

**Balance of payments of the Republic of Moldova
for quarter III 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	Q III 2013	9 months 2013
CURRENT ACCOUNT	-172.51	-84.80	-60.95	-177.02	-103.59	-199.37	-18.09	-321.05
Goods and services	-664.11	-698.11	-734.05	-848.79	-630.44	-798.39	-740.73	-2,169.56
Goods	-654.52	-688.16	-739.16	-842.14	-627.22	-788.43	-756.19	-2,171.84
exports (FOB), of which:	519.52	552.60	525.54	630.40	597.46	555.42	615.62	1,768.50
<i>alcoholic beverages</i>	38.57	54.40	45.99	71.70	56.99	62.54	51.41	170.94
imports (FOB), of which:	-1,174.04	-1,240.76	-1,264.70	-1,472.54	-1,224.68	-1,343.85	-1,371.81	-3,940.34
<i>imports of energy resources (except electricity)</i>	-311.47	-198.38	-228.14	-301.52	-295.40	-198.70	-231.16	-725.26
Services	-9.59	-9.95	5.11	-6.65	-3.22	-9.96	15.46	2.28
exports	200.78	228.05	251.58	255.91	224.72	251.03	277.88	753.63
imports	-210.37	-238.00	-246.47	-262.56	-227.94	-260.99	-262.42	-751.35
Income	169.40	187.64	244.86	237.88	191.41	188.51	265.70	645.62
inflow, of which:	199.85	263.78	291.41	296.76	222.42	291.64	328.15	842.21
compensation of employees	190.70	253.94	280.70	287.19	214.15	279.50	315.51	809.16
outflow, of which:	-30.45	-76.14	-46.55	-58.88	-31.01	-103.13	-62.45	-196.59
dividends and distributed branch profits	-3.97	-55.05	-22.36	-41.63	-6.38	-53.76	-41.59	-101.73
reinvested earnings and undistributed branch profits	-3.57	4.10	-1.68	12.16	0.25	-13.63	9.94	-3.44
income on other investment	-14.76	-14.27	-14.64	-19.58	-14.82	-20.17	-16.12	-51.11
Current transfers	322.20	425.67	428.24	433.89	335.44	410.51	456.94	1,202.89
inflow, of which:	344.09	450.26	454.76	462.41	359.44	438.78	485.03	1,283.25
personal transfers from abroad	164.72	192.61	208.63	207.83	185.22	205.15	232.35	622.72
outflow	-21.89	-24.59	-26.52	-28.52	-24.00	-28.27	-28.09	-80.36
CAPITAL AND FINANCIAL ACCOUNT	122.84	31.45	36.08	229.82	99.99	143.31	-66.37	176.93
Capital account	-7.69	-8.01	-9.17	-8.93	-7.36	-6.93	-9.84	-24.13
Direct investment, of which:	30.06	44.83	37.17	43.30	57.00	63.72	43.09	163.81
in domestic economy	35.59	48.71	44.97	45.87	59.70	69.24	45.92	174.86
equity capital and reinvested earnings	42.67	52.43	-2.49	40.93	50.36	41.64	29.60	121.60
intercompany loans	-7.08	-3.72	47.46	4.94	9.34	27.60	16.32	53.26
Portfolio investment, of which:	9.81	0.12	10.24	1.17	1.82	5.22	0.54	7.58
Assets*	7.98	0.10	-0.01	-1.09	0.54	-0.21	-0.35	-0.02
Liabilities**	1.83	0.02	10.25	2.26	1.28	5.43	0.89	7.60
Financial derivatives – banks, net	-0.06	-0.02	-0.07	-0.09	0.13	0.06	-0.06	0.13
Other investment	159.39	40.07	218.10	357.60	53.62	67.40	110.49	231.51
Assets *	-7.26	-36.86	205.54	64.20	1.16	69.26	-4.70	65.72
trade credits	10.07	37.37	24.24	26.47	15.02	51.29	29.81	96.12
loans	-1.10	-0.29	0.29	-3.86	-12.76	0.03	-23.79	-36.52
currency and deposits abroad	-16.23	-73.94	181.01	41.04	-1.10	-16.16	-27.68	-44.94
other assets				0.55		34.10	16.96	51.06
Liabilities**	166.65	76.93	12.56	293.40	52.46	-1.86	115.19	165.79
trade credits	-3.25	21.85	-0.06	12.96	-22.88	24.28	-9.57	-8.17
long-term loans	129.88	89.15	2.95	218.45	41.15	-18.83	122.52	144.84
disbursed	211.97	178.12	138.73	332.03	118.69	157.32	302.90	578.91
reimbursed	-82.09	-88.97	-135.78	-113.58	-77.54	-176.15	-180.38	-434.07
short-term loans	12.90	1.05	-0.04	-11.98	3.74	9.47	24.60	37.81
non-residents' deposits in the domestic banking system	-1.95	1.42	1.17	-6.09	8.68	20.65	-18.53	10.80
other liabilities	29.07	-36.54	8.54	80.06	21.77	-37.43	-3.83	-19.49
Reserve assets *	-68.67	-45.54	-220.19	-163.23	-5.22	13.84	-210.59	-201.97
Errors and omissions	49.67	53.35	24.87	-52.80	3.60	56.06	84.46	144.12
Note:								
<i>Money transfers from abroad in favor of individuals via authorized banks</i>	288.96	361.96	421.89	421.42	320.45	391.97	448.75	1,161.17

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

Note: Data for QI-III 2013 have been revised.

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

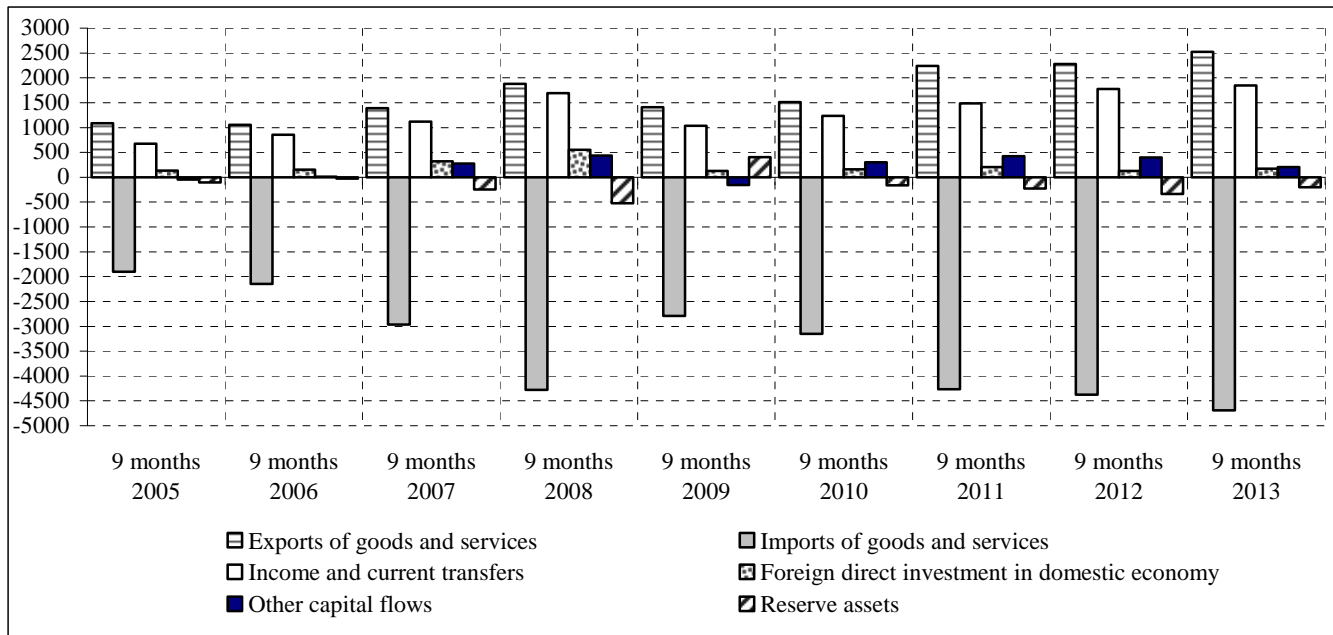


Chart 2. *Net financial flows by sector, dynamics (US\$ million)*

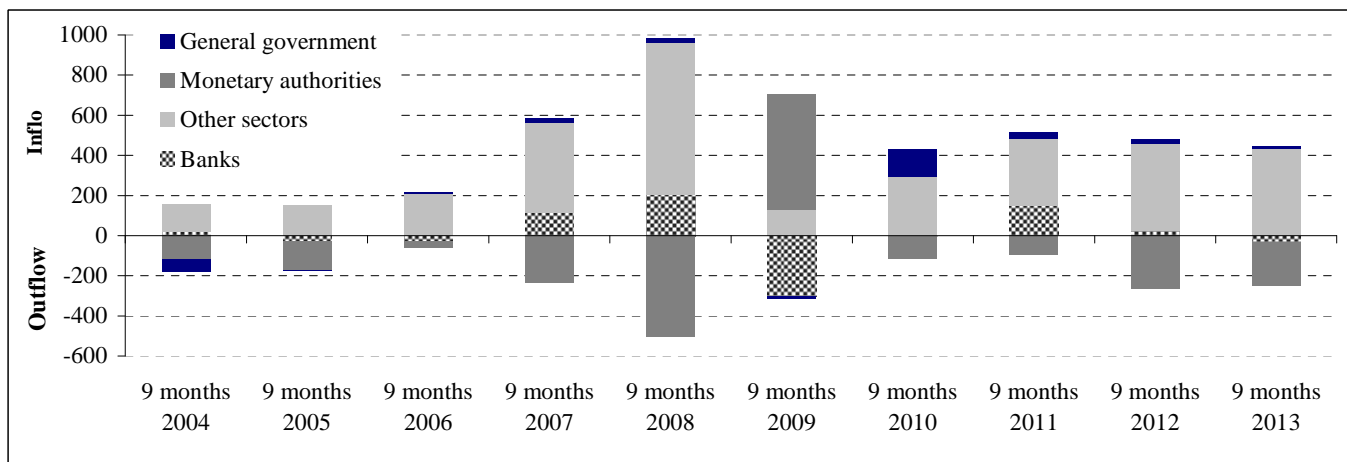


Chart 3. *Net financial inflow (+) and net outflow (-) in private sector (US\$ million)*

