

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

	2022	2023	2024
<b>Fiscal, MDL millions</b>			
Fiscal Financing Needs	18,844	24,612	18,102
Budget Sources	6,235	7,729	6,134
Net Domestic Issuance	-433	3,514	3,847
Use of funds in the single Treasury account	5,569	2,616	276
Other Domestic 1/	-2,043	-4,649	-667
External Project Loans 2/	3,142	6,248	2,678
IMF	3,262	3,929	4,902
ECF/EFF: Program	3,262	3,929	4,902
World Bank	3,015	3,996	1,197
DPO: Loan	2,841	1,812	916
DPO: Grant	174	2,184	281
European Commission	2,537	4,242	3,094
DG ECFIN: MFA Loans	710	1,983	1,866
DG ECFIN: MFA Grants	304	716	540
DG NEAR: Budget Support Grants	1,522	1,543	687
Bilateral Support	3,795	4,716	2,775
AFD: Budget Support Loan	304	881	1,412
AFD: Sectoral Support Loan	1,218	0	0
Government of Poland: Budget Support Loan	406	0	0
JICA: Budget Support Loan	0	1,812	0
Government of Romania: Grant	203	0	0
Government of Germany: Grant	812	0	0
Government of United States: Grant	568	1,450	0
Government of Norway: Grant	284	0	0
UNDP	0	573	275
Other Bilateral Support	0	0	1,087
<b>Balance of Payments, USD millions</b>			
BOP financing needs	1234	1861	1122
Reserves drawdown 3/	-572	-979	-490
External financing	662	882	632
IMF 4/	172	217	269
World Bank	159	221	56
DPO: Loan	150	100	40
DPO: Grant	9	120.5	15.5
Bilateral Loans	100	141	125
France - AFD	79	41	65
Government of Poland	21	0	0
Japan - JICA	0	100	0
Other Bilateral Loans	0	0	60
Bilateral Grants	98	107	13
Government of Romania	11	0	0
Government of Germany	42	0	0
Government of United States	30	80	0
Government of Norway	15	0	0
UNDP	0	27	13
European Commission	132	197	170
DG ECFIN: MFA Loans	37	92	102
DG ECFIN: MFA Grants	16	33	30
DG NEAR: Budget Support Grants	79	72	38

Sources: Moldovan authorities; and IMF staff estimates.

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

2/ Financing related to infrastructure projects.

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

4/ Excludes RSF

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

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
					Est.	Proj.	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	-5.0	0.7	2.6	3.7	4.4	5.0	5.0	5.0
Demand	4.1	-7.5	16.6	-5.1	0.1	3.9	4.4	4.9	5.0	5.0	5.2
Consumption	3.7	-7.9	14.8	-1.4	0.5	3.3	4.0	4.4	4.5	4.5	4.7
Private	-0.9	2.9	17.4	-3.3	-0.5	2.7	3.5	4.2	4.3	4.3	4.5
Public	-47.6	16.1	3.0	7.5	6.0	6.0	6.4	5.5	5.5	5.5	5.5
Gross fixed capital formation	12.0	5.6	1.9	-6.4	-1.6	5.8	6.2	6.9	6.7	6.8	7.3
Net Exports of goods and services	-3.8	2.8	-25.6	5.3	1.9	-9.3	-7.7	-7.1	-4.7	-4.7	-6.1
Exports of goods and services	8.2	-14.9	17.5	26.8	5.1	3.7	5.4	6.8	8.2	8.8	8.3
Imports of goods and services	6.2	-9.5	21.2	11.7	2.2	6.0	6.4	7.0	6.8	7.2	7.5
Nominal GDP (billions of Moldovan lei)	206.3	199.7	242.1	275.6	300.4	329.1	360.0	396.6	439.4	486.9	539.5
Nominal GDP (billions of U.S. dollars)	11.7	11.5	13.7	14.6	16.6	18.1	19.6	21.5	23.7	26.2	28.8
Consumer price index (average)	4.8	3.8	5.1	28.6	13.4	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
GDP deflator	5.3	5.6	6.4	19.8	8.3	6.8	5.5	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	7,356	8,104	8,619	9,328	10,650	11,475	12,475	13,675	13,675	13,675	13,675
Average monthly wage (U.S. dollars)	419	468	488	493	588	630	681	742	738	734	730
Unemployment rate (annual average, percent)	5.1	3.8	3.3	4.6	4.5	3.5	3.5	3.5	3.5	3.5	3.5
(Percent of GDP)											
<b>Saving-Investment Balance</b>											
Foreign saving	9.5	7.8	12.4	17.2	11.9	11.2	10.7	10.0	9.7	9.3	8.5
National saving	15.6	14.9	13.3	7.4	11.8	11.6	12.0	12.8	13.3	13.8	14.5
Private	13.4	16.2	12.8	6.8	12.0	13.2	12.3	12.5	12.5	12.3	12.8
Public	2.2	-1.3	0.6	0.6	-0.2	-1.5	-0.3	0.3	0.9	1.5	1.7
Gross investment	25.1	22.7	25.8	24.6	23.7	22.9	22.8	22.8	23.0	23.1	23.0
Private	21.5	19.2	22.4	20.9	19.9	19.5	19.3	19.2	19.1	19.0	18.9
Public	3.6	3.5	3.3	3.7	3.8	3.3	3.4	3.7	3.9	4.0	4.1
<b>Fiscal Indicators (General Government)</b>											
Primary balance	-0.8	-4.7	-2.0	-2.3	-4.4	-4.0	-2.9	-2.8	-2.5	-2.0	-1.8
Overall balance	-1.5	-5.3	-2.6	-5.1	-5.2	-5.0	-3.8	-3.4	-3.1	-2.6	-2.4
Stock of public and publicly guaranteed debt	28.1	35.6	34.6	36.4	36.6	38.6	38.0	37.1	35.9	33.2	30.4
(Percent change, unless otherwise indicated)											
<b>Financial Indicators</b>											
Broad money (M3)	8.2	19.6	11.3	5.2	18.4	18.0	13.6	13.3	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	1.9	2.0	2.2	2.1	1.9	1.9	1.8	...	...	...
Reserve money	7.6	18.8	3.4	30.3	9.9	21.9	...	...	...	...	...
Credit to the economy	11.5	10.3	21.0	8.9	2.8	8.2	13.3	11.8	...	...	...
Credit to the economy, percent of GDP	21.4	24.4	24.4	23.3	22.0	21.7	22.5	22.9	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
<b>External Sector Indicators 2/</b>											
Current account balance	-1117	-901	-1699	-2498	-1974	-2026	-2107	-2150	-2296	-2426	-2448
Current account balance (percent of GDP)	-9.5	-7.8	-12.4	-17.2	-11.9	-11.2	-10.7	-10.0	-9.7	-9.3	-8.5
Remittances and compensation of employees (net)	1,729	1,669	1,826	1,519	1,561	1,693	1,862	2,048	2,253	2,478	2,726
Gross official reserves 3/	3,060	3,784	3,902	4,474	5,453	6,009	6,000	6,075	6,253	6,689	7,364
Gross official reserves (months of imports)	6.2	5.7	4.6	5.4	6.4	6.6	6.1	5.7	5.3	5.2	5.3
Exchange rate (Moldovan lei per USD, period average)	17.6	17.3	17.7	18.9	18.1	18.2	18.3	18.4	18.5	18.6	18.7
Exchange rate (Moldovan lei per USD, end of period)	17.2	17.2	17.7	19.2	17.4	18.6	18.7	18.8	18.9	19.0	18.6
Real effective exch.rate (average, percent change)	2.1	5.1	-1.6	11.3	6.2	-7.0	2.1	2.4	2.4	2.4	2.4
External debt (percent of GDP) 4/	61.9	70.0	63.3	66.2	62.2	65.3	67.6	68.3	67.2	65.4	63.0
Debt service (percent of exports of goods and services)	13.4	15.8	11.9	8.8	11.1	12.9	13.3	14.3	13.1	11.1	9.8

