

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

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

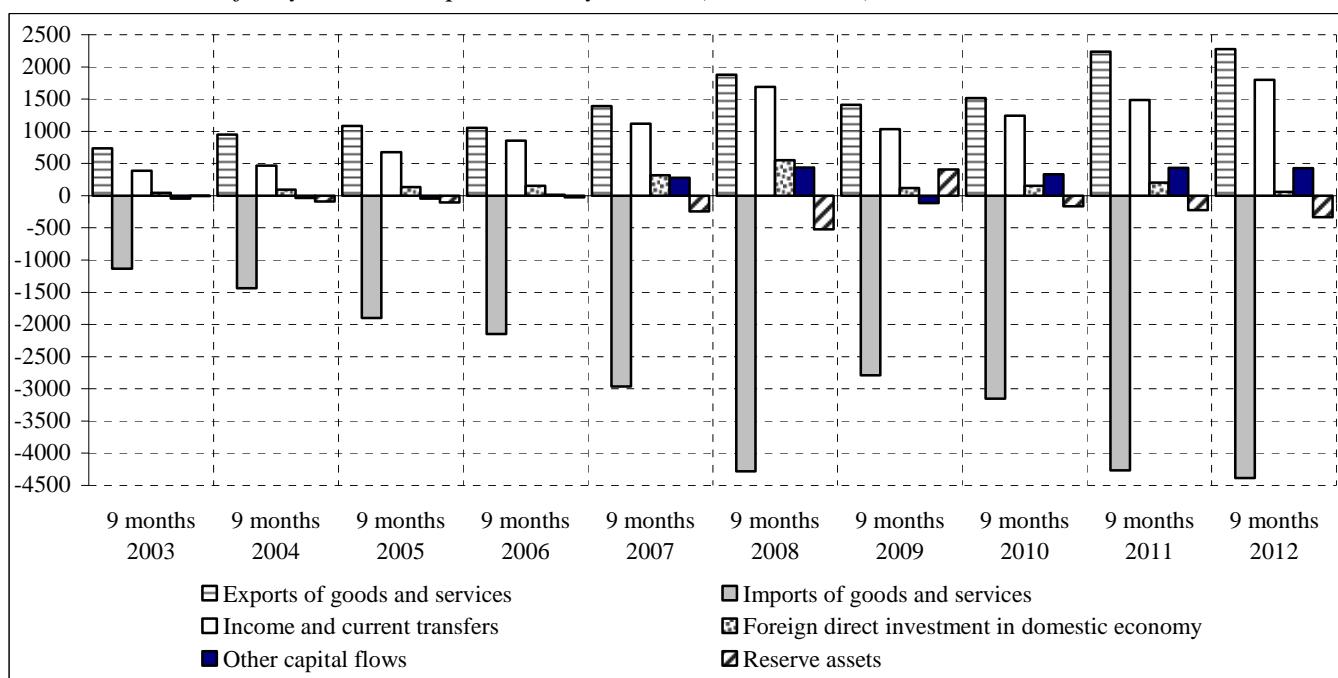
	Q I 2011	Q II 2011	Q III 2011	Q IV 2011	Q I 2012	Q II 2012	Q III 2012	9 months 2012
CURRENT ACCOUNT	-182.18	-197.55	-164.89	-245.75	-170.38	-71.93	-65.58	-307.89
Goods and services	-591.13	-708.12	-730.19	-842.59	-670.18	-699.26	-737.72	-2107.16
Goods	-582.51	-718.65	-737.95	-830.32	-654.41	-685.96	-737.88	-2078.25
exports (FOB), of which:	487.59	537.21	567.41	684.85	519.58	552.60	525.45	1597.63
alcoholic beverages	34.35	36.51	41.97	64.97	38.57	54.40	45.99	138.96
imports (FOB), of which:	-1070.10	-1255.86	-1305.36	-1515.17	-1173.99	-1238.56	-1263.33	-3675.88
imports of energy resources (except electricity)	-270.98	-208.58	-234.31	-332.89	-311.47	-198.68	-228.20	-738.35
Services	-8.62	10.53	7.76	-12.27	-15.77	-13.30	0.16	-28.91
exports	172.80	225.72	247.73	235.22	196.76	228.64	255.06	680.46
imports	-181.42	-215.19	-239.97	-247.49	-212.53	-241.94	-254.90	-709.37
Income	114.04	136.66	160.78	154.42	174.40	203.66	250.14	628.20
inflow, of which:	170.38	237.23	267.02	252.86	199.39	259.08	293.23	751.70
compensation of employees	164.44	229.65	258.88	246.06	190.69	249.48	282.68	722.85
outflow, of which:	-56.34	-100.57	-106.24	-98.44	-24.99	-55.42	-43.09	-123.50
dividends and distributed branch profits	-23.05	-28.26	-51.41	-49.82	-3.99	-54.10	-22.36	-80.45
reinvested earnings and undistributed branch profits	-6.84	-38.51	-27.05	-22.02	2.20	29.47	2.93	34.60
income on other investment	-13.78	-12.46	-16.38	-15.87	-14.57	-14.41	-13.98	-42.96
Current transfers	294.91	373.91	404.52	442.42	325.40	423.67	422.00	1171.07
inflow, of which:	314.83	399.54	431.75	469.87	347.93	448.83	449.83	1246.59
personal transfers from abroad	146.01	175.72	191.87	187.77	164.70	189.50	205.00	559.20
outflow	-19.92	-25.63	-27.23	-27.45	-22.53	-25.16	-27.83	-75.52
CAPITAL AND FINANCIAL ACCOUNT	143.79	139.43	123.25	297.58	124.26	11.68	16.99	152.93
Capital account	-6.08	-1.46	-11.62	-10.56	-8.68	-8.48	-9.09	-26.25
Direct investment, of which:	61.04	67.95	65.76	65.70	24.07	-3.04	20.23	41.26
in domestic economy	63.92	71.97	66.26	78.87	29.60	0.84	28.03	58.47
equity capital and reinvested earnings	38.48	60.87	63.38	75.59	36.90	27.06	-7.10	56.86
intercompany loans	25.44	11.10	2.88	3.28	-7.30	-26.22	35.13	1.61
Portfolio investment, of which:	-0.05	2.37	2.46	-0.04	4.24	0.02	10.10	14.36
Assets*	-0.07	-0.04	-0.05	-0.23	4.24		-0.15	4.09
Liabilities**	0.02	2.41	2.51	0.19		0.02	10.25	10.27
Financial derivatives - banks	0.02	0.17	0.01	-0.01	-0.06	-0.02	-0.07	-0.15
Other investment	114.12	156.31	181.83	294.24	173.36	68.74	216.01	458.11
Assets *	105.95	4.02	-34.49	15.58	-27.42	-17.44	148.95	104.09
trade credits	-1.41	-11.04	-26.10	-35.84	-11.32	55.42	16.34	60.44
loans	0.45	-2.68	0.71	3.51	-1.10	-0.29	0.29	-1.10
currency and deposits abroad	106.91	17.74	-9.10	47.91	-15.00	-72.57	132.32	44.75
Liabilities**	8.17	152.29	216.32	278.66	200.78	86.18	67.06	354.02
trade credits	6.56	70.33	76.60	47.22	29.86	39.92	36.48	106.26
long-term loans	9.73	128.74	110.27	59.25	124.30	81.05	21.74	227.09
disbursed	80.20	237.94	245.71	162.35	206.52	174.45	142.90	523.87
reimbursed	-70.47	-109.20	-135.44	-103.10	-82.22	-93.40	-121.16	-296.78
short-term loans	4.97	-4.19	-0.54	16.43	14.55	1.27	-1.15	14.67
non-residents' deposits in the domestic banking system	-8.45	-5.54	4.95	56.73	2.55	-1.18	1.95	3.32
other liabilities	-4.64	-37.05	25.04	99.03	29.52	-34.88	8.04	2.68
Reserve assets *	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-220.19	-334.40
Errors and omissions	38.39	58.12	41.64	-51.83	46.12	60.25	48.59	154.96

Note:

<i>Money transfers from abroad in favor of individuals via authorized banks</i>	273.13	364.02	418.44	387.89	288.99	361.70	421.82	1072.51
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*(-) increase, (+) decrease; ** (+) increase, (-) decrease

Note: Data for QI, Q II 2012 have been revised

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

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

	Position as of 12/31/2011*	Changes reflecting					Position as of 09/30/2012	Share in stock %	Position as of 09/30/12/ Position as of 12/31/11 %
		total changes	BOP flow	Price changes	exchange rate changes	other changes			
Net international investment position	-5,266.71	-123.66	-179.18	-2.23	30.38	27.37	-5,390.37		102.3
Assets	2,658.03	268.94	243.58	8.91	13.07	3.38	2,926.97	100	110.1
Direct investment abroad	88.42	17.21	17.21				105.63	3.6	119.5
Portfolio investment	8.68	-4.09	-4.09				4.59	0.2	52.9
Financial derivatives	3.53	0.15	0.15				3.68	0.1	104.2
Other investment	592.08	-105.78	-104.09		-1.69		486.30	16.6	82.1
Reserve assets	1,965.32	361.45	334.40	8.91	14.76	3.38	2,326.77	79.5	118.4
Liabilities	7,924.74	392.60	422.76	11.14	-17.31	-23.99	8,317.34	100	105.0
Direct investment in domestic economy	3,170.02	54.51	58.47	11.14	-12.24	-2.86	3,224.53	38.8	101.7
Portfolio investment	72.68	10.27	10.27				82.95	1.0	114.1
Financial derivatives	3.13						3.13	0.04	100.0
Other investment	4,678.91	327.82	354.02		-5.07	-21.13	5,006.73	60.2	107.0
Trade credits	1,017.13	96.53	106.26		-9.73		1,113.66	13.4	109.5
Loans	2,531.87	245.90	241.76		4.14		2,777.77	33.4	109.7
Currency and deposits	148.99	2.74	3.32		-0.58		151.73	1.8	101.8
Other liabilities	800.77	-18.45	2.68			-21.13	782.32	9.4	97.7
Allocations of SDRs	180.15	1.10			1.10		181.25	2.2	100.6

* Data have been revised

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

	UM	2011	Q I 2012	Q II 2012	Q III 2012	9 months 2012
Gross domestic product in current prices	MDL mil.	82,174	18,096	21,199	26,107	65,402
Real GDP growth (as against the same period of the previous year)	%	106.4	101	100.6	98.3	99.8
Average exchange rate	MDL/US\$	11.737	11.8444	11.917	12.4238	12.0631
Current account / GDP	%	-11.3	-11.2	-4.0	-3.1	-5.7
Compensation of employees and personal transfers from abroad / GDP	%	22.9	23.3	24.7	23.2	23.7
Balance of goods and services / GDP	%	-41.0	-43.9	-39.3	-35.1	-39.0
Exports of goods and services / Imports of goods and services	%	52.4	51.7	52.8	51.4	51.9
Average propensity to export (exports of goods and services / GDP)	%	45.1	46.9	43.9	37.1	42.1
Average propensity to import (imports of goods and services / GDP)	%	86.1	90.8	83.2	72.2	81.1
Foreign direct investment in domestic economy, net flow / GDP	%	4.0	1.9	0.1	1.3	1.1
	UM	End of 2011	End of QI 2012	End of QII 2012	End of QIII 2012	End of QIII 2012/ End of 2011, %
Foreign direct investment in domestic economy, stock	US\$ mil.	3,170.02	3,201.32	3,180.90	3,224.53	101.7
Net international investment position	US\$ mil.	-5,266.71	-5,381.60	-5,347.83	-5,390.37	102.3
External debt	US\$ mil.	5,442.61	5,665.85	5,606.61	5,776.12	106.1
Public and publicly guaranteed external debt	US\$ mil.	1,521.35	1,602.62	1,575.46	1,613.82	106.1
Non-guaranteed private external debt	US\$ mil.	3,921.26	4,063.23	4,031.15	4,162.30	106.2

