

Table 1. Moldova: Selected Economic Indicators, 2015–2024 1/

	2015	2016	2017		2018		2019	2020	2021	2022	2023	2024
			<i>3rd Review</i>	Actual	<i>3rd Review</i>	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)												
Real sector indicators												
Gross domestic product												
Real growth rate	-0.3	4.4	3.5	4.7	3.8	4.0	3.5	3.8	3.8	3.8	3.8	3.8
Demand	-4.1	2.6	3.3	6.8	5.1	6.4	5.8	3.9	3.1	3.0	2.8	2.9
Consumption	-2.3	2.6	3.0	4.7	5.2	3.2	4.4	3.4	3.5	3.1	3.3	3.1
Private	-2.4	2.9	2.0	5.3	5.7	3.8	3.6	3.4	3.2	3.2	3.0	3.0
Public	-1.4	0.6	8.3	1.1	3.3	-0.1	9.3	3.2	4.8	2.6	4.9	3.9
Gross fixed capital formation	-4.8	-0.9	5.8	8.0	4.8	14.0	2.7	6.5	2.0	2.7	0.7	2.0
Net Exports of goods and services	14.2	5.9	-2.5	-11.2	-9.7	-14.3	-5.8	-4.7	-1.9	-1.4	-0.6	-1.0
Exports of goods and services	2.6	9.8	12.5	10.9	9.1	4.8	8.8	6.5	6.4	6.1	5.4	4.9
Imports of goods and services	-5.8	2.8	8.6	11.0	9.3	8.9	7.5	5.7	4.4	4.1	3.4	3.3
Nominal GDP (billions of Moldovan lei)	145.8	160.8	148.7	178.9	163.0	190.0	207.3	226.8	247.2	269.5	293.7	320.1
Nominal GDP (billions of U.S. dollars)	7.7	8.1	8.0	9.7	9.7	11.3	11.7	12.3	13.0	13.7	14.5	15.4
Consumer price index (average)	9.6	6.4	6.5	6.6	3.6	3.1	4.9	5.7	5.0	5.0	5.0	5.0
Consumer price index (end of period)	13.5	2.4	7.0	7.3	3.0	0.9	7.5	5.0	5.0	5.0	5.0	5.0
GDP deflator	9.6	5.7	6.5	6.3	4.5	2.1	5.4	5.4	5.0	5.0	5.0	5.0
Average monthly wage (Moldovan lei)	4,611	5,084	5,700	5,697	6,180	6,446	7,320	7,953	8,619	9,328	10,150	10,150
Average monthly wage (U.S. dollars)	244	255	307.3	308	367	384	413	431	452	475	502	488
Unemployment rate (annual average, percent)	5.0	4.2	4.2	4.1	4.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Poverty headcount ratio at national poverty lines (percent)	9.6	...	...	...	...	...	...	...	...	...	...	...
(Percent of GDP)												
Saving-investment balance												
Foreign saving	4.8	3.9	6.3	6.0	7.7	10.1	9.5	9.1	8.4	7.8	7.2	6.7
National saving	19.5	18.3	16.3	16.3	14.3	14.2	14.7	15.9	15.8	15.9	15.8	15.8
Private	18.2	16.6	12.3	13.9	11.1	11.9	13.6	14.7	14.9	14.7	14.6	14.5
Public	1.3	1.8	4.1	2.4	3.2	2.3	1.1	1.1	0.8	1.2	1.2	1.3
Gross investment	24.3	22.2	22.6	22.3	22.0	24.3	24.3	24.9	24.2	23.7	22.9	22.5
Private	20.6	19.1	17.7	19.1	17.1	20.9	20.2	20.7	20.5	20.3	19.5	19.1
Public 2/	3.7	3.1	4.9	3.2	5.0	3.4	4.1	4.2	3.7	3.5	3.4	3.4
Fiscal indicators (general government)												
Primary balance 3/	-1.2	-0.7	-1.8	0.3	-2.5	-0.4	-2.2	-2.2	-2.1	-1.4	-1.3	-1.2
Overall balance 3/	-1.9	-1.8	-3.1	-0.8	-3.5	-1.1	-3.0	-3.0	-2.9	-2.2	-2.2	-2.1
Stock of public and publicly guaranteed debt	39.5	37.0	40.6	32.7	37.4	30.6	31.5	32.3	32.8	32.7	32.6	32.5
(Percent change, unless otherwise indicated)												
Financial indicators												
Broad money (M3)	-3.0	10.2	11.3	9.4	...	7.8	16.1	13.8	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	1.9	2.3	...	2.3	2.1	2.1	...	...	...	...
Reserve money	7.1	12.1	19.4	11.2	...	17.7	13.1	13.8	...	...	...	...
Credit to the economy	3.5	-7.6	-1.9	-3.4	...	4.1	4.4	6.0	...	...	...	...
Credit to the economy, percent of GDP	29.3	24.5	26.0	21.3	...	20.9	20.0	19.4	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)												
External sector indicators												
Current account balance	-367	-314	-369	-579	-748	-1141	-1116	-1113	-1095	-1077	-1040	-1025
Current account balance (percent of GDP)	-4.8	-3.9	-5.0	-6.0	-7.7	-10.1	-9.5	-9.1	-8.4	-7.8	-7.2	-6.7
Remittances and compensation of employees (net)	1,386	1,319	1,401	1,495	1,748	1,674	1,813	1,920	2,020	2,111	2,214	2,301
Gross official reserves	1,757	2,206	2,406	2,803	2,947	2,995	3,025	3,046	3,068	3,124	3,293	3,499
Gross official reserves (months of imports)	4.4	4.6	5.5	4.9	4.9	4.9	4.7	4.5	4.3	4.1	4.2	4.2
Exchange rate (Moldovan lei per USD, period average)	18.9	19.9	20.0	18.5	16.8	16.8	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	19.7	20.0	20.1	17.1	16.8	17.1	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	-3.4	2.4	-0.5	10.5	4.8	9.1	1.5	-0.1	0.0	0.0	0.0	0.0
External debt (percent of GDP) 4/	79.4	76.8	94.7	70.5	77.6	64.9	64.9	65.5	65.1	64.4	64.1	63.6
Debt service (percent of exports of goods and services)	12.4	11.6	20.3	10.5	10.4	12.6	14.2	10.3	9.5	10.6	11.4	9.9

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

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

3/ Includes net on-lending to SOEs.

