

29.12.2017

## International accounts of the Republic of Moldova, Quarter III 2017 (preliminary data)

[International accounts of the Republic of Moldova, Quarter III 2017 \(preliminary data\)](#) <sup>(1)</sup>

In January-September 2017, the current account of the balance of payments recorded a deficit of US\$ 532.56 million (of which US\$ -207.62 in Q III 2017), which worsened by 87.7 percent as compared to January- September 2016. The capital account registered a deficit of US\$ 17.88 million (of which US\$ -5.46 million in Q III 2017) and the financial account recorded a net capital inflow of US\$ 301.96 million (of which US\$ 129.44 million in Q III 2017). The international investment position of the Republic of Moldova represented US\$ -4,201.41 million at the end of Q III 2017, while the gross external debt of the Republic of Moldova reached US\$ 6,742.97 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

	2015	2016	2017			2016	2017
	III	III	I	II	III	I-III	I-III
Gross domestic product in current prices, MDL mil.	35,995	39,901	29,670	34,251	45,523	98,281	109,444
Gross domestic product in current prices, US\$ mill.	1,875	2,016	1,487	1,826	2,540	4,942	5,800
GDP, physical volume indices, %	96.4	106.5	103.1	102.5	105.4	103.3	103.8
Exports of goods, physical volume indices, %	96.0	120.9	127.6	105.0	109.8		
Exports of goods, unit value indices, %	84.0	95.9	99.4	97.4	107.7		
Imports of goods, physical volume indices, %	95.0	111.5	120.1	113.3	113.4		
Imports of goods, unit value indices, %	78.0	94.2	99.7	100.8	107.9		
Terms of trade, %	107.7	101.8	99.7	96.6	99.8		
Period average exchange rate, MDL/USD	19.1982	19.7896	19.9556	18.7525	17.9208	19.8860	18.8689
Personal remittances / GDP, %	20.1	18.1	22.6	21.5	16.4	20.6	19.7

FDI flows (net incurrence of liabilities) / GDP, %	-1.2	3.4	2.8	1.9	2.8	2.2	2.5
--	------	-----	-----	-----	-----	-----	-----

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-III 2017 / I-III 2016
	III	III	I	II	III	I-III	I-III	Contribution
	% to GDP							p. p.
<b>Current account</b>	<b>-6.7</b>	<b>-5.5</b>	<b>-8.6</b>	<b>-10.8</b>	<b>-8.2</b>	<b>-5.7</b>	<b>-9.2</b>	<b>-3.4</b>
<b>Trade balance</b>	<b>-28.3</b>	<b>-23.9</b>	<b>-31.3</b>	<b>-33.7</b>	<b>-24.1</b>	<b>-28.1</b>	<b>-29.2</b>	<b>-1.1</b>
Exports of goods and services	31.3	33.5	44.7	36.2	31.8	36.8	36.8	-0.1
Imports of goods and services	59.7	57.4	76.1	69.9	55.9	64.9	66.0	1.1
<b>Primary income balance</b>	<b>7.5</b>	<b>5.1</b>	<b>6.9</b>	<b>7.8</b>	<b>4.9</b>	<b>6.4</b>	<b>6.3</b>	<b>-0.1</b>
Primary income inflow, of which:	11.3	10.3	12.3	12.2	9.3	11.3	11.1	-0.2
Compensation of employees	10.9	9.9	11.9	11.7	8.9	10.8	10.6	-0.2
Primary income outflow, of which:	3.8	5.3	5.4	4.5	4.4	4.9	4.7	-0.1
Investment income	2.7	4.4	4.2	3.3	3.6	3.8	3.7	-0.1
<b>Secondary income balance</b>	<b>14.1</b>	<b>13.4</b>	<b>15.9</b>	<b>15.2</b>	<b>11.0</b>	<b>15.9</b>	<b>13.7</b>	<b>-2.2</b>
Secondary income inflow, of which:	16.2	15.0	17.9	17.1	12.4	17.7	15.4	-2.4
Personal transfers	10.3	9.5	11.9	10.9	8.4	11.2	10.2	-1.0
Current international cooperation	2.4	2.0	2.0	2.2	1.4	2.5	1.8	-0.7
Secondary income outflow	2.1	1.6	2.0	1.9	1.4	1.8	1.7	-0.1
<b>Capital account</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.1</b>
<b>Net borrowing (current and capital account balance)</b>	<b>-5.6</b>	<b>-6.0</b>	<b>-9.0</b>	<b>-11.1</b>	<b>-8.4</b>	<b>-6.2</b>	<b>-9.5</b>	<b>-3.3</b>

