

Table 1. Moldova: Selected Economic Indicators, 2014–22 1/

	2014	2015	2016	2017		2018		2019	2020	2021	2022
				Ist Review	Est.	Ist Review	Proj.				
(Percent change, unless otherwise indicated)											
<b>Real sector indicators</b>											
Gross domestic product											
Real growth rate	4.8	-0.4	4.3	4.5	3.5	3.7	3.0	3.8	3.8	3.9	3.9
Demand	3.6	-3.2	3.1	4.7	3.3	3.4	3.5	3.9	3.0	3.2	3.2
Consumption	2.7	-1.1	2.8	3.6	3.0	3.4	2.4	3.0	2.9	2.9	2.9
Private	3.2	-2.3	3.6	2.4	2.0	3.8	2.2	3.2	3.0	3.1	3.0
Public	-0.8	-0.4	-1.3	9.8	8.3	1.9	3.3	2.4	2.3	2.2	2.2
Gross capital formation	10.0	-1.2	-2.8	9.2	5.8	3.5	8.8	7.6	3.8	4.4	4.6
Private	7.7	-2.4	-0.7	2.3	0.5	3.0	9.0	4.0	4.5	6.5	5.0
Public	22.4	4.5	-12.1	44.0	32.3	5.4	7.9	21.0	1.4	-2.3	3.3
Investment (including inventories)	7.3	-11.8	4.5	9.6	4.6	3.4	8.8	7.6	3.8	4.5	4.7
Real growth rate of fixed investment	10.0	-1.2	-2.8	9.2	5.8	3.5	8.8	7.6	3.8	4.4	4.6
Net Exports of goods and services	0.3	11.7	-1.2	1.6	-2.5	-2.4	-5.3	-4.2	-0.1	-0.7	-0.6
Exports of goods and services	1.0	2.3	9.3	4.1	12.5	3.1	6.1	4.2	4.7	0.7	1.0
Imports of goods and services	0.4	-4.3	5.9	1.9	8.6	2.8	5.8	4.2	2.9	0.7	0.8
Nominal GDP (billions of Moldovan lei)	112.0	122.6	134.9	148.3	148.7	161.9	160.1	174.5	190.2	207.5	226.3
Nominal GDP (billions of U.S. dollars)	8.0	6.5	6.8	7.4	8.0	7.7	9.1	9.7	10.3	10.8	11.2
Consumer price index (average)	5.1	9.6	6.4	5.9	6.5	5.4	4.3	4.8	4.9	5.0	5.0
Consumer price index (end of period)	4.7	13.5	2.4	6.5	7.0	5.5	3.5	5.0	5.0	5.0	5.0
GDP deflator	6.4	9.8	5.6	5.5	6.5	5.3	4.5	5.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)	4,172	4,611	5,084	5,620.0	5,700	6,140.0	6,150	6,675	7,275	7,925	8,650
Average monthly wage (U.S. dollars)	297	245	255	281.0	307	293.1	348	371	393	414	429
Unemployment rate (annual average, percent)	3.9	4.9	4.2	4.3	4.2	4.2	4.2	4.1	4.1	4.0	4.0
Poverty headcount ratio at national poverty lines (percent)	11.4	...	...	...	...	...	...	...	...	...	...
(Percent of GDP)											
<b>Saving-investment balance</b>											
Foreign saving	5.3	5.7	4.6	5.0	6.3	4.9	5.4	5.2	5.1	5.3	5.1
National saving	19.4	18.4	17.7	18.2	16.3	18.2	18.2	19.3	19.4	19.2	19.5
Private	16.9	16.7	16.8	15.5	12.3	16.4	15.4	18.5	18.1	18.2	14.4
Public	2.6	1.7	0.8	2.7	4.1	1.8	2.8	0.8	1.3	0.9	5.2
Gross investment	24.7	24.1	22.3	23.1	22.6	23.1	23.7	24.5	24.5	24.4	24.6
Private	20.4	19.7	18.6	18.1	17.7	17.9	18.7	18.7	18.8	19.2	19.4
Public 2/	4.3	4.4	3.7	5.1	4.9	5.2	5.0	5.9	5.7	5.2	5.2
<b>Fiscal indicators (general government)</b>											
Primary balance	-1.4	-1.5	-0.8	-2.4	-1.8	-2.1	-2.2	-2.7	-2.5	-1.7	-1.6
Overall balance	-1.9	-2.3	-2.1	-3.7	-3.1	-3.3	-3.3	-3.9	-3.7	-2.9	-2.8
Overall balance (baseline, no policy adjustment)	-1.9	-2.3	-2.1	-3.7	-3.1	...	-3.3	-3.9	-3.7	-2.9	-2.8
Stock of public and publicly guaranteed debt	36.0	44.8	42.1	44.3	40.6	45.2	42.1	44.2	44.0	43.6	43.6
(Percent change, unless otherwise indicated)											
<b>Financial indicators</b>											
Broad money (M3)	5.3	-3.0	10.2	11.3	11.3	...	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	1.7	1.9	1.9	1.9	1.9	...	...	...	...	...	...
Reserve money	6.3	7.1	12.1	8.8	19.4	...	...	...	...	...	...
Credit to the economy	-3.3	3.2	-7.4	3.7	-1.9	...	...	...	...	...	...
Credit to the economy, percent of GDP	36.8	34.8	29.2	27.6	26.0	...	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
<b>External sector indicators</b>											
Current account balance	-422	-372	-315	-369	-504	-381	-493	-508	-521	-571	-570
Current account balance (percent of GDP)	-5.3	-5.7	-4.6	-5.0	-6.3	-4.9	-5.4	-5.2	-5.1	-5.3	-5.1
Remittances and compensation of employees (net)	1,929	1,386	1,329	1,401	1,456	1,440	1,591	1,744	1,868	1,977	2,084
Gross official reserves	2,157	1,757	2,206	2,406	2,611	2,605	2,778	2,775	2,678	2,664	2,719
Gross official reserves (months of imports)	5.4	4.4	4.7	5.5	5.2	5.7	5.2	4.9	4.5	4.3	4.3
Exchange rate (Moldovan lei per USD, period avge)	14.0	18.8	19.9								
Exchange rate (Moldovan lei per USD, end of period)	15.6	19.7	20.0								
Real effective exch.rate (average, percent change)	-3.0	-3.4	2.1								
Real effective exch.rate (end-year, percent change)	1.6	-2.5	1.5								
External debt (percent of GDP) 3/	84.9	99.2	97.2	94.7	86.7	94.9	83.7	84.1	83.3	82.6	83.1
Debt service (percent of exports of goods and services)	14.4	12.5	11.6	20.3	10.7	26.2	11.2	10.1	10.1	12.5	13.3

