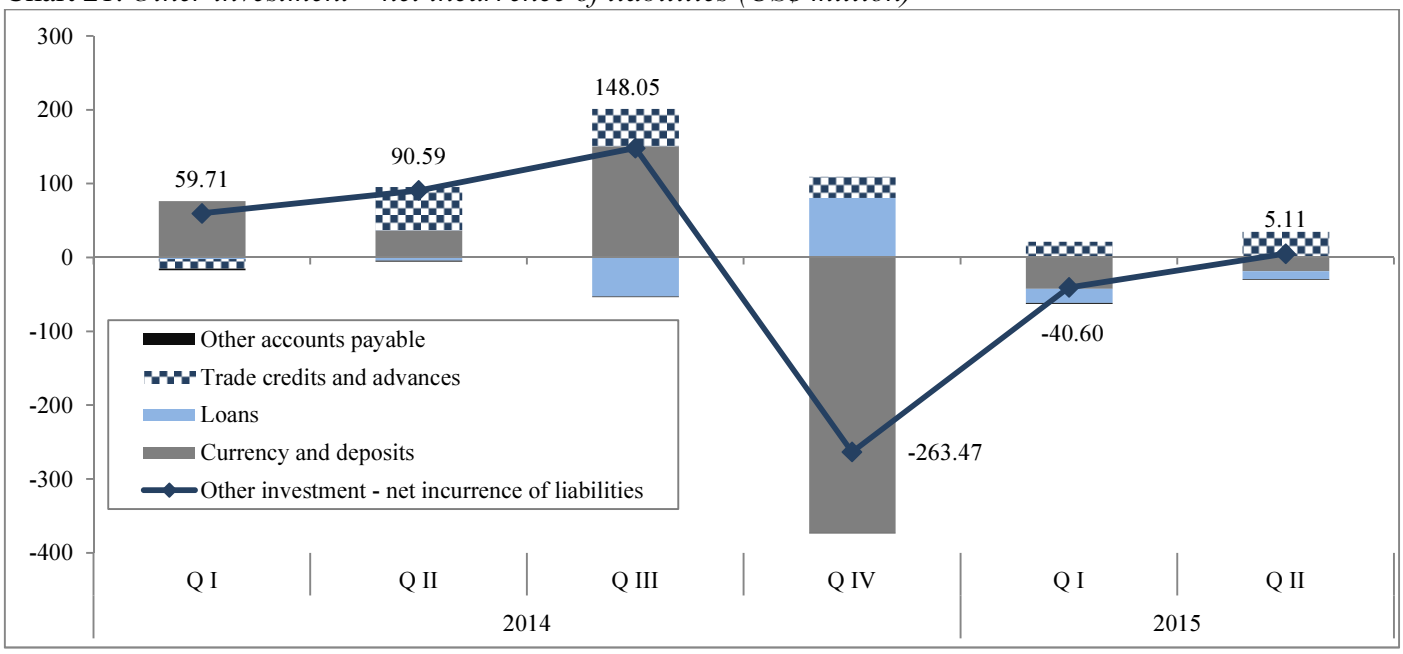


Table 22. *External loans, by sectors and by maturity, assets and liabilities, quarterly dynamics (US$ million)*

	2014				2015	
	Q I	Q II	Q III	Q IV	Q I	Q II
Other investment – net acquisition of financial assets	**-0.03**	**-2.18**	**1.98**	**29.52**	**2.70**	**-4.41**
Deposit-taking corporations, except central bank	*-0.04*	*2.60*	*1.54*	*0.75*	*-0.24*	*-0.33*
short-term			0.45	-0.22	-0.23	
long-term	-0.04	2.60	1.09	0.97	-0.01	-0.33
Nonfinancial corporations, Hs and NPISHs	*0.01*	*-4.78*	*0.44*	*28.77*	*2.94*	*-4.08*
short-term	0.01	-0.05			-0.03	-0.53
long-term		-4.73	0.44	28.77	2.97	-3.55
Other investment – net incurrence of liabilities	**-1.88**	**-4.11**	**-52.32**	**80.81**	**-19.12**	**-10.87**
Central bank	*-6.87*	*-6.72*	*-9.35*	*-6.33*	*-10.96*	*-6.14*
long-term	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14
General government	*4.43*	*40.03*	*16.29*	*42.05*	*20.06*	*18.20*
long-term	4.43	40.03	16.29	42.05	20.06	18.20
Deposit-taking corporations, except central bank	*-8.82*	*-14.78*	*-29.29*	*-68.34*	*-17.27*	*-34.63*
short-term	7.00	0.06	-0.01	-12.50		
long-term	-15.82	-14.84	-29.28	-55.84	-17.27	-34.63
Nonfinancial corporations, Hs and NPISHs	*14.10*	*-23.23*	*-34.25*	*109.00*	*-9.86*	*11.56*
short-term	0.44	-22.61	-16.01	-0.33	2.77	0.20
long-term	13.66	-0.62	-18.24	109.33	-12.63	11.36
Other financial corporations	*-4.72*	*0.59*	*4.28*	*4.43*	*-1.09*	*0.14*
long-term	-4.72	0.59	4.28	4.43	-1.09	0.14
Net*	**1.85**	**1.93**	**54.30**	**-51.29**	**21.82**	**6.46**
Central bank	*6.87*	*6.72*	*9.35*	*6.33*	*10.96*	*6.14*
long-term	6.87	6.72	9.35	6.33	10.96	6.14
General government	*-4.43*	*-40.03*	*-16.29*	*-42.05*	*-20.06*	*-18.20*
long-term	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20
Deposit-taking corporations, except central bank	*8.78*	*17.38*	*30.83*	*69.09*	*17.03*	*34.30*
short-term	-7.00	-0.06	0.46	12.28	-0.23	
long-term	15.78	17.44	30.37	56.81	17.26	34.30
Nonfinancial corporations, Hs and NPISHs	*-14.09*	*18.45*	*34.69*	*-80.23*	*12.80*	*-15.64*
short-term	-0.43	22.56	16.01	0.33	-2.80	-0.73
long-term	-13.66	-4.11	18.68	-80.56	15.60	-14.91
Other financial corporations	*4.72*	*-0.59*	*-4.28*	*-4.43*	*1.09*	*-0.14*
long-term	4.72	-0.59	-4.28	-4.43	1.09	-0.14

