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

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

	Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006
CURRENT ACCOUNT	**-15.87**	**-83.84**	**-49.64**	**-149.35**	**-67.05**	**-143.23**	**-95.26**	**-305.54**
Goods and services	**-188.72**	**-304.22**	**-325.20**	**-818.14**	**-279.58**	**-385.16**	**-417.07**	**-1081.81**
Goods	**-183.72**	**-306.19**	**-323.58**	**-813.49**	**-279.03**	**-389.06**	**-420.28**	**-1088.37**
exports (FOB)	251.46	265.70	274.65	791.81	245.68	220.95	252.28	718.91
imports (FOB), *including*:	-435.18	-571.89	-598.23	-1605.30	-524.71	-610.01	-672.56	-1807.28
imports of energy resources (without electricity)	*-87.74*	*-91.61*	*-116.84*	*-296.19*	*-136.97*	*-107.14*	*-128.84*	*-372.95*
Services	**-5.00**	**1.97**	**-1.62**	**-4.65**	**-0.55**	**3.90**	**3.21**	**6.56**
exports	91.47	107.72	111.01	310.20	105.43	127.59	139.99	373.01
Imports	-96.47	-105.75	-112.63	-314.85	-105.98	-123.69	-136.78	-366.45
Income	**66.41**	**90.26**	**118.32**	**274.99**	**85.67**	**86.91**	**140.44**	**313.02**
inflow, *including*:	92.85	125.27	154.24	372.36	114.61	156.79	195.69	467.09
compensation of Moldovan employees	*89.00*	*121.00*	*149.00*	*359.00*	*108.00*	*149.00*	*187.00*	*444.00*
outflow, *including*:	-26.44	-35.01	-35.92	-97.37	-28.94	-69.88	-55.25	-154.07
income on equity[#]	*-2.58*	*-12.29*	*-11.48*	*-26.35*	*-2.34*	*-46.14*	*-26.59*	*-75.07*
interest payable on loans and governmental bonds	*-13.00*	*-9.80*	*-13.11*	*-35.91*	*-13.72*	*-9.97*	*-15.82*	*-39.51*
Current transfers	**106.44**	**130.12**	**157.24**	**393.80**	**126.86**	**155.02**	**181.37**	**463.25**
inflow, *including*:	114.24	141.23	168.88	*424.35*	138.18	168.85	196.80	503.83
workers ' remittances from abroad	*68.59*	*91.73*	*108.99*	*269.31*	*85.57*	*109.42*	*135.55*	*330.54*
outflow	-7.80	-11.11	-11.64	-30.55	-11.32	-13.83	-15.43	-40.58
CAPITAL AND FINANCIAL ACCOUNT	**4.59**	**4.39**	**-28.22**	**-19.24**	**46.41**	**73.44**	**11.49**	**131.34**
Capital transfers	**-2.62**	**8.88**	**-5.61**	**0.65**	**-4.69**	**-5.20**	**-6.93**	**-16.82**
Direct investment	**44.32**	**49.78**	**39.96**	**134.06**	**12.74**	**54.71**	**48.53**	**115.98**
of which*: in domestic economy*	*44.18*	*49.86*	*39.13*	*133.17*	*8.67*	*59.97*	*47.72*	*116.36*
equity capital and reinvested earnings	11.83	19.60	35.25	66.68	16.30	39.02	40.82	96.14
loans from parent companies	32.35	30.26	3.88	66.49	-7.63	20.95	6.90	20.22
Portfolio investment	**1.08**	**-4.59**	**0.75**	**-2.76**	**0.49**	**-2.85**	**0.73**	**-1.63**
*Assets **	***-0.67***	***-0.52***		***-1.19***	***-0.10***			***-0.10***
equity securities					-0.10			-0.10
debt securities	-0.67	-0.52		-1.19				
*Liabilities***	***1.75***	***-4.07***	***0.75***	***-1.57***	***0.59***	***-2.85***	***0.73***	***-1.53***
equity securities	1.20	-0.34	0.17	1.03		0.92	0.14	1.06
debt securities	0.55	-3.73	0.58	-2.60	0.59	-3.77	0.59	-2.59
Financial derivatives – banks	**-0.79**	**-0.82**	**-0.07**	**-1.68**	**-0.04**	**-0.04**	**0.31**	**0.23**
Other investment	**-36.38**	**-11.25**	**5.24**	**-42.39**	**28.53**	**53.83**	**-22.99**	**59.37**
Assets*	***-13.16***	***-24.12***	***-33.54***	***-70.82***	***21.90***	***-59.70***	***-11.90***	***-49.70***
currency and deposits abroad	-7.00	-27.71	-19.02	-53.73	-4.49	-56.08	-10.74	-71.31
other flows	-6.16	3.59	-14.52	-17.09	26.39	-3.62	-1.16	21.61
Liabilities**	***-23.22***	***12.87***	***38.78***	***28.43***	***6.63***	***113.53***	***-11.09***	***109.07***
long-term loans ***	-33.48	5.43	1.05	-27.00	8.69	108.31	-5.80	111.20
disbursed	*28.18*	*38.91*	*41.91*	*109.00*	*43.93*	*147.57*	*48.02*	*239.52*
reimbursed	*-61.66*	*-33.48*	*-40.86*	*-136.00*	*-35.24*	*-39.26*	*-53.82*	*-128.32*
non-residents' deposits	-7.62	-2.21	16.09	6.26	-3.18	24.25	6.25	27.32
arrears on external debt service **	8.37	-6.26	-0.19	1.92	10.90	-45.46	0.30	-34.26
modification of arrears on energy resources **	1.44	-1.05	-1.00	-0.61	0.80	-2.81	2.79	0.78
other flows	8.07	16.96	22.83	47.86	-10.58	29.24	-14.63	4.03
Reserve assets*	**-1.02**	**-37.61**	**-68.49**	**-107.12**	**9.38**	**-27.01**	**-8.16**	**-25.79**
Errors and omissions	11.28	79.45	77.86	168.59	20.64	69.79	83.77	174.20
Note:								
Money transfers from abroad by individuals via commercial banks	*120.05*	*181.78*	*197.13*	*498.96*	*149.69*	*204.67*	*249.39*	*603.75*

** (-) – increase, (+)- decrease; ** (+) – increase, (-)- decrease; *** - including rescheduled loans*

 # dividends, reinvested earnings and undistributed branch profits

The Balance of payments data for Q I and Q II 2006, the International investment position and External debt data at the end of QIV 2005 – Q II 2006 were revised

The balance of payments and the international investment position of Moldova for 9 months of 2006 were influenced by the evolution of external trade and by the rescheduling of bilateral external liabilities at Paris Club.

Exports of goods and services, recorded in the balance of payments, fell by 0.9 per cent down to US$ 1091.92 million, while imports rose by 13.2 per cent up to US$ 2173.73 million.

Exports of goods over the 9 months of 2006 equalled to US$ 718.91 million, decreasing by 9.2 per cent compared to that over the similar period of 2005.

The restrictive trade policy of Russian Federation brought to decline in exports of goods from Moldova to this country by 45.6 per cent, import price of natural gas doubled concurrently.

Tabel 2. *Exports of goods – geographic factor analysis*

	9 months 2005	9 months 2006	Increase/ decrease	Contribution to total exports changes
	US$ million		%	
European Union	224.88	239.45	6.5	1.9
Balkan states	103.41	141.21	36.6	4.8
CIS	396.78	303.72	-23.5	-11.9
o.w. Russia	*261.55*	*142.28*	*-45.6*	*-15.2*
Other states	57.46	34.19	-40.5	-3.0
Total	**782.53**	**718.57**	**-8.2**	**-8.2**

Data source: NBS, shuttle trade not included

Surpluses of income and current transfers accounts cumulatively covered 71.8 per cent of trade with goods and services deficit.

Compensation of moldovan employees working abroad were estimated at US$ 444.0 million for 9 months of 2006, workers' remittances – at US$ 330.54 million. Remittances from abroad by the individuals through commercial banks of Moldova and rapid transfer systems reached US$ 603.75 million in January-September, 2006.

The current account deficit of the balance of payments of Moldova over the first three quarters of 2006 doubled as compared to the similar period of the previous year and accounted for US$ 305.54 million,

The capital and financial account registered a surplus of US$ 131.34 million over 9 months of 2006.

The rescheduling of external bilateral liabilities was of special importance, the respective records were made in the balance of payments for quarters II and III.

The gross external debt of the Republic of Moldova at the end of Quarter III, 2006 amounted to US$ 2281.29 million, increasing since the beginning of the year by 9.6 per cent, that was US$ 200.36 million. Public and publicly guaranteed debt went up by US$ 65.94 million (mainly due to the adjustments accepted by the Paris Club), while private non-guaranteed debt increased by US$ 134.42 million.

The net debit international investment position of the Republic of Moldova as of September 30, 2006 constituted US$ 1910.57 million.

Table 3. *International Investment Position of Moldova (US$ million)*

	Position at the end of 2005	**Total changes**	**Changes in position, reflecting:**				**Position at the end of Q III 2006**
			BOP transactions	*price changes*	*exchange rate changes*	*other adjustments*	
International Investment Position, net	**-1717.72**	**-192.85**	***-148.16***	***-6.21***	***11.41***	***-49.89***	**-1910.57**
Assets	**1177.51**	**108.25**	***76.05***	***0.10***	***32.10***		**1285.76**
Direct investment abroad	29.89	0.38	*0.38*				30.27
Portfolio investment	7.30	0.10	*0.10*				7.40
Financial derivatives	2.11	0.08	*0.08*				2.19
Other investment	540.78	57.27	*49.70*		*7.57*		598.05
Reserve assets	597.43	50.42	*25.79*	*0.10*	*24.53*		647.85
Liabilities	**2895.23**	**301.10**	***224.21***	***6.31***	***20.69***	***49.89***	**3196.33**
Direct investment in reporting economy	1060.41	113.28	*116.36*		*0.23*	*-3.31*	1173.69
Portfolio investment	45.63	6.94	*-1.53*	*6.31*	*-1.15*	*3.31*	52.57
Financial derivatives	1.17	0.31	*0.31*				1.48
Other investment	1788.02	180.57	*109.07*		*21.61*	*49.89*	1968.59

