Annex D. Graphs and Tables:

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2. Moody's rating (Country foreign investment risk rating)
3. Economic reform: re-launching of economic growth
4. Main macroeconomic indicators of Moldova, 1991-1996
5. Initial conditions of economic restructuring and transition to stabilization
6. Moldova: dynamics of macroeconomic indicators, 1992-1996
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8. Real GDP growth in countries of eastern Europe, Baltic states and CIS, 1990-1996
9. Inflation in countries of Eastern Europe, Baltic states and CIS, 1991-1996
10. Budget data for CIS countries having a monetary stability in 1996
11. Foreign direct investment, 1996
12. Investments: Eastern European countries and Baltic states, 1989-1996
13. Investments: CIS countries, 1989-1996
14. Evolution of the unofficial economy in countries of Eastern Europe and FSU, possible determinants, 1989-1994
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Country Rankings

(highest - 1, lowest - 7)

Source: Nations in Transition (Freedom House Rankings, 1997)

Moody's Rating

Italy	Portugal				A1
Cyprus	Malta				A2
Israel	Slovenia				A3
Czech Rep.					Baa1
Poland	Slovak Rep.	Greece			Baa3
Hungary					Ba1
Mexico	Venezuela	Lithuania	Russia	**Moldova**	Ba2
Turkey	Jordan	Romania			Ba3
Argentina	Brazil	Pakistan			B1

max

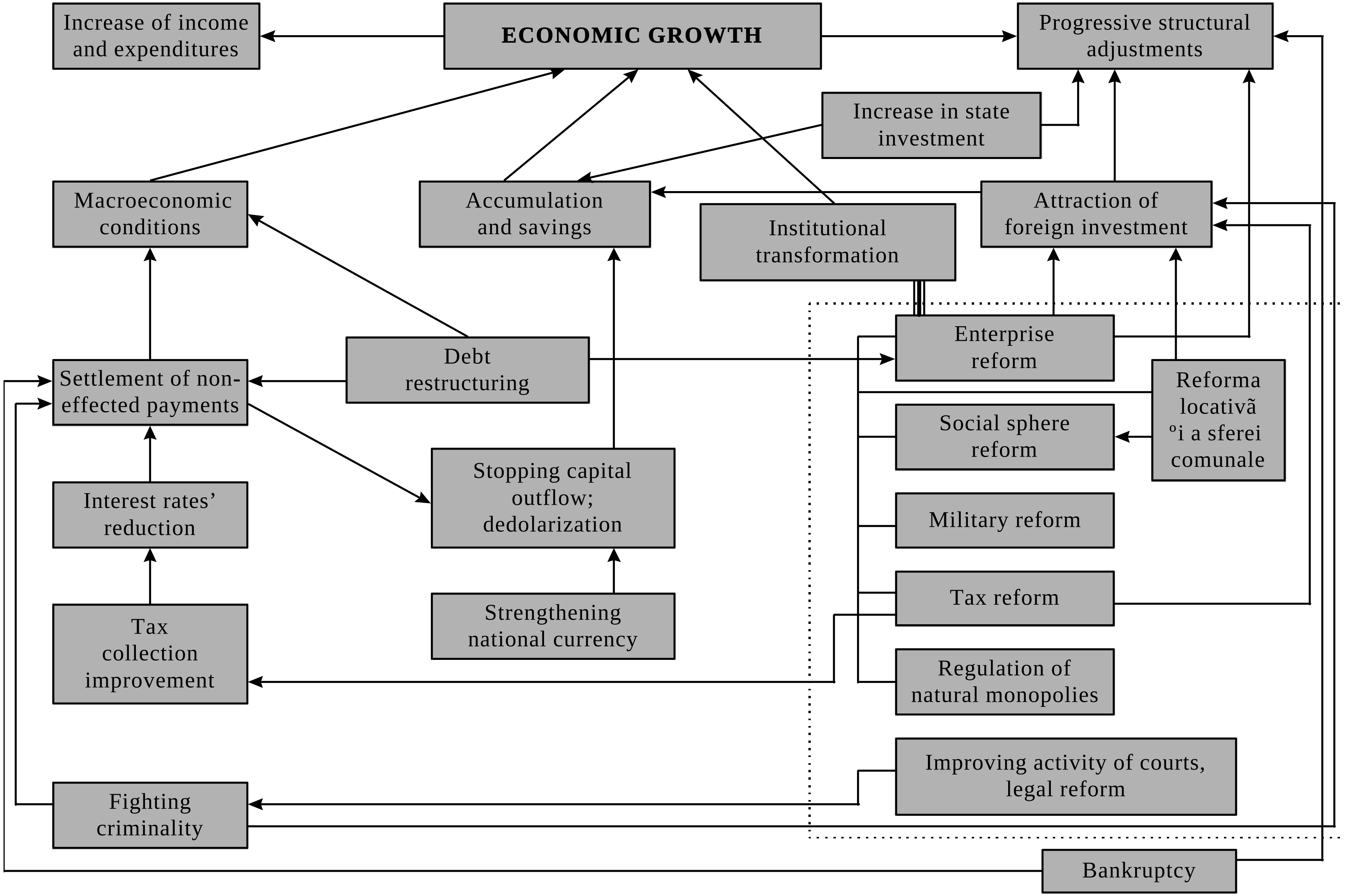
min

Note: this table reflects Moody's country risk rating.

