

# BALANCE OF PAYMENTS OF MOLDOVA

First Quarter, 2006 (preliminary version)

The balance of payments of Moldova proves the importance of external sector for the national economy, the intensification of international economic relations of residents, the rising levels of openness of the national economy and its sensitivity to external factors. The external balance was determined by the descending rates of exports growth and the high rates of increasing imports fed by internal demand, the latter was sustained by remittances of economic migrants.

*Table 1. Balance of Payments of Moldova – Main Aggregates (US\$ million)*

|                                                          | QI 2003       | QI 2004        | QI 2005        | QII 2005       | QIII 2005      | QIV 2005       | QI 2006        |
|----------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>CURRENT ACCOUNT</b>                                   | <b>28.02</b>  | <b>14.61</b>   | <b>-35.70</b>  | <b>-93.68</b>  | <b>-55.60</b>  | <b>-99.97</b>  | <b>-89.93</b>  |
| <b>Goods and services</b>                                | <b>-81.94</b> | <b>-105.66</b> | <b>-187.20</b> | <b>-303.65</b> | <b>-324.44</b> | <b>-395.74</b> | <b>-281.47</b> |
| <b>Goods</b>                                             | <b>-73.37</b> | <b>-95.12</b>  | <b>-182.89</b> | <b>-306.13</b> | <b>-323.60</b> | <b>-378.18</b> | <b>-279.50</b> |
| exports (F.O.B.)                                         | 174.83        | 236.43         | 251.46         | 265.21         | 274.67         | 313.02         | 262.79         |
| imports (F.O.B.), including:                             | -248.20       | -331.55        | -434.35        | -571.34        | -598.27        | -691.20        | -542.29        |
| <i>imports of energy resources (without electricity)</i> | -56.82        | -65.53         | -87.76         | -91.62         | -116.85        | -130.12        | -140.85        |
| <b>Services</b>                                          | <b>-8.57</b>  | <b>-10.54</b>  | <b>-4.31</b>   | <b>2.48</b>    | <b>-0.84</b>   | <b>-17.56</b>  | <b>-1.97</b>   |
| exports                                                  | 54.09         | 65.37          | 91.55          | 107.73         | 111.78         | 112.86         | 103.39         |
| imports                                                  | -62.66        | -75.91         | -95.86         | -105.25        | -112.62        | -130.42        | -105.36        |
| <b>Income</b>                                            | <b>41.49</b>  | <b>45.78</b>   | <b>45.66</b>   | <b>80.46</b>   | <b>111.90</b>  | <b>120.81</b>  | <b>67.25</b>   |
| inflow, including:                                       | 72.14         | 77.12          | 92.85          | 125.27         | 154.24         | 166.91         | 112.60         |
| compensation of Moldovan employees                       | 70.00         | 75.00          | 89.00          | 121.00         | 149.00         | 161.00         | 106.00         |
| outflow, including                                       | -30.65        | -31.34         | -47.19         | -44.81         | -42.34         | -46.10         | -45.35         |
| income on equity                                         | -5.30         | -10.05         | -18.01         | -22.02         | -18.01         | -18.01         | -17.35         |
| interest payable on loans and governmental bonds         | -13.45        | -11.38         | -18.32         | -9.99          | -13.00         | -16.38         | -15.15         |
| <b>Current transfers</b>                                 | <b>68.47</b>  | <b>74.49</b>   | <b>105.84</b>  | <b>129.51</b>  | <b>156.94</b>  | <b>174.96</b>  | <b>124.29</b>  |
| inflow, including:                                       | 75.40         | 80.64          | 113.31         | 140.29         | 168.36         | 187.34         | 136.66         |
| workers remittances from abroad                          | 32.56         | 37.68          | 68.59          | 91.73          | 108.99         | 125.77         | 83.01          |
| outflow                                                  | -6.93         | -6.15          | -7.47          | -10.78         | -11.42         | -12.38         | -12.37         |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                     | <b>28.78</b>  | <b>9.21</b>    | <b>7.44</b>    | <b>4.07</b>    | <b>-29.49</b>  | <b>110.85</b>  | <b>64.89</b>   |
| <b>Capital transfers</b>                                 | <b>-3.87</b>  | <b>-4.25</b>   | <b>-2.62</b>   | <b>8.88</b>    | <b>-5.61</b>   | <b>-4.48</b>   | <b>-2.56</b>   |
| <b>Direct investment</b>                                 | <b>18.87</b>  | <b>48.57</b>   | <b>60.40</b>   | <b>61.41</b>   | <b>46.39</b>   | <b>57.25</b>   | <b>38.30</b>   |
| of which: <i>in domestic economy</i>                     | 18.89         | 48.59          | 60.26          | 61.49          | 45.56          | 57.98          | 34.23          |
| equity capital and reinvested earnings                   | 16.98         | 67.16          | 27.26          | 31.38          | 41.78          | 56.13          | 23.89          |
| loans from parent companies                              | 1.91          | -18.57         | 33.00          | 30.11          | 3.78           | 1.85           | 10.34          |
| <b>Portfolio investment</b>                              | <b>-5.95</b>  | <b>-5.10</b>   | <b>1.08</b>    | <b>-4.59</b>   | <b>0.75</b>    | <b>-4.19</b>   | <b>0.49</b>    |
| <i>Assets *</i>                                          | <b>-0.10</b>  | <b>-0.09</b>   | <b>-0.67</b>   | <b>-0.52</b>   |                |                | <b>-0.10</b>   |
| equity securities                                        |               |                | -0.10          | -0.09          | -0.67          | -0.52          |                |
| debt securities                                          |               |                |                |                |                |                | -0.10          |
| <i>Liabilities**</i>                                     | <b>-5.85</b>  | <b>-5.01</b>   | <b>1.75</b>    | <b>-4.07</b>   | <b>0.75</b>    | <b>-4.19</b>   | <b>0.59</b>    |
| equity securities                                        | -0.57         | 0.01           | 1.20           | -0.34          | 0.17           | -0.43          |                |
| debt securities                                          | -5.28         | -5.02          | 0.55           | -3.73          | 0.58           | -3.76          | 0.59           |
| <b>Financial derivatives – banks</b>                     |               |                | <b>-0.02</b>   | <b>-0.79</b>   | <b>-0.82</b>   | <b>-0.07</b>   | <b>0.09</b>    |
| <b>Other investment</b>                                  | <b>-0.53</b>  | <b>-21.64</b>  | <b>-49.61</b>  | <b>-23.20</b>  | <b>-2.46</b>   | <b>83.68</b>   | <b>19.32</b>   |
| <i>Assets *</i>                                          | <b>-11.30</b> | <b>-41.80</b>  | <b>-28.27</b>  | <b>-37.75</b>  | <b>-39.01</b>  | <b>1.89</b>    | <b>-8.94</b>   |
| currency and deposits abroad                             | -14.94        | -28.64         | -7.00          | -27.71         | -19.02         | 1.23           | -7.64          |
| other flows                                              | 3.64          | -13.16         | -21.27         | -10.04         | -19.99         | 0.66           | -1.30          |
| <i>Liabilities**</i>                                     | <b>10.77</b>  | <b>20.16</b>   | <b>-21.34</b>  | <b>14.55</b>   | <b>36.55</b>   | <b>81.79</b>   | <b>28.26</b>   |
| long-term loans ***                                      | -9.18         | 4.95           | -35.99         | 3.71           | 0.68           | 22.97          | 1.91           |
| <i>drawings</i>                                          | 11.52         | 31.69          | 25.23          | 37.65          | 41.21          | 54.21          | 41.28          |
| <i>repayments</i>                                        | -20.70        | -26.74         | -61.22         | -33.94         | -40.53         | -31.24         | -39.37         |
| non-residents' deposits                                  | 2.06          | -3.65          | -7.62          | -2.21          | 16.09          | 6.38           | -3.18          |
| arrears on external debt service                         | 9.59          | 1.04           | 13.17          | -5.60          | -0.14          | 22.45          | 15.92          |
| modification of arrears on energy resources              | 12.15         | 2.13           | 1.44           | -1.05          | -1.00          | -1.00          | 0.80           |
| other flows                                              | -3.85         | 15.69          | 7.66           | 19.70          | 20.92          | 30.99          | 12.81          |
| <b>Reserve assets*</b>                                   | <b>20.26</b>  | <b>-8.35</b>   | <b>-1.02</b>   | <b>-37.61</b>  | <b>-68.49</b>  | <b>-21.50</b>  | <b>9.38</b>    |
| Errors and omissions                                     | -56.80        | -23.82         | 28.26          | 89.61          | 85.09          | -10.88         | 25.04          |

\* (-) - increase (+) - decrease; \*\* (+) - increase (-) - decrease; \*\*\* - including rescheduled loans

## CURRENT ACCOUNT

Chart 1. *Current Account* (US\$ million)

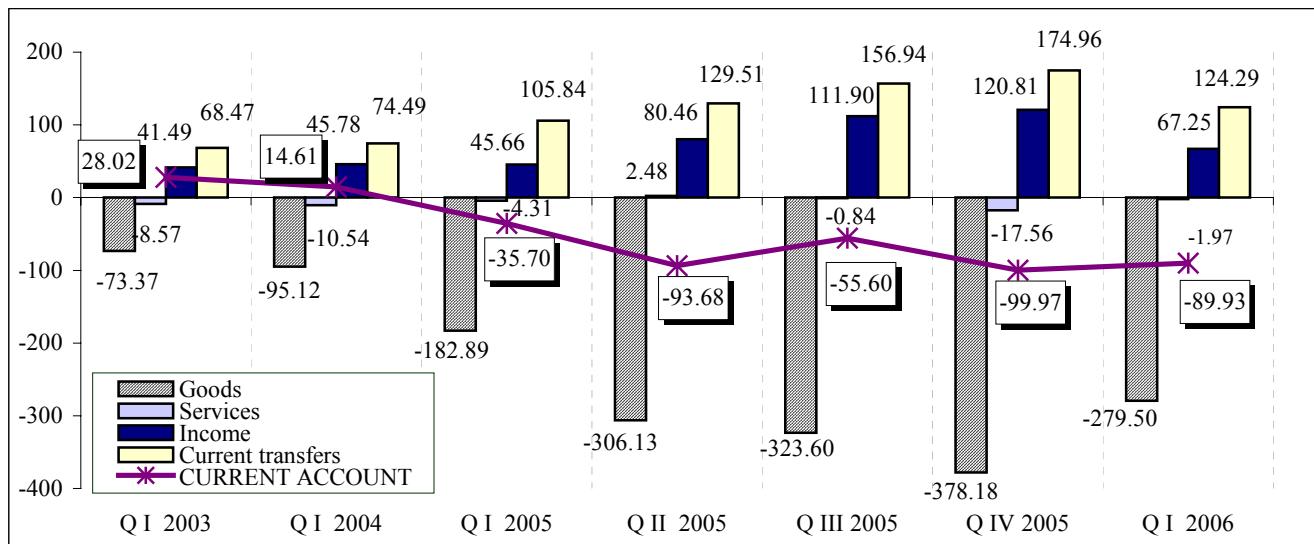


Table 2. *External Trade with Goods and Services* (US\$ million)

|                                         | UM        | 2004    |         |         |         | 2005    |         |         |         | 2006    |
|-----------------------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                         |           | Q I     | Q II    | Q III   | Q IV    | Q I     | Q II    | Q III   | Q IV    | Q I     |
| Trade turnover                          | US\$ mil. | 709.26  | 828.33  | 880.28  | 1053.30 | 873.22  | 1049.53 | 1097.34 | 1247.50 | 1013.83 |
| Exports                                 | US\$ mil. | 301.80  | 313.81  | 347.91  | 385.63  | 343.01  | 372.94  | 386.45  | 425.88  | 366.18  |
| percentage change over preceding period | %         | 93.7    | 104.0   | 110.9   | 110.8   | 88.9    | 108.7   | 103.6   | 110.2   | 86.0    |
| Imports f.o.b.                          | US\$ mil. | -407.46 | -514.52 | -532.37 | -667.67 | -530.21 | -676.59 | -710.89 | -821.62 | -647.65 |
| percentage change over preceding period | %         | 69.0    | 126.3   | 103.5   | 125.4   | 79.4    | 127.6   | 105.1   | 115.6   | 78.8    |
| Trade balance with goods and services   | US\$ mil. | -105.66 | -200.71 | -184.46 | -282.04 | -187.20 | -303.65 | -324.44 | -395.74 | -281.47 |
| Exports to imports ratio                | %         | 74.1    | 61.0    | 65.4    | 57.8    | 64.7    | 55.1    | 54.4    | 51.8    | 56.5    |

