

EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 12/31/2012

Evolution and structure of the external debt

Table 1. *Gross external debt of the Republic of Moldova at year-end (US\$ m)*

	2008	2009*	2010*	2011*	2012
General government	778.26	957.50	1,116.18	1,157.92	1,265.59
<i>Long-term</i>	778.26	957.50	1,116.18	1,157.92	1,265.59
Bonds and notes	6.35				
Loans	771.91	773.63	934.90	977.77	1,084.14
SDR allocations		183.87	181.28	180.15	181.45
Monetary authorities	166.97	153.33	204.24	327.05	467.34
<i>Long-term</i>	166.97	153.33	204.24	327.05	467.34
Loans	166.97	153.33	204.24	327.05	467.34
Banks	561.36	457.60	406.62	544.11	570.97
<i>Short-term</i>	283.13	189.98	113.18	184.17	169.32
Loans	56.78	10.60	10.60	28.85	18.85
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Other debt liabilities			0.61	6.33	5.67
<i>Long-term</i>	278.23	267.62	293.44	359.94	401.65
Loans	278.23	267.62	293.44	359.94	401.65
Other sectors	1,784.69	1,905.46	2,100.09	2,372.80	2,662.09
<i>Short-term</i>	1,052.71	1,137.97	1,320.76	1,543.14	1,658.07
Loans	16.87	13.07	18.85	18.93	30.62
Trade credits	622.95	683.96	775.72	947.34	987.77
Other debt liabilities	412.89	440.94	526.19	576.87	639.68
Arrears	50.88	67.13	93.35	121.80	127.94
Other	362.01	373.81	432.84	455.07	511.74
of which debt for energy resources	360.39	372.19	419.64	453.45	505.67
<i>Long-term</i>	731.98	767.49	779.33	829.66	1,004.02
Loans	731.98	767.49	779.33	829.66	1,004.02
Direct investment: intercompany lending	788.18	853.19	883.97	957.03	1,017.77
Debt liabilities to direct investors	788.18	853.19	883.97	957.03	1,017.77
Arrears	62.20	75.20	84.26	93.57	95.87
Loans from direct investors	725.98	777.99	799.71	863.46	921.90
TOTAL	4,079.46	4,327.08	4,711.10	5,358.91	5,983.76

* revised data

Chart 1. *External debt by sector, at year-end (US\$ m)*

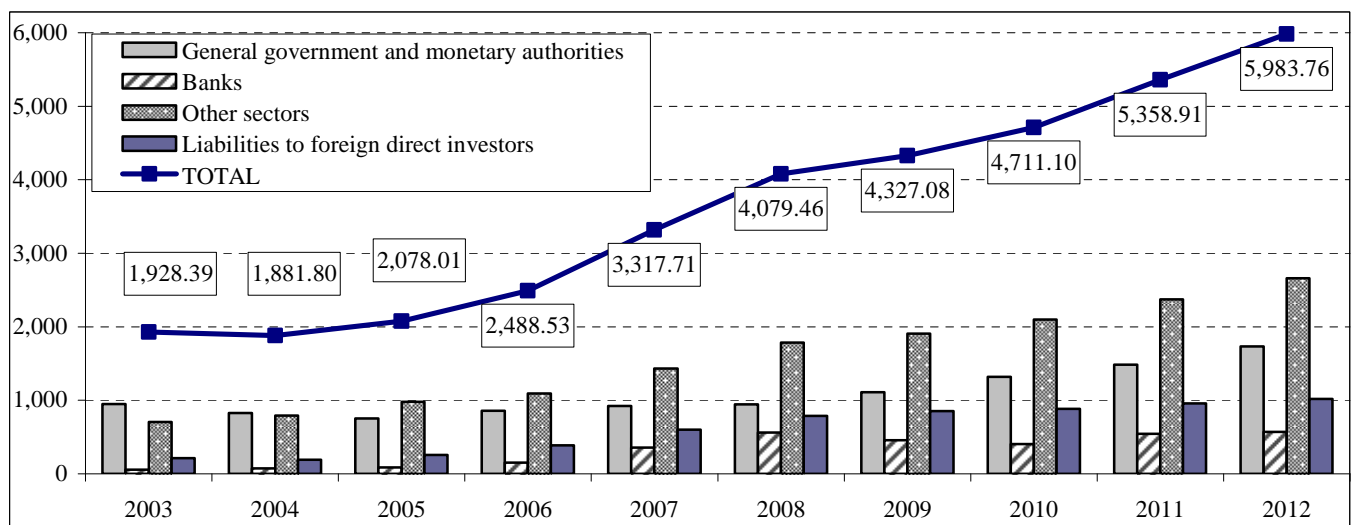


Table 2. External public and publicly guaranteed debt and non-guaranteed private debt (US\$ m)

