

**Table 1. Moldova: Financing Needs and Sources**

	2022	2023	2024	2025
<b>Fiscal, MDL millions</b>				
Fiscal Financing Needs	18,805	24,362	15,396	14,583
Budget Sources	6,279	8,108	5,706	9,852
Net Domestic Issuance	-389	3,893	5,061	8,724
Use of funds in the single Treasury account	5,569	2,616	-766	-5,301
Other Domestic 1/	-2,043	-4,649	-4,008	1,166
External Project Loans	3,142	6,248	5,419	5,264
IMF	3,262	3,929	4,741	1,100
ECF/EFF: Program	3,262	3,929	4,741	1,100
World Bank	3,015	3,996	982	1,288
DPO: Loan	2,841	1,812	708	1,288
DPO: Grant	174	2,184	274	0
European Commission	2,502	3,773	2,055	1,397
DG ECFIN: MFA Loans	701	1,764	956	909
DG ECFIN: MFA Grants	300	637	430	101
DG NEAR: Budget Support Grants	1,501	1,372	669	388
Bilateral Support	3,755	4,555	1,912	945
AFD: Budget Support Loan	304	0	0	0
AFD: Sectoral Support Loan	1,197	784	860	404
Government of Poland: Budget Support Loan	400	0	0	0
JICA: Budget Support Loan	0	1,812	0	0
Government of Romania: Grant	200	0	0	0
Government of Germany: Grant	801	0	0	0
Government of United States: Grant	568	1,450	0	0
Government of Norway: Grant	284	0	0	0
UNDP	0	510	0	0
Government of Canada	0	0	1,051	541
<b>Balance of Payments, USD millions</b>				
BOP financing needs	1235	1875	966	142
Reserves drawdown 2/	-572	-979	-419	115
External financing	663	896	547	257
IMF 3/	172	217	268	60
World Bank	159	221	56	70
DPO: Loan	150	100	40	70
DPO: Grant	9	120.5	15.5	0
Bilateral Loans	100	143	108	51
France - AFD	79	43	48,600	22
Government of Poland	21	0	0	0
Japan - JICA	0	100	0	0
Government of Canada	0	0	59.4	29.4
Bilateral Grants	98	108	0	0
Government of Romania	11	0	0	0
Government of Germany	42	0	0	0
Government of United States	30	80	0	0
Government of Norway	15	0	0	0
UNDP	0	28	0	0
European Commission	132	208	116	76
DG ECFIN: MFA Loans	37	97	54.0	49.4
DG ECFIN: MFA Grants	16	35	24	5
DG NEAR: Budget Support Grants	79	76	38	21

Sources: Moldovan authorities; and IMF staff estimates.

1/ Includes amortization of existing foreign project loans, privatization receipts, and some transfers between government bodies.

2/ Positive (negative) numbers indicate reserve drawdown (buildup).

3/ Excludes RSF

Table 2. Moldova: Selected Economic Indicators, 2019–2029 <sup>1/</sup>

	2019	2020	2021	2022	2023	2024		2025		2026	2027	2028	2029
						5th Review	Proj.	5th Review	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)													
<b>Real Sector Indicators</b>													
Gross domestic product													
Real growth rate	3.6	-8.3	13.9	-4.6	0.7	2.6	2.6	3.7	3.0	4.4	5.0	5.0	5.0
Domestic Demand	4.1	-7.5	16.6	-1.9	-4.0	3.9	4.0	4.4	3.8	4.9	5.0	5.0	5.1
Consumption	3.7	-7.9	14.8	-2.2	-0.8	3.3	3.5	4.0	3.4	4.6	4.6	4.6	4.6
Private	-0.9	2.9	17.4	-4.7	-0.3	2.7	3.0	3.5	3.0	4.4	4.4	4.4	4.4
Public	47.6	16.1	3.0	10.7	-3.3	6.0	6.0	6.4	5.5	5.5	5.5	5.5	5.5
Gross fixed capital formation	12.0	5.6	1.9	-10.5	-1.3	5.8	5.0	6.2	5.5	6.0	6.7	6.8	7.2
Net Exports of goods and services	-3.8	2.8	-25.6	-8.7	2.9	-9.3	-10.1	-7.7	-7.1	-6.9	-5.2	-5.1	-5.5
Exports of goods and services	8.2	-14.9	17.5	26.7	5.4	3.7	-4.3	5.4	6.4	6.7	7.9	8.7	8.3
Imports of goods and services	6.2	-9.5	21.2	18.2	-5.2	6.0	1.5	6.4	6.7	6.8	6.8	7.2	7.2
Nominal GDP (billions of Moldovan lei)	206.3	199.7	242.1	274.5	300.5	329.1	320.6	360.0	348.4	383.8	425.2	471.2	522.1
Nominal GDP (billions of U.S. dollars)	11.7	11.5	13.7	14.5	16.6	18.1	18.1	19.6	18.9	20.8	22.9	25.2	27.8
Output Gap (percent of potential GDP)	1.1	-7.4	2.0	-5.4	-3.9	...	-2.9	...	-2.6	-1.0	-0.1	-0.1	0.0
Consumer price index (average)	4.8	3.8	5.1	28.7	13.4	5.0	4.6	5.0	5.0	5.0	5.0	5.0	5.0
Consumer price index (end of period)	7.5	0.4	13.9	30.2	4.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
GDP deflator	5.3	5.6	6.4	18.9	8.7	6.8	4.0	5.5	5.5	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	7,356	8,104	9,114	10,531	12,355	11,475	14,000	12,475	15,125	16,575	18,250	20,100	22,125
Average monthly wage (U.S. dollars)	419	468	516	556	682	630	791	681	822	896	982	1076	1179
Unemployment rate (annual average, percent)	5.1	3.8	3.3	3.1	4.6	3.5	3.7	3.5	3.7	3.7	3.7	3.7	3.7
(Percent of GDP)													
<b>Saving-Investment Balance</b>													
Foreign saving	9.5	7.8	12.4	17.2	11.9	11.2	14.9	10.7	12.9	12.1	11.7	11.3	10.7
National saving	15.6	16.1	14.4	10.1	8.8	11.6	4.1	12.0	6.7	7.8	8.6	9.3	10.4
Private	13.4	17.5	13.8	8.7	9.1	13.2	5.9	12.3	7.3	7.9	8.2	8.6	9.2
Public	2.2	-1.4	0.6	1.4	-0.3	-1.5	-1.8	-0.3	-0.7	-0.1	0.4	0.7	1.1
Gross investment	25.1	23.9	26.9	27.3	20.7	22.9	19.0	22.8	19.6	19.9	20.3	20.6	21.1
Private	21.5	20.2	23.4	22.6	16.6	19.5	16.0	19.3	16.4	16.7	16.9	17.1	17.4
Public	3.6	3.6	3.5	4.7	4.2	3.3	3.0	3.4	3.1	3.3	3.4	3.5	3.7
<b>Fiscal Indicators (General Government)</b>													
Primary balance	-0.8	-4.7	-2.0	-2.3	-4.4	-4.0	-3.3	-2.9	-3.1	-2.8	-2.4	-2.3	-2.1
Overall balance	-1.5	-5.3	-2.6	-5.1	-5.2	-5.0	-4.4	-3.8	-4.0	-3.5	-3.1	-2.9	-2.7
Overall balance (baseline, no policy adjustment) <sup>3/</sup>	-1.5	-5.3	-2.6	-3.2	-5.2	-5.0	-4.4	-3.8	-4.0	-3.5	-3.1	-2.9	-2.7
Stock of public and publicly guaranteed debt	28.1	35.6	34.6	36.6	36.6	38.6	38.2	38.0	39.3	38.6	37.4	36.3	34.6
(Percent change, unless otherwise indicated)													
<b>Financial Indicators</b>													
Broad money (M3)	8.2	19.6	11.3	5.2	18.4	18.0	18.4	13.6	11.7	11.1	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	1.9	2.0	2.2	2.0	1.9	1.8	1.9	1.8	1.8	...	...	...
Reserve money	7.6	18.8	3.4	30.3	9.9	21.9	14.9	...	14.8	11.1	...	...	...
Credit to the economy	11.5	10.3	21.0	8.9	2.8	8.2	18.3	13.3	16.2	11.4	...	...	...
Credit to the economy, percent of GDP	21.4	24.4	24.4	23.4	22.0	21.7	24.4	22.5	26.1	26.4	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)													
<b>External Sector Indicators <sup>2/</sup></b>													
Current account balance	-1117	-901	-1699	-2498	-1974	-2026	-2703	-2107	-2440	-2519	-2670	-2843	-2976
Current account balance (percent of GDP)	-9.5	-7.8	-12.4	-17.2	-11.9	-11.2	-14.9	-10.7	-12.9	-12.1	-11.7	-11.3	-10.7
Remittances and compensation of employees (net)	1,729	1,669	1,826	1,519	1,561	1,693	1,488	1,862	1,598	1,758	1,934	2,127	2,340
Gross official reserves <sup>3/</sup>	3,060	3,784	3,902	4,474	5,453	6,009	5,871	6,000	5,757	6,150	6,326	6,546	6,856
Gross official reserves (months of imports)	6.2	5.7	4.6	5.4	6.5	6.6	6.7	6.1	6.1	5.9	5.5	5.2	5.0
Exchange rate (Moldovan lei per USD, period average)	17.6	17.3	17.7	18.9	18.1	18.2	17.7	18.3	18.4	18.5	18.6	18.7	18.8
Exchange rate (Moldovan lei per USD, end of period)	17.2	17.2	17.7	19.2	17.4	18.6	18.0	18.7	18.8	18.9	19.0	19.1	18.7
Real effective exch.rate (average, percent change)	2.1	5.1	-1.6	6.9	11.0	-7.0	4.3	2.1	-0.3	2.4	2.5	2.5	2.5
External debt (percent of GDP) <sup>4/</sup>	61.9	70.0	63.3	66.5	62.2	65.3	61.0	67.6	62.6	58.6	58.5	57.6	56.0
Debt service (percent of exports of goods and services)	13.4	15.8	11.9	8.8	11.1	12.9	14.0	13.3	14.3	15.1	13.6	11.5	10.1

