Publicat pe (https://www.bnm.md)

30.12.2016

International accounts of the Republic of Moldova, Q III 2016 (preliminary data)

International accounts of the Republic of Moldova for Q III 2016 (preliminary data) – all analytical comments [1]

In Q III 2016, the current account of the balance of payments recorded a deficit of US$ 97.16 million (down by 17.0% as compared to Q III 2015), the capital account registered a negative balance of US$ 17.42 million and the financial account recorded a net inflow of US$ 68.93 million. The international investment position remained net debit totaling US$ -5,956.69 million, while the gross external debt reached US$ 6,510.49 million.

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

	UM	2014	2015	2016			9 months		
		QIII	QIII	QI	QII	QIII	2014	2015	2016
Gross domestic product in current prices	MDL million	34,215	35,995	27,097	31,434	39,749	81,723	89,052	98,281
Gross domestic product in current prices	US$ million	2,435	1,875	1,350	1,588	2,009	5,961	4,827	4,942
GDP, physical volume indices	%	106.0	96.3	100.8	101.8	106.3	104.7	100.5	103.3
Exports of goods, physical volume indices	%	98	96	90	99	121			

Exports of goods, unit value indices	%	95	84	95	98	96			
Imports of goods, physical volume indices	%	99	95	104	107	112			
Imports of goods, unit value indices	%	97	78	88	93	94			
Terms of trade (export unit value index / import unit value index)	%	97.9	107.7	108.0	105.4	101.8			
Period average exchange rate	MDL/USD	14.0539	19.1982	20.0737	19.7957	19.7896	13.7086	18.4471	19.8860
Personal remittances / GDP	%	23.0	19.5	21.5	22.0	17.6	24.7	22.0	20.1
FDI flows (net incurrence of liabilities) / GDP	%	4.0	-0.9	2.8	-0.2	3.4	4.1	4.3	2.1

Sources: NBM, NBS

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

	2014	2015	2016			2014	2015	2016	Change in share
	QIII	QIII	QI	QII	QIII	9 months			9 months 2016 / 9 months 2015
	%								p.p.*
Current account / GDP	**-4.3**	**-6.2**	**-6.0**	**-4.5**	**-4.8**	**-6.3**	**-7.9**	**-5.1**	**2.8**
Trade balance / GDP	**-31.5**	**-27.9**	**-30.6**	**-29.9**	**-23.8**	**-35.6**	**-30.9**	**-27.6**	**3.3**
Exports of goods and services / GDP	29.6	31.2	39.0	39.3	33.5	36.2	37.5	36.9	-0.6
Imports of goods and services / GDP	61.1	59.1	69.6	69.2	57.3	71.8	68.4	64.5	-3.9
Primary income balance / GDP	**9.4**	**7.5**	**6.4**	**8.0**	**5.3**	**10.1**	**6.4**	**6.5**	**0.1**
Primary income inflow / GDP, of which:	13.2	11.3	11.5	12.2	10.4	14.3	12.8	11.3	-1.5
Compensation of employees / GDP	12.6	10.9	11.0	11.7	9.9	13.7	12.2	10.8	-1.6
Primary income outflow / GDP, of which:	3.8	3.8	5.1	4.2	5.1	4.2	6.4	4.8	-1.6
Investment income / GDP	3.0	2.8	3.7	3.0	4.3	3.3	5.1	3.7	-1.4
Secondary income balance / GDP	**17.8**	**14.2**	**18.2**	**17.4**	**13.7**	**19.1**	**16.6**	**16.1**	**-0.5**
Secondary income inflow / GDP, of which:	19.4	16.2	20.3	19.4	15.5	20.9	18.8	18.1	-0.7
Personal transfers / GDP	12.2	10.3	12.3	12.2	9.5	13.1	11.7	11.1	-0.6
Current international cooperation / GDP	3.8	2.4	2.9	2.6	2.0	3.8	2.9	2.4	-0.5
Secondary income outflow / GDP	1.7	2.1	2.2	2.1	1.8	1.9	2.2	2.0	-0.2

Secondary income outflow / GDP	1.7	2.1	2.2	2.1	1.8	1.9	2.2	2.0	-0.2
Capital account / GDP	0.5	0.5	-0.8	-0.7	-0.9	1.0	0.3	-0.8	-1.1
Net borrowing (current and capital account balance)/ GDP	-3.8	-5.7	-6.8	-5.2	-5.7	-5.3	-7.6	-5.9	1.7

