

Table 1. Moldova: Selected Indicators, 2004–08 1/

	2004	2005	2006		2007		2008	
			IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.
I. Real sector indicators								
(Percent change; unless otherwise indicated)								
Gross domestic product								
Real growth rate	7.4	7.1	6.0	3.0	5.0	3.0	5.0	5.0
Nominal GDP (millions of lei)	32,032	36,755	42,585	41,953	48,648	46,603	54,745	53,195
Nominal GDP (millions of U.S. dollars)	2,598	2,917	...	...	...	...	...	...
Consumer Price Index (average)	12.5	11.9	9.4	12.3	8.7	10.5	7.5	8.9
Consumer Price Index (end of period)	12.6	10.0	9.0	12.0	8.0	10.0	7.0	8.0
GDP deflator	8.0	7.1	9.3	10.8	8.8	7.8	7.2	8.7
Average monthly wage (lei)	1,116	1,330	...	...	...	...	...	...
Average monthly wage (U.S. dollars)	91	105	...	...	...	...	...	...
Saving-investment balance								
(In percent of GDP)								
Foreign saving	2.0	8.3	5.4	10.4	5.5	7.2	5.4	4.2
National saving	19.2	16.1	17.2	13.0	17.7	16.2	17.9	18.8
Private	13.6	8.0	13.2	7.4	13.0	10.5	13.2	13.8
Public	5.5	8.1	4.0	5.6	4.7	5.7	4.7	5.0
Gross investment	21.2	24.4	22.6	23.5	23.1	23.4	23.3	23.1
Private	16.2	18.0	17.8	17.9	17.9	17.2	18.1	17.6
Public	5.0	6.4	4.8	5.5	5.2	6.2	5.2	5.5
II. Fiscal Indicators (general government)								
(In percent of GDP)								
Primary balance (cash)	2.7	3.0	0.6	1.3	0.9	1.0	0.6	0.7
Overall balance (cash)	0.8	1.7	-0.8	0.0	-0.5	-0.5	-0.5	-0.5
Overall balance (commitments)	0.5	1.7	-0.8	0.1	-0.5	-0.5	-0.5	-0.5
Overall balance (commitments), excluding foreign-financed projects	2.0	2.6	0.3	1.0	0.8	1.0	0.3	0.3
Stock of general government debt 2/	47.2	39.0	33.5	32.8	30.3	32.2	27.7	29.5
III. Financial indicators								
(Percent change; unless otherwise indicated)								
Broad money (M3)	37.7	35.0	29.4	19.4	...	14.7	...	...
Velocity (GDP/end-period M3; ratio)	2.7	2.3	2.1	2.2	...	2.2	...	...
Reserve money	39.7	31.8	16.0	-5.6	...	9.7	...	...
Credit to the economy	22.2	35.0	25.6	26.1	...	13.3	...	...
IV. External sector indicators								
(In millions of U.S. dollars, unless otherwise indicated)								
Current account balance	-52.9	-241.9	-177.8	-330.7	-203.2	-229.4	-228.3	-145.4
Current account balance (percent of GDP)	-2.0	-8.3	-5.4	-10.4	-5.5	-7.2	-5.4	-4.2
Remittances and compensation of employees (net)	660	934	1,104	1,156	1,214	1,283	1,323	1,411
Gross official reserves 3/	470	597	750	688	931	799	1,124	962
Gross official reserves (months of imports)	2.1	2.2	2.5	2.3	2.8	2.4	3.1	2.7
Exchange rate (MDL/\$) period average	12.3	12.6	...	...	...	...	...	...
Exchange rate (MDL/\$) end of period	12.5	12.8	...	...	...	...	...	...
Real effective exchange rate, change (percent)	12.8	-1.3	1.0	1.8	0.1	-6.5	2.3	-2.9
External debt/GDP (percent) 4/	63.8	54.7	51.3	51.6	49.7	55.1	47.3	53.7
Debt service/exports of goods and services (percent) 4/	21.0	20.3	14.5	16.7	12.9	14.4	12.8	14.1
Social indicators, reference year								
Per capita GNI, U.S. dollars: 880 (2005)	Population below poverty line, percent: 30.2 (2005)							
Life expectancy, male, years: 64.9 (2005)	Life expectancy, female, years: 71.9 (2005)							

Sources: Moldovan authorities; and Fund staff estimates.

1/ Data exclude Transnistria.

2/ Public and publicly guaranteed debt.

3/ For 2005, includes the positive effect of reclassification of \$43 million.

4/ Includes private and public debt.

Table 2. Moldova: Balance of Payments, 2004–08
(In millions of U.S. dollars; unless otherwise indicated)

