



exchange rate	MDL/USD	13.3875	13.6771	14.0539	15.0185	17.9989	18.1309	19.1982	19.9112	20.0737
Personal remittances / GDP	%	24.6	27.1	23.1	22.1	23.1	24.1	19.5	21.2	21.4
FDI flows (net incurrence of liabilities) / GDP	%	8.8	0.4	4.0	5.3	10.7	5.0	-0.8	3.8	3.3

Sources: NBM, NBS

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

	2014				2015				2016	% change
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q I 2016 / Q I 2015
	%									p.p.
<b>Current account / GDP</b>	<b>-9.4</b>	<b>-5.8</b>	<b>-4.3</b>	<b>-9.9</b>	<b>-10.5</b>	<b>-8.1</b>	<b>-6.3</b>	<b>-4.6</b>	<b>-7.8</b>	<b>2.7</b>
<b>Trade balance / GDP</b>	<b>-38.4</b>	<b>-38.1</b>	<b>-31.6</b>	<b>-40.7</b>	<b>-34.8</b>	<b>-31.1</b>	<b>-27.8</b>	<b>-27.9</b>	<b>-30.9</b>	<b>3.8</b>
Exports of goods and services / GDP	43.9	38.0	29.4	39.1	44.0	40.2	31.4	40.2	39.1	-4.9
Imports of goods and services / GDP	82.3	76.1	61.0	79.7	78.8	71.3	59.1	68.1	70.1	-8.7
<b>Primary income balance / GDP</b>	<b>9.7</b>	<b>11.4</b>	<b>9.4</b>	<b>11.1</b>	<b>6.8</b>	<b>4.4</b>	<b>7.2</b>	<b>6.4</b>	<b>6.0</b>	<b>-0.9</b>
Primary income inflow / GDP, of which:	14.0	15.9	13.2	13.2	13.4	14.0	11.3	12.0	11.4	-2.0
Compensation of employees / GDP	13.3	15.4	12.7	12.5	12.7	13.5	10.9	11.6	11.0	-1.7
Primary income outflow / GDP, of which:	4.3	4.5	3.8	2.1	6.6	9.6	4.1	5.6	5.5	-1.1
Investment income / GDP	3.3	3.6	3.0	1.1	5.2	8.2	3.0	4.2	4.1	-1.1

<b>Secondary income balance / GDP</b>	<b>19.3</b>	<b>20.9</b>	<b>17.9</b>	<b>19.6</b>	<b>17.4</b>	<b>18.7</b>	<b>14.3</b>	<b>16.9</b>	<b>17.2</b>	<b>-0.2</b>
Secondary income inflow / GDP, of which:	21.3	22.8	19.5	21.6	19.8	21.0	16.3	19.0	19.4	-0.4
Personal transfers / GDP	13.4	14.1	12.3	11.5	12.4	12.8	10.3	11.5	12.3	-0.1
Current international cooperation / GDP	3.4	4.1	3.8	6.0	3.5	3.0	2.4	3.1	3.0	-0.5
Secondary income outflow / GDP	2.0	1.9	1.6	1.9	2.3	2.3	2.0	2.1	2.2	-0.1
<b>Capital account / GDP</b>	<b>0.1</b>	<b>2.5</b>	<b>0.5</b>	<b>1.6</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.8</b>	<b>-0.5</b>
<b>Net borrowing (current and capital account balance) / GDP</b>	<b>-9.3</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-8.3</b>	<b>-10.8</b>	<b>-7.5</b>	<b>-5.8</b>	<b>-4.1</b>	<b>-8.6</b>	<b>2.3</b>