Chart 2. *Trade Balance with Goods by Geographical Region* (US\$ million)

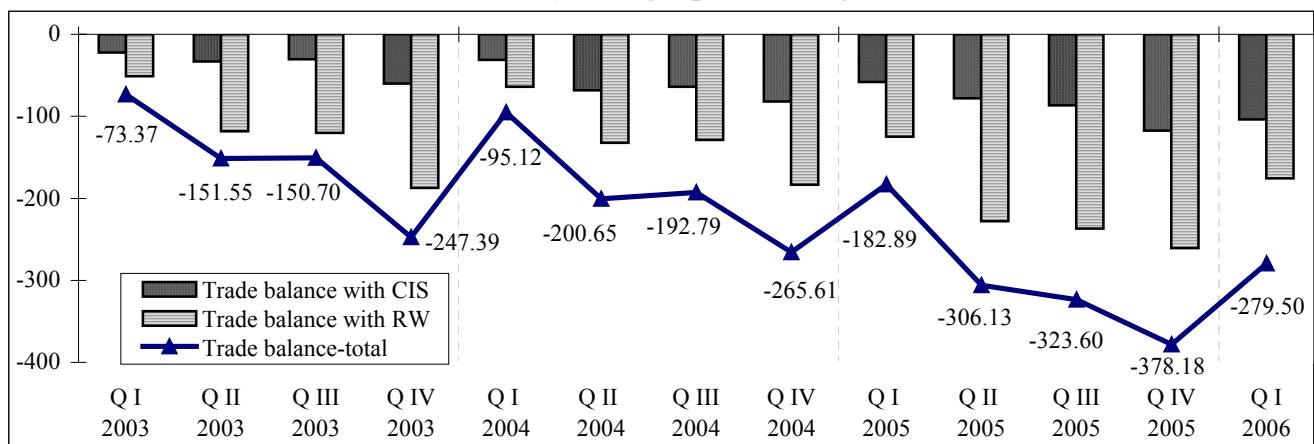


Chart 3. *Exports of Goods in Quarterly Dynamics* (US\$ million)

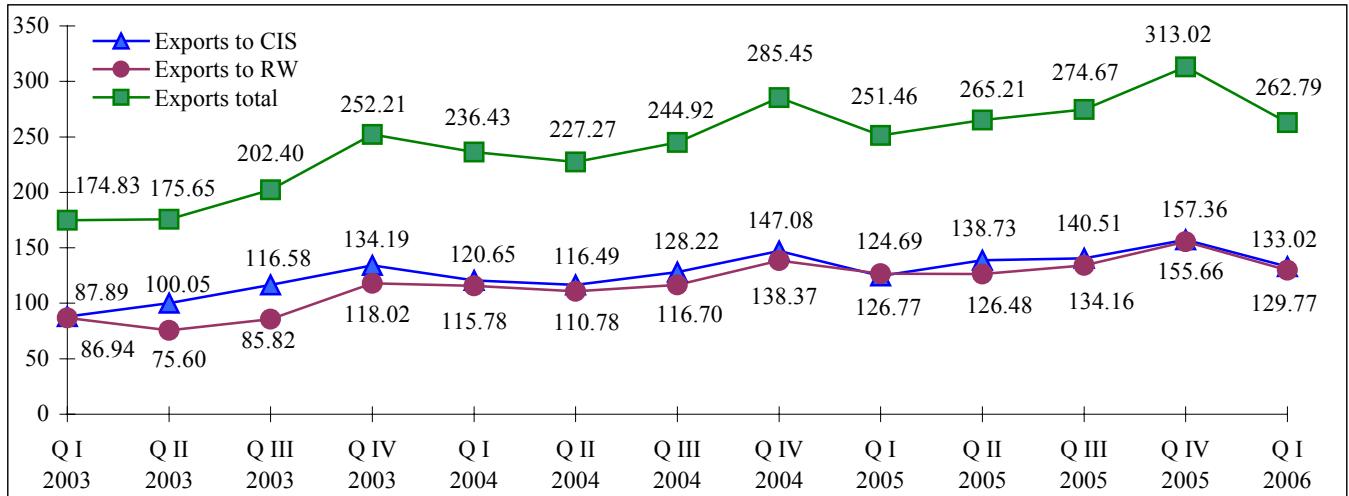


Chart 4. *Imports (F.O.B.) of Goods in Quarterly Dynamics* (US\$ million)

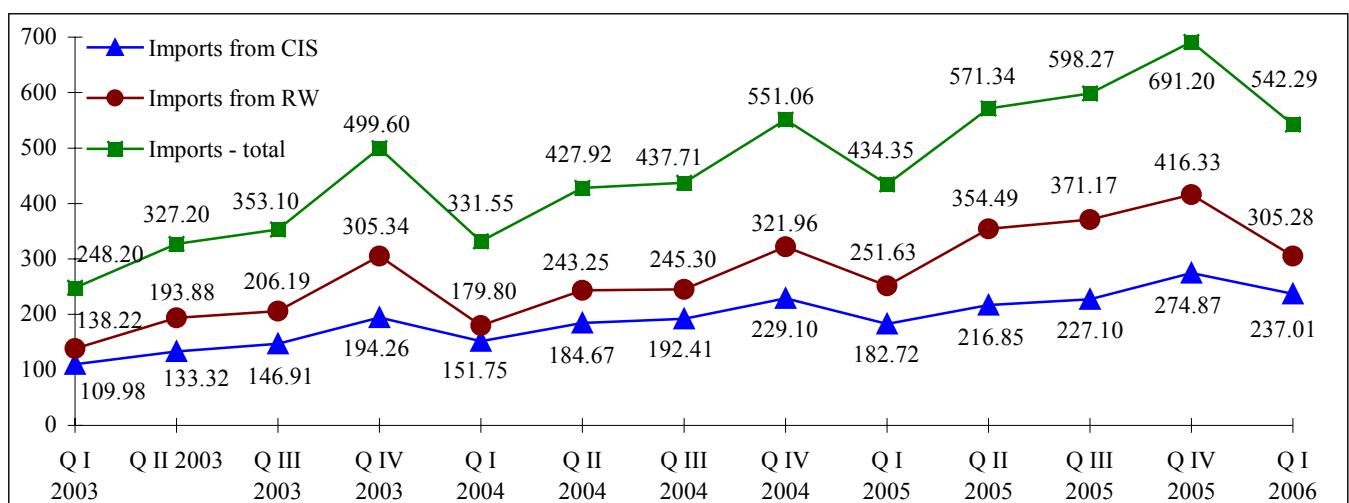


Table 3. *Exports of Goods by Geographical Region*

|                                      | Exports<br>(US\$ million) |               |               |               | Structure (%) |              |              |              | (%)                 |                     |                     |
|--------------------------------------|---------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|
|                                      | QI<br>2003                | QI<br>2004    | QI<br>2005    | QI<br>2006    | QI<br>2003    | QI<br>2004   | QI<br>2005   | QI<br>2006   | QI 2006/<br>QI 2003 | QI 2006/<br>QI 2004 | QI 2006/<br>QI 2005 |
| <b>European Union –25, total</b>     | <b>46.30</b>              | <b>75.39</b>  | <b>71.72</b>  | <b>76.76</b>  | <b>27.0</b>   | <b>32.3</b>  | <b>28.9</b>  | <b>29.6</b>  | <b>165.8</b>        | <b>101.8</b>        | <b>107.0</b>        |
| <b>European Union-15, of which:</b>  | <b>41.57</b>              | <b>66.92</b>  | <b>59.14</b>  | <b>61.30</b>  | <b>24.2</b>   | <b>28.7</b>  | <b>23.8</b>  | <b>23.6</b>  | <b>147.5</b>        | <b>91.6</b>         | <b>103.7</b>        |
| Italy                                | 17.78                     | 30.43         | 34.45         | 27.82         | 10.4          | 13.0         | 13.9         | 10.7         | 156.5               | 91.4                | 80.8                |
| Germany                              | 11.08                     | 19.90         | 10.07         | 10.61         | 6.5           | 8.5          | 4.1          | 4.1          | 95.8                | 53.3                | 105.4               |
| France                               | 3.89                      | 4.77          | 4.23          | 7.69          | 2.3           | 2.0          | 1.7          | 3.0          | 197.7               | 161.2               | 181.8               |
| United Kingdom                       | 1.03                      | 2.76          | 1.63          | 5.71          | 0.6           | 1.2          | 0.7          | 2.2          | 5.5 times           | 2.1 times           | 3.5 times           |
| Belgium                              | 1.82                      | 2.59          | 3.31          | 4.41          | 1.1           | 1.1          | 1.3          | 1.7          | 2.4 times           | 170.3               | 133.2               |
| Austria                              | 2.69                      | 3.96          | 2.59          | 1.73          | 1.6           | 1.7          | 1.0          | 0.7          | 64.3                | 43.7                | 66.8                |
| Netherlands                          | 0.50                      | 1.19          | 1.52          | 1.48          | 0.3           | 0.5          | 0.6          | 0.6          | 3.0 times           | 124.4               | 97.4                |
| Greece                               | 1.92                      | 0.29          | 0.75          | 0.91          | 1.1           | 0.1          | 0.3          | 0.4          | 47.4                | 3.1 times           | 121.3               |
| Spain                                | 0.82                      | 0.48          | 0.47          | 0.75          | 0.5           | 0.2          | 0.2          | 0.3          | 91.5                | 156.3               | 159.6               |
| <b>European Union -10, of which:</b> | <b>4.73</b>               | <b>8.47</b>   | <b>12.58</b>  | <b>15.46</b>  | <b>2.8</b>    | <b>3.6</b>   | <b>5.1</b>   | <b>6.0</b>   | <b>3.3 times</b>    | <b>182.5</b>        | <b>122.9</b>        |
| Poland                               | 0.81                      | 0.85          | 3.30          | 5.51          | 0.5           | 0.4          | 1.3          | 2.1          | 6.8 times           | 6.5 times           | 167.0               |
| Slovak Republic                      | 0.42                      | 0.40          | 3.60          | 3.53          | 0.2           | 0.2          | 1.5          | 1.4          | 8.4 times           | 8.8 times           | 98.1                |
| Hungary                              | 1.51                      | 5.40          | 2.87          | 1.73          | 0.9           | 2.3          | 1.2          | 0.7          | 114.6               | 32.0                | 60.3                |
| Lithuania                            | 0.78                      | 0.57          | 1.08          | 1.73          | 0.5           | 0.2          | 0.4          | 0.7          | 2.2 times           | 3.0 times           | 160.2               |
| Czech Republic                       | 0.26                      | 0.55          | 0.23          | 1.15          | 0.2           | 0.2          | 0.1          | 0.4          | 4.4 times           | 2.1 times           | 5.0 times           |
| Estonia                              | 0.13                      | 0.20          | 0.33          | 0.93          | 0.1           | 0.1          | 0.1          | 0.4          | 7.2 times           | 4.7 times           | 2.8 times           |
| Latvia                               | 0.50                      | 0.38          | 0.88          | 0.60          | 0.3           | 0.2          | 0.4          | 0.2          | 120.0               | 157.9               | 68.2                |
| <b>Balkan States, of which:</b>      | <b>29.62</b>              | <b>25.97</b>  | <b>34.94</b>  | <b>43.54</b>  | <b>17.3</b>   | <b>11.1</b>  | <b>14.1</b>  | <b>16.8</b>  | <b>147.0</b>        | <b>167.7</b>        | <b>124.6</b>        |
| Romania                              | 26.77                     | 22.37         | 31.29         | 30.91         | 15.6          | 9.6          | 12.6         | 11.9         | 115.5               | 138.2               | 98.8                |
| Turkey                               | 0.78                      | 1.87          | 3.03          | 8.11          | 0.5           | 0.8          | 1.2          | 3.1          | 10.4 times          | 4.3 times           | 2.7 times           |
| Bulgaria                             | 1.56                      | 1.62          | 0.46          | 3.94          | 0.9           | 0.7          | 0.2          | 1.5          | 2.5 times           | 2.4 times           | 8.6 times           |
| <b>CIS, of which :</b>               | <b>84.69</b>              | <b>117.39</b> | <b>121.81</b> | <b>130.11</b> | <b>49.3</b>   | <b>50.3</b>  | <b>49.1</b>  | <b>50.2</b>  | <b>153.6</b>        | <b>110.8</b>        | <b>106.8</b>        |
| Russia                               | 60.36                     | 79.98         | 87.16         | 82.08         | 35.2          | 34.3         | 35.2         | 31.6         | 136.0               | 102.6               | 94.2                |
| Ukraine                              | 11.28                     | 17.26         | 15.41         | 24.41         | 6.6           | 7.4          | 6.2          | 9.4          | 2.2 times           | 141.4               | 158.4               |
| Belarus                              | 10.47                     | 15.91         | 13.35         | 15.73         | 6.1           | 6.8          | 5.4          | 6.1          | 150.2               | 98.9                | 117.8               |
| Kazakhstan                           | 1.17                      | 2.08          | 2.43          | 4.02          | 0.7           | 0.9          | 1.0          | 1.5          | 3.4 times           | 193.3               | 165.4               |
| Georgia                              | 0.02                      | 0.29          | 1.66          | 2.01          | 0.0           | 0.1          | 0.7          | 0.8          | 100.5 times         | 6.9 times           | 121.1               |
| Uzbekistan                           | 0.19                      | 0.92          | 0.50          | 0.69          | 0.1           | 0.4          | 0.2          | 0.3          | 3.6 times           | 75.0                | 138.0               |
| <b>Other States, of which:</b>       | <b>10.98</b>              | <b>14.62</b>  | <b>19.48</b>  | <b>8.96</b>   | <b>6.4</b>    | <b>6.3</b>   | <b>7.9</b>   | <b>3.4</b>   | <b>81.6</b>         | <b>61.3</b>         | <b>46.0</b>         |
| USA                                  | 6.47                      | 8.88          | 14.21         | 3.11          | 3.8           | 3.8          | 5.7          | 1.2          | 48.1                | 35.0                | 21.9                |
| Switzerland                          | 0.12                      | 0.18          | 0.23          | 1.13          | 0.1           | 0.1          | 0.1          | 0.4          | 9.4 times           | 6.3 times           | 4.9 times           |
| <b>TOTAL</b>                         | <b>171.59</b>             | <b>233.37</b> | <b>247.95</b> | <b>259.37</b> | <b>100.0</b>  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>151.2</b>        | <b>111.1</b>        | <b>104.6</b>        |