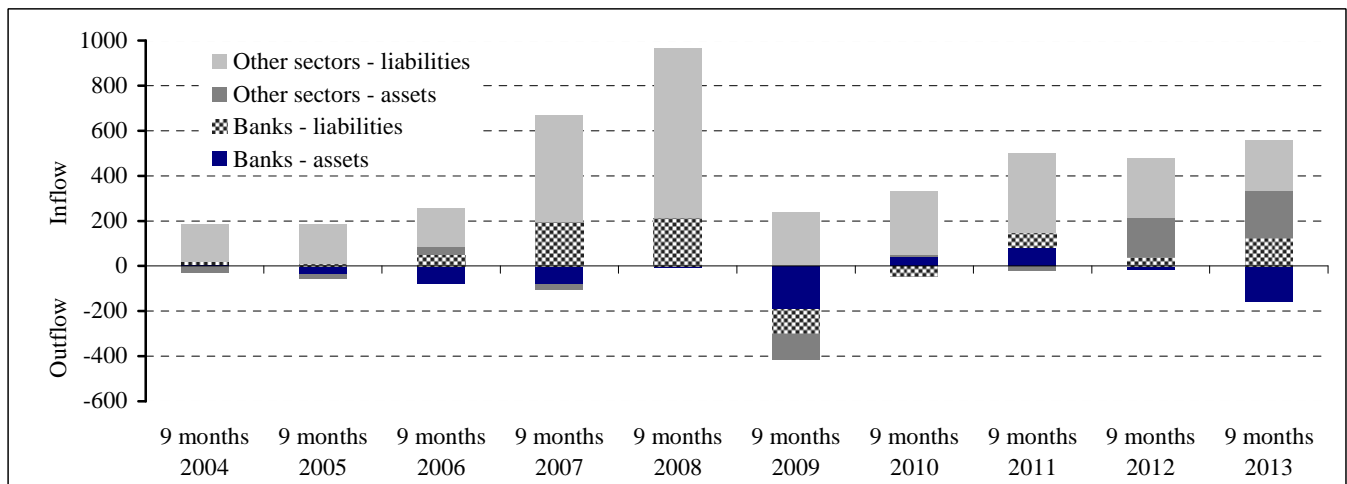




Table 2. *International investment position (US\$ million)*

	Position as of 12/31/2012	Changes reflecting					Position as of 09/30/2013	Share in stock %	Position as of 09/30/2013/ Position as of 12/31/2013 %
		total changes	BOP flow	price changes	exchange rate changes	other changes			
Net international investment position	-5,131.11	-130.63	-201.06	-10.76	30.13	51.06	-5,261.74		102.5
Assets	3,469.01	209.86	147.42	-5.48	16.86	51.06	3,678.87	100	106.0
Direct investment abroad	108.20	11.05	11.05				119.25	3.24	110.2
equity capital	104.39	9.39	9.39				113.78	3.09	109.0
other capital	3.81	1.66	1.66				5.47	0.15	143.6
Portfolio investment	5.17	0.02	0.02				5.19	0.14	100.4
equity securities	2.55	0.05	0.05				2.60	0.07	102.0
debt securities	2.62	-0.03	-0.03				2.59	0.07	98.9
Financial derivatives	3.77	0.10	0.10				3.87	0.11	102.7
Other investment	836.87	-8.56	-65.72		6.10	51.06	828.31	22.52	99.0
trade credits	185.56	-93.45	-96.12		2.67		92.11	2.50	49.6
loans	10.31	36.54	36.52		0.02		46.85	1.27	4.5 times
currency and deposits	631.98	48.35	44.94		3.41		680.33	18.49	107.7
other assets	9.02		-51.06			51.06	9.02	0.25	100.0
Reserve assets	2,515.00	207.25	201.97	-5.48	10.76		2,722.25	74.00	108.2
Liabilities	8,600.12	340.49	348.48	5.28	-13.27		8,940.61	100	104.0
Direct investment in domestic economy	3,447.92	159.74	174.86		-15.12		3,607.66	40.35	104.6
equity capital and reinvested earnings	2,558.87	102.05	121.60		-19.55		2,660.92	29.76	104.0
other capital	889.05	57.69	53.26		4.43		946.74	10.59	106.5
Portfolio investment	87.20	12.88	7.60	5.28			100.08	1.12	114.8
equity securities	87.13	12.88	7.60	5.28			100.01	1.12	114.8
debt securities	0.07						0.07		100.0
Financial derivatives	3.13	0.22	0.23		-0.01		3.35	0.04	107.0
Other investment	5,061.87	167.65	165.79		1.86		5,229.52	58.49	103.3
trade credits	987.77	-6.87	-8.17		1.30		980.90	10.97	99.3
loans	3,006.62	184.71	182.65		2.06		3,191.33	35.69	106.1
<i>monetary authorities</i>	467.34	-17.75	-14.94		-2.81		449.59	5.03	96.2
<i>Government</i>	1,084.14	11.79	15.08		-3.29		1,095.93	12.26	101.1
<i>banks</i>	420.50	64.82	62.16		2.66		485.32	5.43	115.4
<i>other sectors</i>	1,034.64	125.85	120.35		5.50		1,160.49	12.98	112.2
currency and deposits	144.80	10.36	10.80		-0.44		155.16	1.74	107.2
other liabilities	741.23	-19.51	-19.49		-0.02		721.72	8.07	97.4
SDR allocations	181.45	-1.04			-1.04		180.41	2.02	99.4

CURRENT ACCOUNT

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

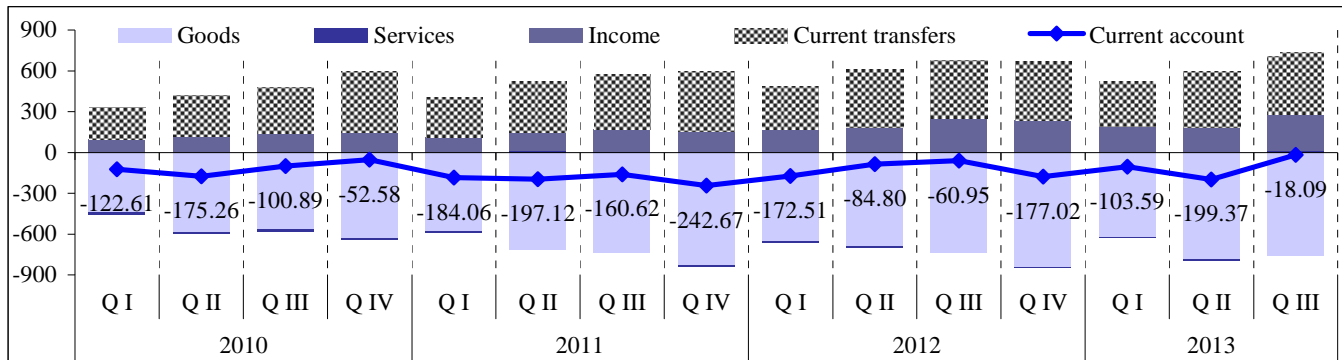
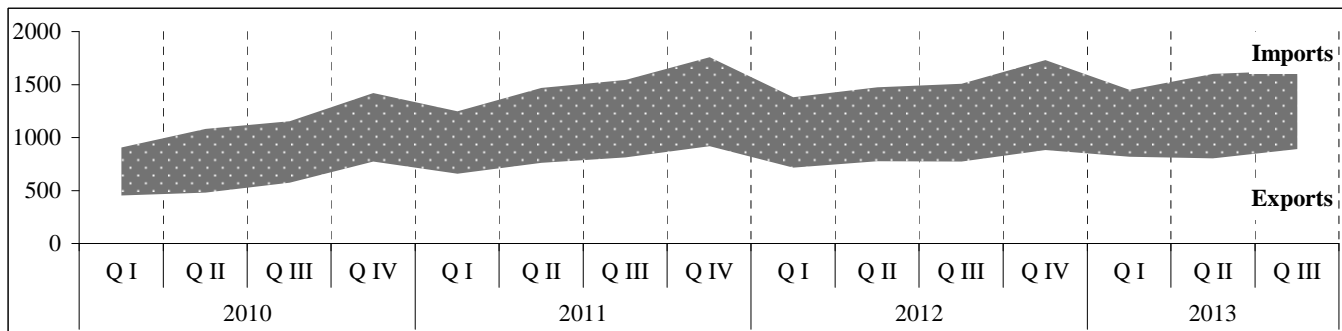


Chart 5. *External trade in goods and services deficit (US\$ million)*

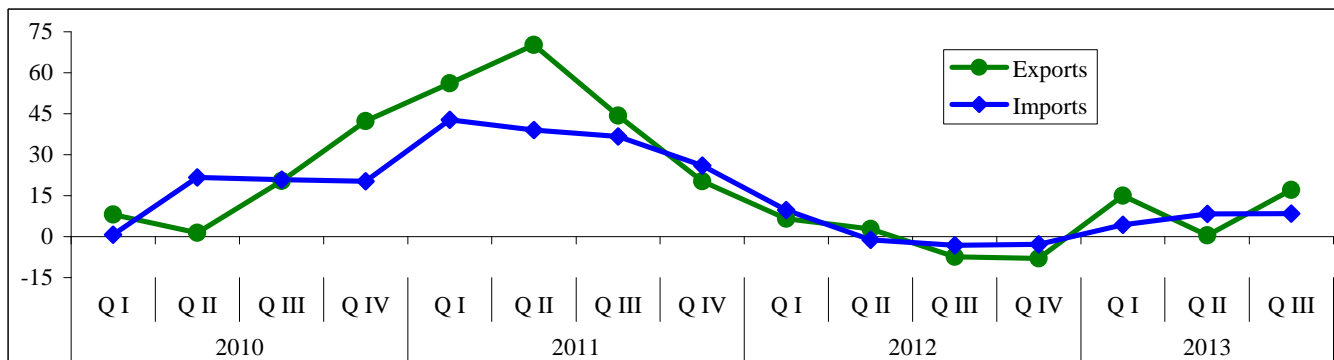


External trade in goods FOB-FOB

Table 3. *External trade in goods*

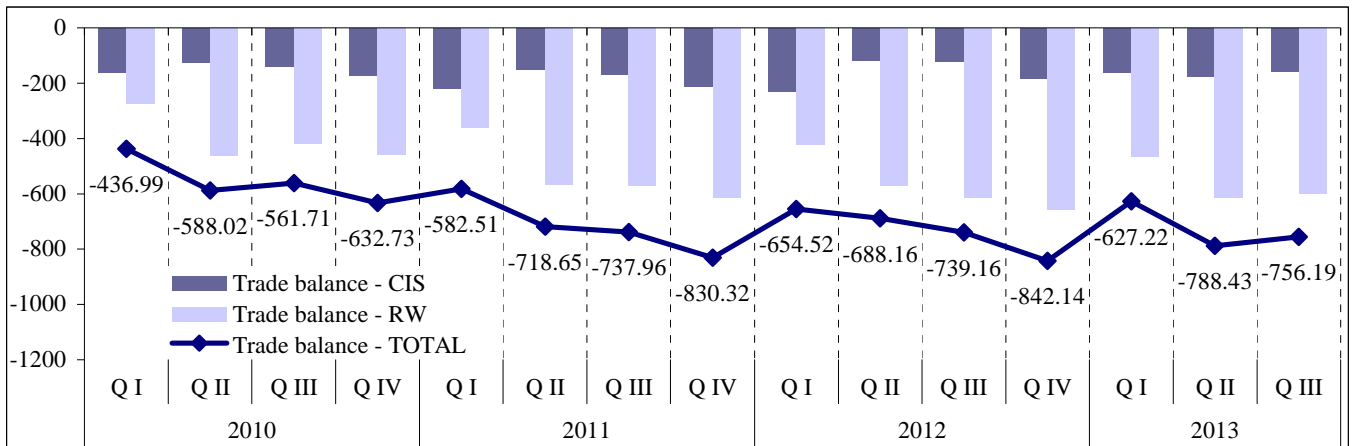
	UM	Quarter III			9 months			Q III 2013 / Q III 2012
		2011	2012	2013	2011	2012	2013	%
Exports	US\$ mil.	567.40	525.54	615.62	1,592.20	1,597.66	1,768.50	117.1
Imports	US\$ mil.	1305.36	1264.70	1371.81	3,631.32	3,679.50	3,940.34	108.5
Trade balance	US\$ mil.	-737.96	-739.16	-756.19	-2,039.12	-2,081.84	-2,171.84	102.3
External trade turnover	US\$ mil.	1872.76	1790.24	1987.43	5,223.52	5,277.16	5,708.84	111.0
Exports to imports ratio	%	43.5	41.6	44.9	43.8	43.4	44.9	3.3 p.p.

