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

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

According to final data, in 2016, the current account of the balance of payments recorded a deficit of US$ 285.58 million (down by 38.9 percent as compared to 2015), the capital account registered a deficit of US$ 20.79 million and the financial account recorded a net inflow of US$ 214.56 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -3,550.57 million at the end of 2016, while the gross external debt of the Republic of Moldova reached US$ 6,235.23 million.

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

	2012	2013	2014	2015	2016
Gross domestic product in current prices, MDl mil.	88,228	100,510	112,050	122,563	134,937
Gross domestic product in current prices, US$ mill.	7,284	7,983	7,981	6,514	6,773
GDP, physical volume indices, %	99.3	109.4	104.8	99.6	104.3
Exports of goods, physical volume indices, %	101	113	102	101	107.7
Exports of goods, unit value indices, %	97	98	94	83	96.5
Imports of goods, physical volume indices, %	101	106	101	95	107.6
Imports of goods, unit value indices, %	99	99	96	79	93.7
Terms of trade, %	98.0	99.0	97.9	105.1	103.0
Period average exchange rate, MDL/USD	12.1122	12.5907	14.0388	18.8161	19.9238
Personal remittances / GDP, %	25.2	25.9	24.6	22.3	20.3
FDI flows (net incurrence of liabilities) / GDP, %	3.4	3.0	4.3	3.3	1.3

Sourses: NBM, NBS

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

	2012	2013	2014	2015	2016	2016/2015 Contribution
	% to GDP					p. p.
Current account	**-8.8**	**-6.1**	**-7.1**	**-7.2**	**-4.2**	**3.0**
Trade balance	**-40.6**	**-37.4**	**-36.6**	**-30.7**	**-27.6**	**3.1**
Exports of goods and services	37.2	38.1	37.1	38.1	38.3	0.2
Imports of goods and services	77.8	75.5	73.7	68.7	65.9	-2.8
Primary income balance	**11.1**	**11.2**	**10.3**	**6.9**	**6.8**	**-0.1**
Primary income inflow, of which:	14.4	14.6	14.0	12.5	11.0	-1.5
Compensation of employees	13.9	14.0	13.3	12.0	10.5	-1.5
Primary income outflow, of which:	3.3	3.4	3.7	5.6	4.2	-1.4
Investment income	2.6	2.8	2.8	4.4	3.2	-1.2
Сальдо вторичных доходов	**20.7**	**20.0**	**19.2**	**16.6**	**16.6**	**0.0**
Secondary income inflow, of which:	22.3	21.7	21.0	18.8	18.4	-0.4
Personal transfers	13.4	13.4	12.7	11.6	11.1	-0.5
Current international cooperation	3.5	3.2	4.4	3.0	3.2	0.2
Secondary income outflow	1.6	1.7	1.9	2.2	1.8	-0.4
Capital account	**0.3**	**1.3**	**1.8**	**0.8**	**-0.3**	**-1.1**
Net borrowing (current and capital account balance)	**-8.5**	**-4.8**	**-5.3**	**-6.3**	**-4.5**	**1.8**

**percentage points*

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

	2012	2013	2014	2015	2016	2016 / 2015 Contribution
	% to GDP					p. p.
Financial account	**-7.0**	**-3.7**	**-6.3**	**-7.0**	**-3.2**	**3.9**
Direct investment, of which	**-3.1**	**-2.6**	**-3.8**	**-3.2**	**-1.1**	**2.1**
Equity other than reinvestment of earnings	-1.7	-1.0	-1.1	-0.4	-0.5	-0.1
Reinvestment of earnings	0.2	0.0	-0.5	-1.9	-1.3	0.5
Debt instruments	-1.5	-1.6	-2.1	-0.9	0.8	1.6
Portfolio investment and financial derivatives	**-0.3**	**0.0**	**-0.1**	**-0.1**	**0.0**	**0.1**
Other investment, of which:	**-10.5**	**-4.6**	**4.3**	**1.0**	**-9.9**	**-10.9**
Currency and deposits	-3.4	-0.5	2.3	1.2	-5.0	-6.2
Loans	-5.4	-1.9	0.6	-0.4	-1.8	-1.4
Trade credit and advances	-1.7	-1.0	-3.3	0.1	-2.6	-2.6
Other accounts receivable / payable	0.1	-1.2	4.6	0.1	-0.5	-0.6
Change in reserve assets	**6.8**	**3.5**	**-6.7**	**-4.7**	**7.8**	**12.5**

