BALANCE OF PAYMENTS OF MOLDOVA for QUARTER II 2007

(preliminary)

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

	QI 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007#	Q II 2007	Sem. I 2007
CURRENT ACCOUNT	**-51.22**	**-128.61**	**-60.03**	**-147.05**	**-190.84**	**-181.97**	**-372.81**
Goods and services	**-281.21**	**-383.06**	**-419.09**	**-503.90**	**-449.69**	**-515.41**	**-965.10**
Goods	**-282.18**	**-388.24**	**-419.64**	**-501.40**	**-461.76**	**-524.74**	**-986.50**
exports (FOB)	242.51	220.95	252.09	337.41	272.18	329.22	601.40
imports (FOB), including:	-524.69	-609.19	-671.73	-838.81	-733.94	-853.96	-1587.90
imports of energy resources (without electricity)	*-136.97*	*-107.14*	*-128.84*	*-171.94*	*-163.12*	*-123.66*	*-286.78*
Services	**0.97**	**5.18**	**0.55**	**-2.50**	**12.07**	**9.33**	**21.40**
exports	99.82	119.85	129.41	139.47	135.51	156.45	291.96
imports	-98.85	-114.67	-128.86	-141.97	-123.44	-147.12	-270.56
Income	**77.13**	**71.26**	**121.76**	**130.52**	**51.85**	**101.22**	**153.07**
inflow, including:	102.61	137.79	187.74	177.70	129.82	176.81	306.63
compensation of Moldovan employees	96.00	130.00	179.00	168.00	119.00	165.00	284.00
outflow, including:	-25.48	-66.53	-65.98	-47.18	-77.97	-75.59	-153.56
dividends and distributed branch profits	-0.81	-30.61	-15.01	-8.65	-22.58	-20.17	-42.75
reinvested earnings and undistributed branch profits	1.98	-11.35	-22.66	-9.56	-24.28	-23.17	-47.45
interest payable on loans and governmental bonds	-13.58	-10.58	-14.99	-15.42	17.03	-16.63	-33.66
Current transfers	**152.86**	**183.19**	**237.30**	**226.33**	**207.00**	**232.22**	**439.22**
inflow, including:	164.42	197.18	253.82	244.21	221.26	255.24	476.05
workers' remittances from abroad	109.01	135.06	191.71	167.04	161.08	187.57	348.65
outflow	-11.56	-13.99	-16.52	-17.88	-14.26	-23.02	-37.28
CAPITAL AND FINANCIAL ACCOUNT	**29.43**	**68.98**	**27.97**	**155.24**	**136.72**	**110.42**	**247.14**
Capital transfers	**-4.69**	**-5.20**	**-6.95**	**-5.94**	**-0.50**	**-2.25**	**-2.75**
Direct investment	**8.74**	**58.32**	**69.90**	**105.66**	**81.12**	**97.04**	**178.16**
of which: in domestic economy	4.67	63.58	69.09	104.54	79.65	98.88	178.53
equity capital and reinvested earnings	12.79	34.62	51.81	61.39	52.27	72.46	124.73
loans from parent companies	-8.12	28.96	17.28	43.15	27.38	26.42	53.80
Portfolio investment	**0.49**	**-2.85**	**0.73**	**-3.16**	**0.81**	**-3.13**	**-2.32**
Assets *	-0.10			-0.11			
equity securities	-0.10			-0.11			
Liabilities**	0.59	-2.85	0.73	-3.05	0.81	-3.13	-2.32
equity securities		0.92	0.14	0.72	0.34	0.53	0.87
debt securities	0.59	-3.77	0.59	-3.77	0.47	-3.66	-3.19
Financial derivatives, net - banks	**-0.04**	**-0.04**	**0.31**	**-0.04**	**-0.07**	**0.01**	**-0.06**
Other investment	**15.55**	**45.76**	**-27.86**	**173.69**	**62.75**	**106.01**	**168.76**
Assets*	***17.54***	***-59.21***	***-14.96***	***-16.53***	***-41.67***	***22.01***	***-19.66***
currency and deposits abroad	-4.49	-56.08	-10.74	4.53	-33.90	11.00	-22.90
other flows	22.03	-3.13	-4.22	-21.06	-7.77	11.01	3.24
Liabilities**	***-1.99***	***104.97***	***-12.90***	***190.22***	***104.42***	***84.00***	***188.42***
long-term loans ***	3.12	109.44	-4.92	66.76	38.23	54.09	92.32
disbursed	40.87	145.42	42.00	126.43	95.70	108.34	204.04
reimbursed	-37.75	-35.98	-46.92	-59.67	-57.47	-54.25	-111.72
non-residents' deposits in the national banking system	-3.18	24.25	6.25	26.00	17.03	13.76	30.79
arrears on external debt service (including resheduling of arrears)	11.09	-51.93	-5.00	44.55	31.21	-12.15	19.06
other short-term flows	-13.02	23.21	-9.23	52.91	17.95	28.30	46.25
Reserve assets*	**9.38**	**-27.01**	**-8.16**	**-114.97**	**-7.39**	**-87.26**	**-94.65**
Errors and omissions	21.79	59.63	32.06	-8.19	54.12	71.55	125.67
Note:							
Money transfers from abroad by individuals via commercial banks	149.45	204.52	249.22	251.36	209.53	265.29	474.82

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

#Data for quarter I 2007 were revised

The current account registered the US$ 372.81 million deficit, increasing 2.1 times during the first 6 months of 2007. The current account deficit to GDP ratio equalled 19.7 per cent, compared to 12.1 per cent in 2006. The external trade with goods and services deficit grew up to US$ 965.10 million, that was 51.0 per cent of GDP. The exports to imports ratio decreased from 50.7 per cent in the first semester of 2006 to 48.1 per cent in 2007.

The surpluses of income and current transfers accounts covered 61.4 per cent of the external trade with goods and services deficit.

The capital and financial account recorded a surplus of US$ 247.14 million, that was 2.5 times higher than in January-June 2006, and covered 66.3 per cent of the current account deficit.

The growth of direct investment in the national economy was characteristic for the first half of 2007, their net inflow was estimated at US$ 178.53 million (2.6 times higher compared to the first semester of 2006).

Other important financial flows were in the form of new credit lines, loan for the poverty reduction from International Development Agency (US$ 10.28 million), etc.

Official reserve assets grew by US$ 94.65 million during the semester I of 2007 up to US$ 878.52 million.

The net international investment position of Moldova as of June 30, 2007 amounted to US$ 2333.28 million, rising by 13.3 per cent during the current year.

External assets constituted US$ 1571.39 million, while liabilities to non-residents - US$ 3904.67 million. Reserve assets held the largest share of 55.9 per cent in the external assets. Other investment and direct investment held respectively 60.1 and 38.6 per cent in the external liabilities.

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 Q II 2007**
			BOP transactions	*price changes*	*exchange rate changes*	*other adjustments*	
International Investment Position, net	**-2059.53**	**-273.75**	**-249.89**	**-19.69**	**-4.17**	**0.00**	**-2333.28**
Assets	**1442.87**	**128.52**	**114.75**	**-0.01**	**13.78**		**1571.39**
Direct investment abroad	29.15	0.37	0.37				29.52
Portfolio investment	7.51						7.51
Financial derivatives	2.23	0.07	0.07				2.30
Other investment	628.69	24.85	19.66		5.19		653.54
Reserve assets	775.29	103.23	94.65	-0.01	8.59		878.52
Liabilities	**3502.40**	**402.27**	**364.64**	**19.68**	**17.95**	**0.00**	**3904.67**
Direct investment in reporting economy	1300.21	205.17	178.53	18.20	6.69	1.75	1505.38
Portfolio investment	51.06	-0.68	-2.32	1.48	1.91	-1.75	50.38
Financial derivatives	1.48	0.01	0.01				1.49
Other investment	2149.65	197.77	188.42		9.35		2347.42

The external debt of Moldova increased by 9.9 per cent and totalled US$ 2773.72 million at the end of the semester I 2007.