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

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

3/ Includes private and public and publicly guaranteed debt.

**Table 2. Moldova: Balance of Payments, 2014–22**  
(Millions of U.S. dollars, unless otherwise indicated)

	2014	2015	2016	2017		2018		2019	2020	2021	2022
				Ist Review	Est.	Ist Review	Proj.				
<b>Current account balance</b>	-422	-372	-315	-369	-504	-381	-493	-508	-521	-571	-569
Merchandise trade balance	-2,900	-1,995	-1,945	-1,971	-2,397	-1,961	-2,494	-2,662	-2,819	-2,907	-2,998
Exports	2,354	1,985	2,061	2,271	2,370	2,419	2,559	2,723	2,876	3,057	3,250
Imports	-5,254	-3,980	-4,006	-4,242	-4,767	-4,380	-5,053	-5,385	-5,695	-5,965	-6,248
Services balance	-33	2	77	74	113	63	117	153	157	72	40
Exports of services	974	829	893	909	1,027	934	1,141	1,236	1,316	1,202	1,144
Imports of services	-1,007	-827	-816	-835	-914	-871	-1,024	-1,083	-1,158	-1,131	-1,104
Income balance	824	453	463	430	556	439	587	648	690	738	794
Compensation of employees	991	700	643	700	724	708	793	870	923	977	1,033
Income on direct and portfolio investment	-106	-195	-135	-178	-116	-155	-145	-145	-154	-163	-168
Income on other investment	-61	-52	-45	-92	-51	-114	-61	-77	-79	-76	-71
Current transfer balance	1,687	1,168	1,090	1,098	1,224	1,078	1,297	1,352	1,451	1,527	1,594
Remittances	938	686	685	700	732	732	798	874	945	1,001	1,051
Budget transfers	317	151	102	101	179	76	155	168	177	180	184
Other transfers	431	331	303	297	313	270	344	310	329	347	359
<b>Capital and financial account balance</b>	-157	109	647	404	829	423	425	512	499	607	658
Capital account balance	-12	-35	-37	-52	-36	-54	-32	-48	-51	-54	-56
Financial account balance	-145	143	684	456	864	477	457	560	550	661	714
Foreign direct investment balance	158	155	89	175	98	177	101	119	126	134	139
Portfolio investment and derivatives	8	5	0	3	4	4	4	4	6	8	8
Other investment balance	-311	-16	595	279	762	296	352	438	417	520	567
Loans	-2	64	33	137	89	170	164	324	229	235	264
General government, net	103	104	63	128	81	149	161	256	189	197	224
Private sector, net	-105	-40	-30	9	8	21	3	67	40	37	40
Other capital flows	-310	-80	562	141	673	126	188	114	188	285	303
Errors and omissions	-67	-51	90	0	0	0	0	0	0	0	0
<b>Overall balance</b>	-646	-315	422	35	323	41	-68	4	-22	36	88
<b>Financing gap</b>	...	...	196	250	172	242	322	76	0	0	0
<b>Financing</b>	646	314	-422	-35	-323	-41	68	-4	22	-36	-88
Gross international reserves (increase: "+")	-538	-306	531	200	406	199	166	-3	-97	-14	55
Use of Fund credit, net	-29	-42	-37	-43	-46	-19	-20	-49	-75	-50	-33
Monetary authorities	-29	-35	-37	-43	-45	-19	-20	-49	-54	-48	-33
Purchases	0	0	12	17	17	39	41	7	0	0	0
Repurchases	-29	-35	-49	-60	-63	-58	-61	-57	-54	-48	-33
General government	0	-6	0	0	0	0	0	0	-21	-2	0
Purchases	0	0	24	26	26	25	27	27	0	0	0
Repurchases	0	-6	-24	-26	-27	-26	-27	-27	-21	-2	0
Exceptional financing	137	49	-13	0	0	0	0	0	0	0	0
Other donors	0	0	160	208	128	177	254	42	0	0	0
European Commission	0	0	47	110	27	117	194	12	0	0	0
World Bank	0	0	45	0	0	60	60	30	0	0	0
Romania	0	0	68	99	101	0	0	0	0	0	0
	(Percent of GDP, unless otherwise indicated)										
<b>Memorandum items:</b>											
Gross official reserves (millions of U.S. dollars) 1/	2,157	1,757	2,206	2,406	2,611	2,605	2,778	2,775	2,678	2,664	2,719
Months of imports of good and services	5.4	4.4	4.7	5.5	5.2	5.7	5.2	4.9	4.5	4.3	4.3
Percent of short term debt and CA deficit	71.9	59.3	65.8	65.4	69.9	70.8	71.5	69.2	61.2	57.2	60.9
Pct of short-term debt at remaining maturity	85.5	71.1	82.7	79.0	88.5	81.5	89.9	84.1	74.2	69.0	69.6
Pct of the IMF composite measure (floating) 2/	128.4	112.4	134.9	143.8	147.6	149.3	146.2	136.7	125.4	118.5	115.4
Current account balance	-5.3	-5.7	-4.6	-5.0	-6.3	-4.9	-5.4	-5.2	-5.1	-5.3	-5.1
Goods and services trade balance	-36.7	-30.6	-27.6	-25.6	-28.5	-24.6	-26.2	-25.9	-25.9	-26.2	-26.3
Export of goods and services	41.7	43.2	43.6	42.9	42.4	43.4	40.9	40.8	40.8	39.3	39.1
Import of goods and services	-78.4	-73.8	-71.2	-68.5	-70.9	-68.0	-67.1	-66.7	-66.7	-65.5	-65.5
Foreign direct investment balance	2.0	2.4	1.3	2.4	1.2	2.3	1.1	1.2	1.2	1.2	1.2
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	-4.7	-15.7	3.8	10.2	15.0	6.5	8.0	6.4	5.6	6.3	6.3
Exports of services	-1.9	-15.0	7.8	1.6	15.0	2.8	11.0	8.3	6.5	-8.6	-4.9
Imports of goods	-3.9	-24.3	0.7	6.7	19.0	3.3	6.0	6.6	5.8	4.7	4.7
Imports of services	4.0	-17.9	-1.2	1.4	12.0	4.3	12.0	5.7	7.0	-2.4	-2.4
Remittances and compensation	-8.3	-26.9	-0.1	5.2	6.8	2.8	9.0	9.6	8.1	5.8	5.0
Remittances	-8.3	-26.9	-0.1	2.2	6.8	4.5	9.0	9.6	8.1	5.8	5.0
Compensation of employees	-7.8	-29.4	-8.1	8.4	12.5	1.1	9.6	9.7	6.1	5.8	5.8
Debt service (pct of exports of goods and services)	14.4	12.5	11.6	20.3	10.7	26.2	11.2	10.1	10.1	12.5	13.3

