

EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA

Table 1. *Gross External Debt of the Republic of Moldova (US\$ million)*

	End of 2006	End of 2007	End of 2008	End of 2009	End of 2010
General government	718.19	765.76	778.26	957.50	1116.17
<i>Short-term</i>	<i>0.13</i>				
Other debt liabilities	0.13				
Arrears	0.13				
<i>Long-term</i>	<i>718.06</i>	<i>765.76</i>	<i>778.26</i>	<i>957.50</i>	<i>1116.17</i>
Bonds and notes	19.04	12.69	6.35		
Loans	699.02	753.07	771.91	773.63	934.89
SDR allocations				183.87	181.28
Monetary authorities	140.96	159.36	166.97	153.33	204.24
<i>Long-term</i>	<i>140.96</i>	<i>159.36</i>	<i>166.97</i>	<i>153.33</i>	<i>204.24</i>
Loans	140.96	159.36	166.97	153.33	204.24
Banks	150.29	358.98	561.36	457.59	406.62
<i>Short-term</i>	<i>106.78</i>	<i>198.93</i>	<i>283.13</i>	<i>189.98</i>	<i>113.18</i>
Loans		10.14	56.78	10.60	10.60
Currency and deposits	106.78	178.49	226.35	179.38	101.97
Other debt liabilities		10.30			0.61
<i>Long-term</i>	<i>43.51</i>	<i>160.05</i>	<i>278.23</i>	<i>267.61</i>	<i>293.44</i>
Loans	43.51	160.05	278.23	267.61	293.44
Other sectors	1092.86	1432.28	1784.56	1941.68	2184.70
<i>Short-term</i>	<i>744.56</i>	<i>918.12</i>	<i>1052.71</i>	<i>1175.73</i>	<i>1432.86</i>
Loans	0.80	30.87	16.87	17.00	40.77
Trade credits	387.41	501.73	622.95	714.20	834.67
Other debt liabilities	356.35	385.52	412.89	444.53	557.42
Arrears	34.00	40.74	50.88	70.72	124.58
Other	322.35	344.78	362.01	373.81	432.84
of which debt for energy resources	317.80	343.16	360.39	372.19	419.64
<i>Long-term</i>	<i>348.30</i>	<i>514.16</i>	<i>731.85</i>	<i>765.95</i>	<i>751.84</i>
Loans	348.30	514.16	731.85	765.95	751.84
Direct investment: intercompany lending	386.23	601.33	788.18	848.68	874.50
Debt liabilities to direct investors	386.23	601.33	788.18	848.68	874.50
Arrears	46.23	50.51	62.20	147.59	160.58
Loans from direct investors	340.00	550.82	725.98	701.09	713.92
TOTAL	2488.53	3317.71	4079.33	4358.78	4786.23

Note: data for previous periods have been revised.

