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:								
Money transfers from abroad in favor of individuals via authorized banks	*273.13*	*364.02*	*418.44*	*387.89*	*288.99*	*361.70*	*421.82*	*1072.51*

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

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

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

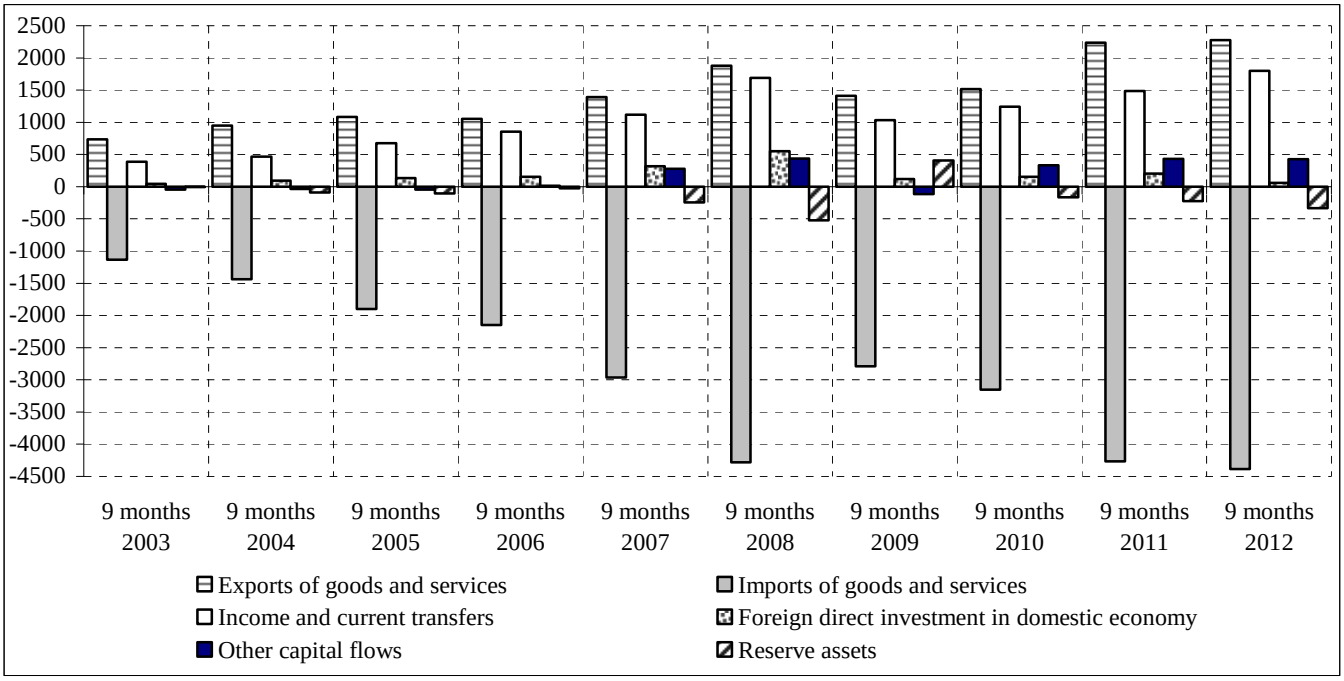


Table 2. *International Investment Position (US$ million)*

	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*

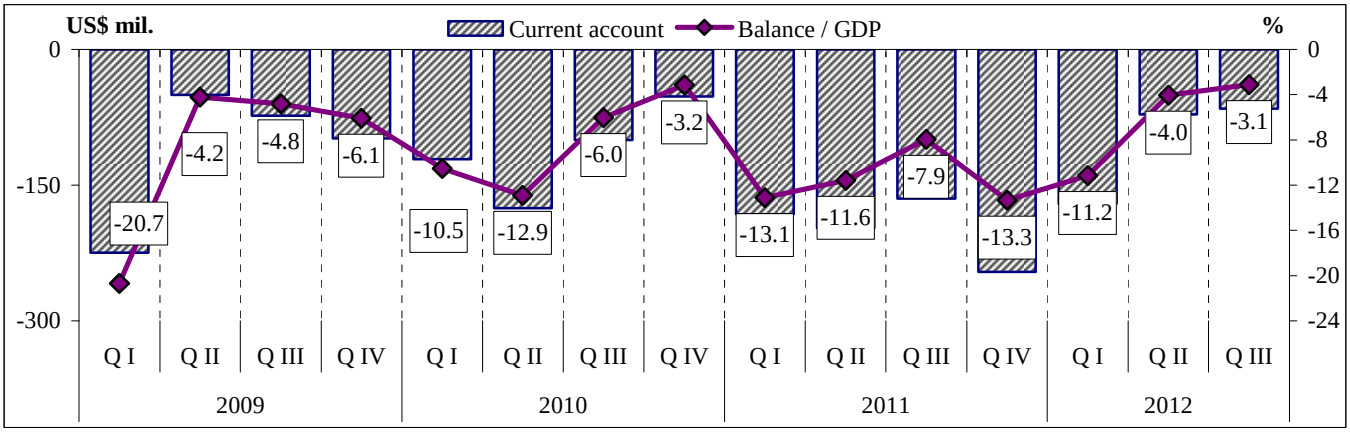


Chart 3. *Current Account – Main Components (US$ million)*

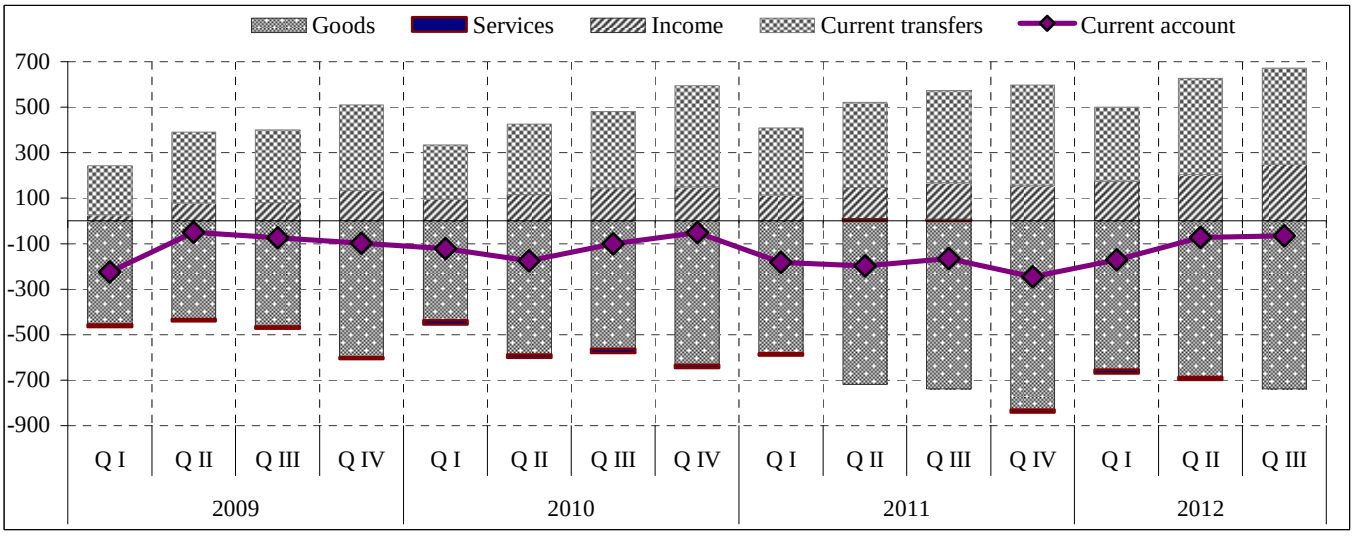


Chart 4. *External Trade in Goods and Services Deficit (US$ million)*

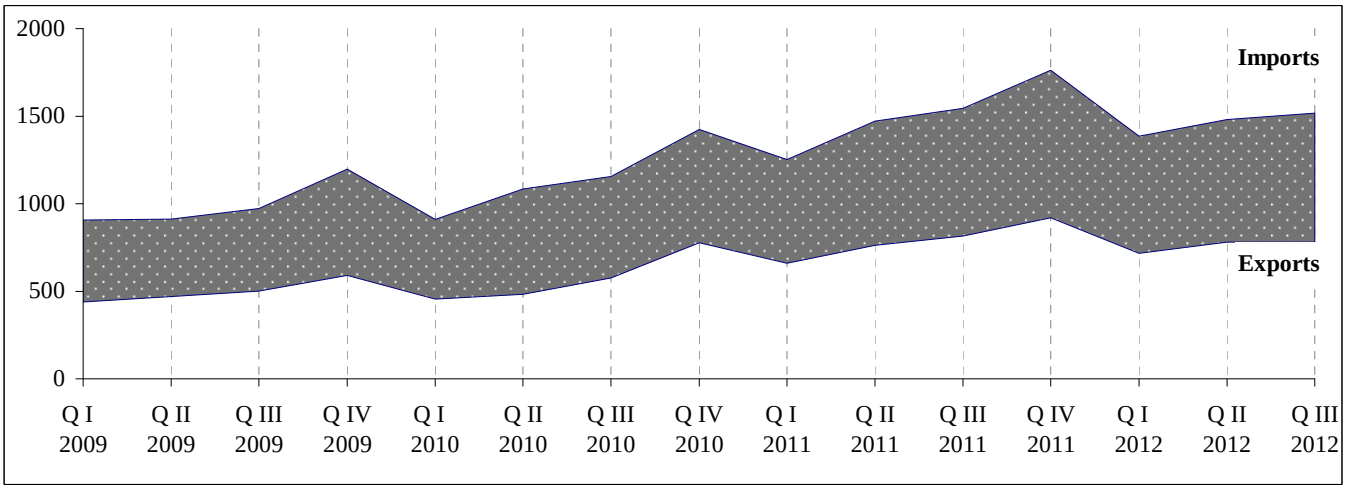
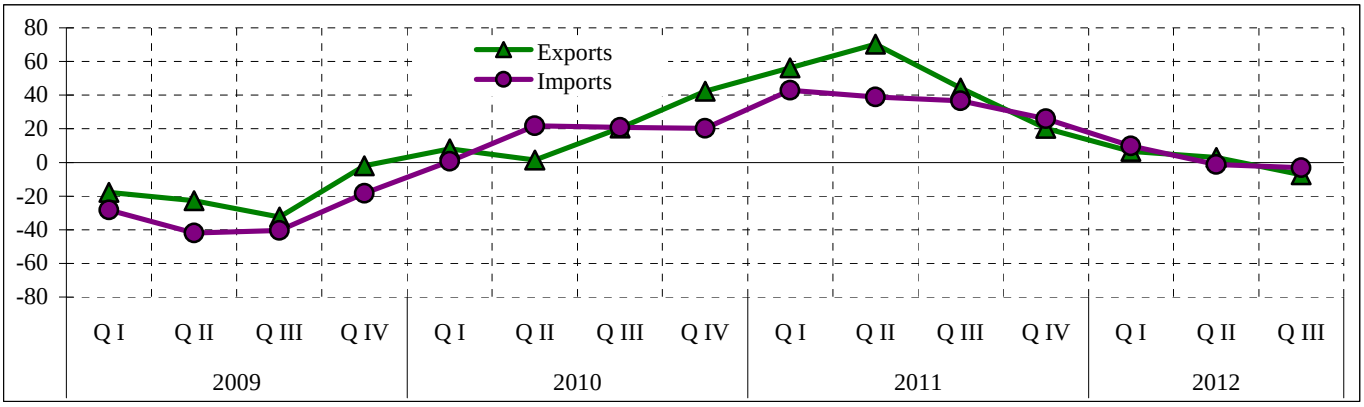


