

Table 1. Moldova: Selected Economic Indicators, 2009–19 1/

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
						Prel.		Projection			
I. Real sector indicators											
(Percent change, unless otherwise indicated)											
Gross domestic product											
Real growth rate	-6.0	7.1	6.8	-0.7	8.9	2.2	3.5	4.0	4.0	4.0	4.0
Agricultural	-9.9	7.4	5.2	-20.1	40.6	0.0	4.0	4.0	4.0	4.0	4.0
Non-agricultural	-5.6	7.1	7.0	2.0	4.9	2.5	3.4	4.0	4.0	4.0	4.0
Demand	-15.1	9.2	8.3	0.4	6.2	2.1	2.4	2.6	3.2	3.2	3.3
Consumption	-6.9	7.3	7.5	0.9	5.2	2.8	3.0	2.8	3.1	3.2	3.2
Private	-8.0	9.6	9.4	1.0	6.5	1.9	1.9	2.6	2.9	3.1	3.1
Public	-2.0	-1.1	-0.7	0.6	-0.8	7.2	8.3	3.5	3.7	3.9	4.0
Gross capital formation	-30.9	17.2	13.0	1.8	3.3	3.8	2.2	1.5	4.0	2.7	3.4
Private	-32.1	18.5	11.3	-3.9	-3.7	0.5	1.0	3.5	4.0	4.0	4.0
Public	-26.4	12.4	19.3	21.6	22.4	11.0	4.5	-2.2	4.1	0.2	2.2
Nominal GDP (billions of Moldovan lei)	60.4	71.9	82.3	88.2	99.9	108.7	118.8	130.6	143.3	156.6	171.1
Nominal GDP (billions of U.S. dollars)	5.4	5.8	7.0	7.3	7.9	7.6	8.1	8.7	9.2	9.8	10.4
Consumer price index (average)	0.0	7.4	7.6	4.6	4.6	5.7	6.0	6.3	5.8	5.3	5.0
Consumer price index (end of period)	0.4	8.1	7.8	4.0	5.2	5.4	6.5	6.0	5.5	5.0	5.0
GDP deflator	2.2	11.1	7.3	7.9	4.0	6.5	5.6	5.7	5.5	5.1	5.0
Average monthly wage (Moldovan lei)	2,748	2,972	3,194	3,478	3,765	4,080	4,450	4,880	5,330	5,820	6,355
Average monthly wage (U.S. dollars)	247	240	272	287	299	286	304	325	344	364	387
Unemployment rate (annual average, percent)	6.4	7.4	6.7	5.6	5.1	6.0	5.8	5.6	5.5	5.5	5.5
Saving-investment balance											
(Percent of GDP)											
Foreign saving	9.5	9.6	12.3	7.7	5.5	7.4	8.2	8.1	8.0	7.9	7.7
National saving	13.1	13.0	11.0	16.0	17.1	16.0	14.8	14.3	14.4	14.3	14.3
Private	14.8	10.4	8.1	11.7	11.7	10.6	11.5	11.7	12.1	11.9	11.9
Public	-1.7	2.6	2.9	4.3	5.3	5.4	3.3	2.6	2.4	2.3	2.4
Gross investment	22.6	22.6	23.3	23.6	22.6	23.3	23.0	22.4	22.4	22.2	22.0
Private	17.6	17.9	18.1	17.4	15.5	15.5	15.1	15.0	15.0	15.0	15.0
Public	5.0	4.8	5.2	6.3	7.1	7.9	7.9	7.4	7.4	7.2	7.1
II. Fiscal indicators (general government)											
Primary balance	-5.1	-1.8	-1.6	-1.4	-1.3	-1.9	-3.9	-4.0	-4.0	-3.7	-3.4
Overall balance	-6.3	-2.5	-2.4	-2.2	-1.8	-2.6	-4.6	-4.8	-5.1	-4.8	-4.7
Stock of public and publicly guaranteed debt	32.4	30.5	29.0	31.1	29.9	31.8	32.8	34.7	36.7	39.4	41.5
III. Financial indicators											
(Percent change, unless otherwise indicated)											
Broad money (M3)	3.2	13.4	10.6	20.8	26.5	15.9	16.4	...	...	...	...
Velocity (GDP/end-period M3; ratio)	1.8	1.9	2.0	1.8	1.6	1.5	1.4	...	...	...	...
Reserve money	-10.1	15.9	18.4	22.9	31.9	13.4	14.0	...	...	...	...
Credit to the economy	-4.9	12.7	15.0	16.1	18.8	11.3	11.4	...	...	...	...
Credit to the economy, percent of GDP	39.5	37.4	37.6	40.7	42.7	43.7	44.6	...	...	...	...
IV. External sector indicators											
(Millions of U.S. dollars, unless otherwise indicated)											
Current account balance	-516	-559	-863	-559	-438	-564	-662	-700	-737	-774	-806
Current account balance (percent of GDP)	-9.5	-9.6	-12.3	-7.7	-5.5	-7.4	-8.2	-8.1	-8.0	-7.9	-7.7
Remittances and compensation of employees (net)	1,124	1,273	1,549	1,745	1,913	1,864	1,839	1,892	1,950	2,010	2,073
Gross official reserves	1,480	1,718	1,965	2,515	2,820	2,751	2,621	2,599	2,551	2,511	2,409
Gross official reserves (months of imports)	3.9	3.4	3.9	4.7	5.0	4.7	4.3	4.0	3.7	3.4	3.1
Exchange rate (Moldovan lei per USD, period avge)	11.1	12.4	11.7	12.1	12.6	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	12.3	12.2	11.7	12.1	13.1	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	5.4	-7.4	5.3	4.5	-3.4	-3.5	0.4	0.8	0.3	0.0	0.0
External debt (percent of GDP) 2/	80.2	82.0	77.6	82.5	83.6	90.0	87.8	86.2	84.9	84.2	82.3
Debt service (percent of exports of goods and services)	20.1	17.6	15.7	15.6	17.5	18.6	19.5	22.5	21.2	22.4	24.1

