

### III. EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA AS OF 03/31/2014

#### Evolution and structure of the external debt

Table 15. *Gross external debt of the Republic of Moldova, end of period (US\$ million)*

	2010	2011	2012	2013	03/31/2014
<b>General government</b>	<b>1116.18</b>	<b>1157.92</b>	<b>1265.59</b>	<b>1305.17</b>	<b>1311.87</b>
<i>Long-term</i>	1116.18	1157.92	1265.59	1305.17	1311.87
Loans	934.90	977.77	1084.14	1123.89	1130.15
SDR allocations	181.28	180.15	181.45	181.28	181.72
<b>Monetary authorities</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>
<i>Long-term</i>	204.24	327.05	467.34	445.07	439.27
Loans	204.24	327.05	467.34	445.07	439.27
<b>Banks</b>	<b>406.62</b>	<b>544.11</b>	<b>570.97</b>	<b>845.89</b>	<b>911.66</b>
<i>Short-term</i>	113.18	184.17	169.32	423.38	497.93
Loans	10.60	28.85	18.85	42.57	42.57
Currency and deposits	101.97	148.99	144.80	371.33	447.25
Other debt liabilities	0.61	6.33	5.67	9.48	8.11
<i>Long-term</i>	293.44	359.94	401.65	422.51	413.73
Loans	293.44	359.94	401.65	422.51	413.73
<b>Other sectors</b>	<b>2100.09</b>	<b>2372.80</b>	<b>2662.09</b>	<b>2908.14</b>	<b>3001.56</b>
<i>Short-term</i>	1320.76	1543.14	1658.07	1782.39	1866.81
Loans	18.85	18.93	30.62	52.84	54.43
Trade credits	775.72	947.34	987.77	1050.26	1019.96
Other debt liabilities	526.19	576.87	639.69	679.29	792.42
Arrears	93.35	121.80	127.94	140.01	146.01
Other	432.84	455.07	511.75	539.28	646.41
of which debt for energy resources	419.64	453.45	505.67	537.66	644.79
<i>Long-term</i>	779.33	829.66	1004.02	1125.75	1134.75
Loans	779.33	829.66	1004.02	1125.75	1134.75
<b>Direct investment: intercompany lending</b>	<b>883.97</b>	<b>957.03</b>	<b>1017.77</b>	<b>1108.42</b>	<b>1089.67</b>
Liabilities to foreign investors	883.97	957.03	1017.77	1108.42	1089.67
<i>Short-term</i>	84.26	100.59	109.41	115.51	119.06
Loans from foreign direct investors		7.02	13.54	11.43	11.43
Arrears	84.26	93.57	95.87	104.08	107.63
<i>Long-term</i>	799.71	856.44	908.36	992.91	970.61
Loans from foreign direct investors	799.71	856.44	908.36	992.91	970.61
<b>TOTAL</b>	<b>4711.10</b>	<b>5358.91</b>	<b>5983.76</b>	<b>6612.68</b>	<b>6754.03</b>

