

**Table 1. Moldova: Selected Economic Indicators, 2010–21 1/**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Projection											
<b>I. Real sector indicators</b>												
(Percent change, unless otherwise indicated)												
Gross domestic product												
Real growth rate	7.1	6.8	-0.7	9.4	4.8	-0.5	2.0	3.0	3.6	3.7	3.8	3.8
Demand	9.1	8.2	0.4	6.2	3.6	-3.2	1.7	2.5	2.2	2.6	2.7	2.8
Consumption	7.3	7.3	0.9	5.2	2.7	-1.1	2.4	1.4	2.2	2.3	2.5	2.6
Private	9.5	9.3	1.0	6.5	3.2	-2.3	0.9	1.7	2.1	2.3	2.2	2.3
Public	-1.1	-1.0	0.6	-0.8	-0.8	-0.4	9.8	-0.4	2.4	2.4	3.8	3.8
Gross capital formation	17.2	13.0	1.8	3.3	10.0	-1.2	-1.8	10.1	4.4	3.1	4.7	3.7
Private	20.3	16.4	1.6	2.7	7.7	-2.4	1.0	3.6	3.6	3.7	3.8	3.8
Public	4.2	-3.3	3.4	6.4	22.4	4.5	-14.3	44.0	7.6	0.9	8.0	3.5
Net Exports of goods and services	-14.8	-12.1	-2.8	0.0	0.3	11.7	-0.9	-0.6	2.8	1.5	1.0	0.5
Exports of goods and services	13.7	27.4	1.7	10.7	1.0	2.3	1.4	8.0	8.0	7.8	7.8	7.1
Imports of goods and services	14.3	19.7	2.2	5.5	0.4	-4.3	1.2	5.1	3.7	4.1	4.3	4.1
Nominal GDP (billions of Moldovan lei)	71.9	82.3	88.2	100.5	112.0	122.2	132.7	142.8	155.3	169.2	184.4	201.0
Nominal GDP (billions of U.S. dollars)	5.8	7.0	7.3	8.0	8.0	6.5	6.7	7.0	7.4	7.8	8.3	8.7
Consumer price index (average)	7.4	7.6	4.6	4.6	5.1	9.6	6.9	4.9	4.9	4.9	5.0	5.0
Consumer price index (end of period)	8.1	7.8	4.0	5.2	4.7	13.5	3.5	4.7	5.0	5.0	5.0	5.0
GDP deflator	11.1	7.2	7.9	4.1	6.4	9.6	6.5	4.5	5.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)	2,972	3,194	3,478	3,765	4,172	4,611	4,934	5,322	5,770	6,271	6,823	7,424
Average monthly wage (U.S. dollars)	240	272	287	299	297	245	247	262	274	290	307	323
Unemployment rate (annual average, percent)	7.4	6.7	5.6	5.1	3.9	4.9	4.7	4.5	4.4	4.3	4.2	4.2
Poverty headcount ratio at national poverty lines (percent)	21.9	17.5	16.6	12.7	11.4							
<b>Saving–investment balance</b>												
(Percent of GDP)												
Foreign saving	9.4	12.8	8.4	5.8	6.5	5.0	3.5	5.0	5.4	5.2	5.2	5.1
National saving	13.2	10.5	15.3	17.2	18.2	19.3	18.8	19.1	19.1	19.4	19.8	20.1
Private	11.5	9.3	13.7	15.4	15.7	17.6	18.3	16.2	16.5	16.9	16.6	16.7
Public	1.8	1.2	1.6	1.8	2.6	1.7	0.5	2.8	2.7	2.5	3.2	3.3
Gross investment	22.6	23.3	23.6	22.9	24.7	24.2	22.4	24.1	24.6	24.6	25.0	25.1
Private	18.7	19.8	20.1	19.4	20.4	19.8	18.8	19.0	19.3	19.4	19.5	19.6
Public	3.9	3.5	3.6	3.6	4.3	4.5	3.6	5.1	5.3	5.2	5.5	5.5
<b>II. Fiscal indicators (general government)</b>												
Primary balance	-1.9	-1.7	-1.6	-1.4	-1.4	-1.5	-2.2	-2.3	-2.3	-1.9	-1.9	-1.9
Overall balance	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-3.5	-3.7	-3.4	-3.1	-3.1	-3.0
Stock of public and publicly guaranteed debt	30.5	29.0	30.9	29.6	36.0	45.0	45.9	46.9	47.7	47.3	46.9	46.7
<b>III. Financial indicators</b>												
(Percent change, unless otherwise indicated)												
Broad money (M3)	13.4	10.6	20.8	26.5	5.3	-3.0	9.8	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	1.9	2.0	1.8	1.6	1.7	1.9	1.9	...	...	...	...	...
Reserve money	8.9	21.8	19.7	27.0	6.3	7.1	5.7	...	...	...	...	...
Credit to the economy	12.7	15.0	16.1	18.8	-3.3	3.2	-0.3	...	...	...	...	...
Credit to the economy, percent of GDP	37.4	37.6	40.7	42.5	36.8	34.9	32.0	...	...	...	...	...
<b>IV. External sector indicators</b>												
(Millions of U.S. dollars, unless otherwise indicated)												
Current account balance	-545	-900	-610	-460	-520	-322	-236	-350	-401	-408	-429	-443
Current account balance (percent of GDP)	-9.4	-12.8	-8.4	-5.8	-6.5	-5.0	-3.5	-5.0	-5.4	-5.2	-5.2	-5.1
Remittances and compensation of employees (net)	1,273	1,733	1,893	2,098	1,937	1,386	1,316	1,409	1,504	1,624	1,742	1,870
Gross official reserves	1,718	1,965	2,515	2,821	2,157	1,757	2,075	2,433	2,638	2,730	2,745	2,778
Gross official reserves (months of imports)	3.4	3.9	4.7	5.4	5.4	4.7	5.1	5.5	5.6	5.3	5.0	4.7
Exchange rate (Moldovan lei per USD, period avge)	12.4	11.7	12.1	12.6	14.0	18.8	20.0	20.4	21.0	21.7	22.3	23.0
Exchange rate (Moldovan lei per USD, end of period)	12.2	11.7	12.1	13.1	15.6	19.7	20.5	20.9	21.5	22.2	22.8	23.5
Real effective exch.rate (average, percent change)	-6.1	5.9	4.1	-2.3	-3.0	-3.4	-2.0	-1.0	-0.3	-0.1	0.0	0.0
Real effective exch.rate (end-year, percent change)	7.3	9.4	-2.9	-3.7	1.6	-2.5	-1.6	-0.6	-0.2	0.0	0.0	0.0
External debt (percent of GDP) 2/	80.9	76.9	82.7	84.5	84.9	98.9	100.4	101.2	100.3	95.9	90.9	86.4
Debt service (percent of exports of goods and services)	17.8	15.8	15.0	17.6	15.5	13.6	26.1	22.0	27.7	28.0	25.9	23.7

