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# MOLDOVAN ECONOMIC TRENDS

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## GENERAL DATA

Official name	REPUBLIC OF MOLDOVA
Capital	Chisinau
President	Nicolae Timofti (Igor Dodon, elected on November 13, 2016)
President of the Parliament	Andrian Candu
Prime Minister	Pavel Filip
Parliament of the Republic of Moldova	101 deputies: Socialist Party of the Republic of Moldova - 24, Liberal Democratic Party of Moldova - 10, Communist Party of the Republic of Moldova - 7, Democratic Party of Moldova - 20, Liberal Party - 13, Unaffiliated deputies - 27.
Independence was obtained on	August 27, 1991
Area	33.8 thousand km <sup>2</sup>
Administrative units	32 districts, 5 municipalities (Chisinau, Balti, Bender, Comrat, Tiraspol), ATU Gagauzia, Administrative Territorial units from the left of the Dniester
Resident Population	3555.2 thousand inhabitants (beginning of 2016)
Main religions	Ortodox (93.34%), Protestant (1.98%), Old-Rite Christians (0.15%), Catholic (0.14%), etc.
National currency	Moldovan Leu (average exchange rate, Quarter III, 2016 - 1 USD = 19.8 MDL, 1 EUR = 22.1 MDL)

## ABBREVIATIONS

CEFTA	- Central European Free Trade Agreement
RCA	- Revealed Comparative Advantage
GATS	- General Agreement on Trade in Services
HACCP	- Hazard Analysis and Critical Control Points
IDA	- International Development Association
DCFTA	- Deep and Comprehensive Free Trade Agreement
ATP	- Autonomous Trade Preferences
PCA	- Partnership and Cooperation Agreement
EBRD	- European Bank for Reconstruction and Development
ILO	- International Labour Office
BMA	- Bureau for Migration and Asylum
NBM	- National Bank of Moldova
NPB	- National Public Budget
NBS	- National Bureau of Statistics
GAP	- Good Agricultural Practice
TBT	- Technical Barriers to Trade
NBC	- National Bank Certificates
EC	- European Commission
FCPA	- Final Consumption of Public Administration
FCH	- Final Consumption of Households
NCFM	- National Commission of Financial Market
TRC	- Total Regulatory Capital
EPC	- Effective Protection Coefficient
SITC	- Standard International Trade Classification
CIS	- Commonwealth of Independent States
TRQ	- Tarrif Rate Quota
IPR	- Intellectual Proprety Rights
SDR	- Special Drawing Rights
AVE	- Ad-Valorem Equivalent
IMF	- International Monetary Fund
NIER	- National Institute for Economic Research
HHI	- Herfendahl-Hirschman Index
SMEs	- Small and Medium Enterprises

CPI	- Consumer Price Index
PPI	- Production Price Index
IIPP	- Index of Industrial Products Prices
FDI	- Foreign Direct Investment
IPV	- Index of Physical Volume
UVI	- Unit Value Index
MAFI	- Ministry of Agriculture and Food Industry
MAIB	- Moldova Agroindbank
MDL	- Moldovan Leu
MF	- Ministry of Finance
SPM	- Sanitary and Phytosanitary Measures
MFN	- Most Favoured Nation
NEER	- Nominal Effective Exchange Rate
NPC	- Nominal Protection Coefficient
OBSEC	- Organization of the Black Sea Economic Cooperation
ODSMEs	- Organization for Development of Small and Medium Enterprises
IOM	- International Organization for Migration
WTO	- World Trade Organization
UN	- United Nations
GDP	- Gross Domestic Product
CR	- Concentration Ratio
REER	- Real Effective Exchange Rate
GSP	- Generalised System of Preferences
MET	- Moldovan Economic Trends
TN	- Transnistria
VAT	- Value Added Tax
EU	- European Union
USD	- US Dollar
ATU	- Autonomous Territorial Unit
GVA	- Gross Value Added
SS	- State Securities

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## MAIN POLITICAL, ECONOMIC AND SOCIAL EVENTS FROM THE REPUBLIC OF MOLDOVA

*The first nine months of 2016 have been marked by several important events of political, economic and social nature.*

### July 1

The Association Agreement between the European Union and the European Atomic Energy Community and its Member States, on the one hand, and the Republic of Moldova, on the other hand has come into effect. The Agreement shall take effect as a result of completion of all internal procedures at the EU level, on the strength of the termination of agreements ratification process by all 28 Member States and the European Parliament in 2014-2015.

### July 1

The Parliament of the Republic of Moldova has voted in final reading the draft Law on State Budget for 2016. The document has been voted by 51 MPs.

### July 5 - 15

A new IMF mission led by Ms. Ivanna Vladkova-Hollar has begun her visit to Moldova. The main goal of the mission is to create the necessary preconditions to reach an agreement on the set of measures to maintain the macroeconomic stability, improve the management quality and develop the shareholders transparency in the banking sector and to contribute to the sustainable economic growth.

### July 8

The Board of Directors of the World Bank approved the allocation of a credit worth 10 mil. MDL for Moldova for additional funding of the project "Competitive Agriculture in Moldova" (MAC-P). The project aims to increase the competitiveness in the agrifood sector of Moldova by supporting the modernization of food safety management system, facilitating farmers' access to markets and rationalization of agroecological and sustainable practices of land management.

### July 11

The Deputy Prime Minister, Minister of Economy of Moldova, Mr. Octavian Calmic, participated in the seventh informal meeting of economic ministers of the Eastern Partnership countries in Kiev. At the meeting, the Ministers of Economy of Moldova, Ukraine, Azerbaijan, Belarus, Georgia and representatives of various structures of the EU have discussed issues related to economic reforms which can increase the potential of SMEs and the perspectives of a more efficient recovery by SME of new trade opportunities through their integration into European and regional chains of added value. Mr. Deputy Prime Minister presented the experience of Moldova towards developing and supporting SMEs and the policies promoted by the Chisinau authorities in that direction.

### July 12

Within the Academy of Science of Moldova took place a public presentation of the final report of analysis and evaluation of the current system of research-development-innovation in the Republic of Moldova. The report was drafted after the European exercise by an independent team of experts. At the event of report presentation attended ASM members, decision makers in science, representatives of ministries, respondents for science in universities, representatives of diplomatic missions accredited in Moldova, business environment, civil society, EU mission,

scientific researchers. In his inaugural address, the President of the Academy of Science of Moldova, the Academician Gheorghe Duca, offered thanks to the experts for their involvement and effort in the preparation of the report and for the suggestions offered on reforms which the Academy has already started, but will surely help to improve the researches administration in Moldova and to identify the ways to attract the decision makers in this activity and, not least, to boost the performance of researchers as to be more active active in the research programs.

### **July 21**

The Government of the Republic of Moldova approved a draft Law on the implementation of a sole report on salary payments and related taxes. Its purpose is to facilitate the work of entrepreneurs and reduce the volume of data required to be submitted to public authorities. Legislative amendments simplify the process of financial and statistical reporting by launching a single reporting platform managed by the State Tax Service.

### **August 8**

The Executive Committee of the National Bank of Moldova adopted the maintenance of the base rate applied on the main monetary policy operations on short term at the level of 10.0 percent annually; keeping of interest rates on overnight credits at 13.0 percent annually and overnight deposits at the level of 7.0 percent annually. In the same context, the required reserves norm from means attracted in freely convertible currency is mentained at the level of 14.0 percent of the computation base and required reserves norm from means attracted in MDL and non-convertible currency is mentained at the level of 35.0 percent of the computation base.

### **August 25**

The Executive Committee of the National Bank of Moldova adopted the maintenance of the base rate applied on the main monetary policy operations on short term at the level of 10.0 percent annually; keeping of interest rates on overnight credits at 13.0 percent annually and overnight deposits at the level of 7.0 percent annually. In the same context, the required reserves norm from means attracted in freely convertible currency is mentained at the level of 14.0 percent of the computation base and required reserves norm from means attracted in MDL and non-convertible currency is mentained at the level of 35.0 percent of the computation base.

### **13 septembrie**

Hungary will credit Moldova with 61 mil. EUR to strengthen the trade relations between enterprises and economic agents of the two countries. Thus, Hungary reiterate its further cooperation with Moldova, particularly in the pharmaceutical field, agriculture and economy.

### **September 26**

The Minister of Transport, Mr. Iurie Chirinciuc and head office of EIB in Moldova, Mr. Antonio Castillo have signed a financing agreement under which the European Investment Bank will grant a loan worth 52.5 mil. EUR for modernization of railways in Moldova. Under the agreement, 50% of the amount will be used to purchase locomotives and the other 50% for the rehabilitation of existing infrastructure.

### **September 28**

European Bank for Reconstruction and Development will grant the amount of 41 mil. EUR to expand the gas pipeline Iasi-Ungheni to Chisinau to increase Moldova's energy security through diversification of gas supply.

**September 29**

The Executive Committee of the National Bank of Moldova has approved the reduction of the base rate applied on the main monetary policy operations on short term by 0.5 percentage points, from 10.0 to 9.5 percent annually; decrease in interest rates on overnight loans by 0.5 percentage points, from 13.0 to 12.5 percent annually and overnight deposits by 0.5 percentage points, from 7.0 to 6.5 percent annually. There are also maintained the required reserves norm from means attracted in freely convertible currency at 14.0 percent of the computation basis and required reserves norm from means attracted in MDL and non-convertible currency at the level of 35.0 percent of the computation base.

## EDITION SUMMARY

### *Production*

In the first nine months of 2016, the GDP of the national economy registered a growth (in real terms) of 3.3% compared to the same period of the last year. The moderate pace recorded by the main macroeconomic aggregate in the analysed period was conditioned by the cumulative effect of a favorable agricultural year and phased restoration of the banking system.

The most significant influence on GDP growth had the gross value added in: wholesale and retail trade by - 0.8%; agriculture, forestry and fishing by - 4.9%; mining and manufacturing; professional, scientific and technical activities each by - 0.2%; taxes on products - by 0.4%.

The industrial sectors which generated the largest contribution to the slowdown rate of industrial production growth were: electrical equipment manufacturing causing the loss per total industry by 1.6%, production, transport and distribution of electricity - by 7.2%, other non-metallic mineral products, etc. These activities have contributed to the decrease in total industrial production by 0.7 and 0.6%, respectively compared to the same period of 2015.

The agricultural production in all categories of households in the first nine months of 2016 increased by 18.9% compared to the same period last year, caused exclusively by the increase of vegetable production by 28.4% and livestock production by 2.4%.

Enterprises of railway, road, river and air transport have carried 9 664.2 thousand tons of commodities while in the same period in 2015 (8 578.6 tons of commodities) and executed a commodities mileage by 1.9% less than in the same period of the last year. During this period, the number of transported passengers decreased by 0.4% and passenger path by - 12.1% sply due to the registered rises in transportation by trolley buses, taxis and air transport.

The volume of investment in long-term assets in the national economy amounted to 9830.2 mln. MDL, marking a decrease by 17.6% (in comparable prices) sply. During the analysed period, in the structure of investment in tangible assets by types of fixed assets, the prevailing weight as in the previous year, belongs to the equipment, machinery, transmission installations (37.5%).

### *Prices and exchange rates*

In the first nine months of 2016, the consumer price index rose by 7.8% and decreasing its growth rate by 0.6 p.p. compared to the same period last year. In the same period, the CPI components have recorded the following increases: food products - 8.9%, non-food products - 7.4%, services - 6.7%.

In the third quarter of 2016 the annual rate of inflation fell to 4.5%, falling within the target established by NBM constituting by 6.6 p.p. less than the level recorded in the same period last year. The downturn is maintained in the following months, the CPI being 2.6% and 2.5%, respectively in October and November this year. In this period, the drop of the annual rate of inflation was driven mainly by gradually neutralizing of damages influence caused by the loot of the banking system, low domestic demand and comparison high base of indices registered in 2015.

Since the beginning of the year, the core inflation has changed its increasing trend pursued by the end of 2013, decreasing gradually and in the third quarter of 2016 accounted for 9.6% sply. Since May 2014, the annual rates of core inflation rose faster than CPI. This decrease is due to the pressures drop from food prices on CPI, which are not taken into account to the calculation of core inflation.

In the third quarter of 2016, other price indices have also registered uneven growth, which compared to the same period last year had the following developments:

- ✓ Index of industrial production prices decreased by 5.4%, less by 0.6 p.p. compared to the same period of the previous year;
- ✓ In construction sector the prices rose by 0.4 p.p. compared to the level registered in the same period, last year amounting to 8.3%;
- ✓ Producer prices for agricultural products have decreased 7.5% compared to the same period of 2015;
- ✓ The fuel prices have decreased by 4.06% sply and this is due especially to the introduction of correlation of these prices with quotations from regional and international markets.

In quarter III of 2016, the the average nominal exchange rate against the major reference currencies was 22.1 MDL / EUR and 19.8 MDL / USD depreciating compared to the same period of the previous year by 2.3% against euro and by 2.1% against the US dollar.

### *Monetary policy*

In quarter III of 2016, the NBM has reduced the monetary policy rates by 3 p.p. compared to the level of the previous quarter. After the significant reduction in the first half of the year of the monetary policy interest rate at the beginning of the third quarter this was reduced once again up to 13%. The relaxing decisions of the monetary conditions have not affected the required reserves rate. In quarter III of 2016, the NBM maintains the reserve rate from the funds attracted in MDL and non-convertible currency to 35%, by 15 p.p. over the historical maximum of MMR rate recorded in 2008. The ratio of required reserves from the funds attracted in convertible currencies remained at the same level of 14%.

In the third quarter of 2016, the NBM intervened on the interbank foreign exchange market as a buyer exclusively, which favored the growth of the official reserve assets balance. The balance of official reserve assets at the end of September 2016 amounted to 2.15 bln. USD, increasing by 21% sply. The stock increase of the official reserve assets was determined not only by the domestic exchange market intervention of the NBM as foreign exchange purchases as well as recording the credits and grants in favour of the Ministry of Finance of Moldova, revenues from foreign exchange reserves management, etc.

In the third quarter of 2016, the growth rate of all components of money supply returns to positive developments after two years of volatile developments, mostly negative. The main contribution to the money supply growth have had the components of M2 monetary aggregate, especially term deposits in national currency.

### *Public finances*

The problems of the financial sector in recent years, leaves a negative mark on the budgetary year 2016. Thus, the growth rate of revenues was placed below the average registered during 2014-2015 and was lower to the public expenditures dynamics in this year. However, in nine months of 2016, the revenues of the national public budget, despite the existing constraints had a moderate rise around 2% sply. To the increase of the public budget revenues contributed both tax and non-tax revenues and the increase of some fees and taxes. In this context, the NPB expenditures in the third quarter 2016 increased by higher rates to the revenues supported mainly by the weight of socio-cultural expenditures (53%). Therefore, the national public budget execution in nine months of 2016 resulted in a deficit in the amount of 1045.7 mln. MDL, increasing by 21% compared to the same period last year. As for the public debt at the end of September 2016, it is seen a moderate reduction in the weight of public sector debt to GDP (0.8 p.p. compared to 2015). And nine months of 2016, the grants increased to 252.3 mln. MDL. So the latest developments in the economic environment and legislative environment in force were reflected negatively on revenues and budgetary expenditures in the last nine months of

2016. So, the public finances are in deadlock because of the delayed external financing. The law on State Budget for 2016 is based largely on external aid to finance the deficit.

### ***Banking sector***

The deterioration of the economic climate has had a negative effect on the quality of the loan portfolio in recent years. This has become more visible, especially in the period 2014-2015 and 2016, registering a more pronounced deterioration of loan portfolio quality to some banks, generated mainly by the slowdown of the economic activity, inflation growth and depreciation of the national currency. These years can be considered "the toughest years" for Moldova, embodied with the liquidation of three financial institutions (B.C. „Unibank” S.A., B.C. „Banca Socială” S.A. and B.C. „Banca de Economii” S.A.<sup>1</sup>) and the establishment of special supervision to the largest banks in Moldova, namely in BC Moldova Agroindbank, B.C. Victoriabank and B.C. Moldindconbank<sup>2</sup> at NBM decision. Against the crisis at the regional level and that seen in some banks, the opportunity to obtain a bank loan remains to be limited in the recent period equally by the prudential accentuation at the level of commercial banks. Also at the end of 2015 and 2016, the banking sector stability was tested again – the lack of transparency of the shareholder structure and commitment in high-risk transactions, having a negative effect on the bank management quality. This effect can be observed in the three Moldovan commercial banks from the Republic of Moldova, which are under special supervision (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA - AGROINDBANK” S.A.). The risks are major for these financial institutions and for the entire domestic banking sector.

The essential goal of the new management of the central bank remains to be the strengthening of the financial stability ensuring that the domestic banks act promptly to any risk in the sector, to remedy the weaknesses highlighted by the economic shocks in recent years. So, the responsibilities fallen into the financial stability goals are exercised both by regulation and prudential supervision of the institutions under its authority, and the formulation and effective transmission of monetary policy measures and supervision of operation in optimal conditions of payments systems and clearings of systemic importance. The National Bank of Moldova, as a supervisory authority has to have a tighter supervision on the commercial banks and to react promptly to the measures for improvement of the prudential regulation framework.

### ***External sector***

***The remittances*** of Moldovans who work abroad continue the decreasing trend in this period. Thus, in the nine months of 2016 the remittances from abroad have been reduced to 796.89 million USD.

***Foreign trade with goods*** of the Republic of Moldova during the period January-September 2016 indicates a decrease by 1.8% or by 81.8 mln. US Dollars sply. In the 9 months of 2016 the foreign trade with goods amounted to 4328.6 mln. Us Dollar.

***Goods exports***, during the period January-September 2016 amounted to 1432.7 mln. US Dollar, by 1% less compared to the same period of the previous year. In September 2016, the goods exports amounted to 193.6 mln. US Dollars or by 18.5% more compared to September 2015 and by 15.2% more compared to the previous month (August – 168 mln. Dollars).

***Goods imports***, during the period January-September 2016 continued to decline amounting to 2895.9 mln. US Dollars with a volume by 2.2% lower compared to that from the same period of the previous year.

<sup>1</sup> Through the decisions of the Executive Committee no.62, no. 63 and no. 64 of the National Bank of 16.10.2015, the licenses for carrying the financial activity of the Banca de Economii S.A., BC „BANCA SOCIALA” S.A., respectively B.C. „UNIBANK” S.A. were withdrawn and the processes of their forced liquidation initiated.

<sup>2</sup> The decision was taken under the Law of financial institutions.

**Commercial balance deficit**, in January-September 2016 amounted to 1463.2 mln. US Dollar by 51.6 mln. US Dollar or by 3.4% less sply due to the disparity between the development of exports and imports.

**Turnover of external trade in Transnistrian region** in the first 9 months of this year decreased by 25.5% or by 345.1 mln. US Dollar compared to the same period of the last year.

### **Business environment**

In Q III of 2016, the number of enterprises registered by the State Registration Chamber has diminished by 5.1% sply continuing its decreasing trend registered in QIII of 2011-2015 (exception Q III 2013 and Q III 2014 in which was registered an increase). According to the data of the State Registration Chamber in QIII, 2016 there were registered 1304 new enterprises in the State Register. In QIII, 2016 it is attested a decrease in the number of deregistered enterprises by 19.4% sply. Thus, in Q III of 2016 the number of deregistered enterprises amounted to 983 units.

