III. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AT 12/31/2014

Evolution and structure of the external debt

Table 30. *Gross external debt of the Republic of Moldova, end of period (US$ million)*

	2009	2010	2011	2012	2013	2014
General government	**957.50**	**1,116.18**	**1,157.92**	**1,265.59**	**1,305.17**	**1,320.37**
Long-term	*957.50*	*1,116.18*	*1,157.92*	*1,265.59*	*1,305.17*	*1,320.37*
Loans	773.63	934.90	977.77	1,084.14	1,123.89	1,149.88
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
Monetary authorities	**153.33**	**204.24**	**327.05**	**467.34**	**445.07**	**390.70**
Long-term	*153.33*	*204.24*	*327.05*	*467.34*	*445.07*	*390.70*
Loans	153.33	204.24	327.05	467.34	445.07	390.70
Banks	**457.60**	**406.62**	**544.11**	**581.82**	**856.83**	**625.62**
Short-term	*189.98*	*113.18*	*184.17*	*189.32*	*423.37*	*282.26*
Loans	10.60	10.60	28.85	38.85	42.57	40.58
Currency and deposits	179.38	101.97	148.99	144.80	371.32	233.57
Other debt liabilities		0.61	6.33	5.67	9.48	8.11
Long-term	***267.62***	***293.44***	***359.94***	***392.50***	***433.46***	***343.36***
Loans	267.62	293.44	359.94	392.50	433.46	343.36
Other sectors	**1,905.46**	**2,100.09**	**2,372.80**	**2,665.71**	**2,938.52**	**3,045.63**
Short-term	*1,137.97*	*1,320.76*	*1,543.14*	*1,646.73*	*1,786.29*	*1,950.51*
Loans	13.07	18.85	18.93	21.34	43.68	20.34
Trade credits	683.96	775.72	947.34	987.77	1,066.57	1,071.44
Other debt liabilities	440.94	526.19	576.87	637.62	676.04	858.73
Arrears	67.13	93.35	121.80	125.87	136.76	203.40
Other	373.81	432.84	455.07	511.75	539.28	655.33
of which debt for energy resources	372.19	419.64	453.45	505.67	537.66	653.71
Long-term	***767.49***	***779.33***	***829.66***	***1,018.98***	***1,152.23***	***1,095.12***
Loans	767.49	779.33	829.66	1,018.98	1,152.23	1,095.12
Direct investment: intercompany lending	**853.19**	**883.97**	**957.03**	**1,039.36**	**1,127.78**	**1,112.56**
Liabilities to foreign investors	853.19	883.97	957.03	1,039.36	1,127.78	1,112.56
Short-term	75.20	*84.26*	*100.59*	*111.26*	*116.90*	**146.31**
Arrears	75.20	84.26	93.57	97.72	107.19	136.81
Loans from foreign direct investors			7.02	13.54	9.71	9.50
Long-term	777.99	*799.71*	*856.44*	*928.10*	*1,010.88*	**966.25**
Loans from foreign direct investors	777.99	799.71	856.44	928.10	1,010.88	966.25
TOTAL	**4,327.08**	**4,711.10**	**5,358.91**	**6,019.82**	**6,673.37**	**6,494.88**

