Balance of payments for QI and QII, 2014, according to BPM6

General specifications

Starting from Quarter I, 2014, the international methodological standard on balance of payments compiling was accepted, based on the recommendations of the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6). The need for updating the methodological framework of external sector statistics has been driven by the world economic and financial developments, by the experience accumulated by statisticians, and by users' requirements. At the same time, methodological guidelines specified in BPM6 are meant to ensure the reconciliation between balance of payments and other macroeconomic statistics: statistics of national accounts (SNA), monetary and financial statistics, government finance statistics.

The National Bank of Moldova has launched the BOP compiling project according to the new BPM6 methodological requirements for 2014 starting from data for Quarter I, reported to the IMF in August 2014. The following updates will be disseminated according to deadlines set in the Special Data Dissemination Standard (SDDS).

Thus, two versions of balance of payments have been compiled for Quarter I and II, 2014:

- According to BPM5 requirements – for domestic users, published on the bank's website with comments;
- According to the new BPM6 requirements – for official reporting to the IMF and for dissemination in the country in addition to the version compiled according to BPM5, published on the NBM's website – Annexes 1 and 2, and Annexes 3.1–3.14, which include comparative tables of BOP accounts compiled according to BPM5 and BPM6.

To that end, the existent primary data sources have been analyzed, processing methods have been adjusted according to the new requirements, new data sources have been used in order to cover the needs of producing balance of payments indices, formerly elaborated calculation methods have been adjusted for some items.

The transition to new methodological standards in balance of payments statistics involves important changes that can have a significant impact on data interpretation by users. These changes recorded in the balance of payments can be grouped in two categories:

1. Conceptual changes regarding:
   - Usage of new principles in item elaborating:
     1. *Direct investment is recorded on an asset-liability basis, as against the directional principle used in BPM5, while standard components are classified in terms of the relationship between the participants in a direct investment group (direct investor, direct investment enterprise, their branches and other affiliated entities);*
     2. *Financial instruments flows are recorded aggregated on a net basis;*
     3. *Payments on loans are recorded based on cash-basis (in BPM5 payments were recorded on due-for-payment basis);*
     4. *Arrears on loan service are not recorded separately, they are included under loans;*
   - Introduction of new items;
   - New requirements regarding the structure of articles, both in terms of additional specification and combination;
   - Recording of some balance of payments components as memo items;
   - Introduction of a new classification for institutional sectors, reconciled with the SNA and other macroeconomic statistics:
     1. Central bank;
     2. General government;
     3. Deposit-taking corporations, except the central bank;
     4. Other sectors:

1. *Other financial corporations;*
2. *Non-financial corporations;*
3. *Households;*
4. *Non-profit institutions serving households (NPISH).*

2. Changes to the presentation form, item names, aggregates' calculation methods, signs of indices ***(table 1).***

Table 1. *Major changes according to the new BPM6 methodology*

No.	Items	BPM6	BPM5
1.	Current and capital account	Credits and debits are recorded with a **positive** sign.	Credits are recorded with a positive sign and debits are recorded with a **negative** sign.
2.	Financial account	Flows on each financial instrument are shown on a net basis: ***net acquisition of financial assets and net incurrence of liabilities.***	Flows on each financial instrument are shown separately: ***financial assets and financial liabilities.***
3.	Financial account	Presentation form: ***net acquisition of financial assets / net incurrence of liabilities / net*** • net acquisition of financial assets - increase in financial assets **minus** decrease in financial assets; • net incurrence of liabilities – increase in financial liabilities **minus** decrease in financial liabilities; • net - net acquisition of financial assets **minus** net incurrence of liabilities	Presentation form: ***credit/debit/net***
4.	Financial account	Increases in both financial assets and liabilities are recorded with a **plus (positive)** sign, while decreases in financial assets and liabilities are recorded with a **minus (negative)** sign.	Increases in financial assets and decreases in financial liabilities are recorded with a **minus (negative)** sign, while decreases in financial assets and increases in financial liabilities are recorded with a **plus (positive)** sign.
5.	Financial account	The **net** value in BPM6 will have the opposite sign as against BPM5, but the same economic meaning.	
6.	Current and capital account balance	**Net lending (+) / net borrowing (-)** *(current and capital account balance)*	The current account balance is shown separately from the balance of Capital and financial account.
7.	Financial account balance	**Net lending (+) / net borrowing (-)** *financial account balance)*	Financial account balance
8.	Financial account balance	Is calculated as the **difference** between changes in assets and changes in liabilities.	Is calculated as the **sum** of changes in assets and changes in liabilities.
9.	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance *(in order to achieve equality, the „net errors and omissions" item is introduced*).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed *(in order to achieve equality, the „net errors and omissions" item is introduced*).
10.	Net errors and omissions	Is calculated as the **difference** between the financial account balance and the current and capital account balance.	Is calculated as the **difference** between the current account balance and the capital and financial account balance.
11.	Current account	Income	Primary income
12.	Current account	Current transfers	Secondary income
13.	Exceptional financing	Only includes transactions for balance of payments sustaining, that impact the official reserve assets	Besides transactions involving changes in official reserve assets, arrears on external debt service by economic agents of other sectors and historical debt for energy resources imports are included.

Changes to each item are described separately below.

Current account – goods:

1. The value of goods that cross the border but don't change ownership (***such as goods for processing***), as well as the value of repairs on goods, are deducted from the international trade in goods statistics;
2. The value of goods that change ownership but don't cross the border (***net exports of goods under merchanting***) is added;
3. **Re-exports** are recorded separately (*as a memo item*) and include goods produced in other economies and previously imported that are then exported without any essential transformation, which account for a considerable share of our country's exports.

Current account – services:

1. ***Manufacturing services on physical inputs owned by others*** and ***Maintenance and repair services*** are added;
2. ***Financial intermediation services indirectly measured (FISIM)*** are introduced, comprising the part of interest that represents the implicit cost of financial intermediation (*in BPM5 FISIM weren't identified separately from interest and were included in income*);
3. ***Postal and courier services*** are shown separately;
4. *Personal and business travel* is further refined to show *accommodation, food-serving, and other services;*
5. Expenditures on domestic building supplies by nonresident construction companies are included in *Construction services (in BPM5 – other business services)*;

Current account – primary income *(in BPM5 - income):*

1. Investment income is classified by functional categories, thus, *income on reserve assets* is identified separately (in BPM5 it was registered under other investment income or under portfolio investment income, depending on the instruments in reserves structure);
2. Direct investment income is broken down by type of investment relationship;
3. Income on other equity, other than direct and portfolio equity, is recorded under other investment income;
4. Interest income is adjusted to reflect ***pure interest*** only, considering that the FISIM component is included under ***financial services***.

Current account – secondary income *(in BPM5 – current transfers):*

1. Taxes on production and on imports are included under primary income;
2. Technical assistance related to capital investment projects (not defined explicitly in BPM5) is excluded and recorded as capital transfer in the capital account;
3. The concept of ***personal transfers*** is introduced, which is broader than ***workers' remittances*** because it includes all transfers between natural persons, not just those of economic migrants working abroad and considered to be residents of another economy.

Capital account:

1. High-value inheritance is treated as capital transfers rather than as current transfers;
2. A conventional rule is introduced to distinguish between debt forgiveness and debt cancellation;
3. Personal effects, financial assets and liabilities of individuals changing residence are no longer recorded as capital transfers (*migrants' transfers have been excluded from the balance of payments*).

Financial account – direct investment:

1. Direct investment is shown on an asset-liability basis, as distinct from the directional principle used in BPM5;
2. Under standard components, direct investment is classified in terms of the relationship between the investor and the investment enterprise. Thus, under the item "Direct investor in direct investment enterprises" the reporting economy of the direct investor records the direct investor's assets, while the reporting economy of the direct investment enterprise records the (mirror) liabilities of the direct investment enterprise.

3. Under the item „Direct investment enterprises in direct investor (reverse investment)" the reporting economy of the direct investment enterprise records the assets of the direct investment enterprise, while the reporting economy of the direct investor records the direct investor's liabilities.
4. The item *other capital (loans between affiliated companies in BPM5*) is expanded and renamed as debt instruments in BPM6;
5. Drawings and repayments on loans from foreign direct investors that are financial corporations other than deposit-taking institutions are no longer recorded under direct investment as in BPM5, but under other investment;
6. Debt between certain types of affiliated financial corporations is included in direct investment.

Financial account – portfolio investment and financial derivatives:

1. Reinvested earnings of investment funds are recorded as balance of payments transactions *(BPM5 implied the inclusion of these reinvested earnings in the international investment position only, as valuation changes);*
2. Financial instruments are shown by maturity (short-term and long-term), according to the original maturity.

Financial account – other investment:

1. Instruments are shown by maturity *(short-term and long-term)*;
2. Adjustments for trade credits are not applied to goods for processing, which, according to the BPM6, are excluded from goods;
3. Repayments of loans are recorded on cash basis, so that the arrears on interest are included in the *loans* item and not in *other liabilities* as in BPM5.

Balance of payments analysis

The **current account** (table 2) compiled according to BPM6 reached a deficit of US$ 72.82 million in Quarter II and US$ 125.22 million in Quarter I, 2014 (*as against US$ 18.68 million and US$ 126.01 million respectively for Quarter II and I, 2014 according to BPM5*). All current account items (*goods, services, primary income, secondary income*) have been affected by changes operated according to the new methodology.

As compared to Quarter I, 2014, current account deficit in Quarter II decreased by 41.8% as a result of increasing surpluses recorded in primary income (by 35.8%) and in secondary income (by 30.2%). The surplus recorded in services (US$ 26.62 million) also contributed to the decrease in current account deficit.

The **trade in goods balance** (table 3) recorded a deficit of US$ 743.45 million (US$ 710.78 according to BPM5), growing 15.0% as against Quarter I, 2014.

The components of the *Goods* item calculated according to BPM6 have changed both as against BPM5 and *international trade* statistics produced and disseminated by the NBS, as a result of changes in:

Exports: (i) the value of *goods for processing* is excluded from the exports of goods*;* (ii) the value of net exports of *goods under merchanting* is added; (iii) *re-exports* are shown as a memo item*;* (iv) *repairs on goods* are excluded.

Imports: (i) the value of *goods for processing* is excluded from the imports of goods; (ii) *repairs on goods* are excluded.

Table 2. *Current and capital account – main components (US$ mil.)*

BPM5			BPM6 - *tentative data*		
	QI, 2014	QII, 2014		QI, 2014	QII, 2014
CURRENT ACCOUNT	**-126.01**	**-18.68**	**CURRENT ACCOUNT**	**-125.22**	**-72.82**
GOODS	**-621.26**	**-710.78**	**GOODS**	**-646.33**	**-743.45**
exports (FOB)	*574.51*	*604.00*	*exports (FOB)*	*448.64*	*453.03*
			Of which Re-exports (credit)	*99.19*	*103.34*
imports (FOB)	*-1,195.77*	*-1,314.78*	*imports (FOB)*	*1,094.97*	*1,196.48*
SERVICES	**-4.56**	**-13.82**	**SERVICES**	**33.58**	**26.62**
Exports	*215.75*	*244.80*	*Exports*	*256.96*	*289.13*
Imports	*-220.31*	*-258.62*	*Imports*	*223.38*	*262.51*
INCOME	**164.40**	**223.63**	**PRIMARY INCOME**	**164.44**	**223.31**
Credit	*226.55*	*313.46*	*Credit*	*225.87*	*312.56*
Debit	*-62.15*	*-89.83*	*Debit*	*61.43*	*89.25*
CURRENT TRANSFERTS	**335.41**	**482.29**	**SECONDARY INCOME**	**323.09**	**420.70**
Credit	*368.31*	*521.24*	*Credit*	*355.15*	*458.72*
Debit	*-32.90*	*-38.95*	*Debit*	*32.06*	*38.02*
CAPITAL ACCOUNT	**-11.28**	**-14.42**	**CAPITAL ACCOUNT**	**1.59**	**47.65**
Credit	*2.75*	*4.50*	*Credit*	*15.62*	*66.57*
Debit	*-14.03*	*-18.92*	*Debit*	*14.03*	*18.92*
			NET LENDING (+) / NET BORROWING (-) (current and capital account balance)	**-123.63**	**-25.17**

Exports amounted to US$ 453.03 million (US$ 604.00 million according to BPM5). Re-exports, which account for an essential share in exports (23% in general merchandise), increased its share only by 0.1 percentage points as compared to Quarter I, 2014.

