Published on (https://bnm.md)

18.10.2016

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

International accounts of the Republic of Moldova for Q II 2016 (preliminary data) – all analytical comments [1]

In Q II 2016, the current account of the balance of payments recorded a deficit of US$ 92.21 million (down by 27.4 percent as compared to April-June 2015), the capital account registered a negative balance of US$ 11.76 million and the financial account recorded a net inflow of US$ 49.56 million. The international investment position remained net debit totaling US$ -5,805.60 million, while the gross external reached US$ 6,389.72 million.

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

	UM	2014				2015				
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	
Gross domestic product in current prices	MDL million	21,533	26,343	34,215	29,958	24,462	28,595	35,995	33,117	2
Gross domestic product in current prices	US$ million	1,608	1,926	2,435	1,995	1,359	1,577	1,875	1,663	
GDP, physical volume indices	%	103.8	104.4	106.0	104.4	104.8	102.5	96.3	96.7	
Exports of goods, physical volume indices	%	106	113	98	100	106	107	96	97	

Exports of goods, unit value indices	%	92	97	95	89	80	79	84	89
Imports of goods, physical volume indices	%	100	98	99	104	101	96	95	91
Imports of goods, unit value indices	%	98	100	97	92	79	79	78	78
Terms of trade (export unit value index / import unit value index)	%	93.9	97.0	97.9	96.7	101.3	100.0	107.7	114.1
Period average exchange rate	MDL/ USD	13.3875	13.6771	14.0539	15.0185	17.9989	18.1309	19.1982	19.9112
Personal remittances / GDP	%	24.6	27.0	23.0	22.0	23.4	23.9	19.5	21.3
FDI flows (net incurrence of liabilities) / GDP	%	8.8	0.4	4.0	5.3	10.9	4.9	-0.9	1.5

Sources: NBM, NBS

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

					Change

	2015				2016		Sem. I 2015	Sem. I 2016	in share
	Q I	Q II	Q III	Q IV	Q I	Q II			Q II 2016 / Q Ii 2015
	%								p. p.
Current account / GDP	**-10.2**	**-8.1**	**-6.6**	**-1.9**	**-7.0**	**-5.8**	**-9.0**	**-6.4**	**2.3**
Trade balance / GDP	**-34.8**	**-31.3**	**-27.9**	**-28.1**	**-30.6**	**-30.1**	**-32.9**	**-30.4**	**1.2**
Exports of goods and services / GDP	43.9	40.0	31.2	39.9	39.1	39.2	41.8	39.2	-0.8
Imports of goods and services / GDP	78.7	71.3	59.1	68.0	69.7	69.3	74.7	69.5	-2.0
Primary income balance / GDP	**7.0**	**4.6**	**7.1**	**9.0**	**6.4**	**7.5**	**5.7**	**7.0**	**2.9**
Primary income inflow / GDP, of which:	13.6	13.9	11.3	12.0	11.5	11.8	13.8	11.7	-2.1
Compensation of employees / GDP	12.9	13.4	10.9	11.6	11.0	11.3	13.1	11.2	-2.1
Primary income outflow / GDP, of which:	6.6	9.3	4.2	3.0	5.1	4.4	8.1	4.7	-4.9
Investment income / GDP	5.3	7.9	3.1	1.7	3.8	3.2	6.7	3.5	-4.7
Secondary income balance / GDP	**17.6**	**18.7**	**14.2**	**17.1**	**17.2**	**16.8**	**18.2**	**17.0**	**-1.8**
Secondary income inflow / GDP, of which:	20.0	21.0	16.2	19.3	19.4	18.9	20.5	19.1	-2.1
Personal transfers / GDP	12.6	12.7	10.3	11.6	12.3	11.8	12.6	12.0	-0.9
Current international cooperation / GDP	3.6	3.0	2.4	3.2	3.0	2.5	3.3	2.7	-0.5
Secondary income outflow / GDP	2.4	2.4	2.1	2.1	2.2	2.0	2.4	2.1	-0.3

Capital account / GDP	**-0.3**	**0.6**	**0.5**	**0.5**	**-0.8**	**-0.7**	**0.1**	**-0.8**	**-1.3**
Net borrowing (current and capital account balance)/ GDP	**-10.5**	**-7.5**	**-6.0**	**-1.4**	**-7.8**	**-6.5**	**-8.9**	**-7.1**	**1.0**

