

21.10.2016

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

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

In 2015, the current account of the balance of payments of the Republic of Moldova recorded a deficit of US\$ 414.84 million (down by 27.1% as compared to 2014), the capital account registered a surplus of US\$ 22.88 million and the financial account recorded a net inflow of US\$ 443.72 million. The international investment position of the Republic of Moldova remained net debit totaling US\$ -5,654.17 million as of 31.12.2015, while the gross external debt of the Republic of Moldova reached US\$ 6,345.43 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

	UM	2011	2012	2013	2014	2015
Gross domestic product in current prices	MDL million	82,349	88,228	100,510	112,050	122,170
Gross domestic product in current prices	US\$ million	7,016	7,284	7,983	7,981	6,493
GDP, physical volume indices	%	106.8	99.3	109.4	104.6	99.5
Exports of goods, physical volume indices	%	134	101	113	102	101
Exports of goods, unit value indices	%	107	97	98	94	83
Imports of goods, physical volume indices	%	122	101	106	101	95
Imports of goods, unit value indices	%	110	99	99	96	79
Terms of trade (export unit value index / import unit value index)	%	97.3	98.0	99.0	97.9	105.1
Period average exchange rate	MDL/USD	11.7370	12.1122	12.5907	14.0388	18.8161
Personal remittances / GDP	%	24.0	25.2	25.3	24.0	21.8
FDI flows (net incurrence of liabilities) / GDP	%	5.0	3.9	3.6	4.4	3.6

Surse: BNM, BNS

	2011	2012	2013	2014	2015	share 2015/2014
	% to GDP					p.p.*
Financial account	-10.6	-6.7	-4.6	-7.1	-6.8	0.3
Direct investment, of which:	-4.5	-3.5	-3.1	-3.9	-3.5	0.4
Equity other than reinvestment of earnings	-1.8	-1.7	-1.7	-1.6	-0.9	0.7
Reinvestment of earnings	-1.2	0.2	-0.2	-0.4	-1.9	-1.5
Debt instruments	-1.5	-1.9	-1.2	-1.9	-0.7	1.2
Portfolio investment and financial derivatives		-0.3	-0.1	-0.2		0.2
Other investment, of which:	-10.1	-9.8	-4.8	3.8	1.4	-2.4
Currency and deposits	-3.1	-1.7	0.2	2.3	3.2	0.9
Loans	-5.2	-6.3	-2.1	0.1	-0.3	-0.4
Trade credit and advances	-1.9	-1.8	-1.7	-1.7	-1.5	0.2
Other accounts receivable / payable	0.2	0.1	-1.2	3.1	0.1	-3.0
Change in reserve assets	3.9	6.8	3.5	-6.7	-4.7	2.0

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

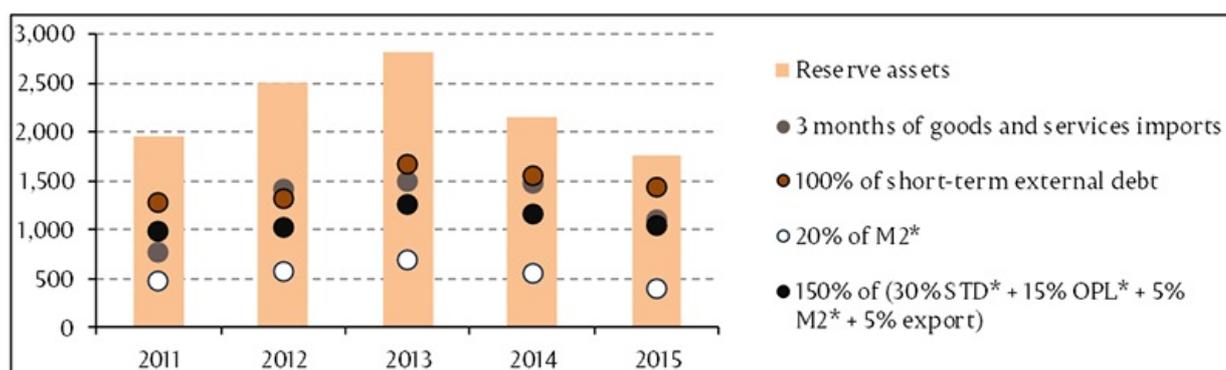
*percentage points

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

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Net international investment position	US\$ million	-4,825.09	-5,085.32	-5,346.05	-5,598.53	-5,654.17	101.0
Stock of foreign assets / stock of foreign liabilities	%	38.4	41.1	43.0	39.9	37.1	-2.8 p.p.*
Stock of foreign direct investment,	US\$						

liabilities	million	3,261.06	3,466.67	3,620.97	3,613.78	3,466.07	95.9
Share of foreign direct investment in the stock of foreign liabilities	%	41.6	40.1	38.6	38.8	38.6	-0.3 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	32.5	35.0	34.5	32.9	32.7	-0.2 p.p.
Stock of reserve assets	US\$ million	1,965.32	2,515.00	2,820.63	2,156.63	1,756.81	81.5
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	4.2	5.3	5.6	4.4	4.8	107.8

