

Table 3. Moldova: Selected Economic Indicators, 2018–2028 1/

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Est.	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)											
Real Sector Indicators											
Gross domestic product											
Real growth rate	4.1	3.6	-8.3	13.9	-5.9	2.0	4.3	5.0	5.1	5.1	5.1
Demand	8.5	4.1	-7.5	15.3	-5.4	2.9	4.4	4.8	5.1	4.9	5.0
Consumption	3.2	3.7	-7.9	13.2	-2.0	3.2	3.8	5.6	6.5	4.7	5.4
Private	-1.5	-0.9	2.9	15.6	-3.9	2.9	3.8	4.0	4.0	4.0	4.0
Public	15.7	47.6	16.1	2.0	7.5	5.0	4.0	13.8	19.3	8.3	13.2
Gross fixed capital formation	14.4	12.0	5.6	1.7	-6.8	4.2	6.7	6.8	6.5	6.6	6.7
Net Exports of goods and services	-14.3	-3.8	2.8	-21.1	3.7	-5.7	-4.6	-4.0	-5.3	-4.0	-4.6
Exports of goods and services	4.1	8.2	-14.9	17.5	22.5	4.4	5.6	7.1	7.5	8.1	8.8
Imports of goods and services	8.4	6.2	-9.5	19.2	10.1	5.0	5.2	5.8	6.6	6.4	7.1
Nominal GDP (billions of Moldovan lei)	189.1	206.3	199.7	241.9	272.6	308.7	339.6	376.2	417.0	462.3	512.5
Nominal GDP (billions of U.S. dollars)	11.3	11.7	11.5	13.7	14.4	15.8	17.0	17.7	18.9	19.8	21.7
Consumer price index (average)	3.6	4.8	3.8	5.1	28.6	13.9	5.0	5.0	5.0	5.0	5.0
Consumer price index (end of period)	0.9	7.5	0.4	13.9	30.2	8.0	5.0	5.0	5.0	5.0	5.0
GDP deflator	3.2	5.3	5.6	6.3	19.8	11.0	5.5	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	6,443	7,356	8,104	8,619	9,328	10,825	11,850	13,050	14,375	14,375	14,375
Average monthly wage (U.S. dollars)	383	419	468	488	493	555	593	616	650	614	609
Unemployment rate (annual average, percent)	3.1	5.1	3.8	3.3	4.6	4.0	3.8	3.5	3.5	3.5	3.5
(Percent of GDP)											
Saving-Investment Balance											
Foreign saving	10.8	9.5	7.9	11.7	14.0	12.0	11.8	10.8	10.0	9.6	8.6
National saving	15.8	15.6	14.8	17.0	12.9	14.8	15.1	15.1	14.1	14.4	14.0
Private	12.9	13.5	16.2	16.3	12.3	16.2	14.9	14.0	12.6	12.5	11.9
Public	2.9	2.2	-1.3	0.7	0.7	-1.4	0.2	1.1	1.5	1.9	2.1
Gross investment	26.6	25.1	22.7	28.7	26.9	26.9	26.9	25.8	24.1	24.0	22.6
Private	23.0	21.5	19.2	25.0	22.8	22.2	22.0	20.9	19.3	19.0	17.9
Public	3.6	3.6	3.5	3.7	4.0	4.6	4.9	4.9	4.8	5.0	4.7
Fiscal Indicators (General Government)											
Primary balance	-0.2	-0.8	-4.7	-2.0	-2.3	-5.4	-3.9	-3.1	-2.6	-2.3	-1.7
Overall balance	-0.9	-1.5	-5.3	-2.6	-3.3	-6.0	-4.6	-3.8	-3.4	-3.1	-2.6
Stock of public and publicly guaranteed debt	30.4	28.1	33.7	33.2	33.7	34.7	36.2	37.1	36.7	36.2	34.0
(Percent change, unless otherwise indicated)											
Financial Indicators											
Broad money (M3)	7.8	8.2	19.6	11.3	5.2	...	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	1.9	2.0	2.2	...	...	...	...	...	...
Reserve money	17.7	7.6	18.8	3.4	30.3	...	...	...	...	...	...
Credit to the economy	4.1	11.5	10.3	21.0	8.9	...	...	...	...	...	...
Credit to the economy, percent of GDP	21.0	21.4	24.4	24.4	23.6	...	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
External Sector Indicators 2/											
Current account balance	-1212	-1112	-906	-1595	-2011	-1907	-1999	-1909	-1888	-1897	-1871
Current account balance (percent of GDP)	-10.8	-9.5	-7.9	-11.7	-14.0	-12.0	-11.8	-10.8	-10.0	-9.6	-8.6
Remittances and compensation of employees (net)	1,669	1,729	1,669	1,791	2,151	2,213	2,510	2,735	2,954	3,190	3,446
Gross official reserves 3/	2,995	3,060	3,784	3,902	4,474	4,729	4,934	4,964	4,971	4,987	5,120
Gross official reserves (months of imports)	5.4	6.2	5.7	4.6	5.0	5.0	5.0	4.7	4.1	4.1	4.5
Exchange rate (Moldovan lei per USD, period average)	16.8	17.6	17.3	17.7	18.9	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	17.1	17.2	17.2	17.7	19.2	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	8.9	2.1	5.1	-1.6	2.6	...	...	...	...	...	...
External debt (percent of GDP) 4/	67.6	65.1	73.5	64.2	67.7	67.0	67.6	67.9	64.8	62.7	57.2
Debt service (percent of exports of goods and services)	14.7	13.4	15.9	10.8	8.9	10.2	10.8	10.8	11.8	10.8	8.2

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

2/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6). Review columns reflect BOP according to BPM5 classification.

3/ Includes SDR allocation in 2021 (about US\$236 million).

4/ Includes private and public and publicly guaranteed debt.