4/ Includes private and public and publicly guaranteed debt.

Table 2a. Moldova: Balance of Payments, 2015–2024
(Millions of U.S. dollars, unless otherwise indicated)

	2015	2016	2017	2018		2019	2020	2021	2022	2023	2024
				3rd Review	Prelim.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-367	-314	-579	-748	-1,141	-1,116	-1,113	-1,095	-1,077	-1,040	-1,025
Merchandise trade balance	-1,992	-1,945	-2,393	-2,868	-3,048	-3,199	-3,362	-3,503	-3,651	-3,778	-3,906
Exports	1,985	2,061	2,431	2,795	2,715	2,956	3,199	3,436	3,667	3,892	4,127
Imports	-3,977	-4,006	-4,823	-5,664	-5,763	-6,155	-6,561	-6,940	-7,318	-7,671	-8,032
Services balance	6	88	153	179	138	163	191	221	256	292	333
Exports of services	838	908	1,067	1,234	1,215	1,306	1,400	1,489	1,581	1,669	1,762
Imports of services	-832	-820	-915	-1,055	-1,077	-1,142	-1,209	-1,269	-1,326	-1,377	-1,429
Income balance	452	458	558	642	591	637	681	718	753	787	814
Compensation of employees	700	638	763	900	862	940	1,000	1,055	1,110	1,164	1,221
Income on direct and portfolio investment	-195	-135	-160	-224	-198	-228	-239	-253	-268	-283	-300
Income on other investment	-52	-45	-45	-34	-73	-75	-79	-83	-89	-94	-107
Current transfer balance	1,166	1,086	1,102	1,300	1,178	1,283	1,377	1,470	1,565	1,659	1,735
Remittances	686	681	732	848	812	873	920	965	1,001	1,050	1,080
Budget transfers	146	97	87	110	89	97	113	122	125	130	135
Other transfers	334	307	283	341	277	313	344	383	439	479	520
Capital and financial account balance	94	791	961	770	1,318	1,048	1,042	1,115	1,166	1,227	1,257
Capital account balance	-35	-34	-35	-50	-61	-65	-65	-67	-70	-73	-77
Financial account balance	129	825	996	821	1,379	1,113	1,107	1,182	1,236	1,300	1,334
Foreign direct investment balance	154	92	137	316	156	489	281	297	324	346	368
Portfolio investment and derivatives	5	0	1	4	-5	5	9	10	11	11	12
Other investment balance	-30	733	859	501	1,229	619	818	875	901	943	954
Loans	50	17	54	208	99	31	193	219	210	233	236
General government, net	89	46	18	186	8	54	189	195	183	209	213
Private sector, net	-39	-29	36	22	91	-23	3	24	27	25	23
Other capital flows	-80	716	805	293	1,129	588	626	657	691	709	718
Errors and omissions	-57	-72	64	0	70	0	0	0	0	0	0
Overall balance	-330	405	444	22	247	-69	-71	20	89	187	232
Financing	330	-404	-443	-21	-247	69	71	-20	-89	-187	-232
Gross international reserves (increase: "-")	306	-531	-531	-156	-236	-30	-20	-22	-56	-169	-206
Use of Fund credit, net	-41	-37	-44	-21	-55	-36	-55	-50	-33	-18	-26
Monetary authorities	-35	-37	-44	-21	-41	-37	-46	-46	-26	-9	-15
Purchases	0	12	17	42	21	19	8	0	0	0	0
Repurchases	-35	-49	-62	-63	-62	-56	-54	-46	-26	-9	-15
General government	-6	0	0	0	-14	1	-9	-5	-7	-9	-11
Purchases	0	24	26	28	13	28	12	0	0	0	0
Repurchases	-6	-24	-26	-28	-27	-26	-21	-5	-7	-9	-11
Exceptional financing	64	4	-20	0	8	10	34	10	0	0	0
Other donors	...	160	152	156	36	124	112	43	0	0	0
European Commission	...	47	43	126	6	124	72	13	0	0	0
World Bank	...	45	0	30	29	0	40	30	0	0	0
Romania	...	68	108	0	0	0	0	0	0	0	0
	(Percent of GDP, unless otherwise indicated)										
Memorandum items:											
Gross official reserves (millions of U.S. dollars) 1/	1,757	2,206	2,803	2,947	2,995	3,025	3,046	3,068	3,124	3,293	3,499
Months of imports of good and services	4.4	4.6	4.9	4.9	4.9	4.7	4.5	4.3	4.1	4.2	4.2
Percent of short term debt and CA deficit	93.7	101.1	88.6	69.9	83.4	85.8	82.3	77.2	73.8	75.4	74.8
Pct of short-term debt at remaining maturity	119.5	140.4	137.1	89.0	120.8	119.5	111.6	102.2	95.4	96.0	93.2
Pct of the IMF composite measure (floating) 2/	134.1	162.4	176.3	148.3	171.0	165.2	155.9	147.2	141.0	140.9	140.5
Current account balance	-4.8	-3.9	-6.0	-7.7	-10.1	-9.5	-9.1	-8.4	-7.8	-7.2	-6.7
Goods and services trade balance	-25.7	-23.0	-23.2	-27.8	-25.7	-26.0	-25.8	-25.3	-24.7	-24.0	-23.2
Export of goods and services	36.5	36.8	36.2	41.6	34.8	36.5	37.4	38.0	38.2	38.3	38.3
Import of goods and services	-62.2	-59.8	-59.3	-69.4	-60.5	-62.4	-63.3	-63.3	-63.0	-62.3	-61.5
Foreign direct investment balance	2.0	1.1	1.4	3.3	1.4	4.2	2.3	2.3	2.4	2.4	2.4
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	-15.7	3.8	17.9	15.0	11.7	8.9	8.2	7.4	6.7	6.1	6.0
Exports of services	-13.9	8.3	17.6	16.6	13.8	7.5	7.2	6.4	6.2	5.6	5.6
Imports of goods	-24.3	0.7	20.4	17.4	19.5	6.8	6.6	5.8	5.5	4.8	4.7
Imports of services	-16.8	-1.5	11.6	15.0	17.8	6.1	5.8	4.9	4.5	3.9	3.8
Remittances and compensation	-28.1	-4.8	13.3	17.3	12.0	8.3	5.9	5.2	4.5	4.9	3.9
Remittances	-26.9	-0.7	7.5	16.0	10.9	7.6	5.4	4.9	3.7	4.9	2.9
Compensation of employees	-29.4	-8.9	19.6	18.6	13.0	9.0	6.4	5.5	5.2	4.9	4.9
Debt service (pct of exports of goods and services)	12.4	11.6	10.5	10.4	12.6	14.2	10.3	9.5	10.6	11.4	9.9

