

Table 1. Moldova: Financing Needs and Sources, 2022–24

	2022	2023	2024
Fiscal, MDL millions			
Fiscal Financing Needs	18,844	24,889	17,226
Budget Sources	6,235	7,026	8,933
Net Domestic Issuance	-433	3,514	4,000
Use of funds in the single Treasury account	5,569	2,616	2,925
Other Domestic 1/	-2,043	-5,352	-670
External Project Loans 2/	3,142	6,248	2,678
IMF	3,262	4,246	2,832
ECF/EFF: Program	3,262	4,246	2,832
World Bank	3,015	4,300	916
DPO: Loan	2,841	1,950	916
DPO: Grant	174	2,350	0
European Commission	2,537	4,242	3,618
DG ECFIN: MFA Loans	710	1,983	2,182
DG ECFIN: MFA Grants	304	716	632
DG NEAR: Budget Support Grants	1,522	1,543	804
Bilateral Support	3,795	4,964	1,412
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	1,950	0
Government of Romania: Grant	203	0	0
Government of Germany: Grant	812	0	0
Government of United States: Grant	568	1,560	0
Government of Norway: Grant	284	0	0
UNDP	0	573	0
Balance of Payments, USD millions			
BOP financing needs	1234	1183	940
Reserves drawdown 3/	-572	-300	-392
External financing	662	883	548
IMF 4/	172	218	270
World Bank	159	221	40
DPO: Loan	150	100	40
DPO: Grant	9	120.5	0
Bilateral Loans	100	141	66
France - AFD	79	41	66
Government of Poland	21	0	0
Japan - JICA	0	100	0
Bilateral Grants	98	107	0
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	0
European Commission	132	197	172
DG ECFIN: MFA Loans	37	92	104
DG ECFIN: MFA Grants	16	33	30
DG NEAR: Budget Support Grants	79	72	38

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

Source: IMF Staff.

Table 2. Moldova: Selected Economic Indicators, 2018–2028 ^{1/}

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Percent change, unless otherwise indicated)											
Real Sector Indicators											
Gross domestic product											
Real growth rate	4.1	3.6	-8.3	13.9	-5.0	2.0	3.9	4.8	5.0	5.0	5.0
Demand	8.5	4.1	-7.5	16.6	-5.1	2.3	4.2	5.0	5.3	5.4	5.2
Consumption	3.2	3.7	-7.9	14.8	-1.4	2.4	3.5	4.4	4.3	4.4	4.5
Private	-1.5	-0.9	2.9	17.4	-3.3	1.8	3.0	4.0	4.0	4.2	4.3
Public	15.7	47.6	16.1	3.0	7.5	6.0	6.0	6.4	5.5	5.5	5.5
Gross fixed capital formation	14.4	12.0	5.6	1.9	-6.4	3.9	5.8	7.2	7.3	7.5	7.7
Net Exports of goods and services	-14.3	-3.8	2.8	-25.6	5.3	-3.4	-5.2	-6.0	-6.7	-6.9	-6.1
Exports of goods and services	4.1	8.2	-14.9	17.5	26.8	4.7	6.7	7.3	7.1	7.0	7.0
Imports of goods and services	8.4	6.2	-9.5	21.2	11.7	4.2	6.1	6.8	6.9	6.9	6.7
Nominal GDP (billions of Moldovan lei)	189.1	206.3	199.7	242.1	275.6	312.0	342.0	378.1	418.8	463.9	513.9
Nominal GDP (billions of U.S. dollars)	11.3	11.7	11.5	13.7	14.6	16.0	16.3	17.8	19.5	21.6	23.4
Consumer price index (average)	3.6	4.8	3.8	5.1	28.6	13.4	5.0	5.0	5.0	5.0	5.0
Consumer price index (end of period)	0.9	7.5	0.4	13.9	30.2	5.0	5.0	5.0	5.0	5.0	5.0
GDP deflator	3.2	5.3	5.6	6.4	19.8	11.0	5.5	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	6,443	7,356	8,104	8,619	9,328	10,775	11,750	12,925	14,225	14,225	14,225
Average monthly wage (U.S. dollars)	383	419	468	488	493	553	560	610	662	662	647
Unemployment rate (annual average, percent)	3.1	5.1	3.8	3.3	4.6	4.9	4.2	4.2	4.2	4.2	4.2
(Percent of GDP)											
Saving-Investment Balance											
Foreign saving	10.8	9.5	7.8	12.4	17.2	12.2	11.4	10.4	9.7	9.6	9.5
National saving	15.8	15.6	14.9	13.3	7.4	10.8	12.1	13.3	14.7	15.2	15.7
Private	12.9	13.4	16.2	12.8	6.7	11.6	13.4	13.6	14.3	14.3	14.1
Public	2.9	2.2	-1.3	0.6	0.7	-0.8	-1.3	-0.3	0.4	0.9	1.6
Gross investment	26.6	25.1	22.7	25.8	24.6	23.0	23.5	23.7	24.3	24.8	25.1
Private	23.0	21.5	19.2	22.4	20.9	20.0	20.4	20.3	20.6	20.8	20.9
Public	3.6	3.6	3.5	3.3	3.7	2.9	3.1	3.4	3.7	4.0	4.2
Fiscal Indicators (General Government)											
Primary balance	-0.2	-0.8	-4.7	-2.0	-2.3	-4.4	-3.5	-2.8	-2.6	-2.3	-1.8
Overall balance	-0.9	-1.5	-5.3	-2.6	-5.1	-5.0	-4.6	-3.8	-3.4	-3.1	-2.6
Stock of public and publicly guaranteed debt	30.4	28.1	35.6	34.6	36.4	37.1	38.2	37.6	36.9	35.0	33.0
(Percent change, unless otherwise indicated)											
Financial Indicators											
Broad money (M3)	7.8	8.2	19.6	11.3	5.2	15.2	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	1.9	2.0	2.2	2.1	...	...	...	...	...
Reserve money	17.7	7.6	18.8	3.4	30.3	9.8	...	...	...	...	...
Credit to the economy	4.1	11.5	10.3	21.0	8.9	11.3	...	...	...	...	...
Credit to the economy, percent of GDP	21.0	21.4	24.4	24.4	23.3	22.9	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
External Sector Indicators 2/											
Current account balance	-1212	-1117	-901	-1699	-2498	-1951	-1853	-1849	-1882	-2082	-2210
Current account balance (percent of GDP)	-10.8	-9.5	-7.8	-12.4	-17.2	-12.2	-11.4	-10.4	-9.7	-9.6	-9.5
Remittances and compensation of employees (net)	1,669	1,729	1,669	1,826	1,519	1,793	1,937	2,092	2,259	2,440	2,635
Gross official reserves 3/	2,995	3,060	3,784	3,902	4,474	4,714	5,140	5,224	5,407	5,613	5,887
Gross official reserves (months of imports)	5.4	6.2	5.7	4.6	5.2	5.3	5.4	5.2	4.9	4.7	4.7
Exchange rate (Moldovan lei per USD, period average)	16.8	17.6	17.3	17.7	18.9	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	17.1	17.2	17.2	17.7	19.2	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	8.9	2.1	5.1	-1.6	11.3	...	...	...	...	...	...
External debt (percent of GDP) 4/	67.6	61.9	70.0	63.3	66.2	67.3	71.8	71.2	69.8	67.8	66.8
Debt service (percent of exports of goods and services)	14.7	13.4	15.8	11.9	8.8	10.9	12.2	12.4	13.2	12.3	8.1

