

## Balance of Payments of the Republic of Moldova Quarter III 2008 (preliminary)

Table 1. Dynamics of Balance of Payments of Moldova (main aggregates) (US\$ million)

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008	9 months 2008
<b>CURRENT ACCOUNT</b>	<b>-176.22</b>	<b>-167.49</b>	<b>-116.91</b>	<b>-234.52</b>	<b>-240.42</b>	<b>-325.46</b>	<b>-210.30</b>	<b>-776.18</b>
Goods and services	-453.94	-508.12	-585.22	-740.66	-668.30	-883.76	-840.39	-2392.45
Goods	-465.77	-519.43	-587.42	-735.33	-681.19	-882.43	-848.85	-2412.47
exports (FOB)	279.68	333.21	328.90	426.67	354.97	401.89	479.67	1236.53
imports (FOB), including:	-745.45	-852.64	-916.32	-1162.00	-1036.16	-1284.32	-1328.52	-3649.00
<i>imports of energy resources (without electricity)</i>	<i>-165.37</i>	<i>-123.65</i>	<i>-150.14</i>	<i>-205.54</i>	<i>-212.58</i>	<i>-228.83</i>	<i>-223.55</i>	<i>-664.96</i>
Services	11.83	11.31	2.20	-5.33	12.89	-1.33	8.46	20.02
exports	135.57	156.44	171.41	186.30	189.24	224.30	239.72	653.26
imports	-123.74	-145.13	-169.21	-191.63	-176.35	-225.63	-231.26	-633.24
Income	62.90	87.14	137.51	126.72	126.66	161.08	185.17	472.91
inflow, including:	128.89	162.55	201.02	217.51	198.63	234.01	254.50	687.14
compensation of Moldovan employees working abroad	117.00	149.00	185.00	198.00	183.00	219.00	237.00	639.00
outflow, including:	-65.99	-75.41	-63.51	-90.79	-71.97	-72.93	-69.33	-214.23
dividends and distributed branch profits	-21.47	-22.42	-2.21	-6.64	-3.21	-10.05	-2.86	-16.12
reinvested earnings and undistributed branch profits	-12.53	-22.45	-27.79	-50.04	-28.91	-21.31	-27.07	-77.29
interest payable on loans and governmental bonds***	-18.09	-15.45	-17.49	-16.80	-19.88	-17.05	-18.36	-55.29
Current transfers	214.82	253.49	330.80	379.42	301.22	397.22	444.92	1143.36
inflow, including:	228.84	275.81	351.17	402.98	331.09	430.12	486.93	1248.14
workers' remittances from abroad	158.68	198.13	239.15	246.30	217.58	269.44	316.63	803.65
outflow	-14.02	-22.32	-20.37	-23.56	-29.87	-32.90	-42.01	-104.78
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>162.86</b>	<b>127.59</b>	<b>70.71</b>	<b>195.39</b>	<b>227.80</b>	<b>224.31</b>	<b>121.63</b>	<b>573.74</b>
Capital transfers	-0.50	-2.25	-2.76	-2.45	-3.48	-5.63	-4.43	-13.54
Direct investment	71.14	105.48	114.93	189.84	115.19	190.46	215.13	520.78
of which: in domestic economy	70.01	107.63	120.12	195.66	122.04	191.18	240.36	553.58
equity capital and reinvested earnings	40.52	71.52	79.62	150.41	105.20	103.31	184.71	393.22
loans from parent companies	29.49	36.11	40.50	45.25	16.84	87.87	55.65	160.36
Portfolio investment	0.82	-3.12	0.33	-2.54	2.91	-3.04	11.43	11.30
Assets *				-0.07			-0.03	-0.03
equity securities				-0.07			-0.03	-0.03
Liabilities**	0.82	-3.12	0.33	-2.47	2.91	-3.04	11.46	11.33
equity securities	0.34	0.53	-0.07	0.92	2.04	0.45	7.28	9.77
debt securities	0.48	-3.65	0.40	-3.39	0.87	-3.49	4.18	1.56
Financial derivatives – banks, net	-0.07	0.01	0.04	-0.45	0.59	0.05	0.36	1.00
Other investment	98.86	114.73	109.24	294.13	172.47	149.59	254.67	576.73
Assets*	-26.15	16.01	-66.78	130.87	20.75	-6.34	43.72	58.13
trade credits	7.68	6.80	-16.36	-5.73	6.39	35.43	25.42	67.24
currency and deposits abroad	-33.83	9.21	-50.42	136.60	14.36	-41.77	18.30	-9.11
Liabilities**	125.01	98.72	176.02	163.26	151.72	155.93	210.95	518.60
trade credits	14.77	34.99	36.21	21.11	53.11	43.52	46.25	142.88
long-term loans ***	62.02	73.67	84.37	93.48	80.77	56.76	135.58	273.11
disbursed	120.01	127.50	148.37	155.17	149.88	142.44	296.27	588.59
reimbursed	-57.99	-53.83	-64.00	-61.69	-69.11	-85.68	-160.69	-315.48
short-term loans	0.82	-2.19	10.68	11.27	10.78	5.09	19.08	34.95
non-residents' deposits in the national banking system	17.03	13.76	3.15	26.62	12.56	29.91	3.13	45.60
other liabilities	30.37	-21.51	41.61	10.78	-5.50	20.65	6.91	22.06
Reserve assets*	-7.39	-87.26	-151.07	-283.14	-59.88	-107.12	-355.53	-522.53
Errors and omissions	13.36	39.90	46.20	39.13	12.62	101.15	88.67	202.44
<b>Note:</b>								
<i>Money transfers from abroad by individuals (migrant workers and other) via commercial banks</i>	209.53	265.29	367.83	375.65	320.67	435.18	503.90	1259.75

\* (-) – increase, (+) – decrease; \*\* (+) – increase, (-) – decrease; \*\*\* - including rescheduled loans

The balance of payments of Moldova recorded a current account deficit of US\$ 776.18 million in January-September 2008, 68.5% higher compared to the same period of the previous year. The current account deficit to GDP ratio amounted to 17.1%.

Exports of goods to the EU represented the largest share in total exports – 51.9%, exports of goods to the CIS countries accounted for 38.6%.

Money transfers from abroad made by individuals via authorized banks of Moldova amounted to US\$ 1259.75 million (a 49.5% increase) in the course of the first 9 months of the current year.

The capital and financial account recorded a net inflow of US\$ 573.74 million. The net inflow of foreign investment in equity capital amounted to US\$ 315.93 million during the first 9 months of 2008. Long-term external loans were significant as well: commercial banks made new drawings of US\$ 148.74 million in 9 months, economic agents of other sectors borrowed from abroad US\$ 340.50 million.

Official reserve assets were replenished with US\$ 522.53 million during this period, and amounted to US\$ 1803.91 million as of September 30, 2008.

The international investment position of the Republic of Moldova at the end of quarter III 2008 remained net debit and totalled US\$ 3341.51 million.

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

	Position as of June 30, 2008	Changes reflecting					Position as of September 30, 2008
		total dynamics	flows from the BOP	price changes	exchange rate changes	other adjustments	
<b>Net international investment position</b>	<b>-3227.19</b>	<b>-114.32</b>	<b>-126.06</b>	<b>3.22</b>	<b>8.53</b>	<b>-0.01</b>	<b>-3341.51</b>
<b>Assets</b>	<b>2185.53</b>	<b>231.75</b>	<b>337.07</b>	<b>3.22</b>	<b>-108.54</b>		<b>2417.28</b>
Direct investment abroad	48.75	25.11	25.23		-0.12		73.86
Equity capital	43.18	3.03	3.15		-0.12		46.21
Other capital	5.57	22.08	22.08				27.65
Portfolio investment	7.58	0.03	0.03				7.61
Equity securities	0.93	0.03	0.03				0.96
Debt securities	6.65						6.65
Financial derivatives	2.75						2.75
Other investment	600.50	-71.35	-43.72		-27.63		529.15
Trade credits	326.83	-39.23	-25.42		-13.81		287.60
Currency and deposits	264.65	-32.12	-18.30		-13.82		232.53
Other assets	9.02						9.02
Reserve assets	1525.95	277.96	355.53	3.22	-80.79		1803.91
<b>Liabilities</b>	<b>5412.72</b>	<b>346.07</b>	<b>463.13</b>		<b>-117.07</b>	<b>0.01</b>	<b>5758.79</b>
Direct investment in domestic economy	2203.33	215.72	240.36		-24.64		2419.05
Equity capital	1312.77	148.48	157.64		-9.16		1461.25
Reinvested earning	250.09	27.07	27.07				277.16
Other capital	640.47	40.17	55.65		-15.48		680.64
Portfolio investment	55.63	10.83	11.46		-0.64	0.01	66.46
Equity securities	45.36	6.64	7.28		-0.64		52.00
Debt securities	10.27	4.19	4.18			0.01	14.46
Financial derivatives	2.17	0.36	0.36				2.53
Other investment	3151.59	119.16	210.95		-91.79		3270.75
Trade credits	604.77	37.47	46.25		-8.78		642.24
Loans	1824.90	83.91	154.66		-70.75		1908.81
Currency and deposits	229.79	-9.37	3.13		-12.50		220.42
Other liabilities	492.13	7.15	6.91		0.24		499.28

