

## Balance of Payments of the Republic of Moldova for Quarter I, 2011 (preliminary data)

In the first three months of 2011 the domestic demand continued to grow, leading to a significant increase in imports of goods and services. It should be noted that exports grew at a higher rate than imports, thus, exports of goods to the European Union increased by 58.1% (imports – by 44.5%) and to the CIS – by 52.2% (imports – by 42.1%). The current account deficit rose to the level of 16.7% of the GDP for the first quarter of 2011.

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

	Q I 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011
<b>CURRENT ACCOUNT</b>	<b>-225.65</b>	<b>-142.41</b>	<b>-196.54</b>	<b>-106.12</b>	<b>-77.84</b>	<b>-232.95</b>
Goods and services	-467.82	-457.72	-603.92	-585.39	-652.80	-598.83
Goods#	-454.64	-437.00	-588.02	-561.77	-632.73	-580.82
Exports (FOB)#	289.06	312.31	315.60	393.17	569.36	492.15
Imports (FOB), of which:	-743.70	-749.31	-903.62	-954.94	-1202.09	-1072.97
Services	-13.18	-20.72	-15.90	-23.62	-20.07	-18.01
Exports	149.70	141.20	164.82	179.45	204.32	163.03
Imports	-162.88	-161.92	-180.72	-203.07	-224.39	-181.04
Income	26.78	77.33	112.00	145.71	136.13	73.06
inflow, of which:	103.05	132.64	174.71	217.17	216.73	151.18
compensation of employees working abroad	93.38	127.57	170.34	212.99	211.92	145.49
outflow, of which:	-76.27	-55.31	-62.71	-71.46	-80.60	-78.12
dividends and distributed branch profits	-33.96	-26.70	-36.83	-29.29	-34.29	-23.05
reinvested earnings and undistributed branch profits	-3.97	-4.49	-2.55	-12.50	-2.51	-26.80
interest payable on loans	-22.93	-12.06	-11.15	-15.89	-22.47	-13.17
Current transfers	215.39	237.98	295.38	333.56	438.83	292.82
inflow, of which:	243.51	255.76	315.82	356.61	462.96	311.43
workers' remittances from abroad	124.01	124.87	146.46	180.27	183.43	137.87
outflow	-28.12	-17.78	-20.44	-23.05	-24.13	-18.61
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>326.24</b>	<b>86.55</b>	<b>175.56</b>	<b>60.96</b>	<b>88.33</b>	<b>157.62</b>
Capital transfers	-2.28	-5.21	-8.91	-6.33	-7.91	-7.69
Direct investment	41.18	43.12	32.17	74.30	45.81	72.03
of which: in domestic economy	42.51	43.31	34.20	74.46	46.93	74.91
equity capital and reinvested earnings	31.30	27.72	20.53	70.14	57.33	58.30
intra-group loans	11.21	15.59	13.67	4.32	-10.40	16.61
Portfolio investment	0.97	0.01	1.78	1.68	2.17	-0.05
Financial derivatives, net	0.12	-0.31	-0.29	-0.02	-0.01	0.02
Other investment	-203.82	83.00	166.33	106.23	178.16	118.57
Assets*	-195.79	12.70	48.56	-1.46	15.66	99.96
trade credits	-41.50	-34.79	28.41	15.34	12.28	-4.99
currency and deposits abroad	-154.49	47.53	23.90	-14.26	4.44	104.91
loans	0.20	-0.04	-3.75	-2.54	-1.06	0.04
Liabilities**	-8.03	70.30	117.77	107.69	162.50	18.61
trade credits	-24.06	13.01	62.15	42.88	10.58	24.59
long-term loans	-31.19	73.29	77.78	56.07	46.19	2.36
disbursed	56.19	180.26	139.87	155.55	131.61	71.56
reimbursed	-87.38	-106.97	-62.09	-99.48	-85.42	-69.20
short-term loans	-9.49	1.09	11.37	11.57	5.70	3.92
non-residents' deposits in the national banking system	-5.87	-23.72	-20.85	-12.71	-12.31	-8.45
other liabilities	62.58	6.63	-12.68	9.88	112.34	-3.81
Reserve assets*	490.07	-34.06	-15.52	-114.90	-129.89	-25.26
Errors and omissions	-100.59	55.86	20.98	45.16	-10.49	75.33

# corrected data by NBS

\* (-) increase, (+) decrease

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

The *services* balance recorded a deficit of US\$ 18.01 million.

*Net income* received in the first quarter of 2011 amounted to US\$ 73.06 million. The compensation of resident employees for working abroad was estimated at US\$ 145.49 million, while the compensation of nonresident employees received from residents – at US\$ 15.10 million. Investment income recorded a negative balance of US\$ 57.33 million.

The surplus of *current transfers* amounted to US\$ 292.82 million. The value of grants and technical assistance extended by international organizations and foreign governments was evaluated at US\$ 42.51 million. Estimated personal transfers from abroad totaled US\$ 137.87 million.

The *capital and financial* account recorded a net inflow of US\$ 157.62 million.

*Foreign direct investment in domestic economy* made during the reporting period was estimated at US\$ 74.91 million in net value. The net inflow in equity capital constituted US\$ 31.50 million. Drawings on loans from foreign investors (other capital) amounted to US\$ 38.18 million, the scheduled reimbursements totaling US\$ 22.90 million. The stock of foreign direct investment in domestic economy accumulated by the end of March 2011 equaled US\$ 2911.40 million. Foreign direct investment in equity capital is mostly concentrated in financial activities, manufacturing, trade, and energy sector.

*Loans* evolved differently for various institutional sectors. Thus, the National Bank of Moldova made no drawings but reimbursed US\$ 2.88 million, the general government borrowed US\$ 11.07 million and repaid US\$ 14.51 million. Commercial banks borrowed from abroad US\$ 27.75 million and reimbursed US\$ 14.21 million, while the economic agents of other sectors made drawings of US\$ 44.54 million, repaying US\$ 40.85 million.

The *official reserve assets* amounted to US\$ 1793.44 million, which is sufficient to cover 4.3 months of average monthly imports of goods and services. During the first quarter of 2011 the reserves increased as a result of actual transactions by US\$ 25.26 million.

The *gross external debt* of Moldova recorded US\$ 4905.49 million as of March 31, 2011, of which: US\$ 1371.29 million – public and publicly guaranteed debt, and US\$ 3534.20 million – private non-guaranteed debt.

The *international investment position* of Moldova remained net debit at the end of the first quarter of 2011 and totaled US\$ 4740.73 million (table 2).

Table 2. *International Investment Position, March 31, 2011 (US\$ million)*

	Position as of 31.12.2010	Changes reflecting				Position as of 31.03.2011
		total changes	BOP flow	price changes	exchange rate changes	
<b>Net international investment position</b>	<b>-4,554.02</b>	<b>-186.71</b>	<b>-165.31</b>	<b>-5.37</b>	<b>-16.03</b>	<b>-4,740.73</b>
<b>Assets</b>	<b>2,453.69</b>	<b>-6.55</b>	<b>-71.75</b>	<b>-5.37</b>	<b>70.57</b>	<b>2,447.14</b>
Direct investment abroad	67.84	2.88	2.88			70.72
Portfolio investment	8.29	0.07	0.07			8.36
Financial derivatives	3.52					3.52
Other investment	656.35	-85.25	-99.96		14.71	571.10
Reserve assets	1,717.69	75.75	25.26	-5.37	55.86	1,793.44
<b>Liabilities</b>	<b>7,007.71</b>	<b>180.16</b>	<b>93.56</b>		<b>86.60</b>	<b>7,187.87</b>
Direct investment in domestic economy	2,825.90	90.50	74.91		15.59	2,916.40
Portfolio investment	55.50	0.02	0.02			55.52
Financial derivatives	2.95	0.02	0.02			2.97
Other investment	4,123.36	89.62	18.61		71.01	4,212.98

Note: The official cross-exchange rates of original currencies against the US dollar at the period-end were used for the evaluation of stocks

**CURRENT ACCOUNT**

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

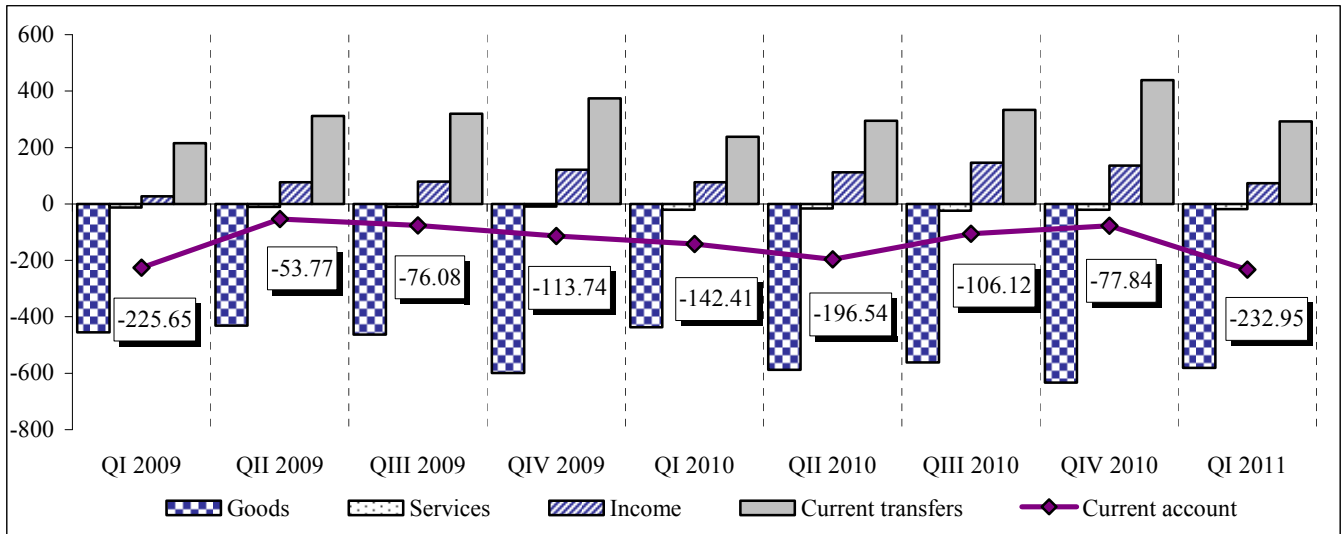


Table 3. *External Trade in Goods and Services*

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011	Q I 2011 / de Q I 2010
	US\$ million									%
Exports	438.76	469.72	498.76	588.56	453.51	480.42	572.62	773.68	655.18	144.5
Imports	906.58	911.45	973.07	1197.50	911.23	1084.34	1158.01	1426.48	1254.01	137.6
Trade balance	-467.82	-441.73	-474.31	-608.94	-457.72	-603.92	-585.39	-652.80	-598.83	130.8
External trade turnover	1345.34	1381.17	1471.83	1786.06	1364.74	1564.76	1730.63	2200.16	1909.19	139.9
Exports to imports ratio (%)	48.4	51.5	51.3	49.1	49.8	44.3	49.4	54.2	52.2	-

