

Table 1. Moldova: Selected Economic Indicators, 2011–22 1/

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Projection											
I. Real sector indicators												
(Percent change, unless otherwise indicated)												
Gross domestic product												
Real growth rate	6.8	-0.7	9.4	4.8	-0.4	4.1	4.5	3.7	3.8	3.8	3.9	3.9
Demand	8.2	0.4	6.2	3.6	-3.2	3.2	4.7	3.4	3.5	3.0	3.2	3.2
Consumption	7.3	0.9	5.2	2.7	-1.1	3.0	3.6	3.4	3.6	2.5	2.7	2.7
Private	9.3	1.0	6.5	3.2	-2.3	3.6	2.4	3.8	4.0	2.7	2.9	2.9
Public	-1.0	0.6	-0.8	-0.8	-0.4	-0.5	9.8	1.9	1.7	1.8	1.9	1.9
Gross capital formation	13.0	1.8	3.3	10.0	-1.2	-3.0	9.2	3.5	3.5	5.2	5.5	4.9
Private	16.4	1.6	2.7	7.7	-2.4	-1.0	2.3	3.0	4.0	4.3	4.5	4.5
Public	-3.3	3.4	6.4	22.4	4.5	-12.2	44.0	5.4	1.9	8.2	9.0	6.0
Net Exports of goods and services	-12.1	-2.8	0.0	0.3	11.7	-1.8	1.6	-2.4	-2.5	0.1	-0.5	-0.1
Exports of goods and services	27.4	1.7	10.7	1.0	2.3	8.8	4.1	3.1	3.3	5.2	5.2	5.7
Imports of goods and services	19.7	2.2	5.5	0.4	-4.3	5.9	1.9	2.8	3.0	3.3	3.5	3.7
Nominal GDP (billions of Moldovan lei)	82.3	88.2	100.5	112.0	122.6	134.5	148.3	161.9	176.4	192.3	209.8	228.9
Nominal GDP (billions of U.S. dollars)	7.0	7.3	8.0	8.0	6.5	6.7	7.4	7.7	8.1	8.6	9.1	9.4
Consumer price index (average)	7.6	4.6	4.6	5.1	9.6	6.4	5.9	5.4	5.3	5.0	5.0	5.0
Consumer price index (end of period)	7.8	4.0	5.2	4.7	13.5	2.4	6.5	5.5	5.0	5.0	5.0	5.0
GDP deflator	7.2	7.9	4.1	6.4	9.8	5.3	5.5	5.3	5.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)	3,194	3,478	3,765	4,172	4,611	5,084	5,620	6,140	6,700	7,290	7,940	8,650
Average monthly wage (U.S. dollars)	272	287	299	297	245	255	281	293	308	325	343	355
Unemployment rate (annual average, percent)	6.7	5.6	5.1	3.9	4.9	4.2	4.3	4.2	4.2	4.2	4.2	4.2
Poverty headcount ratio at national poverty lines (percent)	17.5	16.6	12.7	11.4								
II. Fiscal indicators (general government)												
(Percent of GDP)												
Saving-investment balance												
Foreign saving	12.8	8.4	5.9	6.7	4.9	4.1	5.0	4.9	5.0	5.2	5.4	5.5
National saving	10.5	15.3	17.1	18.0	19.2	18.2	18.2	18.2	18.2	18.5	18.7	19.1
Private	9.3	13.7	15.3	15.5	17.5	17.3	15.5	16.4	15.6	15.7	15.6	13.3
Public	1.2	1.6	1.8	2.6	1.7	0.9	2.7	1.8	2.5	2.8	3.0	5.8
Gross investment	23.3	23.6	22.9	24.7	24.1	22.3	23.1	23.1	23.2	23.6	24.1	24.6
Private	19.8	20.1	19.4	20.4	19.7	18.6	18.1	17.9	18.1	18.3	18.4	18.8
Public 2/	3.5	3.6	3.6	4.3	4.4	3.7	5.1	5.2	5.1	5.3	5.6	5.8
III. Financial indicators												
(Percent change, unless otherwise indicated)												
Broad money (M3)	10.6	20.8	26.5	5.3	-3.0	10.2	11.3	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.0	1.8	1.6	1.7	1.9	1.9	1.9	...	...	...	...	...
Reserve money	21.8	19.7	27.0	6.3	7.1	12.1	8.8	...	...	...	...	...
Credit to the economy	15.0	16.1	18.8	-3.3	3.2	-7.4	3.7	...	...	...	...	...
Credit to the economy, percent of GDP	37.6	40.7	42.5	36.8	34.8	29.3	27.6	...	...	...	...	...
IV. External sector indicators												
(Millions of U.S. dollars, unless otherwise indicated)												
Current account balance	-900	-610	-469	-534	-322	-305	-369	-381	-407	-443	-489	-514
Current account balance (percent of GDP)	-12.8	-8.4	-5.9	-6.7	-4.9	-4.5	-5.0	-4.9	-5.0	-5.2	-5.4	-5.5
Remittances and compensation of employees (net)	1,733	1,893	2,098	1,929	1,386	1,331	1,401	1,440	1,509	1,568	1,616	1,664
Gross official reserves	1,965	2,515	2,821	2,157	1,757	2,206	2,406	2,605	2,633	2,648	2,680	2,725
Gross official reserves (months of imports)	3.9	4.7	5.4	5.4	4.4	5.2	5.5	5.7	5.4	5.1	4.9	4.7
Exchange rate (Moldovan lei per USD, period avge)	11.7	12.1	12.6	14.0	18.8	19.9	20.0	21.0	21.7	22.4	23.2	24.4
Exchange rate (Moldovan lei per USD, end of period)	11.7	12.1	13.1	15.6	19.7	20.0	20.1	21.1	21.9	22.6	23.4	24.6
Real effective exch.rate (average, percent change)	5.9	4.1	-2.3	-3.0	-3.4	2.1	-0.5	-0.4	-0.3	-0.1	0.0	0.0
Real effective exch.rate (end-year, percent change)	9.4	-2.9	-3.7	1.6	-2.5	3.0	-0.7	-0.5	-0.3	-0.1	0.0	0.0
External debt (percent of GDP) 3/	76.9	82.7	84.5	84.9	98.6	97.2	94.7	94.9	91.4	86.5	81.5	79.0
Debt service (percent of exports of goods and services)	15.8	15.0	17.6	15.4	13.6	11.2	20.3	26.2	27.4	25.1	23.2	21.8