CURRENT ACCOUNT

Chart 1. *Current Account in Dynamics (US$ million)*

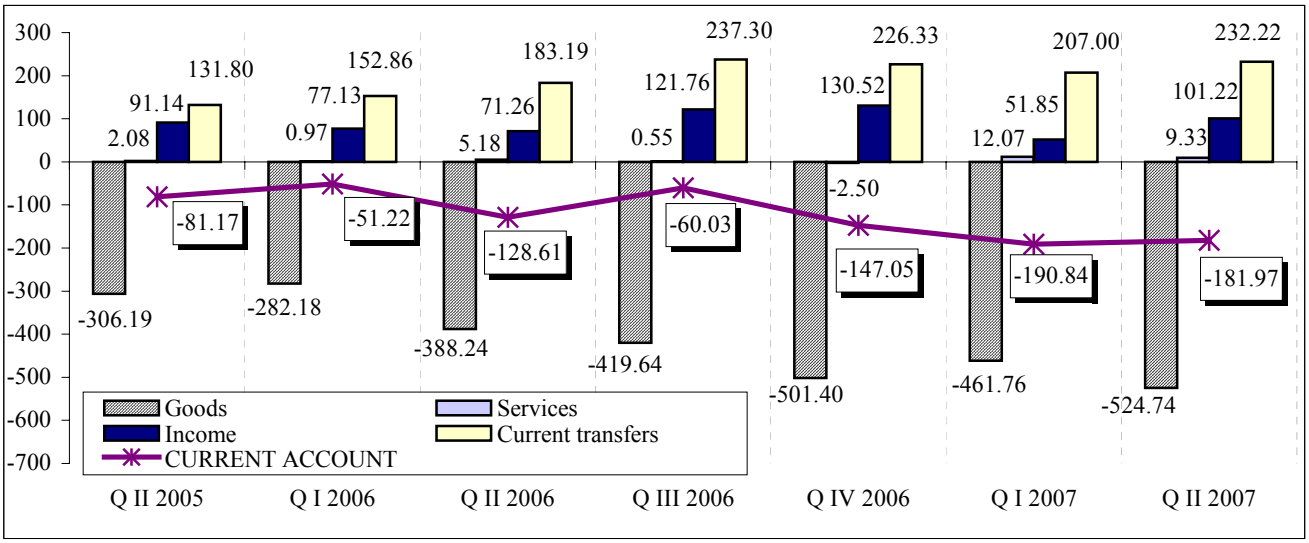


Table 3. *External Trade with Goods and Services*

	UM	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007
Exports	US$ mil.	337.28	367.03	379.82	419.39	342.33	340.80	381.50	476.88	407.69	485.67
Imports	US$ mil	-525.84	-671.14	-704.02	-814.76	-623.54	-723.86	-800.59	-980.78	-857.38	-1001.08
Trade balance with goods and services	US$ mil	-188.56	-304.11	-324.20	-395.37	-281.21	-383.06	-419.09	-503.90	-449.69	-515.41
External trade turnover	US$ mil	863.12	1038.17	1083.84	1234.15	965.87	1064.66	1182.09	1457.66	1265.07	1486.75
Exports to imports ratio	%	64.1	54.7	54.0	51.5	54.9	47.1	47.7	48.6	47.6	48.5

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

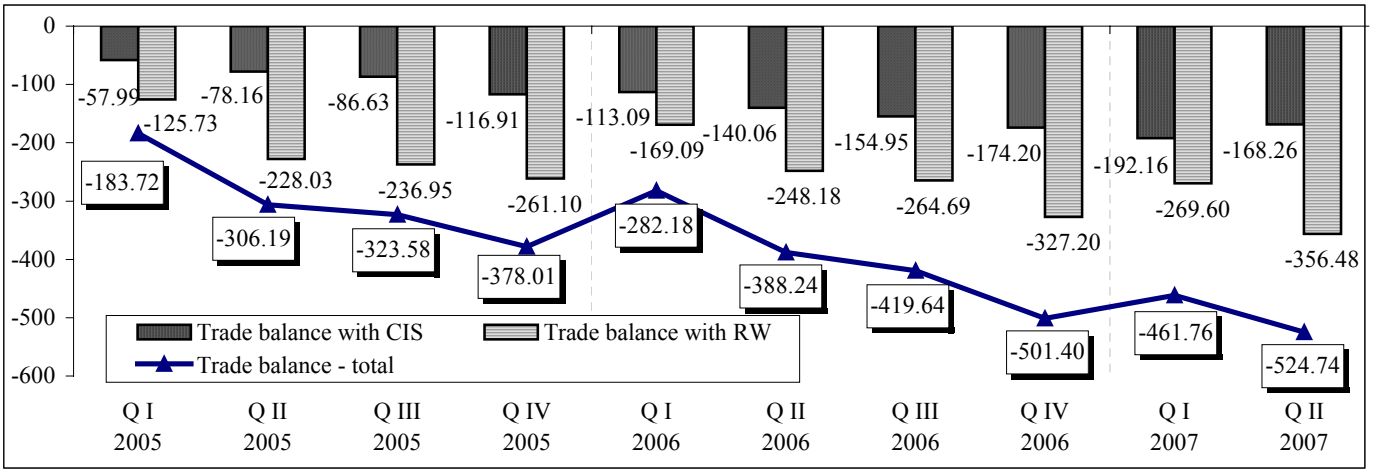


Table 4. *Trade Balance (f.o.b. – c.i.f.) with Goods by Group of Countries*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006
	US$ million						%
European Union 27	**-98.31**	**-185.34**	**-132.34**	**-196.31**	**-213.33**	**-273.73**	**139.4**
European Union 25, of which:	**-66.82**	**-118.96**	**-78.46**	**-122.15**	**-103.86**	**-170.83**	**139.9**
Germany	-23.74	-35.99	-24.86	-37.41	-32.26	-46.16	123.4
Italy	11.06	-1.82	-2.91	-16.79	-4.34	-22.36	133.2
Hungary	-7.03	-8.08	-6.22	-8.60	-10.86	-17.11	199.0
Poland	-10.89	-11.89	-8.60	-16.03	-12.07	-15.07	94.0
France	-4.77	-11.44	-6.08	-5.73	-4.25	-10.00	174.5
Czech Republic	-2.69	-9.03	-2.91	-6.72	-6.87	-9.47	140.9
Austria	-7.16	-8.80	-3.37	-3.31	-2.44	-8.43	2.5 times
Netherlands	-3.43	-6.37	-5.42	-3.55	-4.30	-8.28	2.3 times
Belgium	-3.70	-5.04	-2.23	-5.58	-5.47	-7.30	130.8
Slovenia	-1.44	-4.14	-2.88	-3.26	-4.90	-6.20	190.2
Slovak Republic	0.48	0.57	-0.01	1.66	-0.42	-4.09	
Lithuania	-3.32	-0.74	-3.79	-5.22	-4.65	-3.23	61.9
United Kingdom	-1.37	-2.19	1.38	-0.75	3.32	1.70	
European Union 2	**-31.49**	**-66.38**	**-53.88**	**-74.16**	**-109.47**	**-102.90**	**138.8**
Romania	-23.69	-58.03	-50.19	-66.93	-99.52	-96.96	144.9
Bulgaria	-7.80	-8.35	-3.69	-7.23	-9.95	-5.94	82.2
Balkan States, of which:	**-16.75**	**-18.66**	**-10.07**	**-19.21**	**-17.04**	**-27.05**	**140.8**
Turkey	-15.32	-17.45	-9.43	-18.40	-19.01	-27.93	151.8
Serbia and Montenegro	-0.54	-0.52	-0.05	-0.45	2.34	0.36	
CIS, of which	**-68.04**	**-86.40**	**-115.74**	**-160.05**	**-208.00**	**-181.47**	**113.4**
Ukraine	-86.96	-115.92	-87.87	-110.65	-104.98	-148.93	134.6
Russia	14.87	30.38	-30.56	-53.41	-89.29	-44.10	82.6
Belarus	0.10	-5.20	-2.70	-0.20	-15.98	-2.65	13.3 times
Uzbekistan	0.12	0.34	0.30		-6.15	-1.14	
Kazakhstan	1.11	1.32	2.30	2.81	5.55	10.98	3.9 times
Other countries, of which:	**-9.75**	**-18.36**	**-28.24**	**-32.66**	**-38.10**	**-48.57**	**148.7**
China	-5.01	-10.76	-9.54	-16.58	-19.66	-24.91	150.2
Israel	-1.45	-1.69	-1.43	-1.24	-1.34	-3.85	3.1 times
USA	5.10	6.88	-4.70	-0.23	-0.41	-1.05	4.6 times
Switzerland	-2.56	-4.65	-2.35	-2.71	4.01	-0.02	0.7
Total	**-192.85**	**-308.76**	**-286.39**	**-408.23**	**-476.47**	**-530.82**	**130.0**

Data source: NBS; selections on imports (c.i.f.) by country of shipmen, shuttle trade not included

