

Table 1. 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)											
<b>Real Sector Indicators</b>											
Gross domestic product											
Real growth rate	4.7	4.3	3.7	-8.3	13.9	0.3	2.0	5.8	5.4	5.0	5.0
Demand	5.9	6.0	3.7	-6.1	15.3	2.1	2.8	5.2	4.8	4.5	4.1
Consumption	4.7	3.3	2.9	-5.9	13.2	3.7	2.8	4.3	4.5	4.4	4.4
Private	5.3	3.9	3.3	-8.4	15.6	2.5	3.0	4.0	4.3	4.3	4.3
Public	1.1	-0.2	0.5	-0.8	2.0	9.8	1.8	6.0	5.5	4.8	4.6
Gross fixed capital formation	8.0	14.5	11.9	-2.1	1.7	-6.0	6.3	11.4	9.4	8.4	8.6
Net Exports of goods and services	-11.1	-13.0	-3.8	2.7	-21.1	-8.5	-5.3	-3.3	-2.9	-2.7	-0.5
Exports of goods and services	10.9	7.2	8.2	-18.5	17.5	-4.3	4.9	7.5	7.3	7.2	8.3
Imports of goods and services	11.0	9.7	6.2	-11.4	19.2	1.8	5.1	5.5	5.3	5.3	5.1
Nominal GDP (billions of Moldovan lei)	178.9	192.5	210.4	199.7	241.9	273.5	295.7	330.0	366.9	406.4	450.2
Nominal GDP (billions of U.S. dollars)	9.7	11.5	12.0	11.5	13.7	13.8	13.8	14.4	15.6	16.8	18.0
Consumer price index (average)	6.5	3.6	4.8	3.8	5.1	23.5	6.7	5.0	5.0	5.0	5.0
Consumer price index (end of period)	7.3	0.9	7.5	0.4	13.9	16.5	5.0	5.0	5.0	5.0	5.0
GDP deflator	6.2	3.2	5.4	3.5	6.3	12.7	6.0	5.5	5.5	5.5	5.5
Average monthly wage (Moldovan lei)	5695	6,443	7,356	8,104	8,619	9,328	10,150	11,250	12,425	13,675	13,675
Average monthly wage (U.S. dollars)	308	383	419	468	487	471	472	491	528	565	547
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)											
<b>Saving-Investment Balance</b>											
Foreign saving	5.7	10.6	9.3	7.9	11.7	13.0	12.0	10.6	9.7	9.1	8.5
National saving	16.5	13.7	15.9	17.1	12.5	11.9	13.7	15.6	16.8	17.6	18.6
Private	14.1	11.5	14.0	18.6	12.0	15.6	16.1	16.3	16.6	16.9	17.6
Public	2.4	2.3	1.9	-1.5	0.5	-3.7	-2.5	-0.7	0.3	0.7	1.0
Gross investment	22.3	24.3	25.2	24.9	24.2	24.8	25.6	26.2	26.5	26.7	27.1
Private	19.3	21.2	21.9	21.1	21.1	21.3	21.9	22.0	22.1	22.3	22.7
Public	3.0	3.1	3.3	3.8	3.1	3.5	3.7	4.3	4.4	4.4	4.4
<b>Fiscal Indicators (General Government)</b>											
Primary balance	0.5	-0.2	-0.8	-4.7	-2.0	-6.4	-4.5	-4.1	-3.3	-2.7	-2.4
Overall balance	-0.6	-0.8	-1.4	-5.3	-2.6	-7.2	-5.1	-4.9	-4.0	-3.6	-3.3
Stock of public and publicly guaranteed debt	32.5	29.9	27.6	33.7	32.5	38.4	40.8	43.0	42.8	41.8	40.6
(Percent change, unless otherwise indicated)											
<b>Financial Indicators</b>											
Broad money (M3)	9.4	7.8	8.2	19.6	11.3	-0.1	...	...	...	...	...
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	2.0	...	...	...	...	...
Credit to the economy	-3.4	4.1	11.5	10.3	21.0	-6.4	...	...	...	...	...
Credit to the economy, percent of GDP	21.3	20.6	21.0	24.4	24.4	20.2	...	...	...	...	...
(Millions of U.S. dollars, unless otherwise indicated)											
<b>External Sector Indicators 2/</b>											
Current account balance	-555	-1212	-1112	-906	-1595	-1792	-1644	-1532	-1508	-1525	-1536
Current account balance (percent of GDP)	-5.7	-10.6	-9.3	-7.9	-11.7	-13.0	-12.0	-10.6	-9.7	-9.1	-8.5
Remittances and compensation of employees (net)	1,494	1,669	1,729	1,669	1,791	1,976	2,078	2,202	2,288	2,352	2,474
Gross official reserves 3/	2,803	2,995	3,060	3,784	3,902	3,300	3,338	3,826	3,973	4,071	4,189
Gross official reserves (months of imports)	5.3	5.4	6.2	5.7	5.5	4.5	4.3	4.6	4.5	4.3	4.5
Exchange rate (Moldovan lei per USD, period average)	18.5	16.8	17.6	17.3	17.7	...	...	...	...	...	...
Exchange rate (Moldovan lei per USD, end of period)	17.1	17.1	17.2	17.2	17.7	...	...	...	...	...	...
Real effective exch.rate (average, percent change)	10.5	9.1	2.1	5.3	-1.7	...	...	...	...	...	...
External debt (percent of GDP) 4/	70.4	65.5	68.9	73.5	63.6	68.7	73.6	75.4	72.6	67.9	64.1
Debt service (percent of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	11.7	12.5	13.0	12.9	13.9	12.6

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.

