

III. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 03/31/2016 (according to the EDS Guide 2013/BPM6)

 Table 32. *Gross external debt of the Republic of Moldova, end of period (US\$ million)*

	2012*	2013*	2014*	2015*	Q I 2016
General government	1265.59	1305.17	1320.37	1353.69	1371.58
<i>long-term</i>	1265.59	1305.17	1320.37	1353.69	1371.58
Loans	1084.14	1123.89	1149.88	1190.44	1206.00
SDR allocations	181.45	181.28	170.49	163.25	165.58
Central bank	467.34	445.07	390.70	339.29	329.64
<i>long-term</i>	467.34	445.07	390.70	339.29	329.64
Loans	467.34	445.07	390.70	339.29	329.64
Deposit-taking corporations, except the central bank	581.83	856.84	579.32	351.56	338.14
<i>short-term</i>	189.32	423.37	278.80	146.38	135.80
Loans	38.85	42.56	37.12	37.25	37.26
Currency and deposits	144.80	371.33	233.57	101.49	90.90
Other debt liabilities	5.67	9.48	8.11	7.64	7.64
<i>long-term</i>	392.51	433.47	300.52	205.18	202.34
Loans	392.51	433.47	300.52	205.18	202.34
Other sectors	2254.17	2485.56	2578.83	2591.87	2634.30
<i>short-term</i>	1118.78	1237.51	1266.15	1277.01	1308.63
Loans	30.81	79.20	41.49	46.67	47.04
Trade credits	987.77	1066.57	1136.92	1146.60	1178.85
Other debt liabilities	100.20	91.74	87.74	83.74	82.74
of which debt for energy resources**	94.12	90.12	86.12	82.12	81.12
<i>long-term</i>	1135.39	1248.05	1312.68	1314.86	1325.67
Loans	1135.39	1248.05	1312.68	1314.86	1325.67
Direct investment: intercompany lending	1450.91	1581.74	1701.04	1701.98	1725.97
Liabilities to foreign investors	1450.91	1581.74	1701.04	1701.98	1725.97
<i>short-term</i>	13.54	9.71	12.99	11.00	10.96
<i>long-term</i>	1437.37	1572.03	1688.05	1690.98	1715.01
TOTAL	6019.84	6674.38	6570.26	6338.39	6399.63

*revised data

**other than natural gas, the debt for which is shown under intercompany lending within direct investment

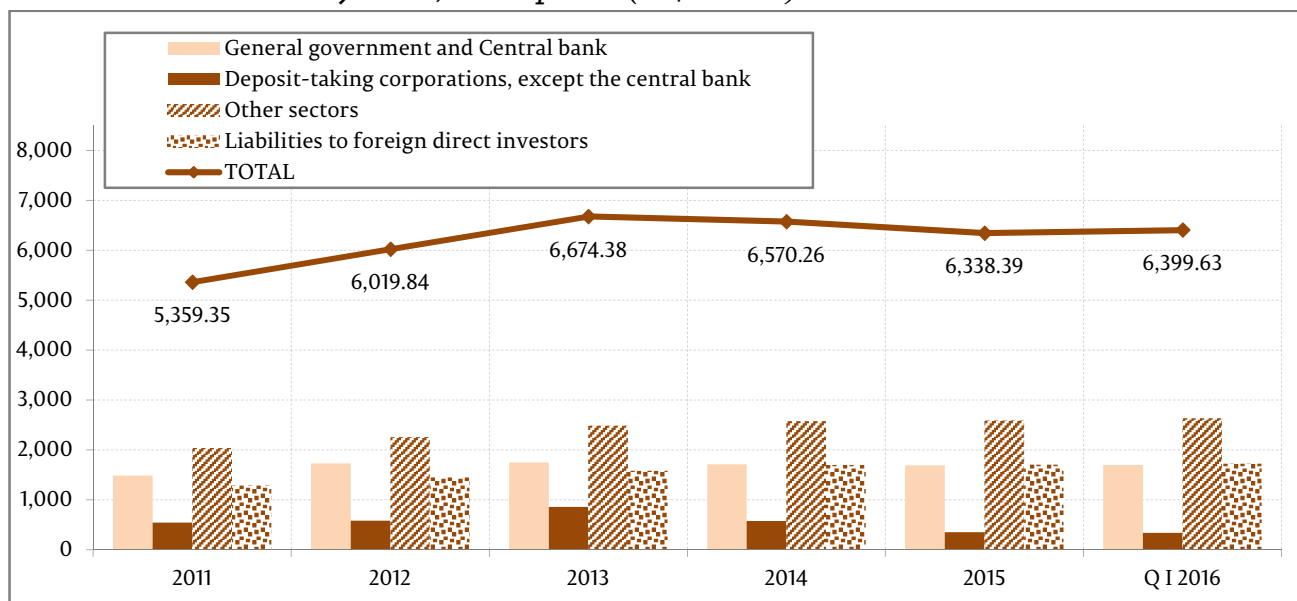
 Chart 48. *External debt by sector, end of period (US\$ million)*


