

T&C

Snapshots

Data Note

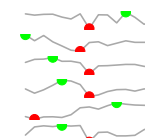


Moldova

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 6.55 | 3.52 | 1,862.58 | 0.08 | 3.40 |

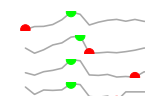
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 5.3 | -0.7 | 9.4 | 4.6 | -2.0 | 0.5 |
| Current account balance | -8.0 | -8.8 | -6.6 | -8.0 | -8.0 | -7.9 |
| Fiscal balance (% of GDP) | -1.2 | -2.1 | -1.8 | -1.8 | -2.7 | -3.0 |
| Remittances, received (% of GDP) [1] | 28.1 | 27.3 | 27.4 | 26.2 | — | — |
| Real Effective Exchange Rate (2010=100) | 90.4 | 114.1 | 111.1 | 109.2 | 108.6 | 107.8 |
| Consumer Price Index, annual percent change | 9.4 | 4.6 | 4.6 | 5.1 | 9.5 | 11.9 |



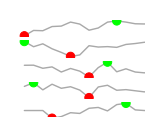
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 20.7 | 23.3 | 22.1 | 23.3 | 22.0 | 21.7 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 29.0 | 23.6 | 24.7 | 26.0 | — | — |
| Inward FDI (% of GDP) [2] | 6.4 | 2.7 | 3.0 | 2.6 | — | — |
| Inward FDI, % of private investment [2] | 25.1 | 10.3 | NA | — | — | — |



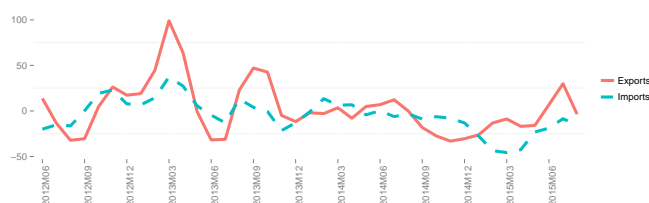
Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 175.2 | 215.4 | 209.8 | 202.0 | 201.0 | 206.4 |
| Trade balance (% GDP, real terms) | -37.0 | -37.1 | -31.2 | -29.4 | -26.8 | -26.6 |
| Exports, Goods and Services, annual percent change (real terms) | 11.3 | 1.7 | 9.6 | 1.1 | -1.1 | 3.7 |
| Imports, Goods and Services, annual percent change (real terms) | 10.8 | 2.2 | 4.4 | 0.4 | -3.5 | 2.8 |
| Total reserves in months of imports [1] | 3.7 | 5.1 | 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, 2014

| | | | | |
|-------------------------------------|---------------------|-------------------------------------|-------------------------------------|-----------------|
| Insulated (including enamelled or a | Medicaments, n.e.s. | Wine of fresh grapes (including for | Edible nuts (excluding nuts chiefly | Sunflower seeds |
| 9 | 7 | 7 | 6 | 6 |

Imports Categories by % of Total Value, 2014

| | | |
|----------------|--------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 51 | 24 | 18 |
| | | 7 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 169 | 170 | -1 |
| Ease of Doing Business Rank | 49 | 52 | -3 |
| Enforcing Contracts | 66 | 67 | -1 |
| Getting Credit | 24 | 28 | -4 |
| Getting Electricity | 100 | 104 | -4 |
| Paying Taxes | 69 | 78 | -9 |
| Protecting Minority Investors | 33 | 36 | -3 |
| Registering Property | 20 | 21 | -1 |
| Resolving Insolvency | 59 | 60 | -1 |
| Starting a Business | 35 | 26 | 9 |
| Trading Across Borders | 32 | 33 | -1 |

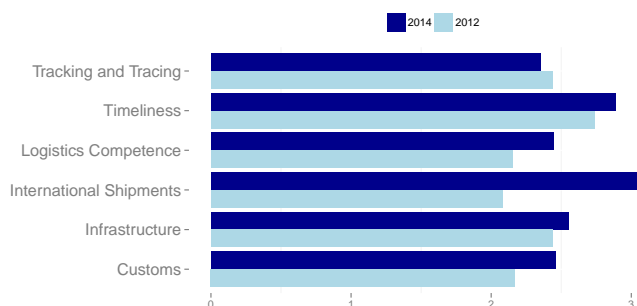
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



