

Balance of Payments of the Republic of Moldova for Quarter I, 2010 (preliminary data)

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

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010
CURRENT ACCOUNT	-216.34	-47.58	-73.16	-102.21	-142.96
Goods and services	-464.07	-440.25	-470.23	-597.76	-439.14
Goods	-454.10	-431.32	-464.49	-593.64	-424.36
Exports (FOB)	289.17	310.76	324.61	404.62	323.38
Imports (FOB), of which:	-743.27	-742.08	-789.10	-998.26	-747.74
<i>imports of energy resources (except electricity)</i>	<i>-208.50</i>	<i>-121.82</i>	<i>-128.16</i>	<i>-194.51</i>	<i>-179.95</i>
Services	-9.97	-8.93	-5.74	-4.12	-14.78
Exports	149.73	158.86	176.96	189.64	140.43
Imports	-159.70	-167.79	-182.70	-193.76	-155.21
Income	33.03	82.17	75.85	122.68	57.29
inflow, of which:	103.05	150.19	155.21	181.53	108.98
compensation of employees working abroad	93.38	144.02	149.68	176.32	104.17
outflow, of which:	-70.02	-68.02	-79.36	-58.85	-51.69
dividends and distributed branch profits	-33.95	-42.37	-39.17	-21.36	-26.35
reinvested earnings and undistributed branch profits	1.05	7.73	3.66	12.47	-0.89
interest payable on loans	-18.61	-13.29	-24.76	-30.30	-11.38
Current transfers	214.70	310.50	321.22	372.87	238.89
inflow, of which:	241.48	335.37	344.05	397.53	254.12
workers' remittances from abroad	124.01	154.93	179.84	176.40	126.16
outflow	-26.78	-24.87	-22.83	-24.66	-15.23
CAPITAL AND FINANCIAL ACCOUNT	322.48	26.23	50.95	-22.83	89.07
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.48
Direct investment	31.92	20.63	29.26	-2.36	47.33
of which: in domestic economy	33.19	20.06	32.32	0.86	47.47
equity capital and reinvested earnings	29.50	25.92	32.26	42.49	32.26
other capital	3.69	-5.86	0.06	-41.63	15.21
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01
Assets *	-0.01			-0.24	
equity securities	-0.01			-0.24	
Liabilities**	0.98	-3.46	0.06	-3.15	0.01
equity securities	2.47	-0.16	0.01	0.07	0.01
debt securities	-1.49	-3.30	0.05	-3.22	
Financial derivatives, net	0.12	-0.05	0.30	-0.03	-0.31
Other investment	-198.32	24.58	100.45	193.14	81.58
Assets*	-220.37	42.58	-103.25	70.53	24.14
trade credits	-66.08	35.80	21.95	58.91	-9.87
currency and deposits abroad	-154.49	2.78	-125.20	11.62	34.01
loans	0.20	4.00			
Liabilities**	22.05	-18.00	203.70	122.61	57.44
trade credits	5.31	15.18	40.11	7.05	-11.92
long-term loans	-36.57	9.72	-34.21	19.71	81.34
disbursed	53.99	88.24	61.34	116.36	186.44
reimbursed	-90.56	-78.52	-95.55	-96.65	-105.10
short-term loans	-5.72	-10.49	-5.29	0.55	1.24
non-residents' deposits in the national banking system	-5.87	-21.27	-4.44	-15.06	-23.72
other liabilities	64.90	-11.14	23.33	110.36	10.50
SDR allocation			184.20		
Reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06
Errors and omissions	-106.14	21.35	22.21	125.04	53.89
<i>Money transfers from abroad by individuals (migrant workers and other) via authorized banks</i>	<i>225.69</i>	<i>289.03</i>	<i>331.53</i>	<i>335.77</i>	<i>233.35</i>

* (-) increase, (+) decrease

** (+) increase, (-) decrease

The world crisis repercussions continued to influence the economy of the Republic of Moldova in the first quarter of 2010; nonetheless, some positive trends have already been recorded. Thus, the real GDP grew by 4.7%, the industrial and agricultural output had a rising trend, and the financial sector kept its stability. At the same time, a decline in fixed assets investment was recorded, along with a rise in unemployment and the overrun of the inflation target initially set.

In the first quarter of 2010 the current account of the balance of payments recorded a deficit of US\$ 142.96 million, 33.9% lower than the one recorded in quarter I, 2009 (but 39.9% higher than in the previous quarter). The current account was mainly determined by the external trade in goods and services: the imports remained at the level of the first quarter of 2009, while exports increased by 5.7%.

The capital and financial account surplus totaled US\$ 89.07 million.

Net foreign direct investment in the domestic economy amounted to US\$ 47.47 million, of which US\$ 32.26 million – in equity capital and reinvested earnings.

A major source of financing were the loans from the International Monetary Fund offered under two arrangements: the Extended Fund Facility – SDR 20.00 million and the Extended Credit Facility – SDR 40.00 million. The ECF financing was directed to the state budget support.

The official reserve assets amounted to US\$ 1464.08 million as of March 31, 2010, which covers 4.9 months of current imports of goods and services.

The gross external debt of the Republic of Moldova reached US\$ 4361.79 million as of March 31, 2010. The public and publicly guaranteed debt amounted to US\$ 1196.26 million, growing by 5.0% during the first three months of the current year, while the private debt totaled US\$ 3165.53 million, declining by 2.0%.

The international investment position remained net debit – US\$ 4152.76 million, with external financial liabilities exceeding assets 2.8 times (table 2).

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

	Position as of 31.12.2009	Changes reflecting				Position as of 31.03.2010
		total changes	BOP flow	price changes	exchange rate changes	
Net international investment position	-4072.09	-80.67	-94.55	-0.01	13.89	-4152.76
Assets	2325.90	-56.92	10.37	-0.01	-67.28	2268.98
Direct investment abroad	64.28	0.14	0.14			64.42
Equity capital	62.44	0.18	0.18			62.62
Other capital	1.84	-0.04	-0.04			1.80
Portfolio investment	8.09					8.09
Equity securities	1.43					1.43
Debt securities	6.66					6.66
Financial derivatives	2.89	0.31	0.31			3.20
Other investment	770.38	-41.19	-24.14		-17.05	729.19
Trade credits	232.92	9.46	9.87		-0.41	242.38
Currency and deposits	528.44	-50.65	-34.01		-16.64	477.79
Other assets	9.02					9.02
Reserve assets	1480.26	-16.18	34.06	-0.01	-50.23	1464.08
Liabilities	6397.99	23.75	104.92		-81.17	6421.74
Direct investment in domestic	2604.22	33.29	47.47		-14.18	2637.51
Equity capital	1660.59	27.17	31.37		-4.20	1687.76
Reinvested earnings	322.03	0.89	0.89			322.92
Other capital	621.60	5.23	15.21		-9.98	626.83
Portfolio investment	49.27	0.01	0.01			49.28
Equity securities	49.27	0.01	0.01			49.28
Financial derivatives	2.95					2.95
Other investment	3741.55	-9.55	57.44		-66.99	3732.00
Trade credits	676.07	-18.49	-11.92		-6.57	657.58
Loans	2024.49	32.85	82.58		-49.73	2057.34
Currency and deposits	179.38	-29.41	-23.72		-5.69	149.97
Other liabilities	677.74	10.50	10.50			688.24
SDR allocation	183.87	-5.00			-5.00	178.87

