

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
					Prel.			Projection			
I. Real sector indicators											
(Percent change, unless otherwise indicated)											
Gross domestic product											
Real growth rate	-6.0	7.1	6.8	-0.7	8.9	2.0	3.5	3.8	4.0	4.0	4.0
Agricultural	-9.9	7.4	5.2	-20.1	40.6	1.7	4.0	4.0	4.0	4.0	4.0
Non-agricultural	-5.6	7.1	7.0	2.0	4.9	2.0	3.4	3.8	4.0	4.0	4.0
Demand	-15.1	9.1	8.2	0.4	6.2	1.2	3.6	3.6	3.4	2.9	3.4
Consumption	-6.9	7.3	7.3	0.9	5.2	1.5	4.3	3.2	3.3	3.1	3.3
Private	-8.0	9.5	9.3	1.0	6.5	0.0	3.3	3.2	3.1	2.8	3.2
Public	-2.0	-1.1	-1.0	0.6	-0.8	9.6	9.1	3.4	4.1	4.0	4.0
Gross capital formation	-30.9	17.2	13.0	1.8	3.3	4.7	2.8	5.5	4.1	2.3	3.6
Private	-32.0	18.5	11.3	-3.9	-3.0	-0.6	3.5	3.8	4.0	4.0	4.0
Public	-26.4	12.4	19.3	21.6	20.5	16.4	1.4	8.9	4.4	-0.9	2.8
Nominal GDP (billions of Moldovan lei)	60.4	71.9	82.3	88.2	100.3	108.3	118.1	129.2	141.5	154.5	168.7
Nominal GDP (billions of U.S. dollars)	5.4	5.8	7.0	7.3	8.0	7.8	8.1	8.6	9.2	9.9	10.6
Consumer price index (average)	0.0	7.4	7.6	4.6	4.6	4.7	5.1	5.8	5.3	5.0	5.0
Consumer price index (end of period)	0.4	8.1	7.8	4.0	5.2	4.1	6.0	5.5	5.0	5.0	5.0
GDP deflator	2.2	11.1	7.2	7.9	4.5	5.8	5.4	5.4	5.3	5.0	5.0
Average monthly wage (Moldovan lei)	2,748	2,972	3,194	3,478	3,765	4,150	4,440	4,860	5,320	5,810	6,340
Average monthly wage (U.S. dollars)	247	240	272	287	299	297	303	325	348	372	397
Unemployment rate (annual average, percent)	6.4	7.4	6.7	5.6	5.1	5.6	5.4	5.3	5.2	5.2	5.2
Saving-investment balance											
(Percent of GDP)											
Foreign saving	9.5	9.6	12.1	8.3	5.7	5.3	7.3	7.7	7.7	7.5	7.2
National saving	13.1	13.0	11.1	15.4	17.2	18.3	16.2	15.9	15.8	15.5	15.6
Private	14.8	10.4	8.3	11.1	11.9	12.2	13.6	13.7	13.8	13.5	13.6
Public	-1.7	2.6	2.9	4.3	5.3	6.0	2.5	2.2	2.0	2.0	2.0
Gross investment	22.6	22.6	23.3	23.6	22.9	23.5	23.4	23.6	23.4	23.0	22.8
Private	17.6	17.9	18.1	17.4	15.8	15.4	15.4	15.3	15.2	15.1	15.1
Public	5.0	4.8	5.2	6.3	7.1	8.1	8.0	8.3	8.3	7.9	7.7
II. Fiscal indicators (general government)											
Primary balance	-5.1	-1.8	-1.6	-1.4	-1.3	-1.6	-4.8	-5.4	-5.4	-4.9	-4.6
Overall balance	-6.3	-2.5	-2.4	-2.2	-1.8	-2.2	-5.5	-6.0	-6.2	-5.8	-5.7
Stock of public and publicly guaranteed debt	32.4	30.5	29.0	31.1	29.8	31.3	33.4	36.5	39.0	42.0	44.7
III. Financial indicators											
(Percent change, unless otherwise indicated)											
Broad money (M3)	3.2	13.4	10.6	20.8	26.5	14.8	16.0	...	...	...	...
Velocity (GDP/end-period M3; ratio)	1.8	1.9	2.0	1.8	1.6	1.5	1.4	...	...	...	...
Reserve money	-10.1	15.9	18.4	22.9	31.9	11.4	13.7	...	...	...	...
Credit to the economy	-4.9	12.7	15.0	16.1	18.8	10.9	9.4	...	...	...	...
Credit to the economy, percent of GDP	39.5	37.4	37.6	40.7	42.6	43.7	43.8	...	...	...	...
IV. External sector indicators											
(Millions of U.S. dollars, unless otherwise indicated)											
Current account balance	-516	-559	-852	-602	-453	-411	-586	-661	-708	-739	-763
Current account balance (percent of GDP)	-9.5	-9.6	-12.1	-8.3	-5.7	-5.3	-7.3	-7.7	-7.7	-7.5	-7.2
Remittances and compensation of employees (net)	1,124	1,273	1,549	1,715	1,897	1,943	1,956	1,976	2,016	2,058	2,100
Gross official reserves	1,480	1,718	1,965	2,515	2,820	2,700	2,588	2,581	2,558	2,531	2,518
Gross official reserves (months of imports)	3.9	3.4	3.9	4.7	5.2	4.8	4.3	4.0	3.8	3.5	3.2
Exchange rate (Moldovan lei per USD, period avge)	11.1	12.4	11.7	12.1	12.6	14.0	14.7	15.0	15.3	15.6	16.0
Exchange rate (Moldovan lei per USD, end of period)	12.3	12.2	11.7	12.1	13.1	14.7	14.8	15.0	15.4	15.7	16.1
Real effective exch.rate (average, percent change)	5.4	-7.4	5.3	4.5	-3.3	-2.1	-0.6	0.8	0.2	0.0	0.0
External debt (percent of GDP) 2/	80.2	82.0	77.6	82.5	83.2	85.8	85.2	83.6	81.2	79.3	76.6
Debt service (percent of exports of goods and services)	20.1	17.6	15.8	15.7	17.7	18.9	18.6	19.9	18.0	18.8	20.4