### **Social sector**

**Demographic situation.** III Quarter of 2016 is marked by a bigger reduction in the number of deaths compared to the decrease of live births, compared to III quarter of last year. Therefore, there is a poor improvement of the natural decrease compared to the same period last year. The total number of live births in the country amounted to 28264 pers., decreasing by 2.3% sply, the birth rate was 10.6 births per 1000 inhabitants. Mortality was 28626 persons, registering a decrease of 3.7% sply, and the mortality rate was 10.8 deaths per 1000 inhabitants. The number of marriages in the country was 16872, decreasing by 9.9% compared to the same period last year, while the marriage rate was 6.3 marriages per 1000 inhabitants. The indicator for the number of divorces in the country was 7955, decreasing by 4.3% compared to the same period last year. The divorce rate made up 3.0 divorces per 1000 inhabitants.

**Labor market.** In Q III of 2016 the active economic population amounted to 1337.0 thousand persons, decreasing by 0.9% sply. The activity rate of population was 44.8%, which is slightly decreasing by 0.4 p.p. sply. The employed population was 1.2983 thousand pers., decreasing by 0.5% compared to the same quarter in 2015. The unemployment rate in the country reached 2.9%, which is almost at the level of Q III of 2015. The inactive population aged 15 and over represented 55.2% of total population of the same age category without significant changes compared to the same period in 2015. The National Agency for Employment has provided 7312 jobs, representing 79% of total job vacancies for people with a professional education, general education and unskilled workers and for those with higher and specialized secondary education – 1929 or 21% of total.

**Labor remuneration.** Q. III, 2016, in September the nominal average salary was 5170.6 MDL, registering an increase of 10.1% sply. The real salary index for September 2016 compared to September 2015 was 106.9%. The average salary amounted to 4236.8 MDL in September, this year (+ 8.0% compared to September 2015), in the economic (real) sector – MDL 5555.8 (+ 10.8% compared to September 2015). Compared to the same period of the previous year in the third quarter of 2016, the real salary indices were much higher, registering an increase in the real salary amount namely in August-September 2016 compared to the same indices of the same period in 2015 when these declined. According to official statistics it appears that most of the disposable revenues of the Moldovan population are the salaries. In the analysed period, the weight of salaries is 41.6% in total disposable revenues structure. So this indicator is the main component in the revenues of population but compared to Q III of the previous year, the contribution of these revenues increased by 1.7 p.p.

*Disposable monthly revenues of the population* in Q III of 2016 per capita were 2080.5 MDL more by 5.2% than in the same quarter of 2015. In real terms, the increase is insignificant 0.7%.

*Average monthly consumption expenditures of the population* in Q III 2016 amounted to 2200.1 MDL increasing in nominal value by 3.2% compared to Q III of the last year but in real value they were reduced by 1.3%.

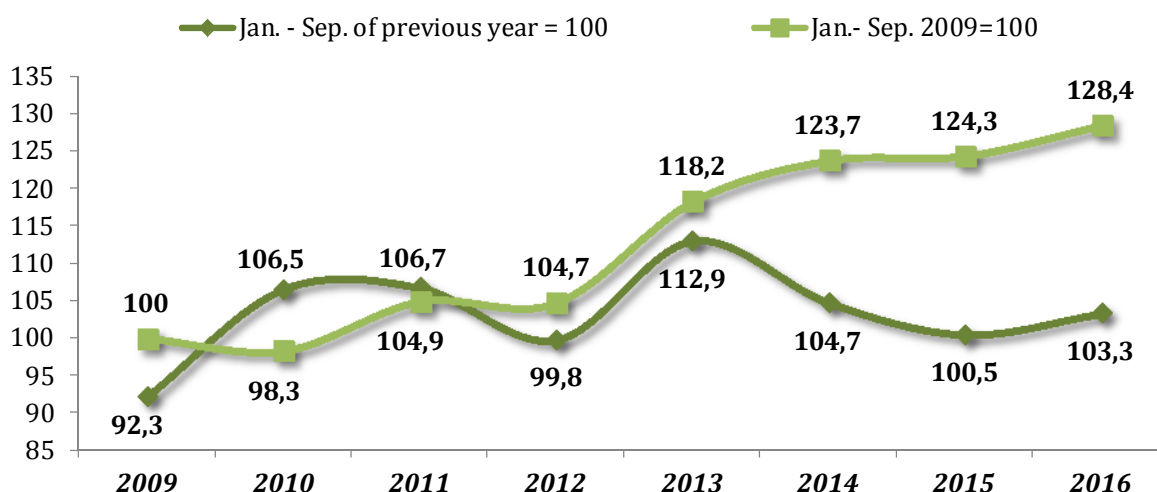
*Social protection of population.* According to data provided by the National Social Insurance House, the number of pensioners registered with the social protection bodies as of October 1, 2016 amounted to 686.5 thousand persons or by 10.4 thousand persons more compared to October 1, 2015. The average amount of the monthly pension amounted to 1277.7 MDL, by 9.5% more compared to the same period of the last year.

## Chapter I

### PRODUCTION<sup>2</sup>

#### Gross Domestic Product

In January-September 2016, in nominal value, the GDP amounted to 98280 mln. MDL, current market prices, increasing in real terms by – 3.3% compared to the same period of the previous year.



**Figure 1.1. GDP dynamics in January-September 2009-2016, %**

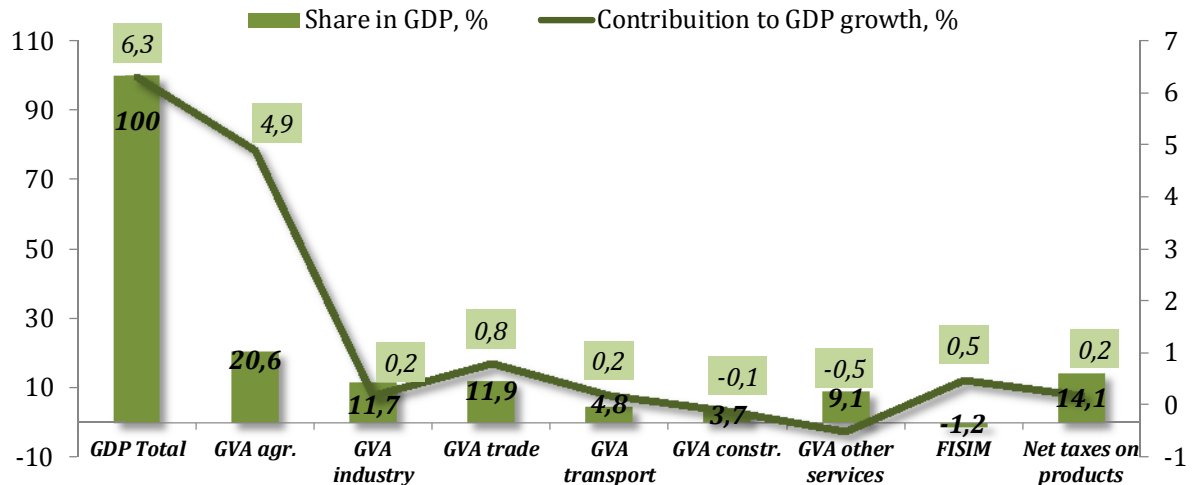
*Source:* Calculations of the author according to the data of the NBS.

During the nine months of 2016, it is attested a continuing trend of the annual growth rates in the GDP volume from 0.8% in Q I to 1.8% in Q II and in Q III the economy has registered a 6.3% increase sply (in gross batch). The boost of the main macroeconomic aggregate in quarter III was determined mainly by the increase of the Gross Value Added (GVA) in the following branches of the national economy:

- *Agriculture, forestry and fishing*, whose activity volume increased by 24.2% determining the GDP increase by 4.9%;
- *Wholesale and retail trade, maintenance and repair of vehicles and motorcycles* registered the GVA increase by 6.8% leading to the GDP increase by 0.8%;
- GVA which belongs to *mining and manufacturing industry; transport and storage; information and communication sectors* increased by 1.2%; 3.3% and 2.9%, respectively contributing to the GDP increase each by 0.2%.
- Growth in *net taxes on products* generated an increase of 0.4%.

The positive influences on GDP produced by the above mentioned activities were partially mitigated by the GVA reduction registered by *constructions* – by 2.8% sply and *other activities* – by 5.3% (Fig.1.2.).

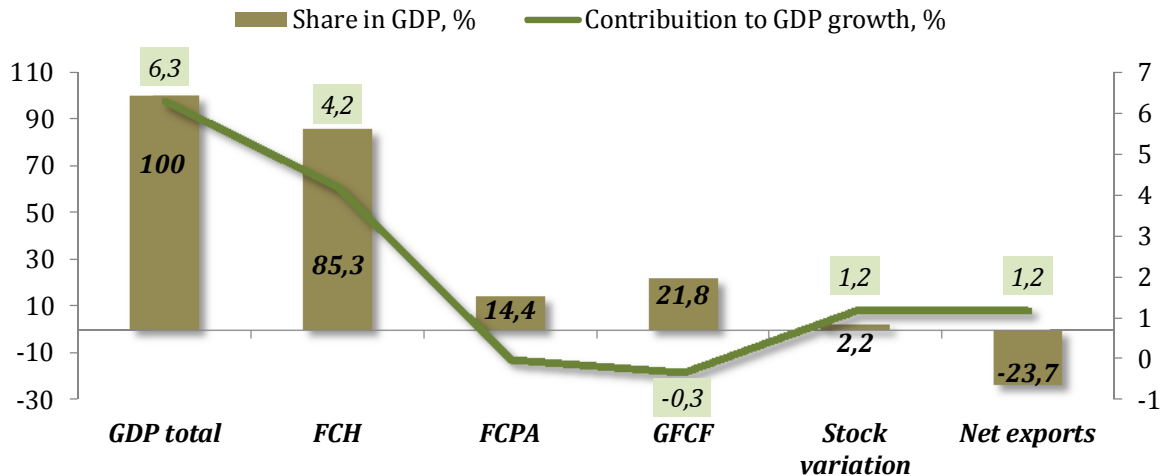
<sup>2</sup> The analysis is presented without the data on enterprises and organizations from the left bank of the Dniester River and Bender municipality based on the official statistics compiled by the National Bureau of Statistics. In some cases, appropriately specified, available data regarding the Transnistrian region, disseminated by the regional statistical body are presented.



**Figure 1.2. Contribution of the resources components to the GDP formation in QIII:2016 and increase of GDP compared to QIII: 2015, %**

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

On the uses, the main positive contribution on GDP has had the final consumption which set to GDP a 4.2% growth sply being generated by the household consumption. A 0.9% increase was due to the growth in gross capital formation. The export of goods and services advanced in a greater measure by 5.9% compared to the import by 4.7%. So, the commercial balance has been contracted with a GDP increase of 1.2% (Fig.1.3).

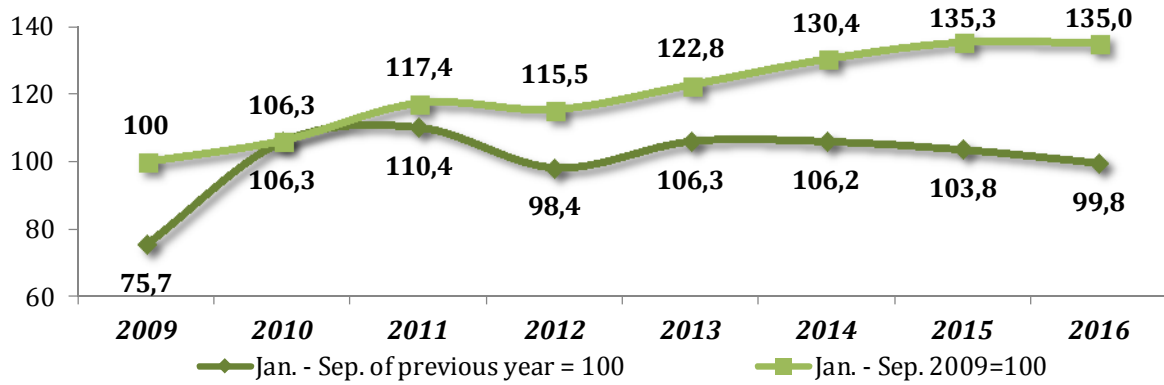


**Figure 1.3. Contribution of the components by use to the GDP formation in QIII:2016 and increase of the GDP compared to QIII:2015 (%)**

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

**Industry**

During the period January-September 2016, the industrial production in Moldovan economy fell by 0.2% compared to the same period of the previous year, while marking an increase of 35% compared to 2009 (Fig. 1.4.).



**Figure 1.4. Index of industrial production in January-September 2009-2016, %**

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

This effect was sustained by the volume decrease in mining industry by 16.7%, production and supply of electricity and heat energy, gas, hot water (-7.8%), which have contributed to the decline in total industry by 0.6% and 1%, respectively (Table 1.1). Under the influence of the positive development of the manufacturing industry 1.7%, the total industrial production volume in the country increased by 1.4%.

**Table 1.1. Dynamics of the industrial production by main types of activities in January-September 2016,%**

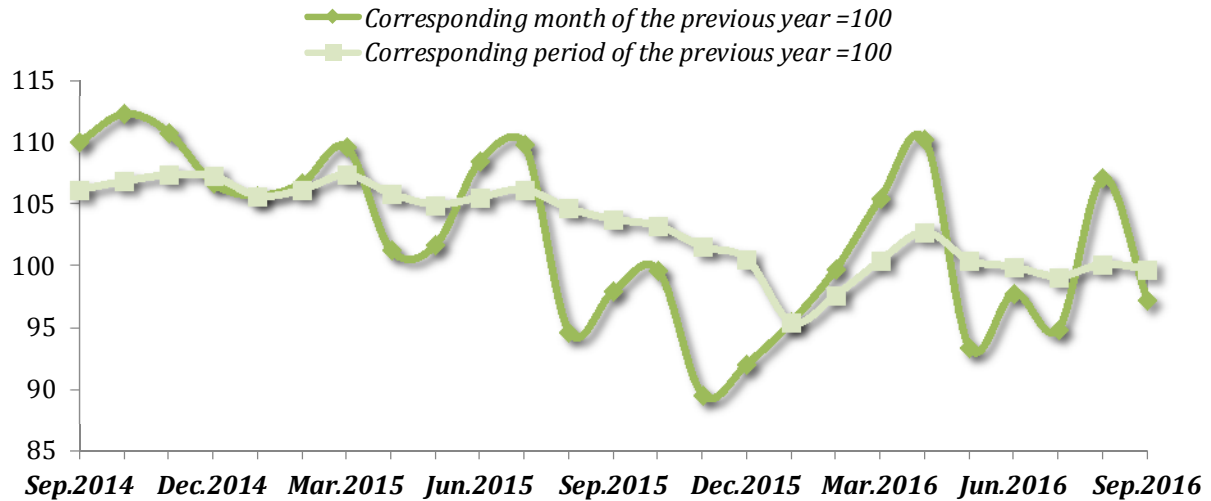
	Indices of industrial production: 2016/2015	Weight of gross added value, %	Degree of influence on production volume variance (+/-), %
<b>Industry - Total</b>	<b>97.3</b>	<b>100.0</b>	<b>-0.2</b>
Mining industry	90.5	3.6	-0.6
Manufacturing industry	99.7	84.6	1.4
Of which food industry	108.7	25.0	0.2
Production and supply of electricity and heat industry, gas, hot water and conditioned air	70.9	11.8	-1.0

*Source:* According to the data of the National Bureau of Statistics.

At the disaggregated level, the industrial sectors which generated the largest contributions to the slowdown of industrial production growth rate fell under the head of: manufacture of electrical equipment (with a weight of 5.4% in gross value added in industry), causing the loss in total industry of 1.6%, production, transport and distribution of electricity (9.2%) – by 7.2%, manufacture of other non-metallic mineral products (with a weight of 9.3% in gross value added in industry), etc. These activities have contributed to the decrease in total industrial production by 0.7 and 0.6%, respectively compared to the same period of 2015.

In food industry, the largest contribution to the global industrial production growth was marked by the activity of processing of dairy products (5.7%, justifying an increase of the indicator by 0.3%). At the same time, the largest contribution to the slowdown in industrial production growth belonged to processing and preservation of fruits and vegetables activities (3.8%) – by 13.7% and production of non alcoholic soft drinks; production of mineral waters and other bottled waters - by 35.5%, explaining the decrease in total industry by 0.6%. (Fig. 1.5)

Analyzing the monthly indices of industrial production it is seen that, unlike the positive growth rates from March, April and August 2016, in other months the industrial production volume drops compared to the same period last year. As a result, the cumulative production indices (from the beginning of the year), mark a downward trajectory at the end of the analysed period.

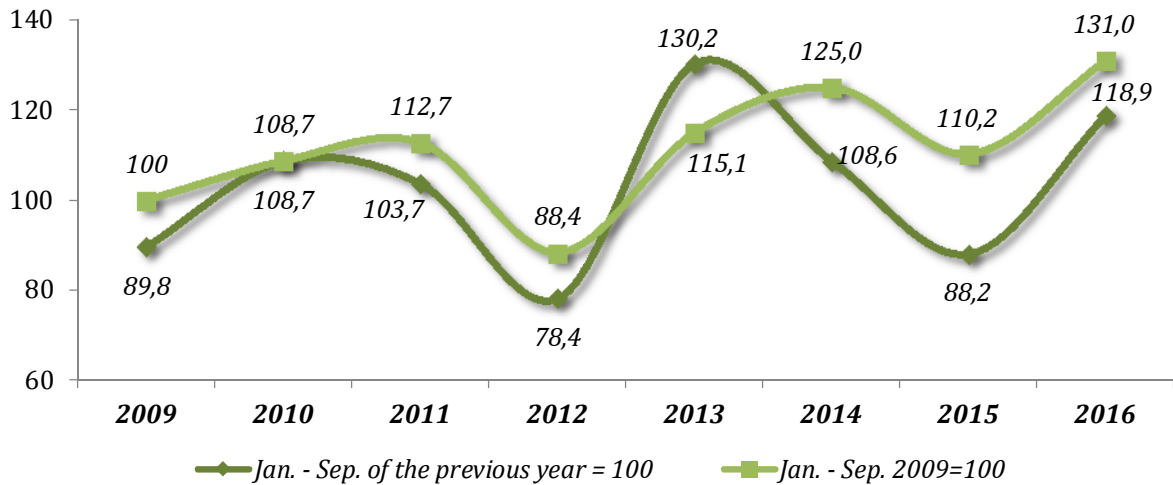


**Figure 1.5. Infra annual indexes of industrial production volume in September 2014-September 2016, %**

*Source:* According to the data of the National Bureau of Statistics.

**Agriculture**

In the first nine months of 2016, the agricultural production in all households categories was increasing by 18.9% compared to the same period last year, due exclusively to the increase of vegetable production by 28.4% and livestock production by 2.4%.

