

Balance of Payments of Moldova for Quarter I 2007 (Preliminary Data)

The national economy of Moldova was affected continuously by the restrictive trade policy of the Russian Federation in the first quarter of 2007. The external outlets were diversified and the exports rose by 11.9 % compared to the first quarter of the previous year. At the same time the growing internal demand was mostly met by imports of goods that grew by 39.9 %. The trade deficit of Moldova registered US\$ 462.10 million.

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

	Q I 2005	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007
CURRENT ACCOUNT	-15.84	-58.21	-136.79	-51.35	-152.61	-175.15
Goods and services	-188.69	-282.39	-384.77	-420.12	-509.61	-449.78
Goods	-183.72	-281.65	-388.24	-419.64	-501.37	-462.10
exports (FOB)	251.46	243.04	220.95	252.09	337.40	272.01
imports (FOB), including:	-435.18	-524.69	-609.19	-671.73	-838.77	-734.11
imports of energy resources (without electricity)	-87.74	-136.97	-107.14	-128.84	-171.94	-163.12
Services	-4.97	-0.74	3.47	-0.48	-8.24	12.32
exports	87.31	100.14	120.20	129.73	132.39	136.73
imports	-92.28	-100.88	-116.73	-130.21	-140.63	-124.41
Income	66.41	73.50	66.98	132.79	126.30	54.03
inflow, including:	92.85	102.61	137.79	187.74	177.74	113.88
compensation of Moldovan employees	89.00	96.00	130.00	179.00	168.00	102.00
outflow, including:	-26.44	-29.11	-70.81	-54.95	-51.44	-59.85
dividends and distributed branch profits		-0.81	-30.39	-14.92	-8.65	-21.27
reinvested earnings and undistributed branch profits	-2.58	-1.53	-15.75	-11.67	-14.32	-10.88
interest payable on loans and governmental bonds	-13.00	-13.70	-10.68	-15.04	-14.92	-13.42
Current transfers	106.44	150.68	181.00	235.98	230.70	220.60
inflow, including:	114.24	162.07	194.83	252.46	248.18	233.76
workers' remittances from abroad	68.59	109.01	135.06	191.71	167.04	176.67
outflow	-7.80	-11.39	-13.83	-16.48	-17.48	-13.16
CAPITAL AND FINANCIAL ACCOUNT	4.59	45.34	75.44	15.49	145.41	116.59
Capital transfers	-2.62	-4.69	-5.20	-6.95	-5.94	-0.56
Direct investment	44.32	11.74	62.52	51.83	96.94	72.14
of which: in domestic economy	44.18	7.67	67.78	51.02	95.82	70.41
equity capital and reinvested earnings	11.83	16.30	39.02	40.82	65.06	38.78
loans from parent companies	32.35	-8.63	28.76	10.20	30.76	31.63
Portfolio investment	1.08	0.49	-2.85	0.73	-3.05	0.81
Assets *	-0.67	-0.10			-0.11	
equity securities		-0.10			-0.11	
debt securities	-0.67					
Liabilities**	1.75	0.59	-2.85	0.73	-2.94	0.81
equity securities	1.20		0.92	0.14	0.83	0.34
debt securities	0.55	0.59	-3.77	0.59	-3.77	0.47
Financial derivatives, net - banks	-0.79	-0.04	-0.04	0.31	-0.04	-0.07
Other investment	-36.38	28.46	48.02	-22.27	172.47	51.66
Assets*	-13.16	21.90	-59.70	-11.90	17.98	-45.43
currency and deposits abroad	-7.00	-4.49	-56.08	-10.74	4.53	-33.90
other flows	-6.16	26.39	-3.62	-1.16	13.45	-11.53
Liabilities**	-23.22	6.56	107.72	-10.37	154.49	97.09
long-term loans ***	-33.48	6.44	103.92	-3.99	41.41	33.98
disbursed	28.18	47.89	149.83	46.33	116.00	79.09
reimbursed	-61.66	-41.45	-45.91	-50.32	-74.59	-45.11
non-residents' deposits	-7.62	-3.18	24.25	6.25	26.00	17.03
arrears on external debt service (including	9.81	13.88	-49.94	-1.85	60.46	34.55
resheduling of arrears)						
other flows	8.07	-10.58	29.49	-10.78	26.62	11.53
Reserve assets*	-1.02	9.38	-27.01	-8.16	-114.97	-7.39
Errors and omissions	11.25	12.87	61.35	35.86	7.20	58.56

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

Compensation of employees working abroad and personal current transfers presented the main current inflow in Moldova.

Current account deficit surged up to US\$ 175.15 million, more than 3 times higher compared to the first quarter of 2006.

The surplus of capital and financial account amounted to US\$ 116.59 million, covering 66.6 % of the current account deficit. The most significant financial inflows of direct investment and external loans, were directed to the banking and other sectors.

The National Bank of Moldova didn't benefit from new disbursements of the IMF loans in the first quarter of 2007.

The reserve assets grew by US\$ 7.39 million up to US\$ 786.09 million at the end of March 2007. The service payments on external public and publicly guaranteed debt lessened the reserve assets by US\$ 20.6 million, of which US\$ 1.01 million were made in accordance with Paris Club conditions.

The external debt of the Republic of Moldova at the end of the first quarter of 2007 amounted to US\$ 2598.96 million, increasing by 5.6% compared to the end of 2006. Public and publicly guaranteed external debt totalled US\$ 873.89 million and non-guaranteed private external debt – US\$ 1725.07 million.

The net international investment position of Moldova as of March 31 2007 remained debit and recorded US\$ 2211.49 million, while the stock of external assets increased by 4.2% and the stock of external liabilities – by 5.8%.

The international investment position and the external debt data at the end of 2000 – 2006 were revised.

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

	Position at the end of 2006*	Total changes	Changes in position reflecting:			Position at the end of Q1 2007
			BOP trans-actions	price changes	exchange rate changes	
International Investment Position, net	-2,069.98	-141.51	-117.15	-18.38	-5.98	-2,211.49
Assets	1,375.29	57.60	51.16	-0.18	6.62	1,432.89
Direct investment abroad	29.15	-1.73	-1.73			27.42
Portfolio investment	7.51					7.51
Financial derivatives	2.23	0.07	0.07			2.30
Other investment	561.11	48.46	45.43		3.03	609.57
Reserve assets	775.29	10.80	7.39	-0.18	3.59	786.09
Liabilities	3,445.27	199.11	168.31	18.20	12.60	3,644.38
Direct investment in reporting country	1,284.51	92.94	70.41	18.20	4.33	1,377.45
Portfolio investment	50.00	1.79	0.81		0.98	51.79
Financial derivatives	1.48					1.48
Other investment	2,109.28	104.38	97.09		7.29	2,213.66

* revised data

CURRENT ACCOUNT

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

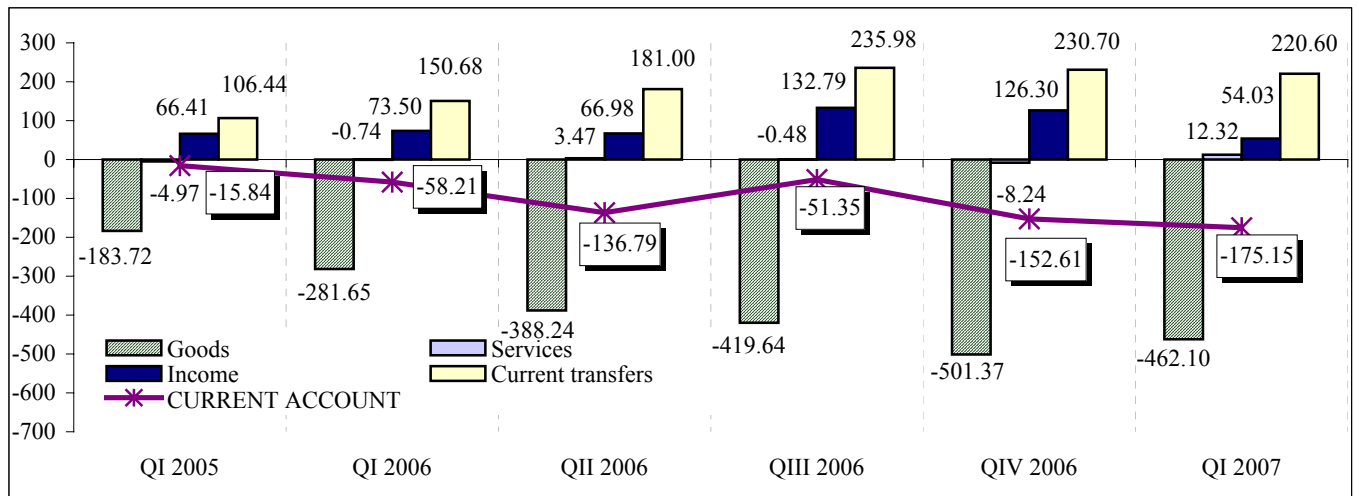


Table 3. External Trade with Goods and Services

		Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Exports	US\$ million	338.77	368.52	379.93	419.74	343.18	341.15	381.82	469.79	408.74
Imports (f.o.b.)	US\$ million	-527.46	-672.78	-705.02	-816.18	-625.57	-725.92	-801.94	-979.40	-858.52
Trade with goods and services balance	US\$ million	-188.69	-304.26	-325.09	-396.44	-282.39	-384.77	-420.12	-509.61	-449.78
External trade turnover	US\$ million	866.23	1041.30	1084.95	1235.92	968.75	1067.07	1183.76	1449.19	1267.26
Exports to imports ratio (%)	%	64.2	54.8	53.9	51.4	54.9	47.0	47.6	48.0	47.6