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

	2014				2015				2016	% change
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q I 2016 / Q IV 2015
	% to GDP									p.p.
<b>Financial account</b>	<b>-12.1</b>	<b>-0.2</b>	<b>-3.3</b>	<b>-14.3</b>	<b>-14.6</b>	<b>-7.9</b>	<b>-4.3</b>	<b>-4.2</b>	<b>-5.2</b>	<b>-1.0</b>
<b>Direct investment, of which:</b>	<b>-8.8</b>	<b>0.0</b>	<b>-3.4</b>	<b>-4.5</b>	<b>-10.5</b>	<b>-4.9</b>	<b>0.8</b>	<b>-3.6</b>	<b>-3.6</b>	
Equity other than reinvestment of earnings	-2.1	-3.4	-0.5	-0.7	-0.9	-1.0	-0.8	-1.0	-0.3	0.7
Reinvestment of earnings	-0.9	-0.4	-1.6	1.4	-3.1	-5.2	-0.8	-1.2	-1.8	-0.6
Debt instruments	-5.8	3.8	-1.2	-5.2	-6.4	1.3	2.4	-1.4	-1.5	-0.1
<b>Portfolio investment and financial derivatives</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>				

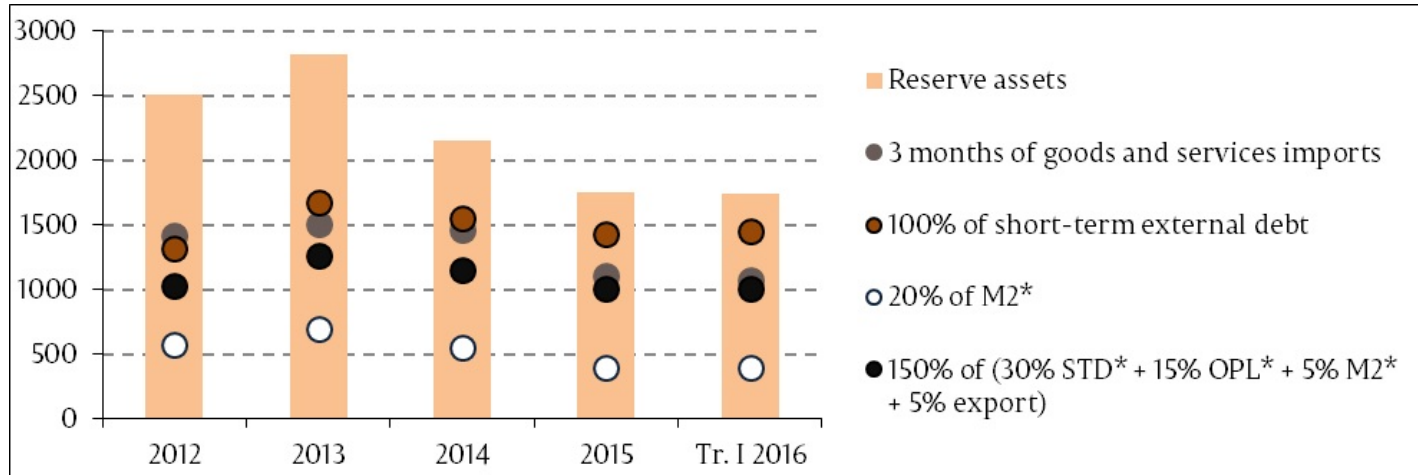
<b>Other investment, of which:</b>	<b>3.1</b>	<b>-0.8</b>	<b>0.6</b>	<b>12.7</b>	<b>19.0</b>	<b>-3.3</b>	<b>-4.2</b>	<b>-1.4</b>	<b>-0.4</b>	<b>1.0</b>
Currency and deposits	1.8	2.5	1.3	3.8	19.0	-2.1	-0.2	-0.8	-1.7	-0.9
Loans	0.1	0.1	2.2	-2.6	1.7	0.9	-1.6	-1.2	1.9	3.1
Trade credit and advances	1.0	-3.4	-3.0	-0.7	-1.8	-2.2	-2.5	0.5	-0.7	-1.2
Other accounts payable / receivable	0.1	0.1	0.0	12.2	0.1		0.1	0.1	0.1	
<b>Change in reserve assets</b>	<b>-6.0</b>	<b>0.8</b>	<b>-0.4</b>	<b>-22.4</b>	<b>-23.0</b>	<b>0.6</b>	<b>-0.9</b>	<b>0.8</b>	<b>-1.2</b>	<b>-2.0</b>