Sources: NBS, NBM

CURRENT ACCOUNT

Chart 2. Current Account / GDP

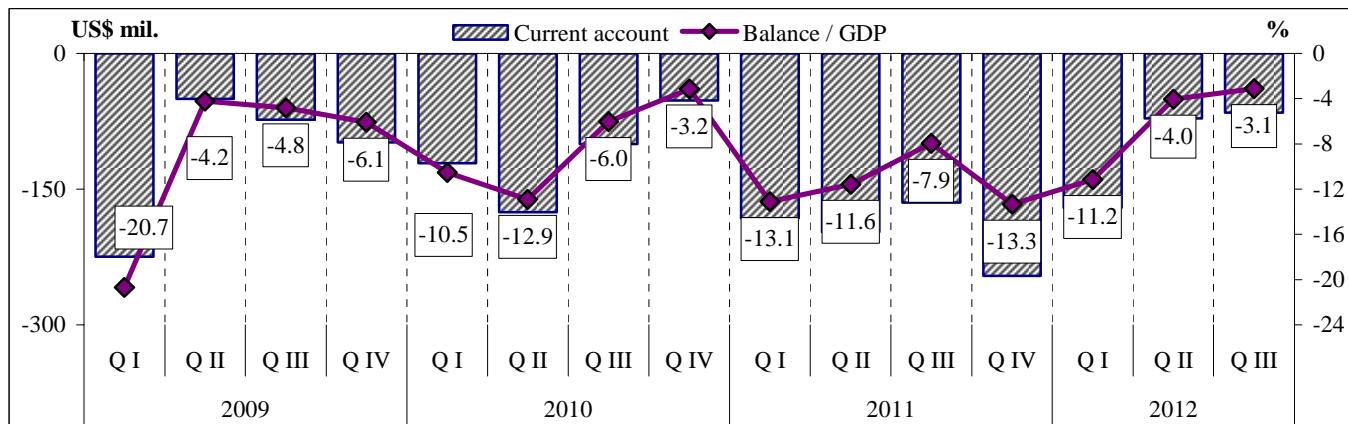


Chart 3. Current Account – Main Components (US\$ million)

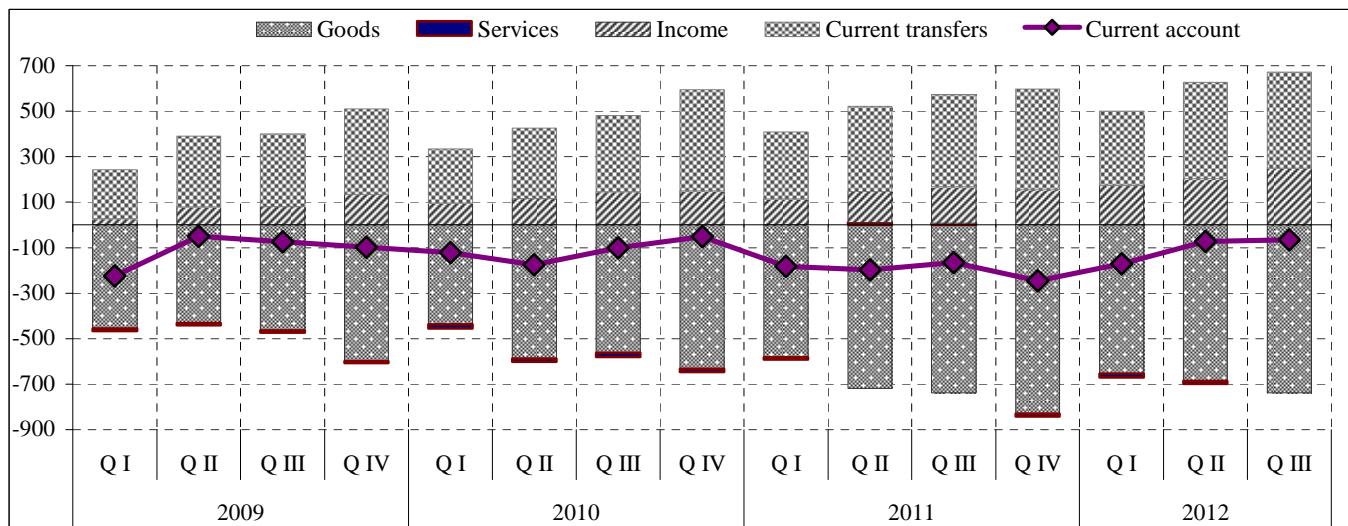


Chart 4. External Trade in Goods and Services Deficit (US\$ million)

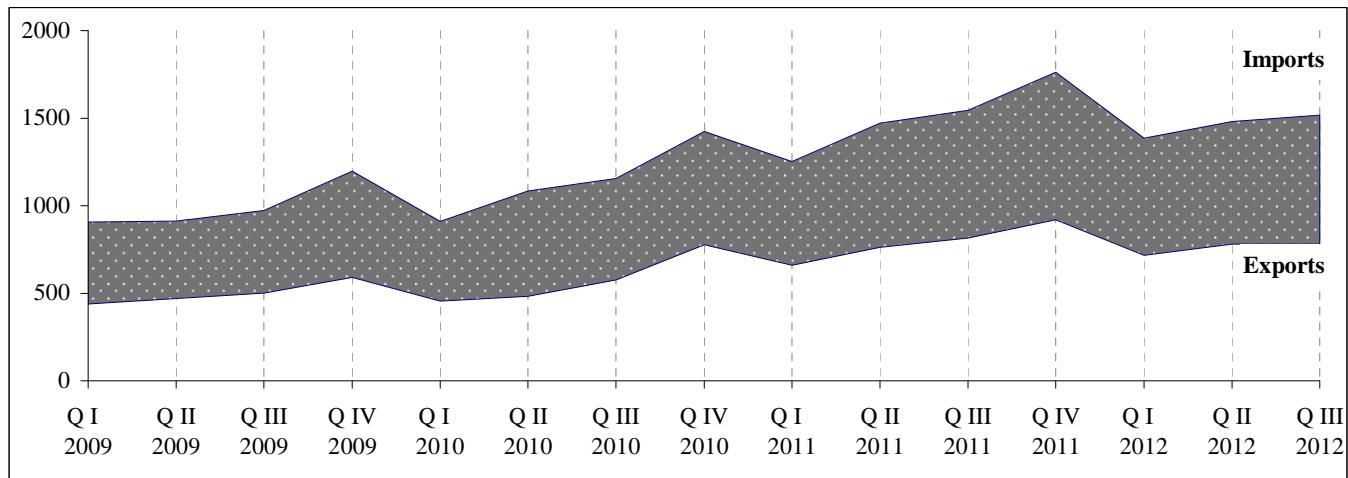
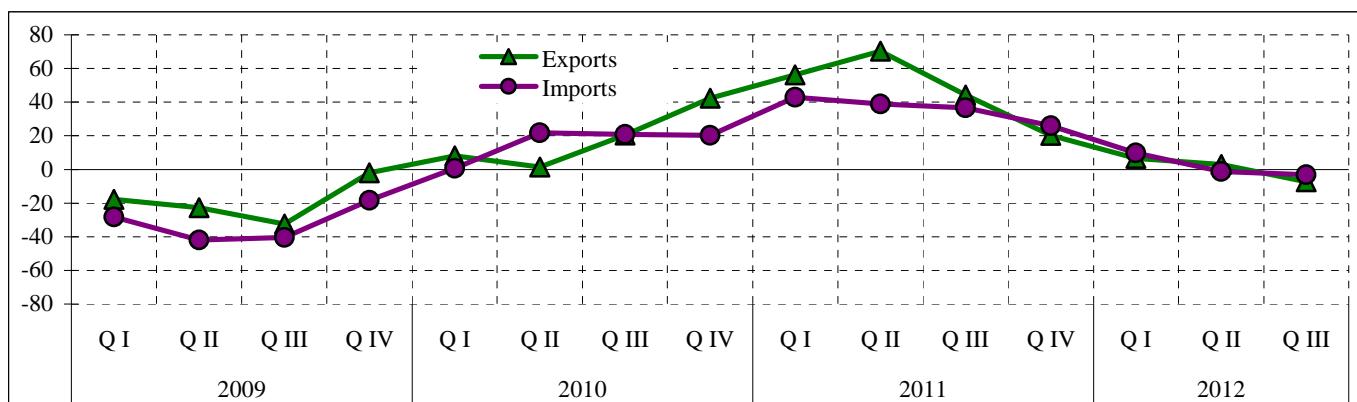


Table 4. External Trade in Goods

	UM	Quarter III			9 months			Q III 2012 / Q III 2011
		2010	2011	2012	2010	2011	2012	
Exports	US\$ mil.	393.17	567.41	525.45	1021.08	1592.21	1597.63	92.6
Imports	US\$ mil.	954.94	1305.36	1263.33	2607.87	3631.32	3675.88	96.8
Trade balance	US\$ mil.	-561.77	-737.95	-737.88	-1586.79	-2039.11	-2078.25	100.0
External trade turnover	US\$ mil.	1348.11	1872.77	1788.78	3628.95	5223.53	5273.51	95.5
Exports to imports ratio	%	41.2	43.5	41.6	39.2	43.8	43.5	95.7
Exports / GDP	%	23.6	27.3	25.0	24.5	30.8	29.5	91.4
Imports / GDP	%	57.4	62.9	60.1	62.5	70.2	68.0	95.6
Trade balance / GDP	%	-33.8	-35.6	-35.1	-38.0	-39.4	-38.4	98.7
External trade turnover / GDP	%	81.1	90.3	85.1	86.9	101.0	97.5	94.3

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


*as against the same period of the previous year

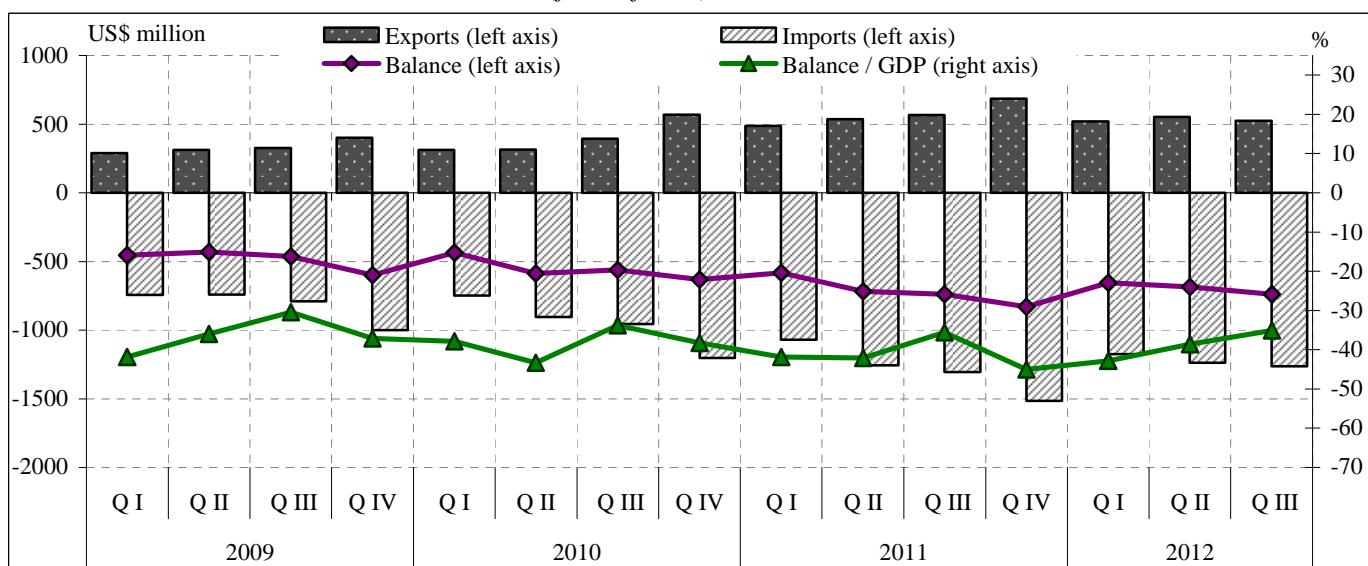
Chart 6. External Trade in Goods Balance (f.o.b.-f.o.b.)