Imports (FOB) amounted to US$ 1,196.48 million (US$ 1,314.78 million in BPM5).

The item „*Repairs on goods*", excluded from ***goods***, is reflected in ***services*** under the name *Maintenance and repair services*, with the addition of transport equipment maintenance, which was reflected in *other transport services* according to BPM5.

Services (table 4 and Annexes 3.3-3.4) recorded a surplus of US$ 26.62 million, changing considerably as compared to those compiled according to BPM5 *(US$ 13.82 million* deficit*)*, particularly as a result of the 18.1% increase in exports. This is due to the introduction of a new item in *services* according to BPM6: *Manufacturing services on physical inputs owned by others*, for the calculation of which additional information from the customs declarations database has been processed. This item has had a significant impact on the services balance, recording a surplus of US$ 43.09 million (in Quarter I, 2014 it was US$ 40.53 million). In total exports of services, *manufacturing services on physical inputs owned by others* have a 15.1% share (in Quarter I, 2014 – 15.9%).

Financial services comprise a new item: *Financial intermediation services indirectly measured (FISIM)*, consisting of the part of interest that represents the implicit cost of financial intermediation. In BPM5, the value of FISIM wasn't calculated separately from interest – it was included in *income*, whereas in BPM6 it is calculated for loans offered and deposits accepted by financial institutions. Thus, the value of interest is divided into *pure interest* (included in *primary income*) and FISIM (included in *services*). These indirectly measured services only concern authorized banks (exports) or foreign banks (imports) and are calculated by means of an algorithm which measures the difference between the actual interest and the pure interest – estimated based on a reference interest rate.

In the ***Services*** item, a range of changes has also been made concerning the reclassification of some components and the presentation of some items with additional details.

Table 3. *Trade balance - main components (US$ mil.)*

BPM5			BPM6 – tentative data		
	QI, 2014	QII, 2014		QI, 2014	QII, 2014
Goods in the balance of payments	**-621.26**	**-710.78**	**Goods in the balance of payments**	**-646.33**	**-743.45**
Exports	574.51	604.00	*Exports*	448.64	453.03
Imports	-1,195.77	-1,314.78	*Imports*	1,094.97	1,196.48
General merchandise	**-661.56**	**-661.56**	**General merchandise on a balance of payments basis**	**-661.30**	**-748.05**
Exports	426.43	440.21	*Exports*	433.65	448.42
			Of which Re-exports (credit)	*99.19*	*103.34*
Imports	-1,088.34	-1,189.40	*Imports*	1,094.95	1,196.47
Goods in trade statistics*	***-625.01***	***-711.44***	***Goods in trade statistics****	***-625.01***	***-711.44***
Exports	432.32	443.97	*Exports*	432.32	443.97
Imports	-1057.33	-1155.41	*Imports*	1057.33	1155.41
Adjustments	***-36.90***	***-36.90***	***Adjustments***	***-36.90***	***-37.75***
Exports	-5.89	-3.76	*Exports*	-5.89	-3.76
Imports	-31.01	-33.99	*Imports*	31.01	33.99
of which:			of which:		
natural persons' trade	**-28.51**	**-29.06**	natural persons' trade	**-28.51**	**-29.06**
Exports	2.50	2.85	*Exports*	2.50	2.85
Imports	-31.01	-31.91	*Imports*	31.01	31.91
goods purchased in duty-free stores	**-8.39**	**-6.61**	goods purchased in duty-free stores	**-8.39**	**-6.61**
Exports	-8.39	-6.61	*Exports*	-8.39	-6.61
Imports			*Imports*		
other adjustments	0.00	-2.08	other adjustments	0.00	2.08
Exports			*Exports*		
Imports		-2.08	*Imports*		2.08
Goods for processing	**41.55**	**39.76**			
Exports	*140.39*	*155.35*			
Imports	*-98.84*	*-115.59*			
Repairs on goods	**-1.79**	**-2.50**			
Exports	*0.17*	*0.21*			
Imports	*-1.96*	*-2.71*			
Goods procured in ports by carriers	**0.61**	**1.14**	***Goods procured in ports by carriers (are included in General merchandise on a balance of payments basis)***	***0.61***	***1.14***
Exports	*7.22*	*8.21*	*Exports*	*7.22*	*8.21*
Imports	*-6.61*	*-7.07*	*Imports*	*-6.61*	*-7.07*
Nonmonetary gold	**0.28**	**0.01**	**Nonmonetary gold**	**0.28**	**0.01**
Exports	*0.30*	*0.02*	*Exports*	0.30	0.02
Imports	*-0.02*	*-0.01*	*Imports*	0.02	0.01
			Net exports of goods under merchanting (credit)	**14.69**	**4.59**
			Goods acquired under merchanting (negative credit)	-99.73	-37.85
			Goods sold under merchanting (credit)	114.42	42.44

** Data from the international trade statistics, produced and disseminated by the NBS*

Table 4. *Services balance – main components (US$ mil.)*

BPM5			BPM6 - tentative data		
	QI, 2014	QII, 2014		QI, 2014	QII, 2014
Services	**-4.56**	**-13.82**	**Services**	**33.58**	**26.62**
Exports	*215.75*	*244.80*	*Exports*	*256.96*	*289.13*
Imports	*-220.31*	*-258.62*	*Imports*	*223.38*	*262.51*
			Manufacturing services on physical inputs owned by others	**40.53**	**43.09**
			Credit	*40.91*	*43.78*
			Debit	*0.38*	*0.69*
			Maintenance and repair services n.i.e.	**-1.79**	**-2.50**
			Credit	*0.17*	*0.21*
			Debit	*1.96*	*2.71*
Transportation	**-0.65**	**0.13**	**Transport**	**1.65**	**2.40**
Credit	*87.26*	*95.76*	*Credit*	*91.08*	*99.56*
Debit	*-87.91*	*-95.63*	*Debit*	*89.43*	*97.16*
Travel	**-29.04**	**-38.63**	**Travel**	**-29.04**	**-38.63**
Credit	*45.06*	*58.41*	*Credit*	*45.06*	*58.41*
Debit	*-74.10*	*-97.04*	*Debit*	*74.10*	*97.04*
Financial services	**-0.30**	**-0.42**	**Financial services**	**-0.90**	**-0.57**
Credit	*1.46*	*1.27*	*Credit*	*1.59*	*1.61*
Debit	*-1.76*	*-1.69*	*Debit*	*2.49*	*2.18*
			Explicitly charged and other financial services	-0.30	-0.42
			Credit	1.46	1.27
			Debit	1.76	1.69
			Financial intermediation services indirectly measured (FISIM)	-0.60	-0.15
			Credit	0.13	0.34
			Debit	0.73	0.49
Other services	**25.43**	**25.10**	**Other services**	**23.13**	**22.83**
Credit	*81.97*	*89.36*	*Credit*	*78.15*	*85.56*
Debit	*-56.54*	*-64.26*	*Debit*	*55.02*	*62.73*

Primary income *(BPM5 – **income**)* (table 2 and Annexes 3.5-3.6) recorded a balance of US$ 223.31 million, which doesn't differ significantly from the surplus calculated according to BPM5 (US$ 223.63 million). Note the separate presentation of *income on reserve assets,* which amounted to US$ 6.71 million (in Quarter I, 2014 – US$ 6.98 million). According to BPM5, they were registered under *monetary authorities other investment income* and in *portfolio investment income* (depending on the instruments in reserves structure).

Other investment income has been recorded after FISIM: in Quarter II, 2014 – US$ 14.87 million, in Quarter I, 2014 – US$ 14.27 million. As a memo item, the total amount before FISIM is also shown. Under ***primary income*** interest is shown before and after FISIM, and the value of FISIM is recorded under ***services***. The item „*Other primary income*" also includes *taxes on production and on imports*, reclassified from the ***current income*** account of BPM5.

Secondary income *(BPM5 – **current transfers**)* (table 2 and Annexes 3.7-3.8) recorded a surplus of US$ 420.70 million in Quarter II, as against US$ 323.09 million in Quarter I (US$ 482.29 million and US$ 335.41 million, respectively for Q II and Q I – *according to BPM5*). The major change concerns the transfer of a sizeable amount (US$ 12.87 million in Quarter I, 2014 and US$ 62.07 million in Quarter II,

2014) from ***secondary income*** to the ***capital account*** (*investment projects*) and the redistribution of some amounts between institutional sectors (from *other sectors* to *general government*).

The **capital account** (table 2 and Annexes 3.9-3.10) recorded a surplus of US$ 47.65 million (in Quarter I, 2014 the surplus was US$ 1.59 million), as distinct from the deficit recorded according to BPM5 (US$ 11.28 million in Quarter I and 14.42 million in Quarter II). These changes are mainly due to the exclusion of *migrants' transfers* from the ***capital account*** and to the transfer of the technical assistance related to investment projects from the ***secondary income*** account.

According to the new methodology a new index – "**Net lending (+) / Net borrowing** (-) ***(current and capital account balance)***" – is calculated as the sum of ***current account*** and ***capital account*** balances, which should be equal to the ***financial account*** balance. This equality is hard to achieve in practice, therefore an item called ***net errors and omissions*** has been introduced and is calculated as the difference between "**Net lending (+) / Net borrowing** (-) ***(financial account balance)***" and "**Net lending (+) / Net borrowing (-)** ***(current and capital account balance)***" (table 5).

The **Net lending (+) / Net borrowing (-)** ***(financial account balance)*** recorded a value of US$ 77.36 million (US$ 77.36 million in *BPM5*), which represents, according to BPM6 a net borrowing equal to the difference between the change in assets and the change in liabilities.

All items of the **financial account**, according to BPM6 (table 5 and Annexes 3.11-3.12) are shown on a net basis as the difference between the *net acquisition of financial assets* and the *net incurrence of liabilities*. The breakdown by institutional sectors and by maturity (except for the item *direct investment*) has also been introduced. The names of some items have been changed, certain components have been re-grouped (reclassified), the very nature of some indices has been modified, and additional details have been introduced.

Portfolio investment and financial derivatives have not been subjected to change compared to the BPM5 version. Only additional presentation by sector and by maturity has been introduced.

Direct investment is shown on an asset-liability basis, as distinct from the directional principle used in BPM5, and under standard components, direct investment is classified in terms of the relationship between the investor and the investment enterprise. Major methodological changes also involve the structure of the item *direct investment*, so that according to BPM6 the change in historical debt for formerly imported energy resources are recorded under *direct investment* (the respective enterprise being foreign-owned) and not under *other liabilities*.

Thus, in Quarter I, 2014 the *direct investment* balance was negative, amounting to US$ 123.23 million, as a result of the registered transactions: liabilities increased by US$ 122.67 million and the assets decreased by US$ 0.56 million. In Quarter II, 2014 the net *direct investment* amounted to US$ 1.74 million, which shows an increase in assets by US$ 4.80 million and a growth in liabilities by US$ 3.06 million.

Major methodological changes involve the structure of the item *direct investment – net incurrence of liabilities – debt instruments - direct investor in direct investment enterprises* (BPM5 – *direct investment in reporting economy – other capital – other sectors – liabilities to foreign investors),* where two additional components have been recorded: change in debt for natural gas and interest arrears on loans from the direct investor.

Decrease in other debt for other energy resources *(electricity*) was reflected under the item *other accounts receivable/payable – other - nonfinancial corporations, households and NPISHs* (BPM6).