Chart 2. Trade Balance (f.o.b. – f.o.b.) with Goods by Geographical Region in Quarterly Dynamics (US\$ million)

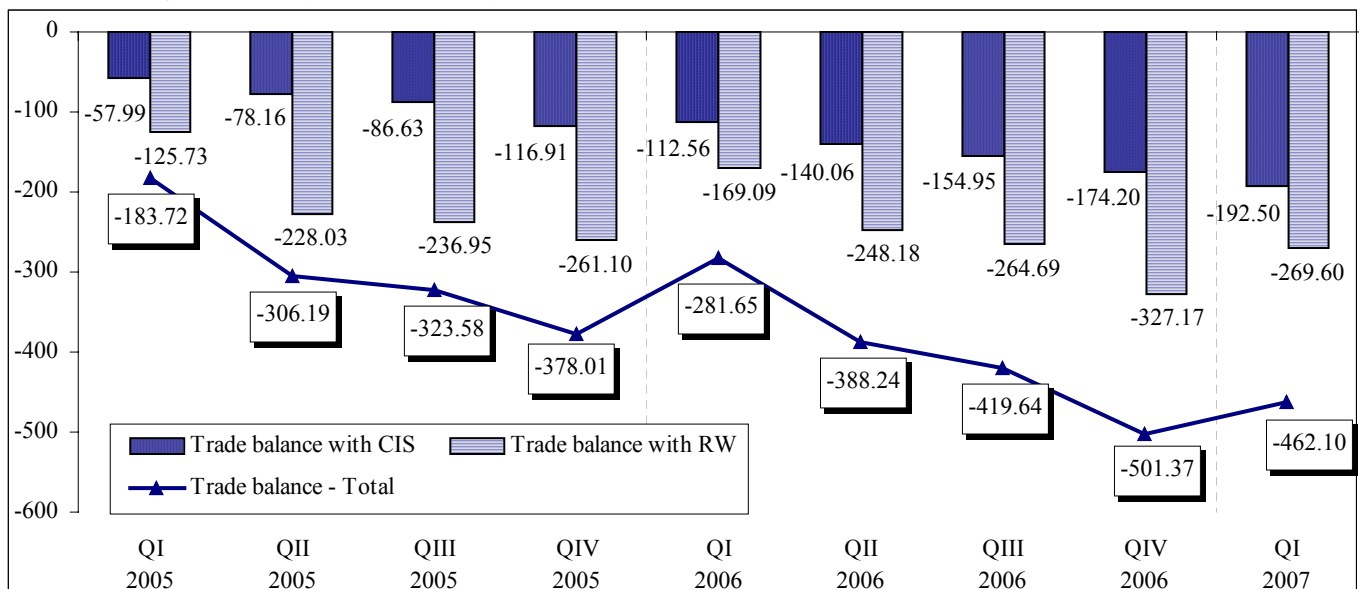


Table 4. Trade Balance (f.o.b. – c.i.f.) with Goods by Group of Countries

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007/ QI 2006
	US\$ million						%
European Union 27	-98.31	-132.34	-196.31	-202.92	-264.56	-213.33	161.2
European Union 25, of which:	-66.82	-78.46	-122.24	-103.85	-145.69	-103.92	132.4
Germany	-23.74	-24.86	-37.41	-36.19	-46.43	-32.26	129.8
Poland	-10.89	-8.60	-16.03	-13.15	-8.61	-12.07	140.3
Hungary	-7.03	-6.22	-8.60	-7.89	-4.79	-10.86	174.6
Belgium	-3.70	-2.23	-5.58	-5.15	-9.91	-5.47	2.5 times
Slovenia	-1.44	-2.88	-3.26	-5.37	-6.22	-4.90	170.1
Lithuania	-3.32	-3.79	-5.22	-2.44	-3.13	-4.65	122.7
Italy	11.06	-2.91	-16.79	-4.70	-14.46	-4.34	149.1
Netherlands	-3.43	-5.42	-3.55	-1.41	-5.22	-4.30	79.3
France	-4.77	-6.08	-5.73	-4.83	-23.47	-4.25	69.9
Austria	-7.16	-3.37	-3.31	-7.20	-4.29	-2.44	72.4
United Kingdom	-1.37	1.38	-0.75	0.46	0.62	3.32	2.4 times
European Union 2	-31.49	-53.88	-74.07	-99.07	-118.87	-109.41	203.1
Romania	-23.69	-50.19	-66.93	-94.74	-110.56	-99.50	198.2
Bulgaria	-7.80	-3.69	-7.14	-4.33	-8.31	-9.91	2.7 times
Balkan Countries, of which:	-16.75	-10.07	-19.24	-22.84	-28.17	-17.04	169.2
Turkey	-15.32	-9.43	-18.40	-22.51	-27.51	-19.01	2.0 times
CIS, of which:	-68.04	-115.72	-160.05	-166.20	-191.46	-208.00	179.7
Ukraine	-86.96	-87.87	-110.65	-124.43	-111.60	-104.98	119.5
Russian Federation	14.87	-30.56	-53.41	-45.92	-96.92	-89.29	2.9 times
Belarus	0.10	-2.70	-0.20	-3.36	5.84	-15.98	5.9 times
Uzbekistan	0.12	0.30	0.00	-0.09	0.47	-6.15	
Kazakhstan	1.11	2.30	2.81	5.80	7.20	5.55	2.4 times
Other Countries, of which:	-9.75	-28.26	-32.63	-38.32	-32.47	-38.10	134.8
China	-5.01	-9.54	-16.58	-19.98	-20.24	-19.66	2.1 times
Egypt	-0.41	-0.43	-1.00	-0.56	0.05	-3.22	7.5 times
USA	5.10	-4.70	-0.23	-2.01	0.54	-0.41	8.7
Switzerland	-2.56	-2.35	-2.71	-2.59	0.56	4.01	
Total	-192.85	-286.39	-408.23	-430.28	-516.66	-476.47	166.4