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

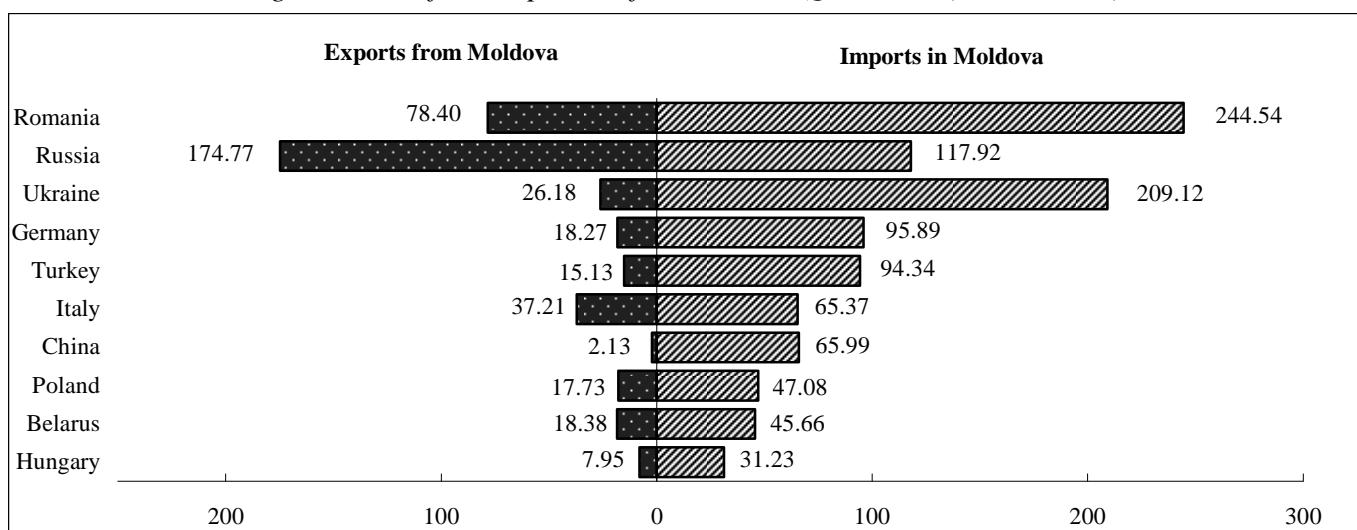
European Union, of which:	Quarter III			9 months			Q III 2012 / Q III 2011	Degree of influence*
	2010	2011	2012	2010	2011	2012		
	US\$ million						%	p.p.**
Romania	-103.88	-124.02	-166.14	-275.57	-371.79	-404.99	134.0	6.0
Germany	-59.07	-88.75	-77.62	-140.33	-221.55	-242.14	87.5	-1.6
Poland	-24.04	-20.29	-29.35	-61.09	-51.08	-62.94	144.7	1.3
Italy	-13.37	-16.33	-28.16	-44.39	-58.65	-46.20	172.4	1.7
Hungary	-21.72	-28.88	-23.28	-56.88	-73.92	-76.98	80.6	-0.8
Austria	-14.44	-9.38	-23.24	-34.06	-25.55	-53.69	2.5 times	2.0
Bulgaria	-15.33	-12.72	-18.16	-40.09	-36.51	-43.30		0.8
Greece	-22.73	-17.35	-14.60	-52.07	-38.89	-26.40	84.1	-0.4
Belgium	-6.76	-10.50	-9.38	-21.58	-31.00	-26.05	89.3	-0.2
Netherlands	-6.49	-8.22	-7.99	-28.10	-29.32	-24.41	97.2	0.0
France	-8.99	-7.40	-7.75	-22.26	-21.38	-19.80	104.7	0.0
Lithuania	-9.42	-7.91	-7.23	-24.59	-17.08	-22.07	91.4	-0.1
Slovenia	-4.46	-6.48	-7.20	-11.62	-23.27	-21.04	111.1	0.1
Czechia	-9.63	-8.39	-6.55	-21.26	-21.45	-19.83	78.1	-0.3
Spain	-3.57	-6.99	-6.02	-10.88	-18.48	-16.24	86.1	-0.1
Slovakia	-5.36	-5.48	-5.15	-12.30	-16.63	-15.39	94.0	0.0
United Kingdom	8.73	9.10	7.14	13.77	21.28	15.60	78.5	0.3
CIS, of which:	-157.66	-192.19	-144.77	-486.06	-617.50	-552.04	75.3	-6.7
Ukraine	-156.40	-192.61	-182.94	-366.99	-485.18	-461.19	95.0	-1.4
Belarus	-8.26	-45.87	-27.28	-17.94	-86.59	-79.87	59.5	-2.6
Azerbaijan	1.59	1.05	1.04	3.67	3.61	3.14	99.0	0.0
Kazakhstan	3.09	7.40	9.53	9.04	9.84	18.71	128.8	-0.3
Russia	0.95	38.74	56.85	-117.52	-54.94	-34.55	146.7	-2.6
Other countries, of which:	-87.75	-194.18	-175.57	-284.81	-449.32	-493.46	90.4	-2.6
Turkey	-32.17	-78.70	-79.21	-76.44	-193.57	-231.17	100.6	0.1
China	-50.11	-73.61	-63.86	-131.64	-186.41	-183.12	86.8	-1.4
USA	-1.15	-4.14	-9.24	-0.85	-1.57	-6.51	2.2 times	0.7
Israel	-1.37	-5.34	-6.50	-4.28	-10.27	-29.10		0.2
India	-2.46	-3.93	-4.67	-9.84	-10.15	-7.82	118.8	0.1
Switzerland	4.62	-8.55	-4.59	-1.82	-22.04	-21.52	53.7	-0.6
South Korea	-3.24	-3.77	-4.25	-7.75	-10.07	-12.02	112.7	0.1
Canada	-1.20	-2.10	-3.60	-1.71	-3.49	-3.73	171.4	0.2
Syria	2.87	2.51		3.33	3.28	0.16		0.4
New Zealand	-0.07	-0.02	2.14	-0.56	-0.80	11.09		-0.3
Iraq	1.20	1.45	3.83	5.16	4.75	19.60	2.6 times	-0.3
Georgia	2.90	1.07	5.65	8.89	5.44	10.59		5.3 times
Afghanistan	0.05	1.79	7.26	0.20	3.73	7.63		4.1 times
TOTAL	-579.64	-769.95	-766.42	-1,648.81	-2,148.71	-2,185.35	99.5	-0.5

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

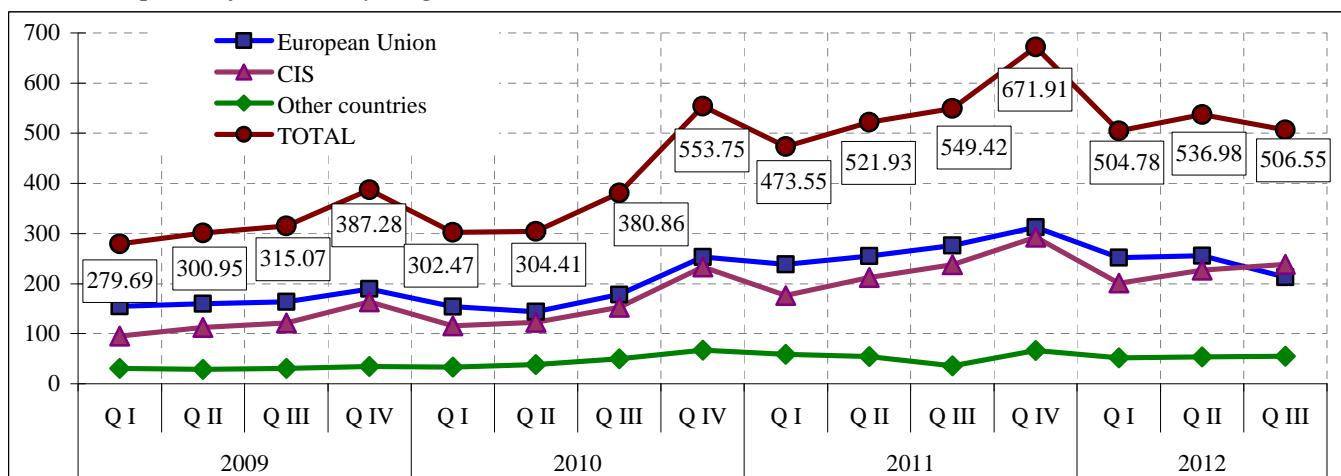
* Influence of the country on growth (+) / decrease (-) of trade balance in goods

** Percentage points

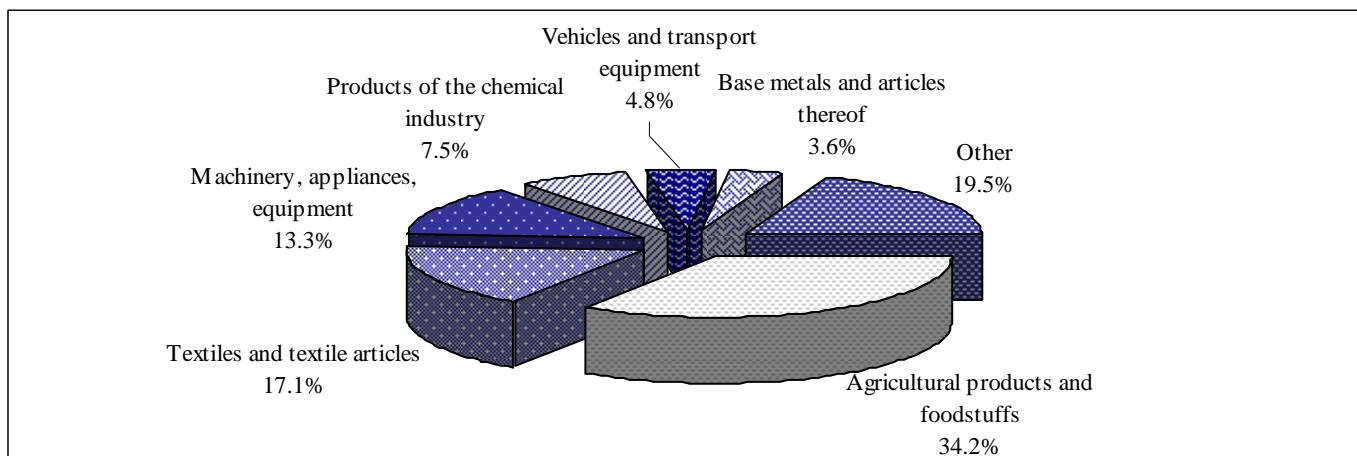
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and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

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


Source: NBS

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 III			9 months			Share in total Q III			Q III 2012 / Q III 2011	Degree of influence*
	2010	2011	2012	2010	2011	2012	2010	2011	2012		
	US\$ million						%			p.p.**	
TOTAL	36.00	41.97	45.99	116.13	112.84	138.95	100	100	100	109.6	9.6
Russia	8.09	12.79	10.49	42.75	29.55	40.59	22.5	30.5	22.8	82.0	-5.5
Belarus	10.30	6.06	9.89	26.47	24.2	29.35	28.6	14.4	21.5	163.2	9.2
Ukraine	5.56	7.95	7.00	14.3	23.34	19.68	15.4	18.9	15.2	88.1	-2.3
Kazakhstan	4.38	5.08	5.32	8.13	8.93	12.98	12.2	12.1	11.6	104.7	0.6
USA	0.60	1.31	3.23	1.80	4.09	7.09	1.7	3.1	7.0	2.5 times	4.6
Georgia	1.37	1.82	1.84	3.81	2.45	4.49	3.8	4.3	4.0	101.1	0.1
China***	0.11	0.55	1.65	0.77	1.24	3.84	0.3	1.3	3.6	3.0 times	2.6
Poland	2.00	1.55	1.57	6.39	4.95	5.46	5.6	3.7	3.4	101.3	0.1
Czechia	0.99	1.39	1.27	2.77	3.83	3.43	2.8	3.3	2.8	91.4	-0.3
Romania	0.42	0.64	0.94	1.69	2.04	2.97	1.2	1.5	2.0	146.9	0.7
Kyrgyzstan		0.18	0.38	0.57	0.86	1.17		0.4	0.8	2.1 times	0.5
Azerbaijan	0.20	0.23	0.35	0.64	0.46	0.67	0.6	0.5	0.8	152.2	0.3
Germany	0.48	0.37	0.34	1.96	2.12	1.44	1.3	0.9	0.7	91.9	-0.1
Slovakia	0.13	0.18	0.24	0.31	0.49	0.64	0.4	0.4	0.5	133.3	0.1
Lithuania	0.28	0.20	0.23	0.70	0.74	0.65	0.8	0.5	0.5	115.0	0.1
Estonia	0.22	0.26	0.23	0.46	0.59	0.66	0.6	0.6	0.5	88.5	-0.1
Latvia	0.17	0.09	0.21	0.52	0.4	0.64	0.5	0.2	0.5	2.3 times	0.3
<i>Other countries</i>	<i>0.70</i>	<i>1.32</i>	<i>0.81</i>	<i>2.09</i>	<i>2.56</i>	<i>3.20</i>	<i>1.9</i>	<i>3.1</i>	<i>1.8</i>	<i>61.4</i>	<i>-1.3</i>

