

Balance of Payments of Moldova for Quarter II, 2006 (Preliminary Data)

The evolution of the external sector of the national economy in the first two quarters of 2006 are outlined by the aggregates of the balance of payments in table 1 (data for 2005-Q I 2006 were revised in September, 2006).

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

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Sem. I 2006
CURRENT ACCOUNT	-15.87	-83.84	-49.64	-92.31	-63.35	-142.92	-206.27
Goods and services	-188.72	-304.22	-325.20	-396.59	-277.86	-384.22	-662.08
Goods	-183.72	-306.19	-323.58	-378.01	-278.39	-389.31	-667.70
exports (FOB)	251.46	265.70	274.65	312.77	245.97	219.57	465.54
imports (FOB), including:	-435.18	-571.89	-598.23	-690.78	-524.36	-608.88	-1133.24
<i>imports of energy resources (without electricity)</i>	<i>-87.74</i>	<i>-91.61</i>	<i>-116.84</i>	<i>-129.67</i>	<i>-136.97</i>	<i>-107.14</i>	<i>-244.11</i>
Services	-5.00	1.97	-1.62	-18.58	0.53	5.09	5.62
exports	91.47	107.72	111.01	113.55	105.05	127.05	232.10
imports	-96.47	-105.75	-112.63	-132.13	-104.52	-121.96	-226.48
Income	66.41	90.26	118.32	128.46	86.69	86.60	173.29
inflow, including:	92.85	125.27	154.24	166.91	114.60	154.79	269.39
<i>compensation of Moldovan employees</i>	<i>89.00</i>	<i>121.00</i>	<i>149.00</i>	<i>161.00</i>	<i>108.00</i>	<i>147.00</i>	<i>255.00</i>
outflow, including:	-26.44	-35.01	-35.92	-38.45	-27.91	-68.19	-96.10
<i>income on equity[#]</i>	<i>-2.58</i>	<i>-12.29</i>	<i>-11.48</i>	<i>-11.86</i>	<i>-1.53</i>	<i>-44.72</i>	<i>-46.25</i>
<i>interest payable on loans and governmental bonds</i>	<i>-13.00</i>	<i>-9.80</i>	<i>-13.11</i>	<i>-14.88</i>	<i>-13.52</i>	<i>-9.39</i>	<i>-22.91</i>
Current transfers	106.44	130.12	157.24	175.82	127.82	154.70	282.52
inflow, including:	114.24	141.23	168.88	188.36	139.22	168.97	308.19
<i>migrants' transfers from abroad</i>	<i>68.59</i>	<i>91.73</i>	<i>108.99</i>	<i>125.77</i>	<i>85.79</i>	<i>107.28</i>	<i>193.07</i>
outflow	-7.80	-11.11	-11.64	-12.54	-11.40	-14.27	-25.67
CAPITAL AND FINANCIAL ACCOUNT	4.59	4.39	-28.22	75.24	45.41	66.63	112.04
Capital transfers	-2.62	8.88	-5.61	-4.48	-9.22	-10.28	-19.50
Direct investment	44.32	49.78	39.96	64.80	10.74	58.12	68.86
of which: <i>in domestic economy</i>	<i>44.18</i>	<i>49.86</i>	<i>39.13</i>	<i>65.53</i>	<i>6.67</i>	<i>63.14</i>	<i>69.81</i>
equity capital and reinvested earnings	11.83	19.60	35.25	45.10	16.30	39.07	55.37
loans from parent companies	32.35	30.26	3.88	20.43	-9.63	24.07	14.44
Portfolio investment	1.08	-4.59	0.75	-4.19	0.49	-2.85	-2.36
<i>Assets *</i>	<i>-0.67</i>	<i>-0.52</i>			<i>-0.10</i>		<i>-0.10</i>
equity securities					-0.10		-0.10
debt securities	-0.67	-0.52					
<i>Liabilities**</i>	<i>1.75</i>	<i>-4.07</i>	<i>0.75</i>	<i>-4.19</i>	<i>0.59</i>	<i>-2.85</i>	<i>-2.26</i>
equity securities	1.20	-0.34	0.17	-0.43		0.92	0.92
debt securities	0.55	-3.73	0.58	-3.76	0.59	-3.77	-3.18
Financial derivatives - banks	-0.79	-0.82	-0.07	0.09	-0.04	-0.04	-0.08
Other investment	-36.38	-11.25	5.24	40.52	34.06	48.69	82.75
<i>Assets*</i>	<i>-13.16</i>	<i>-24.12</i>	<i>-33.54</i>	<i>-7.11</i>	<i>26.82</i>	<i>-51.81</i>	<i>-24.99</i>
currency and deposits abroad	-7.00	-27.71	-19.02	1.23	0.43	-51.96	-51.53
other flows	-6.16	3.59	-14.52	-8.34	26.39	0.15	26.54
<i>Liabilities**</i>	<i>-23.22</i>	<i>12.87</i>	<i>38.78</i>	<i>47.63</i>	<i>7.24</i>	<i>100.50</i>	<i>107.74</i>
long-term loans ***	-33.48	5.43	1.05	17.13	5.33	26.31	31.64
<i>disbursed</i>	<i>28.18</i>	<i>38.91</i>	<i>41.91</i>	<i>50.53</i>	<i>43.93</i>	<i>66.75</i>	<i>110.68</i>
<i>reimbursed</i>	<i>-61.66</i>	<i>-33.48</i>	<i>-40.86</i>	<i>-33.40</i>	<i>-38.60</i>	<i>-40.44</i>	<i>-79.04</i>
non-residents' deposits	-7.62	-2.21	16.09	6.38	-3.18	17.45	14.27
arrears on external debt service **	8.37	-6.26	-0.19	13.38	14.87	22.90	37.77
modification of arrears on energy resources **	1.44	-1.05	-1.00	-1.00	0.80	-2.81	-2.01
other flows	8.07	16.96	22.83	11.74	-10.58	36.65	26.07
Reserve assets*	-1.02	-37.61	-68.49	-21.50	9.38	-27.01	-17.63
Errors and omissions	11.28	79.45	77.86	17.07	17.94	76.29	94.23

Note:

<i>Money transfers from abroad by individuals via commercial banks</i>	<i>120.05</i>	<i>181.78</i>	<i>197.13</i>	<i>184.29</i>	<i>151.71</i>	<i>207.21</i>	<i>358.92</i>
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* (-) – increase, (+) – decrease; ** (+) – increase, (-) – decrease; *** - including rescheduled loans

dividends, reinvested earnings and undistributed branch profits

The current account deficit in the first two quarters of the current year doubled as compared to the similar period of the previous year and accounted for US\$ 206.27 million, that was 14.3% of the Gross Domestic Product (in the first semester 2005 this ratio equalled 7.8 %).

The trade with goods and services deficit increased over the first two quarters by 34.3% versus the similar period of the previous year and accounted for US\$ 662.08 million.

The exports of goods reduced by 10.0% following Russia's embargo on a series of products from the Republic of Moldova (meat and meat products starting from 18.04.2005, fruit and vegetables from 16.05.2005, wines and alcoholic drinks from 27.03.2006).

The imports of goods increased by 12.5%, and registered US\$ 1133.24 million. Imports of energy resources totalled US\$ 244.11 million, increasing by 36.1% as compared to semester I, 2005. This growth was determined by the augmentation of the prices on gas imported from Russia from US\$ 80 to US\$ 110 per 1000 cubic meters, as well as of other oil products.

The surplus of income and current transfers accounts cumulatively covered 68.8% of the trade with goods and services deficit. In January-June 2006, remittances from abroad by the individuals through commercial banks of Moldova and rapid transfer systems reached the level of US\$ 358.92 million, increasing by 18.9% compared to the first semester of 2005.

The capital and financial account registered a surplus of US\$ 112.04 million, determined by the net inflow of US\$ 69.81 million of foreign direct investment in the national economy and by net inflow of US\$ 82.75 million of other investment.

The stock of foreign direct investment in the national economy in the form of equity capital and reinvested earnings constituted US\$ 843.23 million by the end of June 2006.

On May 5, 2006 the Republic of Moldova completed a new Financing Agreement with the International Monetary Fund in an amount of SDR 80.08 million equivalent to US\$ 118.2 million, the first tranche having been disbursed in the amount of US\$ 17.03 million.

The net debit international investment position of the Republic of Moldova as of June 30, 2006 constituted US\$ 1769.95 million.

