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

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

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	9 months 2009
CURRENT ACCOUNT	**-232.27**	**-306.55**	**-184.26**	**-264.32**	**-215.94**	**-57.32**	**-44.45**	**-317.71**
Goods and services	-674.77	-879.52	-837.44	-816.16	-461.47	-439.66	-471.94	-1373.07
Goods	-684.09	-875.83	-845.11	-815.34	-453.19	-430.62	-462.74	-1346.55
exports (FOB)	351.78	403.30	482.78	408.11	289.16	310.81	324.84	924.81
imports (FOB), of which:	-1035.87	-1279.13	-1327.89	-1223.45	-742.35	-741.43	-787.58	-2271.36
imports of energy resources (except electricity)	*-212.56*	*-228.86*	*-223.55*	*-238.27*	*-208.50*	*-121.82*	*-128.16*	*-458.48*
Services	9.32	-3.69	7.67	-0.82	-8.28	-9.04	-9.20	-26.52
exports	183.19	219.69	235.78	198.54	147.55	154.78	169.91	472.24
imports	-173.87	-223.38	-228.11	-199.36	-155.83	-163.82	-179.11	-498.76
Income	122.43	157.97	176.76	140.66	41.95	88.31	96.71	226.97
inflow, of which:	195.72	231.08	250.57	227.64	111.83	148.23	171.00	431.06
compensation of employees working abroad	180.00	216.00	233.00	213.00	102.00	142.00	164.00	408.00
outflow, of which:	-73.29	-73.11	-73.81	-86.98	-69.88	-59.92	-74.29	-204.09
dividends and distributed branch profits	-3.21	-10.05	-2.86	-21.72	-34.36	-42.04	-39.17	-115.57
reinvested earnings and undistributed branch profits	-28.91	-21.31	-27.07	-22.19	1.05	7.73	3.66	12.44
interest payable on loans	-18.41	-14.52	-20.65	-19.65	-18.69	-12.94	-24.49	-56.12
Current transfers	320.07	415.00	476.42	411.18	203.58	294.03	330.78	828.39
inflow, of which:	349.15	442.98	506.00	436.03	237.23	319.75	356.03	913.01
workers' remittances from abroad	213.97	269.48	316.09	246.48	147.84	180.00	221.92	549.76
outflow	-29.08	-27.98	-29.58	-24.85	-33.65	-25.72	-25.25	-84.62
CAPITAL AND FINANCIAL ACCOUNT	**138.95**	**257.70**	**86.03**	**428.13**	**303.22**	**37.66**	**-0.78**	**340.10**
Capital transfers	-3.48	-5.59	-4.41	-1.13	-4.94	-6.61	-8.39	-19.94
Direct investment	124.11	179.70	238.98	148.70	29.49	29.92	27.65	87.06
of which: in domestic economy	126.45	182.95	247.30	150.87	30.76	29.35	30.71	90.82
equity capital and reinvested earnings	97.43	112.53	188.01	143.21	26.21	34.70	30.95	91.86
other capital	29.02	70.42	59.29	7.66	4.55	-5.35	-0.24	-1.04
Portfolio investment	2.91	-3.05	11.43	-4.91	0.97	-3.46	0.06	-2.43
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	0.06	-2.42
equity securities	2.04	0.45	7.28	1.59	2.47	-0.16	0.01	2.32
debt securities	0.87	-3.49	4.18	-6.50	-1.49	-3.30	0.05	-4.74
Financial derivatives – banks, net	0.59	0.05	0.36	-0.06	0.12	-0.05	0.30	0.37
Other investment	74.70	193.71	195.20	215.01	-212.49	30.55	51.69	-130.25
Assets*	-57.73	37.16	42.64	32.10	-210.99	33.32	-136.28	-313.95
trade credits	-84.53	76.83	39.69	46.34	-56.81	32.58	2.10	-22.13
loans	0.42	1.98	-5.40	4.80	0.20	4.00		4.20
currency and deposits abroad	26.38	-41.65	8.35	-19.04	-154.38	-3.26	-138.38	-296.02
Liabilities**	132.43	156.55	152.56	182.91	-1.50	-2.77	187.97	183.70
trade credits	56.55	25.02	16.33	17.39	-10.33	7.33	30.26	27.26
long-term loans ***	67.46	80.99	117.98	94.06	-42.47	28.97	-40.15	-53.65
disbursed	147.85	162.90	269.35	181.27	57.07	91.15	58.36	206.58
reimbursed	-80.39	-81.91	-151.37	-87.21	-99.54	-62.18	-98.51	-260.23
short-term loans	12.28	11.30	18.47	7.39	-9.44	-6.34	-4.74	-20.52
non-residents' deposits in the national banking system	12.56	29.91	3.13	7.52	-5.87	-21.27	-4.44	-31.58
other liabilities	-16.42	9.33	-3.35	56.55	66.61	-11.46	22.84	77.99
SDR allocation							184.20	184.20
Reserve assets*	-59.88	-107.12	-355.53	70.52	490.07	-12.69	-72.09	405.29
Errors and omissions	93.32	48.85	98.23	-163.81	-87.28	19.66	45.23	-22.39
Note:								
Money transfers from abroad by individuals via authorized banks	*320.67*	*435.21*	*506.51*	*397.70*	*225.71*	*289.07*	*331.59*	*846.37*

** (-) increase, (+) decrease; ** (+) increase, (-) decrease*
**** including rescheduled loans*
Note: Data for Q I - Q II 2009 have been revised.

In the course of 2009, the external transactions of the Republic of Moldova have followed the descending trends of the world economy, both the external trade in goods and services and financial flows having diminished as compared to the previous year.

Thus, the current account deficit of the balance of payments recorded US$ 317.71 million over January-September 2009. Its ratio to GDP reached 7.9%, which is 8.0 percentage points less as against the same period of 2008.

The external trade in goods and services recorded a deficit of US$ 1373.07 million that declined by 42.6% due to a higher rate of decrease in imports (-35.1%) than in exports (-25.6%).

The exports of goods after processing totaled US$ 289.84 million, falling by 19.3% as compared to the first three quarters of the preceding year. However, their share in total exports increased from 29.0% to 31.3%.

For the first nine months of the year, the compensation of resident employees working abroad together with non-resident workers' remittances were estimated at US$ 957.76 million (which is 23.9% relative to the GDP), declining by 33.0% as against the corresponding period of 2008.

The capital and financial account surplus amounted to US$ 340.10 million in the first three quarters of the year.

Net foreign direct investment inflows in the domestic economy totaled US$ 90.82 million, while in January-September 2008 they amounted to US$ 556.70 million. It must be noted that during the global financial crisis investment in equity capital declined by 3.1 times.

The stock of official reserve assets reached US$ 1290.54 million as of September 30, 2009. The decrease was particularly caused by an 8 percentage points lowering of the norm on required reserves in freely convertible currencies of authorized banks (which boosted the banks' available assets in currency and deposits) and by payments related to external debt service. On the other hand, the stock of official reserve assets increased due to the SDR allocation by the International Monetary Fund and to the purchasing of foreign exchange in the domestic market.

The international investment position of the Republic of Moldova remained net debit as of September 30, 2009 and constituted US$ 4040.96 million (table 2), increasing by US$ 295.01 million as against the end of 2008.

External financial assets fell by 2.1% (or by US$ 48.87 million), while the liabilities increased by 4.1% (or by US$ 246.14 million).

The gross external debt recorded US$ 4292.73 million at the end of quarter III 2009, of which public and publicly guaranteed external debt – US$ 1139.51 million, and private non-guaranteed debt – US$ 3153.22 million.

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

	Position as of 31.12.2008	Changes reflecting					Position as of 30.09.2009
		total changes	BOP flow	price changes	exchange rate changes	other adjustments	
Net international investment position	**-3745.95**	**-295.01**	**-360.04**	**-4.21**	**47.55**	**21.69**	**-4040.96**
Assets	**2287.40**	**-48.87**	**-87.52**	**-4.21**	**42.86**		**2238.53**
Direct investment abroad	57.30	3.76	3.76				61.06
Equity capital	54.24	5.07	5.07				59.31
Other capital	3.06	-1.31	-1.31				1.75
Portfolio investment	7.62	0.23	0.01		0.22		7.85
Equity securities	0.96	0.23	0.01		0.22		1.19
Debt securities	6.66						6.66
Financial derivatives	2.81	0.05	0.05				2.86
Other investment	547.26	328.96	313.95		15.01		876.22
Trade credits	274.90	27.54	22.13		5.41		302.44
Loans	4.20	-4.20	-4.20				
Currency and deposits	259.14	305.62	296.02		9.60		564.76
Other assets	9.02						9.02
Reserve assets	1672.41	-381.87	-405.29	-4.21	27.63		1290.54
Liabilities	**6033.35**	**246.14**	**272.52**		**-4.69**	**-21.69**	**6279.49**
Direct investment in domestic economy	2565.72	42.93	90.82		-35.97	-11.92	2608.65
Equity capital	1590.02	34.02	104.30		-24.00	-46.28	1624.04
Reinvested earnings	299.35	19.12	-12.44		-16.03	47.59	318.47
Other capital	676.35	-10.21	-1.04		4.06	-13.23	666.14
Portfolio investment	56.87	-4.45	-2.42		-0.72	-1.31	52.42
Equity securities	48.91	0.29	2.32		-0.72	-1.31	49.20
Debt securities	7.96	-4.74	-4.74				3.22
Financial derivatives	2.53	0.42	0.42				2.95
Other investment	3408.23	207.24	183.70		32.00	-8.46	3615.47
Trade credits	606.87	30.98	27.26		3.72		637.85
Loans	2063.03	-35.76	-74.17		25.18	13.23	2027.27
Currency and deposits	226.35	-29.98	-31.58		1.60		196.37
Other liabilities	511.98	56.30	77.99			-21.69	568.28
SDR allocation		185.70	184.20		1.50		185.70