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



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

Chart 7. Trade balance (FOB-FOB) in goods by geographical region (US\$ million)



External trade in goods FOB-CIF

Table 4. Trade balance (FOB-CIF) in goods by groups of countries

	Quarter III			9 months			Q III 2013/ Q III 2012	Degree of influence*
	2011	2012	2013	2011	2012	2013		
	US\$ million						%	p.p.**
European Union 28, of which:	-387.10	-446.13	-446.20	-1,086.27	-1,140.56	-1,233.74	100.0	0.0
Romania	-124.02	-166.15	-158.86	-371.79	-405.00	-417.08	95.6	-1.0
Germany	-88.75	-77.62	-89.19	-221.55	-242.14	-245.58	114.9	1.5
Hungary	-28.88	-23.28	-32.50	-73.92	-76.98	-100.00	139.6	1.2
Italy	-16.33	-28.16	-30.73	-58.65	-46.21	-89.94	109.1	0.3
Poland	-20.29	-29.33	-25.98	-51.08	-62.92	-58.83	88.6	-0.4
Bulgaria	-12.72	-18.16	-19.95	-36.51	-43.30	-56.42	109.9	0.2
Austria	-9.38	-23.24	-16.70	-25.55	-53.69	-52.99	71.9	-0.9
Netherlands	-8.22	-7.99	-12.38	-29.32	-24.41	-38.12	154.9	0.6
Czechia	-8.39	-6.55	-11.07	-21.45	-19.83	-21.92	169.0	0.6
Belgium	-10.50	-9.38	-10.22	-31.00	-26.05	-31.36	109.0	0.1
France	-7.40	-7.75	-8.46	-21.38	-19.80	-26.21	109.2	0.1
Lithuania	-7.91	-7.23	-8.28	-17.08	-22.07	-22.43	114.5	0.1
Cyprus	-0.18	-0.27	0.45	0.45	2.44	1.08	-	-0.1
United Kingdom	9.10	7.14	10.82	21.28	15.60	24.28	151.5	-0.5
CIS, of which:	-192.19	-144.69	-178.50	-617.50	-551.96	-572.07	123.4	4.4
Ukraine	-192.61	-182.94	-197.69	-485.18	-461.19	-496.94	108.1	1.9
Belarus	-45.87	-27.28	-28.11	-86.59	-79.87	-80.66	103.0	0.1
Azerbaijan	1.05	1.04	1.28	3.61	3.14	4.18	123.1	0.0
Kazakhstan	7.40	9.53	6.09	9.84	18.71	12.52	63.9	0.4
Russia	38.74	56.94	39.86	-54.94	-34.46	-8.23	70.0	2.2
Alte țări, din care:	-190.66	-175.51	-153.89	-444.94	-492.80	-445.26	87.7	-2.8
Turkey	-78.70	-79.21	-75.21	-193.57	-231.23	-169.98	95.0	-0.5
China	-73.61	-63.86	-66.73	-186.41	-183.12	-201.88	104.5	0.4
Israel	-5.34	-6.50	-16.44	-10.27	-29.10	-33.13	2.5 times	1.3
Belize			2.53	20.30	5.07	4.00		-0.3
Iraq	1.45	3.83	3.86	4.75	19.60	10.23	100.8	0.0
Swaziland			3.87	-0.12		3.87	-	-0.5
Georgia	1.07	5.65	7.03	5.44	10.59	14.02	124.4	-0.2
Switzerland	-8.55	-4.59	7.86	-22.04	-21.52	-7.26	-	-1.6
New Zealand	-0.02	2.14	8.72	-0.80	11.09	22.77	4.1 times	-0.9
TOTAL	-769.95	-766.33	-778.59	-2,148.71	-2,185.32	-2,251.07	101.6	1.6

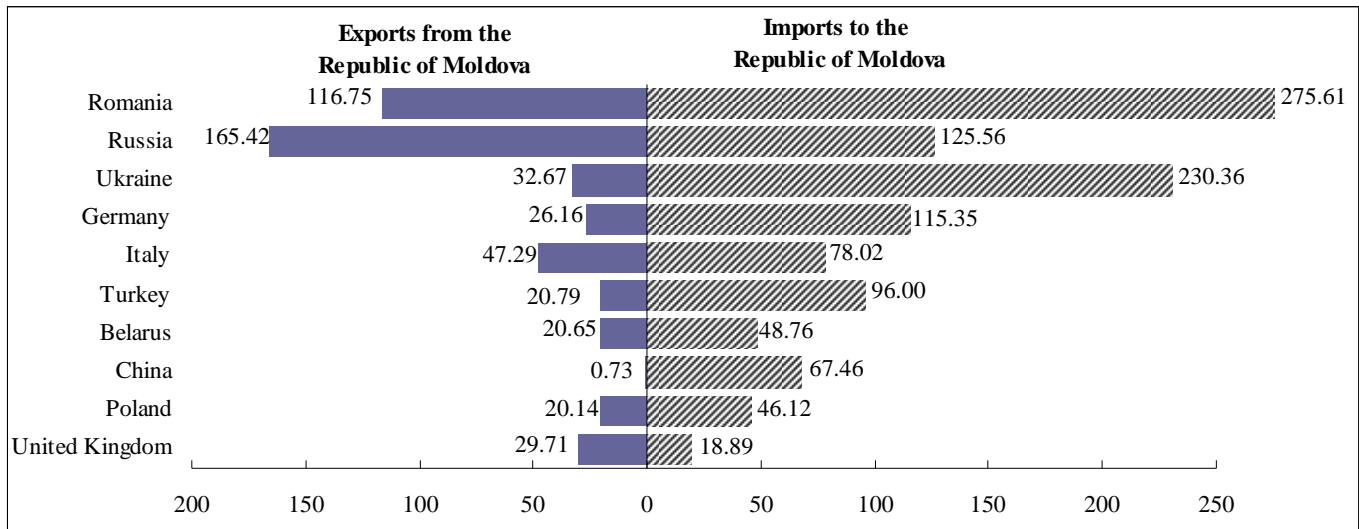
Source: NBS*, selections on imports (c.i.f.) by country of shipment, shuttle trade not included

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

** Percentage points

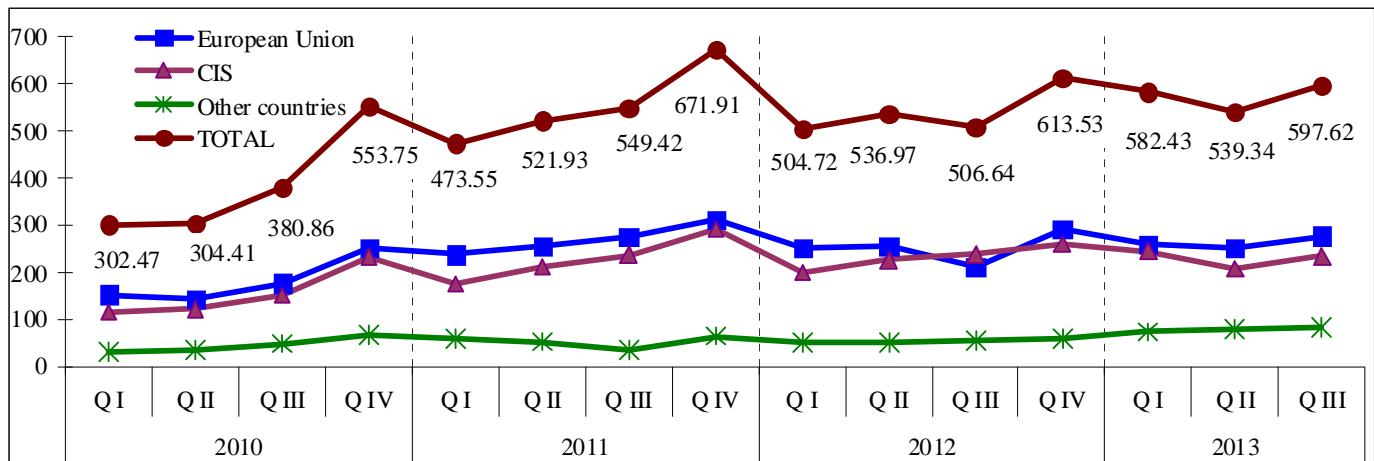
* NBS data do not include adjustments to the foreign trade in goods operated by the Balance of Payments Division of the National Bank of Moldova, such as exports / imports carried out by individuals, repairs on goods, goods purchased in ports by carriers, etc. Imports are evaluated in c.i.f. prices and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

Chart 8. Main trading partners of the Republic of Moldova in quarter III, 2013 (US\$ million)



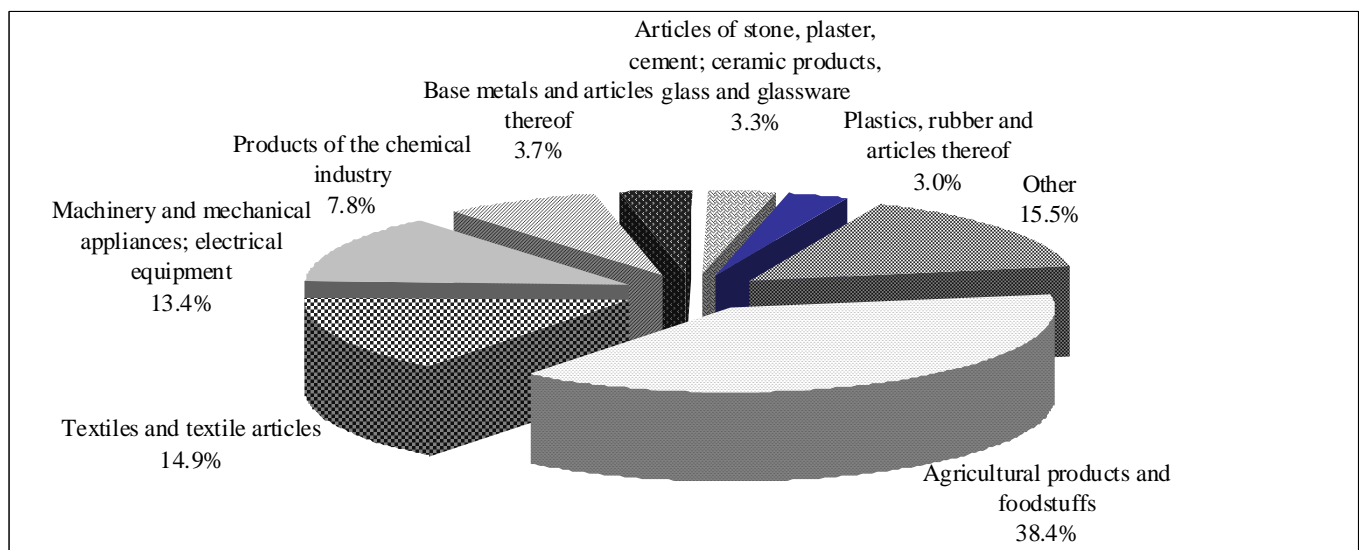
Source: NBM calculations based on NBS data, selections on imports (CIF) by country of shipment, shuttle trade not included

Chart 9. Exports of goods, by region (US\$ million)