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

Chart 22. *External loans (net incurrence of liabilities), by maturity (US$ million)*

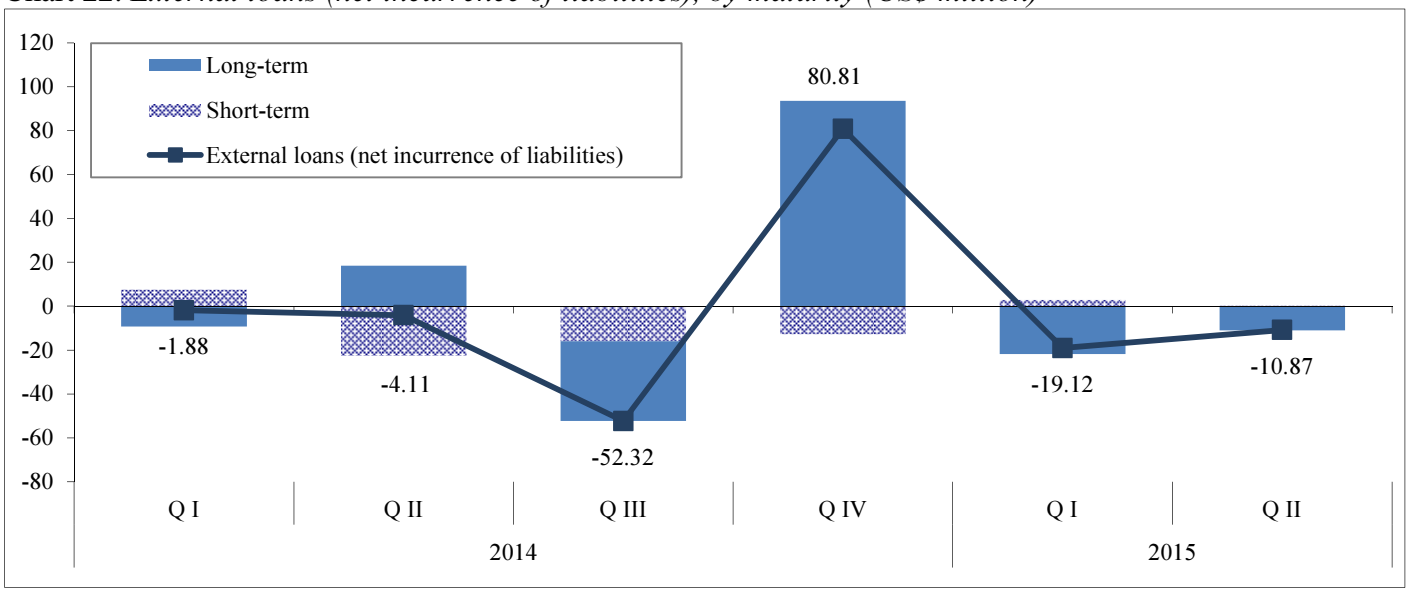
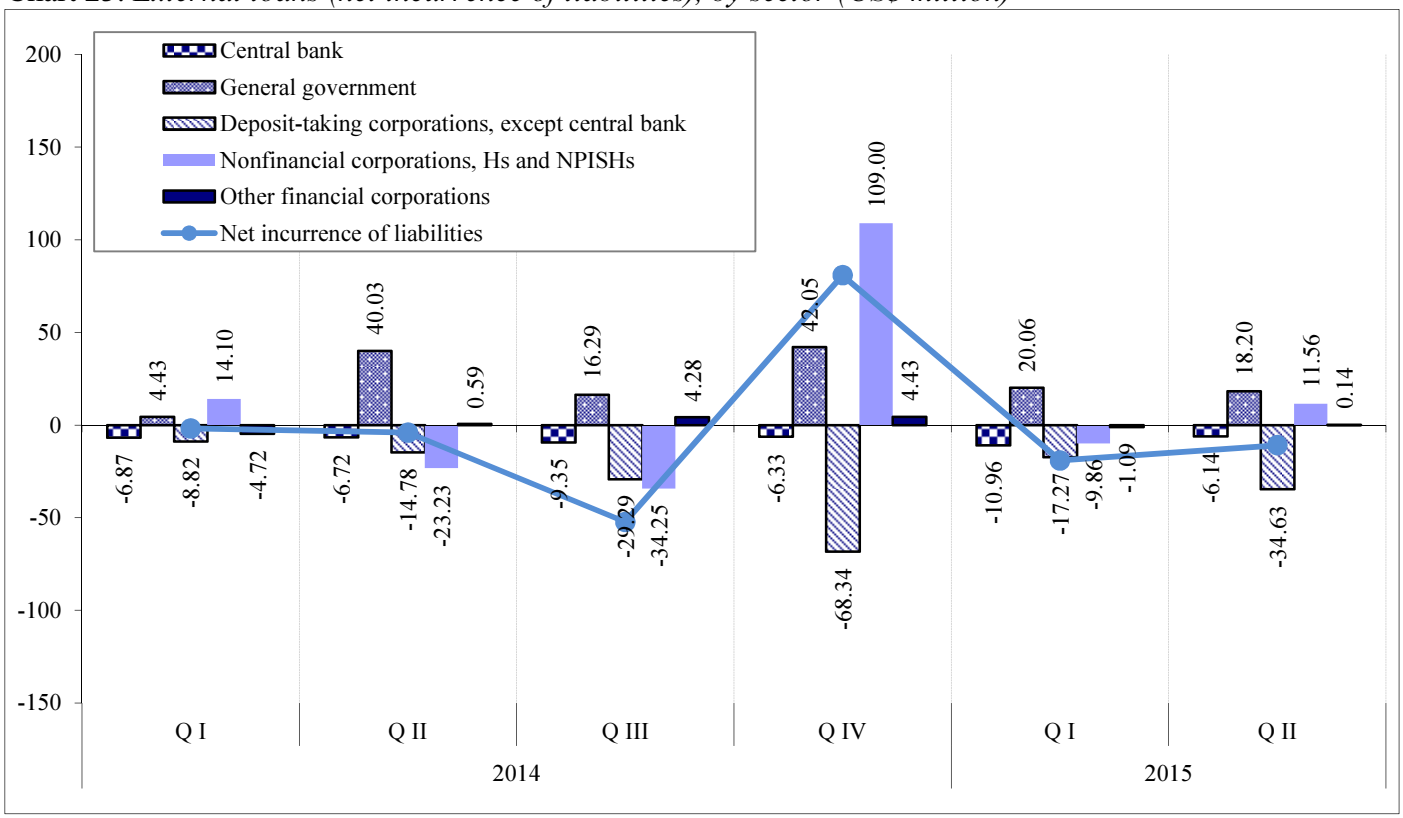