**Table 2a. 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.	Proj.	Proj.	Proj.					
<b>Current Account Balance</b>	-555	-1,212	-1,112	-906	-1,595	-1,792	-1,644	-1,532	-1,508	-1,525	-1,536								
Merchandise trade balance	-2,559	-3,294	-3,312	-3,094	-4,190	-4,592	-4,610	-4,714	-4,879	-5,051	-5,277								
Exports	1,866	1,975	2,118	1,944	2,562	2,562	2,742	2,961	3,207	3,479	3,845								
Imports	4,425	5,269	5,430	5,039	6,753	7,154	7,351	7,675	8,086	8,530	9,121								
Services balance	304	356	351	382	458	464	496	554	616	682	756								
Exports of services	1,253	1,477	1,544	1,278	1,635	1,820	1,968	2,197	2,442	2,706	2,997								
Imports of services	949	1,121	1,193	895	1,177	1,356	1,472	1,643	1,826	2,023	2,241								
Income balance	556	536	615	390	372	685	766	843	910	955	1,009								
Compensation of employees	762	854	878	730	763	881	934	990	1,040	1,092	1,157								
Income on direct and portfolio investment	-204	-316	-262	-339	-390	-195	-167	-147	-128	-136	-147								
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	1,651	1,703	1,786	1,845	1,889	1,976								
Remittances	732	815	851	939	1,028	1,095	1,144	1,212	1,248	1,260	1,317								
Budget transfers	144	100	102	112	53	123	95	83	82	87	90								
Other transfers	268	275	281	364	684	433	464	491	516	542	569								
<b>Capital and Financial Account Balance</b>	-1,013	-1,391	-1,096	-1,259	-1,664	-711	-1,393	-1,608	-1,640	-1,690	-1,742								
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	-749	-1,439	-1,661	-1,694	-1,746	-1,800								
Foreign direct investment, net (inflows: "-")	-139	-259	-468	-152	-239	-65	-202	-222	-251	-302	-317								
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	-680	-1,237	-1,438	-1,446	-1,446	-1,488								
Loans	-166	-111	-119	-229	-148	-138	11	-38	-16	-5	-33								
General government, net	-121	17	1	-121	-51	-104	65	91	106	126	99								
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	-542	-1,248	-1,400	-1,430	-1,441	-1,455								
Errors and omissions	76	47	18	-84	39	0	0	0	0	0	0								
<b>Overall Balance</b>	534	226	2	269	107	-1,081	-251	76	133	165	206								
<b>Financing</b>	-426	-226	-2	-269	-107	1,081	251	-76	-133	-165	-206								
Gross international reserves (increase: "+")	531	236	60	637	206	-601.8	37	489	147	97	118								
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	150	65	94	182	68	290	147	93	0	0	0								
European Commission	36	0	93	104	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	100	0	0	0	0	0								
	(Percent of GDP, unless otherwise indicated)																		
<b>Memorandum Items:</b>																			
Gross official reserves (millions of U.S. dollars) 2/	2,803	2,995	3,060	3,784	3,902	3,300	3,338	3,826	3,973	4,071	4,189								
Months of imports of good and services	5.3	5.4	6.2	5.7	5.5	4.5	4.3	4.6	4.5	4.3	4.5								
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	80.5	68.2	66.2	71.9	68.6	72.2	99.2								
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	103.3	95.1	100.2	93.1	99.2	99.2								
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	141.9	135.4	144.7	141.9	141.4	141.6								
Current account balance	-5.7	-10.6	-9.3	-7.9	-11.7	-13.0	-12.0	-10.6	-9.7	-9.1	-8.5								
Goods and services trade balance	-23.3	-25.6	-24.7	-23.5	-27.3	-29.9	-29.9	-28.9	-27.3	-26.0	-25.1								
Export of goods and services	32.3	30.1	30.6	27.9	30.7	31.7	34.2	35.8	36.2	36.9	38.0								
Import of goods and services	55.6	55.8	55.3	51.5	58.0	61.6	64.2	64.7	63.6	62.9	63.1								
Foreign direct investment balance	1.4	2.3	3.9	1.3	1.7	0.5	1.5	1.5	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	0.0	7.0	8.0	8.3	8.5	10.5								
Exports of services	17.6	17.9	4.5	-17.2	27.9	11.4	8.1	11.6	11.2	10.8	10.8								
Imports of goods	21.7	19.1	3.0	-7.2	34.0	5.9	2.8	4.4	5.4	5.5	6.9								
Imports of services	12.3	18.2	6.4	-24.9	31.5	15.2	8.5	11.6	11.2	10.8	10.8								
Remittances and compensation	15.4	14.6	14.4	14.5	13.1	14.3	15.1	15.3	14.7	14.0	13.7								
Debt service (pct of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	11.7	12.5	13.0	12.9	13.9	12.6								