	31.12.2008	31.12.2009*	31.12.2010*	31.12.2011*	31.12.2012
Public and publicly guaranteed debt	957.46	1,139.79	1,348.68	1,521.35	1,762.56
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	1,139.69	1,348.65	1,521.35	1,762.56
Bonds and notes	6.35				
Loans	950.96	955.82	1,167.37	1,341.20	1,581.11
of which: debt of public corporations and ATU**	1.14	20.43	21.86	47.04	46.47
SDR allocations		183.87	181.28	180.15	181.45
Non-guaranteed private debt	3,122.00	3,187.29	3,362.42	3,837.56	4,221.20
Short-term	1,335.69	1,327.85	1,433.91	1,727.31	1,827.40
Loans	73.65	23.67	29.45	47.78	49.47
Currency and deposits	226.35	179.38	101.97	148.99	144.80
Trade credits	622.95	683.96	775.72	947.34	987.77
Other debt liabilities	412.74	440.83	526.77	583.20	645.36
Arrears (on principal and interest)	50.73	67.02	93.32	121.80	127.94
Other	362.01	373.81	433.45	461.40	517.42
Long-term	998.13	1,006.26	1,044.54	1,153.22	1,376.03
Loans	998.13	1,006.26	1,044.54	1,153.22	1,376.03
Direct investment: intercompany lending	788.18	853.19	883.97	957.03	1,017.77
Debt liabilities to direct investors	788.18	853.19	883.97	957.03	1,017.77
Arrears	62.20	75.20	84.26	93.57	95.87
Loans from foreign direct investors	725.98	777.99	799.71	863.46	921.90
TOTAL	4,079.46	4,327.08	4,711.10	5,358.91	5,983.76

* revised data

** ATU – administrative-territorial units

Chart 2. Structure of external debt by maturity, at year-end (US\$ m)

