

Table 1. Moldova: Selected Economic Indicators, 2016–2025 1/

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)										
Real sector indicators										
Gross domestic product										
Real growth rate	4.4	4.7	4.0	3.6	-3.0	4.1	3.8	3.8	3.8	3.8
Demand	2.6	6.8	6.4	6.3	-5.7	7.3	4.0	3.3	3.4	3.5
Consumption	2.6	4.7	3.2	2.6	-3.3	5.8	3.6	3.2	3.2	3.3
Private	2.9	5.3	3.8	3.1	-5.5	6.3	3.2	2.7	2.7	2.7
Public	0.6	1.1	-0.1	-0.5	10.1	3.3	5.8	6.1	6.5	7.1
Gross fixed capital formation	-0.9	8.0	14.0	12.9	-6.0	13.3	5.5	4.3	3.9	3.9
Net Exports of goods and services	5.9	-11.2	-14.3	-5.9	7.4	-20.2	-4.7	-1.3	-1.5	-2.3
Exports of goods and services	9.8	10.9	4.8	7.3	-7.4	15.3	8.4	8.1	6.9	5.2
Imports of goods and services	2.8	11.0	8.9	6.7	-7.4	17.6	6.7	5.1	4.6	4.0
Nominal GDP (billions of Moldovan lei)	160.8	178.9	190.0	210.1	212.3	234.8	263.3	291.7	322.5	356.8
Nominal GDP (billions of U.S. dollars)	8.1	9.7	11.3	12.0	11.2	12.3	13.3	14.3	15.4	16.5
Consumer price index (average)	6.4	6.6	3.1	4.8	2.8	2.3	5.5	5.0	5.0	5.0
Consumer price index (end of period)	2.4	7.3	0.9	7.5	0.5	6.0	5.0	5.0	5.0	5.0
GDP deflator	5.7	6.3	2.1	6.7	4.2	6.3	8.0	6.7	6.5	6.6
Average monthly wage (Moldovan lei)	5,084	5697	6,446	7,320	7,953	8,619	9,328	10,150	11,050	12,025
Average monthly wage (U.S. dollars)	255	308	384	417	420	452	472	498	527	554
Unemployment rate (annual average, percent)	4.2	4.1	3.0	3.0	6.0	5.0	4.0	4.0	4.0	4.0
(Percent of GDP)										
Saving-investment balance										
Foreign saving	4.1	6.1	10.7	9.8	10.3	11.6	11.0	9.7	8.6	7.7
National saving	18.1	16.2	13.6	15.8	14.2	14.3	14.5	15.2	15.8	16.2
Private	16.4	13.7	11.3	13.9	18.1	14.0	13.5	14.0	14.5	14.9
Public	1.8	2.4	2.3	1.9	-3.8	0.2	1.0	1.3	1.3	1.2
Gross investment	22.2	22.3	24.3	25.6	24.6	25.8	25.4	25.0	24.4	23.9
Private	19.3	19.3	21.1	22.2	21.5	22.3	21.9	21.5	21.1	20.7
Public	2.9	3.0	3.2	3.3	3.0	3.5	3.5	3.5	3.3	3.2
Fiscal indicators (general government)										
Primary balance	-0.5	0.5	-0.2	-0.8	-6.1	-2.5	-1.7	-1.4	-1.2	-1.1
Overall balance	-1.5	-0.6	-0.8	-1.4	-6.9	-3.3	-2.5	-2.2	-2.1	-2.0
Stock of public and publicly guaranteed debt	36.9	32.7	30.6	27.9	36.0	35.4	34.7	33.8	32.5	31.5
(Percent change, unless otherwise indicated)										
Financial indicators										
Broad money (M3)	10.2	9.4	7.8	8.2	3.4	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	2.3	2.3	2.3	...	...	...	...	...
Reserve money	12.1	11.2	17.7	7.6	-4.6	...	...	...	...	...
Credit to the economy	-7.6	-3.4	4.1	11.5	-4.4	...	...	...	...	...
Credit to the economy, percent of GDP	24.5	21.3	20.9	21.0	19.9	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)										
External sector indicators 2/										
Current account balance	-330	-592	-1211	-1170	-1160	-1424	-1461	-1391	-1319	-1270
Current account balance (percent of GDP)	-4.1	-6.1	-10.7	-9.8	-10.3	-11.6	-11.0	-9.7	-8.6	-7.7
Remittances and compensation of employees (net)	1,326	1,494	1,672	1,731	1,453	1,686	1,846	1,991	2,132	2,282
Gross official reserves	2,206	2,803	2,995	3,060	2,677	2,547	2,404	2,278	2,232	2,269
Gross official reserves (months of imports)	4.9	5.3	5.4	6.1	4.4	3.9	3.5	3.2	3.0	2.9
Exchange rate (Moldovan lei per USD, period average)	19.9	18.5	16.8	17.6	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	20.0	17.1	17.1	17.2	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	2.4	10.5	9.1	-1.0	...	...	...	...	...	...
External debt (percent of GDP) 3/	76.8	70.4	66.4	62.8	69.6	67.6	66.5	65.3	63.8	62.7
Debt service (percent of exports of goods and services)	13.1	12.6	14.7	13.5	15.2	13.0	12.5	12.7	13.0	12.9

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

2/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6). Review columns reflect BOP according

3/ Includes private and public and publicly guaranteed debt.

