

ECONOMIC POLICY GLOBAL PRACTICE

MOLDOVA

ECONOMIC UPDATE



NOVEMBER 2025

EXECUTIVE SUMMARY

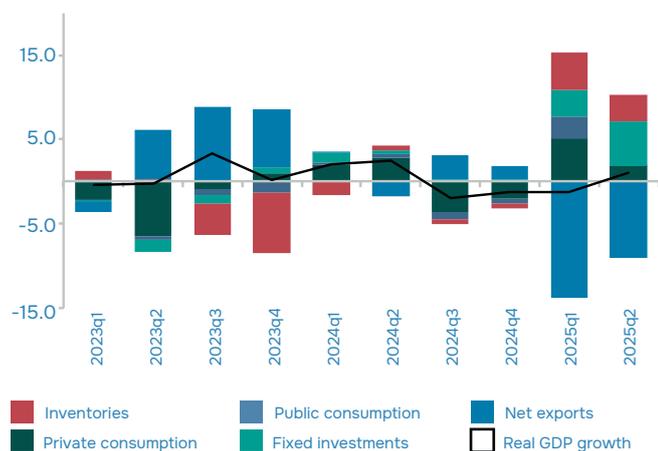
Economic growth in Moldova is expected to remain modest in 2025, as energy shocks and ongoing spillovers from Russia's invasion of Ukraine continue to weigh on activity, keeping fiscal and external imbalances elevated. Domestic demand has been relatively resilient, supported by real wage growth and targeted social transfers. Prudent monetary policy has supported macroeconomic stability amid persistent inflationary pressures, while fiscal policy has focused on responsible deficit management and critical investments. As inflation moderates, poverty is projected to decline gradually. Moldova's medium-term growth prospects are positive, but hinge on maintaining macroeconomic stability and ensuring the timely implementation of reforms and investments under the European Union (EU) Growth Plan. The EU Growth Plan presents a transformative opportunity to modernize Moldova's economy and accelerate integration with the EU. Realizing these gains will require effective implementation and absorption capacity. Experience from other EU accession countries underscores the importance of robust governance reforms—including strengthening institutional capacity, ensuring judicial independence, enhancing anti-corruption enforcement, professionalizing the civil service, strengthening public investment management, and advancing the digitalization of procurement processes—for effective implementation and absorption of EU funds.

RECENT ECONOMIC DEVELOPMENTS

Moldova's economic activity remained broadly flat in the first half of 2025, reflecting subdued external demand and higher energy imports.

After a 0.1 percent expansion in 2024, the economy contracted by 1.2 percent in the first quarter, followed by a 1.1 percent rebound in the second quarter, resulting in overall stagnant growth (**Figure 1**). Investment was the main driver of domestic demand, contributing 4.9 percentage points (pp) to growth. This was supported by stronger construction activity and increased purchases of machinery and equipment as activity rebounded from the 2024 dip. Inventory accumulation brought the total contribution of investments to growth to 8 pp, signaling restocking after last year's drawdowns, particularly in trade and manufacturing. Private consumption added 3.5 pp, supported by strong real wage growth and ongoing energy compensation transfers. However, external trade remained a significant drag on growth (-11.3 pp). Weak export performance coincided with surging imports, reflecting robust domestic consumption and investment demand. Goods exports declined due to drought-related reductions in agri-food shipments (such as cereals, oils, and fats) and lower re-exports from processing factories.

Figure 1 : Contribution to growth, percentage points



Source: Author's calculations based on data from National Statistical Office

Construction, energy and services contributed to growth, while industrial production and agriculture remained a drag on growth.

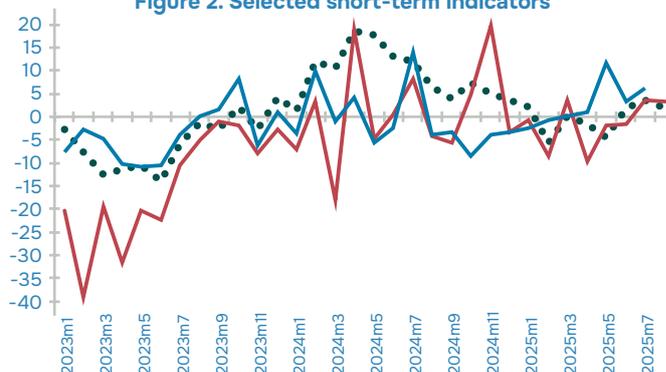
Construction emerged as the largest contributor to growth, contributing 0.4 pp to overall growth. The IT sector and financial services contributed 0.2 pp to growth, with the latter benefiting from sustained

external demand and ongoing government support measures. Energy output expanded by nearly 10 percent, reflecting continued fiscal support for households and firms, adding 0.2 pp to growth. Despite robust consumption, wholesale and retail trade contributed only 0.1 pp to growth. Despite some improvement in the second quarter, industrial production weighed on output in the first half due to subdued external demand. Declines in food processing, electrical equipment and textiles were only partially offset by gains in selected machinery segments. Agriculture reduced growth by 0.2 pp, as drought conditions persisted in the first half of the year.