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

2/ Includes externally financed on-lending to SOEs as of 2016.

3/ Includes private and public and publicly guaranteed debt.

Table 2. Moldova: Balance of Payments, 2011–22

(Millions of U.S. dollars, unless otherwise indicated)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
									Projection			
Current account balance	-900	-610	-469	-534	-322	-305	-369	-381	-407	-443	-489	-514
Merchandise trade balance	-2,876	-2,936	-2,999	-2,900	-1,959	-1,913	-1,971	-1,961	-2,038	-2,158	-2,260	-2,356
Exports	2,282	2,233	2,470	2,354	1,985	2,061	2,271	2,419	2,569	2,749	2,950	3,186
Imports	-5,158	-5,169	-5,469	-5,254	-3,944	-3,975	-4,242	-4,380	-4,607	-4,907	-5,210	-5,543
<i>Of which: energy imports</i>	-1,047	-1,040	-1,046	-998	-666	-574	-675	-707	-734	-764	-811	-862
Services balance	31	9	16	-31	5	71	74	63	68	86	97	108
Exports of services	861	902	985	969	822	894	909	934	982	1,046	1,103	1,163
Imports of services	-830	-893	-969	-1,000	-817	-824	-835	-871	-914	-959	-1,006	-1,055
Income balance	577	817	872	825	461	452	430	439	450	471	489	527
Compensation of employees	869	961	1,074	991	700	646	700	708	748	783	819	856
Income on direct and portfolio investment	-238	-87	-139	-106	-192	-151	-178	-155	-162	-172	-181	-188
Income on other investment	-54	-56	-63	-60	-47	-43	-92	-114	-136	-141	-148	-141
Current transfer balance	1,368	1,499	1,642	1,572	1,171	1,086	1,098	1,078	1,112	1,158	1,186	1,208
Remittances	865	933	1,023	938	686	685	700	732	761	785	797	808
Budget transfers	107	129	151	204	150	100	101	76	67	74	71	71
Other transfers	396	438	468	430	335	300	297	270	284	300	317	329
Capital and financial account balance	769	692	568	-229	22	675	404	423	389	480	516	535
Capital account balance	-19	-37	-35	-62	-67	-63	-52	-54	-41	-34	-30	-31
Financial account balance	789	729	603	-167	88	738	456	477	430	514	546	567
Foreign direct investment balance	268	175	214	158	165	134	175	177	196	187	198	205
Portfolio investment and derivatives	0	21	10	14	3	0	3	4	5	7	8	8
Other investment balance	521	532	380	-339	-79	604	279	296	230	321	340	354
Loans	170	282	202	-17	30	21	137	170	66	120	137	151
General government, net	18	62	26	69	89	46	128	149	33	74	77	87
Private sector, net	152	220	177	-85	-59	-25	9	21	33	47	60	63
Other capital flows	351	251	178	-322	-110	583	141	126	164	200	204	203
Errors and omissions	93	94	87	-77	-55	31	0	0	0	0	0	0
Overall balance	-37	176	186	-841	-355	401	35	41	-18	37	27	22
Financing gap	...	...	...	...	...	195	250	242	125	0	0	0
Financing	37	-176	-186	841	355	-401	-35	-41	18	-37	-27	-22
Gross international reserves (increase: "-")	-275	-498	-282	538	306	-531	-200	-199	-28	-14	-32	-45
Use of Fund credit, net	153	139	-22	-29	-41	-37	-43	-19	-47	-72	-47	-30
Monetary authorities	129	139	-22	-29	-35	-37	-43	-19	-47	-52	-45	-30
Purchases	135	155	0	0	0	12	17	39	7	0	0	0
Repurchases	-6	-16	-22	-29	-35	-49	-60	-58	-54	-52	-45	-30
General government	24	0	0	0	-6	0	0	0	0	-20	-2	0
Purchases	24	0	0	0	0	24	26	25	26	0	0	0
Repurchases	0	0	0	0	-6	-24	-26	-26	-26	-20	-2	0
Exceptional financing	159	183	117	332	90	7	0	0	0	49	52	54
Other donors	0	0	0	0	0	160	208	177	93	0	0	0
European Commission	0	0	0	0	0	47	110	117	46	0	0	0
World Bank	0	0	0	0	0	45	0	60	47	0	0	0
Romania	0	0	0	0	0	68	99	0	0	0	0	0
Memorandum items:												
	(Percent of GDP, unless otherwise indicated)											
Gross official reserves (millions of U.S. dollars) 1/	1,965	2,515	2,821	2,157	1,757	2,206	2,406	2,605	2,633	2,648	2,680	2,725
Months of imports of good and services	3.9	4.7	5.4	5.4	4.4	5.2	5.5	5.7	5.4	5.1	4.9	4.7
Percent of short term debt and CA deficit	70.6	87.9	86.7	72.7	62.6	62.8	65.4	70.8	69.5	67.1	65.1	67.4
Pct of short-term debt at remaining maturity	93.1	106.2	106.4	84.4	71.6	76.1	79.0	81.5	80.5	78.3	76.2	78.1
Pct of the IMF composite measure (floating) 2/	163.6	168.1	165.0	128.4	112.4	134.9	143.8	149.3	147.7	145.6	144.3	143.6
Current account balance	-12.8	-8.4	-5.9	-6.7	-4.9	-4.5	-5.0	-4.9	-5.0	-5.2	-5.4	-5.5
Goods and services trade balance	-40.5	-40.2	-37.4	-36.7	-30.0	-27.3	-25.6	-24.6	-24.3	-24.2	-23.9	-23.9
Export of goods and services	44.8	43.0	43.3	41.6	43.1	43.8	42.9	43.4	43.8	44.2	44.7	46.3
Import of goods and services	-85.3	-83.2	-80.6	-78.3	-73.1	-71.1	-68.5	-68.0	-68.0	-68.4	-68.6	-70.3
Foreign direct investment balance	3.8	2.4	2.7	2.0	2.5	2.0	2.4	2.3	2.4	2.2	2.2	2.2
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)											
Exports of goods	43.5	-2.1	10.6	-4.7	-15.7	3.9	10.2	6.5	6.2	7.0	7.3	8.0
Exports of services	26.5	4.8	9.2	-1.6	-15.1	8.7	1.6	2.8	5.2	6.4	5.5	5.5
Imports of goods	35.4	0.2	5.8	-3.9	-24.9	0.8	6.7	3.3	5.2	6.5	6.2	6.4
Imports of services	17.9	7.6	8.5	3.3	-18.3	0.8	1.4	4.3	5.0	4.9	4.9	4.9
Remittances and compensation	36.2	9.2	10.8	-8.0	-28.1	-4.0	5.2	2.8	4.8	3.9	3.1	3.0
Remittances	46.7	7.9	9.7	-8.3	-26.9	-0.1	2.2	4.5	3.9	3.1	1.6	1.3
Compensation of employees	27.1	10.5	11.8	-7.8	-29.4	-7.7	8.4	1.1	5.7	4.7	4.5	4.5
Debt service (pct of exports of goods and services)	15.8	15.0	17.6	15.4	13.6	11.2	20.3	26.2	27.4	25.1	23.2	21.8