Chart 1. *External Debt by Sector (US\$ million)*

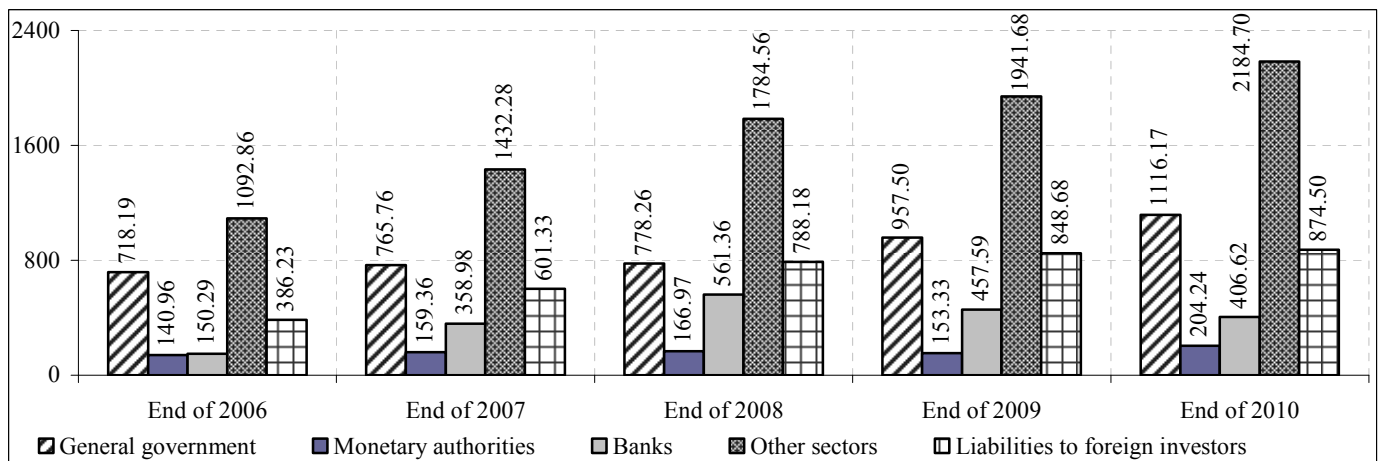


Table 2. External Public and Publicly Guaranteed Debt and Non-guaranteed Private Debt (US\$ million)

	End of 2006	End of 2007	End of 2008	End of 2009	End of 2010
Public and publicly guaranteed debt	876.34	944.09	957.46	1139.79	1348.67
<i>Short-term</i>	<i>0.13</i>	<i>0.04</i>	<i>0.15</i>	<i>0.10</i>	<i>0.03</i>
Other debt liabilities	0.13	0.04	0.15	0.10	0.03
Arrears (on principal and interest)	0.13	0.04	0.15	0.10	0.03
of which: debt of public corporations		0.04	0.15	0.10	0.03
<i>Long-term</i>	<i>876.21</i>	<i>944.05</i>	<i>957.31</i>	<i>1139.69</i>	<i>1348.64</i>
Bonds and notes	19.04	12.69	6.35		
Loans	857.17	931.36	950.96	955.82	1167.36
of which: debt of public corporations		5.43	1.14	20.43	21.86
SDR allocations				183.87	181.28
Non-guaranteed private debt	1612.19	2373.62	3121.87	3218.99	3437.56
<i>Short-term</i>	<i>851.34</i>	<i>1117.01</i>	<i>1335.69</i>	<i>1365.61</i>	<i>1546.01</i>
Loans	0.80	41.01	73.65	27.60	51.37
Currency and deposits	106.78	178.49	226.35	179.38	101.97
Trade credits	387.41	501.73	622.95	714.20	834.67
Other debt liabilities	356.35	395.78	412.74	444.43	558.00
Arrears (on principal and interest)	34.00	40.70	50.73	70.62	124.55
Other	322.35	355.08	362.01	373.81	433.45
<i>Long-term</i>	<i>374.62</i>	<i>655.28</i>	<i>998.00</i>	<i>1004.70</i>	<i>1017.05</i>
Loans	374.62	655.28	998.00	1004.70	1017.05
Direct investment: intercompany lending	386.23	601.33	788.18	848.68	874.50
Debt liabilities to direct investors	386.23	601.33	788.18	848.68	874.50
Arrears	46.23	50.51	62.20	147.59	160.58
Loans from foreign direct investors	340.00	550.82	725.98	701.09	713.92
TOTAL	2488.53	3317.71	4079.33	4358.78	4786.23

Chart 2. Structure of External Debt by Maturity (US\$ million)

