

18.10.2016

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 I
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	31,4
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	1,5
GDP, physical volume indices	%	103.8	104.4	106.0	104.4	104.8	102.5	96.3	96.7	100.8	10
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	

Imports of goods, physical volume indices	%	100	98	99	104	101	96	95	91	104	101
Imports of goods, unit value indices	%	98	100	97	92	79	79	78	78	88	88
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	109.0
Period average exchange rate	MDL/ USD	13.3875	13.6771	14.0539	15.0185	17.9989	18.1309	19.1982	19.9112	20.0737	19.79
Personal remittances / GDP	%	24.6	27.0	23.0	22.0	23.4	23.9	19.5	21.3	21.5	21.5
FDI flows (net incurrence of liabilities) / GDP	%	8.8	0.4	4.0	5.3	10.9	4.9	-0.9	1.5	2.9	0.0

Sources: NBM, NBS

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

	2015				2016		Sem. I 2015	Sem. I 2016	Change in share
	Q I	Q II	Q III	Q IV	Q I	Q II			Q II 2016 / Q II 2015
	%								p. p.

	% to GDP								p. p.
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.	31.12.	31.12.	31.12.	31.03.	30.06.	Q II 2016/ Q I 2016 (%)
		2012	2013	2014	2015	2016	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

term external debt	%	190.3	168.8	138.4	122.3	118.5	125.4	p.p.
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[Balance of payments for Q II 2016 \(preliminary data\)](#) ^[2]

[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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[macroeconomic indicators](#) ^[17]

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