

Balance of Payments of the Republic of Moldova for Quarter I, 2012 (preliminary data)

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

| | Q I 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| CURRENT ACCOUNT | -121.17 | -186.26 | -205.46 | -164.32 | -250.54 | -204.66 |
| Goods and services | -456.79 | -599.70 | -716.98 | -733.12 | -845.50 | -681.95 |
| Goods# | -437.00 | -582.52 | -718.64 | -737.94 | -830.33 | -656.06 |
| Exports (FOB), of which: | 312.31 | 487.59 | 537.21 | 567.41 | 684.84 | 519.93 |
| <i>alcoholic beverages</i> | 38.87 | 34.35 | 36.51 | 41.97 | 64.97 | 38.57 |
| Imports (FOB), of which: | -749.31 | -1070.11 | -1255.85 | -1305.35 | -1515.17 | -1175.99 |
| <i>imports of energy resources (except electricity)</i> | -179.96 | -270.98 | -208.58 | -234.31 | -332.89 | -311.40 |
| Services | -19.79 | -17.18 | 1.66 | 4.82 | -15.17 | -25.89 |
| Exports | 142.54 | 167.31 | 220.41 | 247.15 | 233.94 | 186.72 |
| Imports | -162.33 | -184.49 | -218.75 | -242.33 | -249.11 | -212.61 |
| Income | 95.29 | 116.92 | 136.25 | 163.66 | 151.40 | 167.35 |
| inflow, of which: | 150.60 | 170.36 | 237.14 | 266.84 | 252.80 | 197.98 |
| compensation of employees | 145.53 | 164.44 | 229.65 | 258.88 | 246.06 | 189.18 |
| outflow, of which: | -55.31 | -53.44 | -100.89 | -103.18 | -101.40 | -30.63 |
| dividends and distributed branch profits | -26.33 | -23.05 | -29.00 | -51.41 | -49.82 | -3.94 |
| reinvested earnings and undistributed branch profits | -4.49 | -6.84 | -38.51 | -27.05 | -22.02 | -3.58 |
| interest payable on loans | -11.07 | -13.23 | -21.15 | -13.57 | -20.85 | -13.33 |
| Current transfers | 240.33 | 296.52 | 375.27 | 405.14 | 443.56 | 309.94 |
| inflow, of which: | 259.61 | 316.20 | 401.06 | 432.58 | 470.72 | 331.61 |
| personal transfers from abroad | 124.15 | 146.01 | 175.72 | 191.87 | 187.77 | 162.70 |
| outflow | -19.28 | -19.68 | -25.79 | -27.44 | -27.16 | -21.67 |
| CAPITAL AND FINANCIAL ACCOUNT | 88.95 | 131.92 | 145.66 | 138.88 | 297.18 | 133.85 |
| Capital account | -5.21 | -6.08 | -1.46 | -11.62 | -10.56 | -11.52 |
| Direct investment, of which: | 45.31 | 56.98 | 68.12 | 68.63 | 59.70 | 23.58 |
| in domestic economy | 45.50 | 59.86 | 72.14 | 69.13 | 72.87 | 29.11 |
| equity capital and reinvested earnings | 27.72 | 38.48 | 60.87 | 63.38 | 75.59 | 43.44 |
| intercompany loans | 17.78 | 21.38 | 11.27 | 5.75 | -2.72 | -14.33 |
| Portfolio investment, of which: | 0.01 | -0.05 | 2.37 | 2.46 | -0.04 | 4.24 |
| Assets* | | -0.07 | -0.04 | -0.05 | -0.23 | 4.24 |
| equity securities | | -0.07 | -0.04 | -0.05 | -0.23 | |
| debt securities | | | | | | 4.24 |
| Financial derivatives - banks, net | -0.31 | 0.02 | 0.17 | 0.01 | -0.01 | -0.06 |
| Other investment | 83.21 | 106.31 | 162.37 | 194.59 | 299.84 | 186.28 |
| Assets* | 12.70 | 105.95 | 4.02 | -34.49 | 15.58 | 1.08 |
| trade credits | -34.79 | -1.41 | -11.04 | -26.10 | -35.84 | 17.33 |
| loans | -0.04 | 0.45 | -2.68 | 0.71 | 3.51 | -1.37 |
| currency and deposits abroad | 47.53 | 106.91 | 17.74 | -9.10 | 47.91 | -14.88 |
| Liabilities** | 70.51 | 0.36 | 158.35 | 229.08 | 284.26 | 185.20 |
| trade credits | 13.01 | 6.56 | 70.33 | 76.60 | 47.22 | 27.02 |
| long-term loans | 72.04 | 3.92 | 132.74 | 119.29 | 62.24 | 122.33 |
| disbursed | 180.99 | 76.80 | 244.22 | 249.33 | 159.09 | 204.29 |
| reimbursed | -108.95 | -72.88 | -111.48 | -130.04 | -96.85 | -81.96 |
| short-term loans | 1.19 | 2.97 | -2.13 | 3.20 | 19.04 | 14.59 |
| non-residents' deposits in the domestic banking system | -23.72 | -8.45 | -5.54 | 4.95 | 56.73 | -8.75 |
| other liabilities | 7.99 | -4.64 | -37.05 | 25.04 | 99.03 | 30.01 |
| Reserve assets* | -34.06 | -25.26 | -85.91 | -115.19 | -51.75 | -68.67 |
| Errors and omissions | 32.22 | 54.34 | 59.80 | 25.44 | -46.64 | 70.81 |
| Note: | | | | | | |
| <i>Money transfers from abroad in favor of individuals via authorized banks</i> | 233.31 | 275.85 | 367.38 | 421.01 | 389.55 | 288.99 |

* (-) increase, (+) decrease

** (+) increase, (-) decrease

data for QI-IV 2011 have been revised

Chart 1. *Balance of Payments Components, Quarterly Dynamics (US\$ million)*

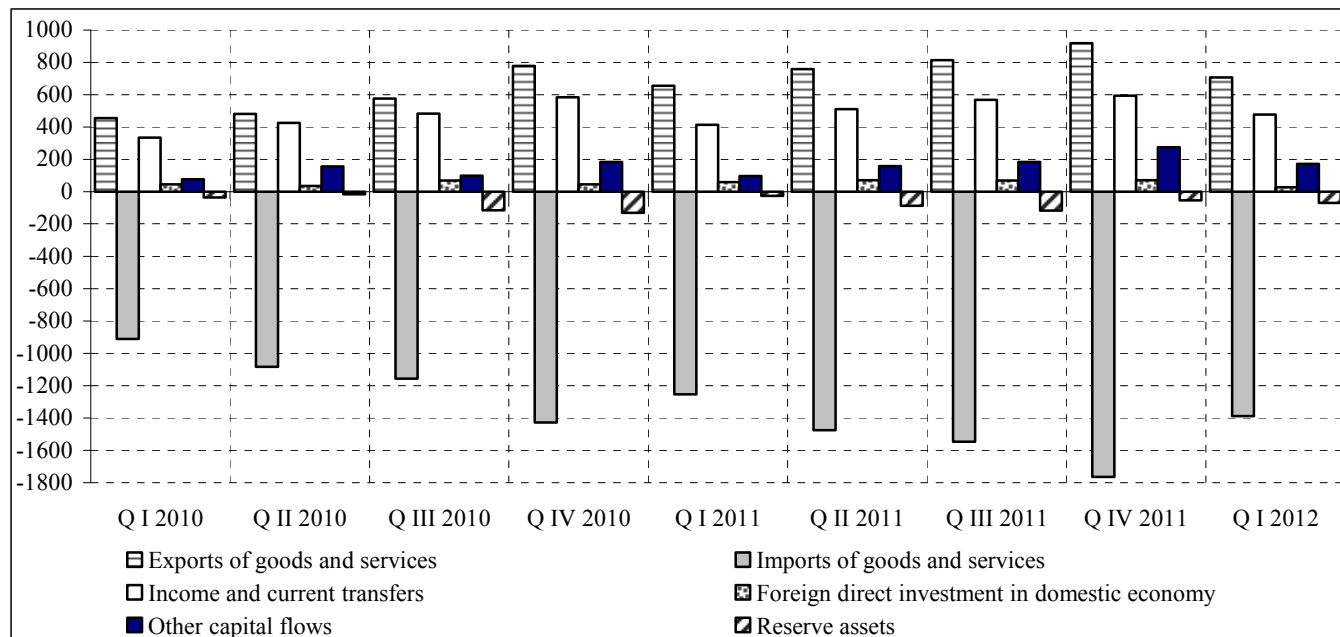


Table 2. *International Investment Position of the Republic of Moldova (US\$ million)*

| | Position as of 31.12.2011 | Changes reflecting | | | | | Position as of 31.03.2012 | Share in stock as of 31.03.2012 % | Position as of 31.03.12/ position as of 31.12.11 % |
|--|---------------------------|--------------------|----------------|---------------|-----------------------|---------------|---------------------------|-----------------------------------|--|
| | | total dynamics | BOP flow | price changes | exchange rate changes | other changes | | | |
| Net international investment position | -5,276.43 | -127.66 | -145.37 | 2.83 | 11.18 | 3.70 | -5,404.09 | | 102.4 |
| Assets | 2,658.03 | 114.41 | 68.94 | 2.83 | 42.64 | | 2,772.44 | 100 | 104.3 |
| Direct investment abroad | 88.42 | 5.53 | 5.53 | | | | 93.95 | 3.4 | 106.3 |
| Portfolio investment | 8.68 | -4.24 | -4.24 | | | | 4.44 | 0.2 | 51.2 |
| Financial derivatives | 3.53 | 0.06 | 0.06 | | | | 3.59 | 0.1 | 101.7 |
| Other investment | 592.08 | 4.77 | -1.08 | | 5.85 | | 596.85 | 21.5 | 100.8 |
| Reserve assets | 1,965.32 | 108.29 | 68.67 | 2.83 | 36.79 | | 2,073.61 | 74.8 | 105.5 |
| Liabilities | 7,934.46 | 242.07 | 214.31 | | 31.46 | -3.70 | 8,176.53 | 100.0 | 103.1 |
| Direct investment in domestic economy | 3,163.27 | 30.67 | 29.11 | | 4.42 | -2.86 | 3,193.94 | 39.1 | 101.0 |
| Portfolio investment | 72.68 | | | | | | 72.68 | 0.9 | 100.0 |
| Financial derivatives | 3.13 | | | | | | 3.13 | 0.0 | 100.0 |
| Other investment | 4,695.38 | 211.40 | 185.20 | | 27.04 | -0.84 | 4,906.78 | 60.0 | 104.5 |
| Trade credits | 1,017.13 | 27.33 | 27.02 | | 0.31 | | 1,044.46 | 12.8 | 102.7 |
| Loans | 2,548.34 | 160.44 | 136.92 | | 23.52 | | 2,708.78 | 33.1 | 106.3 |
| Currency and deposits | 148.99 | -7.27 | -8.75 | | 1.48 | | 141.72 | 1.7 | 95.1 |
| Other liabilities | 800.77 | 29.17 | 30.01 | | | -0.84 | 829.94 | 10.2 | 103.6 |
| Allocations of SDRs | 180.15 | 1.73 | | | 1.73 | | 181.88 | 2.2 | 101.0 |

Table 3. *Main Macroeconomic Indicators of the Republic of Moldova*

| | UM | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 |
|---|--------------|----------------|----------------|----------------|----------------|--------------------|
| Gross domestic product in current prices | MDL million | 16784 | 19844 | 23869 | 21677 | 18096 |
| Annual average exchange rate | MDL/US\$ | 12.0603 | 11.6231 | 11.5028 | 11.7676 | 11.8444 |
| Current account / GDP | % | -13.4 | -12.0 | -7.9 | -13.6 | -13.4 |
| Compensation of employees and personal transfers / GDP | % | 22.3 | 23.7 | 21.7 | 23.6 | 23.0 |
| Balance of goods and services / GDP | % | -43.1 | -42.0 | -35.3 | -45.9 | -44.6 |
| Exports of goods and services / Imports of goods and services | % | 52.2 | 51.4 | 52.6 | 52.1 | 50.9 |
| Average export propensity index (exports of goods and services / GDP) | % | 47.1 | 44.4 | 39.3 | 49.9 | 46.3 |
| Average import propensity index (imports of goods and services / GDP) | % | 90.2 | 86.4 | 74.6 | 95.8 | 90.9 |
| Foreign direct investment in domestic economy, net flow / GDP | % | 4.3 | 4.2 | 3.3 | 4.0 | 1.9 |
| | UM | End of 2008 | End of 2009 | End of 2010 | End of 2011 | End of Q I 2012 |
| Foreign direct investment in domestic economy, stock | US\$ million | 2,596.28 | 2,697.01 | 2,879.64 | 3,163.27 | 3,193.94 |
| Net international investment position | US\$ million | -3,712.46 | -4,071.32 | -4,526.81 | -5,276.43 | -5,404.09 |
| External debt | US\$ million | 4,079.33 | 4,358.78 | 4,786.23 | 5,452.33 | 5,653.16 |
| Public and publicly guaranteed external debt | US\$ million | 957.46 | 1,139.79 | 1,348.67 | 1,521.35 | 1,602.64 |
| Non-guaranteed private external debt | US\$ million | 3,121.87 | 3,218.99 | 3,437.56 | 3,930.98 | 4,050.52 |