Table 33. *External public and publicly guaranteed debt and non-guaranteed private debt at period-end (US\$ million)*

	2012	2013	2014	2015	Q I 2016
Public and publicly guaranteed debt	1762.57	1774.93	1731.05	1702.04	1708.97
<i>Long-term</i>	1762.57	1774.93	1731.05	1702.04	1708.97
Loans	1581.12	1593.65	1560.56	1538.79	1543.39
<i>of which: debt of public corporations and ATU</i>	46.47	38.09	34.23	25.72	24.51
SDR allocations from IMF	181.45	181.28	170.49	163.25	165.58
Non-guaranteed private debt	4257.27	4899.45	4839.21	4636.35	4690.66
<i>Short-term</i>	1308.10	1660.88	1544.95	1423.39	1444.43
Loans	69.66	121.76	78.61	83.92	84.30
Currency and deposits	144.80	371.33	233.57	101.49	90.90
Trade credits and advances	987.77	1066.57	1136.92	1146.60	1178.85
Other debt liabilities	105.87	101.22	95.85	91.38	90.38
<i>Long-term</i>	1498.26	1656.83	1593.22	1510.98	1520.26
Loans	1498.26	1656.83	1593.22	1510.98	1520.26
<i>Direct investment: intercompany lending</i>	1450.91	1581.74	1701.04	1701.98	1725.97
Liabilities to foreign investors	1450.91	1581.74	1701.04	1701.98	1725.97
<i>Short-term</i>	13.54	9.71	12.99	11.00	10.96
<i>Long-term</i>	1437.37	1572.03	1688.05	1690.98	1715.01
TOTAL	6019.84	6674.38	6570.26	6338.39	6399.63

Chart 49. *Structure of external debt by maturity, at period-end (US\$ million)*

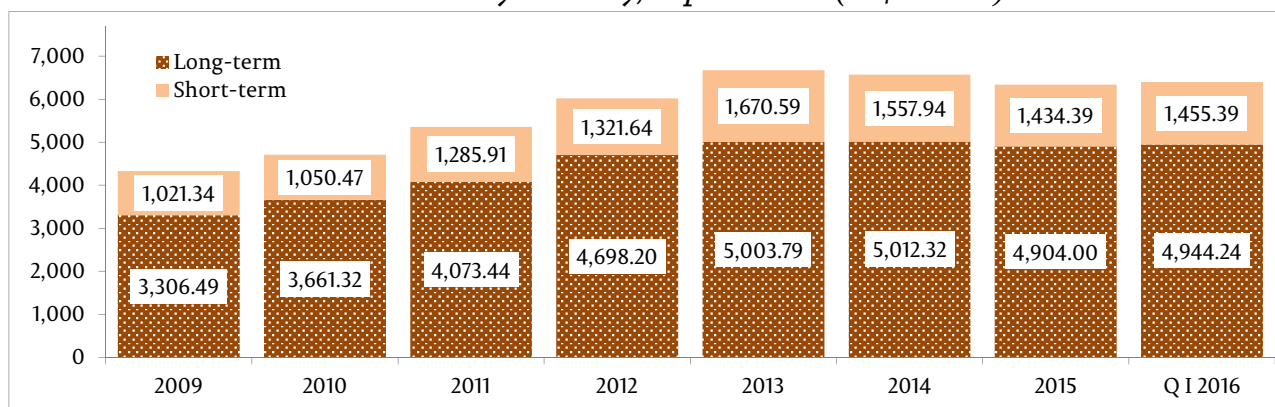


Chart 50 a. *Structure of long-term external debt by type of liability, end of Q I 2016*

