

T&C

Snapshots

Data Note

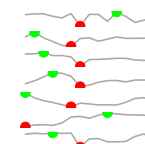


Moldova

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2015) | Income per capita (current US\$) (2017) | Poverty rate (2013) [1] | Unemployment rate (2016) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---------------------------|-----------------------------------------|-------------------------|--------------------------|------------------------------------|
| 6.91 | 3.50 | 32,880.00 | 1,974.49 | 0.08 | 4.80 | 52.00 |

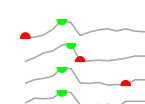
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------------|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 4.8 | 9.4 | 4.6 | -2.0 | 0.5 | 4.0 |
| Current account balance | -8.1 | -6.6 | -8.0 | -8.0 | -7.9 | -6.6 |
| Fiscal balance (% of GDP) | -1.3 | -1.8 | -1.8 | -2.7 | -3.0 | -2.5 |
| Remittances, received (% of GDP) [1] | 28.0 | 27.4 | 26.2 | — | — | — |
| General government gross debt [3] | 35.1 | 23.8 | 31.4 | 42.0 | 44.0 | — |
| Real Effective Exchange Rate (2010=100) | 92.2 | 111.1 | 109.2 | 108.6 | 107.8 | 104.7 |
| Consumer Price Index, annual percent change | 9.0 | 4.6 | 5.1 | 9.5 | 11.9 | 5.0 |



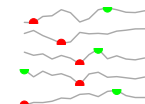
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------------------------------------|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 20.9 | 22.1 | 23.3 | 22.0 | 21.7 | 21.2 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 28.5 | 24.7 | 26.0 | — | — | — |
| Inward FDI (% of GDP) [2] | 6.1 | 3.0 | 2.6 | — | — | — |
| Inward FDI, % of private investment [2] | 23.9 | 13.0 | NA | — | — | — |



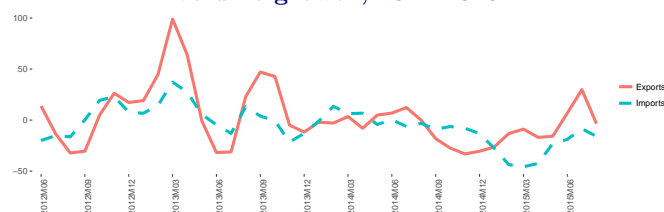
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 178.3 | 209.8 | 202.0 | 201.0 | 206.4 | 206.6 |
| Trade balance (% GDP, real terms) | -37.0 | -31.2 | -29.4 | -26.8 | -26.6 | -26.0 |
| Exports, Goods and Services, annual percent change (real terms) | 10.5 | 9.6 | 1.1 | -1.1 | 3.7 | 4.5 |
| Imports, Goods and Services, annual percent change (real terms) | 10.1 | 4.4 | 0.4 | -3.5 | 2.8 | 3.8 |
| Total reserves in months of imports [1] | 3.6 | 5.4 | 4.2 | — | — | — |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2015

| | | | | |
|-------------------------------------|-----------------|-------------------------------------|-------------------------------------|------------------------------------|
| Insulated (including enamelled or a | Sunflower seeds | Wine of fresh grapes (including for | Edible nuts (excluding nuts chiefly | Seats (other than those of heading |
| 11 | 11 | 7 | 6 | 5 |

Imports Categories by % of Total Value, 2015

| | | |
|----------------|--------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 50 | 25 | 17 |
| 7 | | |

Source: World Integrated Trade Solution (WITS)

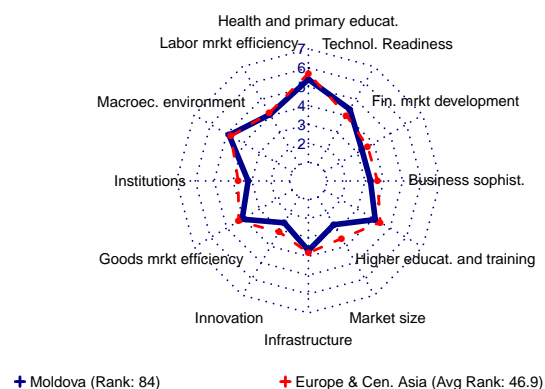
Doing Business 2015 Distance to Frontier (DTF) and Rank

