

Table 1. Moldova: Selected Economic Indicators, 2016–2026 1/

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
					Prelim	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
	(Percent change, unless otherwise indicated)										
Real sector indicators											
Gross domestic product											
Real growth rate	4.4	4.7	4.3	3.7	-7.0	7.5	4.5	5.5	5.8	5.4	5.0
Demand	2.3	5.9	6.0	3.7	-5.8	6.9	4.5	4.6	5.1	4.8	4.6
Consumption	2.6	4.7	3.3	2.9	-5.9	6.5	4.0	3.9	4.3	4.1	4.3
Private	2.9	5.3	3.9	3.3	-6.8	7.1	4.4	4.3	5.0	4.8	5.0
Public	0.6	1.1	-0.2	0.5	-0.5	3.8	2.2	2.2	1.0	0.8	0.6
Gross fixed capital formation	-0.9	8.0	14.5	11.9	-2.1	5.8	5.6	6.0	6.8	6.5	6.3
Net Exports of goods and services	5.9	-11.1	-13.0	-3.8	0.8	-4.2	-4.6	-1.4	-2.6	-2.6	-2.8
Exports of goods and services	9.8	10.9	7.2	8.2	-15.5	11.1	6.5	8.5	7.3	7.0	6.7
Imports of goods and services	2.8	11.0	9.7	6.2	-8.9	7.9	5.6	5.2	5.2	5.1	5.0
Nominal GDP (billions of Moldovan lei)	160.8	178.9	192.5	210.4	206.4	232.5	255.6	284.5	317.5	353.0	391.0
Nominal GDP (billions of U.S. dollars)	8.1	9.7	11.5	12.0	11.9	13.0	13.6	14.4	15.3	16.3	17.3
Consumer price index (average)	6.4	6.5	3.6	4.8	3.8	4.0	6.2	5.0	5.0	5.0	5.0
Consumer price index (end of period)	2.3	7.3	0.9	7.5	0.4	7.9	5.0	5.0	5.0	5.0	5.0
GDP deflator	5.7	6.2	3.2	5.4	5.4	4.8	5.2	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	5,084	5695	6,443	7,356	8,104	8,619	9,328	10,325	11,450	12,650	13,925
Average monthly wage (U.S. dollars)	255	308	383	419	468	483	496	523	553	584	616
Unemployment rate (annual average, percent)	4.2	4.1	3.1	5.1	3.8	5.5	3.0	3.0	3.0	3.0	3.0
	(Percent of GDP)										
Saving-investment balance											
Foreign saving	3.6	5.7	10.6	9.3	7.5	11.3	10.2	9.4	8.8	8.2	8.0
National saving	18.6	16.5	13.7	15.9	18.2	14.9	16.4	17.3	18.3	19.1	19.4
Private	16.9	14.1	11.5	14.0	19.6	16.6	18.7	18.3	18.3	18.6	18.8
Public	1.8	2.4	2.3	1.9	-1.4	-1.7	-2.3	-1.1	0.1	0.4	0.6
Gross investment	22.2	22.3	24.3	25.2	25.7	26.2	26.6	26.7	27.1	27.3	27.5
Private	19.3	19.3	21.2	21.9	22.0	22.7	22.9	22.7	22.9	23.1	23.3
Public	2.9	3.0	3.1	3.3	3.7	3.5	3.7	4.0	4.2	4.2	4.2
Fiscal indicators (general government)											
Primary balance	-0.5	0.5	-0.2	-0.8	-4.6	-4.5	-5.2	-4.2	-3.2	-2.7	-2.5
Overall balance	-1.5	-0.6	-0.8	-1.4	-5.1	-5.2	-6.0	-5.1	-4.1	-3.8	-3.6
Stock of public and publicly guaranteed debt	37.0	32.7	30.3	27.9	35.0	37.1	40.0	42.0	42.9	42.5	41.7
	(Percent change, unless otherwise indicated)										
Financial indicators											
Broad money (M3)	10.2	9.4	7.8	8.2	19.6	15.6	9.3	...	...	...	...
Velocity (GDP/end-period M3; ratio)	2.3	2.3	2.3	2.3	1.9	1.9	1.9	...	...	...	...
Reserve money	12.1	11.2	17.7	7.6	18.8	9.8	9.3	...	...	...	...
Credit to the economy	-7.6	-3.4	4.1	11.5	10.3	15.0	10.0	...	...	...	...
Credit to the economy, percent of GDP	24.5	21.3	20.6	21.0	23.6	24.1	24.1	...	...	...	...
	(Millions of U.S. dollars, unless otherwise indicated)										
External sector indicators 2/											
Current account balance	-288	-555	-1212	-1112	-893	-1469	-1384	-1361	-1345	-1341	-1393
Current account balance (percent of GDP)	-3.6	-5.7	-10.6	-9.3	-7.5	-11.3	-10.2	-9.4	-8.8	-8.2	-8.0
Remittances and compensation of employees (net)	1,326	1,494	1,669	1,729	1,669	1,893	2,006	2,115	2,230	2,328	2,418
Gross official reserves 3/	2,206	2,803	2,995	3,060	3,784	4,298	4,056	3,879	3,786	3,583	3,401
Gross official reserves (months of imports)	4.9	5.3	5.4	6.2	6.1	6.5	5.8	5.2	4.7	4.2	3.7
Exchange rate (Moldovan lei per USD, period average)	19.9	18.5	16.8	17.6	17.3	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	20.0	17.1	17.1	17.2	17.2	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	2.4	10.5	9.1	2.1	5.3	...	...	...	...	...	...
External debt (percent of GDP) 4/	76.8	70.4	65.5	62.7	64.8	63.7	63.8	63.3	62.6	60.6	57.7
Debt service (percent of exports of goods and services)	13.1	12.6	14.7	13.4	15.8	12.2	11.4	11.5	11.9	12.1	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

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

4/ Includes private and public and publicly guaranteed debt.