Chart 23. *External loans (net incurrence of liabilities), by sector (US$ million)*



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

Table 23. *External loans (net incurrence of liabilities), drawings and repayments (US$ million)*

	Q I 2014		Q II 2014		Q III 2014		Q IV 2014		Q I 2015		Q II 2015	
	draw.	**rep.**	**draw.**	**rep.**	**draw.**	**rep.**	**draw.**	**rep.**	**draw.**	**rep.**	**draw.**	**rep.**
Loans	**90.04**	**91.92**	**118.70**	**122.81**	**106.09**	**158.41**	**222.67**	**141.86**	**63.82**	**82.94**	**78.76**	**89.63**
Central bank		**6.87**		**6.72**		**9.35**		**6.33**		**10.96**		**6.14**
long-term		6.87		6.72		9.35		6.33		10.96		6.14
General government	**23.51**	**19.08**	**46.05**	**6.02**	**35.67**	**19.38**	**50.75**	**8.70**	**31.57**	**11.51**	**23.73**	**5.53**
long-term	23.51	19.08	46.05	6.02	35.67	19.38	50.75	8.70	31.57	11.51	23.73	5.53
Deposit-taking corporations, except central bank	**20.41**	**29.23**	**27.38**	**42.16**	**13.01**	**42.30**	**17.60**	**85.94**	**5.40**	**22.67**	**5.07**	**39.70**
short-term	7.00		2.06	2.00	7.24	7.25	7.50	20.00				
long-term	13.41	29.23	25.32	40.16	5.77	35.05	10.10	65.94	5.40	22.67	5.07	39.70
Nonfinancial corporations, Hs and NPISHs	**42.26**	**28.16**	**41.22**	**64.45**	**49.24**	**83.49**	**139.08**	**30.08**	**22.70**	**32.56**	**47.16**	**35.60**
short-term	0.93	0.49	1.37	23.98	10.44	26.45	0.61	0.94	3.12	0.35	0.72	0.52
long-term	41.33	27.67	39.85	40.47	38.80	57.04	138.47	29.14	19.58	32.21	46.44	35.08
Other financial corporations	**3.86**	**8.58**	**4.05**	**3.46**	**8.17**	**3.89**	**15.24**	**10.81**	**4.15**	**5.24**	**2.80**	**2.66**
long-term	3.86	8.58	4.05	3.46	8.17	3.89	15.24	10.81	4.15	5.24	2.80	2.66

