

Table 1. Selected Economic Indicators, 2022–2031 1/

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
				Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)										
Real Sector Indicators										
Gross domestic product										
Real growth rate	-4.6	1.2	0.1	2.7	2.3	3.5	3.7	3.6	3.6	3.5
Domestic Demand	-2.5	-3.6	2.9	6.3	3.7	4.4	4.6	4.2	4.1	4.1
Consumption	-2.4	-1.3	1.6	3.5	3.2	3.2	3.4	3.3	3.2	3.2
Private	-5.0	-0.3	2.3	3.5	3.3	3.4	3.7	3.6	3.5	3.5
Public	10.7	-4.0	-3.6	3.3	2.6	2.6	1.6	1.5	1.5	1.5
Gross fixed capital formation	-10.5	0.0	8.0	20.2	10.2	9.1	9.2	7.5	7.5	7.5
Net Exports of goods and services	-5.2	18.9	-21.0	-20.6	-9.8	-8.3	-8.6	-6.6	-6.7	-7.9
Exports of goods and services	29.7	4.8	-5.4	2.3	7.9	7.4	7.9	8.8	8.5	8.6
Imports of goods and services	18.2	-5.1	5.2	10.6	8.8	7.8	8.2	7.8	7.7	8.3
Nominal GDP (billions of Moldovan lei)	274.5	303.6	323.8	354.5	379.9	413.6	451.0	491.6	535.5	583.0
Output Gap (percent of potential GDP)	-0.2	-0.8	-2.1	-1.1	-1.0	-0.4	0.0	0.0	0.0	0.0
Consumer price index (average)	28.7	13.4	4.7	7.8	5.0	5.0	5.0	5.0	5.0	5.0
Consumer price index (end of period)	30.2	4.2	7.0	6.8	4.9	5.0	5.0	5.0	5.0	5.0
GDP deflator	18.9	9.3	6.6	6.6	4.8	5.2	5.2	5.2	5.2	5.2
Average monthly wage (Moldovan lei)	10,531	12,355	14,095	15,575	16,725	18,150	19,725	21,425	23,275	23,275
Unemployment rate (annual average, percent)	3.1	4.6	4.0	4.0	3.8	3.6	3.5	3.5	3.5	3.5
(Percent of GDP)										
Saving-Investment Balance										
Foreign saving	17.2	11.1	16.6	19.3	19.6	19.2	18.6	17.5	16.5	16.2
National saving	10.1	9.0	4.6	5.3	5.9	7.1	8.8	10.6	11.9	12.6
Private	8.9	9.3	5.7	6.4	7.1	8.1	8.8	10.1	11.1	11.7
Public	1.2	-0.3	-1.1	-1.1	-1.3	-0.9	0.1	0.5	0.8	0.8
Gross investment	27.3	20.1	21.1	24.5	25.4	26.4	27.5	28.1	28.5	28.8
Private	22.6	16.0	17.8	21.3	21.8	22.4	23.0	23.4	23.9	24.4
Public	4.7	4.0	3.3	3.3	3.7	4.0	4.5	4.7	4.6	4.4
Fiscal Indicators (General Government)										
Current expenditure	32.8	34.9	34.9	36.2	36.8	36.6	35.6	35.1	34.8	34.7
Capital expenditure	3.8	3.9	3.1	3.1	3.6	4.0	4.4	4.7	4.5	4.3
Primary balance	-2.3	-4.4	-2.9	-2.7	-3.2	-3.1	-2.7	-2.4	-2.0	-1.7
Overall balance	-3.2	-5.1	-3.9	-3.9	-4.8	-4.8	-4.4	-4.2	-3.7	-3.5
Stock of public and publicly guaranteed debt	36.6	36.3	38.8	36.5	39.7	41.2	42.1	42.7	42.8	42.9
(Percent change, unless otherwise indicated)										
Financial Indicators										
Broad money (M3)	5.2	18.4	13.7	12.1	12.6	8.9	..	..	..	..
Velocity (GDP/end-period M3; ratio)	2.2	2.0	1.9	1.9	1.8	1.8	..	..	..	..
Reserve money	30.3	9.9	0.3	5.3	12.6	8.9	..	..	..	..
Credit to the economy	8.9	2.8	25.1	26.6	19.5	16.0	..	..	..	..
Credit to the economy, percent of GDP	23.4	21.8	25.5	29.5	32.9	35.1	..	..	..	..
(Millions of U.S. dollars, unless otherwise indicated)										
External Sector Indicators										
Current account balance	-2,500	-1,849	-3,013	-3,933	-4,260	-4,554	-4,811	-4,915	-5,067	-5,410
Current account balance (percent of GDP)	-17.2	-11.1	-16.6	-19.3	-19.6	-19.2	-18.6	-17.5	-16.5	-16.2
Personal transfers and compensation of employees (net)	1,519	1,562	1,405	1,345	1,426	1,512	1,604	1,693	1,777	1,866
Gross official reserves	4,474	5,453	5,484	6,006	6,222	6,624	6,924	6,945	6,895	6,828
Gross official reserves (months of imports)	5.5	6.3	5.4	5.4	5.2	5.1	5.0	4.7	4.3	4.0
Exchange rate (Moldovan lei per USD, period average)	18.9	18.2	17.8	17.4	..	..	..	..	..	..
Exchange rate (Moldovan lei per USD, end of period)	19.2	17.4	18.5	16.8	..	..	..	..	..	..
Real effective exch.rate (average, percent change)	7.2	10.7	4.1	1.4	..	..	..	..	..	..
External debt (percent of GDP) 2/	66.4	59.6	57.5	58.4	62.2	66.1	68.9	70.5	69.1	67.2
Debt service (percent of exports of goods and services) 2/	8.8	10.3	12.3	16.5	12.8	12.2	12.3	12.0	10.5	9.8

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

2/ Includes private and public and publicly guaranteed debt.