Sources: NBS, NBM

CURRENT ACCOUNT

Chart 2. Current Account to GDP Ratio

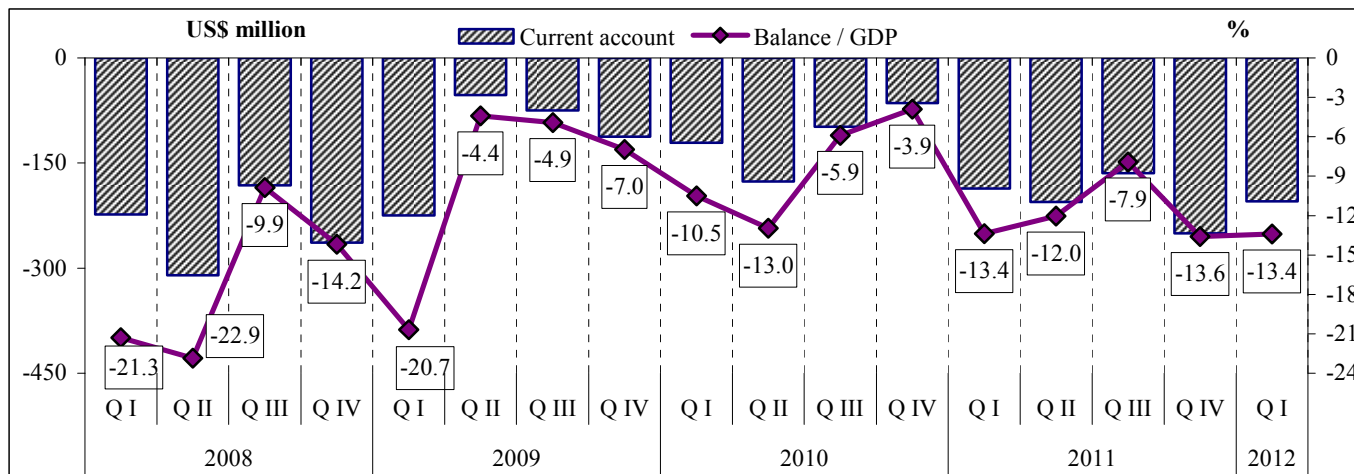


Chart 3. Current Account – Main Components (US\$ million)

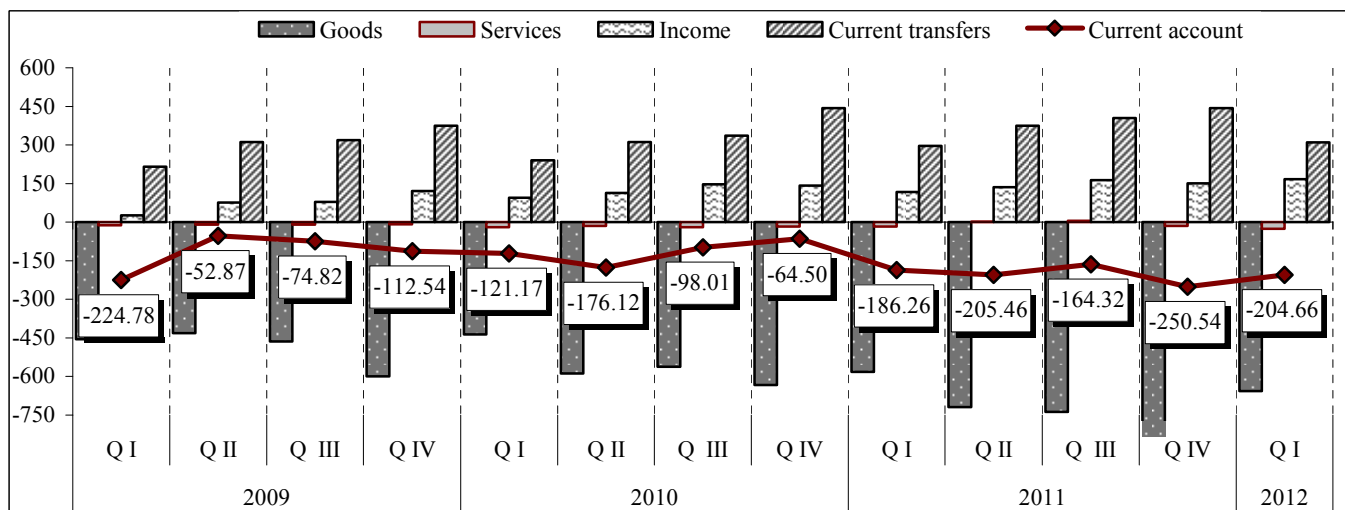


Chart 4. Trade in Goods and Services Balance (US\$ million)

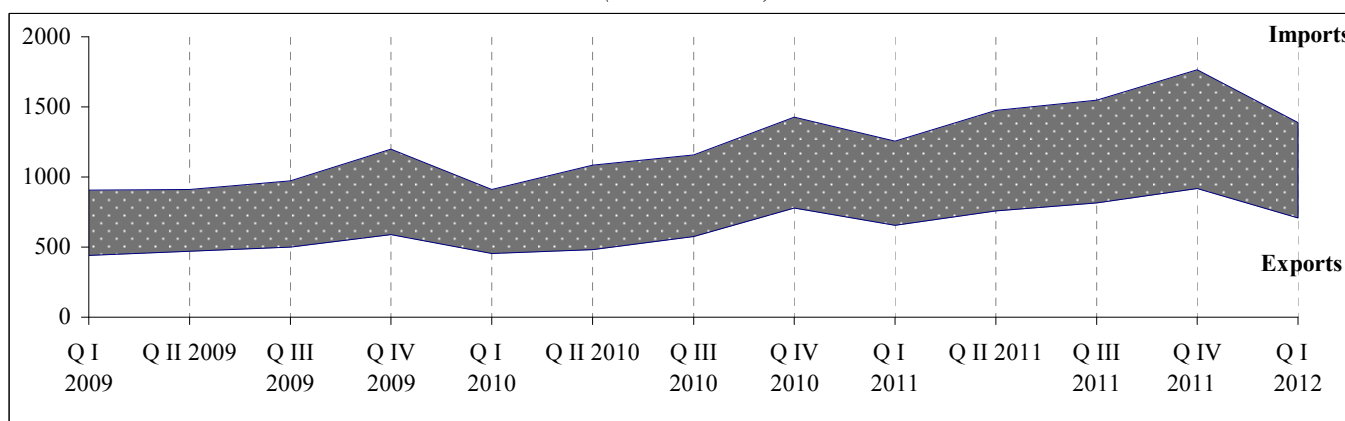
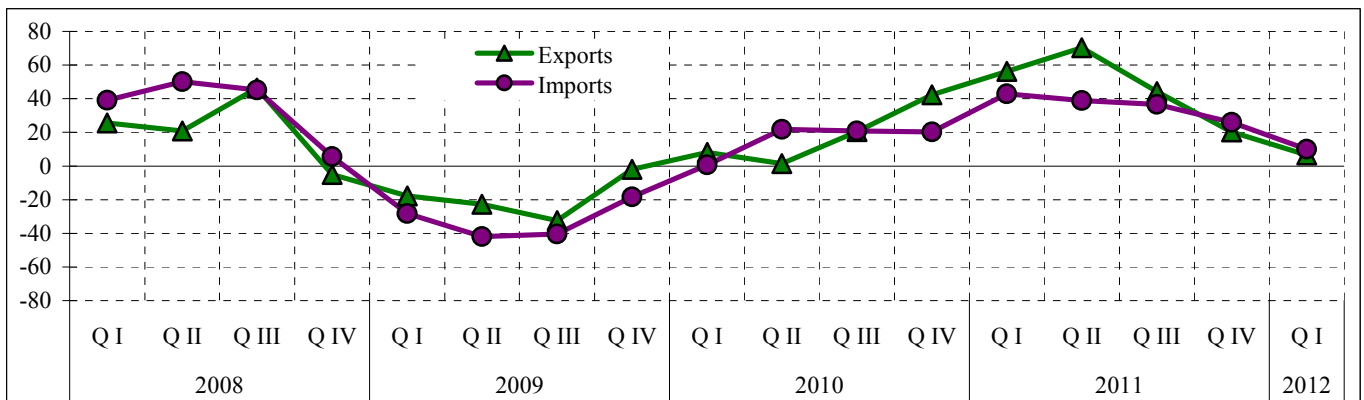


Table 4. External Trade in Goods

| | UM | Q I 2010 | Q II 2010 | Q III 2010 | Q IV 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 | Q I 2012 / Q I 2011 % |
|---------------------------------------|--------------|-------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|-------------|-----------------------------|
| Exports | US\$ million | 312.31 | 315.60 | 393.17 | 569.36 | 487.59 | 537.21 | 567.41 | 684.84 | 519.93 | 106.6 |
| Imports | US\$ million | 749.31 | 903.62 | 954.94 | 1202.09 | 1070.11 | 1255.85 | 1305.35 | 1515.17 | 1175.99 | 109.9 |
| Trade balance | US\$ million | -437.00 | -588.02 | -561.77 | -632.73 | -582.52 | -718.64 | -737.94 | -830.33 | -656.06 | 112.6 |
| External trade turnover | US\$ million | 1061.62 | 1219.22 | 1348.11 | 1771.45 | 1557.70 | 1793.06 | 1872.76 | 2200.01 | 1695.92 | 108.9 |
| Exports to imports ratio | % | 41.7 | 34.9 | 41.2 | 47.4 | 45.6 | 42.8 | 43.5 | 45.2 | 44.2 | - |
| Exports / GDP | % | 27.1 | 23.2 | 23.6 | 34.5 | 35.0 | 31.5 | 27.3 | 37.2 | 34.0 | - |
| Imports / GDP | % | 64.9 | 66.5 | 57.4 | 72.8 | 76.9 | 73.6 | 62.9 | 82.3 | 77.0 | - |
| Trade deficit / GDP | % | -37.9 | -43.3 | -33.8 | -38.3 | -41.9 | -42.1 | -35.6 | -45.1 | -42.9 | - |
| External trade turnover (EX+IM) / GDP | % | 92.0 | 89.8 | 81.1 | 107.2 | 111.9 | 105.0 | 90.3 | 119.4 | 111.0 | - |

Chart 5. Growth Rates* of Exports and Imports of Goods (%)



*as against the similar period of preceding year

Chart 6. External Trade in Goods Balance (f.o.b.-f.o.b.)

