

Table 2. 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	0.0	2.3	5.8	5.4	5.0	5.0
Demand	6.1	8.5	4.1	-7.5	15.3	-0.6	2.7	5.2	4.6	4.2	4.0
Consumption	5.6	3.2	3.7	-7.9	13.2	2.5	2.7	4.1	4.4	4.4	4.3
Private	5.3	-1.5	-0.9	2.9	15.6	1.0	3.0	4.0	4.3	4.3	4.3
Public	13.6	15.7	47.6	16.1	2.0	9.8	1.1	4.5	4.9	5.1	4.5
Gross fixed capital formation	9.4	14.4	12.0	5.6	1.7	-6.0	6.3	10.4	9.2	8.3	8.5
Net Exports of goods and services	-10.9	-14.3	-3.8	2.8	-21.1	2.8	-4.0	-3.3	-1.9	-1.2	-0.3
Exports of goods and services	11.1	4.1	8.2	-14.9	17.5	4.3	6.9	7.2	8.3	8.4	8.6
Imports of goods and services	11.0	8.4	6.2	-9.5	19.2	0.9	5.5	5.4	5.4	5.2	5.1
Nominal GDP (billions of Moldovan lei)	176.0	189.1	206.3	199.7	241.9	278.2	308.2	343.9	382.4	423.6	469.3
Nominal GDP (billions of U.S. dollars)	9.5	11.3	11.7	11.5	13.7	14.0	14.3	15.0	16.2	17.5	18.8
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	8.3	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	5695	6,443	7,356	8,104	8,619	9,328	10,850	12,025	13,275	14,625	14,625
Average monthly wage (U.S. dollars)	308	383	419	468	488	471	505	525	564	604	585
Unemployment rate (annual average, percent)	4.1	3.1	5.1	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(Percent of GDP)											
Saving-Investment Balance											
Foreign saving	5.8	10.8	9.5	7.9	11.7	12.8	12.4	11.4	10.2	9.3	8.5
National saving	16.6	12.6	13.9	17.1	12.5	12.6	13.4	15.6	17.0	18.2	19.3
Private	14.1	10.3	12.0	18.6	12.0	15.1	16.4	16.4	16.8	17.6	18.4
Public	2.5	2.3	1.9	-1.5	0.5	-2.5	-3.0	-0.8	0.2	0.6	0.9
Gross investment	22.4	23.3	23.4	24.9	24.2	25.5	25.9	27.0	27.2	27.4	27.8
Private	19.3	20.2	20.0	21.1	21.1	21.8	22.8	22.9	23.0	23.2	23.5
Public	3.1	3.2	3.4	3.8	3.1	3.7	3.1	4.1	4.2	4.2	4.2
Fiscal Indicators (General Government)											
Primary balance	0.5	-0.2	-0.8	-4.7	-2.0	-5.3	-5.4	-4.2	-3.3	-2.8	-2.3
Overall balance	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-6.0	-4.9	-4.0	-3.6	-3.3
Stock of public and publicly guaranteed debt	33.0	30.4	28.1	33.7	32.5	36.9	39.2	41.4	41.4	40.5	39.3
(Percent change, unless otherwise indicated)											
Financial Indicators											
Broad money (M3)	9.4	7.8	8.2	19.6	11.3	0.6	...	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	2.3	1.9	2.0	2.3	...	...	...	...	...
Reserve money	11.2	17.7	7.6	18.8	3.4	13.3	...	...	...	...	...
Credit to the economy	-3.4	4.1	11.5	10.3	21.0	9.9	...	...	...	...	...
Credit to the economy, percent of GDP	21.6	21.0	21.4	24.4	24.4	23.3	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
External Sector Indicators 2/											
Current account balance	-555	-1212	-1112	-906	-1595	-1803	-1781	-1711	-1663	-1622	-1591
Current account balance (percent of GDP)	-5.8	-10.8	-9.5	-7.9	-11.7	-12.8	-12.4	-11.4	-10.2	-9.3	-8.5
Remittances and compensation of employees (net)	1,494	1,669	1,729	1,669	1,791	1,927	2,112	2,236	2,369	2,509	2,660
Gross official reserves 3/	2,803	2,995	3,060	3,784	3,902	3,388	3,398	3,908	4,111	4,391	4,715
Gross official reserves (months of imports)	5.3	5.4	6.2	5.7	5.3	4.4	4.2	4.6	4.5	4.5	4.9
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	63.5	67.6	70.7	72.4	69.7	65.3	61.5
Debt service (percent of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	11.5	12.1	12.6	12.5	13.6	12.4