Table 2. *International Investment Position of Moldova (US\$ million)*

	Position as of end of Q I 2006	Changes in position, reflecting:				Position as of end of Q II 2006
		Total changes	BOP transactions	price changes	exchange rate changes	
International Investment Position, net	-1689.70	-80.25	-76.91	0.20	-3.54	-1769.95
Assets	1145.75	99.87	83.88	0.20	15.79	1245.62
Direct investment abroad	25.82	5.02	5.02			30.84
Equity capital	25.41	0.02	0.02			25.43
Other capital	0.41	5.00	5.00			5.41
Portfolio investment	7.40					7.40
Equity securities	0.75					0.75

Debt securities	6.65					6.65
Financial derivatives	2.15	0.04	0.04			2.19
Other investment	517.29	55.20	51.81		3.39	572.49
Trade credits	311.96	0.44	-0.15		0.59	312.40
Currency and deposits	196.31	54.76	51.96		2.80	251.07
Other assets	9.02					9.02
Reserve assets	593.09	39.61	27.01	0.20	12.40	632.70
Liabilities	2835.45	180.12	160.79		19.33	3015.57
Direct investment in reporting economy	1062.95	63.19	63.14		0.05	1126.14
Equity capital	753.37	22.31	23.32		-1.01	775.68
Reinvested earnings	51.80	15.75	15.75			67.55
Other capital	257.78	25.13	24.07		1.06	282.91
Portfolio investment	55.36	-3.71	-2.85		-0.86	51.65
Equity securities	29.37	0.06	0.92		-0.86	29.43
Debt securities	25.99	-3.77	-3.77			22.22
Financial derivatives	1.17					1.17
Other investment	1,715.97	120.64	100.50		20.14	1,836.61
Trade credits	224.42	30.87	30.55		0.32	255.29
Loans	1,007.99	44.05	32.41		11.64	1,052.04
Currency and deposits	47.92	24.43	17.45		6.98	72.35
Other liabilities	435.64	21.29	20.09		1.20	456.93

Bilateral external debt contracted by the Republic of Moldova by 31.12.2000 was rescheduled in the Paris Club on May 12, 2006. Since the negotiations with the bilateral creditors are still going on the respective entries in the balance of payments and the external debt statistics will be reflected after the signing the agreements.

The gross external debt of the Republic of Moldova, as of June 30, 2006 amounted to US\$ 2141.74 million.

CURRENT ACCOUNT

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

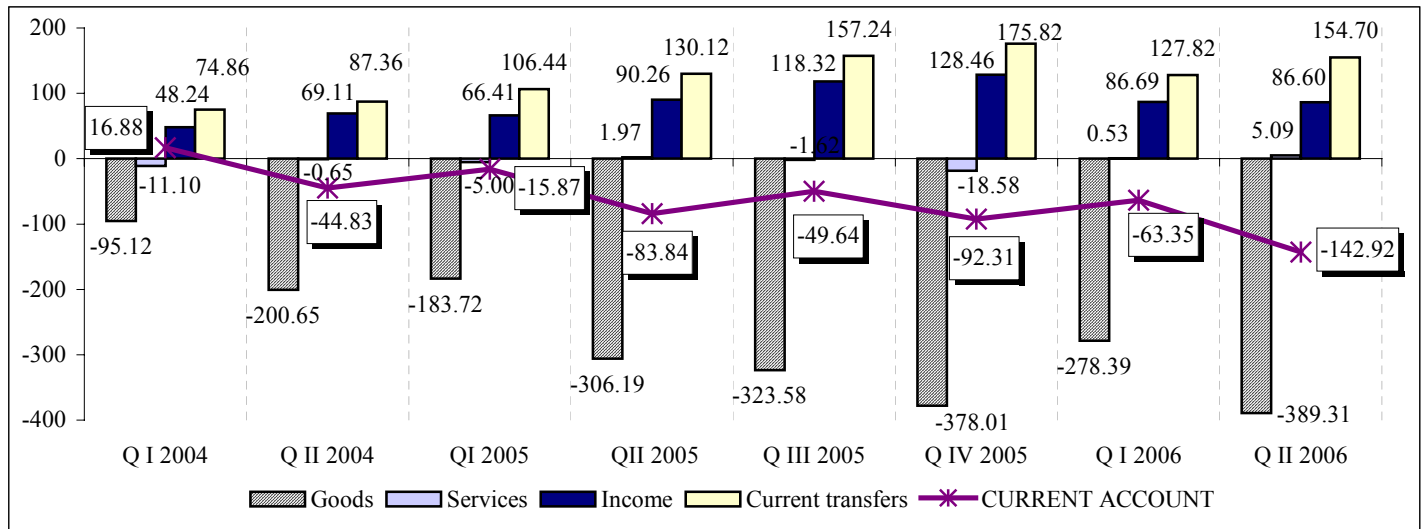


Table 3. Trade with Goods and Services

	UM	2004				2005				2006	
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
External trade turnover	US\$ mil.	709.88	829.06	879.66	1054.62	874.58	1051.06	1096.52	1249.23	979.90	1077.46
Exports	US\$ mil.	301.83	313.88	347.01	385.85	342.93	373.42	385.66	426.32	351.02	346.62
Imports (f.o.b.)	US\$ mil.	-408.05	-515.18	-532.65	-668.77	-531.65	-677.64	-710.86	-822.91	-628.88	-730.84
Trade with goods and services balance	US\$ mil.	-106.22	-201.30	-185.64	-282.92	-188.72	-304.22	-325.20	-396.59	-277.86	-384.22
Exports to imports ratio	%	74.0	60.9	65.1	57.7	64.5	55.1	54.3	51.8	55.8	47.4

Chart 2. Trade Balance (FOB-FOB) with Goods by Geographical Region in Quarterly Dynamics (US\$ million)

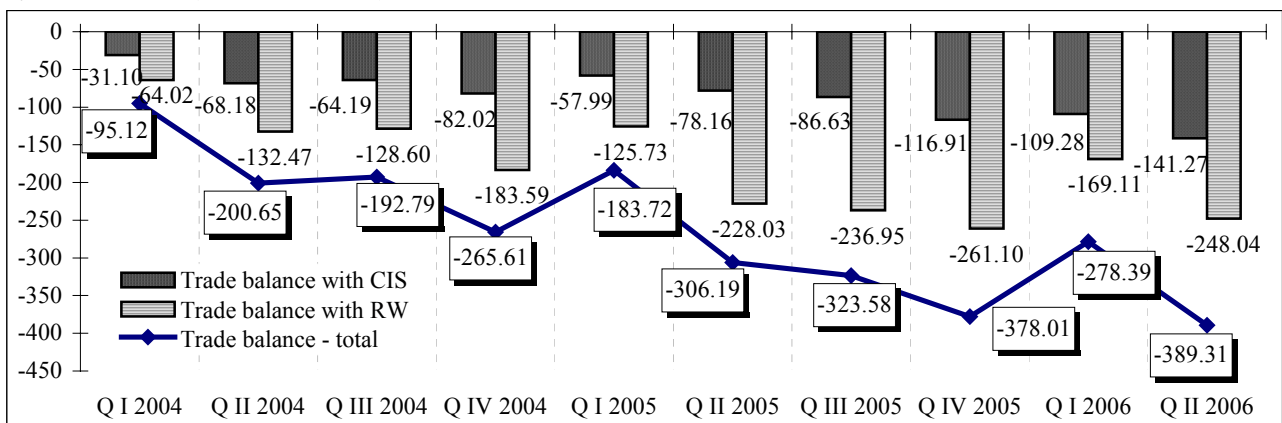


Chart 3. Exports of Goods in Quarterly Dynamics (US\$ million)

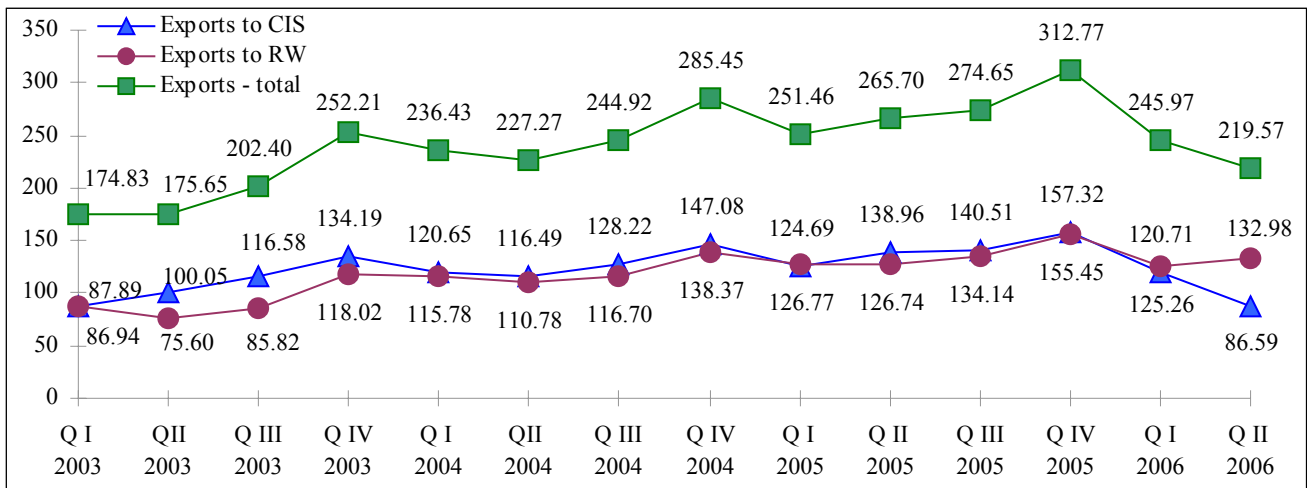


Chart 4. Imports (FOB) of Goods in Quarterly Dynamics (US\$ million)