Sources: National Bank of Moldova; and IMF staff estimates.

1/ Includes revaluation changes, which were not captured by changes of gross official reserves in the BOP.

2/ The IMF composite measures are calculated as a weighted sum of short-term debt, other portfolio liabilities, broad money, and exports in percent of GDP. Official reserves are recommended to be in the range of 100-150 percent.

Table 3a. Moldova: General Government Budget, 2011–22
(Millions of Moldovan lei, unless otherwise indicated)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
						Prelim			Projection			
Revenues and grants	30,138	33,476	36,908	42,456	43,670	45,947	51,616	55,938	60,952	66,322	72,187	78,962
Revenues	28,553	31,981	34,962	38,542	41,764	44,574	48,887	53,775	59,673	64,944	70,684	77,322
Tax revenues	26,107	29,430	32,677	36,284	38,758	42,502	46,812	51,069	55,913	61,328	67,282	73,951
Personal income	1,769	2,027	2,206	2,447	2,745	3,182	3,334	3,728	4,063	4,429	4,831	5,271
Corporate income	571	1,967	2,053	2,431	2,808	3,363	3,617	3,950	4,305	4,692	5,119	5,585
Property tax	284	303	317	346	359	404	501	536	572	609	665	725
VAT	10,464	10,672	12,174	12,852	13,714	14,564	15,986	17,184	18,710	20,498	22,402	24,931
Excises	2,667	2,894	3,508	3,428	3,844	4,546	5,254	5,456	5,961	6,542	7,169	7,821
Foreign trade	1,179	1,287	1,417	1,457	1,328	1,452	1,333	1,582	1,708	1,854	2,033	2,276
Other	975	1,333	1,259	2,536	1,835	1,722	1,651	1,802	1,964	2,141	2,336	2,548
Social Fund contributions	6,563	7,150	7,776	8,372	9,269	10,031	11,578	12,872	14,249	15,727	17,383	18,964
Health Fund contributions	1,636	1,798	1,967	2,414	2,855	3,240	3,560	3,958	4,381	4,835	5,344	5,831
Non-tax revenues	2,445	2,552	2,285	2,259	3,006	2,072	2,075	2,706	3,760	3,616	3,402	3,372
NBM profit transfers	30	35	114	125	889	0	0	0	0	0	0	0
Grants	1,586	1,495	1,946	3,914	1,906	1,373	2,729	2,163	1,279	1,378	1,503	1,640
Budget support	923	760	704	1,606	0	953	1,769	1,577	1,007	1,097	1,197	1,305
Project	663	735	1,242	2,307	1,906	420	960	586	272	281	307	335
Expenditure and net lending	32,163	35,513	38,779	44,572	46,502	48,774	57,086	61,202	66,150	71,888	78,091	85,142
Current expenditure	29,296	32,347	35,175	39,752	41,059	43,773	49,553	52,830	57,141	61,602	66,276	71,823
Wages	7,700	8,506	8,296	9,088	10,530	10,967	12,461	13,192	13,891	14,585	15,315	16,080
Goods and services	7,010	7,985	9,260	9,960	10,151	9,498	11,316	12,357	13,467	14,678	16,013	17,470
Interest payments	673	694	527	624	1,099	1,812	2,023	2,170	2,507	2,716	2,745	3,261
Domestic	486	504	324	395	832	1,477	1,551	1,638	1,779	2,010	1,953	2,355
Foreign	188	191	203	229	268	334	473	532	728	706	791	906
Transfers	11,660	12,208	13,293	14,920	16,903	18,198	20,130	21,235	23,144	25,225	27,519	30,022