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 3a. 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	-1,803	-1,781	-1,711	-1,663	-1,622	-1,591
Merchandise trade balance	-2,559	-3,294	-3,312	-3,094	-4,190	-4,738	-4,776	-4,924	-5,054	-5,230	-5,426
Exports	1,866	1,975	2,118	1,944	2,562	2,639	2,829	3,041	3,279	3,547	3,852
Imports	4,425	5,269	5,430	5,039	6,753	7,378	7,605	7,965	8,333	8,778	9,278
Services balance	304	356	351	382	458	457	499	557	619	686	760
Exports of services	1,253	1,477	1,544	1,278	1,635	1,837	2,035	2,271	2,525	2,798	3,099
Imports of services	949	1,121	1,193	895	1,177	1,380	1,536	1,714	1,906	2,112	2,339
Income balance	556	536	615	390	372	617	815	915	1,019	1,104	1,192
Compensation of employees	762	854	878	730	763	868	990	1,069	1,155	1,247	1,347
Income on direct and portfolio investment	-204	-316	-262	-339	-390	-251	-174	-153	-134	-142	-154
Other income	-2	-2	-2	-1	-2	-1	-1	-1	-1	-1	-1
Current transfer balance	1,143	1,190	1,234	1,415	1,766	1,862	1,681	1,741	1,753	1,818	1,882
Remittances	732	815	851	939	1,028	1,059	1,122	1,167	1,214	1,263	1,313
Budget transfers	144	100	102	112	100	370	95	83	33	35	38
Other transfers	268	275	281	364	637	433	464	491	506	521	532
Capital and Financial Account Balance	-1,013	-1,391	-1,096	-1,259	-1,664	-799	-1,503	-1,807	-1,851	-1,970	-2,003
Capital account balance	-21	-36	-55	-66	-51	-38	-46	-53	-53	-56	-59
Financial account balance (inflows: "-")	-1,034	-1,427	-1,151	-1,325	-1,715	-837	-1,549	-1,860	-1,904	-2,026	-2,061
Foreign direct investment, net (inflows: "-")	-139	-259	-468	-152	-239	-61	-212	-234	-264	-318	-334
Portfolio investment and derivatives, net	-1	5	5	0	-6	-4	0	-1	3	3	4
Other investment, net	-895	-1,173	-688	-1,174	-1,470	-772	-1,337	-1,626	-1,643	-1,711	-1,732
Loans	-166	-111	-119	-229	-148	-150	-7	-45	108	159	137
General government, net	-121	17	1	-121	-51	-116	47	83	229	290	269
Private sector, net	-45	-128	-120	-108	-97	-34	-54	-129	-121	-131	-132
Other capital flows, net	-729	-1,061	-569	-944	-1,321	-622	-1,330	-1,580	-1,750	-1,869	-1,869
Errors and omissions	76	47	18	-84	39	0	0	0	0	0	0
Overall Balance	534	226	2	269	107	-1,004	-278	97	188	348	411
Financing	-534	-226	-2	-269	-107	1,004	278	-97	-188	-348	-411
Gross international reserves (increase: "+")	531	236	60	637	206	-514	10	510	203	280	324
Use of Fund credit, net	-44	-55	-36	186	31	188	141	320	14	-67	-88
Monetary authorities	-44	-41	-37	-43	-34	-13	-12	268	42	-30	-34
Purchases	18	21	18	7	0	0	0	286	64	0	0
Repurchases	62	62	55	50	34	13	12	18	22	30	34
General government	0	-14	1	229	65	202	153	52	-28	-37	-54
Purchases	26	13	28	254	81	208	200	143	32	0	0
Repurchases	26	27	26	25	17	7	47	91	60	37	54
Exceptional financing	113	65	24	162	68	302	147	93	0	0	0
European Commission	0	0	22	84	59	41	47	53	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	111	0	0	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	3,388	3,398	3,908	4,111	4,391	4,715
Months of imports of good and services	5.3	5.4	6.2	5.7	5.3	4.4	4.2	4.6	4.5	4.5	4.9
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	80.3	67.8	64.5	69.8	67.3	72.8	103.4
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	105.2	95.4	99.4	91.7	98.9	103.4
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	143.5	132.1	139.6	137.8	141.2	148.0
Current account balance	-5.8	-10.8	-9.5	-7.9	-11.7	-12.8	-12.4	-11.4	-10.2	-9.3	-8.5
Goods and services trade balance	-23.7	-26.1	-25.2	-23.5	-27.3	-30.5	-29.8	-29.1	-27.3	-26.0	-24.8
Export of goods and services	32.8	30.7	31.2	27.9	30.7	31.9	33.9	35.4	35.7	36.3	37.0
Import of goods and services	56.5	56.8	56.4	51.5	58.0	62.3	63.8	64.4	63.0	62.3	61.9
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	3.0	7.2	7.5	7.8	8.2	8.6
Exports of services	17.6	17.9	4.5	-17.2	27.9	12.4	10.8	11.6	11.2	10.8	10.8
Imports of goods	21.7	19.1	3.0	-7.2	34.0	9.3	3.1	4.7	4.6	5.3	5.7
Imports of services	12.3	18.2	6.4	-24.9	31.5	17.2	11.3	11.6	11.2	10.8	10.8
Remittances and compensation	15.7	14.8	14.7	14.5	13.1	13.7	14.7	14.9	14.6	14.3	14.2
Debt service (pct of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	11.5	12.1	12.6	12.5	13.6	12.4

