

Balance of Payments of the Republic of Moldova for Quarter II 2009 (preliminary)

Table 1. *Balance of Payments of Moldova (main aggregates) (US\$ million)*

	QI 08	QII 08	QIII 08	QIV 08	QI 09	QII 09	Sem.I 09
CURRENT ACCOUNT	-232.27	-306.55	-184.26	-264.32	-215.66	-55.51	-271.17
Goods and services	-674.77	-879.52	-837.44	-816.16	-463.24	-439.59	-902.83
Goods	-684.09	-875.83	-845.11	-815.34	-453.15	-430.62	-883.77
exports (FOB)	351.78	403.30	482.78	408.11	289.16	310.81	599.97
imports (FOB), including:	-1035.87	-1279.13	-1327.89	-1223.45	-742.31	-741.43	-1483.74
<i>imports of energy resources (without electricity)</i>	-212.56	-228.86	-223.55	-238.27	-208.50	-121.82	-330.32
Services	9.32	-3.69	7.67	-0.82	-10.09	-8.97	-19.06
exports	183.19	219.69	235.78	198.54	146.79	154.35	301.14
imports	-173.87	-223.38	-228.11	-199.36	-156.88	-163.32	-320.20
Income	122.43	157.97	176.76	140.66	48.13	94.95	143.08
inflow, including:	195.72	231.08	250.57	227.64	111.96	148.31	260.27
compensation of employees working abroad	180.00	216.00	233.00	213.00	102.00	142.00	244.00
outflow, including:	-73.29	-73.11	-73.81	-86.98	-63.83	-53.36	-117.19
dividends and distributed branch profits	-3.21	-10.05	-2.86	-21.72	-34.36	-41.97	-76.33
reinvested earnings and undistributed branch profits	-28.91	-21.31	-27.07	-22.19	9.28	15.53	24.81
interest payable on loans and governmental bonds	-18.72	-14.83	-20.83	-19.82	-20.99	-13.88	-34.87
Current transfers	320.07	415.00	476.42	411.18	199.45	289.13	488.58
inflow, including:	349.15	442.98	506.00	436.03	237.22	318.27	555.49
workers' remittances from abroad	213.97	269.48	316.09	246.48	147.84	180.00	327.84
outflow	-29.08	-27.98	-29.58	-24.85	-37.77	-29.14	-66.91
CAPITAL AND FINANCIAL ACCOUNT	138.95	257.70	86.03	428.13	300.60	37.40	338.00
Capital transfers	-3.48	-5.59	-4.41	-1.13	-3.63	-3.23	-6.86
Direct investment	124.11	179.70	238.98	148.70	20.06	13.84	33.90
of which: in domestic economy	126.45	182.95	247.30	150.87	21.33	13.27	34.60
equity capital and reinvested earnings	97.43	112.53	188.01	143.21	17.98	26.90	44.88
other capital	29.02	70.42	59.29	7.66	3.35	-13.63	-10.28
Portfolio investment	2.91	-3.05	11.43	-4.91	0.97	-3.46	-2.49
Assets *		-0.01	-0.03		-0.01		-0.01
equity securities			-0.03		-0.01		-0.01
debt securities		-0.01					
Liabilities**	2.91	-3.04	11.46	-4.91	0.98	-3.46	-2.48
equity securities	2.04	0.45	7.28	1.59	2.47	-0.16	2.31
debt securities	0.87	-3.49	4.18	-6.50	-1.49	-3.30	-4.79
Financial derivatives – banks, net	0.59	0.05	0.36	-0.06	0.12	-0.05	0.07
Other investment	74.70	193.71	195.20	215.01	-206.99	42.99	-164.00
Assets*	-57.73	37.16	42.64	32.10	-209.04	37.20	-171.84
trade credits	-84.53	76.83	39.69	46.34	-56.69	35.16	-21.53
currency and deposits abroad	26.38	-41.65	8.35	-19.04	-152.55	-1.96	-154.51
loans granted	0.42	1.98	-5.40	4.80	0.20	4.00	4.20
Liabilities**	132.43	156.55	152.56	182.91	2.05	5.79	7.84
trade credits	56.55	25.02	16.33	17.39	-10.35	9.06	-1.29
long-term loans ***	67.46	80.99	117.98	94.06	-43.00	25.83	-17.17
disbursed	147.85	162.90	269.35	181.27	56.51	87.80	144.31
reimbursed	-80.39	-81.91	-151.37	-87.21	-99.51	-61.97	-161.48
short-term loans	12.28	11.30	18.47	7.39	-9.88	-6.76	-16.64
non-residents' deposits in the national banking system	12.56	29.91	3.13	7.52	-5.87	-21.27	-27.14
other liabilities	-16.42	9.33	-3.35	56.55	71.15	-1.07	70.08
Reserve assets*	-59.88	-107.12	-355.53	70.52	490.07	-12.69	477.38
Errors and omissions	93.32	48.85	98.23	-163.81	-84.94	18.11	-66.83

Note:

<i>Money transfers from abroad by individuals via authorized banks</i>	320.67	435.21	506.51	397.70	225.71	289.06	514.77
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* (-) increase, (+) decrease

** (+) increase, (-) decrease

*** including rescheduled loans

Data for 2006-QI 2009 have been revised.

The balance of payments recorded a current account deficit of US\$ 271.17 million in the first six months of 2009. Its ratio to GDP came to 10.6%, which is 9.4 percentage points lower as compared to the first six months of 2008. The main item of the current account – external trade in goods and services – recorded a 41.9% reduction in deficit. The size of exports declined by 22.2%, and that of imports – by 33.5%.

The capital and financial account recorded a surplus of US\$ 338.00 million in the first six months of 2009 due to the decrease in official reserve assets by US\$ 477.38 million. The net inflow of foreign direct investment in domestic economy totalled US\$ 34.60 million, which is 9 times less than the one recorded in January-June 2008.

The international investment position that reflects the accumulated external financial assets compared to liabilities remained net debit and recorded US\$ 4038.83 million (table 2).

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

	Position as of 31.12.2008	Changes reflecting					Position as of 30.06.2009
		total changes	BOP flow	price changes	exchange rate changes	other adjustments	
Net international investment position	-3747.89	-290.94	-344.86	-2.89	51.35	5.46	-4038.83
Assets	2287.40	-287.78	-304.78	-2.89	19.89		1999.62
Direct investment abroad	57.30	0.70	0.70				58.00
Equity capital	54.24	2.13	2.13				56.37
Other capital	3.06	-1.43	-1.43				1.63
Portfolio investment	7.62	0.01	0.01				7.63
Equity securities	0.96	0.01	0.01				0.97
Debt securities	6.66						6.66
Financial derivatives	2.81	0.05	0.05				2.86
Other investment	547.26	173.80	171.84		1.96		721.06
Trade credits	274.90	21.98	21.53		0.45		296.88
Loans	4.20	-4.20	-4.20				
Currency and deposits	259.14	156.02	154.51		1.51		415.16
Other assets	9.02						9.02
Reserve assets	1672.41	-462.34	-477.38	-2.89	17.93		1210.07
Liabilities	6035.29	3.16	40.08		-31.46	-5.46	6038.45
Direct investment in domestic economy	2565.72	1.04	34.60		-35.04	1.48	2566.76
Equity capital	1590.02	4.14	69.69		-19.44	-46.11	1594.16
Reinvested earning	299.35	22.78	-24.81			47.59	322.13
Other capital	676.35	-25.88	-10.28		-15.60		650.47
Portfolio investment	56.87	-4.68	-2.48		-0.72	-1.48	52.19
Equity securities	48.91	0.11	2.31		-0.72	-1.48	49.02
Debt securities	7.96	-4.79	-4.79				3.17
Financial derivatives	2.53	0.12	0.12				2.65
Other investment	3410.17	6.68	7.84		4.30	-5.46	3416.85
Trade credits	606.87	-2.60	-1.29		-1.31		604.27
Loans	2063.03	-25.58	-33.81		8.23		2037.45
Currency and deposits	226.35	-29.76	-27.14		-2.62		196.59
Other liabilities	513.92	64.62	70.08			-5.46	578.54

The external debt of the Republic of Moldova totalled US\$ 4083.82 million as of June 30, 2009, decreasing by US\$ 24.20 million (0.6%) as against the beginning of the year.