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

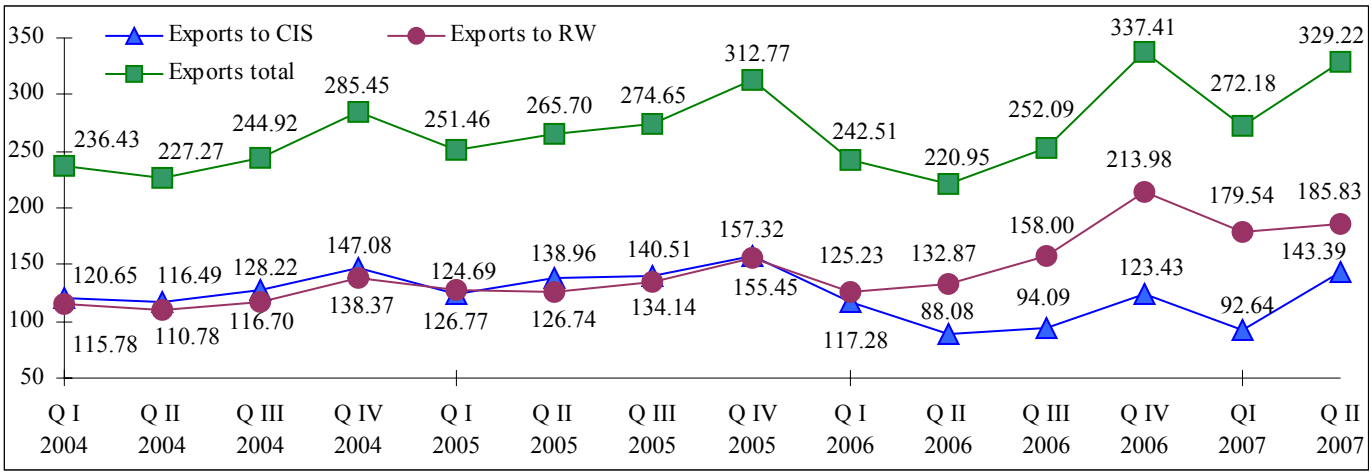


Table 5. *Exports of Goods by Group of Countries*

	QI 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Exports structure		Q II 2007/ QII 2006
							Q II 2006	Q II 2007	
	US$ million						%		
European Union 27	**103.47**	**103.26**	**107.93**	**110.68**	**146.72**	**153.89**	**51.1**	**47.2**	**139.0**
European Union 25, of which:	**71.72**	**76.03**	**74.30**	**73.13**	**96.69**	**98.25**	**33.8**	**30.1**	**134.3**
Italy	34.45	32.19	26.90	25.82	30.39	33.33	11.9	10.2	129.1
Germany	10.07	9.55	10.28	9.57	18.91	19.53	4.4	6.0	2.0 times
Poland	3.30	8.63	5.34	5.74	7.87	12.78	2.6	3.9	2.2 times
United Kingdom	1.63	2.10	5.55	6.26	8.51	9.23	2.9	2.8	147.4
Netherlands	1.52	1.32	1.43	2.22	3.05	4.09	1.0	1.3	184.2
France	4.23	2.82	7.45	4.18	8.06	3.58	1.9	1.1	85.6
Austria	2.59	1.30	1.68	3.09	4.31	2.82	1.4	0.9	91.3
Lithuania	1.08	2.10	1.68	1.56	1.68	2.74	0.7	0.8	175.6
Belgium	3.31	4.03	4.27	3.45	3.64	2.37	1.6	0.7	68.7
Czech Republic	0.23	0.66	1.11	0.40	0.82	1.75	0.2	0.5	4.4 times
Latvia	0.88	0.76	0.58	0.57	0.99	1.40	0.3	0.4	2.5 times
Hungary	2.87	4.63	1.67	2.37	2.39	1.23	1.1	0.4	51.9
Slovak Republic	3.60	3.79	3.42	5.83	3.40	1.14	2.7	0.3	19.6
European Union 2	**31.75**	**27.23**	**33.63**	**37.55**	**50.03**	**55.64**	**17.3**	**17.1**	**148.2**
Romania	31.29	26.02	29.92	35.50	46.74	46.73	16.4	14.3	131.6
Bulgaria	0.46	1.21	3.71	2.05	3.29	8.91	0.9	2.7	4.3 times
Balkan States, of which:	**3.19**	**3.35**	**8.41**	**9.28**	**13.02**	**9.94**	**4.3**	**3.0**	**107.1**
Turkey	3.03	3.06	7.85	8.33	9.97	7.92	3.8	2.4	95.1
Serbia and Montenegro	0.13	0.05	0.41	0.65	3.00	1.20	0.3	0.4	184.6
CIS, of which:	**121.81**	**137.10**	**126.00**	**84.26**	**91.27**	**140.36**	**38.9**	**43.1**	**166.6**
Russia	87.16	92.37	79.49	28.65	42.22	56.51	13.2	17.3	197.2
Ukraine	15.41	23.73	23.63	31.07	27.42	38.34	14.3	11.8	123.4
Belarus	13.35	14.76	15.23	16.75	11.17	27.61	7.7	8.5	164.8
Kazakhstan	2.43	2.67	3.89	4.42	6.23	12.11	2.0	3.7	2.7 times
Azerbaijan	0.53	0.76	0.55	0.38	1.61	3.05	0.2	0.9	8.0 times
Other countries, of which:	**19.48**	**19.56**	**8.68**	**12.45**	**19.64**	**21.78**	**5.7**	**6.7**	**174.9**
Switzerland	0.23	0.43	1.10	2.30	10.27	8.22	1.1	2.5	3.6 times
Sudan			0.47	0.42	1.19	5.10	0.2	1.6	12.1 times
USA	14.21	12.40	3.01	4.37	3.28	4.00	2.0	1.2	91.5
Total	**247.95**	**263.27**	**251.02**	**216.67**	**270.65**	**325.97**	**100.0**	**100.0**	**150.4**

Data source: NBS; shuttle trade not included

Table 6. *Exports of Goods after Processing*

	Q II 2006			Q II 2007			Changes in share	Q II 2007/ Q II 2006	Influence of the country on the growth (+) / decrease (-) of exports of goods after processing
	Total exports of goods	Exports of goods after processing	Share in total exports of goods	Total exports of goods	Exports of goods after processing	Share in total exports of goods			
	US$ million		%	US$ million		%	percentage points	%	percentage points
Austria	3.09	0.90	29.1	2.82	0.97	34.4	5.3	107.8	0.2
Belgium	3.45	2.71	78.6	2.37	1.97	83.1	4.5	72.7	-1.1
France	4.18	2.01	48.1	3.58	2.37	66.2	18.1	117.9	0.6
Germany	9.57	5.61	58.6	19.53	5.27	27.0	-31.6	93.9	-0.5
Italy	25.82	23.68	91.7	33.33	28.84	86.5	-5.2	121.8	8.2
United Kingdom	6.26	4.42	70.6	9.23	8.64	93.6	23.0	2.0 times	6.7
Netherlands	2.22	1.95	87.8	4.09	1.85	45.2	-42.6	94.9	-0.2
Poland	5.74	2.61	45.5	12.78	3.33	26.1	-19.4	127.6	1.1
Romania	35.50	7.13	20.1	46.73	17.13	36.7	16.6	2.4 times	15.8
Slovak Republic	5.83	4.41	75.6	1.14	0.93	81.6	6.0	21.1	-5.5
USA	4.37	1.81	41.4	4.00	1.36	34.0	-7.4	75.1	-0.8
Turkey	8.33	5.17	62.1	7.92	5.99	75.6	13.5	115.9	1.3
Other countries	102.31	0.75	0.7	178.45	1.79	1.0	0.3	2.4 times	1.6
TOTAL	**216.67**	**63.16**	**29.2**	**325.97**	**80.44**	**24.7**	**-4.5**	**127.4**	**27.4**