Table 2a. Moldova: Balance of Payments, 2016–2025 1/

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-329.5	-592	-1,211	-1,170	-1,160	-1,424	-1,461	-1,391	-1,319	-1,270
Merchandise trade balance	-2,079	-2,559	-3,294	-3,313	-3,094	-3,671	-3,917	-4,087	-4,246	-4,427
Exports	1,558	1,866	1,975	2,116	1,887	2,271	2,463	2,670	2,878	3,038
Imports	3,636	4,425	5,269	5,429	4,981	5,942	6,380	6,756	7,124	7,465
Services balance	227	311	362	353	328	418	485	565	648	721
Exports of services	1,067	1,254	1,476	1,535	1,403	1,695	1,859	2,018	2,171	2,311
Imports of services	840	943	1,115	1,182	1,075	1,277	1,374	1,453	1,523	1,590
Income balance	446	558	549	576	574	647	716	780	839	903
Compensation of employees	641	762	861	896	744	870	953	1,030	1,109	1,192
Income on direct and portfolio investment	-193	-202	-311	-318	-168	-222	-236	-249	-269	-288
Other income	-2	-2	-2	-1	-1	-1	-1	-1	-1	-1
Current transfer balance	1,076	1,098	1,172	1,213	1,031	1,182	1,256	1,350	1,440	1,533
Remittances	684	732	812	835	710	816	894	961	1,023	1,090
Budget transfers	102	99	95	140	131	145	118	125	132	138
Other transfers	290	268	265	239	191	222	244	265	284	305
Capital and financial account balance	-812	-949	-1,405	-1,226	-315	-1,193	-1,220	-1,324	-1,380	-1,385
Capital account balance	-18	-21	-36	-52	-49	-48	-47	-46	-45	-44
Financial account balance (inflows: "-")	-830	-970	-1,441	-1,279	-364	-1,241	-1,267	-1,370	-1,425	-1,429
Foreign direct investment, net (inflows: "-")	-75	-144	-270	-546	-116	-317	-335	-372	-395	-405
Portfolio investment and derivatives, net	0	-1	5	4	0	2	2	3	2	2
Other investment, net	-755	-826	-1,176	-736	-248	-925	-934	-1,000	-1,033	-1,026
Loans	-39	-50	-121	-73	15	-166	-155	-198	-199	-228
General government, net	-63	-13	-8	1	-88	-117	-102	-132	-70	-102
Private sector, net	24	-37	-113	-74	103	-49	-54	-66	-129	-126
Other capital flows, net	-716	-776	-1,055	-664	-263	-759	-779	-802	-834	-798
Errors and omissions	-74	69	62	5	0	0	0	0	0	0
Overall balance	408	426	255	62	-845	-231	-241	-68	60	114
Financing	-408	-426	-255	-62	844	231	241	68	-60	-114
Gross international reserves (increase: "+")	531	531	236	60	-383	-130	-143	-126	-46	37
Use of Fund credit, net	-37	-44	-55	-36	184	-49	-32	-58	-106	-77
Monetary authorities	-37	9	-41	-37	-45	-44	-25	-8	-11	-12
Purchases	12	70	21	18	8	0	0	0	0	0
Repurchases	49	62	62	55	53	44	25	8	11	12
General government	0	-53	-14	2	230	-5	-7	-50	-95	-65
Purchases	24	-26	13	28	250	0	0	0	0	0
Repurchases	24	26	27	26	21	5	7	50	95	65
Exceptional financing o/w	160	150	36	35	277	150	130	0	0	0
European Commission	47	43	6	33	0	0	0	0	0	0
World Bank	45	0	29	0	57	0	0	0	0	0
Other official bilateral donors	68	108	0	0	220	150	130	0	0	0
	(Percent of GDP, unless otherwise indicated)									
Memorandum items:										
Gross official reserves (millions of U.S. dollars) 2/	2,206	2,803	2,995	3,060	2,677	2,547	2,404	2,278	2,232	2,269
Months of imports of good and services	4.9	5.3	5.4	6.1	4.4	3.9	3.5	3.2	3.0	2.9
Percent of short term debt and CA deficit	101.3	85.5	81.9	83.7	66.9	60.0	55.2	50.1	47.4	47.3
Pct of short-term debt at remaining maturity	139.0	135.7	120.4	122.7	103.8	91.4	81.2	70.7	64.8	64.9
Pct of the IMF composite measure (floating) 3/	169.8	184.2	176.3	177.2	152.8	135.6	120.9	107.8	98.8	94.5
Current account balance	-4.1	-6.1	-10.7	-9.8	-10.3	-11.6	-11.0	-9.7	-8.6	-7.7
Goods and services trade balance	-22.9	-23.2	-25.9	-24.8	-24.6	-26.4	-25.8	-24.6	-23.4	-22.5
Export of goods and services	32.5	32.3	30.5	30.5	29.3	32.2	32.4	32.7	32.8	32.5
Import of goods and services	55.5	55.5	56.5	55.3	54.0	58.6	58.2	57.3	56.2	55.0
Foreign direct investment balance	0.9	1.5	2.4	4.6	1.0	2.6	2.5	2.6	2.6	2.5
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)									
Exports of goods	3.4	19.8	5.8	7.1	-10.8	20.3	8.5	8.4	7.8	5.6
Exports of services	8.7	17.6	17.7	3.9	-8.6	20.8	9.7	8.6	7.6	6.5
Imports of goods	0.2	21.7	19.1	3.0	-8.3	19.3	7.4	5.9	5.4	4.8
Imports of services	-1.1	12.2	18.2	6.0	-9.0	18.8	7.6	5.7	4.8	4.4
Remittances and compensation	16.4	15.4	14.8	14.5	13.0	13.7	13.9	13.9	13.9	13.9
Debt service (pct of exports of goods and services)	13.1	12.6	14.7	13.5	15.2	13.0	12.5	12.7	13.0	12.9

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

1/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6).

