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29.09.2017

International accounts of the Republic of Moldova, 2nd Quarter, 2017 (preliminary data)

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

In January-June 2017, the current account of the balance of payments recorded a deficit of US$ 307.22 million (of which US$ 187.17 in quarter II 2017), which worsened by 77.8 percent as compared to January-June 2016. The capital account registered a deficit of US$ 13.16 million (of which US$ 6.47 million in quarter II 2017) and the financial account recorded a net capital inflow of US$ 162.76 million (of which US$ 111.48 million in quarter II 2017). The international investment position of the Republic of Moldova remained net debit, totaling US$ -3,958.60 million at the end of the quarter II 2017, while the gross external debt of the Republic of Moldova reached US$ 6,549.23 million.

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

	2015		2016				2017	
	I	II	I	II	III	IV	I	II
Gross domestic product in current prices, MDl mil.	24,462	28,595	27,156	31,533	39,901	36,347	29,670	34,251
Gross domestic product in current prices, US$ mill.	1,359	1,577	1,353	1,593	2,016	1,814	1,487	1,826
GDP, physical volume indices, %	104.8	102.5	100.8	101.9	106.5	106.7	103.1	102.5
Exports of goods, physical volume indices, %	106	107	90	99	121	123	128	105
Exports of goods, unit value indices, %	80	79	95	98	96	96	99	97
Imports of goods, physical volume indices, %	101	96	104	107	112	111	120	113
Imports of goods, unit value indices, %	79	79	88	93	94	99	100	101
Terms of trade, %	101.3	100.0	108.0	105.4	101.8	96.8	99.7	96.6
Period average exchange rate, MDL/USD	17.9989	18.1309	20.0737	19.7957	19.7896	20.0364	19.9556	18.7525
Personal remittances / GDP, %	24.1	24.4	21.8	22.6	18.1	19.7	22.5	21.3
FDI flows (net incurrence of liabilities) / GDP, %	10.0	4.7	3.1	-0.3	3.4	1.1	2.5	2.1

Sourses: NBM, NBS

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

	2015	2016	2017	2016	2017	I-II 2017 / I-II 2016

							I-II	I-II	
	I	II	I	II	I	II			Contribution
	% to GDP								p. p.
Current account	-11.1	-9.2	-6.8	-5.1	-8.1	-10.2	-5.9	-9.3	-3.4
Trade balance	-35.6	-32.0	-31.0	-30.5	-31.3	-33.7	-30.8	-32.7	-1.9
Exports of goods and services	43.9	40.0	38.9	38.8	44.8	36.2	39.0	40.1	1.1
Imports of goods and services	79.5	72.0	69.9	69.3	76.1	69.9	69.8	72.9	3.0
Primary income balance	7.0	4.2	6.3	8.1	7.0	7.7	7.3	7.4	0.1
Primary income inflow, of which:	13.6	13.9	11.4	12.2	12.3	11.9	11.9	12.1	0.2
Compensation of employees	12.9	13.4	11.0	11.7	11.8	11.3	11.4	11.6	0.2
Primary income outflow, of which:	6.6	9.7	5.1	4.0	5.3	4.2	4.6	4.7	0.2
Investment income	5.2	8.3	3.9	3.0	4.1	3.1	3.4	3.6	0.2
Secondary income balance	17.4	18.7	17.9	17.3	16.2	15.8	17.6	16.0	-1.6
Secondary income inflow, of which:	19.8	21.0	19.9	19.2	18.2	17.6	19.6	17.9	-1.6
Personal transfers	12.6	12.7	12.3	12.2	11.8	11.1	12.3	11.5	-0.8
Current international cooperation	3.5	3.1	3.0	2.7	2.0	2.3	2.8	2.2	-0.7
Secondary income outflow	2.3	2.4	2.0	1.9	2.0	1.8	2.0	1.9	0.0
Capital account	0.3	1.0	-0.5	-0.2	-0.4	-0.4	-0.3	-0.4	-0.1
Net borrowing (current and capital account balance)	-10.9	-8.2	-7.3	-5.3	-8.5	-10.6	-6.2	-9.7	-3.5

**percentage points*

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

	2016				2017		2016 III-IV	2017 I-II	I-II 2017 / III-IV 2016
	I	II	III	IV	I	II			Contribution
	% to GDP								p. p.
Financial account	-11.3	-2.0	-3.0	1.7	-3.4	-6.1	-0.8	-4.9	-4.1
Direct investment, of which:	-2.5	0.6	-3.3	-1.0	-2.4	-1.9	-2.2	-2.2	0.1
Equity other than reinvestment of earnings	-0.4	-0.2	-0.6	-0.8	-0.2	0.0	-0.7	-0.1	0.6
Reinvestment of earnings	-1.8	-1.0	-2.9	0.4	-2.2	-0.9	-1.3	-1.5	-0.2
Debt instruments	-0.3	1.8	0.1	-0.6	0.0	-1.0	-0.2	-0.6	-0.4
Portfolio investment and financial derivatives	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
Other investment, of which:	-7.6	-12.8	-13.7	-3.0	-3.5	-9.8	-8.6	-7.0	1.6
Currency and deposits	-6.6	-8.5	-8.4	2.9	-1.5	-5.1	-3.0	-3.5	-0.5
Loans	1.9	-0.1	-2.7	-3.3	-0.6	-2.0	-3.0	-1.4	1.6
Trade credit and advances	-2.9	-3.1	-1.7	-2.7	-1.5	-2.8	-2.2	-2.2	0.0
Other accounts receivable / payable	0.1	-1.1	-0.9	0.1	0.1	0.1	-0.5	0.1	0.5
Change in reserve assets	-1.1	10.2	14.0	5.7	2.5	5.7	10.0	4.3	-5.8