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

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

4/ Includes private and public and publicly guaranteed debt.

Note: 2014-2020 GDP data recently revised by the Moldovan National Bureau of Statics, 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
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Account Balance</b>	-1,117	-901	-1,699	-2,498	-1,974	-2,026	-2,107	-2,150	-2,296	-2,426	-2,448
Merchandise trade balance	-3,312	-3,094	-4,190	-5,193	-4,888	-5,176	-5,643	-6,111	-6,702	-7,398	-8,025
Exports	2,118	1,944	2,562	3,701	3,426	3,504	3,609	3,725	4,034	4,429	4,859
Imports	5,430	5,039	6,752	8,894	8,313	8,680	9,253	9,836	10,736	11,828	12,884
Services balance	365	398	473	908	886	1,019	1,210	1,429	1,664	1,979	2,308
Exports of services	1,544	1,278	1,635	2,279	2,440	2,635	2,951	3,305	3,728	4,250	4,813
Imports of services	1,178	880	1,162	1,371	1,554	1,616	1,741	1,876	2,064	2,270	2,506
Income balance	615	390	267	60	210	438	485	536	587	642	703
Compensation of employees	878	730	787	728	773	817	899	988	1,087	1,196	1,316
Income on direct and portfolio investment	-262	-339	-524	-673	-567	-385	-420	-459	-507	-560	-619
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	1,693	1,842	1,996	2,155	2,352	2,567
Remittances	851	939	1,039	791	788	876	963	1,060	1,166	1,282	1,410
Budget transfers	206	96	105	120	389	124	130	120	100	100	100
Other transfers	157	371	608	816	641	693	749	816	890	970	1,057
<b>Capital and Financial Account Balance</b>	-1,191	-1,239	-1,443	-2,334	-2,647	-2,050	-2,079	-2,285	-2,553	-2,977	-3,276
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	-2,034	-2,062	-2,268	-2,535	-2,958	-3,256
Foreign direct investment, net (inflows: "-")	-468	-152	-372	-541	-416	-461	-528	-636	-698	-802	-891
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	-1,570	-1,537	-1,635	-1,840	-2,159	-2,368
Loans	-122	-210	-149	-158	-279	-216	101	192	182	87	41
General government, net	1	-100	-66	-26	-268	-88	223	324	314	220	175
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	-1,354	-1,639	-1,828	-2,022	-2,246	-2,410
Errors and omissions	22	62	18	24	54	0	0	0	0	0	0
<b>Overall Balance</b>	97	400	-238	-139	728	24	-28	135	257	551	829
<b>Financing</b>	-97	-400	238	139	-728	-24	28	-135	-257	-551	-829
Gross international reserves (increase: "+")	281	386	206	637	891	459	-15	75	177	436	676
Use of Fund credit, net (excl. RSF)	-36	186	-10	141	161	167	-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	184	3	-30	-37	-57	-86
Purchases	28	254	81	172	217	269	60	0	0	0	0
Repurchases	26	25	30	10	44	85	56	30	37	57	86
Exceptional financing	24	161	77	211	341	267	29	0	0	0	0
European Commission	22	83	53	37	97	102	0	0	0	0	0
World Bank	1	54	0	150	100	40	0	0	0	0	0
Other official bilateral donors	0	24	24	24	143	125	29	0	0	0	0
<b>Memorandum Items:</b>											
	(Percent of GDP, unless otherwise indicated)										
Gross official reserves (millions of U.S. dollars) 2/	3,060	3,784	3,902	4,474	5,453	5,912	5,896	5,972	6,149	6,585	7,260
Months of imports of good and services	6.2	5.7	4.6	5.4	6.4	6.5	6.0	5.6	5.2	5.1	5.2
Percent of short term debt and CA deficit	96.7	91.5	72.3	86.5	98.8	99.7	90.8	83.9	85.2	93.0	159.0
Pct of short-term debt at remaining maturity	135.2	155.3	134.4	140.0	156.1	154.6	135.8	124.0	128.3	142.1	159.0
Pct of the IMF composite measure (floating) 3/	168.0	189.1	175.6	180.1	199.8	197.5	180.8	166.1	162.6	164.4	171.0
Gross official reserves, incl. RSF (millions of U.S. dollars)	3,060	3,784	3,902	4,474	5,453	6,010	5,967	5,972	6,149	6,585	7,260
Current account balance	-9.5	-7.8	-12.4	-17.2	-11.9	-11.2	-10.7	-10.0	-9.7	-9.3	-8.5
Goods and services trade balance	-25.1	-23.4	-27.1	-29.4	-24.1	-23.0	-22.6	-21.7	-21.2	-25.7	-24.7
Export of goods and services	31.2	27.9	30.7	41.1	35.4	34.0	33.4	32.7	32.7	33.2	33.6
Import of goods and services	56.3	51.3	57.8	70.6	59.5	57.0	56.0	54.4	53.9	58.9	58.3
Foreign direct investment balance	4.0	1.3	2.7	3.7	2.5	2.5	2.7	3.0	2.9	3.1	3.1
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	7.2	-8.2	31.8	44.5	-7.5	2.3	3.0	3.2	8.3	9.8	9.7
Exports of services	4.5	-17.2	28.0	39.4	7.0	8.0	12.0	12.0	12.8	14.0	13.3
Imports of goods	3.0	-7.2	34.0	31.7	-6.5	4.4	6.6	6.3	9.1	10.2	8.9
Imports of services	5.1	-25.4	32.1	17.9	13.4	4.0	7.7	7.8	10.0	10.0	10.4
Remittances and compensation	14.7	14.5	13.3	10.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5
Debt service (pct of exports of goods and services)	13.4	15.8	11.9	8.8	11.1	12.9	13.3	14.3	13.1	11.1	9.8