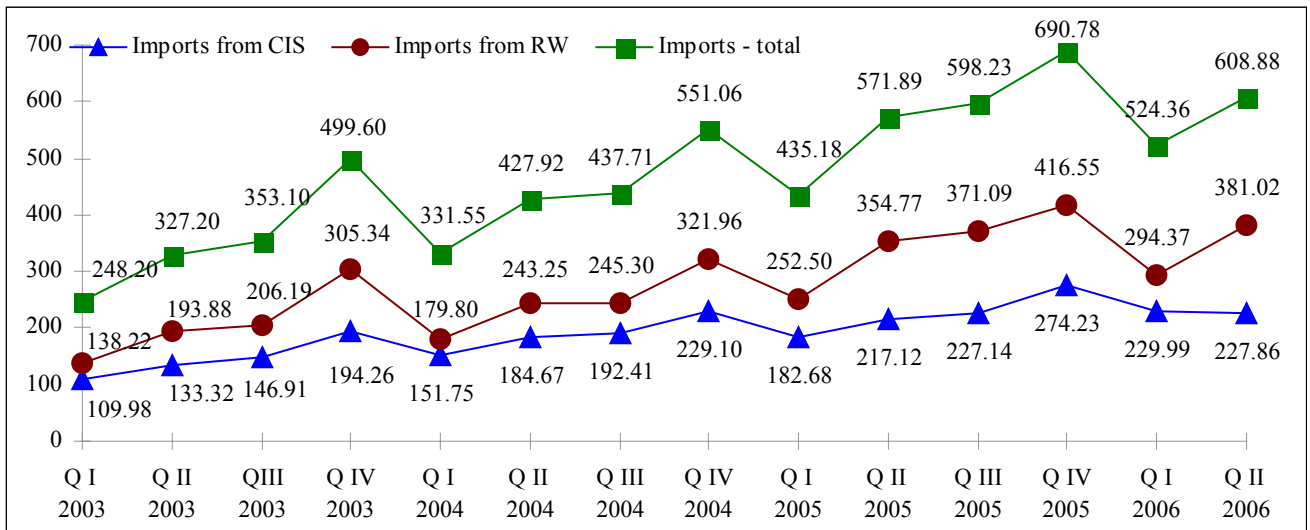


Table 4. *Exports of Goods by Geographical Region*

	Exports (US\$ million)				Structure (%)				%		
	QII 2003	QII 2004	QII 2005	QII 2006	QII 2003	QII 2004	QII 2005	QII 2006	QII 2006/ QII 2003	QII 2006/ QII 2004	QII 2006/ QII 2005
European Union –25, total	42.82	71.94	76.03	73.19	24.7	31.7	28.9	33.7	170.9	101.7	96.3
European Union-15, of which:	37.33	63.71	54.99	56.03	21.5	28.1	20.9	25.8	150.1	87.9	101.9
Italy	17.60	34.78	32.19	25.82	10.1	15.3	12.2	11.9	146.7	74.2	80.2
Germany	12.91	16.85	9.55	9.57	7.4	7.4	3.6	4.4	74.1	56.8	100.2
United Kingdom	1.35	2.42	2.10	6.26	0.8	1.1	0.8	2.9	4.6 times	2.6 times	3.0 times
France	1.18	1.72	2.82	4.23	0.7	0.8	1.1	1.9	3.6 times	2.5 times	150.0
Belgium	1.45	3.51	4.03	3.45	0.8	1.5	1.5	1.6	2.4 times	98.3	85.6
Austria	1.03	1.86	1.30	3.09	0.6	0.8	0.5	1.4	3.0 times	166.1	2.4 times
Netherlands	0.74	1.42	1.32	2.22	0.4	0.6	0.5	1.0	3.0 times	156.3	168.2
Greece	0.28	0.27	0.60	0.73	0.2	0.1	0.2	0.3	2.6 times	2.7 times	121.7
Spain	0.73	0.75	0.80	0.58	0.4	0.3	0.3	0.3	79.5	77.3	72.5
European Union -10, of which:	5.49	8.23	21.04	17.16	3.2	3.6	8.0	7.9	3.1 times	2.1 times	81.6
Slovak Republic	0.34	0.36	3.79	5.83	0.2	0.2	1.4	2.7	17.1 times	16.2 times	153.8
Poland	1.12	1.10	8.63	5.74	0.6	0.5	3.3	2.6	5.1 times	5.2 times	66.5
Hungary	0.64	4.53	4.63	2.37	0.4	2.0	1.8	1.1	3.7 times	52.3	51.2
Lithuania	1.50	0.53	2.10	1.56	0.9	0.2	0.8	0.7	104.0	2.9 times	74.3
Latvia	0.70	0.60	0.76	0.57	0.4	0.3	0.3	0.3	81.4	95.0	75.0
Czech Republic	0.21	0.47	0.66	0.40	0.1	0.2	0.3	0.2	190.5	85.1	60.6
Estonia	0.08	0.21	0.20	0.46	0.0	0.1	0.1	0.2	5.8 times	2.2 times	2.3 times
Balkan States, of which:	25.00	25.67	30.58	46.84	14.4	11.3	11.6	21.6	187.4	182.5	153.2
Romania	21.68	22.54	26.02	35.53	12.5	9.9	9.9	16.4	163.9	157.6	136.5
Turkey	1.16	1.53	3.06	8.33	0.7	0.7	1.2	3.8	7.2 times	5.4 times	2.7 times
Bulgaria	1.91	1.41	1.21	2.06	1.1	0.6	0.5	0.9	107.9	146.1	170.2
CIS, of which :	98.05	114.50	137.10	84.42	56.5	50.4	52.1	38.9	86.1	73.7	61.6
Ukraine	16.42	13.10	23.73	31.21	9.5	5.8	9.0	14.4	190.1	2.4 times	131.5
Russia	67.59	81.99	92.37	28.65	38.9	36.1	35.1	13.2	42.4	34.9	31.0
Belarus	8.99	13.03	14.76	16.77	5.2	5.7	5.6	7.7	186.5	128.7	113.6
Kazakhstan	2.30	4.12	2.67	4.42	1.3	1.8	1.0	2.0	192.2	107.3	165.5
Uzbekistan	0.60	0.84	0.61	0.99	0.3	0.4	0.2	0.5	165.0	117.9	162.3
Armenia	0.74	0.39	0.81	0.86	0.4	0.2	0.3	0.4	116.2	2.2 times	106.2
Georgia	0.37	0.30	0.91	0.71	0.2	0.1	0.3	0.3	191.9	2.4 times	78.0
Azerbaijan	0.25	0.37	0.76	0.38	0.1	0.2	0.3	0.2	152.0	102.7	50.0
Other States, of which:	7.70	14.86	19.56	12.49	4.4	6.6	7.4	5.8	162.2	84.1	63.9
USA	4.76	9.86	12.40	4.37	2.7	4.3	4.7	2.0	91.8	44.3	35.2
Switzerland	0.14	0.24	0.43	2.30	0.1	0.1	0.2	1.1	16.4 times	9.6 times	5.3 times
Syrian Arab Republic	0.22	1.00	1.47	1.57	0.1	0.4	0.6	0.7	7.1 times	157.0	106.8
Irak		0.28	0.81	0.68	0.0	0.1	0.3	0.3		2.4 times	84.0
TOTAL	173.57	226.97	263.27	216.94	100.0	100.0	100.0	100.0	125.0	95.6	82.4

