

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

 Table 1. *Balance of Payments of Moldova – Main Aggregates (US\$ million)*

	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	Q I 2012	Q II 2012	Sem. I 2012
CURRENT ACCOUNT	-182.18	-197.55	-164.89	-245.75	-197.49	-154.68	-352.17
Goods and services	-591.13	-708.12	-730.19	-842.59	-674.20	-705.03	-1379.23
Goods	-582.51	-718.65	-737.95	-830.32	-656.32	-688.64	-1344.96
exports (FOB), of which:	487.59	537.21	567.41	684.85	519.58	552.60	1072.18
<i>alcoholic beverages</i>	34.35	36.51	41.97	64.97	38.57	54.40	92.97
imports (FOB), of which:	-1,070.10	-1,255.86	-1,305.36	-1,515.17	-1,175.90	-1,241.24	-2,417.14
<i>imports of energy resources (except electricity)</i>	-270.98	-208.58	-234.31	-332.89	-311.40	-198.87	-510.27
Services	-8.62	10.53	7.76	-12.27	-17.88	-16.39	-34.27
exports	172.80	225.72	247.73	235.22	195.81	226.48	422.29
imports	-181.42	-215.19	-239.97	-247.49	-213.69	-242.87	-456.56
Income	114.04	136.66	160.78	154.42	166.42	163.33	329.75
inflow, of which:	170.38	237.23	267.02	252.86	197.58	257.42	455.00
compensation of employees	164.44	229.65	258.88	246.06	189.18	248.88	438.06
outflow, of which:	-56.34	-100.57	-106.24	-98.44	-31.16	-94.09	-125.25
dividends and distributed branch profits	-23.05	-28.26	-51.41	-49.82	-3.94	-53.39	-57.33
reinvested earnings and undistributed branch profits	-6.84	-38.51	-27.05	-22.02	-4.81	-11.78	-16.59
income on other investment	-13.78	-12.46	-16.38	-15.87	-14.20	-13.61	-27.81
Current transfers	294.91	373.91	404.52	442.42	310.29	387.02	697.31
inflow, of which:	314.83	399.54	431.75	469.87	332.05	411.29	743.34
personal transfers from abroad	146.01	175.72	191.87	187.77	162.70	186.01	348.71
outflow	-19.92	-25.63	-27.23	-27.45	-21.76	-24.27	-46.03
CAPITAL AND FINANCIAL ACCOUNT	143.79	139.43	123.25	297.58	132.15	63.66	195.81
Capital account	-6.08	-1.46	-11.62	-10.56	-9.30	-9.39	-18.69
Direct investment, of which:	61.04	67.95	65.76	65.70	29.71	49.37	79.08
in domestic economy	63.92	71.97	66.26	78.87	35.24	53.25	88.49
equity capital and reinvested earnings	38.48	60.87	63.38	75.59	43.91	68.31	112.22
intercompany loans	25.44	11.10	2.88	3.28	-8.67	-15.06	-23.73
Portfolio investment, of which:	-0.05	2.37	2.46	-0.04	4.24	0.02	4.26
Assets*	-0.07	-0.04	-0.05	-0.23	4.24		4.24
Liabilities**	0.02	2.41	2.51	0.19		0.02	0.02
Financial derivatives - banks	0.02	0.17	0.01	-0.01	-0.06	-0.02	-0.08
Other investment	114.12	156.31	181.83	294.24	176.23	69.22	245.45
Assets *	105.95	4.02	-34.49	15.58	-27.73	-16.40	-44.13
trade credits	-1.41	-11.04	-26.10	-35.84	-11.32	55.42	44.10
loans	0.45	-2.68	0.71	3.51	-1.41	0.75	-0.66
currency and deposits abroad	106.91	17.74	-9.10	47.91	-15.00	-72.57	-87.57
Liabilities**	8.17	152.29	216.32	278.66	203.96	85.62	289.58
trade credits	6.56	70.33	76.60	47.22	29.86	39.92	69.78
long-term loans	9.73	128.74	110.27	59.25	127.35	61.20	188.55
disbursed	80.20	237.94	245.71	162.35	211.34	162.90	374.24
reimbursed	-70.47	-109.20	-135.44	-103.10	-83.99	-101.70	-185.69
short-term loans	4.97	-4.19	-0.54	16.43	14.19	16.35	30.54
non-residents' deposits in the domestic banking system	-8.45	-5.54	4.95	56.73	2.55	-1.18	1.37
other liabilities	-4.64	-37.05	25.04	99.03	30.01	-30.67	-0.66
Reserve assets *	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-114.21
Errors and omissions	38.39	58.12	41.64	-51.83	65.34	91.02	156.36
Note:							
<i>Money transfers from abroad in favor of individuals via authorized banks</i>	<i>273.13</i>	<i>364.02</i>	<i>418.44</i>	<i>387.89</i>	<i>288.99</i>	<i>361.70</i>	<i>650.69</i>

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

Note: Data for 2011 - Q I 2012 have been revised

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

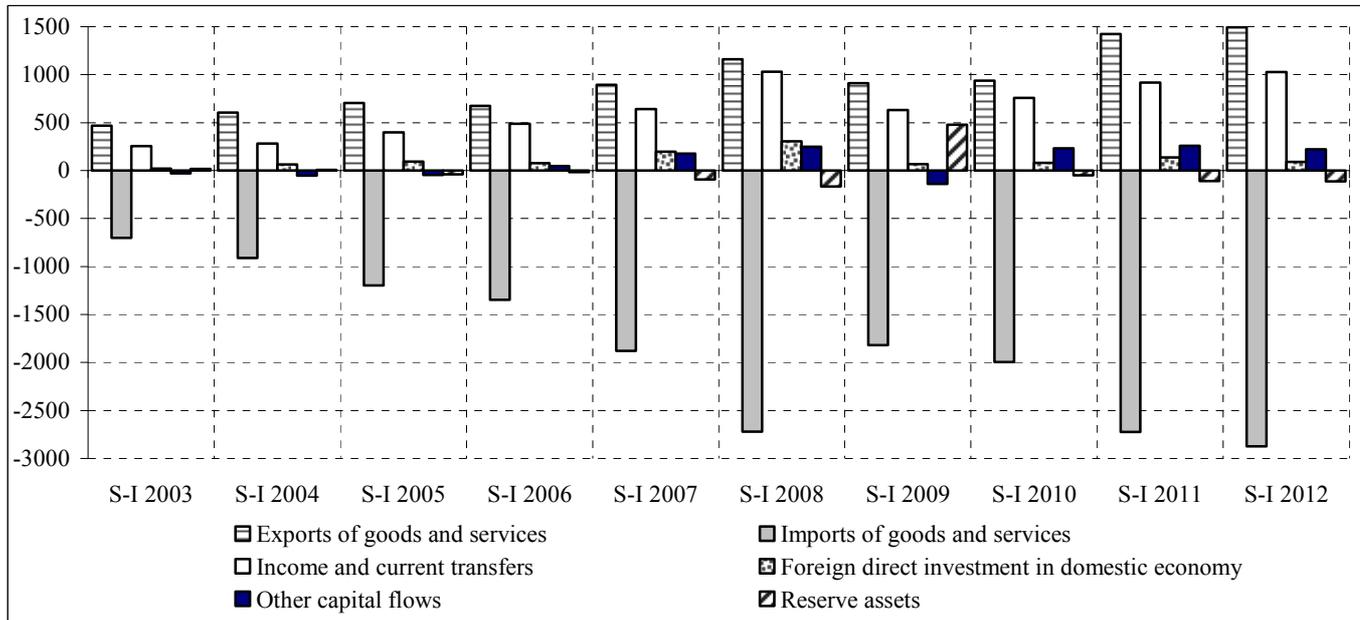


Table 2. *International Investment Position (US\$ million)*

	Position as of Dec. 31 2011	Changes reflecting					Position as of Jun. 30 2012	Share in stock %	Position as of 06.30.12/ Position as of 12.31.11 %
		total changes	BOP flow	price changes	exchange rate changes	other changes			
Net international investment position	-5,266.71	-163.18	-214.50	3.89	40.35	7.08	-5,429.89		103.1
Assets	2,658.03	134.16	163.59	3.89	-36.70	3.38	2,792.19	100	105.0
Direct investment abroad	88.42	9.41	9.41				97.83	3.5	110.6
Portfolio investment	8.68	-4.24	-4.24				4.44	0.2	51.2
Financial derivatives	3.53	0.08	0.08				3.61	0.1	102.3
Other investment	592.08	35.26	44.13		-8.87		627.34	22.5	106.0
Reserve assets	1,965.32	93.65	114.21	3.89	-27.83	3.38	2,058.97	73.7	104.8
Liabilities	7,924.74	297.34	378.09		-77.05	-3.70	8,222.08	100	103.8
Direct investment in domestic economy	3,170.02	68.76	88.49		-16.87	-2.86	3,238.78	39.4	102.2
Portfolio investment	72.68	0.02	0.02				72.70	0.9	100.0
Financial derivatives	3.13						3.13	0.0	100.0
Other investment	4,678.91	228.56	289.58		-60.18	-0.84	4,907.47	59.7	104.9
Trade credits	1,017.13	48.06	69.78		-21.72		1,065.19	13.0	104.7
Loans	2,531.87	184.76	219.09		-34.33		2,716.63	33.0	107.3
Currency and deposits	148.99	-0.43	1.37		-1.80		148.56	1.8	99.7
Other liabilities	800.77	-1.50	-0.66			-0.84	799.27	9.7	99.8
Allocations of SDRs	180.15	-2.33			-2.33		177.82	2.2	98.7

Table 3. *Main External Sector Indicators of the Republic of Moldova*

	UM	Q I 2011	Q II 2011	Sem. I 2011	Q I 2012	Q II 2012	Sem. I 2012
Gross domestic product in current prices	MDL mil.	16,784	19,844	36,628	18,096	21,199	39,295
Average exchange rate	MDL/USD	12.0603	11.6231	11.8405	11.8444	11.9170	11.8807
Current account / GDP	%	-13.1	-11.6	-12.3	-12.9	-8.7	-10.7
Compensation of employees and personal transfers from abroad / GDP	%	22.3	23.7	23.1	23.0	24.4	23.8
Balance of goods and services / GDP	%	-42.5	-41.5	-41.9	-44.1	-39.6	-41.7
Exports of goods and services / Imports of goods and services	%	52.8	51.9	52.3	51.5	52.5	52.0
Average propensity to export (exports of goods and services / GDP)	%	47.5	44.7	45.9	46.8	43.8	45.2
Average propensity to import (imports of goods and services / GDP)	%	89.9	86.2	87.9	91.0	83.4	86.9
Foreign direct investment in domestic economy, net flow / GDP	%	4.6	4.2	4.4	2.3	3.0	2.7
	UM	End of 2009	End of 2010	End of 2011	End of Q I 2012	End of Q II 2012	End of Q II 2012/ End of 2011, %
Foreign direct investment in domestic economy, stock	US\$ mil.	2,697.01	2,879.64	3,170.02	3,206.96	3,238.78	102.2
Net international investment position	US\$ mil.	-4,071.32	-4,526.81	-5,266.71	-5,390.15	-5,429.89	103.1
External debt	US\$ mil.	4,358.91	4,786.34	5,442.61	5,667.63	5,639.61	103.6
Public and publicly guaranteed external debt	US\$ mil.	1,139.79	1,348.67	1,521.35	1,602.64	1,574.97	103.5
Non-guaranteed private external debt	US\$ mil.	3,219.12	3,437.67	3,921.26	4,064.99	4,064.64	103.7