CURRENT ACCOUNT

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

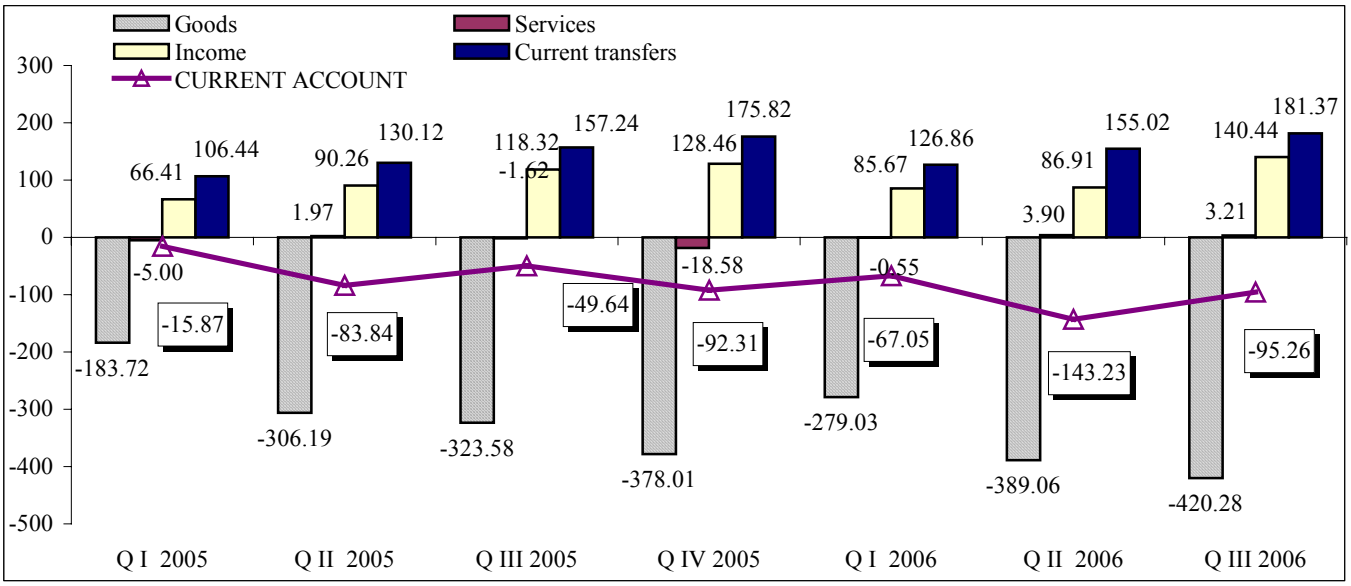


Table 4. *Trade with Goods and Services (US$ million)*

	QI 2004	Q II 2004	Q III 2004	Q IV 2004	QI 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Exports	301.83	313.88	347.01	385.85	342.93	373.42	385.66	426.32	351.11	348.54	392.27
Imports (f.o.b.)	-408.05	-515.18	-532.65	-668.77	-531.65	-677.64	-710.86	-822.91	-630.69	-733.70	-809.34
Trade with goods and services balance	-106.22	-201.30	-185.64	-282.92	-188.72	-304.22	-325.20	-396.59	-279.58	-385.16	-417.07
External trade turnover	709.88	829.06	879.66	1054.62	874.58	1051.06	1096.52	1249.23	981.80	1082.24	1201.61
Exports to imports ratio (%)	*74.0*	*60.9*	*65.1*	*57.7*	*64.5*	*55.1*	*54.3*	*51.8*	*55.7*	*47.5*	*48.5*