CURRENT ACCOUNT

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

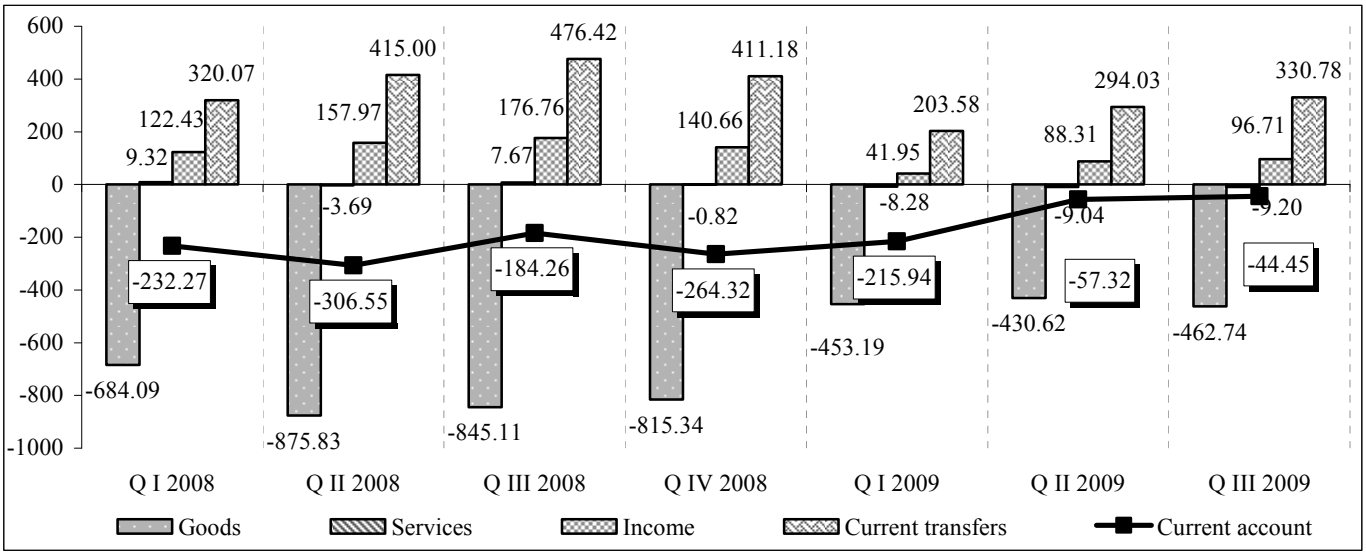


Table 3. *External Trade in Goods and Services (US$ million)*

	Q I 2008	Q II 2008	Q III 2008	9 months 2008	Q I 2009	Q II 2009	Q III 2009	9 months 2009	Q III 2009 / Q III 2008 (%)
Exports	534.97	622.99	718.56	1876.52	436.71	465.59	494.75	1397.05	68.9
Imports	1209.74	1502.51	1556.00	4268.25	898.18	905.25	966.69	2770.12	62.1
Trade balance	-674.77	-879.52	-837.44	-2391.73	-461.47	-439.66	-471.94	-1373.07	56.4
External trade turnover	1744.71	2125.50	2274.56	6144.77	1334.89	1370.84	1461.44	4167.17	64.3
Exports to imports ratio (%)	44.2	41.5	46.2	44.0	48.6	51.4	51.2	50.4	