\*percentage points

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

	2015	2016	2017			2016	2017	I-III 2017 / I-III 2016
	III	III	I	II	III	I-III	I-III	Contribution
	% to GDP							p. p.
<b>Financial account</b>	<b>-7.0</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-6.9</b>	<b>-5.1</b>	<b>-5.0</b>	<b>-5.2</b>	<b>-0.2</b>
<b>Direct investment, of which:</b>	<b>1.2</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-1.5</b>	<b>-2.7</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-0.5</b>
Equity other than reinvestment of earnings	-0.2	-0.6	-0.3	0.0	-0.4	-0.4	-0.3	0.2
Reinvestment of earnings	-0.8	-2.9	-2.2	-0.9	-1.7	-2.0	-1.6	0.4
Debt instruments	2.1	0.1	-0.2	-0.6	-0.6	0.6	-0.5	-1.1
<b>Portfolio investment and financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other investment, of which:</b>	<b>-7.3</b>	<b>-13.7</b>	<b>-2.8</b>	<b>-11.1</b>	<b>-11.0</b>	<b>-11.8</b>	<b>-9.1</b>	<b>2.7</b>
Currency and deposits	-5.0	-8.4	-0.9	-4.5	-7.3	-8.0	-4.8	3.1
Loans	-1.8	-2.7	-0.4	-2.3	-0.8	-0.6	-1.2	-0.6
Trade credit and advances	-0.6	-1.7	-1.6	-3.9	-3.3	-2.5	-3.1	-0.6
Other accounts receivable / payable	0.1	-0.9	0.1	-0.4	0.4	-0.7	0.1	0.8
<b>Change in reserve assets</b>	<b>-0.9</b>	<b>14.0</b>	<b>2.5</b>	<b>5.7</b>	<b>8.7</b>	<b>8.7</b>	<b>6.2</b>	<b>-2.4</b>

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

\*percentage points

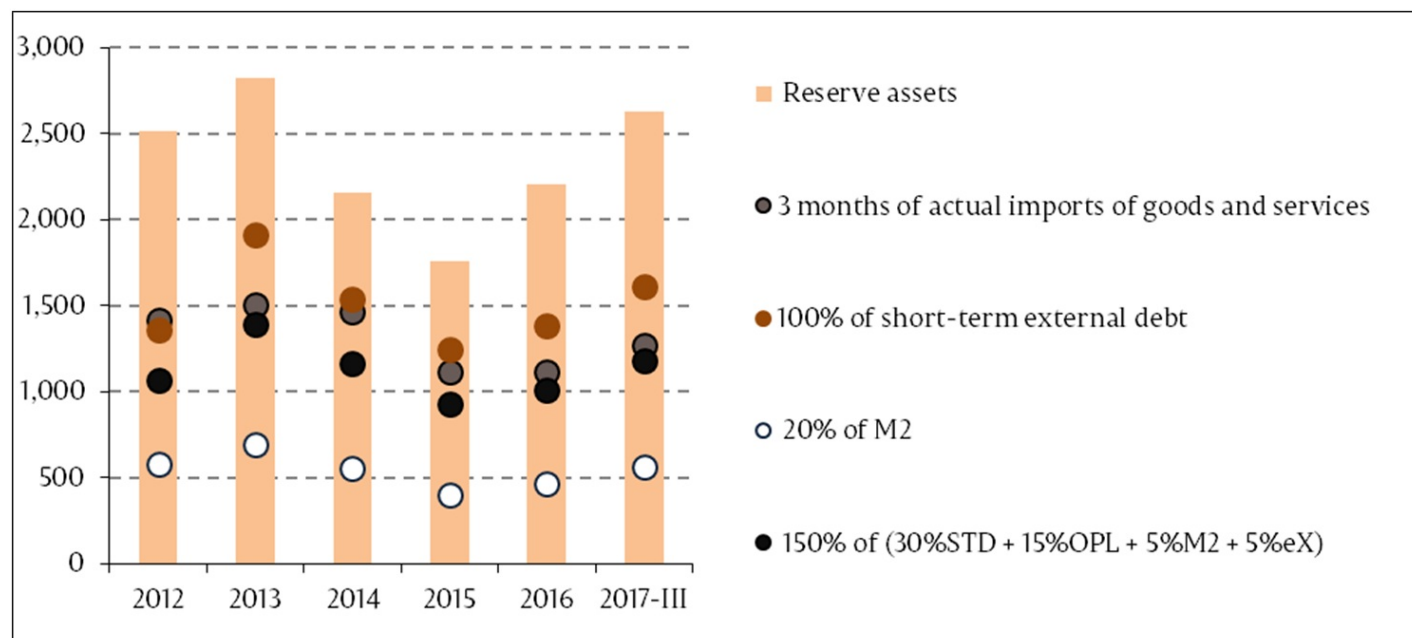
Table 4. Main indicators of the international investment position (BPM5)

	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.09.2017	30.09.2017 / 31.12.2016 (%)

Net IIP, US\$ mill.	-3,479.02	-3,550.57	-3,645.80	-3,998.40	-4,201.41	118.3
Stock of foreign assets / stock of foreign liabilities, %	53.2	53.5	53.3	51.8	51.3	-2.2 p.p.
Stock of direct investment, liabilities, US\$ mill.	2,980.08	3,037.51	3,128.09	3,399.19	3,574.34	117.7
Share of FDI in the stock of foreign liabilities, %	40.1	39.7	40.0	41.0	41.4	1.7 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	41.2	41.1	40.7	39.7	38.9	-2.1 p.p.
Stock of official reserve assets, US\$ mill.	1,756.81	2,205.93	2,256.45	2,388.74	2,629.41	119.2
Stock of reserve assets / Average monthly actual imports of goods and services (for 12 months), months	4.7	5.9	5.8	5.9	6.2	104.7