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, 2014–22

(Millions of Moldovan lei, unless otherwise indicated)

	2014	2015	2016	2017		2018		2019	2020	2021	2022
				Prelim	Ist Review	Est.	Ist Review				
<b>Revenues and grants</b>	42,456	43,670	45,947	51,616	52,857	55,938	56,999	59,017	63,999	69,692	75,967
Revenues	38,542	41,764	44,574	48,887	51,644	53,775	54,212	58,181	63,247	68,872	75,073
Tax revenues	36,284	38,758	42,502	46,812	49,255	51,069	51,895	55,967	61,037	66,552	72,636
Personal income	2,447	2,745	3,182	3,334	3,570	3,728	3,852	4,180	4,556	4,963	5,417
Corporate income	2,431	2,808	3,363	3,617	4,105	3,950	4,481	4,965	5,500	6,101	6,655
Property tax	346	359	404	501	531	536	543	549	552	589	619
VAT	12,852	13,714	14,564	15,986	16,797	17,184	17,294	18,480	20,056	21,851	23,927
Excises	3,428	3,844	4,546	5,254	5,645	5,456	5,903	6,406	7,070	7,668	8,324
Foreign trade	1,457	1,328	1,452	1,333	1,569	1,582	1,585	1,719	1,869	2,026	2,204
Other	2,536	1,835	1,722	1,651	1,779	1,802	1,772	1,796	1,957	2,135	2,330
Social Fund contributions	8,372	9,269	10,031	11,578	11,628	12,872	12,546	13,617	14,841	16,167	17,646
Health Fund contributions	2,414	2,855	3,240	3,560	3,633	3,958	3,920	4,254	4,637	5,051	5,513
Non-tax revenues	2,259	3,006	2,072	2,075	2,389	2,706	2,317	2,214	2,210	2,321	2,437
NBM profit transfers	125	889	0	0	0	0	0	0	0	0	0
Grants	3,914	1,906	1,373	2,729	1,212	2,163	2,787	836	751	820	894
Budget support	1,606	0	953	1,769	476	1,577	2,189	217	186	203	222
Project	2,307	1,906	420	960	736	586	598	619	565	617	673
<b>Expenditure and net lending</b>	44,572	46,502	48,774	57,086	57,525	61,202	62,264	65,762	71,123	75,652	82,325
Current expenditure	39,752	41,059	43,773	49,553	50,184	52,830	54,288	55,514	60,223	64,893	70,652
Wages	9,088	10,530	10,967	12,461	12,657	13,192	13,769	14,391	15,555	16,828	18,206
Goods and services	9,960	10,151	9,498	11,316	11,277	12,357	11,645	12,568	13,566	14,800	16,146
Interest payments	624	1,099	1,812	2,023	2,083	2,170	1,962	2,264	2,487	2,509	2,805
Domestic	395	832	1,477	1,551	1,685	1,638	1,540	1,684	1,803	1,703	1,839
Foreign	229	268	334	473	398	532	422	580	684	806	966
Transfers	14,920	16,903	18,198	20,130	20,098	21,235	21,628	21,051	23,476	25,360	27,830
Transfers to economy 1/	1,358	2,126	1,799	2,146	1,983	2,343	2,134	2,326	2,535	2,766	3,017
Transfers to households	13,562	14,777	16,399	17,984	18,116	18,892	19,494	18,725	20,941	22,594	24,812
Other current expenditure	5,161	2,376	3,299	3,622	4,068	3,877	5,285	5,240	5,139	5,396	5,666
Capital expenditure	4,819	5,443	5,000	7,534	7,341	8,372	7,975	10,248	10,900	10,759	11,673
Of which: SOEs onlending projects			340	1,203	504	1,432	550	2,242	1,755	1,400	1,527
One-off revenue and expenditure items 2/	0	0	-13,341	0	0	0	0	0	0	0	0
Augmented overall balance (incl. one-off items) 3/	-2,116	-2,832	-16,168	-5,470	-4,668	-5,264	-5,264	-6,745	-7,124	-5,960	-6,358
Augmented overall balance (excl. one-off items) 3/	-2,116	-2,832	-2,827	-5,470	-4,668	-5,264	-5,264	-6,745	-7,124	-5,960	-6,358
Augmented primary balance (excl. one-off items) 3/	-1,577	-1,816	-1,131	-3,569	-2,709	-3,384	-3,591	-4,783	-4,795	-3,616	-3,727
<b>Financing (excl. one-off items)</b>	2,116	2,832	107	2,563	2,312	2,592	2,489	5,730	7,124	5,960	6,358
Budget financing	164	260	-1,431	49	1,116	-1,588	-1,574	713	1,541	64	18
Central government	131	133	-451	82	1,268	-1,588	-1,380	713	1,541	64	18
Net domestic	-78	17	-127	1,508	2,305	560	87	3,128	3,804	2,072	1,693
Net foreign (excl. project loans)	-241	-437	-710	-1,856	-1,481	-2,348	-2,210	-2,530	-2,299	-2,158	-1,825
Privatization	191	35	279	220	64	200	261	115	36	150	150
Others	259	518	108	210	380	0	482	0	0	0	0
Local governments	0	0	-794	-126	-372	0	-194	0	0	0	0
Privatization	236	19	18	0	7	0	2	0	0	0	0
Social Fund	-9	37	-96	0	126	0	0	0	0	0	0
Health Fund	42	90	-91	93	93	0	0	0	0	0	0
Net project loans	1,707	2,333	1,538	2,514	1,196	4,180	4,063	5,017	5,583	5,897	6,340
Of which: Onlending (through commercial banks)	0	0	-38	-1,400	-1,299	-761	-642	-1,739	0	0	0
Financing gap	0	0	2,719	2,907	2,356	2,672	2,775	1,015	0	0	0
World Bank	...	...	889	0	0	1,257	1,061	540	0	0	0
IMF	0	0	480	511	490	534	473	482	0	0	0
Others	...	...	1,350	2,396	1,866	881	1,241	-8	0	0	0
Financing for one-off items											
Government securities issued	0	0	13,341	0	0	0	0	0	0	0	0