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

3/ 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 2b. Moldova: Balance of Payments, 2016–2025 1/

(Percent of GDP, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-4.1	-6.1	-10.7	-9.8	-10.3	-11.6	-11.0	-9.7	-8.6	-7.7
Merchandise trade balance	-25.8	-26.5	-29.1	-27.7	-27.6	-29.8	-29.4	-28.5	-27.6	-26.9
Exports	19.3	19.3	17.5	17.7	16.8	18.4	18.5	18.7	18.7	18.5
Imports	45.1	45.8	46.6	45.4	44.4	48.3	47.9	47.2	46.3	45.4
Services balance	2.8	3.2	3.2	3.0	2.9	3.4	3.6	3.9	4.2	4.4
Exports of services	13.2	13.0	13.1	12.8	12.5	13.8	14.0	14.1	14.1	14.0
Imports of services	10.4	9.7	9.9	9.9	9.6	10.4	10.3	10.1	9.9	9.7
Income balance	5.5	5.8	4.9	4.8	5.1	5.3	5.4	5.4	5.5	5.5
Compensation of employees	7.9	7.9	7.6	7.5	6.6	7.1	7.1	7.2	7.2	7.2
Income on direct and portfolio investment	-2.4	-2.1	-2.7	-2.7	-1.5	-1.8	-1.8	-1.7	-1.8	-1.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfer balance	13.3	11.4	10.4	10.1	9.2	9.6	9.4	9.4	9.4	9.3
Remittances	8.5	7.6	7.2	7.0	6.3	6.6	6.7	6.7	6.7	6.6
Budget transfers	1.3	1.0	0.8	1.2	1.2	1.2	0.9	0.9	0.9	0.8
Other transfers	3.6	2.8	2.3	2.0	1.7	1.8	1.8	1.8	1.9	1.9
Capital and financial account balance	-10.1	-9.8	-12.4	-10.3	-2.8	-9.7	-9.2	-9.2	-9.0	-8.4
Capital account balance	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3
Financial account balance	-10.3	-10.0	-12.7	-10.7	-3.2	-10.1	-9.5	-9.6	-9.3	-8.7
Foreign direct investment, net (inflows: "-")	-0.9	-1.5	-2.4	-4.6	-1.0	-2.6	-2.5	-2.6	-2.6	-2.5
Portfolio investment and derivatives, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-9.4	-8.5	-10.4	-6.2	-2.2	-7.5	-7.0	-7.0	-6.7	-6.2
Loans	-0.5	-0.5	-1.1	-0.6	0.1	-1.3	-1.2	-1.4	-1.3	-1.4
General government, net	-0.8	-0.1	-0.1	0.0	-0.8	-1.0	-0.8	-0.9	-0.5	-0.6
Private sector, net	0.3	-0.4	-1.0	-0.6	0.9	-0.4	-0.4	-0.5	-0.8	-0.8
Other capital flows, net	-8.9	-8.0	-9.3	-5.6	-2.3	-6.2	-5.8	-5.6	-5.4	-4.9
Errors and omissions	-0.9	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	5.1	4.4	2.3	0.5	-7.5	-1.9	-1.8	-0.5	0.4	0.7
Financing	-5.1	-4.4	-2.3	-0.5	7.5	1.9	1.8	0.5	-0.4	-0.7
Gross international reserves (increase: "+")	6.6	5.5	2.1	0.5	-3.4	-1.1	-1.1	-0.9	-0.3	0.2
Use of Fund credit, net	-0.5	-0.5	-0.5	-0.3	1.6	-0.4	-0.2	-0.4	-0.7	-0.5
Monetary authorities	-0.5	0.1	-0.4	-0.3	-0.4	-0.4	-0.2	-0.1	-0.1	-0.1
Purchases	0.1	0.7	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.6	0.5	0.5	0.5	0.4	0.2	0.1	0.1	0.1
General government	0.0	-0.5	-0.1	0.0	2.0	0.0	-0.1	-0.3	-0.6	-0.4
Purchases	0.0	-0.3	0.1	0.2	2.2	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.3	0.2	0.2	0.2	0.0	0.1	0.3	0.6	0.4
Exceptional financing	4.5	1.5	0.3	0.3	2.5	1.2	1.0	0.0	0.0	0.0
o/w										
European Commission	0.0	0.4	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
World Bank	0.0	0.0	0.3	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	1.1	0.0	0.0	2.0	1.2	1.0	0.0	0.0	0.0
Memorandum items:										
Gross official reserves (millions of U.S. dollars) 2/	2,206	2,803	2,995	3,060	2,677	2,547	2,404	2,278	2,232	2,269
Months of imports of good and services	4.9	5.3	5.4	6.1	4.4	3.9	3.5	3.2	3.0	2.9
Percent of short term debt and CA deficit	101.3	85.5	81.9	83.7	66.9	60.0	55.2	50.1	47.4	47.3
Pct of short-term debt at remaining maturity	139.0	135.7	120.4	122.7	103.8	91.4	81.2	70.7	64.8	64.9
Pct of the IMF composite measure (floating) 3/	169.8	184.2	176.3	177.2	152.8	135.6	120.9	107.8	98.8	94.5
Current account balance	-4.1	-6.1	-10.7	-9.8	-10.3	-11.6	-11.0	-9.7	-8.6	-7.7
Goods and services trade balance	-22.9	-23.2	-25.9	-24.8	-24.6	-26.4	-25.8	-24.6	-23.4	-22.5
Export of goods and services	32.5	32.3	30.5	30.5	29.3	32.2	32.4	32.7	32.8	32.5
Import of goods and services	55.5	55.5	56.5	55.3	54.0	58.6	58.2	57.3	56.2	55.0
Foreign direct investment balance	0.9	1.5	2.4	4.6	1.0	2.6	2.5	2.6	2.6	2.5
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)									
Exports of goods	3.4	19.8	5.8	7.1	-10.8	20.3	8.5	8.4	7.8	5.6
Exports of services	8.7	17.6	17.7	3.9	-8.6	20.8	9.7	8.6	7.6	6.5
Imports of goods	0.2	21.7	19.1	3.0	-8.3	19.3	7.4	5.9	5.4	4.8
Imports of services	-1.1	12.2	18.2	6.0	-9.0	18.8	7.6	5.7	4.8	4.4
Remittances and compensation	16.4	15.4	14.8	14.5	13.0	13.7	13.9	13.9	13.9	13.9
Remittances	-0.3	6.9	10.9	2.8	-15.0	15.0	9.5	7.5	6.5	6.5
Compensation of employees	-8.3	18.8	12.9	4.1	-17.0	17.0	9.5	8.1	7.7	7.5
Debt service (pct of exports of goods and services)	13.1	12.6	14.7	13.5	15.2	13.0	12.5	12.7	13.0	12.9

