

Balance of Payments of the Republic of Moldova for Quarter II, 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	Q II 2010	Sem.I 2010
CURRENT ACCOUNT	-225.64	-53.78	-75.87	-109.32	-148.84	-190.53	-339.37
Goods and services	-467.81	-441.74	-474.10	-604.52	-439.01	-593.65	-1032.66
Goods	-454.63	-431.10	-463.40	-595.06	-426.38	-584.52	-1010.90
Exports (FOB)	289.07	311.23	326.67	404.60	322.85	319.32	642.17
Imports (FOB), of which:	-743.70	-742.33	-790.07	-999.66	-749.23	-903.84	-1653.07
imports of energy resources (except electricity)	-208.50	-121.82	-128.16	-194.51	-179.96	-142.08	-322.04
Services	-13.18	-10.64	-10.70	-9.46	-12.63	-9.13	-21.76
Exports	149.70	158.50	172.30	188.38	141.12	166.50	307.62
Imports	-162.88	-169.14	-183.00	-197.84	-153.75	-175.63	-329.38
Income	26.78	76.53	78.95	120.67	50.73	88.34	139.07
inflow, of which:	103.05	150.19	155.21	181.55	110.98	153.43	264.41
compensation of employees working abroad	93.38	144.02	149.68	176.34	106.17	149.49	255.66
outflow, of which:	-76.27	-73.66	-76.26	-60.88	-60.25	-65.09	-125.34
dividends and distributed branch profits	-33.95	-42.37	-39.17	-21.36	-26.35	-34.07	-60.42
reinvested earnings and undistributed branch profits	-3.97	2.28	2.90	10.35	-7.92	-7.52	-15.44
interest payable on loans	-18.61	-13.29	-24.76	-30.30	-11.80	-8.02	-19.82
Current transfers	215.39	311.43	319.28	374.53	239.44	314.78	554.22
inflow, of which:	243.51	337.54	343.86	399.08	256.68	334.84	591.52
workers' remittances from abroad	124.01	154.93	179.84	176.43	128.58	169.44	298.02
outflow	-28.12	-26.11	-24.58	-24.55	-17.24	-20.06	-37.30
CAPITAL AND FINANCIAL ACCOUNT	326.24	54.28	6.95	19.37	89.16	152.99	242.15
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.48	-8.48	-13.96
Direct investment	41.18	17.43	40.21	22.26	50.43	34.46	84.89
of which: in domestic economy	42.51	16.60	43.25	25.48	50.66	38.04	88.70
equity capital and reinvested earnings	31.30	30.95	33.34	54.41	37.69	26.39	64.08
other capital (intercompany lending)	11.21	-14.35	9.91	-28.93	12.97	11.65	24.62
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01	1.78	1.79
Assets *	-0.01			-0.24		-0.05	-0.05
equity securities	-0.01			-0.24		-0.05	-0.05
Liabilities**	0.98	-3.46	0.06	-3.15	0.01	1.83	1.84
equity securities	2.47	-0.16	0.01	0.07	0.01	1.83	1.84
debt securities	-1.49	-3.30	0.05	-3.22			
Financial derivatives, net	0.12	-0.05	0.30	-0.03	-0.31	-0.29	-0.60
Other investment	-203.82	55.83	45.50	210.72	78.57	141.04	219.61
Assets*	-195.79	50.96	-154.28	88.55	23.87	56.68	80.55
trade credits	-41.50	44.18	-29.08	71.26	-14.02	47.31	33.29
currency and deposits abroad	-154.49	2.78	-125.20	17.29	37.89	11.22	49.11
loans	0.20	4.00				-1.85	-1.85
Liabilities**	-8.03	4.87	199.78	122.17	54.70	84.36	139.06
trade credits	-24.06	35.11	56.91	22.74	-12.21	26.22	14.01
long-term loans	-31.19	34.19	-39.68	26.80	80.03	88.24	168.27
disbursed	56.19	84.93	60.15	107.60	185.50	156.75	342.25
reimbursed	-87.38	-50.74	-99.83	-80.80	-105.47	-68.51	-173.98
short-term loans	-9.49	-29.61	-6.36	-3.44	1.18	2.49	3.67
non-residents' deposits in the national banking system	-5.87	-21.27	-4.44	-15.06	-23.72	-20.85	-44.57
other liabilities	62.58	-13.55	9.15	91.13	9.42	-11.74	-2.32
SDR allocation			184.20				
Reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06	-15.52	-49.58
Errors and omissions	-100.60	-0.50	68.92	89.95	59.68	37.54	97.22

Note:

<i>Money transfers from abroad by individuals (migrant workers and other) via authorized banks</i>	225.69	289.03	331.53	335.77	233.36	301.99	535.35
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* (-) increase, (+) decrease

** (+) increase, (-) decrease

Since the beginning of 2010, the Republic of Moldova has shown the first evidence of economic recovery, several branches of the real sector have had a positive evolution. In the first half of the year the real GDP increased by 5.6% as compared to the similar period of the previous year, including by 6.4% in the second quarter of 2010 as against quarter II, 2009.

In the first half of 2010, the *current account deficit* of the BOP reached US\$ 339.37 million, which is 21.5% greater than in semester I, 2009. The CAD to GDP ratio increased from 10.8% in the first six months of 2009 to 13.5% in the similar period of 2010.

The major component of the current account – *trade in goods and services* – recorded a deficit of US\$ 1032.66 million, which increased by 13.5% as compared to semester I, 2009 as a result of a higher growth rate in imports than in exports: imports were 9.0% up, while exports rose by 4.5%.

The imports of energy resources amounted to US\$ 322.04 million, declining by 2.5%. This dynamics was determined by price changes in international energy markets: while the average prices for natural gas diminished, those for diesel, gasoline and other fuel hiked.

The compensation of resident employees from work performed for non-residents, together with the remittances of individuals working abroad for more than one year, were estimated at US\$ 553.68 million, their ratio to GDP constituting 22.0%.

The *capital and financial account* recorded a net inflow of US\$ 242.15 million in the first half of 2010, which covers 71.4% of the CAD.

The *foreign direct investment* in the domestic economy recorded US\$ 88.70 million in net value, of which US\$ 64.08 million – in equity capital and reinvested earnings, and US\$ 24.62 million – net drawings on intercompany loans.

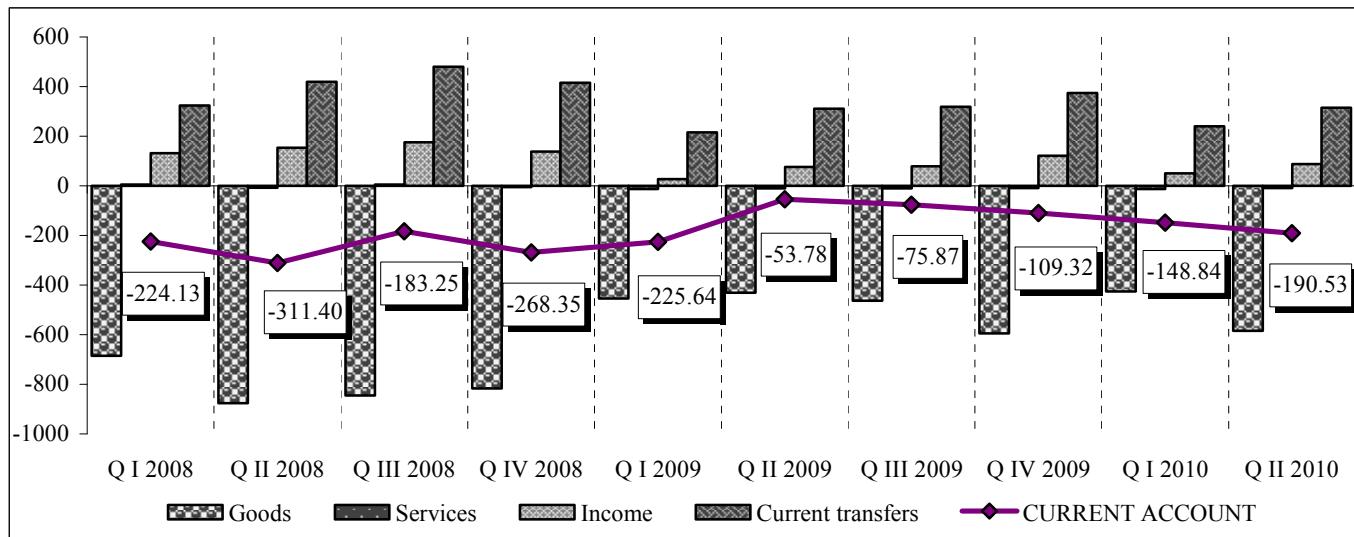
During January-June 2010, long-term loans contracted from abroad amounted to US\$ 342.25 million, of which: authorized banks – US\$ 91.53 million, economic agents of other sectors – US\$ 118.37 million, the National Bank of Moldova – US\$ 31.08 million, and general government US\$ – 101.27 million. The Government drew US\$ 40.24 million for structural projects, the main creditors being: IDA, IFAD, EIB, as well as the Government of Poland. It is to be noted that in February 2010 the International Monetary Fund allocated funds for budget and official reserves support within two credit lines (SDR 40.0 million and SDR 20.0 million, respectively). Scheduled reimbursements on long-term loans for the entire economy totaled US\$ 173.98 million.

The *official reserve assets* amounted to US\$ 1421.79 million as of June 30, 2010.

On this date, the country's external financial liabilities exceeded financial assets 3.0 times. Thus, the *international investment position* remained net debit and amounted to US\$ 4321.77 million (table 2).

