



German  
Economic  
Team

02 | MAR 2026

**POLICY BRIEFING**  
**MOLDOVA**

# Economic outlook in Moldova and in the region

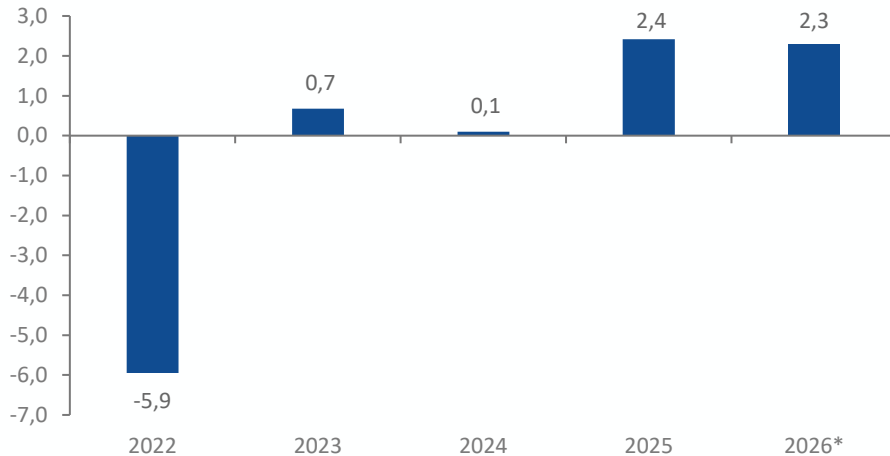
## EBA Business Outlook 2026

Chisinau, 23 March 2026

by Dr Ricardo Giucci

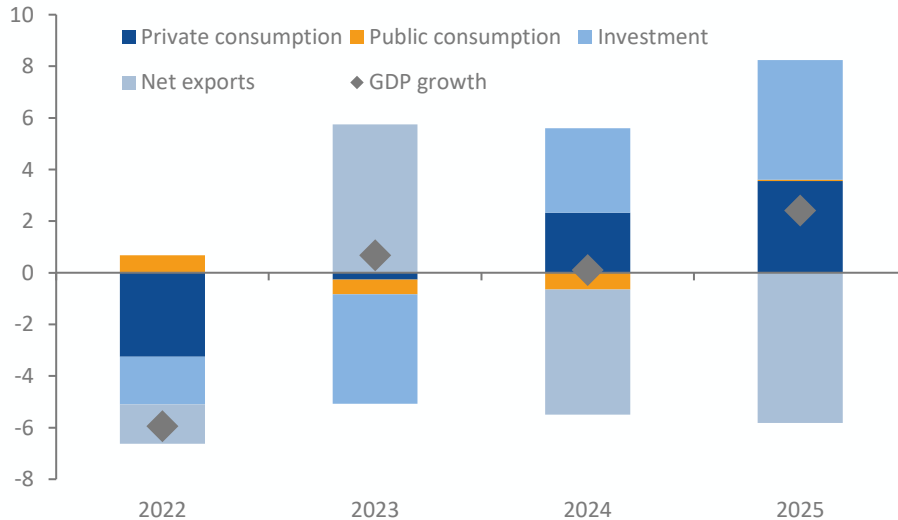
# Economic growth

## Real GDP growth



Source: Own representation based on NBS (2026a, 2025; 2024; 2023), IMF (2026a) Note: \*forecasts from IMF

## Contribution to real GDP growth



Source: Own representation based on NBS (2026b, 2025; 2024; 2023)

## 2025

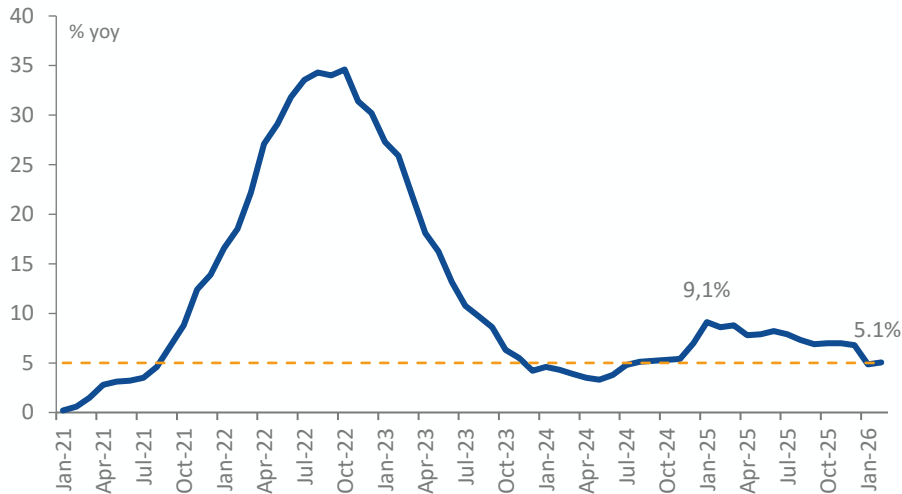
- » GDP grew 2.4% after two years of stagnation
- » Main driver: investment
  - Increased by 22% yoy
  - Contribution to growth: +4.6pp yoy
  - Link to zero taxation for reinvested profits
- » Drivers supply side: agriculture and ICT sector
- » Higher imports of energy constrained growth, but effect smaller than expected

