Published on (https://www.bnm.md)

30.06.2014

Balance of payments for QI and QII, 2014, according to BPM6

The National Bank of Moldova has launched the BOP compiling project according to the new BPM6 methodological requirements for 2014 starting from data for Quarter I, reported to the IMF in August 2014. The following updates will be disseminated according to deadlines set in the Special Data Dissemination Standard (SDDS). The transition to new methodological standards in balance of payments statistics involves important changes that can have a significant impact on data interpretation by users.

Major changes according to the new BPM6 methodology

No.	Items	BPM6	BPM5
1.	Current and capital account	Credits and debits are recorded with a positive sign.	Credits are recorded with a positive sign and debits are recorded with a negative sign.
2.	Financial account	Flows on each financial instrument are shown on a net basis: net acquisition of financial assets and net incurrence of liabilities.	Flows on each financial instrument are shown separately: financial assets and financial liabilities.
3.	Financial account	Presentation form: net acquisition of financial assets / net incurrence of liabilities / net - net acquisition of financial assets - increase in financial assets minus decrease in financial assets; - net incurrence of liabilities – increase in financial liabilities minus decrease in financial liabilities; - net - net acquisition of financial assets minus net incurrence of liabilities	Presentation form: credit/debit/net
4.	Financial account	Increases in both financial assets and liabilities are recorded with a plus (positive) sign, while decreases in financial assets and liabilities are recorded with a minus (negative) sign.	Increases in financial assets and decreases in financial liabilities are recorded with a minus (negative) sign, while decreases in financial assets and increases in financial liabilities are recorded with a plus (positive) sign.

5.	Financial account	The net value in BPM6 will have the opposite sign as against BPM5, but the same economic meaning.	
6.	Current and capital account balance	Net lending (+) / net borrowing (-) (current and capital account balance)	The current account balance is shown separately from the balance of Capital and financial account.
7.	Financial account balance	Net lending (+) / net borrowing (-) financial account balance)	Financial account balance
8.	Financial account balance	Is calculated as the difference between changes in assets and changes in liabilities.	Is calculated as the sum of changes in assets and changes in liabilities.
9.	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance (in order to achieve equality, the „net errors and omissions" item is introduced).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed (in order to achieve equality, the „net errors and omissions" item is introduced).
10.	Net errors and omissions	Is calculated as the difference between the financial account balance and the current and capital account balance.	Is calculated as the difference between the current account balance and the capital and financial account balance.
11.	Current account	Income	Primary income
12.	Current account	Current transfers	Secondary income
13.	Exceptional financing	Only includes transactions for balance of payments sustaining, that impact the official reserve assets	Besides transactions involving changes in official reserve assets, arrears on external debt service by economic agents of other sectors and historical debt for energy resources imports are included.

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