Chart 62. *External debt by sector, end of period (US$ million)*

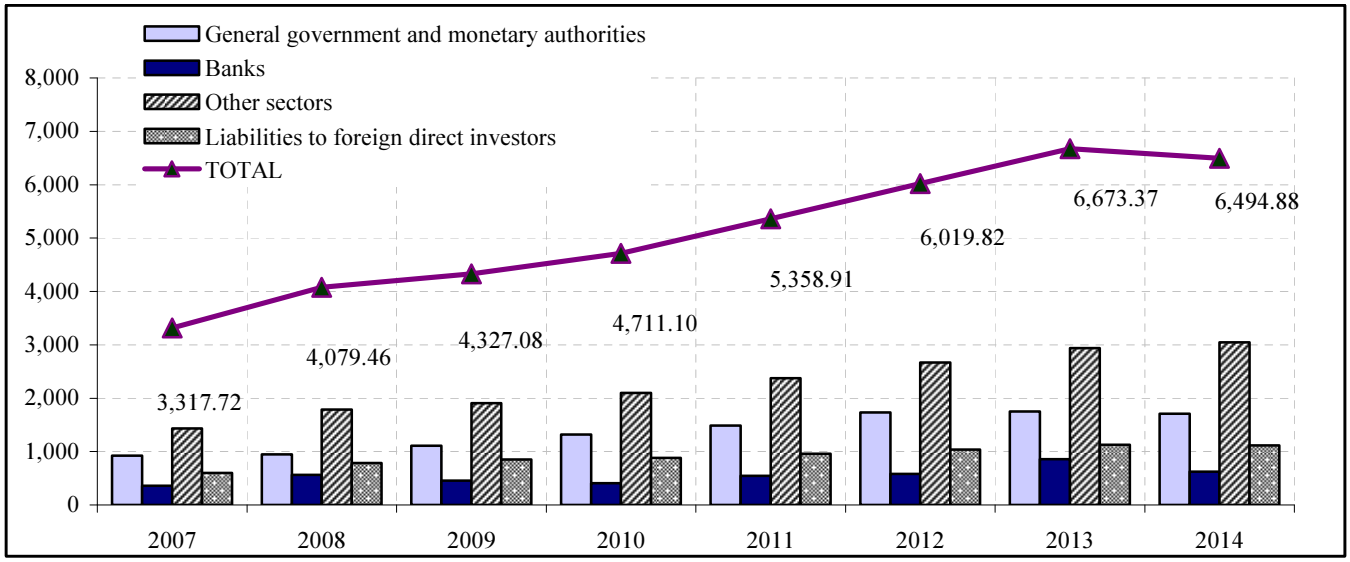


Table 31. *External public and publicly guaranteed debt and non-guaranteed private debt at year-end (US$ million)*

	2009	2010	2011	2012	2013	2014
Public and publicly guaranteed debt	**1,139.79**	**1,348.68**	**1,521.35**	**1,762.56**	**1,774.91**	**1,731.05**
Short-term	***0.10***	***0.03***				
Other debt liabilities	0.10	0.03				
Arrears (on principal and interest)	0.10	0.03				
of which: debt of public corporations and ATU*	0.10	0.03				
Long-term	***1,139.69***	***1,348.65***	***1,521.35***	***1,762.56***	***1,774.91***	***1,731.05***
Loans	955.82	1,167.37	1,341.20	1,581.11	1,593.63	1,560.56
of which: debt of public corporations and ATU*	20.43	21.86	47.04	46.47	38.09	34.23
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
Non-guaranteed private debt	**3,187.29**	**3,362.42**	**3,837.56**	**4,257.26**	**4,898.46**	**4,763.83**
Short-term	***1,327.85***	***1,433.91***	***1,727.31***	***1,836.05***	***2,209.66***	***2,232.77***
Loans	23.67	29.45	47.78	60.19	86.24	60.92
Currency and deposits	179.38	101.97	148.99	144.80	371.33	233.57
Trade credits	683.96	775.72	947.34	987.77	1,066.57	1,071.44
Other debt liabilities	440.84	526.77	583.20	643.29	685.52	866.84
Arrears (on principal and interest)	67.03	93.32	121.80	125.87	136.76	203.40
Other	373.81	433.45	461.40	517.42	548.76	663.44
Long-term	***1,006.25***	***1,044.54***	***1,153.22***	***1,381.84***	***1,561.02***	***1,418.50***
Loans	1,006.25	1,044.54	1,153.22	1,381.84	1,561.02	1,418.50
Direct investment: intercompany lending	***853.19***	***883.97***	***957.03***	***1,039.36***	***1,127.78***	***1,112.56***
Debt liabilities to direct investors	853.19	883.97	957.03	1,039.36	1,127.78	1,112.56
Short-term	75.20	*84.26*	*100.59*	*111.26*	*116.90*	*146.31*
Arrears	75.20	84.26	93.57	97.72	107.19	136.81
Loans from foreign direct investors			7.02	13.54	9.71	9.50
Long-term	777.99	*799.71*	*856.44*	*928.10*	*1,010.88*	*966.25*
Loans from foreign direct investors	777.99	799.71	856.44	928.10	1,010.88	966.25
TOTAL	**4,327.08**	**4,711.10**	**5,358.91**	**6,019.82**	**6,673.37**	**6,494.88**