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

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

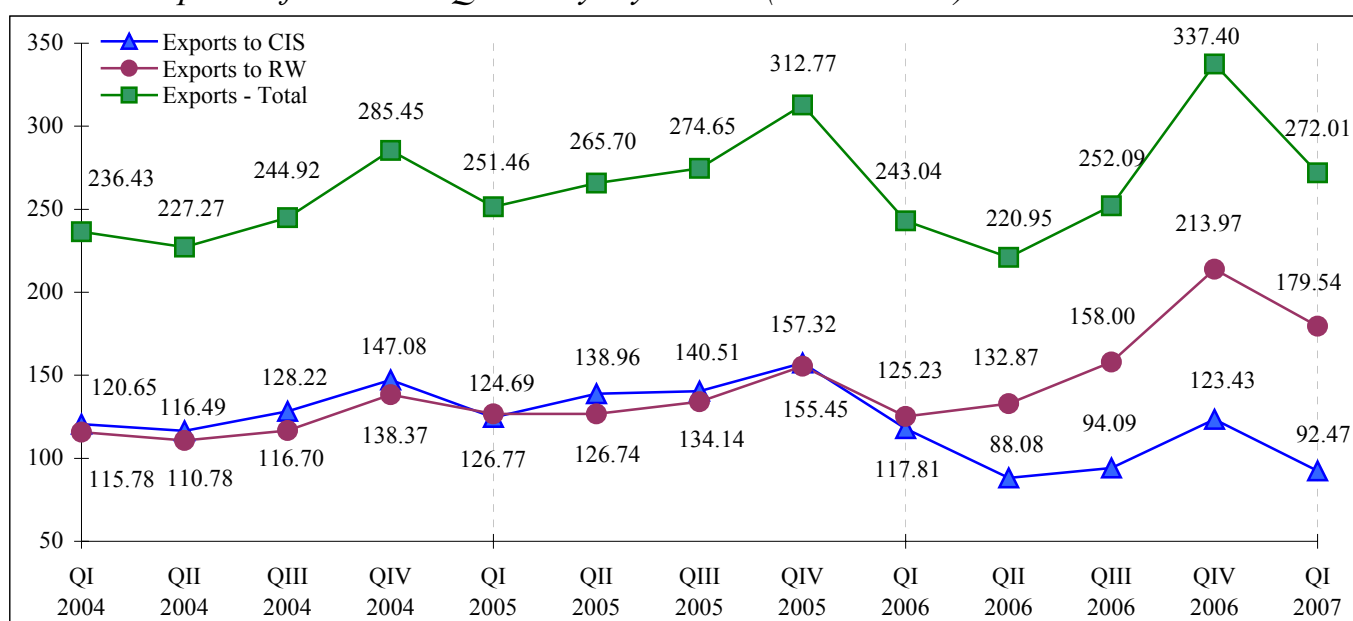


Table 5. Exports of Goods by Group of Countries

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	Structure		QI 2007/ QI 2006
	US\$ million						QI 2006	QI 2007	
							%		
European Union 27	103.47	107.93	110.68	137.25	181.80	146.72	43.0	54.2	135.9
European Union 25, of which:	71.72	74.30	73.12	91.95	128.62	96.69	29.6	35.7	130.1
Italy	34.45	26.90	25.82	31.78	32.37	30.39	10.7	11.2	113.0
Germany	10.07	10.28	9.57	12.96	19.11	18.91	4.1	7.0	183.9
United Kingdom	1.63	5.55	6.26	7.12	8.41	8.51	2.2	3.1	153.3
France	4.23	7.45	4.18	2.62	9.60	8.06	3.0	3.0	108.2
Poland	3.30	5.34	5.74	10.09	18.05	7.87	2.1	2.9	147.4
Austria	2.59	1.68	3.09	2.69	5.68	4.31	0.7	1.6	2.6 times
Belgium	3.31	4.27	3.45	3.44	2.97	3.64	1.7	1.3	85.2
Slovak Republic	3.60	3.42	5.83	5.91	7.56	3.40	1.4	1.3	99.4
Netherlands	1.52	1.43	2.22	3.47	2.17	3.05	0.6	1.1	2.1 times
Hungary	2.87	1.67	2.37	2.90	7.69	2.39	0.7	0.9	143.1
Lithuania	1.08	1.68	1.56	1.73	3.58	1.68	0.7	0.6	100.0
European Union 2, of which:	31.75	33.63	37.56	45.30	53.18	50.03	13.4	18.5	148.8
Romania	31.29	29.92	35.50	39.71	50.43	46.74	11.9	17.3	156.2
Bulgaria	0.46	3.71	2.06	5.59	2.75	3.29	1.5	1.2	88.7
Balkan Countries, of which:	3.19	8.41	9.25	7.06	7.78	13.02	3.4	4.8	154.8
Turkey	3.03	7.85	8.33	5.68	6.60	9.97	3.1	3.7	127.0
CIS, of which:	121.81	126.02	84.26	93.31	120.56	91.27	50.2	33.7	72.4
Russian Federation	87.16	79.49	28.65	34.14	39.73	42.22	31.7	15.6	53.1
Ukraine	15.41	23.63	31.07	32.89	41.20	27.42	9.4	10.1	116.0
Belarus	13.35	15.23	16.75	16.31	25.67	11.17	6.1	4.1	73.3
Kazakhstan	2.43	3.89	4.42	7.19	8.65	6.23	1.5	2.3	160.2
Uzbekistan	0.50	0.66	0.99	0.52	0.63	0.75	0.3	0.3	113.6
Other Countries, of which:	19.48	8.66	12.48	13.02	23.13	19.64	3.4	7.3	2.3 times
Switzerland	0.23	1.10	2.30	3.55	7.28	10.27	0.4	3.8	9.3 times
USA	14.21	3.01	4.37	3.94	4.90	3.28	1.2	1.2	109.0
Total	247.95	251.02	216.67	250.64	333.27	270.65	100.0	100.0	107.8

Data source: NBS, shuttle trade not included

Table 6. Exports of Goods after Processing

	QI 2006			QI 2007			Changes in share	QI 2007 / QI 2006	Influence on exports of goods after processing growth (+)/decrease (-) by country
	Total exports	Exports of goods after processing	Share in total exports	Total exports	Exports of goods after processing	Share in total exports			
	US\$ million		%	US\$ million		%			
Austria	1.68	0.53	31.5	4.31	1.42	32.9	1.4	2.7 times	1.5
Belgium	4.27	2.98	69.8	3.64	3.32	91.2	21.4	111.4	0.6
France	7.45	2.52	33.8	8.06	3.28	40.7	6.9	130.2	1.2
Germany	10.28	6.13	59.6	18.91	6.54	34.6	-25.0	106.7	0.7
Italy	26.90	23.98	89.1	30.39	27.17	89.4	0.3	113.3	5.2
Netherlands	1.43	1.33	93.0	3.05	2.23	73.1	-19.9	167.7	1.5
Poland	5.34	2.17	40.6	7.87	3.03	38.5	-2.1	139.6	1.4
Romania	29.92	7.70	25.7	46.74	14.64	31.3	5.6	190.1	11.3
Slovak Republic	3.42	2.89	84.5	3.40	0.80	23.5	-61.0	27.7	-3.4
Turkey	7.85	5.43	69.2	9.97	5.56	55.8	-13.4	102.4	0.2
United Kingdom	5.55	2.91	52.4	8.51	6.39	75.1	22.7	2.2 times	5.7
USA	3.01	1.38	45.8	3.28	0.98	29.9	-15.9	71.0	-0.7
Other states	143.92	1.16	0.8	122.52	1.09	0.9	0.1	94.0	-0.1
TOTAL	251.02	61.11	24.3	270.65	76.45	28.2	3.9	125.1	25.1

Data source: NBS

Table 7. Exports by Main Groups of Goods

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	Structure QI 2007	QI 2007 / QI 2006
	US\$ million						%	
I. Live animals; animal products	2.86	2.36	3.19	4.31	6.37	1.64	0.6	69.5
II. Vegetable products	38.86	33.90	25.15	24.97	52.47	47.63	17.6	140.5
III. Animal or vegetable fats and oils	8.95	6.60	8.20	7.26	12.80	12.75	4.7	193.2
IV. Prepared foodstuffs; beverages, spirits; tobacco	88.22	96.20	48.11	52.87	79.16	43.20	16.0	44.9
V. Mineral products	3.11	4.10	7.91	8.91	6.51	7.79	2.9	190.0
VI. Products of the chemical industry	2.72	2.78	5.03	6.52	6.48	4.96	1.8	178.4
VII. Plastics, rubber and articles thereof	2.38	2.65	3.97	4.73	4.65	5.61	2.1	2.1 times
VIII. Raw hides and skins, leather, furskins and articles thereof	17.56	5.26	5.76	5.80	6.83	5.68	2.1	108.0
IX. Wood and articles of wood (furniture not included)	0.63	0.73	0.90	1.14	1.21	1.22	0.5	167.1
X. Pulp of wood, paper, paperboard and articles thereof	2.48	2.94	4.15	4.85	6.46	5.68	2.1	193.2
XI. Textiles and textile articles	46.03	50.79	52.42	59.73	65.33	62.05	22.9	122.2
XII. Footwear, headgear, umbrellas and the like	6.88	7.28	7.20	9.28	7.19	10.12	3.7	139.0
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	3.65	4.51	6.97	10.51	10.59	8.86	3.3	196.5
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins		0.03		0.07	0.04	0.01		33.3
XV. Base metals and articles of base metals	4.45	9.09	11.60	21.58	33.57	22.28	8.2	2.5 times
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	11.88	10.37	14.05	13.80	14.91	14.69	5.4	141.7
XVII. Vehicles, aircraft and associated transport equipment	2.72	5.00	4.54	4.06	2.69	4.56	1.7	91.2
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	1.26	1.59	1.77	3.18	5.95	3.11	1.1	195.6
Other goods and products	3.31	4.84	5.75	7.07	10.06	8.81	3.3	182.0
TOTAL	247.95	251.02	216.67	250.64	333.27	270.65	100.0	107.8

Data source: NBS (shuttle trade not included)