(Millions of Moldovan lei)

**Memorandum items:**

Public and publicly guaranteed debt	40,367	54,943	56,793	65,883	60,353	73,431	67,376	77,119	83,602	90,553	98,740
General Government debt	33,690	47,166	49,594	59,614	54,767	67,261	62,108	72,633	80,009	87,761	96,470
Domestic debt	13,375	20,809	21,520	24,608	25,452	25,168	25,933	29,061	30,865	32,937	34,630
Domestic expenditure arrears	98	744	101	0	0	0	0	0	0	0	0
External debt	20,217	25,613	27,973	35,007	29,315	42,094	36,175	43,572	49,144	54,824	61,841
Other 4/	6,677	7,777	7,199	6,269	5,585	6,169	5,268	4,486	3,593	2,792	2,269

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

1/ As of 2016, capital transfers are excluded from transfers to economy and recorded under capital expenditure.

2/ Includes banking sector resolution costs in 2016.

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

4/ Includes mainly central bank liabilities to the IMF.

**Table 3b. Moldova: General Government Budget, 2014–22**  
(Percent of GDP, unless otherwise indicated)

	2014	2015	2016	2017		2018		2019	2020	2021	2022
				Ist Review	Est.	Ist Review	Proj.				
<b>Revenues and grants</b>	37.9	35.6	34.1	34.8	35.5	34.6	35.6	33.8	33.7	33.6	33.6
Revenues	34.4	34.1	33.0	33.0	34.7	33.2	33.9	33.3	33.3	33.2	33.2
Tax revenues	32.4	31.6	31.5	31.6	33.1	31.5	32.4	32.1	32.1	32.1	32.1
Personal income	2.2	2.2	2.4	2.2	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Corporate income	2.2	2.3	2.5	2.4	2.8	2.4	2.8	2.8	2.9	2.9	2.9
Property tax	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
VAT	11.5	11.2	10.8	10.8	11.3	10.6	10.8	10.6	10.5	10.5	10.6
Excises	3.1	3.1	3.4	3.5	3.8	3.4	3.7	3.7	3.7	3.7	3.7
Foreign trade	1.3	1.1	1.1	0.9	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Other	2.3	1.5	1.3	1.1	1.2	1.1	1.1	1.0	1.0	1.0	1.0
Social Fund contributions	7.5	7.6	7.4	7.8	7.8	8.0	7.8	7.8	7.8	7.8	7.8
Health Fund contributions	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Non-tax revenues	2.0	2.5	1.5	1.4	1.6	1.7	1.4	1.3	1.2	1.1	1.1
NBM profit transfers	0.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	3.5	1.6	1.0	1.8	0.8	1.3	1.7	0.5	0.4	0.4	0.4
Budget support	1.4	0.0	0.7	1.2	0.3	1.0	1.4	0.1	0.1	0.1	0.1
Project	2.1	1.6	0.3	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3
<b>Expenditure and net lending</b>	39.8	37.9	36.1	38.5	38.7	37.8	38.9	37.7	37.4	36.5	36.4
Current expenditure	35.5	33.5	32.4	33.4	33.7	32.6	33.9	31.8	31.7	31.3	31.2
Wages	8.1	8.6	8.1	8.4	8.5	8.1	8.6	8.2	8.2	8.1	8.0
Goods and services	8.9	8.3	7.0	7.6	7.6	7.6	7.3	7.2	7.1	7.1	7.1
Interest payments	0.6	0.9	1.3	1.4	1.4	1.3	1.2	1.3	1.3	1.2	1.2
Domestic	0.4	0.7	1.1	1.0	1.1	1.0	1.0	1.0	0.9	0.8	0.8
Foreign	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Transfers	13.3	13.8	13.5	13.6	13.5	13.1	13.5	12.1	12.3	12.2	12.3