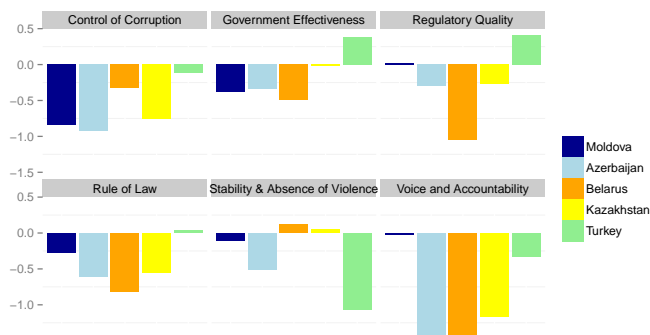
Source: WEF Global Competitiveness Report 2015

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 | 2014 |
|--|------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 4.6 | 4.6 |
| Binding (%) | 100 | 100.0 |
| Dispersion (Standard Deviation) | 5.7 | 6.9 |
| Import duties collected (% , 2011-2013) [1] | — | 1.8 |
| MFN Tariff (Agriculture) | 9.8 | 10.7 |
| MFN Tariff (Non-Agriculture) | 3.7 | 3.7 |
| MFN Tariff (Simple Average) | 4.5 | 4.6 |
| Services sectors with GATS commitments [1] | — | 147.0 |

Sources: WITS, [1] WTO Trade Profiles

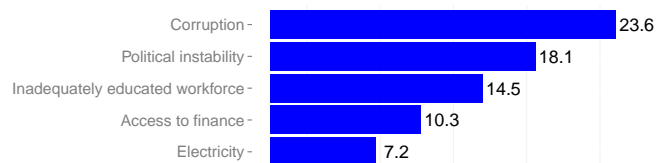
Private Sector's Views

Enterprise Survey 2013

| | Moldova | Europe and Central Asia | All Countries |
|---|---------|-------------------------|---------------|
| Number of electrical outages in a typical month | 0.40 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 26.00 | — | 34.30 |
| Proportion of investment financed by banks (%) | 7.70 | — | 14.30 |
| Proportion of investment financed internally (%) | 80.00 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 6.80 | — | 9.90 |

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



T&C Snapshots Operations Note



Moldova

SCD/CPF

Most Recent

| Product | Document Date |
|---|---------------|
| Moldova - Country partnership strategy for the period FY14-17 | 2013-09-12 |

Planned

| Product | Concept Review Date | Board Date |
|---|---------------------|------------|
| MD CPS Performance&Learning Review FY16 | 2016-01-12 | 2016-05-05 |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|--------------------|-----------------|--------------------|---------------------------------|---------------------|----------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|---|---------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P144103 | Second Competitiveness Enhancement Proj | Tarik Sahovic | 2014-07-11 | IPF | 2020-01-31 | 45 | 33 | MS | MS | — | 0 |

Closed

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Project Rating DO | Project Rating IP | IEG Outcome Rating |
|------------|--------------------------|----------------|---------------|--------------------|--------------|--------------------|-------------------|-------------------|--------------------|
| P116187 | CEP Additional Financing | Martin Melecky | 2009-10-29 | IPF | — | 24 | — | — | — |

WB ASA
Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-------------|--------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P148369 | Trade Study | Ruslan Piontkivsky | 2016-02-19 | EW | N | 32 | 32 | 145 | 145 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|-----------|-------------|--------------------------------|-----------------|--------------|---|--|--|---|
| None | | | | | | | | | |

IFC ASA
Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|-----------------------------------|-------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 600467 | MD ICR | Begiashvili, Lily | 2015-11-13 | 2018-10-31 | 3,040 | 85 | 85 |
| 576047 | Investment Climate Reform Moldova | Begiashvili, Lily | 2011-11-25 | 2015-10-31 | 3,499 | 3,405 | 33 |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |