



Статистика

Развернуть Скрывать

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

[International accounts of the Republic of Moldova, Quarter III 2017 \(preliminary data\)](#) ^[1]

In January-September 2017, the current account of the balance of payments recorded a deficit of US\$ 532.56 million (of which US\$ -207.62 in Q III 2017), which worsened by 87.7 percent as compared to January- September 2016. The capital account registered a deficit of US\$ 17.88 million (of which US\$ -5.46 million in Q III 2017) and the financial account recorded a net capital inflow of US\$ 301.96 million (of which US\$ 129.44 million in Q III 2017). The international investment position of the Republic of Moldova represented US\$ -4,201.41 million at the end of Q III 2017, while the gross external debt of the Republic of Moldova reached US\$ 6,742.97 million.

Table 1. Main macroeconomic indicators of the Republic of Moldova

| | 2015 | 2016 | 2017 | | | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|---------|---------|
| | III | III | I | II | III | I-III | I-III |
| Gross domestic product in current prices, MDL mil. | 35,995 | 39,901 | 29,670 | 34,251 | 45,523 | 98,281 | 109,444 |
| Gross domestic product in current prices, US\$ mill. | 1,875 | 2,016 | 1,487 | 1,826 | 2,540 | 4,942 | 5,800 |
| GDP, physical volume indices, % | 96.4 | 106.5 | 103.1 | 102.5 | 105.4 | 103.3 | 103.8 |
| Exports of goods, physical volume indices, % | 96.0 | 120.9 | 127.6 | 105.0 | 109.8 | | |
| Exports of goods, unit value indices, % | 84.0 | 95.9 | 99.4 | 97.4 | 107.7 | | |
| Imports of goods, physical volume indices, % | 95.0 | 111.5 | 120.1 | 113.3 | 113.4 | | |
| Imports of goods, unit value indices, % | 78.0 | 94.2 | 99.7 | 100.8 | 107.9 | | |
| Terms of trade, % | 107.7 | 101.8 | 99.7 | 96.6 | 99.8 | | |
| Period average exchange rate, MDL/USD | 19.1982 | 19.7896 | 19.9556 | 18.7525 | 17.9208 | 19.8860 | 18.8689 |
| Personal remittances / GDP, % | 20.1 | 18.1 | 22.6 | 21.5 | 16.4 | 20.6 | 19.7 |

| | | | | | | | |
|--|------|-----|-----|-----|-----|-----|-----|
| FDI flows (net incurrence of liabilities) / GDP, % | -1.2 | 3.4 | 2.8 | 1.9 | 2.8 | 2.2 | 2.5 |
|--|------|-----|-----|-----|-----|-----|-----|