Chart 40. *External debt by sector, at the end of period (US\$ million)*

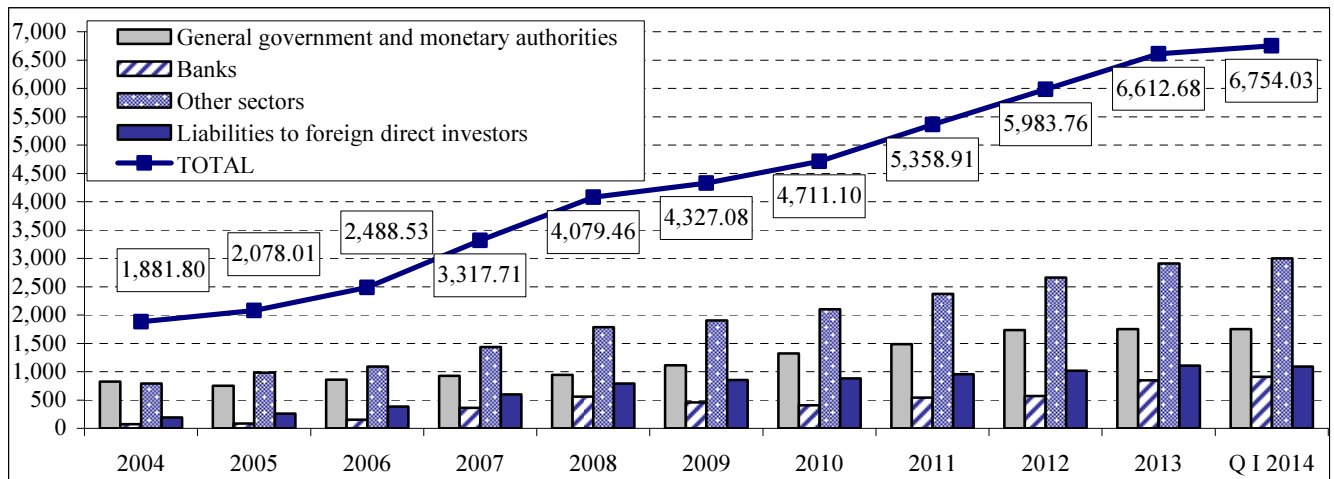


Table 16. External public and publicly guaranteed debt and non-guaranteed private debt (US\$ million)

	2010	2011	2012	2013	03/31/2014
<b>Public and publicly guaranteed debt</b>	<b>1348.68</b>	<b>1521.35</b>	<b>1762.56</b>	<b>1774.92</b>	<b>1775.35</b>
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	1348.65	1521.35	1762.56	1774.92	1775.35
Loans	1167.37	1341.20	1581.11	1593.64	1593.63
of which: debt of public corporations and ATU*	21.86	47.04	46.47	38.09	36.82
SDR allocations	181.28	180.15	181.45	181.28	181.72
<b>Non-guaranteed private debt</b>	<b>3362.42</b>	<b>3837.56</b>	<b>4221.19</b>	<b>4837.77</b>	<b>4978.68</b>
Short-term	1433.91	1727.31	1827.39	2205.76	2364.74
Loans	29.45	47.78	49.47	95.40	97.00
Currency and deposits	101.97	148.99	144.80	371.33	447.25
Trade credits	775.72	947.34	987.77	1050.26	1019.96
Other debt liabilities	526.77	583.20	645.36	688.77	800.53
Arrears (on principal and interest)	93.32	121.80	127.94	140.01	146.01
Other	433.45	461.40	517.42	548.76	654.52
Long-term	1044.54	1153.22	1376.03	1523.58	1524.27
Loans	1044.54	1153.22	1376.03	1523.58	1524.27
Direct investment: intercompany lending	883.97	957.03	1017.77	1108.42	1089.67
Debt liabilities to direct investors	883.97	957.03	1017.77	1108.42	1089.67
Short-term	84.26	100.59	109.41	115.51	119.06
Loans from foreign direct investors		7.02	13.54	11.43	11.43
Arrears	84.26	93.57	95.87	104.08	107.63
Long-term	799.71	856.44	908.36	992.91	970.61
Loans from foreign direct investors	799.71	856.44	908.36	992.91	970.61
<b>TOTAL</b>	<b>4711.10</b>	<b>5358.91</b>	<b>5983.76</b>	<b>6612.68</b>	<b>6754.03</b>

\* administrative-territorial units

Chart 41. Structure of external debt by maturity, at the end of period (US\$ million)