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

** Percentage points; *** Mainland China

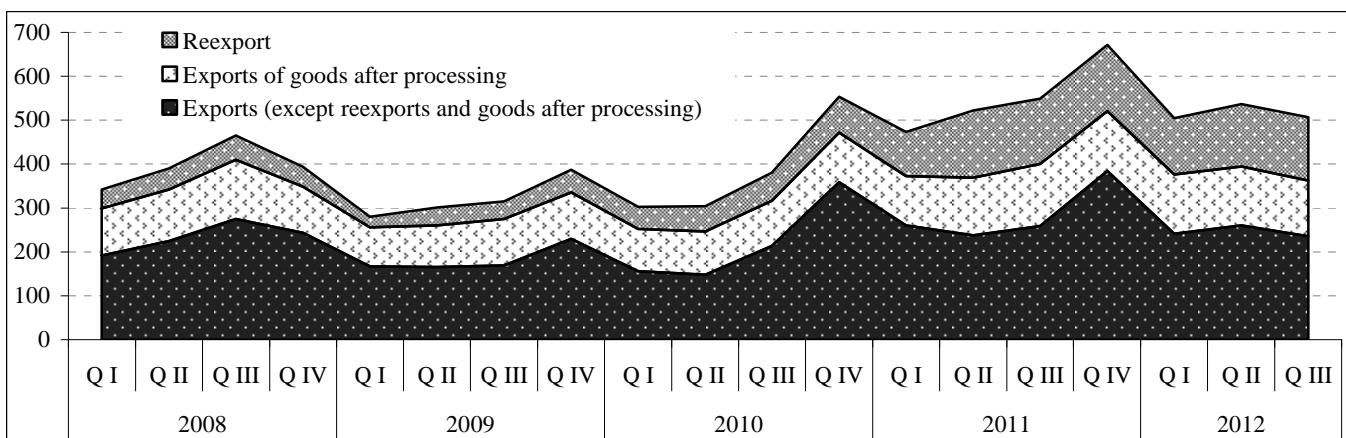
Table 7. Exports of Goods after Processing

	Q III 2011			Q III 2012			Change in share	Q III 2012 / Q III 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	%	US\$ million	%						
TOTAL	549.42	141.65	25.8	506.55	127.27	25.1	-0.7	89.8	-10.2			
Romania	107.61	57.74	53.7	78.40	50.66	64.6	10.9	87.7	-5.1			
Italy	50.14	41.17	82.1	37.21	33.34	89.6	7.5	81.0	-5.6			
United Kingdom	26.34	12.52	47.5	21.09	15.2	72.1	24.6	121.4	1.9			
Germany	31.73	9.40	29.6	18.27	8.89	48.7	19.1	94.6	-0.3			
Turkey	11.58	9.28	80.1	15.13	7.08	46.8	-33.3	76.3	-1.6			
Poland	22.87	3.59	15.7	17.73	3.41	19.2	3.5	95.0	-0.1			
Belgium	2.39	1.97	82.4	2.31	2.00	86.6	4.2	101.5	0.0			
Russia	168.42	0.36	0.2	174.77	1.76	1.0	0.8	4.9 times	1.0			
Netherlands	4.55	1.04	22.9	2.73	1.28	46.9	24.0	123.1	0.2			
France	1.99	1.21	60.8	1.42	0.86	60.6	-0.2	71.1	-0.2			
Bulgaria	9.06	0.65	7.2	9.30	0.81	8.7	1.5	124.6	0.1			
Slovakia	1.28	0.89	69.5	1.37	0.78	56.9	-12.6	87.6	-0.1			
<i>Other countries</i>	<i>111.46</i>	<i>1.83</i>	<i>1.6</i>	<i>126.82</i>	<i>1.20</i>	<i>0.9</i>	<i>-0.7</i>	<i>65.6</i>	<i>-0.4</i>			

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

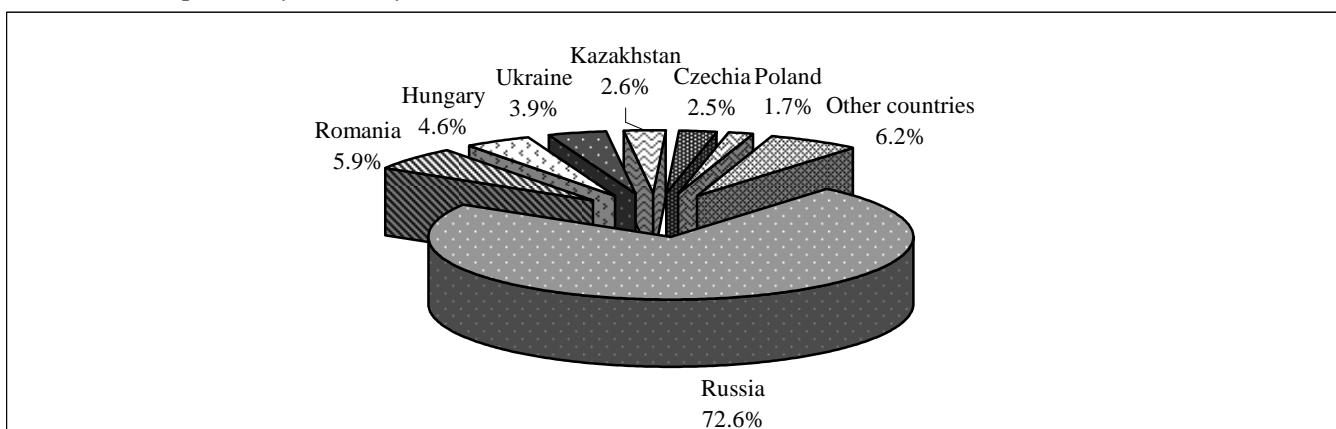
** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing; *** Percentage points

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



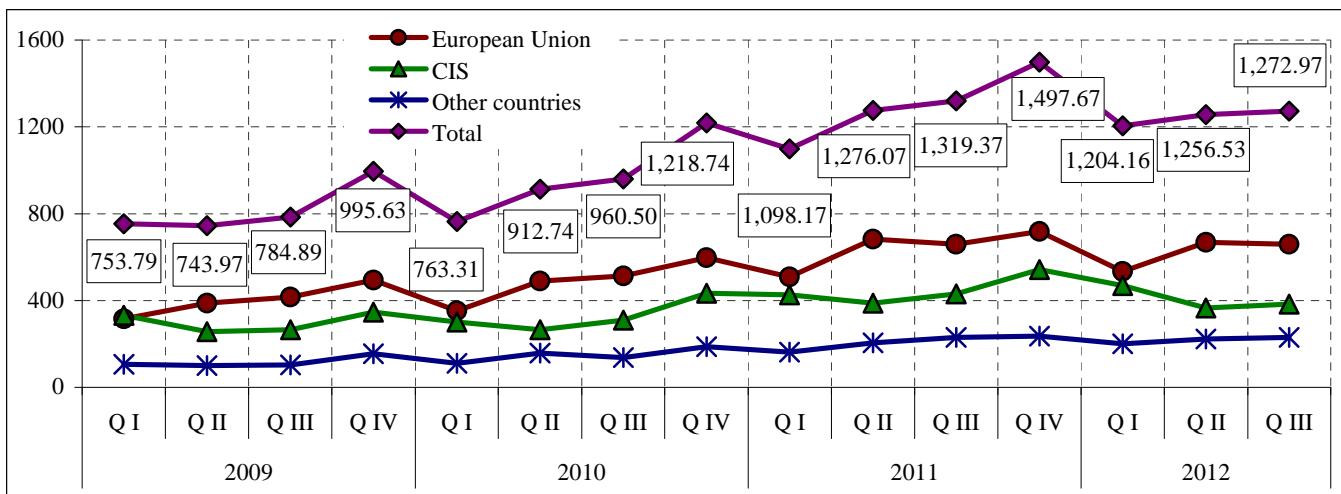
Source: NBM calculations based on NBS data

Chart 11. Reexports, by Country, Q III 2012



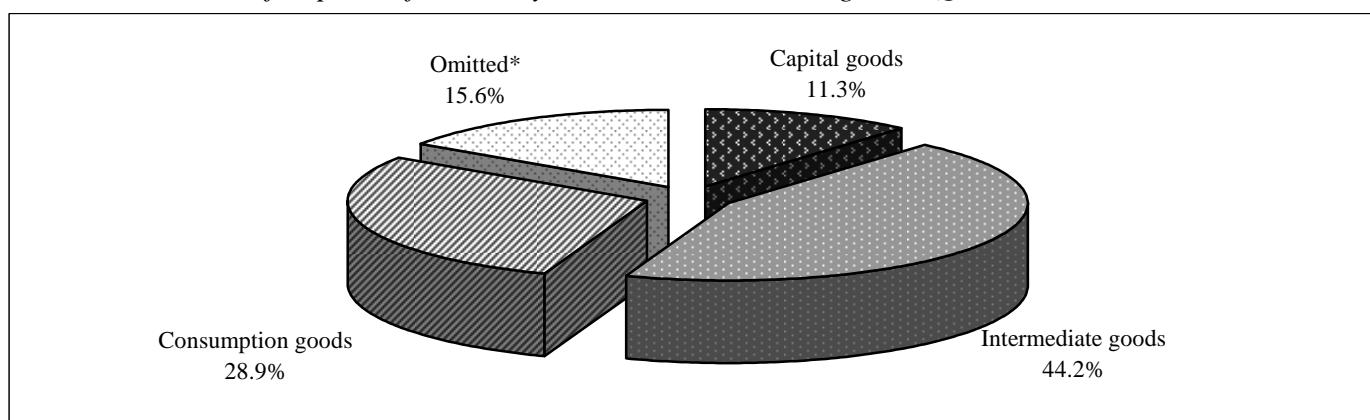
Source: NBM calculations based on NBS data

Chart 12. Imports of Goods, by Region, c.i.f. Prices (US\$ million)



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

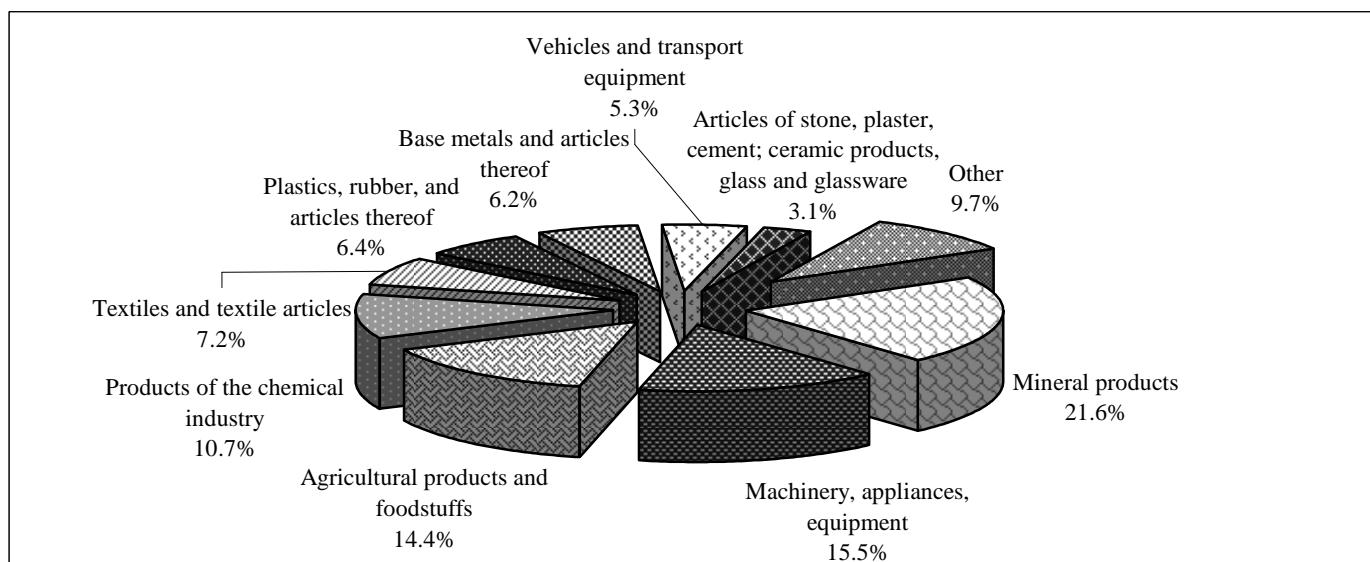
Chart 13. Structure of Imports of Goods by Broad Economic Categories, Quarter III 2012