All drawings and repayments on loans in inter-company lending by *other financial corporations* have been shown under *other investment – net incurrence of liabilities – loans - other financial corporations,* while according to BPM5 they are registered under the item *direct investment in the national economy – other capital.*

Table 5. *Financial account – main components (US$ mil.)*

BMP5			BMP6		
	QI, 2014	QII, 2014		QI, 2014	QII, 2014
CAPITAL ACCOUNT	**-11.28**	**-14.42**	**CAPITAL ACCOUNT**	**1.59**	**47.65**
			Net lending (+) / net borrowing (-) ***(current and capital account balance)***	**-123.63**	**-25.17**
FINANCIAL ACCOUNT	**114.23**	**77.36**	**Net lending (+) / net borrowing (-) (*financial account balance)***	**-114.23**	**-77.36**
CAPITAL and FINANCIAL ACCOUNT	**102.95**	**62.94**			
DIRECT INVESTMENT	**12.32**	**53.12**	**DIRECT INVESTMENT**	**-123.23**	**1.74**
Abroad	*-3.57*	*-5.46*	*Net acquisition of financial assets*	-0.56	4.80
In reporting country	*15.89*	*58.58*	*Net incurrence of liabilities*	122.67	3.06
PORTOFOLIO INVESTMENT	**5.05**	**4.15**	**PORTOFOLIO INVESTMENT**	**-5.05**	**-4.15**
Assets	*1.86*	*-0.14*	*Net acquisition of financial assets*	*-1.86*	*0.14*
Liabilities	*3.19*	*4.29*	*Net incurrence of liabilities*	*3.19*	*4.29*
FINANCIAL DERIVATIVES, net	**0.19**	**-0.11**	**FINANCIAL DERIVATIVES (other than reserves) and employee stock options**	**-0.19**	**0.11**
Financial derivatives, assets		*-0.11*	*Net acquisition of financial assets*		*0.11*
Financial derivatives, liabilities	*0.19*		*Net incurrence of liabilities*	*0.19*	
OTHER INVESTMENT	**0.18**	**34.76**	**OTHER INVESTMENT**	**110.73**	**-89.62**
Assets	*-157.04*	*16.80*	*Net acquisition of financial assets*	*157.04*	*-16.80*
Liabilities	*157.22*	*17.96*	*Net incurrence of liabilities*	*46.31*	*72.82*
			CURRENCY and DEPOSITS	**78.46**	**-28.59**
CURRENCY and DEPOSITS - *assets*	*-155.20*	*-8.07*	*Net acquisition of financial assets*	***155.20***	*8.07*
CURRENCY and DEPOSITS - *liabilities*	*76.74*	*36.66*	*Net incurrence of liabilities*	***76.74***	***36.66***
			LOANS	**-11.33**	**-0.74**
LOANS - *assets*	**0.03**	**2.66**	*Net acquisition of financial assets*	**-0.03**	**-2.66**
			Deposit-taking corporations, except the central bank	*-0.04*	*2.60*
			Other sectors	*0.01*	*-5.26*
LOANS - *liabilities*	**4.77**	**-8.08**	*Net incurrence of liabilities*	**11.30**	**-1.92**
Monetary authorities	*-6.87*	*-6.72*	**Central bank**	*-6.87*	*-6.72*
Banks	*-8.84*	*-8.95*	**Deposit-taking corporations, except the central bank**	*-8.84*	*11.55*
General government	*4.43*	*40.03*	**General government**	*4.43*	*40.03*
Other sectors	*16.05*	*-32.44*	**Other sectors**	*22.58*	*21.02*
			TRADE CREDIT and ADVANCES	**41.23**	**-61.29**
TRADE CREDITS - *assets*	*-1.87*	*22.21*	*Net acquisition of financial assets*	*1.87*	*-22.21*
TRADE CREDITS - *liabilities*	*-39.36*	*39.08*	*Net incurrence of liabilities*	*-39.36*	*39.08*
			OTHER ACCOUNTS RECEIVABLE/PAYABLE - other	**2.37**	**1.00**
OTHER LIABILITIES	*115.07*	*-49.70*	*Net incurrence of liabilities*	*-2.37*	*-1.00*
RESERVE ASSETS	**96.49**	**-14.56**	**RESERVE ASSETS**	**-96.49**	**14.56**
NET ERRORS and OMISSIONS	**23.06**	**-44.26**	**NET ERRORS and OMISSIONS**	**9.40**	**-52.19**
			Supplementary Items		
		9.55	Arrears not in exceptional financing	**9.55**	**11.88**

Other investment in Quarter II, 2014 recorded a net inflow of US$ 89.62 million (US$16.80 million on the *net decrease in financial assets* and US$ 72.82 million on the *net increase of financial liabilities).*

In Quarter I, 2014 the net outflow of other investment amounted to US$ 110.73 million (outflow of 157.04 million on the *net acquisition of financial assets,* and inflow of 46.31 million on the *net incurrence of liabilities)*. Compared to balance of payments *other investment* according to BPM5 (inflow of US$ 0.18 million in Q I, 2014 and US$ 34.76 million in QII, 2014) significant changes have occurred.

Under other investment liabilities, as a result of new methodological requirements, *loans* have changed, so that in Quarter I they recorded a net increase of US$ 11.30 million (net growth of US$ 4.77 million according to BPM5), and in Quarter II – a net decrease of US$ 1.92 million (according to BPM5 – a net decrease of US$ 8.08 million). *Other accounts receivable-payable*, according to BPM6, recorded a net decrease in liabilities: of US$ 2.37 million and US$ 1.00 million in Quarter I and II, respectively, while according to BPM5, *other liabilities* recorded a net increase of US$ 115.07 million in Quarter I, 2014 and a net decrease of US$ 49.7 million in Quarter II, 2014. Other components of *other investment* suffered no change, apart from being presented with additional details.

Other investment assets have the same values according to both BPM6 and BPM5, but are reflected with the reverse sign: „+" shows growth and „-" shows decrease.

According to BPM6, ***exceptional financing*** (table 3.7, Annex 3.8) reflects transactions carried out by authorities for balance of payments support, which involve ensuring that scheduled payments are made within debt service and other transactions aimed at balance of payments supporting, that affect official reserve assets in the current period (in the BPM5 version, arrears on the debt service by economic agents of other sectors and changes in historical debt for energy resources imports were also included).

Thus, exceptional financing recorded US$ 4.31 million in Quarter I, 2014 (including the grant offered by the Romanian government worth US$ 1.65 million and loans from the World Bank (IDA) to the Ministry of Finance amounting to US$ 2.66 million). In Quarter II, 2014 exceptional financing amounted to US$ 78.07 million (intergovernmental grants – US$ 47.84 million, governmental loans for budget support – US$ 30.23 million).

The balance of payments in analytical presentation according to BPM6 is presented in Annex 3, table 3.8.

Records concerning the compilation of balance of payments in Quarter I and II, 2014 according to new methodological standards are presented in annexes:

- **Annex 1** – balance of payments of the Republic of Moldova (*standard presentation)* according to BPM6 requirements;
- **Annex 2** – analytical presentation of the balance of payments of the Republic of Moldova according to BPM6 requirements;
- **Annexes 3.1 – 3.14** – comparative presentation of two versions of the balance of payments (according to BPM5 and to BPM6), at the level of items in each subaccount.

External information sources and useful links:

- IMF – Balance of Payments and International Investment Position Manual (BPM6) (http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm);
- IMF – Balance of Payments Manual (BPM5) (http://www.imf.org/external/np/sta/bop/bopman5.htm);
- IMF – BPM5 to BPM6 Conversion Matrix (http://www.imf.org/external/pubs/ft/bop/2007/pdf/matrix.pdf);
- IMF – Monetary and Financial Statistics Manual (http://www.imf.org/external/pubs/ft/mfs/manual/)
- IMF – FAQs on Conversion from BPM5 to BPM6 (http://www.imf.org/external/pubs/ft/bop/2007/bpm6faq.pdf);
- OECD – Benchmark Definition of Foreign Direct Investment (http://www.oecd.org/fr/daf/inv/statistiquesetanalysesdelinvestissement/fdibenchmarkdefinition.htm)

- UN – System of National Accounts 2008 (http://unstats.un.org/unsd/nationalaccount/sna2008.asp);
- European Central Bank – Implementing the new Balance of Payments and International Investment Position Manual (BPM6), methodology coordinated at the European level (http://www.ecb.europa.eu/stats/external/bpm6/html/index.en.html);
- Eurostat – The process of implementing the new BPM6 methodological standards, coordinated at the European level (http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction);
- European Central Bank – Monthly Bulletin August 2014 (https://www.ecb.europa.eu/pub/pdf/mobu/mb201408en.pdf)

ANNEXES

Annex 1. Balance of Payments of the Republic of Moldova for QI and QII, 2014, according to BPM6
Annex 2. Balance of Payments of Moldova in Analytical Presentation for QI and QII, 2014, according to BPM6
Annex 3. Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)

Table 3.1. *External Trade in Goods Balance, Quarter I, 2014*
Table 3.2. *External Trade in Goods Balance, Quarter II, 2014*
Table 3.3. *International Trade in Services, Quarter I, 2014*
Table 3.4. *International Trade in Services, Quarter II, 2014*
Table 3.5.*Primary Income, Quarter I, 2014*
Table 3.6. *Primary Income, Quarter II, 2014*
Table 3.7. *Secondary Income, Quarter I, 2014*
Table 3.8. *Secondary Income, Quarter II, 2014*
Table 3.9. *Capital Account, Quarter I, 2014*
Table 3.10. *Capital Account, Quarter II, 2014*
Table 3.11. *Financial Account, Quarter I, 2014*
Table 3.11.1. *Exceptional Financing, Quarter I, 2014*
Table 3.12. *Financial Account, Quarter II, 2014*
Table 3.12.11 *Exceptional Financing, Quarter II, 2014*
Table 3.13. *Balance of Payments of Moldova in Analytical Presentation, Quarter I, 2014*
Table 3.14. *Balance of Payments of Moldova in Analytical Presentation, Quarter II, 2014*

Annex 1. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014, according to BPM6***

US$ million

	QI, 2014	QII, 2014
Current account	**-125.22**	**-72.82**
Credit	**1286.62**	**1513.44**
Debit	**1411.84**	**1586.26**
Goods and services	**-612.75**	**-716.83**
Credit	**705.60**	**742.16**
Debit	**1318.35**	**1458.99**
Goods	**-646.33**	**-743.45**
Credit	**448.64**	**453.03**
Debit	**1094.97**	**1196.48**
General merchandise on a balance of payments basis	-661.30	-748.05
Credit	433.65	448.42
Debit	1094.95	1196.47
Of which Re-exports (credit)	99.19	103.34
Net exports of goods under merchanting (credit)	14.69	4.59
Goods acquired under merchanting (negative credit)	-99.73	-37.85
Goods sold under merchanting (credit)	114.42	42.44
Nonmonetary gold	0.28	0.01
Credit	0.30	0.02
Debit	0.02	0.01
Services	**33.58**	**26.62**
Credit	**256.96**	**289.13**
Debit	**223.38**	**262.51**
Manufacturing services on physical inputs owned by others	40.53	43.09
Credit	40.91	43.78
Debit	0.38	0.69
Goods for processing in reporting economy		
Credit	139.29	155.10
Debit	98.47	114.92
Goods for processing abroad		
Credit	1.10	0.25
Debit	0.37	0.67
Maintenance and repair services n.i.e.	-1.79	-2.50
Credit	0.17	0.21
Debit	1.96	2.71
Transport	1.65	2.40
Credit	91.08	99.56
Debit	89.43	97.16
For all modes of transport	n.a.	n.a.
Passenger	-1.28	-7.82
Credit	15.98	21.91
Debit	17.26	29.73
Freight	1.40	9.57
Credit	61.24	62.99
Debit	59.84	53.42
Other	-0.77	-1.62
Credit	10.04	10.86
Debit	10.81	12.48
Sea transport	-3.94	-4.62
Credit	1.28	1.33
Debit	5.22	5.95
Freight	-3.83	-4.29

	QI, 2014	QII, 2014
Credit	0.96	0.95
Debit	4.79	5.24
Other	-0.11	-0.33
Credit	0.32	0.38
Debit	0.43	0.71
Air transport	3.34	-7.03
Credit	26.35	30.84
Debit	23.01	37.87
Passenger	-1.27	-8.27
Credit	13.30	18.91
Debit	14.57	27.18
Freight	4.33	3.11
Credit	5.63	4.37
Debit	1.30	1.26
Other	0.28	-1.87
Credit	7.42	7.56
Debit	7.14	9.43
Other modes of transport	-0.05	11.78
Credit	59.63	63.59
Debit	59.68	51.81
Passenger	-0.01	0.45
Credit	2.68	3.00
Debit	2.69	2.55
Freight	0.90	10.75
Credit	54.65	57.67
Debit	53.75	46.92
Other	-0.94	0.58
Credit	2.30	2.92
Debit	3.24	2.34
Postal and courier services	2.30	2.27
Credit	3.82	3.80
Debit	1.52	1.53
Travel	-29.04	-38.63
Credit	45.06	58.41
Debit	74.10	97.04
Business	-22.63	-33.58
Credit	13.06	17.43
Debit	35.69	51.01
Acquisition of goods and services by border, seasonal, and other S-T workers	-24.34	-33.82
Credit	2.56	3.57
Debit	26.90	37.39
Other	1.71	0.24
Credit	10.50	13.86
Debit	8.79	13.62
Personal	-6.41	-5.05
Credit	32.00	40.98
Debit	38.41	46.03
Health-related	0.44	0.59
Credit	3.65	4.31
Debit	3.21	3.72
Education-related	-10.83	-9.76
Credit	5.35	7.10
Debit	16.18	16.86
Other	3.98	4.12