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
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Account Balance</b>	-9.5	-7.8	-12.4	-17.2	-11.9	-11.2	-10.7	-10.0	-9.7	-9.3	-8.5
Merchandise trade balance	-28.2	-26.8	-30.6	-35.7	-29.5	-28.7	-28.7	-28.4	-28.2	-28.3	-27.8
Exports	18.0	16.9	18.7	25.4	20.7	19.4	18.4	17.3	17.0	16.9	16.9
Imports	46.3	43.7	49.3	61.1	50.2	48.1	47.1	45.7	45.2	45.2	44.7
Services balance	3.1	3.5	3.5	6.2	5.3	5.6	6.2	6.6	7.0	7.6	8.0
Exports of services	13.2	11.1	11.9	15.7	14.7	14.6	15.0	15.4	15.7	16.3	16.7
Imports of services	10.0	7.6	8.5	9.4	9.4	8.9	8.9	8.7	8.7	8.7	8.7
Income balance	5.2	3.4	1.9	0.4	1.3	2.4	2.5	2.5	2.5	2.5	2.4
Compensation of employees	7.5	6.3	5.7	5.0	4.7	4.5	4.6	4.6	4.6	4.6	4.6
Income on direct and portfolio investment	-2.2	-2.9	-3.8	-4.6	-3.4	-2.1	-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	9.4	9.4	9.3	9.1	9.0	8.9
Remittances	7.3	8.1	7.6	5.4	4.8	4.8	4.9	4.9	4.9	4.9	4.9
Budget transfers	1.8	0.8	0.8	0.8	2.3	0.7	0.7	0.6	0.4	0.4	0.3
Other transfers	1.3	3.2	4.4	5.6	3.9	3.8	3.8	3.8	3.7	3.7	3.7
<b>Capital and Financial Account Balance</b>	-10.1	-10.7	-10.5	-16.0	-16.0	-11.4	-10.6	-10.6	-10.8	-11.4	-11.4
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	-15.9	-15.5	-11.3	-10.5	-10.5	-10.7	-11.3	-11.3
Foreign direct investment, net (inflows: "-")	-4.0	-1.3	-2.7	-3.7	-2.5	-2.5	-2.7	-3.0	-2.9	-3.1	-3.1
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	-8.7	-7.8	-7.6	-7.8	-8.3	-8.2
Loans	-1.0	-1.8	-1.1	-1.1	-1.7	-1.2	0.5	0.9	0.8	0.3	0.1
General government, net	0.0	-0.9	-0.5	-0.2	-1.6	-0.5	1.1	1.5	1.3	0.8	0.6
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	-7.5	-8.3	-8.5	-8.5	-8.6	-8.4
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	0.1	-0.1	0.6	1.1	2.1	2.9
<b>Financing</b>	-0.8	-3.5	1.7	1.0	-4.4	-0.1	0.1	-0.6	-1.1	-2.1	-2.9
Gross international reserves (increase: "+")	2.4	3.3	1.5	4.4	5.4	2.5	-0.1	0.3	0.7	1.7	2.3
Use of Fund credit, net	-0.3	1.6	-0.1	1.0	1.0	0.9	-0.1	-0.3	-0.3	-0.4	-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 o/w	0.2	1.4	0.6	1.5	2.1	1.5	0.1	0.0	0.0	0.0	0.0
European Commission	0.2	0.7	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0
World Bank	0.0	0.5	0.0	1.0	0.6	0.2	0.0	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	0.2	0.2	0.2	0.9	0.7	0.1	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>											
Gross official reserves (millions of U.S. dollars) 2/	3,060	3,784	3,902	4,474	5,453	5,912	5,896	5,972	6,149	6,585	7,260
Months of imports of good and services	6.2	5.7	4.6	5.4	6.4	6.5	6.0	5.6	5.2	5.1	5.2
Percent of short term debt and CA deficit	96.7	91.5	72.3	86.5	98.8	99.7	90.8	83.9	85.2	93.0	159.0
Pct of short-term debt at remaining maturity	135.2	155.3	134.4	140.0	156.1	154.6	135.8	124.0	128.3	142.1	159.0
Pct of the IMF composite measure (floating) 3/	168.0	189.1	175.6	180.1	199.8	197.5	180.8	166.1	162.6	164.4	171.0
Gross official reserves, incl. RSF (millions of U.S. dollars) 2/	3,060	3,784	3,902	4,474	5,453	6,010	5,967	5,972	6,149	6,585	7,260
Current account balance	-9.5	-7.8	-12.4	-17.2	-11.9	-11.2	-10.7	-10.0	-9.7	-9.3	-8.5
Goods and services trade balance	-25.1	-23.4	-27.1	-29.4	-24.1	-23.0	-22.6	-21.7	-21.2	-25.7	-24.7
Export of goods and services	31.2	27.9	30.7	41.1	35.4	34.0	33.4	32.7	32.7	33.2	33.6
Import of goods and services	56.3	51.3	57.8	70.6	59.5	57.0	56.0	54.4	53.9	58.9	58.3
Foreign direct investment balance	4.0	1.3	2.7	3.7	2.5	2.5	2.7	3.0	2.9	3.1	3.1
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	7.2	-8.2	31.8	44.5	-7.5	2.3	3.0	3.2	8.3	9.8	9.7
Exports of services	4.5	-17.2	28.0	39.4	7.0	8.0	12.0	12.0	12.8	14.0	13.3
Imports of goods	3.0	-7.2	34.0	31.7	-6.5	4.4	6.6	6.3	9.1	10.2	8.9
Imports of services	5.1	-25.4	32.1	17.9	13.4	4.0	7.7	7.8	10.0	10.0	10.4
Remittances and compensation	14.7	14.5	13.3	10.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5
Remittances	4.5	10.3	10.6	-23.9	-0.3	11.1	10.0	10.0	10.0	10.0	10.0
Compensation of employees	2.8	-16.8	7.8	-7.5	6.2	5.7	10.0	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	12.9	13.3	14.3	13.1	11.1	9.8