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

1/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6).

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

3/ 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, 2016–2025

(Millions of Moldovan lei, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	45,947	53,379	57,996	62,949	61,642	71,922	79,136	87,605	96,696	106,961
Revenues	44,574	52,371	57,609	61,347	60,518	70,654	78,425	86,817	95,825	105,997
Tax revenues	42,502	49,990	54,816	58,458	57,670	67,277	74,656	82,657	91,241	100,942
Personal income	3,182	3,649	3,982	3,970	3,976	4,386	4,901	5,429	6,004	6,642
Corporate income	3,363	4,074	5,357	5,365	4,672	5,997	6,724	7,448	8,237	9,113
Property tax	404	546	564	580	581	642	720	798	882	976
VAT	14,564	16,870	18,616	20,183	19,379	23,293	25,453	28,220	31,130	34,440
Excises	4,546	5,950	5,683	6,222	6,212	7,010	8,018	8,853	9,754	10,792
Foreign trade	1,452	1,591	1,666	1,798	1,740	2,136	2,377	2,595	2,817	3,117
Other	1,722	1,796	1,793	1,935	1,916	2,120	2,377	2,633	2,911	3,221
Social Fund contributions	10,031	11,866	13,038	13,636	14,097	15,950	17,883	19,810	21,907	24,236
Health Fund contributions	3,240	3,648	4,118	4,768	5,098	5,744	6,203	6,871	7,598	8,406
Non-tax revenues	2,072	2,381	2,793	2,889	2,848	3,378	3,769	4,160	4,584	5,055
NBM profit transfers	0	0	0	0	218	241	270	299	331	366
Grants	1,373	1,009	387	1,603	1,124	1,267	711	788	871	963
Budget support	953	741	0	1,235	300	312	0	0	0	0
Project	420	268	387	368	824	955	711	788	871	963
Expenditure and net lending	48,434	54,524	59,609	65,972	76,328	79,671	85,718	94,064	103,317	114,108
Current expenditure	43,773	49,091	53,597	58,975	69,859	71,376	76,486	83,892	92,513	102,568
Wages	10,967	12,506	13,733	15,649	17,219	18,896	20,610	22,830	25,246	27,931
Goods and services	9,498	10,587	11,209	12,080	13,912	14,942	16,265	17,981	19,844	21,910
Interest payments	1,812	1,959	1,526	1,641	1,909	2,003	2,374	2,502	2,919	3,428
Domestic	1,477	1,581	1,129	1,213	1,431	1,456	1,744	1,790	2,094	2,475
Foreign	334	378	397	428	478	548	630	712	825	952
Transfers	18,198	20,383	23,411	24,616	30,283	29,912	31,127	34,480	38,130	42,184
Transfers to economy 1/	1,799	2,417	3,462	2,316	5,534	4,518	4,081	4,521	4,999	5,531
Transfers to households	16,399	17,966	19,949	22,301	24,749	25,395	27,046	29,960	33,130	36,653
Other current expenditure	3,299	3,655	3,718	4,989	6,537	5,623	6,111	6,099	6,374	7,116
Capital expenditure	4,661	5,434	6,012	6,997	6,469	8,295	9,232	10,171	10,804	11,541
One-off revenue and expenditure items 2/	-13,341	0	0	0	0	0	0	0	0	0
Overall balance (incl. one-off items)	-15,828	-1,145	-1,613	-3,023	-14,686	-7,750	-6,583	-6,459	-6,622	-7,148
Overall balance (excl. one-off items)	-2,487	-1,145	-1,613	-3,023	-14,686	-7,750	-6,583	-6,459	-6,622	-7,148
Primary balance (excl. one-off items)	-792	807	-293	-1,595	-12,984	-5,961	-4,432	-4,189	-3,943	-3,970
Financing (excl. one-off items)	-237	-1,332	902	2,142	5,791	4,889	6,583	6,459	6,622	7,148
Budget financing	-1,773	-2,256	-636	693	2,970	1,023	2,174	1,127	1,030	1,251
Central government	-793	-1,770	27	775	2,970	1,023	2,174	1,127	1,030	1,251
Net domestic	-127	-581	1,094	1,701	3,811	3,074	2,095	4,826	6,103	5,800
Net foreign (excl. project loans)	-761	-1,279	-1,766	-2,123	-991	-2,201	-71	-3,848	-5,223	-4,700
Privatization	279	153	140	85	150	150	150	150	150	150
Others	-183	-63	559	1,112	0	0	0	0	0	0
Local governments	-794	-285	-136	211	0	0	0	0	0	0
Privatization	18	6	1	2	0	0	0	0	0	0
Social Fund	-96	-204	-364	-146	0	0	0	0	0	0
Health Fund	-91	4	-163	-147	0	0	0	0	0	0
Net project loans	1,536	924	1,538	1,613	2,821	3,866	4,408	5,332	5,591	5,897
Of which: Onlending (through commercial banks)	-40	-280	-105	-113	-545	-485	-97	-107	-119	-131
Financing gap	2,724	2,477	711	880	8,895	2,861	0	0	0	0
World Bank	889	0	490	0	0	0	0	0	0	0
IMF	480	479	221	490	4,733	0	0	0	0	0
Others	1,355	1,998	0	391	4,162	2,861	0	0	0	0
Financing for one-off items										
Government securities issued	13,341	0	0	0	0	0	0	0	0	0
					(Millions of Moldovan lei)					
Memorandum items:										
Public and publicly guaranteed debt	59,413	58,502	58,198	58,578	76,425	83,219	91,260	98,571	104,790	112,260
Domestic public debt 3/	23,758	24,272	24,906	25,506	29,609	32,625	34,957	38,110	41,240	44,435
Domestic expenditure arrears	101	40	55	44	0	0	0	0	0	0
External debt 4/	35,554	34,189	33,238	33,027	46,816	50,594	56,303	60,462	63,550	67,825