* *administrative-territorial units*

Chart 63. *Structure of external debt by maturity, at year-end (US$ million)*

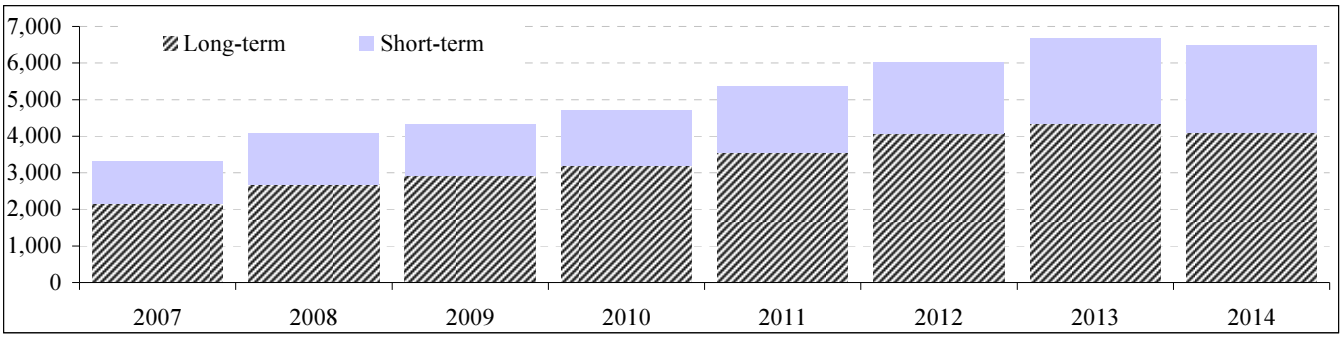


Chart 64. *Structure of long-term external debt by type of liability, end of 2014*

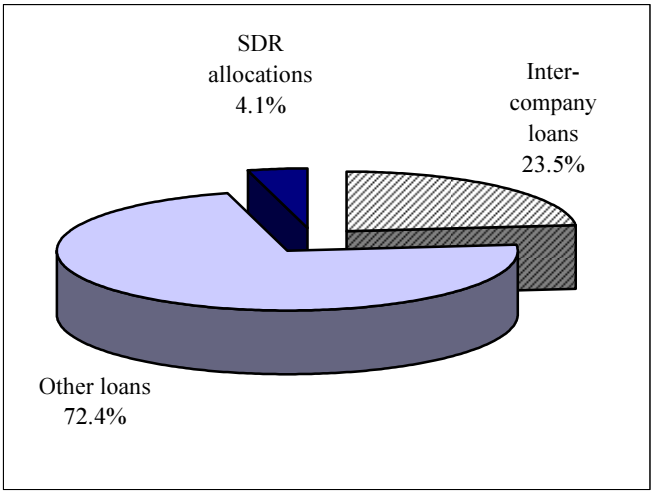


Chart 65. *Structure of short-term external debt by type of liability, end of 2014*

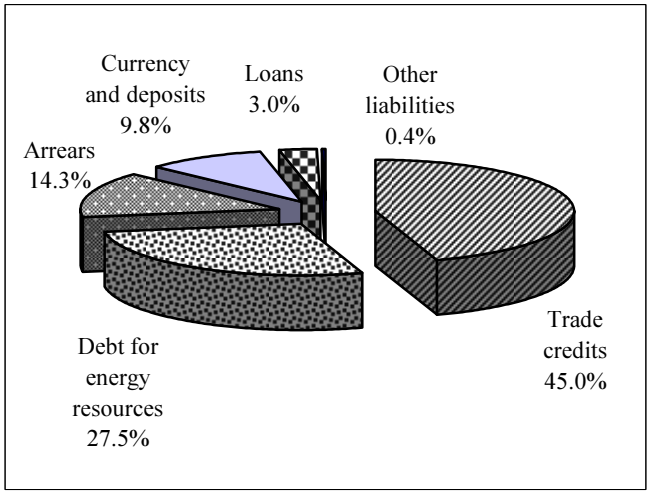


Table 32. *Loans, debt securities, and SDR allocations by sector, at year-end (US$ million)*