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

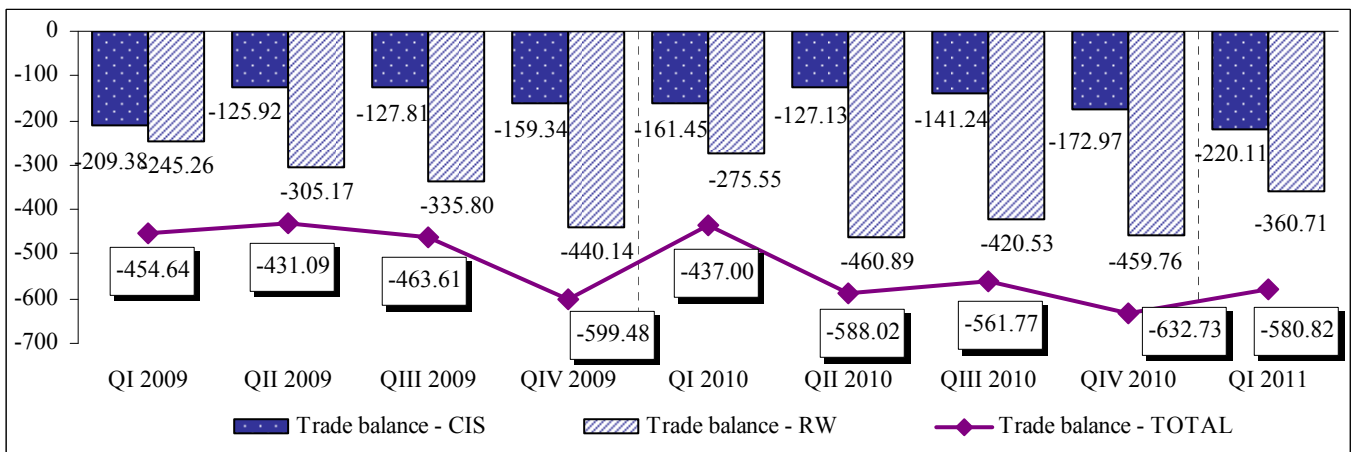


Chart 3. Exports of Goods, Quarterly Dynamics (US\$ million)

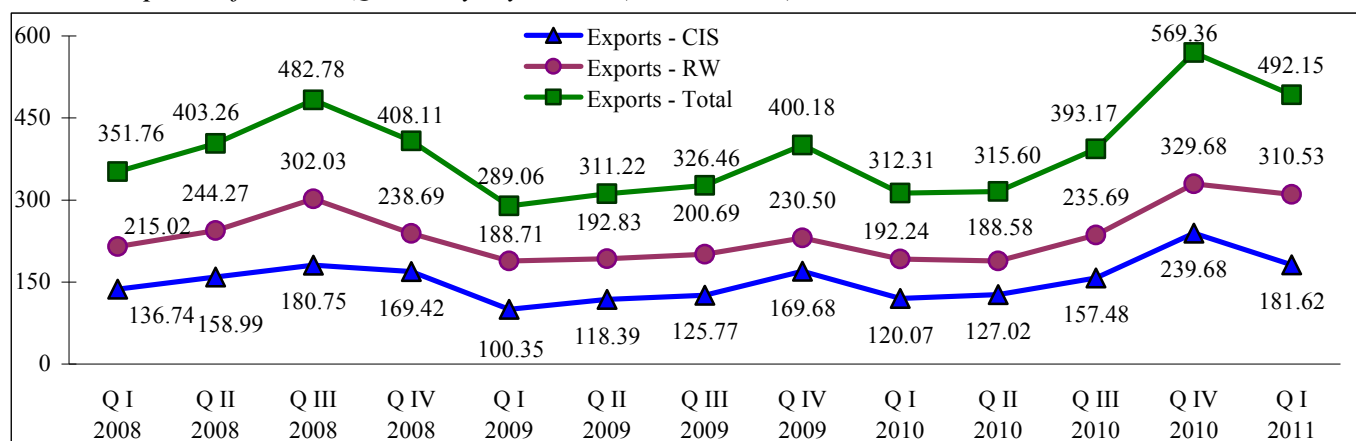


Chart 4. Imports of Goods, Quarterly Dynamics (US\$ million)

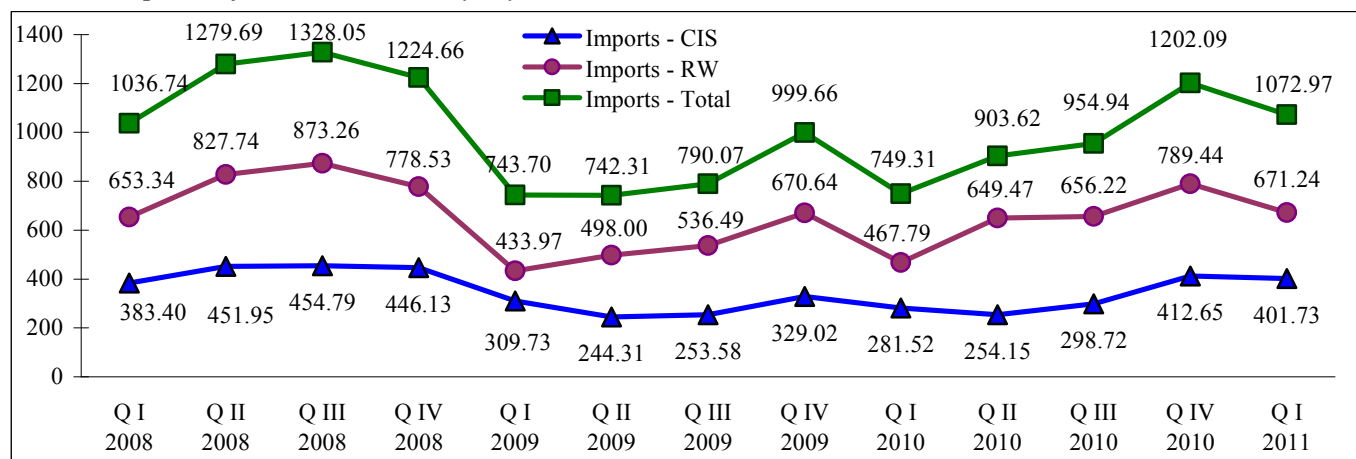


Table 4. Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries

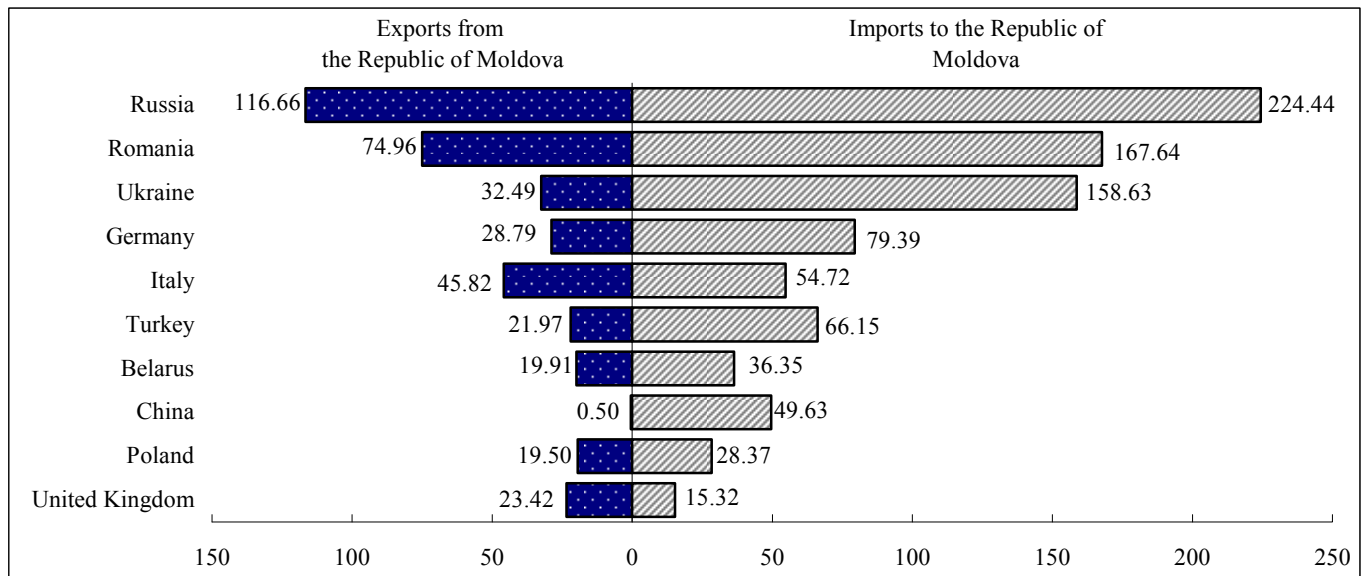
	Quarter I				Q I 2011 / Q I 2010	Degree of influence*
	2008	2009	2010	2011		
	US\$ million				%	p.p.**
<b>European Union, of which:</b>	<b>-324.16</b>	<b>-161.64</b>	<b>-198.25</b>	<b>-265.74</b>	<b>134.0</b>	<b>14.6</b>
Romania	-123.40	-44.03	-67.83	-92.68	136.6	5.4
Germany	-55.73	-26.54	-28.69	-50.60	176.4	4.8
Hungary	-17.08	-11.04	-14.16	-21.02	148.4	1.5
Bulgaria	-8.37	-6.23	-11.43	-12.23	107.0	0.2
Greece	-1.99	-1.20	-6.29	-9.84	156.4	0.8
Netherlands	-14.15	-8.11	-9.17	-9.60	104.7	0.1
Italy	-7.44	-1.57	-5.34	-8.90	166.7	0.8
Poland	-13.63	-9.47	-13.72	-8.87	64.7	-1.1
Belgium	-9.66	-5.97	-6.98	-8.50	121.8	0.3
Austria	-11.59	-10.63	-8.17	-7.65	93.6	-0.1
Czechia	-11.12	-5.80	-3.63	-6.08	167.5	0.5
Slovenia	-5.17	-3.08	-2.19	-6.07	2.8 times	0.8
Slovakia	-3.65	-3.86	-3.02	-5.89	195.0	0.6
France	-10.31	-3.96	-4.83	-5.46	113.0	0.1
Lithuania	-6.97	-7.34	-6.43	-4.65	72.3	-0.4
United Kingdom	-2.34	3.48	3.67	8.10	2.2 times	-1.0
<b>Balkan states, of which:</b>	<b>-37.19</b>	<b>-27.23</b>	<b>-22.88</b>	<b>-44.70</b>	<b>195.4</b>	<b>4.7</b>
Turkey	-40.23	-27.88	-22.25	-44.18	198.6	4.8
<b>CIS, of which:</b>	<b>-269.79</b>	<b>-237.28</b>	<b>-184.82</b>	<b>-250.87</b>	<b>135.7</b>	<b>14.33</b>
Ukraine	-138.22	-84.44	-87.49	-126.14	144.2	8.4
Russia	-121.18	-158.81	-100.69	-107.78	107.0	1.5
Belarus	-15.96	-0.14	0.65	-16.44	-	3.7
<b>Other countries, of which:</b>	<b>-72.80</b>	<b>-47.95</b>	<b>-54.89</b>	<b>-59.27</b>	<b>108.0</b>	<b>1.54</b>
China	-35.66	-29.69	-42.11	-49.13	116.7	1.5
Switzerland	-6.55	1.83	-1.71	-4.85	2.8 times	0.7
Irak	0.45	1.31	2.31	1.52	65.8	0.2
USA	-3.77	-3.02	-0.24	2.36	-	-0.6
<b>TOTAL</b>	<b>-703.94</b>	<b>-474.10</b>	<b>-460.84</b>	<b>-620.58</b>	<b>134.7</b>	<b>34.7</b>