High-frequency indicators signal a recovery in the third quarter, marking an improvement after the slow start to the year.

Building on gains recorded in the second quarter, industrial production maintained the recovery momentum (**Figure 2**). In July-August 2025, industrial production grew by an average of 4.9 percent, year-on-year (yoy), driven primarily by a recovery in manufacturing of machinery and equipment, computer, electronic and optical products, and fabricated metal products — segments that are largely export-oriented. Real retail and wholesale trade also expanded by an average of 2.7 and 3.5 percent yoy, respectively, supported by easing price pressures and the rebound in economic activity. Goods exports rose by around 22% in July-August, driven by stronger agricultural and food sales, even as shipments to CIS countries (excluding Ukraine) continued to fall. Imports surged by almost 21 percent in August, driven by higher purchases of mineral products from the EU.

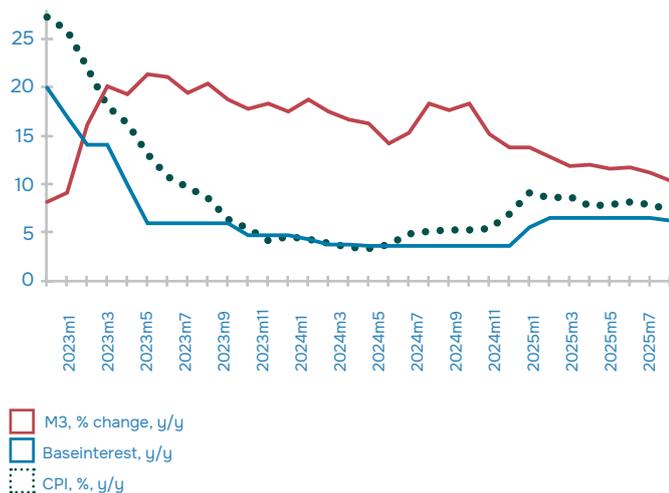
Figure 2. Selected short-term indicators



Wholesale trade, % real change, y/y
 Industrial production, % change, y/y
 Retail trade, % real change, y/y

Source: author's calculations based on data from National Statistical Office

Figure 3. Selected monetary indicators and CPI



Source: author's calculations based on data from National Statistical Office and NBM

Despite some moderation, inflation in Moldova remains elevated, driven by supply-side factors and resilient domestic demand.

Inflation has eased from the sharp spike earlier in the year, averaging 8 percent yoy in the first nine months of 2025, and is projected at 7.8 percent for 2025—above the 5 percent target and close to the upper bound of the National Bank of Moldova’s (NBM) target range. Energy and food prices, remained the main contributors, reflecting ongoing adjustments in regulated energy tariffs, as Moldova shifted to EU market-priced electricity following Ukraine’s halt of Russian gas deliveries, while adverse weather kept food prices high. Although headline inflation has eased, underlying price pressures remain, particularly from services.

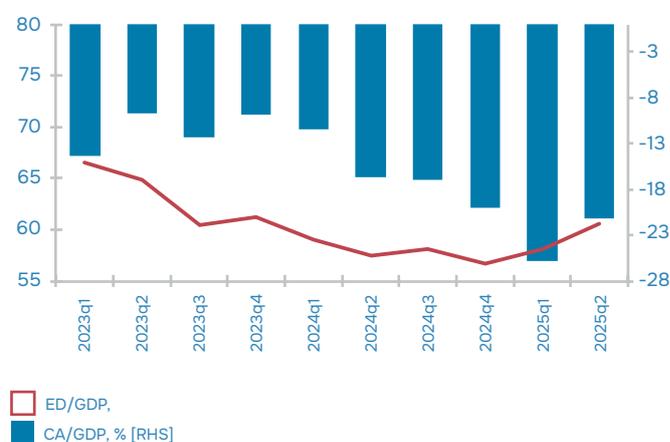
In response to ongoing price pressures, the National Bank of Moldova (NBM) maintained a restrictive monetary policy stance through much of 2025.