Table 4a. Moldova: Balance of Payments, 2018–2028 1/

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-1,212	-1,112	-906	-1,595	-2,011	-1,907	-1,999	-1,909	-1,888	-1,897	-1,871
Merchandise trade balance	-3,294	-3,312	-3,094	-4,190	-5,343	-5,686	-6,048	-6,462	-6,986	-7,619	-8,290
Exports	1,975	2,118	1,944	2,562	3,331	3,431	3,551	3,693	3,848	4,033	4,267
Imports	5,269	5,430	5,039	6,753	8,674	9,117	9,599	10,155	10,834	11,652	12,556
Services balance	356	351	382	458	805	1,014	1,263	1,538	1,856	2,234	2,681
Exports of services	1,477	1,544	1,278	1,635	2,277	2,578	2,920	3,309	3,751	4,260	4,848
Imports of services	1,121	1,193	895	1,177	1,473	1,563	1,657	1,771	1,894	2,026	2,167
Income balance	536	615	390	372	704	789	945	1,053	1,144	1,244	1,337
Compensation of employees	854	878	730	763	1,020	1,048	1,205	1,326	1,432	1,546	1,670
Income on direct and portfolio investment	-316	-262	-339	-390	-314	-257	-260	-272	-287	-301	-332
Other income	-2	-2	-1	-2	-2	-2	-1	-1	-1	-1	-1
Current transfer balance	1,190	1,234	1,415	1,766	1,824	1,976	1,841	1,962	2,098	2,244	2,401
Remittances	815	851	939	1,028	1,131	1,165	1,305	1,409	1,522	1,644	1,775
Budget transfers	100	173	95	111	251	356	36	33	35	38	40
Other transfers	275	210	381	626	441	455	500	520	541	562	585
Capital and Financial Account Balance	-1,391	-1,167	-1,238	-1,664	-1,107	-1,603	-1,767	-1,925	-1,955	-1,994	-2,122
Capital account balance	-36	-55	-66	-51	-38	-46	-53	-53	-56	-59	-62
Financial account balance (inflows: "-")	-1,427	-1,222	-1,304	-1,715	-1,146	-1,649	-1,820	-1,979	-2,011	-2,052	-2,184
Foreign direct investment, net (inflows: "-")	-259	-468	-152	-239	-64	-240	-271	-293	-346	-355	-423
Portfolio investment and derivatives, net	5	5	0	-6	-4	0	-1	2	2	1	2
Other investment, net	-1,173	-759	-1,153	-1,470	-1,078	-1,410	-1,548	-1,688	-1,667	-1,698	-1,762
Loans	-111	-119	-208	-148	-136	-155	-93	108	167	145	90
General government, net	17	1	-100	-51	-102	-100	36	229	299	277	223
Private sector, net	-128	-120	-108	-97	-34	-54	-129	-121	-131	-132	-133
Other capital flows, net	-1,061	-640	-944	-1,321	-942	-1,255	-1,455	-1,795	-1,834	-1,843	-1,852
Errors and omissions	47	18	-84	39	0	0	0	0	0	0	0
Overall Balance	226	73	248	107	-904	-304	-232	16	67	96	251
Financing	-226	-73	-248	-107	904	304	232	-16	-67	-96	-251
Gross international reserves (increase: "+")	236	60	637	206	-452	253	203	30	8	16	135
Use of Fund credit, net	-55	-36	186	31	164	161	300	13	-60	-81	-116
Monetary authorities	-41	-37	-43	-34	-5	-11	251	40	-29	-40	-51
Purchases	21	18	7	0	0	0	268	60	0	0	0
Repurchases	62	55	50	34	5	11	17	20	29	40	51
General government	-14	1	229	65	170	173	49	-26	-30	-41	-66
Purchases	13	28	254	81	172	217	134	30	0	0	0
Repurchases	27	26	25	17	3	44	85	56	30	41	66
Exceptional financing	65	24	161	62	287	396	135	0	0	0	1
European Commission	0	22	83	53	37	148	48	0	0	0	0
World Bank	60	1	54	0	150	100	40	0	0	0	0
Other official bilateral donors	5	0	24	10	100	148	48	0	0	0	1

(Percent of GDP, unless otherwise indicated)

Memorandum Items:

Gross official reserves (millions of U.S. dollars) 2/	2,995	3,060	3,784	3,902	4,474	4,727	4,931	4,960	4,968	4,984	5,118
Months of imports of good and services	5.4	6.2	5.7	4.6	5.0	5.0	5.0	4.7	4.0	4.1	4.5
Percent of short term debt and CA deficit	83.2	96.0	92.6	80.8	90.3	88.0	87.7	80.5	78.7	82.8	122.3
Pct of short-term debt at remaining maturity	120.4	134.0	151.9	138.4	146.7	140.1	132.8	116.0	112.4	120.2	122.3
Pct of the IMF composite measure (floating) 3/	159.3	165.8	186.2	179.5	191.0	183.7	175.3	165.8	158.8	157.8	160.0
Current account balance	-10.8	-9.5	-7.9	-11.7	-14.0	-12.0	-11.8	-10.8	-10.0	-9.6	-8.6
Goods and services trade balance	-26.1	-25.2	-23.5	-27.3	-31.5	-29.5	-28.2	-27.7	-27.2	-27.3	-32.6
Export of goods and services	30.7	31.2	27.9	30.7	38.9	38.0	38.1	39.5	40.3	42.0	42.0
Import of goods and services	56.8	56.4	51.5	58.0	70.4	67.5	66.3	67.2	67.5	69.2	74.5
Foreign direct investment balance	2.3	4.0	1.3	1.7	0.4	1.5	1.6	1.6	1.8	1.8	1.9
(Percent change of amounts in U.S.dollars, unless otherwise indicated)											
Exports of goods	5.8	7.2	-8.2	31.8	30.0	3.0	3.5	4.0	4.2	4.8	5.8
Exports of services	17.9	4.5	-17.2	27.9	39.3	13.2	13.3	13.3	13.3	13.6	13.8
Imports of goods	19.1	3.0	-7.2	34.0	28.5	5.1	5.3	5.8	6.7	7.6	7.8
Imports of services	18.2	6.4	-24.9	31.5	25.1	6.2	6.0	6.9	6.9	7.0	7.0
Remittances and compensation	14.8	14.7	14.5	13.1	14.9	14.0	14.8	15.4	15.7	16.1	15.9
Debt service (pct of exports of goods and services)	14.7	13.4	15.9	10.8	8.9	10.2	10.7	10.8	11.8	10.8	8.2

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

1/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6).

2/ Includes SDR allocation in 2021 (about US\$236 million). Includes revaluation changes, which were not captured by changes of gross official reserves in the BOP.