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/ Starting with 2019, includes domestic guarantees and domestic debt of SOEs.

4/ Includes central bank liabilities to the IMF.

Table 3b. Moldova: General Government Budget, 2016–2025

(Percent of GDP, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Prelim.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	28.6	29.8	30.5	30.0	29.0	30.6	30.1	30.0	30.0	30.0
Revenues	27.7	29.3	30.3	29.2	28.5	30.1	29.8	29.8	29.7	29.7
Tax revenues	26.4	27.9	28.8	27.8	27.2	28.6	28.4	28.3	28.3	28.3
Personal income	2.0	2.0	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Corporate income	2.1	2.3	2.8	2.6	2.2	2.6	2.6	2.6	2.6	2.6
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
VAT	9.1	9.4	9.8	9.6	9.1	9.9	9.7	9.7	9.7	9.7
Excises	2.8	3.3	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0
Foreign trade	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Other	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Social Fund contributions	6.2	6.6	6.9	6.5	6.6	6.8	6.8	6.8	6.8	6.8
Health Fund contributions	2.0	2.0	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Non-tax revenues	1.3	1.3	1.5	1.4	1.3	1.4	1.4	1.4	1.4	1.4
NBM profit transfers	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Grants	0.9	0.6	0.2	0.8	0.5	0.5	0.3	0.3	0.3	0.3
Budget support	0.6	0.4	0.0	0.6	0.1	0.1	0.0	0.0	0.0	0.0
Project	0.3	0.1	0.2	0.2	0.4	0.4	0.3	0.3	0.3	0.3
Expenditure and net lending	30.1	30.5	31.4	31.4	36.0	33.9	32.6	32.3	32.0	32.0
Current expenditure	27.2	27.4	28.2	28.1	32.9	30.4	29.0	28.8	28.7	28.7
Wages	6.8	7.0	7.2	7.4	8.1	8.0	7.8	7.8	7.8	7.8
Goods and services	5.9	5.9	5.9	5.7	6.6	6.4	6.2	6.2	6.2	6.1
Interest payments	1.1	1.1	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0
Domestic	0.9	0.9	0.6	0.6	0.7	0.6	0.7	0.6	0.6	0.7
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Transfers	11.3	11.4	12.3	11.7	14.3	12.7	11.8	11.8	11.8	11.8
Transfers to economy 1/	1.1	1.4	1.8	1.1	2.6	1.9	1.5	1.5	1.5	1.5
Transfers to households	10.2	10.0	10.5	10.6	11.7	10.8	10.3	10.3	10.3	10.3
Other current expenditure	2.1	2.0	2.0	2.4	3.1	2.4	2.3	2.1	2.0	2.0
Capital expenditure	2.9	3.0	3.2	3.3	3.0	3.5	3.5	3.5	3.3	3.2
One-off revenue and expenditure items 2/	-8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (incl. one-off items)	-9.8	-0.6	-0.8	-1.4	-6.9	-3.3	-2.5	-2.2	-2.1	-2.0
Overall balance (excl. one-off items)	-1.5	-0.6	-0.8	-1.4	-6.9	-3.3	-2.5	-2.2	-2.1	-2.0
Primary balance (excl. one-off items)	-0.5	0.5	-0.2	-0.8	-6.1	-2.5	-1.7	-1.4	-1.2	-1.1
Financing (excl. one-off items)	-0.1	-0.7	0.5	1.0	2.7	2.1	2.5	2.2	2.1	2.0
Budget financing	-1.1	-1.3	-0.3	0.3	1.4	0.4	0.8	0.4	0.3	0.4
Central government	-0.5	-1.0	0.0	0.4	1.4	0.4	0.8	0.4	0.3	0.4
Net domestic	-0.1	-0.3	0.6	0.8	1.8	1.3	0.8	1.7	1.9	1.6
Net foreign (excl. project loans)	-0.5	-0.7	-0.9	-1.0	-0.5	-0.9	0.0	-1.3	-1.6	-1.3
Privatization	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Others	-0.1	0.0	0.3	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	-0.5	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Privatization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social Fund	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.0	0.5	0.8	0.8	1.3	1.6	1.7	1.8	1.7	1.7
Of which: Onlending (through commercial banks)	0.0	-0.2	-0.1	-0.1	-0.3	-0.2	0.0	0.0	0.0	0.0
Financing gap	1.7	1.4	0.4	0.4	4.2	1.2	0.0	0.0	0.0	0.0
World Bank	0.6	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF	0.3	0.3	0.1	0.2	2.2	0.0	0.0	0.0	0.0	0.0
Others	0.8	1.1	0.0	0.2	2.0	1.2	0.0	0.0	0.0	0.0
Financing for one-off items										
Government securities issued	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:										
Public and publicly guaranteed debt	36.9	32.7	30.6	27.9	36.0	35.4	34.7	33.8	32.5	31.5
Domestic public debt 3/	14.8	13.6	13.1	12.1	13.9	13.9	13.3	13.1	12.8	12.5
Domestic expenditure arrears	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt 4/	22.1	19.1	17.5	15.7	22.1	21.5	21.4	20.7	19.7	19.0