	2009	2010	2011	2012	2013	2014
Monetary authorities	**153.33**	**204.24**	**327.05**	**467.34**	**445.07**	**390.70**
Loans (from the IMF)	153.33	204.24	327.05	467.34	445.07	390.70
Direct governmental debt	**944.20**	**1,106.09**	**1,134.85**	**1,239.92**	**1,286.62**	**1,305.02**
Loans	760.33	924.81	954.70	1,058.47	1,105.34	1,134.53
SDR allocations	183.87	181.28	180.15	181.45	181.28	170.49
Publicly guaranteed assumed debt	**13.30**	**10.08**	**7.63**	**5.64**	**3.55**	**1.10**
Other sectors	13.30	10.08	7.63	5.64	3.55	1.10
Loans	13.30	10.08	7.63	5.64	3.55	1.10
Debt of ATU *			**15.44**	**20.02**	**15.00**	**14.25**
Loans			15.44	20.02	15.00	14.25
Debt of public corporations	**20.53**	**21.89**	**31.60**	**26.45**	**23.09**	**19.98**
Other sectors	20.53	21.89	31.60	26.45	23.09	19.98
Loans	20.43	21.86	31.60	26.45	23.09	19.98
Arrears on loans	0.10	0.03				
Private debt guaranteed by the government	**8.43**	**6.37**	**4.78**	**3.18**	**1.60**	
Other sectors	8.43	6.37	4.78	3.18	1.60	
Loans	8.43	6.37	4.78	3.18	1.60	
Non-guaranteed private debt	**1,950.89**	**2,051.97**	**2,280.25**	**2,607.28**	**2,911.77**	**2,795.39**
Banks	279.15	304.91	389.62	431.35	476.01	383.95
Loans	279.15	304.91	389.62	431.35	476.01	383.95
Other sectors (including intercompany lending)	1,671.74	1,747.06	1,890.63	2,175.93	2,435.76	2,411.44
Loans	1,529.51	1,569.48	1,675.49	1,952.33	2,191.82	2,071.23
Arrears on loans	142.23	177.58	215.14	223.60	243.94	340.21
TOTAL	**3,090.68**	**3,400.64**	**3,801.60**	**4,369.83**	**4,686.70**	**4,526.44**

* *administrative-territorial units*

Table 33. *Loans and SDR allocations – additional details (US$ million)*

	Stock as of 12/31/2013	Drawings	Actual principal payments	Accumulation of interest arrears	Other adjustments	Stock as of 12/31/2014
Monetary authorities	**445.07**		**-29.27**		**-25.10**	**390.70**
Multilateral loans	445.07		-29.27		-25.10	390.70
Direct governmental debt	**1,286.62**	**153.42**	**-48.47**		**-86.55**	**1,305.02**
multilateral loans and SDR allocations	1,107.08	131.46	-25.70		-78.94	1,133.90
bilateral loans	179.54	21.96	-22.77		-7.61	171.12
Publicly guaranteed assumed debt	**3.55**		**-2.23**		**-0.22**	**1.10**
from other creditors	3.55		-2.23		-0.22	1.10
Debt of ATU*	**15.00**	**2.56**	**-2.48**		**-0.83**	**14.25**
multilateral loans	13.95	2.56	-1.44		-0.82	14.25
from other creditors	1.05		-1.04		-0.01	0.00
Debt of public corporations	**23.09**	**6.17**	**-7.44**		**-1.84**	**19.98**
multilateral loans	5.66	1.86	-0.79		-2.44	4.29
from other creditors	17.43	4.31	-6.65		0.60	15.69
Publicly guaranteed private debt	**1.60**		**-1.60**			
multilateral loans	1.60		-1.60			
Non-guaranteed private debt	**2,911.77**	**497.21**	**-541.85**	**16.95**	**-88.69**	**2,795.39**
multilateral loans	353.79	40.37	-117.77		-12.58	263.81
from other creditors	2,557.98	456.84	-424.08	16.95	-76.11	2,531.58
TOTAL	**4,686.70**	**659.36**	**-633.34**	**16.95**	**-203.23**	**4,526.44**

* *administrative-territorial units*

Table 34. *Loans, debt securities, and SDR allocations, by creditor (US$ million)*