Table 4. *External Trade in Goods*

	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.)*

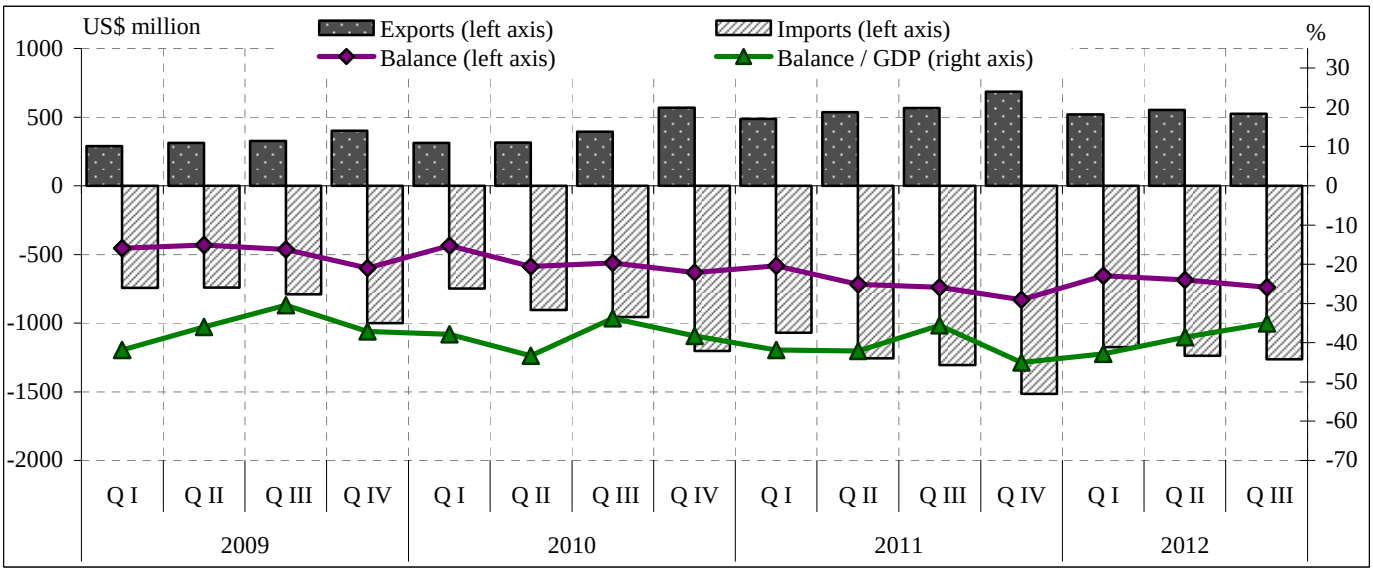


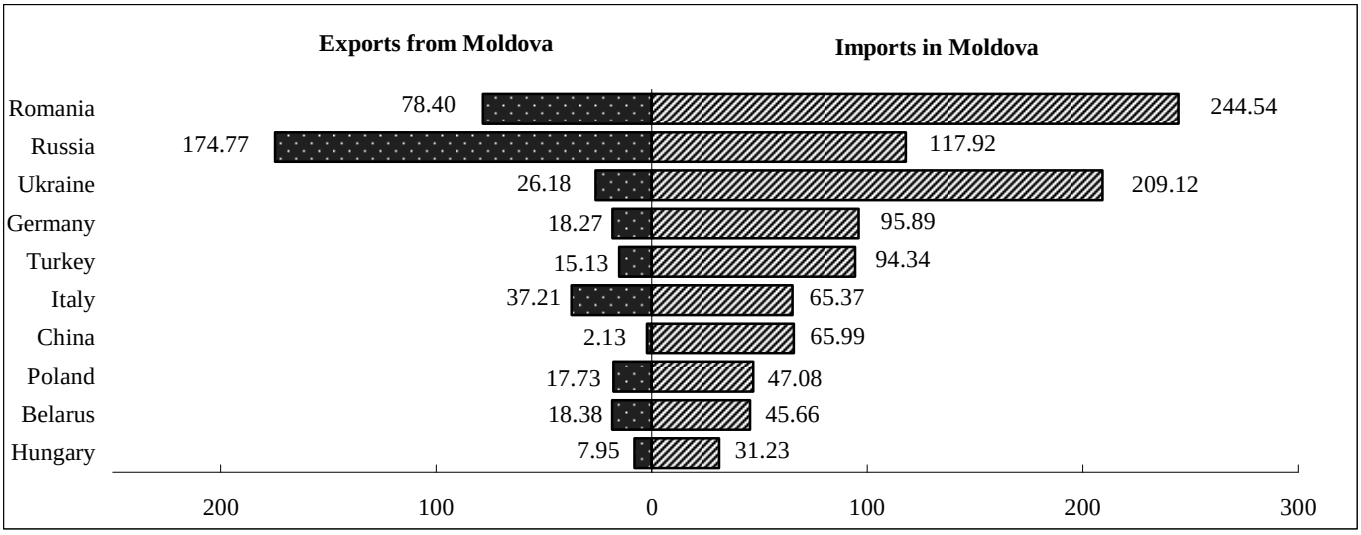
Table 5. *Trade Balance (f.o.b. – c.i.f.) in Goods by Groups of Countries*

	Quarter III			9 months			Q III 2012 / Q III 2011	Degree of influence*
	2010	2011	2012	2010	2011	2012		
	US$ million						%	p.p.**
European Union, *of which:*	**-334.23**	**-383.58**	**-446.08**	**-877.94**	**-1,081.89**	**-1,139.85**	**116.3**	**8.9**
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	142.8	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	121.7	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 Zeeland	-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	-0.6
Afghanistan	0.05	1.79	7.26	0.20	3.73	7.63	4.1 times	-0.8
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*