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 3b. 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	-12.8	-12.4	-11.4	-10.2	-9.3	-8.5
Merchandise trade balance	-26.9	-29.3	-28.2	-26.8	-30.6	-33.7	-33.3	-32.8	-31.1	-29.9	-28.9
Exports	19.6	17.6	18.0	16.9	18.7	18.8	19.7	20.2	20.2	20.3	20.5
Imports	46.5	46.8	46.3	43.7	49.4	52.5	53.1	53.0	51.3	50.2	49.4
Services balance	3.2	3.2	3.0	3.3	3.3	3.3	3.5	3.7	3.8	3.9	4.0
Exports of services	13.2	13.1	13.2	11.1	11.9	13.1	14.2	15.1	15.5	16.0	16.5
Imports of services	10.0	10.0	10.2	7.8	8.6	9.8	10.7	11.4	11.7	12.1	12.5
Income balance	5.8	4.8	5.2	3.4	2.7	4.4	5.7	6.1	6.3	6.3	6.3
Compensation of employees	8.0	7.6	7.5	6.3	5.6	6.2	6.9	7.1	7.1	7.1	7.2
Income on direct and portfolio investment	-2.1	-2.8	-2.2	-2.9	-2.9	-1.8	-1.2	-1.0	-0.8	-0.8	-0.8
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	13.3	11.7	11.6	10.8	10.4	10.0
Remittances	7.7	7.2	7.3	8.1	7.5	7.5	7.8	7.8	7.5	7.2	7.0
Budget transfers	1.5	0.9	0.9	1.0	0.7	2.6	0.7	0.5	0.2	0.2	0.2
Other transfers	2.8	2.4	2.4	3.2	4.7	3.1	3.2	3.3	3.1	3.0	2.8
Capital and Financial Account Balance	-10.6	-12.4	-9.3	-10.9	-12.2	-5.7	-10.5	-12.0	-11.4	-11.3	-10.7
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	-9.8	-11.5	-12.5	-6.0	-10.8	-12.4	-11.7	-11.6	-11.0
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	-5.9	-10.2	-10.7	-5.5	-9.3	-10.8	-10.1	-9.8	-9.2
Loans	-1.7	-1.0	-1.0	-2.0	-1.1	-1.1	0.0	-0.3	0.7	0.9	0.7
General government, net	-1.3	0.1	0.0	-1.1	-0.4	-0.8	0.3	0.6	1.4	1.7	1.4
Private sector, net	-0.5	-1.1	-1.0	-0.9	-0.7	-0.2	-0.4	-0.9	-0.7	-0.7	-0.7
Other capital flows, net	-7.7	-9.4	-4.9	-8.2	-9.7	-4.4	-9.3	-10.5	-10.8	-10.7	-10.0
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	0.0	2.3	0.8	-7.1	-1.9	0.6	1.2	2.0	2.2
Financing	-5.6	-2.0	0.0	-2.3	-0.8	7.1	1.9	-0.6	-1.2	-2.0	-2.2
Gross international reserves (increase: "+")	5.6	2.1	0.5	5.5	1.5	-3.7	0.1	3.4	1.2	1.6	1.7
Use of Fund credit, net	-0.5	-0.5	-0.3	1.6	0.2	1.3	1.0	2.1	0.1	-0.4	-0.5
Monetary authorities	-0.5	-0.4	-0.3	-0.4	-0.2	-0.1	-0.1	1.8	0.3	-0.2	-0.2
Purchases	0.2	0.2	0.2	0.1	0.0	0.0	0.0	1.9	0.4	0.0	0.0
Repurchases	0.6	0.5	0.5	0.4	0.2	0.1	0.1	0.1	0.1	0.2	0.2
General government	0.0	-0.1	0.0	2.0	0.5	1.4	1.1	0.3	-0.2	-0.2	-0.3
Purchases	0.3	0.1	0.2	2.2	0.6	1.5	1.4	1.0	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	0.3
Exceptional financing	1.2	0.6	0.2	1.4	0.5	2.2	1.0	0.6	0.0	0.0	0.0
o/w											
European Commission	0.0	0.0	0.2	0.7	0.4	0.3	0.3	0.4	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	0.8	0.0	0.0	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	3,388	3,398	3,908	4,111	4,391	4,715
Months of imports of good and services	5.3	5.4	6.2	5.7	5.3	4.4	4.2	4.6	4.5	4.5	4.9
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	80.3	67.8	64.5	69.8	67.3	72.8	103.4
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	105.2	95.4	99.4	91.7	98.9	103.4
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	143.5	132.1	139.6	137.8	141.2	148.0
Current account balance	-5.8	-10.8	-9.5	-7.9	-11.7	-12.8	-12.4	-11.4	-10.2	-9.3	-8.5
Goods and services trade balance	-23.7	-26.1	-25.2	-23.5	-27.3	-30.5	-29.8	-29.1	-27.3	-26.0	-24.8
Export of goods and services	32.8	30.7	31.2	27.9	30.7	31.9	33.9	35.4	35.7	36.3	37.0
Import of goods and services	56.5	56.8	56.4	51.5	58.0	62.3	63.8	64.4	63.0	62.3	61.9
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	3.0	7.2	7.5	7.8	8.2	8.6
Exports of services	17.6	17.9	4.5	-17.2	27.9	12.4	10.8	11.6	11.2	10.8	10.8
Imports of goods	21.7	19.1	3.0	-7.2	34.0	9.3	3.1	4.7	4.6	5.3	5.7
Imports of services	12.3	18.2	6.4	-24.9	31.5	17.2	11.3	11.6	11.2	10.8	10.8
Remittances and compensation	15.7	14.8	14.7	14.5	13.1	13.7	14.7	14.9	14.6	14.3	14.2
Remittances	6.9	11.3	4.5	10.3	9.5	3.0	6.0	4.0	4.0	4.0	4.0
Compensation of employees	18.8	12.1	2.8	-16.8	4.5	13.8	14.0	8.0	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	11.5	12.1	12.6	12.5	13.6	12.4