**CURRENT ACCOUNT**

Chart 1. *Current Account – Main Items (US\$ million)*

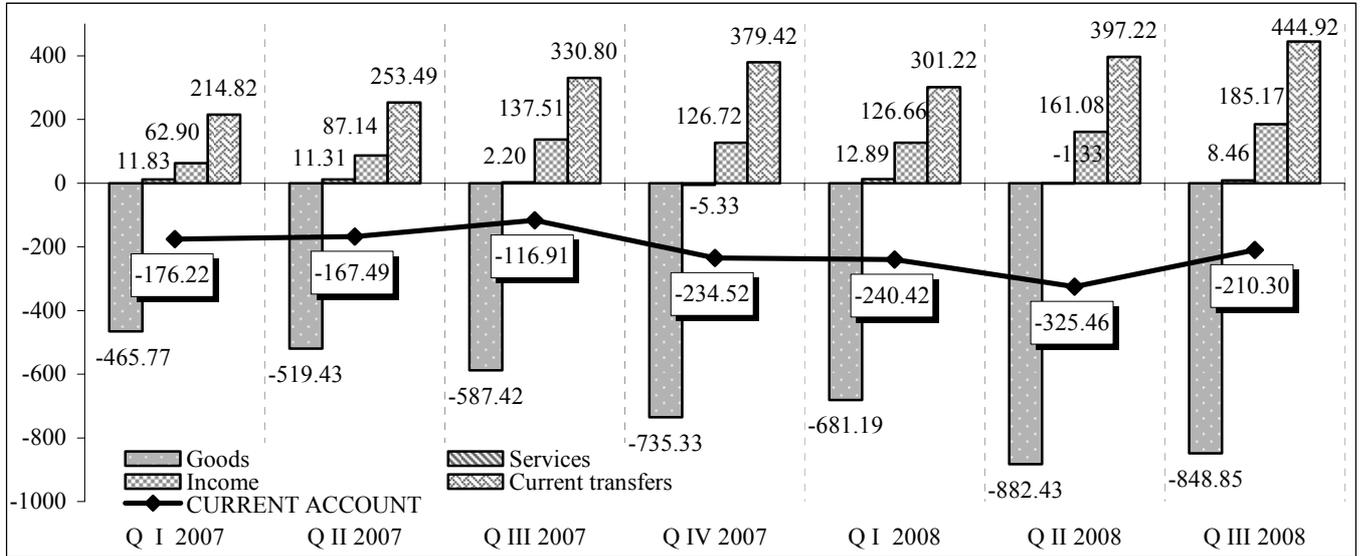


Table 3. *External Trade in Goods and Services (US\$ million)*

	Quarter III				9 months				Q III 2008 / Q III 2007	9 mon. 2008 / 9 mon. 2007
	2005	2006	2007	2008	2005	2006	2007	2008		
	US\$ million								%	
Exports	379.82	383.00	500.31	719.39	1084.13	1068.93	1405.21	1889.79	143.8	134.5
Imports	-704.02	-800.59	-1085.53	-1559.78	-1901.00	-2147.99	-2952.49	-4282.24	143.7	145.0
Trade balance	-324.20	-417.59	-585.22	-840.39	-816.87	-1079.06	-1547.28	-2392.45	143.6	154.6
External trade turnover	1083.84	1183.59	1585.84	2279.17	2985.13	3216.92	4357.70	6172.03	143.7	141.6
Exports to imports ratio (%)	54.0	47.8	46.1	46.1	57.0	49.8	47.6	44.1	-	-

Chart 2. *Trade Balance (f.o.b. – f.o.b.) in Goods by Geographical Region, in Quarterly Dynamics (US\$ million)*

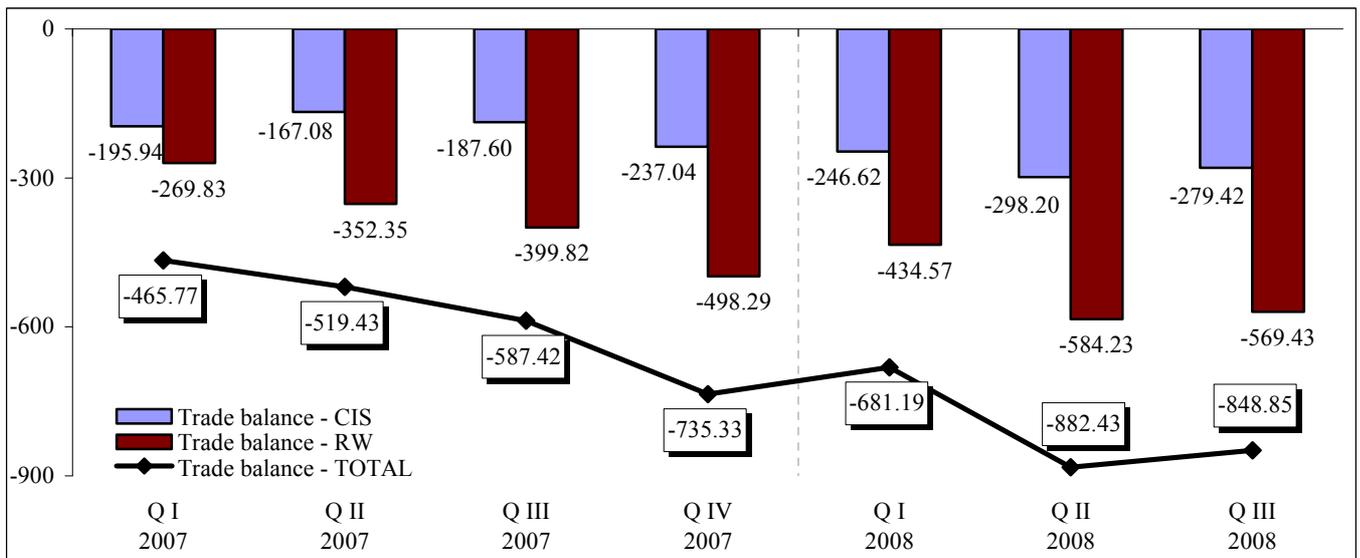


Chart 3. Exports of Goods in Quarterly Dynamics (US\$ million)

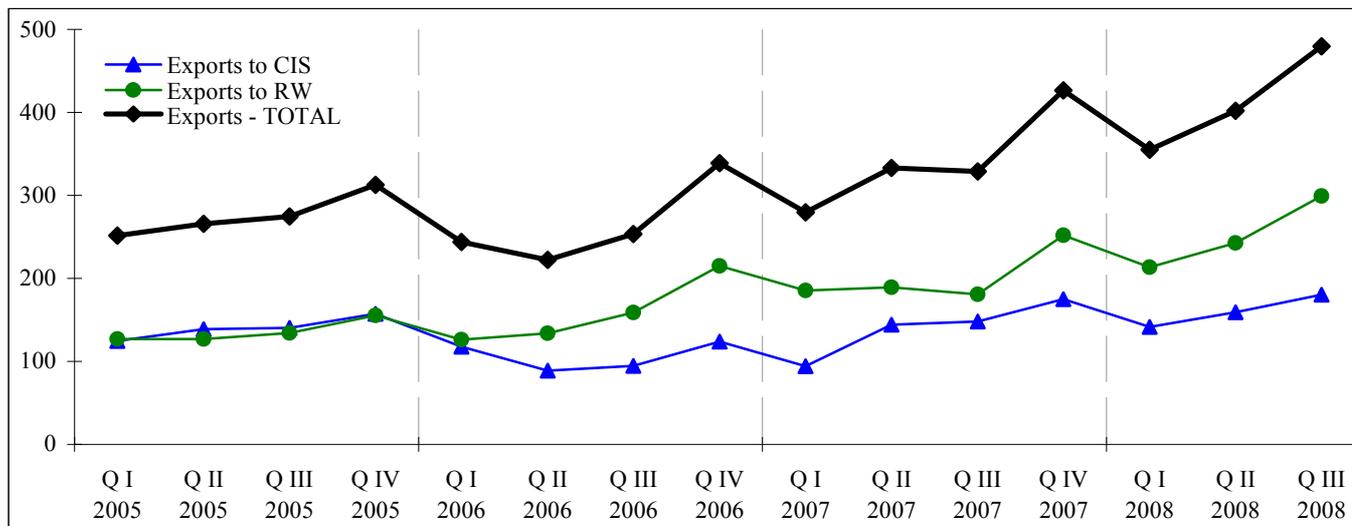
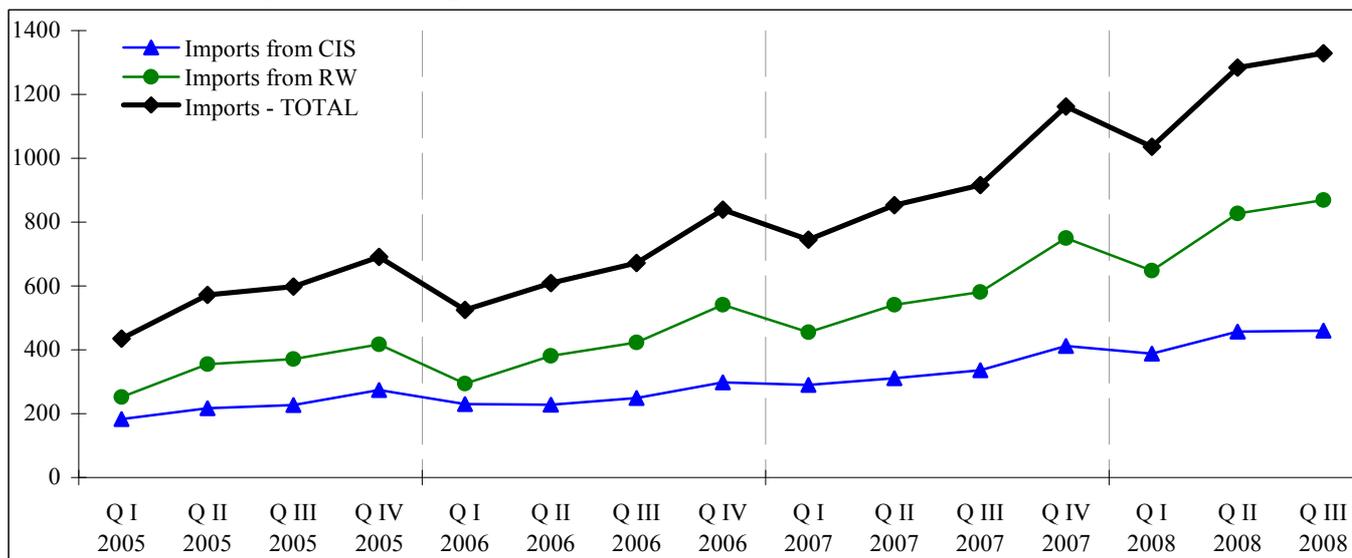


Chart 4. Imports of Goods in Quarterly Dynamics (US\$ million)