Data source: NBS

Table 7. *Exports of Alcohol Beverages by Country*

	Q II 2005	Q II 2006	Q II 2007	Structure		Q II 2007 / Q II 2006	Influence of the country on the growth (+) / decrease (-) of exports of alcohol beverages
				Q II 2006	Q II 2007		
	US$ million			%			percentage points
Belarus	9.02	9.60	14.17	33.0	38.4	147.6	15.7
Ukraine	4.02	6.50	11.33	22.3	30.7	174.3	16.6
Kazakhstan	0.71	1.70	3.93	5.8	10.7	2.3 times	7.7
Poland	0.65	0.98	1.65	3.4	4.5	168.4	2.3
Romania	0.26	7.21	1.17	24.8	3.2	16.2	-20.7
Azerbaijan	0.24	0.04	1.09	0.1	3.0	27.3 times	3.6
Latvia	0.39	0.39	0.60	1.3	1.6	153.8	0.7
Czech Republic	0.28	0.18	0.47	0.6	1.3	2.6 times	1.0
Kyrgyz Republic	0.27	0.18	0.42	0.6	1.1	2.3 times	0.8
Germany	0.20	0.40	0.36	1.4	1.0	90.0	-0.1
Estonia	0.14	0.42	0.34	1.4	0.9	81.0	-0.3
Russia	64.91						
Other countries	1.39	1.51	1.34	5.2	3.6	88.7	-0.6
Total	**82.48**	**29.11**	**36.87**	**100.0**	**100.0**	**126.7**	**26.7**

Data source: NBS

Table 8. *Exports by Main Groups of Goods*

	QI 2005	Q II 2005	Q I 2006	Q II 2006	QI 2007	Q II 2007	Structure	QII 2007/ QII 2006
	US$ million						%	
I. Live animals; animal products	2.86	4.83	2.36	3.19	1.64	3.54	1.1	111.0
II. Vegetable products	38.86	23.03	33.90	25.15	47.63	32.19	9.9	128.0
III. Animal or vegetable fats and oils	8.95	9.97	6.60	8.20	12.75	15.44	4.7	188.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	88.22	101.36	96.20	48.11	43.19	65.84	20.2	136.9
V. Mineral products	3.11	5.15	4.10	7.91	7.79	15.30	4.7	193.4
VI. Products of the chemical industry	2.72	3.73	2.78	5.03	4.96	6.27	1.9	124.7
VII. Plastics, rubber and articles thereof	2.38	3.12	2.65	3.97	5.61	8.50	2.6	2.1 times
VIII. Raw hides and skins, leather, furskins and articles thereof	17.56	20.89	5.26	5.76	5.68	8.00	2.5	138.9
IX. Wood and articles thereof (furniture not included)	0.63	0.53	0.73	0.90	1.16	1.10	0.3	122.2
X. Pulp of wood, paper, paperboard and articles thereof	2.48	2.91	2.94	4.15	5.68	6.13	1.9	147.7
XI. Textiles and textile articles	46.03	45.89	50.79	52.42	62.05	64.76	19.9	123.5
XII. Footwear, headgear, umbrellas and the like	6.88	5.29	7.28	7.20	10.12	8.79	2.7	122.1
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	3.65	4.54	4.51	6.97	8.86	12.81	3.9	183.8
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins		0.10	0.03		0.01	0.02		
XV. Base metals and articles thereof	4.45	11.35	9.09	11.60	22.28	32.62	10.0	2.8 times
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	11.88	11.58	10.37	14.05	14.69	23.64	7.3	168.3
XVII. Vehicles, aircraft and associated transport equipment	2.72	4.48	5.00	4.54	4.56	5.02	1.5	110.6
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	1.26	1.43	1.59	1.77	3.11	6.35	1.9	3.6 times
Other goods and products	3.31	3.09	4.84	5.75	8.88	9.67	3.0	168.2
TOTAL	247.95	263.27	251.02	216.67	270.65	325.97	100.0	150.4

Data source: NBS; shuttle trade not included

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

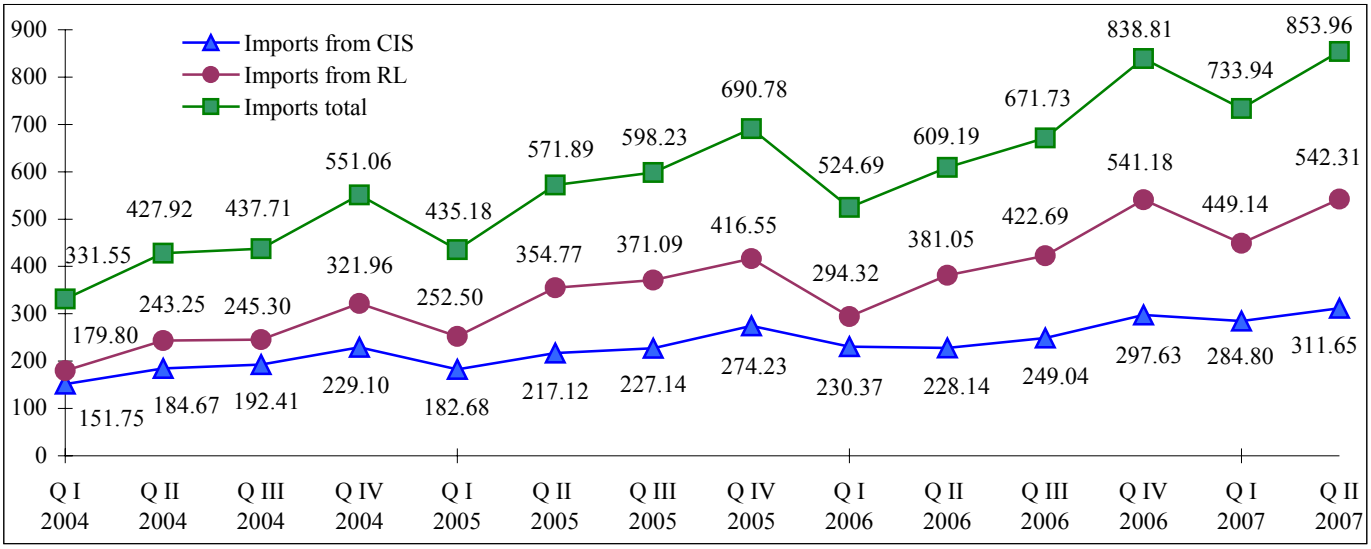


Table 9. *Imports of Goods (c.i.f.) by Group of Countries*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Structure		Q II 2007/ Q II 2006
							Q II 2006	Q II 2007	
	US$ million						%		
European Union 27	**201.78**	**288.60**	**240.27**	**306.99**	**360.05**	**427.62**	**49.1**	**49.9**	**139.3**
European Union 25, of which:	**138.54**	**194.99**	**152.76**	**195.28**	**200.55**	**269.08**	**31.2**	**31.4**	**137.8**
Germany	33.81	45.54	35.14	46.98	51.17	65.69	7.5	7.7	139.8
Italy	23.39	34.01	29.81	42.61	34.73	55.69	6.8	6.5	130.7
Poland	14.19	20.52	13.94	21.77	19.94	27.85	3.5	3.3	127.9
Hungary	9.90	12.71	7.89	10.97	13.25	18.34	1.8	2.1	167.2
France	9.00	14.26	13.53	9.91	12.31	13.58	1.6	1.6	137.0
Netherlands	4.95	7.69	6.85	5.77	7.35	12.37	0.9	1.4	2.1 times
Austria	9.75	10.10	5.05	6.40	6.75	11.25	1.0	1.3	175.8
Czech Republic	2.92	9.69	4.02	7.12	7.69	11.22	1.1	1.3	157.6
Belgium	7.01	9.07	6.50	9.03	9.11	9.67	1.4	1.1	107.1
United Kingdom	3.00	4.29	4.17	7.01	5.19	7.53	1.1	0.9	107.4
Slovenia	1.65	4.38	3.13	3.47	5.21	6.44	0.6	0.8	185.6
Lithuania	4.40	2.84	5.47	6.78	6.33	5.97	1.1	0.7	88.1
Slovak Republic	3.12	3.22	3.43	4.17	3.82	5.23	0.7	0.6	125.4
European Union 2	**63.24**	**93.61**	**87.51**	**111.71**	**159.50**	**158.54**	**17.9**	**18.5**	**141.9**
Romania	54.98	84.05	80.11	102.43	146.26	143.69	16.4	16.8	140.3
Bulgaria	8.26	9.56	7.40	9.28	13.24	14.85	1.5	1.7	160.0
Balkan States, of which:	**19.94**	**22.01**	**18.48**	**28.49**	**30.06**	**36.99**	**4.6**	**4.3**	**129.8**
Turkey	18.35	20.51	17.28	26.73	28.98	35.85	4.3	4.2	134.1
CIS, of which:	**189.85**	**223.50**	**241.74**	**244.31**	**299.27**	**321.83**	**39.1**	**37.6**	**131.7**
Ukraine	102.37	139.65	111.50	141.72	132.40	187.27	22.7	21.9	132.1
Russia	72.29	61.99	110.05	82.06*	131.51*	100.61*	13.1	11.7	122.6
Belarus	13.25	19.96	17.93	16.95	27.15	30.27	2.7	3.5	178.6
Uzbekistan	0.38	0.27	0.36	0.99	6.90	2.04	0.2	0.2	2.1 times
Kazakhstan	1.32	1.35	1.59	1.61	0.68	1.13	0.3	0.1	70.2
Other countries of which:	**29.23**	**37.92**	**36.92**	**45.11**	**57.74**	**70.35**	**7.2**	**8.2**	**156.0**
China	5.01	10.76	9.54	16.60	19.76	24.92	2.7	2.9	150.1
Switzerland	2.79	5.08	3.45	5.01	6.26	8.24	0.8	1.0	164.5
South Korea	0.62	0.59	1.94	2.32	4.41	6.28	0.4	0.7	2.7 times
USA	9.11	5.52	7.71	4.60	3.69	5.05	0.7	0.6	109.8
Israel	1.57	1.92	1.61	1.61	1.56	4.32	0.3	0.5	2.7 times
Total	**440.80**	**572.03**	**537.41**	**624.90**	**747.12**	**856.79**	**100.0**	**100.0**	**137.1**