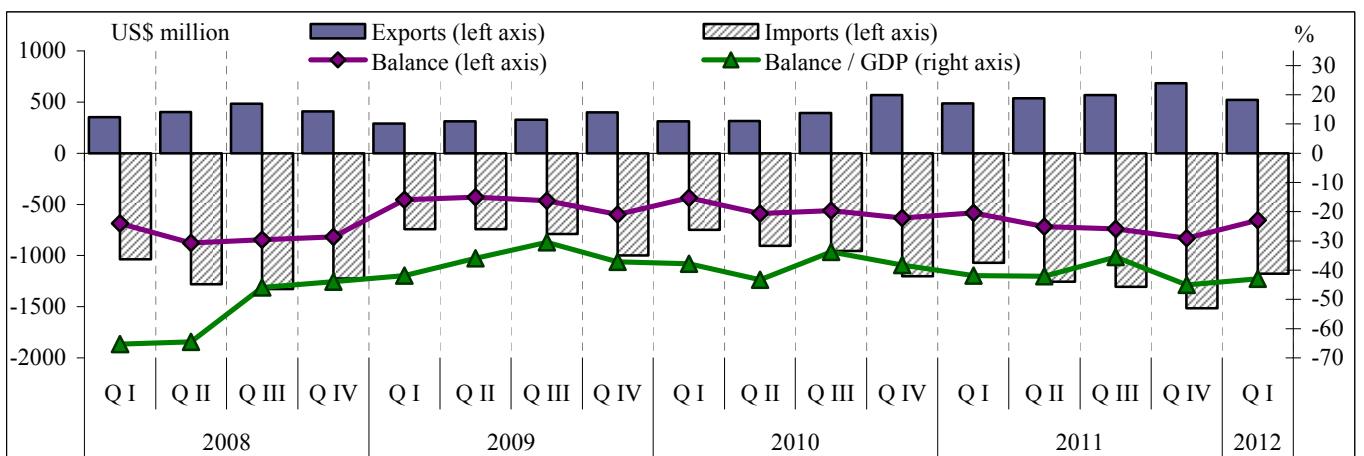


Table 5. Trade Balance (f.o.b. – c.i.f.) in Goods by Groups of Countries

| | Quarter I | | | | | Q I 2012 / Q I 2011 | Degree of influence * |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------------|--------------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | | |
| | US\$ million | | | | | % | p.p.** |
| European Union, of which: | -324.16 | -161.64 | -198.25 | -270.16 | -281.15 | 104.1 | 1.8 |
| Romania | -123.40 | -44.03 | -67.83 | -92.68 | -109.17 | 117.8 | 2.6 |
| Germany | -55.73 | -26.54 | -28.69 | -55.39 | -70.87 | 127.9 | 2.5 |
| Hungary | -17.08 | -11.04 | -14.16 | -21.02 | -24.17 | 115.0 | 0.5 |
| Bulgaria | -8.37 | -6.23 | -11.43 | -12.23 | -10.90 | 89.1 | -0.2 |
| Poland | -13.63 | -9.47 | -13.72 | -8.87 | -10.12 | 114.1 | 0.2 |
| Belgium | -9.66 | -5.97 | -6.98 | -8.50 | -9.31 | 109.5 | 0.1 |
| Netherlands | -14.15 | -8.11 | -9.17 | -9.60 | -7.41 | 77.2 | -0.3 |
| Lithuania | -6.97 | -7.34 | -6.43 | -4.89 | -7.11 | 145.4 | 0.4 |
| Austria | -11.59 | -10.63 | -8.17 | -7.65 | -6.61 | 86.4 | -0.2 |
| Czechia | -11.12 | -5.80 | -3.63 | -6.08 | -5.73 | 94.2 | -0.1 |
| Slovenia | -5.17 | -3.08 | -2.19 | -6.07 | -4.80 | 79.1 | -0.2 |
| Slovakia | -3.65 | -3.86 | -3.02 | -5.89 | -4.42 | 75.0 | -0.2 |
| Spain | -4.31 | -7.73 | -3.50 | -3.27 | -3.82 | 116.8 | 0.1 |
| France | -10.31 | -3.96 | -4.83 | -5.55 | -3.27 | 58.9 | -0.4 |
| Portugal | -1.45 | -0.09 | -0.39 | -0.76 | 1.37 | | -0.3 |
| Cyprus | -0.24 | -0.03 | -0.09 | 0.87 | 1.89 | 2.2 times | -0.2 |
| United Kingdom | -2.34 | 3.48 | 3.67 | 8.10 | 4.79 | 59.1 | 0.5 |
| CIS, of which: | -269.79 | -237.28 | -184.82 | -250.86 | -268.40 | 107.0 | 2.8 |
| Ukraine | -138.22 | -84.44 | -87.49 | -126.14 | -122.11 | 96.8 | -0.6 |
| Russia | -121.18 | -158.83 | -100.69 | -107.78 | -118.86 | 110.3 | 1.8 |
| Belarus | -15.96 | -0.14 | 0.65 | -16.44 | -31.42 | 191.1 | 2.4 |
| Uzbekistan | -3.12 | 1.32 | -0.17 | -0.20 | 1.58 | | -0.3 |
| Other countries, of which: | -109.99 | -75.18 | -77.77 | -103.60 | -149.49 | 144.3 | 7.3 |
| Turkey | -40.23 | -27.88 | -22.25 | -44.18 | -73.71 | 166.8 | 4.7 |
| China | -35.66 | -29.69 | -42.11 | -49.13 | -58.46 | 119.0 | 1.5 |
| Switzerland | -6.55 | 1.83 | -1.71 | -5.54 | -9.23 | 166.6 | 0.6 |
| Israel | -2.25 | -3.01 | -0.85 | -2.03 | -8.43 | 4.2 times | 1.0 |
| South Korea | -5.59 | -2.36 | -2.05 | -3.16 | -3.27 | 103.5 | 0.0 |
| USA | -3.77 | -3.02 | -0.24 | 3.40 | 1.20 | 35.3 | 0.3 |
| Georgia | 0.91 | 1.19 | 3.25 | 1.36 | 2.48 | 182.4 | -0.2 |
| Belize | | | | 8.14 | 4.05 | 49.8 | 0.6 |
| New Zealand | -0.59 | -0.16 | -0.28 | -0.62 | 4.17 | | -0.8 |
| Iraq | 0.45 | 1.31 | 2.31 | 1.52 | 7.59 | 5.0 times | -1.0 |
| TOTAL | -703.94 | -474.10 | -460.84 | -624.62 | -699.04 | 111.9 | 11.9 |

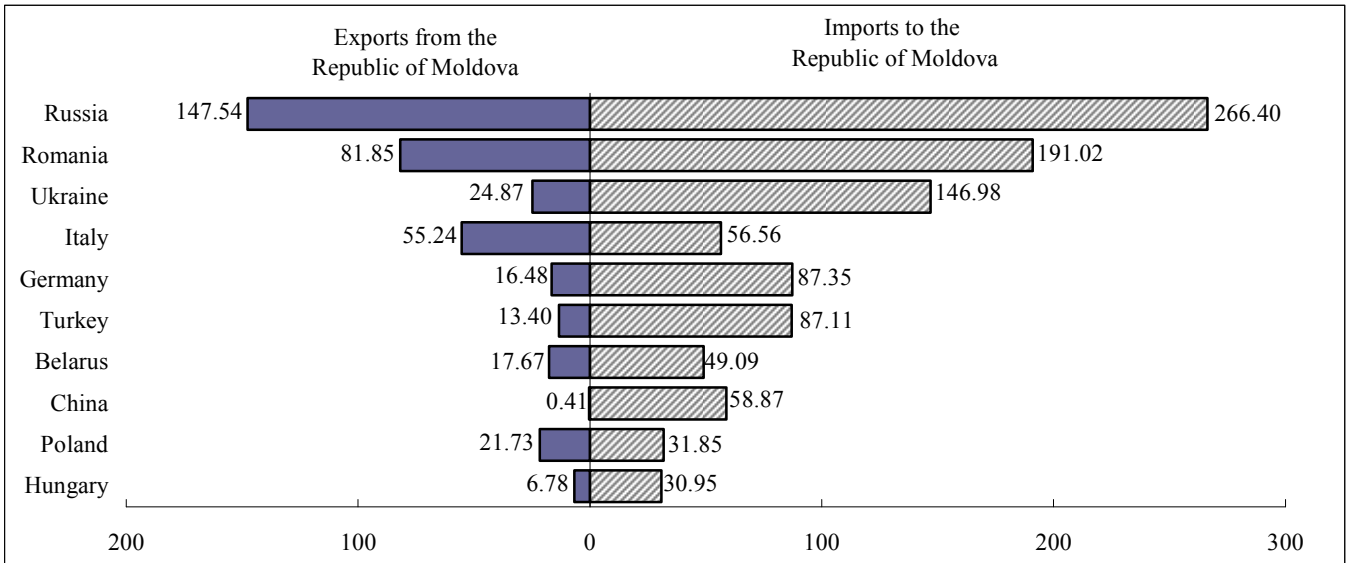
Source: NBS*: database of customs declarations, selections on imports (c.i.f.) by country of shipment, shuttle trade not included

* Influence of the country on growth (+) / decrease (-) of trade balance in goods;

** Percentage points

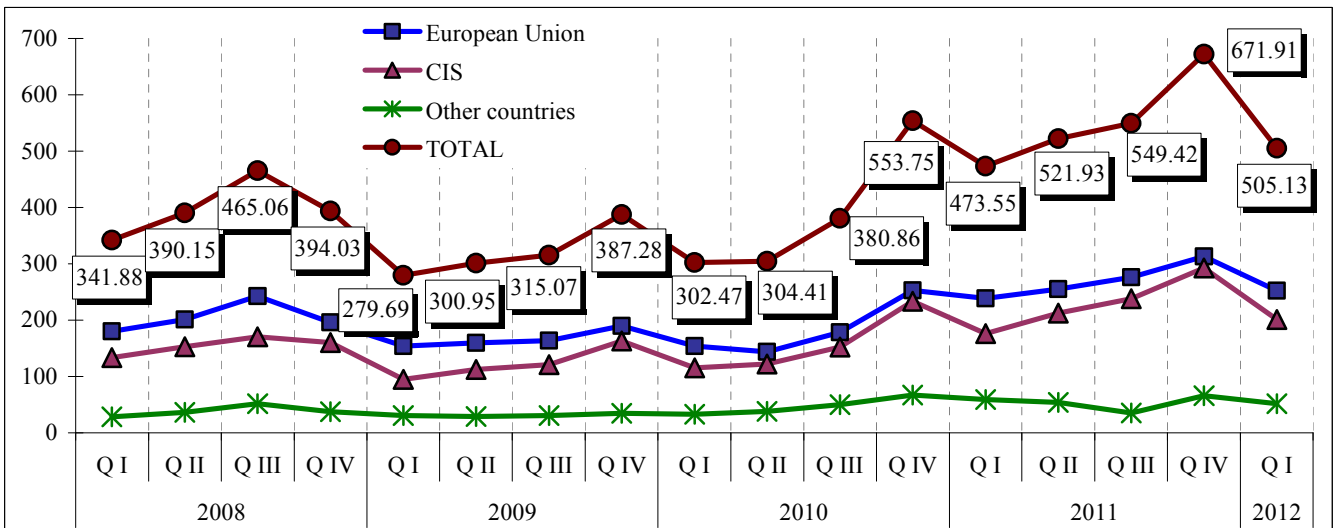
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and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

Chart 7. Main Trading Partners of the Republic of Moldova, Quarter I 2012 (US\$ million)



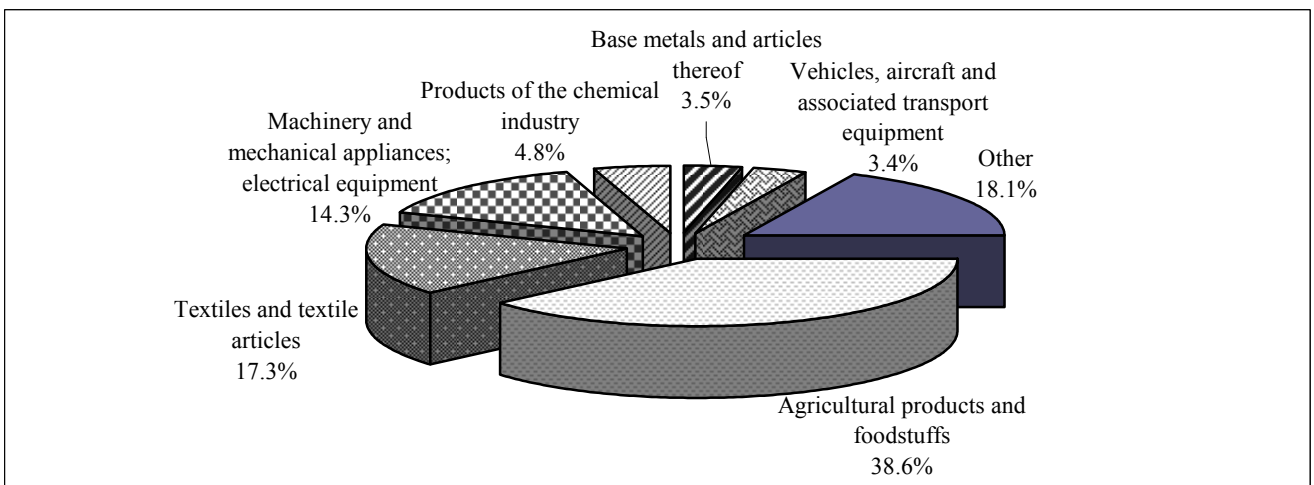
Source: NBS: database of customs declarations

Chart 8. Exports of Goods, by Region (US\$ million)