	QI, 2014	QII, 2014
Credit	23.00	29.57
Debit	19.02	25.45
Construction	0.49	-3.13
Credit	1.49	1.14
Debit	1.00	4.27
Construction abroad	1.49	1.14
Credit	1.49	1.14
Construction in the reporting economy	-1.00	-4.27
Debit	1.00	4.27
Insurance and pension services	-0.68	-0.28
Credit	0.29	0.17
Debit	0.97	0.45
Direct insurance	-0.65	-0.24
Credit	0.28	0.17
Debit	0.93	0.41
Reinsurance	-0.02	-0.03
Debit	0.02	0.03
Auxiliary insurance services	-0.01	-0.01
Credit	0.01	0.00
Debit	0.02	0.01
Financial services	-0.90	-0.57
Credit	1.59	1.61
Debit	2.49	2.18
Explicitly charged and other financial services	-0.30	-0.42
Credit	1.46	1.27
Debit	1.76	1.69
Financial intermediation services indirectly measured (FISIM)	-0.60	-0.15
Credit	0.13	0.34
Debit	0.73	0.49
Charges for the use of intellectual property n.i.e.	-3.99	-3.85
Credit	1.41	2.10
Debit	5.40	5.95
Telecommunications, computer, and information services	22.80	26.51
Credit	42.96	47.95
Debit	20.16	21.44
Telecommunications services	16.89	18.30
Credit	25.86	29.96
Debit	8.97	11.66
Computer services	3.78	6.41
Credit	13.39	14.41
Debit	9.61	8.00
Information services	2.13	1.80
Credit	3.71	3.58
Debit	1.58	1.78
Other business services	8.22	4.15
Credit	23.71	24.56
Debit	15.49	20.41
Research and development services	0.49	-0.22
Credit	0.57	0.27
Debit	0.08	0.49
Professional and management consulting services	3.25	3.53
Credit	13.18	14.13
Debit	9.93	10.60
Technical, trade-related, and other business services	4.48	0.84

	QI, 2014	QII, 2014
Credit	9.96	10.16
Debit	5.48	9.32
Personal, cultural, and recreational services	0.21	-0.15
Credit	0.63	0.48
Debit	0.42	0.63
Audiovisual and related services	0.21	-0.15
Credit	0.63	0.48
Debit	0.42	0.63
Government goods and services n.i.e.	-3.92	-0.42
Credit	7.66	9.16
Debit	11.58	9.58
Primary income	**164.44**	**223.31**
Credit	**225.87**	**312.56**
Debit	**61.43**	**89.25**
Compensation of employees	199.54	285.52
Credit	214.80	301.25
Debit	15.26	15.73
Investment income	-34.56	-61.74
Credit	11.75	12.21
Debit	46.31	73.95
Direct investment	-26.58	-48.61
Credit	0.83	2.36
Debit	27.41	50.97
Income on equity and investment fund shares	-24.05	-46.26
Credit	0.61	2.17
Debit	24.66	48.43
Dividends and withdrawals from income of quasi-corporations	-13.21	-31.00
Credit	0.61	2.17
Debit	13.82	33.17
Direct investor in direct investment enterprises	-13.21	-31.00
Credit	0.61	2.17
Debit	13.82	33.17
Reinvested earnings	-10.84	-15.26
Credit	n.a.	n.a.
Debit	10.84	15.26
Interest	-2.53	-2.35
Credit	0.22	0.19
Debit	2.75	2.54
Direct investor in direct investment enterprises	-2.53	-2.35
Credit	0.22	0.19
Debit	2.75	2.54
Memorandum: Interest before FISIM	-2.53	-2.35
Credit	0.22	0.19
Debit	2.75	2.54
Portfolio investment	-0.69	-4.97
Credit	0.11	0.26
Debit	0.80	5.23
Investment income on equity and investment fund shares	-0.69	-4.97
Credit	0.11	0.26
Debit	0.80	5.23
Dividends on equity excluding investment fund shares	-0.69	-4.97
Credit	0.11	0.26
Debit	0.80	5.23
Other investment	-14.27	-14.87

	QI, 2014	QII, 2014
Credit	3.83	2.88
Debit	18.10	17.75
Interest	-14.27	-14.87
Credit	3.83	2.88
Debit	18.10	17.75
Memorandum: Interest before FISIM	*-14.85*	*-15.02*
Credit	*3.83*	*2.88*
Debit	*18.68*	*17.90*
Reserve assets (Credit)	6.98	6.71
Interest (Credit)	6.98	6.71
Other primary income	-0.54	-0.47
Credit	-0.68	-0.90
Debit	-0.14	-0.43
Taxes on products and production	-0.54	-0.47
Credit	-0.68	-0.90
Debit	-0.14	-0.43
Secondary income	**323.09**	**420.70**
Credit	**355.15**	**458.72**
Debit	**32.06**	**38.02**
General government	38.63	60.26
Credit	40.04	61.88
Debit	1.41	1.62
Current taxes on income, wealth, etc. (credit)	0.64	0.48
Social contributions (credit)	1.02	1.07
Social benefits (debit)	0.04	0.04
Current international cooperation	25.66	43.46
Credit	26.95	44.99
Debit	1.29	1.53
Miscellaneous current transfers of general government	11.35	15.29
Credit	11.43	15.34
Debit	0.08	0.05
Financial corporations, nonfinancial corporations, households, and NPISHs	284.46	360.44
Credit	315.11	396.84
Debit	30.65	36.40
Personal transfers (Current transfers between resident and nonresident households)	198.77	260.88
Credit	214.99	277.54
Debit	16.22	16.66
Of which: Workers' remittances	173.54	212.57
Credit	183.55	222.12
Debit	10.01	9.55
Other current transfers	85.69	99.56
Credit	100.12	119.30
Debit	14.43	19.74
Current taxes on income, wealth, etc. (debit)	0.00	0.05
Social contributions	0.00	-0.02
Debit	0.00	0.02
Social benefits	0.37	0.37
Credit	0.37	0.37
Net nonlife insurance premiums	1.00	2.77
Credit	1.42	2.95
Debit	0.42	0.18
Current international cooperation	30.20	38.31
Credit	30.99	38.99
Debit	0.79	0.68

	QI, 2014	QII, 2014
Miscellaneous current transfers	54.12	58.18
Credit	67.34	76.99
Debit	13.22	18.81
Capital account	**1.59**	**47.65**
Credit	**15.62**	**66.57**
Debit	**14.03**	**18.92**
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0.10	0.00
Credit	0.10	
Capital transfers	1.49	47.65
Credit	15.52	66.57
Debit	14.03	18.92
General government	12.87	62.07
Credit	12.87	62.07
Other capital transfers	12.87	62.07
Credit	12.87	62.07
Financial corporations, nonfinancial corporations, households, and NPISHs	-11.38	-14.42
Credit	2.65	4.50
Debit	14.03	18.92
Other capital transfers	-11.38	-14.42
Credit	2.65	4.50
Debit	14.03	18.92
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-123.63**	**-25.17**
Net lending (+) / net borrowing (-) (balance from financial account)	**-114.23**	**-77.36**
Direct investment	**-123.23**	**1.74**
Net acquisition of financial assets	**-0.56**	**4.80**
Equity and investment fund shares	**3.02**	**5.00**
Equity other than reinvestment of earnings	3.02	5.00
Direct investor in direct investment enterprises	3.02	5.00
Debt instruments	**-3.58**	**-0.20**
Direct investor in direct investment enterprises	0.55	0.46
Direct investment enterprises in direct investor (reverse investment)	-4.13	-0.66
Net incurrence of liabilities	**122.67**	**3.06**
Equity and investment fund shares	**46.90**	**81.73**
Equity other than reinvestment of earnings	36.06	66.47
Direct investor in direct investment enterprises	36.06	66.47
Reinvestment of earnings	10.84	15.26
Debt instruments	**75.77**	**-78.67**
Direct investor in direct investment enterprises	75.77	-78.67
Portfolio investment	**-5.05**	**-4.15**
Net acquisition of financial assets	**-1.86**	**0.14**
Debt securities	**-1.86**	**0.14**
Deposit-taking corporations, except central bank	-0.25	0.14
Long-term	-0.25	0.14
Other sectors	-1.61	0.00
Long-term	-1.61	0.00
Nonfinancial corporations, households, and NPISHs	-1.61	0.00
Long-term	-1.61	
Net incurrence of liabilities	**3.19**	**4.29**
Equity and investment fund shares	3.19	4.29
Deposit-taking corporations, except central bank	3.09	4.29
Other sectors	0.10	0.00
Nonfinancial corporations, households, and NPISHs	0.10	
Financial derivatives (other than reserves) and employee stock options	**-0.19**	**0.11**
Deposit-taking corporations, except the central bank	-0.19	0.11

	QI, 2014	QII, 2014
Net acquisition of financial assets	**0.00**	**0.11**
Deposit-taking corporations, except the central bank		0.11
Net incurrence of liabilities	**0.19**	**0.00**
Deposit-taking corporations, except the central bank	0.19	
Other investment	**110.73**	**-89.62**
Net acquisition of financial assets	**157.04**	**-16.80**
Net incurrence of liabilities	**46.31**	**72.82**
Currency and deposits	**78.46**	**-28.59**
Net acquisition of financial assets	**155.20**	**8.07**
Deposit-taking corporations, except central bank	105.27	34.76
Short-term	105.27	34.76
Other sectors	49.93	-26.69
Short-term	49.93	-26.69
Nonfinancial corporations, households, NPISHs	49.93	-26.69
Short-term	49.93	-26.69
Net incurrence of liabilities	**76.74**	**36.66**
Deposit-taking corporations, except central bank	76.74	36.66
Short-term	76.74	36.66
Loans	**-11.33**	**-0.74**
Net acquisition of financial assets	**-0.03**	**-2.66**
Deposit-taking corporations, except the central bank	-0.04	2.60
Long-term	-0.04	2.60
Other sectors	0.01	-5.26
Short-term	0.01	-0.53
Long-term	0.00	-4.73
Nonfinancial corporations, households, and NPISHs	0.01	-5.26
Short-term	0.01	-0.53
Long-term	0.00	-4.73
Net incurrence of liabilities	**11.30**	**-1.92**
Central bank	-6.87	-6.72
Credit and loans with the IMF (other than reserves)	-6.87	-6.72
Deposit-taking corporations, except the central bank	-8.84	-8.95
Short-term		6.17
Long-term	-8.84	-15.12
General government	4.43	40.03
Other long-term	4.43	40.03
Other sectors	22.58	-26.28
Short-term	1.75	-22.99
Long-term	20.83	-3.29
Other financial corporations	-3.27	0.60
Long-term	-3.27	0.60
Nonfinancial corporations, households, and NPISHs	25.85	-26.88
Short-term	1.75	-22.99
Long-term	24.10	-3.89
Trade credit and advances	**41.23**	**-61.29**
Net acquisition of financial assets	**1.87**	**-22.21**
Other sectors	1.87	-22.21
Short-term	1.87	-22.21
Other financial corporations	0.45	0.96
Short-term	0.45	0.96
Nonfinancial corporations, households, and NPISHs	1.42	-23.17
Short-term	1.42	-23.17
Net incurrence of liabilities	**-39.36**	**39.08**
Other sectors	-39.36	39.08

	QI, 2014	QII, 2014
Short-term	-39.36	39.08
Long-term	0.00	0.00
Other financial corporations	-1.09	-2.45
Short-term	-1.09	-2.45
Nonfinancial corporations, households, and NPISHs	-38.27	41.53
Short-term	-38.27	41.53
Other accounts receivable/payable	**2.37**	**1.00**
Net acquisition of financial assets	**0.00**	**0.00**
Net incurrence of liabilities	**-2.37**	**-1.00**
Deposit-taking corporations, except central bank	-1.37	0.00
Short-term	-1.37	
Other sectors	-1.00	-1.00
Long-term	-1.00	-1.00
Nonfinancial corporations, households, and NPISHs	-1.00	-1.00
Long-term	-1.00	-1.00
Reserve assets**	**-96.49**	**14.56**
Special drawing rights	-2.93	7.99
Other reserve assets	-93.56	6.57
Currency and deposits	11.35	-19.37
Claims on monetary authorities	-15.14	5.42
Claims on other entities	26.49	-24.79
Securities	-104.91	25.94
Debt securities	-104.91	25.94
Long-term	-104.91	25.94
Net errors and omissions	**9.40**	**-52.19**
Memorandum items		
Exceptional financing	**4.31**	**78.07**
Secondary income	1.65	47.84
Other intergovernmental grants	1.65	47.84
Other investment—liabilities	2.66	30.23
Other debt instruments	2.66	30.23
General government	2.66	30.23
New drawings/deposits	2.66	30.23
Supplementary Items		
Arrears not in exceptional financing	9.55	11.88

