

30.12.2016

International accounts of the Republic of Moldova, Q III 2016 (preliminary data)

[International accounts of the Republic of Moldova for Q III 2016 \(preliminary data\) – all analytical comments \[i\]](#)

In Q III 2016, the current account of the balance of payments recorded a deficit of US\$ 97.16 million (down by 17.0% as compared to Q III 2015), the capital account registered a negative balance of US\$ 17.42 million and the financial account recorded a net inflow of US\$ 68.93 million. The international investment position remained net debit totaling US\$ -5,956.69 million, while the gross external debt reached US\$ 6,510.49 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

| | UM | 2014 | 2015 | 2016 | | | 9 months | | |
|---|--------------|--------|--------|--------|--------|--------|----------|--------|--------|
| | | QIII | QIII | QI | QII | QIII | 2014 | 2015 | 2016 |
| Gross domestic product in current prices | MDL million | 34,215 | 35,995 | 27,097 | 31,434 | 39,749 | 81,723 | 89,052 | 98,281 |
| Gross domestic product in current prices | US\$ million | 2,435 | 1,875 | 1,350 | 1,588 | 2,009 | 5,961 | 4,827 | 4,942 |
| GDP, physical volume indices | % | 106.0 | 96.3 | 100.8 | 101.8 | 106.3 | 104.7 | 100.5 | 103.3 |
| Exports of goods, physical volume indices | % | 98 | 96 | 90 | 99 | 121 | | | |
| Exports of goods, unit value indices | % | 95 | 84 | 95 | 98 | 96 | | | |
| Imports of goods, physical volume indices | % | 99 | 95 | 104 | 107 | 112 | | | |
| Imports of goods, unit value indices | % | 97 | 78 | 88 | 93 | 94 | | | |

| | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Terms of trade (export unit value index / import unit value index) | % | 97.9 | 107.7 | 108.0 | 105.4 | 101.8 | | | |
| Period average exchange rate | MDL/USD | 14.0539 | 19.1982 | 20.0737 | 19.7957 | 19.7896 | 13.7086 | 18.4471 | 19.8860 |
| Personal remittances / GDP | % | 23.0 | 19.5 | 21.5 | 22.0 | 17.6 | 24.7 | 22.0 | 20.1 |
| FDI flows (net incurrence of liabilities) / GDP | % | 4.0 | -0.9 | 2.8 | -0.2 | 3.4 | 4.1 | 4.3 | 2.1 |

Sources: NBM, NBS

Table 2. Contribution of the main components to the evolution of the BOP current account

| | 2014 | 2015 | 2016 | | | 2014 | 2015 | 2016 | Change in share |
|--|---------|-------|-------|-------|-------|----------|-------|-------|--|
| | QIII | QIII | QI | QII | QIII | 9 months | | | 9 months 2016 / 9 months 2015 |
| | % p.p.* | | | | | | | | |
| Current account / GDP | -4.3 | -6.2 | -6.0 | -4.5 | -4.8 | -6.3 | -7.9 | -5.1 | 2.8 |
| Trade balance / GDP | -31.5 | -27.9 | -30.6 | -29.9 | -23.8 | -35.6 | -30.9 | -27.6 | 3.3 |
| Exports of goods and services / GDP | 29.6 | 31.2 | 39.0 | 39.3 | 33.5 | 36.2 | 37.5 | 36.9 | -0.6 |
| Imports of goods and services / GDP | 61.1 | 59.1 | 69.6 | 69.2 | 57.3 | 71.8 | 68.4 | 64.5 | -3.9 |
| Primary income balance / GDP | 9.4 | 7.5 | 6.4 | 8.0 | 5.3 | 10.1 | 6.4 | 6.5 | 0.1 |
| Primary income inflow / GDP, of which: | 13.2 | 11.3 | 11.5 | 12.2 | 10.4 | 14.3 | 12.8 | 11.3 | -1.5 |
| Compensation of employees / GDP | 12.6 | 10.9 | 11.0 | 11.7 | 9.9 | 13.7 | 12.2 | 10.8 | -1.6 |
| Primary income outflow / GDP, of which: | 3.8 | 3.8 | 5.1 | 4.2 | 5.1 | 4.2 | 6.4 | 4.8 | -1.6 |
| Investment income / GDP | 3.0 | 2.8 | 3.7 | 3.0 | 4.3 | 3.3 | 5.1 | 3.7 | -1.4 |

| | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|
| Secondary income balance / GDP | 17.8 | 14.2 | 18.2 | 17.4 | 13.7 | 19.1 | 16.6 | 16.1 | -0.5 |
| Secondary income inflow / GDP, of which: | 19.4 | 16.2 | 20.3 | 19.4 | 15.5 | 20.9 | 18.8 | 18.1 | -0.7 |
| Personal transfers / GDP | 12.2 | 10.3 | 12.3 | 12.2 | 9.5 | 13.1 | 11.7 | 11.1 | -0.6 |
| Current international cooperation / GDP | 3.8 | 2.4 | 2.9 | 2.6 | 2.0 | 3.8 | 2.9 | 2.4 | -0.5 |
| Secondary income outflow / GDP | 1.7 | 2.1 | 2.2 | 2.1 | 1.8 | 1.9 | 2.2 | 2.0 | -0.2 |
| Capital account / GDP | 0.5 | 0.5 | -0.8 | -0.7 | -0.9 | 1.0 | 0.3 | -0.8 | -1.1 |
| Net borrowing (current and capital account balance) / GDP | -3.8 | -5.7 | -6.8 | -5.2 | -5.7 | -5.3 | -7.6 | -5.9 | 1.7 |

*percentage points

Table 3. Sources of coverage for the net borrowing, net financial flows

| | 2014 | 2015 | 2016 | | | 2014 | 2015 | 2016 | Change in share |
|--|----------|------|------|-------|-------|----------|------|-------|-------------------------------|
| | QIII | QIII | QI | QII | QIII | 9 months | | | 9 months 2016 / 9 months 2015 |
| | % to GDP | | | | | | | | p.p.* |
| Financial account | -3.3 | -4.9 | -9.7 | -2.6 | -3.4 | -4.7 | -8.7 | -4.9 | 3.8 |
| Direct investment, of which: | -3.4 | 0.8 | -2.2 | 0.5 | -3.3 | -3.8 | -4.3 | -1.8 | 2.5 |
| Equity other than reinvestment of earnings | -0.5 | -0.7 | -1.0 | -0.4 | -0.8 | -1.9 | -0.8 | -0.7 | 0.1 |
| Reinvestment of earnings | -1.6 | -0.8 | -1.6 | -1.1 | -2.9 | -1.0 | -2.9 | -2.0 | 0.9 |
| Debt instruments | -1.2 | 2.4 | 0.4 | 2.0 | 0.4 | -0.8 | -0.5 | 0.9 | 1.4 |
| Portfolio investment and financial derivatives | | | | | | -0.2 | -0.1 | | 0.1 |
| Other investment, of which: | 0.6 | -4.9 | -6.3 | -13.3 | -14.1 | 0.8 | 2.3 | -11.7 | -14.0 |

| Currency and deposits | 1.3 | -0.2 | -6.3 | -10.6 | -9.4 | 1.8 | 4.6 | -8.9 | -13.5 |
|-------------------------------------|------|------|------|-------|------|------|------|------|-------|
| Loans | 2.2 | -2.3 | 1.8 | -0.2 | -2.7 | 1.0 | -0.2 | -0.6 | -0.5 |
| Trade credit and advances | -3.0 | -2.5 | -1.8 | -2.5 | -2.1 | -2.1 | -2.2 | -2.2 | |
| Other accounts receivable / payable | | 0.1 | 0.1 | 0.1 | | 0.1 | 0.1 | 0.1 | |
| Change in reserve assets | -0.4 | -0.9 | -1.2 | 10.2 | 14.0 | -1.5 | -6.6 | 8.7 | 15.3 |