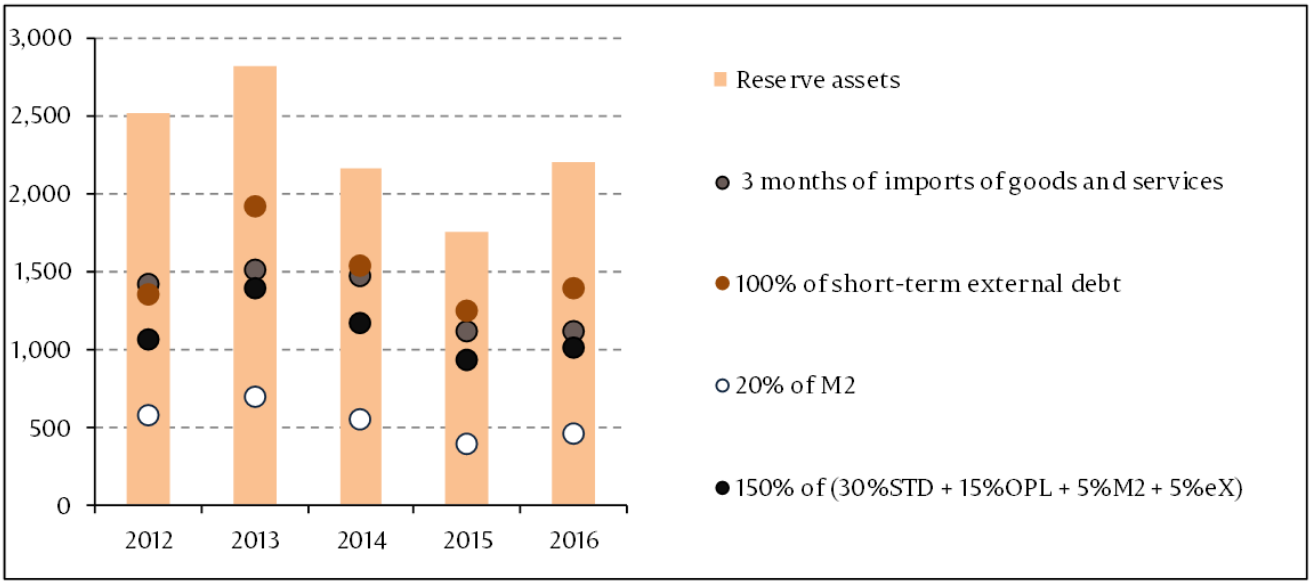
Note: (-) – net capital inflow, (+) – net capital outflow
**percentage points*

Table 4. *Main indicators of the international investment position (BPM6)*

	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2016 / 31.12.2015 (%)
Net international investment position, US$ mill.	-3,726.72	-3,663.61	-3,324.05	-3,479.02	-3,550.57	102.1
Stock of foreign assets / stock of foreign liabilities, %	54.5	58.7	59.7	53.2	53.5	0.3 p.p.
Stock of direct investment, liabilities, US$ mill.	3,535.09	3,472.62	3,360.86	2,980.08	3,037.51	101.9
Share of FDI in the stock of foreign liabilities, %	43.1	39.1	40.7	40.1	39.7	-0.3 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	38.3	37.6	38.3	41.2	41.1	-0.1 p.p.
Stock of official reserve assets, US$ mill.	2,515.00	2,820.63	2,156.63	1,756.81	2,205.93	125.6
Stock of reserve assets / Average monthly imports of goods and services (for 12 months), months	5.3	5.6	4.4	4.7	5.9	126.0

**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 [2]", April 2015:

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

	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12.2016 / 31.12.2015 (%)
Gross external debt, US$ mill.	6,004.82	6,874.27	6,495.79	6,104.21	6,235.23	102.1
Public and publicly guaranteed external debt, US$ mill.	1,762.57	1,774.92	1,731.05	1,702.11	1,779.36	104.5
Long-term external debt, US$ mill.	4,646.93	4,962.77	4,953.99	4,854.62	4,846.64	99.8
Share of public and publicly guaranteed external debt in gross external debt, %	29.4	25.8	26.6	27.9	28.5	0.7 p.p.
Share of long-term external debt in gross external debt, %	77.4	72.2	76.3	79.5	77.7	-1.8 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	48.3	45.8	44.9	44.2	44.7	0.5 p.p.
Official reserve assets / Short-term external debt, %	185.2	147.6	139.9	140.6	158.9	18.3 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 2016 (final data) [3]
- International investment position at the end of 2016 (final data) [4]
- External debt at the end of 2016 (final data) [5]

Time series are available starting from:

- 1995 for the balance of payments according to BPM5, 2009 for the balance of payments according to BPM6;
- 1998 for the BPM5 international investment position, 2008 for the BPM6 international investment position;
- 2001 for the BPM5 external debt, 2009 for the BPM6 external debt.

Balance of payments (BPM6)

[6]

International investment position (BPM6)

[7]

External debt (BPM6)

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Interactive database:

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[1] https://www.bnm.md/files/01_CI_2016_en.pdf [2] http://www.imf.org/external/np/pp/eng/2014/121914.pdf [3] https://www.bnm.md/en/content/balance-payments-2016-final-data [4] https://www.bnm.md/en/content/international-investment-position-end-2016-final-data [5] https://www.bnm.md/en/content/external-debt-end-2016-final-data [6] https://www.bnm.md/files/bp_bpm6_2009-Q2_2017_2_en.xls [7] https://www.bnm.md/files/PII-2008-2017q2-BPM6-en.xls [8] https://www.bnm.md/files/DE-BPM6-2009-Q2_2017-en_2.xls [9] https://www.bnm.md/bdi/pages/reports/dbp/DBP12.xhtml?id=0&lang=en [10] https://www.bnm.md/bdi/pages/reports/dbp/DBP13.xhtml?id=0&lang=en [11] https://www.bnm.md/bdi/pages/reports/dbp/DBP1.xhtml?id=0&lang=en [12]

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