For the Republic of Moldova the rating was announced in January 1997,

in connection with the private placement of Moldovan securities (Eurobonds)

ECONOMIC REFORM: RE-LAUNCHING OF ECONOMIC GROWTH



Main Macroeconomic Indicators of Moldova

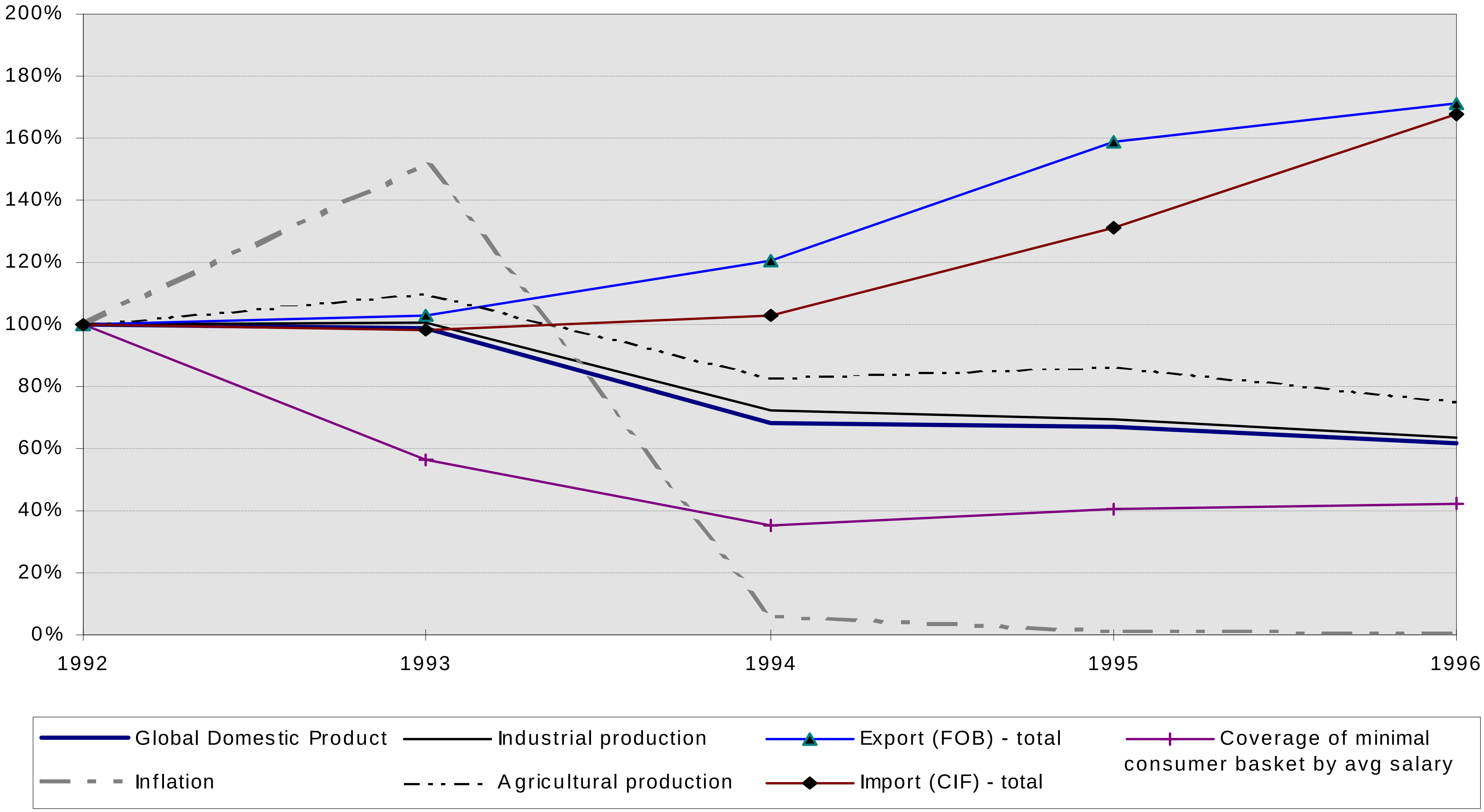
	Units	1991	1992	1993	1994	1995	1996
1. Gross Domestic Product*	million lei	25.9	191.9	1821.1	4736.8	6375	7317.1
1.1. Annual growth (decrease -)	%	-17.5	-29	-1.21	-31	-2	-8
1.2.GDP per capita	lei	5.9	44.1	504.8	1312.7	1769	2033.1
2. Industrial production	%	-11.1	27.1	0.3	-27.7	-6	-8.5
2.1. Annual average wholesale prices	%		1210.9	1079	884	53.7	30
2.2. Labor productivity	%	1	14.6	12.5	-19	5.5	1
3. Agriculture production	%	-10.1	-16.4	9.9	-24.3	4	-13
4. Interior trade							
4.1. Retail turnover volume	million lei	11	47.3	432	1363.2	1675.2	1892.7
"-state property	million lei	6.4	28.8	234.7	712	741.2	416.4
"-private property	million lei	4.6	18.5	197.3	651.2	858	1211.3
4.2. Services to population	million lei	1.2	5.8	69.9	423.6	597.3	740
"- state property	million lei				355.5	479.3	525
"-private property	million lei				61.3	79.1	111
5. External trade							
5.1. Export (FOB) - total	million USD		470	483	565.4	745.5	804.2
5.2. Import (CIF) - total			640	628	659	840.7	1071.7
5.3. Balance			-170	-145	-94.9	-95.2	-267.5
5.4. Coverage level of export over import	%		73.4	76.9	85.8	88.7	74.3
6.Current account balance	million USD		-164.9	-155.7	-82.0	-115	-245.1
7. Nominal net material product	million lei	18.8	166.9	1690	4583	5810.5	
7.1. Real net material product	million lei	7.7	13.4	162.6	1152.3	4401.9	
8. Government Budget (surplus/deficit)	%			-7.6	-5.9	-5.9	-10
8.1. Revenues	%			20.4	30.4	31.4	28.1
8.2. Expenditures	%			28	36.3	37.3	38.1
9. Inflation							
"-at the end of period	%		1780.4	2705.7	104.6	23.8	15.1
"-annual average	%		1108.7	1183.7	487	30	14.2
10. Refinance rate of the NBM	%			245	42	21	18
11. Money stock (M3)							
"- at the end of period	million lei	18.2	83.4	349.2	753.2	1243.8	1402.7
"- monthly average growth	million lei		5.4	22.2	33.7	40.1	
12. Annual circuit velocity of money							
"- at the end of period	N turnover	1.4	2.3	6.3	7.7	6.2	6.8
13. Net external assets	million lei		-7.2	41.5	197.9	285.5	270.8
14. Exchange rate							
13.1. Annual average	lei/USD			1.6	4.1	4.5	4.6
13.2. At the end of period	lei/USD		0.4	3.6	4.3	4.5	4.7
15. Population - total (at the beginning of period)	thousand	4366.3	4359.1	4347.8	4352.7	4347.9	4334.4
16. The number of registred unemployed people	thousand	0.1	15.0	14.1	20.6	24.5	23.4