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, 2010–21**

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							Projection					
<b>Current account balance</b>	-545	-900	-610	-469	-534	-322	-238	-358	-417	-433	-464	-490
Merchandise trade balance	-2,219	-2,876	-2,936	-2,999	-2,900	-1,959	-1,815	-1,967	-2,124	-2,276	-2,438	-2,582
Exports	1,590	2,282	2,233	2,470	2,354	1,985	1,884	2,078	2,262	2,475	2,713	2,938
Imports	-3,810	-5,158	-5,169	-5,469	-5,254	-3,944	-3,700	-4,045	-4,387	-4,751	-5,151	-5,520
Of which: energy imports	-733	-1,047	-1,040	-1,046	-998	-697	-520	-582	-620	-662	-705	-756
Services balance	-23	31	9	16	-31	5	27	25	31	39	47	51
Exports of services	680	861	902	985	969	822	801	847	908	975	1,046	1,107
Imports of services	-704	-830	-893	-969	-1,000	-817	-774	-822	-876	-936	-999	-1,056
Income balance	505	577	817	872	825	461	462	442	486	560	599	653
Compensation of employees	684	869	961	1,074	991	700	668	706	751	812	866	933
Income on direct and portfolio investment	-134	-238	-87	-139	-106	-192	-161	-170	-148	-117	-124	-131
Income on other investment	-45	-54	-56	-63	-60	-47	-45	-94	-118	-136	-144	-149
Current transfer balance	1,193	1,368	1,499	1,642	1,572	1,171	1,089	1,143	1,190	1,245	1,329	1,388
Remittances	589	865	933	1,023	938	686	645	694	737	787	840	889
Budget transfers	112	107	129	151	204	150	100	86	71	55	60	48
Other transfers	492	396	438	468	430	335	344	363	381	404	428	451
<b>Capital and financial account balance</b>	371	769	692	568	-229	22	425	503	522	480	530	526
Capital account balance	-28	-19	-37	-35	-62	-67	-33	-35	-37	-39	-33	-44
Financial account balance	399	789	729	603	-167	88	459	538	559	519	563	570
Foreign direct investment balance	204	268	175	214	158	165	139	142	145	149	166	174
Portfolio investment and derivatives	0	0	21	10	14	3	7	8	8	8	9	9
Other investment balance	194	521	532	380	-339	-79	313	389	406	361	389	387
Loans	77	170	282	202	-17	30	158	217	223	163	189	188
General government, net	4	18	62	26	69	89	118	163	167	104	128	125
Private sector, net	73	152	220	177	-85	-59	40	54	56	59	62	62
Other capital flows	117	351	251	178	-322	-110	155	172	183	198	199	199
Errors and omissions	64	93	94	87	-77	-55	0	0	0	0	0	0
<b>Overall balance</b>	-111	-37	176	186	-841	-355	187	146	105	47	65	36
<b>Financing gap</b>	...	...	...	...	...	...	205	302	189	129	0	0
<b>Financing</b>	111	37	-176	-186	841	355	-224	-190	-173	-175	-65	-36
Gross international reserves (increase: "-")	-294	-275	-498	-282	538	306	-318	-358	-205	-92	-41	-40
Use of Fund credit, net	175	153	139	-22	-29	-41	-42	-45	-21	-50	-76	-50
Monetary authorities	53	129	139	-22	-29	-35	-42	-45	-20	-50	-55	-48
Purchases	61	135	155	0	0	0	12	18	41	7	0	0
Repurchases	-8	-6	-16	-22	-29	-35	-54	-63	-61	-57	-55	-48
General government	122	24	0	0	0	-6	0	0	0	0	-21	-2
Purchases	122	24	0	0	0	0	25	27	27	27	0	0
Repurchases	0	0	0	0	0	-6	-25	-27	-27	-27	-21	-2
Exceptional financing	231	159	183	117	332	90	4	0	0	0	51	54
Other donors	0	0	0	0	0	0	169	257	121	95	0	0
European Commission	0	0	0	0	0	0	56	126	91	48	0	0
World Bank	0	0	0	0	0	0	45	30	30	47	0	0
Romania	0	0	0	0	0	0	68	101	0	0	0	0
<b>Memorandum items:</b>	(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	1,757	2,075	2,433	2,638	2,730	2,770	2,810
Months of imports of good and services	3.4	3.9	4.7	5.4	5.4	4.7	5.1	5.5	5.6	5.3	5.1	4.8
Percent of short term debt and CA deficit	62.1	70.6	87.9	86.7	72.7	54.8	61.0	66.3	69.3	69.2	67.5	74.5
Pct of short-term debt at remaining maturity	92.9	93.1	106.2	106.4	84.4	64.2	76.7	80.3	81.9	81.4	79.4	77.4
Pct of the IMF composite measure (floating) 2/	159.0	163.6	168.1	165.0	128.4	113.4	130.1	145.9	150.8	150.2	148.3	146.9
Current account balance	-9.4	-12.8	-8.4	-5.9	-6.7	-5.0	-3.6	-5.1	-5.7	-5.5	-5.6	-5.6
Goods and services trade balance	-38.6	-40.5	-40.2	-37.4	-36.7	-30.1	-26.9	-27.7	-28.4	-28.6	-28.9	-29.0
Export of goods and services	39.1	44.8	43.0	43.3	41.6	43.2	40.4	41.7	43.0	44.2	45.4	46.3
Import of goods and services	-77.6	-85.3	-83.2	-80.6	-78.3	-73.3	-67.3	-69.3	-71.3	-72.8	-74.2	-75.3
Foreign direct investment balance	3.5	3.8	2.4	2.7	2.0	2.5	2.1	2.0	2.0	1.9	2.0	2.0
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)											
Exports of goods	19.9	43.5	-2.1	10.6	-4.7	-15.7	-5.1	10.3	8.9	9.4	9.6	8.3
Exports of services	1.1	26.5	4.8	9.2	-1.6	-15.1	-2.7	5.8	7.1	7.4	7.3	5.9
Imports of goods	16.3	35.4	0.2	5.8	-3.9	-24.9	-6.2	9.3	8.4	8.3	8.4	7.2
Imports of services	-1.3	17.9	7.6	8.5	3.3	-18.3	-5.3	6.3	6.6	6.8	6.7	5.7
Remittances and compensation	13.2	36.2	9.2	10.8	-8.0	-28.1	-5.2	6.6	6.3	7.4	6.7	6.8
Remittances	-6.1	46.7	7.9	9.7	-8.3	-26.9	-6.0	7.6	6.2	6.7	6.8	5.8
Compensation of employees	37.5	27.1	10.5	11.8	-7.8	-29.4	-4.5	5.7	6.4	8.2	6.7	7.6
Debt service (pct of exports of goods and services)	17.8	15.8	15.0	17.6	15.4	13.6	26.1	22.0	27.7	28.0	25.9	23.7

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, 2010–21**  
(Millions of Moldovan lei, unless otherwise indicated)