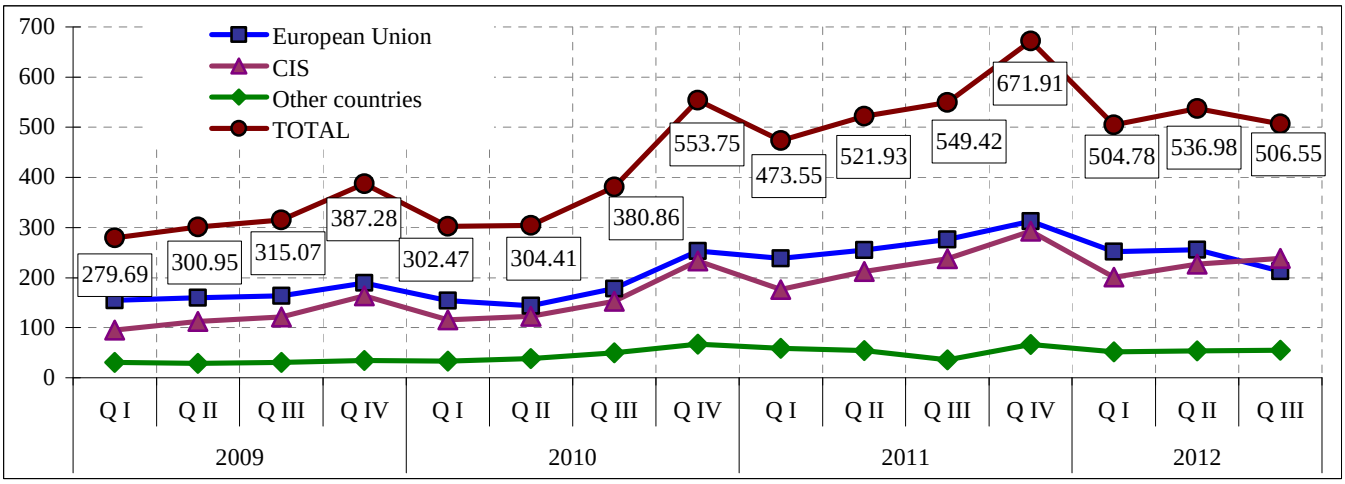
[*] NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices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

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



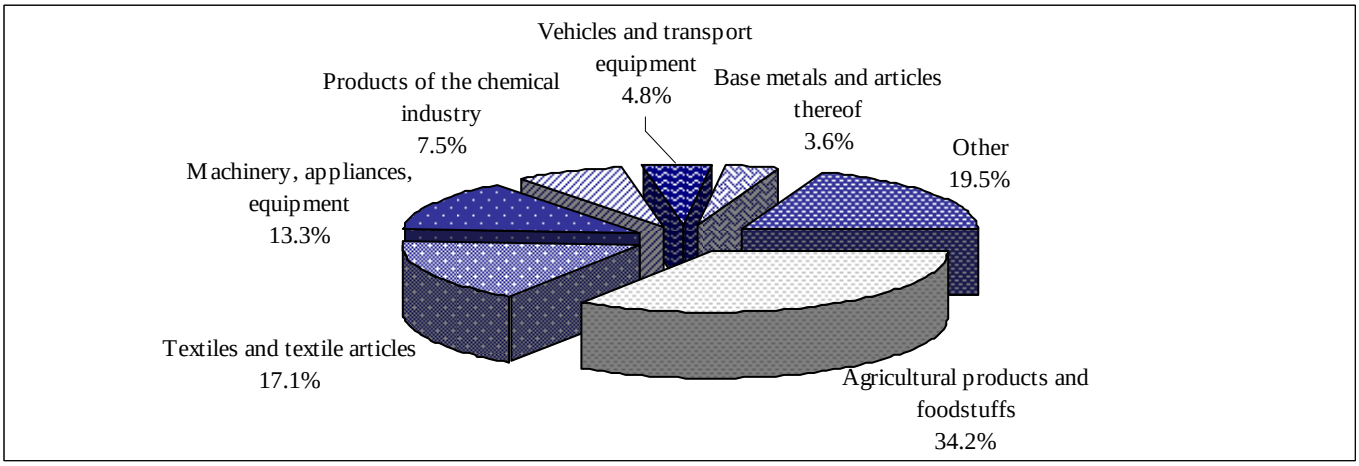
Source: NBS

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
Other countries	*0.70*	*1.32*	*0.81*	*2.09*	*2.56*	*3.20*	1.9	3.1	1.8	61.4	*-1.3*

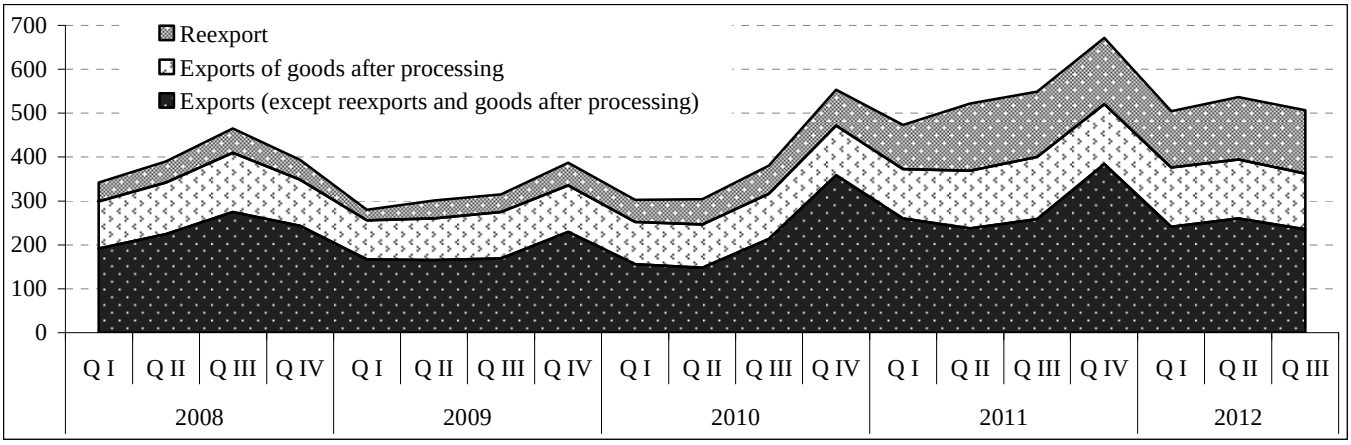
*Source: NBS; * Influence of the country on growth (+) / decrease (-) of exports of alcoholic beverages*
*** Percentage points; **** Mainland China*

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		%	p.p.***	%	p.p.***
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
Other countries	*111.46*	*1.83*	*1.6*	*126.82*	*1.20*	*0.9*	*-0.7*	*65.6*	*-0.4*

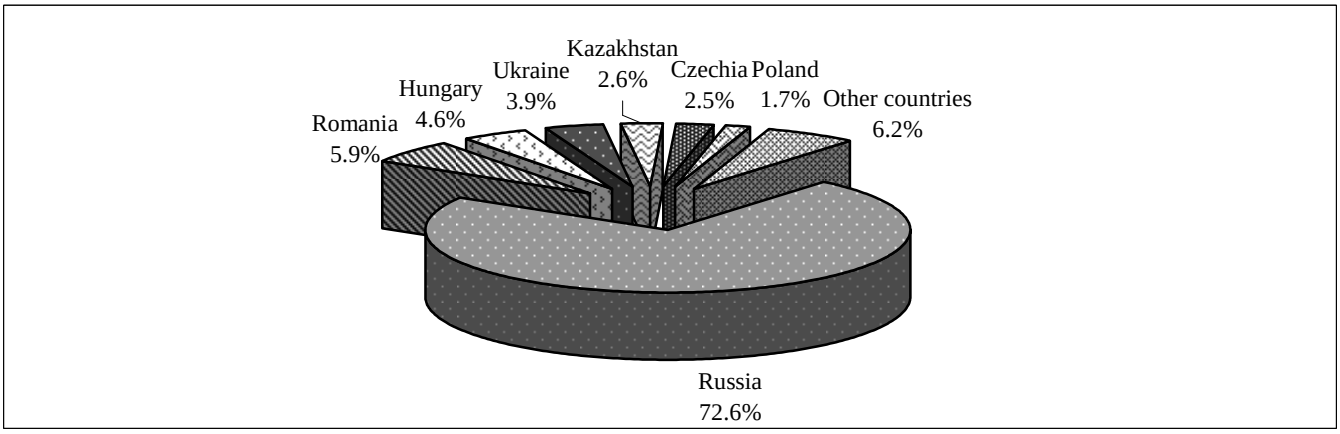
*Source: NBS; * Share of exports of goods after processing in total exports of goods to the respective country*
*** Influence of the country on the growth (+) / decrease (-) of exports of goods after processing; **** Percentage points*

