

Balance of Payments of Moldova

Quarter I 2008 (preliminary)

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

	Q I 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008
CURRENT ACCOUNT	-51.22	-188.96	-170.76	-118.49	-216.47	-250.17
Goods and services	-281.21	-455.44	-510.18	-585.94	-744.79	-670.06
Goods	-282.18	-467.27	-521.43	-589.39	-737.91	-688.29
exports (FOB)	242.51	278.18	331.21	326.93	424.41	352.57
imports (FOB), including:	-524.69	-745.45	-852.64	-916.32	-1162.32	-1040.86
<i>imports of energy resources (without electricity)</i>	-136.97	-165.37	-123.65	-150.14	-205.54	-212.58
Services	0.97	11.83	11.25	3.45	-6.88	18.23
exports	99.82	135.57	156.47	171.41	182.65	188.35
imports	-98.85	-123.74	-145.22	-167.96	-189.53	-170.12
Income	77.13	51.63	85.93	136.57	149.26	119.23
inflow, including:	102.61	128.89	162.55	201.02	217.51	190.63
compensation of Moldovan employees	96.00	117.00	149.00	185.00	198.00	175.00
outflow, including:	-25.48	-77.26	-76.62	-64.45	-68.25	-71.40
dividends and distributed branch profits	-0.81	-21.47	-22.42	-2.21	-6.64	-3.21
reinvested earnings and undistributed branch profits	1.98	-23.53	-23.65	-28.43	-27.71	-28.91
interest payable on loans and governmental bonds***	-13.58	-18.36	-15.46	-17.79	-16.59	-18.59
Current transfers	152.86	214.85	253.49	330.88	379.06	300.66
inflow, including:	164.42	228.83	275.81	351.16	402.98	327.48
workers' remittances from abroad	107.94	156.86	189.76	236.80	243.03	213.35
outflow	-11.56	-13.98	-22.32	-20.28	-23.92	-26.82
CAPITAL AND FINANCIAL ACCOUNT	29.43	152.76	119.81	75.72	179.91	214.08
Capital transfers	-4.69	-0.50	-2.25	-2.76	-2.45	-3.48
Direct investment	8.74	81.04	104.08	106.87	155.26	124.83
of which: in domestic economy	4.67	79.91	106.23	112.06	161.08	130.99
equity capital and reinvested earnings	12.79	51.52	72.72	80.26	122.41	101.36
loans from parent companies	-8.12	28.39	33.51	31.80	38.67	29.63
Portfolio investment	0.49	0.82	-3.12	0.33	-2.59	2.91
Assets *	-0.10				-0.07	
equity securities	-0.10				-0.07	
Liabilities**	0.59	0.82	-3.12	0.33	-2.52	2.91
equity securities	0.34	0.53	-0.07	0.87	2.04	
debt securities	0.59	0.48	-3.65	0.40	-3.39	0.87
Financial derivatives, net - banks	-0.04	-0.07	0.01	0.04	-0.45	0.59
Other investment	15.55	78.86	108.35	122.31	313.28	152.83
Assets*	17.54	-41.12	20.46	-69.83	145.93	26.85
trade credits	22.03	-7.29	11.25	-19.41	9.33	1.20
currency and deposits abroad	-4.49	-33.83	9.21	-50.42	136.60	25.65
Liabilities**	-1.99	119.98	87.89	192.14	167.35	125.98
trade credits	-12.68	14.77	29.99	49.66	21.96	32.09
long-term loans ***	3.12	56.69	68.00	81.72	92.86	56.22
disbursed	40.87	114.46	120.39	144.88	162.46	125.56
reimbursed	-37.75	-57.77	-52.39	-63.16	-69.60	-69.34
short-term loans	-0.34	0.82	-2.24	10.43	10.76	12.95
non-residents' deposits in the national banking system	-3.18	17.03	13.76	3.15	26.62	12.56
other liabilities	11.09	30.67	-21.62	47.18	15.15	12.16
Reserve assets*	9.38	-7.39	-87.26	-151.07	-283.14	-63.60
Errors and omissions	21.79	36.20	50.95	42.77	36.56	36.09
Note:						
Money transfers from abroad by individuals via commercial banks	149.45	209.44	265.30	367.83	375.66	314.46

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

The *current account* deficit of the balance of payments amounted to US\$ 250.17 million in the first quarter of 2008, augmenting 32.4% compared to the same period of 2007. Its ratio to GDP constituted 21.9% as against 22.6% in quarter I, 2007.

The high growth rate of the imports of goods (39.6%), which continued to outpace the exports growth rate (26.7%), led to a further increase in trade deficit to US\$ 688.29 million, determining the state of the balance of payments. It should be noted that a high degree of penetration of the national economy (imports to GDP ratio), under the circumstances of a hike in import prices, has a significant impact on the level of domestic prices.

Other items of the current account, having positive balances, covered altogether 63.7% of the trade deficit.

The compensation of resident employees working abroad and the remittances of workers from abroad were estimated at US\$ 393.50 million, 42.7% more compared to quarter I, 2007.

The *capital and financial account* recorded a net inflow of US\$ 214.08 million. During the first quarter of 2008, the net inflows of foreign direct investment in the national economy were estimated at US\$ 130.99 million, of which in equity capital – US\$ 72.45 million, and in other capital – US\$ 29.63 million.

The *official reserve assets* were supplemented with US\$ 63.60 million during the first quarter, both from the domestic foreign exchange market and from drawing a loan from the IMF. Thus, by March 31, the stock of official reserve assets came to US\$ 1424.29 million.

The *net international investment position* of Moldova, still recording a debit balance, constituted US\$ 2936.35 million at the end of quarter I, 2008. The assets increased 4.1% to US\$ 2072.08, and the liabilities grew 7.5% to US\$ 5008.43 million. The greatest share in assets belongs to the official reserve assets (68.7%), and in liabilities – to foreign direct investment (39.3%) and loans (34.6%).

The *external debt* of Moldova constituted US\$ 3535.14 million by March 31, 2008, increasing 7.1% as against the end of 2007, of which: public and publicly guaranteed debt – US\$ 986.27 million, private non-guaranteed debt – US\$ 2548.87 million. It should be noted that the greatest share of country's external liabilities are long-term.

Current Account

Chart 1. Current Account – Main Items (US\$ million)

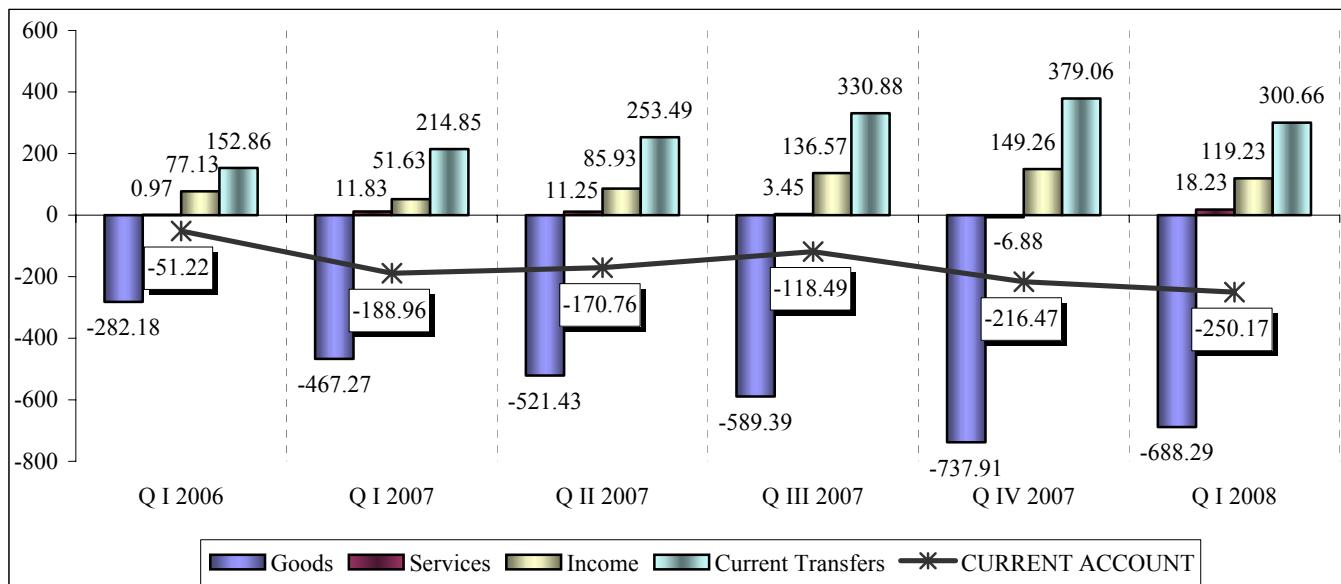


Table 2. External Trade with Goods and Services (US\$ million)