Sources: NBM, NBS

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

| | 2015 | 2016 | 2017 | | | 2016 | 2017 | I-III 2017 / I-III 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| | III | III | I | II | III | I-III | I-III | Contribution |
| | % to GDP | | | | | | | p. p. |
| Current account | -6.7 | -5.5 | -8.6 | -10.8 | -8.2 | -5.7 | -9.2 | -3.4 |
| Trade balance | -28.3 | -23.9 | -31.3 | -33.7 | -24.1 | -28.1 | -29.2 | -1.1 |
| Exports of goods and services | 31.3 | 33.5 | 44.7 | 36.2 | 31.8 | 36.8 | 36.8 | -0.1 |
| Imports of goods and services | 59.7 | 57.4 | 76.1 | 69.9 | 55.9 | 64.9 | 66.0 | 1.1 |
| Primary income balance | 7.5 | 5.1 | 6.9 | 7.8 | 4.9 | 6.4 | 6.3 | -0.1 |
| Primary income inflow, of which: | 11.3 | 10.3 | 12.3 | 12.2 | 9.3 | 11.3 | 11.1 | -0.2 |
| Compensation of employees | 10.9 | 9.9 | 11.9 | 11.7 | 8.9 | 10.8 | 10.6 | -0.2 |
| Primary income outflow, of which: | 3.8 | 5.3 | 5.4 | 4.5 | 4.4 | 4.9 | 4.7 | -0.1 |
| Investment income | 2.7 | 4.4 | 4.2 | 3.3 | 3.6 | 3.8 | 3.7 | -0.1 |
| Secondary income balance | 14.1 | 13.4 | 15.9 | 15.2 | 11.0 | 15.9 | 13.7 | -2.2 |
| Secondary income inflow, of which: | 16.2 | 15.0 | 17.9 | 17.1 | 12.4 | 17.7 | 15.4 | -2.4 |
| Personal transfers | 10.3 | 9.5 | 11.9 | 10.9 | 8.4 | 11.2 | 10.2 | -1.0 |
| Current international cooperation | 2.4 | 2.0 | 2.0 | 2.2 | 1.4 | 2.5 | 1.8 | -0.7 |
| Secondary income outflow | 2.1 | 1.6 | 2.0 | 1.9 | 1.4 | 1.8 | 1.7 | -0.1 |
| Capital account | 1.1 | -0.5 | -0.4 | -0.4 | -0.2 | -0.4 | -0.3 | 0.1 |
| Net borrowing (current and capital account balance) | -5.6 | -6.0 | -9.0 | -11.1 | -8.4 | -6.2 | -9.5 | -3.3 |

*percentage points

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

| | 2015 | 2016 | 2017 | | | 2016 | 2017 | I-III 2017 / I-III 2016 |
|---|----------|-------|------|-------|-------|-------|-------|----------------------------|
| | III | III | I | II | III | I-III | I-III | Contribution |
| | % to GDP | | | | | | | p. p. |
| Financial account | -7.0 | -3.0 | -3.1 | -6.9 | -5.1 | -5.0 | -5.2 | -0.2 |
| Direct investment, of which: | 1.2 | -3.3 | -2.7 | -1.5 | -2.7 | -1.9 | -2.4 | -0.5 |
| Equity other than reinvestment of earnings | -0.2 | -0.6 | -0.3 | 0.0 | -0.4 | -0.4 | -0.3 | 0.2 |
| Reinvestment of earnings | -0.8 | -2.9 | -2.2 | -0.9 | -1.7 | -2.0 | -1.6 | 0.4 |
| Debt instruments | 2.1 | 0.1 | -0.2 | -0.6 | -0.6 | 0.6 | -0.5 | -1.1 |
| Portfolio investment and financial derivatives | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment, of which: | -7.3 | -13.7 | -2.8 | -11.1 | -11.0 | -11.8 | -9.1 | 2.7 |
| Currency and deposits | -5.0 | -8.4 | -0.9 | -4.5 | -7.3 | -8.0 | -4.8 | 3.1 |
| Loans | -1.8 | -2.7 | -0.4 | -2.3 | -0.8 | -0.6 | -1.2 | -0.6 |
| Trade credit and advances | -0.6 | -1.7 | -1.6 | -3.9 | -3.3 | -2.5 | -3.1 | -0.6 |
| Other accounts receivable / payable | 0.1 | -0.9 | 0.1 | -0.4 | 0.4 | -0.7 | 0.1 | 0.8 |
| Change in reserve assets | -0.9 | 14.0 | 2.5 | 5.7 | 8.7 | 8.7 | 6.2 | -2.4 |