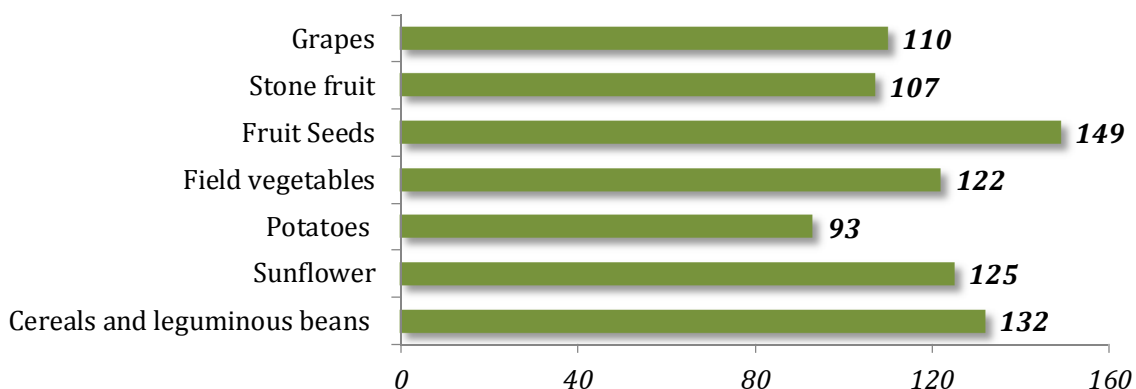


**Figure 1.6. Dynamics of agricultural production volume in January-September 2009-2016**

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

The increment of the vegetable production is explained by the favorable weather in the first half of the summer in 2016, which was ultimately beneficial to crop growth and development. In Fig. 1.7. it can be followed the annual indices of the average harvest in agricultural enterprises<sup>3</sup> according to data of October 1, 2016 sply reflecting yield rises for all main crops, while for potatoes the production yield drops significantly.

<sup>3</sup> Average harvest per hectare of crops in agricultural enterprises and homesteads (farm) with farmland area of 50 hectare and over.

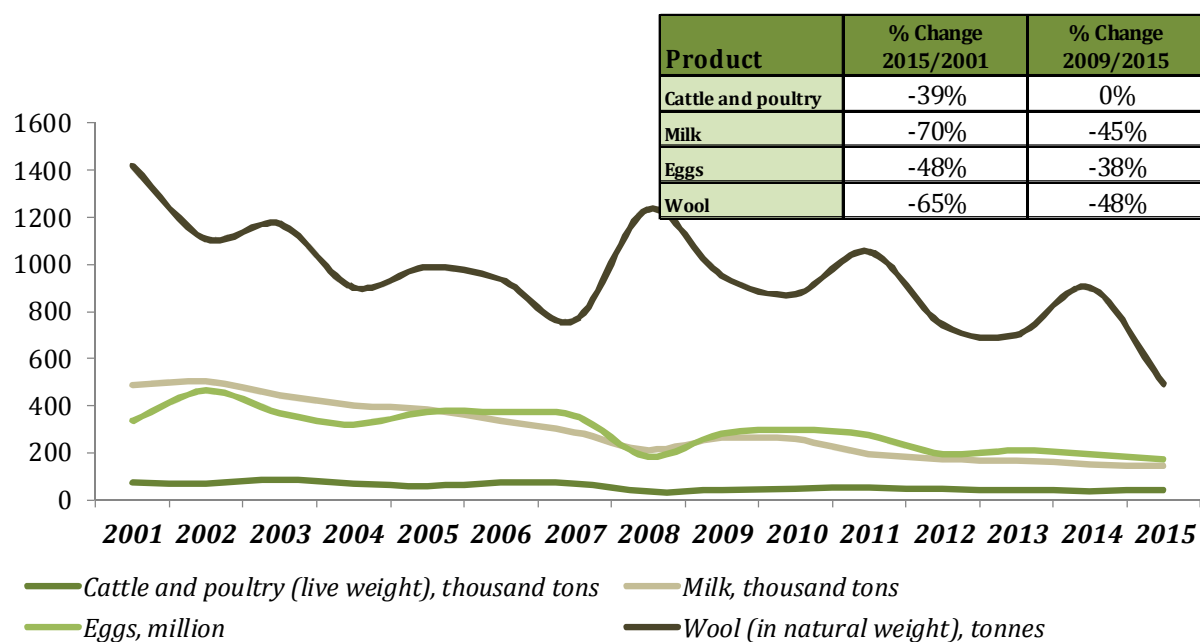


**Figure 1.7. Indexes of average yield per hectare for main agricultural crops in the first 9 months of 2016 compared to the same period of the previous year, %**

**Source:** Calculations of the author according to the data of the National Bureau of Statistics.

During the analysed period, all categories of households have increased by 2.4% in the livestock production sply being influenced by the increment of production in agricultural enterprises by 7.8% as a result of the higher average effective of livestock and poultry by 2.8% and the gain weight of cattle and pigs. In households, the volume of (raising) cattle and poultry remained at the same level of the previous year level.

The milk production increased by 0.3%, including the agricultural enterprises – by 4.6%, households – by 0.1%, in the wake of cows productivity increase both in agricultural enterprises (by 5.2%), and households (by 1.7%). The volumes produced in 2015 in households are significantly lower compared to previous years. In case of milk production, it is 70% lower in 2015 compared to the volume in 2001. In Figure 1.8. there can be observed the negative rates recorded in the period 2001-2015. Egg production in all categories of households increased by 9.2% due to an increase of laying-hens livestock in agricultural enterprises (by 28%).



**Figure 1.8. Dynamics of annual production of main livestock products in households in 2001-2015**

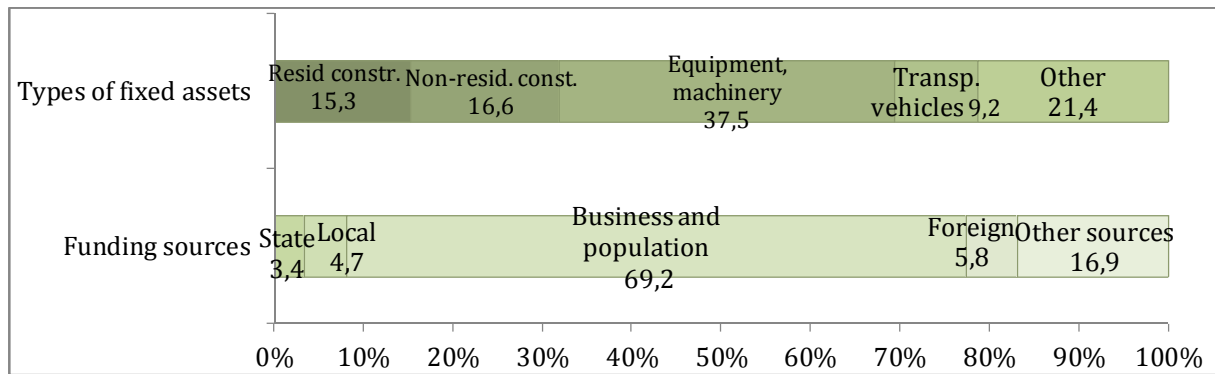
**Source:** Calculations of the author according to the data of the National Bureau of Statistics.

Although the data for the first nine months of the year register growth rates, year on year, the data for the whole year shows a significant decline in livestock production in recent years in the national economy, this trend being impressed by the downward trend recorded in households that own the largest weight in total volume of livestock production.

**Investment in long-term assets**

During the period January-September 2016, the investment in long-term assets in the national economy amounted to 9830.2 mln. lei, their amount marking a decrease of 17.6% sply.

During reviewed period, in the structure of investment in tangible assets by types of fixed assets, the prevailing weight as in the previous year is for equipment, machinery, transmission installation (37.5%). But to this type of fixed asset the investment have evolved descendantly (-26.3%), as in capitalized investment for construction and development of residential and nonresidential buildings and other types of fixed assets have registered annual decreases by 6% 22.9% and 14.1%, respectively sply against the investment increase in means of transport by 15.1% (Fig. 1.9).



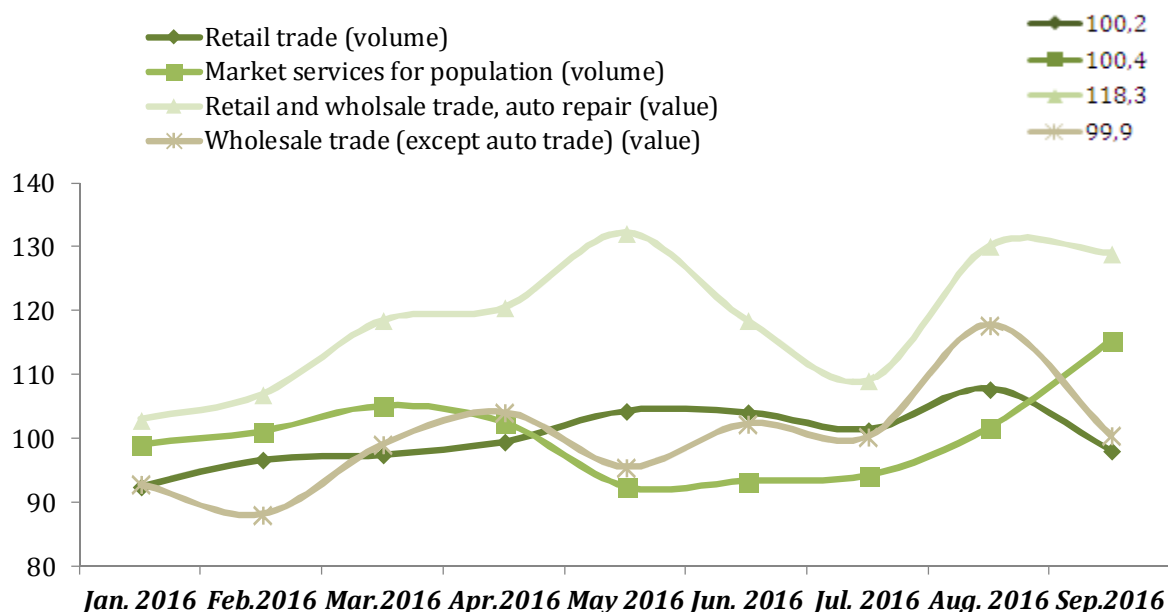
**Figure 1.9. Structure of investment in long-term assets in January-September 2015, %**  
**Source:** Calculations of the author according to the data of the National Bureau of Statistics.

As in the previous year the investment remain to be financed mainly from own sources of economic agents and population holding about 70% of total finances. At the same time their volume has negatively influenced the dynamics of the investment volume.

**Trade and other services for market**

After 2015, when the domestic trade of goods and services has registering altogether decreasing annual indices, in January-September 2016 it is attested a pronounced increase in the monthly development of the main indices. The volume of retail trade (excepting the trade in car and motorcycle) was up by 0.4% in the first nine months of the year compared to same period of the previous year (compared to the decrease of 4.5% in January-September 2015 sply). (Fig. 1.10)

The volume of market services for population in January-September 2016 increased by 15.4% sply, high pace compared to developments attested in the same period of the previous year (1% sply). Significant increases were recorded in trade in car and motorcycle. In the first nine months of 2016, the turnover in this trade went up by 19.3%. For reference, in the same period last year, this indicator decreased by 12.7% sply. At the same time, the value of turnover in wholesale trade excluding the trade in car and motorcycle in January-September 2016 increased only by 0.5% (in the adequate period of 2015 – by 7.5%) sply.



**Figure 1.10. Dynamics (volume and value) indexes in domestic trade, %**

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

### Transport

During the period January-September 2016, the railway, road, river and air enterprises have carried 9 664.2 thousand tons commodities while in the same period in 2015 (8 578.6 thousand tonnes commodities) and executed a commodities mileage by 1.9% less than during the same period of the previous year.

**Table 1.2. Volume indices of commodities transported and mileage of commodities by transport enterprises in January-September 2016 by modes of transport, %**

	January-September 2016/January-September 2015	Structure by means of transports	Contribution to the increase in the volume of transported commodities and commodities mileage (+/-)
<b>Transported commodities - total, thousand tonnes</b>	<b>96.5</b>	<b>100</b>	<b>-3.5</b>
Of which by means of transport:			
Railway	73.7	24.6	-8.8
road <sup>2</sup>	108.7	74.3	5.5
Fluvial	86.7	1.0	-0.3
Air	79.2	0.0	0.0
<b>Mileage of commodities-total, mln. tons-km</b>	<b>98.1</b>	<b>100</b>	<b>-1.9</b>
Of which by means of transport:			
Railway	71	18.9	-7.5
road <sup>2</sup>	107.6	81.0	5.6
Fluvial	68.4	0.0	0.0
Air	81.2	0.0	0.0

*Source:* Calculations of the author according to the data of the National Bureau of Statistics.

In January-September 2016 the volume of transported commodities, by fluvial transport means(100 thousand tons of goods) fell by 13.3% less than in the same period in 2015. The most

significant impact on decreasing in total mileage of commodities was generated by the contraction of the railway transport (influencing the decrease in total mileage of commodities by 27.2%).

The contraction of railway mileage of commodities recorded a reduction of 7.5%, and the road one has contributed to an increase of 5.6% in total commodities mileage, which was reduced accordingly by 1.9%.

Simultaneously, an increase in the activity of passenger mileage was registered. Thus, the number of transported passengers during this period decreased by 0.4% and the passenger mileage - by 12.1% sply due to the rises recorded in the trolley buses, taxis and air transport. The main impact on the increase in passenger transport activity was exercised by the trolley buses transport which marked an increase in the number of transported passengers and their mileage more than 18%. However, the number of passengers who traveled by buses and minibuses has decreased by 10.8%, their mileage was increasing by 3.1%. By 11.5% fewer passengers have traveled by railway transport, by 28.4% less sply.

### *Tourism*

In the period January-September 2016, the tourist accomodation structures of the country hosted 244.6 thousand tourists increasing by 8.6% compared to the same period of the previous year. The resident tourists acounted for 63.7% and non-residents 36.3%. By types of accomodation, the largest weight of tourists pertained to traditional hotels and motels – 47.5%, holiday camps for students amounting to – 19.3%, vacation villages and other accomodations – 14.2%, recovery facilities – 9.7%, touristic and agro-touristic pensions – 7.6% and hotels for visitors – 1.7%.

Though, the number of tourists has increased, the number of overnight stays decreased by 3.6%, especially in the holiday camps for students (-11.7%), recovery facilities (-5.4%), hotels for visitors (-4.3%) and in hotels and motels (-3.7%). Of the total number of overnight stays about 85.3% pertained to the resident tourists and 14.7% – non-residents.

The total number of tourists and excursionists who benefited from services of travel agencies and tour operators in the 9 months of 2016 amounted to 197.9 thousand persons or by 5.3% less sply. The number of participants in the inbound and outbound tourism decreased by 3.6% and 8.4%, respectively while in the domestic tourism their number increased by 13.4%. The biggest part of tourists and excursionists arrived in Moldova came from Romania (18.2%), Russian Federation (12.4%), Germany (10.6%) and Ukraine (8%).

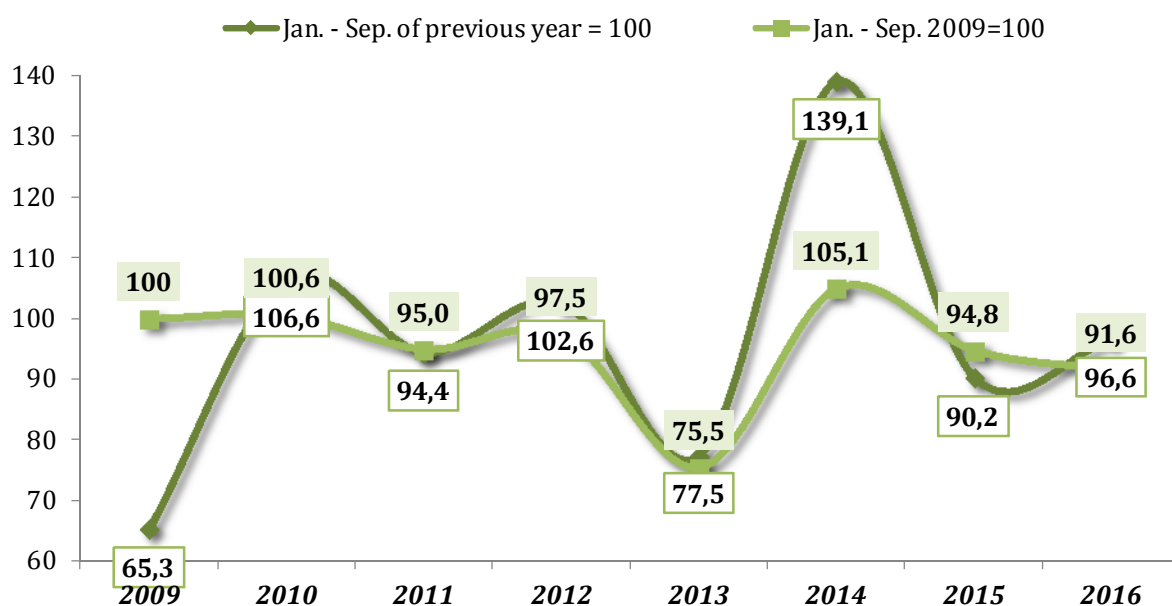
### *Production activity in the region of the Republic of Moldova from the left of the Dniester River and Bender<sup>4</sup> municipality*

Accoring to the information disseminated by the statistical authority from the Transnistrian region, the index of the industrial production for the period January-September 2016, in the region from the left of the Dniester river and Bender municipality amounted to 96.6% sply<sup>5</sup>.

Thus, the volume of industrial production slid to the level of about 92% of the total volume posted in 2009. The increase in the first 9 months of this year was determined by the contraction of activity in the most industrial branches. Thus, the electroenergetics, iron industry and printing industry have decreased by (-2.9%), (-19.8%) and (-50.2%) respectively, the other industrial branches have registered strong contractions compared to the same period of the last

<sup>4</sup> According to the data of the statistical authority from the transnistrian region: <http://www.mepmr.org/gosudarstvennaya-statistika/informacziya> Because of the partial implementation of the international standards in compiling official statistics by the statistical authority from the transnistrian region, as well as reduced access to metadata, data comparability with those prepared by the NBS is limited and difficult to assess.

<sup>5</sup> Industrial enterprises, excepting the small business sector.

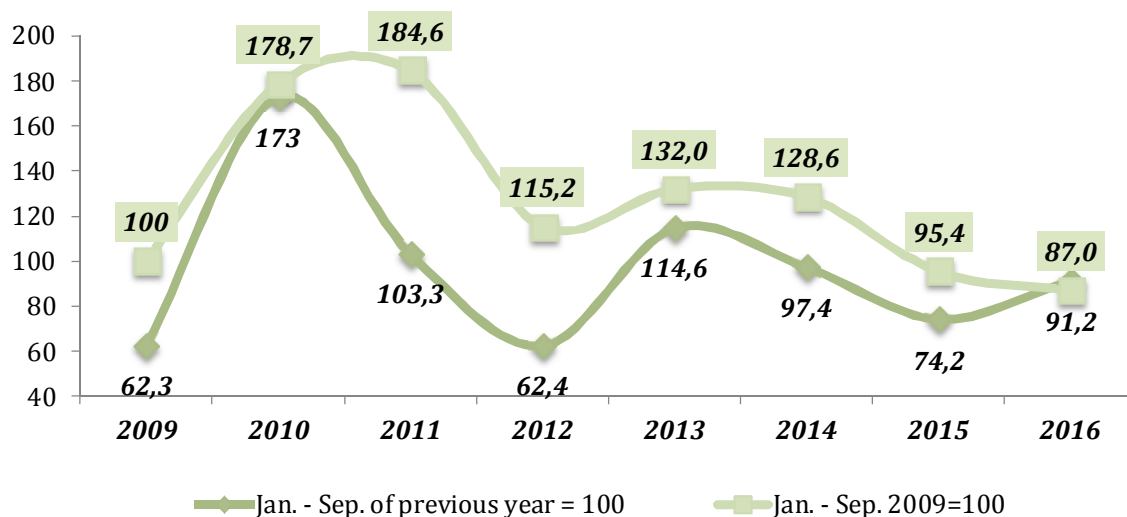


**Figure 1.11. Dynamics of industrial production index in January-September 2016, %**  
**Source:** Calculations of the author according to the data of the statistical authority from the Transnistrian region.

year: food industry – by 2.4%, light industry – by 11.5%, building materials industry – by 28.3% and chemical industry – by 52.7% etc.