**including returned Moldovan wine*

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

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

	QI 2005	Q II 2005	QI 2006	Q II 2006	Q I 2007	Q II 2007	Imports structure	QII 2007/ QII 2006
	US$ million						%	
I. Live animals; animal products	11.37	14.11	13.08	12.62	12.29	12.72	1.5	100.8
II. Vegetable products	22.30	20.32	22.72	21.96	32.07	25.27	2.9	115.1
III. Animal or vegetable fats and oils	2.26	1.98	2.64	2.76	2.66	3.21	0.4	116.3
IV. Prepared foodstuffs; beverages, spirits; tobacco	25.07	34.57	32.03	46.59*	40.33*	56.50*	6.6	121.3
V. Mineral products	103.61	108.70	166.42	134.07	192.63	157.59	18.4	117.5
VI. Products of the chemical industry	41.79	59.74	42.11	58.79	75.14	80.16	9.4	136.3
VII. Plastics, rubber and articles thereof	22.81	36.75	28.20	41.16	38.66	56.09	6.5	136.3
VIII. Raw hides and skins, leather, furskins and articles thereof	16.54	20.68	4.10	6.55	4.92	7.95	0.9	121.4
IX. Wood and articles thereof (furniture not included)	8.65	10.25	11.30	12.10	12.15	15.52	1.8	128.3
X. Pulp of wood, paper, paperboard and articles thereof	16.53	19.98	15.61	17.45	18.80	25.35	3.0	145.3
XI. Textiles and textile articles	37.72	46.68	41.03	53.23	50.23	69.12	8.1	129.9
XII. Footwear, headgear, umbrellas and the like	2.90	3.37	3.58	4.60	5.42	5.37	0.6	116.7
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	10.95	17.38	14.31	18.29	19.13	25.26	2.9	138.1
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.24	1.59	1.21	1.15	1.89	1.81	0.2	157.4
XV. Base metals and articles thereof	23.03	41.66	33.64	49.63	84.51	82.85	9.7	166.9
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	61.32	83.26	62.07	85.28	84.41	134.28	15.7	157.5
XVII. Vehicles, aircraft and associated transport equipment	20.51	34.31	24.53	37.27	47.32	63.23	7.4	169.7
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	4.07	7.34	8.55	7.84	9.05	13.59	1.6	173.3
Other goods and products	8.13	9.36	10.28	13.56	15.51	20.92	2.4	154.3
TOTAL	**440.80**	**572.03**	**537.41**	**624.90**	**747.12**	**856.79**	**100.0**	**137.1**

**including returned moldovan wine*

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

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

		QI 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006 (%)	Structure QII 2007 (%)
Energy resources - total (US$ mil.)		**87.74**	**91.61**	**136.97**	**107.14**	**163.12**	**123.66**	**115.4**	**100.0**
From CIS (US$ mil.)		**70.67**	**60.12**	**103.38**	**65.57**	**112.99**	**79.46**	**121.2**	**64.3**
Coal	(US$ mil.)	1.44	1.62	2.65	1.76	2.01	3.23	183.5	2.6
	(thou. tons)	25.90	28.72	42.54	28.39	25.41	34.60	121.9	
Natural gas	(US$ mil.)	36.76	13.37	62.71	19.64	75.62	28.54	145.3	23.1
	(mil m^3)	551.95	202.38	623.73	194.99	486.31	183.33	94.0	
Fuel	(US$ mil.)	32.47	45.13	38.02	44.17	35.36	47.69	108.0	38.6
Fuel oil	(US$ mil.)	0.10	1.72	0.10	0.91	0.15			
	(thou. tons)	0.67	8.05	0.49	3.44	0.72			
Diesel	(US$ mil.)	19.30	24.46	27.60	26.14	21.83	29.66	113.5	24.0
	(thou. tons)	46.42	51.47	50.78	44.14	39.68	49.59	112.3	
Gasoline	(US$ mil.)	8.96	9.53	2.41	6.87	4.18	5.38	78.3	4.4
	(thou. tons)	21.75	20.52	4.58	10.46	7.69	8.35	79.8	
Other	(US$ mil.)	4.11	9.42	7.91	10.25	9.20	12.65	123.4	10.2
From the rest of the world (US$ mil.)		**17.07**	**31.49**	**33.59**	**41.57**	**50.13**	**44.20**	**106.3**	**35.7**
Fuel oil	(US$ mil.)					0.55	0.60		0.5
	(thou. tons)					1.03	1.03		
Diesel	(US$ mil.)	7.18	12.88	10.69	14.23	20.76	15.75	110.7	12.7
	(thou. tons)	18.78	26.65	18.90	22.17	37.79	25.20	113.7	
Gasoline	(US$ mil.)	8.98	16.88	21.43	25.77	27.12	25.71	99.8	20.8
	(thou. tons)	20.91	34.06	38.34	37.09	48.34	34.60	93.3	
Other	(US$ mil.)	0.91	1.73	1.47	1.57	1.70	2.14	136.3	1.7

Table 12. *Imports and Exports (f.o.b.) of Electricity*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	QII 2007/ Q II 2006 (%)
Exports	**0.50**						
US$ million	0.50						
kw/h million	13.92						
Imports	**8.28**	**7.35**	**18.84**	**17.08**	**16.21**	**19.93**	**116.7**
US$ million	8.28	7.35	18.84	17.08	16.21	19.93	116.7
kw/h million	311.31	304.91	753.67	683.22	611.66	743.59	108.8

Table 13. *Services in Dynamics*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006
	US$ million						%
Balance of services	**-4.84**	**2.08**	**0.97**	**5.18**	**12.07**	**9.33**	**180.1**
Exports	85.82	101.33	99.82	119.85	135.51	156.45	130.5
Imports	-90.66	-99.25	-98.85	-114.67	-123.44	-147.12	128.3
Transportation	5.19	6.09	10.75	15.06	12.26	17.33	115.1
Exports	35.90	42.63	46.32	56.84	60.93	73.64	129.6
Imports	-30.71	-36.54	-35.57	-41.78	-48.67	-56.31	134.8
Travel	-7.58	-5.78	-12.82	-19.28	-6.36	-14.28	74.1
Exports	19.21	27.12	22.06	25.22	33.62	37.34	148.1
Imports	-26.79	-32.90	-34.88	-44.50	-39.98	-51.62	116.0
Communications services	12.02	8.50	9.87	11.08	9.39	11.72	105.8
Exports	18.97	14.44	16.26	17.56	17.30	20.59	117.3
Imports	-6.95	-5.94	-6.39	-6.48	-7.91	-8.87	136.9
Construction services	0.44	0.63	0.84	1.96	0.73	0.30	15.3
Exports	0.60	1.78	2.10	2.17	2.08	2.84	130.9
Imports	-0.16	-1.15	-1.26	-0.21	-1.35	-2.54	12.1 times
Computer and informational services	-0.41	-0.26	-1.17	0.91	-1.17	-0.58	
Exports	0.91	0.64	1.12	1.72	2.78	3.39	197.1
Imports	-1.32	-0.90	-2.29	-0.81	-3.95	-3.97	4.9 times
Other business services	-9.92	-4.97	-1.18	-0.38	-0.25	-0.60	157.9
Exports	6.79	9.44	8.49	9.19	10.03	11.59	126.1
Imports	-16.71	-14.41	-9.67	-9.57	-10.28	-12.19	127.4
including:							
Operational leasing services	-1.20	-1.51	-1.51	-0.84	-0.40	-2.10	2.5 times
Exports	1.25	1.30	0.35	1.91	0.93	1.04	54.5
Imports	-2.45	-2.81	-1.86	-2.75	-1.33	-3.14	114.2
Legal, accounting, management, consulting and public relations services	-4.97	-0.63	-2.41	0.18	-0.17	-1.46	
Exports	0.53	0.78	0.97	1.21	2.11	2.37	195.9
Imports	-5.50	-1.41	-3.38	-1.03	-2.28	-3.83	3.7 times
Advertising, market research, and public opinion polling	-2.94	-1.89	1.19	0.14	1.23	0.89	6.4 times
Exports	0.65	1.14	2.02	1.41	2.07	2.23	158.2
Imports	-3.59	-3.03	-0.83	-1.27	-0.84	-1.34	105.5
Other professional and business services	-0.81	-0.94	1.55	0.16	-0.83	2.19	13.7 times
Exports	4.36	6.22	5.15	4.66	4.63	5.64	121.0
Imports	-5.17	-7.16	-3.60	-4.50	-5.46	-3.45	76.7
Government services, n.i.e.	-3.31	-1.56	-3.19	-2.54	-3.51	-2.99	117.7
Exports	2.31	3.84	1.99	5.31	3.52	4.90	92.3
Imports	-5.62	-5.40	-5.18	-7.85	-7.03	-7.89	100.5
Other services	-1.27	-0.57	-2.13	-1.63	0.98	-1.57	96.3
Exports	1.13	1.44	1.48	1.84	5.25	2.16	117.4
Imports	-2.40	-2.01	-3.61	-3.47	-4.27	-3.73	107.5