	2004	2005	2006		2007		2008	
			IMF Country Report 06/184	Country Proj.	IMF Country Report 06/184	Country Proj.	IMF Country Report 06/184	Country Proj.
Current account	-52.9	-241.9	-177.8	-330.7	-203.2	-229.4	-228.3	-145.4
Merchandise trade balance	-754.2	-1,190.8	-1,432.6	-1,667.6	-1,583.3	-1,827.4	-1,738.8	-1,945.3
Exports of goods	994.1	1,104.4	1,240.0	1,042.7	1,401.2	1,194.9	1,555.3	1,345.0
<i>of which:</i> wine and alcohol	277.9	314.7	353.4	150.4	399.3	195.5	431.4	245.7
Imports of goods	-1,748.2	-2,295.2	-2,672.6	-2,710.4	-2,984.5	-3,022.3	-3,294.1	-3,290.3
<i>of which:</i> energy	-308.6	-426.4	-603.0	-608.0	-637.7	-730.7	-672.7	-769.5
non-energy	-1,439.7	-1,868.8	-2,069.5	-2,102.4	-2,346.8	-2,291.6	-2,621.4	-2,520.8
Balance of services	-18.7	-20.2	15.6	-6.9	17.6	21.4	19.5	38.7
Exports of services	355.1	423.9	542.6	517.2	613.1	592.7	680.5	667.1
Imports of services	-373.8	-444.2	-527.0	-524.1	-595.5	-571.3	-661.0	-628.4
Income (net)	356.2	423.8	562.0	543.5	617.6	603.5	679.0	677.9
Compensation of employees	438.9	541.8	673.2	634.2	740.5	703.9	807.2	774.3
Income on direct and portfolio investment	-49.8	-91.7	-66.4	-63.3	-74.6	-63.8	-83.8	-68.8
Income on other investment	-33.0	-26.3	-44.8	-27.3	-48.3	-36.6	-44.3	-27.6
Current transfers (net), <i>of which:</i>	363.9	545.3	677.2	800.3	744.9	973.0	811.9	1,083.2
Remittances, net	220.6	392.0	430.6	521.3	473.7	578.7	516.3	636.5
Official transfers, <i>of which:</i>	50.6	45.7	55.6	62.1	61.2	124.1	67.3	135.3
identified foreign grants	...	...	...	9.6	...	5.3	...	0.0
EU Food Security Program	...	...	...	6.3	...	5.3	...	0.0
Netherlands	...	...	...	3.3	...	0.0	...	0.0
prospective foreign grants	...	...	...	0.0	...	47.4	...	57.5
Capital and financial account	78.2	211.1	316.7	276.8	343.5	287.5	349.2	267.1
Capital account	-18.3	-16.9	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
Financial account	96.5	228.0	324.7	284.8	351.5	295.5	357.2	275.1
Direct investment	87.4	225.5	217.0	221.6	242.3	223.3	280.9	240.9
Portfolio investment (net)	-9.8	-7.0	-10.0	-9.8	-10.0	-10.0	-10.0	-10.0
Other investments	18.4	11.0	117.7	73.0	119.2	82.3	86.3	44.2
Other capital flows	4.9	-10.1	55.0	20.0	55.0	20.0	55.0	20.0
Errors and omissions 1/	124.5	127.1	0.0	73.0	0.0	0.0	0.0	0.0
Overall balance	149.8	96.3	138.9	19.1	140.4	58.1	120.9	121.7
Financing	-149.8	-96.3	-232.3	-48.8	-202.3	-72.8	-212.5	-125.4
Use of Fund credit 2/	-21.6	-21.4	-23.5	9.2	-20.8	11.9	-19.8	12.9
Change of gross official reserves (increase -)	-148.0	-128.6	-152.6	-63.6	-181.5	-110.8	-192.7	-163.1
Exceptional financing, <i>of which</i>	19.8	53.8	-56.3	5.5	0.0	26.1	0.0	24.8
accumulation of arrears on public debt	42.4	26.2	9.3	11.9	0.0	0.0	0.0	0.0
clearance of arrears	-54.9	-0.4	-65.6	-68.1	0.0	0.0	0.0	0.0
prepayment/buyback	-51.3	-5.5	0.0	0.0	0.0	0.0	0.0	0.0
cancellation of debt	-70.1	-23.9	0.0	0.0	0.0	0.0	0.0	0.0
rescheduling, net of arrears repayment	-9.3	0.0	0.0	61.7	0.0	26.1	0.0	24.8
Financing gap	...	...	93.2	29.7	61.9	14.7	91.6	3.7
<i>Memorandum items:</i>								
Gross official reserves 3/	470.2	597.4	750.0	688.4	931.5	799.3	1,124.2	962.4
in months of imports of goods and services	2.1	2.2	2.5	2.3	2.8	2.4	3.1	2.7
Prospective IMF augmentation	...	...	...	29.7	...	14.7	...	...
Nominal GDP	2,597.9	2,917.2	...	...	...	...	...	...
Current account balance (percent of GDP)	-2.0	-8.3	-5.4	-10.4	-5.5	-7.2	-5.4	-4.2
G&S trade balance (percent of GDP)	-29.7	-41.5	-42.7	-52.9	-42.0	-56.6	-41.0	-55.4
Exports G&S (percent of GDP)	51.9	52.4	53.7	49.3	54.0	56.0	53.3	58.5
Exports G&S growth (percent)	27.4	13.3	16.2	2.1	13.0	14.6	11.0	12.6
Imports G&S (percent of GDP)	-81.7	-93.9	-96.4	-102.2	-96.0	-112.7	-94.3	-113.9
Imports G&S growth (percent)	22.8	29.1	18.7	18.1	11.9	11.1	10.5	9.0
Remittances and compensation of employees (net)	659.5	933.8	1,103.8	1,155.5	1,214.2	1,282.6	1,323.5	1,410.9
Total debt service/exports G&S (percent)	21.0	20.3	14.5	16.7	12.9	14.4	12.8	14.1
External debt stock (percent of GDP) 4/	63.8	54.7	51.3	51.6	49.7	55.1	47.3	53.7
Natural gas import price, \$/1000 m3	66.4	68.8	120.0	132.9	130.0	220.0	140.0	220.0
External arrears	50.6	56.3	0.0	0.0	0.0	0.0	0.0	0.0

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

1/ Revised projection for 2006 shows the actual number for the first half of the year.

2/ Does not include augmentation.

3/ Includes revaluation changes, which are not captured by changes of gross official reserves in the BoP.

4/ Including energy arrears.

Table 3. Moldova: General Government Budget, 2004–08
(In millions of lei; unless otherwise indicated)

