

### III. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 06/30/2014

#### Evolution and structure of the external debt

Table 16. Gross external debt of the Republic of Moldova, end of period (US\$ million)

	2011	2012*	2013*	Q I, 2014*	Q II, 2014
<b>General government</b>	<b>1157.92</b>	<b>1265.59</b>	<b>1305.17</b>	<b>1311.87</b>	<b>1350.06</b>
Long-term	1157.92	1265.59	1305.17	1311.87	1350.06
Loans	977.77	1084.14	1123.89	1130.15	1168.30
SDR allocations	180.15	181.45	181.28	181.72	181.76
<b>Monetary authorities</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>	<b>432.47</b>
Long-term	327.05	467.34	445.07	439.27	432.47
Loans	327.05	467.34	445.07	439.27	432.47
<b>Banks</b>	<b>544.11</b>	<b>581.82</b>	<b>856.83</b>	<b>922.18</b>	<b>946.73</b>
Short-term	184.17	189.32	423.37	497.93	539.06
Loans	28.85	38.85	42.57	42.57	48.71
Currency and deposits	148.99	144.80	371.32	447.25	482.24
Other debt liabilities	6.33	5.67	9.48	8.11	8.11
Long-term	359.94	392.50	433.46	424.25	407.67
Loans	359.94	392.50	433.46	424.25	407.67
<b>Other sectors</b>	<b>2372.80</b>	<b>2665.71</b>	<b>2938.52</b>	<b>3022.03</b>	<b>2971.71</b>
Short-term	1543.14	1646.73	1786.29	1856.72	1818.23
Loans	18.93	21.34	43.68	45.29	21.65
Trade credits	947.34	987.77	1066.57	1022.10	1062.33
Other debt liabilities	576.87	637.62	676.04	789.33	734.25
Arrears	121.80	125.87	136.76	142.92	149.42
Other	455.07	511.75	539.28	646.41	584.83
of which debt for energy resources	453.45	505.67	537.66	644.79	583.21
Long-term	829.66	1018.98	1152.23	1165.31	1153.48
Loans	829.66	1018.98	1152.23	1165.31	1153.48
<b>Direct investment: intercompany lending</b>	<b>957.03</b>	<b>1039.36</b>	<b>1127.77</b>	<b>1095.04</b>	<b>1074.40</b>
Liabilities to foreign investors	957.03	1039.36	1127.77	1095.04	1074.40
Short-term	100.59	111.26	116.89	120.03	122.25
Arrears	93.57	97.72	107.18	110.33	115.70
Loans from foreign direct investors	7.02	13.54	9.71	9.70	6.55
Long-term	856.44	928.10	1010.88	975.01	952.15
Loans from foreign direct investors	856.44	928.10	1010.88	975.01	952.15
<b>TOTAL</b>	<b>5358.91</b>	<b>6019.82</b>	<b>6673.37</b>	<b>6790.39</b>	<b>6775.37</b>

\*revised data

Chart 41. External debt by sector, end of period (US\$ million)