	2010	2011	2012	2013 1/	2014	2015	2016	2017	2018	2019	2020	2021
	Projection											
Revenues and grants	27,537	30,138	33,476	36,908	42,456	43,670	46,350	50,443	54,926	59,348	65,209	71,191
Revenues	25,627	28,553	31,981	34,962	38,542	41,764	44,158	47,986	52,904	58,201	63,964	69,835
Tax revenues	23,122	26,107	29,430	32,677	36,284	38,758	42,143	45,872	50,687	55,875	61,523	67,271
Personal income	1,545	1,769	2,027	2,206	2,447	2,745	3,107	3,344	3,634	4,026	4,388	4,823
Corporate income	484	571	1,967	2,053	2,431	2,808	3,313	3,614	3,960	4,314	4,702	5,125
Property tax	283	284	303	317	346	359	423	471	528	607	661	721
VAT	9,146	10,464	10,672	12,174	12,852	13,714	14,527	15,656	17,318	19,273	21,538	23,652
Excises	2,074	2,667	2,894	3,508	3,428	3,844	4,267	4,788	5,429	6,021	6,604	7,198
Foreign trade	1,080	1,179	1,287	1,417	1,457	1,328	1,270	1,402	1,604	1,795	2,005	2,185
Other	1,038	975	1,333	1,259	2,536	1,835	1,774	1,909	2,076	2,261	2,464	2,686
Social Fund contributions	5,985	6,563	7,150	7,776	8,372	9,269	10,203	11,131	12,230	13,322	14,520	15,825
Health Fund contributions	1,487	1,636	1,798	1,967	2,414	2,855	3,260	3,557	3,908	4,257	4,640	5,057
Non-tax revenues	2,505	2,445	2,552	2,285	2,259	3,006	2,016	2,114	2,216	2,326	2,442	2,564
NBM profit transfers	336	30	35	114	125	889	0	0	0	0	0	0
Grants	1,911	1,586	1,495	1,946	3,914	1,906	2,192	2,457	2,022	1,147	1,245	1,356
Budget support	1,327	923	760	704	1,606	0	1,194	1,706	1,434	1,041	1,135	1,237
Project	584	663	735	1,242	2,307	1,906	997	751	589	106	110	120
Expenditure and net lending	29,417	32,163	35,513	38,779	44,572	46,502	51,018	55,956	60,190	64,547	70,775	77,095
Current expenditure	26,578	29,296	32,347	35,175	39,752	41,059	46,255	48,525	51,701	55,539	60,420	65,701
Wages	7,317	7,700	8,506	8,296	9,088	10,530	11,323	11,924	12,702	13,629	14,854	16,189
Goods and services	6,414	7,010	7,985	9,260	9,960	10,151	10,373	11,165	11,907	12,970	14,065	15,259
Interest payments	558	673	694	527	624	1,099	1,820	2,032	1,850	2,071	2,216	2,336
Domestic	374	486	504	324	395	832	1,417	1,543	1,315	1,435	1,541	1,589
Foreign	184	188	191	203	229	268	403	488	535	636	676	747
Transfers	10,714	11,660	12,208	13,293	14,920	16,903	19,188	20,109	21,755	23,298	25,392	27,675
Transfers to economy	957	1,020	1,111	1,119	1,358	2,126	2,745	2,564	2,788	3,037	3,310	3,607
Transfers to households	9,757	10,640	11,097	12,173	13,562	14,777	16,443	17,545	18,967	20,261	22,082	24,067
Other current expenditure	1,577	2,253	2,953	3,800	5,161	2,376	3,552	3,296	3,485	3,571	3,892	4,242
Capital expenditure	2,839	2,867	3,166	3,604	4,819	5,443	4,762	7,432	8,489	9,008	10,355	11,394
Of which: SOEs onlending projects							396	1,207	580	263	287	312
One-off revenue and expenditure items 2/	0	0	0	0	0	0	-13,341	0	0	0	0	0
Augmented overall balance (incl. one-off items) 3/	-1,879	-2,024	-2,037	-1,871	-2,116	-2,832	-18,009	-5,513	-5,264	-5,198	-5,566	-5,904
Augmented overall balance (excl. one-off items) 3/	-1,879	-2,024	-2,037	-1,871	-2,116	-2,832	-4,668	-5,513	-5,264	-5,198	-5,566	-5,904
Augmented primary balance (excl. one-off items) 3/	-1,394	-1,400	-1,404	-1,426	-1,577	-1,816	-2,938	-3,576	-3,513	-3,232	-3,460	-3,684
Financing (excl. one-off items)	1,879	2,024	2,037	1,871	2,116	2,832	1,927	1,435	3,590	3,605	5,566	5,904
Budget financing	1,260	1,128	624	658	409	499	-279	-1,809	-168	-715	1,239	1,543
Central government	1,093	702	545	299	131	133	-276	-1,809	-168	-715	1,239	1,543
Net domestic	-520	880	294	644	-78	17	117	-266	1,886	2,448	3,818	3,754
Net foreign (excl. project loans)	1,441	-355	-145	-697	-241	-437	-712	-1,744	-2,254	-3,363	-2,729	-2,360
Privatization	98	136	132	93	191	35	320	200	200	200	150	150
Others	75	41	263	260	259	518	0	0	0	0	0	0
Local governments	11	322	-36	167	245	239	-34	0	0	0	0	0
Social Fund	213	125	34	65	-9	37	30	0	0	0	0	0
Health Fund	-57	-21	81	126	42	90	0	0	0	0	0	0
Net project loans	619	897	1,413	1,213	1,707	2,333	2,205	3,245	3,757	4,320	4,327	4,360
Of which: Onlending (through commercial banks)	0	0	0	0	0	0	-451	-1,276	-1,449	-709	-773	-833
Financing gap	0	0	0	0	0	0	2,741	4,078	1,674	1,593	0	0
World Bank							898	611	631	1,012	0	0
IMF							492	546	565	582	0	0
Others							1,351	2,921	478	0	0	0
Financing for one-off items							13,341	0	0	0	0	0
Government securities issued	0	0	0	0	0	0	13,341	0	0	0	0	0
Memorandum items:							(Millions of Moldovan lei)					
Public and publicly guaranteed debt	21,909	23,874	27,261	29,722	40,367	54,943	60,666	66,819	74,078	80,040	86,547	94,052
General Government debt	19,303	19,886	21,500	23,772	33,690	47,220	53,473	60,427	67,939	74,824	82,429	90,923
Domestic debt	5,305	5,842	6,159	6,676	13,375	20,809	21,519	21,253	22,889	25,137	28,955	32,709
Domestic expenditure arrears	230	164	62	89	98	744	466	0	0	0	0	0
External debt	13,768	13,880	15,280	17,008	20,217	25,667	31,489	39,174	45,050	49,687	53,474	58,214
Other 4/	2,607	3,987	5,760	5,950	6,677	7,723	7,193	6,392	6,139	5,215	4,118	3,130

