

30.03.2018

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

[International accounts for 2017 \(preliminary data\) – all analytical comments](#) <sup>(1)</sup>

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.        |
| <b>Current account</b> | -6.1     | -7.1  | -7.2  | -4.2  | -7.6  | -3.4         |
| <b>Trade balance</b>   | -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         |
| <b>Primary income balance</b>                              | <b>11.2</b> | <b>10.3</b> | <b>6.9</b>  | <b>6.8</b>  | <b>6.3</b>  | <b>-0.5</b> |
| 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         |
| <b>Secondary income balance</b>                            | <b>20.0</b> | <b>19.2</b> | <b>16.6</b> | <b>16.6</b> | <b>13.8</b> | <b>-2.8</b> |
| 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        |
| <b>Capital account</b>                                     | <b>1.3</b>  | <b>1.8</b>  | <b>0.8</b>  | <b>-0.3</b> | <b>-0.4</b> | <b>-0.1</b> |
| <b>Net borrowing (current and capital account balance)</b> | <b>-4.8</b> | <b>-5.3</b> | <b>-6.3</b> | <b>-4.5</b> | <b>-8.0</b> | <b>-3.5</b> |

\*percentage points.

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

|  | 2013        | 2014        | 2015        | 2016        | 2017        |
|--|-------------|-------------|-------------|-------------|-------------|
|  | % to GDP    |             |             |             |             |
| <b>Financial account</b>                   | <b>-3.7</b> | <b>-6.3</b> | <b>-7.0</b> | <b>-3.2</b> | <b>-7.0</b> |
| <b>Direct investment, of which:</b>        | <b>-2.6</b> | <b>-3.8</b> | <b>-3.2</b> | <b>-1.1</b> | <b>-2.5</b> |
| 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        |
|  |             |             |             |             |             |

|   |             |             |             |             |              |
|---|-------------|-------------|-------------|-------------|--------------|
| <b>Portfolio investment and financial derivatives</b> | <b>0.0</b>  | <b>-0.1</b> | <b>-0.1</b> | <b>0.0</b>  | <b>0.0</b>   |
| <b>Other investment, of which:</b>                    | <b>-4.6</b> | <b>4.3</b>  | <b>1.0</b>  | <b>-9.9</b> | <b>-11.0</b> |
| 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          |
| <b>Change in reserve assets</b>                       | <b>3.5</b>  | <b>-6.7</b> | <b>-4.7</b> | <b>7.8</b>  | <b>6.5</b>   |

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

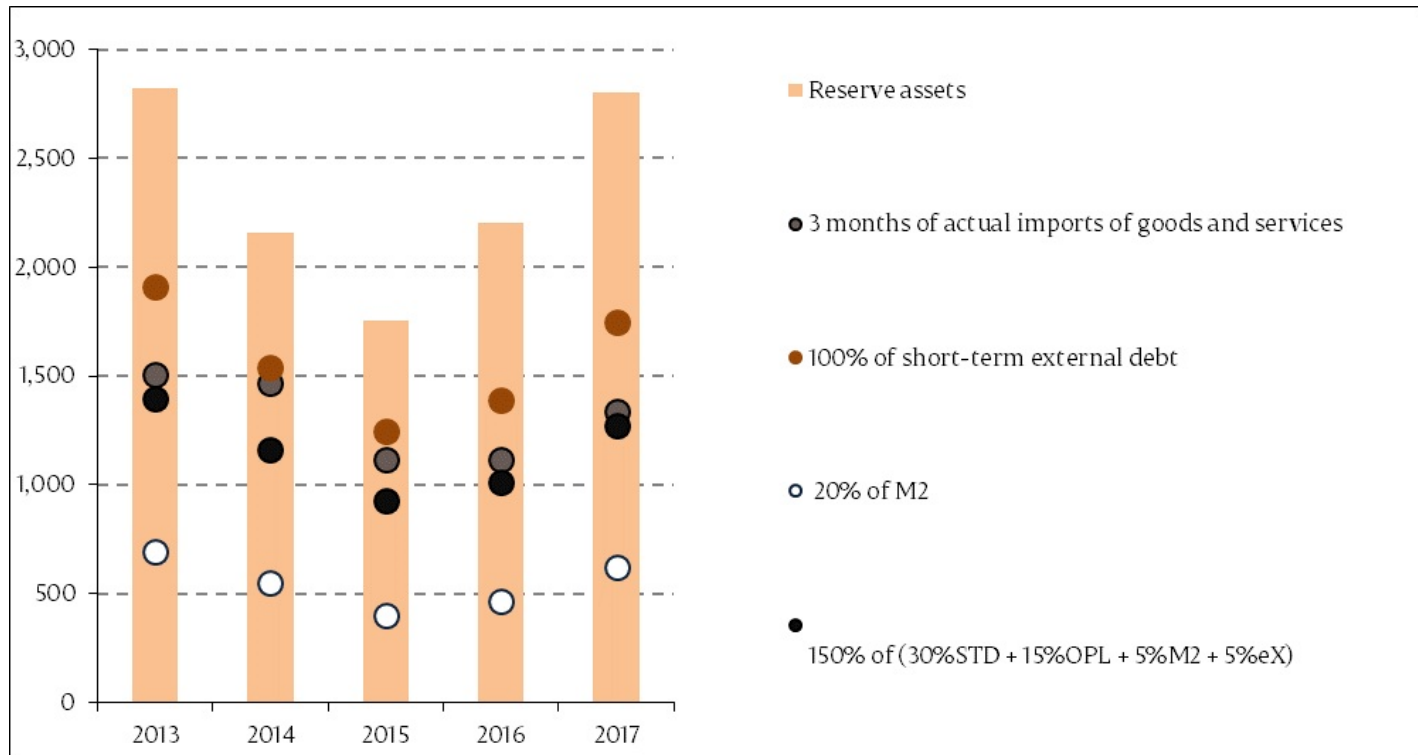
Table 4. Main indicators of the international investment position (BPM6)

