EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF DECEMBER 31, 2012 (PRELIMINARY DATA)

Evolution and structure of the external debt

Table 1. *Gross external debt of the Republic of Moldova, end of period (US$ million)*

	2008	2009	2010	2011	2012
General government	**778.26**	**957.5**	**1,116.17**	**1,142.48**	**1,245.57**
Long-term	*778.26*	*957.50*	*1,116.17*	*1,142.48*	*1,245.57*
Bonds and notes	6.35				
Loans	771.91	773.63	934.89	962.33	1064.12
SDR allocations		183.87	181.28	180.15	181.45
Monetary authorities	**166.97**	**153.33**	**204.24**	**327.05**	**467.34**
Long-term	*166.97*	*153.33*	*204.24*	*327.05*	*467.34*
Loans	166.97	153.33	204.24	327.05	467.34
Banks	**561.36**	**457.59**	**406.62**	**545.24**	**570.67**
Short-term	*283.13*	*189.98*	*113.18*	*183.97*	*188.84*
Loans	56.78	10.60	10.60	28.65	38.37
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Other debt liabilities			0.61	6.33	5.67
Long-term	*278.23*	*267.61*	*293.44*	*361.27*	*381.83*
Loans	278.23	267.61	293.44	361.27	381.83
Other sectors	**1,784.69**	**1,941.81**	**2,184.81**	**2,493.70**	**2,865.81**
Short-term	*1,052.71*	*1,175.73*	*1,432.86*	*1,680.06*	*1,893.01*
Loans	16.87	17.00	40.77	38.93	54.76
Trade credits	622.95	714.20	834.67	1,017.13	1,155.47
Other debt liabilities	412.89	444.53	557.42	624.00	682.78
Arrears	50.88	70.72	124.58	168.93	175.49
Other	362.01	373.81	432.84	455.07	507.29
of which debt for energy resources	360.39	372.19	419.64	453.45	505.67
Long-term	*731.98*	*766.08*	*751.95*	*813.64*	*972.80*
Loans	731.98	766.08	751.95	813.64	972.80
Direct investment: intercompany lending	**788.18**	**848.68**	**874.50**	**934.14**	**982.62**
Debt liabilities to direct investors	788.18	848.68	874.50	934.14	982.62
Arrears	62.20	147.59	160.58	170.44	179.80
Loans from direct investors	725.98	701.09	713.92	763.70	802.82
TOTAL	**4,079.46**	**4,358.91**	**4,786.34**	**5,442.61**	**6,132.01**

Chart 1. *External debt by sector, end of period (US$ million)*

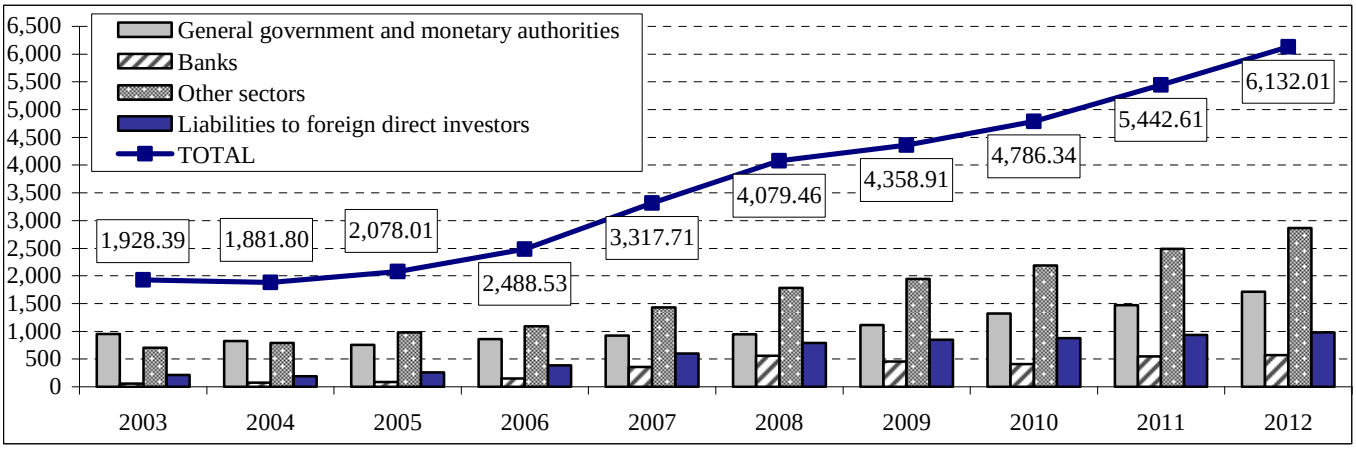


Table 2. *External public and publicly guaranteed debt and non-guaranteed private debt (US$ million)*