3/ 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 4b. Moldova: Balance of Payments, 2018–2028 1/

(Percent of GDP, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-10.8	-9.5	-7.9	-11.7	-14.0	-12.0	-11.8	-10.8	-10.0	-9.6	-8.6
Merchandise trade balance	-29.3	-28.2	-26.8	-30.6	-37.1	-35.9	-35.6	-36.4	-37.0	-38.6	-38.2
Exports	17.6	18.0	16.9	18.7	23.1	21.7	20.9	20.8	20.4	20.4	19.6
Imports	46.8	46.3	43.7	49.4	60.2	57.6	56.5	57.2	57.4	59.0	57.8
Services balance	3.2	3.0	3.3	3.3	5.6	6.4	7.4	8.7	9.8	11.3	12.3
Exports of services	13.1	13.2	11.1	11.9	15.8	16.3	17.2	18.6	19.9	21.6	22.3
Imports of services	10.0	10.2	7.8	8.6	10.2	9.9	9.8	10.0	10.0	10.3	10.0
Income balance	4.8	5.2	3.4	2.7	4.9	5.0	5.6	5.9	6.1	6.3	6.2
Compensation of employees	7.6	7.5	6.3	5.6	7.1	6.6	7.1	7.5	7.6	7.8	7.7
Income on direct and portfolio investment	-2.8	-2.2	-2.9	-2.9	-2.2	-1.6	-1.5	-1.5	-1.5	-1.5	-1.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfer balance	10.6	10.5	12.3	12.9	12.7	12.5	10.8	11.1	11.1	11.4	11.1
Remittances	7.2	7.3	8.1	7.5	7.9	7.4	7.7	7.9	8.1	8.3	8.2
Budget transfers	0.9	1.5	0.8	0.8	1.7	2.2	0.2	0.2	0.2	0.2	0.2
Other transfers	2.4	1.8	3.3	4.6	3.1	2.9	2.9	2.9	2.9	2.8	2.7
Capital and Financial Account Balance	-12.4	-9.9	-10.7	-12.2	-7.7	-10.1	-10.4	-10.8	-10.4	-10.1	-9.8
Capital account balance	-0.3	-0.5	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Financial account balance	-12.7	-10.4	-11.3	-12.5	-8.0	-10.4	-10.7	-11.1	-10.7	-10.4	-10.1
Foreign direct investment, net (inflows: "-")	-2.3	-4.0	-1.3	-1.7	-0.4	-1.5	-1.6	-1.6	-1.8	-1.8	-1.9
Portfolio investment and derivatives, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-10.4	-6.5	-10.0	-10.7	-7.5	-8.9	-9.1	-9.5	-8.8	-8.6	-8.1
Loans	-1.0	-1.0	-1.8	-1.1	-0.9	-1.0	-0.5	0.6	0.9	0.7	0.4
General government, net	0.1	0.0	-0.9	-0.4	-0.7	-0.6	0.2	1.3	1.6	1.4	1.0
Private sector, net	-1.1	-1.0	-0.9	-0.7	-0.2	-0.3	-0.8	-0.7	-0.7	-0.7	-0.6
Other capital flows, net	-9.4	-5.5	-8.2	-9.7	-6.5	-7.9	-8.6	-10.1	-9.7	-9.3	-8.5
Errors and omissions	0.4	0.1	-0.7	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	2.0	0.6	2.2	0.8	-6.3	-1.9	-1.4	0.1	0.4	0.5	1.2
Financing	-2.0	-0.6	-2.2	-0.8	6.3	1.9	1.4	-0.1	-0.4	-0.5	-1.2
Gross international reserves (increase: "+")	2.1	0.5	5.5	1.5	-3.1	1.6	1.2	0.2	0.0	0.1	0.6
Use of Fund credit, net	-0.5	-0.3	1.6	0.2	1.1	1.0	1.8	0.1	-0.3	-0.4	-0.5
Monetary authorities	-0.4	-0.3	-0.4	-0.2	0.0	-0.1	1.5	0.2	-0.2	-0.2	-0.2
Purchases	0.2	0.2	0.1	0.0	0.0	0.0	1.6	0.3	0.0	0.0	0.0
Repurchases	0.5	0.5	0.4	0.2	0.0	0.1	0.1	0.1	0.2	0.2	0.2
General government	-0.1	0.0	2.0	0.5	1.2	1.1	0.3	-0.1	-0.2	-0.2	-0.3
Purchases	0.1	0.2	2.2	0.6	1.2	1.4	0.8	0.2	0.0	0.0	0.0
Repurchases	0.2	0.2	0.2	0.1	0.0	0.3	0.5	0.3	0.2	0.2	0.3
Exceptional financing	0.6	0.2	1.4	0.5	2.0	2.5	0.8	0.0	0.0	0.0	0.0
o/w											
European Commission	0.0	0.2	0.7	0.4	0.3	0.9	0.3	0.0	0.0	0.0	0.0
World Bank	0.5	0.0	0.5	0.0	1.0	0.6	0.2	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	0.0	0.2	0.1	0.7	0.9	0.3	0.0	0.0	0.0	0.0
Memorandum Items:											
Gross official reserves (millions of U.S. dollars) 2/	2,995	3,060	3,784	3,902	4,474	4,727	4,931	4,960	4,968	4,984	5,118
Months of imports of good and services	5.4	6.2	5.7	4.6	5.0	5.0	5.0	4.7	4.0	4.1	4.5
Percent of short term debt and CA deficit	83.2	96.0	92.6	80.8	90.3	88.0	87.7	80.5	78.7	82.8	122.3
Pct of short-term debt at remaining maturity	120.4	134.0	151.9	138.4	146.7	140.1	132.8	116.0	112.4	120.2	122.3
Pct of the IMF composite measure (floating) 3/	159.3	165.8	186.2	179.5	191.0	183.7	175.3	165.8	158.8	157.8	160.0
Current account balance	-10.8	-9.5	-7.9	-11.7	-14.0	-12.0	-11.8	-10.8	-10.0	-9.6	-8.6
Goods and services trade balance	-26.1	-25.2	-23.5	-27.3	-31.5	-29.5	-28.2	-27.7	-27.2	-27.3	-32.6
Export of goods and services	30.7	31.2	27.9	30.7	38.9	38.0	38.1	39.5	40.3	42.0	42.0
Import of goods and services	56.8	56.4	51.5	58.0	70.4	67.5	66.3	67.2	67.5	69.2	74.5
Foreign direct investment balance	2.3	4.0	1.3	1.7	0.4	1.5	1.6	1.6	1.8	1.8	1.9
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	5.8	7.2	-8.2	31.8	30.0	3.0	3.5	4.0	4.2	4.8	5.8
Exports of services	17.9	4.5	-17.2	27.9	39.3	13.2	13.3	13.3	13.3	13.6	13.8
Imports of goods	19.1	3.0	-7.2	34.0	28.5	5.1	5.3	5.8	6.7	7.6	7.8
Imports of services	18.2	6.4	-24.9	31.5	25.1	6.2	6.0	6.9	6.9	7.0	7.0
Remittances and compensation	14.8	14.7	14.5	13.1	14.9	14.0	14.8	15.4	15.7	16.1	15.9
Remittances	11.3	4.5	10.3	9.5	10.0	3.0	12.0	8.0	8.0	8.0	8.0
Compensation of employees	12.1	2.8	-16.8	4.5	33.6	2.8	15.0	10.0	8.0	8.0	8.0
Debt service (pct of exports of goods and services)	14.7	13.4	15.9	10.8	8.9	10.2	10.7	10.8	11.8	10.8	8.2