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

Chart 10. Exports by main groups of goods



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

Table 5. Exports of alcoholic beverages

	Quarter III			9 months			Share in total of quarter III			Q III 2013 /Q III 2012	Degree of influence*
	2011	2012	2013	2011	2012	2013	2011	2012	2013		
	US\$ million						%			p.p.**	
TOTAL	41.97	45.99	51.41	112.83	138.96	170.94	100.0	100.0	100.0	111.8	11.8
Russia	12.79	10.49	12.88	29.55	40.59	45.21	30.5	22.8	25.1	122.8	5.2
Belarus	6.06	9.89	9.72	24.19	29.35	36.11	14.4	21.5	18.9	98.3	-0.4
Ukraine	7.95	7.00	8.29	23.34	19.68	30.31	18.9	15.2	16.1	118.4	2.8
Kazakhstan	5.08	5.32	5.61	8.93	12.98	11.45	12.1	11.6	10.9	105.5	0.6
USA	1.31	3.23	3.81	4.09	7.09	11.77	3.1	7.0	7.4	118.0	1.3
Georgia	1.82	1.84	2.91	2.45	4.49	6.65	4.3	4.0	5.7	158.2	2.3
Poland	1.55	1.57	2.07	4.95	5.48	6.35	3.7	3.4	4.0	131.8	1.1
Czechia	1.39	1.27	1.35	3.82	3.43	6.21	3.3	2.8	2.6	106.3	0.2
Romania	0.64	0.94	0.93	2.04	2.97	3.52	1.5	2.0	1.8	98.9	0.0
China***	0.55	1.65	0.63	1.24	3.84	2.54	1.3	3.6	1.2	38.2	-2.2
Slovakia	0.18	0.24	0.45	0.49	0.64	1.26	0.4	0.5	0.9	187.5	0.5
Germany	0.37	0.34	0.42	2.12	1.44	1.44	0.9	0.7	0.8	123.5	0.2
Lithuania	0.20	0.23	0.35	0.73	0.66	1.19	0.5	0.5	0.7	152.2	0.3
Nigeria	0.28	0.15	0.31	0.52	0.60	0.66	0.7	0.3	0.6	2.1 times	0.3
Kyrgyzstan	0.18	0.38	0.31	0.86	1.17	1.00	0.4	0.8	0.6	81.6	-0.2
Estonia	0.26	0.23	0.28	0.59	0.66	0.84	0.6	0.5	0.5	121.7	0.1
Other countries	1.36	1.22	1.09	2.92	3.89	4.43	3.2	2.7	2.1	89.3	-0.3

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 6. Exports of goods after processing

	Q III 2012			Q III 2013			Change in share	Q III 2013 / Q III 2012	Degree of influence**
	Exports of goods			Exports of goods					
	total	after processing	share in total*	total	after processing	share in total*	p.p.***	%	p.p.***
	US\$ million		%	US\$ million		%			
TOTAL	506.64	127.28	25.1	597.62	146.72	24.6	-0.5	115.3	15.3
Romania	78.40	50.66	64.6	116.75	68.59	58.7	-5.9	135.4	14.1
Italy	37.21	33.34	89.6	47.29	34.88	73.8	-15.8	104.6	1.2
United Kingdom	21.09	15.20	72.1	29.71	16.49	55.5	-16.6	108.5	1.0
Germany	18.27	8.89	48.7	26.16	6.31	24.1	-24.5	71.0	-2.0
Turkey	15.13	7.08	46.8	20.79	6.01	28.9	-17.9	84.9	-0.8
Poland	17.75	3.43	19.3	20.14	3.31	16.4	-2.9	96.5	-0.1
Russia	174.86	1.76	1.0	116.75	2.75	2.4	1.3	156.3	0.8
Belgium	2.31	2.00	86.6	1.87	1.67	89.3	2.7	83.5	-0.3
Netherlands	2.73	1.28	46.9	2.25	1.64	72.9	26.0	128.1	0.3
Bulgaria	9.30	0.81	8.7	7.07	1.06	15.0	6.3	130.9	0.2
Slovakia	1.37	0.78	56.9	1.95	0.98	50.3	-6.7	125.6	0.2
Spain	0.64			1.61	0.79	49.1	49.1		0.6
France	1.42	0.86	60.6	1.82	0.71	39.0	-21.6	82.6	-0.1
Other countries	126.16	1.19	0.9	203.46	1.53	0.8	-0.2	128.6	0.3

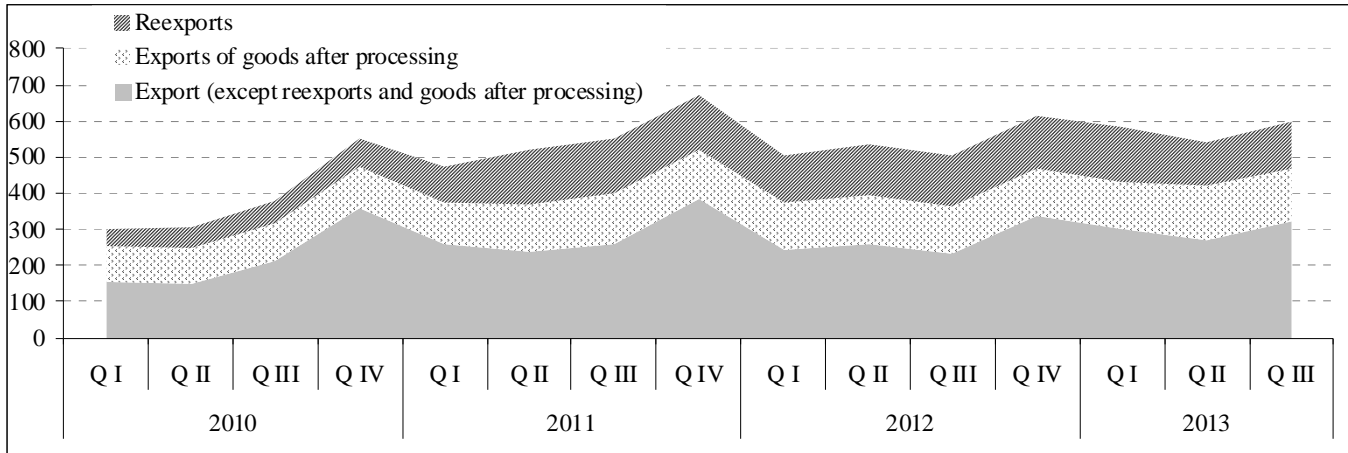
Source: NBM calculations based on NBS data, shuttle trade not included ;

* 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;

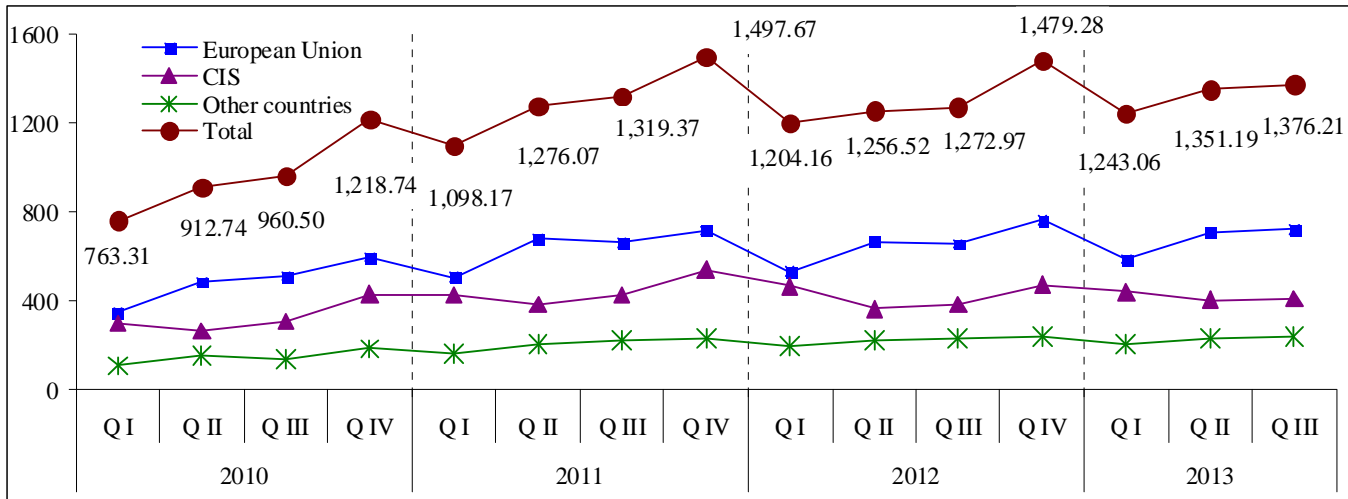
*** Percentage points

Chart 11. Exports, by the origin of goods (US\$ million)



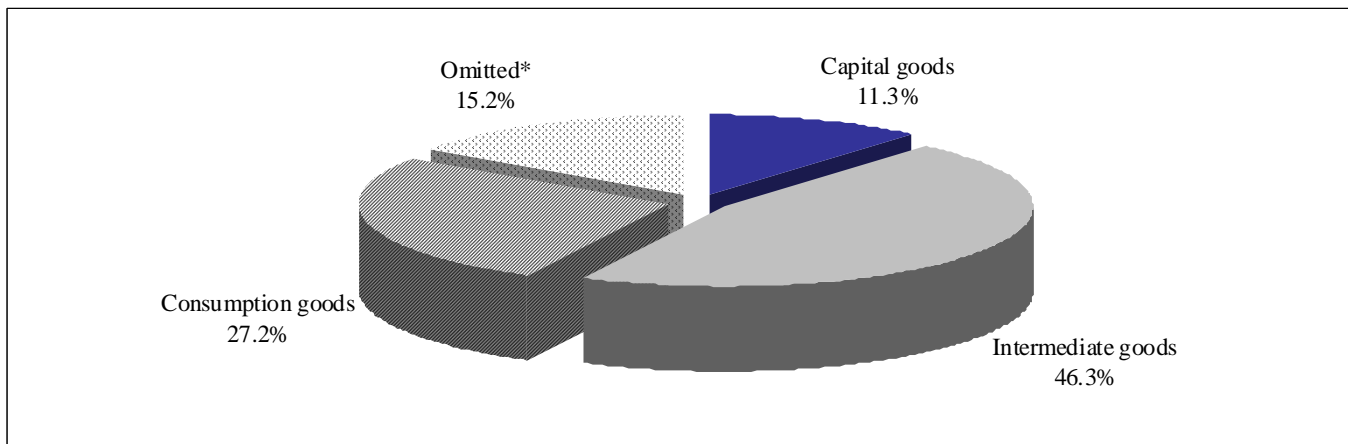
Source: NBM calculations based on NBS data, shuttle trade not included

Chart 12. Imports of goods, by region, CIF prices (US\$ million)



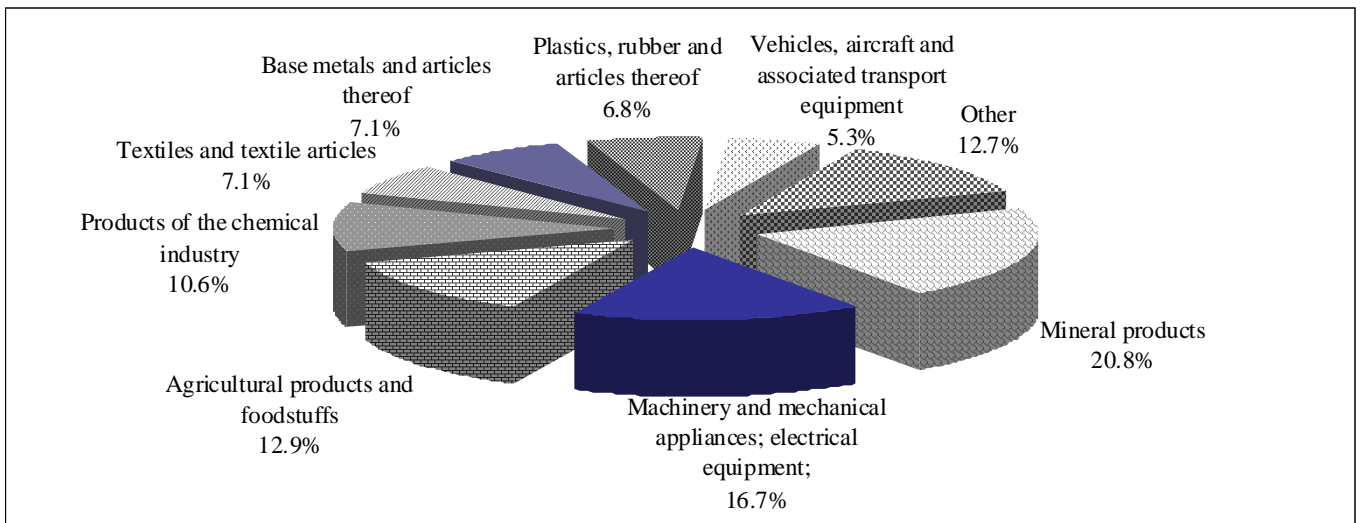
Source: NBM calculations based on NBS data, selections on imports by country of shipment, shuttle trade not included