Table 14. *Income Receivable*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006	Structure Q II 2007
	US$ million						%	
Total inflow	**92.85**	**125.27**	**102.61**	**137.79**	**129.82**	**176.81**	**128.3**	**100.0**
Compensation of resident- employees	89.00	121.00	96.00	130.00	119.00	165.00	126.9	93.3
Investment income	3.85	4.27	6.61	7.79	10.82	11.81	151.6	6.7
Income on direct investment						0.03		
Income on portfolio investment	0.97	1.02	2.09	2.65	3.38	3.70	139.6	2.1
Income on other investment	2.88	3.25	4.52	5.14	7.44	8.08	157.2	4.6

Table 15. *Income Payable*

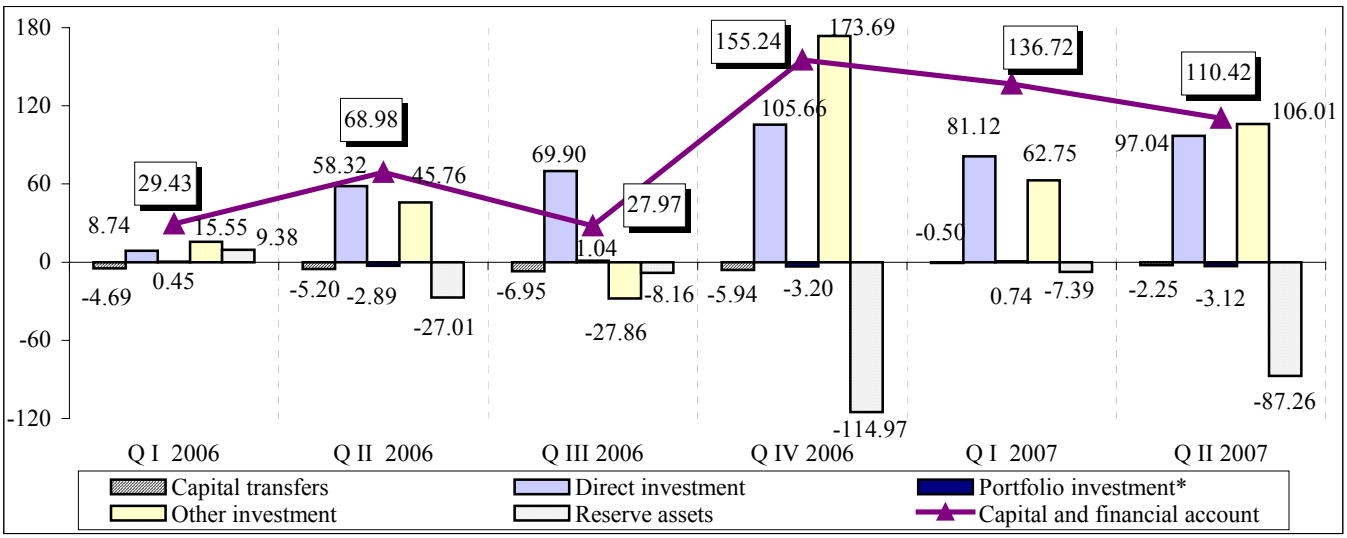
	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006	Structure Q II 2007
	US$ million						%	
Total ouflow	**-26.11**	**-34.13**	**-25.48**	**-66.53**	**-77.97**	**-75.59**	**113.6**	**100.0**
Compensation of non-resident - employees	-10.54	-10.29	-12.78	-12.87	-13.53	-13.89	107.9	18.4
Investment income	-15.57	-23.84	-12.70	-53.66	-64.44	-61.70	115.0	81.6
Income on direct investment, of which:	-4.06	-16.31	-1.34	-44.63	-50.15	-48.36	108.4	64.0
dividends and distributed branch profits		-6.07	-0.81	-30.61	-22.58	-20.20	66.0	26.7
reinvested earnings and undistributed branch profits	-2.32	-5.32	1.98	-11.35	-24.28	-23.17	2.0 times	30.7
interest	-1.74	-4.92	-2.51	-2.67	-3.29	-4.99	186.9	6.6
Income on portfolio investment	-0.56	-0.72	-0.59	-0.82	-0.48	-1.06	129.3	1.4
Income on other investment	-10.95	-6.81	-10.77	-8.21	-13.81	-12.28	149.6	16.2

Table 16. *Current Transfers in Dynamics*

	Q I 2005	Q II 2005	Q I 2006	Q II 2006	Q I 2007	Q II 2007	Q II 2007/ Q II 2006
	US$ million						%
Current transfers	**108.12**	**131.80**	**152.86**	**183.19**	**207.00**	**232.22**	**126.8**
Credit	115.87	142.86	164.42	197.18	221.26	255.24	129.4
Debit	-7.75	-11.06	-11.56	-13.99	-14.26	-23.02	164.5
Grants and technical assistance	26.08	27.53	31.71	35.50	35.09	36.54	102.9
Credit	26.21	27.64	31.74	36.03	35.23	36.58	101.5
Debit	-0.13	-0.11	-0.03	-0.53	-0.14	-0.04	7.5
Education and staff training	4.55	4.55	4.39	4.39	4.69	4.69	106.8
Credit	4.74	4.74	4.61	4.61	4.93	4.93	106.9
Debit	-0.19	-0.19	-0.22	-0.22	-0.24	-0.24	109.1
Humanitarian aid	5.27	1.73	4.71	1.93	1.04	1.62	83.9
Credit	5.29	1.79	4.71	1.93	1.04	1.62	83.9
Debit	-0.02	-0.06					
Fees to international organizations	-1.10	-2.36	-1.57	-1.96	-1.70	-1.33	67.9
Credit			0.01		0.01	0.01	
Debit	-1.10	-2.36	-1.58	-1.96	-1.71	-1.34	68.4
Workers' remittances	68.07	91.02	107.94	133.30	159.26	179.20	134.4
Credit	68.59	91.73	109.01	135.06	161.08	187.57	138.9
Debit	-0.52	-0.71	-1.07	-1.76	-1.82	-8.37	4.8 times
Other current transfers	5.25	9.33	5.68	10.03	8.62	11.50	114.7
Credit	11.04	16.96	14.34	19.55	18.97	24.53	125.5
Debit	-5.79	-7.63	-8.66	-9.52	-10.35	-13.03	136.9