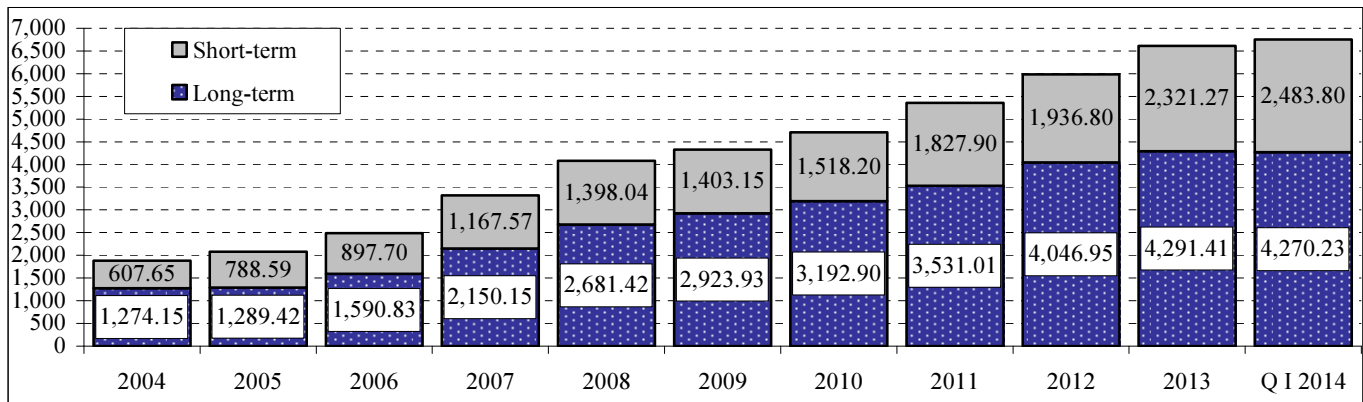


Chart 42. Structure of long-term external debt by type of liability, end of Q I, 2014

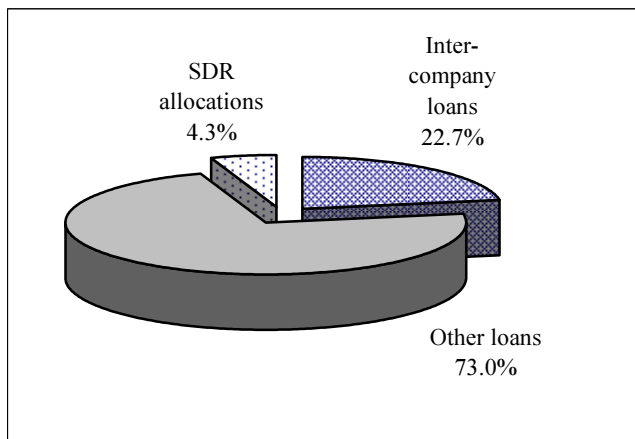


Chart 43. Structure of short-term external debt by type of liability, end of Q I, 2014