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



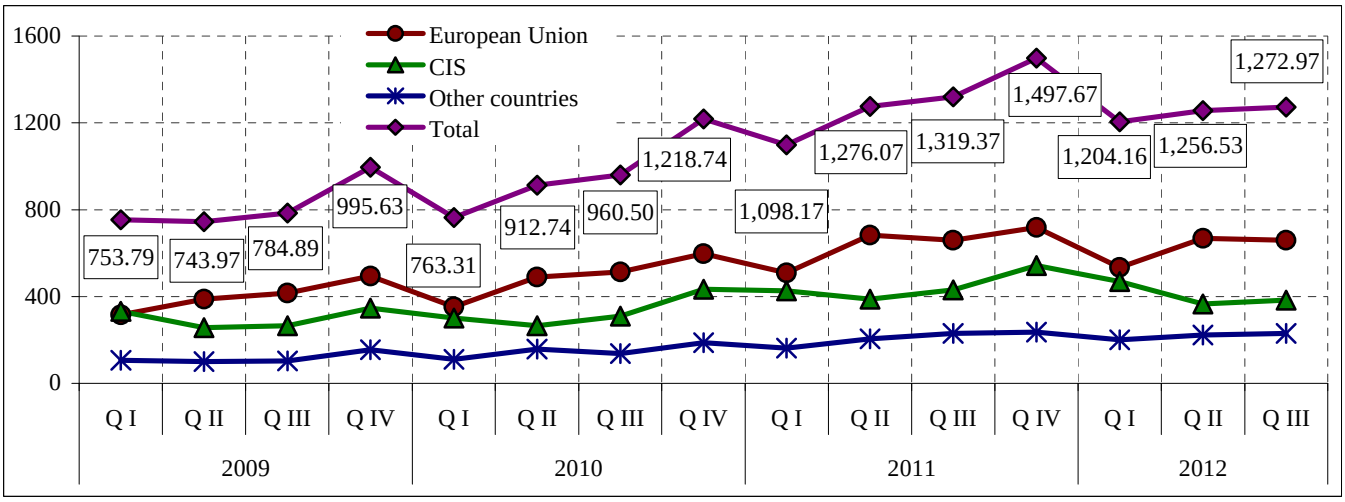
Source: NBM calculations based on NBS data

Chart 11. *Reexports, by Country, Q III 2012*



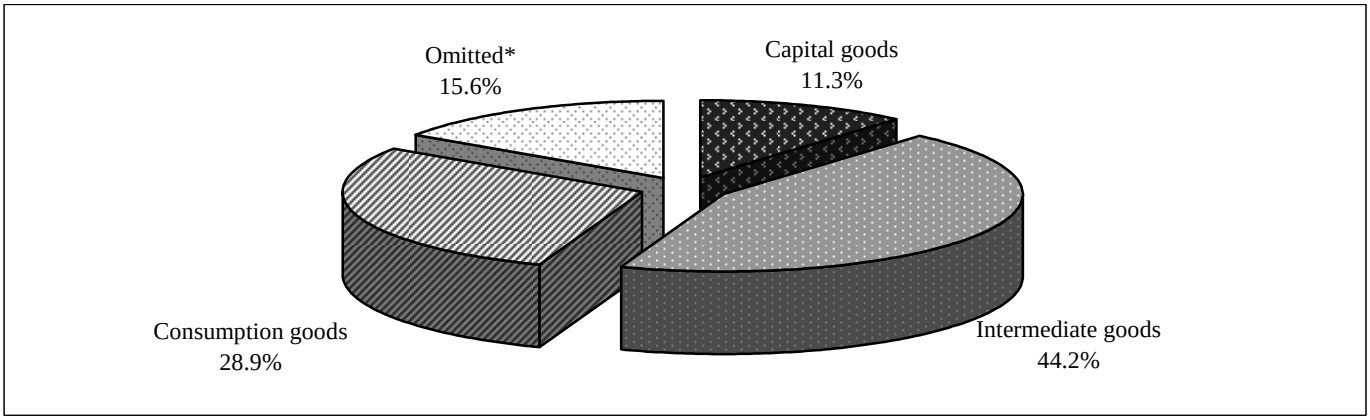
Source: NBM calculations based on NBS data

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



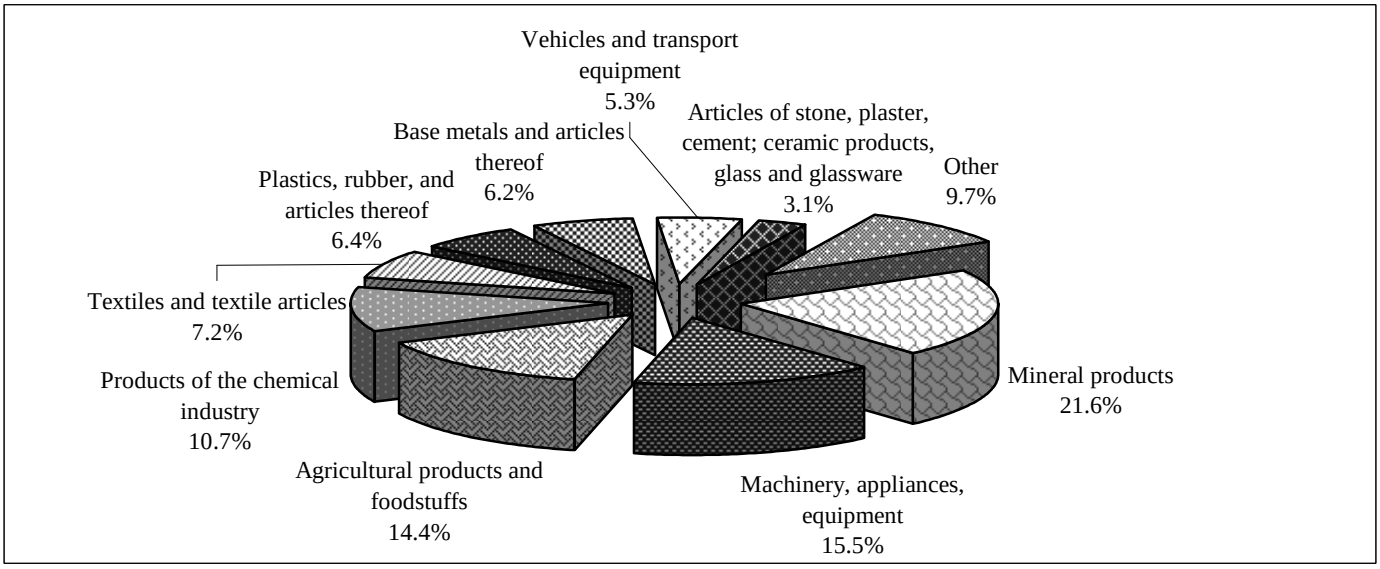
Source: NBS, selections on imports by country of shipment, shuttle trade not included

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



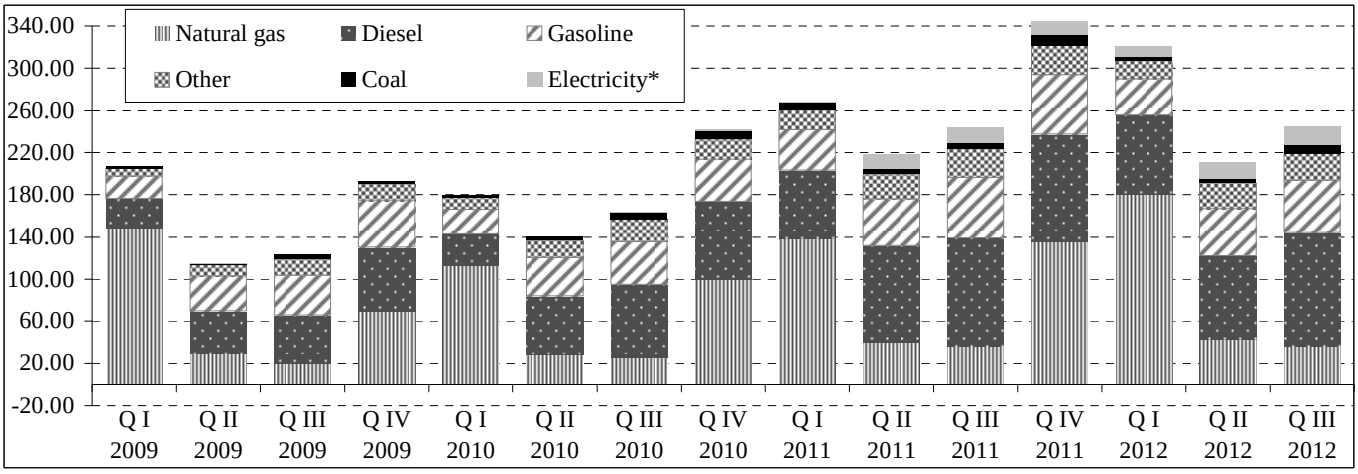
** passenger motor cars, motor spirits for them, other goods not specified elsewhere*
Source: NBM calculations based on NBS data