CURRENT ACCOUNT

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

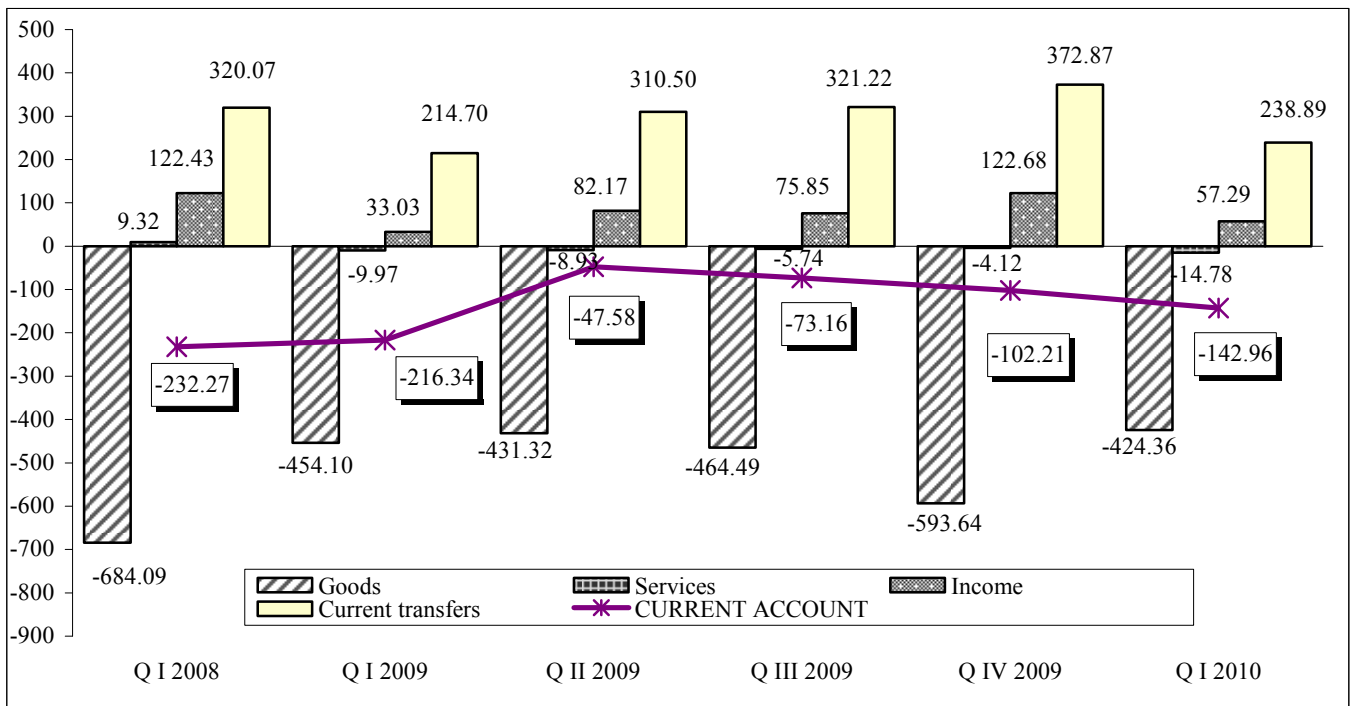


Table 3. External Trade in Goods and Services

	Q I 2006	Q I 2007	Q I 2008	Q I 2009	Q I 2010	Q I 2010 / Q I 2009
	US\$ million					%
Exports	337.17	408.61	534.97	438.90	463.81	105.7
Imports	624.44	869.99	1209.74	902.97	902.95	100.0
Trade balance	-287.27	-461.38	-674.77	-464.07	-439.14	94.6
External trade turnover	961.61	1278.60	1744.71	1341.87	1366.76	101.9
Exports to imports ratio (%)	54.0	47.0	44.2	48.6	51.4	-

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

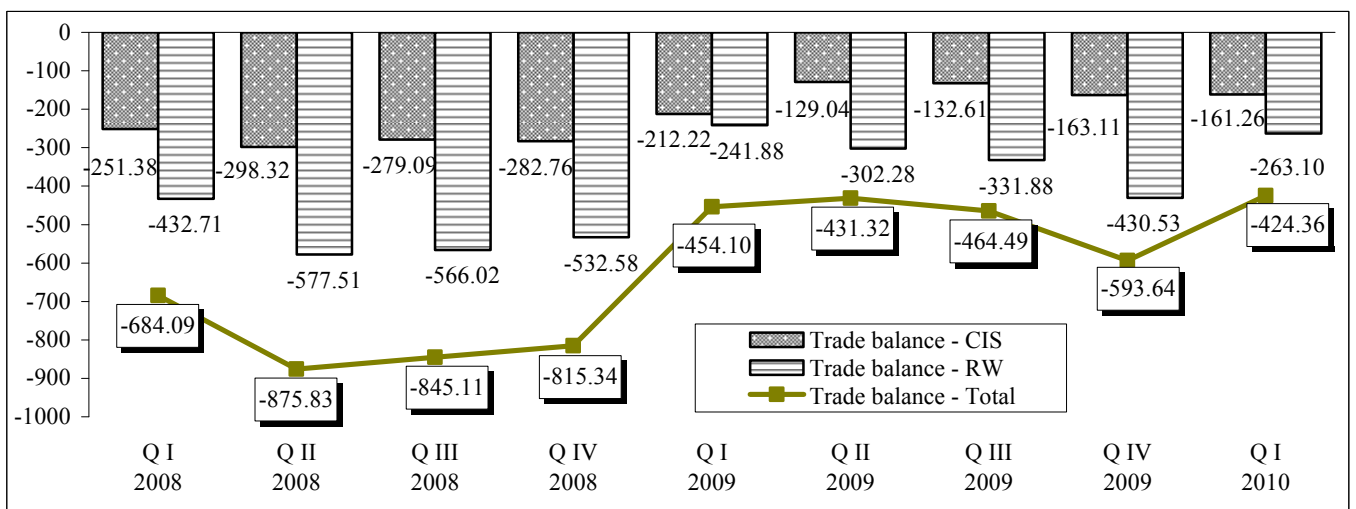


Chart 3. Exports of Goods, Quarterly Dynamics (US\$ million)

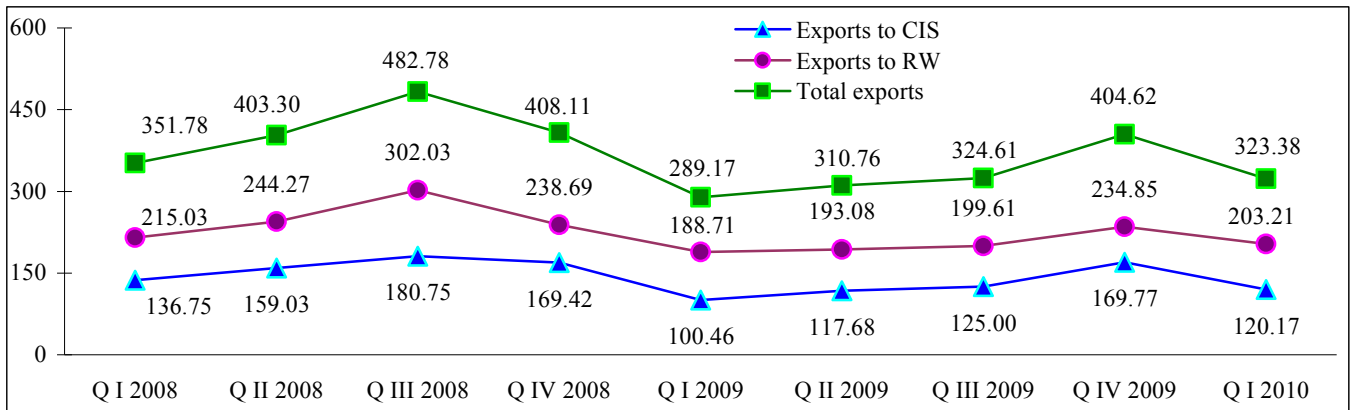


Chart 4. Imports of Goods, Quarterly Dynamics (US\$ million)