## 2026

- » IMF growth forecast: 2.3%
- » Main driver: structural reforms and investment under the Growth Plan
- » IMF assumes only partial implementation of Growth Plan, full implementation could lead to a potential upside
- » Forecast excludes effects of the war in the middle east; risk of energy shock
- Economy is growing again
- Strong investment

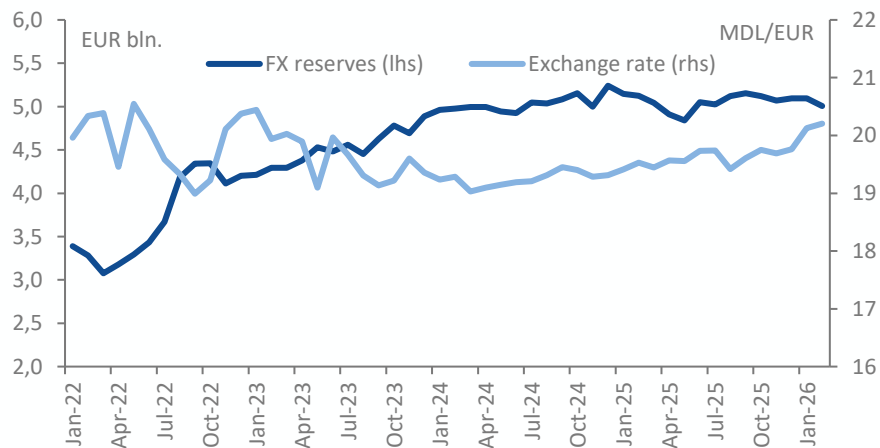
# Inflation and exchange rate

## Inflation rate



Source: Own representation based on NBM (2026a), Note: end-of-period

## Exchange rate and FX reserves



Source: Own representation based on NBM (2026b, c), Note: end-of-month values

## Inflation

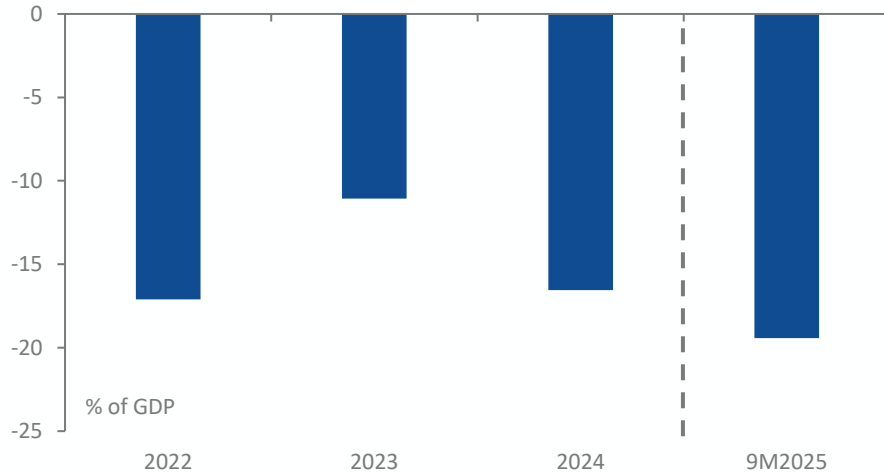
- » Start 2025: inflation up due to higher energy costs; Jan-25: 9.1%
- » Reaction by NBM: policy rate increased to 6.5% in Feb-25
- » Feb-26: inflation down to 5.1%
- » Inflation back within NBM's tolerance range

## Exchange rate and FX reserves

- » Rather stable exchange rate of leu vs the euro in the last five years
- » Remarkable considering the multiple shocks experienced by the country
- » FX reserves went up significantly since 2022
- » Feb-26: ca. EUR 5 bn; import coverage: 5 months
- **Stable exchange rate and comfortable situation regarding FX-reserves**
- » This suggests a stable external situation; is this the case?

# Current account

## Current account balance



Source: Own representation based on NBM (2025, 2024, 2023)

## Composition of the current account

% of GDP	2022	2023	2024	9M2025
Goods balance	-35.8	-29.0	-30.5	-33.9
Service balance	6.3	5.5	5.3	4.8
Primary income	0.4	1.6	0.9	-0.2
Secondary income	12.0	10.9	9	9.9
Current account	-17.1	-11.1	-16.6	-19.4

Source: Own representation based on NBM (2025, 2024, 2023)

