

30.06.2017

# International accounts of the Republic of Moldova, Q I 2017 (preliminary data)

[International accounts for Q I 2017 \(preliminary data\) – all analytical comments](#) <sup>(1)</sup>

According to preliminary data, in Q I 2017, the current account of the balance of payments recorded a deficit of 112.77 million (that worsened by 41.5 percent as compared to Q I 2016), the capital account registered a deficit of US\$ 11.99 million and the financial account recorded a net inflow of US\$ 59.65 million. The international investment position of the Republic of Moldova remained net debit totaling US\$ -6,133.37 million at the end of the first quarter of 2017, while the gross external debt of the Republic of Moldova reached US\$ 6,688.60 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

	UM	2015	2016				2017
		Q					
		I	I	II	III	IV	I
Gross domestic product in current prices	MDL mill.	24,462	27,156	31,533	39,901	36,347	29,670
Gross domestic product in current prices	US\$ mill.	1,359	1,353	1,593	2,016	1,814	1,487
GDP, physical volume indices	%	104.8	100.8	101.9	106.5	106.7	103.1
Exports of goods, physical volume indices	%	106	90	99	121	123	128
Exports of goods, unit value indices	%	80	95	98	96	96	99
Imports of goods, physical volume indices	%	101	104	107	112	111	120
Imports of goods, unit value indices	%	79	88	93	94	99	100
Terms of trade	%	101.3	108.0	105.4	101.8	96.8	99.7
Period average exchange rate	MDL/USD	17.9989	20.0737	19.7957	19.7896	20.0363	19.9556
Personal remittances / GDP	%	23.4	21.5	22.0	17.6	19.3	21.5

FDI flows (net incurrence of liabilities) / GDP	%	10.9	3.0	0.0	3.3	0.9	2.8
---	---	------	-----	-----	-----	-----	-----

Sources: NBM, NBS

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

	2015	2016				2017	I 2017 / I 2016
	Q						Contribution
	I	I	II	III	IV	I	
	% to GDP						p. p.
<b>Current account</b>	<b>-10.2</b>	<b>-5.9</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-1.2</b>	-7.6	-1.7
<b>Trade balance</b>	<b>-34.8</b>	<b>-30.6</b>	<b>-30.2</b>	<b>-23.5</b>	<b>-26.3</b>	-31.0	-0.4
Exports of goods and services	43.9	38.9	38.9	33.6	42.6	44.8	5.9
Imports of goods and services	78.7	69.5	69.0	57.1	68.8	75.8	6.3
<b>Primary income balance</b>	<b>7.0</b>	<b>6.8</b>	<b>8.1</b>	<b>5.2</b>	<b>6.8</b>	6.6	-0.2
Primary income inflow, of which:	13.6	11.5	12.2	10.3	10.4	12.0	0.5
Compensation of employees	12.9	11.0	11.7	9.9	9.9	11.5	0.6
Primary income outflow, of which:	6.6	4.7	4.1	5.2	3.5	5.4	0.7
Investment income	5.3	3.4	3.0	4.4	2.5	4.2	0.7
<b>Secondary income balance</b>	<b>17.6</b>	<b>17.9</b>	<b>17.3</b>	<b>13.4</b>	<b>18.2</b>	16.8	-1.1
Secondary income inflow, of which:	20.0	20.0	19.3	15.2	20.1	18.8	-1.2
Personal transfers	12.6	12.3	12.2	9.5	11.0	11.6	-0.7
Current international cooperation	3.6	2.9	2.7	2.0	5.0	2.4	-0.6
Secondary income outflow	2.4	2.1	2.0	1.7	1.8	2.0	-0.1
<b>Capital account</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.4</b>	-0.8	0.0
<b>Net borrowing (current and capital account</b>							

balance)	-10.5	-6.6	-5.5	-5.8	-1.6	-8.4	-1.8
----------	-------	------	------	------	------	------	------