Table 2a. Moldova: Balance of Payments, 2016–2026 1/
(Millions of U.S. dollars, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-288.4	-555	-1,212	-1,112	-893	-1,469	-1,384	-1,361	-1,345	-1,341	-1,393
Merchandise trade balance	-2,079	-2,559	-3,294	-3,312	-3,094	-4,099	-4,187	-4,380	-4,581	-4,799	-5,042
Exports	1,558	1,866	1,975	2,118	1,944	2,275	2,515	2,716	2,939	3,183	3,437
Imports	3,636	4,425	5,269	5,430	5,039	6,374	6,702	7,096	7,519	7,982	8,480
Services balance	221	304	356	351	382	460	489	538	600	668	740
Exports of services	1,066	1,253	1,477	1,544	1,278	1,536	1,678	1,868	2,085	2,318	2,568
Imports of services	845	949	1,121	1,193	895	1,077	1,189	1,330	1,484	1,650	1,828
Income balance	446	556	536	615	390	600	658	726	799	869	913
Compensation of employees	641	762	854	878	730	803	851	902	957	1,004	1,055
Income on direct and portfolio investment	-193	-204	-316	-262	-339	-201	-192	-175	-157	-135	-141
Other income	-2	-2	-2	-2	-1	-2	-1	-1	-1	-1	-1
Current transfer balance	1,124	1,143	1,190	1,234	1,429	1,570	1,655	1,755	1,837	1,922	1,997
Remittances	684	732	815	851	939	1,089	1,155	1,212	1,273	1,324	1,364
Budget transfers	102	144	100	102	112	79	67	84	77	82	87
Other transfers	337	268	275	281	378	401	433	459	487	516	547
Capital and financial account balance	-748	-905	-1,391	-1,096	-1,243	-1,752	-922	-940	-1,078	-1,138	-1,235
Capital account balance	-18	-21	-36	-55	-66	-50	-49	-49	-48	-47	-46
Financial account balance (inflows: "-")	-766	-926	-1,427	-1,151	-1,309	-1,802	-971	-988	-1,125	-1,184	-1,281
Foreign direct investment, net (inflows: "-")	-74	-139	-259	-468	-152	-232	-252	-270	-315	-345	-398
Portfolio investment and derivatives, net	0	-1	5	5	0	4	3	3	3	3	3
Other investment, net	-692	-787	-1,173	-688	-1,157	-1,573	-722	-721	-813	-842	-886
Loans	-23	-58	-111	-119	-223	56	-69	-36	-75	-43	-45
General government, net	-46	-13	17	1	-115	-43	-35	19	54	78	86
Private sector, net	23	-45	-128	-120	-108	99	-34	-54	-129	-121	-131
Other capital flows, net	-668	-729	-1,061	-569	-934	-1,629	-654	-686	-739	-799	-841
Errors and omissions	-68	76	47	18	-84	21	0	0	0	0	0
Overall balance	391	426	226	2	267	303	-462	-421	-267	-203	-157
Financing	-391	-426	-226	-2	-267	-303	462	421	267	203	157
Gross international reserves (increase: "+")	531	531	236	60	637	514	-242	-178	-92	-203	-182
Use of Fund credit, net	-37	-44	-55	-36	183	30	46	100	52	0	-25
Monetary authorities	-37	-44	-41	-37	-42	-32	-21	-12	-17	-21	-25
Purchases	12	18	21	18	7	0	0	0	1	0	0
Repurchases	49	62	62	55	49	32	21	12	17	21	25
General government	0	0	-14	1	225	62	68	111	69	21	0
Purchases	24	26	13	28	249	78	78	157	157	79	38
Repurchases	24	26	27	26	24	16	11	45	88	58	38
Exceptional financing	177	150	65	94	188	181	174	144	122	0	0
European Commission	47	36	0	93	110	171	117	94	82	0	0
World Bank	62	5	60	1	54	0	50	50	40	0	0
Other official bilateral donors	68	108	5	0	24	10	7	0	0	0	0
(Percent of GDP, unless otherwise indicated)											
Memorandum items:											
Gross official reserves (millions of U.S. dollars) 2/	2,206	2,803	2,995	3,060	3,784	4,298	4,056	3,879	3,786	3,583	3,401
Months of imports of good and services	4.9	5.3	5.4	6.2	6.1	6.5	5.8	5.2	4.7	4.2	3.7
Percent of short term debt and CA deficit	103.0	85.5	83.2	89.5	90.2	96.9	88.8	81.8	76.7	68.3	91.8
Pct of short-term debt at remaining maturity	139.0	135.7	120.4	121.1	138.7	140.9	126.4	114.2	105.4	92.9	91.8
Pct of the IMF composite measure (floating) 3/	163.1	176.8	168.9	169.6	190.1	199.5	179.5	163.1	151.5	137.7	127.4
Current account balance	-3.6	-5.7	-10.6	-9.3	-7.5	-11.3	-10.2	-9.4	-8.8	-8.2	-8.0
Goods and services trade balance	-23.0	-23.3	-25.6	-24.7	-22.8	-27.9	-27.2	-26.7	-25.9	-25.3	-24.9
Export of goods and services	32.5	32.3	30.1	30.6	27.0	29.3	30.8	31.8	32.8	33.7	34.7
Import of goods and services	55.5	55.6	55.8	55.3	49.8	57.2	58.0	58.5	58.7	59.1	59.6
Foreign direct investment balance	0.9	1.4	2.3	3.9	1.3	1.8	1.9	1.9	2.1	2.1	2.3
(Percent change of amounts in U.S.dollars, unless otherwise indicated)											
Exports of goods	3.4	19.8	5.8	7.2	-8.2	17.0	10.6	8.0	8.2	8.3	8.0
Exports of services	8.6	17.6	17.9	4.5	-17.2	20.3	9.2	11.3	11.6	11.2	10.8
Imports of goods	0.2	21.7	19.1	3.0	-7.2	26.5	5.1	5.9	6.0	6.2	6.2
Imports of services	-0.5	12.3	18.2	6.4	-24.9	20.3	10.4	11.9	11.6	11.2	10.8
Remittances and compensation	16.4	15.4	14.6	14.4	14.0	14.5	14.8	14.7	14.5	14.3	14.0
Debt service (pct of exports of goods and services)	13.1	12.6	14.7	13.4	15.8	12.2	11.4	11.5	11.9	12.1	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