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

*percentage points

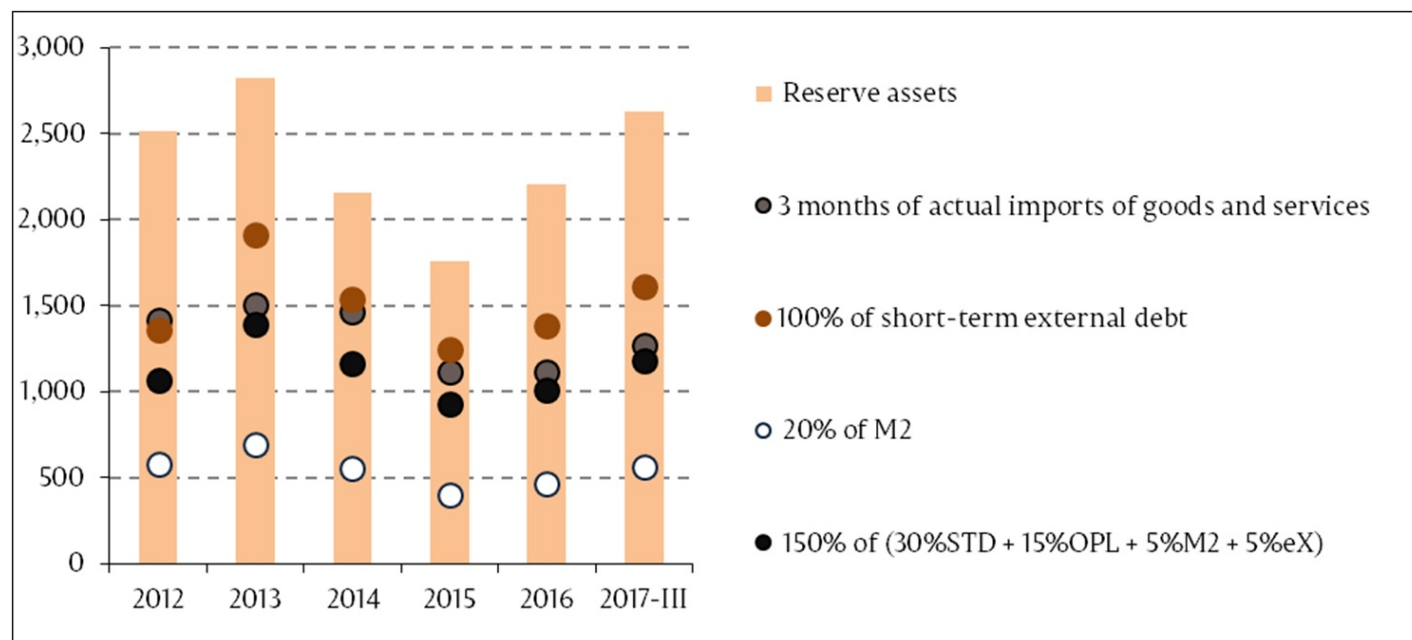
Table 4. Main indicators of the international investment position (BPM5)

| | 31.12.2015 | 31.12.2016 | 31.03.2017 | 30.06.2017 | 30.09.2017 | 30.09.2017 / 31.12.2016 (%) |
|--|------------|------------|------------|------------|------------|--------------------------------------|
| | | | | | | |

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net IIP, US\$ mill. | -3,479.02 | -3,550.57 | -3,645.80 | -3,998.40 | -4,201.41 | 118.3 |
| Stock of foreign assets / stock of foreign liabilities, % | 53.2 | 53.5 | 53.3 | 51.8 | 51.3 | -2.2 p.p. |
| Stock of direct investment, liabilities, US\$ mill. | 2,980.08 | 3,037.51 | 3,128.09 | 3,399.19 | 3,574.34 | 117.7 |
| Share of FDI in the stock of foreign liabilities, % | 40.1 | 39.7 | 40.0 | 41.0 | 41.4 | 1.7 p.p. |
| Share of loans (without intercompany loans) in the stock of foreign liabilities, % | 41.2 | 41.1 | 40.7 | 39.7 | 38.9 | -2.1 p.p. |
| Stock of official reserve assets, US\$ mill. | 1,756.81 | 2,205.93 | 2,256.45 | 2,388.74 | 2,629.41 | 119.2 |
| Stock of reserve assets / Average monthly actual imports of goods and services (for 12 months), months | 4.7 | 5.9 | 5.8 | 5.9 | 6.2 | 104.7 |