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008
Exports	342.33	340.80	381.50	476.88	413.75	487.68	498.34	607.06	540.92
Imports	-623.54	-723.86	-800.59	-980.78	-869.19	-997.86	-1084.28	-1351.85	-1210.98
Trade balance with goods and services	-281.21	-383.06	-419.09	-503.90	-455.44	-510.18	-585.94	-744.79	-670.06
External trade turnover	965.87	1064.66	1182.09	1457.66	1282.94	1485.54	1582.62	1958.91	1751.90
Exports to imports ratio (%)	54.9	47.1	47.7	48.6	47.6	48.9	46.0	44.9	44.7

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

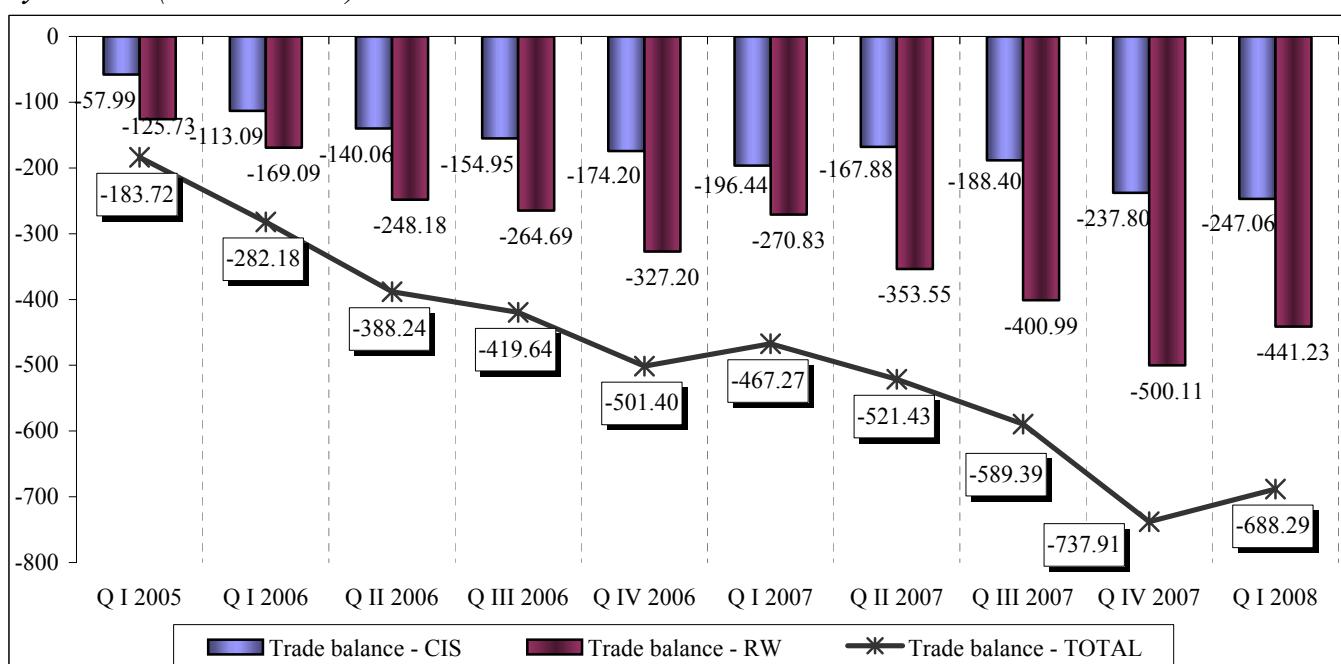


Chart 3. Exports of Goods in Quarterly Dynamics (US\$ million)

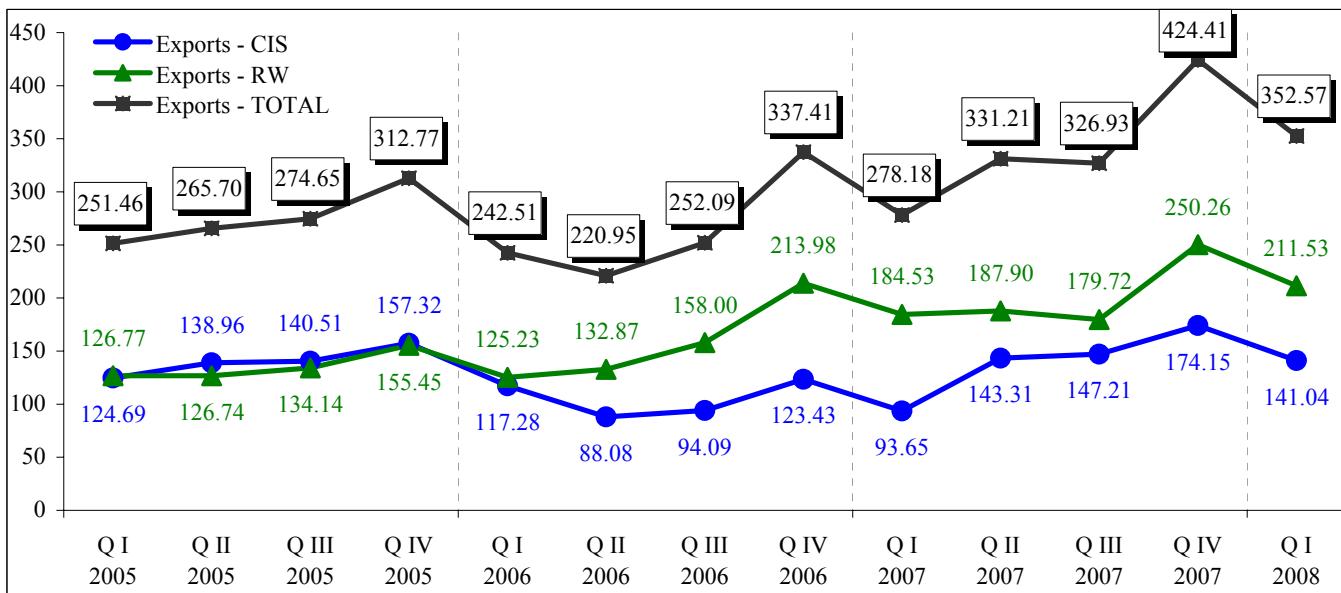


Chart 4. Imports of Goods in Quarterly Dynamics (US\$ million)

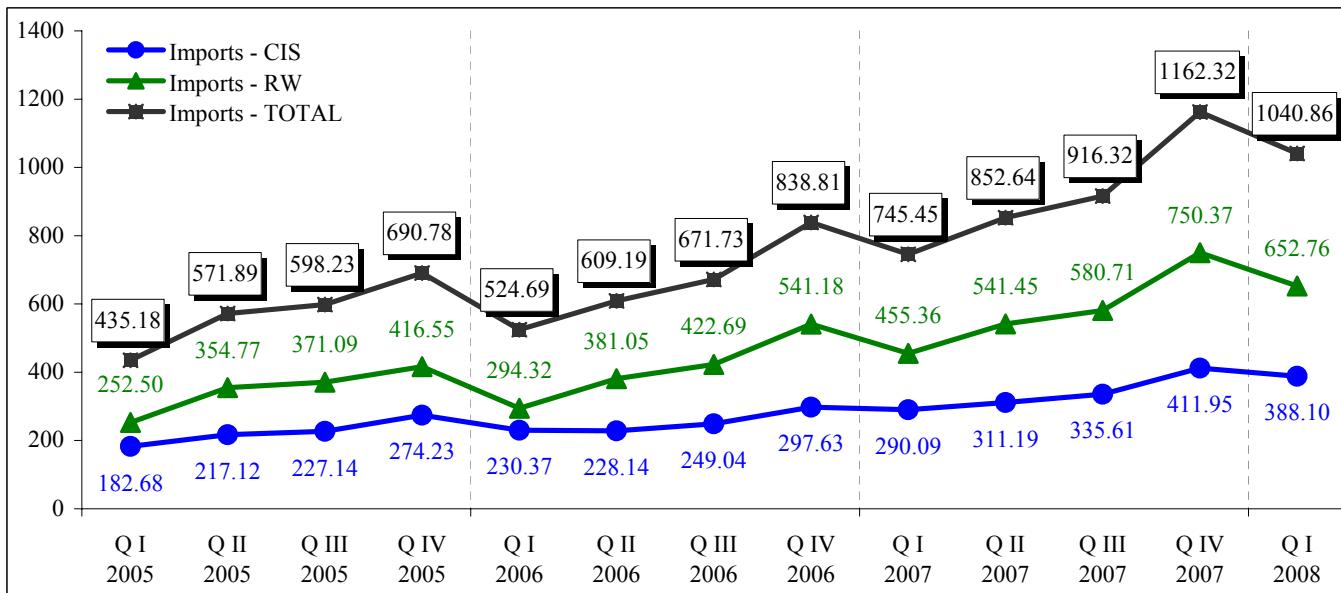


Table 3. Trade Balance (f.o.b.-c.i.f.) with Goods by Group of Countries

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q I 2008/Q I 2007	Share
	US\$ million										%
European Union 27	-132.34	-196.31	-202.92	-264.58	-216.11	-273.01	-289.97	-367.23	-324.17	150.0	44.6
European Union 25, of which:	-78.46	-122.24	-103.85	-145.67	-105.24	-170.34	-168.69	-218.29	-192.42	182.8	21.7
Germany	-24.86	-37.41	-36.19	-46.43	-32.67	-46.03	-49.42	-72.53	-55.75	170.6	6.7
Hungary	-6.22	-8.60	-7.89	-4.79	-11.15	-17.09	-13.32	-14.14	-17.10	153.4	2.3
Netherlands	-5.42	-3.55	-1.41	-5.22	-4.24	-8.27	-7.55	-9.58	-14.15	3.3 times	0.9
Poland	-8.60	-16.03	-13.15	-8.61	-12.33	-15.03	-21.31	-16.97	-13.62	110.5	2.5
Austria	-3.37	-3.31	-7.20	-4.29	-2.35	-8.43	3.09	-7.47	-11.59	4.9 times	0.5
Czech Republic	-2.91	-6.72	-7.72	-7.23	-6.97	-9.47	-9.14	-11.45	-11.12	159.5	1.4
France	-6.08	-5.73	-4.83	-23.47	-4.36	-10.00	-10.54	-15.39	-10.31	2.4 times	0.9
											1.5