Transfers to economy 1/	1.2	1.7	1.3	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Transfers to households	12.1	12.1	12.2	12.1	12.2	11.7	12.2	10.7	11.0	10.9	11.0
Other current expenditure	4.6	1.9	2.4	2.4	2.7	2.4	3.3	3.0	2.7	2.6	2.5
Capital expenditure	4.3	4.4	3.7	5.1	4.9	5.2	5.0	5.9	5.7	5.2	5.2
Of which: SOEs onlending projects			0.3	0.8	0.3	0.9	0.3	1.3	0.9	0.7	0.7
One-off revenue and expenditure items 2/	0.0	0.0	-9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Augmented overall balance (incl. one-off items) 3/	-1.9	-2.3	-12.0	-3.7	-3.1	-3.3	-3.3	-3.9	-3.7	-2.9	-2.8
Augmented overall balance (excl. one-off items) 3/	-1.9	-2.3	-2.1	-3.7	-3.1	-3.3	-3.3	-3.9	-3.7	-2.9	-2.8
Augmented primary balance (excl. one-off items) 3/	-1.4	-1.5	-0.8	-2.4	-1.8	-2.1	-2.2	-2.7	-2.5	-1.7	-1.6
<b>Financing (excl. one-off items)</b>	1.9	2.3	0.1	1.7	1.6	1.6	1.6	3.3	3.7	2.9	2.8
Budget financing	0.1	0.2	-1.1	0.0	0.8	-1.0	-1.0	0.4	0.8	0.0	0.0
Central government	0.1	0.1	-0.3	0.1	0.9	-1.0	-0.9	0.4	0.8	0.0	0.0
Net domestic	-0.1	0.0	-0.1	1.0	1.5	0.3	0.1	1.8	2.0	1.0	0.7
Net foreign (excl. project loans)	-0.2	-0.4	-0.5	-1.3	-1.0	-1.5	-1.4	-1.5	-1.2	-1.0	-0.8
Privatization	0.2	0.0	0.2	0.1	0.0	0.1	0.2	0.1	0.0	0.1	0.1
Others	0.2	0.4	0.1	0.1	0.3	0.0	0.3	0.0	0.0	0.0	0.0
Local governments	0.0	0.0	-0.6	-0.1	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Privatization	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social Fund	0.0	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	0.0	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.5	1.9	1.1	1.7	0.8	2.6	2.5	2.9	2.9	2.8	2.8
Of which: Onlending (through commercial banks)	0.0	0.0	0.0	-0.9	-0.9	-0.5	-0.4	-1.0	0.0	0.0	0.0
Financing gap	0.0	0.0	2.0	2.0	1.6	1.7	1.7	0.6	0.0	0.0	0.0
World Bank			0.7	0.0	0.0	0.8	0.7	0.3	0.0	0.0	0.0
IMF	0.0	0.0	0.4	0.3	0.3	0.3	0.3	0.3	0.0	0.0	0.0
Others			1.0	1.6	1.3	0.5	0.8	0.0	0.0	0.0	0.0
Financing for one-off items											
Government securities issued	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items:</b>											
Public and publicly guaranteed debt	36.0	44.8	42.1	44.3	40.6	45.2	42.1	44.2	44.0	43.6	43.6
General Government debt	30.1	38.5	36.8	40.0	36.8	41.4	38.8	41.6	42.1	42.3	42.6
Domestic debt	11.9	17.0	15.9	16.6	17.1	15.5	16.2	16.7	16.2	15.9	15.3
Domestic expenditure arrears	0.1	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt	18.0	20.9	20.7	23.4	19.7	25.9	22.6	25.0	25.8	26.4	27.3
Other 4/	6.0	6.3	5.3	4.2	3.8	3.8	3.3	2.6	1.9	1.3	1.0

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

1/ As of 2016, capital transfers are excluded from transfers to economy and recorded under capital expenditure.

2/ Includes banking sector resolution costs in 2016.

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

4/ Includes mainly central bank liabilities to the IMF.

**Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2011–17**  
(Millions of Moldovan lei, unless otherwise indicated) 1/