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

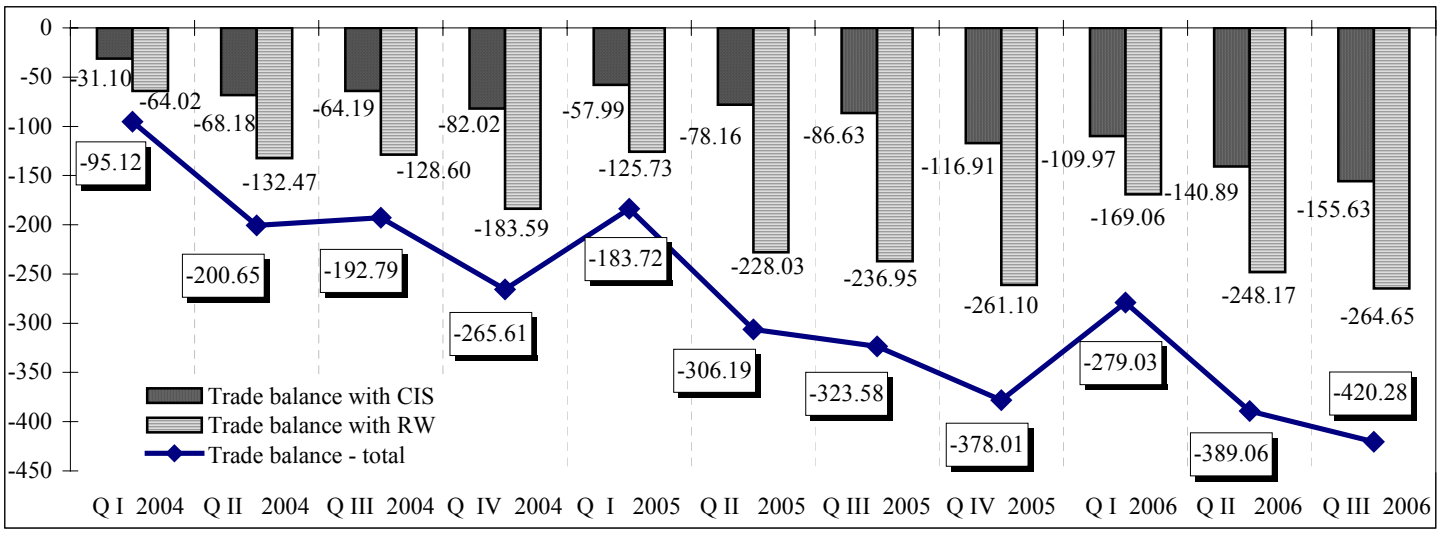


Chart 3. *Exports of Goods in Quarterly Dynamics (US$ million)*

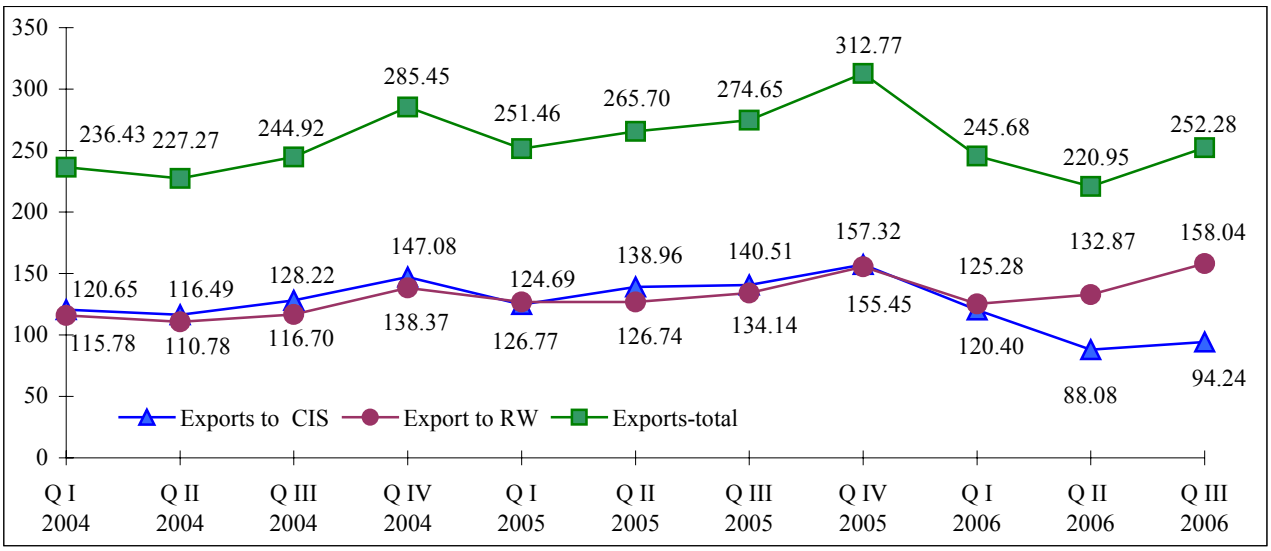


Chart 4. *Imports (FOB) of Goods in Quarterly Dynamics (US$ million)*

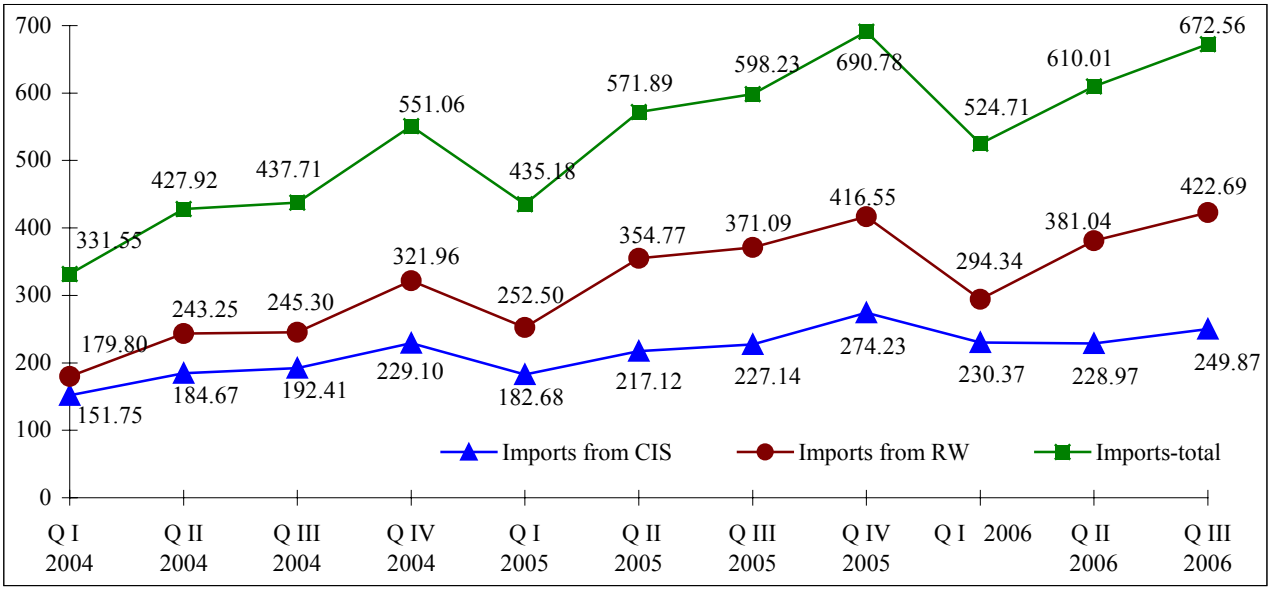


Table 5. *Trade Balance (FOB-CIF) with Goods by Group of Countries*

	Balance (*US$ million)*								QIII 2006/ QIII 2005 *(%)*	9 months2006/ 9 months 2005 *(%)*
	Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006		
European Union –25, total	**-66.82**	**-118.96**	**-103.78**	**-289.56**	**-78.42**	**-122.24**	**-103.83**	**-304.49**	**100.0**	**105.2**
European Union-15, of which:	**-41.40**	**-84.68**	**-64.60**	**-190.68**	**-51.81**	**-81.60**	**-67.78**	**-201.19**	**104.9**	**105.5**
Germany	-23.74	-35.99	-31.36	-91.09	-24.86	-37.41	-36.21	-98.48	115.5	108.1
Austria	-7.16	-8.80	-4.41	-20.37	-3.37	-3.31	-7.20	-13.88	163.3	68.1
Belgium	-3.70	-5.04	-5.57	-14.31	-2.23	-5.58	-5.15	-12.96	92.5	90.6
France	-4.77	-11.44	-8.68	-24.89	-6.08	-5.73	-4.83	-16.64	55.6	66.9
Greece	-0.04	-0.50	-2.11	-2.65	-0.53	-1.75	-4.82	-7.10	2.3 times	2.7 times
Italy	11.06	-1.82	1.94	11.18	-2.86	-16.79	-4.70	-24.35		
Netherlands	-3.43	-6.37	-3.56	-13.36	-5.42	-3.55	-1.41	-10.38	39.6	77.7
United Kingdom	-1.37	-2.19	-1.36	-4.92	1.38	-0.75	0.49	1.12		
Spain	-1.33	-3.06	-2.69	-7.08	-2.02	-2.01	1.67	-2.36		33.3
Finland	-1.84	-4.17	-2.67	-8.68	-1.62	-2.09	-2.35	-6.06	88.0	69.8
Sweden	-2.73	-2.65	-1.42	-6.80	-2.22	-1.11	-2.14	-5.47	150.7	80.4
European Union-10, of which:	**-25.42**	**-34.28**	**-39.18**	**-98.88**	**-26.61**	**-40.64**	**-36.05**	**-103.30**	**92.0**	**104.5**
Poland	-10.89	-11.89	-15.18	-37.96	-8.60	-16.03	-13.15	-37.78	86.6	99.5
Hungary	-7.03	-8.08	-5.50	-20.61	-6.22	-8.60	-7.89	-22.71	143.5	110.2
Czech Republic	-2.69	-9.03	-6.03	-17.75	-2.91	-6.72	-7.72	-17.35	128.0	97.7
Slovenia	-1.44	-4.14	-4.44	-10.02	-2.88	-3.26	-5.37	-11.51	120.9	114.9
Lithuania	-3.32	-0.74	-2.71	-6.77	-3.79	-5.22	-2.44	-11.45	90.0	169.1
Latvia	-0.38	-0.26	-3.61	-4.25	-2.13	-2.11	-0.83	-5.07	23.0	119.3
Slovak Republic	0.48	0.57	-0.97	0.08	-0.02	1.66	1.30	2.94		36.8 times
Balkan States, of which:	**-48.24**	**-85.04**	**-109.93**	**-243.21**	**-63.95**	**-93.31**	**-121.91**	**-279.17**	**110.9**	**114.8**
Romania	-23.69	-58.03	-89.59	-171.31	-50.19	-66.93	-94.74	-211.86	105.7	123.7
Turkey	-15.32	-17.45	-9.70	-42.47	-9.43	-18.40	-22.51	-50.34	2.3 times	118.5
Bulgaria	-7.80	-8.35	-9.25	-25.40	-3.69	-7.14	-4.33	-15.16	46.8	59.7
CIS , of which:	**-68.04**	**-86.40**	**-96.33**	**-250.77**	**-115.74**	**-160.05**	**-166.10**	**-441.89**	**172.4**	**176.2**
Ukraine	-86.96	-115.92	-108.06	-310.94	-87.87	-110.65	-124.47	-322.99	115.2	103.9
Russia	14.87	30.38	13.77	59.02	-30.56	-53.41	-45.92	-129.89		
Belarus	0.10	-5.20	-8.90	-14.00	-2.70	-0.20	-3.36	-6.26	37.8	44.7
Kazakhstan	1.11	1.32	3.77	6.20	2.30	2.81	5.95	11.06	157.8	178.4
Other States, of which:	**-9.75**	**-18.36**	**-16.30**	**-44.41**	**-28.25**	**-32.63**	**-38.30**	**-99.18**	**2.3 times**	**2.2 times**
China	-5.01	-10.76	-8.02	-23.79	-9.54	-16.58	-19.98	-46.10	2.5 times	193.8
Sweden	-2.56	-4.65	0.04	-7.17	-2.35	-2.71	-2.59	-7.65		106.7
USA	5.10	6.88	-1.46	10.52	-4.70	-0.23	-2.00	-6.93	137.0	
South Korea	-0.60	-0.59	-0.72	-1.91	-1.94	-2.32	-3.45	-7.71	4.8 times	4.0 times
Panama	0.44	1.33	0.83	2.60	0.45	0.53	1.09	2.07	131.3	79.6
TOTAL	**-192.85**	**-308.76**	**-326.34**	**-827.95**	**-286.36**	**-408.23**	**-430.14**	**-1124.73**	**131.8**	**135.8**

Data source: NBS
selections on imports by country of shipment
shuttle trade not included

Table 6. *Exports of Goods by Group of Countries*

	Exports (*US$ million*)								Structure (%)		QIII 2006/ QIII 2005 (%)	9 months2006/ 9 months 2005 (%)
	Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006	Q III 2006	9 months 2006		
European Union –25, total	**71.72**	**76.03**	**77.13**	**224.88**	**74.35**	**73.12**	**91.98**	**239.45**	**36.6**	**33.3**	**119.3**	**106.5**
European Union-15, of which:	**59.14**	**54.99**	**59.99**	**174.12**	**59.38**	**55.96**	**68.33**	**183.67**	**27.2**	**25.5**	**113.9**	**105.5**
Italy	34.45	32.19	33.65	100.29	26.95	25.82	31.78	84.55	12.7	11.8	94.4	84.3
Germany	10.07	9.55	13.31	32.93	10.28	9.57	12.96	32.81	5.2	4.6	97.4	99.6
United Kingdom	1.63	2.10	2.74	6.47	5.55	6.26	7.15	18.96	2.9	2.6	2.6 times	2.9 times
Spain	0.47	0.80	0.33	1.60	0.72	0.58	3.85	5.15	1.5	0.7	11.7 times	3.2 times
Belgium	3.31	4.03	3.69	11.03	4.27	3.45	3.44	11.16	1.4	1.6	93.2	101.2
Netherlands	1.52	1.32	2.07	4.91	1.43	2.22	3.47	7.12	1.4	1.0	167.6	145.0
Austria	2.59	1.30	2.17	6.06	1.68	3.09	2.69	7.46	1.1	1.0	124.0	123.1
France	4.23	2.82	1.37	8.42	7.45	4.18	2.62	14.25	1.0	2.0	191.2	169.2
Greece	0.75	0.60	0.44	1.79	0.88	0.71	0.23	1.82	0.1	0.3	52.3	101.7
European Union-10, of which:	**12.58**	**21.04**	**17.14**	**50.76**	**14.97**	**17.16**	**23.65**	**55.78**	**9.4**	**7.8**	**138.0**	**109.9**
Poland	3.30	8.63	6.03	17.96	5.34	5.74	10.09	21.17	4.0	2.9	167.3	117.9
Slovak Republic	3.60	3.79	3.81	11.20	3.42	5.83	5.91	15.16	2.4	2.1	155.1	135.4
Hungary	2.87	4.63	3.71	11.21	1.67	2.37	2.90	6.94	1.2	1.0	78.2	61.9
Lithuania	1.08	2.10	1.17	4.35	1.68	1.56	1.73	4.97	0.7	0.7	147.9	114.3
Latvia	0.88	0.76	0.56	2.20	0.58	0.57	0.89	2.04	0.4	0.3	158.9	92.7
Cyprus	0.08	0.03	0.05	0.16	0.02	0.02	0.97	1.01	0.4	0.1	19.4 times	6.3 times
Czech Republic	0.23	0.66	1.31	2.20	1.11	0.40	0.73	2.24	0.3	0.3	55.7	101.8
Estonia	0.33	0.20	0.34	0.87	0.90	0.46	0.10	1.46		0.2	29.4	167.8
Balkan States, of which:	**34.94**	**30.58**	**37.89**	**103.41**	**42.04**	**46.81**	**52.36**	**141.21**	**20.9**	**19.7**	**138.2**	**136.6**
Romania	31.29	26.02	24.47	81.78	29.92	35.50	39.71	105.13	15.8	14.6	162.3	128.6
Turkey	3.03	3.06	10.32	16.41	7.85	8.33	5.68	21.86	2.3	3.0	55.0	133.2
Bulgaria	0.46	1.21	2.68	4.35	3.71	2.06	5.59	11.36	2.2	1.6	2.1 times	2.6 times
CIS, of which:	**121.81**	**137.10**	**137.87**	**396.78**	**126.0**	**84.26**	**93.46**	**303.72**	**37.3**	**42.3**	**67.8**	**76.5**
Russia	87.16	92.37	82.02	261.55	79.49	28.65	34.14	142.28	13.6	19.8	41.6	54.4
Ukraine	15.41	23.73	29.91	69.05	23.63	31.07	32.90	87.60	13.1	12.2	110.0	126.9
Belarus	13.35	14.76	16.59	44.70	15.23	16.75	16.31	48.29	6.5	6.7	98.3	108.0
Kazakhstan	2.43	2.67	5.81	10.91	3.89	4.42	7.34	15.65	2.9	2.2	126.3	143.4
Azerbaijan	0.53	0.76	0.90	2.19	0.55	0.38	0.88	1.81	0.4	0.3	97.8	82.6
Georgia	1.66	0.91	1.23	3.80	1.95	0.71	0.68	3.34	0.3	0.5	55.3	87.9
Uzbekistan	0.50	0.61	0.30	1.41	0.66	0.99	0.52	2.17	0.2	0.3	173.3	153.9
Armenia	0.42	0.81	0.57	1.80	0.26	0.86	0.45	1.57	0.2	0.2	78.9	87.2
Other States, of which:	**19.48**	**19.56**	**18.42**	**57.46**	**8.68**	**12.48**	**13.03**	**34.19**	**5.2**	**4.7**	**70.7**	**59.5**
USA	14.21	12.40	6.60	33.21	3.01	4.37	3.95	11.33	1.6	1.6	59.8	34.1
Switzerland	0.23	0.43	3.71	4.37	1.10	2.30	3.55	6.95	1.4	1.0	95.7	159.0
Syrian Arab Republic	0.66	1.47	1.76	3.89	0.11	1.57	1.10	2.78	0.4	0.4	62.5	71.5
Panama	0.45	1.33	0.84	2.62	0.49	0.56	1.09	2.14	0.4	0.3	129.8	81.7
TOTAL	**247.95**	**263.27**	**271.31**	**782.53**	**251.0**	**216.67**	**250.8**	**718.57**	**100.0**	**100.0**	**92.5**	**91.8**