	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012
Public and publicly guaranteed debt	**957.46**	**1139.79**	**1348.67**	**1521.35**	**1762.56**
Short-term	*0.15*	*0.10*	*0.03*		
Other debt liabilities	0.15	0.10	0.03		
Arrears (on principal and interest)	0.15	0.10	0.03		
of which: debt of public corporations	0.15	0.10	0.03		
Long-term	*957.31*	*1139.69*	*1348.64*	*1521.35*	*1762.56*
Bonds and notes	6.35				
Loans	950.96	955.82	1167.36	1341.20	1581.11
of which: debt of public corporations	12.08	28.86	28.23	51.82	49.66
SDR allocations		183.87	181.28	180.15	181.45
Non-guaranteed private debt	**3122.00**	**3219.12**	**3437.67**	**3921.26**	**4369.45**
Short-term	*1335.69*	*1365.61*	*1546.01*	*1864.03*	*2081.85*
Loans	73.65	27.60	51.37	67.58	93.13
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Trade credits	622.95	714.20	834.67	1017.13	1155.47
Other debt liabilities	412.74	444.43	558.00	630.33	688.45
Arrears (on principal and interest)	50.73	70.62	124.55	168.93	175.49
Other	362.01	373.81	433.45	461.40	512.96
Long-term	*998.13*	*1004.83*	*1017.16*	*1123.09*	*1304.98*
Loans	998.13	1004.83	1017.16	1123.09	1304.98
Direct investment: intercompany lending	*788.18*	*848.68*	*874.50*	*934.14*	*982.62*
Debt liabilities to direct investors	788.18	848.68	874.50	934.14	982.62
Arrears	62.20	147.59	160.58	170.44	179.80
Loans from foreign direct investors	725.98	701.09	713.92	763.70	802.82
TOTAL	**4079.46**	**4358.91**	**4786.34**	**5442.61**	**6132.01**

Chart 2. *Structure of external debt by maturity, end of period (US$ million)*

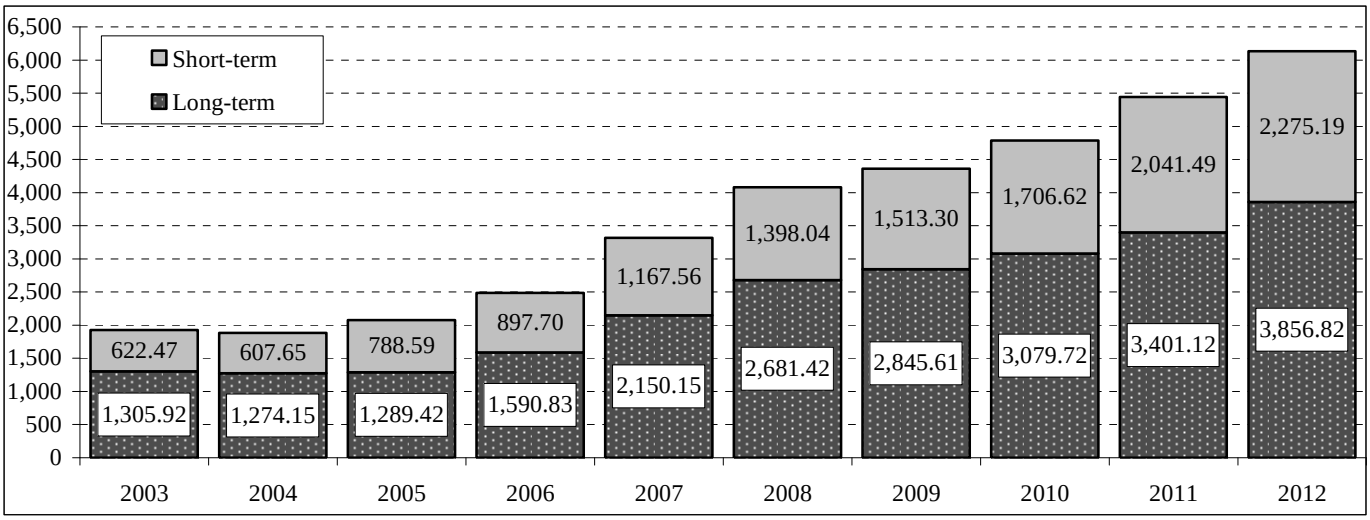


Chart 3. *Structure of long-term external debt, by type of liability, end of 2012*