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, 2010–19

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
				Prel.			Projection			
Current account balance	-559	-863	-559	-438	-564	-662	-700	-737	-774	-806
Merchandise trade balance	-2,219	-2,869	-2,924	-2,979	-3,114	-3,159	-3,205	-3,316	-3,422	-3,543
Exports	1,590	2,277	2,228	2,470	2,541	2,726	2,974	3,217	3,486	3,773
<i>Of which: wine and alcohol</i>	178	181	215	231	259	279	309	323	346	371
Imports	-3,810	-5,146	-5,152	-5,449	-5,655	-5,885	-6,179	-6,534	-6,908	-7,316
Services balance	-64	-3	-21	-3	-1	4	9	6	3	0
Exports of services	700	881	936	1,029	1,061	1,109	1,184	1,258	1,338	1,423
Imports of services	-764	-884	-957	-1,031	-1,062	-1,106	-1,175	-1,252	-1,335	-1,422
Income balance	505	572	840	885	842	803	804	815	822	836
Compensation of employees	684	863	985	1,076	1,048	1,034	1,064	1,096	1,130	1,165
Income on direct and portfolio investment	-134	-238	-88	-130	-145	-162	-177	-190	-203	-213
Income on other investment	-45	-54	-57	-61	-61	-69	-83	-91	-105	-116
Current transfer balance	1,219	1,438	1,546	1,658	1,709	1,690	1,692	1,758	1,823	1,901
Remittances	589	686	760	838	816	805	828	854	880	907
Budget transfers	135	139	157	163	216	187	135	146	157	168
Other transfers	494	613	629	658	677	698	729	758	786	826
Capital and financial account balance	371	750	660	538	438	510	682	725	768	735
Capital account balance	-28	-30	-34	-45	-27	-28	-30	-32	-34	-36
Financial account balance	399	779	694	583	465	538	712	757	803	771
Foreign direct investment balance	204	268	155	203	195	268	325	380	440	470
Portfolio investment and derivatives	0	0	21	10	7	7	7	8	8	0
Other investment balance	194	512	518	370	264	263	379	369	354	302
Loans	77	178	267	196	257	243	283	245	256	260
General government, net	4	27	62	26	129	111	121	96	81	125
Private sector, net	73	152	204	171	128	132	162	149	175	135
Other capital flows	117	333	251	174	7	20	96	123	98	42
Errors and omissions	78	88	75	88	0	0	0	0	0	0
Overall balance	-111	-25	176	188	-126	-152	-18	-12	-5	-71
Financing	111	25	-176	-188	126	152	18	12	5	71
Gross international reserves (increase: "-")	-294	-278	-498	-284	69	130	22	48	40	102
Use of Fund credit, net	175	153	139	-22	-25	-45	-81	-98	-97	-91
Monetary authorities	53	129	139	-22	-25	-12	-20	-29	-29	-38
Purchases	61	135	155	0	0	0	0	0	0	0
Repurchases	-8	-6	-16	-22	-25	-12	-20	-29	-29	-38
General government	122	24	0	0	0	-33	-61	-69	-68	-53
Purchases	122	24	0	0	0	0	0	0	0	0
Repurchases	0	0	0	0	0	-33	-61	-69	-68	-53
Exceptional financing	231	150	183	117	81	67	78	63	62	60
Memorandum items:										
				(Percent of GDP, unless otherwise indicated)						
Gross official reserves (millions of U.S. dollars) 1/	1,718	1,965	2,515	2,820	2,751	2,621	2,599	2,551	2,511	2,409
Months of imports of good and services	3.4	3.9	4.7	5.0	4.7	4.3	4.0	3.7	3.4	3.1
Percent of short term debt and CA deficit	62.0	70.2	89.2	82.9	77.9	69.8	67.4	61.7	56.4	51.1
Pct of short-term debt at remaining maturity	91.3	90.2	106.7	104.2	99.8	89.3	85.9	77.7	71.3	66.5
Pct of the IMF composite measure (floating) 2/	159.0	163.6	196.4	191.7	182.3	165.4	154.6	143.2	133.7	123.0
Current account balance	-9.6	-12.3	-7.7	-5.5	-7.4	-8.2	-8.1	-8.0	-7.9	-7.7
Goods and services trade balance	-39.3	-40.9	-40.4	-37.6	-40.8	-38.9	-36.8	-35.8	-34.9	-34.0
Export of goods and services	39.4	45.0	43.4	44.1	47.2	47.3	47.9	48.4	49.2	49.8
Import of goods and services	-78.7	-85.9	-83.9	-81.7	-88.1	-86.2	-84.7	-84.2	-84.1	-83.8
Foreign direct investment balance	3.5	3.8	2.1	2.6	2.6	3.3	3.7	4.1	4.5	4.5
				(Percent change of amounts in U.S.dollars, unless otherwise indicated)						
Exports of goods	19.9	43.2	-2.2	10.9	2.9	7.3	9.1	8.2	8.3	8.2
Exports of services	4.0	25.9	6.2	9.9	3.1	4.6	6.7	6.3	6.3	6.3
Imports of goods	16.3	35.1	0.1	5.8	3.8	4.1	5.0	5.7	5.7	5.9
Imports of services	7.1	15.7	8.3	7.7	3.0	4.1	6.3	6.5	6.6	6.6
Remittances and compensation	13.2	21.7	12.7	9.6	-2.6	-1.3	2.9	3.1	3.1	3.1
Remittances	-6.1	16.4	10.8	10.2	-2.6	-1.3	2.9	3.1	3.1	3.1
Compensation of employees	37.5	26.3	14.1	9.2	-2.6	-1.3	2.9	3.1	3.1	3.1
Debt service (pct of exports of goods and services)	17.6	15.7	15.6	17.5	18.6	19.5	22.5	21.2	22.4	24.1

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, 2009–19

(Millions of Moldovan lei, unless otherwise indicated)