**Table 4. Trade Balance (f.o.b.-c.i.f.) in Goods by Groups of Countries**

	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008	Q III 2008 / Q III 2007
	US\$ million									%
<b>European Union 27</b>	<b>-202.92</b>	<b>-264.58</b>	<b>-216.11</b>	<b>-273.01</b>	<b>-290.00</b>	<b>-366.89</b>	<b>-324.20</b>	<b>-426.62</b>	<b>-413.66</b>	<b>142.6</b>
<b>European Union 25, of which:</b>	<b>-103.85</b>	<b>-145.67</b>	<b>-105.24</b>	<b>-170.34</b>	<b>-168.72</b>	<b>-218.00</b>	<b>-192.42</b>	<b>-273.89</b>	<b>-254.66</b>	<b>150.9</b>
Germany	-36.19	-46.43	-32.67	-46.03	-49.42	-72.25	-55.76	-80.51	-91.27	184.7
Poland	-13.15	-8.61	-12.33	-15.03	-21.31	-16.97	-13.63	-27.92	-18.61	87.3
France	-4.83	-23.47	-4.36	-10.00	-10.54	-15.39	-10.31	-14.31	-17.95	170.3
Italy	-4.70	-14.44	-4.15	-22.37	-10.90	-24.54	-7.43	-37.17	-14.86	136.3
Czechia	-7.72	-7.23	-6.97	-9.47	-9.14	-11.45	-11.12	-12.58	-13.62	149.0
Hungary	-7.89	-4.79	-11.15	-17.09	-13.32	-14.14	-17.09	-23.23	-13.21	99.2
Austria	-7.20	-4.29	-2.35	-8.43	3.09	-7.47	-11.59	-13.36	-12.82	
Slovenia	-5.37	-6.22	-4.91	-6.20	-6.51	-7.60	-5.17	-7.89	-11.70	179.7
Lithuania	-2.44	-3.13	-4.62	-2.98	-8.94	-6.57	-6.97	-9.90	-10.83	121.1
Greece	-4.82	-1.45	-2.70	-3.64	-6.67	2.40	-1.99	-3.65	-8.86	132.8
Belgium	-5.15	-9.91	-5.73	-7.27	-7.25	-12.09	-9.66	-10.55	-8.85	122.1
Slovakia	1.30	2.34	-0.61	-4.09	-2.45	-6.50	-3.65	-7.19	-8.68	3.5 times
Netherlands	-1.41	-5.22	-4.24	-8.27	-7.55	-9.58	-14.15	-11.42	-7.54	99.9
Finland	-2.35	-2.17	-1.95	-2.71	-5.60	-4.01	-3.21	-5.50	-6.32	112.9
Spain	1.67	-3.04	-4.06	-2.92	-3.14	-3.77	-4.31	-5.05	-5.76	183.4
Sweden	-2.15	-2.75	-2.68	-1.67	-4.00	-2.66	-7.06	2.27	-3.92	98.0
United Kingdom	0.46	0.62	3.40	1.70	2.78	0.72	-2.34	0.75	7.75	2.8 times
<b>European Union 2</b>	<b>-99.07</b>	<b>-118.91</b>	<b>-110.87</b>	<b>-102.67</b>	<b>-121.28</b>	<b>-148.89</b>	<b>-131.78</b>	<b>-152.73</b>	<b>-159.00</b>	<b>131.1</b>
Romania	-94.74	-110.60	-100.94	-96.73	-112.88	-142.74	-123.41	-142.69	-150.63	133.4
Bulgaria	-4.33	-8.31	-9.93	-5.94	-8.40	-6.15	-8.37	-10.04	-8.37	99.6
<b>Balkan states, of which:</b>	<b>-22.84</b>	<b>-28.17</b>	<b>-17.50</b>	<b>-27.92</b>	<b>-33.88</b>	<b>-37.65</b>	<b>-37.19</b>	<b>-49.05</b>	<b>-50.40</b>	<b>148.8</b>
Turkey	-22.51	-27.51	-19.14	-27.87	-32.00	-38.68	-40.23	-50.65	-51.12	159.8
Macedonia	-0.10	0.04	-0.02	-0.02	0.17	0.20	0.16		1.09	6.4 times
<b>CIS, of which:</b>	<b>-166.20</b>	<b>-191.46</b>	<b>-212.48</b>	<b>-181.05</b>	<b>-198.88</b>	<b>-253.96</b>	<b>-264.10</b>	<b>-314.47</b>	<b>-300.11</b>	<b>150.9</b>
Ukraine	-124.43	-111.60	-108.19	-148.89	-154.69	-166.25	-138.21	-228.35	-235.20	152.0
Russia	-45.92	-96.92	-89.48	-43.68	-39.70	-95.23	-116.46	-44.53	-52.22	131.5
Belarus	-3.36	5.84	-17.16	-2.68	-15.99	-3.44	-15.96	-49.40	-25.04	156.6
Uzbekistan	-0.09	0.47	-6.06	-1.14	-1.84	-1.67	-3.12	-0.37	-0.51	27.7
Azerbaijan	0.82	2.64	1.59	3.04	1.17	2.82	1.79	1.57	0.95	81.2
Georgia	0.50	0.13	0.69	0.12	0.71	0.98	0.91	1.27	1.47	2.1 times
Kazakhstan	5.80	7.20	5.56	10.98	10.51	7.17	5.11	4.27	9.17	87.3
<b>Other countries, of which:</b>	<b>-38.32</b>	<b>-32.47</b>	<b>-38.58</b>	<b>-47.65</b>	<b>-70.50</b>	<b>-81.73</b>	<b>-73.48</b>	<b>-106.25</b>	<b>-109.21</b>	<b>154.9</b>
China	-19.98	-20.24	-19.92	-24.90	-30.36	-44.12	-35.66	-52.13	-56.52	186.2
U.S.A.	-2.01	0.55	-0.37	-1.05	-6.25	-7.18	-3.77	-7.46	-23.41	3.7 times
Israel	-1.95	-1.62	-1.33	-3.85	-2.46	-2.92	-2.25	-14.66	-11.34	4.6 times
South Korea	-3.45	-4.46	-4.61	-6.26	-7.80	-7.30	-5.59	-6.07	-8.45	108.3
United Arab Emirates	-1.63	-2.06	-1.67	-2.85	-3.37	-2.51	-3.48	-6.33	-6.71	199.1
Brazil	-1.96	-0.61	-1.36	-1.43	-1.29	-2.10	-0.39	-0.47	-5.07	3.9 times
India	-0.84	-0.91	-1.06	-1.55	-2.47	-3.03	-3.69	-3.04	-2.63	106.5
Iraq	0.34	0.09	0.38	0.72	0.31	0.14	0.45	0.82	1.84	5.9 times
Panama	1.09	1.04	-0.26	-0.31		-0.07	-0.12	0.04	3.71	
Switzerland	-2.59	0.56	3.99		-4.70	-5.14	-6.55	-5.78	13.83	
<b>Total</b>	<b>-430.28</b>	<b>-516.68</b>	<b>-484.67</b>	<b>-529.63</b>	<b>-593.26</b>	<b>-740.23</b>	<b>-698.97</b>	<b>-896.39</b>	<b>-873.38</b>	<b>147.2</b>

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

**Table 5. Exports of Goods by Groups of Countries**

	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Share* in total		Q III 2008/ Q III 2007
	2006	2006	2007	2007	2007	2007	2008	2008	2008	Q III 2007	Q III 2008	
	US\$ million									%		
<b>European Union 27</b>	<b>137.25</b>	<b>181.80</b>	<b>149.36</b>	<b>153.78</b>	<b>158.74</b>	<b>217.39</b>	<b>179.94</b>	<b>201.26</b>	<b>242.75</b>	<b>49.2</b>	<b>52.2</b>	<b>152.9</b>
<b>European Union 25, of which:</b>	<b>91.95</b>	<b>128.62</b>	<b>98.32</b>	<b>98.24</b>	<b>103.83</b>	<b>140.43</b>	<b>110.32</b>	<b>104.29</b>	<b>131.21</b>	<b>32.2</b>	<b>28.2</b>	<b>126.4</b>
Italy	31.78	32.37	31.02	33.32	35.22	40.61	39.09	43.36	46.27	10.9	9.9	131.4
Poland	10.09	18.05	7.90	12.78	10.31	17.37	11.56	12.40	20.23	3.2	4.3	196.2
United Kingdom	7.12	8.41	8.63	9.23	8.44	7.82	8.92	9.37	18.74	2.6	4.0	2.2 times
Germany	12.96	19.11	19.09	19.53	19.41	28.25	20.18	17.35	15.36	6.0	3.3	79.1
Hungary	2.90	7.69	2.39	1.23	0.72	0.73	1.63	0.79	9.49	0.2	2.0	13.2 times
Netherlands	3.47	2.17	3.14	4.09	2.86	4.31	2.84	1.89	3.83	0.9	0.8	133.9
Sweden	0.04	0.03	0.13	0.22	0.35	0.06	1.29	2.96	2.97	0.1	0.6	8.5 times
Austria	2.69	5.68	4.45	2.82	13.99	9.62	2.75	2.83	2.41	4.3	0.5	17.2
France	2.62	9.60	8.18	3.58	2.29	10.72	9.08	4.23	2.32	0.7	0.5	101.3
Belgium	3.44	2.97	3.74	2.37	2.49	2.62	2.80	2.37	2.01	0.8	0.4	80.7
Slovakia	5.91	7.56	3.40	1.14	2.78	1.55	2.56	1.24	1.91	0.9	0.4	68.7
Czechia	0.73	3.35	0.82	1.75	1.42	1.94	1.06	1.05	1.43	0.4	0.3	100.7
Lithuania	1.73	3.58	1.87	2.74	2.04	3.52	2.31	1.28	1.26	0.6	0.3	61.8
Greece	0.23	4.07	1.28	0.87	0.36	7.13	2.42	1.41	0.59	0.1	0.1	163.9
<b>European Union 2</b>	<b>45.30</b>	<b>53.18</b>	<b>51.04</b>	<b>55.54</b>	<b>54.91</b>	<b>76.96</b>	<b>69.62</b>	<b>96.97</b>	<b>111.54</b>	<b>17.0</b>	<b>24.0</b>	<b>2.0 times</b>
Romania	39.71	50.43	47.67	46.66	47.95	68.90	64.81	89.94	104.24	14.9	22.4	2.2 times
Bulgaria	5.59	2.75	3.37	8.88	6.96	8.06	4.81	7.03	7.30	2.2	1.6	104.9
<b>Balkan states, of which:</b>	<b>7.06</b>	<b>7.78</b>	<b>12.98</b>	<b>10.01</b>	<b>7.16</b>	<b>10.74</b>	<b>12.81</b>	<b>12.08</b>	<b>12.84</b>	<b>2.2</b>	<b>2.8</b>	<b>179.3</b>
Turkey	5.68	6.60	10.18	7.92	6.14	7.85	7.72	7.54	9.60	1.9	2.1	156.4
Macedonia	0.02	0.04		0.19	0.21	0.18	0.02	1.11	0.1	0.1	0.2	5.8 times
<b>CIS, of which:</b>	<b>93.31</b>	<b>120.56</b>	<b>92.28</b>	<b>140.28</b>	<b>146.14</b>	<b>171.54</b>	<b>139.14</b>	<b>154.52</b>	<b>172.25</b>	<b>45.3</b>	<b>37.0</b>	<b>117.9</b>
Russia	34.14	39.73	42.76	56.53	60.11	73.33	65.27	84.24	89.09	18.6	19.2	148.2
Ukraine	32.89	41.20	27.68	38.27	51.55	50.36	34.28	28.94	42.29	16.0	9.1	82.0
Belarus	16.31	25.67	11.38	27.59	18.50	24.50	22.24	23.84	23.57	5.7	5.1	127.4
Kazakhstan	7.19	8.65	6.22	12.11	12.06	15.15	10.32	10.65	11.67	3.7	2.5	96.8
Georgia	0.68	0.72	0.82	0.50	0.85	1.24	1.12	1.69	1.69	0.3	0.4	198.8
Uzbekistan	0.52	0.63	0.75	0.90	0.77	1.28	1.29	2.01	1.15	0.2	0.2	149.4
Azerbaijan	0.88	2.95	1.64	3.05	1.19	2.86	1.85	1.67	1.11	0.4	0.2	93.3
<b>Other countries, of which:</b>	<b>13.02</b>	<b>23.14</b>	<b>19.78</b>	<b>21.64</b>	<b>10.30</b>	<b>19.62</b>	<b>14.97</b>	<b>23.46</b>	<b>37.29</b>	<b>3.2</b>	<b>8.0</b>	<b>3.6 times</b>
Switzerland	3.55	7.28	10.25	8.22	1.85	2.26	1.35	1.84	21.23	0.6	4.6	11.5 times
Panama	1.09	1.41	0.08					0.05	3.84		0.8	
U.S.A.	3.94	4.91	3.33	4.00	3.66	4.19	3.97	4.38	3.80	1.1	0.8	103.8
Iraq	0.34	0.09	0.40	0.72	0.31	0.14	0.57	0.82	1.88	0.1	0.4	6.1 times
<b>Total</b>	<b>250.64</b>	<b>333.28</b>	<b>274.40</b>	<b>325.71</b>	<b>322.34</b>	<b>419.29</b>	<b>346.86</b>	<b>391.32</b>	<b>465.13</b>	<b>100.0</b>	<b>100.0</b>	<b>144.3</b>