Sources: NBS, NBM

CURRENT ACCOUNT

Chart 2. Current Account / GDP

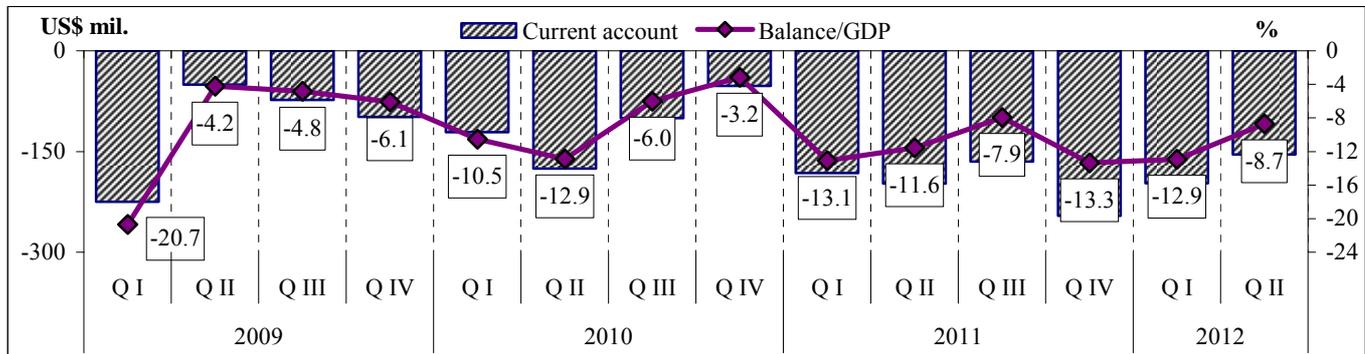


Chart 3. Current Account – Main Components (US\$ million)

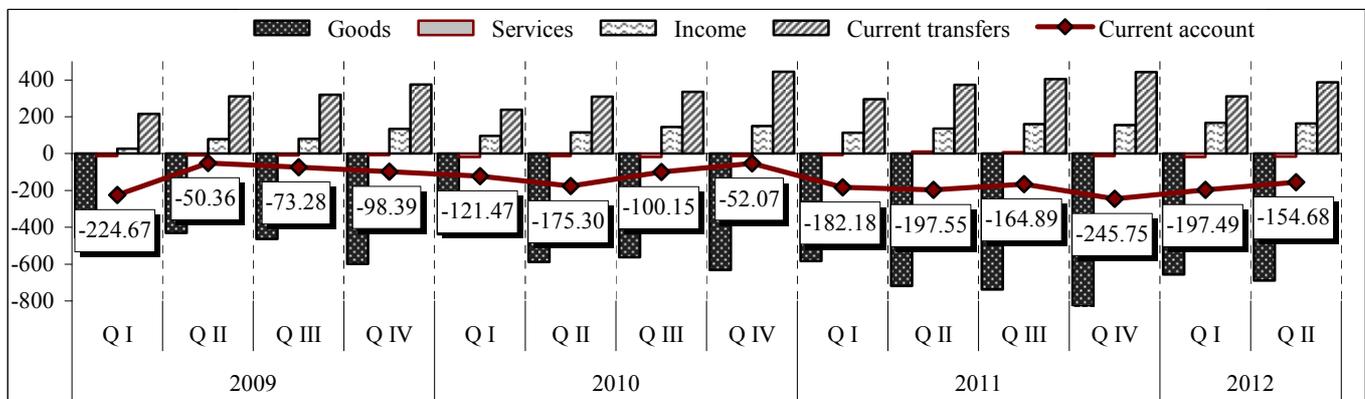


Chart 4. External Trade in Goods and Services Deficit (US\$ million)

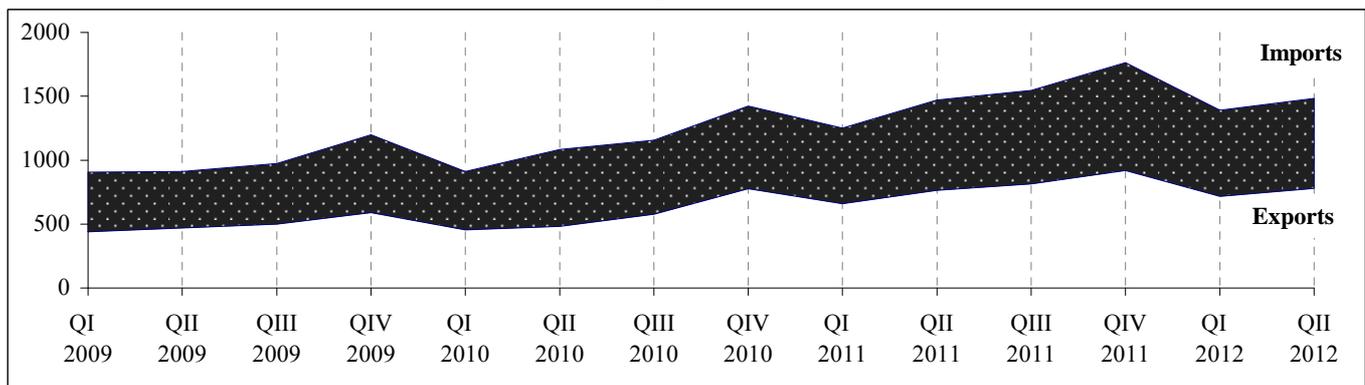
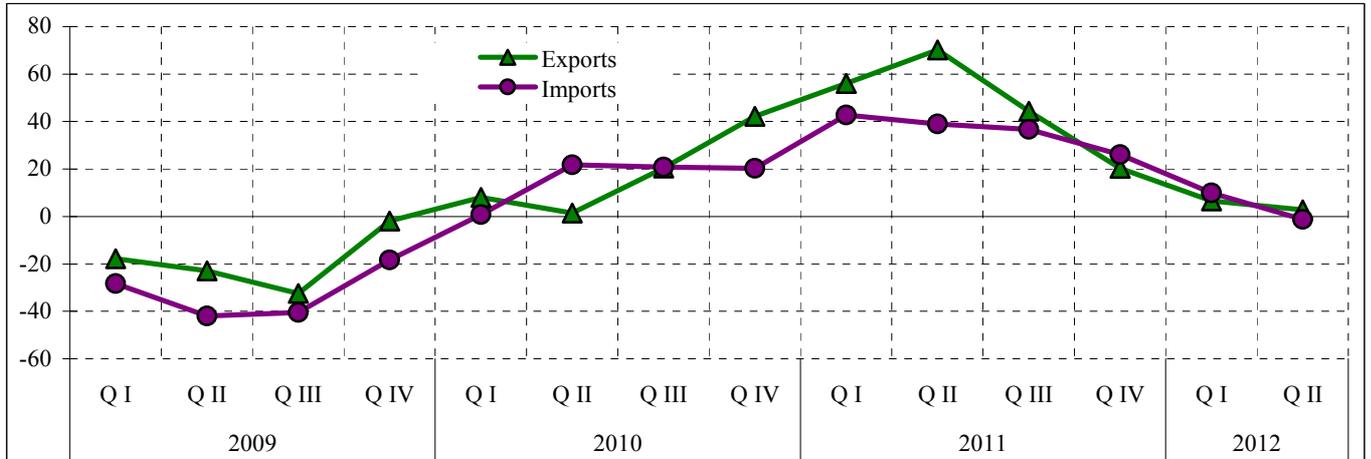


Table 4. External Trade in Goods

	UM	2010				2011				2012	
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
Exports	US\$ mil.	312.31	315.60	393.17	569.36	487.59	537.21	567.41	684.85	519.58	552.60
Imports	US\$ mil.	749.31	903.62	954.94	1,202.09	1,070.10	1,255.86	1,305.36	1,515.17	1,175.90	1,241.24
Trade balance	US\$ mil.	-437.00	-588.02	-561.77	-632.73	-582.51	-718.65	-737.95	-830.32	-656.32	-688.64
External trade turnover	US\$ mil.	1,061.62	1,219.22	1,348.11	1,771.45	1,557.69	1,793.07	1,872.77	2,200.02	1,695.48	1,793.84
Exports to imports ratio	%	41.7	34.9	41.2	47.4	45.6	42.8	43.5	45.2	44.2	44.5
Exports / GDP	%	27.1	23.2	23.6	34.5	35.0	31.5	27.3	37.2	34.0	31.1
Imports / GDP	%	64.9	66.5	57.4	72.8	76.9	73.6	62.9	82.3	77.0	69.8
Trade balance / GDP	%	-37.9	-43.3	-33.8	-38.3	-41.9	-42.1	-35.6	-45.1	-43.0	-38.7
External trade turnover / GDP	%	92.0	89.8	81.1	107.2	111.9	105.0	90.3	119.4	111.0	100.8

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



*as against the same period of the previous year

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

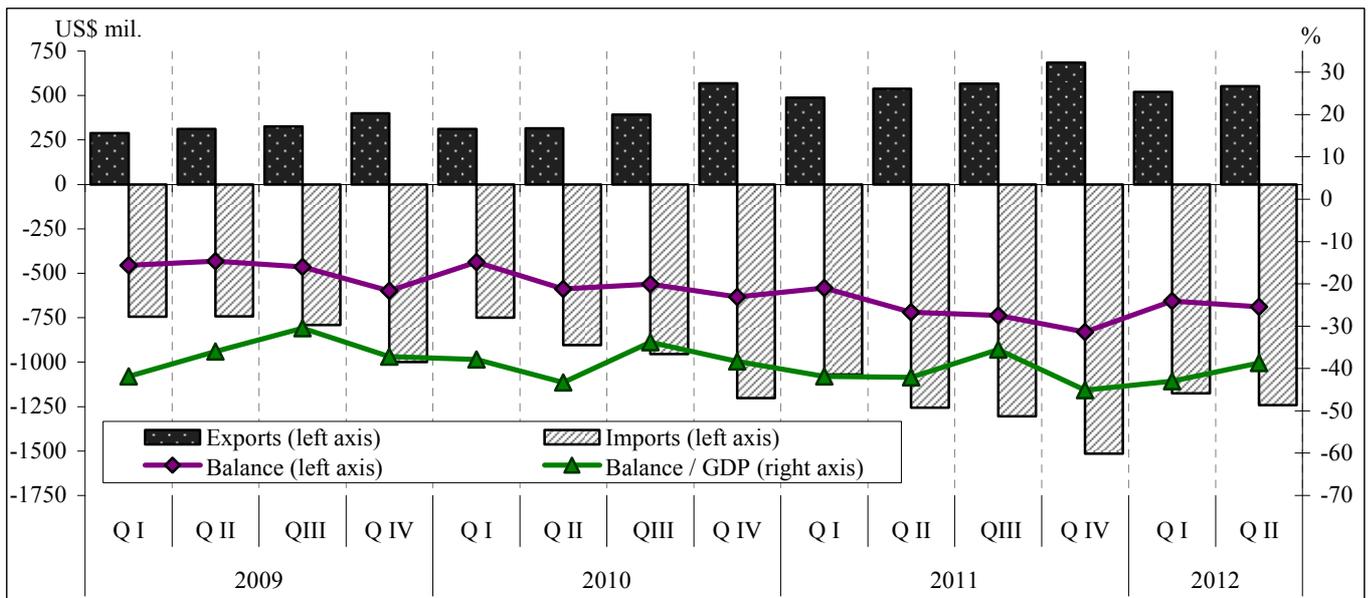


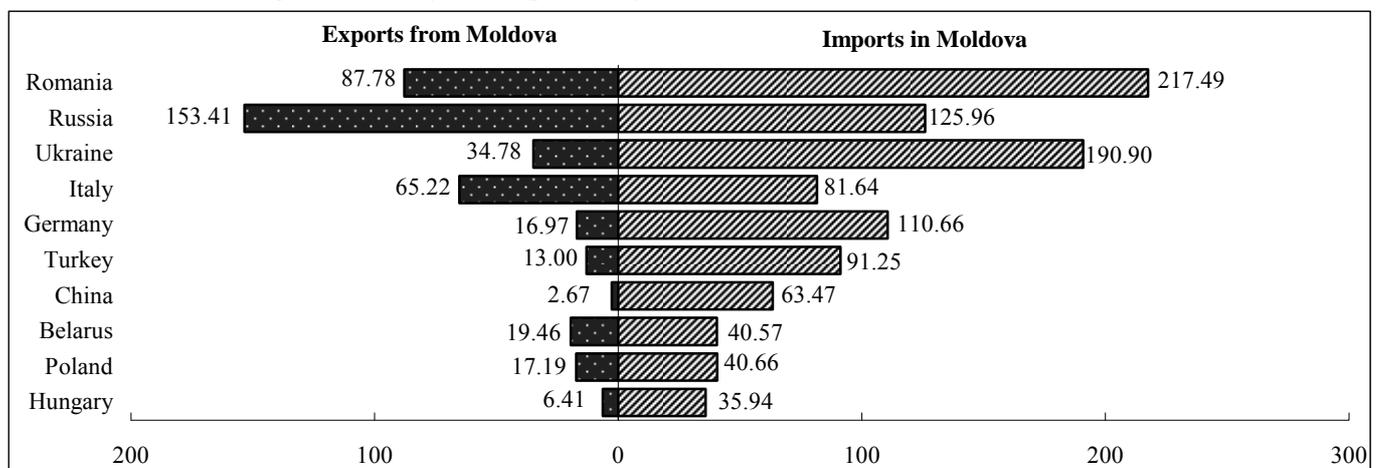
Table 5. Trade Balance (f.o.b. – c.i.f.) in Goods by Groups of Countries

