

**EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA
AS OF DECEMBER 31, 2011 (final data)**

I. Evolution and structure of the external debt

Table 1. *Gross External Debt of the Republic of Moldova, End of Period (US\$ million)*

	2007	2008	2009	2010	2011
General government	765.76	778.26	957.50	1,116.17	1,142.48
<i>Long-term</i>	765.76	778.26	957.50	1,116.17	1,142.48
Bonds and notes	12.69	6.35			
Loans	753.07	771.91	773.63	934.89	962.33
SDR allocations			183.87	181.28	180.15
Monetary authorities	159.36	166.97	153.33	204.24	327.05
<i>Long-term</i>	159.36	166.97	153.33	204.24	327.05
Loans	159.36	166.97	153.33	204.24	327.05
Banks	358.98	561.36	457.59	406.62	545.24
<i>Short-term</i>	198.93	283.13	189.98	113.18	183.97
Loans	10.14	56.78	10.60	10.60	28.65
Currency and deposits	178.49	226.35	179.38	101.97	148.99
Other debt liabilities	10.30			0.61	6.33
<i>Long-term</i>	160.05	278.23	267.61	293.44	361.27
Loans	160.05	278.23	267.61	293.44	361.27
Other sectors	1,432.28	1,784.69	1,941.81	2,184.81	2,493.70
<i>Short-term</i>	918.12	1,052.71	1,175.73	1,432.86	1,680.06
Loans	30.87	16.87	17.00	40.77	38.93
Trade credits	501.73	622.95	714.20	834.67	1,017.13
Other debt liabilities	385.52	412.89	444.53	557.42	624.00
Arrears	40.74	50.88	70.72	124.58	168.93
Other	344.78	362.01	373.81	432.84	455.07
of which debt for energy resources	343.16	360.39	372.19	419.64	453.45
<i>Long-term</i>	514.16	731.98	766.08	751.95	813.64
Loans	514.16	731.98	766.08	751.95	813.64
Direct investment: intercompany lending	601.33	788.18	848.68	874.50	934.14
Debt liabilities to direct investors	601.33	788.18	848.68	874.50	934.14
Arrears	50.51	62.20	147.59	160.58	170.44
Loans from direct investors	550.82	725.98	701.09	713.92	763.70
TOTAL	3,317.71	4,079.46	4,358.91	4,786.34	5,442.61

Note: data for 2008-2010 have been revised.

