REPUBLIC OF MOLDOVA'S ECONOMIC RESTRUCTURING AND GROWTH AMIDST EUROPEAN INTEGRATION PROCESS[1]

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Abstract: The European integration of the Republic of Moldova is an ongoing process that has materialized through a multitude of democratic and economic reforms. They involved liberalizing markets, privatizing state-owned enterprises, aligning with EU single market regulations, improving the business environment, and fostering a market economy. These reforms have determined important changes in the structure of the national economy, with the agrarian economy gradually being replaced by one oriented towards trade and services, while economic growth continued to be fuelled by consumption and imports. The article investigates the structural transformations of the Moldovan economy amidst European integration and the level of economic convergence with the Central and Eastern European (CEE) countries. Using qualitative and quantitative analysis, it tracks the dynamics of economic growth under important disruptive factors starting with the first years of transition until the present, and carries out a comparative analysis with the CEE countries regarding the level of economic convergence. In addition, it presents the contribution of the main economic activities and sectors to the formation of gross value added and the factors that determined GDP growth in the Republic of Moldova. The results obtained show important structural changes in the Moldovan economy, with the consolidation of the services sector, which has become the main engine of gross value added. More than that, it unveiled the existence of significant discrepancies in relation to the CEE countries, generated by structural vulnerabilities, but also a slow and fragile real convergence.

Keywords: Republic of Moldova, structural changes, European integration, GDP growth, economic sectors
JEL Classification: L16, O14, F15

1 Introduction

Thirty years ago, the first framework for cooperation between the European Union (EU) and the Republic of Moldova was set, with the Partnership and Cooperation Agreement. Based on this framework, a detailed roadmap was designed in February 2005 to deepen the relationship between the Republic of Moldova and the EU, namely, the Moldova-EU Action Plan. It outlined a comprehensive set of political, economic, and social reforms that Moldova committed to undertaking, aimed at bringing Moldova closer to EU standards and values. This political document set out the programme, strategic objectives, and priorities for relations between the Republic of Moldova and the EU for the period 2005-2007. Furthermore, opting for a common geostrategic vector and based on the Action Plan, the Moldovan political parties signed in March 2005, the Declaration on Political Partnership for the Achievement of European Integration Objectives, which stipulated that „the further development of the Republic of Moldova can only be ensured by consistently and irreversibly promoting the strategic course towards European integration". Thus, the implementation of the Moldova-EU Action Plan began under conditions of unprecedented political consensus between the main political forces. Two years later, in December 2007, the authorities adopted the Communication Strategy on European Integration of the Republic of

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Moldova, with the aim of ensuring public information about the EU and providing opportunities for citizens to participate more actively in the European integration process.

Furthermore, in January 2010, the negotiation process of the Association Agreement between the EU and the Republic of Moldova was launched, which was to replace the Partnership and Cooperation Agreement, concluded in 1994. The dialogue on the creation of a free trade area between the Republic of Moldova and the EU, as well as the liberalization of the visa regime, was also officially launched. Given the political support for the European integration by the parliamentary majority, the negotiations on the Association Agreement advanced rapidly in the period that followed. The official conclusion of the negotiations on the agreement was marked at the Eastern Partnership summit in Vilnius, held in November 2013. The agreement was ratified by the Parliament of the Republic of Moldova in July 2014 and by the European Parliament in November 2014. Entering into force in July 2016, the agreement recognized the Republic of Moldova's membership of the European space, with the objective of European integration as its final goal. However, despite the majority presence of pro-European parties in parliament, relations with the EU have undergone a period of significant deterioration, since the Association Agreement was ratified**,** driven by a series of disruptive political and economic events that took place between 2014 and 2018. Specifically, the Republic of Moldova faced a major banking fraud, which led to the insolvency of three Moldovan banks and a deep political and financial crisis. The total losses generated by this fraud were estimated at $1 billion, representing 12% of GDP (IMF, 2022).

During the Russian Federation's military attack on Ukraine in February 2022, the pro-European government has demonstrated its resilience and commitment to the Association Agreement agenda, while taking measures to mitigate the impact of the war. The government has managed to overcome a series of unprecedented challenges, including the large flow of Ukrainian refugees, high inflation, significant threats to energy security, foreign interference, and information and cyber manipulation. Moreover, with the support of Romania and the European Union, a series of important steps have been taken to increase the country's energy independence.