	2011	2012	2013	2014	2015	2016	2017
							Est.
<b>National Bank of Moldova</b>							
Net foreign assets	19,146	24,690	30,969	27,540	27,826	37,695	40,649
NFA (convertible)	19,188	24,693	31,006	27,539	27,850	38,041	41,336
Gross reserves	23,025	30,339	36,829	33,676	34,536	44,078	46,284
Reserve liabilities	3,836	5,647	5,823	6,137	6,686	6,037	4,948
Net domestic assets	-1,992	-4,159	-4,891	182	1,863	-4,419	-929
Net claims on general government	323	192	476	-270	-1,163	10,397	9,033
Credit to banks	-2,514	-3,451	-2,340	7,427	13,399	-5,915	-5,120
Other items (net)	199	-900	-3,027	-6,975	-10,373	-8,901	-4,842
Reserve money	17,154	20,531	26,078	27,722	29,689	33,276	39,721
Currency in circulation	10,895	13,241	17,550	17,500	15,509	17,274	19,199
Banks' reserves	6,259	7,285	8,515	10,222	13,335	15,007	20,522
Required reserves	4,450	5,202	6,346	6,290	11,521	13,494	16,852
Other reserves	1,809	2,082	2,169	3,932	1,814	1,513	3,670
<b>Monetary survey</b>							
Net foreign assets	16,450	23,141	31,550	43,153	48,815	61,523	68,099
NFA (convertible)	16,845	23,427	31,731	37,497	43,317	55,633	61,655
<i>Of which:</i> commercial banks	-2,344	-1,266	725	9,958	15,466	17,593	20,319
Foreign assets of commercial banks	3,538	4,778	10,496	19,005	22,205	22,274	24,496
Foreign liabilities of commercial banks	-5,881	-6,044	-9,770	-9,047	-6,739	-4,681	-4,176
NFA (non-convertible)	-395	-286	-181	5,656	5,499	5,889	6,443
Net domestic assets	24,527	26,372	31,081	22,820	15,191	8,997	10,378
Net claims on general government	1,512	1,004	1,387	821	-177	12,586	12,564
Credit to economy	30,963	35,948	42,691	41,273	42,593	39,455	38,713
Moldovan lei	17,174	20,624	25,347	25,173	24,091	21,657	22,245
Foreign exchange	13,788	15,324	17,343	16,100	18,503	17,798	16,467
in U.S. dollars	1,175	1,270	1,328	1,031	941	891	929
Other items (net)	-7,948	-10,580	-12,996	-19,274	-27,226	-43,044	-40,899
Broad money (M3)	40,977	49,513	62,632	65,973	64,006	70,520	78,476
Broad money (M2: excluding FCD)	28,265	34,915	45,117	43,220	39,261	46,430	52,061
Currency in circulation	10,865	13,241	17,550	17,509	15,509	17,274	19,199
Total deposits	30,113	36,272	45,081	48,464	48,497	53,245	59,278
Domestic currency deposits	17,400	21,674	27,567	25,711	23,751	29,155	32,862
Foreign currency deposits (FCD)	12,712	14,599	17,514	22,753	24,745	24,090	26,415
in U.S. dollars	1,083	1,210	1,341	1,457	1,259	1,206	1,490
<b>Memorandum items:</b>							
Reserve money growth (percent change; annual)	21.8	19.7	27.0	6.3	7.1	12.1	19.4
Broad money growth (percent change; annual)	10.6	20.8	26.5	5.3	-3.0	10.2	11.3
Credit to economy (percent change, annual)	15.0	16.1	18.8	-3.3	3.2	-7.4	-1.9
in lei	10.6	20.1	22.9	-0.7	-4.3	-10.1	2.7
in foreign exchange (\$ equivalent)	25.4	8.1	4.6	-22.4	-8.7	-5.4	4.3
Gross international reserves (millions of U.S. dollars)	1,962	2,515	2,821	2,157	1,757	2,206	2,611
Percent of domestic-currency broad money	81	87	82	78	88	95	89
Net international reserves (millions of U.S. dollars)	1,635	2,047	2,375	1,764	1,417	1,904	2,332
Broad money multiplier	2.4	2.4	2.4	2.4	2.2	2.1	2.0

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, 2009–17

	2009	2010	2011	2012	2013	2014	2015	2016				2017		
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>Size</b>														
Number of banks	15	15	15	14	14	14	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	39.9	42.3	47.7	58.3	76.2	97.5	69.1	69.7	70.6	72.7	72.9	74.0	75.0	77.5
Total bank assets (percent of GDP)	66.1	58.8	57.9	66.1	76.3	87.0	56.7	51.8	52.5	54.1	54.2	49.9	50.6	52.3
<b>Capital adequacy</b>														
Capital adequacy ratio	32.3	30.1	30.4	24.8	23.4	13.2	26.2	27.8	27.0	28.7	30.1	29.7	28.9	30.7
<b>Liquidity</b>														
Liquid assets (billions of lei)	15.3	14.4	15.8	19.2	25.7	21.1	28.7	29.5	31.8	34.3	35.9	37.2	38.5	41.3
Total deposits (billions of lei)	24.4	28.7	32.6	39.8	51.9	65.5	50.2	50.1	52.2	54.3	54.8	55.6	56.2	58.2
Liquidity ratio (liquid assets in percent of total deposits)	62.6	50.3	48.5	48.2	49.6	32.2	57.2	58.9	60.8	63.3	65.5	67.0	68.5	71.0
Liquid assets in total assets	38.3	34.2	33.2	32.9	33.8	21.6	41.5	42.3	45.0	47.2	49.2	50.3	51.3	53.2
<b>Asset quality</b>														
Gross loans (billions of lei)	22.4	25.5	29.8	35.0	42.2	40.8	38.2	37.9	37.2	36.3	34.8	34.2	34.2	33.8
Nonperforming loans (billions of lei)	3.7	3.4	3.2	5.1	4.9	4.8	3.8	4.2	6.0	5.7	5.7	5.5	6.0	5.9
Nonperforming loans as a share of total loans	16.3	13.3	10.7	14.5	11.6	11.7	9.9	11.1	16.1	15.8	16.4	16.2	17.6	17.4
Provisions to non-performing loans	59.2	63.2	65.0	73.5	83.6	88.4	85.5	86.4	73.6	78.7	81.8	84.9	83.8	83.6
<b>Profitability</b>														
Return on equity	-2.1	3.0	11.5	5.6	9.4	6.1	12.8	15.7	14.2	15.0	12.0	15.3	14.6	14.3
Return on assets	-0.4	0.5	2.0	1.1	1.6	0.9	2.1	2.6	2.3	2.5	2.0	2.6	2.4	2.4
<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	52.8	51.7	49.3	47.4	46.8	46.2	44.9	46.4
Foreign currency denominated assets in total assets	40.2	40.8	40.5	40.9	44.7	47.0	42.5	41.6	41.5	39.6	38.9	38.0	37.5	38.5
Foreign currency deposits in total deposits	49.3	45.6	42.2	40.2	44.7	52.1	52.5	51.8	48.8	47.0	46.5	45.7	44.5	46.0
Foreign currency denominated loans in total loans	44.7	42.3	44.5	42.6	40.4	39.8	42.1	43.4	43.5	44.6	44.3	43.3	41.6	41.4

Source: National Bank of Moldova.

**Table 6. Moldova: Schedule of Reviews and Disbursements 1/**

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

Source: IMF staff estimates.  
1/ Moldova's quota is SDR 172.5 million.