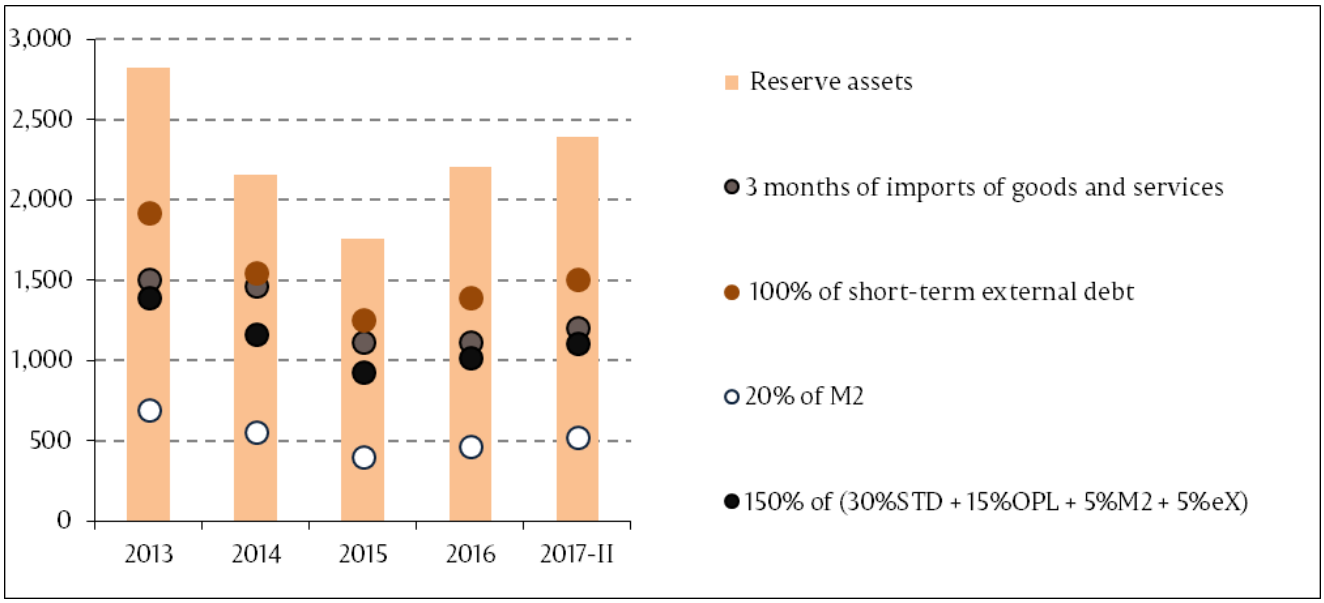
Note: (-) – net capital inflow, (+) – net capital outflow
**percentage points*

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

	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.06.2017 / 31.12.2016 (%)
Net IIP, US$ mill.	-3,324.12	-3,478.99	-3,548.33	-3,643.45	-3,958.60	111.6
Stock of foreign assets / stock of foreign liabilities, %	59.7	53.2	53.6	53.4	52.2	-1.4 p.p.
Stock of direct investment, liabilities, US$ mill.	3,391.74	3,001.23	3,079.32	3,167.55	3,444.67	111.9
Share of FDI in the stock of foreign liabilities, %	41.1	40.3	40.3	40.5	41.6	1.3 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	37.9	40.9	40.5	40.2	39.3	-1.2 p.p.
Stock of official reserve assets, US$ mill.	2,156.63	1,756.81	2,205.93	2,256.45	2,388.74	108.3
Stock of reserve assets / Average monthly imports of goods and services (for 12 months), months	4.4	4.7	5.9	5.8	5.9	100.3

**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)*

	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.06.2017 / 31.12.2016 (%)
Gross external debt, US$ mill.	6,495.80	6,104.22	6,235.24	6,327.21	6,549.23	105.0
Public and publicly guaranteed external debt, US$ mill.	1,731.05	1,702.11	1,779.36	1,826.79	1,909.35	107.3
Long-term external debt, US$ mill.	4,947.51	4,848.15	4,839.84	4,893.51	5,039.25	104.1
Share of public and publicly guaranteed external debt in gross external debt, %	26.6	27.9	28.5	28.9	29.2	0.6 p.p.
Share of long-term external debt in gross external debt, %	76.2	79.4	77.6	77.3	76.9	-0.7 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	44.9	44.2	44.4	44.8	45.3	0.9 p.p.
Official reserve assets / Short-term external debt, %	139.3	139.9	158.1	157.4	158.2	0.1 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 Quarter II 2017 (preliminary data) [3];
- International investment position at the end of Quarter II 2017 (preliminary data) [4];
- External debt at the end of Quarter II 2017 (preliminary data) [5].

Time series are available starting from:

- 1995 for the balance of payments (BPM5), 2009 for the balance of payments (BPM6);
- 1998 for the international investment position (BPM5), 2012 for the international investment position (BPM6);
- 2001 for the external debt (BPM5), 2009 for the external debt (BPM6).

Balance of payments (BPM6)

[6]

International investment position (BPM6)

[7]

External debt (BPM6)

[8]

Interactive database:

Balance of payments [9]

International investment position [10]

External debt [11]

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