Source: NBS; shuttle trade not included

\* Here and hereinafter: because of rounding-up, the sum of shares may not be equal to 100.

Table 6. Exports by Main Groups of Goods

	Q III 2006	Q III 2007	Q III 2008	Share in Q III 2008	Q III 2008 / Q III 2007	Unit value index	Physical volume index
	US\$ million			%		%*	
I. Livestock; animal products	4.31	2.88	2.22	0.5	77.1	107	72
II. Vegetable products	24.97	31.98	81.31	17.5	2.5 times	151	168
III. Animal or vegetable fats and oils	7.26	9.98	12.73	2.7	127.6	173	74
IV. Prepared foodstuffs; beverages, spirits; tobacco	52.87	67.77	77.72	16.7	114.7	111	103
V. Mineral products	8.91	18.82	22.84	4.9	121.4	120	101
VI. Products of the chemical industry	6.52	6.79	10.68	2.3	157.3	106	148
VII. Plastics, rubber and articles thereof	4.73	9.54	9.59	2.1	100.5	112	90
VIII. Raw hides and skins, leather, furskins and articles thereof	5.80	6.46	8.55	1.8	132.4	104	127
IX. Wood and articles thereof (furniture not included)	1.14	1.10	1.37	0.3	124.5	102	122
X. Pulp of wood, paper, paperboard and articles thereof	4.85	7.10	2.78	0.6	39.2	116	34
XI. Textiles and textile articles	59.73	70.34	85.31	18.3	121.3	110	110
XII. Footwear, headgear, umbrellas and the like	9.28	11.74	13.75	3.0	117.1	109	107
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	10.51	14.37	14.16	3.0	98.5	121	81
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	0.07	0.02	0.20		10.0 times	114	1044
XV. Base metals and articles thereof	21.58	22.27	37.72	8.1	169.4	115	147
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	13.80	20.07	58.70	12.6	2.9 times	101	290
XVII. Vehicles, aircraft and associated transport equipment	4.06	4.33	3.31	0.7	76.4	108	71
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	3.18	6.46	7.18	1.5	111.1	110	101
Other	7.07	10.32	15.01	3.2	145.4	-	-
<b>TOTAL</b>	<b>250.64</b>	<b>322.34</b>	<b>465.13</b>	<b>100.0</b>	<b>144.3</b>	<b>116</b>	<b>124</b>

Data source: NBS; shuttle trade not included

\* %, as against Q III 2007

Table 7. Exports of Alcoholic Beverages

	Q III 2005	Q III 2006	Q III 2007	Q III 2008	Share in total				Q III 2008 / Q III 2005	Degree of influence*
	US\$ million				Q III 2005	Q III 2006	Q III 2007	Q III 2008	%	p.p.**
<b>TOTAL</b>	<b>77.79</b>	<b>28.79</b>	<b>31.62</b>	<b>48.57</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>62.4</b>	<b>-37.6</b>
Russia	58.22		0.02	16.72	74.8		0.1	34.4	28.7	-53.3
Belarus	7.38	6.93	8.59	12.73	9.5	24.1	27.2	26.2	172.5	6.9
Ukraine	5.84	8.69	13.42	9.70	7.5	30.2	42.4	20.0	166.1	5.0
Kazakhstan	2.98	2.62	4.95	2.02	3.8	9.1	15.7	4.2	67.8	-1.2
Poland	0.45	0.74	0.99	1.96	0.6	2.6	3.1	4.0	4.4 times	1.9
Romania	0.19	5.98	0.72	1.19	0.2	20.8	2.3	2.5	6.3 times	1.3
Czechia	0.29	0.45	0.58	0.59	0.4	1.6	1.8	1.2	2.0 times	0.4
U.S.A.	0.26	0.22	0.36	0.53	0.3	0.8	1.1	1.1	2.0 times	0.3
Azerbaijan	0.25	0.11	0.30	0.42	0.3	0.4	0.9	0.9	168.0	0.2
Latvia	0.20	0.28	0.12	0.30	0.3	1.0	0.4	0.6	150.0	0.1
Germany	0.31	0.58	0.42	0.24	0.4	2.0	1.3	0.5	77.4	-0.1
Kyrgyzstan	0.18	0.05	0.40	0.24	0.2	0.2	1.3	0.5	133.3	0.1
United Kingdom	0.17	0.20	0.13	0.16	0.2	0.7	0.4	0.3	94.1	
Estonia	0.18	0.05	0.11	0.16	0.2	0.2	0.3	0.3	88.9	
Other countries	0.89	1.89	0.51	1.61	1.1	6.6	1.6	3.3	180.9	0.9

Data source: NBS

\* - Influence of the country on the growth (+) / decrease (-) of exports of alcoholic beverages

\*\* - percentage points

**Table 8. Imports of Goods (c.i.f.) by Groups of Countries**

	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Share in total		Q III 2008/ Q III 2007
	2006	2006	2007	2007	2007	2007	2008	2008	2008	Q III	Q III	
	US\$ million									%		
<b>European Union 27</b>	<b>340.17</b>	<b>446.38</b>	<b>365.47</b>	<b>426.79</b>	<b>448.74</b>	<b>584.28</b>	<b>504.14</b>	<b>627.88</b>	<b>656.41</b>	<b>49.0</b>	<b>49.0</b>	<b>146.3</b>
<b>European Union 25, of which:</b>	<b>195.80</b>	<b>274.29</b>	<b>203.56</b>	<b>268.58</b>	<b>272.55</b>	<b>358.43</b>	<b>302.74</b>	<b>378.18</b>	<b>385.87</b>	<b>29.8</b>	<b>28.8</b>	<b>141.6</b>
Germany	49.15	65.54	51.76	65.56	68.83	100.50	75.94	97.86	106.63	7.5	8.0	154.9
Italy	36.48	46.81	35.17	55.69	46.12	65.15	46.52	80.53	61.13	5.0	4.6	132.5
Poland	23.24	26.66	20.23	27.81	31.62	34.34	25.19	40.32	38.84	3.5	2.9	122.8
Hungary	10.79	12.48	13.54	18.32	14.04	14.87	18.72	24.02	22.70	1.5	1.7	161.7
France	7.45	33.07	12.54	13.58	12.83	26.11	19.39	18.54	20.27	1.4	1.5	158.0
Austria	9.89	9.97	6.80	11.25	10.90	17.09	14.34	16.19	15.23	1.2	1.1	139.7
Czechia	8.45	10.58	7.79	11.22	10.56	13.39	12.18	13.63	15.05	1.2	1.1	142.5
Slovenia	5.70	6.67	5.26	6.44	6.73	7.89	5.44	8.14	12.34	0.7	0.9	183.4
Lithuania	4.17	6.71	6.49	5.72	10.98	10.09	9.28	11.18	12.09	1.2	0.9	110.1
Netherlands	4.88	7.39	7.38	12.36	10.41	13.89	16.99	13.31	11.37	1.1	0.8	109.2
United Kingdom	6.66	7.79	5.23	7.53	5.66	7.10	11.26	8.62	10.99	0.6	0.8	194.2
Belgium	8.59	12.88	9.47	9.64	9.74	14.71	12.46	12.92	10.86	1.1	0.8	111.5
Slovakia	4.61	5.22	4.01	5.23	5.23	8.05	6.21	8.43	10.59	0.6	0.8	2.0 times
Greece	5.05	5.52	3.98	4.51	7.03	4.73	4.41	5.06	9.45	0.8	0.7	134.4
Sweden	2.19	2.78	2.81	1.89	4.35	2.72	8.35	0.69	6.89	0.5	0.5	158.4
Finland	2.38	2.20	1.96	2.74	5.60	4.01	3.21	5.51	6.43	0.6	0.5	114.8
Spain	2.18	3.89	4.53	3.21	3.51	4.30	4.80	5.34	5.96	0.4	0.4	169.8
<b>European Union 2</b>	<b>144.37</b>	<b>172.09</b>	<b>161.91</b>	<b>158.21</b>	<b>176.19</b>	<b>225.85</b>	<b>201.40</b>	<b>249.70</b>	<b>270.54</b>	<b>19.2</b>	<b>20.2</b>	<b>153.6</b>
Romania	134.45	161.03	148.61	143.39	160.83	211.64	188.22	232.63	254.87	17.6	19.0	158.5
Bulgaria	9.92	11.06	13.30	14.82	15.36	14.21	13.18	17.07	15.67	1.7	1.2	102.0
<b>Balkan states, of which:</b>	<b>29.90</b>	<b>35.95</b>	<b>30.48</b>	<b>37.93</b>	<b>41.04</b>	<b>48.39</b>	<b>50.00</b>	<b>61.13</b>	<b>63.24</b>	<b>4.5</b>	<b>4.7</b>	<b>154.1</b>
Turkey	28.19	34.11	29.32	35.79	38.14	46.53	47.95	58.19	60.72	4.2	4.5	159.2
<b>CIS, of which:</b>	<b>259.51</b>	<b>312.02</b>	<b>304.76</b>	<b>321.33</b>	<b>345.02</b>	<b>425.50</b>	<b>403.24</b>	<b>468.99</b>	<b>472.36</b>	<b>37.7</b>	<b>35.3</b>	<b>136.9</b>
Ukraine	157.32	152.80	135.87	187.16	206.24	216.61	172.49	257.29	277.49	22.5	20.7	134.5
Russia	80.06	136.65	132.24	100.21	99.81	168.56	181.73	128.77	141.31	10.9	10.6	141.6
Belarus	19.67	19.83	28.54	30.27	34.49	27.94	38.20	73.24	48.61	3.8	3.6	140.9
Kazakhstan	1.39	1.45	0.66	1.13	1.55	7.98	5.21	6.38	2.50	0.2	0.2	161.3
<b>Other countries, of which:</b>	<b>51.34</b>	<b>55.61</b>	<b>58.36</b>	<b>69.29</b>	<b>80.80</b>	<b>101.35</b>	<b>88.45</b>	<b>129.71</b>	<b>146.50</b>	<b>8.8</b>	<b>10.9</b>	<b>181.3</b>
China	20.18	20.39	20.02	24.91	31.10	44.27	35.86	53.08	56.66	3.4	4.2	182.2
U.S.A.	5.95	4.36	3.70	5.05	9.91	11.37	7.74	11.84	27.21	1.1	2.0	2.7 times
Israel	2.18	2.11	1.56	4.32	2.78	3.29	2.52	14.93	11.67	0.3	0.9	4.2 times
South Korea	3.47	4.48	4.63	6.26	7.80	7.32	5.61	6.07	8.45	0.9	0.6	108.3
Switzerland	6.14	6.72	6.26	8.22	6.55	7.40	7.90	7.62	7.40	0.7	0.6	113.0
United Arab Emirates	1.64	2.06	1.67	2.85	3.37	3.88	3.48	6.33	6.71	0.4	0.5	199.1
Brazil	2.14	1.97	1.46	1.58	1.56	2.97	2.25	3.96	5.18	0.2	0.4	3.3 times
India	1.33	1.68	2.12	2.43	2.96	3.16	4.02	3.46	2.94	0.3	0.2	99.3
<b>Total</b>	<b>680.92</b>	<b>849.96</b>	<b>759.07</b>	<b>855.34</b>	<b>915.60</b>	<b>1159.52</b>	<b>1045.83</b>	<b>1287.71</b>	<b>1338.51</b>	<b>100.0</b>	<b>100.0</b>	<b>146.2</b>