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

2/ Includes private and public and publicly guaranteed debt.

Table 2. Moldova: Balance of Payments, 2010–19

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
					Prel.		Projection			
Current account balance	-559	-852	-602	-453	-411	-586	-661	-708	-739	-763
Merchandise trade balance	-2,219	-2,870	-2,924	-2,982	-3,009	-3,142	-3,212	-3,313	-3,396	-3,492
Exports	1,590	2,277	2,229	2,466	2,492	2,649	2,937	3,201	3,494	3,814
<i>Of which: wine and alcohol</i>	178	178	211	248	223	282	323	341	366	392
Imports	-3,810	-5,147	-5,153	-5,449	-5,501	-5,791	-6,149	-6,514	-6,890	-7,306
Services balance	-64	32	9	15	16	21	26	24	22	19
Exports of services	700	861	902	988	996	1,047	1,130	1,204	1,283	1,368
Imports of services	-764	-830	-893	-972	-981	-1,025	-1,104	-1,180	-1,262	-1,348
Income balance	505	572	813	861	900	873	861	861	861	870
Compensation of employees	684	863	957	1,062	1,087	1,094	1,106	1,128	1,151	1,175
Income on direct and portfolio investment	-134	-238	-87	-140	-147	-161	-176	-190	-205	-216
Income on other investment	-45	-54	-57	-61	-40	-60	-69	-76	-85	-89
Current transfer balance	1,219	1,415	1,499	1,653	1,681	1,662	1,664	1,720	1,774	1,840
Remittances	589	686	757	836	856	861	870	888	906	925
Budget transfers	135	123	140	164	214	171	136	148	158	170
Other transfers	494	606	602	654	611	630	658	684	710	745
Capital and financial account balance	371	750	693	570	198	466	658	719	745	778
Capital account balance	-28	-30	-37	-35	-27	-28	-30	-32	-35	-37
Financial account balance	399	779	729	605	225	495	688	752	780	815
Foreign direct investment balance	204	268	175	207	179	239	319	382	453	483
Portfolio investment and derivatives	0	0	21	10	7	7	7	8	9	0
Other investment balance	194	512	533	388	39	249	362	361	319	332
Loans	77	178	282	207	55	240	314	304	263	278
General government, net	4	27	62	26	86	202	241	228	185	219
Private sector, net	73	152	220	182	-31	38	72	76	77	59
Other capital flows	117	333	251	181	-16	9	48	58	56	54
Errors and omissions	78	77	86	71	0	0	0	0	0	0
Overall balance	-111	-25	176	188	-213	-119	-3	11	6	15
Financing	111	25	-176	-188	213	119	3	-11	-6	-15
Gross international reserves (increase: "-")	-294	-278	-498	-284	120	112	6	23	27	13
Use of Fund credit, net	175	153	139	-22	-25	-45	-82	-98	-97	-92
Monetary authorities	53	129	139	-22	-25	-12	-20	-29	-29	-39
Purchases	61	135	155	0	0	0	0	0	0	0
Repurchases	-8	-6	-16	-22	-25	-12	-20	-29	-29	-39
General government	122	24	0	0	0	-34	-61	-69	-68	-53
Purchases	122	24	0	0	0	0	0	0	0	0
Repurchases	0	0	0	0	0	-34	-61	-69	-68	-53
Exceptional financing	231	150	183	117	118	52	78	64	64	63
Memorandum items:										
					(Percent of GDP, unless otherwise indicated)					
Gross official reserves (millions of U.S. dollars) 1/	1,718	1,965	2,515	2,820	2,700	2,588	2,581	2,558	2,531	2,518
Months of imports of good and services	3.4	3.9	4.7	5.2	4.8	4.3	4.0	3.8	3.5	3.2
Percent of short term debt and CA deficit	62.2	69.1	88.7	87.9	77.5	69.6	68.6	65.1	60.7	60.2
Pct of short-term debt at remaining maturity	91.3	90.2	106.7	104.0	100.1	92.0	91.2	85.2	79.4	77.9
Pct of the IMF composite measure (floating) 2/	159.0	163.6	196.4	191.7	181.6	167.3	158.6	149.6	141.3	135.3
Current account balance	-9.6	-12.1	-8.3	-5.7	-5.3	-7.3	-7.7	-7.7	-7.5	-7.2
Goods and services trade balance	-39.3	-40.4	-40.0	-37.2	-38.6	-38.7	-36.9	-35.6	-34.1	-32.9
Export of goods and services	39.4	44.7	43.0	43.3	45.0	45.8	47.1	47.6	48.3	49.1
Import of goods and services	-78.7	-85.2	-83.0	-80.6	-83.5	-84.5	-84.0	-83.2	-82.5	-81.9
Foreign direct investment balance	3.5	3.8	2.4	2.6	2.3	3.0	3.7	4.1	4.6	4.6
					(Percent change of amounts in U.S.dollars, unless otherwise indicated)					
Exports of goods	19.9	43.2	-2.1	10.7	1.0	6.3	10.9	9.0	9.2	9.2
Exports of services	4.0	23.0	4.8	9.5	0.9	5.0	8.0	6.6	6.6	6.6
Imports of goods	16.3	35.1	0.1	5.7	1.0	5.3	6.2	5.9	5.8	6.0
Imports of services	7.1	8.6	7.7	8.9	0.8	4.6	7.7	6.9	6.9	6.9
Remittances and compensation	13.2	21.7	10.7	10.6	2.4	0.6	1.0	2.0	2.1	2.1
Remittances	-6.1	16.4	10.4	10.3	2.4	0.6	1.0	2.0	2.1	2.1
Compensation of employees	37.5	26.3	10.9	10.9	2.4	0.6	1.0	2.0	2.1	2.1
Debt service (pct of exports of goods and services)	17.6	15.8	15.7	17.7	18.9	18.6	19.9	18.0	18.8	20.4