Table 2a. Balance of Payments, 2022–2031 1/
(Millions of U.S. dollars, unless otherwise indicated)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
				Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-2,500	-1,849	-3,013	-3,933	-4,260	-4,554	-4,811	-4,915	-5,067	-5,410
Goods	-5,193	-4,855	-5,619	-6,790	-7,508	-8,033	-8,604	-9,143	-9,778	-10,577
Exports	3,701	3,426	3,014	3,165	3,323	3,490	3,664	3,884	4,117	4,364
Imports	8,894	8,281	8,633	9,955	10,832	11,523	12,268	13,027	13,895	14,941
Services balance	906	924	935	1,009	1,134	1,282	1,448	1,733	2,064	2,449
Exports of services	2,275	2,476	2,732	3,155	3,646	4,120	4,655	5,260	5,944	6,717
Imports of services	1,369	1,552	1,797	2,147	2,511	2,838	3,207	3,528	3,880	4,268
Primary income balance	60	266	94	-47	225	216	205	191	176	157
Compensation of employees	728	774	773	649	682	716	751	789	829	870
Income on direct and portfolio investment	-673	-511	-682	-702	-463	-506	-553	-604	-659	-719
Other income	5	3	3	6	6	6	6	6	6	6
Secondary income balance	1,727	1,817	1,578	1,894	1,890	1,981	2,140	2,304	2,472	2,561
Personal transfers	791	788	633	696	745	797	853	904	949	996
General government	120	407	254	265	128	76	79	83	87	0
Other transfers	816	621	691	933	1,017	1,109	1,209	1,317	1,436	1,565
Capital and Financial Account Balance	-2,289	-2,479	-3,183	-4,027	-4,092	-4,483	-4,838	-5,022	-5,167	-5,486
Capital account balance	43	80	16	16	17	18	19	20	21	22
Financial account balance (inflows: "-")	-2,246	-2,399	-3,167	-4,010	-4,075	-4,465	-4,820	-5,002	-5,146	-5,465
Foreign direct investment, net (inflows: "-")	-541	-350	-360	-436	-521	-565	-647	-711	-824	-903
Portfolio investment and derivatives, net	1	13	78	4	4	4	5	5	4	4
Other investment, net	-1,706	-2,062	-2,885	-3,578	-3,558	-3,904	-4,177	-4,295	-4,327	-4,566
Loans	-91	-292	-490	53	-399	-470	-551	-392	-296	-63
General government, net	41	-271	-362	175	-267	-338	-417	-258	-161	74
Private sector, net	-132	-20	-129	-121	-131	-132	-133	-134	-135	-136
Other capital flows, net	-1,614	-1,770	-2,395	-3,631	-3,159	-3,434	-3,626	-3,904	-4,031	-4,504
Errors and omissions	5	112	-276	0	0	0	0	0	0	0
Overall Balance	-206	743	-106	93	-167	-72	28	107	100	76
Financing	206	-743	106	-93	167	72	-28	-107	-100	-76
Gross international reserves (increase: "+")	572	979	30	522	216	402	300	20	-49	-67
Use of Fund credit, net (excl. RSF)	326	161	166	-77	-60	-80	-116	-154	-150	-143
Monetary authorities	164	-11	-17	-20	-30	-43	-58	-68	-65	-64
Purchases	140	0	0	0	0	0	0	0	0	0
Repurchases	-24	11	17	20	30	43	58	68	65	64
General government	162	173	182	-57	-30	-37	-58	-86	-85	-79
Purchases	172	217	267	0	0	0	0	0	0	0
Repurchases	10	44	85	57	30	37	58	86	85	79
Exceptional financing	211	341	252	506	443	554	388	68	0	0
European Commission	37	97	106	330	193	404	388	68	0	0
World Bank	150	100	41	97	150	150	0	0	0	0
Other official bilateral donors	24	143	105	79	100	0	0	0	0	0
(Percent of GDP, unless otherwise indicated)										
Memorandum Items:										
Gross official reserves (millions of U.S. dollars)	4,474	5,453	5,484	6,006	6,222	6,624	6,924	6,945	6,895	6,828
Months of imports of good and services	5.5	6.3	5.4	5.4	5.2	5.1	5.0	4.7	4.3	4.0
Percent of short term debt and CA deficit	88.7	88.4	76.8	78.8	76.9	78.1	79.5	78.2	75.8	71.0
Pct of short-term debt at remaining maturity	140.1	172.8	170.8	178.7	175.8	180.5	182.5	182.0	186.9	179.4
Pct of the IMF composite measure (floating) 1/	180.0	207.6	205.0	198.8	190.4	189.0	184.1	172.1	162.3	152.4
Gross official reserves, incl. RSF (millions of U.S. dollars)	4,474	5,453	5,555	6,179	6,394	6,797	7,097	7,117	6,895	6,828
Current account balance	-17.2	-11.1	-16.6	-19.3	-19.6	-19.2	-18.6	-17.5	-16.5	-16.2
Goods and services trade balance	-29.5	-23.5	-25.7	-28.3	-29.3	-28.5	-27.7	-26.3	-25.2	-24.4
Export of goods and services	41.2	35.3	31.6	31.0	32.1	32.1	32.2	32.5	32.8	33.2
Import of goods and services	70.7	58.8	57.3	59.3	61.4	60.7	60.0	58.8	58.0	57.6
Foreign direct investment balance	3.7	2.1	2.0	2.1	2.4	2.4	2.5	2.6	2.6	2.7
(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	44.5	-7.5	-12.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0
Exports of services	39.2	8.8	10.4	15.5	15.5	13.0	13.0	13.0	13.0	13.0
Imports of goods	31.7	-6.9	4.3	15.3	8.8	6.4	6.5	6.2	6.7	7.5
Imports of services	17.7	13.4	15.8	19.4	17.0	13.0	13.0	10.0	10.0	10.0
Remittances and compensation	10.5	9.3	7.7	6.6	6.6	6.4	6.2	6.0	5.8	5.6
Debt service (pct of exports of goods and services)	8.8	10.3	12.3	16.5	12.8	12.2	12.3	12.0	10.5	9.8