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 2b. 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.
<b>Current Account Balance</b>	-5.7	-10.6	-9.3	-7.9	-11.7	-13.0	-12.0	-10.6	-9.7	-9.1	-8.5
Merchandise trade balance	-26.5	-28.8	-27.7	-26.8	-30.6	-33.2	-33.5	-32.7	-31.3	-30.1	-29.3
Exports	19.3	17.2	17.7	16.9	18.7	18.6	19.9	20.5	20.6	20.7	21.3
Imports	45.8	46.0	45.4	43.7	49.4	51.8	53.5	53.3	51.9	50.8	50.6
Services balance	3.1	3.1	2.9	3.3	3.3	3.4	3.6	3.8	4.0	4.1	4.2
Exports of services	13.0	12.9	12.9	11.1	12.0	13.2	14.3	15.2	15.7	16.1	16.6
Imports of services	9.8	9.8	10.0	7.8	8.6	9.8	10.7	11.4	11.7	12.1	12.4
Income balance	5.7	4.7	5.1	3.4	2.7	5.0	5.6	5.8	5.8	5.7	5.6
Compensation of employees	7.9	7.5	7.3	6.3	5.6	6.4	6.8	6.9	6.7	6.5	6.4
Income on direct and portfolio investment	-2.1	-2.8	-2.2	-2.9	-2.9	-1.4	-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	11.8	10.4	10.3	12.3	12.9	12.0	12.4	12.4	11.8	11.3	11.0
Remittances	7.6	7.1	7.1	8.1	7.5	7.9	8.3	8.4	8.0	7.5	7.3
Budget transfers	1.5	0.9	0.9	1.0	0.4	0.9	0.7	0.6	0.5	0.5	0.5
Other transfers	2.8	2.4	2.3	3.2	5.0	3.1	3.4	3.4	3.3	3.2	3.2
<b>Capital and Financial Account Balance</b>	-10.5	-12.1	-9.2	-10.9	-12.2	-5.1	-10.1	-11.2	-10.5	-10.1	-9.7
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	-10.7	-12.5	-9.6	-11.5	-12.5	-5.4	-10.5	-11.5	-10.9	-10.4	-10.0
Foreign direct investment, net (inflows: "-")	-1.4	-2.3	-3.9	-1.3	-1.7	-0.5	-1.5	-1.5	-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	-9.3	-10.2	-5.7	-10.2	-10.7	-4.9	-9.0	-10.0	-9.3	-8.6	-8.3
Loans	-1.7	-1.0	-1.0	-2.0	-1.1	-1.0	0.1	-0.3	-0.1	0.0	-0.2
General government, net	-1.2	0.1	0.0	-1.1	-0.4	-0.8	0.5	0.6	0.7	0.8	0.6
Private sector, net	-0.5	-1.1	-1.0	-0.9	-0.7	-0.2	-0.4	-0.9	-0.8	-0.8	-0.7
Other capital flows, net	-7.5	-9.3	-4.8	-8.2	-9.7	-3.9	-9.1	-9.7	-9.2	-8.6	-8.1
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
<b>Overall Balance</b>	5.5	2.0	0.0	2.3	0.8	-7.8	-1.8	0.5	0.9	1.0	1.1
<b>Financing</b>	-4.4	-2.0	0.0	-2.3	-0.8	7.8	1.8	-0.5	-0.9	-1.0	-1.1
Gross international reserves (increase: "+")	5.5	2.1	0.5	5.5	1.5	-4.4	0.3	3.4	0.9	0.6	0.7
Use of Fund credit, net	-0.5	-0.5	-0.3	1.6	0.2	1.4	1.0	2.2	0.1	-0.4	-0.5
Monetary authorities	-0.5	-0.4	-0.3	-0.4	-0.2	-0.1	-0.1	1.9	0.3	-0.2	-0.2
Purchases	0.2	0.2	0.2	0.1	0.0	0.0	0.0	2.0	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	1.5	1.1	0.4	-0.2	-0.2	-0.3
Purchases	0.3	0.1	0.2	2.2	0.6	1.5	1.5	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	1.5	0.6	0.8	1.6	0.5	2.1	1.1	0.6	0.0	0.0	0.0
o/w											
European Commission	0.4	0.0	0.8	0.9	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	0.7	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>											
Gross official reserves (millions of U.S. dollars) 2/	2,803	2,995	3,060	3,784	3,902	3,300	3,338	3,826	3,973	4,071	4,189
Months of imports of good and services	5.3	5.4	6.2	5.7	5.5	4.5	4.3	4.6	4.5	4.3	4.5
Percent of short term debt and CA deficit	85.5	83.2	89.3	87.5	80.5	68.2	66.2	71.9	68.6	72.2	99.2
Pct of short-term debt at remaining maturity	135.7	120.4	121.4	138.6	127.7	103.3	95.1	100.2	93.1	99.2	99.2
Pct of the IMF composite measure (floating) 3/	165.8	159.3	159.8	179.8	173.6	141.9	135.4	144.7	141.9	141.4	141.6
Current account balance	-5.7	-10.6	-9.3	-7.9	-11.7	-13.0	-12.0	-10.6	-9.7	-9.1	-8.5
Goods and services trade balance	-23.3	-25.6	-24.7	-23.5	-27.3	-29.9	-29.9	-28.9	-27.3	-26.0	-25.1
Export of goods and services	32.3	30.1	30.6	27.9	30.7	31.7	34.2	35.8	36.2	36.9	38.0
Import of goods and services	55.6	55.8	55.3	51.5	58.0	61.6	64.2	64.7	63.6	62.9	63.1
Foreign direct investment balance	1.4	2.3	3.9	1.3	1.7	0.5	1.5	1.5	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	0.0	7.0	8.0	8.3	8.5	10.5
Exports of services	17.6	17.9	4.5	-17.2	27.9	11.4	8.1	11.6	11.2	10.8	10.8
Imports of goods	21.7	19.1	3.0	-7.2	34.0	5.9	2.8	4.4	5.4	5.5	6.9
Imports of services	12.3	18.2	6.4	-24.9	31.5	15.2	8.5	11.6	11.2	10.8	10.8
Remittances and compensation	15.4	14.6	14.4	14.5	13.1	14.3	15.1	15.3	14.7	14.0	13.7
Remittances	6.9	11.3	4.5	10.3	9.5	6.5	4.5	5.9	3.0	1.0	4.5
Compensation of employees	18.8	12.1	2.8	-16.8	4.5	15.5	6.0	6.0	5.0	5.0	6.0
Debt service (pct of exports of goods and services)	12.6	14.7	13.4	15.9	10.8	11.7	12.5	13.0	12.9	13.9	12.6

