

Balance of Payments of the Republic of Moldova for Quarter III, 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	Q III 2010	9 months 2010
CURRENT ACCOUNT	-225.64	-53.78	-75.87	-109.32	-147.85	-186.58	-117.58	-452.01
Goods and services	-467.81	-441.74	-474.10	-604.52	-440.84	-594.38	-572.10	-1607.32
Goods	-454.63	-431.10	-463.40	-595.06	-426.76	-584.58	-552.09	-1563.43
Exports (FOB)	289.07	311.23	326.67	404.60	322.55	319.06	403.15	1044.76
Imports (FOB), of which:	-743.70	-742.33	-790.07	-999.66	-749.31	-903.64	-955.24	-2608.19
imports of energy resources (except electricity)	-208.50	-121.82	-128.16	-194.51	-179.96	-142.08	-166.36	-488.40
Services	-13.18	-10.64	-10.70	-9.46	-14.08	-9.80	-20.01	-43.89
exports	149.70	158.50	172.30	188.38	141.07	165.02	179.40	485.49
imports	-162.88	-169.14	-183.00	-197.84	-155.15	-174.82	-199.41	-529.38
Income	26.78	76.53	78.95	120.67	55.01	90.40	101.81	247.22
inflow, of which:	103.05	150.19	155.21	181.55	111.24	153.52	172.42	437.18
compensation of employees	93.38	144.02	149.68	176.34	106.17	149.49	168.24	423.90
outflow, of which:	-76.27	-73.66	-76.26	-60.88	-56.23	-63.12	-70.61	-189.96
dividends and distributed branch profits	-33.95	-42.37	-39.17	-21.36	-26.35	-34.74	-28.75	-89.84
reinvested earnings and undistributed branch profits	-3.97	2.28	2.90	10.35	-4.49	-2.55	-12.50	-19.54
interest payable on loans	-19.38	-13.49	-20.86	-30.06	-11.11	-10.28	-14.45	-35.84
Current transfers	215.39	311.43	319.28	374.53	237.98	317.40	352.71	908.09
inflow, of which:	243.51	337.54	343.86	399.08	254.68	337.02	373.77	965.47
workers' remittances from abroad	124.01	154.93	179.84	176.43	128.58	169.44	196.50	494.52
outflow	-28.12	-26.11	-24.58	-24.55	-16.70	-19.62	-21.06	-57.38
CAPITAL AND FINANCIAL ACCOUNT	326.24	54.28	6.95	19.37	72.40	146.00	58.63	277.03
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.38	-8.48	-6.26	-20.12
Direct investment	41.18	17.43	40.21	22.26	42.39	33.64	75.06	151.09
of which: in domestic economy	42.51	16.60	43.25	25.48	42.58	35.67	75.22	153.47
equity capital and reinvested earnings	31.30	30.95	33.34	54.41	27.72	20.53	70.14	118.39
intercompany lending	11.21	-14.35	9.91	-28.93	14.86	15.14	5.08	35.08
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01	1.78	1.68	3.47
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	1.68	3.52
equity securities	2.47	-0.16	0.01	0.07	0.01	1.83	1.68	3.52
debt securities	-1.49	-3.30	0.05	-3.22				
Financial derivatives – banks, net	0.12	-0.05	0.30	-0.03	-0.31	-0.29	-0.02	-0.62
Other investment	-203.82	55.83	45.50	210.72	69.75	134.87	103.07	307.69
Assets*	-195.79	50.96	-154.28	88.55	5.82	31.74	6.15	43.71
trade credits	-41.50	44.18	-29.08	71.26	-32.03	24.27	10.00	2.24
currency and deposits abroad	-154.49	2.78	-125.20	17.29	37.89	11.22	-1.31	47.80
loans	0.20	4.00			-0.04	-3.75	-2.54	-6.33
Liabilities**	-8.03	4.87	199.78	122.17	63.93	103.13	96.92	263.98
trade credits	-24.06	35.11	56.91	22.74	-0.18	50.27	33.48	83.57
long-term loans	-31.19	34.19	-39.68	26.80	78.23	82.59	57.31	218.13
disbursed	56.19	84.93	60.15	107.60	183.70	152.10	160.09	495.89
reimbursed	-87.38	-50.74	-99.83	-80.80	-105.47	-69.51	-102.78	-277.76
short-term loans	-9.49	-29.61	-6.36	-3.44	1.18	3.33	8.88	13.39
non-residents' deposits in the domestic banking system	-5.87	-21.27	-4.44	-15.06	-23.72	-20.85	-12.71	-57.28
other liabilities	62.58	-13.55	9.15	91.13	8.42	-12.21	9.96	6.17
SDR allocation			184.20					
Reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06	-15.52	-114.90	-164.48
Errors and omissions	-100.60	-0.50	68.92	89.95	75.45	40.58	58.95	174.98

Note:

<i>Money transfers from abroad in favor of individuals via authorized banks</i>	225.69	289.03	331.53	335.77	233.31	301.84	361.04	896.19
---	--------	--------	--------	--------	--------	--------	--------	--------

* (-) increase, (+) decrease

** (+) increase, (-) decrease

The domestic economy had a positive evolution in the first 9 months of the current year, the GDP increasing by 6.5% in real terms.

The aftermath of floods endured by the Republic of Moldova in the summer of 2010, along with the still unsurpassed consequences of the global crisis, have entailed the increase in external funding, in the form of both grants and loans.

Current transactions recorded a deficit amounting to US\$ 452.01 million in January-September 2010, which is 27.2% greater than the one recorded in the similar period of the previous year. Current account deficit to GDP ratio was 10.8% (compared to 8.8% in the first 9 months of 2009).

The negative balance recorded in the foreign trade in goods and services was US\$ 1607.32 million, the growth in imports (12.4%) surpassing the increase in exports (8.7%) by 3.7 percentage points.

The compensation for work performed for non-residents, together with the personal transfers of individuals working abroad for more than one year, was estimated at US\$ 918.42 million (up 8.6%), which constitutes 22.0% of GDP.

The *capital and financial account* recorded a surplus amounting to US\$ 277.03 million, which covers 61.3% of the current account deficit.

The net inflow of foreign direct investment in the domestic economy totaled US\$ 153.47 million in January-September 2010. The recorded growth was determined by increased holdings of foreign investors in the equity capital of authorized banks (by US\$ 24.42 million) and the reinvestment of earnings from operating activities by economic agents of other sectors (US\$ 35.03 million). Drawings on intercompany loans exceeded the scheduled repayments by US\$ 32.22 million, while in the previous year the situation was opposite – reimbursements were higher than drawings.

In the first three quarters of 2010 new long-term loans worth US\$ 495.89 million were contracted: the public sector – the NBM and the Government – received US\$ 234.90 million, of which US\$ 183.08 million – from the IMF; authorized banks – US\$ 109.11 million, economic agents of other sectors received US\$ 151.88 million, while US\$ 277.76 million were scheduled for reimbursement.

The official reserve assets increased to US\$ 164.48 million during the first 9 months of 2010. The significant rise in the third quarter (by US\$ 114.90 million) was due to loan disbursements from the IMF (SDR 20.00 million under the Extended Fund Facility and SDR 40.00 million under the Extended Credit Facility) and to grants received for state budget support from international organizations and donor governments (US\$ 4.77 million). As of September 30, 2010 the official reserve assets amounted to US\$ 1619.26 million.

The *International Investment Position*, remaining net debt, totaled US\$ 4394.58 million as of September 30, 2010 (table 2). Foreign assets (claims) totaled US\$ 2402.94 million and foreign liabilities – US\$ 6797.52 million, increasing since the beginning of the year by US\$ 82.21 and US\$ 384.39 million, respectively.

The main indicators characterizing the economy's external sector developments are presented in table 3.

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

	Position as of 31.12.2009	Changes reflecting					Position as of 30.09.2010
		total changes	BOP flow	price changes	exchange rate changes	other changes	
Net international investment position	-4092.40	-302.18	-297.15	1.19	-6.22		-4394.58
Assets	2320.73	82.21	123.82	1.19	-42.80		2402.94
Direct investment abroad	64.34	2.38	2.38				66.72
Equity capital	62.44	2.27	2.27				64.71
Other capital	1.90	0.11	0.11				2.01
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	0.62	0.62				3.51
Other investment	765.15	-59.84	-43.71		-16.13		705.31
Trade credits	233.35	-3.14	-2.24		-0.90		230.21
Loans		6.30	6.33		-0.03		6.30
Currency and deposits	522.78	-63.00	-47.80		-15.20		459.78
Other assets	9.02						9.02
Reserve assets	1480.26	139.00	164.48	1.19	-26.67		1619.26
Liabilities	6413.13	384.39	420.97		-36.58		6797.52
Direct investment in domestic economy	2649.59	149.87	153.47		-3.26	-0.34	2799.46
Equity capital and reinvested earnings	2002.56	123.58	118.39		5.53	-0.34	2126.14
Other capital	647.03	26.29	35.08		-8.79		673.32
Claims on direct investors	-5.75	2.86	2.86				-2.89
Liabilities to direct investors	652.78	23.43	32.22		-8.79		676.21
Portfolio investment	49.27	3.91	3.52		0.05	0.34	53.18
Equity securities	49.27	3.91	3.52		0.05	0.34	53.18
Financial derivatives	2.95						2.95
Other investment	3711.32	230.61	263.98		-33.37		3941.93
Trade credits	714.20	79.33	83.57		-4.24		793.53
Loans	2021.45	210.05	231.52		-21.47		2231.50
Monetary authorities	153.33	53.96	54.34		-0.38		207.29
General government	773.67	137.75	137.17		0.58		911.42
Banks	274.25	-3.68	1.56		-5.24		270.57
Other sectors	820.20	22.02	38.45		-16.43		842.22
Currency and deposits	179.38	-63.79	-57.28		-6.51		115.59
Other liabilities	612.42	6.17	6.17				618.59
SDR allocation	183.87	-1.15			-1.15		182.72