Data source: NBS, shuttle trade not included

Table 4. *Imports (C.I.F.) of Goods by Geographical Region*

|                                     | Imports<br>(US\$ million) |               |               |               | Structure<br>(%) |              |              |              | ()                  |                     |                     |
|-------------------------------------|---------------------------|---------------|---------------|---------------|------------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|
|                                     | QI<br>2003                | QI<br>2004    | QI<br>2005    | QI<br>2006    | QI<br>2003       | QI<br>2004   | QI<br>2005   | QI<br>2006   | QI 2006/<br>QI 2003 | QI 2006/<br>QI 2004 | QI 2006/<br>QI 2005 |
| <b>European Union –25, total</b>    | <b>75.35</b>              | <b>109.40</b> | <b>138.33</b> | <b>157.72</b> | <b>30.0</b>      | <b>32.2</b>  | <b>31.5</b>  | <b>28.4</b>  | <b>2.1 times</b>    | <b>144.2</b>        | <b>114.0</b>        |
| <b>European Union-15, of which:</b> | <b>52.96</b>              | <b>79.58</b>  | <b>100.35</b> | <b>114.83</b> | <b>21.1</b>      | <b>23.4</b>  | <b>22.8</b>  | <b>20.7</b>  | <b>2.2 times</b>    | <b>144.3</b>        | <b>114.4</b>        |
| Germany                             | 21.48                     | 30.36         | 33.80         | 36.29         | 8.6              | 8.9          | 7.7          | 6.6          | 168.9               | 119.5               | 107.4               |
| Italy                               | 12.24                     | 19.88         | 23.38         | 30.78         | 4.9              | 5.8          | 5.3          | 5.6          | 2.5 times           | 154.8               | 131.7               |
| France                              | 4.65                      | 7.74          | 8.99          | 13.97         | 1.9              | 2.3          | 2.0          | 2.5          | 3.0 times           | 180.5               | 155.4               |
| Netherlands                         | 2.94                      | 5.75          | 4.95          | 7.07          | 1.2              | 1.7          | 1.1          | 1.3          | 2.4 times           | 123.0               | 142.8               |
| Belgium                             | 2.70                      | 5.29          | 7.01          | 6.71          | 1.1              | 1.6          | 1.6          | 1.2          | 2.5 times           | 126.8               | 95.7                |
| Austria                             | 2.18                      | 3.04          | 9.74          | 5.23          | 0.9              | 0.9          | 2.2          | 0.9          | 2.4 times           | 172.0               | 53.7                |
| United Kingdom                      | 0.85                      | 0.80          | 2.94          | 4.31          | 0.3              | 0.2          | 0.7          | 0.8          | 5.1 times           | 5.4 times           | 146.6               |
| Spain                               | 1.26                      | 1.98          | 1.80          | 2.83          | 0.5              | 0.6          | 0.4          | 0.5          | 2.2 times           | 142.9               | 157.2               |
| Sweden                              | 0.22                      | 0.57          | 2.77          | 2.39          | 0.1              | 0.2          | 0.6          | 0.4          | 10.9 times          | 4.2 times           | 86.3                |
| <b>European Union -10, of which</b> | <b>22.39</b>              | <b>29.82</b>  | <b>37.98</b>  | <b>42.89</b>  | <b>8.9</b>       | <b>8.8</b>   | <b>8.6</b>   | <b>7.7</b>   | <b>191.6</b>        | <b>143.8</b>        | <b>112.9</b>        |
| Poland                              | 8.10                      | 11.32         | 14.19         | 14.39         | 3.2              | 3.3          | 3.2          | 2.6          | 177.7               | 127.1               | 101.4               |
| Hungary                             | 5.39                      | 6.35          | 9.90          | 8.14          | 2.2              | 1.9          | 2.3          | 1.5          | 151.0               | 128.2               | 82.2                |
| Lithuania                           | 1.95                      | 2.68          | 4.40          | 5.65          | 0.8              | 0.8          | 1.0          | 1.0          | 2.9 times           | 2.1 times           | 128.4               |
| Czech Republic                      | 1.61                      | 3.07          | 2.92          | 4.15          | 0.6              | 0.9          | 0.7          | 0.8          | 2.6 times           | 135.2               | 142.1               |
| Slovak Republic                     | 2.55                      | 2.47          | 3.12          | 3.55          | 1.0              | 0.7          | 0.7          | 0.6          | 139.2               | 143.7               | 113.8               |
| Slovenia                            | 1.18                      | 1.69          | 1.65          | 3.22          | 0.5              | 0.5          | 0.4          | 0.6          | 2.7 times           | 190.5               | 195.2               |
| Latvia                              | 1.16                      | 1.44          | 1.26          | 2.79          | 0.5              | 0.4          | 0.3          | 0.5          | 2.4 times           | 193.8               | 2.2 times           |
| <b>Balkan States, of which:</b>     | <b>43.76</b>              | <b>58.02</b>  | <b>83.21</b>  | <b>109.50</b> | <b>17.4</b>      | <b>17.0</b>  | <b>18.9</b>  | <b>19.8</b>  | <b>2.5 times</b>    | <b>188.7</b>        | <b>131.6</b>        |
| Romania                             | 29.31                     | 37.82         | 54.98         | 82.72         | 11.7             | 11.1         | 12.5         | 14.9         | 2.8 times           | 2.2 times           | 150.5               |
| Turkey                              | 7.72                      | 11.04         | 18.35         | 17.85         | 3.1              | 3.3          | 4.2          | 3.2          | 2.3 times           | 161.7               | 97.3                |
| Bulgaria                            | 6.00                      | 8.22          | 8.29          | 7.68          | 2.4              | 2.4          | 1.9          | 1.4          | 128.0               | 93.4                | 92.6                |
| <b>CIS, of which:</b>               | <b>115.14</b>             | <b>158.53</b> | <b>189.89</b> | <b>248.77</b> | <b>45.9</b>      | <b>46.6</b>  | <b>43.2</b>  | <b>44.9</b>  | <b>2.2 times</b>    | <b>156.9</b>        | <b>131.0</b>        |
| Ukraine                             | 50.21                     | 75.70         | 102.38        | 114.92        | 20.0             | 22.3         | 23.3         | 20.7         | 2.3 times           | 151.8               | 112.2               |
| Russia                              | 58.31                     | 67.50         | 72.31         | 113.00        | 23.2             | 19.8         | 16.4         | 20.4         | 193.8               | 167.4               | 156.3               |
| Belarus                             | 5.72                      | 12.26         | 13.25         | 18.51         | 2.3              | 3.6          | 3.0          | 3.3          | 3.2 times           | 151.0               | 139.7               |
| <b>Other States, of which:</b>      | <b>16.92</b>              | <b>14.22</b>  | <b>28.48</b>  | <b>38.31</b>  | <b>6.7</b>       | <b>4.2</b>   | <b>6.5</b>   | <b>6.9</b>   | <b>2.3 times</b>    | <b>2.7 times</b>    | <b>134.5</b>        |
| China                               | 1.05                      | 2.29          | 5.01          | 9.94          | 0.4              | 0.7          | 1.1          | 1.8          | 9.5 times           | 4.3 times           | 198.4               |
| USA                                 | 7.10                      | 4.43          | 8.35          | 7.98          | 2.8              | 1.3          | 1.9          | 1.4          | 112.4               | 180.1               | 95.6                |
| Switzerland                         | 1.42                      | 0.61          | 2.79          | 3.57          | 0.6              | 0.2          | 0.6          | 0.6          | 2.5 times           | 5.9 times           | 128.0               |
| India                               | 0.96                      | 1.38          | 1.67          | 2.01          | 0.4              | 0.4          | 0.4          | 0.4          | 2.1 times           | 145.7               | 120.4               |
| South Korea                         | 0.42                      | 0.59          | 0.62          | 2.00          | 0.2              | 0.2          | 0.1          | 0.4          | 4.8 times           | 3.4 times           | 3.2 times           |
| <b>TOTAL</b>                        | <b>251.17</b>             | <b>340.17</b> | <b>439.91</b> | <b>554.30</b> | <b>100.0</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>2.2 times</b>    | <b>162.9</b>        | <b>126.0</b>        |

Data source: NBS

selections on imports under the principle of exporting country  
shuttle trade not included