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

	Position as of 31.12.2009	Changes reflecting					Position as of 30.06.2010
		total changes	BOP flow	price changes	exchange rate changes	other changes	
Net international investment position	-4092.40	-229.37	-256.11	0.66	26.08		-4321.77
Assets	2320.73	-176.39	-26.51	0.66	-150.54		2144.34
Direct investment abroad	64.34	3.81	3.81				68.15
Equity capital	62.44	2.14	2.14				64.58
Other capital	1.90	1.67	1.67				3.57
Portfolio investment	8.09	0.05	0.05				8.14
Equity securities	1.43	0.05	0.05				1.48
Debt securities	6.66						6.66
Financial derivatives	2.89	0.60	0.60				3.49
Other investment	765.15	-122.38	-80.55		-41.83		642.77
Trade credits	233.35	-33.74	-33.29		-0.45		199.61
Loans		1.85	1.85				1.85
Currency and deposits	522.78	-90.49	-49.11		-41.38		432.29
Other assets	9.02						9.02
Reserve assets	1480.26	-58.47	49.58	0.66	-108.71		1421.79
Liabilities	6413.13	52.98	229.60		-176.62		6466.11
Direct investment in domestic economy	2649.59	53.81	88.70		-35.18	0.29	2703.40
Equity capital and reinvested earnings	2002.56	55.85	64.08		-8.52	0.29	2058.41
Other capital	647.03	-2.04	24.62		-26.66		644.99
claims on direct investors	-5.75	2.86	2.86				-2.89
liabilities to direct investors	652.78	-4.90	21.76		-26.66		647.88
Portfolio investment	49.27	1.55	1.84			-0.29	50.82
Equity securities	49.27	1.55	1.84			-0.29	50.82
Financial derivatives		2.95					2.95
Other investment	3711.32	-2.38	139.06		-141.44		3708.94
Trade credits	714.20	8.15	14.01		-5.86		722.35
Loans	2021.45	59.85	171.94		-112.09		2081.30
Monetary authorities	153.33	16.89	26.87		-9.98		170.22
General government	773.67	43.15	79.10		-35.95		816.82
Banks	274.25	8.93	25.02		-16.09		283.18
Other sectors	820.20	-9.12	40.95		-50.07		811.08
Currency and deposits	179.38	-57.83	-44.57		-13.26		121.55
Other liabilities	612.42	-2.32	-2.32				610.10
SDR allocation	183.87	-10.23			-10.23		173.64

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

Table 3. External Trade in Goods and Services

	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 II 2010
	US\$ million									
Exports	535.00	623.02	718.57	606.66	438.77	469.73	498.97	592.98	463.97	485.82
Imports	1214.43	1506.89	1558.36	1428.10	906.58	911.47	973.07	1197.50	902.98	1079.47
Trade balance	-679.43	-883.87	-839.79	-821.44	-467.81	-441.74	-474.10	-604.52	-439.01	-593.65
External trade turnover	1749.43	2129.91	2276.93	2034.76	1345.35	1381.20	1472.04	1790.48	1366.95	1565.29
Exports to imports ratio (%)	44.1	41.3	46.1	42.5	48.4	51.5	51.3	49.5	51.4	45.0

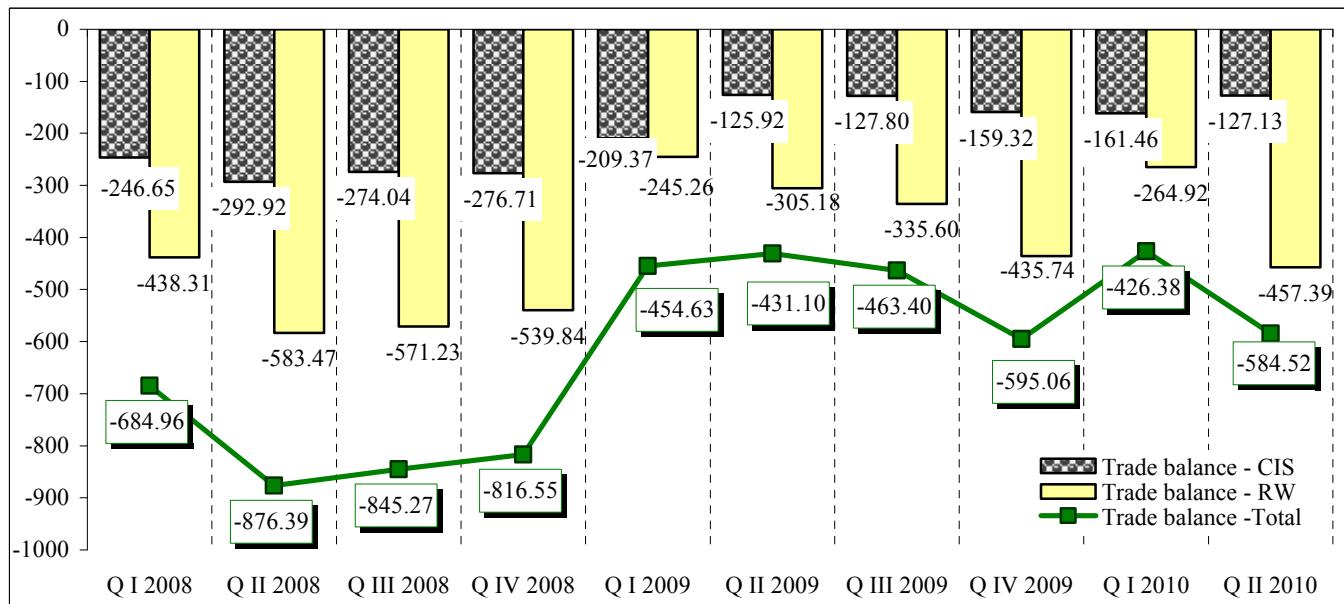
Chart 2. Trade Balance (f.o.b.- f.o.b.) in Goods by Geographical Region, Quarterly Dynamics (US\$ million)


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

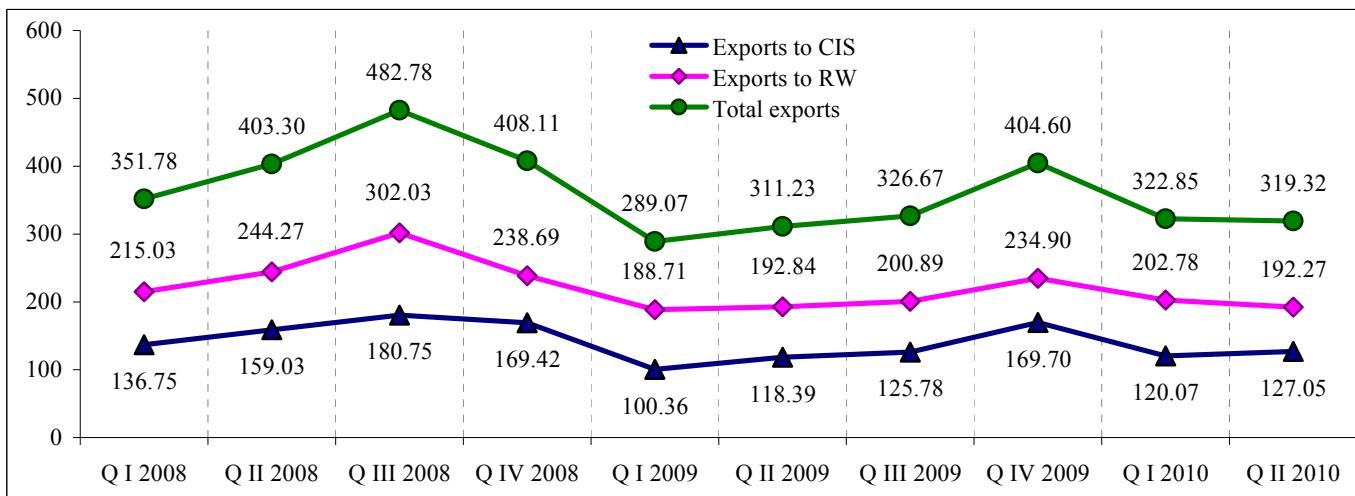


Chart 4. Imports of Goods, Quarterly Dynamics (US\$ million)