Table 8. Exports of Alcohol Beverages

	QI 2005	QI 2006	QI 2007	Structure		QI 2007 / QI 2006	Influence on exports of alcohol beverages growth(+) / decrease(-) by country
				QI 2006	QI 2007		
	US\$ million			%		percentage points	
Ukraine	2.81	5.59	6.56	7.1	44.5	117.4	1.2
Belarus	5.10	6.92	1.72	8.7	11.7	24.9	-6.6
Kazakhstan	0.37	2.31	1.66	2.9	11.3	71.9	-0.8
Poland	0.49	0.72	1.08	0.9	7.3	150.0	0.4
Romania	0.10	1.55	0.75	2.0	5.1	48.4	-1.0
United Kingdom	0.10	0.21	0.42	0.3	2.8	2.0 times	0.3
Latvia	0.20	0.27	0.40	0.3	2.7	148.1	0.2
Kyrgyzstan	0.04	0.08	0.40	0.1	2.7	5.0 times	0.4
Russian Federation	57.23	58.78		74.2			-74.2
Other sates	2.58	2.75	1.75	3.5	11.9	63.6	-1.3
Total	69.02	79.18	14.74	100.0	100.0	18.6	-81.4

Data source: NBS

Chart 4. Imports (f.o.b.) of Goods in Quarterly Dynamics (US\$ million)

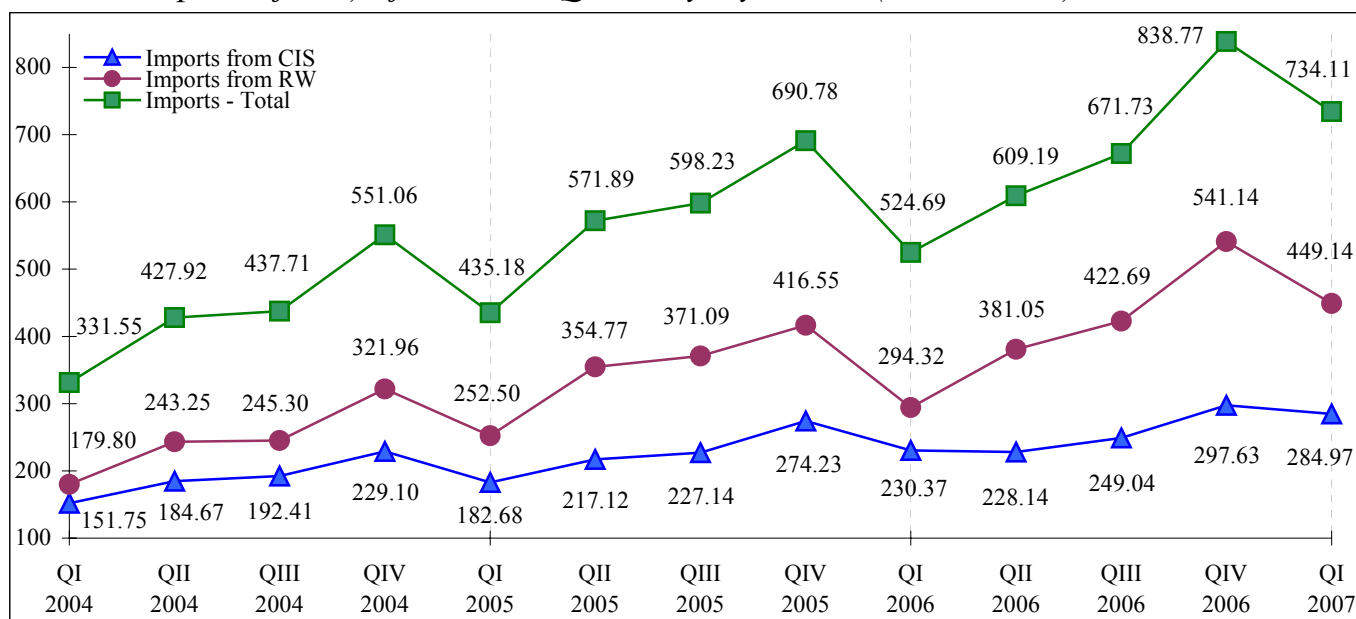


Table 9. Imports (c.i.f.) of Goods by Group of Countries

	Q1 2005	Q1 2006	QII 2006	QIII 2006	QIV 2006	Q1 2007	Structure		Q1 2007/ Q1 2006
							Q1 2006	Q1 2007	
	US\$ million						%		
European Union 27	201.78	240.27	306.99	340.17	446.36	360.05	44.7	48.2	149.9
European Union 25, of which:	138.54	152.76	195.36	195.80	274.31	200.61	28.4	26.9	131.3
Germany	33.81	35.14	46.98	49.15	65.54	51.17	6.5	6.8	145.6
Italy	23.39	29.81	42.61	36.48	46.83	34.73	5.5	4.6	116.5
Poland	14.19	13.94	21.77	23.24	26.66	19.94	2.6	2.7	143.0
Hungary	9.90	7.89	10.97	10.79	12.48	13.25	1.5	1.8	167.9
France	9.00	13.53	9.91	7.45	33.07	12.31	2.5	1.6	91.0
Belgium	7.01	6.50	9.03	8.59	12.88	9.11	1.2	1.2	140.2
Czech Republic	2.92	4.02	7.12	8.45	10.58	7.69	0.7	1.0	191.3
Netherlands	4.95	6.85	5.77	4.88	7.39	7.35	1.3	1.0	107.3
Austria	9.75	5.05	6.40	9.89	9.97	6.75	0.9	0.9	133.7
Lithuania	4.40	5.47	6.78	4.17	6.71	6.33	1.0	0.8	115.7
Slovenia	1.65	3.13	3.47	5.70	6.67	5.21	0.6	0.7	166.5
United Kingdom	3.00	4.17	7.01	6.66	7.79	5.19	0.8	0.7	124.5
Slovak Republic	3.12	3.43	4.17	4.61	5.22	3.82	0.6	0.5	111.4
European Union 2	63.24	87.51	111.63	144.37	172.05	159.44	16.3	21.3	182.2
Romania	54.98	80.11	102.43	134.45	160.99	146.24	14.9	19.6	182.5
Bulgaria	8.26	7.40	9.20	9.92	11.06	13.20	1.4	1.8	178.4
Balkan Countries, of which:	19.94	18.48	28.49	29.90	35.95	30.06	3.4	4.0	162.7
Turkey	18.35	17.28	26.73	28.19	34.11	28.98	3.2	3.9	167.7
CIS, of which:	189.85	241.74	244.31	259.51	312.02	299.27	45.0	40.1	123.8
Ukraine	102.37	111.50	141.72	157.32	152.80	132.40	20.7	17.7	118.7
Russian Federation	72.29	110.05	82.06*	80.06*	136.65*	131.51*	20.5	17.6	119.5
Belarus	13.25	17.93	16.95	19.67	19.83	27.15	3.3	3.6	151.4
Uzbekistan	0.38	0.36	0.99	0.61	0.16	6.90	0.1	0.9	19.2 times
Kazakhstan	1.32	1.59	1.61	1.39	1.45	0.68	0.3	0.1	42.8
Other Countries, of which:	29.23	36.92	45.11	51.34	55.60	57.74	6.9	7.7	156.4
China	5.01	9.54	16.60	20.18	20.39	19.76	1.8	2.6	2.1 times
Switzerland	2.79	3.45	5.01	6.14	6.72	6.26	0.6	0.8	181.4
South Korea	0.62	1.94	2.32	3.47	4.48	4.41	0.4	0.6	2.3 times
USA	9.11	7.71	4.60	5.95	4.36	3.69	1.4	0.5	47.9
Total	440.80	537.41	624.90	680.92	849.93	747.12	100.0	100.0	139.0

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

* including returned Moldovan wines

Table 10. Imports (c.i.f.) by Main Groups of Goods

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	Structure QI 2007	QI 2007 / QI 2006
	US\$ million						%	
I. Live animals; animal products	11.37	13.08	12.62	10.60	15.62	12.30	1.6	94.0
II. Vegetable products	22.30	22.72	21.96	10.30	17.78	32.08	4.3	141.2
III. Animal or vegetable fats and oils	2.26	2.64	2.76	2.23	3.49	2.66	0.4	100.8
IV. Prepared foodstuffs; beverages, spirits; tobacco	25.07	32.03	46.59*	46.11*	55.07*	40.34*	5.4	125.9
V. Mineral products	103.61	166.42	134.07	158.17	205.07	192.68	25.8	115.8
VI. Products of the chemical industry	41.79	42.11	58.79	57.05	65.31	75.16	10.1	178.5
VII. Plastics, rubber and articles thereof	22.81	28.20	41.16	49.75	49.43	38.67	5.2	137.1
VIII. Raw hides and skins, leather, furskins and articles thereof	16.54	4.10	6.55	5.65	6.50	4.92	0.7	120.0
IX. Wood and articles of wood (furniture not included)	8.65	11.30	12.10	13.90	14.78	12.16	1.6	107.6
X. Pulp of wood, paper, paperboard and articles thereof	16.53	15.61	17.45	19.72	22.74	18.81	2.5	120.5
XI. Textiles and textile articles	37.72	41.03	53.23	53.16	59.12	50.24	6.7	122.4
XII. Footwear, headgear, umbrellas and the like	2.90	3.58	4.60	4.27	5.46	5.42	0.7	151.4
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	10.95	14.31	18.29	23.41	23.92	19.14	2.6	133.8
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	1.21	1.15	1.78	2.26	1.89	0.3	156.2
XV. Base metals and articles of base metals	23.03	33.64	49.63	64.50	71.65	84.53	11.3	2.5 times
XVI. Machinery and mechanical appliances; electrical equipment; television image and sound recorders and reproducers	61.32	62.07	85.28	101.55	130.87	84.43	11.3	136.0
XVII. Vehicles, aircraft and associated transport equipment	20.51	24.53	37.27	34.10	66.49	47.33	6.3	192.9
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	4.07	8.55	7.84	7.43	9.67	9.05	1.2	105.8
Other goods and products	8.13	10.28	13.56	17.24	24.70	15.31	2.0	148.9
TOTAL	440.80	537.41	624.90	680.92	849.93	747.12	100.0	139.0