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 2016.

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

4/ Includes mainly central bank liabilities to the IMF.

**Table 3b. Moldova: General Government Budget, 2010–21**  
(Percent of GDP, unless otherwise indicated)

	2010	2011	2012	2013 1/	2014	2015	2016	2017	2018	2019	2020	2021
	Projection											
Revenues and grants	38.3	36.6	37.9	36.7	37.9	35.7	34.9	35.3	35.4	35.1	35.4	35.4
Revenues	35.6	34.7	36.2	34.8	34.4	34.2	33.3	33.6	34.1	34.4	34.7	34.8
Tax revenues	32.2	31.7	33.4	32.5	32.4	31.7	31.8	32.1	32.6	33.0	33.4	33.5
Personal income	2.1	2.1	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4
Corporate income	0.7	0.7	2.2	2.0	2.2	2.3	2.5	2.5	2.6	2.6	2.6	2.6
Property tax	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
VAT	12.7	12.7	12.1	12.1	11.5	11.2	10.9	11.0	11.2	11.4	11.7	11.8
Excises	2.9	3.2	3.3	3.5	3.1	3.1	3.2	3.4	3.5	3.6	3.6	3.6
Foreign trade	1.5	1.4	1.5	1.4	1.3	1.1	1.0	1.0	1.0	1.1	1.1	1.1
Other	1.4	1.2	1.5	1.3	2.3	1.5	1.3	1.3	1.3	1.3	1.3	1.3
Social Fund contributions	8.3	8.0	8.1	7.7	7.5	7.6	7.7	7.8	7.9	7.9	7.9	7.9
Health Fund contributions	2.1	2.0	2.0	2.0	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5
Non-tax revenues	3.5	3.0	2.9	2.3	2.0	2.5	1.5	1.5	1.4	1.4	1.3	1.3
NBM profit transfers	0.5	0.0	0.0	0.1	0.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Grants	2.7	1.9	1.7	1.9	3.5	1.6	1.7	1.7	1.3	0.7	0.7	0.7
Budget support	1.8	1.1	0.9	0.7	1.4	0.0	0.9	1.2	0.9	0.6	0.6	0.6
Project	0.8	0.8	0.8	1.2	2.1	1.6	0.8	0.5	0.4	0.1	0.1	0.1
Expenditure and net lending	40.9	39.1	40.3	38.6	39.8	38.1	38.4	39.2	38.8	38.2	38.4	38.4
Current expenditure	37.0	35.6	36.7	35.0	35.5	33.6	34.9	34.0	33.3	32.8	32.8	32.7
Wages	10.2	9.4	9.6	8.3	8.1	8.6	8.5	8.3	8.2	8.1	8.1	8.1
Goods and services	8.9	8.5	9.1	9.2	8.9	8.3	7.8	7.8	7.7	7.7	7.6	7.6
Interest payments	0.8	0.8	0.8	0.5	0.6	0.9	1.4	1.4	1.2	1.2	1.2	1.2
Domestic	0.5	0.6	0.6	0.3	0.4	0.7	1.1	1.1	0.8	0.8	0.8	0.8
Foreign	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4
Transfers	14.9	14.2	13.8	13.2	13.3	13.8	14.5	14.1	14.0	13.8	13.8	13.8
Transfers to economy	1.3	1.2	1.3	1.1	1.2	1.7	2.1	1.8	1.8	1.8	1.8	1.8
Transfers to households	13.6	12.9	12.6	12.1	12.1	12.1	12.4	12.3	12.2	12.0	12.0	12.0
Other current expenditure	2.2	2.7	3.3	3.8	4.6	1.9	2.7	2.3	2.2	2.1	2.1	2.1
Capital expenditure	3.9	3.5	3.6	3.6	4.3	4.5	3.6	5.2	5.5	5.3	5.6	5.7
Of which: SOEs onlending projects							0.3	0.8	0.4	0.2	0.2	0.2
