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International accounts of the Republic of Moldova, 2015 (preliminary data)

International accounts for 2015 (preliminary data) – all analytical comments [1]

According to preliminary data, in 2015, the current account of the balance of payments recorded a deficit of US$ 464.24 million (down by 17.7 percent as compared to 2014), the capital account registered a surplus of US$ 22.83 million and the financial account recorded a net inflow of US$ 473.18 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -5,713.43 million at the end of 2015, while the gross external debt of the Republic of Moldova reached US$ 6,338.39 million.

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

	UM	2014	Q I 2015	Q II 2015	Q III 2015	Q IV 2015	2015
Gross domestic product in current prices	MDL million	112,050	24,423	28,527	35,890	33,011	121,851
Gross domestic product in current prices	US$ million	7,981	1,357	1,573	1,869	1,658	6,476
GDP, physical volume indices	%	104.6	104.8	102.5	96.3	96.7	99.5
Exports of goods, physical volume indices	%	102.0	106.0	107.0	96.0	97.0	
Imports of goods, physical volume indices	%	101.0	101.0	96.0	95.0	91.0	
Period average exchange rate	MDL/USD	14.0388	17.9989	18.1309	19.1982	19.9112	18.8161
Personal remittances / GDP	%	24.1	23.1	24.1	19.5	21.2	21.8
FDI flows (net incurrence of liabilities) / GDP	%	4.4	10.7	5.0	-0.8	3.8	4.2

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

	2014	Q I 2015	Q II 2015	Q III 2015	Q IV 2015	2015	Change in 2015 / 2
	% to GDP						p.p.
Current account	**-7.1**	**-10.5**	**-8.1**	**-6.3**	**-4.6**	**-7.2**	**-0.1**
Trade balance	**-36.7**	**-34.8**	**-31.1**	**-27.8**	**-27.9**	**-30.0**	**6.7**
Exports of goods and services	36.7	44.0	40.2	31.4	40.2	38.3	1.6
Imports of goods and services	73.5	78.8	71.3	59.1	68.1	68.3	-5.1
Primary income balance	**10.4**	**6.8**	**4.4**	**7.2**	**6.4**	**6.2**	**-4.1**
Primary income inflow, of which:	14.0	13.4	14.0	11.3	12.0	12.5	-1.5
Compensation of employees	13.4	12.7	13.5	10.9	11.6	12.0	-1.3
Primary income outflow, of which:	3.7	6.6	9.6	4.1	5.6	6.3	2.7
Investment income	2.7	5.2	8.2	3.0	4.2	5.0	2.3
Secondary income balance	**19.3**	**17.4**	**18.7**	**14.3**	**16.9**	**16.6**	**-2.7**
Secondary income inflow, of which:	21.1	19.8	21.0	16.3	19.0	18.8	-2.3
Personal transfers	12.7	12.4	12.8	10.3	11.5	11.6	-1.1
Current international cooperation	4.3	3.5	3.0	2.4	3.1	3.0	-1.4
Secondary income outflow	1.8	2.3	2.3	2.0	2.1	2.2	0.3
Capital account	**1.2**	**-0.3**	**0.6**	**0.5**	**0.5**	**0.4**	**-0.8**
Net borrowing (current and capital account balance)	**-5.9**	**-10.8**	**-7.5**	**-5.8**	**-4.1**	**-6.8**	**-0.9**