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

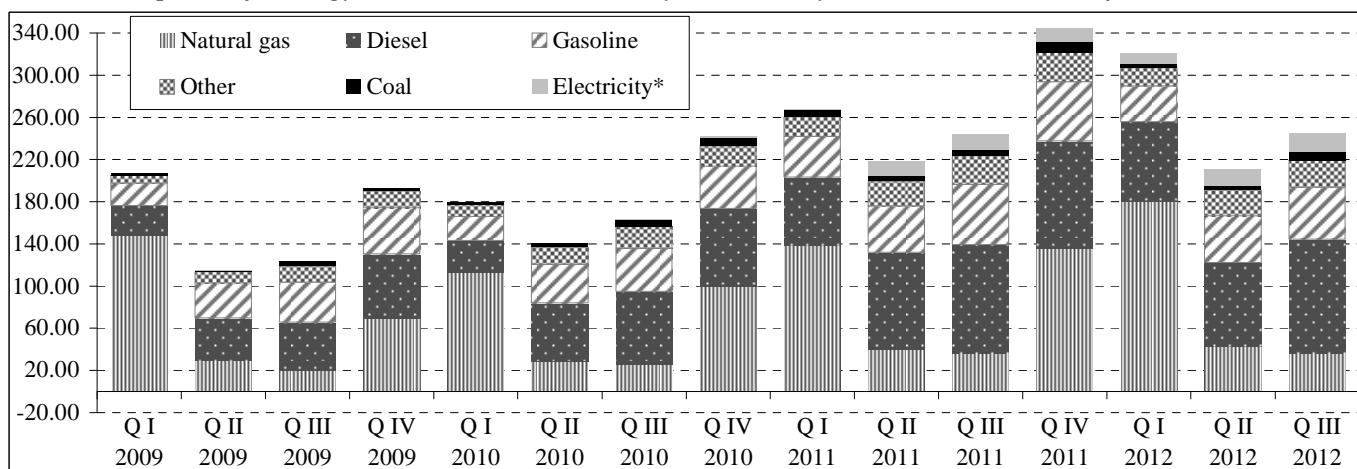
Source: NBM calculations based on NBS data

Chart 14. Imports by Main Groups of Goods (c.i.f. prices)



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

Chart 15. Imports of Energy Products and Electricity, Annual Dynamics, US\$ million, f.o.b. Prices



*net import

Chart 16. Imports of Energy Products in Physical Volume by Country, Q III 2012

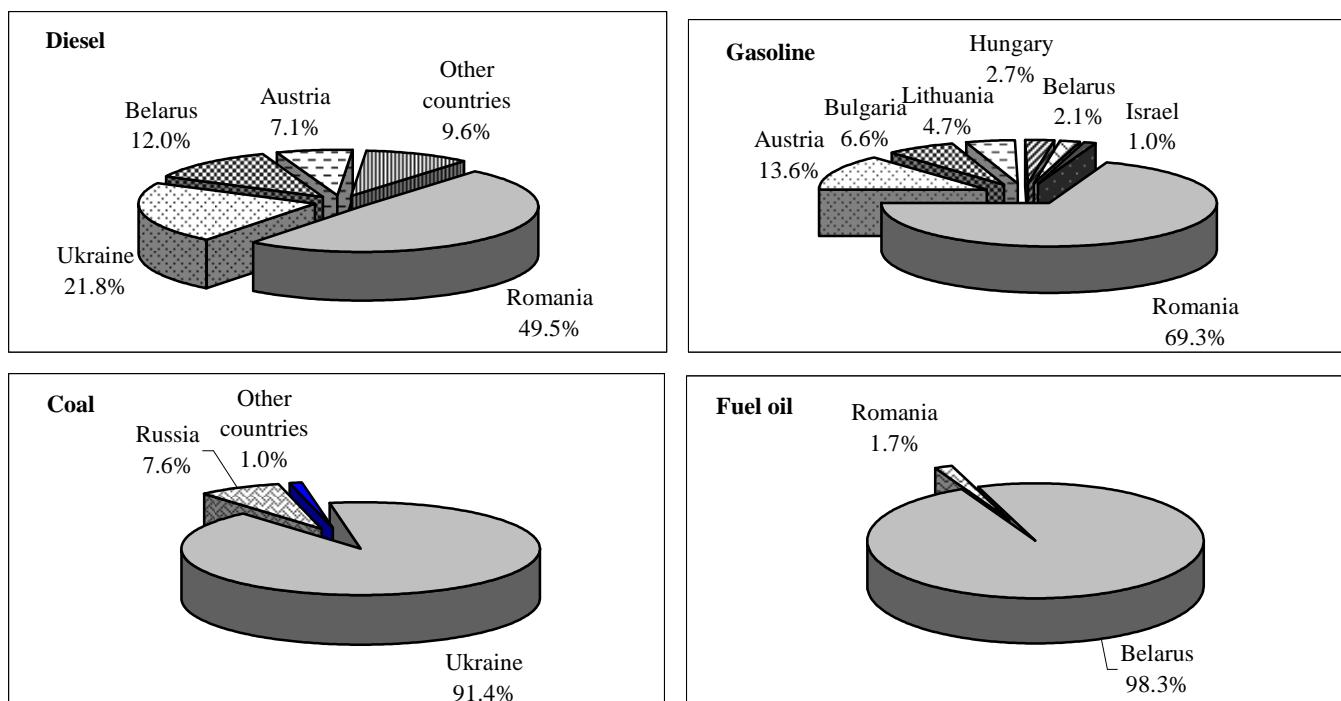


Chart 17. External Trade in Services

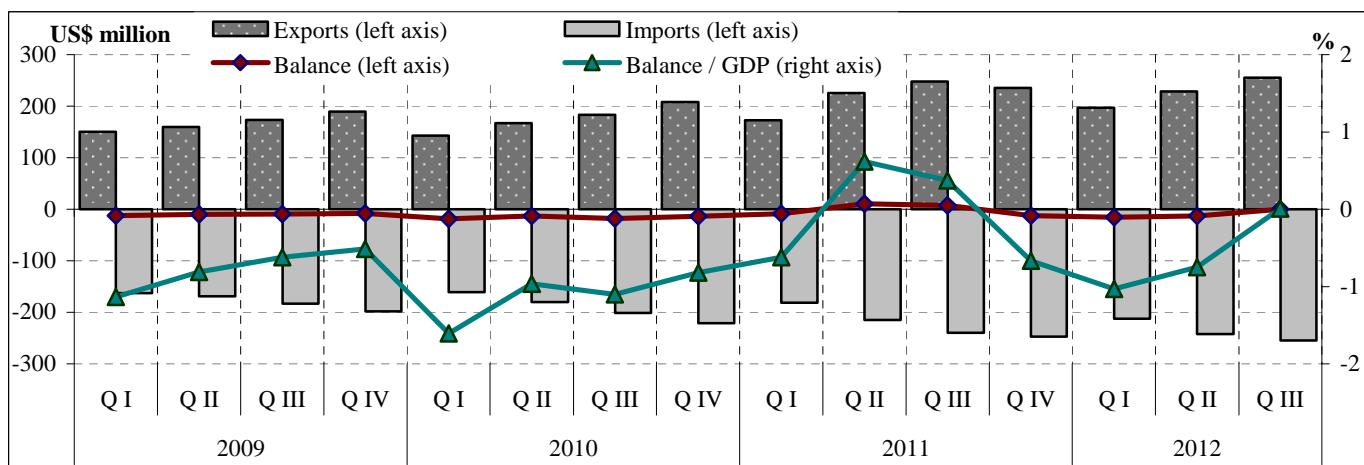


Chart 18. International Trade in Services, by Geographic Region (US\$ million)