As in the region from the right of the Dniester River, the volume of agricultural production in the transnistrian region has marked negative developments, industrial production decreasing by 9.4% sply. This trend was determined by the reduction of the vegetable production by 24%.

Given that investment in fixed assets, are by their nature sensitive to the economic fluctuations, in the reference period these contracted by 12% sply<sup>6</sup>, dropping down to 87% compared to the



**Figure 1.12. Dynamics of investment index in fixed assets in January-September 2016, %**  
**Source:** Calculations of the author according to the data of the statistical authority from the Transnistrian region.

<sup>6</sup> Without small business sector.

level registered in 2009. The investment in building, expansion and technical equipment of objects with productive destination representing the largest weight (82%) in total value of investment have been reduced in physical terms by 15.6% sply. By directions of investment, the greatest flow of investment in fixed assets (44.3%) pertained to industry, followed by trade and food (11%), communications (9.9%), etc.

Also, the turnover in the domestic trade of the region decreased accounting for 94.4% during the reference period compared to the same period of the last year. In terms of trade structures, the food products amounted to over 47% (+0.9 p.p. sply), and non-food ones – about 53% (-0.9 p.p.).

## Chapter II

### PRICES, EXCHANGE RATE AND MONETARY POLICY

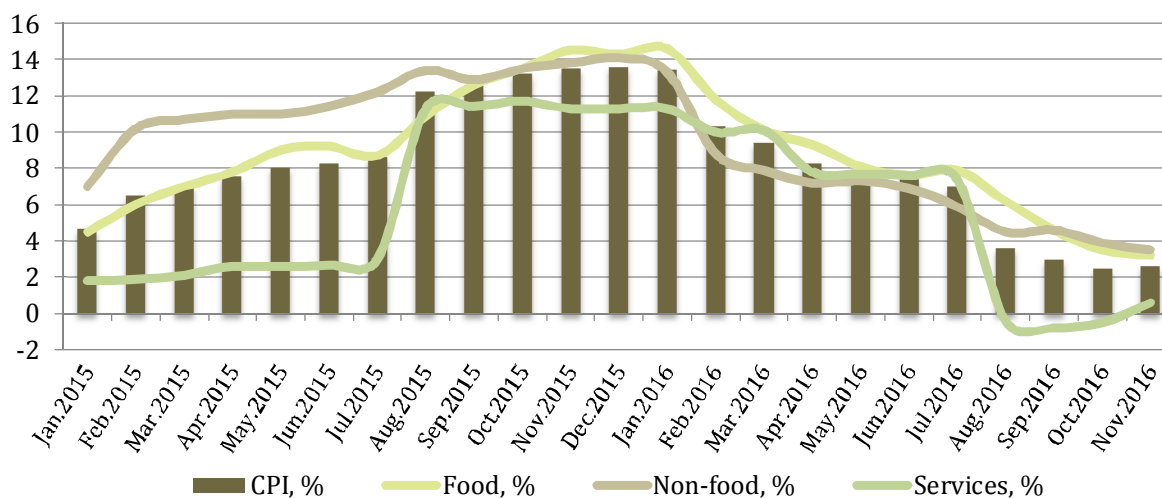
#### 2.1. Prices and exchange rate

##### Prices

Since the beginning of this year, the consumer price index had a decreasing constant trend. In the first nine months of 2016, the CPI increase accounted for 7.8%, by 0.6 p.p. less compared to the same period of the previous year, in the same period, for CPI components have been registered the following increases: food products – 8.9%, non-food products – 7.4%, services – 6.7%.

*In quarter III of 2016, the annual rate of inflation descended to 4.5%, being at the upper limit of the target set by the NBM and constituted by 6.6 p.p. less compared to the level attested in the same period last year.* The monthly developments show a decrease in the annual rate of inflation, the growth rate of prices in July, August and September 2016 sply being 7%, 3.6% and 3%. This trend remains the same in the following months, the CPI accounting for 2.6% și 2.5% respectively in October and November this year.

The drop of the consumer price index is caused especially by the moderate domestic demand affected by the depreciation of the national currency against the main reference currencies and the effects of the monetary policy promoted by the NBM in the last period.



**Figure 2.1.1. Annual growth rate of CPI and its components, %**

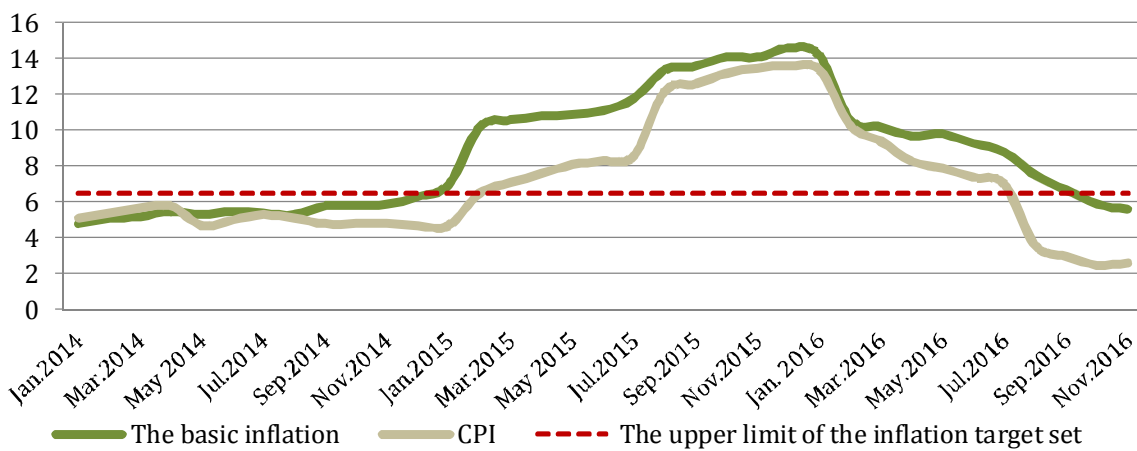
*Source:* According to the data of the National Bureau of Statistics.

In quarter III of 2016, the consumer price index to food products increased by 6.2%, the growth rate of this indicator diminishing by 4.5 p.p. versus the same period of 2015 (in monthly expression, compared to the same period last year there were produced the following increases: in July – 7.9%, in August – 6.2%, in September – 4.6%). In this period, the fresh fruit prices advanced considerable by 16.1%, especially for citrus fruits by 14.2%; vegetables by 14%, especially for garlic by 37.2%, tomatoes by 27.7%; eggs by 8.6%, sugar by 16.0% and seed oil by 15.9%. Moreover, in this period there have been registered prices decreases for some products. The prices for potatoes, carrots, onion etc. declined.

Compared to the same period of 2015, the prices for non-food products in quarter III, 2016 advanced by 5% sply, decreasing the value of this indicator by 7.8 p.p. (in monthly expression,

compared to the same period of the previous year, increases amounted to: 5.9% in July, 4.5% in August and 4.6% in September). In this period, price rises have been recorded for all non-food products excepting the fuels which prices reduced by 4.1% sply. The highest rates were recorded in prices for cigarettes – 16.3%, dry goods items – 11.3%, footwear – 9.6% etc. *the increase in prices of non-food products is a direct consequence of the national currency depreciation which is found in price increase both for imported products and national products produced of imported raw material.*

In quarter III of 2016, the prices for services increased by 2.1% sply (in monthly expression, compared to the same period of the previous year, the following rises rates were recorded: in July – 7.4%, in August - (-)0.4% and September – (-)0.8%). In the reference period, compared to quarter III of the previous year, the highest price increases were recorded for breeding and education services - by 12.5%, funeral services – by 13.9%, and durable objects repair services - by 10.5%, etc.



**Figure 2.1.2. Annual growth rate of CPI and core inflation, %**

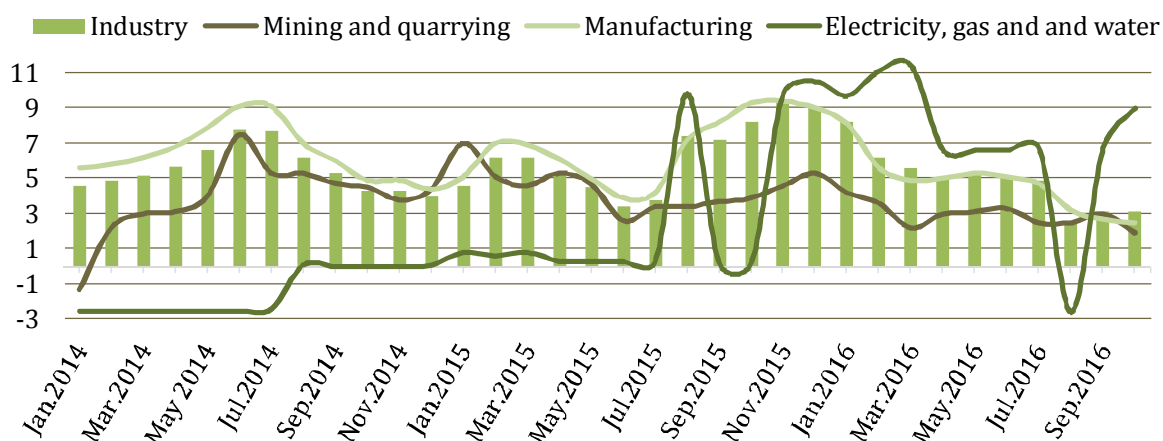
*Source:* According to the data of the National Bureau of Statistics.

*The core inflation continues its decreasing trend recorded since February 2016, its growth rate still advancing the CPI dynamics.* The annual growth rate of core inflation in January-September, 2016 was of 9.6% sply decreasing by 1.3 p.p. compared to the level reached for the same period of 2015.

In the third quarter of 2016, the core inflation index was 7.7% sply, by 5.2 p.p. below the level achieved in the same period last year. In monthly expression compared to the same period of the previous year, the growth rate of core inflation recorded the following increases: in July – 8.8% in August – 7.5% and in September – 6.7%. The return of the core inflation on the single-digit level was due to the fluctuations stabilization of the national currency against the US dollar and Euro.

*In the first nine months of 2016, the annual dynamics of the industrial production prices has slowly fell. This accounted for 5.4%, decreasing by 0.6 p.p. compared to the same period of the last year.*

In the third quarter of 2016 the annual index of industrial production prices fell by 2.6 p.p. compared to the same period of the previous year and reached 3.5%. Lower values were registered in the production price indices of mining industry by minus 0.8 p.p. to 2.7% and manufacturing by minus 3 p.p. up to 3.5%, sply. A different trajectory described the annual index of production price index in the energy sector, which increased by 0.2 p.p. to 3.6% sply.



**Figure 2.1.3. Annual growth rate of industrial production prices and its components, %**  
 Source: According to the data of the National Bureau of Statistics.

*In the third quarter of 2016, the development of prices in construction has marked a seasonal raise peculiar to the period.* The growth rate of prices in constructions in the third quarter of 2016 increased by 0.4 p.p. and amounted to 8.3% compared to the level recorded in the same period last year.

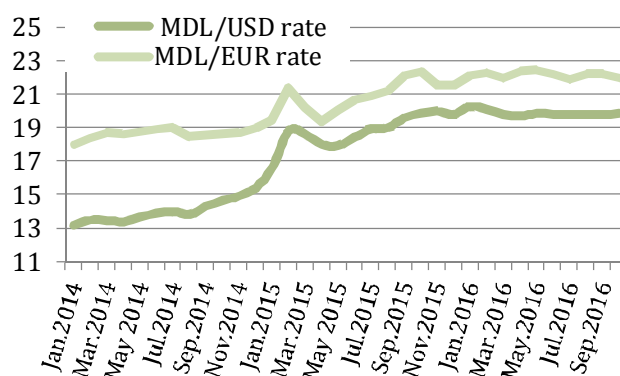
*In quarter III, 2016, the growth rate of prices for agricultural producers showed slight declines.* In the the reviewed period, the producer prices for agricultural products decreased by 7.5% compared to the same period of 2015. In the corresponding period, both the animal and vegetable products whose prices have decreased by 8.1% and 3.9% respectively sply contributed to the reduction in the annual growth rate of this category of prices. To the price reduction for the agricultural producers have contributed both seasonal factors and the lower world prices for agricultural products.

*Fuels price down.* In quarter III of 2015, the growth rate of fuel prices is down, decreasing by 4.06% sply (in monthly expression, compared to the same period of the previous year, the fuels price indices have registered the following values: in July - (-)4.9%, in August - (-) 5.5% and in September - (-) 1.8%. The downward trend is mentained also in the first months of the third quarter of the year. This is explained by approving a new methodology of formation and application of fuel prices in this period. The new way to assess the retail sale price for benzine, diesel-fuel and liquid gas (for the liquid gas only until July, this year when legislative amendments became operative which dispossessed ANRE of this competence) provides the correlation of these prices with the quotations from regional and international markets.

**Exchange rates**

*The fluctuations of the exchange rates mitigate slightly but the depreciation trend of the national currency in relation to the major reference currencies is mentained.*

In quarter III, 2016 the average exchange rate against the major reference currencies amounted to 22.1 MDL/EUR and 19.8 MDL/USD, depreciating by 2.3% against the single European currency and by 2.1% against the US Dollar compared to the same period of the previous year.



**Figure 2.1.4. Development of the average monthly nominal exchange rate of MDL in relation to USD and EURO**

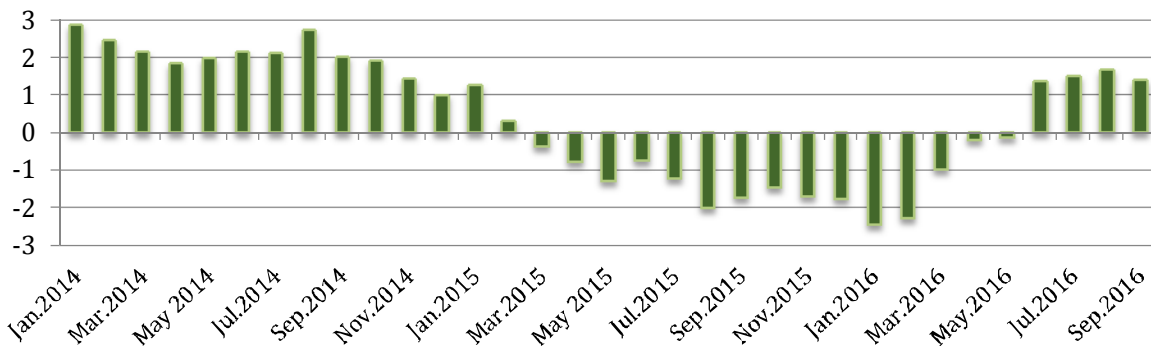
Source: According to the data of the National Bank of Moldova.

In monthly expression, the average exchange rate of the national currency against the single European currency had a volatile dynamics equating: in July–21.9 MDL/EUR, in August and September – 22.2 MDL/EUR. The average exchange rate of MDL in relation to US Dollar in July–September 2016 remained at the level of 19.8 MDL/USD.

***In quarter III of 2016 the real exchange rate of the national currency developed differently dependent on the reference currency.*** The real exchange rate of MDL against USD recorded a slight appreciation of 1.5%, and against the sole European currency a slight depreciation – 0.2% sply.

***Region of the Republic of Moldova from the left bank of the Dniester River***

At the end of the third quarter, the annual rate of inflation in the region from the left bank of the Dniester River changed its developed trend penetrating into a positive territory. In July–August, the annual growth rate of CPI accounted for 1.5% increasing by 3.2 p.p. compared to the same period of 2015.



**Figure 2.1.5. Annual growth rate of CPI in the region from the left bank of the Dniester River, %**

**Source:** According to the data of the Central Bank of the region to the left of the Dniester River.

During the third quarter of 2016, the Central Bank of the region to the left of the Dniester River has mentained the overall goal of the monetary policy priented toward targeting the exchange rate established since middle of March 2016 at the level of 11.3 PRB/USD under the economic recession pressure from the region.

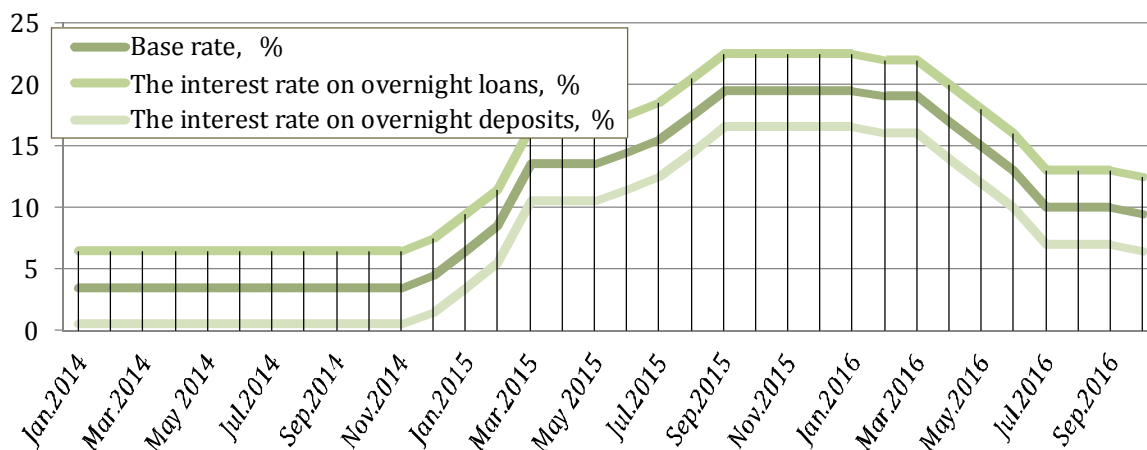
After the interventions of the Central Bank, at the end of quarter I, 2016, the appreciation trend of Transnistrian ruble initiated since September has reduced. The average exchange rate, in the reference period, amounted to 12.61 rubles for 1 Euro, depreciating by 3% against the value of the same period last year.