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

\* Influence of the country on growth (+) / decrease (-) of trade balance

\*\* Percentage points

Chart 5. Main Trading Partners of the Republic of Moldova in I Quarter 2011 (US\$ million)



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

Table 5. Exports of Goods by Groups of Countries

	Quarter I			Share in total		Q I 2011 / Q I 2010	Degree of influence*
	2009	2010	2011	Q I 2010	Q I 2011		
	US\$ million			%			p.p.**
<b>European Union, of which:</b>	<b>154.16</b>	<b>153.78</b>	<b>243.08</b>	<b>50.8</b>	<b>50.8</b>	<b>158.1</b>	<b>29.5</b>
Romania	57.32	49.15	74.96	16.2	15.7	152.5	8.5
Italy	29.38	33.66	45.82	11.1	9.6	136.1	4.0
Germany	16.16	15.97	28.79	5.3	6.0	180.3	4.2
United Kingdom	11.91	16.68	23.42	5.5	4.9	140.4	2.2
Poland	8.97	8.01	19.50	2.6	4.1	2.4 times	3.8
Greece	4.24	7.38	11.95	2.4	2.5	161.9	1.5
France	7.91	6.13	8.23	2.0	1.7	134.3	0.7
Bulgaria	3.50	2.48	6.50	0.8	1.4	2.6 times	1.3
Lithuania	1.08	1.89	5.73	0.6	1.2	3.0 times	1.3
Hungary	4.05	1.26	4.23	0.4	0.9	3.4 times	1.0
Netherlands	1.41	1.28	3.48	0.4	0.7	2.7 times	0.7
Austria	2.05	1.87	2.40	0.6	0.5	128.3	0.2
Belgium	1.28	1.77	2.18	0.6	0.5	123.2	0.1
Czechia	1.00	3.14	1.81	1.0	0.4	57.6	-0.4
<b>Balkan states, of which:</b>	<b>8.20</b>	<b>13.23</b>	<b>23.71</b>	<b>4.4</b>	<b>5.0</b>	<b>179.2</b>	<b>3.5</b>
Turkey	6.41	12.81	21.97	4.2	4.6	171.5	3.0
<b>CIS, of which:</b>	<b>95.01</b>	<b>115.62</b>	<b>175.96</b>	<b>38.2</b>	<b>36.8</b>	<b>152.2</b>	<b>19.9</b>
Russia	52.95	75.09	116.66	24.8	24.4	155.4	13.7
Ukraine	14.17	19.05	32.49	6.3	6.8	170.6	4.4
Belarus	20.52	15.83	19.91	5.2	4.2	125.8	1.3
Kazakhstan	3.72	2.65	3.00	0.9	0.6	113.2	0.1
<b>Other countries, of which:</b>	<b>22.33</b>	<b>19.84</b>	<b>35.86</b>	<b>6.6</b>	<b>7.5</b>	<b>180.7</b>	<b>5.3</b>
USA	1.64	3.43	9.72	1.1	2.0	2.8 times	2.1
Belize			8.14		1.7		2.7
Panama	1.43	0.39	3.15	0.1	0.7	8.1 times	0.9
Switzerland	7.47	2.40	2.11	0.8	0.4	87.9	-0.1
<b>TOTAL</b>	<b>279.7</b>	<b>302.47</b>	<b>478.61</b>	<b>100.0</b>	<b>100.0</b>	<b>158.2</b>	<b>58.2</b>

Source: NBS; shuttle trade not included

\* Influence of the country on growth (+) / decrease (-) of exports of goods \*\* Percentage points

Table 6. Exports by Main Groups of Goods

	Quarter I				Share in total Q I 2011	Q I 2011 / Q I 2010	Unit value indices	Physical volume indices
	2008	2009	2010	2011				
	US\$ million							
I. Livestock; animal products	1.29	0.82	2.07	3.12	0.7	150.7	128	117
II. Vegetable products	26.96	63.75	61.19	125.83	26.3	2.1 times	121	170
III. Animal or vegetable fats and oils	14.52	9.49	9.56	18.64	3.9	195.0	126	155
IV. Prepared foodstuffs; beverages, spirits; tobacco	70.56	64.75	62.67	68.55	14.3	109.4	102	107
V. Mineral products	14.60	2.72	1.99	5.26	1.1	2.6 times	111	238
VI. Products of the chemical industry	5.31	5.90	21.80	18.63	3.9	85.5	108	79
VII. Plastics, rubber and articles thereof	8.91	5.70	4.42	12.76	2.7	2.9 times	115	251
VIII. Raw hides and skins, leather, furs, and articles thereof	8.92	5.16	4.57	7.34	1.5	160.6	105	153
IX. Wood and articles thereof (furniture not included)	1.32	0.71	1.05	2.56	0.5	2.4 times	104	235
X. Wood pulp, paper, paperboard and articles thereof	7.14	1.44	2.76	6.90	1.4	2.5 times	113	222
XI. Textiles and textile articles	76.93	57.47	60.59	75.89	15.9	125.3	105	119
XII. Footwear, headgear, umbrellas and the like	13.40	7.78	7.06	13.48	2.8	190.9	106	180
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	12.26	5.07	5.75	7.77	1.6	135.1	104	130
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	0.06	0.08		133.3	117	117
XV. Base metals and articles thereof	28.13	4.33	6.46	23.94	5.0	3.7 times	107	346
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	27.65	30.31	33.64	57.42	12.0	170.7	101	169
XVII. Vehicles, aircraft and associated transport equipment	4.76	2.48	6.77	9.86	2.1	145.6	110	132
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	6.07	4.11	1.37	2.64	0.6	192.7	105	184
Other	13.14	7.69	8.69	17.94	3.7	2.1 times	105	196
<b>TOTAL</b>	<b>341.88</b>	<b>279.69</b>	<b>302.47</b>	<b>478.61</b>	<b>100.0</b>	<b>158.2</b>	<b>109</b>	<b>145</b>

Source: NBS; shuttle trade not included

Table 7. Exports of Alcoholic Beverages

	Quarter I			Share in total			Q I 2011 / Q I 2010	Degree of influence*
	2005	2010	2011	Q I 2005	Q 2010	Q 2011		
	US\$ million			%				
<b>TOTAL</b>	<b>69.03</b>	<b>38.87</b>	<b>34.36</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>88.4</b>	<b>-11.6</b>
Belarus	5.11	7.50	9.81	7.4	19.3	28.6	130.8	5.9
Russia	57.23	17.73	8.25	82.9	45.6	24.0	46.5	-24.4
Ukraine	2.8	3.80	8.23	4.1	9.8	24.0	2.2 times	11.4
Poland	0.49	2.45	1.80	0.7	6.3	5.2	73.5	-1.7
Czechia	0.15	0.89	1.21	0.2	2.3	3.5	136.0	0.8
USA	0.12	0.53	1.13	0.2	1.4	3.3	2.1 times	1.5
Germany	0.43	0.86	1.01	0.6	2.2	2.9	117.4	0.4
Romania	0.1	0.64	0.68	0.1	1.6	2.0	106.3	0.1
Kazakhstan	0.38	0.97	0.43	0.6	2.5	1.3	44.3	-14
Kyrgyzstan	0.04	0.32	0.30	0.1	0.8	0.9	93.8	-0.1
Lithuania	0.15	0.17	0.24	0.2	0.4	0.7	141.2	0.2
Georgia	0.86	1.49	0.08	1.2	3.8	0.2	5.4	-3.6
Other countries	1.17	1.52	1.19	1.7	3.9	3.5	78.3	-0.3