## Situation

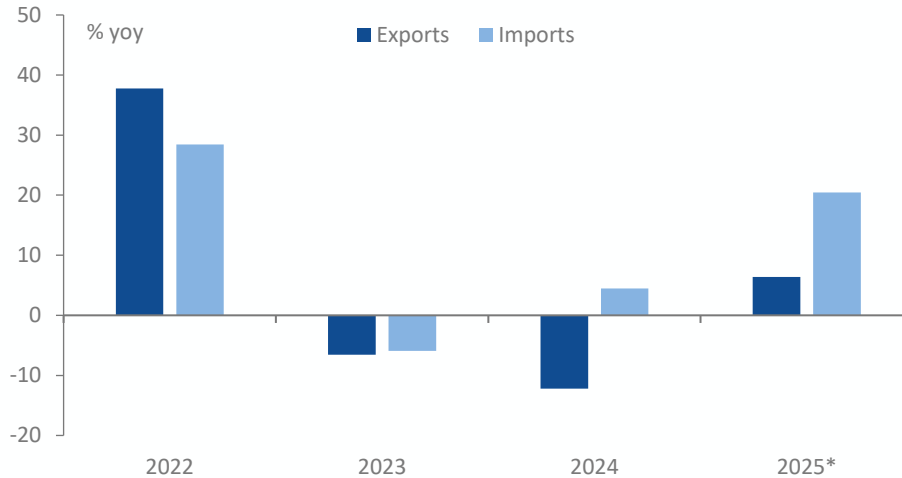
- » Current account balance: key indicator for the external situation of a country
- » MDA: very large current account deficit (CAD) since 2022
  - 2024: 17% of GDP
  - 9M2025: 19% of GDP
- » Increase in 2025 makes sense, given the rise in net imports of goods
- » But: how can such a high level be sustained over years?
- » And: how does this combine with a strong leu und comfortable FX-reserves?

## Our view

- » Cash remittances flowing into MDA likely to be underestimated
- » In case of higher remittances, current account deficit persists, but at a much lower level (i.e. single digit as % of GDP)
- » More in line with other economic indicators

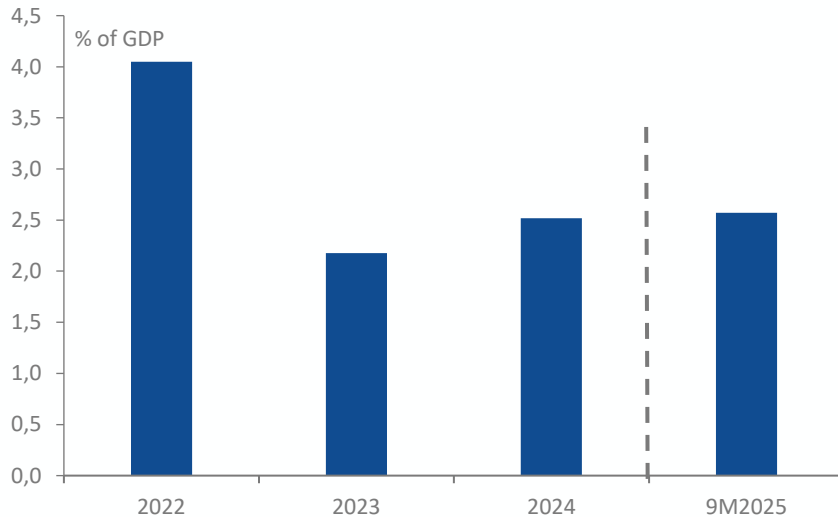
# Foreign trade and FDI

## Foreign trade in goods



Source: Own representation based on NBS (2026b), preliminary data for 2025

## FDI inflows



Source: Own representation based on NBM (2026d)

## Imports of goods

- » 2025: imports up by ca. 21%
  - Higher prices for gas imports (+6 pp)
  - Imports of electricity from ROU instead of usual purchases from TN region, which were not recorded as imports (+3.8 pp)

## Exports of goods

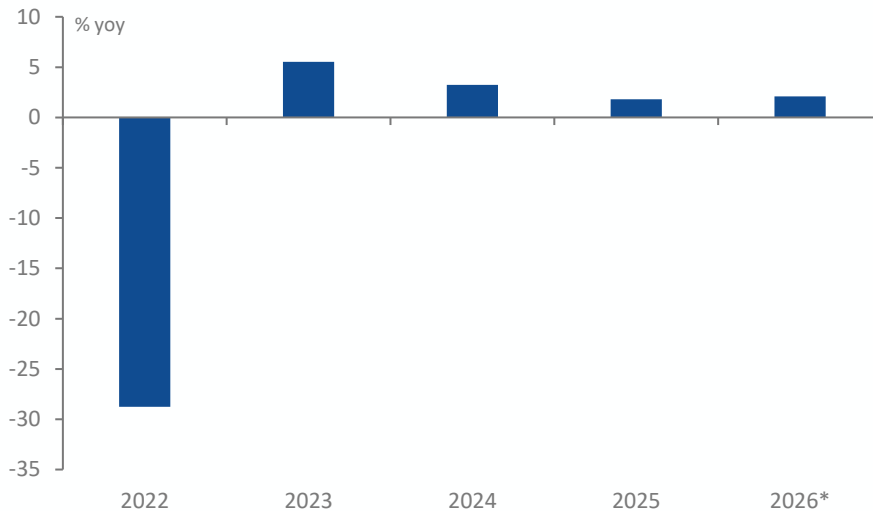
- » 2025: increase of exports (6.4%), after two years of contraction
- » Reason: higher oilseeds and oil-bearing fruits (+6.3 pp); reflects agricultural recovery after drought in 2024
- Strong increase in imports, but also export up