Belgium	-2.23	-5.58	-5.15	-9.91	-5.73	-7.27	-7.25	-12.09	-9.66	168.6	1.2	1.4
Italy	-2.91	-16.79	-4.70	-14.44	-4.15	-22.37	-10.87	-24.55	-7.43	179.0	0.9	1.1
Sweden	-2.22	-1.11	-2.15	-2.75	-2.68	-1.67	-4.00	-2.66	-7.06	2.6 times	0.6	1.0
Lithuania	-3.79	-5.22	-2.44	-3.13	-4.62	-2.98	-8.94	-6.57	-6.97	150.9	1.0	1.0
Slovenia	-2.88	-3.26	-5.37	-6.22	-4.91	-6.20	-6.51	-7.60	-5.15	104.9	1.0	0.7
Slovak Republic	-0.01	1.66	1.30	2.34	-0.61	-4.09	-2.45	-6.50	-3.67	6.0 times	0.1	0.5
Great Britain	1.38	-0.75	0.46	0.62	3.40	1.70	2.78	0.72	-2.34		-0.7	0.3
European Union 2	-53.88	-74.07	-99.07	-118.91	-110.87	-102.67	-121.28	-148.94	-131.75	118.8	22.9	18.9
Romania	-50.19	-66.93	-94.74	-110.60	-100.94	-96.73	-112.88	-142.79	-123.38	122.2	20.8	17.7
Bulgaria	-3.69	-7.14	-4.33	-8.31	-9.93	-5.94	-8.40	-6.15	-8.37	84.3	2.0	1.2
Balkan states, of which:	-10.07	-19.24	-22.84	-28.17	-17.50	-27.92	-33.88	-37.65	-37.19	2.1 times	3.6	5.3
Turkey	-9.43	-18.40	-22.51	-27.51	-19.14	-27.87	-32.00	-38.68	-40.23	2.1 times	3.9	5.8
Serbia & Montenegro	-0.05	-0.45	-0.19	-0.02	2.09	0.34	-0.07	0.97	3.79	181.3	-0.4	-0.5
CIS, of which:	-115.74	-160.05	-166.20	-191.46	-212.48	-181.05	-198.88	-253.92	-264.04	124.3	43.8	37.8
Ukraine	-87.87	-110.65	-124.43	-111.60	-108.19	-148.89	-154.69	-166.25	-138.21	127.7	22.3	19.8
Russia	-30.56	-53.41	-45.92	-96.92	-89.48	-43.68	-39.70	-95.21	-116.38	130.1	18.5	16.7
Belarus	-2.70	-0.20	-3.36	5.84	-17.16	-2.68	-15.99	-3.44	-15.98	93.1	3.5	2.3
Kazakhstan	2.30	2.81	5.80	7.20	5.56	10.98	10.51	7.17	5.11	91.9	-1.1	-0.7
Other countries, of which:	-28.24	-32.63	-38.32	-32.47	-38.58	-47.65	-70.50	-81.73	-73.44	190.4	8.0	10.5
China	-9.54	-16.58	-19.98	-20.24	-19.92	-24.90	-30.36	-44.12	-35.67	179.1	4.1	5.1
Switzerland	-2.35	-2.71	-2.59	0.56	3.99	0.00	-4.70	-5.14	-6.55		-0.8	0.9
South Korea	-1.94	-2.32	-3.45	-4.46	-4.61	-6.26	-7.80	-7.30	-5.59	121.3	1.0	0.8
U.S.A.	-4.70	-0.23	-2.01	0.55	-0.37	-1.05	-6.25	-7.18	-3.77	10.2 times	0.1	0.5
Total	-286.39	-408.23	-430.28	-516.68	-484.67	-529.63	-593.23	-740.53	-698.84	144.2	100.0	100.0

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

Table 4. Exports of Goods by Group of Countries

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q I 2008/ Q I 2007	Share	
	US\$ million									%		
European Union 27	107.93	110.68	137.25	181.80	149.36	153.78	158.77	217.39	179.96	120.5	54.4	51.9
European Union 25, of which:	74.30	73.12	91.95	128.62	98.32	98.24	103.86	140.43	110.32	112.2	35.8	31.8
Italy	26.90	25.82	31.78	32.37	31.02	33.32	35.25	40.61	39.09	126.0	11.3	11.3
Germany	10.28	9.57	12.96	19.11	19.09	19.53	19.41	28.25	20.18	105.7	7.0	5.8
Poland	5.34	5.74	10.09	18.05	7.90	12.78	10.31	17.37	11.56	146.3	2.9	3.3
France	7.45	4.18	2.62	9.60	8.18	3.58	2.29	10.72	9.08	111.0	3.0	2.6
Great Britain	5.55	6.26	7.12	8.41	8.63	9.23	8.44	7.82	8.92	103.4	3.1	2.6
Netherlands	1.43	2.22	3.47	2.17	3.14	4.09	2.86	4.31	2.84	90.4	1.1	0.8
Belgium	4.27	3.45	3.44	2.97	3.74	2.37	2.49	2.62	2.80	74.9	1.4	0.8
Austria	1.68	3.09	2.69	5.68	4.45	2.82	13.99	9.62	2.75	61.8	1.6	0.8
Slovak Republic	3.42	5.83	5.91	7.56	3.40	1.14	2.78	1.55	2.56	75.3	1.2	0.7
European Union 2	33.63	37.56	45.30	53.18	51.04	55.54	54.91	76.96	69.64	136.4	18.6	20.1
Romania	29.92	35.50	39.71	50.43	47.67	46.66	47.95	68.90	64.83	136.0	17.4	18.7
Bulgaria	3.71	2.06	5.59	2.75	3.37	8.88	6.96	8.06	4.81	142.7	1.2	1.4
Balkan states, of which:	8.41	9.25	7.06	7.78	12.98	10.01	7.16	10.74	12.81	98.7	4.7	3.7
Turkey	7.85	8.33	5.68	6.60	10.18	7.92	6.14	7.85	7.72	75.8	3.7	2.2
Serbia & Montenegro	0.41	0.65	0.86	1.08	2.75	1.18	0.33	1.23	3.97	144.4	1.0	1.1
CIS, of which:	126.00	84.26	93.31	120.56	92.28	140.28	146.14	171.58	139.22	150.9	33.6	40.1
Russia	79.49	28.65	34.14	39.73	42.76	56.53	60.11	73.35	65.35	152.8	15.6	18.8
Ukraine	23.63	31.07	32.89	41.20	27.68	38.27	51.55	50.37	34.28	123.8	10.1	9.9
Belarus	15.23	16.75	16.31	25.67	11.38	27.59	18.50	24.50	22.24	195.4	4.1	6.4
Kazakhstan	3.89	4.42	7.19	8.65	6.22	12.11	12.06	15.15	10.32	165.9	2.3	3.0
Other countries,	8.68	12.48	13.02	23.14	19.78	21.64	10.30	19.62	14.97	75.7	7.2	4.3

of which:											
U.S.A.	3.01	4.37	3.94	4.91	3.33	4.00	3.66	4.19	3.97	119.2	1.2
Switzerland	1.10	2.30	3.55	7.28	10.25	8.22	1.85	2.26	1.35	13.2	3.7
Total	251.02	216.67	250.64	333.28	274.40	325.71	322.37	419.33	346.96	126.4	100.0