Source: NBS

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



Table 8. Exports of Goods after Processing

	Q I 2010			Q I 2011			Change in share	Q I 2011 / Q I 2010	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		%			
<b>TOTAL</b>	<b>302.47</b>	<b>96.00</b>	<b>31.7</b>	<b>478.61</b>	<b>117.46</b>	<b>24.5</b>	<b>-7.2</b>	<b>122.4</b>	<b>22.4</b>
Romania	49.15	32.00	65.1	74.96	39.85	53.2	-12.0	124.5	8.2
Italy	33.66	29.63	88.0	45.82	34.98	76.3	-11.7	118.1	5.6
Germany	15.97	6.18	38.7	28.79	11.79	41.0	2.3	190.8	5.8
United Kingdom	16.68	12.13	72.7	23.42	10.92	46.6	-26.1	90.0	-1.3
Turkey	12.81	5.67	44.3	21.97	5.83	26.5	-17.7	102.8	0.2
Poland	8.01	3.31	41.3	19.50	3.74	19.2	-22.1	113.0	0.4
France	6.13	2.67	43.6	8.23	3.24	39.4	-4.2	121.3	0.6
Belgium	1.77	0.71	40.1	2.18	1.93	88.5	48.4	2.7 times	1.3
Netherlands	1.28	0.66	51.6	3.48	1.67	48.0	-3.6	2.5 times	1.1
Other countries	157.01	3.04	1.9	250.26	3.51	1.4	30.8	115.5	0.2

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 2009	Q I 2010	Q I 2011	Share in total		Q I 2011 / Q I 2010	Degree of influence*
				Q I 2010	Q I 2011		
	US\$ million			%		p. p.**	
<b>European Union, of which:</b>	<b>315.80</b>	<b>352.03</b>	<b>508.82</b>	<b>46.1</b>	<b>46.3</b>	<b>144.5</b>	<b>20.5</b>
Romania	101.35	116.98	167.64	15.3	15.3	143.3	6.6
Germany	42.70	44.66	79.39	5.9	7.2	177.8	4.5
Italy	30.95	39.00	54.72	5.1	5.0	140.3	2.1
Poland	18.44	21.73	28.37	2.8	2.6	130.6	0.9
Hungary	15.09	15.42	25.25	2.0	2.3	163.7	1.3
Greece	5.44	13.67	21.79	1.8	2.0	159.4	1.1
Bulgaria	9.73	13.91	18.73	1.8	1.7	134.7	0.6
United Kingdom	8.43	13.01	15.32	1.7	1.4	117.8	0.3
France	11.87	10.96	13.69	1.4	1.2	124.9	0.4
Netherlands	9.52	10.45	13.08	1.4	1.2	125.2	0.3
Belgium	7.25	8.75	10.68	1.1	1.0	122.1	0.3
Lithuania	8.42	8.32	10.38	1.1	0.9	124.8	0.3
Austria	12.68	10.04	10.05	1.3	0.9	100.1	0.0
Czechia	6.80	6.77	7.89	0.9	0.7	116.5	0.1
Slovakia	4.74	4.55	6.82	0.6	0.6	149.9	0.3
Slovenia	3.29	2.23	6.66	0.3	0.6	3.0 times	0.6
Sweden	3.28	0.77	3.82	0.1	0.3	5.0 times	0.4
Spain	8.16	3.70	3.51	0.5	0.3	94.9	0.0
Finland	2.84	2.57	3.22	0.3	0.3	125.3	0.1
Latvia	1.26	1.12	2.32	0.1	0.2	2.1 times	0.2
<b>Balkan states, of which:</b>	<b>35.43</b>	<b>36.11</b>	<b>68.41</b>	<b>4.7</b>	<b>6.2</b>	<b>189.4</b>	<b>4.2</b>
Turkey	34.29	35.06	66.15	4.6	6.0	188.7	4.1
<b>CIS, of which:</b>	<b>332.28</b>	<b>300.44</b>	<b>426.83</b>	<b>39.4</b>	<b>38.8</b>	<b>142.1</b>	<b>16.6</b>
Russia	211.76	175.78	224.44	23.0	20.4	127.7	6.4
Ukraine	98.61	106.54	158.63	14.0	14.4	148.9	6.8
Belarus	20.66	15.18	36.35	2.0	3.3	2.4 times	2.8
Kazakhstan	0.10	1.59	5.58	0.2	0.5	3.5 times	0.5
<b>Other countries, of which:</b>	<b>70.28</b>	<b>74.73</b>	<b>95.13</b>	<b>9.8</b>	<b>8.7</b>	<b>127.3</b>	<b>2.7</b>
China	29.84	42.43	49.63	5.6	4.5	117.0	0.9
USA	4.66	3.67	7.36	0.5	0.7	2.0 times	0.5
Switzerland	5.64	4.11	6.96	0.5	0.6	169.3	0.4
India	3.03	3.70	5.09	0.5	0.5	137.6	0.2
South Korea	2.36	2.05	3.21	0.3	0.3	156.6	0.2
Israel	3.99	1.57	2.29	0.2	0.2	145.9	0.1
<b>Total</b>	<b>753.79</b>	<b>763.31</b>	<b>1099.19</b>	<b>100.0</b>	<b>100.0</b>	<b>144.0</b>	<b>44.0</b>

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

\* Influence of the country on the growth (+) / decrease (-) of imports of goods \*\* Percentage points



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

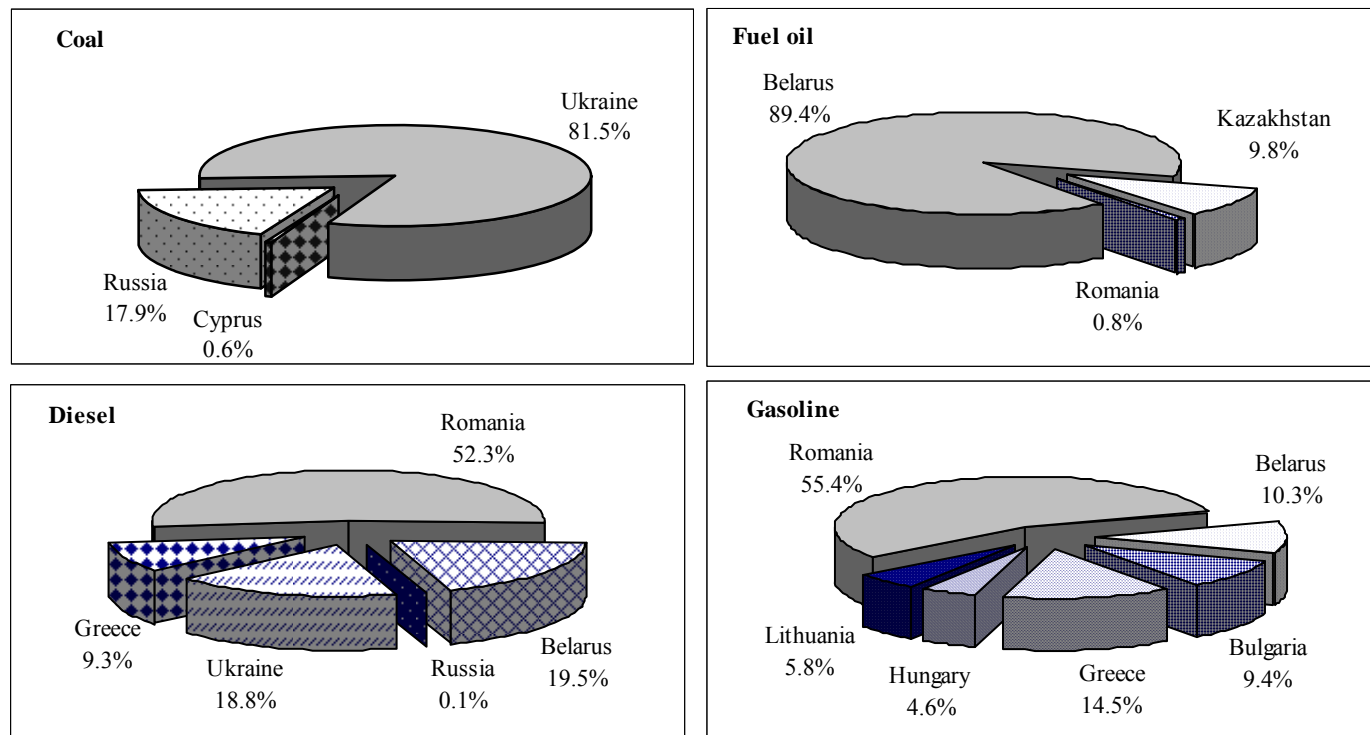
	Q I 2008	Q I 2009	Q I 2010	Q I 2011	Share in total Q I 2011	Q I 2011 / Q I 2010	Unit value indices	Physical volume indices
	US\$ million				%		%*	
I. Livestock; animal products	17.68	19.78	19.16	23.76	2.2	124.0	113	110
II. Vegetable products	56.99	35.10	54.57	56.81	5.2	104.1	113	92
III. Animal or vegetable fats and oils	4.28	3.90	4.43	5.41	0.5	122.1	129	95
IV. Prepared foodstuffs; beverages, spirits; tobacco	67.98	49.13	57.66	77.85	7.1	135.0	104	130
V. Mineral products	256.17	230.85	197.51	294.92	26.8	149.3	129	116
VI. Products of the chemical industry	96.39	71.45	87.22	118.95	10.8	136.4	107	127
VII. Plastics, rubber and articles thereof	51.28	32.00	35.86	54.27	4.9	151.3	107	141
VIII. Raw hides and skins, leather, furs, and articles thereof	6.59	4.78	4.97	7.62	0.7	153.3	100	153
IX. Wood and articles thereof (furniture not included)	18.96	10.48	10.40	15.44	1.4	148.5	107	139
X. Wood pulp, paper, paperboard and articles thereof	26.09	17.22	20.52	29.70	2.7	144.7	103	141
XI. Textiles and textile articles	62.67	48.65	56.30	73.13	6.7	129.9	101	129
XII. Footwear, headgear, umbrellas and the like	6.54	6.25	4.72	8.69	0.8	184.1	97	190
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	23.77	14.34	15.31	21.76	2.0	142.1	103	138
XIV. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	2.99	1.30	0.78	2.14	0.2	2.7 times	107	257
XV. Base metals and articles thereof	71.93	35.38	35.28	57.46	5.2	162.9	114	143
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	141.51	97.70	101.52	148.37	13.5	146.1	99	148
XVII. Vehicles, aircraft and associated transport equipment	94.27	41.28	31.20	65.12	5.9	2.1 times	101	207
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatuses; clocks and watches; musical instruments, parts and accessories thereof	14.81	16.91	8.65	15.57	1.4	180.0	101	178
Other	24.92	17.29	17.25	22.22	2.0	128.8	102	126
<b>TOTAL</b>	<b>1,045.82</b>	<b>753.79</b>	<b>763.31</b>	<b>1,099.19</b>	<b>100.0</b>	<b>144.0</b>	<b>110</b>	<b>131</b>