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

1/ Balance of Payments (BOP) classification is revised in line with the Sixth Balance of Payments Manual (BPM6).

2/ Includes SDR allocation in 2021 (about US\$236 million). Includes revaluation changes, which were not captured by changes of gross official reserves in the BOP.

3/ 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 5a. Moldova: General Government Budget, 2018–2028

(Millions of Moldovan lei, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	57,996	62,949	62,655	77,378	91,481	106,886	111,518	124,898	142,422	157,727	175,233
Revenues	57,609	61,347	62,006	74,931	86,966	99,580	110,064	123,133	140,467	155,668	173,057
Tax revenues	54,816	58,458	58,987	71,233	82,447	95,606	105,747	118,407	135,288	149,989	166,808
Personal income	3,982	3,970	4,166	5,134	5,997	6,859	7,615	8,435	9,350	10,366	11,529
Corporate income	5,357	5,365	5,123	6,009	8,729	7,227	7,951	8,808	12,682	14,060	15,637
Property tax	564	580	582	756	755	814	892	988	1,095	1,214	1,350
VAT	18,616	20,183	19,775	25,509	29,057	34,523	37,450	41,380	46,701	51,776	57,582
Excises	5,683	6,222	6,469	7,608	8,013	10,363	11,743	14,379	16,226	17,990	20,007
Foreign trade	1,666	1,798	1,739	2,253	2,732	2,445	3,456	3,828	4,243	4,704	5,232
Other	1,793	1,935	1,898	2,125	2,242	2,208	2,429	2,691	2,983	3,307	3,678
Social Fund contributions	13,038	13,636	14,296	16,224	18,573	23,304	25,639	28,402	31,482	34,903	38,817
Health Fund contributions	4,118	4,768	4,940	5,615	6,350	7,863	8,572	9,496	10,526	11,670	12,978
Non-tax revenues	2,793	2,889	3,018	3,698	4,519	3,974	4,318	4,726	5,179	5,678	6,249
NBM profit transfers	0	0	218	407	147	0	0	0	0	0	0
Grants	387	1,603	650	2,447	4,515	7,306	1,453	1,765	1,955	2,059	2,176
Budget support	0	1,235	316	2,014	3,882	6,043	818	1,059	1,173	1,236	1,305
Project	387	368	334	434	633	1,263	635	706	782	824	870
Expenditure and Net Lending	59,609	65,972	73,275	83,714	100,374	125,416	127,139	139,193	156,599	172,058	188,726
Current expenditure	53,597	58,975	65,687	76,151	89,921	111,411	110,882	120,243	134,552	146,460	160,987
Wages	13,733	15,649	17,214	18,776	21,400	25,795	28,525	31,599	35,026	38,832	43,052
Goods and services	11,209	12,080	13,276	16,683	18,601	20,989	23,207	26,084	28,758	31,190	33,581
Interest payments	1,526	1,641	1,707	1,941	2,736	5,456	3,768	4,176	4,633	5,288	5,814
Domestic	1,129	1,213	1,333	1,550	2,163	4,465	2,956	3,314	3,672	4,366	4,917
Foreign	397	428	374	391	574	991	813	861	961	921	897
Transfers	23,411	24,616	28,848	33,467	43,777	49,691	49,299	52,778	58,200	65,331	72,430
Transfers to economy 1/	3,462	2,316	3,840	5,280	6,033	4,851	5,336	5,912	6,553	7,199	7,981
Transfers to households	19,949	22,301	25,008	28,187	37,744	44,840	43,962	46,867	51,647	58,132	64,449
Other current expenditure	3,718	4,989	4,642	5,285	3,406	9,481	6,082	5,606	7,936	5,819	6,110
Capital expenditure	6,012	6,997	7,588	7,563	10,454	14,005	16,257	18,949	22,047	25,598	27,739
One-off revenue and expenditure items 2/	0	0	0	0	-6083	0	0	0	0	0	0
Overall Balance (incl. one-off items)	-1,613	-3,023	-10,620	-6,335	-14,976	-18,530	-15,621	-14,295	-14,177	-14,331	-13,493
Overall balance (excl. one-off items)	-1,613	-3,023	-10,620	-6,335	-8,893	-18,530	-15,621	-14,295	-14,177	-14,331	-13,493
Primary balance (excl. one-off items)	-293	-1,595	-9,469	-4,843	-6,300	-16,747	-13,180	-11,526	-11,044	-10,488	-8,887
Financing (excl. one-off items)	380	2,125	3,863	-286	1,369	6,125	10,129	13,663	14,177	14,331	13,493
Budget financing	1,270	2,902	2,248	-4,688	-5,231	3,694	12,614	14,842	14,912	15,744	15,898
Central government	1,933	2,984	1,831	-4,413	-4,484	3,640	12,614	14,842	14,912	15,744	15,898
Net domestic	1,094	1,701	1,854	-4,688	-4,484	2,140	12,314	14,542	14,612	15,444	15,598
Net foreign (excl. project loans)	140	85	151	138	0	750	150	150	150	150	150
Privatization	140	85	151	138	0	750	150	150	150	150	150
Others	559	1,112	-325	0	0	0	0	0	0	0	0
Local governments	-136	211	0	-227	-20	54	0	0	0	0	0
Privatization	1	2	0	0	0	0	0	0	0	0	0
Social Fund	-364	-146	0	-60	-51	0	0	0	0	0	0
Health Fund	-163	-147	417	12	-676	0	0	0	0	0	0
Net project loans	1,538	1,613	3,047	2,855	3,111	5,961	2,279	3,012	3,339	3,323	3,305
Of which: Onlending (through commercial banks)	-105	-113	-649	-651	-31	-287	-121	-134	-148	-164	-182
Financing Gap	1,233	898	6,757	6,621	7,523	12,404	5,492	632	0	0	0
World Bank	1,012	24	930	0	2,841	1,950	800	0	0	0	0
IMF	221	483	4,396	1,439	3,262	4,227	2,682	632	0	0	0
Others 3/	0	391	1,431	5,181	1,420	6,227	2,010	0	0	0	0
Financing for one-off items											
Government securities issued	0	0	0	0	0	0	0	0	0	0	0