Table 5. External Trade with Goods Balances by Geographical Region

|                                      | Balance<br>(US\$ million) |                |                |                | %<br>QI 2006 /QI 2005 |
|--------------------------------------|---------------------------|----------------|----------------|----------------|-----------------------|
|                                      | QI 2003                   | QI 2004        | QI 2005        | QI 2006        |                       |
| <b>European Union –25, total</b>     | <b>-29.05</b>             | <b>-34.01</b>  | <b>-66.61</b>  | <b>-80.96</b>  | <b>121.5</b>          |
| <b>European Union-15, of which:</b>  | <b>-11.39</b>             | <b>-12.66</b>  | <b>-41.21</b>  | <b>-53.53</b>  | <b>129.9</b>          |
| Germany                              | -10.40                    | -10.46         | -23.73         | -25.68         | 108.2                 |
| France                               | -0.76                     | -2.97          | -4.76          | -6.28          | 131.9                 |
| Netherlands                          | -2.44                     | -4.56          | -3.43          | -5.59          | 163.0                 |
| Austria                              | 0.51                      | 0.92           | -7.15          | -3.50          | 49.0                  |
| Italy                                | 5.54                      | 10.55          | 11.07          | -2.96          |                       |
| Belgium                              | -0.88                     | -2.70          | -3.70          | -2.30          | 62.2                  |
| Sweden                               | -0.22                     | -0.51          | -2.73          | -2.30          | 84.2                  |
| Spain                                | -0.44                     | -1.50          | -1.33          | -2.08          | 156.4                 |
| Finland                              | -1.48                     | -1.56          | -1.84          | -1.67          | 90.8                  |
| United Kingdom                       | 0.18                      | 1.96           | -1.31          | 1.40           |                       |
| <b>European Union -10, of which:</b> | <b>-17.66</b>             | <b>-21.35</b>  | <b>-25.40</b>  | <b>-27.43</b>  | <b>108.0</b>          |
| Poland                               | -7.29                     | -10.47         | -10.89         | -8.88          | 81.5                  |
| Hungary                              | -3.88                     | -0.95          | -7.03          | -6.41          | 91.2                  |
| Lithuania                            | -1.17                     | -2.11          | -3.32          | -3.92          | 118.1                 |
| Czech Republic                       | -1.35                     | -2.52          | -2.69          | -3.00          | 111.5                 |
| Slovenia                             | -0.86                     | -1.57          | -1.44          | -2.96          | 2.1 times             |
| Latvia                               | -0.66                     | -1.06          | -0.38          | -2.19          | 5.8 times             |
| Slovak Republic                      | -2.13                     | -2.07          | 0.48           | -0.02          |                       |
| <b>Balkan States, of which:</b>      | <b>-14.14</b>             | <b>-32.05</b>  | <b>-48.27</b>  | <b>-65.96</b>  | <b>136.6</b>          |
| Romania                              | -2.54                     | -15.45         | -23.69         | -51.81         | 2.2 times             |
| Turkey                               | -6.94                     | -9.17          | -15.32         | -9.74          | 63.6                  |
| Bulgaria                             | -4.44                     | -6.60          | -7.83          | -3.74          | 47.8                  |
| <b>CIS, of which:</b>                | <b>-30.45</b>             | <b>-41.14</b>  | <b>-68.08</b>  | <b>-118.66</b> | <b>174.3</b>          |
| Ukraine                              | -38.93                    | -58.44         | -86.97         | -90.51         | 104.1                 |
| Russia                               | 2.05                      | 12.48          | 14.85          | -30.92         |                       |
| Belarus                              | 4.75                      | 3.65           | 0.10           | -2.78          |                       |
| Georgia                              | -0.03                     | 0.26           | 1.63           | 1.97           | 120.9                 |
| Kazakhstan                           | 0.43                      | -0.64          | 1.11           | 2.38           | 2.1 times             |
| <b>Other States, of which:</b>       | <b>-5.94</b>              | <b>0.40</b>    | <b>-9.00</b>   | <b>-29.35</b>  | <b>3.3 times</b>      |
| China                                | -1.05                     | -2.29          | -5.01          | -9.94          | 198.4                 |
| USA                                  | -0.63                     | 4.45           | 5.86           | -4.87          |                       |
| Switzerland                          | -1.30                     | -0.43          | -2.56          | -2.44          | 95.3                  |
| India                                | -0.37                     | -1.35          | -1.62          | -2.01          | 124.1                 |
| <b>TOTAL</b>                         | <b>-79.58</b>             | <b>-106.80</b> | <b>-191.96</b> | <b>-294.93</b> | <b>153.6</b>          |

Data source: NBS  
 selections on imports ( C.I.F. ) under the principle of exporting country  
 shuttle trade not included

*Table 6. Exports by Main Groups of Goods*

|                                                                                                                                                                      | QI 2003       | QI 2004       | QI 2005       | QI 2006       | Exports structure Q I 2006 | QI 2006/QI 2005 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
|                                                                                                                                                                      | US\$ million  |               |               |               |                            | %               |
| I. Live animals; animal products                                                                                                                                     | 3.35          | 3.31          | 2.86          | 2.44          | 0.9                        | 85.3            |
| II. Vegetable products                                                                                                                                               | 23.49         | 37.74         | 38.86         | 35.00         | 13.5                       | 90.1            |
| III. Animal or vegetable fats and oils                                                                                                                               | 7.35          | 8.53          | 8.95          | 6.81          | 2.6                        | 76.1            |
| IV. Prepared foodstuffs; beverages, spirits; tobacco                                                                                                                 | 66.49         | 83.55         | 88.22         | 99.34         | 38.3                       | 112.6           |
| V. Mineral products                                                                                                                                                  | 2.92          | 6.41          | 3.11          | 4.25          | 1.6                        | 136.7           |
| VI. Products of the chemical industry                                                                                                                                | 2.08          | 2.17          | 2.72          | 2.87          | 1.1                        | 105.5           |
| VII. Plastics and articles thereof; rubber and articles thereof                                                                                                      | 1.01          | 1.18          | 2.38          | 2.74          | 1.1                        | 115.1           |
| VIII. Raw hides and skins, leather, furskins and articles thereof                                                                                                    | 9.82          | 14.87         | 17.56         | 5.49          | 2.1                        | 31.3            |
| IX. Wood and articles of wood (furniture not included)                                                                                                               | 0.37          | 0.29          | 0.63          | 0.75          | 0.4                        | 119.0           |
| X. Pulp of wood, paper, paperboard and articles thereof                                                                                                              | 2.45          | 1.93          | 2.48          | 3.05          | 1.2                        | 123.0           |
| XI. Textiles and textile articles                                                                                                                                    | 29.08         | 39.41         | 46.03         | 52.54         | 20.3                       | 114.1           |
| XII. Footwear, headgear, umbrellas and the like                                                                                                                      | 3.88          | 5.08          | 6.88          | 7.51          | 2.9                        | 109.2           |
| XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware                                                                                      | 3.14          | 3.26          | 3.65          | 4.66          | 1.8                        | 127.7           |
| XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins | 0.07          |               |               | 0.03          |                            |                 |
| XV. Base metals and articles of base metals                                                                                                                          | 2.21          | 9.86          | 4.45          | 9.39          | 3.6                        | 2.1 times       |
| XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers                                                 | 9.22          | 8.00          | 11.88         | 10.73         | 4.1                        | 90.3            |
| XVII. Vehicles, aircraft and associated transport equipment                                                                                                          | 2.33          | 3.72          | 2.72          | 5.16          | 2.0                        | 189.7           |
| XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof | 1.39          | 1.92          | 1.26          | 1.64          | 0.6                        | 130.2           |
| Other goods and products                                                                                                                                             | 0.94          | 2.14          | 3.31          | 4.97          | 1.9                        | 150.2           |
| <b>TOTAL</b>                                                                                                                                                         | <b>171.59</b> | <b>233.37</b> | <b>247.95</b> | <b>259.37</b> | <b>100.0</b>               | <b>104.6</b>    |

*Data source: NBS (shuttle trade not included)*

*Table 7. Imports (C.I.F.) by Main Groups of Goods*

|                                                                                                                                                                      | QI 2003       | QI 2004       | QI 2005       | QI 2006       | Imports structure Q I 2006 | QI 2006/ QI 2005 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|----------------------------|------------------|
|                                                                                                                                                                      | US\$ million  |               |               |               |                            | %                |
| I. Live animals and animal products                                                                                                                                  | 6.47          | 7.17          | 11.37         | 13.53         | 2.4                        | 119.0            |
| II. Vegetable products                                                                                                                                               | 14.02         | 27.29         | 22.31         | 23.45         | 4.2                        | 105.1            |
| III. Animal or vegetable fats and oils                                                                                                                               | 0.89          | 2.50          | 2.26          | 2.73          | 0.4                        | 120.8            |
| IV. Prepared foodstuffs; beverages, spirits; tobacco                                                                                                                 | 14.25         | 21.08         | 25.07         | 33.07         | 6.0                        | 131.9            |
| V. Mineral products                                                                                                                                                  | 69.03         | 78.43         | 103.62        | 171.00        | 30.8                       | 165.0            |
| VI. Products of the chemical industry                                                                                                                                | 30.65         | 32.94         | 41.80         | 43.52         | 7.9                        | 104.1            |
| VII. Plastics and articles thereof; rubber and articles thereof                                                                                                      | 10.89         | 16.31         | 22.82         | 29.17         | 5.3                        | 127.8            |
| VIII. Raw hides and skins, leather, furskins and articles                                                                                                            | 7.94          | 13.05         | 16.54         | 4.23          | 0.8                        | 25.6             |
| IX. Wood and articles of wood (furniture not included)                                                                                                               | 3.82          | 6.68          | 8.65          | 11.67         | 2.1                        | 134.9            |
| X. Pulp of wood, paper, paperboard and articles thereof                                                                                                              | 10.43         | 14.48         | 16.51         | 16.14         | 2.9                        | 97.8             |
| XI. Textiles and textile articles                                                                                                                                    | 19.69         | 28.37         | 37.71         | 42.38         | 7.6                        | 112.4            |
| XII. Footwear, headgear, umbrellas and the like                                                                                                                      | 1.27          | 1.81          | 2.90          | 3.70          | 0.7                        | 127.6            |
| XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware                                                                                      | 7.05          | 14.40         | 10.95         | 14.80         | 2.7                        | 135.2            |
| XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins | 0.36          | 0.66          | 1.24          | 1.26          | 0.2                        | 101.6            |
| XV. Base metals and articles of base metals                                                                                                                          | 8.89          | 13.99         | 23.03         | 34.74         | 6.3                        | 150.8            |
| XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers                                                 | 28.39         | 36.83         | 60.43         | 64.13         | 11.6                       | 106.1            |
| XVII. Vehicles, aircraft and associated transport equipment                                                                                                          | 11.30         | 15.90         | 20.51         | 25.35         | 4.6                        | 123.6            |
| XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof | 2.89          | 3.99          | 4.07          | 8.83          | 1.6                        | 2.2 times        |
| Other goods and products                                                                                                                                             | 2.94          | 4.29          | 8.12          | 10.60         | 1.9                        | 130.5            |
| <b>TOTAL</b>                                                                                                                                                         | <b>251.17</b> | <b>340.17</b> | <b>439.91</b> | <b>554.30</b> | <b>100.0</b>               | <b>126.0</b>     |

*Data source: NBS*

*selections on imports under the principle of exporting country  
shuttle trade not included*

Table 8. Imports (F.O.B.) and Exports of Electricity

|                                       | QI 2003  |           | QI 2004  |           | QI 2005  |           | QI 2006  |           | QI 2006 / QI 2005 |           |
|---------------------------------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-------------------|-----------|
|                                       | mil.kw/h | US\$ mil. | mil.kw/h          | US\$ mil. |
| Imports (CIS – Ukraine*)              | 309.40   | 6.78      | 307.44   | 6.57      | 311.31   | 8.28      | 753.71   | 19.26     | 2.4 times         | 2.3 times |
| Exports (rest of the world – Romania) |          |           | 96.24    | 3.15      | 13.92    | 0.50      |          |           |                   |           |

\* imports net

Table 9. Imports (F.O.B.) of Energy Resources

|                                               | QI 2003      | QI 2004      | QI 2005      | QI 2006       | Structure                 | QI 2006 / QI 2005 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|---------------------------|-------------------|
|                                               |              |              |              |               | of energy imports QI 2006 |                   |
| <b>Energy resources – total (US\$ mil.)</b>   | <b>56.82</b> | <b>65.53</b> | <b>87.76</b> | <b>140.85</b> | <b>100.0</b>              | <b>160.5</b>      |
| <b>From CIS (US\$ mil.)</b>                   | <b>48.37</b> | <b>58.54</b> | <b>70.68</b> | <b>106.17</b> | <b>75.4</b>               | <b>150.2</b>      |
| Coal (US\$ mil.)                              | 1.20         | 1.54         | 1.44         | 2.73          | 1.9                       | 189.6             |
| (thou. tons)                                  | 41.67        | 34.09        | 25.90        | 42.54         |                           | 164.2             |
| Natural gas (US\$ mil.)                       | 34.22        | 33.57        | 36.76        | 64.20         | 45.6                      | 174.6             |
| (mil. m <sup>3</sup> )                        | 522.96       | 508.48       | 551.95       | 623.73        |                           | 113.0             |
| Fuel (US\$ mil.)                              | 12.95        | 23.43        | 32.48        | 39.24         | 27.9                      | 120.8             |
| Fuel oil (US\$ mil.)                          | 0.14         | 0.23         | 0.10         | 0.10          | 0.1                       | 100.0             |
| (thou. tons)                                  | 1.01         | 1.53         | 0.67         | 0.49          |                           | 73.1              |
| Diesel (US\$ mil.)                            | 5.70         | 12.49        | 19.30        | 28.49         | 20.2                      | 147.6             |
| (thou. tons)                                  | 24.84        | 50.04        | 46.42        | 50.78         |                           | 109.4             |
| Gasoline (US\$ mil.)                          | 3.94         | 6.29         | 8.96         | 2.48          | 1.8                       | 27.7              |
| (thou. tons)                                  | 16.66        | 22.83        | 21.75        | 4.58          |                           | 21.1              |
| Other (US\$ mil.)                             | 3.17         | 4.42         | 4.12         | 8.17          | 5.8                       | 198.3             |
| <b>From the rest of the world (US\$ mil.)</b> | <b>8.45</b>  | <b>6.99</b>  | <b>17.08</b> | <b>34.68</b>  | <b>24.6</b>               | <b>2.0 times</b>  |
| Fuel oil (US\$ mil.)                          | 3.60         | 1.73         | 7.19         | 11.03         | 7.8                       | 153.4             |
| (thou. tons)                                  | 16.79        | 5.97         | 18.79        | 18.90         |                           | 100.6             |
| Diesel (US\$ mil.)                            | 3.91         | 4.40         | 8.99         | 22.12         | 15.7                      | 2.5 times         |
| (thou. tons)                                  | 15.77        | 12.86        | 20.92        | 38.34         |                           | 183.3             |
| Gasoline (US\$ mil.)                          | 0.94         | 0.86         | 0.90         | 1.53          | 1.1                       | 170.0             |