Source: NBS (shuttle trade not included); selections on imports by country of shipment; \*% as against QI 2010

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

	Unit of measure	Q I 2009	Q I 2010	Q I 2011	Share in total Q I 2011	Q 2011 / Q 2010
					%	
<b>Energy products – total</b>	<b>(US\$ mil.)</b>	<b>208.50</b>	<b>179.96</b>	<b>270.98</b>	<b>100.0</b>	<b>150.6</b>
<b>From CIS</b>	<b>(US\$ mil.)</b>	<b>175.21</b>	<b>135.13</b>	<b>192.72</b>	<b>71.1</b>	<b>142.6</b>
Coal	(US\$ mil.) (thou. tons)	1.97 24.04	1.97 22.55	6.31 44.34	2.3	3.2 times 196.6
Natural gas	(US\$ mil.) (m <sup>3</sup> mil.)	148.55 486.53	113.49 544.24	138.78 526.49	51.2	122.3 96.7
Fuel	(US\$ mil.)	24.69	19.67	47.63	17.6	2.4 times
Fuel oil	(US\$ mil.) (thou. tons)	1.19 4.54	0.21 0.41	3.99 6.56	1.5	19.0 times 16.0 times
Diesel	(US\$ mil.) (thou. tons)	16.03 36.32	9.23 14.27	23.85 27.26	8.8	2.6 times 191.0
Gasoline	(US\$ mil.) (thou. tons)	1.81 4.48	0.58 0.92	3.55 4.28	1.3	6.1 times 4.7 times
Other	(US\$ mil.)	5.66	9.65	16.24	6.0	168.3
<b>From the rest of the world</b>	<b>(US\$ mil.)</b>	<b>33.29</b>	<b>44.83</b>	<b>78.26</b>	<b>28.9</b>	<b>174.6</b>
Coal	(US\$ mil.) (thou. tons)	0.13 0.57		0.04 0.28		
Fuel	(US\$ mil.)	33.16	44.83	78.22	28.9	174.5
Fuel oil	(US\$ mil.) (thou. tons)	0.07 0.16	0.06 0.10	0.03 0.05		50.0 50.0
Diesel	(US\$ mil.) (thou. tons)	11.91 25.35	20.69 30.60	40.71 43.76	15.0	196.8 143.0
Gasoline	(US\$ mil.) (thou. tons)	19.35 41.88	22.18 29.61	35.10 37.42	13.0	158.3 126.4
Other	(US\$ mil.)	1.83	1.90	2.38	0.9	125.3

Chart 6. Imports of Energy Resources in Physical Volume by Country, Quarter I 2011



Note: Shares in imported physical volume

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

	Q I 2009	Q I 2010	Q I 2011	Q I 2011 / Q I 2010 (%)
Quantity, kw/h mil.	1.21	1.88	3.80	2.0 times
Value, US\$ mil.	0.06	0.11	0.35	3.2 times

Table 13. Services in Dynamics

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011	Q I 2011 / Q I 2010 (%)
	US\$ million									%
<b>Balance of services</b>	<b>-13.18</b>	<b>-10.64</b>	<b>-10.70</b>	<b>-9.46</b>	<b>-20.72</b>	<b>-15.90</b>	<b>-23.62</b>	<b>-20.07</b>	<b>-18.01</b>	86.9
Exports	149.70	158.50	172.30	188.38	141.20	164.82	179.45	204.32	163.03	115.5
Imports	-162.88	-169.14	-183.00	-197.84	-161.92	-180.72	-203.07	-224.39	-181.04	111.8
Transportation	-1.53	-1.04	0.52	-1.24	-8.52	-7.98	-9.52	-14.66	-11.45	134.4
Exports	58.60	58.62	63.80	72.46	49.69	58.12	62.31	74.33	68.41	137.7
Imports	-60.13	-59.66	-63.28	-73.70	-58.21	-66.10	-71.83	-88.99	-79.86	137.2
Travel	-16.22	-21.41	-18.17	-18.95	-23.46	-23.06	-26.24	-31.07	-20.99	89.5
Exports	40.01	39.15	45.12	44.01	29.55	42.95	49.03	40.57	33.06	111.9
Imports	-56.23	-60.56	-63.29	-62.96	-53.01	-66.01	-75.27	-71.64	-54.05	102.0
Communications	15.44	18.54	19.39	12.69	19.36	21.51	22.60	24.45	19.42	100.3
Exports	25.09	27.37	29.87	22.88	27.25	30.33	33.32	35.15	28.77	105.6
Imports	-9.65	-8.83	-10.48	-10.19	-7.89	-8.82	-10.72	-10.70	-9.35	118.5
Other services	-10.87	-6.73	-12.44	-1.96	-8.10	-6.37	-10.46	1.21	-4.99	61.6
Exports	26.00	33.36	33.51	49.03	34.71	33.42	34.79	54.27	32.79	94.5
Imports	-36.87	-40.09	-45.95	-50.99	-42.81	-39.79	-45.25	-53.06	-37.78	88.3

Chart 7. External Trade in Services Balance by Geographic Region (US\$ million)