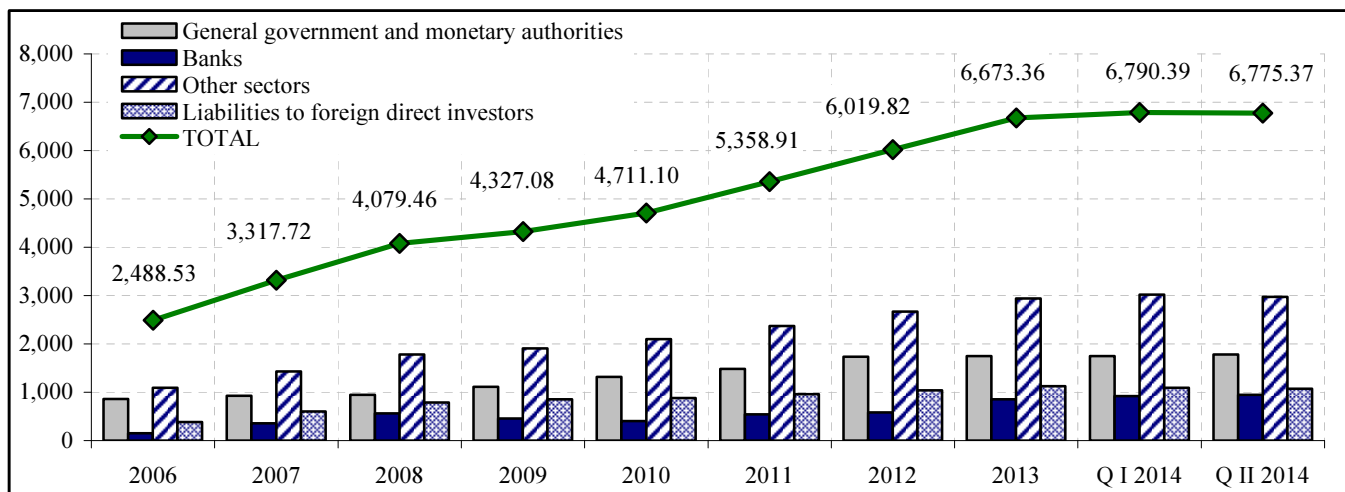


Table 17. *External public and publicly guaranteed debt and non-guaranteed private debt (US\$ million)*

	2011	2012	2013	Q I, 2014	Q II, 2014
<b>Public and publicly guaranteed debt</b>	<b>1521.35</b>	<b>1762.56</b>	<b>1774.92</b>	<b>1775.35</b>	<b>1806.37</b>
<i>Long-term</i>	1521.35	1762.56	1774.92	1775.35	1806.37
Loans	1341.20	1581.11	1593.64	1593.63	1624.61
of which: debt of public corporations and ATU*	47.04	46.47	38.09	36.82	36.58
SDR allocations	180.15	181.45	181.28	181.72	181.76
<b>Non-guaranteed private debt</b>	<b>3837.56</b>	<b>4257.26</b>	<b>4898.45</b>	<b>5015.04</b>	<b>4969.00</b>
<i>Short-term</i>	1727.31	1836.05	2209.66	2354.65	2357.29
Loans	47.78	60.19	86.24	87.86	70.36
Currency and deposits	148.99	144.80	371.33	447.25	482.24
Trade credits	947.34	987.77	1066.57	1022.10	1062.33
Other debt liabilities	583.20	643.29	685.52	797.44	742.36
Arrears (on principal and interest)	121.80	125.87	136.76	142.92	149.42
Other	461.40	517.42	548.76	654.52	592.94
<i>Long-term</i>	1153.22	1381.84	1561.01	1565.36	1537.31
Loans	1153.22	1381.84	1561.01	1565.36	1537.31
<i>Direct investment: intercompany lending</i>	957.03	1039.37	1127.78	1095.03	1074.40
Debt liabilities to direct investors	957.03	1039.37	1127.78	1095.03	1074.40
<i>Short-term</i>	100.59	111.27	116.90	120.02	122.25
Arrears	93.57	97.73	107.19	110.32	115.70
Loans from foreign direct investors	7.02	13.54	9.71	9.70	6.55
<i>Long-term</i>	856.44	928.10	1010.88	975.01	952.15
Loans from foreign direct investors	856.44	928.10	1010.88	975.01	952.15
<b>TOTAL</b>	<b>5358.91</b>	<b>6019.82</b>	<b>6673.37</b>	<b>6790.39</b>	<b>6775.37</b>