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 3. *Balance of Payments of Moldova in Analytical Presentation (US\$ million)*

	QI 2008	QII 2008	QIII 2008	QIV 2008	QI 2009	QII 2009
CURRENT ACCOUNT	-233.45	-322.31	-192.14	-301.42	-215.67	-71.40
Goods	-684.09	-875.83	-845.11	-815.34	-453.15	-430.62
Services	9.32	-3.69	7.67	-0.82	-10.09	-8.97
Income	122.43	157.97	176.76	140.66	48.13	94.95
Current transfers	318.89	399.24	468.54	374.08	199.44	273.24
CAPITAL AND FINANCIAL ACCOUNT	185.88	371.74	396.96	298.35	-252.56	50.37
Capital transfers	-3.48	-5.59	-4.41	-1.13	-3.63	-3.23
Direct investment, including:	124.11	179.70	238.98	148.70	20.06	13.84
<i>in domestic economy</i>	126.45	182.95	247.30	150.87	21.33	13.27
Portfolio investment	2.91	-3.05	11.43	-4.91	0.97	-3.46
Assets		-0.01	-0.03		-0.01	
Liabilities	2.91	-3.04	11.46	-4.91	0.98	-3.46
Financial derivatives	0.59	0.05	0.36	-0.06	0.12	-0.05
Other investment	61.75	200.63	150.60	155.75	-270.08	43.27
Assets	-57.73	37.16	42.64	32.10	-209.04	37.20
Liabilities	119.48	163.47	107.96	123.65	-61.04	6.07
loans*	60.67	89.39	107.65	98.74	-47.03	20.49
<i>general government</i>	-5.75	-2.53	-4.83	-8.15	-1.52	2.25
<i>banks</i>	21.56	26.24	89.04	45.93	-35.82	20.53
<i>other sectors</i>	44.86	65.68	23.44	60.96	-9.69	-2.29
other investment flows	58.81	74.08	0.31	24.91	-14.01	-14.42
Errors and omissions	93.32	48.85	98.23	-163.81	-84.94	18.11
OVERALL BALANCE	45.75	98.28	303.05	-166.88	-553.17	-2.92
Financing	-45.75	-98.28	-303.05	166.88	553.17	2.92
IMF loan (net)	9.37	-1.50	8.91	-4.65	-5.85	-1.42
Change in reserve assets**	-59.88	-107.12	-355.53	70.52	490.07	-12.69
Exceptional financing	4.76	10.34	43.57	101.01	68.95	17.03
Transfers (<i>intergovernmental grants</i>)	1.18	15.76	7.88	37.10	0.01	15.89
Other investment - liabilities	3.58	-5.42	35.69	63.91	68.94	1.14
- <i>governmental loans for BOP sustaining</i>			9.83			
- <i>loans rescheduling</i>	9.70	4.40	10.06	7.36		
- <i>arrears (net), including rescheduled</i>	-6.12	-9.82	15.80	56.55	68.94	1.14

* *rescheduled loans not included*

** (-) increase, (+) decrease

CURRENT ACCOUNT

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

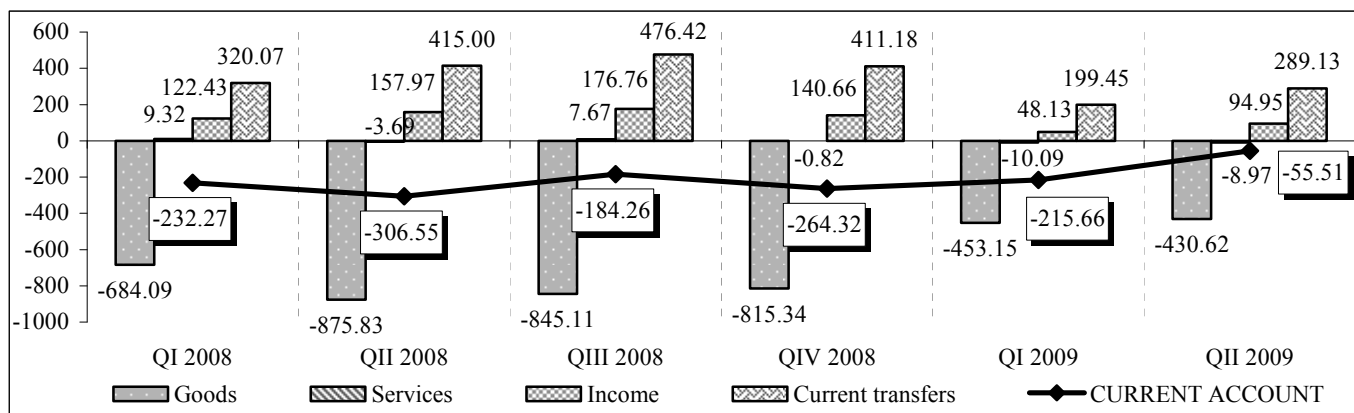


Table 4. External Trade in Goods and Services

	Q1 2007	Q2 2007	Q1 2008	Q2 2008	Q1 2009	Q2 2009	Q2 2009 / Q2 2008
	US\$ million						%
Exports	408.61	484.32	534.97	622.99	435.95	465.16	74.7
Imports	-869.99	-998.52	-1209.74	-1502.51	-899.19	-904.75	60.2
Trade balance	-461.38	-514.20	-674.77	-879.52	-463.24	-439.59	50.0
External trade turnover	1278.60	1482.84	1744.71	2125.50	1335.14	1369.91	64.5
Exports to imports ratio (%)	47.0	48.5	44.2	41.5	48.5	51.4	

Chart 2. Trade Balance (f.o.b.- f.o.b.) in Goods by Geographical Region (US\$ million)

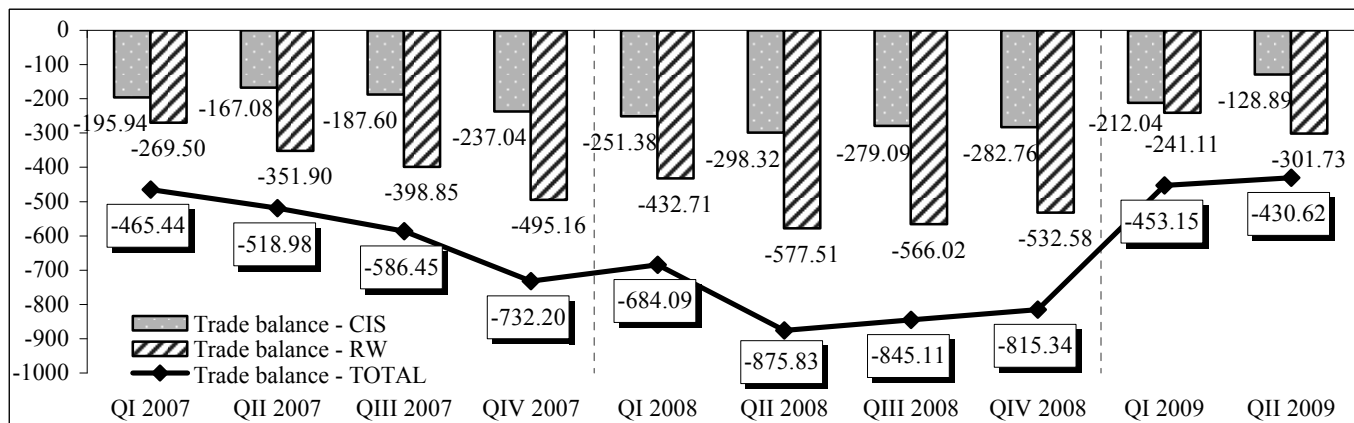


Chart 3. Exports of Goods, Quarterly Dynamics (US\$ million)