Transfers to economy 1/	1,020	1,111	1,119	1,358	2,126	1,799	2,146	2,343	2,554	2,783	3,037	3,313
Transfers to households	10,640	11,097	12,173	13,562	14,777	16,399	17,984	18,892	20,590	22,441	24,482	26,709
Other current expenditure	2,253	2,953	3,800	5,161	2,376	3,299	3,622	3,877	4,132	4,398	4,685	4,991
Capital expenditure	2,867	3,166	3,604	4,819	5,443	5,000	7,534	8,372	9,009	10,286	11,815	13,319
Of which: SOEs onlending projects						340	1,203	1,432	675	737	807	880
One-off revenue and expenditure items 2/	0	0	0	0	0	-13,341	0	0	0	0	0	0
Augmented overall balance (incl. one-off items) 3/	-2,024	-2,037	-1,871	-2,116	-2,832	-16,168	-5,470	-5,264	-5,198	-5,566	-5,904	-6,179
Augmented overall balance (excl. one-off items) 3/	-2,024	-2,037	-1,871	-2,116	-2,832	-2,827	-5,470	-5,264	-5,198	-5,566	-5,904	-6,179
Augmented primary balance (excl. one-off items) 3/	-1,400	-1,404	-1,426	-1,577	-1,816	-1,131	-3,569	-3,384	-2,996	-3,010	-3,327	-3,096
Financing (excl. one-off items)	2,024	2,037	1,871	2,116	2,832	107	2,563	2,592	3,628	5,566	5,904	6,179
Budget financing	1,128	624	658	409	499	-1,431	49	-1,588	2,091	4,090	4,465	4,587
Central government	702	545	299	131	133	-451	82	-1,588	2,091	4,090	4,465	4,587
Net domestic	880	294	644	-78	17	-127	1,508	560	5,366	6,502	6,494	6,495
Net foreign (excl. project loans)	-355	-145	-697	-241	-437	-710	-1,856	-2,348	-3,475	-2,563	-2,179	-2,059
Privatization	136	132	93	191	35	279	220	200	200	150	150	150
Others	41	263	260	259	518	108	210	0	0	0	0	0
Local governments	322	-36	167	245	239	-794	-126	0	0	0	0	0
Social Fund	125	34	65	-9	37	-96	0	0	0	0	0	0
Health Fund	-21	81	126	42	90	-91	93	0	0	0	0	0
Net project loans	897	1,413	1,213	1,707	2,333	1,538	2,514	4,180	1,537	1,476	1,439	1,593
Of which: Onlending (through commercial banks)	0	0	0	0	0	-38	-1,400	-761	-2,101	-2,288	-2,477	-2,590
Financing gap	0	0	0	0	0	2,719	2,907	2,672	1,570	0	0	0
World Bank						889	0	1,257	1,016	0	0	0
IMF						476	511	534	554	0	0	0
Others						1,355	2,396	881	0	0	0	0
Financing for one-off items												
Government securities issued	0	0	0	0	0	13,341	0	0	0	0	0	0
Memorandum items:						(Millions of Moldovan lei)						
Public and publicly guaranteed debt	23,874	27,261	29,722	40,367	54,943	58,268	65,883	73,431	81,583	87,760	96,465	107,312
General Government debt	19,886	21,500	23,772	33,690	47,220	51,219	59,614	67,261	76,194	83,378	93,024	104,442
Domestic debt	5,842	6,159	6,676	13,375	20,809	21,520	24,608	25,168	30,533	35,036	41,530	48,025
Domestic expenditure arrears	164	62	89	98	744	101	0	0	0	0	0	0
External debt	13,880	15,280	17,008	20,217	25,667	29,599	35,007	42,094	45,660	48,342	51,494	56,417
Other 4/	3,987	5,760	5,950	6,677	7,723	7,048	6,269	6,169	5,390	4,383	3,441	2,870

Sources: Moldovan authorities; and IMF staff estimates and projections.