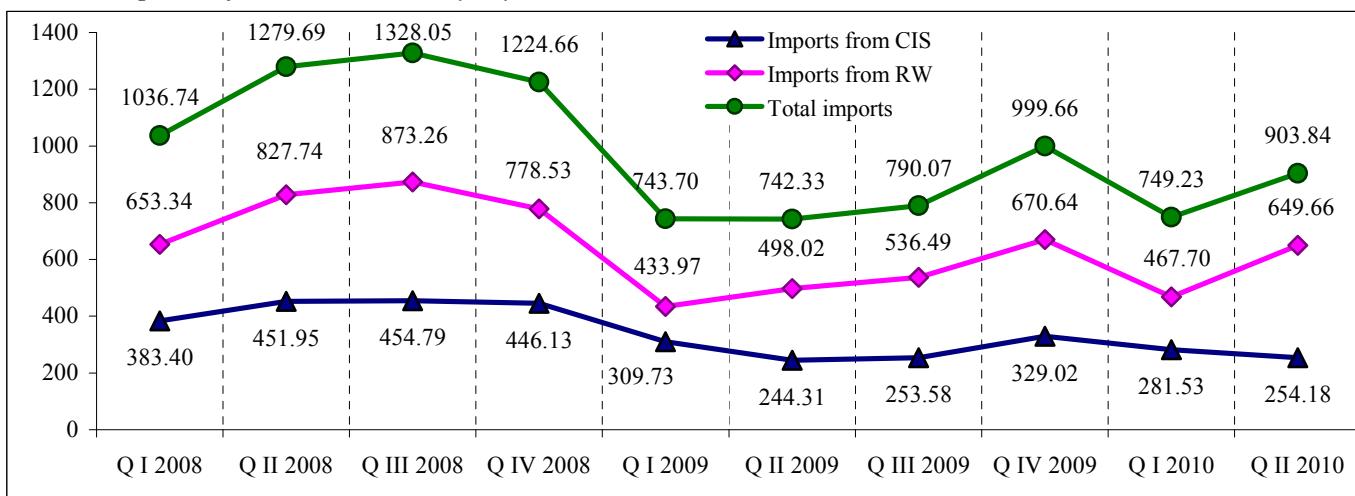


Table 4. *Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries*

	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Q II 2010 / Q II 2009
	US\$ million						%
European Union, of which:	-324.15	-426.40	-161.64	-227.89	-192.97	-345.01	151.4
Romania	-123.39	-142.66	-44.03	-71.05	-67.75	-103.78	146.1
Germany	-55.73	-80.36	-26.54	-39.55	-28.69	-52.58	132.9
Italy	-7.44	-37.17	-1.57	-18.21	-5.34	-25.68	141.0
Poland	-13.63	-27.92	-9.47	-15.66	-13.72	-23.33	149.0
Greece	-1.99	-3.65	-1.20	-7.60	-1.29	-22.76	3.0 times
Hungary	-17.08	-23.20	-11.04	-13.04	-14.16	-21.05	161.4
Bulgaria	-8.37	-10.04	-6.23	-7.87	-11.43	-13.33	169.4
Netherlands	-14.15	-11.42	-8.11	-9.28	-9.17	-12.44	134.1
Austria	-11.59	-13.36	-10.63	-8.07	-8.17	-11.45	141.9
Lithuania	-6.97	-9.90	-7.34	-5.25	-6.43	-8.74	166.5
France	-10.31	-14.31	-3.96	-5.39	-4.83	-8.44	156.6
Czechia	-11.12	-12.58	-5.80	-7.22	-3.63	-7.99	110.7
Belgium	-9.66	-10.55	-5.97	-5.17	-6.98	-7.84	151.6
Slovenia	-5.17	-7.89	-3.08	-4.78	-2.19	-4.97	104.0
Sweden	-7.06	2.27	-1.91		-0.59	-4.36	-
Slovakia	-3.65	-7.19	-3.86	-1.31	-3.02	-3.92	3.0 times
Spain	-4.31	-5.05	-7.73	-3.12	-3.50	-3.81	122.1
Finland	-3.21	-5.50	-2.72	-3.54	-2.50	-3.60	101.7
Denmark	-2.28	-2.85	-2.05	-2.28	-1.75	-2.49	109.2
Latvia	-1.32	-1.46	-0.80	-0.65	-0.56	-1.23	189.2
United Kingdom	-2.34	0.76	3.48	1.94	3.87	1.50	77.3
Balkan states, of which:	-37.19	-49.02	-27.23	-29.38	-17.99	-20.88	71.1
Turkey	-40.23	-50.62	-27.88	-29.02	-17.36	-18.96	65.3
CIS, of which:	-269.78	-315.89	-237.27	-144.26	-184.82	-143.56	99.5
Ukraine	-138.21	-228.37	-84.44	-107.90	-87.49	-123.09	114.1
Russia	-121.18	-44.65	-158.81	-37.45	-100.69	-17.78	47.5
Belarus	-15.96	-49.41	-0.14	-9.51	0.65	-10.33	108.6
Azerbaijan	1.80	1.57	0.79	0.51	1.00	1.09	2.1 times
Kazakhstan	5.05	4.27	3.62	6.45	1.06	4.89	75.8
Other countries, of which:	-72.80	-105.98	-47.95	-41.48	-54.50	-95.35	2.3 times
China	-35.66	-52.12	-29.69	-31.04	-42.11	-39.42	127.0
Brazil	-0.39	-0.47	-3.36	-0.22	-0.17	-33.96	15.4 times
Switzerland	-6.55	-5.78	1.83	1.98	-1.71	-4.73	-
South Korea	-5.59	-6.07	-2.36	-0.76	-2.05	-2.46	3.2 times
Israel	-2.25	-14.66	-3.01	-1.04	-0.85	-2.06	198.1
USA	-3.77	-7.46	-3.02	-0.83	-0.19	-	-
Georgia	0.91	1.27	1.19	1.68	3.25	2.74	163.1
TOTAL	-703.92	-897.29	-474.09	-443.01	-450.28	-604.80	136.5

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 I	Q II	Q I	Q II	Share in total		Q II 2010 / Q II 2009
	2008	2008	2009	2009	2010	2010	Q II 2009	Q II 2010	
	US\$ million						%		
European Union, of which:	179.93	201.26	154.16	159.83	158.98	144.15	53.1	46.8	90.2
Romania	64.81	89.94	57.32	59.88	49.15	54.05	19.9	17.5	90.3
Italy	39.08	43.36	29.38	34.23	33.66	30.05	11.4	9.8	87.8
United Kingdom	8.92	9.37	11.91	12.28	16.88	17.02	4.1	5.5	138.6
Germany	20.18	17.35	16.16	18.92	15.97	14.19	6.3	4.6	75.0
Poland	11.56	12.40	8.97	7.42	8.01	8.94	2.5	2.9	120.5
Bulgaria	4.81	7.03	3.50	4.17	2.48	3.45	1.4	1.1	82.7
France	9.08	4.23	7.91	3.90	6.13	2.97	1.3	1.0	76.2
Lithuania	2.31	1.28	1.08	3.38	1.89	2.15	1.1	0.7	63.6
Greece	2.42	1.41	4.24	3.02	12.38	1.73	1.0	0.6	57.3
Netherlands	2.84	1.89	1.41	1.56	1.28	1.68	0.5	0.5	107.7
Austria	2.75	2.83	2.05	1.60	1.87	1.51	0.5	0.5	94.4
Slovakia	2.56	1.24	0.88	2.38	1.53	1.51	0.8	0.5	63.4
Belgium	2.80	2.37	1.28	1.44	1.77	1.46	0.5	0.5	101.4
Czechia	1.06	1.05	1.00	1.04	3.14	1.12	0.3	0.4	107.7
Balkan states, of which:	12.81	12.08	8.20	9.10	18.12	23.99	3.0	7.8	2.6 times
Turkey	7.72	7.54	6.41	7.69	17.70	22.94	2.6	7.4	3.0 times
CIS, of which:	133.30	152.71	95.01	112.28	115.62	122.46	37.3	39.8	109.1
Russia	60.55	84.12	52.95	61.85	75.09	75.78	20.6	24.6	122.5
Ukraine	34.28	28.94	14.17	20.15	19.05	18.53	6.7	6.0	92.0
Belarus	22.24	23.83	20.52	18.55	15.83	17.18	6.2	5.6	92.6
Kazakhstan	10.32	10.65	3.72	6.71	2.65	7.07	2.2	2.3	105.4
Uzbekistan	1.29	2.01	1.61	3.07	0.49	1.62	1.0	0.5	52.8
Other countries, of which:	15.86	24.14	22.33	19.75	20.23	17.46	6.6	4.7	88.4
USA	3.97	4.38	1.64	2.37	3.48	4.95	0.8	1.6	2.1 times
Georgia	1.12	1.69	1.42	1.96	3.39	2.86	0.7	0.9	145.9
Iraq	0.57	0.82	1.36	0.93	2.31	1.65	0.3	0.5	177.4
Switzerland	1.35	1.84	7.47	6.61	2.40	0.86	2.2	0.3	13.0
Syria	1.16	1.35	1.45	0.81	1.12	0.77	0.3	0.2	95.1
TOTAL	341.90	390.19	279.70	300.96	312.95	308.06	100.0	100.0	102.4

Source: NBS; shuttle trade not included

Table 6. Exports by Main Groups of Goods

	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Share in total Q II 2010	Q II 2010 / Q II 2009
								US\$ million
								%
I. Livestock; animal products	1.29	4.90	0.82	1.57	2.08	4.74	1.5	3.0 times
II. Vegetable products	26.96	17.62	63.75	45.01	71.42	47.27	15.3	105.0
III. Animal or vegetable fats and oils	14.52	14.73	9.49	13.88	9.56	6.82	2.2	49.1
IV. Prepared foodstuffs; beverages, spirits; tobacco	70.56	87.54	64.75	75.70	62.72	70.12	22.8	92.6
V. Mineral products	14.60	21.25	2.72	4.05	1.99	3.67	1.2	90.6
VI. Products of the chemical industry	5.31	8.64	5.90	15.95	21.80	11.57	3.8	72.5
VII. Plastics, rubber and articles thereof	8.91	10.82	5.70	8.80	4.42	7.75	2.5	88.1
VIII. Raw hides and skins, leather, furs, and articles thereof	8.92	8.86	5.16	7.17	4.57	6.15	2.0	85.8
IX. Wood and articles thereof (furniture not included)	1.32	1.39	0.71	1.14	1.05	1.53	0.5	134.2
X. Wood pulp, paper, paperboard and articles thereof	7.15	4.83	1.44	1.92	2.77	2.50	0.8	130.2
XI. Textiles and textile articles	76.94	78.75	57.47	59.21	60.78	61.63	20.0	104.1
XII. Footwear, headgear, umbrellas and the like	13.40	12.00	7.78	5.59	7.06	6.26	2.0	112.0
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	12.27	16.23	5.07	6.22	5.75	8.45	2.7	135.9
XIV. 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	0.05	0.06	0.07		140.0
XV. Base metals and articles thereof	28.13	34.00	4.33	7.29	6.46	11.64	3.8	159.7
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	27.65	40.74	30.31	34.03	33.64	38.28	12.4	112.5
XVII. Vehicles, aircraft and associated transport equipment	4.76	4.27	2.48	3.23	6.77	5.10	1.7	157.9
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	6.07	8.61	4.11	2.34	1.37	3.45	1.1	147.4
Other	13.13	15.00	7.70	7.81	8.68	11.06	3.6	141.6
TOTAL	341.90	390.19	279.70	300.96	312.95	308.06	100.0	102.4