In June 2022, the Republic of Moldova received the status of an EU candidate country, and in November 2023, EU leaders decided to open accession negotiations with the Republic of Moldova. According to the European Commission report, between June 2022 and June 2023, the authorities in Chisinau made important progress both in the political field, to strengthen democracy and the rule of law, and in the economic field, maintaining their commitment to ensuring macroeconomic stability and economic reforms, in a difficult economic and social environment. Given the status of a candidate country, in June 2023, the EU and the Republic of Moldova agreed on an Action Plan with the objective of accelerating the implementation of the DCFTA and increasing access of Moldovan products to the EU internal market. The undertaken reforms during the European integration process have determined important changes in the economic growth factors and the structure of the national economy, with the agrarian economy gradually being replaced by one oriented towards trade and services, while GDP continued to be fuelled by consumption and imports.

2 Literature review

There is broad consensus in the specialised literature about the major factors that contribute to economic restructuring and growth, namely, economic policies and institutions (industrial policy, fiscal discipline, monetary stability, stable exchange rate etc.), openness to trade and investment (trade liberalization, foreign direct investment), robust legal and regulatory framework, strong institutions, human capital and innovation, physical and digital infrastructure, developed financial sector, natural resource endowments, political stability and social cohesion, etc. Thus, the report of the Commission on Growth and Development (2008) states that sustained growth does not happen spontaneously, requiring long-term commitment by the political leaders. More than that, one of the key conclusions of the Commission is that there is no universal set of rules to guide policy-makers, recommending instead less reliance on elusive „best practices" and more focus on the binding constraints to growth in each country. Szirmai and Verspagen (2011) analyse the role of manufacturing as a driver of growth in developing countries and found a moderate positive impact of manufacturing on growth in line with the engine of growth hypothesis. Lin (2012) suggests that the main feature of economic development is continuous technological innovation and structural change, while the optimal industrial structure is that will make the economy most competitive domestically and internationally. The role of industrial policies in guiding economic restructuring and promoting growth is underlined by Lin and Treichel (2014). The study emphasizes that for achieving dynamic growth, a country should develop industries according to its comparative advantage, in accordance with the endowment structure. Industrial upgrading and diversification are essential elements that allow a developing country's resource structure to align with that of developed economies. Another study that explores how Asian countries have used trade and investment to restructure their economies and achieve rapid growth, highlights that industrialization is a step that, in general, is difficult to bypass on the path to becoming a high-income economy (Asian Development Bank, 2013).

More than that, there is evidence that services sector can be as powerful an engine of growth as industry (Asian Development Bank, 2012; Nordås and Kim, 2013; Ghani and O'Connell, 2014). For instance, Ghani and O'Connell (2014) conclude that the comparative advantage can be both in services and in manufacturing. They point out that as services produced and traded across the world expand with globalization, the possibilities for low-income countries to develop based on their comparative advantage expand also. Key findings of Alagidede et al. (2020) show that although there has been a structural transformation that has contributed to growth in sub-Saharan Africa, its nature varies, with some countries moving directly to services instead of traditional manufacturing, as noted in other related studies.

It is worth noting the empirical studies focusing on the Republic of Moldova that highlighted the most important structural problems the country continues to face in the European integration process. For instance, Markevych and Marinkov (2024) mention that corruption remains a significant challenge in the Republic of Moldova, impeding growth and EU convergence, stressing the importance of specialized anti-corruption agencies, robust prosecution, civil society involvement, and international expertise. However, Petroia (2024) concludes that all the crises the country has gone through in the last thirty years served as catalysts for significant policy reforms, while each disruptive event leading to a strategic reorientation aimed at enhancing economic stability and resilience. However, the study points out that ongoing challenges remain, requiring sustained attention to structural reforms, and financial regulation. Another research that investigated the structural changes in the foreign trade of the Republic of Moldova in the context of the pre-accession process to the EU unveils that Moldovan exports continue to be dominated by agricultural products and raw materials with low added value, which limits its competitiveness in international markets (Colibaverdi, 2024).