Chart 13. Structure of imports of goods by Broad Economic Categories, quarter III 2013



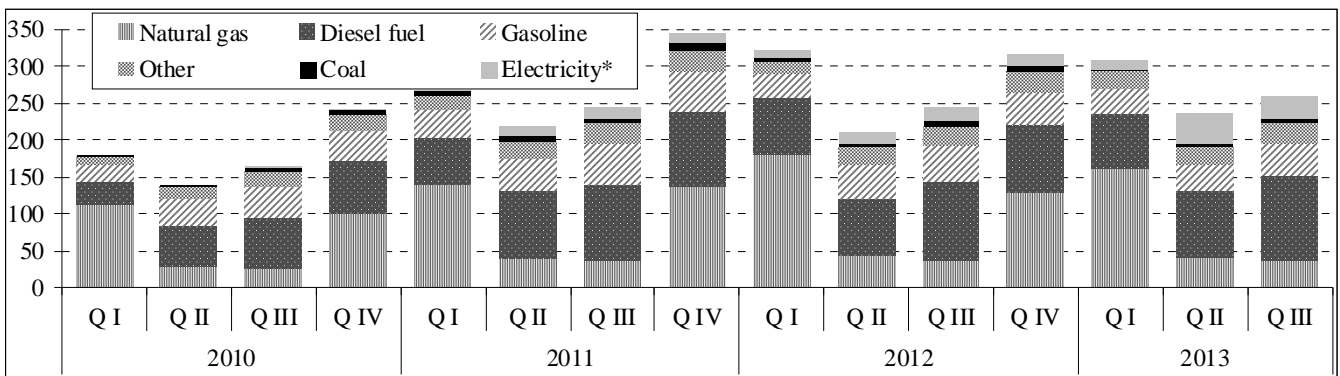
Source: NBM calculations based on NBS data, shuttle trade not included ;
* passenger motor cars, motor spirits for them, other goods not specified elsewhere

Chart 14. Imports by main groups of goods (CIF prices)



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

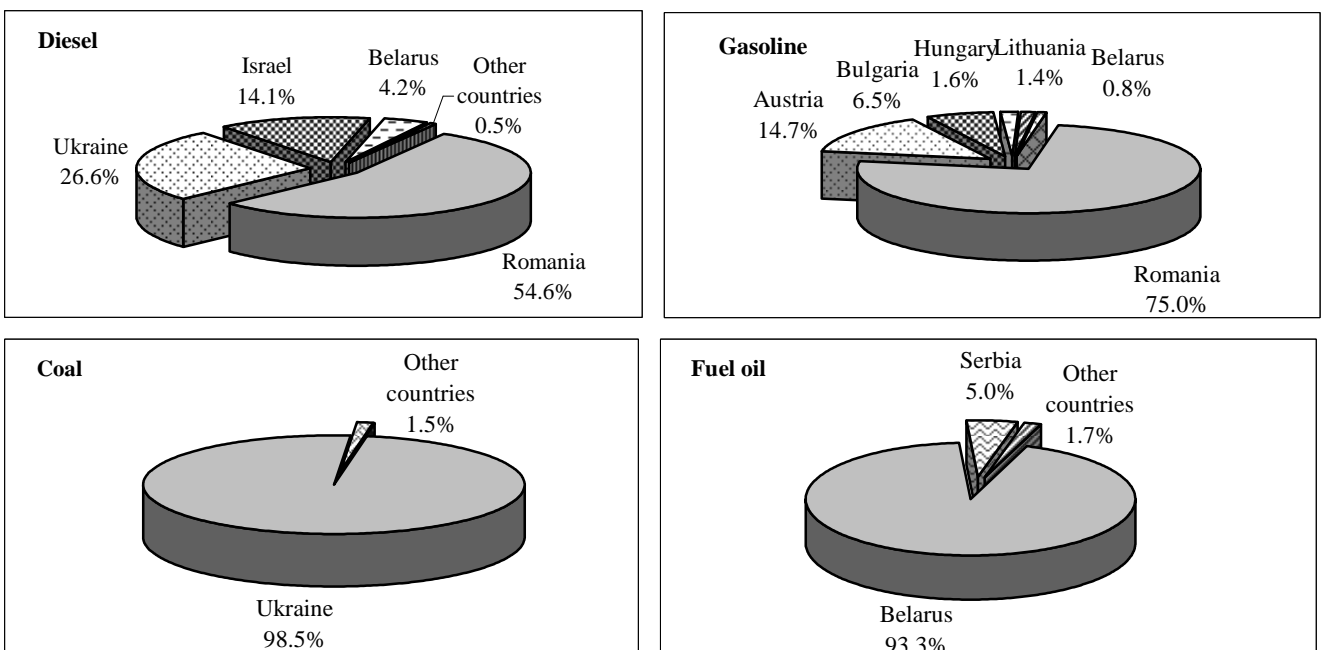
Chart 15. Imports of energy products and electricity, quarterly dynamics, US\$ million, FOB prices



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

* net imports

Chart 16. Imports of energy resources in physical volume by country in quarter III, 2013



Services

Chart 17. Services balance, by geographic region (US\$ million)

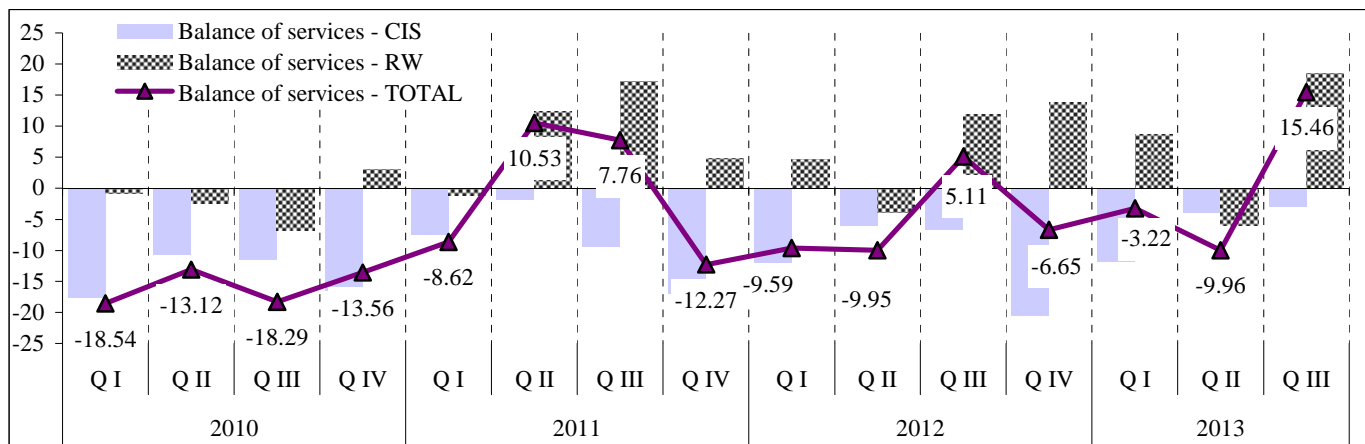


Chart 18. Exports of services, main components, quarter III 2013

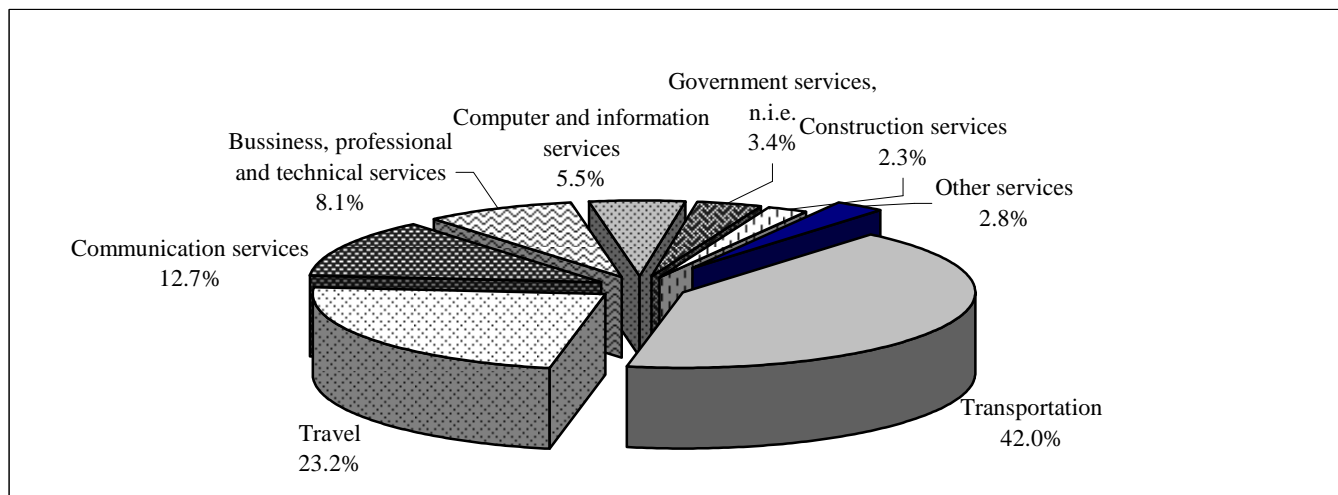
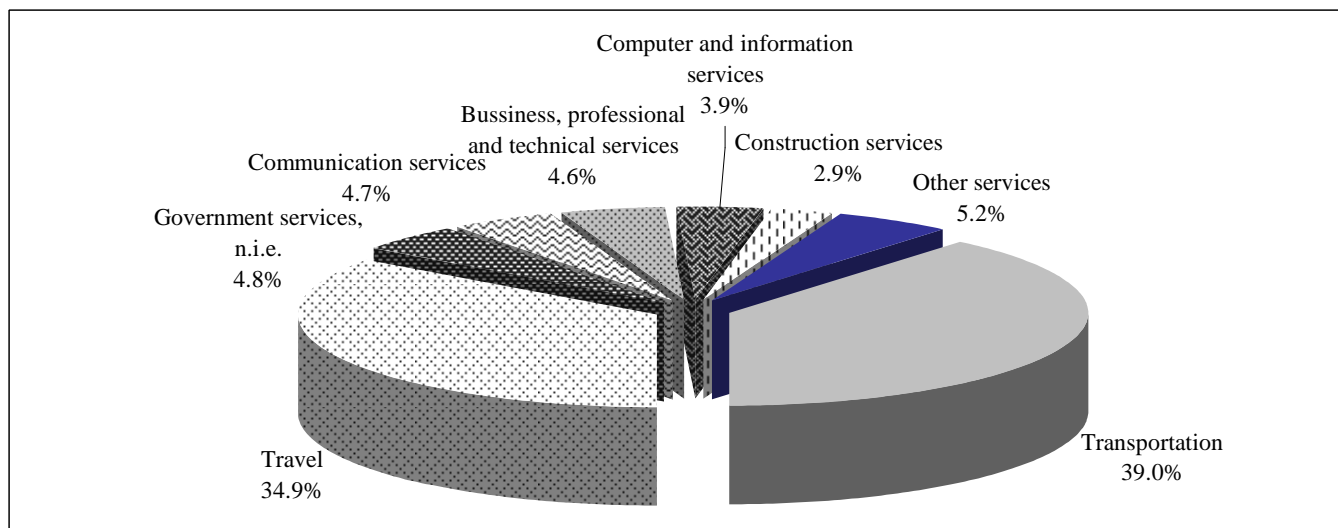


