

Table 1. Moldova: Selected Economic Indicators, 2010–201/

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Projection										
I. Real sector indicators											
(Percent change, unless otherwise indicated)											
Gross domestic product											
Real growth rate	7.1	6.8	-0.7	9.4	4.6	-1.8	1.5	3.5	3.9	4.3	4.5
Agricultural	7.4	5.2	-20.1	46.6	7.8	-10.0	..	..	..	..	..
Non-agricultural	7.1	7.0	2.0	4.7	4.2	-0.6	..	..	..	..	..
Demand											
Consumption	7.3	7.3	0.9	5.2	2.4	-2.6	1.0	3.4	2.9	3.3	3.1
Private	9.5	9.3	1.0	6.5	3.0	-3.0	2.5	3.9	3.0	3.4	2.9
Public	-1.1	-1.0	0.6	-0.8	-0.6	-0.2	-6.6	0.3	2.1	2.8	4.4
Gross capital formation											
Private	17.2	13.0	1.8	3.3	10.1	-15.0	0.0	2.7	4.7	5.6	7.7
Public	18.5	11.3	-3.9	-2.7	4.5	-13.3	3.5	5.5	6.4	7.8	8.5
Public	12.4	19.3	21.6	19.8	22.6	-18.4	-7.0	-3.7	0.6	-0.3	5.3
Net Exports of goods and services											
Exports of goods and services	-14.8	-12.1	-2.8	0.0	0.3	13.2	1.5	-2.4	-1.0	-1.8	-2.0
Imports of goods and services	13.7	27.4	1.7	10.7	1.1	4.6	6.3	3.9	7.4	7.1	8.0
Nominal GDP (billions of Moldovan lei)											
Nominal GDP (billions of U.S. dollars)	14.3	19.7	2.2	5.5	0.4	-3.7	3.0	3.2	4.7	4.9	5.5
Nominal GDP (billions of U.S. dollars)	71.9	82.3	88.2	100.5	111.8	119.8	133.8	146.8	160.1	175.4	192.4
Nominal GDP (billions of U.S. dollars)	5.8	7.0	7.3	8.0	8.0	6.3	6.3	6.7	7.1	7.6	8.3
Consumer price index (average)											
Consumer price index (average)	7.4	7.6	4.6	4.6	5.1	9.7	12.0	7.4	6.1	5.5	5.0
Consumer price index (end of period)	8.1	7.8	4.0	5.2	4.7	13.5	9.7	6.3	5.5	5.0	5.0
GDP deflator											
GDP deflator	11.1	7.2	7.9	4.1	6.3	9.2	10.0	6.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)											
Average monthly wage (Moldovan lei)	2,972	3,194	3,478	3,765	4,172	4,575	5,122	5,504	5,837	6,190	6,565
Average monthly wage (U.S. dollars)											
Average monthly wage (U.S. dollars)	240	272	287	299	297	239	240	250	259	269	282
Unemployment rate (annual average, percent)											
Unemployment rate (annual average, percent)	7.4	6.7	5.6	5.1	3.9	6.0	5.5	5.0	5.0	4.0	4.0
Poverty headcount ratio at national poverty lines (percent)											
Poverty headcount ratio at national poverty lines (percent)	21.9	17.5	16.6	12.7	11.4						
Saving-investment balance											
(Percent of GDP)											
Foreign saving	9.4	12.1	8.3	5.7	7.1	6.9	6.8	6.0	5.8	5.4	5.3
National saving											
National saving	13.2	11.1	15.4	17.3	17.6	14.5	14.7	15.5	16.1	16.6	17.2
Private	10.6	8.3	11.1	12.0	10.9	10.8	11.3	11.9	12.1	12.6	13.0
Public	2.6	2.9	4.3	5.3	6.7	3.7	3.4	3.6	4.0	4.0	4.2
Gross investment											
Gross investment	22.6	23.3	23.6	22.9	24.7	21.4	21.5	21.5	21.8	22.0	22.5
Private	17.9	18.1	17.4	15.9	16.2	14.4	14.9	15.3	15.8	16.3	16.8
Public	4.8	5.2	6.3	7.1	8.5	7.1	6.6	6.2	6.0	5.8	5.8
II. Fiscal indicators (general government)											
Primary balance	-1.8	-1.6	-1.4	-1.3	-1.3	-2.5	-1.7	-1.3	-0.9	-0.7	-0.6
Overall balance	-2.5	-2.4	-2.2	-1.8	-1.7	-3.4	-3.2	-2.6	-2.0	-1.7	-1.5
Stock of public and publicly guaranteed debt	30.5	29.0	31.1	29.7	37.5	51.9	49.8	47.8	45.6	43.1	40.0
III. Financial indicators											
(Percent change, unless otherwise indicated)											
Broad money (M3)	13.4	10.6	20.8	26.5	5.3	12.9	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	1.9	2.0	1.8	1.6	1.7	1.6	...	...	...	...	...
Reserve money	8.9	21.8	19.7	27.0	6.3	10.6	...	...	...	...	...
Credit to the economy	12.7	15.0	16.1	18.8	-3.3	8.2	...	...	...	...	...
Credit to the economy, percent of GDP	37.4	37.6	40.7	42.5	36.9	37.3	...	...	...	...	...
IV. External sector indicators											
(Millions of U.S. dollars, unless otherwise indicated)											
Current account balance	-545	-852	-602	-452	-562	-434	-429	-398	-408	-412	-440
Current account balance (percent of GDP)	-9.4	-12.1	-8.3	-5.7	-7.1	-6.9	-6.8	-6.0	-5.8	-5.4	-5.3
Remittances and compensation of employees (net)	1,273	1,549	1,715	1,898	1,768	1,244	1,353	1,489	1,611	1,731	1,859
Gross official reserves	1,718	1,965	2,515	2,821	2,157	1,787	1,784	1,808	1,812	1,812	1,805
Gross official reserves (months of imports)	3.4	3.9	4.7	5.4	5.4	4.3	4.1	3.8	3.6	3.3	3.1
Exchange rate (Moldovan lei per USD, period avge)	12.4	11.7	12.1	12.6	14.0	19.0	21.3	22.0	22.5	23.0	23.2
Exchange rate (Moldovan lei per USD, end of period)	12.2	11.7	12.1	13.1	15.6	21.0	21.8	22.5	23.0	23.5	23.5
Real effective exch.rate (average, percent change)	-6.1	5.9	4.1	-2.3	-3.0	-1.5	-0.5	0.0	0.0	0.0	0.0
Real effective exch.rate (end-year, percent change)	7.3	9.4	-3.1	-3.4	1.6	-2.3	0.0	0.0	0.0	0.0	0.0
External debt (percent of GDP) 2/	81.5	77.6	82.4	83.9	85.5	106.9	105.0	104.5	99.7	96.5	91.7
Debt service (percent of exports of goods and services)	17.8	15.8	15.1	17.1	17.0	24.5	24.1	20.8	25.5	26.0	25.2
Sources: Moldovan authorities; and IMF staff estimates.											
1/ Data exclude Transnistria.											
2/ Includes private and public and publicly guaranteed debt.											