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, 2017–2027**  
(Millions of Moldovan lei, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Revenues and Grants</b>	53,379	57,996	62,949	62,655	77,373	83,993	94,038	105,887	119,860	134,271	148,595
Revenues	52,371	57,609	61,347	62,006	74,926	81,449	91,686	104,433	118,095	132,316	146,538
Tax revenues	49,990	54,816	58,458	58,987	71,228	77,954	88,285	100,668	113,941	127,749	141,513
Personal income	3,649	3,982	3,970	4,166	5,134	5,837	6,634	7,470	8,306	9,201	10,192
Corporate income	4,074	5,357	5,365	5,123	6,009	6,780	7,438	8,301	9,229	10,224	11,326
Property tax	546	564	580	582	750	756	776	905	1,007	1,115	1,235
VAT	16,870	18,616	20,183	19,775	25,509	27,069	31,430	36,892	42,213	48,030	53,205
Excises	5,950	5,683	6,222	6,469	7,608	8,234	9,091	10,816	12,843	14,485	16,046
Foreign trade	1,591	1,666	1,798	1,739	2,253	2,465	2,801	3,163	3,517	3,896	4,316
Other	1,796	1,793	1,935	1,898	2,125	2,144	2,259	2,521	2,803	3,105	3,440
Social Fund contributions	11,866	13,038	13,636	14,296	16,224	18,490	20,832	22,832	25,386	28,123	31,153
Health Fund contributions	3,648	4,118	4,768	4,940	5,615	6,180	7,024	7,769	8,638	9,569	10,600
Non-tax revenues	2,381	2,793	2,889	3,018	3,698	3,495	3,401	3,765	4,154	4,568	5,024
NBM profit transfers	0	0	0	218	407	133	0	0	0	0	0
Grants	1,009	387	1,603	650	2,447	2,544	2,352	1,453	1,765	1,955	2,057
Budget support	741	0	1,235	316	2,014	1,518	920	818	1,059	1,173	1,234
Project	268	387	368	334	434	1,026	1,432	635	706	782	823
<b>Expenditure and Net Lending</b>	54,524	59,609	65,972	73,275	83,714	103,774	109,057	122,079	134,617	148,706	163,252
Current expenditure	49,091	53,597	58,975	65,687	76,151	93,903	98,796	107,965	118,470	130,914	143,482
Wages	12,506	13,733	15,649	17,214	18,776	21,485	23,261	26,425	29,645	32,841	36,379
Goods and services	10,587	11,209	12,080	13,276	16,683	20,821	20,950	23,837	26,084	28,758	31,299
Interest payments	1,959	1,526	1,641	1,707	1,941	2,973	4,582	3,557	3,689	4,358	5,017
Domestic	1,581	1,129	1,213	1,333	1,550	2,328	3,934	3,113	3,274	3,962	4,628
Foreign	378	397	428	374	391	645	648	444	415	396	390
Transfers	20,383	23,411	24,616	28,848	33,467	41,290	44,467	47,221	50,788	55,965	60,971
Transfers to economy 1/	2,417	3,462	2,316	3,840	5,280	6,224	4,880	5,446	6,055	6,708	7,364
Transfers to households	17,966	19,949	22,301	25,008	28,187	35,066	39,587	41,775	44,733	49,257	53,607
Other current expenditure	3,655	3,718	4,989	4,642	5,285	7,334	5,536	6,925	8,264	8,992	9,816
Capital expenditure	5,434	6,012	6,997	7,588	7,563	9,871	10,261	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
<b>Overall Balance (incl. one-off items)</b>	-1,145	-1,613	-3,023	-10,620	-6,341	-19,781	-15,019	-16,192	-14,758	-14,434	-14,657
Overall balance (excl. one-off items)	-1,145	-1,613	-3,023	-10,620	-6,341	-19,781	-15,019	-16,192	-14,758	-14,434	-14,657
Primary balance (excl. one-off items)	807	-293	-1,595	-9,469	-4,849	-17,507	-13,254	-13,531	-12,026	-11,102	-10,586
<b>Financing (excl. one-off items)</b>	-1,432	380	2,125	3,923	-228	11,134	7,677	10,906	14,030	14,434	14,657
Budget financing	-2,355	-1,157	693	856	-3,082	4,513	3,227	8,454	11,255	10,616	10,854
Central government	-1,870	-495	775	439	-2,808	4,573	3,073	8,454	11,255	10,616	10,854
Net domestic	-581	1,094	1,701	1,845	-4,630	4,823	5,727	12,791	15,022	14,081	15,080
Net foreign (excl. project loans)	-1,379	-2,288	-2,123	-1,232	1,685	-749	-2,904	-4,487	-3,917	-3,615	-4,376
Privatization	153	140	85	151	138	500	250	150	150	150	150
Others	-63	559	1,112	-325	0	0	0	0	0	0	0
Local governments	-285	-136	211	0	-227	-305	154	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	245	0	0	0	0	0
Net project loans	924	1,538	1,613	3,067	2,855	6,620	4,449	2,452	2,774	3,818	3,803
Of which: Onlending (through commercial banks)	-280	-105	-113	-649	-651	-4,834	-7,394	-117	-130	-144	-160
<b>Financing Gap</b>	2,577	1,233	898	6,696	6,568	8,648	7,343	5,287	728	0	0
World Bank	100	1,012	24	930	0	2,970	2,150	916	0	0	0
IMF	479	221	483	4,393	1,440	4,124	4,300	3,276	751	0	0
Others 3/	1,998	0	391	1,373	5,128	1,553	893	1,095	-23	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)										
<b>Memorandum Items:</b>											
Public and publicly guaranteed debt	58,049	57,550	57,989	67,387	78,575	105,052	120,765	141,727	157,137	169,952	182,607