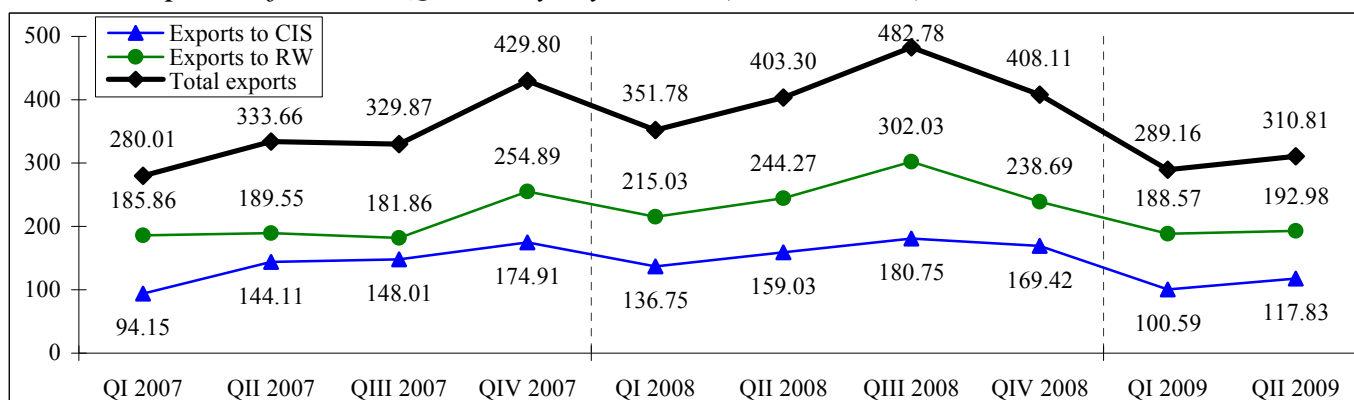
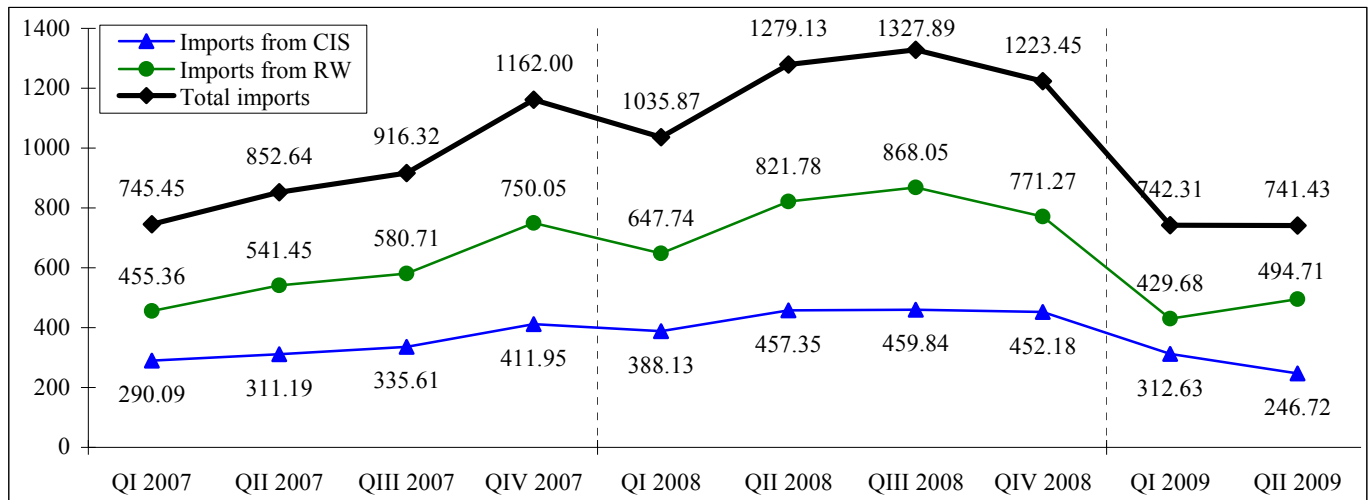


Chart 4. Imports of Goods, Quarterly Dynamics (US\$ million)

Table 5. Trade Balances (f.o.b.-c.i.f.) in Goods by Groups of Countries

	Q1 2007	Q2 2007	Q1 2008	Q2 2008	Q1 2009	Q2 2009	Q2 2009/ Q2 2008
	US\$ million						%
European Union 27	-216.11	-273.01	-324.15	-426.40	-161.69	-227.99	53.5
European Union 25, of which:	-105.24	-170.34	-192.39	-273.70	-111.43	-149.05	54.5
Germany	-32.67	-46.03	-55.73	-80.36	-26.54	-39.69	49.4
Italy	-4.15	-22.37	-7.44	-37.17	-1.62	-18.18	48.9
Poland	-12.33	-15.03	-13.63	-27.92	-9.47	-15.66	56.1
Hungary	-11.15	-17.09	-17.08	-23.20	-11.04	-13.04	56.2
Netherlands	-4.24	-8.27	-14.15	-11.42	-8.11	-9.28	81.3
Austria	-2.35	-8.43	-11.59	-13.36	-10.63	-8.07	60.4
Greece	-2.70	-3.64	-1.99	-3.65	-1.20	-7.60	2.1 times
Czechia	-6.97	-9.47	-11.12	-12.58	-5.80	-7.22	57.4
France	-4.36	-10.00	-10.31	-14.31	-3.96	-5.39	37.7
Belgium	-5.73	-7.27	-9.66	-10.55	-5.97	-5.17	49.0
Sweden	-2.68	-1.67	-7.06	2.27	-1.91	-	-
United Kingdom	3.40	1.70	-2.34	0.76	3.48	1.97	2.6 times
European Union 2	-110.87	-102.67	-131.76	-152.70	-50.26	-78.94	51.7
Romania	-100.94	-96.73	-123.39	-142.66	-44.03	-71.07	49.8
Bulgaria	-9.93	-5.94	-8.37	-10.04	-6.23	-7.87	78.4
Balkan states, of which:	-17.50	-27.92	-37.19	-49.02	-27.23	-29.38	59.9
Turkey	-19.14	-27.87	-40.23	-50.62	-27.88	-29.02	57.3
CIS, of which:	-212.48	-181.05	-268.87	-314.62	-235.95	-142.43	45.3
Ukraine	-108.19	-148.89	-138.21	-228.37	-84.44	-107.90	47.2
Russia	-89.48	-43.68	-121.18	-44.65	-158.81	-37.45	83.9
Belarus	-17.16	-2.68	-15.96	-49.41	-0.14	-9.51	19.2
Georgia	0.69	0.12	0.91	1.27	1.19	1.68	132.3
Uzbekistan	-6.06	-1.14	-3.12	-0.37	1.45	2.57	-
Kazakhstan	5.56	10.98	5.05	4.27	3.62	6.49	152.0
Other countries, of which:	-38.58	-47.65	-73.71	-107.25	-49.14	-43.16	40.2
China	-19.92	-24.90	-35.66	-52.12	-29.69	-31.06	59.6
United Arab Emirates	-1.67	-2.85	-3.48	-6.33	-2.62	-1.43	22.6
Israel	-1.33	-3.85	-2.25	-14.66	-3.01	-1.04	7.1
U.S.A.	-0.37	-1.05	-3.77	-7.46	-3.02	-0.83	11.1
South Korea	-4.61	-6.26	-5.59	-6.07	-2.36	-0.76	12.5
Switzerland	3.99		-6.55	-5.78	1.83	1.98	-
Total	-484.67	-529.63	-703.92	-897.29	-474.01	-442.96	49.4