Source: NBS: database of customs declarations

Chart 9. Exports by Main Groups of Goods



Source: NBS: database of customs declarations

Table 6. Exports of Alcoholic Beverages

| | Quarter I | | | | | Share in quarter I | | | | | Q I 2012 / Q I 2011 | Degree of influence* |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|------------------------|-------------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2008 | 2009 | 2010 | 2011 | 2012 | | |
| | US\$ million | | | | | % | | | | | p.p.** | |
| TOTAL | 44.12 | 31.87 | 38.87 | 34.35 | 38.57 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 112.3 | 12.3 |
| Russia | 10.76 | 9.66 | 17.73 | 8.25 | 14.66 | 24.4 | 30.3 | 45.6 | 24.0 | 38.0 | 177.7 | 18.7 |
| Belarus | 11.04 | 11.87 | 7.5 | 9.81 | 7.82 | 25.0 | 37.2 | 19.3 | 28.6 | 20.3 | 79.7 | -5.8 |
| Ukraine | 13.2 | 2.21 | 3.8 | 8.23 | 6.28 | 29.9 | 6.9 | 9.8 | 24.0 | 16.3 | 76.3 | -5.7 |
| Poland | 2.31 | 1.97 | 2.45 | 1.8 | 1.78 | 5.2 | 6.2 | 6.3 | 5.2 | 4.6 | 98.9 | -0.1 |
| USA | 0.23 | 0.27 | 0.53 | 1.13 | 1.71 | 0.5 | 0.8 | 1.4 | 3.3 | 4.4 | 151.3 | 1.7 |
| Georgia | 0.34 | 0.65 | 1.49 | 0.08 | 1.08 | 0.8 | 2.0 | 3.8 | 0.2 | 2.8 | 13.5 times | 2.9 |
| Czechia | 0.65 | 0.64 | 0.89 | 1.21 | 0.98 | 1.5 | 2.0 | 2.3 | 3.5 | 2.5 | 81.0 | -0.7 |
| Germany | 0.49 | 0.73 | 0.86 | 1.01 | 0.75 | 1.1 | 2.3 | 2.2 | 2.9 | 1.9 | 74.3 | -0.8 |
| Romania | 1.44 | 0.85 | 0.64 | 0.68 | 0.63 | 3.3 | 2.7 | 1.6 | 2.0 | 1.6 | 92.6 | -0.1 |
| Kazakhstan | 1.2 | 1.81 | 0.97 | 0.43 | 0.46 | 2.7 | 5.7 | 2.5 | 1.3 | 1.2 | 107.0 | 0.1 |
| China*** | 0.11 | 0.01 | 0.27 | 0.2 | 0.36 | 0.2 | | 0.7 | 0.6 | 0.9 | 180.0 | 0.5 |
| Nigeria | | | 0.1 | 0.03 | 0.32 | | | 0.3 | 0.1 | 0.8 | 10.7 times | 0.8 |
| Kyrgyzstan | 0.35 | 0.34 | 0.32 | 0.3 | 0.31 | 0.8 | 1.1 | 0.8 | 0.9 | 0.8 | 103.3 | 0.0 |
| Lithuania | 0.12 | 0.11 | 0.17 | 0.24 | 0.24 | 0.3 | 0.3 | 0.4 | 0.7 | 0.6 | 100.0 | 0.0 |
| Letonia | 0.37 | 0.16 | 0.23 | 0.15 | 0.22 | 0.8 | 0.5 | 0.6 | 0.4 | 0.6 | 146.7 | 0.2 |
| Slovakia | 0.02 | 0.02 | 0.08 | 0.15 | 0.19 | 0.0 | 0.1 | 0.2 | 0.4 | 0.5 | 126.7 | 0.1 |
| Other countries | 1.49 | 0.57 | 0.84 | 0.65 | 0.78 | 3.4 | 1.8 | 2.2 | 1.9 | 2.0 | 120.0 | 0.5 |

Source: NBS: database of customs declarations

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

** Percentage points

*** Mainland China

Table 7. Exports of Goods after Processing

| | Quarter I 2011 | | | Quarter I 2012 | | | Change in share** | Q I 2012 / Q I 2011 | 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 | | | p.p.*** | % | p.p.*** |
| TOTAL | 473.55 | 112.63 | 23.8 | 505.13 | 135.25 | 26.8 | 3.0 | 120.1 | 20.1 |
| Romania | 74.96 | 39.86 | 53.2 | 81.85 | 54.47 | 66.5 | 13.3 | 136.7 | 13.0 |
| Italy | 45.8 | 35.00 | 76.4 | 55.24 | 37.13 | 67.2 | -9.2 | 106.1 | 1.9 |
| United Kingdom | 23.42 | 10.92 | 46.6 | 20.76 | 14.10 | 67.9 | 21.3 | 129.1 | 2.8 |
| Turkey | 21.97 | 5.82 | 26.5 | 13.4 | 8.06 | 60.1 | 33.6 | 138.5 | 2.0 |
| Germany | 24.06 | 7.07 | 29.4 | 16.48 | 6.28 | 38.1 | 8.7 | 88.8 | -0.7 |
| France | 8.14 | 3.15 | 38.7 | 11.64 | 3.13 | 26.9 | -11.8 | 99.4 | 0.0 |
| Poland | 19.5 | 3.75 | 19.2 | 21.73 | 2.46 | 11.3 | -7.9 | 65.6 | -1.1 |
| Russia | 116.66 | 0.28 | 0.2 | 147.54 | 2.33 | 1.6 | 1.4 | 8.3 times | 1.8 |
| Belgium | 2.18 | 1.92 | 88.1 | 2.38 | 1.91 | 80.3 | -7.8 | 99.5 | 0.0 |
| Netherlands | 3.48 | 1.68 | 48.3 | 5.37 | 1.41 | 26.3 | -22.0 | 83.9 | -0.2 |
| Slovakia | 0.93 | 0.66 | 71.0 | 1.19 | 0.86 | 72.3 | 1.3 | 130.3 | 0.2 |
| San Marino | 0.53 | 0.53 | 100.0 | 0.86 | 0.85 | 98.8 | -1.2 | 160.4 | 0.3 |
| Other countries | 131.92 | 1.99 | 1.5 | 126.69 | 2.26 | 1.8 | 0.3 | 113.6 | 0.1 |

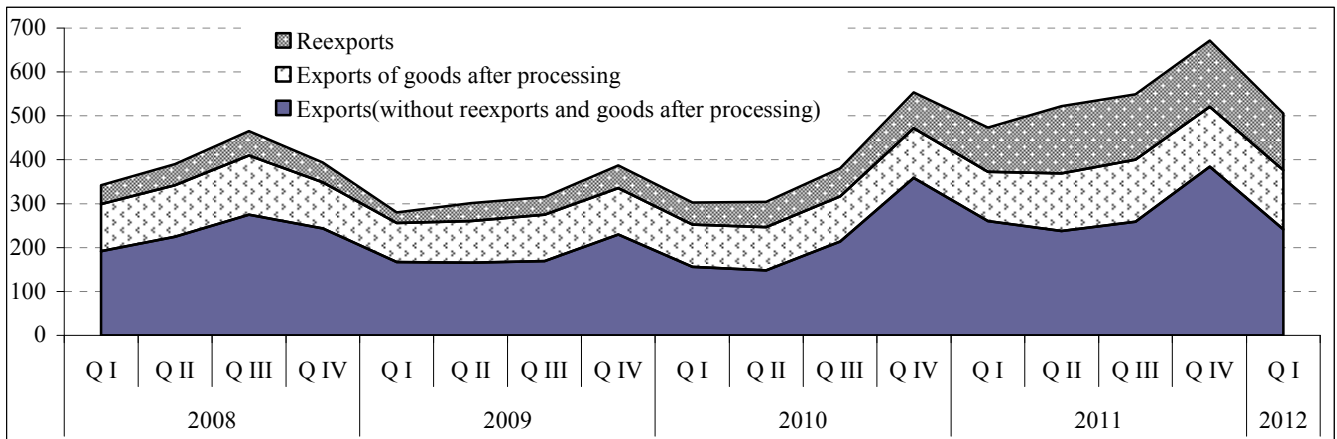
Source: NBS: database of customs declarations

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

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

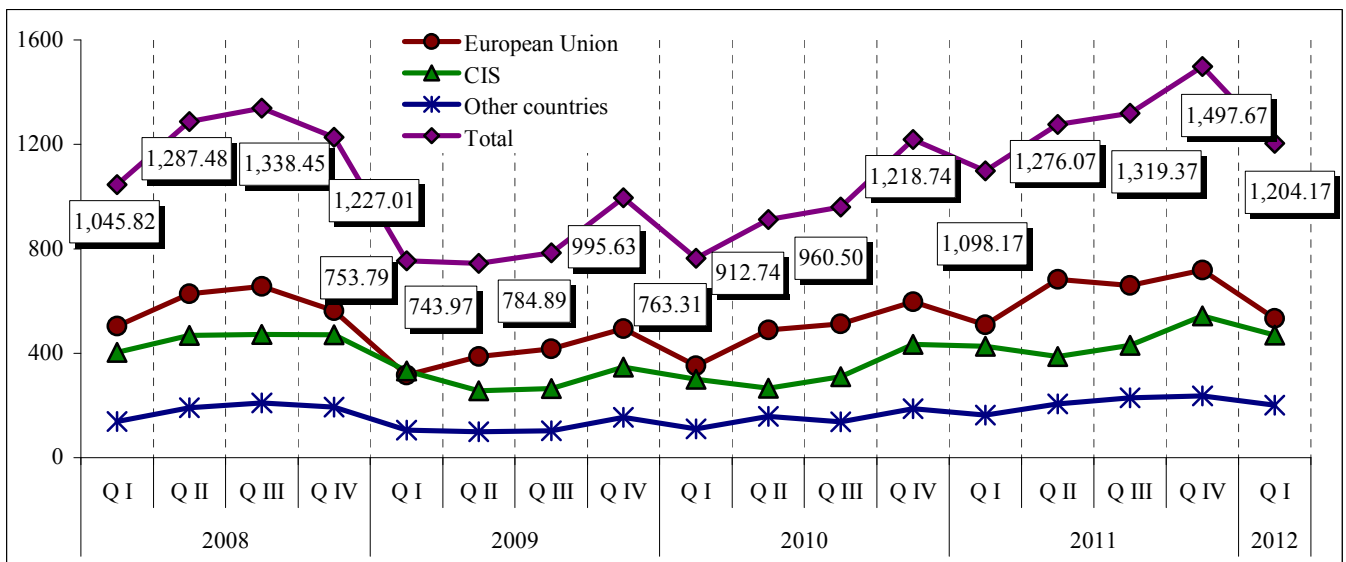
*** Percentage points

Chart 10. Reexports, Dynamics (US\$ million)



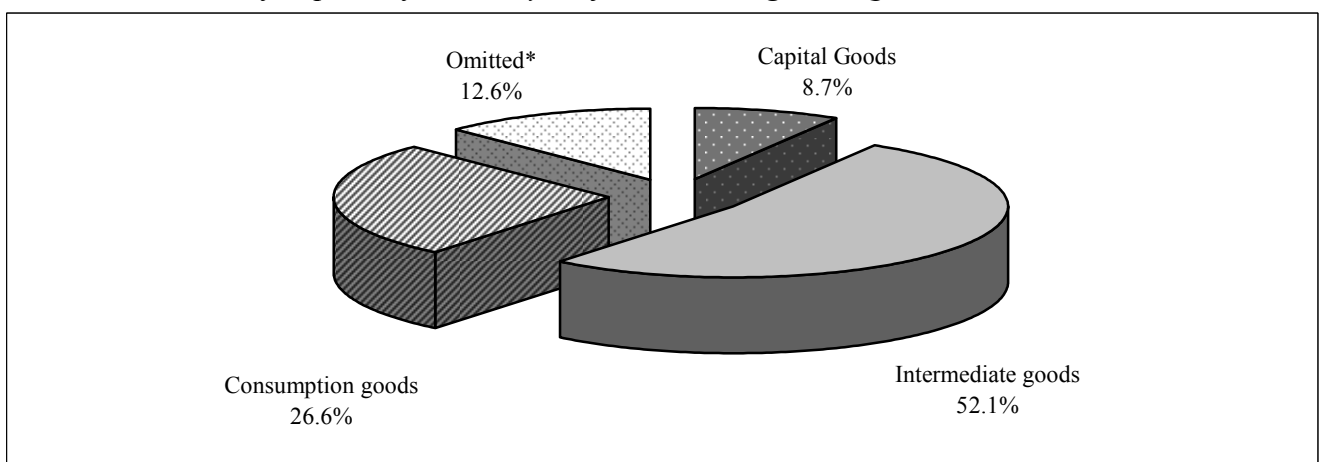
Source: NBS: database of customs declarations

Chart 11. Imports of Goods, by Region, c.i.f. Prices (US\$ million)



Source: NBS: database of customs declarations; selections on imports by country of shipment

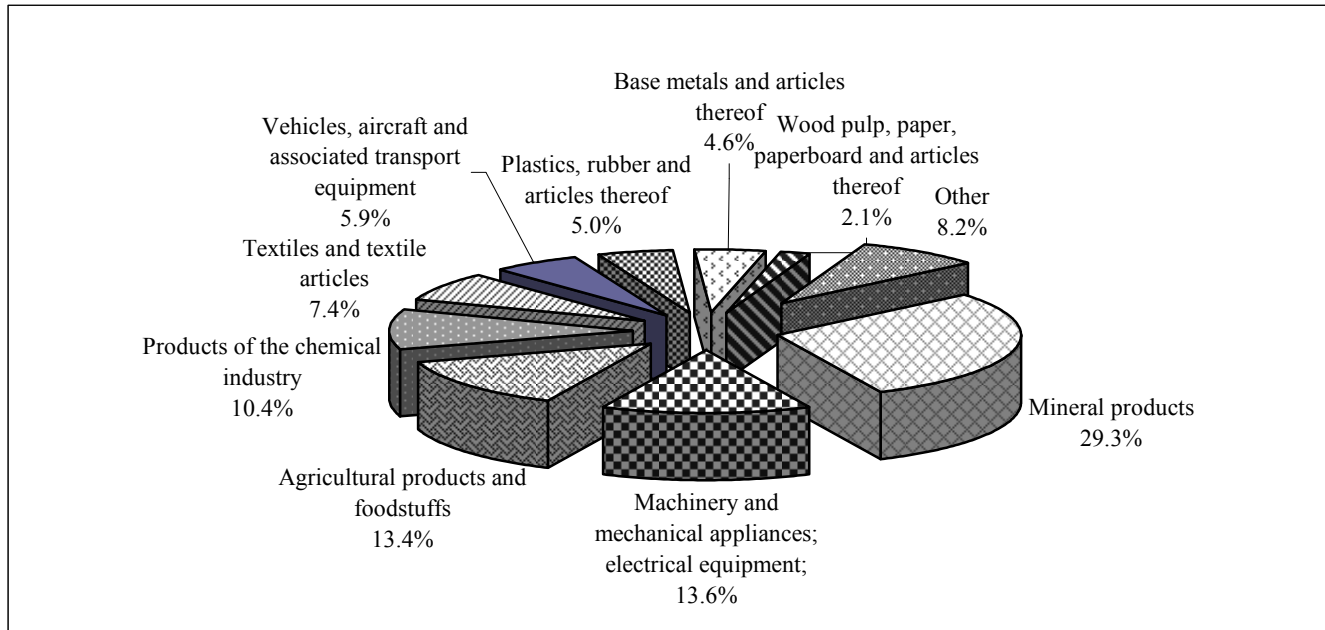
Chart 12. Structure of Imports of Goods by Major SNA Categories, Quarter I 2012