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 2b. Moldova: Balance of Payments, 2015–2024
(Percent of GDP, unless otherwise indicated)

	2015	2016	2017	2018		2019	2020	2021	2022	2023	2024
				3rd Review	Prelim.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-4.8	-3.9	-6.0	-7.7	-10.1	-9.5	-9.1	-8.4	-7.8	-7.2	-6.7
Merchandise trade balance	-25.8	-24.1	-24.7	-29.7	-27.0	-27.4	-27.4	-27.0	-26.6	-26.0	-25.4
Exports	25.7	25.5	25.1	28.9	24.0	25.3	26.0	26.5	26.7	26.8	26.8
Imports	-51.5	-49.6	-49.9	-58.6	-51.0	-52.7	-53.4	-53.5	-53.3	-52.9	-52.2
Services balance	0.1	1.1	1.6	1.8	1.2	1.4	1.6	1.7	1.9	2.0	2.2
Exports of services	10.8	11.2	11.0	12.8	10.7	11.2	11.4	11.5	11.5	11.5	11.5
Imports of services	-10.8	-10.2	-9.5	-10.9	-9.5	-9.8	-9.8	-9.8	-9.7	-9.5	-9.3
Income balance	5.9	5.7	5.8	6.6	5.2	5.4	5.5	5.5	5.5	5.4	5.3
Compensation of employees	9.1	7.9	7.9	9.3	7.6	8.0	8.1	8.1	8.1	8.0	7.9
Income on direct and portfolio investment	-2.5	-1.7	-1.6	-2.3	-1.7	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Income on other investment	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
Current transfer balance	15.1	13.5	11.4	13.4	10.4	11.0	11.2	11.3	11.4	11.4	11.3
Remittances	8.9	8.4	7.6	8.8	7.2	7.5	7.5	7.4	7.3	7.2	7.0
Budget transfers	1.9	1.2	0.9	1.1	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Other transfers	4.3	3.8	2.9	3.5	2.5	2.7	2.8	3.0	3.2	3.3	3.4
Capital and financial account balance	1.2	9.8	9.9	8.0	11.7	9.0	8.5	8.6	8.5	8.5	8.2
Capital account balance	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
Financial account balance	1.7	10.2	10.3	8.5	12.2	9.5	9.0	9.1	9.0	9.0	8.7
Foreign direct investment balance	2.0	1.1	1.4	3.3	1.4	4.2	2.3	2.3	2.4	2.4	2.4
Portfolio investment and derivatives	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Other investment balance	-0.4	9.1	8.9	5.2	10.9	5.3	6.7	6.7	6.6	6.5	6.2
Loans	0.6	0.2	0.6	2.1	0.9	0.3	1.6	1.7	1.5	1.6	1.5
General government, net	1.2	0.6	0.2	1.9	0.1	0.5	1.5	1.5	1.3	1.4	1.4
Private sector, net	-0.5	-0.4	0.4	0.2	0.8	-0.2	0.0	0.2	0.2	0.2	0.1
Other capital flows	-1.0	8.9	8.3	3.0	10.0	5.0	5.1	5.1	5.0	4.9	4.7
Errors and omissions	-0.7	-0.9	0.7	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-4.3	5.0	4.6	0.2	2.2	-0.6	-0.6	0.2	0.7	1.3	1.5
Financing	4.3	-5.0	-4.6	-0.2	-2.2	0.6	0.6	-0.2	-0.7	-1.3	-1.5
Gross international reserves (increase: "-")	4.0	-6.6	-5.5	-1.6	-2.1	-0.3	-0.2	-0.2	-0.4	-1.2	-1.3
Use of Fund credit, net	-0.5	-0.5	-0.5	-0.2	-0.5	-0.3	-0.4	-0.4	-0.2	-0.1	-0.2
Monetary authorities	-0.5	-0.5	-0.5	-0.2	-0.4	-0.3	-0.4	-0.4	-0.2	-0.1	-0.1
Purchases	0.0	0.1	0.2	0.4	0.2	0.2	0.1	0.0	0.0	0.0	0.0
Repurchases	-0.5	0.0	-0.6	-0.7	-0.5	-0.5	-0.4	-0.4	-0.2	-0.1	-0.1
General government	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1
Purchases	0.0	0.0	0.3	0.3	0.1	0.2	0.1	0.0	0.0	0.0	0.0
Repurchases	-0.1	0.0	-0.3	-0.3	-0.2	-0.2	-0.2	0.0	-0.1	-0.1	-0.1
Exceptional financing	0.8	4.5	-0.2	0.0	0.1	0.1	0.3	0.1	0.0	0.0	0.0
Other donors	...	0.0	1.6	1.6	0.3	1.1	0.9	0.3	0.0	0.0	0.0
European Commission	...	0.0	0.4	1.3	0.1	1.1	0.6	0.1	0.0	0.0	0.0
World Bank	...	0.0	0.0	0.3	0.3	0.0	0.3	0.2	0.0	0.0	0.0
Romania	...	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:											
Gross official reserves (millions of U.S. dollars) 1/	1,757	2,206	2,803	2,947	2,995	3,025	3,046	3,068	3,124	3,293	3,499
Months of imports of good and services	4.4	4.6	4.9	4.9	4.9	4.7	4.5	4.3	4.1	4.2	4.2
Percent of short term debt and CA deficit	93.7	101.1	88.6	69.9	83.4	85.8	82.3	77.2	73.8	75.4	74.8
Pct of short-term debt at remaining maturity	119.5	140.4	137.1	89.0	120.8	119.5	111.6	102.2	95.4	96.0	93.2
Pct of the IMF composite measure (floating) 2/	134.1	162.4	176.3	148.3	171.0	165.2	155.9	147.2	141.0	140.9	140.5
Current account balance	-4.8	-3.9	-6.0	-7.7	-10.1	-9.5	-9.1	-8.4	-7.8	-7.2	-6.7
Goods and services trade balance	-25.7	-23.0	-23.2	-27.8	-25.7	-26.0	-25.8	-25.3	-24.7	-24.0	-23.2
Export of goods and services	36.5	36.8	36.2	41.6	34.8	36.5	37.4	38.0	38.2	38.3	38.3
Import of goods and services	-62.2	-59.8	-59.3	-69.4	-60.5	-62.4	-63.3	-63.3	-63.0	-62.3	-61.5
Foreign direct investment balance	2.0	1.1	1.4	3.3	1.4	4.2	2.3	2.3	2.4	2.4	2.4
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	-15.7	3.8	17.9	15.0	11.7	8.9	8.2	7.4	6.7	6.1	6.0
Exports of services	-13.9	8.3	17.6	16.6	13.8	7.5	7.2	6.4	6.2	5.6	5.6
Imports of goods	-24.3	0.7	20.4	17.4	19.5	6.8	6.6	5.8	5.5	4.8	4.7
Imports of services	-16.8	-1.5	11.6	15.0	17.8	6.1	5.8	4.9	4.5	3.9	3.8
Remittances and compensation	-28.1	-4.8	13.3	17.3	12.0	8.3	5.9	5.2	4.5	4.9	3.9
Remittances	-26.9	-0.7	7.5	16.0	10.9	7.6	5.4	4.9	3.7	4.9	2.9
Compensation of employees	-29.4	-8.9	19.6	18.6	13.0	9.0	6.4	5.5	5.2	4.9	4.9
Debt service (pct of exports of goods and services)	12.4	11.6	10.5	10.4	12.6	14.2	10.3	9.5	10.6	11.4	9.9