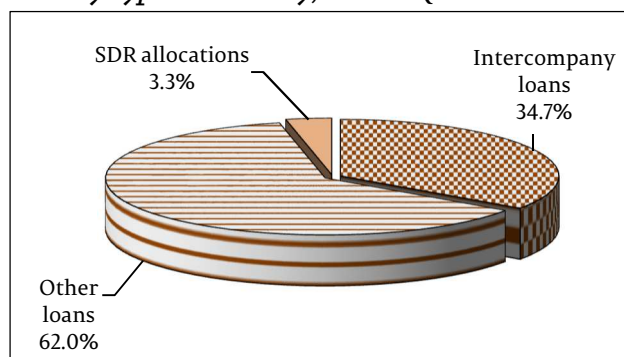


Chart 50 b. *Structure of short-term external debt by type of liability, end of Q I 2016*

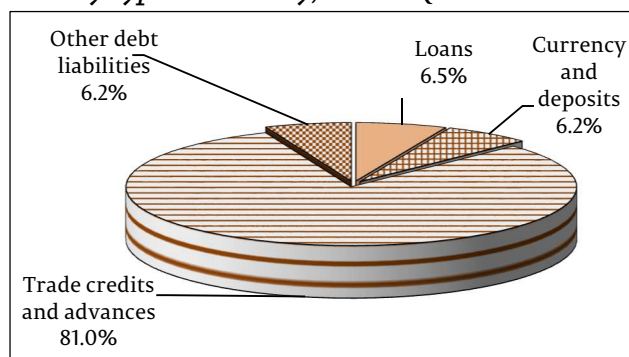


Table 34. Loans and SDR allocations, by sector, at period-end (US\$ million)

	2012	2013	2014	2015	Q I 2016
Central bank	467.34	445.07	390.70	339.29	329.64
Loans (from the IMF)	467.34	445.07	390.70	339.29	329.64
Direct governmental debt	1239.92	1286.62	1305.02	1337.02	1354.82
Loans	1058.48	1105.34	1134.53	1173.77	1189.24
SDR allocations	181.45	181.28	170.49	163.25	165.58
Publicly guaranteed assumed debt	5.64	3.55	1.10		
Other sectors	5.64	3.55	1.10		
Loans	5.64	3.55	1.10		
Debt of ATU	20.02	15.00	14.25	16.67	16.76
Loans	20.02	15.00	14.25	16.67	16.76
Debt of public corporations	26.45	23.09	19.98	9.06	7.75
Other sectors	26.45	23.09	19.98	9.06	7.75
Loans	26.45	23.09	19.98	9.06	7.75
Guaranteed private debt	3.19	1.60			
Other sectors	3.19	1.60			
Loans	3.19	1.60			
Non-guaranteed private debt	2607.28	2912.79	2805.28	2688.00	2707.96
Banks	431.36	476.03	337.64	242.43	239.60
Loans	431.36	476.03	337.64	242.43	239.60
Other sectors (including intercompany lending)	2175.92	2436.76	2467.64	2445.57	2468.36
Loans	2175.92	2436.76	2467.64	2445.57	2468.36
TOTAL	4369.84	4687.72	4536.33	4390.04	4416.93

Table 35. Loans and SDR allocations – additional details (US\$ million)

	Stock as of 12/31/2015	Drawings	Actual principal payments	Exchange rate changes	Stock as of 03/31/2016
Debt of central bank	339.29		-14.25	4.60	329.64
multilateral loans	339.29		-14.25	4.60	329.64
Direct governmental debt	1337.02	12.60	-20.79	25.99	1354.82
multilateral loans and SDR allocations	1144.80	12.60	-18.46	20.61	1159.55
bilateral loans	192.22		-2.33	5.38	195.27
Debt of ATU	16.67		-0.29	0.38	16.76
multilateral loans	16.35		-0.27	0.38	16.46
from other creditors	0.32		-0.02		0.30
Debt of public corporations	9.06		-1.53	0.22	7.75
multilateral loans	6.10		-0.41	0.22	5.91
from other creditors	2.96		-1.12		1.84
Non-guaranteed private debt	2688.00	45.86*	-46.32	20.42	2707.96
multilateral loans	193.95		-4.31	7.68	197.32
from other creditors	2494.05	45.86	-42.01	12.74	2510.64
TOTAL	4390.04	58.46	-83.18	51.61	4416.93

*According to the new methodological standards, drawings include actual drawings (US\$ 45.02 million) and they also conventionally reflect interest arrears (US\$ 0.84 million), thus increasing the stock of debt.