Chart 19. Imports of services, main components, quarter III 2013



Income

Table 7. *Income by source*

	Quarter III			9 months			Q III 2013 / Q III 2012
	2011	2012	2013	2011	2012	2013	
	US\$ million						%
Income balance	165.45	244.86	265.70	413.94	601.90	645.62	108.5
<i>Credit</i>	266.49	291.41	328.15	673.96	755.04	842.21	112.6
<i>Debit</i>	-101.04	-46.55	-62.45	-260.02	-153.14	-196.59	134.2
Compensation of employees	249.04	273.72	307.32	625.24	704.67	783.35	112.3
<i>Credit</i>	258.88	280.70	315.51	652.97	725.34	809.16	112.4
<i>Debit</i>	-9.84	-6.98	-8.19	-27.73	-20.67	-25.81	117.3
Investment income	-83.59	-28.86	-41.62	-211.30	-102.77	-137.73	144.2
<i>Credit</i>	7.61	10.71	12.64	20.99	29.70	33.05	118.0
<i>Debit</i>	-91.20	-39.57	-54.26	-232.29	-132.47	-170.78	137.1
Income on direct investment and portfolio investment	-68.40	-15.80	-29.09	-171.65	-62.93	-96.29	184.1
<i>Credit</i>	5.97	9.13	9.05	17.45	25.87	23.38	99.1
<i>Debit</i>	-74.37	-24.93	-38.14	-189.10	-88.80	-119.67	153.0
Dividends and distributed profits	-49.39	-20.38	-40.23	-101.82	-79.52	-102.04	197.4
<i>Credit</i>	2.14	2.13	2.47	4.88	5.02	5.23	116.0
<i>Debit</i>	-51.53	-22.51	-42.70	-106.70	-84.54	-107.27	189.7
Reinvested earnings and non-distributed profits (-)/losses (+)	-21.79	-1.68	9.94	-68.28	-1.15	-3.44	-
<i>Debit</i>	-21.79	-1.68	9.94	-68.28	-1.15	-3.44	-
Interest	2.78	6.26	1.20	-1.55	17.74	9.19	19.2
<i>Credit</i>	3.83	7.00	6.58	12.57	20.85	18.15	94.0
<i>Debit</i>	-1.05	-0.74	-5.38	-14.12	-3.11	-8.96	7.3 times
Income on other investment	-15.19	-13.06	-12.53	-39.65	-39.84	-41.44	95.9
<i>Credit</i>	1.64	1.58	3.59	3.54	3.83	9.67	2.3 times
<i>Debit</i>	-16.83	-14.64	-16.12	-43.19	-43.67	-51.11	110.1

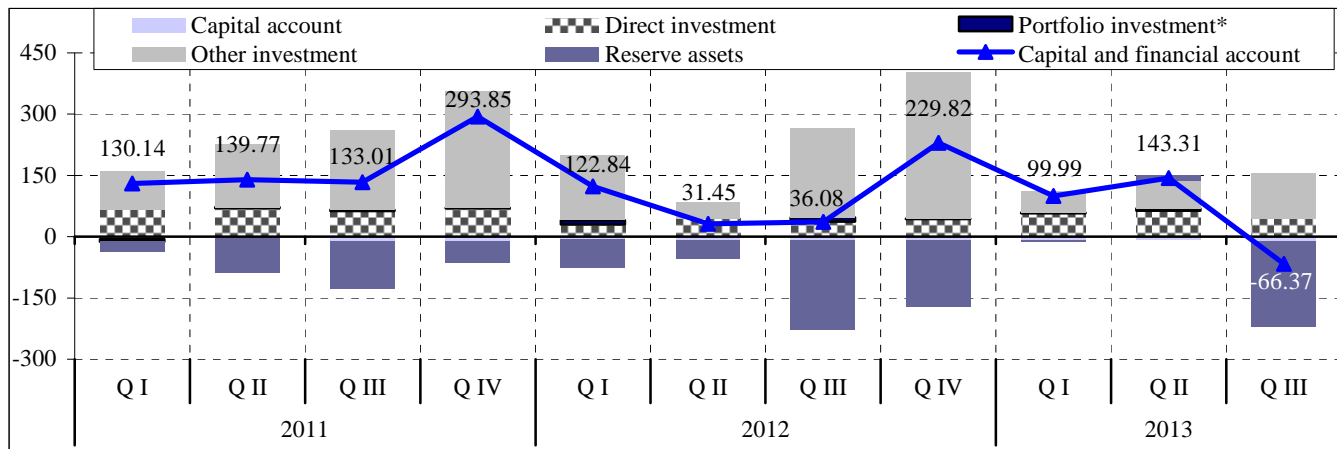
Current transfers

Table 8. *Current transfers, main components*

	Quarter III			9 months			Q III 2013 / Q III 2012
	2011	2012	2013	2011	2012	2013	
	US\$ million						%
Current transfers balance	404.13	428.24	456.94	1,073.71	1,176.11	1,202.89	106.7
<i>Credit</i>	430.73	454.76	485.03	1,145.27	1,249.11	1,283.25	106.7
<i>Debit</i>	-26.60	-26.52	-28.09	-71.56	-73.00	-80.36	105.9
<i>Grants and technical assistance</i>	74.57	68.96	68.62	180.07	211.80	182.44	99.5
<i>Credit</i>	75.42	69.56	69.43	181.87	213.11	185.25	99.8
<i>Debit</i>	-0.85	-0.60	-0.81	-1.80	-1.31	-2.81	135.0
<i>Education and staff training</i>	5.38	5.76	6.51	31.86	33.62	35.16	113.0
<i>Credit</i>	5.39	5.77	6.57	32.13	33.69	35.34	113.9
<i>Debit</i>	-0.01	-0.01	-0.06	-0.27	-0.07	-0.18	6.0 times
<i>Humanitarian aid</i>	3.25	14.47	6.41	17.10	21.83	13.39	44.3
<i>Credit</i>	3.27	14.47	6.42	17.13	21.83	13.43	44.4
<i>Debit</i>	-0.02		-0.01	-0.03		-0.04	
<i>Fees to international organizations</i>	-1.09	-1.58	-2.71	-4.30	-5.19	-6.11	171.5
<i>Credit</i>	0.05	0.03	0.02	0.11	0.08	0.08	66.7
<i>Debit</i>	-1.14	-1.61	-2.73	-4.41	-5.27	-6.19	169.6
<i>Personal transfers</i>	188.52	205.64	228.63	502.26	556.09	611.43	111.2
<i>Credit</i>	191.87	208.63	232.35	513.60	565.96	622.72	111.4
<i>Debit</i>	-3.35	-2.99	-3.72	-11.34	-9.87	-11.29	124.4
<i>Other current transfers</i>	133.50	134.99	149.48	346.72	357.96	366.58	110.7
<i>Credit</i>	154.73	156.30	170.24	400.43	414.44	426.43	108.9
<i>Debit</i>	-21.23	-21.31	-20.76	-53.71	-56.48	-59.85	97.4

CAPITAL AND FINANCIAL ACCOUNT

Chart 20. *Capital and financial account – main components (US\$ million)*



* including financial derivatives

Table 9. *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	Q III
Financial account	136.10	140.67	144.72	304.78	130.53	39.46	45.25	238.75	107.35	150.24	-56.53
External assets*	72.18	-86.13	-149.30	-49.78	-73.54	-86.2	-22.53	-102.78	-6.24	77.36	-218.54
Direct investment	-2.88	-4.02	-0.50	-13.17	-5.53	-3.88	-7.80	-2.57	-2.70	-5.52	-2.83
Portfolio investment	-6.22	-0.37	1.01	0.42	7.98	0.1	-0.01	-1.09	0.54	-0.21	-0.35
Financial derivatives				-0.01	-0.06	-0.02	-0.07	-0.09	-0.02	-0.01	-0.07
Other investment	106.54	4.17	-34.62	14.73	-7.26	-36.86	205.54	64.20	1.16	69.26	-4.70
trade credits	-1.41	-11.04	-26.01	-35.84	10.07	37.37	24.24	26.47	15.02	51.29	29.81
loans	0.45	-2.68	0.71	3.51	-1.10	-0.29	0.29	-3.86	-12.76	0.03	-23.79
currency and deposits	107.50	17.89	-9.32	47.06	-16.23	-73.94	181.01	41.04	-1.10	-16.16	-27.68
other assets							0.55			34.1	16.96
Reserve assets	-25.26	-85.91	-115.19	-51.75	-68.67	-45.54	-220.19	-163.23	-5.22	13.84	-210.59
External liabilities	63.92	226.80	294.02	354.56	204.07	125.66	67.78	341.53	113.59	72.88	162.01
Direct investment	68.19	73.77	63.24	83.01	35.59	48.71	44.97	45.87	59.70	69.24	45.92
Portfolio investment	0.02	2.41	2.51	0.19	1.83	0.02	10.25	2.26	1.28	5.43	0.89
Financial derivatives	0.02	0.17	0.01						0.15	0.07	0.01
Other investment	-4.31	150.45	228.26	271.36	166.65	76.93	12.56	293.40	52.46	-1.86	115.19
trade credits	6.56	70.34	76.60	47.22	-3.25	21.85	-0.06	12.96	-22.88	24.28	-9.57
loans	3.25	124.35	117.33	86.46	142.78	90.2	2.91	206.47	44.89	-9.36	147.12
currency and deposits	-8.45	-5.54	4.95	56.73	-1.95	1.42	1.17	-6.09	8.68	20.65	-18.53
other liabilities	-5.67	-38.70	29.38	80.95	29.07	-36.54	8.54	80.06	21.77	-37.43	-3.83

*(-) – increase

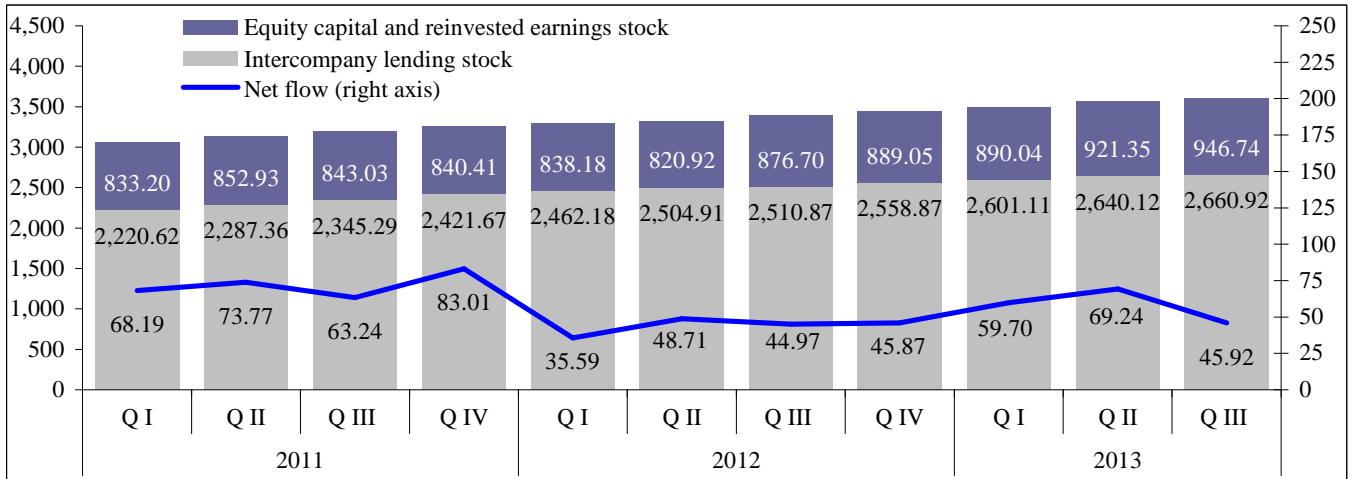
Table 10. *Direct investment (US\$ million)*

