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International accounts of the Republic of Moldova, 2017 (preliminary data)

[International accounts for 2017 \(preliminary data\) – all analytical comments](#) ^[1]

In 2017, the current account of the **balance of payments** recorded a deficit of US\$ 616.94 million. The capital account registered a deficit of US\$ 30.41 million and the financial account recorded a net capital inflow of US\$ 569.77 million. The **international investment position** amounted to US\$ -3,954.33 million in 2017, while the **gross external debt** of the Republic of Moldova reached US\$ 6,973.70 million

Table 1. Main macroeconomic indicators of the Republic of Moldova

	2013	2014	2015	2016	2017
Gross domestic product in current prices, MDL mil.	100,510	112,050	122,563	134,937	150,369
Gross domestic product in current prices, US\$ mill.	7,983	7,981	6,514	6,773	8,132
GDP, physical volume indices, %	109.4	104.8	99.6	104.3	104.5
Period average exchange rate, MDL/USD	12.5907	14.0388	18.8161	19.9238	18.4902
Personal remittances / GDP, %	25.9	24.6	22.3	20.3	19.2
FDI flows (net incurrence of liabilities) / GDP, %	3.0	4.3	3.3	1.3	2.6

Sources: NBM, NBS

Table 2. Contribution of the main components to the evolution of the BOP current account (BPM6)

	2013	2014	2015	2016	2017	2017 /2016
						Contribution
	% to GDP					p. p.
Current account	-6.1	-7.1	-7.2	-4.2	-7.6	-3.4
Trade balance	-37.4	-36.6	-30.7	-27.6	-27.7	-0.1

Exports of goods and services	38.1	37.1	38.1	38.3	38.2	0.0
Imports of goods and services	75.5	73.7	68.7	65.9	66.0	0.1
Primary income balance	11.2	10.3	6.9	6.8	6.3	-0.5
Primary income inflow, of which:	14.6	14.0	12.5	11.0	10.9	-0.1
Compensation of employees	14.0	13.3	12.0	10.5	10.3	-0.2
Primary income outflow, of which:	3.4	3.7	5.6	4.2	4.6	0.4
Investment income	2.8	2.8	4.4	3.2	3.6	0.4
Secondary income balance	20.0	19.2	16.6	16.6	13.8	-2.8
Secondary income inflow, of which:	21.7	21.0	18.8	18.4	15.6	-2.8
Personal transfers	13.4	12.7	11.6	11.1	9.8	-1.3
Current international cooperation	3.2	4.4	3.0	3.2	2.3	-0.9
Secondary income outflow	1.7	1.9	2.2	1.8	1.7	-0.1
Capital account	1.3	1.8	0.8	-0.3	-0.4	-0.1
Net borrowing (current and capital account balance)	-4.8	-5.3	-6.3	-4.5	-8.0	-3.5

*percentage points.

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

	2013	2014	2015	2016	2017
	% to GDP				
Financial account	-3.7	-6.3	-7.0	-3.2	-7.0
Direct investment, of which:	-2.6	-3.8	-3.2	-1.1	-2.5
Equity other than reinvestment of earnings	-1.0	-1.1	-0.4	-0.5	-0.4
Reinvestment of earnings	0.0	-0.5	-1.9	-1.3	-1.1
Debt instruments	-1.6	-2.1	-0.9	0.8	-1.1

Portfolio investment and financial derivatives	0.0	-0.1	-0.1	0.0	0.0
Other investment, of which:	-4.6	4.3	1.0	-9.9	-11.0
Currency and deposits	-0.5	2.3	1.2	-5.0	-4.9
Loans	-1.9	0.6	-0.4	-1.8	-1.4
Trade credit and advances	-1.0	-3.3	0.1	-2.6	-4.7
Other accounts receivable / payable	-1.2	4.6	0.1	-0.5	0.0
Change in reserve assets	3.5	-6.7	-4.7	7.8	6.5