After raising the policy rate to 6.5 percent from 3.5 percent at end-2024, the NBM initiated a gradual easing phase, reducing the rate by 50 basis points to 6 percent at the end of August (Figure 3). This measured adjustment reflected the Bank’s efforts to balance support to economic activity while the need to contain inflation risks, including from potential shocks from energy markets or renewed food supply disruptions. Market rates have not yet fully reflected the policy easing. In August, the weighted average interest rate on new loans rose to 9.38 percent annually, up 1 pp from the beginning of the year. Despite higher lending rates, credit activity strengthened, with new loan issuance increasing and excess liquidity declining compared to 2023 levels.

Strengthening investment activity has been reflected in the banking sector’s performance.

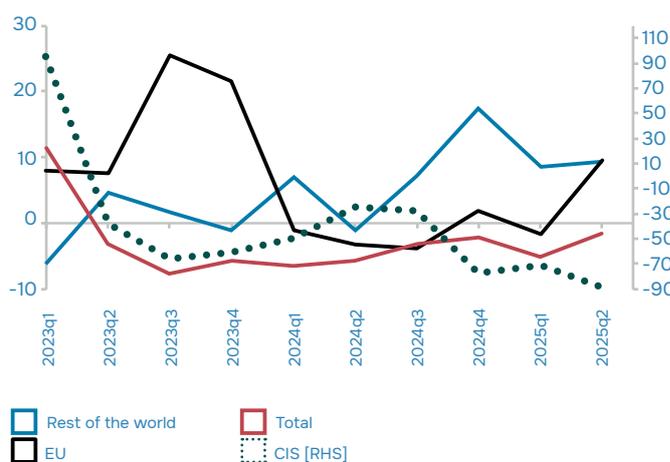
The banking sector remained well-capitalized and highly liquid, reflecting continued resilience and sound financial fundamentals. Profitability improved markedly, with net profits increasing by nearly 18 percent, supported by robust credit expansion, primarily in real estate purchases and repairs, as well as trade lending, both of which benefited from a rebound in investment activity. In the first half of 2025, the return on assets (RoA) stood at 2.3 percent and a return on equity (RoE) at 14.3 percent. Asset quality also strengthened, as the non-performing loan ratio declined to 4.5 percent in the second quarter of 2025, despite a marginal increase compared to first quarter. Overall, the sector’s performance underscores its ability to support economic activity while maintaining financial stability.

Figure 4. External debt (ED) and current account (CA)



Source: author's calculations based on data from NBM.

Figure 5. Remittances, percent, y-o-y change



Source: author's calculations based on data from NBM.

¹Electricity supplied from regions on the left bank of the Nistru River was previously not recorded in Moldova’s official statistics as imports. Following the shift to EU electricity suppliers, imports of mineral products have increased significantly

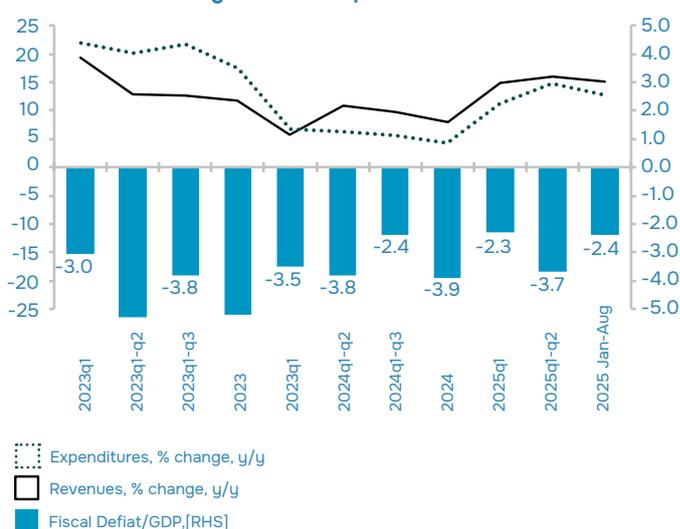
The current account deficit widened sharply in early 2025, driven by a larger trade gap and weaker income flows, though reserves remained strong.