Table 7. Moldova: Indicators of Fund Credit, 2011–22 1/

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Projection											
Fund obligations based on existing credit (millions of SDRs)												
Principal	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	20.1
Charges and interest	1.3	1.2	1.6	1.6	1.5	1.5	2.4	2.8	2.4	2.0	1.6	1.3
Fund obligations based on existing and prospective credit												
Principal	3.9	10.5	14.2	19.3	29.1	52.5	63.5	65.8	62.4	56.3	37.9	25.5
Charges and interest	0.8	1.2	1.7	1.7	1.6	1.5	2.4	3.3	3.3	3.0	2.6	2.3
Total obligations based on existing and prospective credit												
Millions of SDRs	4.7	11.7	15.8	21.0	30.7	54.1	65.9	69.1	65.7	59.3	40.5	27.8
Millions of U.S. dollars	7.2	18.5	24.4	32.0	48.4	82.8	100.1	104.9	99.8	90.0	61.5	42.2
Percent of exports of goods and services	0.2	0.6	0.7	1.0	1.7	2.8	2.9	2.8	2.5	2.1	1.4	1.0
Percent of debt service 2/	8.3	20.3	24.0	31.2	52.5	66.5	55.1	43.6	37.7	34.2	24.6	18.6
Percent of GDP	0.1	0.3	0.3	0.4	0.7	1.2	1.2	1.2	1.0	0.9	0.6	0.4
Percent of gross international reserves	0.4	0.7	0.9	1.5	2.8	3.8	3.8	3.8	3.6	3.4	2.3	1.6
Percent of quota	3.8	9.5	12.9	17.0	24.9	31.3	38.2	40.0	38.1	34.4	23.5	16.1
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	115.7
Millions of U.S. dollars	472.4	628.8	592.0	556.4	529.8	473.4	421.0	399.0	345.8	264.7	211.1	175.8
Percent of exports of goods and services	15.0	20.1	17.1	16.7	18.8	16.0	12.4	10.8	8.7	6.3	5.0	4.0
Percent of debt service 2/	544.5	687.7	582.7	541.7	574.1	380.4	231.6	165.9	130.7	100.4	84.5	77.3
Percent of GDP	6.7	8.6	7.4	7.0	8.1	7.0	5.3	4.4	3.6	2.6	1.9	1.6
Percent of gross international reserves	24.0	25.0	21.0	25.8	30.2	21.5	16.1	14.4	12.5	9.9	7.9	6.5
Percent of quota	250.6	323.2	311.7	296.1	272.4	179.2	160.6	152.2	131.9	101.0	80.5	67.1
Net use of Fund credit (millions of SDRs)												
	96.1	89.5	-14.2	-19.3	-29.1	-52.5	-32.1	-17.8	-38.4	-56.3	-37.9	-25.5
Disbursements and purchases 3/												
	100.0	100.0	0.0	0.0	0.0	0.0	31.4	48.0	24.0	0.0	0.0	0.0
Repayments and repurchases												
	3.9	10.5	14.2	19.3	29.1	52.5	63.5	65.8	62.4	56.3	37.9	25.5
Memorandum items:												
Exports of goods and services (millions of U.S. dollars)	3,143	3,135	3,462	3,329	2,813	2,954	3,397	3,700	3,959	4,191	4,260	4,394
Debt service (millions of U.S. dollars) 2/	86.8	91.4	101.6	102.7	92.3	124.5	181.8	240.5	264.6	263.6	249.7	227.3
Nominal GDP (millions of U.S. dollars) 2/	7,018	7,283	7,985	7,983	6,514	6,773	8,018	9,055	9,694	10,280	10,834	11,227
Gross International Reserves (millions of U.S. dollars)	1,965	2,515	2,821	2,157	1,757	2,206	2,611	2,778	2,775	2,678	2,664	2,719
Average exchange rate: SDR per U.S. dollars	0.7	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Quota (millions of SDRs)	123.2	123.2	123.2	123.2	123.2	172.5	172.5	172.5	172.5	172.5	172.5	172.5
Sources: IMF staff estimates and projections.												
1/ Assume repurchases are made on obligations schedule.												
2/ Total debt service includes IMF repurchases and repayments.												
3/ In 2009, does not include Moldova use of the SDR allocation of SDR 117.71 million.												

**Table 8. Moldova: Quantitative Performance Targets, December 2017–December 2018**

(Cumulative from the beginning of calendar year; millions of Moldovan lei unless otherwise indicated)

	Jun 2017		Sept 2017		Dec 2017	Mar 2018	Jun 2018	Sept 2018	Dec 2018
	Target	Actual	Target	Actual	Target	Target	Target	Target	Target
<b>1. Quantitative performance criteria <sup>1/</sup></b>									
Ceiling on the <b>augmented</b> cash deficit of the general government	3,670	233	5,485	-958	5,513	1,339	3,548	3,996	5,264
<i>Of which:</i> on-lending agreements with external creditors to state-owned enterprises	410	132	808	204	504	170	257	365	550
Floor on net international reserves of the NBM (stock, millions of U.S. dollars) <sup>2/</sup>	1,843	2,053	1,962	2,293	2,131	2,368	2,349	2,409	2,487
<b>2. Continuous performance criteria</b>									
Ceiling on accumulation of external payment arrears (millions of U.S. dollars)	0	0	0	0	0	0	0	0	0
Ceiling on absorption by the government of losses or liabilities and making of payments on behalf of utilities and other companies	0	0	0	0	0	0	0	0	0
<b>3. Indicative targets</b>									
Ceiling on the stock of accumulated domestic government arrears <sup>3/</sup>	26	12	13	15	0	0	0	0	0
Ceiling on the general government wage bill	6,358	6,283	9,292	9,155	12,657	3,287	7,244	10,535	13,769
Floor on priority social spending of the general government	8,450	8,515	12,766	12,862	17,660	4,598	9,463	14,227	19,134
Floor on project spending funded from external sources <sup>4/</sup>			N/A		N/A	262	647	1,713	3,540
<b>4. Inflation Consultation Bands (in percent)</b>									
Outer Band (upper limit)	7.7		8.2		9.0	7.8	5.6	5.5	5.5
Inner Band (upper limit)	6.7		7.2		8.0	6.8	4.6	4.5	4.5
Actual / Center point	5.7	7.3	6.2	7.6	7.0	5.8	3.6	3.5	3.5
Inner Band (lower limit)	4.7		5.2		6.0	4.8	2.6	2.5	2.5
Outer Band (lower limit)	3.7		4.2		5.0	3.8	1.6	1.5	1.5

1/ Indicative targets for September 2017, and March, September, and December 2018.