Data source: NBS; shuttle trade not included

Table 5. Exports by Main Group of Goods

	Q I 2006	Q I 2007	Q I 2008	Share in total Q I 2008	Q I 2008 / Q I 2007	Unit value index	Physical volume index
						%, as against Q I 2007	
I. Live animals; animal products	2.36	1.62	1.28	0.3	79.0	123	64
II. Vegetable products	33.90	47.98	26.97	7.8	56.2	116	48
III. Animal or vegetable fats and oils	6.60	12.93	14.52	4.2	112.3	202	56
IV. Prepared foodstuffs; beverages, spirits; tobacco	96.20	43.19	70.79	20.4	163.9	111	148
V. Mineral products	4.10	7.91	14.65	4.2	185.2	131	141
VI. Products of the chemical industry	2.78	5.10	6.31	1.8	123.7	96	129
VII. Plastics, rubber and articles thereof	2.65	5.71	8.91	2.6	156.0	110	142
VIII. Raw hides and skins, leather, furskins and articles thereof	5.26	5.97	8.96	2.6	150.1	95	158
IX. Wood and articles thereof (furniture not included)	0.73	1.20	1.32	0.4	110.0	108	103
X. Pulp of wood, paper, paperboard and articles thereof	2.94	5.73	7.14	2.1	124.6	117	107
XI. Textiles and textile articles	50.79	63.35	76.94	22.2	121.5	112	108
XII. Footwear, headgear, umbrellas and the like	7.28	10.41	13.41	3.9	128.8	117	110
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	4.51	9.01	12.30	3.5	136.5	122	112
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.03	0.01	0.01		100.0	-	-
XV. Base metals and articles thereof	9.09	22.61	28.13	8.1	124.4	112	111
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	10.37	14.92	30.21	8.7	2.0 times	109	186
XVII. Vehicles, aircraft and associated transport equipment	5.00	4.57	4.76	1.4	104.2	110	95
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	1.59	3.04	6.07	1.7	199.7	97	206
Other	4.84	9.14	14.28	4.1	156.2	107	146
TOTAL	251.02	274.40	346.96	100.0	126.4	114	111

Data source: NBS; shuttle trade not included

Table 6. Exports of Alcohol Beverages by Country

	Q I 2005	Q I 2006	Q I 2007	Q I 2008	Share in total		Q I 2008 / Q I 2007	Degree of influence*
					Q I 2007	Q I 2008		
					US\$ million	%		
TOTAL	69.03	79.16	14.82	44.12	100.0	100.0	3.0 times	197.7
Ukraine	2.81	5.58	6.59	13.20	44.5	29.9	2.0 times	44.6
Belarus	5.11	6.93	1.72	11.04	11.6	25.0	6.4 times	62.9
Russia	57.23	58.78		10.77		24.4		72.7
Poland	0.49	0.72	1.10	2.31	7.4	5.2	2.1 times	8.2
Romania	0.10	1.56	0.78	1.44	5.3	3.3	184.6	4.5
Kazakhstan	0.38	2.31	1.65	1.20	11.1	2.7	72.7	-3.0
Azerbaijan	0.19		0.01	0.82	0.1	1.9	82.0 times	5.5
Germany	0.43	0.36	0.39	0.49	2.6	1.1	125.6	0.7
Latvia	0.35	0.27	0.40	0.37	2.7	0.8	92.5	-0.2
Great Britain	0.10	0.22	0.42	0.13	2.8	0.3	31.0	-2.0
Other countries	1.84	2.43	1.76	2.35	11.9	5.3	133.5	4.0

Data source: NBS

* – Influence of the country on the growth (+) / decrease (-) of exports of alcohol beverages; ** – percentage points

Table 7. Exports of Goods after Processing

	Q I 2007			Q I 2008			Changes in share	Q I 2008 / Q I 2007	Degree of influence*			
	Exports of goods		share in total	Exports of goods								
	total	after processing		total	after processing	share in total						
	US\$ million	%	US\$ million		%	p.p.**						
Romania	47.67	15.29	32.1	64.83	36.08	55.7	23.6	2.4 times	26.5			
Italy	31.02	27.69	89.3	39.09	35.31	90.3	1.0	127.5	9.7			
Great Britain	8.63	6.52	75.6	8.91	7.25	81.4	5.8	111.2	0.9			
Germany	19.08	6.73	35.3	20.17	7.17	35.5	0.2	106.5	0.5			
Turkey	10.18	5.72	56.2	7.72	5.77	74.7	18.5	100.9	0.0			
Poland	7.89	3.02	38.3	11.56	3.39	29.3	-9.0	112.3	0.5			
France	8.18	3.38	41.3	9.08	3.25	35.8	-5.5	96.2	-0.1			
Belgium	3.74	3.40	90.9	2.80	1.71	61.1	-29.8	50.3	-2.2			
Netherlands	3.14	2.28	72.6	2.84	1.23	43.3	-29.3	53.9	-1.4			
Slovak Republic	3.40	0.80	23.5	2.56	0.83	32.4	8.9	103.8	0.0			
U.S.A.	3.33	0.99	29.7	3.97	0.72	18.1	-11.6	72.7	-0.4			
Other countries	128.14	2.62	2.0	173.43	4.18	2.4	0.4	159.5	2.0			
TOTAL	274.40	78.44	28.6	346.96	106.89	30.8	2.2	136.3	36.3			

Data source: NBS
** – Influence of the country on the growth (+) / decrease (-) of exports of goods after processing; ** – percentage points*
Table 8. Imports of Goods (c.i.f.) by Group of Countries

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q I 2008/Q I 2007	Share
	US\$ million									%	
European Union 27	240.27	306.99	340.17	446.38	365.47	426.79	448.74	584.62	504.13	137.9	48.1
European Union 25, of which:	152.76	195.36	195.80	274.29	203.56	268.58	272.55	358.72	302.74	148.7	26.8
Germany	35.14	46.98	49.15	65.54	51.76	65.56	68.83	100.78	75.93	146.7	6.8
Italy	29.81	42.61	36.48	46.81	35.17	55.69	46.12	65.16	46.52	132.3	4.6
Poland	13.94	21.77	23.24	26.66	20.23	27.81	31.62	34.34	25.18	124.5	2.7
France	13.53	9.91	7.45	33.07	12.54	13.58	12.83	26.11	19.39	154.6	1.7
Hungary	7.89	10.97	10.79	12.48	13.54	18.32	14.04	14.87	18.73	138.3	1.8
Netherlands	6.85	5.77	4.88	7.39	7.38	12.36	10.41	13.89	16.99	2.3 times	1.0
Austria	5.05	6.40	9.89	9.97	6.80	11.25	10.90	17.09	14.34	2.1 times	0.9
Belgium	6.50	9.03	8.59	12.88	9.47	9.64	9.74	14.71	12.46	131.6	1.2
Czech Republic	4.02	7.12	8.45	10.58	7.79	11.22	10.56	13.39	12.18	156.4	1.0
Great Britain	4.17	7.01	6.66	7.79	5.23	7.53	5.66	7.10	11.26	2.2 times	0.7
Lithuania	5.47	6.78	4.17	6.71	6.49	5.72	10.98	10.09	9.28	143.0	0.9
Sweden	2.31	1.15	2.19	2.78	2.81	1.89	4.35	2.72	8.35	3.0 times	0.4
Slovak Republic	3.43	4.17	4.61	5.22	4.01	5.23	5.23	8.05	6.23	155.4	0.5
Slovenia	3.13	3.47	5.70	6.67	5.26	6.44	6.73	7.89	5.42	103.0	0.5
European Union 2	87.51	111.63	144.37	172.09	161.91	158.21	176.19	225.90	201.39	124.4	21.3
Romania	80.11	102.43	134.45	161.03	148.61	143.39	160.83	211.69	188.21	126.6	19.6
Bulgaria	7.40	9.20	9.92	11.06	13.30	14.82	15.36	14.21	13.18	99.1	1.8
Balkan states, of which:	18.48	28.49	29.90	35.95	30.48	37.93	41.04	48.39	50.00	164.0	4.0
Turkey	17.28	26.73	28.19	34.11	29.32	35.79	38.14	46.53	47.95	163.5	3.9
CIS, of which:	241.74	244.31	259.51	312.02	304.76	321.33	345.02	425.50	403.26	132.3	40.1
Russia	110.05	82.06	80.06	136.65	132.24	100.21	99.81	168.56	181.73	137.4	17.4
Ukraine	111.50	141.72	157.32	152.80	135.87	187.16	206.24	216.62	172.49	127.0	17.9
Belarus	17.93	16.95	19.67	19.83	28.54	30.27	34.49	27.94	38.22	133.9	3.8
Kazakhstan	1.59	1.61	1.39	1.45	0.66	1.13	1.55	7.98	5.21	7.9 times	0.1
Other countries, of which:	36.92	45.11	51.34	55.61	58.36	69.29	80.80	101.35	88.41	151.5	7.7
China	9.54	16.60	20.18	20.39	20.02	24.91	31.10	44.27	35.87	179.2	2.6
Switzerland	3.45	5.01	6.14	6.72	6.26	8.22	6.55	7.40	7.90	126.2	0.8