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 2b. Moldova: Balance of Payments, 2016–2026 1/
(Percent of GDP, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account balance	-3.6	-5.7	-10.6	-9.3	-7.5	-11.3	-10.2	-9.4	-8.8	-8.2	-8.0
Merchandise trade balance	-25.8	-26.5	-28.8	-27.7	-26.0	-31.5	-30.8	-30.4	-29.9	-29.4	-29.1
Exports	19.3	19.3	17.2	17.7	16.3	17.5	18.5	18.9	19.2	19.5	19.9
Imports	45.1	45.8	46.0	45.4	42.3	48.9	49.3	49.3	49.0	48.9	49.0
Services balance	2.7	3.1	3.1	2.9	3.2	3.5	3.6	3.7	3.9	4.1	4.3
Exports of services	13.2	13.0	12.9	12.9	10.7	11.8	12.3	13.0	13.6	14.2	14.8
Imports of services	10.5	9.8	9.8	10.0	7.5	8.3	8.7	9.2	9.7	10.1	10.6
Income balance	5.5	5.7	4.7	5.1	3.3	4.6	4.8	5.0	5.2	5.3	5.3
Compensation of employees	7.9	7.9	7.5	7.3	6.1	6.2	6.3	6.3	6.2	6.2	6.1
Income on direct and portfolio investment	-2.4	-2.1	-2.8	-2.2	-2.8	-1.5	-1.4	-1.2	-1.0	-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	13.9	11.8	10.4	10.3	12.0	12.1	12.2	12.2	12.0	11.8	11.5
Remittances	8.5	7.6	7.1	7.1	7.9	8.4	8.5	8.4	8.3	8.1	7.9
Budget transfers	1.3	1.5	0.9	0.9	0.9	0.6	0.5	0.6	0.5	0.5	0.5
Other transfers	4.2	2.8	2.4	2.3	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Capital and financial account balance	-9.3	-9.4	-12.1	-9.2	-10.4	-13.5	-6.8	-6.5	-7.0	-7.0	-7.1
Capital account balance	-0.2	-0.2	-0.3	-0.5	-0.6	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Financial account balance	-9.5	-9.6	-12.5	-9.6	-11.0	-13.8	-7.1	-6.9	-7.3	-7.3	-7.4
Foreign direct investment, net (inflows: "-")	-0.9	-1.4	-2.3	-3.9	-1.3	-1.8	-1.9	-1.9	-2.1	-2.1	-2.3
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	-8.6	-8.1	-10.2	-5.7	-9.7	-12.1	-5.3	-5.0	-5.3	-5.2	-5.1
Loans	-0.3	-0.6	-1.0	-1.0	-1.9	0.4	-0.5	-0.2	-0.5	-0.3	-0.3
General government, net	-0.6	-0.1	0.1	0.0	-1.0	-0.3	-0.3	0.1	0.4	0.5	0.5
Private sector, net	0.3	-0.5	-1.1	-1.0	-0.9	0.8	-0.3	-0.4	-0.8	-0.7	-0.8
Other capital flows, net	-8.3	-7.5	-9.3	-4.8	-7.8	-12.5	-4.8	-4.8	-4.8	-4.9	-4.9
Errors and omissions	-0.8	0.8	0.4	0.1	-0.7	0.2	0.0	0.0	0.0	0.0	0.0
Overall balance	4.8	4.4	2.0	0.0	2.2	2.3	-3.4	-2.9	-1.7	-1.2	-0.9
Financing	-4.8	-4.4	-2.0	0.0	-2.2	-2.3	3.4	2.9	1.7	1.2	0.9
Gross international reserves (increase: "+")	6.6	5.5	2.1	0.5	5.4	3.9	-1.8	-1.2	-0.6	-1.2	-1.1
Use of fund credit, net	-0.5	-0.5	-0.5	-0.3	1.5	0.2	0.3	0.7	0.3	0.0	-0.1
Monetary authorities	-0.5	-0.5	-0.4	-0.3	-0.4	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
Purchases	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.6	0.5	0.5	0.4	0.2	0.2	0.1	0.1	0.1	0.1
General government	0.0	0.0	-0.1	0.0	1.9	0.5	0.5	0.8	0.5	0.1	0.0
Purchases	0.0	0.3	0.1	0.2	2.1	0.6	0.6	1.1	1.0	0.5	0.2
Repurchases	0.0	0.3	0.2	0.2	0.2	0.1	0.1	0.3	0.6	0.4	0.2
Exceptional financing	4.5	1.5	0.6	0.8	1.6	1.4	1.3	1.0	0.8	0.0	0.0
o/w											
European Commission	0.0	0.4	0.0	0.8	0.9	1.3	0.9	0.6	0.5	0.0	0.0
World Bank	0.0	0.1	0.5	0.0	0.5	0.0	0.4	0.3	0.3	0.0	0.0
Other official bilateral donors	0.0	1.1	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Memorandum items:											
Gross official reserves (millions of U.S. dollars) 2/	2,206	2,803	2,995	3,060	3,784	4,298	4,056	3,879	3,786	3,583	3,401
Months of imports of good and services	4.9	5.3	5.4	6.2	6.1	6.5	5.8	5.2	4.7	4.2	3.7
Percent of short term debt and CA deficit	103.0	85.5	83.2	89.5	90.2	96.9	88.8	81.8	76.7	68.3	61.8
Pct of short-term debt at remaining maturity	139.0	135.7	120.4	121.1	138.7	140.9	126.4	114.2	105.4	92.9	91.8
Pct of the IMF composite measure (floating) 3/	163.1	176.8	168.9	169.6	190.1	199.5	179.5	163.1	151.5	137.7	127.4
Current account balance	-3.6	-5.7	-10.6	-9.3	-7.5	-11.3	-10.2	-9.4	-8.8	-8.2	-8.0
Goods and services trade balance	-23.0	-23.3	-25.6	-24.7	-22.8	-27.9	-27.2	-26.7	-25.9	-25.3	-24.9
Export of goods and services	32.5	32.3	30.1	30.6	27.0	29.3	30.8	31.8	32.8	33.7	34.7
Import of goods and services	55.5	55.6	55.8	55.3	49.8	57.2	58.0	58.5	58.7	59.1	59.6
Foreign direct investment balance	0.9	1.4	2.3	3.9	1.3	1.8	1.9	1.9	2.1	2.1	2.3
	(Percent change of amounts in U.S. dollars, unless otherwise indicated)										
Exports of goods	3.4	19.8	5.8	7.2	-8.2	17.0	10.6	8.0	8.2	8.3	8.0
Exports of services	8.6	17.6	17.9	4.5	-17.2	20.3	9.2	11.3	11.6	11.2	10.8
Imports of goods	0.2	21.7	19.1	3.0	-7.2	26.5	5.1	5.9	6.0	6.2	6.2
Imports of services	-0.5	12.3	18.2	6.4	-24.9	20.3	10.4	11.9	11.6	11.2	10.8
Remittances and compensation	16.4	15.4	14.6	14.4	14.0	14.5	14.8	14.7	14.5	14.3	14.0
Remittances	-0.3	6.9	11.3	4.5	10.3	16.0	6.0	5.0	5.0	4.0	3.0
Compensation of employees	-8.3	18.8	12.1	2.8	-16.8	10.0	6.0	6.0	6.0	5.0	5.0
Debt service (pct of exports of goods and services)	13.1	12.6	14.7	13.4	15.8	12.2	11.4	11.5	11.9	12.1	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 3a. Moldova: General Government Budget, 2016–2026