\*percentage points

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

	2015	2016					2017	I 2017 / IV 2016
	Q							Contribution
	I	I	II	III	IV	I		
	% to GDP							p. p.
<b>Financial account</b>	<b>-14.8</b>	<b>-10.8</b>	<b>-4.1</b>	<b>-4.3</b>	<b>0.4</b>	<b>-4.0</b>	<b>-4.4</b>	
<b>Direct investment, of which:</b>	<b>-10.6</b>	<b>-2.4</b>	<b>0.3</b>	<b>-3.3</b>	<b>-0.8</b>	<b>-2.7</b>	<b>-1.9</b>	
Equity other than reinvestment of earnings	-0.8	-1.0	-0.4	-0.9	-1.1	-0.6	0.5	
Reinvestment of earnings	-3.2	-1.6	-1.1	-2.9	0.2	-2.2	-2.4	
Debt instruments	-6.6	0.2	1.7	0.4	0.1	0.2	0.1	
<b>Portfolio investment and financial derivatives</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	
<b>Other investment, of which:</b>	<b>19.0</b>	<b>-7.2</b>	<b>-14.5</b>	<b>-14.9</b>	<b>-4.5</b>	<b>-3.8</b>	<b>0.7</b>	
Currency and deposits	19.0	-6.2	-10.3	-9.2	3.1	-0.7	-3.8	
Loans	1.8	1.6	-0.3	-2.8	-5.2	-0.3	4.9	
Trade credit and advances	-1.8	-2.6	-4.0	-3.0	-2.5	-2.9	-0.4	
Other accounts receivable / payable	0.1	0.1	0.1	0.0	0.1	0.1	0.0	
<b>Change in reserve assets</b>	<b>-23.0</b>	<b>-1.1</b>	<b>10.2</b>	<b>14.0</b>	<b>5.7</b>	<b>2.5</b>	<b>-3.1</b>	

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

\*percentage points

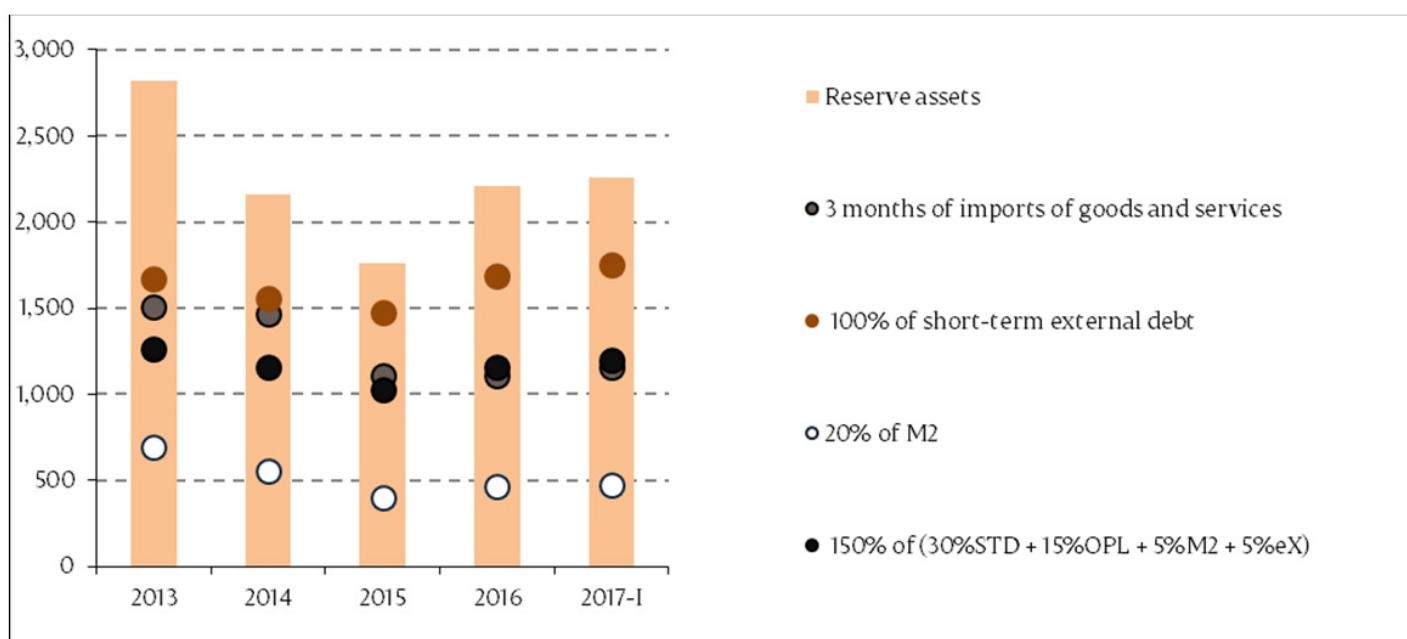
Table 4. Main indicators of the international investment position (BPM5)