Data source: NBS, shuttle trade not included

Table 5. *Imports (CIF) of Goods by Geographical Region*

	Imports (US\$ million)				Structure (%)				%		
	QII 2003	QII 2004	QII 2005	QII 2006	QII 2003	QII 2004	QII 2005	QII 2006	QII 2006/ QII 2003	QII 2006/ QII 2004	QII 2006/ QII 2005
European Union –25, total	117.86	148.48	194.99	195.43	36.2	34.3	34.1	31.3	165.8	131.6	100.2
European Union-15, of which:	89.65	112.20	139.67	137.60	27.5	25.9	24.4	22.0	153.5	122.6	98.5
Germany	31.64	42.12	45.54	46.98	9.7	9.7	8.0	7.5	148.5	111.5	103.2
Italy	24.12	32.91	34.01	42.58	7.4	7.6	5.9	6.8	176.5	129.4	125.2
France	6.97	12.27	14.26	9.98	2.1	2.8	2.5	1.6	143.2	81.3	70.0
Belgium	3.71	4.71	9.07	9.03	1.1	1.1	1.6	1.4	2.4 times	191.7	99.6
Great Britain	1.63	1.22	4.29	7.01	0.5	0.3	0.7	1.1	4.3 times	5.7 times	163.4
Austria	6.35	5.58	10.10	6.40	2.0	1.3	1.8	1.0	100.8	114.7	63.4
Netherlands	4.53	6.23	7.69	5.77	1.4	1.4	1.3	0.9	127.4	92.6	75.0
Greece	2.05	0.64	1.10	2.46	0.6	0.1	0.2	0.4	120.0	3.8 times	2.2 times
Spain	1.36	2.33	3.86	2.50	0.4	0.5	0.7	0.4	183.8	107.3	64.8
Finland	4.06	1.28	4.19	2.18	1.2	0.3	0.7	0.3	53.7	170.3	52.0
Denmark	1.93	0.76	0.91	1.16	0.6	0.2	0.2	0.2	60.1	152.6	127.5
Sweden	0.28	0.62	2.67	1.15	0.1	0.1	0.5	0.2	4.1 times	185.5	43.1
European Union -10, of which	28.21	36.28	55.32	57.83	8.7	8.4	9.7	9.3	2.0 times	159.4	104.5
Poland	10.35	11.43	20.52	21.80	3.2	2.6	3.6	3.5	2.1 times	190.7	106.2
Hungary	7.10	8.81	12.71	10.97	2.2	2.0	2.2	1.8	154.5	124.5	86.3
Lithuania	1.92	3.07	2.84	6.78	0.6	0.7	0.5	1.1	3.5 times	2.2 times	2.4 times
Czech Republic	3.38	5.27	9.69	7.12	1.0	1.2	1.7	1.1	2.1 times	135.1	73.5
Slovak Republic	1.76	2.36	3.22	4.17	0.5	0.5	0.6	0.7	2.4 times	176.7	129.5
Slovenia	1.25	3.21	4.38	3.47	0.4	0.7	0.8	0.6	2.8 times	108.1	79.2
Latvia	1.34	1.13	1.02	2.68	0.4	0.3	0.2	0.4	2.0 times	2.4 times	2.6 times
Balkan States, of which	58.48	75.82	115.62	140.11	18.0	17.5	20.2	22.4	2.4 times	184.8	121.2
Romania	35.28	47.74	84.05	102.44	10.8	11.0	14.7	16.4	2.9 times	2.1 times	121.9
Turkey	9.93	16.53	20.51	26.73	3.1	3.8	3.6	4.3	2.7 times	161.7	130.3
Bulgaria	12.00	10.00	9.56	9.18	3.7	2.3	1.7	1.5	76.5	91.8	96.0
CIS, of which:	137.26	189.73	223.50	244.36	42.2	43.8	39.1	39.1	178.0	128.8	109.3
Ukraine	82.84	121.16	139.65	141.76	25.5	28.0	24.4	22.7	171.1	117.0	101.5
Russia	39.15	50.06	61.99	82.08*	12.0	11.6	10.8	13.1	2.1 times	164.0	132.4
Belarus	14.17	14.93	19.96	16.93	4.4	3.4	3.5	2.7	119.5	113.4	84.8
Kazakhstan	0.91	3.17	1.35	1.61	0.3	0.7	0.2	0.3	176.9	50.8	119.3
Uzbekistan	0.12	0.24	0.27	0.99	0.0	0.1	0.0	0.2	8.3 times	4.1 times	3.7 times
Other States, of which:	11.88	18.75	37.92	45.11	3.6	4.4	6.6	7.2	3.8 times	2.4 times	119.0
China	1.29	2.43	10.76	16.60	0.4	0.6	1.9	2.7	12.9 times	6.8 times	154.3
Switzerland	0.73	2.83	5.08	5.01	0.2	0.7	0.9	0.8	6.9 times	177.0	98.6
USA	3.53	4.51	5.52	4.60	1.1	1.0	1.0	0.7	130.3	102.0	83.3
Brazil	0.17	0.23	1.33	3.25	0.1	0.1	0.2	0.5	19.1 times	14.1 times	2.4 times
South Korea	0.47	0.56	0.59	2.32	0.1	0.1	0.1	0.4	4.9 times	4.1 times	3.9 times
India	0.54	1.05	1.98	2.13	0.2	0.2	0.3	0.3	3.9 times	2.0 times	107.6
Israel	1.07	1.64	1.92	1.61	0.3	0.4	0.3	0.3	150.5	98.2	83.9
TOTAL	325.48	432.78	572.03	625.01	100.0	100.0	100.0	100.0	192.0	144.4	109.3

*including returned moldovan wine (8.6 US\$ million)

Data source: NBS
 selections on imports under the principle of exporting country
 shuttle trade not included

Table 6. *Trade with Goods Balances (FOB - CIF) by Geographical Region*

	Balance (US\$ million)				%		
	QII 2003	QII 2004	QII 2005	QII 2006	QII 2006/ QII 2003	QII 2006/ QII 2004	QII 2006/ QII 2005
European Union –25, total	-75.04	-76.54	-118.96	-122.24	165.8	131.6	100.2
European Union-15, of which:	-52.32	-48.49	-84.68	-81.57	153.5	122.6	98.5
Germany	-18.73	-25.27	-35.99	-37.41	148.5	111.5	103.2
Italy	-6.52	1.87	-1.82	-16.76	176.5		125.2
France	-5.79	-10.55	-11.44	-5.75	143.2	81.3	70.0
Belgium	-2.26	-1.20	-5.04	-5.58	243.4	191.7	99.6
Netherlands	-3.79	-4.81	-6.37	-3.55	127.4	92.6	75.0
Austria	-5.32	-3.72	-8.80	-3.31	100.8	114.7	63.4
Spain	-0.63	-1.58	-3.06	-1.92	183.8	107.3	64.8
Greece	-1.77	-0.37	-0.50	-1.73	120.0	384.4	223.6
United Kingdom	-0.28	1.20	-2.19	-0.75	430.1		163.4
European Union-10, of which:	-22.72	-28.05	-34.28	-40.67	205.0	159.4	104.5
Poland	-9.23	-10.33	-11.89	-16.06	210.6	190.7	106.2
Hungary	-6.46	-4.28	-8.08	-8.60	154.5	124.5	86.3
Czech Republic	-3.17	-4.80	-9.03	-6.72	210.7	135.1	73.5
Lithuania	-0.42	-2.54	-0.74	-5.22	353.1	220.8	238.7
Latvia	-0.64	-0.53	-0.26	-2.11	200.0	237.2	262.7
Slovak Republic	-1.42	-2.00	0.57	1.66			129.5
Balkan States, of which	-33.48	-50.15	-85.04	-93.27	239.6	184.8	121.2
Romania	-13.60	-25.20	-58.03	-66.91	290.4	214.6	121.9
Turkey	-8.77	-15.00	-17.45	-18.40	269.2	161.7	130.3
Bulgaria	-10.09	-8.59	-8.35	-7.12	76.5	91.8	96.0
CIS, of which:	-39.21	-75.23	-86.40	-159.94	178.0	128.8	109.3
Ukraine	-66.42	-108.06	-115.92	-110.55	171.1	117.0	101.5
Russia	28.44	31.93	30.38	-53.43			
Belarus	-5.18	-1.90	-5.20	-0.16	119.5	113.4	84.8
Uzbekistan	0.48	0.60	0.34		825.0	412.5	366.7
Kazakhstan	1.39	0.95	1.32	2.81	176.9	50.8	119.3
Other States, of which:	-4.18	-3.89	-18.36	-32.62	379.7	240.6	119.0
China	-1.23	-2.37	-10.76	-16.58	1286.8	683.1	154.3
Switzerland	-0.59	-2.59	-4.65	-2.71	686.3	177.0	98.6
USA	1.23	5.35	6.88	-0.23			
TOTAL	-151.91	-205.81	-308.76	-408.07	192.0	144.4	109.3