** GDP data do not include Transnistria (1993-1996)*

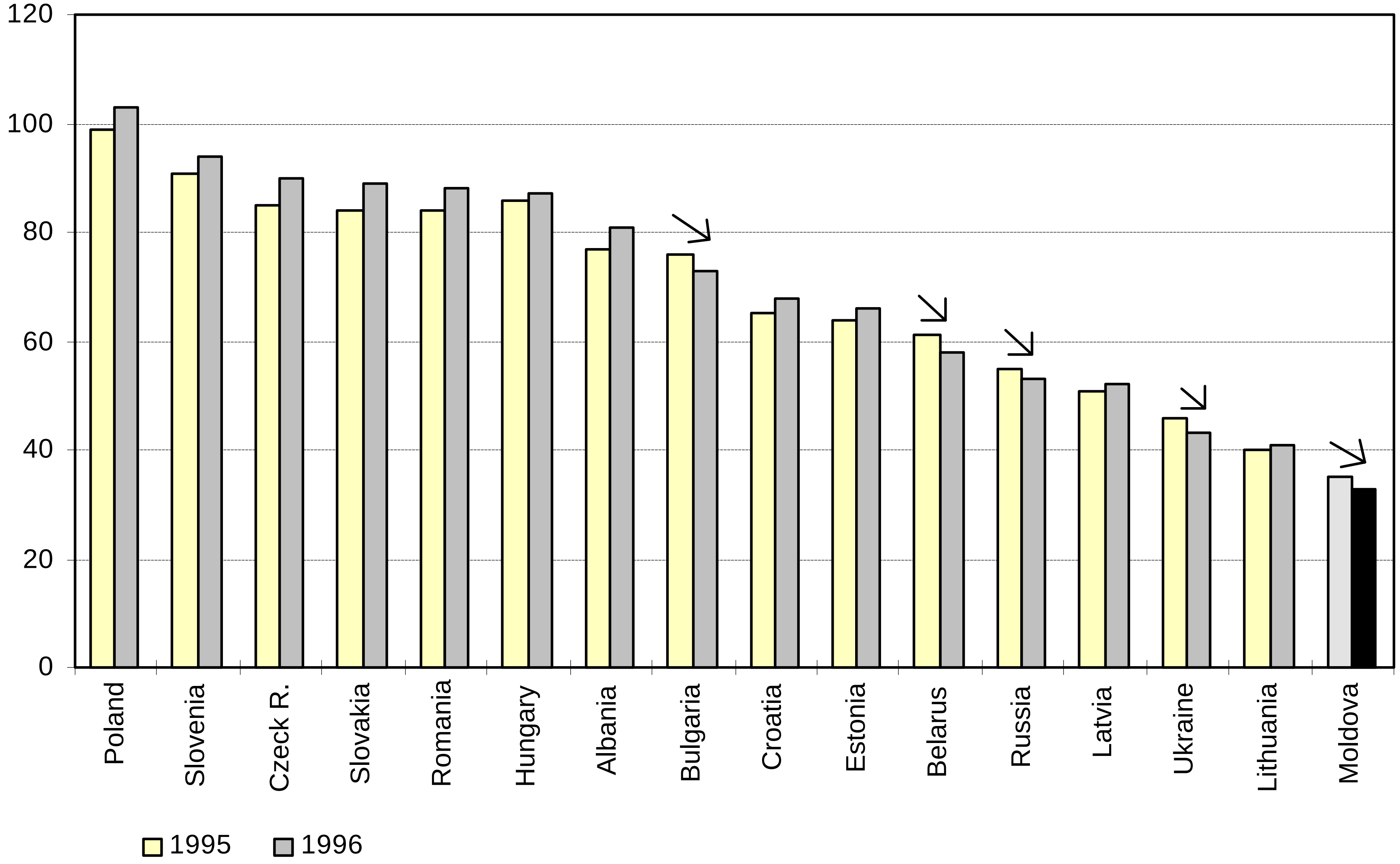
Initial Conditions of Economic Restructuring and Tranzition to Stabilization

