

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

Evolution and structure of the external debt

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

	2009	2010	2011	2012	2013
General government	957.50	1,116.18	1,157.92	1,265.59	1,305.17
<i>Long-term</i>	<i>957.50</i>	<i>1,116.18</i>	<i>1,157.92</i>	<i>1,265.59</i>	<i>1,305.17</i>
Loans	773.63	934.90	977.77	1,084.14	1,123.89
SDR allocations	183.87	181.28	180.15	181.45	181.28
Monetary authorities	153.33	204.24	327.05	467.34	445.07
<i>Long-term</i>	<i>153.33</i>	<i>204.24</i>	<i>327.05</i>	<i>467.34</i>	<i>445.07</i>
Loans	153.33	204.24	327.05	467.34	445.07
Banks	457.60	406.62	544.11	570.97	845.89
<i>Short-term</i>	<i>189.98</i>	<i>113.18</i>	<i>184.17</i>	<i>169.32</i>	<i>423.38</i>
Loans	10.60	10.60	28.85	18.85	42.57
Currency and deposits	179.38	101.97	148.99	144.80	371.33
Other debt liabilities		0.61	6.33	5.67	9.48
<i>Long-term</i>	<i>267.62</i>	<i>293.44</i>	<i>359.94</i>	<i>401.65</i>	<i>422.51</i>
Loans	267.62	293.44	359.94	401.65	422.51
Other sectors	1,905.46	2,100.09	2,372.80	2,662.09	2,908.13
<i>Short-term</i>	<i>1,137.97</i>	<i>1,320.76</i>	<i>1,543.14</i>	<i>1,658.07</i>	<i>1,782.38</i>
Loans	13.07	18.85	18.93	30.62	52.84
Trade credits	683.96	775.72	947.34	987.77	1050.26
Other debt liabilities	440.94	526.19	576.87	639.68	679.28
Arrears	67.13	93.35	121.80	127.94	140.01
Other	373.81	432.84	455.07	511.74	539.27
of which debt for energy resources	372.19	419.64	453.45	505.67	537.66
<i>Long-term</i>	<i>767.49</i>	<i>779.33</i>	<i>829.66</i>	<i>1,004.02</i>	<i>1,125.75</i>
Loans	767.49	779.33	829.66	1,004.02	1,125.75
Direct investment: intercompany lending	853.19	883.97	957.03	1,017.77	1,108.42
Debt liabilities to direct investors	853.19	883.97	957.03	1,017.77	1,108.42
Arrears	75.20	84.26	93.57	95.87	104.08
Loans from direct investors	777.99	799.71	863.46	921.90	1,004.34
TOTAL	4,327.08	4,711.10	5,358.91	5,983.76	6,612.68