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

Table 6. Exports of Goods by Group of Countries

	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009	Share in total		QII 2009/ QII 2008
							QII 2008	QII 2009	
	US\$ million						%		
European Union 27	149.36	153.78	179.93	201.26	154.10	159.79	51.6	53.1	79.4
European Union 25, of which:	98.32	98.24	110.31	104.29	93.28	95.74	26.7	31.8	91.8
Italy	31.02	33.32	39.08	43.36	29.33	34.26	11.1	11.4	79.0
Germany	19.09	19.53	20.18	17.35	16.16	18.82	4.4	6.3	108.5
United Kingdom	8.63	9.23	8.92	9.37	11.91	12.31	2.4	4.1	131.4
Poland	7.90	12.78	11.56	12.40	8.97	7.42	3.2	2.5	59.8
France	8.18	3.58	9.08	4.23	7.91	3.90	1.1	1.3	92.2
Lithuania	1.87	2.74	2.31	1.28	1.08	3.38	0.3	1.1	2.6 times
Greece	1.28	0.87	2.42	1.41	4.24	3.02	0.4	1.0	2.1 times
Slovakia	3.40	1.14	2.56	1.24	0.88	2.38	0.3	0.8	191.9
Hungary	2.39	1.23	1.63	0.79	4.05	1.97	0.2	0.7	2.5 times
Austria	4.45	2.82	2.75	2.83	2.05	1.60	0.7	0.5	56.5
Netherlands	3.14	4.09	2.84	1.89	1.41	1.56	0.5	0.5	82.5
Belgium	3.74	2.37	2.80	2.37	1.28	1.44	0.6	0.5	60.8
Czechia	0.82	1.75	1.06	1.05	1.00	1.04	0.3	0.3	99.0
European Union 2	51.04	55.54	69.62	96.97	60.82	64.05	24.9	21.3	66.1
Romania	47.67	46.66	64.81	89.94	57.32	59.88	23.1	19.9	66.6
Bulgaria	3.37	8.88	4.81	7.03	3.50	4.17	1.8	1.4	59.3
Balkan states, of which:	12.98	10.01	12.81	12.08	8.20	9.10	3.1	3.0	75.3
Turkey	10.18	7.92	7.72	7.54	6.41	7.69	1.9	2.6	102.0
CIS, of which:	92.28	140.28	134.42	154.40	96.56	114.39	39.6	38.0	74.1
Russia	42.76	56.53	60.55	84.12	52.95	61.85	21.6	20.5	73.5
Ukraine	27.68	38.27	34.28	28.94	14.17	20.15	7.4	6.7	69.6
Belarus	11.38	27.59	22.24	23.83	20.52	18.55	6.1	6.2	77.8
Kazakhstan	6.22	12.11	10.32	10.65	3.72	6.75	2.7	2.2	63.4
Uzbekistan	0.75	0.90	1.29	2.01	1.74	3.07	0.5	1.0	152.7
Georgia	0.82	0.50	1.12	1.69	1.42	1.96	0.4	0.7	116.0
Other countries, of which:	19.78	21.64	14.74	22.45	20.92	17.79	5.8	5.9	79.2
Switzerland	10.25	8.22	1.35	1.84	7.47	6.61	0.5	2.2	3.6 times
U.S.A.	3.33	4.00	3.97	4.38	1.64	2.37	1.1	0.8	54.1
Syria	0.71	0.60	1.16	1.35	1.45	0.81	0.3	0.3	60.0
Brazil	0.10	0.15	1.86	3.49	0.09	0.16	0.9	0.1	4.6
Total	274.40	325.71	341.90	390.19	279.78	301.07	100.0	100.0	77.2

Source: NBS; shuttle trade not included

Table 7. Exports of Alcoholic Beverages

	Q II 2005	Q II 2006	Q II 2007	Q II 2008	Q II 2009	Share in total					Q II 2009 / Q II 2008	Degree of influence*
						Q II 2005	Q II 2006	Q II 2007	Q II 2008	Q II 2009		
	US\$ million						%					p.p.**
TOTAL	82.47	29.11	36.78	53.21	36.19	100	100	100	100	100	68.0	-32.0
Russia	64.92	0.00		19.73	11.75	78.7	0.0		37.1	32.5	59.6	-15.0
Belarus	9.02	9.60	14.15	10.63	10.49	10.9	33.0	38.5	20.0	29.0	98.7	-0.3
Kazakhstan	0.71	1.70	3.94	1.75	3.58	0.9	5.9	10.7	3.3	9.9	2.0 times	3.4
Ukraine	4.02	6.51	11.31	12.12	3.22	4.9	22.3	30.8	22.8	8.9	26.6	-16.7
Poland	0.65	0.98	1.65	2.41	2.25	0.8	3.4	4.5	4.5	6.2	93.4	-0.3
Germany	0.20	0.40	0.35	0.39	0.81	0.2	1.4	1.0	0.7	2.2	2.1 times	0.8
Czechia	0.28	0.18	0.47	0.77	0.69	0.3	0.6	1.3	1.4	1.9	89.6	-0.2
Georgia	0.33	0.24	0.10	0.58	0.63	0.4	0.8	0.3	1.1	1.7	108.6	0.1
Romania	0.25	7.21	1.13	1.51	0.57	0.3	24.8	3.1	2.8	1.6	37.7	-1.8
Kyrgyzstan	0.26	0.18	0.43	0.31	0.54	0.3	0.6	1.2	0.6	1.5	174.2	0.4
U.S.A.	0.18	0.25	0.29	0.45	0.43	0.2	0.9	0.8	0.8	1.2	95.6	-
Other countries	1.65	1.86	2.96	2.56	1.23	2.0	6.4	8.1	4.8	3.4	48.0	-2.5

Source: NBS

* Influence of the country on the growth (+) / decrease (-) of exports of alcoholic beverages

** Percentage points

Table 8. Exports by Main Groups of Goods

	QII 2007	QII 2008	QII 2009	Share in total QII 2009	QII 2009 / QII 2008	Unit Value Index	Physical Volume Index
	US\$ million			%		%*	
I. Livestock; animal products	3.51	4.90	1.57	0.5	32.0	64	50
II. Vegetable products	32.20	17.62	45.02	15.0	2.6 times	82	312
III. Animal or vegetable fats and oils	15.43	14.73	13.88	4.6	94.2	52	181
IV. Prepared foodstuffs; beverages, spirits; tobacco	65.76	87.54	75.70	25.1	86.5	93	93
V. Mineral products	15.30	21.25	4.05	1.3	19.1	78	24
VI. Products of the chemical industry	6.27	8.64	15.95	5.3	184.6	100	185
VII. Plastics, rubber and articles thereof	8.46	10.82	8.80	2.9	81.3	89	91
VIII. Raw hides and skins, leather, furskins and articles thereof	8.02	8.86	7.17	2.4	80.9	88	92
IX. Wood and articles thereof (furniture not included)	1.10	1.39	1.17	0.4	84.2	93	90
X. Pulp of wood, paper, paperboard and articles thereof	6.10	4.83	1.92	0.6	39.8	96	41
XI. Textiles and textile articles	64.73	78.75	59.24	19.7	75.2	91	83
XII. Footwear, headgear, umbrellas and the like	8.79	12.00	5.58	1.9	46.5	82	57
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	12.80	16.23	6.22	2.1	38.3	88	44
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.02	0.01	0.05	0.0	5.0 times	-	-
XV. Base metals and articles thereof	32.62	34.00	7.29	2.4	21.4	78	27
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	23.62	40.74	34.03	11.3	83.5	84	99
XVII. Vehicles, aircraft and associated transport equipment	4.98	4.27	3.27	1.1	76.6	95	81
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	6.35	8.61	2.34	0.8	27.2	74	37
Other	9.65	15.00	7.82	2.6	52.1	-	-
TOTAL	325.71	390.19	301.07	100.0	77.2	86	90