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 3b. 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.
<b>Revenues and Grants</b>	29.8	30.1	29.9	31.4	32.0	30.7	31.8	32.1	32.7	33.0	33.0
Revenues	29.3	29.9	29.2	31.0	31.0	29.8	31.0	31.6	32.2	32.6	32.5
Tax revenues	27.9	28.5	27.8	29.5	29.4	28.5	29.9	30.5	31.1	31.4	31.4
Personal income	2.0	2.1	1.9	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.3
Corporate income	2.3	2.8	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
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	9.4	9.7	9.6	9.9	10.5	9.9	10.6	11.2	11.5	11.8	11.8
Excises	3.3	3.0	3.0	3.2	3.1	3.0	3.1	3.3	3.5	3.6	3.6
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	0.8	0.8	0.8	0.8	0.8
Social Fund contributions	6.6	6.8	6.5	7.2	6.7	6.8	7.0	6.9	6.9	6.9	6.9
Health Fund contributions	2.0	2.1	2.3	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Non-tax revenues	1.3	1.5	1.4	1.5	1.5	1.3	1.2	1.1	1.1	1.1	1.1
NBM profit transfers	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Grants	0.6	0.2	0.8	0.3	1.0	0.9	0.8	0.4	0.5	0.5	0.5
Budget support	0.4	0.0	0.6	0.2	0.8	0.6	0.3	0.2	0.3	0.3	0.3
Project	0.1	0.2	0.2	0.2	0.2	0.4	0.5	0.2	0.2	0.2	0.2
<b>Expenditure and Net Lending</b>	30.5	31.0	31.4	36.7	34.6	37.9	36.9	37.0	36.7	36.6	36.3
Current expenditure	27.4	27.8	28.0	32.9	31.5	34.3	33.4	32.7	32.3	32.2	31.9
Wages	7.0	7.1	7.4	8.6	7.8	7.9	7.9	8.0	8.1	8.1	8.1
Goods and services	5.9	5.8	5.7	6.6	6.9	7.6	7.1	7.2	7.1	7.1	7.0
Interest payments	1.1	0.8	0.8	0.9	0.8	1.1	1.5	1.1	1.0	1.1	1.1
Domestic	0.9	0.6	0.6	0.7	0.6	0.9	1.3	0.9	0.9	1.0	1.0
Foreign	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Transfers	11.4	12.2	11.7	14.4	13.8	15.1	15.0	14.3	13.8	13.8	13.5
Transfers to economy 1/	1.4	1.8	1.1	1.9	2.2	2.3	1.7	1.7	1.7	1.7	1.6
Transfers to households	10.0	10.4	10.6	12.5	11.7	12.8	13.4	12.7	12.2	12.1	11.9
Other current expenditure	2.0	1.9	2.4	2.3	2.2	2.7	1.9	2.1	2.3	2.2	2.2
Capital expenditure	3.0	3.1	3.3	3.8	3.1	3.6	3.5	4.3	4.4	4.4	4.4
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
<b>Overall Balance (incl. one-off items)</b>	-0.6	-0.8	-1.4	-5.3	-2.6	-7.2	-5.1	-4.9	-4.0	-3.6	-3.3
Overall balance (excl. one-off items)	-0.6	-0.8	-1.4	-5.3	-2.6	-7.2	-5.1	-4.9	-4.0	-3.6	-3.3
Primary balance (excl. one-off items)	0.5	-0.2	-0.8	-4.7	-2.0	-6.4	-4.5	-4.1	-3.3	-2.7	-2.4
<b>Financing (excl. one-off items)</b>	-0.8	0.2	1.0	2.0	-0.1	4.1	2.6	3.3	3.8	3.6	3.3
Budget financing	-1.3	-0.6	0.3	0.4	-1.3	1.7	1.1	2.6	3.1	2.6	2.4
Central government	-1.0	-0.3	0.4	0.2	-1.2	1.7	1.0	2.6	3.1	2.6	2.4
Net domestic	-0.3	0.6	0.8	0.9	-1.9	1.8	1.9	3.9	4.1	3.5	3.3
Net foreign (excl. project loans)	-0.8	-1.2	-1.0	-0.6	0.7	-0.3	-1.0	-1.4	-1.1	-0.9	-1.0
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	-0.1	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	-0.2	-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	2.4	1.5	0.7	0.8	0.9	0.8
Of which: Onlending (through commercial banks)	-0.2	-0.1	-0.1	-0.3	-0.3	-1.8	-2.5	0.0	0.0	0.0	0.0
<b>Financing Gap</b>	1.4	0.6	0.4	3.4	2.7	3.2	2.5	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	1.5	1.0	0.2	0.0	0.0
Others 3/	1.1	0.0	0.2	0.7	2.1	0.6	0.3	0.3	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
<b>Memorandum Items:</b>											
Public and publicly guaranteed debt	32.5	29.9	27.6	33.7	32.5	38.4	40.8	43.0	42.8	41.8	40.6