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

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, 2018–2028 ^{1/}
(Millions of U.S. dollars, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Current Account Balance	-1,212	-1,117	-901	-1,699	-2,498	-1,951	-1,853	-1,849	-1,882	-2,082	-2,210
Merchandise trade balance	-3,294	-3,312	-3,094	-4,190	-5,193	-5,478	-5,544	-5,859	-6,324	-6,957	-7,579
Exports	1,975	2,118	1,944	2,562	3,701	3,316	3,582	3,761	3,956	4,162	4,433
Imports	5,269	5,430	5,039	6,752	8,894	8,794	9,126	9,620	10,281	11,119	12,012
Services balance	356	365	398	473	908	1,095	1,298	1,537	1,811	2,084	2,397
Exports of services	1,477	1,544	1,278	1,635	2,279	2,656	2,922	3,287	3,698	4,160	4,680
Imports of services	1,121	1,178	880	1,162	1,371	1,561	1,623	1,750	1,887	2,076	2,284
Income balance	536	615	390	267	60	438	588	628	675	716	771
Compensation of employees	854	878	730	787	728	844	912	985	1,063	1,148	1,240
Income on direct and portfolio investment	-316	-262	-339	-524	-673	-412	-330	-363	-394	-438	-476
Other income	-2	-2	-1	4	5	6	6	6	6	6	6
Current transfer balance	1,190	1,214	1,406	1,752	1,727	1,994	1,804	1,846	1,956	2,075	2,201
Remittances	815	851	939	1,039	791	949	1,025	1,107	1,196	1,291	1,395
Budget transfers	100	206	96	105	120	384	99	38	39	40	41
Other transfers	275	157	371	608	816	660	680	700	721	743	765
Capital and Financial Account Balance	-1,391	-1,191	-1,239	-1,443	-2,334	-1,687	-1,768	-1,881	-2,086	-2,328	-2,559
Capital account balance	-36	-55	-66	-51	20	-41	-47	-48	-50	-53	-55
Financial account balance (inflows: "+")	-1,427	-1,246	-1,304	-1,494	-2,314	-1,728	-1,815	-1,929	-2,137	-2,380	-2,614
Foreign direct investment, net (inflows: "+")	-259	-468	-152	-372	-541	-356	-373	-404	-478	-529	-581
Portfolio investment and derivatives, net	5	-15	1	-5	-1	-3	-4	3	3	2	3
Other investment, net	-1,173	-763	-1,153	-1,117	-1,773	-1,369	-1,438	-1,528	-1,661	-1,854	-2,035
Loans	-111	-122	-210	-149	-158	-323	-157	93	153	155	45
General government, net	17	1	-100	-66	-26	-269	-28	214	284	287	178
Private sector, net	-128	-123	-110	-83	-132	-54	-129	-121	-131	-132	-133
Other capital flows, net	-1,061	-641	-943	-968	-1,614	-1,046	-1,281	-1,621	-1,815	-2,009	-2,080
Errors and omissions	47	22	62	18	24	0	0	0	0	0	0
Overall Balance	226	97	400	-238	-139	-264	-85	32	204	246	349
Financing	-226	-97	-400	238	139	264	85	-32	-204	-246	-349
Gross international reserves (increase: "+")	236	281	386	206	637	240	426	84	184	206	274
Use of Fund credit, net (excl. RSF)	-55	-36	186	-10	141	162	302	13	-60	-80	-116
Monetary authorities	-41	-37	-43	-61	-21	-11	253	40	-30	-43	-58
Purchases	21	18	7	0	0	0	270	60	0	0	0
Repurchases	62	55	50	61	21	11	17	20	30	43	58
General government	-14	1	229	51	162	173	49	-27	-30	-37	-58
Purchases	13	28	254	81	172	218	135	30	0	0	0
Repurchases	27	26	25	30	10	44	86	57	30	37	58
Exceptional financing	65	24	161	77	211	341	210	0	0	0	1
European Commission	0	22	83	53	37	98	104	0	0	0	0
World Bank	60	1	54	0	150	100	40	0	0	0	0
Other official bilateral donors	5	0	24	24	24	144	66	0	0	0	1
Memorandum Items:											
					(Percent of GDP, unless otherwise indicated)						
Gross official reserves (millions of U.S. dollars) ^{2/}	2,995	3,060	3,784	3,902	4,474	4,714	5,140	5,224	5,407	5,613	5,887
Months of imports of good and services	5.4	6.2	5.7	4.6	5.2	5.3	5.4	5.2	4.9	4.7	4.7
Percent of short term debt and CA deficit	83.1	96.7	91.5	72.3	86.9	84.4	87.0	80.8	74.7	79.1	83.7
Pct of short-term debt at remaining maturity	120.4	135.2	155.3	134.4	140.0	126.4	126.7	113.9	104.9	114.8	119.3
Pct of the IMF composite measure (floating) ^{3/}	159.3	168.0	189.1	175.6	180.1	169.0	169.3	159.4	150.8	149.9	149.8
Gross official reserves, incl. RSF (millions of U.S. dollars)	2,995	3,060	3,784	3,902	4,474	4,714	5,239	5,294	5,407	5,613	5,887
Current account balance	-10.8	-9.5	-7.8	-12.4	-17.2	-12.2	-11.4	-10.4	-9.7	-9.6	-9.5
Goods and services trade balance	-26.1	-25.1	-23.4	-27.1	-29.4	-27.4	-26.1	-24.2	-23.2	-22.6	-25.2
Export of goods and services	30.7	31.2	27.9	30.7	41.1	37.3	39.9	39.5	39.3	38.6	39.0
Import of goods and services	56.8	56.3	51.3	57.8	70.6	64.7	66.0	63.8	62.5	61.1	64.3
Foreign direct investment balance	2.3	4.0	1.3	2.7	3.7	2.2	2.3	2.3	2.5	2.4	2.5
					(Percent change of amounts in U.S.dollars, unless otherwise indicated)						
Exports of goods	5.8	7.2	-8.2	31.8	44.5	-10.4	8.0	5.0	5.2	5.2	6.5
Exports of services	17.9	4.5	-17.2	28.0	39.4	16.5	10.0	12.5	12.5	12.5	12.5
Imports of goods	19.1	3.0	-7.2	34.0	31.7	-1.1	3.8	5.4	6.9	8.2	8.0
Imports of services	18.2	5.1	-25.4	32.1	17.9	13.9	4.0	7.8	7.8	10.0	10.0
Remittances and compensation	14.8	14.7	14.5	13.3	10.4	11.2	11.9	11.7	11.6	11.3	11.3
Debt service (pct of exports of goods and services)	14.7	13.4	15.8	11.9	8.8	10.9	12.2	12.4	13.2	12.3	8.1