Table 36. *Loans and SDR allocations, by creditor, at period-end (US\$ million)*

	2012	2013	2014	2015	Q I 2016
Central bank	467.34	445.07	390.70	339.29	329.64
IMF	467.34	445.07	390.70	339.29	329.64
Direct governmental debt	1239.92	1286.62	1305.02	1337.02	1354.82
<i>Multilateral creditors</i>	<i>1039.32</i>	<i>1107.08</i>	<i>1133.90</i>	<i>1144.80</i>	<i>1159.55</i>
IBRD and IDA	562.93	568.70	564.16	570.51	583.81
EBRD	14.41	32.74	48.06	50.29	52.01
IFAD	54.24	63.84	61.51	61.77	62.65
CEB	17.82	27.73	27.53	27.00	27.88
EIB	62.03	86.49	124.55	145.78	150.88
IMF	327.89	327.58	308.09	289.46	282.32
<i>Bilateral creditors</i>	<i>200.60</i>	<i>179.54</i>	<i>171.12</i>	<i>192.22</i>	<i>195.27</i>
USA	46.07	43.48	40.90	38.31	38.31
Japan	16.25	10.38	24.62	55.03	58.79
Russia	84.68	70.06	55.45	53.20	51.82
Romania	8.06	6.72	5.37	4.03	4.03
Germany	30.31	28.64	22.81	19.69	20.06
Austria	9.04	15.21	18.00	18.79	19.48
Turkey	5.56	4.76	3.97	3.17	2.78
Other	0.63	0.29			
Publicly guaranteed assumed debt	5.64	3.55	1.10		
<i>Other creditors</i>	<i>5.64</i>	<i>3.55</i>	<i>1.10</i>		
Debt of ATU	20.02	15.00	14.25	16.67	16.76
<i>Multilateral creditors</i>	<i>11.32</i>	<i>13.95</i>	<i>14.25</i>	<i>16.35</i>	<i>16.46</i>
IFC	4.69	7.07	8.17	5.73	5.73
EIB	6.63	6.88	6.08	8.68	8.87
EBRD				1.94	1.86
<i>Other creditors</i>	<i>8.70</i>	<i>1.05</i>		<i>0.32</i>	<i>0.30</i>
Debt of public corporations	26.45	23.09	19.98	9.06	7.75
<i>Multilateral creditors</i>	<i>16.50</i>	<i>5.66</i>	<i>7.24</i>	<i>6.10</i>	<i>5.91</i>
EBRD	14.86	5.66	7.24	6.10	5.91
BEI	1.64				
<i>Other creditors</i>	<i>9.95</i>	<i>17.43</i>	<i>12.74</i>	<i>2.96</i>	<i>1.84</i>
Private debt guaranteed by the government	3.19	1.60			
<i>Multilateral creditors</i>	<i>3.19</i>	<i>1.60</i>			
EBRD	3.19	1.60			
Private debt non-guaranteed by the government	2607.28	2912.79	2805.28	2688.00	2707.96
<i>Multilateral creditors</i>	<i>358.37</i>	<i>353.79</i>	<i>267.22</i>	<i>193.95</i>	<i>197.32</i>
<i>Other creditors</i>	<i>2248.91</i>	<i>2559.00</i>	<i>2538.06</i>	<i>2494.05</i>	<i>2510.64</i>
TOTAL	4369.84	4687.72	4536.33	4390.04	4416.93

Table 37. *Indices of external debt service*

	UM	2012	2013	2014	2015	Q I 2016	Q I 2016/ Q IV 2015 (%)
Gross external debt at end of period	US\$ million	6019.84	6674.37	6570.26	6338.39	6399.63	101.0
External debt in the form of loans and SDR allocations at the end of period	US\$ million	4369.84	4687.72	4536.33	4390.06	4416.92	100.6
Public and publicly guaranteed external debt	US\$ million	1,762.57	1,774.93	1,731.05	1,702.04	1,708.97	100.4
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service (actual payments, according to schedule)	US\$ million	100.63	126.27	110.70	98.28	41.09	41.8
Governmental external debt service (actual payments, according to schedule)	US\$ million	63.95	69.10	66.10	51.76	24.21	46.8
Public and publicly guaranteed external debt (in the form of loans and SDR allocations) service / Exports of goods and services	%	3.2	3.7	3.3	3.5	6.7	+3.2 p.p.
Governmental external debt service / Exports of goods and services	%	2.0	2.0	2.0	1.8	4.0	+2.2 p.p.