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

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

Table 2b. Balance of Payments, 2022–2031 1/
(Percent of GDP, unless otherwise indicated)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
				Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-17.2	-11.1	-16.6	-19.3	-19.6	-19.2	-18.6	-17.5	-16.5	-16.2
Goods	-35.8	-29.1	-30.9	-33.3	-34.5	-33.9	-33.3	-32.5	-31.9	-31.7
Exports	25.5	20.5	16.6	15.5	15.3	14.7	14.2	13.8	13.4	13.1
Imports	61.2	49.6	47.4	48.8	49.8	48.7	47.5	46.3	45.3	44.8
Services balance	6.2	5.5	5.1	4.9	5.2	5.4	5.6	6.2	6.7	7.3
Exports of services	15.7	14.8	15.0	15.5	16.8	17.4	18.0	18.7	19.4	20.1
Imports of services	9.4	9.3	9.9	10.5	11.6	12.0	12.4	12.5	12.7	12.8
Primary income balance	0.4	1.6	0.5	-0.2	1.0	0.9	0.8	0.7	0.6	0.5
Compensation of employees	5.0	4.6	4.2	3.2	3.1	3.0	2.9	2.8	2.7	2.6
Income on direct and portfolio investment	-4.6	-3.1	-3.7	-3.4	-2.1	-2.1	-2.1	-2.1	-2.2	-2.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income balance	11.9	10.9	8.7	9.3	8.7	8.4	8.3	8.2	8.1	7.7
Personal transfers	5.4	4.7	3.5	3.4	3.4	3.4	3.3	3.2	3.1	3.0
General government	0.8	2.4	1.4	1.3	0.6	0.3	0.3	0.3	0.3	0.0
Other transfers	5.6	3.7	3.8	4.6	4.7	4.7	4.7	4.7	4.7	4.7
Capital and Financial Account Balance	-15.8	-14.8	-17.5	-19.7	-18.8	-18.9	-18.7	-17.9	-16.9	-16.4
Capital account balance	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial account balance	-15.5	-14.4	-17.4	-19.7	-18.7	-18.9	-18.7	-17.8	-16.8	-16.4
Foreign direct investment, net (inflows: "-")	-3.7	-2.1	-2.0	-2.1	-2.4	-2.4	-2.5	-2.5	-2.7	-2.7
Portfolio investment and derivatives, net	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-11.7	-12.3	-15.8	-17.5	-16.4	-16.5	-16.2	-15.3	-14.1	-13.7
Loans	-0.6	-1.7	-2.7	0.3	-1.8	-2.0	-2.1	-1.4	-1.0	-0.2
General government, net	0.3	-1.6	-2.0	0.9	-1.2	-1.4	-1.6	-0.9	-0.5	0.2
Private sector, net	-0.9	-0.1	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4
Other capital flows, net	-11.1	-10.6	-13.2	-17.8	-14.5	-14.5	-14.1	-13.9	-13.2	-13.5
Errors and omissions	0.0	0.7	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	-1.4	4.4	-0.6	0.5	-0.8	-0.3	0.1	0.4	0.3	0.2
Financing	1.4	-4.4	0.6	-0.5	0.8	0.3	-0.1	-0.4	-0.3	-0.2
Gross international reserves (increase: "+")	3.9	5.9	0.2	2.6	1.0	1.7	1.2	0.1	-0.2	-0.2
Use of Fund credit, net	2.2	1.0	0.9	-0.4	-0.3	-0.3	-0.4	-0.5	-0.5	-0.4
Monetary authorities	1.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Purchases	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	-0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
General government	1.1	1.0	1.0	-0.3	-0.1	-0.2	-0.2	-0.3	-0.3	-0.2
Purchases	1.2	1.3	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.1	0.3	0.5	0.3	0.1	0.2	0.2	0.3	0.3	0.2
Exceptional financing	1.5	2.0	1.4	2.5	2.0	2.3	1.5	0.2	0.0	0.0
o/w										
European Commission	0.3	0.6	0.6	1.6	0.9	1.7	1.5	0.2	0.0	0.0
World Bank	1.0	0.6	0.2	0.5	0.7	0.6	0.0	0.0	0.0	0.0
Other official bilateral donors	0.2	0.9	0.6	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Memorandum Items:										
Gross official reserves (millions of U.S. dollars)	4,474	5,453	5,484	6,006	6,222	6,624	6,924	6,945	6,895	6,828
Months of imports of good and services	5.5	6.3	5.4	5.4	5.2	5.1	5.0	4.7	4.3	4.0
Percent of short term debt and CA deficit	88.7	88.4	76.8	78.8	76.9	78.1	79.5	78.2	75.8	71.0
Pct of short-term debt at remaining maturity	140.1	172.8	170.8	178.7	175.8	180.5	182.5	182.0	186.9	179.4
Pct of the IMF composite measure (floating) 1/	180.0	207.6	205.0	198.8	190.4	189.0	184.1	172.1	162.3	152.4
Gross official reserves, incl. RSF (millions of U.S. dollars)	4,474	5,453	5,555	6,179	6,394	6,797	7,097	7,117	6,895	6,828
Current account balance	-17.2	-11.1	-16.6	-19.3	-19.6	-19.2	-18.6	-17.5	-16.5	-16.2
Goods and services trade balance	-29.5	-23.5	-25.7	-28.3	-29.3	-28.5	-27.7	-26.3	-25.2	-24.4
Export of goods and services	41.2	35.3	31.6	31.0	32.1	32.1	32.2	32.5	32.8	33.2
Import of goods and services	70.7	58.8	57.3	59.3	61.4	60.7	60.0	58.8	58.0	57.6
Foreign direct investment balance	3.7	2.1	2.0	2.1	2.4	2.4	2.5	2.6	2.6	2.7
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)									
Exports of goods	44.5	-7.5	-12.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0
Exports of services	39.2	8.8	10.4	15.5	15.5	13.0	13.0	13.0	13.0	13.0
Imports of goods	31.7	-6.9	4.3	15.3	8.8	6.4	6.5	6.2	6.7	7.5
Imports of services	17.7	13.4	15.8	19.4	17.0	13.0	13.0	10.0	10.0	10.0
Remittances and compensation	10.5	9.3	7.7	6.6	6.6	6.4	6.2	6.0	5.8	5.6
Remittances	-23.9	-0.3	-19.7	10.0	7.0	7.0	7.0	6.0	5.0	5.0
Compensation of employees	-7.5	6.3	-0.1	-16.0	5.0	5.0	5.0	5.0	5.0	5.0
Debt service (pct of exports of goods and services)	8.8	10.3	12.3	16.5	12.8	12.2	12.3	12.0	10.5	9.8