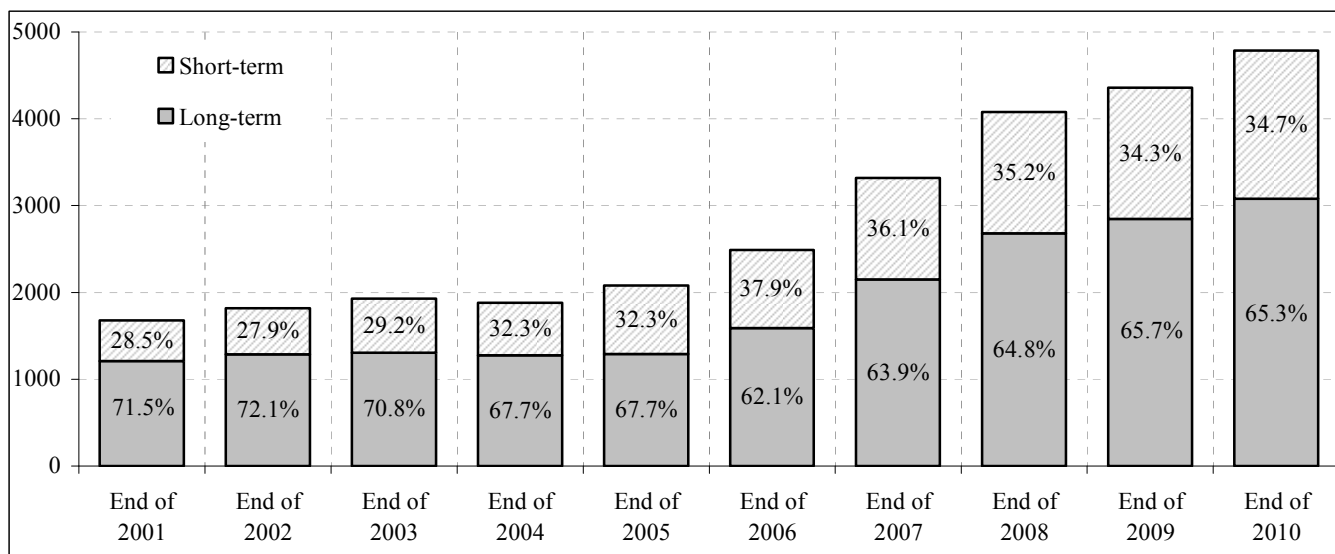


Chart 3. Structure of Long-term External Debt, by type of Liability, end of 2010

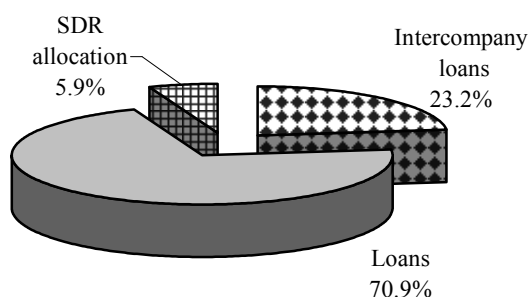


Chart 4. Structure of Short-term External Debt, by type of Liability, end of 2010

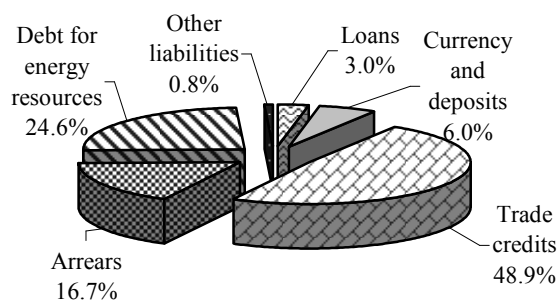
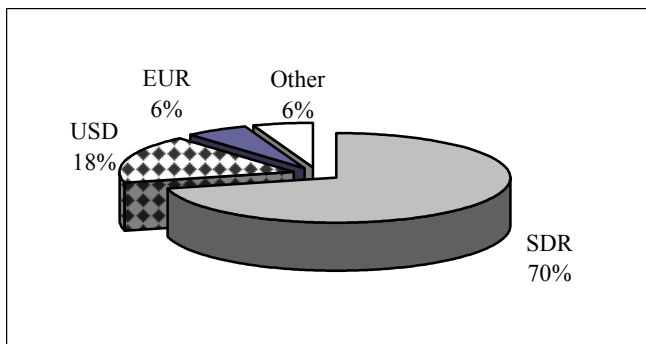
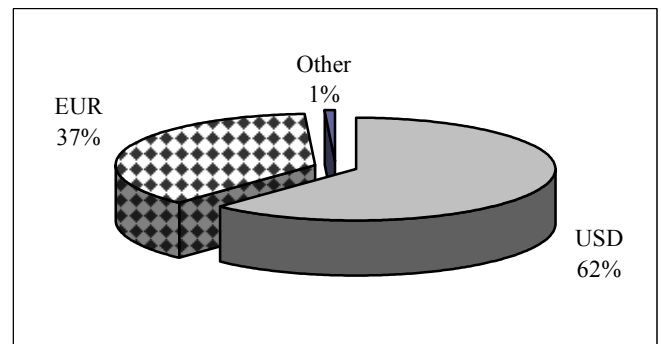