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, 2015–2024
(Millions of Moldovan lei, unless otherwise indicated)

	2015	2016	2017	2018		2019	2020	2021	2022	2023	2024
				3rd Review	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	43,670	45,947	53,379	57,963	57,996	63,538	69,074	74,141	80,260	87,898	95,678
Revenues	41,764	44,574	52,371	56,037	57,609	61,720	67,257	72,819	78,829	86,323	93,961
Tax revenues	38,758	42,502	49,990	53,538	54,816	59,054	64,531	70,038	75,965	82,601	89,918
Personal income	2,745	3,182	3,649	3,951	3,982	3,852	4,184	4,517	4,885	5,325	5,803
Corporate income	2,808	3,363	4,074	4,551	5,357	5,430	6,007	6,551	7,140	7,782	8,481
Property tax	359	404	546	560	564	569	581	601	621	677	738
VAT	13,714	14,564	16,870	17,968	18,616	20,706	22,829	24,871	27,034	29,269	31,927
Excises	3,844	4,546	5,950	6,165	5,683	6,296	6,885	7,518	8,186	8,948	9,650
Foreign trade	1,328	1,452	1,591	1,696	1,666	1,862	2,071	2,260	2,446	2,642	2,847
Other	1,835	1,722	1,796	1,817	1,793	1,899	1,900	2,071	2,257	2,460	2,681
Social Fund contributions	9,269	10,031	11,866	12,866	13,038	13,584	14,744	15,905	17,192	18,738	20,422
Health Fund contributions	2,855	3,240	3,648	3,964	4,118	4,859	5,330	5,744	6,203	6,760	7,368
Non-tax revenues	3,006	2,072	2,381	2,499	2,793	2,666	2,726	2,781	2,864	3,722	4,044
NBM profit transfers	889	0	0	0	0	0	0	0	0	0	0
Grants	1,906	1,373	1,009	1,926	387	1,818	1,818	1,322	1,431	1,575	1,717
Budget support	0	953	741	1,285	0	1,369	872	241	0	0	0
Project	1,906	420	268	641	387	450	946	1,081	1,431	1,575	1,717
Expenditure and net lending	46,502	48,774	54,823	63,644	60,005	69,757	75,989	81,287	86,289	94,357	102,300
Current expenditure	41,059	43,773	49,091	55,558	53,597	61,655	66,562	72,150	77,017	84,408	91,463
Wages	10,530	10,967	12,506	14,030	13,733	15,983	17,489	19,061	20,775	22,643	24,678
Goods and services	10,151	9,498	10,587	11,645	11,209	12,852	14,047	15,310	16,686	18,186	19,821
Interest payments	1,099	1,812	1,959	1,680	1,526	1,837	2,242	2,302	2,533	2,849	3,052
Domestic	832	1,477	1,581	1,274	1,129	1,347	1,656	1,619	1,763	1,981	2,066
Foreign	268	334	378	406	397	490	585	683	770	868	986
Transfers	16,903	18,198	20,383	22,091	23,411	25,731	28,154	30,191	32,905	35,863	39,087
Transfers to economy 1/	2,126	1,799	2,417	2,620	3,462	3,182	3,482	3,794	4,136	4,507	4,913
Transfers to households	14,777	16,399	17,966	19,471	19,949	22,549	24,673	26,396	28,769	31,356	34,175
Other current expenditure	2,376	3,299	3,655	6,112	3,718	5,252	4,630	5,286	4,118	4,867	4,824
Capital expenditure	5,443	5,000	5,733	8,087	6,407	8,102	9,427	9,137	9,272	9,950	10,837
Of which: SOEs onlending projects		340	299	618	396	299	1,490	1,154	1,773	1,933	2,106
One-off revenue and expenditure items 2/	0	-13,341	0	0	0	0	0	0	0	0	0
Augmented overall balance (incl. one-off items) 3/	-2,832	-16,168	-1,444	-5,681	-2,009	-6,219	-6,914	-7,146	-6,029	-6,459	-6,622
Augmented overall balance (excl. one-off items) 3/	-2,832	-2,827	-1,444	-5,681	-2,009	-6,219	-6,914	-7,146	-6,029	-6,459	-6,622
Augmented primary balance (excl. one-off items) 3/	-1,816	-1,131	508	-4,041	-689	-4,595	-4,894	-5,074	-3,734	-3,858	-3,826
Financing (excl. one-off items)	2,832	103	-1,033	3,904	1,298	4,887	5,503	6,574	6,029	6,459	6,622
Budget financing	260	-1,433	-1,956	-450	-240	2,527	-116	-107	-408	-262	-390
Central government	133	-453	-1,471	32	422	2,327	-116	-107	-408	-262	-390
Net domestic	17	-127	-581	1,601	1,094	3,310	3,592	3,497	3,423	3,403	3,719
Net foreign (excl. project loans)	-437	-761	-1,279	-2,208	-1,766	-2,018	-1,821	-2,113	-2,107	-1,774	-2,036
Privatization	35	279	153	157	140	182	150	150	150	150	150
Others	518	156	236	482	954	852	-2,037	-1,641	-1,874	-2,041	-2,223
Local governments	0	-794	-285	-277	-136	200	0	0	0	0	0
Privatization	19	18	6	5	1	2	0	0	0	0	0
Social Fund	37	-96	-204	-204	-364	0	0	0	0	0	0
Health Fund	90	-91	4	0	-163	0	0	0	0	0	0
Net project loans	2,333	1,536	924	4,354	1,538	2,361	5,618	6,681	6,436	6,721	7,012
Of which: Onlending (through commercial banks)	0	-40	-280	-611	-105	-555	-547	-487	-509	-531	-555
Financing gap	0	2,724	2,477	1,776	711	1,332	1,412	572	0	0	0
World Bank	...	889	0	505	490	0	739	572	0	0	0
IMF	0	480	479	465	221	494	222	0	0	0	0
Others	...	1,355	1,998	807	0	837	451	0	0	0	0
Financing for one-off items											
Government securities issued	0	13,341	0	0	0	0	0	0	0	0	0