**Both the growth of financial assets and financial liabilities is recorded with a plus sign (positive), and the reduction of financial assets and financial liabilities with minus (negative)*

*** valued at the quarterly average exchange rate*

Annex 2. ***Balance of Payments of Moldova in Analytical Presentation for QI and QII, 2014, according to BPM6***

US$ million

	QI, 2014	QII, 2014
CURRENT ACCOUNT	**-126.87**	**-120.66**
Goods	-646.33	-743.45
Services	33.58	26.62
Primary income	164.44	223.31
Secondary income	321.44	372.86
CAPITAL ACCOUNT	**1.59**	**47.65**
Net lending (+) / net borrowing (-) (balance from current and capital account)	***-125.28***	***-73.01***
Net lending (+) / net borrowing (-) (balance from financial account)	***-21.95***	***-68.41***
Direct investment	**-123.23**	**1.74**
Net acquisition of financial assets	*-0.56*	*4.80*
Net incurrence of liabilities	*122.67*	*3.06*
Portfolio investment	**-5.05**	**-4.15**
Net acquisition of financial assets	*-1.86*	*0.14*
Net incurrence of liabilities	*3.19*	*4.29*
Financial derivatives (other than reserves) and employee stock options	**-0.19**	**0.11**
Other investment	**106.52**	**-66.11**
Net acquisition of financial assets	*157.04*	*-16.80*
Net incurrence of liabilities, of which:	*50.52*	*49.31*
loans	**15.51**	**-25.43**
general government	*1.77*	*9.80*
deposit-taking corporations, except the central bank	*-8.84*	*-8.95*
other sectors	*22.58*	*-26.28*
other financial flows	**35.01**	**74.74**
Net errors and omissions	**9.40**	**-52.19**
OVERALL BALANCE	**-93.93**	**-56.79**
Financing	**93.93**	**56.79**
Loans with the IMF (net incurrence of liabilities)	**-6.87**	**-6.72**
Reserve assets** (net acquisition of financial assets)	**-96.49**	**14.56**
Exceptional financing:	**4.31**	**78.07**
Secondary income - intergovernmental grants	1.65	47.84
Other investment	2.66	30.23
governmental loans for BOP support (incurrence of liabilities)	*2.66*	*30.23*

**Both the growth of financial assets and financial liabilities is recorded with a plus sign (positive), and the reduction of financial assets and financial liabilities with minus (negative)*

*** valued at the dailty average exchange rate*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.1. *External Trade in Goods Balance, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Goods in the balance of payments	**-621.26**	**-646.33**	**Goods in the balance of payments**
Exports	574.51	448.64	*Exports*
Imports	-1195.77	1094.97	*Imports*
General merchandise	**-661.56**	**-661.30**	**General merchandise on a balance of payments basis**
Exports	426.43	433.65	*Exports*
		99.19	*Of which Re-exports (credit)*
Imports	-1088.34	1094.95	*Imports*
Goods in trade statistics	***-625.01***	***-625.01***	***Goods in trade statistics***
Exports	432.32	432.32	*Exports*
Imports	-1057.33	1057.33	*Imports*
Adjustments	***-36.90***	***-36.90***	Adjustments
Exports	-5.89	-5.89	*Exports*
Imports	-31.01	31.01	*Imports*
Goods for processing	***41.55***		
Exports	*140.39*		
Imports	*-98.84*		
Repairs on goods	***-1.79***		
Exports	*0.17*		
Imports	*-1.96*		
Goods procured in ports by carriers	***0.61***	***0.61***	***Goods procured in ports by carriers***
Exports	7.22	7.22	*Exports*
Imports	-6.61	6.61	*Imports*
Nonmonetary gold	***0.28***	***0.28***	Nonmonetary gold
Exports	*0.30*	*0.30*	*Exports*
Imports	*-0.02*	*0.02*	*Imports*
		14.69	**Net exports of goods under merchanting (credit)**
		-99.73	Goods acquired under merchanting (negative credit)
		114.42	Goods sold under merchanting (credit)

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.2. External Trade in Goods Balance, Quarter II, 2014

(US$ mil.)

BPM5	BPM5	BPM6	BPM6
Goods in the balance of payments	**-710.78**	**-743.45**	**Goods in the balance of payments**
Exports	604.00	453.03	*Exports*
Imports	-1314.78	1196.48	*Imports*
General merchandise	**-661.56**	**-748.05**	**General merchandise on a balance of payments basis**
Exports	440.21	448.42	*Exports*
		103.34	*Of which Re-exports (credit)*
Imports	-1189.40	1196.47	*Imports*
Goods in trade statistics	***-711.44***	***-711.44***	***Goods in trade statistics***
Exports	443.97	443.97	*Exports*
Imports	-1155.41	1155.41	*Imports*
Adjustments	***-36.90***	***-37.75***	Adjustments
Exports	-3.76	-3.76	*Exports*
Imports	-33.99	33.99	*Imports*
Goods for processing	***39.76***		
Exports	*155.35*		
Imports	-115.59		
Repairs on goods	***-2.50***		
Exports	*0.21*		
Imports	*-2.71*		
Goods procured in ports by carriers	***1.14***	***1.14***	***Goods procured in ports by carriers***
Exports	*8.21*	*8.21*	*Exports*
Imports	*-7.07*	*7.07*	*Imports*
Nonmonetary gold	***0.01***	***0.01***	*Nonmonetary gold*
Exports	*0.02*	*0.02*	*Exports*
Imports	*-0.01*	*0.01*	*Imports*
		4.59	**Net exports of goods under merchanting**
		-37.85	Goods acquired under merchanting (negative credit)
		42.44	Goods sold under merchanting (credit)

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.3. *International Trade in Services, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Services	**-4.56**	**33.58**	**Services**
Exports	215.75	256.96	*Exports*
Imports	-220.31	223.38	*Imports*
Of which:			Of which:
		40.53	**Manufacturing services on physical inputs owned by others**
		40.91	*Credit*
		0.38	*Debit*
		-1.79	**Maintenance and repair services n.i.e.**
		0.17	*Credit*
		1.96	*Debit*
Transportation	**-0.65**	**1.65**	**Transport**
Credit	87.26	91.08	*Credit*
Debit	-87.91	89.43	*Debit*
Passenger	-1.28	-1.28	*Passenger*
Credit	15.98	15.98	*Credit*
Debit	-17.26	17.26	*Debit*
Freight	1.40	3.70	*Freight*
Credit	61.24	65.06	*Credit*
Debit	-59.84	61.36	*Debit*
		2.30	*Of which: Postal and courier services*
		3.82	*Credit*
		1.52	*Debit*
Other	-0.77	-0.77	*Other*
Credit	10.04	10.04	*Credit*
Debit	-10.81	10.81	*Debit*
Travel	**-29.04**	**-29.04**	**Travel**
Credit	45.06	45.06	*Credit*
Debit	-74.10	74.10	*Debit*
Business travel	-22.63	-22.63	Business
Credit	13.06	13.06	*Credit*
Debit	-35.69	35.69	*Debit*
Of which:			Of which:
Expenditure by seasonal and border workers	-24.34	-24.34	Acquisition of goods and services by border, seasonal, and other S-T workers
Credit	2.56	2.56	*Credit*
Debit	-26.90	26.90	*Debit*
Personal travel	-6.41	-6.41	Personal
Credit	32.00	32.00	*Credit*
Debit	-38.41	38.41	*Debit*
Of which:			Of which:
Health-related expenditure	*0.44*	*0.44*	*Health-related*
Credit	3.65	*3.65*	*Credit*
Debit	-3.21	*3.21*	*Debit*
Education-related expenditure	*-10.83*	*-10.83*	*Education-related*
Credit	5.35	*5.35*	*Credit*
Debit	-16.18	*16.18*	*Debit*
Construction services	**0.49**	**0.49**	**Construction**
Credit	1.49	1.49	*Credit*
Debit	-1.00	1.00	*Debit*
Insurance services	**-0.68**	**-0.68**	**Insurance and pension services**
Credit	0.29	0.29	*Credit*
Debit	-0.97	0.97	*Debit*
Financial services	**-0.30**	**-0.90**	**Financial services**
Credit	1.46	1.59	*Credit*

BPM5	BPM5	BPM6	BPM6
Debit	-1.76	2.49	*Debit*
		-0.30	Explicitly charged and other financial services
		1.46	*Credit*
		1.76	*Debit*
		-0.60	*Financial intermediation services indirectly measured (FISIM)*
		0.13	*Credit*
		0.73	*Debit*
Royalties and license fees	**-3.99**	**-3.99**	**Charges for the use of intellectual property n.i.e.**
Credit	1.41	1.41	*Credit*
Debit	-5.40	5.40	*Debit*
Computer and information services	**5.91**	**22.80**	**Telecommunications, computer, and information services**
Credit	17.10	42.96	*Credit*
Debit	-11.19	20.16	*Debit*
		16.89	Telecommunications services
		25.86	*Credit*
		8.97	*Debit*
Computer services	3.78	3.78	Computer services
Credit	*13.39*	13.39	*Credit*
Debit	*-9.61*	9.61	*Debit*
Information services (*other information provision services)*	2.13	2.13	Information services
Credit	*3.71*	3.71	*Credit*
Debit	*-1.58*	1.58	*Debit*
Communications services	**19.19**		
Credit	29.68		
Debit	-10.49		
Postal and courier services	2.30		
Credit	3.82		
Debit	-1.52		
Telecommunications services	16.89		
Credit	25.86		
Debit	-8.97		
Other business services	**8.22**	**8.22**	**Other business services**
Credit	23.71	23.71	*Credit*
Debit	-15.49	15.49	*Debit*
Personal, cultural, and recreational services	**0.21**	**0.21**	**Personal, cultural, and recreational services**
Credit	0.63	0.63	*Credit*
Debit	-0.42	0.42	*Debit*
Government services, n.i.e.	**-3.92**	**-3.92**	**Government goods and services n.i.e.**
Credit	7.66	7.66	*Credit*
Debit	-11.58	11.58	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.4. *International Trade in Services, Quarter II, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Services	**-13.82**	**26.62**	**Services**
Exports	244.80	289.13	*Exports*
Imports	-258.62	262.51	*Imports*
Of which:			Of which:
		43.09	**Manufacturing services on physical inputs owned by others**
		43.78	*Credit*
		0.69	*Debit*
		-2.50	**Maintenance and repair services n.i.e.**
		0.21	*Credit*
		2.71	*Debit*
Transportation	**0.13**	**2.40**	**Transport**
Credit	95.76	99.56	*Credit*
Debit	-95.63	97.16	*Debit*
Passenger	-7.82	-7.82	*Passenger*
Credit	21.91	21.91	*Credit*
Debit	-29.73	29.73	*Debit*
Freight	9.57	11.84	*Freight*
Credit	62.99	66.79	*Credit*
Debit	-53.42	54.95	*Debit*
		2.27	*Of which: Postal and courier services*
		3.80	*Credit*
		1.53	*Debit*
Other	-1.62	-1.62	*Other*
Credit	10.86	10.86	*Credit*
Debit	-12.48	12.48	*Debit*
Travel	**-38.63**	**-38.63**	**Travel**
Credit	58.41	58.41	*Credit*
Debit	-97.04	97.04	*Debit*
Business travel	-33.58	-33.58	Business
Credit	17.43	17.43	*Credit*
Debit	-51.01	51.01	*Debit*
Of which:			Of which:
Expenditure by seasonal and border workers	-33.82	-33.82	Acquisition of goods and services by border, seasonal, and other S-T workers
Credit	3.57	3.57	*Credit*
Debit	-37.39	37.39	*Debit*
Personal travel	-5.05	-5.05	Personal
Credit	40.98	40.98	*Credit*
Debit	-46.03	46.03	*Debit*
Of which:			Of which:
Health-related expenditure	*0.59*	*0.59*	*Health-related*
Credit	4.31	*4.31*	*Credit*
Debit	-3.72	*3.72*	*Debit*
Education-related expenditure	*-9.76*	*-9.76*	*Education-related*
Credit	7.10	*7.10*	*Credit*
Debit	-16.86	*16.86*	*Debit*
Construction services	**-3.13**	**-3.13**	**Construction**
Credit	1.14	1.14	*Credit*
Debit	-4.27	4.27	*Debit*
Insurance services	**-0.28**	**-0.28**	**Insurance and pension services**
Credit	0.17	0.17	*Credit*
Debit	-0.45	0.45	*Debit*
Financial services	**-0.42**	**-0.57**	**Financial services**
Credit	1.27	1.61	*Credit*