Sources: Moldovan authorities; and IMF staff estimates.

<sup>1/</sup> Data exclude Transnistria.<sup>2/</sup> 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.<sup>3/</sup> Includes SDR allocation in 2021 (about US\$236 million).<sup>4/</sup> Includes private and public and publicly guaranteed debt.

Note: 2014–2020 GDP data recently revised by the Moldovan National Bureau of Statistics, following an IMF TA.

**Table 3a. Moldova: Balance of Payments, 2019–2029<sup>1/</sup>**  
(Millions of U.S. dollars, unless otherwise indicated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Account Balance</b>	-1,117	-901	-1,699	-2,498	-1,974	-2,703	-2,440	-2,519	-2,670	-2,843	-2,976
Merchandise trade balance	-3,312	-3,094	-4,190	-5,193	-4,888	-5,328	-5,556	-6,029	-6,604	-7,246	-7,965
Exports	2,118	1,944	2,562	3,701	3,426	3,004	3,124	3,390	3,709	4,072	4,479
Imports	5,430	5,039	6,752	8,894	8,313	8,332	8,680	9,419	10,312	11,318	12,444
Services balance	365	398	473	908	886	926	1,109	1,321	1,552	1,838	2,182
Exports of services	1,544	1,278	1,635	2,279	2,440	2,635	2,951	3,305	3,735	4,239	4,833
Imports of services	1,178	880	1,162	1,371	1,554	1,709	1,842	1,984	2,183	2,401	2,650
Income balance	615	390	267	60	210	212	419	464	507	555	606
Compensation of employees	878	730	787	728	773	779	818	900	990	1,088	1,197
Income on direct and portfolio investment	-262	-339	-524	-673	-567	-573	-405	-442	-488	-540	-597
Other income	-2	-1	4	5	3	6	6	6	6	6	6
Current transfer balance	1,214	1,406	1,752	1,727	1,819	1,487	1,587	1,724	1,874	2,010	2,201
Remittances	851	939	1,039	791	788	710	780	859	944	1,039	1,143
Budget transfers	206	96	105	120	389	104	80	73	66	30	32
Other transfers	157	371	608	816	641	673	727	793	864	942	1,026
<b>Capital and Financial Account Balance</b>	-1,191	-1,239	-1,443	-2,334	-2,647	-2,753	-2,145	-2,848	-2,802	-3,048	-3,307
Capital account balance	-55	-66	-51	20	82	16	17	17	18	19	20
Financial account balance (inflows: "-")	-1,246	-1,304	-1,494	-2,314	-2,566	-2,737	-2,128	-2,830	-2,784	-3,029	-3,286
Foreign direct investment, net (inflows: "-")	-468	-152	-372	-541	-416	-281	-431	-528	-579	-670	-746
Portfolio investment and derivatives, net	-15	1	-5	-1	0	-4	3	3	3	3	3
Other investment, net	-763	-1,153	-1,117	-1,773	-2,149	-2,453	-1,700	-2,305	-2,207	-2,362	-2,543
Loans	-122	-210	-149	-158	-279	-199	-61	-77	-86	-186	-234
General government, net	1	-100	-66	-26	-268	-71	60	54	46	-53	-100
Private sector, net	-123	-110	-83	-132	-11	-129	-121	-131	-132	-133	-134
Other capital flows, net	-641	-943	-968	-1,614	-1,870	-2,254	-1,639	-2,228	-2,122	-2,176	-2,310
Errors and omissions	22	62	18	24	54	0	0	0	0	0	0
<b>Overall Balance</b>	97	400	-238	-139	728	50	-295	328	132	205	331
<b>Financing</b>	-97	-400	238	139	-728	-50	295	-328	-132	-205	-331
Gross international reserves (increase: "+")	281	386	206	637	891	418	-115	393	177	220	310
Use of Fund credit, net (excl. RSF)	-36	186	-10	141	161	166	-17	-60	-80	-115	-153
Monetary authorities	-37	-43	-61	-21	-11	-17	-20	-29	-43	-58	-67
Purchases	18	7	0	0	0	0	0	0	0	0	0
Repurchases	55	50	61	21	11	17	20	29	43	58	67
General government	1	229	51	162	173	183	3	-30	-37	-57	-86
Purchases	28	254	81	172	217	268	60	0	0	0	0
Repurchases	26	25	30	10	44	85	56	30	37	57	86
Exceptional financing	24	161	77	211	341	202	171	100	100	100	100
European Commission	22	83	53	37	97	54	49	0	0	0	0
World Bank	1	54	0	150	100	40	70	0	0	0	0
Other official bilateral donors	0	24	24	24	143	108	51	100	100	100	100
(Percent of GDP, unless otherwise indicated)											
<b>Memorandum Items:</b>											
Gross official reserves (millions of U.S. dollars) 2/	3,060	3,784	3,902	4,474	5,453	5,871	5,757	6,150	6,326	6,546	6,856
Months of imports of good and services	6.2	5.7	4.6	5.4	6.5	6.7	6.1	5.9	5.5	5.2	5.0
Percent of short term debt and CA deficit	96.7	91.5	72.3	86.5	88.0	104.5	104.9	123.6	123.5	128.5	334.7
Pct of short-term debt at remaining maturity	135.2	155.3	134.4	140.0	156.1	184.6	193.8	266.9	277.7	308.9	334.7
Pct of the IMF composite measure (floating) 3/	168.0	189.1	175.6	180.1	199.8	208.5	202.5	215.0	207.6	200.4	195.5
Gross official reserves, incl. RSF (millions of U.S. dollars)	3,060	3,784	3,902	4,474	5,453	5,929	5,929	6,322	6,499	6,719	7,029
Current account balance	-9.5	-7.8	-12.4	-17.2	-11.9	-14.9	-12.9	-12.1	-11.7	-11.3	-10.7
Goods and services trade balance	-25.1	-23.4	-27.1	-29.6	-24.1	-24.3	-23.5	-22.7	-22.1	-26.9	-26.2
Export of goods and services	31.2	27.9	30.7	41.3	35.4	31.1	32.1	32.3	32.5	32.9	33.5
Import of goods and services	56.3	51.3	57.8	70.8	59.5	55.4	55.6	54.9	54.6	59.8	59.7
Foreign direct investment balance	4.0	1.3	2.7	3.7	2.5	1.5	2.3	2.5	2.5	2.7	2.7
(Percent change of amounts in U.S.dollars, unless otherwise indicated)											
Exports of goods	7.2	-8.2	31.8	44.5	-7.5	-12.3	4.0	8.5	9.4	9.8	10.0
Exports of services	4.5	-17.2	28.0	39.4	7.0	8.0	12.0	12.0	13.0	13.5	14.0
Imports of goods	3.0	-7.2	34.0	31.7	-6.5	0.2	4.2	8.5	9.5	9.8	10.0
Imports of services	5.1	-25.4	32.1	17.9	13.4	10.0	7.7	7.8	10.0	10.0	10.4
Remittances and compensation	14.7	14.5	13.3	10.5	9.4	8.2	8.4	8.5	8.5	8.4	8.4
Debt service (pct of exports of goods and services)	13.4	15.8	11.9	8.8	11.1	14.0	14.3	15.1	13.6	11.5	10.1