**2.2. Monetary policy**

***The abatement of inflationary pressures encouraged the National Bank of Moldova to let down the monetary conditions from country in the first nine months of 2016 and to promote a prudential monetary policy given the economic situation which is still uncertain.***

***Instruments of monetary policy***

***In quarter III of 2016, the NBM has reduced the rates of monetary policy by 3 p.p. compared to the level of the previous quarter.*** In the first half of the year, after the significant attenuation of the interest rate of the monetary policy, at the beginning of quarter III it was reduced again up to 13%. At the same time, in the same measure, the other rates of monetary policy were also reduced, the interest rate on overnight loans laying at the level of 10% and interest rate on overnight deposits - 7%. Subsequently, at the end of September, the NBM has operated another modification of the base rate decreasing by 0.5 p.p. to 9.5%

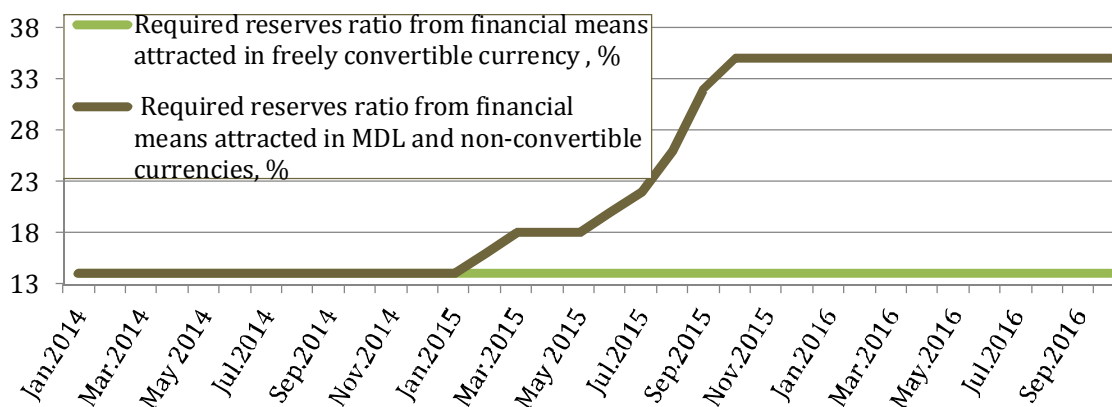


**Figure 2.2.1. Development of interest rate on monetary policy instruments of the National Bank of Moldova, during the period 2014-2016**

Source: According to the data of the National Bank of Moldova.

**Required reserves**

The softening decisions of the monetary conditions did not affect the required reserves ratios. The required reserve ratio immobilizes for over a year a significant amount of the commercial banks resources which could be directed to credit and finance the national economy. In quarter III of 2016, the NBM maintains the reserve ratio from funds attracted in MDL and non-convertible currency at the level of 35%, by 15 p.p. above the historic high of MMR ratio registered in 2008. The required reserve ratio from funds attracted in convertible currencies remained unchanged at the level of 14%.



**Figure 2.2.2. Ratio of required Reserves at NBM, %**

Source: According to the data of the National Bank of Moldova.

**Open market operations and standing facilities**

In quarter III of 2016, the average monthly balance of sterilization operations was at a superior level to the same period of the last year (plus 2674 mln. MDL) and amounted to 3605 mln. MDL. The highest balance was registered in September 2016 and amounted to 4347 mln. MDL.

In the third quarter of 2016 the request for overnight deposits had a volatile dynamics, the average daily balance for July, August and September, 2016 was – 538 million MDL, 739 million MDL and 823 million MDL, respectively. In the same period, requests for offering lending facilities have not been received.

*Foreign exchange market interventions*

In quarter III of 2016, the NBM has intervened on the interbank foreign exchange market exclusively as a buyer. In the reviewed period, the amount of foreign currency purchases amounted to 231.7 mln. USD, by 185 mln. USD more compared to the same period of last year. *These interventions were accordingly with the monetary policy promoted by the NBM and aimed to improve the situation on the domestic currency market and supply of state currency reserves.*

**Table 2.2.1. BNM activity on interbank currency market during the period January 2015–October 2016**

Month	Volume of purchases, (equivalent mln. USD)	Volume of sales, (equivalent mln. USD)
January 2015	0	122.9
February 2015	0.2	125.2
March 2015	2.95	10.2
April 2015	10.86	7.33
May 2015	-	4.91
June 2015	-	-
July 2015	2.0	22.0
August 2015	7.7	-
September 2015	-	12.7
October 2015	39.8	-
November 2015	0.36	-
December 2015	8.1	-
January 2016	0.38	-
February 2016	0	-
March 2016	11	-
April 2016	108.8	-
May 2016	47.5	-
June 2016	20.6	-
July 2016	74.4	-
August 2016	94.3	-
September 2016	62.9	-
October 2016	5.98	10.7

*Source:* According to the data of the National Bank of Moldova.

*The volume of official reserve assets at the end of quarter III of 2016 increased from the beginning of this year by 389.9 mln. USD. At the end of September 2016, the official reserve assets balance amounted to 2.15 mln. USD increasing by 21% sply. The increase of the official reserve assets was determined by the interventions of the NBM on the domestic currency market as currency purchases, credits and grants registration in favour of Ministry of Finance of Moldova, revenues from currency reserves management etc.*

*Monetary indicators*

*In the third quarter of 2016, the growth rate of all money supply components returns to positive values after two years of volatile developments, preponderantly negative. The main contribution to the increase of the money supply has had the components of M2 monetary aggregate, especially on term deposits in national currency.*

The growth rate of money supply increased slowly in this period compared to its values from the same period of last year, the growth is generated by the volume increase of deposits in national currency.

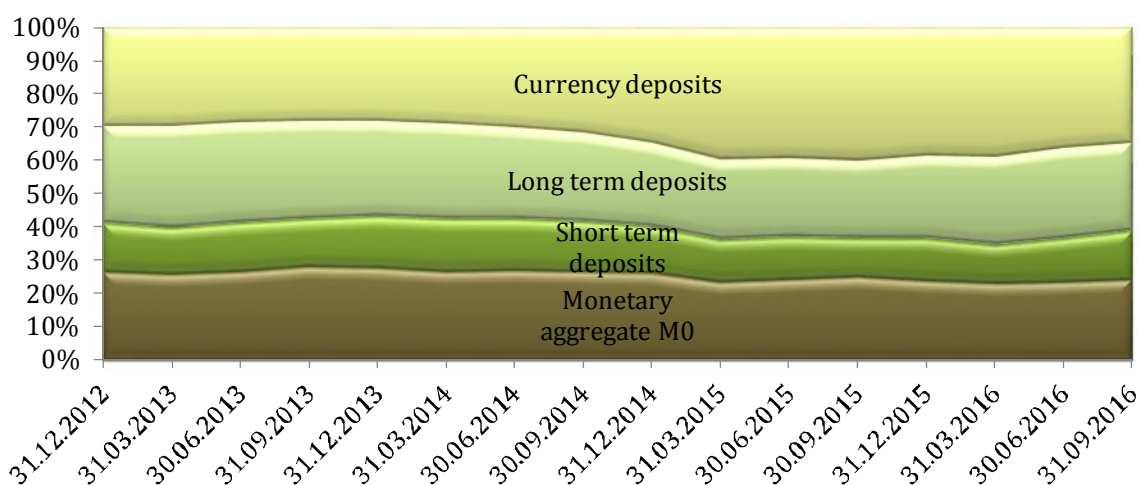
In this context, the stock of monetary aggregates on September 31, 2016 compared to the data registered on September 31, 2015 has developed as follows:

- monetary aggregate M0 registered an increase by 1.85%, and amounted approximately to 16.8 billion MDL;
- monetary aggregate M1 increased by 11.9% and reached a level of 27.1 billion MDL;
- growth rate of monetary aggregate M2 increased by 15.2%, and amounted to 45.4 billion MDL
- monetary aggregate M3 registered an increase by 5.9% and amounted to 69.8 billion MDL.

At the end of quarter III, 2016 the volume of monetary base registered a growth of 10.5% sply and amounted to 33 billion MDL.

**The money supply in national currency continues its position reinforcement in the total money supply.** In quarter III, 2016 some structure changes were produced as a result of the monetary expansion, as for the weight distributions of different components within the money supply, loosely.

On September 31, 2016, the components of money supply were distributed as follows: monetary aggregate M0 (currency in circulation) – 24.3%; demand deposits –14.8%; term deposits – 26.2% and deposits in foreign currency – 34.8%. Compared with the data from the end of the III quarter, 2015 it can be mentioned a weight decrease of currency in circulation by 1 p.p. and deposits in foreign currency – by 5.3 p.p., developments determined by the strengthening of demand deposits and term deposits position in national currency which increased their weight by 3.1 p.p and 3.2p.p. respectively.



**Figure 2.2.3. Structure of money supply M3**

**Source:** Calculation according to the data of the National Bank of Moldova.

**Monetary policy in the region of the left bank of the Dniester River**

The monetary policy strategy of the central bank of the Republic of Moldova’s region to the left of the Dniester River provides for maintenance of the financial system stability and support of the economic growth based on targeting the exchange rate.

During the III quarter, 2016 in terms of some deflationary processes stably moderate in the region, the central bank's refinancing rate was maintained at 3.5%. On July 1, 2016, the rates on required reserves have been increased by 2 p.p, which were situated in the third quarter of 2016 to a level of 12% for deposits attracted in foreign currency and 14% for those in rubles.

At the end of the III quarter, 2016, the money supply in the region of the left of the Dniester amounted to 5325.6 mln. rubles (equivalent of about 3044.6 mln. MDL<sup>7</sup>), registering a decrease of 8% compared to the volume of money supply recorded at the end of the III quarter of the previous year.

On October 1, 2016 the components of money supply were distributed as follows: monetary aggregate M0 (currency in circulation) – 18.2%; quasi-currency – 23%; money supply in foreign currency – 58.3%. Compared to the same period of the previous year, at the end of the III quarter of 2016 there have been registered some significant changes in the structure of money supply: the weight of currency in circulation increased by 7.5 p.p. and the weight of quasi-currency and money supply in foreign currency decreased by 7 p.p. and 0.5 p.p. respectively.

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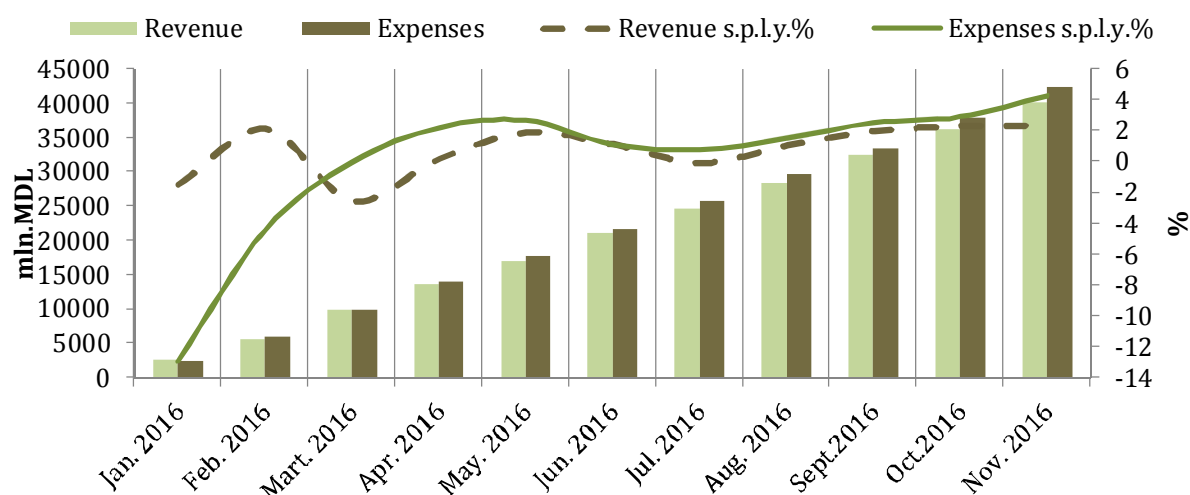
<sup>7</sup> Calculated according to the official exchange rate of the CBPMR on April 1, 2016, <http://www.cbpmr.net/?kv=1&lang=ru>

## Chapter III

### FINANCES

#### 3.1. Public finances

*In the first nine months of 2016, the National Public Budget Revenues were characterized by a positive rising trend, the growth rate oscillating around the average of 2.03 % s.p.l.y.* Thus, the revenues accumulated in NPB amounted to 32471.0 mln. MDL, increasing by 647.80 mln. MDL compared to the same period of 2015. In the first nine months of 2016, the taxes and fees totaling 21142.6 mln. MDL, contributions and premiums 9559.4 mln. MDL, grants 252.3 mln. MDL and other revenues by 1516 mln. MDL have contributed to the increase of public budget revenues. The state budget revenues had a weight of 62.05%, social insurance budget revenues had a weight of 34.21%, respectively, compulsory health insurance funds revenues had a weight of 11.4% and local budget revenues had a weight of 26% of total national public budget revenues.

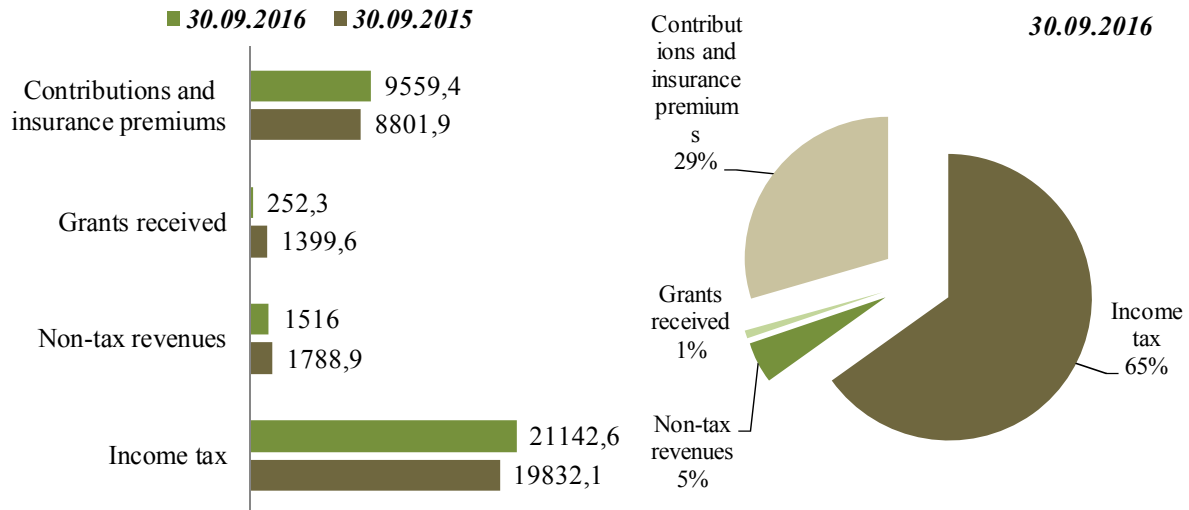


**Figure 3.1.1. Dynamics of NPB revenues and expenditures in 2016**

*Source:* Compiled by author according to the data of the Ministry of Finance.

The highest contribution have the taxes and fees on goods and services (46.4%) and income taxes (11% individuals income taxes and 7.47% legal entities income taxes) and excizes (10%). For that matter, since 2014 it is attested a continuing increase in the revenues weight of legal entities taxing reaching the level of 7% on November 30, 2016 (+1.3 p.p. compared to November 30, 2014). Actually, these trends could mark some positive changes in the structure of national public revenues and reduction of their dependence of external trade transactions.

However, during the reference period of this year we could see an increment of the contributions and required premiums by 8.6% s.p.l.y. Respectively, on September 30, 2016 it amounted to 9559.4 mln. MDL or 29% of total revenues. For that matter, it is observed an increase of the state required social insurance contributions by 7.22% s.p.l.y and respectively required insurances of health care by 13.1% s.p.l.y. The effects of the banking sector crisis of the Republic of Moldova in recent years had an impact on external grants in 2015 and 2016. In the first nine months of 2016, the Republic of Moldova received grants amounting to 252.3 mln. MDL less by 81% s.p.l.y. Respectively, in November 2016, the grants increased up to 391.5 mln. MDL.



**Figure 3.1.2. Structure of current NPB revenues on September 30, 2016, million MDL**  
**Source:** According to the data of the Ministry of Finance.

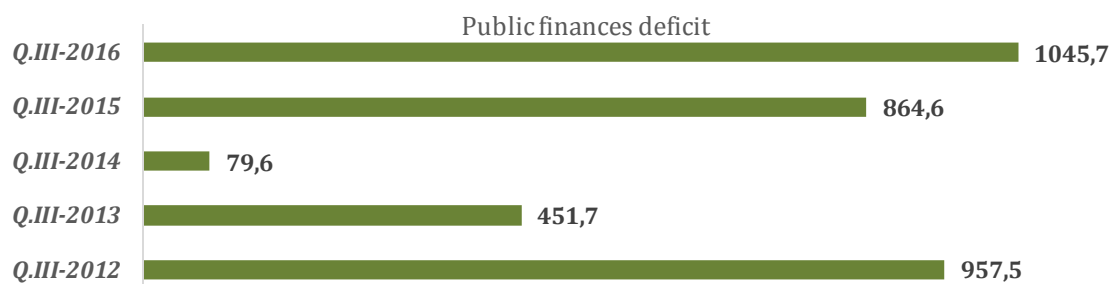
In November, 2016, the accomplishment of the executed volume of revenues was amounting to 86% versus that stated. The revenues administrated by the Tax Service representing 52% of public revenues have had the greatest development comparing to other NPB components in the first nine months of 2016 increasing by 11.8% versus the same period of 2015. Comparing with the same period of the previous year, the returns have registered a 1.62% decrease. The decline is explained by the reduction in revenues from the external projects, increase of VAT refunds and clear profit exclusion of the NBM. Until October, the Ministry of Finance refunded excizes and VAT in the ratio of 9.5% of total revenues, i.e. 2 144.0 mln. MDL. An attempt is being made to ensure favorable conditions for the development of economic agents being mentained the daily return rate.

***In the first half of the year, the NPB expenditures increased by superior rates to the returns revnues supported mainly by the social expenditures dynamics.*** The expenditure part of the national public budget in nine months of 2016 amounted to 33516 mln. MDL, increasing by 2.53% compared to the same period of 2015. In nine months of 2016, the highest weight have had the finances attributed to the social sector:

- ✓ education decreasing by 3% s.p.ly. totaling 5909.6 mln. MDL;
- ✓ state services with general destination increasing by 2.3% times compared to the same period of the previous year to an amount of 3563.4 mln. MDL;
- ✓ health care decreasing by 9.3%, which decreased from 4543.7 mln. MDL in 2015 to 4119.9 mln. MDL in 2016.

Globally, the public expenditures of socio-cultural nature totaled in 2016 – about 17703.1 mln. MDL representing around 53% (-3.5 p.p. s.p.ly.) of total value of public expenditures realized in this period. In quarter III of 2016, the preponderant part of public expenditures – 88.4%, were directed to come to life the projects for social protection field – 38.1%, followed by education 18%, health care – 12.3%; state services with general destination – 11%, services in economic field – 9%, etc.

***Budgetary financial result.*** The national public budget execution in the first nine months of 2016 resulted in a deficit amounting to 1045.7 mln. MDL, and the increase equating to 21% compared to the same period of last year. The balances on the National Public Budget's account, as of September 30, 2016 have increased by 2121.1 mln. MDL amounting to 5303.5 mln. MDL as compared with January 1, 2016.



**Figure 3.1.3. Public finances deficit, million MDL**

*Source:* According to the data of the Ministry of Finance.

*In the first half of the year s.p.l.y., the fluctuations of Moldovan leu against the major reference currencies which form the external state debt of the country (EURO and USD), define the upward development of the total public debt in Moldovan lei and reduction of its weight in GDP.* At the end of September, 2016 the weight of public sector debt amounted to 34.7% of GDP decreasing by 0.8 p.p. compared to the end of 2015. Consequently, the balance of public sector debt equated to 2716.1 mln. MDL, increasing by 6.3% compared to the end of 2015 and 5.16% compared to the first quarter of 2016. Unessential changes had also its structural components.