Source: calculated based on NBS data: database of customs declarations

* passenger motor cars, motor spirits for them, other goods not specified elsewhere

Chart 13. Imports by Main Groups of Goods (c.i.f. prices)



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

Table 8. Imports of Energy Products (f.o.b. prices)

| | UM | Quarter I | | | | | Share in total Quarter I 2012 % | Q I 2012 / Q I 2011 |
|--------------------------------|--|-----------------|------------------|------------------|------------------|------------------|---------------------------------------|------------------------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 | | |
| Energy products – total | US\$ million | 212.56 | 208.50 | 179.96 | 270.98 | 311.40 | 100.0 | 114.9 |
| From CIS | US\$ million | 131.80 | 175.21 | 135.13 | 192.72 | 239.51 | 76.9 | 124.3 |
| Coal | US\$ million thou. tons | 4.06 33.66 | 1.97 24.04 | 1.97 22.55 | 6.31 44.34 | 4.26 28.43 | 1.4 | 67.5 64.1 |
| Natural gas | US\$ million m ³ million | 88.78 516.87 | 148.55 486.53 | 113.49 544.24 | 138.78 526.49 | 180.39 516.15 | 57.9 | 130.0 98.0 |
| Fuel | US\$ million | 38.96 | 24.69 | 19.67 | 47.63 | 54.86 | 17.6 | 115.2 |
| Fuel oil | US\$ million thou. tons | 0.19 0.57 | 1.19 4.54 | 0.21 0.41 | 3.99 6.56 | 0.30 0.38 | 0.1 | 7.5 5.8 |
| Diesel | US\$ million thou. tons | 22.57 27.21 | 16.03 36.32 | 9.23 14.27 | 23.85 27.26 | 36.07 37.69 | 11.6 | 151.2 138.3 |
| Gasoline | US\$ million thou. tons | 3.23 4.07 | 1.81 4.48 | 0.58 0.92 | 3.55 4.28 | 3.44 3.52 | 1.1 | 96.9 82.2 |
| Other | US\$ million | 12.97 | 5.66 | 9.65 | 16.24 | 15.05 | 4.8 | 92.7 |
| From the rest of the world | US\$ million | 80.76 | 33.29 | 44.83 | 78.26 | 71.89 | 23.1 | 91.9 |
| Coal | US\$ million thou. tons | | 0.13 0.57 | | 0.04 0.28 | 0.04 0.28 | | 100.0 100.0 |
| Fuel | US\$ million | 80.76 | 33.16 | 44.83 | 78.22 | 71.85 | 23.1 | 91.9 |
| Fuel oil | US\$ million thou. tons | 0.03 0.04 | 0.07 0.16 | 0.06 0.10 | 0.03 0.05 | | | |
| Diesel | US\$ million thou. tons | 39.89 43.23 | 11.91 25.35 | 20.69 30.60 | 40.71 43.76 | 39.56 37.46 | 12.7 | 97.2 85.6 |
| Gasoline | US\$ million thou. tons | 37.61 42.89 | 19.35 41.88 | 22.18 29.61 | 35.10 37.42 | 30.51 28.39 | 9.8 | 86.9 75.9 |
| Other | US\$ million | 3.23 | 1.83 | 1.90 | 2.38 | 1.78 | 0.6 | 74.8 |

Chart 14. Imports of Energy Resources in Physical Volume by Country, Quarter I 2012

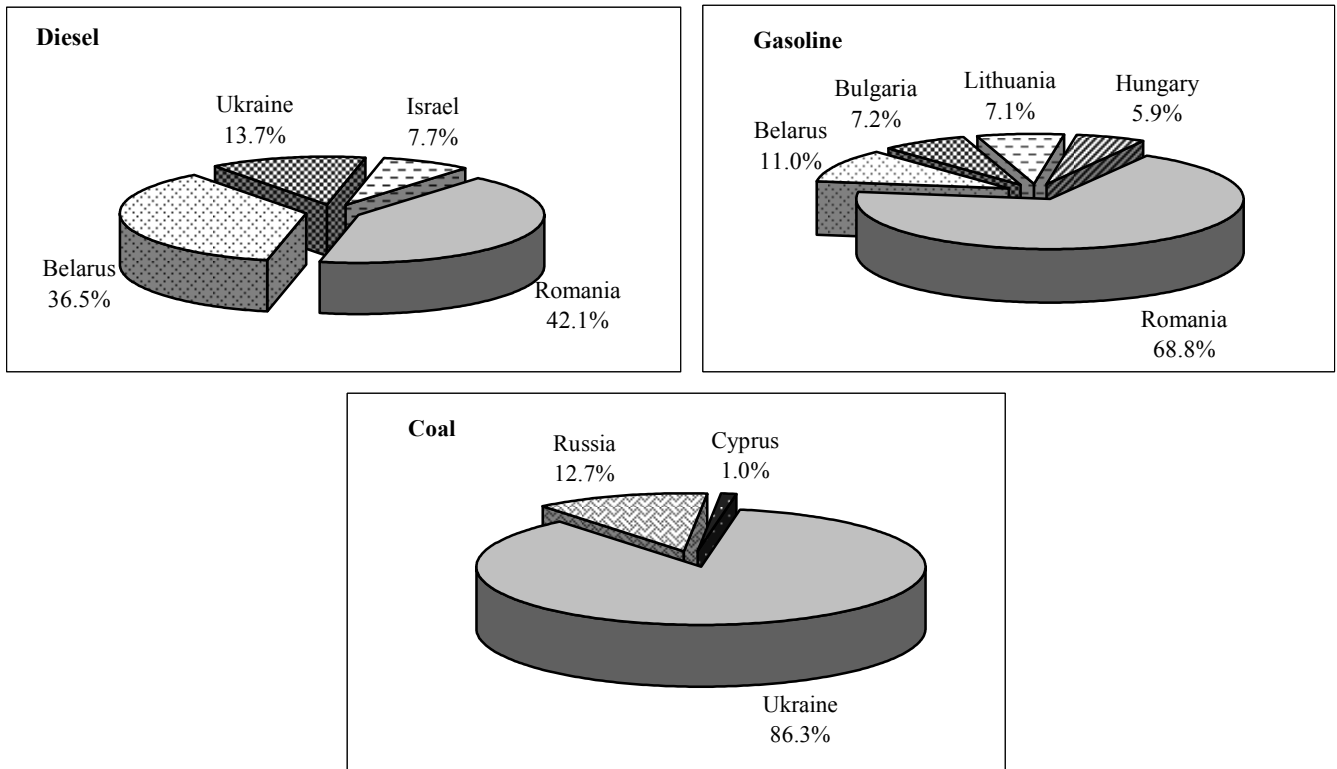


Table 9. Imports* of Electricity (f.o.b. prices)

| | Quarter I | | | | | Q I 2012 / Q I 2011 |
|---------------------|-----------|------|------|------|--------|---------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Quantity, kw/h mil. | 652.65 | 1.21 | 1.88 | 3.79 | 165.93 | 43.8 times |
| Value, US\$ mil. | 24.11 | 0.06 | 0.11 | 0.35 | 10.12 | 28.9 times |