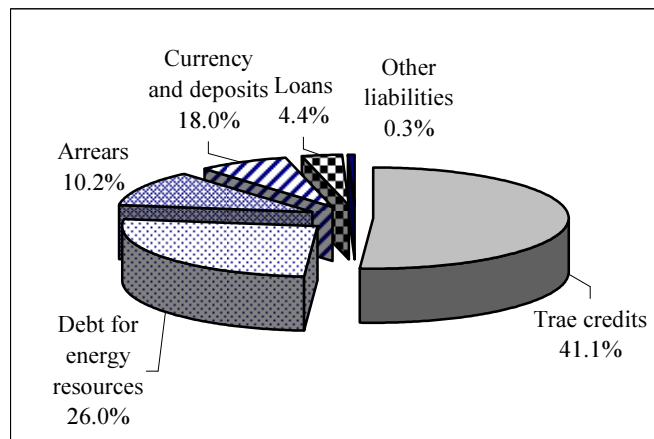


Table 17. *Loans and SDR allocations by sector, end of period (US\$ million)*

	2010	2011	2012	2013	03/31/2014
<b>Monetary authorities</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>
Loans (from the IMF)	204.24	327.05	467.34	445.07	439.27
<b>Direct governmental debt</b>	<b>1106.09</b>	<b>1134.84</b>	<b>1239.93</b>	<b>1286.62</b>	<b>1294.47</b>
Loans	924.81	954.70	1058.47	1105.34	1112.75
SDR allocations	181.28	180.15	181.45	181.28	181.72
<b>Publicly guaranteed assumed debt</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>3.20</b>
Other sectors	10.08	7.63	5.64	3.55	3.20
Loans	10.08	7.63	5.64	3.55	3.20
<b>Debt of ATU*</b>		<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.20</b>
Loans		15.44	20.02	15.00	14.20
<b>Debt of public corporations</b>	<b>21.89</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>22.62</b>
Other sectors	21.89	31.60	26.45	23.09	22.62
Loans	21.86	31.60	26.45	23.09	22.62
Arrears on loans	0.03				
<b>Guaranteed private debt</b>	<b>6.37</b>	<b>4.78</b>	<b>3.19</b>	<b>1.59</b>	<b>1.59</b>
Other sectors	6.37	4.78	3.19	1.59	1.59
Loans	6.37	4.78	3.19	1.59	1.59
<b>Non-guaranteed private debt</b>	<b>2051.28</b>	<b>2279.83</b>	<b>2571.21</b>	<b>2867.41</b>	<b>2856.94</b>
Banks	304.04	388.79	420.50	465.08	456.29
Loans	304.04	388.79	420.50	465.08	456.29
Other sectors (including from foreign direct investors)	1747.24	1891.04	2150.70	2402.33	2400.65
Loans	1569.66	1675.67	1926.90	2158.24	2147.01
Arrears on loans	177.58	215.37	223.81	244.09	253.64
<b>TOTAL</b>	<b>3399.96</b>	<b>3801.18</b>	<b>4333.77</b>	<b>4642.33</b>	<b>4632.29</b>

\* administrative-territorial units

Table 18. *Loans and SDR allocations – additional details (US\$ million)*

	Stock as of 12/31/2013	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of 03/31/2014
<b>Monetary authorities</b>	<b>445.07</b>		<b>-6.87</b>		<b>1.07</b>	<b>439.27</b>
multilateral loans	445.07		-6.87		1.07	439.27
<b>Direct governmental debt</b>	<b>1286.62</b>	<b>23.51</b>	<b>-17.96</b>		<b>2.30</b>	<b>1294.47</b>
multilateral loans and SDR allocations	1107.08	18.92	-9.50		2.02	1118.52
bilateral loans	179.54	4.59	-8.46		0.28	175.95
<b>Publicly guaranteed assumed debt</b>	<b>3.55</b>		<b>-0.35</b>			<b>3.20</b>
from other creditors	3.55		-0.35			3.20
<b>Debt of ATU*</b>	<b>15.00</b>		<b>-0.78</b>		<b>-0.02</b>	<b>14.20</b>
multilateral loans	13.95				-0.02	13.93
from other creditors	1.05		-0.78			0.27
<b>Debt of public corporations</b>	<b>23.09</b>	<b>1.71</b>	<b>-2.01</b>		<b>-0.17</b>	<b>22.62</b>
multilateral loans	5.66	0.65	-0.41			5.90
from other creditors	17.43	1.06	-1.60		-0.17	16.72
<b>Publicly guaranteed private debt</b>	<b>1.59</b>					<b>1.59</b>
multilateral loans	1.59					1.59
<b>Non-guaranteed private debt</b>	<b>2867.41</b>	<b>86.88</b>	<b>-96.33</b>	<b>1.22</b>	<b>-2.24</b>	<b>2856.94</b>
multilateral loans	356.26	9.31	-19.56		-0.50	345.51
from other creditors	2511.15	77.57	-76.77	1.22	-1.74	2511.43
<b>TOTAL</b>	<b>4642.33</b>	<b>112.10</b>	<b>-124.30</b>	<b>1.22</b>	<b>0.94</b>	<b>4632.29</b>