Table 3. External Sector Indexes

	UM	2009	Q I 2010	Q II 2010	Q III 2010	9 months 2010
		end of 2009	end of QI 2010	end of QII 2010	end of QIII 2010	end of QIII 2010 / end of 2009 (%)
Gross domestic product in current prices	MDL mil.	60043	14498.5	17221.7	20493.9	52214.1
Average exchange rate per period	MDL / USD	11.1134	12.5612	12.6810	12.3247	12.5214
Current account / GDP	%	-8.6	-12.8	-13.7	-7.1	-10.8
Compensation of employees and workers' remittances (inflow) / GDP	%	22.2	20.3	23.5	21.9	22.0
Balance of goods and services / GDP	%	-36.8	-38.2	-43.8	-34.4	-38.5
Exports of goods and services / Imports of goods and services	%	50.2	51.3	44.9	50.5	48.8
Exports of goods and services / GDP	%	37.0	40.2	35.6	35.0	36.7
Imports of goods and services / GDP	%	73.8	78.4	79.4	69.4	75.2
Foreign direct investment, net inflow / GDP	%	2.4	3.7	2.6	4.5	3.7
Foreign direct investment in domestic economy, stock	US\$ mil.	2649.59	2677.56	2692.58	2799.46	105.7
Net international investment position	US\$ mil.	-4092.40	-4158.98	-4298.98	-4394.58	107.4
External debt	US\$ mil.	4364.10	4365.73	4389.73	4618.14	105.8
Public and publicly guaranteed external debt	US\$ mil.	1139.88	1196.37	1187.92	1331.62	116.8
Private (non-guaranteed) external debt	US\$ mil.	3224.22	3169.36	3201.81	3286.52	101.9

Source: NBS, NBM

CURRENT ACCOUNT

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

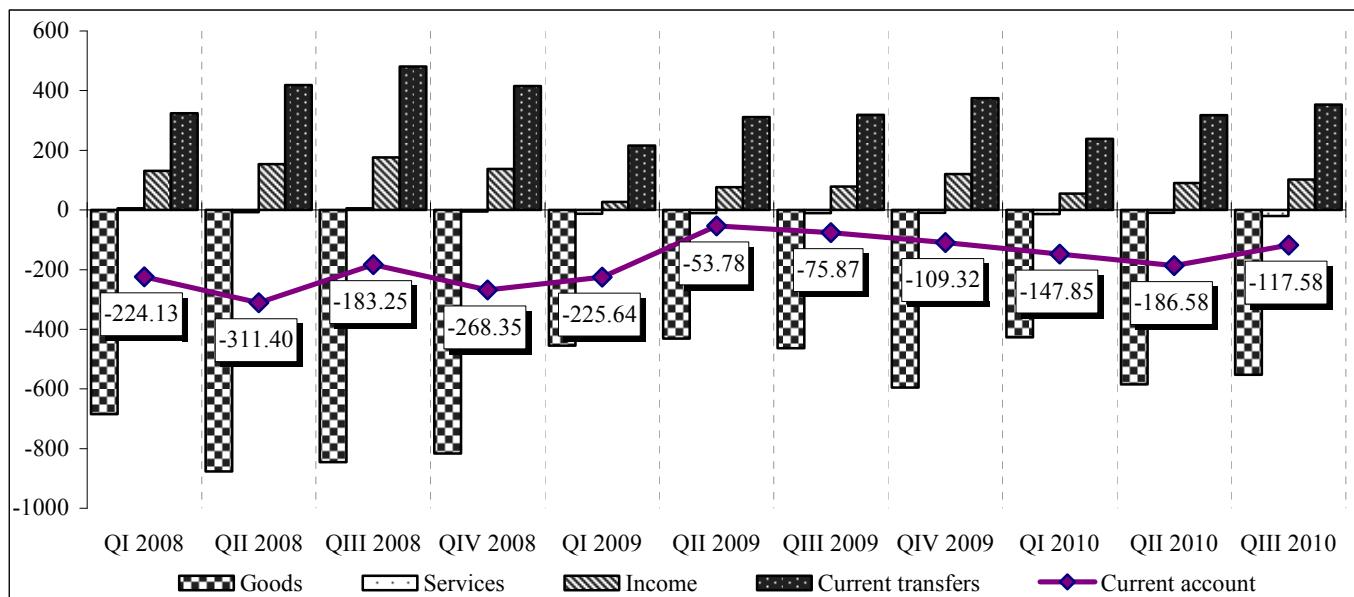


Table 4. External Trade in Goods and Services

	Quarter III			9 months			Q III 2010 / Q III 2009
	2008	2009	2010	2008	2009	2010	
	US\$ million						
Exports	718.57	498.97	582.55	1876.59	1407.47	1530.25	116.8
Imports	1558.36	973.07	1154.65	4279.68	2791.12	3137.57	118.7
Trade balance	-839.79	-474.10	-572.10	-2403.09	-1383.65	-1607.32	120.7
External trade turnover	2276.93	1472.04	1737.20	6156.27	4198.59	4667.82	118.0
Exports to imports ratio (%)	46.1	51.3	50.5	43.8	50.4	48.8	

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

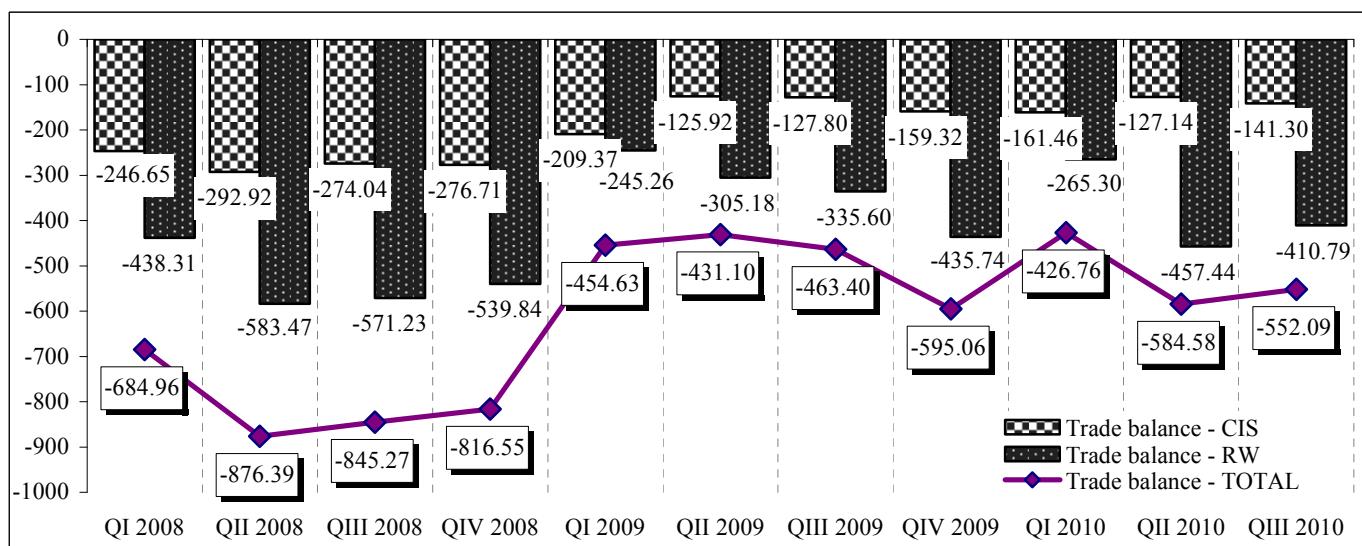


Chart 3. Exports of Goods, Quarterly Dynamics (US\$ million)

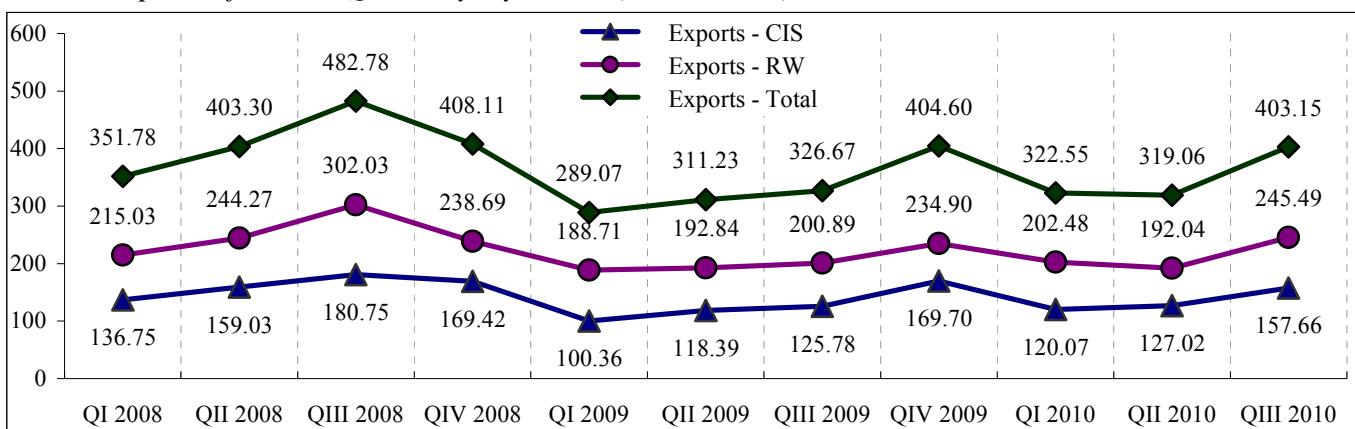


Chart 4. Imports of Goods, Quarterly Dynamics (US\$ million)

