

Balance of payments of the Republic of Moldova for quarter II 2013 (preliminary data)

Table 1. Balance of payments of Moldova – main aggregates (US\$ million)

| | Q I 2012 | Q II 2012 | Q III 2012 | Q IV 2012 | Q I 2013 | Q II 2013 | Sem. I 2013 |
|--|----------------|---------------|---------------|----------------|---------------|----------------|----------------|
| CURRENT ACCOUNT | -172.51 | -84.80 | -60.95 | -177.02 | -99.72 | -199.13 | -298.85 |
| Goods and services | -664.11 | -698.11 | -734.05 | -848.79 | -630.11 | -799.62 | -1429.73 |
| Goods | -654.52 | -688.16 | -739.16 | -842.14 | -627.23 | -788.14 | -1415.37 |
| exports (FOB), of which: | 519.52 | 552.60 | 525.54 | 630.40 | 597.50 | 554.66 | 1152.16 |
| alcoholic beverages | 38.57 | 54.40 | 45.99 | 71.70 | 56.99 | 62.54 | 119.53 |
| imports (FOB), of which: | -1174.04 | -1240.76 | -1264.70 | -1472.54 | -1224.73 | -1342.80 | -2567.53 |
| imports of energy resources (except electricity) | -311.47 | -198.38 | -228.14 | -301.52 | -295.40 | -198.69 | -494.09 |
| Services | -9.59 | -9.95 | 5.11 | -6.65 | -2.88 | -11.48 | -14.36 |
| exports | 200.78 | 228.05 | 251.58 | 255.91 | 225.48 | 249.25 | 474.73 |
| imports | -210.37 | -238.00 | -246.47 | -262.56 | -228.36 | -260.73 | -489.09 |
| Income | 169.40 | 187.64 | 244.86 | 237.88 | 191.62 | 186.13 | 377.75 |
| inflow, of which: | 199.85 | 263.78 | 291.41 | 296.76 | 222.43 | 288.70 | 511.13 |
| compensation of employees | 190.70 | 253.94 | 280.70 | 287.19 | 214.16 | 276.56 | 490.72 |
| outflow, of which: | -30.45 | -76.14 | -46.55 | -58.88 | -30.81 | -102.57 | -133.38 |
| dividends and distributed branch profits | -3.97 | -55.05 | -22.36 | -41.63 | -6.38 | -53.76 | -60.14 |
| reinvested earnings and undistributed branch profits | -3.57 | 4.10 | -1.68 | 12.16 | 0.25 | -13.63 | -13.38 |
| income on other investment | -14.76 | -14.27 | -14.64 | -19.58 | -14.28 | -19.43 | -33.71 |
| Current transfers | 322.20 | 425.67 | 428.24 | 433.89 | 338.77 | 414.36 | 753.13 |
| inflow, of which: | 344.09 | 450.26 | 454.76 | 462.41 | 362.62 | 442.21 | 804.83 |
| personal transfers from abroad | 164.72 | 192.61 | 208.63 | 207.83 | 185.22 | 205.61 | 390.83 |
| outflow | -21.89 | -24.59 | -26.52 | -28.52 | -23.85 | -27.85 | -51.70 |
| CAPITAL AND FINANCIAL ACCOUNT | 122.84 | 31.45 | 36.08 | 229.82 | 61.32 | 122.50 | 183.82 |
| Capital account | -7.69 | -8.01 | -9.17 | -8.93 | -6.12 | -5.33 | -11.45 |
| Direct investment, of which: | 30.06 | 44.83 | 37.17 | 43.30 | 54.30 | 60.39 | 114.69 |
| in domestic economy | 35.59 | 48.71 | 44.97 | 45.87 | 57.00 | 65.91 | 122.91 |
| equity capital and reinvested earnings | 42.67 | 52.43 | -2.49 | 40.93 | 52.34 | 43.70 | 96.04 |
| intercompany loans | -7.08 | -3.72 | 47.46 | 4.94 | 4.66 | 22.21 | 26.87 |
| Portfolio investment, of which: | 9.81 | 0.12 | 10.24 | 1.17 | 0.35 | 5.27 | 5.62 |
| Assets* | 7.98 | 0.10 | -0.01 | -1.09 | -0.93 | -0.16 | -1.09 |
| Liabilities** | 1.83 | 0.02 | 10.25 | 2.26 | 1.28 | 5.43 | 6.71 |
| Financial derivatives – banks, net | -0.06 | -0.02 | -0.07 | -0.09 | 0.13 | 0.06 | 0.19 |
| Other investment | 159.39 | 40.07 | 218.10 | 357.60 | 17.88 | 48.27 | 66.15 |
| Assets * | -7.26 | -36.86 | 205.54 | 64.20 | -33.00 | 55.79 | 22.79 |
| trade credits | 10.07 | 37.37 | 24.24 | 26.47 | -19.14 | 37.79 | 18.65 |
| loans | -1.10 | -0.29 | 0.29 | -3.86 | -12.76 | 0.07 | -12.69 |
| currency and deposits abroad | -16.23 | -73.94 | 181.01 | 41.04 | -1.10 | -16.17 | -17.27 |
| other assets | | | | 0.55 | | 34.10 | 34.10 |
| Liabilities** | 166.65 | 76.93 | 12.56 | 293.40 | 50.88 | -7.52 | 43.36 |
| trade credits | -3.25 | 21.85 | -0.06 | 12.96 | -8.77 | 15.66 | 6.89 |
| long-term loans | 129.88 | 89.15 | 2.95 | 218.45 | 27.01 | -17.29 | 9.72 |
| disbursed | 211.97 | 178.12 | 138.73 | 332.03 | 101.57 | 156.43 | 258.00 |
| reimbursed | -82.09 | -88.97 | -135.78 | -113.58 | -74.56 | -173.72 | -248.28 |
| short-term loans | 12.90 | 1.05 | -0.04 | -11.98 | 4.64 | 12.33 | 16.97 |
| non-residents' deposits in the domestic banking system | -1.95 | 1.42 | 1.17 | -6.09 | 8.68 | 20.65 | 29.33 |
| other liabilities | 29.07 | -36.54 | 8.54 | 80.06 | 19.32 | -38.87 | -19.55 |
| Reserve assets * | -68.67 | -45.54 | -220.19 | -163.23 | -5.22 | 13.84 | 8.62 |
| Errors and omissions | 49.67 | 53.35 | 24.87 | -52.80 | 38.40 | 76.63 | 115.03 |
| Note: | | | | | | | |
| Money transfers from abroad in favor of individuals via authorized banks | 288.96 | 361.96 | 421.89 | 421.42 | 320.45 | 391.98 | 712.43 |

*(-) increase, (+) decrease

** (+) increase, (-) decrease

Note: Data for 2008 - Q I 2013 have been revised.

Chart 1. Balance of payments components, semester dynamics (US\$ million)

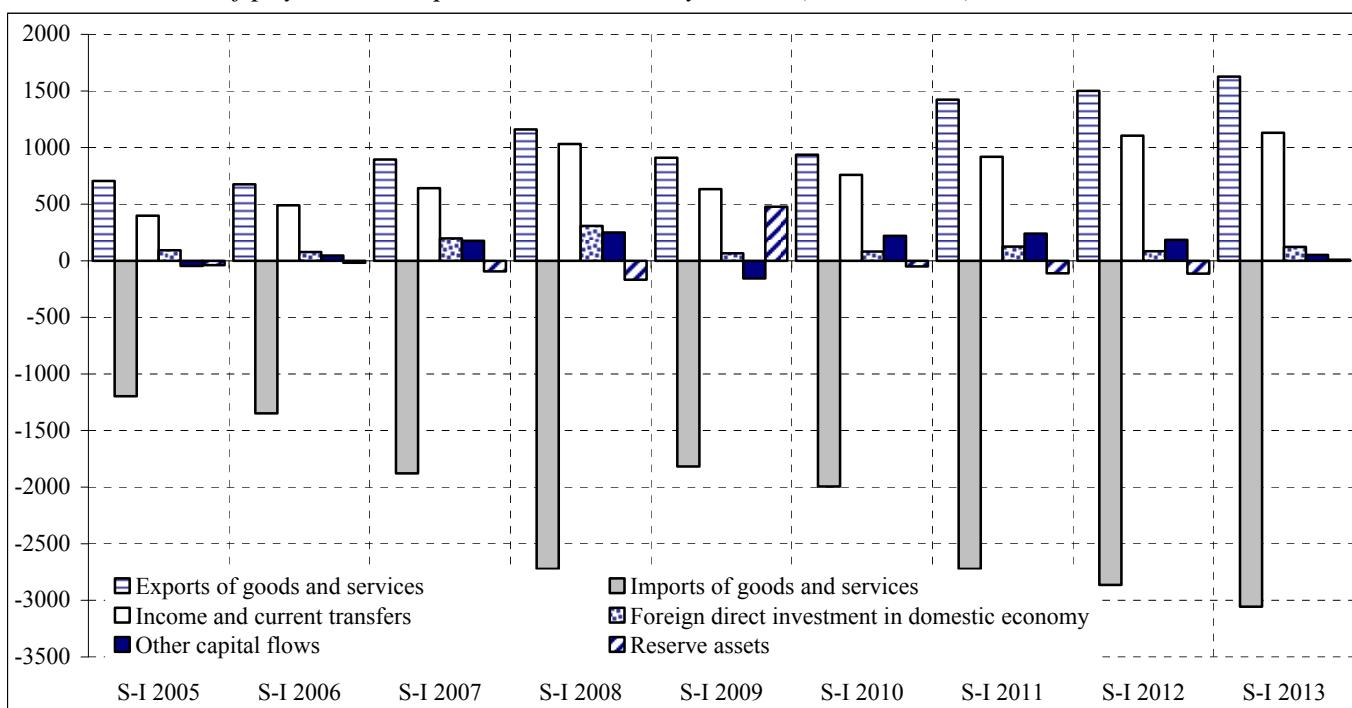


Chart 2. Net financial flows by sector, dynamics (US\$ million)

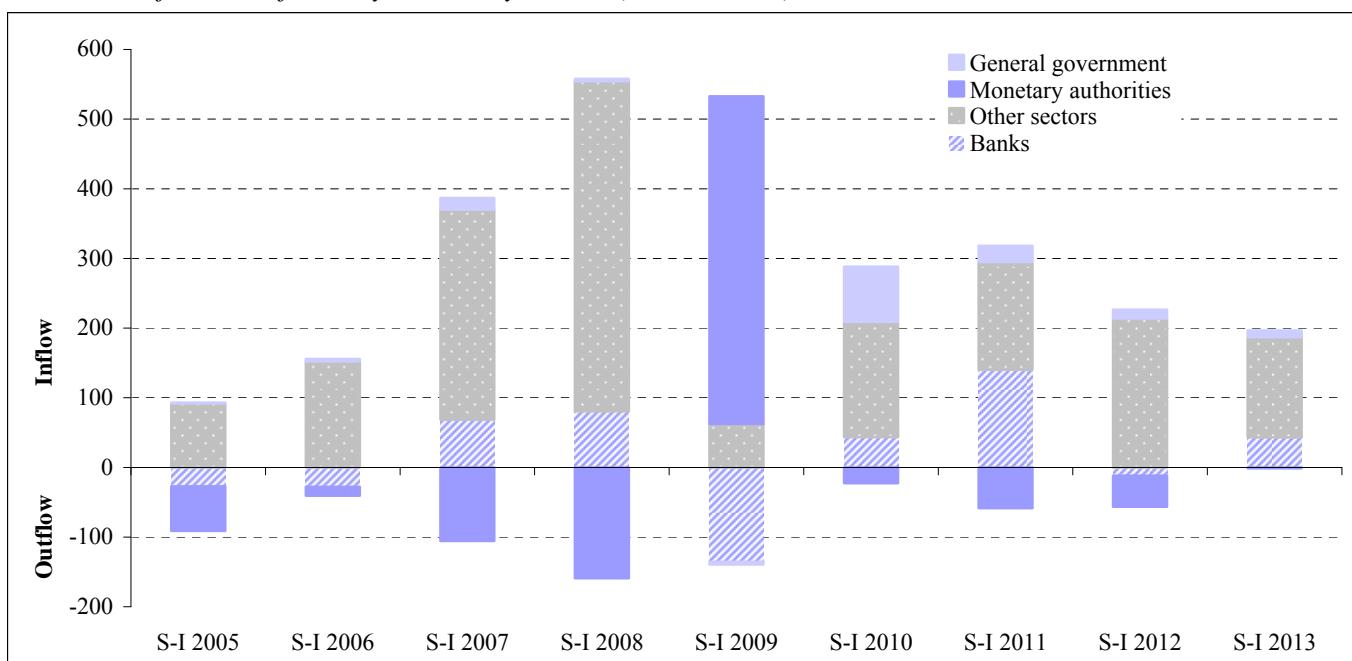


Table 2. International investment position (US\$ million)

| | Position as of 12/31/ 2012 | Changes reflecting | | | | | Position as of 06/31/ 2013 | Share in stock % | Position as of 06/30/13/ Position as of 12/31/12 % |
|--|-----------------------------------|---------------------------|----------------|---------------|-----------------------|---------------|-----------------------------------|-------------------------|---|
| | | total changes | BOP flow | price changes | exchange rate changes | total changes | | | |
| Net international investment position | -5,353.40 | -97.33 | -195.27 | -8.91 | 20.95 | 85.90 | -5,450.73 | | 101.8 |
| Assets | 3,264.01 | 19.89 | -22.07 | -6.53 | -37.41 | 85.90 | 3,283.90 | 100 | 100.6 |
| Direct investment abroad | 108.20 | 8.22 | 8.22 | | | | 116.42 | 3.54 | 107.6 |
| Portfolio investment | 5.17 | 1.09 | 1.09 | | | | 6.26 | 0.19 | 121.1 |
| Financial derivatives | 3.77 | 0.03 | 0.03 | | | | 3.80 | 0.12 | 100.8 |
| Other investment | 631.87 | 58.95 | -22.79 | | -4.16 | 85.90 | 690.82 | 21.04 | 109.3 |
| Reserve assets | 2,515.00 | -48.40 | -8.62 | -6.53 | -33.25 | | 2,466.60 | 75.11 | 98.1 |
| Liabilities | 8,617.41 | 117.22 | 173.20 | 2.38 | -58.36 | | 8,734.63 | 100 | 101.4 |
| Direct investment in domestic economy | 3,337.10 | 108.07 | 122.91 | | -14.84 | | 3,445.17 | 39.44 | 103.2 |
| Portfolio investment | 87.20 | 9.09 | 6.71 | 2.38 | | | 96.29 | 1.10 | 110.4 |
| Financial derivatives | 3.13 | 0.21 | 0.22 | | -0.01 | | 3.34 | 0.04 | 106.7 |
| Other investment | 5,189.98 | -0.15 | 43.36 | | -43.51 | | 5,189.83 | 59.42 | 100.0 |
| Trade credits | 987.77 | -0.79 | 6.89 | | -7.68 | | 986.98 | 11.30 | 99.9 |
| Loans | 3,027.15 | -2.30 | 26.69 | | -28.99 | | 3,024.85 | 34.63 | 99.9 |
| Currency and deposits | 144.80 | 26.93 | 29.33 | | -2.40 | | 171.73 | 1.97 | 118.6 |
| Other liabilities | 848.81 | -19.55 | -19.55 | | | | 829.26 | 9.49 | 97.7 |
| SDR allocations | 181.45 | -4.44 | | | -4.44 | | 177.01 | 2.03 | 97.6 |