\* administrative-territorial units

Table 19. *Loans and SDR allocations, by creditor (US\$ million)*

	2010	2011	2012	2013	03/31/2014
<b>Monetary authorities</b>	<b>204.24</b>	<b>327.05</b>	<b>467.34</b>	<b>445.07</b>	<b>439.27</b>
IMF	204.24	327.05	467.34	445.07	439.27
<b>Direct governmental debt</b>	<b>1106.09</b>	<b>1134.85</b>	<b>1239.93</b>	<b>1286.62</b>	<b>1294.47</b>
<i>Multilateral creditors</i>	855.53	920.06	1039.33	1107.08	1118.52
IBRD and IDA	479.41	508.16	562.94	568.70	570.88
EBRD	0.49	3.49	14.41	32.74	34.92
IFAD	42.31	45.42	54.24	63.84	65.13
CEB	12.34	13.30	17.82	27.73	27.39
EIB	16.49	24.15	62.03	86.48	91.82
IMF	304.49	325.54	327.89	327.58	328.38
<i>Bilateral creditors</i>	250.56	214.79	200.60	179.54	175.95
USA	51.24	48.65	46.07	43.48	43.48
Japan	23.40	21.23	16.25	10.38	10.44
Russia	109.09	96.89	84.68	70.06	62.76
Romania	9.40	9.40	8.06	6.71	6.71
Germany	33.99	31.29	30.31	28.64	28.24
Poland	15.00				
Austria			9.04	15.21	19.83
Turkey	7.14	6.35	5.56	4.76	4.37
other	1.30	0.98	0.64	0.29	0.12
<b>Publicly guaranteed assumed debt</b>	<b>10.08</b>	<b>7.63</b>	<b>5.64</b>	<b>3.55</b>	<b>3.20</b>
<i>Other creditors</i>	10.08	7.63	5.64	3.55	3.20
<b>Debt of ATU*</b>		<b>15.44</b>	<b>20.02</b>	<b>15.00</b>	<b>14.20</b>
<i>Multilateral creditors</i>		11.43	11.32	13.95	13.93
IFC		5.00	4.69	7.07	7.07
EIB		6.43	6.63	6.88	6.86
<i>Other creditors</i>		4.01	8.70	1.05	0.27
<b>Debt of public corporations</b>	<b>21.89</b>	<b>31.60</b>	<b>26.45</b>	<b>23.09</b>	<b>22.62</b>
<i>Multilateral creditors</i>	8.75	16.39	16.50	5.66	5.90
EBRD	8.61	14.80	14.86	5.66	5.90
EIB	0.13	1.59	1.64		
<i>Other creditors</i>	13.15	15.21	9.95	17.43	16.72
<b>Publicly guaranteed private debt</b>	<b>6.37</b>	<b>4.78</b>	<b>3.19</b>	<b>1.59</b>	<b>1.59</b>
<i>Multilateral creditors</i>	6.37	4.78	3.19	1.59	1.59
EBRD	6.37	4.78	3.19	1.59	1.59
<b>Non-guaranteed private debt</b>	<b>2051.28</b>	<b>2279.83</b>	<b>2571.20</b>	<b>2867.41</b>	<b>2856.94</b>
<i>Multilateral creditors</i>	235.67	307.84	350.27	356.26	345.51
<i>Other creditors</i>	1815.61	1971.99	2220.93	2511.15	2511.43
<b>TOTAL</b>	<b>3399.96</b>	<b>3801.18</b>	<b>4333.77</b>	<b>4642.33</b>	<b>4632.29</b>

Table 20. *Indices of external indebtedness*

	UM	2011	2012	2013	03/31/2014
External debt at end of period	US\$ million	5,358.91	5,983.76	6,612.68	6,754.03
External debt in the form of loans and SDR allocations	US\$ million	3,801.18	4,333.77	4,642.33	4,632.29
Public external debt service* (scheduled)	US\$ million	95.25	100.63	126.23	32.40
Public external debt service * (actual)	US\$ million	95.26	100.63	126.23	32.40
Governmental external debt service** (actual)	US\$ million	77.92	63.95	69.10	21.76
Public external debt service * (scheduled) / Exports of goods and services	%	3.0	3.2	3.6	4.0
Public external debt service * (actual) / Exports of goods and services	%	3.0	3.2	3.6	4.0
Official reserve assets / Short-term external debt	%	107.5	129.9	121.5	109.8

\* debt in the form of loans, including loans guaranteed by the government and SDR allocations

\*\* including payments by the government on guaranteed loans