(Millions of Moldovan lei, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	45,947	53,379	57,996	62,949	62,655	73,848	80,873	91,467	103,288	115,824	128,799
Revenues	44,574	52,371	57,609	61,347	62,006	72,435	79,555	90,044	101,701	114,060	126,844
Tax revenues	42,502	49,990	54,816	58,458	58,987	69,032	76,295	86,509	97,783	109,732	122,080
Personal income	3,182	3,649	3,982	3,970	4,166	5,094	5,601	6,234	6,957	7,736	8,570
Corporate income	3,363	4,074	5,357	5,365	5,123	5,913	6,590	7,335	8,186	9,101	10,083
Property tax	404	546	564	580	582	668	704	770	843	937	1,038
VAT	14,564	16,870	18,616	20,183	19,775	23,937	26,278	30,612	35,304	40,001	44,714
Excises	4,546	5,950	5,683	6,222	6,469	7,243	8,042	9,144	10,333	11,753	13,137
Foreign trade	1,452	1,591	1,666	1,798	1,739	2,232	2,465	2,790	3,098	3,445	3,816
Other	1,722	1,796	1,793	1,935	1,898	2,060	2,131	2,372	2,647	2,943	3,260
Social Fund contributions	10,031	11,866	13,038	13,636	14,296	16,285	18,368	20,444	22,816	25,368	28,103
Health Fund contributions	3,240	3,648	4,118	4,768	4,940	5,600	6,117	6,809	7,599	8,449	9,359
Non-tax revenues	2,072	2,381	2,793	2,889	3,018	3,403	3,260	3,536	3,918	4,327	4,763
NBM profit transfers	0	0	0	0	218	350	133	148	165	184	203
Grants	1,373	1,009	387	1,603	650	1,413	1,318	1,422	1,587	1,765	1,955
Budget support	953	741	0	1,235	316	838	440	853	952	1,059	1,173
Project	420	268	387	368	334	575	878	569	635	706	782
Expenditure and net lending	48,434	54,524	59,609	65,972	73,275	85,924	96,209	105,953	116,461	129,118	142,773
Current expenditure	43,773	49,091	53,597	58,975	65,687	77,853	86,604	94,413	103,079	114,239	126,290
Wages	10,967	12,506	13,733	15,649	17,214	18,720	20,720	23,062	25,738	28,617	31,702
Goods and services	9,498	10,587	11,209	12,080	13,276	17,871	19,096	21,940	22,857	24,884	27,958
Interest payments	1,812	1,959	1,526	1,641	1,707	1,960	2,915	2,974	3,513	4,152	4,603
Domestic	1,477	1,581	1,129	1,213	1,333	1,531	2,328	2,762	3,345	4,004	4,469
Foreign	334	378	397	428	374	429	587	212	168	148	134
Transfers	18,198	20,383	23,411	24,616	28,848	32,323	37,297	39,540	43,809	48,710	53,961
Transfers to economy 1/	1,799	2,417	3,462	2,316	3,840	4,104	4,270	5,689	5,714	6,353	7,038
Transfers to households	16,399	17,966	19,949	22,301	25,008	28,219	33,027	33,851	38,095	42,356	46,923
Other current expenditure	3,299	3,655	3,718	4,989	4,642	6,980	6,575	6,897	7,163	7,876	8,066
Capital expenditure	4,661	5,434	6,012	6,997	7,588	8,070	9,605	11,540	13,382	14,879	16,483
One-off revenue and expenditure items 2/	-13,341	0	0	0	0	0	0	0	0	0	0
Overall balance (incl. one-off items)	-15,828	-1,145	-1,613	-3,023	-10,620	-12,076	-15,336	-14,486	-13,173	-13,293	-13,974
Overall balance (excl. one-off items)	-2,487	-1,145	-1,613	-3,023	-10,620	-12,076	-15,336	-14,486	-13,173	-13,293	-13,974
Primary balance (excl. one-off items)	-792	807	-293	-1,595	-9,469	-10,541	-13,406	-11,987	-10,162	-9,671	-9,928
Financing (excl. one-off items)	-576	-1,432	380	2,125	3,819	3,409	11,164	8,784	9,025	12,441	13,974
Budget financing	-2,112	-2,355	-1,157	693	752	2,042	10,041	6,878	6,823	9,904	10,427
Central government	-1,132	-1,870	-495	775	335	2,179	10,212	6,878	6,823	9,904	10,427
Net domestic	-466	-581	1,094	1,701	1,637	7,044	12,379	9,633	10,729	13,356	13,648
Net foreign (excl. project loans)	-761	-1,379	-2,288	-2,123	-1,128	-3,210	-2,666	-2,905	-4,056	-3,603	-3,371
Privatization	279	153	140	85	151	45	500	150	150	150	150
Others	-183	-63	559	1,112	-325	-1,700	0	0	0	0	0
Local governments	-794	-285	-136	211	0	-137	-171	0	0	0	0
Privatization	18	6	1	2	0	0	0	0	0	0	0
Social Fund	-96	-204	-364	-146	0	0	0	0	0	0	0
Health Fund	-91	4	-163	-147	417	0	0	0	0	0	0
Net project loans	1,536	924	1,538	1,613	3,067	1,367	1,123	1,906	2,202	2,537	3,548
Of which: Onlending (through commercial banks)	-40	-280	-105	-113	-649	-1,023	-1,118	-108	-120	-134	-148
Financing gap	3,063	2,577	1,233	898	6,800	8,666	4,172	5,702	4,148	852	0
World Bank	1,228	100	1,012	24	930	0	940	987	828	0	0
IMF	480	479	221	483	4,311	1,396	1,472	3,097	1,625	852	0
Others 3/	1,355	1,998	0	391	1,559	7,270	1,760	1,617	1,695	0	0
Financing for one-off items											
Government securities issued	13,341	0	0	0	0	0	0	0	0	0	0
(Millions of Moldovan lei)											
Memorandum items:											
Public and publicly guaranteed debt	59,515	58,542	58,253	58,763	72,207	86,335	102,333	119,502	136,109	149,920	163,162
Domestic public debt 4/	23,860	24,312	24,960	25,550	30,371	35,147	44,313	52,361	59,916	69,309	78,624
Domestic expenditure arrears	101	40	55	44	0	0	0	0	0	0	0
External debt 5/	35,554	34,189	33,238	33,168	41,836	51,189	58,020	67,141	76,193	80,611	84,538