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. Excludes RSF disbursements.

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 3b. Moldova: Balance of Payments, 2019–2029 <sup>1/</sup>**  
(Percent of GDP, unless otherwise indicated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Account Balance</b>	-9.5	-7.8	-12.4	-17.2	-11.9	-14.9	-12.9	-12.1	-11.7	-11.3	-10.7
Merchandise trade balance	-28.2	-26.8	-30.6	-35.8	-29.5	-29.4	-29.3	-29.1	-28.9	-28.7	-28.6
Exports	18.0	16.9	18.7	25.5	20.7	16.6	16.5	16.3	16.2	16.1	16.1
Imports	46.3	43.7	49.3	61.4	50.1	46.0	45.8	45.4	45.1	44.9	44.7
Services balance	3.1	3.5	3.5	6.3	5.3	5.1	5.9	6.4	6.8	7.3	7.8
Exports of services	13.2	11.1	11.9	15.7	14.7	14.5	15.6	15.9	16.3	16.8	17.4
Imports of services	10.0	7.6	8.5	9.5	9.4	9.4	9.7	9.6	9.5	9.5	9.5
Income balance	5.2	3.4	1.9	0.4	1.3	1.2	2.2	2.2	2.2	2.2	2.2
Compensation of employees	7.5	6.3	5.7	5.0	4.7	4.3	4.3	4.3	4.3	4.3	4.3
Income on direct and portfolio investment	-2.2	-2.9	-3.8	-4.6	-3.4	-3.2	-2.1	-2.1	-2.1	-2.1	-2.1
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	10.3	12.2	12.8	11.9	11.0	8.2	8.4	8.3	8.2	8.0	7.9
Remittances	7.3	8.1	7.6	5.5	4.8	3.9	4.1	4.1	4.1	4.1	4.1
Budget transfers	1.8	0.8	0.8	0.8	2.3	0.6	0.4	0.4	0.3	0.1	0.1
Other transfers	1.3	3.2	4.4	5.6	3.9	3.7	3.8	3.8	3.8	3.7	3.7
<b>Capital and Financial Account Balance</b>	-10.1	-10.7	-10.5	-16.1	-16.0	-15.2	-11.3	-13.7	-12.2	-12.1	-11.9
Capital account balance	-0.5	-0.6	-0.4	0.1	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Financial account balance	-10.6	-11.3	-10.9	-16.0	-15.5	-15.1	-11.2	-13.6	-12.2	-12.0	-11.8
Foreign direct investment, net (inflows: "-")	-4.0	-1.3	-2.7	-3.7	-2.5	-1.5	-2.3	-2.5	-2.5	-2.7	-2.7
Portfolio investment and derivatives, net	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-6.5	-10.0	-8.2	-12.2	-13.0	-13.5	-9.0	-11.1	-9.6	-9.4	-9.1
Loans	-1.0	-1.8	-1.1	-1.1	-1.7	-1.1	-0.3	-0.4	-0.4	-0.7	-0.8
General government, net	0.0	-0.9	-0.5	-0.2	-1.6	-0.4	0.3	0.3	0.2	-0.2	-0.4
Private sector, net	-1.1	-1.0	-0.6	-0.9	-0.1	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5
Other capital flows, net	-5.5	-8.2	-7.1	-11.1	-11.3	-12.4	-8.7	-10.7	-9.3	-8.6	-8.3
Errors and omissions	0.2	0.5	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Balance</b>	0.8	3.5	-1.7	-1.0	4.4	0.3	-1.6	1.6	0.6	0.8	1.2
<b>Financing</b>	-0.8	-3.5	1.7	1.0	-4.4	-0.3	1.6	-1.6	-0.6	-0.8	-1.2
Gross international reserves (increase: "+")	2.4	3.3	1.5	4.4	5.4	2.3	-0.6	1.9	0.8	0.9	1.1
Use of Fund credit, net	-0.3	1.6	-0.1	1.0	1.0	0.9	-0.1	-0.3	-0.3	-0.5	-0.5
Monetary authorities	-0.3	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
Purchases	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.5	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
General government	0.0	2.0	0.4	1.1	1.0	1.0	0.0	-0.1	-0.2	-0.2	-0.3
Purchases	0.2	2.2	0.6	1.2	1.3	1.5	0.3	0.0	0.0	0.0	0.0
Repurchases	0.2	0.2	0.2	0.1	0.3	0.5	0.3	0.1	0.2	0.2	0.3
Exceptional financing	0.2	1.4	0.6	1.5	2.1	1.1	0.9	0.5	0.4	0.4	0.4
o/w											
European Commission	0.2	0.7	0.4	0.3	0.6	0.3	0.3	0.0	0.0	0.0	0.0
World Bank	0.0	0.5	0.0	1.0	0.6	0.2	0.4	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	0.2	0.2	0.2	0.9	0.6	0.3	0.5	0.4	0.4	0.4
<b>Memorandum Items:</b>											
Gross official reserves (millions of U.S. dollars) <sup>2/</sup>	3,060	3,784	3,902	4,474	5,453	5,871	5,757	6,150	6,326	6,546	6,856
Months of imports of good and services	6.2	5.7	4.6	5.4	6.5	6.7	6.1	5.9	5.5	5.2	5.0
Percent of short term debt and CA deficit	96.7	91.5	72.3	86.5	88.0	104.5	104.9	123.6	123.5	128.5	334.7
Pct of short-term debt at remaining maturity	135.2	155.3	134.4	140.0	156.1	184.6	193.8	266.9	277.7	308.9	334.7
Pct of the IMF composite measure (floating) <sup>3/</sup>	168.0	189.1	175.6	180.1	199.8	208.5	202.5	215.0	207.6	200.4	195.5
Gross official reserves, incl. RSF (millions of U.S. dollars) <sup>2/</sup>	3,060	3,784	3,902	4,474	5,453	5,929	5,929	6,322	6,499	6,719	7,029
Current account balance	-9.5	-7.8	-12.4	-17.2	-11.9	-14.9	-12.9	-12.1	-11.7	-11.3	-10.7
Goods and services trade balance	-25.1	-23.4	-27.1	-29.6	-24.1	-24.3	-23.5	-22.7	-22.1	-26.9	-26.2
Export of goods and services	31.2	27.9	30.7	41.3	35.4	31.1	32.1	32.3	32.5	32.9	33.5
Import of goods and services	56.3	51.3	57.8	70.8	59.5	55.4	55.6	54.9	54.6	59.8	59.7
Foreign direct investment balance	4.0	1.3	2.7	3.7	2.5	1.5	2.3	2.5	2.5	2.7	2.7
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	7.2	-8.2	31.8	44.5	-7.5	-12.3	4.0	8.5	9.4	9.8	10.0
Exports of services	4.5	-17.2	28.0	39.4	7.0	8.0	12.0	12.0	13.0	13.5	14.0
Imports of goods	3.0	-7.2	34.0	31.7	-6.5	0.2	4.2	8.5	9.5	9.8	10.0
Imports of services	5.1	-25.4	32.1	17.9	13.4	10.0	7.7	7.8	10.0	10.0	10.4
Remittances and compensation	14.7	14.5	13.3	10.5	9.4	8.2	8.4	8.5	8.5	8.4	8.4
Remittances	4.5	10.3	10.6	-23.9	-0.3	-10.0	10.0	10.0	10.0	10.0	10.0
Compensation of employees	2.8	-16.8	7.8	-7.5	6.2	0.8	5.0	10.0	10.0	10.0	10.0
Debt service (pct of exports of goods and services)	13.4	15.8	11.9	8.8	11.1	14.0	14.3	15.1	13.6	11.5	10.1