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

1/ Includes revaluation changes, which were not captured by changes of gross official reserves in the BOP.

2/ The IMF composite measures are calculated as a weighted sum of short-term debt, other portfolio liabilities, broad money, and exports in percent of GDP. Official reserves are recommended to be in the range of 100-150 percent.

Table 3A. Moldova: General Government Budget, 2009–19

(Millions of Moldovan lei, unless otherwise indicated)

	2009	2010	2011	2012	2013 1/	2014	2015	2016	2017	2018	2019	
						Proj.	Draft Budget	Proj.	Projection			
Revenues and grants	23,518	27,537	30,138	33,476	36,908	42,511	44,266	43,687	47,069	51,226	55,828	60,837
Revenues	22,230	25,538	28,434	31,894	34,835	38,952	42,446	41,737	45,362	49,672	54,240	59,195
Tax revenues	19,343	22,261	25,301	28,261	31,599	34,620	38,717	38,087	41,372	45,281	49,416	53,890
Corporate income	443	484	571	1,967	2,053	2,371	2,670	2,670	2,907	3,184	3,475	3,795
Personal income	1,465	1,545	1,769	2,027	2,206	2,398	2,707	2,707	2,907	3,184	3,475	3,795
VAT	7,596	9,146	10,646	10,672	12,174	13,051	14,903	14,548	15,862	17,403	18,942	20,676
Excises	1,540	2,074	2,667	2,894	3,508	3,674	4,340	4,185	4,402	4,779	5,250	5,699
Foreign trade	908	1,080	1,179	1,287	1,417	1,550	1,577	1,577	1,721	1,874	2,046	2,217
Other	420	459	452	468	498	565	567	567	620	679	742	810
Social Fund contributions	5,595	5,985	6,563	7,150	7,776	8,527	9,243	9,123	9,986	10,931	11,938	13,027
Health Fund contributions	1,377	1,487	1,636	1,798	1,967	2,484	2,711	2,711	2,967	3,248	3,547	3,871
Non-tax revenues	1,028	1,696	1,457	1,943	1,945	2,974	2,317	2,239	2,446	2,700	2,978	3,289
Revenues of special funds and means	1,859	1,581	1,676	1,690	1,291	1,359	1,412	1,412	1,544	1,691	1,846	2,016
Grants	1,288	2,000	1,704	1,582	2,074	3,559	1,820	1,950	1,707	1,554	1,588	1,641
Domestic	150	81	31	33	36	47	6	6	7	8	8	9
External	1,138	1,919	1,673	1,549	2,038	3,512	1,814	1,944	1,700	1,546	1,580	1,632
Budget support 2/	804	1,327	923	760	704	1,643	708	763	1,171	981	993	1,005
Project	334	584	663	735	1,242	1,862	1,096	1,181	529	565	586	628
Other public institutions	0	8	87	54	91	7	10	10	11	12	13	15
Expenditure and net lending	27,352	29,326	32,101	35,374	38,673	44,850	47,702	50,126	54,869	60,058	64,846	70,482
Current expenditure	24,376	25,986	27,889	29,960	31,659	36,188	39,891	40,813	44,291	48,508	52,866	57,619
Wages	7,000	7,317	7,700	8,506	8,296	9,414	10,771	11,373	12,439	13,623	14,873	16,241
Goods and services	6,069	6,735	7,302	7,861	8,810	10,196	10,802	10,968	11,996	13,138	14,343	15,662
Health Fund	3,071	3,368	3,616	3,838	4,084	4,672	4,895	4,940	5,403	5,917	6,460	7,054
Other	2,998	3,367	3,687	4,023	4,727	5,524	5,907	6,028	6,593	7,220	7,883	8,608
Interest payments	843	558	673	694	527	677	814	814	971	1,344	1,661	2,057