**percentage points*

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

	2014	2015	2016			2014	2015	2016	Change in share
	QIII	QIII	QI	QII	QIII	9 months			9 months 2016 / 9 months 2015
	% to GDP								p.p.*
Financial account	-3.3	-4.9	-9.7	-2.6	-3.4	-4.7	-8.7	-4.9	3.8
Direct investment, of which:	-3.4	0.8	-2.2	0.5	-3.3	-3.8	-4.3	-1.8	2.5
Equity other than reinvestment of earnings	-0.5	-0.7	-1.0	-0.4	-0.8	-1.9	-0.8	-0.7	0.1
Reinvestment of earnings	-1.6	-0.8	-1.6	-1.1	-2.9	-1.0	-2.9	-2.0	0.9
Debt instruments	-1.2	2.4	0.4	2.0	0.4	-0.8	-0.5	0.9	1.4
Portfolio investment and financial derivatives						-0.2	-0.1		0.1
Other investment, of which:	0.6	-4.9	-6.3	-13.3	-14.1	0.8	2.3	-11.7	-14.0
Currency and deposits	1.3	-0.2	-6.3	-10.6	-9.4	1.8	4.6	-8.9	-13.5

Loans	2.2	-2.3	1.8	-0.2	-2.7	1.0	-0.2	-0.6	-0.5
Trade credit and advances	-3.0	-2.5	-1.8	-2.5	-2.1	-2.1	-2.2	-2.2	
Other accounts receivable / payable		0.1	0.1	0.1		0.1	0.1	0.1	
Change in reserve assets	-0.4	-0.9	-1.2	10.2	14.0	-1.5	-6.6	8.7	15.3

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

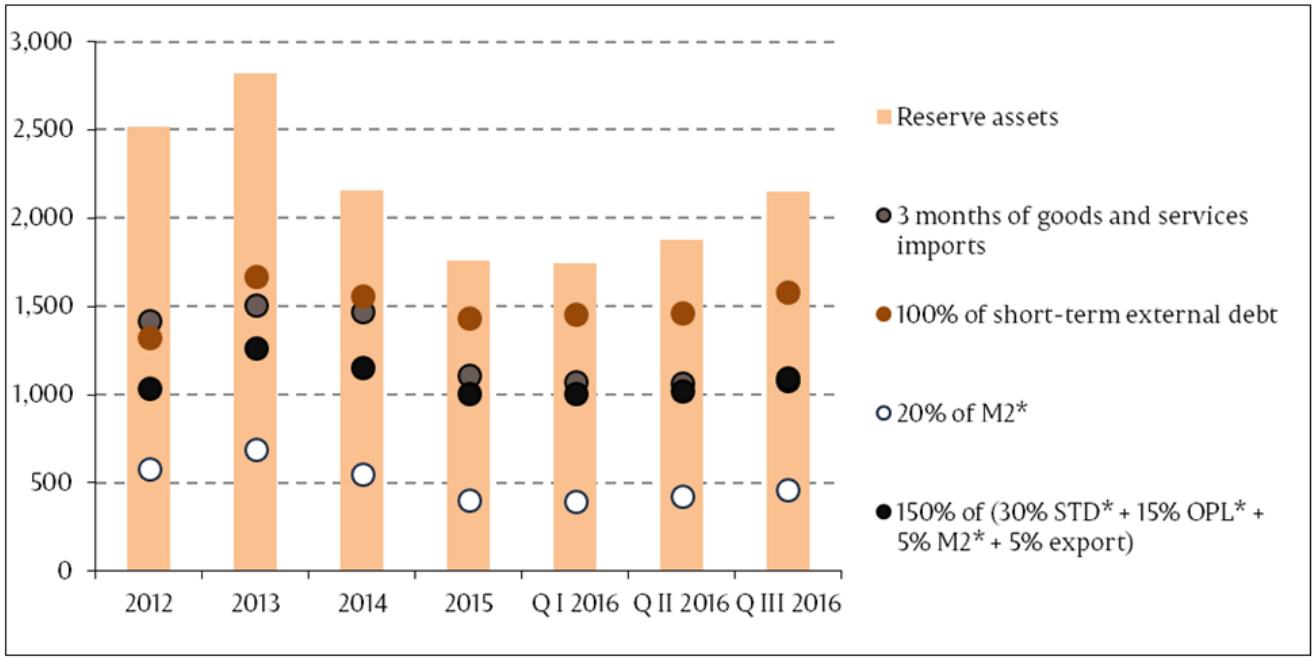
Table 4. *Main indicators of the international investment position*

