I. BALANCE OF PAYMENTS OF THE REPUBLIC OF MOLDOVA, January - September 2015 (preliminary data)

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

	2014		2015		Q III 2015 / Q III 2014 (%)	9 months 2015 / 9 months 2014 (%)
	Q III	9 months	Q III	9 months		
CURRENT ACCOUNT	**-104.11**	**-366.54**	**-114.68**	**-371.18**	**110.2**	**101.3**
Goods and services	-770.07	-2,120.87	-517.31	-1,479.07	67.2	69.7
Goods	-797.71	-2,210.35	-553.26	-1,571.30	69.4	71.1
exports (FOB)	424.80	1,312.19	332.95	1,099.61	78.4	83.8
imports (FOB)	1,222.51	3,522.54	886.21	2,670.91	72.5	75.8
Services	27.64	89.48	35.95	92.23	130.1	103.1
exports	290.53	841.54	254.76	716.56	87.7	85.1
imports	262.89	752.06	218.81	624.33	83.2	83.0
Primary income	229.85	605.68	136.13	297.89	59.2	49.2
inflow, of which:	322.46	855.33	215.17	618.97	66.7	72.4
compensation of employees	309.27	819.81	207.30	593.13	67.0	72.3
investment income	13.76	37.67	8.65	27.61	62.9	73.3
outflow, of which:	92.61	249.65	79.04	321.08	85.3	128.6
investment income	74.13	196.88	58.16	258.95	78.5	131.5
Secondary income	436.11	1,148.65	266.50	810.00	61.1	70.5
inflow, of which:	475.94	1,256.20	308.21	920.88	64.8	73.3
current international cooperation	92.90	226.79	48.93	159.10	52.7	70.2
personal transfers	298.81	786.02	191.97	560.66	64.2	71.3
outflow	39.83	107.55	41.71	110.88	104.7	103.1
CAPITAL ACCOUNT	**12.48**	**62.16**	**9.47**	**18.06**	**75.9**	**29.1**
Net lending (+) / net borrowing (-) *(current and capital account balance)*	***-91.63***	***-304.38***	***-105.21***	***-353.12***	***114.8***	***116.0***
FINANCIAL ACCOUNT	**-79.30**	**-278.26**	**-95.03**	**-431.57**	**119.8**	**155.1**
Direct investment	-82.53	-225.20	13.09	-210.89	-	93.6
net acquisition of financial assets	*13.68*	*19.94*	*-1.00*	*5.15*	-	*25.8*
net incurrence of liabilities, of which:	*96.21*	*245.14*	*-14.09*	*216.04*	-	*88.1*
equity and investment fund shares	55.29	185.94	28.88	190.82	52.2	102.6
debt instruments	40.92	59.20	-42.97	25.22	-	42.6
Portfolio investment	-0.92	-10.04	-0.91	-4.29	98.9	42.7
net acquisition of financial assets	-0.15	-1.79	0.45	0.48	-	-
net incurrence of liabilities	0.77	8.25	1.36	4.77	176.6	57.8
Financial derivatives – banks, net value	-0.28	-0.36		-0.22		61.1
Other investment	14.72	49.56	-91.14	103.65	-	2.1 times
net acquisition of financial assets	162.77	347.91	4.18	157.34	2.6	45.2
currency and deposits	183.40	374.59	7.20	174.78	3.9	46.7
loans	1.98	-0.23	0.93	-1.06	47.0	4.6 times
trade credits and advances	-22.61	-26.45	-3.95	-16.38	17.5	61.9
net incurrence of liabilities	*148.05*	*298.35*	*95.32*	*53.69*	*64.4*	*18.0*
currency and deposits	151.00	264.40	-7.02	-67.50	-	-
loans	-52.32	-58.31	44.39	13.84	-	-
trade credits and advances	50.37	96.63	58.95	110.35	117.0	114.2
other liabilities	-1.00	-4.37	-1.00	-3.00	100.0	68.6
Reserve assets*	-10.29	-92.22	-16.07	-319.82	156.2	3.5 times
Errors and omissions	12.33	26.12	10.18	-78.45	82.6	-
Note:						
Money transfers from abroad in favor of individuals via licensed banks, net	*487.47*	*1,255.64*	*294.15*	*844.81*	*60.3*	*67.3*

ADDITIONAL according to BPM5

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

	2014				2015			
	Q I	Q II	Q III	9 months	Q I	Q II	Q III	9 months
CURRENT ACCOUNT	**-150.30**	**-43.44**	**-58.87**	**-252.61**	**-120.66**	**-100.41**	**-77.23**	**-298.30**
Goods and services	-629.47	-728.00	-754.41	-2111.88	-468.93	-495.06	-505.00	-1468.99
Goods	-624.01	-715.76	-740.70	-2080.47	-468.65	-491.38	-511.80	-1471.83
exports (FOB), of which:	575.08	604.38	569.40	1748.86	493.21	510.08	458.28	1461.57
alcoholic beverages	40.82	45.77	43.89	130.48	32.53	34.59	40.46	107.58
imports (FOB), of which:	-1199.09	-1320.14	-1310.10	-3829.33	-961.86	-1001.46	-970.08	-2933.40
imports of energy resources (except electricity)	-263.49	-211.30	-223.13	-697.92	-217.21	-152.93	-139.57	-509.71
Services	-5.46	-12.24	-13.71	-31.41	-0.28	-3.68	6.80	2.84
exports	216.98	247.92	246.93	711.83	181.58	207.17	222.20	610.95
imports	-222.44	-260.16	-260.64	-743.24	-181.86	-210.85	-215.40	-608.11
Income	156.74	220.25	229.90	606.89	94.45	68.04	136.88	299.37
inflow, of which:	226.42	308.03	323.03	857.48	184.90	219.92	215.95	620.77
compensation of employees	214.68	295.86	309.27	819.81	174.67	211.16	207.30	593.13
outflow, of which:	-69.68	-87.78	-93.13	-250.59	-90.45	-151.88	-79.07	-321.40
dividends and distributed branch profits on direct investment	-14.62	-38.01	-9.85	-62.48	-14.79	-32.96	-26.97	-74.72
reinvested earnings	-13.94	-8.03	-39.59	-61.56	-41.90	-82.21	-14.98	-139.09
income on other investment	-24.13	-24.06	-25.02	-73.21	-14.18	-14.81	-16.32	-45.31
Current transfers, of which:	322.43	464.31	465.64	1252.38	253.82	326.61	290.89	871.32
personal transfers, inflow	215.65	271.56	298.81	786.02	168.14	200.55	191.97	560.66
CAPITAL AND FINANCIAL ACCOUNT	**183.08**	**-9.84**	**61.87**	**235.11**	**187.94**	**119.50**	**79.27**	**386.71**
Capital account	**-11.28**	**-14.44**	**-17.43**	**-43.15**	**-14.93**	**-14.17**	**-15.76**	**-44.86**
Financial account	**194.36**	**4.60**	**79.30**	**278.26**	**202.87**	**133.67**	**95.03**	**431.57**
Direct investment, of which:	26.29	52.58	70.03	148.90	66.26	101.05	8.95	176.26
in domestic economy	29.80	60.12	73.07	162.99	75.48	104.14	10.90	190.52
Equity capital and reinvested earnings	51.18	79.47	55.29	185.94	62.38	99.56	28.88	190.82
Intercompany loans	-21.38	-19.35	17.78	-22.95	13.10	4.58	-17.98	-0.30
Portfolio investment	5.19	3.93	0.92	10.04	1.09	2.29	0.91	4.29
Financial derivatives (net value)	0.19	-0.11	0.28	0.36	0.07	0.15		0.22
Other investment	66.20	-37.24	-2.22	26.74	-177.31	39.19	69.10	-69.02
Assets*	-109.12	-76.02	-162.77	-347.91	-206.84	53.68	-4.18	-157.34
trade credits	-3.16	7.00	22.61	26.45	10.28	2.15	3.95	16.38
loans	0.03	2.18	-1.98	0.23	-2.63	4.62	-0.93	1.06
currency and deposits	-105.99	-85.20	-183.40	-374.59	-214.49	46.91	-7.20	-174.78
Liabilities**	175.32	38.78	160.55	374.65	29.53	-14.49	73.28	88.32
trade credits	-12.78	59.04	50.37	96.63	13.75	37.65	58.95	110.35
long-term loans	-13.40	13.79	-42.59	-42.20	-22.77	-29.39	37.89	-14.27
short-term loans	7.31	-23.18	-25.87	-41.74	2.76	-0.04	1.53	4.25
non-residents' deposits	76.74	36.66	151.00	264.40	-42.21	-18.27	-7.02	-67.50
other liabilities	117.45	-47.53	27.64	97.56	78.00	-4.44	-18.07	55.49
Reserve assets *	96.49	-14.56	10.29	92.22	312.76	-9.01	16.07	319.82
Errors and omissions	-32.78	53.28	-3.00	17.50	-67.28	-19.09	-2.04	-88.41

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

Address: 1 Grigore Vieru Avenue, MD-2005, Chisinau, Republic of Moldova
Tel: (+373) 22 409 006, Fax (+373) 22 220 591, email: official@bnm.md, web: www.bnm.md

CURRENT ACCOUNT

Chart 1. *Current account – main components*

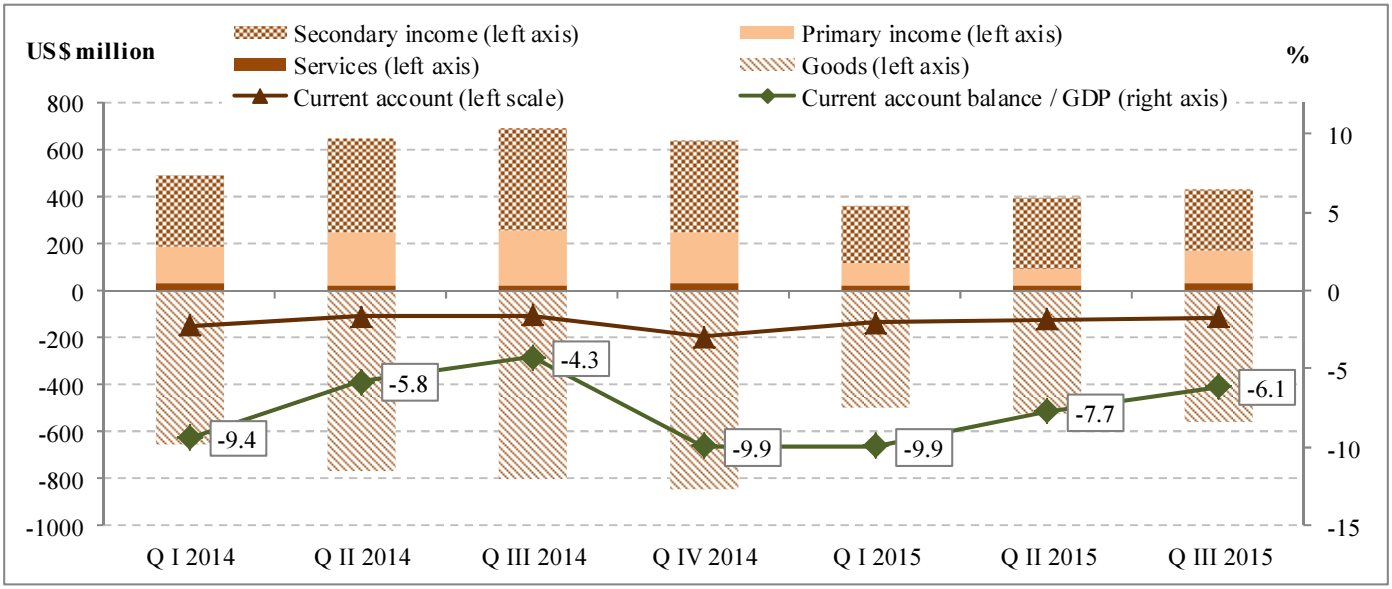


Table 8. *Main components of current account*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Q III 2015 / Q III 2014
				US$ million				%
Current account	**-150.80**	**-111.63**	**-104.11**	**-197.81**	**-134.79**	**-121.71**	**-114.68**	**110.2**
credit	1,273.93	1,477.60	1,513.73	1,473.11	1,055.65	1,189.28	1,111.09	73.4
debit	1,424.73	1,589.23	1,617.84	1,670.92	1,190.44	1,310.99	1,225.77	75.8
Goods	*-650.43*	*-762.21*	*-797.71*	*-841.86*	*-499.63*	*-518.41*	*-553.26*	*69.4*
credit	447.80	439.59	424.80	493.28	379.46	387.20	332.95	78.4
debit	1,098.23	1,201.80	1,222.51	1,335.14	879.09	905.61	886.21	72.5
Services	*33.26*	*28.58*	*27.64*	*30.90*	*27.33*	*28.95*	*35.95*	*130.1*
credit	258.51	292.50	290.53	286.05	216.67	245.13	254.76	87.7
debit	225.25	263.92	262.89	255.15	189.34	216.18	218.81	83.2
Primary income	*156.17*	*219.66*	*229.85*	*221.24*	*94.21*	*67.55*	*136.13*	*59.2*
credit	225.74	307.13	322.46	263.15	184.39	219.41	215.17	66.7
debit	69.57	87.47	92.61	41.91	90.18	151.86	79.04	85.3
Secondary income	*310.20*	*402.34*	*436.11*	*391.91*	*243.30*	*300.20*	*266.50*	*61.1*
credit	341.88	438.38	475.94	430.63	275.13	337.54	308.21	64.8
debit	31.68	36.04	39.83	38.72	31.83	37.34	41.71	104.7

Chart 2. *Impact of methodological changes according to BPM6 on the current account (US$ million)*

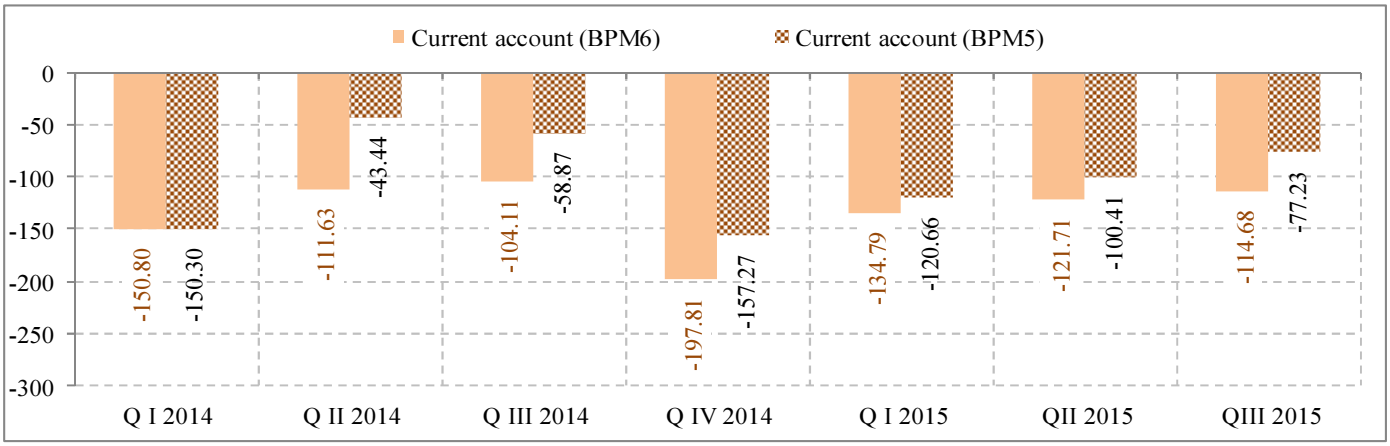
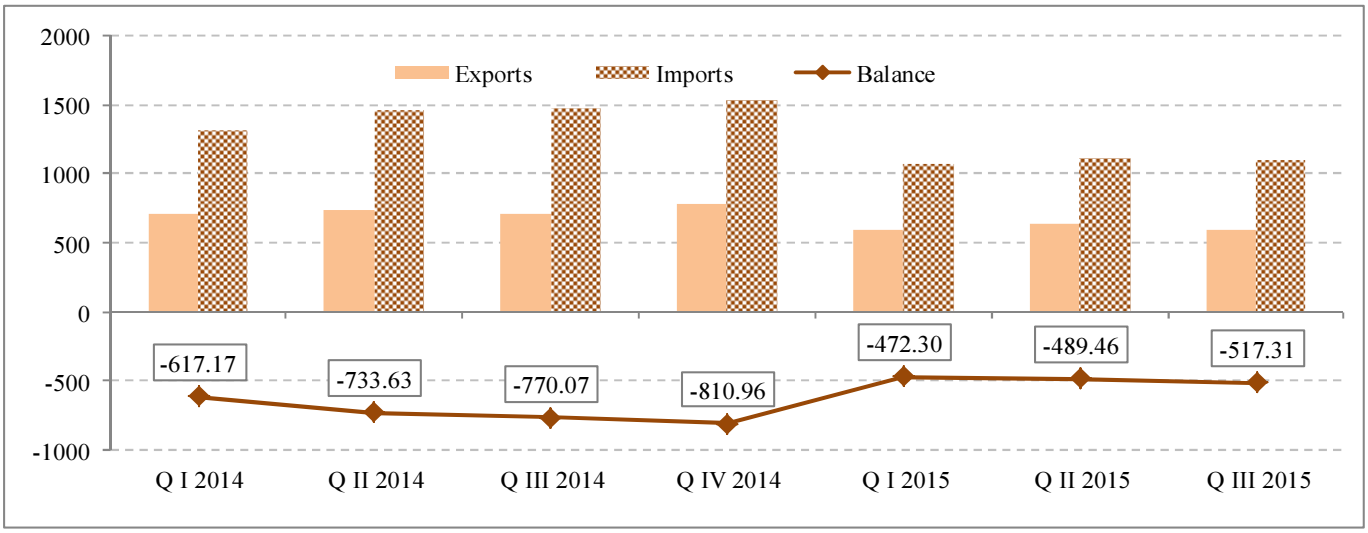