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).

4/ Starting with 2019, includes domestic guarantees and domestic debt of SOEs.

5/ Includes central bank liabilities to the IMF.

Table 3b. Moldova: General Government Budget, 2016–2026
(Percent of GDP, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
						Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenues and grants	28.6	29.8	30.1	29.9	30.4	31.8	31.6	32.2	32.5	32.8	32.9
Revenues	27.7	29.3	29.9	29.2	30.0	31.2	31.1	31.7	32.0	32.3	32.4
Tax revenues	26.4	27.9	28.5	27.8	28.6	29.7	29.9	30.4	30.8	31.1	31.2
Personal income	2.0	2.0	2.1	1.9	2.0	2.2	2.2	2.2	2.2	2.2	2.2
Corporate income	2.1	2.3	2.8	2.6	2.5	2.5	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	0.3	0.3	0.3	0.3
VAT	9.1	9.4	9.7	9.6	9.6	10.3	10.3	10.8	11.1	11.3	11.4
Excises	2.8	3.3	3.0	3.0	3.1	3.1	3.1	3.2	3.3	3.3	3.4
Foreign trade	0.9	0.9	0.9	0.9	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Other	1.1	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Social Fund contributions	6.2	6.6	6.8	6.5	6.9	7.0	7.2	7.2	7.2	7.2	7.2
Health Fund contributions	2.0	2.0	2.1	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Non-tax revenues	1.3	1.3	1.5	1.4	1.5	1.5	1.3	1.2	1.2	1.2	1.2
NBM profit transfers	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Grants	0.9	0.6	0.2	0.8	0.3	0.6	0.5	0.5	0.5	0.5	0.5
Budget support	0.6	0.4	0.0	0.6	0.2	0.4	0.2	0.3	0.3	0.3	0.3
Project	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Expenditure and net lending	30.1	30.5	31.0	31.4	35.5	37.0	37.6	37.2	36.7	36.6	36.5
Current expenditure	27.2	27.4	27.8	28.0	31.8	33.5	33.9	33.2	32.5	32.4	32.3
Wages	6.8	7.0	7.1	7.4	8.3	8.1	8.1	8.1	8.1	8.1	8.1
Goods and services	5.9	5.9	5.8	5.7	6.4	7.7	7.5	7.7	7.2	7.1	7.1
Interest payments	1.1	1.1	0.8	0.8	0.8	0.8	1.1	1.0	1.1	1.2	1.2
Domestic	0.9	0.9	0.6	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.1
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0
Transfers	11.3	11.4	12.2	11.7	14.0	13.9	14.6	13.9	13.8	13.8	13.8
Transfers to economy 1/	1.1	1.4	1.8	1.1	1.9	1.8	1.7	2.0	1.8	1.8	1.8
Transfers to households	10.2	10.0	10.4	10.6	12.1	12.1	12.9	11.9	12.0	12.0	12.0
Other current expenditure	2.1	2.0	1.9	2.4	2.2	3.0	2.6	2.4	2.3	2.2	2.1
Capital expenditure	2.9	3.0	3.1	3.3	3.7	3.5	3.8	4.1	4.2	4.2	4.2
One-off revenue and expenditure items 2/	-8.3	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)	-9.8	-0.6	-0.8	-1.4	-5.1	-5.2	-6.0	-5.1	-4.1	-3.8	-3.6
Overall balance (excl. one-off items)	-1.5	-0.6	-0.8	-1.4	-5.1	-5.2	-6.0	-5.1	-4.1	-3.8	-3.6
Primary balance (excl. one-off items)	-0.5	0.5	-0.2	-0.8	-4.6	-4.5	-5.2	-4.2	-3.2	-2.7	-2.5
Financing (excl. one-off items)	-0.4	-0.8	0.2	1.0	1.9	1.5	4.4	3.1	2.8	3.5	3.6
Budget financing	-1.3	-1.3	-0.6	0.3	0.4	0.9	3.9	2.4	2.1	2.8	2.7
Central government	-0.7	-1.0	-0.3	0.4	0.2	0.9	4.0	2.4	2.1	2.8	2.7
Net domestic	-0.3	-0.3	0.6	0.8	0.8	3.0	4.8	3.4	3.4	3.8	3.5
Net foreign (excl. project loans)	-0.5	-0.8	-1.2	-1.0	-0.5	-1.4	-1.0	-1.0	-1.3	-1.0	-0.9
Privatization	0.2	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.0	0.0	0.0
Others	-0.1	0.0	0.3	0.5	-0.2	-0.7	0.0	0.0	0.0	0.0	0.0
Local governments	-0.5	-0.2	-0.1	0.1	0.0	-0.1	-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	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Fund	-0.1	0.0	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net project loans	1.0	0.5	0.8	0.8	1.5	0.6	0.4	0.7	0.7	0.7	0.9
Of which: Onlending (through commercial banks)	0.0	-0.2	-0.1	-0.1	-0.3	-0.4	-0.4	0.0	0.0	0.0	0.0
Financing gap	1.9	1.4	0.6	0.4	3.3	3.7	1.6	2.0	1.3	0.2	0.0
World Bank	0.8	0.1	0.5	0.0	0.5	0.0	0.4	0.3	0.3	0.0	0.0
IMF	0.3	0.3	0.1	0.2	2.1	0.6	0.6	1.1	0.5	0.2	0.0
Others 3/	0.8	1.1	0.0	0.2	0.8	3.1	0.7	0.6	0.5	0.0	0.0
Financing for one-off items											
Government securities issued	8.3	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	37.0	32.7	30.3	27.9	35.0	37.1	40.0	42.0	42.9	42.5	41.7
Domestic public debt 4/	14.8	13.6	13.0	12.1	14.7	15.1	17.3	18.4	18.9	19.6	20.1
Domestic expenditure arrears	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt 5/	22.1	19.1	17.3	15.8	20.3	22.0	22.7	23.6	24.0	22.8	21.6