Data source: NBS, shuttle trade not included

Table 7. *Imports (CIF) of Goods by Group of Countries*

	Imports (*US$ million*)								Structure (%)		QIII 2006/ QIII 2005 (%)	9 months2006/ 9 months 2005 (%)
	Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006	Q III 2006	9 months		
European Union –25, total	**138.54**	**194.99**	**180.91**	**514.44**	**152.77**	**195.36**	**195.81**	**543.94**	**28.8**	**29.5**	**108.2**	**105.7**
European Union-15, of which:	**100.54**	**139.67**	**124.59**	**364.80**	**111.19**	**137.56**	**136.11**	**384.86**	**20.0**	**20.9**	**109.2**	**105.5**
Germany	33.81	45.54	44.67	124.02	35.14	46.98	49.17	131.29	7.2	7.1	110.1	105.9
Italy	23.39	34.01	31.71	89.11	29.81	42.61	36.48	108.90	5.4	5.9	115.0	122.2
Austria	9.75	10.10	6.58	26.43	5.05	6.40	9.89	21.34	1.5	1.2	150.3	80.7
Belgium	7.01	9.07	9.26	25.34	6.50	9.03	8.59	24.12	1.3	1.3	92.8	95.2
France	9.00	14.26	10.05	33.31	13.53	9.91	7.45	30.89	1.1	1.7	74.1	92.7
United Kingdom	3.00	4.29	4.10	11.39	4.17	7.01	6.66	17.84	1.0	1.0	162.4	156.6
Netherlands	4.95	7.69	5.63	18.27	6.85	5.77	4.88	17.50	0.7	0.9	86.7	95.8
Greece	0.79	1.10	2.55	4.44	1.41	2.46	5.05	8.92	0.7	0.5	2.0 times	2.0 times
Spain	1.80	3.86	3.02	8.68	2.74	2.59	2.18	7.51	0.3	0.4	72.2	86.5
Finland	1.84	4.19	2.69	8.72	1.65	2.09	2.38	6.12	0.3	0.3	88.5	70.2
Sweden	2.77	2.67	1.51	6.95	2.31	1.15	2.18	5.64	0.3	0.3	144.4	81.2
European Union-10, of which:	**38.00**	**55.32**	**56.32**	**149.64**	**41.58**	**57.80**	**59.70**	**159.08**	**8.8**	**8.6**	**106.0**	**106.3**
Poland	14.19	20.52	21.21	55.92	13.94	21.77	23.24	58.95	3.4	3.2	109.6	105.4
Hungary	9.90	12.71	9.21	31.82	7.89	10.97	10.79	29.65	1.6	1.6	117.2	93.2
Czech Republic	2.92	9.69	7.34	19.95	4.02	7.12	8.45	19.59	1.2	1.1	115.1	98.2
Slovenia	1.65	4.38	4.60	10.63	3.13	3.47	5.70	12.30	0.8	0.7	123.9	115.7
Slovak Republic	3.12	3.22	4.78	11.12	3.44	4.17	4.61	12.22	0.7	0.7	96.4	109.9
Lithuania	4.40	2.84	3.88	11.12	5.47	6.78	4.17	16.42	0.6	0.9	107.5	147.7
Latvia	1.26	1.02	4.17	6.45	2.71	2.68	1.72	7.11	0.3	0.4	41.2	110.2
Balkan States, of which:	**83.18**	**115.62**	**147.82**	**346.62**	**105.99**	**140.12**	**174.27**	**420.38**	**25.6**	**22.8**	**117.9**	**121.3**
Romania	54.98	84.05	114.06	253.09	80.11	102.43	134.45	316.99	19.7	17.2	117.9	125.2
Turkey	18.35	20.51	20.02	58.88	17.28	26.73	28.19	72.20	4.1	3.9	140.8	122.6
Bulgaria	8.26	9.56	11.93	29.75	7.40	9.20	9.92	26.52	1.5	1.4	83.2	89.1
CIS, of which:	**189.85**	**223.50**	**234.20**	**647.55**	**241.74**	**244.31**	**259.56**	**745.61**	**38.1**	**40.4**	**110.8**	**115.1**
Ukraine	102.37	139.65	137.97	379.99	111.50	141.72	157.37	410.59	23.1	22.3	114.1	108.1
Russia	72.29	61.99	68.25	202.53	110.05	82.06*	80.06*	272.17*	11.8	14.8	117.3	134.4
Belarus	13.25	19.96	25.49	58.70	17.93	16.95	19.67	54.55	2.9	3.0	77.2	92.9
Kazakhstan	1.32	1.35	2.04	4.71	1.59	1.61	1.39	4.59	0.2	0.2	68.1	97.5
Other States of which:	**29.23**	**37.92**	**34.72**	**101.87**	**36.93**	**45.11**	**51.33**	**133.37**	**7.5**	**7.3**	**147.8**	**130.9**
China	5.01	10.76	8.62	24.39	9.54	16.60	20.18	46.32	3.0	2.5	2.3 times	189.9
Switzerland	2.79	5.08	3.67	11.54	3.45	5.01	6.14	14.60	0.9	0.8	167.3	126.5
USA	9.11	5.52	8.06	22.69	7.71	4.60	5.95	18.26	0.9	1.0	73.8	80.5
South Korea	0.62	0.59	0.72	1.93	1.94	2.32	3.47	7.73	0.5	0.4	4.8 times	4.0 times
Brazil	1.24	1.33	2.51	5.08	1.66	3.23	2.14	7.03	0.3	0.4	85.3	138.4
Israel	1.57	1.92	1.79	5.28	1.61	1.61	2.18	5.40	0.3	0.3	121.8	102.3
United Arab Emirates	0.53	1.01	0.67	2.21	0.96	1.05	1.64	3.65	0.2	0.2	2.4 times	165.2
India	1.67	1.98	1.13	4.78	1.94	2.13	1.33	5.40	0.2	0.3	117.7	113.0
Taiwan	0.46	0.92	0.83	2.21	0.85	0.99	1.23	3.07	0.2	0.2	148.2	138.9
TOTAL	**440.80**	**572.03**	**597.65**	**1610.48**	**537.43**	**624.90**	**680.97**	**1843.30**	**100.0**	**100.0**	**113.9**	**114.5**

**including returned moldovan wine*

Data source: NBS;
selections on imports by country of shipment
shuttle trade not included

Table 8. *Exports by Main Groups of Goods*

	Q I 2005	Q II 2005	Q III 2005	Q I 2006	Q II 2006	Q III 2006	Structure QIII 2006	QIII 2006/ QIII 2005
	US$ million						%	
I. Live animals; animal products	2.86	4.83	5.88	2.36	3.19	4.31	1.7	73.3
II. Vegetable products	38.86	23.03	24.89	33.90	25.15	24.99	10.0	100.4
III. Animal or vegetable fats and oils	8.95	9.97	8.61	6.60	8.20	7.26	2.9	84.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	88.22	101.36	95.17	96.20	48.11	53.02	21.1	55.7
V. Mineral products	3.11	5.15	7.64	4.10	7.91	8.91	3.6	116.6
VI. Products of the chemical industry	2.72	3.73	3.69	2.78	5.03	6.52	2.6	176.7
VII. Plastics and articles thereof; rubber and articles	2.38	3.12	3.04	2.65	3.97	4.73	1.9	155.6
VIII. Row hides and skins, leather, furskins and articles thereof	17.56	20.89	16.16	5.31	5.76	5.80	2.3	35.9
IX. Wood and articles of wood (furniture not included)	0.63	0.53	0.65	0.73	0.90	1.14	0.5	175.4
X. Pulp of wood, paper, paperboard and articles thereof	2.48	2.91	3.03	2.94	4.15	4.85	1.9	160.1
XI. Textiles and textile articles	46.03	45.89	54.30	50.79	52.42	59.76	23.8	110.1
XII. Footwear, headgear, umbrellas and the like	6.88	5.29	8.22	7.28	7.20	9.28	3.7	112.9
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	3.65	4.54	4.68	4.51	6.97	10.51	4.2	2.2 times
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins		0.10	0.02	0.03		0.07		3.5 times
XV. Base metals and articles of base metals	4.45	11.35	14.49	9.09	11.60	21.58	8.6	148.9
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	11.88	11.58	10.69	10.37	14.05	13.81	5.5	129.2
XVII. Vehicles, aircraft and associated transport equipment	2.72	4.48	3.65	5.00	4.54	4.06	1.6	111.2
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	1.26	1.43	3.04	1.59	1.77	3.18	1.3	104.6
Other goods and products	3.31	3.09	3.46	4.84	5.75	7.05	2.8	2.0 times
TOTAL	**247.95**	**263.27**	**271.31**	**251.07**	**216.67**	**250.83**	**100.0**	**92.5**

Data source: NBS (shuttle trade not included)