Table 3. Main external sector indicators of the Republic of Moldova

| | UM | Q I 2012 | Q II 2012 | Sem. I 2012 | Q I 2013 | Q II 2013 | Sem. I 2013 |
|--|------------|--------------------|--------------------|--------------------|------------------------|---|--------------------|
| | | | | | | | |
| Gross domestic product in current prices | MDL mil. | 18,096 | 21,199 | 39,295 | 19,673 | 23,703 | 43,376 |
| Average exchange rate | MDL / US\$ | 11.8444 | 11.9170 | 11.8807 | 12.1855 | 12.3834 | 12.2850 |
| Current account / GDP | % | -11.3 | -4.8 | -7.8 | -6.2 | -10.4 | -8.5 |
| Compensation of employees and personal transfers from abroad / GDP | % | 23.3 | 25.1 | 24.3 | 24.7 | 25.2 | 25.0 |
| Balance of goods and services / GDP | % | -43.5 | -39.2 | -41.2 | -39.0 | -41.8 | -40.5 |
| Exports of goods and services / Imports of goods and services | % | 52.0 | 52.8 | 52.4 | 56.6 | 50.1 | 53.2 |
| Average propensity to export (exports of goods and services / GDP) | % | 47.1 | 43.9 | 45.4 | 51.0 | 42.0 | 46.1 |
| Average propensity to import (imports of goods and services / GDP) | % | 90.6 | 83.1 | 86.6 | 90.0 | 83.8 | 86.6 |
| Foreign direct investment in domestic economy, net flow / GDP | % | 2.3 | 2.7 | 2.5 | 3.5 | 3.4 | 3.5 |
| | UM | End of 2010 | End of 2011 | End of 2012 | End of Q I 2013 | End of Q II 2013/ End of 2012, % | |
| Foreign direct investment in domestic economy, stock | US\$ mil. | 2,879.64 | 3,152.02 | 3,337.10 | 3,378.42 | 3,445.17 | 103.2 |
| Net international investment position | US\$ mil. | -4,469.87 | -4,930.42 | -5,353.40 | -5,320.47 | -5,450.73 | 101.8 |
| External debt | US\$ mil. | 4,727.39 | 5,377.26 | 6,001.05 | 5,985.86 | 6,016.54 | 100.2 |
| Public and publicly guaranteed external debt | US\$ mil. | 1,348.71 | 1,521.35 | 1,762.56 | 1,708.76 | 1,725.31 | 97.9 |
| Non-guaranteed private external debt | US\$ mil. | 3,378.68 | 3,855.91 | 4,238.49 | 4,277.09 | 4,291.23 | 101.2 |

Sources: NBS, NBM

CURRENT ACCOUNT

Chart 3. Current account to GDP ratio

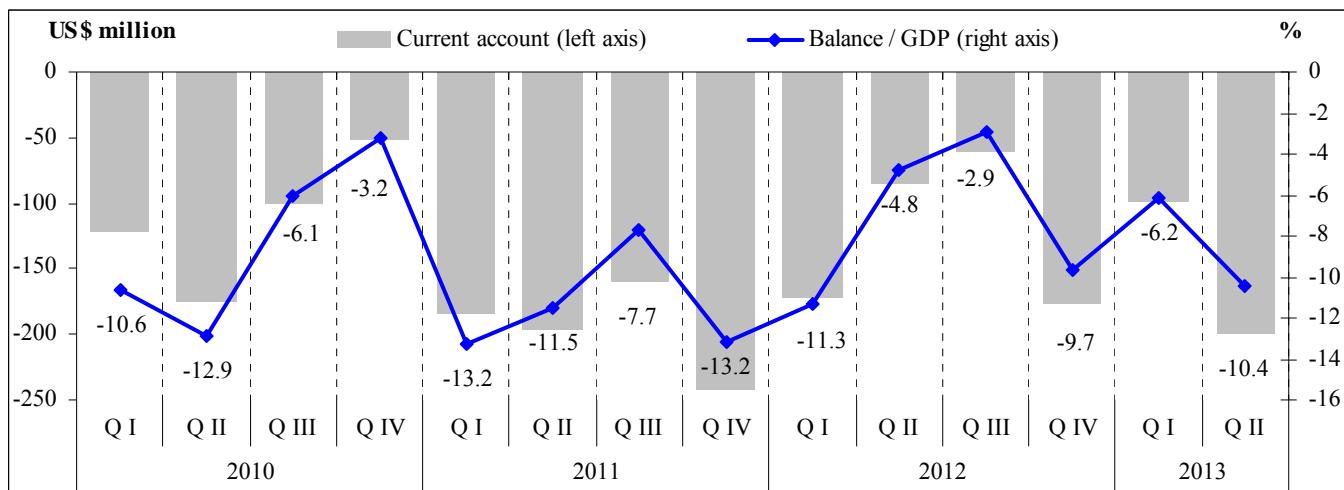


Chart 4. Current account – main components (US\$ million)

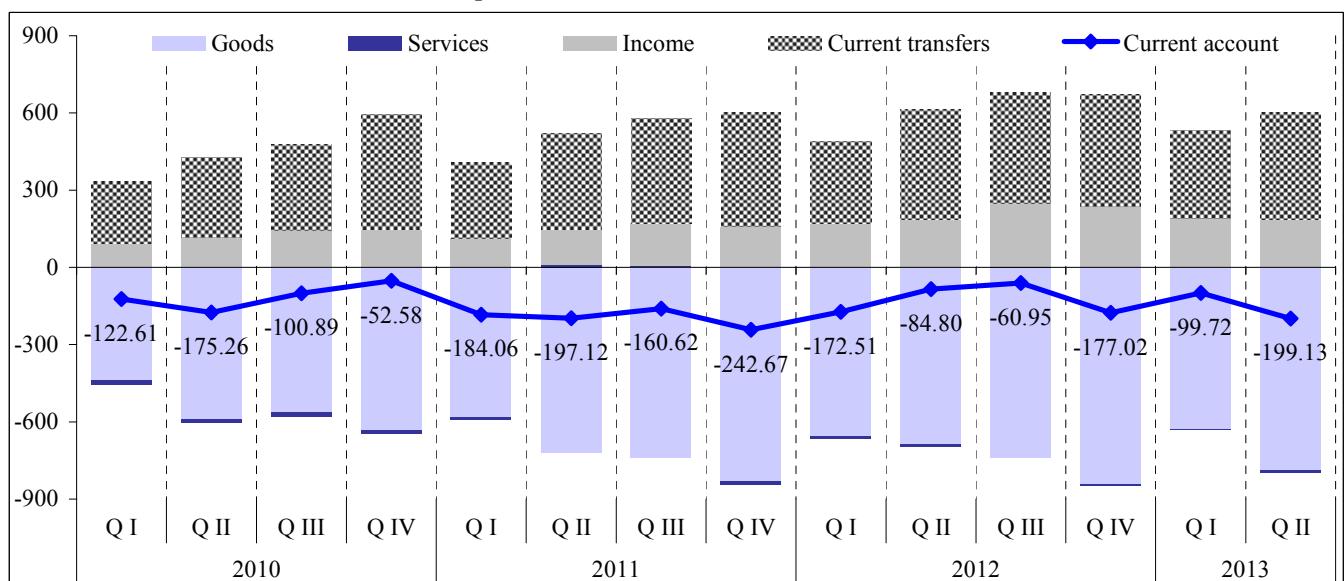
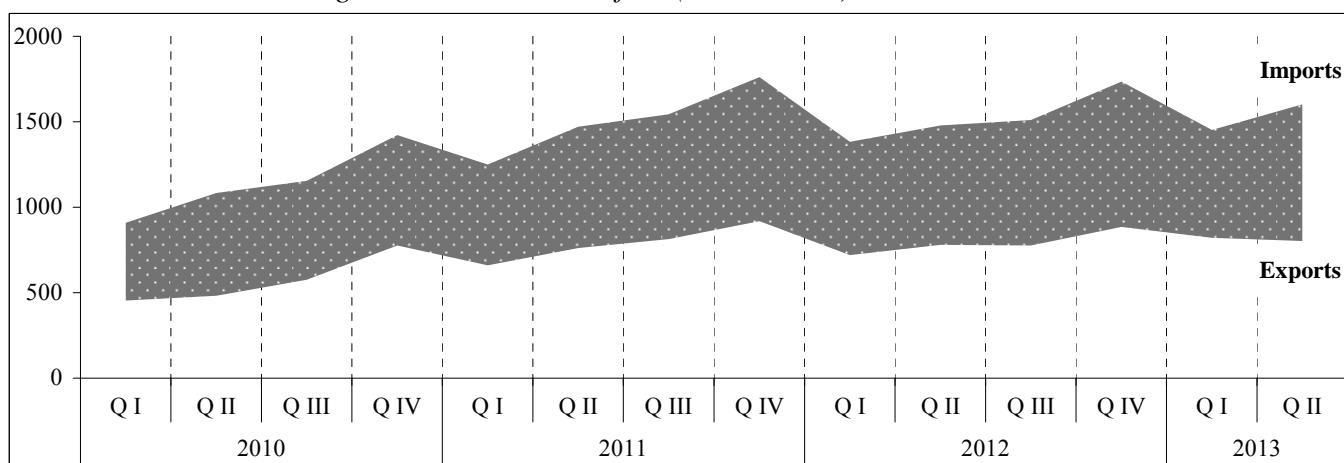
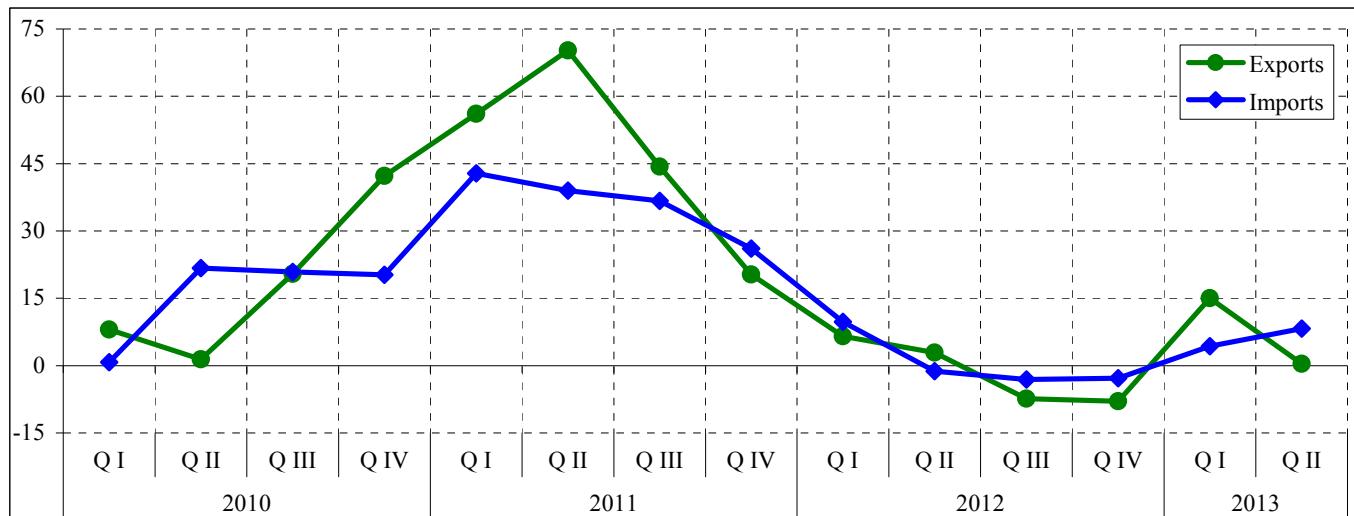


Chart 5. External trade in goods and services deficit (US\$ million)



External trade in goods FOB-FOB
Table 4. External trade in goods

| | U.M. | 2012 | | | | 2013 | | Q II 2013/ Q II 2012 |
|---------------------------------------|-----------|------------|-------------|--------------|-------------|------------|-------------|---------------------------------|
| | | Q I | Q II | Q III | Q IV | Q I | Q II | |
| Exports, FOB prices (EX) | US\$ mil. | 519.52 | 552.60 | 525.54 | 630.40 | 597.50 | 554.66 | 100.4 |
| Imports, FOB prices (IM) | US\$ mil. | 1174.04 | 1240.76 | 1264.70 | 1472.54 | 1224.73 | 1342.80 | 108.2 |
| Trade balance (EX-IM) | US\$ mil. | -654.52 | -688.16 | -739.16 | -842.14 | -627.23 | -788.14 | 114.5 |
| External trade turnover (EX+IM) | US\$ mil. | 1,693.56 | 1,793.36 | 1,790.24 | 2,102.94 | 1,822.23 | 1,897.46 | 105.8 |
| Exports / GDP | % | 34.0 | 31.1 | 25.0 | 34.4 | 37.0 | 29.0 | -2.1 p.p. |
| Imports / GDP | % | 76.8 | 69.7 | 60.2 | 80.4 | 75.9 | 70.2 | 0.4 p.p. |
| Trade balance / GDP | % | -42.8 | -38.7 | -35.2 | -46.0 | -38.9 | -41.2 | -2.5 p.p. |
| Exports to imports ratio | % | 44.3 | 44.5 | 41.6 | 42.8 | 48.8 | 41.3 | -3.2 p.p. |
| External trade turnover (EX+IM) / GDP | % | 110.8 | 100.8 | 85.2 | 114.9 | 112.9 | 99.1 | -1.7 p.p. |

