

Table 4. Moldova: Selected Economic Indicators, 2017–2027 1/

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)											
Real Sector Indicators											
Gross domestic product											
Real growth rate	4.2	4.1	3.6	-8.3	13.9	-1.5	1.5	4.3	5.0	5.1	5.1
Demand	6.1	8.5	4.1	-7.5	15.3	-3.4	1.6	3.8	4.0	4.0	5.1
Consumption	5.6	3.2	3.7	-7.9	13.2	0.7	2.9	3.8	4.6	4.6	4.7
Private	5.3	-1.5	-0.9	2.9	15.6	-0.3	2.5	3.8	4.3	4.3	4.3
Public	13.6	15.7	47.6	16.1	2.0	5.5	5.0	4.0	6.4	5.9	6.5
Gross fixed capital formation	9.4	14.4	12.0	5.6	1.7	-6.0	3.9	6.4	8.1	8.4	8.4
Net Exports of goods and services	-10.9	-14.3	-3.8	2.8	-21.1	10.2	-1.9	-2.1	-0.5	-0.1	-5.2
Exports of goods and services	11.1	4.1	8.2	-14.9	17.5	12.7	6.6	7.5	8.7	8.7	8.9
Imports of goods and services	11.0	8.4	6.2	-9.5	19.2	1.9	4.5	5.1	5.2	5.2	7.5
Nominal GDP (billions of Moldovan lei)	176.0	189.1	206.3	199.7	241.9	274.0	308.7	339.6	376.2	417.0	462.3
Nominal GDP (billions of U.S. dollars)	9.5	11.3	11.7	11.5	13.7	14.3	14.4	14.8	16.0	17.2	18.5
Consumer price index (average)	6.5	3.6	4.8	3.8	5.1	28.5	13.8	5.0	5.0	5.0	5.0
Consumer price index (end of period)	7.3	0.9	7.5	0.4	13.9	30.0	8.0	5.0	5.0	5.0	5.0
GDP deflator	5.0	3.2	5.3	5.6	6.3	15.0	11.0	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	5695	6,443	7,356	8,104	8,619	9,328	10,775	11,800	13,000	14,325	14,325
Average monthly wage (U.S. dollars)	308	383	419	468	488	486	501	515	552	591	573
Unemployment rate (annual average, percent)	4.1	3.1	5.1	3.8	3.3	2.9	3.0	3.0	3.0	3.0	3.0
(Percent of GDP)											
Saving-Investment Balance											
Foreign saving	5.8	10.8	9.5	7.9	11.7	13.4	11.8	11.5	9.9	8.7	8.3
National saving	16.1	15.8	15.6	14.8	17.0	13.3	13.6	13.5	13.6	13.7	14.2
Private	13.7	12.9	13.5	16.2	16.3	14.3	16.1	14.5	13.7	13.3	13.5
Public	2.4	2.9	2.2	-1.3	0.7	-1.1	-2.5	-1.0	-0.1	0.4	0.7
Gross investment	21.9	26.6	25.1	22.7	28.7	26.6	25.4	25.0	23.6	22.4	22.5
Private	18.9	23.0	21.5	19.2	25.0	23.4	22.3	21.7	20.3	19.2	19.1
Public	3.0	3.6	3.6	3.5	3.7	3.3	3.1	3.2	3.3	3.2	3.4
Fiscal Indicators (General Government)											
Primary balance	0.5	-0.2	-0.8	-4.7	-2.0	-3.4	-5.3	-3.7	-2.9	-2.6	-2.3
Overall balance	-0.7	-0.9	-1.5	-5.3	-2.6	-4.2	-6.0	-4.6	-3.8	-3.4	-3.2
Stock of public and publicly guaranteed debt	33.0	30.4	28.1	33.7	33.2	36.0	37.9	40.3	40.0	39.1	38.0
(Percent change, unless otherwise indicated)											
Financial Indicators											
Broad money (M3)	9.4	7.8	8.2	19.6	11.3	-3.0	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	2.3	1.9	2.0	2.4	...	...	...	...	...
Reserve money	11.2	17.7	7.6	18.8	3.4	25.2	...	...	...	...	...
Credit to the economy	-3.4	4.1	11.5	10.3	21.0	6.3	...	...	...	...	...
Credit to the economy, percent of GDP	21.6	21.0	21.4	24.4	24.4	22.9	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
External Sector Indicators 2/											
Current account balance	-555	-1212	-1112	-906	-1595	-1911	-1699	-1704	-1589	-1494	-1533
Current account balance (percent of GDP)	-5.8	-10.8	-9.5	-7.9	-11.7	-13.4	-11.8	-11.5	-9.9	-8.7	-8.3
Remittances and compensation of employees (net)	1,494	1,669	1,729	1,669	1,791	2,043	2,203	2,377	2,529	2,666	2,812
Gross official reserves 3/	2,803	2,995	3,060	3,784	3,902	3,530	3,932	4,312	4,371	4,533	4,697
Gross official reserves (months of imports)	5.3	5.4	6.2	5.7	4.9	4.3	4.5	4.7	4.5	4.4	4.5
Exchange rate (Moldovan lei per USD, period average)	18.5	16.8	17.6	17.3	17.7	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	17.1	17.1	17.2	17.2	17.7	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	10.5	9.1	2.1	5.3	-1.7	...	...	...	...	...	...
External debt (percent of GDP) 4/	72.8	67.6	65.1	73.5	64.2	69.7	73.9	77.3	75.3	71.1	66.9
Debt service (percent of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	9.7	11.1	11.6	11.6	12.5	11.4

Sources: Moldovan authorities; and IMF staff estimates.

