

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				4th/ 5th Review	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	3.5	4.2	3.8	3.8	3.8	3.8	3.8
Demand	2.6	6.8	6.4	5.8	6.3	5.7	4.0	3.6	3.1	3.2
Consumption	2.6	4.7	3.2	4.4	3.0	2.9	3.1	3.1	3.1	3.1
Private	2.9	5.3	3.8	3.6	3.4	3.3	3.5	3.5	3.5	3.5
Public	0.6	1.1	-0.1	9.3	0.9	1.0	1.0	1.1	1.1	1.2
Gross fixed capital formation	-0.9	8.0	14.0	2.7	13.6	8.9	4.7	6.9	6.0	6.7
Net Exports of goods and services	5.9	-11.2	-14.3	-5.8	-5.4	-13.0	-4.9	-3.0	-0.4	-0.7
Exports of goods and services	9.8	10.9	4.8	8.8	7.8	5.0	6.7	5.9	6.0	5.6
Imports of goods and services	2.8	11.0	8.9	7.5	6.7	8.6	5.9	4.6	3.5	3.4
Nominal GDP (billions of Moldovan lei)	160.8	178.9	190.0	207.3	208.7	228.4	248.9	271.3	295.7	322.2
Nominal GDP (billions of U.S. dollars)	8.1	9.7	11.3	11.7	11.9	12.4	13.1	13.9	14.7	15.5
Consumer price index (average)	6.4	6.6	3.1	4.9	4.9	5.7	5.0	5.0	5.0	5.0
Consumer price index (end of period)	2.4	7.3	0.9	7.5	7.5	5.0	5.0	5.0	5.0	5.0
GDP deflator	5.7	6.3	2.1	5.4	5.4	5.4	5.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)	5,084	5697	6,446	7,320	7,320	7,953	8,619	9,328	10,150	11,050
Average monthly wage (U.S. dollars)	255	308	384	413	417	432	454	477	504	533
Unemployment rate (annual average, percent)	4.2	4.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
(Percent of GDP)										
Saving-investment balance										
Foreign saving	4.1	6.1	10.7	9.5	9.5	9.7	9.5	9.2	8.3	7.5
National saving	18.1	16.2	13.6	14.7	16.6	18.9	19.2	20.3	21.7	23.2
Private	16.4	13.7	11.3	13.6	14.7	18.4	17.8	17.9	19.6	21.1
Public	1.8	2.4	2.3	1.1	1.9	0.5	1.4	2.4	2.1	2.2
Gross investment	22.2	22.3	24.3	24.3	26.2	28.6	28.7	29.5	30.0	30.7
Private	19.1	19.1	20.9	20.2	22.7	23.6	24.3	24.9	25.6	26.3
Public 2/	3.1	3.2	3.4	4.1	3.4	5.0	4.5	4.6	4.4	4.4
Fiscal indicators (general government)										
Primary balance 3/	-0.7	0.3	-0.4	-2.2	-0.8	-3.1	-2.1	-1.4	-1.3	-1.2
Overall balance 3/	-1.8	-0.8	-1.1	-3.0	-1.5	-3.9	-2.9	-2.2	-2.1	-2.1
Stock of public and publicly guaranteed debt	37.0	32.7	30.6	31.5	29.3	30.8	31.2	31.1	30.9	30.7
(Percent change, unless otherwise indicated)										
Financial indicators										
Broad money (M3)	10.2	9.4	7.8	16.1	8.2	14.4	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	2.3	2.1	2.3	2.2	...	...	...	...
Reserve money	12.1	11.2	17.7	13.1	7.6	14.4	...	...	...	...
Credit to the economy	-7.6	-3.4	4.1	4.4	11.5	4.2	...	...	...	...
Credit to the economy, percent of GDP	24.5	21.3	20.9	20.0	21.2	20.2	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)										
External sector indicators 4/										
Current account balance	-330	-592	-1211	-1116	-1134	-1204	-1251	-1277	-1222	-1165
Current account balance (percent of GDP)	-4.1	-6.1	-10.7	-9.5	-9.5	-9.7	-9.5	-9.2	-8.3	-7.5
Remittances and compensation of employees (net)	1,326	1,494	1,672	1,813	1,759	1,890	2,012	2,143	2,285	2,428
Gross official reserves	2,206	2,803	2,995	3,025	3,060	3,071	3,034	3,016	3,126	3,345
Gross official reserves (months of imports)	4.9	5.3	5.5	4.7	5.2	4.9	5.1	5.1	5.2	5.3
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	...	17.3	...	...	...	...	...
Real effective exch.rate (average, percent change)	2.4	10.5	9.1	1.5	2.1	...	...	...	...	...
External debt (percent of GDP) 5/	76.8	70.5	66.4	64.9	63.6	64.7	64.9	64.8	64.7	65.3
Debt service (percent of exports of goods and services)	13.1	11.8	14.4	14.2	12.9	14.0	13.5	13.0	12.3	13.1

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

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

3/ Includes net on-lending to SOEs.