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

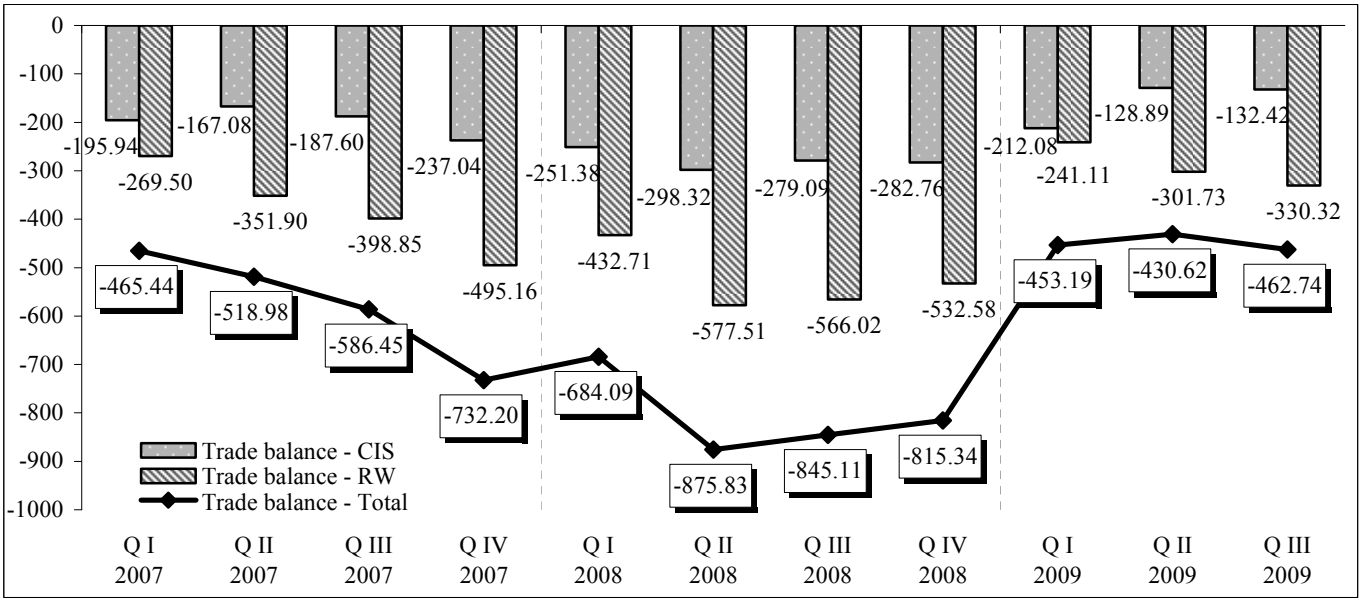


Chart 3. *Exports of Goods, Quarterly Dynamics (US$ million)*

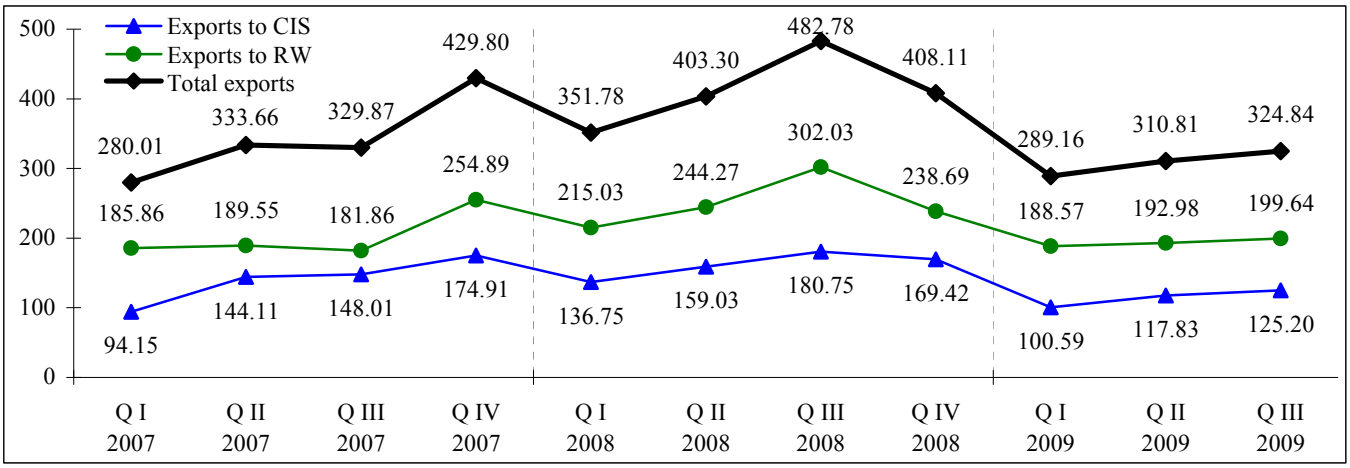


Chart 4. *Imports of Goods, Quarterly Dynamics (US$ million)*

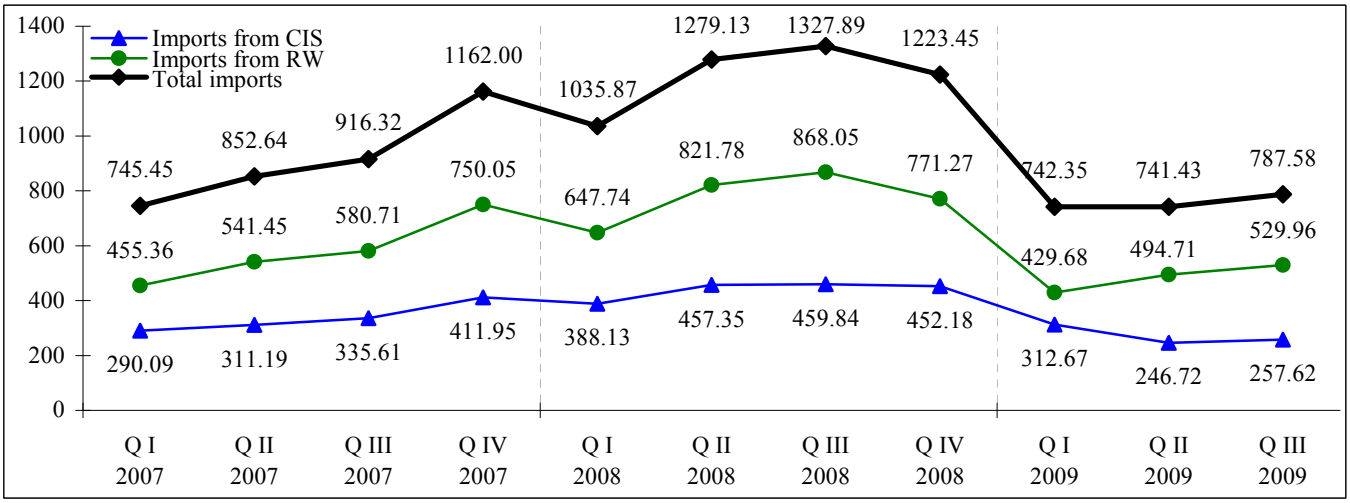


Table 4. *Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries*

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Q III 2009 / Q III 2008	Degree of influence*
	US$ million						%	p.p.**
European Union, *of which:*	**-290.00**	**-779.12**	**-413.71**	**-1164.26**	**-252.67**	**-642.35**	**61.1**	**-18.4**
Romania	-112.88	-310.55	-150.63	-416.68	-84.58	-199.68	56.2	-7.6
Germany	-49.42	-128.12	-91.28	-227.37	-34.28	-100.51	37.6	-6.5
Poland	-21.31	-48.67	-18.62	-60.17	-19.32	-44.45	103.8	0.1
Greece	-6.67	-13.01	-8.86	-14.50	-16.97	-25.77	191.5	0.9
Hungary	-13.32	-41.56	-13.19	-53.47	-14.36	-38.44	108.9	0.1
Austria	3.09	-7.69	-12.82	-37.77	-11.20	-29.90	87.4	-0.2
Bulgaria	-8.40	-24.27	-8.37	-26.78	-11.02	-25.12	131.7	0.3
France	-10.54	-24.90	-18.00	-42.62	-7.92	-17.27	44.0	-1.2
Czechia	-9.14	-25.58	-13.62	-37.32	-7.43	-20.45	54.6	-0.7
Italy	-10.90	-37.42	-14.84	-59.45	-6.97	-26.77	47.0	-0.9
Lithuania	-8.94	-16.54	-10.83	-27.70	-6.35	-18.94	58.6	-0.5
Netherlands	-7.55	-20.06	-7.54	-33.11	-5.87	-23.26	77.9	-0.2
Belgium	-7.25	-20.25	-8.85	-29.06	-5.62	-16.76	63.5	-0.4
Slovakia	-2.45	-7.15	-8.68	-19.52	-4.44	-9.61	51.2	-0.5
Spain	-3.14	-10.12	-5.76	-15.12	-3.66	-14.51	63.5	-0.2
Finland	-5.60	-10.26	-6.32	-15.03	-3.64	-9.90	57.6	-0.3
Portugal	-1.32	-1.56	-1.07	-3.30	-0.50	-0.93	46.7	-0.1
United Kingdom	2.78	7.88	7.73	6.15	3.16	8.61	40.9	0.5
Balkan states, *of which:*	**-33.88**	**-79.30**	**-50.34**	**-136.55**	**-29.72**	**-86.33**	**59.0**	**-2.4**
Turkey	-32.00	-79.01	-51.06	-141.91	-30.54	-87.44	59.8	-2.3
CIS, *of which:*	**-198.88**	**-592.41**	**-300.14**	**-883.63**	**-141.63**	**-520.01**	**47.2**	**-18.1**
Ukraine	-154.69	-411.77	-235.20	-601.78	-120.99	-313.33	51.4	-13.1
Belarus	-15.99	-35.83	-25.06	-90.43	-24.33	-33.98	97.1	-0.1
Russia	-39.70	-172.86	-52.23	-218.06	-8.28	-204.54	15.9	-5.0
Azerbaijan	1.17	5.80	0.95	4.32	1.08	2.38	113.7	0.0
Georgia	0.71	1.52	1.47	3.65	2.59	5.46	176.2	-0.1
Kazakhstan	10.51	27.05	9.17	18.49	6.81	16.92	74.3	0.3
Other countries, *of which:*	**-70.50**	**-156.73**	**-109.20**	**-290.16**	**-45.41**	**-137.71**	**41.6**	**-7.3**
China	-30.36	-75.18	-56.52	-144.30	-34.02	-94.77	60.2	-2.6
South Korea	-7.80	-18.67	-8.45	-20.11	-2.02	-5.14	23.9	-0.7
Israel	-2.46	-7.64	-11.34	-28.25	-1.59	-5.64	14.0	-1.1
United Arab Emirates	-3.37	-7.89	-6.71	-16.52	-1.59	-5.64	23.7	-0.6
Switzerland	-4.70	-0.71	13.83	1.50	0.41	4.22	3.0	1.5
Syria	0.34	0.72	0.13	0.68	1.06	1.18	8.2 times	-0.1
Panama		-0.57	3.70	3.62	1.81	3.64	48.9	0.2
Total	**-593.26**	**-1607.56**	**-873.39**	**-2474.60**	**-469.43**	**-1386.40**	**53.7**	**-46.3**

Source: NBS[*];selections on imports (c.i.f.) by country of shipment, shuttle trade not included
** Influence of the country on growth (+) / decrease (-) of trade deficit*
*** percentage points*

[*] NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as, for instance, exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and are analysed by country of shipment.

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

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Share in total Q III 2009	Q III 2009 / Q III 2008
	US$ million				%			
European Union, *of which:*	**158.74**	**461.88**	**242.74**	**623.93**	**163.65**	**477.54**	**51.9**	**67.4**
Romania	47.95	142.28	104.24	258.99	61.54	178.74	19.5	59.0
Italy	35.22	99.56	46.29	128.73	34.52	98.11	10.9	74.6
Germany	19.41	58.03	15.35	52.88	19.49	54.47	6.2	127.0
United Kingdom	8.44	26.30	18.72	37.01	17.71	41.93	5.6	94.6
Poland	10.31	30.99	20.23	44.19	8.46	24.85	2.7	41.8
Netherlands	2.86	10.09	3.83	8.56	3.56	6.53	1.1	93.0
Hungary	0.72	4.34	9.49	11.91	3.17	9.19	1.0	33.4
Bulgaria	6.96	19.21	7.30	19.14	2.92	10.59	0.9	40.0
Lithuania	2.04	6.65	1.26	4.85	2.71	7.17	0.9	2.2 times
Greece	0.36	2.51	0.59	4.42	1.49	8.75	0.5	2.5 times
Slovakia	2.78	7.32	1.91	5.71	1.45	4.71	0.5	75.9
Czechia	1.42	3.99	1.43	3.54	1.37	3.41	0.4	95.8
France	2.29	14.05	2.32	15.63	1.30	13.11	0.4	56.0
Austria	13.99	21.26	2.41	7.99	0.51	4.16	0.2	21.2
Spain	0.37	1.13	0.20	0.98	0.17	1.05	0.1	85.0
Slovenia	0.22	0.81	0.64	1.16	0.09	0.49	0.0	14.1
Balkan states, *of which:*	**7.16**	**30.15**	**12.84**	**37.73**	**10.44**	**27.74**	**3.3**	**81.3**
Turkey	6.14	24.24	9.60	24.86	7.40	21.50	2.3	77.1
CIS, *of which:*	**146.14**	**378.70**	**172.19**	**461.01**	**124.13**	**335.08**	**39.3**	**72.1**
Russia	60.11	159.40	89.09	233.76	73.89	188.69	23.4	82.9
Ukraine	51.55	117.50	42.29	105.51	21.08	55.40	6.7	49.8
Belarus	18.50	57.47	23.52	69.59	15.69	54.76	5.0	66.7
Kazakhstan	12.06	30.39	11.67	32.64	7.28	17.75	2.3	62.4
Georgia	0.85	2.17	1.69	4.50	2.95	6.33	0.9	174.6
Azerbaijan	1.19	5.88	1.11	4.63	1.17	2.74	0.4	105.4
Other countries, *of which:*	**10.30**	**51.72**	**37.29**	**74.48**	**17.30**	**56.01**	**5.5**	**46.4**
S.U.A.	3.66	10.99	3.80	12.15	4.27	8.28	1.4	112.4
Switzerland	1.85	20.32	21.23	24.42	3.87	17.95	1.2	18.2
Siria	0.42	1.73	0.62	3.13	1.14	3.40	0.4	183.9
Israel	0.32	1.02	0.33	0.87	1.00	2.82	0.3	3.0 times
Irak	0.31	1.43	1.88	3.27	0.63	2.92	0.2	33.5
Total	**322.34**	**922.45**	**465.06**	**1197.15**	**315.52**	**896.37**	**100.0**	**67.8**