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

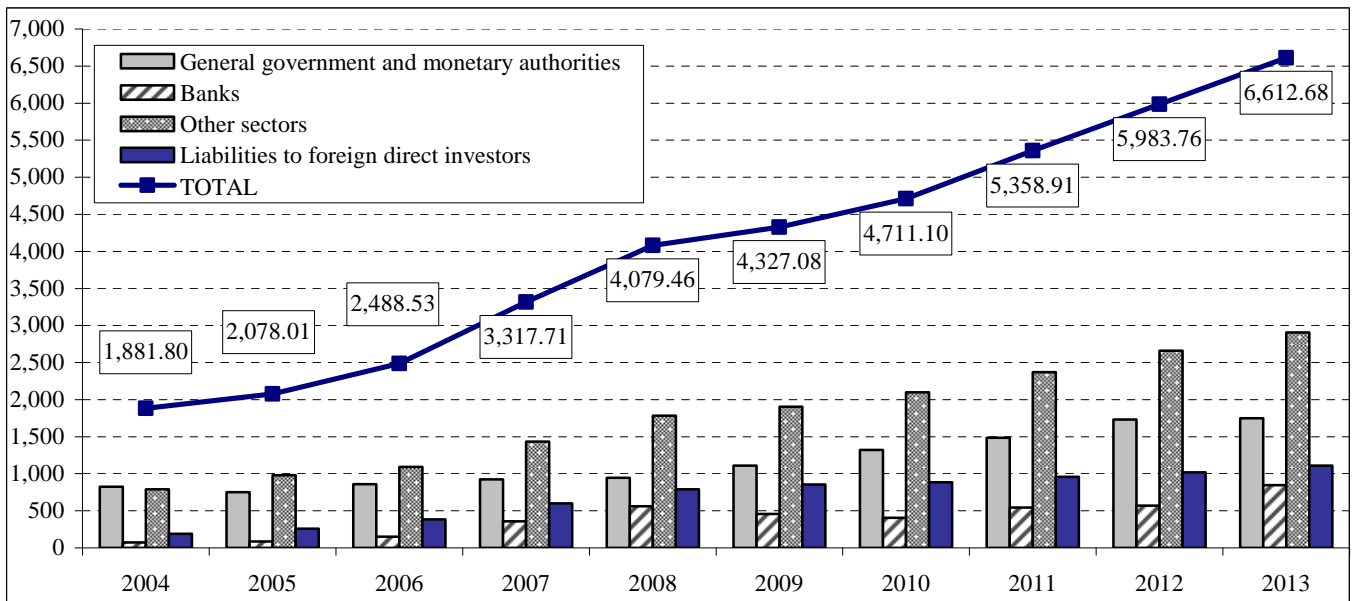


Table 2. *External public and publicly guaranteed debt and non-guaranteed private debt (US\$ million)*

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013
Public and publicly guaranteed debt	1,139.79	1,348.68	1,521.35	1,762.56	1,774.92
<i>Short-term</i>	0.10	0.03	0.00	0.00	0.00
Other debt liabilities	0.10	0.03			
Arrears (on principal and interest)	0.10	0.03			
of which: debt of public corporations and ATU*	0.10	0.03			
<i>Long-term</i>	1,139.69	1,348.65	1,521.35	1,762.56	1,774.92
Loans	955.82	1167.37	1341.20	1581.11	1593.64
of which: debt of public corporations	20.43	21.86	47.04	46.47	38.09
SDR allocations	183.87	181.28	180.15	181.45	181.28
Non-guaranteed private debt	3,187.29	3,362.42	3,837.56	4,221.20	4,837.76
<i>Short-term</i>	1,327.84	1,433.91	1,727.31	1,827.40	2,205.76
Loans	23.67	29.45	47.78	49.47	95.40
Currency and deposits	179.38	101.97	148.99	144.80	371.33
Trade credits	683.96	775.72	947.34	987.77	1050.26
Other debt liabilities	440.83	526.77	583.20	645.36	688.77
Arrears (on principal and interest)	67.03	93.32	121.80	127.94	140.01
Other	373.80	433.45	461.40	517.42	548.76
<i>Long-term</i>	1,006.26	1,044.54	1,153.22	1,376.03	1,523.58
Loans	1,006.26	1,044.54	1,153.22	1,376.03	1,523.58
<i>Direct investment: intercompany lending</i>	853.19	883.97	957.03	1,017.77	1,108.42
Debt liabilities to direct investors	853.19	883.97	957.03	1,017.77	1,108.42
Arrears	75.20	84.26	93.57	95.87	104.08
Loans from foreign direct investors	777.99	799.71	863.46	921.90	1,004.34
TOTAL	4,327.08	4,711.10	5,358.91	5,983.76	6,612.68