4/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6). Review columns reflect BOP according to BPM5

5/ 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	-1,134	-1,204	-1,251	-1,277	-1,222	-1,165	-1,134
Merchandise trade balance	-2,079	-2,559	-3,294	-3,331	-3,628	-3,872	-4,087	-4,242	-4,401	-4,563
Exports	1,558	1,866	1,975	2,044	2,210	2,374	2,526	2,684	2,848	3,019
Imports	3,636	4,425	5,269	5,375	5,838	6,246	6,613	6,925	7,249	7,582
Services balance	227	311	362	395	440	497	556	616	677	740
Exports of services	1,067	1,254	1,476	1,568	1,690	1,812	1,933	2,056	2,182	2,312
Imports of services	840	943	1,115	1,173	1,250	1,315	1,377	1,440	1,505	1,572
Income balance	446	558	549	585	641	696	761	836	912	981
Compensation of employees	641	762	861	911	970	1,039	1,118	1,208	1,300	1,382
Income on direct and portfolio investment	-193	-202	-311	-325	-328	-342	-356	-371	-387	-400
Other income	-2	-2	-2	-1	-1	-1	-1	-1	-1	-1
Current transfer balance	1,076	1,098	1,172	1,217	1,343	1,428	1,493	1,569	1,646	1,708
Remittances	684	732	812	848	920	973	1,026	1,077	1,128	1,173
Budget transfers	102	99	95	101	126	134	121	125	129	134
Other transfers	290	268	265	268	297	321	347	367	389	401
Capital and financial account balance	-795	-949	-1,405	-1,223	-1,168	-1,236	-1,285	-1,350	-1,410	-1,429
Capital account balance	-18	-21	-36	-50	-49	-48	-47	-46	-45	-44
Financial account balance (inflows: "+")	-813	-970	-1,441	-1,273	-1,217	-1,284	-1,332	-1,396	-1,456	-1,473
Foreign direct investment, net (inflows: "+")	-75	-144	-270	-530	-277	-317	-335	-372	-395	-405
Portfolio investment and derivatives, net	0	-1	5	3	1	2	2	3	2	2
Other investment, net	-738	-826	-1,176	-746	-941	-968	-999	-1,026	-1,063	-1,070
Loans	-22	-50	-121	-60	-265	-202	-207	-213	-243	-245
General government, net	-46	-13	-8	-2	-251	-156	-112	-87	-92	-101
Private sector, net	24	-37	-113	-58	-14	-45	-95	-126	-151	-144
Other capital flows, net	-716	-776	-1,055	-686	-676	-767	-791	-813	-820	-825
Errors and omissions	-74	69	62	-88	0	0	0	0	0	0
Overall balance	391	426	255	1	-36	-15	8	128	245	294
Financing	-391	-426	-255	-1	36	15	-8	-128	-245	-294
Gross international reserves (increase: "+")	531	531	236	61	12	-38	-17	110	218	263
Use of Fund credit, net	-37	-44	-55	-35	-54	-49	-32	-18	-26	-31
Monetary authorities	-37	9	-41	-37	-45	-45	-25	-8	-15	-20
Purchases	12	70	21	19	8	0	0	0	0	0
Repurchases	49	62	62	55	53	45	25	8	15	20
General government	0	-53	-14	2	-9	-5	-7	-10	-12	-12
Purchases	24	-26	13	28	12	0	0	0	0	0
Repurchases	24	26	27	26	21	5	7	10	12	12
Exceptional financing o/w	177	150	36	94	102	26	7	0	0	0
European Commission	47	43	6	93	65	16	0	0	0	0
World Bank	45	5	29	1	14	0	0	0	0	0
Other official bilateral donors	68	108	0	0	0	0	0	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	3,071	3,034	3,016	3,126	3,345	3,608
Months of imports of good and services	4.9	5.3	5.5	5.2	4.9	5.1	5.1	5.2	5.3	5.5
Percent of short term debt and CA deficit	102.0	86.1	86.0	81.5	77.0	80.1	79.9	79.5	79.0	81.6
Pct of short-term debt at remaining maturity	140.4	137.2	127.5	120.1	112.1	114.3	110.0	105.3	101.3	102.7
Pct of the IMF composite measure (floating) 3/	158.6	173.9	171.4	168.8	157.4	145.3	135.3	131.0	129.9	130.2
Current account balance	-4.1	-6.1	-10.7	-9.5	-9.7	-9.5	-9.2	-8.3	-7.5	-6.9
Goods and services trade balance	-22.9	-23.2	-25.9	-24.7	-25.7	-25.8	-25.5	-24.7	-23.9	-23.4
Export of goods and services	32.5	32.3	30.5	30.4	31.5	31.9	32.2	32.3	32.4	32.6
Import of goods and services	55.5	55.5	56.5	55.1	57.2	57.7	57.6	57.0	56.3	56.0
Foreign direct investment balance	0.9	1.5	2.4	4.5	2.2	2.4	2.4	2.5	2.5	2.5
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)									
Exports of goods	3.4	19.8	5.8	3.5	8.1	7.4	6.4	6.2	6.1	6.0
Exports of services	8.7	17.6	17.7	6.2	7.8	7.2	6.7	6.4	6.2	6.0
Imports of goods	0.2	21.7	19.1	2.0	8.6	7.0	5.9	4.7	4.7	4.6
Imports of services	-1.1	12.2	18.2	5.2	6.6	5.2	4.7	4.6	4.5	4.5
Remittances and compensation	16.4	15.4	14.8	14.8	15.3	15.4	15.5	15.6	15.6	15.6
Debt service (pct of exports of goods and services)	13.1	11.8	14.2	12.9	14.0	13.5	13.0	12.3	12.2	13.1