One-off revenue and expenditure items 2/	0.0	0.0	0.0	0.0	0.0	0.0	-10.1	0.0	0.0	0.0	0.0	0.0
Augmented overall balance (incl. one-off items) 3/	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-13.6	-3.9	-3.4	-3.1	-3.0	-2.9
Augmented overall balance (excl. one-off items) 3/	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-3.5	-3.9	-3.4	-3.1	-3.0	-2.9
Augmented primary balance (excl. one-off items) 3/	-1.9	-1.7	-1.6	-1.4	-1.4	-1.5	-2.2	-2.5	-2.3	-1.9	-1.9	-1.8
Financing (excl. one-off items)	2.6	2.5	2.3	1.9	1.9	2.3	1.5	1.0	2.3	2.1	3.0	2.9
Budget financing	1.8	1.4	0.7	0.7	0.4	0.4	-0.2	-1.3	-0.1	-0.4	0.7	0.8
Central government	1.5	0.9	0.6	0.3	0.1	0.1	-0.2	-1.3	-0.1	-0.4	0.7	0.8
Net domestic	-0.7	1.1	0.3	0.6	-0.1	0.0	0.1	-0.2	1.2	1.4	2.1	1.9
Net foreign (excl. project loans)	2.0	-0.4	-0.2	-0.7	-0.2	-0.4	-0.5	-1.2	-1.5	-2.0	-1.5	-1.2
Privatization	0.1	0.2	0.1	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.1
Others	0.1	0.0	0.3	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	0.0	0.4	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Social Fund	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	0.3	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	0.9	1.1	1.6	1.2	1.5	1.9	1.7	2.3	2.4	2.6	2.3	2.2
Of which: Onlending (through commercial banks)							-0.3	-0.9	-0.9	-0.4	-0.4	-0.4
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.9	1.1	0.9	0.0	0.0
World Bank							0.7	0.4	0.4	0.6	0.0	0.0
IMF							0.4	0.4	0.4	0.3	0.0	0.0
Others							1.0	2.0	0.3	0.0	0.0	0.0
Financing for one-off items												
Government securities issued	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0
Memorandum items:												
Public and publicly guaranteed debt	30.5	29.0	30.9	29.6	36.0	45.0	45.7	46.8	47.7	47.3	46.9	46.8
General Government debt	26.9	24.1	24.4	23.7	30.1	38.7	40.3	42.3	43.7	44.2	44.7	45.2
Domestic debt	7.4	7.1	7.0	6.6	11.9	17.0	16.2	14.9	14.7	14.9	15.7	16.3
Domestic expenditure arrears	0.3	0.2	0.1	0.1	0.1	0.6	0.4	0.0	0.0	0.0	0.0	0.0
External debt	19.2	16.9	17.3	16.9	18.0	21.0	23.7	27.4	29.0	29.4	29.0	29.0
Other 4/	3.6	4.8	6.5	5.9	6.0	6.3	5.4	4.5	4.0	3.1	2.2	1.6

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 2016.

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

4/ Includes mainly central bank liabilities to the IMF.

**Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2010–16**  
(Millions of Moldovan lei, unless otherwise indicated)