*administrative-territorial units

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

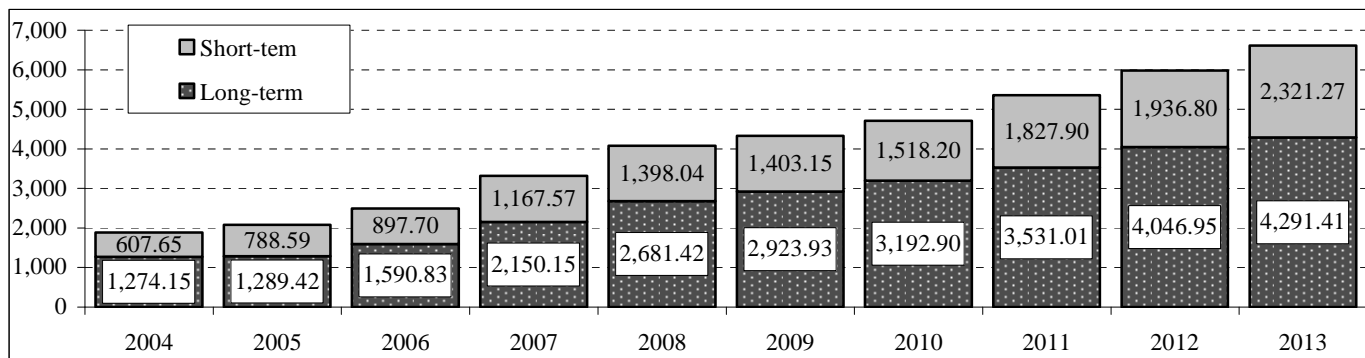


Chart 3. *Structure of long-term external debt by type of liability, end of 2013*

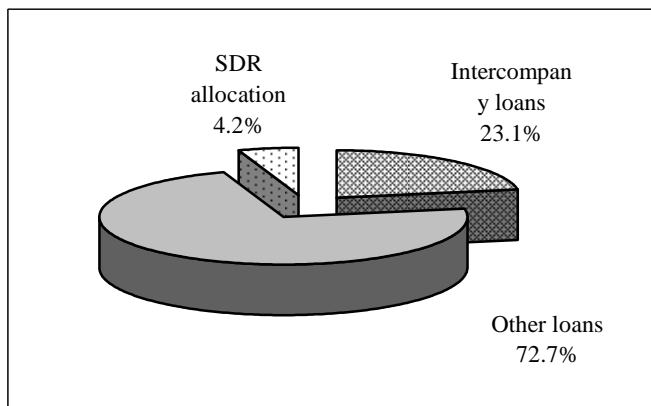


Chart 4. *Structure of short-term external debt by type of liability, end of 2013*

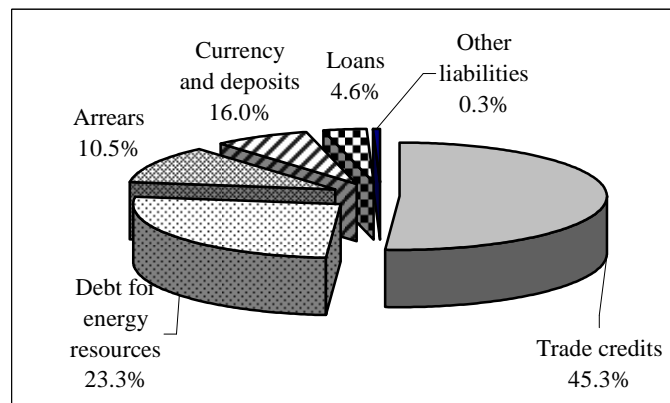


Table 3. *Loans, debt securities, and SDR allocations by sector, end of period (US\$ million)*

	2009	2010	2011	2012	2013
Monetary authorities	153.33	204.24	327.05	467.34	445.07
Loans (from the IMF)	153.33	204.24	327.05	467.34	445.07
Direct governmental debt	944.20	1,106.09	1,134.85	1,239.93	1,286.62
Loans	760.33	924.81	954.70	1058.48	1105.34
SDR allocations	183.87	181.28	180.15	181.45	181.28
Publicly guaranteed assumed debt	13.30	10.08	7.63	5.64	3.55
Other sectors	13.30	10.08	7.63	5.64	3.55
Loans	13.30	10.08	7.63	5.64	3.55
Debt of ATU*			15.44	20.02	15.00
Loans			15.44	20.02	15.00
Debt of public corporations	20.53	21.89	31.60	26.45	23.09
Other sectors	20.53	21.89	31.60	26.45	23.09
Loans	20.43	21.86	31.60	26.45	23.09
Arrears on loans	0.10	0.03			
Guaranteed private debt	8.43	6.37	4.78	3.19	1.59
<i>International organisations</i>	8.43	6.37	4.78	3.19	1.59
EBRD	8.43	6.37	4.78	3.19	1.59
Non-guaranteed private debt	1,950.14	2,051.29	2,279.83	2,571.20	2,867.41
Banks	278.22	304.04	388.79	420.50	465.08
Loans	278.22	304.04	388.79	420.50	465.08
Other sectors (including intercompany lending)	1,671.92	1,747.25	1,891.04	2,150.70	2,402.33
Loans	1,529.69	1,569.66	1,675.67	1,926.90	2,158.24
Arrears on loans	142.23	177.59	215.37	223.80	244.09
TOTAL	3,089.93	3,399.96	3,801.18	4,333.77	4,642.33