Domestic	639	374	486	504	324	410	502	502	636	852	1,141	1,510
Foreign	204	184	188	191	203	267	313	313	334	492	520	546
Transfers	10,160	11,082	11,925	12,486	13,585	15,475	16,884	17,037	18,207	19,661	21,179	22,774
Transfers to economy	1,197	1,094	1,057	1,228	1,337	1,536	1,456	1,456	1,592	1,743	1,903	2,078
Transfers to households	8,963	9,988	10,868	11,258	12,249	13,940	15,429	15,582	16,615	17,917	19,276	20,696
Social Fund	7,608	8,603	9,214	9,740	10,716	12,250	13,738	13,738	14,598	15,709	16,864	18,063
Other transfers	1,356	1,385	1,654	1,518	1,533	1,690	1,691	1,844	2,017	2,209	2,411	2,633
Other current expenditure	303	295	289	412	440	425	620	620	678	743	811	885
Net lending	-28	-90	-62	-139	-106	-140	-118	-118	-129	-141	-154	-169
Capital expenditure	3,004	3,431	4,273	5,553	7,120	8,803	7,928	9,431	10,707	11,691	12,134	13,031
Domestically financed	2,274	2,228	2,714	3,406	4,665	5,605	4,625	5,888	6,440	7,053	7,699	8,408
Externally financed	730	1,203	1,559	2,147	2,455	3,198	3,303	3,543	4,267	4,639	4,434	4,624
Grants	334	584	663	735	1,242	1,862	1,096	1,181	529	565	586	628
Loans	396	619	897	1,413	1,213	1,336	2,207	2,362	3,738	4,074	3,848	3,996
Overall balance	-3,829	-1,789	-1,963	-1,897	-1,764	-2,346	-3,436	-6,439	-7,801	-8,832	-9,018	-9,645
(excl. project loan spending)	-3,434	-1,170	-1,066	-485	-552	-1,010	-1,229	-4,077	-4,062	-4,758	-5,170	-5,650
Primary balance	-3,055	-1,307	-1,338	-1,265	-1,320	-1,738	-2,705	-5,708	-6,919	-7,607	-7,516	-7,800
(excl. project loan spending)	-2,660	-689	-441	148	-107	-401	-498	-3,346	-3,181	-3,534	-3,669	-3,805
Financing	3,829	1,789	1,963	1,897	1,764	2,346	3,436	6,439	7,801	8,832	9,018	9,645
Budget financing	3,434	1,186	1,087	361	398	1,010	1,489	4,077	4,062	4,758	5,170	5,650
Central government	2,971	1,019	661	282	39	681	1,389	3,948	3,987	4,683	5,095	5,575
Net domestic	1,125	-520	880	294	643	624	751	3,634	4,828	6,132	6,917	7,542
Net foreign (excl. project loans) 3/	1,774	1,441	-355	-145	-697	-183	408	84	-1,041	-1,649	-2,022	-2,168
Privatization	72	98	136	132	93	240	230	200	200	200	200	200
Local governments	245	11	322	-36	167	0	100	129	75	75	75	75
Social Fund	26	213	125	34	65	79	0	0	0	0	0	0
Health Fund	193	-57	-21	81	126	250	0	0	0	0	0	0
Project loans	396	619	897	1,413	1,213	1,336	2,207	2,362	3,738	4,074	3,848	3,996
Memorandum items:						(Billions of Moldovan lei)						
Public and publicly guaranteed debt	19,590	21,909	23,874	27,409	29,865	33,886	39,510	47,160	55,192	64,848	75,422	
General Government debt	17,600	19,303	19,886	21,649	23,915	27,548	33,306	41,159	49,506	59,500	70,575	
Domestic debt	5,105	5,305	5,842	6,159	6,676	7,013	10,184	14,812	20,744	27,461	34,803	
Domestic expenditure arrears	459	230	164	62	89	0	0	0	0	0	0	
External debt	12,037	13,768	13,880	15,428	17,150	20,535	23,122	26,347	28,762	32,039	35,773	
Other 4/	1,990	2,607	3,987	5,760	5,950	6,338	6,204	6,001	5,686	5,348	4,846	