Data source: NBS

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

Table 7. *Exports by Main Groups of Goods*

	Q II 2003	Q II 2004	Q II 2005	Q II 2006	Exports structure Q II 2006	QII 2006/ QII 2005
	US\$ million				%	
I. Live animals; animal products	6.5	4.54	4.83	3.19	1.5	66.0
II. Vegetable products	9.96	13.60	23.03	25.24	11.6	109.6
III. Animal or vegetable fats and oils	5.95	10.96	9.97	8.20	3.8	82.2
IV. Prepared foodstuffs; beverages, spirits; tobacco	75.38	82.48	101.36	48.11	22.2	47.5
V. Mineral products	4.63	7.20	5.15	7.91	3.6	153.6
VI. Products of the chemical industry	2.03	2.27	3.73	5.03	2.3	134.9
VII. Plastics and articles thereof; rubber and articles	1.42	1.70	3.12	3.99	1.8	127.9
VIII. Raw hides and skins, leather, furskins and articles thereof	13.07	23.71	20.89	5.76	2.7	27.6
IX. Wood and articles of wood (furniture not included)	0.52	0.57	0.53	0.90	0.4	169.8
X. Pulp of wood, paper, paperboard and articles thereof	3.50	1.79	2.91	4.14	1.9	142.3
XI. Textiles and textile articles	27.10	38.70	45.89	52.42	24.2	114.2
XII. Footwear, headgear, umbrellas and the like	2.34	5.23	5.29	7.20	3.3	136.1
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	4.12	4.17	4.54	6.98	3.2	153.7
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.05	0.04	0.10			
XV. Base metals and articles of base metals	4.70	5.84	11.35	11.60	5.3	102.2
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	7.91	10.45	11.58	14.07	6.5	121.5
XVII. Vehicles, aircraft and associated transport equipment	1.90	9.42	4.48	4.67	2.2	104.2
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	1.64	2.17	1.43	1.77	0.8	123.8
Other goods and products	0.85	2.13	3.09	5.76	2.7	186.4
TOTAL	173.57	226.97	263.27	216.94	100.0	82.4

Data source: NBS (shuttle trade not included)

Table 8. *Imports (CIF) by Main Groups of Goods*

	Q II 2003	Q II 2004	Q II 2005	Q II 2006	Imports structure Q II 2006	QII 2006/ QII 2005
	<i>US\$ million</i>				<i>%</i>	
I. Live animals and animal products	4.64	8.80	14.11	12.65	2.0	89.7
II. Vegetable products	12.52	24.59	20.32	21.99	3.5	108.2
III. Animal or vegetable fats and oils	1.19	1.30	1.98	2.79	0.4	140.9
IV. Prepared foodstuffs; beverages, spirits; tobacco	24.92	25.27	34.57	46.60*	7.5	134.8
V. Mineral products	63.07	76.18	108.70	134.07	21.5	123.3
VI. Products of the chemical industry	31.52	41.12	59.74	58.77	9.4	98.4
VII. Plastics and articles thereof; rubber and articles thereof	18.51	25.17	36.75	41.18	6.6	112.1
VIII. Raw hides and skins, leather, furskins and articles thereof	10.32	22.07	20.68	6.55	1.0	31.7
IX. Wood and articles of wood (furniture not included)	4.83	8.06	10.25	12.10	1.9	118.0
X. Pulp of wood, paper, paperboard and articles thereof	13.37	16.05	19.98	17.45	2.8	87.3
XI. Textiles and textile articles	32.80	40.86	46.68	53.23	8.5	114.0
XII. Footwear, headgear, umbrellas and the like	1.61	2.20	3.37	4.60	0.7	136.5
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	11.42	17.01	17.38	18.30	2.9	105.3
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.50	0.73	1.59	1.15	0.2	72.3
XV. Base metals and articles of base metals	18.66	29.30	41.66	49.63	7.9	119.1
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	51.05	57.34	83.26	85.28	13.6	102.4
XVII. Vehicles, aircraft and associated transport equipment	14.89	25.85	34.31	37.27	6.0	108.6
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	4.83	4.54	7.34	7.84	1.3	106.8
Other goods and products	4.83	6.34	9.36	13.56	2.2	144.9
TOTAL	325.48	432.78	572.03	625.01	100.0	109.3

**including returned moldovan wine (8.6 US\$ million)*

*Data source: NBS
selections on imports under the principle of exporting country
shuttle trade not included*

Table 9. Imports (FOB) of Energy Resources

	Q II 2003	Q II 2004	Q II 2005	Q II 2006	Imports structure Q II 2006	QII 2006/QII 2005
	US\$ million				%	
Energy resources – total (US\$ mil.)	47.15	58.50	91.61	107.14	100.0	117.0
From CIS (US\$ mil.)	42.07	47.15	60.12	65.57	61.2	109.1
Coal (US\$ mil.)	0.35	1.28	1.62	1.76	1.6	108.6
(thou. tons)	11.83	28.69	28.72	28.39	26.5	98.9
Natural gas (US\$ mil.)	11.05	10.97	13.37	19.64	18.3	146.9
(mil. m ³)	179.35	173.80	202.38	194.99	182.0	96.3
Fuel (US\$ mil.)	30.67	34.90	45.13	44.17	41.2	97.9
Fuel oil (US\$ mil.)	0.25	0.26	1.72	0.91	0.8	52.9
(thou. tons)	1.90	1.48	8.05	3.44	3.2	42.7
Diesel (US\$ mil.)	16.45	18.20	24.46	26.14	24.4	106.9
(thou. tons)	74.49	63.45	51.47	44.14	41.2	85.8
Gasoline (US\$ mil.)	8.99	11.59	9.53	6.87	6.4	72.1
(thou. tons)	39.88	35.39	20.52	10.46	9.8	51.0
Other (US\$ mil.)	4.98	4.85	9.42	10.25	9.6	108.8
From the rest of the world (US\$ mil.)	5.08	11.35	31.49	41.57	38.8	132.0
Fuel oil (US\$ mil.)		0.07				
(thou. tons)		0.44				
Diesel (US\$ mil.)	1.45	2.95	12.88	14.23	13.3	110.5
(thou. tons)	6.36	9.16	26.65	22.17	20.7	83.2
Gasoline (US\$ mil.)	2.42	7.41	16.88	25.77	24.1	152.7
(thou. tons)	9.11	18.6	34.06	37.09	34.6	108.9
Other (US\$ mil.)	1.21	0.92	1.73	1.57	1.5	90.8

Table 10. Imports (FOB) and Exports of Electricity

	Q II 2003		Q II 2004		Q II 2005		Q II 2006		Q II 2006 /QII 2005	
	mil.kw/h	US\$ mil.	mil.kw/h	US\$ mil.	mil.kw/h	US\$ mil.	mil.kw/h	US\$ mil.	quantity %	value %
Imports (CIS – Ukraine*)	426.55	8.80	452.16	10.17	304.91	7.35	683.16	17.08	2.2 times	2.3 times
Exports (rest of the world – Romania)			90.93	2.92						

* imports net

Table 11. *Services in Dynamics*

	Q II 2003	Q II 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	QII 2006/ Q II 2005
	<i>US\$ million</i>								<i>%</i>
Services	-2.61	-0.65	-5.00	1.97	-1.62	-18.58	0.53	5.09	2.6 times
Exports	64.81	86.61	91.47	107.72	111.01	113.55	105.05	127.05	117.9
Imports	-67.42	-87.26	-96.47	-105.75	-112.63	-132.13	-104.52	-121.96	115.3
Transportation	11.63	6.53	5.19	6.09	5.18	6.01	10.79	15.69	2.6 times
Exports	33.02	34.42	35.90	42.63	43.66	47.36	46.22	56.70	133.0
Imports	-21.39	-27.89	-30.71	-36.54	-38.48	-41.35	-35.43	-41.01	112.2
Travel	-10.39	-4.52	-7.74	-5.89	-9.07	-17.83	-14.02	-21.12	3.6 times
Exports	14.49	27.70	24.86	33.51	35.96	33.66	27.62	32.45	96.8
Imports	-24.88	-32.22	-32.60	-39.40	-45.03	-51.49	-41.64	-53.57	136.0
Communications services	1.38	7.64	12.02	8.50	7.74	3.83	9.87	11.08	130.4
Exports	6.13	12.54	18.97	14.44	15.24	10.72	16.26	17.56	121.6
Imports	-4.75	-4.90	-6.95	-5.94	-7.50	-6.89	-6.39	-6.48	109.1
Construction services	-0.45	0.29	0.44	0.63	1.17	1.32	0.75	1.82	2.9 times
Exports	0.12	0.86	0.60	1.78	1.89	1.78	2.01	2.03	114.0
Imports	-0.57	-0.57	-0.16	-1.15	-0.72	-0.46	-1.26	-0.21	18.3
Computer and informational services	-0.33	-0.40	-0.41	-0.26	-0.86	0.77	-1.08	0.84	2.7 times
Exports	0.10	0.60	0.91	0.64	0.90	1.19	1.12	1.70	95.6
Imports	-0.43	-1.00	-1.32	-0.90	-1.76	-0.42	-2.20	-0.86	
Other business services	-2.70	-7.44	-9.92	-4.97	-3.25	-3.84	-1.49	-0.14	2.8
Exports	5.20	6.04	6.79	9.44	8.52	11.44	8.36	9.55	101.2
Imports	-7.90	-13.48	-16.71	-14.41	-11.77	-15.28	-9.85	-9.69	67.2
<i>including:</i>									
Operational leasing services	-0.35	-1.87	-1.20	-1.51	-2.48	-1.10	-1.48	-1.06	70.2
Exports	0.07	0.73	1.25	1.30	1.26	1.58	0.34	1.67	128.5
Imports	-0.42	-2.60	-2.45	-2.81	-3.74	-2.68	-1.82	-2.73	97.2
Legal, accounting, management consulting and public relations	-0.65	-1.30	-4.97	-0.63	-1.36	-3.06	-2.41	0.17	
Exports	0.48	0.50	0.53	0.78	0.52	0.88	0.96	1.20	153.8
Imports	-1.13	-1.80	-5.50	-1.41	-1.88	-3.94	-3.37	-1.03	73.0
Advertising, market research, and public opinion polling	-0.33	-0.13	-2.94	-1.89	-0.01	0.33	1.18	0.14	
Exports	0.36	0.39	0.65	1.14	1.02	1.74	2.02	1.41	123.7
Imports	-0.69	-0.52	-3.59	-3.03	-1.03	-1.41	-0.84	-1.27	41.9
Other	-1.37	-4.14	-0.81	-0.94	0.60	-0.01	1.22	0.63	
Exports	4.29	4.42	4.36	6.22	5.72	7.24	5.04	5.27	84.7
Imports	-5.66	-8.56	-5.17	-7.16	-5.12	-7.25	-3.82	-4.64	64.8
Government services, n.i.e.	-0.46	-2.59	-3.31	-1.56	-1.88	-7.90	-3.15	-2.61	167.3
Exports	4.41	2.89	2.31	3.84	3.27	5.40	1.99	5.31	138.3
Imports	-4.87	-5.48	-5.62	-5.40	-5.15	-13.30	-5.14	-7.92	146.7
Other services	-1.29	-0.16	-1.27	-0.57	-0.65	-0.94	-1.14	-0.47	82.5
Exports	1.34	1.56	1.13	1.44	1.57	2.00	1.47	1.75	121.5
Imports	-2.63	-1.72	-2.40	-2.01	-2.22	-2.94	-2.61	-2.22	110.4