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	-9.5	-9.7	-9.5	-9.2	-8.3	-7.5	-6.9
Merchandise trade balance	-25.8	-26.5	-29.1	-28.0	-29.3	-29.6	-29.5	-28.9	-28.3	-27.9
Exports	19.3	19.3	17.5	17.2	17.8	18.1	18.2	18.3	18.3	18.5
Imports	45.1	45.8	46.6	45.2	47.1	47.7	47.7	47.2	46.6	46.4
Services balance	2.8	3.2	3.2	3.3	3.6	3.8	4.0	4.2	4.4	4.5
Exports of services	13.2	13.0	13.1	13.2	13.6	13.8	13.9	14.0	14.0	14.2
Imports of services	10.4	9.7	9.9	9.9	10.1	10.0	9.9	9.8	9.7	9.6
Income balance	5.5	5.8	4.9	4.9	5.2	5.3	5.5	5.7	5.9	6.0
Compensation of employees	7.9	7.9	7.6	7.7	7.8	7.9	8.1	8.2	8.4	8.5
Income on direct and portfolio investment	-2.4	-2.1	-2.7	-2.7	-2.7	-2.6	-2.6	-2.5	-2.5	-2.5
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	10.2	10.8	10.9	10.8	10.7	10.6	10.5
Remittances	8.5	7.6	7.2	7.1	7.4	7.4	7.4	7.3	7.3	7.2
Budget transfers	1.3	1.0	0.8	0.9	1.0	1.0	0.9	0.9	0.8	0.8
Other transfers	3.6	2.8	2.3	2.3	2.4	2.5	2.5	2.5	2.5	2.5
Capital and financial account balance	-9.9	-9.8	-12.4	-10.3	-9.4	-9.4	-9.3	-9.2	-9.1	-8.7
Capital account balance	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Financial account balance	-10.1	-10.0	-12.7	-10.7	-9.8	-9.8	-9.6	-9.5	-9.4	-9.0
Foreign direct investment, net (inflows: "-")	-0.9	-1.5	-2.4	-4.5	-2.2	-2.4	-2.4	-2.5	-2.5	-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	-9.1	-8.5	-10.4	-6.3	-7.6	-7.4	-7.2	-7.0	-6.8	-6.5
Loans	-0.3	-0.5	-1.1	-0.5	-2.1	-1.5	-1.5	-1.5	-1.6	-1.5
General government, net	-0.6	-0.1	-0.1	0.0	-2.0	-1.2	-0.8	-0.6	-0.6	-0.6
Private sector, net	0.3	-0.4	-1.0	-0.5	-0.1	-0.3	-0.7	-0.9	-1.0	-0.9
Other capital flows, net	-8.9	-8.0	-9.3	-5.8	-5.5	-5.9	-5.7	-5.5	-5.3	-5.0
Errors and omissions	-0.9	0.7	0.5	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	4.8	4.4	2.3	0.0	-0.3	-0.1	0.1	0.9	1.6	1.8
Financing	-4.8	-4.4	-2.3	0.0	0.3	0.1	-0.1	-0.9	-1.6	-1.8
Gross international reserves (increase: "+")	6.6	5.5	2.1	0.5	0.1	-0.3	-0.1	0.7	1.4	1.6
Use of Fund credit, net	-0.5	-0.5	-0.5	-0.3	-0.4	-0.4	-0.2	-0.1	-0.2	-0.2
Monetary authorities	-0.5	0.1	-0.4	-0.3	-0.4	-0.3	-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	0.4	0.3	0.2	0.1	0.1	0.1
General government	0.0	-0.5	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Purchases	0.0	-0.3	0.1	0.2	0.1	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	0.1	0.1	0.1
Exceptional financing	4.5	1.5	0.3	0.8	0.8	0.2	0.1	0.0	0.0	0.0
o/w										
European Commission	0.0	0.4	0.1	0.8	0.5	0.1	0.0	0.0	0.0	0.0
World Bank	0.0	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	1.1	0.0	0.0	0.0	0.0	0.0	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	3,071	3,034	3,016	3,126	3,345	3,608
Months of imports of good and services	4.9	5.3	5.5	5.2	4.9	5.1	5.1	5.2	5.3	5.5
Percent of short term debt and CA deficit	102.0	86.1	86.0	81.5	77.0	80.1	79.9	79.5	79.0	81.6
Pct of short-term debt at remaining maturity	140.4	137.2	127.5	120.1	112.1	114.3	110.0	105.3	101.3	102.7
Pct of the IMF composite measure (floating) 3/	158.6	173.9	171.4	168.8	157.4	145.3	135.3	131.0	129.9	130.2
Current account balance	-4.1	-6.1	-10.7	-9.5	-9.7	-9.5	-9.2	-8.3	-7.5	-6.9
Goods and services trade balance	-22.9	-23.2	-25.9	-24.7	-25.7	-25.8	-25.5	-24.7	-23.9	-23.4
Export of goods and services	32.5	32.3	30.5	30.4	31.5	31.9	32.2	32.3	32.4	32.6
Import of goods and services	55.5	55.5	56.5	55.1	57.2	57.7	57.6	57.0	56.3	56.0
Foreign direct investment balance	0.9	1.5	2.4	4.5	2.2	2.4	2.4	2.5	2.5	2.5
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)									
Exports of goods	3.4	19.8	5.8	3.5	8.1	7.4	6.4	6.2	6.1	6.0
Exports of services	8.7	17.6	17.7	6.2	7.8	7.2	6.7	6.4	6.2	6.0
Imports of goods	0.2	21.7	19.1	2.0	8.6	7.0	5.9	4.7	4.7	4.6
Imports of services	-1.1	12.2	18.2	5.2	6.6	5.2	4.7	4.6	4.5	4.5
Remittances and compensation	16.4	15.4	14.8	14.8	15.3	15.4	15.5	15.6	15.6	15.6
Remittances	-0.3	6.9	10.9	4.5	8.5	5.8	5.4	5.0	4.8	4.0
Compensation of employees	-8.3	18.8	12.9	5.8	6.5	7.1	7.6	8.1	7.6	6.3
Debt service (pct of exports of goods and services)	13.1	11.8	14.2	12.9	14.0	13.5	13.0	12.3	12.2	13.1