1/ Data exclude Transnistria.

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

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

4/ Includes private and public and publicly guaranteed debt.

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

Table 5a. Moldova: Balance of Payments, 2017–2027 1/
(Millions of U.S. dollars, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-555	-1,212	-1,112	-906	-1,595	-1,911	-1,699	-1,704	-1,589	-1,494	-1,533
Merchandise trade balance	-2,559	-3,294	-3,312	-3,094	-4,190	-4,748	-4,969	-5,122	-5,296	-5,505	-5,884
Exports	1,866	1,975	2,118	1,944	2,562	3,275	3,379	3,569	3,801	4,059	4,343
Imports	4,425	5,269	5,430	5,039	6,753	8,023	8,348	8,691	9,097	9,564	10,227
Services balance	304	356	351	382	458	415	594	722	865	1,031	1,226
Exports of services	1,253	1,477	1,544	1,278	1,635	1,874	2,133	2,416	2,741	3,111	3,532
Imports of services	949	1,121	1,193	895	1,177	1,459	1,540	1,694	1,876	2,080	2,306
Income balance	556	536	615	390	372	620	792	903	975	1,056	1,140
Compensation of employees	762	854	878	730	763	933	1,026	1,129	1,219	1,317	1,422
Income on direct and portfolio investment	-204	-316	-262	-339	-390	-311	-232	-225	-244	-260	-281
Other income	-2	-2	-2	-1	-2	-2	-2	-1	-1	-1	-1
Current transfer balance	1,143	1,190	1,234	1,415	1,766	1,803	1,884	1,793	1,868	1,925	1,985
Remittances	732	815	851	939	1,028	1,110	1,177	1,247	1,310	1,349	1,390
Budget transfers	144	100	173	95	111	251	226	36	33	35	38
Other transfers	268	275	210	381	626	441	481	510	525	541	557
Capital and Financial Account Balance	-1,013	-1,391	-1,167	-1,238	-1,664	-1,086	-1,550	-1,650	-1,636	-1,715	-1,770
Capital account balance	-21	-36	-55	-66	-51	-38	-46	-53	-53	-56	-59
Financial account balance (inflows: "-")	-1,034	-1,427	-1,222	-1,304	-1,715	-1,125	-1,596	-1,703	-1,689	-1,771	-1,829
Foreign direct investment, net (inflows: "-")	-139	-259	-468	-152	-239	-63	-212	-230	-259	-312	-328
Portfolio investment and derivatives, net	-1	5	5	0	-6	-4	0	-1	3	3	4
Other investment, net	-895	-1,173	-759	-1,153	-1,470	-1,058	-1,383	-1,472	-1,433	-1,462	-1,505
Loans	-166	-111	-119	-208	-148	-136	-153	-92	108	167	153
General government, net	-121	17	1	-100	-51	-102	-99	37	229	299	285
Private sector, net	-45	-128	-120	-108	-97	-34	-54	-129	-121	-131	-132
Other capital flows, net	-729	-1,061	-640	-944	-1,321	-922	-1,230	-1,380	-1,540	-1,629	-1,658
Errors and omissions	76	47	18	-84	39	0	0	0	0	0	0
Overall Balance	534	226	73	248	107	-824	-149	-54	46	222	237
Financing	-534	-226	-73	-248	-107	824	149	54	-46	-222	-237
Gross international reserves (increase: "+")	531	236	60	637	206	-371	401	380	59	162	164
Use of Fund credit, net	-44	-55	-36	186	31	165	161	301	13	-60	-73
Monetary authorities	-44	-41	-37	-43	-34	-5	-11	252	40	-30	-38
Purchases	18	21	18	7	0	0	0	269	60	0	0
Repurchases	62	62	55	50	34	5	11	17	20	30	38
General government	0	-14	1	229	65	171	172	49	-27	-30	-35
Purchases	26	13	28	254	81	173	216	135	30	0	0
Repurchases	26	27	26	25	17	3	44	85	57	30	35
Exceptional financing	113	65	24	161	62	287	390	132	0	0	0
European Commission	0	0	22	83	53	37	143	46	0	0	0
World Bank	5	60	1	54	0	150	100	40	0	0	0
Other official bilateral donors	108	5	0	24	10	100	146	46	0	0	0
	(Percent of GDP, unless otherwise indicated)										
Memorandum Items:											
Gross official reserves (millions of U.S. dollars) 2/	2,803	2,995	3,060	3,784	3,902	3,530	3,932	4,312	4,371	4,533	4,697
Months of imports of good and services	5.3	5.4	6.2	5.7	4.9	4.3	4.5	4.7	4.5	4.4	4.5
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	78.6	70.9	74.0	78.0	73.5	76.8	104.6
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	107.6	109.0	109.4	98.1	103.7	104.6
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	147.6	151.6	153.3	145.9	143.9	145.4
Current account balance	-5.8	-10.8	-9.5	-7.9	-11.7	-13.4	-11.8	-11.5	-9.9	-8.7	-8.3
Goods and services trade balance	-23.7	-26.1	-25.2	-23.5	-27.3	-30.4	-30.5	-29.7	-27.7	-26.0	-25.2
Export of goods and services	32.8	30.7	31.2	27.9	30.7	36.1	38.4	40.3	40.9	41.6	42.6
Import of goods and services	56.5	56.8	56.4	51.5	58.0	66.4	68.9	70.0	68.6	67.6	67.7
Foreign direct investment balance	1.5	2.3	4.0	1.3	1.7	0.4	1.5	1.6	1.6	1.8	1.8
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	19.8	5.8	7.2	-8.2	31.8	27.8	3.2	5.6	6.5	6.8	7.0
Exports of services	17.6	17.9	4.5	-17.2	27.9	14.7	13.8	13.3	13.4	13.5	13.5
Imports of goods	21.7	19.1	3.0	-7.2	34.0	18.8	4.1	4.1	4.7	5.1	6.9
Imports of services	12.3	18.2	6.4	-24.9	31.5	24.0	5.5	10.0	10.8	10.8	10.9
Remittances and compensation	15.7	14.8	14.7	14.5	13.1	14.3	15.3	16.0	15.8	15.5	15.2
Debt service (pct of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	9.7	11.1	11.6	11.6	12.5	11.4