BPM5	BPM5	BPM6	BPM6
Debit	-1.69	2.18	*Debit*
		-0.42	Explicitly charged and other financial services
		1.27	*Credit*
		1.69	*Debit*
		-0.15	*Financial intermediation services indirectly measured (FISIM)*
		0.34	*Credit*
		0.49	*Debit*
Royalties and license fees	**-3.85**	**-3.85**	**Charges for the use of intellectual property n.i.e.**
Credit	2.10	2.10	*Credit*
Debit	-5.95	5.95	*Debit*
Computer and information services	**8.21**	**26.51**	**Telecommunications, computer, and information services**
Credit	17.99	47.95	*Credit*
Debit	-9.78	21.44	*Debit*
		18.30	Telecommunications services
		29.96	*Credit*
		11.66	*Debit*
Computer services	6.41	6.41	Computer services
Credit	*14.41*	14.41	*Credit*
Debit	*-8.00*	8.00	*Debit*
Information services (*other information provision services)*	1.80	1.80	Information services
Credit	*3.58*	3.58	*Credit*
Debit	*-1.78*	1.78	*Debit*
Communications services	**20.57**		
Credit	33.76		
Debit	-13.19		
Postal and courier services	2.27		
Credit	3.80		
Debit	-1.53		
Telecommunications services	18.30		
Credit	29.96		
Debit	-11.66		
Other business services	**4.15**	**4.15**	**Other business services**
Credit	24.56	24.56	*Credit*
Debit	-20.41	20.41	*Debit*
Personal, cultural, and recreational services	**-0.15**	**-0.15**	**Personal, cultural, and recreational services**
Credit	0.48	0.48	*Credit*
Debit	-0.63	0.63	*Debit*
Government services, n.i.e.	**-0.42**	**-0.42**	**Government goods and services n.i.e.**
Credit	9.16	9.16	*Credit*
Debit	-9.58	9.58	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.5.*Primary Income, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Income	**164.40**	**164.44**	**Primary income**
Credit	226.55	225.87	*Credit*
Debit	-62.15	61.43	*Debit*
Compensation of employees including border, seasonal, and other workers	**199.54**	**199.54**	**Compensation of employees**
Credit	214.80	214.80	*Credit*
Debit	-15.26	15.26	*Debit*
Investment income	**-35.14**	**-34.56**	**Investment income**
Credit	11.75	11.75	*Credit*
Debit	-46.89	46.31	*Debit*
Direct investment	**-26.58**	**-26.58**	**Direct investment**
Credit	0.83	0.83	*Credit*
Debit	-27.41	27.41	*Debit*
Income on equity	**-24.05**	**-24.05**	**Income on equity and investment fund shares**
Credit	0.61	0.61	*Credit*
Debit	-24.66	24.66	*Debit*
Dividends and distributed branch profits	-13.21	-13.21	Dividends and withdrawals from income of quasi-corporations
Credit	0.61	0.61	*Credit*
Debit	-13.82	13.82	*Debit*
		-13.21	*Direct investor in direct investment enterprises*
		0.61	*Credit*
		13.82	*Debit*
Reinvested earnings and undistributed branch profits	10.84	10.84	Reinvested earnings
Credit			*Credit*
Debit	*10.84*	*-10.84*	*Debit*
Income on debt (interest)	**-2.53**	**-2.53**	**Interest**
Credit	*0.22*	*0.22*	*Credit*
Debit	*-2.75*	*2.75*	*Debit*
		-2.53	*Direct investor in direct investment enterprises*
		0.22	*Credit*
		2.75	*Debit*
Portfolio investment	**5.70**	**-0.69**	**Portfolio investment**
Credit	6.50	0.11	*Credit*
Debit	-0.80	0.80	*Debit*
		-0.69	**Investment income on equity and investment fund shares**
		0.11	*Credit*
		0.80	*Debit*
Income on equity (dividends)	-0.69	-0.69	*Dividende la titluri de participare fără participaţii în fonduri de investiţii*
Credit	*0.11*	*0.11*	*Credit*
Debit	*-0.80*	*0.80*	*Debit*
Banks	0.01		
Credit	0.01		
Other sectors	-0.70		
Credit	0.10		
Debit	-0.80		
Income on debt (interest)	6.39		
Credit	6.39		
Bonds and notes	6.39		
Credit	6.39		

BPM5	BPM5	BPM6	BPM6
Monetary authorities	6.39		
Credit	6.39		
Other investment	**-14.26**	**-14.27**	**Other investment**
Credit	4.42	3.83	*Credit*
Debit	-18.68	18.10	*Debit*
Monetary authorities	-0.06		
Credit	0.59		
Debit	-0.65		
General government	-3.60		
Debit	-3.60		
Banks	-3.36		
Credit	3.58		
Debit	-6.94		
Other sectors	-7.24		
Credit	0.25		
Debit	-7.49		
		-14.27	**Interest**
		3.83	*Credit*
		18.10	*Debit*
		-18.68	***Memorandum: Interest before FISIM***
			Credit
		18.68	*Debit*
		6.98	**Reserve assets (*Credit)***
		6.98	Dobânzi *(Credit)*
		-0.54	**Other primary income**
		-0.68	*Credit*
		-0.14	*Debit*
		-0.54	*Taxes on products and production*
		-0.68	*Credit*
		-0.14	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.6. *Primary Income, Quarter II, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Income	**223.63**	**223.31**	**Primary income**
Credit	313.46	312.56	*Credit*
Debit	-89.83	89.25	*Debit*
Compensation of employees including border, seasonal, and other workers	**285.52**	**285.52**	**Compensation of employees**
Credit	301.25	301.25	*Credit*
Debit	-15.73	15.73	*Debit*
Investment income	**-61.89**	**-61.74**	**Investment income**
Credit	12.21	12.21	*Credit*
Debit	-74.10	73.95	*Debit*
Direct investment	**-48.61**	**-48.61**	**Direct investment**
Credit	2.36	2.36	*Credit*
Debit	-50.97	50.97	*Debit*
Income on equity	**-46.26**	**-46.26**	**Income on equity and investment fund shares**
Credit	2.17	2.17	*Credit*
Debit	-48.43	48.43	*Debit*
Dividends and distributed branch profits	-31.00	-31.00	Dividends and withdrawals from income of quasi-corporations
Credit	2.17	2.17	*Credit*
Debit	-33.17	33.17	*Debit*
		-31.00	*Direct investor in direct investment enterprises*
		2.17	*Credit*
		33.17	*Debit*
Reinvested earnings and undistributed branch profits	15.26	15.26	Reinvested earnings
Credit			*Credit*
Debit	*15.26*	*-15.26*	*Debit*
Income on debt (interest)	**-2.35**	**-2.35**	**Interest**
Credit	*0.19*	*0.19*	*Credit*
Debit	*-2.54*	*2.54*	*Debit*
		-2.35	*Direct investor in direct investment enterprises*
		0.19	*Credit*
		2.54	*Debit*
Portfolio investment	**1.10**	**-4.97**	**Portfolio investment**
Credit	6.33	0.26	*Credit*
Debit	-5.23	5.23	*Debit*
		-4.97	**Investment income on equity and investment fund shares**
		0.26	*Credit*
		5.23	*Debit*
Income on equity (dividends)	-4.97	-4.97	Dividends on equity excluding investment fund shares
Credit	*0.26*	*0.26*	*Credit*
Debit	*-5.23*	*5.23*	*Debit*
Banks	-4.84	-4.84	
Credit	0.25	0.25	
Debit	-5.09	5.09	
Other sectors	-0.13	***-0.13***	
Credit	0.01	*0.01*	
Debit	-0.14	*0.14*	
Income on debt (interest)	6.07		
Credit	6.07		
Bonds and notes	6.07		

BPM5	BPM5	BPM6	BPM6
Credit	6.07		
Monetary authorities	6.07		
Credit	6.07		
Other investment	**-14.38**	**-14.87**	**Other investment**
Credit	3.52	2.88	*Credit*
Debit	-17.90	17.75	*Debit*
Monetary authorities	0.01		
Credit	0.64		
Debit	-0.63		
General government	-4.35		
Debit	-4.35		
Banks	-4.78		
Credit	2.56		
Debit	-7.34		
Other sectors	-5.26		
Credit	0.32		
Debit	-5.58		
		-14.87	**Interest**
		2.88	*Credit*
		17.75	*Debit*
		-17.75	***Memorandum: Interest before FISIM***
			Credit
		17.75	*Debit*
		6.71	**Reserve assets (*Credit)***
		6.71	*Interest (Credit)*
		-0.47	**Other primary income**
		-0.90	*Credit*
		-0.43	*Debit*
		-0.47	*Taxes on products and production*
		-0.90	*Credit*
		-0.43	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.7. *Secondary Income, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Current transfers	**335.41**	**323.09**	**Secondary income**
Credit	368.31	355.15	Credit
Debit	-32.90	32.06	Debit
General government	**42.99**	**38.63**	**General government**
Credit	45.09	40.04	Credit
Debit	-2.10	1.41	Debit
		0.64	*Current taxes on income, wealth, etc. (credit)*
		1.02	*Social contributions (credit)*
		0.04	*Social benefits (debit)*
		25.66	*Current international cooperation*
		26.95	*Credit*
EF - Other intergovernmental grants, credit	1.65	1.65	EF - Other intergovernmental grants
Other	43.44	25.30	Other
		1.29	*Debit*
		11.35	Miscellaneous current transfers of general government
		11.43	*Credit*
		0.08	*Debit*
Other sectors	**292.42**	**284.46**	**Financial corporations, nonfinancial corporations, households, and NPISHs**
Credit	323.22	315.11	*Credit*
Debit	-30.80	30.65	*Debit*
		198.77	Personal transfers (Current transfers between resident and nonresident households)
		214.99	*Credit*
		16.22	*Debit*
Workers' remittances	173.54	173.54	*Of which: Workers' remittances*
Credit	183.55	183.55	*Credit*
Debit	-10.01	10.01	*Debit*
Other transfers	118.88	85.69	Other current transfers
Credit	139.67	100.12	*Credit*
Debit	-20.79	14.43	*Debit*
		0.37	*Social contributions (credit)/ Social benefits (debit)*
		0.37	*Credit*
		1.00	*Net nonlife insurance premiums*
		1.42	*Credit*
		0.42	*Debit*
		30.20	*Current international cooperation*
		30.99	*Credit*
		0.79	*Debit*
		54.12	*Miscellaneous current transfers*
		67.34	*Credit*
		13.22	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.8. *Secondary Income, Quarter II, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Current transfers	**482.29**	**420.70**	**Secondary income**
Credit	521.24	458.72	Credit
Debit	-38.95	38.02	Debit
General government	**102.73**	**60.26**	**General government**
Credit	105.36	61.88	Credit
Debit	-2.63	1.62	Debit
		0.48	*Current taxes on income, wealth, etc. (credit)*
		1.07	*Social contributions (credit)*
		0.04	*Social benefits (debit)*
		43.46	*Current international cooperation*
		44.99	*Credit*
EF - Other intergovernmental grants, credit	47.84	20.21	EF - Other intergovernmental grants
Other	57.52	24.78	Other
		1.53	*Debit*
		15.29	Miscellaneous current transfers of general government
		15.34	*Credit*
		0.05	*Debit*
Other sectors	**379.56**	**360.44**	**Financial corporations, nonfinancial corporations, households, and NPISHs**
Credit	415.88	396.84	*Credit*
Debit	-36.32	36.40	*Debit*
		260.88	Personal transfers (Current transfers between resident and nonresident households)
		277.54	*Credit*
		16.66	*Debit*
Workers' remittances	212.57	212.57	*Of which: Workers' remittances*
Credit	222.12	222.12	*Credit*
Debit	-9.55	9.55	*Debit*
Other transfers	166.99	99.56	Other current transfers
Credit	193.76	119.30	*Credit*
Debit	-26.77	19.74	*Debit*
		0.05	*Current taxes on income, wealth, etc. (debit)*
		0.05	*Debit*
		0.35	*Social contributions (credit)/ Social benefits (debit)*
		0.37	*Credit*
		0.02	*Debit*
		2.77	*Net nonlife insurance premiums*
		2.95	*Credit*
		0.18	*Debit*
		38.31	*Current international cooperation*
		38.99	*Credit*
		0.68	*Debit*
		58.18	*Miscellaneous current transfers*
		76.99	*Credit*
		18.81	*Debit*