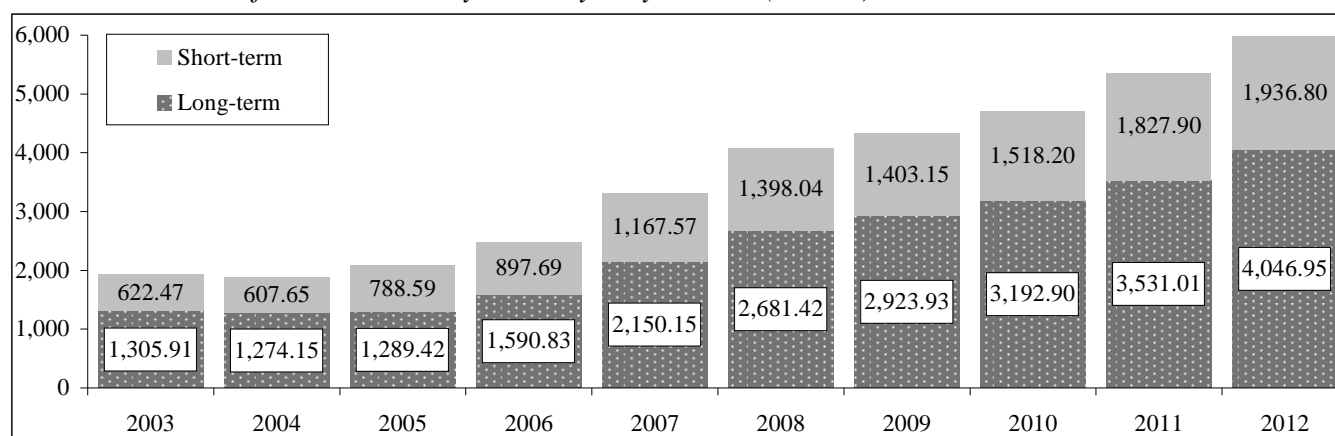


Chart 3. Structure of long-term external debt by type of liability, end of 2012

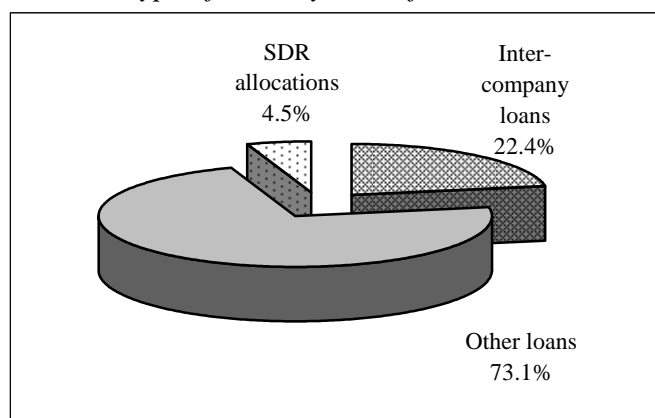


Chart 4. Structure of short-term external debt by type of liability, end of 2012

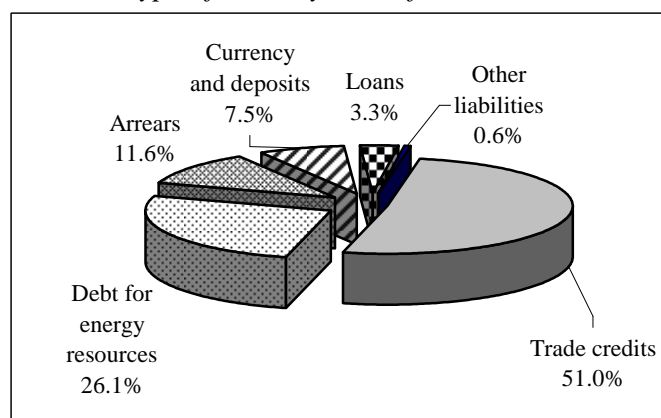


Table 3. *Loans, debt securities, and SDR allocations by sector, at year-end, by sector (US\$ m)*

	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	1,106.09	1,134.85	1,239.92
Loans	756.38	760.33	924.81	954.70	1,058.47
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 ATU				15.44	20.02
Loans				15.44	20.02
Debt of public corporations	1.29	20.53	21.89	31.60	26.45
Other sectors	1.29	20.53	21.89	31.60	26.45
Loans	1.14	20.43	21.86	31.60	26.45
Arrears on loans	0.15	0.10	0.03		
Private debt guaranteed by the government	10.94	8.43	6.37	4.78	3.19
Other sectors	10.94	8.43	6.37	4.78	3.19
Loans	10.94	8.43	6.37	4.78	3.19
Non-guaranteed private debt	1,910.69	1,950.14	2,051.28	2,279.83	2,571.21
Banks	335.01	278.22	304.04	388.79	420.50
Loans	335.01	278.22	304.04	388.79	420.50
Other sectors (including intercompany lending)	1,575.68	1,671.92	1,747.24	1,891.04	2,150.71
Loans	1,462.75	1,529.69	1,569.66	1,675.67	1,926.90
Arrears on loans	112.93	142.23	177.58	215.37	223.81
TOTAL	2,868.15	3,089.93	3,399.96	3,801.18	4,333.77