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	Q II 2010	Share in total						Q II 2010 / Q II 2009	Degree of influence*		
							%									
							Q II 2005	Q II 2006	Q II 2007	Q II 2008	Q II 2009	Q II 2010				
														p.p.**		
Russia	64.91	9.60	14.15	10.63	10.49	8.67	78.7	33.0	38.4	20.0	29.0	21.0	82.7	-5.0		
Belarus	4.02	6.50	11.31	12.11	3.22	4.94	4.9	22.3	30.7	22.8	8.9	12.0	153.4	4.8		
Ukraine	0.71	1.70	3.93	1.75	3.58	2.78	0.9	5.8	10.7	3.3	9.9	6.7	77.7	-2.2		
Kazakhstan	0.65	0.98	1.65	2.42	2.26	1.95	0.8	3.4	4.5	4.5	6.2	4.7	86.3	-0.9		
Poland	0.33	0.24	0.10	0.58	0.63	0.95	0.4	0.8	0.3	1.1	1.7	2.3	150.8	0.9		
Georgia	0.28	0.18	0.47	0.77	0.69	0.89	0.3	0.6	1.3	1.4	1.9	2.2	129.0	0.6		
Czechia	0.18	0.25	0.29	0.45	0.42	0.66	0.2	0.9	0.8	0.8	1.2	1.6	157.1	0.7		
USA	0.26	7.21	1.17	1.51	0.60	0.63	0.3	24.8	3.2	2.8	1.7	1.5	105.0	0.1		
Romania	0.20	0.40	0.36	0.38	0.81	0.62	0.2	1.4	1.0	0.7	2.2	1.5	76.5	-0.5		
Germany	0.01			0.16	0.10	0.39				0.3	0.3	0.9	3.0 times	0.8		
China	0.20	0.16	0.13	0.11	0.18	0.25	0.2	0.5	0.4	0.2	0.5	0.6	138.9	0.2		
Lithuania	0.27	0.18	0.43	0.31	0.54	0.25	0.3	0.6	1.2	0.6	1.5	0.6	46.3	-0.8		
Kyrgyzstan	1.45	1.70	2.84	2.29	0.93	1.36	1.8	5.8	7.7	4.3	2.6	3.3	146.2	1.2		
TOTAL	82.48	29.11	36.83	53.21	36.20	41.27	100.0	100.0	100.0	100.0	100.0	100.0	114.0	14.0		

Source: NBS
** Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points*

Table 8. Exports of Goods after Processing

	Q II 2009			Q II 2010			Change in share	Q II 2010 / Q II 2009	Degree of influence**			
	Exports of goods			Exports of goods								
	total	after processing	share in total*	total	after processing	share in total*						
	US\$ million	%	US\$ million	US\$ million	%	p.p.***						
Romania	59.88	33.49	55.9	54.05	33.77	62.5	6.6	100.8	0.3			
Italy	34.23	28.27	82.6	30.05	25.87	86.1	3.5	91.5	-2.5			
United Kingdom	12.28	9.75	79.4	17.02	15.40	90.5	11.1	157.9	6.0			
Germany	18.92	7.11	37.6	14.19	6.16	43.4	5.8	86.6	-1.0			
Turkey	7.69	5.79	75.3	22.94	6.10	26.6	-48.7	105.4	0.3			
Poland	7.42	3.30	44.5	8.94	5.28	59.1	14.6	160.0	2.1			
France	3.90	2.16	55.4	2.97	2.12	71.4	16.0	98.1	-			
Belgium	4.17	0.93	22.3	3.45	0.99	28.7	6.4	106.5	0.1			
San Marino	0.69	0.69	101.4	0.92	0.91	98.9	-2.5	130.0	0.2			
Netherlands	1.56	1.07	68.6	1.68	0.82	48.8	-19.8	76.6	-0.3			
Slovakia	2.38	0.82	34.5	1.51	0.80	53.0	18.5	97.6	-			
Switzerland	6.61	0.69	10.4	0.86	0.46	53.5	43.0	66.7	-0.2			
Other countries	141.23	0.69	0.3	149.07	1.40	0.6	0.3	2.1 times	-			
TOTAL	300.96	94.77	31.5	308.06	100.08	32.5	1.0	105.6	5.6			

Source: NBS

* Share of exports of goods after processing in total exports of goods of the respective country

** 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 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Share in total		Q II 2010 / Q II 2009
	US\$ million						%		
	European Union, of which:	504.08	627.66	315.80	387.72	351.95	489.16	52.1	53.6
Romania	188.20	232.60	101.35	130.93	116.90	157.83	17.6	17.3	120.5
Germany	75.91	97.71	42.70	58.47	44.66	66.77	7.9	7.3	114.2
Italy	46.52	80.53	30.95	52.44	39.00	55.73	7.0	6.1	106.3
Poland	25.19	40.32	18.44	23.08	21.73	32.27	3.1	3.5	139.8
Greece	4.41	5.06	5.44	10.62	13.67	24.49	1.4	2.7	2.3 times
Hungary	18.71	23.99	15.09	15.01	15.42	21.32	2.0	2.3	142.0
Bulgaria	13.18	17.07	9.73	12.04	13.91	16.78	1.6	1.8	139.4
United Kingdom	11.26	8.61	8.43	10.34	13.01	15.52	1.4	1.7	150.1
Netherlands	16.99	13.31	9.52	10.84	10.45	14.12	1.5	1.5	130.3
Austria	14.34	16.19	12.68	9.67	10.04	12.96	1.3	1.4	134.0
France	19.39	18.54	11.87	9.29	10.96	11.41	1.2	1.2	122.8
Lithuania	9.28	11.18	8.42	8.63	8.32	10.89	1.2	1.2	126.2
Belgium	12.46	12.92	7.25	6.61	8.75	9.30	0.9	1.0	140.7
Czechia	12.18	13.63	6.80	8.26	6.77	9.11	1.1	1.0	110.3
Slovakia	6.21	8.43	4.74	3.69	4.55	5.43	0.5	0.6	147.2
Slovenia	5.44	8.14	3.29	4.97	2.23	5.01	0.7	0.5	100.8
Sweden	8.35	0.69	3.28	0.55	0.77	4.68	0.1	0.5	8.5 times
Spain	4.80	5.34	8.16	3.57	3.70	4.08	0.5	0.4	114.3
Finland	3.21	5.51	2.84	3.79	2.57	3.73	0.5	0.4	98.4
Denmark	2.31	2.86	2.08	2.29	1.77	2.56	0.3	0.3	111.8
Latvia	1.96	2.02	1.26	1.07	1.12	1.78	0.1	0.2	166.4
Balkan states, of which:	50.00	61.10	35.43	38.48	36.11	44.87	5.2	4.9	116.6
Turkey	47.95	58.16	34.29	36.71	35.06	41.90	4.9	4.6	114.1
CIS, of which:	403.08	468.60	332.28	256.54	300.44	266.02	34.5	29.1	103.7
Ukraine	172.49	257.31	98.61	128.05	106.54	141.62	17.2	15.5	110.6
Russia	181.73	128.77	211.76	99.30	175.78	93.56	13.3	10.2	94.2
Belarus	38.20	73.24	20.66	28.06	15.18	27.51	3.8	3.0	98.0
Kazakhstan	5.27	6.38	0.10	0.26	1.59	2.18	0.0	0.2	8.4 times
Uzbekistan	4.41	2.38	0.29	0.50	0.66	0.80	0.1	0.1	160.0
Other countries, of which:	88.66	130.12	70.28	61.23	74.73	112.81	8.2	12.4	184.2
China	35.86	53.07	29.84	31.48	42.43	39.86	4.2	4.4	126.6
Brazil	2.25	3.96	3.45	0.38	0.18	34.00	0.1	3.7	89.5 times
Switzerland	7.90	7.62	5.64	4.63	4.11	5.59	0.6	0.6	120.7
USA	7.74	11.84	4.66	3.20	3.67	4.41	0.4	0.5	137.8
India	4.02	3.46	3.03	2.52	3.70	4.15	0.3	0.5	164.7
Vietnam	1.11	3.15	1.95	2.87	2.56	2.96	0.4	0.3	103.1
TOTAL	1045.82	1287.48	753.79	743.97	763.23	912.86	100.0	100.0	122.7