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).

4/ Starting with 2019, includes domestic guarantees and domestic debt of SOEs.

5/ Includes central bank liabilities to the IMF.

Table 4. Moldova: Accounts of the National Bank of Moldova and Monetary Survey, 2016–2022

(Millions of Moldovan lei, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022
						Proj.	Proj.
National Bank of Moldova							
Net foreign assets 1/	37,695	42,153	45,700	47,526	62,701	73,060	72,113
NFA (convertible)	38,041	43,045	46,855	48,513	62,700	73,054	72,107
Gross reserves	44,078	47,936	51,345	52,654	65,132	78,835	77,888
Reserve liabilities	6,037	4,891	4,490	4,141	2,433	5,781	5,781
Net domestic assets	-4,419	-5,156	-2,143	-675	-7,062	-11,995	-5,340
Net claims on general government	10,397	7,964	7,956	9,347	4,758	5,500	4,111
Credit to banks	-5,915	-9,217	-6,299	-5,403	-6,383	-10,110	-1,198
Other items (net)	-8,901	-3,903	-3,800	-4,619	-5,436	-7,385	-8,253
Reserve money	33,276	36,997	43,557	46,851	55,639	61,064	66,773
Currency in circulation	17,274	19,053	21,077	22,953	29,819	35,335	38,639
Banks' reserves	15,007	17,240	22,315	23,860	25,808	25,729	28,134
Required reserves	13,494	16,266	18,656	20,518	23,010	24,027	26,272
Other reserves	1,513	974	3,659	3,342	2,798	1,702	1,863
Monetary survey							
Net foreign assets	61,509	67,877	71,780	74,503	89,983	103,310	104,084
NFA (convertible)	55,633	61,871	65,793	68,481	82,939	95,914	96,318
<i>Of which: commercial banks</i>	17,593	18,826	18,938	19,968	20,240	22,860	24,211
Foreign assets of commercial banks	22,274	23,237	22,641	23,342	23,788	26,755	28,348
Foreign liabilities of commercial banks	-4,681	-4,411	-3,703	-3,374	-3,548	-3,895	-4,137
NFA (non-convertible)	5,876	6,006	5,987	6,022	7,044	7,396	7,766
Net domestic assets	8,999	9,233	11,378	15,448	17,641	21,097	31,954
Net claims on general government	12,612	11,455	12,353	13,438	14,142	14,279	19,548
Credit to economy	39,455	38,101	39,656	44,207	48,744	56,055	61,643
Moldovan lei	21,656	21,657	22,779	27,302	31,139	37,840	40,194
Foreign exchange	17,798	16,445	16,878	16,905	17,605	18,215	21,449
in U.S. dollars	891	962	985	982	1,023	993	1,117
Other items (net)	-43,068	-40,323	-40,631	-42,198	-45,245	-49,238	-49,238
Broad money (M3)	70,508	77,110	83,159	89,951	107,625	124,407	136,038
Broad money (M2: excluding FCD)	46,418	53,043	58,334	63,137	75,891	87,603	95,815
Currency in circulation	17,274	19,053	21,077	22,953	29,819	35,335	38,639
Total deposits	53,245	58,003	62,081	66,997	77,806	89,072	97,399
Domestic currency deposits	29,155	33,937	37,257	40,184	46,072	52,268	57,176
Foreign currency deposits (FCD)	24,090	24,067	24,824	26,814	31,734	36,804	40,223
in U.S. dollars	1,206	1,407	1,448	1,558	1,843	2,006	2,095
Memorandum items:							
Reserve money growth (percent change; annual)	12.1	11.2	17.7	7.6	18.8	9.8	9.3
Broad money growth (percent change; annual)	10.2	9.4	7.8	8.2	19.6	15.6	9.3
Credit to economy (percent change, annual)	-7.6	-3.4	4.1	11.5	10.3	15.0	10.0
in lei	-10.6	0.0	5.2	19.9	14.1	21.5	6.2
in foreign exchange (\$ equivalent)	-5.4	8.0	2.4	-0.2	4.1	-2.9	12.5
Gross international reserves (millions of U.S. dollars)	2,206	2,803	2,995	3,060	3,784	4,298	4,056
Percent of domestic-currency broad money	95	90	88	83	86	90	81
Broad money multiplier	2.1	2.1	1.9	1.9	1.9	2.0	2.0