\*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”](#), April 2015:

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

	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.09.2017	30.09.2017 / 31.12.2016 (%)
Gross external debt, US\$ mill.	6,104.21	6,235.23	6,323.63	6,557.58	6,742.97	108.1
Public and publicly guaranteed external debt, US\$ mill.	1,702.11	1,779.36	1,827.08	1,909.65	1,960.32	110.2
Long-term external debt, US\$ mill.	4,854.62	4,846.64	4,895.93	5,043.79	5,128.05	105.8
Share of public and publicly guaranteed external debt in gross external debt, %	27.9	28.5	28.9	29.1	29.1	0.5 p.p.
Share of long-term external debt in gross external debt, %	79.5	77.7	77.4	76.9	76.1	-1.7 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	44.2	44.7	44.9	45.4	45.6	0.9 p.p.
Official reserve assets / Short-term external debt, %	140.6	158.9	158.0	157.8	162.8	4.0 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 III 2017 \(preliminary data\)](#) <sup>[3]</sup>;
- [International investment position at the end of Quarter III 2017 \(preliminary data\)](#) <sup>[4]</sup>;
- [External debt at the end of Quarter III 2017 \(preliminary data\)](#) <sup>[5]</sup>.

Time series are available starting from:

- 1995 for the balance of payments according to BPM5, 2009 for the balance of payments according to BPM6;
- 1998 for the international investment position according to BPM5, 2008 for the international investment position according to BPM6;
- 2001 for the external debt according to BPM5, 2009 for the external debt according to BPM6.

Balance of payments (BPM6)

---

[6]

International investment position (BPM6)

---

[7]

External debt (BPM6)

---

Interactive database:

[Balance of payments](#) [9]

[International investment position](#) [10]

[External debt](#) [11]

See also

Tags

[statistics](#) [12]

[international accounts](#) [13]

[balance of payments](#) [14]

[international investment position](#) [15]

[external debt](#) [16]

[external trade](#) [17]

[current account](#) [18]

[macroeconomic indicators](#) [19]

[external sector](#) [20]

---

**Source URL:**

<http://www.bnm.md/en/content/international-accounts-republic-moldova-quarter-iii-2017-preliminary-data>

**Related links:**

[1] [http://www.bnm.md/files/CI\\_q3\\_2017\\_en\\_nou.pdf](http://www.bnm.md/files/CI_q3_2017_en_nou.pdf) [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3] <http://www.bnm.md/en/content/balance-payments-quarter-iii-2017-preliminary-data> [4] <http://www.bnm.md/en/content/international-investment-position-end-quarter-iii-2017-preliminary-data> [5] <http://www.bnm.md/en/content/external-debt-end-quarter-iii-2017-preliminary-data> [6] [http://www.bnm.md/files/bp\\_bpm6\\_q3\\_2017\\_en.xls](http://www.bnm.md/files/bp_bpm6_q3_2017_en.xls) [7] <http://www.bnm.md/files/PII-2008-2017q3-BPM6-en.xls> [8] [http://www.bnm.md/files/DE-BPM6-2009-q3\\_2017-en.xls](http://www.bnm.md/files/DE-BPM6-2009-q3_2017-en.xls) [9] <http://www.bnm.md/bdi/pages/reports/dbp/DBP12.xhtml?id=0&lang=en> [10] <http://www.bnm.md/bdi/pages/reports/dbp/DBP13.xhtml?id=0&lang=en> [11] <http://www.bnm.md/bdi/pages/reports/dbp/DBP1.xhtml?id=0&lang=en> [12] [http://www.bnm.md/en/search?hashtags\[0\]=statistics](http://www.bnm.md/en/search?hashtags[0]=statistics) [13] [http://www.bnm.md/en/search?hashtags\[0\]=international accounts](http://www.bnm.md/en/search?hashtags[0]=international%20accounts) [14] [http://www.bnm.md/en/search?hashtags\[0\]=balance of payments](http://www.bnm.md/en/search?hashtags[0]=balance%20of%20payments) [15] [http://www.bnm.md/en/search?hashtags\[0\]=international investment position](http://www.bnm.md/en/search?hashtags[0]=international%20investment%20position) [16] [http://www.bnm.md/en/search?hashtags\[0\]=external debt](http://www.bnm.md/en/search?hashtags[0]=external%20debt) [17] [http://www.bnm.md/en/search?hashtags\[0\]=external trade](http://www.bnm.md/en/search?hashtags[0]=external%20trade) [18] [http://www.bnm.md/en/search?hashtags\[0\]=current account](http://www.bnm.md/en/search?hashtags[0]=current%20account) [19] [http://www.bnm.md/en/search?hashtags\[0\]=macroeconomic indicators](http://www.bnm.md/en/search?hashtags[0]=macroeconomic%20indicators) [20] [http://www.bnm.md/en/search?hashtags\[0\]=external sector](http://www.bnm.md/en/search?hashtags[0]=external%20sector).