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

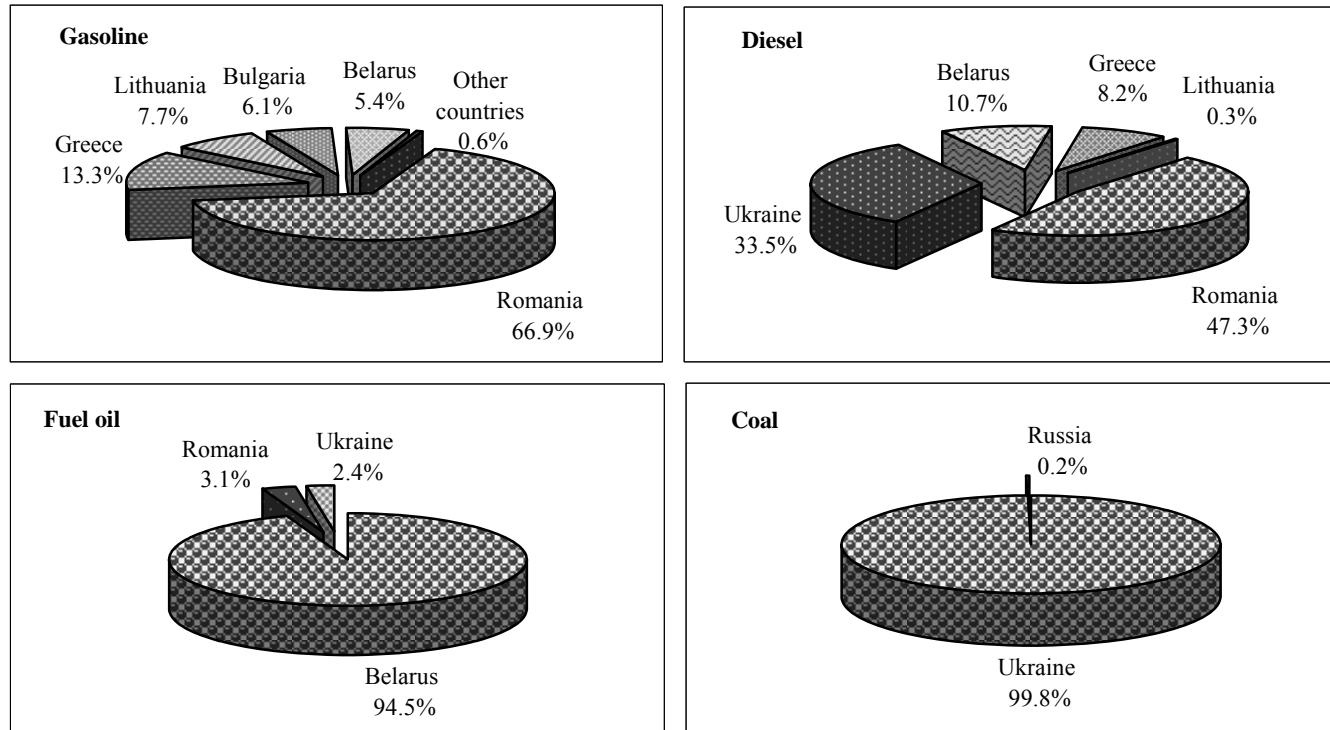
Table 10. Imports by Main Groups of Goods (c.i.f. prices)

	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Share in total Q II 2010	Q II 2010 / Q II 2009
	US\$ million						%	
I. Livestock; animal products	17.68	23.30	19.78	14.49	19.16	19.68	2.2	135.8
II. Vegetable products	56.99	49.09	35.10	35.19	54.57	48.35	5.3	137.4
III. Animal or vegetable fats and oils	4.28	4.64	3.90	3.62	4.43	3.95	0.4	109.1
IV. Prepared foodstuffs; beverages, spirits; tobacco	67.98	95.80	49.13	65.19	57.66	75.78	8.3	116.2
V. Mineral products	256.17	279.44	230.85	134.73	197.51	156.92	17.2	116.5
VI. Products of the chemical industry	96.39	117.92	71.45	91.85	87.15	103.98	11.4	113.2
VII. Plastics, rubber and articles thereof	51.28	75.62	32.00	43.26	35.86	55.75	6.1	128.9
VIII. Raw hides and skins, leather, furs, and articles thereof	6.59	10.86	4.78	8.99	4.97	7.22	0.8	80.3
IX. Wood and articles thereof (furniture not included)	18.96	21.93	10.48	14.56	10.40	16.72	1.8	114.8
X. Wood pulp, paper, paperboard and articles thereof	26.09	31.44	17.22	20.61	20.52	24.77	2.7	120.2
XI. Textiles and textile articles	62.67	76.65	48.65	61.70	56.30	70.39	7.7	114.1
XII. Footwear, headgear, umbrellas and the like	6.54	7.78	6.25	6.34	4.72	5.90	0.6	93.1
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	23.77	41.45	14.34	22.07	15.31	23.69	2.6	107.3
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	2.99	2.66	1.30	1.04	0.77	0.85	0.1	81.7
XV. Base metals and articles thereof	71.93	109.60	35.38	43.25	35.28	56.24	6.2	130.0
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	141.51	194.04	97.70	108.21	101.52	128.13	14.0	118.4
XVII. Vehicles, aircraft and associated transport equipment	94.27	101.51	41.28	33.93	31.20	79.91	8.85	2.4 times
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	14.81	12.73	16.91	14.38	8.65	12.22	1.3	85.0
Other	24.92	31.02	17.29	20.56	17.25	22.41	2.55	109.0
TOTAL	1045.82	1287.48	753.79	743.97	763.23	912.86	100.0	122.7

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

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

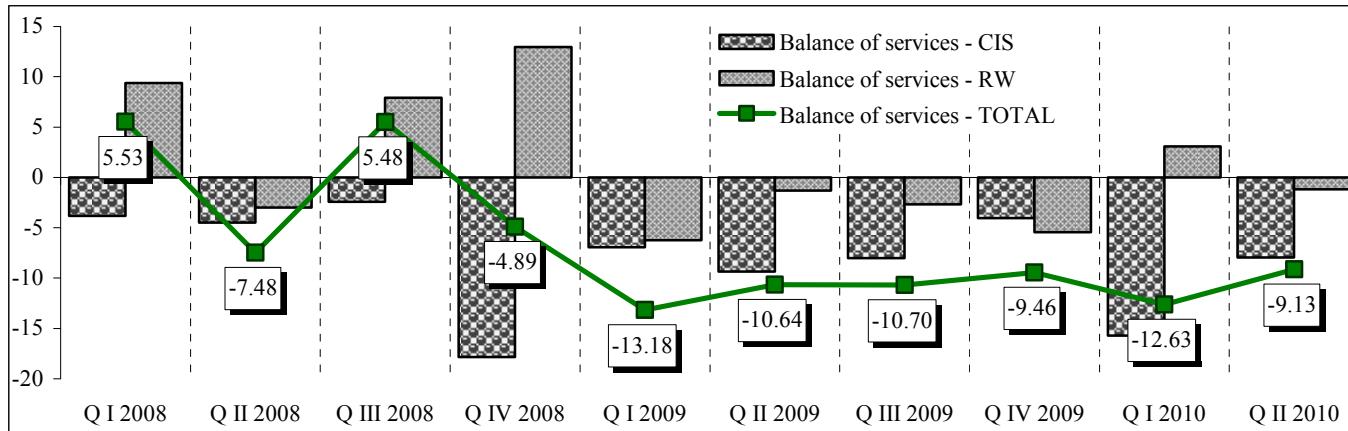
	Unit of measure	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Share in total Q II 2010 (%)	Q II 2010 / Q II 2009 (%)
Energy products – total	(US\$ million)	212.56	228.86	208.50	121.80	179.96	142.08	100.0	116.6
From CIS	(US\$ million)	131.80	135.82	175.21	74.05	135.13	73.54	51.8	99.3
Coal	(US\$ million) (thou. tons)	4.06 33.66	4.16 34.47	1.97 24.04	1.51 21.67	1.97 22.55	3.32 35.02	2.3	2.2 times 161.6
Natural gas	(US\$ million) (m³ mil.)	88.78 516.87	33.83 173.35	148.55 486.5	29.36 127.6	113.49 544.24	28.84 126.23	20.3	98.2 99.0
Fuel	(US\$ million)	38.96	97.83	24.69	43.18	19.67	41.38	29.1	95.8
Fuel oil	(US\$ million) (thou. tons)	0.19 0.57	1.11 2.24	1.19 4.54	6.63 26.27	0.21 0.41	1.75 4.41	1.2	26.4 16.8
Diesel	(US\$ million) (thou. tons)	22.57 27.21	69.85 62.82	16.03 36.32	23.55 50.78	9.23 14.27	23.86 34.26	16.8	101.3 67.5
Gasoline	(US\$ million) (thou. tons)	3.23 4.07	7.62 7.66	1.81 4.48	4.23 8.08	0.58 0.92	2.01 2.79	1.4	47.5 34.5
Other	(US\$ million)	12.97	19.25	5.66	8.77	9.65	13.76	9.7	156.9
From the rest of the world	(US\$ million)	80.76	93.04	33.29	47.77	44.83	68.54	48.2	143.5
Coal	(US\$ million) (thou. tons)			0.13 0.57					- -
Fuel	(US\$ million)	80.76	93.04	33.16	47.77	44.83	68.54	48.2	143.5
Fuel oil	(US\$ million) (thou. tons)	0.03 0.04	0.12 0.16	0.07 0.16	0.07 0.14	0.06 0.1	0.09 0.14	0.1	128.6 100.0
Diesel	(US\$ million) (thou. tons)	39.89 43.23	41.55 36.13	11.91 25.35	17.03 31.89	20.69 30.6	31.34 43.26	22.1	184.0 135.7
Gasoline	(US\$ million) (thou. tons)	37.61 42.89	47.46 44.53	19.35 41.88	28.67 47.16	22.18 29.61	34.62 45.17	24.4	120.8 95.8
Other	(US\$ million)	3.23	3.91	1.83	2.00	1.9	2.49	1.8	124.5

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

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

	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Q II 2010 / Q II 2009 (%)
Quantity, kw/h mil.	652.65	722.12	1.21	2.36	1.88	1.66	70.3
Value, US\$ mil.	24.14	30.63	0.06	0.12	0.11	0.09	75.0