Chart 5. External Trade with Services by Geographical Region (US\$ million)

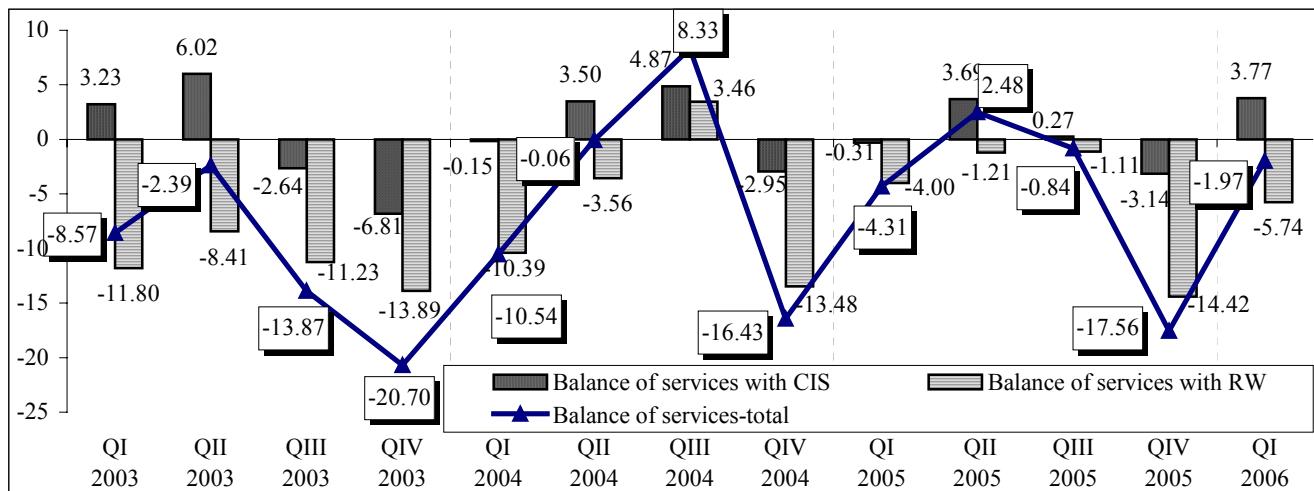


Table 10. *Balance of Services*

|                                                               | <b>QI<br/>2003</b> | <b>QI<br/>2004</b> | <b>QI<br/>2005</b> | <b>QII<br/>2005</b> | <b>QIII<br/>2005</b> | <b>QIV<br/>2005</b> | <b>QI<br/>2006</b> | <b>QI 2006 / QI<br/>2005</b> |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|----------------------|---------------------|--------------------|------------------------------|
|                                                               | US\$ million       |                    |                    |                     |                      |                     |                    | %                            |
| <b>Services</b>                                               | <b>-8.57</b>       | <b>-10.54</b>      | <b>-4.31</b>       | <b>2.48</b>         | <b>-0.84</b>         | <b>-17.56</b>       | <b>-1.97</b>       | <b>45.7</b>                  |
| Exports                                                       | 54.09              | 65.37              | 91.55              | 107.73              | 111.78               | 112.86              | 103.39             | 112.9                        |
| Imports                                                       | -62.66             | -75.91             | -95.86             | -105.25             | -112.62              | -130.42             | -105.36            | 109.9                        |
| Transportation                                                | 8.57               | 6.99               | 5.21               | 6.05                | 5.06                 | 4.78                | 9.92               | 190.4                        |
| Exports                                                       | 27.78              | 31.28              | 35.91              | 42.63               | 43.66                | 47.50               | 46.03              | 128.2                        |
| Imports                                                       | -19.21             | -24.29             | -30.70             | -36.58              | -38.60               | -42.72              | -36.11             | 117.6                        |
| Travel                                                        | -10.48             | -5.37              | -7.20              | -5.32               | -9.01                | -17.81              | -13.80             | 191.7                        |
| Exports                                                       | 13.04              | 19.85              | 24.65              | 33.34               | 36.03                | 33.68               | 27.62              | 112.0                        |
| Imports                                                       | -23.52             | -25.22             | -31.85             | -38.66              | -45.04               | -51.49              | -41.42             | 130.0                        |
| Communications services                                       | 1.23               | 2.10               | 12.02              | 8.50                | 7.74                 | 5.83                | 8.02               | 66.7                         |
| Exports                                                       | 5.98               | 6.02               | 18.97              | 14.44               | 15.24                | 10.13               | 14.85              | 78.3                         |
| Imports                                                       | -4.75              | -3.92              | -6.95              | -5.94               | -7.50                | -4.30               | -6.83              | 98.3                         |
| Construction services                                         | -0.31              | 0.03               | 0.44               | 0.63                | 1.17                 | 1.32                | 0.75               | 170.5                        |
| Exports                                                       | 0.07               | 0.33               | 0.60               | 1.78                | 1.89                 | 1.78                | 2.01               | 3.4 times                    |
| Imports                                                       | -0.38              | -0.30              | -0.16              | -1.15               | -0.72                | -0.46               | -1.26              | 7.9 times                    |
| Computer and information services                             | -0.42              | -0.58              | -0.41              | -0.26               | -0.86                | 0.76                | -1.08              | 2.6 times                    |
| Exports                                                       | 0.28               | 0.38               | 0.91               | 0.64                | 0.90                 | 1.18                | 1.12               | 123.1                        |
| Imports                                                       | -0.70              | -0.96              | -1.32              | -0.90               | -1.76                | -0.42               | -2.20              | 166.7                        |
| Other business services                                       | -4.74              | -10.28             | -9.97              | -5.12               | -3.59                | -4.00               | -1.49              | 14.9                         |
| Exports                                                       | 3.52               | 4.75               | 6.74               | 9.29                | 8.18                 | 11.26               | 8.37               | 124.2                        |
| Imports                                                       | -8.26              | -15.03             | -16.71             | -14.41              | -11.77               | -15.26              | -9.86              | 59.0                         |
| <i>of which:</i>                                              |                    |                    |                    |                     |                      |                     |                    |                              |
| Operational leasing services                                  | -1.33              | -2.56              | -1.20              | -1.51               | -2.48                | -1.07               | -1.48              | 123.3                        |
| Exports                                                       | 0.22               | 0.28               | 1.25               | 1.30                | 1.26                 | 1.58                | 0.34               | 27.2                         |
| Imports                                                       | -1.55              | -2.84              | -2.45              | -2.81               | -3.74                | -2.65               | -1.82              | 74.3                         |
| Legal, accounting, management consulting and public relations | -0.70              | -4.23              | -4.97              | -0.63               | -1.36                | -3.06               | -2.41              | 48.5                         |
| Exports                                                       | 0.14               | 0.45               | 0.53               | 0.78                | 0.52                 | 0.88                | 0.96               | 181.1                        |
| Imports                                                       | -0.84              | -4.68              | -5.50              | -1.41               | -1.88                | -3.94               | -3.37              | 61.3                         |
| Advertising, market research and public opinion polling       | -1.18              | -0.79              | -2.94              | -1.89               | -0.01                | 0.33                | 1.22               |                              |
| Exports                                                       | 0.16               | 0.29               | 0.65               | 1.14                | 1.02                 | 1.74                | 2.02               | 3.1 times                    |
| Imports                                                       | -1.34              | -1.08              | -3.59              | -3.03               | -1.03                | -1.41               | -0.80              | 22.3                         |
| Miscelenious business, professional and technical services    | -1.53              | -2.70              | -0.86              | -1.09               | 0.26                 | -0.20               | 1.18               | -137.2                       |
| Exports                                                       | 3.00               | 3.73               | 4.31               | 6.07                | 5.38                 | 7.06                | 5.05               | 117.2                        |
| Imports                                                       | -4.53              | -6.43              | -5.17              | -7.16               | -5.12                | -7.26               | -3.87              | 74.9                         |
| Government services, n.i.e.                                   | -1.90              | -2.43              | -3.37              | -1.64               | -2.00                | -7.94               | -3.15              | 93.5                         |
| Exports                                                       | 2.50               | 2.07               | 2.31               | 3.84                | 3.27                 | 5.40                | 1.99               | 86.1                         |
| Imports                                                       | -4.40              | -4.50              | -5.68              | -5.48               | -5.27                | -13.34              | -5.14              | 90.5                         |
| Other services                                                | -0.52              | -1.00              | -1.03              | -0.36               | 0.65                 | -0.50               | -1.14              | 110.7                        |
| Exports                                                       | 0.92               | 0.69               | 1.46               | 1.77                | 2.61                 | 1.93                | 1.40               | 95.9                         |
| Imports                                                       | -1.44              | -1.69              | -2.49              | -2.13               | -1.96                | -2.43               | -2.54              | 102.0                        |

Table 11. *Transportation services*

|                              | QI 2003       | QI 2004       | QI 2005      | QI 2006       | QI 2006 / QI 2005 | Structure QI 2006 |
|------------------------------|---------------|---------------|--------------|---------------|-------------------|-------------------|
|                              | US\$ million  |               |              |               | %                 |                   |
| <b>Exports</b>               | <b>27.78</b>  | <b>31.28</b>  | <b>35.91</b> | <b>46.03</b>  | <b>128.2</b>      | <b>100.0</b>      |
| passenger                    | 4.92          | 3.90          | 6.35         | 3.89          | 61.3              | 8.5               |
| freight                      | 22.02         | 25.95         | 28.28        | 40.82         | 144.3             | 88.7              |
| auxiliary and other services | 0.84          | 1.43          | 1.28         | 1.32          | 103.1             | 2.8               |
| <b>Imports</b>               | <b>-19.21</b> | <b>-24.29</b> | <b>-30.7</b> | <b>-36.11</b> | <b>117.6</b>      | <b>100.0</b>      |
| passenger                    | -4.40         | -4.28         | -5.93        | -6.15         | 103.7             | 17.0              |
| freight                      | -12.93        | -16.92        | -20.46       | -26.78        | 130.9             | 74.2              |
| auxiliary and other services | -1.88         | -3.09         | -4.31        | -3.18         | 73.8              | 8.8               |
| <b>Balance</b>               | <b>8.57</b>   | <b>6.99</b>   | <b>5.21</b>  | <b>9.92</b>   | <b>190.4</b>      | <b>100.0</b>      |
| passenger                    | 0.52          | -0.38         | 0.42         | -2.26         |                   | -22.8             |
| freight                      | 9.09          | 9.03          | 7.82         | 14.04         | 179.5             | 141.5             |
| auxiliary and other services | -1.04         | -1.66         | -3.03        | -1.86         | 61.4              | 18.7              |

Table 12. *Travel services*

|                 | QI 2003       | QI 2004       | QI 2005       | QI 2006       | QI 2006 / QI 2005 | Structure QI 2006 |
|-----------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
|                 | US\$ million  |               |               |               | %                 |                   |
| <b>Exports</b>  | <b>13.04</b>  | <b>19.85</b>  | <b>24.65</b>  | <b>27.62</b>  | <b>112.0</b>      | <b>100.0</b>      |
| business travel | 3.72          | 4.57          | 6.61          | 7.12          | 107.7             | 25.8              |
| personal travel | 9.32          | 15.28         | 18.04         | 20.50         | 113.6             | 74.2              |
| <b>Imports</b>  | <b>-23.52</b> | <b>-25.22</b> | <b>-31.85</b> | <b>-41.42</b> | <b>130.0</b>      | <b>100.0</b>      |
| business travel | -11.54        | -12.72        | -18.05        | -18.19        | 100.8             | 43.9              |
| personal travel | -11.98        | -12.50        | -13.80        | -23.23        | 168.3             | 56.1              |
| <b>Balance</b>  | <b>-10.48</b> | <b>-5.37</b>  | <b>-7.20</b>  | <b>-13.80</b> | <b>191.7</b>      | <b>100.0</b>      |
| business travel | -7.82         | -8.15         | -11.44        | -11.07        | 96.8              | 80.2              |
| personal travel | -2.66         | 2.78          | 4.24          | -2.73         |                   | 19.8              |