(Millions of Moldovan lei)

Memorandum items:

Public and publicly guaranteed debt	57,566	59,463	58,463	60,874	58,189	65,242	73,230	80,982	88,048	95,848	103,879
Domestic public debt 4/	23,431	23,758	24,272	23,325	24,906	28,879	30,558	33,361	35,960	38,210	40,482
Domestic expenditure arrears	744	101	40	0	55	0	0	0	0	0	0
External debt 5/	33,392	35,604	34,151	37,549	33,228	36,364	42,672	47,621	52,087	57,638	63,397

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/ Starting with combined 4th and 5th review, includes domestic guarantees and domestic debt of SOEs.

5/ Includes central bank liabilities to the IMF.

Table 3b. Moldova: General Government Budget, 2015–2024
(Percent of GDP, unless otherwise indicated)

	2015	2016	2017	2018		2019	2020	2021	2022	2023	2024
				3rd Review	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	30.0	28.6	29.8	35.6	30.5	30.7	30.5	30.0	29.8	29.9	29.9
Revenues	28.7	27.7	29.3	34.4	30.3	29.8	29.7	29.5	29.3	29.4	29.4
Tax revenues	26.6	26.4	27.9	32.9	28.8	28.5	28.4	28.3	28.2	28.1	28.1
Personal income	1.9	2.0	2.0	2.4	2.1	1.9	1.8	1.8	1.8	1.8	1.8
Corporate income	1.9	2.1	2.3	2.8	2.8	2.6	2.6	2.6	2.6	2.6	2.6
Property tax	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
VAT	9.4	9.1	9.4	11.0	9.8	10.0	10.1	10.1	10.0	10.0	10.0
Excises	2.6	2.8	3.3	3.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Foreign trade	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other	1.3	1.1	1.0	1.1	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Social Fund contributions	6.4	6.2	6.6	7.9	6.9	6.6	6.5	6.4	6.4	6.4	6.4
Health Fund contributions	2.0	2.0	2.0	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Non-tax revenues	2.1	1.3	1.3	1.5	1.5	1.3	1.2	1.1	1.1	1.3	1.3
NBM profit transfers	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	1.3	0.9	0.6	1.2	0.2	0.9	0.8	0.5	0.5	0.5	0.5
Budget support	0.0	0.6	0.4	0.8	0.0	0.7	0.4	0.1	0.0	0.0	0.0
Project	1.3	0.3	0.1	0.4	0.2	0.2	0.4	0.4	0.5	0.5	0.5
Expenditure and net lending	31.9	30.3	30.6	39.1	31.6	33.7	33.5	32.9	32.0	32.1	32.0
Current expenditure	28.2	27.2	27.4	34.1	28.2	29.7	29.3	29.2	28.6	28.7	28.6
Wages	7.2	6.8	7.0	8.6	7.2	7.7	7.7	7.7	7.7	7.7	7.7
Goods and services	7.0	5.9	5.9	7.1	5.9	6.2	6.2	6.2	6.2	6.2	6.2
Interest payments	0.8	1.1	1.1	1.0	0.8	0.9	1.0	0.9	0.9	1.0	1.0
Domestic	0.6	0.9	0.9	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Transfers	11.6	11.3	11.4	13.6	12.3	12.4	12.4	12.2	12.2	12.2	12.2
Transfers to economy 1/	1.5	1.1	1.4	1.6	1.8	1.5	1.5	1.5	1.5	1.5	1.5
Transfers to households	10.1	10.2	10.0	11.9	10.5	10.9	10.9	10.7	10.7	10.7	10.7
Other current expenditure	1.6	2.1	2.0	3.8	2.0	2.5	2.0	2.1	1.5	1.7	1.5
Capital expenditure	3.7	3.1	3.2	5.0	3.4	3.9	4.2	3.7	3.4	3.4	3.4
Of which: SOEs onlending projects		0.2	0.2	0.4	0.2	0.1	0.7	0.5	0.7	0.7	0.7
One-off revenue and expenditure items 2/	0.0	-8.3	0.0	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	-10.1	-0.8	-3.5	-1.1	-3.0	-3.0	-2.9	-2.2	-2.2	-2.1
Augmented overall balance (excl. one-off items) 3/	-1.9	-1.8	-0.8	-3.5	-1.1	-3.0	-3.0	-2.9	-2.2	-2.2	-2.1
Augmented primary balance (excl. one-off items) 3/	-1.2	-0.7	0.3	-2.5	-0.4	-2.2	-2.2	-2.1	-1.4	-1.3	-1.2
Financing (excl. one-off items)	1.9	0.1	-0.6	2.4	0.7	2.4	2.4	2.7	2.2	2.2	2.1
Budget financing	0.2	-0.9	-1.1	-0.3	-0.1	1.2	-0.1	0.0	-0.2	-0.1	-0.1
Central government	0.1	-0.3	-0.8	0.0	0.2	1.1	-0.1	0.0	-0.2	-0.1	-0.1
Net domestic	0.0	-0.1	-0.3	1.0	0.6	1.6	1.6	1.4	1.3	1.2	1.2
Net foreign (excl. project loans)	-0.3	-0.5	-0.7	-1.4	-0.9	-1.0	-0.8	-0.9	-0.8	-0.6	-0.6
Privatization	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Others	0.4	0.1	0.1	0.3	0.5	0.4	-0.9	-0.7	-0.7	-0.7	-0.7
Local governments	0.0	-0.5	-0.2	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Privatization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social Fund	0.0	-0.1	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.6	1.0	0.5	2.7	0.8	1.1	2.5	2.7	2.4	2.3	2.2
Of which: Onlending (through commercial banks)	0.0	0.0	-0.2	-0.4	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Financing gap	0.0	1.7	1.4	1.1	0.4	0.6	0.6	0.2	0.0	0.0	0.0
World Bank		0.6	0.0	0.3	0.3	0.0	0.3	0.2	0.0	0.0	0.0
IMF	0.0	0.3	0.3	0.3	0.1	0.2	0.1	0.0	0.0	0.0	0.0
Others		0.8	1.1	0.5	0.0	0.4	0.2	0.0	0.0	0.0	0.0
Financing for one-off items											
Government securities issued	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:											
Public and publicly guaranteed debt	39.5	37.0	32.7	37.4	30.6	31.5	32.3	32.8	32.7	32.6	32.5
Domestic public debt 4/	16.1	14.8	13.6	14.3	13.1	13.9	13.5	13.5	13.3	13.0	12.6
Domestic expenditure arrears	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt 5/	22.9	22.1	19.1	23.0	17.5	17.5	18.8	19.3	19.3	19.6	19.8