Concluding, although structural transformation stimulates economic growth, the trajectory of the transformation varies from country to country, with some countries skipping traditional manufacturing to move directly to a service-based economy. This new model is characterized by growth fuelled by a shift to higher-value and higher-skilled service-oriented activities, rather than relying solely on industrialization. However, this transformation is not universal and depends on specific factors, such as the level of sophistication of the service sector, the quality and level of education of the workforce, and the effectiveness of public policies.

Against this backdrop, the article has the aim to investigate the structural transformations of the Moldovan economy amidst European integration and the level of economic convergence with the CEE countries. In doing so, the first objective is to track the dynamic of economic growth under important disruptive factors starting with the first years of transition until present, and to analyse the level of economic convergence with the CEE countries. The second objective is to investigate the contribution of the main economic activities and sectors to the formation of gross value added and the factors that determined GDP growth in the Republic of Moldova.

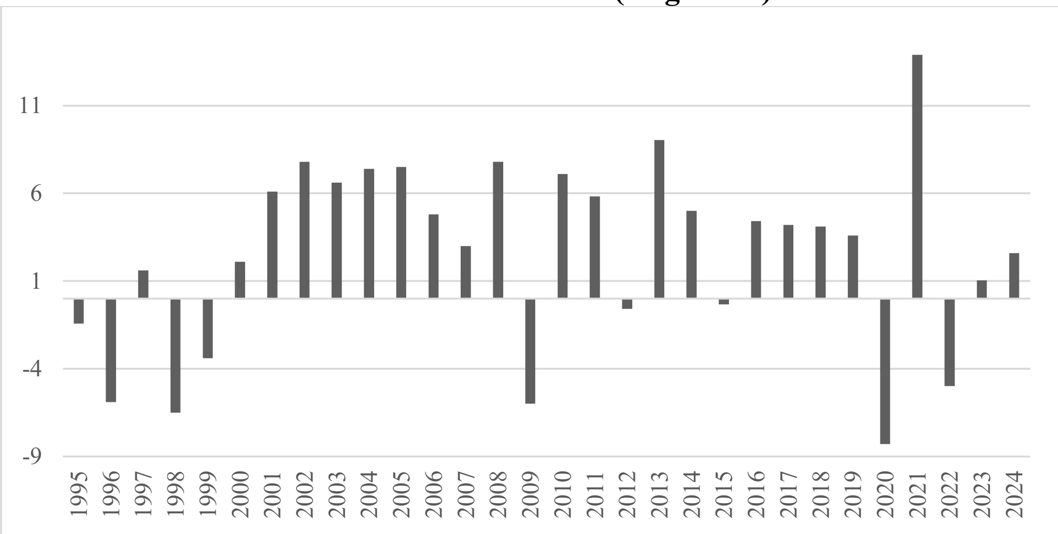
3 Methodology and data

Using qualitative and quantitative analysis, we investigated the trajectory of structural transformations in the Republic of Moldova during the European integration process. In doing so, we tracked the contribution of the main economic activities and sectors to the formation of gross value added and the factors that determined GDP growth. In addition, we conducted a comparative analysis of the level of economic convergence with the CEE countries, using GDP per capita. The data were extracted from the database of the National Bureau of Statistics of the Republic of Moldova, and the IMF database, covering the 1995-2024 period.

4 Economic growth and the catching up process in the Republic of Moldova

In the first decade of its existence, the Republic of Moldova went through one of the deepest and longest economic recessions, caused by the collapse of production as a result of the restructuring of industrial and agricultural collective enterprises, the drastic reduction of exports as a result of the loss of trade ties with strategic partners from the former USSR countries, the significant increase in prices for energy products and other important raw materials, but also the lack of infrastructure specific to a market economy (CSSR, 1997; World Bank, 1998; Ronnas and Orlova, 2000). The decline ended in 2000 (Figure 1), a sign that the efforts made by the Republic of Moldova during the period of profound transformations were successful. Consequently, nine years of economic recovery followed, the longest period of growth in the country's history. Thus, between 2000 and 2008, the Moldovan economy experienced an average growth rate of 5.9%, with the most significant advance being recorded in 2008, at 7.8%. During this period, the inflation rate and the budget deficit were reduced, the country's investment attractiveness significantly increased, the financial sector was consolidated, while exports and imports recovered rapidly.