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 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	
					Est. Budget	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	
<b>Revenues and Grants</b>	62,949	62,655	77,378	91,481	102,299	107,172	106,717	117,393	133,118	148,586	164,984	183,998
Revenues	61,347	62,006	74,931	86,966	95,557	105,168	104,365	115,628	131,162	146,528	162,811	181,693
Tax revenues	58,458	58,987	71,233	82,447	90,634	100,372	99,569	110,445	125,517	140,342	156,006	174,172
Personal income	3,970	4,166	5,134	5,997	7,233	7,862	7,862	8,600	9,475	10,497	11,669	13,028
Corporate income	5,365	5,123	6,009	8,729	9,422	9,605	9,355	10,033	13,830	15,322	17,033	19,016
Property tax	580	582	756	755	794	813	813	889	980	1,085	1,207	1,347
VAT	20,183	19,775	25,509	29,057	30,209	34,176	33,623	38,520	43,268	49,216	54,709	61,079
Excises	6,222	6,469	7,608	8,013	10,138	10,457	10,457	11,571	12,979	14,380	15,985	17,847
Foreign trade	1,798	1,739	2,253	2,732	2,812	2,526	2,526	2,763	3,044	3,373	3,749	4,186
Other	1,935	1,898	2,125	2,242	1,004	2,987	2,987	3,267	3,600	3,988	4,433	4,950
Social Fund contributions	13,636	14,296	16,224	18,573	21,524	23,714	23,714	25,797	28,421	31,489	35,004	39,080
Health Fund contributions	4,768	4,940	5,615	6,350	7,498	8,232	8,232	9,004	9,920	10,991	12,218	13,641
Non-tax revenues	2,889	3,018	3,698	4,519	4,924	4,796	4,796	5,183	5,645	6,186	6,805	7,521
NBM profit transfers	0	218	407	147	0	0	0	0	0	0	0	0
Grants	1,603	650	2,447	4,515	6,742	2,004	2,352	1,765	1,955	2,058	2,173	2,305
Budget support	1,235	316	2,014	3,882	5,782	1,436	1,784	1,059	1,173	1,235	1,304	1,383
Project	368	334	434	633	960	568	568	706	782	823	869	922
<b>Expenditure and Net Lending</b>	65,972	73,275	83,714	100,374	117,871	122,962	123,310	131,073	146,603	162,208	177,645	196,947
Current expenditure	58,975	65,687	76,151	89,921	105,996	112,429	112,027	118,481	131,738	144,641	157,560	174,494
Wages	15,649	17,214	18,776	21,400	25,514	27,549	27,549	29,520	32,523	36,033	39,930	44,243
Goods and services	12,080	13,276	16,683	18,601	20,295	22,339	22,089	23,403	25,884	27,156	30,093	33,344
Interest payments	1,641	1,707	1,941	2,736	5,436	5,280	5,280	6,089	6,058	6,334	6,781	7,087
Domestic	1,213	1,333	1,550	2,163	3,972	2,906	2,906	4,479	5,097	5,364	5,833	6,126
Foreign	428	374	391	574	1,465	2,374	2,374	1,610	961	970	948	961
Transfers	24,616	28,848	33,467	43,777	49,563	49,797	50,097	52,640	57,280	63,092	69,113	76,696
Transfers to economy 1/	2,316	3,840	5,280	6,033	5,061	5,301	5,301	5,798	6,388	7,014	7,772	8,612
Transfers to households	22,301	25,008	28,187	37,744	44,501	44,496	44,796	46,842	50,892	56,078	61,341	68,084
Other current expenditure	4,989	4,642	5,285	3,406	5,188	7,464	7,012	6,828	9,993	12,025	11,642	13,124
Capital expenditure	6,997	7,588	7,563	10,454	11,876	10,533	11,283	12,592	14,864	17,567	20,085	22,453
One-off revenue and expenditure items 2/	0	0	0	-5083	0	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	-15,790	-16,593	-13,680	-13,485	-13,622	-12,661	-12,949
Overall balance (excl. one-off items)	-3,023	-10,620	-6,335	-8,893	-15,572	-15,790	-16,593	-13,680	-13,485	-13,622	-12,661	-12,949
Primary balance (excl. one-off items)	-1,595	-9,469	-4,843	-6,300	-13,328	-12,416	-13,219	-10,456	-11,114	-10,922	-9,580	-9,466
<b>Financing (excl. one-off items)</b>	2,125	3,865	-285	1,370	3,803	7,876	6,228	12,584	13,485	13,622	12,661	12,949
Budget financing	2,902	2,250	-4,687	-5,230	1,883	9,032	6,884	13,849	14,187	14,823	14,762	15,990
Central government	2,984	1,833	-4,413	-4,483	1,834	8,961	6,813	13,849	14,187	14,823	14,762	15,990
Net domestic 3/	1,701	1,856	-4,688	-4,483	-1,216	2,867	1,719	12,067	13,887	14,523	14,462	15,690
Net foreign (excl. project loans, incl. RSF)	85	151	138	0	1,525	4,085	3,585	1,632	150	150	150	150
Privatization	85	151	138	0	1,525	2,010	1,510	150	150	150	150	150
Others	1,112	-325	0	0	0	0	0	0	0	0	0	0
Local governments	211	0	-227	-20	49	71	71	0	0	0	0	0
Privatization	2	0	0	0	0	0	0	0	0	0	0	0
Social Fund	-146	0	-60	-51	0	0	0	0	0	0	0	0
Health Fund	-147	417	12	-676	0	0	0	0	0	0	0	0
Net project loans	1,613	3,047	2,855	3,111	6,225	9,645	9,645	2,884	3,178	3,163	3,146	3,127
Of which: Onlending (through commercial banks)	-113	-649	-651	-31	-287	3,808	3,808	-127	-140	-155	-171	-190
<b>Financing Gap</b>	898	6,754	6,620	7,523	11,769	7,914	10,365	1,095	0	0	0	0
World Bank	24	930	0	2,841	1,812	729	729	0	0	0	0	0
IMF	483	4,393	1,439	3,262	3,929	2,451	4,902	1,095	0	0	0	0
Others 4/	391	1,431	5,181	1,420	6,027	4,734	4,734	0	0	0	0	0
Financing for one-off items	0	0	0	0	0	0	0	0	0	0	0	0
Government securities issued	0	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 83,665 100,328 110,068 128,565 126,966 136,970 147,099 157,567 161,819 163,782