Note: (-) – net capital inflow, (+) – net capital outflow

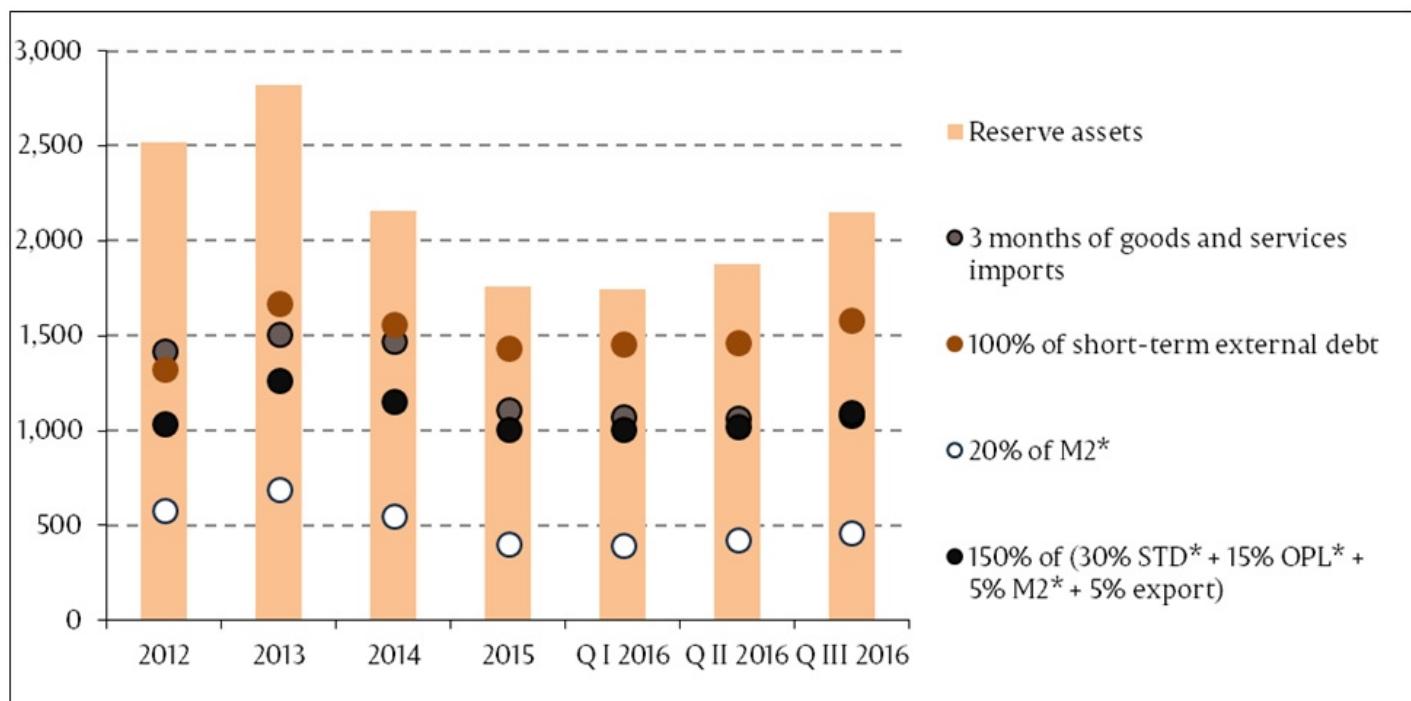
*percentage points

Table 4. Main indicators of the international investment position

| | | | | | | | | | |
|---|-----------------|----------|----------|----------|----------|----------|----------|----------|-----------|
| intercompany loans) in the stock of Foreign liabilities | % | 35.0 | 34.5 | 32.9 | 32.7 | 32.6 | 32.5 | 32.3 | -0.4 p.p. |
| Stock of reserve assets | US\$ million | 2,515.00 | 2,820.63 | 2,156.63 | 1,756.81 | 1,746.33 | 1,874.60 | 2,146.72 | 122.2 |
| Stock of reserve assets / Average monthly imports of goods and services (for 12 months) | months | 5.3 | 5.6 | 4.4 | 4.8 | 4.9 | 5.3 | 6.0 | 125.0 |

*percentage points

Chart 1. Indices of reserve assets adequacy, end of period, US\$ million



Note: Criteria based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals", April 2015: <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [2]

*M2 – broad money; STD – short-term debt; OPL – other portfolio liabilities

Table 5. Main indicators of the external debt (BPM6)

| | UM | 31.12. 2012 | 31.12. 2013 | 31.12. 2014 | 31.12. 2015 | 31.03. 2016 | 30.06. 2016 | 30.09. 2016 | 30.09.2016 / 31.12.2015 (%) |
|--|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------------------|
| Gross external debt | US\$ million | 6,019.84 | 6,674.38 | 6,570.26 | 6,345.43 | 6,386.93 | 6,346.07 | 6,510.49 | 102.6 |
| Public and publicly guaranteed external debt | US\$ million | 1,762.57 | 1,774.92 | 1,731.05 | 1,702.04 | 1,708.97 | 1,704.98 | 1,776.96 | 104.4 |
| Long-term external debt | US\$ million | 4,698.20 | 5,003.79 | 5,012.32 | 4,909.52 | 4,931.20 | 4,880.66 | 4,931.12 | 100.4 |
| Share of public and publicly guaranteed external debt in gross external debt | % | 29.3 | 26.6 | 26.3 | 26.8 | 26.8 | 26.9 | 27.3 | 0.5 p.p.* |
| Share of long-term external debt in gross external debt | % | 78.0 | 75.0 | 76.3 | 77.4 | 77.2 | 76.9 | 75.7 | -1.7 p.p. |
| Share of international organizations and Foreign governments (creditors) in the external debt in the form of loans and SDR allocations | % | 48.0 | 44.9 | 43.7 | 43.0 | 42.9 | 42.7 | 43.2 | 0.2 p.p. |
| Official reserve assets / Short-term external debt | % | 190.3 | 168.8 | 138.4 | 122.3 | 120.0 | 127.9 | 135.9 | 13.6 p.p. |

*percentage points

External debt at the end of Q III 2016 (preliminary data) [5]

Time series on balance of payments according to BPM5 are available starting from 1995, according to BPM6 – from 2009, international investment position (BPM5) – from 1998, external debt (BPM5) – from 2001, external debt (BPM6) – from 2009:

Balance of payments (BPM6)

[6]

External debt

[7]

Balance of payments [8]

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