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/ Starting with combined 4th and 5th review, includes domestic guarantees and domestic debt of SOEs.

5/ Includes central bank liabilities to the IMF.

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2012–2020

(Millions of Moldovan lei, unless otherwise indicated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
							Prelim.	Proj.	Proj.
National Bank of Moldova									
Net foreign assets 1/	24,690	30,969	27,540	27,826	37,695	42,153	45,700	48,997	52,871
NFA (convertible)	24,693	31,006	27,539	27,850	38,041	43,045	46,855	50,086	54,046
Gross reserves	30,339	36,829	33,676	34,536	44,078	47,936	51,345	54,456	57,670
Reserve liabilities	5,647	5,823	6,137	6,686	6,037	4,891	4,490	4,370	3,624
Net domestic assets	-4,159	-4,891	182	1,863	-4,419	-5,156	-2,143	271	3,176
Net claims on general government	192	476	-270	-1,163	10,397	7,964	7,956	9,313	9,073
Credit to banks	-3,451	-2,340	7,427	13,399	-5,915	-9,217	-6,299	-3,524	520
Other items (net)	-900	-3,027	-6,975	-10,373	-8,901	-3,903	-3,800	-5,517	-6,416
Reserve money	20,531	26,078	27,722	29,689	33,276	36,997	43,557	49,268	56,047
Currency in circulation	13,241	17,550	17,500	15,509	17,274	19,053	21,077	25,770	29,316
Banks' reserves	7,285	8,515	10,222	13,335	15,007	17,240	22,315	23,498	26,732
Required reserves	5,202	6,346	6,290	11,521	13,494	16,266	18,656	21,244	24,150
Other reserves	2,082	2,169	3,932	1,814	1,513	974	3,659	2,254	2,582
Monetary survey									
Net foreign assets	23,141	32,072	43,152	49,300	61,509	67,877	71,780	82,921	91,056
NFA (convertible)	23,427	31,731	37,497	43,317	55,633	61,871	65,793	76,443	83,686
<i>Of which: commercial banks</i>	-1,266	725	9,958	15,466	17,593	18,826	18,938	26,356	29,640
Foreign assets of commercial banks	4,778	10,496	19,005	22,205	22,274	23,237	22,641	30,436	33,993
Foreign liabilities of commercial banks	-6,044	-9,770	-9,047	-6,739	-4,681	-4,411	-3,703	-4,080	-4,354
NFA (non-convertible)	-286	340	5,655	5,984	5,876	6,006	5,987	6,479	7,370
Net domestic assets	26,372	30,560	22,821	14,705	8,999	9,233	11,378	13,585	18,729
Net claims on general government	1,004	1,478	821	-99	12,612	11,455	12,353	16,671	19,316
Credit to economy	35,948	42,633	41,273	42,721	39,455	38,101	39,656	41,407	43,906
Moldovan lei	20,624	25,289	25,173	24,219	21,656	21,657	22,779	23,724	25,156
Foreign exchange	15,324	17,343	16,100	18,502	17,798	16,445	16,878	17,683	18,750
in U.S. dollars	1,270	1,328	1,031	941	891	962	985	982	990
Other items (net)	-10,580	-13,551	-19,273	-27,917	-43,068	-40,323	-40,631	-44,494	-44,494
Broad money (M3)	49,513	62,631	65,973	64,005	70,508	77,110	83,159	96,506	109,784
Broad money (M2: excluding FCD)	34,915	45,117	43,220	39,260	46,418	53,043	58,334	67,291	76,483
Currency in circulation	13,241	17,550	17,509	15,509	17,274	19,053	21,077	25,770	29,316
Total deposits	36,272	45,081	48,464	48,497	53,245	58,003	62,081	70,736	80,469
Domestic currency deposits	21,674	27,567	25,711	23,751	29,155	33,937	37,257	41,521	47,168
Foreign currency deposits (FCD)	14,599	17,514	22,753	24,745	24,090	24,067	24,824	29,215	33,301
in U.S. dollars	1,210	1,341	1,457	1,259	1,206	1,407	1,448	1,623	1,759
Memorandum items:									
Reserve money growth (percent change; annual)	19.7	27.0	6.3	7.1	12.1	11.2	17.7	13.1	13.8
Broad money growth (percent change; annual)	20.8	26.5	5.3	-3.0	10.2	9.4	7.8	16.1	13.8
Credit to economy (percent change, annual)	16.1	18.6	-3.2	3.5	-7.6	-3.4	4.1	4.4	6.0
in lei	20.1	22.6	-0.5	-3.8	-10.6	0.0	5.2	4.1	6.0
in foreign exchange (\$ equivalent)	8.1	4.6	-22.4	-8.7	-5.4	8.0	2.4	-0.2	0.8
Gross international reserves (millions of U.S. dollars)	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,025	3,046
Percent of domestic-currency broad money	87	82	78	88	95	90	88	81	75
Net international reserves (millions of U.S. dollars)	2,047	2,375	1,764	1,417	1,904	2,517	2,733	2,783	2,854
Broad money multiplier	2.4	2.4	2.4	2.2	2.1	2.1	1.9	2.0	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: Indicators of Fund Credit, 2011–2024 1/