The current account deficit (CAD) widened in the first half of 2025, reaching 23 percent of estimated GDP—a 76 percent yoy increase to US\$2 billion (**Figure 4**)¹. It reflected a sharp rise in the goods trade deficit, a weaker services surplus, and a decline in the primary income balance. With external demand subdued and energy imports higher, the trade deficit nearly doubled, driven by strong import growth amid resilient domestic demand and elevated energy prices. Merchandise exports fell by 12 percent, mainly due to weaker EU demand and lower agri-food, mineral and machinery exports. The services surplus narrowed despite robust IT exports, while the primary income balance weakened as remittances from CIS countries declined (**Figure 5**). Official inflows from the EU and international financial institutions helped cushion the shortfall, though foreign direct investment—largely reinvested earnings—covered only part of it. The current account was financed mainly through currency and deposit inflows and trade credits. External debt rose to 60.6 percent of GDP, up 3.9 percentage points compared to end-2024. Despite these imbalances, reserves remained near a record US\$6 billion at end-August, covering over four months of imports, supported by prudent exchange rate management.

The fiscal deficit slightly narrowed due to strong revenue performance, despite higher social and education expenditure.

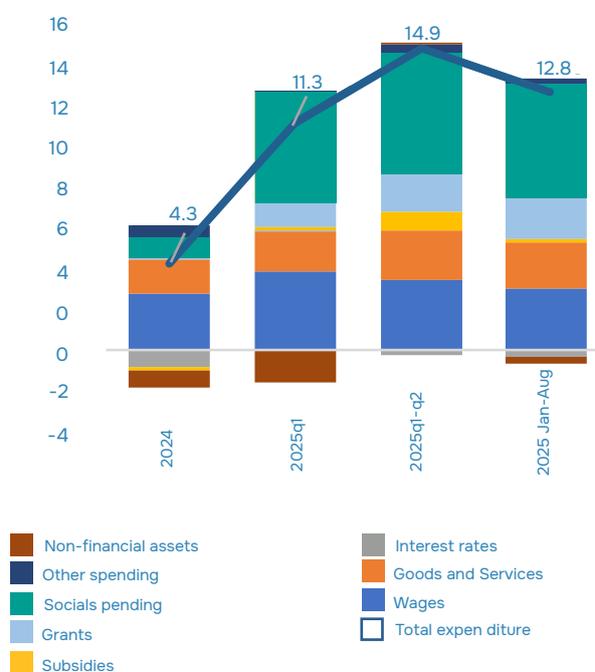
By August 2025, the deficit reached 2.4 percent of estimated GDP (**Figure 6**) supported by robust revenue growth of 15.2 percent from higher social contributions, VAT, grants, and personal income taxes. Expenditures rose by 12.8 percent, with spending remaining heavily concentrated on social sectors and education partly reflecting responses to recent shocks. Social expenditures surged by 14.6 percent, driven by the support under the Energy Vulnerability Reduction Fund (EVRF), while wage spending increased by nearly 13 percent. Meanwhile, interest payments declined, reflecting a greater reliance on concessional borrowing from multilateral and bilateral partners. Capital investments rose by almost 11 percent due to efforts to improve capital investment management. Fiscal buffers were strengthened with cash reserves reaching around 7 percent of estimated GDP, and public and publicly guaranteed (PPG) debt declined by 1 pp to 37.8 percent of estimated GDP. Nonetheless, with expenditures back-loaded, primarily due to more dynamic social and capital spending toward year-end, the fiscal deficit is projected increase in the final months. However, it is likely to remain below the budgeted 5.1 percent.

Figure 6. Fiscal performance



Source: author's calculations based on data from MoF.

Figure 7. Contribution to expenditure growth, percentage points



Source: author's calculations based on data from MoF.

OUTLOOK AND MEDIUM-TERM PROSPECTS

Growth in 2025 is projected to recover to a modest 1.5 percent, driven by robust disposable incomes, rising investment on the back of lower interest rates, and stronger agricultural yields in the second half of 2025.

The ongoing recovery in investment activity and disposable incomes, supported by easing inflation, remain the main sources of growth momentum. However, external headwinds continue to pose challenges. Weak export performance, particularly to Romania, combined with rising imports amid robust domestic demand, will continue to weigh on net exports and limit the pace of recovery. On the supply side, the agricultural sector is projected to rebound in the second half of the year, contributing positively to overall economic growth. The IT sector will also remain a key driver of growth, while the industrial sector is expected to make a more significant contribution. However, the industrial sector's full potential will be constrained by external demand remaining below the pre-2021 levels and persistent challenges in food processing industries, which have been affected by the recent swine flu outbreak and adverse spring weather conditions. The transport sector is likely to have a negative impact on growth as Moldova's transit role declines with the partial reopening of Ukraine's traditional trade routes.

