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

International accounts of the Republic of Moldova for Q I 2016 (preliminary data) – all analytical comments <sup>[1]</sup>

In Q I 2016, the current account of the balance of payments recorded a deficit of US\$ 104.67 million (down by 26.5 percent as compared to January-March 2015), the capital account registered a negative balance of US\$ 11.12 million and the financial account recorded a net inflow of US\$ 69.88 million. The international investment position of the Republic of Moldova remained net debit totaling US\$ -5,831.37 million, while the gross external debt of the Republic of Moldova reached US\$ 6,399.63 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

	UM	2014				2015				2016
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
Gross domestic product in current prices	MDL million	21,533	26,343	34,215	29,958	24,423	28,527	35,890	33,011	27,097
Gross domestic product in current prices	US\$ million	1,608	1,926	2,435	1,995	1,357	1,573	1,869	1,658	1,350
GDP, physical volume indices	%	103.8	104.4	106.0	104.4	104.8	102.5	96.3	96.7	100.8
Exports of goods, physical volume indices	%	106.0	113.0	98.0	100.0	106.0	107.0	96.0	97.0	90.0
Imports of goods, physical	%	100.0	98.0	99.0	104.0	101.0	96.0	95.0	91.0	104.0

volume indices										
Terms of trade (export unit value index / import unit value index)	%	93.9	97.0	97.9	96.7	101.3	100.0	107.7	114.1	108.0
Period average exchange rate	MDL/USD	13.3875	13.6771	14.0539	15.0185	17.9989	18.1309	19.1982	19.9112	20.0737
Personal remittances / GDP	%	24.6	27.1	23.1	22.1	23.1	24.1	19.5	21.2	21.4
FDI flows (net incurrence of liabilities) / GDP	%	8.8	0.4	4.0	5.3	10.7	5.0	-0.8	3.8	3.3

Sources: NBM, NBS

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

	2014				2015				2016	% change
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q I 2016 / Q I 2015
	%									p.p.
Current account / GDP	-9.4	-5.8	-4.3	-9.9	-10.5	-8.1	-6.3	-4.6	-7.8	2.7
Trade balance / GDP	-38.4	-38.1	-31.6	-40.7	-34.8	-31.1	-27.8	-27.9	-30.9	3.8
Exports of goods and services / GDP	43.9	38.0	29.4	39.1	44.0	40.2	31.4	40.2	39.1	-4.9
Imports of goods and services / GDP	82.3	76.1	61.0	79.7	78.8	71.3	59.1	68.1	70.1	-8.7

Primary income balance / GDP	9.7	11.4	9.4	11.1	6.8	4.4	7.2	6.4	6.0	-0.9
Primary income inflow / GDP, of which:	14.0	15.9	13.2	13.2	13.4	14.0	11.3	12.0	11.4	-2.0
Compensation of employees / GDP	13.3	15.4	12.7	12.5	12.7	13.5	10.9	11.6	11.0	-1.7
Primary income outflow / GDP, of which:	4.3	4.5	3.8	2.1	6.6	9.6	4.1	5.6	5.5	-1.1
Investment income / GDP	3.3	3.6	3.0	1.1	5.2	8.2	3.0	4.2	4.1	-1.1
Secondary income balance / GDP	19.3	20.9	17.9	19.6	17.4	18.7	14.3	16.9	17.2	-0.2
Secondary income inflow / GDP, of which:	21.3	22.8	19.5	21.6	19.8	21.0	16.3	19.0	19.4	-0.4
Personal transfers / GDP	13.4	14.1	12.3	11.5	12.4	12.8	10.3	11.5	12.3	-0.1
Current international cooperation / GDP	3.4	4.1	3.8	6.0	3.5	3.0	2.4	3.1	3.0	-0.5
Secondary income outflow / GDP	2.0	1.9	1.6	1.9	2.3	2.3	2.0	2.1	2.2	-0.1
Capital account / GDP	0.1	2.5	0.5	1.6	-0.3	0.6	0.5	0.5	-0.8	-0.5
Net borrowing (current and capital account balance) / GDP	-9.3	-3.3	-3.8	-8.3	-10.8	-7.5	-5.8	-4.1	-8.6	2.3

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

	2014				2015				2016	% change
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q I 2016 / Q IV 2015
	% to GDP									p.p.
Financial account	-12.1	-0.2	-3.3	-14.3	-14.6	-7.9	-4.3	-4.2	-5.2	-1.0
Direct investment, of which:	-8.8	0.0	-3.4	-4.5	-10.5	-4.9	0.8	-3.6	-3.6	
Equity other than reinvestment of	-2.1	-3.4	-0.5	-0.7	-0.9	-1.0	-0.8	-1.0	-0.3	0.7

earnings										
Reinvestment of earnings	-0.9	-0.4	-1.6	1.4	-3.1	-5.2	-0.8	-1.2	-1.8	-0.6
Debt instruments	-5.8	3.8	-1.2	-5.2	-6.4	1.3	2.4	-1.4	-1.5	-0.1
Portfolio investment and financial derivatives	-0.3	-0.2	0.0	-0.2	-0.1	-0.2				
Other investment, of which:	3.1	-0.8	0.6	12.7	19.0	-3.3	-4.2	-1.4	-0.4	1.0
Currency and deposits	1.8	2.5	1.3	3.8	19.0	-2.1	-0.2	-0.8	-1.7	-0.9
Loans	0.1	0.1	2.2	-2.6	1.7	0.9	-1.6	-1.2	1.9	3.1
Trade credit and advances	1.0	-3.4	-3.0	-0.7	-1.8	-2.2	-2.5	0.5	-0.7	-1.2
Other accounts payable / receivable	0.1	0.1	0.0	12.2	0.1		0.1	0.1	0.1	
Change in reserve assets	-6.0	0.8	-0.4	-22.4	-23.0	0.6	-0.9	0.8	-1.2	-2.0