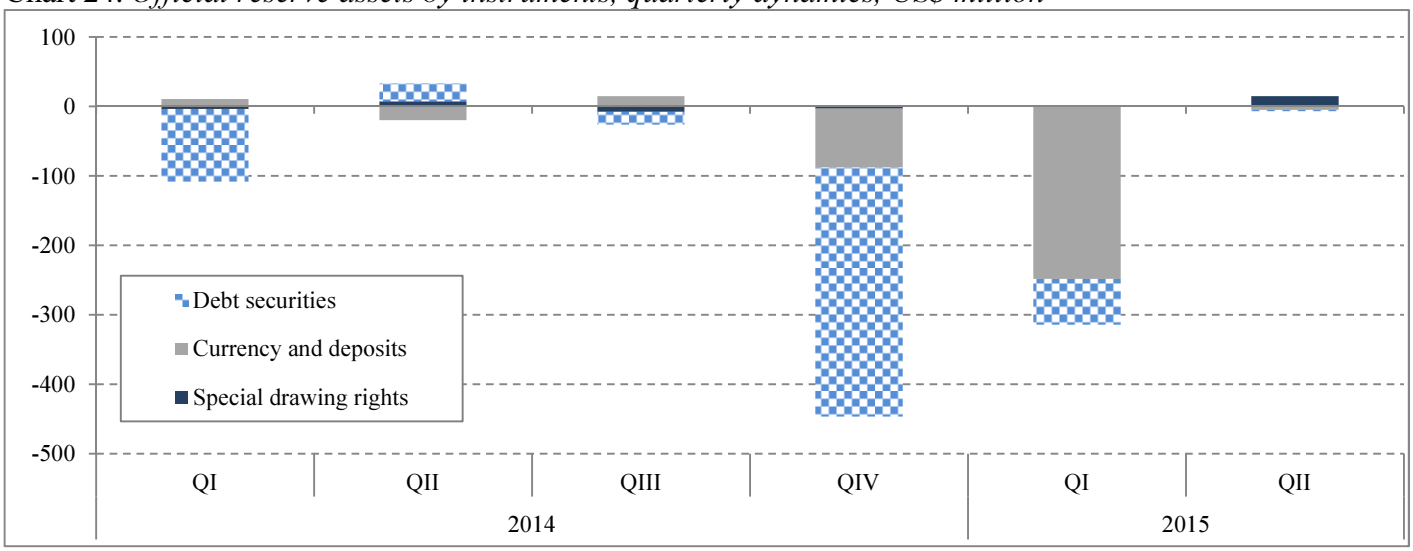
Note: Hs – households; NPISHs – nonprofit institutions serving households.
Drawings also include the accumulation of interest arrears.

Official reserve assets

Table 24. *Official reserve assets (flows), quarterly dynamics, US$ million*

	2014				2015	
	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015
Reserve assets	**-96.49**	**14.56**	**-10.29**	**-446.23**	**-312.76**	**9.01**
Special drawing rights	*-2.93*	*7.99*	*-7.46*	*-2.53*	*1.09*	*15.18*
Currency and deposits	*11.35*	*-19.37*	*15.37*	*-84.90*	*-247.95*	*-4.39*
Claims on monetary authorities	-15.14	5.42	18.65	91.55	-43.35	29.50
Claims on other entities	26.49	-24.79	-3.28	-176.45	-204.60	-33.89
Debt securities	*-104.91*	*25.94*	*-18.20*	*-358.80*	*-65.90*	*-1.78*
Short-term	-25.38					
Long-term	-79.53	25.94	-18.20	-358.80	-65.90	-1.78

Chart 24. *Official reserve assets by instruments, quarterly dynamics, US$ million*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 25. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM6), (US$ million)*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015
CURRENT ACCOUNT	**-152.45**	**-131.84**	**-138.93**	**-252.33**	**-135.24**	**-118.60**
Goods	-650.43	-762.21	-797.71	-841.86	-499.51	-518.52
Services	33.26	28.58	27.64	30.90	24.48	26.39
Primary income	156.17	219.66	229.85	221.24	95.55	71.59
Secondary income	308.55	382.13	401.29	337.39	244.24	301.94
CAPITAL ACCOUNT	**1.59**	**48.09**	**12.48**	**32.38**	**-4.53**	**12.41**
Net lending (+) / net borrowing (-) ***(current and capital account balance)***	***-150.86***	***-83.75***	***-126.45***	***-219.95***	***-139.77***	***-106.19***
Net lending (+) / net borrowing (-) ***(financial account balance)***	***-102.77***	***4.35***	***-78.31***	***156.39***	***119.20***	***-145.18***
FINANCIAL ACCOUNT	**-102.77**	**4.35**	**-78.31**	**156.39**	**119.20**	**-145.18**
Direct investment	-141.90	-0.77	-82.53	-89.24	-140.51	-72.84
net acquisition of financial assets	-0.62	6.88	13.68	15.55	3.39	0.46
net incurrence of liabilities	141.28	7.65	96.21	104.79	143.90	73.30
Portfolio investment	-5.19	-3.93	-0.92	-3.70	-0.85	-4.04
net acquisition of financial assets	-2.00	0.36	-0.15	-1.64	1.01	-0.88
net incurrence of liabilities	3.19	4.29	0.77	2.06	1.86	3.16
Financial derivatives	-0.19	0.11	-0.28	-0.25	-0.07	-0.15
Other investment	44.51	8.94	5.42	249.58	260.63	-68.15
net acquisition of financial assets	109.12	76.02	162.77	-9.45	228.60	-57.98
net incurrence of liabilities, of which:	64.61	67.08	157.35	-259.03	-32.03	10.17
loans	3.02	-27.62	-43.02	85.25	-10.55	-5.81
general government	2.46	9.80	16.24	40.16	17.67	17.12
deposit-taking corporations, except the central bank	-8.82	-14.78	-29.29	-68.34	-17.27	-34.63
other sectors	9.38	-22.64	-29.97	113.43	-10.95	11.70
other liabilities flow	61.59	94.70	200.37	-344.28	-21.48	15.98
Net errors and omissions	-45.15	58.94	12.33	-119.97	-45.22	-24.92
OVERALL BALANCE	**-93.24**	**-29.16**	**-35.81**	**-496.31**	**-304.19**	**14.07**
Financing	**93.24**	**29.16**	**35.81**	**496.31**	**304.19**	**-14.07**
IMF loans (*net incurrence of liabilities*)	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14
Change in reserve assets* (*net acquisition of financial assets*)	-96.49	14.56	-10.29	-446.23	-312.76	9.01
Exceptional financing	3.62	50.44	34.87	56.41	2.39	1.08
Secondary income - intergovernmental grants	1.65	20.21	34.82	54.52		
Other investment – net incurrence of liabilities (*government loans for balance of payments support*)	1.97	30.23	0.05	1.89	2.39	1.08