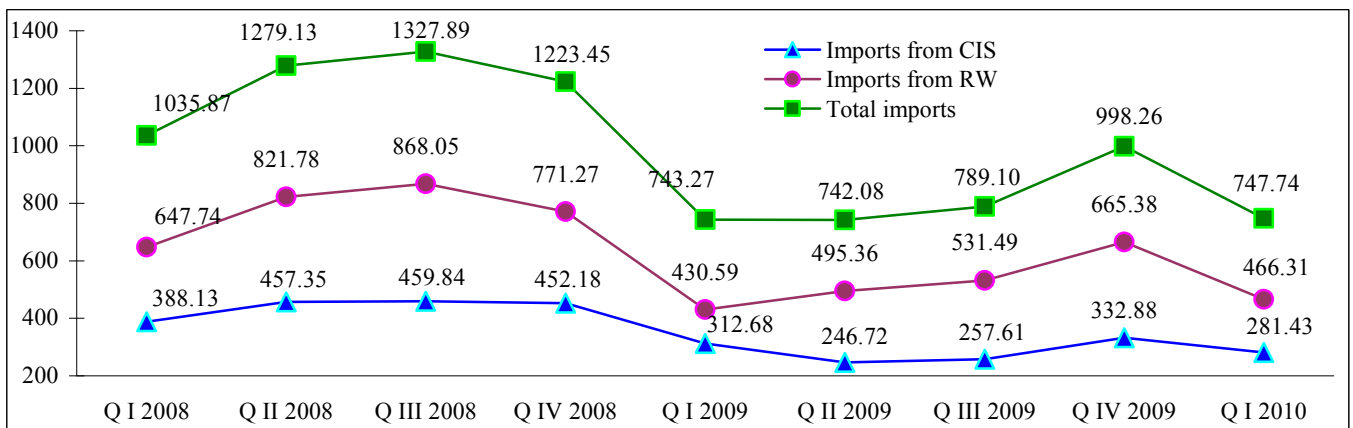


Table 4. Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q I 2010 / Q I 2009
	US\$ million									%
European Union, of which:	-324.15	-426.40	-413.71	-366.78	-161.64	-227.88	-252.75	-303.81	-192.87	119.3
Romania	-123.39	-142.66	-150.63	-117.96	-44.03	-71.05	-84.65	-100.14	-67.75	153.9
Germany	-55.73	-80.36	-91.28	-75.74	-26.54	-39.54	-34.28	-55.72	-28.61	107.8
Hungary	-17.08	-23.20	-13.19	-14.37	-11.04	-13.04	-14.37	-13.68	-14.16	128.3
Poland	-13.63	-27.92	-18.62	-22.85	-9.47	-15.66	-19.32	-23.98	-13.72	144.9
Bulgaria	-8.37	-10.04	-8.37	-10.66	-6.23	-7.87	-11.01	-14.84	-11.43	183.5
Netherlands	-14.15	-11.42	-7.54	-10.68	-8.11	-9.28	-5.87	-7.25	-9.17	113.1
Austria	-11.59	-13.36	-12.82	-11.02	-10.63	-8.07	-11.20	-8.06	-8.17	76.9
Belgium	-9.66	-10.55	-8.85	-8.93	-5.97	-5.17	-5.62	-6.52	-6.98	116.9
Lithuania	-6.97	-9.90	-10.83	-10.40	-7.34	-5.25	-6.35	-10.60	-6.41	87.3
Italy	-7.44	-37.17	-14.84	-22.26	-1.57	-18.21	-6.96	-23.51	-5.34	3.4 times
France	-10.31	-14.31	-18.00	-9.48	-3.96	-5.39	-7.92	-1.48	-4.83	122.0
Czechia	-11.12	-12.58	-13.62	-12.18	-5.80	-7.22	-7.43	-6.94	-3.63	62.6
Spain	-4.31	-5.05	-5.76	-6.75	-7.73	-3.12	-3.66	-5.78	-3.50	45.3
Slovakia	-3.65	-7.19	-8.68	-6.63	-3.86	-1.31	-4.44	-5.12	-3.02	78.2
Finland	-3.21	-5.50	-6.32	-6.29	-2.72	-3.54	-3.64	-3.74	-2.50	91.9
Slovenia	-5.17	-7.89	-11.70	-5.43	-3.08	-4.78	-3.26	-8.34	-2.19	71.1
Greece	-1.99	-3.65	-8.86	-4.81	-1.20	-7.60	-16.97	-5.53	-1.29	107.5
United Kingdom	-2.34	0.76	7.73	4.47	3.48	1.94	3.13	4.23	3.87	111.2
Balkan states, of which:	-37.19	-49.02	-50.34	-44.23	-27.23	-29.38	-29.71	-35.56	-17.99	66.1
Turkey	-40.23	-50.62	-51.06	-43.65	-27.88	-29.02	-30.54	-34.41	-17.36	62.3
CIS, of which:	-269.78	-315.89	-301.61	-310.03	-237.27	-144.26	-144.40	-183.76	-184.74	77.9
Russia	-121.18	-44.65	-52.23	-129.06	-158.81	-37.45	-8.36	-46.95	-100.63	63.4
Ukraine	-138.21	-228.37	-235.20	-178.89	-84.44	-107.90	-120.98	-127.99	-87.46	103.6
Belarus	-15.96	-49.41	-25.06	-18.48	-0.14	-9.51	-24.34	-19.39	0.65	
Azerbaijan	1.80	1.57	0.95	2.46	0.79	0.51	1.08	1.07	1.00	126.6
Kazakhstan	5.05	4.27	9.17	9.18	3.62	6.45	6.81	7.21	1.06	29.3
Other countries, of which:	-72.80	-105.98	-107.73	-111.94	-47.95	-41.51	-42.75	-80.80	-54.48	113.6
China	-35.66	-52.12	-56.52	-55.89	-29.69	-31.06	-34.02	-60.74	-42.11	141.8
South Korea	-5.59	-6.07	-8.45	-5.30	-2.36	-0.76	-2.02	-2.41	-2.05	86.9
Israel	-2.25	-14.66	-11.34	-5.36	-3.01	-1.04	-1.57	-0.66	-0.85	28.2
USA	-3.77	-7.46	-23.41	-9.13	-3.02	-0.83	-1.28	-0.15	-0.19	6.3
Total	-703.92	-897.29	-873.39	-832.98	-474.09	-443.03	-469.61	-603.93	-450.08	94.9

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

* 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 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 Groups of Countries

	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Share in total		Q I 2010 / Q I 2009
	2008	2008	2008	2008	2009	2009	2009	2009	2010	Q I	Q I	
	US\$ million									%		
European Union, of which:	179.93	201.26	242.74	196.20	154.15	159.84	163.52	190.62	159.08	55.1	50.8	103.2
Romania	64.81	89.94	104.24	76.83	57.32	59.88	61.43	61.01	49.15	20.5	15.7	85.7
Italy	39.08	43.36	46.29	38.32	29.38	34.23	34.53	37.57	33.66	10.5	10.7	114.6
United Kingdom	8.92	9.37	18.72	15.26	11.91	12.28	17.68	18.43	16.88	4.3	5.4	141.7
Germany	20.18	17.35	15.35	10.89	16.16	18.93	19.49	20.92	16.05	5.8	5.1	99.3
Greece	2.42	1.41	0.59	4.59	4.24	3.02	1.49	8.31	12.38	1.5	4.0	2.9 times
Poland	11.56	12.40	20.23	11.95	8.97	7.42	8.46	8.84	8.01	3.2	2.6	89.3
France	9.08	4.23	2.32	5.74	7.91	3.90	1.30	9.12	6.13	2.8	2.0	77.5
Czechia	1.06	1.05	1.43	1.80	1.00	1.04	1.37	1.80	3.14	0.4	1.0	3.1 times
Bulgaria	4.81	7.03	7.30	3.20	3.50	4.17	2.92	3.32	2.48	1.3	0.8	70.9
Lithuania	2.31	1.28	1.26	3.21	1.08	3.38	2.71	3.28	1.91	0.4	0.6	176.9
Austria	2.75	2.83	2.41	4.48	2.05	1.60	0.51	3.65	1.87	0.7	0.6	91.2
Belgium	2.80	2.37	2.01	2.47	1.28	1.44	1.30	1.53	1.77	0.5	0.6	138.3
Slovakia	2.56	1.24	1.91	1.91	0.88	2.38	1.45	1.97	1.53	0.3	0.5	173.9
Netherlands	2.84	1.89	3.83	4.59	1.41	1.56	3.56	4.41	1.28	0.5	0.4	90.8
Hungary	1.63	0.79	9.49	6.57	4.05	1.97	3.16	4.02	1.26	1.4	0.4	31.1
Balkan states, of which:	12.81	12.08	12.84	10.39	8.20	9.10	10.45	12.98	18.12	2.9	5.8	2.2 times
Turkey	7.72	7.54	9.60	8.58	6.41	7.69	7.40	11.60	17.70	2.3	5.7	2.8 times
CIS, of which:	133.30	152.71	170.50	160.20	95.01	112.28	121.00	163.10	115.70	34.0	36.9	121.8
Russia	60.55	84.12	89.09	79.92	52.95	61.85	73.81	97.99	75.14	18.9	24.0	141.9
Ukraine	34.28	28.94	42.29	37.31	14.17	20.15	21.08	26.01	19.08	5.1	6.1	134.7
Belarus	22.24	23.83	23.52	23.07	20.52	18.55	15.68	26.04	15.83	7.3	5.1	77.1
Kazakhstan	10.32	10.65	11.67	11.87	3.72	6.71	7.28	8.84	2.65	1.3	0.8	71.2
Azerbaijan	1.85	1.67	1.11	2.49	0.80	0.77	1.17	1.12	1.08	0.3	0.3	135.0
Other countries, of which:	15.86	24.14	38.98	27.24	22.34	19.74	20.31	25.00	20.25	8.0	6.5	90.6
USA	3.97	4.38	3.80	2.95	1.64	2.37	4.27	3.93	3.48	0.6	1.1	2.1 times
Georgia	1.12	1.69	1.69	1.84	1.42	1.96	2.95	2.24	3.39	0.5	1.1	2.4 times
Switzerland	1.35	1.84	21.23	15.27	7.47	6.61	3.87	3.74	2.40	2.7	0.8	32.1
Iraq	0.57	0.82	1.88	0.58	1.36	0.93	0.64	2.57	2.31	0.5	0.7	169.9
Israel	0.27	0.27	0.33	0.47	0.98	0.84	1.01	1.51	0.72	0.4	0.2	73.5
Panama		0.05	3.83	0.71	1.43	0.60	1.84	0.82	0.42	0.5	0.1	29.4
Total	341.90	390.19	465.06	394.03	279.70	300.96	315.28	391.70	313.15	100	100	112.0

Source: NBS; shuttle trade not included

Table 6. Exports of Alcoholic Beverages

	Q I	Q I	Q I	Q I	Q I	Share in total					Q I 2010 / Q I 2009	Degree of influence*
	2006	2007	2008	2009	2010	Q I	Q I	Q I	Q I	Q I		
	US\$ million					%						
TOTAL	79.17	14.82	44.12	31.87	38.95	100.0	100.0	100.0	100.0	100.0	122.2	22.2
Russia	58.78		10.76	9.66	17.79	74.2		24.4	30.3	45.7	184.2	25.5
Belarus	6.94	1.73	11.04	11.88	7.50	8.8	11.7	25.0	37.3	19.3	63.1	-13.7
Ukraine	5.58	6.59	13.20	2.21	3.83	7.0	44.5	29.9	6.9	9.8	173.3	5.1
Poland	0.73	1.10	2.30	1.97	2.45	0.9	7.4	5.2	6.2	6.3	124.4	1.5
Georgia	1.15	0.02	0.34	0.65	1.50	1.5	0.1	0.8	2.0	3.9	2.3 times	2.6
Kazakhstan	2.31	1.65	1.20	1.81	0.97	2.9	11.1	2.7	5.7	2.5	53.6	-2.6
Czechia	0.26	0.36	0.64	0.64	0.90	0.3	2.4	1.5	2.0	2.3	140.6	0.8
Germany	0.36	0.39	0.49	0.73	0.86	0.5	2.6	1.1	2.3	2.2	117.8	0.4
Romania	1.56	0.79	1.44	0.85	0.62	2.0	5.3	3.3	2.7	1.6	72.9	-0.7
USA	0.14	0.09	0.22	0.27	0.53	0.2	0.6	0.5	0.8	1.4	196.3	0.8
Kyrgyzstan	0.09	0.41	0.35	0.34	0.32	0.1	2.8	0.8	1.1	0.8	94.1	-0.1
Latvia	0.27	0.40	0.38	0.17	0.23	0.3	2.7	0.9	0.5	0.6	135.3	0.2
Other countries	1.00	1.29	1.76	0.69	1.45	1.3	8.7	4.0	2.2	3.7	2.1 times	2.4