	2009	2010	2011	2012	2013 1/	2014		2015	2016	2017	2018	2019
						Budget	Proj.	Projection				
Revenues and grants	23,518	27,537	30,138	33,476	36,908	40,442	41,798	44,627	47,941	52,304	57,043	62,196
Revenues	22,230	25,538	28,434	31,894	34,835	37,974	38,677	42,201	46,230	50,749	55,452	60,553
Tax revenues	19,343	22,261	25,301	28,261	31,599	34,737	35,359	38,589	42,238	46,346	50,615	55,246
Corporate income	443	484	571	1,967	2,053	2,309	2,229	2,495	2,768	3,080	3,368	3,678
Personal income	1,465	1,545	1,769	2,027	2,206	2,399	2,370	2,613	2,899	3,223	3,525	3,849
VAT	7,596	9,146	10,464	10,672	12,174	13,234	13,829	15,113	16,524	18,049	19,717	21,424
Excises	1,540	2,074	2,667	2,894	3,508	3,777	3,985	4,280	4,630	5,155	5,622	6,204
Foreign trade	908	1,080	1,179	1,287	1,417	1,503	1,633	1,747	1,882	2,052	2,237	2,460
Other	420	459	452	468	498	504	504	551	606	664	727	793
Social Fund contributions	5,595	5,985	6,563	7,150	7,776	8,570	8,426	9,191	10,079	11,008	12,020	13,126
Health Fund contributions	1,377	1,487	1,636	1,798	1,967	2,442	2,384	2,600	2,851	3,114	3,400	3,713
Non-tax revenues	1,028	1,696	1,457	1,943	1,945	1,882	1,963	2,132	2,366	2,619	2,885	3,176
Revenues of special funds and means	1,859	1,581	1,676	1,690	1,291	1,354	1,354	1,480	1,627	1,785	1,951	2,131
Grants	1,288	2,000	1,704	1,582	2,074	2,469	3,121	2,425	1,710	1,555	1,591	1,643
Domestic	150	81	31	33	36	10	10	10	11	13	14	15
External	1,138	1,919	1,673	1,549	2,038	2,459	3,111	2,415	1,699	1,542	1,577	1,628
Budget support 2/	804	1,327	923	760	704	1,047	1,160	979	1,167	973	984	992
Project	334	584	663	735	1,242	1,404	1,942	1,436	532	570	594	636
Other public institutions	0	8	87	54	91	9	9	10	11	12	13	14
Expenditure and net lending	27,352	29,326	32,101	35,374	38,673	43,243	44,564	50,072	54,251	59,595	64,624	70,214
Current expenditure	24,376	25,986	27,889	29,960	31,659	35,473	36,135	40,794	44,689	49,096	53,559	58,350
Wages	7,000	7,317	7,700	8,506	8,296	9,086	9,491	11,472	12,610	13,835	15,128	16,520
Goods and services	6,069	6,735	7,302	7,861	8,810	10,038	10,094	11,030	12,124	13,301	14,545	15,883
Health Fund	3,071	3,368	3,616	3,838	4,084	4,679	4,664	5,096	5,602	6,146	6,720	7,339
Other	2,998	3,367	3,687	4,023	4,727	5,359	5,430	5,934	6,522	7,156	7,825	8,544
Interest payments	843	558	673	694	527	720	741	857	1,152	1,623	1,975	2,388
Domestic	639	374	486	504	324	459	459	540	815	1,124	1,443	1,828
Foreign	204	184	188	191	203	261	282	317	337	499	532	560
Transfers	10,160	11,082	11,925	12,486	13,585	15,158	15,340	16,922	18,239	19,718	21,234	22,821
Transfers to economy	1,197	1,094	1,057	1,228	1,337	1,370	1,327	1,450	1,594	1,749	1,913	2,089