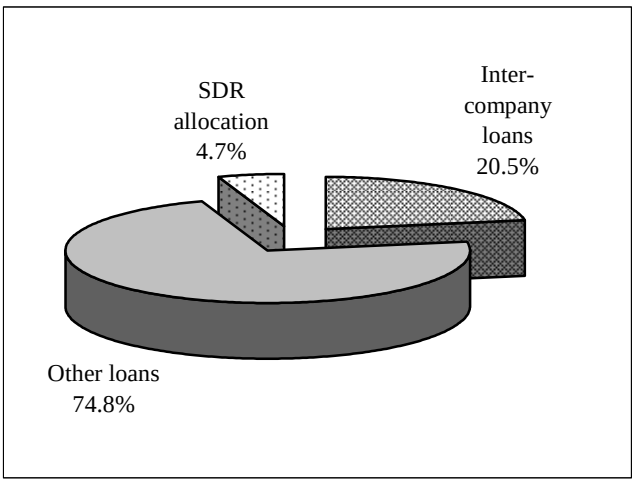


Chart 4. *Structure of short-term external debt, by type of liability, end of 2012*

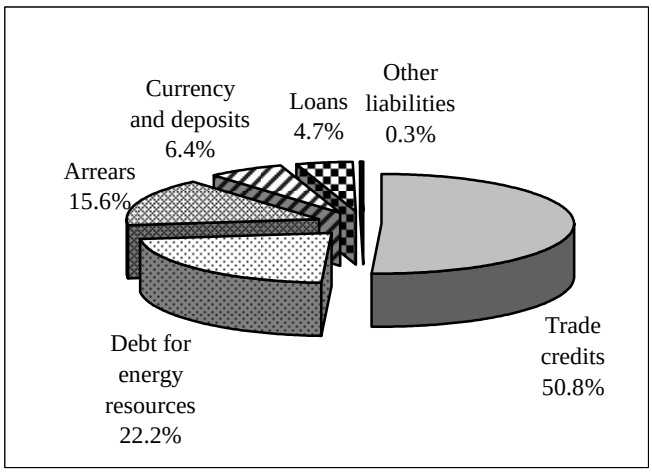


Table 3. *Loans, debt securities, and SDR allocations by sector, end of period (US$ million)*

	2008	2009	2010	2011	2012
Monetary authorities	**166.97**	**153.33**	**204.24**	**327.05**	**467.34**
Loans (from the IMF)	166.97	153.33	204.24	327.05	467.34
Direct governmental debt	**762.73**	**944.20**	**1106.09**	**1134.85**	**1239.92**
Loans	756.38	760.33	924.81	954.70	1058.47
Debt securities	6.35				
SDR allocations		183.87	181.28	180.15	181.45
Publicly guaranteed assumed debt	**15.53**	**13.30**	**10.08**	**7.63**	**5.64**
Other sectors	15.53	13.30	10.08	7.63	5.64
Loans	15.53	13.30	10.08	7.63	5.64
Debt of public corporations*	**12.23**	**28.96**	**28.26**	**51.82**	**49.66**
Other sectors	12.23	28.96	28.26	51.82	49.66
Loans	12.08	28.86	28.23	51.82	49.66
Arrears on loans	0.15	0.10	0.03		
Non-guaranteed private debt	**1910.69**	**1951.73**	**2067.58**	**2293.74**	**2556.22**
Banks	335.01	278.21	304.04	389.92	420.20
Loans	335.01	278.21	304.04	389.92	420.20
Other sectors (including intercompany lending)	1575.68	1673.52	1763.54	1903.82	2136.02
Loans	1462.75	1455.31	1478.41	1564.45	1780.72
Arrears on loans	112.93	218.21	285.13	339.37	355.30
TOTAL	**2868.15**	**3091.52**	**3416.25**	**3815.09**	**4318.78**