Chart 6. *Income Balance* (US\$ million)

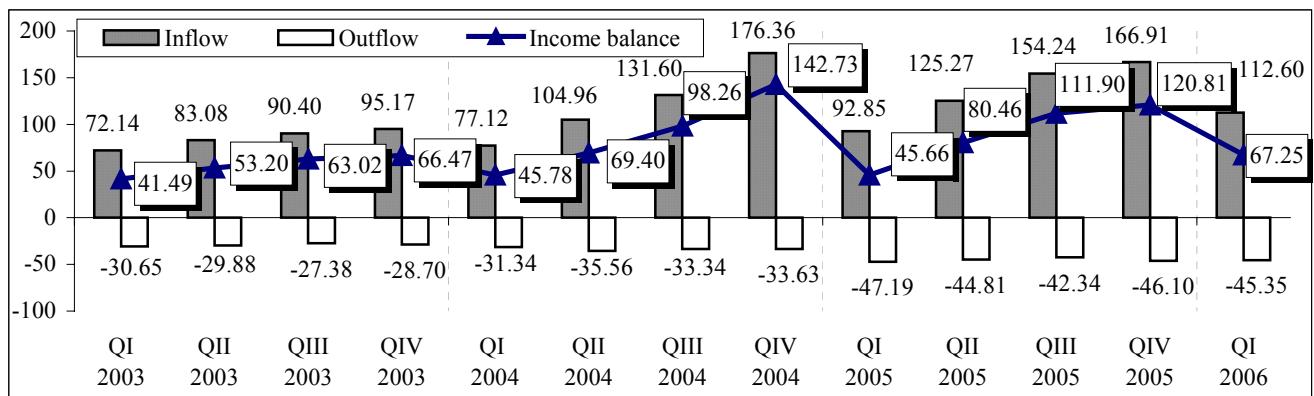


Table 13. *Income Inflow in Moldova*

|                                            | Inflow<br>(US\$ million) |              |              |               | Structure<br>(%) |              |              |              | QI 2006 /<br>QI 2005 |
|--------------------------------------------|--------------------------|--------------|--------------|---------------|------------------|--------------|--------------|--------------|----------------------|
|                                            | QI<br>2003               | QI<br>2004   | QI<br>2005   | QI<br>2006    | QI<br>2003       | QI<br>2004   | QI<br>2005   | QI<br>2006   | (%)                  |
| <b>Total inflow</b>                        | <b>72.14</b>             | <b>77.12</b> | <b>92.85</b> | <b>112.60</b> | <b>100.0</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>121.3</b>         |
| <b>Compensation of residents-employees</b> | 70.00                    | 75.00        | 89.00        | 106.00        | 97.0             | 97.3         | 95.9         | 94.1         | 119.1                |
| Investment income                          | 2.14                     | 2.12         | 3.85         | 6.60          | 3.0              | 2.7          | 4.1          | 5.9          | 171.4                |
| Income on portfolio investment             | 0.59                     | 0.66         | 0.97         | 2.09          | 0.8              | 0.9          | 1.0          | 1.9          | 2.2 times            |
| Income on other investment                 | 1.55                     | 1.46         | 2.88         | 4.51          | 2.1              | 1.9          | 3.1          | 4.0          | 156.6                |

Table 14. *Income Outflow from Moldova*

|                                               | Outflow<br>(US\$ million) |               |               |               | Structure<br>(%) |              |              |              | QI 2006 /<br>QI 2005 |
|-----------------------------------------------|---------------------------|---------------|---------------|---------------|------------------|--------------|--------------|--------------|----------------------|
|                                               | QI<br>2003                | QI<br>2004    | QI<br>2005    | QI<br>2006    | QI<br>2003       | QI<br>2004   | QI<br>2005   | QI<br>2006   | (%)                  |
| <b>Total outflow</b>                          | <b>-30.65</b>             | <b>-31.34</b> | <b>-47.19</b> | <b>-45.35</b> | <b>100.0</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>96.1</b>          |
| <b>Compensation of nonresidents-employees</b> | <b>-11.31</b>             | <b>-9.47</b>  | <b>-10.54</b> | <b>-12.57</b> | <b>36.9</b>      | <b>30.2</b>  | <b>22.3</b>  | <b>27.7</b>  | <b>119.3</b>         |
| Investment income                             | -19.34                    | -21.87        | -36.65        | -32.78        | 63.1             | 69.8         | 77.7         | 72.3         | 89.4                 |
| Income on direct investment                   | -7.58                     | -11.17        | -25.07        | -20.16        | 24.7             | 35.6         | 53.1         | 44.5         | 80.4                 |
| Income on portfolio investment                | -0.57                     | -0.50         | -0.56         | -0.59         | 1.9              | 1.6          | 1.2          | 1.3          | 105.4                |
| Income on other investment                    | -11.19                    | -10.20        | -11.02        | -12.03        | 36.5             | 32.5         | 23.4         | 26.5         | 109.2                |

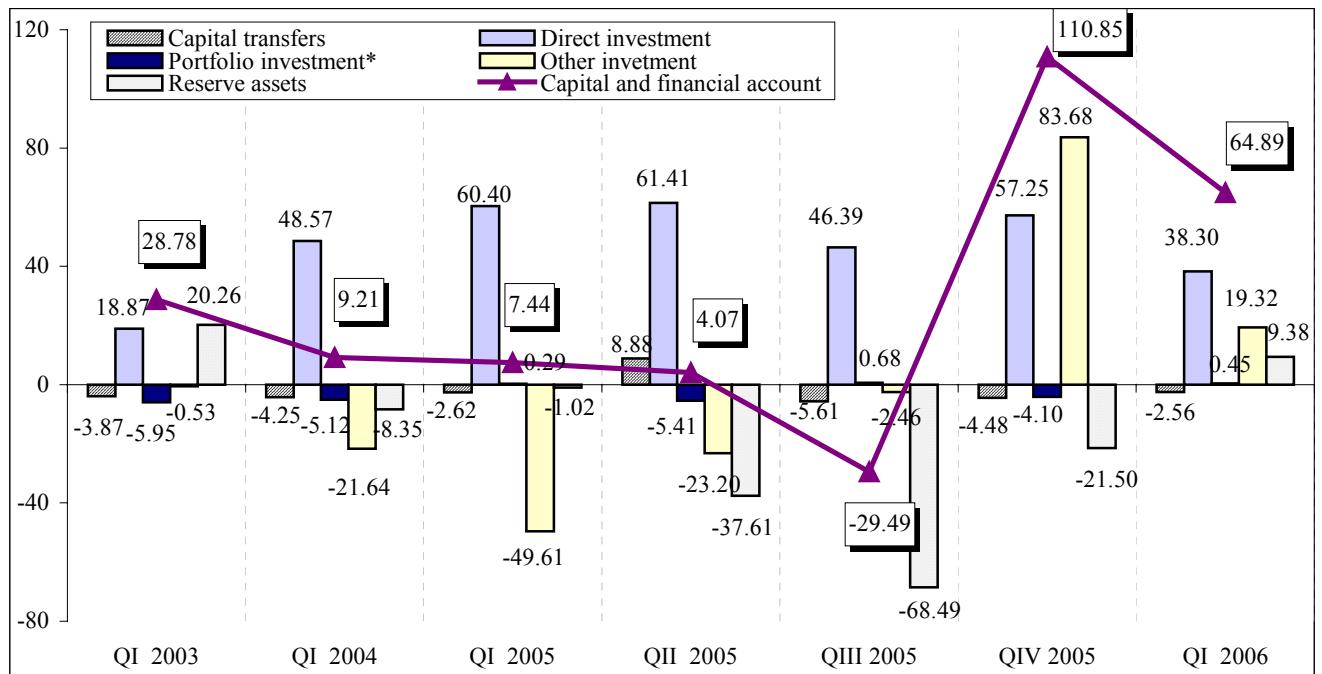
Table 15. *Current Transfers*

|                                     | QI<br>2003   | QI<br>2004   | QI<br>2005    | QI<br>2006    | QI 2005<br>/QI 2006 |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------------|
|                                     | US\$ million |              |               |               | %                   |
| <b>Current transfers</b>            | <b>68.47</b> | <b>74.49</b> | <b>105.84</b> | <b>124.29</b> | <b>117.4</b>        |
| Received                            | 75.40        | 80.64        | 113.31        | 136.66        | 120.6               |
| Paid                                | -6.93        | -6.15        | -7.47         | -12.37        | 165.6               |
| Grants and technical assistance     | 27.32        | 25.84        | 26.13         | 31.13         | 119.1               |
| Received                            | 28.01        | 25.99        | 26.36         | 31.50         | 119.5               |
| Paid                                | -0.69        | -0.15        | -0.23         | -0.37         | 160.9               |
| Education and staff training        | 2.81         | 2.69         | 2.25          | 3.14          | 139.6               |
| Received                            | 3.05         | 2.80         | 2.43          | 3.20          | 131.7               |
| Paid                                | -0.24        | -0.11        | -0.18         | -0.06         | 33.3                |
| Humanitarian aid                    | 6.79         | 8.36         | 5.27          | 4.85          | 92.0                |
| Received                            | 6.79         | 8.36         | 5.29          | 4.85          | 91.7                |
| Paid                                |              |              | -0.02         |               |                     |
| Fees in international organizations | -1.55        | -1.36        | -1.10         | -1.57         | 142.7               |
| Received                            |              |              |               | 0.01          |                     |
| Paid                                | -1.55        | -1.36        | -1.10         | -1.58         | 143.6               |
| Workers' remittances                | 32.26        | 37.53        | 68.07         | 80.96         | 118.9               |
| Received                            | 32.56        | 37.68        | 68.59         | 83.01         | 121.0               |
| Paid                                | -0.30        | -0.15        | -0.52         | -2.05         | 394.2               |
| Other transfers                     | 0.84         | 1.43         | 5.22          | 5.78          | 110.7               |
| Received                            | 4.99         | 5.81         | 10.64         | 14.09         | 132.4               |
| Paid                                | -4.15        | -4.38        | -5.42         | -8.31         | 153.3               |

## CAPITAL AND FINANCIAL ACCOUNT

Chart 7. *Capital and Financial Account*

(US\$ million)