* revised data

Chart 5. *Loans and SDR allocations by currency, end of 2012*

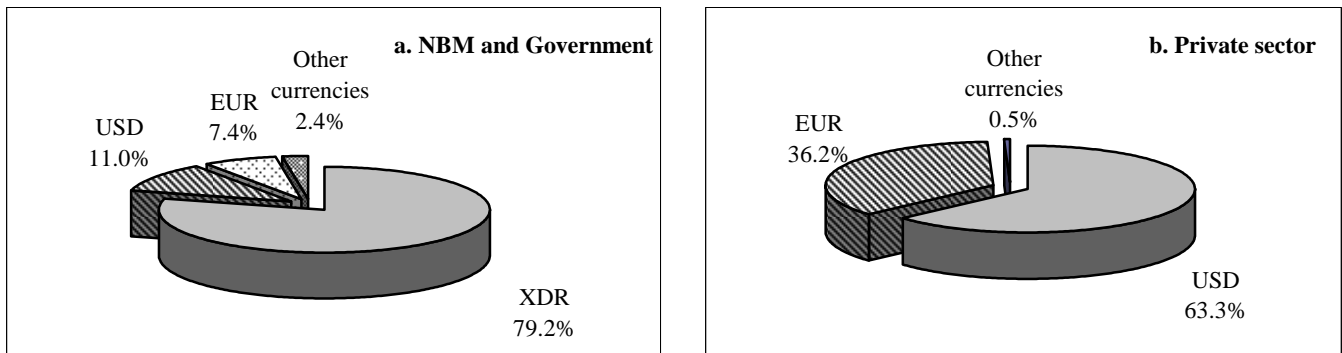


Table 4. *Loans and SDR allocations – additional details (US\$ m)*

	Stock as of 12/31/2011	Drawings	Actual principal payments	Accumulation of interest arrears	Other adjustments	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	1,134.85	144.64	-47.23			7.66	1,239.92
multilateral loans and SDR allocations	920.06	135.72	-24.85			8.39	1,039.32
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 ATU	15.44	8.33	-4.17			0.42	20.02
multilateral loans	11.43		-0.30			0.19	11.32
from other creditors	4.01	8.33	-3.87			0.23	8.70
Debt of public corporations	31.60	4.59	-10.28			0.54	26.45
multilateral loans	16.39		-0.39			0.50	16.50
from other creditors	15.21	4.59	-9.89			0.04	9.95
Publicly guaranteed private debt	4.78		-1.59			0.00	3.19
multilateral loans	4.78		-1.59				3.19
Non-guaranteed private debt	2,279.83	897.12	-624.31	-0.39	-0.84	19.80	2,571.21
multilateral loans	307.84	119.41	-83.18			-1.76	342.31
from other creditors	1,971.99	777.71	-541.13	-0.39	-0.84	21.56	2,228.90
TOTAL	3,801.18	1,209.32	-705.90	-0.39	-0.84	30.40	4,333.77



Table 5. *Loans, debt securities, and SDR allocations, by creditor (US\$ m)*

	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	1,106.09	1,134.85	1,239.92
<i>Multilateral creditors</i>	<i>480.21</i>	<i>688.36</i>	<i>855.53</i>	<i>920.06</i>	<i>1,039.33</i>
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
<i>Bilateral creditors</i>	<i>276.17</i>	<i>255.84</i>	<i>250.56</i>	<i>214.79</i>	<i>200.60</i>
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
Romania	9.40	9.40	9.40	9.40	8.06
Germany	40.08	38.67	33.99	31.29	30.31
Poland			15.00		
Austria					9.04
Turkey	8.33	7.93	7.14	6.35	5.56
other	1.55	1.22	1.30	0.98	0.63
<i>Debt securities</i>	<i>6.35</i>				
Publicly guaranteed assumed debt	15.53	13.30	10.08	7.63	5.64
<i>Other creditors</i>	<i>15.53</i>	<i>13.30</i>	<i>10.08</i>	<i>7.63</i>	<i>5.64</i>
Debt of ATU				15.44	20.02
<i>Multilateral creditors</i>				<i>11.43</i>	<i>11.32</i>
IFC				5.00	4.69
EIB				6.43	6.63
<i>Other creditors</i>				<i>4.01</i>	<i>8.70</i>
Debt of public corporations	1.29	20.53	21.90	31.60	26.45
<i>Multilateral creditors</i>	<i>0.36</i>	<i>9.46</i>	<i>8.75</i>	<i>16.39</i>	<i>16.50</i>
EBRD	0.36	9.32	8.62	14.80	14.86
EIB		0.14	0.13	1.59	1.64
<i>Other creditors</i>	<i>0.93</i>	<i>11.07</i>	<i>13.15</i>	<i>15.21</i>	<i>9.95</i>
Publicly guaranteed private debt	10.94	8.43	6.37	4.78	3.19
<i>Multilateral creditors</i>	<i>10.94</i>	<i>8.43</i>	<i>6.37</i>	<i>4.78</i>	<i>3.19</i>
EBRD	10.94	8.43	6.37	4.78	3.19
Non-guaranteed private debt	1,910.69	1,950.14	2,051.28	2,279.83	2,571.21
Multilateral creditors	161.56	160.36	235.67	307.84	342.31
Other creditors	1,749.13	1,789.78	1,815.61	1,971.99	2,228.90
TOTAL	2,868.15	3,089.93	3,399.96	3,801.18	4,333.77