Source: NBS; shuttle trade not included

* as against QII 2008

Table 9. Exports of Goods after Processing

	QII 2008			QII 2009			Exports of goods after processing	
	Exports of goods			Exports of goods			QII 2009 / QII 2008	Degree of influence*
	total	after processing	share in total	total	after processing	share in total		
	US\$ million			%		US\$ million		%
Romania	89.94	45.72	50.8	59.88	33.51	56.0	73.3	-10.4
Italy	43.36	38.92	89.8	34.26	28.26	82.5	72.6	-9.1
United Kingdom	9.37	8.85	94.5	12.31	9.79	79.5	110.6	0.8
Germany	17.35	6.69	38.6	18.82	7.02	37.3	104.9	0.3
Turkey	7.54	5.83	77.3	7.69	5.79	75.3	99.3	0.0
Poland	12.4	2.86	23.1	7.42	3.30	44.5	115.4	0.4
France	4.23	1.27	30.0	3.9	2.15	55.1	169.3	0.8
Netherlands	1.89	0.94	49.7	1.56	1.07	68.6	113.8	0.1
Belgium	2.37	1.38	58.2	1.44	0.95	66.0	68.8	-0.4
Slovakia	1.24	1.01	81.5	2.38	0.83	34.9	82.2	-0.2
San Marino	0.57	0.57	100.0	0.69	0.69	100.0	121.1	0.1
Switzerland	1.84	0.64	34.8	6.61	0.69	10.4	107.8	0.0
U.S.A.	4.38	0.81	18.5	2.37	0.18	7.6	22.2	-0.5
Austria	2.83	0.62	21.9	1.6	0.12	7.5	19.4	-0.4
Other countries	190.88	1.15	0.6	140.14	0.36	0.3	31.3	-0.7
TOTAL	390.19	117.26	30.1	301.07	94.71	31.5	80.8	-19.2

Source: NBS

* Influence of the country on the growth (+) / decrease (-) of exports of goods after processing

** Percentage points

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

	QI	QII	QI	QII	QI	QII	Share in total		QII 2009/
	2007	2007	2008	2008	2009	2009	QII 2008	QII 2009	QII 2008
US\$ million							%		
European Union 27	365.47	426.79	504.08	627.66	315.79	387.78	48.8	52.1	61.8
European Union 25, of which:	203.56	268.58	302.70	377.99	204.71	244.79	29.4	32.9	64.8
Germany	51.76	65.56	75.91	97.71	42.70	58.51	7.6	7.9	59.9
Italy	35.17	55.69	46.52	80.53	30.95	52.44	6.3	7.0	65.1
Poland	20.23	27.81	25.19	40.32	18.44	23.08	3.1	3.1	57.2
Hungary	13.54	18.32	18.71	23.99	15.09	15.01	1.9	2.0	62.6
Netherlands	7.38	12.36	16.99	13.31	9.52	10.84	1.0	1.5	81.4
Greece	3.98	4.51	4.41	5.06	5.44	10.62	0.4	1.4	2.1 times
United Kingdom	5.23	7.53	11.26	8.61	8.43	10.34	0.7	1.4	120.1
Austria	6.80	11.25	14.34	16.19	12.68	9.67	1.3	1.3	59.7
France	12.54	13.58	19.39	18.54	11.87	9.29	1.4	1.2	50.1
Lithuania	6.49	5.72	9.28	11.18	8.42	8.63	0.9	1.2	77.2
Czechia	7.79	11.22	12.18	13.63	6.80	8.26	1.1	1.1	60.6
Belgium	9.47	9.64	12.46	12.92	7.25	6.61	1.0	0.9	51.2
European Union 2	161.91	158.21	201.38	249.67	111.08	142.99	19.4	19.2	57.3
Romania	148.61	143.39	188.20	232.60	101.35	130.95	18.1	17.6	56.3
Bulgaria	13.30	14.82	13.18	17.07	9.73	12.04	1.3	1.6	70.5
Balkan states, of which:	30.48	37.93	50.00	61.10	35.43	38.48	4.7	5.2	63.0
Turkey	29.32	35.79	47.95	58.16	34.29	36.71	4.5	4.9	63.1
CIS, of which:	304.76	321.33	403.29	469.02	332.51	256.82	36.4	34.5	54.8
Ukraine	135.87	187.16	172.49	257.31	98.61	128.05	20.0	17.2	49.8
Russia	132.24	100.21	181.73	128.77	211.76	99.30	10.0	13.3	77.1
Belarus	28.54	30.27	38.20	73.24	20.66	28.06	5.7	3.8	38.3
Other countries, of which:	58.36	69.29	88.45	129.70	70.06	60.95	10.1	8.2	47.0
China	20.02	24.91	35.86	53.07	29.84	31.50	4.1	4.2	59.4
Switzerland	6.26	8.22	7.90	7.62	5.64	4.63	0.6	0.6	60.8
U.S.A.	3.70	5.05	7.74	11.84	4.66	3.20	0.9	0.4	27.0
Israel	1.56	4.32	2.52	14.93	3.99	1.88	1.2	0.3	12.6
United Arab Emirates	1.67	2.85	3.48	6.33	2.74	1.51	0.5	0.2	23.9
South Korea	4.63	6.26	5.61	6.07	2.36	0.77	0.5	0.1	12.7
Total	759.07	855.34	1045.82	1287.48	753.79	744.03	100.0	100.0	57.8

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

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

	QI	QII	QI	QII	QI	QII	Share in	QII 2009 /
	2007	2007	2008	2008	2009	2009	QII 2009 (%)	QII 2008 (%)
Energy resources - total (US\$ mil.)	165.37	123.65	212.56	228.86	208.50	121.82	100.0	53.2
From CIS (US\$ mil.)	115.01	79.47	131.80	135.82	175.21	74.05	60.8	54.5
Coal (US\$ mil.)	1.98	3.24	4.06	4.16	1.97	1.51	1.2	36.3
(thou. tons)	24.83	34.60	33.66	34.47	24.04	21.67		62.9
Natural gas (US\$ mil.)	75.62	28.54	88.78	33.83	148.55	29.36	24.1	86.8
(mil. m ³)	486.31	183.33	516.87	173.35	486.53	127.56		73.6
Fuel (US\$ mil.)	37.41	47.69	38.96	97.83	24.69	43.18	35.4	44.1
Fuel oil (US\$ mil.)	0.15		0.19	1.11	1.19	6.63	5.4	6.0 times
(thou. tons)	0.72		0.57	2.24	4.54	26.27		11.7 times
Diesel (US\$ mil.)	23.60	29.66	22.57	69.85	16.03	23.55	19.3	33.7
(thou. tons)	42.96	49.59	27.21	62.82	36.32	50.78		80.8
Gasoline (US\$ mil.)	4.22	5.38	3.23	7.62	1.81	4.23	3.5	55.5
(thou. tons)	7.75	8.35	4.07	7.66	4.48	8.08		105.5
Other (US\$ mil.)	9.44	12.65	12.97	19.25	5.66	8.77	7.2	45.6
From the rest of the world (US\$ mil.)	50.36	44.18	80.76	93.04	33.29	47.77	39.2	51.3
Coal (US\$ mil.)					0.13			-
(thou. tons)		0.01			0.57			-
Fuel (US\$ mil.)	50.36	44.18	80.76	93.04	33.16	47.77	39.2	51.3
Fuel oil (US\$ mil.)	0.58	0.60	0.03	0.12	0.07	0.07	0.1	58.3
(thou. tons)	1.09	1.03	0.04	0.16	0.16	0.14		87.5
Diesel (US\$ mil.)	20.85	15.75	39.89	41.55	11.91	17.03	14.0	41.0
(thou. tons)	37.96	25.20	43.23	36.13	25.35	31.89		88.3
Gasoline (US\$ mil.)	27.22	25.69	37.61	47.46	19.35	28.67	23.5	60.4
(thou. tons)	48.53	34.58	42.89	44.53	41.88	47.16		105.9
Other (US\$ mil.)	1.71	2.14	3.23	3.91	1.83	2.00	1.6	51.2