Table 9. *Imports (CIF) by Main Groups of Goods*

	Q I 2005	Q II 2005	Q III 2005	Q I 2006	Q II 2006	Q III 2006	Structure QIII 2006	QIII 2006/ QIII 2005
	US$ million						%	
I. Live animals and animal products	11.37	14.11	16.15	13.08	12.62	10.60	1.6	65.6
II. Vegetable products	22.30	20.32	8.80	22.72	21.96	10.30	1.5	117.0
III. Animal or vegetable fats and oils	2.26	1.98	2.00	2.64	2.76	2.23	0.3	111.5
IV. Prepared foodstuffs; beverages, spirits; tobacco	25.07	34.57	40.63	32.03	46.59*	46.11*	6.8	113.5
V. Mineral products	103.61	108.70	137.38	166.42	134.07	158.17	23.2	115.1
VI. Products of the chemical industry	41.79	59.74	51.33	42.11	58.79	57.05	8.4	111.1
VII. Plastics and articles thereof; rubber and articles thereof	22.81	36.75	40.66	28.16	41.16	49.77	7.3	122.4
VIII. Row hides and skins, leather, furskins and articles thereof	16.54	20.68	16.15	4.10	6.55	5.65	0.8	35.0
IX. Wood and articles of wood (furniture not included)	8.65	10.25	11.66	11.30	12.10	13.90	2.1	119.2
X. Pulp of wood, paper, paperboard and articles thereof	16.53	19.98	21.72	15.63	17.45	19.72	2.9	90.8
XI. Textiles and textile articles	37.72	46.68	46.12	41.03	53.23	53.15	7.8	115.2
XII. Footwear, headgear, umbrellas and the like	2.90	3.37	2.92	3.58	4.60	4.27	0.6	146.2
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	10.95	17.38	19.93	14.31	18.29	23.43	3.4	117.6
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.24	1.59	1.43	1.22	1.15	1.78	0.3	124.5
XV. Base metals and articles of base metals	23.03	41.66	49.72	33.64	49.63	64.50	9.5	129.7
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	61.32	83.26	85.36	62.09	85.28	101.55	14.9	119.0
XVII. Vehicles, aircraft and associated transport equipment	20.51	34.31	29.11	24.53	37.27	34.11	5.0	117.2
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	4.07	7.34	5.67	8.55	7.84	7.43	1.1	131.0
Other goods and products	8.13	9.36	10.91	10.29	13.56	17.25	2.5	158.1
TOTAL	**440.80**	**572.03**	**597.65**	**537.43**	**624.90**	**680.97**	**100.0**	**113.9**

**including returned moldovan wine*

Data source: NBS
selections on imports by country of shipment
shuttle trade not included

Table 10. *Imports (FOB) of Energy Resources*

		Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006	Q III 2006/ Q III 2005 %	9 months2006/ 9 months 2005 %
Energy resources – total (US$ mil.)		**87.74**	**91.61**	**116.84**	**296.19**	**136.9**	**107.14**	**128.84**	**372.95**	**110.3**	**125.9**
From CIS (US$ mil.)		**70.67**	**60.12**	**64.80**	**195.59**	**103.3**	**65.57**	**69.07**	**238.02**	**106.6**	**121.7**
Coal	(US$ mil.)	1.44	1.62	3.39	6.45	2.65	1.76	2.48	6.89	73.2	106.8
	(thou. tons)	25.90	28.72	60.75	115.37	42.54	28.39	36.09	107.02	59.4	92.8
Natural gas	(US$ mil.)	36.76	13.37	11.11	61.24	62.71	19.64	22.75	105.10	2.0 times	171.6
	(mil. m^3)	551.95	202.38	164.10	918.43	623.7	194.99	155.21	973.93	94.6	106.0
Fuel	(US$ mil.)	32.47	45.13	50.30	127.90	38.02	44.17	43.84	126.03	87.2	98.5
Fuel oil	(US$ mil.)	0.10	1.72	0.43	2.25	0.10	0.91	2.52	3.53	5.9 times	156.9
	(thou. tons)	0.67	8.05	1.80	10.52	0.49	3.44	9.10	13.03	5.1 times	123.9
Diesel	(US$ mil.)	19.30	24.46	30.30	74.06	27.60	26.14	29.75	83.49	98.2	112.7
	(thou. tons)	46.42	51.47	54.28	152.17	50.78	44.14	46.30	141.22	85.3	92.8
Gasoline	(US$ mil.))	8.96	9.53	10.84	29.33	2.41	6.87	2.78	12.06	25.6	41.1
	(thou. tons)	21.75	20.52	21.00	63.27	4.58	10.46	4.09	19.13	19.5	30.2
Other	(US$ mil.)	4.11	9.42	8.73	22.26	7.91	10.25	8.79	26.95	100.7	121.1
From the rest of the world (US$ mil.)		**17.07**	**31.49**	**52.04**	**100.60**	**33.59**	**41.57**	**59.77**	**134.93**	**114.9**	**134.1**
Fuel oil	(US$ mil.)							0.01	0.01		
	(thou. tons)							0.03	0.03		
Diesel	(US$ mil.)	7.18	12.88	24.81	44.87	10.69	14.23	23.14	48.06	93.3	107.1
	(thou. tons)	18.78	26.65	40.83	86.26	18.90	22.17	36.16	77.23	88.6	89.5
Gasoline	(US$ mil.)	8.98	16.88	24.47	50.33	21.43	25.77	33.82	81.02	138.2	161.0
	(thou. tons)	20.91	34.06	40.54	95.51	38.34	37.09	49.32	124.75	121.7	130.6
Other	(US$ mil.)	0.91	1.73	2.76	5.40	1.47	1.57	2.80	5.84	101.4	108.1

Table 11. *Exports and Imports (FOB) of Electricity (US$ million)*

	Q I 2005	Q II 2005	Q III 2005	9 months 2005	Q I 2006	Q II 2006	Q III 2006	9 months 2006	Q III 2006/ Q III 2005 %	9months2006/ 9 months 2005 %
Exports	**0.50**			**0.50**						
Romania	0.50			0.50						
kw/h million	13.92			13.92						
Imports	**8.28**	**7.35**	**8.52**	**24.15**	**18.84**	**17.08**	**18.08**	**54.00**	**2.1** times	**2.9** times
Ukraine	8.28	7.35	8.52	24.15	18.84	17.08	18.08	54.00	2.1 times	2.9 times
kw/h million	311.31	304.91	371.17	987.39	753.6	683.22	714.17	2151.06	192.4	2.2 times

Table 12. *Services in Dymanics*

	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005
	US$ million								*%*
Services	**7.15**	**-5.00**	**1.97**	**-1.62**	**-18.58**	**-0.55**	**3.90**	**3.21**	
Exports	102.09	91.47	107.72	111.01	113.55	105.43	127.59	139.99	126.1
Imports	-94.94	-96.47	-105.75	-112.63	-132.13	-105.98	-123.69	-136.78	121.4
Transportation	11.03	5.19	6.09	5.18	6.01	10.85	15.36	15.47	3.0 times
Exports	38.91	35.90	42.63	43.66	47.36	46.38	57.11	57.01	130.6
Imports	-27.88	-30.71	-36.54	-38.48	-41.35	-35.53	-41.75	-41.54	108.0
Travel	-3.62	-7.74	-5.89	-9.07	-17.83	-14.45	-21.15	-22.77	2.5 times
Exports	32.43	24.86	33.51	35.96	33.66	27.64	32.41	40.64	113.0
Imports	-36.05	-32.60	-39.40	-45.03	-51.49	-42.09	-53.56	-63.41	140.8
Communications services	10.96	12.02	8.50	7.74	3.83	9.87	11.08	10.61	137.1
Exports	16.65	18.97	14.44	15.24	10.72	16.26	17.56	18.75	123.0
Imports	-5.69	-6.95	-5.94	-7.50	-6.89	-6.39	-6.48	-8.14	108.5
Construction services	-0.18	0.44	0.63	1.17	1.32	0.74	1.83	2.11	180.3
Exports	1.23	0.60	1.78	1.89	1.78	2.00	2.04	2.37	125.4
Imports	-1.41	-0.16	-1.15	-0.72	-0.46	-1.26	-0.21	-0.26	36.1
Computer and informational services	-0.86	-0.41	-0.26	-0.86	0.77	-1.08	0.91	1.19	
Exports	0.58	0.91	0.64	0.90	1.19	1.12	1.72	2.04	2.3 times
Imports	-1.44	-1.32	-0.90	-1.76	-0.42	-2.20	-0.81	-0.85	48.3
Other business services	-7.84	-9.92	-4.97	-3.25	-3.84	-1.20		2.69	
Exports	7.66	6.79	9.44	8.52	11.44	8.56	9.60	12.53	147.1
Imports	-15.50	-16.71	-14.41	-11.77	-15.28	-9.76	-9.60	-9.84	83.6
including:									
Operational leasing services	-1.33	-1.20	-1.51	-2.48	-1.10	-1.52	-0.84	-1.15	46.4
Exports	1.40	1.25	1.30	1.26	1.58	0.34	1.91	0.88	69.8
Imports	-2.73	-2.45	-2.81	-3.74	-2.68	-1.86	-2.75	-2.03	54.3
Legal, accounting, management consulting and public relations	-1.13	-4.97	-0.63	-1.36	-3.06	-2.41	0.17	-0.14	10.3
Exports	0.35	0.53	0.78	0.52	0.88	0.97	1.20	1.62	3.1 times
Imports	-1.48	-5.50	-1.41	-1.88	-3.94	-3.38	-1.03	-1.76	93.6
Advertising, market research, and public opinion polling	-2.38	-2.94	-1.89	-0.01	0.33	1.19	0.14	0.85	
Exports	0.38	0.65	1.14	1.02	1.74	2.02	1.41	1.50	147.1
Imports	-2.76	-3.59	-3.03	-1.03	-1.41	-0.83	-1.27	-0.65	63.1
Other	-3.00	-0.81	-0.94	0.60	-0.01	1.54	0.55	3.13	5.2 times
Exports	5.53	4.36	6.22	5.72	7.24	5.23	5.08	8.53	149.1
Imports	-8.53	-5.17	-7.16	-5.12	-7.25	-3.69	-4.53	-5.40	105.5
Government services, n.i.e.	-2.13	-3.31	-1.56	-1.88	-7.90	-3.15	-2.50	-3.25	172.9
Exports	3.19	2.31	3.84	3.27	5.40	1.99	5.31	4.89	149.5
Imports	-5.32	-5.62	-5.40	-5.15	-13.30	-5.14	-7.81	-8.14	158.1
Other services	-0.21	-1.27	-0.57	-0.65	-0.94	-2.13	-1.63	-2.84	4.4 times
Exports	1.44	1.13	1.44	1.57	2.00	1.48	1.84	1.76	112.1
Imports	-1.65	-2.40	-2.01	-2.22	-2.94	-3.61	-3.47	-4.60	2.1 times