Table 12. *Transportation Services*

	Q II 2003	Q II 2004	Q II 2005	Q II 2006	QII 2006/ QII 2005	Structure QII 2006
	<i>US\$ million</i>				<i>%</i>	
Exports	33.02	34.42	42.63	56.70	133.0	100.0
Passenger	6.63	6.76	9.55	5.23	54.8	9.2
Freight	25.04	26.67	31.77	49.90	157.1	88.0
Auxiliary and other services	1.35	0.99	1.31	1.57	119.8	2.8
Imports	-21.39	-27.89	-36.54	-41.01	112.2	100.0
Passenger	-3.75	-4.99	-7.40	-9.20	124.3	22.4
Freight	-14.97	-18.60	-24.27	-27.12	111.7	66.1
Auxiliary and other services	-2.67	-4.30	-4.87	-4.69	96.3	11.5
Balance	11.63	6.53	6.09	15.69	2.6 times	100.0
Passenger	2.88	1.77	2.15	-3.97		-25.3
Freight	10.07	8.07	7.50	22.78	3.0 times	145.2
Auxiliary and other services	-1.32	-3.31	-3.56	-3.12	87.6	-19.9

Table 13. *Travel Services*

	Q II 2003	Q II 2004	Q II 2005	Q II 2006	QII 2006/ QII 2005	Structure QII 2006
	<i>US\$ million</i>				<i>%</i>	
Exports	14.49	27.70	33.51	32.45	96.8	100.0
Business travel	4.26	5.96	7.09	8.47	119.4	26.1
Personal travel	10.23	21.74	26.42	23.98	90.8	73.9
Imports	-24.88	-32.22	-39.40	-53.57	136.0	100.0
Business travel	-12.82	-16.88	-20.91	-24.66	117.9	46.0
Personal travel	-12.06	-15.34	-18.49	-28.91	156.3	54.0
Balance	-10.39	-4.52	-5.89	-21.12	3.6 times	100.0
Business travel	-8.56	-10.92	-13.82	-16.19	117.2	76.7
Personal travel	-1.83	6.40	7.93	-4.93		23.3

Table 14. *Income Inflow*

	Inflow (US\$ million)				Structure (%)				QII 2006 /QII 2005
	QII 2003	QII 2004	QII 2005	QII 2006	QII 2003	Q II 2004	Q II 2005	QII 2006	%
Total inflow	83.08	104.96	125.27	154.79	100.0	100.0	100.0	100.0	123.6
Compensation of employees (residents)	81.00	103.00	121.00	147.00	97.5	98.1	96.6	95.0	121.5
Investment income	2.08	1.96	4.27	7.79	2.5	1.9	3.4	5.0	182.4
Income on portfolio investment	0.78	0.47	1.02	2.65	0.9	0.5	0.8	1.7	2.6 times
Income on other investment	1.30	1.49	3.25	5.14	1.6	1.4	2.6	3.3	158.2

Table 15. *Income Outflow*

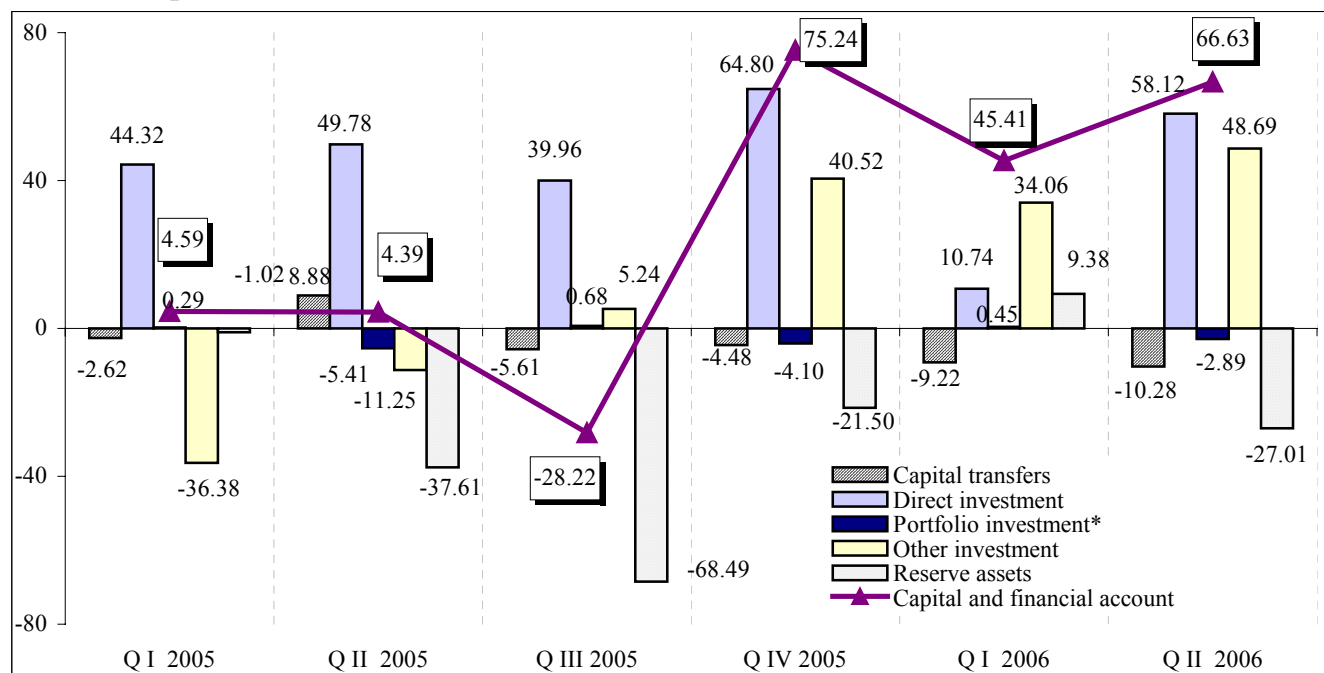
	Outflow (US\$ million)				Structure (%)				QII 2006/ QII 2005
	QII 2003	QII 2004	QII 2005	QII 2006	QII 2003	Q II 2004	Q II 2005	QII 2006	%
Total outflow	-25.60	-35.85	-35.01	-68.19	100.0	100.0	100.0	100.0	194.8
Compensation of employees (non-residents)	-10.29	-10.13	-10.29	-13.19	40.2	28.3	29.4	19.3	128.2
Investment income	-15.31	-25.72	-24.72	-55.00	59.8	71.7	70.6	80.7	2.2 times
Income on direct investment	-5.90	-15.32	-17.19	-46.73	23.0	42.7	49.1	68.6	2.7 times
Income on portfolio investment	-1.22	-0.75	-0.72	-0.61	4.8	2.1	2.0	0.9	84.7
Income on other investment	-8.19	-9.65	-6.81	-7.66	32.0	26.9	19.5	11.2	112.5

