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

International accounts for Q I 2017 (preliminary data) – all analytical comments [1]

According to preliminary data, in Q I 2017, the current account of the balance of payments recorded a deficit of 112.77 million (that worsened by 41.5 percent as compared to Q I 2016), the capital account registered a deficit of US$ 11.99 million and the financial account recorded a net inflow of US$ 59.65 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -6,133.37 million at the end of the first quarter of 2017, while the gross external debt of the Republic of Moldova reached US$ 6,688.60 million.

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

	UM	2015	2016				2017
		Q					
		I	I	II	III	IV	I
Gross domestic product in current prices	MDL mill.	24,462	27,156	31,533	39,901	36,347	29,670
Gross domestic product in current prices	US$ mill.	1,359	1,353	1,593	2,016	1,814	1,487
GDP, physical volume indices	%	104.8	100.8	101.9	106.5	106.7	103.1
Exports of goods, physical volume indices	%	106	90	99	121	123	128
Exports of goods, unit value indices	%	80	95	98	96	96	99
Imports of goods, physical volume indices	%	101	104	107	112	111	120
Imports of goods, unit value indices	%	79	88	93	94	99	100
Terms of trade	%	101.3	108.0	105.4	101.8	96.8	99.7
Period average exchange rate	MDL/USD	17.9989	20.0737	19.7957	19.7896	20.0363	19.9556
Personal remittances / GDP	%	23.4	21.5	22.0	17.6	19.3	21.5
FDI flows (net incurrence of liabilities) / GDP	%	10.9	3.0	0.0	3.3	0.9	2.8

Sourses: NBM, NBS

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

	2015	2016				2017	I 2017 / I 2016
	Q						Contribution
	I	I	II	III	IV	I	
	% to GDP						p. p.
Current account	**-10.2**	**-5.9**	**-4.8**	**-4.9**	**-1.2**	**-7.6**	**-1.7**
Trade balance	**-34.8**	**-30.6**	**-30.2**	**-23.5**	**-26.3**	**-31.0**	**-0.4**
Exports of goods and services	43.9	38.9	38.9	33.6	42.6	44.8	5.9
Imports of goods and services	78.7	69.5	69.0	57.1	68.8	75.8	6.3
Primary income balance	**7.0**	**6.8**	**8.1**	**5.2**	**6.8**	**6.6**	**-0.2**
Primary income inflow, of which:	13.6	11.5	12.2	10.3	10.4	12.0	0.5
Compensation of employees	12.9	11.0	11.7	9.9	9.9	11.5	0.6
Primary income outflow, of which:	6.6	4.7	4.1	5.2	3.5	5.4	0.7
Investment income	5.3	3.4	3.0	4.4	2.5	4.2	0.7
Secondary income balance	**17.6**	**17.9**	**17.3**	**13.4**	**18.2**	**16.8**	**-1.1**
Secondary income inflow, of which:	20.0	20.0	19.3	15.2	20.1	18.8	-1.2
Personal transfers	12.6	12.3	12.2	9.5	11.0	11.6	-0.7
Current international cooperation	3.6	2.9	2.7	2.0	5.0	2.4	-0.6
Secondary income outflow	2.4	2.1	2.0	1.7	1.8	2.0	-0.1
Capital account	**-0.3**	**-0.8**	**-0.7**	**-0.9**	**-0.4**	**-0.8**	**0.0**
Net borrowing (current and capital account balance)	**-10.5**	**-6.6**	**-5.5**	**-5.8**	**-1.6**	**-8.4**	**-1.8**

**percentage points*

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

	2015	2016				2017	I 2017 / IV 2016
	Q						Contribution
	I	I	II	III	IV	I	
	% to GDP						p. p.
Financial account	**-14.8**	**-10.8**	**-4.1**	**-4.3**	**0.4**	**-4.0**	**-4.4**
Direct investment, of which	**-10.6**	**-2.4**	**0.3**	**-3.3**	**-0.8**	**-2.7**	**-1.9**
Equity other than reinvestment of earnings	-0.8	-1.0	-0.4	-0.9	-1.1	-0.6	0.5
Reinvestment of earnings	-3.2	-1.6	-1.1	-2.9	0.2	-2.2	-2.4
Debt instruments	-6.6	0.2	1.7	0.4	0.1	0.2	0.1
Portfolio investment and financial derivatives	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**
Other investment, of which:	**19.0**	**-7.2**	**-14.5**	**-14.9**	**-4.5**	**-3.8**	**0.7**
Currency and deposits	19.0	-6.2	-10.3	-9.2	3.1	-0.7	-3.8
Loans	1.8	1.6	-0.3	-2.8	-5.2	-0.3	4.9
Trade credit and advances	-1.8	-2.6	-4.0	-3.0	-2.5	-2.9	-0.4
Other accounts receivable / payable	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Change in reserve assets	**-23.0**	**-1.1**	**10.2**	**14.0**	**5.7**	**2.5**	**-3.1**