1/ As of 2016, capital transfers are excluded from transfers to economy and recorded under capital expenditure.

2/ Includes banking sector resolution costs in 2016.

3/ Augmented balance includes externally financed on-lending to SOEs.

4/ Includes mainly central bank liabilities to the IMF.

Table 3b. Moldova: General Government Budget, 2011–22
(Percent of GDP, unless otherwise indicated)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
						Prelim			Projection			
Revenues and grants	36.6	37.9	36.7	37.9	35.6	34.2	34.8	34.6	34.5	34.5	34.4	34.5
Revenues	34.7	36.2	34.8	34.4	34.1	33.1	33.0	33.2	33.8	33.8	33.7	33.8
Tax revenues	31.7	33.4	32.5	32.4	31.6	31.6	31.6	31.5	31.7	31.9	32.1	32.3
Personal income	2.1	2.3	2.2	2.2	2.2	2.4	2.2	2.3	2.3	2.3	2.3	2.3
Corporate income	0.7	2.2	2.0	2.2	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
VAT	12.7	12.1	12.1	11.5	11.2	10.8	10.8	10.6	10.6	10.7	10.7	10.9
Excises	3.2	3.3	3.5	3.1	3.1	3.4	3.5	3.4	3.4	3.4	3.4	3.4
Foreign trade	1.4	1.5	1.4	1.3	1.1	1.1	0.9	1.0	1.0	1.0	1.0	1.0
Other	1.2	1.5	1.3	2.3	1.5	1.3	1.1	1.1	1.1	1.1	1.1	1.1
Social Fund contributions	8.0	8.1	7.7	7.5	7.6	7.5	7.8	8.0	8.1	8.2	8.3	8.3
Health Fund contributions	2.0	2.0	2.0	2.2	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Non-tax revenues	3.0	2.9	2.3	2.0	2.5	1.5	1.4	1.7	2.1	1.9	1.6	1.5
NBM profit transfers	0.0	0.0	0.1	0.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	1.9	1.7	1.9	3.5	1.6	1.0	1.8	1.3	0.7	0.7	0.7	0.7
Budget support	1.1	0.9	0.7	1.4	0.0	0.7	1.2	1.0	0.6	0.6	0.6	0.6
Project	0.8	0.8	1.2	2.1	1.6	0.3	0.6	0.4	0.2	0.1	0.1	0.1
Expenditure and net lending	39.1	40.3	38.6	39.8	37.9	36.3	38.5	37.8	37.5	37.4	37.2	37.2
Current expenditure	35.6	36.7	35.0	35.5	33.5	32.6	33.4	32.6	32.4	32.0	31.6	31.4
Wages	9.4	9.6	8.3	8.1	8.6	8.2	8.4	8.1	7.9	7.6	7.3	7.0
Goods and services	8.5	9.1	9.2	8.9	8.3	7.1	7.6	7.6	7.6	7.6	7.6	7.6
Interest payments	0.8	0.8	0.5	0.6	0.9	1.3	1.4	1.3	1.4	1.4	1.3	1.4
Domestic	0.6	0.6	0.3	0.4	0.7	1.1	1.0	1.0	1.0	1.0	0.9	1.0
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4
Transfers	14.2	13.8	13.2	13.3	13.8	13.5	13.6	13.1	13.1	13.1	13.1	13.1
Transfers to economy 1/	1.2	1.3	1.1	1.2	1.7	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Transfers to households	12.9	12.6	12.1	12.1	12.1	12.2	12.1	11.7	11.7	11.7	11.7	11.7
Other current expenditure	2.7	3.3	3.8	4.6	1.9	2.5	2.4	2.4	2.3	2.3	2.2	2.2
Capital expenditure	3.5	3.6	3.6	4.3	4.4	3.7	5.1	5.2	5.1	5.3	5.6	5.8
Of which: SOEs onlending projects						0.3	0.8	0.9	0.4	0.4	0.4	0.4
One-off revenue and expenditure items 2/	0.0	0.0	0.0	0.0	0.0	-9.9	0.0	0.0	0.0	0.0	0.0	0.0
Augmented overall balance (incl. one-off items) 3/	-2.5	-2.3	-1.9	-1.9	-2.3	-12.0	-3.7	-3.3	-2.9	-2.9	-2.8	-2.7
Augmented overall balance (excl. one-off items) 3/	-2.5	-2.3	-1.9	-1.9	-2.3	-2.1	-3.7	-3.3	-2.9	-2.9	-2.8	-2.7
Augmented primary balance (excl. one-off items) 3/	-1.7	-1.6	-1.4	-1.4	-1.5	-0.8	-2.4	-2.1	-1.7	-1.6	-1.6	-1.4
Financing (excl. one-off items)	2.5	2.3	1.9	1.9	2.3	0.1	1.7	1.6	2.1	2.9	2.8	2.7
Budget financing	1.4	0.7	0.7	0.4	0.4	-1.1	0.0	-1.0	1.2	2.1	2.1	2.0
Central government	0.9	0.6	0.3	0.1	0.1	-0.3	0.1	-1.0	1.2	2.1	2.1	2.0
Net domestic	1.1	0.3	0.6	-0.1	0.0	-0.1	1.0	0.3	3.0	3.4	3.1	2.8
Net foreign (excl. project loans)	-0.4	-0.2	-0.7	-0.2	-0.4	-0.5	-1.3	-1.5	-2.0	-1.3	-1.0	-0.9
Privatization	0.2	0.1	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Others	0.0	0.3	0.3	0.2	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Local governments	0.4	0.0	0.2	0.2	0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0
Social Fund	0.0	0.1	0.1	0.0	0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Health Fund	0.2	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.1	1.6	1.2	1.5	1.9	1.1	1.7	2.6	0.9	0.8	0.7	0.7
Of which: Onlending (through commercial banks)						0.0	-0.9	-0.5	-1.2	-1.2	-1.2	-1.1
Financing gap	0.0	0.0	0.0	0.0	0.0	2.0	2.0	1.7	0.9	0.0	0.0	0.0
World Bank						0.7	0.0	0.8	0.6	0.0	0.0	0.0
IMF						0.4	0.3	0.3	0.3	0.0	0.0	0.0
Others						1.0	1.6	0.5	0.0	0.0	0.0	0.0
Financing for one-off items												
Government securities issued	0.0	0.0	0.0	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:												
Public and publicly guaranteed debt	29.0	30.9	29.6	36.0	44.8	43.3	44.3	45.2	46.0	45.4	45.8	46.7
General Government debt	24.1	24.4	23.7	30.1	38.5	38.1	40.0	41.4	42.9	43.1	44.2	45.4
Domestic debt	7.1	7.0	6.6	11.9	17.0	16.0	16.6	15.5	17.3	18.2	19.8	21.0
Domestic expenditure arrears	0.2	0.1	0.1	0.1	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
External debt	16.9	17.3	16.9	18.0	20.9	22.0	23.4	25.9	25.6	24.9	24.4	24.5
Other 4/	4.8	6.5	5.9	6.0	6.3	5.2	4.2	3.8	3.1	2.3	1.6	1.3