	2004	2005	2006		2007		2008	
			Est.	IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.
Revenues and grants	11,324	14,519	16,333	16,893	18,634	19,779	20,620	21,833
Revenues	10,162	12,823	15,026	15,280	17,227	17,526	19,421	19,744
Tax revenues	9,545	11,888	14,137	14,176	16,266	16,479	18,384	18,707
Profit tax	780	709	878	975	1,084	989	1,247	1,089
Personal income tax	797	962	1,040	1,051	1,192	1,124	1,383	1,328
VAT	3,428	4,623	5,838	5,796	6,645	6,882	7,451	7,977
Excises	910	1,172	1,155	1,004	1,222	1,228	1,329	1,345
Foreign trade taxes	496	681	685	764	810	940	873	1,087
Other taxes	317	327	329	336	413	395	449	432
Social Fund contributions	2,493	2,972	3,686	3,723	4,248	4,154	4,844	4,642
Health Fund contributions	326	442	526	526	651	768	807	807
Non-tax revenues	617	935	890	1,104	961	1,047	1,037	1,037
Grants	125	460	219	440	315	1,079	96	986
Budget support grants	0	0	0	127	154	77	0	0
Foreign financed projects grants	125	0	219	313	161	309	96	97
Prospective foreign grants	...	...	...	...	...	693	...	889
Revenues of special funds	1,036	1,237	1,088	1,174	1,092	1,174	1,103	1,103
Expenditure and net lending	11,092	13,937	16,683	16,892	18,869	20,012	20,899	22,106
Current expenditure	9,537	11,636	14,677	14,617	16,362	17,143	18,083	19,225
Wages	2,507	2,952	4,132	3,970	4,284	4,455	4,523	5,308
Goods and services	2,485	2,964	3,725	3,595	4,248	4,698	4,690	4,934
Interest payments	612	471	627	537	670	676	586	631
Transfers	3,727	5,232	5,949	6,194	6,910	6,965	8,033	8,063
Other current expenditure	206	17	245	321	250	348	251	288
Net lending	-57	-39	-40	-43	-21	-24	-28	-50
Capital expenditure	1,613	2,340	2,046	2,319	2,529	2,893	2,844	2,931
Contingent on foreign grants	...	...	...	...	...	693	...	889
Primary expenditure	10,481	13,467	16,056	16,355	18,200	19,335	20,313	21,475
Statistical discrepancy	28	53	0	-1	0	0	0	0
Overall surplus(+)/deficit(-) (cash)	260	634	-350	0	-236	-233	-279	-273
Primary balance (cash)	872	1,105	277	537	434	443	308	358
(excl. project loan spending)	1,150	1,432	771	966	1,058	1,147	727	777
Change in arrears (+, increase)	102	4	0	-30	0	0	0	0
Domestic expenditure	-9	4	0	0	0	0	0	0
External interest	111	0	0	0	0	0	0	0
Overall surplus(+)/deficit(-) (commitments)	158	630	-350	30	-236	-233	-279	-273
Primary balance (commitments)	974	1,109	277	507	434	443	308	358
(excl. project loan spending)	1,252	1,436	771	936	1,058	1,147	727	777
Financing	-260	-634	350	-1	236	233	279	273
Budget financing	-530	-961	-144	-388	-389	-470	-140	-146
Central government	-429	-943	-323	-555	-419	-630	-165	-171
Net domestic	592	-597	212	79	-146	-390	-194	55
Net foreign	-1,044	-380	-1,342	-662	-595	-395	-612	-250
Privatization	23	34	28	28	26	155	24	24
Financing gap	0	0	779	0	297	0	618	0
Local governments	6	151	100	100	30	40	25	25
Social fund	-67	5	78	67	0	120	0	0
Health fund	-39	-174	0	0	0	0	0	0
Project loans	270	327	494	387	625	703	419	419
<i>Memorandum item:</i>								
GDP	32,032	36,755	42,585	41,953	48,648	46,603	54,745	53,195

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

Table 3 (continued). Moldova: General Government Budget, 2004–08
(In percent of GDP; unless otherwise indicated)

	2004	2005	2006		2007		2008	
			Est.	IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.	IMF Country Report 06/184	Proj.
Revenues and grants	35.4	39.5	38.4	40.3	38.3	42.4	37.7	41.0
Revenues	31.7	34.9	35.3	36.4	35.4	37.6	35.5	37.1
Tax revenues	29.8	32.3	33.2	33.8	33.4	35.4	33.6	35.2
Profit tax	2.4	1.9	2.1	2.3	2.2	2.1	2.3	2.0
Personal income tax	2.5	2.6	2.4	2.5	2.5	2.4	2.5	2.5
VAT	10.7	12.6	13.7	13.8	13.7	14.8	13.6	15.0
Excises	2.8	3.2	2.7	2.4	2.5	2.6	2.4	2.5
Foreign trade taxes	1.5	1.9	1.6	1.8	1.7	2.0	1.6	2.0
Other taxes	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Social Fund contributions	7.8	8.1	8.7	8.9	8.7	8.9	8.8	8.7
Health Fund contributions	1.0	1.2	1.2	1.3	1.3	1.6	1.5	1.5
Non-tax revenues	1.9	2.5	2.1	2.6	2.0	2.2	1.9	1.9
Grants	0.4	1.3	0.5	1.0	0.6	2.3	0.2	1.9
Budget support grants	0.0	0.0	...	0.3	...	0.2	...	0.0
Foreign financed projects grants	0.4	0.0	...	0.7	...	0.7	...	0.2
Prospective foreign grants	...	...	...	...	...	1.5	...	1.7
Revenues of special funds	3.2	3.4	2.6	2.8	2.2	2.5	2.0	2.1
Expenditure and net lending	34.6	37.9	39.2	40.3	38.8	42.9	38.2	41.6
Current expenditure	29.8	31.7	34.5	34.8	33.6	36.8	33.0	36.1
Wages	7.8	8.0	9.7	9.5	8.8	9.6	8.3	10.0
Goods and services	7.8	8.1	8.7	8.6	8.7	10.1	8.6	9.3
Interest payments	1.9	1.3	1.5	1.3	1.4	1.5	1.1	1.2
Transfers	11.6	14.2	14.0	14.8	14.2	14.9	14.7	15.2
Other current expenditure	0.6	0.0	0.6	0.8	0.5	0.7	0.5	0.5
Net lending	-0.2	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1
Capital expenditure	5.0	6.4	4.8	5.5	5.2	6.2	5.2	5.5
Contingent on foreign grants	...	...	...	...	...	1.5	...	1.7
Primary expenditure	32.7	36.6	37.7	39.0	37.4	41.5	37.1	40.4
Statistical discrepancy	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Overall surplus(+)/deficit(-) (cash)	0.8	1.7	-0.8	0.0	-0.5	-0.5	-0.5	-0.5
Primary balance (cash)	2.7	3.0	0.6	1.3	0.9	1.0	0.6	0.7
(excl. project loan spending)	3.6	3.9	1.8	2.3	2.2	2.5	1.3	1.5
Change in arrears (+, increase)	0.3	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Domestic expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External interest	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall surplus(+)/deficit(-) (commitments)	0.5	1.7	-0.8	0.1	-0.5	-0.5	-0.5	-0.5
Primary balance (commitments)	3.0	3.0	0.6	1.2	0.9	1.0	0.6	0.7
(excl. project loan spending)	3.9	3.9	-0.3	2.2	2.2	2.5	1.3	1.5
Financing	-0.8	-1.7	0.8	0.0	0.5	0.5	0.5	0.5
Budget financing	-1.7	-2.6	-0.3	-0.9	-0.8	-1.0	-0.3	-0.3
Central government	-1.3	-2.6	-0.8	-1.3	-0.9	-1.4	-0.3	-0.3
Net domestic	1.8	-1.6	0.5	0.2	-0.3	-0.8	-0.4	0.1
Net foreign	-3.3	-1.0	-3.2	-1.6	-1.2	-0.8	-1.1	-0.5
Privatization	0.1	0.1	0.1	0.1	0.1	0.3	0.0	0.0
Financing gap	0.0	0.0	1.8	0.0	0.6	0.0	1.1	0.0
Local governments	0.0	0.4	0.2	0.2	0.1	0.1	0.0	0.0
Social fund	-0.2	0.0	0.2	0.2	0.0	0.3	0.0	0.0
Health fund	-0.1	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Project loans	0.8	0.9	1.2	0.9	1.3	1.5	0.8	0.8
<i>Memorandum item:</i>								
GDP (millions of lei)	32,032	36,755	42,585	41,953	48,648	46,603	54,745	53,195