Chart 3. *External trade in goods and services deficit (US$ million)*



Goods

External trade in goods FOB-FOB

Chart 4. *External trade in goods balance*

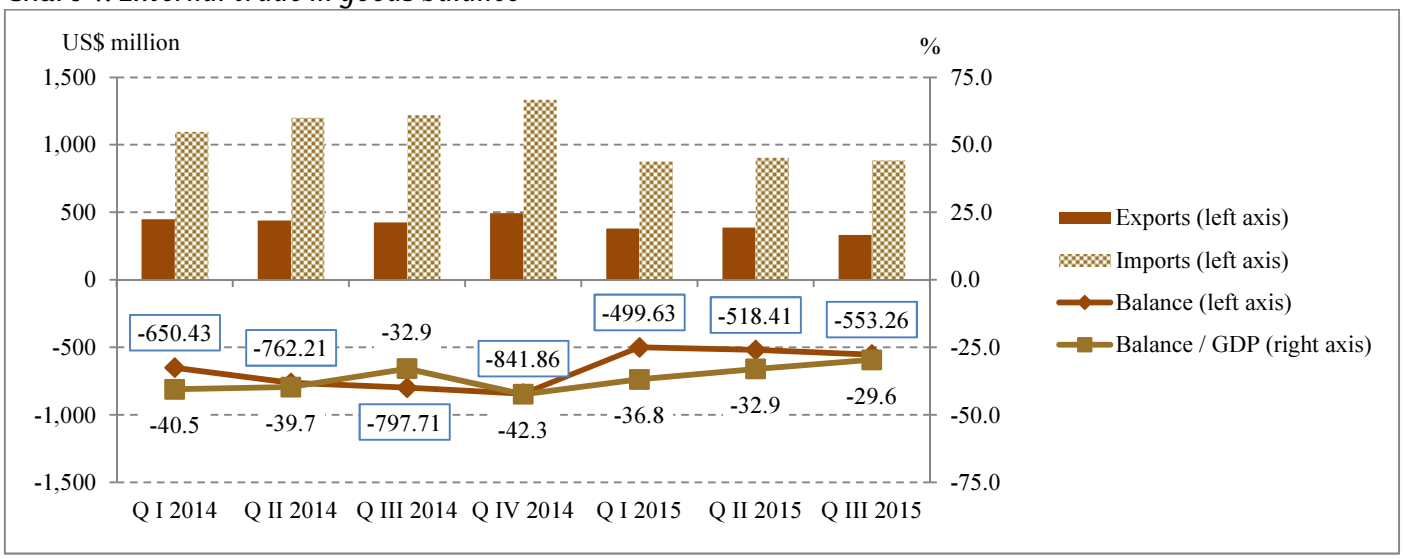


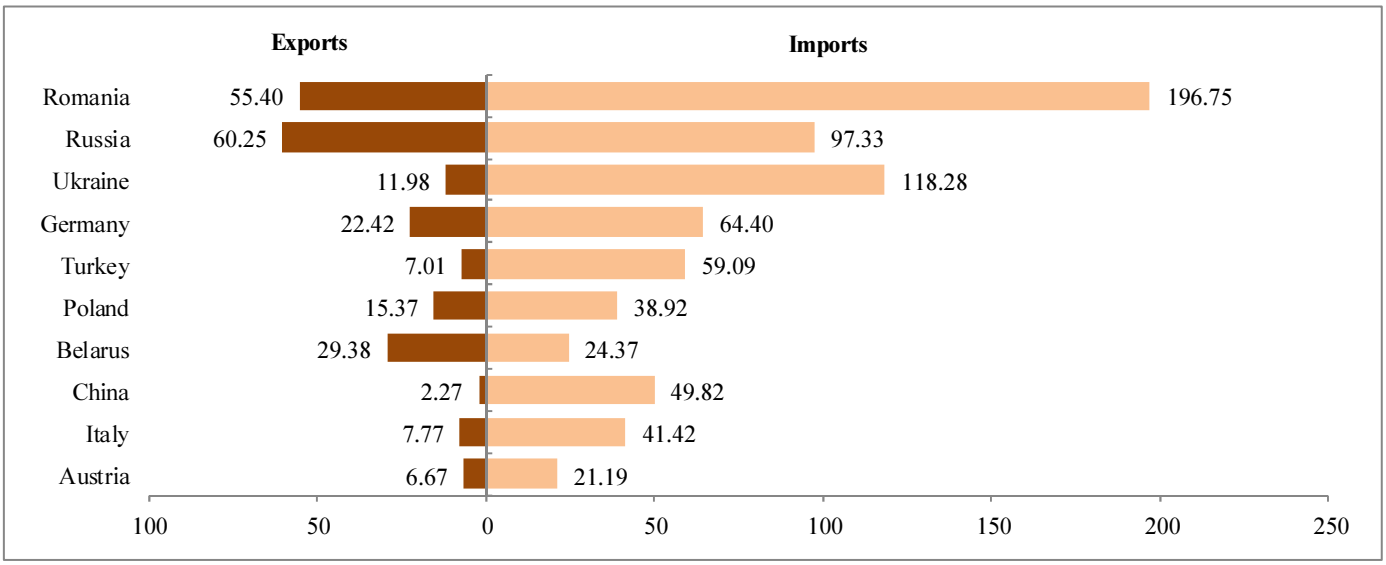
Table 9. *External trade in goods*

	UM	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Q III 2015 /Q III 2014
Exports, FOB prices (EX)	US$ million	447.80	439.59	424.80	493.28	379.46	387.20	332.95	78.4
of which: reexport	*US$ million*	99.16	103.34	72.61	75.53	59.98	88.50	68.99	95.0
Imports, FOB prices (IM)	US$ million	1,098.23	1,201.80	1,222.51	1,335.14	879.09	905.61	886.21	72.5
Trade balance (EX-IM)	US$ million	-650.43	-762.21	-797.71	-841.86	-499.63	-518.41	-553.26	69.4
External trade turnover (EX+IM)	US$ million	1,546.03	1,641.39	1,647.31	1,828.42	1,258.55	1,292.81	1,219.16	74.0
Exports / GDP	%	27.9	22.9	17.5	24.8	28.0	24.6	17.8	0.3 p.p.*
Imports / GDP	%	68.4	62.5	50.4	67.1	64.8	57.6	47.4	-3.0 p.p.
Trade balance / GDP	%	-40.5	-39.7	-32.9	-42.3	-36.8	-32.9	-29.6	-3.3 p.p.
Exports to imports ratio	%	40.8	36.6	34.7	36.9	43.2	42.8	37.6	2.9 p.p.
External trade turnover (EX+IM) / GDP	%	96.3	85.4	67.9	92.0	92.8	82.2	65.2	-2.7 p.p.

**percentage points*

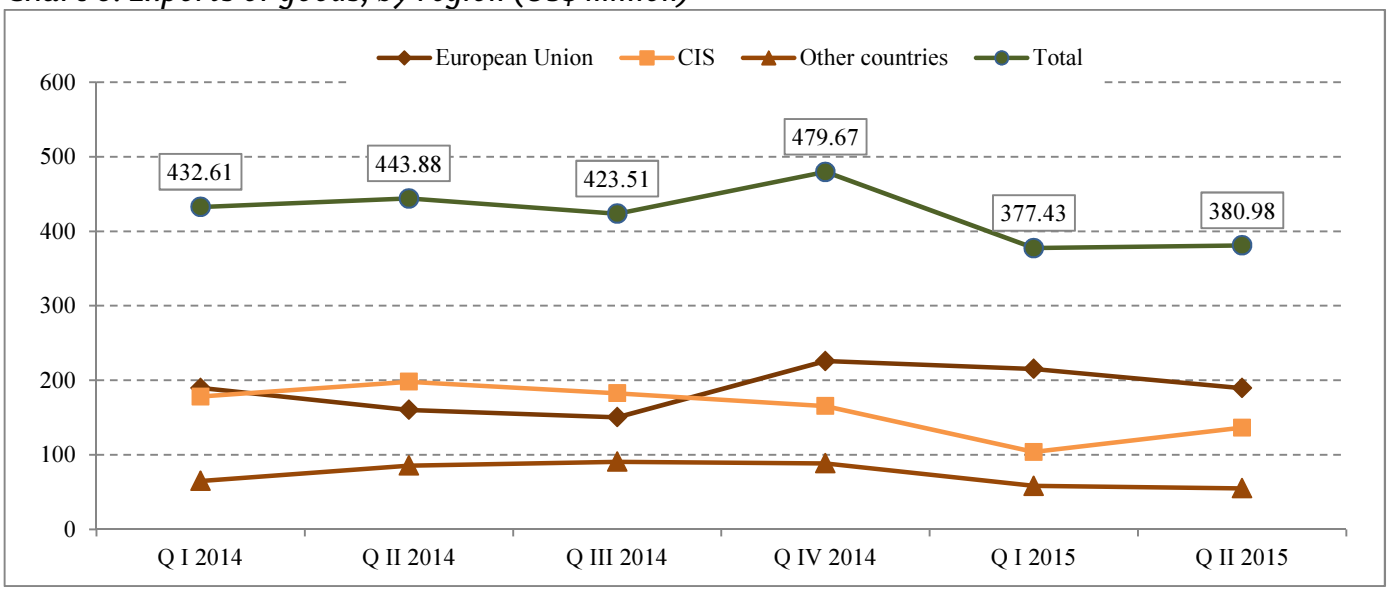
External trade in goods FOB-CIF

Chart 5. *Main trading partners of the Republic of Moldova in quarter III 2015 (US$ million)*



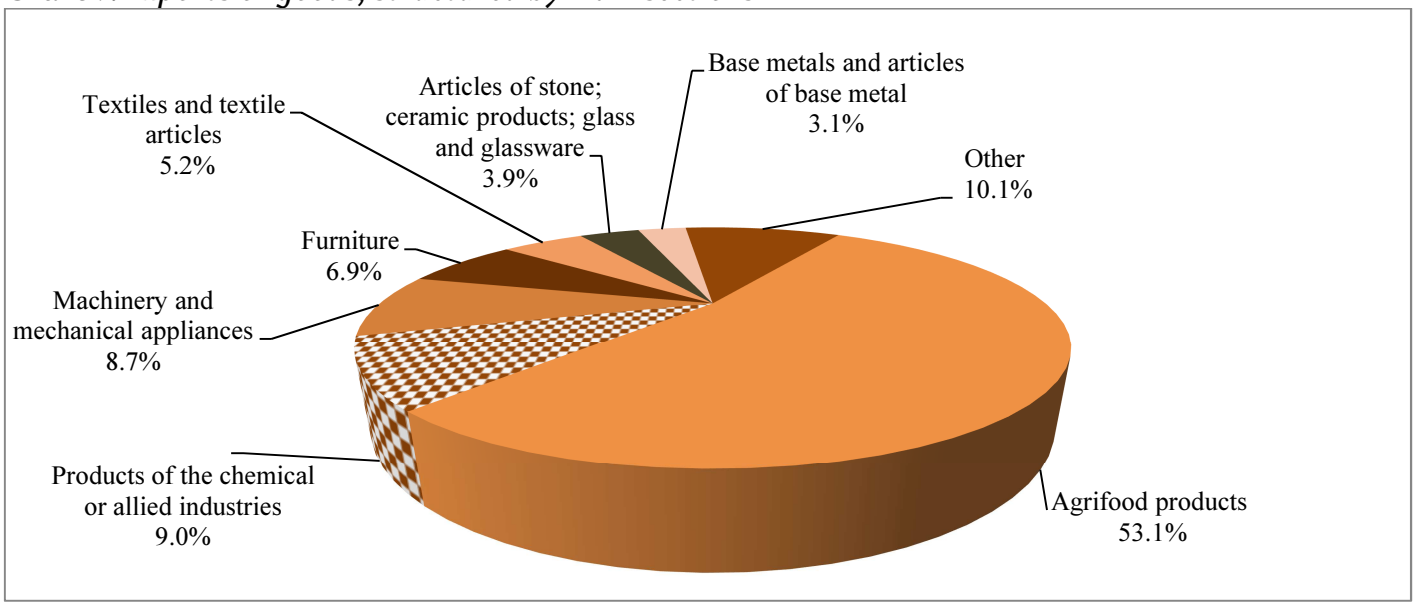
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment)
Note: NBS presents imports by country of origin

Chart 6. *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)

Chart 7. *Exports of goods, structured by main sections*



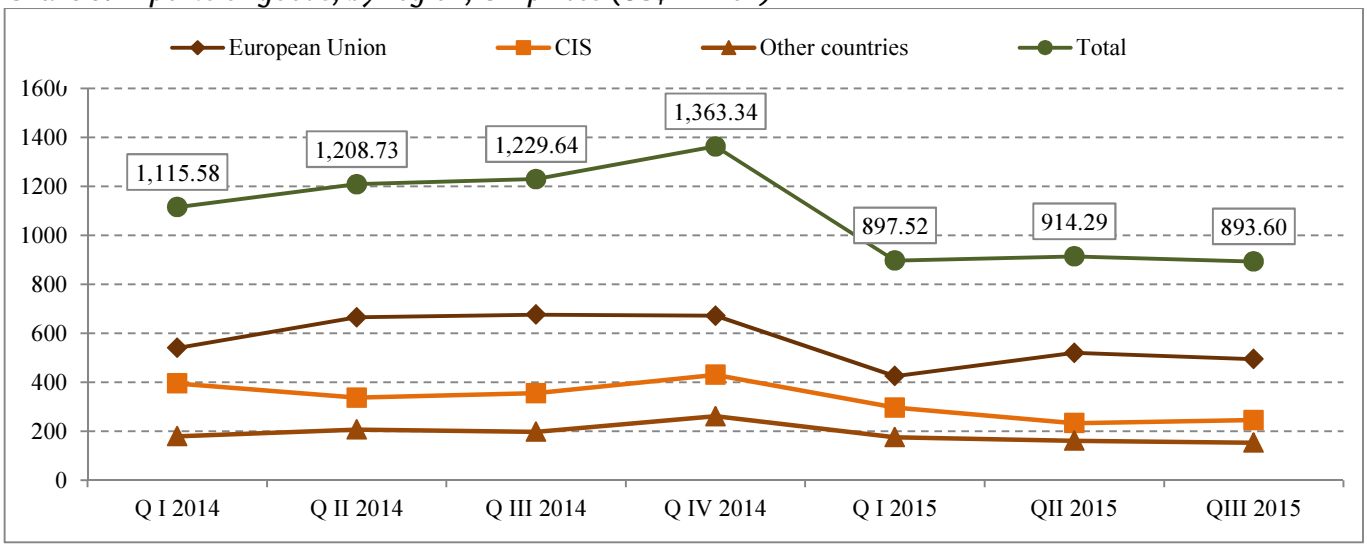
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership)