|  | <b>31.12.</b><br><b>2013</b> | <b>31.12.</b><br><b>2014</b> | <b>31.12.</b><br><b>2015</b> | <b>31.12.</b><br><b>2016</b> | <b>31.12.</b><br><b>2017</b> | <b>31.12.2017</b><br><b>/</b><br><b>31.12.2016</b><br><b>(%)</b> |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--|
| 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](#)”, April 2015:

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

|   | 31.12.<br>2013 | 31.12.<br>2014 | 31.12.<br>2015 | 31.12.<br>2016 | 31.12.<br>2017 | 31.12.2017<br>/<br>31.12.2016<br>(%) |
|---|----------------|----------------|----------------|----------------|----------------|--------------------------------------|
| 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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**Sursa URL:**

<http://bnm.md/ro/node/56850>

**Legături conexe:**

[1] [http://bnm.md/files/CI\\_2017\\_EN.pdf](http://bnm.md/files/CI_2017_EN.pdf) [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3]

<http://bnm.md/en/content/balance-payments-2017-preliminary-data> [4] <http://bnm.md/en/content/international-investment-position-end-2017-preliminary-data> [5] <http://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] [http://bnm.md/ro/search?hashtags\[0\]=statistics](http://bnm.md/ro/search?hashtags[0]=statistics) [10] [http://bnm.md/ro/search?hashtags\[0\]=international accounts](http://bnm.md/ro/search?hashtags[0]=international%20accounts) [11] [http://bnm.md/ro/search?hashtags\[0\]=balance of payments](http://bnm.md/ro/search?hashtags[0]=balance%20of%20payments) [12] [http://bnm.md/ro/search?hashtags\[0\]=international investment position](http://bnm.md/ro/search?hashtags[0]=international%20investment%20position) [13] [http://bnm.md/ro/search?hashtags\[0\]=external debt](http://bnm.md/ro/search?hashtags[0]=external%20debt) [14] [http://bnm.md/ro/search?hashtags\[0\]=external trade](http://bnm.md/ro/search?hashtags[0]=external%20trade) [15] [http://bnm.md/ro/search?hashtags\[0\]=current account](http://bnm.md/ro/search?hashtags[0]=current%20account) [16] [http://bnm.md/ro/search?hashtags\[0\]=macroeconomic indicators](http://bnm.md/ro/search?hashtags[0]=macroeconomic%20indicators) [17] [http://bnm.md/ro/search?hashtags\[0\]=external sector](http://bnm.md/ro/search?hashtags[0]=external%20sector)