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

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

<sup>2/</sup> 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. Excludes RSF disbursements.

<sup>3/</sup> 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 4a. Moldova: General Government Budget, 2019–2029**  
(Millions of Moldovan lei, unless otherwise indicated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Revenues and Grants</b>	62,949	62,655	77,378	91,481	102,299	109,741	119,254	132,549	148,103	164,567	183,076
Revenues	61,347	62,006	74,931	86,966	95,557	107,373	117,926	131,225	146,710	163,095	181,515
Tax revenues	58,458	58,987	71,233	82,447	90,634	101,961	112,006	124,718	139,568	155,228	172,807
Personal income	3,970	4,166	5,134	5,997	7,233	8,665	9,528	10,497	11,630	12,888	14,280
Corporate income	5,365	5,123	6,009	8,729	9,422	8,935	9,780	11,475	13,413	14,911	16,647
Property tax	580	582	756	755	794	815	835	920	1,020	1,134	1,265
VAT	20,183	19,775	25,509	29,057	30,209	33,470	36,403	40,470	45,243	50,588	56,558
Excises	6,222	6,469	7,608	8,013	10,138	11,700	12,689	14,234	16,054	17,791	19,712
Foreign trade	1,798	1,739	2,253	2,732	2,812	2,550	2,771	3,053	3,382	3,760	4,198
Other	1,935	1,898	2,125	2,242	1,004	2,420	2,362	2,602	2,883	3,205	3,578
Social Fund contributions	13,636	14,296	16,224	18,573	21,524	24,654	27,816	30,646	33,953	37,625	41,689
Health Fund contributions	4,768	4,940	5,615	6,350	7,498	8,752	9,822	10,821	11,989	13,327	14,879
Non-tax revenues	2,889	3,018	3,698	4,519	4,924	5,412	5,920	6,508	7,142	7,867	8,708
NBM profit transfers	0	218	407	147	0	0	0	0	0	0	0
Grants	1,603	650	2,447	4,515	6,742	2,368	1,328	1,324	1,394	1,472	1,561
Budget support	1,235	316	2,014	3,882	5,782	1,617	402	410	432	456	483
Project	368	334	434	633	960	751	926	914	962	1,016	1,078
<b>Expenditure and Net Lending</b>	65,972	73,275	83,714	100,374	117,871	123,763	133,348	145,984	161,340	178,462	197,424
Current expenditure	58,975	65,687	76,151	89,921	105,996	113,459	121,842	132,839	146,209	161,041	177,367
Wages	15,649	17,214	18,776	21,400	25,514	27,828	29,815	32,550	35,737	39,245	43,092
Goods and services	12,080	13,276	16,683	18,601	20,295	22,975	24,537	26,533	28,824	31,318	34,025
Interest payments	1,641	1,707	1,941	2,736	5,436	4,615	4,730	5,211	5,774	6,398	7,089
Domestic	1,213	1,333	1,550	2,163	3,972	2,657	2,513	2,871	3,305	3,805	4,380
Foreign	428	374	391	574	1,465	1,958	2,217	2,340	2,469	2,593	2,709
Transfers	24,616	28,848	33,467	43,777	49,563	50,926	54,529	60,076	66,492	73,683	81,642
Transfers to economy 1/	2,316	3,840	5,280	6,033	5,061	5,942	6,239	6,874	7,547	8,363	9,266
Transfers to households	22,301	25,008	28,187	37,744	44,501	44,984	48,290	53,203	58,945	65,320	72,375
Other current expenditure	4,989	4,642	5,285	3,406	5,188	7,115	8,231	8,468	9,382	10,397	11,520
Capital expenditure	6,997	7,588	7,563	10,454	11,876	10,304	11,506	13,145	15,131	17,422	20,056
One-off revenue and expenditure items 2/	0	0	0	-5083	0	0	0	0	0	0	0
<b>Overall Balance (incl. one-off items)</b>	-3,023	-10,620	-6,335	-13,976	-15,572	-14,022	-14,094	-13,434	-13,237	-13,896	-14,348
Overall balance (excl. one-off items)	-3,023	-10,620	-6,335	-13,976	-15,572	-14,022	-14,094	-13,434	-13,237	-13,896	-14,348
Primary balance (excl. one-off items)	-1,595	-9,469	-4,843	-6,300	-13,328	-10,713	-10,724	-10,791	-10,370	-10,764	-10,840
<b>Financing (excl. one-off items)</b>	2,125	3,865	-285	1,370	3,803	5,706	9,853	11,585	11,379	12,028	12,471
Budget financing	693	819	-3,140	-1,741	-2,422	286	4,589	8,510	8,319	8,985	9,445
Central government	775	402	-2,865	-994	-2,471	1,318	4,589	8,510	8,319	8,985	9,445
Net domestic 3/	1,701	1,856	-4,688	-4,483	-1,216	4,295	3,423	10,228	10,810	12,582	14,016
Net foreign (excl. project loans, incl. RSF)	-2,123	-1,281	1,685	3,489	-2,780	-4,486	1,016	-1,869	-2,641	-3,747	-4,721
Privatization	85	151	138	0	1,525	1,510	150	150	150	150	150
Others	1,112	-325	0	0	0	0	0	0	0	0	0
Local governments	211	0	-227	-20	49	-1,032	0	0	0	0	0
Privatization	2	0	0	0	0	0	0	0	0	0	0
Social Fund	-146	0	-60	-51	0	0	0	0	0	0	0
Health Fund	-147	417	12	-676	0	0	0	0	0	0	0
Net project loans	1,613	3,047	2,855	3,111	6,225	5,419	5,264	3,075	3,060	3,044	3,026
Of which: Onlending (through commercial banks)	-113	-649	-651	-31	-287	-1,255	-123	-136	-150	-166	-184
<b>Financing Gap</b>	898	6,754	6,620	7,523	11,769	8,317	4,241	1,850	1,859	1,868	1,877
World Bank	24	930	0	2,841	1,812	708	1,288	0	0	0	0
IMF	483	4,393	1,439	3,262	3,929	4,741	1,100	0	0	0	0
Others 4/	391	1,431	5,181	1,420	6,027	2,867	1,854	1,850	1,859	1,868	1,877
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 57,989 71,072 83,665 100,328 110,068 122,577 136,917 148,088 158,998 170,952 180,562