Transfers to households	8,963	9,988	10,868	11,258	12,249	13,789	14,012	15,472	16,644	17,969	19,321	20,732
Social Fund	7,608	8,603	9,214	9,740	10,716	12,137	12,355	13,661	14,654	15,785	16,934	18,125
Other transfers	1,356	1,385	1,654	1,518	1,533	1,651	1,657	1,811	1,990	2,183	2,387	2,607
Other current expenditure	303	295	289	412	440	471	470	513	564	619	677	739
Net lending	-28	-90	-62	-139	-106	-129	-129	-140	-154	-169	-185	-202
Capital expenditure	3,004	3,431	4,273	5,553	7,120	7,898	8,557	9,418	9,716	10,669	11,250	12,065
Domestically financed	2,274	2,228	2,714	3,406	4,665	5,063	5,078	5,548	6,099	6,691	7,317	7,990
Externally financed	730	1,203	1,559	2,147	2,455	2,835	3,480	3,870	3,618	3,977	3,933	4,076
Grants	334	584	663	735	1,242	1,404	1,942	1,436	532	570	594	636
Loans	396	619	897	1,413	1,213	1,431	1,537	2,434	3,086	3,408	3,340	3,439
Overall balance	-3,829	-1,789	-1,963	-1,897	-1,764	-2,800	-2,776	-5,445	-6,310	-7,291	-7,581	-8,017
(excl. project loan spending)	-3,434	-1,170	-1,066	-485	-552	-1,369	-1,238	-3,012	-3,225	-3,883	-4,241	-4,578
Primary balance	-3,055	-1,307	-1,338	-1,265	-1,320	-2,141	-2,095	-4,642	-5,240	-5,780	-5,750	-5,812
(excl. project loan spending)	-2,660	-689	-441	148	-107	-710	-558	-2,209	-2,154	-2,373	-2,410	-2,373
Financing	3,829	1,789	1,963	1,897	1,764	2,800	2,776	5,445	6,310	7,291	7,581	8,017
Budget financing	3,434	1,186	1,087	361	398	1,369	1,238	3,012	3,225	3,883	4,241	4,578
Central government	2,971	1,019	661	282	39	1,073	994	2,717	2,930	3,588	3,946	4,283
Net domestic	1,125	-520	880	294	643	621	476	3,078	3,773	5,057	5,811	6,308
Net foreign (excl. project loans) 3/	1,774	1,441	-355	-145	-697	212	278	-562	-1,044	-1,669	-2,066	-2,225
Privatization	72	98	136	132	93	240	240	200	200	200	200	200
Local governments	245	11	322	-36	167	75	25	75	75	75	75	75
Social Fund	26	213	125	34	65	120	120	120	120	120	120	120
Health Fund	193	-57	-21	81	126	100	100	100	100	100	100	100
Project loans	396	619	897	1,413	1,213	1,431	1,537	2,434	3,086	3,408	3,340	3,439
Memorandum items:	(Billions of Moldovan lei)											
Public and publicly guaranteed debt	19,590	21,909	23,874	27,409	29,865	34,540	38,974	45,258	52,612	61,648	70,933	
General Government debt	17,600	19,303	19,886	21,649	23,915	28,196	32,800	39,229	46,851	56,177	65,951	
Domestic debt	5,105	5,305	5,842	6,159	6,676	7,013	10,006	13,875	18,866	24,624	30,486	
Domestic expenditure arrears	459	230	164	62	89	0	0	0	0	0	0	
External debt	12,037	13,768	13,880	15,428	17,150	21,183	22,795	25,354	27,985	31,553	35,465	
Other 4/	1,990	2,607	3,987	5,760	5,950	6,344	6,174	6,029	5,762	5,471	4,982	