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

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

| | 31.12.2015 | 31.12.2016 | 31.03.2017 | 30.06.2017 | 30.09.2017 | 30.09.2017 / 31.12.2016 (%) |
|---|------------|------------|------------|------------|------------|--------------------------------------|
| Gross external debt, US\$ mill. | 6,104.21 | 6,235.23 | 6,323.63 | 6,557.58 | 6,742.97 | 108.1 |
| Public and publicly guaranteed external debt, US\$ mill. | 1,702.11 | 1,779.36 | 1,827.08 | 1,909.65 | 1,960.32 | 110.2 |
| Long-term external debt, US\$ mill. | 4,854.62 | 4,846.64 | 4,895.93 | 5,043.79 | 5,128.05 | 105.8 |
| Share of public and publicly guaranteed external debt in gross external debt, % | 27.9 | 28.5 | 28.9 | 29.1 | 29.1 | 0.5 p.p. |
| Share of long-term external debt in gross external debt, % | 79.5 | 77.7 | 77.4 | 76.9 | 76.1 | -1.7 p.p. |
| Share of international organizations and foreign governments (creditors) in the external debt in the form of loans and SDR allocations, % | 44.2 | 44.7 | 44.9 | 45.4 | 45.6 | 0.9 p.p. |
| Official reserve assets / Short-term external debt, % | 140.6 | 158.9 | 158.0 | 157.8 | 162.8 | 4.0 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 Quarter III 2017 \(preliminary data\)](#) [3];
- [International investment position at the end of Quarter III 2017 \(preliminary data\)](#) [4];
- [External debt at the end of Quarter III 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, 2008 for the international investment position according to BPM6;
- 2001 for the external debt according to BPM5, 2009 for the external debt according to BPM6.

[Balance of payments \(BPM6\)](#)

[6]

[International investment position \(BPM6\)](#)

[7]

[8]

Interactive database:

[Balance of payments](#) [9]

[International investment position](#) [10]

[External debt](#) [11]

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[international investment position](#) [15]

[external debt](#) [16]

[external trade](#) [17]

[current account](#) [18]

[macroeconomic indicators](#) [19]

[external sector.](#) [20]

Источник УРЛ:

<http://bnm.md/ru/node/56337>

Ссылки по теме:

[1] http://bnm.md/files/CI_q3_2017_en_nou.pdf [2] <http://www.imf.org/external/np/pp/eng/2014/121914.pdf> [3]

<http://bnm.md/en/content/balance-payments-quarter-iii-2017-preliminary-data> [4]

<http://bnm.md/en/content/international-investment-position-end-quarter-iii-2017-preliminary-data> [5]

<http://bnm.md/en/content/external-debt-end-quarter-iii-2017-preliminary-data> [6]

http://bnm.md/files/bp_bpm6_q3_2017_en.xls [7] <http://bnm.md/files/PII-2008-2017q3-BPM6-en.xls> [8]

http://bnm.md/files/DE-BPM6-2009-q3_2017-en.xls [9] <http://bnm.md/bdi/pages/reports/dbp/DBP12.xhtml?id=0&lang=en> [10]

<http://bnm.md/bdi/pages/reports/dbp/DBP13.xhtml?id=0&lang=en> [11]

<http://bnm.md/bdi/pages/reports/dbp/DBP1.xhtml?id=0&lang=en> [12] [http://bnm.md/ru/search?hashtags\[0\]=statistics](http://bnm.md/ru/search?hashtags[0]=statistics)

[13] [http://bnm.md/ru/search?hashtags\[0\]=international accounts](http://bnm.md/ru/search?hashtags[0]=international%20accounts) [14] [http://bnm.md/ru/search?hashtags\[0\]=balance of payments](http://bnm.md/ru/search?hashtags[0]=balance%20of%20payments)

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