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

1/ 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. General Government Budget, 2022–2031
(Percent of GDP, unless otherwise indicated)

	2022	2023	2024	2025		2026		2027	2028	2029	2030	2031
				Budget	Proj.	Budget	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	33.3	33.7	34.1	35.1	35.4	35.1	35.6	35.7	35.6	35.6	35.6	35.5
Revenues	31.7	31.5	33.3	33.8	34.1	34.5	35.0	35.4	35.3	35.3	35.3	35.3
Tax revenues	21.0	20.3	21.1	21.2	21.4	21.5	22.0	22.1	21.9	21.9	21.9	21.9
Personal income	2.2	2.4	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.0
Corporate income	3.2	3.1	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Property tax	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
VAT	10.6	10.0	10.3	10.5	10.6	10.7	11.0	11.1	10.9	10.9	10.9	10.9
Excises	2.9	3.3	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Foreign trade	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other	0.8	0.3	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Non-tax revenues	10.7	11.2	12.1	12.6	12.7	13.0	13.0	13.2	13.4	13.4	13.4	13.4
Other (including NBM transfers)	1.6	1.6	1.8	1.8	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Social Fund contributions	6.8	7.1	7.7	7.9	7.9	8.3	8.2	8.4	8.5	8.5	8.5	8.5
Health Fund contributions	2.3	2.5	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0
Grants	1.6	2.2	0.8	1.3	1.3	0.6	0.6	0.3	0.3	0.3	0.3	0.2
Budget support	1.4	1.9	0.5		1.1		0.0	0.0	0.0	0.0	0.0	0.0
Project	0.2	0.3	0.2		0.2		0.6	0.3	0.3	0.3	0.3	0.2
Expenditure and Net Lending	36.6	38.8	38.0	40.1	39.4	40.8	40.4	40.5	40.0	39.8	39.3	39.1
Current expenditure	32.8	34.9	34.9	36.6	36.2	36.5	36.8	36.6	35.6	35.1	34.8	34.7
Wages	7.8	8.4	8.6	8.9	8.8	8.6	8.9	9.0	8.7	8.6	8.6	8.6
Goods and services	6.8	6.7	6.9	7.2	7.1	7.3	7.4	7.3	7.1	7.1	7.1	7.1
Interest payments	1.0	1.8	1.4	1.3	1.3	1.7	1.6	1.7	1.7	1.7	1.7	1.8
Domestic	0.8	1.3	0.8		0.7		1.1	1.2	1.1	1.0	0.9	0.9
Foreign	0.2	0.5	0.6		0.5		0.5	0.5	0.6	0.8	0.9	0.9
Transfers	15.9	16.3	15.8	17.0	17.0	16.6	16.6	16.3	15.9	15.6	15.3	15.2
Transfers to economy	2.2	1.7	2.0	2.4	2.4	2.7	2.7	2.7	2.6	2.5	2.5	2.5
Transfers to households	13.8	14.7	13.8	14.6	14.6	13.8	13.6	13.6	13.3	13.1	12.8	12.7
Other current expenditure	1.2	1.7	2.2	2.2	2.1	2.3	2.4	2.3	2.2	2.1	2.1	2.1
Capital expenditure	3.8	3.9	3.1	3.5	3.1	4.3	3.6	4.0	4.4	4.7	4.5	4.3
One-off revenue and expenditure items 1/	-1.9	0.0	0.0		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance (incl. one-off items)	-5.1	-5.1	-3.9	-5.0	-3.9	-5.7	-4.8	-4.8	-4.4	-4.2	-3.7	-3.5
Overall balance (excl. one-off items)	-3.2	-5.1	-3.9	-5.0	-3.9	-5.7	-4.8	-4.8	-4.4	-4.2	-3.7	-3.5
Primary balance (excl. one-off items)	-2.3	-4.4	-2.9	-3.7	-2.7	-4.0	-3.2	-3.1	-2.7	-2.4	-2.0	-1.7
Financing (excl. one-off items)	0.5	1.2	1.1		1.5		2.8	2.5	2.9	3.9	3.7	3.5
Budget financing	-0.6	-0.8	-0.6		1.9		3.0	2.4	1.8	2.3	2.4	2.3
Central government	-0.4	-0.8	-0.3		1.7		3.0	2.4	1.8	2.3	2.4	2.3
Net domestic	-1.6	-0.4	0.6		1.4		1.9	1.0	1.3	3.2	3.4	3.1
Net foreign (excl. project loans)	1.3	-0.9	-1.4		0.2		1.0	1.3	0.4	-0.9	-1.0	-0.9
Privatization	0.0	0.5	0.5		0.1		0.2	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Local governments	0.0	0.0	-0.3		0.1		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
Social Fund	0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.2	0.0	0.0		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.1	2.1	1.7		0.9		1.8	2.4	2.6	1.8	1.4	1.3
Of which: Onlending (through commercial banks)	0.0	-0.1	-0.4		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Financing Gap	2.7	3.9	2.9		2.5		2.0	2.3	1.5	0.2	0.0	0.0
World Bank	1.0	0.6	0.2		0.5		0.7	0.6	0.0	0.0	0.0	0.0
IMF	1.2	1.3	1.5		0.0		0.0	0.0	0.0	0.0	0.0	0.0
Others	0.5	2.0	1.2		2.0		1.3	1.7	1.5	0.2	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
Memorandum Items:												
Public and publicly guaranteed debt	36.6	36.3	38.8		36.5		39.7	41.2	42.1	42.7	42.8	42.9

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

1/ Includes recapitalization of Energocom in 2022.

Table 4. Accounts of the NBM and Monetary Survey
(Millions of Moldovan LEI, unless otherwise indicated)