Countries	Beginning of stabilization program implementation	GDP per capita, 1988 US$, PPP estimates	Inflation		Production drop	
			year of the highest inflation	maximum level of inflation	year of the most severe drop in GDP	%, 1989 = 100%
Albania	8/92	1386	92	236.6	92	39.9
Bulgaria	2/91	5968	91	338.8	93	27.4
Hungary	3/90	6569	90	34.6	93	18.3
Letonia	6/92	7911	92	958.2	93	52
Lithuania	6/92	6816	92	1162.6	93	61.1
Macedonia	6/92	NA	92	1927.3	94	45.2
Poland	1/94	4941	92	639.6	91	17.8
Romania	1/90	3722	89	295.5	92	26.4
Slovakia	10/93	NA	93	58.3	93	25.1
Slovenia	1/91	10633	91	246.7	92	16.8
Croatia	2/92	NA	93	1149.7	93	36.9
Czech	10/93	NA	91	52.1	93	21.4
Estonia	1/91	9078	92	946.7	93	34.9
Armenia	12/94	4923	93	10896.2	93	66.8
Azerbaijan	1/95	4456	94	1788	94	59
Belarus	11/94	7218	93	1994	94	39.3
Georgia	9/94	6390	94	8273.5	94	74.6
Kazakhstan	1/94	4666	92	2566.6	94	51.2
Kyrgyzstan	5/93	3244	93	1365.6	94	50.6
Russia	4/95	7519	92	2510.4	94	48.3
Tajikistan	2/95	2730	93	7343.7	94	61.3
Turkmenistan	has not started yet	3825	93	9743	94	36.5
Uzbekistan	11/94	3048	94	1232.8	94	15.6
Ukraine	11/94	5536	93	10155	94	52.1

Moldova: Dynamics of Macroeconomic Indicators



GDP Evolution



Real GDP Growth in Countries of Eastern Europe, Baltic States, and CIS, %

	1990	1991	1992	1993	1994	1995	1996	1995/1989	1996/1989
Azerbaijan	-11.7	-0.7	-22.6	-23.1	-21.2	-8.3	-3.5	38	34
Albania	-10.0	-27.7	-9.7	11.0	9.4	8.6	5.0	77	81
Armenia	-7.4	-10.8	-52.4	-14.8	5.4	6.9	6.5	38	40
Belarus	-3.0	-1.2	-9.6	-10.6	-12.2	-10.2	-5.0	61	58
Bulgaria	-9.1	-11.7	-7.3	-2.4	1.8	2.6	-4.0	76	73
Hungary	-3.5	-11.9	-3.1	-0.6	2.9	1.5	1.5	86	87
Georgia	-12.4	-13.8	-40.3	-9.0	-35.0	2.4	8.0	18	20
Kazakhstan	-0.4	-13.0	-13.0	-12.0	-25.0	-8.9	0.5	45	46
Kyrgyzstan	3.2	-5.0	-19.0	-16.0	-26.5	1.3	2.0	50	51
Latvia	2.9	-8.3	-5.0	-6.0	0.6	-1.6	1.0	51	52
Lithuania	-5.0	-13.4	-37.7	-24.2	1.0	3.1	1.5	40	41
Macedonia	-9.9	-12.1	-21.1	-8.4	-4.0	-1.5	3.0	54	56
Moldova	**-2.4**	**-17.5**	**-29.0**	**-1.0**	**-31.0**	**-3.0**	**4.0**	**38**	**39**
Poland	-11.6	-7.0	2.6	3.8	5.2	7.0	5.0	99	103
Russia	-4.0	-13.0	-14.5	-8.7	-12.6	-4.0	-3.0	55	53
Romania	-5.6	-12.9	-8.8	1.3	3.9	6.9	4.5	84	88
Slovakia	-2.5	-14.9	-6.5	-4.1	4.8	7.4	5.5	84	89
Slovenia	-4.7	-8.1	-5.4	1.3	5.3	3.5	3.0	91	94
Tajikistan	-1.6	-7.1	-29.0	-11.1	-21.5	-12.5	-7.0	40	37
Turkmenistan	2.0	-4.7	-5.3	-10.0	-20.0	-10.0	0.0	60	60
Uzbekistan	1.6	-0.5	-11.1	-2.3	-4.2	-1.2	-1.0	83	82
Ukraine	-3.4	-9.0	-10.0	-14.0	-23.0	-11.8	-7.0	46	43
Croatia	-8.6	-20.0	-10.0	-3.7	0.8	2.0	5.0	65	68
Czech Rep.	-0.4	-14.2	-6.4	-0.9	2.6	4.8	5.1	85	90
Estonia	-8.1	-11.0	-14.2	-8.5	-2.7	3.2	3.0	64	66

Data for 1990-1995 taken from IMF, WB and national sources

Data for 1996 official estimations and EBRD forecast

Inflation in Countries of Eastern Europe, Baltic States, and CIS, %

	1991	1992	1993	1994	1995	1996
Azerbaijan	126	1395	1294	1788	86	15
Albania	104	237	31	16	6	20
Armenia	25	1341	10996	1885	32	19
Belarus	93	1558	1994	1957	244	61
Bulgaria	339	79	64	122	33	165
Hungary	32	22	21	21	28	22
Georgia	131	1176	7488	7144	65	23
Kazakhstan	150	2567	2169	1160	60	26
Kyrgyzstan	170	1771	1366	87	32	27
Latvia	262	958	35	26	23	19
Lithuania	345	1161	189	45	36	26
Macedonia	115	1935	230	55	9	2
Moldova	**151**	**2198**	**837**	**116**	**24**	**18**
Poland	60	44	38	29	22	19
Russia	144	2318	841	203	131	25
Romania	223	199	296	62	28	60
Slovakia	58	9	25	12	7	6
Slovenia	247	93	23	18	9	10
Tajikistan	204	1364	7344	5	1500	200
Turkmenistan	155	644	9750	1330	1000	250
Uzbekistan	169	910	885	1281	117	35
Ukraine	161	2000	10155	401	182	55
Croatia	249	937	1150	-3	4	5
Czech Rep.	52	13	18	10	8	9
Estonia	304	954	36	42	29	24