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

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

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

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

Table 5b. Moldova: Balance of Payments, 2017–2027 1/
(Percent of GDP, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-5.8	-10.8	-9.5	-7.9	-11.7	-13.4	-11.8	-11.5	-9.9	-8.7	-8.3
Merchandise trade balance	-26.9	-29.3	-28.2	-26.8	-30.6	-33.3	-34.6	-34.5	-33.1	-32.0	-31.8
Exports	19.6	17.6	18.0	16.9	18.7	22.9	23.5	24.1	23.8	23.6	23.5
Imports	46.5	46.8	46.3	43.7	49.4	56.2	58.1	58.6	56.9	55.6	55.3
Services balance	3.2	3.2	3.0	3.3	3.3	2.9	4.1	4.9	5.4	6.0	6.6
Exports of services	13.2	13.1	13.2	11.1	11.9	13.1	14.9	16.3	17.1	18.1	19.1
Imports of services	10.0	10.0	10.2	7.8	8.6	10.2	10.7	11.4	11.7	12.1	12.5
Income balance	5.8	4.8	5.2	3.4	2.7	4.3	5.5	6.1	6.1	6.1	6.2
Compensation of employees	8.0	7.6	7.5	6.3	5.6	6.5	7.1	7.6	7.6	7.6	7.7
Income on direct and portfolio investment	-2.1	-2.8	-2.2	-2.9	-2.9	-2.2	-1.6	-1.5	-1.5	-1.5	-1.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfer balance	12.0	10.6	10.5	12.3	12.9	12.6	13.1	12.1	11.7	11.2	10.7
Remittances	7.7	7.2	7.3	8.1	7.5	7.8	8.2	8.4	8.2	7.8	7.5
Budget transfers	1.5	0.9	1.5	0.8	0.8	1.8	1.6	0.2	0.2	0.2	0.2
Other transfers	2.8	2.4	1.8	3.3	4.6	3.1	3.4	3.4	3.3	3.1	3.0
Capital and Financial Account Balance	-10.6	-12.4	-9.9	-10.7	-12.2	-7.6	-10.8	-11.1	-10.2	-10.0	-9.6
Capital account balance	-0.2	-0.3	-0.5	-0.6	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3
Financial account balance	-10.9	-12.7	-10.4	-11.3	-12.5	-7.9	-11.1	-11.5	-10.6	-10.3	-9.9
Foreign direct investment, net (inflows: "-")	-1.5	-2.3	-4.0	-1.3	-1.7	-0.4	-1.5	-1.6	-1.6	-1.8	-1.8
Portfolio investment and derivatives, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-9.4	-10.4	-6.5	-10.0	-10.7	-7.4	-9.6	-9.9	-9.0	-8.5	-8.1
Loans	-1.7	-1.0	-1.0	-1.8	-1.1	-1.0	-1.1	-0.6	0.7	1.0	0.8
General government, net	-1.3	0.1	0.0	-0.9	-0.4	-0.7	-0.7	0.2	1.4	1.7	1.5
Private sector, net	-0.5	-1.1	-1.0	-0.9	-0.7	-0.2	-0.4	-0.9	-0.8	-0.8	-0.7
Other capital flows, net	-7.7	-9.4	-5.5	-8.2	-9.7	-6.5	-8.6	-9.3	-9.6	-9.5	-9.0
Errors and omissions	0.8	0.4	0.1	-0.7	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	5.6	2.0	0.6	2.2	0.8	-5.8	-1.0	-0.4	0.3	1.3	1.3
Financing	-5.6	-2.0	-0.6	-2.2	-0.8	5.8	1.0	0.4	-0.3	-1.3	-1.3