* net imports

Chart 15. Services

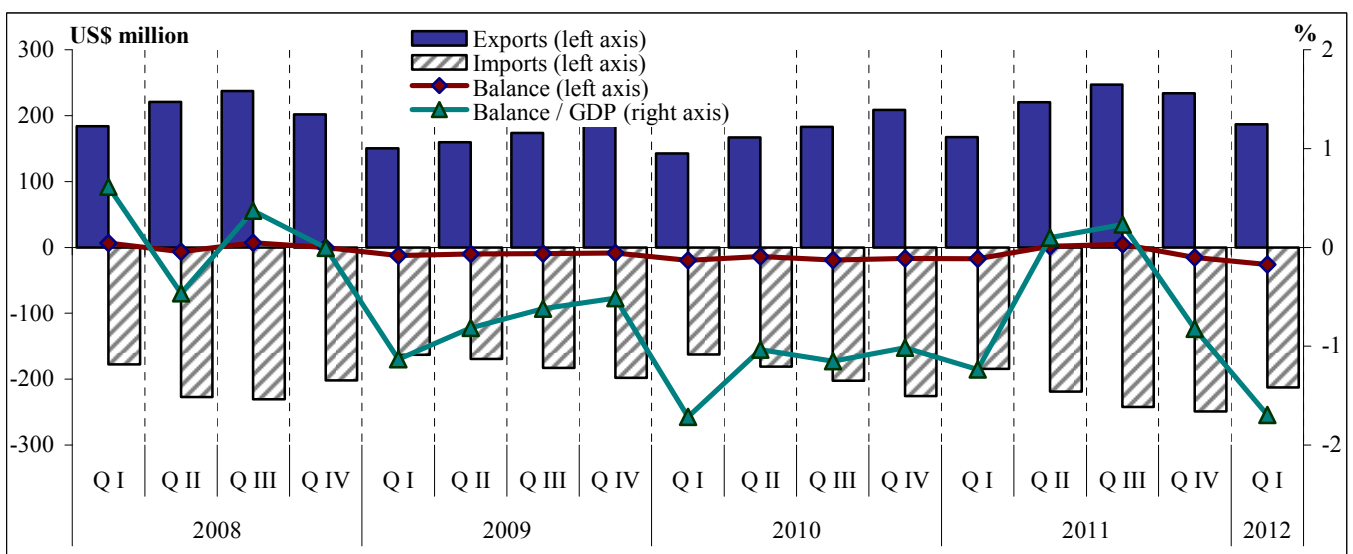


Chart 16. *International Trade in Services, by Geographic Region (US\$ million)*

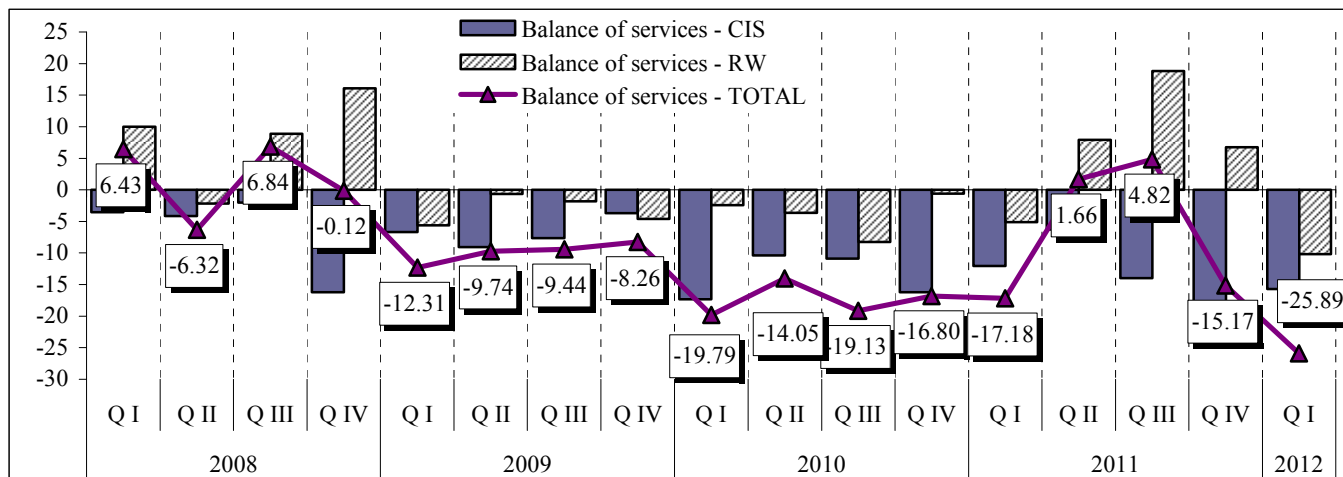


Chart 17. *International Trade in Services, Main Components*

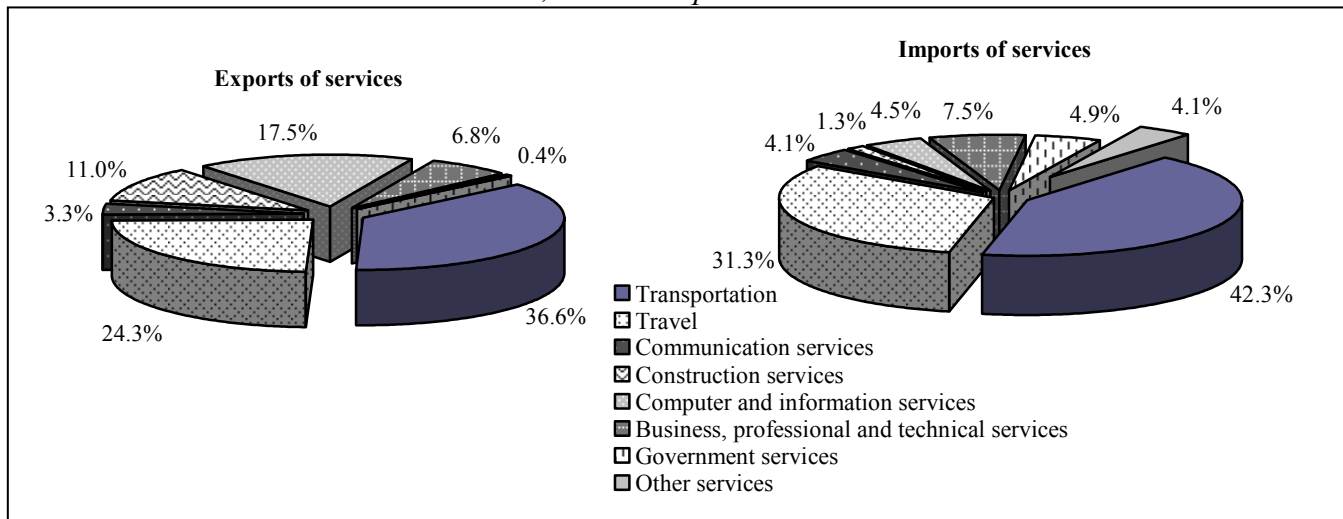


Chart 18. *Income*

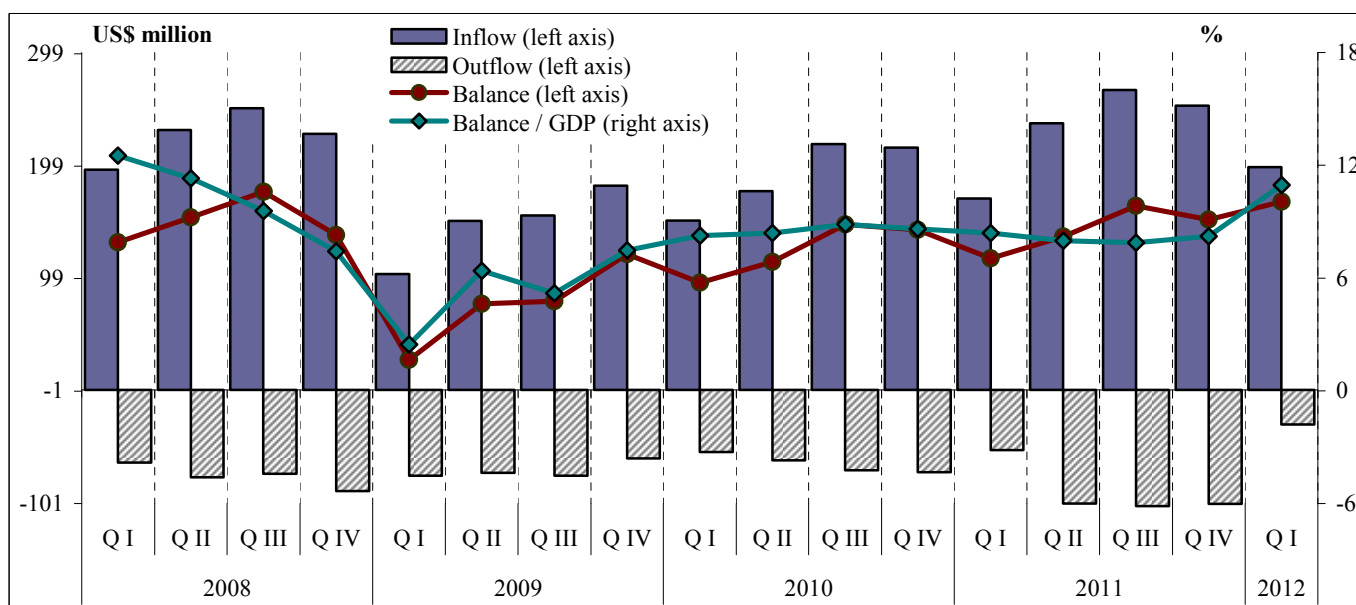


Chart 10. *Income, by source*

| | Q I 2010 | Q II 2010 | Q III 2010 | Q IV 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 | Q I 2012 / Q I 2011 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|
| | US\$ million | | | | | | | | | % |
| Income balance | 95.29 | 114.00 | 147.25 | 142.27 | 116.92 | 136.25 | 163.66 | 151.40 | 167.35 | 143.1 |
| <i>Credit</i> | 150.60 | 176.72 | 218.71 | 215.36 | 170.36 | 237.14 | 266.84 | 252.80 | 197.98 | 116.2 |
| <i>Debit</i> | -55.31 | -62.72 | -71.46 | -73.09 | -53.44 | -100.89 | -103.18 | -101.40 | -30.63 | 57.3 |
| Compensation of employees | 133.47 | 160.16 | 200.75 | 189.23 | 154.88 | 221.32 | 249.04 | 237.98 | 181.03 | 116.9 |
| <i>Credit</i> | 145.53 | 172.35 | 214.53 | 210.55 | 164.44 | 229.65 | 258.88 | 246.06 | 189.18 | 115.0 |
| <i>Debit</i> | -12.06 | -12.19 | -13.78 | -21.32 | -9.56 | -8.33 | -9.84 | -8.08 | -8.15 | 85.3 |
| Income on investment | -38.18 | -46.16 | -53.50 | -46.96 | -37.96 | -85.07 | -85.38 | -86.58 | -13.68 | 36.04 |
| <i>Credit</i> | 5.07 | 4.37 | 4.18 | 4.81 | 5.92 | 7.49 | 7.96 | 6.74 | 8.80 | 148.65 |
| <i>Debit</i> | -43.25 | -50.53 | -57.68 | -51.77 | -43.88 | -92.56 | -93.34 | -93.32 | -22.48 | 51.23 |
| Income on direct and portfolio investment | -27.99 | -36.94 | -41.64 | -28.16 | -25.45 | -74.01 | -73.98 | -72.67 | -3.23 | 12.7 |
| <i>Credit</i> | 4.29 | 3.59 | 3.39 | 3.95 | 4.91 | 6.26 | 5.77 | 4.81 | 5.17 | 105.3 |
| <i>Debit</i> | -32.28 | -40.53 | -45.03 | -32.11 | -30.36 | -80.27 | -79.75 | -77.48 | -8.40 | 27.7 |
| Dividends and distributed profits | -26.69 | -36.40 | -29.28 | -34.04 | -22.44 | -30.16 | -49.99 | -48.40 | -3.38 | 15.1 |
| <i>Credit</i> | 0.01 | 0.43 | 0.01 | 0.25 | 0.61 | 1.95 | 1.95 | 1.43 | 0.71 | 116.4 |
| <i>Debit</i> | -26.70 | -36.83 | -29.29 | -34.29 | -23.05 | -32.11 | -51.94 | -49.83 | -4.09 | 17.7 |
| Reinvested earnings and non-distributed profits (-) / losses (+) | -4.49 | -2.55 | -12.50 | 4.99 | -6.84 | -38.51 | -27.05 | -22.02 | -3.58 | 52.3 |
| <i>Debit</i> | -4.49 | -2.55 | -12.50 | 4.99 | -6.84 | -38.51 | -27.05 | -22.02 | -3.58 | 52.3 |
| Interest | 3.19 | 2.01 | 0.14 | 0.89 | 3.83 | -5.34 | 3.06 | -2.25 | 3.73 | 97.4 |
| <i>Credit</i> | 4.28 | 3.16 | 3.38 | 3.70 | 4.30 | 4.31 | 3.82 | 3.38 | 4.46 | 103.7 |
| <i>Debit</i> | -1.09 | -1.15 | -3.24 | -2.81 | -0.47 | -9.65 | -0.76 | -5.63 | -0.73 | 155.3 |
| Income on other investment | -10.19 | -9.22 | -11.86 | -18.80 | -12.51 | -11.06 | -11.40 | -13.91 | -10.45 | 83.5 |
| <i>Credit</i> | 0.78 | 0.78 | 0.79 | 0.86 | 1.01 | 1.23 | 2.19 | 1.93 | 3.63 | 3.6 times |
| <i>Debit</i> | -10.97 | -10.00 | -12.65 | -19.66 | -13.52 | -12.29 | -13.59 | -15.84 | -14.08 | 104.1 |

Chart 19. *Current transfers*

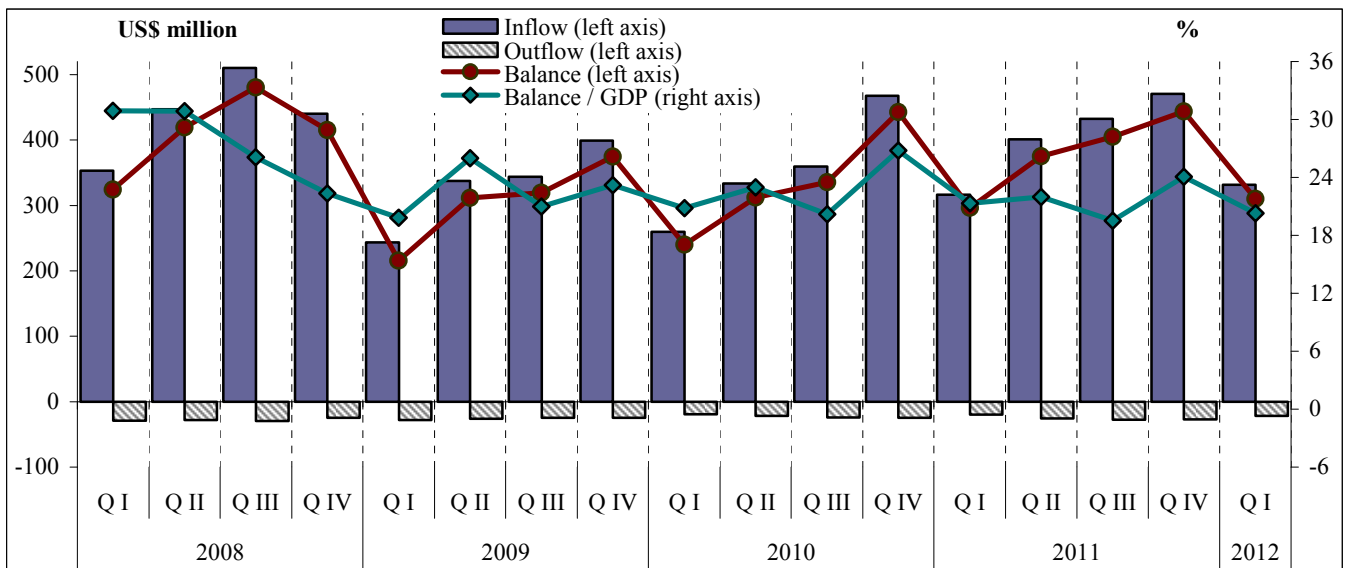
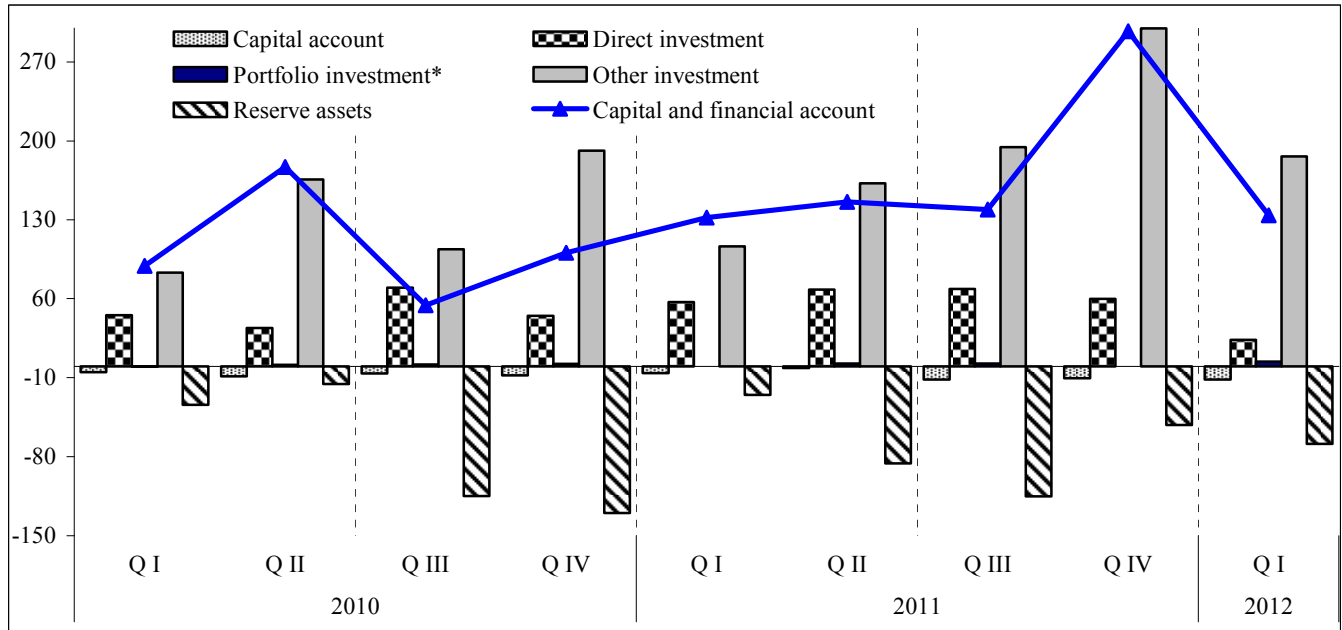