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 I 2007	Q I 2008	Q I 2009	Q I 2010	Share in total Q I 2010	Q I 2010 / Q I 2009	Unit value indices	Physical volume indices
	US\$ million				%		% as against QI 2009	
I. Livestock; animal products	1.62	1.29	0.82	2.08	0.7	2.5 times	77	328
II. Vegetable products	47.98	26.96	63.75	71.53	22.8	112.2	112	100
III. Animal or vegetable fats and oils	12.93	14.52	9.49	9.56	3.1	100.7	115	88
IV. Prepared foodstuffs; beverages, spirits; tobacco	43.19	70.56	64.75	62.81	20.1	97.0	94	103
V. Mineral products	7.91	14.60	2.72	1.99	0.6	73.2	177	41
VI. Products of the chemical industry	5.10	5.31	5.90	21.80	7.0	3.7 times	94	393
VII. Plastics, rubber and articles thereof	5.71	8.91	5.70	4.42	1.4	77.5	92	84
VIII. Raw hides and skins, leather, furs, and articles thereof	5.97	8.92	5.16	4.57	1.5	88.6	85	104
IX. Wood and articles thereof (furniture not included)	1.20	1.32	0.71	1.05	0.2	147.9	93	160
X. Wood pulp, paper, paperboard and articles thereof	5.73	7.15	1.44	2.77	0.9	192.4	105	184
XI. Textiles and textile articles	63.35	76.94	57.47	60.78	19.4	105.8	99	107
XII. Footwear, headgear, umbrellas and the like	10.41	13.40	7.78	7.06	2.3	90.7	101	90
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	9.01	12.27	5.07	5.75	1.8	113.4	96	118
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.01	0.01	0.01	0.06		6.0 times	91	558
XV. Base metals and articles thereof	22.61	28.13	4.33	6.46	2.1	149.2	112	133
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	14.92	27.65	30.31	33.64	10.7	111.0	104	107
XVII. Vehicles, aircraft and associated transport equipment	4.57	4.76	2.48	6.77	2.2	2.7 times	100	273
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	3.04	6.07	4.11	1.37	0.4	33.3	94	35
Other	9.14	13.13	7.70	8.68	2.8	112.7	106	106
TOTAL	274.40	341.90	279.70	313.15	100	112.0	101	111

Source: NBS; shuttle trade not included

Table 8. Exports of Goods after Processing

	Q I 2008			Q I 2009			Q I 2010			Change in share	Q I 2010 / Q I 2009	Degree of influence*
	Exports of goods			Exports of goods			Exports of goods					
	total	after processing	share in total	total	after processing	share in total	total	after processing	share in total			
	US\$ million		%	US\$ million		%	US\$ million		%			
Romania	64.81	36.08	55.7	57.32	30.98	54.0	49.15	32.00	65.1	11.1	103.3	1.1
Italy	39.08	35.30	90.3	29.38	25.91	88.2	33.66	29.63	88.0	-0.2	114.4	4.2
UK	8.92	7.25	81.3	11.91	7.62	64.0	16.88	12.32	73.0	9.0	161.7	5.3
Germany	20.18	7.17	35.5	16.16	7.48	46.3	16.05	6.18	38.5	-7.8	82.6	-1.5
Turkey	7.72	5.77	74.7	6.41	4.88	76.1	17.7	5.67	32.0	-44.1	116.2	0.9
Poland	11.56	3.39	29.3	8.97	4.09	45.6	8.01	3.47	43.3	-2.3	84.8	-0.7
France	9.08	3.25	35.8	7.91	3.41	43.1	6.13	2.67	43.6	0.5	78.3	-0.8
San Marino				1.17	1.17	100.0	0.99	0.99	100.0	0.0	84.6	-0.2
Slovakia	2.56	0.83	32.4	0.88	0.57	64.8	1.53	0.89	58.2	-6.6	156.1	0.3
Belgium	2.8	1.71	61.1	1.28	0.83	64.8	1.77	0.71	40.1	-24.7	85.5	-0.1
Netherlands	2.84	1.23	43.3	1.41	0.83	58.9	1.28	0.66	51.6	-7.3	79.5	-0.2
Austria	2.75	1.28	46.5	2.05	0.18	8.8	1.87	0.32	17.1	8.3	177.8	0.1
Switzerland	1.35	1.01	74.8	7.47	0.52	7.0	2.4	0.32	13.3	6.3	61.5	-0.2
USA	3.97	0.72	18.1	1.64	0.22	13.4	3.48	0.09	2.6	-10.8	40.9	-0.1
Other countries	164.28	1.91	1.2	125.74	0.58	0.5	152.25	0.46	0.3	-0.1	78.6	-0.1
TOTAL	341.90	106.90	31.3	279.70	89.27	31.9	313.15	96.38	30.8	-1.1	108.0	8.0

Source: NBS

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

** Percentage points

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

	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Share in total		Q I 2010 / Q I 2009
	2008	2008	2008	2008	2009	2009	2009	2009	2010	Q I	Q I	
	US\$ million									%		
European Union, of which:	504.08	627.66	656.45	562.98	315.79	387.72	416.27	494.43	351.95	41.9	46.1	111.5
Romania	188.20	232.60	254.87	194.79	101.35	130.93	146.08	161.15	116.90	13.4	15.3	115.3
Germany	75.91	97.71	106.63	86.63	42.70	58.47	53.77	76.64	44.66	5.7	5.9	104.6
Italy	46.52	80.53	61.13	60.58	30.95	52.44	41.49	61.08	39.00	4.1	5.1	126.0
Poland	25.19	40.32	38.85	34.80	18.44	23.08	27.78	32.82	21.73	2.4	2.8	117.8
Hungary	18.71	23.99	22.68	20.94	15.09	15.01	17.53	17.70	15.42	2.0	2.0	102.2
Bulgaria	13.18	17.07	15.67	13.86	9.73	12.04	13.93	18.16	13.91	1.3	1.8	143.0
Greece	4.41	5.06	9.45	9.40	5.44	10.62	18.46	13.84	13.67	0.7	1.8	2.5 times
United Kingdom	11.26	8.61	10.99	10.79	8.43	10.34	14.55	14.20	13.01	1.1	1.7	154.3
France	19.39	18.54	20.32	15.22	11.87	9.29	9.22	10.60	10.96	1.6	1.4	92.3
Netherlands	16.99	13.31	11.37	15.27	9.52	10.84	9.43	11.66	10.45	1.3	1.4	109.8
Austria	14.34	16.19	15.23	15.50	12.68	9.67	11.71	11.71	10.04	1.7	1.3	79.2
Belgium	12.46	12.92	10.86	11.40	7.25	6.61	6.92	8.05	8.75	1.0	1.1	120.7
Lithuania	9.28	11.18	12.09	13.61	8.42	8.63	9.06	13.88	8.32	1.1	1.1	98.8
Czechia	12.18	13.63	15.05	13.98	6.80	8.26	8.80	8.74	6.77	0.9	0.9	99.6
Slovakia	6.21	8.43	10.59	8.54	4.74	3.69	5.89	7.09	4.55	0.6	0.6	96.0
Spain	4.80	5.34	5.96	7.03	8.16	3.57	3.83	5.92	3.70	1.1	0.5	45.3
Finland	3.21	5.51	6.43	6.75	2.84	3.79	3.87	3.90	2.57	0.4	0.3	90.5
Slovenia	5.44	8.14	12.34	5.74	3.29	4.97	3.35	8.46	2.23	0.4	0.3	67.8
Latvia	1.96	2.02	2.49	5.71	1.26	1.07	1.33	2.08	1.12	0.2	0.1	88.9
Sweden	8.35	0.69	6.89	4.80	3.28	0.55	3.02	0.98	0.77	0.4	0.1	23.5
Balkan states, of which:	50.00	61.10	63.18	54.62	35.43	38.48	40.16	48.54	36.11	4.7	4.7	101.9
Turkey	47.95	58.16	60.66	52.23	34.29	36.71	37.94	46.01	35.06	4.5	4.6	102.2
CIS, of which:	403.08	468.60	472.11	470.23	332.28	256.54	265.40	346.86	300.44	44.1	39.4	90.4
Russia	181.73	128.77	141.32	208.98	211.76	99.30	82.17	144.94	175.77	28.1	23.0	83.0
Ukraine	172.49	257.31	277.49	216.20	98.61	128.05	142.06	154.00	106.54	13.1	14.0	108.0
Belarus	38.20	73.24	48.58	41.55	20.66	28.06	40.02	45.43	15.18	2.7	2.0	73.5
Kazakhstan	5.27	6.38	2.50	2.69	0.10	0.26	0.47	1.63	1.59		0.2	15.9 times
Uzbekistan	4.41	2.38	1.66	0.65	0.29	0.50	0.32	0.16	0.66		0.1	2.3 times
Other countries, of which:	88.66	130.12	146.71	139.18	70.29	61.25	63.06	105.80	74.73	9.3	9.8	106.3
China	35.86	53.07	56.66	56.86	29.84	31.50	34.13	60.95	42.43	4.0	5.6	142.2
Switzerland	7.90	7.62	7.40	10.72	5.64	4.63	3.46	10.19	4.11	0.7	0.5	72.9
USA	7.74	11.84	27.21	12.08	4.66	3.20	5.55	4.08	3.67	0.6	0.5	78.8
South Korea	5.61	6.07	8.45	5.31	2.36	0.77	2.05	2.44	2.05	0.3	0.3	86.9
Israel	2.52	14.93	11.67	5.83	3.99	1.88	2.58	2.17	1.57	0.5	0.2	39.4
Total	1045.82	1287.48	1338.45	1227.01	753.79	743.99	784.89	995.63	763.23	100	100	101.3