\*including financial derivatives

Table 18. *External Assets and Liabilities, Net Flows*

(US\$ million)

|                       | QI 2003      | QI 2004       | QII 2004      | QIII 2004      | QIV 2004      | QI 2005       | QII 2005      | QIII 2005      | QIV 2005      | QI 2006      |
|-----------------------|--------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|
| <b>Assets</b>         | <b>8.84</b>  | <b>-50.28</b> | <b>1.06</b>   | <b>-101.27</b> | <b>-49.07</b> | <b>-30.62</b> | <b>-76.78</b> | <b>-106.74</b> | <b>-20.34</b> | <b>4.37</b>  |
| Direct investment     | -0.02        | -0.02         | -3.05         | -0.13          | -0.02         | 0.14          | -0.08         | 0.83           | -0.73         | 4.07         |
| Portfolio investment  | -0.10        | -0.09         | -1.21         | -0.01          | -0.15         | -0.67         | -0.52         |                |               | -0.10        |
| Financial derivatives | -0.02        | -0.25         | -0.19         |                |               | -0.80         | -0.82         | -0.07          |               | -0.04        |
| Other investment      | -11.30       | -41.80        | -8.26         | -5.96          | 9.59          | -28.27        | -37.75        | -39.01         | 1.89          | -8.94        |
| trade credits         | 3.64         | -13.16        | -23.50        | -21.55         | 16.07         | -21.27        | -10.04        | -19.56         | 0.23          | -1.30        |
| currency and deposits | -14.94       | -28.64        | 15.24         | 15.59          | -7.82         | -7.00         | -27.71        | -19.02         | 1.23          | -7.64        |
| other assets          |              |               |               |                | 1.34          |               |               | -0.43          | 0.43          |              |
| Reserve assets        | 20.26        | -8.35         | 13.83         | -94.98         | -58.49        | -1.02         | -37.61        | -68.49         | -21.50        | 9.38         |
| <b>Liabilities</b>    | <b>23.81</b> | <b>63.74</b>  | <b>-12.42</b> | <b>48.72</b>   | <b>39.75</b>  | <b>40.68</b>  | <b>71.97</b>  | <b>82.86</b>   | <b>135.67</b> | <b>63.08</b> |
| Direct investment     | 18.89        | 48.59         | 22.74         | 30.79          | 51.78         | 60.26         | 61.49         | 45.56          | 57.98         | 34.23        |
| Portfolio investment  | -5.85        | -5.01         | -1.09         | -0.03          | -2.18         | 1.75          | -4.07         | 0.75           | -4.19         | 0.59         |
| Financial derivatives |              |               | 0.32          | 0.58           | 0.13          | 0.01          |               |                | 0.09          |              |
| Other investment      | 10.77        | 20.16         | -34.39        | 17.38          | -9.98         | -21.34        | 14.55         | 36.55          | 81.79         | 28.26        |
| trade credits         | -4.20        | 18.13         | 27.46         | 12.99          | -21.97        | 7.46          | 16.96         | 25.30          | 30.69         | 13.11        |
| loans                 | -8.83        | 2.51          | -16.97        | 5.14           | 0.12          | -35.79        | 6.45          | -3.70          | 23.27         | 1.61         |
| currency and deposits | 2.06         | -3.65         | -2.82         | 6.86           | 14.34         | -7.62         | -2.21         | 16.09          | 6.38          | -3.18        |
| other assets          | 21.74        | 3.17          | -42.06        | -7.61          | -2.47         | 14.61         | -6.65         | -1.14          | 21.45         | 16.72        |

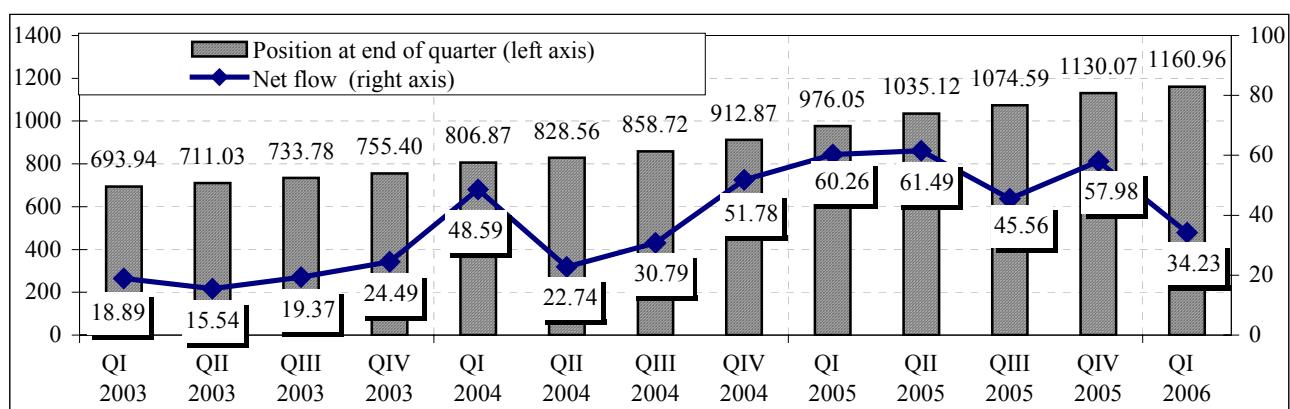
Table 19. *Direct Investment*

(US\$ million)

|                                       | QI 2005      |              |              | QII 2005     |              |              | QIII 2005    |              |              | QIV 2005     |              |              | QI 2006      |              |              |  |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|                                       | inflow       | outflow      | balance      |  |
| <b>Direct investment</b>              | <b>70.99</b> | <b>10.59</b> | <b>60.40</b> | <b>80.79</b> | <b>19.38</b> | <b>61.41</b> | <b>69.75</b> | <b>23.36</b> | <b>46.39</b> | <b>74.90</b> | <b>17.65</b> | <b>57.25</b> | <b>54.54</b> | <b>16.24</b> | <b>38.30</b> |  |
| abroad                                | 0.25         | 0.11         | 0.14         | 0.08         | -0.08        | 0.13         | 0.52         | 0.83         | 0.73         | -0.73        | 4.86         | 0.79         | 4.07         |              |              |  |
| in the national economy,<br>of which: | 70.74        | 10.48        | 60.26        | 80.79        | 19.30        | 61.49        | 68.40        | 22.84        | 45.56        | 74.90        | 16.92        | 57.98        | 49.68        | 15.45        | 34.23        |  |
| equity capital, including<br>banks    | 15.16        | 5.91         | 9.25         | 18.63        | 5.26         | 13.37        | 25.85        | 2.08         | 23.77        | 40.60        | 2.48         | 38.12        | 17.48        | 10.94        | 6.54         |  |
| other sectors                         | 4.42         | -4.42        | 0.00         | 1.34         | 0.00         | 1.34         | 0.88         | 0.00         | 0.88         | 0.88         | 0.00         | 0.88         | 0.39         | 0.39         | 0.39         |  |
| reinvested earnings                   | 15.16        | 1.49         | 13.67        | 17.29        | 5.26         | 12.03        | 25.85        | 2.08         | 23.77        | 39.72        | 2.48         | 37.24        | 17.09        | 10.94        | 6.15         |  |
| banks                                 | 2.06         | 2.06         | 0.00         | 2.06         | 2.06         | 0.00         | 2.06         | 2.06         | 0.00         | 2.06         | 2.06         | 0.00         | 1.40         | 1.40         | 1.40         |  |
| other sectors                         | 15.95        | 15.95        | 0.00         | 15.95        | 15.95        | 0.00         | 15.95        | 15.95        | 0.00         | 15.95        | 15.95        | 0.00         | 15.95        | 15.95        | 15.95        |  |
| other capital (other<br>sectors)      | 37.57        | 4.57         | 33.00        | 44.15        | 14.04        | 30.11        | 24.54        | 20.76        | 3.78         | 16.29        | 14.44        | 1.85         | 14.85        | 4.51         | 10.34        |  |

Chart 8. *Inward Direct Investment*

(US\$ million)

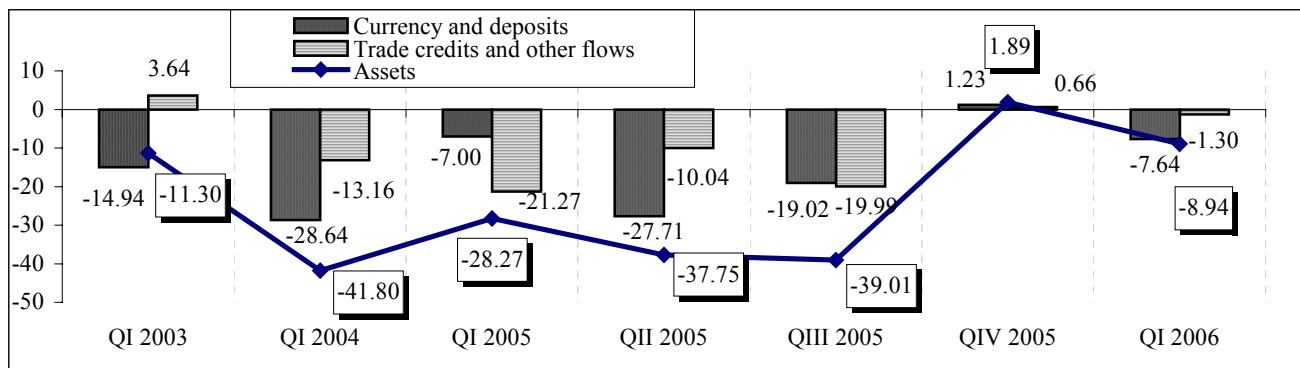
Table 20. *Portfolio Investment*

(US\$ million)

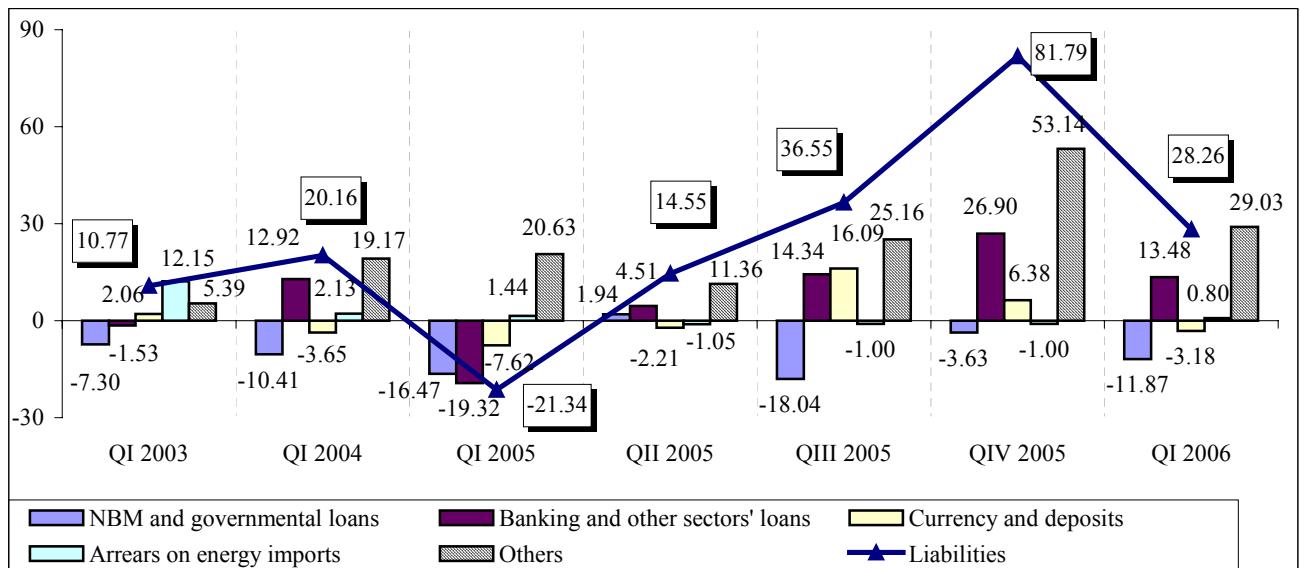
|                                                     | QI 2003      | QI 2004      | QII 2004     | QIII 2004    | QIV 2004     | QI 2005     | QII 2005     | QIII 2005   | QIV 2005     | QI 2006     |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
| <b>Portfolio investment (net)</b>                   | <b>-5.95</b> | <b>-5.10</b> | <b>-2.30</b> | <b>-0.04</b> | <b>-2.33</b> | <b>1.08</b> | <b>-4.59</b> | <b>0.75</b> | <b>-4.19</b> | <b>0.49</b> |
| Assets                                              | -0.10        | -0.09        | -1.21        | -0.01        | -0.15        | -0.67       | -0.52        |             |              | -0.10       |
| Equity securities                                   | -0.10        |              |              | -0.01        | -0.15        |             |              |             |              | -0.10       |
| Other sectors                                       | -0.10        |              |              | -0.01        | -0.15        |             |              |             |              | -0.10       |
| Debt securities                                     |              | -0.09        | -1.21        |              |              | -0.67       | -0.52        |             |              |             |
| Banks                                               |              | -0.09        | -1.21        |              |              | -0.67       | -0.52        |             |              |             |
| Liabilities                                         | -5.85        | -5.01        | -1.09        | -0.03        | -2.18        | 1.75        | -4.07        | 0.75        | -4.19        | 0.59        |
| Equity securities                                   | -0.57        | 0.01         | 0.40         | -0.53        | -0.69        | 1.20        | -0.34        | 0.17        | -0.43        |             |
| Banks                                               |              | 0.01         | 0.52         |              | -1.13        | 1.13        | -0.32        | 0.11        | -0.36        |             |
| equity securities sold to non-residents             |              | 0.23         | 0.52         |              | 1.00         | 2.21        |              | 0.26        |              |             |
| equity securities repurchased from<br>non-residents |              | -0.22        |              |              | -2.13        | -1.08       | -0.32        | -0.15       | -0.36        |             |
| Other sectors                                       | -0.57        |              | -0.12        | -0.53        | 0.44         | 0.07        | -0.02        | 0.06        | -0.07        | 0.01        |
| equity securities sold to non-residents             |              | 0.04         | 0.37         | 0.01         | 0.57         | 0.11        | 0.03         | 0.06        |              |             |
| equity securities repurchased from<br>non-residents | -0.57        | -0.04        | -0.49        | -0.54        | -0.13        | -0.04       | -0.05        |             | -0.07        | -0.01       |
| Debt securities – bonds and notes                   | -5.28        | -5.02        | -1.49        | 0.50         | -1.49        | 0.55        | -3.73        | 0.58        | -3.76        | 0.59        |
| General government                                  | -5.28        | -5.02        | -1.49        | 0.50         | -1.49        | 0.55        | -3.73        | 0.58        | -3.76        | 0.59        |