Figure 1: Evolution of GDP growth rate in the Republic of Moldova, between 1995 and 2024 (% growth)



Source: Author's representation based on IMF (2025).

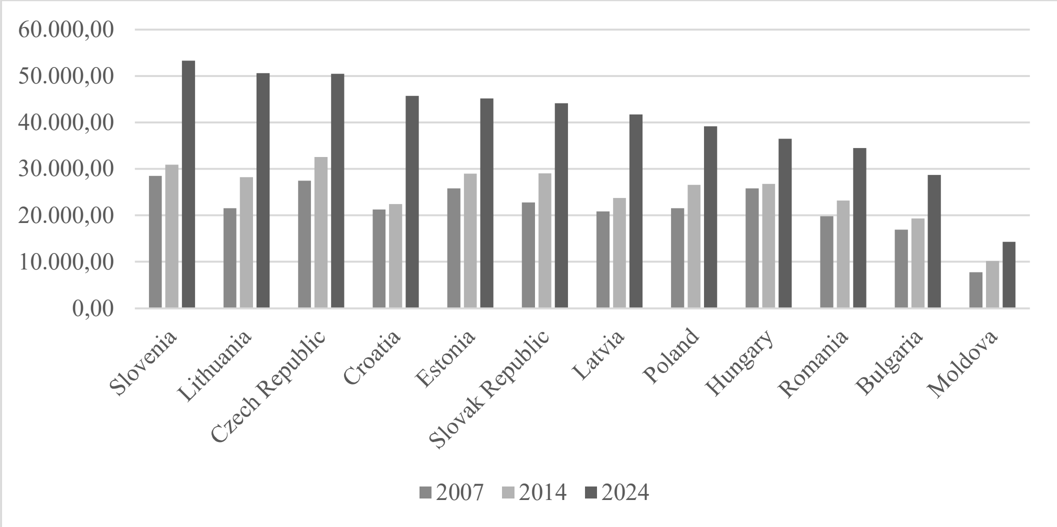
The growth of the Moldovan economy was affected by the international financial crisis of 2009, so that the deterioration of the global economy led to a dramatic decrease in export revenues, a reduction in remittances from Moldovan citizens working abroad, a decrease in foreign investment flows, but also in loans granted by commercial banks, etc. Despite this crisis, the national economy recovered quite quickly, being fuelled by the return to an upward slope of external demand, the provision of consistent international financial support by international partners, but also by the appropriate macroeconomic policies promoted by the executive in the immediate post-crisis period, positioning the Republic of Moldova among the countries in the region with the highest growth rate. The upward movement was interrupted by the negative consequences of the sovereign debt crisis that took place in 2012, with a GDP reduction of -0.1% compared to the previous year. However, it recovered in 2013, when the economy advanced by 9.0%, followed by another increase of 5.0% in the year in which the Republic of Moldova signed the Association Agreement with the EU.

After an economic recovery between 2013 and 2014, the overlap of several internal and external factors, namely, the banking fraud with severe economic and social effects, the severe drought in 2015, the reduction of remittances from Moldovan citizens working in the Russian Federation and the trade restrictions imposed by it led again to a downward economic path. The economy returned to an upward trend from 2016 to 2019 period, followed by the pandemic shock, which caused the most severe economic contraction since 1995 to date.

The pandemic and the post-pandemic period tested the resilience of the Moldovan economy again, the energy crisis, the drought, and the war in Ukraine directly influenced the economic growth trend. During this period, the evolution was marked by pronounced fluctuations, reflecting the vulnerability of the economy to external shocks. The dynamic of GDP was distinguished by major fluctuations after a severe contraction of -8.3% in 2020 and an optimistic return to growth in 2021, of 13.9%. It went down again in 2022, being severely affected by the Ukrainian war, which caused a series of overlapping crises, inducing a stagnation between 2023 and 2024. Despite all disruptive events that the national economy has faced, we can note that the country has managed to recover quite quickly from major shocks.