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	
					Est.	Budget	Proj.	Proj.	Proj.	Proj.	Proj.	
<b>Revenues and Grants</b>	30.5	31.4	32.0	33.2	34.1	32.6	32.4	32.6	33.6	33.8	33.9	34.1
Revenues	29.7	31.0	31.0	31.6	31.8	32.0	31.7	32.1	33.1	33.3	33.4	33.7
Tax revenues	28.3	29.5	29.4	29.9	30.2	30.5	30.3	30.7	31.6	31.9	32.0	32.3
Personal income	1.9	2.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Corporate income	2.6	2.6	2.5	3.2	3.1	2.9	2.8	2.8	3.5	3.5	3.5	3.5
Property tax	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
VAT	9.8	9.9	10.5	10.5	10.1	10.4	10.2	10.7	10.9	11.2	11.2	11.3
Excises	3.0	3.2	3.1	2.9	3.4	3.2	3.2	3.2	3.3	3.3	3.3	3.3
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	0.9	0.9	0.9	0.9	0.9	0.9
Social Fund contributions	6.6	7.2	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Health Fund contributions	2.3	2.5	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Non-tax revenues	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4
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	0.5	0.5	0.5	0.4	0.4
Budget support	0.6	0.2	0.8	1.4	1.9	0.4	0.5	0.3	0.3	0.3	0.3	0.3
Project	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Expenditure and Net Lending</b>	32.0	36.7	34.6	36.4	39.2	37.4	37.5	36.4	37.0	36.9	36.5	36.5
Current expenditure	28.6	32.9	31.5	32.6	35.3	34.2	34.0	32.9	33.2	32.9	32.4	32.3
Wages	7.6	8.6	7.8	7.8	8.5	8.4	8.4	8.2	8.2	8.2	8.2	8.2
Goods and services	5.9	6.6	6.9	6.8	6.8	6.7	6.5	6.5	6.2	6.2	6.2	6.2
Interest payments	0.8	0.9	0.8	1.0	1.8	1.6	1.6	1.7	1.5	1.4	1.4	1.3
Domestic	0.6	0.7	0.6	0.8	1.3	0.9	0.9	1.2	1.3	1.2	1.2	1.1
Foreign	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.4	0.2	0.2	0.2	0.2
Transfers	11.9	14.4	13.8	15.9	16.5	15.1	15.2	14.6	14.4	14.4	14.2	14.2
Transfers to economy 1/	1.1	1.9	2.2	2.2	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Transfers to households	10.8	12.5	11.6	13.7	14.8	13.5	13.6	13.0	12.8	12.8	12.6	12.6
Other current expenditure	2.4	2.3	2.2	1.2	1.7	2.3	2.1	1.9	2.5	2.7	2.4	2.4
Capital expenditure	3.4	3.8	3.1	3.8	4.0	3.2	3.4	3.5	3.7	4.0	4.1	4.2
One-off revenue and expenditure items 2/	0.0	0.0	0.0	-1.8	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	-4.8	-5.0	-3.8	-3.4	-3.1	-2.6	-2.4
Overall balance (excl. one-off items)	-1.5	-5.3	-2.6	-3.2	-5.2	-4.8	-5.0	-3.8	-3.4	-3.1	-2.6	-2.4
Primary balance (excl. one-off items)	-0.8	-4.7	-2.0	-2.3	-4.4	-3.8	-4.0	-2.9	-2.8	-2.5	-2.0	-1.8
<b>Financing (excl. one-off items)</b>	1.0	1.9	-0.1	0.5	1.3	2.4	1.9	3.5	3.4	3.1	2.6	2.4
Budget financing	1.4	1.1	-1.9	-1.9	0.6	2.7	2.1	3.8	3.6	3.4	3.0	3.0
Central government	1.4	0.9	-1.8	-1.6	0.6	2.7	2.1	3.8	3.6	3.4	3.0	3.0
Net domestic 3/	0.8	0.9	-1.9	-1.6	-0.4	0.9	0.5	3.4	3.5	3.3	3.0	2.9
Net foreign (excl. project loans)	0.0	0.1	0.1	0.0	0.5	1.2	1.1	0.5	0.0	0.0	0.0	0.0
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	0.0	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	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	2.9	2.9	0.8	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	1.2	0.0	0.0	0.0	0.0	0.0
<b>Financing Gap</b>	0.4	3.4	2.7	2.7	3.9	2.4	3.1	0.3	0.0	0.0	0.0	0.0
World Bank	0.0	0.5	0.0	1.0	0.6	0.2	0.2	0.0	0.0	0.0	0.0	0.0
IMF	0.2	2.2	0.6	1.2	1.3	0.7	1.5	0.3	0.0	0.0	0.0	0.0
Others 4/	0.2	0.7	2.1	0.5	2.0	1.4	1.4	0.0	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	0.0
<b>Memorandum Items:</b>												
Public and publicly guaranteed debt	28.1	35.6	34.6	36.4	36.6	39.1	38.6	38.0	37.1	35.9	33.2	30.4