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

Table 3a. Moldova: General Government Budget, 2005–07
(In millions of lei; unless otherwise indicated)

	2005		2006								2007			
			Q1		Q2		Q3		Q4	Q1	Q2	Q3	Q4	
			Prog.	Act.	Prog.	Act.	Prog.	Act.	Proj.		Proj.			
Revenues and grants	14,519	3,194	3,576	7,139	7,696	11,558	12,400	16,893	3,955	8,766	14,070	19,779		
Revenues	12,823	2,950	3,275	6,620	7,059	10,599	11,201	15,280	3,442	7,727	12,364	17,526		
Tax revenues	11,888	2,694	3,008	6,069	6,452	9,875	10,293	14,176	3,140	7,080	11,513	16,479		
Profit tax	709	259	309	454	572	634	780	975	292	511	715	989		
Personal income tax	962	208	237	464	504	745	790	1,051	225	502	805	1,124		
VAT	4,623	1,032	1,128	2,448	2,492	4,071	4,222	5,796	1,217	2,885	4,799	6,882		
Excises	1,172	199	199	476	436	803	731	1,004	212	506	854	1,228		
Foreign trade taxes	681	122	202	291	382	478	600	764	167	399	656	940		
Other taxes	327	45	50	130	142	228	225	336	54	156	273	395		
Social Fund contributions	2,972	709	756	1,555	1,659	2,540	2,548	3,723	798	1,753	2,862	4,154		
Health Fund contributions	442	121	128	252	264	376	397	526	176	368	549	768		
Non-tax revenues	935	256	267	551	607	723	908	1,104	302	648	851	1,047		
Grants	460	65	59	124	124	174	189	440	320	613	858	1,079		
Budget support grants	0	0	0	0	0	0	0	127	77	0	77	77		
Foreign financed project grants	0	65	59	124	124	174	189	313	92	176	246	309		
Prospective foreign grants	...	...	...	...	...	...	...	...	...	346	...	693
Revenues of special funds	1,237	179	242	394	513	786	1,010	1,174	193	426	848	1,174		
Expenditures and net lending (cash)	13,937	3,441	3,396	7,555	7,757	11,862	12,083	16,892	4,099	9,014	14,308	20,012		
National Economy	1,964	365	370	782	938	1,403	1,615	2,501	435	933	1,673	2,319		
Social sphere	4,019	1,013	1,074	2,113	2,511	3,187	3,729	5,076	1,205	2,514	3,779	5,353		
Education	2,697	688	738	1,441	1,743	2,106	2,510	3,357	859	1,798	2,627	3,625		
Health care	464	99	98	214	249	354	408	540	107	231	382	544		
Other	858	226	238	458	520	728	811	1,179	238	485	769	1,184		
Interest payments	471	137	131	264	201	440	307	537	152	300	487	676		
Other expenditures	2,722	618	534	1,616	1,281	2,516	2,086	2,792	736	1,735	2,802	3,895		
Social Fund expenditures	3,692	987	973	2,100	2,069	3,306	3,304	4,502	1,138	2,421	3,811	5,088		
Health Fund expenditures	1,108	336	332	703	783	1,046	1,058	1,528	443	925	1,378	2,012		
Net lending	-39	-15	-17	-23	-26	-37	-15	-43	-9	-14	-22	-24		
Statistical discrepancy	53	0	-18	0	-5	0	-1	0	0	0	0	0		
Overall surplus(+)/deficit(-) (cash)	634	-247	162	-417	-66	-303	317	0	-144	-248	-238	-233		
(excl. project loan spending)	961	-116	263	-186	109	58	575	429	42	80	277	470		
Primary balance (cash)	1,105	-110	293	-153	135	137	624	537	8	51	250	443		
(excl. project loan spending)	1,432	20	394	78	310	498	882	966	194	380	764	1,147		
Change in arrears (+, increase)	4	0	1	0	-90	0	-30	-30	0	0	0	0		
Domestic expenditure	4	0	1	0	-90	0	-30	-30	0	0	0	0		
External interest	0	0	0	0	0	0	0	0	0	0	0	0		
Overall surplus(+)/deficit(-) (commitments)	630	-247	161	-417	24	-303	347	30	-144	-248	-238	-233		
Primary balance (commitments)	1,109	-110	292	-153	225	137	654	567	8	51	250	443		
(excl. project loan spending)	1,436	20	393	78	400	498	912	996	194	380	764	1,147		
Financing	-634	247	-162	417	66	303	-317	0	144	248	238	233		
Budget financing	-961	116	-263	186	-109	-58	-576	-388	-40	-71	-234	-470		
Central government	-943	-38	-291	-127	-326	-358	-696	-555	-88	-272	-571	-630		
Net domestic	-597	29	-215	212	-189	57	-497	71	-154	-203	-457	-390		
Net foreign	-380	-69	-72	-995	-141	-1,155	-220	-653	67	-109	-194	-395		
Privatization	34	2	-4	14	5	23	21	28	0	40	80	155		
Financing gap	0	0	0	642	0	717	0	0	0	0	0	0		
Local governments	151	61	2	105	61	126	120	100	-15	-39	-5	40		
Social fund	5	128	73	259	138	255	0	67	113	203	298	120		
Health fund	-174	-35	-46	-50	18	-81	0	0	-51	37	44	0		
Project loans	327	130	100	231	175	362	259	387	184	319	472	703		
Memorandum item:														
GDP (millions of lei)	36,755	...	...	...	...	...	...	41,953	...	...	...	46,603

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

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2005–07
(In millions of lei; unless otherwise indicated)