Chart 6. Growth rates* of exports and imports of goods


*in % as against the same period of the preceding year

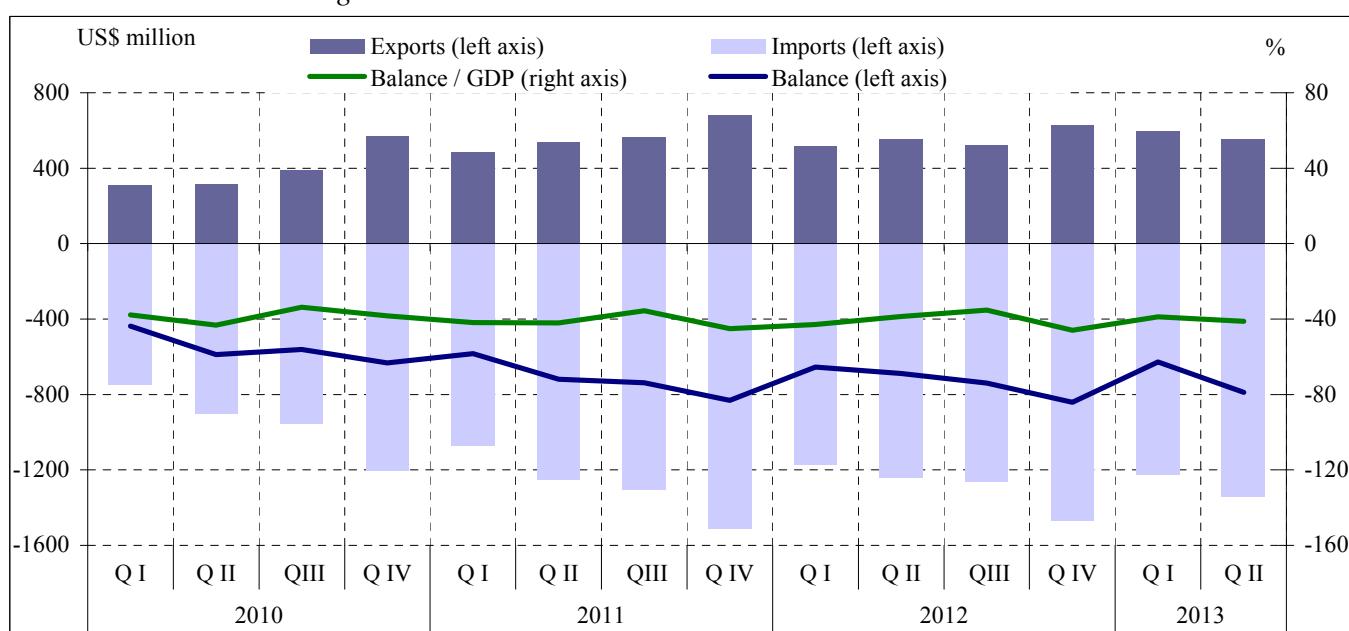
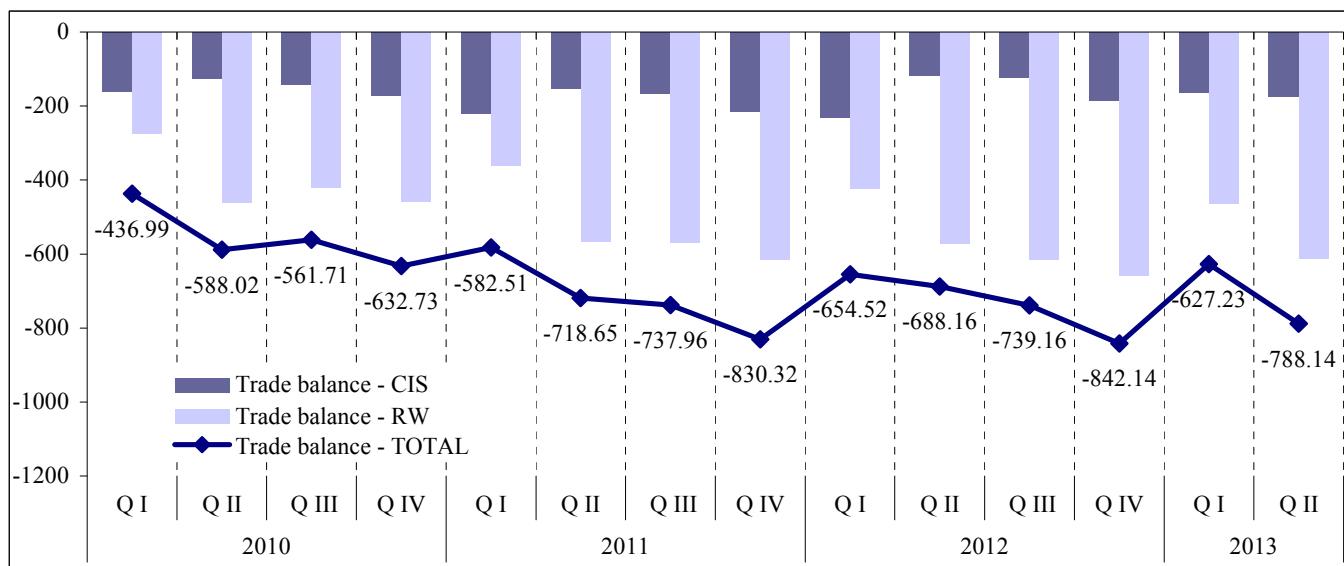
Chart 7. External trade in goods balance FOB-FOB


Chart 8. Trade balance (FOB-FOB) in goods by geographical region (US\$ million)



External trade in goods FOB-CIF

Table 5. Trade balance (FOB-CIF) in goods by groups of countries

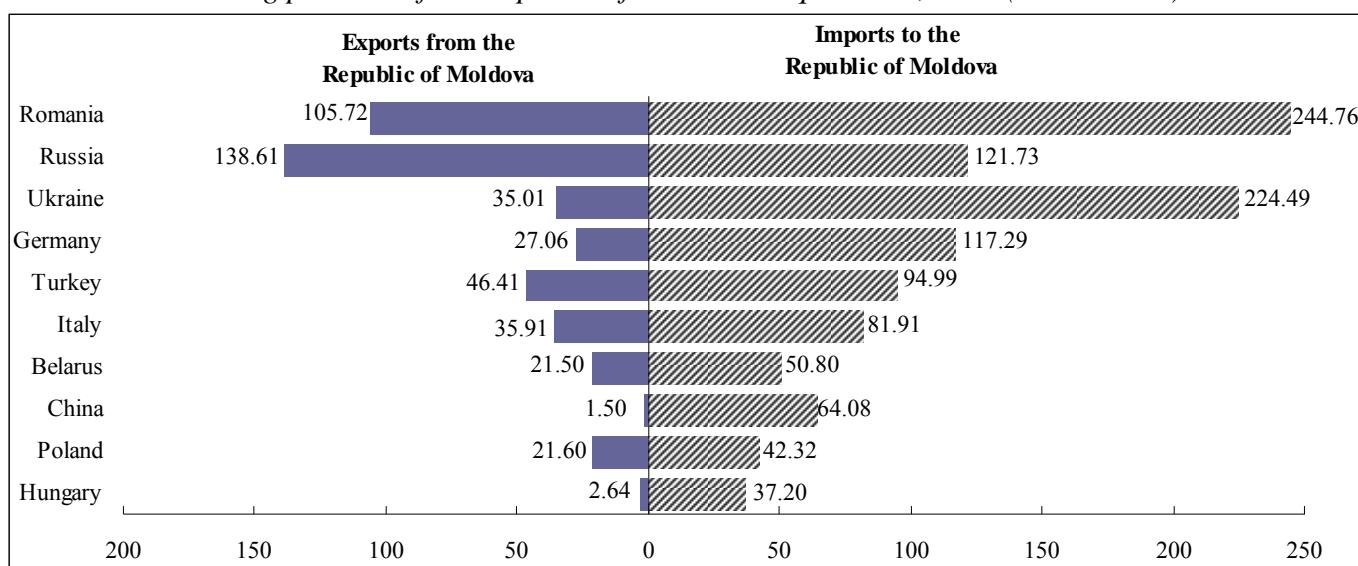
| | Q I 2011 | Q II 2011 | Q I 2012 | Q II 2012 | Q I 2013 | Q II 2013 | Q II 2013 / Q II 2012 | Degree of influence * |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|-----------------------|
| | US\$ million | | | | | | % | p.p.** |
| European Union, of which: | -270.16 | -428.15 | -281.38 | -412.39 | -327.81 | -459.03 | 111.3 | 6.5 |
| Romania | -92.68 | -155.09 | -109.13 | -129.72 | -119.18 | -139.04 | 107.2 | 1.3 |
| Germany | -55.39 | -77.41 | -70.83 | -93.69 | -66.17 | -90.23 | 96.3 | -0.5 |
| Italy | -8.89 | -33.43 | -1.62 | -16.43 | -13.22 | -46.00 | 2.8 times | 4.1 |
| Hungary | -21.02 | -24.02 | -24.17 | -29.53 | -32.94 | -34.56 | 117.0 | 0.7 |
| Poland | -8.87 | -21.92 | -10.12 | -23.47 | -12.13 | -20.72 | 88.3 | -0.4 |
| Bulgaria | -12.23 | -11.56 | -10.90 | -14.24 | -16.92 | -19.55 | 137.3 | 0.7 |
| Austria | -7.65 | -8.52 | -6.61 | -23.84 | -21.41 | -14.88 | 62.4 | -1.2 |
| Netherlands | -9.60 | -11.50 | -7.41 | -9.01 | -10.92 | -14.82 | 164.5 | 0.8 |
| Belgium | -8.50 | -12.00 | -9.31 | -7.36 | -8.53 | -12.61 | 171.3 | 0.7 |
| France | -5.55 | -8.43 | -3.27 | -8.78 | -8.24 | -9.51 | 108.3 | 0.1 |
| Greece | -9.84 | -11.70 | -1.33 | -10.47 | 4.59 | -8.53 | 81.5 | -0.3 |
| United Kingdom | 8.10 | 4.08 | 4.79 | 3.67 | 12.86 | 0.60 | 16.3 | 0.4 |
| CIS, of which: | -250.86 | -174.45 | -268.50 | -138.77 | -196.85 | -196.71 | 141.8 | 8.0 |
| Ukraine | -126.14 | -166.43 | -122.12 | -156.13 | -109.76 | -189.48 | 121.4 | 4.6 |
| Belarus | -16.44 | -24.28 | -31.48 | -21.11 | -23.58 | -29.30 | 138.8 | 1.1 |
| Kazakhstan | -2.58 | 5.02 | 0.29 | 8.89 | 0.95 | 5.48 | 61.6 | 0.5 |
| Russia | -107.78 | 14.10 | -118.85 | 27.45 | -64.97 | 16.88 | 61.5 | 1.5 |
| Other countries, of which: | -103.60 | -151.54 | -149.56 | -168.39 | -135.97 | -156.12 | 92.7 | -1.7 |
| China | -49.13 | -63.67 | -58.46 | -60.80 | -72.57 | -62.58 | 102.9 | 0.2 |
| Turkey | -44.18 | -70.69 | -73.77 | -78.25 | -46.19 | -48.58 | 62.1 | -4.1 |
| Israel | -2.03 | -2.90 | -8.43 | -14.17 | -3.38 | -13.31 | 93.9 | -0.1 |
| Switzerland | -5.54 | -7.95 | -9.23 | -7.70 | -6.60 | -8.52 | 110.6 | 0.1 |
| Georgia | 1.36 | 3.01 | 2.48 | 2.46 | 3.95 | 3.04 | 123.6 | -0.1 |
| Iraq | 1.52 | 1.78 | 7.59 | 8.18 | 3.09 | 3.28 | 40.1 | 0.7 |
| New Zealand | -0.62 | -0.16 | 4.17 | 4.78 | 8.91 | 5.14 | 107.5 | -0.1 |
| TOTAL | -624.62 | -754.14 | -699.44 | -719.55 | -660.63 | -811.86 | 112.8 | 12.8 |

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

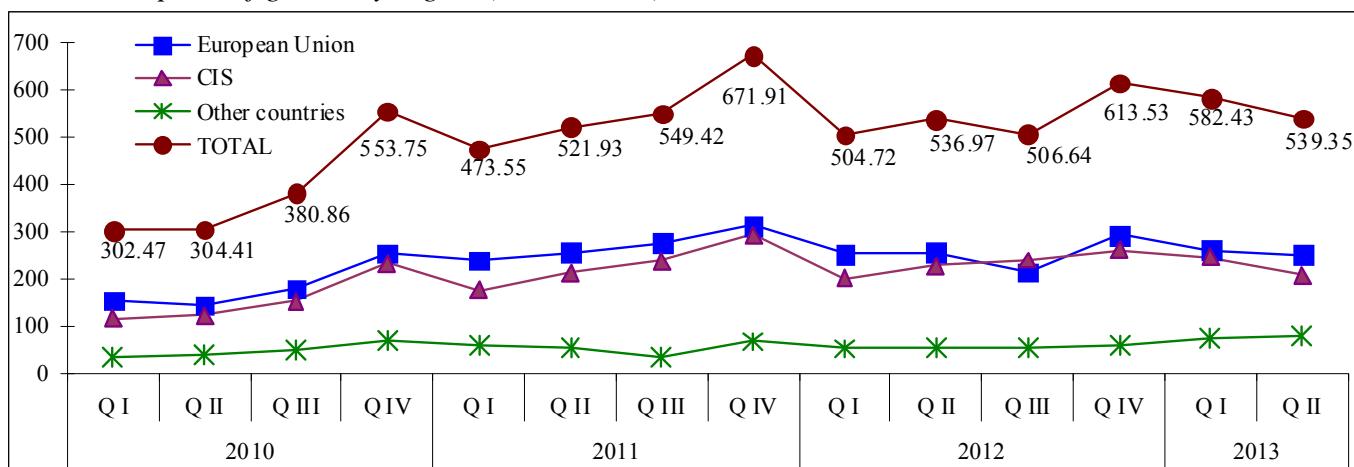
* Influence of the country on growth (+) / decrease (-) of trade balance in goods;

** Percentage points

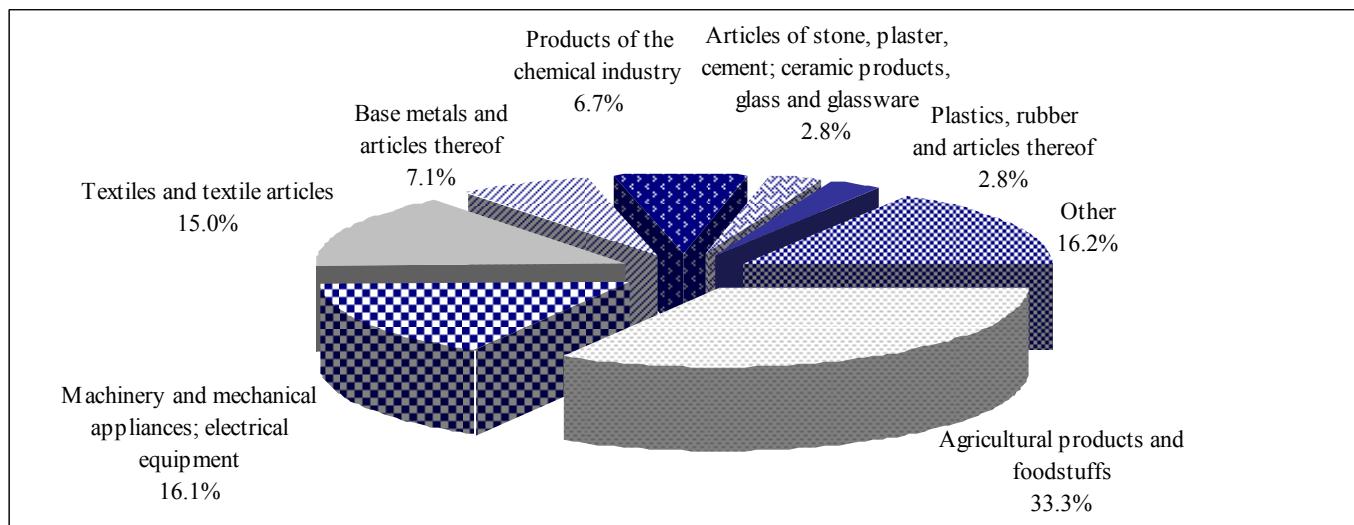
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in CIF prices and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