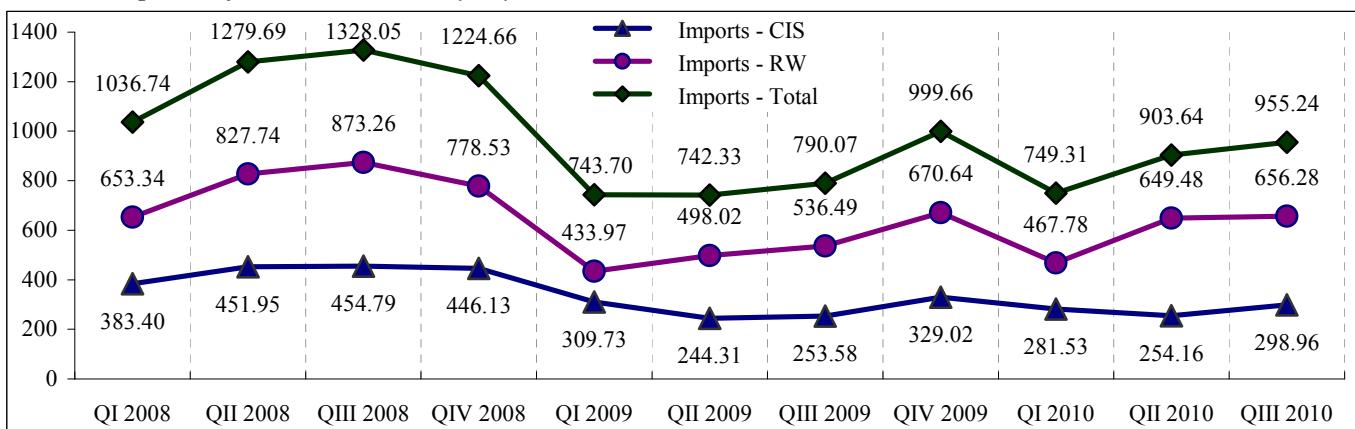


Table 5. Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries

	Quarter III			9 months			Q III 2010 / Q III 2009	Degree of influence *
	2008	2009	2010	2008	2009	2010		
	US\$ million						%	p.p.**
European Union, of which:	-413.71	-252.79	-327.67	-1164.26	-642.32	-866.09	129.6	15.9
Romania	-150.63	-84.65	-98.86	-416.68	-199.73	-270.55	116.8	3.0
Germany	-91.28	-34.31	-59.07	-227.37	-100.40	-140.33	172.2	5.3
Poland	-18.62	-19.32	-24.04	-60.17	-44.45	-61.09	124.4	1.0
Greece	-8.86	-16.97	-22.31	-14.50	-25.77	-46.36	131.5	1.1
Hungary	-13.19	-14.37	-21.72	-53.47	-38.45	-56.88	151.1	1.6
Bulgaria	-8.37	-11.01	-15.32	-26.78	-25.11	-40.08	139.1	0.9
Austria	-12.82	-11.20	-14.44	-37.77	-29.90	-34.06	128.9	0.7
Italy	-14.84	-6.96	-12.56	-59.45	-26.74	-43.58	180.5	1.2
Czechia	-13.62	-7.43	-9.63	-37.32	-20.45	-21.26	129.6	0.5
Lithuania	-10.83	-6.35	-9.42	-27.70	-18.94	-24.59	148.3	0.7
France	-18.00	-7.92	-8.99	-42.62	-17.27	-22.26	113.5	0.2
Belgium	-8.85	-5.62	-6.76	-29.06	-16.76	-21.58	120.3	0.2
Netherlands	-7.54	-5.87	-6.19	-33.11	-23.26	-27.80	105.5	0.1
Slovakia	-8.68	-4.44	-5.36	-19.52	-9.61	-12.30	120.7	0.2
Slovenia	-11.70	-3.26	-4.46	-24.76	-11.12	-11.62	136.8	0.3
Denmark	-2.74	-2.78	-3.66	-7.87	-7.11	-7.90	131.7	0.2
Spain	-5.76	-3.66	-3.57	-15.12	-14.51	-10.88	97.5	
Finland	-6.32	-3.64	-3.35	-15.03	-9.90	-9.45	92.0	-0.1
Sweden	-3.92	-2.40	-2.86	-8.71	-4.31	-7.81	119.2	0.1
United Kingdom	7.73	3.13	8.73	6.15	8.55	13.77	2.8 times	-1.2
Balkan states, of which:	-50.34	-29.70	-31.90	-136.55	-86.31	-70.66	107.4	0.5
Turkey	-51.06	-30.54	-31.60	-141.91	-87.44	-67.81	103.5	0.2
CIS, of which:	-301.61	-144.40	-157.48	-887.28	-525.93	-485.89	109.1	2.7
Ukraine	-235.20	-120.98	-156.41	-601.78	-313.32	-367.02	129.3	7.5
Belarus	-25.06	-24.34	-8.26	-90.43	-33.99	-17.94	33.9	-3.4
Russia	-52.23	-8.36	1.13	-218.06	-204.62	-117.34	-	-2.0
Azerbaijan	0.95	1.08	1.59	4.32	2.38	3.68	147.2	-0.1
Kazakhstan	9.17	6.81	3.09	18.49	16.88	9.04	45.4	0.8
Other countries, of which:	-107.73	-42.82	-52.66	-286.51	-132.25	-202.55	123.0	2.2
China	-56.52	-34.02	-50.11	-144.30	-94.75	-131.64	147.3	3.4
South Korea	-8.45	-2.02	-3.24	-20.11	-5.14	-7.75	160.4	0.3
India	-2.63	-1.33	-2.46	-9.36	-6.70	-9.84	185.0	0.2
USA	-23.41	-1.28	-1.15	-34.64	-5.13	0.15	89.8	-
Egypt	-0.27	-0.21	2.90	-2.13	-0.84	0.33	13.8 times	-0.7
Georgia	1.47	2.59	2.92	3.65	5.46	8.91	112.7	-0.1
Syria	0.13	1.06	3.25	0.68	1.18	3.71	3.1 times	-0.5
Switzerland	13.83	0.41	4.62	1.50	4.22	-1.82	11.3 times	-0.9
TOTAL	-873.39	-469.71	-569.71	-2474.60	-1386.81	-1625.19	121.3	21.3

* 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 analyzed by country of shipment.

* Influence of the country on growth (+) / decrease (-) of the trade deficit in QIII 2010

** 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 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 analyzed by country of shipment.

Table 6. Exports of Goods by Groups of Countries

	Quarter III			9 months			Share in QIII 2010	QIII 2010 / QIII 2009	Degree of influence *
	2008	2009	2010	2008	2009	2010			
	US\$ million						%	%	p.p.**
European Union 27, of which:	242.74	163.48	184.88	623.93	477.47	487.66	47.3	113.1	6.8
Romania	104.24	61.43	64.97	258.99	178.63	168.15	16.6	105.8	1.1
Italy	46.29	34.53	40.11	128.73	98.14	103.82	10.3	116.2	1.8
United Kingdom	18.72	17.68	24.19	37.01	41.87	57.76	6.2	136.8	2.1
Germany	15.35	19.46	18.37	52.88	54.54	48.53	4.7	94.4	-0.3
Poland	20.23	8.46	12.94	44.19	24.85	29.89	3.3	153.0	1.4
Bulgaria	7.30	2.92	5.09	19.14	10.59	11.02	1.3	174.3	0.7
Netherlands	3.83	3.56	4.35	8.56	6.53	7.31	1.1	122.2	0.3
Hungary	9.49	3.16	2.66	11.91	9.18	4.19	0.7	84.2	-0.2
Lithuania	1.26	2.71	2.49	4.85	7.17	6.53	0.6	91.9	-0.1
Belgium	2.01	1.30	2.02	7.18	4.02	5.25	0.5	155.4	0.2
Greece	0.59	1.49	1.44	4.42	8.75	15.55	0.4	96.6	-
Czechia	1.43	1.37	1.31	3.54	3.41	5.57	0.3	95.6	-
Austria	2.41	0.51	1.03	7.99	4.16	4.41	0.3	2.0 times	0.2
Balkan states, of which:	12.84	10.45	17.05	37.73	27.75	59.16	4.4	163.2	2.1
Turkey	9.60	7.40	14.36	24.86	21.50	55.00	3.7	194.1	2.2
Albania	0.35	1.02	1.54	0.83	1.10	1.91	0.4	151.0	0.2
CIS, of which:	170.50	121.00	152.68	456.51	328.29	390.73	39.1	126.2	10.1
Russia	89.09	73.81	96.91	233.76	188.61	247.78	24.8	131.3	7.3
Ukraine	42.29	21.08	21.36	105.51	55.40	58.91	5.5	101.3	0.1
Belarus	23.52	15.68	21.01	69.59	54.75	54.02	5.4	134.0	1.7
Kazakhstan	11.67	7.28	9.19	32.64	17.71	18.91	2.4	126.2	0.6
Azerbaijan	1.11	1.17	1.80	4.63	2.74	4.00	0.5	153.8	0.2
Uzbekistan	1.15	0.42	1.52	4.45	5.10	3.63	0.4	3.6 times	0.3
Other countries, of which:	38.98	20.25	36.23	78.98	62.33	73.87	9.3	178.9	5.1
Switzerland	21.23	3.87	10.29	24.42	17.95	13.55	2.6	2.7 times	2.0
USA	3.80	4.27	7.21	12.15	8.28	15.59	1.8	168.9	0.9
Syria	0.62	1.14	3.28	3.13	3.40	5.17	0.8	2.9 times	0.7
Georgia	1.69	2.95	3.07	4.50	6.33	9.32	0.8	104.1	-
Egypt	0.03	0.41	2.98	0.15	0.91	3.30	0.8	7.3 times	0.8
India	0.31	0.26	1.26	1.06	0.44	1.73	0.3	4.8 times	0.3
Iraq	1.88	0.63	1.20	3.27	2.92	5.16	0.3	190.5	0.2
Israel	0.33	1.00	1.10	0.87	2.82	2.31	0.3	110.0	0.0
TOTAL	465.06	315.18	390.84	1197.15	895.84	1011.42	100.0	124.0	24.0