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 4a. 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.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	53,379	57,996	62,949	62,655	77,378	89,610	97,081	108,681	121,943	136,160	150,678
Revenues	52,371	57,609	61,347	62,006	74,931	85,683	94,637	107,227	120,178	134,205	148,621
Tax revenues	49,990	54,816	58,458	58,987	71,233	81,695	91,074	103,289	115,840	129,441	143,388
Personal income	3,649	3,982	3,970	4,166	5,134	5,885	6,859	7,723	8,587	9,512	10,537
Corporate income	4,074	5,357	5,365	5,123	6,009	7,800	7,954	8,877	9,870	10,934	12,112
Property tax	546	564	580	582	756	756	776	850	945	1,047	1,160
VAT	16,870	18,616	20,183	19,775	25,509	29,591	32,948	37,624	42,062	47,445	52,557
Excises	5,950	5,683	6,222	6,469	7,608	8,206	9,090	11,229	13,252	14,946	16,557
Foreign trade	1,591	1,666	1,798	1,739	2,253	2,465	2,801	3,282	3,650	4,043	4,479
Other	1,796	1,793	1,935	1,898	2,125	2,144	2,186	2,440	2,712	3,005	3,329
Social Fund contributions	11,866	13,038	13,636	14,296	16,224	18,553	21,314	23,360	25,973	28,774	31,874
Health Fund contributions	3,648	4,118	4,768	4,940	5,615	6,295	7,146	7,904	8,788	9,735	10,784
Non-tax revenues	2,381	2,793	2,889	3,018	3,698	3,988	3,563	3,938	4,338	4,764	5,233
NBM profit transfers	0	0	0	218	407	147	0	0	0	0	0
Grants	1,009	387	1,603	650	2,447	3,927	2,443	1,453	1,765	1,955	2,057
Budget support	741	0	1,235	316	2,014	3,023	920	818	1,059	1,173	1,234
Project	268	387	368	334	434	904	1,523	635	706	782	823
Expenditure and Net Lending	54,524	59,609	65,972	73,275	83,714	106,829	115,607	125,533	137,238	151,410	166,164
Current expenditure	49,091	53,597	58,975	65,687	76,151	96,204	106,181	111,419	121,091	133,618	146,394
Wages	12,506	13,733	15,649	17,214	18,776	21,775	24,567	27,909	31,310	34,685	38,423
Goods and services	10,587	11,209	12,080	13,276	16,683	19,341	21,542	23,837	26,084	28,758	31,299
Interest payments	1,959	1,526	1,641	1,707	1,941	2,861	5,399	3,602	3,780	4,668	5,636
Domestic	1,581	1,129	1,213	1,333	1,550	2,182	4,447	3,026	3,215	4,134	5,111
Foreign	378	397	428	374	391	679	953	575	566	534	525
Transfers	20,383	23,411	24,616	28,848	33,467	43,432	49,548	51,295	54,361	58,546	63,040
Transfers to economy 1/	2,417	3,462	2,316	3,840	5,280	6,698	6,958	7,765	8,634	9,565	10,500
Transfers to households	17,966	19,949	22,301	25,008	28,187	36,734	42,590	43,530	45,727	48,982	52,541
Other current expenditure	3,655	3,718	4,989	4,642	5,285	8,795	5,125	4,777	5,555	6,960	7,996
Capital expenditure	5,434	6,012	6,997	7,588	7,563	10,625	9,426	14,114	16,148	17,792	19,770
One-off revenue and expenditure items 2/	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	-18,526	-16,852	-15,295	-15,250	-15,485
Overall balance (excl. one-off items)	-1,145	-1,613	-3,023	-10,620	-6,335	-17,219	-18,526	-16,852	-15,295	-15,250	-15,485
Primary balance (excl. one-off items)	807	-293	-1,595	-9,469	-4,843	-14,860	-16,664	-14,285	-12,617	-11,761	-10,957
Financing (excl. one-off items)	-1,432	380	2,125	3,841	-285	7,459	11,070	11,455	14,544	15,250	15,485
Budget financing	-2,355	-1,157	693	774	-3,140	1,283	4,899	8,827	14,677	15,398	15,649
Central government	-1,870	-495	775	357	-2,865	1,819	4,742	8,827	14,677	15,398	15,649
Net domestic	-581	1,094	1,701	1,787	-4,688	2,799	9,401	14,116	19,141	19,733	20,567
Net foreign (excl. project loans)	-1,379	-2,288	-2,123	-1,256	1,685	-1,481	-4,859	-5,439	-4,614	-4,485	-5,068
Privatization	153	140	85	151	138	500	200	150	150	150	150
Others	-63	559	1,112	-325	0	0	0	0	0	0	0
Local governments	-285	-136	211	0	-227	-755	157	0	0	0	0
Privatization	6	1	2	0	0	0	0	0	0	0	0
Social Fund	-204	-364	-146	0	-60	0	0	0	0	0	0
Health Fund	4	-163	-147	417	12	219	0	0	0	0	0
Net project loans	924	1,538	1,613	3,067	2,855	6,177	6,171	2,627	-133	-148	-164
Of which: Onlending (through commercial banks)	-280	-105	-113	-649	-651	-3,355	-4,851	-120	-133	-148	-164
Financing Gap	2,577	1,233	898	6,779	6,621	9,759	7,456	5,397	751	0	0
World Bank	100	1,012	24	930	0	2,970	2,150	916	0	0	0
IMF	479	221	483	4,393	1,439	4,124	4,300	3,276	751	0	0
Others 3/	1,998	0	391	1,455	5,181	2,665	1,006	1,205	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 58,049 57,550 57,989 67,387 78,575 102,606 120,798 142,300 158,154 171,473 184,339