Table 2. Moldova: Balance of Payments, 2010–20

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
						Projection					
Current account balance	-545	-852	-602	-452	-562	-434	-429	-398	-408	-412	-440
Merchandise trade balance	-2,219	-2,869	-2,924	-2,982	-2,912	-2,011	-2,110	-2,213	-2,355	-2,500	-2,687
Exports	1,590	2,278	2,229	2,466	2,352	1,965	2,019	2,156	2,358	2,547	2,770
<i>Of which: wine and alcohol</i>	178	178	215	231	194	150	154	166	179	191	203
Imports	-3,810	-5,147	-5,153	-5,449	-5,264	-3,976	-4,130	-4,369	-4,712	-5,047	-5,457
Services balance	-23	31	9	16	-32	-30	-21	-11	-5	0	8
Exports of services	680	861	902	988	959	793	824	878	955	1,029	1,118
Imports of services	-704	-830	-893	-972	-990	-823	-846	-889	-960	-1,029	-1,111
Income balance	505	572	814	861	796	444	550	580	608	651	696
Compensation of employees	684	863	957	1,062	991	683	751	825	886	961	1,035
Income on direct and portfolio investment	-134	-238	-87	-140	-135	-182	-144	-153	-163	-175	-190
Income on other investment	-45	-54	-56	-62	-61	-57	-57	-91	-114	-134	-149
Current transfer balance	1,193	1,415	1,499	1,654	1,586	1,164	1,153	1,246	1,343	1,437	1,544
Remittances	589	686	757	836	776	561	602	664	725	770	824
Budget transfers	112	114	131	154	208	171	94	90	87	89	93
Other transfers	492	615	610	664	602	432	456	492	531	578	626
Capital and financial account balance	371	750	693	570	-259	18	369	422	421	444	455
Capital account balance	-28	-30	-37	-35	-62	-67	-49	-52	-56	-60	-65
Financial account balance	399	779	730	606	-197	85	418	474	476	504	520
Foreign direct investment balance	204	268	175	207	166	213	204	212	220	230	242
Portfolio investment and derivatives	0	0	21	10	14	4	4	14	15	16	17
Other investment balance	194	512	533	389	-377	-131	211	248	242	259	261
Loans	77	178	282	207	-65	-9	169	167	131	151	135
General government, net	4	27	62	26	47	101	142	146	100	118	101
Private sector, net	73	152	220	182	-113	-110	28	21	31	33	33
Other capital flows	117	333	252	181	-311	-123	41	81	111	108	126
Errors and omissions	64	77	85	68	-68	-65	0	0	0	0	0
Overall balance	-111	-25	176	186	-889	-480	-60	24	12	33	16
Financing	111	25	-176	-186	889	480	60	-24	-12	-33	-16
Gross international reserves (increase: "-")	-294	-278	-498	-282	538	370	3	-24	-4	1	7
Use of Fund credit, net	175	153	139	-22	-29	-41	-74	-90	-89	-85	-78
Monetary authorities	53	129	139	-22	-29	-35	-50	-63	-62	-58	-56
Purchases	61	135	155	0	0	0	0	0	0	0	0
Repurchases	-8	-6	-16	-22	-29	-35	-50	-63	-62	-58	-56
General government	122	24	0	0	0	-6	-25	-27	-27	-27	-22
Purchases	122	24	0	0	0	0	0	0	0	0	0
Repurchases	0	0	0	0	0	-6	-25	-27	-27	-27	-22
Exceptional financing	231	150	183	117	380	82	86	60	51	52	54
Other donors	0	0	0	0	0	68	45	30	30	0	0
Memorandum items:											
						(Percent of GDP, unless otherwise indicated)					
Gross official reserves (millions of U.S. dollars) 1/	1,718	1,965	2,515	2,821	2,157	1,787	1,784	1,808	1,812	1,812	1,805
Months of imports of good and services	3.4	3.9	4.7	5.4	5.4	4.3	4.1	3.8	3.6	3.3	3.1
Percent of short term debt and CA deficit	62.3	69.6	89.3	85.9	63.6	55.1	56.4	53.2	50.8	48.7	45.3
Pct of short-term debt at remaining maturity	91.3	91.1	107.5	105.5	77.4	68.0	69.0	63.2	59.7	56.9	54.5
Pct of the IMF composite measure (floating) 2/	159.0	163.6	168.9	167.1	129.6	115.0	111.6	108.6	104.1	99.6	94.7
Current account balance	-9.4	-12.1	-8.3	-5.7	-7.1	-6.9	-6.8	-6.0	-5.8	-5.4	-5.3
Goods and services trade balance	-38.6	-40.4	-40.0	-37.2	-37.0	-32.6	-34.0	-33.4	-33.2	-32.8	-32.4
Export of goods and services	39.1	44.7	43.0	43.3	41.6	44.0	45.4	45.5	46.7	46.9	47.0
Import of goods and services	-77.6	-85.2	-83.0	-80.4	-78.5	-76.6	-79.4	-78.9	-79.9	-79.7	-79.5
Foreign direct investment balance	3.5	3.8	2.4	2.6	2.1	3.4	3.2	3.2	3.1	3.0	2.9
						(Percent change of amounts in U.S.dollars, unless otherwise indicated)					
Exports of goods	19.9	43.2	-2.2	10.7	-4.6	-16.5	2.8	6.7	9.4	8.0	8.7
Exports of services	1.1	26.5	4.8	9.5	-2.9	-17.4	4.0	6.5	8.7	7.8	8.7
Imports of goods	16.3	35.1	0.1	5.7	-3.4	-24.5	3.9	5.8	7.9	7.1	8.1
Imports of services	-1.3	17.9	7.6	8.9	1.9	-16.9	2.8	5.2	8.0	7.2	7.9
Remittances and compensation	13.2	21.7	10.7	10.7	-6.9	-29.6	8.8	10.0	8.2	7.5	7.4
Remittances	-6.1	16.4	10.4	10.4	-7.1	-27.8	7.5	10.3	9.1	6.3	7.0
Compensation of employees	37.5	26.3	10.9	11.0	-6.7	-31.1	9.9	9.8	7.4	8.5	7.7
Debt service (pct of exports of goods and services)	17.8	15.8	15.1	17.1	17.0	24.5	24.1	20.8	25.5	26.0	25.2