Table 3. *Loans, Debt Securities, and SDR Allocations (US\$ million)*

	End of 2006	End of 2007	End of 2008	End of 2009	End of 2010
Monetary authorities	140.96	159.36	166.97	153.33	204.24
Loans (from the IMF)	140.96	159.36	166.97	153.33	204.24
Direct governmental debt	698.36	747.18	762.73	944.20	1106.09
Loans	679.32	734.49	756.38	760.33	924.81
Debt securities	19.04	12.69	6.35		
SDR allocations				183.87	181.28
Publicly guaranteed assumed debt	19.83	18.58	15.53	13.30	10.08
Other sectors	19.83	18.58	15.53	13.30	10.08
Loans	19.70	18.58	15.53	13.30	10.08
Arrears on loans	0.13				
Debt of public corporations		5.47	1.29	20.53	21.89
Banks		0.59			
Loans		0.59			
Other sectors		4.88	1.29	20.53	21.89
Loans		4.84	1.14	20.43	21.86
Arrears on loans		0.04	0.15	0.10	0.03
Private debt guaranteed by the government	17.19	13.50	10.94	8.43	6.37
Other sectors	17.19	13.50	10.94	8.43	6.37
Loans	17.19	13.50	10.94	8.43	6.37
Non-guaranteed private debt	795.65	1338.32	1910.56	1951.60	2067.47
Banks	43.51	169.60	335.01	278.21	304.04
Loans	43.51	169.60	335.01	278.21	304.04
Other sectors (including intercompany lending)	752.14	1168.72	1575.55	1673.39	1763.43
Loans	671.91	1077.50	1462.62	1455.18	1478.30
Arrears on loans	80.23	91.22	112.93	218.21	285.13
TOTAL	1671.99	2282.41	2868.02	3091.39	3416.14

 Chart 5. *Loans and SDR Allocations, Breakdown by Currency, End of 2010*


a. NBM and Government



b. Private Sector

 Table 4. *Loans and SDR Allocations – Additional Details (US\$ million)*

	Stock as of the end of 2009	Drawings	Actual principal payments	Accumulation of interest arrears	Exchange rate changes	Stock as of the end of 2010
Monetary authorities	153.33	61.34	-8.42		-2.01	204.24
Loans from the IMF	153.33	61.34	-8.42		-2.01	204.24
Direct governmental debt	944.20	212.04	-43.66		-6.49	1106.09
multilateral loans and SDR allocations	688.36	196.98	-23.42		-6.39	855.53
bilateral loans	255.84	15.06	-20.24		-0.10	250.56
Publicly guaranteed assumed debt	13.30		-2.25		-0.97	10.08
from other creditors	13.30		-2.25		-0.97	10.08
Debt of public corporations	20.53	7.69	-5.61		-0.72	21.89
multilateral loans	9.31				-0.70	8.61
from other creditors	11.22	7.69	-5.61		-0.02	13.28
Publicly guaranteed private debt	8.43		-2.05		-0.01	6.37
multilateral loans	8.43		-2.05		-0.01	6.37
Non-guaranteed private debt	1951.60	538.34	-389.92	13.28	-45.83	2067.47
multilateral loans	142.77	111.25	-29.30	0.17	-5.62	219.27
from other creditors	1808.83	427.09	-360.62	13.11	-40.21	1848.20
TOTAL	3091.39	819.41	-451.91	13.28	-56.03	3416.14