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 4b. Moldova: General Government Budget, 2017–2027
(Percent of GDP, unless otherwise stated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
					Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and Grants	30.3	30.7	30.5	31.4	32.0	32.2	31.5	31.6	31.9	32.1	32.1
Revenues	29.8	30.5	29.7	31.0	31.0	30.8	30.7	31.2	31.4	31.7	31.7
Tax revenues	28.4	29.0	28.3	29.5	29.5	29.4	29.6	30.0	30.3	30.6	30.6
Personal income	2.1	2.1	1.9	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	2.6	2.6	2.6	2.6	2.6
Property tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
VAT	9.6	9.8	9.8	9.9	10.5	10.6	10.7	10.9	11.0	11.2	11.2
Excises	3.4	3.0	3.0	3.2	3.1	3.0	2.9	3.3	3.5	3.5	3.5
Foreign trade	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Other	1.0	0.9	0.9	1.0	0.9	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	6.9	6.8	6.8	6.8	6.8
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
Non-tax revenues	1.4	1.5	1.4	1.5	1.5	1.4	1.2	1.1	1.1	1.1	1.1
NBM profit transfers	0.0	0.0	0.0	0.1	0.2	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	0.8	0.4	0.5	0.5	0.4
Budget support	0.4	0.0	0.6	0.2	0.8	1.1	0.3	0.2	0.3	0.3	0.3
Project	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.2	0.2	0.2	0.2
Expenditure and Net Lending	31.0	31.5	32.0	36.7	34.6	38.4	37.5	36.5	35.9	35.7	35.4
Current expenditure	27.9	28.3	28.6	32.9	31.5	34.6	34.5	32.4	31.7	31.5	31.2
Wages	7.1	7.3	7.6	8.6	7.8	7.8	8.0	8.1	8.2	8.2	8.2
Goods and services	6.0	5.9	5.9	6.6	6.9	7.0	7.0	6.9	6.8	6.8	6.7
Interest payments	1.1	0.8	0.8	0.9	0.8	1.0	1.8	1.0	1.0	1.1	1.2
Domestic	0.9	0.6	0.6	0.7	0.6	0.8	1.4	0.9	0.8	1.0	1.1
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.1	0.1
Transfers	11.6	12.4	11.9	14.4	13.8	15.6	16.1	14.9	14.2	13.8	13.4
Transfers to economy 1/	1.4	1.8	1.1	1.9	2.2	2.4	2.3	2.3	2.3	2.3	2.2
Transfers to households	10.2	10.6	10.8	12.5	11.7	13.2	13.8	12.7	12.0	11.6	11.2
Other current expenditure	2.1	2.0	2.4	2.3	2.2	3.2	1.7	1.4	1.5	1.6	1.7
Capital expenditure	3.1	3.2	3.4	3.8	3.1	3.8	3.1	4.1	4.2	4.2	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
Overall Balance (incl. one-off items)	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-6.0	-4.9	-4.0	-3.6	-3.3
Overall balance (excl. one-off items)	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-6.0	-4.9	-4.0	-3.6	-3.3
Primary balance (excl. one-off items)	0.5	-0.2	-0.8	-4.7	-2.0	-5.3	-5.4	-4.2	-3.3	-2.8	-2.3
Financing (excl. one-off items)	-0.8	0.2	1.0	1.9	-0.1	2.7	3.6	3.3	3.8	3.6	3.3
Budget financing	-1.3	-0.6	0.3	0.4	-1.3	0.5	1.6	2.6	3.8	3.6	3.3
Central government	-1.1	-0.3	0.4	0.2	-1.2	0.7	1.5	2.6	3.8	3.6	3.3
Net domestic	-0.3	0.6	0.8	0.9	-1.9	1.0	3.1	4.1	5.0	4.7	4.4
Net foreign (excl. project loans)	-0.8	-1.2	-1.0	-0.6	0.7	-0.5	-1.6	-1.6	-1.2	-1.1	-1.1
Privatization	0.1	0.1	0.0	0.1	0.1	0.2	0.1	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
Local governments	-0.2	-0.1	0.1	0.0	-0.1	-0.3	0.1	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	-0.1	-0.2	-0.1	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	0.0	0.0	0.0	0.0	0.0
Net project loans	0.5	0.8	0.8	1.5	1.2	2.2	2.0	0.8	0.0	0.0	0.0
Of which: Onlending (through commercial banks)	-0.2	-0.1	-0.1	-0.3	-0.3	-1.2	-1.6	0.0	0.0	0.0	0.0
Financing Gap	1.5	0.7	0.4	3.4	2.7	3.5	2.4	1.6	0.2	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
IMF	0.3	0.1	0.2	2.2	0.6	1.5	1.4	1.0	0.2	0.0	0.0
Others 3/	1.1	0.0	0.2	0.7	2.1	1.0	0.3	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	33.0	30.4	28.1	33.7	32.5	36.9	39.2	41.4	41.4	40.5	39.3