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, 2010–20

	(Millions of Moldovan lei, unless otherwise indicated)											
	2010	2011	2012	2013 1/	2014	2015		2016	2017	2018	2019	2020
						Amended Budget	Proj.	Projection				
Revenues and grants	27,537	30,138	33,476	36,908	42,456	44,295	44,095	48,540	52,547	56,875	61,787	67,713
Revenues	25,538	28,434	31,894	34,835	38,322	41,936	41,829	46,103	50,770	55,352	60,203	66,058
Tax revenues	22,261	25,301	28,261	31,599	33,937	37,122	37,024	42,481	46,796	51,016	55,456	60,849
Corporate income	484	571	1,967	2,053	2,431	2,734	2,734	3,265	3,597	3,924	4,385	4,811
Personal income	1,545	1,769	2,027	2,206	2,447	2,637	2,637	2,944	3,303	3,683	4,104	4,503
VAT	9,146	10,464	10,672	12,174	12,852	14,240	14,239	16,064	17,989	19,893	21,759	23,875
Excises	2,074	2,667	2,894	3,508	3,428	3,675	3,675	4,488	4,904	5,294	5,798	6,362
Foreign trade	1,080	1,179	1,287	1,417	1,457	1,248	1,248	1,411	1,492	1,648	1,800	1,975
Other	459	452	468	498	536	574	574	803	881	962	1,053	1,156
Social Fund contributions	5,985	6,563	7,150	7,776	8,372	9,182	9,083	10,171	10,987	11,700	12,408	13,614
Health Fund contributions	1,487	1,636	1,798	1,967	2,414	2,833	2,834	3,337	3,644	3,912	4,149	4,553
Non-tax revenues	1,696	1,457	1,943	1,945	3,050	3,407	3,398	2,051	2,250	2,455	2,689	2,950
Revenues of special funds and means	1,581	1,676	1,690	1,291	1,335	1,407	1,407	1,571	1,723	1,880	2,059	2,259
Grants	2,000	1,704	1,582	2,074	4,134	2,359	2,266	2,437	1,776	1,524	1,584	1,655
Domestic	81	31	33	36	87	92	92	102	112	123	134	147
External	1,919	1,673	1,549	2,038	4,047	2,267	2,174	2,335	1,664	1,401	1,449	1,508
Budget support	1,327	923	760	704	1,606	391	342	1,843	1,332	1,155	1,195	1,243
Project	584	663	735	1,242	2,307	1,849	1,832	492	332	246	255	265
Expenditure and net lending	29,326	32,101	35,374	38,673	44,403	48,418	48,218	52,826	56,299	60,154	64,802	70,663
Current expenditure	25,986	27,889	29,960	31,659	35,083	39,567	39,856	44,116	47,373	50,659	54,889	59,776
Wages	7,317	7,700	8,506	8,296	9,088	10,484	10,428	10,841	11,808	12,882	14,108	15,480
Goods and services	6,735	7,302	7,861	8,810	9,652	10,592	10,872	11,465	12,232	13,161	14,155	15,532
Health Fund	3,368	3,616	3,838	4,084	4,479	5,072	5,086	5,678	6,230	6,796	7,443	8,167
Other	3,367	3,687	4,023	4,727	5,173	5,520	5,787	5,786	6,002	6,365	6,712	7,365
Interest payments	558	673	694	527	624	1,094	1,162	2,169	1,991	1,927	1,891	1,974
Domestic	374	486	504	324	395	812	807	1,688	1,506	1,331	1,196	1,209
Foreign	184	188	191	203	229	282	356	481	485	595	695	765
Transfers	11,082	11,925	12,486	13,586	15,224	16,830	16,819	19,067	20,726	22,034	24,045	26,066
Transfers to economy	1,094	1,057	1,228	1,337	1,619	1,448	1,442	1,610	1,766	1,927	2,110	2,316