Over the medium term, economic growth is expected to accelerate, driven by improved external environment, productivity gains and EU related reforms and investment.

Real GDP is projected to expand by 2.7 percent in 2026 and 3.8 percent in 2027, reflecting improved external environment (**Box 1**), the cumulative impact of structural reforms aimed at enhancing competitiveness and diversifying the economy. Private consumption and investment will remain the primary growth drivers, supported by the absorption of EU funds and sustained improvements in real disposable incomes. At the sectoral level, the IT sector and other service industries are expected to lead the expansion, while industrial activity should pick up as external demand stabilizes and investor confidence improves following the recent elections. Lower interest rates, supported by moderating inflation, will stimulate financial services and construction. The agricultural sector is likely to gradually benefit from EU-aligned reforms aimed at enhancing productivity and resilience. Lower prices, rising real wages, and fiscal support measures that bolster disposable incomes will contribute to poverty reduction. Poverty measured at the Upper-Middle-Income Country (UMIC) line (US\$8.3, 2021 PPP) is projected to decline from 18.1 percent in 2024 to 15.5 percent in 2025, to 14 percent in 2026 and to 12.4 percent in 2027.

Box 1. Improved but challenging external environment

Growth in the Europe and Central Asia (ECA) region is expected to pick up only modestly, averaging 2.6 percent in 2026-2027, after a slowdown in 2025.

Domestic demand remains the main source of ECA's resilience, with private consumption as its main driver. However, private consumption is moderating amid subdued wage growth and higher inflation. In contrast, on the back of fading impact from monetary tightening, investment is expanding more strongly. Goods exports are recovering slowly in many countries, weighed down by increased trade policy uncertainty, a slow rebound in the euro area, and a sharp slowdown in Russia. Services remain the key driver of economic activity and job growth across the region, underpinned by robust domestic demand, whereas manufacturing remains in contraction across all major ECA economies. Romania's economy is forecasted to grow by 1.3 percent in 2026, reflecting the expected fiscal consolidation, weak external demand, and regional uncertainties. The economic expansion in Ukraine is likely to slow further after the estimated 2 percent in 2025 as Russia's prolonged invasion affects investment and business activity. Consensus projections for the euro area indicate a continued rebound in growth after 1.2 percent in 2025, and 0.9 percent in 2024, driven by defense spending, but also challenged by heightened trade frictions, and persistent global uncertainty.

Inflation will continue easing as supply-side pressures subside.

Average annual inflation is expected to reach 7.8 percent in 2025, exceeding the 5 percent target due to persistent energy price pressures. It is projected to return to the target range by late 2026 and to fluctuate within the lower band of the corridor over the medium term as commodity prices moderate and economic activity becomes increasingly driven by net exports. NBM is expected to maintain a flexible exchange rate regime, intervening in the foreign exchange market as necessary to stabilize the national currency and ensure inflation remains within the target range.

As exports and FDI strengthen, Moldova's current-account deficit will narrow and financing improve, though it will stay high—underscoring the need for prudent debt management.

Following the sharp increase in the CAD to an estimated 19.8 percent of GDP in 2025, the deficit is expected to steadily decline but remain more than twice its historical average in the medium term, highlighting ongoing external vulnerabilities. This adjustment will be supported by stronger export performance to the EU, driven by strong growth in exports of services, and the stabilization of energy imports. FDIs inflows are expected to become more significant as Moldova's ties with the EU deepen, while remittances are projected to stabilize after inflows from CIS countries have diminished to negligible levels. International reserves are expected to remain robust; however, Moldova will continue to rely on international financial assistance to meet its external financing needs, highlighting the importance of prudent external debt management.

One-off revenues will no longer sustain spending, and the fiscal deficit is expected to stay above 4 percent of GDP in the medium term.