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 average rate*

ADDITIONAL according to BPM5

Table 26. *Balance of payments of the Republic of Moldova in analytical presentation (according to BPM5)(US$ million)*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015
CURRENT ACCOUNT	**-151.95**	**-63.65**	**-93.69**	**-211.79**	**-121.35**	**-97.23**
Goods	-624.01	-715.76	-740.70	-819.96	-468.62	-489.80
Services	-5.46	-12.24	-13.71	-1.98	-3.28	-7.86
Income	156.74	220.25	229.90	221.39	95.79	72.08
Current transfers	320.78	444.10	430.82	388.76	254.76	328.35
CAPITAL AND FINANCIAL ACCOUNT	**-27.33**	**28.74**	**33.24**	**-263.41**	**-209.60**	**144.70**
Capital account	-11.28	-14.44	-17.43	-19.29	-15.35	-14.46
Financial account	-16.05	43.18	50.67	-244.12	-194.25	159.16
Direct investment	26.29	52.58	70.03	9.26	65.50	87.04
Portfolio investment	5.19	3.93	0.92	3.70	0.85	4.04
Financial derivatives	0.19	-0.11	0.28	0.25	0.07	0.15
Other investment	-47.72	-13.22	-20.56	-257.33	-260.67	67.93
Assets	-109.12	-76.02	-162.77	9.45	-228.60	57.98
Liabilities	61.40	62.80	142.21	-266.78	-32.07	9.95
Errors and omissions	-32.78	53.28	-3.00	-108.84	-48.29	-19.42
OVERALL BALANCE	**-212.06**	**18.37**	**-63.45**	**-584.04**	**-379.24**	**28.05**
Financing	**212.06**	**-18.37**	**63.45**	**584.04**	**379.24**	**-28.05**
IMF loans, net	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14
Change in reserve assets*	96.49	-14.56	10.29	446.23	312.76	-9.01
Exceptional financing	122.44	2.91	62.51	144.14	77.44	-12.90
Unilateral transfers – intergovernmental grants	1.65	20.21	34.82	54.52		
Other investment - liabilities	120.79	-17.30	27.69	89.62	77.44	-12.90
- governmental loans for BOP support	*1.97*	*30.23*	*0.05*	*1.89*	*2.39*	*1.08*
- arrears (net), including rescheduled	*118.82*	*-47.53*	*27.64*	*87.73*	*75.05*	*-13.98*

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

STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

Chart 25. *Aggregated international financial flows via the national banking system (US$, million)*