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

Table 9. Imports (c.i.f.) by Main Groups of Goods

	Q III 2006	Q III 2007	Q III 2008	Share in Q III 2008	Q III 2008 / Q III 2007	Unit value index	Physical volume index
	US\$ million			%		%*	
I. Livestock; animal products	10.60	13.53	26.22	2.0	193.8	117	166
II. Vegetable products	10.30	27.99	24.84	1.9	88.7	120	74
III. Animal or vegetable fats and oils	2.23	3.41	4.92	0.4	144.3	131	110
IV. Prepared foodstuffs; beverages, spirits; tobacco	46.11	66.54	95.92	7.2	144.2	119	121
V. Mineral products	158.17	187.55	287.99	21.5	153.6	156	98
VI. Products of the chemical industry	57.05	71.89	100.30	7.5	139.5	114	122
VII. Plastics, rubber and articles thereof	49.75	65.18	85.76	6.4	131.6	111	119
VIII. Raw hides and skins, leather, furskins and articles thereof	5.65	6.65	7.59	0.6	114.1	110	104
IX. Wood and articles thereof (furniture not included)	13.90	18.24	25.34	1.9	138.9	106	131
X. Pulp of wood, paper, paperboard and articles thereof	19.72	26.09	29.53	2.2	113.2	114	99
XI. Textiles and textile articles	53.16	56.13	73.36	5.5	130.7	108	121
XII. Footwear, headgear, umbrellas and the like	4.27	4.70	8.05	0.6	171.3	100	171
XIII. Articles of stone, plaster, cement; ceramic products; glass and glassware	23.41	28.34	42.19	3.2	148.9	112	133
XIV. Natural or cultured pearls, precious or semiprecious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coins	1.78	1.59	2.60	0.2	163.5	116	141
XV. Base metals and articles thereof	64.50	87.39	110.35	8.2	126.3	124	102
XVI. Machinery and mechanical appliances; electrical equipment; image and sound recorders and reproducers	101.55	146.63	240.42	18.0	164.0	113	145
XVII. Vehicles, aircraft and associated transport equipment	34.10	67.78	102.98	7.7	151.9	113	134
XVIII. Optical, photographic, cinematographic, medical or surgical instruments and apparatus; clocks and watches; musical instruments, parts and accessories thereof	7.43	10.99	29.50	2.2	2.7 times	102	263
Other	17.24	24.98	40.65	3.0	162.7	-	-
<b>TOTAL</b>	<b>680.92</b>	<b>915.60</b>	<b>1,338.51</b>	<b>100.0</b>	<b>146.2</b>	<b>121</b>	<b>121</b>

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

Table 10. Imports (f.o.b.) of Energy Products

	Q III 2006	Q I 2007	Q II 2007	Q III 2007	Q I 2008	Q II 2008	Q III 2008	Share in Q III 2008 (%)	Q III 2008 / Q III 2007 (%)
	<b>Energy products - total (US\$ mil.)</b>	<b>128.84</b>	<b>165.37</b>	<b>123.65</b>	<b>150.14</b>	<b>212.58</b>	<b>228.83</b>	<b>223.55</b>	<b>100.0</b>
<b>From CIS (US\$ mil.)</b>	<b>69.07</b>	<b>115.01</b>	<b>79.47</b>	<b>91.20</b>	<b>131.80</b>	<b>135.79</b>	<b>114.31</b>	<b>51.1</b>	<b>125.3</b>
Coal (US\$ mil.)	2.48	1.98	3.24	4.20	4.06	4.16	6.24	2.8	148.6
(thou. tons)	36.09	24.83	34.60	47.99	33.78	34.47	46.06		96.0
Natural gas (US\$ mil.)	22.75	75.62	28.54	24.39	88.78	33.83	30.68	13.7	125.8
(mil. m <sup>3</sup> )	155.21	486.31	183.33	156.31	516.87	173.35	132.18		84.6
Fuel (US\$ mil.)	43.84	37.41	47.69	62.61	38.96	97.80	77.39	34.6	123.6
Fuel oil (US\$ mil.)	2.52	0.15		1.43	0.19	1.11	2.54	1.1	177.6
(thou. tons)	9.10	0.72		4.65	0.57	2.24	4.19		90.1
Diesel (US\$ mil.)	29.75	23.60	29.66	39.63	22.57	69.82	47.79	21.4	120.6
(thou. tons)	46.30	42.96	49.59	59.53	27.21	62.82	41.14		69.1
Gasoline (US\$ mil.)	2.78	4.22	5.38	8.52	3.23	7.62	6.16	2.8	72.3
(thou. tons)	4.09	7.75	8.35	12.28	4.07	7.66	6.11		49.8
Other (US\$ mil.)	8.79	9.44	12.65	13.03	12.97	19.25	20.90	9.3	160.4
<b>From the rest of the world (US\$ mil.)</b>	<b>59.77</b>	<b>50.36</b>	<b>44.18</b>	<b>58.94</b>	<b>80.78</b>	<b>93.04</b>	<b>109.24</b>	<b>48.9</b>	<b>185.3</b>
Fuel oil (US\$ mil.)	0.01	0.58	0.60	0.05	0.03	0.12	0.28	0.1	5.6 times
(thou. tons)	0.03	1.09	1.03	0.10	0.04	0.16	0.32		3.2 times
Diesel (US\$ mil.)	23.14	20.85	15.75	19.87	39.89	41.55	53.38	23.9	2.7 times
(thou. tons)	36.16	37.96	25.20	28.81	43.23	36.13	47.01		163.2
Gasoline (US\$ mil.)	33.82	27.22	25.69	36.24	37.63	47.46	49.82	22.3	137.5
(thou. tons)	49.32	48.53	34.58	49.00	42.92	44.53	47.11		96.1
Other (US\$ mil.)	2.80	1.71	2.14	2.78	3.23	3.91	5.76	2.6	2.1 times

Table 11. *Imports (f.o.b.) of Electricity*

	Q I 2006	Q II 2006	Q III 2006	Q IV 2006	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008	Q III 2008 / Q III 2007 (%)
Quantity, kw/h million	753.67	683.22	714.15	730.50	611.66	743.57	788.56	787.57	652.65	722.12	803.26	101.9
Value, US\$ million	18.84	17.08	18.08	19.14	16.21	19.93	24.42	26.77	24.14	30.63	40.47	165.7