	2009	2010	2011	2012	2013	2014
Monetary authorities	**153.33**	**204.24**	**327.05**	**467.34**	**445.07**	**390.70**
IMF	153.33	204.24	327.05	467.34	445.07	390.70
Direct governmental debt	**944.20**	**1,106.09**	**1,134.85**	**1,239.92**	**1,286.62**	**1,305.02**
Multilateral creditors	*688.36*	*855.53*	*920.06*	*1,039.32*	*1,107.08*	*1,133.90*
IBRD and IDA	441.16	479.41	508.16	562.93	568.70	564.16
EBRD	1.46	0.49	3.49	14.41	32.74	48.06
IFAD	37.18	42.31	45.42	54.24	63.84	61.51
CEB	12.91	12.34	13.30	17.82	27.73	27.53
EIB	11.78	16.49	24.15	62.03	86.49	124.55
IMF	183.87	304.49	325.54	327.89	327.58	308.09
Bilateral creditors	***255.84***	***250.56***	***214.79***	***200.60***	***179.54***	***171.12***
USA	53.82	51.24	48.65	46.07	43.48	40.90
Japan	23.50	23.40	21.23	16.25	10.38	24.62
Russia	121.30	109.09	96.89	84.68	70.06	55.45
Romania	9.40	9.40	9.40	8.06	6.71	5.37
Germany	38.67	33.99	31.29	30.31	28.64	22.81
Poland		15.00				
Austria				9.04	15.21	18.00
Turkey	7.93	7.14	6.35	5.56	4.76	3.97
other	1.22	1.30	0.98	0.63	0.30	
Publicly guaranteed assumed debt	**13.30**	**10.08**	**7.63**	**5.64**	**3.55**	**1.10**
Other creditors	***13.30***	***10.08***	***7.63***	***5.64***	***3.55***	***1.10***
Debt of ATU*			**15.44**	**20.02**	**15.00**	**14.25**
Multilateral creditors			11.43	11.32	13.95	14.25
IFC			5.00	4.69	7.07	8.17
EIB			6.43	6.63	6.88	6.08
Other creditors			4.01	8.70	1.05	
Debt of public corporations	**20.53**	**21.89**	**31.60**	**26.45**	**23.09**	**19.98**
Multilateral creditors	*9.46*	*8.75*	*16.39*	*16.50*	*5.66*	*4.29*
EBRD	9.31	8.61	14.80	14.86	5.66	4.29
EIB	0.14	0.13	1.59	1.64		
Other creditors	*11.07*	*13.14*	*15.21*	*9.95*	*17.43*	*15.69*
Publicly guaranteed private debt	**8.43**	**6.37**	**4.78**	**3.18**	**1.60**	
Multilateral creditors	*8.43*	*6.37*	*4.78*	*3.18*	*1.60*	
EBRD	8.43	6.37	4.78	3.18	1.60	
Non-guaranteed private debt	**1,950.89**	**2,051.97**	**2,280.25**	**2,607.28**	**2,911.77**	**2,795.39**
Multilateral creditors	*160.36*	235.67	307.84	358.37	353.79	263.81
Other creditors	*1,790.53*	1,816.30	1,972.41	2,248.91	2,557.98	2,531.58
TOTAL	**3,090.68**	**3,400.64**	**3,801.60**	**4,369.83**	**4,686.70**	**4,526.44**

**administrative-territorial units*

Table 35. *Indices of external indebtedness*

	UM	2010	2011	2012	2013	2014
External debt at end of period	mil. USD	4,711.10	5,358.91	6,019.82	6,673.36	6,494.88
External debt at the end of period in the form of loans and SDR allocations	mil. USD	3,400.64	3,801.60	4,369.83	4,686.70	4,526.44
Public external debt service* (scheduled)	mil. USD	77.94	95.25	100.63	126.27	110.70
Public external debt service * (actual)	mil. USD	77.94	95.26	100.63	126.27	110.70
Governmental external debt service** (actual)	mil. USD	60.51	77.92	63.95	69.10	66.10
Public external debt service * (scheduled) / Exports of goods and services	%	3.4	3.0	3.2	3.7	3.3
Public external debt service * (actual) / Exports of goods and services	%	3.4	3.0	3.2	3.7	3.3
Official reserve assets / Short-term external debt	%	113.1	107.5	129.2	121.2	90.6

** debt in the form of loans, including loans guaranteed by the government and SDR allocations*
*** including payments by the government on guaranteed loans*