Gross international reserves (increase: "+")	5.6	2.1	0.5	5.5	1.5	-2.6	2.8	2.6	0.4	0.9	0.9
Use of Fund credit, net	-0.5	-0.5	-0.3	1.6	0.2	1.2	1.1	2.0	0.1	-0.3	-0.4
Monetary authorities	-0.5	-0.4	-0.3	-0.4	-0.2	0.0	-0.1	1.7	0.2	-0.2	-0.2
Purchases	0.2	0.2	0.2	0.1	0.0	0.0	0.0	1.8	0.4	0.0	0.0
Repurchases	0.6	0.5	0.5	0.4	0.2	0.0	0.1	0.1	0.1	0.2	0.2
General government	0.0	-0.1	0.0	2.0	0.5	1.2	1.2	0.3	-0.2	-0.2	-0.2
Purchases	0.3	0.1	0.2	2.2	0.6	1.2	1.5	0.9	0.2	0.0	0.0
Repurchases	0.3	0.2	0.2	0.2	0.1	0.0	0.3	0.6	0.4	0.2	0.2
Exceptional financing	1.2	0.6	0.2	1.4	0.5	2.0	2.7	0.9	0.0	0.0	0.0
o/w											
European Commission	0.0	0.0	0.2	0.7	0.4	0.3	1.0	0.3	0.0	0.0	0.0
World Bank	0.1	0.5	0.0	0.5	0.0	1.1	0.7	0.3	0.0	0.0	0.0
Other official bilateral donors	1.1	0.0	0.0	0.2	0.1	0.7	1.0	0.3	0.0	0.0	0.0
Memorandum Items:											
Gross official reserves (millions of U.S. dollars) 2/	2,803	2,995	3,060	3,784	3,902	3,530	3,932	4,312	4,371	4,533	4,697
Months of imports of good and services	5.3	5.4	6.2	5.7	4.9	4.3	4.5	4.7	4.5	4.4	4.5
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	78.6	70.9	74.0	78.0	73.5	76.8	104.6
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	107.6	109.0	109.4	98.1	103.7	104.6
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	147.6	151.6	153.3	145.9	143.9	145.4
Current account balance	-5.8	-10.8	-9.5	-7.9	-11.7	-13.4	-11.8	-11.5	-9.9	-8.7	-8.3
Goods and services trade balance	-23.7	-26.1	-25.2	-23.5	-27.3	-30.4	-30.5	-29.7	-27.7	-26.0	-25.2
Export of goods and services	32.8	30.7	31.2	27.9	30.7	36.1	38.4	40.3	40.9	41.6	42.6
Import of goods and services	56.5	56.8	56.4	51.5	58.0	66.4	68.9	70.0	68.6	67.6	67.7
Foreign direct investment balance	1.5	2.3	4.0	1.3	1.7	0.4	1.5	1.6	1.6	1.8	1.8
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	19.8	5.8	7.2	-8.2	31.8	27.8	3.2	5.6	6.5	6.8	7.0
Exports of services	17.6	17.9	4.5	-17.2	27.9	14.7	13.8	13.3	13.4	13.5	13.5
Imports of goods	21.7	19.1	3.0	-7.2	34.0	18.8	4.1	4.1	4.7	5.1	6.9
Imports of services	12.3	18.2	6.4	-24.9	31.5	24.0	5.5	10.0	10.8	10.8	10.9
Remittances and compensation	15.7	14.8	14.7	14.5	13.1	14.3	15.3	16.0	15.8	15.5	15.2
Remittances	6.9	11.3	4.5	10.3	9.5	8.0	6.0	6.0	5.0	3.0	3.0
Compensation of employees	18.8	12.1	2.8	-16.8	4.5	22.3	10.0	10.0	8.0	8.0	8.0
Debt service (pct of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	9.7	11.1	11.6	11.6	12.5	11.4