Table 12. Imports (c.i.f.) by Main Groups of Goods

	Q II 2007	Q II 2008	Q II 2009	Share in QII 2009	QII 2009 / QII 2008	Unit Value Index	Physical Volume Index
	US\$ million			%	%*		
I. Livestock; animal products	12.72	23.30	14.49	1.9	62.2	95	65
II. Vegetable products	25.30	49.09	35.19	4.7	71.7	89	81
III. Animal or vegetable fats and oils	3.21	4.64	3.62	0.5	78.0	76	103
IV. Prepared foodstuffs; beverages, spirits; tobacco	56.50	95.80	65.19	8.8	68.0	94	72
V. Mineral products	157.58	279.44	134.73	18.1	48.2	63	77
VI. Products of the chemical industry	80.01	117.92	91.88	12.3	77.9	96	81
VII. Plastics, rubber and articles thereof	56.05	75.62	43.26	5.8	57.2	88	65
VIII. Raw hides and skins, leather, furskins and articles thereof	7.95	10.86	8.99	1.2	82.8	91	91
IX. Wood and articles thereof (furniture not included)	15.52	21.93	14.56	2.0	66.4	93	71
X. Pulp of wood, paper, paperboard and articles thereof	25.35	31.44	20.61	2.8	65.6	90	73
XI. Textiles and textile articles	69.12	76.65	61.70	8.3	80.5	94	86
XII. Footwear, headgear, umbrellas and the like	5.36	7.78	6.34	0.9	81.5	101	81
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	25.23	41.45	22.07	3.0	53.2	91	58
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.81	2.66	1.04	0.1	39.1	97	40
XV. Base metals and articles thereof	82.55	109.60	43.25	5.8	39.5	82	48
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	133.89	194.04	108.21	14.5	55.8	92	61
XVII. Vehicles, aircraft and associated transport equipment	62.74	101.51	33.96	4.6	33.5	92	36
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	13.57	12.73	14.38	1.9	113.0	96	118
Other	20.88	31.02	20.56	2.8	66.3	-	-
TOTAL	855.34	1287.48	744.03	100.0	57.8	85	68

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

* as against QII 2008

Table 13. Imports (f.o.b.) of Electricity

	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009	Q II 2009 / Q II 2008 (%)
Quantity, kw/h mil.	611.66	743.57	652.65	722.12	1.21	2.36	0.3
Value, US\$ mil.	16.21	19.93	24.14	30.63	0.06	0.12	0.4

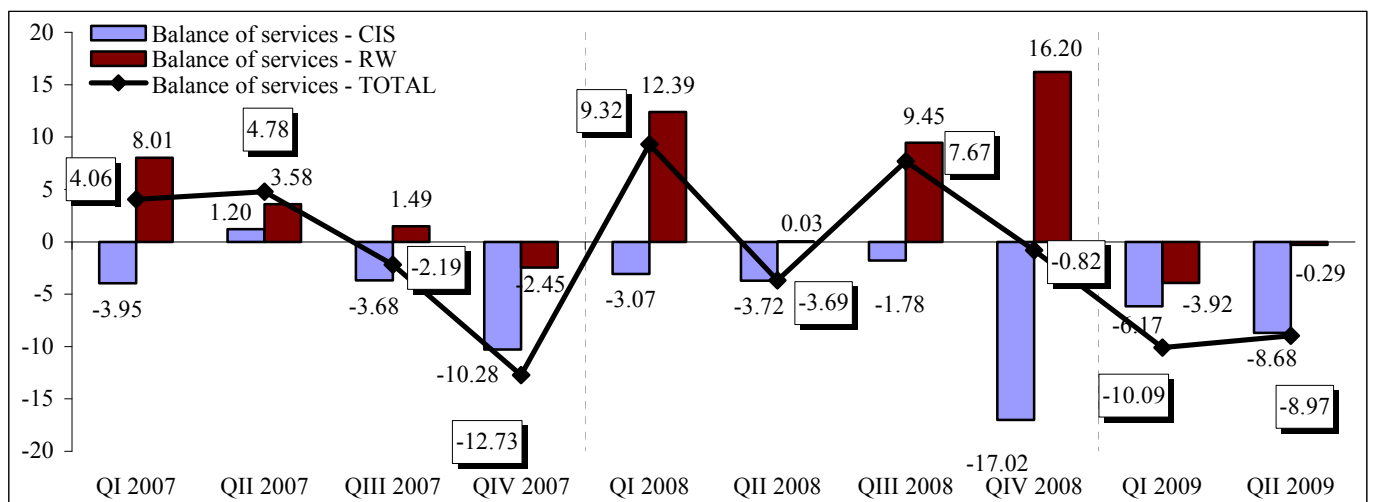
Chart 5. Balance of External Trade in Services by Geographical Region (US\$ million)


Table 14. Services in Dynamics

	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009	QII 2009/ QII 2008
	US\$ million						%
BALANCE OF SERVICES	4.06	4.78	9.32	-3.69	-10.09	-8.97	2.4 times
Exports	128.60	150.66	183.19	219.69	146.79	154.35	70.3
Imports	-124.54	-145.88	-173.87	-223.38	-156.88	-163.32	73.1
Transportation	4.03	10.49	15.36	5.34	-0.45	0.41	7.7
Exports	53.27	66.70	85.80	92.57	58.57	58.59	63.3
Imports	-49.24	-56.21	-70.44	-87.23	-59.02	-58.18	66.7
Travel	-6.15	-12.08	-12.79	-16.87	-14.67	-17.05	101.1
Exports	34.30	38.45	44.10	55.73	37.82	36.59	65.7
Imports	-40.45	-50.53	-56.89	-72.60	-52.49	-53.64	73.9
Communications	9.39	11.72	14.64	16.09	15.44	18.54	115.2
Exports	17.30	20.59	24.57	28.17	25.09	27.37	97.2
Imports	-7.91	-8.87	-9.93	-12.08	-9.65	-8.83	73.1
Other services	-3.21	-5.35	-7.89	-8.25	-10.41	-10.87	131.8
Exports	23.73	24.92	28.72	43.22	25.31	31.80	73.6
Imports	-26.94	-30.27	-36.61	-51.47	-35.72	-42.67	82.9

Table 15. Income in Dynamics

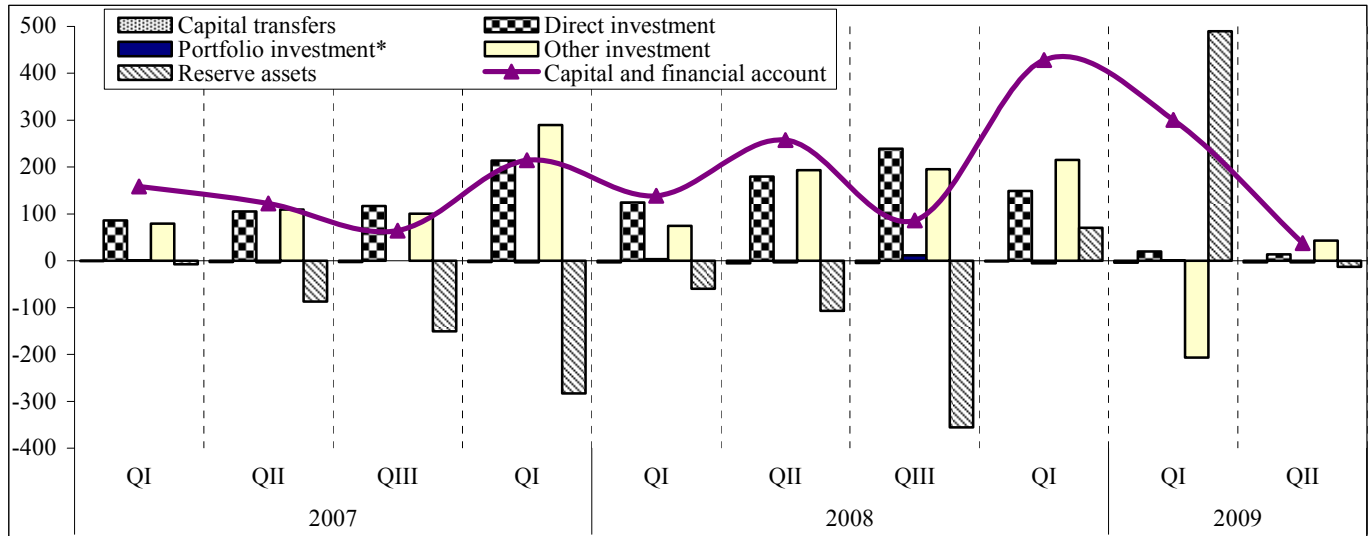
	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009	QII 2009 / QII 2008
	US\$ million						%
Income balance	64.36	87.46	122.43	157.97	48.13	94.95	60.1
Credit	128.99	162.55	195.72	231.08	111.96	148.31	64.2
Debit	-64.63	-75.09	-73.29	-73.11	-63.83	-53.36	73.0
Compensation of employees	103.66	135.67	159.84	196.19	87.68	134.20	68.4
Credit	117.00	149.00	180.00	216.00	102.00	142.00	65.7
Debit	-13.34	-13.33	-20.16	-19.81	-14.32	-7.80	39.4
Income on direct investment	-37.77	-50.28	-34.86	-34.24	-28.54	-29.68	86.7
Credit	0.10	0.03	0.03	0.03	0.23	0.26	8.7 times
Debit	-37.87	-50.31	-34.86	-34.27	-28.77	-29.94	87.4
Income on portfolio investment	2.90	2.62	3.09	0.52	4.93	3.57	6.9 times
Credit	3.39	3.71	3.55	3.50	5.06	5.08	145.1
Debit	-0.49	-1.09	-0.46	-2.98	-0.13	-1.51	50.7
Income on other investment	-4.43	-0.55	-5.64	-4.50	-15.94	-13.14	2.9 times
Credit	8.50	9.81	12.17	11.55	4.67	0.97	8.4
Debit	-12.93	-10.36	-17.81	-16.05	-20.61	-14.11	87.9