Source: NBS; shuttle trade not included

* Influence of the country on growth (+) / decrease (-) of exports in QIII 2010

** Percentage points

Table 7. Exports by Main Groups of Goods

	Quarter III			9 months			Share in QIII 2010	QIII 2010 / QIII 2009	UVI*	PVI**
	2008	2009	2010	2008	2009	2010				
	US\$ million						% %			
I. Livestock; animal products	2.22	3.59	7.67	8.41	5.98	14.48	2.0	2.1 times	93	230
II. Vegetable products	81.28	60.93	99.87	125.86	169.69	218.55	25.6	163.9	122	134
III. Animal or vegetable fats and oils	12.73	10.27	8.17	41.98	33.64	24.55	2.1	79.6	112	71
IV. Prepared foodstuffs; beverages, spirits; tobacco	77.67	61.69	64.09	235.77	202.14	196.88	16.4	103.9	98	106
V. Mineral products	22.84	4.01	6.80	58.69	10.78	12.46	1.7	169.6	89	190
VI. Products of the chemical industry	10.68	14.21	18.22	24.63	36.06	51.58	4.7	128.2	99	130
VII. Plastics, rubber and articles thereof	9.59	5.76	6.46	29.32	20.26	18.61	1.7	112.2	101	111
VIII. Raw hides and skins, leather, furs, and articles thereof	8.55	4.84	5.86	26.33	17.17	16.57	1.5	121.1	97	125
IX. Wood and articles thereof (furniture not included)	1.37	1.28	1.62	4.08	3.13	4.2	0.4	126.6	97	129
X. Wood pulp, paper, paperboard and articles thereof	2.78	2.09	3.18	14.76	5.45	8.45	0.8	152.2	100	152
XI. Textiles and textile articles	85.33	70.79	69.8	241.02	187.47	191.88	17.9	98.6	97	102
XII. Footwear, headgear, umbrellas and the like	13.75	7.11	9.40	39.15	20.48	22.72	2.4	132.2	95	139
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	14.16	7.97	10.51	42.66	19.26	24.70	2.7	131.9	96	137
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.20	0.05	0.11	0.22	0.11	0.24		2.2 times		
XV. Base metals and articles thereof	37.72	9.00	17.67	99.85	20.62	35.77	4.5	196.3	112	175
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	58.69	35.05	42.35	127.08	99.39	114.27	10.8	120.8	94	129
XVII. Vehicles, aircraft and associated transport equipment	3.31	4.49	3.59	12.34	10.2	15.46	0.9	80.0	100	80
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	7.18	1.87	3.13	21.86	8.32	7.95	0.8	167.4	96	175
Other	15.01	10.18	12.34	43.14	25.69	32.10	3.2	121.2	92	132
TOTAL	465.06	315.18	390.84	1197.15	895.84	1011.42	100.0	124.0	103	120

Source: NBS; shuttle trade not included

* Unit value index, % as against QIII 2009

** Physical volume index, % as against QIII 2009

Table 8. Exports of Alcoholic Beverages

	Q III 2005	Q III 2006	Q III 2007	Q III 2008	Q III 2009	Q III 2010	Share in total		Q III 2010 / Q III 2009	Degree of influence *
							Q III 2005	Q III 2010		
	US\$ million						% %		%	p.p.**
TOTAL	78.10	29.41	31.90	49.20	37.66	36.03	100.0	100.0	95.7	-4.3
Belarus	7.40	6.96	8.59	12.68	7.10	10.30	9.5	28.6	145.1	8.5
Russia	58.48		0.02	17.16	12.62	8.09	74.9	22.5	64.1	-12.0
Ukraine	5.85	8.74	13.45	9.80	3.69	5.56	7.5	15.4	150.7	5.0
Kazakhstan	2.98	2.84	4.98	2.10	4.60	4.38	3.8	12.2	95.2	-0.6
Poland	0.45	0.76	1.07	1.99	2.19	2.00	0.6	5.6	91.3	-0.5
Georgia	0.29	0.04	0.10	0.50	1.57	1.39	0.4	3.9	88.5	-0.5
Czechia	0.30	0.46	0.57	0.59	1.08	0.99	0.4	2.7	91.7	-0.2
USA	0.26	0.22	0.36	0.53	0.56	0.60	0.3	1.7	107.1	0.1
Germany	0.31	0.58	0.41	0.27	1.74	0.48	0.4	1.3	27.6	-3.3
Romania	0.19	6.15	0.81	1.19	0.85	0.42	0.2	1.2	49.4	-1.1
Other countries	1.59	2.66	1.54	2.39	1.66	1.82	2.0	5.1	109.6	0.4

Source: NBS

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

Table 9. Exports of Goods after Processing

	Quarter III 2009			Quarter III 2010			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 2010 / Q III 2009	Degree of influence *
	US\$ million	%		US\$ million	%		%	p.p.**
TOTAL	315.18	105.81	33.6	390.84	103.06	26.4	97.4	-2.6
Italy	34.53	32.19	93.2	40.11	33.43	83.3	103.9	1.2
Romania	61.43	38.61	62.9	64.97	32.21	49.6	83.4	-6.0
United Kingdom	17.68	12.58	71.2	24.19	14.65	60.6	116.5	2.0
Germany	19.46	7.47	38.4	18.37	7.36	40.1	98.5	-0.1
Turkey	7.40	5.64	76.2	14.36	5.12	35.7	90.8	-0.5
Poland	8.46	3.47	41.0	12.94	4.15	32.1	119.6	0.6
Belgium	1.30	1.03	79.2	2.02	1.69	83.7	164.1	0.6
<i>Other countries</i>	<i>164.92</i>	<i>4.82</i>	<i>2.9</i>	<i>213.88</i>	<i>4.45</i>	<i>2.1</i>	<i>92.3</i>	<i>-0.3</i>

Source: NBS

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

** Percentage points

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

	Quarter III			9 months			Share in QIII 2010	Q III 2010 / Q III 2009	Degree of influence *
	2008	2009	2010	2008	2009	2010			
	US\$ million						%	p.p.**	
European Union, of which:	656.45	416.27	512.55	1788.19	1119.79	1353.75	53.4	123.1	12.3
Romania	254.87	146.08	163.83	675.67	378.36	438.70	17.1	112.2	2.3
Germany	106.63	53.77	77.44	280.25	154.94	188.86	8.1	144.0	3.0
Italy	61.13	41.49	52.67	188.18	124.88	147.40	5.5	126.9	1.4
Poland	38.85	27.78	36.98	104.36	69.30	90.98	3.8	133.1	1.2
Hungary	22.68	17.53	24.38	65.38	47.63	61.07	2.5	139.1	0.9
Greece	9.45	18.46	23.75	18.92	34.52	61.91	2.5	128.7	0.7
Bulgaria	15.67	13.93	20.41	45.92	35.70	51.10	2.1	146.5	0.8
Austria	15.23	11.71	15.47	45.76	34.06	38.47	1.6	132.1	0.5
United Kingdom	10.99	14.55	15.46	30.86	33.32	43.99	1.6	106.3	0.1
Lithuania	12.09	9.06	11.91	32.55	26.11	31.12	1.2	131.5	0.4
Czechia	15.05	8.80	10.94	40.86	23.86	26.83	1.1	124.3	0.3
Netherlands	11.37	9.43	10.54	41.67	29.79	35.11	1.1	111.8	0.1
France	20.32	9.22	9.93	58.25	30.38	32.30	1.0	107.7	0.1
Belgium	10.86	6.92	8.78	36.24	20.78	26.83	0.9	126.9	0.2
Slovakia	10.59	5.89	6.31	25.23	14.32	16.29	0.7	107.1	0.1
Slovenia	12.34	3.35	4.49	25.92	11.61	11.73	0.5	134.0	0.1
Finland	6.43	3.87	3.72	15.15	10.50	10.02	0.4	96.1	
Denmark	2.77	2.81	3.71	7.94	7.18	8.04	0.4	132.0	0.1
Spain	5.96	3.83	3.63	16.10	15.56	11.41	0.4	94.8	
Balkan states, of which:	63.18	40.15	48.95	174.28	114.06	129.82	5.1	121.9	1.1
Turkey	60.66	37.94	45.96	166.77	108.94	122.81	4.8	121.1	1.0
CIS, of which:	472.11	265.40	310.16	1343.79	854.22	876.62	32.3	116.9	5.7
Ukraine	277.49	142.06	177.77	707.29	368.72	425.93	18.5	125.1	4.5
Russia	141.32	82.17	95.78	451.82	393.23	365.12	10.0	116.6	1.7
Belarus	48.58	40.02	29.27	160.02	88.74	71.96	3.0	73.1	-1.4
Kazakhstan	2.50	0.47	6.10	14.15	0.83	9.87	0.6	13.0 times	0.7
Other countries, of which:	146.71	63.07	88.89	365.49	194.58	276.42	9.3	140.9	3.3
China	56.66	34.13	50.27	145.59	95.45	132.56	5.2	147.3	2.1
USA	27.21	5.55	8.36	46.79	13.41	16.44	0.9	150.6	0.4
Switzerland	7.40	3.46	5.67	22.92	13.73	15.37	0.6	163.9	0.3
India	2.94	1.59	3.72	10.42	7.14	11.57	0.4	2.3 times	0.3
South Korea	8.45	2.05	3.24	20.13	5.18	7.75	0.3	158.0	0.2
TOTAL	1338.45	784.89	960.55	3671.75	2282.65	2636.61	100.0	122.4	22.4