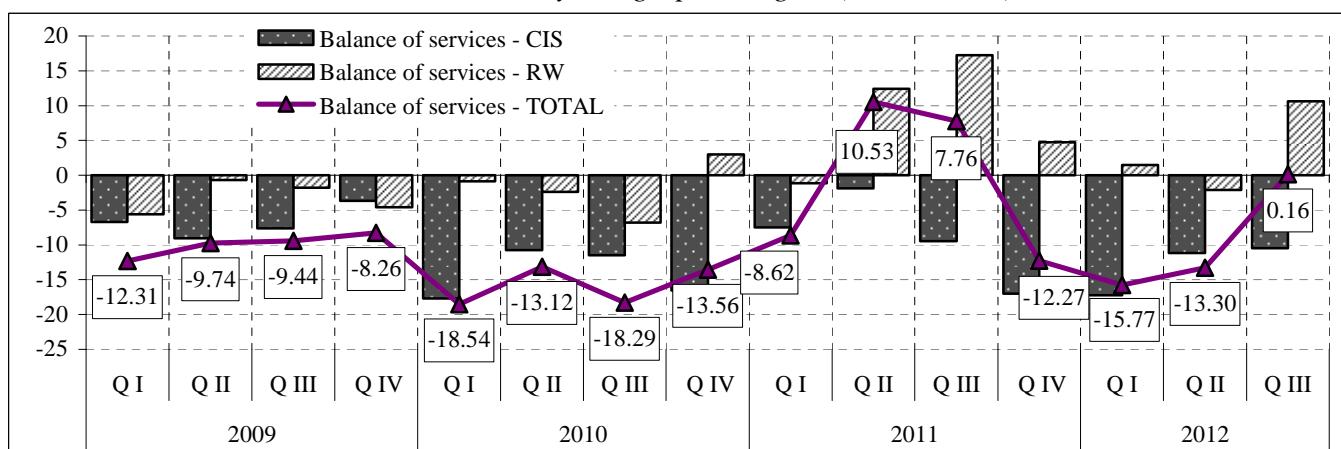
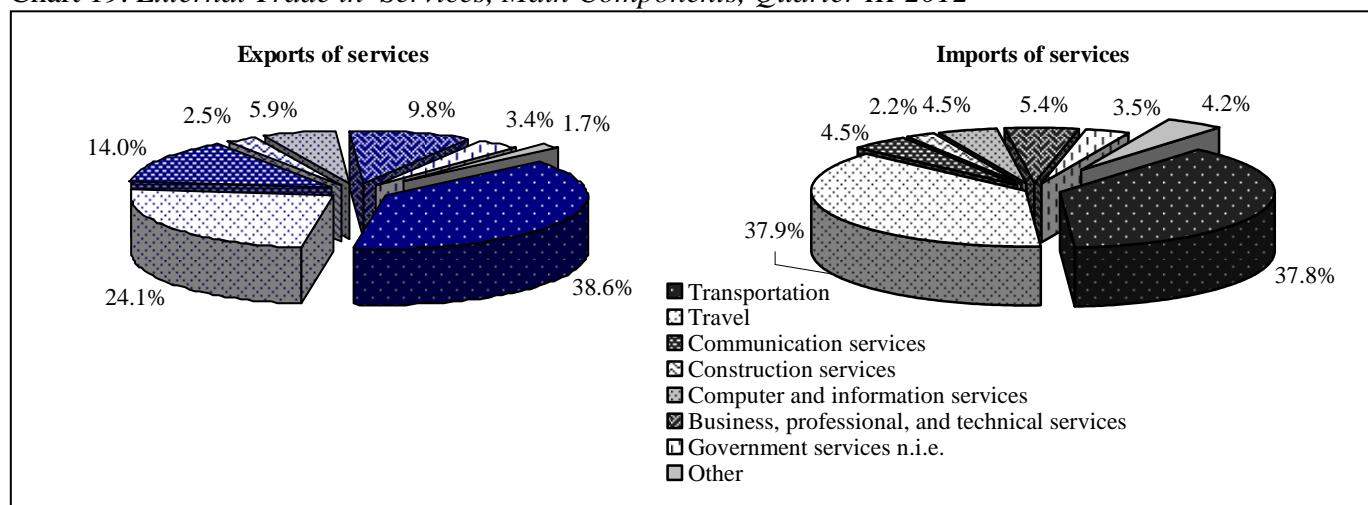
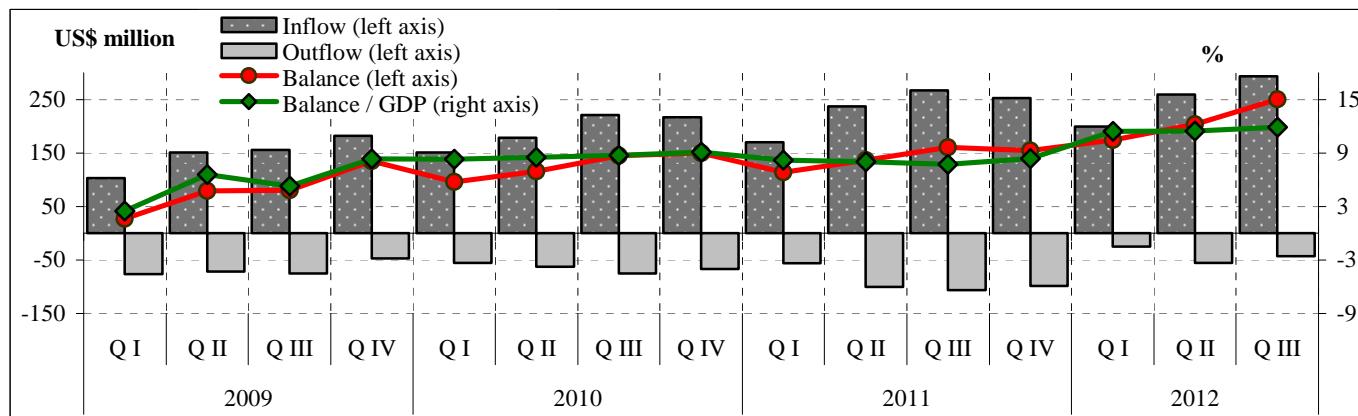
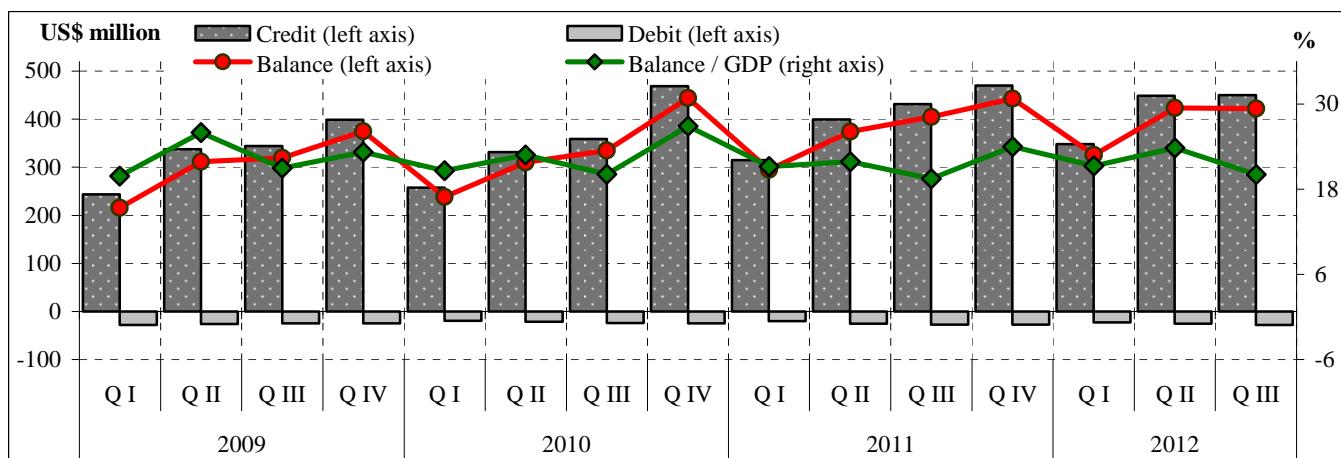


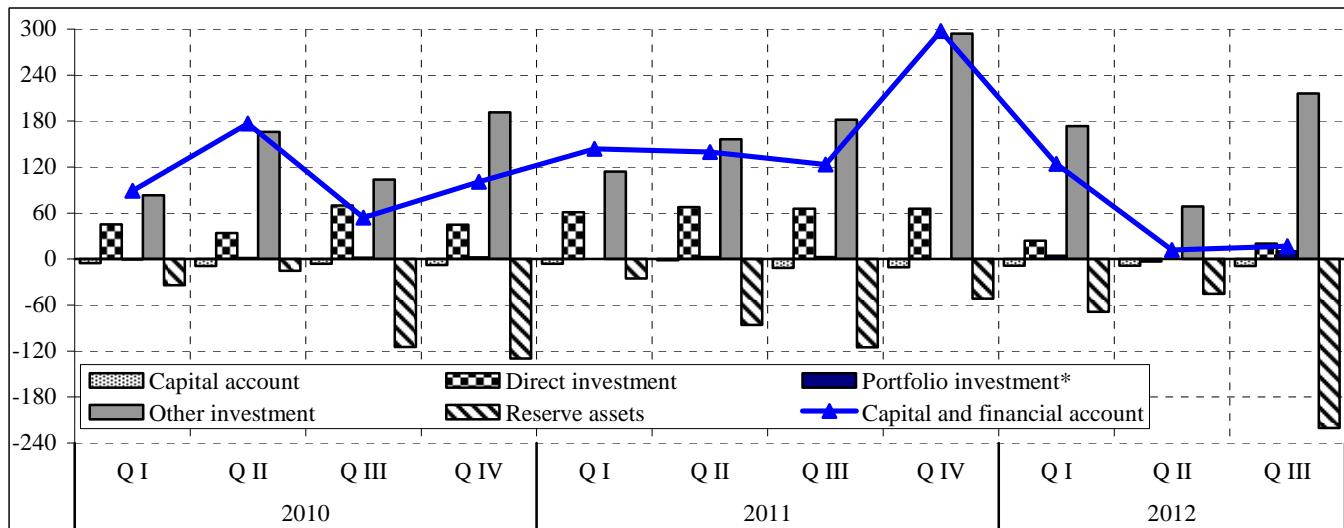
Chart 19. External Trade in Services, Main Components, Quarter III 2012

Chart 20. Income

Table 8. Income by Source

	Quarter III			9 months			Q III 2012 / Q III 2011 %
	2010	2011	2012	2010	2011	2012	
	US\$ million						
Income	145.27	160.78	250.14	357.08	411.48	628.20	155.6
Credit	220.73	267.02	293.23	550.58	674.63	751.70	109.8
Debit	-75.46	-106.24	-43.09	-193.50	-263.15	-123.50	40.6
Compensation of employees	200.75	249.04	273.62	494.38	625.24	697.93	109.9
Credit	214.53	258.88	282.68	532.41	652.97	722.85	109.2
Debit	-13.78	-9.84	-9.06	-38.03	-27.73	-24.92	92.1
Investment income	-55.48	-88.26	-23.48	-137.30	-213.76	-69.73	26.6
Credit	6.20	8.14	10.55	18.17	21.66	28.85	129.6
Debit	-61.68	-96.40	-34.03	-155.47	-235.42	-98.58	35.3
Income on direct and portfolio investment	-43.28	-74.07	-13.53	-105.75	-175.37	-38.12	18.3
Credit	5.33	5.95	6.52	15.71	17.43	17.50	109.6
Debit	-48.61	-80.02	-20.05	-121.46	-192.80	-55.62	25.1
Dividends and distributed profits	-27.34	-49.81	-20.38	-87.94	-101.55	-83.22	40.9
Credit	1.95	2.13	2.13	4.89	4.81	5.02	100.0
Debit	-29.29	-51.94	-22.51	-92.83	-106.36	-88.24	43.3
Reinvested earnings and non-distributed profits (-) / losses (+)	-12.50	-27.05	2.93	-19.54	-72.40	34.60	
Debit	-12.50	-27.05	2.93	-19.54	-72.40	34.60	
Interest	-3.44	2.79	3.92	1.73	-1.42	10.50	140.5
Credit	3.38	3.82	4.39	10.82	12.62	12.48	114.9
Debit	-6.82	-1.03	-0.47	-9.09	-14.04	-1.98	45.6
Income on other investment	-12.20	-14.19	-9.95	-31.55	-38.39	-31.61	70.1
Credit	0.87	2.19	4.03	2.46	4.23	11.35	184.0
Debit	-13.07	-16.38	-13.98	-34.01	-42.62	-42.96	85.3

Chart 21. Current Transfers

Table 9. Current Transfers Structure

	Quarter III			9 months			Q III 2012 / Q III 2011 %
	2010	2011	2012	2010	2011	2012	
	US\$ million						
Current transfers balance	334.64	404.52	422.00	882.75	1073.34	1171.07	104.3
Credit	358.68	431.75	449.83	947.47	1146.12	1246.59	104.2
Debit	-24.04	-27.23	-27.83	-64.72	-72.78	-75.52	102.2
<i>Grants and technical assistance</i>	41.59	74.68	71.03	126.09	180.33	220.65	95.1
Credit	42.21	75.53	71.65	126.98	182.13	222.01	94.9
Debit	-0.62	-0.85	-0.62	-0.89	-1.80	-1.36	72.9
<i>Education and staff training</i>	6.60	9.26	12.51	30.08	36.32	45.61	135.1
Credit	6.63	9.28	12.53	30.67	36.78	45.75	135.0
Debit	-0.03	-0.02	-0.02	-0.59	-0.46	-0.14	100.0
<i>Humanitarian aid</i>	14.02	3.27	14.47	25.88	18.16	21.83	4.4 times
Credit	14.02	3.27	14.47	25.90	18.16	21.83	4.4 times
<i>Fees to international organizations</i>	-0.59	-1.01	-1.59	-4.17	-4.13	-5.20	157.4
Credit	0.02	0.05	0.03	0.05	0.11	0.08	60.0
Debit	-0.61	-1.06	-1.62	-4.22	-4.24	-5.28	152.8
<i>Personal transfers</i>	162.22	188.52	202.02	424.44	502.26	549.35	107.2
Credit	167.52	191.87	205.00	438.47	513.60	559.20	106.8
Debit	-5.30	-3.35	-2.98	-14.03	-11.34	-9.85	89.0
<i>Other current transfers</i>	110.80	129.80	123.56	280.43	340.40	338.83	95.2
Credit	128.28	151.75	146.15	325.40	395.34	397.72	96.3
Debit	-17.48	-21.95	-22.59	-44.97	-54.94	-58.89	102.9