Source: NBS; shuttle trade not included

Table 6. *Exports of Alcoholic Beverages*

	Q III 2005	Q III 2006	Q III 2007	Q III 2008	Q III 2009	Share in total		Q III 2009 / Q III 2008	Degree of influence*
						Q III 2005	Q III 2009		
	US$ million					%			p.p**
TOTAL	**78.04**	**29.02**	**31.83**	**48.60**	**37.03**	**100.0**	**100.0**	**76.2**	**-23.8**
Russia	58.42		0.02	16.73	12.52	74.9	33.8	74.8	-8.7
Belarus	7.40	6.96	8.59	12.68	7.10	9.5	19.2	56.0	-11.5
Kazakhstan	2.98	2.63	4.98	2.03	4.14	3.8	11.2	2.0 times	4.3
Ukraine	5.85	8.72	13.43	9.73	3.68	7.5	9.9	37.8	-12.4
Poland	0.45	0.76	1.01	1.96	2.18	0.6	5.9	111.2	0.5
Germany	0.31	0.58	0.41	0.27	1.74	0.4	4.7	6.4 times	3.0
Georgia	0.29	0.04	0.10	0.50	1.57	0.4	4.2	3.1 times	2.2
Czechia	0.30	0.46	0.57	0.59	1.08	0.4	2.9	183.1	1.0
Romania	0.19	6.15	0.81	1.19	0.85	0.2	2.3	71.4	-0.7
USA	0.26	0.22	0.36	0.53	0.56	0.3	1.5	105.7	0.1
Kyrgyzstan	0.18	0.05	0.40	0.25	0.34	0.2	0.9	136.0	0.2
Other countries	*1.41*	*2.45*	*1.15*	*2.14*	*1.27*	*1.8*	*3.4*	*59.3*	*-1.8*

Source: NBS

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

*** Percentage points*

Table 7. *Exports by Main Groups of Goods*

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Share in Q III 2009	Q III 2009 / Q III 2008	UVI*	PVI**
	US$ million						%			
I. Livestock; animal products	2.88	8.01	2.22	8.41	3.59	5.98	1.1	161.7	62	261
II. Vegetable products	31.98	112.16	81.28	125.86	61.03	169.74	19.3	75.1	72	104
III. Animal or vegetable fats and oils	9.98	38.34	12.73	41.98	10.27	33.64	3.3	80.7	56	144
IV. Prepared foodstuffs; beverages, spirits; tobacco	67.77	176.72	77.67	235.77	61.69	202.14	19.6	79.4	86	92
V. Mineral products	18.82	42.03	22.84	58.69	4.01	10.78	1.3	17.6	83	21
VI. Products of the chemical industry	6.79	18.16	10.68	24.63	14.21	36.06	4.5	133.1	109	122
VII. Plastics, rubber and articles thereof	9.54	23.71	9.59	29.32	5.77	20.27	1.8	60.2	88	68
VIII. Raw hides and skins, leather, furs, and articles thereof	6.46	20.45	8.55	26.33	4.84	17.17	1.5	56.6	88	64
IX. Wood and articles thereof (furniture not included)	1.10	3.40	1.37	4.08	1.28	3.16	0.4	93.4	102	93
X. Wood pulp, paper, paperboard and articles thereof	7.10	18.93	2.78	14.76	2.09	5.45	0.7	75.2	83	91
XI. Textiles and textile articles	70.34	198.42	85.33	241.02	70.81	187.52	22.4	83.0	90	92
XII. Footwear, headgear, umbrellas and the like	11.74	30.94	13.75	39.15	7.21	20.70	2.3	52.4	99	53
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	14.37	36.18	14.16	42.66	7.98	19.27	2.5	56.4	80	70
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.02	0.05	0.20	0.22	0.05	0.11		25.0	108	27
XV. Base metals and articles thereof	22.27	77.50	37.72	99.85	9.08	20.70	2.9	24.1	81	30
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	20.07	58.61	58.69	127.08	35.05	99.39	11.1	59.7	92	65
XVII. Vehicles, aircraft and associated transport equipment	4.33	13.88	3.31	12.34	4.49	10.24	1.4	135.6	112	121
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	6.46	15.85	7.18	21.86	1.90	8.35	0.6	26.5	82	32
Other	10.32	29.11	15.01	43.14	10.17	25.70	3.2	67.8	-	-
TOTAL	**322.34**	**922.45**	**465.06**	**1197.15**	**315.52**	**896.37**	**100.0**	**67.8**	**84**	**81**

*Source: NBS; shuttle trade not included; * Unit value index, % as against Q III 2008; ** Physical volume index, % as against Q III 2008*

Table 8. *Exports of Goods after Processing*

	Q III 2008			Q III 2009			Exports of goods after processing	
	Exports of goods			Exports of goods				
	total	after processing	share in total	total	after processing	share in total	Q III 2009 / Q III 2008	Degree of influence*
	US$ million		%	US$ million		%	%	p.p.**
TOTAL	**465.06**	**134.82**	**29.0**	**315.52**	**105.82**	**33.5**	**78.5**	**-21.5**
Romania	104.24	58.04	55.7	61.54	38.61	62.7	66.5	-14.4
Italy	46.29	43.27	93.5	34.52	32.18	93.2	74.4	-8.2
United Kingdom	18.72	8.93	47.7	17.71	12.61	71.2	141.2	2.7
Germany	15.35	8.67	56.5	19.49	7.47	38.3	86.2	-0.9
Turkey	9.60	6.03	62.8	7.40	5.64	76.2	93.5	-0.3
Poland	20.23	2.44	12.1	8.46	3.47	41.0	142.2	0.8
USA	3.80	0.65	17.1	4.27	0.57	13.3	87.7	-0.1
France	2.32	0.75	32.3	1.30	0.54	41.5	72.0	-0.2
Switzerland	21.23	0.46	2.2	3.87	0.36	9.3	78.3	-0.1
Russia	89.09	0.06	0.1	73.89	0.28	0.4	4.7 times	0.2
Austria	2.41	0.40	16.6	0.51	0.24	47.1	60.0	-0.1
Other countries	*381.41*	*5.12*	*1.3*	*56.62*	*3.85*	*6.8*	*75.2*	*-0.9*

*Source: NBS; * Influence of the country on growth (+) / decrease (-) of exports of goods after processing; ** Percentage points*

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

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Share in Q III 2009	Q III 2009 / Q III 2008
	US$ million						%	%
European Union, *of which:*	**448.74**	**1241.00**	**656.45**	**1788.19**	**416.32**	**1119.89**	**53.0**	**63.4**
Romania	160.83	452.83	254.87	675.67	146.12	378.42	18.6	57.3
Germany	68.83	186.15	106.63	280.25	53.77	154.98	6.9	50.4
Italy	46.12	136.98	61.13	188.18	41.49	124.88	5.3	67.9
Poland	31.62	79.66	38.85	104.36	27.78	69.30	3.5	71.5
Greece	7.03	15.52	9.45	18.92	18.46	34.52	2.4	195.3
Hungary	14.04	45.90	22.68	65.38	17.53	47.63	2.2	77.3
United Kingdom	5.66	18.42	10.99	30.86	14.55	33.32	1.9	132.4
Bulgaria	15.36	43.48	15.67	45.92	13.94	35.71	1.8	89.0
Austria	10.90	28.95	15.23	45.76	11.71	34.06	1.5	76.9
Netherlands	10.41	30.15	11.37	41.67	9.43	29.79	1.2	82.9
France	12.83	38.95	20.32	58.25	9.22	30.38	1.2	45.4
Lithuania	10.98	23.19	12.09	32.55	9.06	26.11	1.2	74.9
Czechia	10.56	29.57	15.05	40.86	8.80	23.86	1.1	58.5
Belgium	9.74	28.85	10.86	36.24	6.92	20.78	0.9	63.7
Slovakia	5.23	14.47	10.59	25.23	5.89	14.32	0.8	55.6
Finland	5.60	10.30	6.43	15.15	3.87	10.50	0.5	60.2
Spain	3.51	11.25	5.96	16.10	3.83	15.56	0.5	64.3
Balkan states, *of which:*	**41.04**	**109.45**	**63.18**	**174.28**	**40.16**	**114.07**	**5.1**	**63.6**
Turkey	38.14	103.25	60.66	166.77	37.94	108.94	4.8	62.5
CIS, *of which:*	**345.02**	**971.11**	**472.33**	**1344.64**	**265.76**	**855.09**	**33.9**	**56.3**
Ukraine	206.24	529.27	277.49	707.29	142.07	368.73	18.1	51.2
Russia	99.81	332.26	141.32	451.82	82.17	393.23	10.5	58.1
Belarus	34.49	93.30	48.58	160.02	40.02	88.74	5.1	82.4
Kazakhstan	1.55	3.34	2.50	14.15	0.47	0.83	0.1	18.8
Other countries, *of which:*	**80.80**	**208.45**	**146.49**	**364.64**	**62.71**	**193.72**	**8.0**	**42.8**
China	31.10	76.03	56.66	145.59	34.13	95.47	4.3	60.2
USA	9.91	18.66	27.21	46.79	5.55	13.41	0.7	20.4
Switzerland	6.55	21.03	7.40	22.92	3.46	13.73	0.4	46.8
Israel	2.78	8.66	11.67	29.12	2.59	8.46	0.3	22.2
South Korea	7.80	18.69	8.45	20.13	2.05	5.18	0.3	24.3
United Arab Emirates	3.37	7.89	6.71	16.52	1.60	5.85	0.2	23.8
India	2.96	7.51	2.94	10.42	1.59	7.14	0.2	54.1
Malaysia	0.63	1.67	2.01	3.33	1.41	3.03	0.2	70.1
Vietnam	2.38	4.28	2.08	6.34	1.41	6.23	0.2	67.8
Total	**915.60**	**2530.01**	**1338.45**	**3671.75**	**784.95**	**2282.77**	**100.0**	**58.6**