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 1/
(Millions of Moldovan lei, unless otherwise indicated)

	2016	2017	2018	2019		2020	2021	2022	2023	2024	2025
				4th/ 5th Review	Prelim.	Proj.	Proj.	Proj.	Proj.	Proj.	
Revenues and grants	45,947	53,379	57,996	63,538	62,949	68,767	74,509	80,496	87,635	95,405	103,957
Revenues	44,574	52,371	57,609	61,720	61,347	67,222	73,246	79,792	86,868	94,569	103,045
Tax revenues	42,502	49,990	54,816	59,054	58,458	64,471	70,269	76,569	83,379	90,790	98,952
Personal income	3,182	3,649	3,982	3,852	3,970	4,331	4,721	5,145	5,608	6,112	6,661
Corporate income	3,363	4,074	5,357	5,430	5,365	5,949	6,484	7,067	7,702	8,395	9,149
Property tax	404	546	564	569	580	591	644	701	765	833	908
VAT	14,564	16,870	18,616	20,706	20,183	22,485	24,731	26,985	29,361	31,950	34,823
Excises	4,546	5,950	5,683	6,296	6,222	6,860	7,557	8,243	8,988	9,798	10,679
Foreign trade	1,452	1,591	1,666	1,862	1,798	2,049	2,260	2,465	2,659	2,862	3,119
Other	1,722	1,796	1,793	1,899	1,935	2,000	2,180	2,376	2,589	2,822	3,076
Social Fund contributions	10,031	11,866	13,038	13,584	13,636	14,876	15,950	17,384	18,947	20,650	22,506
Health Fund contributions	3,240	3,648	4,118	4,859	4,768	5,330	5,744	6,203	6,760	7,368	8,030
Non-tax revenues	2,072	2,381	2,793	2,666	2,889	2,751	2,977	3,222	3,489	3,778	4,093
NBM profit transfers	0	0	0	0	0	0	0	0	0	0	0
Grants	1,373	1,009	387	1,818	1,603	1,545	1,262	704	767	836	912
Budget support	953	741	0	1,369	1,235	742	311	0	0	0	0
Project	420	268	387	450	368	803	951	704	767	836	912
Expenditure and net lending	48,774	54,823	60,005	69,757	66,131	77,567	81,751	86,470	93,882	102,055	111,095
Current expenditure	43,773	49,091	53,597	61,655	58,975	66,722	71,101	74,695	81,797	89,080	96,750
Wages	10,967	12,506	13,733	15,983	15,649	17,043	18,896	20,610	22,462	24,482	26,683
Goods and services	9,498	10,587	11,209	12,852	12,080	13,840	14,309	15,062	16,416	17,891	19,500
Interest payments	1,812	1,959	1,526	1,837	1,641	2,177	2,369	2,553	2,955	3,222	3,632
Domestic	1,477	1,581	1,129	1,347	1,213	1,536	1,523	1,752	2,003	2,175	2,476
Foreign	334	378	397	490	428	641	846	801	952	1,047	1,156
Transfers	18,198	20,383	23,411	25,731	24,616	28,546	29,803	30,976	33,761	36,796	40,104
Transfers to economy 1/	1,799	2,417	3,462	3,182	2,316	4,223	4,518	4,081	4,448	4,848	5,284
Transfers to households	16,399	17,966	19,949	22,549	22,301	24,322	25,285	26,895	29,313	31,948	34,820
Other current expenditure	3,299	3,655	3,718	5,252	4,989	5,116	5,724	5,495	6,203	6,690	6,832
Capital expenditure	5,000	5,733	6,407	8,102	7,156	10,845	10,651	11,775	12,085	12,975	14,345
Of which: SOEs onlending projects	340	299	396	299	159	933	742	1,070	1,089	1,109	1,129
One-off revenue and expenditure items 2/	-13,341	0	0	0	0	0	0	0	0	0	0
Augmented overall balance (incl. one-off items) 3/	-16,168	-1,444	-2,009	-6,219	-3,182	-8,800	-7,242	-5,974	-6,247	-6,651	-7,138
Augmented overall balance (excl. one-off items) 3/	-2,827	-1,444	-2,009	-6,219	-3,182	-8,800	-7,242	-5,974	-6,247	-6,651	-7,138
Augmented primary balance (excl. one-off items) 3/	-1,131	508	-689	-4,595	-1,756	-7,038	-5,304	-3,869	-3,756	-3,911	-4,006
Financing (excl. one-off items)	103	-1,033	1,298	4,887	2,302	8,131	7,242	5,974	6,247	6,651	7,138
Budget financing	-1,433	-1,956	-240	2,527	693	1,164	1,370	306	1,288	1,456	1,642
Central government	-453	-1,471	422	2,327	775	1,164	1,370	306	1,288	1,456	1,642
Net domestic	-127	-581	1,094	3,310	1,701	3,767	4,793	3,971	5,017	5,224	5,693
Net foreign (excl. project loans)	-761	-1,279	-1,766	-2,018	-2,123	-2,753	-3,573	-3,815	-3,879	-3,918	-4,201
Privatization	279	153	140	182	85	150	150	150	150	150	150
Others	156	236	954	852	1,112	0	0	0	0	0	0
Local governments	-794	-285	-136	200	211	0	0	0	0	0	0
Privatization	18	6	1	2	2	0	0	0	0	0	0
Social Fund	-96	-204	-364	0	-146	0	0	0	0	0	0
Health Fund	-91	4	-163	0	-147	0	0	0	0	0	0
Net project loans	1,536	924	1,538	2,361	1,613	6,967	5,873	5,668	4,959	5,195	5,496
Of which: Onlending (through commercial banks)	-40	-280	-105	-555	-113	-545	-485	-97	-106	-115	-126
Financing gap	2,724	2,477	711	1,332	880	669	0	0	0	0	0
World Bank	889	0	490	0	0	0	0	0	0	0	0
IMF	480	479	221	494	490	220	0	0	0	0	0
Others	1,355	1,998	0	837	390	450	0	0	0	0	0
Financing for one-off items											
Government securities issued	13,341	0	0	0	0	0	0	0	0	0	0
(Millions of Moldovan lei)											
Memorandum items:											
Public and publicly guaranteed debt	59,463	58,502	58,198	65,242	61,111	70,250	77,665	84,314	91,443	98,828	106,872
Domestic public debt 4/	23,758	24,272	24,906	28,879	26,742	29,336	31,543	33,821	37,119	40,940	44,396
Domestic expenditure arrears	101	40	55	0	44	0	0	0	0	0	0
External debt 5/	35,604	34,189	33,238	36,364	34,325	40,914	46,123	50,493	54,324	57,888	62,476