## FDI

- » Stock (9M2025): USD 6,3 bn (31% of GDP)
- » Inflows
  - 2024: 2.5%; 9M2025: 2.6% of GDP
- » Predominantly reinvested earnings rather than new investment
- Rather weak FDI performance

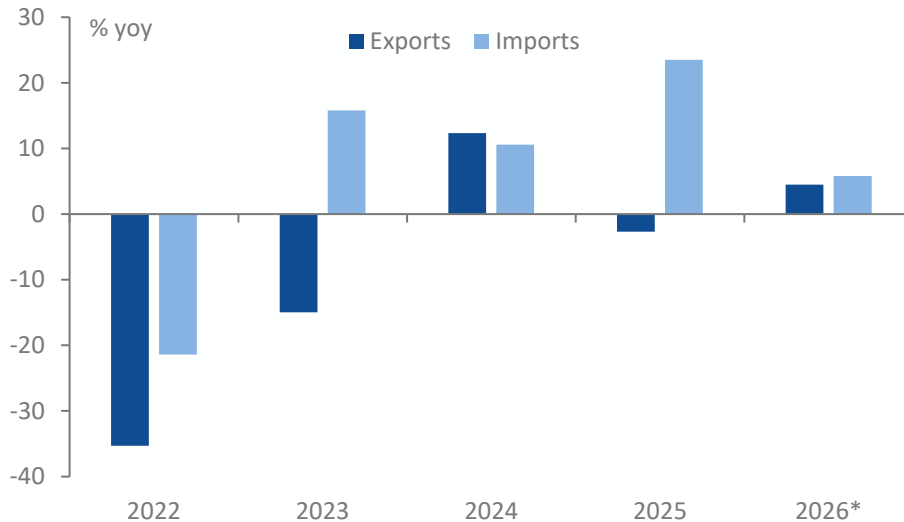
# Ukraine

## Real GDP growth



Source: Own representation based on Ukrstat (2026), Betliy et al. (2025), Note: \*forecast from Dec-25

## Foreign trade in goods



Source: Own representation based on NBU (2026), Betliy et al. (2025), Note: \*forecast from Dec-25

## Economic situation

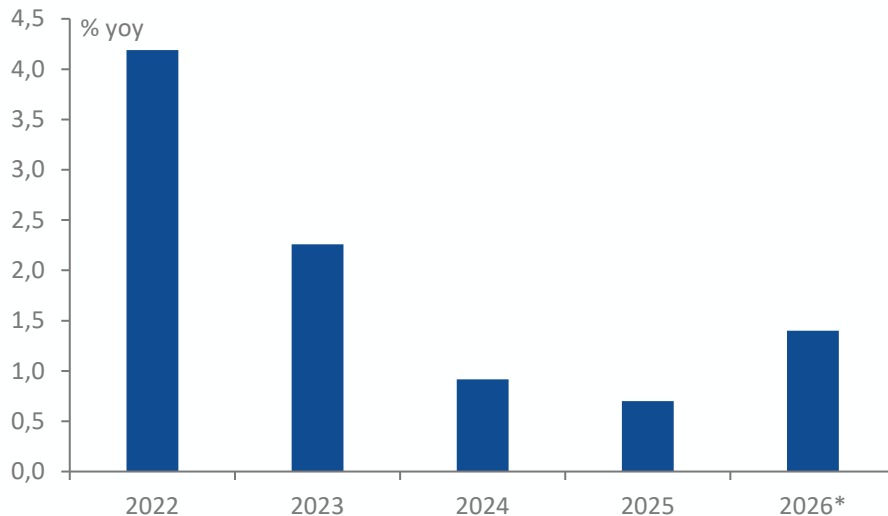
- » **GDP.** Economy continues to grow, despite the war
- » But: rather low GDP growth
  - 2025: 1.8%, 2026f: 2.1%
- » Main reason: severe damages to electricity infrastructure, 40% damaged/destroyed
- » Outlook depends on intensity of war, situation in energy sector and int. support
- » **Trade.** Exports remain weak, imports continue to grow
  - 2025: trade deficit at 27% of GDP
  - Shows dependence on int. support
- » **FDI, 9M2025.** Stock 29% of GDP, flows 1.2% of GDP; low, not sufficient for reconstruction

## Business opportunities

- » Short-term: consumption, repair activities (e.g. energy sector) and defence sector
- » Medium-term: reconstruction and EU membership perspective