External debt sustainability indicators

Chart 66. *External debt to sum of GDP and remittances* ratio, dynamics, %*

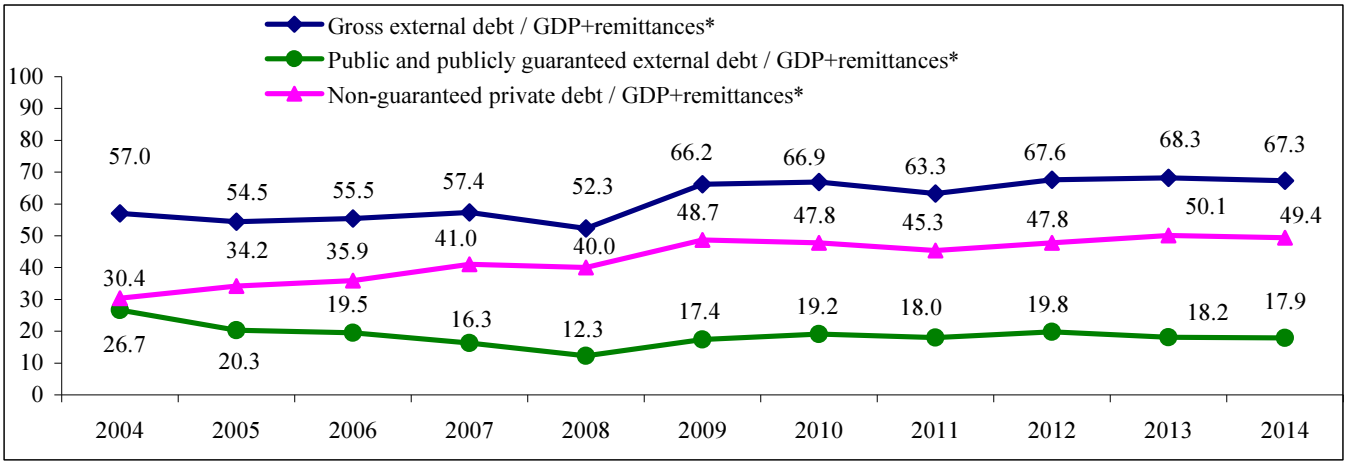


Chart 67. *Public and publicly guaranteed external debt to sum of GDP and remittances* ratio, dynamics, %*

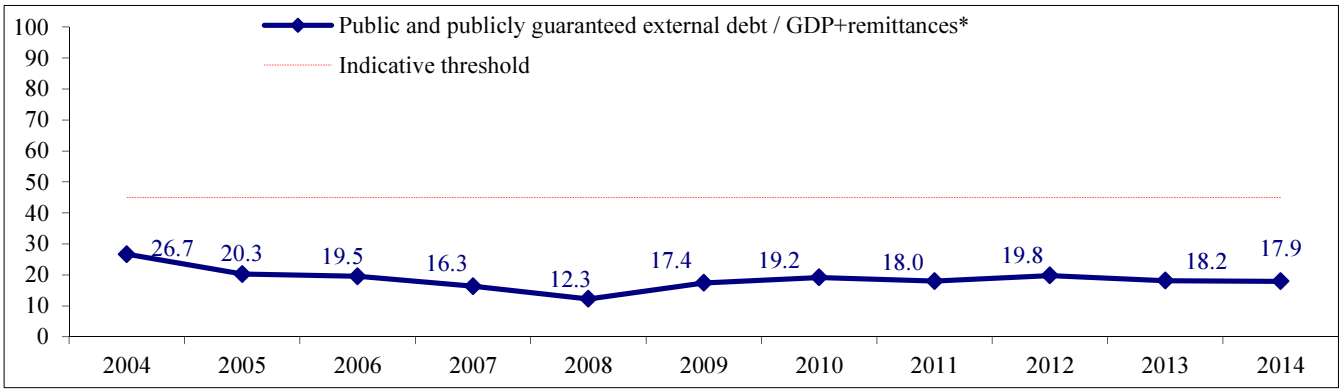
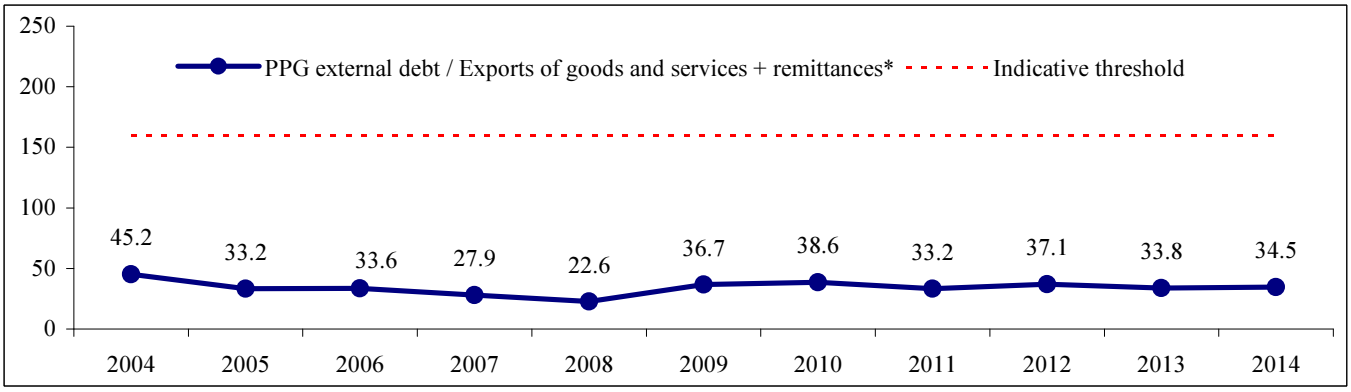