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*

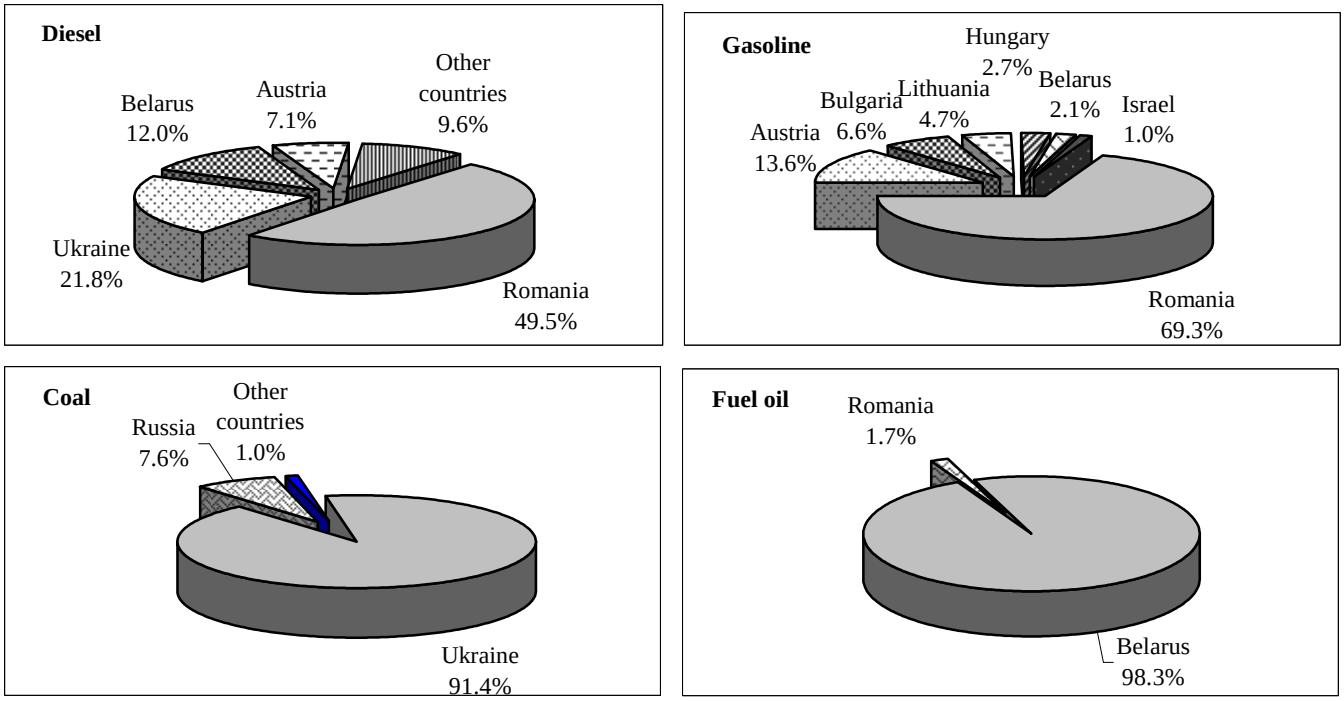


Chart 17. *External Trade in Services*

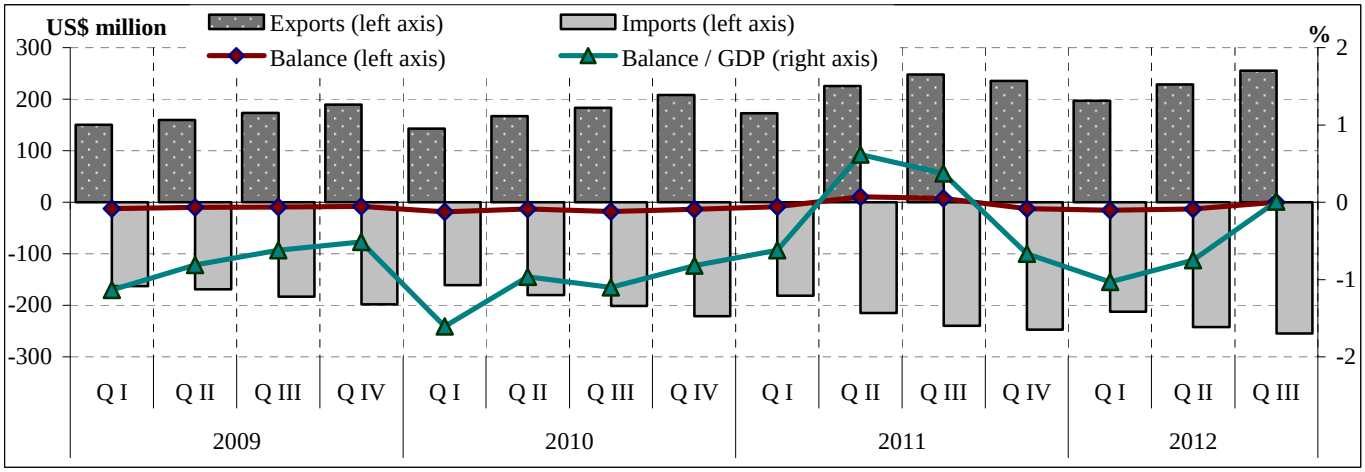


Chart 18. *International Trade in Services, by Geographic Region (US$ million)*

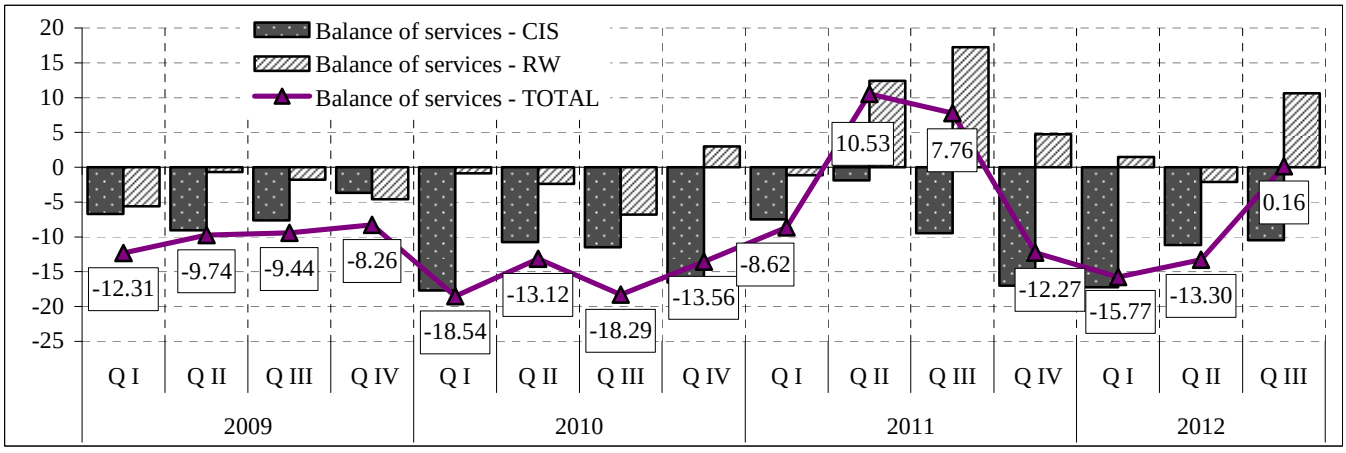


Chart 19. *External Trade in Services, Main Components, Quarter III 2012*

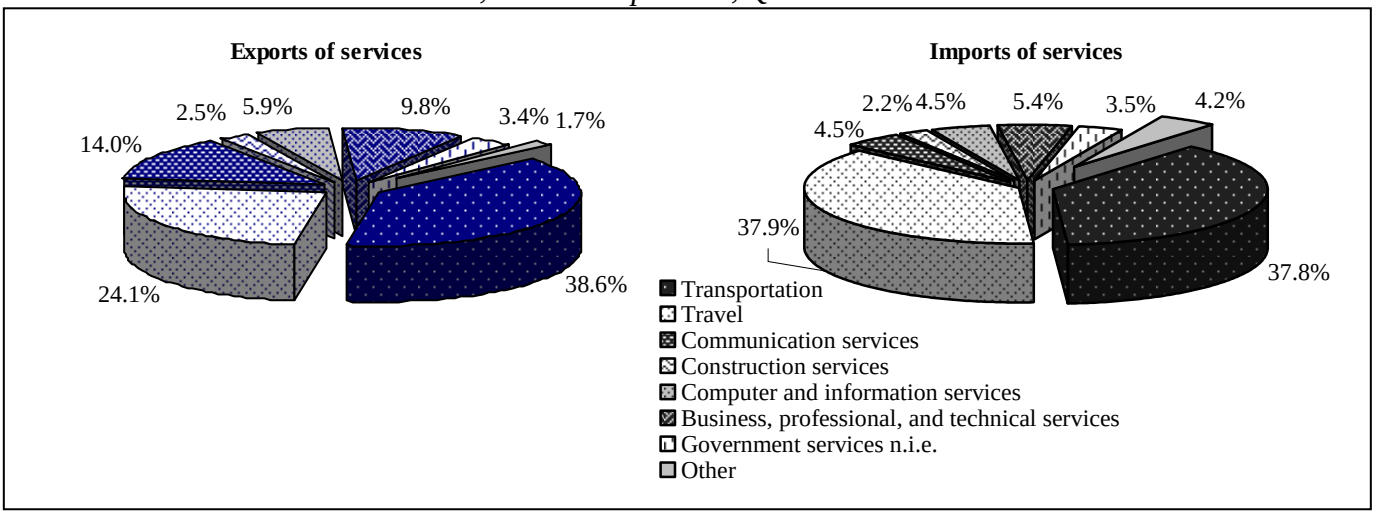


Chart 20. *Income*

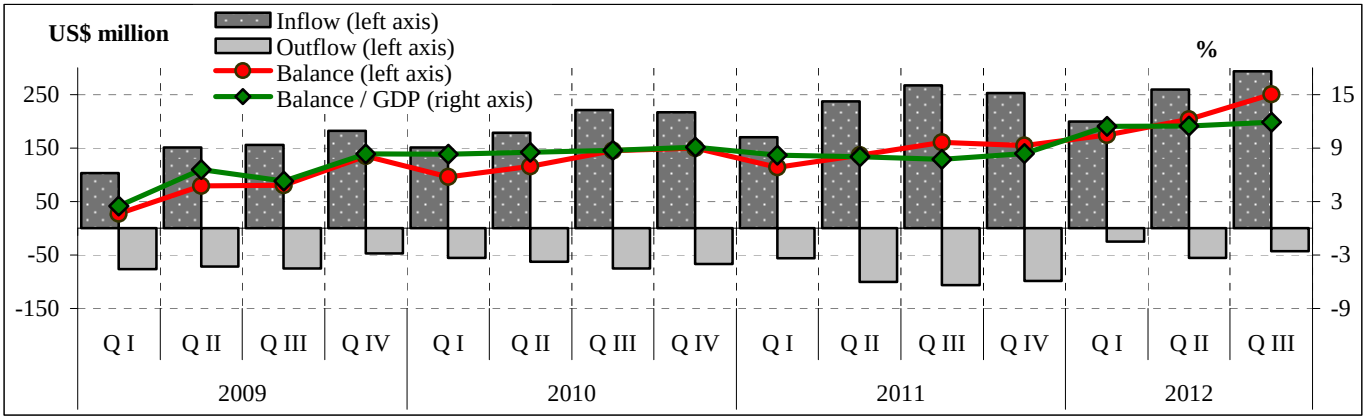


Table 8. *Income by Source*

	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*

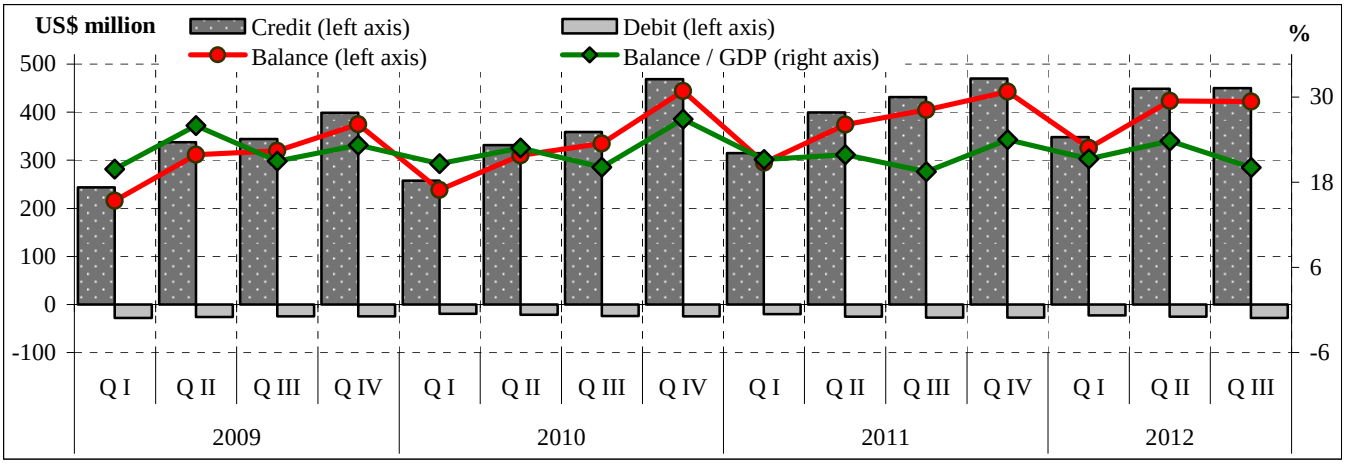
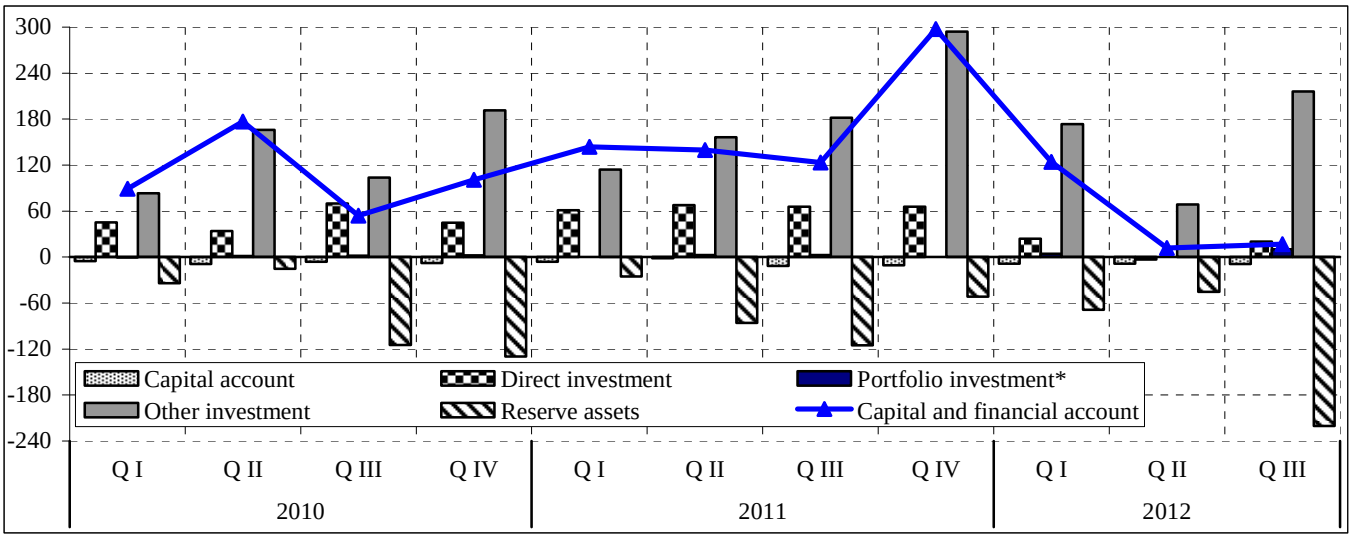


Table 9. *Current Transfers Structure*

	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
Grants and technical assistance	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
Education and staff training	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
Humanitarian aid	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
Debit				-0.02			
Fees to international organizations	-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
Personal transfers	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
Other current transfers	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
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