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

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

	Q I 2007	Q I 2008	Q I 2009	Q I 2010	Share in total Q I 2010	Q I 2010 / Q I 2009	Unit value indices	Physical volume indices
	US\$ million				%		% as against QI 2009	
I. Livestock; animal products	12.45	17.68	19.78	19.16	2.5	96.9	100	97
II. Vegetable products	32.28	56.99	35.10	54.57	7.1	155.5	98	159
III. Animal or vegetable fats and oils	2.70	4.28	3.90	4.43	0.5	113.6	103	110
IV. Prepared foodstuffs; beverages, spirits; tobacco	41.61	67.98	49.13	57.66	7.6	117.4	99	119
V. Mineral products	195.00	256.17	230.85	197.50	25.9	85.6	84	102
VI. Products of the chemical industry	76.90	96.39	71.45	87.15	11.4	122.0	97	126
VII. Plastics, rubber and articles thereof	39.35	51.28	32.00	35.86	4.7	112.1	102	110
VIII. Raw hides and skins, leather, furs, and articles thereof	4.96	6.59	4.78	4.97	0.7	104.0	101	103
IX. Wood and articles thereof (furniture not included)	12.40	18.96	10.48	10.40	1.4	99.2	94	106
X. Wood pulp, paper, paperboard and articles thereof	19.07	26.09	17.22	20.52	2.7	119.2	99	120
XI. Textiles and textile articles	51.22	62.67	48.65	56.30	7.4	115.7	100	116
XII. Footwear, headgear, umbrellas and the like	5.46	6.54	6.25	4.72	0.6	75.5	93	81
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	19.39	23.77	14.34	15.31	2.0	106.8	101	106
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.94	2.99	1.30	0.77	0.1	59.2	101	59
XV. Base metals and articles thereof	85.35	71.93	35.38	35.27	4.6	99.7	98	102
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	86.55	141.51	97.70	101.52	13.3	103.9	100	104
XVII. Vehicles, aircraft and associated transport equipment	47.52	94.27	41.28	31.20	4.1	75.6	104	73
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	9.06	14.81	16.91	8.65	1.1	51.2	96	53
Other	15.86	24.92	17.29	17.27	2.3	99.9	97	104
TOTAL	759.07	1,045.82	753.79	763.23	100	101.3	95	107

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

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

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Share in total Q I 2010 (%)	Q I 2010 / Q I 2009 (%)
Energy products – total (US\$ mil.)	212.56	228.86	223.55	238.27	208.50	121.82	128.16	194.51	179.95	100.0	86.3
From CIS (US\$ mil.)	131.80	135.82	114.32	164.85	175.21	74.05	66.08	120.53	135.12	75.1	77.1
Coal (US\$ mil.)	4.06	4.16	6.25	4.81	1.97	1.51	4.34	2.66	1.97	1.4	100.0
(thou. tons)	33.66	34.47	46.13	34.24	24.04	21.67	52.44	34.73	22.55		93.8
Natural gas (US\$ mil.)	88.78	33.83	30.68	103.21	148.55	29.36	20.15	69.39	113.49	63.1	76.4
(m ³ mil.)	516.87	173.35	132.18	404.50	486.53	127.56	119.99	392.19	544.24		111.9
Fuel (US\$ mil.)	38.96	97.83	77.39	56.83	24.69	43.18	41.59	48.48	19.66	10.9	79.6
Fuel oil (US\$ mil.)	0.19	1.11	2.54	2.51	1.19	6.63	4.61	1.82	0.21	0.1	17.6
(thou. tons)	0.57	2.24	4.19	7.00	4.54	26.27	11.31	3.71	0.41		9.0
Diesel (US\$ mil.)	22.57	69.85	47.79	38.64	16.03	23.55	22.77	30.36	9.23	5.1	57.6
(thou. tons)	27.21	62.82	41.14	56.87	36.32	50.78	39.95	49.42	14.27		39.3
Gasoline (US\$ mil.)	3.23	7.62	6.16	1.68	1.81	4.23	2.41	3.07	0.58	0.3	32.0
(thou. tons)	4.07	7.66	6.11	3.86	4.48	8.08	3.90	4.84	0.92		20.5
Other (US\$ mil.)	12.97	19.25	20.90	14.00	5.66	8.77	11.80	13.23	9.64	5.4	170.3
From the rest of the world (US\$ mil.)	80.76	93.04	109.23	73.42	33.29	47.77	62.08	73.98	44.83	24.9	134.7
Coal (US\$ mil.)			1.37	11.75	0.13		0.07				
(thou. tons)			6.07	51.25	0.57		0.77	0.01			
Fuel (US\$ mil.)	80.76	93.04	107.86	61.67	33.16	47.77	62.01	73.98	44.83	24.9	135.2
Fuel oil (US\$ mil.)	0.03	0.12	0.28	0.17	0.07	0.07	0.03	0.05	0.06	0.1	85.7
(thou. tons)	0.04	0.16	0.32	0.25	0.16	0.14	0.05	0.07	0.10		62.5
Diesel (US\$ mil.)	39.89	41.55	53.38	25.88	11.91	17.03	23.13	30.91	20.69	11.5	173.7
(thou. tons)	43.23	36.13	47.01	36.90	25.35	31.89	38.43	47.05	30.60		120.7
Gasoline (US\$ mil.)	37.61	47.46	49.82	32.17	19.35	28.67	35.39	40.40	22.18	12.3	114.6
(thou. tons)	42.89	44.53	47.11	55.22	41.88	47.16	50.72	56.77	29.61		70.7
Other (US\$ mil.)	3.23	3.91	4.38	3.45	1.83	2.00	3.46	2.62	1.90	1.1	103.8

Chart 5. Imports of Energy Resources in Physical Volume by Country in Q I 2010

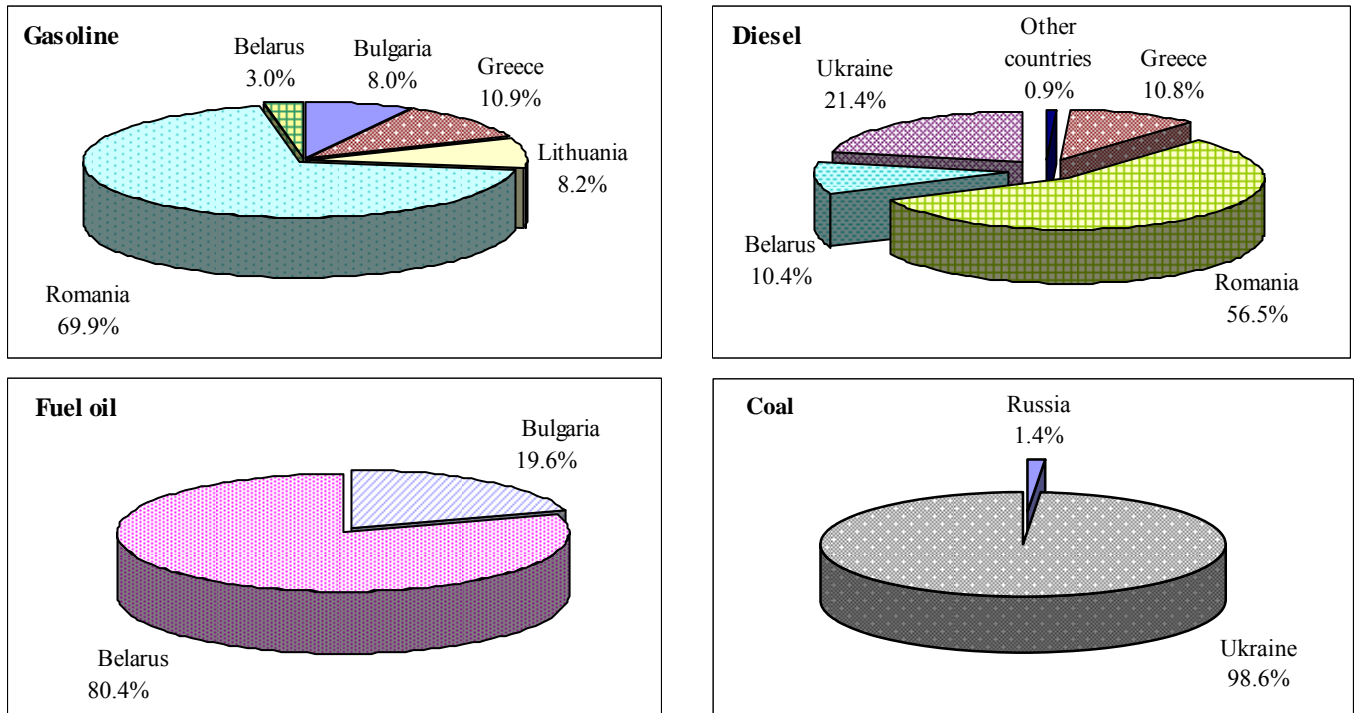


Table 12. Imports of Electricity (f.o.b. prices)

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q I 2010 / Q I 2009 (%)
Quantity, kw/h mil.	652.65	722.12	803.23	780.05	1.21	2.36	1.32	2.00	1.88	155.4
Value, US\$ mil.	24.14	30.63	40.47	42.72	0.06	0.12	0.07	0.11	0.11	183.3

Table 13. *Services in Dynamics*

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q I 2010 / Q I 2009
	US\$ million									%
Balance of services	9.32	-3.69	7.67	-0.82	-9.97	-8.93	-5.74	-4.12	-14.78	148.2
Exports	183.19	219.69	235.78	198.54	149.73	158.86	176.96	189.64	140.43	93.8
Imports	-173.87	-223.38	-228.11	-199.36	-159.70	-167.79	-182.70	-193.76	-155.21	97.2
Transportation	15.36	5.34	9.60	1.82	-1.53	-1.04	0.52	-1.24	-8.56	5.6 times
Exports	85.80	92.57	97.37	81.30	58.60	58.62	63.80	72.46	49.67	84.8
Imports	-70.44	-87.23	-87.77	-79.48	-60.13	-59.66	-63.28	-73.70	-58.23	96.8
Travel	-12.79	-16.87	-17.74	-14.49	-11.84	-17.03	-16.01	-15.25	-17.06	144.1
Exports	44.10	55.73	64.13	47.92	40.00	39.14	45.11	43.97	28.79	72.0
Imports	-56.89	-72.60	-81.87	-62.41	-51.84	-56.17	-61.12	-59.22	-45.85	88.4
Communications	14.64	16.09	19.25	17.21	15.44	18.54	19.39	12.69	19.36	125.4
Exports	24.57	28.17	32.67	29.15	25.09	27.37	29.87	22.88	27.25	108.6
Imports	-9.93	-12.08	-13.42	-11.94	-9.65	-8.83	-10.48	-10.19	-7.89	81.8
Other services	-7.89	-8.25	-3.44	-5.36	-12.04	-9.40	-9.64	-0.32	-8.52	70.8
Exports	28.72	43.22	41.61	40.17	26.04	33.73	38.18	50.33	34.72	133.3
Imports	-36.61	-51.47	-45.05	-45.53	-38.08	-43.13	-47.82	-50.65	-43.24	113.6