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

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

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

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

Table 3b. Moldova: Balance of Payments, 2018–2028 ^{1/}
(Percent of GDP, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current Account Balance	-10.8	-9.5	-7.8	-12.4	-17.2	-12.2	-11.4	-10.4	-9.7	-9.6	-9.5
Merchandise trade balance	-29.3	-28.2	-26.8	-30.6	-35.7	-34.2	-34.0	-32.9	-32.5	-32.2	-32.4
Exports	17.6	18.0	16.9	18.7	25.4	20.7	22.0	21.1	20.3	19.3	19.0
Imports	46.8	46.3	43.7	49.3	61.1	55.0	56.0	53.9	52.8	51.5	51.4
Services balance	3.2	3.1	3.5	3.5	6.2	6.8	8.0	8.6	9.3	9.7	10.3
Exports of services	13.1	13.2	11.1	11.9	15.7	16.6	17.9	18.4	19.0	19.3	20.0
Imports of services	10.0	10.0	7.6	8.5	9.4	9.8	10.0	9.8	9.7	9.6	9.8
Income balance	4.8	5.2	3.4	1.9	0.4	2.7	3.6	3.5	3.5	3.3	3.3
Compensation of employees	7.6	7.5	6.3	5.7	5.0	5.3	5.6	5.5	5.5	5.3	5.3
Income on direct and portfolio investment	-2.8	-2.2	-2.9	-3.8	-4.6	-2.6	-2.0	-2.0	-2.0	-2.0	-2.0
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfer balance	10.6	10.3	12.2	12.8	11.9	12.5	11.1	10.3	10.0	9.6	9.4
Remittances	7.2	7.3	8.1	7.6	5.4	5.9	6.3	6.2	6.1	6.0	6.0
Budget transfers	0.9	1.8	0.8	0.8	0.8	2.4	0.6	0.2	0.2	0.2	0.2
Other transfers	2.4	1.3	3.2	4.4	5.6	4.1	4.2	3.9	3.7	3.4	3.3
Capital and Financial Account Balance	-12.4	-10.1	-10.7	-10.5	-16.0	-10.5	-10.9	-10.5	-10.7	-10.8	-11.0
Capital account balance	-0.3	-0.5	-0.6	-0.4	0.1	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2
Financial account balance	-12.7	-10.6	-11.3	-10.9	-15.9	-10.8	-11.1	-10.8	-11.0	-11.0	-11.2
Foreign direct investment, net (inflows: "-")	-2.3	-4.0	-1.3	-2.7	-3.7	-2.2	-2.3	-2.3	-2.5	-2.4	-2.5
Portfolio investment and derivatives, net	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment, net	-10.4	-6.5	-10.0	-8.2	-12.2	-8.6	-8.8	-8.6	-8.5	-8.6	-8.7
Loans	-1.0	-1.0	-1.8	-1.1	-1.1	-2.0	-1.0	0.5	0.8	0.7	0.2
General government, net	0.1	0.0	-0.9	-0.5	-0.2	-1.7	-0.2	1.2	1.5	1.3	0.8
Private sector, net	-1.1	-1.1	-1.0	-0.6	-0.9	-0.3	-0.8	-0.7	-0.7	-0.6	-0.6
Other capital flows, net	-9.4	-5.5	-8.2	-7.1	-11.1	-6.5	-7.9	-9.1	-9.3	-9.3	-8.9
Errors and omissions	0.4	0.2	0.5	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	2.0	0.8	3.5	-1.7	-1.0	-1.6	-0.5	0.2	1.0	1.1	1.5
Financing	-2.0	-0.8	-3.5	1.7	1.0	1.6	0.5	-0.2	-1.0	-1.1	-1.5
Gross international reserves (increase: "+")	2.1	2.4	3.3	1.5	4.4	1.5	2.6	0.5	0.9	1.0	1.2