	2019	2020	2021	2022	2023	2024	2025	2026	2027
							Proj.	Proj.	Proj.
National Bank of Moldova									
Net foreign assets 1/	47,526	62,701	67,592	84,470	93,898	102,511	102,145	109,305	116,412
NFA (convertible)	48,513	62,700	67,598	84,483	93,926	100,496	100,273	109,296	116,403
Gross reserves	52,654	65,132	69,240	85,716	94,918	101,331	100,859	109,881	116,988
Reserve liabilities	4,141	2,433	1,642	1,233	993	835	585	585	585
Net domestic assets	-675	-7,062	-10,044	-9,491	-11,527	-19,888	-15,115	-11,316	-9,720
Net claims on general government	9,347	4,758	192	5,503	3,502	-480	-4,067	-7,348	-11,822
Credit to banks	-5,403	-6,383	-3,704	-6,617	-11,180	-9,617	-2,788	6,425	13,418
Other items (net)	-4,619	-5,436	-6,533	-8,377	-3,849	-9,790	8,261	-10,393	-11,316
Reserve money	46,851	55,639	57,548	74,980	82,371	82,624	87,030	97,989	106,693
Currency in circulation	22,953	29,819	31,699	34,406	38,554	44,108	50,136	56,832	61,880
Banks' reserves	23,860	25,808	25,811	40,125	43,652	38,493	36,812	41,157	44,813
Required reserves	20,518	23,010	23,247	37,726	40,537	36,663	31,934	36,076	39,289
Other reserves	3,342	2,798	2,564	2,399	3,114	1,831	4,879	5,081	5,524
Monetary Survey									
Net foreign assets	74,503	89,983	97,303	102,741	117,580	130,765	130,343	140,676	148,379
NFA (convertible)	68,481	82,939	90,658	96,966	111,560	122,876	122,700	134,629	142,029
Of which: commercial banks	19,968	20,240	23,061	12,482	17,634	22,379	22,426	25,333	25,626
Foreign assets of commercial banks	23,342	23,788	27,094	19,536	24,128	27,595	27,572	30,672	31,043
Foreign liabilities of commercial banks	-3,374	-3,548	-4,034	-7,054	-6,494	-5,215	-5,145	-5,339	-5,417
NFA (non-convertible)	6,022	7,044	6,645	5,776	6,020	7,889	7,643	6,047	6,350
Net domestic assets	15,448	17,641	22,457	23,277	31,601	38,837	60,135	73,360	84,668
Net claims on general government	13,438	14,142	11,264	13,898	17,678	16,619	16,603	24,370	24,370
Credit to economy	44,207	48,744	58,996	64,272	66,098	82,671	104,605	125,111	145,119
Moldovan lei	27,302	31,139	40,713	41,688	46,329	62,172	80,611	96,414	111,827
Foreign exchange	16,905	17,605	18,283	22,583	19,768	20,499	23,994	28,697	33,292
in U.S. dollars	982	1,023	1,030	1,179	1,136	1,109	1,429	1,630	1,891
Other items (net)	-42,198	-45,245	-47,803	-54,893	-52,175	-60,453	-61,074	-76,121	-84,821
Broad money (M3)	89,951	107,625	119,760	126,018	149,181	169,601	190,478	214,036	233,047
Broad money (M2: excluding FCD)	63,137	75,891	83,080	90,971	110,032	126,116	144,602	161,622	175,913
Currency in circulation	22,953	29,819	31,699	34,406	38,554	44,108	50,136	56,832	61,880
Total deposits	66,997	77,806	88,062	91,612	110,627	125,494	140,342	157,204	171,167
Domestic currency deposits	40,184	46,072	51,382	56,565	71,478	82,008	94,466	104,790	114,033
Foreign currency deposits (FCD)	26,814	31,734	36,680	35,047	39,148	43,486	45,876	52,414	57,134
in U.S. dollars	1,558	1,843	2,067	1,829	2,249	2,353	2,732	2,977	3,245
Memorandum Items:									
Reserve money growth (percent change; annual)	7.6	18.8	3.4	30.3	9.9	0.3	5.3	12.6	8.9
Broad money growth (percent change; annual)	8.2	19.6	11.3	5.2	18.4	13.7	12.3	12.6	8.9
Credit to economy (percent change; annual)	11.5	10.3	21.0	8.9	2.8	25.1	26.5	19.5	16.0
in lei	19.9	14.1	30.7	2.4	11.1	34.2	29.6	19.7	16.0
in foreign exchange (\$ equivalent)	0.2	4.1	3.8	23.5	-12.5	3.7	17.8	18.9	16.0
Gross international reserves (millions of U.S. dollars)	3,060	3,784	3,902	4,474	5,453	5,484	6,006	6,222	6,624
Percent of domestic-currency broad money	83	86	83	94	86	80	70	68	67
Broad money multiplier	1.9	1.9	2.1	1.7	1.8	2.1	2.2	2.2	2.2