Table 12. *Services in Dynamics*

	Quarter III				9 months				Q III 2008 / Q III 2007	9 months 2008 / 9 months 2007
	2005	2006	2007	2008	2005	2006	2007	2008		
	US\$ million									
<b>Services balance</b>	<b>-0.62</b>	<b>0.55</b>	<b>2.20</b>	<b>8.46</b>	<b>-3.38</b>	<b>6.70</b>	<b>25.34</b>	<b>20.02</b>	<b>3.8 times</b>	<b>79.0</b>
Exports	105.17	129.41	171.41	239.72	292.32	349.08	463.42	653.26	139.9	141.0
Imports	-105.79	-128.86	-169.21	-231.26	-295.70	-342.38	-438.08	-633.24	136.7	144.5
<b>Transportation</b>	<b>5.18</b>	<b>15.50</b>	<b>13.57</b>	<b>16.92</b>	<b>16.46</b>	<b>41.31</b>	<b>42.83</b>	<b>54.05</b>	<b>124.7</b>	<b>126.2</b>
Exports	43.66	57.03	76.34	104.18	122.19	160.19	210.88	298.07	136.5	141.3
Imports	-38.48	-41.53	-62.77	-87.26	-105.73	-118.88	-168.05	-244.02	139.0	145.2
<b>Travel</b>	<b>-8.07</b>	<b>-23.33</b>	<b>-17.23</b>	<b>-24.59</b>	<b>-21.43</b>	<b>-55.43</b>	<b>-35.96</b>	<b>-65.53</b>	<b>142.7</b>	<b>182.2</b>
Exports	30.12	32.24	45.98	61.61	76.45	79.52	117.05	156.88	134.0	134.0
Imports	-38.19	-55.57	-63.21	-86.20	-97.88	-134.95	-153.01	-222.41	136.4	145.4
<b>Communications</b>	<b>7.74</b>	<b>10.61</b>	<b>13.90</b>	<b>19.25</b>	<b>28.26</b>	<b>31.56</b>	<b>35.01</b>	<b>49.98</b>	<b>138.5</b>	<b>142.8</b>
Exports	15.24	18.75	24.00	32.67	48.65	52.57	61.89	85.41	136.1	138.0
Imports	-7.50	-8.14	-10.10	-13.42	-20.39	-21.01	-26.88	-35.43	132.9	131.8
<b>Other services</b>	<b>-5.47</b>	<b>-2.23</b>	<b>-8.04</b>	<b>-3.12</b>	<b>-26.67</b>	<b>-10.74</b>	<b>-16.54</b>	<b>-18.48</b>	<b>38.8</b>	<b>111.7</b>
Exports	16.15	21.39	25.09	41.26	45.03	56.80	73.60	112.90	164.4	153.4
Imports	-21.62	-23.62	-33.13	-44.38	-71.70	-67.54	-90.14	-131.38	134.0	145.8

Table 13. *Income in Dynamics*

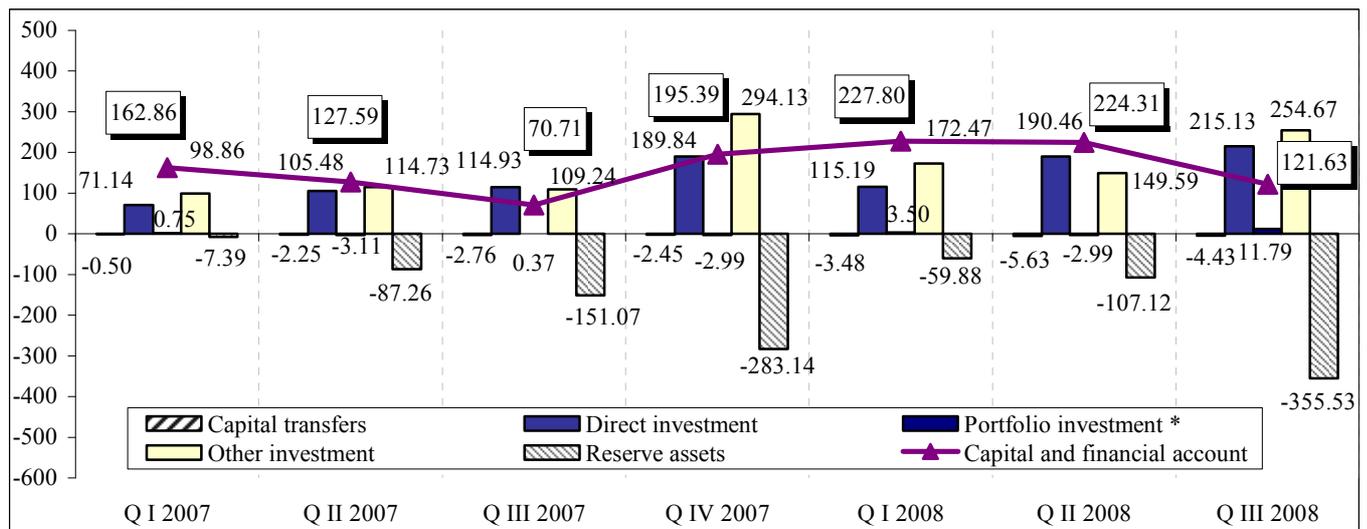
	Quarter III				9 months				Q III 2008 / Q III 2007	9 months 2008 / 9 months 2007
	2005	2006	2007	2008	2005	2006	2007	2008		
	US\$ million									
<b>Income balance</b>	<b>120.21</b>	<b>121.79</b>	<b>137.51</b>	<b>185.17</b>	<b>278.75</b>	<b>270.68</b>	<b>287.55</b>	<b>472.91</b>	<b>134.7</b>	<b>164.5</b>
Credit	154.24	187.74	201.02	254.50	372.36	428.14	492.46	687.14	126.6	139.5
Debit	-34.03	-65.95	-63.51	-69.33	-93.61	-157.46	-204.91	-214.23	109.2	104.5
Compensation of employees	138.06	166.41	171.21	219.63	327.23	366.76	410.54	586.55	128.3	142.9
Credit	149.00	179.00	185.00	237.00	359.00	405.00	451.00	639.00	128.1	141.7
Debit	-10.94	-12.59	-13.79	-17.37	-31.77	-38.24	-40.46	-52.45	126.0	129.6
Income on direct investment	-11.76	-41.11	-33.48	-32.04	-31.92	-86.98	-122.07	-101.23	95.7	82.9
Credit							0.03			-
Debit	-11.76	-41.11	-33.48	-32.04	-31.92	-86.98	-122.10	-101.23	95.7	82.9
Income on portfolio investment	0.87	2.46	2.66	3.55	1.58	5.79	8.18	7.16	133.5	87.5
Credit	1.45	3.02	3.84	4.70	3.44	7.76	10.94	11.75	122.4	107.4
Debit	-0.58	-0.56	-1.18	-1.15	-1.86	-1.97	-2.76	-4.59	97.5	166.3
Income on other investment	-6.96	-5.97	-2.88	-5.97	-18.14	-14.89	-9.10	-19.57	2.1 times	2.2 times
Credit	3.79	5.72	12.18	12.80	9.92	15.38	30.49	36.39	105.1	119.4
Debit	-10.75	-11.69	-15.06	-18.77	-28.06	-30.27	-39.59	-55.96	124.6	141.3

Table 14. *Current Transfers in Dynamics*

	Quarter III				9 months				Q III 2008 / Q III 2007	9 months 2008 / 9 months 2007
	2005	2006	2007	2008	2005	2006	2007	2008		
	US\$ million									
<b>Current transfers balance</b>	<b>157.93</b>	<b>237.30</b>	<b>330.80</b>	<b>444.92</b>	<b>397.85</b>	<b>573.35</b>	<b>799.11</b>	<b>1143.36</b>	<b>134.5</b>	<b>143.1</b>
Credit	169.63	253.82	351.17	486.93	428.36	615.42	855.82	1248.14	138.7	145.8
Debit	-11.70	-16.52	-20.37	-42.01	-30.51	-42.07	-56.71	-104.78	2.1 times	184.8
Grants and technical assistance	37.90	33.62	45.79	52.17	91.51	100.83	117.45	156.90	113.9	133.6
Credit	37.94	33.99	45.87	52.39	91.79	101.76	117.67	157.85	114.2	134.1
Debit	-0.04	-0.37	-0.08	-0.22	-0.28	-0.93	-0.22	-0.95	2.8 times	4.3 times
Education and staff training	2.74	2.20	4.26	5.70	11.84	10.98	13.64	21.93	133.8	160.8
Credit	2.81	2.28	4.34	5.74	12.29	11.50	14.20	22.17	132.3	156.1
Debit	-0.07	-0.08	-0.08	-0.04	-0.45	-0.52	-0.56	-0.24	50.0	42.9
Humanitarian aid	1.32	2.01	2.57	28.83	8.32	8.65	5.18	47.39	11.2 times	9.1 times
Credit	1.37	2.01	2.57	28.84	8.45	8.65	5.23	47.40	11.2 times	9.1 times
Debit	-0.05			-0.01	-0.13		-0.05	-0.01	-	20.0
Fees to international organizations	-0.79	-1.49	-0.60	-6.13	-4.25	-5.02	-3.43	-9.86	10.2 times	2.9 times
Credit		0.01	0.01	0.01		0.02	0.03	0.04	100.0	133.3
Debit	-0.79	-1.50	-0.61	-6.14	-4.25	-5.04	-3.46	-9.90	10.1 times	2.9 times
Workers' remittances	108.2	189.92	236.8	313.27	267.29	431.16	583.42	792.28	132.3	135.8
Credit	108.99	191.71	239.15	316.63	269.31	435.78	595.96	803.65	132.4	134.8
Debit	-0.79	-1.79	-2.35	-3.36	-2.02	-4.62	-12.54	-11.37	143.0	90.7
Other current transfers	8.56	11.04	41.98	51.08	23.14	26.75	82.85	134.72	121.7	162.6
Credit	18.52	23.82	59.23	83.32	46.52	57.71	122.73	217.03	140.7	176.8
Debit	-9.96	-12.78	-17.25	-32.24	-23.38	-30.96	-39.88	-82.31	186.9	2.1 times