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).

**Table 4. 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.
<b>National Bank of Moldova</b>						
Net foreign assets 1/	42,153	45,700	47,526	62,701	67,592	68,573
NFA (convertible)	43,045	46,855	48,513	62,700	67,598	68,567
Gross reserves	47,936	51,345	52,654	65,132	69,240	70,209
Reserve liabilities	4,891	4,490	4,141	2,433	1,642	1,642
Net domestic assets	-5,156	-2,143	-675	-7,062	-10,044	-9,884
Net claims on general government	7,964	7,956	9,347	4,758	192	5,688
Credit to banks	-9,217	-6,299	-5,403	-6,383	-3,704	-8,417
Other items (net)	-3,903	-3,800	-4,619	-5,436	-6,533	-7,155
Reserve money	36,997	43,557	46,851	55,639	57,548	58,689
Currency in circulation	19,053	21,077	22,953	29,819	31,699	31,399
Banks' reserves	17,240	22,315	23,860	25,808	25,811	27,290
Required reserves	16,266	18,656	20,518	23,010	23,247	24,473
Other reserves	974	3,659	3,342	2,798	2,564	2,817
<b>Monetary Survey</b>						
Net foreign assets	67,877	71,780	74,503	89,983	97,303	102,599
NFA (convertible)	61,871	65,793	68,481	82,939	90,658	95,621
<i>Of which: commercial banks</i>	18,826	18,938	19,968	20,240	23,061	27,054
Foreign assets of commercial banks	23,237	22,641	23,342	23,788	27,094	31,795
Foreign liabilities of commercial banks	-4,411	-3,703	-3,374	-3,548	-4,034	-4,741
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	17,056
Net claims on general government	11,455	12,353	13,438	14,142	11,264	9,660
Credit to economy	38,101	39,656	44,207	48,744	58,996	55,199
Moldovan lei	21,657	22,779	27,302	31,139	40,713	35,992
Foreign exchange	16,445	16,878	16,905	17,605	18,283	19,207
in U.S. dollars	962	985	982	1,023	1,030	917
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	119,655
Broad money (M2: excluding FCD)	53,043	58,334	63,137	75,891	83,080	82,582
Currency in circulation	19,053	21,077	22,953	29,819	31,699	31,399
Total deposits	58,003	62,081	66,997	77,806	88,062	88,256
Domestic currency deposits	33,937	37,257	40,184	46,072	51,382	51,183
Foreign currency deposits (FCD)	24,067	24,824	26,814	31,734	36,680	37,073
in U.S. dollars	1,407	1,448	1,558	1,843	2,067	1,771
<b>Memorandum Items:</b>						
Reserve money growth (percent change; annual)	11.2	17.7	7.6	18.8	3.4	2.0
Broad money growth (percent change; annual)	9.4	7.8	8.2	19.6	11.3	-0.1
Credit to economy (percent change, annual)	-3.4	4.1	11.5	10.3	21.0	-6.4
in lei	0.0	5.2	19.9	14.1	30.7	-11.6
in foreign exchange (\$ equivalent)	8.0	2.4	-0.2	4.1	0.7	-11.0
Gross international reserves (millions of U.S. dollars)	2,803	2,995	3,060	3,784	3,902	3,353
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	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, 2014–2021**  
(End-of-period; percent, unless otherwise indicated)