CAPITAL AND FINANCIAL ACCOUNT

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



**including financial derivatives*

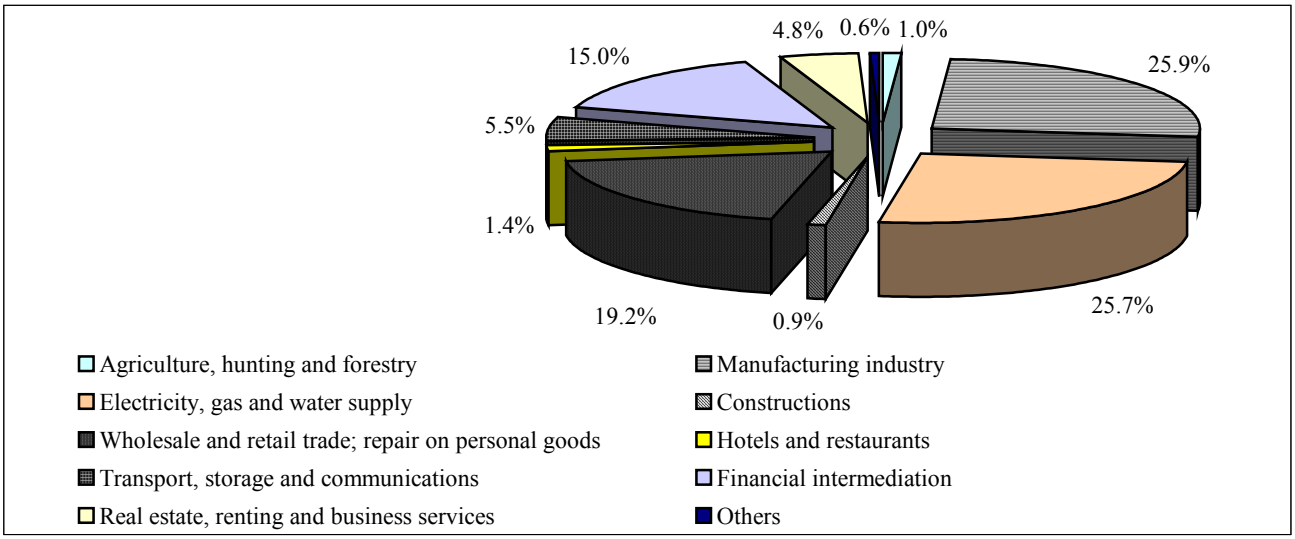
Table 17. *External Assets and Liabilities, Net Flows (US$ million)*

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007
Financial account	**34.12**	**74.18**	**34.92**	**161.18**	**137.22**	**112.67**
External Assets	**30.85**	**-91.52**	**-22.31**	**-130.53**	**-47.66**	**-67.09**
Direct investment	4.07	-5.26	0.81	1.12	1.47	-1.84
Portfolio investment	-0.10			-0.11		
Financial derivatives	-0.04	-0.04		-0.04	-0.07	
Other investment	17.54	-59.21	-14.96	-16.53	-41.67	22.01
trade credits	22.03	-3.13	-4.22	-21.06	-7.77	11.01
currency and deposits	-4.49	-56.08	-10.74	4.53	-33.90	11.00
other assets						
Reserve assets	9.38	-27.01	-8.16	-114.97	-7.39	-87.26
External Liabilities	**3.27**	**165.70**	**57.23**	**291.71**	**184.88**	**179.76**
Direct investment	4.67	63.58	69.09	104.54	79.65	98.88
Portfolio investment	0.59	-2.85	0.73	-3.05	0.81	-3.13
Financial derivatives			0.31			0.01
Other investment	-1.99	104.97	-12.90	190.22	104.42	84.00
trade credits	-12.68	16.68	-13.61	56.40	17.12	30.51
loans	2.78	115.97	-0.54	63.27	39.06	51.88
currency and deposits	-3.18	24.25	6.25	26.00	17.03	13.76
other liabilities	11.09	-51.93	-5.00	44.55	31.21	-12.15

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

	Q I 2006		Q II 2006		Q III 2006		Q IV 2006		Q I 2007		Q II 2007	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**37.89**	**29.15**	**72.81**	**14.49**	**106.48**	**36.58**	**159.45**	**53.79**	**92.72**	**11.60**	**113.15**	**16.11**
abroad	4.86	0.79	0.03	5.29	2.29	1.48	1.33	0.21	5.41	3.94		1.84
in the national economy	33.03	28.36	72.78	9.20	104.19	35.10	158.12	53.58	87.31	7.66	113.15	14.27
equity capital	17.83	3.06	26.97	3.70	29.16	0.01	55.16	3.33	31.61	3.62	50.60	1.31
banks	0.39				12.06		20.73		2.35		7.15	
other sectors	17.44	3.06	26.97	3.70	17.10	0.01	34.43	3.33	29.26	3.62	43.45	1.31
reinvested earnings	-1.98		11.35		22.66		9.56		24.28		23.17	
banks	1.40		1.16		2.27		2.26		3.38		3.92	
other sectors	-3.38		10.19		20.39		7.30		20.90		19.25	
other capital (other sectors)	17.18	25.30	34.46	5.50	52.37	35.09	93.40	50.25	31.42	4.04	39.38	12.96
Structure of direct investment inflows by sector (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
banks	5.4		1.6		13.8		14.5		6.6		9.8	
other sectors	94.6	100.0	98.4	100.0	86.2	100.0	85.5	100.0	93.4	100.0	90.2	100.0

Chart 6. *Foreign Direct Investment – Equity Capital Accumulated by June 30, 2007 by Field of Activity*



Data source: NBS

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

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007
Portfolio investment	**0.49**	**-2.85**	**0.73**	**-3.16**	**0.81**	**-3.13**
Assets	**-0.10**			**-0.11**		
Equity securities	-0.10			-0.11		
Other sectors	-0.10			-0.11		
Liabilities	**0.59**	**-2.85**	**0.73**	**-3.05**	**0.81**	**-3.13**
Equity securities		0.92	0.14	0.72	0.34	0.53
Banks		0.87	0.15	0.64	0.64	0.39
equity securities sold to non-residents		0.87	0.15	0.71	0.64	0.39
equity securities repurchased from non-residents				-0.07		
Other sectors		0.05	-0.01	0.08	-0.30	0.14
equity securities sold to non-residents	0.01	0.05	0.11	0.08	0.04	0.15
equity securities repurchased from non-residents	-0.01		-0.12		-0.34	-0.01
Debt securities – bonds and notes	0.59	-3.77	0.59	-3.77	0.47	-3.66
General government	0.59	-3.77	0.59	-3.77	0.47	-3.66