	Q I 2010	Q II 2010	Q I 2011	Q II 2011	Q I 2012	Q II 2012	Q II 2012 / Q II 2011	Degree of influence *
	US\$ million						%	p.p.**
European Union, of which:	-198.25	-345.46	-270.16	-428.15	-281.39	-412.38	96.3	-2.1
Romania	-67.83	-103.86	-92.68	-155.09	-109.14	-129.71	83.6	-3.4
Germany	-28.69	-52.57	-55.39	-77.41	-70.83	-93.69	121.0	2.2
Hungary	-14.16	-21.00	-21.02	-24.02	-24.17	-29.53	122.9	0.7
Austria	-8.17	-11.45	-7.65	-8.52	-6.61	-23.84	2.8 times	2.0
Poland	-13.72	-23.33	-8.87	-21.92	-10.12	-23.47	107.1	0.2
Italy	-5.34	-25.68	-8.89	-33.43	-1.62	-16.42	49.1	-2.3
Bulgaria	-11.43	-13.33	-12.23	-11.56	-10.90	-14.24	123.2	0.4
Greece	-6.29	-23.05	-9.84	-11.70	-1.33	-10.47	89.5	-0.2
Slovenia	-2.19	-4.97	-6.07	-10.72	-4.80	-9.04	84.3	-0.2
Netherlands	-9.17	-12.44	-9.60	-11.50	-7.41	-9.01	78.3	-0.3
France	-4.83	-8.44	-5.55	-8.43	-3.27	-8.78	104.2	0.0
Lithuania	-6.43	-8.74	-4.89	-4.28	-7.11	-7.73	180.6	0.5
Czechia	-3.63	-8.00	-6.08	-6.98	-5.74	-7.54	108.0	0.1
Belgium	-6.98	-7.84	-8.50	-12.00	-9.31	-7.36	61.3	-0.6
Spain	-3.50	-3.81	-3.27	-8.22	-3.82	-6.40	77.9	-0.2
Portugal	-0.39	-0.73	-0.76	-0.58	1.37	2.59	-	-0.4
UK	3.67	1.37	8.10	4.08	4.79	3.67	90.0	0.1
CIS, of which:	-184.82	-143.58	-250.86	-174.45	-268.42	-138.76	79.5	-4.8
Ukraine	-87.49	-123.10	-126.14	-166.43	-122.12	-156.12	93.8	-1.4
Belarus	0.65	-10.33	-16.44	-24.28	-31.42	-21.11	86.9	-0.4
Azerbaijan	1.00	1.08	1.04	1.52	0.85	1.25	82.2	0.0
Kazakhstan	1.06	4.89	-2.58	5.02	0.29	8.89	177.1	-0.5
Russia	-100.69	-17.78	-107.78	14.10	-118.84	27.45	194.7	-1.8
Other countries, of which:	-77.77	-119.29	-103.60	-151.54	-149.48	-168.39	111.1	2.2
Turkey	-22.25	-22.02	-44.18	-70.69	-73.71	-78.25	110.7	1.0
China	-42.11	-39.42	-49.13	-63.67	-58.46	-60.80	95.5	-0.4
Israel	-0.85	-2.06	-2.03	-2.90	-8.43	-14.17	4.9 times	1.5
Switzerland	-1.71	-4.73	-5.54	-7.95	-9.23	-7.70	96.9	0.0
Belize		-0.07	8.14	12.16	4.05	1.02	8.4	1.5
USA	-0.24	0.54	3.40	-0.83	1.20	1.53	-	-0.3
Libya	2.05		0.08	0.06	0.81	1.82	30.3 times	-0.2
Georgia	3.25	2.74	1.36	3.01	2.48	2.46	81.7	0.1
New Zealand	-0.28	-0.21	-0.62	-0.16	4.17	4.78	-	-0.7
Iraq	2.31	1.65	1.52	1.78	7.59	8.18	4.6 times	-0.9
TOTAL	-460.84	-608.33	-624.62	-754.14	-699.29	-719.53	95.4	-4.6

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 in goods; ** Percentage points

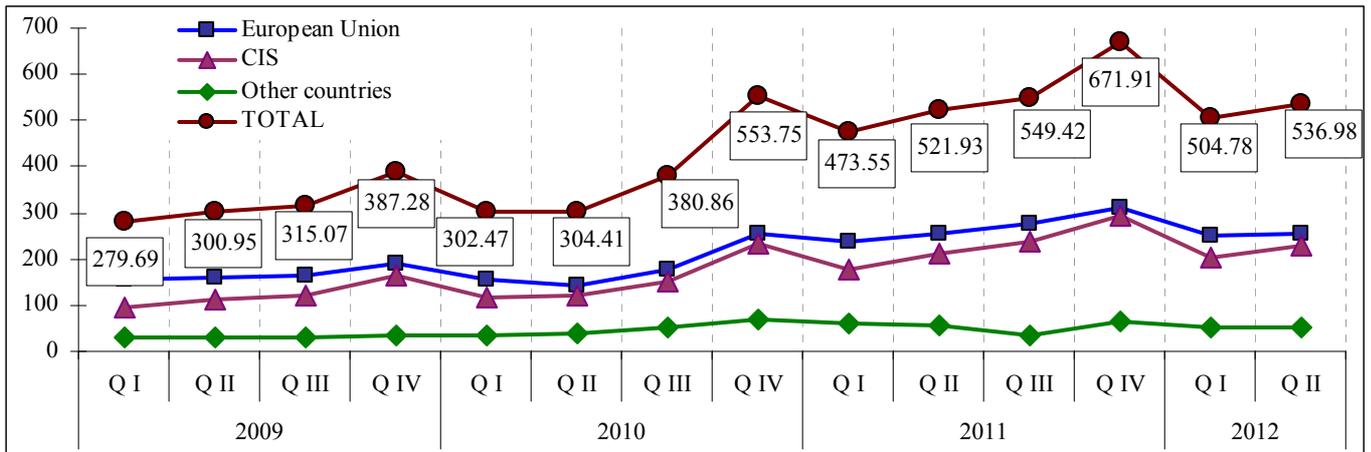
Chart 7. Main Trading Partners of the Republic of Moldova in Q II 2012 (US\$ million)



Source: NBS

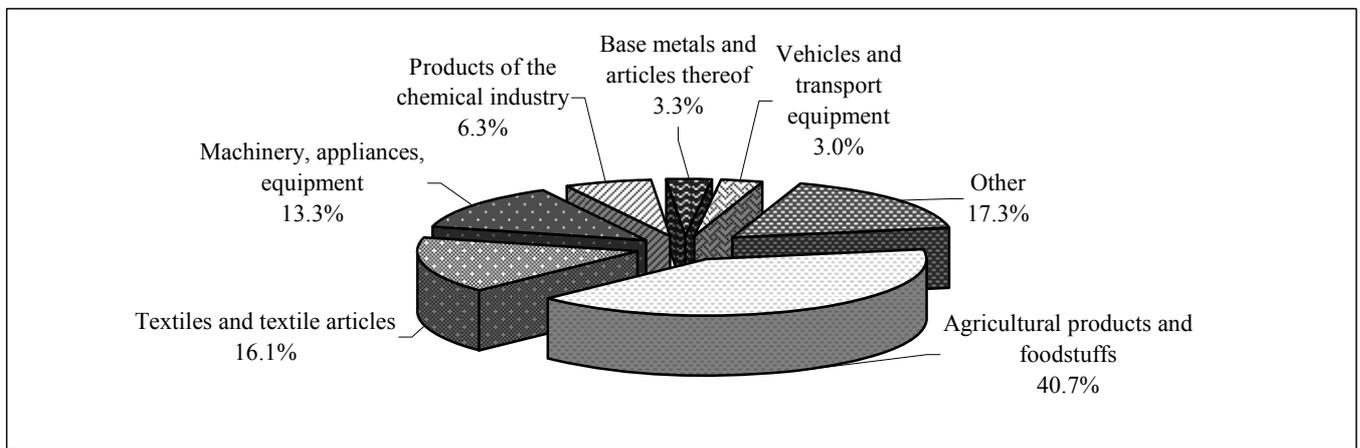
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and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

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



Source: NBS

Chart 9. Exports by Main Groups of Goods



Source: NBS

Table 6. Exports of Alcoholic Beverages

	Quarter II				Share in total Q II				Q II 2012 / Q II 2011	Degree of influence*
	2009	2010	2011	2012	2009	2010	2011	2012		
	US\$ mil.				%					
TOTAL	36.20	41.27	36.51	54.40	100	100	100	100	149.0	49.0
Russia	11.75	16.93	8.51	15.44	32.5	41.0	23.3	28.4	181.4	19.0
Belarus	10.49	8.67	8.32	11.64	29.0	21.0	22.8	21.4	139.9	9.1
Kazakhstan	3.58	2.78	3.42	7.20	9.9	6.7	9.4	13.2	2.1 times	10.4
Ukraine	3.22	4.94	7.16	6.40	8.9	12.0	19.6	11.8	89.4	-2.1
USA	0.42	0.66	1.65	2.15	1.2	1.6	4.5	4.0	130.3	1.4
Poland	2.26	1.95	1.60	2.13	6.2	4.7	4.4	3.9	133.1	1.5
China***	0.10	0.39	0.49	1.83	0.3	0.9	1.3	3.4	3.7 times	3.7
Georgia	0.63	0.95	0.55	1.57	1.7	2.3	1.5	2.9	2.9 times	2.8
Romania	0.60	0.63	0.72	1.40	1.7	1.5	2.0	2.6	194.4	1.9
Czechia	0.69	0.89	1.22	1.18	1.9	2.2	3.3	2.2	96.7	-0.1
Kyrgyzstan	0.54	0.25	0.38	0.48	1.5	0.6	1.0	0.9	126.3	0.3
Germany	0.81	0.62	0.74	0.35	2.2	1.5	2.0	0.6	47.3	-1.1
Estonia	0.09	0.14	0.19	0.34	0.2	0.3	0.5	0.6	178.9	0.4
Azerbaijan		0.24	0.23	0.32		0.6	0.6	0.6	139.1	0.2
France				0.25				0.5		0.7
Slovakia	0.10	0.10	0.16	0.21	0.3	0.2	0.4	0.4	131.3	0.1
Latvia	0.17	0.12	0.16	0.21	0.5	0.3	0.4	0.4	131.3	0.1
Other countries	0.75	1.01	1.01	1.30	2.1	2.4	2.8	2.4	128.7	0.7

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

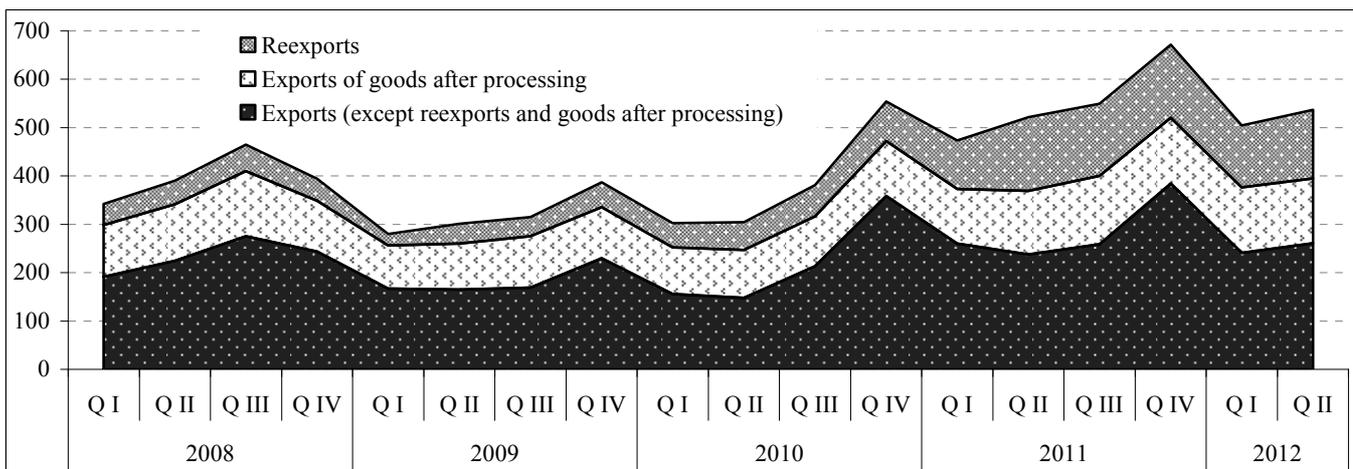
Table 7. Exports of Goods after Processing

