

Contribution of the National Bank of Moldova to rest of the world account compilation in the Republic of Moldova

Angela MORARU

Reporting and Statistics Department

Balance of Payments Compilation Section

National Bank of Moldova

Workshop on the implementation 2008 SNA: Consistency between national accounts and balance of payments statistics



Institutional framework

- National Accounts (NA), including rest of the world account (RoW) – National Bureau of Statistics (NBS)
- Balance of Payments Statistics (BoP) National Bank of Moldova (NBM)
- Financial accounts Not compiled yet



Legal framework & methodological standards

The balance of payments of the Republic of Moldova is elaborated on the basis of:

- Article 5 of the Law on the National Bank of Moldova no. 548-XIII of July 21, 1995
- The Law on Official Statistics (No.93 from 26.05.2017)
- The NBM Regulations on the Balance of Payments Data Reporting (1997)

The sixth edition of the Balance of Payments and International Investment Position Manual (2009) was implemented by NBM simultaneously with EU – 2014

The BoP is compiled quarterly since 1993.

National statistics do not include data for the territory located on the left bank of the Dniester River and for the city of Bender.

External sector datasets are compiled in US dollars.

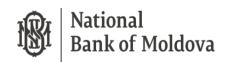


Cooperation

In 2015, NBS and NBM signed a Memorandum of Understanding, on data exchange.

The NBM provides NBS detailed information on:

- licensed banks
- National Bank
- monetary statistics
- external statistics



External statistics provided by NBM to NBS for RoW compilation (I)

- on the 65th day current and capital account operative data (MBP V):
- * external trade in goods (credits/debits);
- * external trade in services (credits/debits):
 - + transportation (by modes and by object),
 - + travel (entire BoP structure),
 - + telecommunications,
 - + government goods and services n.i.e.,
 - + all other;
- * compensation of employees (credits/debits);
- * secondary income (credits/debits distributed by sectors for aggregated data from all primary data sources, including judgmental models and estimations);
- *capital account (credits/debits, BoP structure distributed by sectors).



External statistics provided by NBM to NBS for RoW compilation (II)

- **on the 90th day** – detailed BoP statistics and an analytical note are available (MBP VI).

If there is a big difference between data estimated on the 65th day and on the 90th day, NBM informs NBS about major sources of differences.

- annually:

- February. List of economic agents and their fiscal code, which made payments for international services through the national banking system.
- September. Detailed BoP (MBP V, including detailed services based on EBOPS).

A feedback process is to be developed.



Data sources

- for the BoP \approx 75 sources (of which \approx 20 sources from NBS), hundreds of reports;
- for the BoP's current account operative data on MBP V \approx 35 sources;
- none of data sources contain data that can be directly included in BoP.



Methodology and revision policy

National Bank of Moldova webpage

http://bnm.md/en/content/international-accounts-methodological-standards-and-data-sources

 Metadata on Moldova on IMF webpage on Special Data Dissemination Standard

http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=MDA

Data revisions are conducted:

- every quarter (for current year),
- once a year (up to 4 previous years).



Strengths in BoP contributions to RoW:

- **NBM always respect the deadlines** (65th day despite any national holiday, delay in primary sources (including received from other national bodies);
- NBM compiles BoP based on MBP VI, but specially for NBS prepare BoP's current account operative data for RoW compilation based on MBP V;
- **Estimation for sectorization** (standard BoP presentation does not have distribution for all subsectors, supplementary estimations are made by NBM).
- e.g. For secondary income of BoP, there is no detailed distribution by institutional sectors, needed for RoW, but BoP team estimates sector distributions even on the base of the smallest available data sources.



Weaknesses and the areas that need further development

- distribution of responsibilities in compiling external trade in (1) goods and (2) services (e.g. processing, transportation CIF/FOB, travel, constructions), (3) secondary income balance, (4) trade credits;
- insufficient collaboration on methodological issues & research;
- exchange of individual data between NBM and NBS need to be developed;
- no feedback from RoW to BoP compilers.



Thank you!

Angela MORARU

Angela.Moraru@bnm.md

Reporting and Statistics Department Balance of Payments Compilation Section

Workshop on the implementation 2008 SNA: Consistency between national accounts and balance of payments statistics