* 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 12/31/2013
Monetary authorities	467.34		-21.61		-0.66	445.07
multilateral loans	467.34		-21.61		-0.66	445.07
Direct governmental debt	1,239.93	96.49	-52.15		2.35	1,286.62
multilateral loans and SDR allocations	1,039.33	90.84	-26.65		3.56	1,107.08
bilateral loans	200.60	5.65	-25.50		-1.21	179.54
Publicly guaranteed assumed debt	5.64		-2.20		0.11	3.55
from other creditors	5.64		-2.20		0.11	3.55
Debt of ATU*	20.02	4.27	-9.71		0.42	15.00
multilateral loans	11.32	3.25	-0.87		0.25	13.95
from other creditors	8.70	1.02	-8.84		0.17	1.05
Debt of public corporations	26.45	16.06	-19.80		0.38	23.09
multilateral loans	16.50		-11.33		0.49	5.66
from other creditors	9.95	16.06	-8.47		-0.11	17.43
Publicly guaranteed private debt	3.19		-1.59		-0.01	1.59
multilateral loans	3.19		-1.59		-0.01	1.59
Non-guaranteed private debt	2,571.20	801.71	-536.51	4.22	26.79	2,867.41
multilateral loans	350.27	88.30	-92.91		6.36	352.02
from other creditors	2,220.93	713.41	-443.60	4.22	20.43	2,515.39
TOTAL	4,333.77	918.53	-643.57	4.22	29.38	4,642.33

* administrative-territorial units

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

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013
Monetary authorities	153.33	204.24	327.05	467.34	445.07
IMF	153.33	204.24	327.05	467.34	445.07
Direct governmental debt	944.20	1,106.09	1,134.85	1,239.93	1,286.62
<i>Multilateral creditors</i>	<i>688.36</i>	<i>855.53</i>	<i>920.06</i>	<i>1,039.33</i>	<i>1,107.07</i>
IBRD and IDA	441.16	479.41	508.16	562.94	568.70
EBRD	1.46	0.49	3.49	14.41	32.74
IFAD	37.18	42.31	45.42	54.24	63.84
CEB	12.91	12.34	13.30	17.82	27.73
EIB	11.78	16.49	24.15	62.03	86.48
IMF	183.87	304.49	325.54	327.89	327.58
<i>Bilateral creditors</i>	<i>255.84</i>	<i>250.56</i>	<i>214.79</i>	<i>200.61</i>	<i>179.55</i>
USA	53.82	51.24	48.65	46.07	43.48
Japan	23.50	23.40	21.23	16.25	10.38
Russia	121.30	109.09	96.89	84.68	70.06
Romania	9.40	9.40	9.40	8.06	6.71
Germany	38.67	33.99	31.29	30.31	28.64
Poland		15.00			
Austria				9.04	15.21
Turkey	7.93	7.14	6.35	5.56	4.76
other	1.22	1.30	0.98	0.64	0.31
Publicly guaranteed assumed debt	13.30	10.08	7.63	5.64	3.55
<i>Other creditors</i>	<i>13.30</i>	<i>10.08</i>	<i>7.63</i>	<i>5.64</i>	<i>3.55</i>
Debt of ATU*			15.44	20.02	15.00
<i>Multilateral creditors</i>			<i>11.43</i>	<i>11.32</i>	<i>13.95</i>
IFC			5.00	4.69	7.07
EIB			6.43	6.63	6.88
<i>Other creditors</i>			<i>4.01</i>	<i>8.70</i>	<i>1.05</i>
Debt of public corporations	20.53	21.90	31.60	26.45	23.09
<i>Multilateral creditors</i>	<i>9.45</i>	<i>8.74</i>	<i>16.39</i>	<i>16.50</i>	<i>5.66</i>
EBRD	9.31	8.61	14.80	14.86	5.66
EIB	0.14	0.13	1.59	1.64	
<i>Other creditors</i>	<i>11.07</i>	<i>13.16</i>	<i>15.21</i>	<i>9.95</i>	<i>17.43</i>
Publicly guaranteed private debt	8.43	6.37	4.78	3.19	1.59
<i>Multilateral creditors</i>	<i>8.43</i>	<i>6.37</i>	<i>4.78</i>	<i>3.19</i>	<i>1.59</i>
EBRD	8.43	6.37	4.78	3.19	1.59
Non-guaranteed private debt	1,950.14	2,051.28	2,279.83	2,571.20	2,867.41
<i>Multilateral creditors</i>	<i>160.36</i>	<i>235.67</i>	<i>307.84</i>	<i>350.27**</i>	<i>352.02</i>
<i>Other creditors</i>	<i>1,789.78</i>	<i>1,815.61</i>	<i>1,971.99</i>	<i>2,220.93**</i>	<i>2,515.39</i>
TOTAL	3,089.93	3,399.96	3,801.18	4,333.77	4,642.33