## CAPITAL AND FINANCIAL ACCOUNT

Chart 5. *Capital and Financial Account – Main Items (US\$ million)*



\*including financial derivatives

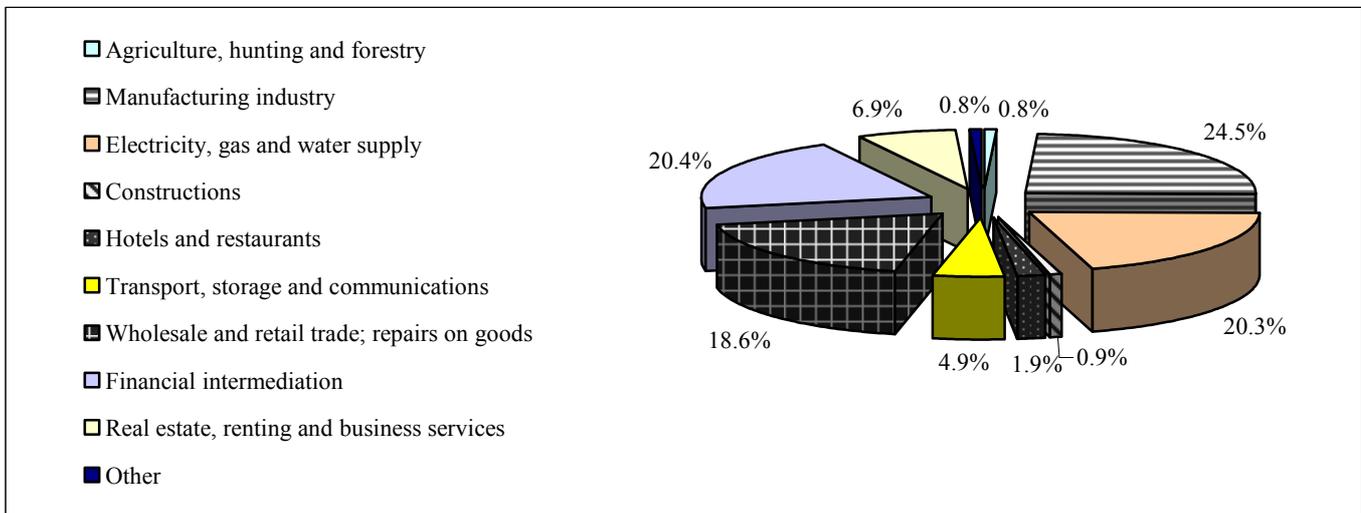
Table 15. *External Assets and Liabilities, Net Flows (US\$ million)*

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008
<b>Financial account</b>	<b>163.36</b>	<b>129.84</b>	<b>73.47</b>	<b>197.84</b>	<b>231.28</b>	<b>229.94</b>	<b>126.06</b>
<b>External Assets</b>	<b>-32.48</b>	<b>-73.40</b>	<b>-223.04</b>	<b>-158.61</b>	<b>-45.98</b>	<b>-114.18</b>	<b>-337.07</b>
Direct investment	1.13	-2.15	-5.19	-5.82	-6.85	-0.72	-25.23
Portfolio investment				-0.07			-0.03
Financial derivatives	-0.07			-0.45			
Other investment	-26.15	16.01	-66.78	130.87	20.75	-6.34	43.72
trade credits	7.68	6.80	-16.36	-5.73	6.39	35.43	25.42
currency and deposits	-33.83	9.21	-50.42	136.60	14.36	-41.77	18.30
Reserve assets	-7.39	-87.26	-151.07	-283.14	-59.88	-107.12	-355.53
<b>External Liabilities</b>	<b>195.84</b>	<b>203.24</b>	<b>296.51</b>	<b>356.45</b>	<b>277.26</b>	<b>344.12</b>	<b>463.13</b>
Direct investment	70.01	107.63	120.12	195.66	122.04	191.18	240.36
Portfolio investment	0.82	-3.12	0.33	-2.47	2.91	-3.04	11.46
Financial derivatives		0.01	0.04		0.59	0.05	0.36
Other investment	125.01	98.72	176.02	163.26	151.72	155.93	210.95
trade credits	14.77	34.99	36.21	21.11	53.11	43.52	46.25
loans	62.84	71.48	95.05	104.75	91.55	61.85	154.66
currency and deposits	17.03	13.76	3.15	26.62	12.56	29.91	3.13
other liabilities	30.37	-21.51	41.61	10.78	-5.50	20.65	6.91

Table 16. *Direct Investment (US\$ million)*

	Q I 2007		Q II 2007		Q III 2007		Q I 2008		Q II 2008		Q III 2008	
	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow	inflow	outflow
<b>Direct investment</b>	<b>85.04</b>	<b>13.90</b>	<b>120.99</b>	<b>15.51</b>	<b>144.53</b>	<b>29.60</b>	<b>155.67</b>	<b>40.48</b>	<b>219.40</b>	<b>28.94</b>	<b>261.86</b>	<b>46.73</b>
abroad	5.41	4.28	2.15	0.10	5.29	0.60	7.45	8.73	9.45	0.18	25.41	21.32
in the national economy	79.63	9.62	120.99	13.36	144.43	24.31	155.07	33.03	210.67	19.49	261.68	21.32
equity capital	31.61	3.62	50.70	1.63	63.76	11.93	86.12	9.83	89.06	7.06	162.88	5.24
banks	2.35		7.15				10.30				13.77	
other sectors	29.26	3.62	43.55	1.63	63.76	11.93	75.82	9.83	89.06	7.06	149.11	5.24
reinvested earnings	12.53		22.45		27.79		28.91		21.31		27.07	
banks	5.63		6.73		7.01		7.19		6.05		6.45	
other sectors	6.90		15.72		20.78		21.72		15.26		20.62	
other capital (other sectors)	35.49	6.00	47.84	11.73	52.88	12.38	40.04	23.20	100.30	12.43	71.73	16.08
<b>Structure of direct investment inflows by sector (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
banks	10.0		11.5		4.9		11.3		2.9		7.7	
other sectors	90.0	100.0	88.5	100.0	95.1	100.0	88.7	100.0	97.1	100.0	92.3	100.0

Chart 6. *Foreign Direct Investment – Equity Capital Accumulated as of September 30, 2008, by Fields of Activity*



Source: NBS

Chart 7. *Foreign Direct Investment – Equity Capital Accumulated as of September 30, 2008, by country*

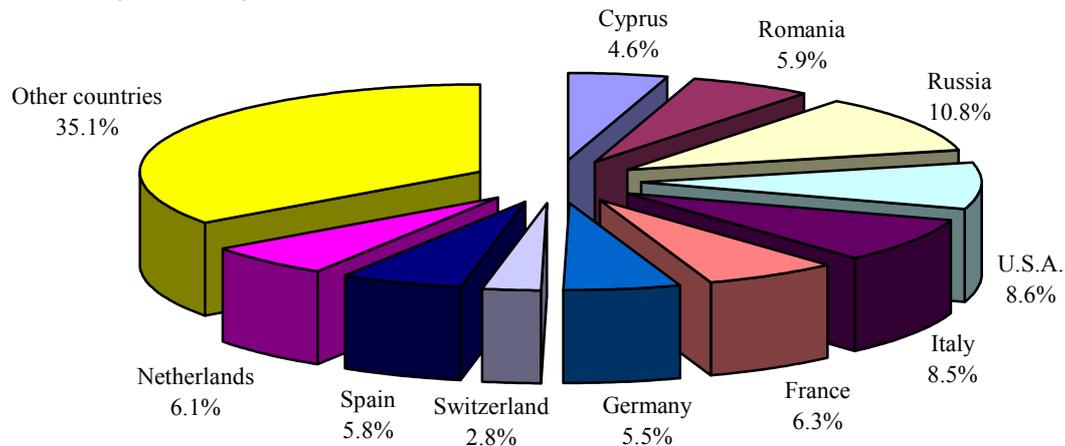
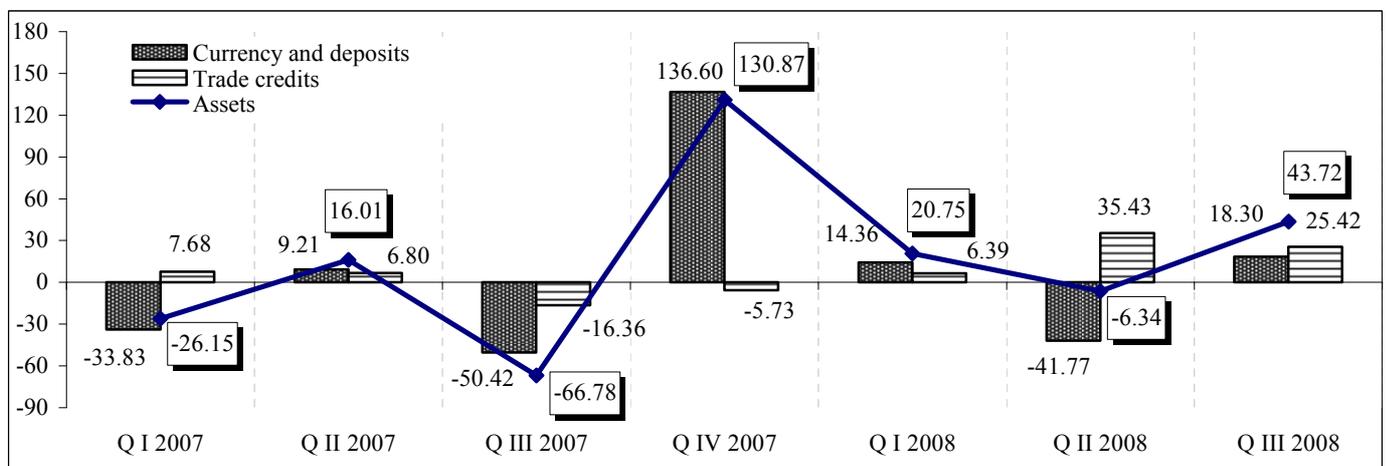
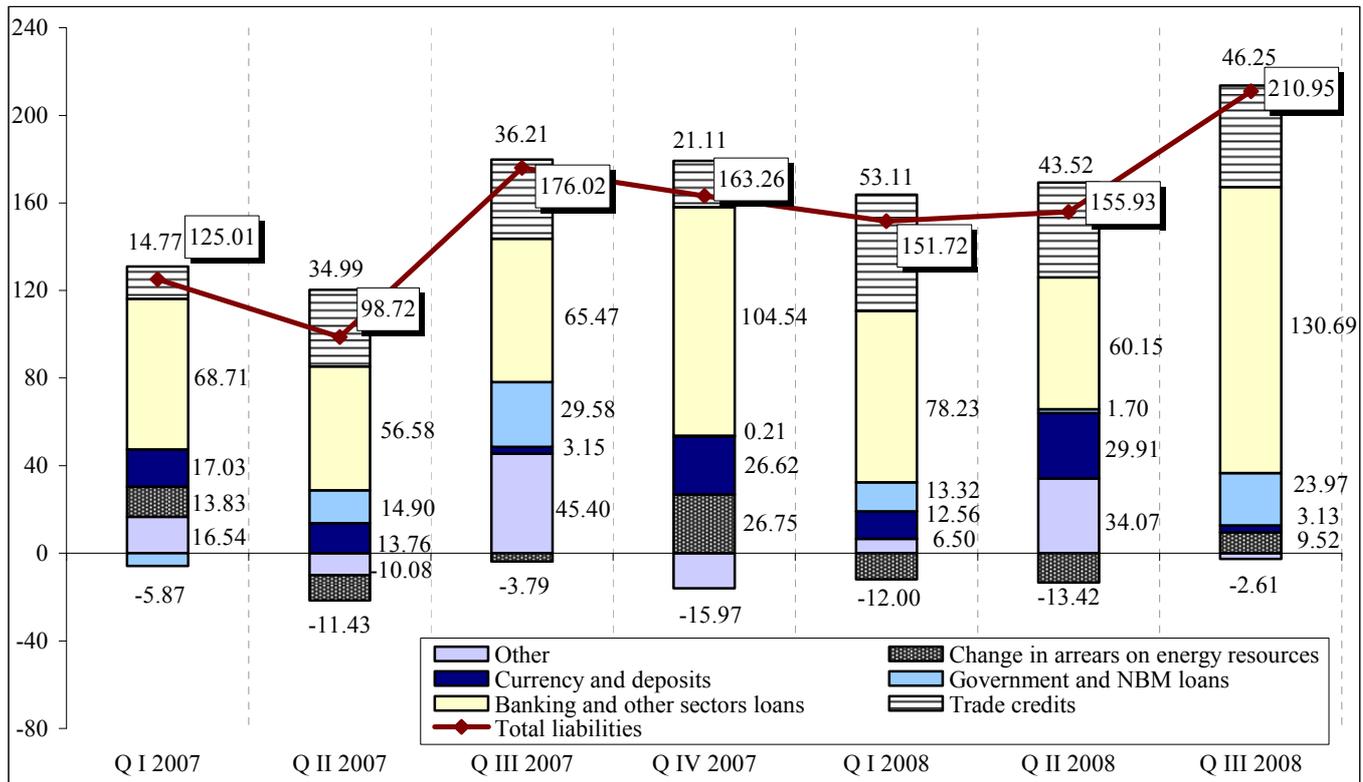