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/ Starting with combined 4th and 5th review, includes domestic guarantees and domestic debt of SOEs.

5/ 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
				4th/ 5th Review	Prelim.						
Revenues and grants	28.6	29.8	30.5	30.7	30.2	30.1	29.9	29.7	29.6	29.6	29.6
Revenues	27.7	29.3	30.3	29.8	29.4	29.4	29.4	29.4	29.4	29.3	29.3
Tax revenues	26.4	27.9	28.8	28.5	28.0	28.2	28.2	28.2	28.2	28.2	28.2
Personal income	2.0	2.0	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Corporate income	2.1	2.3	2.8	2.6	2.6	2.6	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	0.3
VAT	9.1	9.4	9.8	10.0	9.7	9.8	9.9	9.9	9.9	9.9	9.9
Excises	2.8	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Foreign trade	0.9	0.9	0.9	0.9	0.9	0.9	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	0.9
Social Fund contributions	6.2	6.6	6.9	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.4
Health Fund contributions	2.0	2.0	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Non-tax revenues	1.3	1.3	1.5	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.2
NBM profit transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	0.9	0.6	0.2	0.9	0.8	0.7	0.5	0.3	0.3	0.3	0.3
Budget support	0.6	0.4	0.0	0.7	0.6	0.3	0.1	0.0	0.0	0.0	0.0
Project	0.3	0.1	0.2	0.2	0.2	0.4	0.4	0.3	0.3	0.3	0.3
Expenditure and net lending	30.3	30.6	31.6	33.7	31.7	34.0	32.8	31.9	31.8	31.7	31.6
Current expenditure	27.2	27.4	28.2	29.7	28.3	29.2	28.6	27.5	27.7	27.6	27.5
Wages	6.8	7.0	7.2	7.7	7.5	7.5	7.6	7.6	7.6	7.6	7.6
Goods and services	5.9	5.9	5.9	6.2	5.8	6.1	5.7	5.6	5.6	5.6	5.6
Interest payments	1.1	1.1	0.8	0.9	0.8	1.0	1.0	0.9	1.0	1.0	1.0
Domestic	0.9	0.9	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7
Foreign	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Transfers	11.3	11.4	12.3	12.4	11.8	12.5	12.0	11.4	11.4	11.4	11.4
Transfers to economy 1/	1.1	1.4	1.8	1.5	1.1	1.8	1.8	1.5	1.5	1.5	1.5
Transfers to households	10.2	10.0	10.5	10.9	10.7	10.7	10.2	9.9	9.9	9.9	9.9
Other current expenditure	2.1	2.0	2.0	2.5	2.4	2.2	2.3	2.0	2.1	2.1	1.9
Capital expenditure	3.1	3.2	3.4	3.9	3.4	4.7	4.3	4.3	4.1	4.0	4.1
Of which: SOEs onlending projects	0.2	0.2	0.2	0.1	0.1	0.4	0.3	0.4	0.4	0.3	0.3
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	0.0
Augmented overall balance (incl. one-off items) 3/	-10.1	-0.8	-1.1	-3.0	-1.5	-3.9	-2.9	-2.2	-2.1	-2.1	-2.0
Augmented overall balance (excl. one-off items) 3/	-1.8	-0.8	-1.1	-3.0	-1.5	-3.9	-2.9	-2.2	-2.1	-2.1	-2.0
Augmented primary balance (excl. one-off items) 3/	-0.7	0.3	-0.4	-2.2	-0.8	-3.1	-2.1	-1.4	-1.3	-1.2	-1.1
Financing (excl. one-off items)	0.1	-0.6	0.7	2.4	1.1	3.6	2.9	2.2	2.1	2.1	2.0
Budget financing	-0.9	-1.1	-0.1	1.2	0.3	0.5	0.6	0.1	0.4	0.5	0.5
Central government	-0.3	-0.8	0.2	1.1	0.4	0.5	0.6	0.1	0.4	0.5	0.5
Net domestic	-0.1	-0.3	0.6	1.6	0.8	1.6	1.9	1.5	1.7	1.6	1.6
Net foreign (excl. project loans)	-0.5	-0.7	-0.9	-1.0	-1.0	-1.2	-1.4	-1.4	-1.3	-1.2	-1.2
Privatization	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Others	0.1	0.1	0.5	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	-0.5	-0.2	-0.1	0.1	0.1	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	0.0
Social Fund	-0.1	-0.1	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.0	0.5	0.8	1.1	0.8	3.1	2.4	2.1	1.7	1.6	1.6
Of which: Onlending (through commercial banks)	0.0	-0.2	-0.1	-0.3	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0
Financing gap	1.7	1.4	0.4	0.6	0.4	0.3	0.0	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	0.0
IMF	0.3	0.3	0.1	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Others	0.8	1.1	0.0	0.4	0.2	0.2	0.0	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	0.0
Memorandum items:											
Public and publicly guaranteed debt	37.0	32.7	30.6	31.5	29.3	30.8	31.2	31.1	30.9	30.7	30.4
Domestic public debt 4/	14.8	13.6	13.1	13.9	12.8	12.8	12.7	12.5	12.6	12.7	12.6
Domestic expenditure arrears	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt 5/	22.1	19.1	17.5	17.5	16.4	17.9	18.5	18.6	18.4	18.0	17.8

