

27.10.2017

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

[International accounts for 2016 \(final data\) – all analytical comments](#) <sup>(1)</sup>

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

Sources: 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.
<b>Current account</b>	<b>-8.8</b>	<b>-6.1</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-4.2</b>	<b>3.0</b>
<b>Trade balance</b>	<b>-40.6</b>	<b>-37.4</b>	<b>-36.6</b>	<b>-30.7</b>	<b>-27.6</b>	<b>3.1</b>
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
<b>Primary income balance</b>	<b>11.1</b>	<b>11.2</b>	<b>10.3</b>	<b>6.9</b>	<b>6.8</b>	<b>-0.1</b>
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
<b>Сальдо вторичных доходов</b>	<b>20.7</b>	<b>20.0</b>	<b>19.2</b>	<b>16.6</b>	<b>16.6</b>	<b>0.0</b>
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
<b>Capital account</b>	<b>0.3</b>	<b>1.3</b>	<b>1.8</b>	<b>0.8</b>	<b>-0.3</b>	<b>-1.1</b>
<b>Net borrowing (current and capital account balance)</b>	<b>-8.5</b>	<b>-4.8</b>	<b>-5.3</b>	<b>-6.3</b>	<b>-4.5</b>	<b>1.8</b>

\*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.

<b>Financial account</b>	<b>-7.0</b>	<b>-3.7</b>	<b>-6.3</b>	<b>-7.0</b>	<b>-3.2</b>	<b>3.9</b>
<b>Direct investment, of which:</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-1.1</b>	<b>2.1</b>
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
<b>Portfolio investment and financial derivatives</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Other investment, of which:</b>	<b>-10.5</b>	<b>-4.6</b>	<b>4.3</b>	<b>1.0</b>	<b>-9.9</b>	<b>-10.9</b>
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
<b>Change in reserve assets</b>	<b>6.8</b>	<b>3.5</b>	<b>-6.7</b>	<b>-4.7</b>	<b>7.8</b>	<b>12.5</b>

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

\*percentage points

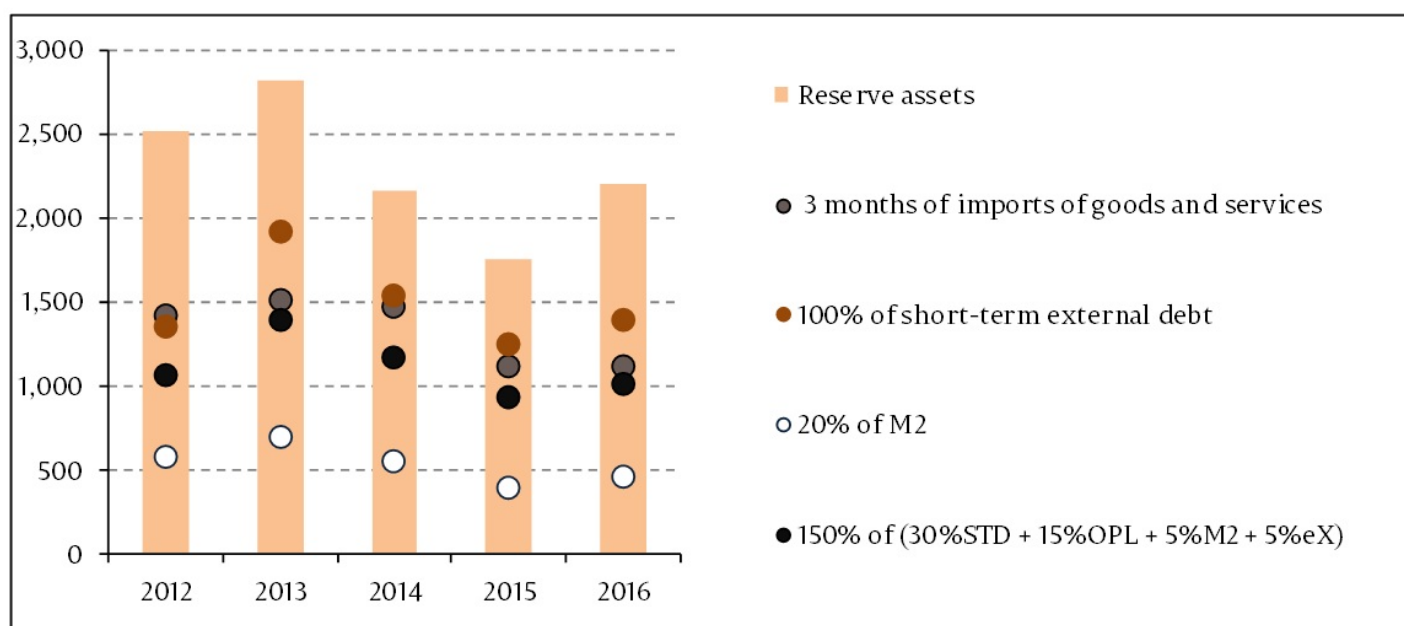
Table 4. Main indicators of the international investment position (BPM6)

	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](#)”, 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 \(final data\)](#) <sup>[3]</sup>
- [International investment position at the end of 2016 \(final data\)](#) <sup>[4]</sup>
- [External debt at the end of 2016 \(final data\)](#) <sup>[5]</sup>

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 \(BPM6\)](#)

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[6]

[International investment position \(BPM6\)](#)

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[7]

[External debt \(BPM6\)](#)

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[8]

Interactive database:

[Balance of payments](#) <sup>[9]</sup>

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[International investment position](#) <sup>[10]</sup>

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[External debt](#) <sup>[11]</sup>

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