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 5. Financial Soundness Indicators, 2017–25
(End-of-period; percent, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025 1/
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Sep-25
Size									
Number of banks	11	11	11	11	11	11	11	11	10
Total bank assets (billions of lei)	79.54	83.15	90.68	103.77	118.5	131.44	153.93	170.17	181.10
Total bank loans (percent of GDP)	19.02	18.75	19.58	22.85	23.28	22.45	21.05	24.96	27.98
Total bank assets (percent of GDP)	45.19	43.98	43.96	51.96	48.97	47.89	50.71	52.55	51.09
Capital adequacy									
Total regulatory capital (billions of lei)	10.51	10.83	11.36	13.63	15.2	18.39	20.95	22.43	24.42
Capital adequacy ratio	31.03	26.52	24.82	27.27	25.87	29.49	29.95	26.30	25.21
Liquidity									
Liquid assets (billions of lei)	44.13	45.42	45.88	52.44	57.6	...	...	...	...
Total deposits (billions of lei)	59.90	63.46	68.36	79.64	90.1	94.97	113.86	129.09	137.327
Liquidity ratio (liquid assets in percent of total deposits)	73.68	71.57	67.11	65.85	63.90	...	...	...	...
Liquid assets in total assets	55.48	54.62	50.59	50.56	48.56	...	...	...	...
Liquidity reserves (billions of lei)	...	...	...	...	...	25.62	34.09	38.51	33.25
Liquidity coverage ratio (LCR, %)	...	...	...	...	...	267.9	282.30	274.17	269.7
Asset quality									
Gross loans (billions of lei)	33.47	35.45	40.38	45.64	56.4	61.63	63.90	80.82	99.2
Nonperforming loans (billions of lei)	6.15	4.45	3.43	3.37	3.5	3.97	3.55	3.35	4.65
Substandard	1.91	1.49	1.43	1.24	1.5	1.87	1.88	1.90	3.33
Doubtful	1.42	0.99	0.46	0.66	0.5	0.83	0.66	0.50	0.43
Loss	2.82	1.96	1.53	1.47	1.4	1.27	1.01	0.96	0.88
Loan loss provisions (billions of lei)	4.96	3.85	3.21	3.40	3.6	3.91	3.76	4.28	4.82
Nonperforming loans as a share of total loans	18.38	12.54	8.49	7.38	6.14	6.44	5.55	4.15	4.68
Substandard	5.72	4.20	3.55	2.71	2.71	3.04	2.94	2.36	3.36
Doubtful	4.23	2.80	1.15	1.45	0.88	1.34	1.03	0.61	0.44
Loss	8.43	5.54	3.80	3.22	2.55	2.06	1.58	1.18	0.89
Provisions to non-performing loans	80.61	86.59	93.72	101.03	104.15	98.54	106.03	127.52	103.80
Loan-loss provisioning/gross loans	14.81	10.86	7.96	7.46	6.39	6.35	5.89	5.29	4.86
Profitability									
Return on equity	11.07	11.60	14.64	8.74	12.36	16.87	16.20	14.71	15.81
Return on assets	1.85	1.90	2.48	1.51	2.02	2.86	2.78	2.38	2.81
Foreign currency assets and liabilities									
Total liabilities (billions of lei)	65.94	68.86	74.28	85.90	99.1	108.13	127.29	142.33	151.81
Foreign currency liabilities (billions of lei)	29.06	29.01	31.25	36.86	42.46	44.59	48.11	51.38	52.602
Foreign currency denominated liabilities in total liabilities	44.07	42.13	42.07	42.91	42.85	41.24	37.80	36.10	34.65
Foreign currency denominated assets (billions of lei)	29.29	28.87	31.20	36.87	42.43	45.19	48.36	51.41	52.819
Foreign currency denominated assets in total assets	36.82	34.71	34.40	35.53	35.79	34.38	31.41	30.21	29.17
Foreign currency deposits in total deposits	42.79	41.14	40.97	41.83	42.61	39.96	36.85	35.88	35.19
Foreign currency denominated loans in total loans	41.66	38.48	33.34	30.48	26.51	30.48	25.84	21.70	18.02

Source: National Bank of Moldova.