	2014	2015	2016	2017	2018	2019	2020				2021			
	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Size</b>														
Number of banks	14	11	11	11	11	11	11	11	11	11	11	11	11	11
Total bank assets (billions of lei)	97.5	69.1	72.9	79.5	83.2	90.7	92.5	94.7	98.1	103.8	104.5	109.7	113.8	117.2
Total bank assets (percent of GDP)	87.0	56.7	54.2	52.9	43.8	43.1	43.6	46.1	49.3	52.0	51.0	50.1	48.4	48.1
<b>Capital Adequacy</b>														
Capital adequacy ratio	13.2	26.2	30.1	31.0	26.5	24.8	25.0	26.8	27.3	27.3	26.6	26.8	25.9	25.9
<b>Liquidity</b>														
Liquid assets (billions of lei)	21.1	28.7	35.9	44.1	45.4	45.9	46.5	48.6	48.7	52.4	52.7	54.8	55.3	57.6
Total deposits (billions of lei)	65.5	50.2	54.8	59.9	63.5	68.4	70.1	71.8	74.4	79.6	79.1	82.9	86.5	90.1
Liquidity ratio (liquid assets in percent of total deposits)	32.2	57.2	65.5	73.7	71.6	67.1	66.4	67.8	65.5	65.8	66.6	66.0	64.0	63.9
Liquid assets in total assets	21.6	41.5	49.2	55.5	54.6	50.6	50.3	51.4	49.6	50.6	50.4	49.9	48.6	48.5
<b>Asset Quality</b>														
Gross loans (billions of lei)	40.8	38.2	34.8	33.5	35.5	40.4	42.0	41.5	43.5	45.6	46.6	49.9	53.4	56.4
Nonperforming loans (billions of lei)	4.8	3.8	5.7	6.2	4.4	3.4	3.6	3.6	3.7	3.4	3.4	3.7	3.6	3.5
Nonperforming loans as a share of total loans	11.7	9.9	16.4	18.4	12.5	8.5	8.5	8.7	8.6	7.4	7.2	7.5	6.8	6.1
Provisions to non-performing loans	88.4	85.5	81.8	80.6	86.6	93.7	93.3	94.9	95.3	101.0	101.4	94.9	99.1	104.2
<b>Profitability</b>														
Return on equity	6.1	12.8	12.0	11.1	11.6	14.6	10.4	7.8	9.1	8.7	9.3	10.2	12.0	12.4
Return on assets	0.9	2.1	2.0	1.8	1.9	2.5	1.8	1.4	1.6	1.5	1.6	1.7	2.0	2.0
<b>Foreign Currency Assets and Liabilities</b>														
Foreign currency denominated liabilities in total liabilities	49.5	52.8	46.8	44.1	42.1	42.1	45.3	45.1	43.9	42.9	42.5	42.1	42.8	42.8
Foreign currency denominated assets in total assets	47.0	42.5	38.9	36.8	34.7	34.4	35.1	35.2	34.4	33.7	33.1	32.9	34.1	34.6
Foreign currency deposits in total deposits	52.1	52.5	46.5	42.8	41.1	41.0	44.7	44.2	42.9	41.8	41.4	41.3	42.4	42.6
Foreign currency denominated loans in total loans	39.8	42.1	44.3	41.7	38.5	33.3	33.0	31.1	30.1	30.5	29.4	28.2	26.8	26.2

Source: National Bank of Moldova.

**Table 6. External Finance Requirements and Sources, 2016–2026**

(Millions of U.S. dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
						Est.	Proj.				
Gross Financing Requirement 1/ of which: fiscal financing requirements	528	795	1545	1511	1296	1943	2203	2103	2077	2076	2131
	154	139	73	51	387	371	437	342	231	31	0
Identified Financing Sources	847	1132	1683	1431	1497	1843	1023	1771	2181	2158	2228
Change in Gross Reserves (increase = +)	531	531	236	60	637	206	-602	37	489	147	97
Financing Gap	212	193	98	141	437	306	578	370	385	64	0
Official Financing	212	193	98	141	437	306	578	370	385	64	0
Identified program financing	177	150	65	94	182	224	370	170	99	0	0
European Commission	47	36	0	93	104	215	121	70	59	0	0
World Bank	62	5	60	1	54	0	150	100	40	0	0
AFD	0	0	0	0	0	0	76	0	0	0	0
Other official donors	68	108	5	0	24	10	23	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 7. 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)		
<b>Total</b>	4617.4	100.0	33.8	1938.4	1912.1	2007.6	14.2	13.7	13.5
<b>External</b>	2650.9	57.4	19.4	226.0	216.3	233.8	1.7	1.6	1.6
Multilateral creditors <sup>2,3</sup>	2532.1	54.8	18.5	154.4	182.1	224.6	1.1	1.3	1.5
IMF	832.0	18.0	6.1						
World Bank	813.5	17.6	5.9						
ADB/AfDB/IADB	0.0	0.0	0.0						
Other Multilaterals	886.6	19.2	6.5						
<i>o/w: list largest two creditors</i>	580.7	12.6	4.2						
<i>EIB</i>	422.2	9.1	3.1						
<i>EBRD</i>	158.5	3.4	1.2						
list of additional large creditors	0.0	0.0	0.0						
Bilateral Creditors <sup>2</sup>	118.8	2.6	0.9	60.5	34.2	9.2	0.4	0.2	0.1
Paris Club	111.8	2.4	0.8	23.7	28.3	9.2	0.2	0.2	0.1
<i>o/w: list largest two creditors</i>	68.8	1.5	0.5						
<i>JICA</i>	49.6	1.1	0.4						
<i>Government of Russia</i>	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	5.9	0.0	0.3	0.0	0.0
<i>o/w: list largest two creditors</i>	6.5	0.1	0.0						
Government of Romania	5.7	0.1	0.0						
Novo Gaming M Technologies GMBH	0.9	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>o/w: list largest two creditors</i>	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
Other international creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>o/w: list largest two creditors</i>	0.0	0.0	0.0						
list of additional large creditors	0.0	0.0	0.0						
<b>Domestic</b>	1966.5	42.6	14.4	1712.4	1695.7	1773.8	12.5	12.2	11.9
Held by residents, total	1966.4	42.6	14.4	1712.4	1695.7	1773.8	12.5	12.2	11.9
Held by non-residents, total	0.1	0.0	0.0						
T-Bills	1024.4	22.2	7.5	1424.5	1561.0	1544.0	10.4	11.2	10.4
Bonds	857.4	18.6	6.3	212.2	102.3	207.0	1.6	0.7	1.4
Loans <sup>*</sup>	84.6	1.8	0.6	75.6	32.4	22.8	0.6	0.2	0.2
<b>Memo Items:</b>	103.7								
Collateralized debt <sup>4</sup>	n/a	n/a	n/a						
<i>o/w: Related</i>	n/a	n/a	n/a						
<i>o/w: Unrelated</i>	0.0	n/a	n/a						
Contingent liabilities	103.7		0.8	0.0	0.5	0.5	0.0	0.0	0.0
<i>o/w: Public guarantees</i>	103.7		0.8	0.0	0.5	0.5	0.0	0.0	0.0
<i>o/w: Other explicit contingent liabilities<sup>5</sup></i>	n/a	n/a	n/a						
Nominal GDP	13672.4			13672.4	13954.1	14911.7			