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Proj.													
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	23.2	12.9	14.5
Charges and interest	0.8	1.2	1.6	1.6	1.5	1.4	1.9	2.4	3.8	3.0	2.6	2.3	2.0	1.8
Fund obligations based on existing and prospective credit														
Principal	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2	12.9	18.5
Charges and interest	0.8	1.2	1.6	1.6	1.5	1.4	1.9	2.4	3.9	3.7	3.3	2.9	2.7	2.5
Total obligations based on existing and prospective credit														
Millions of SDRs	4.7	11.7	15.8	20.9	30.6	53.9	65.4	64.9	63.0	57.1	38.6	26.2	15.6	20.9
Millions of U.S. dollars	7.4	18.0	24.0	31.7	42.8	75.0	90.7	91.9	89.1	80.8	54.6	37.0	22.0	29.6
Percent of exports of goods and services	0.2	0.6	0.7	1.0	1.5	2.5	2.6	2.3	2.1	1.8	1.1	0.7	0.4	0.5
Percent of debt service 2/	8.5	19.7	23.6	30.9	46.5	60.3	49.3	38.9	39.6	36.3	26.6	21.2	15.6	17.7
Percent of GDP	0.1	0.2	0.3	0.3	0.6	0.9	0.9	0.8	0.8	0.7	0.4	0.3	0.2	0.2
Percent of gross international reserves	0.4	0.7	0.8	1.5	2.4	3.4	3.2	3.1	2.9	2.7	1.8	1.2	0.7	0.8
Percent of quota	3.8	9.5	12.8	17.0	24.8	31.3	37.9	37.6	36.5	33.1	22.4	15.2	9.0	12.1
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	102.8	84.3
Millions of U.S. dollars	487.3	609.9	583.5	553.9	469.6	429.6	384.0	371.7	322.1	246.6	196.6	163.7	145.5	119.4
Percent of exports of goods and services	15.5	19.5	16.9	16.6	16.6	14.5	11.0	9.5	7.6	5.4	4.0	3.1	2.6	2.0
Percent of debt service 2/	556.7	667.0	575.0	540.1	509.3	345.4	208.9	157.3	143.0	110.8	95.9	93.6	102.9	71.4
Percent of GDP	5.8	7.0	6.1	5.8	6.1	5.3	4.0	3.3	2.8	2.0	1.5	1.2	1.0	0.8
Percent of gross international reserves	24.8	24.2	20.7	25.7	26.7	19.5	13.7	12.4	10.6	8.1	6.4	5.2	4.4	3.4
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	59.6	48.9
Net use of Fund credit (millions of SDRs)	96.1	89.5	-14.2	-19.3	-29.1	-26.5	-32.1	-38.5	-25.4	-39.0	-35.3	-23.2	-12.9	-18.5
Disbursements and purchases 3/	100.0	100.0	0.0	0.0	0.0	26.0	31.4	24.0	33.6	14.4	0.0	0.0	0.0	0.0
Repayments and repurchases	3.9	10.5	14.2	19.3	29.1	52.5	63.5	62.5	59.0	53.4	35.3	23.2	12.9	18.5
Memorandum items:														
Exports of goods and services (millions of U.S. dollars)	3,143	3,135	3,462	3,328	2,823	2,969	3,498	3,930	4,262	4,599	4,926	5,249	5,562	5,889
Debt service (millions of U.S. dollars) 2/	87.5	91.4	101.5	102.6	92.2	124.4	183.9	236.3	225.3	222.5	205.1	174.9	141.5	167.3
Nominal GDP (millions of U.S. dollars) 2/	8,417	8,708	9,496	9,510	7,726	8,072	9,670	11,309	11,688	12,281	12,975	13,725	14,512	15,376
Gross International Reserves (millions of U.S. dollars)	1,965	2,515	2,821	2,157	1,757	2,206	2,803	2,995	3,025	3,046	3,068	3,124	3,293	3,499
Average exchange rate: SDR per U.S. dollars	0.63	0.65	0.66	0.66	0.71	0.72	0.72	0.71	0.71	0.71	0.71	0.71	0.71	0.71
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	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 6. Moldova: External Financing Requirements and Sources, 2016–2020

(Millions of U.S. dollars)

	2016	2017	2018	2019	2020
				Proj.	
Gross financing requirement ¹	642	887	1540	1674	1539
of which: fiscal financing requirements	58	75	115	120	133
Identified financing sources	978	1224	1714	1533	1427
Change in gross reserves (increase = -)	-531	-531	-236	-30	-20
Financing gap	195	195	62	171	132
Official Financing	195	195	62	171	132
Identified program financing	160	151	29	124	112
European Commission	47	43	0	124	72
World Bank	45	0	29	0	40
Romania	68	108	0	0	0
Fund Program	35	44	33	47	20
of which: budget support	24	26	13	28	12

Sources: Moldovan authorities and IMF staff projections.

¹ Current account deficit plus amortization on external debt (private and public and publicly-guaranteed).

