

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](#) <sup>[1]</sup>

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				2016	
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q I
Gross domestic product in current prices	MDL million	21,533	26,343	34,215	29,958	24,462	28,595	35,995	33,117	27,097	31,4
Gross domestic product in current prices	US\$ million	1,608	1,926	2,435	1,995	1,359	1,577	1,875	1,663	1,350	1,5
GDP, physical volume indices	%	103.8	104.4	106.0	104.4	104.8	102.5	96.3	96.7	100.8	10
Exports of goods, physical volume indices	%	106	113	98	100	106	107	96	97	90	
Exports of goods, unit value indices	%	92	97	95	89	80	79	84	89	95	





	% to GDP								p. p.
<b>Financial account</b>	<b>-14.8</b>	<b>-7.9</b>	<b>-4.9</b>	<b>-1.5</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-11.1</b>	<b>-3.4</b>	4.8
<b>Direct investment, of which:</b>	<b>-10.6</b>	<b>-4.9</b>	<b>0.8</b>	<b>-1.3</b>	<b>-2.3</b>	<b>0.4</b>	<b>-7.5</b>	<b>-0.9</b>	<b>5.3</b>
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
<b>Portfolio investment and financial derivatives</b>	<b>-0.1</b>	<b>-0.1</b>					<b>-0.1</b>		<b>0.1</b>
<b>Other investment, of which:</b>	<b>19.0</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-1.0</b>	<b>-0.3</b>	<b>-13.7</b>	<b>6.9</b>	<b>-7.5</b>	<b>-10.2</b>
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
<b>Change in reserve assets</b>	<b>-23.0</b>	<b>0.6</b>	<b>-0.9</b>	<b>0.8</b>	<b>-1.2</b>	<b>10.2</b>	<b>-10.3</b>	<b>5.0</b>	<b>9.6</b>

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



term external debt	%	190.3	168.8	138.4	122.3	118.5	125.4	p.p.
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[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 \(BPM6\)](#)

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[5]

[External debt](#)

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[1] [http://bnm.md/files/CI\\_QII\\_2016.pdf](http://bnm.md/files/CI_QII_2016.pdf) [2] <http://bnm.md/en/content/balance-payments-q-ii-2016-preliminary-data> [3]

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