2/ The NIR target is set as specified in the TMU.

3/ As of January 2017, domestic expenditure arrears exclude local governments.

4/ N/A - target is new for 2018, and thus applicable only going forward.

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

Measure	Timeframe
<b>Prior Actions for Board Consideration of the Review</b>	
<b>Financial sector</b>	
1 Amend the laws on State Property Ownership, Joint stock Companies, and other relevant laws to facilitate pre-agreed back-to-back purchase and sale to fit and proper investors to safeguard financial stability.	
2 Replace the procedures for share cancelation, issuance, and sale of newly issued shares currently in institution-specific NCFM decisions, by amending the Capital Market Law, the Law on Financial Institutions, and the newly approved Banking Law.	
<b>Fiscal sector</b>	
3 Adopt the amendments to the 2017 Budget consistent with the current augmented deficit ceiling.	
4 Adopt the 2018 Budget in line with existing program commitments.	
<b>Structural Benchmarks 1/</b>	
<b>Financial Sector</b>	
1 Finalize onsite inspections in:	
1a) two small domestic banks that are not part of foreign banking group	Modified
1b) banks that are part of foreign groups	Modified
2 Finalize investigations into concerted activities, and fitness and probity of shareholders in non-systemic banks	Modified
3 NBM to allow a systemic bank to exit temporary administration in an orderly manner.	Modified
4 Adopt a new framework for removing concerted and otherwise unfit shareholders, to streamline the process and address governance issues.	Modified
5 NBM to instruct all banks to conduct self-assessment of corporate governance.	New
6 NBM to order the largest three banks to submit time-bound plans for full compliance with NBM executive board decisions on RP improvement.	New
7 NBM to develop and issue for consultation with the banks guidelines for RP risk management programs.	New
8 NCFM to complete the verification of the legal records of all banks and insurance companies, including through a public awareness campaign.	Modified
9 Government to publish an analytical report prepared by an independent investigator on the 2014 bank fraud, and adopt a strategy with time-bound actions to recover assets.	New
<b>Energy sector</b>	
10 Develop approve, and publish a new tariff methodology, in line with the new Energy law, and in agreement with the Energy Community Secretariat, and consulting with other stakeholders, including the World Bank, electricity distribution companies and CSO.	New
1/ Additional structural benchmarks will be set at the time of subsequent program reviews.	

Table 10. Moldova: Status of Existing Structural Benchmarks Under the ECF/EFF

Measure	Timeframe	Status
<b>Structural Benchmarks</b>		
<b>Financial Sector</b>		
1 Complete identification of UBOs of		
1a the fourth and fifth largest banks that are not subsidiaries of foreign banking groups	End-June 2017	Modified
1b all remaining banks	End-August 2017	Modified
2 Take appropriate enforcement action against any of the three largest banks for non-compliance with regulatory requirements		
2a) Two large banks under intensive supervision	End-April 2017	Met with delay
2b) A large bank under temporary administration	End-June 2017	Met
3 Complete an assessment of all banks to confirm compliance with capital requirements		
3a) Two large banks under intensive supervision	End-April 2017	Met with delay
3b) A large bank under temporary administration	End-June 2017	Met with delay
4 Execution of the final stages of a strategy to allow a large bank to exit temporary administration	End-July 2017	Modified
5 Enhance NBM's internal database for bank claims to capture relevant characteristics for identifying exposures to related party	End-June 2017	Not met
6 With external assistance, conduct thematic reviews of related party exposures in the three largest banks	End-August 2017	Met
7 Conduct full-scope on-site inspections in banks that are not subsidiaries of foreign banking groups, applying new procedures for identifying related party exposures	End-December 2017	Modified
8 Adopt a methodology for verification of legal records of shareholders of financial institutions	End-May 2017	Met with delay
9 Complete verification of legal records of shareholders of all banks and insurance companies, in line with the new methodology	End-December 2017	Modified
10 Amend the legal framework for removing shareholders who act in concert without prior supervisory approval	End-April 2017	Modified
<b>Fiscal sector</b>		
11 Adopt the medium-term budget framework 2018-20	End-May 2017	Met with delay
<b>Energy sector</b>		
12 In cooperation with the World Bank, improve the tariff-setting methodology in the heating sector, including	End-June 2017	Not met
12a) Revision and/or clarification of asset valuation and depreciation principles, methodologies and procedures;		
12b) Revision and formal approval of methodology for determination of heat losses;		
12c) Determination of the amount of tariff deviation (accumulated deficit) and of the recovery mechanisms.		
13 In cooperation with the Energy Community Secretariat, improve energy sector regulation, including making procedures for the appointment of ANRE directors to be fully transparent and merit-based, and establishing clear performance indicators to provide a basis for future independent audit.	End-June 2017	Met with delay

**Table 11. Moldova: External Financing Requirements and Sources,  
2016–19**

(Millions of U.S. dollars)

	2016	2017	2018	2019
	Projection			
Identified financing sources	942	1054	692	759
Financing requirements	606	819	848	838
of which: fiscal financing requirements	33	61	111	131
Change in gross reserves (increase = +)	531	406	166	-3
Financing gap	195	170	322	76
Official Financing	195	170	322	76
Identified program financing	160	126	254	42
European Commission	47	26	194	12
World Bank	45	0	60	30
Romania	68	101	0	0
Fund Program	35	44	68	34
of which: budget support	24	26	27	27

Sources: Moldovan authorities and IMF staff projections.