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

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

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

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

Table 6a. Moldova: General Government Budget, 2017–2027
(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022		2023	2024	2025	2026	2027
					Est.	First review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	53,379	57,996	62,949	62,655	77,378	89,610	90,752	100,658	108,635	121,554	135,811	150,413
Revenues	52,371	57,609	61,347	62,006	74,931	85,683	86,236	95,073	107,182	119,789	133,856	148,354
Tax revenues	49,990	54,816	58,458	58,987	71,233	81,695	82,248	91,036	102,781	114,956	128,543	142,511
Personal income	3,649	3,982	3,970	4,166	5,134	5,885	5,885	6,859	7,614	8,435	9,350	10,365
Corporate income	4,074	5,357	5,365	5,123	6,009	7,800	8,300	7,227	7,951	8,808	9,763	10,824
Property tax	546	564	580	582	756	756	751	776	850	941	1,044	1,157
VAT	16,870	18,616	20,183	19,775	25,509	29,591	29,891	33,634	37,152	41,382	46,704	51,778
Excises	5,950	5,683	6,222	6,469	7,608	8,206	7,964	9,607	12,128	14,308	16,146	17,900
Foreign trade	1,591	1,666	1,798	1,739	2,253	2,465	2,465	2,415	3,581	3,967	4,398	4,876
Other	1,796	1,793	1,935	1,898	2,125	2,144	2,144	2,208	2,429	2,691	2,983	3,307
Social Fund contributions	11,866	13,038	13,636	14,296	16,224	18,553	18,553	21,164	23,284	25,794	28,591	31,698
Health Fund contributions	3,648	4,118	4,768	4,940	5,615	6,295	6,295	7,147	7,791	8,631	9,567	10,606
Non-tax revenues	2,381	2,793	2,889	3,018	3,698	3,988	3,988	4,037	4,401	4,833	5,312	5,843
NBM profit transfers	0	0	0	218	407	147	147	0	0	0	0	0
Grants	1,009	387	1,603	650	2,447	3,927	4,515	5,586	1,453	1,765	1,955	2,059
Budget support	741	0	1,235	316	2,014	3,023	3,882	4,323	818	1,059	1,173	1,236
Project	268	387	368	334	434	904	633	1,263	635	706	782	824
Expenditure and Net Lending	54,524	59,609	65,972	73,275	83,714	106,829	102,293	119,186	124,257	135,849	149,989	165,388
Current expenditure	49,091	53,597	58,975	65,687	76,151	96,204	93,633	109,285	112,515	121,902	133,486	145,936
Wages	12,506	13,733	15,649	17,214	18,776	21,775	21,775	25,618	28,187	31,224	34,611	38,372
Goods and services	10,587	11,209	12,080	13,276	16,683	19,341	17,694	20,760	23,207	26,084	28,758	31,322
Interest payments	1,959	1,526	1,641	1,707	1,941	2,861	2,811	5,456	3,990	4,360	4,701	5,401
Domestic	1,581	1,129	1,213	1,333	1,550	2,182	2,162	4,465	3,056	3,399	3,740	4,455
Foreign	378	397	428	374	391	679	648	991	933	961	961	946
Transfers	20,383	23,411	24,616	28,848	33,467	43,432	46,043	49,261	50,681	54,113	59,706	64,693
Transfers to economy 1/	2,417	3,462	2,316	3,840	5,280	6,698	9,896	4,421	4,863	5,387	5,972	6,561
Transfers to households	17,966	19,949	22,301	25,008	28,187	36,734	36,147	44,840	45,818	48,726	53,734	58,132
Other current expenditure	3,655	3,718	4,989	4,642	5,285	8,795	5,311	8,191	6,450	6,120	5,710	6,148
Capital expenditure	5,434	6,012	6,997	7,588	7,563	10,625	8,660	9,901	11,742	13,948	16,503	19,452
One-off revenue and expenditure items 2/	0	0	0	0	0	0	0	0	0	0	0	0
Overall Balance (incl. one-off items)	-1,145	-1,613	-3,023	-10,620	-6,335	-17,219	-11,542	-18,528	-15,621	-14,296	-14,178	-14,975
Overall balance (excl. one-off items)	-1,145	-1,613	-3,023	-10,620	-6,335	-17,219	-11,542	-18,528	-15,621	-14,296	-14,178	-14,975
Primary balance (excl. one-off items)	807	-293	-1,595	-9,469	-4,843	-14,860	-9,183	-16,341	-12,707	-11,078	-10,698	-10,726
Financing (excl. one-off items)	-1,432	380	2,125	3,865	-285	7,459	3,914	5,503	9,507	13,590	14,178	14,975
Budget financing	-2,355	-1,157	693	818	-3,140	1,283	2,688	-492	6,880	10,577	10,838	11,651
Central government	-1,870	-495	775	401	-2,865	1,819	4,043	-546	6,880	10,577	10,838	11,651
Net domestic	-581	1,094	1,701	1,856	-4,688	2,799	3,795	4,117	12,020	14,923	14,996	16,201
Net foreign (excl. project loans)	-1,379	-2,288	-2,123	-1,280	1,685	-1,481	248	-5,413	-5,290	-4,496	-4,308	-4,700
Privatization	153	140	85	151	138	500	0	750	150	150	150	150
Others	-63	559	1,112	-325	0	0	0	0	0	0	0	0
Local governments	-285	-136	211	0	-227	-755	-755	54	0	0	0	0
Privatization	6	1	2	0	0	0	0	0	0	0	0	0
Social Fund	-204	-364	-146	0	-60	0	0	0	0	0	0	0
Health Fund	4	-163	-147	417	12	219	-600	0	0	0	0	0
Net project loans	924	1,538	1,613	3,047	2,855	6,177	1,227	5,995	2,627	3,013	3,340	3,324
Of which: Onlending (through commercial banks)	-280	-105	-113	-649	-651	-3,355	-3,000	-253	-120	-133	-148	-164
Financing Gap	2,577	1,233	898	6,754	6,621	9,759	7,628	13,025	6,114	705	0	0
World Bank	100	1,012	24	930	0	2,970	2,880	2,150	916	0	0	0
IMF	479	221	483	4,393	1,439	4,124	3,328	4,648	3,081	705	0	0
Others 3/	1,998	0	391	1,431	5,181	2,665	1,420	6,227	2,118	0	0	0
Financing for one-off items												
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 58,049 57,550 57,989 67,387 80,324 102,606 98,559 117,093 136,713 150,666 162,937 175,488

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.

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

Table 6b. Moldova: General Government Budget, 2017–2027
(Percent of GDP, unless otherwise stated)