Data for 1990-1995 taken from IMF, WB and national sources

Data for 1996 official estimations and EBRD forecast

Budget Data for CIS Countries, Having a Monetary Stability in 1996

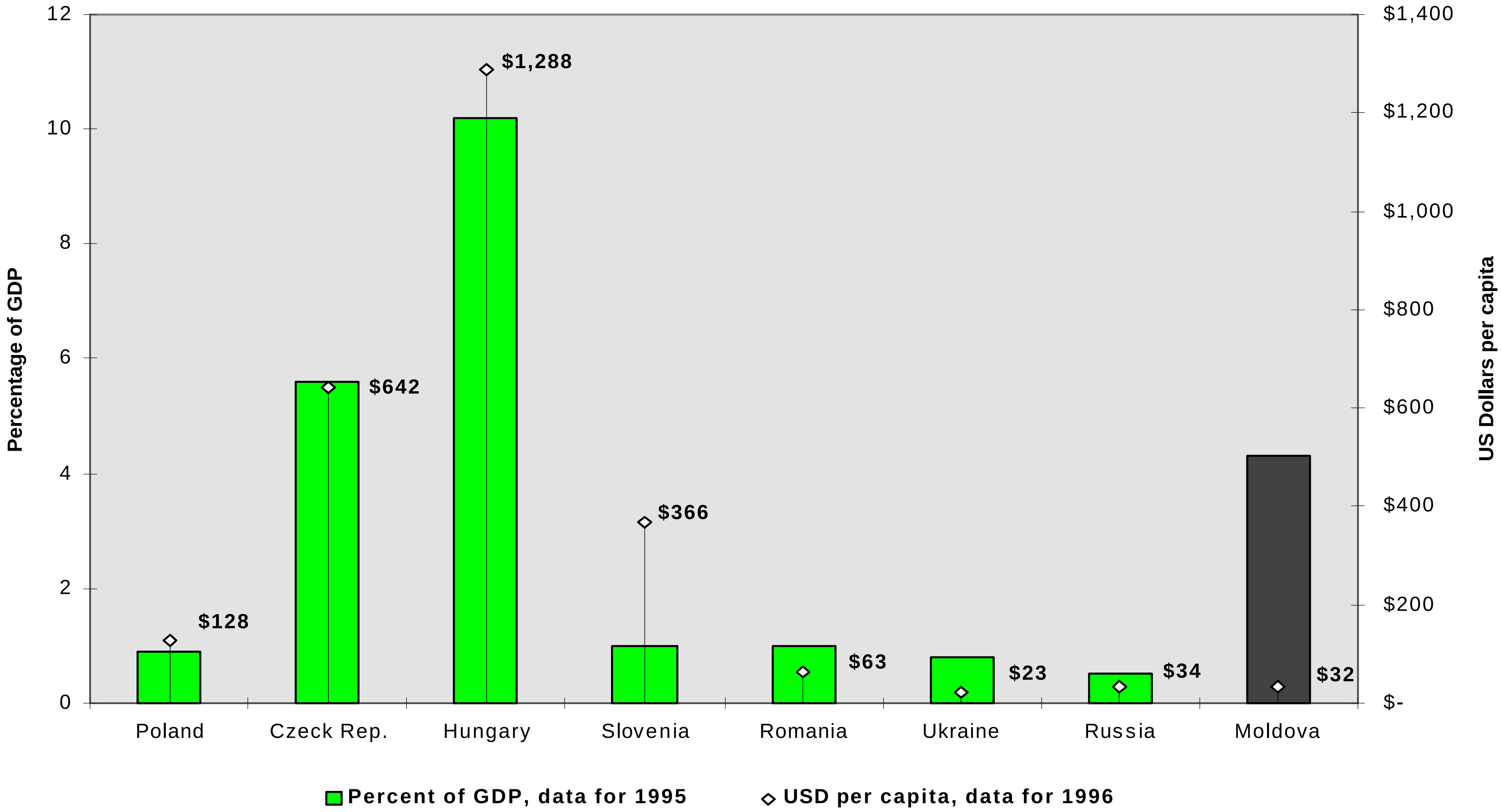
		1992	1993	1994	1995	1996
Russia	Income	40.3	40.6	–	34.5	31.4
	Expenditures	56.4	48.6	–	40.3	39.1
	Deficit	*-16.1*	*-8.0*		*-5.8*	*-7.7*
Armenia	Income	26.6	40.2	27.6	18.3	16.0
	Expenditures	64.2	68.6	43.7	27.0	24.0
	Deficit	*-37.6*	*-48.2*	*-16.1*	*-8.7*	*-8.0*
Azerbaijan	Income	49.2	45.0	31.7	23.0	
	Expenditures	46.4	58.0	46.5	30.0	
	Deficit	*2.8*	*-13.0*	*-14.8*	*-7.0*	
Georgia	Income	2.0	20.0	16.6	8.2	
	Expenditures	39.0	46.0	24.0	13.0	
	Deficit	*-37.0*	*-26.0*	*-7.4*	*-4.8*	
Kazakhstan	Income	24.7	23.5	17.2	16.5	16.0
	Expenditures	31.9	24.7	24.0	18.8	20.0
	Deficit	*-7.3*	*-1.2*	*-6.8*	*-2.3*	*-4.0*
Kyrgyzstan	Income	17.0	23.0	20.8	15.6	18.0
	Expenditures	33.9	36.6	28.6	28.1	23.5
	Deficit	*-16.9*	*-13.6*	*-7.8*	*-12.5*	*-5.5*
Moldova	Income	20.2	13.0	23.1	23.9	23.0
	Expenditures	43.6	19.8	32.1	29.4	27.0
	Deficit	*-23.4*	*-6.8*	*-9.0*	*-5.5*	*-4.0*