** including debt guaranteed by the government*

Table 4. *Loans and SDR allocations – additional details (US$ million)*

	Stock as of 12/31/2011	Drawings	Actual principal payments	Accumulation of interest arrears	Other adjust-ments	Exchange rate changes	Stock as of 12/31/2012
Monetary authorities	**327.05**	**154.64**	**-16.13**			**1.78**	**467.34**
loans from the IMF	327.05	154.64	-16.13			1.78	467.34
Direct governmental debt	**1134.85**	**144.64**	**-47.23**			**7.66**	**1239.92**
multilateral loans and SDR allocations	920.06	135.72	-24.85			8.39	1039.32
bilateral loans	214.79	8.92	-22.38			-0.73	200.60
Publicly guaranteed assumed debt	**7.63**		**-2.19**			**0.20**	**5.64**
from other creditors	7.63		-2.19			0.20	5.64
Debt of public corporations	**51.82**	**12.92**	**-16.05**			**0.97**	**49.66**
multilateral loans	32.60		-2.29			0.70	31.01
from other creditors	19.22	12.92	-13.76			0.27	18.65
Non-guaranteed private debt	**2293.74**	**857.57**	**-613.19**	**-0.10**	**-0.84**	**19.04**	**2556.22**
multilateral loans	302.30	119.40	-82.70	0.12		3.70	342.82
from other creditors	1991.44	738.17	-530.49	-0.22	-0.84	15.34	2213.40
TOTAL	**3815.09**	**1169.77**	**-694.79**	**-0.10**	**-0.84**	**29.65**	**4318.78**

Table 5. *External loans, debt securities, and SDR allocations, by creditor (US$ million)*

	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012
Monetary authorities	**166.97**	**153.33**	**204.24**	**327.05**	**467.34**
IMF	166.97	153.33	204.24	327.05	467.34
Direct governmental debt	**762.73**	**944.20**	**1106.09**	**1134.85**	**1239.92**
Multilateral creditors	*480.21*	*688.36*	*855.53*	*920.06*	*1039.32*
IBRD and IDA	436.40	441.16	479.41	508.16	562.93
EBRD	2.43	1.46	0.49	3.49	14.41
IFAD	31.65	37.18	42.31	45.42	54.24
CEB	8.79	12.91	12.34	13.30	17.82
EIB	0.94	11.78	16.49	24.15	62.03
IMF		183.87	304.49	325.54	327.89
Bilateral creditors	*276.17*	*255.84*	*250.56*	*214.79*	*200.60*
USA	56.41	53.82	51.24	48.65	46.07
Japan	26.89	23.50	23.40	21.23	16.25
Russia	133.51	121.30	109.09	96.89	84.68
Poland			15.00		
Austria					9.04
other	59.36	57.22	51.83	48.02	44.56
Debt securities	*6.35*				
Publicly guaranteed assumed debt	**15.53**	**13.30**	**10.08**	**7.63**	**5.64**
Other creditors	*15.53*	*13.30*	*10.08*	*7.63*	*5.64*
Debt of public corporations*	**12.23**	**28.96**	**28.26**	**51.82**	**49.66**
Multilateral creditors	*11.30*	*17.88*	*15.11*	*32.60*	*31.01*
EBRD	11.30	17.74	14.98	19.58	18.05
EIB		0.14	0.13	8.02	8.27
IFC				5.00	4.69
Other creditors	*0.93*	*11.08*	*13.15*	*19.22*	*18.65*
Non-guaranteed private debt	**1910.69**	**1951.73**	**2067.58**	**2293.74**	**2556.22**
Multilateral creditors	161.56	142.77	219.27	302.30	342.82
Other creditors	1749.13	1808.96	1848.31	1991.44	2213.40
TOTAL	**2868.15**	**3091.52**	**3416.25**	**3815.09**	**4318.78**

