

EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF MARCH 31, 2013 (PRELIMINARY DATA)

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

	2010	2011	2012*	Q I 2013
General government	1,116.17	1,157.92*	1,265.59	1,225.98
<i>Long-term</i>	1,116.17	1,157.92	1,265.59	1,225.98
Loans	934.89	977.77	1,084.14	1,049.64
SDR allocations	181.28	180.15	181.45	176.34
Monetary authorities	204.24	327.05	467.34	450.91
<i>Long-term</i>	204.24	327.05	467.34	450.91
Loans	204.24	327.05	467.34	450.91
Banks	406.62	545.24	570.67	560.87
<i>Short-term</i>	113.18	183.97	188.84	196.31
Loans	10.60	28.65	38.37	39.37
Currency and deposits	101.97	148.99	144.80	151.27
Other debt liabilities	0.61	6.33	5.67	5.67
<i>Long-term</i>	293.44	361.27	381.83	364.56
Loans	293.44	361.27	381.83	364.56
Other sectors	2,184.81	2,478.26*	2,849.18	2,878.80
<i>Short-term</i>	1,432.86	1,680.06	1,896.41	1,907.96
Loans	40.77	38.93	54.76	57.21
Trade credits	834.67	1,017.13	1,155.47	1,142.07
Other debt liabilities	557.42	624.00	686.17	708.67
Arrears	124.58	168.93	174.42	178.98
Other	432.84	455.07	511.75	529.69
of which debt for energy resources	419.64	453.45	505.67	528.07
<i>Long-term</i>	751.95	798.20	952.78	970.85
Loans	751.95	798.20	952.78	970.85
Direct investment: intercompany lending	874.50	934.14	982.62	979.92
Debt liabilities to direct investors	874.50	934.14	982.62	979.92
Arrears	160.58	170.44	179.80	179.91
Loans from direct investors	713.92	763.70	802.82	800.01
TOTAL	4,786.34	5,442.61	6,135.41	6,096.47

* revised data

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

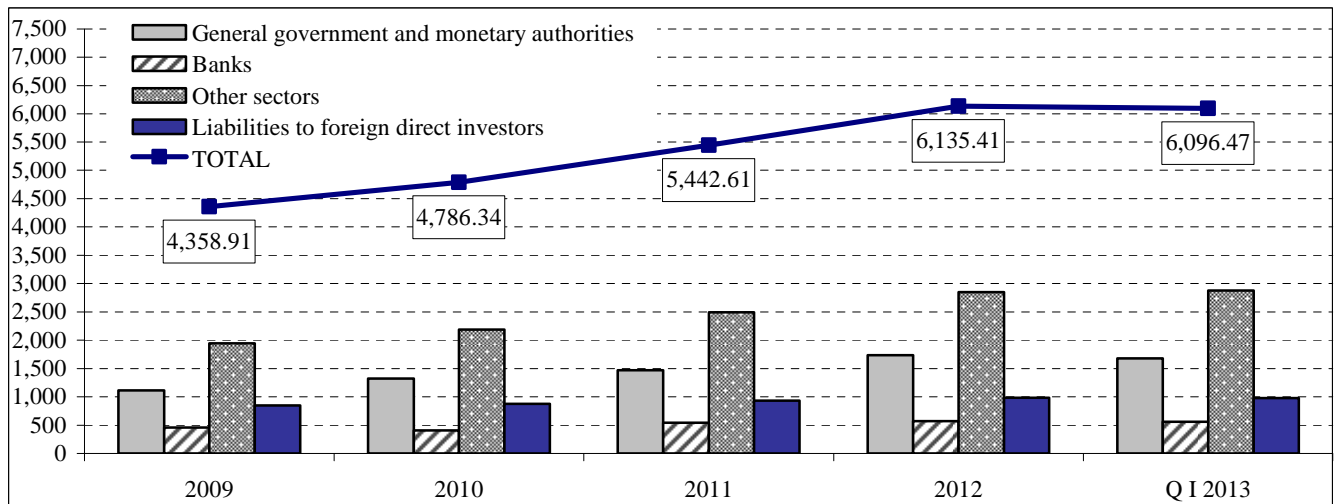


Table 2. External public and publicly guaranteed debt and non-guaranteed private debt (US\$ million)

	2010	2011	2012	Q I 2013
Public and publicly guaranteed debt	1,348.67	1,521.35	1,762.56	1,708.76
Short-term	0.03			
Other debt liabilities	0.03			
Arrears (on principal and interest)	0.03			
of which: debt of public corporations	0.03			
Long-term	1,348.64	1,521.35	1,762.56	1,708.76
Loans	1,167.36	1,341.20	1,581.11	1,532.42
of which: debt of public corporations and ATU*	21.86	47.04	46.47	50.67
SDR allocations	181.28	180.15	181.45	176.34
Non-guaranteed private debt	3,437.67	3,921.26	4,372.84	4,387.72
Short-term	1,546.01	1,864.03	2,085.25	2,104.27
Loans	51.37	67.58	93.13	96.58
Currency and deposits	101.97	148.99	144.80	151.27
Trade credits	834.67	1,017.13	1,155.47	1,142.07
Other debt liabilities	558.00	630.33	691.84	714.34
Arrears (on principal and interest)	124.55	168.93	174.42	178.98
Other	433.45	461.40	517.42	535.36
Long-term	1,017.16	1,123.09	1,304.98	1,303.53
Loans	1,017.16	1,123.09	1,304.98	1,303.53
Direct investment: intercompany lending	874.50	934.14	982.62	979.92
Debt liabilities to direct investors	874.50	934.14	982.62	979.92
Arrears	160.58	170.44	179.80	179.91
Loans from foreign direct investors	713.92	763.70	802.82	800.01
TOTAL	4,786.34	5,442.61	6,135.41	6,096.47