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

* Influence of the country on growth (+) / decrease (-) of imports in QIII 2010

** Percentage points

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

	Quarter III			9 months			Share in QIII 2010	QIII 2010 / QIII 2009	IVU*	IVF**
	2008	2009	2010	2008	2009	2010				
	US\$ million						%	%		
I. Livestock; animal products	26.22	17.04	22.22	67.20	51.31	61.06	2.3	130.4	118	111
II. Vegetable products	24.84	25.36	26.08	130.92	95.65	129.00	2.7	102.8	103	100
III. Animal or vegetable fats and oils	4.93	4.12	4.29	13.85	11.64	12.67	0.4	104.1	104	100
IV. Prepared foodstuffs; beverages, spirits; tobacco	95.92	74.96	77.39	259.70	189.28	210.83	8.1	103.2	100	103
V. Mineral products	287.99	140.44	183.25	823.60	506.02	537.68	19.1	130.5	117	112
VI. Products of the chemical industry	100.31	84.68	95.85	314.62	247.98	287.04	10.0	113.2	100	113
VII. Plastics, rubber and articles thereof	85.76	57.05	65.66	212.66	132.31	157.26	6.8	115.1	100	115
VIII. Raw hides and skins, leather, furs, and articles thereof	7.59	4.93	6.16	25.04	18.70	18.35	0.6	124.9	99	126
IX. Wood and articles thereof (furniture not included)	25.32	20.62	21.62	66.21	45.66	48.74	2.3	104.8	100	105
X. Wood pulp, paper, paperboard and articles thereof	29.53	23.77	27.05	87.06	61.60	72.34	2.8	113.8	102	112
XI. Textiles and textile articles	73.36	60.53	71.34	212.68	170.88	197.99	7.4	117.9	99	119
XII. Footwear, headgear, umbrellas and the like	8.05	4.72	5.67	22.37	17.31	16.28	0.6	120.1	102	118
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	42.16	28.84	31.11	107.38	65.25	70.11	3.2	107.9	104	104
XIV. Pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	2.60	1.91	1.73	8.25	4.25	3.36	0.2	90.6	107	85
XV. Base metals and articles thereof	110.28	54.39	72.94	291.81	133.02	164.43	7.6	134.1	107	125
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	240.47	109.41	157.58	576.02	315.32	387.18	16.4	144.0	102	141
XVII. Vehicles, aircraft and associated transport equipment	102.98	38.54	52.04	298.76	113.75	163.14	5.4	135.0	99	136
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	29.50	9.83	13.65	57.04	41.12	34.51	1.4	138.9	98	142
Other	40.64	23.75	24.92	96.58	61.60	64.64	2.6	104.9	100	105
TOTAL	1338.45	784.89	960.55	3671.75	2282.65	2636.61	100	122.4	104	118

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

* Unit value index, % as against QIII 2009

** Physical volume index, % as against QIII 2009

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

	Unit of measure	Quarter III			9 months			Share in total Q III 2010 (%)	Q III 2010 / Q III 2009 (%)
		2008	2009	2010	2008	2009	2010		
Energy products – total	(US\$ mil.)	223.55	128.16	166.36	664.97	458.48	488.40	100.0	129.8
From CIS	(US\$ mil.)	114.32	66.08	92.15	381.94	315.34	300.82	55.4	139.5
Coal	(US\$ mil.)	6.25	4.34	6.45	14.47	7.82	11.74	3.9	148.6
	(thou. tons)	46.13	52.44	62.97	114.26	98.15	121.02		120.1
Natural gas	(US\$ mil.)	30.68	20.15	25.39	153.29	198.06	167.72	15.3	126.0
	(m³ mil.)	132.18	119.99	105.63	822.40	734.08	776.10		88.0
Fuel	(US\$ mil.)	77.39	41.59	60.31	214.18	109.46	121.36	36.3	145.0
Fuel oil	(US\$ mil.)	2.54	4.61	3.46	3.84	12.43	5.42	2.1	75.1
	(thou. tons)	4.19	11.31	5.86	7.00	42.12	10.68		51.8
Diesel	(US\$ mil.)	47.79	22.77	36.03	140.21	62.35	69.12	21.7	158.2
	(thou. tons)	41.14	39.95	52.69	131.17	127.05	101.22		131.9
Gasoline	(US\$ mil.)	6.16	2.41	2.78	17.01	8.45	5.37	1.7	115.4
	(thou. tons)	6.11	3.90	4.18	17.84	16.46	7.89		107.2
Other	(US\$ mil.)	20.90	11.80	18.04	53.12	26.23	41.45	10.8	152.9
From the rest of the world	(US\$ mil.)	109.23	62.08	74.21	283.03	143.14	187.58	44.6	119.5
Coal	(US\$ mil.)	1.37	0.07	0.08	1.37	0.20	0.08		114.3
	(thou. tons)	6.07	0.77	0.69	6.07	1.34	0.69		89.6
Fuel	(US\$ mil.)	107.86	62.01	74.13	281.66	142.94	187.50	44.6	119.5
Fuel oil	(US\$ mil.)	0.28	0.03		0.43	0.17	0.15		
	(thou. tons)	0.32	0.05		0.52	0.35	0.24		
Diesel	(US\$ mil.)	53.38	23.13	33.50	134.82	52.07	85.53	20.1	144.8
	(thou. tons)	47.01	38.43	47.99	126.37	95.67	121.85		124.9
Gasoline	(US\$ mil.)	49.82	35.39	38.02	134.89	83.41	94.82	22.9	107.4
	(thou. tons)	47.11	50.72	52.35	134.53	139.76	127.13		103.2
Other	(US\$ mil.)	4.38	3.46	2.61	11.52	7.29	7.00	1.6	75.4

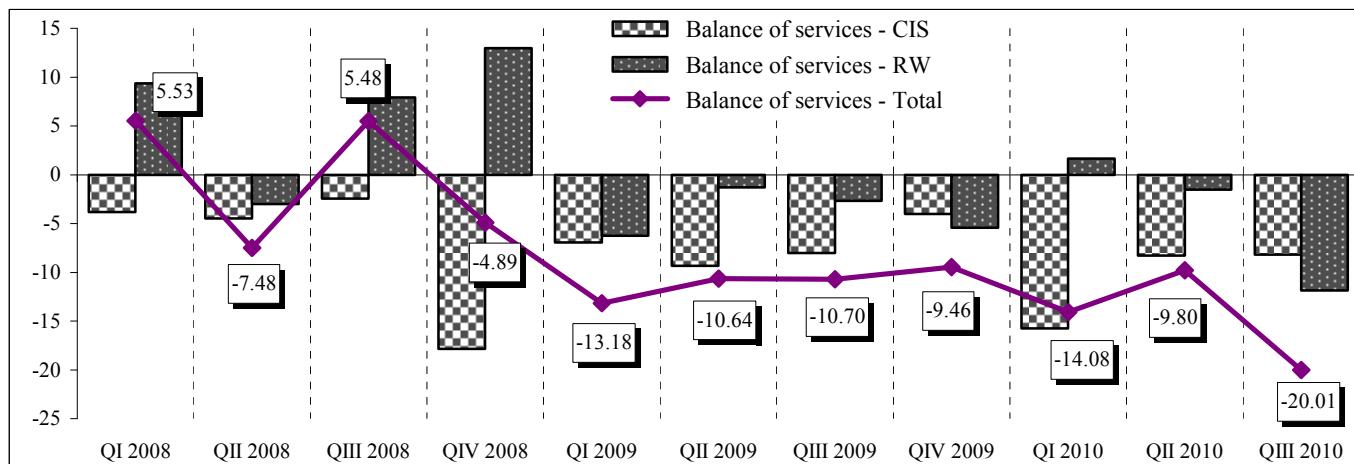
Table 13. Imports of Electricity (f.o.b. prices)

	Quarter III			9 months			Q III 2010 / Q III 2009 (%)
	2008	2009	2010	2008	2009	2010	
Quantity*, kw/h mil.	803.23	1.32	13.35	2,178.00	4.89	16.89	10.1 times
Value, US\$ mil.	40.47	0.07	0.92	95.24	0.25	1.12	13.1 times

