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

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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

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

**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.
Financial account	**-7.0**	**-3.0**	**-3.1**	**-6.9**	**-5.1**	**-5.0**	**-5.2**	**-0.2**
Direct investment, of which:	**1.2**	**-3.3**	**-2.7**	**-1.5**	**-2.7**	**-1.9**	**-2.4**	**-0.5**
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
Portfolio investment and financial derivatives	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other investment, of which:	**-7.3**	**-13.7**	**-2.8**	**-11.1**	**-11.0**	**-11.8**	**-9.1**	**2.7**
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
Change in reserve assets	**-0.9**	**14.0**	**2.5**	**5.7**	**8.7**	**8.7**	**6.2**	**-2.4**

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

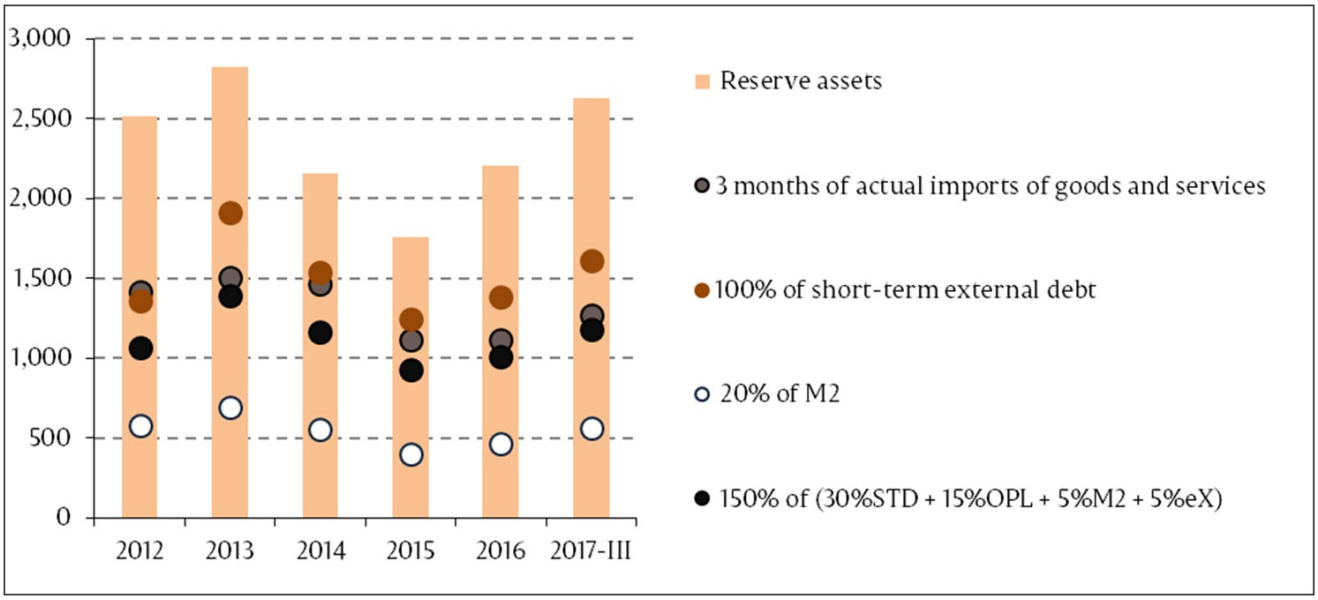
**percentage points*

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 [2]", 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) [3];
- International investment position at the end of Quarter III 2017 (preliminary data) [4];
- External debt at the end of Quarter III 2017 (preliminary data) [5].

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)

[8]

Interactive database:

Balance of payments [9]

International investment position [10]

External debt [11]

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international investment position [15]

external debt [16]

external trade [17]

current account [18]

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