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International accounts of the Republic of Moldova, 2017 (preliminary data)

International accounts for 2017 (preliminary data) – all analytical comments [1]

In 2017, the current account of the **balance of payments** recorded a deficit of US$ 616.94 million. The capital account registered a deficit of US$ 30.41 million and the financial account recorded a net capital inflow of US$ 569.77 million. The **international investment position** amounted to US$ -3,954.33 million in 2017, while the **gross external debt** of the Republic of Moldova reached US$ 6,973.70 million

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

	2013	2014	2015	2016	2017
Gross domestic product in current prices, MDl mil.	100,510	112,050	122,563	134,937	150,369
Gross domestic product in current prices, US$ mill.	7,983	7,981	6,514	6,773	8,132
GDP, physical volume indices, %	109.4	104.8	99.6	104.3	104.5
Period average exchange rate, MDL/USD	12.5907	14.0388	18.8161	19.9238	18.4902
Personal remittances / GDP, %	25.9	24.6	22.3	20.3	19.2
FDI flows (net incurrence of liabilities) / GDP, %	3.0	4.3	3.3	1.3	2.6

Sources: NBM, NBS

Table 2. *Contribution of the main components to the evolution of the BOP current account (BPM6)*

	2013	2014	2015	2016	2017	2017 /2016
						Contribution
	% to GDP					p. p.
Current account	**-6.1**	**-7.1**	**-7.2**	**-4.2**	**-7.6**	**-3.4**
Trade balance	**-37.4**	**-36.6**	**-30.7**	**-27.6**	**-27.7**	**-0.1**
Exports of goods and services	38.1	37.1	38.1	38.3	38.2	0.0
Imports of goods and services	75.5	73.7	68.7	65.9	66.0	0.1
Primary income balance	**11.2**	**10.3**	**6.9**	**6.8**	**6.3**	**-0.5**
Primary income inflow, of which:	14.6	14.0	12.5	11.0	10.9	-0.1
Compensation of employees	14.0	13.3	12.0	10.5	10.3	-0.2
Primary income outflow, of which:	3.4	3.7	5.6	4.2	4.6	0.4
Investment income	2.8	2.8	4.4	3.2	3.6	0.4
Secondary income balance	**20.0**	**19.2**	**16.6**	**16.6**	**13.8**	**-2.8**
Secondary income inflow, of which:	21.7	21.0	18.8	18.4	15.6	-2.8
Personal transfers	13.4	12.7	11.6	11.1	9.8	-1.3
Current international cooperation	3.2	4.4	3.0	3.2	2.3	-0.9
Secondary income outflow	1.7	1.9	2.2	1.8	1.7	-0.1
Capital account	**1.3**	**1.8**	**0.8**	**-0.3**	**-0.4**	**-0.1**
Net borrowing (current and capital account balance)	**-4.8**	**-5.3**	**-6.3**	**-4.5**	**-8.0**	**-3.5**

**percentage points.*

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

	2013	2014	2015	2016	2017
	% to GDP				
Financial account	**-3.7**	**-6.3**	**-7.0**	**-3.2**	**-7.0**
Direct investment, of which:	**-2.6**	**-3.8**	**-3.2**	**-1.1**	**-2.5**
Equity other than reinvestment of earnings	-1.0	-1.1	-0.4	-0.5	-0.4
Reinvestment of earnings	0.0	-0.5	-1.9	-1.3	-1.1
Debt instruments	-1.6	-2.1	-0.9	0.8	-1.1
Portfolio investment and financial derivatives	**0.0**	**-0.1**	**-0.1**	**0.0**	**0.0**
Other investment, of which:	**-4.6**	**4.3**	**1.0**	**-9.9**	**-11.0**
Currency and deposits	-0.5	2.3	1.2	-5.0	-4.9
Loans	-1.9	0.6	-0.4	-1.8	-1.4
Trade credit and advances	-1.0	-3.3	0.1	-2.6	-4.7
Other accounts receivable / payable	-1.2	4.6	0.1	-0.5	0.0
Change in reserve assets	**3.5**	**-6.7**	**-4.7**	**7.8**	**6.5**

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

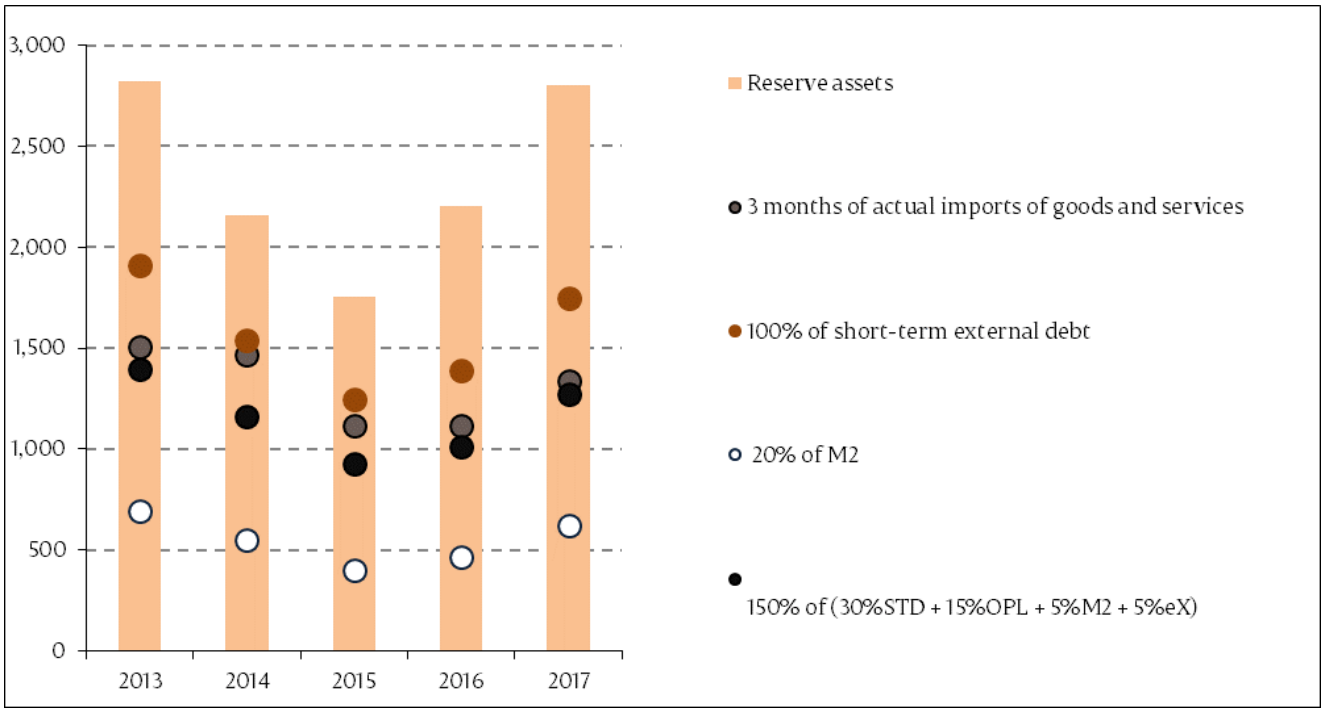
Table 4. *Main indicators of the international investment position (BPM6)*