Table 13. Services in Dynamics

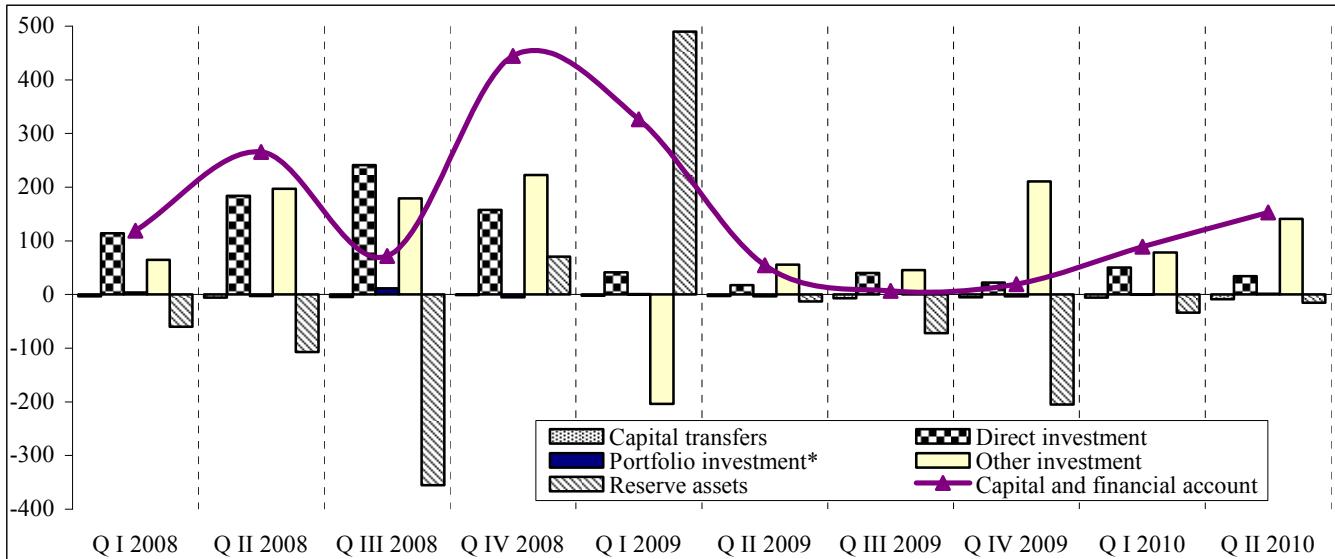
	Q I 2008	Q II 2008	Q III 2008	Q IV 2008	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q II 2010 / Q II 2009
	US\$ million										
Balance of services	5.53	-7.48	5.48	-4.89	-13.18	-10.64	-10.70	-9.46	-12.63	-9.13	85.8
Exports	183.22	219.72	235.79	198.55	149.70	158.50	172.30	188.38	141.12	166.50	105.0
Imports	-177.69	-227.20	-230.31	-203.44	-162.88	-169.14	-183.00	-197.84	-153.75	-175.63	103.8
Transportation	15.36	5.34	9.60	1.82	-1.53	-1.04	0.52	-1.24	-8.81	-8.20	7.9 times
Exports	85.80	92.57	97.37	81.30	58.60	58.62	63.80	72.46	49.55	58.01	99.0
Imports	-70.44	-87.23	-87.77	-79.48	-60.13	-59.66	-63.28	-73.70	-58.36	-66.21	111.0
Travel	-16.58	-20.66	-19.93	-18.56	-16.22	-21.41	-18.17	-18.95	-16.24	-15.51	72.4
Exports	44.13	55.76	64.14	47.93	40.01	39.15	45.12	44.01	29.60	42.90	109.6
Imports	-60.71	-76.42	-84.07	-66.49	-56.23	-60.56	-63.29	-62.96	-45.84	-58.41	96.4
Communications	14.64	16.09	19.25	17.21	15.44	18.54	19.39	12.69	19.36	21.51	116.0
Exports	24.57	28.17	32.67	29.15	25.09	27.37	29.87	22.88	27.25	30.33	110.8
Imports	-9.93	-12.08	-13.42	-11.94	-9.65	-8.83	-10.48	-10.19	-7.89	-8.82	99.9
Other services	-7.89	-8.25	-3.44	-5.36	-10.87	-6.73	-12.44	-1.96	-6.94	-6.93	103.0
Exports	28.72	43.22	41.61	40.17	26.00	33.36	33.51	49.03	34.72	35.26	105.7
Imports	-36.61	-51.47	-45.05	-45.53	-36.87	-40.09	-45.95	-50.99	-41.66	-42.19	105.2

Chart 6. External Trade in Services Balance by Geographic Region (US\$ million)

Table 14. Income in Dynamics

	Q I 2008	Q II 2008	Q I 2009	Q II 2009	Q I 2010	Q II 2010	Q II 2010 / Q II 2009
	US\$ million						
Income balance	131.23	153.47	26.78	76.53	50.73	88.34	115.4
Total inflow	195.72	231.08	103.05	150.19	110.98	153.43	102.2
Compensation of resident employees	180.00	216.00	93.38	144.02	106.17	149.49	103.8
Income on direct investment		0.03	0.07	0.12	0.51	0.08	66.7
Income on portfolio investment	3.55	3.50	4.93	5.08	3.52	3.09	60.8
Income on other investment	12.17	11.55	4.67	0.97	0.78	0.77	79.4
Total outflow	-64.49	-77.61	-76.27	-73.66	-60.25	-65.09	88.4
Compensation of non-resident employees	-20.16	-19.81	-15.41	-15.43	-12.97	-12.53	81.2
Income on direct investment	-26.06	-38.77	-40.73	-43.02	-35.42	-42.75	99.4
<div style="text-align: center;">dividends and distributed profits</div>	-3.21	-10.05	-33.95	-42.37	-26.35	-34.07	80.4
<div style="text-align: center;">reinvested earnings and non-distributed profits</div>	-20.11	-25.81	-3.97	2.28	-7.92	-7.52	-
<div style="text-align: center;">interest</div>	-2.74	-2.91	-2.81	-2.93	-1.15	-1.16	39.6
Income on portfolio investment	-0.46	-2.98	-0.13	-1.12	-0.37	-2.13	190.2
Income on other investment	-17.81	-16.05	-20.00	-14.09	-11.49	-7.68	54.5

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 II 2010	Q II 2010 / Q II 2009
US\$ million											
Current transfers balance	324.07	419.00	480.45	415.28	215.39	311.43	319.28	374.53	239.44	314.78	101.1
Credit	353.15	446.98	510.03	440.13	243.51	337.54	343.86	399.08	256.68	334.84	99.2
Debit	-29.08	-27.98	-29.58	-24.85	-28.12	-26.11	-24.58	-24.55	-17.24	-20.06	76.8
<i>Grants and technical assistance</i>	53.93	64.92	61.37	96.22	36.67	66.70	44.74	98.51	31.82	57.42	86.1
Credit	54.00	65.58	61.64	96.49	36.92	66.95	44.96	98.73	32.01	57.62	86.1
Debit	-0.07	-0.66	-0.27	-0.27	-0.25	-0.25	-0.22	-0.22	-0.19	-0.20	80.0
<i>Education and staff training</i>	9.45	9.45	6.64	9.86	8.27	8.27	4.71	7.22	7.22	7.22	87.3
Credit	9.55	9.55	6.66	9.92	8.33	8.33	4.80	7.50	7.50	7.50	90.0
Debit	-0.1	-0.1	-0.02	-0.06	-0.06	-0.06	-0.09	-0.28	-0.28	-0.28	4.7 times
<i>Humanitarian aid</i>	9.01	9.55	28.89	11.92	3.70	5.34	7.30	5.08	4.35	7.51	140.6
Credit	9.01	9.55	28.90	11.95	3.70	5.34	7.30	5.09	4.35	7.53	141.0
Debit			-0.01	-0.03				-0.01			-0.02
<i>Fees to international organizations</i>	-2.50	-1.23	-0.92	-1.17	-2.83	-0.77	-0.59	-0.81	-2.54	-1.02	132.5
Credit	0.01	0.02	0.01	0.05	0.01	0.01				0.02	2.0 times
Debit	-2.51	-1.25	-0.93	-1.22	-2.84	-0.78	-0.59	-0.81	-2.54	-1.04	133.3
<i>Workers' remittances</i>	208.82	266.64	312.73	244.58	121.96	153.15	177.88	174.25	125.27	165.59	108.1
Credit	213.97	269.48	316.09	246.48	124.01	154.93	179.84	176.43	128.58	169.44	109.4
Debit	-5.15	-2.84	-3.36	-1.90	-2.05	-1.78	-1.96	-2.18	-3.31	-3.85	2.2 times
<i>Other current transfers</i>	45.36	69.67	71.74	53.87	47.62	78.74	85.24	90.27	73.32	78.06	99.1
Credit	66.61	92.8	96.73	75.24	70.54	101.98	106.96	111.33	84.24	92.73	90.9
Debit	-21.25	-23.13	-24.99	-21.37	-22.92	-23.24	-21.72	-21.05	-10.92	-14.67	63.1

CAPITAL AND FINANCIAL ACCOUNT
Chart 7. Capital and Financial Account – Main Components (US\$ million)


* including financial derivatives

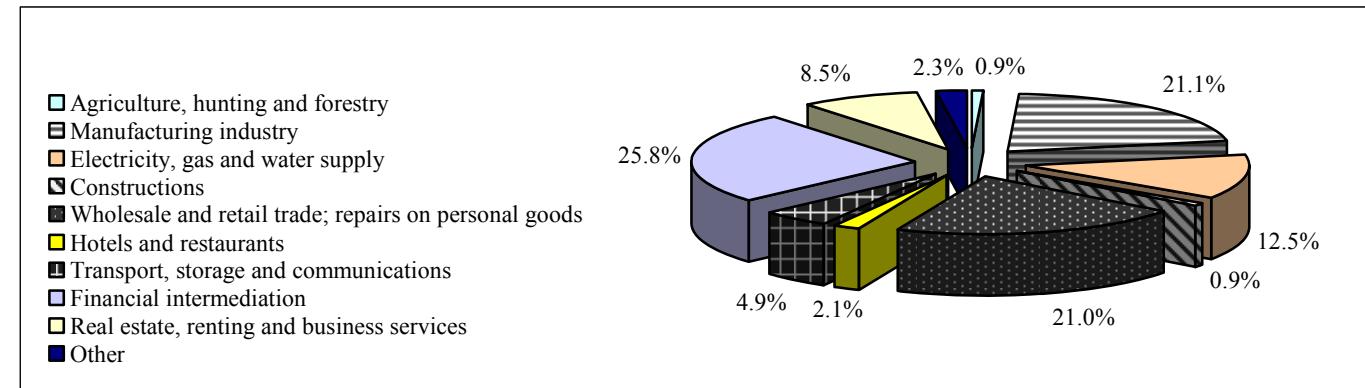
Table 16. External Assets and Liabilities, Net Flows (US\$ million)