	Q II 2011			Q II 2012			Change in share	Q II 2012 / Q II 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		%			
	521.93	131.60	25.2	536.98	134.07	25.0	p.p.***	%	p.p.***
TOTAL	521.93	131.60	25.2	536.98	134.07	25.0	-0.2	101.9	1.3
Romania	97.56	53.34	54.7	87.78	55.72	63.5	8.8	104.5	1.3
Italy	52.50	37.45	71.3	55.24	32.08	58.1	-13.2	85.7	-2.8
UK	21.26	15.14	71.2	20.76	15.13	72.9	1.7	99.9	0.0
Turkey	21.21	7.24	34.1	13.00	8.26	63.5	29.4	114.1	0.5
Germany	26.83	7.06	26.3	16.97	7.58	44.7	18.4	107.4	0.3
Poland	16.92	3.94	23.3	17.19	3.98	23.2	-0.1	101.0	0.0
Russia	145.63	0.18	0.1	153.41	2.11	1.4	1.3	11.7 times	1.0
Belgium	2.29	1.75	76.4	2.16	1.83	84.7	8.3	104.6	0.1
France	3.17	1.14	36.0	4.21	1.65	39.2	3.2	144.7	0.3
Netherlands	2.90	1.39	47.9	4.90	1.64	33.5	-14.4	118.0	0.1
Bulgaria	7.99	0.77	9.6	9.06	1.02	11.3	1.7	132.5	0.1
San Marino	0.49	0.49	100.0	0.90	0.90	100.0		183.7	0.2
Slovakia	2.47	0.85	34.4	1.41	0.89	63.1	28.7	104.7	0.0
Other countries	120.71	0.86	0.7	149.99	1.28	0.9	0.2	148.8	0.2

Source: NBS; * Share of exports of goods after processing in total exports of goods to the respective country

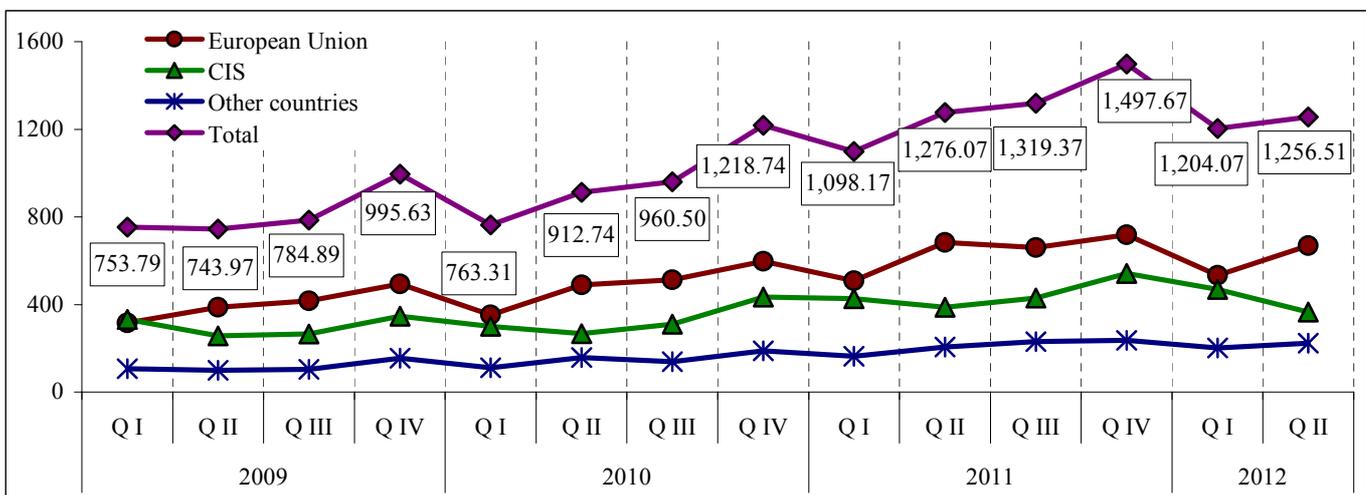
** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing; *** Percentage points

Chart 10. Reexports Dynamics (US\$ million)



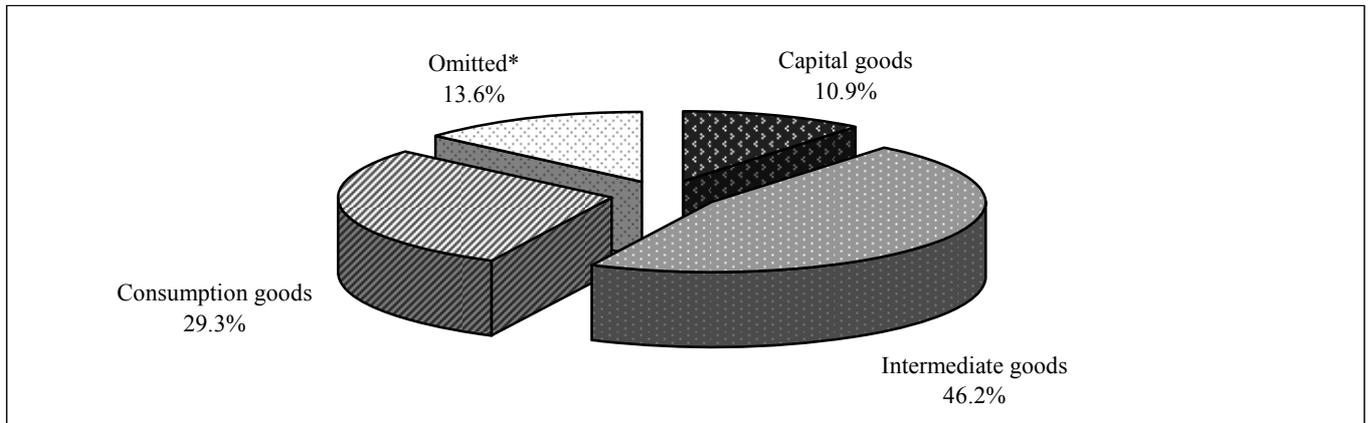
Source: calculated based on NBS data

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



Source: NBS, selections on imports by country of shipment, shuttle trade not included

Chart 12. Structure of Imports of Goods by Broad Economic Categories, Quarter II 2012



* passenger motor cars, motor spirits for them, other goods not specified elsewhere
Source: calculated based on NBS data

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

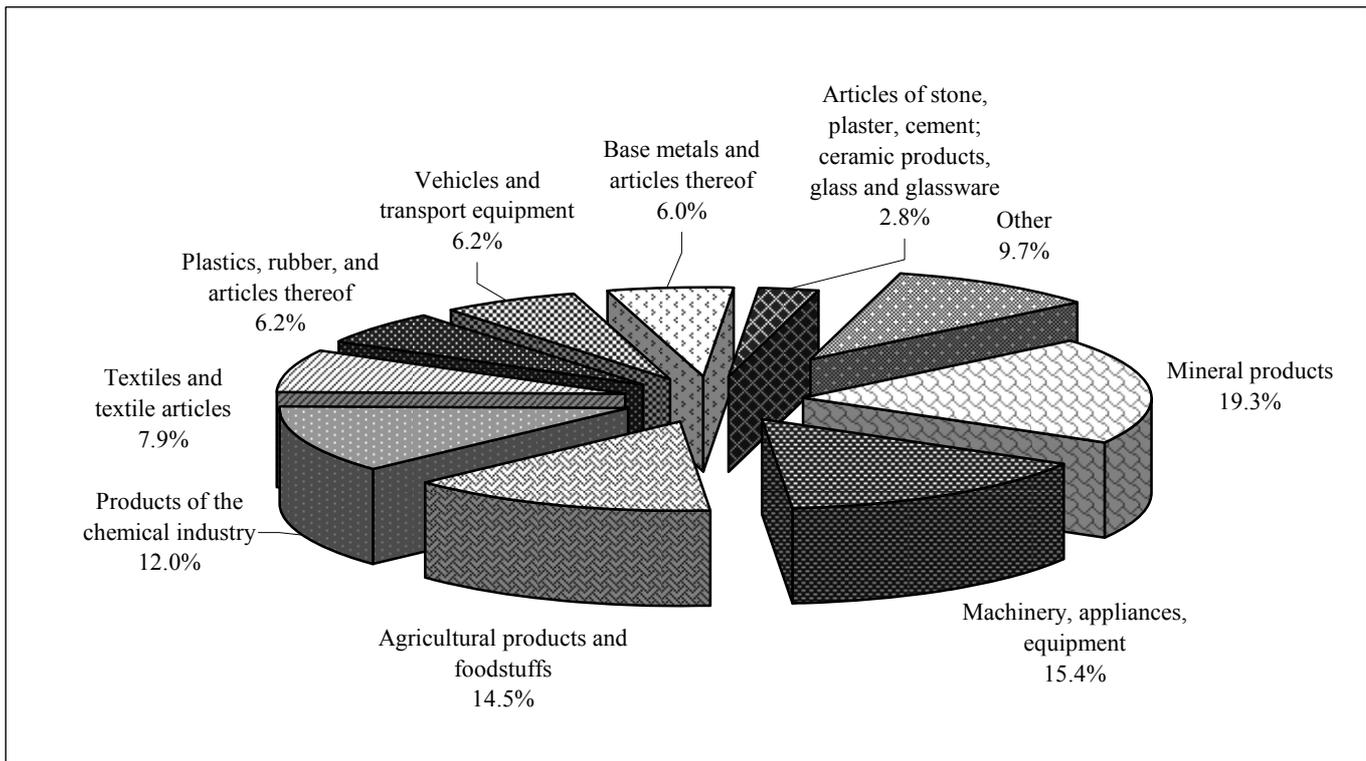
	UM	Q I 2010	Q II 2010	Q I 2011	Q II 2011	Q I 2012	Q II 2012	Share in total	Q II 2012 /
								Q II 2012	Q II 2011
								%	
Energy products - total	US\$ mil.	179.96	142.08	270.98	208.58	311.40	198.87	100.0	95.3
From CIS	US\$ mil.	135.13	73.54	192.72	113.79	239.51	101.46	51.0	89.2
Coal	US\$ mil. thou. tons	1.97 22.55	3.32 35.50	6.31 44.34	5.62 44.33	4.26 28.43	4.55 40.26	2.3	81.0 90.8
Natural gas	US\$ mil. m ³ million	113.49 544.24	28.84 126.23	138.78 526.49	40.25 139.01	180.39 516.15	42.85 119.63	21.5	106.5 86.1
Fuel	US\$ mil.	19.67	41.38	47.63	67.92	54.86	54.06	27.2	79.6
Fuel oil	US\$ mil. thou. tons	0.21 0.41	1.75 4.41	3.99 6.56	2.91 4.07	0.30 0.38	2.76 4.78	1.4	94.8 117.4
Diesel	US\$ mil. thou. tons	9.23 14.27	23.86 34.26	23.85 27.26	42.12 43.32	36.07 37.69	27.99 28.52	14.1	66.5 65.8
Gasoline	US\$ mil. thou. tons	0.58 0.92	2.01 2.79	3.55 4.28	3.65 3.78	3.44 3.52	2.16 2.11	1.1	59.2 55.8
Other	US\$ mil.	9.65	13.76	16.24	19.24	15.05	21.15	10.6	109.9
From the rest of the world	US\$ mil.	44.83	68.54	78.26	94.79	71.89	97.41	49.0	102.8
Coal	US\$ mil. thou. tons			0.04 0.28		0.04 0.28	0.06 0.41		
Fuel	US\$ mil.	44.83	68.54	78.22	94.79	71.85	97.35	49.0	102.7
Fuel oil	US\$ mil. thou. tons	0.06 0.10	0.09 0.14	0.03 0.05	0.64 0.59		0.11 0.24	0.1	17.2 40.7
Diesel	US\$ mil. thou. tons	20.69 30.60	31.34 43.26	40.71 43.76	49.63 47.82	39.56 37.46	51.41 52.10	25.9	103.6 109.0
Gasoline	US\$ mil. thou. tons	22.18 29.61	34.62 45.17	35.10 37.42	40.33 37.19	30.51 28.39	42.35 38.10	21.3	105.0 102.4
Other	US\$ mil.	1.90	2.49	2.38	4.19	1.78	3.48	1.7	83.1