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/ Net domestic financing in 2024 and 2025 is lower than what it would have been without RSF disbursements

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

**Table 4b. Moldova: General Government Budget, 2019–2029**  
(Percent of GDP, unless otherwise stated)

	2019	2020	2021	2022	2023	2024		2025		2026		2027		2028		2029		
						Budget	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	
<b>Revenues and Grants</b>	30.5	31.4	32.0	33.3	34.0	33.4	34.2	34.2	34.5	34.8	34.9	35.1						
Revenues	29.7	31.0	31.0	31.7	31.8	32.8	33.5	33.9	34.2	34.5	34.8	34.8						
Tax revenues	28.3	29.5	29.4	30.0	30.2	31.3	31.8	32.2	32.5	32.8	32.9	33.1						
Personal income	1.9	2.1	2.1	2.2	2.4	2.5	2.7	2.7	2.7	2.7	2.7	2.7						
Corporate income	2.6	2.6	2.5	3.2	3.1	3.0	2.8	2.8	3.0	3.2	3.2	3.2						
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2						
VAT	9.8	9.9	10.5	10.6	10.1	10.7	10.4	10.4	10.5	10.6	10.7	10.8						
Excises	3.0	3.2	3.1	2.9	3.4	3.3	3.6	3.6	3.7	3.8	3.8	3.8						
Foreign trade	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8						
Other	0.9	1.0	0.9	0.8	0.3	0.9	0.8	0.7	0.7	0.7	0.7	0.7						
Social Fund contributions	6.6	7.2	6.7	6.8	7.2	7.4	7.7	8.0	8.0	8.0	8.0	8.0						
Health Fund contributions	2.3	2.5	2.3	2.3	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8						
Non-tax revenues	1.4	1.5	1.5	1.6	1.6	1.5	1.7	1.7	1.7	1.7	1.7	1.7						
NBM profit transfers	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Grants	0.8	0.3	1.0	1.6	2.2	0.6	0.7	0.4	0.3	0.3	0.3	0.3						
Budget support	0.6	0.2	0.8	1.4	1.9	0.4	0.5	0.1	0.1	0.1	0.1	0.1						
Project	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2						
<b>Expenditure and Net Lending</b>	32.0	36.7	34.6	36.6	39.2	38.4	38.6	38.3	38.0	37.9	37.9	37.8						
Current expenditure	28.6	32.9	31.5	32.8	35.3	35.1	35.4	35.0	34.6	34.4	34.2	34.0						
Wages	7.6	8.6	7.8	7.8	8.5	8.6	8.7	8.6	8.5	8.4	8.3	8.3						
Goods and services	5.9	6.6	6.9	6.8	6.8	7.0	7.2	7.0	6.9	6.8	6.6	6.5						
Interest payments	0.8	0.9	0.8	1.0	1.8	1.6	1.4	1.4	1.4	1.4	1.4	1.4						
Domestic	0.6	0.7	0.6	0.8	1.3	0.9	0.8	0.7	0.7	0.8	0.8	0.8						
Foreign	0.2	0.2	0.2	0.2	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.5						
Transfers	11.9	14.4	13.8	15.9	16.5	15.5	15.9	15.7	15.7	15.6	15.6	15.6						
Transfers to economy 1/	1.1	1.9	2.2	2.2	1.7	1.7	1.9	1.8	1.8	1.8	1.8	1.8						
Transfers to households	10.8	12.5	11.6	13.8	14.8	13.9	14.0	13.9	13.9	13.9	13.9	13.9						
Other current expenditure	2.4	2.3	2.2	1.2	1.7	2.3	2.2	2.4	2.2	2.2	2.2	2.2						
Capital expenditure	3.4	3.8	3.1	3.8	4.0	3.3	3.2	3.3	3.4	3.6	3.7	3.8						
One-off revenue and expenditure items 2/	0.0	0.0	0.0	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
<b>Overall Balance (incl. one-off items)</b>	-1.5	-5.3	-2.6	-5.1	-5.2	-4.9	-4.4	-4.0	-3.5	-3.1	-2.9	-2.7						
Overall balance (excl. one-off items)	-1.5	-5.3	-2.6	-3.2	-5.2	-4.9	-4.4	-4.0	-3.5	-3.1	-2.9	-2.7						
Primary balance (excl. one-off items)	-0.8	-4.7	-2.0	-2.3	-4.4	-3.9	-3.3	-3.1	-2.8	-2.4	-2.3	-2.1						
<b>Financing (excl. one-off items)</b>	1.0	1.9	-0.1	0.5	1.3	2.5	1.8	2.8	3.0	2.7	2.6	2.4						
Budget financing	0.3	0.4	-1.3	-0.6	-0.8	2.8	0.1	1.3	2.2	2.0	1.9	1.8						
Central government	0.4	0.2	-1.2	-0.4	-0.8	2.8	0.4	1.3	2.2	2.0	1.9	1.8						
Net domestic 3/	0.8	0.9	-1.9	-1.6	-0.4	0.9	1.3	1.0	2.7	2.5	2.7	2.7						
Net foreign (excl. project loans)	-1.0	-0.6	0.7	1.3	-0.9	1.3	-1.4	0.3	-0.5	-0.6	-0.8	-0.9						
Privatization	0.0	0.1	0.1	0.0	0.5	0.6	0.5	0.0	0.0	0.0	0.0	0.0						
Others	0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Local governments	0.1	0.0	-0.1	0.0	0.0	0.0	-0.3	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	0.0						
Social Fund	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Health Fund	-0.1	0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Net project loans	0.8	1.5	1.2	1.1	2.1	3.0	1.7	1.5	0.8	0.7	0.6	0.6						
Of which: Onlending (through commercial banks)	-0.1	-0.3	-0.3	0.0	-0.1	1.2	-0.4	0.0	0.0	0.0	0.0	0.0						
<b>Financing Gap</b>	0.4	3.4	2.7	2.7	3.9	2.5	2.6	1.2	0.5	0.4	0.4	0.4						
World Bank	0.0	0.5	0.0	1.0	0.6	0.2	0.2	0.4	0.0	0.0	0.0	0.0						
IMF	0.2	2.2	0.6	1.2	1.3	0.8	1.5	0.3	0.0	0.0	0.0	0.0						
Others 4/	0.2	0.7	2.1	0.5	2.0	1.5	0.9	0.5	0.5	0.4	0.4	0.4						
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	0.0						
<b>Memorandum Items:</b>																		
Public and publicly guaranteed debt	28.1	35.6	34.6	36.6	36.6	40.1	38.2	39.3	38.6	37.4	36.3	34.6						