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 5. 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	69,523
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	69,517
Gross reserves	47,936	51,345	52,654	65,132	69,240	70,933
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,416
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-4,313
Net claims on general government	7,964	7,956	9,347	4,758	192	2,992
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	1,623
Other items (net)	-3,903	-3,800	-4,619	-5,436	-6,533	-8,927
Reserve money	36,997	43,557	46,851	55,639	57,548	65,210
Currency in circulation	19,053	21,077	22,953	29,819	31,699	32,707
Banks' reserves	17,240	22,315	23,860	25,808	25,811	32,503
Required reserves	16,266	18,656	20,518	23,010	23,247	29,868
Other reserves	974	3,659	3,342	2,798	2,564	2,635
Monetary Survey						
Net foreign assets	67,877	71,780	74,503	89,983	97,303	96,545
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	89,568
<i>Of which: commercial banks</i>	18,826	18,938	19,968	20,240	23,061	20,051
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	25,145
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-5,094
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	23,987
Net claims on general government	11,455	12,353	13,438	14,142	11,264	6,964
Credit to economy	38,101	39,656	44,207	48,744	58,996	64,826
Moldovan lei	21,657	22,779	27,302	31,139	40,713	42,270
Foreign exchange	16,445	16,878	16,905	17,605	18,283	22,556
in U.S. dollars	962	985	982	1,023	1,030	1,077
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	120,532
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	83,215
Currency in circulation	19,053	21,077	22,953	29,819	31,699	32,707
Total deposits	58,003	62,081	66,997	77,806	88,062	87,825
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	50,508
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	37,317
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,782
Memorandum Items:						
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	13.3
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	0.6
Credit to economy (percent change; annual)	-3.4	4.1	11.5	10.3	21.0	9.9
in lei	0.0	5.2	19.9	14.1	30.7	3.8
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	4.6
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	3,388
Percent of domestic-currency broad money	90	88	83	86	83	85
Broad money multiplier	2.1	1.9	1.9	1.9	2.1	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, 2015–2022
(End-of-period; percent, unless otherwise indicated)