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

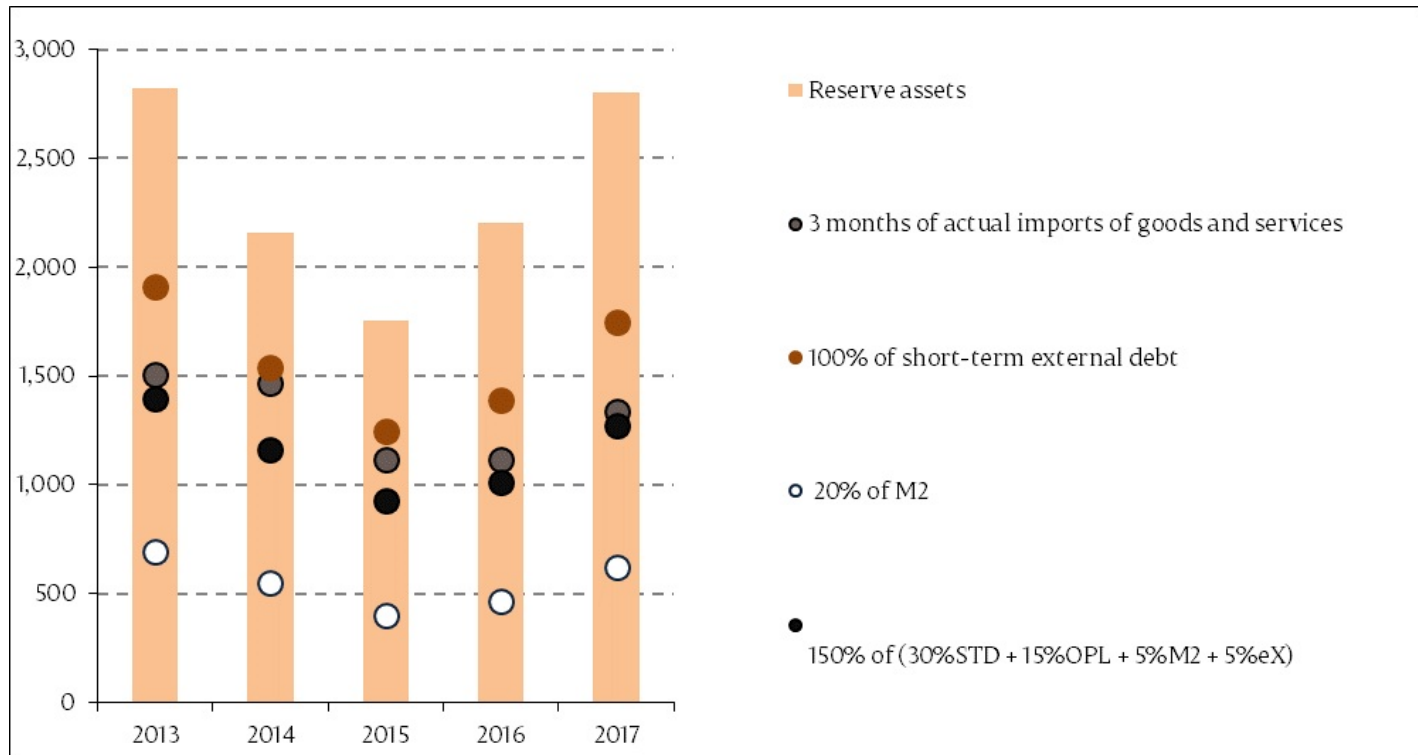
Table 4. Main indicators of the international investment position (BPM6)

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12.2017 / 31.12.2016 (%)
Net IIP, US\$ mill.	-3,146.64	-2,807.10	-2,963.03	-3,034.13	-3,954.33	130.3
Stock of foreign assets / stock of foreign liabilities, %	64.5	66.0	60.2	60.3	55.8	-4.5 p.p.
Stock of direct investment, liabilities, US\$ mill.	3,472.62	3,360.86	2,980.08	3,037.51	3,701.74	121.9
Share of FDI in the stock of foreign liabilities, %	39.1	40.7	40.1	39.7	41.4	1.6 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	37.6	38.3	41.2	41.1	38.2	-2.8 p.p.
Stock of official reserve assets, US\$ mill.	2,820.63	2,156.63	1,756.81	2,205.93	2,803.26	127.1
Stock of reserve assets / Average monthly actual imports of goods and services (for 12 months), months	5.6	4.4	4.7	5.9	6.3	105.7

Note: p. p. – percentage points

*percentage points

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



Note: STD – short-term debt, OPL – other portfolio liabilities, M2 – broad money, export-export of goods and services. Criteria are based on the IMF recommendations specified in “[Assessing Reserve Adequacy - Specific Proposals](#)”, April 2015:

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

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12.2017 / 31.12.2016 (%)
Gross external debt, US\$ mill.	6,874.27	6,495.79	6,104.21	6,235.23	6,973.70	111.8
Public and publicly guaranteed external debt, US\$ mill.	1,774.92	1,731.05	1,702.11	1,779.36	1,999.63	112.4
Non-guaranteed private debt, US\$ mill.	5,099.35	4,764.74	4,402.10	4,455.87	4,974.07	111.6
Short-term external debt, US\$ mill.	1,911.50	1,541.80	1,249.59	1,388.59	1,747.68	125.9
Long-term external debt, US\$ mill.	4,962.77	4,953.99	4,854.62	4,846.64	5,226.02	107.8
Gross external debt / GDP, %	86.1	81.4	93.7	92.1	85.8	- 6.3 p.p.
Share of public and publicly guaranteed external debt in gross external debt, %	25.8	26.6	27.9	28.5	28.7	0.1 p.p.
Share of long-term external debt in gross external debt, %	72.2	76.3	79.5	77.7	74.9	-2.8 p.p.
Share of international organizations and foreign						

governments (creditors) in the external debt in the form of loans and SDR allocations, %	45.8	44.9	44.2	44.7	45.4	0.7 p.p.
Official reserve assets / Short-term external debt, %	147.6	139.9	140.6	158.9	160.4	1.5 p.p.

Note: 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 2017 \(preliminary data\)](#) [3];
- [International investment position at the end of 2017 \(preliminary data\)](#) [4];
- [External debt at the end of 2017 preliminary data\)](#) [5].

Time series are available starting from:

- 1995 for the balance of payments according to BPM5, 2009 for the balance of payments according to BPM6;
- 1998 for the international investment position according to BPM5, 2012 for the international investment position according to BPM6;
- 2001 for the external debt according to BPM5, 2009 for the external debt according to BPM6.

Interactive database:

[Balance of payments \(BPM6\)](#) [6];

[International investment position \(BPM6\)](#) [7];

[External debt \(BPM6\)](#) [8].

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