Sources: Moldovan authorities; and IMF staff estimates and projections.

1/ As of 2016, capital transfers are excluded from transfers to economy and recorded under capital expenditure.

2/ Includes banking sector resolution costs in 2016.

3/ Augmented balance includes externally financed on-lending to SOEs.

4/ Includes mainly central bank liabilities to the IMF.

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2011–17
(Millions of Moldovan lei, unless otherwise indicated)

	2011	2012	2013	2014	2015	2016	2017 Proj.
National Bank of Moldova							
Net foreign assets	19,146	24,690	30,969	27,540	27,826	37,695	42,955
NFA (convertible)	19,188	24,693	31,006	27,539	27,850	38,041	43,348
Gross reserves	23,025	30,339	36,829	33,676	34,536	44,078	48,387
Reserve liabilities	3,836	5,647	5,823	6,137	6,686	6,037	5,039
Net domestic assets	-1,992	-4,159	-4,891	182	1,863	-4,419	-6,736
Net claims on general government	323	192	476	-270	-1,163	10,397	8,734
Credit to banks	-2,514	-3,451	-2,340	7,427	13,399	-5,915	-6,665
Other items (net)	199	-900	-3,027	-6,975	-10,373	-8,901	-8,805
Reserve money	17,154	20,531	26,078	27,722	29,689	33,276	36,219
Currency in circulation	10,895	13,241	17,550	17,500	15,509	17,274	19,227
Banks' reserves	6,259	7,285	8,515	10,222	13,335	15,007	16,991
Required reserves	4,450	5,202	6,346	6,290	11,521	13,494	15,115
Other reserves	1,809	2,082	2,169	3,932	1,814	1,513	1,876
Monetary survey							
Net foreign assets	16,450	23,141	31,550	43,153	48,815	61,523	68,080
NFA (convertible)	16,845	23,427	31,731	37,497	43,317	55,633	61,525
<i>Of which:</i> commercial banks	-2,344	-1,266	725	9,958	15,466	17,593	18,177
Foreign assets of commercial banks	3,538	4,778	10,496	19,005	22,205	22,274	22,956
Foreign liabilities of commercial banks	-5,881	-6,044	-9,770	-9,047	-6,739	-4,681	-4,779
NFA (non-convertible)	-395	-286	-181	5,656	5,499	5,889	6,555
Net domestic assets	24,527	26,372	31,081	22,820	15,191	8,997	10,413
Net claims on general government	1,512	1,004	1,387	821	-177	12,586	12,061
Credit to economy	30,963	35,948	42,691	41,273	42,593	39,455	40,899
Moldovan lei	17,174	20,624	25,347	25,173	24,091	21,657	22,719
Foreign exchange	13,788	15,324	17,343	16,100	18,503	17,798	18,180
in U.S. dollars	1,175	1,270	1,328	1,031	941	891	904
Other items (net)	-7,948	-10,580	-12,996	-19,274	-27,226	-43,044	-42,547
Broad money (M3)	40,977	49,513	62,632	65,973	64,006	70,520	78,493
Broad money (M2: excluding FCD)	28,265	34,915	45,117	43,220	39,261	46,430	52,150
Currency in circulation	10,865	13,241	17,550	17,509	15,509	17,274	19,227
Total deposits	30,113	36,272	45,081	48,464	48,497	53,245	59,266
Domestic currency deposits	17,400	21,674	27,567	25,711	23,751	29,155	32,923
Foreign currency deposits (FCD)	12,712	14,599	17,514	22,753	24,745	24,090	26,343
in U.S. dollars	1,083	1,210	1,341	1,457	1,259	1,206	1,310
Memorandum items:							
Reserve money growth (percent change; annual)	21.8	19.7	27.0	6.3	7.1	12.1	8.8
Broad money growth (percent change; annual)	10.6	20.8	26.5	5.3	-3.0	10.2	11.3
Credit to economy (percent change, annual)	15.0	16.1	18.8	-3.3	3.2	-7.4	3.7
in lei	10.6	20.1	22.9	-0.7	-4.3	-10.1	4.9