Table 5. *External Loans, Debt Securities and SDR allocations by Creditor (US\$ million)*

	End of 2006	End of 2007	End of 2008	End of 2009	End of 2010
Monetary authorities	140.96	159.36	166.97	153.33	204.24
IMF	140.96	159.36	166.97	153.33	204.24
Direct governmental debt	698.36	747.18	762.73	944.20	1106.09
<i>Multilateral creditors</i>	<i>412.61</i>	<i>461.61</i>	<i>480.21</i>	<i>688.36</i>	<i>855.53</i>
IBRD and IDA	393.37	434.49	436.40	441.16	479.41
EBRD	4.37	3.40	2.43	1.46	0.49
IFAD	12.24	19.31	31.65	37.18	42.31
CEB	2.63	4.41	8.79	12.91	12.34
EIB			0.94	11.78	16.49
IMF				183.87	304.49
<i>Bilateral creditors</i>	<i>266.71</i>	<i>272.88</i>	<i>276.17</i>	<i>255.84</i>	<i>250.56</i>
USA	56.99	56.74	56.41	53.82	51.24
Japan	22.26	22.51	26.89	23.50	23.40
Russia	137.31	135.84	133.51	121.30	109.09
Poland					15.00
other	50.15	57.79	59.36	57.22	51.83
<i>Debt securities</i>	<i>19.04</i>	<i>12.69</i>	<i>6.35</i>		
Publicly guaranteed assumed debt	19.83	18.58	15.53	13.30	10.08
<i>Multilateral creditors</i>	<i>0.13</i>				
EBRD	0.13				
<i>Other creditors</i>	<i>19.70</i>	<i>18.58</i>	<i>15.53</i>	<i>13.30</i>	<i>10.08</i>
Debt of public corporations		5.47	1.29	20.53	21.89
<i>Multilateral creditors</i>			<i>0.36</i>	<i>9.45</i>	<i>8.74</i>
EBRD			0.36	9.31	8.61
EIB				0.14	0.13
<i>Other creditors</i>		<i>5.47</i>	<i>0.93</i>	<i>11.08</i>	<i>13.15</i>
Publicly guaranteed private debt	17.19	13.50	10.94	8.43	6.37
<i>Multilateral creditors</i>	<i>17.19</i>	<i>13.50</i>	<i>10.94</i>	<i>8.43</i>	<i>6.37</i>
EBRD	17.19	13.50	10.94	8.43	6.37
Non-guaranteed private debt	795.65	1338.32	1910.56	1951.60	2067.47
<i>Multilateral creditors</i>	<i>57.91</i>	<i>81.89</i>	<i>161.56</i>	<i>142.77</i>	<i>219.27</i>
<i>Other creditors</i>	<i>737.74</i>	<i>1256.43</i>	<i>1749.00</i>	<i>1808.83</i>	<i>1848.20</i>
TOTAL	1671.99	2282.41	2868.02	3091.39	3416.14

 Table 6. *Indices of External Indebtedness*

	UM	2006	2007	2008	2009	2010
External debt at year-end	US\$ mil.	2488.53	3317.71	4079.33	4358.78	4786.23
Exports of goods and services	US\$ mil.	1527.91	2001.75	2489.81	2000.03	2291.61
External debt in the form of loans, debt securities and SDR allocations	US\$ mil.	1671.99	2282.41	2868.02	3091.39	3416.14
Public external debt service* (scheduled)	US\$ mil.	123.76	92.70	91.50	89.32	77.94
Public external debt service * (actual)	US\$ mil.	98.16	92.77	91.40	89.32	77.94
Governmental external debt service** (actual)	US\$ mil.	66.45	53.16	54.89	69.67	60.51
Public external debt service * (scheduled) / Exports of goods and services	%	8.1	4.6	3.7	4.5	3.4
Public external debt service * (actual) / Exports of goods and services	%	6.4	4.6	3.7	4.5	3.4

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

** including payments by the government on guaranteed loans