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

Table 10. *Imports of Electricity (f.o.b. prices)*

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Q III 2009 / Q III 2008 (%)
Quantity, kw/h mil.	788.56	2143.79	803.23	2178.00	1.32	4.89	0.2
Value, US$ mil.	24.42	60.56	40.47	95.24	0.07	0.25	0.2

** net imports*

Table 11. *Imports by Main Groups of Goods (c.i.f. prices)*

	Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Share in Q III 2009	Q III 2009 / Q III 2008	UVI*	PVI**
	US$ million						%			
I. Livestock; animal products	13.53	38.70	26.22	67.20	17.04	51.31	2.1	65.0	89	73
II. Vegetable products	27.99	85.57	24.84	130.92	25.36	95.65	3.2	102.1	86	119
III. Animal or vegetable fats and oils	3.41	9.32	4.93	13.85	4.12	11.64	0.5	83.6	73	114
IV. Prepared foodstuffs; beverages, spirits; tobacco	66.54	164.65	95.92	259.70	74.97	189.29	9.5	78.2	93	84
V. Mineral products	187.55	540.13	287.99	823.60	140.45	506.03	17.8	48.8	59	83
VI. Products of the chemical industry	71.89	228.80	100.31	314.62	84.72	248.05	10.7	84.5	92	92
VII. Plastics, rubber and articles thereof	65.18	160.58	85.76	212.66	57.05	132.31	7.2	66.5	88	76
VIII. Raw hides and skins, leather, furs, and articles thereof	6.65	19.56	7.59	25.04	4.93	18.70	0.6	65.0	101	64
IX. Wood and articles thereof (furniture not included)	18.24	46.16	25.32	66.21	20.62	45.66	2.6	81.4	89	92
X. Wood pulp, paper, paperboard and articles thereof	26.09	70.51	29.53	87.06	23.77	61.60	3.0	80.5	91	88
XI. Textiles and textile articles	56.13	176.47	73.36	212.68	60.53	170.88	7.7	82.5	95	87
XII. Footwear, headgear, umbrellas and the like	4.70	15.52	8.05	22.37	4.72	17.31	0.6	58.6	88	67
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	28.34	72.96	42.16	107.38	28.84	65.25	3.6	68.4	89	77
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.59	5.34	2.60	8.25	1.91	4.25	0.2	73.5	96	77
XV. Base metals and articles thereof	87.39	255.29	110.28	291.81	54.39	133.02	6.9	49.3	77	64
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	146.63	367.07	240.47	576.02	109.42	315.33	13.9	45.5	98	46
XVII. Vehicles, aircraft and associated transport equipment	67.78	178.04	102.98	298.76	38.54	113.78	4.9	37.4	96	39
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	10.99	33.62	29.50	57.04	9.84	41.13	1.2	33.4	99	34
Other	24.98	61.72	40.64	96.58	23.73	61.58	3.0	58.4	-	-
TOTAL	**915.60**	**2530.01**	**1338.45**	**3671.75**	**784.95**	**2282.77**	**100.0**	**58.6**	**83**	**71**

*Source: NBS, selections on imports by country of shipment, shuttle trade not included; * Unit value index, % as against Q III 2008*
*** Physical volume index, % as against Q III 2008*

Table 12. *Imports of Energy Products (f.o.b. prices)*

		Q III 2007	9 months 2007	Q III 2008	9 months 2008	Q III 2009	9 months 2009	Share in Q III 2009 (%)	Q III 2009 / Q III 2008 (%)
Energy products – total	**(US$ mil.)**	**150.14**	**439.16**	**223.55**	**664.97**	**128.16**	**458.48**	**100.0**	**57.3**
From CIS	**(US$ million)**	**91.20**	**285.68**	**114.32**	**381.94**	**66.08**	**315.34**	**51.6**	**57.8**
Coal	(US$ million)	4.20	9.42	6.25	14.47	4.34	7.82	3.4	69.4
	(thou. tons)	*47.99*	*107.42*	*46.13*	*114.26*	*52.44*	*98.15*		*113.7*
Natural gas	(US$ million)	24.39	128.55	30.68	153.29	20.15	198.06	15.7	65.7
	(m^3 mil.)	*156.31*	*825.95*	*132.18*	*822.40*	*119.99*	*734.08*		*90.8*
Fuel	(US$ million)	62.61	147.71	77.39	214.18	41.59	109.46	32.5	53.7
Fuel oil	(US$ million)	1.43	1.58	2.54	3.84	4.61	12.43	3.6	181.5
	(thou. tons)	*4.65*	*5.37*	*4.19*	*7.00*	*11.31*	*42.12*		*2.7 times*
Diesel	(US$ million)	39.63	92.89	47.79	140.21	22.77	62.35	17.8	47.6
	(thou. tons)	*59.53*	*152.08*	*41.14*	*131.17*	*39.95*	*127.05*		*97.1*
Gasoline	(US$ million)	8.52	18.12	6.16	17.01	2.41	8.45	1.9	39.1
	(thou. tons)	*12.28*	*28.38*	*6.11*	*17.84*	*3.90*	*16.46*		*63.8*
Other	(US$ million)	13.03	35.12	20.90	53.12	11.80	26.23	9.2	56.5
From the rest of the world	**(US$ mil.)**	**58.94**	**153.48**	**109.23**	**283.03**	**62.08**	**143.14**	**48.4**	**56.8**
Coal	(US$ million)			1.37	1.37	0.07	0.20	0.1	5.1
	(thou. tons)		*0.01*	*6.07*	*6.07*	*0.77*	*1.34*		*12.7*
Fuel	(US$ million)	58.94	153.48	107.86	281.66	62.01	142.94	48.4	57.5
Fuel oil	(US$ million)	0.05	1.23	0.28	0.43	0.03	0.17		10.7
	(thou. tons)	*0.10*	*2.22*	*0.32*	*0.52*	*0.05*	*0.35*		*15.6*
Diesel	(US$ million)	19.87	56.47	53.38	134.82	23.13	52.07	18.0	43.3
	(thou. tons)	*28.81*	*91.97*	*47.01*	*126.37*	*38.43*	*95.67*		*81.7*
Gasoline	(US$ million)	36.24	89.15	49.82	134.89	35.39	83.41	27.6	71.0
	(thou. tons)	*49.00*	*132.11*	*47.11*	*134.53*	*50.72*	*139.76*		*107.7*
Other	(US$ million)	2.78	6.63	4.38	11.52	3.46	7.29	2.7	79.0