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.9. *Capital Account, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Capital account	**-11.28**	**1.59**	**Capital account**
Credit	2.75	15.62	*Credit*
Debit	-14.03	14.03	*Debit*
Capital transfers	**-11.38**	**1.49**	**Capital transfers**
Credit	2.65	15.52	*Credit*
Debit	-14.03	14.03	*Debit*
		12.87	General government
		12.87	*Credit*
		0	*Debit*
		12.87	*Other capital transfers*
		12.87	*Credit*
		0.00	*Debit*
Other sectors	-11.38	-11.38	Financial corporations, nonfinancial corporations, households, and NPISHs
Credit	2.65	2.65	*Credit*
Debit	-14.03	14.03	*Debit*
Migrants' transfers	*-5.76*	*-11.38*	*Other capital transfers*
Credit	2.65	2.65	*Credit*
Debit	-8.41	14.03	*Debit*
Other	*-5.62*		
Debit	-5.62		
Acquisition/disposal of nonproduced nonfinancial assets	**0.10**	**0.10**	**Acquisition/disposal of nonproduced nonfinancial assets**
Credit	0.10	0.10	Credit

Annex 3. ***Balance of payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.10. *Capital Account, Quarter II, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Capital account	**-14.42**	**47.65**	**Capital account**
Credit	4.50	66.57	*Credit*
Debit	-18.92	18.92	*Debit*
Capital transfers	**-14.42**	**47.65**	**Capital transfers**
Credit	4.5	66.57	*Credit*
Debit	-18.92	18.92	*Debit*
		62.07	General government
		62.07	*Credit*
		0	*Debit*
		62.07	*Other capital transfers*
		62.07	*Credit*
		0	*Debit*
Other sectors	-14.42	-14.42	Financial corporations, nonfinancial corporations, households, and NPISHs
Credit	4.50	4.5	*Credit*
Debit	-18.92	18.92	*Debit*
Migrants' transfers	*-6.85*	*-14.42*	*Other capital transfers*
Credit	4.50	4.50	*Credit*
Debit	-11.35	18.92	*Debit*
Other	*-7.57*		
Debit	-7.57		

Annex 3. ***Balance of payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.11. *Financial Account, Quarter I, 2014* *US$ million*

BPM5	BPM5	BPM6	BPM6
CAPITAL ACCOUNT	**2.75**	**15.62**	**CAPITAL ACCOUNT**
		-123.63	**Net lending (+) / net borrowing (-)** ***(balance from current and capital account)***
FINANCIAL ACCOUNT	**114.23**	**-114.23**	**Net lending (+) / net borrowing (-) (*balance from financial account)***
Direct investment	**12.32**	**-123.23**	**Direct investment**
		-0.56	**Net acquisition of financial assets**
		3.02	Equity and investment fund shares
Abroad	**-3.57**		
Equity capital	-3.02	3.02	Equity other than reinvestment of earnings
Claims on affiliated enterprises	-3.02	3.02	*Direct investor in direct investment enterprises*
Other sectors	-3.02		
Other capital	-0.55	-3.58	Debt instruments
Claims on affiliated enterprises	-0.55	0.55	*Direct investor in direct investment enterprises*
Other sectors	-0.55		
		-4.13	*Direct investment enterprises in direct investor (reverse investment)*
		122.67	**Net incurrence of liabilities**
		46.90	Equity and investment fund shares
In reporting country	**15.89**		
Equity capital	36.06	36.06	Equity other than reinvestment of earnings
Liabilities to direct investors	36.06	36.06	
		36.06	*Direct investor in direct investment enterprises*
Reinvested earnings	10.84	10.84	Reinvestment of earnings
Other capital	-31.01	75.77	Debt instruments
Claims on direct investors	4.13		
Other sectors	4.13		
Liabilities to direct investors	-35.14	75.77	*Direct investor in direct investment enterprises*
Portfolio investment	**5.05**	**-5.05**	**Portfolio investment**
Assets	**1.86**	**-1.86**	**Net acquisition of financial assets**
Debt securities	1.86	-1.86	Debt securities
Banks	0.25	-0.25	Deposit-taking corporations, except central bank
		-0.25	*Long-term*
Other sectors	1.61	-1.61	Other sectors
		-1.61	*Long-term*
		-1.61	*Nonfinancial corporations, households, and NPISHs*
		-1.61	*Long-term*
Liabilities	**3.19**	**3.19**	**Net incurrence of liabilities**
Equity securities	3.19	3.19	Equity and investment fund shares
Banks	3.09	3.09	Deposit-taking corporations, except central bank
Other sectors	0.10	0.10	Other sectors
		0.10	*Nonfinancial corporations, households, and NPISHs*
Financial derivatives, net	**0.19**	**-0.19**	**Financial derivatives (other than reserves) and employee stock options, net**
Banks	0.19	0.19	Deposit-taking corporations, except central bank
Financial derivatives, liabilities	**0.19**	**0.19**	**Net incurrence of liabilities**
Banks	0.19	0.19	Deposit-taking corporations, except central bank
Other investment	**0.18**	**110.73**	**Other investment**
Assets	**-157.04**	**157.04**	**Net acquisition of financial assets**

BPM5	BPM5	BPM6	BPM6
Liabilities	**157.22**	**46.31**	**Net incurrence of liabilities**
			Alte participaţii (F519O)
			Net acquisition of financial assets
			Net incurrence of liabilities
		78.46	**Currency and deposits**
Currency and deposits - *Assets*	**-155.20**	**155.20**	**Net acquisition of financial assets**
Banks	**-105.27**	**105.27**	**Deposit-taking corporations, except central bank**
		105.27	*Short-term*
Other sectors	**-49.93**	**49.93**	**Other sectors**
		49.93	*Short-term*
		49.93	*Nonfinancial corporations, households, and NPISHs*
		49.93	*Short-term*
Currency and deposits - *Liabilities*	**76.74**	**76.74**	**Net incurrence of liabilities**
Banks	**76.74**	**76.74**	**Deposit-taking corporations, except central bank**
		76.74	*Short-term*
		-11.33	**Loans**
Loans - *Assets*	**0.03**	**-0.03**	**Net acquisition of financial assets**
Banks	**0.04**	**-0.04**	**Deposit-taking corporations, except central bank**
Long-term	0.04	-0.04	*Long-term*
Other sectors	**-0.01**	**0.01**	**Other sectors**
Long-term		0.01	*Short-term*
Short-term	-0.01	0.00	*Long-term*
		0.01	*Nonfinancial corporations, households, and NPISHs*
		0.01	*Short-term*
			Long-term
Loans- *Liabilities*	**4.77**	**11.30**	**Net incurrence of liabilities**
Monetary authorities	**-6.87**	**-6.87**	**Central bank**
Use of Fund credit and loans	*-6.87*	*-6.87*	*Credit and loans with the IMF (other than reserves)*
Repayments	-6.87		
Banks	**-8.84**	**-8.84**	**Deposit-taking corporations, except central bank**
Long-term	-8.84	-8.84	*Long-term*
Drawings	20.41		
Other	20.41		
Repayments	-29.25		
Other	-29.25		
General government	**4.43**	**4.43**	**General government**
Other long-term	4.43	4.43	*Long-term*
Drawings	23.51		
EF - Drawings on new loans by authorities or other sectors on authorities' behalf	2.66		
Other	20.85		
Repayments	-19.08		
Other	-19.08		
Other sectors	**16.05**	**22.58**	**Other sectors**
		1.75	*Short-term*
Long-term	14.43	20.83	*Long-term*
		-3.27	*Other financial corporations*
		-3.27	*Long-term*
		25.85	*Nonfinancial corporations, households, and NPISHsi*
		1.75	*Short-term*
		24.10	*Long-term*
Drawings	50.17		
Other	50.17		
Repayments	-35.74		

BPM5	BPM5	BPM6	BPM6
Other	-40.98		
Short-term	1.62		
Other	1.62		
		41.23	**Trade credit and advances**
Trade credits - ***Assets***	**-1.87**	**1.87**	**Net acquisition of financial assets**
Other sectors	**-1.87**	**1.87**	**Other sectors**
Short-term	-1.87	1.87	*Short-term*
		0.45	*Other financial corporations*
		0.45	*Short-term*
		1.42	*Nonfinancial corporations, households, and NPISHs*
		1.42	*Short-term*
Trade credits - *Liabilities*	**-39.36**	**-39.36**	**Net incurrence of liabilities**
Other sectors	**-39.36**	**-39.36**	**Other sectors**
Short-term	-39.36	-39.36	*Short-term*
		-1.09	*Other financial corporations*
		-1.09	*Short-term*
		-38.27	*Nonfinancial corporations, households, and NPISHs*
		-38.27	*Short-term*
		2.37	**Other accounts receivable/payable**
		0.00	**Net acquisition of financial assets**
Other liabilities	**115.07**	**-2.37**	**Net incurrence of liabilities**
Banks	**-1.37**	**-1.37**	**Deposit-taking corporations, except central bank**
Short-term	-1.37	-1.37	*Short-term*
Other	-1.37	-1.00	
Other sectors	**116.44**	**-1.00**	**Other sectors**
		-1.00	*Long-term*
		-1.00	*Nonfinancial corporations, households, and NPISHs*
Short-term	116.44	-1.00	*Long-term*
EF - Total arrears	116.44		
EF - Accumulation of arrears	116.44		
EF - Principal on short-term debt	107.13		
EF - Principal on long-term debt	7.94		
EF - Original interest	1.37		
Reserve Assets	**96.49**	**-96.49**	**Reserve assets**
Special drawing rights	2.93	-2.93	Special drawing rights
Foreign exchange	93.56	-93.56	Other reserve assets
Currency and deposits	-11.35	11.35	Currency and deposits
With monetary authorities	15.14	-15.14	Claims on monetary authorities
With banks	-26.49	26.49	Claims on other entities
Securities	104.91	-104.91	Securities
Money market instruments	104.91	-104.91	Debt securities
		-104.91	*Long-term*
Net errors and omissions	**23.06**	**-9.40**	**Net errors and omissions**
			Supplementary Items
		9.31	Arrears not in exceptional financing

Table 3.11.1. *Exceptional Financing, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
Exceptional financing	**120.75**	**4.31**	**Exceptional financing**
Transfers- intergovernmental grants	1.65	1.65	Secondary income - intergovernmental grants
Other investment—liabilities	119.10	2.66	Other investment—net incurrence of liabilities
– governmental loans for BOP support (liabilities)	*2.66*	*2.66*	*– governmental loans for BOP support (net incurrence of liabilities)*
– total arrears (net)	*116.44*		

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.12. *Financial Account, Quarter II, 2014 US$ million*