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/ Net domestic financing in 2024 and 2025 is lower than what it would have been without RSF disbursements

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

**Table 5. Moldova: Accounts of the National Bank of Moldova and Depository Corporations Survey, 2018–2025**  
(Millions of Moldovan lei, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025
							Proj.	Proj.
<b>National Bank of Moldova</b>								
Net foreign assets 1/	45,700	47,526	62,701	67,592	84,470	93,898	104,690	107,244
NFA (convertible)	46,855	48,513	62,700	67,598	84,483	93,926	104,682	107,235
Gross reserves	51,345	52,654	65,132	69,240	85,716	94,918	105,571	108,124
Reserve liabilities	4,490	4,141	2,433	1,642	1,233	993	889	889
Net domestic assets	-2,143	-675	-7,062	-10,044	-9,491	-11,527	-10,079	1,388
Net claims on general government	7,956	9,347	4,758	192	5,503	3,502	2,299	-3,792
Credit to banks	-6,299	-5,403	-6,383	-3,704	-6,617	-11,180	-5,805	13,193
Other items (net)	-3,800	-4,619	-5,436	-6,533	-8,377	-3,849	-6,573	-8,013
Reserve money	43,557	46,851	55,639	57,548	74,980	82,371	94,611	108,631
Currency in circulation	21,077	22,953	29,819	31,699	34,406	38,554	46,491	51,950
Banks' reserves	22,315	23,860	25,808	25,811	40,125	43,652	48,121	56,681
Required reserves	18,656	20,518	23,010	23,247	37,726	40,537	42,306	47,251
Other reserves	3,659	3,342	2,798	2,564	2,399	3,114	5,815	9,430
<b>Monetary Survey</b>								
Net foreign assets	71,780	74,503	89,983	97,303	102,741	117,580	134,204	138,388
NFA (convertible)	65,793	68,481	82,939	90,658	96,966	111,560	127,883	131,751
<i>Of which: commercial banks</i>	18,938	19,968	20,240	23,061	12,482	17,634	23,201	24,516
Foreign assets of commercial banks	22,641	23,342	23,788	27,094	19,536	24,128	28,189	29,803
Foreign liabilities of commercial banks	-3,703	-3,374	-3,548	-4,034	-7,054	-6,494	-4,988	-5,287
NFA (non-convertible)	5,987	6,022	7,044	6,645	5,776	6,020	6,321	6,637
Net domestic assets	11,378	15,448	17,641	22,457	23,277	31,601	42,382	58,932
Net claims on general government	12,353	13,438	14,142	11,264	13,898	17,678	21,075	24,983
Credit to economy	39,656	44,207	48,744	58,996	64,272	66,098	78,178	90,820
Moldovan lei	22,779	27,302	31,139	40,713	41,688	46,329	54,046	62,793
Foreign exchange	16,878	16,905	17,605	18,283	22,583	19,768	24,132	28,028
in U.S. dollars	985	982	1,023	1,030	1,179	1,136	1,342	1,492
Other items (net)	-40,631	-42,198	-45,245	-47,803	-54,893	-52,175	-56,871	-56,871
Broad money (M3)	83,159	89,951	107,625	119,760	126,018	149,181	176,585	197,321
Broad money (M2: excluding FCD)	58,334	63,137	75,891	83,080	90,971	110,032	131,581	147,248
Currency in circulation	21,077	22,953	29,819	31,699	34,406	38,554	46,491	51,950
Total deposits	62,081	66,997	77,806	88,062	91,612	110,627	130,094	145,371
Domestic currency deposits	37,257	40,184	46,072	51,382	56,565	71,478	85,090	95,298
Foreign currency deposits (FCD)	24,824	26,814	31,734	36,680	35,047	39,148	45,005	50,073
in U.S. dollars	1,448	1,558	1,843	2,067	1,829	2,249	2,503	2,666
<b>Memorandum Items:</b>								
Reserve money growth (percent change; annual)	17.7	7.6	18.8	3.4	30.3	9.9	14.9	14.8
Broad money growth (percent change; annual)	7.8	8.2	19.6	11.3	5.2	18.4	18.4	11.7
Credit to economy (percent change, annual)	4.1	11.5	10.3	21.0	8.9	2.8	18.3	16.2
in lei	5.2	19.9	14.1	30.7	2.4	11.1	16.7	16.2
in foreign exchange (\$ equivalent)	2.6	0.2	4.1	3.8	23.5	-12.5	22.1	16.1
Gross international reserves (millions of U.S. dollars)	2,995	3,060	3,784	3,902	4,474	5,453	5,872	5,757
Percent of domestic-currency broad money	88	83	86	83	94	86	80	73
Broad money multiplier	1.9	1.9	1.9	2.1	1.7	1.8	1.9	1.8

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 6. Moldova: Financial Soundness Indicators, 2018–2024**  
(End-of-period; percent, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2023	2023	2023	2024	2024	2024
	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>Size</b>												
Number of banks	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	83.2	90.7	103.8	118.5	131.44	138.27	144.45	144.86	153.93	157.76	161.25	164.73
Total bank loans (percent of GDP)	18.66	19.19	22.12	23.30	22.61	20.34	20.63	20.73	21.27	21.71	23.17	24.69
Total bank assets (percent of GDP)	43.76	43.11	50.28	49.01	48.23	46.02	48.07	48.21	51.23	52.51	53.67	54.82
<b>Capital adequacy</b>												
Total regulatory capital (billions of lei)	10.8	11.4	13.6	15.2	18.39	18.27	20.71	20.52	20.95	20.38	21.85	21.35
Capital adequacy ratio	26.52	24.82	27.27	25.87	29.49	28.95	31.83	30.96	29.95	28.32	28.77	26.89
<b>Liquidity</b>												
Liquid assets (billions of lei)	45.4	45.9	52.4	57.6								
Total deposits (billions of lei)	63.5	68.4	79.6	90.1	94.97	100.15	106.55	105.97	113.86	117.48	120.46	124.34
Liquidity ratio (liquid assets in percent of total deposits)	71.57	67.11	65.85	63.90								
Liquid assets in total assets	54.62	50.59	50.56	48.56								
Liquidity reserves (billions of lei)					25.62	29.84	31.47	28.23	34.09	34.50	31.89	32.72
Liquidity coverage ratio (LCR, %)					267.9	253.45	255.31	266.84	282.30	276.14	260.93	280.22
<b>Asset quality</b>												
Gross loans (billions of lei)	35.5	40.4	45.6	56.4	61.63	61.12	61.99	62.30	63.90	65.25	69.61	74.20
Nonperforming loans (billions of lei)	4.4	3.4	3.4	3.5	3.97	3.96	4.41	4.20	3.55	3.57	3.38	3.52
Substandard	1.5	1.4	1.2	1.5	1.87	2.01	2.63	2.34	1.88	1.95	1.84	1.98
Doubtful	1.0	0.5	0.7	0.5	0.83	0.64	0.67	0.71	0.66	0.57	0.52	0.51
Loss	2.0	1.5	1.5	1.4	1.27	1.31	1.11	1.14	1.01	1.05	1.02	1.02
Loan loss provisions (billions of lei)	3.8	3.2	3.4	3.6	3.91	3.87	3.95	3.98	3.76	3.91	4.02	4.18
Nonperforming loans as a share of total loans	12.54	8.49	7.38	6.14	6.44	6.48	7.11	6.74	5.55	5.48	4.85	4.74
Substandard	4.20	3.55	2.71	2.71	3.04	3.29	4.24	3.76	2.94	2.99	2.64	2.67
Doubtful	2.80	1.15	1.45	0.88	1.34	1.05	1.08	1.15	1.03	0.87	0.74	0.69
Loss	5.54	3.80	3.22	2.55	2.06	2.15	1.79	1.83	1.58	1.62	1.46	1.38
Provisions to non-performing loans	86.59	93.72	101.03	104.15	98.54	97.69	89.51	94.92	106.03	109.41	119.22	118.96
Loan-loss provisioning/gross loans	10.86	7.96	7.46	6.39	6.35	6.33	6.37	6.39	5.89	5.99	5.78	5.64
<b>Profitability</b>												
Return on equity	11.6	14.64	8.74	12.36	16.87	22.06	19.57	17.91	16.20	12.14	12.97	14.55
Return on assets	1.9	2.48	1.51	2.02	2.86	3.80	3.37	3.08	2.78	2.10	2.18	2.36
<b>Foreign currency assets and liabilities</b>												
Total liabilities (billions of lei)	68.9	74.3	85.9	99.1	108.13	113.54	119.53	118.99	127.29	130.78	135.15	137.70
Foreign currency liabilities (billions of lei)	29.0	31.2	36.9	42.46	44.59	43.27	44.53	45.70	48.11	48.66	48.60	49.51
Foreign currency denominated liabilities in total liabilities	42.13	42.07	42.91	42.85	41.24	38.11	37.25	38.40	37.80	37.20	35.96	35.95
Foreign currency denominated assets (billions lei)	28.9	31.2	36.9	42.43	45.19	43.76	44.43	45.92	48.36	48.65	49.08	49.63
Foreign currency denominated assets in total assets	34.71	34.40	35.53	35.79	34.38	31.65	30.76	31.70	31.41	30.84	30.43	30.13
Foreign currency deposits in total deposits	41.14	40.97	41.83	42.61	39.96	36.59	35.89	37.37	36.85	36.02	35.55	35.41
Foreign currency denominated loans in total loans	38.48	33.34	30.48	26.51	30.48	30.06	29.24	27.70	25.84	24.49	22.96	21.71