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

	Q I 2010	Q II 2010	Q I 2011	Q II 2011	Q I 2012	Q II 2012	Q II 2012 / Q II 2011 (%)
Quantity, kw/h mil.	1.88	1.66	3.79	215.01	165.92	220.41	102.5
Value, US\$ mil.	0.11	0.09	0.35	13.12	10.12	15.21	115.9

*net import

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



Source: NBS, selections on imports by country of shipment, shuttle trade not included

Chart 14. Imports of Energy Products in Physical Volume by Country, Q II 2012

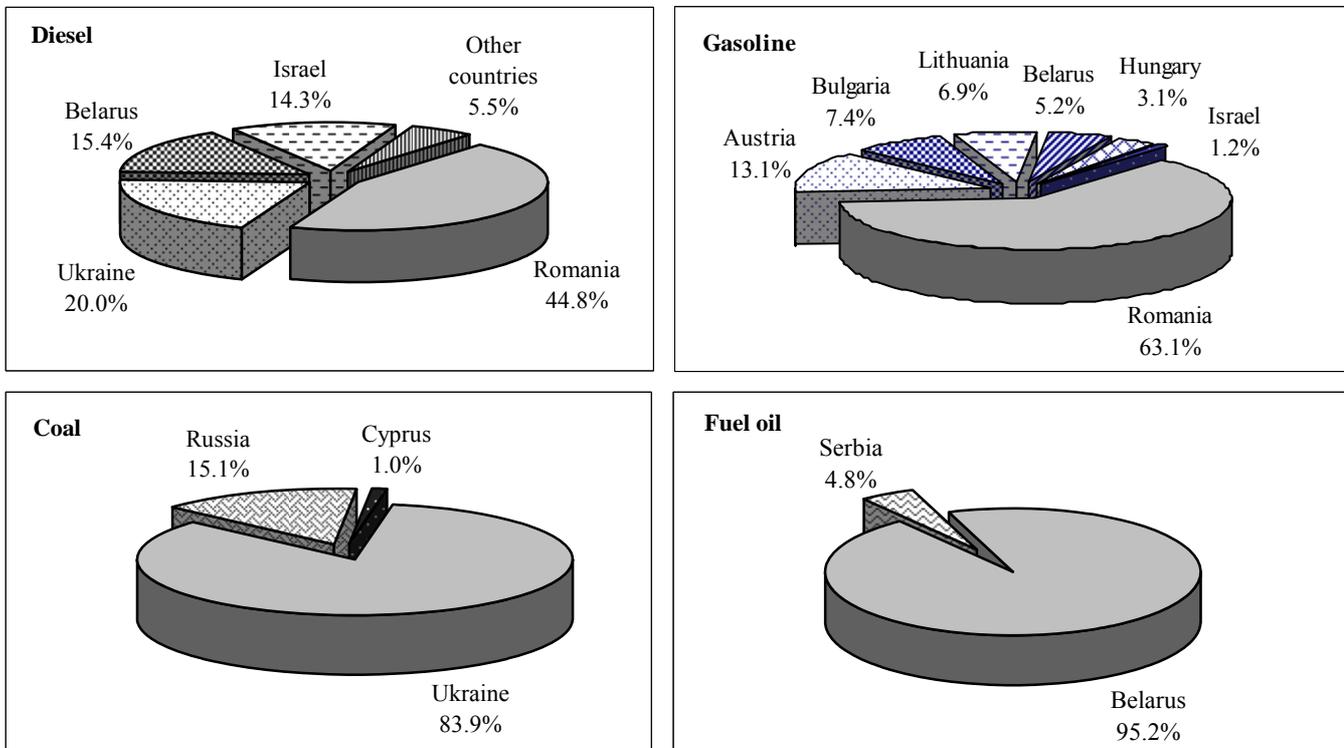


Chart 15. External Trade in Services

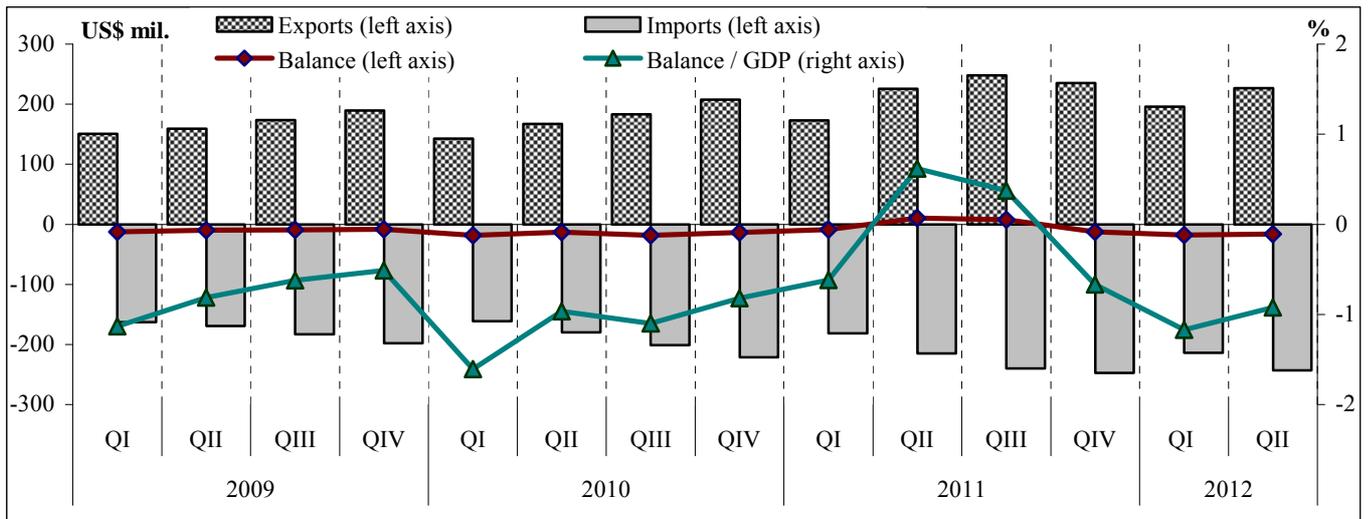


Chart 16. Main Types of Services, in Dynamics (mil. USD)