Table 14. *Income in Dynamics*

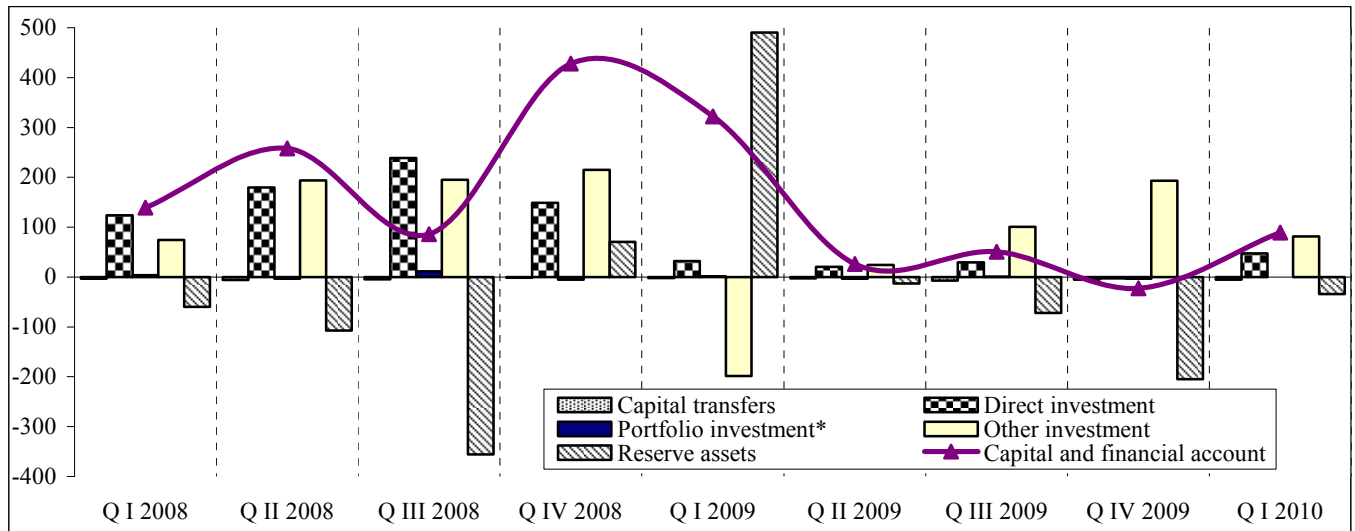
	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q I 2010 / Q I 2009
	US\$ million									%
Income balance	122.43	157.97	176.76	140.66	33.03	82.17	75.85	122.68	57.29	173.4
Total inflow	195.72	231.08	250.57	227.64	103.05	150.19	155.21	181.53	108.98	105.8
Compensation of resident employees	180.00	216.00	233.00	213.00	93.38	144.02	149.68	176.32	104.17	111.6
Income on direct investment		0.03			0.07	0.12	0.08	0.04	0.51	7.3 times
Income on portfolio investment	3.55	3.50	4.70	4.69	4.93	5.08	4.74	4.44	3.52	71.4
Income on other investment	12.17	11.55	12.87	9.95	4.67	0.97	0.71	0.73	0.78	16.7
Total outflow	-73.29	-73.11	-73.81	-86.98	-70.02	-68.02	-79.36	-58.85	-51.69	73.8
Compensation of non-resident employees	-20.16	-19.81	-19.38	-19.65	-14.94	-15.44	-17.53	-17.76	-11.86	79.4
Income on direct investment	-34.86	-34.27	-33.06	-50.54	-35.71	-37.74	-45.74	-26.22	-28.39	79.5
dividends and distributed profits	-3.21	-10.05	-2.86	-21.72	-33.95	-42.37	-39.17	-21.36	-26.35	77.6
reinvested earnings and non-distributed profits	-28.91	-21.31	-27.07	-22.19	1.05	7.73	3.66	12.47	-0.89	
interest	-2.74	-2.91	-3.13	-6.63	-2.81	-3.10	-10.23	-17.33	-1.15	40.9
Income on portfolio investment	-0.46	-2.98	-1.15	-0.18	-0.13	-1.12	-0.09	-0.21	-0.37	2.8 times
Income on other investment	-17.81	-16.05	-20.22	-16.61	-19.24	-13.72	-16.00	-14.66	-11.07	57.5

Table 15. *Current Transfers in Dynamics*

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q I 2010 / Q I 2009
	US\$ million									%
Current transfers balance	320.07	415.00	476.42	411.18	214.70	310.50	321.22	372.87	238.89	111.3
Credit	349.15	442.98	506.00	436.03	241.48	335.37	344.05	397.53	254.12	105.2
Debit	-29.08	-27.98	-29.58	-24.85	-26.78	-24.87	-22.83	-24.66	-15.23	56.9
Grants and technical assistance	53.93	64.92	61.37	96.22	35.64	66.65	44.49	97.85	29.48	82.7
Credit	54.00	65.58	61.64	96.49	35.89	66.90	44.90	98.07	29.67	82.7
Debit	-0.07	-0.66	-0.27	-0.27	-0.25	-0.25	-0.41	-0.22	-0.19	76.0
Education and staff training	5.45	5.45	2.61	5.76	7.28	7.28	3.90	6.22	7.22	99.2
Credit	5.55	5.55	2.63	5.82	7.34	7.34	3.99	6.50	7.50	102.2
Debit	-0.10	-0.10	-0.02	-0.06	-0.06	-0.06	-0.09	-0.28	-0.28	4.7 times
Humanitarian aid	9.01	9.55	28.89	11.92	3.70	5.34	7.30	5.08	4.35	117.6
Credit	9.01	9.55	28.90	11.95	3.70	5.34	7.30	5.09	4.35	117.6
Debit			-0.01	-0.03				-0.01		
Fees to international organizations	-2.50	-1.23	-0.92	-1.17	-2.71	-0.74	-0.49	-0.75	-2.53	93.4
Credit	0.01	0.02	0.01	0.05	0.01	0.01				
Debit	-2.51	-1.25	-0.93	-1.22	-2.72	-0.75	-0.49	-0.75	-2.53	93.0
Workers' remittances	208.82	266.64	312.73	244.58	121.96	153.15	177.88	174.23	122.85	100.7
Credit	213.97	269.48	316.09	246.48	124.01	154.93	179.84	176.40	126.16	101.7
Debit	-5.15	-2.84	-3.36	-1.90	-2.05	-1.78	-1.96	-2.17	-3.31	161.5
Other current transfers	45.36	69.67	71.74	53.87	48.83	78.82	88.14	90.24	77.52	158.8
Credit	66.61	92.80	96.73	75.24	70.53	100.85	108.02	111.47	86.44	122.6
Debit	-21.25	-23.13	-24.99	-21.37	-21.70	-22.03	-19.88	-21.23	-8.92	41.1

CAPITAL AND FINANCIAL ACCOUNT

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



* including financial derivatives

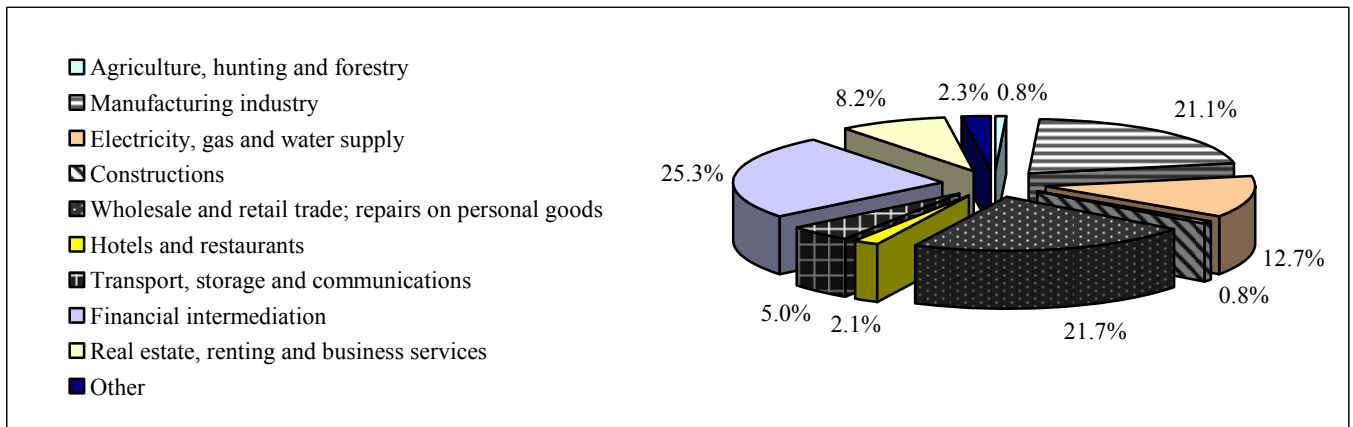
Table 16. External Assets and Liabilities, Net Flows (US\$ million)

