

12.07.2016

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 | | | | 2016 |
|--|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV | Q I |
| Gross domestic product in current prices | MDL million | 21,533 | 26,343 | 34,215 | 29,958 | 24,423 | 28,527 | 35,890 | 33,011 | 27,097 |
| Gross domestic product in current prices | US\$ million | 1,608 | 1,926 | 2,435 | 1,995 | 1,357 | 1,573 | 1,869 | 1,658 | 1,350 |
| GDP, physical volume indices | % | 103.8 | 104.4 | 106.0 | 104.4 | 104.8 | 102.5 | 96.3 | 96.7 | 100.8 |
| Exports of goods, physical volume indices | % | 106.0 | 113.0 | 98.0 | 100.0 | 106.0 | 107.0 | 96.0 | 97.0 | 90.0 |
| Imports of goods, physical volume indices | % | 100.0 | 98.0 | 99.0 | 104.0 | 101.0 | 96.0 | 95.0 | 91.0 | 104.0 |
| 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 | 108.0 |

| | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period average 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. |
| 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. 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. |
| 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 | | | | |

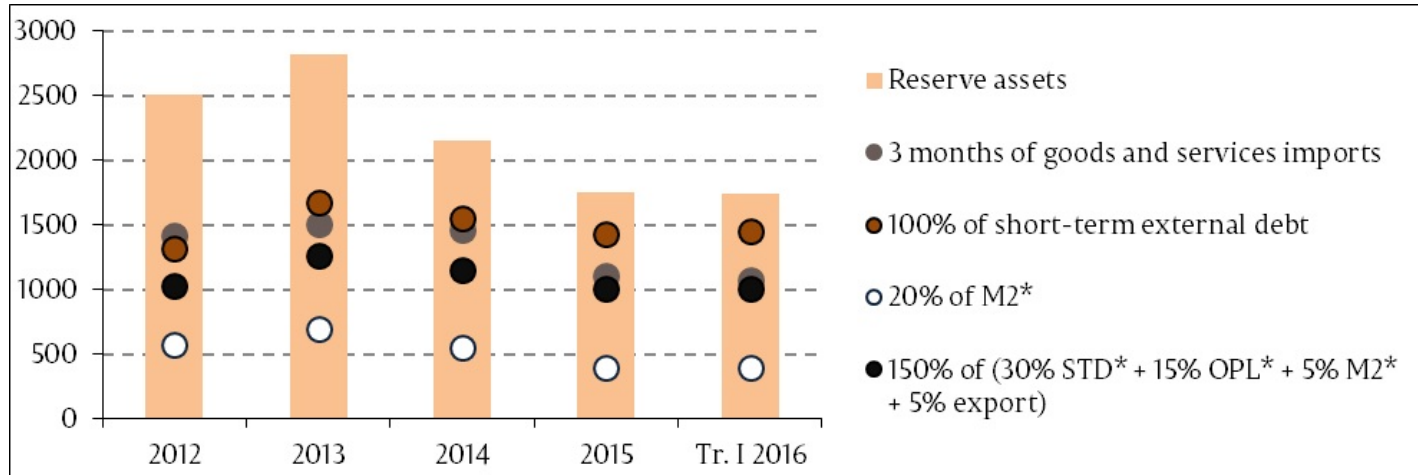
| | | | | | | | | | | |
|--|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Other investment, of which: | 3.1 | -0.8 | 0.6 | 12.7 | 19.0 | -3.3 | -4.2 | -1.4 | -0.4 | 1.0 |
| Currency and deposits | 1.8 | 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 | 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 \(BPM6\)](#)

[6]

[Balance of payments](#) [7]

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Источник УРЛ:

<http://bnm.md/ru/node/53920>

Ссылки по теме:

[1] 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/ru/search?hashtags\[0\]=statistics](http://bnm.md/ru/search?hashtags[0]=statistics) [11] [http://bnm.md/ru/search?hashtags\[0\]=international accounts](http://bnm.md/ru/search?hashtags[0]=international%20accounts) [12] [http://bnm.md/ru/search?hashtags\[0\]=balance of payments](http://bnm.md/ru/search?hashtags[0]=balance%20of%20payments) [13] [http://bnm.md/ru/search?hashtags\[0\]=international investment position](http://bnm.md/ru/search?hashtags[0]=international%20investment%20position) [14] [http://bnm.md/ru/search?hashtags\[0\]=external debt](http://bnm.md/ru/search?hashtags[0]=external%20debt) [15] [http://bnm.md/ru/search?hashtags\[0\]=external trade](http://bnm.md/ru/search?hashtags[0]=external%20trade) [16] <http://bnm.md/ru/search?>

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