Chart 1. *External Debt by Sector, End of Period (US\$ million)*

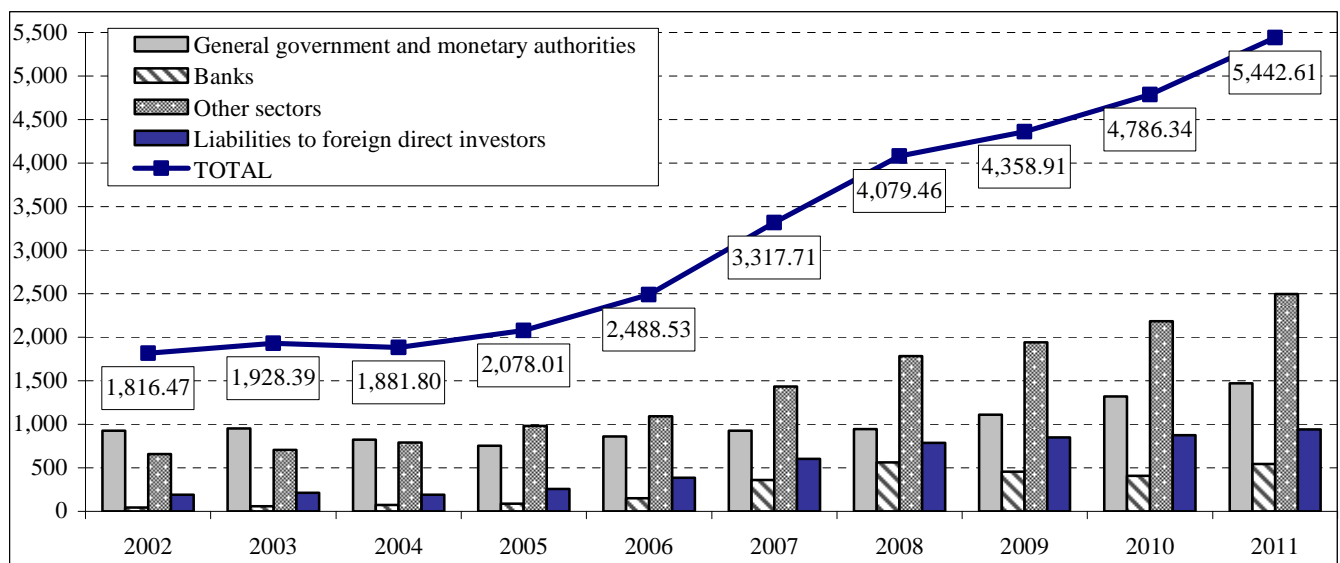


Table 2. External Public and Publicly Guaranteed Debt and Non-guaranteed Private Debt (US\$ million)

	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011
Public and publicly guaranteed debt	944.09	957.46	1,139.79	1,348.67	1,521.35
Short-term	0.04	0.15	0.10	0.03	
Other debt liabilities	0.04	0.15	0.10	0.03	
Arrears (on principal and interest)	0.04	0.15	0.10	0.03	
of which: debt of public corporations	0.04	0.15	0.10	0.03	
Long-term	944.05	957.31	1,139.69	1,348.64	1,521.35
Bonds and notes	12.69	6.35			
Loans	931.36	950.96	955.82	1,167.36	1,341.20
of which: debt of public corporations	5.43	1.14	20.43	21.86	47.04
SDR allocations			183.87	181.28	180.15
Non-guaranteed private debt	2,373.62	3,122.00	3,219.12	3,437.67	3,921.26
Short-term	1,117.01	1,335.69	1,365.61	1,546.01	1,864.03
Loans	41.01	73.65	27.60	51.37	67.58
Currency and deposits	178.49	226.35	179.38	101.97	148.99
Trade credits	501.73	622.95	714.20	834.67	1,017.13
Other debt liabilities	395.78	412.74	444.43	558.00	630.33
Arrears (on principal and interest)	40.70	50.73	70.62	124.55	168.93
Other	355.08	362.01	373.81	433.45	461.40
Long-term	655.28	998.13	1,004.83	1,017.16	1,123.09
Loans	655.28	998.13	1,004.83	1,017.16	1,123.09
Direct investment: intercompany lending	601.33	788.18	848.68	874.50	934.14
Debt liabilities to direct investors	601.33	788.18	848.68	874.50	934.14
Arrears	50.51	62.20	147.59	160.58	170.44
Loans from foreign direct investors	550.82	725.98	701.09	713.92	763.70
TOTAL	3,317.71	4,079.46	4,358.91	4,786.34	5,442.61

Chart 2. Structure of External Debt by Maturity, End of Period (US\$ million)