Table 11. *Current transfers*

| | Q I 2010 | Q II 2010 | Q III 2010 | Q IV 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 | Q I 2012 / Q I 2011 |
|--|--------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|-------------|------------------------|
| | US\$ million | | | | | | | | | % |
| Current transfers balance | 240.33 | 311.95 | 335.64 | 442.76 | 296.52 | 375.27 | 405.14 | 443.56 | 309.94 | 104.5 |
| Credit | 259.61 | 333.45 | 359.67 | 467.44 | 316.20 | 401.06 | 432.58 | 470.72 | 331.61 | 104.9 |
| Debit | -19.28 | -21.50 | -24.03 | -24.68 | -19.68 | -25.79 | -27.44 | -27.16 | -21.67 | 110.1 |
| <i>Grants and technical assistance</i> | 30.09 | 56.83 | 41.64 | 146.94 | 41.24 | 65.68 | 74.68 | 94.38 | 48.01 | 116.4 |
| Credit | 30.28 | 57.06 | 42.26 | 147.38 | 41.28 | 66.50 | 75.53 | 94.71 | 48.28 | 117.0 |
| Debit | -0.19 | -0.23 | -0.62 | -0.44 | -0.04 | -0.82 | -0.85 | -0.33 | -0.27 | 6.8 times |
| <i>Education and staff training</i> | 11.74 | 11.74 | 6.60 | 11.94 | 13.21 | 13.21 | 8.95 | 16.61 | 16.54 | 125.2 |
| Credit | 12.02 | 12.02 | 6.63 | 12.05 | 13.43 | 13.43 | 8.97 | 16.67 | 16.60 | 123.6 |
| Debit | -0.28 | -0.28 | -0.03 | -0.11 | -0.22 | -0.22 | -0.02 | -0.06 | -0.06 | 27.3 |
| <i>Humanitarian aid</i> | 4.35 | 7.51 | 14.02 | 15.09 | 7.24 | 7.32 | 3.11 | 9.19 | 3.85 | 53.2 |
| Credit | 4.35 | 7.53 | 14.02 | 15.09 | 7.24 | 7.32 | 3.11 | 9.19 | 3.85 | 53.2 |
| Debit | | -0.02 | | | | | | | | |
| <i>Fees to international organizations</i> | -2.54 | -1.04 | -0.59 | -0.77 | -0.37 | -2.79 | -1.09 | -1.28 | -1.56 | 4.2 times |
| Credit | | 0.01 | 0.02 | 0.01 | 0.02 | 0.04 | 0.05 | 0.06 | 0.02 | 100.0 |
| Debit | -2.54 | -1.05 | -0.61 | -0.78 | -0.39 | -2.83 | -1.14 | -1.34 | -1.58 | 4.1 times |
| <i>Personal transfers</i> | 120.23 | 141.99 | 162.22 | 164.79 | 141.42 | 172.32 | 188.52 | 183.72 | 159.40 | 112.7 |
| Credit | 124.15 | 146.80 | 167.52 | 170.00 | 146.01 | 175.72 | 191.87 | 187.77 | 162.70 | 111.4 |
| Debit | -3.92 | -4.81 | -5.30 | -5.21 | -4.59 | -3.40 | -3.35 | -4.05 | -3.30 | 71.9 |
| <i>Other current transfers</i> | 76.46 | 94.93 | 111.75 | 104.77 | 93.78 | 119.53 | 130.97 | 140.94 | 83.70 | 89.3 |
| Credit | 88.81 | 110.03 | 129.22 | 122.91 | 108.22 | 138.05 | 153.05 | 162.32 | 100.16 | 92.6 |
| Debit | -12.35 | -15.10 | -17.47 | -18.14 | -14.44 | -18.52 | -22.08 | -21.38 | -16.46 | 114.0 |

CAPITAL AND FINANCIAL ACCOUNT

Chart 20. Capital and Financial Account – Main Components (US\$ million)



* including financial derivatives

Table 12. External Assets and Liabilities, Net Flows (US\$ million)

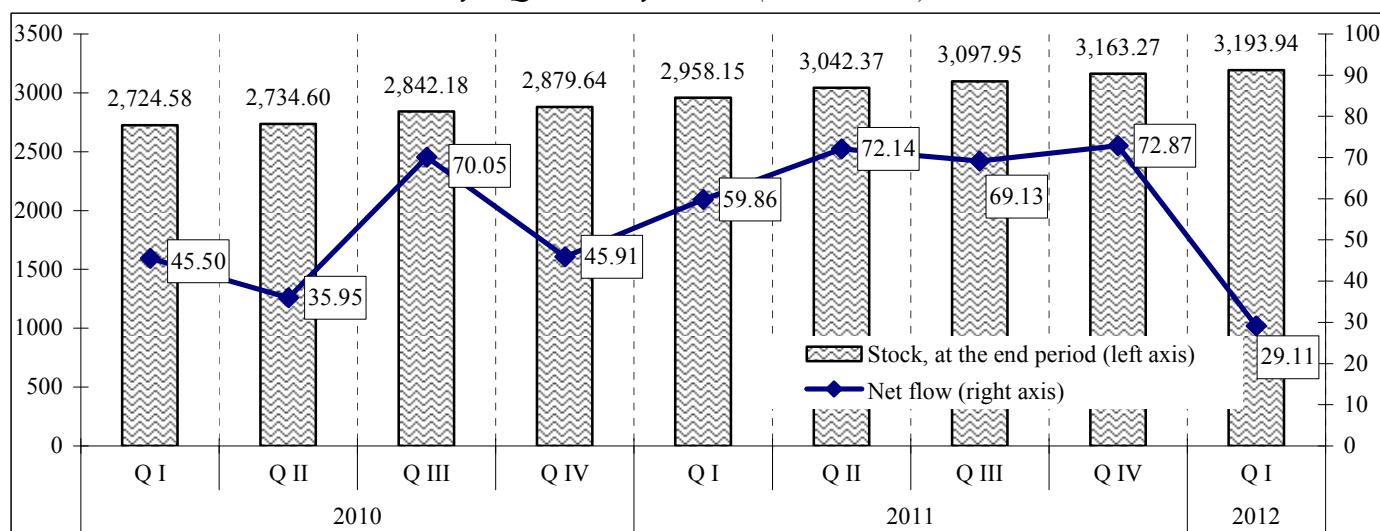
| | Q I 2010 | Q II 2010 | Q III 2010 | Q IV 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 |
|-----------------------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|
| Financial account | 94.16 | 185.85 | 60.55 | 108.58 | 138.00 | 147.12 | 150.50 | 307.74 | 145.37 |
| External assets | -21.86 | 30.66 | -116.54 | -115.51 | 77.74 | -85.95 | -150.23 | -49.58 | -68.94 |
| Direct investment | -0.19 | -2.04 | -0.16 | -1.12 | -2.88 | -4.02 | -0.50 | -13.17 | -5.53 |
| Portfolio investment | 0.01 | 1.83 | 1.68 | 2.32 | 0.02 | 2.41 | 2.51 | 0.19 | 4.24 |
| Financial derivatives | -0.31 | -0.29 | -0.02 | -0.01 | 0.02 | 0.17 | 0.01 | -0.01 | -0.06 |
| Other investment | 12.70 | 48.56 | -1.46 | 15.66 | 105.95 | 4.02 | -34.49 | 15.58 | 1.08 |
| trade credits | -34.79 | 28.41 | 15.34 | 12.28 | -1.41 | -11.04 | -26.10 | -35.84 | 17.33 |
| loans | -0.04 | -3.75 | -2.54 | -1.06 | 0.45 | -2.68 | 0.71 | 3.51 | -1.37 |
| currency and deposits | 47.53 | 23.90 | -14.26 | 4.44 | 106.91 | 17.74 | -9.10 | 47.91 | -14.88 |
| Reserve assets | -34.06 | -15.52 | -114.90 | -129.89 | -25.26 | -85.91 | -115.19 | -51.75 | -68.67 |
| External liabilities | 116.02 | 155.19 | 177.09 | 224.09 | 60.26 | 233.07 | 300.73 | 357.32 | 214.31 |
| Direct investment | 45.50 | 35.95 | 70.05 | 45.91 | 59.86 | 72.14 | 69.13 | 72.87 | 29.11 |
| Portfolio investment | 0.01 | 1.83 | 1.68 | 2.32 | 0.02 | 2.41 | 2.51 | 0.19 | 4.24 |
| Financial derivatives | 0.02 | 0.17 | 0.01 | 0.02 | 0.02 | 0.17 | 0.01 | -0.01 | -0.06 |
| Other investment | 70.51 | 117.41 | 105.36 | 175.86 | 0.36 | 158.35 | 229.08 | 284.26 | 185.20 |
| trade credits | 13.01 | 62.15 | 42.88 | 10.58 | 6.56 | 70.33 | 76.60 | 47.22 | 27.02 |
| loans | 73.23 | 88.94 | 66.75 | 55.12 | 6.89 | 130.61 | 122.49 | 81.28 | 136.92 |
| currency and deposits | -23.72 | -20.85 | -12.71 | -12.31 | -8.45 | -5.54 | 4.95 | 56.73 | -8.75 |
| other liabilities | 7.99 | -12.83 | 8.44 | 122.47 | -4.64 | -37.05 | 25.04 | 99.03 | 30.01 |

Table 13. *Direct Investment (US\$ million)*

| | Q I 2011 | | Q II 2011 | | Q III 2011 | | Q IV 2011 | | Q I 2012 | |
|---|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|
| | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow |
| Direct investment | 85.52 | 28.54 | 120.86 | 52.74 | 105.31 | 36.68 | 120.15 | 60.45 | 70.30 | 46.72 |
| <i>abroad</i> | | 2.88 | | 4.02 | | 0.50 | 0.04 | 13.21 | 0.01 | 5.54 |
| <i>in domestic economy</i> | 85.52 | 25.66 | 120.86 | 48.72 | 105.31 | 36.18 | 120.11 | 47.24 | 70.29 | 41.18 |
| equity capital* | 35.25 | 3.61 | 43.66 | 21.30 | 49.34 | 13.01 | 58.99 | 5.42 | 49.33 | 9.47 |
| banks | 0.75 | | 1.38 | | | | 5.51 | | 5.02 | |
| other sectors | 34.50 | 3.61 | 42.28 | 21.30 | 49.34 | 13.01 | 53.48 | 5.42 | 44.31 | 9.47 |
| reinvested earnings and undistributed profit(+)/losses(-) | 6.84 | | 38.51 | | 27.05 | | 22.02 | | 3.58 | |
| banks | 2.07 | | 1.46 | | 7.69 | | 7.39 | | 1.76 | |
| other sectors | 4.77 | | 37.05 | | 19.36 | | 14.63 | | 1.82 | |
| other capital (other sectors) | 43.43 | 22.05 | 38.69 | 27.42 | 28.92 | 23.17 | 39.10 | 41.82 | 17.38 | 31.71 |
| claims on direct investors | 1.42 | 0.25 | 0.10 | | 5.70 | 4.95 | 0.15 | 15.18 | | 0.04 |
| liabilities to direct investors | 42.01 | 21.80 | 38.69 | 27.32 | 23.22 | 18.22 | 38.95 | 26.64 | 17.38 | 31.67 |
| 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 |
| banks | 3.3 | | 2.3 | | 7.3 | | 10.7 | | 9.6 | |
| other sectors | 96.7 | 100.0 | 97.7 | 100.0 | 92.7 | 100.0 | 89.3 | 100.0 | 90.4 | 100.0 |