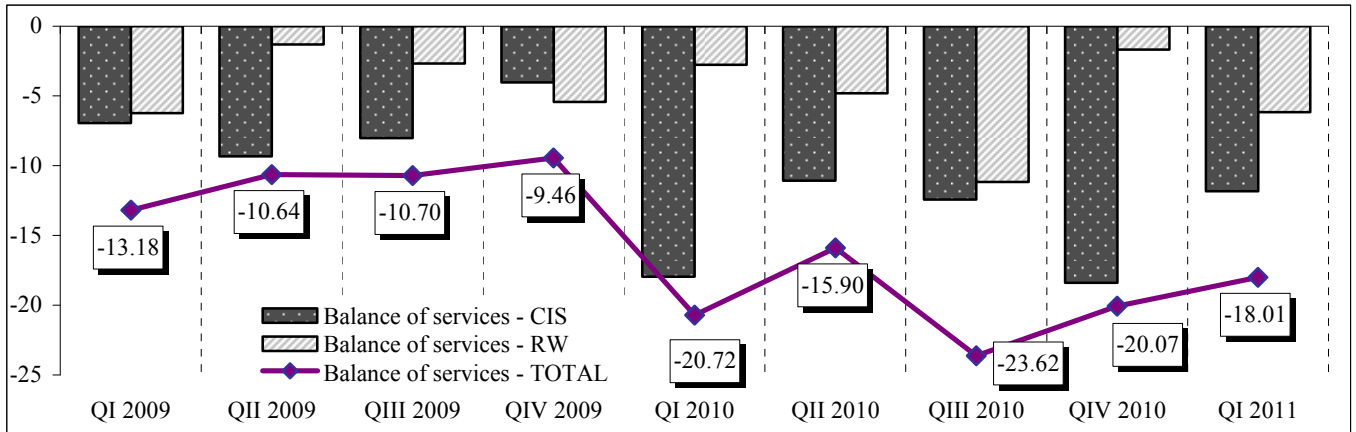


Table 14. Income Balance, Dynamics

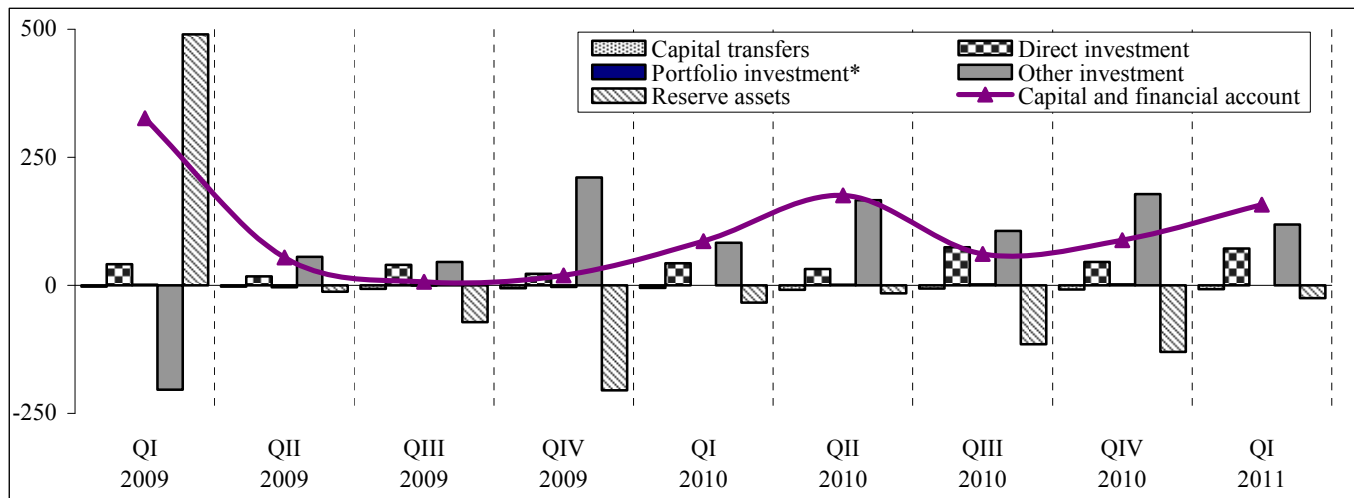
	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011	Q I 2011 / Q I 2010
	US\$ million									%
<b>Income balance</b>	<b>26.78</b>	<b>76.53</b>	<b>78.95</b>	<b>120.67</b>	<b>77.33</b>	<b>112.00</b>	<b>145.71</b>	<b>136.13</b>	<b>73.06</b>	<b>94.5</b>
<b>Total inflow</b>	<b>103.05</b>	<b>150.19</b>	<b>155.21</b>	<b>181.55</b>	<b>132.64</b>	<b>174.71</b>	<b>217.17</b>	<b>216.73</b>	<b>151.18</b>	<b>114.0</b>
Compensation of employees	93.38	144.02	149.68	176.34	127.57	170.34	212.99	211.92	145.49	114.0
Income on direct investment	0.07	0.12	0.08	0.04	0.77	0.42	0.02	0.27	0.08	10.4
Income on portfolio investment	4.93	5.08	4.74	4.44	3.52	3.17	3.37	3.68	4.27	121.3
Income on other investment	4.67	0.97	0.71	0.73	0.78	0.78	0.79	0.86	1.34	171.8
<b>Total outflow</b>	<b>-76.27</b>	<b>-73.66</b>	<b>-76.26</b>	<b>-60.88</b>	<b>-55.31</b>	<b>-62.71</b>	<b>-71.46</b>	<b>-80.60</b>	<b>-78.12</b>	<b>141.2</b>
Compensation of employees	-15.41	-15.43	-17.55	-17.91	-12.06	-12.18	-13.78	-21.33	-15.10	125.2
Income on direct investment	-40.73	-43.02	-42.82	-29.40	-31.91	-38.44	-44.94	-39.52	-50.97	159.7
<i>Dividends and distributed branch profits</i>	-33.95	-42.37	-39.17	-21.36	-26.33	-34.74	-29.20	-34.20	-23.05	87.5
<i>Reinvested earnings and non-distributed branch profits</i>	-3.97	2.28	2.90	10.35	-4.49	-2.55	-12.50	-2.51	-26.80	6.0 times
<i>Interest</i>	-2.81	-2.93	-6.55	-18.39	-1.09	-1.15	-3.24	-2.81	-1.12	102.8
Income on portfolio investment	-0.13	-1.12	-0.09	-0.21	-0.37	-2.09	-0.09	-0.09	-	-
Income on other investment	-20.00	-14.09	-15.80	-13.36	-10.97	-10.00	-12.65	-19.66	-12.05	109.8

Table 15. Current Transfers in Dynamics

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011	Q I 2011 / Q I 2010
	US\$ million									%
<b>Current transfers balance</b>	<b>215.39</b>	<b>311.43</b>	<b>319.28</b>	<b>374.52</b>	<b>237.98</b>	<b>295.38</b>	<b>333.56</b>	<b>438.83</b>	<b>292.82</b>	<b>123.0</b>
Credit	243.51	337.54	343.86	399.08	255.76	315.82	356.61	462.96	311.43	121.8
Debit	-28.12	-26.11	-24.58	-24.56	-17.78	-20.44	-23.05	-24.12	-18.61	104.7
<i>Grants and technical assistance</i>	36.67	66.70	44.74	98.51	30.09	56.83	41.64	146.94	42.47	141.2
Credit	36.92	66.95	44.96	98.73	30.28	57.06	42.26	147.38	42.51	140.4
Debit	-0.25	-0.25	-0.22	-0.22	-0.19	-0.23	-0.62	-0.44	-0.04	20.8
<i>Education and staff training</i>	8.27	8.27	4.71	7.22	11.74	11.74	6.60	11.94	13.34	113.6
Credit	8.33	8.33	4.80	7.50	12.02	12.02	6.63	12.05	13.45	111.9
Debit	-0.06	-0.06	-0.09	-0.28	-0.28	-0.28	-0.03	-0.11	-0.11	39.3
<i>Humanitarian aid</i>	3.70	5.34	7.30	5.08	4.35	7.51	14.02	15.09	7.24	166.4
Credit	3.70	5.34	7.30	5.09	4.35	7.53	14.02	15.09	7.24	166.4
Debit	-	-	-	-0.01	-	-0.02	-	-	-	-
<i>Fees to international organizations</i>	-2.83	-0.77	-0.59	-0.81	-2.54	-1.04	-0.59	-0.77	-0.37	14.6
Credit	0.01	0.01	-	-	-	0.01	0.02	0.01	0.02	-
Debit	-2.84	-0.78	-0.59	-0.81	-2.54	-1.05	-0.61	-0.78	-0.39	15.4
<i>Workers' remittances</i>	121.96	153.15	177.88	174.25	121.55	142.61	175.88	178.84	133.27	109.6
Credit	124.01	154.93	179.84	176.43	124.87	146.46	180.27	183.43	137.87	110.4
Debit	-2.05	-1.78	-1.96	-2.18	-3.32	-3.85	-4.39	-4.59	-4.60	138.6
<i>Other current transfers</i>	47.62	78.74	85.24	90.27	72.79	77.74	96.01	86.79	96.87	133.1
Credit	70.54	101.98	106.96	111.33	84.24	92.74	113.41	105.00	110.34	131.0
Debit	-22.92	-23.24	-21.72	-21.06	-11.45	-15.00	-17.40	-18.20	-13.47	117.6

**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 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011
<b>Financial account</b>	<b>328.52</b>	<b>57.06</b>	<b>13.98</b>	<b>24.82</b>	<b>91.76</b>	<b>184.47</b>	<b>67.29</b>	<b>96.24</b>	<b>165.31</b>
<b>External assets</b>	<b>292.94</b>	<b>39.05</b>	<b>-229.41</b>	<b>-119.68</b>	<b>-21.86</b>	<b>30.67</b>	<b>-116.54</b>	<b>-115.51</b>	<b>71.75</b>
Direct investment	-1.33	0.83	-3.04	-3.22	-0.19	-2.03	-0.16	-1.12	-2.88
Portfolio investment	-0.01			-0.24		-0.05		-0.15	-0.07
Financial derivatives		-0.05		-0.03	-0.31	-0.29	-0.02	-0.01	
Other investment	-195.79	50.96	-154.28	88.55	12.70	48.56	-1.46	15.66	99.96
trade credits	-41.50	44.18	-29.08	71.26	-34.79	28.41	15.34	12.28	-4.99
loans	0.20	4.00			-0.04	-3.75	-2.54	-1.06	0.04
currency and deposits	-154.49	2.78	-125.20	17.29	47.53	23.90	-14.26	4.44	104.91
Reserve assets	490.07	-12.69	-72.09	-204.74	-34.06	-15.52	-114.90	-129.89	-25.26
<b>External liabilities</b>	<b>35.58</b>	<b>18.01</b>	<b>243.39</b>	<b>144.50</b>	<b>113.62</b>	<b>153.80</b>	<b>183.83</b>	<b>211.75</b>	<b>93.56</b>
Direct investment	42.51	16.60	43.25	25.48	43.31	34.20	74.46	46.93	74.91
Portfolio investment	0.98	-3.46	0.06	-3.15	0.01	1.83	1.68	2.32	0.02
Financial derivatives	0.12		0.30						0.02
Other investment	-8.03	4.87	199.78	122.17	70.30	117.77	107.69	162.50	18.61
trade credits	-24.06	35.11	56.91	22.74	13.01	62.15	42.88	10.58	24.59
loans	-40.68	4.58	-46.04	23.36	74.38	89.15	67.64	51.89	6.28
currency and deposits	-5.87	-21.27	-4.44	-15.06	-23.72	-20.85	-12.71	-12.31	-8.45
other liabilities	62.58	-13.55	9.15	91.13	6.63	-12.68	9.88	112.34	-3.81
SDR allocation			184.20						

Table 17. Direct Investment (US\$ million)

	Q I 2010		Q II 2010		Q III 2010		Q IV 2010		Q I 2011	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</b>	<b>68.98</b>	<b>25.86</b>	<b>73.06</b>	<b>40.89</b>	<b>108.63</b>	<b>34.33</b>	<b>109.90</b>	<b>64.09</b>	<b>101.41</b>	<b>29.38</b>
<i>abroad</i>		0.19	0.09	2.12		0.16		1.12		2.88
<i>in domestic economy</i>	68.98	25.67	72.97	38.77	108.63	34.17	109.90	62.97	101.41	26.50
equity capital	27.78	4.55	27.00	9.02	65.56	7.92	62.71	7.89	35.07	3.57
banks			0.14		24.28		9.61		0.75	
other sectors	27.78	4.55	26.86	9.02	41.28	7.92	53.10	7.89	34.32	3.57
reinvested earnings and undistributed profit (+) / losses (-)	4.49		2.55		12.50		2.51		26.80	
banks	1.50		-1.49		-15.50		-9.17		2.07	
other sectors	2.99		4.04		28.00		11.68		24.73	
other capital (other sectors)	36.71	21.12	43.42	29.75	30.57	26.25	44.68	55.08	39.54	22.93
claims on direct investors	2.56		0.15				6.80		1.36	0.03
liabilities to direct investors	34.15	21.12	43.27	29.75	30.57	26.25	44.68	48.28	38.18	22.90
<b>Structure of direct investment flows in domestic economy (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
banks	2.2		-		8.1		0.4		2.8	
other sectors	97.8	100.0	-	100.0	91.9	100.0	99.6	100.0	97.2	100.0

Chart 9. FDI in Domestic Economy, Quarterly Dynamics (US\$ million)

