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

International accounts for 2016 (preliminary data) – all analytical comments [1]

According to preliminary data, in 2016, the current account of the balance of payments recorded a deficit of US$ 276.58 million (down by 33.3 percent as compared to 2015), the capital account registered a deficit of US$ 46.71 million and the financial account recorded a net inflow of US$ 289.99 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -5,979.23 million at the end of 2016, while the gross external debt of the Republic of Moldova reached US$ 6,594.69 million.

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

	U.M.	2015	QI 2016	QII 2016	QIII 2016	QIV 2016	2016
Gross domestic product in current prices	MDL million	122,563	27,097	31,434	39,749	36,196	134,477
Gross domestic product in current prices	US$ million	6,514	1,350	1,588	2,009	1,807	6,750
GDP, physical volume indices	%	99.6	100.8	101.8	106.3	106.5	104.1
Exports of goods, physical volume indices	%	101	90	99	121	123	n.a.
Exports of goods, unit value indices	%	83	95	98	96	96	n.a.
Imports of goods, physical volume indices	%	95	104	107	112	111	n.a.
Imports of goods, unit value indices	%	79	88	93	94	99	n.a.
Terms of trade (export unit value index / import unit value index)	%	105.1	108.0	105.4	101.8	96.8	n.a.
Period average exchange rate	MDL/USD	18.8161	20.0737	19.7957	19.7896	20.0363	19.9238
Personal remittances / GDP	%	21.7	21.5	22.1	17.6	19.3	19.9
FDI flows (net incurrence of liabilities) / GDP	%	3.6	3.0	0.0	3.4	0.9	1.8

Sources: NBM, NBS

Table 2. *Contribution of the main components to the evolution of the BOP current account (BPM6)*

	2015	QI 2016	QII 2016	QIII 2016	QIV 2016	2016	Change in share 2016 / 2015
	%						p.p.*
Current account / GDP	**-6.4**	-5.9	-4.8	-4.9	-1.2	**-4.1**	2.3
Trade balance / GDP	**-30.0**	-30.6	-30.3	-23.6	-26.4	**-27.3**	2.7
Exports of goods and services / GDP	**38.0**	39.0	39.0	33.7	42.7	**38.4**	0.4
Imports of goods and services / GDP	**68.0**	69.6	69.3	57.3	69.1	**65.8**	-2.3
Primary income balance / GDP	**7.0**	6.8	8.1	5.2	6.8	**6.7**	-0.3
Primary income inflow / GDP, of which:	**12.5**	11.5	12.2	10.4	10.4	**11.0**	-1.5
Compensation of employees / GDP	**12.0**	11.0	11.7	10.0	10.0	**10.6**	-1.4
Primary income outflow / GDP, of which:	**5.5**	4.7	4.1	5.2	3.6	**4.4**	-1.1
Investment income / GDP	**4.2**	3.4	3.0	4.4	2.6	**3.4**	-0.8
Secondary income balance / GDP	**16.6**	17.9	17.3	13.5	18.3	**16.6**	-0.1
Secondary income inflow / GDP, of which:	**18.8**	20.1	19.4	15.2	20.2	**18.5**	-0.3
Personal transfers / GDP	**11.6**	12.3	12.3	9.5	11.0	**11.1**	-0.5
Current international cooperation / GDP	**3.0**	2.9	2.7	2.0	5.0	**3.2**	0.2
Secondary income outflow / GDP	**2.2**	2.1	2.0	1.8	1.8	**1.9**	-0.3
Capital account / GDP	**0.4**	-0.8	-0.7	-0.9	-0.4	**-0.7**	-1.1
Net borrowing (current and capital account balance)/ GDP	**-6.0**	-6.7	-5.5	-5.8	-1.7	**-4.8**	1.2