BPM5	BPM5	BPM6	BPM6
CAPITAL ACCOUNT	**4.5**	**66.57**	**CAPITAL ACCOUNT**
		-25.17	**Net lending (+) / net borrowing (-)** ***(balance from current and capital account)***
FINANCIAL ACCOUNT	**77.36**	**-77.36**	**Net lending (+) / net borrowing (-) (*balance from financial account)***
Direct investment	**53.12**	**1.74**	**Direct investment**
		4.80	**Net acquisition of financial assets**
		5.00	Equity and investment fund shares
Abroad	**-5.46**	4.80	
Equity capital	-5.00	5.00	Equity other than reinvestment of earnings
Claims on affiliated enterprises	-5.00	5.00	*Direct investor in direct investment enterprises*
Other sectors	-5.00		
Other capital	-0.46	-0.20	Debt instruments
Claims on affiliated enterprises	-0.46	0.46	*Direct investor in direct investment enterprises*
Other sectors	-0.46		
		-0.66	*Direct investment enterprises in direct investor (reverse investment)*
		3.06	**Net incurrence of liabilities**
		81.73	Equity and investment fund shares
In reporting country	**58.58**	3.06	
Equity capital	66.47	66.47	Equity other than reinvestment of earnings
Liabilities to direct investors	66.47	66.47	
		66.47	*Direct investor in direct investment enterprises*
Reinvested earnings	15.26	15.26	Reinvestment of earnings
Other capital	-23.15		Debt instruments
Claims on direct investors	0.66		
Other sectors	0.66		
Liabilities to direct investors	-23.81	-78.67	*Direct investor in direct investment enterprises*
Portfolio investment	**4.15**	**-4.15**	**Portfolio investment**
Assets	**-0.14**	**0.14**	**Net acquisition of financial assets**
Debt securities	-0.14	0.14	Debt securities
Banks	-0.14	0.14	Deposit-taking corporations, except central bank
		0.14	*Long-term*
Liabilities	**4.29**	**4.29**	**Net incurrence of liabilities**
Equity securities	4.29	4.29	Equity and investment fund shares
Banks	4.29	4.29	Deposit-taking corporations, except central bank
Financial derivatives, net	**-0.11**	**0.11**	**Financial derivatives (other than reserves) and employee stock options, net**
Banks	-0.11	0.11	Deposit-taking corporations, except central bank
Financial derivatives, assets	-0.11	0.11	**Net acquisition of financial assets**
Banks	-0.11	0.11	Deposit-taking corporations, except central bank
Other investment	**34.76**	**-89.62**	**Other investment**
Assets	**16.80**	**-16.80**	**Net acquisition of financial assets**
Liabilities	**17.96**	**72.82**	**Net incurrence of liabilities**
			Alte participaţii (F519O)
			Net acquisition of financial assets
			Net incurrence of liabilities
		-28.59	**Currency and deposits**
Currency and deposits - *Assets*	**-8.07**	**8.07**	**Net acquisition of financial assets**
Banks	**-34.76**	**34.76**	**Deposit-taking corporations, except central bank**
		34.76	*Short-term*
Other sectors	**26.69**	**-26.69**	**Other sectors**
		-26.69	*Short-term*
		-26.69	*Nonfinancial corporations, households, and NPISHs*

BPM5	BPM5	BPM6	BPM6
		-26.69	*Short-term*
Currency and deposits - *Liabilities*	**36.66**	**36.66**	**Net incurrence of liabilities**
Banks	**36.66**	**36.66**	**Deposit-taking corporations, except central bank**
		36.66	*Short-term*
		-0.74	**Loans**
Loans - *Assets*	**2.66**	**-2.66**	**Net acquisition of financial assets**
Banks	**-2.60**	**2.60**	**Deposit-taking corporations, except central bank**
Long-term	-2.60	2.60	*Long-term*
Other sectors	**5.26**	**-5.26**	**Other sectors**
Long-term	4.73	-0.53	*Short-term*
Short-term	0.53	-4.73	*Long-term*
		-4.73	*Nonfinancial corporations, households, and NPISHs*
		-0.53	*Short-term*
		-4.73	*Long-term*
Loans- *Liabilities*	**-8.08**	**-1.92**	**Net incurrence of liabilities**
Monetary authorities	**-6.72**	**-6.72**	**Central bank**
Use of Fund credit and loans	*-6.72*	*-6.72*	*Credit and loans with the IMF (other than reserves)*
Repayments	-6.72		
Banks	**-8.95**	**-8.95**	**Deposit-taking corporations, except central bank**
Long-term	-15.12	-15.12	*Long-term*
Drawings	19.14		
Other	19.14		
Repayments	-34.26		
Other	-34.26		
Short-term	6.17	6.17	*Short-term*
Other	6.17		
General government	**40.03**	**40.03**	**General government**
Other long-term	40.03	40.03	*Long-term*
Drawings	46.05		
EF - Drawings on new loans by authorities or other sectors on authorities' behalf	30.23		
Other	15.82		
Repayments	-6.02		
Other	-6.02		
Other sectors	**-32.44**	**-26.28**	**Other sectors**
		-22.99	*Short-term*
Long-term	-8.82	-3.29	*Long-term*
		0.60	*Other financial corporations*
		0.60	*Long-term*
		-26.88	*Nonfinancial corporations, households, and NPISHsi*
		-22.99	*Short-term*
		-3.89	*Long-term*
Drawings	37.74		
Other	37.74		
Repayments	-46.56		
Other	-46.56		
Short-term	-23.62		
Other	-23.62		
		-61.29	**Trade credit and advances**
Trade credits - ***Assets***	**22.21**	**-22.21**	**Net acquisition of financial assets**
Other sectors	**22.21**	**-22.21**	**Other sectors**
Short-term	22.21	-22.21	*Short-term*
		0.96	*Other financial corporations*
		0.96	*Short-term*

BPM5	BPM5	BPM6	BPM6
		-23.17	*Nonfinancial corporations, households, and NPISHs*
		-23.17	*Short-term*
Trade credits - *Liabilities*	**39.08**	**39.08**	**Net incurrence of liabilities**
Other sectors	**39.08**	**39.08**	**Other sectors**
Short-term	39.08	39.08	*Short-term*
		-2.45	*Other financial corporations*
		-2.45	*Short-term*
		41.53	*Nonfinancial corporations, households, and NPISHs*
		41.53	*Short-term*
		1.00	**Other accounts receivable/payable**
		0.00	**Net acquisition of financial assets**
Other liabilities	**-49.70**	**-1.00**	**Net incurrence of liabilities**
Other sectors	**-49.70**	**-1.00**	**Other sectors**
		-1.00	*Long-term*
		-1.00	*Nonfinancial corporations, households, and NPISHs*
Short-term	11.88	-1.00	*Long-term*
EF - Total arrears	11.88		
EF - Accumulation of arrears	11.88		
EF - Principal on short-term debt			
EF - Principal on long-term debt	10.60		
EF - Original interest	1.28		
EF - Repayment of arrears	-61.58		
EF - Principal	-61.58		
Reserve Assets	**-14.56**	**14.56**	**Reserve assets**
Special drawing rights	-7.99	7.99	Special drawing rights
Foreign exchange	-6.57	6.57	Other reserve assets
Currency and deposits	19.37	-19.37	Currency and deposits
With monetary authorities	-5.42	5.42	Claims on monetary authorities
With banks	24.79	-24.79	Claims on other entities
Securities	-25.94	25.94	Securities
Money market instruments	-25.94	25.94	Debt securities
		25.94	*Long-term*
Net errors and omissions	**-44.26**	**-52.19**	**Net errors and omissions**
			Supplementary Items
		9.55	Arrears not in exceptional financing

Table 3.12.11 *Exceptional Financing, Quarter II, 2014* *US$ million*

BPM5	BPM5	BPM6	BPM6
Exceptional financing	**28.37**	**78.07**	**Exceptional financing**
Transfers- intergovernmental grants	47.84	47.84	Secondary income - intergovernmental grants
Other investment—liabilities	-19.47	30.23	Other investment—net incurrence of liabilities
– governmental loans for BOP support (liabilities)	*30.23*	*30.23*	*– governmental loans for BOP support (net incurrence of liabilities)*
– total arrears (net)	*-49.70*		

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.13. *Balance of Payments of Moldova in Analytical Presentation, Quarter I, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
CURRENT ACCOUNT	**-127.66**	**-126.87**	**CURRENT ACCOUNT**
Goods	-621.26	-646.33	Goods
Services	-4.56	33.58	Services
Income	164.40	164.44	Primary income
Current transfers	333.76	321.44	Secondary income
CAPITAL ACCOUNT	**-11.28**	**1.59**	**CAPITAL ACCOUNT**
		-125.28	**Net lending (+) / net borrowing (-)** ***(balance from current and capital account)***
FINANCIAL ACCOUNT	**-94.49**	**-21.95**	**Net lending (+) / net borrowing (-) (*balance from financial account)***
CAPITAL AND FINANCIAL ACCOUNT	**-105.77**		
Direct investment	**12.32**	**-123.23**	**Direct investment**
Abroad	*-3.57*	-0.56	*Net acquisition of financial assets*
In reporting country	*15.89*	122.67	*Net incurrence of liabilities*
Portfolio investment	**5.05**	**-5.05**	**Portfolio investment**
Assets	1.86	-1.86	*Net acquisition of financial assets*
Liabilities	3.19	3.19	*Net incurrence of liabilities*
Financial derivatives	**0.19**	**-0.19**	**Financial derivatives (other than reserves) and employee stock options**
Other investment	**-112.05**	**106.52**	**Other investment**
Assets	-157.04	157.04	*Net acquisition of financial assets*
Liabilities	44.99	50.52	*Net incurrence of liabilities, of which:*
Loans	8.98	15.51	Loans
general government	*1.77*	1.77	*general government*
banks	*-8.84*	-8.84	*deposit-taking corporations, except central bank*
other sectors	*16.05*	22.58	*other sectors*
Other capital flows	36.01	35.01	Other financial flows
Net errors and omissions	23.06	9.40	**Net errors and omissions**
OVERALL BALANCE	**-210.37**	**-93.93**	**OVERALL BALANCE**
Financing	**210.37**	**93.93**	**Financing**
loans with the IMF (*net*)	**-6.87**	**-6.87**	**loans with the IMF (*net incurrence of liabilities*)**
Reserve assets *(net)*	**96.49**	**-96.49**	**Reserve assets (*net acquisition of financial assets*)**
Exceptional financing:	**120.75**	**4.31**	**Exceptional financing:**
Transfers- intergovernmental grants	1.65	1.65	Secondary income - intergovernmental grants
Other investment—liabilities	119.10	2.66	Other investment - net incurrence of liabilities
– governmental loans for BOP support (liabilities)	*2.66*	*2.66*	*– governmental loans for BOP support (net incurrence of liabilities)*
– total arrears (net)	*116.44*		

Annex 3. ***Balance of Payments of the Republic of Moldova for QI and QII, 2014 - Comparative Table (BPM5 and BPM6)***

Table 3.14. *Balance of Payments of Moldova in Analytical Presentation, Quarter II, 2014*

US$ million

BPM5	BPM5	BPM6	BPM6
CURRENT ACCOUNT	**-66.52**	**-120.66**	**CURRENT ACCOUNT**
Goods	-710.78	-743.45	Goods
Services	-13.82	26.62	Services
Income	223.63	223.31	Primary income
Current transfers	434.45	372.86	Secondary income
CAPITAL ACCOUNT	**-14.42**	**47.65**	**CAPITAL ACCOUNT**
		-73.01	**Net lending (+) / net borrowing (-)** ***(balance from current and capital account)***
FINANCIAL ACCOUNT	**118.11**	**-68.41**	**Net lending (+) / net borrowing (-) (*balance from financial account)***
CAPITAL AND FINANCIAL ACCOUNT	**103.69**		
Direct investment	**53.12**	**1.74**	**Direct investment**
Abroad	-5.46	4.80	*Net acquisition of financial assets*
In reporting country	*58.58*	3.06	*Net incurrence of liabilities*
Portfolio investment	**4.15**	**-4.15**	**Portfolio investment**
Assets	-0.14	0.14	*Net acquisition of financial assets*
Liabilities	4.29	4.29	*Net incurrence of liabilities*
Financial derivatives	**-0.11**	**0.11**	**Financial derivatives (other than reserves) and employee stock options**
Other investment	**60.95**	**-66.11**	**Other investment**
Assets	16.80	-16.80	*Net acquisition of financial assets*
Liabilities	44.15	49.31	*Net incurrence of liabilities, of which:*
Loans	-31.59	-25.43	Loans
general government	*9.8*	9.80	*general government*
banks	*-8.95*	-8.95	*deposit-taking corporations, except central bank*
other sectors	*-32.44*	-26.28	*other sectors*
Other capital flows	75.74	74.74	Other financial flows
Net errors and omissions	-44.26	-52.19	**Net errors and omissions**
OVERALL BALANCE	**-7.09**	**-56.79**	**OVERALL BALANCE**
Financing	**7.09**	**56.79**	**Financing**
Loans with the IMF (*net)*	**-6.72**	**-6.72**	**Loans with the IMF (*net incurrence of liabilities*)**
Reserve assets *(net)*	**-14.56**	**14.56**	**Reserve assets (*net acquisition of financial assets*)**
Exceptional financing:	**28.37**	**78.07**	**Exceptional financing:**
Transfers- intergovernmental grants	47.84	47.84	Secondary income - intergovernmental grants
Other investment—liabilities	-19.47	30.23	Other investment - net incurrence of liabilities
– governmental loans for BOP support (liabilities)	*30.23*	*30.23*	*– governmental loans for BOP support (net incurrence of liabilities)*
– total arrears (net)	*-49.7*		