Table 10. *Exports of alcoholic beverages*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Share in total Q III 2014	Share in total Q III 2015	Q III 2015 / Q III 2014	Degree of influence*
	US$ mil.							%			p.p.**
European Union, *of which:*	**8.56**	**7.70**	**7.89**	**10.75**	**8.29**	**8.30**	**9.14**	**18.0**	**22.6**	**115.8**	**2.8**
Poland	2.11	2.11	2.40	2.37	1.71	1.64	1.95	5.5	4.8	81.3	-1.0
Romania	1.06	0.85	1.00	1.87	1.26	1.26	1.52	2.3	3.8	152.8	1.2
Czechia	1.94	1.63	1.38	2.28	2.06	2.03	1.51	3.1	3.7	109.8	0.3
Germany	0.89	0.55	0.64	0.63	0.64	0.86	1.11	1.5	2.7	173.4	1.1
Bulgaria	0.02		0.03	0.27		0.16	0.89	0.1	2.2	30.2 times	2.0
CIS, *of which:*	**20.93**	**24.87**	**24.35**	**35.02**	**14.97**	**16.30**	**19.79**	**55.5**	**48.9**	**81.3**	**-10.4**
Belarus	11.36	13.58	8.79	14.86	9.12	8.26	8.87	20.0	21.9	100.9	0.2
Kazakhstan	3.46	2.10	4.74	6.93	0.93	2.22	4.31	10.8	10.7	90.9	-1.0
Ukraine	5.09	5.07	6.05	10.13	2.81	2.39	3.95	13.8	9.8	65.3	-4.8
Russia	0.29	3.66	4.23	2.49	2.04	3.04	2.36	9.6	5.8	55.9	-4.3
Other countries, *of which:*	**11.32**	**13.20**	**11.66**	**13.29**	**9.28**	**9.99**	**11.54**	**26.6**	**28.5**	**99.0**	**-0.3**
Georgia	1.09	2.48	2.20	2.73	1.66	1.94	2.53	5.0	6.2	114.7	0.7
USA	3.37	4.89	3.18	2.95	3.38	2.86	2.51	7.2	6.2	78.8	-1.5
China***	1.08	1.38	0.70	2.25	0.87	1.59	1.81	1.6	4.5	2.6 times	2.5
TOTAL	**40.81**	**45.77**	**43.90**	**59.06**	**32.53**	**34.59**	**40.47**	**100.0**	**100.0**	**92.2**	**-7.8**

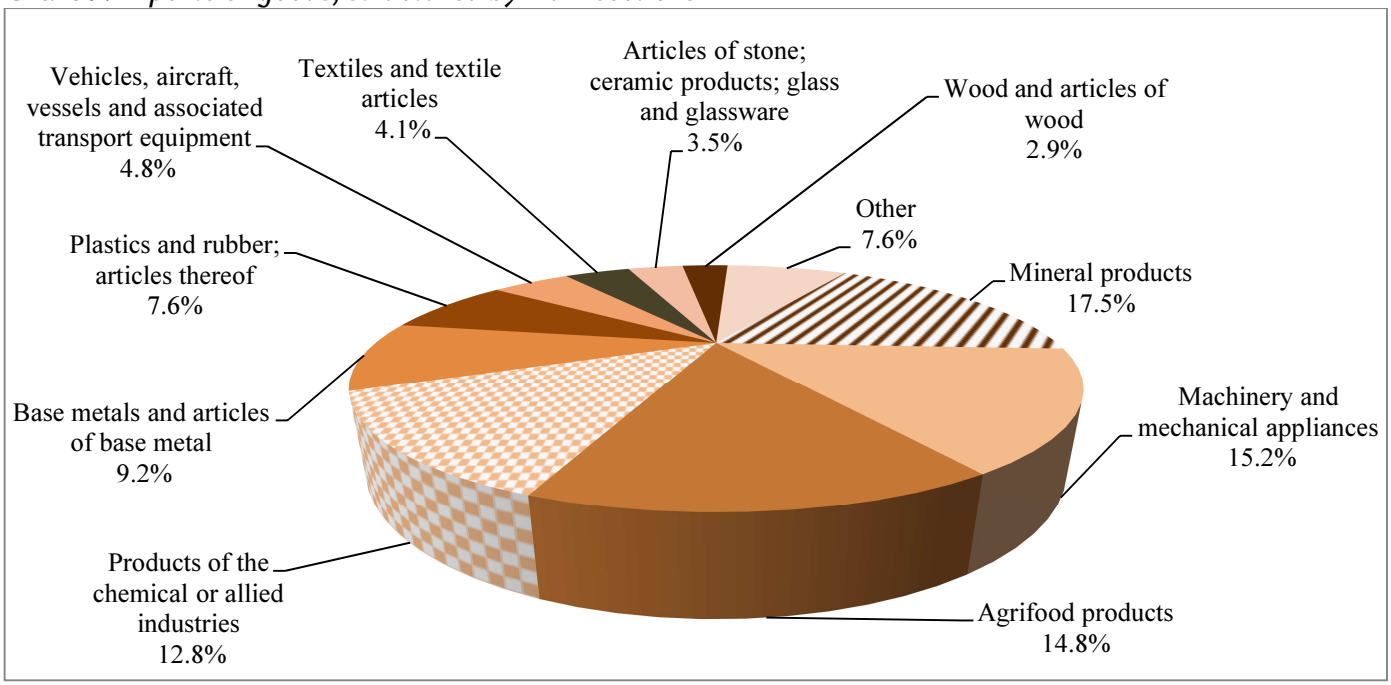
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership);
** influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages;*
*** percentage points;*
**** mainland China*

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



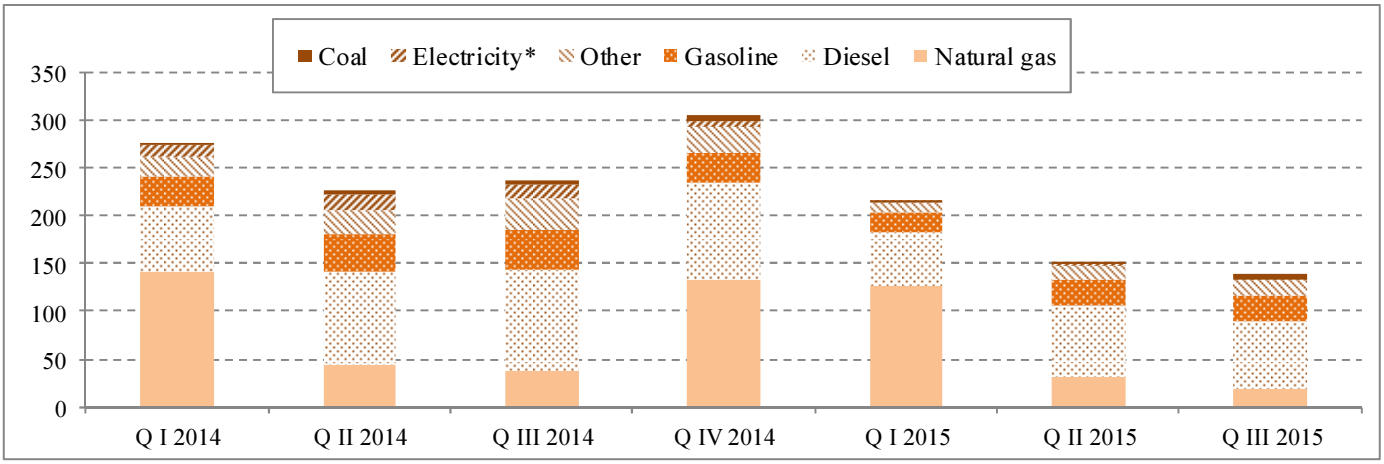
Source: NBM calculations based on NBS data (database of customs declarations without goods for/after processing for which there is no change of ownership, selections on imports (CIF) by country of shipment)
Note: NBS presents imports by country of origin

Chart 9. *Imports of goods, structured by main sections*



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

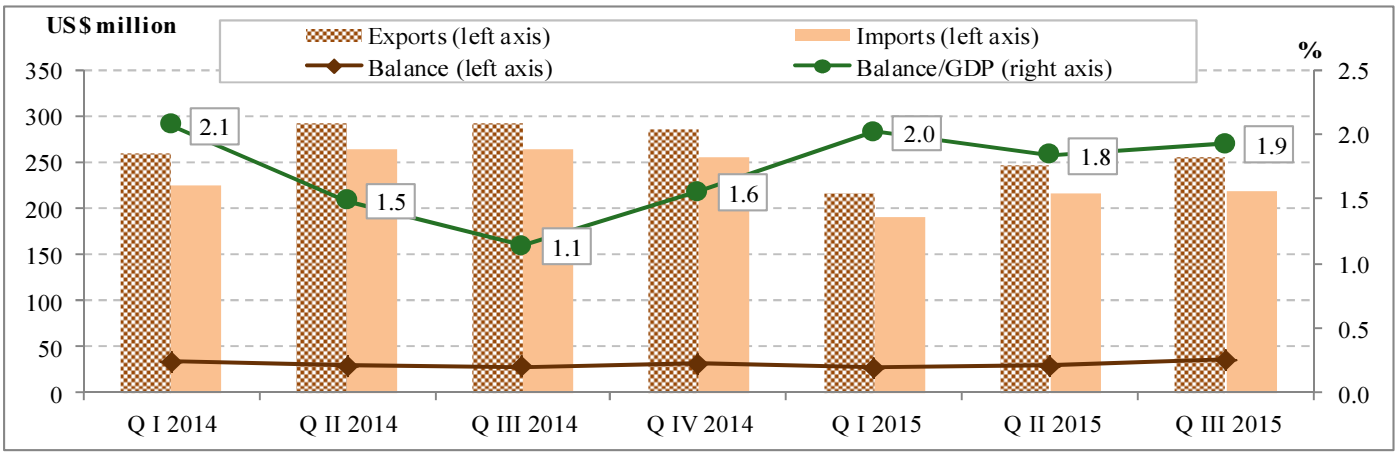


Chart 12. *Impact of methodological changes according to BPM6 on external trade in services*

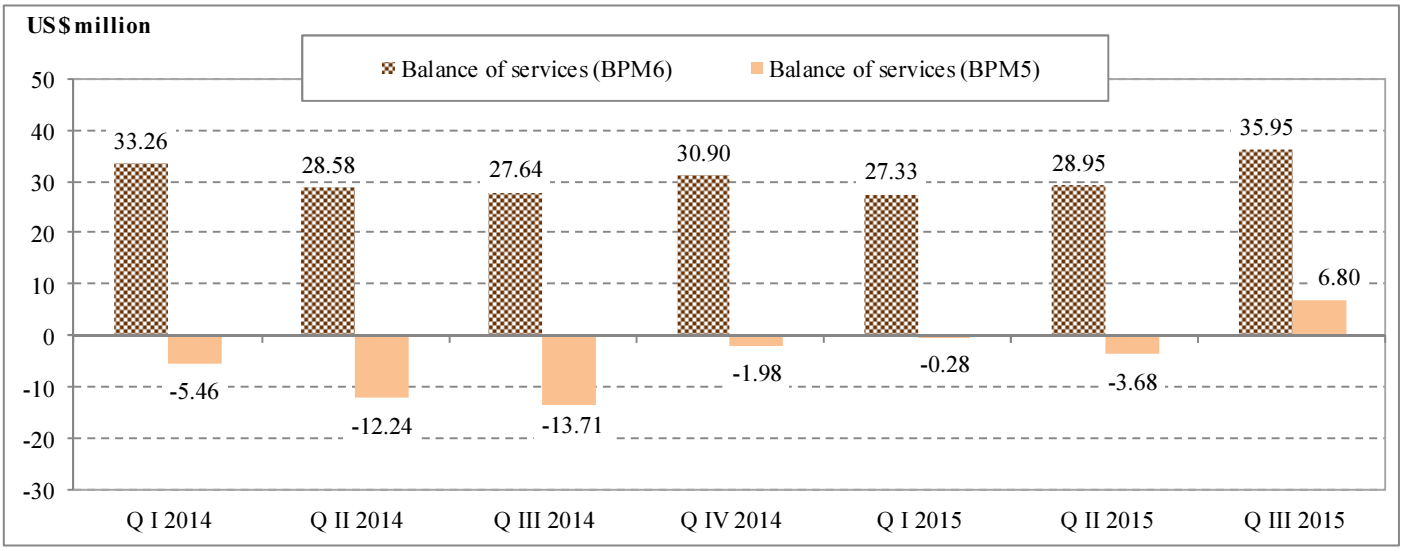


Table 11. *External trade in services structure*

	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Share in total Q III 2014	Share in total Q III 2015	Q III 2015 / Q III 2014
	US$ million					%		
Credit (Export)	**290.53**	**286.05**	**216.67**	**245.13**	**254.76**	**100**	**100**	**87.7**
Manufacturing services on physical inputs owned by others	42.64	38.37	34.41	37.32	32.10	14.7	12.6	75.3
Maintenance and repair services n.i.e.	0.71	0.44	0.57	0.50	0.36	0.2	0.2	50.7
Transport	100.01	93.89	72.68	83.07	90.22	34.4	35.4	90.2
Travel	63.70	62.93	39.87	50.32	60.34	21.9	23.7	94.7
Telecommunications, computer, and information services	48.15	46.33	41.09	42.79	40.17	16.6	15.8	83.4
Other business services	21.74	27.33	19.04	19.20	19.80	7.5	7.8	91.1
Government goods and services n.i.e.	8.30	10.97	6.07	7.46	7.62	2.9	3.0	91.8
Other services	5.28	5.79	2.94	4.47	4.15	1.8	1.6	78.6
Debit (Import)	**262.89**	**255.15**	**189.34**	**216.18**	**218.81**	**100**	**100**	**83.2**
Manufacturing services on physical inputs owned by others	0.33	0.49	0.54	0.65	0.43	0.1	0.2	130.3
Maintenance and repair services n.i.e.	1.34	5.29	6.77	4.57	2.79	0.5	1.3	2.1 times
Transport	97.18	101.79	71.29	77.57	78.34	37.0	35.8	80.6
Travel	99.49	80.61	58.69	72.94	77.65	37.8	35.5	78.0
Telecommunications, computer, and information services	21.45	23.38	21.33	21.11	22.59	8.2	10.3	105.3
Other business services	22.86	22.76	13.89	22.08	20.85	8.7	9.5	91.2
Government goods and services n.i.e.	8.78	9.12	8.51	8.46	7.56	3.3	3.5	86.1
Other services	11.46	11.71	8.32	8.80	8.60	4.4	3.9	75.0
Net	**27.64**	**30.90**	**27.33**	**28.95**	**35.95**	**-**	**-**	**130.1**
Manufacturing services on physical inputs owned by others	42.31	37.88	33.87	36.67	31.67	-	-	74.9
Maintenance and repair services n.i.e.	-0.63	-4.85	-6.20	-4.07	-2.43	-	-	3.9 times
Transport	2.83	-7.90	1.39	5.50	11.88	-	-	4.2 times
Travel	-35.79	-17.68	-18.82	-22.62	-17.31	-	-	48.4
Telecommunications, computer, and information services	26.70	22.95	19.76	21.68	17.58	-	-	65.8
Other business services	-1.12	4.57	5.15	-2.88	-1.05	-	-	93.8
Government goods and services n.i.e.	-0.48	1.85	-2.44	-1.00	0.06	-	-	-
Other services	-6.18	-5.92	-5.38	-4.33	-4.45	-	-	72.0