	2010	2011	2012	2013	2014	2015	2016 Proj.
<b>National Bank of Moldova</b>							
Net foreign assets	18,372	19,146	24,690	30,969	27,540	27,826	36,257
NFA (convertible)	18,386	19,188	24,693	31,006	27,539	27,850	36,414
Gross reserves	20,877	23,025	30,339	36,829	33,676	34,536	42,529
Reserve liabilities	2,490	3,836	5,647	5,823	6,137	6,686	6,115
Net domestic assets	-4,286	-1,992	-4,159	-4,891	182	1,863	-4,865
Net claims on general government	-1,067	323	192	476	-270	-1,163	12,131
Credit to banks	-2,675	-2,514	-3,451	-2,340	7,427	13,399	-2,948
Other items (net)	-544	199	-900	-3,027	-6,975	-10,373	-14,048
Reserve money	14,086	17,154	20,531	26,078	27,722	29,689	31,392
Currency in circulation	10,108	10,895	13,241	17,550	17,500	15,509	16,576
Banks' reserves	3,978	6,259	7,285	8,515	10,222	13,335	14,816
Required reserves	2,671	4,450	5,202	6,346	6,290	11,521	13,471
Other reserves	1,307	1,809	2,082	2,169	3,932	1,814	1,346
<b>Monetary survey</b>							
Net foreign assets	18,121	16,450	23,141	31,550	43,153	48,815	59,462
NFA (convertible)	18,376	16,845	23,427	31,731	37,497	43,317	53,380
Of which: commercial banks	-11	-2,344	-1,266	725	9,958	15,466	16,966
Foreign assets of commercial banks	4,615	3,538	4,778	10,496	19,005	22,205	23,071
Foreign liabilities of commercial banks	-4,626	-5,881	-6,044	-9,770	-9,047	-6,739	-6,104
NFA (non-convertible)	-254	-395	-286	-181	5,656	5,499	6,082
Net domestic assets	18,930	24,527	26,372	31,081	22,820	15,191	10,804
Net claims on general government	-187	1,512	1,004	1,387	821	-177	14,416
Credit to economy	26,915	30,963	35,948	42,691	41,273	42,593	42,481
Moldovan lei	15,529	17,174	20,624	25,347	25,173	24,091	23,250
Foreign exchange	11,387	13,788	15,324	17,343	16,100	18,503	19,231
in U.S. dollars	937	1,175	1,270	1,328	1,031	941	938
Other items (net)	-7,799	-7,948	-10,580	-12,996	-19,274	-27,226	-46,093
Broad money (M3)	37,051	40,977	49,513	62,632	65,973	64,006	70,266
Broad money (M2: excluding FCD)	24,771	28,265	34,915	45,117	43,220	39,261	44,940
Currency in circulation	10,108	10,865	13,241	17,550	17,509	15,509	16,576
Total deposits	26,944	30,113	36,272	45,081	48,464	48,497	53,691
Domestic currency deposits	14,662	17,400	21,674	27,567	25,711	23,751	28,365
Foreign currency deposits (FCD)	12,280	12,712	14,599	17,514	22,753	24,745	25,326
in U.S. dollars	1,010	1,083	1,210	1,341	1,457	1,259	1,235
<b>Memorandum items:</b>							
Reserve money growth (percent change; annual)	8.9	21.8	19.7	27.0	6.3	7.1	5.7
Broad money growth (percent change; annual)	13.4	10.6	20.8	26.5	5.3	-3.0	9.8