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12.2017 / 31.12.2016 (%)
Net IIP, US$ mill.	-3,146.64	-2,807.10	-2,963.03	-3,034.13	-3,954.33	130.3
Stock of foreign assets / stock of foreign liabilities, %	64.5	66.0	60.2	60.3	55.8	-4.5 p.p.
Stock of direct investment, liabilities, US$ mill.	3,472.62	3,360.86	2,980.08	3,037.51	3,701.74	121.9
Share of FDI in the stock of foreign liabilities, %	39.1	40.7	40.1	39.7	41.4	1.6 p.p.
Share of loans (without intercompany loans) in the stock of foreign liabilities, %	37.6	38.3	41.2	41.1	38.2	-2.8 p.p.
Stock of official reserve assets, US$ mill.	2,820.63	2,156.63	1,756.81	2,205.93	2,803.26	127.1
Stock of reserve assets / Average monthly actual imports of goods and services (for 12 months), months	5.6	4.4	4.7	5.9	6.3	105.7

Note: p. p. – percentage points

**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 are based on the IMF recommendations specified in "Assessing Reserve Adequacy - Specific Proposals [2]", April 2015:

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

	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	31.12.2017 / 31.12.2016 (%)
Gross external debt, US$ mill.	6,874.27	6,495.79	6,104.21	6,235.23	6,973.70	111.8
Public and publicly guaranteed external debt, US$ mill.	1,774.92	1,731.05	1,702.11	1,779.36	1,999.63	112.4
Non-guaranteed private debt, US$ mill.	5,099.35	4,764.74	4,402.10	4,455.87	4,974.07	111.6
Short-term external debt, US$ mill.	1,911.50	1,541.80	1,249.59	1,388.59	1,747.68	125.9
Long-term external debt, US$ mill.	4,962.77	4,953.99	4,854.62	4,846.64	5,226.02	107.8
Gross external debt / GDP, %	86.1	81.4	93.7	92.1	85.8	- 6.3 p.p.
Share of public and publicly guaranteed external debt in gross external debt, %	25.8	26.6	27.9	28.5	28.7	0.1 p.p.
Share of long-term external debt in gross external debt, %	72.2	76.3	79.5	77.7	74.9	-2.8 p.p.
Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, %	45.8	44.9	44.2	44.7	45.4	0.7 p.p.
Official reserve assets / Short-term external debt, %	147.6	139.9	140.6	158.9	160.4	1.5 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 2017 (preliminary data) [3];
- International investment position at the end of 2017 (preliminary data) [4];
- External debt at the end of 2017 preliminary data) [5].

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 international investment position according to BPM5, 2012 for the international investment position according to BPM6;
- 2001 for the external debt according to BPM5, 2009 for the external debt according to BPM6.

Interactive database:

Balance of payments (BPM6) [6];

International investment position (BPM6) [7];

External debt (BPM6) [8].

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Legături conexe:

[1] https://bnm.md/files/CI_2017_EN.pdf [2] http://www.imf.org/external/np/pp/eng/2014/121914.pdf [3] https://bnm.md/en/content/balance-payments-2017-preliminary-data [4] https://bnm.md/en/content/international-investment-position-end-2017-preliminary-data [5] https://bnm.md/en/content/external-debt-end-2017-preliminary-data [6] http://bnm.md/bdi/pages/reports/dbp/DBP17.xhtml?lang=en&id=0 [7] http://bnm.md/bdi/pages/reports/dbp/DBP20.xhtml?lang=en [8] http://bnm.md/bdi/pages/reports/dbp/DBP18.xhtml?lang=en&id=0 [9] https://bnm.md/ro/search?hashtags[0]=statistics [10] https://bnm.md/ro/search?hashtags[0]=international accounts [11] https://bnm.md/ro/search?hashtags[0]=balance of payments [12] https://bnm.md/ro/search?hashtags[0]=international investment position [13] https://bnm.md/ro/search?hashtags[0]=external debt [14] https://bnm.md/ro/search?hashtags[0]=external trade [15] https://bnm.md/ro/search?hashtags[0]=current account [16] https://bnm.md/ro/search?hashtags[0]=macroeconomic indicators [17] https://bnm.md/ro/search?hashtags[0]=external sector