Use of Fund credit, net	-0.5	-0.3	1.6	-0.1	1.0	1.0	1.9	0.1	-0.3	-0.4	-0.5
Monetary authorities	-0.4	-0.3	-0.4	-0.4	-0.1	-0.1	1.6	0.2	-0.2	-0.2	-0.2
Purchases	0.2	0.2	0.1	0.0	0.0	0.0	1.7	0.3	0.0	0.0	0.0
Repurchases	0.5	0.5	0.4	0.4	0.1	0.1	0.1	0.1	0.2	0.2	0.2
General government	-0.1	0.0	2.0	0.4	1.1	1.1	0.3	-0.1	-0.2	-0.2	-0.2
Purchases	0.1	0.2	2.2	0.6	1.2	1.4	0.8	0.2	0.0	0.0	0.0
Repurchases	0.2	0.2	0.2	0.2	0.1	0.3	0.5	0.3	0.2	0.2	0.2
Exceptional financing	0.6	0.2	1.4	0.6	1.5	2.1	1.3	0.0	0.0	0.0	0.0
o/w											
European Commission	0.0	0.2	0.7	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0
World Bank	0.5	0.0	0.5	0.0	1.0	0.6	0.2	0.0	0.0	0.0	0.0
Other official bilateral donors	0.0	0.0	0.2	0.2	0.2	0.9	0.4	0.0	0.0	0.0	0.0
Memorandum Items:											
Gross official reserves (millions of U.S. dollars) 2/	2,995	3,060	3,784	3,902	4,474	4,714	5,140	5,224	5,407	5,613	5,887
Months of imports of good and services	5.4	6.2	5.7	4.6	5.2	5.3	5.4	5.2	4.9	4.7	4.7
Percent of short term debt and CA deficit	83.1	96.7	91.5	72.3	86.9	84.4	87.0	80.8	74.7	79.1	83.7
Pct of short-term debt at remaining maturity	120.4	135.2	155.3	134.4	140.0	126.4	126.7	113.9	104.9	114.8	119.3
Pct of the IMF composite measure (floating) 3/	159.3	168.0	189.1	175.6	180.1	169.0	169.3	159.4	150.8	149.9	149.8
Gross official reserves, incl. RSF (millions of U.S. dollars) 2/	2,995	3,060	3,784	3,902	4,474	4,714	5,239	5,294	5,407	5,613	5,887
Current account balance	-10.8	-9.5	-7.8	-12.4	-17.2	-12.2	-11.4	-10.4	-9.7	-9.6	-9.5
Goods and services trade balance	-26.1	-25.1	-23.4	-27.1	-29.4	-27.4	-26.1	-24.2	-23.2	-22.6	-25.2
Export of goods and services	30.7	31.2	27.9	30.7	41.1	37.3	39.9	39.5	39.3	38.6	39.0
Import of goods and services	56.8	56.3	51.3	57.8	70.6	64.7	66.0	63.8	62.5	61.1	64.3
Foreign direct investment balance	2.3	4.0	1.3	2.7	3.7	2.2	2.3	2.3	2.5	2.4	2.5
	(Percent change of amounts in U.S.dollars, unless otherwise indicated)										
Exports of goods	5.8	7.2	-8.2	31.8	44.5	-10.4	8.0	5.0	5.2	5.2	6.5
Exports of services	17.9	4.5	-17.2	28.0	39.4	16.5	10.0	12.5	12.5	12.5	12.5
Imports of goods	19.1	3.0	-7.2	34.0	31.7	-1.1	3.8	5.4	6.9	8.2	8.0
Imports of services	18.2	5.1	-25.4	32.1	17.9	13.9	4.0	7.8	7.8	10.0	10.0
Remittances and compensation	14.8	14.7	14.5	13.3	10.4	11.2	11.9	11.7	11.6	11.3	11.3
Remittances	11.3	4.5	10.3	10.6	-23.9	20.0	8.0	8.0	8.0	8.0	8.0
Compensation of employees	12.1	2.8	-16.8	7.8	-7.5	16.0	8.0	8.0	8.0	8.0	8.0
Debt service (pct of exports of goods and services)	14.7	13.4	15.8	11.9	8.8	10.9	12.2	12.4	13.2	12.3	8.1