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/ In 2009, an EU project grant of €15 million was reclassified as budget support given that no actual expenditure took place.

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, 2009–19

(Percent of GDP, unless otherwise indicated)

	2009	2010	2011	2012	2013 1/	2014		2015	2016	2017	2018	2019
						Budget	Proj.			Projection		
Revenues and grants	38.9	38.3	36.6	37.9	37.0	37.1	38.4	37.6	36.7	36.5	36.4	36.4
Revenues	36.8	35.5	34.5	36.1	34.9	34.8	35.6	35.5	35.4	35.4	35.4	35.4
Tax revenues	32.0	31.0	30.7	32.0	31.6	31.9	32.5	32.5	32.3	32.4	32.3	32.3
Corporate income	0.7	0.7	0.7	2.2	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Personal income	2.4	2.1	2.1	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
VAT	12.6	12.7	12.7	12.1	12.2	12.1	12.7	12.7	12.7	12.6	12.6	12.5
Excises	2.5	2.9	3.2	3.3	3.5	3.5	3.7	3.6	3.5	3.6	3.6	3.6
Foreign trade	1.5	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4
Other	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Social Fund contributions	9.3	8.3	8.0	8.1	7.8	7.9	7.8	7.7	7.7	7.7	7.7	7.7
Health Fund contributions	2.3	2.1	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Non-tax revenues	1.7	2.4	1.8	2.2	1.9	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Revenues of special funds	3.1	2.2	2.0	1.9	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Grants	2.1	2.8	2.1	1.8	2.1	2.3	2.9	2.0	1.3	1.1	1.0	1.0
Domestic	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External	1.9	2.7	2.0	1.8	2.0	2.3	2.9	2.0	1.3	1.1	1.0	1.0
Budget support 2/	1.3	1.8	1.1	0.9	0.7	1.0	1.1	0.8	0.9	0.7	0.6	0.6
Project	0.6	0.8	0.8	0.8	1.2	1.3	1.8	1.2	0.4	0.4	0.4	0.4
Other public institutions	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure and net lending	45.3	40.8	39.0	40.1	38.7	39.7	41.0	42.2	41.5	41.6	41.3	41.0
Current expenditure	40.3	36.1	33.9	34.0	31.7	32.5	33.2	34.3	34.2	34.3	34.2	34.1
Wages	11.6	10.2	9.4	9.6	8.3	8.3	8.7	9.7	9.7	9.7	9.7	9.7
Goods and services	10.0	9.4	8.9	8.9	8.8	9.2	9.3	9.3	9.3	9.3	9.3	9.3
Interest payments	1.4	0.8	0.8	0.8	0.5	0.7	0.7	0.7	0.9	1.1	1.3	1.4
Domestic	1.1	0.5	0.6	0.6	0.3	0.4	0.4	0.5	0.6	0.8	0.9	1.1
Foreign	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Transfers	16.8	15.4	14.5	14.2	13.6	13.9	14.1	14.2	14.0	13.8	13.6	13.3
Transfers to economy	2.0	1.5	1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Transfers to households	14.8	13.9	13.2	12.8	12.3	12.7	12.9	13.0	12.7	12.5	12.3	12.1