1/ In percent of 2024 GDP

Table 6. Indicators of Fund Credit, 2026–48

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Fund Obligations Based on Existing Credit (millions of SDRs)																							
Principal	44.5	59.5	79.1	110.0	104.6	97.6	86.0	46.7	34.8	4.9	5.4	5.4	7.0	3.8	5.4	5.4	5.4	5.4	5.4	0.5	0.0	0.0	0.0
Charges and interest 1/	22.6	21.7	20.5	18.8	16.7	14.7	12.7	11.1	9.9	9.3	9.1	8.9	8.7	8.5	8.4	8.2	8.0	7.8	7.6	7.5	7.5	7.5	7.5
Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)																							
Principal	44.5	59.5	79.1	110.0	104.6	97.6	86.0	46.7	34.8	4.9	5.4	5.4	7.0	3.8	5.4	5.4	5.4	5.4	5.4	0.5	0.0	0.0	0.0
GRA	24.4	31.3	41.3	67.1	62.6	61.8	58.6	34.3	27.2	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	0.0
PRGT	20.1	28.1	37.8	42.9	42.0	35.8	27.4	12.4	7.6	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
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	5.4	5.4	7.0	3.8	5.4	5.4	5.4	5.4	5.4	0.5	0.0	0.0	0.0
Charges and interest 1/	22.6	21.7	20.5	18.8	16.7	14.7	12.7	11.1	9.9	9.3	9.1	8.9	8.7	8.5	8.4	8.2	8.0	7.8	7.6	7.5	7.5	7.5	7.5
Total Obligations Based on Existing and Prospective Credit																							
Millions of SDRs	67.0	81.1	99.6	128.8	121.3	112.3	98.8	57.8	44.7	14.1	14.5	14.3	15.7	12.3	13.8	13.6	13.4	13.2	13.0	8.0	7.5	7.5	7.5
Millions of U.S. dollars	87.5	106.0	130.2	168.8	159.1	147.2	129.5	75.8	58.7	18.6	19.0	18.7	20.6	16.1	18.0	17.8	17.5	17.3	17.1	10.6	9.8	9.8	9.8
Percent of exports of goods and services	1.3	1.4	1.6	1.9	1.6	1.4	1.1	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Percent of debt service 2/	9.8	11.4	12.8	15.3	15.0	13.5	11.7	6.6	4.8	1.5	1.5	1.5	1.5	1.0	1.0	0.9	0.8	0.8	0.7	0.4	0.4	0.4	0.3
Percent of GDP	0.4	0.4	0.5	0.6	0.5	0.4	0.4	0.2	0.1	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
Percent of gross international reserves	1.4	1.6	1.9	2.4	2.3	2.1	1.8	1.1	0.8	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Percent of quota	38.9	47.0	57.7	74.7	70.3	65.1	57.3	35.5	25.9	8.2	8.4	8.3	9.1	7.1	8.0	7.9	7.8	7.6	7.5	4.7	4.4	4.4	4.4
Principal	25.8	34.5	45.8	63.8	60.6	56.6	49.9	27.1	20.2	2.8	3.1	3.1	4.1	2.2	3.1	3.1	3.1	3.1	3.1	0.3	0.0	0.0	0.0
GRA	14.1	18.2	23.9	38.9	36.3	35.8	34.0	19.9	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRGT	11.7	16.3	21.9	24.9	24.4	20.8	15.9	7.2	4.4	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
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	3.1	3.1	4.1	2.2	3.1	3.1	3.1	3.1	3.1	0.3	0.0	0.0	0.0
Outstanding Fund Credit Based on Existing and Prospective Credit																							
Millions of SDRs	672.2	612.7	533.6	423.6	319.0	221.4	135.4	88.7	53.9	49.1	43.7	38.3	31.3	27.5	22.1	16.7	11.3	5.9	0.5	0.0	0.0	0.0	0.0
GRA	384.1	352.8	311.5	244.4	181.9	120.1	61.5	27.2	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	0.0	0.0
PRGT	234.1	206.0	168.2	125.3	83.2	47.4	20.0	7.6	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