Chart 9. Main trading partners of the Republic of Moldova in quarter II, 2013 (US\$ million)


Source: NBM calculations based on NBS data, selections on imports (CIF) by country of shipment, shuttle trade not included

Chart 10. Exports of goods, by region (US\$ million)


Source: NBM calculations based on NBS data, shuttle trade not included

Chart 11. Exports by main groups of goods


Source: NBM calculations based on NBS data, shuttle trade not included

Table 6. Exports of alcoholic beverages

| | Quarter II | | | | | Share in total of quarter II | | | | | Q II 2013 / Q II 2012 | Degree of influence* |
|------------------------|--------------|--------------|--------------|-------------|--------------|------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2009 | 2010 | 2011 | 2012 | 2013 | | |
| | US\$ mil. | | | | | % | | | | | | |
| TOTAL | 36.20 | 41.27 | 36.51 | 54.4 | 62.54 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 115.0 | 15.0 |
| Russia | 11.75 | 16.93 | 8.51 | 15.44 | 15.30 | 32.5 | 41.0 | 23.3 | 28.4 | 24.5 | 99.1 | -0.3 |
| Belarus | 10.49 | 8.67 | 8.32 | 11.64 | 13.86 | 29.0 | 21.0 | 22.8 | 21.4 | 22.2 | 119.1 | 4.1 |
| Ukraine | 3.22 | 4.94 | 7.16 | 6.40 | 11.42 | 8.9 | 12.0 | 19.6 | 11.8 | 18.3 | 178.4 | 9.2 |
| Kazakhstan | 3.58 | 2.78 | 3.42 | 7.20 | 4.52 | 9.9 | 6.7 | 9.4 | 13.2 | 7.2 | 62.8 | -4.9 |
| USA | 0.42 | 0.66 | 1.65 | 2.15 | 3.78 | 1.2 | 1.6 | 4.5 | 4.0 | 6.0 | 175.8 | 3.0 |
| Czechia | 0.69 | 0.89 | 1.22 | 1.18 | 2.62 | 1.9 | 2.2 | 3.3 | 2.2 | 4.2 | 2.2 times | 2.6 |
| Georgia | 0.63 | 0.95 | 0.55 | 1.57 | 2.21 | 1.7 | 2.3 | 1.5 | 2.9 | 3.5 | 140.8 | 1.2 |
| Poland | 2.26 | 1.95 | 1.60 | 2.13 | 1.93 | 6.2 | 4.7 | 4.4 | 3.9 | 3.1 | 90.6 | -0.4 |
| Romania | 0.60 | 0.63 | 0.72 | 1.40 | 1.54 | 1.7 | 1.5 | 2.0 | 2.6 | 2.5 | 110.0 | 0.3 |
| China*** | 0.10 | 0.39 | 0.49 | 1.83 | 1.45 | 0.3 | 0.9 | 1.3 | 3.4 | 2.3 | 79.2 | -0.7 |
| Azerbaijan | | 0.24 | 0.23 | 0.32 | 0.41 | 0.0 | 0.6 | 0.6 | 0.6 | 0.7 | 128.1 | 0.2 |
| Germany | 0.81 | 0.62 | 0.74 | 0.35 | 0.39 | 2.2 | 1.5 | 2.0 | 0.6 | 0.6 | 111.4 | 0.1 |
| Slovakia | 0.10 | 0.10 | 0.16 | 0.21 | 0.38 | 0.3 | 0.2 | 0.4 | 0.4 | 0.6 | 181.0 | 0.3 |
| Estonia | 0.09 | 0.14 | 0.19 | 0.34 | 0.34 | 0.2 | 0.3 | 0.5 | 0.6 | 0.5 | 100.0 | 0.0 |
| Lithuania | 0.18 | 0.25 | 0.29 | 0.19 | 0.34 | 0.5 | 0.6 | 0.8 | 0.3 | 0.5 | 178.9 | 0.3 |
| Kyrgyzstan | 0.54 | 0.25 | 0.38 | 0.48 | 0.32 | 1.5 | 0.6 | 1.0 | 0.9 | 0.5 | 66.7 | -0.3 |
| Latvia | 0.17 | 0.12 | 0.16 | 0.21 | 0.26 | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 123.8 | 0.1 |
| <i>Other countries</i> | 0.57 | 0.76 | 0.72 | 1.36 | 1.47 | 1.6 | 1.8 | 2.0 | 2.5 | 2.4 | 108.1 | 0.2 |

Source: NBM calculations based on NBS data, shuttle trade not included

* 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 2012 | | | Q II 2013 | | | Change in share | Q II 2013 / Q II 2012 | 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 | % | | | | | | | |
| TOTAL | 536.97 | 134.06 | 25.0 | 539.35 | 149.74 | 27.8 | 2.8 | 111.7 | 11.7 | | | |
| Romania | 87.78 | 55.72 | 63.5 | 105.72 | 71.64 | 67.8 | 4.3 | 128.6 | 11.9 | | | |
| Italy | 65.21 | 32.08 | 49.2 | 35.91 | 30.53 | 85.0 | 35.8 | 95.2 | -1.2 | | | |
| United Kingdom | 19.73 | 15.13 | 76.7 | 18.49 | 16.62 | 89.9 | 13.2 | 109.8 | 1.1 | | | |
| Turkey | 13.00 | 8.26 | 63.5 | 46.41 | 7.83 | 16.9 | -46.6 | 94.8 | -0.3 | | | |
| Germany | 16.97 | 7.58 | 44.7 | 27.06 | 6.06 | 22.4 | -22.3 | 79.9 | -1.1 | | | |
| Poland | 17.19 | 3.98 | 23.2 | 21.60 | 4.75 | 22.0 | -1.2 | 119.3 | 0.6 | | | |
| Russia | 153.41 | 2.11 | 1.4 | 138.61 | 2.53 | 1.8 | 0.4 | 119.9 | 0.3 | | | |
| France | 4.21 | 1.65 | 39.2 | 4.10 | 1.89 | 46.1 | 6.9 | 114.5 | 0.2 | | | |
| Netherlands | 4.90 | 1.64 | 33.5 | 3.36 | 1.87 | 55.7 | 22.2 | 114.0 | 0.2 | | | |
| Bulgaria | 9.06 | 1.02 | 11.3 | 9.82 | 1.25 | 12.7 | 1.4 | 122.5 | 0.2 | | | |
| Belgium | 2.16 | 1.83 | 84.7 | 1.46 | 1.14 | 78.1 | -6.6 | 62.3 | -0.5 | | | |
| Slovakia | 1.41 | 0.89 | 63.1 | 1.77 | 1.07 | 60.5 | -2.6 | 120.2 | 0.1 | | | |
| <i>Other countries</i> | 141.94 | 2.17 | 1.5 | 125.04 | 2.56 | 2.1 | 0.6 | 118.0 | 0.2 | | | |

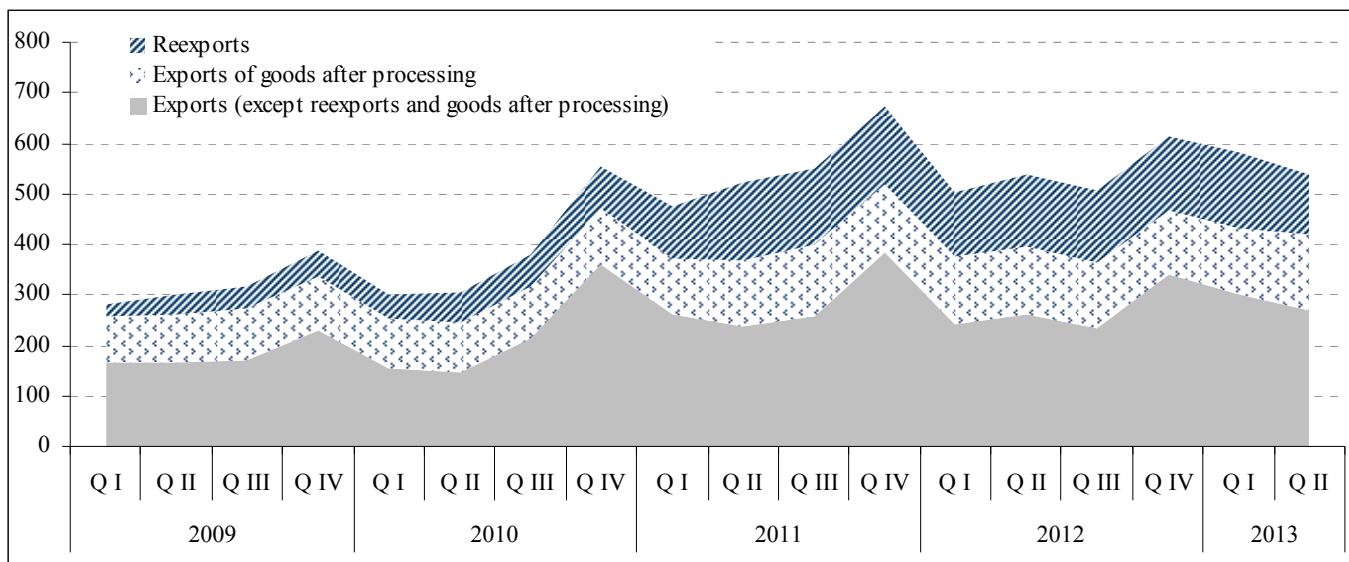
Source: NBM calculations based on NBS data, shuttle trade not included ;

* 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;

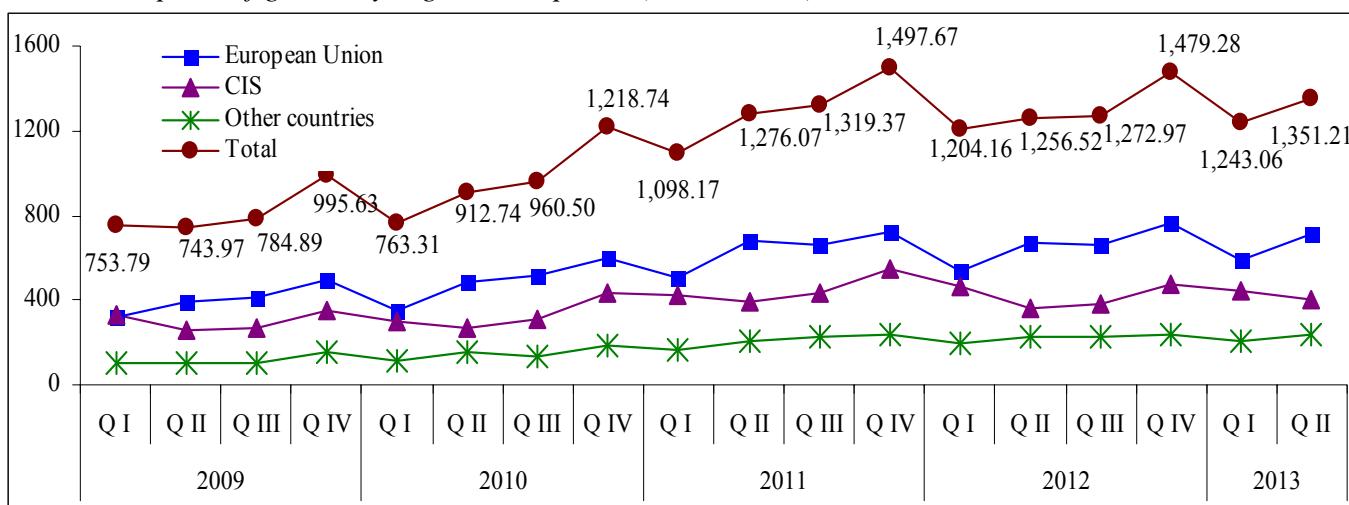
*** Percentage points

Chart 12. Exports, by the origin of goods (US\$ million)



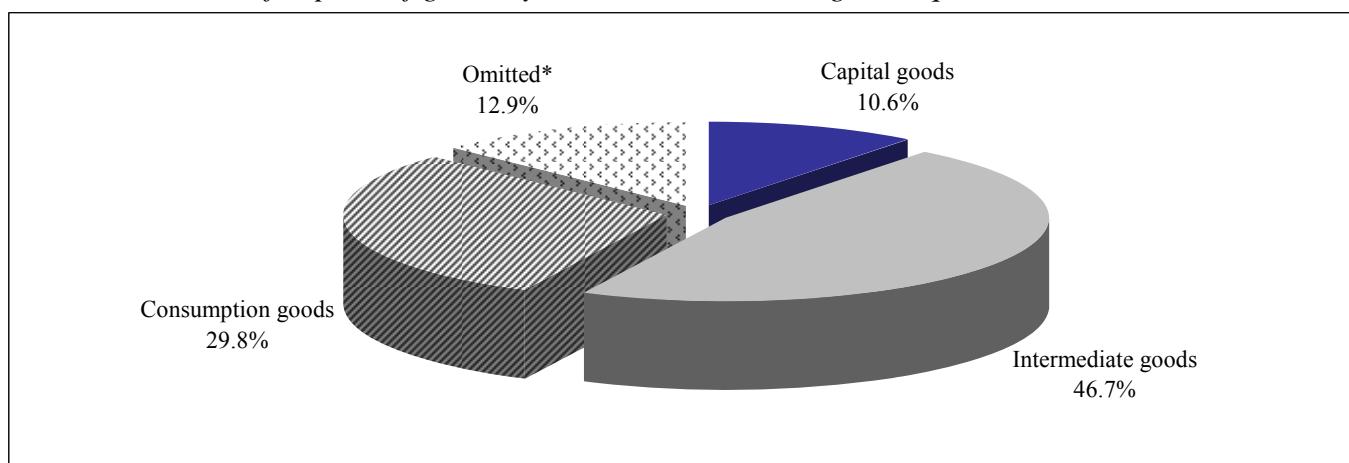
Source: NBM calculations based on NBS data, shuttle trade not included

Chart 13. Imports of goods, by region, CIF prices (US\$ million)