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/ Starting with combined 4th and 5th review, includes domestic guarantees and domestic debt of SOEs.

5/ 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	51,363
NFA (convertible)	24,693	31,006	27,539	27,850	38,041	43,045	46,855	48,513	52,429
Gross reserves	30,339	36,829	33,676	34,536	44,078	47,936	51,345	52,654	55,827
Reserve liabilities	5,647	5,823	6,137	6,686	6,037	4,891	4,490	4,141	3,397
Net domestic assets	-4,159	-4,891	182	1,863	-4,419	-5,156	-2,143	-675	2,212
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	-673
Other items (net)	-900	-3,027	-6,975	-10,373	-8,901	-3,903	-3,800	-4,619	-6,222
Reserve money	20,531	26,078	27,722	29,689	33,276	36,997	43,557	46,851	53,575
Currency in circulation	13,241	17,550	17,500	15,509	17,274	19,053	21,077	22,953	26,247
Banks' reserves	7,285	8,515	10,222	13,335	15,007	17,240	22,315	23,860	27,327
Required reserves	5,202	6,346	6,290	11,521	13,494	16,266	18,656	20,518	23,279
Other reserves	2,082	2,169	3,932	1,814	1,513	974	3,659	3,342	4,048
Monetary survey									
Net foreign assets	23,141	32,072	43,152	49,300	61,509	67,877	71,780	74,503	81,720
NFA (convertible)	23,427	31,731	37,497	43,317	55,633	61,871	65,793	68,481	74,834
Of which: commercial banks	-1,266	725	9,958	15,466	17,593	18,826	18,938	19,968	22,405
Foreign assets of commercial banks	4,778	10,496	19,005	22,205	22,274	23,237	22,641	23,342	25,996
Foreign liabilities of commercial banks	-6,044	-9,770	-9,047	-6,739	-4,681	-4,411	-3,703	-3,374	-3,591
NFA (non-convertible)	-286	340	5,655	5,984	5,876	6,006	5,987	6,022	6,886
Net domestic assets	26,372	30,560	22,821	14,705	8,999	9,233	11,378	15,448	21,139
Net claims on general government	1,004	1,478	821	-99	12,612	11,455	12,353	13,438	17,252
Credit to economy	35,948	42,633	41,273	42,721	39,455	38,101	39,656	44,207	46,085
Moldovan lei	20,624	25,289	25,173	24,219	21,656	21,657	22,779	27,302	27,756
Foreign exchange	15,324	17,343	16,100	18,502	17,798	16,445	16,878	16,905	18,328
in U.S. dollars	1,270	1,328	1,031	941	891	962	985	975	1,008
Other items (net)	-10,580	-13,551	-19,273	-27,917	-43,068	-40,323	-40,631	-42,198	-42,198
Broad money (M3)	49,513	62,631	65,973	64,005	70,508	77,110	83,159	89,951	102,860
Broad money (M2: excluding FCD)	34,915	45,117	43,220	39,260	46,418	53,043	58,334	63,137	71,403
Currency in circulation	13,241	17,550	17,509	15,509	17,274	19,053	21,077	22,953	26,247
Total deposits	36,272	45,081	48,464	48,497	53,245	58,003	62,081	66,997	76,612
Domestic currency deposits	21,674	27,567	25,711	23,751	29,155	33,937	37,257	40,184	45,155
Foreign currency deposits (FCD)	14,599	17,514	22,753	24,745	24,090	24,067	24,824	26,814	31,457
in U.S. dollars	1,210	1,341	1,457	1,259	1,206	1,407	1,448	1,547	1,730
Memorandum items:									
Reserve money growth (percent change; annual)	19.7	27.0	6.3	7.1	12.1	11.2	17.7	7.6	14.4
Broad money growth (percent change; annual)	20.8	26.5	5.3	-3.0	10.2	9.4	7.8	8.2	14.4
Credit to economy (percent change, annual)	16.1	18.6	-3.2	3.5	-7.6	-3.4	4.1	11.5	4.2
in lei	20.1	22.6	-0.5	-3.8	-10.6	0.0	5.2	19.9	1.7
in foreign exchange (\$ equivalent)	8.1	4.6	-22.4	-8.7	-5.4	8.0	2.4	-0.9	3.4
Gross international reserves (millions of U.S. dollars)	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,060	3,070
Percent of domestic-currency broad money	87	82	78	88	95	90	88	83	78
Net international reserves (millions of U.S. dollars)	2,047	2,375	1,764	1,417	1,904	2,517	2,733	2,799	2,884
Broad money multiplier	2.4	2.4	2.4	2.2	2.1	2.1	1.9	1.9	1.9