	2017	2018	2019	2020	2021	2022	2022	2023	2024	2025	2026	2027
					Est.	First review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	30.3	30.7	30.5	31.4	32.0	32.2	33.1	32.6	32.0	32.3	32.6	32.5
Revenues	29.8	30.5	29.7	31.0	31.0	30.8	31.5	30.8	31.6	31.8	32.1	32.1
Tax revenues	28.4	29.0	28.3	29.5	29.5	29.4	30.0	29.5	30.3	30.6	30.8	30.8
Personal income	2.1	2.1	1.9	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Corporate income	2.3	2.8	2.6	2.6	2.5	2.8	3.0	2.3	2.3	2.3	2.3	2.3
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
VAT	9.6	9.8	9.8	9.9	10.5	10.6	10.9	10.9	10.9	11.0	11.2	11.2
Excises	3.4	3.0	3.0	3.2	3.1	3.0	2.9	3.1	3.6	3.8	3.9	3.9
Foreign trade	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	1.1	1.1	1.1	1.1
Other	1.0	0.9	0.9	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Social Fund contributions	6.7	6.9	6.6	7.2	6.7	6.7	6.8	6.9	6.9	6.9	6.9	6.9
Health Fund contributions	2.1	2.2	2.3	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Non-tax revenues	1.4	1.5	1.4	1.5	1.5	1.4	1.5	1.3	1.3	1.3	1.3	1.3
NBM profit transfers	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Grants	0.6	0.2	0.8	0.3	1.0	1.4	1.6	1.8	0.4	0.5	0.5	0.4
Budget support	0.4	0.0	0.6	0.2	0.8	1.1	1.4	1.4	0.2	0.3	0.3	0.3
Project	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.4	0.2	0.2	0.2	0.2
Expenditure and Net Lending	31.0	31.5	32.0	36.7	34.6	38.4	37.3	38.6	36.6	36.1	36.0	35.8
Current expenditure	27.9	28.3	28.6	32.9	31.5	34.6	34.2	35.4	33.1	32.4	32.0	31.6
Wages	7.1	7.3	7.6	8.6	7.8	7.8	7.9	8.3	8.3	8.3	8.3	8.3
Goods and services	6.0	5.9	5.9	6.6	6.9	7.0	6.5	6.7	6.8	6.9	6.9	6.8
Interest payments	1.1	0.8	0.8	0.9	0.8	1.0	1.0	1.8	1.2	1.2	1.1	1.2
Domestic	0.9	0.6	0.6	0.7	0.6	0.8	0.8	1.4	0.9	0.9	0.9	1.0
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2
Transfers	11.6	12.4	11.9	14.4	13.8	15.6	16.8	16.0	14.9	14.4	14.3	14.0
Transfers to economy 1/	1.4	1.8	1.1	1.9	2.2	2.4	3.6	1.4	1.4	1.4	1.4	1.4
Transfers to households	10.2	10.6	10.8	12.5	11.7	13.2	13.2	14.5	13.5	13.0	12.9	12.6
Other current expenditure	2.1	2.0	2.4	2.3	2.2	3.2	1.9	2.7	1.9	1.6	1.4	1.3
Capital expenditure	3.1	3.2	3.4	3.8	3.1	3.8	3.2	3.2	3.5	3.7	4.0	4.2
One-off revenue and expenditure items 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
Overall Balance (incl. one-off items)	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-4.2	-6.0	-4.6	-3.8	-3.4	-3.2
Overall balance (excl. one-off items)	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-4.2	-6.0	-4.6	-3.8	-3.4	-3.2
Primary balance (excl. one-off items)	0.5	-0.2	-0.8	-4.7	-2.0	-5.3	-3.4	-5.3	-3.7	-2.9	-2.6	-2.3
Financing (excl. one-off items)	-0.8	0.2	1.0	1.9	-0.1	2.7	1.4	1.8	2.8	3.6	3.4	3.2
Budget financing	-1.3	-0.6	0.3	0.4	-1.3	0.5	1.0	-0.2	2.0	2.8	2.6	2.5
Central government	-1.1	-0.3	0.4	0.2	-1.2	0.7	1.5	-0.2	2.0	2.8	2.6	2.5
Net domestic	-0.3	0.6	0.8	0.9	-1.9	1.0	1.4	1.3	3.5	4.0	3.6	3.5
Net foreign (excl. project loans)	-0.8	-1.2	-1.0	-0.6	0.7	-0.5	0.1	-1.8	-1.6	-1.2	-1.0	-1.0
Privatization	0.1	0.1	0.0	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.0	0.0
Others	0.0	0.3	0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	-0.2	-0.1	0.1	0.0	-0.1	-0.3	-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	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	0.0	-0.1	-0.1	0.2	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Net project loans	0.5	0.8	0.8	1.5	1.2	2.2	0.4	1.9	0.8	0.8	0.8	0.7
Of which: Onlending (through commercial banks)	-0.2	-0.1	-0.1	-0.3	-0.3	-1.2	-1.1	-0.1	0.0	0.0	0.0	0.0
Financing Gap	1.5	0.7	0.4	3.4	2.7	3.5	2.8	4.2	1.8	0.2	0.0	0.0
World Bank	0.1	0.5	0.0	0.5	0.0	1.1	1.1	0.7	0.3	0.0	0.0	0.0
IMF	0.3	0.1	0.2	2.2	0.6	1.5	1.2	1.5	0.9	0.2	0.0	0.0
Others 3/	1.1	0.0	0.2	0.7	2.1	1.0	0.5	2.0	0.6	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
Memorandum Items:												
Public and publicly guaranteed debt	33.0	30.4	28.1	33.7	33.2	36.9	36.0	37.9	40.3	40.0	39.1	38.0

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

1/ As of 2016, capital transfers are excluded from transfers to economy and recorded under capital expenditure.

2/ Includes banking sector resolution costs in 2016.

