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

International accounts of the Republic of Moldova for Q II 2016 (preliminary data) – all analytical comments ⁽¹⁾

In Q II 2016, the current account of the balance of payments recorded a deficit of US\$ 92.21 million (down by 27.4 percent as compared to April-June 2015), the capital account registered a negative balance of US\$ 11.76 million and the financial account recorded a net inflow of US\$ 49.56 million. The international investment position remained net debit totaling US\$ -5,805.60 million, while the gross external reached US\$ 6,389.72 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	Q II
Gross domestic product in current prices	MDL million	21,533	26,343	34,215	29,958	24,462	28,595	35,995	33,117	27,097	
Gross domestic product in current prices	US\$ million	1,608	1,926	2,435	1,995	1,359	1,577	1,875	1,663	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	113	98	100	106	107	96	97	90	
Exports of goods, unit value indices	%	92	97	95	89	80	79	84	89	95	

Financial account	-14.8	-7.9	-4.9	-1.5	-3.8	-3.1	-11.1	-3.4	4.8
Direct investment, of which:	-10.6	-4.9	0.8	-1.3	-2.3	0.4	-7.5	-0.9	5.3
Equity other than reinvestment of earnings	-0.8	-1.0	-0.7	-0.9	-0.7	-0.4	-0.9	-0.5	0.6
Reinvestment of earnings	-3.2	-5.2	-0.8	1.0	-1.6	-1.1	-4.2	-1.3	4.1
Debt instruments	-6.6	1.3	2.4	-1.4		1.8	-2.4	1.0	0.5
Portfolio investment and financial derivatives	-0.1	-0.1					-0.1		0.1
Other investment, of which:	19.0	-3.5	-4.9	-1.0	-0.3	-13.7	6.9	-7.5	-10.2
Currency and deposits	19.0	-2.1	-0.2	-0.8	-1.7	-13.6	7.7	-8.1	-11.6
Loans	1.8	0.7	-2.3	-0.8	2.0	-0.4	1.2	0.7	-1.1
Trade credit and advances	-1.8	-2.2	-2.5	0.5	-0.7	0.3	-2.0	-0.1	2.5
Other accounts payable / receivable	0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1
Change in reserve assets	-23.0	0.6	-0.9	0.8	-1.2	10.2	-10.3	5.0	9.6

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

Table 4. Main indicators of the international investment position

	UM	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	Q II 2016/Q I 2016 (%)
Net international investment position	US\$ million	-5,085.32	-5,346.05	-5,598.11	-5,653.75	-5,752.81	-5,805.60	100.9
Stock of foreign assets / stock of foreign liabilities	%	41.1	43.0	39.9	37.1	36.6	36.0	-0.6 p.p.
Stock of foreign direct investment, liabilities	US\$ million	3,466.67	3,620.97	3,613.78	3,466.07	3,490.40	3,501.26	100.3
Share of foreign direct investment in the stock of foreign liabilities	%	40.1	38.6	38.8	38.6	38.5	38.6	0.2 p.p.

Share of loans (without intercompany loans) in the stock of foreign liabilities	%	35.0	34.5	32.9	32.7	32.5	32.4	-0.1 p.p.
Stock of reserve assets	US\$ million	2,515.00	2,820.63	2,156.63	1,756.81	1,746.33	1,874.60	107.3
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	5.3	108.0

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

	UM	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	Q II 2016/Q I 2016 (%)
Gross external debt	US\$ million	6,019.84	6,674.38	6,570.26	6,345.43	6,407.99	6,389.72	99.7
Public and publicly guaranteed external debt	US\$ million	1,762.57	1,774.93	1,731.05	1,702.04	1,708.97	1,704.99	99.8
Long-term external debt	US\$ million	4,698.20	5,003.79	5,012.32	4,909.52	4,934.76	4,894.53	99.2
Share of public and publicly guaranteed external debt in gross external debt	%	29.3	26.6	26.3	26.8	26.7	26.7	
Share of long-term external debt in gross external debt	%	78.0	75.0	76.3	77.4	77.0	76.6	-0.4 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	43.0	42.9	42.6	-0.3 p.p.
Official reserve assets / Short-term external debt	%	190.3	168.8	138.4	122.3	118.5	125.4	6.9 p.p.

International investment position at the end of Q II 2016 (preliminary data) ^[3]

External debt at the end of Q II 2016 (preliminary data) ^[4]

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, external debt (BPM5) – from 2001, external debt (BPM6) – from 2009:

Balance of payments (BPM6)

^[5]

External debt

^[6]

Balance of payments ^[7]

International investment position ^[8]

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