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

1/ In 2013, a change in the scope of government reduces both revenue and expenditure by about 0.5 percent of GDP.

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

3/ Includes direct budget support from the IMF of SDR 80 million in 2010 and SDR 15 million in 2011.

4/ Includes mainly central bank liabilities to the IMF.

Table 3B. Moldova: General Government Budget, 2009–19

(Percent of GDP, unless otherwise indicated)

	2009	2010	2011	2012	2013 1/	2014	2015	2016	2017	2018	2019
						Proj.	Draft Budget	Proj.	Projection		
Revenues and grants	38.9	38.3	36.6	37.9	36.8	39.3	37.1	37.0	36.4	36.2	36.1
Revenues	36.8	35.5	34.5	36.1	34.7	36.0	35.5	35.3	35.1	35.1	35.1
Tax revenues	32.0	31.0	30.7	32.0	31.5	32.0	32.4	32.2	32.0	32.0	31.9
Corporate income	0.7	0.7	0.7	2.2	2.0	2.2	2.2	2.3	2.3	2.3	2.3
Personal income	2.4	2.1	2.1	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3
VAT	12.6	12.7	12.7	12.1	12.1	12.1	12.5	12.3	12.3	12.3	12.3
Excises	2.5	2.9	3.2	3.3	3.5	3.4	3.6	3.5	3.4	3.4	3.4
Foreign trade	1.5	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Other	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Social Fund contributions	9.3	8.3	8.0	8.1	7.8	7.9	7.7	7.7	7.7	7.7	7.7
Health Fund contributions	2.3	2.1	2.0	2.0	2.0	2.3	2.3	2.3	2.3	2.3	2.3
Non-tax revenues	1.7	2.4	1.8	2.2	1.9	2.7	1.9	1.9	1.9	1.9	1.9
Revenues of special funds	3.1	2.2	2.0	1.9	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Grants	2.1	2.8	2.1	1.8	2.1	3.3	1.5	1.7	1.3	1.1	1.0
Domestic	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External	1.9	2.7	2.0	1.8	2.0	3.2	1.5	1.7	1.3	1.1	1.0
Budget support 2/	1.3	1.8	1.1	0.9	0.7	1.5	0.6	0.6	0.9	0.7	0.6
Project	0.6	0.8	0.8	0.8	1.2	1.7	0.9	1.0	0.4	0.4	0.4
Other public institutions	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure and net lending	45.3	40.8	39.0	40.1	38.6	41.4	40.0	42.4	42.5	42.4	41.8
Current expenditure	40.3	36.1	33.9	34.0	31.6	33.4	33.4	34.6	34.3	34.3	34.2
Wages	11.6	10.2	9.4	9.6	8.3	8.7	9.0	9.6	9.6	9.6	9.6
Goods and services	10.0	9.4	8.9	8.9	8.8	9.4	9.0	9.3	9.3	9.3	9.3
Interest payments	1.4	0.8	0.8	0.8	0.5	0.6	0.7	0.7	0.8	0.9	1.1
Domestic	1.1	0.5	0.6	0.6	0.3	0.4	0.4	0.4	0.5	0.6	0.7
Foreign	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Transfers	16.8	15.4	14.5	14.2	13.5	14.3	14.1	14.4	14.1	13.9	13.7
Transfers to economy	2.0	1.5	1.3	1.4	1.3	1.4	1.2	1.2	1.2	1.2	1.2