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/ Starting with 2019, includes domestic guarantees and domestic debt of SOEs.

4/ Includes central bank liabilities to the IMF.

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2012–2020

(Millions of Moldovan lei, unless otherwise indicated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
								Prelim.	Proj.
National Bank of Moldova									
Net foreign assets 1/	24,690	30,969	27,540	27,826	37,695	42,153	45,700	47,526	46,560
NFA (convertible)	24,693	31,006	27,539	27,850	38,041	43,045	46,855	48,513	47,560
Gross reserves	30,339	36,829	33,676	34,536	44,078	47,936	51,345	52,654	50,750
Reserve liabilities	5,647	5,823	6,137	6,686	6,037	4,891	4,490	4,141	3,190
Net domestic assets	-4,159	-4,891	182	1,863	-4,419	-5,156	-2,143	-675	-1,841
Net claims on general government	192	476	-270	-1,163	10,397	7,964	7,956	9,347	9,107
Credit to banks	-3,451	-2,340	7,427	13,399	-5,915	-9,217	-6,299	-5,403	-5,781
Other items (net)	-900	-3,027	-6,975	-10,373	-8,901	-3,903	-3,800	-4,619	-5,167
Reserve money	20,531	26,078	27,722	29,689	33,276	36,997	43,557	46,851	44,719
Currency in circulation	13,241	17,550	17,500	15,509	17,274	19,053	21,077	22,953	23,315
Banks' reserves	7,285	8,515	10,222	13,335	15,007	17,240	22,315	23,860	21,404
Required reserves	5,202	6,346	6,290	11,521	13,494	16,266	18,656	20,518	20,894
Other reserves	2,082	2,169	3,932	1,814	1,513	974	3,659	3,342	510
Monetary survey									
Net foreign assets	23,141	32,072	43,152	49,300	61,509	67,877	71,780	74,503	76,023
NFA (convertible)	23,427	31,731	37,497	43,317	55,633	61,871	65,793	68,481	70,010
<i>Of which:</i> commercial banks	-1,266	725	9,958	15,466	17,593	18,826	18,938	19,968	22,450
Foreign assets of commercial banks	4,778	10,496	19,005	22,205	22,274	23,237	22,641	23,342	26,073
Foreign liabilities of commercial banks	-6,044	-9,770	-9,047	-6,739	-4,681	-4,411	-3,703	-3,374	-3,623
NFA (non-convertible)	-286	340	5,655	5,984	5,876	6,006	5,987	6,022	6,012
Net domestic assets	26,372	30,560	22,821	14,705	8,999	9,233	11,378	15,448	16,993
Net claims on general government	1,004	1,478	821	-99	12,612	11,455	12,353	13,438	17,891
Credit to economy	35,948	42,633	41,273	42,721	39,455	38,101	39,656	44,207	42,277
Moldovan lei	20,624	25,289	25,173	24,219	21,656	21,657	22,779	27,302	24,102
Foreign exchange	15,324	17,343	16,100	18,502	17,798	16,445	16,878	16,905	18,175
in U.S. dollars	1,270	1,328	1,031	941	891	962	985	982	959
Other items (net)	-10,580	-13,551	-19,273	-27,917	-43,068	-40,323	-40,631	-42,198	-43,174
Broad money (M3)	49,513	62,631	65,973	64,005	70,508	77,110	83,159	89,951	93,015
Broad money (M2: excluding FCD)	34,915	45,117	43,220	39,260	46,418	53,043	58,334	63,137	58,511
Currency in circulation	13,241	17,550	17,509	15,509	17,274	19,053	21,077	22,953	23,315
Total deposits	36,272	45,081	48,464	48,497	53,245	58,003	62,081	66,997	69,701
Domestic currency deposits	21,674	27,567	25,711	23,751	29,155	33,937	37,257	40,184	35,196
Foreign currency deposits (FCD)	14,599	17,514	22,753	24,745	24,090	24,067	24,824	26,814	34,505
in U.S. dollars	1,210	1,341	1,457	1,259	1,206	1,407	1,448	1,558	1,820
Memorandum items:									
Reserve money growth (percent change; annual)	19.7	27.0	6.3	7.1	12.1	11.2	17.7	7.6	-4.6
Broad money growth (percent change; annual)	20.8	26.5	5.3	-3.0	10.2	9.4	7.8	8.2	3.4
Credit to economy (percent change, annual)	16.1	18.6	-3.2	3.5	-7.6	-3.4	4.1	11.5	-4.4
in lei	20.1	22.6	-0.5	-3.8	-10.6	0.0	5.2	19.9	-11.7
in foreign exchange (\$ equivalent)	8.1	4.6	-22.4	-8.7	-5.4	8.0	2.4	-0.2	-2.4
Gross international reserves (millions of U.S. dollars)	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,060	2,677
Percent of domestic-currency broad money	87	82	78	88	95	90	88	83	87
Net international reserves (millions of U.S. dollars)	2,047	2,375	1,764	1,417	1,904	2,517	2,733	2,819	2,509
Broad money multiplier	2.4	2.4	2.4	2.2	2.1	2.1	1.9	1.9	2.1

