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International accounts of the Republic of Moldova, 2015 (final data)

International accounts for 2015 (final data) – all analytical comments [1]

In 2015, the current account of the balance of payments of the Republic of Moldova recorded a deficit of US$ 414.84 million (down by 27.1% as compared to 2014), the capital account registered a surplus of US$ 22.88 million and the financial account recorded a net inflow of US$ 443.72 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -5,654.17 million as of 31.12.2015, while the gross external debt of the Republic of Moldova reached US$ 6,345.43 million.

Table 1. *Main macroeconomic indicators of the Republic of Moldova*

	UM	2011	2012	2013	2014	2015
Gross domestic product in current prices	MDL million	82,349	88,228	100,510	112,050	122,170
Gross domestic product in current prices	US$ million	7,016	7,284	7,983	7,981	6,493
GDP, physical volume indices	%	106.8	99.3	109.4	104.6	99.5
Exports of goods, physical volume indices	%	134	101	113	102	101
Exports of goods, unit value indices	%	107	97	98	94	83
Imports of goods, physical volume indices	%	122	101	106	101	95
Imports of goods, unit value indices	%	110	99	99	96	79
Terms of trade (export unit value index / import unit value index)	%	97.3	98.0	99.0	97.9	105.1
Period average exchange rate	MDL/USD	11.7370	12.1122	12.5907	14.0388	18.8161
Personal remittances / GDP	%	24.0	25.2	25.3	24.0	21.8
FDI flows (net incurrence of liabilities) / GDP	%	5.0	3.9	3.6	4.4	3.6

Surse: BNM, BNS

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

	2011	2012	2013	2014	2015	Change in share 2015 / 2014
	%					p.p.*
Current account / GDP	**-12.1**	**-8.7**	**-6.5**	**-7.1**	**-6.4**	**0.7**
Trade balance / GDP	**-40.3**	**-40.6**	**-37.5**	**-36.6**	**-30.1**	**6.4**
Exports of goods and services / GDP	39.1	37.2	38.0	37.0	38.1	1.1
Imports of goods and services / GDP	79.3	77.8	75.5	73.6	68.3	-5.3
Primary income balance / GDP	**8.2**	**11.2**	**10.9**	**10.3**	**7.1**	**-3.3**
Primary income inflow / GDP, of which:	13.3	14.4	14.6	14.0	12.6	-1.4
Compensation of employees / GDP	12.9	13.9	14.0	13.3	12.1	-1.2
Primary income outflow / GDP, of which:	5.1	3.2	3.6	3.7	5.5	1.9
Investment income / GDP	4.5	2.5	3.1	2.8	4.2	1.4
Secondary income balance / GDP	**19.9**	**20.7**	**20.1**	**19.1**	**16.7**	**-2.4**
Secondary income inflow / GDP, of which:	21.5	22.3	21.7	21.0	18.9	-2.1
Personal transfers / GDP	12.9	13.4	13.4	12.7	11.7	-1.0
Current international cooperation / GDP	3.4	3.5	3.2	4.3	3.0	-1.3
Secondary income outflow / GDP	1.6	1.6	1.6	1.9	2.2	0.3
Capital account / GDP	**0.5**	**0.3**	**0.7**	**1.2**	**0.4**	**-0.8**
Net borrowing (current and capital account balance)/ GDP	**-11.7**	**-8.4**	**-5.7**	**-5.9**	**-6.0**	**-0.1**