Chart 68. *Public and publicly guaranteed external debt to sum of exports of goods and services and remittances* ratio, %*



Note: Indicative thresholds based on the World Bank CPIA score (*Country Policy and Institutional Assessment*). In 2012, the *IDA resource allocation* index of the Republic of Moldova increased to 3.8, so thresholds were established at : 45 percent for the PPG debt-to-GDP+remmitances ratio, 160 percent for the PPG debt-to-exports+remmitances ratio, 300 percent for the PPG debt-to-government revenue ratio, 20 percent for the debt service-to-exports+remmitances ratio, and 22 percent for the debt service-to-government revenue ratio.. http://www.imf.org/external/np/pp/eng/2013/110513.pdf

* remittances (the sum of compensation of employees working abroad without expenses (including taxes) and transfers received from abroad)

Chart 69. *Public and publicly guaranteed external debt to government revenue ratio, %*

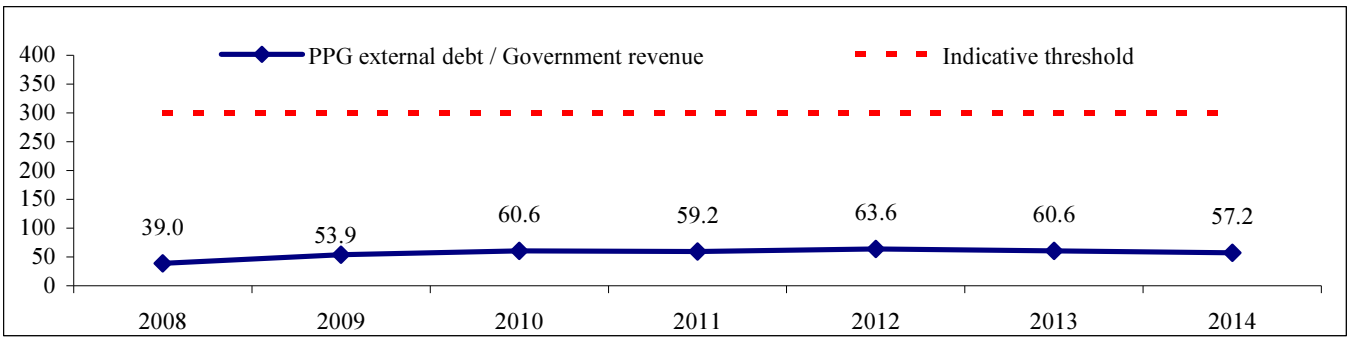
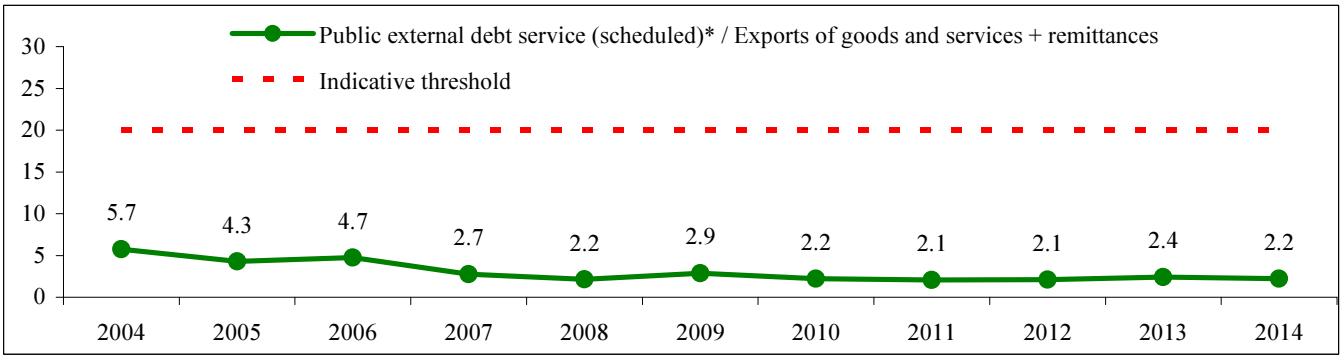
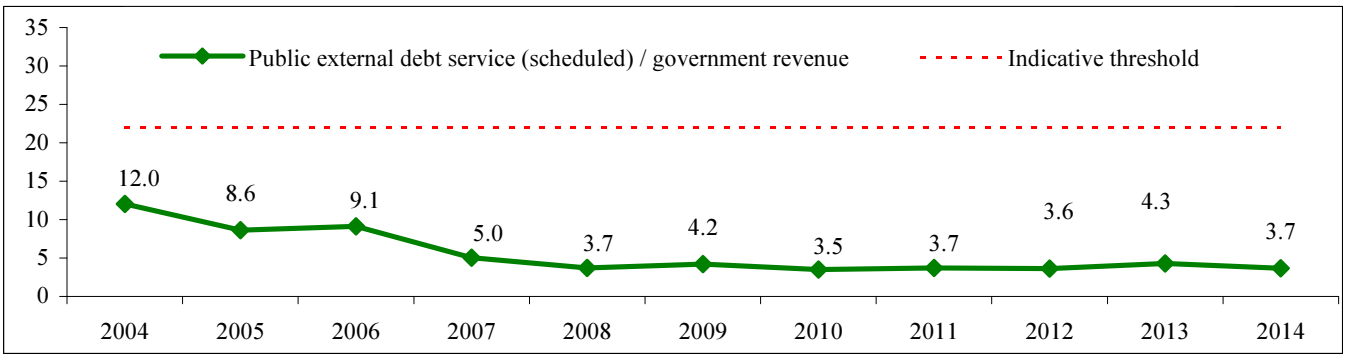