Table 7. Moldova: Financial Soundness Indicators, 2012–18

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

	2012	2013	2014	2015	2016				2017				2018			
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Size																
Number of banks	14	14	14	11	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	58.3	76.2	97.5	69.1	69.7	70.6	72.7	72.9	74.0	75.0	77.5	79.5	81.0	80.1	82.3	83.2
Total bank assets (percent of GDP)	66.1	76.3	87.0	56.7	51.8	52.5	54.1	54.2	49.9	50.6	52.3	52.90	42.62	42.17	43.31	43.76
Capital adequacy																
Capital adequacy ratio	24.8	23.4	13.2	26.2	27.8	27.0	28.7	30.1	29.7	28.9	30.7	31.0	33.2	33.8	27.9	26.52
Liquidity																
Liquid assets (billions of lei)	19.2	25.7	21.1	28.7	29.5	31.8	34.3	35.9	37.2	38.5	41.3	44.1	46.0	44.7	44.9	45.4
Total deposits (billions of lei)	39.8	51.9	65.5	50.2	50.1	52.2	54.3	54.8	55.6	56.2	58.2	59.9	60.6	60.9	61.9	63.5
Liquidity ratio (liquid assets in percent of total deposits)	48.2	49.6	32.2	57.2	58.9	60.8	63.3	65.5	67.0	68.5	71.0	73.7	75.9	73.4	72.5	71.6
Liquid assets in total assets	32.9	33.8	21.6	41.5	42.3	45.0	47.2	49.2	50.3	51.3	53.2	55.5	56.8	55.9	54.6	54.6
Asset quality																
Gross loans (billions of lei)	35.0	42.2	40.8	38.2	37.9	37.2	36.3	34.8	34.2	34.2	33.8	33.5	32.4	33.1	34.6	35.5
Nonperforming loans (billions of lei)	5.1	4.9	4.8	3.8	4.2	6.0	5.7	5.7	5.5	6.0	5.9	6.2	5.3	4.9	4.7	4.4
Nonperforming loans as a share of total loans	14.5	11.6	11.7	9.9	11.1	16.1	15.8	16.4	16.2	17.6	17.4	18.4	16.2	14.7	13.5	12.5
Provisions to non-performing loans	73.5	83.6	88.4	85.5	86.4	73.6	78.7	81.8	84.9	83.8	83.6	80.6	84.1	85.2	87.1	86.6
Profitability																
Return on equity	5.6	9.4	6.1	12.8	15.7	14.2	15.0	12.0	15.3	14.6	14.3	11.1	15.2	12.7	12.7	11.6
Return on assets	1.1	1.6	0.9	2.1	2.6	2.3	2.5	2.0	2.6	2.4	2.4	1.8	2.4	2.1	2.1	1.9
Foreign currency assets and liabilities																
Foreign currency denominated liabilities in total liabilities	48.9	51.0	49.5	52.8	51.7	49.3	47.4	46.8	46.2	44.9	46.4	44.1	44.4	42.2	42.4	42.1
Foreign currency denominated assets in total assets	40.9	44.7	47.0	42.5	41.6	41.5	39.6	38.9	38.0	37.5	38.5	36.8	37.1	34.9	35.3	34.7
Foreign currency deposits in total deposits	40.2	44.7	52.1	52.5	51.8	48.8	47.0	46.5	45.7	44.5	46.0	42.8	42.7	41.3	41.0	41.1
Foreign currency denominated loans in total loans	42.6	40.4	39.8	42.1	43.4	43.5	44.6	44.3	43.3	41.6	41.4	41.7	40.3	38.2	39.1	38.5

Source: National Bank of Moldova.

Table 8. Moldova: Proposed 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	16.8	5.6	11.2	3	6	Observance of end-June 2018 performance criteria and completion of fourth review
6. March 20, 2019	16.8	5.6	11.2	3	6	Observance of end-December 2018 performance criteria and completion of fifth review
7. January 20, 2020	14.4	4.8	9.6	3	6	Observance of end-December 2019 performance criteria and completion of sixth review
Total	129.4	43.1	86.3	25	50	

Source: IMF staff estimates.

1/ Moldova's quota is SDR 172.5 million.

Table 1. Moldova: Quantitative Performance Targets, June 2018 – December 2019

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

	Jun 2018				Sept 2018		Dec 2018				Mar 2019			Sep 2019		Dec 2019	
	EBS/17/130 Target	Revised Target	Actual	Status	Prog. Target 3rd rev.	Actual	Prog. Target 3rd rev.	Adjusted Target 5/	Actual	Status	Prog. Target 3rd rev.	Adjusted Target 5/	Actual	Prog. Target 4th and 5th rev.	Actual	Prog. Target 4th and 5th rev.	
1. Quantitative performance criteria ^{1/}																	
Ceiling on the augmented cash deficit of the general government	3,548	4,290	-789	Met	4,986	-1,499	5,681	6,949	2,009	Met	1,985	1,957	357	4,345		6,219	
<i>Of which: on-lending agreements with external creditors to state-owned enterprises</i>	257	275	103		309	272	618	396	396		30	2	2	199		299	
Floor on net international reserves of the NBM (stock, millions of U.S. dollars) ^{2/}	2,349	2,431	2,550	Met	2,592	2,678	2,629	2,545	2,688	Met	2,752	2,668	2,510	2,480		2,570	
2. Continuous performance criteria																	
Ceiling on accumulation of external payment arrears (millions of U.S. dollars)	0	0	0	Met	0	0	0	0	0	Met	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	Met	0	0	0	0	0	Met	0	0	0	0		0	
3. Indicative targets																	
Ceiling on the stock of accumulated domestic government arrears ^{3/}	0	0	12	Not met	0	12	0	0	3	Not met	0	0	3	0		0	
Ceiling on the general government wage bill	7,244	7,616	7,005	Met	10,935	10,119	14,030	14,030	13,733	Met	3,968	3,968	4,034	12,270		15,983	
Floor on priority social spending of the general government	9,463	9,291	9,332	Met	13,985	14,085	19,280	19,280	19,261	Not met	4,873	4,873	4,943	15,889		21,720	
Floor on project spending funded from external sources ^{4/}	647	433	366	Not met	1,366	641	2,963	2,963	1,114	Not met	148	148	142	1,102		2,142	
4. Inflation Consultation Bands (in percent)																	
Outer Band (upper limit)	5.6	5.2			5.0		5.0				5.8			8.2		9.5	
Inner Band (upper limit)	4.6	4.2			4.0		4.0				4.8			7.2		8.5	
Center point	3.6	3.2	3.2		3.0	2.4	3.0		0.9		3.8		2.8	6.2		7.5	
Inner Band (lower limit)	2.6	2.2			2.0		2.0				2.8			5.2		6.5	
Outer Band (lower limit)	1.6	1.2			1.0		1.0				1.8			4.2		5.5	

1/ Indicative targets for September and March.

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.

5/ The NIR Targets for December 2018 and March 2019 have been adjusted as per the TMU for the shortfall in EU Grants and Loans and IMF budget support.