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

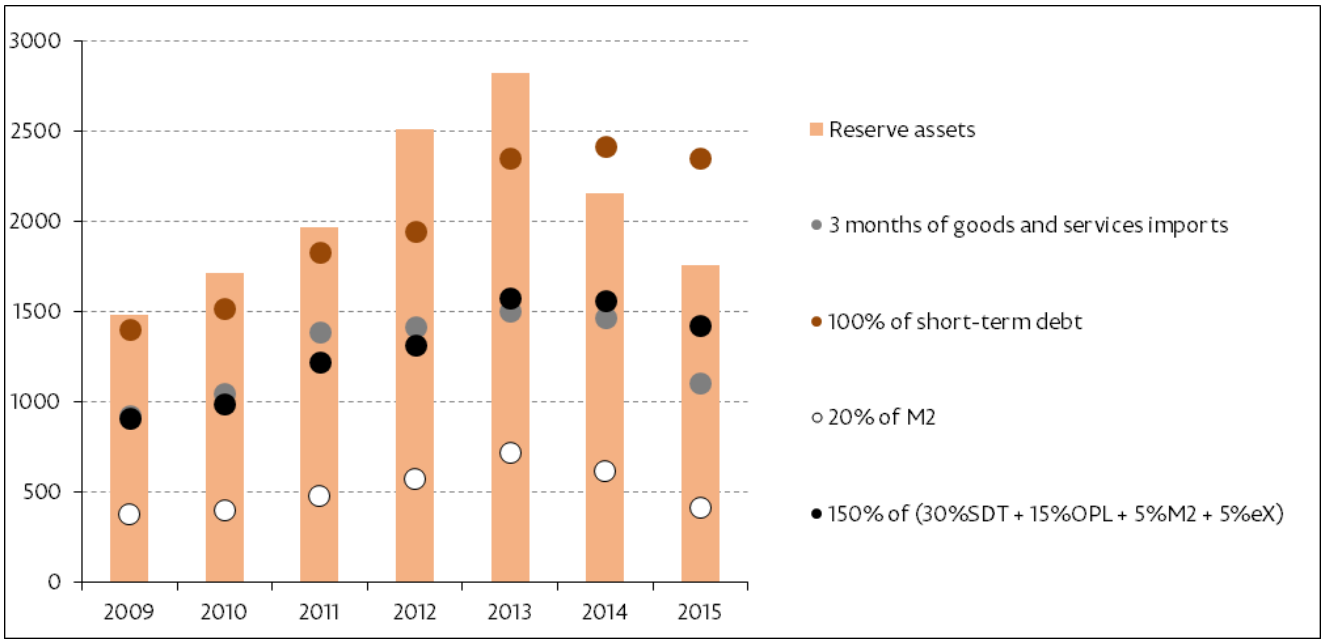
	2014	Q I 2015	Q II 2015	Q III 2015	Q IV 2015	2015	Change in share 2015 / 2014
	% to GDP						p.p.
Financial account	**-7.1**	**-14.6**	**-7.9**	**-4.3**	**-4.2**	**-7.3**	**-0.2**
Direct investment, net, of which:	**-3.9**	**-10.5**	**-4.9**	**0.8**	**-3.6**	**-4.1**	**-0.2**
Equity other than reinvestment of earnings	-1.6	-0.9	-1.0	-0.8	-1.0	-0.9	0.7
Reinvestment of earnings	-0.4	-3.1	-5.2	-0.8	-1.2	-2.5	-2.1
Debt instruments	-1.9	-6.4	1.3	2.4	-1.4	-0.7	1.2
Portfolio investment and financial derivatives, net	**-0.2**	**-0.1**	**-0.2**			**-0.1**	**0.1**
Other investment, net, of which:	**3.8**	**19.0**	**-3.3**	**-4.2**	**-1.4**	**1.6**	**-2.2**
Currency and deposits, net	2.3	19.0	-2.1	-0.2	-0.8	3.2	0.9
Loans, net	0.1	1.7	0.9	-1.6	-1.2	-0.2	-0.3
Trade credit and advances , net	-1.7	-1.8	-2.2	-2.5	0.5	-1.5	0.2
Other accounts payable / receivable, net	3.1	0.1		0.1	0.1	0.1	-3.0
Change in reserve assets, net	**-6.7**	**-23.0**	**0.6**	**-0.9**	**0.8**	**-4.7**	**2.0**

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

Table 4. *Main indicators of the international investment position*

	UM	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Net international investment position	US$ million	-5,598.09	-5,544.92	-5,628.84	-5,623.84	-5,713.43
Stock of foreign assets / stock of foreign liabilities	%	39.9	38.6	38.2	37.9	36.9
Stock of foreign direct investment in domestic economy	US$ million	3,613.78	3,489.23	3,549.58	3,474.91	3,538.59
Share of foreign investment in the stock of foreign liabilities	%	38.8	38.7	39.0	38.4	39.1
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	32.9	32.3	32.1	32.7	32.6
Stock of reserve assets	US$ million	2,156.63	1,752.26	1,787.80	1,769.37	1,756.81
Stock of reserve assets / Average monthly imports of goods and services	months	4.4	3.7	4.1	4.3	4.8
Official reserve assets / Short-term external debt	%	89.2	72.6	74.0	73.7	74.8

Chart 1. *Indices of reserve assets adequacy, end of 2009-2015, US$ million*



Note: The criteria are based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals", April 2015: http://www.imf.org/external/np/pp/eng/2014/121914.pdf [2]

Table 5. *Main indicators of the external debt*

	UM	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Gross external debt	US$ million	6,570.26	6,393.53	6,414.45	6,421.10	6,338.39
Public and publicly guaranteed external debt	US$ million	1,731.05	1,651.93	1,685.18	1,712.77	1,702.04
Long-term external debt	US$ million	4,152.39	3,981.33	3,997.26	4,018.71	3,988.96
Share of public and publicly guaranteed external debt in gross external debt	%	26.3	25.8	26.3	26.7	26.9
Share of long-term external debt in gross external debt	%	63.2	62.3	62.3	62.6	62.9
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	43.7	42.9	43.3	43.5	43.1

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 2015 (preliminary data) [3]

International investment position at the end of 2015 (preliminary data) [4]

External debt at the end of 2015 (preliminary data) [5]

Balance of payments data calculated according to BPM6 can be downloaded here:

 Balance of payments (BPM6)

[6]

Time series on balance of payments (starting from 1995), international investment position (from 1998), and external debt (from 2000) can be found on the official website of NBM:

 Balance of payments [7]

 International investment position [8]

 External debt [9]

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