** including debt guaranteed by the government*

II. External debt sustainability indicators*

Chart 5. *External debt to GDP ratio, dynamics, %*

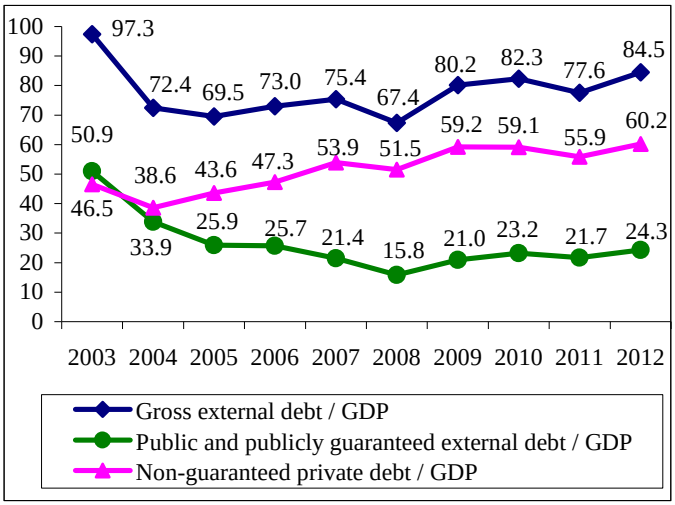
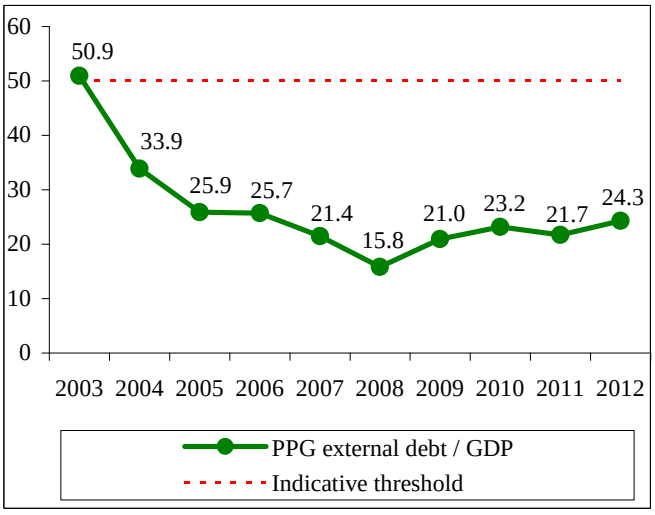


Chart 6. *Public and publicly guaranteed external debt to GDP ratio, dynamics, %*



* Indicative thresholds based on the World Bank CPIA score (*Country Policy and Institutional Assessment*). In 2011, the *IDA resource allocation* index for the Republic of Moldova increased to 3.78, thus thresholds have been set at: 50 percent for the PPG debt-to-GDP ratio, 200 percent for the PPG debt-to-exports ratio, 300 percent for the PPG debt-to-revenue ratio, 25 percent for the debt service-to-exports ratio, and 35 percent for the debt service-to-revenue ratio.

Chart 7. *Public and publicly guaranteed external debt to exports of goods and services ratio, %*

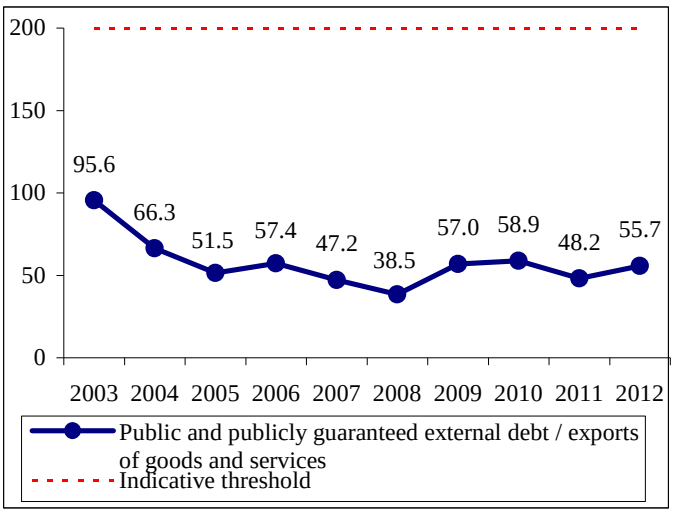


Chart 8. *Public and publicly guaranteed external debt to national public budget revenue ratio, %*

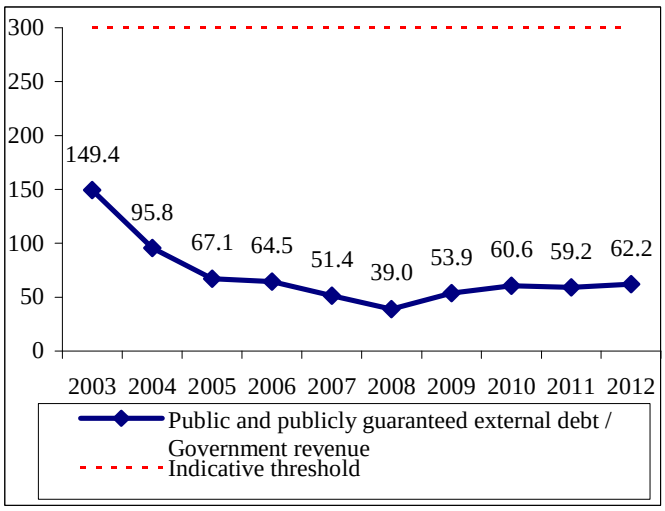


Chart 9. *Public external debt service* to exports of goods and services ratio, %*