Transfers to households	9,988	10,868	11,258	12,249	13,605	15,382	15,377	17,457	18,959	20,107	21,934	23,751
Social Fund	8,603	9,214	9,740	10,716	12,007	13,629	13,632	15,608	16,973	18,000	19,712	21,418
Other transfers	1,385	1,654	1,518	1,533	1,598	1,754	1,745	1,849	1,987	2,107	2,222	2,333
Other current expenditure	295	289	412	440	496	568	575	575	617	655	690	725
Net lending	-90	-62	-139	-106	-169	-127	-119	-133	-146	-160	-175	-192
Capital expenditure	3,431	4,273	5,553	7,120	9,489	8,977	8,482	8,843	9,072	9,655	10,087	11,078
Externally financed	1,203	1,559	2,147	2,455	4,014	4,398	4,227	4,309	4,396	4,088	4,229	4,401
Statistical discrepancy	0	0	0	0	0	0	0	0	0	0	0	0
One-off revenue and expenditure items 2/	0	0	0	0	0	0	-14,000	0	0	0	0	0
Overall balance (incl. one-off items)	-1,789	-1,963	-1,897	-1,765	-1,946	-4,123	-18,123	-4,285	-3,753	-3,279	-3,015	-2,949
Overall balance (excl. one-off items)	-1,789	-1,963	-1,897	-1,765	-1,946	-4,123	-4,123	-4,285	-3,753	-3,279	-3,015	-2,949
Primary balance (excl. one-off items)	-1,307	-1,338	-1,265	-1,354	-1,440	-3,113	-3,045	-2,210	-1,864	-1,463	-1,245	-1,109
Financing (excl. one-off items)	1,789	1,963	1,897	1,765	1,946	4,123	4,123	4,285	3,753	3,279	3,015	2,949
Budget financing	1,186	1,087	361	398	150	1,617	1,719	468	-311	-563	-960	-1,186
Central government	1,019	661	282	40	-128	1,313	1,302	333	-386	-638	-1,035	-1,261
Net domestic	-520	880	294	643	-78	314	406	36	-312	150	114	395
Net foreign (excl. project loans) 3/	1,441	-355	-145	-697	-241	879	845	170	-194	-909	-1,269	-1,777
Privatization	98	136	132	93	191	120	50	127	120	120	120	120
Local governments	11	322	-36	167	245	154	229	135	75	75	75	75
Social Fund	213	125	34	65	-9	51	88	0	0	0	0	0
Health Fund	-57	-21	81	126	42	100	100	0	0	0	0	0
Project loans	619	897	1,413	1,213	1,707	2,506	2,394	3,817	4,064	3,842	3,975	4,136
Financing gap	0	0	0	0	0	0	0	0	0	0	0	0
Financing for one-off items												
Government securities issued	0	0	0	0	0	0	14,000	0	0	0	0	0
Memorandum items:	(Millions of Moldovan lei)											
Public and publicly guaranteed debt	21,909	23,874	27,409	29,865	41,889	62,144	64,500	71,063	71,013	76,775	75,228	
General Government debt	19,303	19,886	21,649	23,915	35,211	53,889	57,381	64,672	66,205	72,943	72,866	
Domestic debt	5,305	5,842	6,159	6,676	13,375	21,040	21,076	20,688	20,764	20,802	21,123	
Domestic expenditure arrears	230	164	62	89	98	0	0	0	0	0	0	
External debt	13,768	13,880	15,428	17,150	21,739	32,849	36,305	43,984	45,441	52,140	51,743	
Other 4/	2,607	3,987	5,760	5,950	6,677	8,255	7,120	6,391	4,808	3,832	2,362	

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

1/ In 2013, a change in the scope of government reduces both revenue and expenditure by about 0.5 percent of GDP.