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

Table 7. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2017–2022

(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022
					Est.	Proj.
National Bank of Moldova						
Net foreign assets 1/	42,153	45,700	47,526	62,701	67,592	72,607
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	72,601
Gross reserves	47,936	51,345	52,654	65,132	69,240	73,914
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,313
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-1,188
Net claims on general government	7,964	7,956	9,347	4,758	192	2,634
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	5,539
Other items (net)	-3,903	-3,800	-4,619	-5,436	-6,533	-9,360
Reserve money	36,997	43,557	46,851	55,639	57,548	71,419
Currency in circulation	19,053	21,077	22,953	29,819	31,699	31,273
Banks' reserves	17,240	22,315	23,860	25,808	25,811	40,146
Required reserves	16,266	18,656	20,518	23,010	23,247	36,684
Other reserves	974	3,659	3,342	2,798	2,564	3,463
Monetary Survey						
Net foreign assets	67,877	71,780	74,503	89,983	97,303	92,300
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	85,322
<i>Of which: commercial banks</i>	18,826	18,938	19,968	20,240	23,061	12,722
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	19,262
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-6,540
NFA (non-convertible)	6,006	5,987	6,022	7,044	6,645	6,977
Net domestic assets	9,233	11,378	15,448	17,641	22,457	22,887
Net claims on general government	11,455	12,353	13,438	14,142	11,264	7,959
Credit to economy	38,101	39,656	44,207	48,744	58,996	62,731
Moldovan lei	21,657	22,779	27,302	31,139	40,713	41,029
Foreign exchange	16,445	16,878	16,905	17,605	18,283	21,702
in U.S. dollars	962	985	982	1,023	1,030	1,037
Other items (net)	-40,323	-40,631	-42,198	-45,245	-47,803	-47,803
Broad money (M3)	77,110	83,159	89,951	107,625	119,760	115,187
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	81,757
Currency in circulation	19,053	21,077	22,953	29,819	31,699	31,273
Total deposits	58,003	62,081	66,997	77,806	88,062	83,914
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	50,484
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	33,430
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,597
Memorandum Items:						
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	24.1
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	-3.8
Credit to economy (percent change; annual)	-3.4	4.1	11.5	10.3	21.0	6.3
in lei	0.0	5.2	19.9	14.1	30.7	0.8
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	0.6
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	3,530
Percent of domestic-currency broad money	90	88	83	86	83	90
Broad money multiplier	2.1	1.9	1.9	1.9	2.1	1.6

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 8. Moldova: Financial Soundness Indicators, 2015–2022

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

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

Source: National Bank of Moldova.

Table 9. External Finance Requirements and Sources, 2016–2026
(Millions of U.S. dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Proj.										
Gross Financing Requirement 1/ of which: fiscal financing requirements	528	795	1545	1511	1296	1943	2319	2156	2244	2154	2101
	154	139	73	51	387	375	397	606	267	30	0
Identified Financing Sources	847	1132	1683	1431	1497	1887	1284	1754	2217	2153	2263
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	-371	401	380	59	162
Financing Gap	212	193	98	141	437	262	663	803	407	60	0
Official Financing	212	193	98	141	437	262	663	803	407	60	0
Identified program financing	177	150	65	94	182	181	490	587	138	0	0
European Commission	47	36	0	93	104	171	132	297	51	0	0
World Bank	62	5	60	1	54	0	159	117	40	0	0
Other bilateral donors	68	108	5	0	24	10	198	173	46	0	0
Fund Program	35	44	33	46	255	81	173	216	269	60	0

Sources: Moldovan authorities and IMF staff projections.

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

Table 10. Moldova: Decomposition of Public Debt and Debt Service by Creditor, 2021–23 1/
(Millions of U.S. dollars, unless otherwise indicated)

	Debt Stock (end of period)			Debt Service					
	2021			2021	2022	2023	2021	2022	2023
	(Percent total debt)	(Percent GDP)		(Percent GDP)					
Total	4611.3	100.0	33.7	1925.4	1704.6	2060.7	14.1	11.7	13.4
External	2650.9	57.5	19.4	226.0	205.3	342.3	1.7	1.4	2.2
Multilateral creditors ^{2,3}	2532.1	54.9	18.5	154.4	170.9	332.1	1.1	1.2	2.2
IMF	832.0	18.0	6.1						
World Bank	813.5	17.6	5.9						
ADB/AfDB/IADB	0.0	0.0	0.0						
Other Multilaterals	886.6	19.2	6.5						
<i>o/w: list largest two creditors</i>	580.7	12.6	4.2						
EIB	422.2	9.2	3.1						
EBRD	158.5	3.4	1.2						
list of additional large creditors	0.0	0.0	0.0						
Bilateral Creditors ²	118.8	2.6	0.9	60.5	34.4	10.2	0.4	0.2	0.1
Paris Club	111.8	2.4	0.8	23.7	28.1	10.0	0.2	0.2	0.1
<i>o/w: list largest two creditors</i>	68.8	1.5	0.5						
JICA	49.6	1.1	0.4						
Government of Russia	19.2	0.4	0.1						
list of additional large creditors	0.0	0.0	0.0						
Non-Paris Club	7.0	0.2	0.1	36.8	6.3	0.2	0.3	0.0	0.0
<i>o/w: list largest two creditors</i>	6.5	0.1	0.0						
Government of Romania	5.7	0.1	0.0						
Novo Gaming M Technologies GMBH	0.9	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>o/w: list largest two creditors</i>	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Other international creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>o/w: list largest two creditors</i>	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Domestic	1960.4	42.5	14.3	1699.3	1499.4	1718.4	12.4	10.3	11.2
Held by residents, total	1960.3	42.5	14.3	1699.3	1499.4	1718.4	12.4	10.3	11.2
Held by non-residents, total	0.1	0.0	0.0						
T-Bills	1021.2	22.1	7.5	1410.8	1373.1	1488.6	10.3	9.4	9.7
Bonds	854.7	18.5	6.2	212.8	95.1	204.3	1.6	0.7	1.3
Loans ⁴	84.5	1.8	0.6	75.7	31.1	25.4	0.6	0.2	0.2
Memo Items:	103.4								
Collateralized debt ⁴	0.0	0.0	0.0						
<i>o/w: Related</i>	0.0	0.0	0.0						
<i>o/w: Unrelated</i>	0.0	0.0	0.0						
Contingent liabilities	103.4		0.8	0.0	0.5	0.5	0.0	0.0	0.0
<i>o/w: Public guarantees</i>	103.4		0.8	0.0	0.5	0.5	0.0	0.0	0.0
<i>o/w: Other explicit contingent liabilities⁵</i>	0.0	0.0	0.0						
Nominal GDP	13679.2			13679.2	14613.4	15402.3			