* administrative-territorial units ; ** revised data

External debt sustainability indicators

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

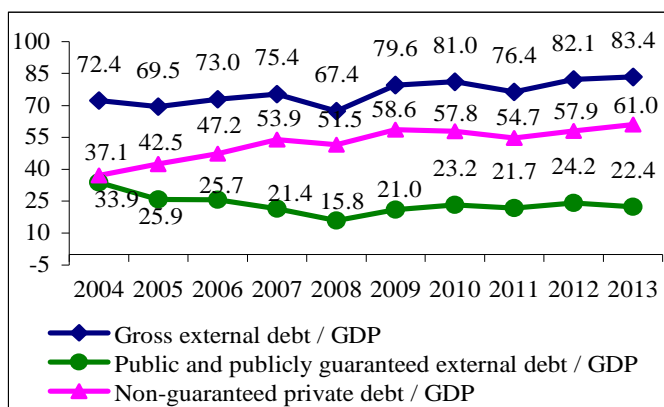
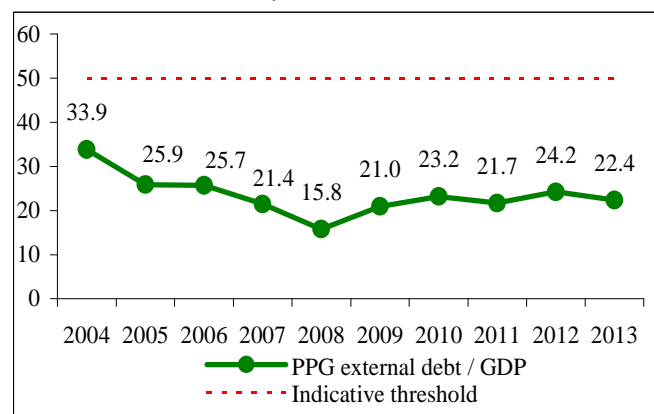


Chart 6. Public and publicly guaranteed external debt to GDP ratio, dynamics, %



* Indicative thresholds based on the World Bank CPIA score (Country Policy and Institutional Assessment). In 2012, the IDA resource allocation index of the Republic of Moldova equaled to 3.8, 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 7. *Public and publicly guaranteed external debt to exports of goods and services ratio, %*