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

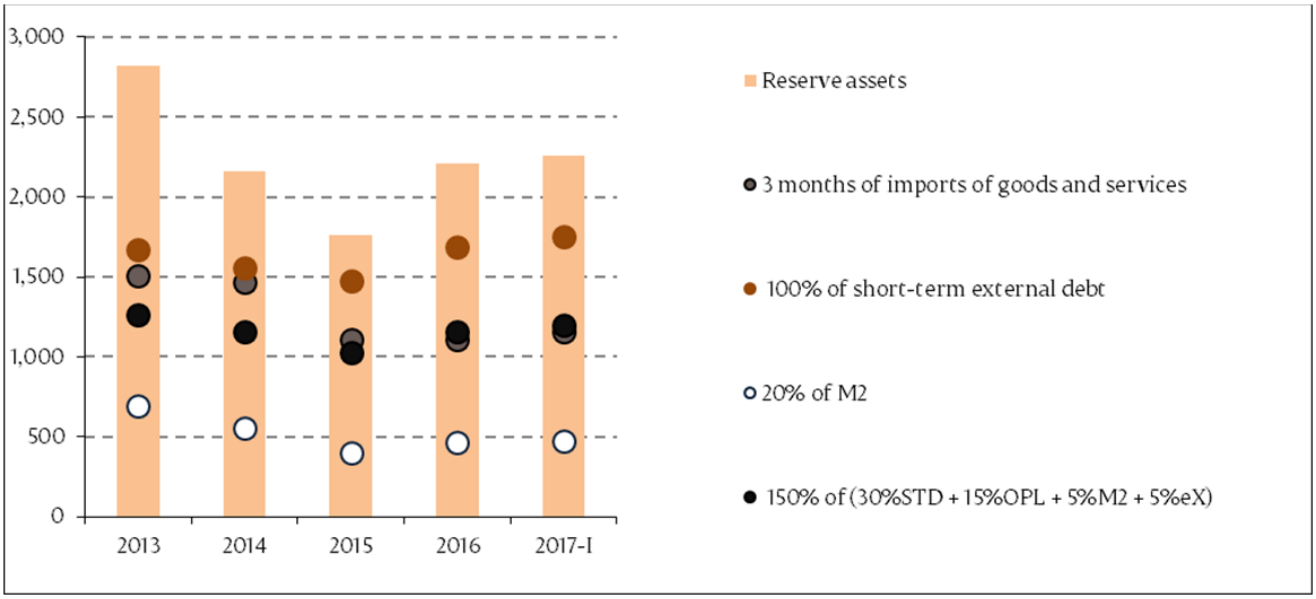
**percentage points*

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

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.03. 2017	31.03.2017 / 31.12.2016 (%)
Net IIP, US$ mill.	-5,346.05	-5,598.53	-5,587.73	-5,979.23	-6,133.37	102.6
Stock of foreign assets / stock of foreign liabilities, %	43.0	39.9	38.1	36.2	35.7	-0.5 p. p.
Stock of direct investment in domestic economy, US$ mill.	3,620.97	3,613.78	3,466.07	3,581.43	3,664.93	102.3
Share of FDI in the stock of foreign liabilities, %	38.6	38.8	38.4	38.2	38.4	0.2 p. p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	34.5	32.9	32.6	32.0	31.9	-0.5 p. p.
Stock of official reserve assets, US$ mill.	2,820.63	2,156.63	1,756.81	2,205.93	2,256.45	102.3
Stock of reserve assets / Average monthly imports of goods and services (for 12 months), months	5.6	4.4	4.8	6.0	5.9	98.2

**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 based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals [2]", April 2015:

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

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.03. 2017	31.03.2017 / 31.12.2016 (%)
Gross external debt, US$ mill.	6,674.38	6,570.26	6,381.24	6,594.69	6,688.60	101.4
Public and publicly guaranteed external debt, US$ mill.	1,774.92	1,731.05	1,702.04	1,778.90	1,826.33	102.7
Long-term external debt, US$ mill.	5,003.79	5,012.32	4,909.52	4,904.58	4,939.57	100.7
Share of public and publicly guaranteed external debt in gross external debt, %	26.6	26.3	26.7	27.0	27.3	0.3 p. p.
Share of long-term external debt in gross external debt, %	75.0	76.3	76.9	74.4	73.9	-0.5 p. p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	44.9	43.7	43.3	43.4	43.6	0.2 p. p.
Official reserve assets / Short-term external debt, %	168.8	138.4	119.4	130.5	129.0	-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 Q I 2017 (preliminary data) [3]
- International investment position at the end of Q I 2017 (preliminary data) [4]
- External debt at the end of Q I 2017 (preliminary data) [5]

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

Balance of payments (BPM6)

[6]

External debt (BPM6)

[7]

Balance of payments [8]

International investment position [9]

External debt [10]

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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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