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, 2017–2024**

(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024
								Proj.
<b>National Bank of Moldova</b>								
Net foreign assets 1/	42,153	45,700	47,526	62,701	67,592	84,470	93,898	108,724
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	84,483	93,926	108,715
Gross reserves	47,936	51,345	52,654	65,132	69,240	85,716	94,918	109,707
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,233	993	992
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-9,491	-11,527	-8,297
Net claims on general government	7,964	7,956	9,347	4,758	192	5,503	3,502	3,444
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	-6,617	-11,180	-5,869
Other items (net)	-3,903	-3,800	-4,619	-5,436	-5,533	-8,377	-3,849	-5,872
Reserve money	36,997	43,557	46,851	55,639	57,548	74,980	82,371	100,426
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406	38,554	44,738
Banks' reserves	17,240	22,315	23,860	25,808	25,811	40,125	43,652	55,688
Required reserves	16,266	18,656	20,518	23,010	23,247	37,726	40,537	52,623
Other reserves	974	3,659	3,342	2,798	2,564	2,399	3,114	3,065
<b>Monetary Survey</b>								
Net foreign assets	67,877	71,780	74,503	89,983	97,303	102,741	117,580	134,056
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	96,966	111,560	127,736
Of which: commercial banks	18,826	18,938	19,968	20,240	23,061	12,482	17,634	19,021
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	19,536	24,128	25,373
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-7,054	-6,494	-6,353
NFA (non-convertible)	6,006	5,987	6,022	7,044	6,645	5,776	6,020	6,321
Net domestic assets	9,233	11,378	15,448	17,641	22,457	23,277	31,601	41,979
Net claims on general government	11,455	12,353	13,438	14,142	11,264	13,898	17,678	22,619
Credit to economy	38,101	39,656	44,207	48,744	58,996	64,272	66,098	71,535
Moldovan lei	21,657	22,779	27,302	31,139	40,713	41,688	46,329	49,454
Foreign exchange	16,445	16,878	16,905	17,605	18,283	22,583	19,768	22,081
in U.S. dollars	962	985	982	1,023	1,030	1,179	1,136	1,187
Other items (net)	-40,323	-40,631	-42,198	-45,245	-47,803	-54,893	-52,175	-52,175
Broad money (M3)	77,110	83,159	89,951	107,625	119,760	126,018	149,181	176,036
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	90,971	110,032	128,216
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406	38,554	44,738
Total deposits	58,003	62,081	66,997	77,806	88,062	91,612	103,249	131,297
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	56,565	64,101	83,478
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	35,047	39,148	47,819
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,829	2,249	2,571
<b>Memorandum Items:</b>								
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	30.3	9.9	21.9
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	5.2	18.4	18.0
Credit to economy (percent change; annual)	-3.4	4.1	11.5	10.3	21.0	8.9	2.8	8.2
in lei	0.0	5.2	19.9	14.1	30.7	2.4	11.1	6.7
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	14.4	-3.7	4.5
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	4,474	5,453	5,898
Percent of domestic-currency broad money	90	88	83	86	83	94	86	86
Broad money multiplier	2.1	1.9	1.9	1.9	2.1	1.7	1.8	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, 2017–2023**  
(End-of-period; percent, unless otherwise indicated)

	2017	2018	2019	2020	2021				2022				2023			
	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Size</b>																
Number of banks	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	79.5	83.2	90.7	103.8	104.5	109.7	113.8	118.5	118.27	120.41	125.00	131.44	138.27	144.45	144.86	153.93
Total bank loans (percent of GDP)	22.26	18.66	19.19	22.12	19.28	20.64	22.06	23.30	21.30	22.08	22.10	22.61	20.35	20.63	20.74	21.27
Total bank assets (percent of GDP)	52.90	43.76	43.11	50.28	43.22	45.34	47.04	49.01	43.39	44.18	45.86	48.23	46.03	48.08	48.22	51.24
<b>Capital adequacy</b>																
Total regulatory capital (billions of lei)	10.5	10.8	11.4	13.6	13.5	14.4	14.5	15.2	15.32	17.66	17.83	18.39	18.27	20.71	20.52	20.95
Capital adequacy ratio	31.0	26.52	24.82	27.27	26.62	26.84	26.12	25.87	25.66	29.30	29.77	29.49	28.95	31.83	30.96	29.95
<b>Liquidity</b>																
Liquid assets (billions of lei)	44.1	45.4	45.9	52.4	52.7	54.8	55.3	57.6								
Total deposits (billions of lei)	59.9	63.5	68.4	79.6	79.1	82.9	86.5	90.1	83.92	85.79	87.98	94.97	100.15	106.55	105.97	113.86
Liquidity ratio (liquid assets in percent of total deposits)	73.68	71.57	67.11	65.85	66.62	66.02	63.97	63.90								
Liquid assets in total assets	55.48	54.62	50.59	50.56	50.39	49.93	48.62	48.56								
Liquidity reserves (billions of lei)									17.20	18.27	17.40	25.62	29.84	31.47	28.23	34.09
Liquidity coverage ratio (LCR, %)									258.6	223.7	173.6	267.9	253.45	255.31	266.84	282.30
<b>Asset quality</b>																
Gross loans (billions of lei)	33.5	35.5	40.4	45.6	46.6	49.9	53.4	56.4	58.07	60.19	60.23	61.63	61.12	61.99	62.30	63.90
Nonperforming loans (billions of lei)	6.2	4.4	3.4	3.4	3.4	3.7	3.6	3.5	4.10	4.05	3.91	3.97	3.96	4.41	4.20	3.55
Substandard	1.9	1.5	1.4	1.2	1.2	1.6	1.6	1.5	2.15	2.03	1.91	1.87	2.01	2.63	2.34	1.88
Doubtful	1.4	1.0	0.5	0.7	0.7	0.8	0.6	0.5	0.64	0.67	0.68	0.83	0.64	0.67	0.71	0.66
Loss	2.8	2.0	1.5	1.5	1.4	1.4	1.4	1.4	1.31	1.36	1.32	1.27	1.31	1.11	1.14	1.01
Loan loss provisions (billions of lei)	5.0	3.8	3.2	3.4	3.4	3.5	3.6	3.6	3.77	3.90	3.78	3.91	3.87	3.95	3.98	3.76
Nonperforming loans as a share of total loans	18.38	12.54	8.49	7.38	7.23	7.49	6.83	6.14	7.07	6.73	6.50	6.44	6.48	7.11	6.74	5.55
Substandard	5.72	4.20	3.55	2.71	2.63	3.23	3.03	2.71	3.71	3.37	3.17	3.04	3.29	4.24	3.76	2.94
Doubtful	4.23	2.80	1.15	1.45	1.55	1.54	1.10	0.88	1.11	1.11	1.13	1.34	1.05	1.08	1.15	1.03
Loss	8.43	6.54	3.80	3.22	3.05	2.72	2.70	2.55	2.25	2.25	2.20	2.06	2.15	1.79	1.83	1.58
Provisions to non-performing loans	80.61	86.59	93.72	101.03	101.39	94.85	99.13	104.15	91.82	96.40	96.61	98.54	97.69	89.51	94.92	106.03
Loan-loss provisioning/gross loans	14.81	10.86	7.96	7.46	7.33	7.10	6.77	6.39	6.49	6.49	6.28	6.35	6.33	6.37	6.39	5.89
<b>Profitability</b>																
Return on equity	11.1	11.6	14.64	8.74	9.27	9.83	11.98	12.36	15.97	15.91	18.09	16.87	22.06	19.57	17.91	16.20
Return on assets	1.8	1.9	2.48	1.51	1.55	1.64	1.96	2.02	2.71	2.65	3.05	2.86	3.80	3.37	3.08	2.78
<b>Foreign currency assets and liabilities</b>																
Total liabilities (billions of lei)	65.9	68.9	74.3	85.9	86.3	90.9	94.9	99.1	97.92	99.21	102.59	108.13	113.54	119.53	118.99	127.29
Foreign currency liabilities (billions of lei)	29.1	29.0	31.2	36.9	36.7	38.29	40.65	42.46	42.26	42.61	42.68	44.59	43.27	44.53	45.70	48.11
Foreign currency denominated liabilities in total liabilities	44.07	42.13	42.07	42.91	42.51	42.11	42.82	42.85	43.16	42.95	41.60	41.24	38.11	37.25	38.40	37.80
Foreign currency denominated assets (billions lei)	29.3	28.9	31.2	36.9	36.5	38.15	40.78	42.43	42.21	42.70	42.98	45.19	43.76	44.43	45.92	48.36
Foreign currency denominated assets in total assets	36.82	34.71	34.40	35.53	34.91	34.79	35.84	35.79	35.69	35.46	34.39	34.38	31.65	30.76	31.70	31.41
Foreign currency deposits in total deposits	42.79	41.14	40.97	41.83	41.39	41.29	42.41	42.61	37.32	43.49	42.31	39.96	36.59	35.89	37.37	36.85
Foreign currency denominated loans in total loans	41.66	38.48	33.34	30.48	29.37	28.21	27.18	26.51	25.52	25.92	28.13	30.48	30.06	29.24	27.70	25.84