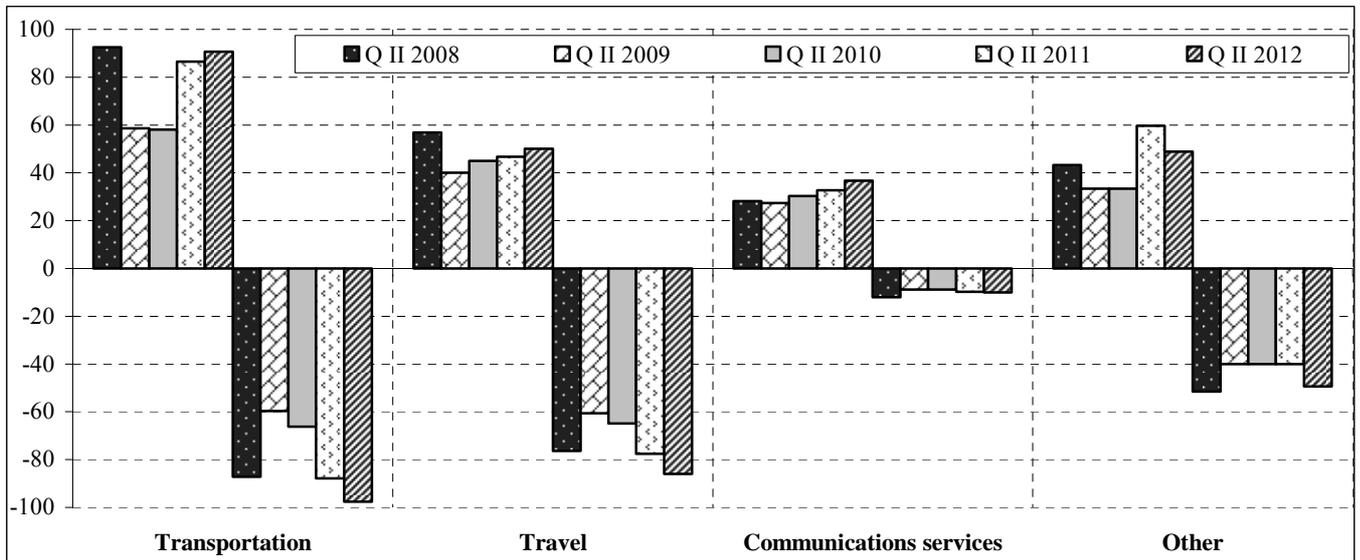


Chart 17. External Trade in Services, Main Components, Quarter II 2012

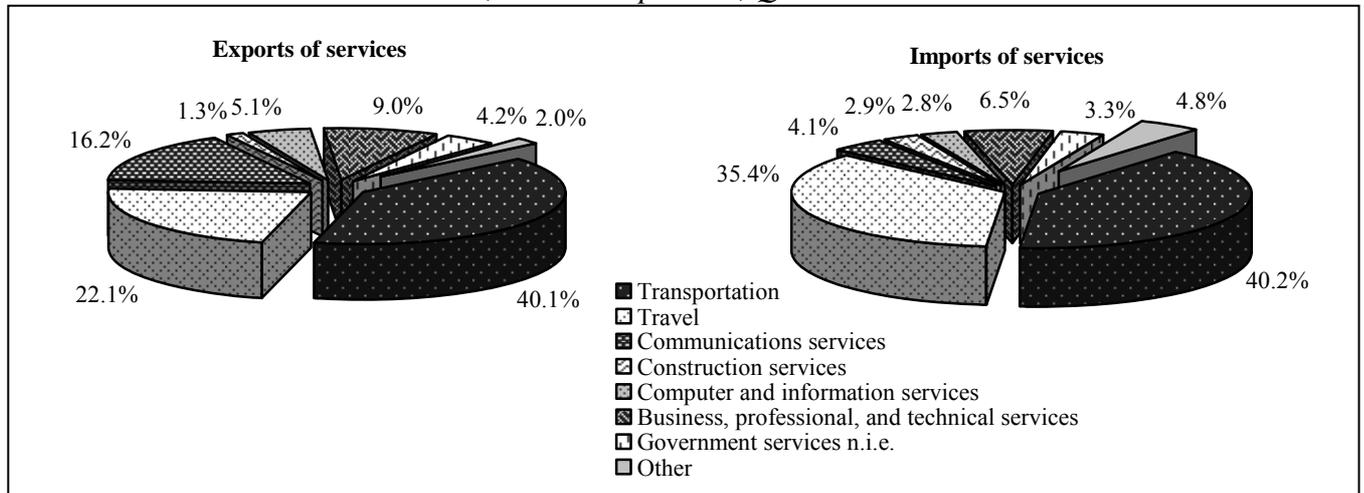


Chart 18. Income Balance

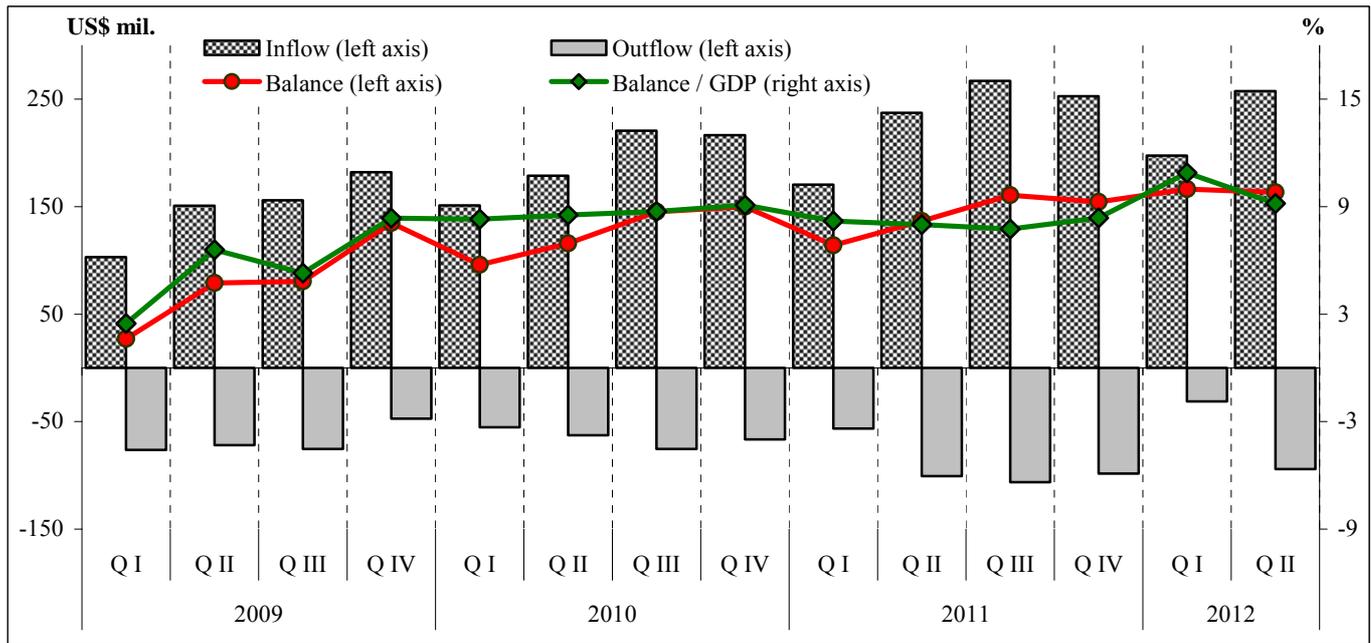


Table 10. *Income by Source*

	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 II 2012	Q II 2012 / Q II 2011
	US\$ million										%
Income balance	95.90	115.91	145.27	150.04	114.04	136.66	160.78	154.42	166.42	163.33	119.5
<i>Credit</i>	151.17	178.68	220.73	216.58	170.38	237.23	267.02	252.86	197.58	257.42	108.5
<i>Debit</i>	-55.27	-62.77	-75.46	-66.54	-56.34	-100.57	-106.24	-98.44	-31.16	-94.09	93.6
Compensation of employees	133.47	160.16	200.75	189.23	154.88	221.32	249.04	237.98	181.84	241.52	109.1
<i>Credit</i>	145.53	172.35	214.53	210.55	164.44	229.65	258.88	246.06	189.18	248.88	108.4
<i>Debit</i>	-12.06	-12.19	-13.78	-21.32	-9.56	-8.33	-9.84	-8.08	-7.34	-7.36	88.4
Investment income	-37.57	-44.25	-55.48	-39.19	-40.84	-84.66	-88.26	-83.56	-15.42	-78.19	92.4
<i>Credit</i>	5.64	6.33	6.20	6.03	5.94	7.58	8.14	6.80	8.40	8.54	112.7
<i>Debit</i>	-43.21	-50.58	-61.68	-45.22	-46.78	-92.24	-96.40	-90.36	-23.82	-86.73	94.0
Income on direct and portfolio investment	-27.40	-35.07	-43.28	-27.27	-28.01	-73.29	-74.07	-69.62	-4.85	-68.25	93.1
<i>Credit</i>	4.85	5.53	5.33	5.06	4.99	6.49	5.95	4.87	4.77	4.87	75.0
<i>Debit</i>	-32.25	-40.60	-48.61	-32.33	-33.00	-79.78	-80.02	-74.49	-9.62	-73.12	91.7
Dividends and distributed profits	-26.14	-34.46	-27.34	-32.29	-22.42	-29.32	-49.81	-48.34	-3.78	-59.75	2.0 times
<i>Credit</i>	0.57	2.37	1.95	1.36	0.63	2.05	2.13	1.49	0.31	1.24	60.5
<i>Debit</i>	-26.71	-36.83	-29.29	-33.65	-23.05	-31.37	-51.94	-49.83	-4.09	-60.99	194.4
Reinvested earnings and non-distributed profits (-) / losses (+)	-4.49	-2.55	-12.50	4.99	-6.84	-38.51	-27.05	-22.02	-4.81	-11.78	30.6
<i>Debit</i>	-4.49	-2.55	-12.50	4.99	-6.84	-38.51	-27.05	-22.02	-4.81	-11.78	30.6
Interest	3.23	1.94	-3.44	0.03	1.25	-5.46	2.79	0.74	3.74	3.28	-
<i>Credit</i>	4.28	3.16	3.38	3.70	4.36	4.44	3.82	3.38	4.46	3.63	81.8
<i>Debit</i>	-1.05	-1.22	-6.82	-3.67	-3.11	-9.90	-1.03	-2.64	-0.72	-0.35	3.5
Income on other investment	-10.17	-9.18	-12.20	-11.92	-12.83	-11.37	-14.19	-13.94	-10.57	-9.94	87.4
<i>Credit</i>	0.79	0.80	0.87	0.97	0.95	1.09	2.19	1.93	3.63	3.67	3.4 times
<i>Debit</i>	-10.96	-9.98	-13.07	-12.89	-13.78	-12.46	-16.38	-15.87	-14.20	-13.61	109.2

Chart 19. *Current Transfers*

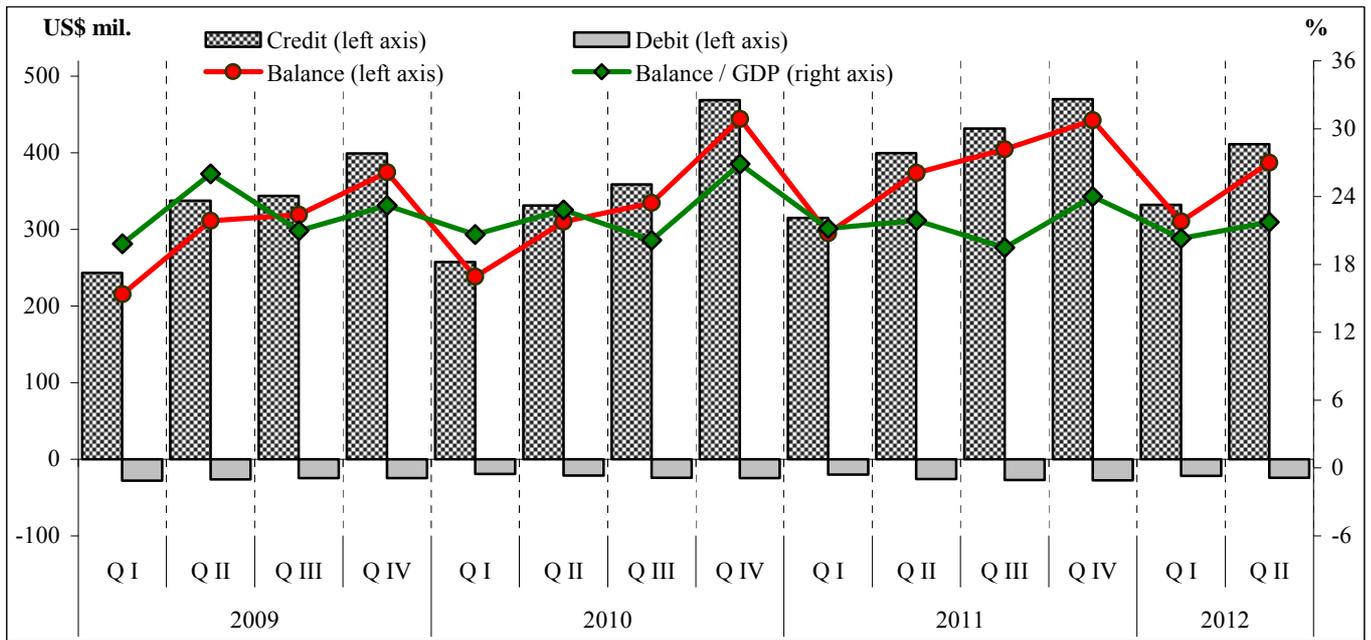
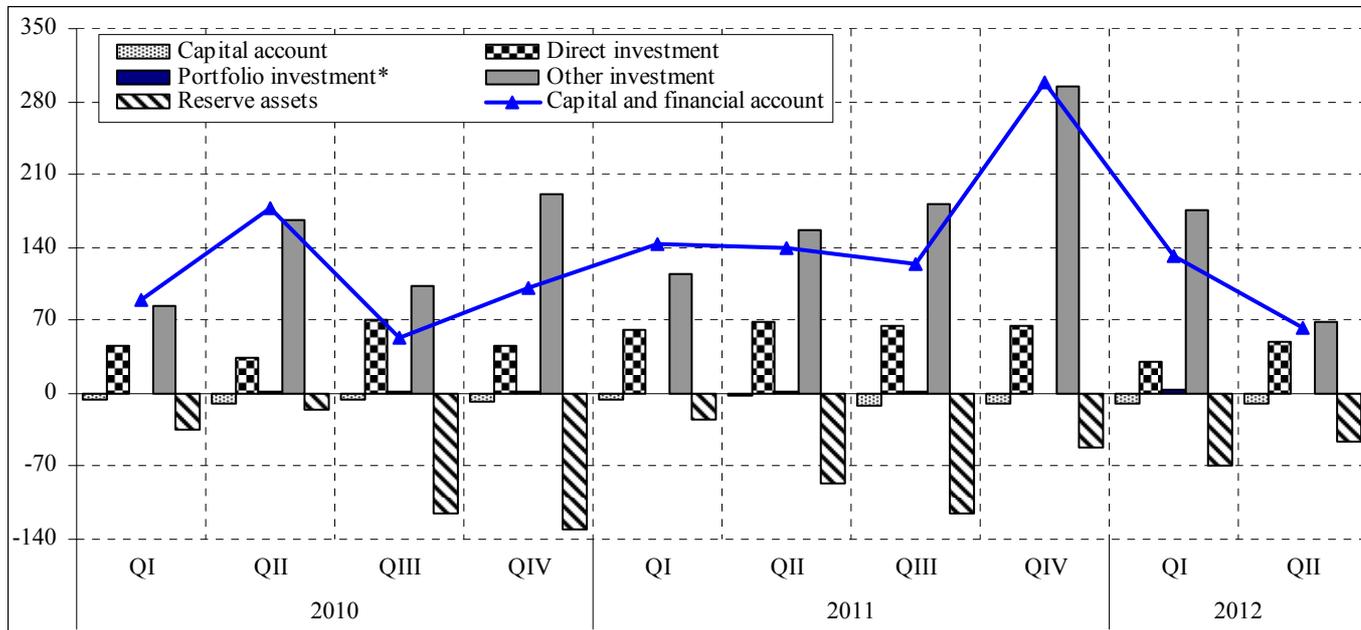


Table 11. *Current Transfers Structure*

	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q II 2012 /
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	Q II 2011 /
	US\$ million										%
Current transfers balance	238.17	309.93	334.64	444.17	294.91	373.91	404.52	442.42	310.29	387.02	103.5
Credit	257.43	331.36	358.68	468.85	314.83	399.54	431.75	469.87	332.05	411.29	102.9
Debit	-19.26	-21.43	-24.04	-24.67	-19.92	-25.63	-27.23	-27.45	-21.76	-24.27	94.7
<i>Grants and technical assistance</i>	28.54	55.96	41.59	146.93	40.36	65.29	74.68	94.71	49.21	88.88	136.1
Credit	28.70	56.07	42.21	147.37	40.48	66.12	75.53	95.04	49.48	89.35	135.1
Debit	-0.16	-0.11	-0.62	-0.44	-0.12	-0.83	-0.85	-0.33	-0.27	-0.47	56.6
<i>Education and staff training</i>	11.74	11.74	6.60	11.94	13.53	13.53	9.26	16.54	16.54	16.54	122.2
Credit	12.02	12.02	6.63	12.05	13.75	13.75	9.28	16.60	16.60	16.60	120.7
Debit	-0.28	-0.28	-0.03	-0.11	-0.22	-0.22	-0.02	-0.06	-0.06	-0.06	27.3
<i>Humanitarian aid</i>	4.35	7.51	14.02	15.09	7.38	7.51	3.27	9.40	3.87	3.46	46.1
Credit	4.35	7.53	14.02	15.09	7.38	7.51	3.27	9.40	3.87	3.46	46.1
Debit		-0.02									
<i>Fees to international organizations</i>	-2.55	-1.03	-0.59	-0.77	-0.42	-2.70	-1.01	-1.16	-1.64	-1.98	73.3
Credit	0.01	0.02	0.02	0.01	0.02	0.04	0.05	0.06	0.02	0.03	75.0
Debit	-2.56	-1.05	-0.61	-0.78	-0.44	-2.74	-1.06	-1.22	-1.66	-2.01	73.4
<i>Personal transfers</i>	120.23	141.99	162.22	164.79	141.42	172.32	188.52	183.72	159.40	182.44	105.9
Credit	124.15	146.80	167.52	170.00	146.01	175.72	191.87	187.77	162.70	186.01	105.9
Debit	-3.92	-4.81	-5.30	-5.21	-4.59	-3.40	-3.35	-4.05	-3.30	-3.57	105.0
<i>Other current transfers</i>	75.86	93.77	110.80	106.19	92.64	117.96	129.79	139.21	82.91	97.68	82.8
Credit	88.20	108.92	128.28	124.33	107.19	136.40	151.75	161.00	99.38	115.84	84.9
Debit	-12.34	-15.16	-17.48	-18.13	-14.55	-18.44	-21.95	-21.79	-16.47	-18.16	98.5