in foreign exchange (\$ equivalent)	25.4	8.1	4.6	-22.4	-8.7	-5.4	1.5
Gross international reserves (millions of U.S. dollars)	1,962	2,515	2,821	2,157	1,757	2,206	2,406
Percent of domestic-currency broad money	81	87	82	78	88	95	93
Net international reserves (millions of U.S. dollars)	1,635	2,047	2,375	1,764	1,417	1,904	2,156
Broad money multiplier	2.4	2.4	2.4	2.4	2.2	2.1	2.2

Sources: National Bank of Moldova; and IMF staff estimates and projections.

Table 5. Moldova: Quantitative Performance Targets, January–December 2017
(Cumulative from the beginning of calendar year; millions of Moldovan lei unless otherwise indicated)

	Dec 2016		March 2016		2017		
	Target	Actual	Target	Actual ^{4/}	Jun	Sep	Dec
1. Quantitative performance criteria ^{1/}							
Ceiling on the augmented cash deficit of the general government	4,668	2,827	1,844	N/A	3,670	5,485	5,513
<i>Of which:</i> on-lending agreements with external creditors to state-owned enterprises	396	340	107	N/A	410	808	1,203
Floor on net international reserves of the NBM (stock, millions of U.S. dollars) ^{2/}	1,833	1,894	1,818	1,953	1,843	1,962	2,131
2. Continuous performance criteria							
Ceiling on accumulation of external payment arrears (millions of U.S. dollars)	0	0	0	N/A	0	0	0
Ceiling on absorption by the government of losses or liabilities and making of payments on behalf of utilities and other companies	0	0	0	N/A	0	0	0
3. Indicative targets							
Ceiling on the stock of accumulated domestic government arrears ^{3/}	466	101	35	N/A	26	13	0
Ceiling on the general government wage bill	11,323	10,967	2,850	N/A	6,358	9,292	12,461
Floor on priority social spending of the general government	16,182	16,012	4,000	N/A	8,450	12,766	17,365
4. Inflation Consultation Bands (in percent) ^{1/}							
Outer Band (upper limit)	5.5		6.2		7.7	8.2	8.5
Inner Band (upper limit)	4.5		5.2		6.7	7.2	7.5
Actual / Center point	3.5	2.4	4.2	5.1	5.7	6.2	6.5
Inner Band (lower limit)	2.5		3.2		4.7	5.2	5.5
Outer Band (lower limit)	1.5		2.2		3.7	4.2	4.5

1/ Indicative targets for March and September.

2/ The NIR target is set as specified in the TMU.

3/ As of January 2017, domestic expenditure arrears exclude local governments.

4/ N/A - data not available at the time of the Staff Report issuance

Table 6. Moldova: Schedule of Reviews and Disbursements 1/

Available on or after	Amount of Purchase (millions of SDRs)			Percent of Quota		Conditions
	Total	ECF	EFF	ECF	EFF	
1. November 7, 2016	26.0	8.7	17.3	5	10	Board approval of the Arrangement
2. March 20, 2017	15.7	5.2	10.5	3	6	Observance of end-December 2016 performance criteria and completion of first review
3. September 20, 2017	15.7	5.2	10.5	3	6	Observance of end-June 2017 performance criteria and completion of second review
4. March 20, 2018	24.0	8.0	16.0	5	9	Observance of end-December 2017 performance criteria and completion of third review
5. September 20, 2018	24.0	8.0	16.0	5	9	Observance of end-June 2018 performance criteria and completion of fourth review
6. March 20, 2019	24.0	8.0	16.0	5	9	Observance of end-December 2018 performance criteria and completion of fifth review
Total	129.4	43.1	86.3	25	50	

Source: IMF staff estimates.