Source: National Bank of Moldova.



**Table 7. Moldova: External Finance Requirements and Sources, 2016–2025**

(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	2,570	2,694
Identified Financing Sources	847	1,132	1,683	1,431	1,497	1,887	2,889	2,449	2,396	2,590
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	637	891	459	-15
Financing Gap	212	193	98	141	437	262	662	896	632	89
Official Financing	212	193	98	141	437	262	662	896	632	89
Identified program financing	177	150	65	94	182	181	490	679	363	29
European Commission	47	36	0	93	104	171	132	208	170	0
World Bank	62	5	60	1	54	0	159	221	56	0
Other bilateral donors	68	108	5	0	24	10	198	250	138	29
Fund Program (excl. RSF)	35	44	33	46	255	81	172	217	269	60
<b>Memorandum items</b>										
RSF disbursements									99	71

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: 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
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 172.5 million.

**Table 10. Moldova: Proposed Disbursements Under the RSF**

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	Completion of RSF review conditional on reform measure 2 implementation	10,781,250	6.25%
July 24, 2024	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	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%
Total		129,375,000	75.00%

Source: IMF Staff

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, 2022, as amended).

Table 11. Moldova: RSF Reform Measures

	Reform Measures (RMs)	Indicative Timing	ECF/EFF Review	RSF Review
<b>Reform Area 1: Adaptation and Mitigation Policy, and Disaster Risk Management</b>				
RM1	Government to: (i) adopt the Law on Climate Action enabling low carbon development and climate change resilience, and (ii) establish a National Commission on Climate Change (NCCC) under the Office of the Prime Minister, as part of the institutional arrangements for managing climate change with clear tasks and responsibilities and procedures (including regular meetings and reports) defined in the supporting government decree.	March 24, 2024	Fifth review	First review
RM2	Government to approve a Disaster Risk Management (DRM) program which (i) covers the full spectrum of the Sendai framework, and (ii) defines an institutional framework with clearly assigned roles and responsibilities at the national and subnational level, including assigning the role for DRM coordination and strategic planning under the Office of the Prime Minister, e.g., to the NCCC.	July 24, 2024	Sixth review	Second review
RM3	Government to develop and disseminate natural disaster risk and vulnerability maps, including information on how and where climate hazards might affect the areas and regions, to assess risks and vulnerabilities of the population, infrastructure assets, sectors, and the economy/businesses.	July 24, 2025	Eighth review	Fourth review
<b>Reform Area 2: Energy Sector Policies</b>				
RM4	Ministry of Energy to determine the cost-recovery rate for the provision of electricity and natural gas (fully reflecting operational and capital cost), (i) identifying any discrepancy between tariff and so defined cost recovery, considering tax expenditures, (ii) undertake a distributional impact assessment, and (iii) close any gap by adjusting the tariff or by compensating the operating company transparently from the budget.	July 24, 2024	Sixth review	Second review
RM5	From the 2024-25 heating season onwards, in coordination with the World Bank and other development partners, and with the view to ensure that the price signals are fully preserved and incentivize efficient consumption: (i) assign the administration of payment provision from energy providers to the Ministry of Labor and Social Protection, and (ii) implement further measures to delink the provision of support under the EVRF from current energy consumption by providing targeted cash transfers to beneficiaries.	July 24, 2024	Sixth review	Second review
RM6	Based on the results from the ongoing pilot project collecting information through smart meters, Ministry of Energy to conduct a review for tariff differentiation options (e.g., day-night tariff) as a tool for managing demand fluctuations with the aim of facilitating balancing, also in light of renewable energy onboarding.	January 24, 2025	Seventh review	Third review
<b>Reform Area 3: Enabling Climate-Smart Infrastructure Investment and Fiscal Management</b>				
RM7	Government to include climate change impact and vulnerability assessment in the project appraisal (and project selection) methodologies.	July 24, 2024	Sixth review	Second review
RM8	Ministry of Environment to review and provide a written opinion of climate implications and climate vulnerabilities of projects and of the project portfolio included in budget submissions.	January 24, 2025	Seventh review	Third review
RM9	Ministry of Finance to: (i) report on climate spending allocations at the budget stage, (ii) report on climate related spending execution, and (iii) include climate risks assessment in the Fiscal Risks Statement, including for fiscal risk from natural disasters to public and SOE infrastructure.	January 24, 2025	Seventh review	Third review
<b>Reform Area 4: Sustainable Finance Mobilization and Financial Sector Resilience</b>				
RM10	Establish an interagency steering committee (including the NBM, MOF, MOEDD, MOE, NCFM, and Moldovan Banks Association) on climate finance.	March 24, 2024	Fifth review	First review
RM11	The NBM to develop, adopt, and start implementing a Sustainable Finance Strategy ("Roadmap") and Action Plan for Moldova's financial sector.	March 24, 2024	Fifth review	First review
RM12	The NBM to develop an advanced draft of the Sustainable Finance Taxonomy and start the public consultation process, to approve the taxonomy by December 2025.	July 24, 2025	Eighth review	Fourth review