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

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

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

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

Table 4a. Moldova: General Government Budget, 2018–2028
(Millions of Moldovan lei, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	57,996	62,949	62,655	77,378	91,481	101,150	105,859	123,523	140,817	155,822	172,971
Revenues	57,609	61,347	62,006	74,931	86,966	94,186	104,441	121,758	138,862	153,765	170,799
Tax revenues	54,816	58,458	58,987	71,233	82,447	89,816	99,654	116,519	133,115	147,458	163,853
Personal income	3,982	3,970	4,166	5,134	5,997	7,047	7,862	8,693	9,629	10,667	11,853
Corporate income	5,357	5,365	5,123	6,009	8,729	8,357	9,575	10,587	14,659	16,238	18,044
Property tax	564	580	582	756	755	775	808	893	990	1,096	1,218
VAT	18,616	20,183	19,775	25,509	29,057	30,242	33,896	41,590	46,908	51,962	57,740
Excises	5,683	6,222	6,469	7,608	8,013	9,325	10,305	13,707	15,458	17,123	19,027
Foreign trade	1,666	1,798	1,739	2,253	2,732	2,900	2,736	3,025	3,351	3,712	4,124
Other	1,793	1,935	1,898	2,125	2,242	2,190	2,595	2,869	3,178	3,521	3,912
Social Fund contributions	13,038	13,636	14,296	16,224	18,573	21,495	23,645	26,052	28,858	31,968	35,522
Health Fund contributions	4,118	4,768	4,940	5,615	6,350	7,485	8,234	9,104	10,084	11,171	12,413
Non-tax revenues	2,793	2,889	3,018	3,698	4,519	4,370	4,787	5,239	5,747	6,307	6,946
NBM profit transfers	0	0	218	407	147	0	0	0	0	0	0
Grants	387	1,603	650	2,447	4,515	6,964	1,418	1,765	1,955	2,057	2,172
Budget support	0	1,235	316	2,014	3,882	6,004	588	1,059	1,173	1,234	1,303
Project	387	368	334	434	633	960	830	706	782	823	869
Expenditure and Net Lending	59,609	65,972	73,275	83,714	100,374	116,661	121,649	137,891	155,057	170,205	186,333
Current expenditure	53,597	58,975	65,687	76,151	89,921	107,047	110,526	124,647	139,339	151,634	164,748
Wages	13,733	15,649	17,214	18,776	21,400	25,514	27,698	31,003	34,343	38,044	42,142
Goods and services	11,209	12,080	13,276	16,683	18,601	20,199	21,126	23,403	25,884	28,672	31,760
Interest payments	1,526	1,641	1,707	1,941	2,736	5,622	5,484	5,306	6,306	7,486	8,960
Domestic	1,129	1,213	1,333	1,550	2,163	4,030	3,932	3,779	4,507	5,804	6,393
Foreign	397	428	374	391	574	1,591	1,553	1,528	1,799	1,682	2,567
Transfers	23,411	24,616	28,848	33,467	43,777	49,517	52,461	57,139	63,274	69,700	76,851
Transfers to economy 1/	3,462	2,316	3,840	5,280	6,033	5,015	5,498	6,079	6,733	7,392	8,188
Transfers to households	19,949	22,301	25,008	28,187	37,744	44,501	46,963	51,060	56,541	62,308	68,664
Other current expenditure	3,718	4,989	4,642	5,285	3,406	6,195	3,756	7,795	9,531	7,732	5,035
Capital expenditure	6,012	6,997	7,588	7,563	10,454	9,614	11,123	13,244	15,718	18,571	21,585
One-off revenue and expenditure items 2/	0	0	0	0	-5083	0	0	0	0	0	0
Overall Balance (incl. one-off items)	-1,613	-3,023	-10,620	-6,335	-13,976	-15,511	-15,790	-14,367	-14,240	-14,382	-13,362
Overall balance (excl. one-off items)	-1,613	-3,023	-10,620	-6,335	-8,893	-15,511	-15,790	-14,367	-14,240	-14,382	-13,362
Primary balance (excl. one-off items)	-293	-1,595	-9,469	-4,843	-6,300	-13,717	-12,010	-10,721	-10,846	-10,495	-9,034
Financing (excl. one-off items)	380	2,125	3,865	-285	1,370	3,288	6,819	12,191	14,240	14,382	13,362
Budget financing	1,270	2,902	2,250	-4,687	-5,230	1,368	5,959	13,945	15,393	16,091	16,224
Central government	1,933	2,984	1,833	-4,413	-4,483	1,319	5,792	13,945	15,393	16,091	16,224
Net domestic 3/	1,094	1,701	1,856	-4,688	-4,483	-1,731	3,318	12,164	15,093	15,791	15,924
Net foreign (excl. project loans, incl. RSF)	140	85	151	138	0	1,525	2,275	1,632	150	150	150
Privatization	140	85	151	138	0	1,525	200	150	150	150	150
Others	559	1,112	-325	0	0	0	0	0	0	0	0
Local governments	-136	211	0	-227	-20	49	167	0	0	0	0
Privatization	1	2	0	0	0	0	0	0	0	0	0
Social Fund	-364	-146	0	-60	-51	0	0	0	0	0	0
Health Fund	-163	-147	417	12	-676	0	0	0	0	0	0
Net project loans	1,538	1,613	3,047	2,855	3,111	6,225	5,525	3,029	3,356	3,340	3,322
Of which: Onlending (through commercial banks)	-105	-113	-649	-651	-31	-287	-120	-133	-147	-163	-181
Financing Gap	1,233	898	6,754	6,620	7,523	12,223	8,971	2,177	0	0	0
World Bank	1,012	24	930	0	2,841	1,950	840	0	0	0	0
IMF	221	483	4,393	1,439	3,262	4,246	2,832	637	0	0	0
Others 4/	0	391	1,431	5,181	1,420	6,027	5,299	1,540	0	0	0
Financing for one-off items											
Government securities issued	0	0	0	0	0	0	0	0	0	0	0