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

* including returned Moldovan wines

Table 11. Imports (f.o.b.) of Energy Resources

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007 / QI 2006 (%)	Structure QI 2007 (%)
Energy resources – total (US\$ mil.)	87.74	136.97	107.14	128.84	171.94	163.12	119.1	100.0
From CIS (US\$ mil.)	70.67	103.38	65.57	69.07	97.91	112.99	109.3	69.3
Coal (US\$ mil.)	1.44	2.65	1.76	2.48	5.16	2.01	75.8	1.2
(thou. tons)	25.90	42.54	28.39	36.09	63.45	25.41	59.7	
Natural gas (US\$ mil.)	36.76	62.71	19.64	22.75	65.10	75.62	120.6	46.4
(mil. m ³)	551.95	623.73	194.99	155.21	444.23	486.31	78.0	
Fuel (US\$ mil.)	32.47	38.02	44.17	43.84	27.65	35.36	93.0	21.7
Fuel oil (US\$ mil.)	0.10	0.10	0.91	2.52	1.03	0.15	150.0	0.1
(thou. tons)	0.67	0.49	3.44	9.10	3.50	0.72	146.9	
Diesel (US\$ mil.)	19.30	27.60	26.14	29.75	8.22	21.83	79.1	13.4
(thou. tons)	46.42	50.78	44.14	46.30	13.68	39.68	78.1	
Gasoline (US\$ mil.)	8.96	2.41	6.87	2.78	1.43	4.18	173.4	2.6
(thou. tons)	21.75	4.58	10.46	4.09	2.23	7.69	167.9	
Other (US\$ mil.)	4.11	7.91	10.25	8.79	16.97	9.20	116.3	5.6
From the rest of the world (US\$ mil.)	17.07	33.59	41.57	59.77	74.03	50.13	149.2	30.7
Fuel oil (US\$ mil.)				0.01	0.18	0.53		0.3
(thou. tons)				0.03	0.36	1.03		
Diesel (US\$ mil.)	7.18	10.69	14.23	23.14	44.77	20.76	194.2	12.7
(thou. tons)	18.78	18.90	22.17	36.16	75.76	37.79	199.9	
Gasoline (US\$ mil.)	8.98	21.43	25.77	33.82	25.98	27.12	126.6	16.6
(thou. tons)	20.91	38.34	37.09	49.32	47.08	48.34	126.1	
Other (US\$ mil.)	0.91	1.47	1.57	2.80	3.10	1.72	117.0	1.1

Table 12. Exports and Imports (f.o.b.) of Electricity (US\$ million)

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007 / QI 2006 (%)
Exports	0.50						
US\$ million	0.50						
kw/h million	13.92						
Imports	8.28	18.84	17.08	18.08	19.14	16.21	86.0
US\$ million	8.28	18.84	17.08	18.08	19.14	16.21	86.0
kw/h million	311.31	753.67	683.22	714.15	730.48	611.63	81.2

Table 13. Services in Dynamics

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007 / QI 2006
	US\$ million						%
Services	-4.97	-0.74	3.47	-0.48	-8.24	12.32	
Exports	87.31	100.14	120.20	129.73	132.39	136.73	136.5
Imports	-92.28	-100.88	-116.73	-130.21	-140.63	-124.41	123.3
Transportation	5.19	10.75	15.06	15.50	11.85	12.25	114.0
Exports	35.90	46.31	56.84	57.03	63.14	60.91	131.5
Imports	-30.71	-35.56	-41.78	-41.53	-51.29	-48.66	136.8
Travel	-7.71	-14.53	-20.99	-24.36	-20.39	-6.28	43.2
Exports	20.70	22.39	25.57	32.56	33.20	34.64	154.7
Imports	-28.41	-36.92	-46.56	-56.92	-53.59	-40.92	110.8
Communications services	12.02	9.87	11.08	10.61	3.83	9.39	95.1
Exports	18.97	16.26	17.56	18.75	10.72	17.30	106.4
Imports	-6.95	-6.39	-6.48	-8.14	-6.89	-7.91	123.8
Construction services	0.44	0.84	1.96	2.28	1.40	0.73	86.9
Exports	0.60	2.10	2.17	2.54	3.89	2.08	99.0
Imports	-0.16	-1.26	-0.21	-0.26	-2.49	-1.35	107.1
Computer and informational services	-0.41	-1.17	0.91	1.19	1.15	-1.18	100.9
Exports	0.91	1.12	1.72	2.04	3.09	2.78	2.5 times
Imports	-1.32	-2.29	-0.81	-0.85	-1.94	-3.96	172.9
Other business services	-9.92	-1.18	-0.38	0.36	-1.94	-0.25	21.2
Exports	6.79	8.49	9.19	10.16	10.43	10.03	118.1
Imports	-16.71	-9.67	-9.57	-9.80	-12.37	-10.28	106.3
<i>including:</i>							
Operational leasing services	-1.20	-1.51	-0.84	-1.15	-1.54	-0.40	26.5
Exports	1.25	0.35	1.91	0.88	1.20	0.93	2.7 times
Imports	-2.45	-1.86	-2.75	-2.03	-2.74	-1.33	71.5
Legal, accounting, management consulting and public relations	-4.97	-2.41	0.18	-0.13	-2.88	-0.25	10.4
Exports	0.53	0.97	1.21	1.63	1.59	2.40	2.5 times
Imports	-5.50	-3.38	-1.03	-1.76	-4.47	-2.65	78.4
Advertising, market research, and public opinion polling	-2.94	1.19	0.14	0.85	1.38	1.23	103.4
Exports	0.65	2.02	1.41	1.50	2.21	2.07	102.5
Imports	-3.59	-0.83	-1.27	-0.65	-0.83	-0.84	101.2
Other	-0.81	1.55	0.16	0.79	1.10	-0.83	
Exports	4.36	5.15	4.66	6.15	5.43	4.63	89.9
Imports	-5.17	-3.60	-4.52	-5.36	-4.33	-5.46	151.7
Government services, n.i.e.	-3.31	-3.19	-2.54	-3.22	-2.96	-3.31	103.8
Exports	2.31	1.99	5.31	4.89	5.58	3.65	183.4
Imports	-5.62	-5.18	-7.85	-8.11	-8.54	-6.96	134.4
Other services	-1.27	-2.13	-1.63	-2.84	-1.18	0.97	
Exports	1.13	1.48	1.84	1.76	2.34	5.34	3.6 times
Imports	-2.40	-3.61	-3.47	-4.60	-3.52	-4.37	121.1