Chart 70. *Public external debt service* to sum of exports of goods and services and remittances** ratio, %*



** including service on private loans guaranteed and assumed by the government*
*** remittances (the sum of compensation of employees working abroad without expenses (including taxes) and transfers received from abroad)*

Chart 71. *Public external debt service* to government revenue ratio, %*



** including service on private loans guaranteed and assumed by the government*

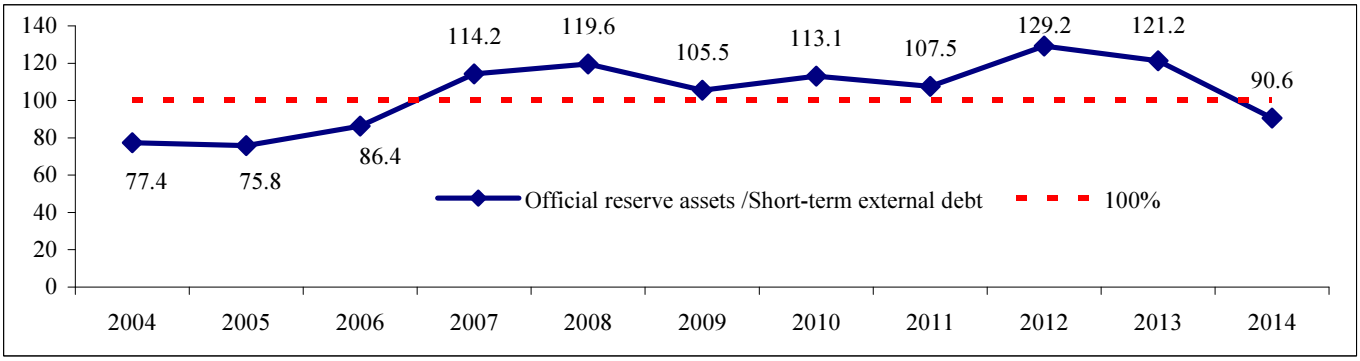



Chart 72. *Official reserve assets to short-term external debt ratio, %*