2/ Includes banking sector resolution costs in 2014-15.

3/ Includes direct budget support from the IMF of SDR 80 million in 2010 and SDR 15 million in 2011.

4/ Includes mainly central bank liabilities to the IMF.

Table 3b. Moldova: General Government Budget, 2010–20

(Percent of GDP, unless otherwise indicated)

	2010	2011	2012	2013 1/	2014	2015	2016	2017	2018	2019	2020
						Amended Budget	Proj.	Projection			
Revenues and grants	38.3	36.6	37.9	36.7	38.0	36.9	36.8	36.3	35.8	35.5	35.2
Revenues	35.5	34.5	36.1	34.7	34.3	34.9	34.9	34.5	34.6	34.6	34.3
Tax revenues	31.0	30.7	32.0	31.4	30.4	30.9	30.9	31.7	31.9	31.9	31.6
Corporate income	0.7	0.7	2.2	2.0	2.2	2.3	2.3	2.4	2.5	2.5	2.5
Personal income	2.1	2.1	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
VAT	12.7	12.7	12.1	12.1	11.5	11.9	11.9	12.0	12.3	12.4	12.4
Excises	2.9	3.2	3.3	3.5	3.1	3.1	3.1	3.4	3.3	3.3	3.3
Foreign trade	1.5	1.4	1.5	1.4	1.3	1.0	1.0	1.1	1.0	1.0	1.0
Other	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Social Fund contributions	8.3	8.0	8.1	7.7	7.5	7.6	7.6	7.6	7.5	7.3	7.1
Health Fund contributions	2.1	2.0	2.0	2.0	2.2	2.4	2.4	2.5	2.5	2.4	2.4
Non-tax revenues	2.4	1.8	2.2	1.9	2.7	2.8	2.8	1.5	1.5	1.5	1.5
Revenues of special funds	2.2	2.0	1.9	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Grants	2.8	2.1	1.8	2.1	3.7	2.0	1.9	1.8	1.2	1.0	0.9
Domestic	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
External	2.7	2.0	1.8	2.0	3.6	1.9	1.8	1.1	0.9	0.8	0.8
Budget support	1.8	1.1	0.9	0.7	1.4	0.3	0.3	1.4	0.9	0.7	0.6
Project	0.8	0.8	0.8	1.2	2.1	1.5	1.5	0.4	0.2	0.2	0.1
Expenditure and net lending	40.8	39.0	40.1	38.5	39.7	40.3	40.2	39.5	38.4	37.6	36.9
Current expenditure	36.1	33.9	34.0	31.5	31.4	33.0	33.3	33.0	32.3	31.6	31.3
Wages	10.2	9.4	9.6	8.3	8.1	8.7	8.7	8.1	8.0	8.0	8.0
Goods and services	9.4	8.9	8.9	8.8	8.6	8.8	9.1	8.6	8.3	8.2	8.1
Interest payments	0.8	0.8	0.8	0.5	0.6	0.9	1.0	1.6	1.4	1.2	1.1
Domestic	0.5	0.6	0.6	0.3	0.4	0.7	0.7	1.3	1.0	0.8	0.7
Foreign	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.4	0.4
Transfers	15.4	14.5	14.2	13.5	13.6	14.0	14.0	14.3	14.1	13.8	13.7
Transfers to economy	1.5	1.3	1.4	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.2
Transfers to households	13.9	13.2	12.8	12.2	12.2	12.8	12.8	13.0	12.9	12.6	12.5
Other current expenditure	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Net lending	-0.1	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Capital expenditure	4.8	5.2	6.3	7.1	8.5	7.5	7.1	6.6	6.2	6.0	5.8
Externally financed	1.7	1.9	2.4	2.4	3.6	3.7	3.5	3.2	3.0	2.6	2.4
One-off revenue and expenditure items 2/	0.0	0.0	0.0	0.0	0.0	0.0	-11.7	0.0	0.0	0.0	0.0
Overall balance (incl. one-off items)	-2.5	-2.4	-2.2	-1.8	-1.7	-3.4	-15.1	-3.2	-2.6	-2.0	-1.7
Overall balance (excl. one-off items)	-2.5	-2.4	-2.2	-1.8	-1.7	-3.4	-3.4	-3.2	-2.6	-2.0	-1.7
Primary balance (excl. one-off items)	-1.8	-1.6	-1.4	-1.3	-1.3	-2.6	-2.5	-1.7	-1.3	-0.9	-0.7
Financing (excl. one-off items)	2.5	2.4	2.2	1.8	1.7	3.4	3.4	3.2	2.6	2.0	1.7
Budget financing	1.6	1.3	0.4	0.4	0.1	1.3	1.4	0.3	-0.2	-0.4	-0.5
Central government	1.4	0.8	0.3	0.0	-0.1	1.1	1.1	0.2	-0.3	-0.4	-0.6
Net domestic	-0.7	1.1	0.3	0.6	-0.1	0.3	0.3	0.0	-0.2	0.1	0.1
Net foreign (excl. project loans) 3/	2.0	-0.4	-0.2	-0.7	-0.2	0.7	0.7	0.1	-0.1	-0.6	-0.7
Privatization	0.1	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1
Local governments	0.0	0.4	0.0	0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.0
Social Fund	-0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Health Fund	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Project loans	0.9	1.1	1.6	1.2	1.5	2.1	2.0	2.9	2.8	2.4	2.3
Financing for one-off items											
Government securities issued	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.0	0.0	0.0	0.0
Memorandum items:											
Public and publicly guaranteed debt	30.5	29.0	31.1	29.7	37.5		51.9	49.8	47.8	45.6	43.1
General Government debt	26.9	24.1	24.5	23.8	31.5		45.0	44.5	43.5	42.6	40.9
Domestic debt	7.4	7.1	7.0	6.6	12.0		17.6	15.8	14.1	13.0	11.9
Domestic expenditure arrears	0.3	0.2	0.1	0.1	0.1		0.0	0.0	0.0	0.0	0.0
External debt	19.2	16.9	17.5	17.1	19.5		27.4	28.7	29.4	29.6	29.0
Other 4/	3.6	4.8	6.5	5.9	6.0		6.9	5.3	4.4	3.0	2.2