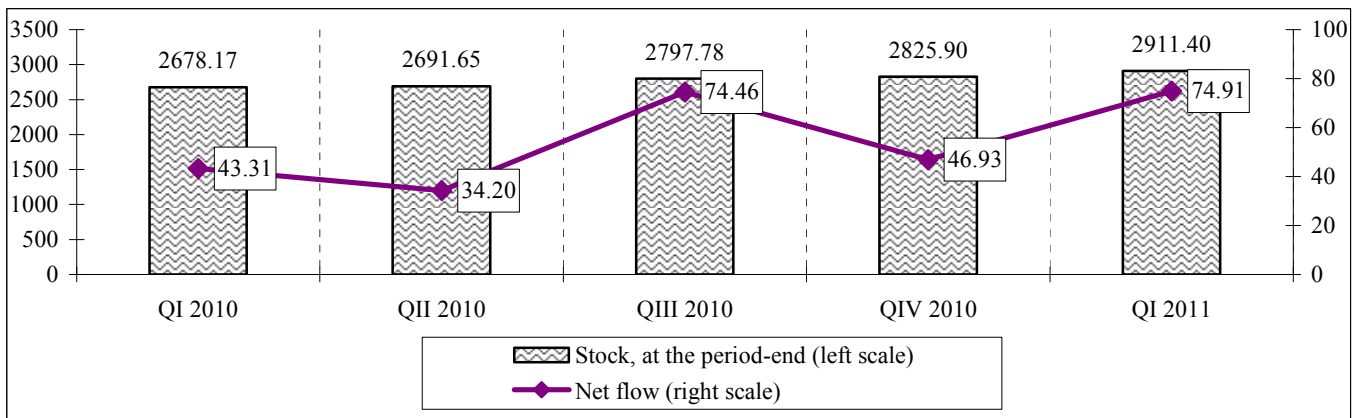
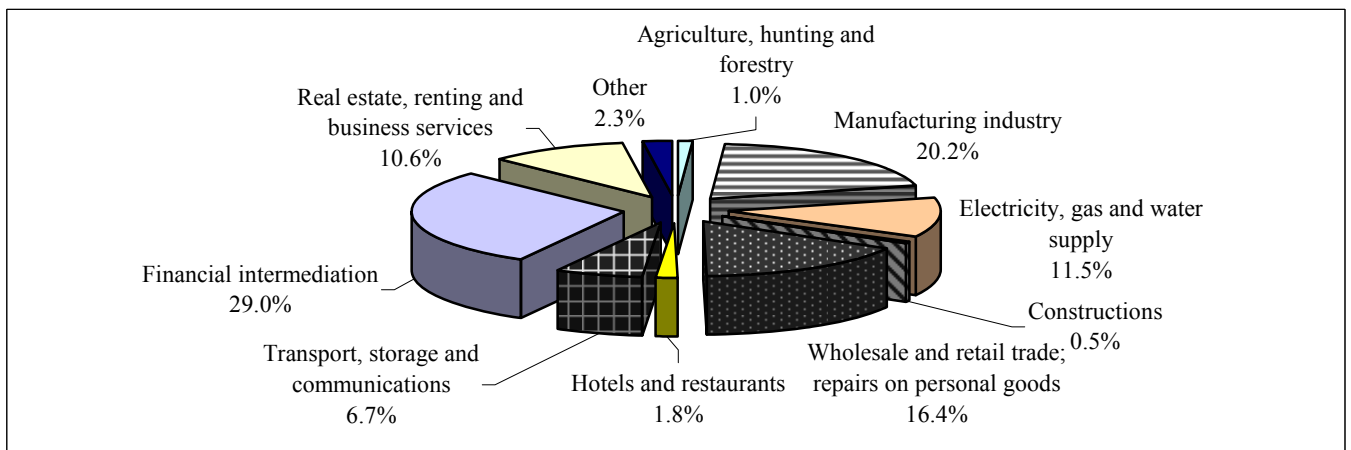


Chart 10. FDI – Equity Capital Accumulated as of March 31, 2010, by Field of Activity



Source: based on NBS data

Chart 11. Herfindahl Index for the accumulated stock of FDI in equity capital, by field of activity

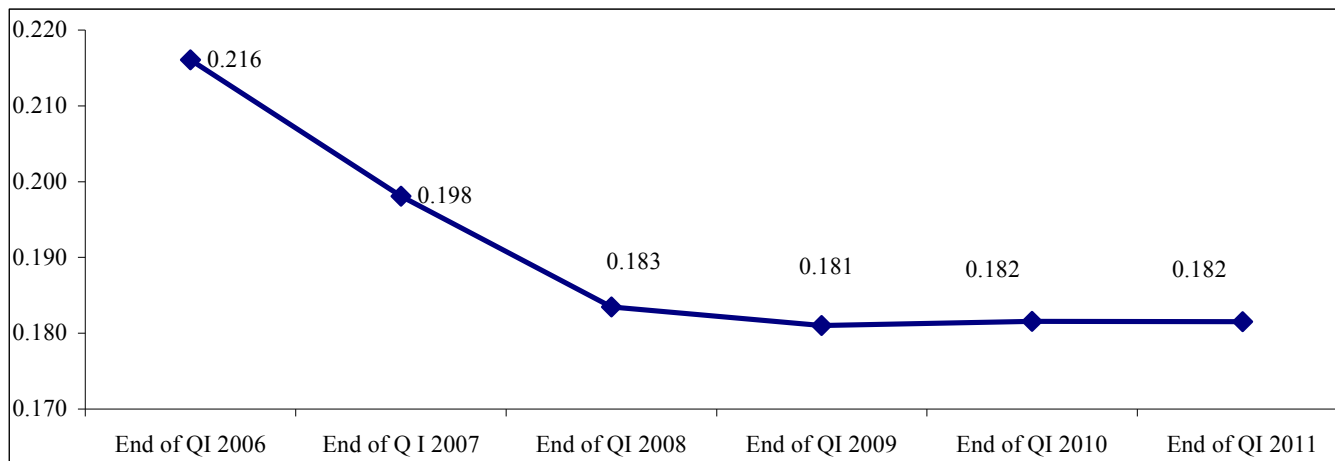


Chart 12. FDI – Equity Capital Accumulated at Year-end, by Region (US\$ million)

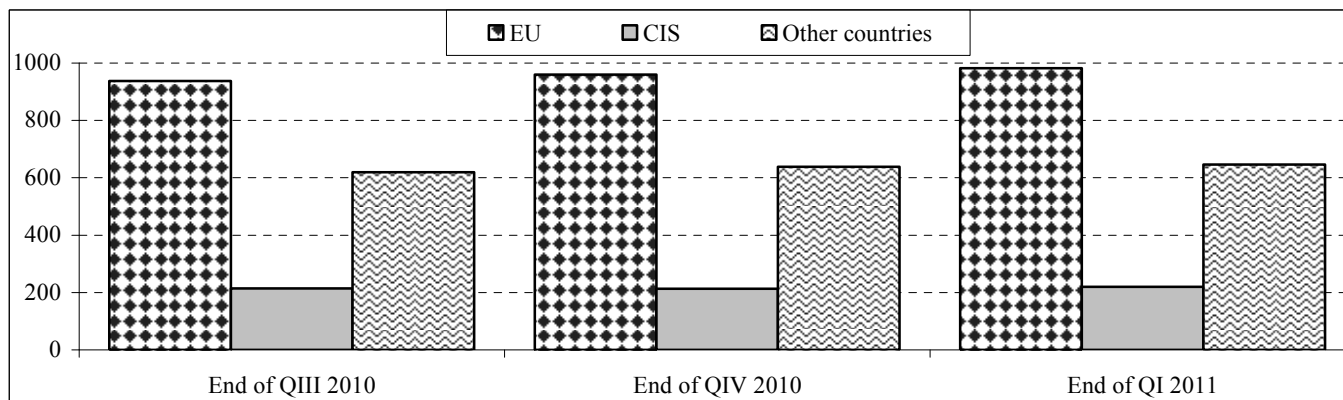


Chart 13. FDI Stock – Equity Capital, Main Countries (US\$ million)

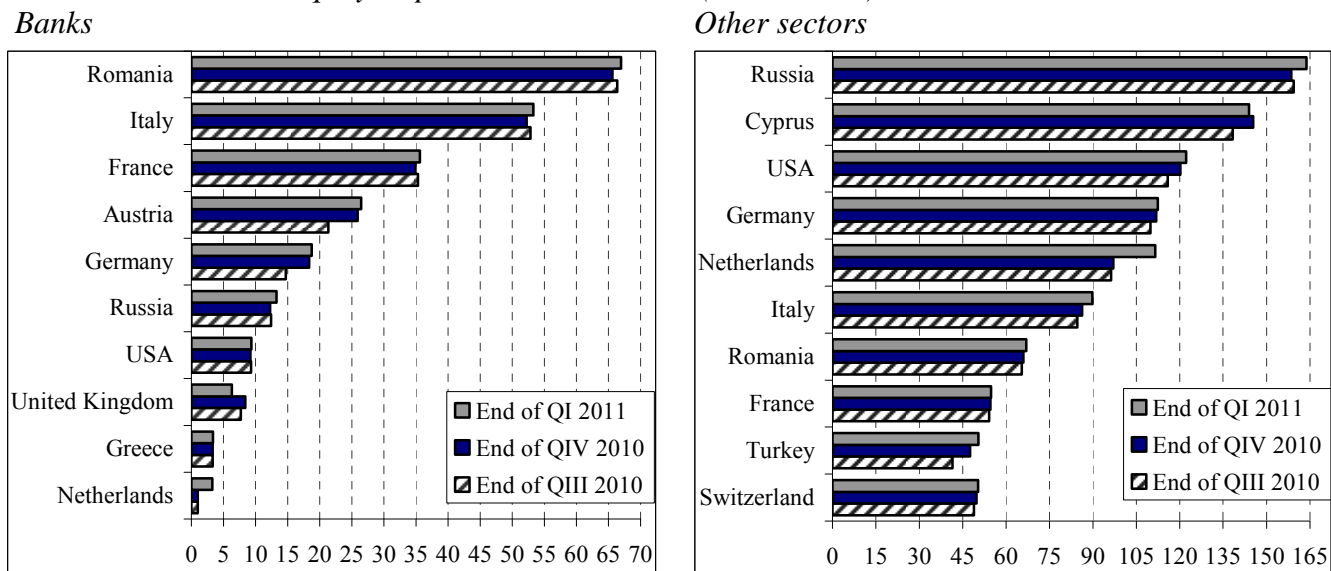
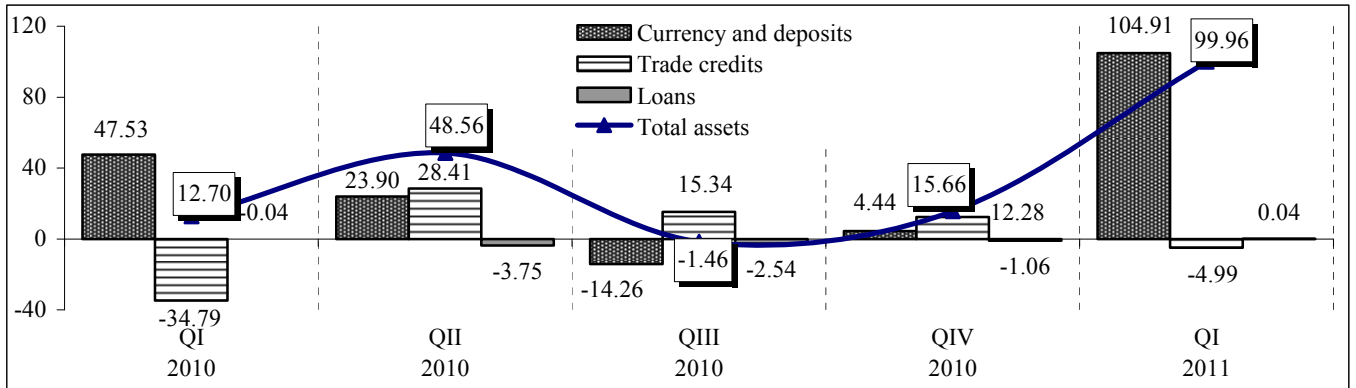


