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

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

In Q I 2016, the current account of the balance of payments recorded a deficit of US$ 104.67 million (down by 26.5 percent as compared to January-March 2015), the capital account registered a negative balance of US$ 11.12 million and the financial account recorded a net inflow of US$ 69.88 million. The international investment position of the Republic of Moldova remained net debit totaling US$ -5,831.37 million, while the gross external debt of the Republic of Moldova reached US$ 6,399.63 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	24,423	28,527	35,890	33,011
Gross domestic product in current prices	US$ million	1,608	1,926	2,435	1,995	1,357	1,573	1,869	1,658
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	%	106.0	113.0	98.0	100.0	106.0	107.0	96.0	97.0

Imports of goods, physical volume indices	%	100.0	98.0	99.0	104.0	101.0	96.0	95.0	91.0
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	27.1	23.1	22.1	23.1	24.1	19.5	21.2
FDI flows (net incurrence of liabilities) / GDP	%	8.8	0.4	4.0	5.3	10.7	5.0	-0.8	3.8

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.
Current account / GDP	-9.4	-5.8	-4.3	-9.9	-	-8.1	-6.3	-4.6	-7.8	2.7

Current account / GDP	-9.4	-5.8	-4.3	-9.9	-10.5	-8.1	-6.3	-4.6	-7.8	2.7
Trade balance / GDP	**-38.4**	**-38.1**	**-31.6**	**-40.7**	**-34.8**	**-31.1**	**-27.8**	**-27.9**	**-30.9**	**3.8**
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
Primary income balance / GDP	**9.7**	**11.4**	**9.4**	**11.1**	**6.8**	**4.4**	**7.2**	**6.4**	**6.0**	**-0.9**
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
Secondary income balance / GDP	**19.3**	**20.9**	**17.9**	**19.6**	**17.4**	**18.7**	**14.3**	**16.9**	**17.2**	**-0.2**
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
Capital account / GDP	**0.1**	**2.5**	**0.5**	**1.6**	**-0.3**	**0.6**	**0.5**	**0.5**	**-0.8**	**-0.5**
Net borrowing (current and capital account balance) / GDP	**-9.3**	**-3.3**	**-3.8**	**-8.3**	**-10.8**	**-7.5**	**-5.8**	**-4.1**	**-8.6**	**2.3**

Table 3. S*ources 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.
Financial account	**-12.1**	**-0.2**	**-3.3**	**-14.3**	**-14.6**	**-7.9**	**-4.3**	**-4.2**	**-5.2**	**-1.0**
Direct investment, of which:	**-8.8**	**0.0**	**-3.4**	**-4.5**	**-10.5**	**-4.9**	**0.8**	**-3.6**	**-3.6**	
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
Portfolio investment and financial derivatives	**-0.3**	**-0.2**	**0.0**	**-0.2**	**-0.1**	**-0.2**				
Other investment, of which:	**3.1**	**-0.8**	**0.6**	**12.7**	**19.0**	**-3.3**	**-4.2**	**-1.4**	**-0.4**	**1.0**
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	

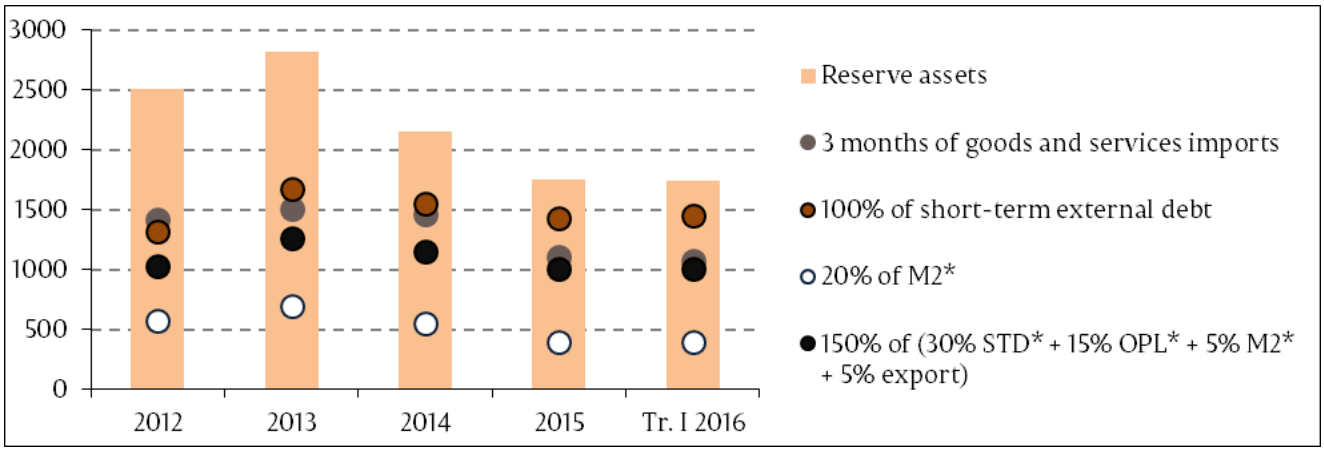
Change in reserve assets	**-6.0**	**0.8**	**-0.4**	**-22.4**	**-23.0**	**0.6**	**-0.9**	**0.8**	**-1.2**	**-2.0**

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

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

	UM	31.12.12	31.12.13	31.12.14	31.12.15	31.03.16	Q I 2016 / Q IV 2015 (%)
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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