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

1/ In 2013, a change in the scope of government reduces both revenue and expenditure by about 0.5 percent of GDP.

2/ Includes banking sector resolution costs in 2014-15.

3/ Includes direct budget support from the IMF of SDR 80 million in 2010 and SDR 15 million in 2011.

4/ Includes mainly central bank liabilities to the IMF.

5/ The budget numbers are expressed as a share of IMF's GDP projections.

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2010–15

(Millions of Moldovan lei, unless otherwise indicated)

	2010	2011	2012	2013	2014	2015 Proj.
National Bank of Moldova						
Net foreign assets	18,372	19,146	24,690	30,969	27,540	30,637
NFA (convertible)	18,386	19,188	24,693	31,006	27,539	30,657
Gross reserves	20,877	23,025	30,339	36,829	33,676	37,588
Reserve liabilities	2,490	3,836	5,647	5,823	6,137	6,932
Net domestic assets	-4,286	-1,992	-4,159	-4,891	182	16
Net claims on general government	-1,067	323	192	476	-270	-298
Credit to banks	-2,675	-2,514	-3,451	-2,340	7,427	14,691
Other items (net)	-544	199	-900	-3,027	-6,975	-14,377
Reserve money	14,086	17,154	20,531	26,078	27,722	30,653
Currency in circulation	10,108	10,895	13,241	17,550	17,500	18,801
Banks' reserves	3,978	6,259	7,285	8,515	10,222	11,852
Required reserves	2,671	4,450	5,202	6,346	6,290	12,776
Other reserves	1,307	1,809	2,082	2,169	3,932	-923
Monetary survey						
Net foreign assets	18,121	16,450	23,141	31,550	43,153	54,655
NFA (convertible)	18,376	16,845	23,427	31,731	37,497	47,738
Of which: commercial banks	-11	-2,344	-1,266	725	9,958	17,082
Foreign assets of commercial banks	4,615	3,538	4,778	10,496	19,005	26,459
Foreign liabilities of commercial banks	-4,626	-5,881	-6,044	-9,770	-9,047	-9,377
NFA (non-convertible)	-254	-395	-286	-181	5,656	6,917
Net domestic assets	18,930	24,527	26,372	31,081	22,820	19,825
Net claims on general government	-187	1,512	1,004	1,387	821	1,227
Credit to economy	26,915	30,963	35,948	42,691	41,273	44,642
Moldovan lei	15,529	17,174	20,624	25,347	25,173	25,272
Foreign exchange	11,387	13,788	15,324	17,343	16,100	19,371
in U.S. dollars	937	1,175	1,270	1,328	1,031	921
Other items (net)	-7,799	-7,948	-10,580	-12,996	-19,274	-26,045
Broad money (M3)	37,051	40,977	49,513	62,632	65,973	74,480
Broad money (M2: excluding FCD)	24,771	28,265	34,915	45,117	43,220	44,776
Currency in circulation	10,108	10,865	13,241	17,550	17,509	18,801
Total deposits	26,944	30,113	36,272	45,081	48,464	55,680
Domestic currency deposits	14,662	17,400	21,674	27,567	25,711	25,976
Foreign currency deposits (FCD)	12,280	12,712	14,599	17,514	22,753	29,704
in U.S. dollars	1,010	1,083	1,210	1,341	1,457	1,412
Memorandum items:						
Reserve money growth (percent change; annual)	8.9	21.8	19.7	27.0	6.3	10.6
Broad money growth (percent change; annual)	13.4	10.6	20.8	26.5	5.3	12.9
Credit to economy (percent change, annual)	12.7	15.0	16.1	18.8	-3.3	8.2
in lei	17.6	10.6	20.1	22.9	-0.7	0.4
in foreign exchange (\$ equivalent)	8.0	25.4	8.1	4.6	-22.4	-10.7
Gross international reserves (millions of U.S. dollars)	1,718	1,962	2,515	2,821	2,157	1,787
Percent of domestic-currency broad money	84	81	87	82	78	84
Net international reserves (millions of U.S. dollars)	1,513	1,626	2,047	2,375	1,764	1,457
Broad money multiplier	2.6	2.4	2.4	2.4	2.4	2.4