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

1/ Monetary accounts are presented at actual exchange rates, unless otherwise indicated.

Table 5. Moldova: Financial Soundness Indicators, 2012–19

(End-of-period; percent, unless otherwise indicated)

	2012	2013	2014	2015	2016	2017				2018				2019		
	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Size																
Number of banks	14	14	14	11	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	58.3	76.2	97.5	69.1	72.9	74.0	75.0	77.5	79.5	81.0	80.1	82.3	83.2	82.9	86.8	87.5
Total bank assets (percent of GDP)	66.1	76.3	87.0	56.7	54.2	49.9	50.6	52.3	52.9	42.6	42.2	43.3	43.8	40.0	41.9	42.2
Capital adequacy																
Capital adequacy ratio	24.8	23.4	13.2	26.2	30.1	29.7	28.9	30.7	31.0	33.2	33.8	27.9	26.5	26.9	26.5	25.7
Liquidity																
Liquid assets (billions of lei)	19.2	25.7	21.1	28.7	35.9	37.2	38.5	41.3	44.1	46.0	44.7	44.9	45.4	43.3	44.8	44.1
Total deposits (billions of lei)	39.8	51.9	65.5	50.2	54.8	55.6	56.2	58.2	59.9	60.6	60.9	61.9	63.5	62.4	65.7	66.0
Liquidity ratio (liquid assets in percent of total deposits)	48.2	49.6	32.2	57.2	65.5	67.0	68.5	71.0	73.7	75.9	73.4	72.5	71.6	69.5	68.1	66.8
Liquid assets in total assets	32.9	33.8	21.6	41.5	49.2	50.3	51.3	53.2	55.5	56.8	55.9	54.6	54.6	52.3	51.6	50.4
Asset quality																
Gross loans (billions of lei)	35.0	42.2	40.8	38.2	34.8	34.2	34.2	33.8	33.5	32.4	33.1	34.6	35.5	36.5	38.8	39.6
Nonperforming loans (billions of lei)	5.1	4.9	4.8	3.8	5.7	5.5	6.0	5.9	6.2	5.3	4.9	4.7	4.4	4.2	4.1	4.0
Nonperforming loans as a share of total loans	14.5	11.6	11.7	9.9	16.4	16.2	17.6	17.4	18.4	16.2	14.7	13.5	12.5	11.5	10.6	10.2
Provisions to non-performing loans	73.5	83.6	88.4	85.5	81.8	84.9	83.8	83.6	80.6	84.1	85.2	87.1	86.6	90.4	93.8	94.9
Profitability																
Return on equity	5.6	9.4	6.1	12.8	12.0	15.3	14.6	14.3	11.1	15.2	12.7	12.7	11.6	14.4	15.5	15.6
Return on assets	1.1	1.6	0.9	2.1	2.0	2.6	2.4	2.4	1.8	2.4	2.1	2.1	1.9	2.4	2.6	2.6
Foreign currency assets and liabilities																
Foreign currency denominated liabilities in total	48.9	51.0	49.5	52.8	46.8	46.2	44.9	46.4	44.1	44.4	42.2	42.4	42.1	43.2	43.7	42.6
Foreign currency denominated assets in total	40.9	44.7	47.0	42.5	38.9	38.0	37.5	38.5	36.8	37.1	34.9	35.3	34.7	34.1	35.0	33.5
Foreign currency deposits in total deposits	40.2	44.7	52.1	52.5	46.5	45.7	44.5	46.0	42.8	42.7	41.3	41.0	41.1	41.9	42.6	41.8
Foreign currency denominated loans in total	42.6	40.4	39.8	42.1	44.3	43.3	41.6	41.4	41.7	40.3	38.2	39.1	38.5	36.9	35.6	33.8

Source: National Bank of Moldova.

