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Statistical yearbook "Balance of payments and international investment position" 2012

The balance of payments of the Republic of Moldova was affected in 2012 by a number of factors, both endogenous and exogenous. The winter frost and the summer drought of 2012, by endamaging agriculture, have influenced the external trade, along with the slumping demand in European countries and the increase in world prices of food and oil.

The current account of the balance of payments recorded a deficit of US$ 495.28 million, 36.9% down as against the previous year, its ratio to GDP reaching 6.8% (11.2% in 2011). Although the trade in goods and services balance was steady, the average export propensity index declined by 1.4 percentage points as compared to 2011, and the average import propensity index – by 1.8 p. p. The total amount of compensation of employees and personal transfers received from abroad increased by 11.6% as against the previous year, its ratio to GDP reaching 24.6%. Dividends paid to foreign investors decreased by 19.3%.

The capital and financial account recorded a surplus of US$ 420.19 million in 2012. The capital account deficit amounted to US$ 33.80 million, driven by permanent emigrants' transfers abroad. The surplus recorded in the financial account decreased by 37.5%, mainly due to the setback in direct investment.

Capital inflows from abroad were provided mainly by economic agents of other sectors (US$ 765.45 million), mostly in the form of new loans and trade credits.

The international investment position of the Republic of Moldova remained net debit and totaled US$ 5,336.11 million at year-end: external assets amounted to US$ 3,264.01 million, up by 11.7%, and foreign liabilities – to US$ 8,600.12 million, up by 9.8 %, of which US$ 3,447.92 million are liabilities to foreign investors. The stock of foreign liabilities exceeded the stock of assets 2.6 times.

The gross external debt of the Republic of Moldova amounted to U$ 5,983.76 million as of December 31, 2012, growing by 11.7% or to 82.5% of GDP. Public and publicly guaranteed external debt totaled US$ 1,762.56 million, which is 29.5% of the total debt. Private non-guaranteed external debt amounted to US$ 4,221.20 million, of which short-term debt, most vulnerable to external risks, accounted for 45.6%.

View file [1]

See also

Tags

statistics [2]

external debt [3]

international investment position [4]

international accounts [5]

balance of payments [6]

current account [7]

investments [8]

external trade [9]

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