Data for 1990-1995 taken from EBRD nad national sources

Data for 1996 preliminary, for Russia is for 6 months

Not included data for countries having not achieved money stabilization, where annual inflation rates in 1996 exceeded 50%

Foreign Direct Investment



Source: EBRD and Moldovan official statistics

Investments: Eastern European Countries and Baltic States

	Foreign direct investment million USD			Total flows of foreign investment			Ratio investments/GDP
	1994	1995	1996 estim.	1989-1996 million USD	1989-1996 USD per capita	1996	1995
Albania	53	70	95	295	92	30	3.5%
Bulgaria	105	98	150	450	54	18	0.8%
Croatia	98	81	300	584	118	63	0.5%
Cehia	750	2525	1200	6606	642	117	5.6%
Estonia	214	204	70	707	459	45	5.8%
Latvia	155	165	171	585	234	68	3.6%
Lithuania	60	55	80	308	83	21	0.8%
Macedonia	24	14	n.a.	38	18	n.d.	0.3%
Poland	542	1134	2300	4957	128	60	0.9%
Romania	341	367	555	1434	63	24	1.0%
Slovakia	181	180	150	767	144	28	1.1%
Slovenia	128	176	160	731	366	80	1.0%
Hungary	1146	4453	1900	13266	1288	184	10.2%
Total	**2029**	**3553**	**3873**	**11231**	**39**	**14**	**0.7%**

**Source: European Bank for Reconstruction and Development*

Investments: CIS Countries

	Foreign direct investment million USD			Total flows of foreign investment			Ratio investments/GDP
	1994	1995	1996 estim.*	1989-1996 million USD	1989-1996 USD per capita	1996	1995*
Armenia	3	10	34	47	13	9	0.7%
Azerbaijan	22	275	601	918	123	80	15.7%
Belarus	10	7	18	110	11	2	n.a.
Georgia	8	6	40	54	10	7	n.a.
Kazakhstan	635	723	930	2761	165	56	3.8%
Kyrgyzstan	45	61	16	132	29	4	3.8%
Moldova	**23**	**38**	**52**	**113**	**32**	**14**	**7.0%**
Rusia	1000	1900	1600	5100	34	11	0.5%
Tajikistan	12	13	13	55	10	2	n.a.
Turkmenistan	100	100	80	395	99	20	10.6%
Ucraina	91	266	440	1167	23	9	0.8%
Uzbekistan	85	120	55	342	15	2	1.5%
Total	**2029**	**3553**	**3873**	**11231**	**39**	**14**	**0.7%**

** For Moldova official data for 1996*

NOTE: data for Moldova do not include Transnistria

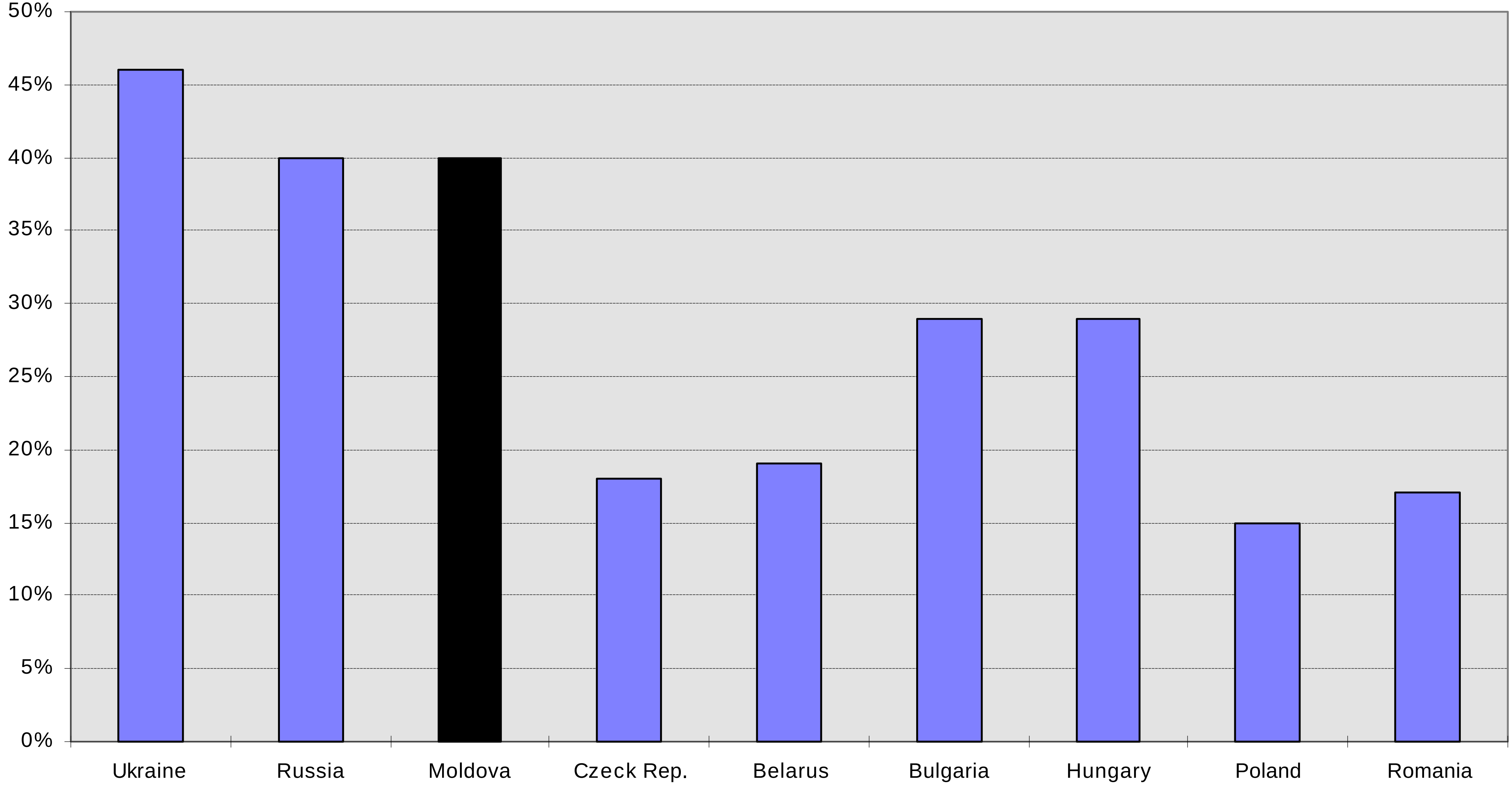
Source: EBRD and Moldovan official statistics