Table 3. S*ources of coverage for the net borrowing, net financial flows*

	2015				2016		Sem. I 2015	Sem. I 2016	Change in share
	Q I	Q II	Q III	Q IV	Q I	Q II			Q II 2016 / Q II 2015
	% to GDP								p. p.
Financial account	**-14.8**	**-7.9**	**-4.9**	**-1.5**	**-3.8**	**-3.1**	**-11.1**	**-3.4**	**4.8**
Direct investment, of which:	**-10.6**	**-4.9**	**0.8**	**-1.3**	**-2.3**	**0.4**	**-7.5**	**-0.9**	**5.3**
Equity other than reinvestment of earnings	-0.8	-1.0	-0.7	-0.9	-0.7	-0.4	-0.9	-0.5	0.6
Reinvestment of earnings	-3.2	-5.2	-0.8	1.0	-1.6	-1.1	-4.2	-1.3	4.1
Debt instruments	-6.6	1.3	2.4	-1.4		1.8	-2.4	1.0	0.5
Portfolio investment and financial derivatives	**-0.1**	**-0.1**					**-0.1**		**0.1**
Other investment, of which:	**19.0**	**-3.5**	**-4.9**	**-1.0**	**-0.3**	**-13.7**	**6.9**	**-7.5**	**-10.2**
Currency and deposits	19.0	-2.1	-0.2	-0.8	-1.7	-13.6	7.7	-8.1	-11.6
Loans	1.8	0.7	-2.3	-0.8	2.0	-0.4	1.2	0.7	-1.1
Trade credit and advances	-1.8	-2.2	-2.5	0.5	-0.7	0.3	-2.0	-0.1	2.5
Other accounts payable / receivable	0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1
Change in reserve assets	**-23.0**	**0.6**	**-0.9**	**0.8**	**-1.2**	**10.2**	**-10.3**	**5.0**	**9.6**

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

Table 4. *Main indicators of the international investment position*

	UM	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	Q II 2016/ Q I 2016 (%)
Net international investment position	US$ million	- 5,085.32	- 5,346.05	- 5,598.11	- 5,653.75	- 5,752.81	- 5,805.60	100.9
Stock of foreign assets / stock of foreign liabilities	%	41.1	43.0	39.9	37.1	36.6	36.0	-0.6 p.p.
Stock of foreign direct investment, liabilities	US$ million	3,466.67	3,620.97	3,613.78	3,466.07	3,490.40	3,501.26	100.3
Share of foreign direct investment in the stock of foreign liabilities	%	40.1	38.6	38.8	38.6	38.5	38.6	0.2 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	35.0	34.5	32.9	32.7	32.5	32.4	-0.1 p.p.
Stock of reserve assets	US$ million	2,515.00	2,820.63	2,156.63	1,756.81	1,746.33	1,874.60	107.3
Stock of reserve assets / Average monthly imports of goods and services (for 12 months)	months	5.3	5.6	4.4	4.8	4.9	5.3	108.0

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

	UM	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.03. 2016	30.06. 2016	Q II 2016/ Q I 2016 (%)
Gross external debt	US$ million	6,019.84	6,674.38	6,570.26	6,345.43	6,407.99	6,389.72	99.7
Public and publicly guaranteed external debt	US$ million	1,762.57	1,774.93	1,731.05	1,702.04	1,708.97	1,704.99	99.8
Long-term external debt	US$ million	4,698.20	5,003.79	5,012.32	4,909.52	4,934.76	4,894.53	99.2
Share of public and publicly guaranteed external debt in gross external debt	%	29.3	26.6	26.3	26.8	26.7	26.7	
Share of long-term external debt in gross external debt	%	78.0	75.0	76.3	77.4	77.0	76.6	-0.4 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations	%	48.0	44.9	43.7	43.0	42.9	42.6	-0.3 p.p.
Official reserve assets / Short-term external debt	%	190.3	168.8	138.4	122.3	118.5	125.4	6.9 p.p.

Balance of payments for Q II 2016 (preliminary data) [2]

International investment position at the end of Q II 2016 (preliminary data) [3]

External debt at the end of Q II 2016 (preliminary data) [4]

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

external debt (BPM6) – from 2009:

Balance of payments (BPM6)

[5]

External debt

[6]

Balance of payments [7]

International investment position [8]

External debt [9]

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current account [16]
macroeconomic indicators [17]
external sector [18]
foreign direct investment [19]
export [20]
import [21]
remittances [22]
loans [23]

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