CAPITAL AND FINANCIAL ACCOUNT

 Chart 22. *Capital and Financial Account – Main Components (US\$ million)*


* including financial derivatives

 Table 10. *External Assets and Liabilities, Net Flows (US\$ million)*

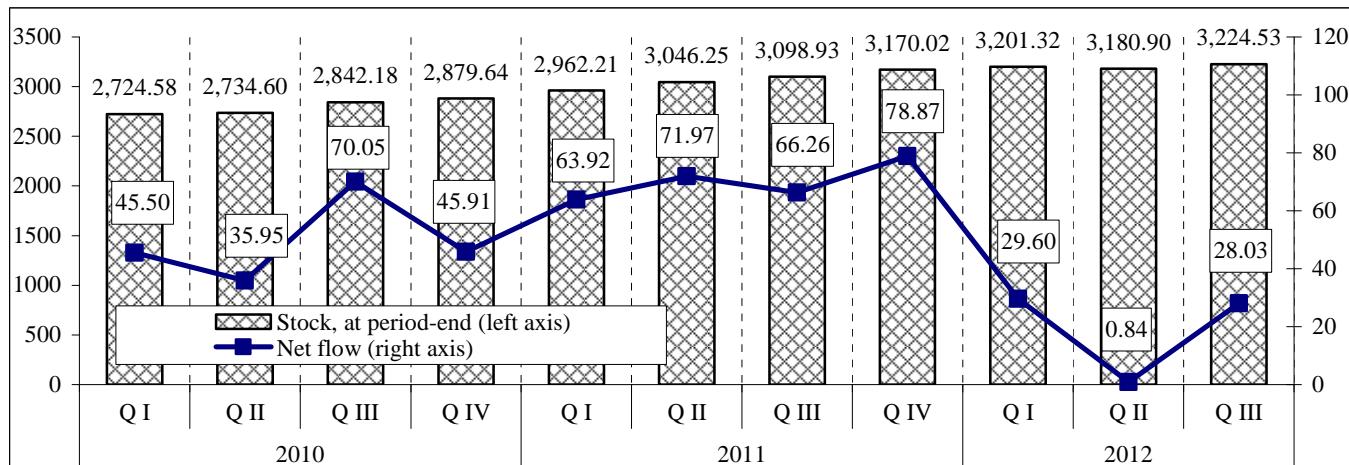
	2010				2011				2012			
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
Financial account	94.16	185.85	60.55	108.58	149.87	140.89	134.87	308.14	132.94	20.16	26.08	
External assets*	-21.86	30.66	-116.54	-115.51	77.74	-85.95	-150.23	-49.58	-97.44	-66.88	-79.26	
Direct investment	-0.19	-2.04	-0.16	-1.12	-2.88	-4.02	-0.50	-13.17	-5.53	-3.88	-7.80	
Portfolio investment		-0.05		-0.15	-0.07	-0.04	-0.05	-0.23	4.24		-0.15	
Financial derivatives	-0.31	-0.29	-0.02	-0.01				-0.01	-0.06	-0.02	-0.07	
Other investment	12.70	48.56	-1.46	15.66	105.95	4.02	-34.49	15.58	-27.42	-17.44	148.95	
trade credits	-34.79	28.41	15.34	12.28	-1.41	-11.04	-26.10	-35.84	-11.32	55.42	16.34	
loans	-0.04	-3.75	-2.54	-1.06	0.45	-2.68	0.71	3.51	-1.10	-0.29	0.29	
currency and deposits	47.53	23.90	-14.26	4.44	106.91	17.74	-9.10	47.91	-15.00	-72.57	132.32	
Reserve assets	-34.06	-15.52	-114.90	-129.89	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-220.19	
External liabilities	116.02	155.19	177.09	224.09	72.13	226.84	285.10	357.72	230.38	87.04	105.34	
Direct investment	45.50	35.95	70.05	45.91	63.92	71.97	66.26	78.87	29.60	0.84	28.03	
Portfolio investment	0.01	1.83	1.68	2.32	0.02	2.41	2.51	0.19		0.02	10.25	
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	200.78	86.18	67.06	
trade credits	13.01	62.15	42.88	10.58	6.56	70.33	76.60	47.22	29.86	39.92	36.48	
loans	73.23	88.94	66.75	55.12	14.70	124.55	109.73	75.68	138.85	82.32	20.59	
currency and deposits	-23.72	-20.85	-12.71	-12.31	-8.45	-5.54	4.95	56.73	2.55	-1.18	1.95	
other liabilities	7.99	-12.83	8.44	122.47	-4.64	-37.05	25.04	99.03	29.52	-34.88	8.04	

* (-) increase

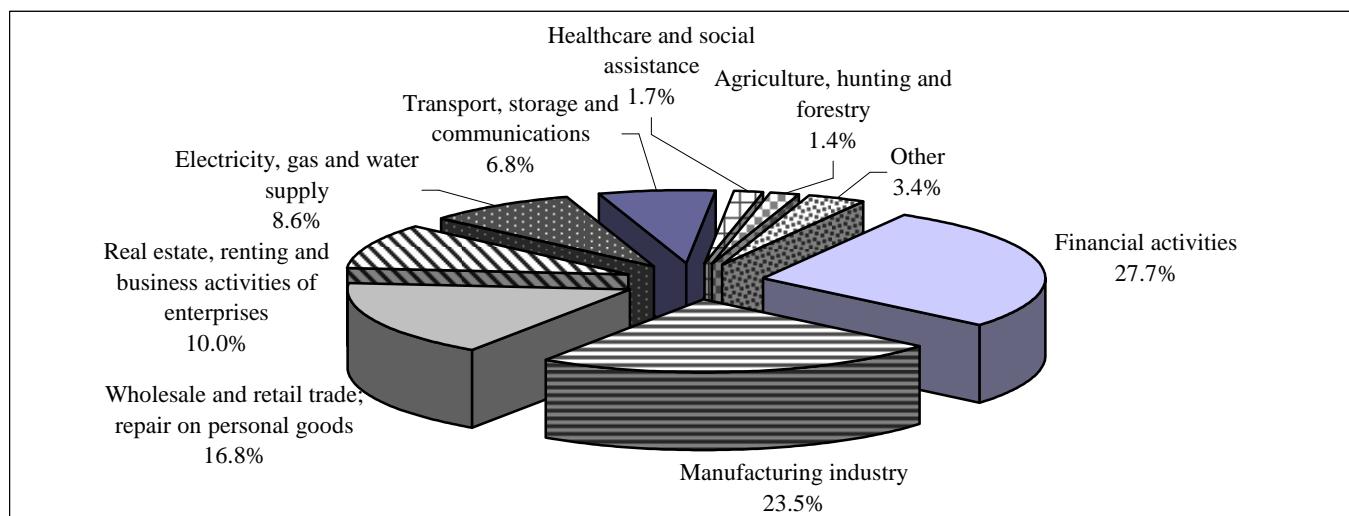
Table 11. Direct Investment (US\$ million)

	Q I 2011		Q II 2011		Q III 2011		Q I 2012		Q II 2012		Q III 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	63.46	39.39	65.11	68.15	92.25	72.02
abroad		2.88		4.02		0.50	0.01	5.54	0.01	3.89	0.18	7.98
in domestic economy	85.41	21.49	118.69	46.72	104.67	38.41	63.45	33.85	65.10	64.26	92.07	64.04
equity capital*	35.25	3.61	43.66	21.30	49.34	13.01	45.19	6.09	63.40	6.87	36.54	40.71
banks	0.75		1.38				5.02					18.60
other sectors	34.50	3.61	42.28	21.30	49.34	13.01	40.17	6.09	63.40	6.87	36.54	22.11
reinvested earnings and undistributed branch profit	6.84		38.51		27.05		-2.20		-29.47		-2.93	
banks	2.07		1.46		7.69		2.99		3.28		-0.77	
other sectors	4.77		37.05		19.36		-5.19		-32.75		-2.16	
other capital (other sectors)	43.32	17.88	36.52	25.42	28.28	25.40	20.46	27.76	31.17	57.39	58.46	23.33
claims on direct investors	1.42	0.25		0.10	5.70	4.95		0.06	0.01	0.01		4.57
liabilities to direct investors	41.90	17.63	36.52	25.32	22.58	20.45	20.46	27.70	31.16	57.38	58.46	18.76
Structure of direct investment	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		12.6		5.0		29.0	
other sectors	96.7	100.0	97.6	100.0	92.7	100.0	87.4	100.0	95.0	100.0	71.0	

*including purchases of real estate by nonresidents

Chart 23. FDI in Domestic Economy* (US\$ million)


* including equity capital, reinvested earnings, and intercompany loans

Chart 24. FDI in Domestic Economy – Equity Capital Stock as of September 30, 2012, by Branch


Source: NBS

Chart 25. FDI in Domestic Economy – Equity Capital Stock, by Region (US\$ million)

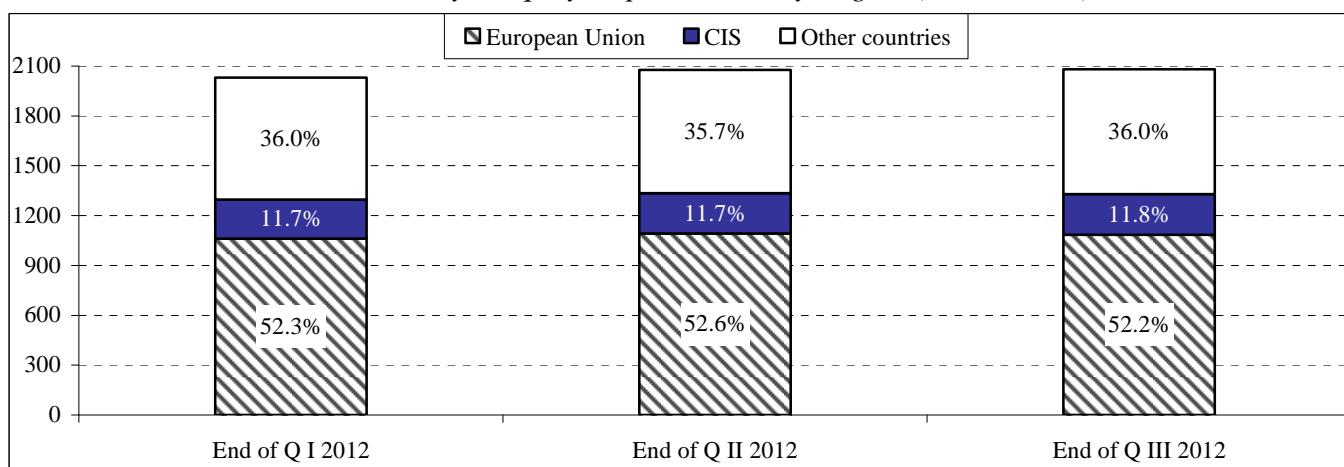
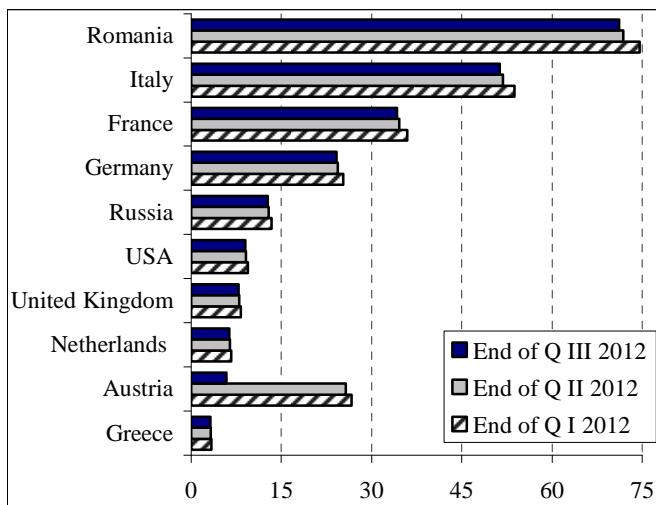


Chart 26. FDI Stock – Equity Capital, Main Countries (US\$ million)