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

Table 4. Main indicators of the international investment position

	<b>UM</b>	<b>31.12.12</b>	<b>31.12.13</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.03.16</b>	<b>Q I 2016 / Q IV 2015 (%)</b>
Net international investment position	US\$ million	-5,085.32	-5,346.05	-5,598.09	-5,713.43	-5,831.37	102.1
Stock of foreign assets / stock of foreign liabilities	%	41.1	43.0	39.9	36.9	36.2	-0.7 p.p.
Stock of foreign direct investment, liabilities	US\$ million	3,466.67	3,620.97	3,613.78	3,538.59	3,580.25	101.2
Share of foreign investment in the stock of foreign liabilities	%	40.1	38.6	38.8	39.1	39.2	0.1 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities	%	35.0	34.5	32.9	32.6	32.3	-0.3 p.p.
Stock of reserve assets	US\$ million	2,515.00	2,820.63	2,156.63	1,756.81	1,746.33	99.4
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	102.2

Chart 1. Indices of reserve assets adequacy, end of period, US\$ million



Note: Criteria based on the IMF recommendations specified in „Assessing Reserve Adequacy - Specific Proposals”, April 2015: <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [2]

\*M2 – broad money; STD – short-term debt; OPL – other portfolio liabilities

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

	UM	31.12.12	31.12.13	31.12.14	31.12.2015	31.03.16	Q I 2016 / Q IV 2015 (%)
Gross external debt	US\$ million	6,019.84	6,674.38	6,570.26	6,338.39	6,399.63	101.0
Publicly and publicly guaranteed external debt	US\$ million	1,762.57	1,774.93	1,731.05	1,702.04	1,708.97	100.4
Long-term external debt	US\$ million	4,698.20	5,003.79	5,012.32	4,904.00	4,944.24	100.8
Share of public and publicly guaranteed external debt in gross external debt	%	29.3	26.6	26.3	26.9	26.7	-0.2 p.p.
Share of long-term external debt in gross external debt	%	78.0	75.0	76.3	77.4	77.3	-0.1 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	43.1	43.1	

[Balance of payments for Q I 2016 \(preliminary data\)](#) [3]

[International investment position at the end of Q I 2016 \(preliminary data\)](#) [4]

[External debt at the end of Q I 2016 \(preliminary data\)](#) [5]

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, and external debt (BPM5 and BPM6) – from 2001:

[Balance of payments \(BPM6\)](#)

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[6]

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[1] [http://bnm.md/files/CI\\_QI\\_2016.pdf](http://bnm.md/files/CI_QI_2016.pdf) [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3] <http://bnm.md/en/content/balance-payments-q-i-2016-preliminary-data> [4] <http://bnm.md/en/content/international-investment-position-end-q-i-2016-preliminary-data> [5] <http://bnm.md/en/content/external-debt-end-q-i-2016-preliminary-data> [6] <http://bnm.md/files/BP-BPM6-2009-Q1-2016-en.xls> [7] <http://bnm.md/bdi/pages/reports/dbp/DBP12.xhtml> [8] <http://bnm.md/bdi/pages/reports/dbp/DBP13.xhtml> [9] <http://bnm.md/bdi/pages/reports/dbp/DBP1.xhtml> [10] [http://bnm.md/ro/search?hashtags\[0\]=statistics](http://bnm.md/ro/search?hashtags[0]=statistics) [11] [http://bnm.md/ro/search?hashtags\[0\]=international accounts](http://bnm.md/ro/search?hashtags[0]=international%20accounts) [12] [http://bnm.md/ro/search?hashtags\[0\]=balance of payments](http://bnm.md/ro/search?hashtags[0]=balance%20of%20payments) [13] [http://bnm.md/ro/search?hashtags\[0\]=international investment position](http://bnm.md/ro/search?hashtags[0]=international%20investment%20position) [14] [http://bnm.md/ro/search?hashtags\[0\]=external debt](http://bnm.md/ro/search?hashtags[0]=external%20debt) [15] [http://bnm.md/ro/search?hashtags\[0\]=external trade](http://bnm.md/ro/search?hashtags[0]=external%20trade) [16] [http://bnm.md/ro/search?hashtags\[0\]=loans](http://bnm.md/ro/search?hashtags[0]=loans)

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