\* administrative-territorial units

Chart 42. *Structure of external debt by maturity, end of period (US\$ million)*

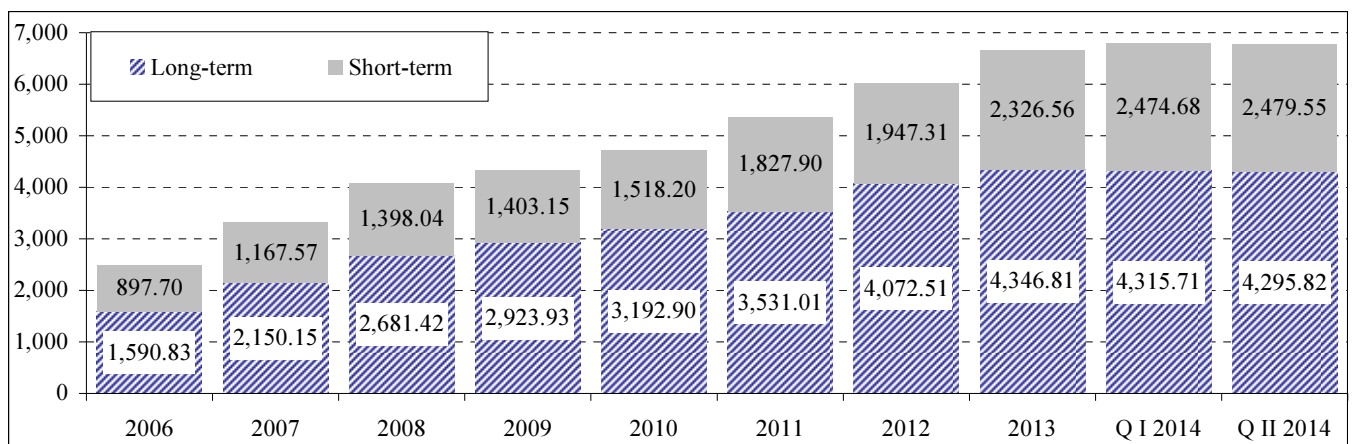


Chart 43. *Structure of long-term external debt by type of liability, end of Q II, 2014*

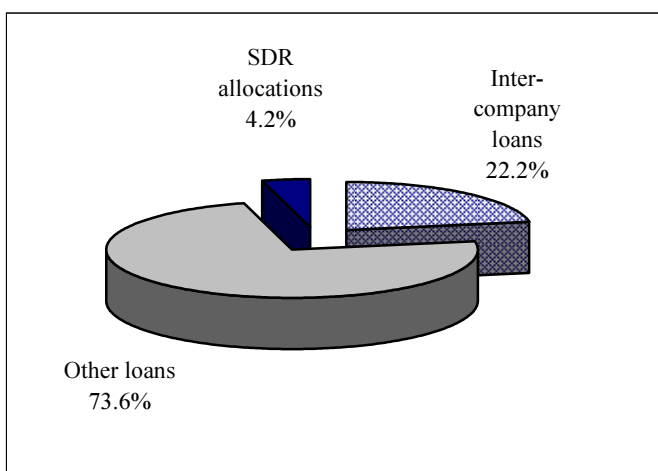


Chart 44. *Structure of short-term external debt by type of liability, end of Q II, 2014*