U.S.A.	7.71	4.60	5.95	4.36	3.70	5.05	9.91	11.37	7.74	2.1 times	0.5	0.7
South Korea	1.94	2.32	3.47	4.48	4.63	6.26	7.80	7.32	5.61	121.2	0.6	0.5
Total	537.41	624.90	680.92	849.96	759.07	855.34	915.60	1159.86	1045.80	137.8	100.0	100.0

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

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

	QI 2006	QI 2007	QI 2008	Share in total QI 2008	QI 2008 / QI 2007	Unit value index	Physical volume index	% as against Q I 2007	
								%	
I. Live animals; animal products	13.08	12.45	17.68	1.7	142.0	107	133		
II. Vegetable products	22.72	32.28	56.93	5.4	176.4	119	148		
III. Animal or vegetable fats and oils	2.64	2.70	4.28	0.4	158.5	146	109		
IV. Prepared foodstuffs; beverages, spirits; tobacco	32.03	41.61	67.97	6.5	163.4	114	143		
V. Mineral products	166.42	195.00	256.19	24.5	131.4	126	104		
VI. Products of the chemical industry	42.11	76.90	96.34	9.2	125.3	116	108		
VII. Plastics, rubber and articles thereof	28.20	39.35	51.26	4.9	130.3	109	119		
VIII. Raw hides and skins, leather, furskins and articles thereof	4.10	4.96	6.59	0.6	132.9	111	120		
IX. Wood and articles thereof (furniture not included)	11.30	12.40	18.99	1.8	153.1	113	136		
X. Pulp of wood, paper, paperboard and articles thereof	15.61	19.07	26.09	2.5	136.8	115	119		
XI. Textiles and textile articles	41.03	51.22	62.67	6.0	122.4	108	113		
XII. Footwear, headgear, umbrellas and the like	3.58	5.46	6.54	0.6	119.8	110	109		
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	14.31	19.39	23.78	2.3	122.6	114	108		
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.21	1.94	2.99	0.4	154.1	116	132		
XV. Base metals and articles thereof	33.64	85.35	71.92	6.9	84.3	111	76		
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	62.07	86.55	141.53	13.5	163.5	111	147		
XVII. Vehicles, aircraft and associated transport equipment	24.53	47.52	94.29	9.0	198.4	112	177		
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	8.55	9.06	14.81	1.4	163.5	103	159		
Other	10.28	15.86	24.95	2.4	157.3	103	153		
TOTAL	537.41	759.07	1045.80	100.0	137.8	115	120		

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

Table 10. Imports (f.o.b.) of Energy Resources

	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	Share in total QI 2008	QI 2008 / QI 2007	%
Energy resources - total (US\$ mil.)	136.97	107.14	128.84	171.94	165.37	123.65	150.14	205.54	212.58	100.0	128.5	
From CIS (US\$ mil.)	103.38	65.57	69.07	97.91	115.01	79.47	91.20	121.63	131.80	62.0	114.6	
Coal	(US\$ mil.)	2.65	1.76	2.48	5.16	1.98	3.24	4.20	6.41	4.06	1.9	2.1 times
	(thou. tons)	42.54	28.39	36.09	63.45	24.83	34.60	47.99	72.29	33.65		135.5
Natural gas	(US\$ mil.)	62.71	19.64	22.75	65.10	75.62	28.54	24.39	74.58	88.78	41.8	117.4
	(mil m³)	623.73	194.99	155.21	444.23	486.31	183.33	156.31	479.46	516.87		106.3
Fuel	(US\$ mil.)	38.02	44.17	43.84	27.65	37.41	47.69	62.61	40.64	38.96	18.3	104.1
Fuel oil	(US\$ mil.)	0.10	0.91	2.52	1.03	0.15		1.43	0.04	0.19	0.1	126.7
	(thou. tons)	0.49	3.44	9.10	3.50	0.72		4.65	0.11	0.57		79.2
Diesel	(US\$ mil.)	27.60	26.14	29.75	8.22	23.60	29.66	39.63	25.43	22.57	10.6	95.6
	(thou. tons)	50.78	44.14	46.30	13.68	42.96	49.59	59.53	34.01	27.21		63.3
Gasoline	(US\$ mil.)	2.41	6.87	2.78	1.43	4.22	5.38	8.52	1.52	3.23	1.5	76.5
	(thou. tons)	4.58	10.46	4.09	2.23	7.75	8.35	12.28	2.02	4.07		52.5
Other	(US\$ mil.)	7.91	10.25	8.79	16.97	9.44	12.65	13.03	13.65	12.97	6.1	137.4
From the rest of the world (US\$ mil.)	33.59	41.57	59.77	74.03	50.36	44.18	58.94	83.91	80.78	38.0	160.4	

Fuel oil	(US\$ mil.)		0.01	0.18	0.58	0.60	0.05	0.07	0.03		5.2
	(thou. tons)		0.03	0.36	1.09	1.03	0.10	0.14	0.04		3.7
Diesel	(US\$ mil.)	10.69	14.23	23.14	44.77	20.85	15.75	19.87	43.71	39.88	18.8
	(thou. tons)	18.90	22.17	36.16	75.76	37.96	25.20	28.81	52.97	43.23	191.3
Gasoline	(US\$ mil.)	21.43	25.77	33.82	25.98	27.22	25.69	36.24	36.17	37.63	17.7
	(thou. tons)	38.34	37.09	49.32	47.08	48.53	34.58	49.00	45.01	42.92	113.9
Other	(US\$ mil.)	1.47	1.57	2.80	3.10	1.71	2.14	2.78	3.96	3.24	1.5
											189.5

Table 11. Imports (f.o.b.) of Electricity

	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	Q I 2008 / Q I 2007 (%)
Value, US\$ million	18.84	17.08	18.08	19.14	16.21	19.93	24.42	26.77	24.14	148.9
Quantity, kw/h million	753.67	683.22	714.15	730.50	611.66	743.57	788.56	787.57	652.69	106.7

Table 12. Services in Dynamics

	QI 2006	QII 2006	QIII 2006	QIV 2006	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	Q I 2008 / Q I 2007
US\$ million										%
Services balance	0.97	5.18	0.55	-2.50	11.83	11.25	3.45	-6.88	18.23	154.1
Exports	99.82	119.85	129.41	139.47	135.57	156.47	171.41	182.65	188.35	138.9
Imports	-98.85	-114.67	-128.86	-141.97	-123.74	-145.22	-167.96	-189.53	-170.12	137.5
Transportation	10.75	15.06	15.50	10.87	11.79	17.47	13.57	4.57	23.77	2.0 times
Exports	46.32	56.84	57.03	63.56	60.93	73.61	76.34	81.13	93.84	154.0
Imports	-35.57	-41.78	-41.53	-52.69	-49.14	-56.14	-62.77	-76.56	-70.07	142.6
Travel	-12.82	-19.28	-23.33	-20.18	-6.19	-12.54	-17.23	-12.84	-14.04	2.3 times
Exports	22.06	25.22	32.24	32.23	33.67	37.40	45.98	47.19	42.35	125.8
Imports	-34.88	-44.50	-55.57	-52.41	-39.86	-49.94	-63.21	-60.03	-56.39	141.5
Communications services	9.87	11.08	10.61	10.63	9.39	11.72	13.90	11.67	14.64	155.9
Exports	16.26	17.56	18.75	18.62	17.30	20.59	24.00	20.63	24.57	142.0
Imports	-6.39	-6.48	-8.14	-7.99	-7.91	-8.87	-10.10	-8.96	-9.93	125.5
Other services	-6.83	-1.68	-2.23	-3.82	-3.16	-5.40	-6.79	-10.28	-6.14	194.3
Exports	15.18	20.23	21.39	25.06	23.67	24.87	25.09	33.70	27.59	116.6
Imports	-22.01	-21.91	-23.62	-28.88	-26.83	-30.27	-31.88	-43.98	-33.73	125.7