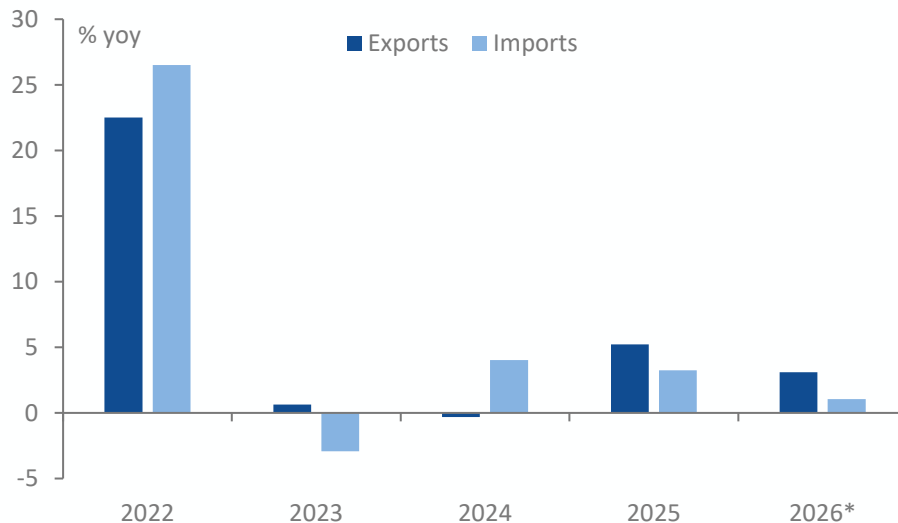
# Romania

## Real GDP growth



Source: Own representation based on Eurostat (2026), IMF (2025a), Note: \*IMF forecast from Nov-25

## Foreign trade in goods



Source: Own representation based on National Bank of Romania (2026), National commission for strategy and prognosis (2025), Note: \*forecast from Dec-25

## Economic situation

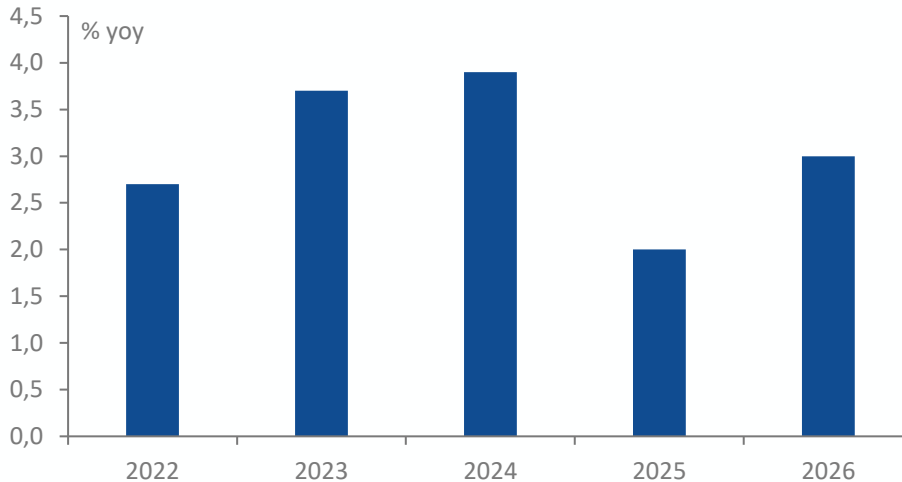
- » **GDP.** Rather low growth in recent years
  - 2025: 0.7%; 2026f: 1.4%
- » **Reasons:** weak private consumption due to inflation, public consumption constrained amid fiscal consolidation; at the same time pick-up in investment
- » **Trade.** Positive development in 2025
  - Exports rose by 5.2% yoy after two years of stagnation; main driver: cars
  - Imports rose by 3.3% yoy
- » **FDI.** Moderate inflows
  - FDI stock: 35% of GDP as of Sep-25
  - FDI inflows at 2.4% of GDP in 9M2025

## Business opportunities

- » Strong manufacturing (automotive, machinery) and ICT sector
- » Potential in infrastructure development (energy, transport)

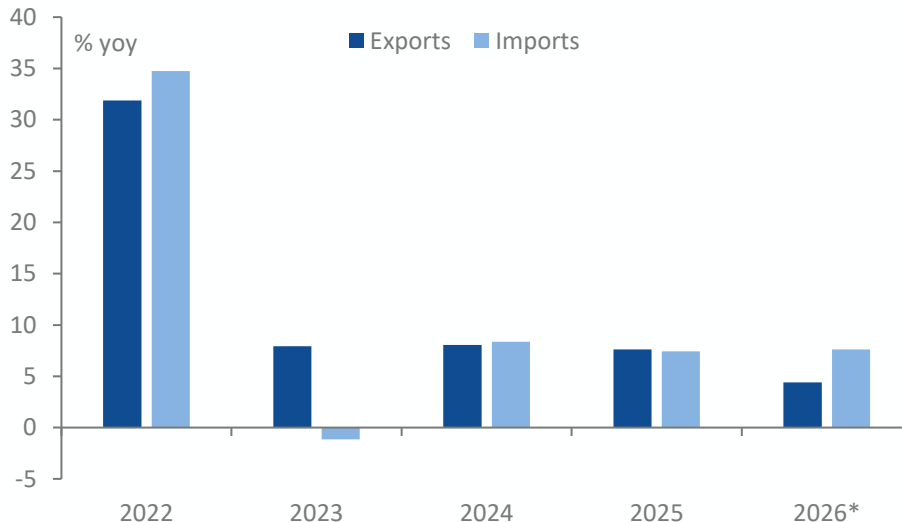
# Serbia

## Real GDP growth



Source: Own representation based on Statistical Office of the Republic of Serbia (2026), IMF (2025b),  
Note: \*IMF forecast from Dec-25