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: 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	16.8	5.6	11.2	3	6	Observance of end-June 2018 performance criteria and completion of fourth review
6. March 20, 2019	16.8	5.6	11.2	3	6	Observance of end-December 2018 performance criteria and completion of fifth review
7. January 20, 2020	14.4	4.8	9.6	3	6	Observance of end-December 2019 performance criteria and completion of sixth 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, 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	2.9	2.6	2.3	2.1	1.9	1.6
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	12.9	19.0	22.5
Charges and interest	1.2	1.6	1.6	1.5	1.4	1.9	3.5	3.8	3.0	2.8	2.5	2.2	2.1	1.8
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	56.4	38.1	25.7	15.1	21.1	24.3
Millions of U.S. dollars	18.0	24.0	31.7	42.8	75.0	90.7	93.4	88.9	79.8	53.9	36.4	21.4	29.8	34.4
Percent of exports of goods and services	0.7	0.8	1.1	1.7	2.9	2.9	2.7	2.5	2.0	1.3	0.8	0.5	0.6	0.6
Percent of debt service 2/	19.7	23.6	30.9	46.5	60.3	49.3	39.3	41.3	27.9	18.0	13.1	8.0	11.4	12.5
Percent of GDP	0.2	0.3	0.3	0.6	0.9	0.9	0.8	0.7	0.6	0.4	0.3	0.1	0.2	0.2
Percent of gross international reserves	0.7	0.8	1.5	2.4	3.4	3.2	3.1	2.9	2.6	1.8	1.2	0.7	0.9	1.0
Percent of quota	9.5	12.8	17.0	24.8	31.3	37.9	38.2	36.4	32.7	22.1	14.9	8.8	12.2	14.1
Outstanding Fund credit based on existing and prospective credit														
Millions of SDRs	398.2	384.0	364.7	335.6	309.1	277.0	238.6	213.1	174.2	138.9	115.7	102.8	83.8	61.3
Millions of U.S. dollars	609.9	583.5	553.9	469.6	429.6	384.0	337.7	301.7	246.6	196.6	163.7	145.5	118.6	86.7
Percent of exports of goods and services	22.5	19.2	18.7	18.9	16.4	12.3	9.8	8.4	6.3	4.7	3.7	3.1	2.4	1.6
Percent of debt service 2/	667.0	575.0	540.1	509.3	345.4	208.9	142.0	140.2	86.3	65.6	59.2	54.3	45.4	31.6
Percent of GDP	7.0	6.1	5.8	6.1	5.3	4.0	3.0	2.5	2.0	1.5	1.2	1.0	0.8	0.5
Percent of gross international reserves	24.2	20.7	25.7	26.7	19.5	13.7	11.3	9.9	8.0	6.5	5.4	4.7	3.5	2.4
Percent of quota	323.2	311.7	296.1	272.4	179.2	160.6	138.3	123.6	101.0	80.5	67.1	59.6	48.6	35.5
Net use of Fund credit (millions of SDRs)														
	89.5	-14.2	-19.3	-29.1	-26.5	-32.1	-38.5	-25.4	-39.0	-35.3	-23.2	-12.9	-19.0	-22.5
Disbursements and purchases 3/														
	100.0	0.0	0.0	0.0	26.0	31.4	24.0	33.6	14.4	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	12.9	19.0	22.5
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	3,612	3,900	4,186	4,459	4,740	5,030	5,331
Debt service (millions of U.S. dollars) 2/	91.4	101.5	102.6	92.2	124.4	183.9	237.8	215.1	285.6	299.5	276.6	267.9	261.1	274.1
Nominal GDP (millions of U.S. dollars) 2/	8,708	9,496	9,510	7,726	8,072	9,670	11,309	11,880	12,392	13,102	13,862	14,667	15,546	16,341
Gross International Reserves (millions of U.S. dollars)	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,060	3,070	3,032	3,014	3,123	3,341	3,604
Average exchange rate: SDR per U.S. dollars	0.65	0.66	0.66	0.71	0.72	0.72	0.71	0.71	0.71	0.71	0.71	0.71	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.

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

Table 8. Moldova: Quantitative Performance Targets, June 2018 – December 2019
(Cumulative from the beginning of calendar year; millions of Moldovan lei unless otherwise indicated)