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

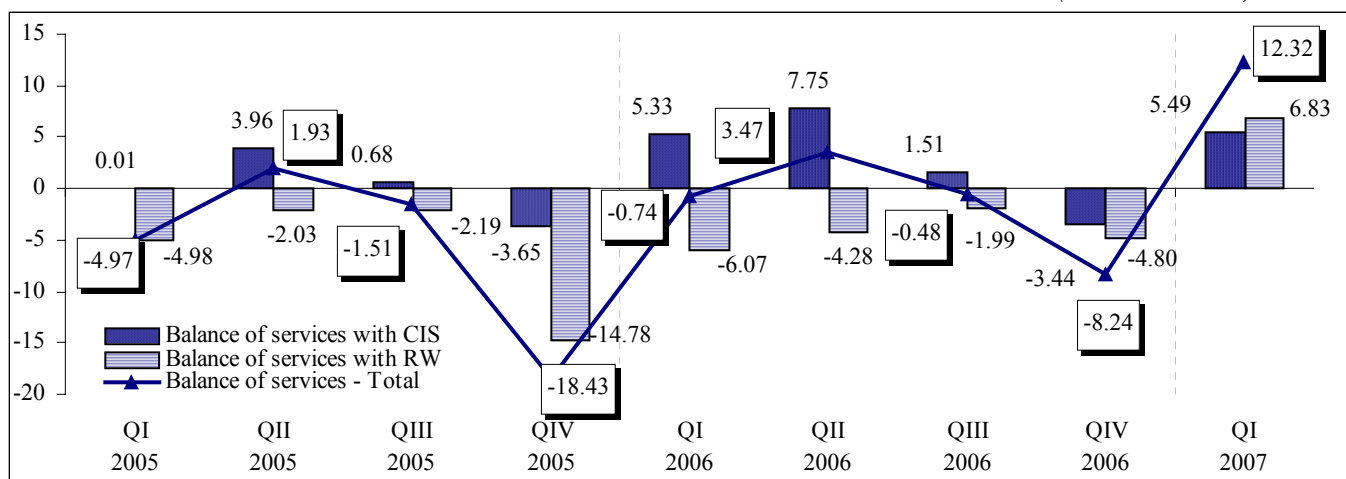


Table 14. Transportation Services

	Q1 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q1 2007 / Q1 2006	Structure Q1 2007
	US\$ million						%	
Exports	35.90	46.31	56.84	57.03	63.14	60.91	131.5	100.0
Passenger	6.35	5.55	8.37	8.66	9.75	9.57	172.4	15.7
Freight	28.27	39.32	46.74	45.95	51.38	49.49	125.9	81.3
Auxiliary and other services	1.28	1.44	1.73	2.42	2.01	1.85	128.5	3.0
Imports	-30.71	-35.56	-41.78	-41.53	-51.29	-48.66	136.8	100.0
Passenger	-5.88	-6.33	-9.84	-8.79	-7.04	-9.31	147.1	19.1
Freight	-20.52	-25.97	-27.12	-27.55	-38.66	-34.89	134.3	71.7
Auxiliary and other services	-4.31	-3.26	-4.82	-5.19	-5.59	-4.46	136.8	9.2
Balance	5.19	10.75	15.06	15.50	11.85	12.25	114.0	100.0
Passenger	0.47	-0.78	-1.47	-0.13	2.71	0.26		2.1
Freight	7.75	13.35	19.62	18.40	12.72	14.60	109.4	119.2
Auxiliary and other services	-3.03	-1.82	-3.09	-2.77	-3.58	-2.61	143.4	-21.3

Table 15. Travel Services

	Q1 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q1 2007 / Q1 2006	Structure Q1 2007
	US\$ million						%	
Exports	20.70	22.39	25.57	32.56	33.20	34.64	154.7	100.0
Business travel	5.33	5.58	6.37	7.72	6.76	7.29	130.6	21.0
Personal travel	15.37	16.81	19.20	24.84	26.44	27.35	162.7	79.0
Imports	-28.41	-36.92	-46.56	-56.92	-53.59	-40.92	110.8	100.0
Business travel	-16.69	-17.29	-23.05	-30.82	-29.08	-18.11	104.7	44.3
Personal travel	-11.72	-19.63	-23.51	-26.10	-24.51	-22.81	116.2	55.7
Balance	-7.71	-14.53	-20.99	-24.36	-20.39	-6.28	43.2	100.0
Business travel	-11.36	-11.71	-16.68	-23.10	-22.32	-10.82	92.4	172.3
Personal travel	3.65	-2.82	-4.31	-1.26	1.93	4.54		-72.3

Table 16. Income Receivable

	Q1 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q1 2007 / Q1 2006	Structure Q1 2007
	US\$ million						%	
Total inflow	92.85	102.61	137.79	187.74	177.74	113.88	111.0	100.0
Compensation of employees (residents)	89.00	96.00	130.00	179.00	168.00	102.00	106.3	89.5
Investment income	3.85	6.61	7.79	8.74	9.74	11.88	179.7	10.5
Income on portfolio investment	0.97	2.09	2.65	3.02	3.11	3.38	161.7	3.0
Income on other investment	2.88	4.52	5.14	5.72	6.63	8.50	188.1	7.5

Table 17. Income Payable

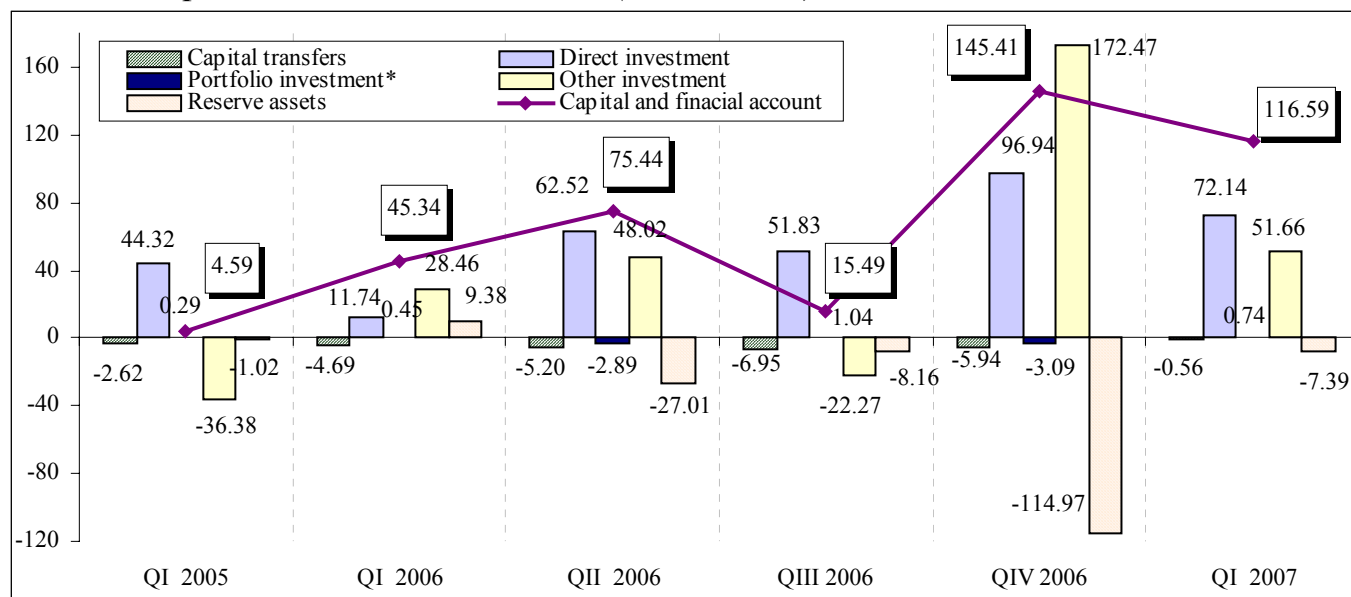
	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007 / QI 2006	Structure QI 2007
	US\$ million						%	
Total outflow	-26.44	-29.11	-70.81	-54.95	-51.44	-59.85	2.1 times	100.0
Compensation of employees (non-residents)	-10.54	-12.78	-12.87	-12.59	-12.16	-13.52	105.8	22.6
Investment income	-15.90	-16.33	-57.94	-42.36	-39.28	-46.33	2.8 times	77.4
Income on direct investment	-4.32	-4.94	-48.85	-29.94	-25.68	-33.08	6.7 times	55.3
of which:								
<i>dividends and distributed branch profits</i>		-0.81	-30.39	-14.92	-8.65	-21.27	26.3 times	35.5
<i>reinvested earnings and undistributed</i>								
<i>branch profits</i>	-2.58	-1.53	-15.75	-11.67	-14.32	-10.88	7.1 times	18.2
<i>interest</i>	-1.74	-2.60	-2.71	-3.35	-2.71	-0.93	35.8	1.6
Income on portfolio investment	-0.56	-0.59	-0.82	-0.56	-0.55	-0.68	115.3	1.1
Income on other investment	-11.02	-10.80	-8.27	-11.86	-13.05	-12.57	116.4	21.0