## Foreign trade in goods



Source: Own representation based on National Bank of Serbia (2026), IMF (2025b) \*IMF forecast from Dec-25

## Economic situation

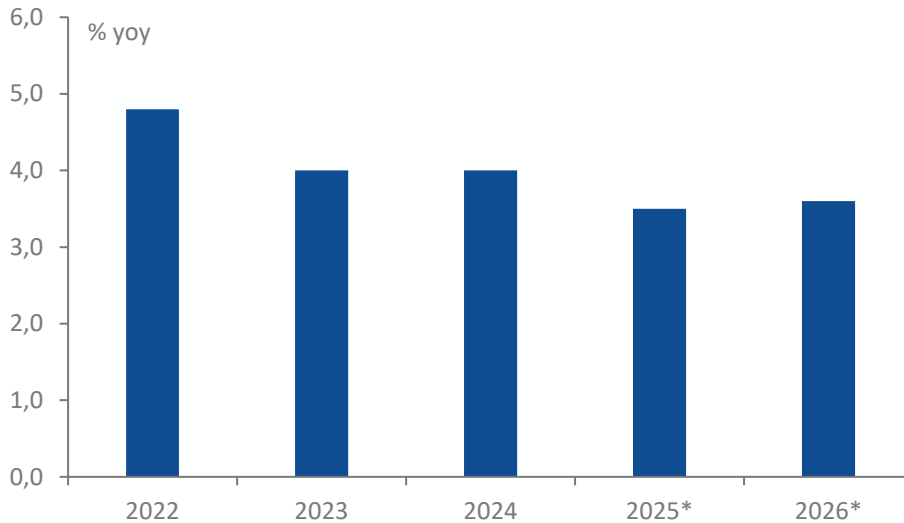
- » **GDP.** Slower pace of growth, after several years of considerable dynamics; 2025: 2.0%
- » **Main reason:** weak investment due to
  - political uncertainty
  - fear of higher energy prices linked to NIS sanctions
- » **Trade.** Strong dynamics over years
  - 2025: exports and imports up by > 7%
  - 2026: exports likely to grow slower due to EU restrictions on steel imports and softer external demand
- » **FDI.** Substantial decline in FDI inflows; reasons: same as for low investment
  - FDI stock: 70% of GDP as of Sep-25
  - FDI inflows: 3.9% of GDP in 9M2025

## Business opportunities

- » Automotive industry, ICT/BPO and renewable energy offer greatest potential

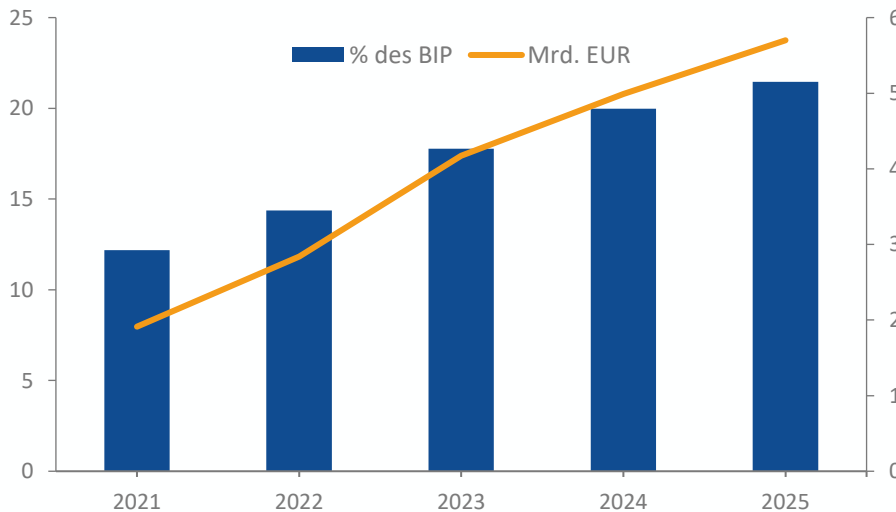
# Albania

## Real GDP growth



Source: Own representation based on INSTAT (2026), IMF (2025c) \*IMF estimate and forecast from Dec-25

## Tourism-related service exports



Source: Own representation based on Bank of Albania (2026a), INSTAT (2026) \*own forecast