	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	Q II 2010
Financial account	122.24	271.05	76.39	445.90	328.52	57.06	13.98	24.82	94.64	161.47
External assets	-131.37	-64.93	-331.74	111.99	292.94	39.05	-229.41	-119.68	-10.73	37.24
Direct investment	-2.34	-3.25	-8.32	-2.17	-1.33	0.83	-3.04	-3.22	-0.23	-3.58
Portfolio investment			-0.03		-0.01				-0.24	-0.05
Financial derivatives				-0.06		-0.05		-0.03	-0.31	-0.29
Other investment	-69.15	45.45	32.14	43.70	-195.79	50.96	-154.28	88.55	23.87	56.68
trade credits	-95.95	85.12	29.19	57.94	-41.50	44.18	-29.08	71.26	-14.02	47.31
loans	0.42	1.98	-5.40	4.80	0.20	4.00				-1.85
currency and deposits	26.38	-41.65	8.35	-19.04	-154.49	2.78	-125.20	17.29	37.89	11.22
Reserve assets	-59.88	-107.12	-355.53	70.52	490.07	-12.69	-72.09	-204.74	-34.06	-15.52
External liabilities	253.61	335.98	408.13	333.91	35.58	18.01	243.39	144.50	105.37	124.23
Direct investment	116.39	187.17	249.43	159.78	42.51	16.60	43.25	25.48	50.66	38.04
Portfolio investment	2.91	-3.04	11.46	-4.91	0.98	-3.46	0.06	-3.15	0.01	1.83
Financial derivatives	0.59	0.05	0.36		0.12		0.30			
Other investment	133.72	151.80	146.88	179.04	-8.03	4.87	199.78	122.17	54.70	84.36
trade credits	74.51	35.28	2.32	19.05	-24.06	35.11	56.91	22.74	-12.21	26.22
loans	65.21	78.71	146.08	107.51	-40.68	4.58	-46.04	23.36	81.21	90.73
currency and deposits	12.56	29.91	3.13	7.52	-5.87	-21.27	-4.44	-15.06	-23.72	-20.85
other liabilities	-18.56	7.90	-4.65	44.96	62.58	-13.55	9.15	91.13	9.42	-11.74
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		Q II 2010	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	87.20	46.02	73.44	56.01	79.57	39.36	123.19	100.93	73.38	22.95	74.85	40.39
abroad	0.31	1.64	1.64	0.81	0.15	3.19	1.29	4.51		0.23	0.15	3.73
in domestic economy	86.89	44.38	71.80	55.20	79.42	36.17	121.90	96.42	73.38	22.72	74.70	36.66
equity capital	46.95	19.62	45.51	12.28	43.53	7.29	73.54	8.78	31.05	1.28	27.38	8.51
banks			2.21		2.00		21.24				0.14	
other sectors	46.95	19.62	43.30	12.28	41.53	7.29	52.30	8.78	31.05	1.28	27.24	8.51
reinvested earnings and undistributed profit (+) / losses (-)	3.97		-2.28		-2.90		-10.35		7.92		7.52	
banks	2.09		-4.76		-5.78		-13.03		1.74		-0.36	
other sectors	1.88		2.48		2.88		2.68		6.18		7.88	
other capital (other sectors)	35.97	24.76	28.57	42.92	38.79	28.88	58.71	87.64	34.41	21.44	39.80	28.15
claims on direct investors	2.63		0.05		5.43		2.22	0.05	3.12	0.40	0.15	0.01
liabilities to direct investors	33.34	24.76	28.57	42.87	33.36	28.88	56.49	87.59	31.29	21.04	39.65	28.14
Structure of direct investment flows in domestic economy (%)	100.0	100.0	100.0	100.0	100.0	100.0						
banks	2.4		-		-		6.7		2.4		-	
other sectors	97.6	100.0	-	100.0	-	100.0	93.3	100.0	97.6	100.0	-	100.0

Chart 8. FDI – Equity Capital Accumulated as of June 30, 2010, by Field of Activity



Source: based on NBS data

Chart 9. FDI – Accumulated Equity Capital, by Region (US\$ million)