Primary income

Chart 13. *Primary income (US$ million)*

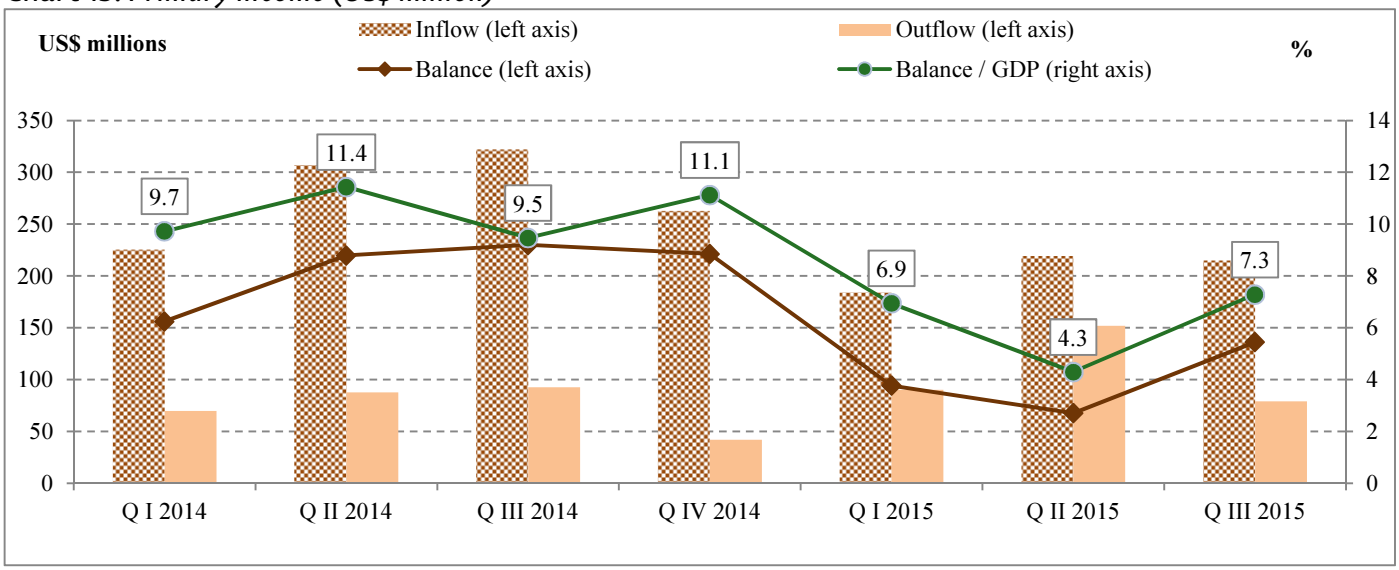


Table 12. *Primary income structure*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015
				US$ million			
Credit (inflow)	**225.74**	**307.13**	**322.46**	**263.15**	**184.39**	**219.41**	**215.17**
Compensation of employees	214.68	295.86	309.27	248.41	174.67	211.16	207.30
Investment income	11.74	12.17	13.76	15.40	10.20	8.76	8.65
of which: reserve assets	6.98	6.71	7.16	9.15	6.81	4.96	5.77
Other primary income	-0.68	-0.90	-0.57	-0.66	-0.48	-0.51	-0.78
Debit (outflow)	**69.57**	**87.47**	**92.61**	**41.91**	**90.18**	**151.86**	**79.04**
Compensation of employees	16.99	17.68	18.67	19.92	19.58	21.90	20.80
Investment income	52.62	70.13	74.13	22.35	70.81	129.98	58.16
Other primary income	-0.04	-0.34	-0.19	-0.36	-0.21	-0.02	0.08
Balance	**156.17**	**219.66**	**229.85**	**221.24**	**94.21**	**67.55**	**136.13**
Compensation of employees	197.69	278.18	290.60	228.49	155.09	189.26	186.50
Investment income	-40.88	-57.96	-60.37	-6.95	-60.61	-121.22	-49.51
of which: reserve assets	6.98	6.71	7.16	9.15	6.81	4.96	5.77
Other primary income	-0.64	-0.56	-0.38	-0.30	-0.27	-0.49	-0.86

Secondary income

Chart 14. *Secondary income*

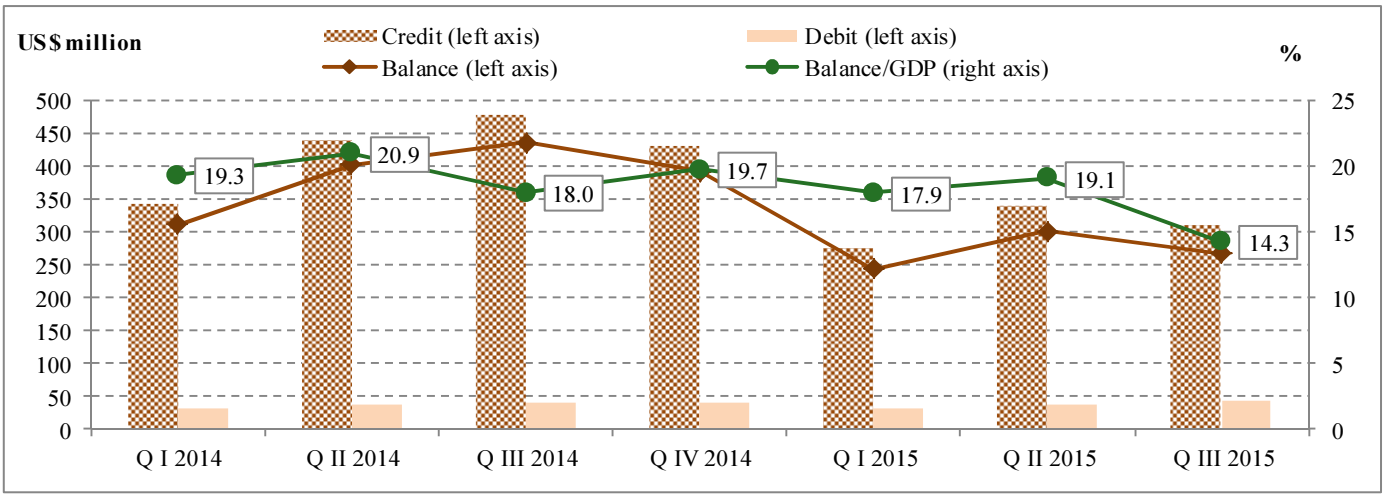


Table 11. *Secondary income structure*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Share in total Q III 2014	Share in total Q III 2015	Q III 2015 / Q III 2014
				US$ mil.					%	
Credit (inflow)	**341.88**	**438.38**	**475.94**	**430.63**	**275.13**	**337.54**	**308.21**	**100**	**100**	**64.8**
General government	38.59	55.63	63.91	93.24	36.00	37.28	26.49	13.4	8.6	41.4
Other sectors*	303.29	382.75	412.03	337.39	239.13	300.26	281.72	86.6	91.4	68.4
Personal transfers **	215.65	271.56	298.81	229.37	168.14	200.55	191.97	62.8	62.3	64.2
Debit (outflow)	**31.68**	**36.04**	**39.83**	**38.72**	**31.83**	**37.34**	**41.71**	**100**	**100**	**104.7**
General government	1.41	1.62	2.16	1.00	1.14	3.55	2.06	5.4	4.9	95.4
Other sectors*	30.27	34.42	37.67	37.72	30.69	33.79	39.65	94.6	95.1	105.3
Personal transfers **	16.47	17.03	18.77	21.52	18.35	18.63	23.47	47.1	56.3	125.0
Balance	**310.20**	**402.34**	**436.11**	**391.91**	**243.30**	**300.20**	**266.50**	**-**	**-**	**61.1**
General government	37.18	54.01	61.75	92.24	34.86	33.73	24.43	-	-	39.6
Other sectors*	273.02	348.33	374.36	299.67	208.44	266.47	242.07	-	-	64.7
Personal transfers **	199.18	254.53	280.04	207.85	149.79	181.92	168.50	-	-	60.2

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

Table 14. *Personal remittances*

	Q I 2014	Q II 2014	Q III 2014	Q IV 2014	Q I 2015	Q II 2015	Q III 2015	Q III 2015 / Q III 2014
				US$ million				%
Personal remittances – BPM6	**396.48**	**521.62**	**562.23**	**440.01**	**314.96**	**378.24**	**366.33**	**65.2**
Personal transfers	215.65	271.56	298.81	229.37	168.14	200.55	191.97	64.2
Compensation of employees (net)	178.18	245.56	256.69	206.18	144.98	175.26	172.06	67.0
Capital transfers between households	2.65	4.50	6.73	4.46	1.84	2.43	2.30	34.2

CAPITAL ACCOUNT

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

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Credit	**15.62**	**67.03**	**36.64**	**56.13**	**12.41**	**29.30**	**27.53**
Capital transfers	15.52	67.03	36.64	56.13	12.41	29.30	27.53
General government	*12.87*	*62.53*	*29.91*	*51.67*	*10.57*	*26.87*	*25.23*
*Other sectors***	2.65	4.50	6.73	4.46	1.84	2.43	2.30
Gross disposals of nonproduced nonfinancial assets	*0.10*						
Debit	**14.03**	**18.94**	**24.16**	**23.75**	**16.52**	**16.60**	**18.06**
Capital transfers	14.03	18.94	24.16	23.75	16.52	16.60	18.06
*Other sectors***	14.03	18.94	24.16	23.75	16.52	16.60	18.06
Net	**1.59**	**48.09**	**12.48**	**32.38**	**-4.11**	**12.70**	**9.47**
Capital transfers	1.49	48.09	12.48	32.38	-4.11	12.70	9.47
General government	*12.87*	*62.53*	*29.91*	*51.67*	*10.57*	*26.87*	*25.23*
*Other sectors***	*-11.38*	*-14.44*	*-17.43*	*-19.29*	*-14.68*	*-14.17*	*-15.76*
Gross acquisition (debit) / gross disposals (credit) of nonproduced nonfinancial assets	0.10						

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

Table 16. *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	Q III
Current account	-150.80	-111.63	-104.11	-197.81	-134.79	-121.71	-114.68
Capital account	1.59	48.09	12.48	32.38	-4.11	12.70	9.47
Net lending (+) / net borrowing (-) *(balance from current and capital account)*	-149.21	-63.54	-91.63	-165.43	-138.90	-109.01	-105.21
Net lending (+) / net borrowing (-) *(balance from financial account)*	-194.36	-4.60	-79.30	-285.40	-202.87	-133.67	-95.03

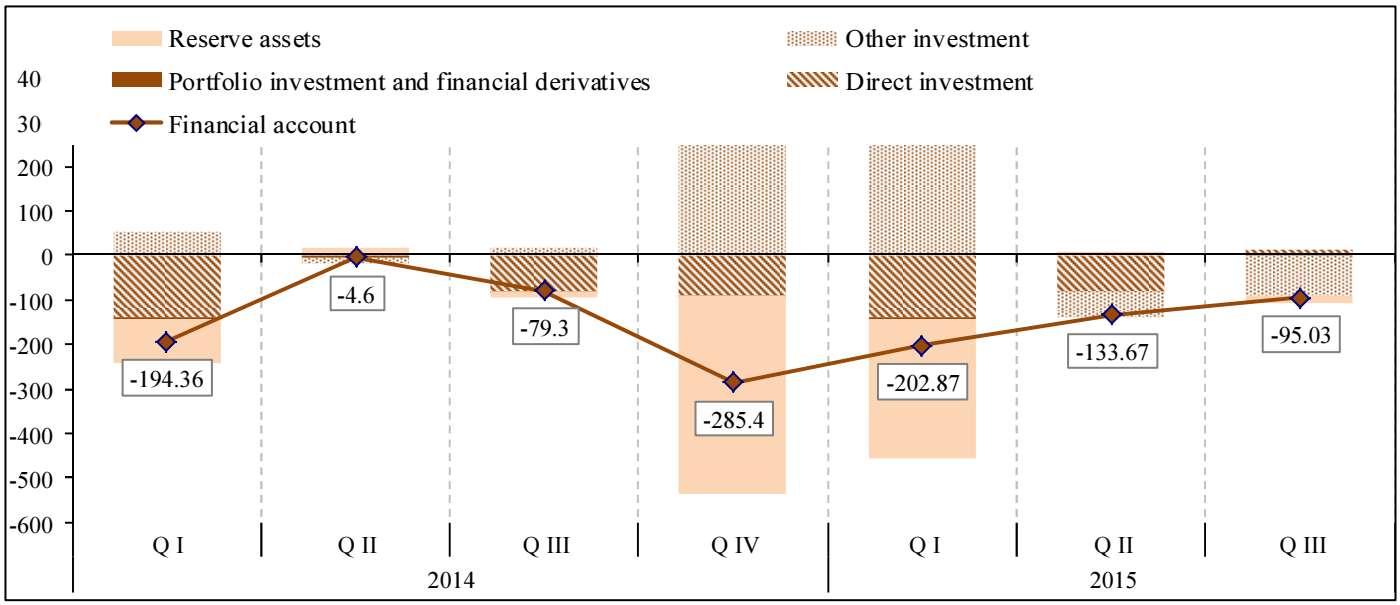
FINANCIAL ACCOUNT

Table 17. *Financial account*[2], *quarterly dynamics, 2014-2015 (US$ million)*

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net lending (+) / net borrowing (-) ***(balance from financial account)***	**-194.36**	**-4.60**	**-79.30**	**-285.40**	**-202.87**	**-133.67**	**-95.03**
net acquisition of financial assets	*10.01*	*97.93*	*166.01*	*-441.77*	*-101.64*	*-42.77*	*-12.44*
net incurrence of liabilities	*204.37*	*102.53*	*245.31*	*-156.37*	*101.23*	*90.90*	*82.59*
Direct investment	**-141.90**	**-0.77**	**-82.53**	**-89.24**	**-142.12**	**-81.86**	**13.09**
net acquisition of financial assets	-0.62	6.88	13.68	15.55	3.49	2.66	-1.00
net incurrence of liabilities	141.28	7.65	96.21	104.79	145.61	84.52	-14.09
Portfolio investment and financial derivatives	**-5.38**	**-3.82**	**-1.20**	**-3.95**	**-1.16**	**-2.44**	**-0.91**
net acquisition of financial assets	-2.00	0.47	-0.15	-1.64	0.79	-0.76	0.45
net incurrence of liabilities	3.38	4.29	1.05	2.31	1.95	1.68	1.36
Other investment	**49.41**	**-14.57**	**14.72**	**254.02**	**253.17**	**-58.38**	**-91.14**
net acquisition of financial assets	109.12	76.02	162.77	-9.45	206.84	-53.68	4.18
net incurrence of liabilities	59.71	90.59	148.05	-263.47	-46.33	4.70	95.32
Currency and deposits	**29.25**	**48.54**	**32.40**	**76.73**	**256.70**	**-28.64**	**14.22**
net acquisition of financial assets	105.99	85.20	183.40	-295.55	214.49	-46.91	7.20
net incurrence of liabilities	76.74	36.66	151.00	-372.28	-42.21	-18.27	-7.02
Loans	**1.85**	**1.93**	**54.30**	**-51.29**	**19.50**	**9.06**	**-43.46**
net acquisition of financial assets	-0.03	-2.18	1.98	29.52	2.63	-4.62	0.93
net incurrence of liabilities	-1.88	-4.11	-52.32	80.81	-16.87	-13.68	44.39
Trade credit and advances	**15.94**	**-66.04**	**-72.98**	**-14.74**	**-24.03**	**-39.80**	**-62.90**
net acquisition of financial assets	3.16	-7.00	-22.61	14.26	-10.28	-2.15	-3.95
net incurrence of liabilities	-12.78	59.04	50.37	29.00	13.75	37.65	58.95
Other accounts receivable / payable	**2.37**	**1.00**	**1.00**	**243.32**	**1.00**	**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	-1.00
Reserve assets	**-96.49**	**14.56**	**-10.29**	**-446.23**	**-312.76**	**9.01**	**-16.07**

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

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



[2] According to BPM6, financial account items are presented in net value as difference between net acquisition of assets and net incurrence of liabilities. The growth in financial assets and liabilities is recorded with a positive sign, the decrease – with a negative sign.