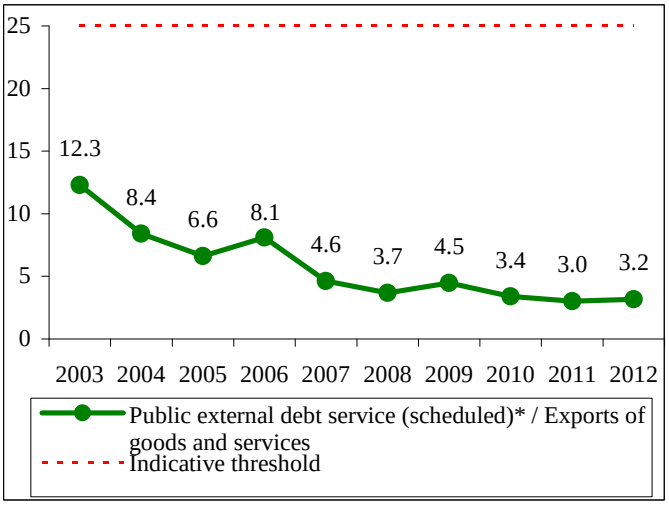
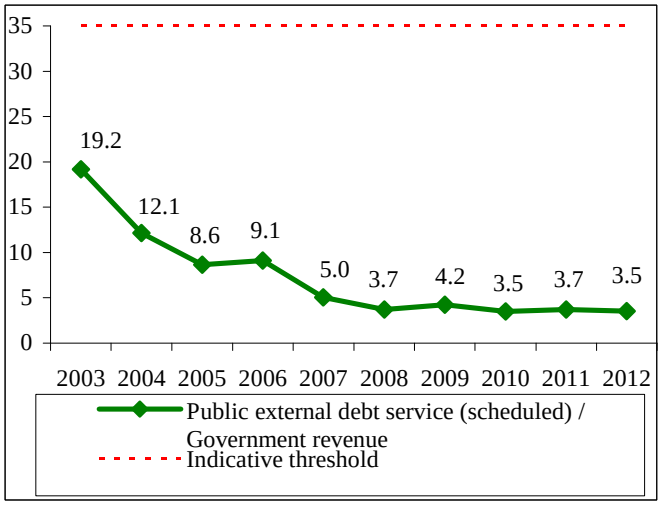


Chart 10. *Public external debt service* to national public budget revenue ratio, %*



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

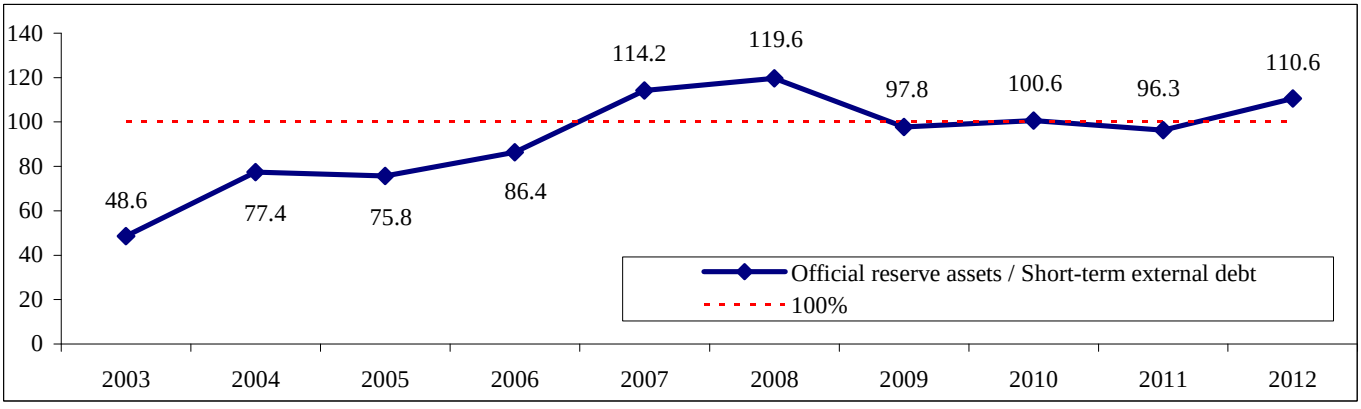



Chart 11. *Official reserve assets to short-term external debt ratio, %*