RSF	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	49.1	43.7	38.3	31.3	27.5	22.1	16.7	11.3	5.9	0.5	0.0	0.0	0.0	0.0
Millions of U.S. dollars	877.0	800.3	697.7	554.9	418.3	290.3	177.5	116.3	70.7	64.3	57.2	50.2	41.0	36.0	29.0	21.9	14.8	7.8	0.7	0.0	0.0	0.0	0.0
Percent of exports of goods and services	12.6	10.5	8.4	6.1	4.2	2.7	1.5	0.9	0.5	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Percent of debt service 2/	98.6	86.4	68.5	50.3	39.4	26.6	16.0	10.1	5.8	2.2	2.2	2.2	2.2	1.7	1.1	0.7	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Percent of GDP	4.0	3.4	2.7	2.0	1.4	0.9	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Percent of gross international reserves	14.1	12.1	10.1	8.0	6.0	4.2	2.5	1.7	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Percent of quota	389.7	355.2	309.3	245.6	184.9	128.4	78.5	51.4	31.2	28.4	25.3	22.2	18.1	15.9	12.8	9.7	6.6	3.4	0.3	0.0	0.0	0.0	0.0
GRA	222.7	204.5	180.6	141.7	105.4	69.6	35.6	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRGT	135.7	119.4	97.5	72.6	48.3	27.5	11.6	4.4	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
RSF	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	28.4	25.3	22.2	18.1	15.9	12.8	9.7	6.6	3.4	0.3	0.0	0.0	0.0	0.0
Net Use of Fund Credit (millions of SDRs)																							
Disbursements and purchases	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	0.0
Repayments and repurchases	44.5	59.5	79.1	110.0	104.6	97.6	86.0	46.7	34.8	4.9	5.4	5.4	7.0	3.8	5.4	5.4	5.4	5.4	5.4	0.5	0.0	0.0	0.0
Memorandum Items:																							
Exports of goods and services (millions of U.S. dollars)	6,969.1	7,609.2	8,297.1	9,042.8	9,850.7	10,725.7	11,540.7	12,417.7	13,361.3	14,376.6	15,469.1	16,644.6	17,909.4	19,270.4	20,734.7	22,310.4	24,005.7	25,829.9	27,792.7	29,904.7	31,998.0	34,237.9	36,634.6
Debt service (millions of U.S. dollars) 2/	889.5	926.3	1,019.1	1,103.7	1,062.2	1,091.3	1,108.7	1,154.7	1,222.2	1,237.7	1,267.9	1,269.5	1,418.3	1,613.6	1,730.6	1,971.0	2,116.1	2,235.4	2,331.9	2,450.6	2,573.1	2,701.7	2,836.8
Nominal GDP (millions of U.S. dollars) 2/	21,740.1	23,671.1	25,810.9	28,130.6	30,643.9	33,365.7	35,901.2	38,629.3	41,564.8	44,723.3	48,121.8	51,778.6	55,713.2	59,946.9	64,502.2	69,403.8	74,677.8	80,352.6	86,458.6	93,028.5	99,540.5	106,508.4	113,964.0
Gross International Reserves (millions of U.S. dollars)	6,222.0	6,624.4	6,924.2	6,944.6	6,966.9	6,991.1	7,017.5	7,046.3	7,077.6	7,111.8	7,149.0	7,189.5	7,230.0	7,270.5	7,311.0	7,351.6	7,392.1	7,432.6	7,473.1	7,513.6	7,554.1	7,594.7	7,635.2
Average exchange rate: SDR per U.S. dollars	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
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

Sources: IMF staff estimates and projections.

1/ Assume repurchases are made on obligations schedule. Moldova belongs to the RST Group B.

2/ Total debt service includes IMF repurchases and repayments.