	2005	2006				2006 IMF Country Report 06/184	2007			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
					Proj.					Proj.
National Bank of Moldova										
Net foreign assets	6,434	6,591	7,026	7,359	7,553	8,276	8,334	8,698	9,072	10,179
NFA (convertible)	6,436	6,576	7,024	7,349	7,553	8,276	8,334	8,698	9,072	10,179
<i>NFA (convertible) in program exchange rates</i>	6,436	6,432	6,609	6,845	7,380	8,276	7,737	7,967	8,207	8,789
Gross reserves	7,666	7,719	8,410	8,611	9,494	9,624	9,782	10,611	10,871	12,303
Reserve liabilities	-1,230	-1,143	-1,385	-1,262	-1,942	-1,348	-1,448	-1,913	-1,799	-2,124
Net domestic assets	569	-613	-686	-1,155	-940	-150	-1,594	-1,812	-2,039	-2,924
<i>Net domestic assets in program exchange rates</i>	569	-469	-271	-652	-768	-150	-997	-1,081	-1,174	-1,535
Net claims on general government	2,291	1,945	1,845	1,475	1,761	2,062	1,607	1,516	1,205	565
Credit to banks	-1,186	-1,923	-1,639	-1,556	-1,250	-1,628	-1,300	-1,300	-950	-600
Other items (net)	-536	-635	-892	-1,074	-1,451	-584	-1,900	-2,028	-2,295	-2,889
Reserve money	7,003	5,978	6,340	6,204	6,612	8,126	6,740	6,886	7,033	7,255
Currency in circulation	4,571	4,541	4,924	4,777	5,091	5,815	5,190	5,302	5,416	5,586
Banks' reserves	2,431	1,437	1,415	1,427	1,521	2,311	1,550	1,584	1,618	1,669
Required reserves	795	846	841	840	865	1,036	903	936	963	983
Excess reserves	1,635	591	573	586	656	1,275	648	648	655	685
Monetary Survey										
Net foreign assets	7,421	7,687	8,582	8,995	9,537	9,175	10,394	10,787	11,186	12,394
NFA (convertible)	7,418	7,649	8,578	8,998	9,537	9,175	10,394	10,787	11,186	12,394
<i>of which: commercial banks</i>	982	1,073	1,553	1,649	1,985	900	2,060	2,088	2,114	2,215
NFA (non-convertible)	3	38	4	-3	0	0	0	0	0	0
Net domestic assets	8,405	8,628	9,208	8,841	9,361	11,299	9,199	9,360	9,495	9,282
Net claims on general government	1,387	1,162	1,409	863	1,435	1,747	1,323	1,306	1,158	1,170
Credit to economy	9,990	10,762	11,520	12,319	12,594	12,552	13,012	13,431	13,850	14,269
Other items (net)	-2,972	-3,296	-3,720	-4,341	-4,668	-3,001	-5,136	-5,377	-5,513	-6,156
Broad Money (M3)	15,827	16,315	17,790	17,835	18,898	20,474	19,594	20,147	20,682	21,676
Broad Money (M2: excluding FCD)	11,126	11,066	11,592	11,308	11,746	15,211	12,133	12,502	12,820	13,148
Currency in circulation	4,571	4,541	4,924	4,744	5,091	5,815	5,190	5,302	5,416	5,586
Total deposits	11,256	11,774	12,866	13,091	13,806	14,659	14,404	14,844	15,266	16,090
Domestic currency deposits	6,554	6,524	6,659	6,551	6,655	9,397	6,943	7,200	7,404	7,562
Foreign currency deposits (FCD)	4,701	5,249	6,198	6,527	7,152	5,263	7,461	7,645	7,862	8,528
Memorandum items:										
Reserve money growth (percent change; quarterly)	20.3	-14.6	6.0	-2.1	6.6	...	1.9	2.2	2.1	3.1
Reserve money growth (percent change; annual)	31.8	6.3	18.5	6.5	-5.6	16.0	12.7	8.6	13.4	9.7
Broad money growth (percent change; quarterly)	6.0	3.1	9.0	0.3	6.0	...	3.7	2.8	2.7	4.8
Broad money growth (percent change; annual)	35.0	34.8	33.3	19.4	19.4	29.4	20.1	13.2	16.0	14.7
Credit to economy, (percent change, annual)	35.0	41.2	41.9	37.2	26.1	...	20.9	16.6	12.4	13.3
Net credit to government, (percent change, annual)	-15.0	-21.4	-14.7	-24.5	-23.1	-10.0	-17.4	-17.8	-18.3	-67.9
Gross international reserves (millions of U.S. dollars)	597.4	593.1	633.5	618.5	688.4	750.0	683.3	731.2	740.0	799.3
Net international reserves (millions of U.S. dollars)	501.6	505.3	532.6	528.0	547.6	644.9	582.1	599.4	617.5	661.3
Velocity (M3; end of period)	2.3	2.3	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.2
Broad money multiplier	2.3	2.7	2.8	2.9	2.9	2.5	2.9	2.9	2.9	3.0
Share of foreign currency deposits in all deposits	41.8	44.6	48.2	49.9	51.8	35.9	51.8	51.5	51.5	53.0

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

Table 5. Moldova: Financial Sector Indicators, 2000–06
(End-of-period; in percent, unless otherwise indicated)

	2000	2001	2002	2003	2004	2005	2006 H1
Size							
Number of banks	20	19	16	16	16	16	15
Total assets of the banking system (in percent of GDP)	29	31	35	38	42	49	48
Credit to nongovernment sector (in percent of GDP)	14	16	19	22	23	27	27
Capital adequacy							
Capital adequacy ratio 1/	49	43	36	32	31	27	26
Liquidity							
Liquidity ratio 2/	67	60	56	48	53	50	50
Asset quality 3/							
Nonperforming loans as a share of total loans	21	10	8	6	7	5	5
Non-performing loans, net of loan loss provisions / tier one capital	15	5	3	2	3	2	0
Loans under supervision as a share of total loans	30	31	35	35	34	39	42
Non-performing and loans under supervision as a share of total loans	51	41	43	42	41	44	48
Profitability							
Return on equity	25	14	17	20	18	15	18
Return on assets	7	4	4	4	4	3	3
Non-interest income / Total income	39	35	40	38	35	34	31
Interest rates							
Domestic currency average lending rate	32	26	19	19	21	17	18
Domestic currency average deposit rate	24	18	13	14	16	11	11
Interest rate spread, domestic currency	9	8	7	5	6	7	6
Foreign currency average lending rate	15	12	12	11	11	11	11
Foreign currency average deposit rate	5	3	3	4	5	5	5
Interest rate spread, foreign currency	10	9	9	7	6	5	7
91 day T-bill (effective nominal yield)	25	8	11	18	7	4	8
Foreign currency deposits							
Share of foreign currency deposits in broad money	28	28	31	34	31	30	35
Share of foreign currency deposits in all deposits	49	45	47	50	45	42	48

Source: National Bank of Moldova.