Evolution of the Unofficial Economy in Countries of Eastern Europe and Former Soviet Union and Possible Determinants, 1989-1994[1]

Countries, by degree of change in unofficial economy	Change in share of unofficial economy 1989-94 (percentage points)[1]	Share of unofficial economy in 1994 (pecentage of total)	Private sector development and liberalization index (1-100)	Average annual inflation rate (percentage)	Bureaucratic discretion index (1-100)
Extremely high increase (war)					
Georgia	52	64	22	309	36
Azerbaijan	46	58	17	208	32
Average	49	61	20	259	34
Very high increase					
Ukraine	34	46	13	393	46
Russia	28	40	32	230	43
Moldova	28	40	27	299	35
Average	30	42	24	307	41
Medium increase					
Kazakhstan	22	34	22	414	35
Latvia	22	34	40	106	46
Lithuania	17	29	44	165	54
Estonia	13	25	49	123	44
Czech Republic	12	18	60	15	65
Average	17	28	43	165	49
Low increase					
Belarus	7	19	18	362	40
Bulgaria	6	29	49	79	49
Hungary	1	29	69	23	74
Poland	0	15	69	116	71
Average	3	23	51	145	58
Decline (repressed politics)					
Uzbekistan	-2	10	19	177	28
Romania	-5	17	39	104	26
Average	-4	13	29	141	27
Overall average	17	32	37	195	45

[1] Calculations based on main conservative scenario of aggregate electricity consumption (Kaufmann and Kaliberda, 1996)
Note: The private sector development (PSD) and liberalization index ranges from zero (anti-PSD and liberalization) to 100 (maximum pro-PSD and liberalization).
Annual inflation rates are based on geometric averages.
The bureaucratic discretion index has been standardized to range from 0 to 100 (maximum discretion) based on annual Freedom House indices of civil and political liberalization
Source: From Plan to Market, M. De Melo, C. Denizer, and A. Gelb (1996), Freedom House

Unofficial Economy*



** in % of GDP (Source: World Bank)*

Rating of Economy Liberalization, 1997

Country	Political process	Civil society	Independent media	Rule of law	GPA [1]	Privati-zation	Economy	Private share of GDP (%)
Albania	4.25	4.25	4.75	4.75	4.75	3.75	4.25	75
Armenia	5.5	3.5	5.25	4.75	4.5	4	4	50
Azerbaijan	5.75	5	5.5	5.5	6.25	5.25	5	25
Belarus	6	5.25	6.25	6	6	6	6	15
Bulgaria	3.25	4	3.75	4.24	4.25	5	5.75	45
Croatia	4	3.5	4.75	4.75	4	4	3.75	50
Czech Rep.	1.25	1.5	1.25	1.5	2	2	1.75	75
Estonia	2	2.25	1.75	2.25	2.25	2.25	2	70
Georgia	5	4.5	4.5	5	4.5	4.25	4	50
Hungary	1.25	1.25	1.5	1.75	1.75	1.5	1.75	70
Kazakhstan	5.5	5.25	5.25	5	5.5	4.25	4.5	40
Kyrgyzstan	5	4.5	5	4.5	4.25	4	3.5	50
Latvia	2	2.25	1.75	2.25	2.5	2.5	2.5	60
Lithuania	2	2.25	1.75	2.25	2.5	2.25	2.75	65
Macedonia	3.5	3.75	4	4.25	4	4	5	50
Moldova	**3.25**	**3.75**	**4**	**4.25**	**4.25**	**4**	**4**	**40**
Poland	1.5	1.25	1.5	1.5	1.75	2.25	1.75	60
Romania	3.25	3.75	4.25	4.25	4.25	4.5	4.75	60
Russia	3.5	3.75	3.75	4	4	3	4	60
Slovakia	3.75	3.25	4.25	4	3.75	3.25	3.5	70
Slovenia	2	2	1.75	1.75	2.5	2.75	2	45
Tajikistan	6	5.5	6.25	6.25	7	6.25	6	20
Turkmenistan	7	7	7	6.75	6.75	6.75	6	20
Ukraine	3.25	4	4.5	3.75	4.5	4.25	4.25	40
Uzbekistan	6.25	6.5	6.5	6.5	6	6.25	6.25	40