* revised data

External debt sustainability indicators*

Chart 6. External debt to GDP ratio, dynamics, %

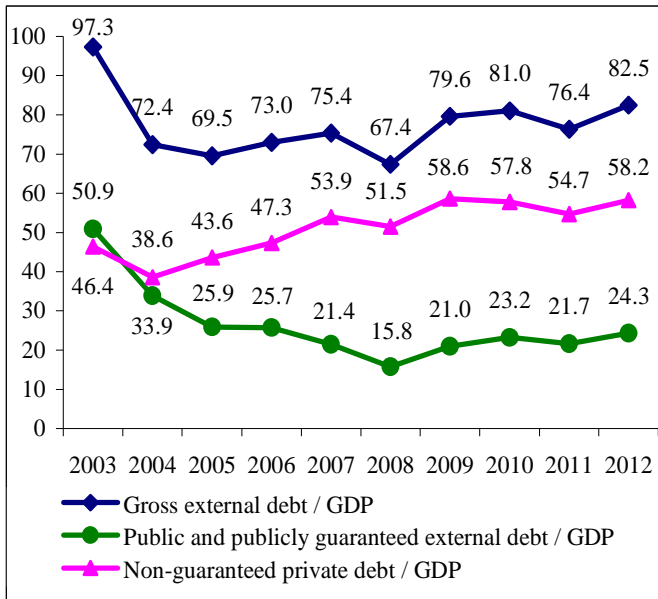


Chart 7. Public and publicly guaranteed external debt to GDP ratio, dynamics, %

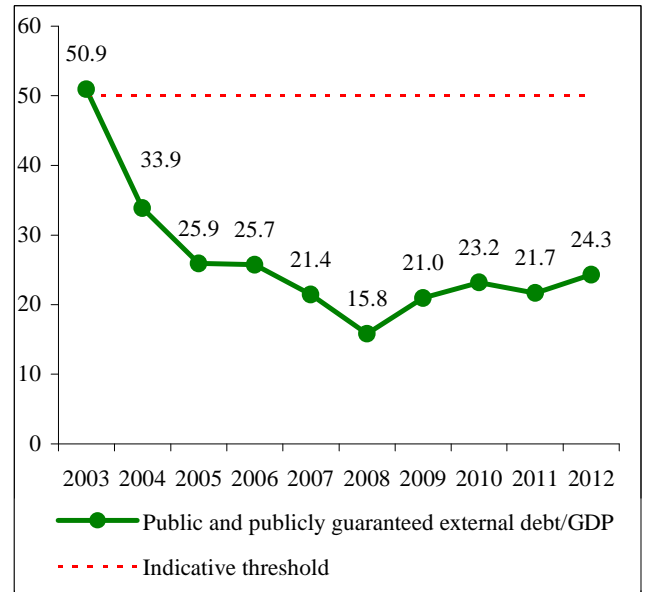


Chart 8. Public and publicly guaranteed external debt to exports of goods and services ratio, %

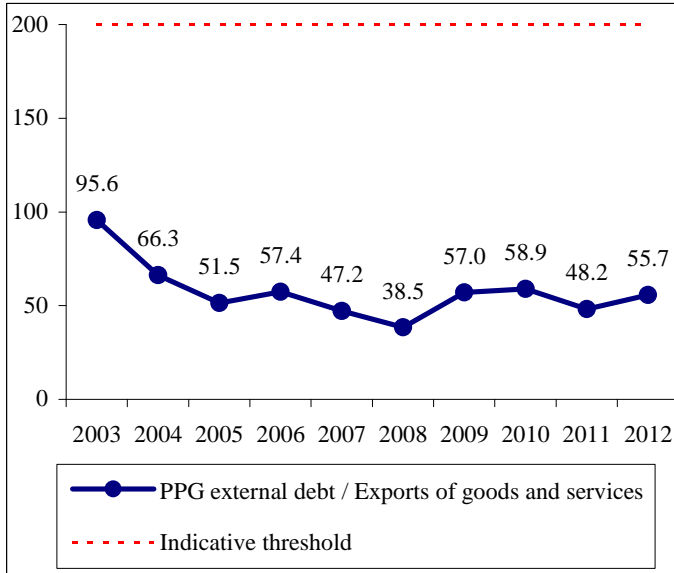
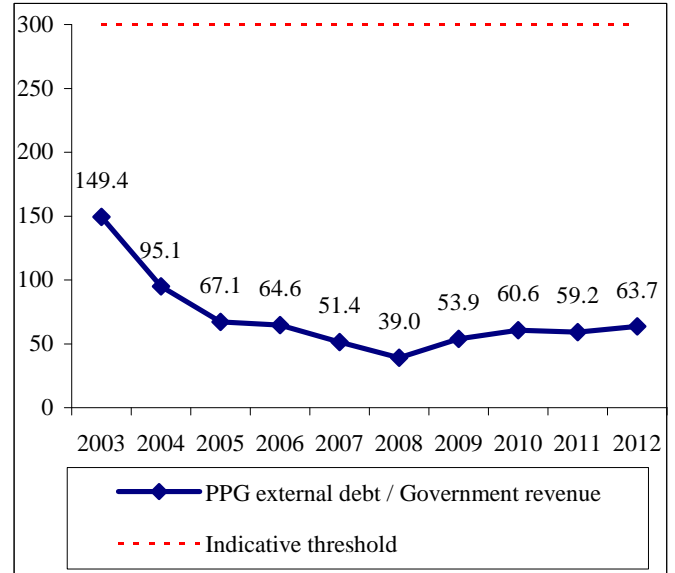