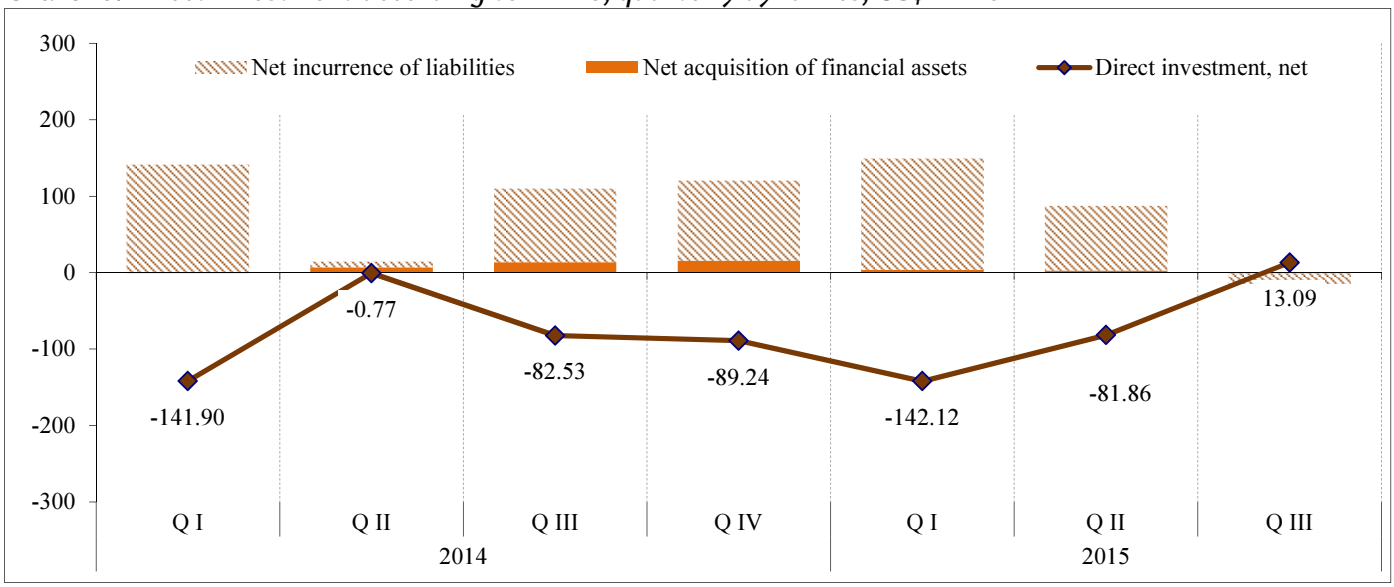
Table 18. *Financial account, by sector, quarterly dynamics, 2014-2015 (US$ million)*

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net acquisition of financial assets	**10.01**	**97.93**	**166.01**	**-441.77**	**-101.64**	**-42.77**	**-12.44**
Central bank	-96.49	14.56	-10.29	-446.23	-312.76	9.01	-16.07
Deposit-taking corporations, except central bank	104.98	37.61	123.30	-478.35	122.58	-61.51	-20.60
Other sectors, of which:	2.14	38.88	39.32	467.26	85.05	7.07	25.23
Nonfinancial corporations, Hs and NPISHs	1.69	37.92	39.18	467.18	85.07	7.07	25.25
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	3.49	2.66	-1.00
Net incurrence of liabilities	**204.37**	**102.53**	**245.31**	**-156.37**	**101.23**	**90.90**	**82.59**
Central bank	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14	-10.88
Deposit-taking corporations, except central bank	69.83	26.17	121.93	-440.37	-57.86	-51.82	-22.60
General government	4.43	40.03	16.29	42.05	20.06	18.2	38.59
Other sectors, of which:	-4.30	35.40	20.23	143.49	4.38	46.14	91.57
Nonfinancial corporations, Hs and NPISHs	1.52	37.26	16.29	139.19	5.13	47.63	99.42
Other financial corporations	-5.82	-1.86	3.94	4.30	-0.75	-1.49	-7.85
Direct investment*	141.28	7.65	96.21	104.79	145.61	84.52	-14.09
Net**	**-194.36**	**-4.60**	**-79.30**	**-285.40**	**-202.87**	**-133.67**	**-95.03**
Central bank	-89.62	21.28	-0.94	-439.90	-301.80	15.15	-5.19
Deposit-taking corporations, except central bank	35.15	11.44	1.37	-37.98	180.44	-9.69	2.00
General government	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20	-38.59
Other sectors, of which:	6.44	3.48	19.09	323.77	80.67	-39.07	-66.34
Nonfinancial corporations, Hs and NPISHs	0.17	0.66	22.89	327.99	79.94	-40.56	-74.17
Other financial corporations	6.27	2.82	-3.80	-4.22	0.73	1.49	7.83
Direct investment*	-141.90	-0.77	-82.53	-89.24	-142.12	-81.86	13.09

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

Direct investment[3]

Chart 16. *Direct investment according to BPM6, quarterly dynamics, US$ million*



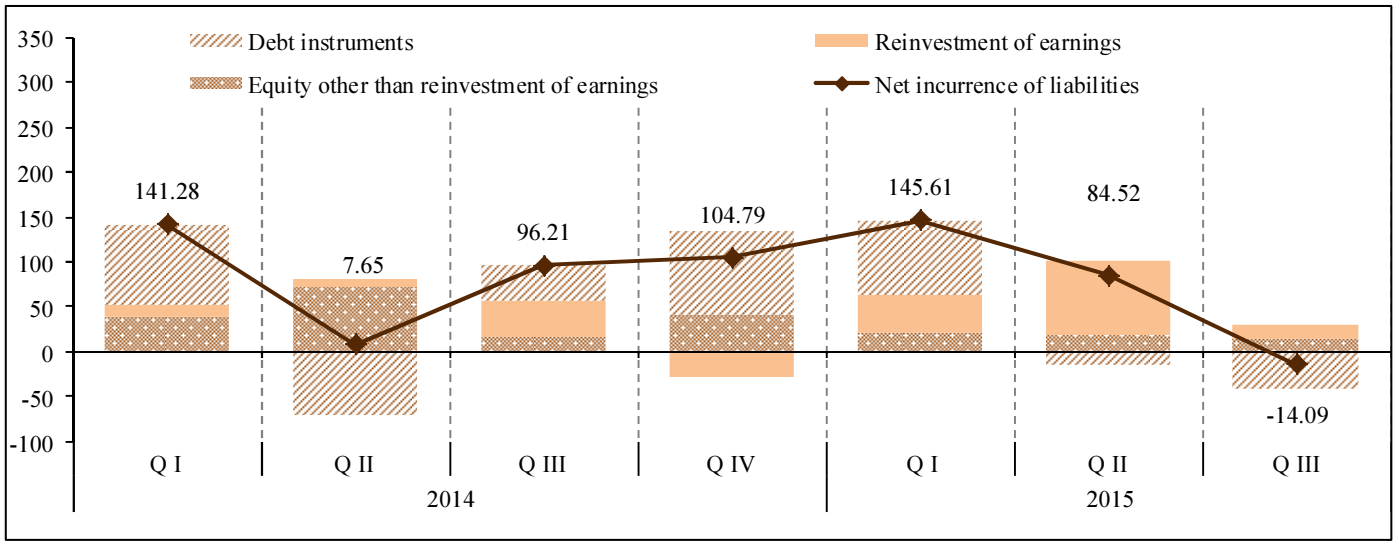
[3] Direct investment, according to BPM6, includes flows related to the debt on energy resources imports and arrears on intercompany loans service (since the corresponding units are companies with foreign capital), which were shown under other liabilities in other investment according to BPM5.

Table 19. *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	Q III
Net acquisition of financial assets	**-0.62**	**6.88**	**13.68**	**15.55**	**3.49**	**2.66**	**-1.00**
Equity and investment fund shares	*3.02*	*5.00*	*2.88*	*27.52*	*7.96*	*2.53*	*1.63*
Equity other than reinvestment of earnings	3.02	5.00	2.88	27.52	7.96	2.53	1.63
Direct investor in direct investment enterprises	3.02	5.00	2.88	27.52	7.96	2.53	1.63
Debt instruments	*-3.64*	*1.88*	*10.80*	*-11.97*	*-4.47*	*0.13*	*-2.63*
Direct investor in direct investment enterprises	0.49	2.54	0.16	0.81	1.26	0.56	0.32
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66	10.64	-12.78	-5.73	-0.43	-2.95
Net incurrence of liabilities	**141.28**	**7.65**	**96.21**	**104.79**	**145.61**	**84.52**	**-14.09**
Equity and investment fund shares	*51.18*	*79.47*	*55.29*	*12.73*	*62.38*	*99.56*	*28.88*
Equity other than reinvestment of earnings	37.24	71.44	15.70	41.22	20.48	17.35	13.90
Direct investor in direct investment enterprises	37.24	71.44	15.70	41.22	20.48	17.35	13.90
Reinvestment of earnings	13.94	8.03	39.59	-28.49	41.90	82.21	14.98
Debt instruments	*90.10*	*-71.82*	*40.92*	*92.06*	*83.23*	*-15.04*	*-42.97*
Direct investor in direct investment enterprises	90.10	-71.82	40.92	92.06	83.23	-15.04	-42.97
Net*	**-141.90**	**-0.77**	**-82.53**	**-89.24**	**-142.12**	**-81.86**	**13.09**
Equity and investment fund shares	*-48.16*	*-74.47*	*-52.41*	*14.79*	*-54.42*	*-97.03*	*-27.25*
Equity other than reinvestment of earnings	-34.22	-66.44	-12.82	-13.70	-12.52	-14.82	-12.27
Direct investor in direct investment enterprises	-34.22	-66.44	-12.82	-13.70	-12.52	-14.82	-12.27
Reinvestment of earnings	-13.94	-8.03	-39.59	28.49	-41.90	-82.21	-14.98
Debt instruments	*-93.74*	*73.70*	*-30.12*	*-104.03*	*-87.70*	*15.17*	*40.34*
Direct investor in direct investment enterprises	-89.61	74.36	-40.76	-91.25	-81.97	15.60	43.29
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66	10.64	-12.78	-5.73	-0.43	-2.95

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

Chart 17. *Direct investment: net incurrence of liabilities , by instruments, quarterly dynamics (BPM6) (US$ million)*



Additional according to BPM5

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

	Q III 2014		Q IV 2014		Q I 2015		Q II 2015		Q III 2015	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**133.39**	**63.36**	**78.21**	**68.95**	**100.24**	**33.98**	**128.22**	**27.17**	**49.16**	**40.21**
Abroad	**0.20**	**3.24**	**0.32**	**28.65**	**0.16**	**9.38**		**3.09**	**0.35**	**2.30**
In domestic economy	**133.19**	**60.12**	**77.89**	**40.30**	**100.08**	**24.60**	**128.22**	**24.08**	**48.81**	**37.91**
*Equity capital**	*27.39*	*11.69*	*43.21*	*1.99*	*28.91*	*8.43*	*22.96*	*5.61*	*18.50*	*4.60*
Banks			5.66			0.84	1.03			
Other sectors	27.39	11.69	37.55	1.99	28.91	7.59	21.93	5.61	18.50	4.60
Reinvested earnings	*39.59*		*-28.49*		*41.90*		*82.21*		*14.98*	
Banks	2.48		-3.04		5.31		6.90		5.41	
Other sectors	37.11		-25.45		36.59		75.31		9.57	
*Other capital***	*66.21*	*48.43*	*63.17*	*38.31*	*29.27*	*16.17*	*23.05*	*18.47*	*15.33*	*33.31*
Claims on direct investors	0.05	10.69	15.35	2.57	5.75	0.02	0.43		2.95	
Liabilities to direct investors	66.16	37.74	47.82	35.74	23.52	16.15	22.62	18.47	12.38	33.31

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

Chart 18. *Direct investment according to BPM5, quarterly dynamics, US$ million*

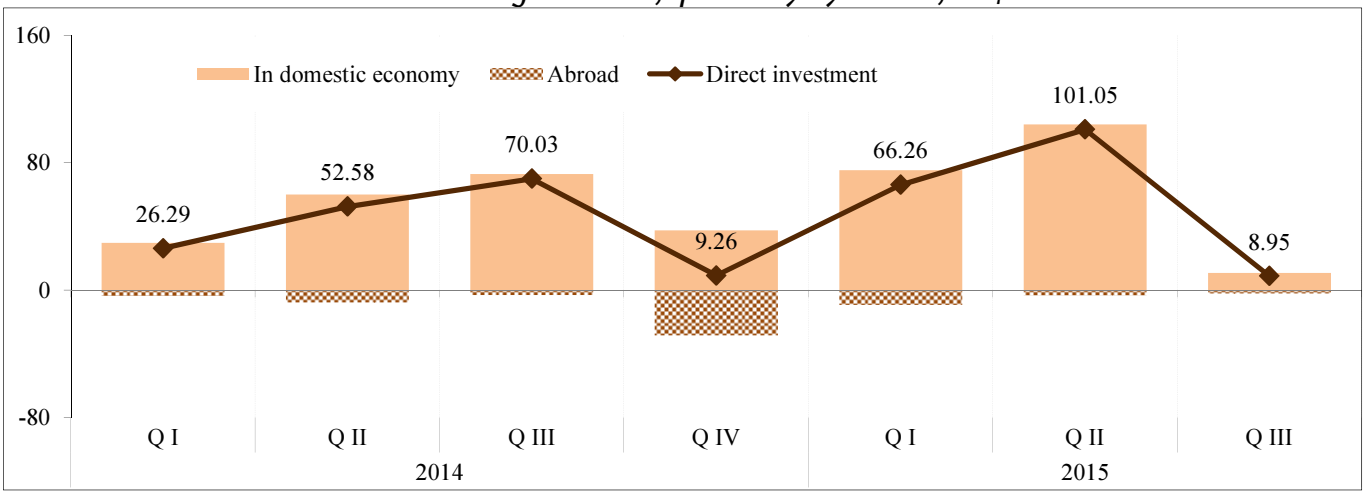
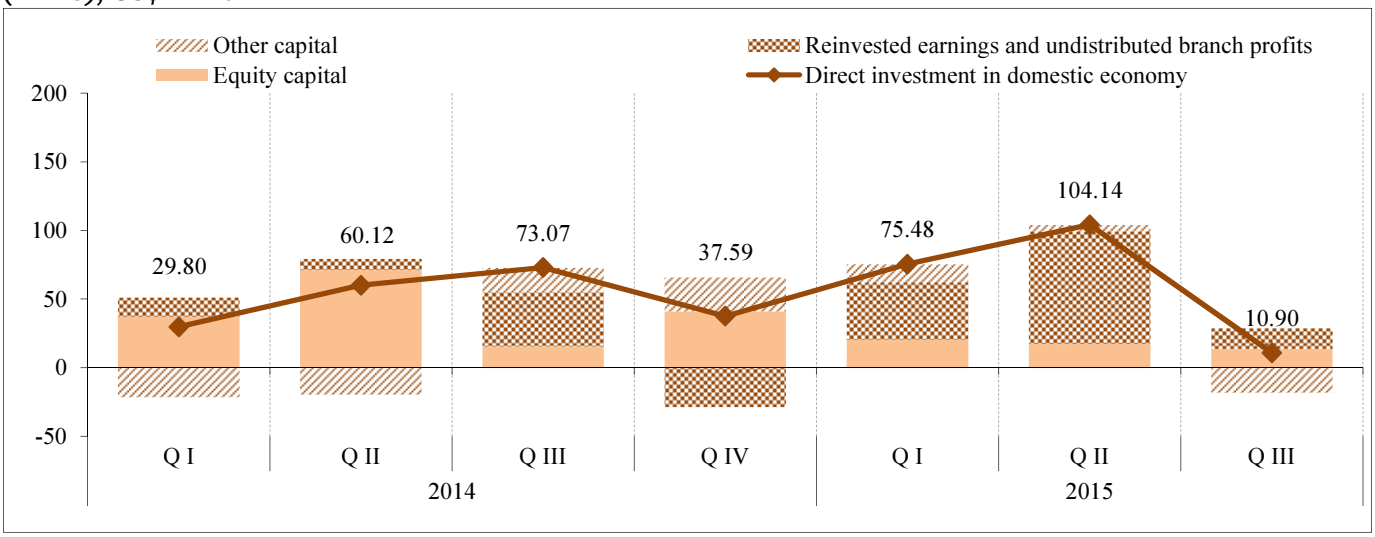


Chart 19. *Direct investment in the economy of the Republic of Moldova (net flows), quarterly dynamics (BPM5), US$ million*



Portfolio investment

Table 21. *Portfolio investment, quarterly dynamics (US$ million)*

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net acquisition of financial assets	**-2.00**	**0.36**	**-0.15**	**-1.64**	**0.79**	**-0.76**	**0.45**
Equity and investment fund shares	**-0.14**	**0.22**	**-0.03**	**-0.78**	**0.79**	**-0.75**	
Deposit-taking corporations, except central bank					-0.36		
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**		**-0.01**	**0.45**
Deposit-taking corporations, except central bank	-0.25	0.14	-0.12	-0.86		-0.01	0.45
NFC, Hs and NPISHs	-1.61						
Net incurrence of liabilities	**3.19**	**4.29**	**0.77**	**2.06**	**1.88**	**1.53**	**1.36**
Equity and investment fund shares	**3.19**	**4.29**	**0.77**	**2.06**	**1.92**	**1.53**	**1.36**
Deposit-taking corporations, except central bank	3.09	4.29	-0.06		1.98	1.40	
NFC, Hs and NPISHs	0.10		0.83	2.06	-0.06	0.13	1.36
Debt securities					**-0.04**		
NFC, Hs and NPISHs					-0.04		
Net**	**-5.19**	**-3.93**	**-0.92**	**-3.7**	**-1.09**	**-2.29**	**-0.91**
Equity and investment fund shares	**-3.33**	**-4.07**	**-0.80**	**-2.84**	**-1.13**	**-2.28**	**-1.36**
Deposit-taking corporations, except central bank	-3.09	-4.29	0.06		-2.34	-1.40	
NFC, Hs and NPISHs	-0.24	0.22	-0.86	-2.84	1.21	-0.88	-1.36
Debt securities	**-1.86**	**0.14**	**-0.12**	**-0.86**	**0.04**	**-0.01**	**0.45**
Deposit-taking corporations, except central bank	-0.25	0.14	-0.12	-0.86		-0.01	0.45
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[4]