**percentage points*

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

	2015	QI 2016	QII 2016	QIII 2016	QIV 2016	2016	Change in share 2016 / 2015
	%						p.p.*
Financial account	**-6.8**	**-10.8**	**-4.1**	**-4.3**	**0.4**	**-4.3**	**2.5**
Direct investment, of which	**-3.5**	**-2.4**	**0.3**	**-3.3**	**-0.8**	**-1.6**	**1.9**
Equity other than reinvestment of earnings	-0.9	-1.0	-0.4	-0.9	-1.1	-0.8	0.1
Reinvestment of earnings	-1.9	-1.6	-1.1	-2.9	0.2	-1.4	0.5
Debt instruments	-0.7	0.2	1.7	0.4	0.1	0.6	1.3
Portfolio investment and financial derivatives	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other investment, of which:	**1.4**	**-7.2**	**-14.6**	**-15.0**	**-4.5**	**-10.5**	**-12.0**
Currency and deposits	3.2	-6.3	-10.3	-9.2	3.1	-5.6	-8.8
Loans	-0.3	1.6	-0.3	-2.8	-5.2	-2.0	-1.7
Trade credit and advances	-1.5	-2.6	-4.0	-3.0	-2.5	-3.0	-1.5
Other accounts receivable / payable	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Change in reserve assets	**-4.7**	**-1.2**	**10.2**	**14.0**	**5.7**	**7.9**	**12.6**

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

**percentage points*

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

	UM	31.12. 2015	31.03. 2016	30.06. 2016	30.09. 2016	31.12. 2016	31.12.2016 / 31.12.2015 (%)
Net international investment position	US$ million	- 5,587.73	- 5,823.93	- 5,907.88	- 6,051.80	- 5,979.23	107.0
Stock of foreign assets / stock of foreign liabilities	%	38.1	36.1	35.2	35.4	36.2	-1.9 p.p.*
Stock of foreign direct investment, liabilities	US$ million	3,466.07	3,492.39	3,501.81	3,579.49	3,581.43	103.3
Share of foreign direct investment in the stock of foreign liabilities	%	38.4	38.3	38.4	38.2	38.2	-0.2 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	32.6	32.5	32.2	32.1	32.0	-0.6 p.p.
Stock of reserve assets	US$ million	1,756.81	1,746.33	1,874.60	2,146.72	2,205.93	125.6
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	4.8	4.9	5.3	6.0	6.0	125.4

**percentage points*

Chart 1. *Indices of reserve assets adequacy, end of period, 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)*

	UM	31.12. 2015	31.03. 2016	30.06. 2016	30.09. 2016	31.12. 2016	31.12.2016 / 31.12.2015 (%)
Gross external debt	US$ million	6,381.24	6,436.60	6,438.72	6,609.15	6,594.69	103.3
Public and publicly guaranteed external debt	US$ million	1,702.04	1,708.97	1,704.98	1,776.96	1,778.90	104.5
Long-term external debt	US$ million	4,909.52	4,935.97	4,891.89	4,943.53	4,904.58	99.9
Share of public and publicly guaranteed external debt in gross external debt	%	26.7	26.6	26.5	26.9	27.0	0.3 p.p.*
Share of long-term external debt in gross external debt	%	76.9	76.7	76.0	74.8	74.4	-2.6 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	43.3	43.0	42.7	43.4	43.5	0.2 p.p.
Official reserve assets / Short-term external debt	%	119.4	116.4	121.2	128.9	130.5	11.1 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 2016 (preliminary data) [3]

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

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

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

Balance of payments (BPM6)

[6]

External debt

[7]

Balance of payments [8]

International investment position [9]

External debt [10]

Vezi și

Tag-uri
statistics [11]
international accounts [12]
balance of payments [13]
international investment position [14]
external debt [15]
external trade [16]
current account [17]
macroeconomic indicators [18]
external sector [19]
foreign direct investment [20]
export [21]
import [22]
remittances [23]
loans [24]

Sursa URL:
https://www.bnm.md/ro/node/55079

Legături conexe:

[1] https://www.bnm.md/files/CI_2016_en_1.pdf [2] http://www.imf.org/external/np/pp/eng/2014/121914.pdf [3] https://www.bnm.md/en/content/balance-payments-2016-preliminary-data [4] https://www.bnm.md/en/content/international-investment-position-end-2016-preliminary-data [5] https://www.bnm.md/en/content/external-debt-end-2016-preliminary-data [6]

https://www.bnm.md/files/BP-BPM6-2009-2016-en.xls [7] https://www.bnm.md/files/DE-BPM6-2009-2016-en.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