Revenues as a share of GDP are expected to decline toward historical averages as grant inflows decrease and import-related collections normalize. Total expenditures are projected to decline in 2026, but are expected to remain above historical averages, supported by higher capital outlays. Capital spending is expected to rise steadily, reaching about 3 percent of GDP by 2027. This increase will be supported by improvements in public investment management (PIM) and the availability of EU Growth Facility resources to address critical infrastructure needs. Social spending will continue to account for the largest expenditure category, but is expected to become better targeted, reflecting measures to improve the effectiveness of the EVRF and other social programs. Consequently, both the fiscal deficit and public debt are projected to stay above pre-pandemic levels, emphasizing the need for prudent fiscal management to preserve debt sustainability and comply with the fiscal rule of a maximum 2.5 percent deficit (excluding grants and capital investments funded from external sources). Going forward, fiscal reforms should focus on improving revenue collection and spending efficiency while protecting priority investments. According to the latest 2024 joint Debt Sustainability Analysis by the IMF and World Bank, Moldova is assessed to be at low risk of external debt distress and moderate risk of overall public debt distress.

Table 1. Selected macroeconomic indicators

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Nominal GDP, MDL billion	206.3	199.7	242.1	274.5	303.5	323.8	347.2	374.7	408.5
GDP, % real change	3.6	-8.3	13.9	-4.6	1.2	0.1	1.5	2.7	3.8
Consumption, % real change	3.7	-5.8	14.8	-2.4	-1.3	1.6	3.9	2.5	2.9
Gross fixed Investment, % real change	12.0	5.6	1.9	-10.5	0.0	8.2	23.9	14.2	14.9
Exports, % real change	8.2	-4.9	17.5	29.7	4.8	-5.0	-4.9	5.7	6.8
Imports, % real change	6.2	-9.5	21.2	18.2	-5.1	5.2	10.1	8.6	8.9
GDP deflator, % change	5.5	5.6	6.4	18.9	9.3	6.6	4.7	5.0	5.0
CPI, % change, average	4.8	3.8	5.1	28.7	13.4	4.7	7.8	5.3	4.5
Current account balance, % GDP	-9.4	-7.7	-12.4	-17.1	-11.3	-16.0	-19.8	-19.1	-18.6
Remittances, % change, USD	4.2	-0.4	13.8	-3.5	-2.1	-4.5	-2.5	1.2	2.5
Terms of Trade, % change	3.3	4.2	-3.8	-0.5	-7.2	9.9	-3.4	0.9	2.4
External Debt, % GDP	61.2	70.1	63.7	65.9	60.7	56.7	61.0	63.7	66.7
Budget revenues, % GDP	29.9	31.4	32.0	33.3	33.7	34.1	35.6	35.0	34.4
Budget expenditures, % GDP	31.4	36.7	33.9	36.5	38.8	38.0	40.0	49.5	38.6
Fiscal balance, % GDP	-1.4	-5.3	-1.9	-3.2	-5.1	-3.9	-4.4	-4.5	-4.2
Public and Guaranteed Debt, % GDP	28.1	36.4	33.8	36.1	35.7	38.8	40.0	41.4	43.8
Upper middle-income poverty rate (\$8.3 in 2021 PPP)	16.1	16.7	15.4	19.7	20.4	18.1	15.5	14.0	12.4

Source: Moldovan authorities, World Bank projections

The outlook is positive, presenting significant opportunities tied to EU accession.

A key growth catalyst will be the implementation of reforms under the EU Growth Plan and the absorption of associated investment flows. Moldova's EU Growth Plan presents a transformative opportunity to modernize the economy, boost growth and jobs, and accelerate integration with the EU (**Box 2**). The Reform and Growth Facility constitutes the largest support package extended to Moldova, amounting to €1.9 billion for

the 2025–2027 period. The Facility comprises €400 million in grants and €1.5 billion in concessional loans, with disbursements conditioned on satisfactory progress in the implementation of the Reform Agenda. In addition, the mobilization of up to €2.5 billion in supplementary investments is envisaged through the Neighborhood Investment Platform (NIP). The €400 million EU grants will help finance investments and provide technical assistance for project preparation and are blended with prospective concessional financing from international institutions and commercial sources to leverage further funding and maximize impact.

Box 2. EU's Reform and Growth Facility for Moldova

Moldova's Reform Agenda comprises 153 measures, organized around seven strategic pillars.

The Plan prioritizes improvements in the business environment, connectivity, governance, social capital, environmental sustainability, energy security, and fundamental rights. Most measures are scheduled for implementation in 2026–2027, with private sector development and economic governance leading in the number of reforms (**Figure 8**).

Pillar 1: Private Sector Development

includes reforms aimed at improving the business environment and aligning regulations with EU standards. It focuses on building e-government capabilities, supporting digital SMEs, expanding access to finance, and enhancing investment in agriculture and industry. Additionally, it seeks to modernize capital markets and introduce regulation for crypto-assets.