However, under major fluctuations in GDP and an increased exposure to internal and external shocks, the Republic of Moldova has lagged far behind in terms of economic convergence with the CEE countries. More precisely, the data reveal that the level of the Republic of Moldova' GDP per capita is the lowest among this group of states, totalling only 14,295 international dollars in 2024 (Figure 2).

Figure 2: Evolution of GDP per capita in the Republic of Moldova and other CEE countries, between 2007 and 2024 (expressed in PPP, 2017 international dollar)



Note: We have opted for including data from 2007, considering the fifth enlargement of the EU, and data from 2014, the year when the Republic of Moldova signed the Association Agreement.
Source: Author's representation based on IMF (2025).

Despite visible progress recorded since 2007 until now by the Republic of Moldova (during this period, the GDP per capita almost doubled), the process of catching up is quite slow. Compared to the highest level of GDP per capita achieved by Slovenia in 2024 (53,286 international dollars), the level reached by Moldova is almost four times lower. Moreover, states with a size close to that of the Republic of Moldova, and with a common historical background, such as Lithuania, Estonia, and Latvia (former USSR republics), have achieved important progress. These gaps reflect profound structural, institutional, and economic development differences between the Moldovan economy and other CEE states. Moreover, limited industrialization, the dependence on agriculture and remittances, reduce the capacity to create added value and raise domestic revenues. Against this background, the Republic of Moldova needs faster and sustainable rates of economic growth to reduce differences and advance in the convergence process.

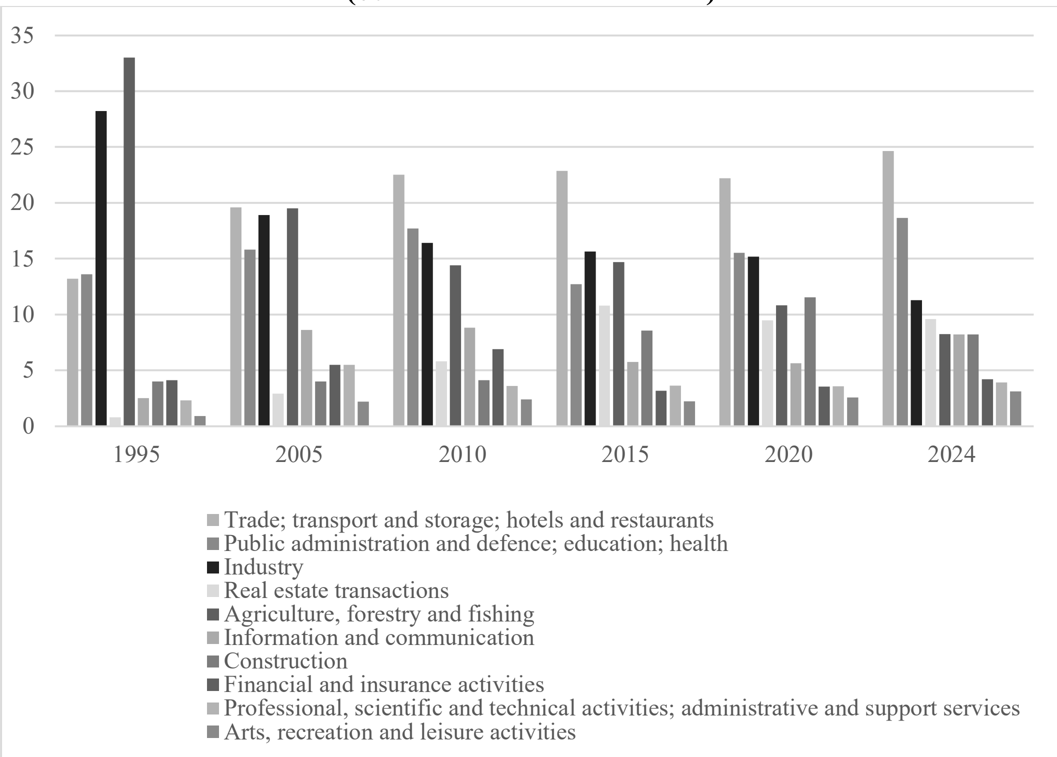
5 Changes in economic structure during the integration process