Table 6. Moldova: Capacity to Repay the Fund, 2012–2025 1/

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
									Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Fund obligations based on existing credit (millions of SDRs)														
Principal	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2	12.9	18.2	20.4
Charges and interest	1.2	1.6	1.6	1.5	1.4	1.9	3.5	3.8	3.3	2.4	2.1	1.9	1.7	1.5
Fund obligations based on existing and prospective credit														
Principal	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2	41.6	75.7	54.9
Charges and interest	1.2	1.6	1.6	1.5	1.4	1.9	3.5	3.8	4.4	4.4	4.1	3.8	2.8	1.7
Total obligations based on existing and prospective credit														
Millions of SDRs	11.7	15.8	20.9	30.6	53.9	65.4	66.0	62.8	57.7	39.7	27.3	45.5	78.5	56.6
Millions of U.S. dollars	18.0	24.0	31.7	42.8	75.0	90.7	93.4	86.8	79.7	55.1	38.1	63.5	109.9	79.6
Percent of exports of goods and services	0.7	0.8	1.1	1.7	2.9	2.9	2.7	2.4	2.4	1.4	0.9	1.4	2.2	1.5
Percent of debt service 2/	19.7	23.6	30.9	46.5	60.3	49.3	39.3	40.3	35.1	25.2	20.4	24.9	33.9	29.4
Percent of GDP	0.2	0.3	0.3	0.6	0.9	0.9	0.8	0.7	0.7	0.4	0.3	0.4	0.7	0.5
Percent of gross international reserves	0.7	0.8	1.5	2.4	3.4	3.2	3.1	2.8	3.0	2.2	1.6	2.8	4.9	3.5
Percent of quota	9.5	12.8	17.0	24.8	31.3	37.9	38.2	36.4	33.5	23.0	15.8	26.3	45.5	32.8
Outstanding Fund credit based on existing and prospective credit														
Millions of SDRs	398.2	384.0	364.7	335.6	309.1	277.0	262.6	227.5	332.3	297.0	273.8	232.2	156.4	101.5
Millions of U.S. dollars	609.9	583.5	553.9	469.6	429.6	384.1	371.7	314.4	458.9	412.1	381.2	324.1	219.0	142.6
Percent of exports of goods and services	22.5	19.2	18.7	18.9	16.4	12.3	10.8	8.6	13.9	10.4	8.8	6.9	4.3	2.7
Percent of debt service 2/	667.0	575.0	540.1	509.3	345.4	208.9	156.3	146.1	202.1	188.4	204.2	127.1	67.6	52.8
Percent of GDP	7.0	6.1	5.8	6.1	5.3	4.0	3.3	2.6	4.1	3.3	2.9	2.3	1.4	0.9
Percent of gross international reserves	24.2	20.7	25.7	26.7	19.5	13.7	12.4	10.3	17.1	16.2	15.9	14.2	9.8	6.3
Percent of quota	323.2	311.7	296.1	272.4	179.2	160.6	152.2	131.9	192.6	172.2	158.7	134.6	90.7	58.8
Net use of Fund credit (millions of SDRs)														
	89.5	-14.2	-19.3	-29.1	-26.5	-32.1	-38.5	-25.4	133.5	-35.3	-23.2	-41.6	-75.7	-54.9
Disbursements and purchases														
	100.0	0.0	0.0	0.0	26.0	31.4	24.0	33.6	186.9	0.0	0.0	0.0	0.0	0.0
Repayments and repurchases														
	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2	41.6	75.7	54.9
Memorandum items:														
Exports of goods and services (millions of U.S. dollars)	2,708	3,041	2,959	2,488	2,624	3,120	3,452	3,651	3,290	3,966	4,322	4,688	5,049	5,349
Debt service (millions of U.S. dollars) 2/	91.4	101.5	102.6	92.2	124.4	183.9	237.8	215.1	227.1	218.7	186.7	255.1	324.1	270.3
Nominal GDP (millions of U.S. dollars) 2/	8,708	9,496	9,510	7,726	8,072	9,670	11,309	11,956	11,221	12,312	13,325	14,315	15,373	16,450
Gross International Reserves (millions of U.S. dollars)	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,060	2,677	2,547	2,404	2,278	2,232	2,269
Average exchange rate: SDR per U.S. dollars	0.65	0.66	0.66	0.71	0.72	0.72	0.71	0.72	0.72	0.72	0.72	0.72	0.71	0.71
Quota (millions of SDRs)	123.2	123.2	123.2	123.2	172.5	172.5	172.5	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.

Table 7. External Financing Requirements and Sources, 2016–2020

(Millions of U.S. dollars)

	2016	2017	2018	2019	2020
				Proj.	
Gross financing requirement 1/ of which: fiscal financing requirements	541 58	807 75	1599 115	1584 125	1688 132
Identified financing sources	924	1186	1773	1565	770
Change in gross reserves (increase = +)	531	531	236	60	-383
Financing gap	148	152	62	80	535
Official Financing	148	152	62	80	535
Identified program financing	113	108	29	33	277
European Commission	0	0	0	33	0
World Bank	45	0	29	0	57
Other official bilateral donors	68	108	0	0	220
Fund Program	35	44	33	47	258
of which: budget support	24	26	13	28	250

Sources: Moldovan authorities and IMF staff projections.

1/ Current account deficit plus amortization on external debt (private and public and publicly-guaranteed). The Fund support in 2020 includes the last tranche of ECF/EFF program disbursed in March 2020.