	2015	2016	2017	2018	2019	2020	2021	2022	2022
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun
Size									
Number of banks	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	69.1	72.9	79.5	83.2	90.7	103.8	118.5	118.3	120.4
Total bank assets (percent of GDP)	56.7	54.2	52.9	43.8	43.1	50.3	49.0	48.9	49.8
Capital Adequacy									
Capital adequacy ratio	26.2	30.1	31.0	26.5	24.8	27.3	25.9	25.7	29.3
Liquidity									
Liquid assets (billions of lei)	28.7	35.9	44.1	45.4	45.9	52.4	57.6		
Total deposits (billions of lei)	50.2	54.8	59.9	63.5	68.4	79.6	90.1	83.9	85.8
Liquidity ratio (liquid assets in percent of total deposits)	57.2	65.5	73.7	71.6	67.1	65.8	63.9		
Liquid assets in total assets	41.5	49.2	55.5	54.6	50.6	50.6	48.6		
Asset Quality									
Gross loans (billions of lei)	38.2	34.8	33.5	35.5	40.4	45.6	56.4	58.1	60.2
Nonperforming loans (billions of lei)	3.8	5.7	6.2	4.4	3.4	3.4	3.5	4.1	4.1
Nonperforming loans as a share of total loans	9.9	16.4	18.4	12.5	8.5	7.4	6.1	7.1	6.7
Provisions to non-performing loans	85.5	81.8	80.6	86.6	93.7	101.0	104.2	91.8	96.4
Profitability									
Return on equity	12.8	12.0	11.1	11.6	14.6	8.7	12.4	16.0	15.9
Return on assets	2.1	2.0	1.8	1.9	2.5	1.5	2.0	2.7	2.7
Foreign Currency Assets and Liabilities									
Foreign currency denominated liabilities in total	52.8	46.8	44.1	42.1	42.1	42.9	42.9	43.2	42.9
Foreign currency denominated assets in total assets	42.5	38.9	36.8	34.7	34.4	35.5	35.8	35.7	35.5
Foreign currency deposits in total deposits	52.5	46.5	42.8	41.1	41.0	41.8	42.6	37.3	43.5
Foreign currency denominated loans in total loans	42.1	44.3	41.7	38.5	33.3	30.5	26.5	25.5	25.9

Source: National Bank of Moldova.

Table 7. 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/	528	795	1545	1511	1296	1943	2257	2197	2255	2245	2234
of which: fiscal financing requirements	154	139	73	51	387	375	468	316	236	32	0
Identified Financing Sources	847	1132	1683	1431	1497	1887	1043	1878	2377	2315	2379
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	-556	51	508	134	145
Financing Gap	212	193	98	141	437	262	658	370	385	64	0
Official Financing	212	193	98	141	437	262	658	370	385	64	0
Identified program financing	177	150	65	94	182	181	450	170	99	0	0
European Commission	47	36	0	93	104	171	121	70	59	0	0
World Bank	62	5	60	1	54	0	159	100	40	0	0
AFD	0	0	0	0	0	0	88	0	0	0	0
Other official donors	68	108	5	0	24	10	82	0	0	0	0
Fund Program	35	44	33	46	255	81	208	200	286	64	0
of which: budget support	24	26	13	28	249	81	208	200	143	32	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 8. 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	4617.4	100.0	33.8	1938.4	1870.7	2103.9	14.2	13.3	14.7
External	2650.9	57.4	19.4	226.0	210.6	340.3	1.7	1.5	2.4
Multilateral creditors ^{2,3}	2532.1	54.8	18.5	154.4	176.0	330.1	1.1	1.3	2.3
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						
o/w: list largest two creditors	580.7	12.6	4.2						
EIB	422.2	9.1	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	34.6	10.2	0.4	0.2	0.1
Paris Club	111.8	2.4	0.8	23.7	28.3	10.0	0.2	0.2	0.1
o/w: list largest two creditors	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
o/w: list largest two creditors	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
o/w: list largest two creditors	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Other international creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w: list largest two creditors	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Domestic	1966.5	42.6	14.4	1712.4	1660.0	1763.7	12.5	11.8	12.3
Held by residents, total	1966.4	42.6	14.4	1712.4	1660.0	1763.7	12.5	11.8	12.3
Held by non-residents, total	0.1	0.0	0.0						
T-Bills	1024.4	22.2	7.5	1424.5	1531.6	1534.3	10.4	10.9	10.7
Bonds	857.4	18.6	6.3	212.2	96.8	207.4	1.6	0.7	1.4
Loans*	84.6	1.8	0.6	75.6	31.7	21.9	0.6	0.2	0.2
Memo Items:	103.7								
Collateralized debt ⁴	n/a	n/a	n/a						
o/w: Related	n/a	n/a	n/a						
o/w: Unrelated	0.0	n/a	n/a						
Contingent liabilities	103.7		0.8	0.0	0.5	0.5	0.0	0.0	0.0
o/w: Public guarantees	103.7		0.8	0.0	0.5	0.5	0.0	0.0	0.0
o/w: Other explicit contingent liabilities ⁵	n/a	n/a	n/a						
Nominal GDP	13682.1			13682.1	14048.0	14333.3			