Chart 1. Indices of reserve assets adequacy, at year-end, US\$ million



Note: Criteria 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]

*M2 - broad money; STD - short-term debt; OPL - other portfolio liabilities

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

	UM	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	2015 / 2014 (%)
Gross external debt	US\$ million	5,359.35	6,019.84	6,674.38	6,570.26	6,345.43	96.6
Public and publicly guaranteed external debt	US\$ million	1,521.35	1,762.57	1,774.92	1,731.05	1,702.04	98.3
Long-term external debt	US\$	4,073.44	4,698.20	5,003.79	5,012.32	4,909.52	97.9

	million						
Share of public and publicly guaranteed external debt in gross external debt	%	28.4	29.3	26.6	26.3	26.8	0.5 p.p.*
Share of long-term external debt in gross external debt	%	76.0	78.0	75.0	76.3	77.4	1.1 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	47.4	48.0	44.9	43.7	43.0	-0.7 p.p.
Official reserve assets / Short-term external debt	%	152.8	190.3	168.8	138.4	122.3	-16.1 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 2015 (final data) ^[3]

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

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

Time series are available starting from 1995 on the balance of payments according to BPM5 and from 2009 – according to BPM6, from 1998 for the international investment position (BPM5 only), from 2001 for the external debt according to BPM5 and from 2009 – according to BPM6:

Balance of payments (BPM6)

^[6]

External debt (BPM6)

^[7]

Balance of payments ^[8]

International investment position ^[9]

External debt ^[10]

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<http://www.bnm.md/ro/node/54224>

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[1] http://www.bnm.md/files/CI_2015_11.pdf [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3] <http://www.bnm.md/en/content/balance-payments-2015-final-data> [4] <http://www.bnm.md/en/content/international-investment-position-end-2015-final-data> [5] <http://www.bnm.md/en/content/external-debt-end-2015-final-data> [6] http://www.bnm.md/files/BP-BPM6-2009-Q2-2016-en_1.xls [7] http://www.bnm.md/files/DE-BPM6-2009-Q2-2016-en_1.xls [8] <http://www.bnm.md/bdi/pages/reports/dbp/DBP12.xhtml?id=0&lang=en> [9] <http://www.bnm.md/bdi/pages/reports/dbp/DBP13.xhtml?id=0&lang=en> [10] <http://www.bnm.md/bdi/pages/reports/dbp/DBP1.xhtml?id=0&lang=en> [11] [http://www.bnm.md/ro/search?hashtags\[0\]=statistics](http://www.bnm.md/ro/search?hashtags[0]=statistics) [12] [http://www.bnm.md/ro/search?hashtags\[0\]=international accounts](http://www.bnm.md/ro/search?hashtags[0]=international%20accounts) [13] [http://www.bnm.md/ro/search?hashtags\[0\]=balance of payments](http://www.bnm.md/ro/search?hashtags[0]=balance%20of%20payments) [14] [http://www.bnm.md/ro/search?hashtags\[0\]=international investment position](http://www.bnm.md/ro/search?hashtags[0]=international%20investment%20position) [15] [http://www.bnm.md/ro/search?hashtags\[0\]=external debt](http://www.bnm.md/ro/search?hashtags[0]=external%20debt) [16] [http://www.bnm.md/ro/search?hashtags\[0\]=external trade](http://www.bnm.md/ro/search?hashtags[0]=external%20trade) [17] [http://www.bnm.md/ro/search?hashtags\[0\]=current account](http://www.bnm.md/ro/search?hashtags[0]=current%20account) [18] [http://www.bnm.md/ro/search?hashtags\[0\]=macroeconomic indicators](http://www.bnm.md/ro/search?hashtags[0]=macroeconomic%20indicators) [19] [http://www.bnm.md/ro/search?hashtags\[0\]=external sector](http://www.bnm.md/ro/search?hashtags[0]=external%20sector) [20] [http://www.bnm.md/ro/search?hashtags\[0\]=foreign direct investment](http://www.bnm.md/ro/search?hashtags[0]=foreign%20direct%20investment) [21] [http://www.bnm.md/ro/search?hashtags\[0\]=export](http://www.bnm.md/ro/search?hashtags[0]=export) [22] [http://www.bnm.md/ro/search?hashtags\[0\]=import](http://www.bnm.md/ro/search?hashtags[0]=import) [23] [http://www.bnm.md/ro/search?hashtags\[0\]=remittances](http://www.bnm.md/ro/search?hashtags[0]=remittances) [24] [http://www.bnm.md/ro/search?hashtags\[0\]=loans](http://www.bnm.md/ro/search?hashtags[0]=loans)