Other current expenditure	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Net lending	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Capital expenditure	5.0	4.8	5.2	6.3	7.1	7.2	7.9	7.9	7.4	7.4	7.2	7.1
Domestically financed	3.8	3.1	3.3	3.9	4.7	4.6	4.7	4.7	4.7	4.7	4.7	4.7
Externally financed	1.2	1.7	1.9	2.4	2.5	2.6	3.2	3.3	2.8	2.8	2.5	2.4
Grants	0.6	0.8	0.8	0.8	1.2	1.3	1.8	1.2	0.4	0.4	0.4	0.4
Loans	0.7	0.9	1.1	1.6	1.2	1.3	1.4	2.0	2.4	2.4	2.1	2.0
Overall balance	-6.3	-2.5	-2.4	-2.2	-1.8	-2.6	-2.6	-4.6	-4.8	-5.1	-4.8	-4.7
(excl. project loan spending)	-5.7	-1.6	-1.3	-0.5	-0.6	-1.3	-1.1	-2.5	-2.5	-2.7	-2.7	-2.7
Primary balance	-5.1	-1.8	-1.6	-1.4	-1.3	-2.0	-1.9	-3.9	-4.0	-4.0	-3.7	-3.4
(excl. project loan spending)	-4.4	-1.0	-0.5	0.2	-0.1	-0.7	-0.5	-1.9	-1.6	-1.7	-1.5	-1.4
Financing	6.3	2.5	2.4	2.2	1.8	2.6	2.6	4.6	4.8	5.1	4.8	4.7
Budget financing	5.7	1.6	1.3	0.4	0.4	1.3	1.1	2.5	2.5	2.7	2.7	2.7
Central government	4.9	1.4	0.8	0.3	0.0	1.0	0.9	2.3	2.2	2.5	2.5	2.5
Net domestic	1.9	-0.7	1.1	0.3	0.6	0.6	0.4	2.6	2.9	3.5	3.7	3.7
Net foreign (excl. project loans) 3/	2.9	2.0	-0.4	-0.2	-0.7	0.2	0.3	-0.5	-0.8	-1.2	-1.3	-1.3
Privatization	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Local governments	0.4	0.0	0.4	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Social Fund	0.3	-0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Health Fund	0.0	0.3	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Project loans	0.7	0.9	1.1	1.6	1.2	1.3	1.4	2.0	2.4	2.4	2.1	2.0
Memorandum items:												
Public and publicly guaranteed debt	32.4	30.5	29.0	31.1	29.9		31.8	32.8	34.7	36.7	39.4	41.5
General Government debt	29.1	26.9	24.1	24.5	23.9		25.9	27.6	30.0	32.7	35.9	38.6
Domestic debt	8.4	7.4	7.1	7.0	6.7		6.5	8.4	10.6	13.2	15.7	17.8
Domestic expenditure arrears	0.8	0.3	0.2	0.1	0.1		0.0	0.0	0.0	0.0	0.0	0.0
External debt	19.9	19.2	16.9	17.5	17.2		19.5	19.2	19.4	19.5	20.1	20.7
Other 4/	3.3	3.6	4.8	6.5	6.0		5.8	5.2	4.6	4.0	3.5	2.9

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/ In 2009, an EU project grant of €15 million was reclassified as budget support given that no actual expenditure took place.

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 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2009–14 1/

(Millions of Moldovan lei, unless otherwise indicated)