*ATU – administrative-territorial units

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

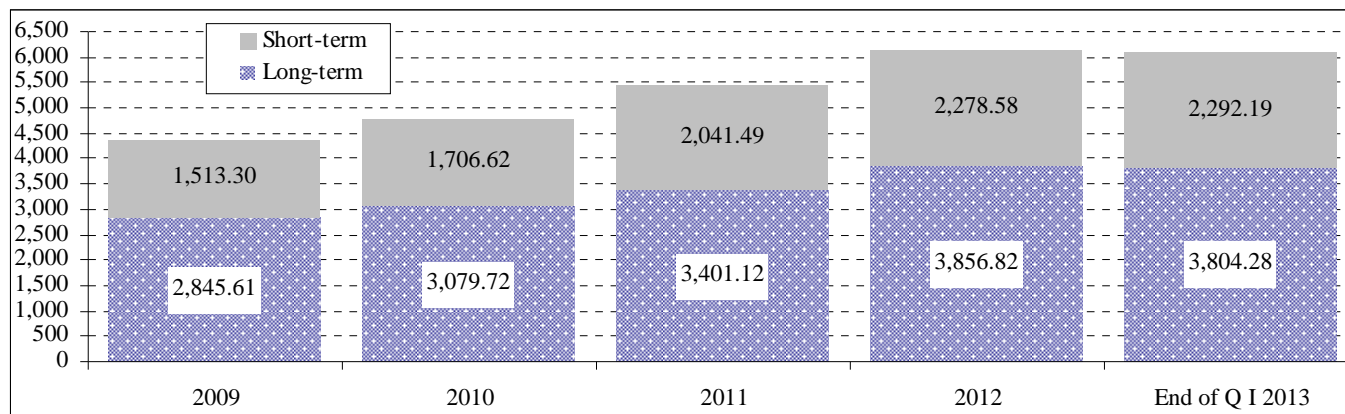


Chart 3. Structure of long-term external debt, by type of liability, 03/31/2013

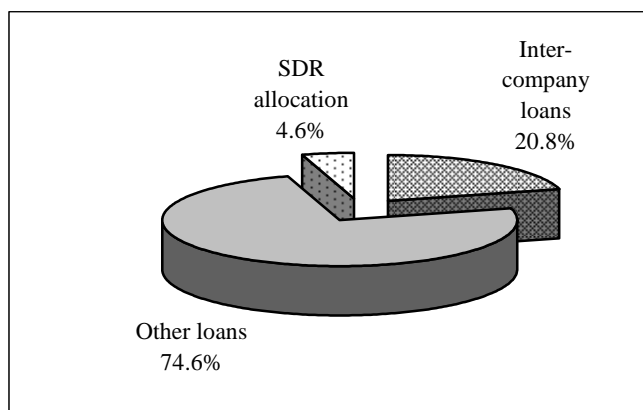


Chart 4. Structure of short-term external debt, by type of liability, 03/31/2013

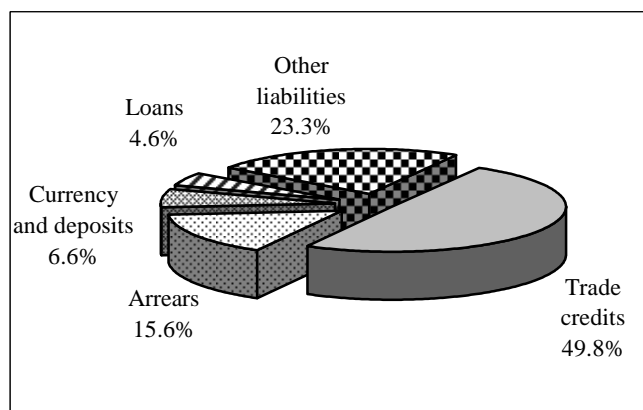


Table 3. *Loans and SDR allocations by sector, end of period (US\$ million)*

	2010	2011	2012	Q I 2013
Monetary authorities	204.24	327.05	467.34	450.91
Loans (from the IMF)	204.24	327.05	467.34	450.91
Direct governmental debt	1,106.09	1,134.85	1,239.92	1,198.87
Loans	924.81	954.70	1,058.47	1,022.53
SDR allocations	181.28	180.15	181.45	176.34
Publicly guaranteed assumed debt	10.08	7.63	5.64	5.13
Other sectors	10.08	7.63	5.64	5.13
Loans	10.08	7.63	5.64	5.13
Debt of public corporations * and ATU**	28.26	51.82	49.66	53.86
Loans	28.23	51.82	49.66	53.86
Arrears on loans	0.03			
Non-guaranteed private debt	2,067.58	2,293.74	2,555.16	2,559.02
Banks	304.04	389.92	420.20	403.93
Loans	304.04	389.92	420.20	403.93
Other sectors (including intercompany lending)	1,763.54	1,903.82	2,134.96	2,155.09
Loans	1,478.41	1,564.45	1,780.72	1,796.20
Arrears on loans	285.13	339.37	354.24	358.89
TOTAL	3,416.25	3,815.09	4,317.72	4,267.79