## Economic situation

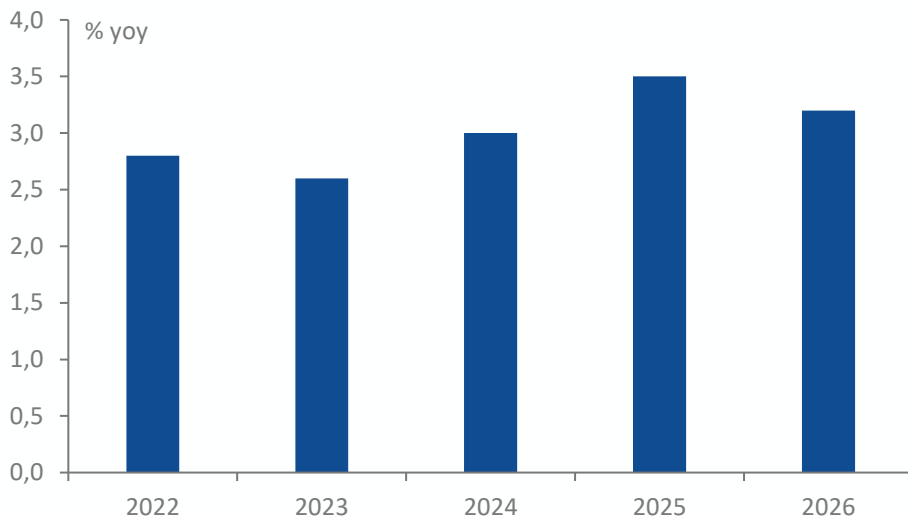
- » **GDP.** Considerable growth over years on the back of booming tourism
  - 2025: 3.5%, 2026f: 3.6%
  - Positive outlook
- » **Trade.** Strong dynamics of service exports due to tourism
- » Tourism-related service exports
  - 2021: EUR 1.9 bn, 2025: EUR 5.7 bn
- » **FDI.** High inflows
  - 9M2025: inflows estimated at 6.1% and stock at 62% of GDP
  - Tourism boom spurred FDI in real estate

## Business opportunities

- » Tourism sector and related industries & services
- » Private consumption due to rising income and GDP/capita

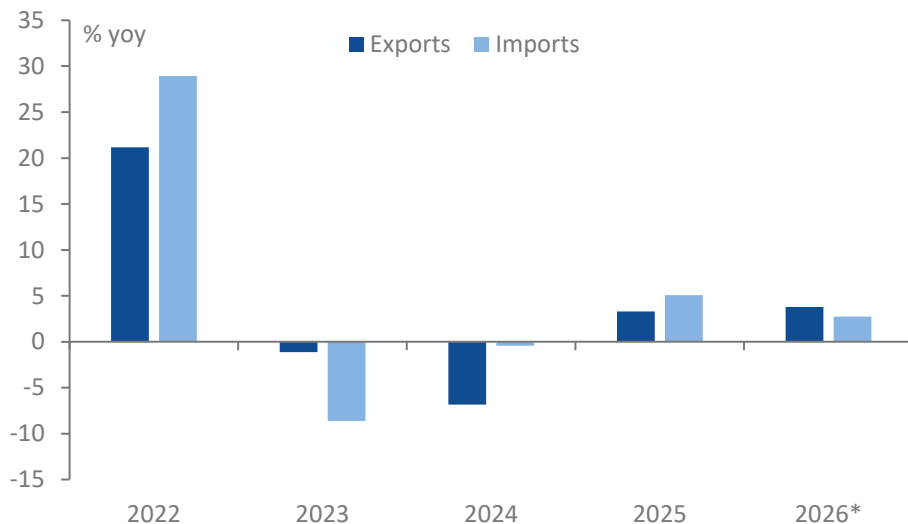
# North Macedonia

## Real GDP growth



Source: Own representation based on MAKSTAT (2026) and IMF (2025d)

## Foreign trade in goods



Source: Own representation based on National Bank of the Republic of North Macedonia (2026) and Ministry of Finance of the Republic of North Macedonia (2025)

## Economic situation

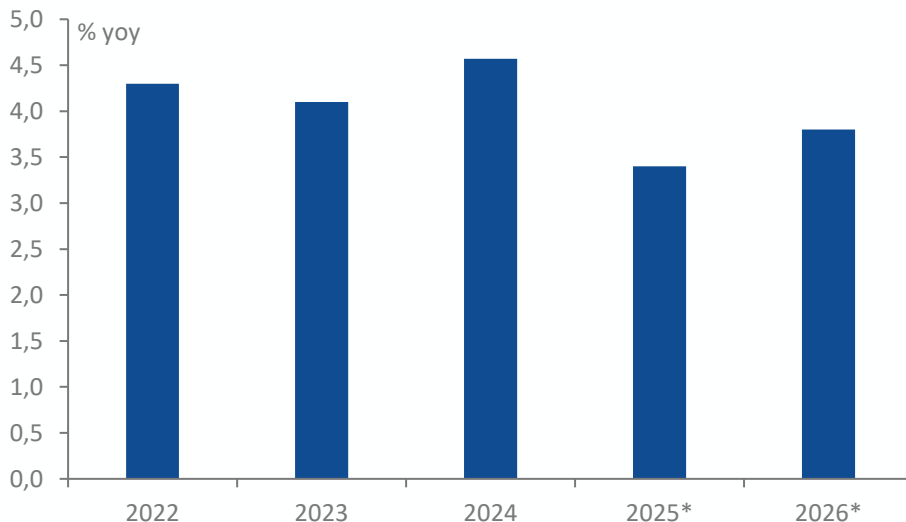
- » **GDP.** Moderate economic growth
  - 2025: 3.5%, 2026f: 3.2%
  - However: growth to some extent driven by expansionary fiscal policy
- » **Trade.** Strong role of int. value chains
  - Imports and exports linked to European automotive industry, which is under pressure
  - Consequently: poor development of trade since 2023
- » **FDI.** Usually strong, but weak in 2025
  - FDI inflows at 1.6% of GDP in 9M2025
  - FDI stock: 52% of GDP as of Sep-25