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

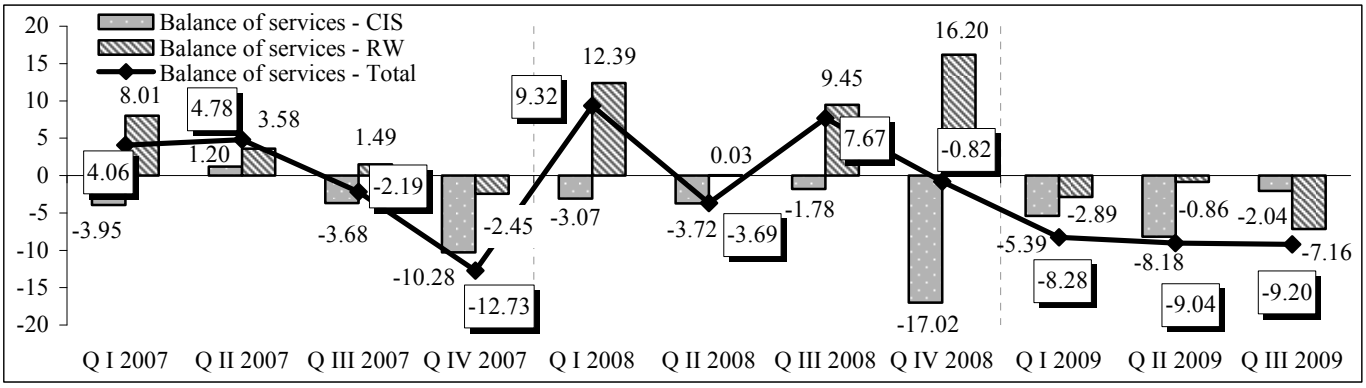


Table 13. *Services Balance*

	QI 2008	QII 2008	QIII 2008	9 m.2008	QI 2009	QII 2009	QIII 2009	9 m.2009	QIII 2009 / QIII 2008
	US$ million					%			
Services balance	**9.32**	**-3.69**	**7.67**	**13.30**	**-8.28**	**-9.04**	**-9.20**	**-26.52**	–
Exports	183.19	219.69	235.78	638.66	147.55	154.78	169.91	472.24	72.1
Imports	-173.87	-223.38	-228.11	-625.36	-155.83	-163.82	-179.11	-498.76	78.5
Transportation	15.36	5.34	9.60	30.30	-0.58	0.40	1.54	1.36	16.0
Exports	85.80	92.57	97.37	275.74	58.57	58.59	63.62	180.78	65.3
Imports	-70.44	-87.23	-87.77	-245.44	-59.15	-58.19	-62.08	-179.42	70.7
Travel	-12.79	-16.87	-17.74	-47.40	-13.23	-17.41	-17.56	-48.20	99.0
Exports	44.10	55.73	64.13	163.96	37.95	36.71	41.88	116.54	65.3
Imports	-56.89	-72.60	-81.87	-211.36	-51.18	-54.12	-59.44	-164.74	72.6
Communications	14.64	16.09	19.25	49.98	15.44	18.54	19.39	53.37	100.7
Exports	24.57	28.17	32.67	85.41	25.09	27.37	29.87	82.33	91.4
Imports	-9.93	-12.08	-13.42	-35.43	-9.65	-8.83	-10.48	-28.96	78.1
Other services	-7.89	-8.25	-3.44	-19.58	-9.91	-10.57	-12.57	-33.05	3.7 times
Exports	28.72	43.22	41.61	113.55	25.94	32.11	34.54	92.59	83.0
Imports	-36.61	-51.47	-45.05	-133.13	-35.85	-42.68	-47.11	-125.64	104.6

Table 14. *Income Balance*

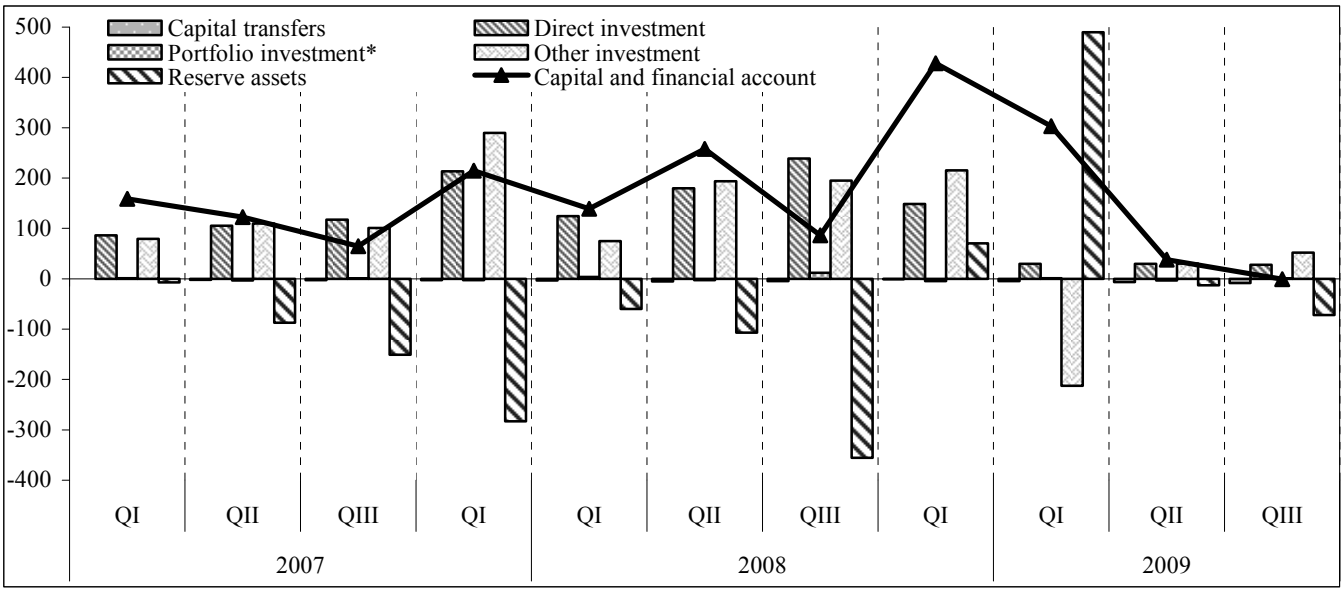
	Q I 2008	Q II 2008	Q III 2008	9 months 2008	Q I 2009	Q II 2009	Q III 2009	9 months 2009	Q III 2009 / Q III 2008
	US$ million								%
Income balance	**122.43**	**157.97**	**176.76**	**457.16**	**41.95**	**88.31**	**96.71**	**226.97**	**54.7**
Credit	195.72	231.08	250.57	677.37	111.83	148.23	171.00	431.06	68.2
Debit	-73.29	-73.11	-73.81	-220.21	-69.88	-59.92	-74.29	-204.09	100.7
Compensation of employees	159.84	196.19	213.62	569.65	87.68	134.20	151.28	373.16	70.8
Credit	180.00	216.00	233.00	629.00	102.00	142.00	164.00	408.00	70.4
Debit	-20.16	-19.81	-19.38	-59.35	-14.32	-7.80	-12.72	-34.84	65.6
Income on direct investment	-34.86	-34.24	-33.06	-102.16	-35.89	-36.87	-45.39	-118.15	137.3
Credit		0.03		0.03	0.23	0.18	0.07	0.48	–
Debit	-34.86	-34.27	-33.06	-102.19	-36.12	-37.05	-45.46	-118.63	137.5
Income on portfolio investment	3.09	0.52	3.55	7.16	4.80	3.74	4.65	13.19	131.0
Credit	3.55	3.50	4.70	11.75	4.93	5.08	4.74	14.75	100.9
Debit	-0.46	-2.98	-1.15	-4.59	-0.13	-1.34	-0.09	-1.56	7.8
Income on other investment	-5.64	-4.50	-7.35	-17.49	-14.64	-12.76	-13.83	-41.23	188.2
Credit	12.17	11.55	12.87	36.59	4.67	0.97	2.19	7.83	17.0
Debit	-17.81	-16.05	-20.22	-54.08	-19.31	-13.73	-16.02	-49.06	79.2

Table 15. *Current Transfers Balance*

	Q I 2008	Q II 2008	Q III 2008	9 months 2008	Q I 2009	Q II 2009	Q III 2009	9 months 2009	Q III 2009 / Q III 2008
	US$ million								%
Current transfers balance	**320.07**	**415.00**	**476.42**	**1211.49**	**203.58**	**294.03**	**330.78**	**828.39**	**69.4**
Credit	349.15	442.98	506.00	1298.13	237.23	319.75	356.03	913.01	70.4
Debit	-29.08	-27.98	-29.58	-86.64	-33.65	-25.72	-25.25	-84.62	85.4
Grants and technical assistance	53.93	64.92	61.37	180.22	35.44	66.15	42.90	144.49	69.9
Credit	54.00	65.58	61.64	181.22	35.68	66.58	43.30	145.56	70.2
Debit	-0.07	-0.66	-0.27	-1.00	-0.24	-0.43	-0.4	-1.07	148.1
Education and staff training	5.45	5.45	2.61	13.51	7.41	7.36	4.25	19.02	162.8
Credit	5.55	5.55	2.63	13.73	7.47	7.42	4.27	19.16	162.4
Debit	-0.10	-0.10	-0.02	-0.22	-0.06	-0.06	-0.02	-0.14	100
Humanitarian aid	9.01	9.55	28.89	47.45	3.70	5.34	7.3	16.34	25.3
Credit	9.01	9.55	28.90	47.46	3.70	5.34	7.3	16.34	25.3
Debit			-0.01	-0.01				0	–
Fees to international organizations	-2.50	-1.23	-0.92	-4.65	-2.73	-0.73	-0.49	-3.95	53.3
Credit	0.01	0.02	0.01	0.04	0.01	0.01		0.02	–
Debit	-2.51	-1.25	-0.93	-4.69	-2.74	-0.74	-0.49	-3.97	52.7
Workers' remittances	208.82	266.64	312.73	788.19	145.79	178.22	219.94	543.95	70.3
Credit	213.97	269.48	316.09	799.54	147.84	180	221.92	549.76	70.2
Debit	-5.15	-2.84	-3.36	-11.35	-2.05	-1.78	-1.98	-5.81	58.9
Other current transfers	45.36	69.67	71.74	186.77	13.97	37.69	56.88	108.54	79.3
Credit	66.61	92.80	96.73	256.14	42.53	60.40	79.24	182.17	81.9
Debit	-21.25	-23.13	-24.99	-69.37	-28.56	-22.71	-22.36	-73.63	89.5