(Millions of Moldovan lei)

Memorandum Items:

Public and publicly guaranteed debt	57,550	57,989	71,072	83,665	100,315	109,339	130,522	142,236	154,370	162,220	169,648
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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, 2018–2028
(Percent of GDP, unless otherwise stated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	30.7	30.5	31.4	32.0	33.2	32.4	31.0	32.7	33.6	33.6	33.7
Revenues	30.5	29.7	31.0	31.0	31.6	30.2	30.5	32.2	33.2	33.1	33.2
Tax revenues	29.0	28.3	29.5	29.4	29.9	28.8	29.1	30.8	31.8	31.8	31.9
Personal income	2.1	1.9	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Corporate income	2.8	2.6	2.6	2.5	3.2	2.7	2.8	2.8	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
VAT	9.8	9.8	9.9	10.5	10.5	9.7	9.9	11.0	11.2	11.2	11.2
Excises	3.0	3.0	3.2	3.1	2.9	3.0	3.0	3.6	3.7	3.7	3.7
Foreign trade	0.9	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.8	0.8
Other	0.9	0.9	1.0	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Social Fund contributions	6.9	6.6	7.2	6.7	6.7	6.9	6.9	6.9	6.9	6.9	6.9
Health Fund contributions	2.2	2.3	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Non-tax revenues	1.5	1.4	1.5	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.4
NBM profit transfers	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Grants	0.2	0.8	0.3	1.0	1.6	2.2	0.4	0.5	0.5	0.4	0.4
Budget support	0.0	0.6	0.2	0.8	1.4	1.9	0.2	0.3	0.3	0.3	0.3
Project	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Expenditure and Net Lending	31.5	32.0	36.7	34.6	36.4	37.4	35.6	36.5	37.0	36.7	36.3
Current expenditure	28.3	28.6	32.9	31.5	32.6	34.3	32.3	33.0	33.3	32.7	32.1
Wages	7.3	7.6	8.6	7.8	7.8	8.2	8.1	8.2	8.2	8.2	8.2
Goods and services	5.9	5.9	6.6	6.9	6.8	6.5	6.2	6.2	6.2	6.2	6.2
Interest payments	0.8	0.8	0.9	0.8	1.0	1.8	1.6	1.4	1.5	1.6	1.7
Domestic	0.6	0.6	0.7	0.6	0.8	1.3	1.1	1.0	1.1	1.3	1.2
Foreign	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.4	0.4	0.4	0.5
Transfers	12.4	11.9	14.4	13.8	15.9	15.9	15.3	15.1	15.1	15.0	15.0
Transfers to economy 1/	1.8	1.1	1.9	2.2	2.2	1.6	1.6	1.6	1.6	1.6	1.6
Transfers to households	10.6	10.8	12.5	11.6	13.7	14.3	13.7	13.5	13.5	13.4	13.4
Other current expenditure	2.0	2.4	2.3	2.2	1.2	2.0	1.1	2.1	2.3	1.7	1.0
Capital expenditure	3.2	3.4	3.8	3.1	3.8	3.1	3.3	3.5	3.8	4.0	4.2
One-off revenue and expenditure items 2/	0.0	0.0	0.0	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance (incl. one-off items)	-0.9	-1.5	-5.3	-2.6	-5.1	-5.0	-4.6	-3.8	-3.4	-3.1	-2.6
Overall balance (excl. one-off items)	-0.9	-1.5	-5.3	-2.6	-3.2	-5.0	-4.6	-3.8	-3.4	-3.1	-2.6
Primary balance (excl. one-off items)	-0.2	-0.8	-4.7	-2.0	-2.3	-4.4	-3.5	-2.8	-2.6	-2.3	-1.8
Financing (excl. one-off items)	0.2	1.0	1.9	-0.1	0.5	1.1	2.0	3.2	3.4	3.1	2.6
Budget financing	0.7	1.4	1.1	-1.9	-1.9	0.4	1.7	3.7	3.7	3.5	3.2
Central government	1.0	1.4	0.9	-1.8	-1.6	0.4	1.7	3.7	3.7	3.5	3.2
Net domestic 3/	0.6	0.8	0.9	-1.9	-1.6	-0.6	1.0	3.2	3.6	3.4	3.1
Net foreign (excl. project loans)	0.1	0.0	0.1	0.1	0.0	0.5	0.7	0.4	0.0	0.0	0.0
Privatization	0.1	0.0	0.1	0.1	0.0	0.5	0.1	0.0	0.0	0.0	0.0
Others	0.3	0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local governments	-0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Privatization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social Fund	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.1	-0.1	0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	0.8	0.8	1.5	1.2	1.1	2.0	1.6	0.8	0.8	0.7	0.6
Of which: Onlending (through commercial banks)	-0.1	-0.1	-0.3	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Financing Gap	0.7	0.4	3.4	2.7	2.7	3.9	2.6	0.6	0.0	0.0	0.0
World Bank	0.5	0.0	0.5	0.0	1.0	0.6	0.2	0.0	0.0	0.0	0.0
IMF	0.1	0.2	2.2	0.6	1.2	1.4	0.8	0.2	0.0	0.0	0.0
Others 4/	0.0	0.2	0.7	2.1	0.5	1.9	1.5	0.4	0.0	0.0	0.0
Financing for one-off items											
Government securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:											
Public and publicly guaranteed debt	30.4	28.1	35.6	34.6	36.4	37.1	38.2	37.6	36.9	35.0	33.0