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

Table 5. Moldova: Financial Soundness Indicators, 2009–15

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

	2009	2010	2011	2012	2013	2014			2015			
	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Size												
Number of banks	15	15	15	14	14	14	14	14	14	14	14	11
Total bank assets (billions of lei)	39.9	42.3	47.7	58.3	76.2	78.7	80.0	82.1	97.5	98.3	101.0	69.3
Total bank assets (percent of GDP)	66.1	58.8	57.9	66.1	76.3	78.5	74.3	73.5	87.3	85.7	87.0	58.7
Capital adequacy												
Capital adequacy ratio	32.3	30.1	30.4	24.8	23.4	23.5	19.9	19.8	13.2	14.3	14.7	24.2
Liquidity												
Liquid assets (billions of lei)	15.3	14.4	15.8	19.2	25.7	27.3	27.4	28.1	21.1	24.8	27.4	26.9
Total deposits (billions of lei)	24.4	28.7	32.6	39.8	51.9	54.4	55.6	57.8	65.5	66.8	66.8	49.8
Liquidity ratio (liquid assets in percent of total deposits)	62.6	50.3	48.5	48.2	49.6	50.2	49.3	48.6	32.2	37.1	41.0	54.0
Liquid assets in total assets	38.3	34.2	33.2	32.9	33.8	34.7	34.3	34.2	21.6	25.2	27.1	38.8
Asset quality												
Gross loans (billions of lei)	22.4	25.5	29.8	35.0	42.2	43.3	45.1	47.2	40.8	42.0	42.8	39.6
Nonperforming loans (billions of lei)	3.7	3.4	3.2	5.1	4.9	5.7	5.4	5.8	4.8	5.4	6.2	3.9
Nonperforming loans as a share of total loans	16.3	13.3	10.7	14.5	11.6	13.2	11.9	12.3	11.7	12.9	14.4	9.8
Provisions to non-performing loans	59.2	63.2	65.0	73.5	83.6	76.7	84.4	81.8	88.4	84.3	77.0	86.8
Profitability												
Return on equity	-2.1	3.0	11.5	5.6	9.4	8.6	8.2	8.5	6.1	9.7	8.9	16.1
Return on assets	-0.4	0.5	2.0	1.1	1.6	1.3	1.2	1.3	0.9	1.2	1.1	2.6
Foreign currency assets and liabilities												
Foreign currency denominated liabilities in total liabilities	51.7	50.7	50.4	48.9	51.0	51.8	52.9	54.1	49.5	51.7	48.9	55.9
Foreign currency denominated assets in total assets	40.2	40.8	40.5	40.9	44.7	44.2	44.6	46.1	47.0	51.2	50.4	45.3
Foreign currency deposits in total deposits	49.3	45.6	42.2	40.2	44.7	46.3	48.6	51.9	52.1	56.4	56.0	55.4
Foreign currency denominated loans in total loans	44.7	42.3	44.5	42.6	40.4	40.1	39.4	40.2	39.8	40.5	42.7	44.0

Source: National Bank of Moldova.