The state debt was 37207.9 mln. MDL, increasing by 11% compared to its balance from the end of 2015. This increase was influenced by the balance rise of the internal state debt by 1301.4 mln. MDL and external state debt by 2397.3 mln. MDL. Compared with September 30, 2015, on September 30, 2016 we can notice the following changes to the main components of the public debt:

- ✓ State debt which was constituting about 80.9% of public debt (37207.9 mln. MDL), increased by 11% or by 3668.9 mln. MDL;
- ✓ NBM debt which was 13% of public debt (5970.7 mln. MDL) decreased by 15.4% respectively by 1085.8 mln. MDL;
- ✓ Debt of public sector enterprises composed integrally of external commitments of these was equating to 5.2% of total public debt decreasing by 12% (320 mln. MDL);
- ✓ External debt of ATU with a lower weight of 0.9% (408.9 mln. MDL) in total debt registered a decrease by 0.75% or 3.10 mln. MDL respectively compared to September, 2015.

The fluctuations of the Moldovan leu versus the major reference currencies which form the external public debt – USD and EURO which will produce pressures on its service (return of the main amounts and external state debt service):

**Table 3.1.1. Structure of state debt by currencies on September 30, 2016, % of total state debt**

Currency type	SDR	USD	EURO	JPY	GBP	MDL
With SDR decomposition	-	29.4	35.2	7.5	4.9	22.9
Without SDR decomposition	47.5	6.9	19.1	3.5	0.03	22.9

*Source:* According to the data of the Ministry of Finance.

The gross external debt of the Republic of Moldova increased during quarter III of 2016 by 164.99 mln. USD or by 2.6%, amounting to 6,510.49 mln. USD on September 30, 2016.



**Figure 3.1.4. Dynamics of external debt during the period 2010-2016, %, million USD**

Source: According to the data of the Ministry of Finance.

**Public finances in the region to the left of the Dniester River**

At the end of quarter III of 2016, the revenues of the Transnistrian budget amounted to 1 125.1 mln. rubles, the equivalent of 1968 mln. MDL<sup>8</sup>. These amounted to 6.06% referring to the amount of the national public budget revenues (32 470.3 mln.MDL) realized on the controlled territory of the Republic of Moldova during January-September 2016. Compared with the same period last year, the expected revenues in the Transnistrian region for 9 months of this year were collected in the ratio of 59.32 %. The most of the revenues categories registering receipts below the planned level, including tax revenues – 66.19%, taxes on goods and services, payments for registration and licence – 57.02% etc.

**Table 3.1.2. Dynamics and structure of public revenues in the region from the left bank of the Dniester river in January-September 2016**

Revenue category	Total amount January-September, 2015, rubles	Total amount January-September 2016, rubles	Weight in total revenues January-September 2015, %	Weight in total revenues January-September 2016, %	Growth rate versus last year, %	Degree of achievement of the planned level, index; %
<b>Total public revenues</b>	<b>1 063 599 890</b>	<b>1 125 117 290</b>	<b>100</b>	<b>100</b>	<b>105.78</b>	<b>59.32</b>
Tax revenues	772 785 524	677 073 842	72.67	60.18	87.62	66.19
Income taxes	396 412 428	371 652 944	37.27	33.03	93.75	94.07
Tax on income of individuals	20 037 043	21 813 970	1.88	1.94	108.87	101.25
Tax on gambling activity	6 815 423	6 845 326	0.64	0.61	100.44	105.51
Tax on goods and services, payments for registration and licence	103 868 764	75 152 138	9.77	6.68	72.35	57.02
Payments for using natural resources	16 780 853	19 000 934	1.58	1.69	113.23	94.58
Customs	233 001 430	190 370 949	21.97	16.92	81.70	42.18
Non-tax receipts	20 557 048	27 141 079	1.93	2.41	132.03	110.96
Non-refundable transfers (humanitarian aid)	2 651 390	2 115 585	0.25	0.19	79.79	1.67 ori
Funds revenues with special destination	147 616 050	300 689 622	13.88	26.73	203.70	44.29
Entrepreneur activity revenues and other revenues	119 989 878	118 096 761	11.28	10.50	98.42	69.85

Source: According to the data of the Ministry of Finance of Transnistria (available on: <http://www.minfin-pmr.org/otchet-y-ministerstva>)

<sup>8</sup> Calculated at the official exchange rate of the Transnistrian Bank on September 30, 2016 – 1 MDL=0.5717 rubles.

The data of the Ministry of Finance of Transnistria presented in the above table indicate an upward trend of total public revenues in the region to the left of the Dniester by 61.5 mln. rubles or by 5.78% determined by the sharp increase of tax on income of individuals (growth rate 108.87%), payments for using natural resources (113.03%), non-tax receipt (132.03%), funds revenues with special destination (203.70%). To other revenue categories it is noticed a downward trend (excepting the tax on gambling), and the degree of achievement of the planned level of these revenues oscillate between 42.18 % (customs ) and 94.07% (profit taxes).

In January-September 2016 compared to the same period of the previous year, the analysis of the revenues structural changes shows that the weight of tax revenues decreased from 72.67% to 60.18%, including income taxes – from 37.27% to 33.03%, taxes on goods and services, payments for registration and licence from 9.77% to 6.68%, entrepreneur activity revenues and other revenues – from 11.28% to 10.50%, etc. At the same time, it can be observed an increase in the importance of funds revenues with special destination, doubling their volume and the weight in total revenues modifying from 13.88% to 26.73%, though the degree of achievement amounted to only 44.29%.

**The budget expenditures** in the region represented 2 069.4 mln. rubles – the equivalent of 3619.7 mln. MDL or 10.8% of total volume of the national public budget expenditures (33 516.0 mln. MDL) realized on the controlled territory of the Republic of Moldova during the period January-September 2016. The total volume of public expenditures increased by 595.7 mln. rubles or by 40.42%, registering a rise in expenditures in 16 of 19 fields compared to the same period of last year. The following expenditures have recorded significant increase: public administration and local government - from 82.8 mln. Rubles to 122.1 mln rubles (+45 %); judicial bodies – from 16.1 mln. rubles to 23.2 mln. rubles (+43.89%); agriculture – from 16.2 mln. rubles to 25.1 mln. rubles (+54.54%); environment protection - from 6.9 mln. rubles to 10.6 mln. rubles (+53.15%); transport, roads, communication and informatics – from 1.2 mln. rubles to 20.6 mln. rubles (+45.32%); education – from 140.1 mln. rubles to 206.0 mln. rubles (+47.04%); culture, art and cinema - from 10.5 mln. rubles to 15.0 mln. rubles (+42.51%); mass-media - from 16.9 mln. rubles to 23.4 mln. rubles (+40.30%); public health - from 254.4 mln. rubles to 393.0 mln. rubles (+54.47%); financial assistance of other levels budgets - from 61.9 mln. rubles to 228.9 mln. rubles (by 3.7 times); capital investment - from 7.0 mln. rubles to 181.5 mln. rubles (by 25.83 times).

The analysis of public budget expenditures structure in the region to the left of the Dniester River shows that the highest weight of total expenditures is public health expenditures, both in planned structure (17.16%), and effective one (18.99%), followed by expenditures for public order and state security (respectively planned one 14.15% and effective one 14.79%), social policy expenditures (respectively planned one 14.14% and effective one 13.64%), financial assistance of other levels expenditures (11.52% and 11.06 % respectively), education expenditures (9.06% and 9.95% respectively). The weight of capital investment expenditures have significantly reduced compared with the planned structure from 0.14% to 0.01%, weight of special budgetary funds expenditures from 2.53% to 1.47%. The national defense of Transnistrian region expenditures amounted to - 120.1 mln. rubles (the equivalent of 210.1 mln. MDL), registering an increase of 6.7 mln. rubles or by 5.9% and a weight of 5.8% (planned level being 5.75%) of total budget expenditures, in the first nine months of 2016.

### 3.2. Banking sector

**In the first nine months of 2016, improvement trends of asset and banking capital quality are recorded.** In the first nine months of 2016 it is seen a revival of the banking asset from 70233.7 mln. MDL in January, 2016 to 72727.7 mln. MDL in September 2016, increasing by 3.5%. However, during 2015 and 2016, the annual growth rate of bank assets was situated on a downward decline. This trend is reflected since October 2015 (-16.91%) persisting also in nine months of 2016 (in September 2016 (-30.4%)) compared to the previous year. Under the head

of risk-weighted assets there is registered an improvement trend in quarter I of 2016, totaling 33094.7 mln. MDL decreasing by 9.5% s.p.l.y. The financial institutions which held the most risk-weighted assets in September 2016 are BC Moldova Agroindbank, amounting to 10331.12 mln. MDL. and B.C. Moldindconbank with 7369.29 mln. MDL.

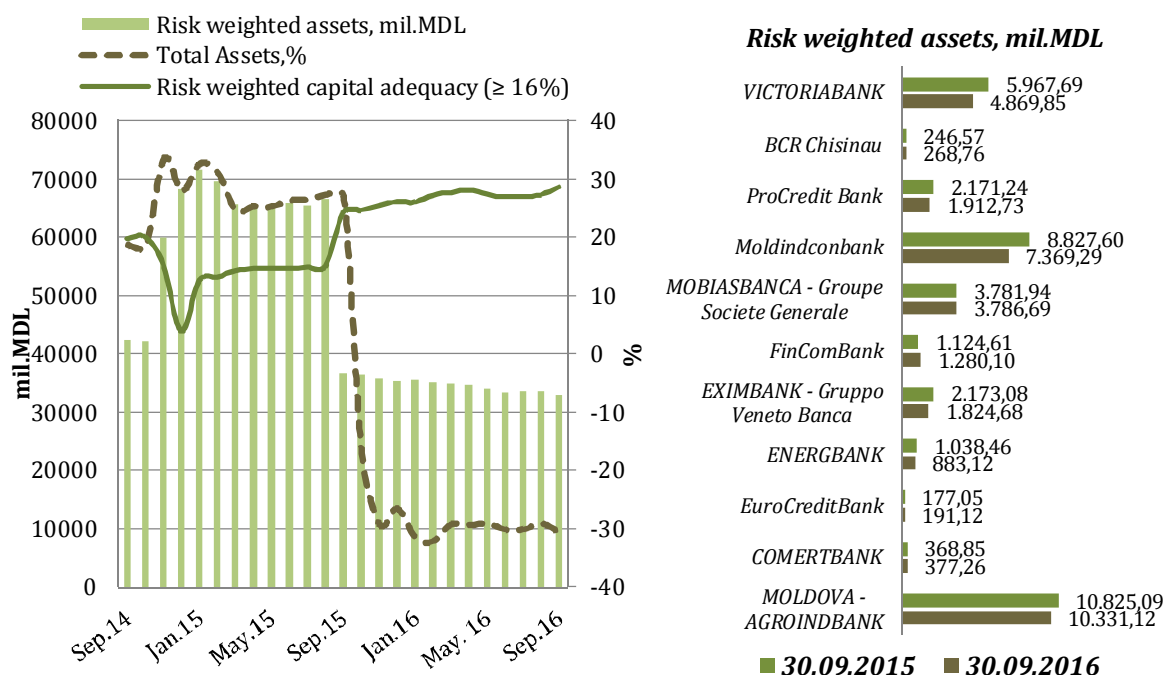


Figure 3.2.1. Development of bank capital quality

Source: Authors' calculations according to the data of the National Bank of Moldova.

The average of the risk-weighted capital adequacy per banking sector still remains at a high level. Thus, in nine months of 2016, the level of capitalization<sup>9</sup> for 11 commercial banks in the sector registers superior values of 28.7%, (increasing by 5 p.p. compared to September 2015) indicating fair operating conditions for domestic banks. In the first nine months of 2016,

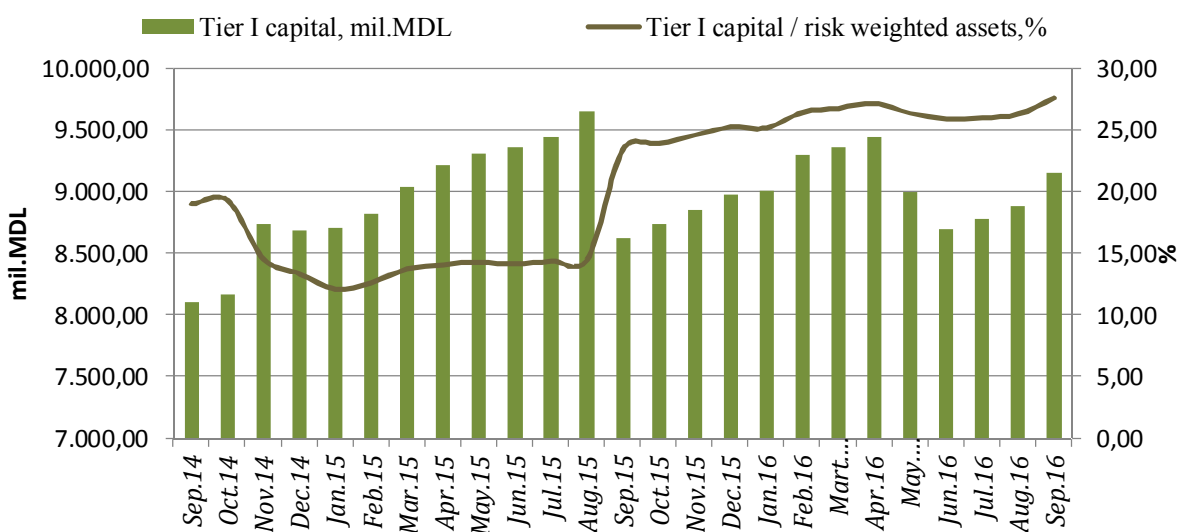


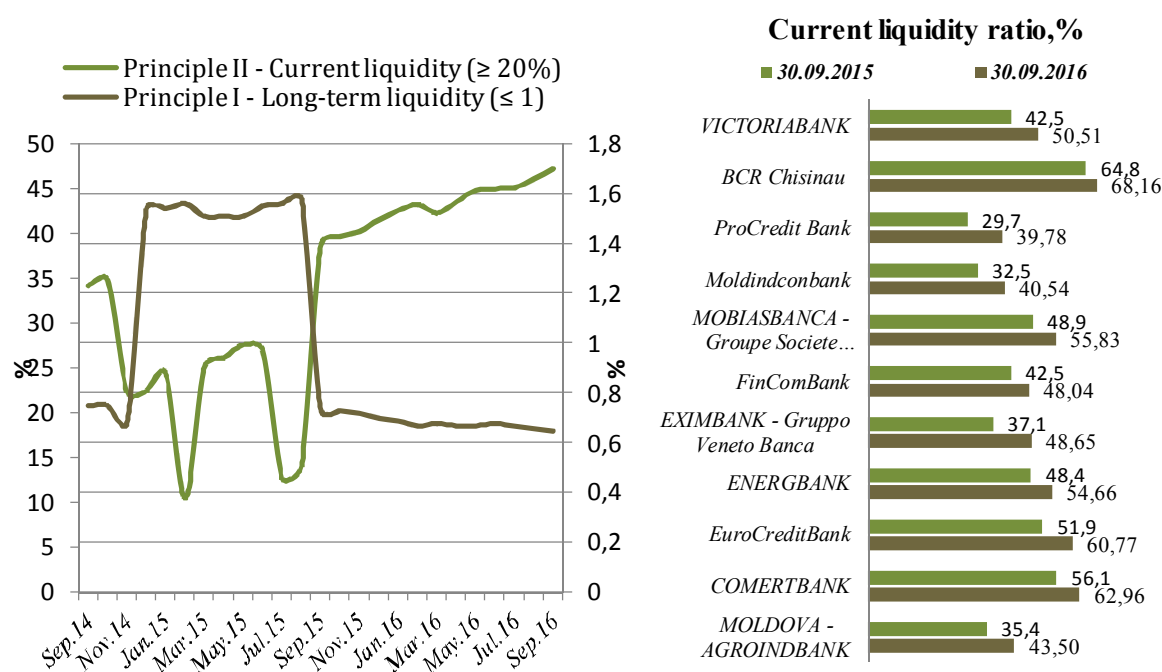
Figure 3.2.2. Development of quality of bank capital, 2014-2016

Source: According to the data of the National Bank of Moldova

<sup>9</sup> below the minimum requirement ( $\geq 16\%$ ) set by the NBM

the level of Tier I capital of the banking sector has marked an increase of 6.2%, up to 9160.7 mln. MDL compared to September 30, 2015 according to the informations on economic-financial activity of the commercial banks. And the Tier I capital rate in risk-weighted asset increased in quarter II of 2016 from 23.51% in September 2015 to 27.68% in September 2016. All banks complied with the requirement to hold the minimum capital required for the the corresponding quantum established in the amount of 200 mln. MDL.

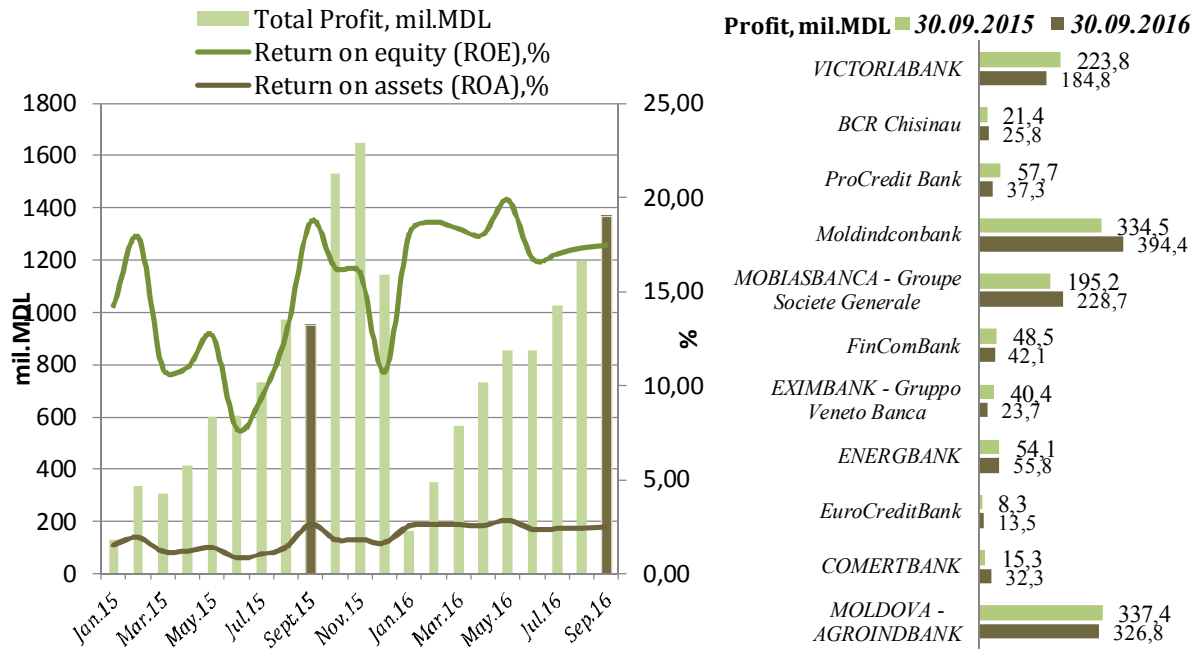
**The liquidity of banking sector is mentained within the prudential limits.** In nine months of 2016, the liquidity indicators of the banking sector are within the normative established by the NBM, the weight of liquid assets (liquidity principle II) registers 47.20%, more by 8.4 p.p. compared to September 30, 2015. The value of long-term liquidity indicator (liquidity principle I ( $\leq 1$ )) of the entire banking system amounted to 0.65% on September 30, 2016, less by 0.08 p.p. compared to September 30, 2015. *Consequently, we see that the most of the commercial banks register a high coefficient leading to a bank liquidity excess and meet the prudential norms imposed by the NBM.*



**Figure 3.2.3. Dynamics of liquidity principle I and II in the banking sector, %**  
 Source: According to the data of the National Bank of Moldova.