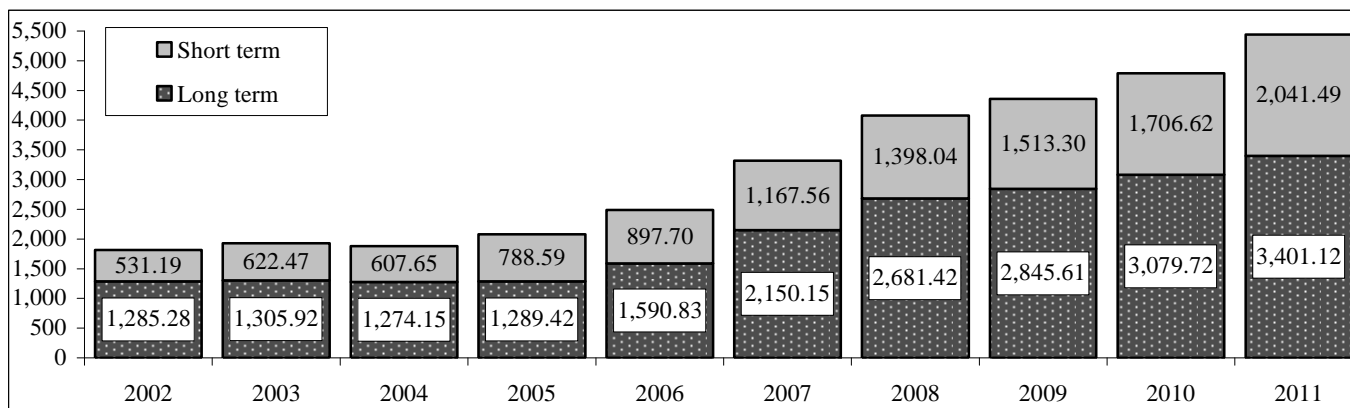


Chart 3. Structure of Long-term External Debt, by Type of Liability, End of 2011

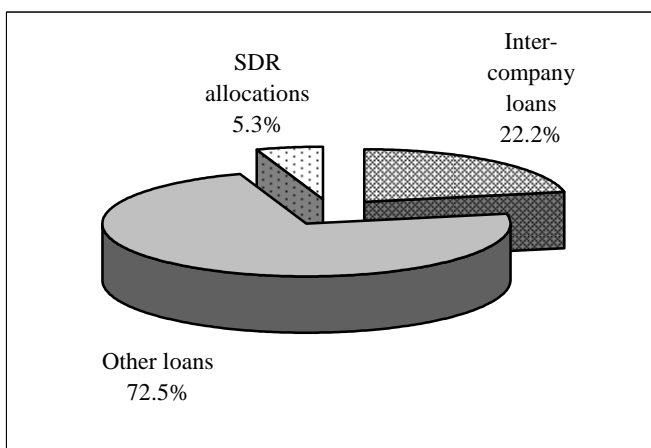


Chart 4. Structure of Short-term External Debt, by Type of Liability, End of 2011

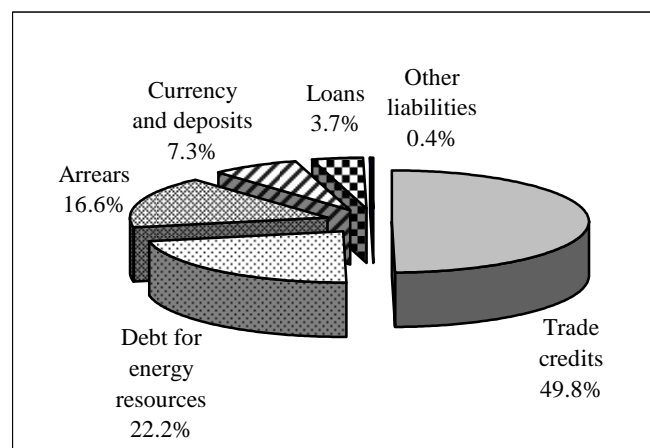




Table 3. *Loans, Debt Securities, and SDR Allocations by Sector, End of Period (US\$ million)*

	2007	2008	2009	2010	2011
Monetary authorities	159.36	166.97	153.33	204.24	327.05
Loans (from the IMF)	159.36	166.97	153.33	204.24	327.05
Direct governmental debt	747.18	762.73	944.20	1,106.09	1,134.85
Loans	734.49	756.38	760.33	924.81	954.70
Debt securities	12.69	6.35			
SDR allocations			183.87	181.28	180.15
Publicly guaranteed assumed debt	18.58	15.53	13.30	10.08	7.63
Other sectors	18.58	15.53	13.30	10.08	7.63
Loans	18.58	15.53	13.30	10.08	7.63
Debt of public corporations	5.47	1.29	20.53	21.89	47.04
Banks	0.59				
Loans	0.59				
Other sectors	4.88	1.29	20.53	21.89	47.04
Loans	4.84	1.14	20.43	21.86	47.04
Arrears on loans	0.04	0.15	0.10	0.03	
Private debt guaranteed by the government	13.50	10.94	8.43	6.37	4.78
Other sectors	13.50	10.94	8.43	6.37	4.78
Loans	13.50	10.94	8.43	6.37	4.78
Non-guaranteed private debt	1,338.32	1,910.69	1,951.73	2,067.58	2,293.74
Banks	169.60	335.01	278.21	304.04	389.92
Loans	169.60	335.01	278.21	304.04	389.92
Other sectors (including intercompany lending)	1,168.72	1,575.68	1,673.52	1,763.54	1,903.82
Loans	1,077.50	1,462.75	1,455.31	1,478.41	1,564.45
Arrears on loans	91.22	112.93	218.21	285.13	339.37
TOTAL	2,282.41	2,868.15	3,091.52	3,416.25	3,815.09