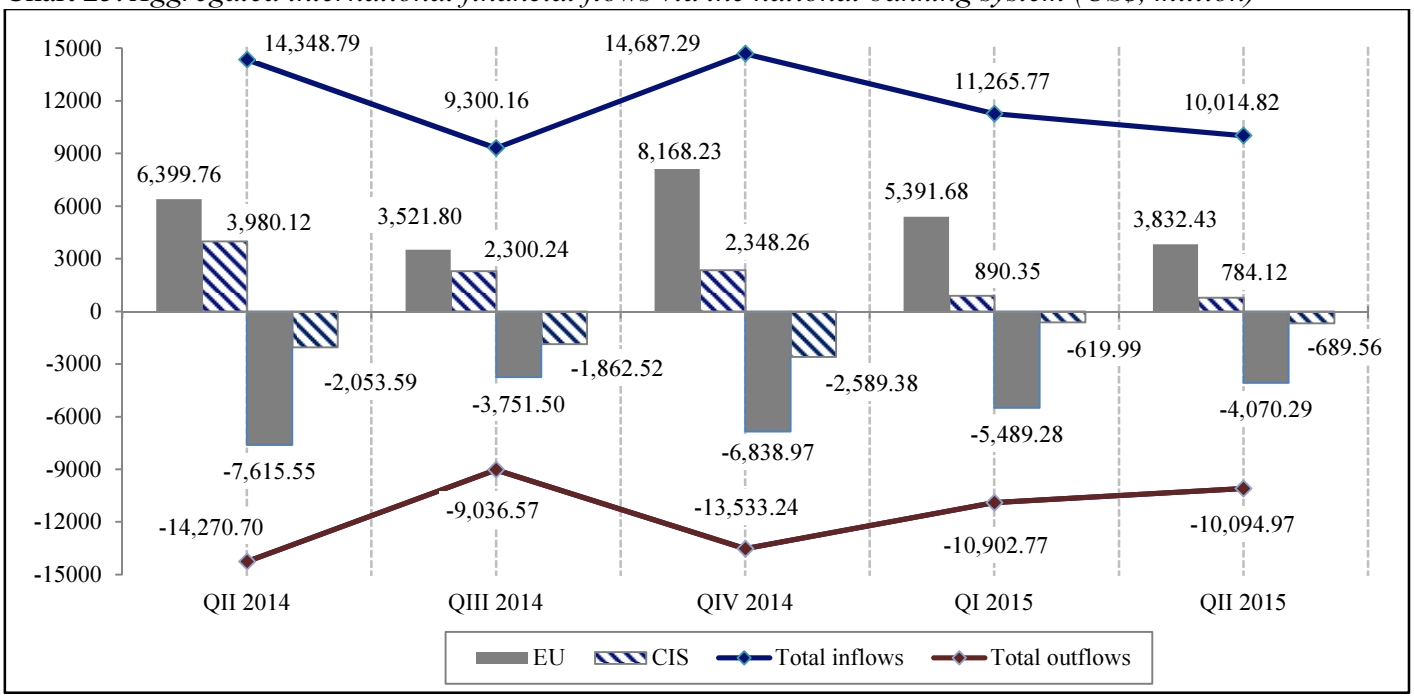
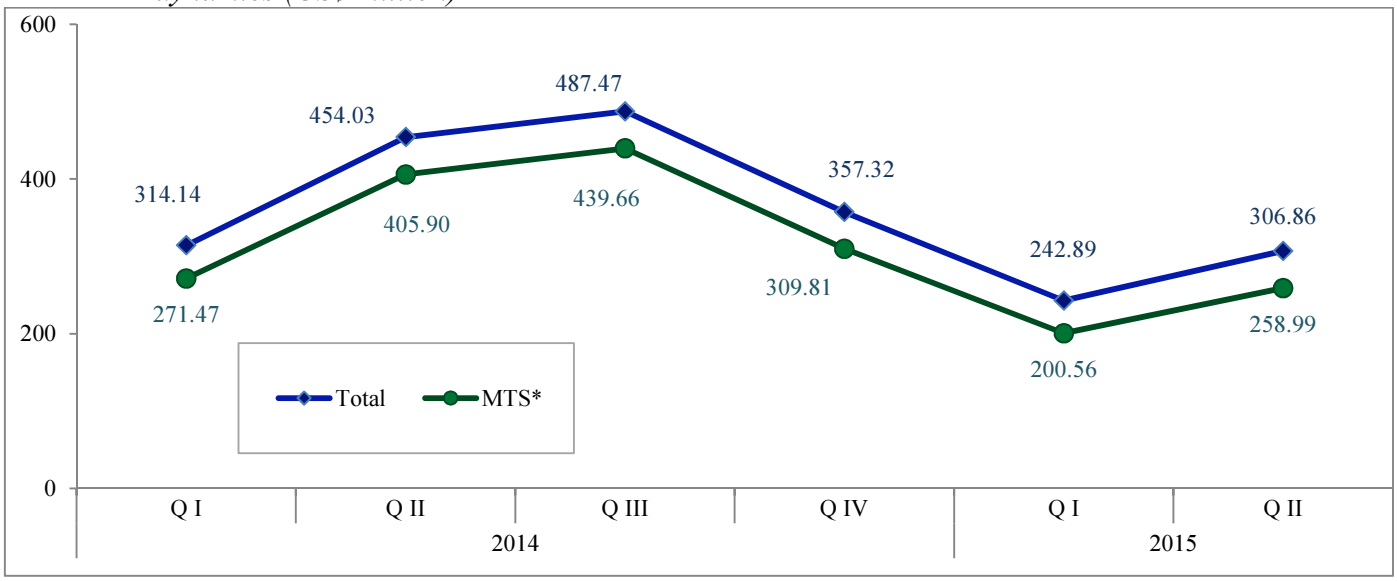


Chart 26. *Money transfers from abroad made in favor of individuals via authorized banks, net quarterly dynamics (US$ million)*[4]



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

[4] Net settlements represent data on transfers via money transfer systems (MTS), based on clearing between the system and the licensed bank (balance between inflows and outflows). Data on MTS include the amounts effectively transferred from the system to the licensed bank. Bank transfers of individuals, other than those made via MTS, are reflected on a gross basis.

Chart 27. *Money transfers from abroad made in favour of individuals via authorized banks, net and gross, monthly dynamics (US$ million)*[5]

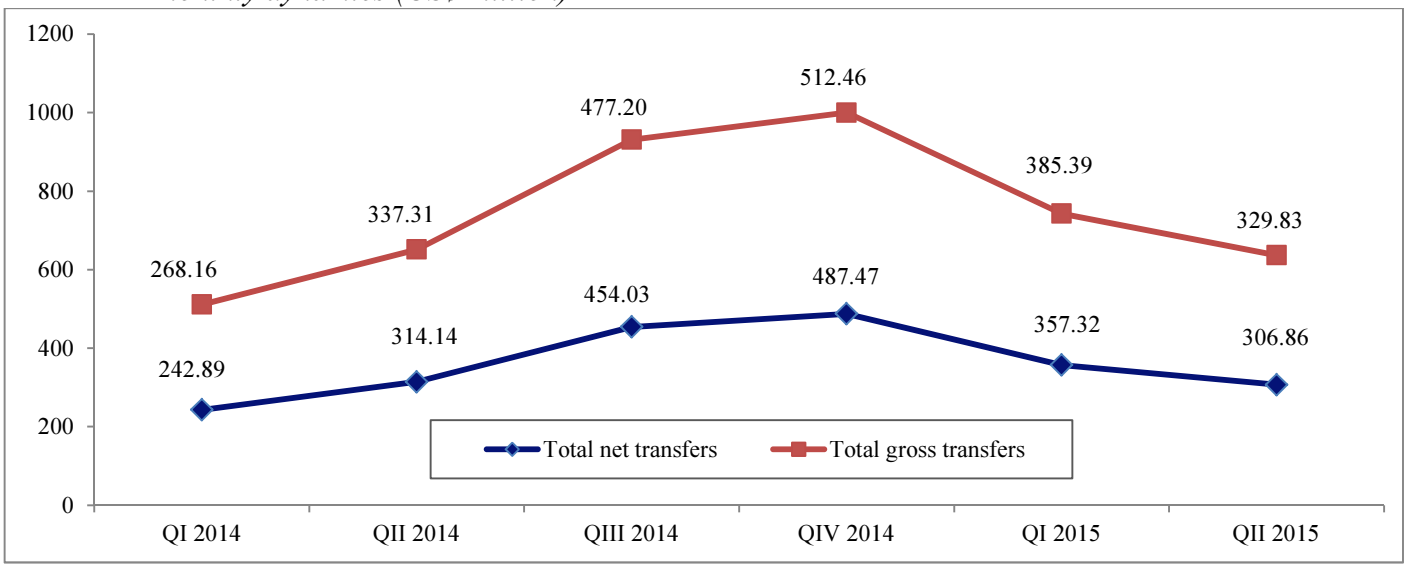


Table 27. *Geographical structure of money transfers from abroad in favor of individuals, quarterly dynamics (US$ million)*

	2014				2015	
	Q I	**Q II**	**Q III**	**Q IV**	**QI**	**QII**
Total	**314.14**	**454.03**	**487.47**	**357.32**	**242.89**	**306.86**
European Union	78.59	85.07	82.8	78.41	73.42	82.12
CIS	175.95	298.45	334.44	209.14	100.61	148.69
Other countries	59.6	70.51	70.23	69.77	68.86	76.06
Russia	171.34	292.83	327.83	202.68	94.05	142.21
Italy	41.05	41.36	38.15	35.41	34.14	34.44
Israel	26.61	26.99	26.8	27.19	27.18	29.14
USA	17.9	23.12	23.38	22.96	23.2	25.91
UK	4.89	6.29	7.06	7	6.97	9.13
Germany	5.25	6.01	6.14	6.26	6.21	7.42
France	5.14	5.89	5.69	5.59	4.36	5.28
Turkey	3.52	4.12	4.28	4.08	3.38	4.06
Spain	3.32	3.92	3.37	3.09	2.75	3.06
Kazakhstan	0.86	1.15	1.46	1.86	3.08	2.21
Greece	1.93	2.42	2.43	2.13	1.76	2.14
Ireland	2.21	2.3	2.5	2.39	2.12	2.11
Other countries	30.12	37.63	38.38	36.68	33.69	39.75

[5] Gross transfers include data reflected on a gross basis, including transfers made via MTS, calculated according to the amounts released to individuals at licensed banks' counters.

Chart 28. S*tructure by main source countries of money transfers from abroad in favour individuals in QII 2015 (%)*