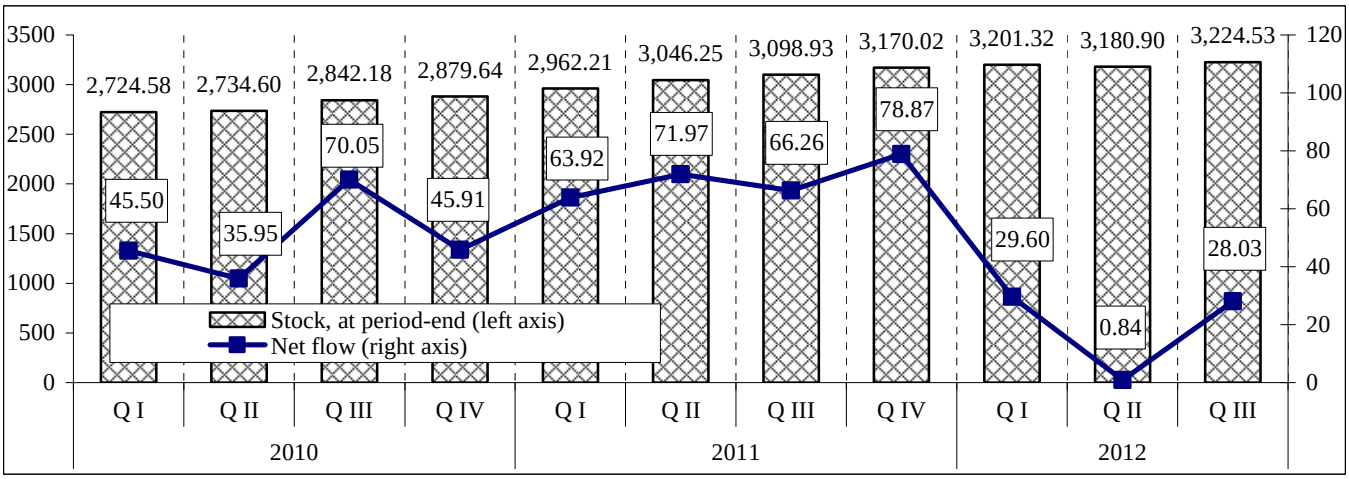
** (-) increase*

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

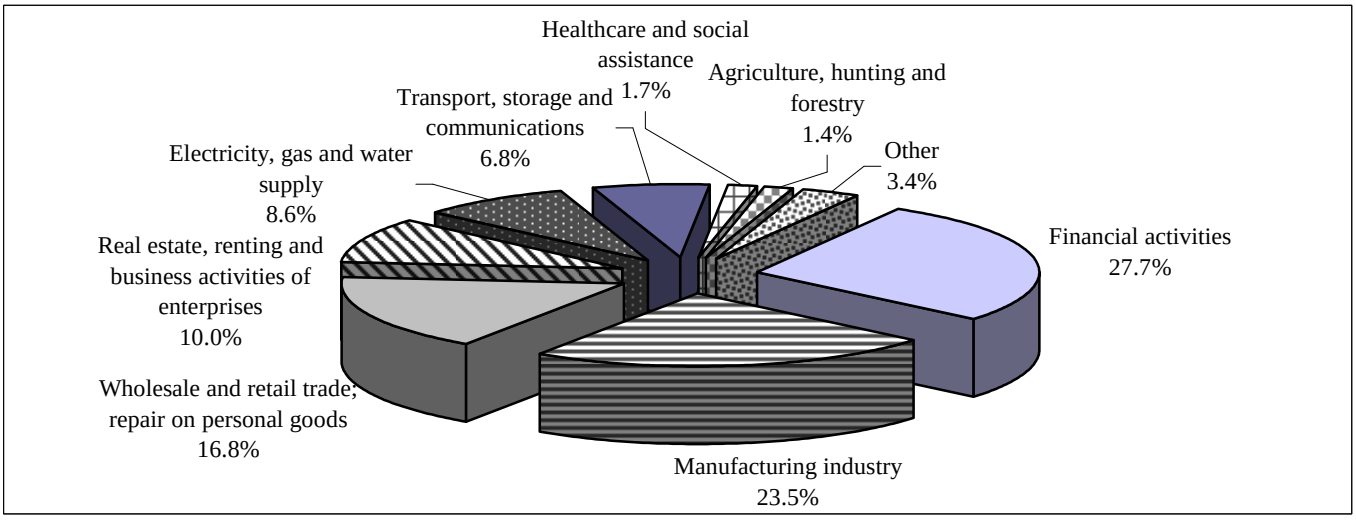
**including purchases of real estate by nonresidents*

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)*

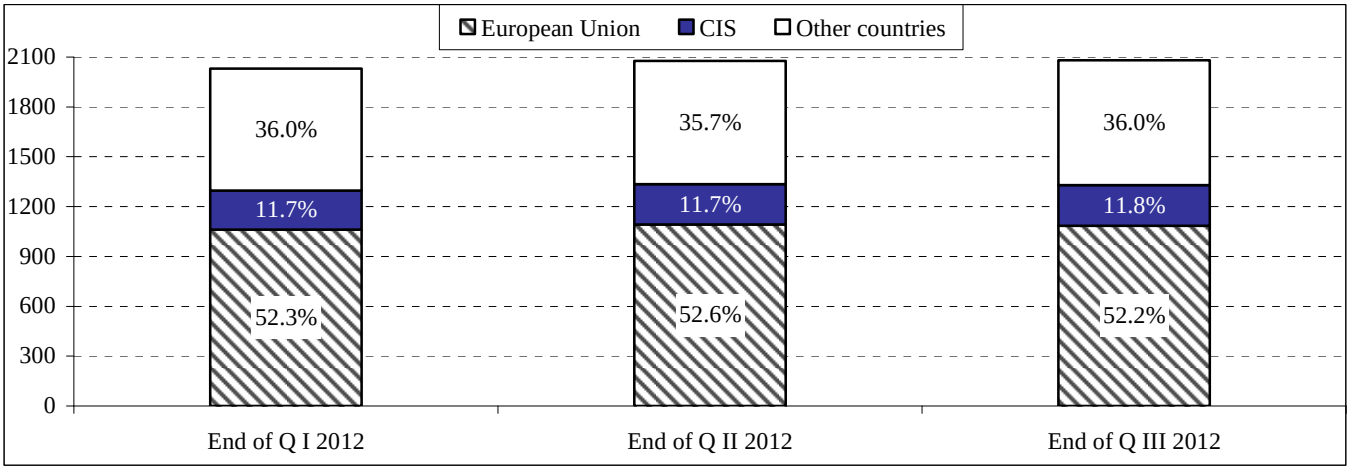
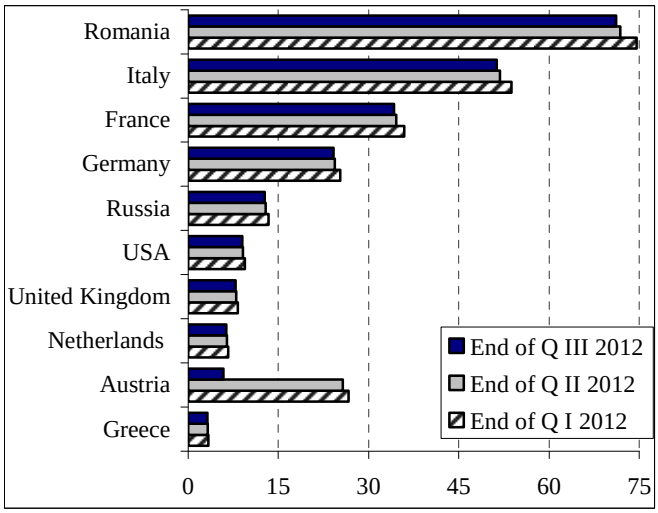