CAPITAL AND FINANCIAL ACCOUNT

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



**including financial derivatives*

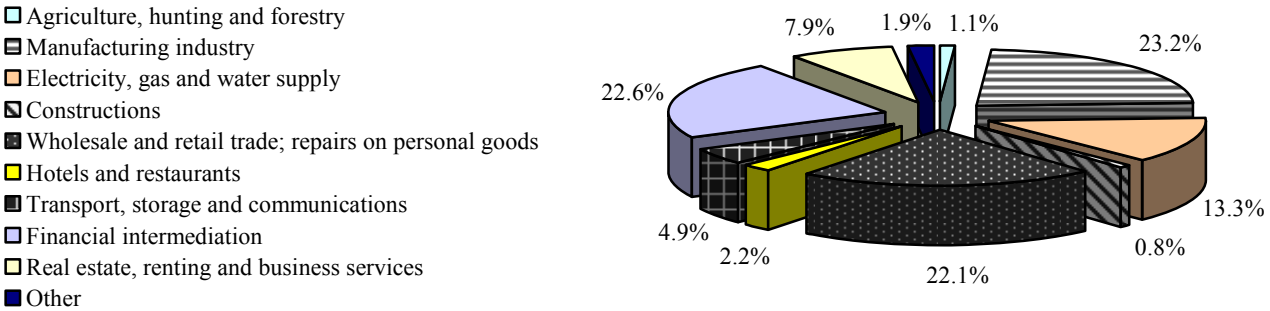
Table 16. *External Assets and Liabilities, Net Flows (US$ million)*

	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	Q III 2009
Financial account	**158.94**	**124.42**	**67.14**	**216.96**	**142.43**	**263.29**	**90.44**	**429.26**	**308.16**	**44.27**	**7.61**
External assets	**-47.30**	**-75.85**	**-229.62**	**-158.63**	**-119.95**	**-73.22**	**-321.24**	**100.39**	**277.80**	**21.15**	**-211.43**
Direct investment	-4.11	-2.15	-5.19	-5.82	-2.34	-3.25	-8.32	-2.17	-1.27	0.57	-3.06
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	-210.99	33.32	-136.28
trade credits	7.68	6.80	-16.36	-5.73	-84.53	76.83	39.69	46.34	-56.81	32.58	2.10
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	-154.38	-3.26	-138.38
Reserve assets	-7.39	-87.26	-151.07	-283.14	-59.88	-107.12	-355.53	70.52	490.07	-12.69	-72.09
External liabilities	**206.24**	**200.27**	**296.76**	**375.59**	**262.38**	**336.51**	**411.68**	**328.87**	**30.36**	**23.12**	**219.04**
Direct investment	90.37	107.24	122.31	219.39	126.45	182.95	247.30	150.87	30.76	29.35	30.71
Portfolio investment	0.82	-3.12	0.33	-2.47	2.91	-3.04	11.46	-4.91	0.98	-3.46	0.06
Financial derivatives		0.01	0.04		0.59	0.05	0.36		0.12		0.30
Other investment	115.05	96.14	174.08	158.67	132.43	156.55	152.56	182.91	-1.50	-2.77	187.97
trade credits	14.77	34.99	36.21	21.11	56.55	25.02	16.33	17.39	-10.33	7.33	30.26
loans	55.86	69.00	93.17	107.62	79.74	92.29	136.45	101.45	-51.91	22.63	-44.89
currency and deposits	17.03	13.76	3.15	26.62	12.56	29.91	3.13	7.52	-5.87	-21.27	-4.44
other liabilities	27.39	-21.61	41.55	3.32	-16.42	9.33	-3.35	56.55	66.61	-11.46	22.84
SDR allocation											184.20

Table 17. *Direct Investment (US$ million)*

	Q II 2008		Q III 2008		Q IV 2008		Q I 2009		Q II 2009		Q III 2009	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	**221.45**	**41.75**	**284.32**	**45.34**	**206.32**	**57.62**	**77.54**	**48.05**	**79.68**	**49.76**	**75.64**	**47.99**
abroad	*3.75*	*7.00*	*0.11*	*8.43*	*0.12*	*2.29*	*0.34*	*1.61*	*1.36*	*0.79*	*0.10*	*3.16*
in domestic economy	*217.70*	*34.75*	*284.21*	*36.91*	*206.20*	*55.33*	*77.20*	*46.44*	*78.32*	*48.97*	*75.54*	*44.83*
equity capital	98.37	7.15	166.33	5.39	137.22	16.20	40.58	13.32	47.14	4.71	35.80	1.19
banks			13.77		5.99				2.21		2.00	
other sectors	98.37	7.15	152.56	5.39	131.23	16.20	40.58	13.32	44.93	4.71	33.80	1.19
reinvested earnings and undistributed profit (+) / losses (-)	21.31		27.07		22.19		-1.05		-7.73		-3.66	
banks	6.05		6.45		2.99		2.09		-4.76		-5.78	
other sectors	15.26		20.62		19.20		-3.14		-2.97		2.12	
other capital (other sectors)	98.02	27.60	90.81	31.52	46.79	39.13	37.67	33.12	38.91	44.26	43.40	43.64
claims on direct investors		6.25		16.59	7.69		1.97			0.15	5.43	
liabilities to direct investors	98.02	21.35	90.81	14.93	39.10	39.13	35.70	33.12	38.91	44.11	37.97	43.64
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	2.8		7.1		4.4		2.7		-		-	
other sectors	97.2	100.0	92.9	100.0	95.6	100.0	97.3	100.0	-	100.0	-	100.0

Chart 7. *Foreign Direct Investment – Equity Capital Accumulated as of September 30, 2009, by Branch*



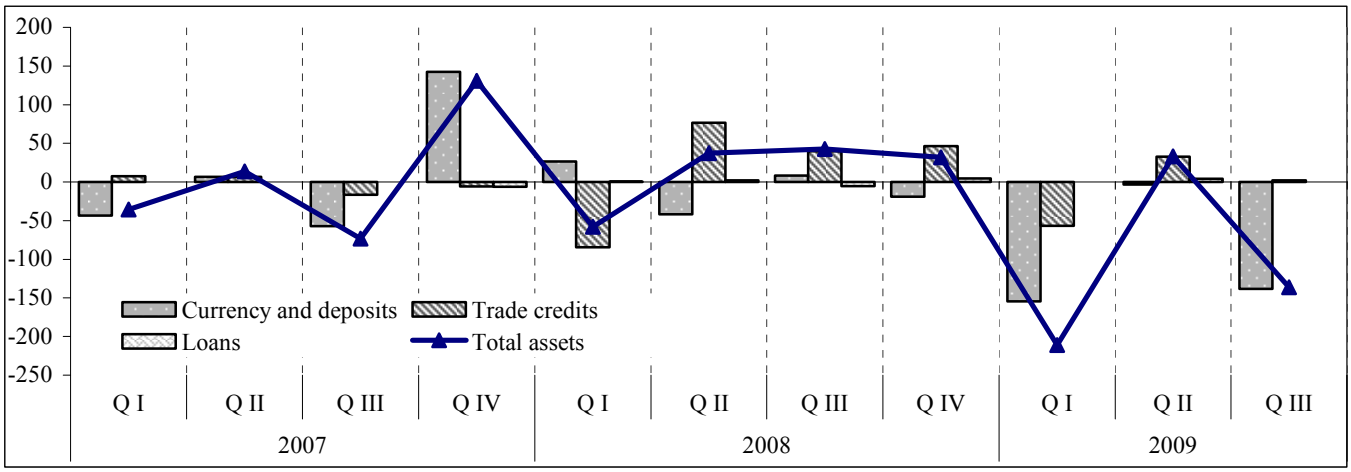
Source: based on NBS data

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

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009
Portfolio investment	**2.91**	**-3.05**	**11.43**	**-4.91**	**0.97**	**-3.46**	**0.06**
Assets		**-0.01**	**-0.03**		**-0.01**		
Equity securities			-0.03		-0.01		
Other sectors			-0.03		-0.01		
Debt securities		-0.01					
Banks		-0.01					
Liabilities	**2.91**	**-3.04**	**11.46**	**-4.91**	**0.98**	**-3.46**	**0.06**
Equity securities	2.04	0.45	7.28	1.59	2.47	-0.16	0.01
Banks	1.83	0.34	7.30	1.51			
equity securities sold to nonresidents	2.11	0.34	8.42	1.51			
equity securities repurchased from nonresidents	-0.28		-1.12				
Other sectors	0.21	0.11	-0.02	0.08	2.47	-0.16	0.01
equity securities sold to nonresidents	0.21	0.18	0.13	0.14	2.47		0.01
equity securities repurchased from nonresidents		-0.07	-0.15	-0.06		-0.16	
Debt securities – bonds and notes	0.31	-3.49	0.18	-3.36	0.12	-3.30	0.05
General government	0.31	-3.49	0.18	-3.36	0.12	-3.30	0.05
Money market instruments	0.56		4.00	-3.14	-1.61		
General government	0.56		4.00	-3.14	-1.61		
treasury bills sold to nonresidents	0.56		4.00				
treasury bills repurchased from nonresidents				-3.14	-1.61		