	2009	2010	2011	2012	2013	2014 Proj.
National Bank of Moldova						
Net foreign assets	16,305	18,372	19,146	24,690	30,969	34,305
NFA (convertible)	16,313	18,386	19,188	24,693	31,006	34,378
Gross reserves	18,210	20,877	23,025	30,339	36,829	40,501
Reserve liabilities	1,896	2,490	3,836	5,647	5,823	6,123
Net domestic assets	-5,849	-6,257	-4,801	-7,056	-7,715	-7,924
Net claims on general government	-583	-1,067	323	192	476	425
Credit to banks	-3,690	-4,646	-5,323	-6,349	-5,164	-5,569
Other items (net)	-1,576	-544	199	-900	-3,027	-2,780
Reserve money	10,456	12,115	14,345	17,634	23,254	26,381
Currency in circulation	8,849	10,108	10,895	13,241	17,550	19,398
Banks' reserves	1,604	2,007	3,450	4,387	5,691	6,983
Required reserves	1,042	1,295	2,387	2,918	3,650	4,482
Excess reserves	563	712	1,063	1,469	2,041	2,501
Monetary survey						
Net foreign assets	16,225	18,121	16,450	23,141	31,550	37,206
NFA (convertible)	16,363	18,376	16,845	23,427	31,731	37,440
<i>Of which: commercial banks</i>	50	-11	-2,344	-1,266	725	3,063
Foreign assets of commercial banks	5,377	4,615	3,538	4,778	10,496	14,642
Foreign liabilities of commercial banks	-5,327	-4,626	-5,881	-6,044	-9,770	-11,579
NFA (non-convertible)	-138	-254	-395	-286	-181	-234
Net domestic assets	16,459	18,930	24,527	26,372	31,081	35,382
Net claims on general government	1,107	-187	1,512	1,004	1,387	1,863
Credit to economy	23,884	26,915	30,963	35,948	42,691	47,535
Moldovan lei	13,202	15,529	17,174	20,624	25,347	28,593
Foreign exchange	10,682	11,387	13,788	15,324	17,343	18,942
in U.S. dollars	867	937	1,175	1,270	1,328	1,287
Other items (net)	-8,532	-7,799	-7,948	-10,580	-12,996	-14,016
Broad money (M3)	32,684	37,051	40,977	49,513	62,632	72,587
Broad money (M2: excluding FCD)	20,942	24,771	28,265	34,915	45,117	52,045
Currency in circulation	8,849	10,108	10,865	13,241	17,550	19,398
Total deposits	23,835	26,944	30,113	36,272	45,081	53,190
Domestic currency deposits	12,092	14,662	17,400	21,674	27,567	32,647
Foreign currency deposits (FCD)	11,742	12,280	12,712	14,599	17,514	20,542
in U.S. dollars	953	1,010	1,083	1,210	1,341	1,395
Memorandum items:						
Reserve money growth (percent change; annual)	-10.1	15.9	18.4	22.9	31.9	13.4
Broad money growth (percent change; annual)	3.2	13.4	10.6	20.8	26.5	15.9
Credit to economy (percent change, annual)	-4.9	12.7	15.0	16.1	18.8	11.3
in lei	-10.7	17.6	10.6	20.1	22.9	12.8
in foreign exchange	3.3	6.6	21.1	11.1	13.2	9.2
Gross international reserves (millions of U.S. dollars)	1,480	1,718	1,965	2,515	2,820	2,751
Percent of domestic-currency broad money	87	84	81	87	82	78
Net international reserves (millions of U.S. dollars)	1,326	1,513	1,626	2,047	2,375	2,335
Broad money multiplier	3.1	3.1	2.9	2.8	2.7	2.8

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, 2009–14

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

	2009 Dec	2010 Dec	2011 Dec	2012 Dec	Mar	Jun	2013 Sep	Dec	2014 Mar
Size									
Number of banks	15	15	15	14	14	14	14	14	14
Total bank assets (billions of lei)	39.9	42.3	47.7	58.3	59.9	63.5	69.1	76.2	78.7
Total bank assets (percent of GDP)	66.1	58.8	57.9	66.1	65.5	66.0	68.8	76.3	78.5
Capital adequacy									
Capital adequacy ratio	32.3	30.1	30.4	24.8	25.4	23.3	23.3	23.4	23.5
Liquidity									
Liquid assets (billions of lei)	15.3	14.4	15.8	19.2	19.8	19.8	22.3	25.7	27.3
Total deposits (billions of lei)	24.4	28.7	32.6	39.8	40.5	43.6	46.1	51.9	54.4
Liquidity ratio (liquid assets in percent of total deposits)	62.6	50.3	48.5	48.2	49.0	45.4	48.4	49.6	50.2
Liquid assets in total assets	38.3	34.2	33.2	32.9	33.1	31.2	32.3	33.8	34.7
Asset quality									
Gross loans (billions of lei)	22.4	25.5	29.8	35.0	35.0	37.8	39.1	42.2	43.3
Nonperforming loans (billions of lei)	3.7	3.4	3.2	5.1	4.6	4.8	4.9	4.9	5.7
Nonperforming loans as a share of total loans	16.3	13.3	10.7	14.5	13.0	12.7	12.4	11.6	13.2
Provisions to non-performing loans	59.2	63.2	65.0	73.5	80.4	80.5	82.3	83.6	76.7
Profitability									
Return on equity	-2.1	3.0	11.5	5.6	10.9	9.3	10.5	9.4	8.6
Return on assets	-0.4	0.5	2.0	1.1	1.9	1.6	1.8	1.6	1.3
Foreign currency assets and liabilities									
Foreign currency denominated liabilities in total liabilities	51.7	50.7	50.4	48.9	48.2	48.3	50.6	51.0	51.8
Foreign currency denominated assets in total assets	40.2	40.8	40.5	40.9	40.7	41.3	41.9	44.7	44.2
Foreign currency deposits in total deposits	49.3	45.6	42.2	40.2	40.3	39.1	43.1	44.7	46.3
Foreign currency denominated loans in total loans	44.7	42.3	44.5	42.6	43.4	42.9	42.8	40.4	40.1