Table 16. *Current Transfers*

	QII 2003	QII 2004	QII 2005	QII 2006	QII 2006/ QII 2005
	<i>US\$ million</i>				<i>%</i>
Current transfers	74.11	87.36	130.12	154.7	118.9
Credit	81.22	94.94	141.23	168.97	119.6
Debit	-7.11	-7.58	-11.11	-14.27	128.4
Grants and technical assistance	30.55	30.59	27.61	36.67	132.8
Credit	31.27	30.85	27.75	37.34	134.6
Debit	-0.72	-0.26	-0.14	-0.67	4.8 times
Education and staff training	2.84	3.06	2.87	3.14	109.4
Credit	3.08	3.21	3.11	3.20	102.9
Debit	-0.24	-0.15	-0.24	-0.06	25
Humanitarian aid	2.73	3.65	1.73	1.93	111.6
Credit	2.73	3.65	1.79	1.93	107.8
Debit			-0.06		
Fees to international organizations	-1.25	-0.87	-2.36	-1.96	83.1
Credit	0.01				
Debit	-1.26	-0.87	-2.36	-1.96	83.1
Workers' remittances	37.35	49.21	91.02	105.52	115.9
Credit	37.62	49.48	91.73	107.28	117
Debit	-0.27	-0.27	-0.71	-1.76	2.5 times
Other transfers	1.89	1.72	9.25	9.40	101.6
Credit	6.51	7.75	16.85	19.22	114.1
Debit	-4.62	-6.03	-7.6	-9.82	129.2

CAPITAL AND FINANCIAL ACCOUNT

Chart 5. *Capital and Financial Account (US\$ million)*



*including financial derivatives

Table 17. *International Assets and Liabilities, Net Flows (US\$ million)*

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006
Assets	-15.51	-63.15	-101.27	-29.34	40.13	-83.88
Direct investment	0.14	-0.08	0.83	-0.73	4.07	-5.02
Portfolio investment	-0.67	-0.52			-0.10	
Financial derivatives	-0.80	-0.82	-0.07		-0.04	-0.04
Other investment	-13.16	-24.12	-33.54	-7.11	26.82	-51.81
<i>trade credits</i>	-5.67	3.10	-14.06	-8.80	26.39	0.15
<i>currency and deposits</i>	-7.00	-27.71	-19.02	1.23	0.43	-51.96
<i>other assets</i>	-0.49	0.49	-0.46	0.46		
Reserve assets	-1.02	-37.61	-68.49	-21.50	9.38	-27.01
Liabilities	22.72	58.66	78.66	109.06	14.50	160.79
Direct investment	44.18	49.86	39.13	65.53	6.67	63.14
Portfolio investment	1.75	-4.07	0.75	-4.19	0.59	-2.85
Financial derivatives	0.01			0.09		
Other investment	-23.22	12.87	38.78	47.63	7.24	100.50
<i>trade credits</i>	7.41	14.23	27.06	11.40	-10.29	30.55
<i>loans</i>	-32.82	8.16	-3.18	17.47	5.04	32.41
<i>currency and deposits</i>	-7.62	-2.21	16.09	6.38	-3.18	17.45
<i>other assets</i>	9.81	-7.31	-1.19	12.38	15.67	20.09

Table 18. *Direct Investment (US\$ million)*

	Q I 2005			Q II 2005			Q I 2006			Q II 2006		
	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance
Direct investment	55.53	11.21	44.32	69.32	19.54	49.78	40.71	29.97	10.74	70.92	12.80	58.12
abroad in the national economy, of which:	0.25	0.11	0.14		0.08	-0.08	4.86	0.79	4.07	0.03	5.05	-5.02
	55.28	11.10	44.18	69.32	19.46	49.86	35.85	29.18	6.67	70.89	7.75	63.14
<i>equity</i>	15.16	5.91	9.25	18.63	5.26	13.37	17.83	3.06	14.77	26.07	2.75	23.32
banks		4.42	-4.42	1.34		1.34	0.39		0.39			
other sectors	15.16	1.49	13.67	17.29	5.26	12.03	17.44	3.06	14.38	26.07	2.75	23.32
<i>reinvested earnings</i>	2.58		2.58	6.23		6.23	1.53		1.53	15.75		15.75
banks	1.26		1.26	1.73		1.73	1.40		1.40	1.16		1.16
other sectors	1.32		1.32	4.50		4.50	0.13		0.13	14.59		14.59
<i>other capital (other sectors)</i>	37.54	5.19	32.35	44.46	14.20	30.26	16.49	26.12	-9.63	29.07	5.00	24.07

Chart 6. *Inward Direct Investment by Component in Quarterly Dynamics (US\$ million)*

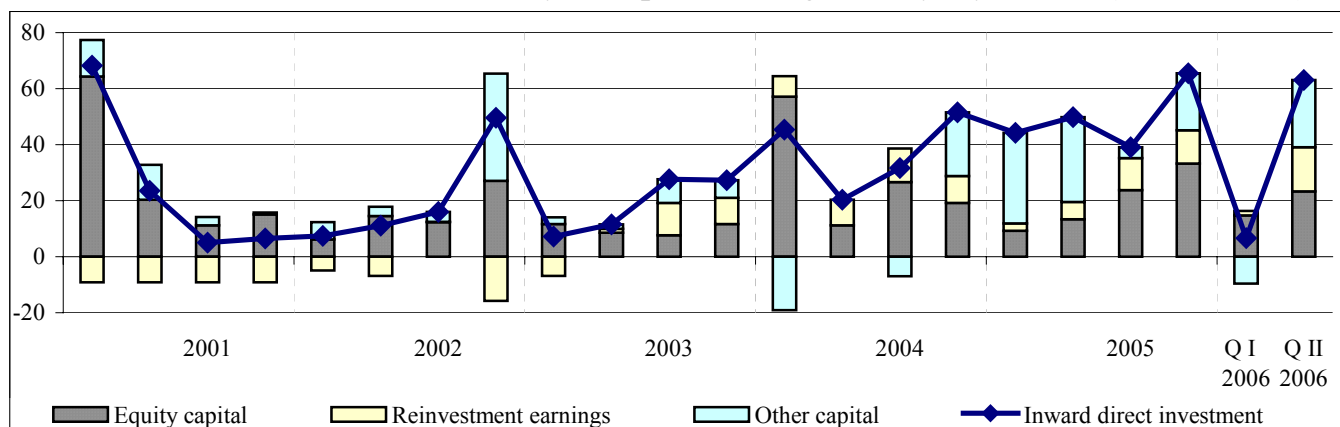
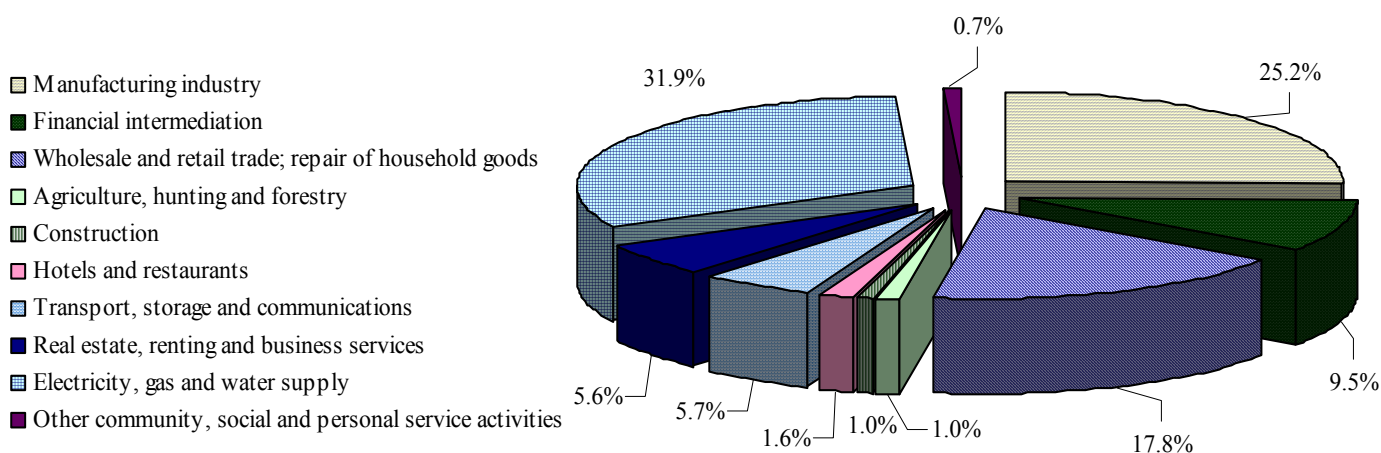