Chart 9. Public and publicly guaranteed external debt to government revenue ratio, %



* Indicative thresholds based on the World Bank CPIA score (*Country Policy and Institutional Assessment*). In 2011, the *IDA resource allocation* index of the Republic of Moldova increased to 3.78, so thresholds were established 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-government revenue ratio, 25 percent for the debt service-to-exports ratio, and 35 percent for the debt service-to-government revenue ratio.

Chart 10. Public external debt service* to exports of goods and services ratio, %

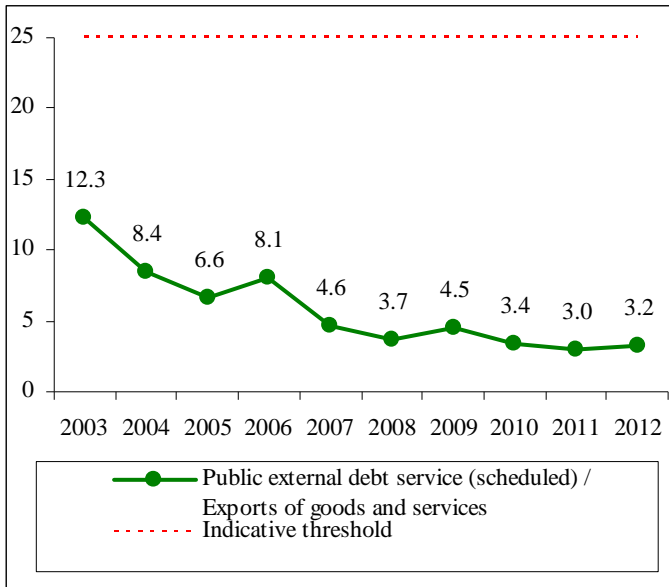
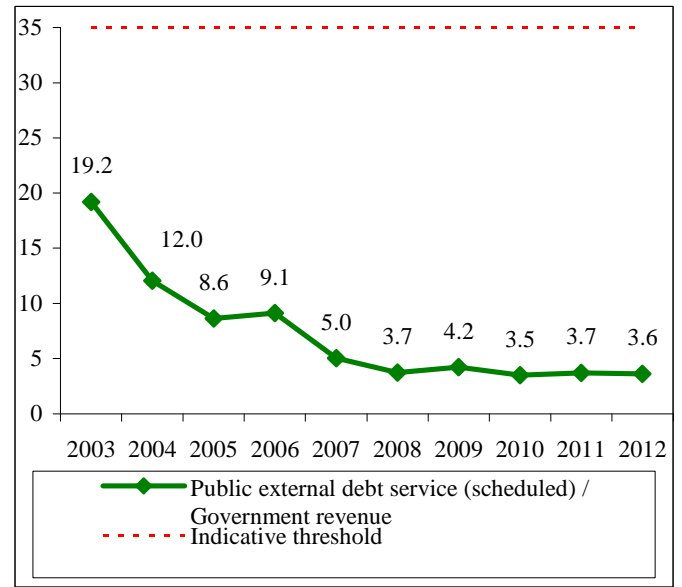


Chart 11. Public external debt service* to government revenue ratio, %



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

Chart 12. Official reserve assets to short-term external debt ratio, %