Given the shocks that the Moldovan economy has gone through, but also the multitude of reforms implemented during the period 1995-2014, the structure of the economy of the Republic of Moldova has undergone significant changes. First, it can be noted the significant reduction in the role of the two main sectors of the Moldovan economy in the first years of transition, i.e., agriculture and industry. Thus, the contribution of agriculture to the formation of gross value added (GVA) decreased in the 19 years by 17.5 percentage points, while industry experienced a decrease of 10.3 percentage points. Secondly, all other sectors recorded an advance in the respective period. The largest increase in the contribution to the formation of GVA is observed in the case of trade, transport and storage services, hotels, and restaurants, of 10.2 percentage points. As a result, the contribution of this sector exceeded that of agriculture and industry in 2014, by 7.9 percentage points and 5.5 percentage points, respectively. Third, the role of the public administration, defence, education, and health sectors increased by 3 percentage points during the period under review. In conclusion, if in 1995, the largest sectors of the economy of the Republic of Moldova were agriculture, industry, public administration, and trade, in descending order, their role changed in 2014 (the year when the Republic of Moldova signed the Association Agreement with the EU). Thus, the largest contributions came to be made by trade, industry, public administration, and agriculture, with shares of 23.4%, 17.9%, 16.6% and 15.5%, respectively.

Since the signing of the Association Agreement, the national economy went through three major crises, i.e., the banking fraud, the pandemic, and the war in Ukraine, which led to other structural changes. First, it can be noted the reduction in the contribution of agriculture and industry to the formation of GVA between 2015 and 2024. Agriculture reduced its share by 6.4 percentage points, to 8.3% in 2024, and industry dropped from 15.6% to about 11.3% (Figure 3). The most obvious increases were highlighted in the sectors of public administration and defence; education and health, professional, scientific, and technical activities, information and communications and trade, transport, and related services. Construction, financial activities, and real estate transactions remained practically unchanged.

It is worth noting the consolidation of the services sector, which is becoming the main engine of the economy, contributing to the growth of GVA. Trade, information and communications, financial activities, real estate transactions, art, and leisure activities total 68.1% of GVA, increasing by 7 percentage points compared to 2015, unlike agriculture which holds only 16.9% in GVA. An advance was recorded by the public administration, defence, education, and health sector, increasing from 12.7% to 18.6%. On the one hand, this also confirms the increased role of social spending and the budget sector in the formation of GVA. So, we can see that the structure of the economy continued to change over the last ten years. More exactly, the process of tertiarization of the economy is outlined, with a visible repositioning towards commercial, social, and professional services, to the detriment of the primary and secondary sectors.

Figure 3: Contribution of the main economic sectors to the formation of GVA, between 1995 and 2024 (% in the total value of GVA)



Source: Author's representation based on data from the National Bureau of Statistics of the Republic of Moldova (2025).

The analysis of the contribution of the main components to GDP formation in the 1995-2024 period highlights the main changes in the factors that made the national economy to grow. Household consumption experienced a strong upward trend along with the increase in living standards. It became the main factor of national economic growth, gradually increasing from 57% in 1995 to 93.6% in 2010, going slightly down to 85% in 2024. At the same time, public administration consumption decreased by 8 percentage points. However, after the pandemic crisis it recorded a slight upward trend in connection with the expansion of social spending and support measures amidst the crises that occurred during this period (Table 1).

At the same time, imports became the second factor in GDP formation, reaching 57.3% in 2024, while the role of exports decreased substantially from 60.1% in 1995 to only 31.4% in 2024. The decline of exports' contribution was caused by a series of disruptive events specific to this period, including the embargoes imposed by the Russian Federation, the international financial crisis of 2009, but also frequent episodes of drought.

Table 1: Contribution of the main components to GDP formation, between 2015 and 2024 (% in the total value of GDP)

Indicator	1995	2005	2010	2015	2020	2024
Final consumption. including:	82.9	109.9	115.8	105.6	102.9	104.7
Household consumption	57.0	93.5	93.6	90.2	84.1	85.0
General government consumption	25.9	16.4	22.2	13.8	17.3	17.9
Gross capital formation. including:	24.9	30.8	23.5	22.9	23.8	21.1
Gross fixed capital formation	16.0	24.6	22.6	24.9	26.9	20.0
Inventory change	8.9	6.2	0.9	-2.0	-3.1	1.1
Exports	60.1	51.2	39.2	32.6	29.0	31.4
Imports	67.9	91.9	78.5	61.0	55.7	57.3

Source: Author's representation based on data from the National Bureau of Statistics of the Republic of Moldova (2025).