	UM	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	30.09. 2016	30.09 31.12 (%
Net international investment position	US$ million	-5,085.32	-5,346.05	-5,598.53	-5,552.57	-5,772.44	-5,836.41	-5,956.69	
Stock of foreign assets / stock of foreign liabilities	%	41.1	43.0	39.9	38.2	36.3	35.4	35.8	-2.4
Stock of foreign direct investment, liabilities	US$ million	3,466.67	3,620.97	3,613.78	3,466.07	3,489.31	3,496.92	3,575.20	
Share of foreign direct investment in the stock of foreign liabilities	%	40.1	38.6	38.8	38.6	38.5	38.7	38.5	

Share of loans (without intercompany loans) in the stock of foreign liabilities	%	35.0	34.5	32.9	32.7	32.6	32.5	32.3	-0.
Stock of reserve assets	US$ million	2,515.00	2,820.63	2,156.63	1,756.81	1,746.33	1,874.60	2,146.72	
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	5.3	5.6	4.4	4.8	4.9	5.3	6.0	

**percentage points*

Chart 1. *Indices of reserve assets adequacy, end of period, 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. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	30.09. 2016	30.09 / 31.12 (%
Gross external debt	US$ million	6,019.84	6,674.38	6,570.26	6,345.43	6,386.93	6,346.07	6,510.49	
Public and publicly guaranteed external debt	US$ million	1,762.57	1,774.92	1,731.05	1,702.04	1,708.97	1,704.98	1,776.96	
Long-term external debt	US$ million	4,698.20	5,003.79	5,012.32	4,909.52	4,931.20	4,880.66	4,931.12	
Share of public and publicly guaranteed external debt in gross external debt	%	29.3	26.6	26.3	26.8	26.8	26.9	27.3	0.5
Share of long-term external debt in gross external debt	%	78.0	75.0	76.3	77.4	77.2	76.9	75.7	-1.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	48.0	44.9	43.7	43.0	42.9	42.7	43.2	0.
Official reserve assets / Short-term	%	190.3	168.8	138.4	122.3	120.0	127.9	135.9	13.

external debt									

**percentage points*

Balance of payments for Q III 2016 (preliminary data) [3]

International investment position at the end of Q III 2016 (preliminary data) [4]

External debt at the end of Q III 2016 (preliminary data) [5]

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

Balance of payments (BPM6)

[6]

External debt

[7]

Balance of payments [8]

International investment position [9]

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[1] https://www.bnm.md/files/CI_QIII 2016_2.pdf [2] http://www.imf.org/external/np/pp/eng/2014/121914.pdf [3] https://www.bnm.md/en/content/balanta-de-plati-pentru-trimestrul-iii-2016-date-provizorii [4] https://www.bnm.md/en/content/international-investment-position-end-q-iii-2016-preliminary-data [5] https://www.bnm.md/en/content/external-debt-end-q-iii-2016-preliminary-data [6] https://www.bnm.md/files/BP-BPM6-2009-Q3-2016-en-new.xls [7] https://www.bnm.md/files/DE-BPM6-2001-Q3-2016-3-en_1.xls [8] https://www.bnm.md/bdi/pages/reports/dbp/DBP12.xhtml?id=0&lang=en [9] https://www.bnm.md/bdi/pages/reports/dbp/DBP13.xhtml?id=0&lang=en [10] https://www.bnm.md/bdi/pages/reports/dbp/DBP1.xhtml?id=0&lang=en [11] https://www.bnm.md/ro/search?hashtags[0]=statistics [12] https://www.bnm.md/ro/search?hashtags[0]=international accounts [13] https://www.bnm.md/ro/search?hashtags[0]=balance of payments [14] https://www.bnm.md/ro/search?hashtags[0]=international investment position [15] https://www.bnm.md/ro/search?hashtags[0]=external debt [16] https://www.bnm.md/ro/search?hashtags[0]=external trade [17] https://www.bnm.md/ro/search?hashtags[0]=current account [18] https://www.bnm.md/ro/search?hashtags[0]=macroeconomic indicators [19] https://www.bnm.md/ro/search?hashtags[0]=external sector [20] https://www.bnm.md/ro/search?hashtags[0]=foreign direct investment [21] https://www.bnm.md/ro/search?hashtags[0]=export [22] https://www.bnm.md/ro/search?hashtags[0]=import [23] https://www.bnm.md/ro/search?hashtags[0]=remittances [24] https://www.bnm.md/ro/search?hashtags[0]=loans