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

1/ Monetary accounts are presented at actual exchange rates, unless otherwise indicated. The SDR allocation in 2021 (about US\$236 million) is reflected in gross reserve assets and in reserve liabilities.

Table 5. Moldova: Financial Soundness Indicators, 2013–2021
(End-of-period; percent, unless otherwise indicated)

	2013	2014	2015	2016	2017	2018	2019			2020				2021		
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Size																
Number of banks	14	14	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	76.2	97.5	69.1	72.9	79.5	83.2	82.9	86.8	87.5	90.7	92.5	94.7	98.1	103.8	104.5	109.7
Total bank assets (percent of GDP)	76.3	87.0	56.7	54.2	52.9	43.8	39.4	41.3	41.6	43.1	44.8	45.9	47.6	50.3	45.9	48.2
Capital adequacy																
Capital adequacy ratio	23.4	13.2	26.2	30.1	31.0	26.5	26.9	26.5	25.7	24.8	25.0	26.8	27.3	27.3	26.6	26.8
Liquidity																
Liquid assets (billions of lei)	25.7	21.1	28.7	35.9	44.1	45.4	43.3	44.8	44.1	45.9	46.5	48.6	48.7	52.4	52.7	54.8
Total deposits (billions of lei)	51.9	65.5	50.2	54.8	59.9	63.5	62.4	65.7	66.0	68.4	70.1	71.8	74.4	79.6	79.1	82.9
Liquidity ratio (liquid assets in percent of total deposits)	49.6	32.2	57.2	65.5	73.7	71.6	69.5	68.1	66.8	67.1	66.4	67.8	65.5	65.8	66.6	66.0
Liquid assets in total assets	33.8	21.6	41.5	49.2	55.5	54.6	52.3	51.6	50.4	50.6	50.3	51.4	49.6	50.6	50.4	49.9
Asset quality																
Gross loans (billions of lei)	42.2	40.8	38.2	34.8	33.5	35.5	36.5	38.8	39.6	40.4	42.0	41.5	43.5	45.6	46.6	49.9
Nonperforming loans (billions of lei)	4.9	4.8	3.8	5.7	6.2	4.4	4.2	4.1	4.0	3.4	3.6	3.6	3.7	3.4	3.4	3.7
Nonperforming loans as a share of total loans	11.6	11.7	9.9	16.4	18.4	12.5	11.5	10.6	10.2	8.5	8.5	8.7	8.6	7.4	7.2	7.5
Provisions to non-performing loans	83.6	88.4	85.5	81.8	80.6	86.6	90.4	93.8	94.9	93.7	93.3	94.9	95.3	101.0	101.4	94.9
Profitability																
Return on equity	9.4	6.1	12.8	12.0	11.1	11.6	14.4	15.5	15.6	14.6	10.4	7.8	9.1	8.7	9.3	10.2
Return on assets	1.6	0.9	2.1	2.0	1.8	1.9	2.4	2.6	2.6	2.5	1.8	1.4	1.6	1.5	1.6	1.7
Foreign currency assets and liabilities																
Foreign currency denominated liabilities in total liabilities	51.0	49.5	52.8	46.8	44.1	42.1	43.2	43.7	42.6	42.1	45.3	45.1	43.9	42.9	42.5	42.1
Foreign currency denominated assets in total assets	44.7	47.0	42.5	38.9	36.8	34.7	34.1	35.0	33.5	34.4	37.0	37.0	36.2	35.5	34.9	34.8
Foreign currency deposits in total deposits	44.7	52.1	52.5	46.5	42.8	41.1	41.9	42.6	41.8	41.0	44.7	44.2	42.9	41.8	41.4	41.3
Foreign currency denominated loans in total loans	40.4	39.8	42.1	44.3	41.7	38.5	36.9	35.6	33.8	33.3	33.0	31.1	30.1	30.5	29.4	28.2

Source: National Bank of Moldova.