Chart 5. *Balance of services by Geographical Region in Quarterly Dynamics (US$ million)*

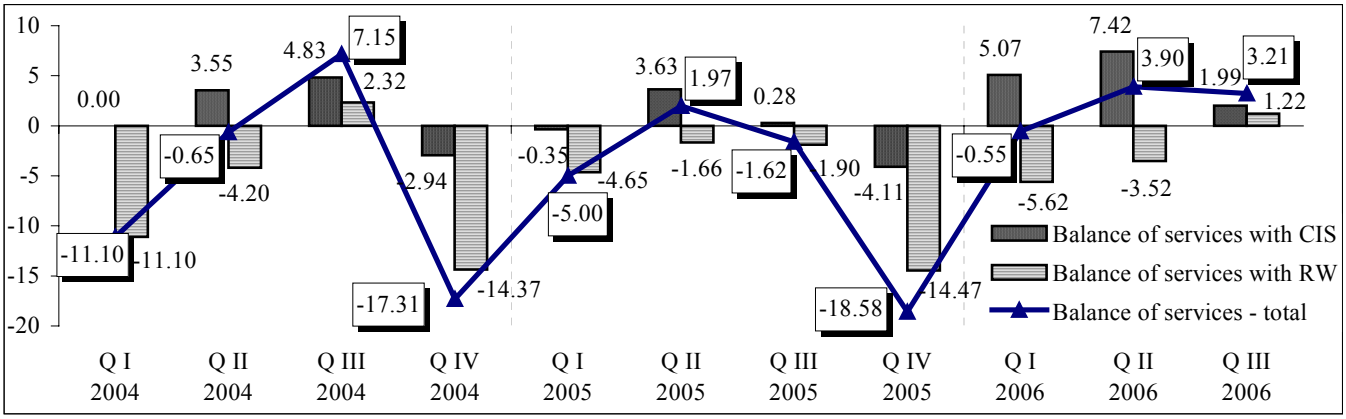


Table 13. *Travel Services*

	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005	Structure Q III 2006
	US$ million								*%*	
Exports	**32.43**	**24.86**	**33.51**	**35.96**	**33.66**	**27.64**	**32.41**	**40.64**	**113.0**	**100.0**
Business travel	7.91	6.58	7.09	8.60	8.02	7.13	8.41	10.23	119.0	25.2
Personal travel	24.52	18.28	26.42	27.36	25.64	20.51	24.00	30.41	111.1	74.8
Imports	**-36.05**	**-32.60**	**-39.40**	**-45.03**	**-51.49**	**-42.09**	**-53.56**	**-63.41**	**140.8**	**100.0**
Business travel	-20.35	-18.05	-20.91	-25.15	-25.45	-18.44	-24.93	-30.90	122.9	48.7
Personal travel	-15.70	-14.55	-18.49	-19.88	-26.04	-23.65	-28.63	-32.51	163.5	51.3
Balance	**-3.62**	**-7.74**	**-5.89**	**-9.07**	**-17.83**	**-14.45**	**-21.15**	**-22.77**	**2.5 times**	**100.0**
Business travel	-12.44	-11.47	-13.82	-16.55	-17.43	-11.31	-16.52	-20.67	124.9	90.8
Personal travel	8.82	3.73	7.93	7.48	-0.40	-3.14	-4.63	-2.10		9.2

Table 14. *Transportation Services*

	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005	Structure Q III 2006
	US$ million								*%*	
Exports	**38.91**	**35.90**	**42.63**	**43.66**	**47.36**	**46.38**	**57.11**	**57.01**	**130.6**	**100.0**
Passenger	5.22	6.35	9.55	12.02	6.79	7.24	11.31	12.02	100.0	21.1
Freight	32.34	28.27	31.77	30.23	37.45	37.70	44.07	42.58	140.9	74.7
Auxiliary and other services	1.35	1.28	1.31	1.41	3.12	1.44	1.73	2.41	170.9	4.2
Imports	**-27.88**	**-30.71**	**-36.54**	**-38.48**	**-41.35**	**-35.53**	**-41.75**	**-41.54**	**108.0**	**100.0**
Passenger	-5.83	-5.88	-7.40	-9.15	-6.44	-6.30	-9.81	-8.81	96.3	21.2
Freight	-17.91	-20.52	-24.27	-24.61	-30.37	-25.97	-27.12	-27.55	111.9	66.3
Auxiliary and other services	-4.14	-4.31	-4.87	-4.72	-4.54	-3.26	-4.82	-5.18	109.7	12.5
Balance	**11.03**	**5.19**	**6.09**	**5.18**	**6.01**	**10.85**	**15.36**	**15.47**	**3.0 times**	**100.0**
Passenger	-0.61	0.47	2.15	2.87	0.35	0.94	1.5	3.21	111.8	20.7
Freight	14.43	7.75	7.5	5.62	7.08	11.73	16.95	15.03	2.7 times	97.2
Auxiliary and other services	-2.79	-3.03	-3.56	-3.31	-1.42	-1.82	-3.09	-2.77	83.7	-17.9

Table 15. *Income Receivable*

	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005	Structure Q III 2006
	US$ million								*%*	
Total inflow	**131.60**	**92.85**	**125.27**	**154.24**	**166.91**	**114.61**	**156.79**	**195.69**	**126.9**	**100.0**
Compensation of employees (residents)	**129.00**	**89.00**	**121.00**	**149.00**	**161.00**	**108.00**	**149.00**	**187.00**	**125.5**	**95.6**
Investment income	**2.60**	**3.85**	**4.27**	**5.24**	**5.91**	**6.61**	**7.79**	**8.69**	**165.8**	**4.4**
Income on portfolio investment	0.50	0.97	1.02	1.45	1.68	2.09	2.65	3.02	2.1 times	1.5
Income on other investment	2.10	2.88	3.25	3.79	4.23	4.52	5.14	5.67	149.6	2.9

Table 16. *Income Payable*

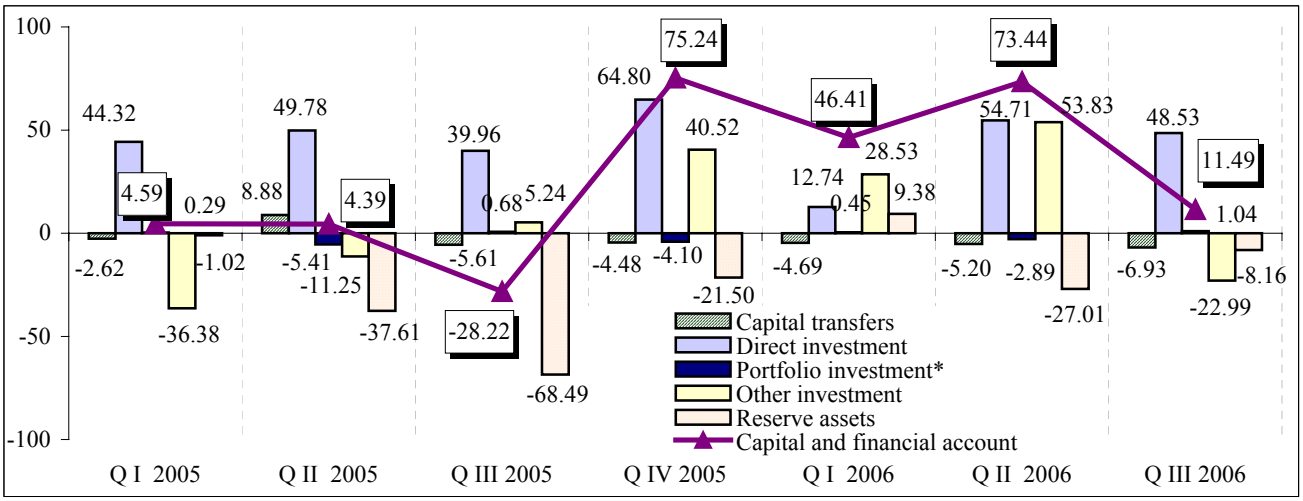
	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005	Structure Q III 2006
	US$ million								*%*	
Total outflow	**-35.56**	**-26.44**	**-35.01**	**-35.92**	**-38.45**	**-28.94**	**-69.88**	**-55.25**	**153.8**	**100.0**
Compensation of employees (non-residents)	**-10.06**	**-10.54**	**-10.29**	**-10.94**	**-11.40**	**-12.59**	**-12.66**	**-12.12**	**110.8**	**21.9**
Investment income	**-25.50**	**-15.90**	**-24.72**	**-24.98**	**-27.05**	**-16.35**	**-57.22**	**-43.13**	**172.7**	**78.1**
Income on direct investment of which:	-14.43	-4.32	-17.19	-13.54	-15.27	-4.94	-48.86	-29.63	2.2 times	53.6
dividends and distributed branch profits			*-6.06*			*-0.81*	*-30.39*	*-14.92*		*27.0*
reinvested earnings and undistributed branch profits	*-11.90*	*-2.58*	*-6.23*	*-11.48*	*-11.86*	*-1.53*	*-15.75*	*-11.67*	*101.7*	*21.1*
interest	*-2.53*	*-1.74*	*-4.90*	*-2.06*	*-3.41*	*-2.60*	*-2.72*	*-3.04*	*147.6*	*5.5*
Income on portfolio investment	-0.50	-0.56	-0.72	-0.58	-0.58	-0.59	-0.81	-0.55	94.8	1.0
Income on other investment	-10.57	-11.02	-6.81	-10.86	-11.20	-10.82	-7.55	-12.95	119.2	23.4