Table 16. Current Transfers in Dynamics

	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009	QII 2009/ QII 2008
	US\$ million						%
Current transfers balance	218.35	264.03	320.07	415.00	199.45	289.13	69.7
Credit	230.19	282.68	349.15	442.98	237.22	318.27	71.8
Debit	-11.84	-18.65	-29.08	-27.98	-37.77	-29.14	104.1
Grants and technical assistance	36.45	36.78	53.93	64.92	47.68	63.43	97.7
Credit	36.55	36.82	54.00	65.58	47.92	65.10	99.3
Debit	-0.1	-0.04	-0.07	-0.66	-0.24	-1.67	2.5 times
Education and staff training	4.69	4.69	5.45	5.45	7.41	7.36	135.0
Credit	4.93	4.93	5.55	5.55	7.47	7.42	133.7
Debit	-0.24	-0.24	-0.10	-0.10	-0.06	-0.06	60.0
Humanitarian aid	1.01	1.60	9.01	9.55	3.70	5.34	55.9
Credit	1.04	1.62	9.01	9.55	3.70	5.34	55.9
Debit	-0.03	-0.02					
Fees to international organizations	-1.52	-1.31	-2.50	-1.23	-2.73	-0.73	59.3
Credit	0.01	0.01	0.01	0.02	0.01	0.01	50.0
Debit	-1.53	-1.32	-2.51	-1.25	-2.74	-0.74	59.2
Workers' remittances	156.86	189.76	208.82	266.64	145.79	178.22	66.8
Credit	158.68	198.13	213.97	269.48	147.84	180.00	66.8
Debit	-1.82	-8.37	-5.15	-2.84	-2.05	-1.78	62.7
Other current transfers	20.86	32.51	45.36	69.67	-2.40	35.51	51.0
Credit	28.98	41.17	66.61	92.80	30.28	60.40	65.1
Debit	-8.12	-8.66	-21.25	-23.13	-32.68	-24.89	107.6

CAPITAL AND FINANCIAL ACCOUNT

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



*including financial derivatives

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

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009
Financial account	158.94	124.42	67.14	216.96	142.43	263.29	90.44	429.26	304.23	40.63
External assets	-47.30	-75.85	-229.62	-158.63	-119.95	-73.22	-321.24	100.39	279.75	25.03
Direct investment	-4.11	-2.15	-5.19	-5.82	-2.34	-3.25	-8.32	-2.17	-1.27	0.57
Portfolio investment				-0.07		-0.01	-0.03		-0.01	
Financial derivatives	-0.07			-0.45				-0.06		-0.05
Other investment	-35.73	13.56	-73.36	130.85	-57.73	37.16	42.64	32.10	-209.04	37.20
trade credits	7.68	6.80	-16.36	-5.73	-84.53	76.83	39.69	46.34	-56.69	35.16
loans				-6.00	0.42	1.98	-5.40	4.80	0.20	4.00
currency and deposits	-43.41	6.76	-57.00	142.58	26.38	-41.65	8.35	-19.04	-152.55	-1.96
Reserve assets	-7.39	-87.26	-151.07	-283.14	-59.88	-107.12	-355.53	70.52	490.07	-12.69
External liabilities	206.24	200.27	296.76	375.59	262.38	336.51	411.68	328.87	24.48	15.60
Direct investment	90.37	107.24	122.31	219.39	126.45	182.95	247.30	150.87	21.33	13.27
Portfolio investment	0.82	-3.12	0.33	-2.47	2.91	-3.04	11.46	-4.91	0.98	-3.46
Financial derivatives		0.01	0.04		0.59	0.05	0.36		0.12	
Other investment	115.05	96.14	174.08	158.67	132.43	156.55	152.56	182.91	2.05	5.79
trade credits	14.77	34.99	36.21	21.11	56.55	25.02	16.33	17.39	-10.35	9.06
loans	55.86	69.00	93.17	107.62	79.74	92.29	136.45	101.45	-52.88	19.07
currency and deposits	17.03	13.76	3.15	26.62	12.56	29.91	3.13	7.52	-5.87	-21.27
other liabilities	27.39	-21.61	41.55	3.32	-16.42	9.33	-3.35	56.55	71.15	-1.07

Table 18. Direct Investment (US\$ million)

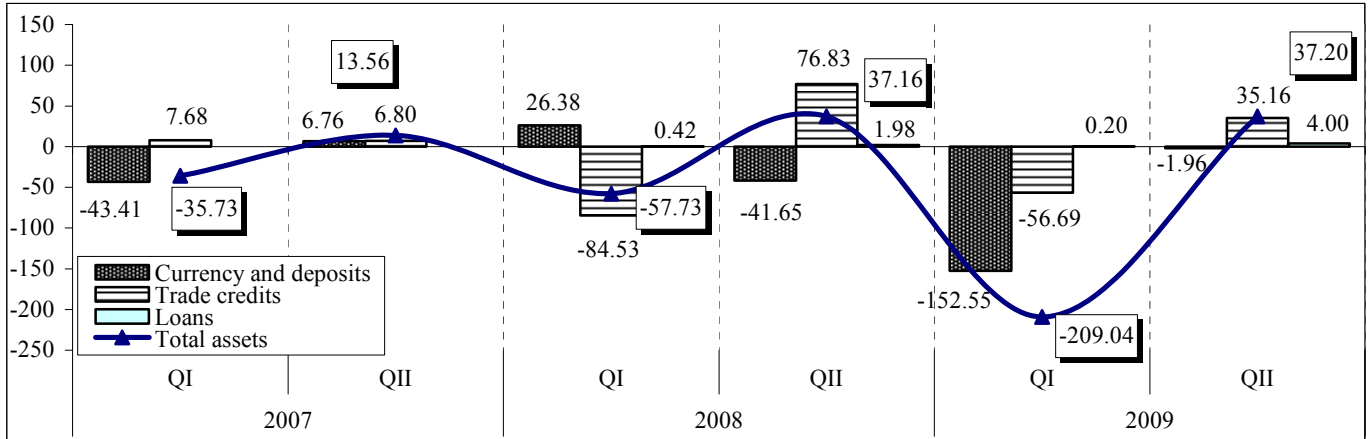
	QI 2007		QII 2007		QI 2008		QII 2008		QI 2009		QII 2009	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	100.45	14.19	120.95	15.86	156.22	32.11	221.45	41.75	68.51	48.45	69.32	55.48
<i>abroad</i>	0.17	4.28		2.15	3.12	5.46	3.75	7.00	0.34	1.61	1.36	0.79
<i>in domestic economy</i>	100.28	9.91	120.95	13.71	153.10	26.65	217.70	34.75	68.17	46.84	67.96	54.69
equity capital	31.61	3.62	49.35	1.63	79.29	10.77	98.37	7.15	40.58	13.32	47.14	4.71
banks	2.35		7.15		10.30						2.21	
other sectors	29.26	3.62	42.20	1.63	68.99	10.77	98.37	7.15	40.58	13.32	44.93	4.71
reinvested earnings and undistributed profit (+) / losses (-)	12.53		22.45		28.91		21.31		-9.28		-15.53	
banks	5.63		6.73		7.19		6.05		2.09		-4.76	
other sectors	6.90		15.72		21.72		15.26		-11.37		-10.77	
other capital (other sectors)	56.14	6.29	49.15	12.08	44.90	15.88	98.02	27.60	36.87	33.52	36.35	49.98
claims on direct investors	5.02							6.25	1.97			0.15
liabilities to direct investors	51.12	6.29	49.15	12.08	44.90	15.88	98.02	21.35	34.90	33.52	36.35	49.83
Structure of direct investment flows in domestic economy (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
banks	8.0		11.5		11.4		2.8		3.1		-	
other sectors	92.0	100.0	88.5	100.0	88.6	100.0	97.2	100.0	96.9	100.0	-	100.0