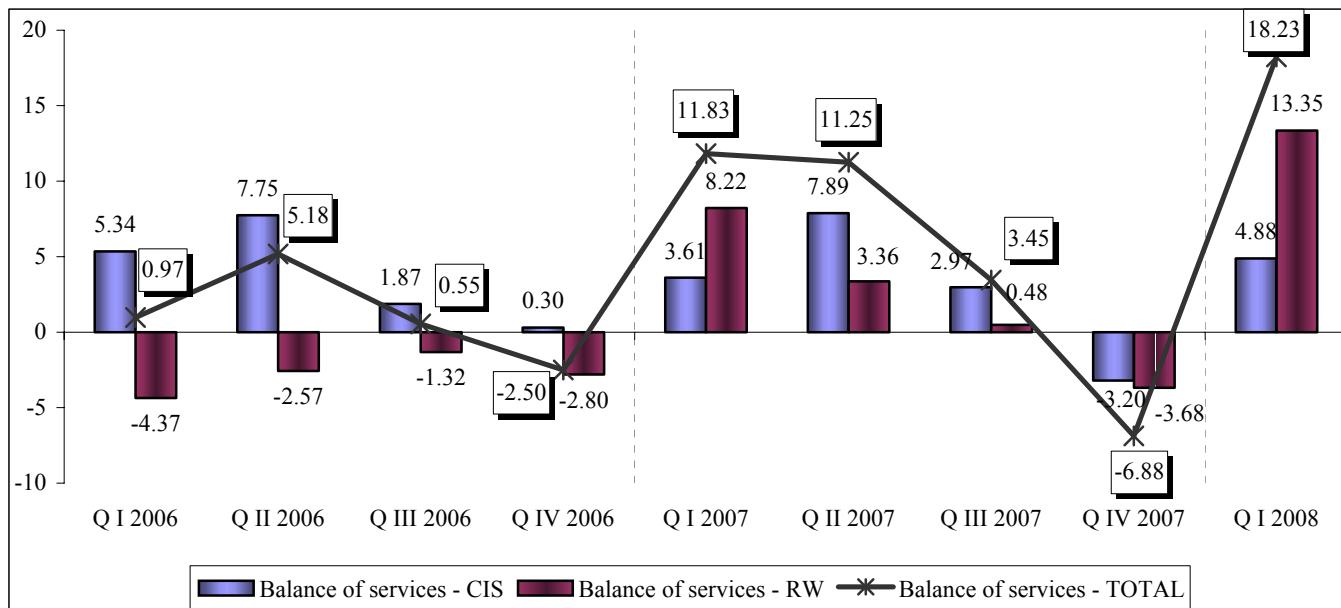
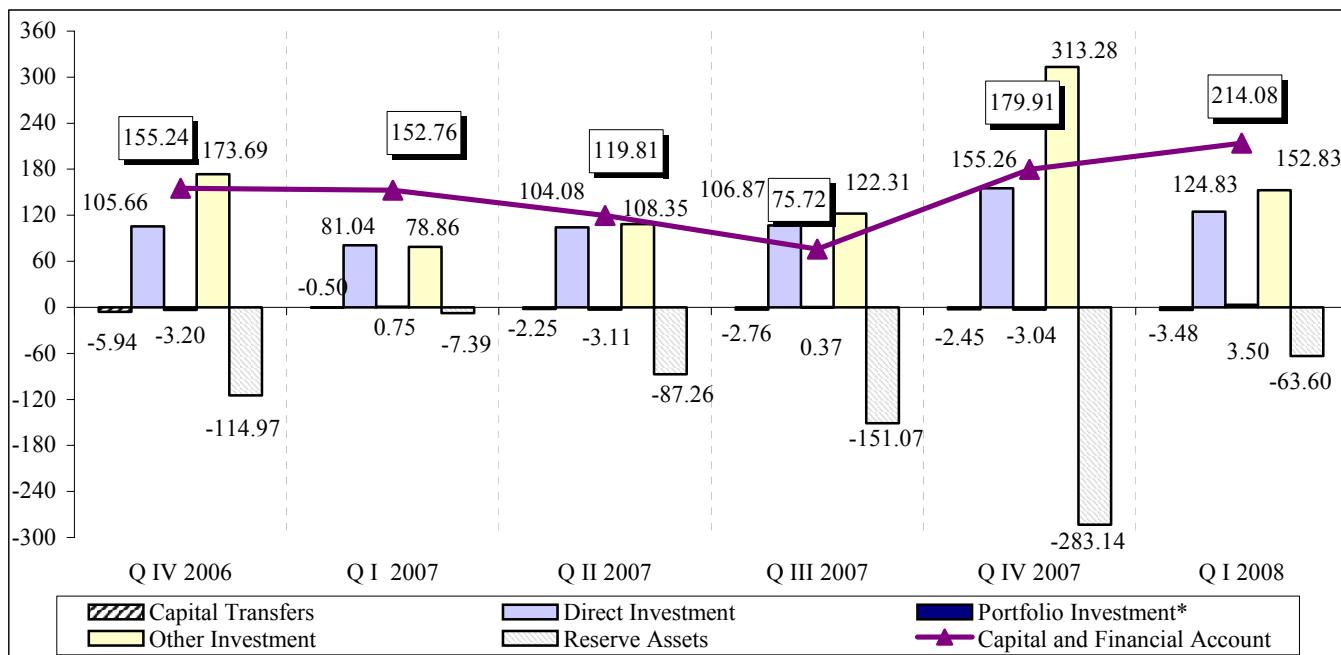
Chart 5. Balance of Services by Geographical Region (US\$ million)


Table 13. Income in Dynamics

	QI 2006	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	QI 2008 / QI 2007
US\$ million							
Income balance	77.13	51.63	85.93	136.57	149.26	119.23	2.3 times
Total inflow	102.61	128.89	162.55	201.02	217.51	190.63	147.9
Compensation of resident employees	96.00	117.00	149.00	185.00	198.00	175.00	149.6
Investment income	6.61	11.89	13.55	16.02	19.51	15.63	131.5
Income on direct investment			0.03				
Income on portfolio investment	2.09	3.39	3.71	3.84	4.02	3.55	104.7
Income on other investment	4.52	8.50	9.81	12.18	15.49	12.08	142.1
Total outflow	-25.48	-77.26	-76.62	-64.45	-68.25	-71.40	92.4
Compensation of non-resident employees	-12.78	-13.34	-13.33	-13.79	-15.65	-18.40	137.9
Investment income	-12.70	-63.92	-63.29	-50.66	-52.60	-53.00	82.9
Income on direct investment, of which:	-1.34	-49.39	-51.50	-34.24	-38.46	-33.91	68.7
dividends and distributed branch profits	-0.81	-21.47	-22.45	-2.21	-6.64	-3.21	15.0
reinvested earnings and undistributed branch profits	1.98	-23.53	-23.65	-28.43	-27.71	-28.91	122.9
interest	-2.51	-4.39	-5.40	-3.60	-4.11	-1.79	40.8
Income on portfolio investment	-0.59	-0.49	-1.09	-1.18	-0.44	-0.46	93.9
Income on other investment	-10.77	-14.04	-10.70	-15.24	-13.70	-18.63	132.7

Table 14. Current Transfers in Dynamics

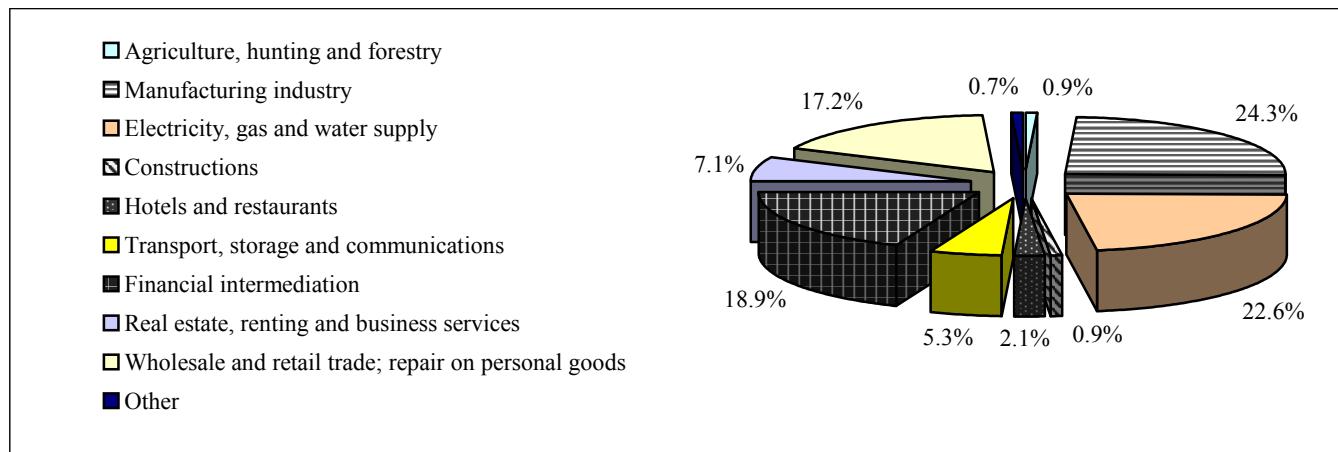
	QI 2006	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	QI 2008/ QI 2007
US\$ million							
Current transfers balance	152.86	214.85	253.49	330.88	379.06	300.66	139.9
Credit	164.42	228.83	275.81	351.16	402.98	327.48	143.1
Debit	-11.56	-13.98	-22.32	-20.28	-23.92	-26.82	191.8
Grants and technical assistance	31.71	35.10	36.55	45.79	92.15	49.44	140.9
Credit	31.74	35.20	36.59	45.87	92.27	49.51	140.7
Debit	-0.03	-0.10	-0.04	-0.08	-0.12	-0.07	70.0
Education and staff training	4.39	4.69	4.69	4.26	4.56	6.38	136.0
Credit	4.61	4.93	4.93	4.34	4.80	6.48	131.4
Debit	-0.22	-0.24	-0.24	-0.08	-0.24	-0.10	41.7
Humanitarian aid	4.71	1.01	1.60	2.57	2.70	7.49	7.4 times
Credit	4.71	1.04	1.62	2.57	2.70	7.49	7.2 times
Debit		-0.03	-0.02				
Fees to international organizations	-1.57	-1.48	-1.31	-0.52	-0.82	-2.50	168.9
Credit	0.01	0.01	0.01			0.01	100.0
Debit	-1.58	-1.49	-1.32	-0.52	-0.82	-2.51	168.5
Workers' remittances	107.94	156.86	189.76	236.80	243.03	213.35	136.0
Credit	109.01	158.68	198.13	239.15	246.30	218.50	137.7
Debit	-1.07	-1.82	-8.37	-2.35	-3.27	-5.15	2.8 times
Other current transfers	5.68	18.67	22.20	41.98	37.44	26.50	141.9
Credit	14.34	28.97	34.53	59.23	56.91	45.49	157.0
Debit	-8.66	-10.30	-12.33	-17.25	-19.47	-18.99	184.4

Capital and Financial AccountChart 6. *Capital and Financial Account – Main Items (US\$ million)*Table 15. *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	Q III 2007	Q IV 2007	Q I 2008
Financial account	34.12	74.18	34.92	161.18	153.26	122.06	78.48	182.36	217.56
External Assets	30.85	-91.52	-22.31	-130.53	-47.45	-68.95	-226.09	-143.55	-42.91
Direct investment	4.07	-5.26	0.81	1.12	1.13	-2.15	-5.19	-5.82	-6.16
Portfolio investment	-0.10			-0.11				-0.07	
Financial derivatives	-0.04	-0.04		-0.04	-0.07			-0.45	
Other investment	17.54	-59.21	-14.96	-16.53	-41.12	20.46	-69.83	145.93	26.85
trade credits	22.03	-3.13	-4.22	-21.06	-7.29	11.25	-19.41	9.33	1.20
currency and deposits	-4.49	-56.08	-10.74	4.53	-33.83	9.21	-50.42	136.60	25.65
Reserve assets	9.38	-27.01	-8.16	-114.97	-7.39	-87.26	-151.07	-283.14	-63.60
External Liabilities	3.27	165.70	57.23	291.71	200.71	191.01	304.57	325.91	260.47
Direct investment	4.67	63.58	69.09	104.54	79.91	106.23	112.06	161.08	130.99
Portfolio investment	0.59	-2.85	0.73	-3.05	0.82	-3.12	0.33	-2.52	2.91
Financial derivatives			0.31			0.01	0.04		0.59
Other investment	-1.99	104.97	-12.90	190.22	119.98	87.89	192.14	167.35	125.98
trade credits	-12.68	16.68	-13.61	56.40	14.77	29.99	49.66	21.96	32.09
loans	2.78	115.97	-0.54	63.27	57.51	65.76	92.15	103.62	69.17
currency and deposits	-3.18	24.25	6.25	26.00	17.03	13.76	3.15	26.62	12.56
other liabilities	11.09	-51.93	-5.00	44.55	30.67	-21.62	47.18	15.15	12.16

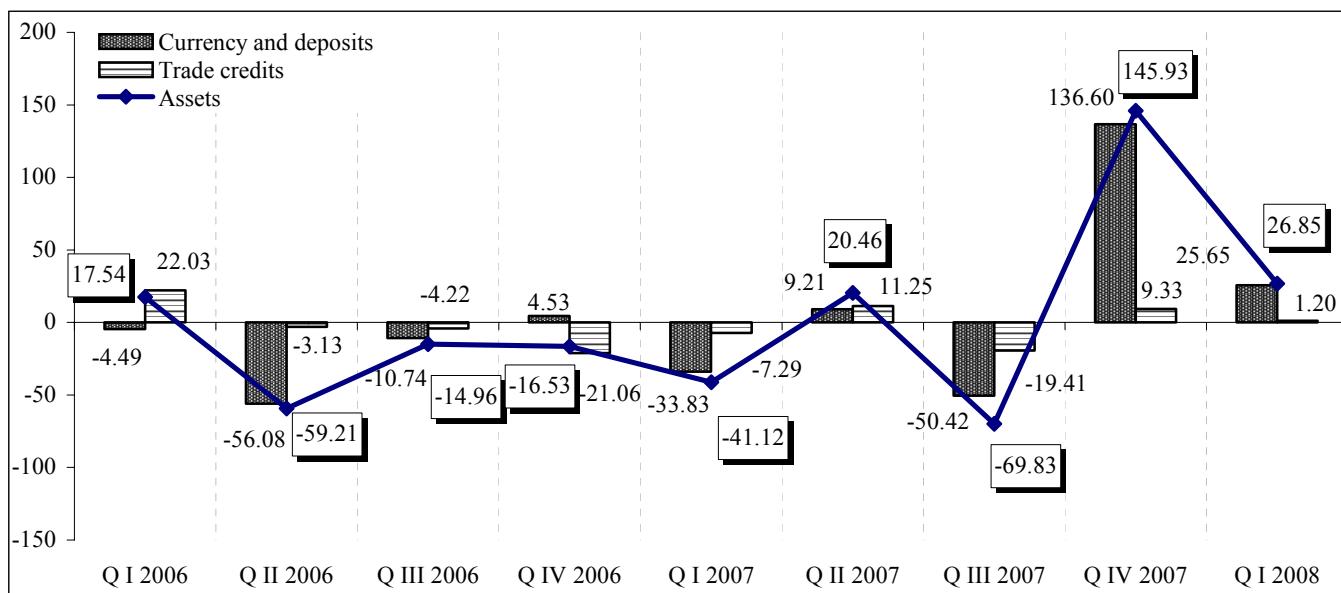
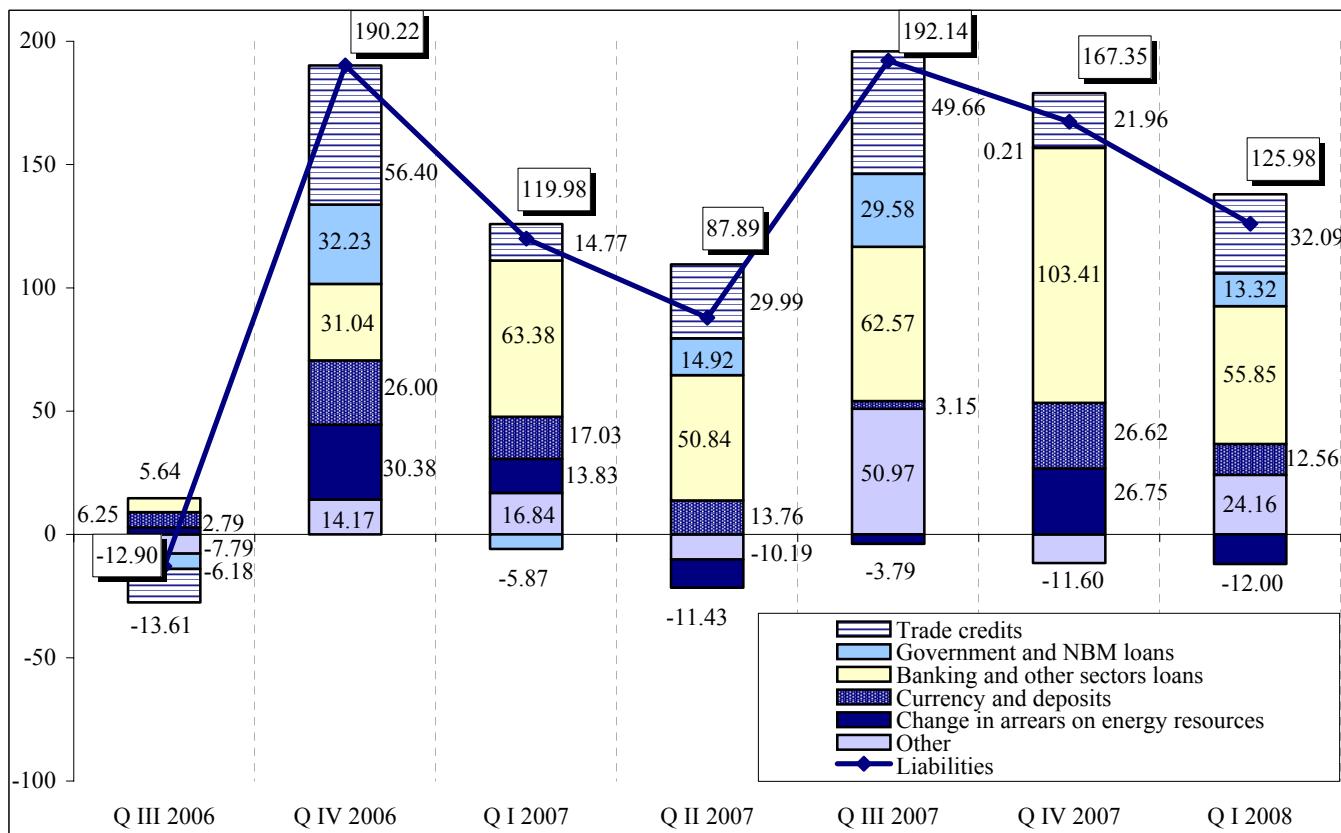
Table 16. Direct Investment (US\$ million)