Table 17. *Current Transfers in Dynamics*

	Q III 2004	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q III 2006/ Q III 2005
	US$ million								*%*
Current transfers	89.33	106.44	130.12	157.24	175.82	126.86	155.02	181.37	115.3
Credit	99.28	114.24	141.23	168.88	188.36	138.18	168.85	196.80	116.5
Debit	-9.85	-7.80	-11.11	-11.64	-12.54	-11.32	-13.83	-15.43	132.6
Grants and technical assistance	28.55	26.08	27.53	37.90	40.58	31.17	35.12	33.90	89.4
Credit	28.96	26.21	27.64	37.94	41.05	31.20	35.65	34.27	90.3
Debit	-0.41	-0.13	-0.11	-0.04	-0.47	-0.03	-0.53	-0.37	9.3 times
Education and staff training	1.34	2.87	2.87	2.05	3.15	2.21	2.21	1.11	54.2
Credit	1.42	3.11	3.11	2.06	3.20	2.26	2.26	1.12	54.4
Debit	-0.08	-0.24	-0.24	-0.01	-0.05	-0.05	-0.05	-0.01	100.0
Humanitarian aid	1.68	5.27	1.73	1.32	1.52	4.71	1.93	2.02	153.0
Credit	1.70	5.29	1.79	1.37	1.54	4.71	1.93	2.02	147.5
Debit	-0.02	-0.02	-0.06	-0.05	-0.02				
Fees to international organizations	-0.84	-1.10	-2.36	-0.79	-0.43	-1.57	-1.96	-1.49	188.6
Credit						0.01		0.01	
Debit	-0.84	-1.10	-2.36	-0.79	-0.43	-1.58	-1.96	-1.50	189.9
Workers' remittances	57.22	68.07	91.02	108.20	124.69	84.50	107.66	133.76	123.6
Credit	57.46	68.59	91.73	108.99	125.77	85.57	109.42	135.55	124.4
Debit	-0.24	-0.52	-0.71	-0.79	-1.08	-1.07	-1.76	-1.79	2.3 times
Other transfers	1.38	5.25	9.33	8.56	6.31	5.84	10.06	12.07	141.0
Credit	9.74	11.04	16.96	18.52	16.80	14.43	19.59	23.83	128.7
Debit	-8.26	-5.79	-7.63	-9.96	-10.49	-8.59	-9.53	-11.76	118.1

CAPITAL AND FINANCIAL ACCOUNT

Chart 6. *Capital and Financial Account (US$ million)*



**including financial derivatives*

Table 18. *External 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	Q III 2006
Financial account	**7.21**	**-4.49**	**-22.61**	**79.72**	**51.10**	**78.64**	**18.42**
Assets	**-15.51**	**-63.15**	**-101.27**	**-29.34**	**35.21**	**-92.01**	**-19.25**
Direct investment	0.14	-0.08	0.83	-0.73	4.07	-5.26	0.81
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	21.90	-59.70	-11.90
trade credits	*-5.67*	*3.10*	*-14.06*	*-8.80*	*26.39*	*-3.62*	*-1.16*
currency and deposits	*-7.00*	*-27.71*	*-19.02*	*1.23*	*-4.49*	*-56.08*	*-10.74*
other assets	*-0.49*	*0.49*	*-0.46*	*0.46*			
Reserve assets	-1.02	-37.61	-68.49	-21.50	9.38	-27.01	-8.16
Liabilities	**22.72**	**58.66**	**78.66**	**109.06**	**15.89**	**170.65**	**37.67**
Direct investment	44.18	49.86	39.13	65.53	8.67	59.97	47.72
Portfolio investment	1.75	-4.07	0.75	-4.19	0.59	-2.85	0.73
Financial derivatives	0.01			0.09			0.31
Other investment	-23.22	12.87	38.78	47.63	6.63	113.53	-11.09
trade credits	*7.41*	*14.23*	*27.06*	*11.40*	*-10.29*	*22.95*	*-15.22*
loans	*-32.82*	*8.16*	*-3.18*	*17.47*	*8.40*	*114.60*	*-5.21*
currency and deposits	*-7.62*	*-2.21*	*16.09*	*6.38*	*-3.18*	*24.25*	*6.25*
other liabilities	*9.81*	*-7.31*	*-1.19*	*12.38*	*11.70*	*-48.27*	*3.09*

Table 19. *Direct Investment (US$ million)*

	Q IV 2005			Q I 2006			Q II 2006			Q III 2006		
	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance
Direct investment	**79.52**	**14.72**	**64.80**	**41.27**	**28.53**	**12.74**	**68.68**	**13.97**	**54.71**	**83.57**	**35.04**	**48.53**
abroad		0.73	-0.73	4.86	0.79	4.07	0.03	5.29	-5.26	2.29	1.48	0.81
in the national economy,	79.52	13.99	65.53	36.41	27.74	8.67	68.65	8.68	59.97	81.28	33.56	47.72
of which:												
equity capital	*39.17*	*5.93*	*33.24*	*17.83*	*3.06*	*14.77*	*26.97*	*3.70*	*23.27*	*29.16*	*0.01*	*29.15*
banks	0.88		0.88	0.39		0.39				12.06		12.06
other sectors	38.29	5.93	32.36	17.44	3.06	14.38	26.97	3.70	23.27	17.10	0.01	17.09
reinvested earnings	*11.86*		*11.86*	*1.53*		*1.53*	*15.75*		*15.75*	*11.67*		*11.67*
banks	2.50		2.50	1.40		1.40	1.16		1.16	2.27		2.27
other sectors	9.36		9.36	0.13		0.13	14.59		14.59	9.40		9.40
other capital (other sectors)	*28.49*	*8.06*	*20.43*	*17.05*	*24.68*	*-7.63*	*25.93*	*4.98*	*20.95*	*40.45*	*33.55*	*6.90*

Chart 7. *Inward Direct Investment (US$ million)*

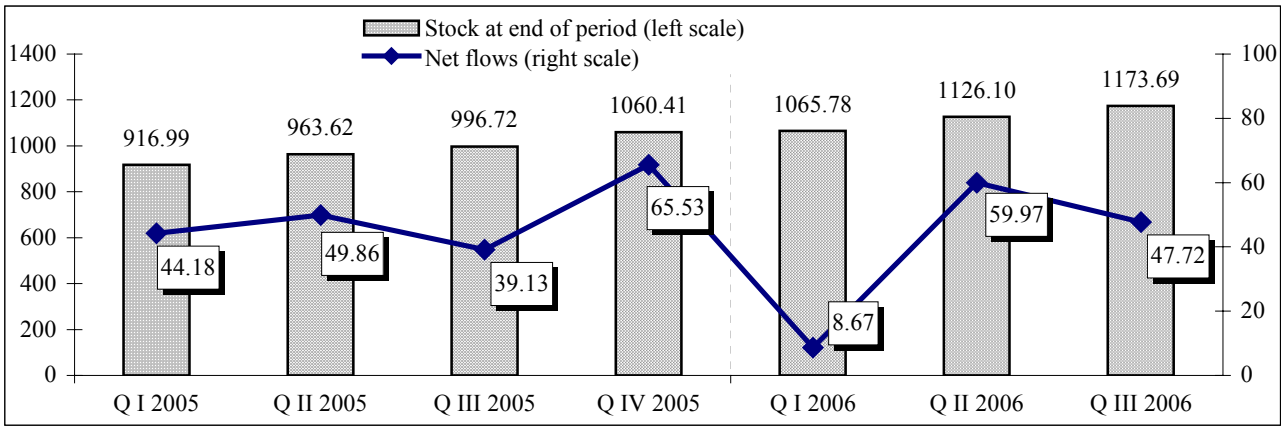


Table 20. *Portfolio Investment (US$ million)*

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Portfolio investment (net)	**1.08**	**-4.59**	**0.75**	**-4.19**	**0.49**	**-2.85**	**0.73**
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**	**0.73**
Equity securities	1.20	-0.34	0.17	-0.43		0.92	0.14
Banks	1.13	-0.32	0.11	-0.36		0.87	0.15
equity securities sold to non-residents	*2.21*		*0.26*			*0.87*	*0.15*
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	-0.01
equity securities sold to non-residents	*0.11*	*0.03*	*0.06*		*0.01*	*0.05*	*0.11*
equity securities repurchased from non-residents	*-0.04*	*-0.05*		*-0.07*	*-0.01*		*-0.12*
Debt securities – bonds and notes	0.55	-3.73	0.58	-3.76	0.59	-3.77	0.59
General government	0.55	-3.73	0.58	-3.76	0.59	-3.77	0.59

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

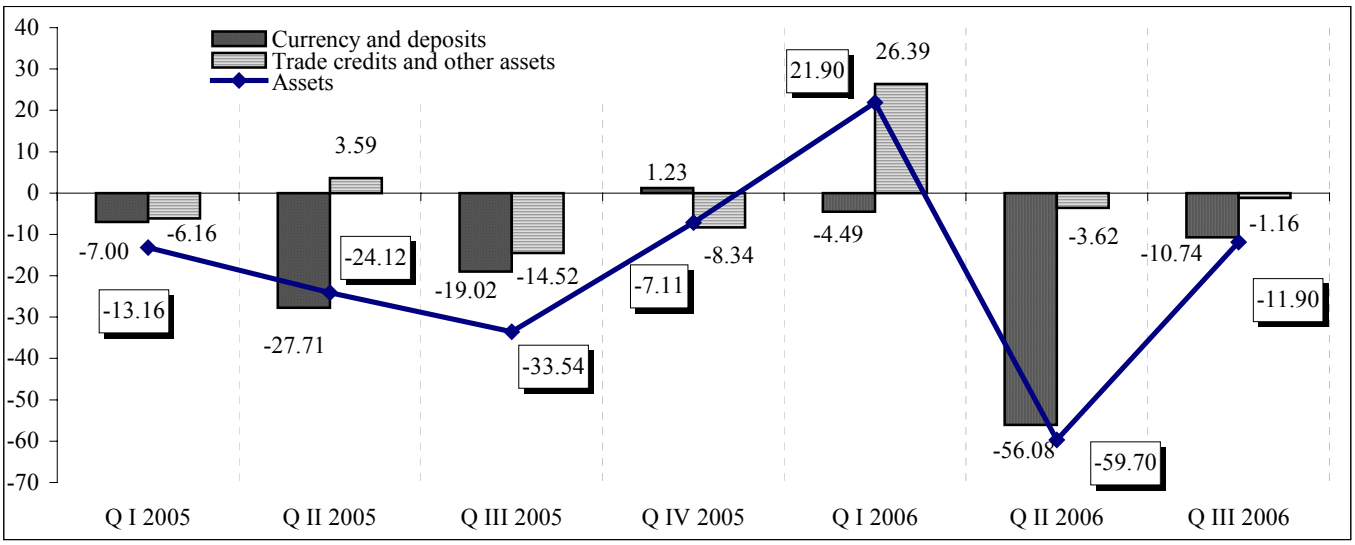
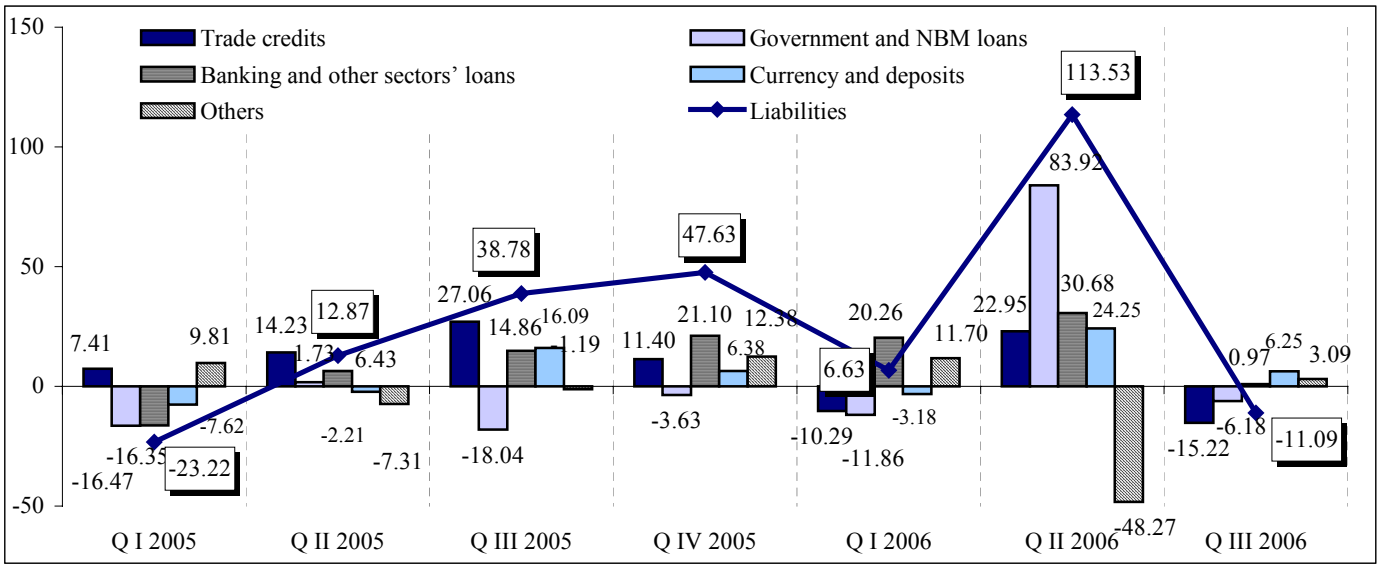