* import net

Table 14. International Trade in Services

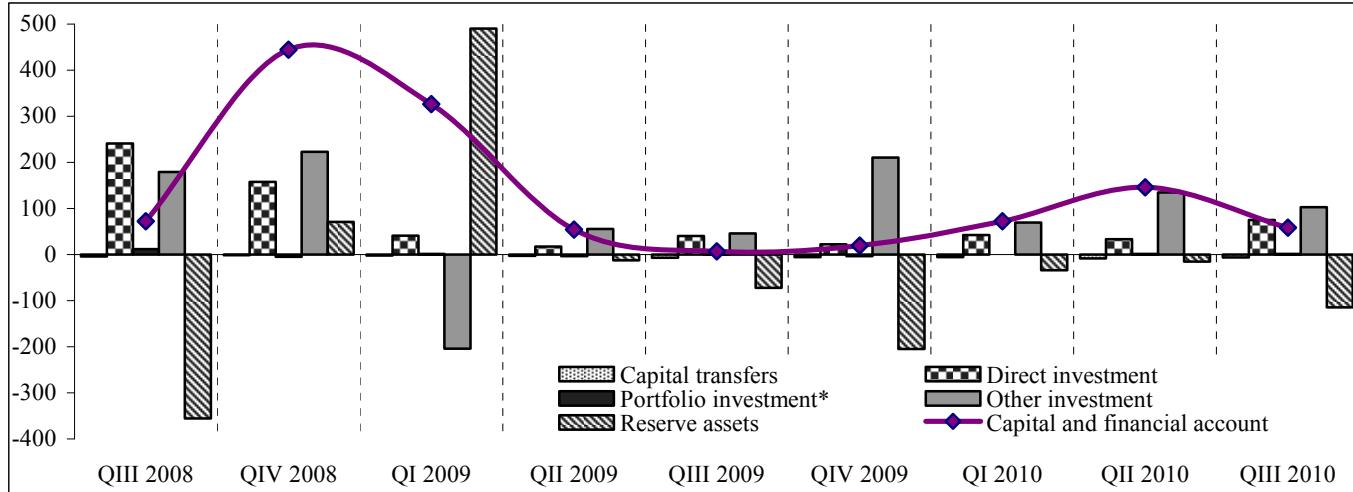
	Quarter III			9 months			Q III 2010 / Q III 2009
	2008	2009	2010	2008	2009	2010	
	US\$ million						
Balance of services	5.48	-10.70	-20.01	3.53	-34.52	-43.89	187.0
Credit	235.79	172.30	179.40	638.73	480.50	485.49	104.1
Debit	-230.31	-183.00	-199.41	-635.20	-515.02	-529.38	109.0
Transportation	9.60	0.52	-9.52	30.30	-2.05	-26.01	-
Credit	97.37	63.80	62.27	275.74	181.02	170.08	97.6
Debit	-87.77	-63.28	-71.79	-245.44	-183.07	-196.09	113.4
Travel	-19.93	-18.17	-19.37	-57.17	-55.80	-52.25	106.6
Credit	64.14	45.12	49.10	164.03	124.28	121.63	108.8
Debit	-84.07	-63.29	-68.47	-221.20	-180.08	-173.88	108.2
Communications	19.25	19.39	22.60	49.98	53.37	63.47	116.6
Credit	32.67	29.87	33.32	85.41	82.33	90.90	111.6
Debit	-13.42	-10.48	-10.72	-35.43	-28.96	-27.43	102.3
Other services	-3.44	-12.44	-13.72	-19.58	-30.04	-29.10	110.3
Credit	41.61	33.51	34.71	113.55	92.87	102.88	103.6
Debit	-45.05	-45.95	-48.43	-133.13	-122.91	-131.98	105.4

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

Table 15. Income

	Quarter III			9 months			Q III 2010 / Q III 2009
	2008	2009	2010	2008	2009	2010	
	US\$ mil.						
Income balance	176.09	78.95	101.81	460.79	182.26	247.22	129.0
Total inflow	250.57	155.21	172.42	677.37	408.45	437.18	111.1
Compensation of employees	233.00	149.68	168.24	629.00	387.08	423.90	112.4
Income on direct investment	0.08	0.02	0.03	0.27	0.27	0.88	25.0
Income on portfolio investment	4.70	4.74	3.37	11.75	14.75	10.06	71.1
Income on other investment	12.87	0.71	0.79	36.59	6.35	2.34	111.3
Total outflow	-74.48	-76.26	-70.61	-216.58	-226.19	-189.96	92.6
Compensation of employees	-19.38	-17.55	-13.78	-59.35	-48.39	-39.28	78.5
Income on direct investment	-33.73	-42.82	-44.26	-98.56	-126.57	-114.63	103.4
<i>Dividends and distributed branch profits</i>	-2.86	-39.17	-28.75	-16.12	-115.49	-89.84	73.4
<i>Reinvested earnings and non-distributed branch profits</i>	-27.74	2.90	-12.50	-73.66	1.21	-19.54	-
<i>Interest</i>	-3.13	-6.55	-3.01	-8.78	-12.29	-5.25	46.0
Income on portfolio investment	-1.15	-0.09	-0.08	-4.59	-1.34	-2.54	88.9
Income on other investment	-20.22	-15.80	-12.49	-54.08	-49.89	-33.51	79.1

Table 16. Current Transfers

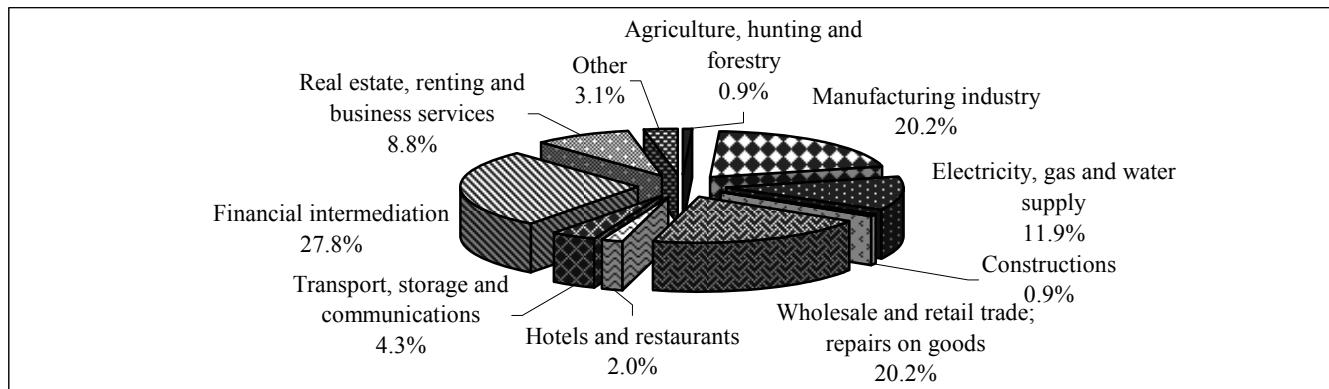
	Quarter III			9 months			Q III 2010 / Q III 2009
	2008	2009	2010	2008	2009	2010	
	US\$ million						
Current transfers balance	480.45	319.28	352.71	1223.52	846.10	908.09	110.5
Credit	510.03	343.86	373.77	1310.16	924.91	965.47	108.7
Debit	-29.58	-24.58	-21.06	-86.64	-78.81	-57.38	85.7
<i>Grants and technical assistance</i>	<i>61.37</i>	<i>44.74</i>	<i>41.64</i>	<i>180.22</i>	<i>148.11</i>	<i>128.55</i>	<i>93.1</i>
Credit	61.64	44.96	42.26	181.22	148.83	129.60	94.0
Debit	-0.27	-0.22	-0.62	-1.00	-0.72	-1.05	2.8 times
<i>Education and staff training</i>	<i>6.64</i>	<i>4.71</i>	<i>7.22</i>	<i>25.54</i>	<i>21.25</i>	<i>21.66</i>	<i>153.3</i>
Credit	6.66	4.80	7.50	25.76	21.46	22.50	156.3
Debit	-0.02	-0.09	-0.28	-0.22	-0.21	-0.84	3.1 times
<i>Humanitarian aid</i>	<i>28.89</i>	<i>7.30</i>	<i>14.02</i>	<i>47.45</i>	<i>16.34</i>	<i>25.88</i>	<i>192.1</i>
Credit	28.90	7.30	14.02	47.46	16.34	25.90	192.1
Debit	-0.01			-0.01		-0.02	
<i>Fees to international organizations</i>	<i>-0.92</i>	<i>-0.59</i>	<i>-0.59</i>	<i>-4.65</i>	<i>-4.19</i>	<i>-4.17</i>	<i>100.0</i>
Credit	0.01		0.02	0.04	0.02	0.03	
Debit	-0.93	-0.59	-0.61	-4.69	-4.21	-4.20	103.4
<i>Workers' remittances</i>	<i>312.73</i>	<i>177.88</i>	<i>192.11</i>	<i>788.19</i>	<i>452.99</i>	<i>482.96</i>	<i>108.0</i>
Credit	316.09	179.84	196.50	799.54	458.78	494.52	109.3
Debit	-3.36	-1.96	-4.39	-11.35	-5.79	-11.56	2.2 times
<i>Other current transfers</i>	<i>71.74</i>	<i>85.24</i>	<i>98.31</i>	<i>186.77</i>	<i>211.60</i>	<i>253.21</i>	<i>115.3</i>
Credit	96.73	106.96	113.47	256.14	279.48	292.92	106.1
Debit	-24.99	-21.72	-15.16	-69.37	-67.88	-39.71	69.8