Transfers to households	14.8	13.9	13.2	12.8	12.2	12.9	12.9	13.2	12.9	12.7	12.5
Other current expenditure	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Net lending	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Capital expenditure	5.0	4.8	5.2	6.3	7.1	8.1	6.6	8.0	8.3	8.3	7.9
Domestically financed	3.8	3.1	3.3	3.9	4.7	5.2	3.9	5.0	5.0	5.0	5.0
Externally financed	1.2	1.7	1.9	2.4	2.4	3.0	2.8	3.0	3.3	3.3	2.9
Grants	0.6	0.8	0.8	0.8	1.2	1.7	0.9	1.0	0.4	0.4	0.4
Loans	0.7	0.9	1.1	1.6	1.2	1.2	1.8	2.0	2.9	2.9	2.5
Overall balance	-6.3	-2.5	-2.4	-2.2	-1.8	-2.2	-2.9	-5.5	-6.0	-6.2	-5.8
(excl. project loan spending)	-5.7	-1.6	-1.3	-0.5	-0.5	-0.9	-1.0	-3.5	-3.1	-3.4	-3.3
Primary balance	-5.1	-1.8	-1.6	-1.4	-1.3	-1.6	-2.3	-4.8	-5.4	-5.4	-4.9
(excl. project loan spending)	-4.4	-1.0	-0.5	0.2	-0.1	-0.4	-0.4	-2.8	-2.5	-2.5	-2.4
Financing	6.3	2.5	2.4	2.2	1.8	2.2	2.9	5.5	6.0	6.2	5.7
Budget financing	5.7	1.6	1.3	0.4	0.4	0.9	1.2	3.5	3.1	3.4	3.3
Central government	4.9	1.4	0.8	0.3	0.0	0.6	1.2	3.3	3.1	3.3	3.3
Net domestic	1.9	-0.7	1.1	0.3	0.6	0.6	0.6	3.1	3.7	4.3	4.5
Net foreign (excl. project loans) 3/	2.9	2.0	-0.4	-0.2	-0.7	-0.2	0.3	0.1	-0.8	-1.2	-1.3
Privatization	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Local governments	0.4	0.0	0.4	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.0
Social Fund	0.3	-0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Health Fund	0.0	0.3	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Project loans	0.7	0.9	1.1	1.6	1.2	1.2	1.8	2.0	2.9	2.9	2.5
Memorandum items:											
Public and publicly guaranteed debt	32.4	30.5	29.0	31.1	29.8	31.3		33.4	36.5	39.0	42.0
General Government debt	29.1	26.9	24.1	24.5	23.8	25.4		28.2	31.9	35.0	38.5
Domestic debt	8.4	7.4	7.1	7.0	6.7	6.5		8.6	11.5	14.7	17.8
Domestic expenditure arrears	0.8	0.3	0.2	0.1	0.1	0.0		0.0	0.0	0.0	0.0
External debt	19.9	19.2	16.9	17.5	17.1	19.0		19.6	20.4	20.3	20.7
Other 4/	3.3	3.6	4.8	6.5	5.9	5.9		5.3	4.6	4.0	3.5

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

1/ In 2013, a change in the scope of government reduces both revenue and expenditure by about 0.5 percent of GDP.

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

3/ Includes direct budget support from the IMF of SDR 80 million in 2010 and SDR 15 million in 2011.

4/ Includes mainly central bank liabilities to the IMF.

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

(Millions of Moldovan lei, unless otherwise indicated)