Chart 9. *Other Investment – Liabilities* (US$ million)*



** including rescheduled loans*

Table 21. *External Loans (US$ million)*

	Q I 2005		Q II 2005		Q III 2005		Q IV 2005		Q I 2006		Q II 2006		Q III 2006	
	drawings	repayments	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**		**10.80**
Government loans	**3.79**	**10.62**	**7.40**	**4.27**	**7.04**	**15.84**	**7.68**	**9.97**	**7.78**	**10.48**	**74.40**	**4.76**	**17.33**	**12.71**
including: rescheduled											*68.69*		*10.88*	
Banking loans	**1.83**	**4.56**	**6.04**	**2.58**	**1.98**	**3.52**	**5.72**	**3.63**	**3.41**	**1.64**	**8.48**	**5.22**	**3.16**	**2.69**
long-term	1.83	2.56	6.04	2.58	1.98	3.52	5.72	3.63	3.41	1.64	8.48	5.22	3.16	2.69
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**	**14.36**	**54.20**	**26.78**	**28.58**	**28.08**
long-term	22.56	38.84	25.47	25.23	32.89	12.26	37.13	18.46	32.74	13.96	47.66	26.53	27.53	27.62
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	6.54	0.25	1.05	0.46
TOTAL	**30.97**	**63.79**	**42.65**	**34.49**	**43.61**	**46.79**	**51.07**	**33.60**	**44.04**	**35.64**	**154.11**	**39.51**	**49.07**	**54.28**
TOTAL except for rescheduled	*30.97*	*63.79*	*42.65*	*23.99*	*41.10*	*46.79*	*51.07*	*33.60*	*44.04*	*35.64*	*85.42*	*39.51*	*38.19*	*54.28*

Table 22. *Other Liabilities (US$ million)*

	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Other Liabilities – total	**9.81**	**-7.31**	**-1.19**	**12.38**	**11.70**	**-48.27**	**3.09**
General Government	**5.70**	**1.40**	**5.32**	**4.47**	**4.85**	**-65.76**	**-0.02**
accumulation of principal arrears	5.51	2.24	5.32	4.27	4.88	2.96	6.82
accumulation of interest arrears	0.29	0.05		0.20		0.29	4.06
repayment of principal arrears	-0.10	-0.60			-0.03		-0.02
repayment of interest arrears		-0.29					
rescheduling of arrears						-69.01	-10.88
Other Sectors	**4.11**	**-8.71**	**-6.51**	**7.91**	**6.85**	**6.00**	**14.60**
accumulation of principal arrears	4.63	3.31	1.82	4.88	5.53	8.09	11.84
accumulation of interest arrears	1.11	0.25	0.23	4.03	1.32	0.72	2.76
repayment of principal arrears	-1.63	-1.16	-6.00	-1.00		-2.81	
repayment of interest arrears		-0.17	-0.05				
rescheduling of arrears		-2.30	-2.51				
cancellation of arrears		-8.64					
Banking Sector						**11.49**	**-11.49**

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

(US$ million)

	Q I 2005	Q.II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
CURRENT ACCOUNT	**-15.87**	**-83.84**	**-61.09**	**-102.79**	**-67.05**	**-143.23**	**-95.26**
Goods	-183.72	-306.19	-323.58	-378.01	-279.03	-389.06	-420.28
Services	-5.00	1.97	-1.62	-18.58	-0.55	3.90	3.21
Income	66.41	90.26	118.32	128.46	85.67	86.91	140.44
Current transfers	106.44	130.12	145.79	165.34	126.86	155.02	181.37
CAPITAL AND FINANCIAL ACCOUNT	**6.14**	**35.37**	**48.99**	**85.70**	**34.80**	**77.24**	**5.13**
Capital transfers	-2.62	-4.16	-5.61	-4.48	-4.69	-5.20	-6.93
Direct investment,	44.32	36.98	39.96	64.80	12.74	54.71	48.53
including: in domestic economy	*44.18*	*37.06*	*39.13*	*65.53*	*8.67*	*59.97*	*47.72*
Portfolio investment	1.08	-4.59	0.75	-4.19	0.49	-2.85	0.73
Assets	*-0.67*	*-0.52*			*-0.10*		
Liabilities	*1.75*	*-4.07*	*0.75*	-4.19	*0.59*	*-2.85*	*0.73*
Financial derivatives	-0.79	-0.82	-0.07	0.09	-0.04	-0.04	0.31
Other investment	-35.85	7.96	13.96	29.48	26.30	30.62	-37.51
Assets	*-13.16*	*-24.12*	*-33.54*	*-7.11*	*21.90*	*-59.70*	*-11.90*
Liabilities	*-22.69*	*32.08*	*47.50*	*36.59*	*4.40*	*90.32*	*-25.61*
Loans	-22.48	20.06	4.35	18.81	17.87	31.63	-5.15
general government	-6.83	3.13	-8.80	-2.29	-2.70	0.95	-6.26
banks	-2.73	3.46	-1.54	2.09	1.77	3.26	0.47
other sectors	-12.92	13.47	14.69	19.01	18.80	27.42	0.64
Other investment flows	-0.21	12.02	43.15	17.78	-13.47	58.69	-20.46
Errors and omissions	**11.28**	**79.45**	**77.86**	**17.07**	**20.64**	**69.79**	**83.77**
OVERALL BALANCE	**1.55**	**30.98**	**65.76**	**-0.02**	**-11.61**	**3.80**	**-6.36**
Financing	**-1.55**	**-30.98**	**-65.76**	**0.02**	**11.61**	**-3.80**	**6.36**
IMF loans (net)	-9.64	-1.40	-9.24	-1.34	-9.16	14.28	-10.80
Reserve assets	-1.02	-37.61	-68.49	-21.50	9.38	-27.01	-8.16
Exceptional financing	9.11	8.03	11.97	22.86	11.39	8.93	25.32
of which:							
Transfers		13.04	11.45	10.48			
intergovernmental grants		*13.04*					
debt forgiveness			*11.45*	*10.48*			
Direct investment associated with debt reduction		2.00					
Direct investment - others		10.80					
Other investment – liabilities	9.81	-7.31	1.32	12.38	11.70	8.93	25.46
loans rescheduling			*2.51*			*68.69*	*10.88*
arrears (net)	*9.81*	*-7.31*	*-1.19*	*12.38*	*11.70*	*-59.76*	*14.58*
Advanced repayments / rescheduled payments not yet due	-0.70	-10.50	-0.80		-0.31		-0.14

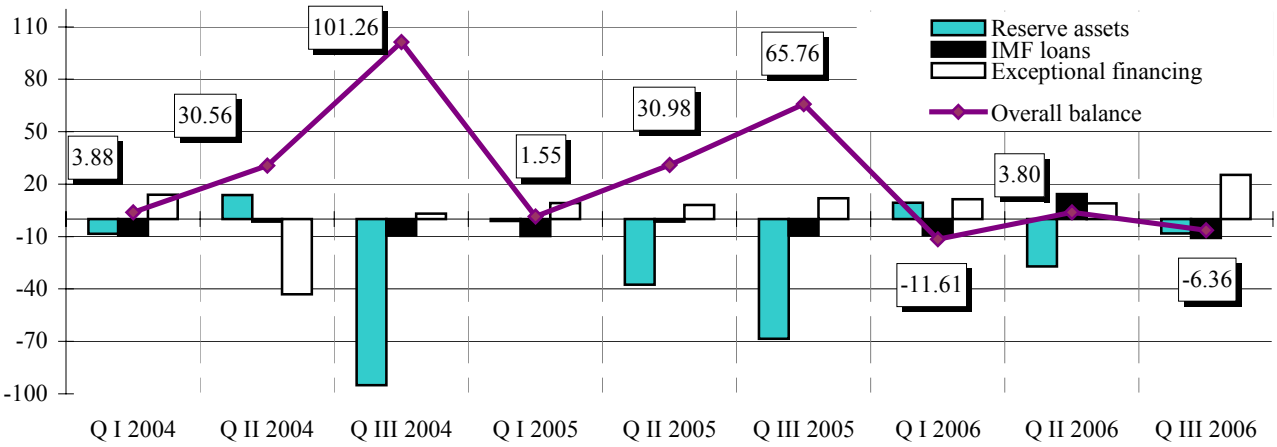



Chart 10. *Overall Balance (US$ million)*