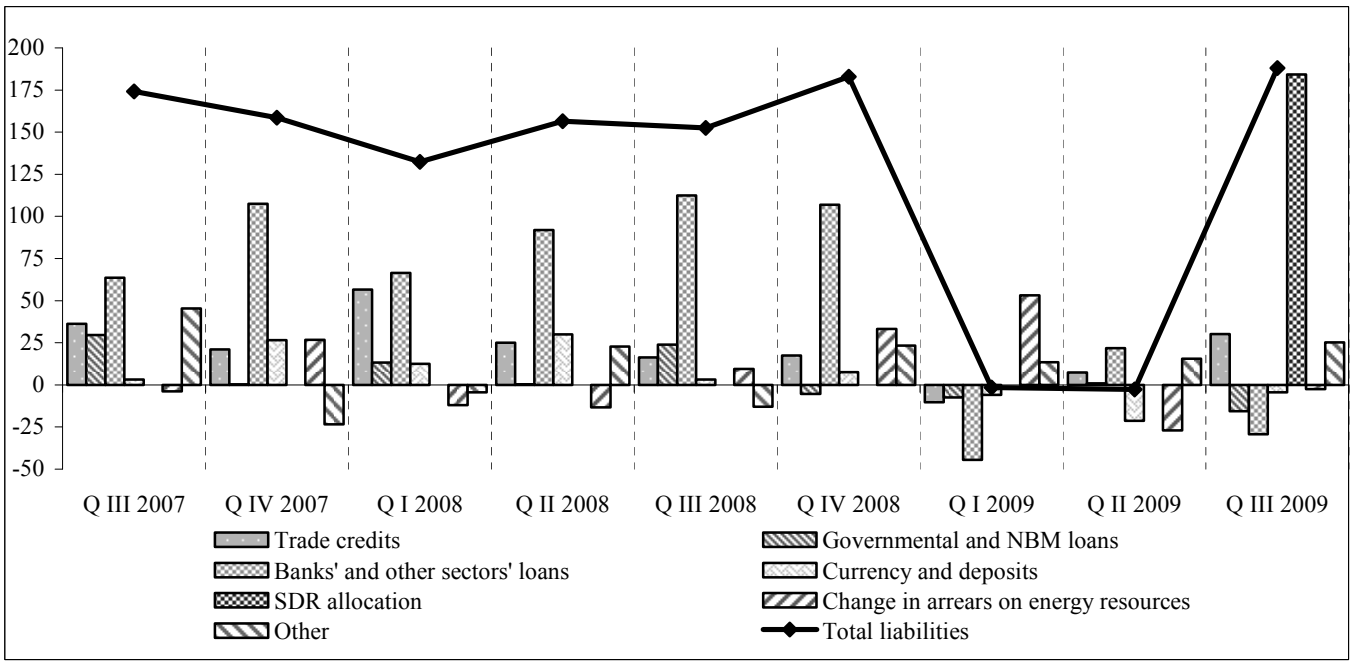
Note: Nonresident to nonresident transactions are not reflected in the balance of payments.

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



Note: (-) growth

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



** including rescheduled loans*

Table 19. *External Loans (US$ million)*

	Q II 2008		Q III 2008		Q IV 2008		Q I 2009		Q II 2009		Q III 2009	
	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments
Monetary authorities loans (NBM from IMF)		1.50	18.68	9.77		4.65		5.85		1.42		6.14
Government loans	14.93	13.06	28.81	13.75	14.36	15.15	11.98	13.50	8.83	6.58	5.81	15.30
including: rescheduled	4.40	3.20	10.06	6.88	7.36	5.19						
Banking loans	35.01	8.77	107.27	18.23	63.49	17.56	1.37	37.22	35.36	14.86	10.52	46.42
long-term	27.01	8.77	94.50	15.30	54.25	17.56	1.37	33.41	35.36	6.86	10.52	41.24
short-term	8.00		12.77	2.93	9.24			3.81		8.00		5.18
Other sectors' loans	128.23	62.55	136.10	112.66	131.20	70.24	47.54	56.23	48.99	47.69	45.07	38.43
long-term	120.96	58.58	127.36	112.55	112.66	49.85	43.72	46.78	46.96	47.32	42.03	35.83
short-term	7.27	3.97	8.74	0.11	18.54	20.39	3.82	9.45	2.03	0.37	3.04	2.60
TOTAL	**178.17**	**85.88**	**290.86**	**154.41**	**209.05**	**107.60**	**60.89**	**112.80**	**93.18**	**70.55**	**61.40**	**106.29**
TOTAL except rescheduled	173.77	82.68	280.80	147.53	201.69	102.41	60.89	112.80	93.18	70.55	61.40	106.29

Table 20. *Other Liabilities (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	Q III 2009
Other liabilities	**27.39**	**-21.61**	**41.55**	**3.32**	**-16.42**	**9.33**	**-3.35**	**56.55**	**66.61**	**-11.46**	**22.84**
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**	**64.40**	**-9.25**	**22.84**
accumulation of principal arrears	15.61	2.07	4.06	32.73	4.67	2.90	14.08	52.75	61.71	16.05	18.28
accumulation of interest arrears	0.62	0.29	1.07	1.71	1.21	0.70	1.72	3.80	2.69	1.77	6.98
repayment of principal arrears	-0.59	-12.04	-4.36	-0.64	-12.00	-13.42				-27.07	-2.42
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**	

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 21. *Balance of Payments of Moldova in Analytical Presentation (US$ million)*

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009
CURRENT ACCOUNT	**-233.45**	**-322.31**	**-192.14**	**-301.42**	**-215.95**	**-73.21**	**-44.94**
Goods	-684.09	-875.83	-845.11	-815.34	-453.19	-430.62	-462.74
Services	9.32	-3.69	7.67	-0.82	-8.28	-9.04	-9.20
Income	122.43	157.97	176.76	140.66	41.95	88.31	96.71
Current transfers	318.89	399.24	468.54	374.08	203.57	278.14	330.29
CAPITAL AND FINANCIAL ACCOUNT	**185.88**	**371.74**	**396.96**	**298.35**	**-245.40**	**61.02**	**54.61**
Capital transfers	-3.48	-5.59	-4.41	-1.13	-4.94	-6.61	-8.39
Direct investment, of which:	124.11	179.70	238.98	148.70	29.49	29.92	27.65
in domestic economy	*126.45*	*182.95*	*247.30*	*150.87*	*30.76*	*29.35*	*30.71*
Portfolio investment	2.91	-3.05	11.43	-4.91	0.97	-3.46	0.06
Assets		-0.01	-0.03		-0.01		
Liabilities	2.91	-3.04	11.46	-4.91	0.98	-3.46	0.06
Financial derivatives	0.59	0.05	0.36	-0.06	0.12	-0.05	0.30
Other investment	61.75	200.63	150.60	155.75	-271.04	41.22	34.99
Assets	-57.73	37.16	42.64	32.10	-210.99	33.32	-136.28
Liabilities	119.48	163.47	107.96	123.65	-60.05	7.90	171.27
loans*	60.67	89.39	107.65	98.74	-46.06	24.05	-38.75
general government	*-5.75*	*-2.53*	*-4.83*	*-8.15*	*-1.52*	*2.25*	*-9.49*
banks	*21.56*	*26.24*	*89.04*	*45.93*	*-35.85*	*20.50*	*-35.90*
other sectors	*44.86*	*65.68*	*23.44*	*60.96*	*-8.69*	*1.30*	*6.64*
other investment flows	58.81	74.08	0.31	24.91	-13.99	-16.15	25.82
SDR allocation							184.20
Errors and omissions	**93.32**	**48.85**	**98.23**	**-163.81**	**-87.28**	**19.66**	**45.23**
OVERALL BALANCE	**45.75**	**98.28**	**303.05**	**-166.88**	**-548.63**	**7.47**	**54.90**
Financing	**-45.75**	**-98.28**	**-303.05**	**166.88**	**548.63**	**-7.47**	**-54.90**
IMF loan (net)	9.37	-1.50	8.91	-4.65	-5.85	-1.42	-6.14
Change in reserve assets**	-59.88	-107.12	-355.53	70.52	490.07	-12.69	-72.09
Exceptional financing	4.76	10.34	43.57	101.01	64.41	6.64	23.33
Transfers (*intergovernmental grants*)	1.18	15.76	7.88	37.10	0.01	15.89	0.49
Other investment - liabilities	3.58	-5.42	35.69	63.91	64.40	-9.25	22.84
- governmental loans for BOP sustaining			*9.83*				
- loans rescheduling	*9.70*	*4.40*	*10.06*	*7.36*			
- arrears (net), including rescheduled	*-6.12*	*-9.82*	*15.80*	*56.55*	*64.40*	*-9.25*	*22.84*

** rescheduled loans not included*

*** (-) increase, (+) decrease*