Credit to economy (percent change, annual)	12.7	15.0	16.1	18.8	-3.3	3.2	-0.3
in lei	17.6	10.6	20.1	22.9	-0.7	-4.3	-3.5
in foreign exchange (\$ equivalent)	8.0	25.4	8.1	4.6	-22.4	-8.7	-0.3
Gross international reserves (millions of U.S. dollars)	1,718	1,962	2,515	2,821	2,157	1,757	2,075
Percent of domestic-currency broad money	84	81	87	82	78	88	95
Net international reserves (millions of U.S. dollars)	1,513	1,635	2,047	2,375	1,764	1,417	1,776
Broad money multiplier	2.6	2.4	2.4	2.4	2.4	2.2	2.2

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

**Table 5. Moldova: Financial Soundness Indicators, 2009–16**

(End of period; percent, unless otherwise indicated)

	2009	2010	2011	2012	2013	2014	2015				2016
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar
<b>Size</b>											
Number of banks	15	15	15	14	14	14	14	14	11	11	11
Total bank assets (billions of lei)	39.9	42.3	47.7	58.3	76.2	97.5	98.3	101.0	69.3	69.1	69.7
Total bank assets (percent of GDP)	66.1	58.8	57.9	66.1	76.3	87.0	80.6	82.9	56.9	56.7	52.4
<b>Capital adequacy</b>											
Capital adequacy ratio	32.3	30.1	30.4	24.8	23.4	13.2	14.3	14.7	24.2	26.2	27.8
<b>Liquidity</b>											
Liquid assets (billions of lei)	15.3	14.4	15.8	19.2	25.7	21.1	24.8	27.4	26.9	28.7	29.5
Total deposits (billions of lei)	24.4	28.7	32.6	39.8	51.9	65.5	66.8	66.8	49.8	50.2	50.1
Liquidity ratio (liquid assets in percent of total deposits)	62.6	50.3	48.5	48.2	49.6	32.2	37.1	41.0	54.0	57.2	58.9
Liquid assets in total assets	38.3	34.2	33.2	32.9	33.8	21.6	25.2	27.1	38.8	41.5	42.3
<b>Asset quality</b>											
Gross loans (billions of lei)	22.4	25.5	29.8	35.0	42.2	40.8	42.0	42.8	39.6	38.2	37.9
Nonperforming loans (billions of lei)	3.7	3.4	3.2	5.1	4.9	4.8	5.4	6.2	3.9	3.8	4.2
Nonperforming loans as a share of total loans	16.3	13.3	10.7	14.5	11.6	11.7	12.9	14.4	9.8	9.9	11.1
Provisions to non-performing loans	59.2	63.2	65.0	73.5	83.6	88.4	84.3	77.0	86.8	85.5	86.4
<b>Profitability</b>											
Return on equity	-2.1	3.0	11.5	5.6	9.4	6.1	9.7	8.9	16.1	12.8	15.7
Return on assets	-0.4	0.5	2.0	1.1	1.6	0.9	1.2	1.1	2.6	2.1	2.6
<b>Foreign currency assets and liabilities</b>											
Foreign currency denominated liabilities in total liabilities	51.7	50.7	50.4	48.9	51.0	49.5	51.7	48.9	55.9	52.8	51.7
Foreign currency denominated assets in total assets	40.2	40.8	40.5	40.9	44.7	47.0	51.2	50.4	45.3	42.5	41.6
Foreign currency deposits in total deposits	49.3	45.6	42.2	40.2	44.7	52.1	56.4	56.0	55.4	52.5	51.8
Foreign currency denominated loans in total loans	44.7	42.3	44.5	42.6	40.4	39.8	40.5	42.7	44.0	42.1	43.4