Moreover, gross fixed capital formation that shows how much the country is investing in its future productive capacity has increased during the crisis periods, maintaining an average share of 23.8% of GDP overall, except for 2024 when the indicator dropped to 20%. The variation in inventories has recorded more pronounced fluctuations, which reflects the cyclical adjustments of enterprises.

We can notice a positive trend in the structure of fixed capital investments, which highlights a gradual rebalancing through the increase in the share of equipment and the emergence of intangible assets, signalling a rapprochement with the European model (Table 2).

Table 2: Structure of fixed capital investment, between 2015 and 2024 (% in the total value of fixed capital investments)

Indicator	1995	2005	2010	2015	2020	2024
Structure of fixed capital investment, including:	100	100	100	100	100	100
Construction and installation	64.1	50.2	51.3	50,9	53.9	45.6
Machinery, equipment, and inventory	27.7	44.9	41.3	42,6	39.1	44.3
Other capital expenditures (including intangible assets)	8.3	4.9	7.4	6.4	6.9	10.1

Source: Author's representation based on data from the National Bureau of Statistics of the Republic of Moldova (2025).

The dynamics of the investment structure reflects the gradual restructuring of fixed capital investments, by decreasing the share of construction and installation and maintaining investments in machinery and equipment on a general growth trend, although with oscillations in the reference period. At the same time, it is noted the increase in other capital expenditures up to 10.1% by 2024, consolidating productive investments and the orientation towards intangible assets, essential for structural convergence with the economies of the EU. These changes signal an intensification of the technological modernization process and the gradual approximation to the European investment pattern, where the share of technological capital and intangible assets plays an essential role in increasing competitiveness and supporting real convergence.

In conclusion, the analysis highlights important economic structural changes in the Republic of Moldova, as the contribution of agriculture and industry to the formation of GVA has dropped substantially between 1995 and 2024, by 24.8 percentage points, and by 16.9 percentage points, respectively. Moreover, the role of trade, transport and storage, hotels and restaurants went up by 11.2 percentage points during the reference period, unveiling a consolidation of the services sector, which has become the main engine of the economy. In addition, population consumption experienced a strong upward trend along with the increase in living standards, becoming the main factor of national economic growth in the analysed period, while imports became the second factor in GDP formation. The contribution of exports has decreased, being influenced by a series of risks specific to this period, including the embargoes imposed by the Russian Federation, the international financial crisis of 2009, but also frequent episodes of drought. On a positive note, the contribution of gross fixed capital formation can be noted, after the decline recorded in the first years of transition. Against this background, the process of technological modernization of enterprises through investments was intensified during the last years, uncovering a gradual rebalancing through the increase of equipment and intangible assets. These dynamics are essential for structural convergence with the economies of the EU, facilitating the process of economic convergence.

6 Conclusions

The article aimed to investigate the structural transformations of the Moldovan economy amidst European integration and the level of economic convergence with the CEE countries. To achieve this objective, we tracked the dynamics of economic growth under important disruptive factors starting from the first years of the transition until present, and analysed the level of economic convergence with the CEE countries. Furthermore, we investigated the contribution of the main economic activities and sectors to the formation of GVA and the factors that determined GDP growth in the Republic of Moldova. Despite visible progress recorded since 2007 until now by the Republic of Moldova (during this period, the GDP per capita almost doubled), the process of catching up has remained quite slow. Compared to the highest level of GDP per capita achieved by Slovenia, the level achieved by Moldova is almost four times lower. Moreover, states of a similar size to the Republic of Moldova, and with a common historical background, such as Lithuania, Estonia, and Latvia (former USSR republics), have achieved important progress. These gaps reflect profound structural, institutional, and economic development differences between the Moldovan economy and other CEE states. In addition, important structural changes have been recorded, with the consolidation of the services sector, which has become the main engine of the Moldovan economy.

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