| | 2015 | DTF 2016 | Change | 2015 Rank | 2016 Rank | Change |
|-----------------------------------|--------------|--------------|-------------|-----------|-----------|-----------|
| Ease of Doing Business | 70.76 | 70.97 | 0.21 | 49 | 52 | -3 |
| Dealing with Construction Permits | 51.49 | 51.59 | 0.1 | 169 | 170 | -1 |
| Enforcing Contracts | 61.36 | 60.87 | -0.49 | 66 | 67 | -1 |
| Getting Credit | 70 | 70 | 0 | 24 | 28 | -4 |
| Getting Electricity | 64.09 | 64.36 | 0.27 | 100 | 104 | -4 |
| Paying Taxes | 76.57 | 76.28 | -0.29 | 69 | 78 | -9 |
| Protecting Minority Investors | 63.33 | 63.33 | 0 | 33 | 36 | -3 |
| Registering Property | 82.91 | 82.91 | 0 | 20 | 21 | -1 |
| Resolving Insolvency | 53.32 | 53.85 | 0.53 | 59 | 60 | -1 |
| Starting a Business | 92.16 | 94.17 | 2.01 | 35 | 26 | 9 |
| Trading Across Borders | 92.39 | 92.39 | 0 | 32 | 33 | -1 |

Source: Doing Business Report 2015

WEF Competitiveness Indicators

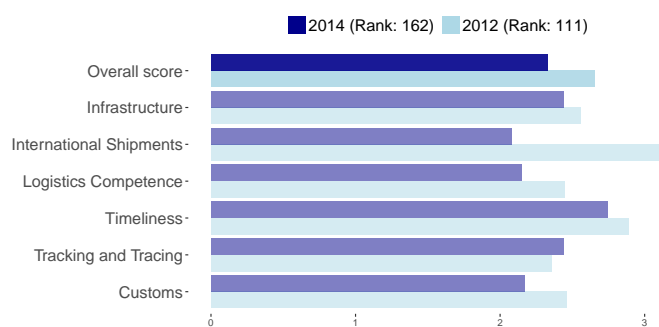
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

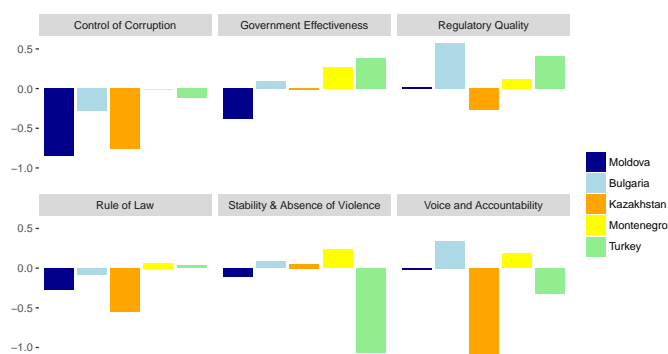
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2015 |
|----------------------------------------------------|-------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 4.6 | 5.1 |
| Binding (%) | 100.0 | 100.0 |
| Dispersion (Standard Deviation) | 5.7 | 6.7 |
| MFN Tariff (Agriculture) | 9.8 | 12.3 |
| MFN Tariff (Non-Agriculture) | 3.7 | 4.5 |
| MFN Tariff (Simple Average) | 4.5 | 5.4 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

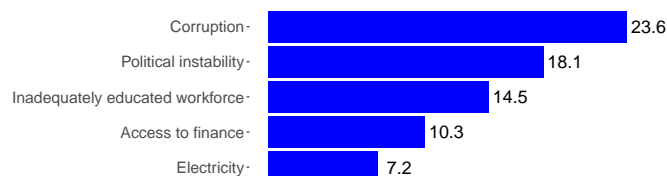
Enterprise Survey 2013

| | All Countries | Moldova |
|-----------------------------------------------------------------------------------------|---------------|---------|
| Number of electrical outages in a typical month | 6.30 | 0.30 |
| Percent of firms with a bank loan/line of credit | 35.20 | 26.00 |
| Proportion of investments financed by banks (%) | 14.60 | 7.70 |
| Proportion of investments financed internally (%) | 71.20 | 80.00 |
| Senior management time spent dealing with the requirements of government regulation (%) | 10.00 | 6.80 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013

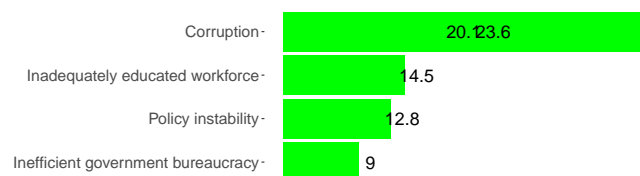
(% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015