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)

	2010				2011				2012	
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
Financial account	94.16	185.85	60.55	108.58	149.87	140.89	134.87	308.14	141.45	73.05
External assets*	-21.86	30.66	-116.54	-115.51	77.74	-85.95	-150.23	-49.58	-97.75	-65.84
Direct investment	-0.19	-2.04	-0.16	-1.12	-2.88	-4.02	-0.50	-13.17	-5.53	-3.88
Portfolio investment		-0.05		-0.15	-0.07	-0.04	-0.05	-0.23	4.24	
Financial derivatives	-0.31	-0.29	-0.02	-0.01				-0.01	-0.06	-0.02
Other investment	12.70	48.56	-1.46	15.66	105.95	4.02	-34.49	15.58	-27.73	-16.4
trade credits	-34.79	28.41	15.34	12.28	-1.41	-11.04	-26.10	-35.84	-11.32	55.42
loans	-0.04	-3.75	-2.54	-1.06	0.45	-2.68	0.71	3.51	-1.41	0.75
currency and deposits	47.53	23.90	-14.26	4.44	106.91	17.74	-9.10	47.91	-15.00	-72.57
Reserve assets	-34.06	-15.52	-114.90	-129.89	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54
External liabilities	116.02	155.19	177.09	224.09	72.13	226.84	285.10	357.72	239.20	138.89
Direct investment	45.50	35.95	70.05	45.91	63.92	71.97	66.26	78.87	35.24	53.25
Portfolio investment	0.01	1.83	1.68	2.32	0.02	2.41	2.51	0.19		0.02
Financial derivatives					0.02	0.17	0.01			
Other investment	70.51	117.41	105.36	175.86	8.17	152.29	216.32	278.66	203.96	85.62
trade credits	13.01	62.15	42.88	10.58	6.56	70.33	76.60	47.22	29.86	39.92
loans	73.23	88.94	66.75	55.12	14.70	124.55	109.73	75.68	141.54	77.55
currency and deposits	-23.72	-20.85	-12.71	-12.31	-8.45	-5.54	4.95	56.73	2.55	-1.18
other liabilities	7.99	-12.83	8.44	122.47	-4.64	-37.05	25.04	99.03	30.01	-30.67

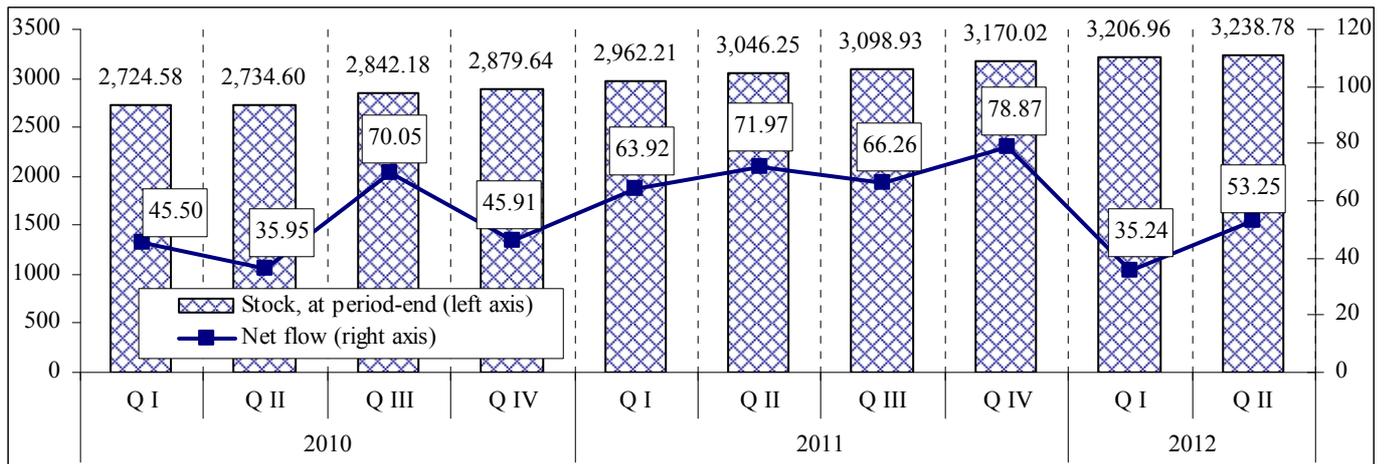
* (-) increase

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

	Q I 2011		Q II 2011		Q III 2011		Q IV 2011		Q I 2012		Q II 2012	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	85.41	24.37	118.69	50.74	104.67	38.91	121.76	56.06	69.07	39.36	100.74	51.37
<i>abroad</i>		2.88		4.02		0.50		0.04		5.54		3.89
<i>in domestic economy</i>	85.41	21.49	118.69	46.72	104.67	38.41	121.72	42.85	69.06	33.82	100.73	47.48
equity capital*	35.25	3.61	43.66	21.30	49.34	13.01	58.99	5.42	45.19	6.09	63.40	6.87
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	40.17	6.09	63.40	6.87
reinvested earnings and undistributed profit	6.84		38.51		27.05		22.02		4.81		11.78	
banks	2.07		1.46		7.69		7.39		2.99		3.28	
other sectors	4.77		37.05		19.36		14.63		1.82		8.50	
other capital (other sectors)	43.32	17.88	36.52	25.42	28.28	25.40	40.71	37.43	19.06	27.73	25.55	40.61
claims on direct investors	1.42	0.25		0.10	5.70	4.95	0.15	15.18		0.04		
liabilities to direct investors	41.90	17.63	36.52	25.32	22.58	20.45	40.56	22.25	19.06	27.69	25.55	40.61
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	3.3		2.4		7.3		10.6		11.6		3.3	
other sectors	96.7	100.0	97.6	100.0	92.7	100.0	89.4	100.0	88.4	100.0	96.7	100.0

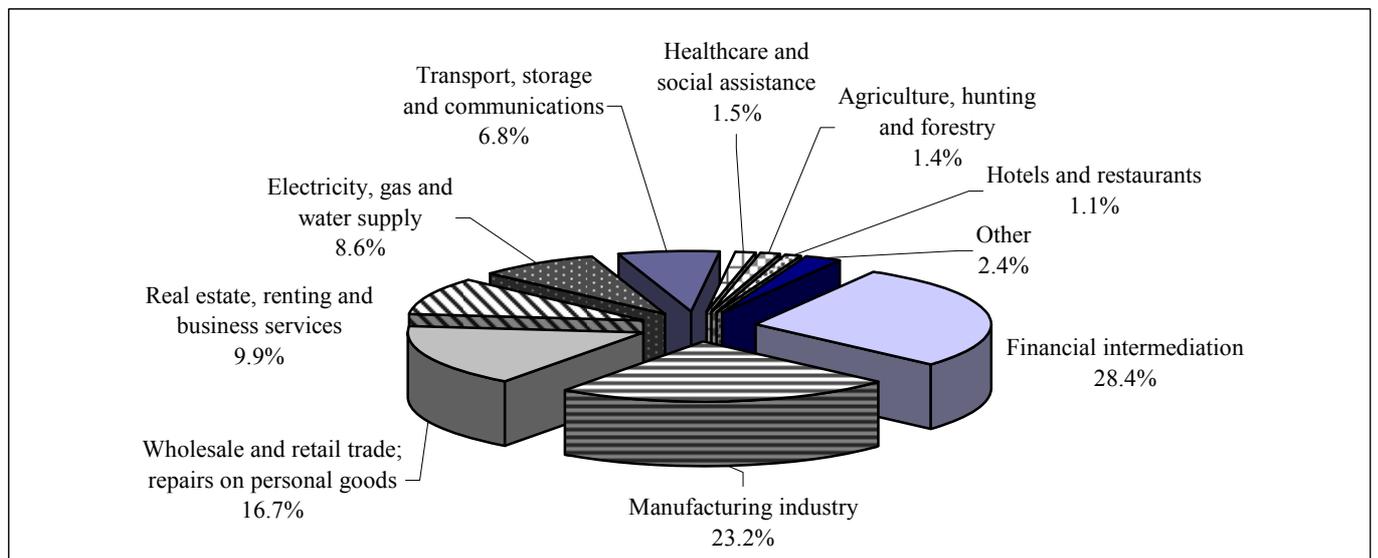
*including purchases of real estate by nonresidents

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



* including equity capital, reinvested earnings, and intercompany loans

Chart 22. *FDI in Domestic Economy – Equity Capital Stock as of June 30, 2012, by Branches*



Source: NBS

Chart 23. *FDI in Domestic Economy – Equity Capital Stock at Period-End, by Region (US\$ million)*

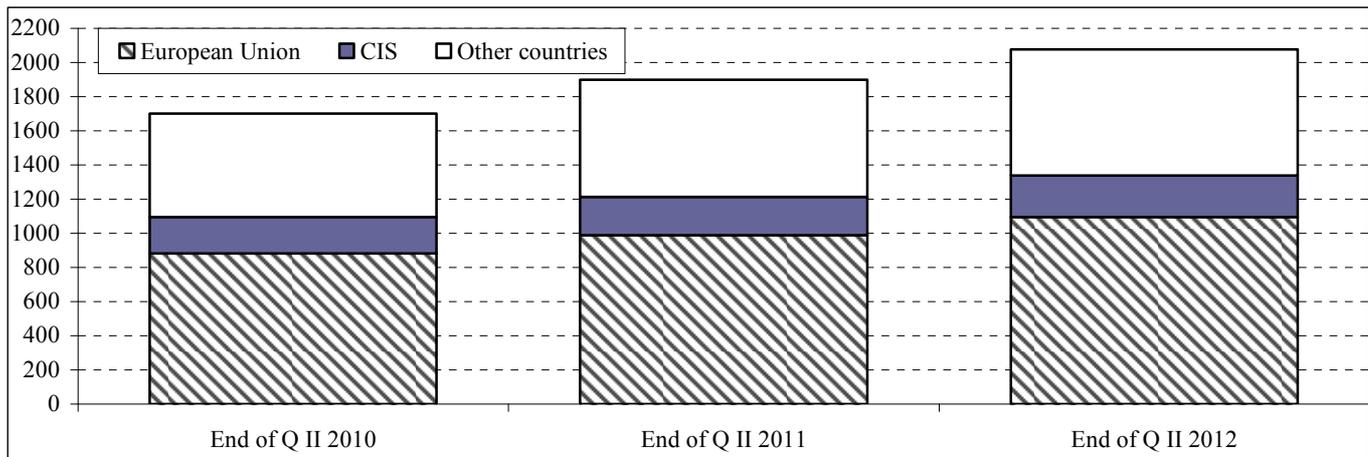
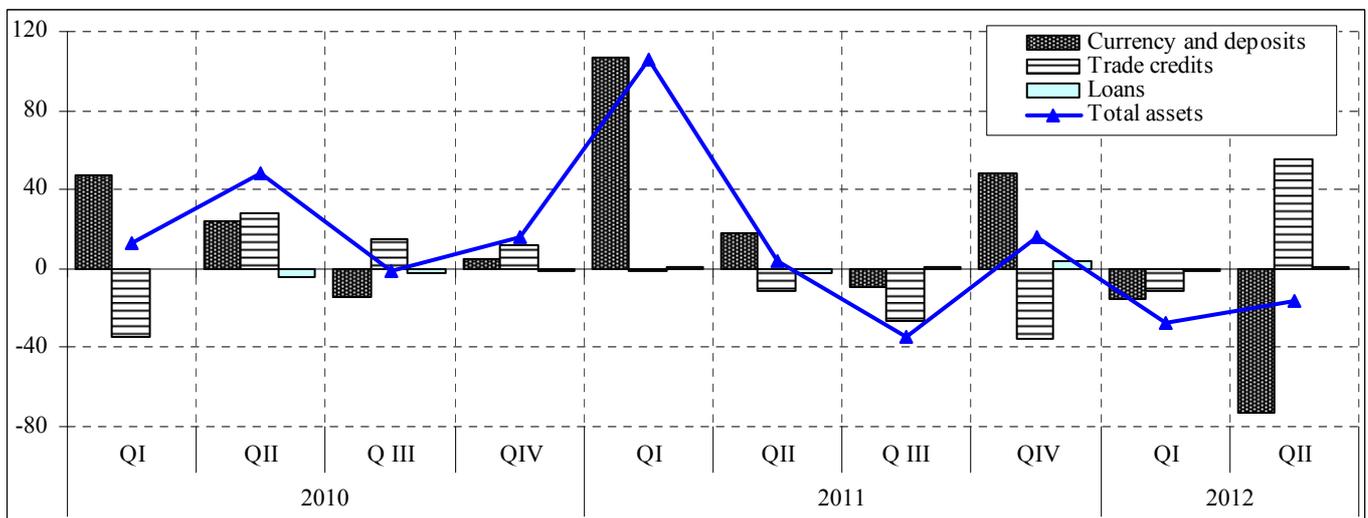