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

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net acquisition of financial assets	**109.12**	**76.02**	**162.77**	**-9.45**	**206.84**	**-53.68**	**4.18**
Long-term	-0.04	-2.13	1.53	29.74	2.89	-4.08	0.92
Short-term	109.16	78.15	161.24	-39.19	203.95	-49.60	3.26
Net incurrence of liabilities	**59.71**	**90.59**	**148.05**	**-263.47**	**-46.33**	**4.70**	**95.32**
Long-term	-10.32	17.44	-37.30	92.64	-20.65	-14.98	41.83
Short-term	70.03	73.15	185.35	-356.11	-25.68	19.68	53.49
Net*	**49.41**	**-14.57**	**14.72**	**254.02**	**253.17**	**-58.38**	**-91.14**
Long-term	10.28	-19.57	38.83	-62.90	23.54	10.90	-40.91
Short-term	39.13	5.00	-24.11	316.92	229.63	-69.28	-50.23

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

[4] 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 20. *Other investment, net flows, by maturity (US$ million)*

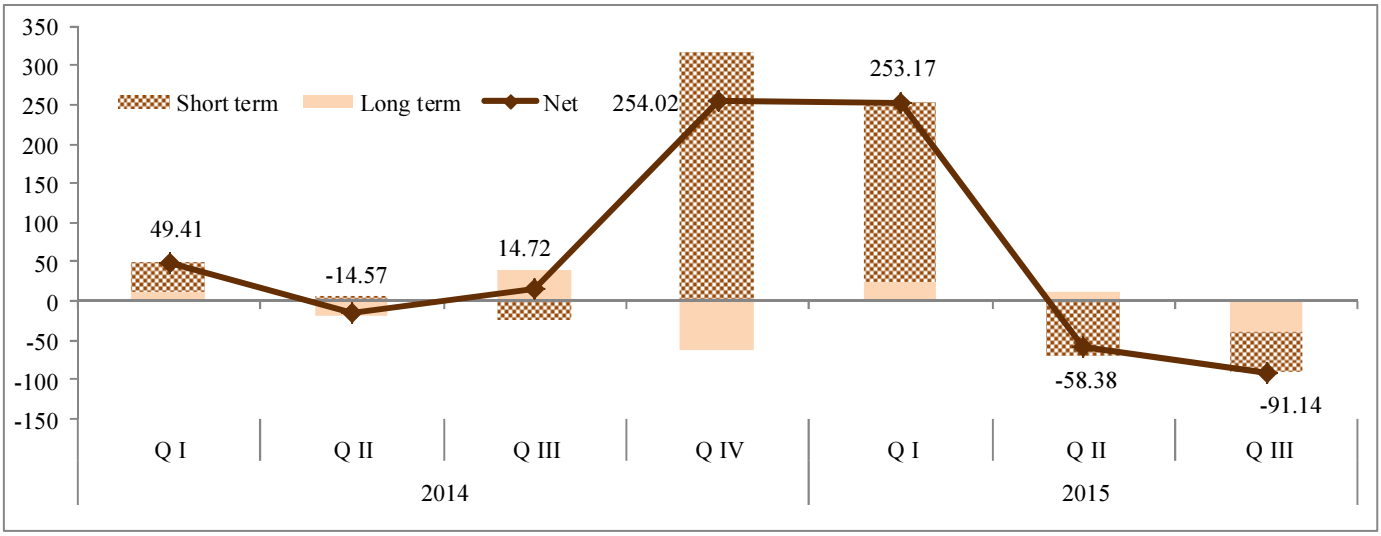


Table 23. *Other investment, assets and liabilities, by institutional units (US$ million)*

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net acquisition of financial assets	**109.12**	**76.02**	**162.77**	**-9.45**	**206.84**	**-53.68**	**4.18**
Deposit-taking corporations, except central bank	105.23	37.36	123.42	-477.49	122.94	-61.50	-21.05
Other sectors, of which:	3.89	38.66	39.35	468.04	83.90	7.82	25.23
Nonfinancial corporations, Hs and NPISHs	3.44	37.70	39.21	467.96	83.92	7.82	25.25
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**	**-46.33**	**4.70**	**95.32**
Central bank	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14	-10.88
General government	4.43	40.03	16.29	42.05	20.06	18.2	38.59
Deposit-taking corporations, except central bank	66.55	21.88	121.71	-440.62	-59.91	-53.37	-22.60
Other sectors, of which:	-4.40	35.40	19.40	141.43	4.48	46.01	90.21
Nonfinancial corporations, Hs and NPISHs	1.42	37.26	15.46	137.13	5.23	47.50	98.06
Other financial corporations	-5.82	-1.86	3.94	4.30	-0.75	-1.49	-7.85
Net*	**49.41**	**-14.57**	**14.72**	**254.02**	**253.17**	**-58.38**	**-91.14**
Central bank	6.87	6.72	9.35	6.33	10.96	6.14	10.88
General government	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20	-38.59
Deposit-taking corporations, except central bank	38.68	15.48	1.71	-36.87	182.85	-8.13	1.55
Other sectors, of which:	8.29	3.26	19.95	326.61	79.42	-38.19	-64.98
Nonfinancial corporations, Hs and NPISHs	2.02	0.44	23.75	330.83	78.69	-39.68	-72.81
Other financial corporations	6.27	2.82	-3.80	-4.22	0.73	1.49	7.83

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

Chart 21. *Other investment, net flows, by institutional units (US$ million)*

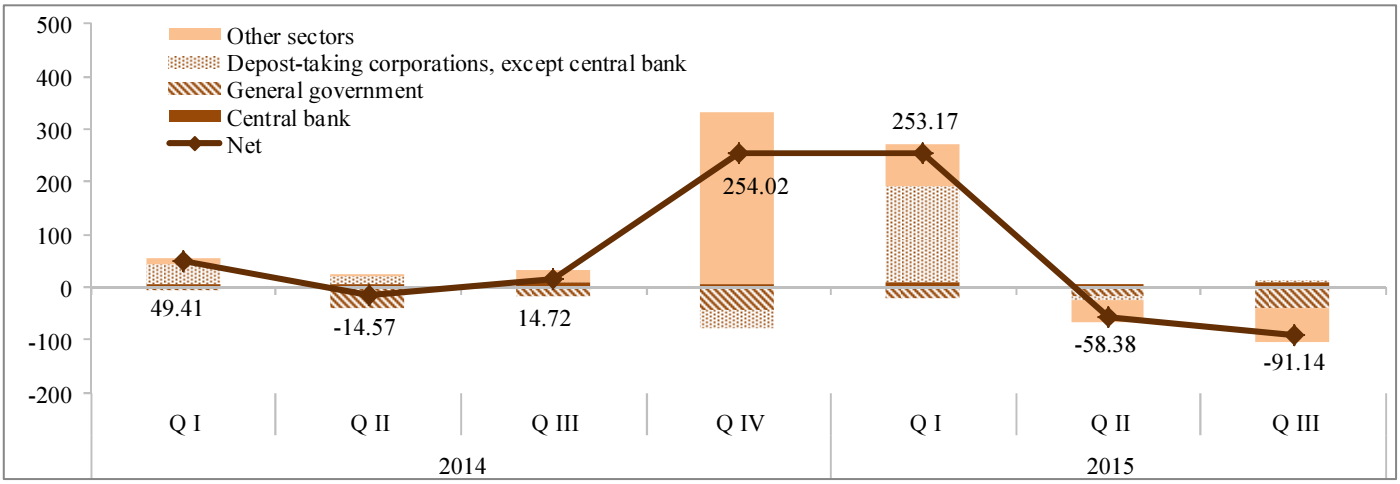


Chart 22. *Other investment – net acquisition of financial assets, by instruments (US$ million)*

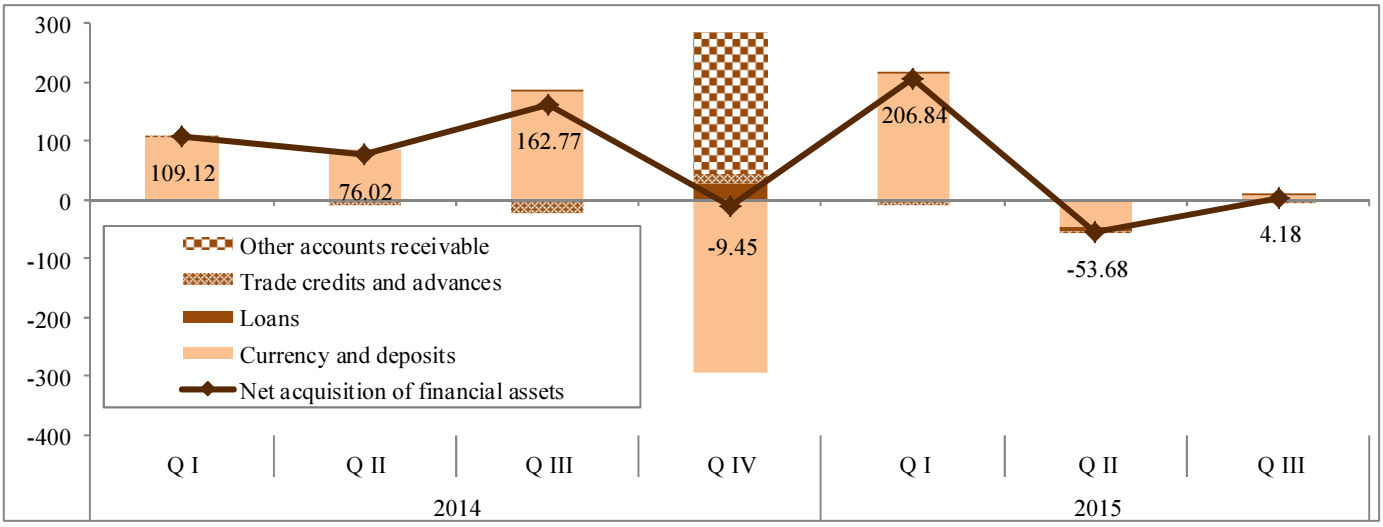


Chart 23. *Other investment – net incurrence of liabilities, by instruments (US$ million)*

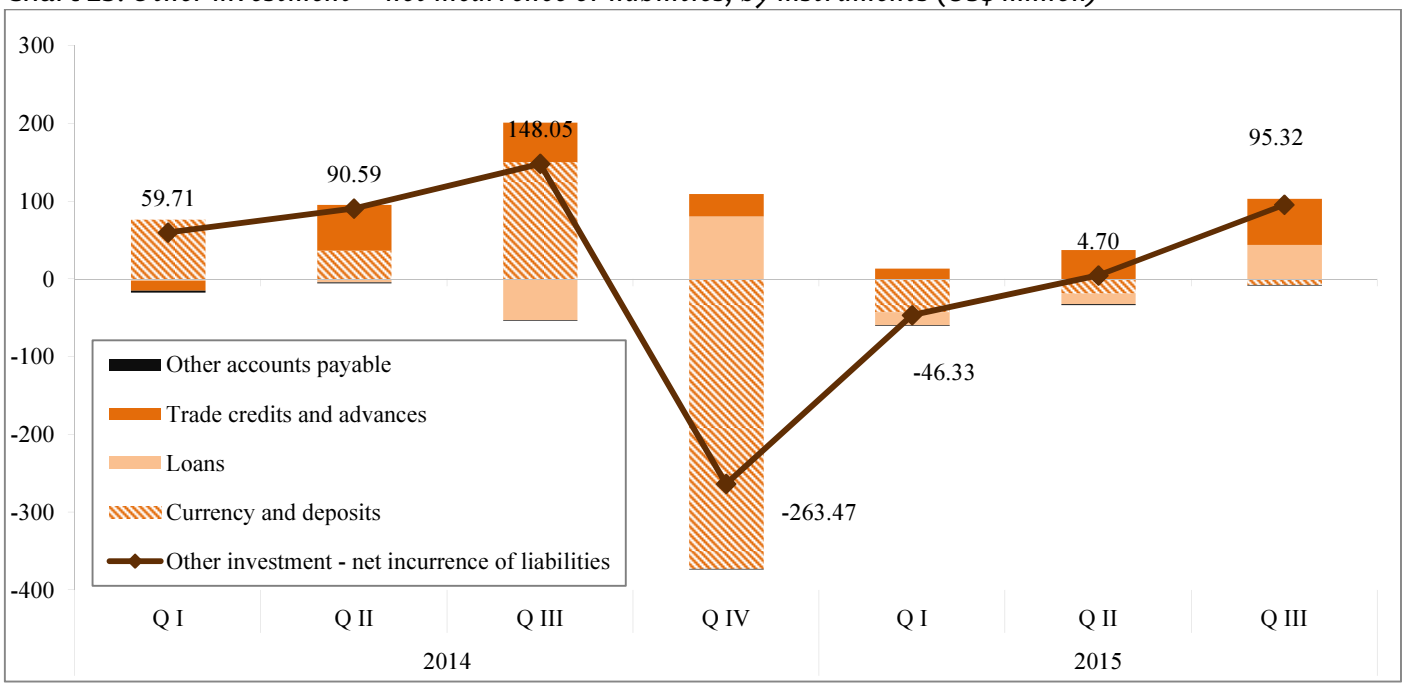


Table 24. *External loans, by sectors and by maturity, assets and liabilities, quarterly dynamics (US$ million)*

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Net acquisition of financial assets	**-0.03**	**-2.18**	**1.98**	**29.52**	**2.63**	**-4.62**	**0.93**
Deposit-taking corporations, except central bank	-0.04	2.60	1.54	0.75	-0.31	-0.33	-0.02
short-term			0.45	-0.22	-0.23		
long-term	-0.04	2.60	1.09	0.97	-0.08	-0.33	-0.02
Nonfinancial corporations, Hs and NPISHs	0.01	-4.78	0.44	28.77	2.94	-4.29	0.95
short-term	0.01	-0.05			-0.03	-0.54	0.01
long-term		-4.73	0.44	28.77	2.97	-3.75	0.94
Net incurrence of liabilities	**-1.88**	**-4.11**	**-52.32**	**80.81**	**-16.87**	**-13.68**	**44.39**
Central bank	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14	-10.88
long-term	-6.87	-6.72	-9.35	-6.33	-10.96	-6.14	-10.88
General government	4.43	40.03	16.29	42.05	20.06	18.20	38.59
long-term	4.43	40.03	16.29	42.05	20.06	18.20	38.59
Deposit-taking corporations, except central bank	-8.82	-14.78	-29.29	-68.34	-17.70	-35.10	-15.58
short-term	7.00	0.06	-0.01	-12.50			
long-term	-15.82	-14.84	-29.28	-55.84	-17.70	-35.10	-15.58
Nonfinancial corporations, Hs and NPISHs	14.10	-23.23	-34.25	109.00	-7.47	10.85	41.00
short-term	0.44	-22.61	-16.01	-0.33	2.78	0.30	1.56
long-term	13.66	-0.62	-18.24	109.33	-10.25	10.55	39.44
Other financial corporations	-4.72	0.59	4.28	4.43	-0.80	-1.49	-8.74
long-term	-4.72	0.59	4.28	4.43	-0.80	-1.49	-8.74
Net*	**1.85**	**1.93**	**54.30**	**-51.29**	**19.50**	**9.06**	**-43.46**
Central bank	6.87	6.72	9.35	6.33	10.96	6.14	10.88
long-term	6.87	6.72	9.35	6.33	10.96	6.14	10.88
General government	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20	-38.59
long-term	-4.43	-40.03	-16.29	-42.05	-20.06	-18.20	-38.59
Deposit-taking corporations, except central bank	8.78	17.38	30.83	69.09	17.39	34.77	15.56
short-term	-7.00	-0.06	0.46	12.28	-0.23		
long-term	15.78	17.44	30.37	56.81	17.62	34.77	15.56
Nonfinancial corporations, Hs and NPISHs	-14.09	18.45	34.69	-80.23	10.41	-15.14	-40.05
short-term	-0.43	22.56	16.01	0.33	-2.81	-0.84	-1.55
long-term	-13.66	-4.11	18.68	-80.56	13.22	-14.30	-38.50
Other financial corporations	4.72	-0.59	-4.28	-4.43	0.80	1.49	8.74
long-term	4.72	-0.59	-4.28	-4.43	0.80	1.49	8.74