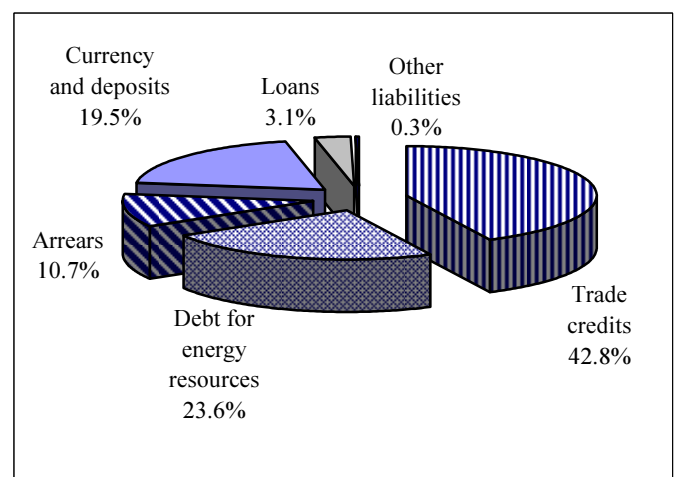


Table 18. *Loans and SDR allocations by sector, end of period (US\$ million)*

	2011	2012	2013	03/31/2014	06/30/2014
<b>Monetary authorities</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>	<b>432.47</b>
Loans (from the IMF)	327.05	467.34	445.07	439.27	432.47
<b>Direct governmental debt</b>	<b>1134.84</b>	<b>1239.92</b>	<b>1286.62</b>	<b>1294.47</b>	<b>1334.17</b>
Loans	954.70	1058.47	1105.34	1112.75	1152.41
SDR allocations	180.15	181.45	181.28	181.72	181.76
<b>Publicly guaranteed assumed debt</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>3.20</b>	<b>2.37</b>
Other sectors	7.63	5.64	3.55	3.20	2.37
Loans	7.63	5.64	3.55	3.20	2.37
<b>Debt of ATU*</b>	<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.20</b>	13.52
Loans	15.44	20.02	0.15	14.20	13.52
<b>Debt of public corporations</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>22.62</b>	<b>23.06</b>
Other sectors	31.60	26.45	23.09	22.62	23.06
Loans	31.60	26.45	23.09	22.62	23.06
<b>Private debt by the government</b>	<b>4.78</b>	<b>3.18</b>	<b>1.58</b>	<b>1.58</b>	<b>0.78</b>
Other sectors	4.78	3.18	1.58	1.58	0.78
Loans	4.78	3.18	1.58	1.58	0.78
<b>Non-guaranteed private debt</b>	<b>2280.26</b>	<b>2607.28</b>	<b>2911.79</b>	<b>2891.18</b>	<b>2831.50</b>
Banks	389.62	431.35	476.02	466.82	456.38
Loans	389.62	431.35	476.02	466.82	456.38
Other sectors (including from foreign direct investors)	1890.64	2175.93	2435.77	2424.36	2375.12
Loans	1675.49	1952.33	2191.82	2171.11	2109.98
Arrears on loans	215.14	223.60	243.95	253.25	265.14
<b>TOTAL</b>	<b>3801.60</b>	<b>4369.83</b>	<b>4686.70</b>	<b>4666.52</b>	<b>4637.87</b>

Table 19. *Loans and SDR allocations – additional details (US\$ million)*

	Stock as of 03/31/2014	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of 06/30/2014
<b>Monetary authorities</b>	<b>439.27</b>		<b>-6.72</b>		<b>-0.08</b>	<b>432.47</b>
multilateral loans	439.27		-6.72		-0.08	432.47
<b>Direct governmental debt</b>	<b>1294.47</b>	<b>46.05</b>	<b>-4.60</b>		<b>-1.75</b>	<b>1334.17</b>
multilateral loans and SDR allocations	1118.52	45.42	-2.90		-1.40	1159.64
bilateral loans	175.95	0.63	-1.70		-0.35	174.53
<b>Publicly guaranteed assumed debt</b>	<b>3.20</b>		<b>-0.81</b>		<b>-0.02</b>	<b>2.37</b>
from other creditors	3.20		-0.81		-0.02	2.37
<b>Debt of ATU</b>	<b>14.20</b>		<b>-0.61</b>		<b>-0.07</b>	<b>13.52</b>
multilateral loans	13.93		-0.61		-0.07	13.25
from other creditors	0.27					0.27
<b>Debt of public corporations</b>	<b>22.62</b>	<b>2.63</b>	<b>-1.90</b>		<b>-0.29</b>	<b>23.06</b>
multilateral loans	5.25				-0.05	5.20
from other creditors	17.37	2.63	-1.90		-0.24	17.86
<b>Publicly guaranteed private debt</b>	<b>1.58</b>		<b>-0.80</b>			<b>0.78</b>
multilateral loans	1.58		-0.80			0.78
<b>Non-guaranteed private debt</b>	<b>2891.18</b>	<b>67.80</b>	<b>-122.32</b>	<b>1.28</b>	<b>-6.44</b>	<b>2831.50</b>
multilateral loans	343.22	5.40	-24.57		-1.31	322.74
from other creditors	2547.96	62.40	-97.75	1.28	-5.13	2508.76
<b>TOTAL</b>	<b>4666.52</b>	<b>116.48</b>	<b>-137.76</b>	<b>1.28</b>	<b>-8.65</b>	<b>4637.87</b>