Pillar 2: Connectivity & Digital Infrastructure

covers upgrades to transport safety and railway systems, as well as reforms to align spatial and urban planning with EU standards. It also emphasizes the development of advanced telecom infrastructure, including the rollout of 5G networks, digital wallets, and strengthened cybersecurity measures.

Pillar 3: Economic Governance

focuses on strengthening public finance, budgeting, and debt management. It includes centralizing procurement processes, digitalizing tax and audit systems, and implementing reforms for state-owned enterprises and public administration to improve efficiency and transparency.

Pillar 4: Social Capital

focuses on aligning vocational education and updating curricula to meet modern needs. It aims to enhance the quality of higher education, combat plagiarism, and improve social protection systems, employment services, and health care delivery.

Pillar 5: Green Transition & Natural Capital

seeks to enforce environmental laws and monitoring, boost biodiversity protection, and improve waste management. It also includes the implementation of climate action initiatives and strategic environmental programs to support sustainable development.

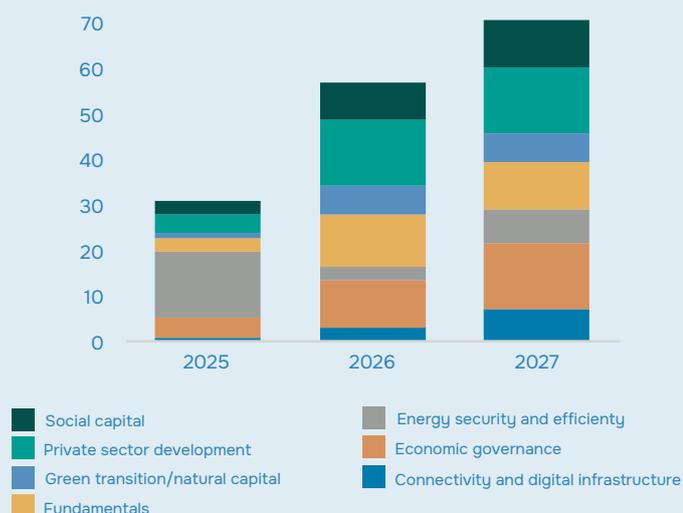
Pillar 6: Energy Security & Efficiency

focuses on developing competitive electricity and gas markets, upgrading energy infrastructure, and promoting energy efficiency. It encourages the adoption of renewable energy through auctions and certification schemes.

Pillar 7: Fundamentals

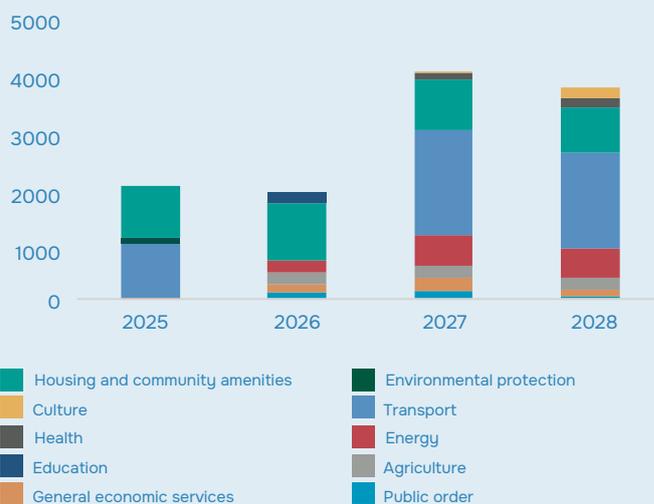
addresses the fight against corruption, judicial reforms, and improvements in anti-money laundering and financial crime controls. It also focuses on enhancing the protection of fundamental rights, strengthening border management, and aligning statistics and data systems with EU standards.

Figure 8. Sequencing of the reforms by pillar (number of reforms)



Source: EU Growth Plan

Figure 9. Distribution of investments, MTBEF (million MDL)



Source: author's calculations based on data from MoF

The investment component, channeled through the NIP, finances capital-intensive projects to integrate Moldova into the EU market and boost competitiveness.

Priority sectors include transport connectivity, energy interconnections, digital infrastructure, water and sanitation, and social facilities. (Figure 9). Moldova will identify priority projects aligned with the pillars of the Growth Plan, which will be subject to appraisal and consolidated into a single project pipeline to ensure transparent allocation of resources. Priority projects include the reconstruction of the National Road R13 (Bălți-Florești-R13) and upgrades to access routes to Mărculești International Airport (MDL 1.1 billion), and the rehabilitation of local street infrastructure (MDL 2.1 billion) under the housing and community sector.