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

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

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

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

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

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

Table 11. Moldova: Indicators of Fund Credit, 2020–2032 1/

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Fund Obligations Based on Existing Credit (millions of SDRs)													
Principal	53.4	35.3	21.0	41.6	76.5	57.0	44.5	54.2	57.1	54.1	41.1	34.1	13.9
Charges and interest	2.3	2.2	4.6	18.4	16.2	13.7	12.7	11.8	10.8	9.9	9.2	8.6	8.1
Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)													
Principal	53.4	35.3	21.0	41.6	76.5	57.0	44.5	59.5	85.9	114.0	110.8	105.7	85.4
Charges and interest	2.3	2.4	4.6	21.9	26.6	27.7	26.4	25.2	22.8	19.4	16.7	14.2	11.7
Total Obligations Based on Existing and Prospective Credit													
Millions of SDRs	55.6	37.7	25.7	63.5	103.1	84.7	70.9	84.7	108.7	133.5	127.5	119.9	97.1
Millions of U.S. dollars	76.8	52.2	35.7	88.6	144.3	119.0	99.6	119.0	152.7	187.5	179.1	168.4	136.5
Percent of exports of goods and services	2.4	1.2	0.8	1.8	2.7	2.0	1.6	1.7	2.1	2.4	2.1	1.9	1.4
Percent of debt service 2/	32.3	26.2	14.9	36.4	47.3	46.3	41.9	46.7	48.6	49.1	47.3	46.1	41.9
Percent of GDP	0.7	0.4	0.2	0.6	1.0	0.7	0.6	0.6	0.8	0.9	0.8	0.7	0.5
Percent of gross international reserves	2.0	1.3	1.0	2.6	3.7	2.9	2.2	2.5	3.1	3.7	3.4	3.1	2.5
Percent of quota	32.2	21.8	14.9	36.8	59.8	49.1	41.1	49.1	63.0	77.4	73.9	69.5	56.3
Outstanding Fund Credit Based on Existing and Prospective Credit													
Millions of SDRs	346.7	368.5	474.1	595.1	719.7	707.3	662.8	603.4	517.5	403.4	292.7	187.0	101.6
Millions of U.S. dollars	478.8	511.4	660.1	830.7	1,007.5	993.7	931.2	847.7	727.0	566.8	411.2	262.8	142.8
Percent of exports of goods and services	14.9	12.2	14.6	16.9	18.7	16.9	14.5	12.3	9.8	7.2	4.9	2.9	1.5
Percent of debt service 2/	201.1	256.8	276.0	340.8	330.0	387.0	391.9	332.7	231.2	148.4	108.5	72.0	43.8
Percent of GDP	4.2	3.7	4.6	5.8	6.7	6.1	5.3	4.5	3.6	2.6	1.8	1.1	0.5
Percent of gross international reserves	12.7	13.1	19.4	24.4	25.6	24.0	20.8	17.5	14.6	11.1	7.9	4.9	2.6
Percent of quota	201.0	213.6	274.9	345.0	417.2	410.0	384.2	349.8	300.0	233.9	169.7	108.4	58.9
Net Use of Fund Credit (millions of SDRs)													
Disbursements and purchases	186.9	57.1	149.5	141.9	201.2	44.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments and repurchases	53.4	35.3	21.0	41.6	76.5	57.0	44.5	59.5	85.9	114.0	110.8	105.7	85.4
Memorandum Items:													
Exports of goods and services (millions of U.S. dollars)	3,222	4,197	4,519	4,919	5,374	5,873	6,422	6,896	7,382	7,901	8,458	9,053	9,690
Debt service (millions of U.S. dollars) 2/	238.1	199.1	239.1	243.7	305.3	256.8	237.6	254.8	314.4	381.9	378.9	364.9	325.6
Nominal GDP (millions of U.S. dollars) 2/	11,530	13,682	14,487	14,444	15,138	16,375	17,624	18,927	20,259	21,685	23,211	24,845	26,594
Gross International Reserves (millions of U.S. dollars)	3,784	3,902	3,403	3,408	3,928	4,143	4,476	4,853	4,976	5,099	5,222	5,346	5,470
Average exchange rate: SDR per U.S. dollars	0.72	0.72	0.72	0.72	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
Quota (millions of SDRs)	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5	172.5

Sources: IMF staff estimates and projections.

1/ Assume repurchases are made on obligations schedule.

2/ Total debt service includes IMF repurchases and repayments.

Table 12. Moldova: Schedule of Reviews and Disbursements 1/

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

Source: IMF staff estimates.

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