**The banking sector recovery through banking profitability increase.** In September, 2016 the three commercial banks have contributed more than 70% in the entire sector profit amounting to 1365.5 mln. MDL, more by 2.2% compared to the same period of 2015. This increment is due to the main components of the operating activity – interest expenditures with 28.5% compared to the end of September 2015. In this context, the values of the main profitability indicators (the rate of Return on Assets ROA – 2.47% and rate of Return on Equity ROE-15.01%) increased in the first nine months of 2016 compared to previous months. *So, the domenstein financial institutions have had a profitable activity in the nine months of 2016, even inspite of the deposit interest rate reduction.* (Fig. 3.2.4)

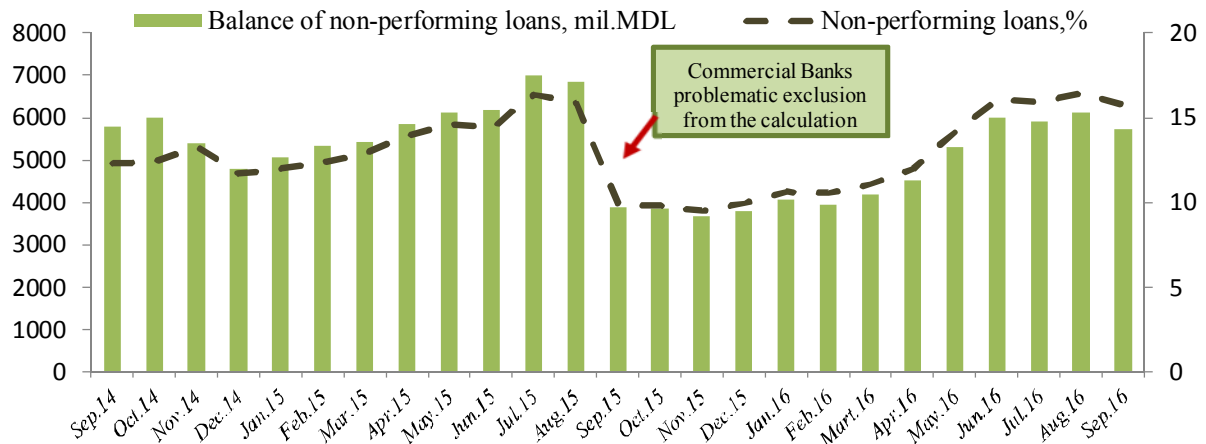
**The rate increase of non-performing loans in nine months of 2016 describes the loans portofolio quality aggravation of loans.** In nine months of 2016, the weight of non-performing loans in total loans increased by 6 p.p., compared to September 30, 2015 amounting to 15.77%. Respectively, the weight of net non-performing loans in TRC registered an increase of 17 p.p. in September 2016 (60.32%), compared to the same period of the previous year. In respect of volume of non-performing loans, this amounted to 5729.11 mln. MDL on September 30, 2016



**Figure 3.2.4. Development of banking return and profitability**

Source: Authors' calculations according to the data of the National Bank of Moldova.

increasing by 48% compared to September 30, 2015. However, the lending of national banking sector is hereinafter influenced by the reduced ability of the bank management. (Fig. 3.2.5)

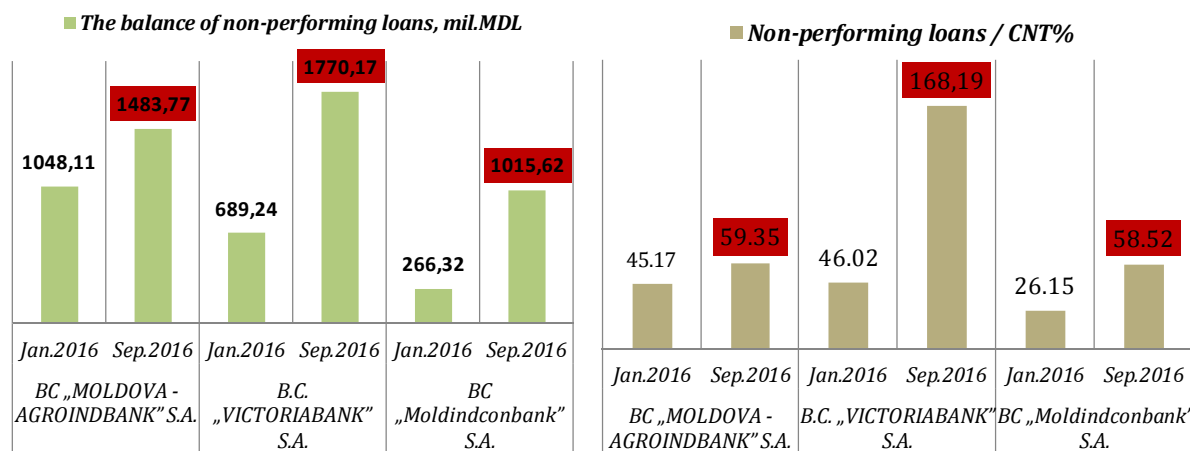


**Figure 3.2.5. Weight of non-performing loans in the banking sector, %**

Source: According to the data of the National Bank of Moldova.

*The deterioration of the loan portfolio is more evidential to the banks under special supervision (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA - AGROINDBANK” S.A.), in the first nine months of 2016. The domestic financial institutions did not clear out their non-performing loans balances either in the first nine months of 2016. This aspect is highlighted by the increase in non-performing loans rate at BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA-AGROINDBANK” S.A., which are under special supervision establishment on NBM decision. Respectively, the increase rate of non-performing loans weight in TRC at each bank is increasing, observing that on B.C. „VICTORIABANK” S.A. increased by 122.17 p.p. (168.19%), BC „MOLDOVA-AGROINDBANK” S.A. by 14.18% (59.35%) and BC „Moldindconbank” S.A. by 32.37 p.p. (58.52%) compared to January 2016. Hence, currently the risks are high. These indicators reflect an alarming situation within these commercial*

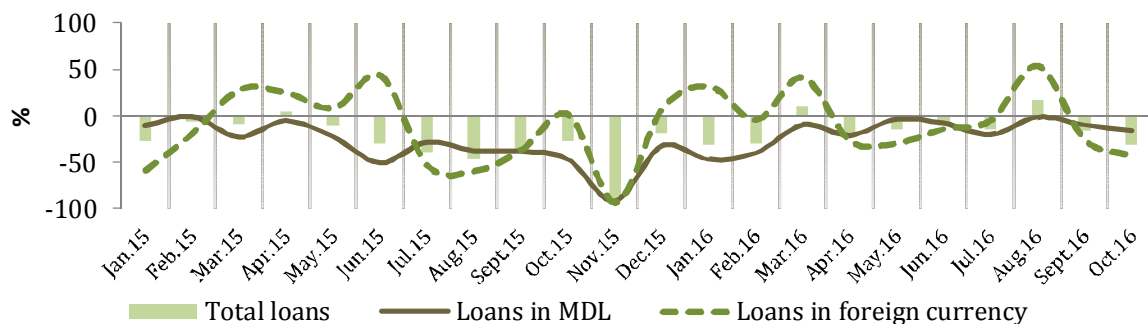
banks and this can be characterized by a bad supervision of the bank assets quality by the management of the financial institutions.



**Figure 3.2.6. Development of credit portfolio quality in banks under special supervision, September 2016**

Source: According to the data of the National Bank of Moldova.

**The drop trend of loans in national currency.** The gross loans portfolio<sup>10</sup> by the commercial banks have had a negative development in September 2016 (-17% s.p.l.y.) and the volume of new loans<sup>11</sup> reduced by 16% s.p.l.y. Thus, the highest contribution to decrease, in September 2016, had the loans in foreign currency with a decrease of 24.4% s.p.l.y. and loans in national currency with a decrease of 9.2% s.p.l.y. The downward trend of loans in national currency started at the beginning of this year (with the tightening of the monetary policy promoted by the NBM), which will hardly redress in future the credibility and confidence of the population in the banking sector.



**Figure 3.2.7. Annual growth rate of loans in foreign and national currency, %**

Source: According to the data of the National Bank of Moldova.

During the reviewed period, in the banking sector in the context of risks distribution and investment operations destination, the loans balance increase in MDL was produced pursuant to a loans balance raise to all economy sectors. Thus, in nine months of 2016, the highest weight in total loans held the trade loans (29%), followed by loans for food industry (10%), consumer loans (9.2%) and agriculture loans (8.2%) etc. The banks of the Republic of Moldova are still reluctant to lend loans for economic agents because of the unforeseen risks which could be generated by their financial situation. The financial institutions became more cautious after the financial recession. And to avoid the risks generated by lending, the financial institutions are

<sup>10</sup> Gross loans portfolio – 36336.5 mln.MDL on 30.09.2016

<sup>11</sup> Volume of new loans – 1675.44 mln. MDL on 30.09.2016

more directed for lending the branches which bring immediate profit (highest weight in total loan portfolio registered by loans to industry and trade), the real economy having a limited access to the bank financial resources.

**Table 3.2.1. Structure of credit portfolio by branches during the period 2014-2016**

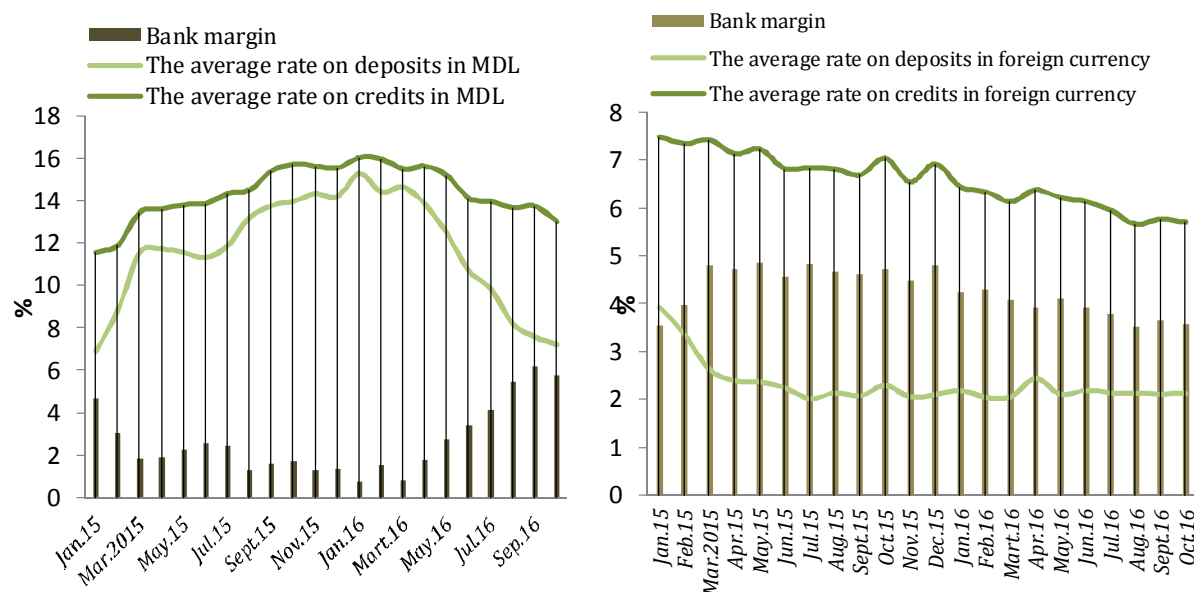
Nr. d/o	Loans branch	2014	2015	2016 Sept	2014	2015	2016 Sept
		Balance at the end of the period, MDL			Weight, %		
1	Agriculture loans	2 616 268 679	2 995 665 732	2 965 831 557	6.4	7.8	8.2
2	Loans for food industry	3 987 269 529	3 555 458 432	3 627 255 848	9.8	9.3	10.0
3	Loans for constructions field	1 535 330 665	1 327 889 031	1 061 437 715	3.8	3.5	2.9
4	Consumer loans	3 016 661 747	3 062 383 503	3 297 724 516	7.4	8.0	9.1
5	Loans for energy industry	1 183 008 274	1 104 730 929	882 258 205	2.9	2.9	2.4
6	Loans for manufacturing industry	3 028 646 705	2 712 489 291	2 612 206 263	7.4	7.1	7.2
7	Trade loans	13 421 744 329	11 648 538 828	10 494 056 890	32.9	30.5	28.9
8	Loans for non-banking financial institutions	1 354 172 844	1 455 069 661	1 594 992 789	3.3	3.8	4.4
9	Loans for real estate purchasing/construction	2 330 385 598	2 343 693 741	2 267 560 397	5.7	6.1	6.2
10	Loans for non-commercial organizations	1 373 879	3 181 567	3 058 364	0.0	0.0	0.0
11	Loans for employed individuals	1 551 433 988	1 168 921 247	1 016 116 303	3.8	3.1	2.8
12	Loans for transport, telecommunications and network development field	2 142 163 653	2 225 315 235	2 156 451 404	5.2	5.8	5.9
13	Loans for provision of services field	2 820 334 882	2 754 920 948	2 506 352 147	6.9	7.2	6.9
14	Other loans	1 771 172 145	1 416 966 918	1 716 282 401	4.3	3.7	4.7
	<b>Total</b>	<b>40 841 975 015</b>	<b>38 187 611 672</b>	<b>36 336 494 794</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Source:* Authors' calculations according to the data of the National Bank of Moldova.

**Dynamics of bank average interest rate.** In the first nine months of 2016, the loans had become cheaper by 10 p.p., the average interest rate to new loans in the banking sector declined from 15.44% in September 2015 to 13.79% in September 2016. Respectively, the average interest rates of loans in foreign currency decreased by 1 p.p., from 6.7% in September 2015 to 5.78% in September 2016. The new deposits in national currency were attracted by the commercial banks in September 2016 to an average rate of 7.6%, increasing by 6% compared to September 2015 (13.8%). At the same time, the average interest rates on deposits in foreign currency amounted to 2.12% in September 2015 and 2016. The average interest rate on loans and deposits in national and foreign currency have been reduced constantly during 2008-2015, as a consequence of inflation drop and gradual decrease of base rate on monetary policy operations. However, at the beginning of 2015 and 2016, the central authority of the NBM increased the base rate from 13.5% in February 2015 to 19.5% in September 2015, as well the required reserves rate. The base rate increased significantly in this period against the banking sector crisis and leu depreciation. And, at the beginning of 2016, the NBM decreased the base rate applied to the main short-dated monetary policy operations from 19% in February to 9% annually in October 2016. (Fig. 3.2.8)

**Net interest margin** in the banking sector of the Republic of Moldova for the operations in national currency recorded a lower variation compared to the margin for transactions in foreign currency. On September 30, 2016 the banking margin for operations in national currency had registered a level of 6.19%, increasing by 4 p.p. compared to September, 2015. Respectively, the margin for operations in foreign currency has also developed constantly registering a level of 3.66% decreasing slightly by 0.96 p.p. compared to September 2015.

**The volume increase of deposits attracted both in national and foreign currency.** On September 30, the balance of bank deposits amounted to 54263.3 mln. MDL, decreasing by 23%, compared to September 30, 2015. This declining trend was mostly caused by the balance

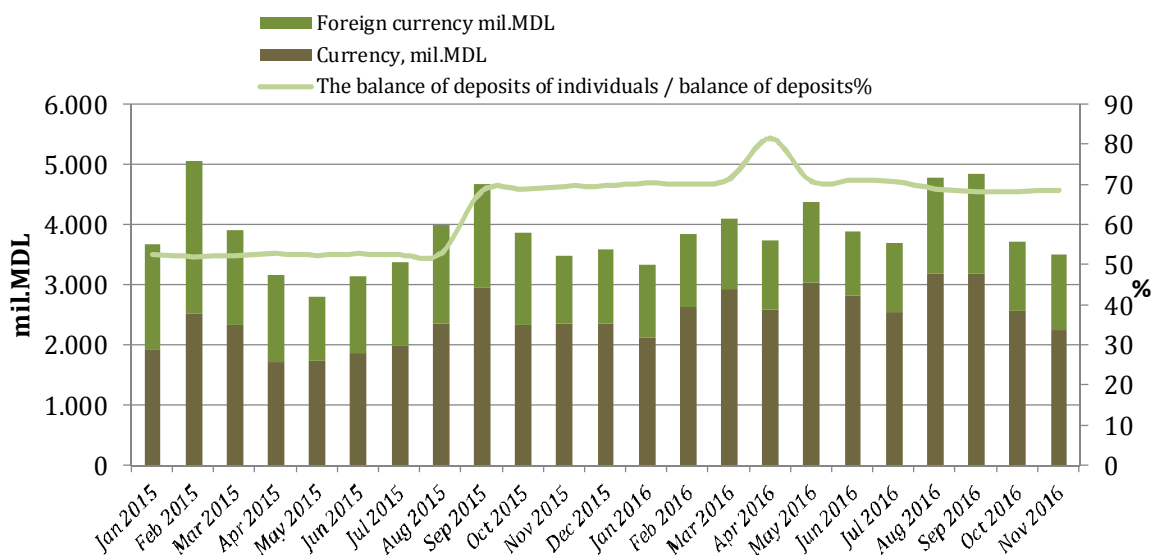


**Figure 3.2.8. Development of banking margin\*, average interest rates on deposits and loans in MDL and foreign currency, %**

**Source:** Authors' calculations according to the data of the National Bank of Moldova.

**\*Note:** The banking margin index was calculated as the difference between the average rate on loans in MDL/foreign currency and average rate on deposits in MDL/foreign currency.

decrease of deposits in foreign currency by 33% and balance increase of deposits in national currency by 1% compared to September 30, 2015. The total volume of new deposits attracted on term by the commercial banks advanced by 3% in the first nine months of 2016 compared to the same period of the previous year. This trend is also mentained in the following months of 2016. Respectively, in November 2016 the new deposits volume on term increased from 3487 mln. MDL in November 2015 to 3513 mil. MDL in November 2016 by 0.74% s.p.l.y.

