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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

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

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
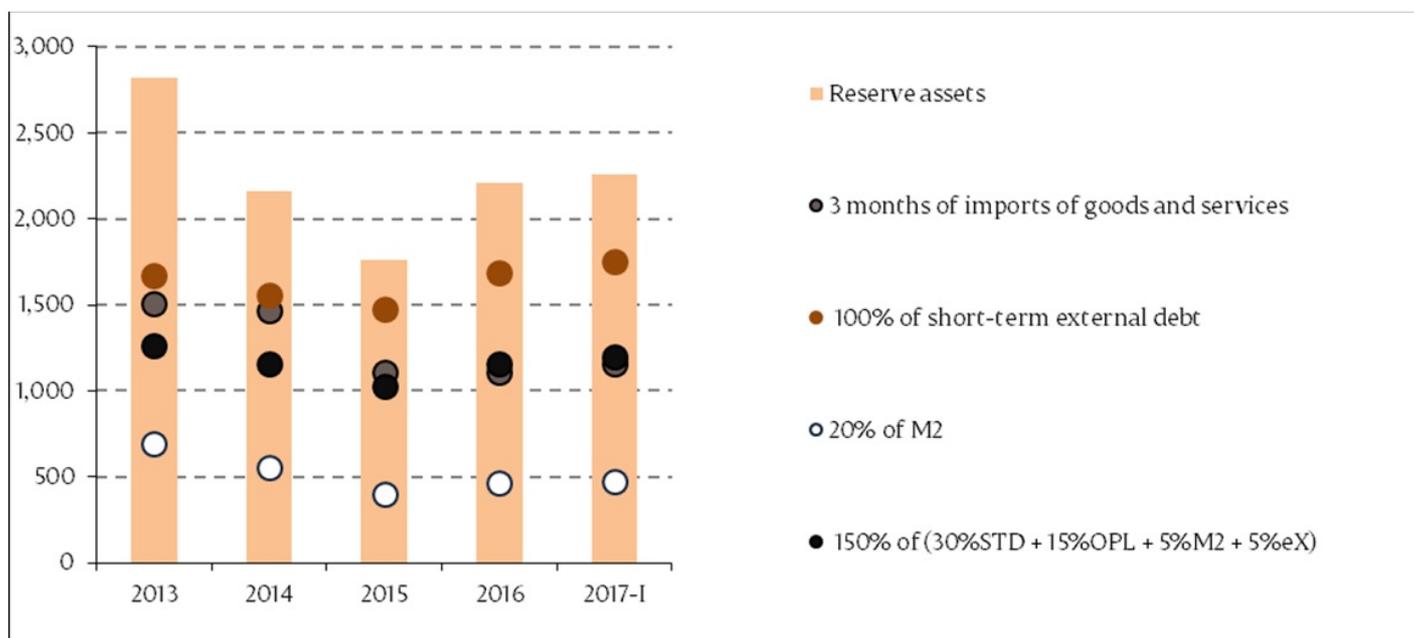
*percentage points

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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