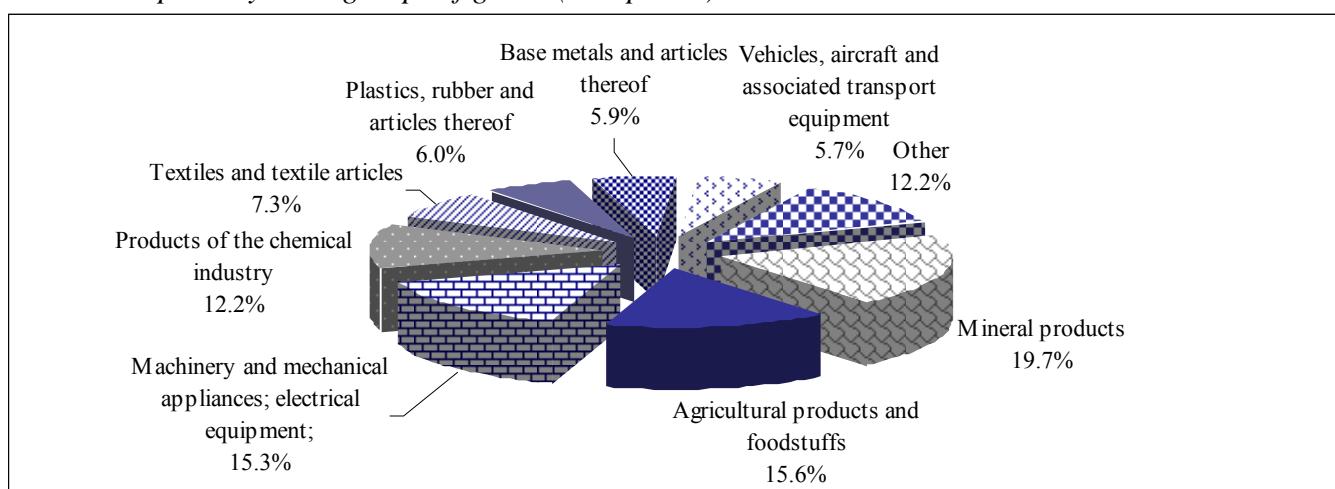


Source: NBM calculations based on NBS data, selections on imports by country of shipment, shuttle trade not included

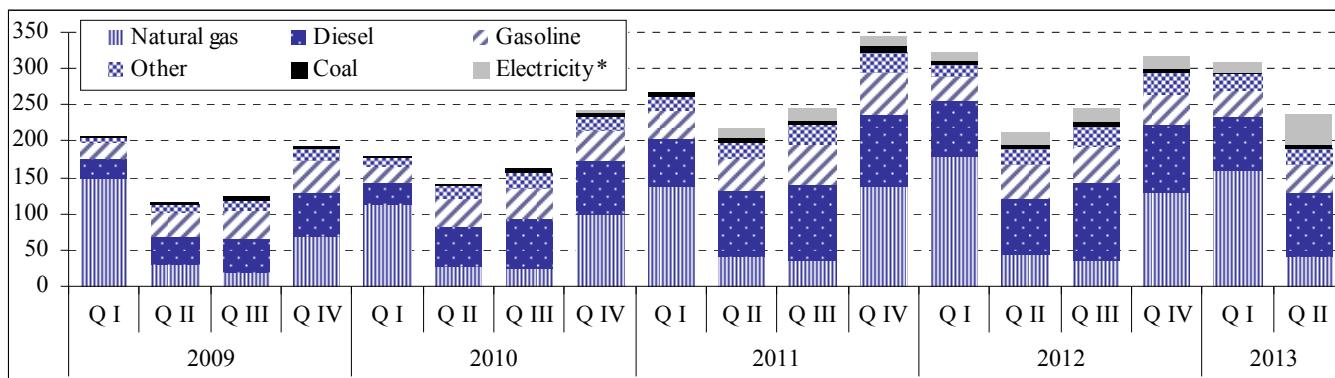
Chart 14. Structure of imports of goods by Broad Economic Categories, quarter II 2013



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

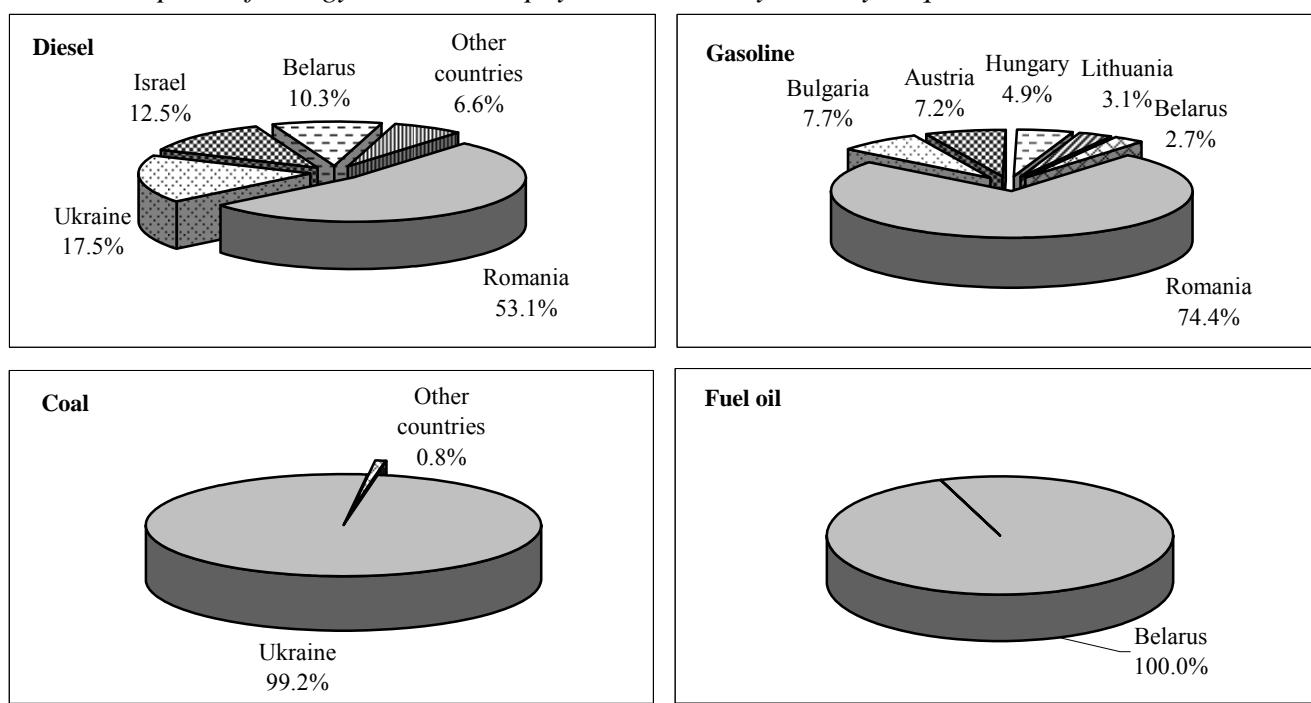
Chart 15. Imports by main groups of goods (CIF prices)


Source: NBM calculations based on NBS data, shuttle trade not included

Chart 16. Imports of energy products and electricity, quarter dynamics, US\$ million, FOB prices


Source: NBM calculations based on NBS data, shuttle trade not included

* net imports

Chart 17. Imports of energy resources in physical volume by country in quarter II, 2013


Services

Chart 18. External trade in services

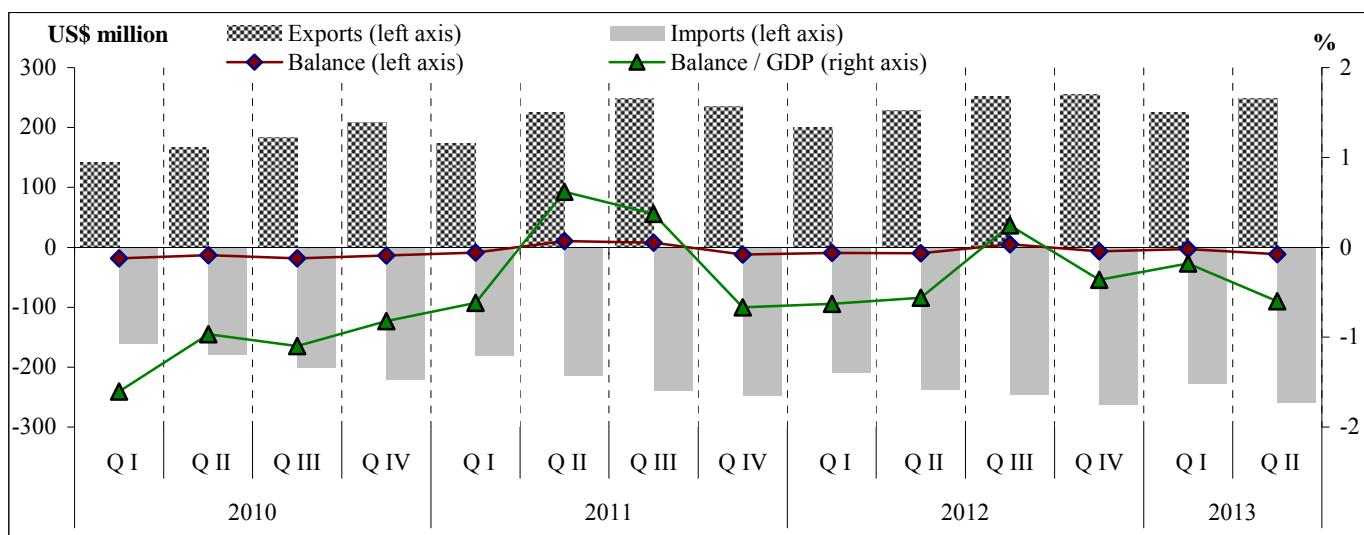


Chart 19. Services balance, by geographic region (US\$ million)

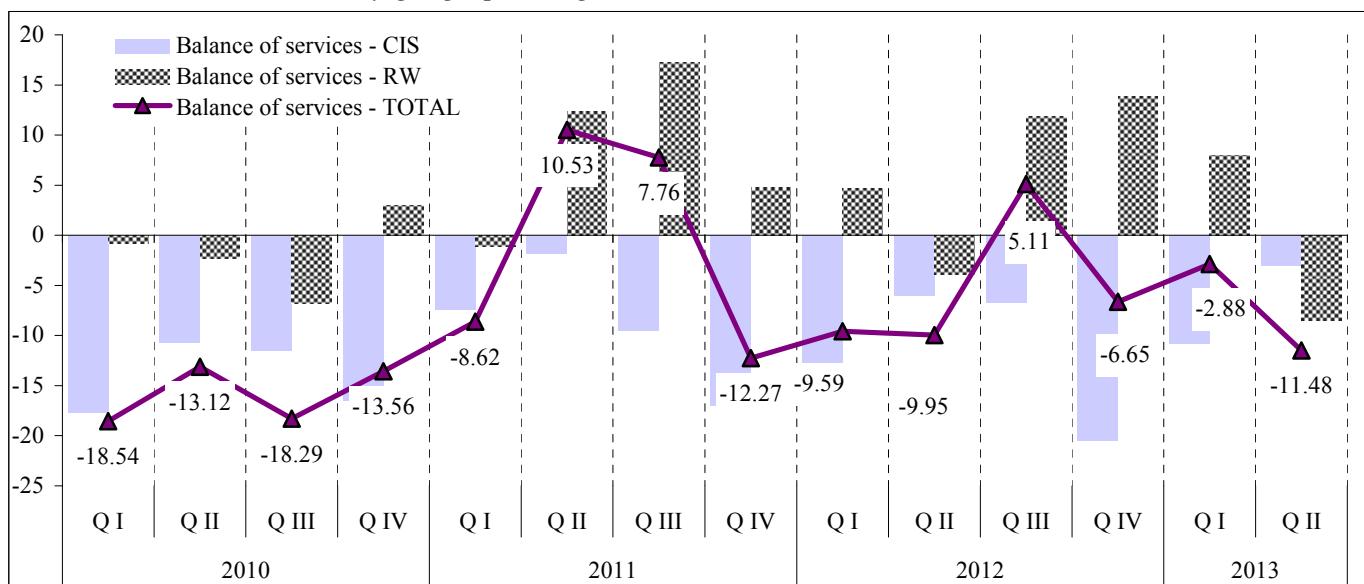
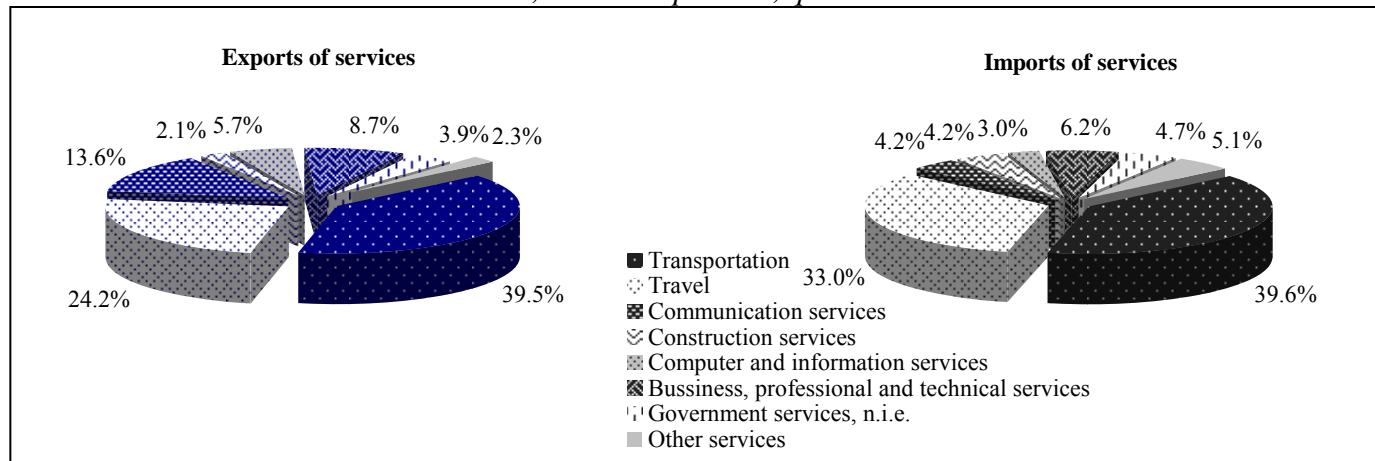