[1] *GPA=Goverment and Public Administration*

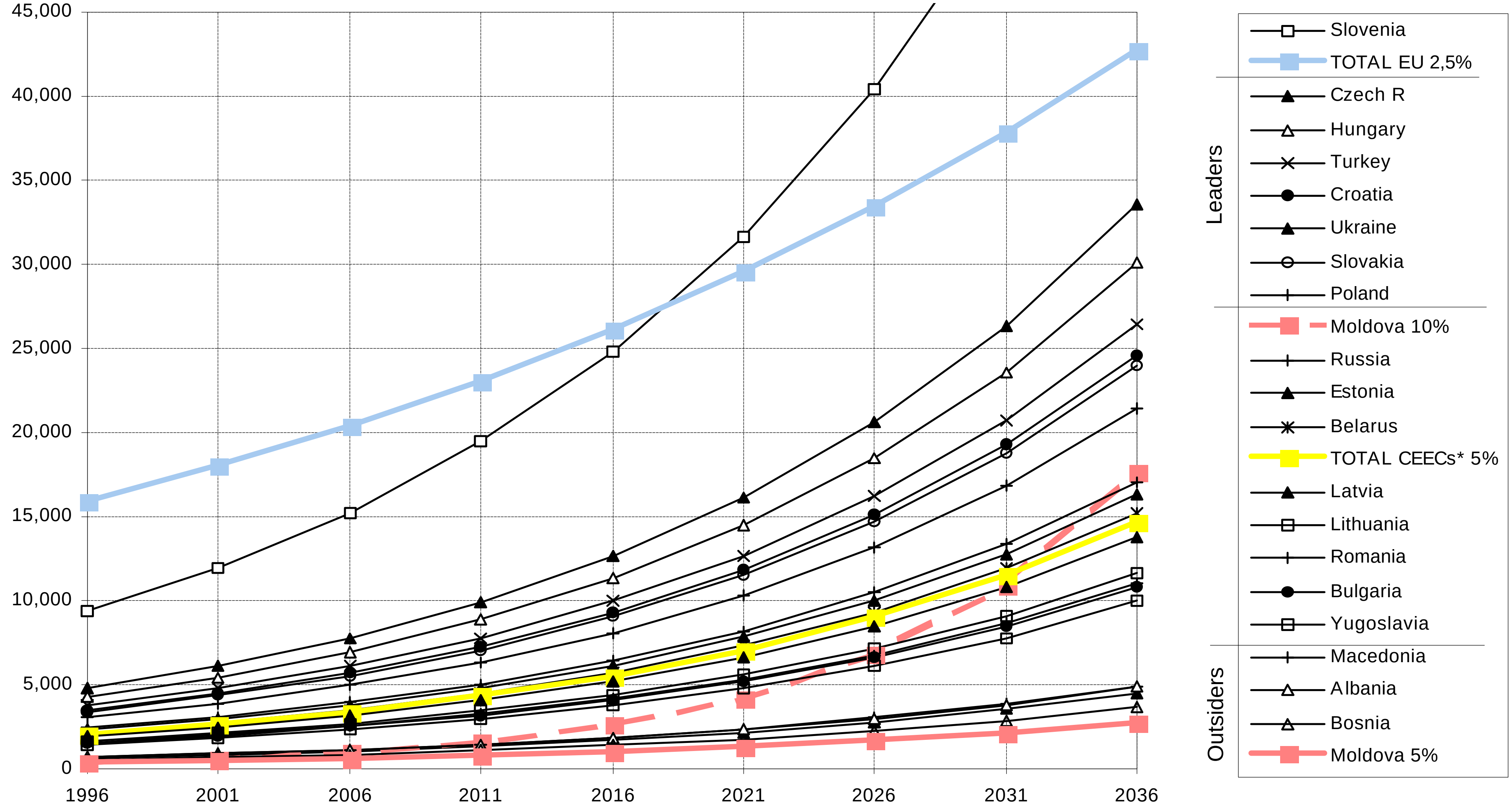
Source: World Bank Transition Report, June 1997

Comparing GDP Growth Forecasts for 1997, %

	EBRD Feb.1997	UN Jan.1997	EU Oct.1996	PlanEcon Dec.1996	Economist Jan.1997
Eastern Europe and the Baltic States					
Albania	–	6	–	7.7	6
Bulgaria	-4	0	-3.1	0.4	-1
Croatia	5.5	–	–	4.9	6
Czech Republic	4	5	5.3	4.8	4
Estonia	4	3	4.5	5.4	3.5
FYR Macedonia	5	–	–	4.5	5
Hungary	2.5	2	2.7	3.9	3
Latvia	4	1.7	2.2	5.2	3
Lithuania	4	1.5	2.7	5.8	3.7
Poland	5.5	5.2	5.1	5.5	5.3
Romania	-2.5	4	4.2	5.4	4
Slovak Republic	5	5	4.6	5.5	4.4
Slovenia	4	–	4.1	5.2	4
Average	3.1	3.3	3.2	4.9	3.9
Commonwealth of Independent States					
Armenia	7	–	–	4.7	4.5
Azerbaijan	5	–	–	7.4	4
Belarus	0	–	–	-0.5	3
Georgia	10	–	–	8.2	6
Kazakhstan	2.8	1.5	-	1.2	2.5
Kyrgyzstan	8	–	–	5.2	3
Moldova	**5**			**6**	**5**
Russia	1.5	-1	2.5	0.9	1
Tajikistan	-3	–	–	-5	-10
Turkmenistan	5	–	–	2.2	5
Ukraine	-2	-2.2	-2	-2.1	-3
Uzbekistan	1	–	–	4.5	1
Average	3.4	-0.6	0.3	2.8	1.8

Source: Transition Report Update, EBRD, 1997

Scenarios for Catching-up Central and Eastern European countries (40 Years Period)



NOTE: The chart show the convergence of Moldovan economy (red) to the average level of CEECs (yellow) and the average EU level (blue) using the GDP/capita criteria. (The growth is forecasted as 2,5%/year for EU: 5%/year for CEECs)