Source: National Bank of Moldova.

Table 6. Moldova: Indicators of Fund Credit, 2011–20 1/

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							Projection				
Fund obligations based on existing credit											
(millions of SDRs)											
Principal	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4	31.5
Charges and interest	0.8	1.2	1.7	1.7	1.6	1.4	1.4	1.2	1.0	0.7	0.4
Fund obligations based on existing and prospective credit											
Principal	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4	35.3
Charges and interest	0.8	1.2	1.7	1.7	1.6	1.8	1.9	2.1	1.8	1.5	1.2
Total obligations based on existing and prospective credit											
Millions of SDRs	4.7	11.7	15.8	21.0	30.7	54.4	65.3	64.4	61.2	55.1	36.8
Millions of U.S. dollars	7.4	18.0	24.1	31.9	43.0	76.6	92.7	91.3	86.8	78.2	52.2
Percent of exports of goods and services	0.2	0.6	0.7	1.0	1.5	2.9	3.2	2.9	2.5	2.1	1.3
Percent of debt service 2/	8.5	19.7	23.7	31.1	46.6	57.6	49.8	42.8	35.5	30.4	22.0
Percent of GDP	0.1	0.2	0.3	0.4	0.7	1.2	1.3	1.2	1.1	0.9	0.6
Percent of gross international reserves	0.4	0.7	0.9	1.5	2.4	3.7	3.8	3.5	3.2	2.8	1.9
Percent of quota	3.8	9.5	12.9	17.0	17.8	31.5	37.8	37.3	35.5	32.0	21.3
Outstanding Fund credit based on existing and prospective credit											
Millions of SDRs	308.7	398.2	384.0	364.7	335.6	309.1	277.0	262.6	227.5	174.2	138.9
Millions of U.S. dollars	487.3	609.9	583.6	553.9	470.4	435.3	393.2	372.6	322.9	247.2	197.1
Percent of exports of goods and services	15.5	19.5	16.9	16.7	16.8	16.2	13.4	11.8	9.4	6.6	4.9
Percent of debt service 2/	556.7	667.0	575.0	539.3	509.8	327.4	211.5	174.6	132.2	96.2	83.2
Percent of GDP	6.9	8.4	7.3	6.9	7.2	6.5	5.6	5.1	4.1	3.0	2.3
Percent of gross international reserves	24.8	24.2	20.7	25.7	26.8	21.0	16.2	14.1	11.8	9.0	7.1
Percent of quota	250.6	323.2	311.7	296.0	194.6	179.2	160.6	152.2	131.9	101.0	80.5
Net use of Fund credit (millions of SDRs)											
	96.1	89.5	-14.2	-19.3	-29.1	-26.6	-32.1	-14.5	-35.0	-53.4	-35.3
Disbursements and purchases 3/											
	100.0	100.0	0.0	0.0	0.0	26.0	31.4	48.0	24.0	0.0	0.0
Repayments and repurchases											
	3.9	10.5	14.2	19.3	29.1	52.6	63.5	62.5	59.0	53.4	35.3
Memorandum items:											
Exports of goods and services (millions of U.S. dollars)	3,143	3,135	3,457	3,313	2,807	2,685	2,925	3,170	3,449	3,758	4,045
Debt service (millions of U.S. dollars) 2/	87.5	91.4	101.5	102.7	92.3	133.0	185.9	213.5	244.2	257.1	236.8
Nominal GDP (millions of U.S. dollars) 2/	7,018	7,283	7,985	7,983	6,493	6,651	7,019	7,378	7,811	8,286	8,730
Gross International Reserves (millions of U.S. dollars)	1,965	2,515	2,821	2,157	1,757	2,075	2,433	2,638	2,730	2,745	2,778
Average exchange rate: SDR per U.S. dollars	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
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

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: Schedule of Reviews and Disbursements 1/**

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

Source: IMF staff estimates.

1/ Moldova's quota is SDR 172.5 million.