	Q III 2012		Q IV 2012		Q I 2013		Q II 2013		Q III 2013	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
Direct investment	108.69	71.52	83.53	40.23	98.95	41.95	83.13	19.41	76.74	33.65
Abroad	0.18	7.98	0.21	2.78		2.70		5.52	0.02	2.85
In domestic economy	108.51	63.54	83.32	37.45	98.95	39.25	83.13	13.89	76.72	30.80
equity capital*	36.54	40.71	64.99	11.90	53.80	3.19	31.80	3.79	43.50	3.96
banks		18.60	7.19		30.71				1.93	
other sectors	36.54	22.11	57.80	11.90	23.09	3.19	31.80	3.79	41.57	3.96
reinvested earnings and undistributed branch profits (+) / loses (-)	1.68		-12.16		-0.25		13.63		-9.94	
banks	3.82		-10.26		5.33		0.86		5.64	
other sectors	-2.14		-1.90		-5.58		12.77		-15.58	
other capital (other sectors)**	70.29	22.83	30.49	25.55	45.40	36.06	37.70	10.10	43.16	26.84
claims on direct investors		4.57	0.02	5.19	5.38	0.30	0.16	0.10	0.01	14.31
liabilities to direct investors	70.29	18.26	30.47	20.36	40.02	35.76	37.54	10.00	43.15	12.53

* including purchases of real estate by nonresidents

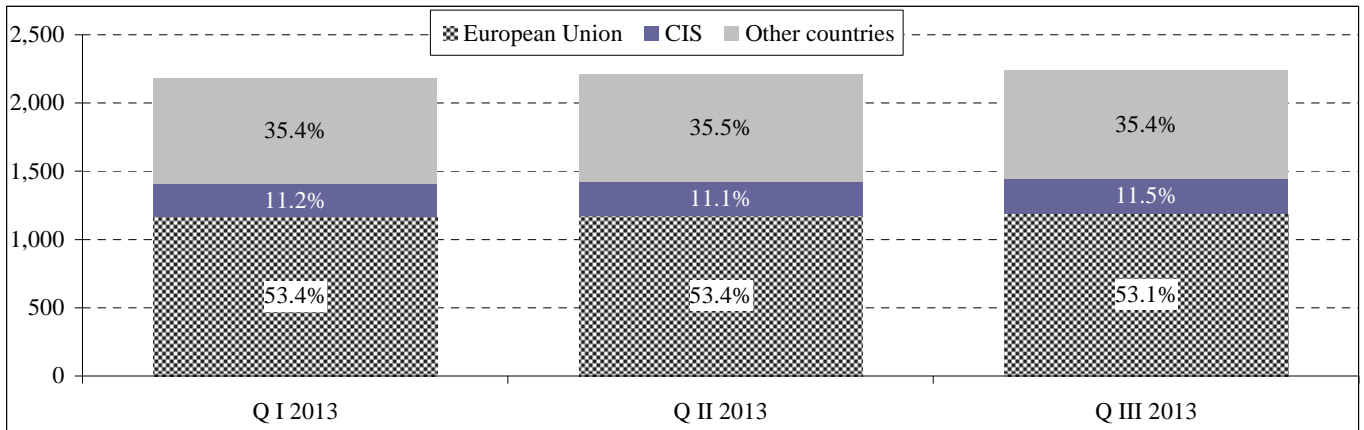
** includes intercompany lending for other sectors only, intercompany lending for banks is recorded under "other investment"

Chart 21. FDI in domestic economy*, quarterly dynamics (US\$ million)



* stock calculated according to the historical cost principle

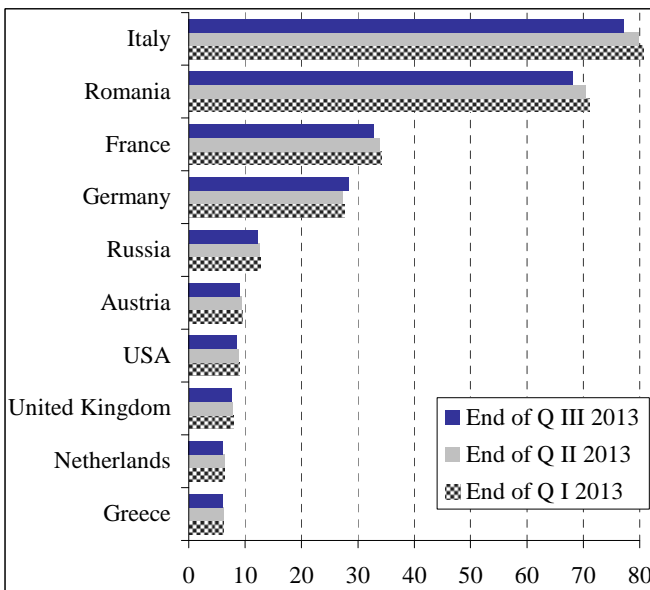
Chart 22. FDI in domestic economy* – equity capital stock, by region (US\$ million)



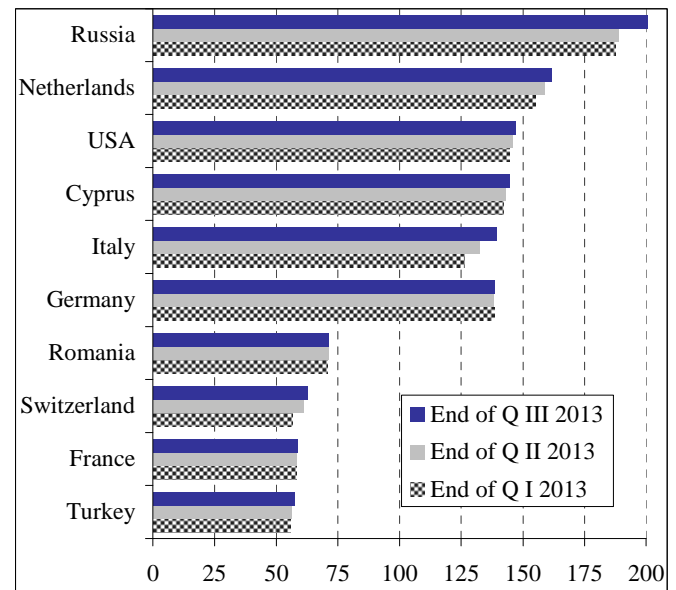
* stock calculated according to the historical cost principle

Chart 23. FDI stock* – equity capital, by main countries (US\$ million)