Table 18. Current Transfers in Dynamics

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QI 2007 / QI 2006
	US\$ million						%
Current transfers	106.44	150.68	181.00	235.98	230.70	220.60	146.4
Credit	114.24	162.07	194.83	252.46	248.18	233.76	144.2
Debit	-7.80	-11.39	-13.83	-16.48	-17.48	-13.16	115.5
Grants and technical assistance	26.08	31.71	35.50	33.62	52.55	35.02	110.4
Credit	26.21	31.74	36.03	33.99	53.09	35.12	110.6
Debit	-0.13	-0.03	-0.53	-0.37	-0.54	-0.1	3.3 times
Education and staff training	2.87	2.21	2.21	0.88	1.56	1.41	63.8
Credit	3.11	2.26	2.26	0.92	1.66	1.51	66.8
Debit	-0.24	-0.05	-0.05	-0.04	-0.10	-0.1	2 times
Humanitarian aid	5.27	4.71	1.93	2.01	1.85	1.48	31.4
Credit	5.29	4.71	1.93	2.01	1.85	1.48	31.4
Debit	-0.02						
Fees to international organizations	-1.10	-1.57	-1.96	-1.49	-0.83	-1.48	94.3
Credit		0.01		0.01	0.03	0.01	100.0
Debit	-1.10	-1.58	-1.96	-1.50	-0.86	-1.49	94.3
Workers' remittances	68.07	107.94	133.30	189.92	165.20	174.85	162.0
Credit	68.59	109.01	135.06	191.71	167.04	176.67	162.1
Debit	-0.52	-1.07	-1.76	-1.79	-1.84	-1.82	170.1
Other transfers	5.25	5.68	10.02	11.04	10.37	9.32	164.1
Credit	11.04	14.34	19.55	23.82	24.51	18.97	132.3
Debit	-5.79	-8.66	-9.53	-12.78	-14.14	-9.65	111.4

CAPITAL AND FINANCIAL ACCOUNT

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



* financial derivatives included

Table 19. External Assets and Liabilities, Net Flows (US\$ million)

	Q1 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Financial account	7.21	50.03	80.64	22.44	151.35	117.15
External Assets	-15.51	35.21	-92.01	-19.25	-96.02	-51.16
Direct investment	0.14	4.07	-5.26	0.81	1.12	1.73
Portfolio investment	-0.67	-0.10			-0.11	
Financial derivatives	-0.80	-0.04	-0.04		-0.04	-0.07
Other investment	-13.16	21.90	-59.70	-11.90	17.98	-45.43
<i>trade credits</i>	-5.67	26.39	-3.62	-1.16	13.45	-11.53
<i>currency and deposits</i>	-7.00	-4.49	-56.08	-10.74	4.53	-33.90
<i>other assets</i>	-0.49					
Reserve assets	-1.02	9.38	-27.01	-8.16	-114.97	-7.39
External Liabilities	22.72	14.82	172.65	41.69	247.37	168.31
Direct investment	44.18	7.67	67.78	51.02	95.82	70.41
Portfolio investment	1.75	0.59	-2.85	0.73	-2.94	0.81
Financial derivatives	0.01			0.31		
Other investment	-23.22	6.56	107.72	-10.37	154.49	97.09
<i>trade credits</i>	7.41	-10.29	22.95	-15.22	30.69	11.40
<i>loans</i>	-32.82	6.15	110.46	0.45	37.34	34.11
<i>currency and deposits</i>	-7.62	-3.18	24.25	6.25	26.00	17.03
<i>other liabilities</i>	9.81	13.88	-49.94	-1.85	60.46	34.55

Table 20. Direct Investment (US\$ million)

	QI 2006			QII 2006			QIII 2006			QIV 2006			QI 2007		
	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance	inflow	outflow	balance
Direct investment	41.29	29.55	11.74	77.01	14.49	62.52	93.86	42.03	51.83	155.10	58.16	96.94	82.10	9.96	72.14
Abroad	4.86	0.79	4.07	0.03	5.29	-5.26	2.29	1.48	0.81	1.33	0.21	1.12	5.34	3.61	1.73
In the national economy	36.43	28.76	7.67	76.98	9.20	67.78	91.57	40.55	51.02	153.77	57.95	95.82	76.76	6.35	70.41
equity capital, including	17.83	3.06	14.77	26.97	3.7	23.27	29.16	0.01	29.15	52.33	1.59	50.74	30.62	2.72	27.90
banks	0.39		0.39				12.06		12.06	20.73		20.73	2.35		2.35
other sectors	17.44	3.06	14.38	26.97	3.70	23.27	17.10	0.01	17.09	31.60	1.59	30.01	28.27	2.72	25.55
reinvested earnings	1.53		1.53	15.75		15.75	11.67		11.67	14.32		14.32	10.88		10.88
banks	1.40		1.40	1.16		1.16	2.27		2.27	2.55		2.55	3.38		3.38
other sectors	0.13		0.13	14.59		14.59	9.40		9.40	11.77		11.77	7.50		7.50
other capital (other sectors)	17.07	25.70	-8.63	34.26	5.50	28.76	50.74	40.54	10.2	87.12	56.36	30.76	35.26	3.63	31.63

Chart 7. Foreign Direct Investment in National Economy (US\$ million)

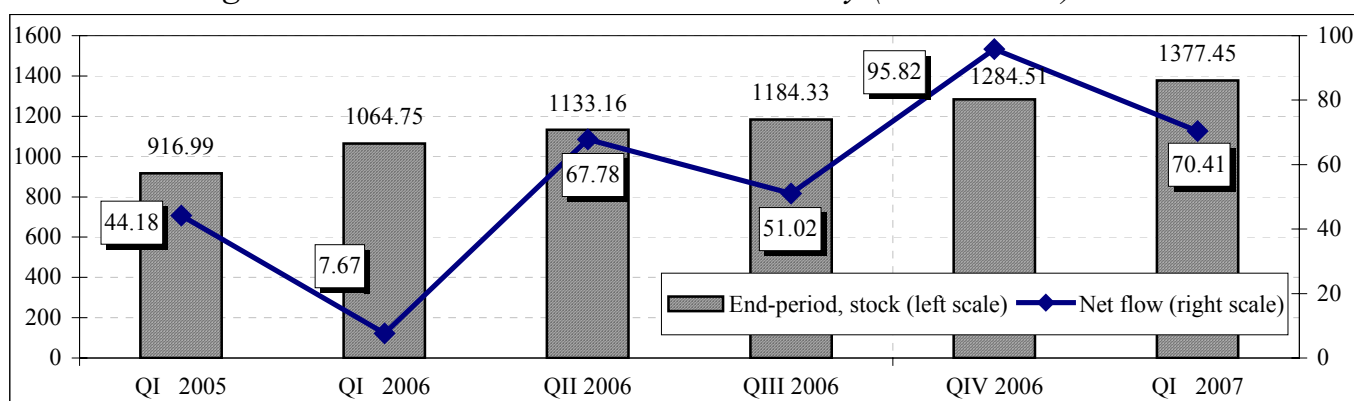


Table 21. Portfolio Investment (US\$ million)

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007
Portfolio investment (net)	1.08	0.49	-2.85	0.73	-3.05	0.81
Assets	-0.67	-0.10			-0.11	
Equity securities		-0.10			-0.11	
Other sectors		-0.10			-0.11	
Debt securities	-0.67					
Banks	-0.67					
Liabilities	1.75	0.59	-2.85	0.73	-2.94	0.81
Equity securities	1.20		0.92	0.14	0.83	0.34
Banks	1.13		0.87	0.15	0.78	0.64
Equity securities sold to non-residents	2.21		0.87	0.15	0.78	0.64
Equity securities repurchased from non-residents	-1.08					
Other sectors	0.07		0.05	-0.01	0.05	-0.30
Equity securities sold to non-residents	0.11	0.01	0.05	0.11	0.12	0.04
Equity securities repurchased from non-residents	-0.04	-0.01		-0.12	-0.07	-0.34
Debt securities – bonds and notes	0.55	0.59	-3.77	0.59	-3.77	0.47
General government	0.55	0.59	-3.77	0.59	-3.77	0.47