Source: National Bank of Moldova.

Table 6. Moldova: Indicators of Fund Credit, 2009–20 1/

	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	14.8	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.3	1.4	2.3	2.1	1.8	1.4	1.0	0.6
Fund obligations based on existing and prospective credit												
Principal	9.7	5.5	3.9	10.5	14.2	14.8	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.3	1.4	2.3	2.1	1.8	1.4	1.0	0.6
Total obligations based on existing and prospective credit												
Millions of SDRs	10.3	5.8	4.7	11.7	15.5	16.2	31.4	54.6	65.2	63.8	60.0	54.0
Millions of U.S. dollars	15.8	8.9	7.4	18.0	23.5	24.9	48.7	85.4	102.5	100.4	94.4	84.9
Percent of exports of goods and services	0.8	0.4	0.2	0.6	0.7	0.7	1.3	2.1	2.3	2.1	1.8	1.5
Percent of debt service 2/	18.1	11.9	8.5	19.7	22.5	25.2	46.9	59.2	51.1	45.0	39.4	32.0
Percent of GDP	0.3	0.2	0.1	0.2	0.3	0.3	0.6	1.0	1.1	1.0	0.9	0.8
Percent of gross international reserves	1.1	0.5	0.4	0.7	0.8	0.9	1.9	3.3	4.0	4.0	3.9	3.4
Percent of quota	8.3	4.7	3.8	9.5	12.5	13.1	25.5	44.3	52.9	51.8	48.7	43.8
Outstanding Fund credit based on existing and prospective credit												
Millions of SDRs	98.2	212.6	308.7	447.8	384.0	364.7	335.6	283.1	219.6	157.2	98.1	44.8
Millions of U.S. dollars	151.4	324.5	487.4	685.9	583.2	561.5	521.0	442.6	345.4	247.1	154.3	70.4
Percent of exports of goods and services	7.6	14.2	15.4	21.7	16.7	15.6	13.6	10.6	7.7	5.1	3.0	1.3
Percent of debt service 2/	172.8	435.0	556.8	750.1	558.7	569.0	501.2	306.8	172.0	110.8	64.4	26.6
Percent of GDP	2.8	5.6	6.9	9.4	7.3	7.4	6.4	5.1	3.7	2.5	1.5	0.6
Percent of gross international reserves	10.2	18.9	24.8	27.3	20.7	20.4	19.9	17.0	13.5	9.8	6.4	2.8
Percent of quota	79.7	172.6	250.6	363.5	311.7	296.1	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	-14.8	-29.1	-52.6	-63.5	-62.5	-59.0	-53.4
Disbursements and purchases 3/												
	0	120	100	100	0	0	0	0	0	0	0	0
Repayments and repurchases												
	9.7	5.5	3.9	10.5	14.2	14.8	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	2,291	3,159	3,164	3,499	3,602	3,835	4,158	4,476	4,824	5,196	5,548
Debt service (millions of U.S. dollars) 2/	87.6	74.6	87.5	91.4	104.4	98.7	103.9	144.3	200.8	223.1	239.7	265.0
Nominal GDP (millions of U.S. dollars) 2/	5,438	5,813	7,018	7,283	7,935	7,628	8,109	8,686	9,242	9,803	10,428	11,199
Gross International Reserves (millions of U.S. dollars)	1,480	1,718	1,965	2,515	2,820	2,751	2,621	2,599	2,551	2,511	2,409	2,531
Average exchange rate: SDR per U.S. dollars	0.6	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
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 114.3 million.