	2009	2010	2011	2012	2013	2014 Proj.
National Bank of Moldova						
Net foreign assets	16,305	18,372	19,146	24,690	30,969	33,610
NFA (convertible)	16,313	18,386	19,188	24,693	31,006	33,596
Gross reserves	18,210	20,877	23,025	30,339	36,829	39,714
Reserve liabilities	1,896	2,490	3,836	5,647	5,823	6,118
Net domestic assets	-5,849	-6,257	-4,801	-7,056	-7,715	-7,704
Net claims on general government	-583	-1,067	323	192	476	425
Credit to banks	-3,690	-4,646	-5,323	-6,349	-5,164	-3,183
Other items (net)	-1,576	-544	199	-900	-3,027	-4,946
Reserve money	10,456	12,115	14,345	17,634	23,254	25,905
Currency in circulation	8,849	10,108	10,895	13,241	17,550	20,314
Banks' reserves	1,604	2,007	3,450	4,387	5,691	5,591
Required reserves	1,042	1,295	2,387	2,918	3,650	4,223
Excess reserves	563	712	1,063	1,469	2,041	1,368
Monetary survey						
Net foreign assets	16,225	18,121	16,450	23,141	31,550	38,147
NFA (convertible)	16,363	18,376	16,845	23,427	31,731	38,308
<i>Of which:</i> commercial banks	50	-11	-2,344	-1,266	725	4,712
Foreign assets of commercial banks	5,377	4,615	3,538	4,778	10,496	15,581
Foreign liabilities of commercial banks	-5,327	-4,626	-5,881	-6,044	-9,770	-10,869
NFA (non-convertible)	-138	-254	-395	-286	-181	-162
Net domestic assets	16,459	18,930	24,527	26,372	31,081	33,724
Net claims on general government	1,107	-187	1,512	1,004	1,387	2,011
Credit to economy	23,884	26,915	30,963	35,948	42,691	47,349
Moldovan lei	13,202	15,529	17,174	20,624	25,347	29,690
Foreign exchange	10,682	11,387	13,788	15,324	17,343	17,659
in U.S. dollars	867	937	1,175	1,270	1,328	1,201
Other items (net)	-8,532	-7,799	-7,948	-10,580	-12,996	-15,636
Broad money (M3)	32,684	37,051	40,977	49,513	62,632	71,870
Broad money (M2: excluding FCD)	20,942	24,771	28,265	34,915	45,117	50,489
Currency in circulation	8,849	10,108	10,865	13,241	17,550	20,314
Total deposits	23,835	26,944	30,113	36,272	45,081	51,556
Domestic currency deposits	12,092	14,662	17,400	21,674	27,567	30,174
Foreign currency deposits (FCD)	11,742	12,280	12,712	14,599	17,514	21,382
in U.S. dollars	953	1,010	1,083	1,210	1,341	1,454
Memorandum items:						
Reserve money growth (percent change; annual)	-10.1	15.9	18.4	22.9	31.9	11.4
Broad money growth (percent change; annual)	3.2	13.4	10.6	20.8	26.5	14.8
Credit to economy (percent change, annual)	-4.9	12.7	15.0	16.1	18.8	10.9
in lei	-10.7	17.6	10.6	20.1	22.9	17.1
in foreign exchange	3.3	6.6	21.1	11.1	13.2	1.8
Gross international reserves (millions of U.S. dollars)	1,480	1,718	1,965	2,515	2,820	2,700
Percent of domestic-currency broad money	87	84	81	87	82	79
Net international reserves (millions of U.S. dollars)	1,326	1,513	1,626	2,047	2,375	2,284
Broad money multiplier	3.1	3.1	2.9	2.8	2.7	2.8

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

1/ Monetary accounts are presented at actual exchange rates, unless otherwise indicated.

Table 5. Moldova: Financial Soundness Indicators, 2009–14

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

	2009 Dec	2010 Dec	2011 Dec	2012 Dec	2013 Dec	2014 Mar	2014 Jun
Size							
Number of banks	15	15	15	14	14	14	14
Total bank assets (billions of lei)	39.9	42.3	47.7	58.3	76.2	78.7	80.0
Total bank assets (percent of GDP)	66.1	58.8	57.9	66.1	76.3	78.5	77.0
Capital adequacy							
Capital adequacy ratio	32.3	30.1	30.4	24.8	23.4	23.5	19.9
Liquidity							
Liquid assets (billions of lei)	15.3	14.4	15.8	19.2	25.7	27.3	27.4
Total deposits (billions of lei)	24.4	28.7	32.6	39.8	51.9	54.4	55.6
Liquidity ratio (liquid assets in percent of total deposits)	62.6	50.3	48.5	48.2	49.6	50.2	49.3
Liquid assets in total assets	38.3	34.2	33.2	32.9	33.8	34.7	34.3
Asset quality							
Gross loans (billions of lei)	22.4	25.5	29.8	35.0	42.2	43.3	45.1
Nonperforming loans (billions of lei)	3.7	3.4	3.2	5.1	4.9	5.7	5.4
Nonperforming loans as a share of total loans	16.3	13.3	10.7	14.5	11.6	13.2	11.9
Provisions to non-performing loans	59.2	63.2	65.0	73.5	83.6	76.7	84.4
Profitability							
Return on equity	-2.1	3.0	11.5	5.6	9.4	8.6	8.2
Return on assets	-0.4	0.5	2.0	1.1	1.6	1.3	1.2
Foreign currency assets and liabilities							
Foreign currency denominated liabilities in total liabilities	51.7	50.7	50.4	48.9	51.0	51.8	52.9
Foreign currency denominated assets in total assets	40.2	40.8	40.5	40.9	44.7	44.2	44.6
Foreign currency deposits in total deposits	49.3	45.6	42.2	40.2	44.7	46.3	48.6
Foreign currency denominated loans in total loans	44.7	42.3	44.5	42.6	40.4	40.1	39.4