Chart 14. *Other Investment – Assets, Net Flows (US\$ million)*



Note: (-) growth

Chart 15. *Other Investment – Liabilities, Net Flows (US\$ million)*

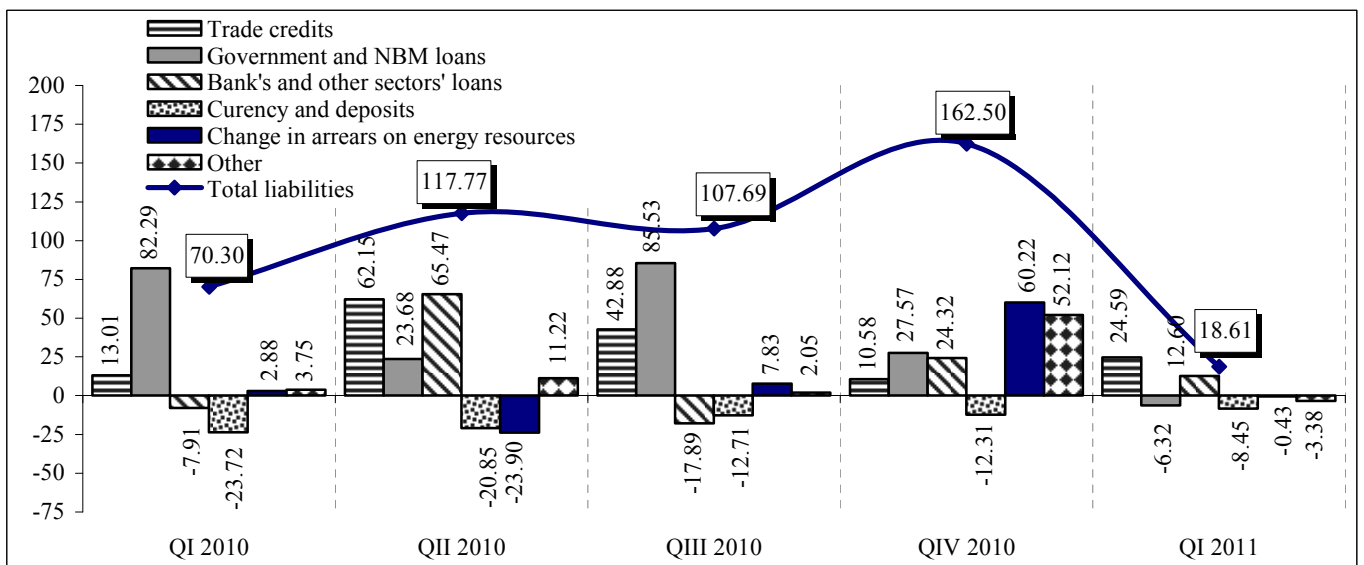


Table 18. *External Loans (US\$ million)*

	Q I 2010		Q II 2010		Q III 2010		Q IV 2010		Q I 2011	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from IMF)	31.08	2.85		1.36	30.26	2.79		1.41		2.88
Government loans	69.27	15.21	32.00	6.96	72.29	14.23	38.49	9.51	11.07	14.51
Banking loans	38.10	56.70	54.31	12.58	19.37	41.04	45.20	12.80	27.75	14.21
long-term	38.10	56.70	43.54	12.58	19.37	38.27	45.20	12.80	27.75	14.21
short-term				10.77		2.77				
Other sectors' loans	43.48	32.79	66.10	42.36	48.20	44.42	59.97	68.05	44.54	45.48
long-term	41.81	32.21	64.33	41.19	33.63	44.19	47.92	61.70	32.74	37.06
short-term	1.67	0.58	1.77	1.17	14.57	0.23	12.05	6.35	11.80	7.88
<b>TOTAL</b>	<b>181.93</b>	<b>107.55</b>	<b>152.41</b>	<b>63.26</b>	<b>170.12</b>	<b>102.48</b>	<b>143.66</b>	<b>91.77</b>	<b>83.36</b>	<b>77.08</b>

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

	Q I 2009	Q II 2009	Q III 2009	Q IV 2009	Q I 2010	Q II 2010	Q III 2010	Q IV 2010	Q I 2011
<b>Other liabilities</b>	<b>62.58</b>	<b>-13.55</b>	<b>9.15</b>	<b>91.13</b>	<b>6.63</b>	<b>-12.68</b>	<b>9.88</b>	<b>112.34</b>	<b>-3.81</b>
<b>Other sectors</b>	<b>60.37</b>	<b>-11.34</b>	<b>9.15</b>	<b>91.13</b>	<b>6.63</b>	<b>-19.62</b>	<b>16.21</b>	<b>112.34</b>	<b>-3.81</b>
accumulation of principal arrears including: arrears on energy resources imports	58.34	14.67	9.35	76.65	6.54	3.78	14.98	101.48	6.91
accumulation of interest arrears	53.21	-27.07	-2.42	9.77	2.88	-23.90	7.83	60.22	-0.43
repayment of principal arrears	2.03	1.06	2.22	14.48	0.93	0.50	1.23	11	1.29
<b>Banks</b>	<b>2.21</b>	<b>-2.21</b>				<b>6.94</b>	<b>-6.33</b>		<b>-12.01</b>



**ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS**

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

	<b>Q I 2010</b>	<b>Q II 2010</b>	<b>Q III 2010</b>	<b>Q IV 2010</b>	<b>Q I 2011</b>
<b>CURRENT ACCOUNT</b>	<b>-142.41</b>	<b>-223.08</b>	<b>-110.89</b>	<b>-154.58</b>	<b>-233.14</b>
Goods	-437.00	-588.02	-561.77	-632.73	-580.82
Services	-20.72	-15.90	-23.62	-20.07	-18.01
Income	77.33	112.00	145.71	136.13	73.06
Current transfers	237.98	268.84	328.79	362.09	292.63
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>24.72</b>	<b>197.06</b>	<b>71.47</b>	<b>81.87</b>	<b>189.57</b>
Capital transfers	-5.21	-8.91	-6.33	-7.91	-7.69
Direct investment, of which:	43.12	32.17	69.72	45.81	72.03
<i>in domestic economy</i>	<i>43.31</i>	<i>34.20</i>	<i>69.88</i>	<i>46.93</i>	<i>74.91</i>
Portfolio investment	0.01	1.78	1.68	2.17	-0.05
Financial derivatives	-0.31	-0.29	-0.02	-0.01	0.02
Other investment	-12.89	172.31	6.42	41.81	125.26
Assets	12.70	48.56	-1.46	15.66	99.96
Liabilities	-25.59	123.75	7.88	26.15	25.30
loans*	-14.88	75.51	-15.96	27.88	9.16
<i>general government</i>	<i>-6.97</i>	<i>10.04</i>	<i>-2.65</i>	<i>3.56</i>	<i>-3.44</i>
<i>banks</i>	<i>-18.60</i>	<i>41.73</i>	<i>-17.09</i>	<i>32.40</i>	<i>13.54</i>
<i>other sectors</i>	<i>10.69</i>	<i>23.74</i>	<i>3.78</i>	<i>-8.08</i>	<i>-0.94</i>
other investment flows	-10.71	48.24	23.84	-1.73	16.14
<b>Errors and omissions</b>	<b>55.86</b>	<b>20.98</b>	<b>45.16</b>	<b>-10.49</b>	<b>75.33</b>
<b>OVERALL BALANCE</b>	<b>-61.83</b>	<b>-5.04</b>	<b>5.74</b>	<b>-83.20</b>	<b>31.76</b>
<b>Financing</b>	<b>61.83</b>	<b>5.04</b>	<b>-5.74</b>	<b>83.20</b>	<b>-31.76</b>
IMF loans, net	89.26	-1.36	88.18	-1.41	-2.88
Change in reserve assets*	-34.06	-15.52	-114.90	-129.89	-25.26
Exceptional financing	6.63	21.92	20.98	214.50	-3.62
Intergovernmental grants		26.54	4.77	76.74	0.19
Direct investment associated with reduction in debt			4.58		
Loans:		15.00	-4.58	25.42	
<i>governmental, for balance of payments support</i>		<i>15.00</i>		<i>25.42</i>	
<i>banks – subsequent rescheduled payments</i>			<i>-4.58</i>		
Arrears:	6.63	-19.62	16.21	112.34	-3.81
<i>accumulation</i>	<i>7.47</i>	<i>4.28</i>	<i>16.21</i>	<i>112.48</i>	<i>8.20</i>
<i>repayment</i>	<i>-0.84</i>	<i>-23.90</i>		<i>-0.14</i>	<i>-12.01</i>

\* (-) increase, (+) decrease