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010
Financial account	142.43	263.29	90.44	429.26	324.76	29.01	57.98	-17.38	94.55
External assets	-119.95	-73.22	-321.24	100.39	268.42	30.41	-178.40	-137.70	-10.37
Direct investment	-2.34	-3.25	-8.32	-2.17	-1.27	0.57	-3.06	-3.22	-0.14
Portfolio investment		-0.01	-0.03		-0.01			-0.24	
Financial derivatives				-0.06		-0.05		-0.03	-0.31
Other investment	-57.73	37.16	42.64	32.10	-220.37	42.58	-103.25	70.53	24.14
trade credits	-84.53	76.83	39.69	46.34	-66.08	35.80	21.95	58.91	-9.87
loans	0.42	1.98	-5.40	4.80	0.20	4.00			
currency and deposits	26.38	-41.65	8.35	-19.04	-154.49	2.78	-125.20	11.62	34.01
Reserve assets	-59.88	-107.12	-355.53	70.52	490.07	-12.69	-72.09	-204.74	-34.06
External liabilities	262.38	336.51	411.68	328.87	56.34	-1.40	236.38	120.32	104.92
Direct investment	126.45	182.95	247.30	150.87	33.19	20.06	32.32	0.86	47.47
Portfolio investment	2.91	-3.04	11.46	-4.91	0.98	-3.46	0.06	-3.15	0.01
Financial derivatives	0.59	0.05	0.36		0.12		0.30		
Other investment	132.43	156.55	152.56	182.91	22.05	-18.00	203.70	122.61	57.44
trade credits	56.55	25.02	16.33	17.39	5.31	15.18	40.11	7.05	-11.92
loans	79.74	92.29	136.45	101.45	-42.29	-0.77	-39.50	20.26	82.58
currency and deposits	12.56	29.91	3.13	7.52	-5.87	-21.27	-4.44	-15.06	-23.72
other liabilities	-16.42	9.33	-3.35	56.55	64.90	-11.14	23.33	110.36	10.50
SDR allocation							184.20		

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

	Q I 2009		Q II 2009		Q III 2009		Q IV 2009		Q I 2010	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	87.06	55.14	78.31	57.68	82.93	53.67	102.37	104.73	70.28	22.95
<i>abroad</i>	0.34	1.61	1.36	0.79	0.10	3.16	1.29	4.51	0.05	0.19
<i>in domestic economy</i>	86.72	53.53	76.95	56.89	82.83	50.51	101.08	100.22	70.23	22.76
equity capital	50.37	19.82	45.91	12.26	43.21	7.29	62.34	7.38	32.65	1.28
banks			2.21		2.00		21.24			
other sectors	50.37	19.82	43.70	12.26	41.21	7.29	41.10	7.38	32.65	1.28
reinvested earnings and undistributed profit (+) / losses (-)	-1.05		-7.73		-3.66		-12.47		0.89	
banks	2.09		-4.76		-5.78		-12.14		1.74	
other sectors	-3.14		-2.97		2.12		-0.33		-0.85	
other capital (other sectors)	37.40	33.71	38.77	44.63	43.28	43.22	51.21	92.84	36.69	21.48
claims on direct investors	1.97		0.15		5.43		2.22		3.12	0.40
liabilities to direct investors	35.43	33.71	38.77	44.48	37.85	43.22	48.99	92.84	33.57	21.08
Structure of direct investment flows in domestic economy (%)	100	100	100	100	100	100	100	100	100	100
banks	2.4		-		-		9.0		2.5	
other sectors	97.6	100	-	100	-	100	91.0	100	97.5	100

Chart 7. *FDI – Equity Capital Accumulated as of March 31, 2010, by Field of Activity*



Source: based on NBS data

Chart 8. *FDI – Accumulated Equity Capital, by Region (US\$ million)*

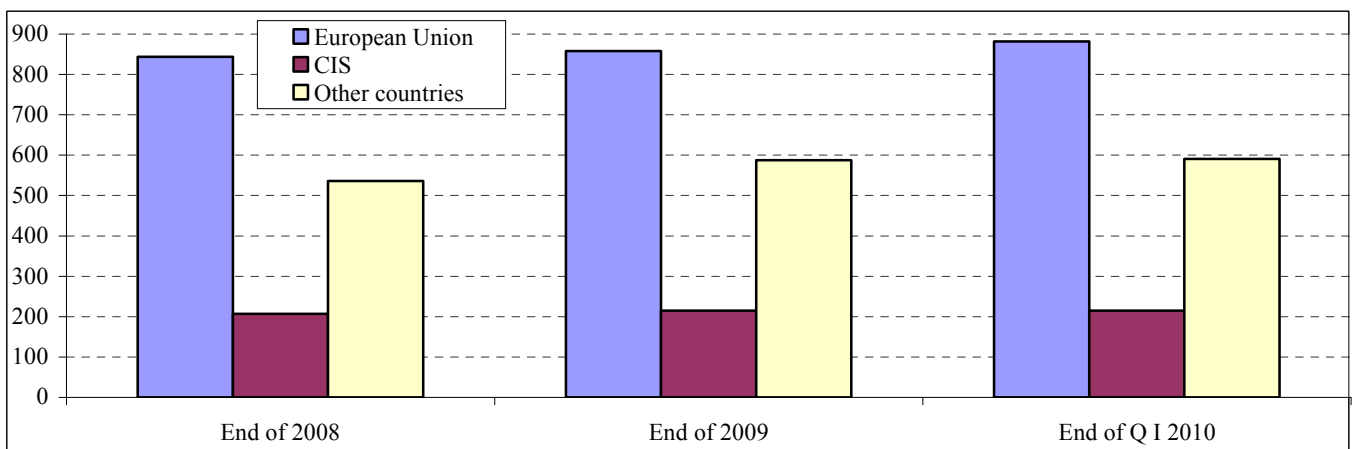


Chart 9. FDI Stock – Equity Capital, Main Countries (US\$ million)

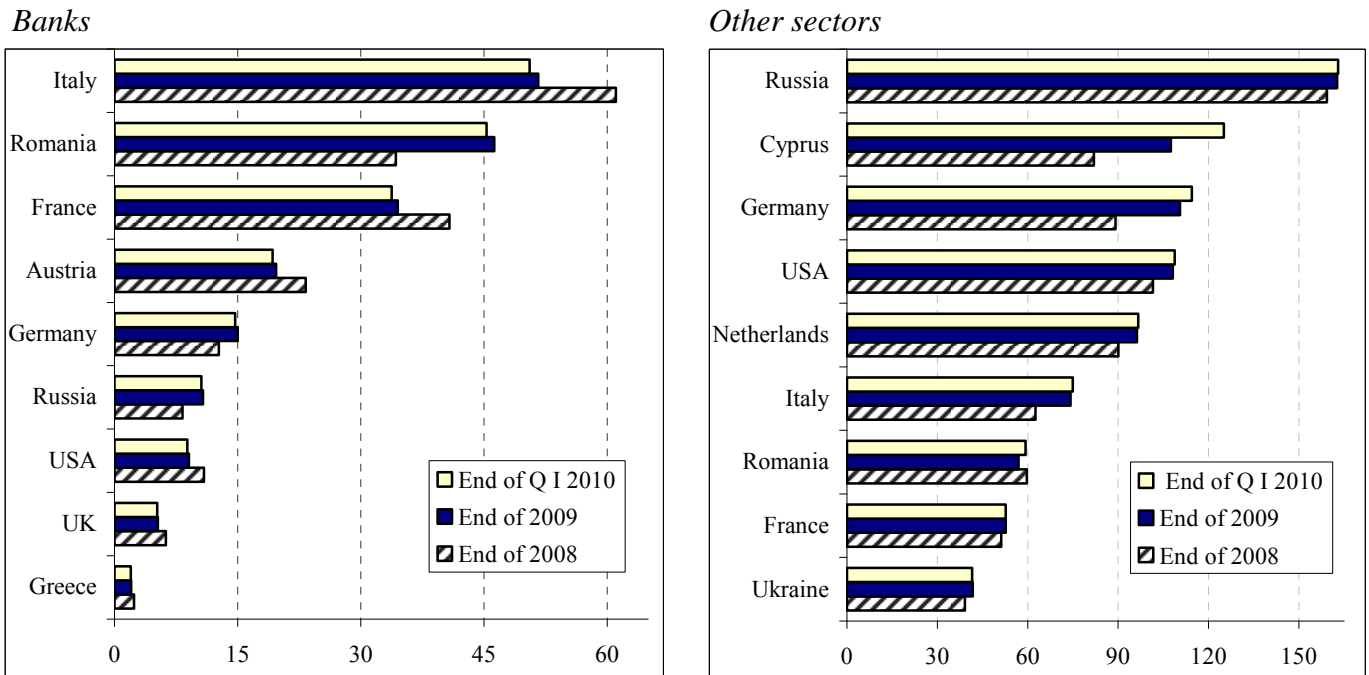
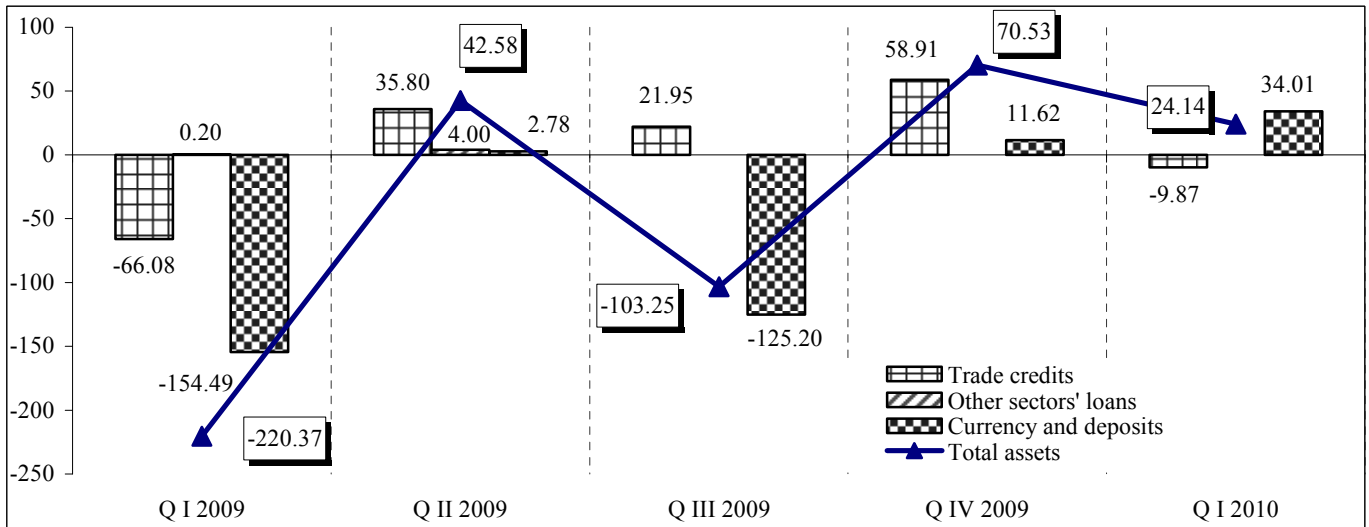