1/ Total regulatory capital over total risk-weighted assets.

2/ Liquid assets over total deposits.

3/ Uncertainty regarding the ultimate beneficial owners of banks suggests caution is in order regarding the reliability of this data.

Table 6: Moldova: Localized Millennium Development Goals (EGPRSP)

	2000	2001	2002	Most recent	Targets:		
					2006	2010	2015
<u>Goal: Eradicate extreme poverty and hunger</u>							
Target: Reduce by half the proportion of persons with daily income below 2.15 USD (PPP) over the period 1997-2015							
• Population with income below \$2.15 (PPP) a day (%)	64.5	52.4	39.8	27.8 (2004)	28.0	23.0	18.0
<u>Goal: Achieve universal access to secondary school education</u>							
Target: Ensure equal opportunities for all children to study in secondary schools							
• Net enrollment ratio in secondary education (%)	87.0	86.8	87.9	88.5 (2004)	88.9	93.8	100.0
<u>Goal: Reduce child mortality</u>							
Target: Reduce by two-thirds the under-five mortality rate over the period 1990-2015							
• Under-five mortality rate (per 1,000)	23.3	20.3	18.2	15.3 (2004)	15.0	11.9	8.4
• Infant mortality rate (per 1,000 live births)	18.3	16.3	14.7	12.2 (2005)	12.1	9.6	6.3
• Immunization, measles (% of children under 2 years old)	98.6	99.4	99.1	n/a	100.0	100.0	100.0
<u>Goal: Improve maternal health</u>							
Target: Reduce the maternal mortality ratio by three-fourths over the period 1990-2015							
• Maternal mortality ratio (per 100,000 births)	27.1	43.9	28.0	18.6 (2005)	23.0	21.0	13.3
• Births attended by skilled health personnel (%)	98.0	99.0	99.0	n/a	100.0	100.0	100.0
<u>Goal: Combat HIV/AIDS, tuberculosis and malaria</u>							
Target: Have halted by 2015, and begun to reverse, the spread of HIV/AIDS							
• HIV/AIDS incidence (per 100,000 people)	4.1	5.5	4.7	8.53 (2005)	4.0	3.5	3.2
• HIV incidence among 15-24 year-olds	11.9	10.9	9.7	11.7 (2005)	4.9	4.2	4.0
Target: Have halted by 2015, and begun to reverse, the incidence of tuberculosis and malaria							
• Mortality rate associated with tuberculosis (deaths per 100,000 people)	16.9	15.0	15.8	18.5 (2005)	13.9	12.0	7.0
<u>Goal: Ensure environmental sustainability</u>							
Target: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources							
• Proportion of land areas covered by forest (%)	10.5	10.5	11.4	12.6 (2004)	11.0	12.1	13.2
• Ratio of area protected to maintain biological diversity (%)	2.0	2.0	2.0	1.96 (2004)	2.1	2.2	2.4
Target: Halve, by 2015, the proportion of people without sustainable access to improved water sources							
• Population with sustainable access to an improved water source (%)	37.8	38.1	38.5	44.5 (2004)	47.7	57.0	68.5
Target: Achieve a significant increase of the share of people with access to improved sanitation							
• Population with access to improved sanitation (%)	41.1	40.0	41.7	43.6 (2004)	56.0	73.3	90.0

Sources: Economic Growth and Poverty Reduction Strategy Paper (EGPRSP) 2004-06, Government of the Republic of Moldova, June 2004; and the Ministry of the Economy.

Table 7. Moldova: External Financing Requirements and Sources, 2004–08
(In millions of U.S. dollars)

	Actual		IMF Staff Projection		
	2004	2005	2006	2007	2008
1. Gross financing requirements	439.3	571.9	649.8	581.3	576.9
External current account deficit (exc. official transfers)	103.4	287.5	392.8	353.5	280.8
Debt amortization	111.4	133.5	134.7	128.8	146.0
Medium and long term debt	111.4	133.5	134.7	128.8	146.0
Public sector	41.8	40.7	80.5	78.3	79.6
Multilateral 1/	40.5	24.6	19.9	17.8	19.8
Bonds and notes					
Other	1.3	16.1	60.6	60.5	59.7
Commercial banks					
Corporate private sector	69.6	92.8	54.2	50.5	66.4
Short-term debt 2/					
Repayment of arrears	54.9	0.8	68.0	0.0	0.0
Gross reserves accumulation	148.0	128.6	63.6	110.8	163.1
IMF repurchases and repayments	21.6	21.4	-9.2	-11.9	-12.9
2. Available financing	439.3	571.9	649.8	581.3	576.9
Foreign direct investment (net)	87.4	225.5	221.6	223.3	240.9
Debt financing from private creditors	102.7	129.9	112.5	112.5	112.5
Medium- and long-term financing	102.7	129.9	112.5	112.5	112.5
To public sector					
<i>of which: balance of payments financing 3/</i>					
To commercial banks					
To corporate private sector	102.7	129.9	112.5	112.5	112.5
Short-term financing					
<i>of which: balance of payments financing 3/</i>					
Official creditors 4/	73.3	69.2	124.0	214.8	205.1
Multilateral 1/	70.7	68.2	112.5	158.4	147.6
<i>of which: balance of payments financing 3/</i>					
Bilateral	2.6	1.0	11.4	56.4	57.5
To public sector	2.6	1.0	11.4	56.4	57.5
<i>of which: balance of payments financing 3/</i>					
prospective grants			0.0	47.4	57.5
To private sector					
Accumulation of arrears (exceptional)	42.4	26.2	11.9	0.0	0.0
Financing gap	...	...	29.7	14.7	3.7
Other flows 5/	133.6	121.1	150.1	16.0	14.7
Memorandum item:					
Total balance of payments financing 3/	0.0	0.0	29.7	14.7	0.0
Prospective IMF augmentation	...	...	29.7	14.7	...

1/ Excluding the IMF.

2/ Original maturity of less than 1 year. Stock at the end of the previous period.

3/ Includes those transactions that are undertaken for the purpose of financing a balance of payments deficit or an increase in reserves.

4/ Includes both loans and grants.

5/ Includes all other net financial flows, and errors and omissions.