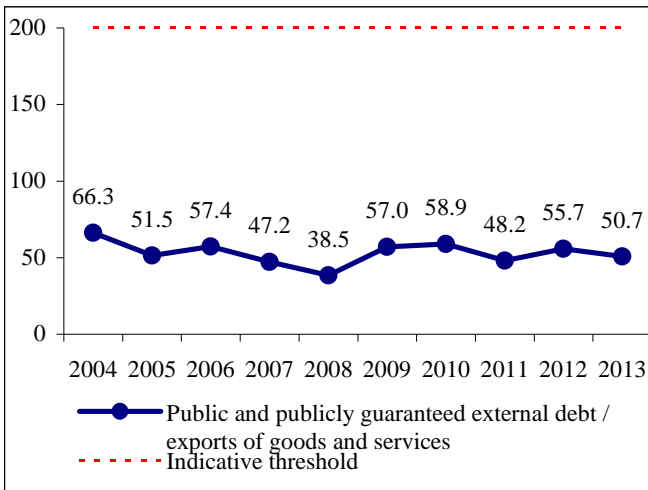


Chart 8. *Public and publicly guaranteed external debt to national public budget revenue ratio, %*

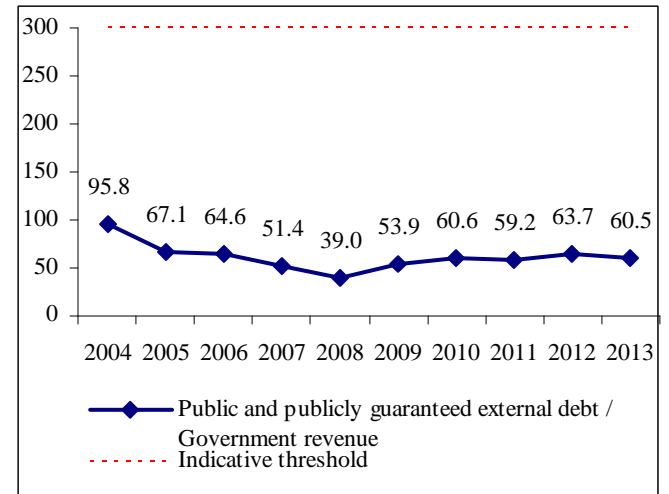


Chart 9. *Public external debt service* to exports of goods and services ratio, %*

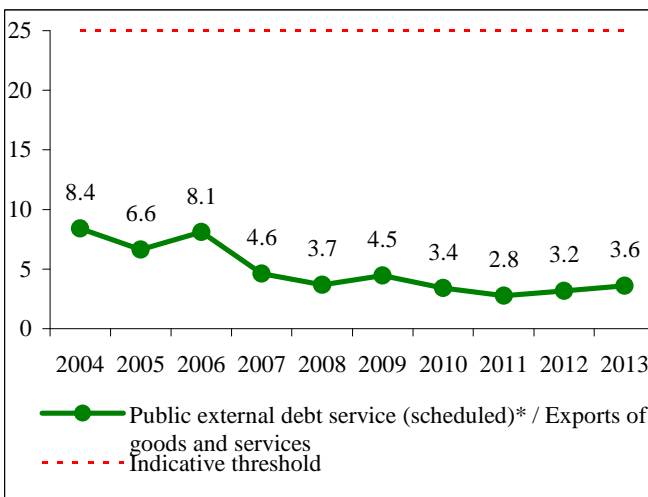
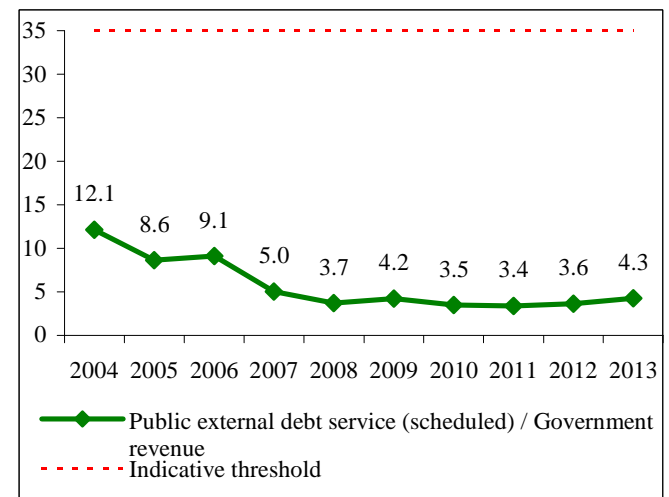


Chart 10. *Public external debt service* to national public budget revenue ratio, %*



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

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