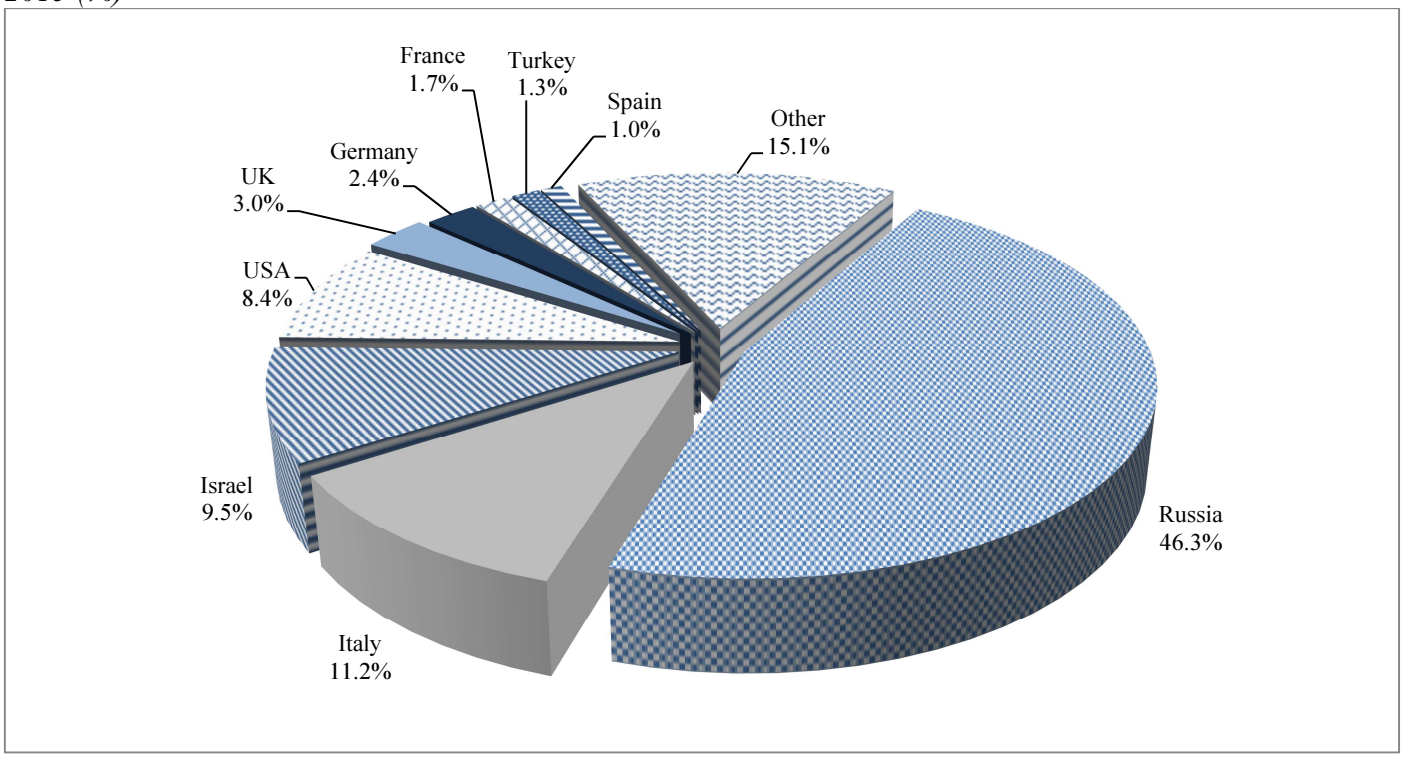
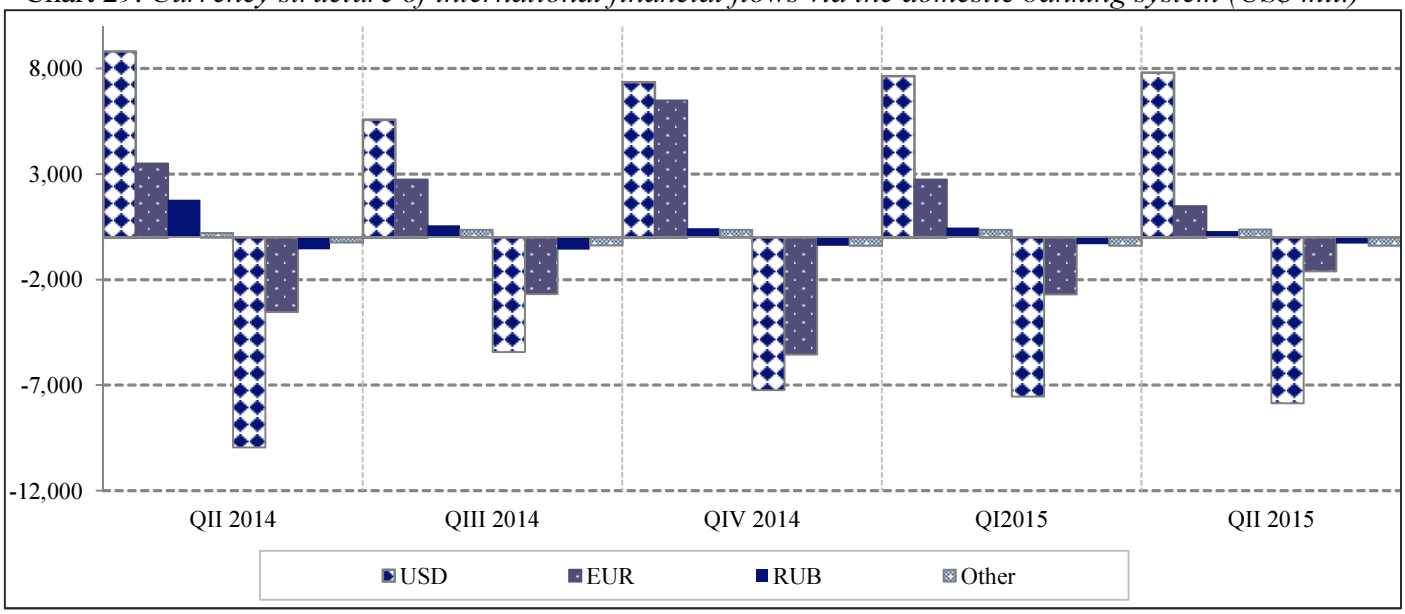



Chart 29. *Currency structure of international financial flows via the domestic banking system (US$ mil.)*