	Jun 2018			Sept 2018		Dec 2018			Mar 2019			Sep 2019			Dec 2019			Status			
	EBS/17/130 Target	Revised Target	Actual	Prog. Target 3rd rev.	Actual	Prog. Target 3rd rev.	Adjusted Target 5/	Actual	Prog. Target 3rd rev.	Adjusted Target 5/	Actual	Prog. Target 4th and 5th rev.	Adjusted Target 5/	Actual	Prog. Target 4th and 5th rev.	Adjusted Target 5/	Actual				
1. Quantitative performance criteria ^{1/}																					
Ceiling on the <i>augmented</i> cash deficit of the general government																					
	3,548	4,290	-789	Met	4,986	-1,499	5,681	6,949	2,009	Met	1,985	1,957	357	4,345	4,200	1,537	6,219	6,080	3,182	Met	
Of which: on-lending agreements with external creditors to state-owned enterprises	257	275	103		309	272	618	396	396	Met	30	2	2	199	199	54	299	299	159		
Floor on net international reserves of the NBM (stock, millions of U.S. dollars) ^{2/}	2,349	2,431	2,550	Met	2,592	2,678	2,629	2,545	2,688	Met	2,752	2,668	2,510	2,480	2,480	2,648	2,570	2,539	2,739	Met	
2. Continuous performance criteria																					
Ceiling on accumulation of external payment arrears (millions of U.S. dollars)																					
	0	0	0	Met	0	0	0	0	0	Met	0	0	0	0	0	0	0	0	0	0	Met
and making of payments on behalf of utilities and other companies																					
	0	0	0	Met	0	0	0	0	0	Met	0	0	0	0	0	0	0	0	0	0	Met
3. Indicative targets																					
Ceiling on the stock of accumulated domestic government arrears ^{3/}																					
	0	0	12	Not met	0	12	0	0	3	Not met	0	0	3	0	0	11	0	0	1	Not met	
Ceiling on the general government wage bill																					
	7,244	7,616	7,005	Met	10,935	10,119	14,030	14,030	13,733	Met	3,968	3,968	4,034	12,270	12,270	11,775	15,983	15,983	15,649	Met	
Floor on priority social spending of the general government																					
	9,463	9,291	9,332	Met	13,985	14,085	19,280	19,280	19,261	Not met	4,873	4,873	4,943	15,889	15,889	15,539	21,720	21,720	21,509	Not met	
Floor on project spending funded from external sources ^{4/}																					
	647	433	366	Not met	1,366	641	2,963	2,963	1,114	Not met	148	148	142	1,102	1,102	1,026	2,142	2,142	1,637	Not met	
4. Inflation Consultation Bands (in percent)																					
Outer Band (upper limit)																					
	5.6	5.2			5.0		5.0				5.8		8.2				9.5				
Inner Band (upper limit)																					
	4.6	4.2			4.0		4.0				4.8		7.2				8.5				
Center point																					
	3.6	3.2	3.2		3.0	2.4	3.0		0.9		3.8		2.8		6.3		7.5		7.5		
Inner Band (lower limit)																					
	2.6	2.2			2.0		2.0				2.8		5.2				6.5				
Outer Band (lower limit)																					
	1.6	1.2			1.0		1.0				1.8		4.2				5.5				

^{1/} Indicative targets for September and March.

^{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 - target is new for 2018, and thus applicable only going forward.

^{5/} The NIR Targets for December 2018 and March 2019 have been adjusted as per the TMU for the shortfall in EU Grants and Loans and IMF budget support.

Table 9. Moldova: Prior Actions and Structural Benchmarks Under the ECF/EFF

Measure	Timeframe	Status
Prior Actions for Board Consideration of the Review		
1 Parliament to approve legislative interpretation of the Law on Bank Activity governing the removal of unfit shareholders to clarify that the (treasury) buy-back of new shares can only occur after the final retail stage at the reduced market price (MEFP ¶17).		Met.
2 Amend the legislation on non-bank credit organizations to: (i) prohibit NBCOs from accepting deposits or other repayable funds from the public, (ii) oblige reporting new credit activity to the credit bureaus, (iii) introduce limits on total cost of consumer credits, (iv) introduce an effective, proportionate, and dissuasive sanctioning regime, and (v) increase capital to MDL 1 million from January 1, 2021 (MEFP ¶12, first bullet).		Met.
3 Amended the Law on Social Insurance and the Law on Pension System to: (i) replace double indexation of pensions below subsistence minimum with semi-annual (April and October) indexation based on previous six-month CPI inflation starting in October 2020, (ii) exclude the possibility to recalculate pensions of prosecutors and judges based on average wage growth of their sitting peers, and (iii) redesign the 5-year guarantee of pension payment to surviving spouses to limit its eligibility only to vulnerable households with pensions below 1.5 times of pension subsistence level. (MEFP ¶22).		Met.
4 ANRE to adopt a decision establishing the mechanism in the gas sector to recover over a 5-year period starting in 2020 tariff deviations of regulated gas tariffs in the amount of MDL 2.4 billion accumulated from 2011 to 2019 (MEFP ¶28, second bullet).		Met.
Structural Benchmarks		
Fiscal Sector		
1 Formally propose a date and adopt an action plan for the automatic exchange of information with the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes (4th and 5th Reviews, MEFP ¶22, third bullet).	End-December 2019	Not met. Implemented in February.
Financial Sector		
2 Amend the legislation on non-bank credit organizations to: (i) prohibit accepting deposits from the public, (ii) oblige reporting new credit activity to the credit bureaus, (iii) introduce limits on total cost of consumer credits, and (iv) strengthen sanctioning regime (4th and 5th Reviews, MEFP ¶13, first bullet).	End-October 2019	Not met. Compensatory measure is set as PA#2.
3 NBM to allow a systemic bank to exit temporary administration in an orderly manner (4th and 5th Reviews, MEFP ¶8, first bullet).	End-December 2019	Not met. Implemented in February.
4 Develop an FX intervention strategy to facilitate two-way flexibility and reduce the NBM's market footprint (4th and 5th Reviews, MEFP ¶16).	End-December 2019	Met
Energy sector		
5 Adopt 2019 gas tariffs fully based on the existing methodology and purchase price of natural gas (4th and 5th Reviews, MEFP ¶28).	End-October 2019	Not met. Compensatory measure is set as PA#4.

**Table 10. Moldova: 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	574 58	837 75	1570 115	1560 122	1683 177
Identified financing sources	910	1173	1736	1480	1609
Change in gross reserves (increase = +)	531	531	236	61	11
Financing gap	195	195	69	140	85
Official Financing	195	195	69	140	85
Identified program financing	160	151	36	93	65
European Commission	47	43	6	93	65
World Bank (DPO)	45	0	29	0	0
Other official bilateral donors	68	108	0	0	0
Fund Program	35	44	33	47	20
of which: budget support	24	26	13	28	12

Sources: Moldovan authorities and IMF staff projections.

1/ Current account deficit plus amortization on external debt (private and public and publicly-guaranteed).