**percentage points*

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

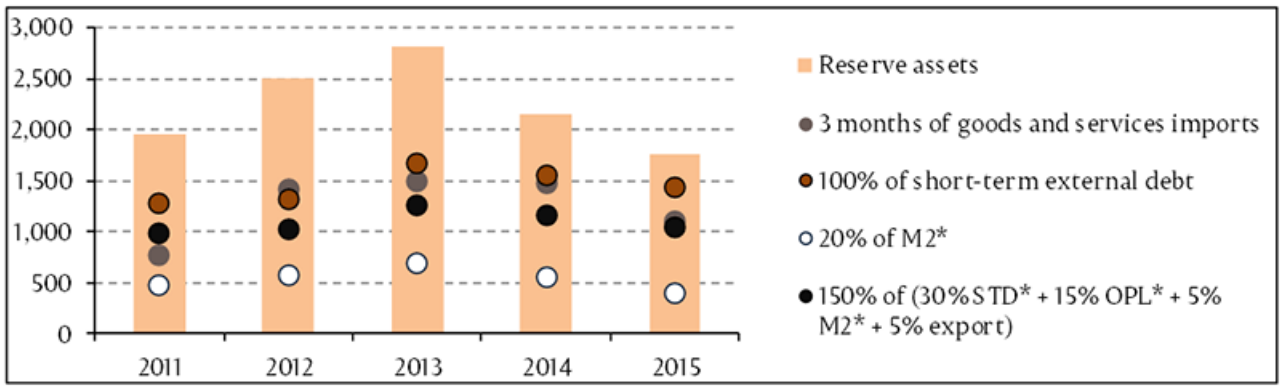
	2011	2012	2013	2014	2015	Change in share 2015 / 2014
	% to GDP					p.p.*
Financial account	**-10.6**	**-6.7**	**-4.6**	**-7.1**	**-6.8**	**0.3**
Direct investment, of which:	**-4.5**	**-3.5**	**-3.1**	**-3.9**	**-3.5**	**0.4**
Equity other than reinvestment of earnings	-1.8	-1.7	-1.7	-1.6	-0.9	0.7
Reinvestment of earnings	-1.2	0.2	-0.2	-0.4	-1.9	-1.5
Debt instruments	-1.5	-1.9	-1.2	-1.9	-0.7	1.2
Portfolio investment and financial derivatives		**-0.3**	**-0.1**	**-0.2**		**0.2**
Other investment, of which:	**-10.1**	**-9.8**	**-4.8**	**3.8**	**1.4**	**-2.4**
Currency and deposits	-3.1	-1.7	0.2	2.3	3.2	0.9
Loans	-5.2	-6.3	-2.1	0.1	-0.3	-0.4
Trade credit and advances	-1.9	-1.8	-1.7	-1.7	-1.5	0.2
Other accounts receivable / payable	0.2	0.1	-1.2	3.1	0.1	-3.0
Change in reserve assets	**3.9**	**6.8**	**3.5**	**-6.7**	**-4.7**	**2.0**

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

Table 4. *Main indicators of the international investment position (BPM5)*

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Net international investment position	US$ million	-4,825.09	-5,085.32	-5,346.05	-5,598.53	-5,654.17	101.0
Stock of foreign assets / stock of foreign liabilities	%	38.4	41.1	43.0	39.9	37.1	-2.8 p.p.*
Stock of foreign direct investment, liabilities	US$ million	3,261.06	3,466.67	3,620.97	3,613.78	3,466.07	95.9
Share of foreign direct investment in the stock of foreign liabilities	%	41.6	40.1	38.6	38.8	38.6	-0.3 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	32.5	35.0	34.5	32.9	32.7	-0.2 p.p.
Stock of reserve assets	US$ million	1,965.32	2,515.00	2,820.63	2,156.63	1,756.81	81.5
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	4.2	5.3	5.6	4.4	4.8	107.8

Chart 1. *Indices of reserve assets adequacy, at year-end, 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	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Gross external debt	US$ million	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43	96.6
Public and publicly guaranteed external debt	US$ million	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04	98.3
Long-term external debt	US$ million	4,073.44	4,698.20	5,003.79	5,012.32	4,909.52	97.9
Share of public and publicly guaranteed external debt in gross external debt	%	28.4	29.3	26.6	26.3	26.8	0.5 p.p.*
Share of long-term external debt in gross external debt	%	76.0	78.0	75.0	76.3	77.4	1.1 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	47.4	48.0	44.9	43.7	43.0	-0.7 p.p.
Official reserve assets / Short-term external debt	%	152.8	190.3	168.8	138.4	122.3	-16.1 p.p.

**percentage points*

Details on international accounts evolution (balance of payments, international investment position and external debt) can be found in the analytical materials published on the official website of NBM:

Balance of payments for 2015 (final data) [3]

International investment position at the end of 2015 (final data) [4]

External debt at the end of 2015 (final data) [5]

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

Balance of payments (BPM6)

[6]

External debt (BPM6)

[7]

Balance of payments [8]

International investment position [9]

External debt [10]

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Tags
statistics [11]
international accounts [12]
balance of payments [13]
international investment position [14]
external debt [15]
external trade [16]
current account [17]
macroeconomic indicators [18]
external sector [19]
foreign direct investment [20]
export [21]
import [22]
remittances [23]
loans [24]

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