Table 8. Moldova: Quantitative Performance Criteria and Indicative Targets, March 31, 2006 – December 31, 2006 1/

	31-Dec-05	31-Mar-06		30-Jun-06		30-Sep-06		31-Dec-06	
	Actual 2/	Indicative targets	Actual	Indicative targets	Actual	Performance criteria	Actual	Indicative targets	Proj 3/
1. Quantitative performance criteria									
Floor for general government fiscal balance 5/	634	-247	...	-417	...	-303	...	-350	-210
<i>Adjusted floor for general government fiscal balance</i>		-217	162	-361	-66	-201	317	-243	...
Ceiling on net domestic assets of the NBM (level)	569	60	-469	55	-271	-477	-652	-150	-768
Floor on net international reserves of the NBM (level)	6,436	6,410	6,432	6,791	6,609	7,866	6,845	8,276	7,380
Ceiling on contracting or guaranteeing of non-concessional external debt of the general government	...	0	0	0	0	0	0	0	0
2. Continuous performance criteria									
Ceiling on accumulation of external payment arrears	...	...	0	0	0	0	0	0	0
3. Indicative targets									
Ceiling on reserve money (level)	7,003	6,470	5,978	6,846	6,340	7,390	6,204	8,126	6,612
Ceiling on change in domestic expenditure arrears of the general government	...	0	0	0	0	0	0	0	0
4. Baseline assumptions									
Concessional external debt financing	327	130	100	231	175	362	259	494	387
in millions of dollars	...	10	8	18	14	28	20	39	29
Privatization receipts	176	9	-4	30	5	50	21	68	28

Sources: Moldovan authorities; and Fund staff estimates.

1/ Numbers for 2006 refer to cumulative flows from end-2005, unless noted otherwise. Quantitative targets are based on the accounting exchange rate of MDL 12.832/US\$ for March - September 2006, and on the exchange rate of MDL 13.2911/US\$ afterwards.

2/ All variables are stocks, except general government fiscal balance and concessional external debt borrowing, which are flows.

3/ Based on old program exchange rates.

4/ Based on new program exchange rates.

5/ In case disbursements of external debt exceed the program assumptions, the limits on the overall cash deficit of the general government will be increased by the corresponding amount up to a cumulative cap of MDL 125 million. In the case of shortfalls, the limits will be decreased by the full amount.

Table 8a. Moldova: Proposed Quantitative Performance Criteria and Indicative Targets, Dec 31, 2006 –December 31, 2007 1/

	31-Dec-06 Indicative targets 2/ Proj	31-Mar-07 Performance criteria	30-Jun-07 Indicative targets	30-Sep-07 Indicative targets	31-Dec-07 Indicative targets
1. Quantitative performance criteria					
Floor for general government fiscal balance 3/	-210	-144	-248	-238	-233
	(In millions of lei)				
Ceiling on net domestic assets of the NBM (level)	-768	-997	-1,081	-1,174	-1,535
Floor on net international reserves of the NBM (level)	7,380	7,737	7,967	8,207	8,789
Ceiling on contracting or guaranteeing of non-concessional external debt of the general government	0	0	0	0	0
2. Continuous performance criteria					
Ceiling on accumulation of external payment arrears	0	0	0	0	0
3. Indicative targets					
	(In millions of lei)				
Ceiling on reserve money (level)	6,612	6,740	6,886	7,033	7,255
Ceiling on change in domestic expenditure arrears of the general government	0	0	0	0	0
	(In millions of lei, unless noted otherwise)				
4. Baseline assumptions					
Concessional external debt financing	387	184	319	472	703
in millions of dollars	29	14	24	35	53
Privatization receipts	28	0	40	80	155

Sources: Moldovan authorities; and Fund staff estimates.

1/ Numbers for 2007 refer to cumulative flows from end-2006, unless noted otherwise. Quantitative targets are based on the accounting exchange rate of MDL 13.2911/US\$.

2/ All variables are stocks, except general government fiscal balance and concessional external debt borrowing, which are flows.

3/ In case disbursements of external debt exceed the program assumptions, the limits on the overall cash deficit of the general government will be increased by the corresponding amount up to a cumulative cap of MDL 146million. In the case of shortfalls, the limits will be decreased by the full amount.

Table 9. Moldova: Status of Structural Performance Criteria and Benchmarks

Measure	Due	Status	Note
Performance Criteria			
Agreed in 2006 program			
1. Neither Government nor the NBM will provide preferential treatment to Banca de Economii (whether the tax treatment, access to general government deposits, or prudential forbearance)	Continuous	Observed	
2. Submission to Parliament of amendments to the Law on State Enterprise establishing corporate governance conditions similar to joint stock companies	30-Jun-06	Observed	The draft amendments to the Law on State Enterprises #146-XIII of June 16, 1994, to include corporate governance principles similar to those of joint stock companies was approved by the Government Decision #531 of May 18, 2006, and was submitted to Parliament on Jun 20, 2006.
3. Parliamentary passage of amendments to the Law on the NBM, establishing price stability as the Bank's core objective, prohibiting direct lending to government, strengthening independence of NBM board members in performance of their tasks and duties, and giving the NBM full authority for monetary policy.	31-Jul-06	Observed	Draft Law on Amending the Law on NBM was submitted to Parliament on Mar 31, 2006 and was passed in the second reading on June 30, 2006.
4. From February to September 2006 the Council of Creditors to sign new restructuring for a total amount of debt not to exceed Lei 100 million, and with full repayment of each restructured debt not to exceed January 1, 2009.	30-Sep-06	Observed	During Feb-Sep. 2006 the Council of Creditors concluded memorandum agreements for the amount of 99.96 million lei.
5. Government adoption of a tax administration reform strategy and implementation plan which has the overall aim of reducing the administrative burden of the tax system and strengthening revenue collection, and which would specifically include a risk-based approach to audit and enforcement, improvements to the VAT refund process, and the use of indirect methods of assessing tax liability, including as a means of combating underinvoicing in external trade.	30-Sep-06	Observed	The draft strategy was reviewed by FAD TA mission, and was approved by the government on Sep 27, 2006

Table 9 (cont). Moldova: Status of Structural Performance Criteria and Benchmarks