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


* including financial derivatives

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

	QIII 2008	QIV 2008	QI 2009	QII 2009	QIII 2009	QIV 2009	QI 2010	QII 2010	QIII 2010
Financial account	76.39	445.90	328.52	57.06	13.98	24.82	77.78	154.48	64.89
External assets	-331.74	111.99	292.94	39.05	-229.41	-119.68	-28.74	13.85	-108.93
Direct investment	-8.32	-2.17	-1.33	0.83	-3.04	-3.22	-0.19	-2.03	-0.16
Portfolio investment	-0.03		-0.01			-0.24		-0.05	
Financial derivatives		-0.06		-0.05		-0.03	-0.31	-0.29	-0.02
Other investment	32.14	43.70	-195.79	50.96	-154.28	88.55	5.82	31.74	6.15
trade credits	29.19	57.94	-41.50	44.18	-29.08	71.26	-32.03	24.27	10.00
loans	-5.40	4.80	0.20	4.00			-0.04	-3.75	-2.54
currency and deposits	8.35	-19.04	-154.49	2.78	-125.20	17.29	37.89	11.22	-1.31
Reserve assets	-355.53	70.52	490.07	-12.69	-72.09	-204.74	-34.06	-15.52	-114.90
External liabilities	408.13	333.91	35.58	18.01	243.39	144.50	106.52	140.63	173.82
Direct investment	249.43	159.78	42.51	16.60	43.25	25.48	42.58	35.67	75.22
Portfolio investment	11.46	-4.91	0.98	-3.46	0.06	-3.15	0.01	1.83	1.68
Financial derivatives	0.36		0.12		0.30				
Other investment	146.88	179.04	-8.03	4.87	199.78	122.17	63.93	103.13	96.92
trade credits	2.32	19.05	-24.06	35.11	56.91	22.74	-0.18	50.27	33.48
loans	146.08	107.51	-40.68	4.58	-46.04	23.36	79.41	85.92	66.19
currency and deposits	3.13	7.52	-5.87	-21.27	-4.44	-15.06	-23.72	-20.85	-12.71
other liabilities	-4.65	44.96	62.58	-13.55	9.15	91.13	8.42	-12.21	9.96
SDR allocation					184.20				

Chart 7. FDI – Equity Capital Accumulated as of September 30, 2010, by Field of Activity


Source: based on NBS data

Table 18. Direct Investment (US\$ million)

	Q III 2009		9 months 2009		Q I 2010		Q II 2010		Q III 2010		9 months 2010	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	79.57	39.36	240.21	141.39	68.48	26.09	72.88	39.24	108.30	33.24	249.66	98.57
<i>abroad</i>	0.15	3.19	2.10	5.64		0.19	0.09	2.12		0.16	0.09	2.47
<i>in domestic economy</i>	79.42	36.17	238.11	135.75	68.48	25.90	72.79	37.12	108.30	33.08	249.57	96.10
equity capital	43.53	7.29	135.99	39.19	27.78	4.55	27.00	9.02	65.56	7.92	120.34	21.49
banks	2.00		4.21				0.14		24.28		24.42	
other sectors	41.53	7.29	131.78	39.19	27.78	4.55	26.86	9.02	41.28	7.92	95.92	21.49
reinvested earnings and undistributed profit (+) / losses (-)	-2.90		-1.21		4.49		2.55		12.50		19.54	
banks	-5.78		-8.45		1.50		-1.49		-15.50		-15.49	
other sectors	2.88		7.24		2.99		4.04		28.00		35.03	
other capital (other sectors)	38.79	28.88	103.33	96.56	36.21	21.35	43.24	28.10	30.24	25.16	109.69	74.61
claims on direct investors	5.43		8.06	0.05	3.12	0.40	0.15	0.01			3.27	0.41
liabilities to direct investors	33.36	28.88	95.27	96.51	33.09	20.95	43.09	28.09	30.24	25.16	106.42	74.20
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	-	-	-	-	2.2	-	-	-	8.1	-	3.6	-
other sectors	-	100.0	-	100.0	97.8	100.0	-	100.0	91.9	100.0	96.4	100.0

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

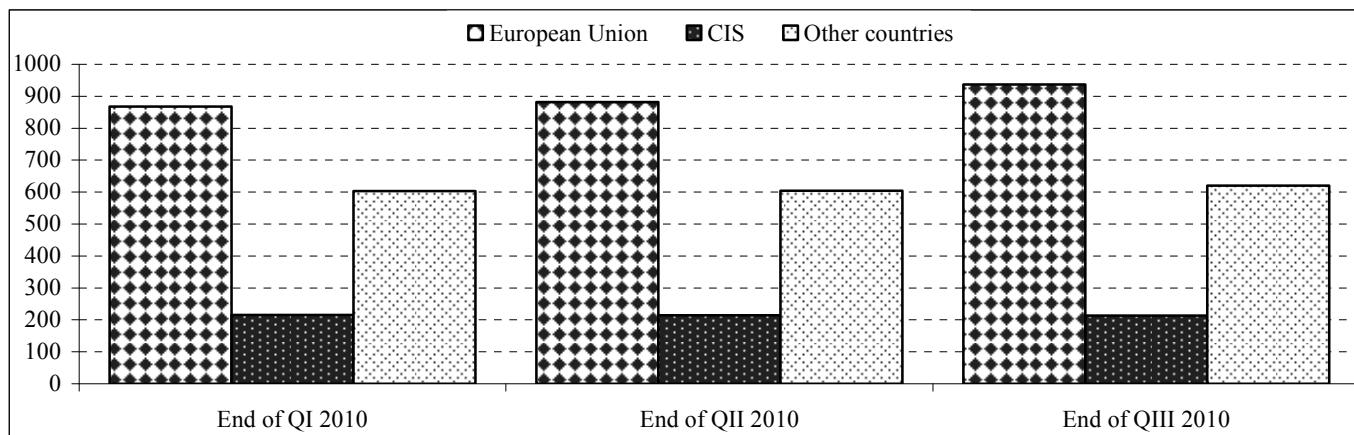


Chart 9. Geographic Distribution of Accumulated FDI in Equity Capital, by Main Countries (US\$ mil.)