Source: IMF Staff

**Table 12. Moldova: Decomposition of Public Debt and Debt Service by Creditor, 2024–27 <sup>1/</sup>**  
(Millions of U.S. dollars, unless otherwise indicated)

	Debt Stock (end of period)			Debt Service							
	3/31/2024			2024	2025	2026	2027	2024	2025	2026	2027
		(Percent total debt)	(Percent GDP)	(Percent GDP)							
<b>Total</b>	<b>6202.9</b>	<b>100.0%</b>	<b>35.9%</b>	<b>882.2</b>	<b>3051.3</b>	<b>3655.0</b>	<b>4235.0</b>	<b>5.1%</b>	<b>15.7%</b>	<b>17.4%</b>	<b>18.7%</b>
<b>External</b>	<b>3727.4</b>	<b>60.1%</b>	<b>21.6%</b>	<b>493.5</b>	<b>346.7</b>	<b>367.6</b>	<b>404.0</b>	<b>2.9%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.8%</b>
Multilateral creditors <sup>2,3</sup>	3398.8	54.8%	19.7%	462.2	328.7	349.3	385.6	2.7%	1.7%	1.7%	1.7%
IMF	1139.5	18.4%	6.6%								
World Bank	1050.8	16.9%	6.1%								
ADB/AFDB/IADB	0.0	0.0%	0.0%								
Other Multilaterals	1208.4	19.5%	7.0%								
o/w: list largest two creditors	775.3	12.5%	4.5%								
EIB	452.7	7.3%	2.6%								
EBRD	322.6	5.2%	1.9%								
list of additional large creditors	285.8	4.6%	1.7%								
EU	285.8	4.6%	1.7%								
Bilateral Creditors <sup>2</sup>	328.6	5.3%	1.9%	31.3	18.0	18.3	18.5	0.2%	0.1%	0.1%	0.1%
Paris Club	304.4	4.9%	1.8%	31.3	17.0	17.4	17.5	0.2%	0.1%	0.1%	0.1%
o/w: list largest two creditors	261.5	4.2%	1.5%								
AFD	124.0	2.0%	0.7%								
JICA	137.5	2.2%	0.8%								
list of additional large creditors	0.0	0.0%	0.0%								
Non-Paris Club	24.2	0.4%	0.1%	0.0	0.9	0.9	0.9	0.0%	0.0%	0.0%	0.0%
o/w: list largest two creditors	24.2	0.4%	0.1%								
Government of Poland	22.0	0.4%	0.1%								
BGK Bank Poland	2.2	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%
Commercial creditors	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%
o/w: list largest two creditors	0.0	0.0%	0.0%								
list of additional large creditors	0.0	0.0%	0.0%								
<b>Domestic</b>	<b>2475.5</b>	<b>39.9%</b>	<b>14.3%</b>	<b>388.7</b>	<b>2704.6</b>	<b>3287.4</b>	<b>3831.0</b>	<b>2.3%</b>	<b>13.9%</b>	<b>15.6%</b>	<b>16.9%</b>
Held by residents, total	2475.1	39.9%	14.3%								
Held by non-residents, total	0.4	0.0%	0.0%								
T-Bills	1496.0	24.1%	8.7%	354.4	2215.3	2663.0	2932.1	2.1%	11.4%	12.7%	12.9%
Held by: central bank		0.0%	0.0%						0.0%		0.0%
local banks		0.0%	0.0%						0.0%		0.0%
local non-banks		0.0%	0.0%						0.0%		0.0%
non-residents		0.0%	0.0%						0.0%		0.0%
Bonds	894.6	14.4%	5.2%	16.9	447.2	609.9	888.6	0.1%	2.3%	2.9%	3.9%
Held by: central bank		0.0%	0.0%						0.0%		0.0%
local banks		0.0%	0.0%						0.0%		0.0%
local non-banks		0.0%	0.0%						0.0%		0.0%
non-residents		0.0%	0.0%						0.0%		0.0%
Loans <sup>4</sup>	85.0	1.4%	0.5%	17.5	42.1	14.5	10.3	0.1%	0.2%	0.1%	0.0%
Held by: central bank											
local banks											
local non-banks											
non-residents											
<b>Memo items:</b>	<b>93.6</b>	<b>1.5%</b>	<b>0.5%</b>								
Collateralized debt <sup>4</sup>	n/a	n/a	n/a								
o/w: Related	n/a	n/a	n/a								
o/w: Unrelated											
Contingent liabilities	93.6	1.5%	0.5%	0.0	0.5	0.5	0.5	0.0%	0.0%	0.0%	0.0%
o/w: Public guarantees	93.6	1.5%	0.5%	0.0	0.5	0.5	0.5	0.0%	0.0%	0.0%	0.0%
o/w: Other explicit contingent liabilities <sup>5</sup>	n/a	n/a	n/a								
Nominal GDP	17272.1			18051.7	19462.8	21027.8	22691.7				

Sources: Moldovan authorities and IMF staff projections.

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

2/Some minor public debt may not be shown in the table due to confidentiality clauses/capacity constraints.

3/Multilateral creditors<sup>2</sup> 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 one-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