## Business opportunities

- » In general: strong industrial basis
- » High potential in electronics, medical devices, automation and IT/BPO
- » Strong automotive sector provides additional business opportunities

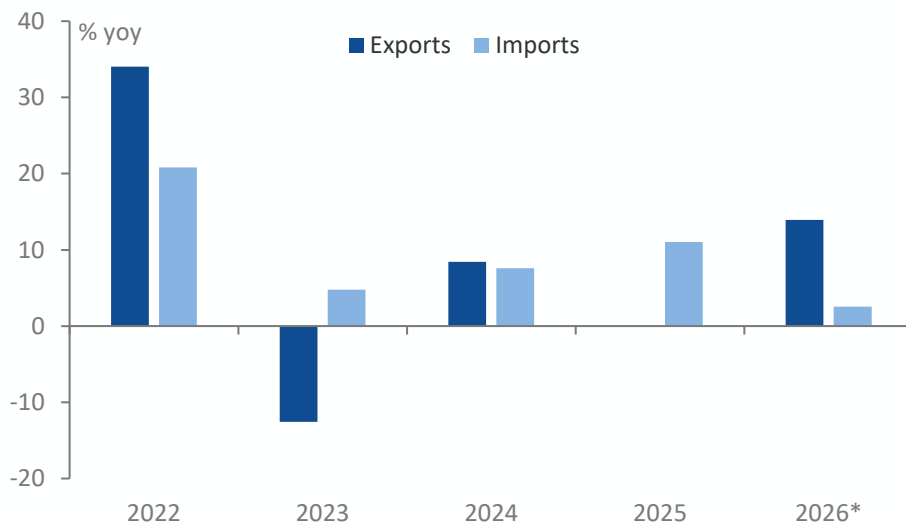
# Kosovo

## Real GDP growth



Source: Own representation based on KAS (2026), IMF (2026b), Note: \*IMF estimate and forecast from Feb-26

## Foreign trade in goods



Source: Own representation based on Central Bank of the Republic of Kosovo (2026), IMF (2025e) \*IMF forecast from May-25

## Economic situation

- » **GDP.** Rather high growth over years
  - 2025: 3.4%, 2026f: 3.8%
  - Challenges: high inflation, political instability and energy sector
- » **Trade.** Imports up by 11%
  - Unstable electricity supply led to high imports in 2025
  - Trade deficit at ca. 50% of GDP
- » **FDI.** Strong inflows in 9M2025
  - Inflows 9.4% of GDP; mostly real estate & financial sector; little greenfield
  - FDI stock: ca. 69% of GDP as of Sep-25

## Business opportunities

- » Potential in BPO and IT sectors
- » Interesting location for labour-intensive production

# Regional comparison

2025	GDP growth % yoy	Inflation eop, % yoy	Export* % yoy	Imports* % yoy	Avg. wage EUR	FDI inflow** % of GDP	FDI stock** % of GDP
<b>Moldova</b>	<b>2.4</b>	<b>6.8</b>	<b>6.4</b>	<b>20.5</b>	<b>790</b>	<b>2.6</b>	<b>31</b>
Ukraine	1.8	8.0	-2.7	23.5	551	1.2	29
Romania	0.7	9.7	5.2	3.3	1,745	2.4	35
Serbia	2.0	2.7	7.6	7.4	1,289	3.9	70
Albania	3.5	2.3	-8.2	2.1	886	6.1	62
N. Macedonia	3.5	4.1	3.3	5.1	1,103	1.6	52
Kosovo	3.4	5.3	0.0	10.6	690	9.4	69

Source: Own representation based on previously mentioned statistical offices, national banks, IMF Article IV reports, wiw (2026), \*only goods \*\*9M2025

## MDA

- » Economy is growing again
- » Investment-led growth; but FDI still to pick up

UKR. Moderate economic growth, despite war; opportunities in consumption, repair and defence

ROU. GDP growing rather slow in recent years, but investment picks up

SRB. Slowdown in 2025

ALB. Tourism-led growth, vast FDI attraction linked to tourism/real estate

MKD. Moderate growth, traditionally strong FDI attraction in industry

KOS. Rather high economic growth, opportunities in BPO and IT sectors

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# About the German Economic Team

Financed by the Federal Ministry for Economic Affairs and Energy, the German Economic Team (GET) advises the governments of Ukraine, Belarus\*, Moldova, Kosovo, Armenia, Georgia\* and Uzbekistan on economic policy matters. Berlin Economics has been commissioned with the implementation of the consultancy.

*\*In Belarus and Georgia advisory activities are currently suspended.*

## AUTHORS

Dr Ricardo Giucci, Arthur Metzger, Alina Kunde

## CONTACT

Alina Kunde, Project Manager Moldova

[kunde@berlin-economics.com](mailto:kunde@berlin-economics.com)

## German Economic Team

c/o BE Berlin Economics GmbH

Schillerstraße 59 | 10627 Berlin

Tel: +49 30 / 20 61 34 64 0

[info@german-economic-team.com](mailto:info@german-economic-team.com)

[www.german-economic-team.com](http://www.german-economic-team.com)

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