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

Chart 24. *External loans (net incurrence of liabilities), by maturity (US$ million)*

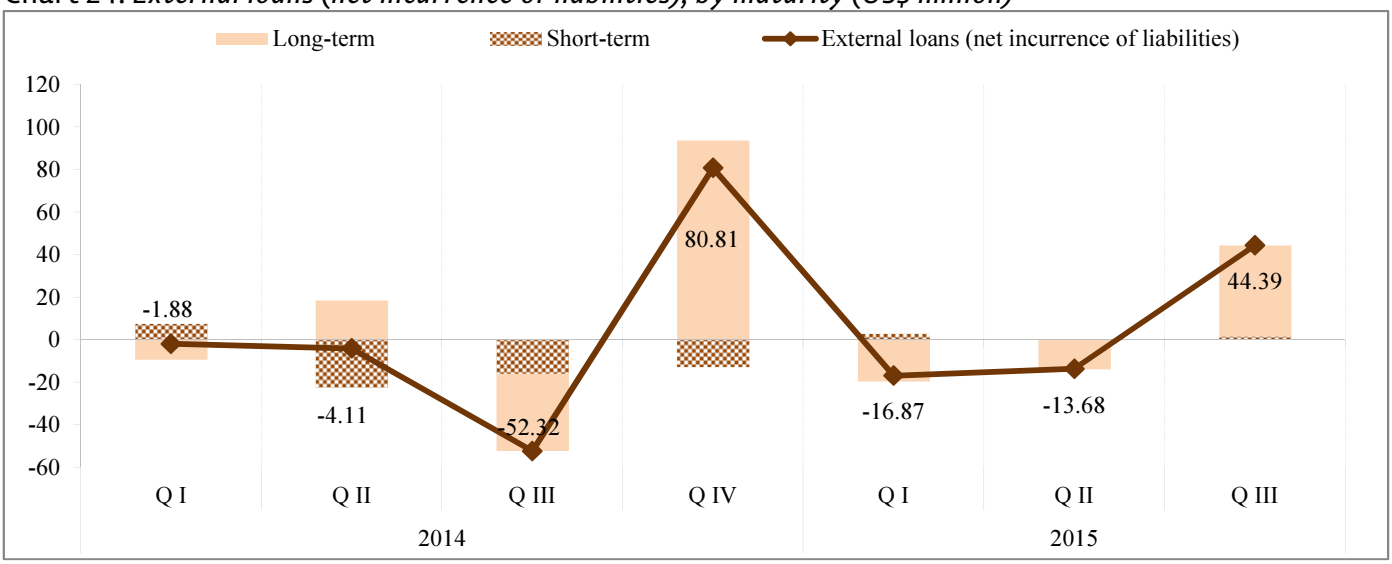
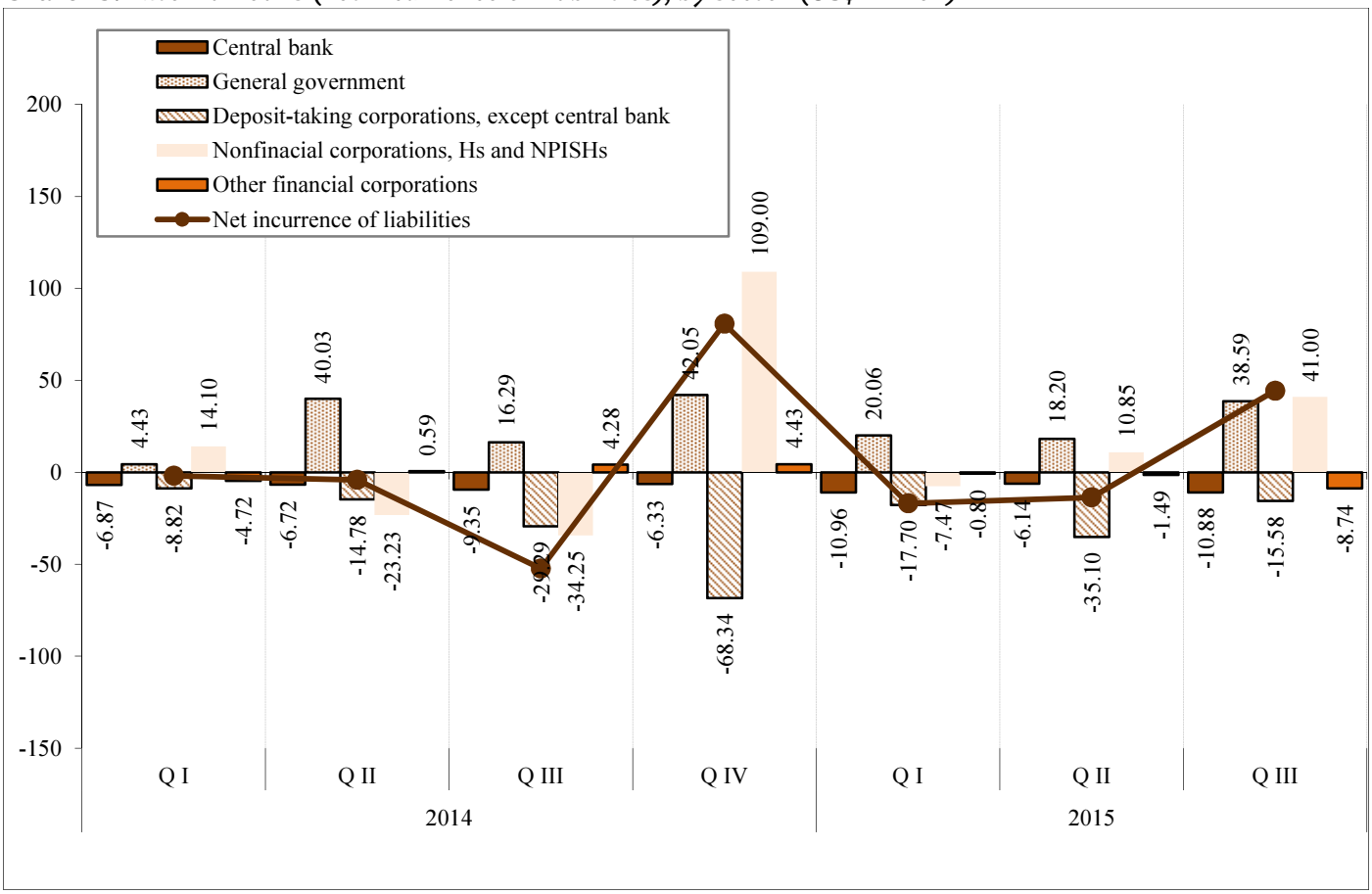


Chart 25. *External loans (net incurrence of liabilities), by sector (US$ million)*



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

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

	Q III 2014		Q IV 2014		Q I 2015		Q II 2015		Q III 2015	
	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.	draw.	rep.
Loans	**106.09**	**158.41**	**222.67**	**141.86**	**66.17**	**83.04**	**82.24**	**95.92**	**138.07**	**88.12**
Central bank		**9.35**		**6.33**		**10.96**		**6.14**		**10.88**
long-term		9.35		6.33		10.96		6.14		10.88
General government	**35.67**	**19.38**	**50.75**	**8.70**	**31.57**	**11.51**	**23.73**	**5.53**	**53.80**	**9.65**
long-term	35.67	19.38	50.75	8.70	31.57	11.51	23.73	5.53	53.80	9.65
Deposit-taking corporations, except central bank	**13.01**	**42.30**	**17.60**	**85.94**	**5.40**	**23.10**	**5.07**	**40.17**	**1.51**	**17.09**
short-term	7.24	7.25	7.50	20.00						
long-term	5.77	35.05	10.10	65.94	5.40	23.10	5.07	40.17	1.51	17.09
Nonfinancial corporations, Hs and NPISHs	**49.24**	**83.49**	**139.08**	**30.08**	**23.47**	**30.94**	**50.50**	**39.65**	**78.40**	**37.40**
short-term	10.44	26.45	0.61	0.94	3.12	0.34	0.82	0.52	2.25	0.69
long-term	38.80	57.04	138.47	29.14	20.35	30.60	49.68	39.13	76.15	36.71
Other financial corporations	**8.17**	**3.89**	**15.24**	**10.81**	**5.73**	**6.53**	**2.94**	**4.43**	**4.36**	**13.10**
long-term	8.17	3.89	15.24	10.81	5.73	6.53	2.94	4.43	4.36	13.10

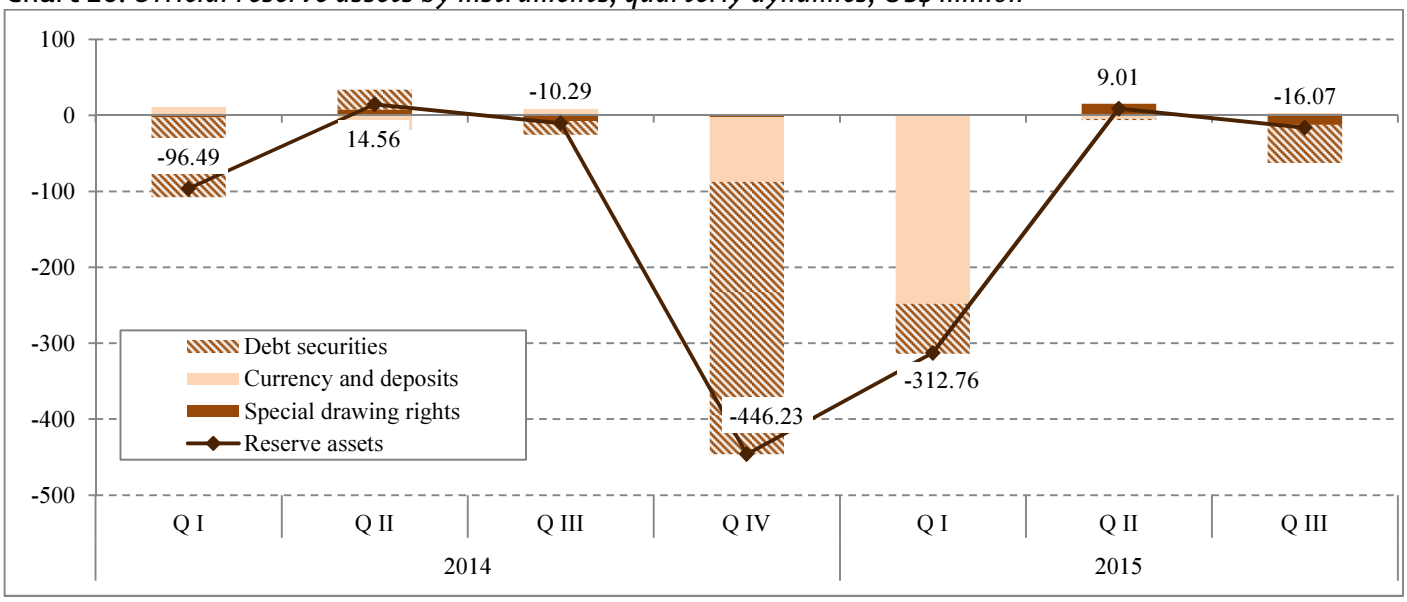
Note: Hs – households; NPISHs – nonprofit institutions serving households.
Drawings also include the accumulation of interest arrears.

Official reserve assets

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

	2014				2015		
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Reserve assets	**-96.49**	**14.56**	**-10.29**	**-446.23**	**-312.76**	**9.01**	**-16.07**
Special drawing rights	*-2.93*	*7.99*	*-7.46*	*-2.53*	*1.09*	*15.18*	*-12.35*
Currency and deposits	*11.35*	*-19.37*	*15.37*	*-84.90*	*-247.95*	*-4.39*	*46.47*
Claims on monetary authorities	-15.14	5.42	18.65	91.55	-43.35	29.50	-14.53
Claims on other entities	26.49	-24.79	-3.28	-176.45	-204.60	-33.89	61.00
Debt securities	*-104.91*	*25.94*	*-18.20*	*-358.80*	*-65.90*	*-1.78*	*-50.19*
Short-term	-25.38						
Long-term	-79.53	25.94	-18.20	-358.80	-65.90	-1.78	-50.19

Chart 26. *Official reserve assets by instruments, quarterly dynamics, US$ million*



ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

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

	2014				2015			
	Q I	Q II	Q III	9 months	Q I	Q II	Q III	9 months
CURRENT ACCOUNT	**-152.45**	**-131.84**	**-138.93**	**-423.22**	**-134.79**	**-121.71**	**-114.68**	**-371.18**
Goods	-650.43	-762.21	-797.71	-2210.35	-499.63	-518.41	-553.26	-1571.30
Services	33.26	28.58	27.64	89.48	27.33	28.95	35.95	92.23
Primary income	156.17	219.66	229.85	605.68	94.21	67.55	136.13	297.89
Secondary income	308.55	382.13	401.29	1091.97	243.30	300.20	266.50	810.00
CAPITAL ACCOUNT	**1.59**	**48.09**	**12.48**	**62.16**	**-4.11**	**12.70**	**9.47**	**18.06**
Net lending (+) / net borrowing (-) *(current and capital account balance)*	***-150.86***	***-83.75***	***-126.45***	***-361.06***	***-138.90***	***-109.01***	***-105.21***	***-353.12***
Net lending (+) / net borrowing (-) *(financial account balance)*	***-102.77***	***4.35***	***-78.31***	***-176.73***	***101.32***	***-147.99***	***-94.49***	***-141.16***
FINANCIAL ACCOUNT	**-102.77**	**4.35**	**-78.31**	**-176.73**	**101.32**	**-147.99**	***-94.49***	***-141.16***
Direct investment	**-141.90**	**-0.77**	**-82.53**	**-225.20**	**-142.12**	**-81.86**	**13.09**	**-210.89**
net acquisition of financial assets	*-0.62*	*6.88*	*13.68*	*19.94*	*3.49*	*2.66*	*-1.00*	*5.15*
net incurrence of liabilities	*141.28*	*7.65*	*96.21*	*245.14*	*145.61*	*84.52*	*-14.09*	*216.04*
Portfolio investment	**-5.19**	**-3.93**	**-0.92**	**-10.04**	**-1.09**	**-2.29**	**-0.91**	**-4.29**
net acquisition of financial assets	*-2.00*	*0.36*	*-0.15*	*-1.79*	*0.79*	*-0.76*	*0.45*	*0.48*
net incurrence of liabilities	*3.19*	*4.29*	*0.77*	*8.25*	*1.88*	*1.53*	*1.36*	*4.77*
Financial derivatives	**-0.19**	**0.11**	**-0.28**	**-0.36**	**-0.07**	**-0.15**		**-0.22**
Other investment	**44.51**	**8.94**	**5.42**	**58.87**	**244.60**	**-63.69**	**-106.67**	**74.24**
net acquisition of financial assets	*109.12*	*76.02*	*162.77*	*347.91*	*206.84*	*-53.68*	*4.18*	*157.34*
net incurrence of liabilities, of which:	*64.61*	*67.08*	*157.35*	*289.04*	*-37.76*	*10.01*	*110.85*	*83.10*
loans	3.02	-27.62	-43.02	-67.62	-8.30	-8.37	59.92	43.25
general government	-8.82	-14.78	-29.29	-52.89	-17.70	-35.10	-15.58	-68.38
deposit-taking corporations, except the central bank	2.46	9.80	16.24	28.50	17.67	17.37	43.24	78.28
other sectors	9.38	-22.64	-29.97	-43.23	-8.27	9.36	32.26	33.35
other liabilities flow	61.59	94.70	200.37	356.66	-29.46	18.38	50.93	39.85
Net errors and omissions	-45.15	58.94	12.33	26.12	-63.97	-24.66	4.62	-84.01
OVERALL BALANCE	**-93.24**	**-29.16**	**-35.81**	**-158.21**	**-304.19**	**14.32**	**-6.10**	**-295.97**
Financing	**93.24**	**29.16**	**35.81**	**158.21**	**304.19**	**-14.32**	**6.10**	**295.97**
IMF loans (*net incurrence of liabilities*)	**-6.87**	**-6.72**	**-9.35**	**-22.94**	**-10.96**	**-6.14**	**-16.44**	**-33.54**
Change in reserve assets* (*net acquisition of financial assets*)	**-96.49**	**14.56**	**-10.29**	**-92.22**	**-312.76**	**9.01**	**-16.07**	**-319.82**
Exceptional financing	**3.62**	**50.44**	**34.87**	**88.93**	**2.39**	**0.83**	**6.47**	**9.69**
Secondary income - intergovernmental grants	1.65	20.21	34.82	56.68				
Other investment – net incurrence of liabilities (*government loans for balance of payments support*)	1.97	30.23	0.05	32.25	2.39	0.83	6.47	9.69