Measure	Due	Status	Note
Structural Benchmarks			
6. Pass higher imported natural gas prices through to consumers (households and enterprises) by ensuring that tariffs are set at cost-recovery levels, while maintaining the current system of targeted compensation.	Continuous	Observed	By decision #206 of February 14, 2006 "On Natural Gas", ANRE - the national energy regulator - raised the natural gas tariffs for consumers to ensure full pass-through.
7. Establishment of a system responsible for conducting regulatory impact assessments of new legislation and regulations	30-Sep-06	Observed	Draft Methodology and Guide to Regulatory Impact Assessment have been prepared, approved by the State Commission for Entrepreneurship Activity Regulation on Sep 15, and then by the government on Sep 27.
8. Preparation of a plan to transfer special (own) revenue accounts of budget units, and of expenditure accounts of the Social and Health Funds, to the Treasury (e.g., zeroing out the balances in the commercial banks) in 2007	30-Sep-06	Observed	The plan was prepared and signed jointly by the MoF and the NBM on Sep. 29.
9. Elimination of the requirement that grain exports must be transacted on the Moldovan Commodity Exchange.	30-Sep-06	Observed	The requirement that grain exports must be transacted on Moldovan Commodity Exchange has been abolished by the Government Decision #946 of Aug. 18, 2006.
10. Government adoption of a strategy to strengthen bankruptcy procedures	30-Sep-06	Not Observed	A draft strategy has been drafted, but the authorities are looking for international technical assistance to complete the draft.
11. Submission to parliament of a law on management and divestiture of public assets (including a public enterprise reporting framework based on the 2001 Government Finance Statistics manual), and of amendments to the Law on Public Debt requiring mandatory reporting to ministry of finance of all SOE debts.	30-Sep-06	Not Observed	The draft law on management and divestiture of state assets is to be submitted to Parliament with delay to take account of comments from development partners. The draft law on public debt was approved by government and approved by Parliament in first reading on Nov. 23, 2006.
12. Preparation of a plan to put the Social Fund on a sustainable financial basis (for the 2008 budget)	31-Dec-06	Pending	The authorities have requested technical assistance to prepare this plan.
13. Submission to Parliament of draft laws on civil service	31-Dec-06	Pending	Draft law has been prepared and is being discussed in government.
14. Council of Creditors formally abolished, with STI to assume responsibility for monitoring tax debts and the corresponding courts to handle non-tax debts	31-Dec-06	Pending	STI is preparing to take on this responsibility.
15. Completion of detailed functional reviews of all central public administration ministries and agencies	31-Dec-06	Pending	Functional reviews have been completed, and are to be discussed in government and with donors during November.
16. Announce winner of tender for independent valuation of BEM	31-Dec-06	Pending	At least two reputable firms have submitted bids.
17. Parliamentary approval of the law on management and divestiture of state assets and the law on public debt	31-Dec-06	Pending	

Table 10 . Moldova: Capacity to Repay the Fund, 2005-2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Baseline scenario											
Fund disbursements 1/											
In millions of SDR	-	43.4	33.1	22.9	11.4	-	-	-	-	-	-
In millions of U.S. dollars	-	62.0	47.4	32.7	16.4	-	-	-	-	-	-
In percent of quota	-	35.2	26.9	18.6	9.3	-	-	-	-	-	-
Projected repayments/repurchases and charges 1/											
In millions of SDRs	16.3	18.1	16.0	14.9	12.5	6.1	4.5	13.2	16.9	21.4	22.5
In millions of U.S. dollars	24.1	25.9	22.8	21.3	17.9	8.8	6.4	18.9	24.2	30.6	32.1
In percent of exports of G&S	1.6	1.7	1.3	1.1	0.8	0.4	0.2	0.6	0.7	0.8	0.8
In percent of total debt service	22.6	25.9	24.8	23.8	20.9	12.9	9.5	23.8	27.1	33.8	43.5
In percent of quota	13.2	14.7	12.9	12.1	10.2	5.0	3.6	10.7	13.7	17.4	18.2
In percent of gross international reserves	4.0	3.8	2.9	2.2	1.5	0.6	0.4	1.0	0.9	0.9	0.9
Fund credit outstanding 1/											
In millions of SDRs	66.8	93.8	112.4	121.4	121.0	115.5	111.6	98.9	82.4	61.4	39.2
In millions of U.S. dollars	95.5	134.0	160.6	173.5	173.0	165.1	159.5	141.3	117.8	87.8	56.1
In percent of exports of G&S	6.2	8.6	9.0	8.6	7.6	6.6	5.8	4.7	3.5	2.4	1.4
In percent of quota	54.2	76.1	91.2	98.5	98.2	93.8	90.6	80.3	66.9	49.8	31.8
In percent of gross international reserves	16.0	19.5	20.1	18.0	14.7	12.0	9.9	7.5	4.2	2.7	1.5
Memorandum items											
Disbursements under 2006-08 PRGF (before augmentation)		22.9	22.9	22.9	11.4						
Exports of G&S (in millions of U.S. dollars)	1,528.3	1,559.9	1,787.6	2,012.1	2,264.9	2,491.4	2,740.5	3,014.6	3,332.9	3,684.9	4,074.0
Debt service (in millions of U.S. dollars)	106.4	99.9	91.9	89.4	85.4	68.0	67.7	79.6	89.4	90.5	73.8
Quota (in millions of SDR)	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2
Quota (in millions of U.S. dollars)	182.1	176.1	176.1	176.1	176.1	176.1	176.1	176.1	176.1	176.1	176.1
Gross international reserves (in millions of U.S. dollars)	597.4	688.4	799.3	962.4	1,180.0	1,373.1	1,615.5	1,891.3	2,276.1	3,227.5	3,743.3
SDR/U.S. dollar (period average)	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
SDR/U.S. dollar (eop)	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70

1/ Based on existing and prospective drawings

Source: Fund staff calculations

Table 11. Moldova: Reviews and Disbursements Under the Three-Year PRGF Arrangement

Date	Action	Disbursement
May 5, 2006	Board approval of the three-year arrangement	SDR 11.44 million
On or after December 10, 2006	Complete first review based on end-September 2006 performance criteria	SDR 31.97 million
On or after June 10, 2007	Complete second review based on end-March 2007 performance criteria, and adopt conditions and disbursements for the second year of the arrangement	SDR 21.71 million
On or after December 10, 2007	Complete third review based on end-September 2007 performance criteria	SDR 11.44 million
On or after June 10, 2008	Complete fourth review based on end-March 2008 performance criteria, and adopt conditions and disbursements for the third year of the arrangement	SDR 11.44 million
On or after December 10, 2008	Complete fifth review based on end-September 2008 performance criteria	SDR 11.44 million
On or before May 4, 2009	Complete sixth review based on end-March 2009 performance criteria	SDR 11.44 million