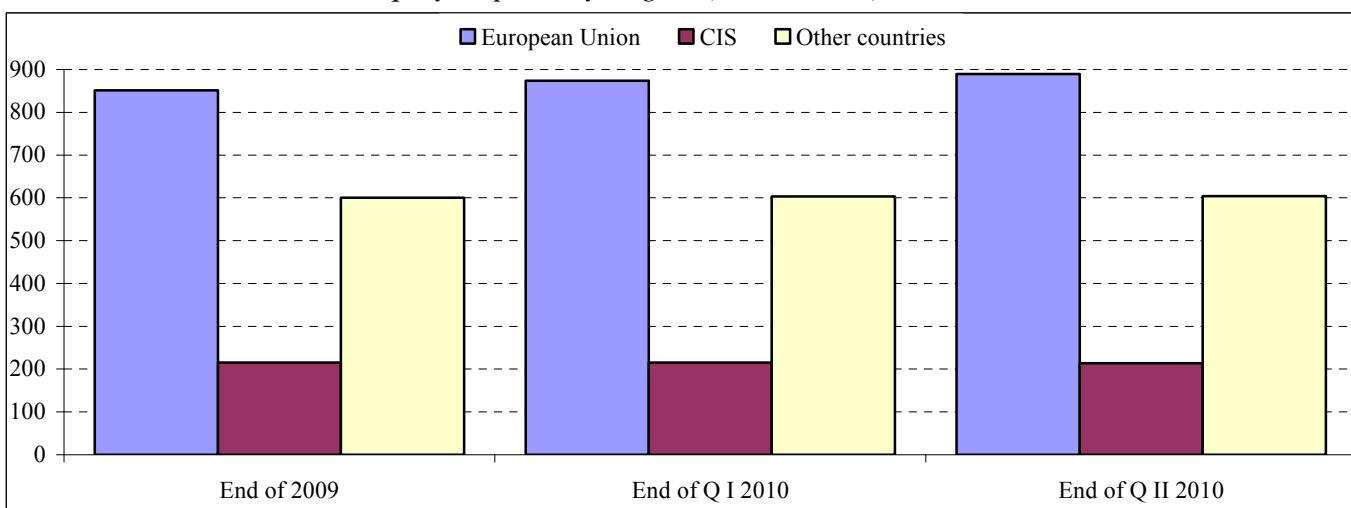
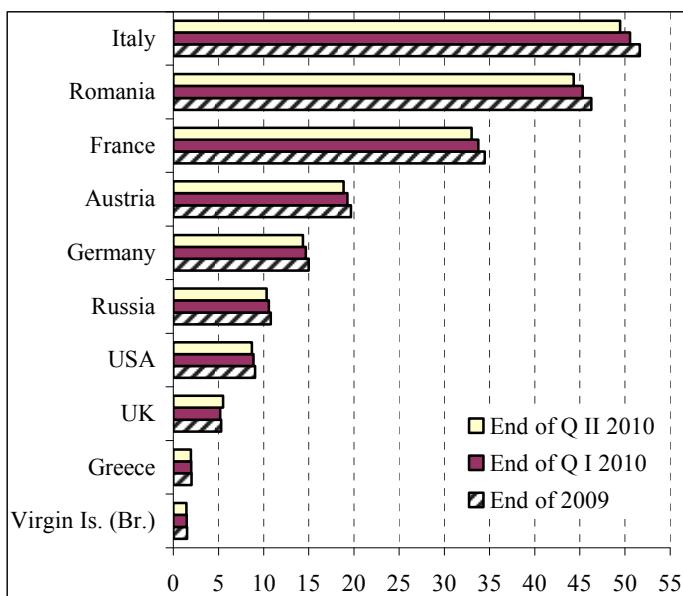
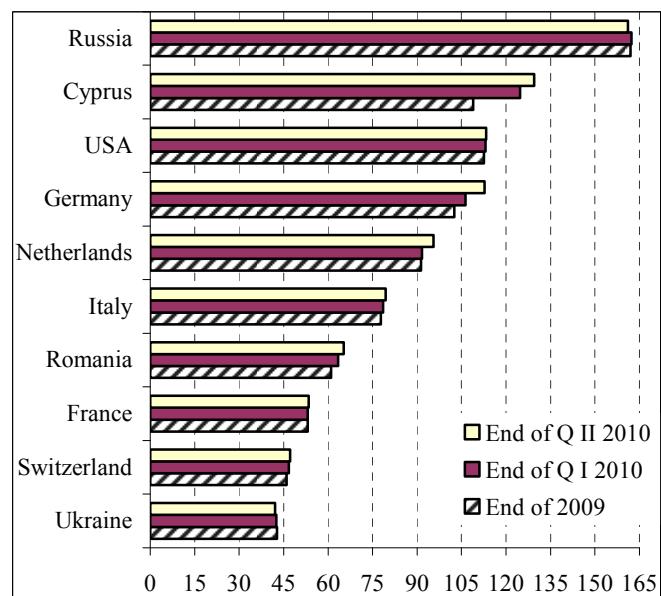
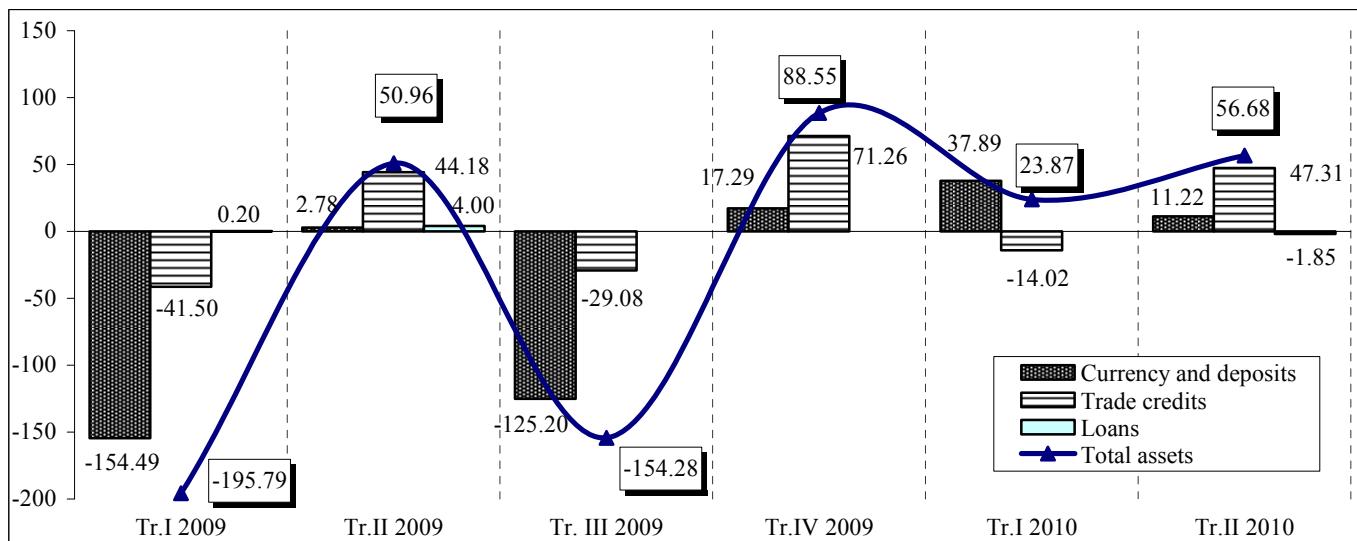
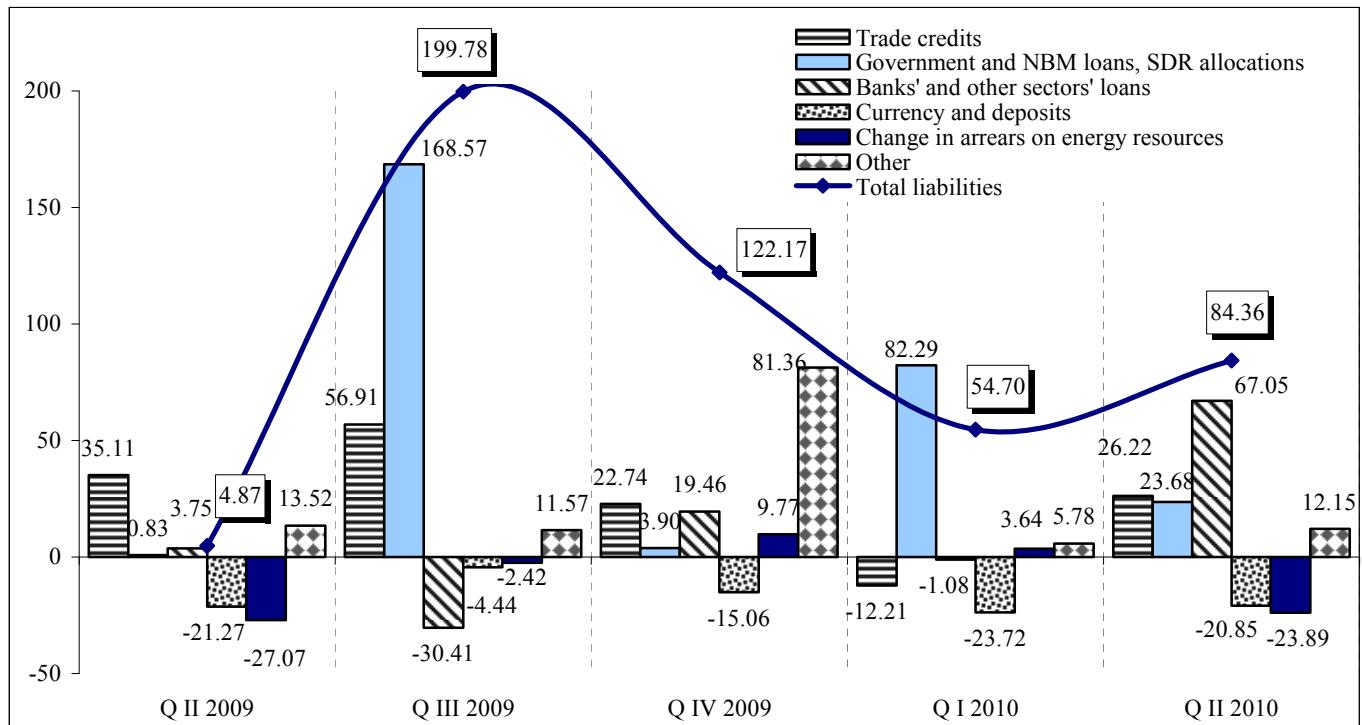


Chart 10. FDI Stock – Equity Capital, Main Countries (US\$ million)
Banks

Other sectors

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


Note: (-) growth

Chart 12. 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		Q II 2010	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)												
Government loans	11.98	13.50	8.83	6.58	5.81	15.30	14.57	9.22	69.27	15.21	32.00	6.96
Banking loans	1.37	37.02	35.30	39.86	10.43	46.36	52.94	32.41	38.10	56.70	56.20	12.58
long-term	1.37	33.02	35.30	6.86	10.43	42.18	50.94	25.41	38.10	56.70	53.43	12.58
short-term		4.00		33.00		4.18	2.00	7.00			2.77	
Other sectors' loans	43.62	41.28	49.45	41.14	46.73	41.21	44.92	45.99	48.63	31.11	72.73	49.30
long-term	42.84	35.01	40.80	35.88	43.91	36.21	42.09	44.72	47.05	30.71	71.32	47.61
short-term	0.78	6.27	8.65	5.26	2.82	5.00	2.83	1.27	1.58	0.40	1.41	1.69
TOTAL	56.97	97.65	93.58	89.00	62.97	109.01	112.43	89.07	187.08	105.87	160.93	70.20

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	Q II 2010
Other liabilities	-18.56	7.90	-4.65	44.96	62.58	-13.55	9.15	91.13	9.42	-11.74
General government										
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	-8.26	-11.25	14.50	44.96	60.37	-11.34	9.15	91.13	9.42	-17.19
accumulation of principal arrears	3.06	1.88	13.25	42.41	58.34	14.67	9.35	76.65	8.27	5.83
accumulation of interest arrears	0.68	0.29	1.25	2.55	2.03	1.06	2.22	14.48	1.15	0.87
repayment of principal arrears	-12.00	-13.42			-27.07	-2.42				-23.89
Banks	-10.30	19.15	-19.15		2.21	-2.21				5.45

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	Q II 2010
CURRENT ACCOUNT	-225.65	-69.67	-76.36	-162.28	-148.84	-217.07
Goods	-454.63	-431.10	-463.40	-595.06	-426.38	-584.52
Services	-13.18	-10.64	-10.70	-9.46	-12.63	-9.13
Income	26.78	76.53	78.95	120.67	50.73	88.34
Current transfers	215.38	295.54	318.79	321.57	239.44	288.24
CAPITAL AND FINANCIAL ACCOUNT	-218.35	79.73	76.03	134.43	24.54	172.06
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.48	-8.48
Direct investment	41.18	17.43	40.21	22.26	50.43	34.46
in domestic economy	42.51	16.60	43.25	25.48	50.66	38.04
abroad	-1.33	0.83	-3.04	-3.22	-0.23	-3.58
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01	1.78
Assets	-0.01			-0.24		-0.05
Liabilities	0.98	-3.46	0.06	-3.15	0.01	1.83
Financial derivatives	0.12	-0.05	0.30	-0.03	-0.31	-0.29
Other investment	-258.34	68.59	42.49	121.04	-20.11	144.59
Assets	-195.79	50.96	-154.28	88.55	23.87	56.68
Liabilities	-62.55	17.63	196.77	32.49	-43.98	87.91
loans	-34.83	6.00	-39.90	24.81	-8.05	77.09
general government	-1.52	2.25	-9.49	5.35	-6.97	10.04
banks	-35.65	-4.56	-35.93	20.53	-18.60	43.62
other sectors	2.34	8.31	5.52	-1.07	17.52	23.43
SDR allocation			184.20			
other capital flows	-27.72	11.63	52.47	7.68	-35.93	10.82
Errors and omissions	-100.60	-0.50	68.92	89.95	59.68	37.54
OVERALL BALANCE	-544.60	9.56	68.59	62.10	-64.62	-7.47
Financing	544.60	-9.56	-68.59	-62.10	64.62	7.47
IMF loan, net	-5.85	-1.42	-6.14	-1.45	89.26	-1.36
Change in reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06	-15.52
Exceptional financing:	60.38	4.55	9.64	144.09	9.42	24.35
transfers (<i>intergovernmental grants</i>)	0.01	15.89	0.49	52.96		26.54
other investment - liabilities	60.37	-11.34	9.15	91.13	9.42	-2.19
- <i>governmental loans for BOP sustaining</i>						15.00
- <i>arrears (net)</i>	60.37	-11.34	9.15	91.13	9.42	-17.19

* (-) increase, (+) decrease