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

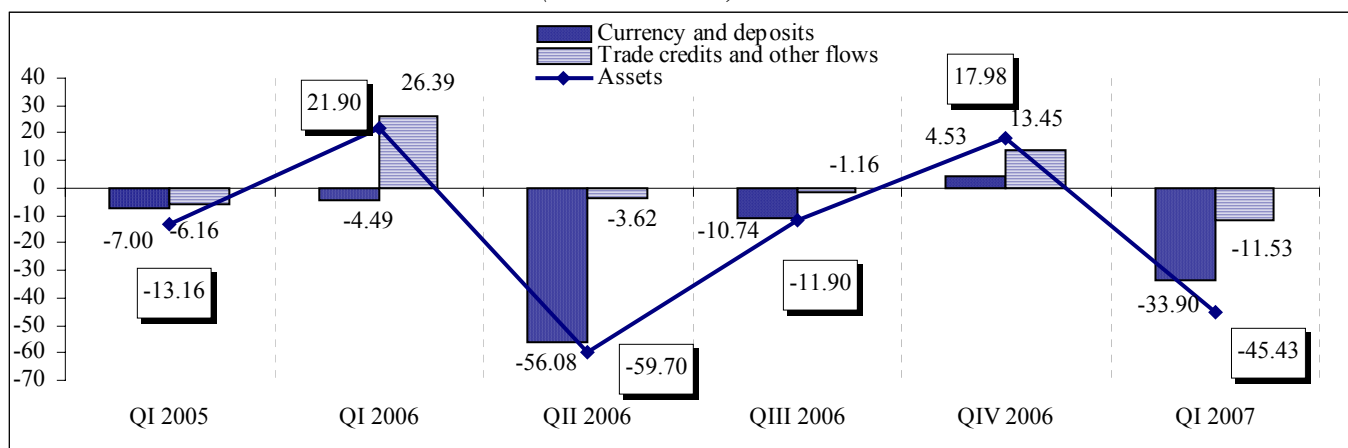
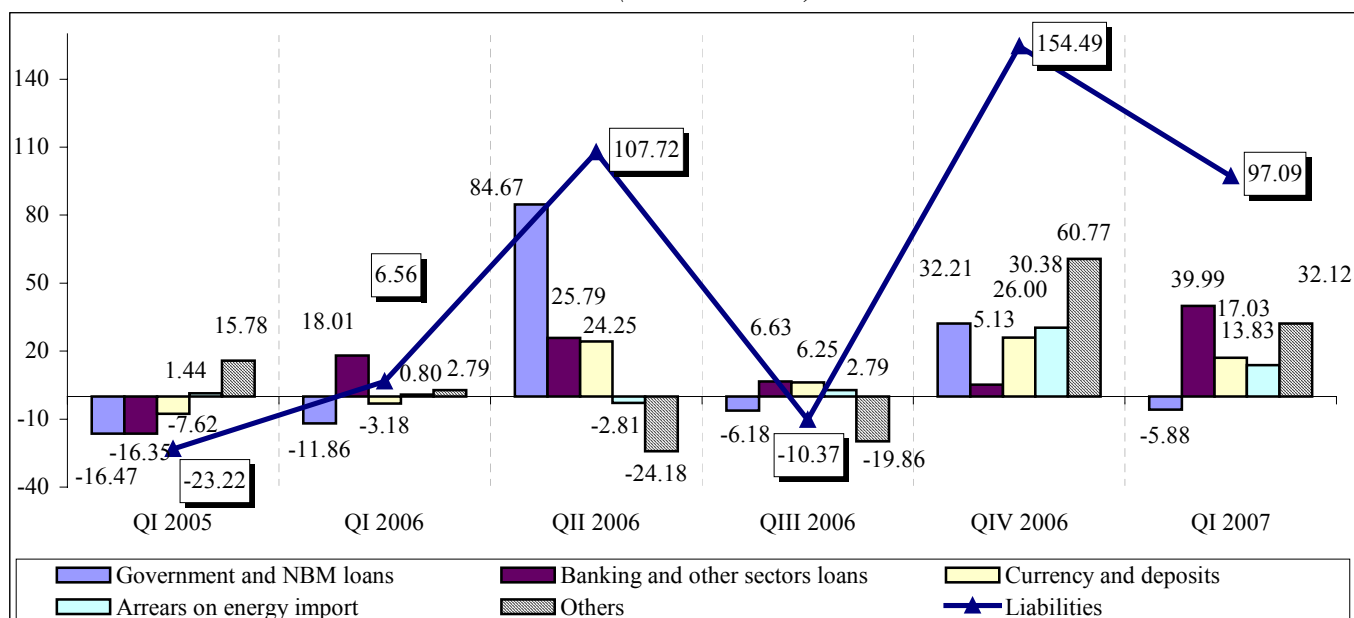


Chart 9. Other Investment – Liabilities* (US\$ million)



* including rescheduled loans

Table 22. External Loans (US\$ million)

	Q1 2006		Q2 2006		Q3 2006		Q4 2006		Q1 2007	
	drawings	repayments*	drawings	repayments*	drawings	repayments*	drawings	repayments*	drawings	repayments*
Monetary authorities (IMF loans)		9.16	17.03	2.75		10.80	48.12	1.39		9.50
Government loans	7.78	10.48	75.22	4.83	17.33	12.71	18.54	33.06	16.04	12.42
<i>including: rescheduled</i>			<i>69.52</i>		<i>10.88</i>		<i>7.31</i>		<i>10.09</i>	
Banking loans	3.41	2.39	8.48	5.52	3.16	3.31	9.17	5.51	24.87	1.42
long-term	3.41	2.39	8.48	5.52	3.16	3.31	9.17	5.51	24.87	1.42
Other sectors' loans	36.81	19.82	55.89	33.06	30.50	23.72	40.68	39.21	39.25	22.71
long-term	36.70	19.42	49.10	32.81	25.84	23.50	40.17	34.63	38.18	21.77
short-term	0.11	0.40	6.79	0.25	4.66	0.22	0.51	4.58	1.07	0.94
TOTAL	48.00	41.85	156.62	46.16	50.99	50.54	116.51	79.17	80.16	46.05
TOTAL except for rescheduled	48.00	41.85	87.10	46.16	40.11	50.54	109.20	79.17	70.07	46.05

* by schedule

Table 23. Other Investment – Other Liabilities (US\$ million)

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007
Other liabilities –total	9.81	13.88	-49.94	-1.85	60.46	34.55
General government	5.70	4.85	-65.73	-0.02		
Accumulation of principal arrears	5.51	4.88	2.73	6.82	4.92	6.43
Accumulation of interest arrears	0.29		0.29	4.06	2.39	3.66
Repayment of principal arrears	-0.10	-0.03		-0.02		
Rescheduling of arrears			-68.75	-10.88	-7.31	-10.09
Banking sector			11.49	-11.49		11.75
Other sectors	4.11	9.03	4.30	9.66	60.46	22.80
Accumulation of principal arrears	4.63	7.79	6.67	8.30	57.69	20.01
Accumulation of interest arrears	1.11	1.24	0.44	1.36	2.77	2.79
Repayment of principal arrears	-1.63		-2.81			

Table 24. Analytical Presentation of the Balance of Payment of Moldova
(US\$ million)

	QI 2005	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007
CURRENT ACCOUNT	-15.84	-58.21	-136.79	-51.35	-157.30	-175.22
Trade balance	-183.72	-281.65	-388.24	-419.64	-501.37	-462.10
Services	-4.97	-0.74	3.47	-0.48	-8.24	12.32
Income	66.41	73.50	66.98	132.79	126.30	54.03
Current transfers	106.44	150.68	181.00	235.98	226.01	220.53
CAPITAL AND FINANCIAL ACCOUNT	6.14	31.55	80.08	14.07	145.88	100.59
Capital transfers	-2.62	-4.69	-5.20	-6.95	-5.94	-0.56
Direct investment, including: in domestic economy	44.32	11.74	62.52	51.83	96.94	72.14
Portfolio investment	1.08	0.49	-2.85	0.73	-3.05	0.81
Assets	-0.67	-0.10			-0.11	
Liabilities	1.75	0.59	-2.85	0.73	-2.94	0.81
Financial derivatives	-0.79	-0.04	-0.04	0.31	-0.04	-0.07
Other investment	-35.85	24.05	25.65	-31.85	57.97	28.27
Assets	-13.16	21.90	-59.70	-11.90	17.98	-45.43
Liabilities	-22.69	2.15	85.35	-19.95	39.99	73.70
Loans*	-22.48	15.62	26.66	0.51	-16.70	33.52
general government	-6.83	-2.70	0.87	-6.26	-21.83	-6.47
banks	-2.73	1.02	2.96	-0.15	3.66	23.45
other sectors	-12.92	17.30	22.83	6.92	1.47	16.54
Other investment flows	-0.21	-13.47	58.69	-20.46	56.69	40.18
Errors and omissions	11.25	12.87	61.35	35.86	7.20	58.56
OVERALL BALANCE	1.55	-13.79	4.64	-1.42	-4.22	-16.07
Financing	-1.55	13.79	-4.64	1.42	4.22	16.07
IMF loans (net)	-9.64	-9.16	14.28	-10.80	46.73	-9.50
Reserve assets **	-1.02	9.38	-27.01	-8.16	-114.97	-7.39
Exceptional financing, of which:	9.11	13.57	8.09	20.38	72.46	32.96
Transfers					4.69	0.07
intergovernmental grants					4.69	0.07
Other investment – liabilities	9.81	13.88	8.09	20.52	67.77	32.89
loans rescheduling			69.52	10.88	7.31	10.09
arrears (net), including rescheduled	9.81	13.88	-61.43	9.64	60.46	22.80
Advanced repayments / rescheduled payments not yet due	-0.70	-0.31		-0.14		

*rescheduled loans not included; **(-) – increase, (+) – decrease

Chart 10. Overall Balance in Dynamics (US\$ million)