Despite the positive outlook is positive, risks remain skewed to the downside

Domestic risks include governance challenges and twin deficits. Governance challenges, including weak institutional capacity, politicization, corruption, and limited transparency, pose significant risks to successful implementation, as evidenced in previous EU accession waves (Box 3). The baseline projections in Table 1 account for these implementation challenges, assuming a moderate pace of reforms and investment absorption. However, delays or incomplete implementation of reforms and underutilization of planned investments could dampen growth prospects. If Moldova addresses these challenges and implements timely reforms, substantial growth potential exists. In addition, persistently high twin deficits are risks to macroeconomic stability. Fiscal deficits above 4 percent of GDP, combined with CADs close to 20 percent of GDP, are creating financing pressures that could undermine consumer and investor confidence. While EU support offers an important buffer, the magnitude of external imbalances underscores the need for sustained structural reforms and medium-term fiscal consolidation efforts.

External risks remain elevated.

A prolonged war in Ukraine poses significant risks for Moldova, including sustained energy price volatility, further disruption of trade and transport routes, reduced demand for Moldovan exports to Ukraine and other CIS countries, weakened consumer and investor confidence, and the possibility of a new wave of refugees. Weak activity in Moldova's major trading partners—particularly Romania, which accounts for nearly one-third of exports—could dampen external demand and limit growth prospects. Rising international oil prices and higher costs for imported energy pose significant risks to the current inflation outlook, with potential negative spillover effects on both growth and poverty outcomes. Additionally, the left-bank regions of the Nistru River now receive gas from the EU, with Russia routing payments through intermediaries. This arrangement has caused bottlenecks, leading to gas and electricity rationing. For Moldova, these developments are heightening governance and social risks that could slow reform progress. In a worst-case scenario, these could translate into additional fiscal and social pressures.

Box 3. Key Challenges and Lessons Learnt for Successful Implementation of the EU Growth Plan

The effective rollout of Moldova's EU Growth Plan hinges on the authorities' ability to deliver a well-paced, cross-sectoral Reform Agenda and secure timely funding. Drawing on lessons from previous EU accession waves, the main challenges and lessons learnt include:

- **Institutional and administrative capacity:** Weak procurement systems, underdeveloped public investment management, and fragile financial controls often cause delays and inefficiencies. Upgrading investment management, expanding e-procurement, strengthening financial oversight, and improving data accessibility—especially through digital platforms—are essential for transparency and efficiency.
- **Governance and public administration:** Strong institutions, rule of law, and low corruption are vital for effective EU fund utilization. Fragmented coordination, opaque procurement, and politicization can undermine impact. Key measures to address these issues include enforcing competition policies, implementing state-owned enterprise reforms, strengthening anti-corruption efforts, establishing a merit-based civil service, empowering independent audit bodies, and rigorously enforcing conflict-of-interest regulations.
- **Central monitoring and oversight:** Centralized monitoring is crucial for tracking reform progress and milestones. Early-warning systems and targeted capacity-building for ministries, along with linking disbursements to partial reform achievements, help maintain momentum and reduce fiscal risks.
- **Absorption capacity:** Structural bottlenecks—such as limited project pipelines, technical expertise, and resources for co-financing—can restrict the use of EU funds. Measures to improve the absorption capacity include developing pre-screened investment pipelines, training local authorities on EU funds management, creating fiscal space for pre- and co-financing, and simplifying procedures for small projects are important steps.
- **Labor market constraints:** Outmigration, skill shortages, and low labor force participation may hinder project absorption. Tackling these challenges will require comprehensive reforms in education and healthcare, the expansion of active labor market policies (ALMPs), modernization of vocational education, and enhancements in childcare and health services to increase participation. Vocational education should be further strengthened through dual education programs and robust engagement with industry partners.
- **Political economy and geopolitical risks:** Domestic instability, shifting priorities, and external interference (e.g., Russian influence) threaten reform progress. Building resilience through strong rule of law and effective anti-corruption measures is critical.

Source: Author's contributions based on: 2024 Communication on EU Enlargement Policy COM(2024); Republic of Moldova 2024 Report, Staff Working Document SWD(2024) 698; 2023 and 2024 Enlargement Package by the European Commission; Enhancing the accession process – A credible EU perspective for the Western Balkans; Upgrading EU Enlargement Methodology: Enhancing Accession Prospects for the New Eastern Candidates.