Table 4. *Loans and SDR Allocations – Additional Details (US\$ million)*

	Stock as of 12/31/2010	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of 12/31/2010
Monetary authorities	204.24	135.37	-6.16		-6.40	327.05
loans from the IMF	204.24	135.37	-6.16		-6.40	327.05
Direct governmental debt	1,106.09	96.81	-59.99		-8.06	1,134.85
multilateral loans and SDR allocations	855.53	96.81	-24.03		-8.25	920.06
bilateral loans	250.56		-35.96		0.19	214.79
Publicly guaranteed assumed debt	10.08		-2.32		-0.13	7.63
from other creditors	10.08		-2.32		-0.13	7.63
Debt of public corporations	21.89	34.00	-7.41		-1.44	47.04
multilateral loans	8.74	20.45			-1.37	27.82
from other creditors	13.15	13.55	-7.41		-0.07	19.22
Publicly guaranteed private debt	6.37		-1.59			4.78
multilateral loans	6.37		-1.59			4.78
Non-guaranteed private debt	2,067.47	646.36	-410.55	10.26	-19.91	2,293.74
multilateral loans	219.27	112.09	-54.01		-3.40	273.95
from other creditors	1,848.20	534.27	-356.54	10.26	-16.51	2,019.79
TOTAL	3,416.14	912.54	-488.02	10.26	-35.94	3,815.09

Table 5. External Loans, Debt Securities, and SDR allocations, by Creditor, End of Period (US\$ million)

	2007	2008	2009	2010	2011
Monetary authorities	159.36	166.97	153.33	204.24	327.05
IMF	159.36	166.97	153.33	204.24	327.05
Direct governmental debt	747.18	762.73	944.20	1,106.09	1,134.85
<i>Multilateral creditors</i>	<i>461.61</i>	<i>480.21</i>	<i>688.36</i>	<i>855.53</i>	<i>920.06</i>
IBRD and IDA	434.49	436.40	441.16	479.41	508.16
EBRD	3.40	2.43	1.46	0.49	3.49
IFAD	19.31	31.65	37.18	42.31	45.42
CEB	4.41	8.79	12.91	12.34	13.30
EIB		0.94	11.78	16.49	24.15
IMF			183.87	304.49	325.54
<i>Bilateral creditors</i>	<i>272.88</i>	<i>276.17</i>	<i>255.84</i>	<i>250.56</i>	<i>214.79</i>
USA	56.74	56.41	53.82	51.24	48.65
Japan	22.51	26.89	23.50	23.40	21.23
Russia	135.84	133.51	121.30	109.09	96.89
Poland				15.00	
other	57.79	59.36	57.22	51.83	48.02
<i>Debt securities</i>	<i>12.69</i>	<i>6.35</i>			
Publicly guaranteed assumed debt	18.58	15.53	13.30	10.08	7.63
<i>Other creditors</i>	<i>18.58</i>	<i>15.53</i>	<i>13.30</i>	<i>10.08</i>	<i>7.63</i>
Debt of public corporations	5.47	1.29	20.53	21.89	47.04
<i>Multilateral creditors</i>		<i>0.36</i>	<i>9.45</i>	<i>8.74</i>	<i>27.82</i>
EBRD		0.36	9.31	8.61	14.80
EIB			0.14	0.13	8.02
IFC					5.00
<i>Other creditors</i>	<i>5.47</i>	<i>0.93</i>	<i>11.08</i>	<i>13.15</i>	<i>19.22</i>
Publicly guaranteed private debt	13.50	10.94	8.43	6.37	4.78
<i>Multilateral creditors</i>	<i>13.50</i>	<i>10.94</i>	<i>8.43</i>	<i>6.37</i>	<i>4.78</i>
EBRD					
Non-guaranteed private debt	1,338.32	1,910.69	1,951.73	2,067.58	2,293.74
Multilateral creditors	81.89	161.56	142.77	219.27	273.95
Other creditors	1,256.43	1,749.13	1,808.96	1,848.31	2,019.79
TOTAL	2,282.41	2,868.15	3,091.52	3,416.25	3,815.09