(Millions of Moldovan lei)

Memorandum Items:

Public and publicly guaranteed debt 57,550 57,989 67,387 80,324 91,787 107,253 123,019 139,496 152,842 167,302 174,299

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, and recapitalization of Energocom in 2022.

3/ Includes SDR allocation in 2021 (about US\$236 million).

Table 5b. Moldova: General Government Budget, 2018–2028

(Percent of GDP, unless otherwise stated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	30.7	30.5	31.4	32.0	33.6	34.6	32.8	33.2	34.2	34.1	34.2
Revenues	30.5	29.7	31.0	31.0	31.9	32.3	32.4	32.7	33.7	33.7	33.8
Tax revenues	29.0	28.3	29.5	29.5	30.2	31.0	31.1	31.5	32.4	32.4	32.5
Personal income	2.1	1.9	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Corporate income	2.8	2.6	2.6	2.5	3.2	2.3	2.3	2.3	3.0	3.0	3.1
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
VAT	9.8	9.8	9.9	10.5	10.7	11.2	11.0	11.0	11.2	11.2	11.2
Excises	3.0	3.0	3.2	3.1	2.9	3.4	3.5	3.8	3.9	3.9	3.9
Foreign trade	0.9	0.9	0.9	0.9	1.0	0.8	1.0	1.0	1.0	1.0	1.0
Other	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Social Fund contributions	6.9	6.6	7.2	6.7	6.8	7.6	7.6	7.6	7.6	7.6	7.6
Health Fund contributions	2.2	2.3	2.5	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5
Non-tax revenues	1.5	1.4	1.5	1.5	1.7	1.3	1.3	1.3	1.2	1.2	1.2
NBM profit transfers	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Grants	0.2	0.8	0.3	1.0	1.7	2.4	0.4	0.5	0.5	0.4	0.4
Budget support	0.0	0.6	0.2	0.8	1.4	2.0	0.2	0.3	0.3	0.3	0.3
Project	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
Expenditure and Net Lending	31.5	32.0	36.7	34.6	36.8	40.6	37.4	37.0	37.6	37.2	36.8
Current expenditure	28.3	28.6	32.9	31.5	33.0	36.1	32.7	32.0	32.3	31.7	31.4
Wages	7.3	7.6	8.6	7.8	7.8	8.4	8.4	8.4	8.4	8.4	8.4
Goods and services	5.9	5.9	6.6	6.9	6.8	6.8	6.8	6.9	6.9	6.7	6.6
Interest payments	0.8	0.8	0.9	0.8	1.0	1.8	1.1	1.1	1.1	1.1	1.1
Domestic	0.6	0.6	0.7	0.6	0.8	1.4	0.9	0.9	0.9	0.9	1.0
Foreign	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Transfers	12.4	11.9	14.4	13.8	16.1	16.1	14.5	14.0	14.0	14.1	14.1
Transfers to economy 1/	1.8	1.1	1.9	2.2	2.2	1.6	1.6	1.6	1.6	1.6	1.6
Transfers to households	10.6	10.8	12.5	11.7	13.8	14.5	12.9	12.5	12.4	12.6	12.6
Other current expenditure	2.0	2.4	2.3	2.2	1.2	3.1	1.8	1.5	1.9	1.3	1.2
Capital expenditure	3.2	3.4	3.8	3.1	3.8	4.5	4.8	5.0	5.3	5.5	5.4
One-off revenue and expenditure items 2/	0.0	0.0	0.0	0.0	-2.2	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance (incl. one-off items)	-0.9	-1.5	-5.3	-2.6	-5.5	-6.0	-4.6	-3.8	-3.4	-3.1	-2.6
Overall balance (excl. one-off items)	-0.9	-1.5	-5.3	-2.6	-3.3	-6.0	-4.6	-3.8	-3.4	-3.1	-2.6
Primary balance (excl. one-off items)	-0.2	-0.8	-4.7	-2.0	-2.3	-5.4	-3.9	-3.1	-2.6	-2.3	-1.7
Financing (excl. one-off items)	0.2	1.0	1.9	-0.1	0.5	2.0	3.0	3.6	3.4	3.1	2.6
Budget financing	0.7	1.4	1.1	-1.9	-1.9	1.2	3.7	3.9	3.6	3.4	3.1
Central government	1.0	1.4	0.9	-1.8	-1.6	1.2	3.7	3.9	3.6	3.4	3.1
Net domestic	0.6	0.8	0.9	-1.9	-1.6	0.7	3.6	3.9	3.5	3.3	3.0
Net foreign (excl. project loans)	0.1	0.0	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Privatization	0.1	0.0	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Others	0.3	0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	-0.1	0.1	0.0	-0.1	0.0	0.0	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	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.1	-0.1	0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	0.8	0.8	1.5	1.2	1.1	1.9	0.7	0.8	0.8	0.7	0.6
Of which: Onlending (through commercial banks)	-0.1	-0.1	-0.3	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Financing Gap	0.7	0.4	3.4	2.7	2.8	4.0	1.6	0.2	0.0	0.0	0.0
World Bank	0.5	0.0	0.5	0.0	1.0	0.6	0.2	0.0	0.0	0.0	0.0
IMF	0.1	0.2	2.2	0.6	1.2	1.4	0.8	0.2	0.0	0.0	0.0
Others 3/	0.0	0.2	0.7	2.1	0.5	2.0	0.6	0.0	0.0	0.0	0.0
Financing for one-off items											
Government securities issued	0.0	0.0	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	30.4	28.1	33.7	33.2	33.7	34.7	36.2	37.1	36.7	36.2	34.0

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, and recapitalization of Energomold in 2022.