Source: National Bank of Moldova.



**Table 7. Moldova: External Finance Requirements and Sources, 2016–2025 <sup>3/</sup>**  
(Millions of U.S. dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
									Proj.	
Gross Financing Requirement 1/ of which: fiscal financing requirements	528	795	1,545	1,511	1,296	1,943	2,913	2,453	3,247	3,027
	154	139	73	51	387	375	397	649	470	231
Identified Financing Sources	847	1,132	1,683	1,431	1,497	1,887	2,889	2,449	3,118	2,655
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	637	891	419	-115
Financing Gap	212	193	98	141	437	262	662	896	547	257
Official Financing	212	193	98	141	437	262	662	896	547	257
Identified program financing	177	150	65	94	182	181	490	679	280	197
European Commission	47	36	0	93	104	171	132	208	116	76
World Bank	62	5	60	1	54	0	159	221	56	70
Other bilateral donors 2/ Fund Program (excl. RSF)	68	108	5	0	24	10	198	250	108	51
	35	44	33	46	255	81	172	217	268	60
<b>Memorandum items</b>										
RSF disbursements									58	115

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.

2/ Including AFD, JICA, UNDP, Canada, USA, Norway, Poland, Germany.

3/ The increase in the identified financing sources in 2024 is explained by the increase in net flows of currency and deposits.