Banks



Other sectors

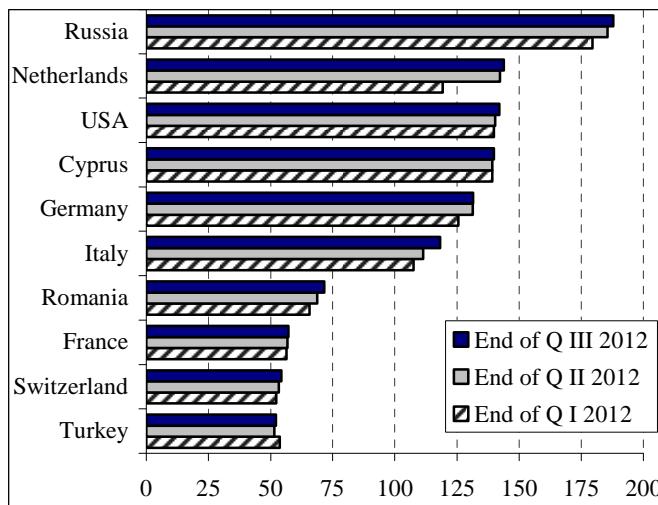
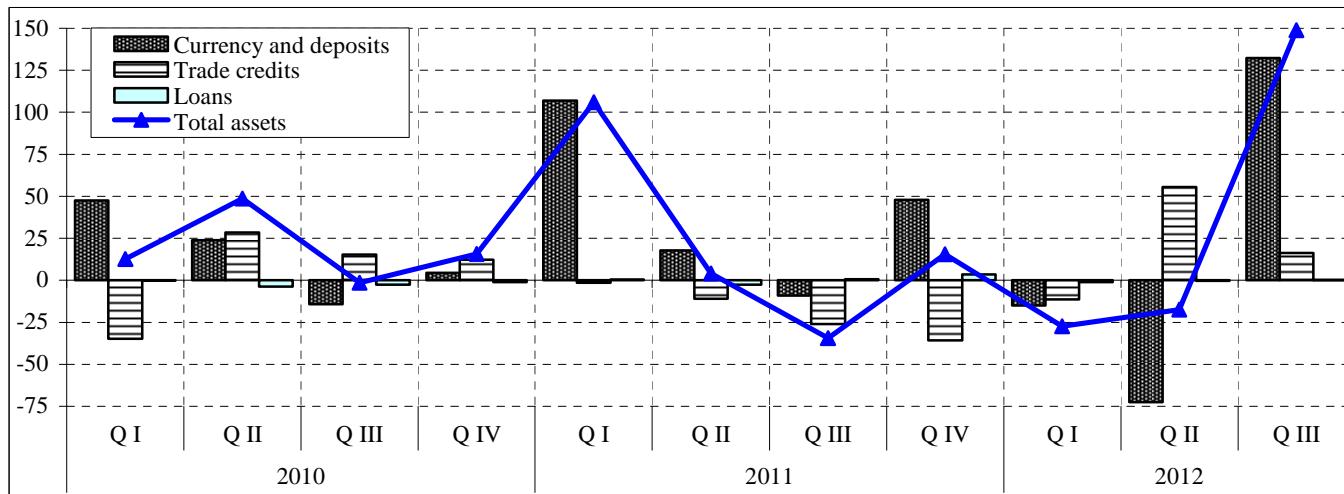
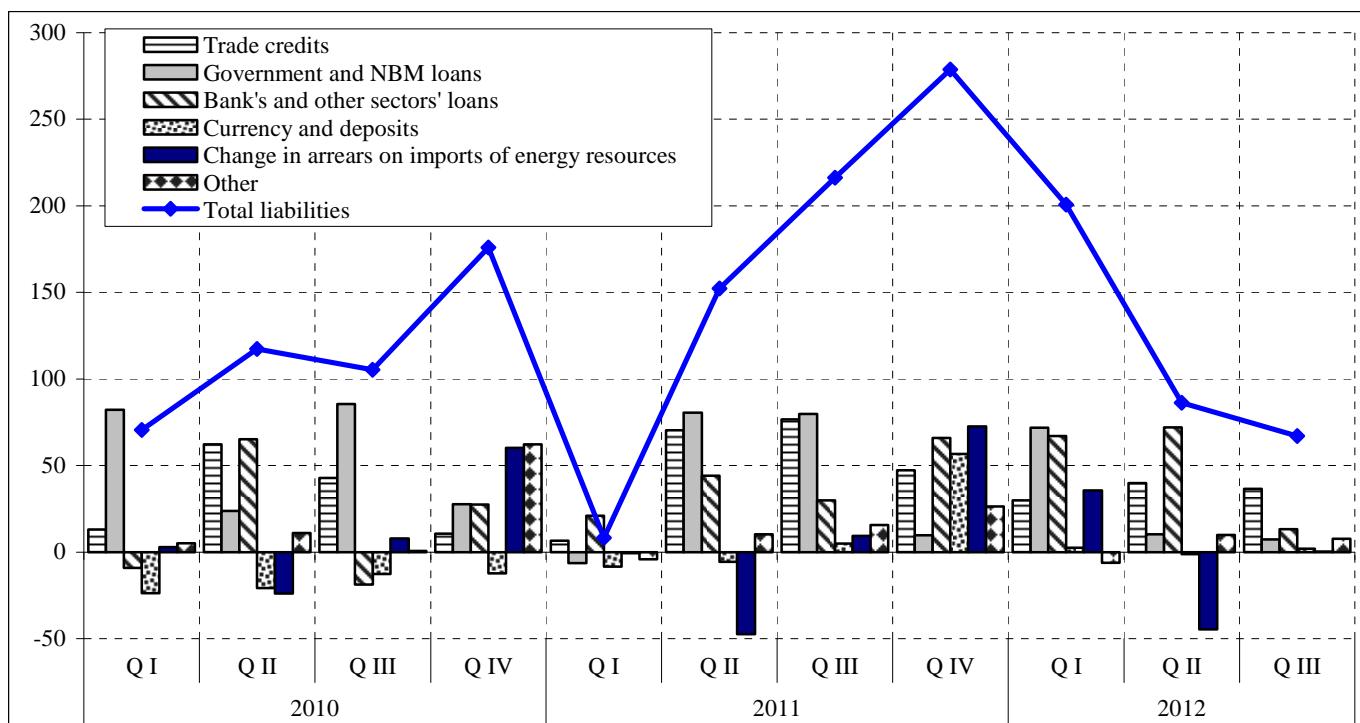


Chart 27. Other Investment – Assets, Net Flows (US\$ million)



Note: (-) growth

Chart 28. Other Investment – Liabilities, Net Flows (US\$ million)

Table 12. External Loans (US\$ million)

	Q I 2011		Q II 2011		Q III 2011		Q I 2012		Q II 2012		Q III 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	77.64	1.42			6.64	1.38
Government loans	11.07	14.51	47.59	22.79	16.39	14.79	10.13	14.59	25.40	8.40	23.57	14.90
Banking loans	27.64	14.54	51.25	23.01	81.74	63.12	103.74	70.35	131.26	121.21	24.01	43.97
long-term	27.64	14.54	48.95	21.01	79.74	63.12	36.78	15.37	48.80	39.47	20.71	27.11
short-term			2.30	2.00	2.00		66.96	54.98	82.46	81.74	3.30	16.86
Other sectors' loans	54.74	46.82	87.63	71.80	72.85	61.55	86.29	52.59	103.42	41.51	115.10	81.84
long-term	41.49	38.54	85.72	65.40	69.89	56.05	81.97	50.84	100.25	38.89	98.62	77.77
short-term	13.25	8.28	1.91	6.40	2.96	5.50	4.32	1.75	3.17	2.62	16.48	4.07
TOTAL	93.45	78.75	242.15	117.60	250.67	140.94	277.80	138.95	260.08	177.76	162.68	142.09

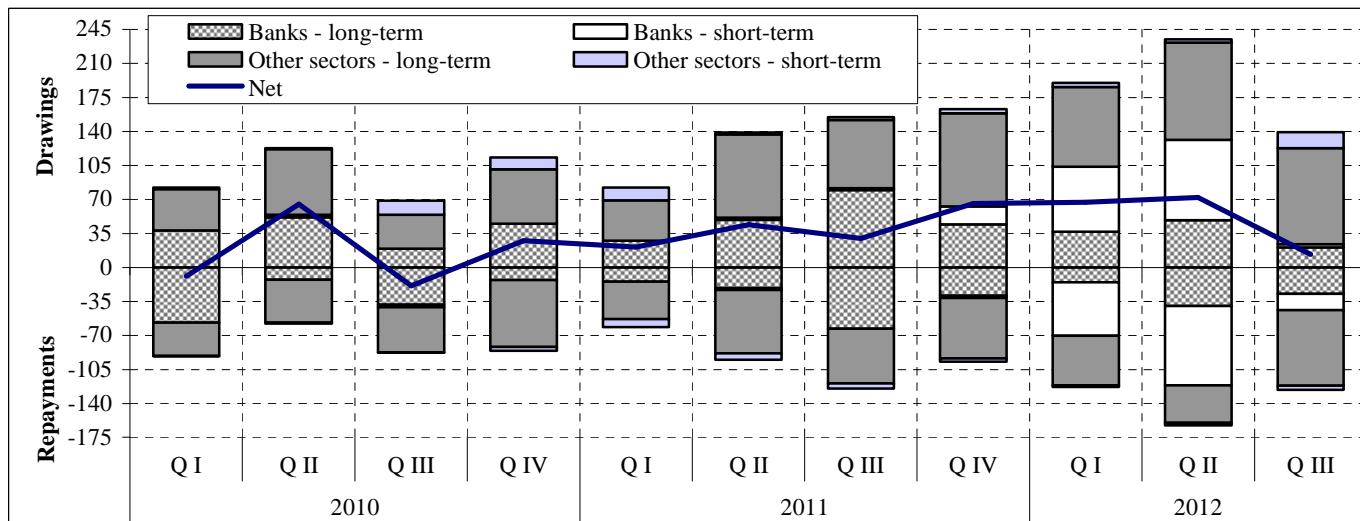
Chart 29. Evolution of Private Sector's External Loans, US\$ million


Table 13. 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	Q III
Other liabilities	7.99	-12.83	8.44	122.47	-4.64	-37.05	25.04	99.03	29.52	-34.88	8.04
Banks		6.94	-6.33			1.21	-0.51	5.02	-5.02	5.49	5.98
Other sectors	7.99	-19.77	14.77	122.47	-4.64	-38.26	25.55	94.01	34.54	-40.37	2.06
accumulation of principal	7.89	3.63	13.74	100.22	6.67	8.13	13.48	98.09	37.41	4.19	1.98
<i>including: arrears on energy resources imports</i>	3.72		7.83	60.36			9.35	73.07	36.12		0.37
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	0.42	0.15	0.08
repayment of interest arrears									-2.86		
other				11.58	-11.58		11.00	-11.00			

Table 14. 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	Q III 2012	9 months 2012
CURRENT ACCOUNT	-182.37	-216.98	-192.21	-277.35	-170.38	-116.61	-80.37	-367.36
Goods	-582.51	-718.65	-737.95	-830.32	-654.41	-685.96	-737.88	-2078.25
Services	-8.62	10.53	7.76	-12.27	-15.77	-13.30	0.16	-28.91
Income	114.04	136.66	160.78	154.42	174.40	203.66	250.14	628.20
Current transfers	294.72	354.48	377.20	410.82	325.40	378.99	407.21	1111.60
CAPITAL AND FINANCIAL ACCOUNT	164.99	184.05	145.68	246.12	82.17	104.23	236.50	422.90
Capital account	-6.08	-1.46	-11.62	-10.56	-8.68	-8.48	-9.09	-26.25
Direct investment, of which:	61.04	67.95	65.76	65.70	24.07	-3.04	20.23	41.26
<i>in domestic economy</i>	63.92	71.97	66.26	78.87	29.60	0.84	28.03	58.47
Portfolio investment	-0.05	2.37	2.46	-0.04	4.24	0.02	10.10	14.36
Financial derivatives	0.02	0.17	0.01	-0.01	-0.06	-0.02	-0.07	-0.15
Other investment	110.06	115.02	89.07	191.03	62.60	115.75	215.33	393.68
Assets	105.95	4.02	-34.49	15.58	-27.42	-17.44	148.95	104.09
Liabilities	4.11	111.00	123.56	175.45	90.02	133.19	66.38	289.59
loans	17.58	45.00	31.52	77.48	62.63	88.96	21.97	173.56
<i>government</i>	-3.44	0.93	1.60	11.54	-4.46	17.00	8.67	21.21
<i>banks</i>	13.10	28.24	18.62	31.24	33.39	10.05	-19.96	23.48
<i>other sectors</i>	7.92	15.83	11.30	34.70	33.70	61.91	33.26	128.87
other capital flows	-13.47	66.00	92.04	97.97	27.39	44.23	44.41	116.03
Errors and omissions	38.39	58.12	41.64	-51.83	46.12	60.25	48.59	154.96
OVERALL BALANCE	21.01	25.19	-4.89	-83.06	-42.09	47.87	204.72	210.50
Financing	-21.01	-25.19	4.89	83.06	42.09	-47.87	-204.72	-210.50
IMF loan, net	-2.88	79.55	78.21	-1.80	76.22	-6.64	-1.38	68.20
Change in reserve assets*	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-220.19	-334.40
Exceptional financing	7.13	-18.83	41.87	136.61	34.54	4.31	16.85	55.70
unilateral transfers – intergovernmental grants	0.19	19.43	27.32	31.60		44.68	14.79	59.47
other investment - liabilities	6.94	-38.26	14.55	105.01	34.54	-40.37	2.06	-3.77
<i>- arrears (net), including rescheduled</i>	6.94	-38.26	14.55	105.01	34.54	-40.37	2.06	-3.77

*(-) increase, (+) decrease