Chart 20. International trade in services, main components, quarter II 2013



Income

Chart 21. Income

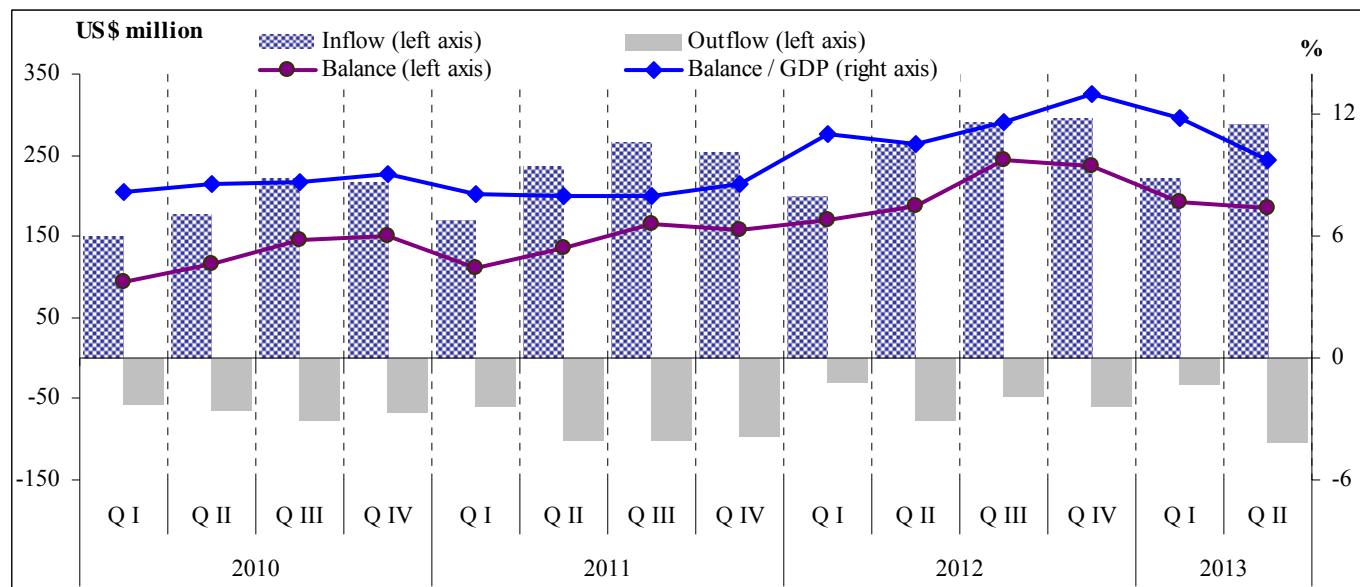
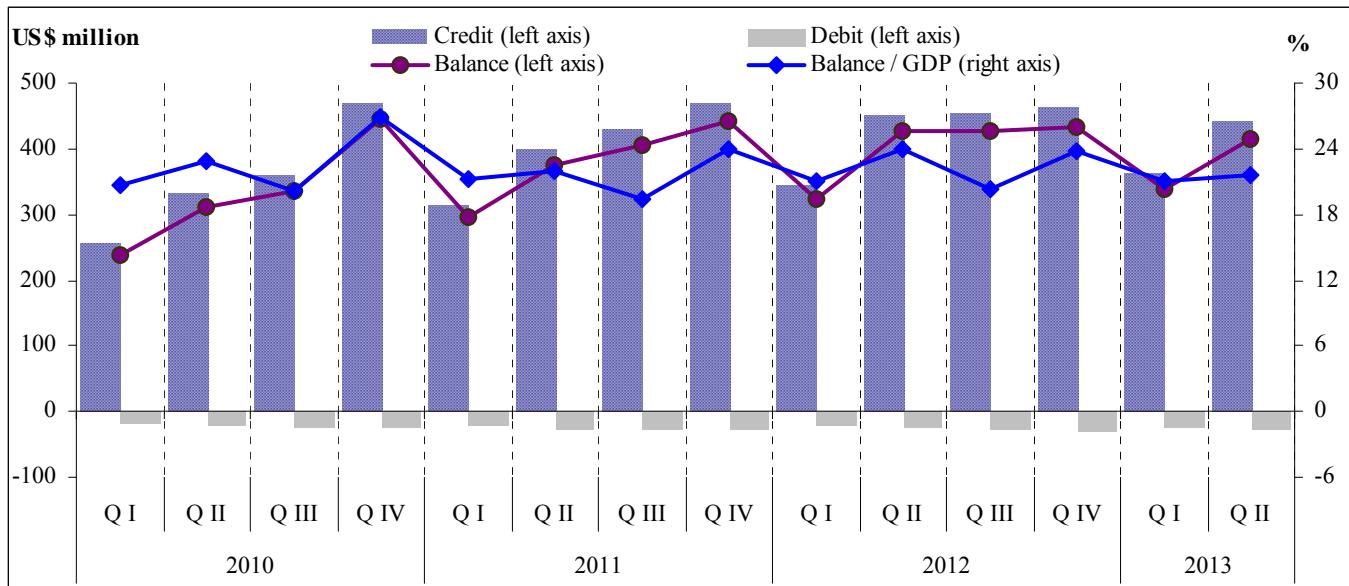


Table 8. Income by Source

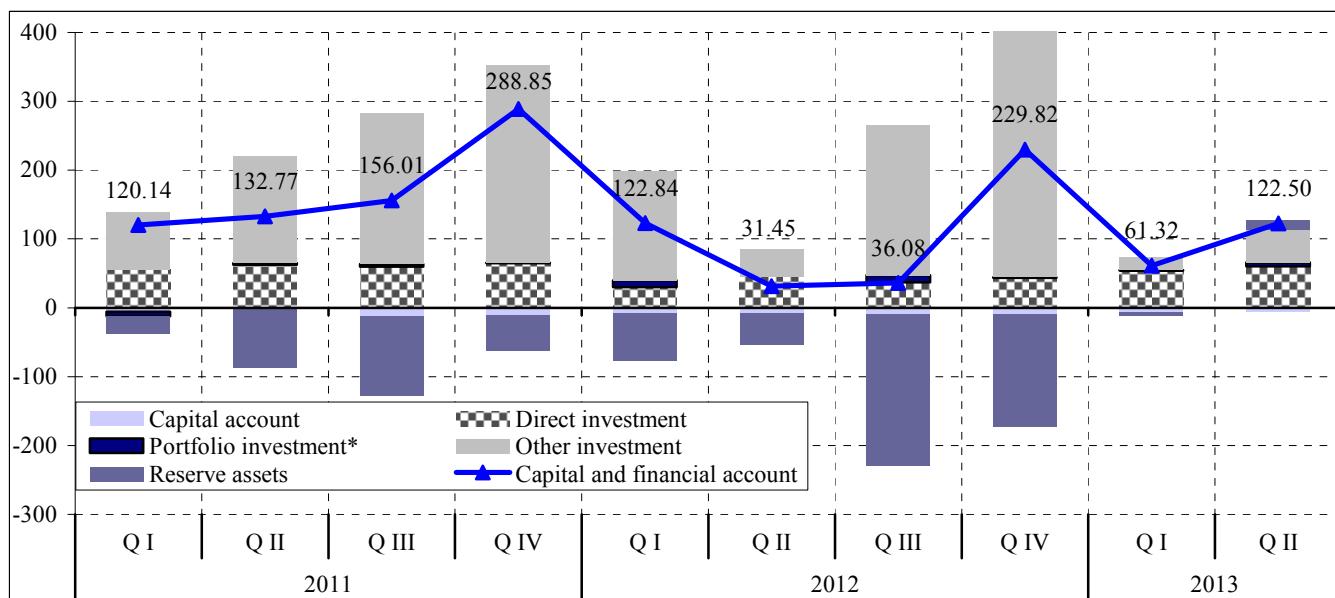
| | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 | Q II 2012 | Q III 2012 | Q IV 2012 | Q I 2013 | Q I 2013 | Q II 2013 / Q II 2012 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| | US\$ million | | | | | | | | | % |
| Income balance | 136.36 | 165.45 | 157.58 | 169.40 | 187.64 | 244.86 | 237.88 | 191.62 | 186.13 | 99.2 |
| Credit | 237.16 | 266.49 | 252.79 | 199.85 | 263.78 | 291.41 | 296.76 | 222.43 | 288.70 | 109.4 |
| Debit | -100.80 | -101.04 | -95.21 | -30.45 | -76.14 | -46.55 | -58.88 | -30.81 | -102.57 | 134.7 |
| Compensation of employees | 221.32 | 249.04 | 237.98 | 183.99 | 246.96 | 273.72 | 280.32 | 206.13 | 266.08 | 107.7 |
| Credit | 229.65 | 258.88 | 246.06 | 190.70 | 253.94 | 280.70 | 287.19 | 214.16 | 276.56 | 108.9 |
| Debit | -8.33 | -9.84 | -8.08 | -6.71 | -6.98 | -6.98 | -6.87 | -8.03 | -10.48 | 150.1 |
| Investment income | -84.96 | -83.59 | -80.40 | -14.59 | -59.32 | -28.86 | -42.44 | -14.51 | -79.95 | 134.8 |
| Credit | 7.51 | 7.61 | 6.73 | 9.15 | 9.84 | 10.71 | 9.57 | 8.27 | 12.14 | 123.4 |
| Debit | -92.47 | -91.20 | -87.13 | -23.74 | -69.16 | -39.57 | -52.01 | -22.78 | -92.09 | 133.2 |
| Income on direct and portfolio investment | -73.54 | -68.40 | -66.01 | -0.87 | -46.26 | -15.80 | -24.84 | -2.19 | -64.64 | 139.7 |
| Credit | 6.50 | 5.97 | 4.86 | 8.11 | 8.63 | 9.13 | 7.59 | 6.31 | 8.02 | 92.9 |
| Debit | -80.04 | -74.37 | -70.87 | -8.98 | -54.89 | -24.93 | -32.43 | -8.50 | -72.66 | 132.4 |
| Dividends and distributed profits | -30.06 | -49.39 | -48.35 | -3.46 | -55.68 | -20.38 | -40.42 | -5.95 | -55.87 | 100.3 |
| Credit | 2.06 | 2.14 | 1.48 | 0.61 | 2.28 | 2.13 | 1.29 | 0.61 | 2.15 | 94.3 |
| Debit | -32.12 | -51.53 | -49.83 | -4.07 | -57.96 | -22.51 | -41.71 | -6.56 | -58.02 | 100.1 |
| Reinvested earnings and non-distributed profits (-) / losses (+) | -37.99 | -21.79 | -18.44 | -3.57 | 4.10 | -1.68 | 12.16 | 0.25 | -13.63 | - |
| Debit | -37.99 | -21.79 | -18.44 | -3.57 | 4.10 | -1.68 | 12.16 | 0.25 | -13.63 | - |
| Interest | -5.49 | 2.78 | 0.78 | 6.16 | 5.32 | 6.26 | 3.42 | 3.51 | 4.86 | 91.4 |
| Credit | 4.44 | 3.83 | 3.38 | 7.50 | 6.35 | 7.00 | 6.30 | 5.70 | 5.87 | 92.4 |
| Debit | -9.93 | -1.05 | -2.60 | -1.34 | -1.03 | -0.74 | -2.88 | -2.19 | -1.01 | 98.1 |
| Income on other investment | -11.42 | -15.19 | -14.39 | -13.72 | -13.06 | -13.06 | -17.60 | -12.32 | -15.31 | 117.2 |
| Credit | 1.01 | 1.64 | 1.87 | 1.04 | 1.21 | 1.58 | 1.98 | 1.96 | 4.12 | 3.4 times |
| Debit | -12.43 | -16.83 | -16.26 | -14.76 | -14.27 | -14.64 | -19.58 | -14.28 | -19.43 | 136.2 |

Current transfers
Chart 22. Current Transfers

Table 9. Current transfers, main components

| | Q I 2011 | Q II 2011 | Q III 2011 | Q IV 2011 | Q I 2012 | Q II 2012 | Q III 2012 | Q IV 2012 | Q I 2013 | Q II 2013 | Q II 2013 / Q III 2012 | % |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|-----------|
| Current transfers balance | 294.94 | 374.64 | 404.13 | 442.34 | 322.20 | 425.67 | 428.24 | 433.89 | 338.77 | 414.36 | | 97.3 |
| Credit | 314.40 | 400.14 | 430.73 | 469.44 | 344.09 | 450.26 | 454.76 | 462.41 | 362.62 | 442.21 | | 98.2 |
| Debit | -19.46 | -25.50 | -26.60 | -27.10 | -21.89 | -24.59 | -26.52 | -28.52 | -23.85 | -27.85 | | 113.3 |
| <i>Grants and technical assistance</i> | 40.29 | 65.21 | 74.57 | 94.63 | 50.22 | 92.62 | 68.96 | 78.69 | 53.12 | 66.77 | | 72.1 |
| Credit | 40.41 | 66.04 | 75.42 | 94.96 | 50.46 | 93.09 | 69.56 | 79.15 | 53.96 | 67.93 | | 73.0 |
| Debit | -0.12 | -0.83 | -0.85 | -0.33 | -0.24 | -0.47 | -0.60 | -0.46 | -0.84 | -1.16 | | 2.5 times |
| <i>Education and staff training</i> | 13.24 | 13.24 | 5.38 | 13.24 | 13.93 | 13.93 | 5.76 | 14.09 | 14.62 | 14.62 | | 105.0 |
| Credit | 13.37 | 13.37 | 5.39 | 13.37 | 13.96 | 13.96 | 5.77 | 14.15 | 14.68 | 14.68 | | 105.2 |
| Debit | -0.13 | -0.13 | -0.01 | -0.13 | -0.03 | -0.03 | -0.01 | -0.06 | -0.06 | -0.06 | | 2.0 times |
| <i>Humanitarian aid</i> | 6.34 | 7.51 | 3.25 | 9.39 | 3.87 | 3.49 | 14.47 | 10.08 | 4.05 | 2.94 | | 84.2 |
| Credit | 6.34 | 7.52 | 3.27 | 9.41 | 3.87 | 3.49 | 14.47 | 10.08 | 4.05 | 2.97 | | 85.1 |
| Debit | | | -0.01 | -0.02 | -0.02 | | | | | -0.03 | | |
| <i>Fees to international organizations</i> | -0.42 | -2.79 | -1.09 | -1.29 | -1.64 | -1.97 | -1.58 | -1.57 | -1.66 | -1.74 | | 88.3 |
| Credit | 0.02 | 0.04 | 0.05 | 0.06 | 0.02 | 0.03 | 0.03 | 0.02 | 0.04 | 0.02 | | 66.7 |
| Debit | -0.44 | -2.83 | -1.14 | -1.35 | -1.66 | -2.00 | -1.61 | -1.59 | -1.70 | -1.76 | | 88.0 |
| <i>Personal transfers</i> | 141.42 | 172.32 | 188.52 | 183.72 | 161.42 | 189.03 | 205.64 | 204.26 | 181.95 | 201.31 | | 106.5 |
| Credit | 146.01 | 175.72 | 191.87 | 187.77 | 164.72 | 192.61 | 208.63 | 207.83 | 185.22 | 205.61 | | 106.7 |
| Debit | -4.59 | -3.40 | -3.35 | -4.05 | -3.30 | -3.58 | -2.99 | -3.57 | -3.27 | -4.30 | | 120.1 |
| <i>Other current transfers</i> | 94.07 | 119.15 | 133.50 | 142.65 | 94.40 | 128.57 | 134.99 | 128.34 | 86.69 | 130.46 | | 101.5 |
| Credit | 108.25 | 137.45 | 154.73 | 163.87 | 111.06 | 147.08 | 156.30 | 151.18 | 104.67 | 151.00 | | 102.7 |
| Debit | -14.18 | -18.30 | -21.23 | -21.22 | -16.66 | -18.51 | -21.31 | -22.84 | -17.98 | -20.54 | | 111.0 |