Chart 26. *FDI Stock – Equity Capital, Main Countries (US$ million)*

Banks



Other sectors

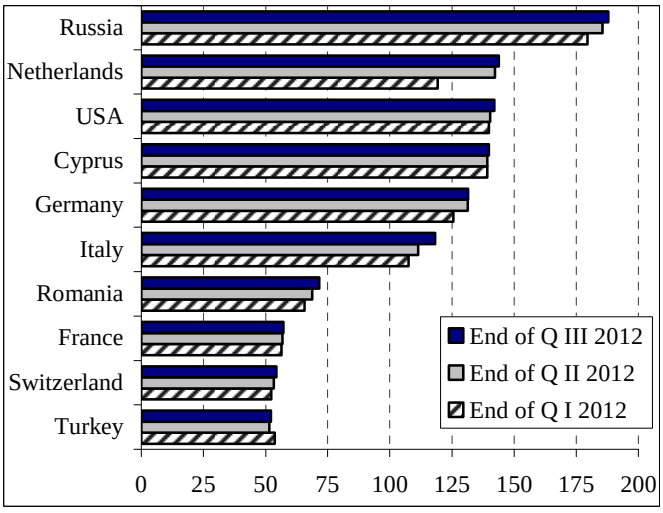
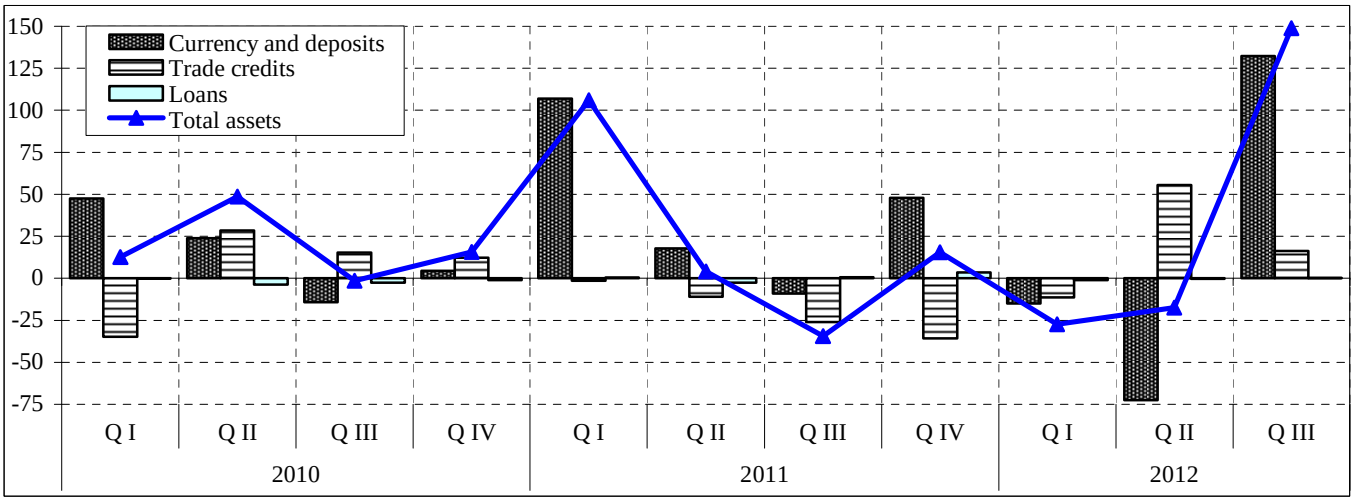


Chart 27. *Other Investment – Assets, Net Flows (US$ million)*



Note: *(-) growth*

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

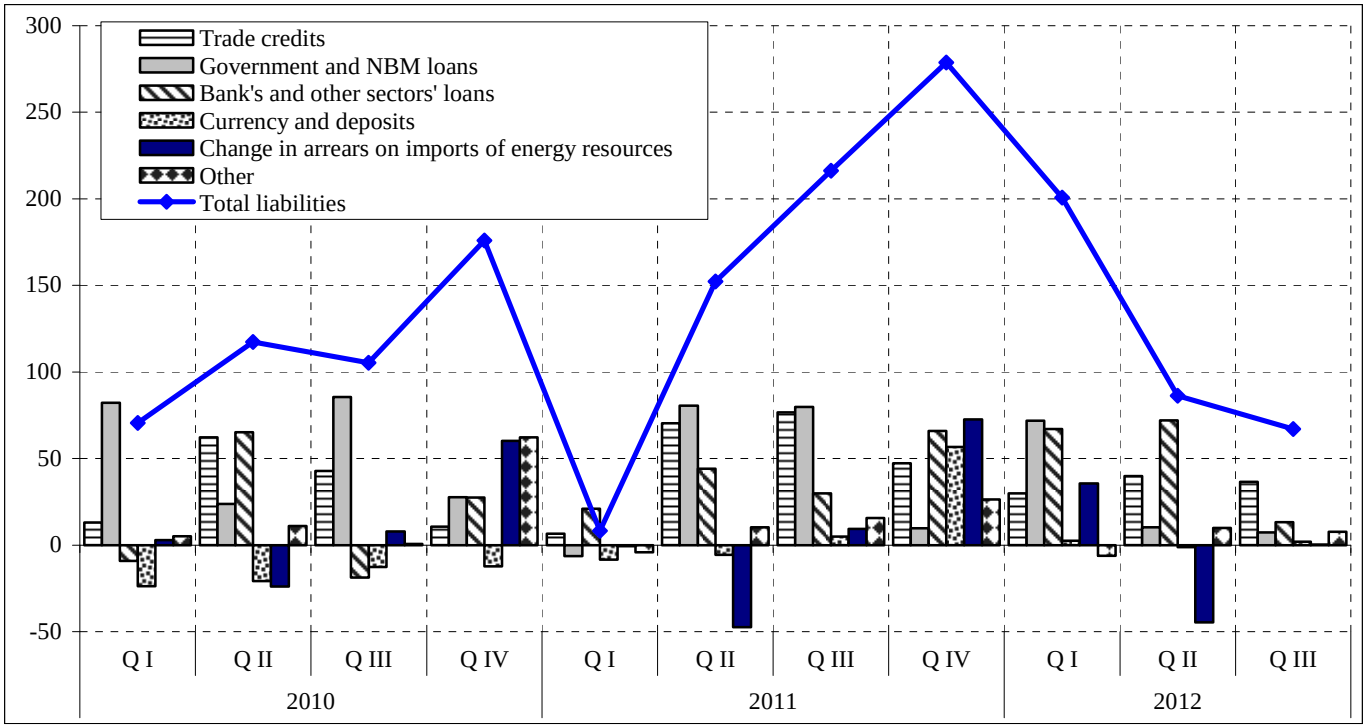


Table 12. *External Loans (US$ million)*

	Q I 2011		Q II 2011		Q III 2011		Q I 2012		Q II 2012		Q III 2012	
	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments	drawings	repay-ments
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*

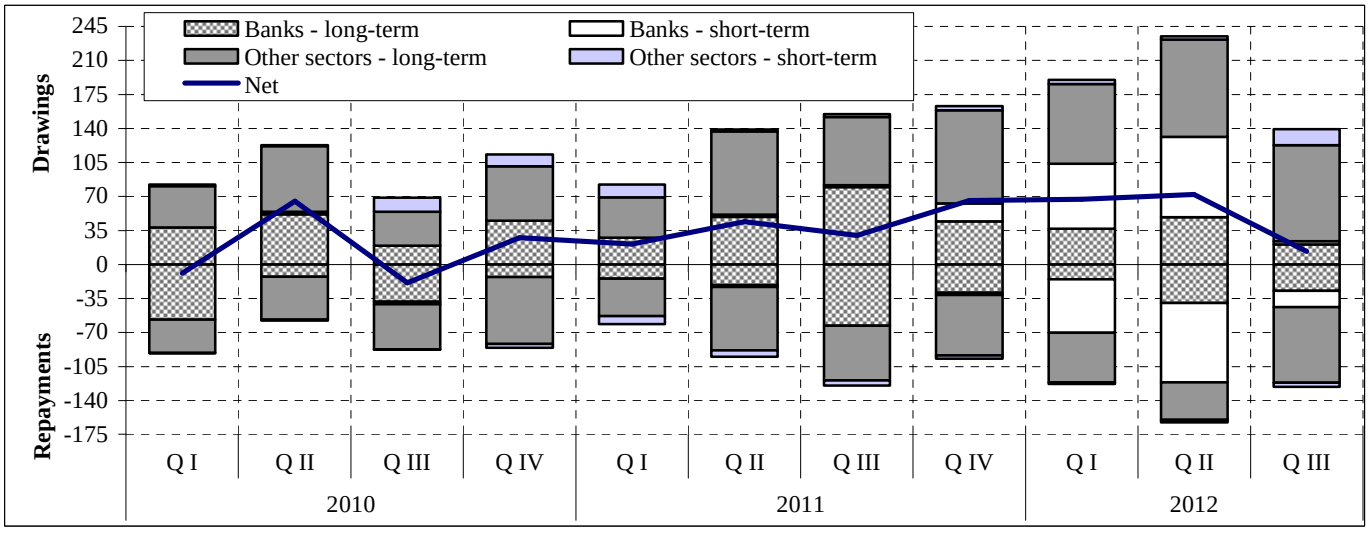


Table 13. *Other Liabilities (US$ million)*

	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
including: arrears on energy resources imports	*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	
including: arrears on energy resources imports	*-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
in domestic economy	*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
government	*-3.44*	*0.93*	*1.60*	*11.54*	*-4.46*	*17.00*	*8.67*	*21.21*
banks	*13.10*	*28.24*	*18.62*	*31.24*	*33.39*	*10.05*	*-19.96*	*23.48*
other sectors	*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
- arrears (net), including rescheduled	*6.94*	*-38.26*	*14.55*	*105.01*	*34.54*	*-40.37*	*2.06*	*-3.77*

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