3/ Includes SDR allocation in 2021 (about US\$236 million).

**Table 6. Moldova: Accounts of the National Bank of Moldova and Monetary Survey,
2017–2022**

(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022
						Est.
National Bank of Moldova						
Net foreign assets 1/	42,153	45,700	47,526	62,701	67,592	84,470
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	84,483
Gross reserves	47,936	51,345	52,654	65,132	69,240	85,716
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,233
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-9,491
Net claims on general government	7,964	7,956	9,347	4,758	192	5,503
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	-6,617
Other items (net)	-3,903	-3,800	-4,619	-5,436	-6,533	-8,377
Reserve money	36,997	43,557	46,851	55,639	57,548	74,980
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406
Banks' reserves	17,240	22,315	23,860	25,808	25,811	40,125
Required reserves	16,266	18,656	20,518	23,010	23,247	37,726
Other reserves	974	3,659	3,342	2,798	2,564	2,399
Monetary Survey						
Net foreign assets	67,877	71,780	74,503	89,983	97,303	102,741
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	96,966
<i>Of which: commercial banks</i>	18,826	18,938	19,968	20,240	23,061	12,482
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	19,536
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-7,054
NFA (non-convertible)	6,006	5,987	6,022	7,044	6,645	5,776
Net domestic assets	9,233	11,378	15,448	17,641	22,457	23,277
Net claims on general government	11,455	12,353	13,438	14,142	11,264	13,898
Credit to economy	38,101	39,656	44,207	48,744	58,996	64,272
Moldovan lei	21,657	22,779	27,302	31,139	40,713	41,688
Foreign exchange	16,445	16,878	16,905	17,605	18,283	22,583
in U.S. dollars	962	985	982	1,023	1,030	1,179
Other items (net)	-40,323	-40,631	-42,198	-45,245	-47,803	-54,893
Broad money (M3)	77,110	83,159	89,951	107,625	119,760	126,018
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	90,971
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406
Total deposits	58,003	62,081	66,997	77,806	88,062	91,612
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	56,565
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	35,047
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,829
Memorandum Items:						
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	30.3
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	5.2
Credit to economy (percent change; annual)	-3.4	4.1	11.5	10.3	21.0	8.9
in lei	0.0	5.2	19.9	14.1	30.7	2.4
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	7.2
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	4,194
Percent of domestic-currency broad money	90	88	83	86	83	94
Broad money multiplier	2.1	1.9	1.9	1.9	2.1	1.7

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

1/ Monetary accounts are presented at actual exchange rates, unless otherwise indicated. The SDR allocation in 2021 (about US\$236 million) is reflected in gross reserve assets and in reserve liabilities.

Table 7. Moldova: Financial Soundness Indicators, 2015–2022

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

	2015	2016	2017	2018	2019	2020	2021			2022			
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Size													
Number of banks	11	11	11	11	11	11	11	11	11	11	11	11.0	11.0
Total bank assets (billions of lei)	69.1	72.9	79.5	83.2	90.7	103.8	104.5	109.7	113.8	118.5	118.3	120.4	125.0
Total bank loans (percent of GDP)		25.8	22.3	18.7	19.2	22.1	19.3	20.6	22.1	23.3	24.0	24.9	24.9
Total bank assets (percent of GDP)	56.7	54.2	52.9	43.8	43.1	50.3	43.2	45.3	47.0	49.0	48.9	49.8	51.7
Capital Adequacy													
Total regulatory capital (billions of lei)		9.8	10.5	10.8	11.4	13.6	13.5	14.4	14.5	15.2	15.3	17.7	17.8
Capital adequacy ratio	26.2	30.1	31.0	26.5	24.8	27.3	26.6	26.8	26.1	25.9	25.7	29.3	29.8
Liquidity													
Liquid assets (billions of lei)	28.7	35.9	44.1	45.4	45.9	52.4	52.7	54.8	55.3	57.6			
Total deposits (billions of lei)	50.2	54.8	59.9	63.5	68.4	79.6	79.1	82.9	86.5	90.1	83.9	85.8	88.0
Liquidity ratio (liquid assets in percent of total deposits)	57.2	65.5	73.7	71.6	67.1	65.8	66.6	66.0	64.0	63.9			
Liquid assets in total assets	41.5	49.2	55.5	54.6	50.6	50.6	50.4	49.9	48.6	48.6			
Asset Quality													
Gross loans (billions of lei)	38.2	34.8	33.5	35.5	40.4	45.6	46.6	49.9	53.4	56.4	58.1	60.2	60.2
Nonperforming loans (billions of lei)	3.8	5.7	6.2	4.4	3.4	3.4	3.4	3.7	3.6	3.5	4.1	4.1	3.9
Substandard		2.1	1.9	1.5	1.4	1.2	1.2	1.6	1.6	1.5	2.2	2.0	1.9
Doubtful		1.0	1.4	1.0	0.5	0.7	0.7	0.8	0.6	0.5	0.6	0.7	0.7
Loss		2.6	2.8	2.0	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3
Loan loss provisions (billions of lei)		4.7	5.0	3.8	3.2	3.4	3.4	3.5	3.6	3.6	3.8	3.9	3.8
Nonperforming loans as a share of total loans	9.9	16.4	18.4	12.5	8.5	7.4	7.2	7.5	6.8	6.1	7.1	6.7	6.5
Substandard		6.0	5.7	4.2	3.5	2.7	2.6	3.2	3.0	2.7	3.7	2.0	1.9
Doubtful		2.9	4.2	2.8	1.1	1.5	1.5	1.5	1.1	0.9	1.1	0.7	0.7
Loss		7.5	8.4	5.5	3.8	3.2	3.1	2.7	2.7	2.5	2.3	1.4	1.3
Provisions to non-performing loans	85.5	81.8	80.6	86.6	93.7	101.0	101.4	94.9	99.1	104.2	91.8	96.4	96.6
Loan-loss provisioning/gross loans		13.4	14.8	10.9	8.0	7.5	7.3	7.1	6.8	6.4	6.5	6.5	6.3
Profitability													
Return on equity	12.8	12.0	11.1	11.6	14.6	8.7	9.3	9.8	12.0	12.4	16.0	15.9	18.1
Return on assets	2.1	2.0	1.8	1.9	2.5	1.5	1.6	1.6	2.0	2.0	2.7	2.7	3.1
Foreign Currency Assets and Liabilities													
Total liabilities (billions of lei)		60.2	65.9	68.9	74.3	85.9	86.3	90.9	94.9	99.1	97.9	99.2	102.6
Foreign currency liabilities (billions of lei)		28.2	29.1	29.0	31.2	36.9	36.7	38.3	40.7	42.5	42.3	42.6	42.7
Foreign currency denominated liabilities in total liabilities	52.8	46.8	44.1	42.1	42.1	42.9	42.5	42.1	42.8	42.9	43.2	42.9	41.6
Foreign currency denominated assets (billions of lei)		28.4	29.3	28.9	31.2	36.9	36.5	38.2	40.8	42.4	42.2	42.7	43.0
Foreign currency denominated assets in total assets	42.5	38.9	36.8	34.7	34.4	35.5	34.9	34.8	35.8	35.8	35.7	35.5	34.4
Foreign currency deposits in total deposits	52.5	46.5	42.8	41.1	41.0	41.8	41.4	41.3	42.4	42.6	37.3	43.5	42.3
Foreign currency denominated loans in total loans	42.1	44.3	41.7	38.5	33.3	30.5	29.4	28.2	27.2	26.5	25.5	25.9	28.1

