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Statistical yearbook "International accounts of the Republic of Moldova" 2013

In 2013, the revival of the international relations of the Republic of Moldova was driven mainly by the national economic growth (real GDP increased by 8.9 percent) and by the positive economic climate in major partner countries.

The **current account** deficit of the balance of payments to GDP ratio recorded 5.0 percent in 2013 compared to 7.4 percent in 2012. The trade in goods and services deficit related to GDP decreased by 2.8 percentage points down to 37.2 percent compared to 40.0 percent in the previous year.

A number of macroeconomic indicators show improvement of the situation in external trade in goods and services during 2013 compared to the previous year (Table 1). The average propensity to export has increased by 0.4 percentage points, while the propensity to import remained high, but showed a tendency to decrease - by 2.4 percentage points. Import penetration index decreased by 0.6 percentage points in the reporting year. Coverage of imports of goods and services by exports improved, this index was 53.8 percent, by 2.0 percentage points up as against the previous year and represents the highest level in the last eight years. Compensation of employees inflow and personal transfers received from abroad by residents have increased: during the last five years this volume increased 1.7 times and against the previous year – by 10.7 percent. The amount of compensation for employees and personal transfers received in 2013, related to GDP was 24.9 percent.

Financial and capital flows recorded net inflow in the national economy in the amount of USD 330.32 million, down by 27.1 percent from the previous year. Net outflow of direct investment abroad mainly in the form of investment of local investors in the equity capital of foreign companies increased by USD 9.10 million, up to USD 28.88 million. Net inflow of foreign direct investment in the national economy amounted to USD 236.30 million, increasing by 21.1 percent, out of which investments in equity capital – USD 160.32 million – rose by 10.9 percent. Net inflow of direct investment, including in the national economy, taken together with those abroad, relative to GDP – called the direct investment intensity - was 3.3 percent in 2013 against 2.9 percent in the previous year.

Official reserve assets have increased over the last 5 years with an accelerated pace, their stock rose by 90.5 percent by the end of 2013 compared to 12.31.2009. In 2013, due to the actual transactions, the official reserve assets increased by USD 282.05 million (valued at the daily exchange rate). Exchange rate fluctuations of original currencies against the US dollar influenced the increase of reserve assets stock by USD 31.78 million, but changes in monetary gold and securities prices determined the decrease by USD 8.20 million. As a result, the reserve assets stock amounted to USD 2,820.63 million as at the end of the reporting period, which covers 5.3 months of imports of goods and services. The stock of official reserve assets to short-term external debt ratio was 121.2 percent.

International Investment Position of the Republic of Moldova as of 12.31.2013 remained net debit and

constituted USD 5,326.64 million, increasing by 5.1 percent compared to the end of previous year: foreign assets totalling USD 4,054.31 million, rising by 13.6 percent and liabilities – USD 9,380.95 million, up by 8.6 percent. The stock of liabilities to non-residents exceeds 2.3 times the stock of external claims, which shows a slight improvement compared to the end of 2012, when this ratio was 2.4 times. The stock of liabilities to direct foreign investors amounted to USD 3,614.53 million by December 31, 2013, or 38.5 percent of total liabilities, its ratio to GDP reached 45.4 percent. Foreign direct investment stock per capita constituted USD 1,016 as at the end of 2013.

Gross external debt of the Republic of Moldova constituted USD 6,673.37 million as of 12.31.2013, up by 10.9 percent as against the end of the previous year. The ratio of gross external debt to GDP was 83.8 percent, by 1.2 percentage points more than in 2012. Public and publicly guaranteed external debt represented 26.6 percent of the total, amounting to USD 1,774.92 million, increasing by 0.7 percent during the year. Private non-guaranteed external debt amounted to USD 4,898.45 million, increasing by 15.1 percent, out of which that on short term which is more vulnerable to external risks represented 47.5 percent.

Смотреть файл [1]

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Метки

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external debt [3]
international investment position [4]
international accounts evolution [5]
current account [6]
investment [7]
external trade [8]

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