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

	2014				2015			
	Q I	Q II	Q III	9 months	Q I	Q II	Q III	9 months
CURRENT ACCOUNT	**-151.95**	**-63.65**	**-93.69**	**-309.29**	**-120.66**	**-100.41**	**-77.23**	**-298.30**
Goods	-624.01	-715.76	-740.70	-2080.47	-468.65	-491.38	-511.80	-1471.83
Services	-5.46	-12.24	-13.71	-31.41	-0.28	-3.68	6.80	2.84
Income	156.74	220.25	229.90	606.89	94.45	68.04	136.88	299.37
Current transfers	320.78	444.10	430.82	1195.70	253.82	326.61	290.89	871.32
CAPITAL AND FINANCIAL ACCOUNT	**-27.33**	**28.74**	**33.24**	**34.65**	**-194.25**	**138.26**	**91.24**	**35.25**
Capital account	-11.28	-14.44	-17.43	-43.15	-14.93	-14.17	-15.76	-44.86
Financial account	-16.05	43.18	50.67	77.80	-179.32	152.43	107.00	80.11
Direct investment	26.29	52.58	70.03	148.90	66.26	101.05	8.95	176.26
Portfolio investment	5.19	3.93	0.92	10.04	1.09	2.29	0.91	4.29
Financial derivatives	0.19	-0.11	0.28	0.36	0.07	0.15		0.22
Other investment	-47.72	-13.22	-20.56	-81.50	-246.74	48.94	97.14	-100.66
Assets	-109.12	-76.02	-162.77	-347.91	-206.84	53.68	-4.18	-157.34
Liabilities	61.40	62.80	142.21	266.41	-39.90	-4.74	101.32	56.68
Errors and omissions	-32.78	53.28	-3.00	17.50	-67.28	-19.09	-2.04	-88.41
OVERALL BALANCE	**-212.06**	**18.37**	**-63.45**	**-257.14**	**-382.19**	**18.76**	**11.97**	**-351.46**
Financing	**212.06**	**-18.37**	**63.45**	**257.14**	**382.19**	**-18.76**	**-11.97**	**351.46**
IMF loans, net	-6.87	-6.72	-9.35	-22.94	-10.96	-6.14	-16.44	-33.54
Change in reserve assets*	96.49	-14.56	10.29	92.22	312.76	-9.01	16.07	319.82
Exceptional financing	122.44	2.91	62.51	187.86	80.39	-3.61	-11.60	65.18
Unilateral transfers – intergovernmental grants	1.65	20.21	34.82	56.68				
Other investment - liabilities	120.79	-17.30	27.69	131.18	80.39	-3.61	-11.60	65.18
- governmental loans for BOP support	*1.97*	*30.23*	*0.05*	*32.25*	*2.39*	*0.83*	*6.47*	*9.69*
- arrears (net), including rescheduled	*118.82*	*-47.53*	*27.64*	*98.93*	*78.00*	*-4.44*	*-18.07*	*55.49*

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

STATISTICS ON INTERNATIONAL TRANSACTIONS OF THE BANKING SYSTEM

Chart 27. *Aggregated international financial flows via the national banking system (US$, million)*

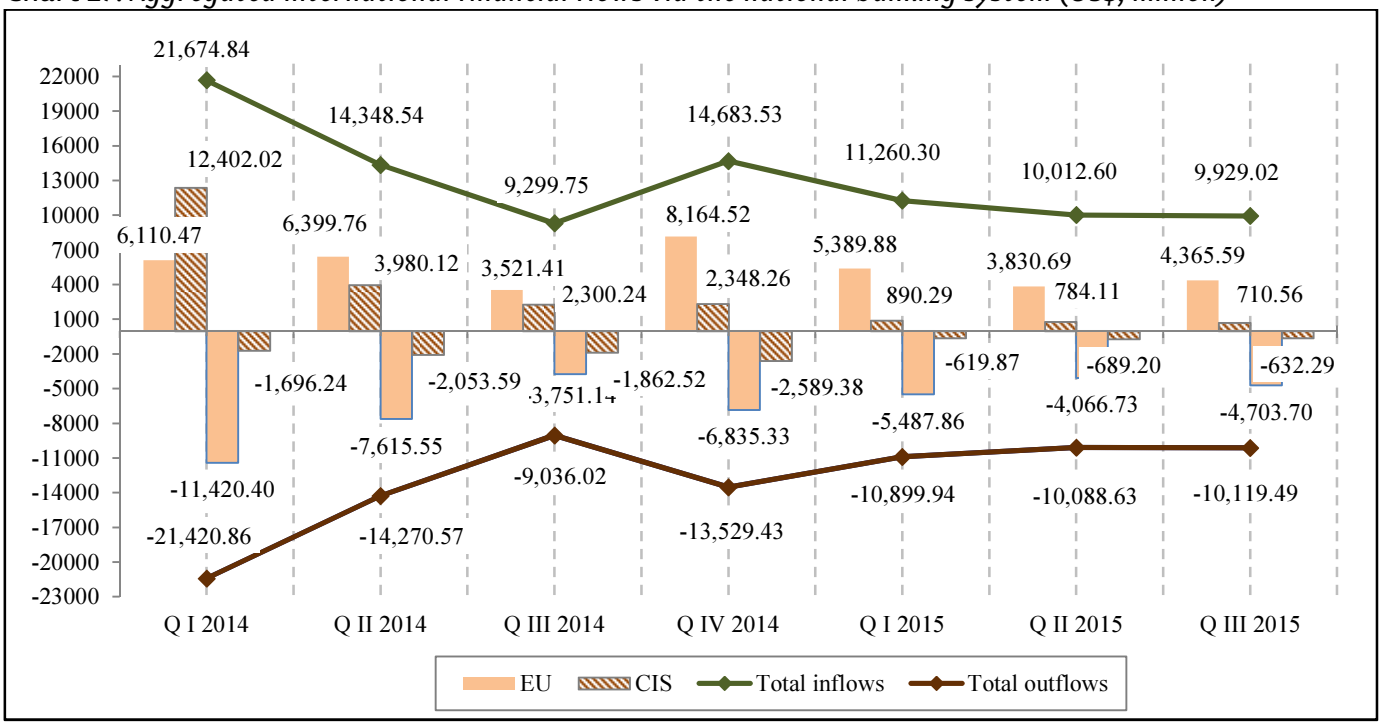


Chart 28. *Currency structure of international financial flows via the domestic banking system (US$ mil.)*

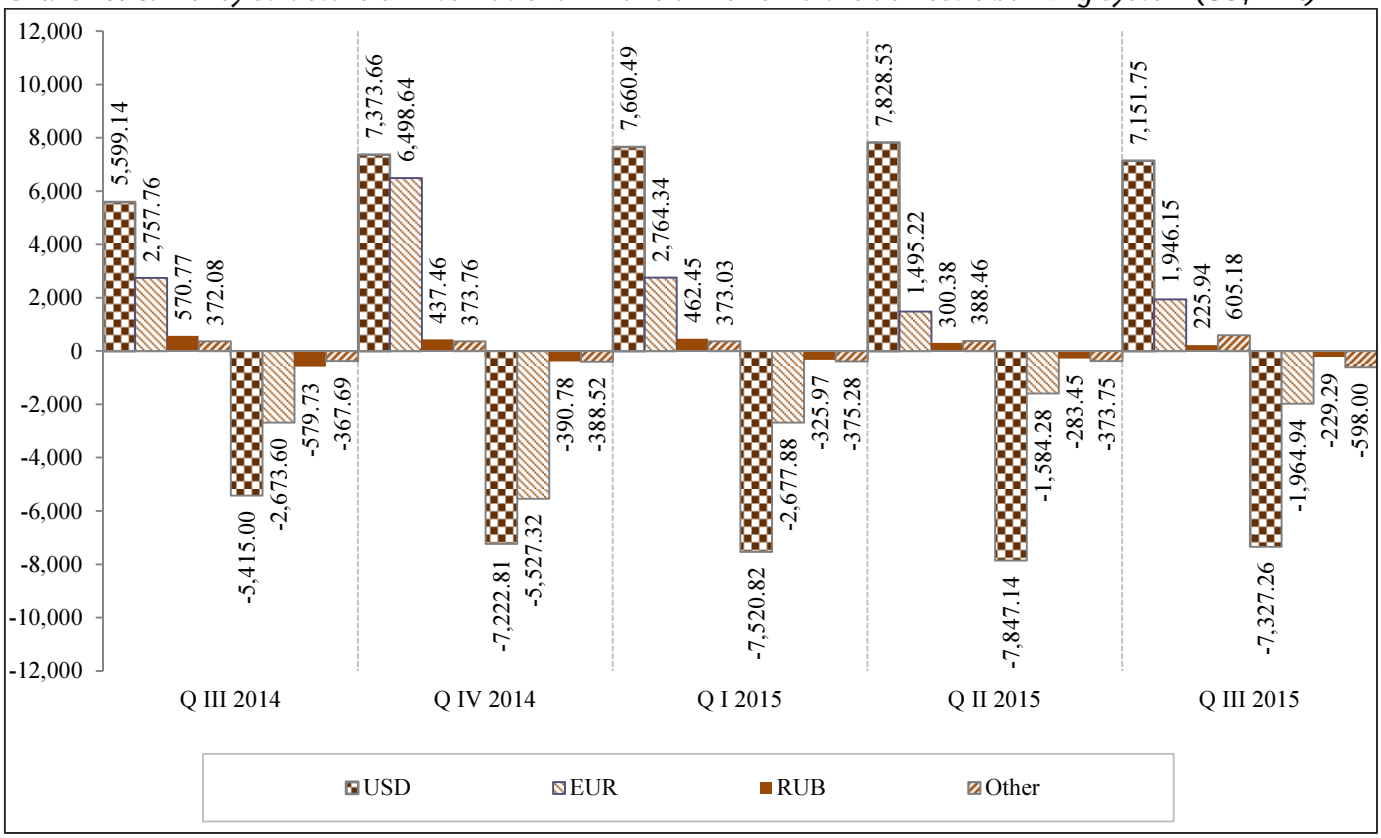
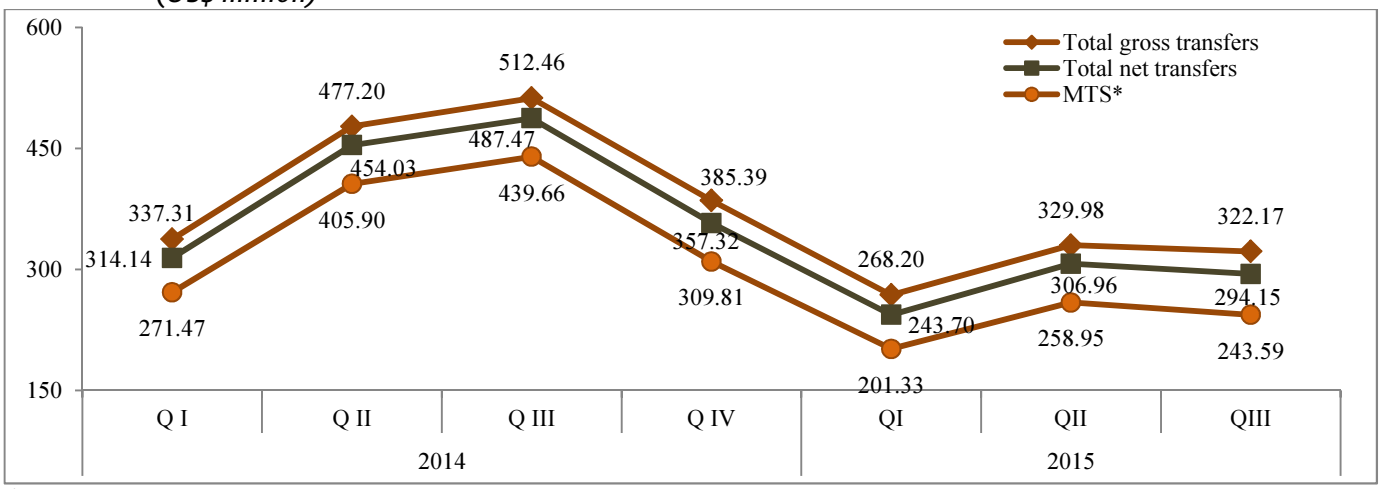


Chart 29. *Money transfers from abroad made in favor of individuals via authorized banks, quarterly dynamics (US$ million)*



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

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	Q I	Q II	Q III
Total	**314.14**	**454.03**	**487.47**	**357.32**	**243.70**	**306.96**	**294.15**
European Union	78.59	85.07	82.8	78.41	73.57	82.11	78.55
CIS	175.95	298.45	334.44	209.14	101.02	148.66	136.92
Other countries	59.60	70.51	70.23	69.77	69.11	76.19	78.68
Russia	171.34	292.83	327.83	202.68	94.43	142.19	131.40
Italy	41.05	41.36	38.15	35.41	34.21	34.43	31.46
Israel	26.61	26.99	26.8	27.19	27.29	29.13	28.94
USA	17.9	23.12	23.38	22.96	23.26	25.91	26.89
UK	4.89	6.29	7.06	7.00	6.99	9.13	9.88
Germany	5.25	6.01	6.14	6.26	6.22	7.41	7.82
France	5.14	5.89	5.69	5.59	4.38	5.28	5.63
Turkey	3.52	4.12	4.28	4.08	3.39	4.06	3.82
Spain	3.32	3.92	3.37	3.09	2.75	3.06	3.05
Kazakhstan	2.21	2.30	2.50	2.39	2.13	2.11	2.28
Greece	0.86	1.15	1.46	1.86	3.09	2.21	1.94
Ireland	1.93	2.42	2.43	2.13	1.76	2.14	0.43
Other countries	30.12	37.63	38.38	36.68	33.80	39.90	40.61

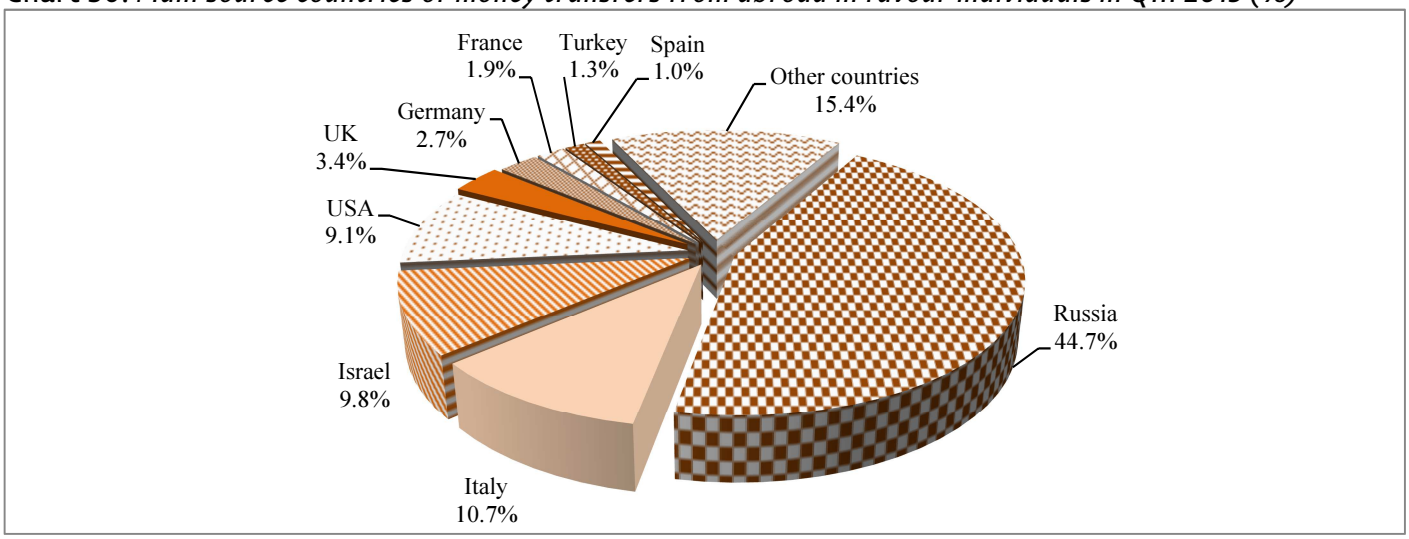



Chart 30. *Main source countries of money transfers from abroad in favour individuals in QIII 2015 (%)*