Source: National Bank of Moldova.

Table 8. External Finance Requirements and Sources, 2016–2026

(Millions of U.S. dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Proj.										
Gross Financing Requirement 1/ of which: fiscal financing requirements	528	795	1545	1511	1296	1943	2316	2499	2532	2389	2330
	154	139	73	51	387	375	397	631	271	29	0
Identified Financing Sources	847	1132	1683	1431	1497	1887	1335	1680	2185	2150	2400
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	-320	-20	54	-182	70
Financing Gap	212	193	98	141	437	262	662	799	401	58	0
Official Financing	212	193	98	141	437	262	662	799	401	58	0
Identified program financing	177	150	65	94	182	181	490	587	138	0	0
European Commission	47	36	0	93	104	171	132	297	51	0	0
World Bank	62	5	60	1	54	0	159	117	40	0	0
Other bilateral donors	68	108	5	0	24	10	198	173	46	0	0
Fund Program	35	44	33	46	255	81	172	212	263	58	0

Sources: Moldovan authorities and IMF staff projections.

1/ Current account deficit plus amortization on external debt (private and public and publicly-guaranteed). The Fund support in 2020 includes the last tranche of ECF/EFF program and RCF/RFI disbursed in March and April 2020, respectively.

Table 9. Moldova: Decomposition of Public Debt and Debt Service by Creditor, 2022–24 1/
(Millions of U.S. dollars, unless otherwise indicated)

	Debt Stock (end of period)			Debt Service					
	2022			2022	2023	2024	2022	2023	2024
	(Percent total debt)	(Percent GDP)		(Percent GDP)					
Total	4611.3	100.0	33.7	1925.4	1704.6	2060.7	14.1	11.7	13.4
External	2650.9	57.5	19.4	226.0	205.3	342.3	1.7	1.4	2.2
Multilateral creditors ^{2,3}	2532.1	54.9	18.5	154.4	170.9	332.1	1.1	1.2	2.2
IMF	832.0	18.0	6.1						
World Bank	813.5	17.6	5.9						
ADB/AFDB/IADB	0.0	0.0	0.0						
Other Multilaterals	886.6	19.2	6.5						
o/w: list largest two creditors	580.7	12.6	4.2						
EIB	422.2	9.2	3.1						
EBRD	158.5	3.4	1.2						
list of additional large creditors	0.0	0.0	0.0						
Bilateral Creditors ²	118.8	2.6	0.9	60.5	34.4	10.2	0.4	0.2	0.1
Paris Club	111.8	2.4	0.8	23.7	28.1	10.0	0.2	0.2	0.1
o/w: list largest two creditors	68.8	1.5	0.5						
JICA	49.6	1.1	0.4						
Government of Russia	19.2	0.4	0.1						
list of additional large creditors	0.0	0.0	0.0						
Non-Paris Club	7.0	0.2	0.1	36.8	6.3	0.2	0.3	0.0	0.0
o/w: list largest two creditors	6.5	0.1	0.0						
Government of Romania	5.7	0.1	0.0						
Novo Gaming M Technologies GMBH	0.9	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: list largest two creditors	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Other international creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: list largest two creditors	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Domestic	1960.4	42.5	14.3	1699.3	1499.4	1718.4	12.4	10.3	11.2
Held by residents, total	1960.3	42.5	14.3	1699.3	1499.4	1718.4	12.4	10.3	11.2
Held by non-residents, total	0.1	0.0	0.0						
T-Bills	1021.2	22.1	7.5	1410.8	1373.1	1488.6	10.3	9.4	9.7
Bonds	854.7	18.5	6.2	212.8	95.1	204.3	1.6	0.7	1.3
Loans ⁴	84.5	1.8	0.6	75.7	31.1	25.4	0.6	0.2	0.2
Memo Items:	103.4								
Collateralized debt ⁴	0.0	0.0	0.0						
o/w: Related	0.0	0.0	0.0						
o/w: Unrelated	0.0	0.0	0.0						
Contingent liabilities	103.4		0.8	0.0	0.5	0.5	0.0	0.0	0.0
o/w: Public guarantees	103.4		0.8	0.0	0.5	0.5	0.0	0.0	0.0
o/w: Other explicit contingent liabilities ⁵	0.0	0.0	0.0						
Nominal GDP	13679.2			13679.2	14613.4	15402.3			

1/ As reported by Country authorities according to their classification of creditors, including by official and commercial.

2/ Some public debt is not shown in the table due to confidentiality clauses/capacity constraint.

3/ Multilateral creditors² are simply institutions with more than one official shareholder and may not necessarily align with creditor classification under other IMF policies (e.g. Lending Into Arrears)

4/ Debt is collateralized when the creditor has rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt. Collateralization entails a borrower granting liens over specific existing assets or future receivables to a lender as security against repayment of the loan. Collateral is "unrelated" when it has no relationship to a project financed by the loan. An example would be borrowing to finance the budget deficit, collateralized by oil revenue receipts. See the joint IMF-World Bank note for the G20 "Collateralized Transactions: Key Considerations for Public Lenders and Borrowers" for a discussion of issues raised by collateral.