Table 8. Moldova: Indicators of Fund Credit, 2024–2048 <sup>1/</sup>

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	
<b>Fund Obligations Based on Existing Credit (millions of SDRs)</b>																										
Principal	76.5	57.0	44.5	59.5	79.1	96.4	87.2	80.2	68.6	29.3	17.4	3.2	3.2	3.2	4.9	1.6	3.2	3.2	3.2	3.2	3.2	0.0	0.0	0.0	0.0	
Charges and interest <sup>1/</sup>	29.3	24.9	23.9	22.9	21.5	19.5	17.4	15.5	13.6	12.1	11.2	10.9	10.7	10.6	10.5	10.3	10.2	10.1	9.9	9.8	9.7	9.4	9.4	9.4	9.4	
<b>Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)</b>																										
Principal	76.5	57.0	44.5	59.5	79.1	111.1	109.8	105.6	94.1	54.7	42.9	13.6	12.9	12.9	14.6	11.3	12.9	12.9	12.9	12.9	12.9	5.4	0.0	0.0	0.0	
GRA	71.1	43.1	24.4	31.3	41.3	68.2	66.8	66.0	62.9	38.5	31.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PRGT	5.4	13.9	20.1	28.1	37.8	42.9	43.0	39.6	31.2	16.2	11.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	12.9	12.9	14.6	11.3	12.9	12.9	12.9	12.9	5.4	0.0	0.0	0.0	
Charges and interest <sup>1/</sup>	29.7	31.4	32.3	31.2	29.8	27.7	25.0	22.4	19.8	17.6	15.9	15.0	14.4	13.9	13.3	12.8	12.3	11.7	11.2	10.6	10.1	9.7	9.6	9.6	9.6	
<b>total Obligations Based on Existing and Prospective Credit</b>																										
Millions of SDRs	106.2	88.4	76.8	90.7	108.9	138.8	134.8	128.0	113.8	72.3	58.8	28.6	27.4	26.8	27.9	24.1	25.2	24.6	24.1	23.6	23.0	15.1	9.6	9.6	9.6	
Millions of U.S. dollars	141.7	117.7	103.0	122.0	146.6	187.2	182.0	172.7	153.6	97.6	79.3	38.5	36.9	36.2	37.6	32.5	34.0	33.3	32.5	31.8	31.1	20.3	12.9	12.9	13.0	
Percent of exports of goods and services	2.5	1.9	1.5	1.6	1.8	2.1	1.9	1.7	1.4	0.8	0.6	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	
Percent of debt service <sup>2/</sup>	41.3	35.4	33.9	38.4	41.9	47.1	46.3	45.0	43.8	31.7	25.3	15.0	16.7	22.9	21.2	27.1	30.1	32.9	29.6	41.2	37.1	26.2	18.4	18.4		
Percent of GDP	0.8	0.6	0.5	0.5	0.6	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0		
Percent of gross international reserves	2.4	2.0	1.7	1.9	2.2	2.7	2.5	2.3	1.9	1.2	0.9	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1		
Percent of quota	61.6	51.3	44.5	52.6	63.1	80.5	78.2	74.2	66.0	41.9	34.1	16.6	15.9	15.5	16.2	14.0	14.6	14.3	14.0	13.7	13.3	8.7	5.6	5.6		
Principal	44.3	33.1	25.8	34.5	45.8	64.4	63.7	61.2	54.5	31.7	24.8	7.9	7.5	8.4	6.6	7.5	7.5	7.5	7.5	7.5	7.5	3.1	0.0	0.0		
GRA	41.2	25.0	14.1	18.2	23.9	39.5	38.7	38.3	36.4	22.3	18.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PRGT	3.1	8.1	11.7	16.3	21.9	24.9	24.9	23.0	18.1	9.4	6.6	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	7.5	7.5	8.4	6.6	7.5	7.5	7.5	7.5	3.1	0.0	0.0	0.0		
<b>Outstanding Fund Credit Based on Existing and Prospective Credit</b>																										
Millions of SDRs	762.9	836.7	792.2	732.7	653.6	542.6	432.8	327.1	233.0	178.3	135.4	121.8	108.9	96.0	81.4	70.1	57.1	44.2	31.3	18.3	5.4	0.0	0.0	0.0		
GRA	451.6	434.0	409.6	378.3	337.1	268.9	202.1	136.0	73.2	34.6	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PRGT	268.2	273.3	253.2	225.0	187.2	144.3	101.3	61.7	30.5	14.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
RSF	43.1	129.4	129.4	129.4	129.4	129.4	129.4	129.4	129.4	129.4	129.4	121.8	108.9	96.0	81.4	70.1	57.1	44.2	31.3	18.3	5.4	0.0	0.0	0.0		
Millions of U.S. dollars	1,017.7	1,113.9	1,062.6	985.6	879.8	731.7	584.0	441.4	314.5	240.6	182.8	164.4	146.9	129.5	109.8	94.6	77.1	59.7	42.2	24.7	7.3	0.0	0.0	0.0		
Percent of exports of goods and services	18.0	18.3	15.9	13.2	10.7	8.1	6.0	4.3	2.8	2.0	1.4	1.2	1.0	0.8	0.7	0.5	0.4	0.3	0.2	0.1	0.0	0.0	0.0			
Percent of debt service <sup>2/</sup>	296.7	334.7	350.3	310.3	251.3	184.1	148.4	114.9	89.6	78.1	58.3	64.0	66.6	81.9	61.9	78.9	68.2	59.0	38.4	32.1	8.7	0.0	0.0			
Percent of GDP	5.6	5.9	5.1	4.3	3.5	2.6	2.0	1.4	0.9	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0			
Percent of gross international reserves	17.3	19.3	17.3	15.6	13.4	10.7	8.1	5.9	4.0	2.9	2.1	1.8	1.5	1.3	1.0	0.8	0.7	0.5	0.3	0.2	0.1	0.0	0.0			
Percent of quota	442.2	485.0	459.2	424.8	378.9	314.5	250.9	189.6	135.1	103.4	78.5	70.6	63.1	55.6	47.2	40.6	33.1	25.6	18.1	10.6	3.1	0.0	0.0			
GRA	261.8	251.6	237.5	219.3	195.4	155.9	117.1	78.9	42.4	20.1	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
PRGT	155.4	158.4	146.8	130.5	108.5	83.7	58.7	35.8	17.7	8.3	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
RSF	25.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	70.6	63.1	55.6	47.2	40.6	33.1	25.6	18.1	10.6	3.1	0.0	0.0			
<b>Net Use of Fund Credit (millions of SDRs)</b>																										
Disbursements and purchases	201.2	44.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Repayments and repurchases	76.5	57.0	44.5	59.5	79.1	111.1	109.8	105.6	94.1	54.7	42.9	13.6	12.9	12.9	14.6	11.3	12.9	12.9	12.9	12.9	12.9	5.4	0.0	0.0		
<b>Memorandum Items:</b>																										
Exports of goods and services (millions of U.S. dollars)	5,639.1	6,075.5	6,695.2	7,443.5	8,208.8	9,051.8	9,691.3	10,376.0	11,109.1	11,893.9	12,734.2	13,633.8	14,597.0	15,628.3	16,732.4	17,914.5	19,180.1	20,535.2	21,986.0	24,184.6	26,603.0	29,263.3	32,189.7	35,408.6	38,949.5	
Debt service (millions of U.S. dollars) <sup>2/</sup>	343.0	332.8	303.3	317.6	350.1	397.4	393.4	384.2	351.1	307.9	313.7	257.1	220.6	158.0	177.5	119.9	113.0	101.1	109.9	77.1	83.7	77.7	70.3	70.3		
Nominal GDP (millions of U.S. dollars) <sup>2/</sup>	18,112.4	18,933.1	20,751.9	22,880.3	25,232.6	27,824.1	29,789.9	31,894.5	34,147.8	36,560.2	39,143.2	41,908.6	44,869.3	48,039.3	51,433.2	55,066.9	58,957.2	63,122.5	67,982.0	74,340.2	81,774.2	89,951.6	98,946.8	108,841.5	119,725.6	
Gross International Reserves (millions of U.S. dollars)	5,871.8	5,756.9	6,150.0	6,326.6	6,546.7	6,856.7	7,188.5	7,543.8	7,924.2	8,331.4	8,767.5	9,234.3	9,734.1	10,233.9	10,733.7	11,233.5	11,733.4	12,233.2	12,733.0	13,232.8	13,732.6	14,232.4	14,732.2	15,232.0		
Average exchange rate: SDR per U.S. dollars	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7		
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	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.

<sup>1/</sup> Assume repurchases are made on obligations schedule. Moldova belongs to the RST Group B.<sup>2/</sup> Total debt service includes IMF repurchases and repayments.

**Table 9. Moldova: Schedule of Reviews and Disbursements Under the ECF/EFF <sup>1/</sup>**

Available on or after	Amount of Disbursement/Purchase			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	22,281,250	9,518,750	12,762,500	12.92	5.52	7.40	Observance of end-December 2024 performance criteria, continuous performance criteria, and completion of seventh review
10. July 24, 2025	22,281,250	9,518,750	12,762,500	12.92	5.52	7.40	Observance of end-June 2025 performance criteria, continuous performance criteria, and completion of eighth review
<b>Total</b>	<b>594,262,500</b>	<b>198,087,500</b>	<b>396,175,000</b>	<b>344.50</b>	<b>114.83</b>	<b>229.67</b>	

Source: IMF staff estimates.

<sup>1/</sup> Moldova's quota is SDR 172.5 million.**Table 10. Moldova: Disbursements Under the RSF Arrangement**

Availability date	Conditions for disbursement	RSF Disbursements	
		SDR	Percent of Quota
December 6, 2023	Approval of the RSF Arrangement	-	-
March 24, 2024	Completion of RSF review conditional on reform measure 1 implementation	10,781,250	6.25
March 24, 2024	Completion of RSF review conditional on reform measure 10 implementation	10,781,250	6.25
March 24, 2024	Completion of RSF review conditional on reform measure 11 implementation	10,781,250	6.25
July 24, 2024 <sup>1/</sup>	Completion of RSF review conditional on reform measure 2 implementation	10,781,250	6.25
July 24, 2024 <sup>1/</sup>	Completion of RSF review conditional on reform measure 4 implementation	10,781,250	6.25
July 24, 2024	Completion of RSF review conditional on reform measure 5 implementation	10,781,250	6.25
July 24, 2024 <sup>1/</sup>	Completion of RSF review conditional on reform measure 7 implementation	10,781,250	6.25
January 24, 2025	Completion of RSF review conditional on reform measure 6 implementation	10,781,250	6.25
January 24, 2025	Completion of RSF review conditional on reform measure 8 implementation	10,781,250	6.25
January 24, 2025	Completion of RSF review conditional on reform measure 9 implementation	10,781,250	6.25
July 24, 2025	Completion of RSF review conditional on reform measure 3 implementation	10,781,250	6.25
July 24, 2025	Completion of RSF review conditional on reform measure 12 implementation	10,781,250	6.25
<b>Total</b>		<b>129,375,000</b>	<b>75.00</b>

Source: IMF Staff

<sup>1/</sup> Expected to be completed at the time of the Third RSF Review.

Note: The RSF has a tiered interest rate structure that differentiates financing terms across groups of countries (Group A, B, and C) with lower income members benefiting from more concessional terms. Moldova is classified in Group B. For details of the RSF's tiered interest rate structure refer to the RST instrument (Attachment A, IMF Executive Board Decision No. 17231-(22/37) April 13,