Chart 10. Other Investment – Assets (US\$ million)



Note: (-) growth

Chart 11. *Other Investment – Liabilities (US\$ million)*

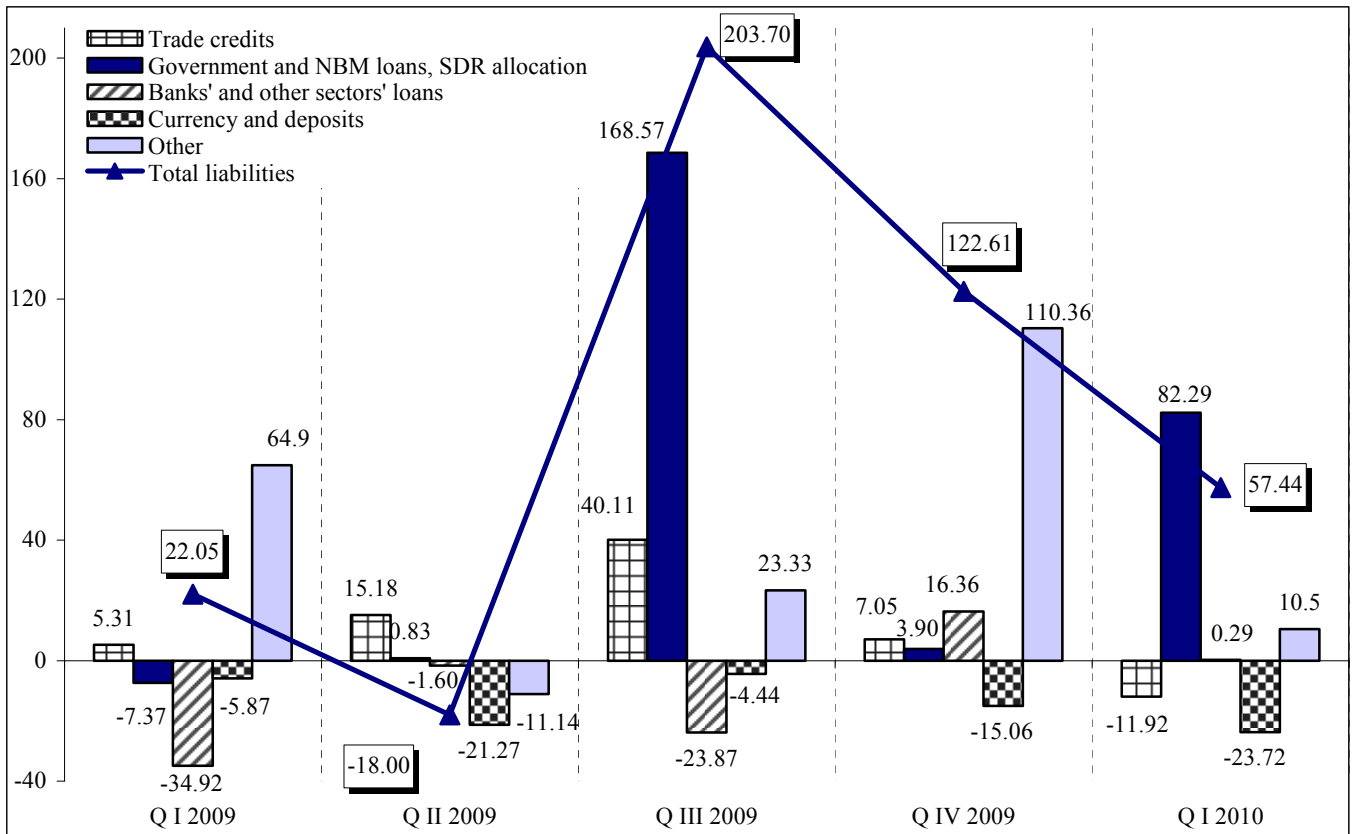


Table 18. *External Loans (US\$ million)*

	Q I 2009		Q II 2009		Q III 2009		Q IV 2009		Q I 2010	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)		5.85		1.42		6.14		1.45	31.08	2.85
Government loans	11.98	13.50	8.83	6.58	5.81	15.30	14.57	9.22	69.27	15.21
Banking loans	1.37	33.23	35.30	39.86	10.43	46.36	53.03	28.41	38.10	56.70
long-term	1.37	33.02	35.30	27.86	10.43	41.18	51.03	25.41	38.10	56.70
short-term		0.21		12.00		5.18		3.00		
Other sectors' loans	42.02	45.08	45.79	42.83	47.74	35.68	53.49	61.75	50.37	31.48
long-term	40.64	38.19	44.11	42.66	45.10	32.93	50.76	60.57	47.99	30.34
short-term	1.38	6.89	1.68	0.17	2.64	2.75	2.73	1.18	2.38	1.14
TOTAL	55.37	97.66	89.92	90.69	63.98	103.48	121.09	100.83	188.82	106.24

Table 19. *Other Liabilities (US\$ million)*

	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010
Other liabilities	-16.42	9.33	-3.35	56.55	64.90	-11.14	23.33	110.36	10.50
General government	0.00	0.00	0.00	0.00					
accumulation of principal arrears	6.47	3.20	6.88	5.19					
accumulation of interest arrears	3.23	1.20	3.18	2.17					
rescheduling of arrears	-9.70	-4.40	-10.06	-7.36					
Other sectors	-6.12	-9.82	15.80	56.55	62.69	-8.93	23.33	110.36	10.50
accumulation of principal arrears	4.67	2.90	14.08	52.75	60.31	16.43	18.78	92.65	9.28
accumulation of interest arrears	1.21	0.70	1.72	3.80	2.38	1.71	6.97	17.71	1.22
repayment of principal arrears	-12.00	-13.42				-27.07	-2.42		
Banks	-10.30	19.15	-19.15		2.21	-2.21			

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

 Table 20. *Balance of Payments in Analytical Presentation (US\$ million)*

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010
CURRENT ACCOUNT	-216.35	-63.47	-73.65	-155.17	-142.96
Goods	-454.10	-431.32	-464.49	-593.64	-424.36
Services	-9.97	-8.93	-5.74	-4.12	-14.78
Income	33.03	82.17	75.85	122.68	57.29
Current transfers	214.69	294.61	320.73	319.91	238.89
CAPITAL AND FINANCIAL ACCOUNT	-224.43	49.27	105.85	73.00	23.37
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.48
Direct investment, of which:	31.92	20.63	29.26	-2.36	47.33
<i>in domestic economy</i>	33.19	20.06	32.32	0.86	47.47
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01
Assets	-0.01			-0.24	
Liabilities	0.98	-3.46	0.06	-3.15	0.01
Financial derivatives	0.12	-0.05	0.30	-0.03	-0.31
Other investment	-255.16	34.93	83.26	84.23	-18.18
Assets	-220.37	42.58	-103.25	70.53	24.14
Liabilities	-34.79	-7.65	186.51	13.70	-42.32
loans	-36.44	0.65	-33.36	21.71	-6.68
<i>general government</i>	-1.52	2.25	-9.49	5.35	-6.97
<i>banks</i>	-31.86	-4.56	-35.93	24.62	-18.60
<i>other sectors</i>	-3.06	2.96	12.06	-8.26	18.89
other capital flows	1.65	-8.30	35.67	-8.01	-35.64
SDR allocation			184.20		
Errors and omissions	-106.14	21.35	22.21	125.04	53.89
OVERALL BALANCE	-546.92	7.15	54.41	42.87	-65.70
Financing	546.92	-7.15	-54.41	-42.87	65.70
IMF loan, net	-5.85	-1.42	-6.14	-1.45	89.26
Change in reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06
Exceptional financing:	62.70	6.96	23.82	163.32	10.50
transfers (<i>intergovernmental grants</i>)	0.01	15.89	0.49	52.96	
other investment - liabilities	62.69	-8.93	23.33	110.36	10.50
- <i>arrears (net)</i>	62.69	-8.93	23.33	110.36	10.50

* (-) increase, (+) decrease