Chart 9. *Other Investment - Assets*

(US\$ million)

Chart 10. *Other Investment - Liabilities \**

(US\$ million)



\* including rescheduling loans

Table 21. *External Loans*

(US\$ million)

|                                               | QI 2005      |                 | QII 2005     |                 | QIII 2005    |                 | QIV 2005     |                 | QI 2006      |                 |
|-----------------------------------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|                                               | drawings     | repay-<br>ments |
| <b>Monetary authorities: IMF loans to NBM</b> |              | 9.64            |              | 1.19            |              | 9.24            |              | 1.34            |              | 9.16            |
| Governmental loans                            | 3.79         | 10.62           | 7.40         | 4.27            | 7.04         | 15.84           | 7.68         | 9.97            | 7.77         | 10.48           |
| Banking loans                                 | 1.83         | 4.56            | 4.44         | 2.88            | 1.98         | 3.52            | 5.72         | 3.33            | 2.13         | 2.09            |
| long-term                                     | 1.73         | 2.56            | 4.44         | 2.88            | 1.98         | 3.52            | 5.72         | 3.23            | 2.13         | 2.09            |
| short-term                                    | 0.10         | 2.00            |              |                 |              |                 |              |                 | 0.10         |                 |
| Other sectors' loans                          | 22.54        | 39.13           | 29.59        | 26.64           | 34.40        | 18.52           | 41.69        | 17.18           | 31.49        | 18.05           |
| long-term                                     | 19.71        | 38.40           | 25.81        | 25.60           | 32.19        | 11.93           | 40.81        | 16.70           | 31.38        | 17.64           |
| including: rescheduled                        |              |                 |              | 10.50           |              | 2.51            |              |                 |              |                 |
| short-term                                    | 2.83         | 0.73            | 3.78         | 1.04            | 2.21         | 6.59            | 0.88         | 0.48            | 0.11         | 0.41            |
| <b>TOTAL</b>                                  | <b>28.16</b> | <b>63.95</b>    | <b>41.43</b> | <b>34.98</b>    | <b>43.42</b> | <b>47.12</b>    | <b>55.09</b> | <b>31.82</b>    | <b>41.39</b> | <b>39.78</b>    |
| <b>TOTAL except for rescheduled</b>           | <b>28.16</b> | <b>63.95</b>    | <b>41.43</b> | <b>24.48</b>    | <b>40.91</b> | <b>47.12</b>    | <b>55.09</b> | <b>31.82</b>    | <b>41.39</b> | <b>39.78</b>    |

Table 22. *Other Investment – Other Liabilities*

(US\$ million)

|                                          | <b>QI<br/>2003</b> | <b>QI<br/>2004</b> | <b>QII<br/>2004</b> | <b>QIII<br/>2004</b> | <b>QIV<br/>2004</b> | <b>QI<br/>2005</b> | <b>QII<br/>2005</b> | <b>QIII<br/>2005</b> | <b>QIV<br/>2005</b> | <b>QI<br/>2006</b> |
|------------------------------------------|--------------------|--------------------|---------------------|----------------------|---------------------|--------------------|---------------------|----------------------|---------------------|--------------------|
| <b>Other liabilities</b>                 | <b>21.74</b>       | <b>3.17</b>        | <b>-42.06</b>       | <b>-7.61</b>         | <b>-2.47</b>        | <b>14.61</b>       | <b>-6.65</b>        | <b>-1.14</b>         | <b>21.45</b>        | <b>16.72</b>       |
| General government                       | <b>5.84</b>        | <b>10.66</b>       | <b>-46.00</b>       | <b>-4.27</b>         | <b>-0.30</b>        | <b>5.70</b>        | <b>1.40</b>         | <b>5.32</b>          | <b>4.47</b>         | <b>4.85</b>        |
| accumulation of principal arrears        | 6.38               | 6.86               | 6.74                | 0.40                 | 3.85                | 5.51               | 2.24                | 5.32                 | 4.27                | 4.88               |
| accumulation of interest arrears         | 0.64               | 3.80               | 1.53                | 0.21                 | 0.48                | 0.29               | 0.05                |                      | 0.20                |                    |
| repayment of principal arrears           | -0.76              |                    | -53.80              | -0.99                | -0.08               | -0.10              | -0.60               |                      |                     | -0.03              |
| repayment of interest arrears            | -0.42              |                    | -0.47               | -0.56                | -0.05               |                    | -0.29               |                      |                     |                    |
| rescheduling and cancellation of arrears |                    |                    |                     | -3.33                | -4.50               |                    |                     |                      |                     |                    |
| <b>Other sectors</b>                     | <b>15.90</b>       | <b>-7.49</b>       | <b>3.94</b>         | <b>-3.34</b>         | <b>-2.17</b>        | <b>8.91</b>        | <b>-8.05</b>        | <b>-6.46</b>         | <b>16.98</b>        | <b>11.87</b>       |
| accumulation of principal arrears        | 44.20              | 3.69               | 10.50               | 1.83                 | 4.14                | 4.62               | 3.79                | 1.95                 | 13.01               | 8.80               |
| accumulation of interest arrears         | 1.93               | 0.60               | 0.85                | 0.80                 | 1.13                | 6.41               | 0.43                | 0.19                 | 4.97                | 3.17               |
| repayment of principal arrears           | -30.03             | -1.88              | -7.41               | -1.12                | -7.44               | -2.12              | -1.16               | -6.07                | -1.00               |                    |
| repayment of interest arrears            | -0.20              | -0.07              |                     |                      |                     |                    | -0.17               | -0.02                |                     | -0.10              |
| rescheduling of arrears                  |                    | -9.83              |                     |                      | -4.85               |                    |                     | -2.30                | -2.51               |                    |
| cancellation of arrears                  |                    |                    |                     |                      |                     |                    |                     | -8.64                |                     |                    |

## ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

|                                                            | <i>(US\$ million)</i> |               |               |               |               |                |               |
|------------------------------------------------------------|-----------------------|---------------|---------------|---------------|---------------|----------------|---------------|
|                                                            | QI 2003               | QI 2004       | QI 2005       | QII 2005      | QIII 2005     | QIV 2005       | QI 2006       |
| <b>CURRENT ACCOUNT</b>                                     | <b>27.92</b>          | <b>14.61</b>  | <b>-35.70</b> | <b>-93.68</b> | <b>-67.05</b> | <b>-110.45</b> | <b>-89.93</b> |
| Trade balance                                              | -73.37                | -95.12        | -182.89       | -306.13       | -323.60       | -378.18        | -279.50       |
| Services                                                   | -8.57                 | -10.54        | -4.31         | 2.48          | -0.84         | -17.56         | -1.97         |
| Income                                                     | 41.49                 | 45.78         | 45.66         | 80.46         | 111.90        | 120.81         | 67.25         |
| Current transfers                                          | 68.37                 | 74.49         | 105.84        | 129.51        | 145.49        | 164.48         | 124.29        |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                       | <b>-7.69</b>          | <b>14.55</b>  | <b>4.19</b>   | <b>34.18</b>  | <b>47.67</b>  | <b>112.24</b>  | <b>48.26</b>  |
| Capital transfers                                          | -3.87                 | -4.25         | -2.62         | -4.16         | -5.61         | -4.48          | -2.56         |
| Direct investment                                          | 18.87                 | 38.74         | 60.40         | 48.61         | 46.39         | 57.25          | 38.30         |
| including : <i>in domestic economy</i>                     | 18.89                 | 38.76         | 60.26         | 48.69         | 45.56         | 57.98          | 34.23         |
| Portfolio investment                                       | -5.95                 | -5.10         | 1.08          | -4.59         | 0.75          | -4.19          | 0.49          |
| <i>Assets</i>                                              | -0.10                 | -0.09         | -0.67         | -0.52         |               |                | -0.10         |
| <i>Liabilities</i>                                         | -5.85                 | -5.01         | 1.75          | -4.07         | 0.75          | -4.19          | 0.59          |
| Financial derivatives                                      |                       | -0.02         | -0.79         | -0.82         | -0.07         | 0.09           | -0.04         |
| Other investment                                           | -16.74                | -14.82        | -53.88        | -4.86         | 6.21          | 63.57          | 12.07         |
| <i>Assets</i>                                              | -11.30                | -41.80        | -28.27        | -37.75        | -39.01        | 1.89           | -8.94         |
| <i>Liabilities</i>                                         | -5.44                 | 26.98         | -25.61        | 32.89         | 45.22         | 61.68          | 21.01         |
| <i>Loans*</i>                                              | -3.30                 | 12.50         | -25.45        | 18.14         | 3.83          | 24.61          | 11.08         |
| <i>general government</i>                                  | -1.77                 | -0.94         | -6.83         | 3.13          | -8.80         | -2.29          | -2.71         |
| <i>banks</i>                                               | -0.52                 | 0.72          | -2.73         | 1.56          | -1.54         | 2.39           | 0.04          |
| <i>other sectors</i>                                       | -1.01                 | 12.72         | -15.89        | 13.45         | 14.17         | 24.51          | 13.75         |
| <i>Other capital flows</i>                                 | -2.14                 | 14.48         | -0.16         | 14.75         | 41.39         | 37.07          | 9.93          |
| <b>Errors and omissions</b>                                | <b>-56.80</b>         | <b>-23.82</b> | <b>28.26</b>  | <b>89.61</b>  | <b>85.09</b>  | <b>-10.88</b>  | <b>25.04</b>  |
| <b>OVERALL BALANCE</b>                                     | <b>-36.57</b>         | <b>5.34</b>   | <b>-3.25</b>  | <b>30.11</b>  | <b>65.71</b>  | <b>-9.09</b>   | <b>-16.63</b> |
| <b>Financing</b>                                           | <b>36.57</b>          | <b>-5.34</b>  | <b>3.25</b>   | <b>-30.11</b> | <b>-65.71</b> | <b>9.09</b>    | <b>16.63</b>  |
| IMF loans (net)                                            | -5.53                 | -9.47         | -9.64         | -1.19         | -9.24         | -1.34          | -9.16         |
| Reserve assets**                                           | 20.26                 | -8.35         | -1.02         | -37.61        | -68.49        | -21.50         | 9.38          |
| Exceptional financing                                      | 21.84                 | 12.48         | 13.91         | 8.69          | 12.02         | 31.93          | 16.41         |
| Transfers                                                  | 0.10                  |               |               | 13.04         | 11.45         | 10.48          |               |
| <i>intergovernmental grants</i>                            | 0.10                  |               |               | 13.04         | 11.45         | 10.48          |               |
| <i>debt forgiveness</i>                                    |                       |               |               |               |               |                |               |
| Direct investment associated with debt reduction and other |                       | 47.12         |               | 12.80         |               |                |               |
| Other investment – liabilities, <i>of which</i> :          | 21.74                 | 3.17          | 14.61         | -6.65         | 1.37          | 21.45          | 16.72         |
| - loans rescheduling                                       |                       |               |               |               | 2.51          |                |               |
| - arrears ( <i>net</i> ), <i>including</i> :               | 21.74                 | 3.17          | 14.61         | -6.65         | -1.14         | 21.45          | 16.72         |
| on external debt service                                   | 9.59                  | 10.87         | 13.17         | 5.34          | 2.37          | 22.45          | 15.92         |
| on energy imports                                          | 12.15                 | 2.13          | 1.44          | -1.05         | -1.00         | -1.00          | 0.80          |
| rescheduled arrears/cancellation of arrears                |                       | -9.83         |               | -10.94        | -2.51         |                |               |
| Advanced repayments / rescheduled payments not yet due     |                       | -37.81        | -0.70         | -10.50        | -0.80         |                | -0.31         |

\* *rescheduled loans not included*

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

Chart 11. Overall balance

*(US\$ million)*