CAPITAL AND FINANCIAL ACCOUNT

Chart 23. Capital and financial account – main components (US\$ million)



* including financial derivatives

Table 10. External assets and liabilities, net flows (US\$ million)

| | 2011 | | | | 2012 | | | | 2013 | |
|-----------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV | Q I | Q II |
| Financial account | 126.10 | 133.67 | 167.72 | 299.78 | 130.53 | 39.46 | 45.25 | 238.75 | 67.44 | 127.83 |
| External assets* | 72.18 | -86.13 | -149.30 | -49.78 | -73.54 | -86.20 | -22.53 | -102.78 | -41.87 | 63.94 |
| Direct investment | -2.88 | -4.02 | -0.50 | -13.17 | -5.53 | -3.88 | -7.80 | -2.57 | -2.70 | -5.52 |
| Portfolio investment | -6.22 | -0.37 | 1.01 | 0.42 | 7.98 | 0.10 | -0.01 | -1.09 | -0.93 | -0.16 |
| Financial derivatives | | | | -0.01 | -0.06 | -0.02 | -0.07 | -0.09 | -0.02 | -0.01 |
| Other investment | 106.54 | 4.17 | -34.62 | 14.73 | 7.26 | -36.86 | 205.54 | 64.20 | -33.00 | 55.79 |
| trade credits | -1.41 | -11.04 | -26.01 | -35.84 | 10.07 | 37.37 | 24.24 | 26.47 | -19.14 | 37.79 |
| loans | 0.45 | -2.68 | 0.71 | 3.51 | -1.10 | -0.29 | 0.29 | -3.86 | -12.76 | 0.07 |
| currency and deposits | 107.50 | 17.89 | -9.32 | 47.06 | -16.23 | -73.94 | 181.01 | 41.04 | -1.10 | -16.17 |
| other assets | | | | | | | | 0.55 | | 34.10 |
| Reserve assets | -25.26 | -85.91 | -115.19 | -51.75 | -68.67 | -45.54 | -220.19 | -163.23 | -5.22 | 13.84 |
| External liabilities | 53.92 | 219.80 | 317.02 | 349.56 | 204.07 | 125.66 | 67.78 | 341.53 | 109.31 | 63.89 |
| Direct investment | 58.19 | 66.77 | 60.24 | 78.01 | 35.59 | 48.71 | 44.97 | 45.87 | 57.00 | 65.91 |
| Portfolio investment | 0.02 | 2.41 | 2.51 | 0.19 | 1.83 | 0.02 | 10.25 | 2.26 | 1.28 | 5.43 |
| Financial derivatives | 0.02 | 0.17 | 0.01 | | | | | | 0.15 | 0.07 |
| Other investment | -4.31 | 150.45 | 254.26 | 271.36 | 166.65 | 76.93 | 12.56 | 293.40 | 50.88 | -7.52 |
| trade credits | 6.56 | 70.34 | 76.60 | 47.22 | -3.25 | 21.85 | -0.06 | 12.96 | -8.77 | 15.66 |
| loans | 3.25 | 124.35 | 143.33 | 86.46 | 142.78 | 90.20 | 2.91 | 206.47 | 31.65 | -4.96 |
| currency and deposits | -8.45 | -5.54 | 4.95 | 56.73 | -1.95 | 1.42 | 1.17 | -6.09 | 8.68 | 20.65 |
| other liabilities | -5.67 | -38.70 | 29.38 | 80.95 | 29.07 | -36.54 | 8.54 | 80.06 | 19.32 | -38.87 |

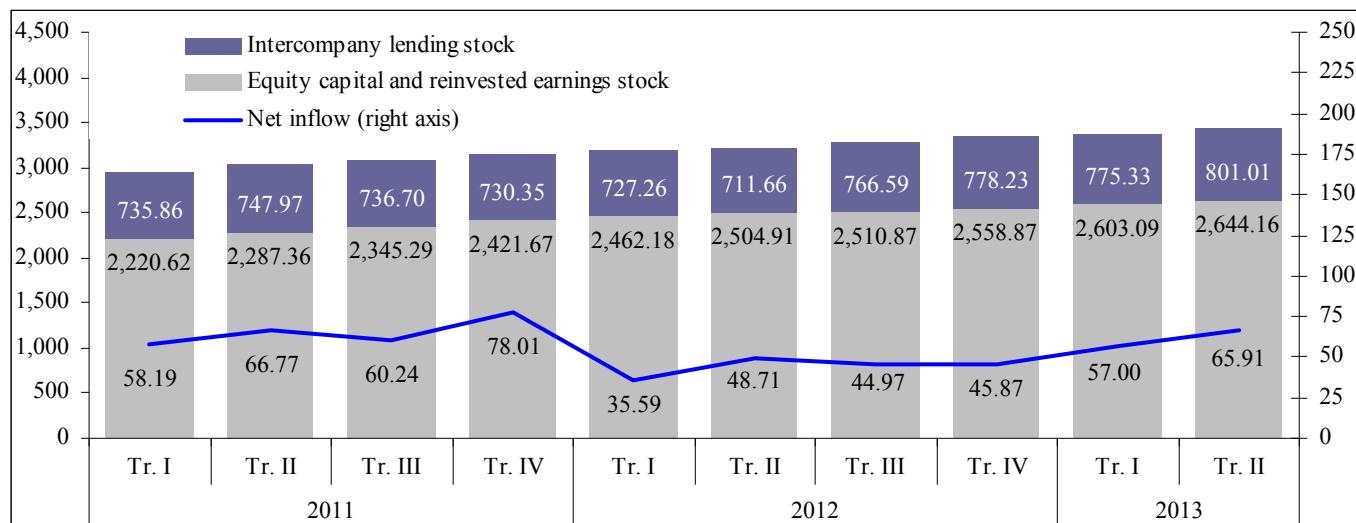
* (-) increase

Table 11. Direct investment (US\$ million)

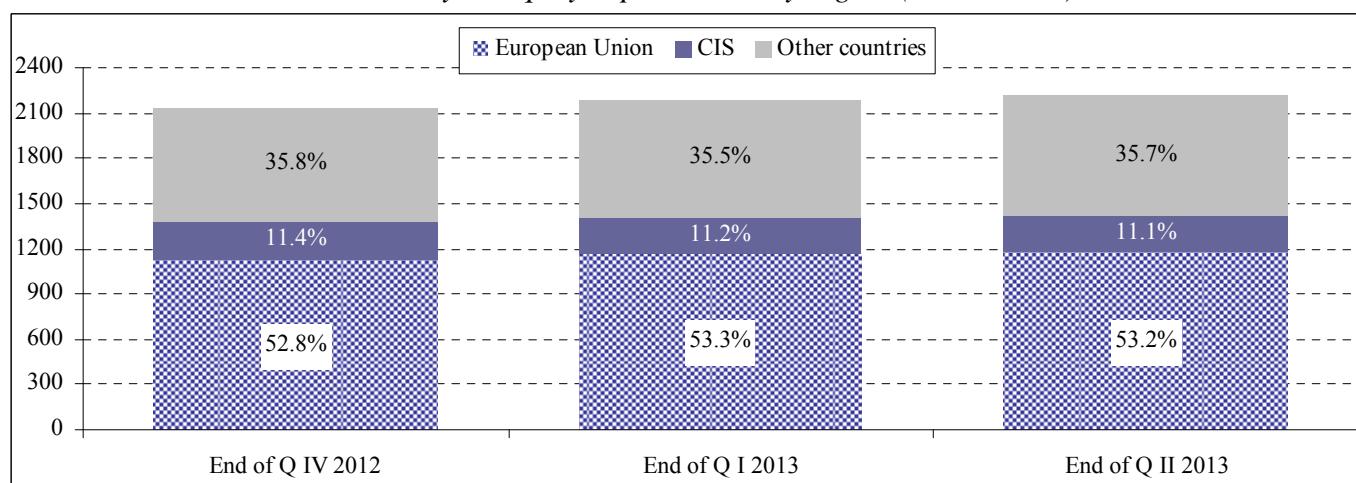
| | Q II 2012 | | Q III 2012 | | Q IV 2012 | | Q I 2013 | | Q II 2013 | |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow | inflow | outflow |
| Direct investment | 88.71 | 43.88 | 108.69 | 71.52 | 83.53 | 40.23 | 96.58 | 42.28 | 80.39 | 20.00 |
| Abroad | 0.01 | 3.89 | 0.18 | 7.98 | 0.21 | 2.78 | | 2.70 | | 5.52 |
| In domestic economy | 88.70 | 39.99 | 108.51 | 63.54 | 83.32 | 37.45 | 96.58 | 39.58 | 80.39 | 14.48 |
| equity capital* | 63.40 | 6.87 | 36.54 | 40.71 | 64.99 | 11.90 | 56.13 | 3.54 | 34.95 | 4.88 |
| banks | | | | | 18.60 | 7.19 | | | | |
| other sectors | 63.40 | 6.87 | 36.54 | 22.11 | 57.80 | 11.90 | 25.42 | 3.54 | 34.95 | 4.88 |
| reinvested earnings and undistributed branch profits (+) / losses (-) | -4.10 | | 1.68 | | -12.16 | | -0.25 | | 13.63 | |
| banks | | | 3.21 | | 3.82 | | -10.26 | | 5.33 | 0.86 |
| other sectors | | | -7.31 | | -2.14 | | -1.90 | | -5.58 | 12.77 |
| other capital (other sectors)** | 29.40 | 33.12 | 70.29 | 22.83 | 30.49 | 25.55 | 40.70 | 36.04 | 31.81 | 9.60 |
| claims on direct investors | 0.01 | 0.01 | | | 4.57 | 0.02 | 5.19 | 0.30 | 0.16 | 0.08 |
| liabilities to direct investors | 29.39 | 33.11 | 70.29 | 18.26 | 30.47 | 20.36 | 35.32 | 35.74 | 31.65 | 9.52 |

* including purchases of real estate by nonresidents

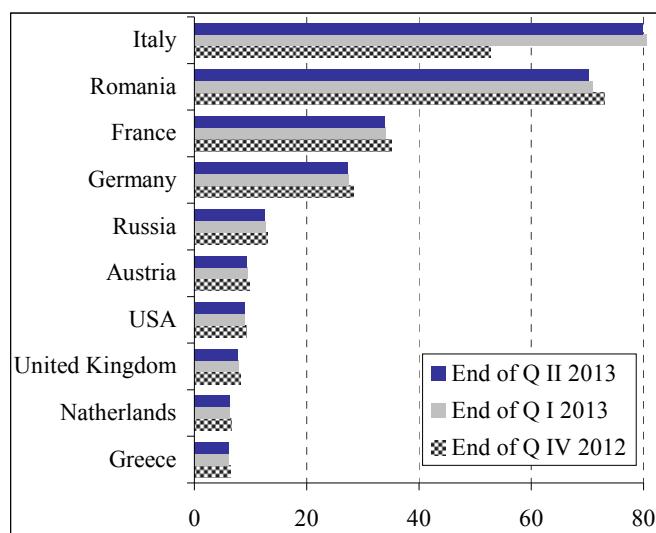
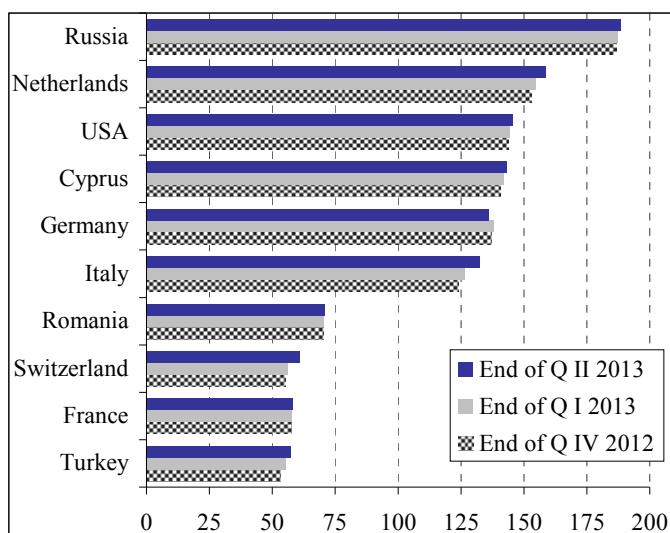
** intercompany loans contracted by banks are recorded „other investment”

Chart 24. FDI in domestic economy*, quarterly dynamics (US\$ million)


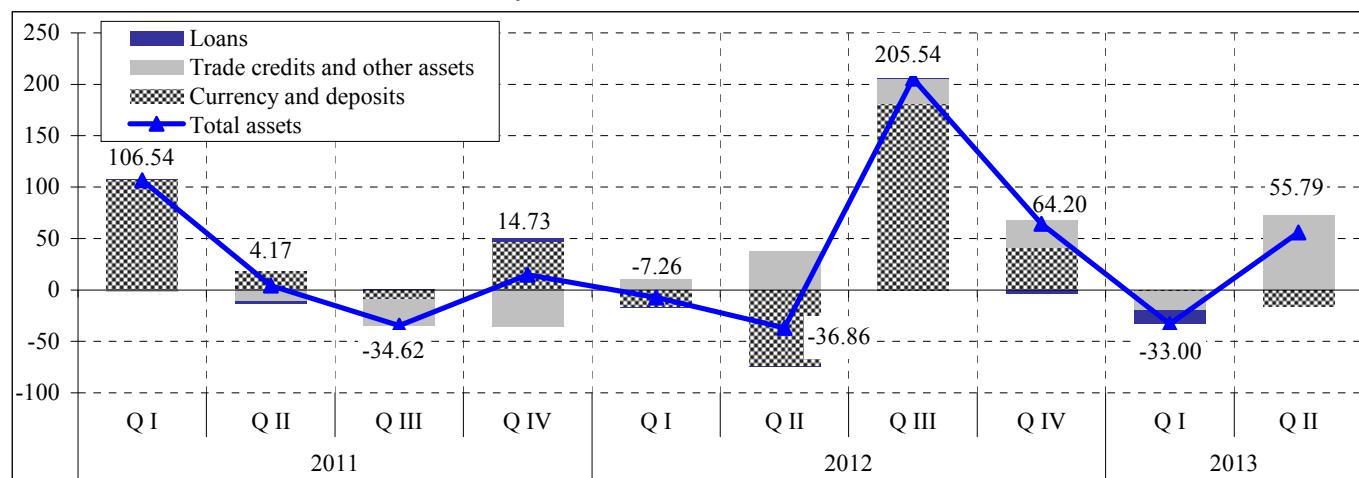
* stock calculated according to the historical cost principle