5/ Includes other-off guarantees not included in publicly guaranteed debt (e.g. credit lines) and other explicit contingent liabilities not elsewhere classified (e.g. potential legal claims, payments resulting from PPP arrangements).

* Debt service projection does not include data on interest payment on SOE and local authorities contracts

Table 10. Moldova: Indicators of Fund Credit, 2023–2034 1/

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Fund Obligations Based on Existing Credit (millions of SDRs)												
Principal	41.6	76.5	57.0	44.5	55.1	59.9	57.9	44.9	37.9	17.6	1.9	0.0
Charges and interest	21.3	19.5	16.6	15.5	14.3	13.2	12.1	11.2	10.4	9.7	9.5	9.5
Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)												
Principal	41.6	76.5	57.0	44.5	59.5	85.9	114.0	110.8	105.7	85.4	63.4	34.2
Charges and interest	24.0	30.5	31.7	30.3	28.9	26.6	22.8	19.7	16.8	14.0	11.6	10.0
Total Obligations Based on Existing and Prospective Credit												
Millions of SDRs	65.7	107.0	88.7	74.8	88.3	112.5	136.8	130.4	122.4	99.4	75.0	44.2
Millions of U.S. dollars	91.7	149.7	124.6	105.1	124.1	158.0	192.2	183.3	172.0	139.6	105.4	62.1
Percent of exports of goods and services	1.5	2.3	1.8	1.4	1.6	1.8	2.1	1.8	1.6	1.2	0.9	0.5
Percent of debt service 2/	37.5	49.2	48.3	43.8	48.9	51.2	51.7	49.8	48.6	44.2	40.7	32.4
Percent of GDP	0.6	0.9	0.7	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.3	0.2
Percent of gross international reserves	1.9	3.0	2.5	2.1	2.5	3.1	3.7	3.4	3.1	2.5	1.8	1.0
Percent of quota	38.1	62.0	51.4	43.4	51.2	65.2	79.3	75.6	71.0	57.6	43.5	25.6
Outstanding Fund Credit Based on Existing and Prospective Credit												
Millions of SDRs	595.1	719.7	707.3	662.8	603.4	517.5	403.4	292.7	187.0	101.6	38.2	4.0
Millions of U.S. dollars	830.7	1,007.5	993.7	931.2	847.7	727.0	566.8	411.2	262.8	142.8	53.7	5.7
Percent of exports of goods and services	13.8	15.6	14.2	12.3	10.7	8.3	6.0	4.1	2.4	1.2	0.4	0.0
Percent of debt service 2/	340.2	331.3	385.1	388.0	333.7	235.5	152.5	111.7	74.2	45.2	20.7	3.0
Percent of GDP	5.2	5.9	5.6	4.9	4.3	3.3	2.4	1.6	1.0	0.5	0.2	0.0
Percent of gross international reserves	17.6	20.4	20.0	18.7	17.0	14.2	10.8	7.6	4.8	2.5	0.9	0.1
Percent of quota	345.0	417.2	410.0	384.2	349.8	300.0	233.9	169.7	108.4	58.9	22.1	2.3
Net Use of Fund Credit (millions of SDRs)												
Disbursements and purchases	120.9	124.7	-12.5	-44.5	-59.5	-85.9	-114.0	-110.8	-105.7	-85.4	-63.4	-34.2
Repayments and repurchases	162.6	201.2	44.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	41.6	76.5	57.0	44.5	59.5	85.9	114.0	110.8	105.7	85.4	63.4	34.2
Memorandum Items:												
Exports of goods and services (millions of U.S. dollars)	6,008	6,471	7,002	7,599	7,956	8,746	9,370	10,037	10,753	11,519	12,340	13,220
Debt service (millions of U.S. dollars) 2/	244.2	304.1	258.0	240.0	254.06	308.7	371.6	368.1	353.9	315.8	258.9	191.6
Nominal GDP (millions of U.S. dollars) 2/	15,829	16,979	17,744	18,868	19,756	21,717	23,265	24,923	26,699	28,602	30,640	32,824
Gross International Reserves (millions of U.S. dollars)	4,729	4,934	4,964	4,971	4,987	5,120	5,255	5,390	5,526	5,663	5,800	5,938
Average exchange rate: SDR per U.S. dollars	0.72	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
Quota (millions of SDRs)	172.5	172.5	172.5	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.

Table 11. Moldova: Schedule of Reviews and Disbursements 1/

Available on or after	Amount of Disbursement/Purchase (SDRs)			Percent of Quota			Conditions
	Total	ECF	EFF	Total	ECF	EFF	
1. December 20, 2021	57,150,000	19,050,000	38,100,000	33.13%	11.04%	22.09%	Board approval of the Arrangement
2. May 11, 2022	108,150,000	64,750,000	43,400,000	62.70%	37.54%	25.16%	Board completion of ad hoc review, augmentation of access, the inflation consultation clause; and based on observance of continuous performance criteria, and prior action
3. July 14, 2022	20,650,000	9,525,000	11,125,000	11.97%	5.52%	6.45%	Observance of end-June 2022 performance criteria, continuous performance criteria, and completion of first review
4. October 14, 2022	20,650,000	9,525,000	11,125,000	11.97%	5.52%	6.45%	Observance of end-September 2022 performance criteria, continuous performance criteria, and completion of second review
5. January 24, 2023	70,950,000	19,050,000	51,900,000	41.13%	11.04%	30.09%	Observance of end-December 2022 performance criteria, continuous performance criteria, and completion of third review
6. July 24, 2023	70,950,000	19,050,000	51,900,000	41.13%	11.04%	30.09%	Observance of end-June 2023 performance criteria, continuous performance criteria, and completion of fourth review
7. January 24, 2024	100,600,000	19,050,000	81,550,000	58.32%	11.04%	47.28%	Observance of end-December 2023 performance criteria, continuous performance criteria, and completion of fifth review
8. July 24, 2024	100,600,000	19,050,000	81,550,000	58.32%	11.04%	47.28%	Observance of end-June 2024 performance criteria, continuous performance criteria, and completion of sixth review
9. January 24, 2025	44,562,500	19,037,500	25,525,000	25.83%	11.04%	14.80%	Observance of end-December 2024 performance criteria, continuous performance criteria, and completion of seventh review
Total	594,262,500	198,087,500	396,175,000	344.50%	114.83%	229.67%	

Source: IMF staff estimates.

1/ Moldova's quota is SDR 172,500,000.