Chart 7. *Inward Foreign Direct Investment Stock – Equity Capital as of June 30, 2006* by Field of Activity*



* Source: NBS

Table 19. *Portfolio investment (US\$ million)*

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006
Portfolio investment (net)	1.08	-4.59	0.75	-4.19	0.49	-2.85
Assets	-0.67	-0.52			-0.10	
Equity securities					-0.10	
Other sectors					-0.10	
Debt securities	-0.67	-0.52				
Banks	-0.67	-0.52				
Liabilities	1.75	-4.07	0.75	-4.19	0.59	-2.85
Equity securities	1.20	-0.34	0.17	-0.43		0.92
Banks	1.13	-0.32	0.11	-0.36		0.87
equity securities sold to non-residents	2.21		0.26			0.87
equity securities repurchased from non-residents	-1.08	-0.32	-0.15	-0.36		
Other sectors	0.07	-0.02	0.06	-0.07		0.05
equity securities sold to non-residents	0.11	0.03	0.06		0.01	0.05
equity securities repurchased from non-residents	-0.04	-0.05		-0.07	-0.01	
Debt securities – bonds and notes	0.55	-3.73	0.58	-3.76	0.59	-3.77
General government	0.55	-3.73	0.58	-3.76	0.59	-3.77

Chart 8. *Other Investment – Assets (US\$ million)*

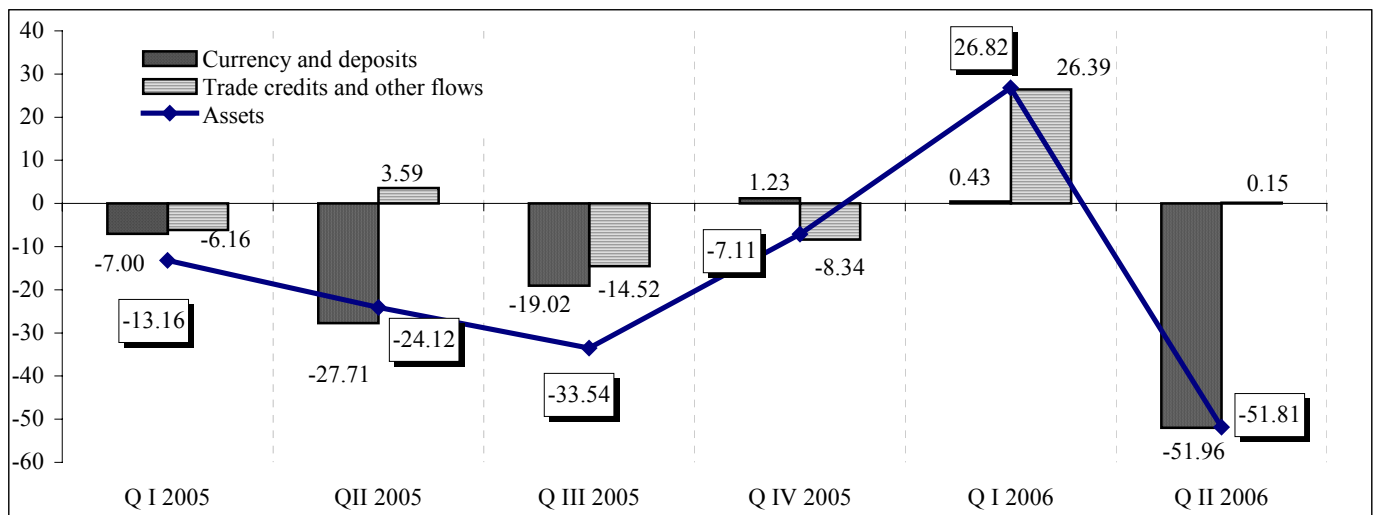
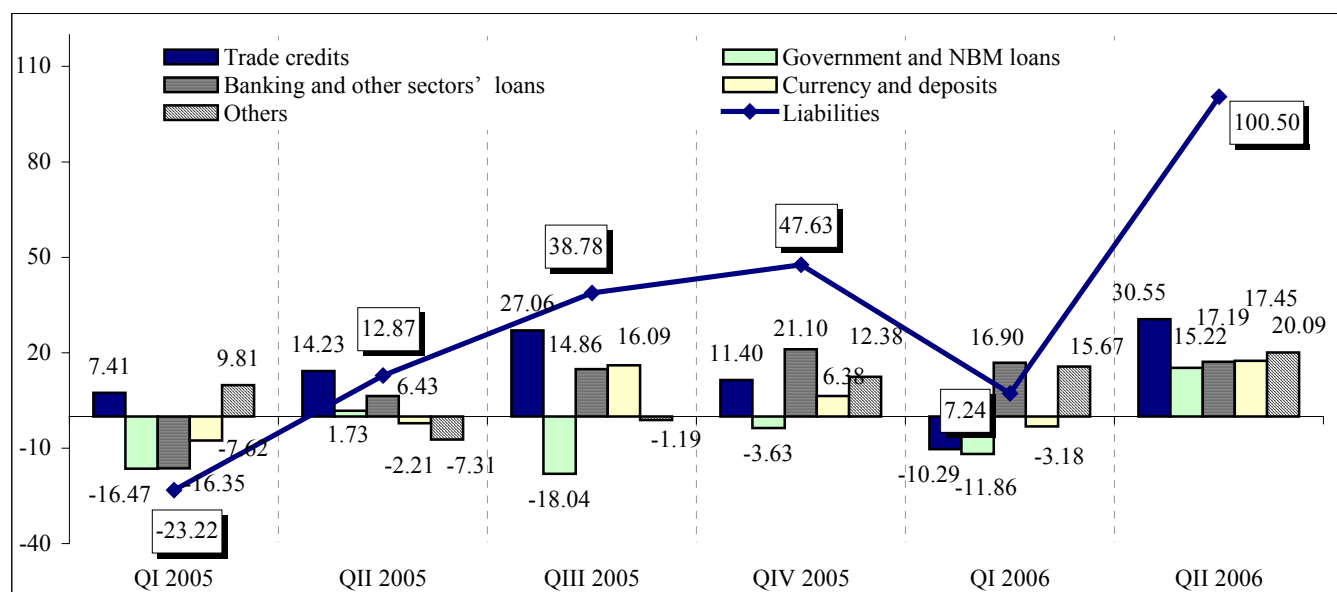


Chart 9. *Other Investment – Liabilities** (US\$ million)



* including rescheduled loans

Table 20. *External Loans (US\$ million)*

	Q I 2005		Q II 2005		Q III 2005		Q IV 2005		Q I 2006		Q II 2006	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities (IMF credits to NBM)	9.64		1.40		9.24		1.34		9.16		17.03	2.75
Government loans	3.79	10.62	7.40	4.27	7.04	15.84	7.68	9.97	7.78	10.48	5.70	4.76
Banking loans	1.83	4.56	6.04	2.58	1.98	3.52	5.72	3.63	3.41	2.39	8.48	5.50
long-term	1.83	2.56	6.04	2.58	1.98	3.52	5.72	3.63	3.41	2.39	8.48	5.50
short-term		2.00										
Other sectors' loans	25.35	38.97	29.21	26.24	34.59	18.19	37.67	18.66	32.85	16.97	41.88	27.67
long-term	22.56	38.84	25.47	25.23	32.89	12.26	37.13	18.46	32.74	16.57	35.54	27.43
including: rescheduled				10.50	2.51							
short-term	2.79	0.13	3.74	1.01	1.70	5.93	0.54	0.20	0.11	0.40	6.34	0.24
TOTAL	30.97	63.79	42.65	34.49	43.61	46.79	51.07	33.60	44.04	39.00	73.09	40.68
TOTAL except for rescheduled	30.97	63.79	42.65	23.99	41.10	46.79	51.07	33.60	44.04	39.00	73.09	40.68

Table 21. *Other Liabilities (US\$ million)*

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006
General Government	5.70	1.40	5.32	4.47	4.85	2.96
accumulation of principal arrears	5.51	2.24	5.32	4.27	4.88	2.65
accumulation of interest arrears	0.29	0.05		0.20		0.31
repayment of principal arrears	-0.10	-0.60			-0.03	
repayment of interest arrears		-0.29				
Other Sectors	4.11	-8.71	-6.51	7.91	10.82	5.64
accumulation of principal arrears	4.63	3.31	1.82	4.88	8.23	7.68
accumulation of interest arrears	1.11	0.25	0.23	4.03	2.69	0.77
repayment of principal arrears	-1.63	-1.16	-6.00	-1.00		-2.81
repayment of interest arrears		-0.17	-0.05		-0.10	
rescheduling of arrears		-2.30	-2.51			
cancellation of arrears		-8.64				
Banks						11.49
TOTAL	9.81	-7.31	-1.19	12.38	15.67	20.09