Chart 7. *Other Investment – Assets (US$ million)*

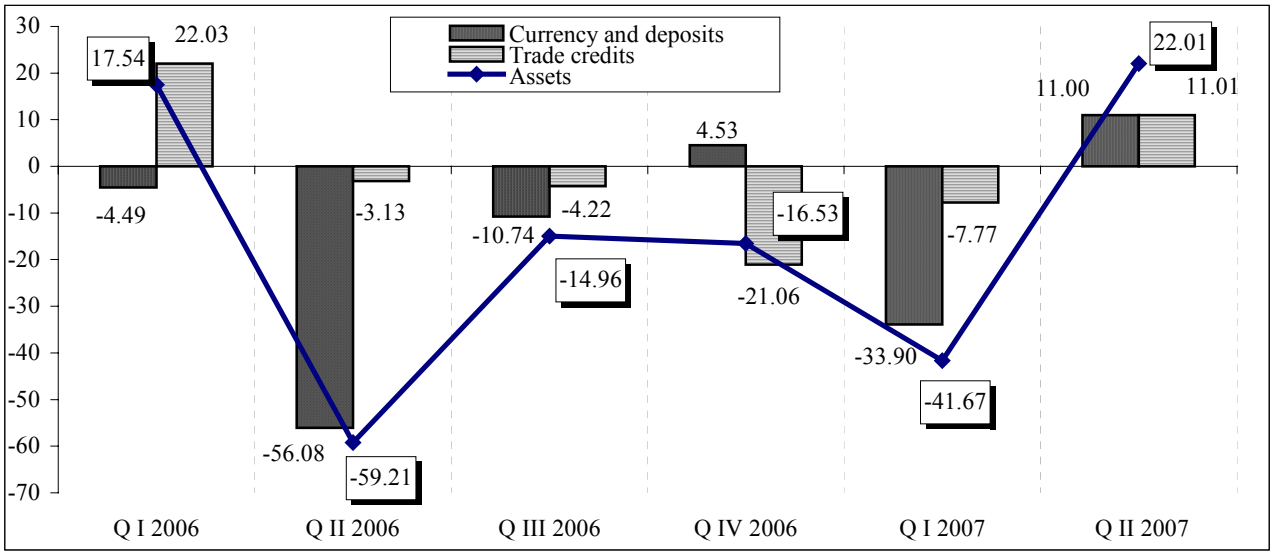
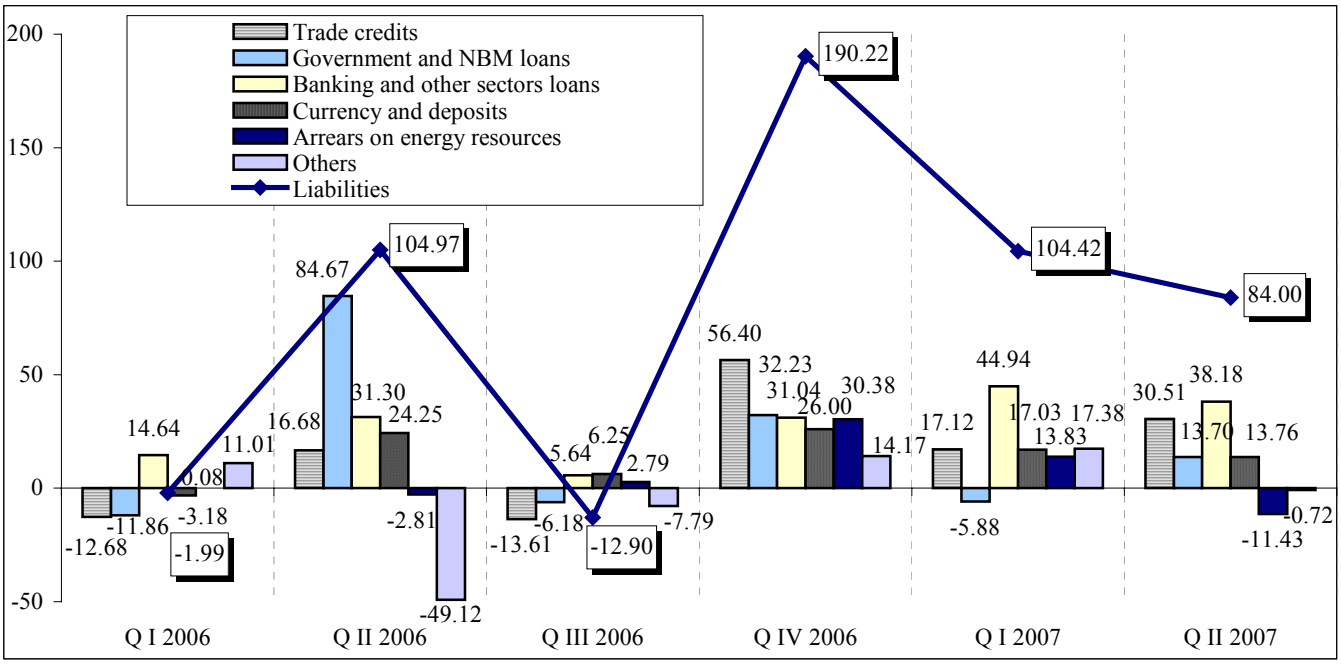


Chart 8. *Other Investment – Liabilities* (US$ million)*



* *including rescheduled loans*

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

	Q I 2006		Q II 2006		Q III 2006		Q IV 2006		Q I 2007		Q II 2007	
	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments
Monetary authorities (IMF loans)		**9.16**	**17.03**	**2.75**		**10.80**	**48.12**	**1.39**		**9.50**		**1.40**
Government loans	**7.78**	**10.48**	**75.22**	**4.83**	**17.33**	**12.71**	**18.51**	**33.01**	**16.04**	**12.42**	**26.54**	**11.44**
including: rescheduled			69.52	2.71	10.88	6.82	7.31	4.91	10.09	6.43	3.88	2.76
Banking loans	**3.41**	**2.39**	**8.48**	**5.52**	**3.16**	**3.33**	**9.15**	**5.80**	**24.82**	**3.42**	**29.97**	**5.35**
long-term	3.41	2.39	8.48	5.52	3.16	3.33	9.15	5.80	24.82	3.42	29.97	5.35
Other sectors' loans	**29.74**	**16.12**	**51.48**	**23.14**	**26.11**	**20.30**	**51.72**	**24.03**	**56.21**	**32.67**	**54.72**	**41.16**
long-term	29.68	15.72	44.69	22.88	21.51	20.08	50.65	19.47	54.84	32.13	51.83	36.06
short-term	0.06	0.40	6.79	0.26	4.60	0.22	1.07	4.56	1.37	0.54	2.89	5.10
TOTAL	**40.93**	**38.15**	**152.21**	**36.24**	**46.60**	**47.14**	**127.50**	**64.23**	**97.07**	**58.01**	**111.23**	**59.35**
TOTAL except for rescheduled	***40.93***	***38.15***	***82.69***	***33.53***	***35.72***	***40.32***	***120.19***	***59.32***	***86.98***	***51.58***	***107.35***	***56.59***

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

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007
Other liabilities	**11.09**	**-51.93**	**-5.00**	**44.55**	**31.21**	**-12.15**
General government	**4.85**	**-65.73**	**-0.02**			**-0.13**
accumulation of principal arrears	4.88	2.73	6.82	4.92	6.43	2.77
accumulation of interest arrears		0.29	4.06	2.39	3.66	1.11
repayment of principal arrears	-0.03		-0.02			-0.09
repayment of interest arrears						-0.04
rescheduling of arrears		-68.75	-10.88	-7.31	-10.09	-3.88
Other sectors	**6.24**	**2.31**	**6.51**	**44.55**	**19.46**	**-0.27**
accumulation of principal arrears	5.10	4.73	5.66	42.83	17.62	8.55
accumulation of interest arrears	1.14	0.39	0.85	1.72	1.84	2.61
repayment of principal arrears		-2.81				-11.43
Banks		**11.49**	**-11.49**		**11.75**	**-11.75**

Table 22. *Balance of Payments of Moldova in Analytical Presentation (US$ million)*

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007
CURRENT ACCOUNT	**-51.22**	**-128.61**	**-60.03**	**-151.74**	**-190.91**	**-182.00**
Trade balance	-282.18	-388.24	-419.64	-501.40	-461.76	-524.74
Services	0.97	5.18	0.55	-2.50	12.07	9.33
Income	77.13	71.26	121.76	130.52	51.85	101.22
Current transfers	152.86	183.19	237.30	221.64	206.93	232.19
CAPITAL AND FINANCIAL ACCOUNT	**18.43**	**75.61**	**29.70**	**171.62**	**124.06**	**185.32**
Capital transfers	-4.69	-5.20	-6.95	-5.94	-0.50	-2.25
Direct investment, including:	8.74	58.32	69.90	105.66	81.12	97.04
in domestic economy	4.67	63.58	69.09	104.54	79.65	98.88
Portfolio investment	0.49	-2.85	0.73	-3.16	0.81	-3.13
Assets	-0.10			-0.11		
Liabilities	0.59	-2.85	0.73	-3.05	0.81	-3.13
Financial derivatives	-0.04	-0.04	0.31	-0.04	-0.07	0.01
Other investment	13.93	25.38	-34.29	75.10	42.70	93.65
Assets	17.54	-59.21	-14.96	-16.53	-41.67	22.01
Liabilities	-3.61	84.59	-19.33	91.63	84.37	71.64
loans*	12.25	32.17	-0.48	9.23	38.47	39.12
general government	-2.70	0.87	-6.26	-21.81	-6.47	0.94
banks	1.02	2.96	-0.17	3.35	21.40	24.62
other sectors	13.93	28.34	5.95	27.69	23.54	13.56
other investment flows	-15.86	52.42	-18.85	82.40	45.90	32.52
Errors and omissions	**21.79**	**59.63**	**32.06**	**-8.19**	**54.12**	**71.55**
OVERALL BALANCE	**-11.00**	**6.63**	**1.73**	**11.69**	**-12.73**	**74.87**
Financing	**11.00**	**-6.63**	**-1.73**	**-11.69**	**12.73**	**-74.87**
IMF loans (net)	-9.16	14.28	-10.80	46.73	-9.50	-1.40
Reserve assets **	9.38	-27.01	-8.16	-114.97	-7.39	-87.26
Exceptional financing	10.78	6.10	17.23	56.55	29.62	13.79
Transfers				4.69	0.07	0.03
intergovernmental grants				4.69	0.07	0.03
Other investment - liabilities	11.09	6.10	17.37	51.86	29.55	13.76
governmental loans for BOP sustaining						10.28
loans rescheduling		69.52	10.88	7.31	10.09	3.88
arrears (net), including resheduled	11.09	-63.42	6.49	44.55	19.46	-0.40
Advanced repayments / rescheduled payments not yet due	-0.31		-0.14			

** rescheduled loans not included*

** (-) – increase, (+) – decrease