Table 6. Moldova: Indicators of Fund Credit, 2009–2020

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Projection											
Fund obligations based on existing credit												
(millions of SDRs)												
Principal	9.7	5.5	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.7	1.7	1.6	1.5	1.2	1.0	0.9	0.5
Fund obligations based on existing and prospective credit												
Principal	9.7	5.5	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.7	1.7	1.6	1.5	1.2	1.0	0.9	0.5
Total obligations based on existing and prospective credit												
Millions of SDRs	10.3	5.8	4.7	11.7	15.8	21.0	30.7	54.0	64.7	63.4	59.9	53.9
Millions of U.S. dollars	15.8	8.9	7.4	18.0	24.1	31.9	43.0	76.1	91.8	90.0	85.0	76.5
Percent of exports of goods and services	0.8	0.4	0.2	0.6	0.7	1.0	1.6	2.7	3.0	2.7	2.4	2.0
Percent of debt service 2/	18.0	11.9	8.5	19.7	23.7	31.1	46.3	55.9	53.7	46.5	40.8	33.0
Percent of GDP	0.3	0.2	0.1	0.2	0.3	0.4	0.7	1.2	1.4	1.3	1.1	0.9
Percent of gross international reserves	1.1	0.5	0.4	0.7	0.9	1.5	2.4	4.3	5.1	5.0	4.7	4.2
Percent of quota	8.3	4.7	3.8	9.5	12.9	17.0	24.9	43.8	52.5	51.5	48.6	43.8
Outstanding Fund credit based on existing and prospective credit												
Millions of SDRs	98.2	212.6	308.7	398.2	384.0	364.7	335.6	283.1	219.6	157.2	98.1	44.8
Millions of U.S. dollars	151.3	324.3	487.3	609.9	583.6	553.9	470.4	398.7	311.7	223.0	139.3	63.5
Percent of exports of goods and services	7.6	14.3	15.5	19.5	16.9	16.7	17.1	14.0	10.3	6.7	3.9	1.6
Percent of debt service 2/	172.7	434.8	556.7	667.0	575.0	539.3	506.9	293.1	182.3	115.2	66.8	27.4
Percent of GDP	2.8	5.6	6.9	8.4	7.3	7.0	7.5	6.4	4.7	3.1	1.8	0.8
Percent of gross international reserves	10.2	18.9	24.8	24.2	20.7	25.7	26.3	22.3	17.2	12.3	7.7	3.5
Percent of quota	79.7	172.6	250.6	323.2	311.7	296.0	272.4	229.8	178.3	127.6	79.7	36.3
Net use of Fund credit (millions of SDRs)	-9.7	114.5	96.1	89.5	-14.2	-19.3	-29.1	-52.6	-63.5	-62.5	-59.0	-53.4
Disbursements and purchases 3/	0.0	120.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments and repurchases	9.7	5.5	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4
Memorandum items:												
Exports of goods and services (millions of U.S. dollars)	2,000	2,271	3,139	3,131	3,454	3,311	2,758	2,844	3,034	3,313	3,576	3,888
Debt service (millions of U.S. dollars) 2/	87.6	74.6	87.5	91.4	101.5	102.7	92.8	136.0	171.0	193.7	208.4	232.0
Nominal GDP (millions of U.S. dollars) 2/	5,438	5,813	7,018	7,283	7,985	7,962	6,265	6,268	6,665	7,098	7,623	8,265
Gross International Reserves (millions of U.S. dollars)	1,480	1,718	1,965	2,515	2,821	2,157	1,787	1,784	1,808	1,812	1,812	1,805
Average exchange rate: SDR per U.S. dollars	0.6	0.7	0.6	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	123.2	123.2	123.2	123.2	123.2	123.2	123.2
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 7. Moldova: Selected Localized Millennium Development Goals and Progress Indicators, 2005–2014

	First Observation	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Goal 1: Reduce extreme poverty and hunger											
Target 1A: Halve, between 1990 and 2015, the proportion of people living on less than \$1.90 a day											
• Poverty gap at \$1.90 a day (2011 PPP) (%)	3.3 (1992)	3.3	0.6	0.3	0.3	0.2	0.1	0.0	0.0		0.0
Target 1C: Halve, between 1990 and 2015, the proportion of people who suffer from hunger											
• Prevalence of underweight, weight for age (% of children under 5)	3.2 (2005)	3.2	...	...	...	...	...	...	2.2	...	...
Goal 2: Achieve universal primary education											
Target 2A: By 2015, all children can complete a full course of primary schooling, girls and boys											
• School enrollment, primary (% net)	89.1 (2000)	91.0	87.8	87.6	87.7	87.5	87.6	87.8	87.9	87.9	...
Goal 3: Promote gender equality and empower women											
Target 3A: Eliminate gender disparity in education preferably by 2005, and at all levels by 2015											
• Ratios of girls to boys in tertiary education	0.9 (1995)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	...
Goal 4: Reduce child mortality											
Target 4A: Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate											
• Mortality rate, under-5 (per 1,000 live births)	33.1 (1990)	19.7	18.7	18.1	17.7	17.4	17.2	16.9	16.7	16.4	16.1
Goal 5: Improve maternal health											
Target 5A: Reduce by three quarters, between 1990 and 2015, the maternal mortality ratio											
• Maternal mortality ratio (per 100,000 births)	61.0 (1990)	25.0	...	...	...		41.0	...	...	21.0	...
Target 5B: Achieve, by 2015, universal access to reproductive health											
• Contraceptive prevalence (% of women ages 15-49)	73.7 (1997)	67.8	...	...	...	...	...	...	59.5	...	...
Goal 6: Combat HIV/AIDS, malaria, and other diseases											
Target 6A: Have halted by 2015 and begun to reverse the spread of HIV/AIDS											
• Prevalence of HIV, total (% of population ages 15-49)	0.3 (2000)	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Target 6B: Achieve, by 2010, universal access to treatment for HIV/AIDS for all those who need it											
• Antiretroviral therapy coverage (% of people living with HIV)	0 (2000)	1.0	2.0	4.0	5.0	7.0	8.0	11.0	13.0	15.0	18.0
Target 6C: Have halted by 2015 and begun to reverse the incidence of malaria and other diseases											
• Tuberculosis death rate (per 100,000 people)	5.6 (1990)	20.0	19.0	19.0	17.0	17.0	16.0	14.0	14.0	14.0	...
Goal 7: Ensure environmental sustainability											
Target 7C: Halve, by 2015, the proportion of the population without sustainable access to safe drinking water and basic sanitation											
• Population with sustainable access to an improved water source (percent)	84.3 (1992)	86.2	86.4	86.7	86.9	87.1	87.4	87.6	87.9	88.1	88.4
Goal 8: Develop a global partnership for development											
Target 8F: In co-operation with the private sector, make available the benefits of new technologies, especially information and communications											
• Internet users per 100 Population	0 (1990)	14.6	19.6	20.5	23.4	27.5	32.3	38.0	43.4	45.0	46.6

Source: World Bank, Millennium Development Goals database.