Table 6. Moldova: Indicators of Fund Credit, 2019–2030 1/

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
			Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Fund obligations based on existing credit (millions of SDRs)												
Principal	59.0	53.4	35.3	23.2	41.6	76.5	57.0	34.5	28.5	23.0	20.0	7.0
Charges and interest	2.4	2.3	2.2	2.3	2.1	1.5	0.8	0.5	0.4	0.3	0.2	0.2
Fund obligations based on existing and prospective credit (millions of SDRs)												
Principal	59.0	53.4	35.3	23.2	41.6	76.5	57.0	40.9	48.2	61.1	78.5	76.2
Charges and interest	2.4	2.3	2.4	2.8	3.6	3.8	3.6	3.3	3.1	2.7	2.3	1.8
Total obligations based on existing and prospective credit												
Millions of SDRs	61.5	55.6	37.7	26.1	45.2	80.3	60.7	44.1	51.2	63.8	80.8	78.1
Millions of U.S. dollars	84.9	76.8	52.2	36.3	63.1	112.3	85.2	62.0	72.0	89.7	113.5	109.7
Percent of exports of goods and services	2.3	2.4	1.4	0.9	1.4	2.2	1.5	1.0	1.1	1.3	1.5	1.4
Percent of debt service 2/	39.6	30.9	24.4	21.9	37.8	53.7	47.7	37.0	31.8	33.1	36.6	35.3
Percent of GDP	0.7	0.6	0.4	0.3	0.4	0.7	0.5	0.4	0.4	0.5	0.5	0.5
Percent of gross international reserves	2.8	2.0	1.2	0.9	1.6	3.0	2.4	1.8	2.1	2.5	3.0	2.8
Percent of quota	35.6	32.2	21.8	15.1	26.2	46.5	35.2	25.6	29.7	37.0	46.8	45.3
Outstanding Fund credit based on existing and prospective credit												
Millions of SDRs	213.1	346.7	368.5	402.5	475.2	512.9	513.0	472.2	424.0	362.9	284.5	208.2
Millions of U.S. dollars	294.5	478.8	511.4	560.4	663.4	718.0	720.8	663.4	595.7	509.9	399.7	292.6
Percent of exports of goods and services	8.1	14.8	13.4	13.4	14.5	14.3	13.1	11.0	9.3	7.4	5.4	3.7
Percent of debt service 2/	137.3	192.8	238.9	337.6	398.1	343.5	403.7	395.8	263.4	188.2	129.0	94.1
Percent of GDP	2.5	4.0	3.9	4.1	4.6	4.7	4.4	3.8	3.2	2.6	1.9	1.3
Percent of gross international reserves	9.6	12.7	11.9	13.8	17.1	19.0	20.1	19.5	17.0	14.1	10.7	7.6
Percent of quota	123.6	201.0	213.6	233.3	275.4	297.4	297.4	273.7	245.8	210.4	164.9	120.7
Net use of Fund credit (millions of SDRs)												
Disbursements and purchases	33.6	186.9	57.1	57.1	114.3	114.3	57.1	0.0	0.0	0.0	0.0	0.0
Repayments and repurchases	59.0	53.4	35.3	23.2	41.6	76.5	57.0	40.9	48.2	61.1	78.5	76.2
Memorandum items:												
Exports of goods and services (millions of U.S. dollars)	3,651	3,239	3,811	4,193	4,584	5,024	5,501	6,005	6,428	6,881	7,366	7,885
Debt service (millions of U.S. dollars) 2/	214.4	248.3	214.1	166.0	166.6	209.0	178.5	167.6	226.19	271.0	309.8	310.8
Nominal GDP (millions of U.S. dollars) 2/	11,972	11,912	13,024	13,595	14,405	15,339	16,308	17,307	18,527	19,832	21,229	22,725
Gross International Reserves (millions of U.S. dollars)	3,060	3,784	4,298	4,056	3,879	3,786	3,583	3,401	3,511	3,621	3,750	3,860
Average exchange rate: SDR per U.S. dollars	0.72	0.72	0.72	0.72	0.72	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

Sources: IMF staff estimates and projections.

1/ Assume repurchases are made on obligations schedule.

2/ Total debt service includes IMF repurchases and repayments.

Table 7. Moldova: External Financing Requirements and Sources, 2016–2025
(Millions of U.S. dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Proj.									
Gross financing requirement 1/	528	795	1545	1511	1283	1825	1766	1784	1850	1879
of which: fiscal financing requirements	154	139	73	51	393	250	222	289	200	39
Identified financing sources 2/	847	1132	1683	1431	1477	2080	1272	1306	1479	1597
Change in gross reserves (increase = +)	531	531	236	60	637	514	-242	-178	-92	-203
Financing gap	212	193	98	141	443	259	252	300	279	79
Official Financing	212	193	98	141	443	259	252	300	279	79
Identified program financing	177	150	65	94	188	181	174	144	122	0
European Commission	47	36	0	93	110	171	117	94	82	0
World Bank	62	5	60	1	54	0	50	50	40	0
Other official donors	68	108	5	0	24	10	7	0	0	0
Fund Program	35	44	33	46	255	78	78	157	157	79
of which: budget support	24	26	13	28	249	78	78	157	79	39

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.

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

Table 8. Moldova: Proposed Schedule of Reviews and Disbursements/Purchases 1/

Available on or after	Amount of Disbursement/Purchase (millions of SDRs)			Percent of Quota			Conditions
	Total	ECF	EFF	Total	ECF	EFF	
1. December 20, 2021	57.15	19.05	38.10	33%	11%	22%	Board approval of the Arrangement
2. September 21, 2022	57.15	19.05	38.10	33%	11%	22%	Observance of end-June 2022 performance criteria, continuous performance criteria, and completion of first review
3. March 21, 2023	57.15	19.05	38.10	33%	11%	22%	Observance of end-December 2022 performance criteria, continuous performance criteria, and completion of second review
4. September 21, 2023	57.15	19.05	38.10	33%	11%	22%	Observance of end-June 2023 performance criteria, continuous performance criteria, and completion of third review
5. March 21, 2024	57.15	19.05	38.10	33%	11%	22%	Observance of end-December 2023 performance criteria, continuous performance criteria, and completion of fourth review
6. September 21, 2024	57.15	19.05	38.10	33%	11%	22%	Observance of end-June 2024 performance criteria, continuous performance criteria, and completion of fifth review
7. March 1, 2025	57.10	19.00	38.10	33%	11%	22%	Observance of end-December 2024 performance criteria, continuous performance criteria, and completion of sixth review
Total	400.00	133.30	266.7	232%	77%	155%	

Source: IMF staff estimates.

1/ Moldova's quota is SDR 172.5 million.