

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 |

Sources: NBM, NBS

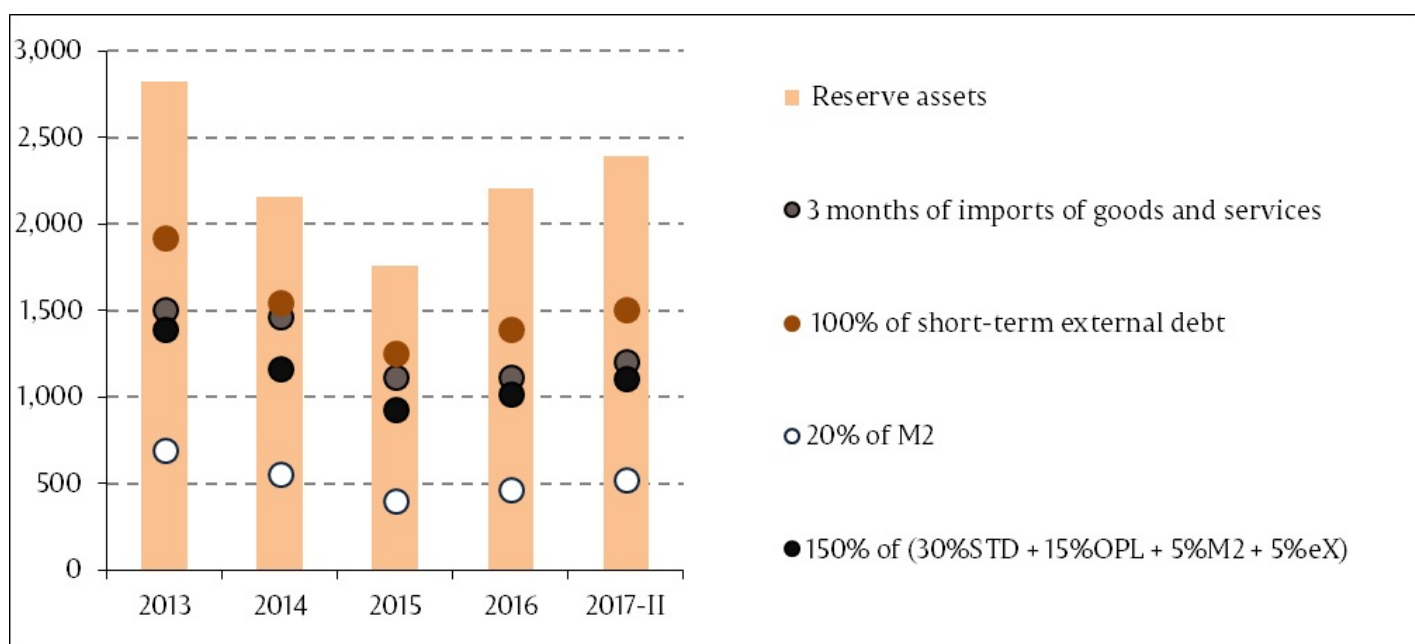
Table 2. Contribution of the main components to the evolution of the BOP current account(BPM6)

| | 2015 | | 2016 | | 2017 | | 2016 | 2017 | I-II 2017 / I-II 2016 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|
| | I | II | I | II | I | II | I-II | I-II | Contribution |
| | | | | | | | | | |
| 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 |

| | 31.12.2014 | 31.12.2015 | 31.12.2016 | 31.03.2017 | 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]

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