a. Banks



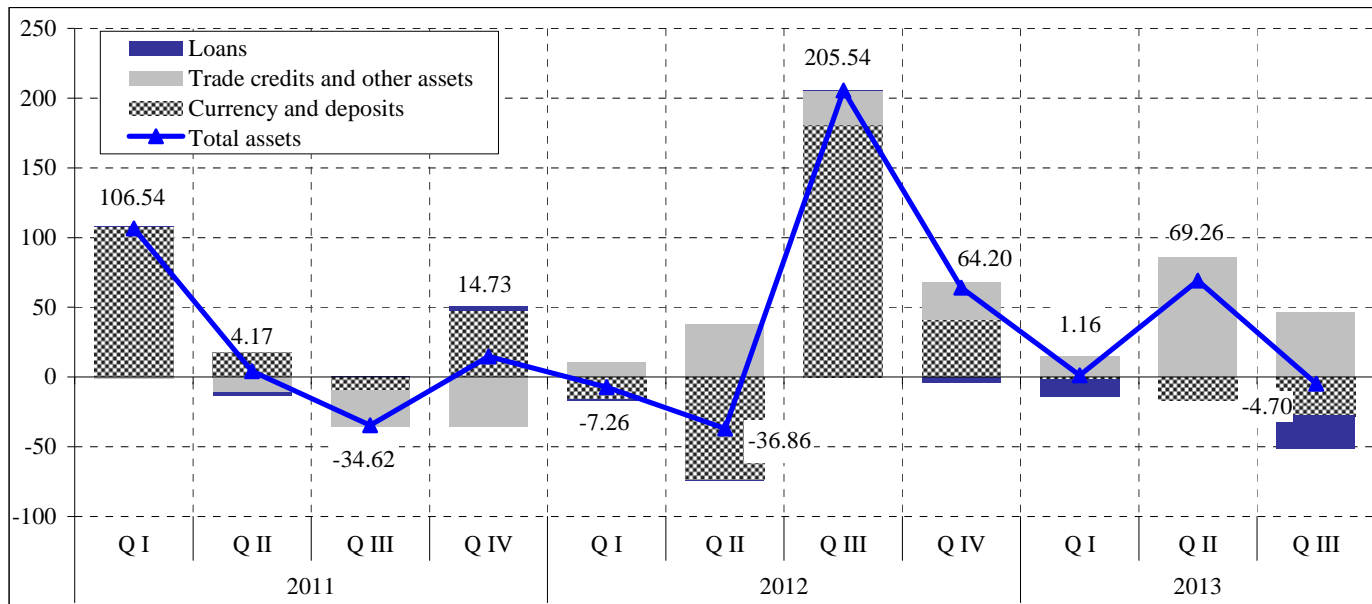
b. Other sectors



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

Other investment

Chart 24. *Other investment – assets, net flows (US\$ million)*



Note: (-) increase

Chart 25. *Other investment – liabilities, net flows (US\$ million)*

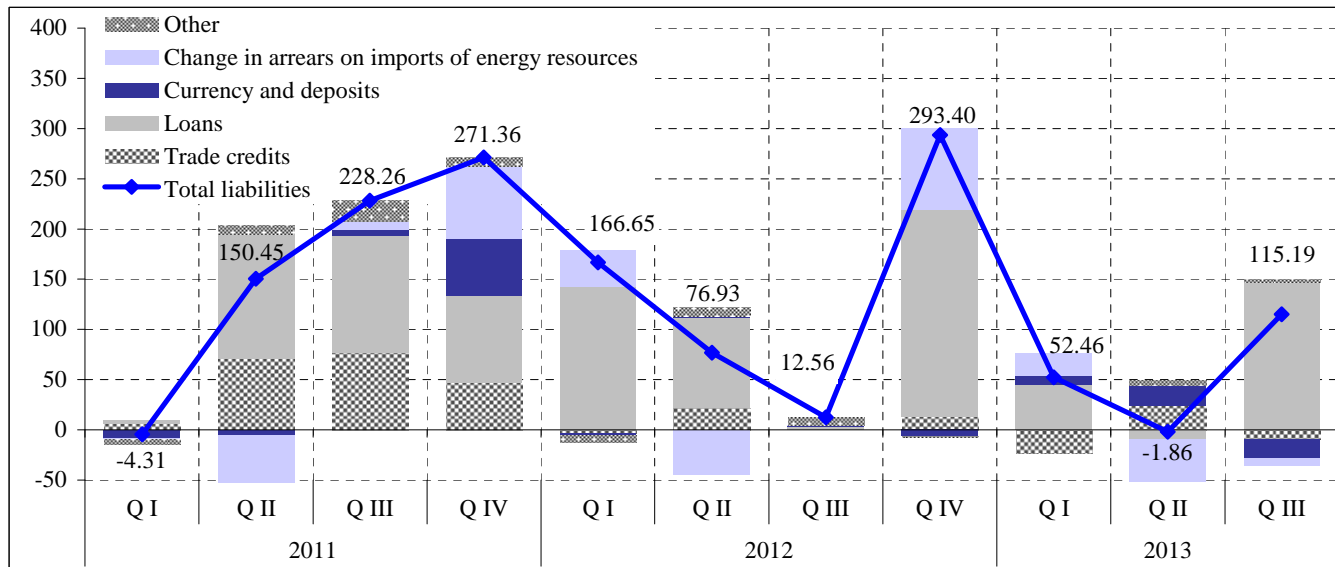
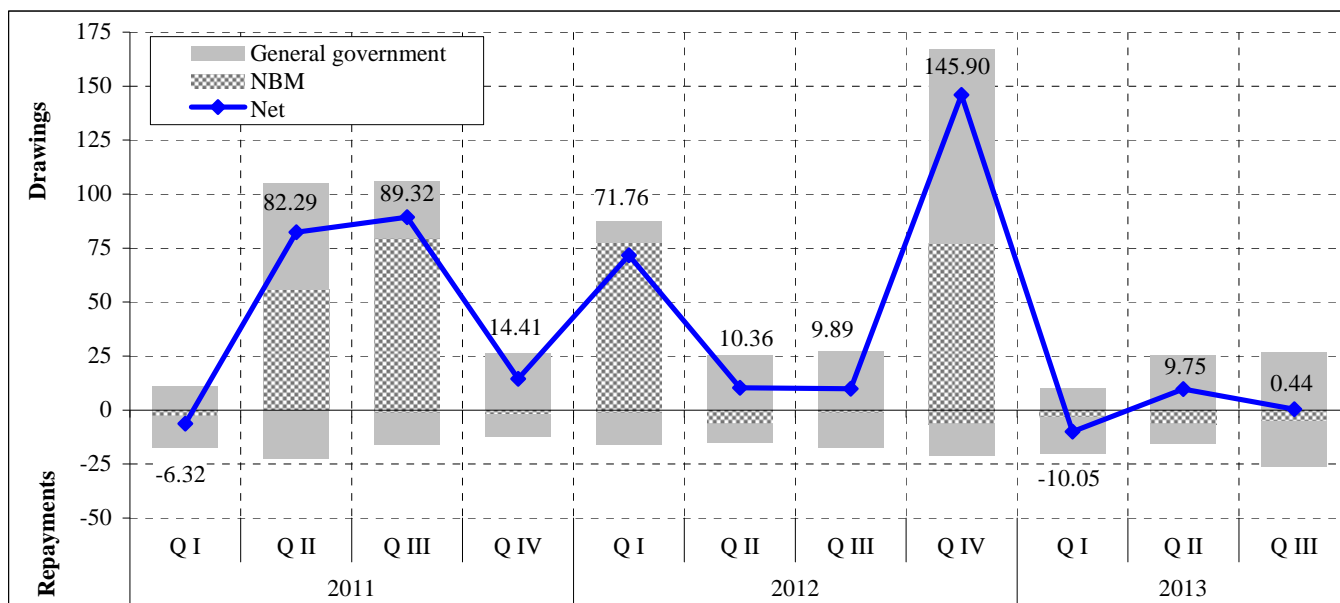


Table 11. *External loans (US\$ million)*

	Q III 2012		Q IV 2012		Q I 2013		Q II 2013		Q III 2013	
	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments	drawings	repayments
Monetary authorities loans (NBM from the IMF)		1.38	77.00	6.69		3.33		6.56		5.05
Government loans	27.22	15.95	90.23	14.64	10.09	16.81	25.31	9.00	26.75	21.26
Banking loans	16.24	45.55	56.83	51.12	25.38	25.08	104.04	84.92	146.61	103.87
<i>long-term</i>	13.94	29.67	55.83	41.12	25.38	25.08	81.62	71.31	111.85	92.87
<i>short-term</i>	2.30	15.88	1.00	10.00			22.42	13.61	34.76	11.00
Other sectors' loans	115.08	92.75	130.67	75.81	89.73	35.09	51.85	90.08	166.64	62.70
<i>long-term</i>	97.57	88.78	108.97	51.13	83.22	32.32	50.39	89.28	164.30	61.20
<i>short-term</i>	17.51	3.97	21.70	24.68	6.51	2.77	1.46	0.80	2.34	1.50
TOTAL	158.54	155.63	354.73	148.26	125.20	80.31	181.20	190.56	340.00	192.88

Chart 26. Governmental sector* and NBM external loans, US\$ million



* including administrative-territorial units

Chart 27. Banks and other sectors external loans, US\$ million

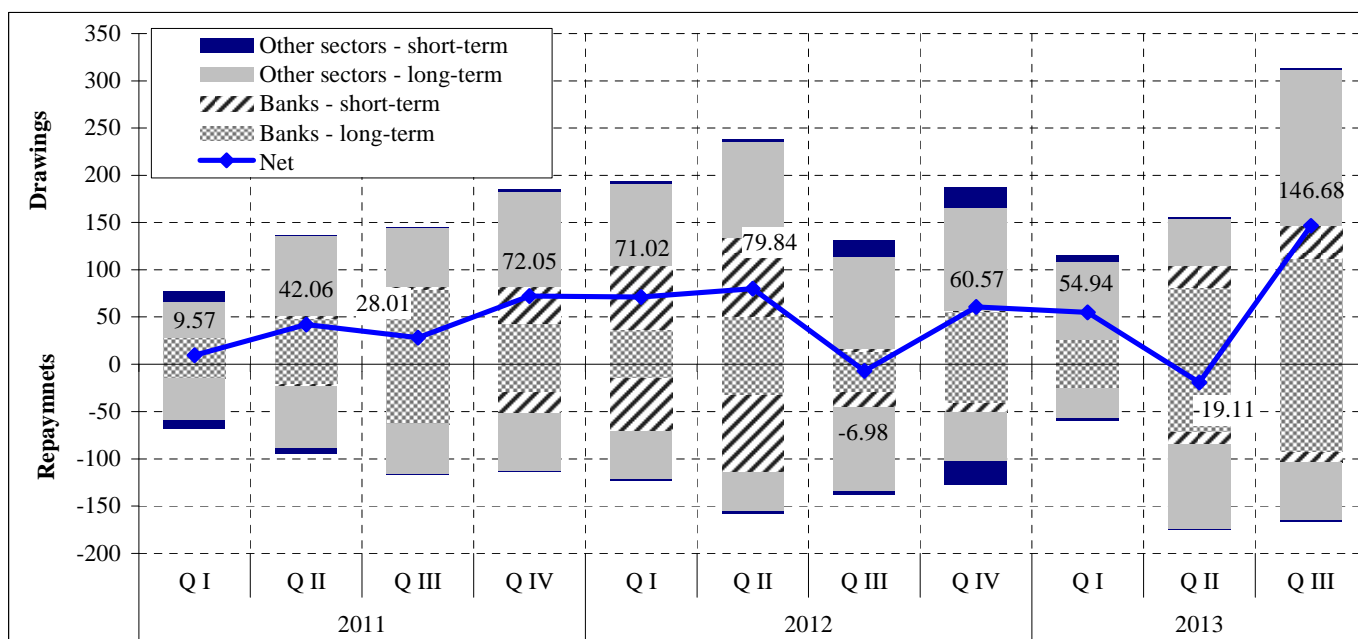


Table 12. Other liabilities (US\$ million)

	2011		2012				2013		
	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III
Other liabilities	29.38	80.95	29.07	-36.54	8.54	80.06	21.77	-37.43	-3.83
Banks	-0.51	5.02	-5.02	5.49	5.98	-7.11		2.00	-2.00
Other sectors	29.89	75.93	34.09	-42.03	2.56	87.17	21.77	-39.43	-1.83
accumulation of principal arrears	15.73	85.14	37.04	2.57	2.35	85.36	25.70	2.50	4.30
including: arrears on energy resources imports	9.35	73.07	36.12		0.37	81.16	22.40		
repayment of principal arrears		-0.41	-0.43	-44.71				-42.41	-7.27
including: arrears on energy resources imports		-0.41		-44.71				-42.41	-7.27
accumulation of interest arrears	3.16	2.20	0.34	0.11	0.21	1.81	0.53	0.48	1.14
repayment of interest arrears			-2.86						
other	11.00	-11.00					-4.46		

Table 13. *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	Q III 2013
CURRENT ACCOUNT	-172.51	-129.48	-75.74	-181.41	-103.59	-199.37	-18.09
Goods	-654.52	-688.16	-739.16	-842.14	-627.22	-788.43	-756.19
Services	-9.59	-9.95	5.11	-6.65	-3.22	-9.96	15.46
Income	169.40	187.64	244.86	237.88	191.41	188.51	265.70
Current transfers	322.20	380.99	413.45	429.50	335.44	410.51	456.94
CAPITAL AND FINANCIAL ACCOUNT	81.20	125.66	255.09	198.29	81.41	175.46	151.10
Capital account	-7.69	-8.01	-9.17	-8.93	-7.36	-6.93	-9.84
Direct investment, of which:	30.06	44.83	37.17	43.30	57.00	63.72	43.09
<i>in domestic economy</i>	35.59	48.71	44.97	45.87	59.70	69.24	45.92
Portfolio investment	9.81	0.12	10.24	1.17	1.82	5.22	0.54
Financial derivatives	-0.06	-0.02	-0.07	-0.09	0.13	0.06	-0.06
Other investment	49.08	88.74	216.92	162.84	29.82	113.39	117.37
Assets	-7.26	-36.86	205.54	64.20	1.16	69.26	-4.70
Liabilities	56.34	125.60	11.38	98.64	28.66	44.13	122.07
loans	66.56	96.84	4.29	98.88	47.32	-2.80	152.17
<i>governmental</i>	-4.46	17.00	11.27	38.31	-7.62	16.31	5.49
<i>banks</i>	33.05	19.32	-29.31	5.71	0.30	19.12	42.74
<i>other sectors</i>	37.97	60.52	22.33	54.86	54.64	-38.23	103.94
other capital flows	-10.22	28.76	7.09	-0.24	-18.66	46.93	-30.10
Errors and omissions	49.67	53.35	24.87	-52.80	3.60	56.06	84.46
OVERALL BALANCE	-41.64	49.53	204.22	-35.92	-18.58	32.15	217.47
Financing	41.64	-49.53	-204.22	35.92	18.58	-32.15	-217.47
IMF loans, net	76.22	-6.64	-1.38	70.31	-3.33	-6.56	-5.05
Change in reserve assets*	-68.67	-45.54	-220.19	-163.23	-5.22	13.84	-210.59
Exceptional financing	34.09	2.65	17.35	128.84	27.13	-39.43	-1.83
Unilateral transfers – intergovernmental grants		44.68	14.79	4.39			
Other investment - liabilities	34.09	-42.03	2.56	124.45	27.13	-39.43	-1.83
- <i>governmental loans for BOP support</i>				37.28	0.90		
- <i>arrears (net)</i>	34.09	-42.03	2.56	87.17	26.23	-39.43	-1.83

*(-) increase, (+) decrease