--	--	--	--	--	--	--	--

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.03. 2017	31.03.2017 / 31.12.2016 (%)
Net IIP, US\$ mill.	-5,346.05	-5,598.53	-5,587.73	-5,979.23	-6,133.37	102.6
Stock of foreign assets / stock of foreign liabilities, %	43.0	39.9	38.1	36.2	35.7	-0.5 p. p.
Stock of direct investment in domestic economy, US\$ mill.	3,620.97	3,613.78	3,466.07	3,581.43	3,664.93	102.3
Share of FDI in the stock of foreign liabilities, %	38.6	38.8	38.4	38.2	38.4	0.2 p. p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	34.5	32.9	32.6	32.0	31.9	-0.5 p. p.
Stock of official reserve assets, US\$ mill.	2,820.63	2,156.63	1,756.81	2,205.93	2,256.45	102.3
Stock of reserve assets / Average monthly imports of goods and services (for 12 months), months	5.6	4.4	4.8	6.0	5.9	98.2

\*percentage points

Chart 1. Indices of reserve assets adequacy, at period-end, 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](#)", April 2015:

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

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.03. 2017	31.03.2017 / 31.12.2016 (%)
Gross external debt, US\$ mill.	6,674.38	6,570.26	6,381.24	6,594.69	6,688.60	101.4
Public and publicly guaranteed external debt, US\$ mill.	1,774.92	1,731.05	1,702.04	1,778.90	1,826.33	102.7
Long-term external debt, US\$ mill.	5,003.79	5,012.32	4,909.52	4,904.58	4,939.57	100.7
Share of public and publicly guaranteed external debt in gross external debt, %	26.6	26.3	26.7	27.0	27.3	0.3 p. p.
Share of long-term external debt in gross external debt, %	75.0	76.3	76.9	74.4	73.9	-0.5 p. p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	44.9	43.7	43.3	43.4	43.6	0.2 p. p.
Official reserve assets / Short-term external debt, %	168.8	138.4	119.4	130.5	129.0	-1.5 p. p.

Note: 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 Q I 2017 \(preliminary data\)](#) <sup>[3]</sup>
- [International investment position at the end of Q I 2017 \(preliminary data\)](#) <sup>[4]</sup>
- [External debt at the end of Q I 2017 \(preliminary data\)](#) <sup>[5]</sup>

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 \(BPM6\)](#)

---

[7]

[Balance of payments](#) <sup>[8]</sup>

---

[International investment position](#) <sup>[9]</sup>

Vezi și

Tag-uri

[statistics](#) <sup>[11]</sup>

[international accounts](#) <sup>[12]</sup>

[balance of payments](#) <sup>[13]</sup>

[international investment position](#) <sup>[14]</sup>

[external debt](#) <sup>[15]</sup>

[external trade](#) <sup>[16]</sup>

[current account](#) <sup>[17]</sup>

[macroeconomic indicators](#) <sup>[18]</sup>

[external sector](#) <sup>[19]</sup>

[foreign direct investment](#) <sup>[20]</sup>

[export](#) <sup>[21]</sup>

[import](#) <sup>[22]</sup>

[remittances](#) <sup>[23]</sup>

[loans](#) <sup>[24]</sup>

---

**Sursa URL:**

<http://www.bnm.md/ro/node/55538>

**Legături conexe:**

[1] [http://www.bnm.md/files/CI\\_Q1\\_2017.pdf](http://www.bnm.md/files/CI_Q1_2017.pdf) [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3]

<http://www.bnm.md/en/content/balance-payments-q-i-2017-preliminary-data> [4]

<http://www.bnm.md/en/content/international-investment-position-end-q-i-2017-preliminary-data> [5]

<http://www.bnm.md/en/content/external-debt-end-q-i-2017-preliminary-data> [6]

[http://www.bnm.md/files/bp\\_bpm6\\_2009-Q1\\_2017\\_en.xls](http://www.bnm.md/files/bp_bpm6_2009-Q1_2017_en.xls) [7] [http://www.bnm.md/files/DE-BPM6-2009-Q1\\_2017-en.xls](http://www.bnm.md/files/DE-BPM6-2009-Q1_2017-en.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)