II. External debt sustainability indicators¹

Chart 5. External Debt to GDP Ratio, Dynamics, %

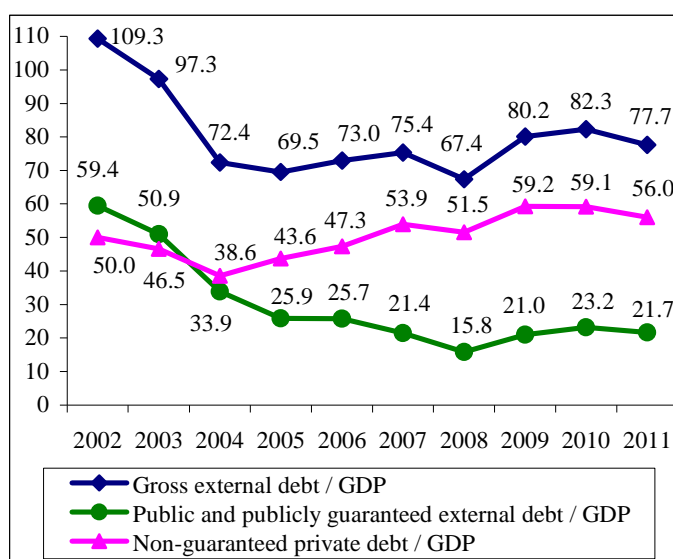
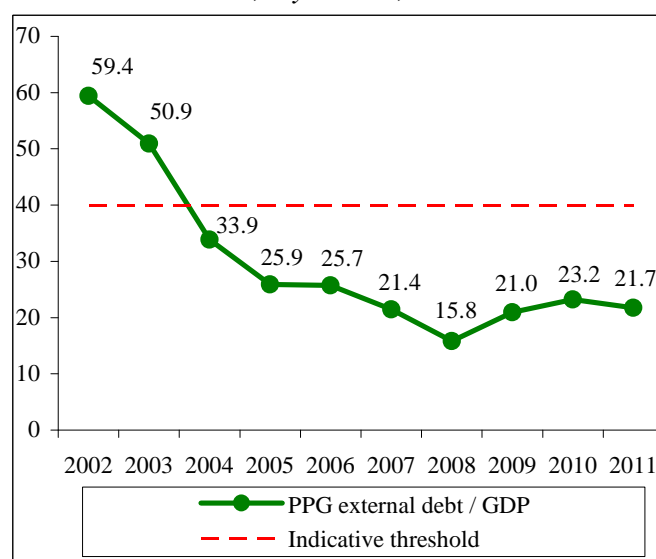


Chart 6. Public and Publicly Guaranteed External Debt to GDP Ratio, Dynamics, %



¹ Indicative thresholds based on the World Bank CPIA score (Country Policy and Institutional Assessment): 40 percent for the PPG debt-to-GDP ratio, 150 percent for the PPG debt-to-exports ratio, 250 percent for the PPG debt-to-revenue ratio, 20 percent for the debt service-to-exports ratio, and 30 percent for the debt service-to-revenue ratio.

Chart 7. *Public and Publicly Guaranteed External Debt to Exports of Goods and Services Ratio, %*

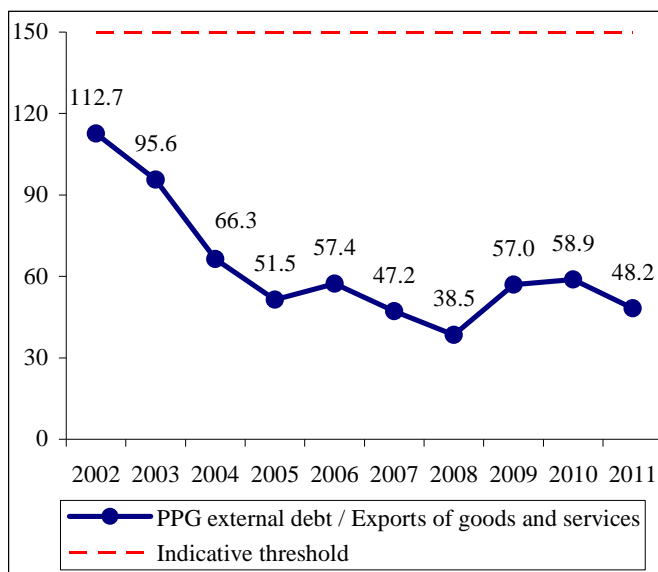


Chart 8. *Public and Publicly Guaranteed External Debt to National Public Budget Revenue Ratio, %*