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

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

2/ Includes banking sector resolution costs in 2016, and recapitalization of 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, 2017–2023
(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023
							Proj.
National Bank of Moldova							
Net foreign assets 1/	42,153	45,700	47,526	62,701	67,592	84,470	92,727
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	84,483	92,719
Gross reserves	47,936	51,345	52,654	65,132	69,240	85,716	93,827
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,233	1,108
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-9,491	-10,410
Net claims on general government	7,964	7,956	9,347	4,758	192	5,503	-95
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	-6,617	-4,111
Other items (net)	-3,903	-3,800	-4,619	-5,436	-6,533	-8,377	-6,204
Reserve money	36,997	43,557	46,851	55,639	57,548	74,980	82,316
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406	37,952
Banks' reserves	17,240	22,315	23,860	25,808	25,811	40,125	44,364
Required reserves	16,266	18,656	20,518	23,010	23,247	37,726	41,539
Other reserves	974	3,659	3,342	2,798	2,564	2,399	2,826
Depository Corporations Survey							
Net foreign assets	67,877	71,780	74,503	89,983	97,303	102,741	113,766
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	96,966	107,701
<i>Of which: commercial banks</i>	18,826	18,938	19,968	20,240	23,061	12,482	14,982
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	19,536	21,142
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-7,054	-6,160
NFA (non-convertible)	6,006	5,987	6,022	7,044	6,645	5,776	6,064
Net domestic assets	9,233	11,378	15,448	17,641	22,457	23,277	31,463
Net claims on general government	11,455	12,353	13,438	14,142	11,264	13,898	14,800
Credit to economy	38,101	39,656	44,207	48,744	58,996	64,272	71,556
Moldovan lei	21,657	22,779	27,302	31,139	40,713	41,688	47,667
Foreign exchange	16,445	16,878	16,905	17,605	18,283	22,583	23,889
in U.S. dollars	962	985	982	1,023	1,030	1,179	1,200
Other items (net)	-40,323	-40,631	-42,198	-45,245	-47,803	-54,893	-54,893
Broad money (M3)	77,110	83,159	89,951	107,625	119,760	126,018	145,229
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	90,971	107,421
Currency in circulation	19,053	21,077	22,953	29,819	31,699	34,406	37,952
Total deposits	58,003	62,081	66,997	77,806	88,062	91,612	107,277
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	56,565	69,469
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	35,047	37,808
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,829	1,899
Memorandum Items:							
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	30.3	9.8
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	5.2	15.2
Credit to economy (percent change, annual)	-3.4	4.1	11.5	10.3	21.0	8.9	11.3
in lei	0.0	5.2	19.9	14.1	30.7	2.4	14.3
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	14.4	1.8
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	4,474	4,714
Percent of domestic-currency broad money	90	88	83	86	83	94	87
Broad money multiplier	2.1	1.9	1.9	1.9	2.1	1.7	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
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	11.0
Total bank assets (billions of lei)	79.5	83.2	90.7	103.8	104.5	109.7	113.8	118.5	118.3	120.4	125.0	131.4	138.3	144.4
Total bank loans (percent of GDP)	22.3	18.7	19.2	22.1	19.3	20.6	22.1	23.3	24.0	24.9	24.9	25.5	22.4	22.7
Total bank assets (percent of GDP)	52.9	43.8	43.1	50.3	43.2	45.3	47.0	49.0	48.9	49.8	51.7	54.3	50.7	53.0
Capital Adequacy														
Total regulatory capital (billions of lei)	10.5	10.8	11.4	13.6	13.5	14.4	14.5	15.2	15.3	17.7	17.8	18.4	18.3	20.7