	Q I 2007		Q II 2007		Q III 2007		Q IV 2007		Q I 2008	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	94.79	13.75	119.45	15.37	141.30	34.43	187.65	32.39	167.85	43.02
abroad	5.41	4.28	2.15	0.10	5.29		5.82	0.60	6.76	
in the national economy	89.38	9.47	119.45	13.22	141.20	29.14	187.65	26.57	167.25	36.26
equity capital	31.61	3.62	50.70	1.63	63.76	11.93	97.14	2.44	83.35	10.90
banks	2.35		7.15				30.48		10.30	
other sectors	29.26	3.62	43.55	1.63	63.76	11.93	66.66	2.44	73.05	10.90
reinvested earnings	23.53		23.65		28.43		27.71		28.91	
banks	3.38		4.26		4.20		4.58		7.19	
other sectors	20.15		19.39		24.23		23.13		21.72	
other capital (other sectors)	34.24	5.85	45.10	11.59	49.01	17.21	62.80	24.13	54.99	25.36
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
banks	6.4		9.6		3.0		18.7		10.5	
other sectors	93.6	100.0	90.4	100.0	97.0	100.0	81.3	100.0	89.5	100.0

Chart 7. Foreign Direct Investment – Equity Capital Accumulated by March 31, 2008 by Field of Activity

Data source: NBS
Table 17. Portfolio Investment (US\$ million)

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008
Portfolio investment	0.49	-2.85	0.73	-3.16	0.82	-3.12	0.33	-2.59	2.91
Assets	-0.10			-0.11					-0.07
Equity securities	-0.10			-0.11					-0.07
Other sectors	-0.10			-0.11					-0.07
Liabilities	0.59	-2.85	0.73	-3.05	0.82	-3.12	0.33	-2.52	2.91
Equity securities		0.92	0.14	0.72	0.34	0.53	-0.07	0.87	2.04
Banks		0.87	0.15	0.64	0.64	0.39		0.39	1.83
equity securities sold to non-residents		0.87	0.15	0.71	0.64	0.39		0.57	2.11
equity securities repurchased from non-residents				-0.07				-0.18	-0.28
Other sectors		0.05	-0.01	0.08	-0.30	0.14	-0.07	0.48	0.21
equity securities sold to non-residents	0.01	0.05	0.11	0.08	0.04	0.15	0.12	0.48	0.21
equity securities repurchased from non-residents	-0.01		-0.12		-0.34	-0.01	-0.19		
Debt securities – bonds and notes	0.59	-3.77	0.59	-3.77	0.48	-3.65	0.40	-3.58	0.31
General government	0.59	-3.77	0.59	-3.77	0.48	-3.65	0.40	-3.58	0.31
Money market instruments								0.19	0.56
General government								0.19	0.56

Note: Non-resident to non-resident transactions are not reflected in the balance of payments

Chart 8. *Other Investment – Assets (US\$ million)*Chart 9. *Other Investment – Liabilities* (US\$ million)*

* including rescheduled loans

Table 18. External Loans (US\$ million)

	Q IV 2006		Q I 2007		Q II 2007		Q III 2007		Q IV 2007		Q I 2008	
	draw- ings	repay- ments*										
Monetary authorities loans (NBM from IMF)	48.12	1.39		9.50		1.40	33.27	9.70		1.45	18.88	9.51
Government loans	18.51	33.01	16.05	12.42	27.76	11.44	19.27	13.26	16.22	14.56	16.72	12.77
<i>including: rescheduled</i>	7.31	4.91	10.09	6.43	3.88	2.78	10.47	6.84	7.50	5.13	9.70	6.47
Banking loans	9.15	5.80	24.48	3.42	29.97	4.94	54.42	15.23	52.56	15.64	24.52	6.74
long-term	9.15	5.80	24.48	3.42	29.97	4.94	46.42	15.23	42.11	15.64	24.52	6.74
short-term							8.00		10.45			
Other sectors' loans	51.72	24.03	75.30	32.98	65.70	39.89	48.69	25.31	106.12	39.63	81.30	43.23
long-term	50.65	19.47	73.93	32.43	62.66	34.61	45.92	24.97	104.13	37.95	65.44	40.32
short-term	1.07	4.56	1.37	0.55	3.04	5.28	2.77	0.34	1.99	1.68	15.86	2.91
TOTAL loans	127.50	64.23	115.83	58.32	123.43	57.67	155.65	63.50	174.90	71.28	141.42	72.25
TOTAL except for rescheduled	120.19	59.32	105.74	51.89	119.55	54.89	145.18	56.66	167.40	66.15	131.72	65.78

*by schedule

Table 19. Other Liabilities (US\$ million)

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	
Other liabilities	11.09	-51.93	-5.00	44.55	30.67	-21.62	47.18	15.15	12.16	
General government	4.85	-65.73	-0.02			-0.13				
accumulation of principal arrears	4.88	2.73	6.82	4.92	6.43	2.78	6.84	5.13	6.47	
accumulation of interest arrears		0.29	4.06	2.39	3.66	1.10	3.63	2.37	3.23	
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	-10.47	-7.50	-9.70	
Other sectors	6.24	2.31	6.51	44.55	18.92	-9.74	6.40	45.63	22.46	
accumulation of principal arrears	5.10	4.73	5.66	42.83	17.74	2.02	9.28	42.62	30.74	
accumulation of interest arrears	1.14	0.39	0.85	1.72	1.77	0.34	1.48	3.65	3.72	
repayment of principal arrears		-2.81			-0.59	-12.04	-4.36	-0.64	-12.00	
repayment of interest arrears						-0.06				
Banks			11.49	-11.49		11.75	-11.75	40.78	-30.48	-10.30

Analytical Presentation of the Balance of PaymentsTable 20. *Balance of Payments of Moldova in Analytical Presentation (US\$ million)*

	Q I 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008
CURRENT ACCOUNT	-51.22	-189.03	-170.79	-128.47	-258.61	-251.35
Goods	-282.18	-467.27	-521.43	-589.39	-737.91	-688.29
Services	0.97	11.83	11.25	3.45	-6.88	18.23
Income	77.13	51.63	85.93	136.57	149.26	119.23
Current transfers	152.86	214.78	253.46	320.9	336.92	299.48
CAPITAL AND FINANCIAL ACCOUNT	18.43	140.64	204.18	186.35	411.37	236.15
Capital transfers	-4.69	-0.50	-2.25	-2.76	-2.45	-3.48
Direct investment, including:	8.74	81.04	104.08	106.87	155.26	124.83
<i>in domestic economy</i>	4.67	79.91	106.23	112.06	161.08	130.99
Portfolio investment	0.49	0.82	-3.12	0.33	-2.59	2.91
Assets	-0.10				-0.07	
Liabilities	0.59	0.82	-3.12	0.33	-2.52	2.91
Financial derivatives	-0.04	-0.07	0.01	0.04	-0.45	0.59
Other investment	13.93	59.35	105.46	81.87	261.60	111.30
Assets	17.54	-41.12	20.46	-69.83	145.93	26.85
Liabilities	-3.61	100.47	85.00	151.70	115.67	84.45
loans*	12.25	56.92	53.00	58.11	97.57	50.10
<i>general government</i>	-2.70	-6.46	2.16	-4.46	-5.84	-5.75
<i>banks</i>	1.02	21.06	25.03	39.19	36.92	17.78
<i>other sectors</i>	13.93	42.32	25.81	23.38	66.49	38.07
other investment flows	-15.86	43.55	32.00	93.59	18.10	34.35
Errors and omissions	21.79	36.20	50.95	42.77	36.56	36.09
OVERALL BALANCE	-11.00	-12.19	84.34	100.65	189.32	20.89
Financing	11.00	12.19	-84.34	-100.65	-189.32	-20.89
IMF loans (net)	-9.16	-9.50	-1.40	23.57	-1.45	9.37
Change in reserve assets**	9.38	-7.39	-87.26	-151.07	-283.14	-63.60
Exceptional financing	10.78	29.08	4.32	26.85	95.27	33.34
Transfers		0.07	0.03	9.98	42.14	1.18
Other investment - liabilities	11.09	29.01	4.29	16.87	53.13	32.16
<i>- governmental loans for BOP sustaining</i>			10.28			
<i>- loans rescheduling</i>		10.09	3.88	10.47	7.50	9.70
<i>- arrears (net), including rescheduled</i>	11.09	18.92	-9.87	6.40	45.63	22.46
Advanced repayments / rescheduled payments not yet due	-0.31					

* rescheduled loans not included

** (-) – increase, (+) – decrease