Table 19. Portfolio Investment (US\$ million)

	QI 2007	QII 2007	QI 2008	QII 2008	QI 2009	QII 2009
Portfolio investment	0.82	-3.12	2.91	-3.05	0.97	-3.46
Assets				-0.01	-0.01	
Equity securities					-0.01	
Other sectors					-0.01	
Debt securities				-0.01		
Banks				-0.01		
Liabilities	0.82	-3.12	2.91	-3.04	0.98	-3.46
Equity securities	0.34	0.53	2.04	0.45	2.47	-0.16
Banks	0.64	0.39	1.83	0.34		
equity securities sold to nonresidents	0.64	0.39	2.11	0.34		
equity securities repurchased from nonresidents			-0.28			
Other sectors	-0.30	0.14	0.21	0.11	2.47	-0.16
equity securities sold to nonresidents	0.04	0.15	0.21	0.18	2.47	
equity securities repurchased from nonresidents	-0.34	-0.01		-0.07		-0.16
Debt securities – bonds and notes	0.48	-3.65	0.31	-3.49	0.12	-3.30
General government	0.48	-3.65	0.31	-3.49	0.12	-3.30
Money market instruments			0.56		-1.61	
General government			0.56		-1.61	
treasury bills sold to nonresidents			0.56			
treasury bills repurchased from nonresidents					-1.61	

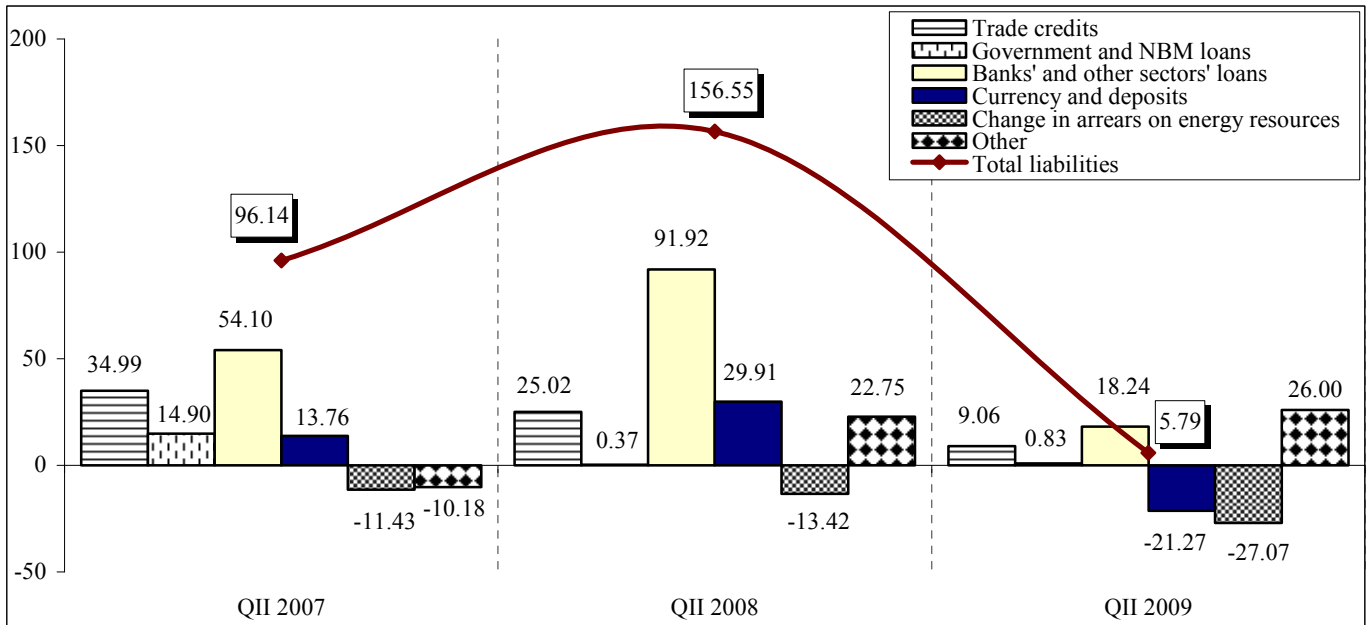
Note: Nonresident to nonresident transactions are not reflected in the balance of payments.

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



Note: (-) growth

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



* including rescheduled loans

Table 20. External Loans (US\$ million)

	QI 2007		QII 2007		QI 2008		QII 2008		QI 2009		QII 2009	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)		9.50		1.40	18.88	9.51		1.50		5.85		1.42
Government loans	16.05	12.42	27.74	11.44	16.72	12.77	14.93	13.06	11.98	13.50	8.83	6.58
including: rescheduled	10.09	6.43	3.88	2.78	9.70	6.47	4.40	3.20				
Banking loans	24.48	3.42	29.97	4.94	29.98	8.42	35.01	8.77	1.37	37.19	35.36	14.83
long-term	24.48	3.42	29.97	4.94	27.23	6.84	27.01	8.77	1.37	33.38	35.36	6.83
short-term					2.75	1.58	8.00			3.81		8.00
Other sectors' loans	71.49	30.82	71.16	42.09	97.28	52.42	128.23	62.55	46.98	56.67	45.25	47.54
long-term	70.52	30.52	70.73	38.60	85.02	51.27	120.96	58.58	43.16	46.78	43.61	47.14
short-term	0.97	0.30	0.43	3.49	12.26	1.15	7.27	3.97	3.82	9.89	1.64	0.40
TOTAL	112.02	56.16	128.87	59.87	162.86	83.12	178.17	85.88	60.33	113.21	89.44	70.37
TOTAL except rescheduled	101.93	49.73	124.99	57.09	153.16	76.65	173.77	82.68	60.33	113.21	89.44	70.37

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

	QI 2007	QII 2007	QIII 2007	QIV 2007	QI 2008	QII 2008	QIII 2008	QIV 2008	QI 2009	QII 2009
Other liabilities	27.39	-21.61	41.55	3.32	-16.42	9.33	-3.35	56.55	71.15	-1.07
General government		-0.13								
accumulation of principal arrears	6.43	2.78	6.84	5.13	6.47	3.20	6.88	5.19		
accumulation of interest arrears	3.66	1.10	3.63	2.37	3.23	1.20	3.18	2.17		
repayment of principal arrears		-0.09								
repayment of interest arrears		-0.04								
rescheduling of arrears	-10.09	-3.88	-10.47	-7.50	-9.70	-4.40	-10.06	-7.36		
Other sectors	15.64	-9.73	0.77	33.80	-6.12	-9.82	15.80	56.55	68.94	1.14
accumulation of principal arrears	15.61	2.07	4.06	32.73	4.67	2.90	14.08	52.75	65.81	24.46
accumulation of interest arrears	0.62	0.29	1.07	1.71	1.21	0.70	1.72	3.80	3.13	3.75
repayment of principal arrears	-0.59	-12.04	-4.36	-0.64	-12.00	-13.42				-27.07
repayment of interest arrears		-0.05								
Banks	11.75	-11.75	40.78	-30.48	-10.30	19.15	-19.15		2.21	-2.21

 Chart 9. *Official Reserve Assets of the Republic of Moldova (Period-End)*