Source: National Bank of Moldova.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Projection											
Fund obligations based on existing credit												
(millions of SDRs)												
Principal	9.7	5.5	3.9	10.5	14.2	4.3	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.3	0.4	2.1	1.9	1.6	1.2	0.9	0.5
Fund obligations based on existing and prospective credit												
Principal	9.7	5.5	3.9	10.5	14.2	4.3	29.1	52.6	63.5	62.5	59.0	53.4
Charges and interest	0.5	0.3	0.8	1.2	1.3	0.4	2.1	1.9	1.6	1.2	0.9	0.5
Total obligations based on existing and prospective credit												
Millions of SDRs	10.3	5.8	4.7	11.7	15.5	4.8	31.2	54.5	65.1	63.7	59.9	53.9
Millions of U.S. dollars	15.8	8.9	7.4	18.0	23.5	7.3	48.5	85.2	102.3	100.1	94.3	84.7
Percent of exports of goods and services	0.8	0.4	0.2	0.6	0.7	0.2	1.3	2.1	2.3	2.1	1.8	1.5
Percent of debt service 2/	18.1	11.9	8.5	19.7	22.5	7.3	42.2	59.1	51.0	44.9	39.3	32.3
Percent of GDP	0.3	0.2	0.1	0.2	0.3	0.1	0.6	1.0	1.1	1.0	0.9	0.7
Percent of gross international reserves	1.1	0.5	0.4	0.7	0.8	0.3	1.9	3.3	4.0	4.0	3.7	3.3
Percent of quota	8.3	4.7	3.8	9.5	12.5	3.9	25.4	44.2	52.8	51.7	48.7	43.7
Outstanding Fund credit based on existing and prospective credit												
Millions of SDRs	98.2	212.6	308.7	447.8	384.0	364.7	335.6	283.1	219.6	157.2	98.1	44.8
Millions of U.S. dollars	151.4	324.5	487.4	685.9	583.2	561.5	521.0	442.6	345.4	247.1	154.3	70.4
Percent of exports of goods and services	7.6	14.2	15.5	21.9	16.9	16.1	14.1	10.9	7.8	5.2	3.0	1.2
Percent of debt service 2/	172.8	435.0	556.8	750.1	558.7	561.3	453.7	307.0	172.0	110.7	64.3	26.8
Percent of GDP	2.8	5.6	6.9	9.4	7.3	7.2	6.5	5.1	3.7	2.5	1.5	0.6
Percent of gross international reserves	10.2	18.9	24.8	27.3	20.7	20.8	20.1	17.1	13.5	9.8	6.1	2.8
Percent of quota	79.7	172.6	250.6	363.5	311.7	296.1	272.4	229.8	178.3	127.6	79.7	36.3
Net use of Fund credit (millions of SDRs)												
	-9.7	114.5	96.1	89.5	-14.2	-4.3	-29.1	-52.6	-63.5	-62.5	-59.0	-53.4
Disbursements and purchases 3/												
Repayments and repurchases	9.7	5.5	3.9	10.5	14.2	4.3	29.1	52.6	63.5	62.5	59.0	53.4
Memorandum items:												
Exports of goods and services (millions of U.S. dollars)	2,000	2,291	3,138	3,131	3,454	3,488	3,696	4,067	4,405	4,778	5,182	5,675
Debt service (millions of U.S. dollars) 2/	87.6	74.6	87.5	91.4	104.4	100.0	114.8	144.2	200.8	223.2	239.9	262.4
Nominal GDP (millions of U.S. dollars) 2/	5,438	5,813	7,018	7,283	7,969	7,759	8,063	8,632	9,245	9,883	10,561	11,394
Gross International Reserves (millions of U.S. dollars)	1,480	1,718	1,965	2,515	2,820	2,700	2,588	2,581	2,558	2,531	2,518	2,531
Average exchange rate: SDR per U.S. dollars	0.6	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Quota (millions of SDRs)	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2	123.2

Sources: IMF staff estimates and projections.

1/ Assume repurchases are made on obligations schedule.

2/ Total debt service includes IMF repurchases and repayments.

3/ In 2009, does not include Moldova use of the SDR allocation of SDR 114.3 million.