*including purchases of real estate by nonresidents

Chart 21. *FDI in Domestic Economy*, Quarter Dynamics (US\$ million)*



* including equity capital, reinvested earnings, and intercompany loans

Chart 22. *FDI – Equity Capital Accumulated at End of Period, by Region (US\$ million)*

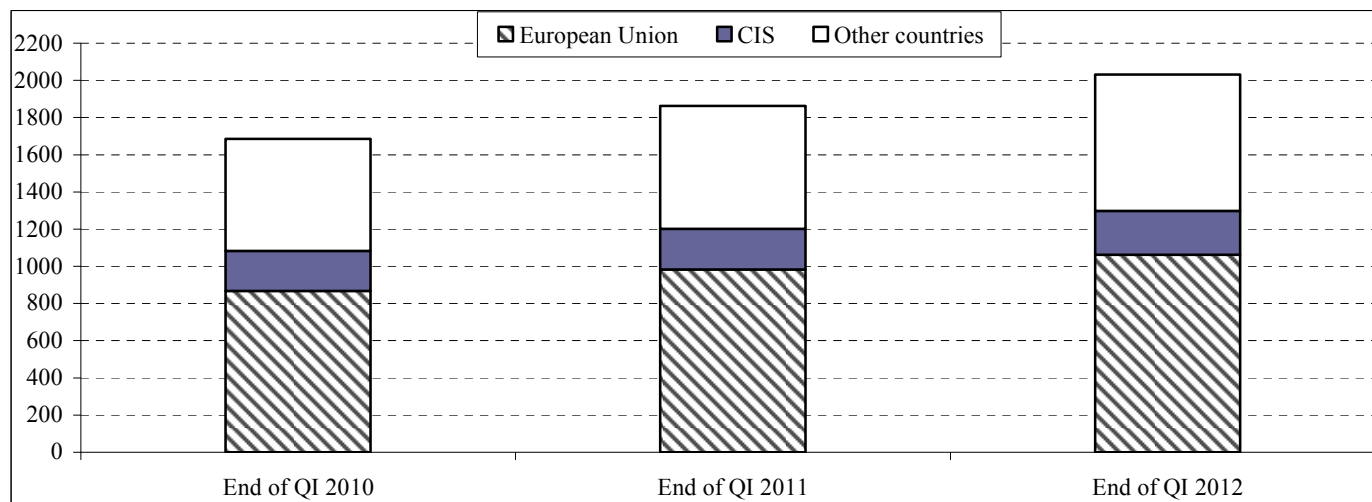
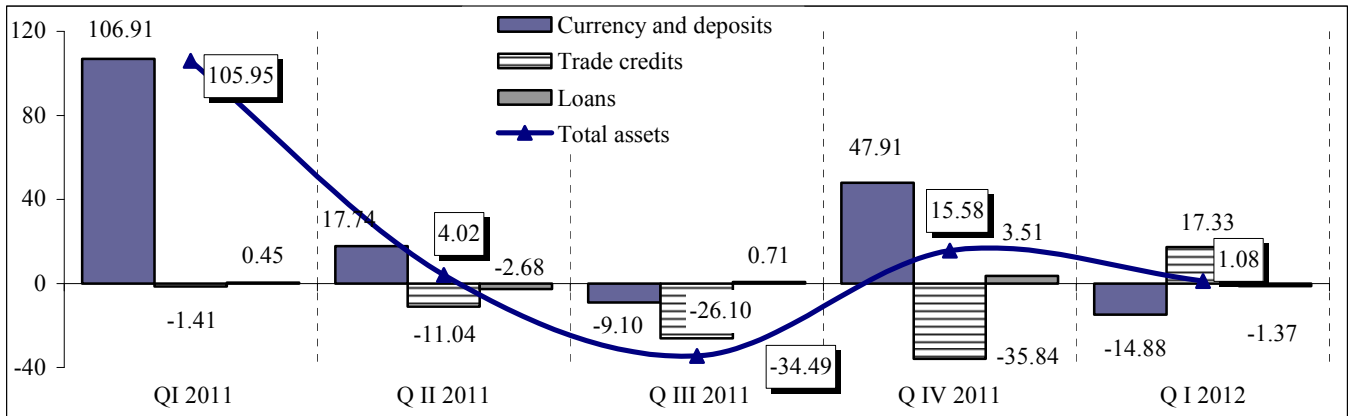


Chart 23. Other Investment – Financial Assets, Net Flows (US\$ million)



Note: (-) increase

Chart 24. Other Investment – Financial Liabilities, Net Flows (US\$ million)

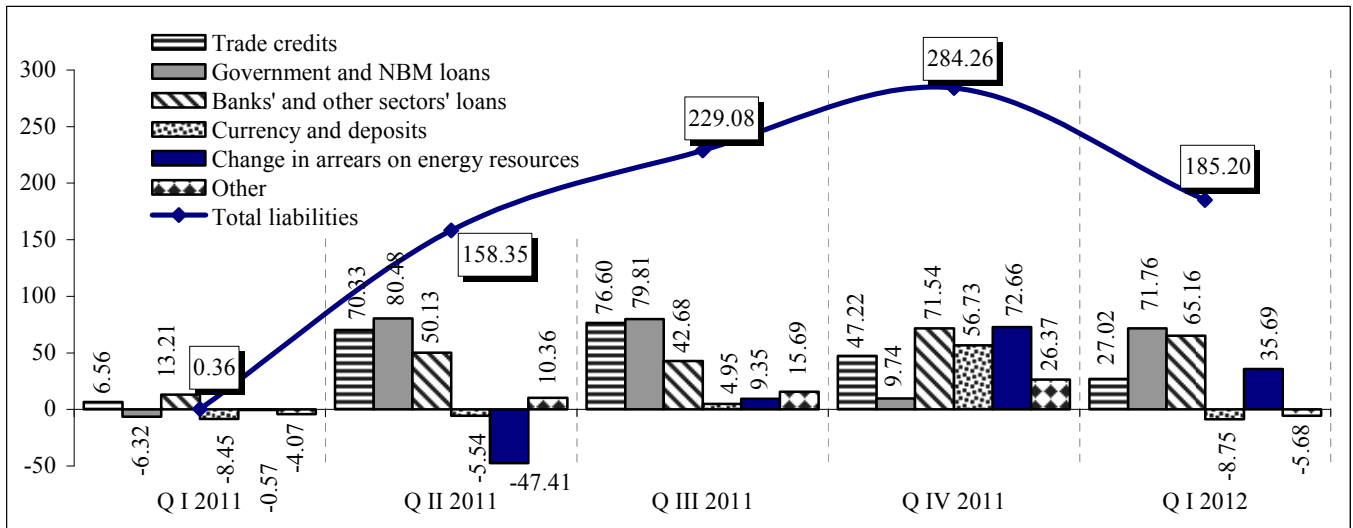


Table 14. External Loans (US\$ million)

| | Q I 2011 | | Q II 2011 | | Q III 2011 | | Q IV 2011 | | Q I 2012 | |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments |
| Monetary authorities loans (NBM from IMF) | | 2.88 | 55.68 | | 79.69 | 1.48 | | 1.80 | 77.64 | 1.42 |
| Government loans | 11.07 | 14.51 | 47.59 | 22.79 | 16.39 | 14.79 | 21.76 | 10.22 | 10.13 | 14.59 |
| Banking loans | 27.65 | 14.53 | 51.25 | 23.01 | 81.74 | 62.46 | 61.48 | 31.47 | 103.75 | 70.54 |
| long-term | 27.65 | 14.53 | 48.95 | 21.01 | 79.74 | 62.46 | 43.23 | 28.97 | 36.79 | 15.20 |
| short-term | | | 2.30 | 2.00 | 2.00 | | 18.25 | 2.50 | 66.96 | 55.34 |
| Other sectors' loans | 50.01 | 49.92 | 96.00 | 74.11 | 76.32 | 52.92 | 99.62 | 58.09 | 84.24 | 52.29 |
| long-term | 38.08 | 40.96 | 92.00 | 67.68 | 73.51 | 51.31 | 94.10 | 55.86 | 79.73 | 50.75 |
| short-term | 11.93 | 8.96 | 4.00 | 6.43 | 2.81 | 1.61 | 5.52 | 2.23 | 4.51 | 1.54 |
| TOTAL | 88.73 | 81.84 | 250.52 | 119.91 | 254.14 | 131.65 | 182.86 | 101.58 | 275.76 | 138.84 |

Table 15. *Other Liabilities (US\$ million)*

| | Q I 2010 | Q II 2010 | Q III 2010 | Q IV 2010 | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 |
|---|-------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| Other liabilities | 7.99 | -12.83 | 8.44 | 122.47 | -4.64 | -37.05 | 25.04 | 99.03 | 30.01 |
| Banks | | 6.94 | -6.33 | | | 1.21 | -0.51 | 5.02 | -5.02 |
| Other sectors | 7.99 | -19.77 | 14.77 | 122.47 | -4.64 | -38.26 | 25.55 | 94.01 | 35.03 |
| accumulation of principal arrears | 7.89 | 3.63 | 13.74 | 100.22 | 6.67 | 8.13 | 13.48 | 98.09 | 37.89 |
| <i>including: arrears on energy resources imports</i> | 3.72 | | 7.83 | 60.36 | | | 9.35 | 73.07 | 36.12 |
| repayment of principal arrears | -0.84 | -23.90 | | -0.14 | -0.57 | -47.41 | | -0.41 | -0.43 |
| <i>including: arrears on energy resources imports</i> | -0.84 | -23.90 | | -0.14 | -0.57 | -47.41 | | -0.41 | -0.43 |
| accumulation of interest arrears | 0.94 | 0.50 | 1.03 | 10.81 | 0.84 | 1.02 | 1.07 | 7.33 | 0.43 |
| repayment of interest arrears | | | | | | | | | -2.86 |
| other | | | | 11.58 | -11.58 | | 11.00 | -11.00 | |

ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS

Table 16 . *Balance of Payments of Moldova in Analytical Presentation (US\$ million)*

| | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 |
|---|----------------|----------------|----------------|----------------|----------------|
| CURRENT ACCOUNT | -186.45 | -224.89 | -191.64 | -282.14 | -204.66 |
| Goods | -582.52 | -718.64 | -737.94 | -830.33 | -656.06 |
| Services | -17.18 | 1.66 | 4.82 | -15.17 | -25.89 |
| Income | 116.92 | 136.25 | 163.66 | 151.40 | 167.35 |
| Current transfers | 296.33 | 355.84 | 377.82 | 411.96 | 309.94 |
| CAPITAL AND FINANCIAL ACCOUNT | 153.12 | 190.28 | 161.31 | 245.72 | 91.27 |
| Capital account | -6.08 | -1.46 | -11.62 | -10.56 | -11.52 |
| Direct investment, of which: | 56.98 | 68.12 | 68.63 | 59.70 | 23.58 |
| <i>in domestic economy</i> | 59.86 | 72.14 | 69.13 | 72.87 | 29.11 |
| Portfolio investment | -0.05 | 2.37 | 2.46 | -0.04 | 4.24 |
| Financial derivatives | 0.02 | 0.17 | 0.01 | -0.01 | -0.06 |
| Other investment | 102.25 | 121.08 | 101.83 | 196.63 | 75.03 |
| Assets | 105.95 | 4.02 | -34.49 | 15.58 | 1.08 |
| Liabilities | -3.70 | 117.06 | 136.32 | 181.05 | 73.95 |
| loans | 9.77 | 51.06 | 44.28 | 83.08 | 60.70 |
| <i>government</i> | -3.44 | 0.93 | 1.60 | 11.54 | -4.46 |
| <i>banks</i> | 13.12 | 28.24 | 19.28 | 30.01 | 33.21 |
| <i>other sectors</i> | 0.09 | 21.89 | 23.40 | 41.53 | 31.95 |
| other capital flows | -13.47 | 66.00 | 92.04 | 97.97 | 13.25 |
| Errors and omissions | 54.34 | 59.80 | 25.44 | -46.64 | 70.81 |
| OVERALL BALANCE | 21.01 | 25.19 | -4.89 | -83.06 | -42.58 |
| Financing | -21.01 | -25.19 | 4.89 | 83.06 | 42.58 |
| IMF loans, net | -2.88 | 79.55 | 78.21 | -1.80 | 76.22 |
| Change in reserve assets* | -25.26 | -85.91 | -115.19 | -51.75 | -68.67 |
| Exceptional financing | 7.13 | -18.83 | 41.87 | 136.61 | 35.03 |
| Unilateral transfers – intergovernmental grants | 0.19 | 19.43 | 27.32 | 31.60 | |
| Other investment - liabilities | 6.94 | -38.26 | 14.55 | 105.01 | 35.03 |
| <i>- arrears (net), including rescheduled</i> | 6.94 | -38.26 | 14.55 | 105.01 | 35.03 |

*(-) increase, (+) decrease