Capital adequacy ratio	31.0	26.5	24.8	27.3	26.6	26.8	26.1	25.9	25.7	29.3	29.8	29.5	29.0	31.8
Liquidity														
Liquid assets (billions of lei)	44.1	45.4	45.9	52.4	52.7	54.8	55.3	57.6	57.0	57.3	62.2	68.0	74.8	79.7
Total deposits (billions of lei)	59.9	63.5	68.4	79.6	79.1	82.9	86.5	90.1	83.9	85.8	88.0	95.0	100.2	106.6
Liquidity ratio (liquid assets in percent of total deposits)	73.7	71.6	67.1	65.8	66.6	66.0	64.0	63.9	68.0	66.8	70.8	71.6	74.7	74.8
Liquid assets in total assets	55.5	54.6	50.6	50.6	50.4	49.9	48.6	48.6	48.2	47.6	49.8	51.7	54.1	55.2
Asset Quality														
Gross loans (billions of lei)	33.5	35.5	40.4	45.6	46.6	49.9	53.4	56.4	58.1	60.2	60.2	61.6	61.1	62.0
Nonperforming loans (billions of lei)	6.2	4.4	3.4	3.4	3.4	3.7	3.6	3.5	4.1	4.1	3.9	4.0	4.0	4.4
Substandard	1.9	1.5	1.4	1.2	1.2	1.6	1.6	1.5	2.2	2.0	1.9	1.9	2.0	2.6
Doubtful	1.4	1.0	0.5	0.7	0.7	0.8	0.6	0.5	0.6	0.7	0.7	0.8	0.6	0.7
Loss	2.8	2.0	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.1
Loan loss provisions (billions of lei)	5.0	3.8	3.2	3.4	3.4	3.5	3.6	3.6	3.8	3.9	3.8	3.9	3.9	3.9
Nonperforming loans as a share of total loans	18.4	12.5	8.5	7.4	7.2	7.5	6.8	6.1	7.1	6.7	6.5	6.4	6.5	7.1
Substandard	5.7	4.2	3.5	2.7	2.6	3.2	3.0	2.7	3.7	3.4	3.2	3.0	3.3	4.2
Doubtful	4.2	2.8	1.1	1.5	1.5	1.5	1.1	0.9	1.1	1.1	1.1	1.3	1.0	1.1
Loss	8.4	5.5	3.8	3.2	3.1	2.7	2.7	2.5	2.3	2.2	2.2	2.1	2.1	1.8
Provisions to non-performing loans	80.6	86.6	93.7	101.0	101.4	94.9	99.1	104.2	91.8	96.4	96.6	98.5	97.7	89.5
Loan-loss provisioning/gross loans	14.8	10.9	8.0	7.5	7.3	7.1	6.8	6.4	6.5	6.5	6.3	6.3	6.3	6.4
Profitability														
Return on equity	11.1	11.6	14.6	8.7	9.3	9.8	12.0	12.4	16.0	15.9	18.1	16.9	22.1	19.6
Return on assets	1.8	1.9	2.5	1.5	1.6	1.6	2.0	2.0	2.7	2.7	3.1	2.9	3.8	3.4
Foreign Currency Assets and Liabilities														
Total liabilities (billions of lei)	65.9	68.9	74.3	85.9	86.3	90.9	94.9	99.1	97.9	99.2	102.6	108.1	113.5	119.5
Foreign currency liabilities (billions of lei)	29.1	29.0	31.2	36.9	36.7	38.3	40.7	42.5	42.3	42.6	42.7	44.6	43.3	44.5
Foreign currency denominated liabilities in total liabilities	44.1	42.1	42.1	42.9	42.5	42.1	42.8	42.9	43.2	42.9	41.6	41.2	38.1	37.3
Foreign currency denominated assets (billions of lei)	29.3	28.9	31.2	36.9	36.5	38.2	40.8	42.4	42.2	42.7	43.0	45.2	43.8	44.4
Foreign currency denominated assets in total assets	36.8	34.7	34.4	35.5	34.9	34.8	35.8	35.8	35.7	35.5	34.4	34.4	31.7	30.8
Foreign currency deposits in total deposits	42.8	41.1	41.0	41.8	41.4	41.3	42.4	42.6	37.3	43.5	42.3	40.0	36.6	35.9
Foreign currency denominated loans in total loans	41.7	38.5	33.3	30.5	29.4	28.2	27.2	26.5	25.5	25.9	28.1	30.5	30.1	29.2

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

Table 7. Moldova: 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	1,545	1,511	1,296	1,943	2,913	2,430	2,397	2,436	2,515
	154	139	73	51	387	375	397	627	427	103	0
Identified Financing Sources	847	1,132	1,683	1,431	1,497	1,887	2,889	1,772	2,276	2,460	2,698
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	637	240	426	84	184
Financing Gap	212	193	98	141	437	262	662	898	548	60	0
Official Financing	212	193	98	141	437	262	662	898	548	60	0
Identified program financing	177	150	65	94	182	181	490	681	278	0	0
European Commission	47	36	0	93	104	171	132	210	172	0	0
World Bank	62	5	60	1	54	0	159	221	40	0	0
Other bilateral donors	68	108	5	0	24	10	198	251	66	0	0
Fund Program (excl. RSF)	35	44	33	46	255	81	172	218	270	60	0
Memorandum items											
RSF disbursements									99	71	0

Sources: Moldovan authorities and IMF staff projections.

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

Table 9. Moldova: Proposed Schedule of Reviews and Disbursements Under the ECF/EFF ^{1/}

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).