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

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).

**Table 8. 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.
<b>Fund Obligations Based on Existing Credit (millions of SDRs)</b>													
Principal	53.4	35.3	14.4	41.6	76.5	57.0	40.9	38.6	33.1	30.2	17.2	10.2	0.0
Charges and interest	2.3	2.2	3.3	4.4	3.6	2.6	2.3	2.0	1.8	1.6	1.4	1.3	1.3
<b>Fund Obligations Based on Existing and Prospective Credit (millions of SDRs)</b>													
Principal	53.4	35.3	14.4	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	3.9	7.2	10.0	10.4	9.6	9.0	7.6	5.6	4.6	3.6	2.7
<b>Total Obligations Based on Existing and Prospective Credit</b>													
Millions of SDRs	55.6	37.7	18.3	48.8	86.5	67.4	54.0	69.4	94.4	119.7	115.3	109.3	88.1
Millions of U.S. dollars	76.8	52.2	25.5	68.1	121.1	94.7	75.9	97.4	132.6	168.1	162.0	153.5	123.7
Percent of exports of goods and services	2.4	1.2	0.6	1.4	2.3	1.7	1.2	1.5	1.9	2.2	2.0	1.8	1.3
Percent of debt service 2/	32.3	26.2	10.6	29.1	41.8	40.0	33.6	37.5	40.9	42.8	40.6	39.7	36.8
Percent of GDP	0.7	0.4	0.2	0.5	0.8	0.6	0.5	0.5	0.7	0.8	0.7	0.6	0.5
Percent of gross international reserves	2.0	1.3	0.8	2.0	3.2	2.4	1.9	2.3	3.1	3.8	3.6	3.3	2.6
Percent of quota	32.2	21.8	10.6	28.3	50.1	39.1	31.3	40.2	54.7	69.4	66.9	63.3	51.1
<b>Outstanding Fund Credit Based on Existing and Prospective Credit</b>													
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	15.7	17.6	19.5	17.6	15.1	12.7	10.2	7.4	5.0	3.0	1.5
Percent of debt service 2/	201.1	256.8	285.0	354.9	348.1	419.8	411.7	326.0	223.6	143.5	102.4	67.2	41.6
Percent of GDP	4.2	3.7	5.0	6.0	7.0	6.4	5.5	4.7	3.8	2.7	1.8	1.1	0.6
Percent of gross international reserves	12.7	13.1	20.9	24.9	26.3	25.0	22.9	20.2	16.8	12.7	9.0	5.6	2.9
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
<b>Net Use of Fund Credit (millions of SDRs)</b>													
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	14.4	41.6	76.5	57.0	44.5	60.4	86.8	114.0	110.8	105.7	85.4
<b>Memorandum Items:</b>													
Exports of goods and services (millions of U.S. dollars)	3,222	4,197	4,383	4,710	5,158	5,649	6,185	6,642	7,110	7,610	8,146	8,719	9,333
Debt service (millions of U.S. dollars) 2/	238.1	199.1	241.7	234.1	289.4	236.7	226.2	259.63	324.0	393.2	399.0	386.9	336.6
Nominal GDP (millions of U.S. dollars) 2/	11,530	13,672	13,811	13,752	14,412	15,590	16,779	18,020	19,288	20,646	22,099	23,654	25,319
Gross International Reserves (millions of U.S. dollars)	3,784	3,902	3,300	3,338	3,826	3,973	4,071	4,189	4,312	4,435	4,558	4,682	4,806
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 9. Moldova: Proposed Augmented Schedule of Reviews and Disbursements 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	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
<b>Total</b>	<b>594,262,500</b>	<b>198,087,500</b>	<b>396,175,000</b>	<b>344.50%</b>	<b>114.83%</b>	<b>229.67%</b>	

Source: IMF staff estimates.

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