Chart 24. *Other Investment – Assets, Net Flows (US\$ million)*



Note: (-) increase

Chart 25. *Other Investment – Liabilities, Net Flows (US\$ million)*

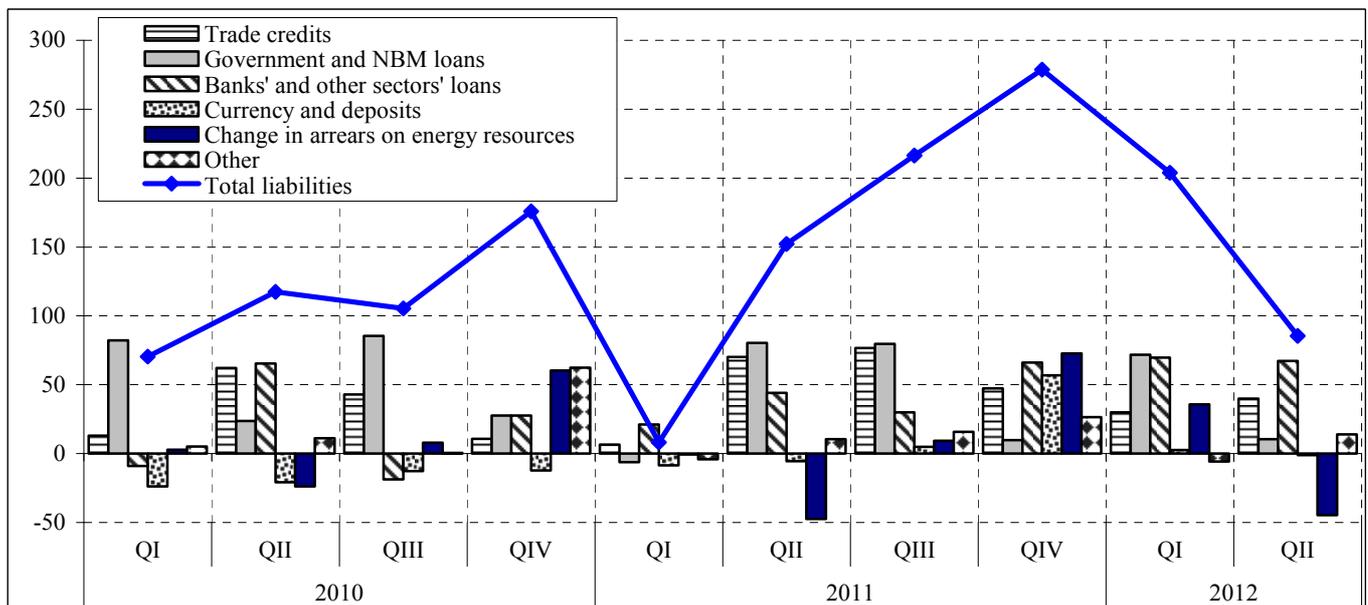


Table 14. *External Loans (US\$ million)*

	Q I 2011		Q II 2011		Q III 2011		Q IV 2011		Q I 2012		Q II 2012	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from the IMF)		2.88	55.68		79.69	1.48		1.80	77.64	1.42		6.64
Government loans	11.07	14.51	47.59	22.79	16.39	14.79	21.76	10.22	10.13	14.59	25.40	8.40
Banking loans	27.64	14.54	51.25	23.01	81.74	63.12	62.71	31.47	103.64	71.00	129.03	121.81
<i>long-term</i>	27.64	14.54	48.95	21.01	79.74	63.12	44.46	28.97	36.68	15.66	44.72	50.35
<i>short-term</i>			2.30	2.00	2.00		18.25	2.50	66.96	55.34	84.31	71.46
Other sectors' loans	54.74	46.82	87.63	71.80	72.85	61.55	100.23	65.53	91.21	54.07	97.83	37.86
<i>long-term</i>	41.49	38.54	85.72	65.40	69.89	56.05	96.13	62.11	86.89	52.32	92.78	36.31
<i>short-term</i>	13.25	8.28	1.91	6.40	2.96	5.50	4.10	3.42	4.32	1.75	5.05	1.55
TOTAL	93.45	78.75	242.15	117.60	250.67	140.94	184.70	109.02	282.62	141.08	252.26	174.71

Chart 26. *Evolution of Private Sector's External Loans, US\$ million*

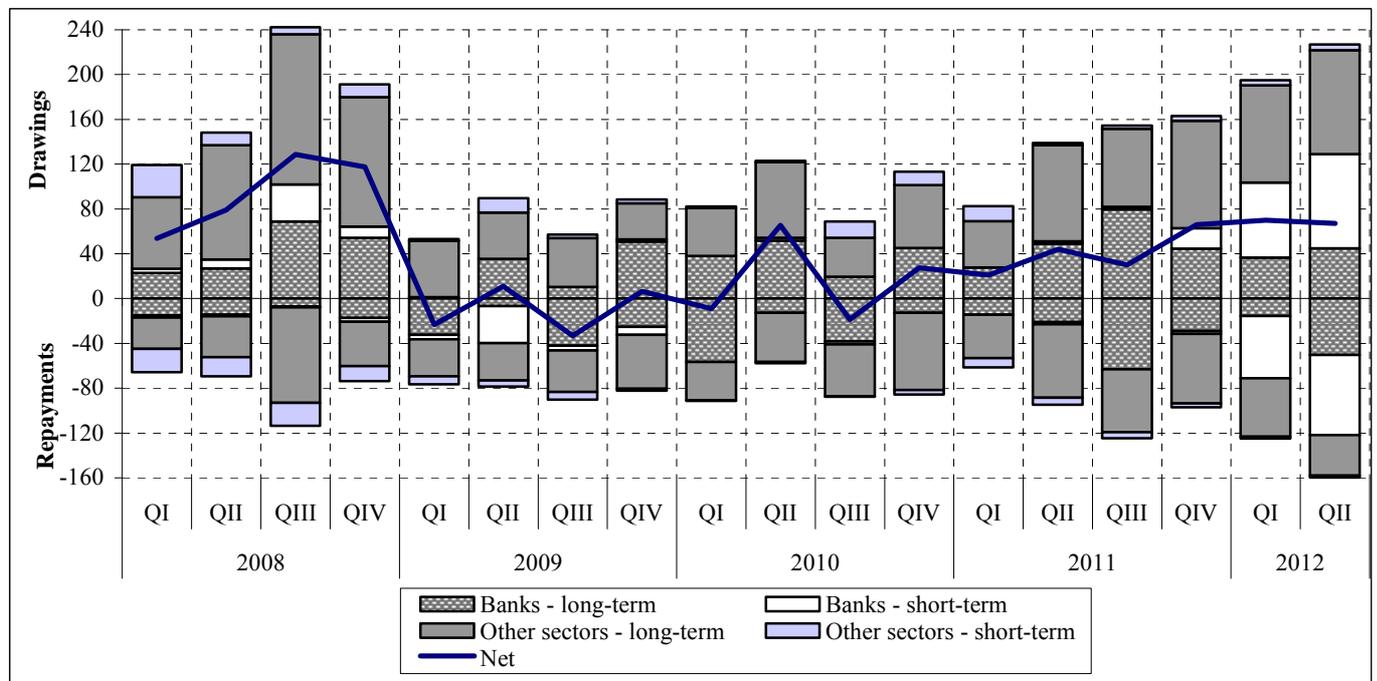


Table 15. *Other Liabilities (US\$ million)*

	2010				2011				2012	
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
Other liabilities	7.99	-12.83	8.44	122.47	-4.64	-37.05	25.04	99.03	30.01	-30.67
Banks		6.94	-6.33			1.21	-0.51	5.02	-5.02	5.49
Other sectors	7.99	-19.77	14.77	122.47	-4.64	-38.26	25.55	94.01	35.03	-36.16
accumulation of principal arrears	7.89	3.63	13.74	100.22	6.67	8.13	13.48	98.09	37.89	7.60
<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	-44.71
<i>including: arrears on energy resources imports</i>	-0.84	-23.90		-0.14	-0.57	-47.41		-0.41	-0.43	-44.71
accumulation of interest arrears	0.94	0.50	1.03	10.81	0.84	1.02	1.07	7.33	0.43	0.95
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	Q II 2012
CURRENT ACCOUNT	-182.37	-216.98	-192.21	-277.35	-197.49	-199.36
Goods	-582.51	-718.65	-737.95	-830.32	-656.32	-688.64
Services	-8.62	10.53	7.76	-12.27	-17.88	-16.39
Income	114.04	136.66	160.78	154.42	166.42	163.33
Current transfers	294.72	354.48	377.20	410.82	310.29	342.34
CAPITAL AND FINANCIAL ACCOUNT	164.99	184.05	145.68	246.12	89.57	152.00
Capital account	-6.08	-1.46	-11.62	-10.56	-9.30	-9.39
Direct investment, of which:	61.04	67.95	65.76	65.70	29.71	49.37
<i>in domestic economy</i>	63.92	71.97	66.26	78.87	35.24	53.25
Portfolio investment	-0.05	2.37	2.46	-0.04	4.24	0.02
Financial derivatives	0.02	0.17	0.01	-0.01	-0.06	-0.02
Other investment	110.06	115.02	89.07	191.03	64.98	112.02
Assets	105.95	4.02	-34.49	15.58	-27.73	-16.40
Liabilities	4.11	111.00	123.56	175.45	92.71	128.42
loans	17.58	45.00	31.52	77.48	65.32	84.19
<i>government</i>	-3.44	0.93	1.60	11.54	-4.46	17.00
<i>banks</i>	13.10	28.24	18.62	31.24	32.64	7.22
<i>other sectors</i>	7.92	15.83	11.30	34.70	37.14	59.97
other capital flows	-13.47	66.00	92.04	97.97	27.39	44.23
Errors and omissions	38.39	58.12	41.64	-51.83	65.34	91.02
OVERALL BALANCE	21.01	25.19	-4.89	-83.06	-42.58	43.66
Financing	-21.01	-25.19	4.89	83.06	42.58	-43.66
IMF loan, net	-2.88	79.55	78.21	-1.80	76.22	-6.64
Change in reserve assets*	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54
Exceptional financing	7.13	-18.83	41.87	136.61	35.03	8.52
Unilateral transfers – intergovernmental grants	0.19	19.43	27.32	31.60		44.68
Other investment - liabilities	6.94	-38.26	14.55	105.01	35.03	-36.16
- <i>arrears (net), including rescheduled</i>	6.94	-38.26	14.55	105.01	35.03	-36.16

*(-) increase, (+) decrease