Table 17. *Portfolio Investment (US\$ million)*

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008
<b>Portfolio investment</b>	<b>0.82</b>	<b>-3.12</b>	<b>0.33</b>	<b>-2.54</b>	<b>2.91</b>	<b>-3.04</b>	<b>11.43</b>
<b>Assets</b>				<b>-0.07</b>			<b>-0.03</b>
Equity securities				-0.07			-0.03
Other sectors				-0.07			-0.03
<b>Liabilities</b>	<b>0.82</b>	<b>-3.12</b>	<b>0.33</b>	<b>-2.47</b>	<b>2.91</b>	<b>-3.04</b>	<b>11.46</b>
Equity securities	0.34	0.53	-0.07	0.92	2.04	0.45	7.28
Banks	0.64	0.39		0.44	1.83	0.34	7.30
equity securities sold to non-residents	0.64	0.39		0.62	2.11	0.34	8.42
equity securities repurchased from non-residents				-0.18	-0.28		-1.12
Other sectors	-0.30	0.14	-0.07	0.48	0.21	0.11	-0.02
equity securities sold to non-residents	0.04	0.15	0.12	0.48	0.21	0.18	0.13
equity securities repurchased from non-residents	-0.34	-0.01	-0.19			-0.07	-0.15
Debt securities – bonds and notes	0.48	-3.65	0.40	-3.58	0.31	-3.49	0.18
General government	0.48	-3.65	0.40	-3.58	0.31	-3.49	0.18
Money market instruments				0.19	0.56		4.00
General government				0.19	0.56		4.00

Chart 8. *Other Investment – Assets (US\$ million)*



**Chart 9. Other Investment – Liabilities\* (US\$ million)**


\* including rescheduled loans

**Table 18. External Loans (US\$ million)**

	Q I 2007		Q II 2007		Q III 2007		Q I 2008		Q II 2008		Q III 2008	
	drawings	repayments										
Monetary authorities' loans (NBM from the IMF)		9.50		1.40	33.27	9.70	18.88	9.51		1.50	18.68	9.77
Government loans	16.05	12.42	27.74	11.44	19.27	13.26	16.72	12.77	16.26	13.06	28.81	13.75
including: rescheduled	10.09	6.43	3.88	2.78	10.47	6.84	9.70	6.47	4.40	3.20	10.06	6.88
Banking loans	24.48	3.42	29.97	4.94	54.42	15.23	29.98	8.42	35.01	8.73	107.27	18.52
long-term	24.48	3.42	29.97	4.94	46.42	15.23	27.23	6.84	27.01	8.73	94.50	15.59
short-term					8.00		2.75	1.58	8.00		12.77	2.93
Other sectors' loans	80.85	33.20	72.83	41.28	52.28	26.00	99.18	42.51	100.89	67.02	165.62	123.68
long-term	79.48	32.65	69.79	36.05	49.41	25.81	87.05	39.99	99.17	62.39	154.28	121.58
short-term	1.37	0.55	3.04	5.23	2.87	0.19	12.13	2.52	1.72	4.63	11.34	2.10
<b>TOTAL</b>	<b>121.38</b>	<b>58.54</b>	<b>130.54</b>	<b>59.06</b>	<b>159.24</b>	<b>64.19</b>	<b>164.76</b>	<b>73.21</b>	<b>152.16</b>	<b>90.31</b>	<b>320.38</b>	<b>165.72</b>
TOTAL except for rescheduled	111.29	52.11	126.66	56.28	148.77	57.35	155.06	66.74	147.76	87.11	310.32	158.84

**Table 19. Other Liabilities (US\$ million)**

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008
<b>Other liabilities</b>	<b>30.37</b>	<b>-21.51</b>	<b>41.61</b>	<b>10.78</b>	<b>-5.50</b>	<b>20.65</b>	<b>6.91</b>
<b>General government</b>		<b>-0.13</b>					
accumulation of principal arrears	6.43	2.78	6.84	5.13	6.47	3.20	6.88
accumulation of interest arrears	3.66	1.10	3.63	2.37	3.23	1.20	3.18
repayment of principal arrears		-0.09					
repayment of interest arrears		-0.04					
rescheduling of arrears	-10.09	-3.88	-10.47	-7.50	-9.70	-4.40	-10.06
<b>Other sectors</b>	<b>18.62</b>	<b>-9.63</b>	<b>0.83</b>	<b>41.26</b>	<b>4.80</b>	<b>1.50</b>	<b>26.30</b>
accumulation of principal arrears	17.44	2.15	4.12	39.31	14.79	11.68	23.89
accumulation of interest arrears	1.77	0.32	1.07	2.59	2.01	3.24	2.41
repayment of principal arrears	-0.59	-12.04	-4.36	-0.64	-12.00	-13.42	
repayment of interest arrears		-0.06					
<b>Banks</b>	<b>11.75</b>	<b>-11.75</b>	<b>40.78</b>	<b>-30.48</b>	<b>-10.30</b>	<b>19.15</b>	<b>-19.39</b>

**ANALYTICAL PRESENTATION OF THE BALANCE OF PAYMENTS**

Table 20. *Balance of Payments of Moldova in Analytical Presentation (US\$ million)*

	Q I 2007	Q II 2007	Q III 2007	Q IV 2007	Q I 2008	Q II 2008	Q III 2008
<b>CURRENT ACCOUNT</b>	<b>-176.29</b>	<b>-167.52</b>	<b>-126.89</b>	<b>-276.66</b>	<b>-241.60</b>	<b>-341.22</b>	<b>-218.18</b>
Goods	-465.77	-519.43	-587.42	-735.33	-681.19	-882.43	-848.85
Services	11.83	11.31	2.20	-5.33	12.89	-1.33	8.46
Income	62.90	87.14	137.51	126.72	126.66	161.08	185.17
Current transfers	214.75	253.46	320.82	337.28	300.04	381.46	437.04
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>151.04</b>	<b>211.85</b>	<b>186.91</b>	<b>431.22</b>	<b>263.81</b>	<b>327.03</b>	<b>422.06</b>
Capital transfers	-0.50	-2.25	-2.76	-2.45	-3.48	-5.63	-4.43
Direct investment, including:	71.14	105.48	114.93	189.84	115.19	190.46	215.13
<i>in domestic economy</i>	70.01	107.63	120.12	195.66	122.04	191.18	240.36
Portfolio investment	0.82	-3.12	0.33	-2.54	2.91	-3.04	11.43
Assets				-0.07			-0.03
Liabilities	0.82	-3.12	0.33	-2.47	2.91	-3.04	11.46
Financial derivatives	-0.07	0.01	0.04	-0.45	0.59	0.05	0.36
Other investment	79.65	111.73	74.37	246.82	148.60	145.19	199.57
Assets	-26.15	16.01	-66.78	130.87	20.75	-6.34	43.72
Liabilities	105.80	95.72	141.15	115.95	127.85	151.53	155.85
loans*	62.25	58.72	61.01	98.70	72.48	58.95	125.86
<i>general government</i>	-6.46	2.14	-4.46	-5.84	-5.75	-1.20	-4.83
<i>banks</i>	21.06	25.03	39.19	36.92	21.56	26.28	88.75
<i>other sectors</i>	47.65	31.55	26.28	67.62	56.67	33.87	41.94
other investment flows	43.55	37.00	80.14	17.25	55.37	92.58	29.99
<b>Errors and omissions</b>	<b>13.36</b>	<b>39.90</b>	<b>46.20</b>	<b>39.13</b>	<b>12.62</b>	<b>101.15</b>	<b>88.67</b>
<b>OVERALL BALANCE</b>	<b>-11.89</b>	<b>84.23</b>	<b>106.22</b>	<b>193.69</b>	<b>34.83</b>	<b>86.96</b>	<b>292.55</b>
<b>Financing</b>	<b>11.89</b>	<b>-84.23</b>	<b>-106.22</b>	<b>-193.69</b>	<b>-34.83</b>	<b>-86.96</b>	<b>-292.55</b>
IMF loans (net)	-9.50	-1.40	23.57	-1.45	9.37	-1.50	8.91
Change in reserve assets**	-7.39	-87.26	-151.07	-283.14	-59.88	-107.12	-355.53
Exceptional financing	28.78	4.43	21.28	90.90	15.68	21.66	54.07
Transfers ( <i>inter-governmental grants</i> )	0.07	0.03	9.98	42.14	1.18	15.76	7.88
Other investment - liabilities	28.71	4.40	11.30	48.76	14.50	5.90	46.19
- <i>governmental loans for BOP support</i>		10.28					9.83
- <i>rescheduled loans</i>	10.09	3.88	10.47	7.50	9.70	4.40	10.06
- <i>arrears (net), including rescheduled</i>	18.62	-9.76	0.83	41.26	4.80	1.50	26.30

\* *rescheduled loans not included*

\*\* (-) – increase, (+) – decrease