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 constraints].(Include for all creditor groups where applicable)

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

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

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

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

Table 9. 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	10.3	41.6	76.5	57.0	44.5	52.4	53.3	50.4	37.4	30.3	10.1
Charges and interest	2.3	2.2	2.8	10.6	9.2	7.6	6.9	6.3	5.8	5.3	4.8	4.5	4.2
Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)													
Principal	53.4	35.3	10.3	41.6	76.5	57.0	44.5	60.4	86.8	114.0	110.8	105.7	85.4
Charges and interest	2.3	2.4	2.9	13.5	17.1	17.8	16.8	15.9	14.1	11.5	9.8	8.2	6.6
Total Obligations Based on Existing and Prospective Credit													
Millions of SDRs	55.6	37.7	13.2	55.2	93.6	74.8	61.3	76.3	101.0	125.6	120.6	113.8	92.0
Millions of U.S. dollars	76.8	52.2	18.4	77.0	131.0	105.1	86.1	107.2	141.8	176.4	169.4	159.9	129.2
Percent of exports of goods and services	2.4	1.2	0.4	1.6	2.5	1.8	1.4	1.6	2.0	2.3	2.0	1.8	1.4
Percent of debt service 2/	32.3	26.2	7.6	32.9	44.9	43.7	38.3	43.9	47.4	47.9	45.4	44.4	39.9
Percent of GDP	0.7	0.4	0.1	0.5	0.9	0.6	0.5	0.6	0.7	0.8	0.7	0.6	0.5
Percent of gross international reserves	2.0	1.3	0.6	2.3	3.4	2.6	2.1	2.5	3.2	3.8	3.6	3.3	2.6
Percent of quota	32.2	21.8	7.7	32.0	54.3	43.4	35.5	44.2	58.5	72.8	69.9	66.0	53.3
Outstanding Fund Credit Based on Existing and Prospective Credit													
Millions of SDRs	346.7	368.5	494.8	595.1	719.7	707.3	662.8	602.4	515.6	401.6	290.8	185.2	99.8
Millions of U.S. dollars	478.8	511.4	688.9	830.7	1,007.5	993.7	931.2	846.4	724.4	564.2	408.5	260.1	140.1
Percent of exports of goods and services	14.9	12.2	15.4	17.2	19.1	17.2	14.8	12.5	10.0	7.3	4.9	2.9	1.5
Percent of debt service 2/	201.1	256.8	285.9	354.6	345.6	413.6	414.4	346.8	242.1	153.3	109.5	72.2	43.3
Percent of GDP	4.2	3.7	4.9	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	20.6	24.5	25.8	24.6	22.3	19.5	16.2	12.3	8.7	5.4	2.8
Percent of quota	201.0	213.6	286.8	345.0	417.2	410.0	384.2	349.2	298.9	232.8	168.6	107.3	57.8
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	10.3	41.6	76.5	57.0	44.5	60.4	86.8	114.0	110.8	105.7	85.4
Memorandum Items:													
Exports of goods and services (millions of U.S. dollars)	3,222	4,197	4,476	4,840	5,285	5,774	6,312	6,778	7,255	7,766	8,312	8,897	9,524
Debt service (millions of U.S. dollars) 2/	238.1	199.1	241.0	234.3	291.5	240.2	224.7	244.07	299.3	368.0	373.2	360.5	323.8
Nominal GDP (millions of U.S. dollars) 2/	11,530	13,682	14,048	14,333	15,022	16,249	17,489	18,781	20,103	21,518	23,033	24,654	26,389
Gross International Reserves (millions of U.S. dollars)	3,784	3,902	3,346	3,397	3,905	4,039	4,184	4,340	4,463	4,586	4,709	4,832	4,957
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 10. 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.