* including debt guaranteed by the government

**ATU –administrative-territorial units

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

	Stock as of 12/31/2012	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of 03/31/2013
Monetary authorities	467.34		-3.33		-13.10	450.91
loans from the IMF	467.34		-3.33		-13.10	450.91
Direct governmental debt	1,239.92	7.58	-16.49		-32.14	1,198.87
multilateral loans and SDR allocations	1,039.32	6.98	-8.02		-29.34	1,008.94
bilateral loans	200.60	0.60	-8.47		-2.81	189.92
Publicly guaranteed assumed debt	5.64		-0.33		-0.18	5.13
from other creditors	5.64		-0.33		-0.18	5.13
Debt of public corporations * and ATU**	49.66	7.20	-1.87		-1.13	53.86
multilateral loans	31.01	1.75	-0.62		-0.78	31.36
from other creditors	18.65	5.45	-1.25		-0.35	22.50
Non-guaranteed private debt	2,555.16	126.32	-101.23	0.15	-21.38	2,559.02
multilateral loans	342.82	19.21	-20.19		-11.63	330.21
from other creditors	2,212.34	107.11	-81.04	0.15	-9.75	2,228.81
TOTAL	4,317.72	141.10	-123.25	0.15	-67.93	4,267.79

* including debt guaranteed by the government

**ATU –administrative-territorial units

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

	2010	2011	2012	Q I 2013
Monetary authorities	204.24	327.05	467.34	450.91
IMF	204.24	327.05	467.34	450.91
Direct governmental debt	1,106.09	1,134.85	1,239.92	1,198.87
<i>Multilateral creditors</i>	<i>855.53</i>	<i>920.06</i>	<i>1,039.32</i>	<i>1,008.95</i>
IBRD and IDA	479.41	508.16	562.93	545.00
EBRD	0.49	3.49	14.41	13.58
IFAD	42.31	45.42	54.24	54.77
CEB	12.34	13.30	17.82	17.06
EIB	16.49	24.15	62.03	59.89
IMF	304.49	325.54	327.89	318.65
<i>Bilateral creditors</i>	<i>250.56</i>	<i>214.79</i>	<i>200.60</i>	<i>189.92</i>
USA	51.24	48.65	46.07	46.07
Japan	23.40	21.23	16.25	14.54
Russia	109.09	96.89	84.68	77.37
Poland	15.00			
Austria			9.04	9.33
other	51.83	48.02	44.56	42.61
Publicly guaranteed assumed debt	10.08	7.63	5.64	5.13
<i>Other creditors</i>	<i>10.08</i>	<i>7.63</i>	<i>5.64</i>	<i>5.13</i>
Debt of public corporations * and TAU**	28.26	51.82	49.66	53.86
<i>Multilateral creditors</i>	<i>15.11</i>	<i>32.60</i>	<i>31.01</i>	<i>31.36</i>
EBRD	14.98	19.58	18.05	16.98
EIB	0.13	8.02	8.27	7.94
IFC		5.00	4.69	6.44
<i>Other creditors</i>	<i>13.15</i>	<i>19.22</i>	<i>18.65</i>	<i>22.50</i>
Non-guaranteed private debt	2,067.58	2,293.74	2,555.17	2,559.02
Multilateral creditors	219.27	291.24	342.82	330.21
Other creditors	1,848.31	2,002.50	2,212.35	2,228.81
TOTAL	3,416.25	3,815.09	4,317.72	4,267.79

* including debt guaranteed by the government

**TAU – territorial-administrative units

Table 6. *Indices of External Indebtedness*

	UM	2010	2011	2012	Q I 2013
External debt at end of period	US\$ mil.	4,786.34	5,442.61	6,135.41	6,096.47
External debt in the form of loans and SDR allocations	US\$ mil.	3,416.25	3,815.09	4,317.72	4,267.79
Public external debt service* (scheduled)	US\$ mil.	77.84	95.24	100.63	26.64
Public external debt service * (actual)	US\$ mil.	77.91	95.26	100.63	26.64
Governmental external debt service** (actual)	US\$ mil.	60.52	77.92	63.95	20.44
Public external debt service * (scheduled) / Exports of goods and services	%	3.4	3.0	3.2	3.3
Public external debt service * (actual) / Exports of goods and services	%	3.4	3.0	3.2	3.3
Official reserve assets / Short-term external debt	%	100.6	96.3	110.4	107.7

* debt in the form of loans, including loans guaranteed by the government

** including payments by the government on guaranteed loans