Chart 25. FDI in domestic economy* – equity capital stock, by region (US\$ million)


* stock calculated according to the historical cost principle

Chart 26. FDI stock* – equity capital, by main countries (US\$ million)
a. Banks

b. Other sectors


* stock calculated according to the historical cost principle, positions are valued by immediate direct investor's country

Chart 27. Other investment – assets, net flows (US\$ million)


Note: (-) increase

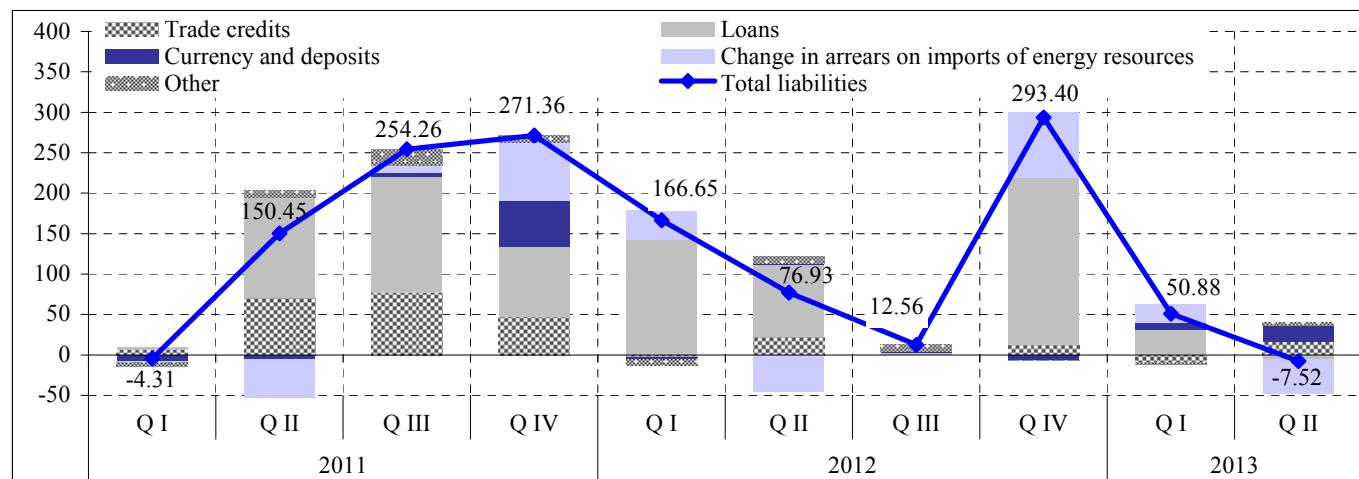
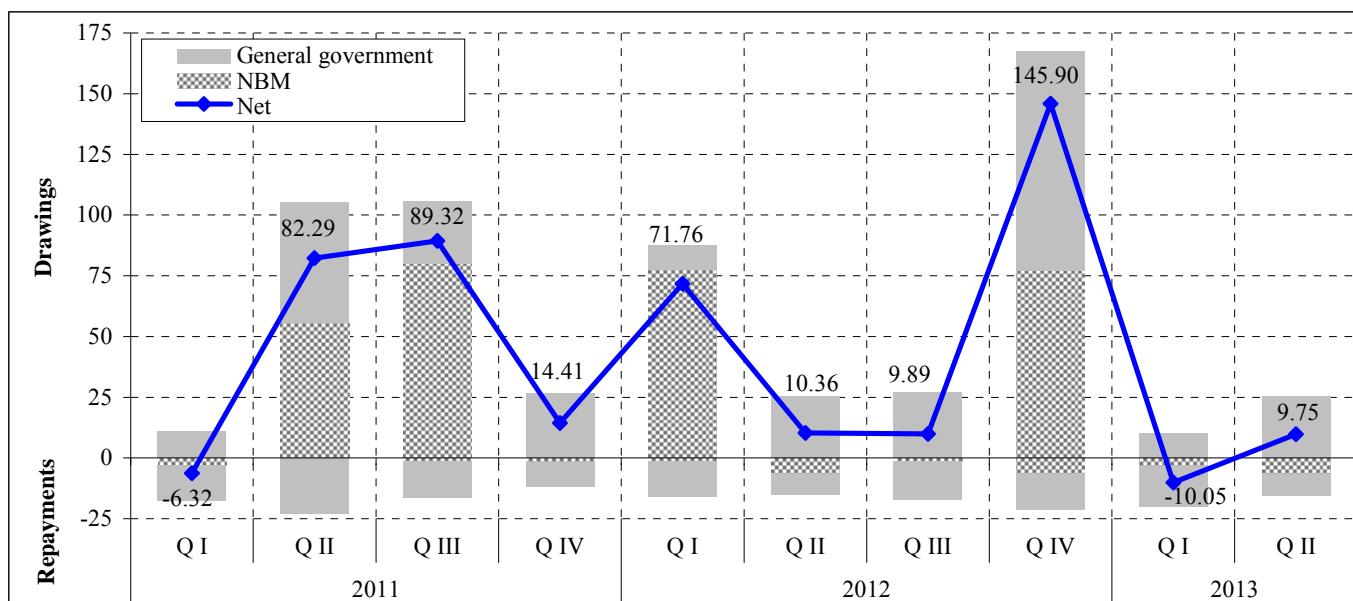
Chart 28. Other investment – liabilities, net flows (US\$ million)


Table 12. External loans (US\$ million)

| | Q II 2012 | | Q III 2012 | | Q IV 2012 | | Q I 2013 | | Q II 2013 | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments | drawings | repayments |
| Monetary authorities loans (NBM from the IMF) | | 6.64 | | 1.38 | 77.00 | 6.69 | | 3.33 | | 6.56 |
| Government loans | 25.40 | 8.40 | 27.22 | 15.95 | 90.23 | 14.64 | 10.09 | 16.81 | 25.31 | 9.00 |
| Banking loans | 133.56 | 114.24 | 16.24 | 45.55 | 56.83 | 51.12 | 25.71 | 37.33 | 104.83 | 83.13 |
| <i>long-term</i> | 51.09 | 33.09 | 13.94 | 29.67 | 55.83 | 41.12 | 11.71 | 24.33 | 81.02 | 71.86 |
| <i>short-term</i> | 82.47 | 81.15 | 2.30 | 15.88 | 1.00 | 10.00 | 14.00 | 13.00 | 23.81 | 11.27 |
| Other sectors' loans | 104.27 | 43.75 | 115.08 | 92.75 | 130.67 | 75.81 | 86.34 | 33.02 | 51.12 | 87.53 |
| <i>long-term</i> | 101.63 | 40.84 | 97.57 | 88.78 | 108.97 | 51.13 | 79.77 | 30.09 | 50.10 | 86.30 |
| <i>short-term</i> | 2.64 | 2.91 | 17.51 | 3.97 | 21.70 | 24.68 | 6.57 | 2.93 | 1.02 | 1.23 |
| TOTAL | 263.23 | 173.03 | 158.54 | 155.63 | 354.73 | 148.26 | 122.14 | 90.49 | 181.26 | 186.22 |

Chart 29. Public sector* and NBM external loans, US\$ million


* including administrative-territorial units

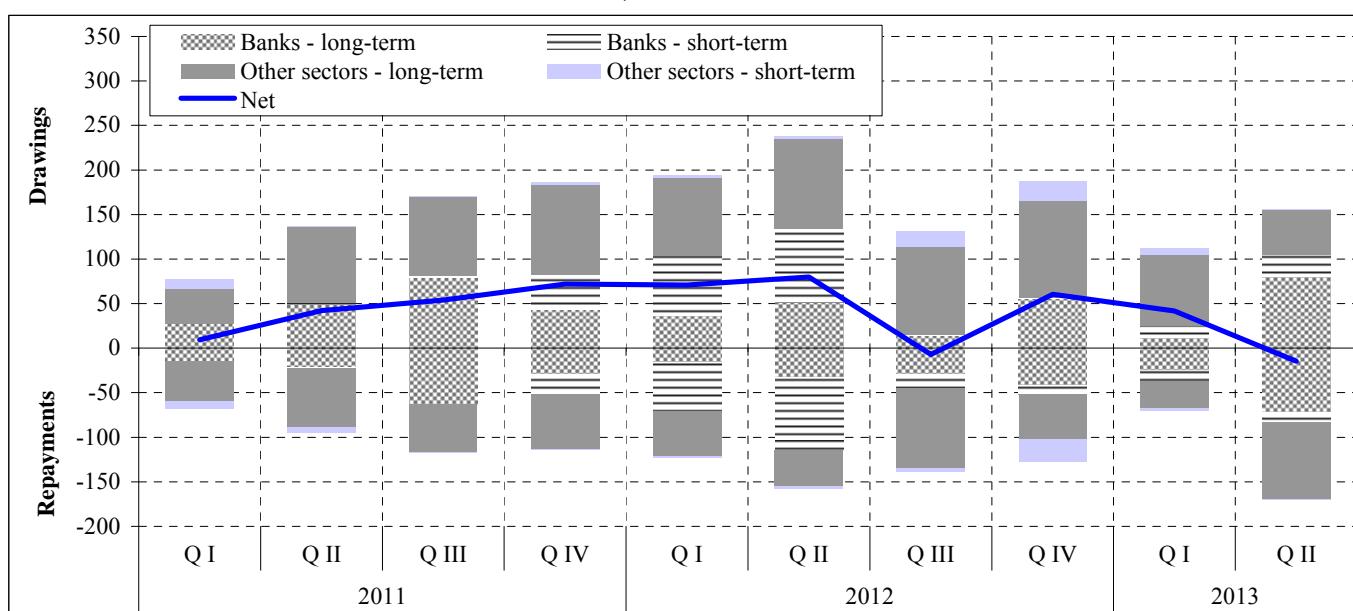
Chart 30. Banks and other sectors external loans, US\$ million


Table 13. Other liabilities (US\$ million)

| | 2011 | | | 2012 | | | | 2013 | |
|---|---------------|--------------|--------------|--------------|---------------|-------------|--------------|--------------|---------------|
| | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV | Q I | Q II |
| Other liabilities | -38.70 | 29.38 | 80.95 | 29.07 | -36.54 | 8.54 | 80.06 | 19.32 | -38.87 |
| Banks | 1.21 | -0.51 | 5.02 | -5.02 | 5.49 | 5.98 | -7.11 | | 2.00 |
| Other sectors | -39.91 | 29.89 | 75.93 | 34.09 | -42.03 | 2.56 | 87.17 | 19.32 | -40.87 |
| accumulation of principal arrears | 6.64 | 15.73 | 85.14 | 37.04 | 2.57 | 2.35 | 85.36 | 23.71 | 1.26 |
| <i>including: arrears on energy resources imports</i> | | 9.35 | 73.07 | 36.12 | | 0.37 | 81.16 | 22.40 | |
| repayment of principal arrears | -47.41 | | -0.41 | -0.43 | -44.71 | | | | -42.41 |
| <i>including: arrears on energy resources imports</i> | -47.41 | | -0.41 | | -44.71 | | | | -42.41 |
| accumulation of interest arrears | 0.86 | 3.16 | 2.20 | 0.34 | 0.11 | 0.21 | 1.81 | 0.07 | 0.28 |
| repayment of interest arrears | | | | -2.86 | | | | | |
| other | | 11.00 | -11.00 | | | | | | -4.46 |

Table 14. Balance of payments of Moldova in analytical presentation (US\$ million)

| | Q I 2012 | Q II 2012 | Q III 2012 | Q IV 2012 | Q I 2013 | Q II 2013 |
|---|----------------|----------------|----------------|----------------|---------------|----------------|
| CURRENT ACCOUNT | -172.51 | -129.48 | -75.74 | -181.41 | -99.72 | -199.13 |
| Goods | -654.52 | -688.16 | -739.16 | -842.14 | -627.23 | -788.14 |
| Services | -9.59 | -9.95 | 5.11 | -6.65 | -2.88 | -11.48 |
| Income | 169.40 | 187.64 | 244.86 | 237.88 | 191.62 | 186.13 |
| Current transfers | 322.20 | 380.99 | 413.45 | 429.50 | 338.77 | 414.36 |
| CAPITAL AND FINANCIAL ACCOUNT | 81.20 | 125.66 | 255.09 | 198.29 | 45.19 | 156.09 |
| Capital account | -7.69 | -8.01 | -9.17 | -8.93 | -6.12 | -5.33 |
| Direct investment, of which: | 30.06 | 44.83 | 37.17 | 43.30 | 54.30 | 60.39 |
| <i>in domestic economy</i> | 35.59 | 48.71 | 44.97 | 45.87 | 57.00 | 65.91 |
| Portfolio investment | 9.81 | 0.12 | 10.24 | 1.17 | 0.35 | 5.27 |
| Financial derivatives | -0.06 | -0.02 | -0.07 | -0.09 | 0.13 | 0.06 |
| Other investment | 49.08 | 88.74 | 216.92 | 162.84 | -3.47 | 95.70 |
| Assets | -7.26 | -36.86 | 205.54 | 64.20 | -33.00 | 55.79 |
| Liabilities | 56.34 | 125.60 | 11.38 | 98.64 | 29.53 | 39.91 |
| loans | 66.56 | 96.84 | 4.29 | 98.88 | 34.08 | 1.60 |
| <i>governmental</i> | -4.46 | 17.00 | 11.27 | 38.31 | -7.62 | 16.31 |
| <i>banks</i> | 33.05 | 19.32 | -29.31 | 5.71 | -11.62 | 21.70 |
| <i>other sectors</i> | 37.97 | 60.52 | 22.33 | 54.86 | 53.32 | -36.41 |
| other capital flows | -10.22 | 28.76 | 7.09 | -0.24 | -4.55 | 38.31 |
| Errors and omissions | 49.67 | 53.35 | 24.87 | -52.80 | 38.40 | 76.63 |
| OVERALL BALANCE | -41.64 | 49.53 | 204.22 | -35.92 | -16.13 | 33.59 |
| Financing | 41.64 | -49.53 | -204.22 | 35.92 | 16.13 | -33.59 |
| IMF loans, net | 76.22 | -6.64 | -1.38 | 70.31 | -3.33 | -6.56 |
| Change in reserve assets* | -68.67 | -45.54 | -220.19 | -163.23 | -5.22 | 13.84 |
| Exceptional financing | 34.09 | 2.65 | 17.35 | 128.84 | 24.68 | -40.87 |
| Unilateral transfers – intergovernmental grants | | 44.68 | 14.79 | 4.39 | | |
| Other investment - liabilities | 34.09 | -42.03 | 2.56 | 124.45 | 24.68 | -40.87 |
| - <i>governmental loans for BOP support</i> | | | | 37.28 | 0.90 | |
| - <i>arrears (net)</i> | 34.09 | -42.03 | 2.56 | 87.17 | 23.78 | -40.87 |

*(-) increase, (+) decrease