Table 20. *Loans and SDR allocations, by creditor (US\$ million)*

	2011	2012	2013	Q I, 2014	Q II, 2014
<b>Monetary authorities</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>	<b>432.47</b>
IMF	327.05	467.34	445.07	439.27	432.47
<b>Direct governmental debt</b>	<b>1134.85</b>	<b>1239.93</b>	<b>1286.62</b>	<b>1294.47</b>	<b>1334.17</b>
<i>Multilateral creditors</i>	<i>920.06</i>	<i>1039.33</i>	<i>1107.08</i>	<i>1118.52</i>	<i>1159.64</i>
IBRD and IDA	508.16	562.94	568.70	570.88	602.41
EBRD	3.49	14.41	32.74	34.92	37.02
IFAD	45.42	54.24	63.84	65.13	65.01
CEB	13.30	17.82	27.73	27.39	29.15
EIB	24.15	62.03	86.49	91.82	97.61
IMF	325.54	327.89	327.58	328.38	328.44
<i>Bilateral creditors</i>	<i>214.79</i>	<i>200.60</i>	<i>179.54</i>	<i>175.95</i>	<i>174.53</i>
USA	48.65	46.07	43.48	43.48	43.48
Japan	21.23	16.25	10.38	10.44	10.67
Russia	96.89	84.68	70.06	62.76	62.76
Romania	9.40	8.06	6.71	6.71	6.04
Germany	31.29	30.31	28.64	28.24	26.94
Austria		9.04	15.21	19.83	20.15
Turkey	6.35	5.56	4.76	4.37	4.37
other	0.98	0.63	0.30	0.12	0.12
<b>Publicly guaranteed assumed debt</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>3.20</b>	<b>2.37</b>
<i>Other creditors</i>	<i>7.63</i>	<i>5.64</i>	<i>3.55</i>	<i>3.20</i>	<i>2.37</i>
<b>Debt of ATU</b>	<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.20</b>	<b>13.52</b>
<i>Multilateral creditors</i>	<i>11.43</i>	<i>11.32</i>	<i>13.95</i>	<i>13.93</i>	<i>13.25</i>
IFC	5.00	4.69	7.07	7.07	6.45
EIB	6.43	6.63	6.88	6.86	6.81
<i>Other creditors</i>	<i>4.01</i>	<i>8.70</i>	<i>1.05</i>	<i>0.27</i>	<i>0.27</i>
<b>Debt of public corporations</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>22.62</b>	<b>23.06</b>
<i>Multilateral creditors</i>	<i>16.39</i>	<i>16.50</i>	<i>5.66</i>	<i>5.25</i>	<i>5.20</i>
EBRD	14.80	14.86	5.66	5.25	5.20
EIB	1.59	1.64			
<i>Other creditors</i>	<i>15.21</i>	<i>9.95</i>	<i>17.43</i>	<i>17.37</i>	<i>17.86</i>
<b>Publicly guaranteed private debt</b>	<b>4.78</b>	<b>3.18</b>	<b>1.58</b>	<b>1.58</b>	<b>0.78</b>
<i>Multilateral creditors</i>	<i>4.78</i>	<i>3.18</i>	<i>1.58</i>	<i>1.58</i>	<i>0.78</i>
EBRD	4.78	3.18	1.58	1.58	0.78
<b>Non-guaranteed private debt</b>	<b>2280.25</b>	<b>2607.27</b>	<b>2911.79</b>	<b>2891.18</b>	<b>2831.50</b>
<i>Multilateral creditors</i>	<i>307.84</i>	<i>358.37</i>	<i>353.79</i>	<i>343.22</i>	<i>322.74</i>
<i>Other creditors</i>	<i>1972.42</i>	<i>2248.90</i>	<i>2558.00</i>	<i>2547.96</i>	<i>2508.76</i>
<b>TOTAL</b>	<b>3801.60</b>	<b>4369.83</b>	<b>4686.70</b>	<b>4666.52</b>	<b>4637.87</b>

Table 21. *Indices of external indebtedness*

	UM	2012	2013	Q I, 2014	Q II, 2014
External debt at end of period	US\$ million	6019.82	6673.37	6790.39	6775.37
External debt at the end of period in the form of loans and SDR allocations	US\$ million	4369.83	4686.70	4666.52	4637.87
Public external debt service* (scheduled)	US\$ million	100.63	126.27	32.40	20.44
Public external debt service * (actual)	US\$ million	100.63	126.27	32.40	20.44
Governmental external debt service** (actual)	US\$ million	63.95	69.10	21.76	9.43
Public external debt service * (scheduled) / Exports of goods and services	%	3.2	3.7	4.1	2.4
Public external debt service * (actual) / Exports of goods and services	%	3.2	3.7	4.1	2.4
Official reserve assets / Short-term external debt	%	129.2	121.2	110.2	110.5

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

\*\* including payments by the government on guaranteed loans