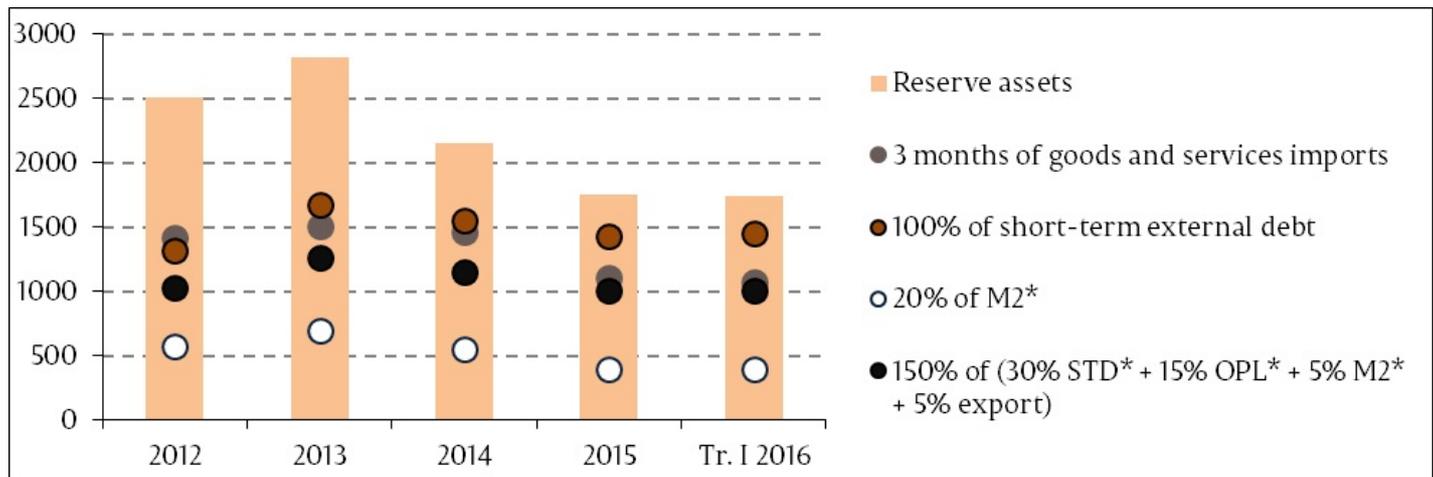
Note: (-) – net capital inflow, (+) – net capital outflow

Table 4. Main indicators of the international investment position

	UM	31.12.12	31.12.13	31.12.14	31.12.15	31.03.16	Q I 2016 / Q IV 2015 (%)
Net international investment position	US\$ million	-5,085.32	-5,346.05	-5,598.09	-5,713.43	-5,831.37	102.1
Stock of foreign assets / stock of foreign liabilities	%	41.1	43.0	39.9	36.9	36.2	-0.7 p.p.
Stock of foreign direct investment, liabilities	US\$ million	3,466.67	3,620.97	3,613.78	3,538.59	3,580.25	101.2
Share of foreign investment in the stock of foreign liabilities	%	40.1	38.6	38.8	39.1	39.2	0.1 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	35.0	34.5	32.9	32.6	32.3	-0.3 p.p.
Stock of reserve assets	US\$ million	2,515.00	2,820.63	2,156.63	1,756.81	1,746.33	99.4

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	102.2
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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	31.12.12	31.12.13	31.12.14	31.12.2015	31.03.16	Q I 2016 / Q IV 2015 (%)
Gross external debt	US\$ million	6,019.84	6,674.38	6,570.26	6,338.39	6,399.63	101.0
Publicly and publicly guaranteed external debt	US\$ million	1,762.57	1,774.93	1,731.05	1,702.04	1,708.97	100.4
Long-term external debt	US\$ million	4,698.20	5,003.79	5,012.32	4,904.00	4,944.24	100.8
Share of public and publicly guaranteed external debt in gross external debt	%	29.3	26.6	26.3	26.9	26.7	-0.2 p.p.
Share of long-term external debt in gross external debt	%	78.0	75.0	76.3	77.4	77.3	-0.1 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	43.1	43.1	

Balance of payments for Q I 2016 (preliminary data) [3]

International investment position at the end of Q I 2016 (preliminary data) [4]

External debt at the end of Q I 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, and external debt (BPM5 and BPM6) – from 2001:

Balance of payments (BPM6)

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Balance of payments [7]

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