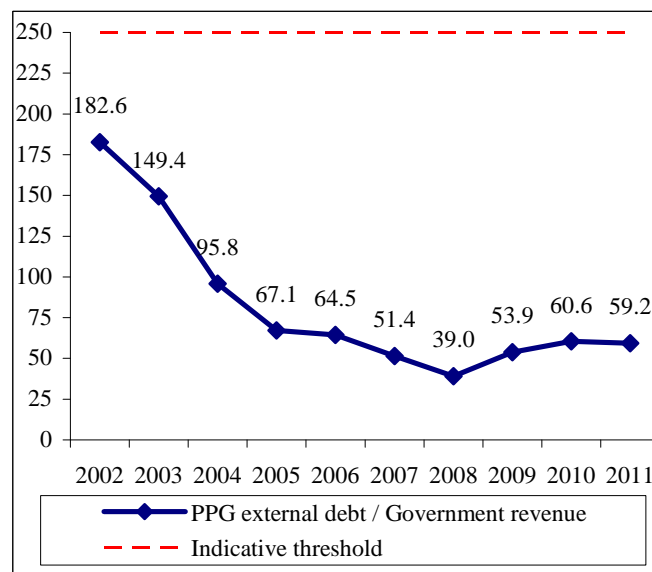


Chart 9. *Public External Debt Service* to Exports of Goods and Services Ratio, %*

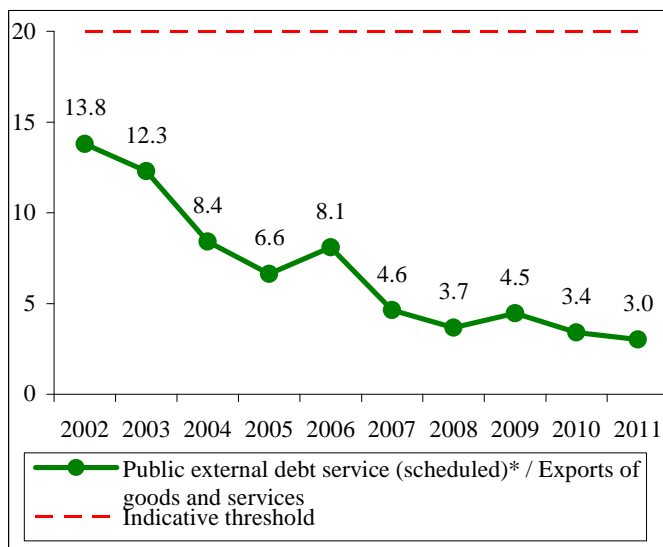
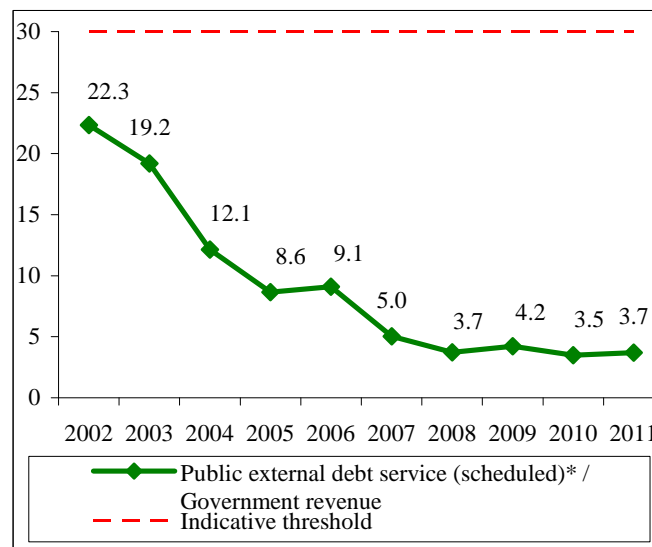


Chart 10. *Public External Debt Service* to National Public Budget Revenue Ratio, %*



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