1/ Moldova's quota is SDR 172.5 million.

Table 7. Moldova: Indicators of Fund Credit, 2011–22 1/

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Projection											
Fund obligations based on existing credit												
(millions of SDRs)												
Principal	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	34.4	17.9
Charges and interest	1.3	1.4	1.7	1.7	1.6	1.5	1.9	1.7	1.4	1.1	0.8	0.6
Fund obligations based on existing and prospective credit												
Principal	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2
Charges and interest	0.8	1.2	1.7	1.7	1.6	1.5	2.1	2.3	2.3	2.0	1.7	1.4
Total obligations based on existing and prospective credit												
Millions of SDRs	4.7	11.7	15.8	21.0	30.7	54.1	65.6	64.7	61.3	55.3	37.0	24.7
Millions of U.S. dollars	7.4	18.0	24.1	31.9	43.0	76.2	93.1	91.9	87.0	78.5	52.5	35.0
Percent of exports of goods and services	0.2	0.6	0.7	1.0	1.5	2.6	2.9	2.7	2.4	2.1	1.3	0.8
Percent of debt service 2/	8.5	19.7	23.7	31.1	46.6	59.1	47.7	41.1	32.7	30.8	22.6	15.7
Percent of GDP	0.1	0.2	0.3	0.4	0.7	1.1	1.3	1.2	1.1	0.9	0.6	0.4
Percent of gross international reserves	0.4	0.7	0.9	1.5	2.4	3.5	3.9	3.5	3.3	3.0	2.0	1.3
Percent of quota	3.8	9.5	12.9	17.0	24.9	31.3	38.0	37.5	35.5	32.1	21.4	14.3
Outstanding Fund credit based on existing and prospective credit												
Millions of SDRs	308.7	398.2	384.0	364.7	335.6	309.1	277.0	262.6	227.5	174.2	138.9	115.7
Millions of U.S. dollars	487.3	609.9	583.6	553.9	470.4	435.3	393.2	372.6	322.9	247.2	197.1	164.2
Percent of exports of goods and services	15.5	19.5	16.9	16.7	16.8	14.8	12.4	11.1	9.1	6.5	4.9	3.8
Percent of debt service 2/	561.8	668.6	575.2	539.3	509.8	337.6	201.6	166.8	121.3	97.0	84.8	73.9
Percent of GDP	6.9	8.4	7.3	6.9	7.2	6.4	5.3	4.8	4.0	2.9	2.2	1.7
Percent of gross international reserves	24.8	24.2	20.7	25.7	26.8	19.7	16.3	14.3	12.3	9.3	7.4	6.0
Percent of quota	250.6	323.2	311.7	296.0	272.4	179.2	160.6	152.2	131.9	101.0	80.5	67.1
Net use of Fund credit (millions of SDRs)												
Disbursements and purchases 3/	96.1	89.5	-14.2	-19.3	-29.1	-26.6	-32.1	-14.5	-35.0	-53.4	-35.3	-23.2
Repayments and repurchases	100.0	100.0	0.0	0.0	0.0	26.0	31.4	48.0	24.0	0.0	0.0	0.0
	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2
Memorandum items:												
Exports of goods and services (millions of U.S. dollars)	3,143	3,135	3,454	3,323	2,807	2,939	3,180	3,353	3,551	3,795	4,053	4,349
Debt service (millions of U.S. dollars) 2/	86.7	91.2	101.5	102.7	92.3	128.9	195.0	223.4	266.3	254.8	232.4	222.2
Nominal GDP (millions of U.S. dollars) 2/	7,018	7,283	7,985	7,983	6,514	6,750	7,413	7,727	8,116	8,577	9,062	9,392
Gross International Reserves (millions of U.S. dollars)	1,965	2,515	2,821	2,157	1,757	2,206	2,406	2,605	2,633	2,648	2,680	2,725
Average exchange rate: SDR per U.S. dollars	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Quota (millions of SDRs)	123.2	123.2	123.2	123.2	123.2	172.5	172.5	172.5	172.5	172.5	172.5	172.5

Sources: IMF staff estimates and projections.

1/ Assume repurchases are made on obligations schedule.

2/ Total debt service includes IMF repurchases and repayments.

3/ In 2009, does not include Moldova use of the SDR allocation of SDR 117.71 million.

Table 8. Moldova: External Financing Requirements and Sources, 2016–19

(Millions of U.S. dollars)

	2016	2017	2018	2019
	Projection			
Identified financing sources	1124	818	1011	999
Financing requirements	870	869	1053	1096
of which: fiscal financing requirements	209	324	354	221
Change in gross reserves (increase = +)	449	200	199	28
Financing gap	195	250	242	125
Official Financing	195	250	242	125
Identified program financing	160	208	177	93
European Commission	47	110	117	46
World Bank	45	0	60	47
Romania	68	99	0	0
Fund Program	35	42	64	32
of which: budget support	24	26	25	26

Sources: Moldovan authorities; and IMF staff projections.