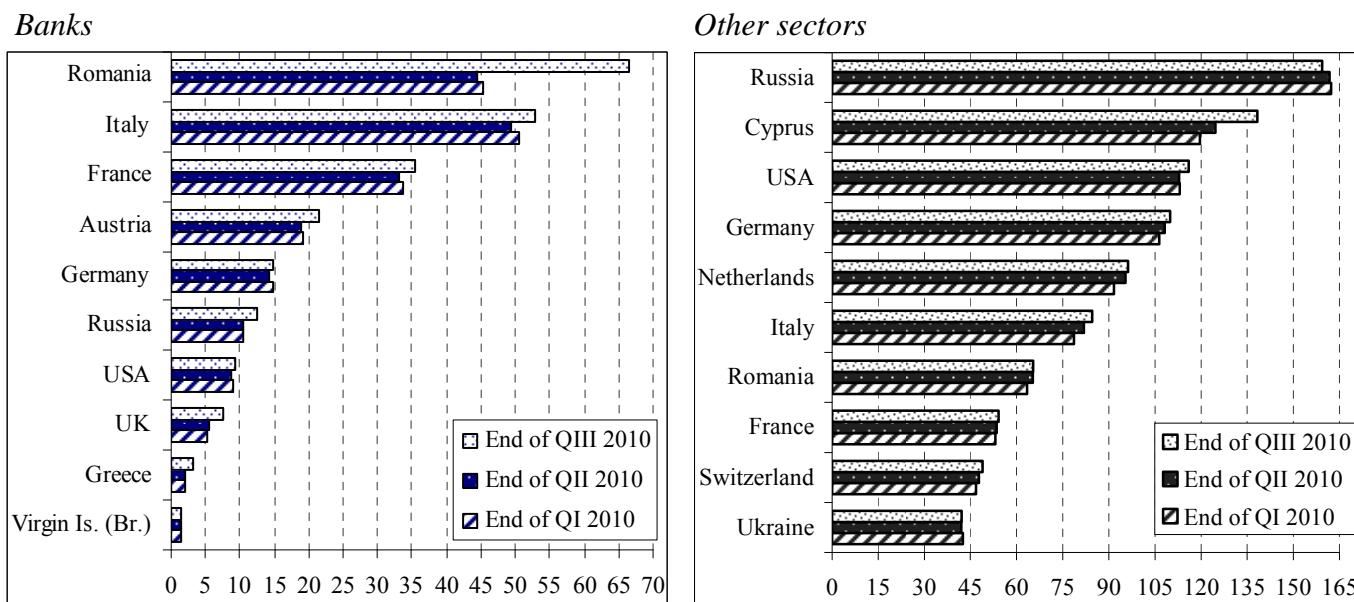
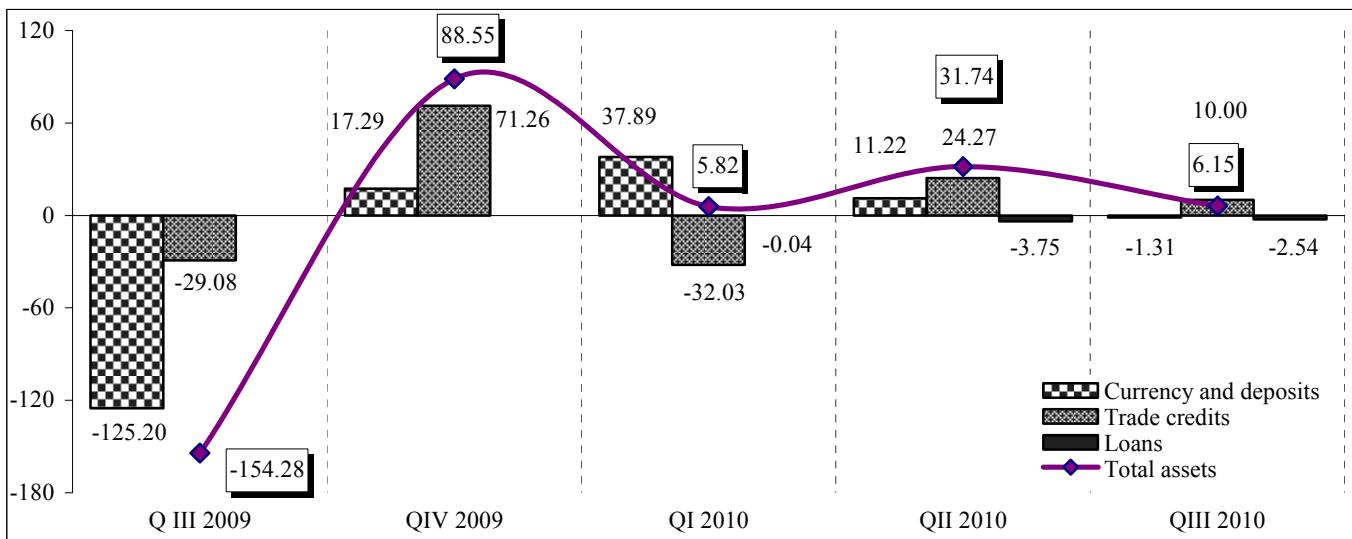
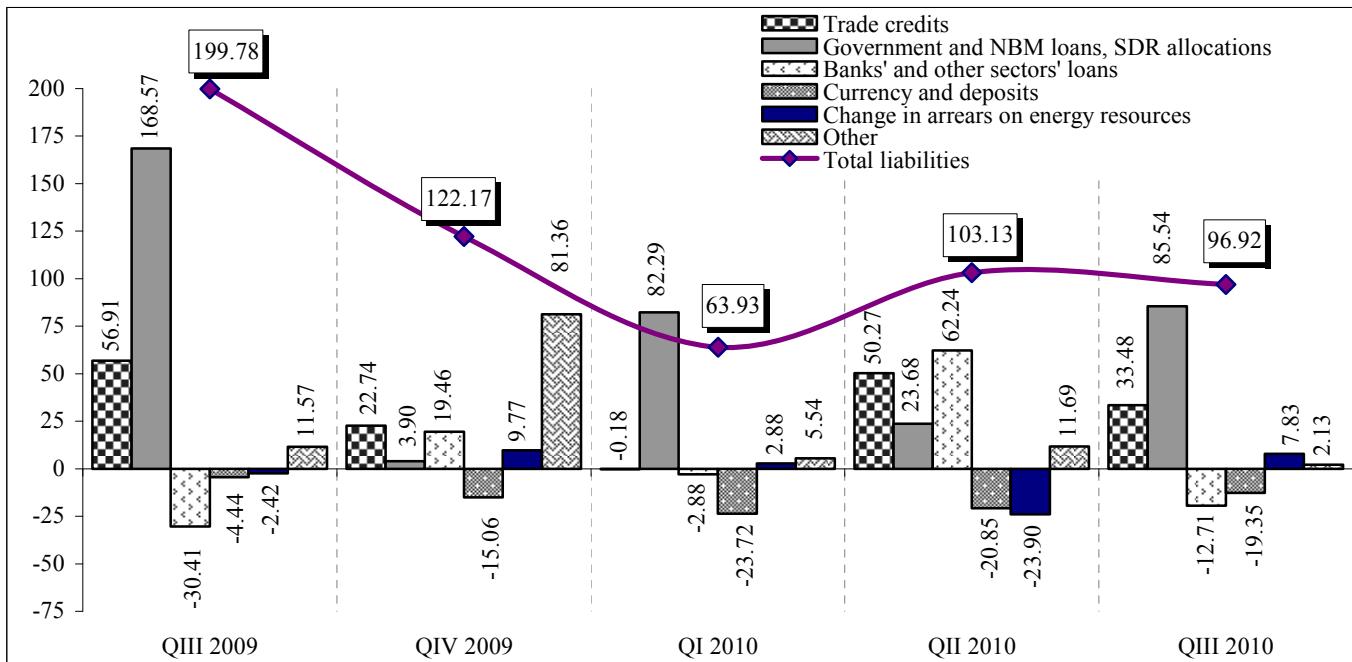


Chart 10. Other Investment – Assets (US\$ million)


Note: (-) growth

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

Table 19. External Loans (US\$ million)

	Q III 2009		Q IV 2009		Q I 2010		Q II 2010		Q III 2010	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from the IMF)		6.14		1.45	31.08	2.85		1.36	30.26	2.79
Government loans	5.81	15.30	14.57	9.22	69.27	15.21	32.00	6.96	72.29	14.22
Banking loans	10.43	46.36	52.94	32.41	38.10	56.70	54.41	12.58	19.37	41.04
<i>long-term</i>	10.43	42.18	50.94	25.41	38.10	56.70	51.64	12.58	19.37	38.27
<i>short-term</i>	4.18	2.00	7.00				2.77			2.77
Other sectors' loans	46.73	41.21	44.92	45.99	46.83	31.11	69.99	49.58	51.06	48.74
<i>long-term</i>	43.91	36.21	42.09	44.72	45.25	30.71	68.46	48.61	38.17	47.50
<i>short-term</i>	2.82	5.00	2.83	1.27	1.58	0.40	1.53	0.97	12.89	1.24
TOTAL	62.97	109.01	112.43	89.07	185.28	105.87	156.40	70.48	172.98	106.79

Table 20. Other Liabilities (US\$ million)

	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 III 2010
Other liabilities	-4.65	44.96	62.58	-13.55	9.15	91.13	8.42	-12.21	9.96
General government									
accumulation of principal arrears	6.88	5.19							
accumulation of interest arrears	3.18	2.17							
rescheduling of arrears	-10.06	-7.36							
Other sectors	14.50	44.96	60.37	-11.34	9.15	91.13	8.42	-19.15	16.29
accumulation of principal arrears	13.25	42.41	58.34	14.67	9.35	76.65	8.14	4.05	14.96
accumulation of interest arrears	1.25	2.55	2.03	1.06	2.22	14.48	1.12	0.70	1.33
repayment of principal arrears				-27.07	-2.42		-0.84	-23.90	
Banks	-19.15		2.21	-2.21				6.94	-6.33

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS
Table 21. 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	Q III 2010
CURRENT ACCOUNT	-225.65	-69.67	-76.36	-162.28	-147.85	-213.12	-122.35
Goods	-454.63	-431.10	-463.40	-595.06	-426.76	-584.58	-552.09
Services	-13.18	-10.64	-10.70	-9.46	-14.08	-9.80	-20.01
Income	26.78	76.53	78.95	120.67	55.01	90.40	101.81
Current transfers	215.38	295.54	318.79	321.57	237.98	290.86	347.94
CAPITAL AND FINANCIAL ACCOUNT	-218.35	79.73	76.03	134.43	8.78	167.03	69.06
Capital transfers	-2.28	-2.78	-7.03	-5.45	-5.38	-8.48	-6.26
Direct investment	41.18	17.43	40.21	22.26	42.39	33.64	70.48
in domestic economy	42.51	16.60	43.25	25.48	42.58	35.67	70.64
abroad	-1.33	0.83	-3.04	-3.22	-0.19	-2.03	-0.16
Portfolio investment	0.97	-3.46	0.06	-3.39	0.01	1.78	1.68
Assets	-0.01			-0.24		-0.05	
Liabilities	0.98	-3.46	0.06	-3.15	0.01	1.83	1.68
Financial derivatives	0.12	-0.05	0.30	-0.03	-0.31	-0.29	-0.02
Other investment	-258.34	68.59	42.49	121.04	-27.93	140.38	3.18
Assets	-195.79	50.96	-154.28	88.55	5.82	31.74	6.15
Liabilities	-62.55	17.63	196.77	32.49	-33.75	108.64	-2.97
loans	-34.83	6.00	-39.90	24.81	-9.85	72.28	-17.41
general government	-1.52	2.25	-9.49	5.35	-6.97	10.04	-2.64
banks	-35.65	-4.56	-35.93	20.53	-18.60	41.83	-17.09
other sectors	2.34	8.31	5.52	-1.07	15.72	20.41	2.32
other capital flows	-27.72	11.63	52.47	7.68	-23.90	36.36	14.44
SDR allocation			184.20				
Errors and omissions	-100.60	-0.50	68.92	89.95	75.45	40.58	58.95
OVERALL BALANCE	-544.60	9.56	68.59	62.10	-63.62	-5.51	5.66
Financing	544.60	-9.56	-68.59	-62.10	63.62	5.51	-5.66
IMF loan, net	-5.85	-1.42	-6.14	-1.45	89.26	-1.36	88.18
Change in reserve assets*	490.07	-12.69	-72.09	-204.74	-34.06	-15.52	-114.90
Exceptional financing:	60.38	4.55	9.64	144.09	8.42	22.39	21.06
transfers (grants)	0.01	15.89	0.49	52.96		26.54	4.77
direct investment (associated with debt reduction)							4.58
other investment - liabilities	60.37	-11.34	9.15	91.13	8.42	-4.15	16.29
- governmental loans for BOP sustaining						15.00	
- arrears (net)	60.37	-11.34	9.15	91.13	8.42	-19.15	16.29
advance settlements / rescheduled subsequent payments							-4.58

* (-) increase, (+) decrease