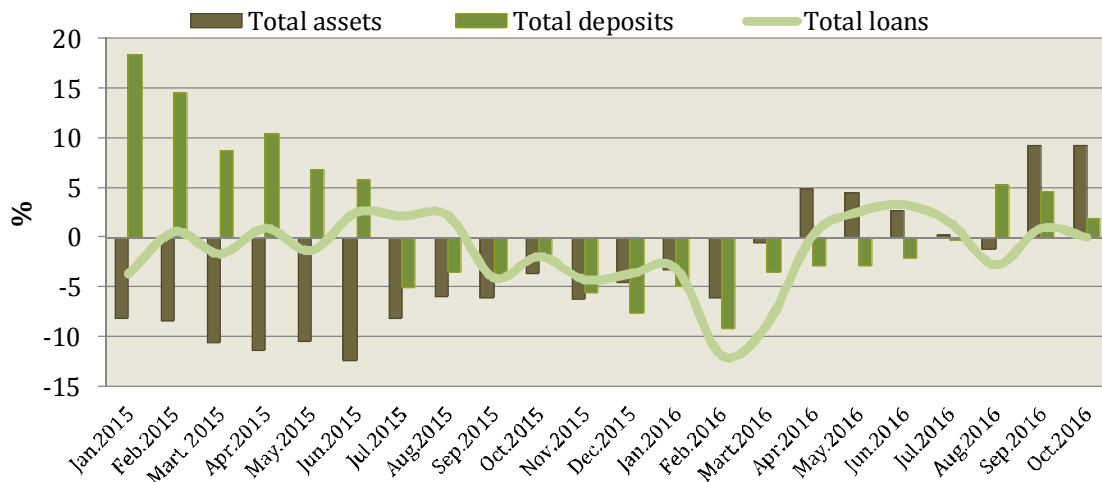


**Figure 3.2.9. Development of deposits attracted by banks, mln. MDL**

**Source:** Authors' calculations according to the data of the National Bank of Moldova.

*Banking sector in the region to the left of the Dniester River*

**The banking sector in the region to the left of the Dniester River has registered growth trends in the main indicators of activity.** In the first nine months of 2016, the average annual growth rate of bank assets in Transnistrian region was situated on an increasing trend constituting 9.3% s.p.ly denominated both in rubles<sup>12</sup> and USD. The total assets of the banking system of the region totaled 6143.63 mln. rubles on November 1, 2016. The loans balance lend to the economic sector reached the amount of 4405.03 mln. rubles on November 1, 2016 more by 0.1% compared to November 1, 2015. The attracted deposits balance amounted to 2833.55 mln. rubles, on November 1, 2016 more by 2% compared to November 1, 2015. Respectively, the deposits of individuals on November 1, 2016 constitute 985.78 mln. rubles decreasing by 11.33% compared to November 1, 2015. Because of the low level of attracted deposits, the banks have to make bigger efforts of capital or to attract funds from elsewhere to meet the loan demands. Thus, in the first 10 months of 2016, calculating the relation of total loans/deposits, the Transnistrian banks finance only 1.55 of loans from the attracted deposits account. As in the case of the banking sector from the right of the Dniester River there is an important problem referring to the transparency on transnistrian shareholding banks due to the lack of published information by banks related to the transnistrian banking shareholding structure and components.



**Figure 3.2.10. Annual growth rate of assets, deposits and bank loans in Transnistrian region, %**

**Source:** Author’s calculations according to the data of Transnistrian Bank.

<sup>12</sup> The exchange rate of ruble in the region to the left of the Dniester River compared to the Moldovan leu on 01.11.2015 was 0,5555 rubles/MDL. On 01.11.2016, the exchange rate of ruble against the major reference currencies was 0.5638 rubles/MDL, 11.3000 rubles/USD, 12.3905 rubles/EURO, available on [http://www.cbpmr.net/kurs\\_val.php?lang=ru](http://www.cbpmr.net/kurs_val.php?lang=ru)

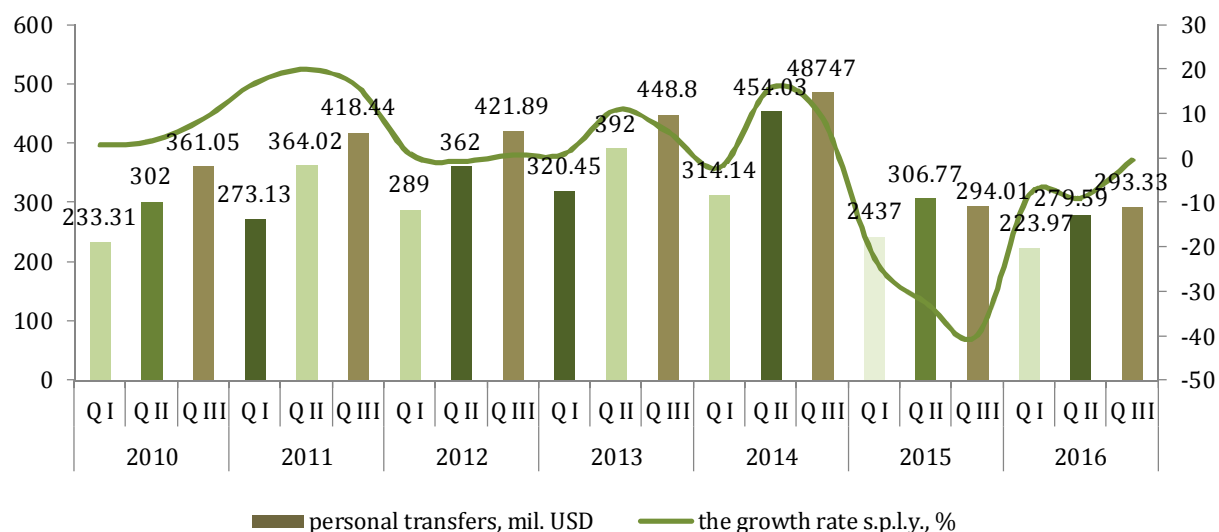
## Chapter IV

### EXTERNAL SECTOR

#### Remittances

*The remittances of Moldovans who work abroad continue its decreasing trend in this period. Thus, in nine months of 2016, the remittances have been reduced to 796.9 million USD.* In nine months of 2016, the remittances have decreased by 5.6% or by 47.59 mln. Dollar compared to the same period of the previous year and by 36.6% (458.75 mln. Dollars) compared to 2014. In this period of 2016, the remittances amounted to 796.89 million Dollars. As a result, this had a consequence on consumption, investment activity and budgetary revenues. To the decrease of remittances have contributed both the fluctuations of the exchange rate of the original currencies against the US Dollar and the effective decrease of remittances (eliminating the effect of the exchange rate by recalculating the amounts on the exchange rate in this period, last year).

In **Q III of 2016**, the amount of remittances from abroad amounted to 293.33 mln. US Dollars, decreasing by 0.2% sply. The most remittances were in USD – 52% followed by those in Euro – 35% and Russian rubles – 12.8%.



**Figure 4.1. Remittances from abroad made in favour of individuals quarterly, 2010-2016**  
*Source:* According to the data of the National Bank of Moldova.

In **September**, the remittances amounted to about 100 million Dollars. Since the beginning of the year, this is the highest amount transferred for a month from abroad. However, the remittances from September decreased by 0.3% compared to September 2015 and by 35.5 % compared to the same period of 2014. Instead, in August this year the increase is of three million Dollars. The least remittances were recorded in January 2016 amounting to 58 million Dollars.

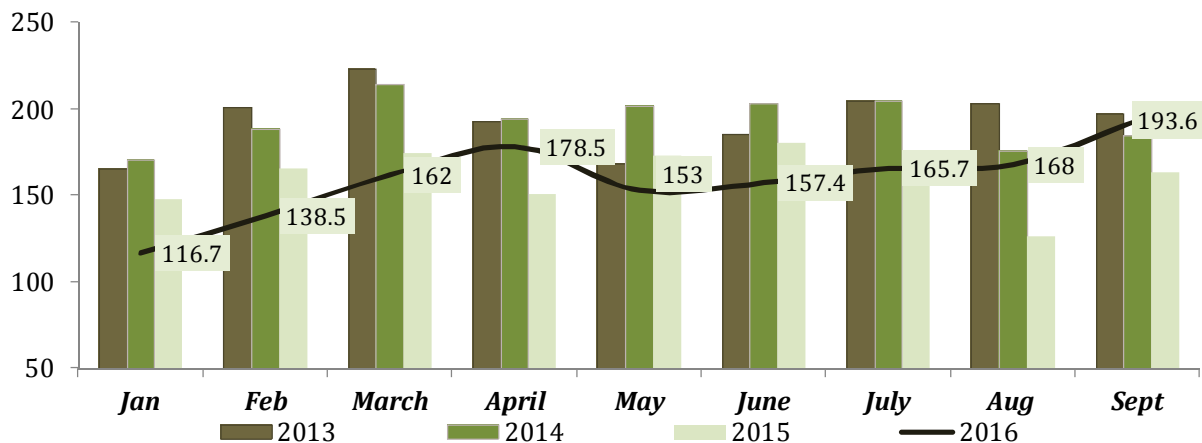
#### Foreign trade in goods

*The foreign trade in goods of the Republic of Moldova during the period January-September 2016 shows a decrease of 1.8% or by 81.8 mln. US Dollars compared to the same period of the previous year* (in 2015 during the period January-September, the foreign trade in goods amounted to 4410.1 mln. US Dollars). The foreign trade in goods amounted to 4328.6 mln. US Dollars in the first nine months of 2016.

**The exports of goods**, in the period January-September 2016 totaled 1432.7 mln. US Dollars by 1% less sply. In September 2016, the exports of goods amounted to 193.6 mln. US Dollars or by 18.5% more compared to September 2015 and by 15.2% more compared to previous month (August – 168 mln. Dollars).

**The exports of domestic goods** decreasing by 3.6% sply, in this period the exports of domestic goods amounted to 913.4 mln. US Dollars determining a reduction of 2.4% in total exports.

Compared with January-September 2015, **the re-exports of foreign goods** totaled 519.3 mln. US Dollars (36.2% of total exports), increasing by 3.9%. The re-exports of goods after processing held 23.5% in total exports and the re-exports of classic goods did not meet essential changes – 12.7%.



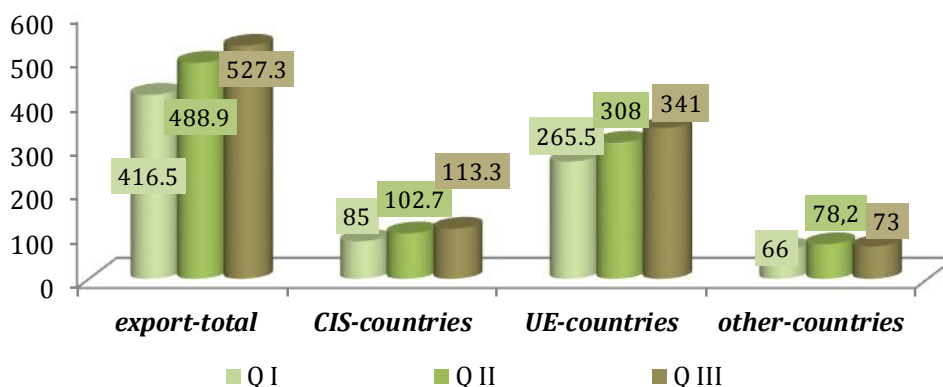
**Figure 4.2. Monthly development of exports during 2013-2016, million US Dollars**

**Source:** According to the data of the National Bureau of Statistics.

During the period January-September, **the exports of goods designed to EU countries** increased by 1.7% sply, holding a weight of 63.8% in total exports (62.1% – in January-September 2015). In this period, the exports of goods designed to EU countries amounted to 914.5 mln. Dollars. Therewith, **the exports of goods designed to CIS countries** numbered 300.9 mln. Dollars, possessing a weight of 21% (25.3% - in January-September 2015) in total exports. The exports of goods for these countries reduced by 17.9%, compared with January-September 2015.

The developments **of exports by countries** compared with the same period of 2015, highlight **the decrease of deliveries to** Kazakhstan (-81.4%), Belarus (-22.7%), The United Kingdom of Great Britain and Northern Ireland (-17.9%), Italy (-5.1%), Russian Federation (-3.5%), Latvia (-59.8%), Switzerland (-12.5%), The United States of America (-27.9%), Spain (-47.2%), Cyprus (-62.1%), Georgia (-18.4%), Indonesia (-40.5%), Greece (-6.0%), Slovakia (-15.1%), Lithuania (-15.9%), Uzbekistan (-27.9%), Denmark (-43.6%) and Sweden (-71.9%), influencing the decrease in total exports by 9.2%.

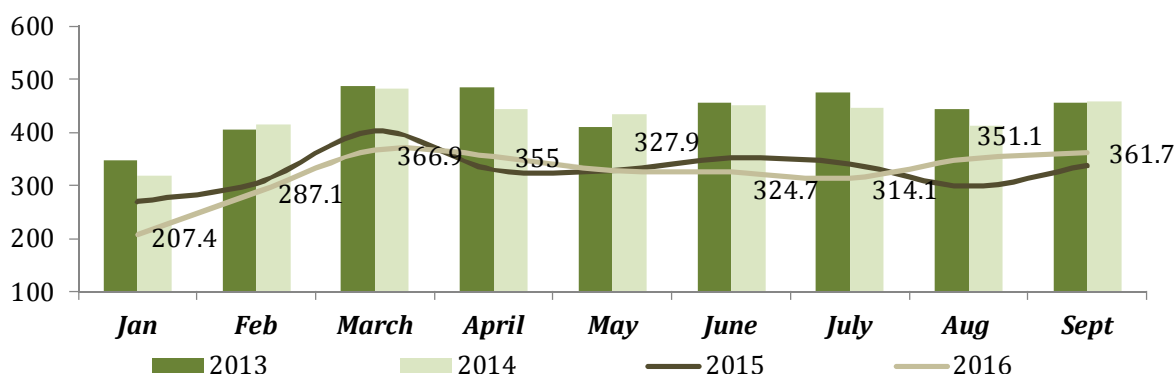
Meanwhile, there have increased **the exports to** Bulgaria (by 2.2 times), Romania (+6.8%), Irak (by 2.6 times), Ukraine (+16.3%), Malaysia (by 3.5 times), Germany (+5.2%), Poland (+9.6%), China (by 1.9 times), Israel (by 3.9 times), Austria (+16.0%), Lebanese Republic (+55.0%), Egypt (by 8.1 times), Myanmar (by 6.8 times), France (+3.0%), Czech Republic (+5.1%), Hungary (+49.0%), Macedonia (by 2.3 times), Jordan (by 4.8 times), India (by 7.5 times), Bangladesh (by 2.6 times) and Saudi Arabia (by 3.4 times) mitigating so the decrease in total exports by 7.9%.



**Figure 4.3. Exports of the Republic of Moldova by groups of countries, quarterly in 2016, million US Dollar**

*Source:* According to the data of the National Bureau of Statistics.

*The imports of goods have also continued to decrease.* In January-September 2016 the imports of goods amounted to 2895.9 mln. US Dollars with a volume by 2.2% lower to that of the previous year. The imports of goods from **September 2016**, increased by 3% compared to the previous month and by 7.1% - compared with September 2015. The imports of goods from September 2016 amounted to 361.7 mln. US Dollars.

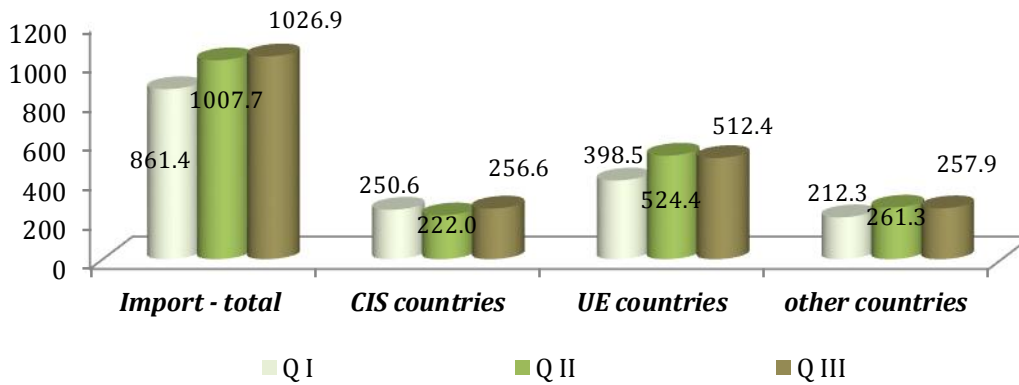


**Figure 4.4. Monthly development of imports during 2013-2016, million US Dollars**

*Source:* According to the data of the National Bureau of Statistics.

**The imports of goods from EU countries** held a weight of 49.6% in total imports (49.3% - in January-September 2015). Hence, the imports of goods from EU countries accounted for 1435.2 mln. US Dollars or by 1.8% less compared to January-September 2015. However, **the imports of goods from CIS countries** constituted 729.2 mln. US Dollars amounting to a weight of 25.2% in total imports (25.1% - in January-September 2015). Their decrease by 1.8% was also insignificant as the deliveries from EU compared to the same period of the previous year. (Fig. 4.5)

In January-September 2016, compared with the same period of 2015, the development of **imports by countries** indicates the decrease of deliveries from Romania (-9.6%), Turkey (-8.9%), Japan (-43.1%), Russian Federation (-3.5%), Austria (-18.5%), Israel (-54.3%), Uzbekistan (-79.0%), Germany (-2.7%), Bulgaria (-11.1%), Kazakhstan (-71.4%), Belgium (-10.0%), Switzerland (-15.0%), South Korea (-10.1%), India (-14.6%) and Denmark (-26.2%), influencing to the drop in total imports by 5.2%. At the same time, **increments of imports** from Belarus (+23.5%), China (+4.0%), Hungary (+15.6%), Poland (+5.3%), France (+12.2%), The United Kingdom of Great Britain and Northern Ireland (+18.5%), Viet Nam (by 1.8 times), Ukraine (+1.1%), Italy (+2.3%), The United States of America (+10.3%), Czech Republic (+6.2%), Spain (+11.3%), Slovakia (+26.0%),



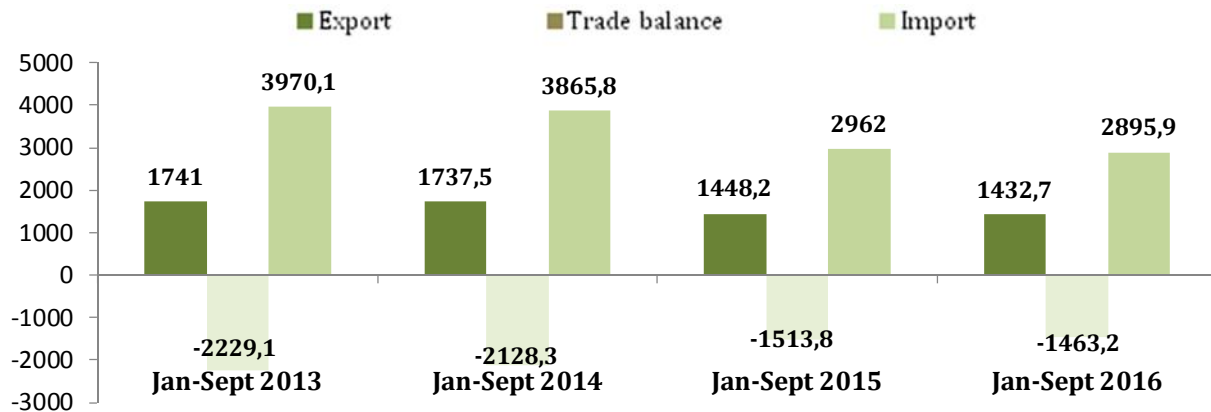
**Figure 4.5. Imports of the Republic of Moldova by groups of countries, quarterly in 2016, million US Dollar**

*Source:* According to the data of the National Bureau of Statistics.

Serbia (+15.9%), Taiwan (+27.3%), Portugal (by 1.8 times), Macedonia (by 3.8 times), Iceland (by 1.8 times) were recorded, mitigating the decrease in total imports by 3.2%.

*In January-September 2016, the deficit of commercial balance accounting for 1463.2 mln. US Dollars by 51.6 mln. US Dollars or by 3.4% less compared to the same period of the previous year, as a result of the significant gap in the development of exports and imports.*

The commercial balance ended in a deficit of 520.7 mln. US Dollars with EU countries (in January-September 2015 – 562.7 mln. US Dollars), and – of 428.3 mln. US Dollars with CIS countries (in January-September 2015 – 376.1 mln. US Dollars).



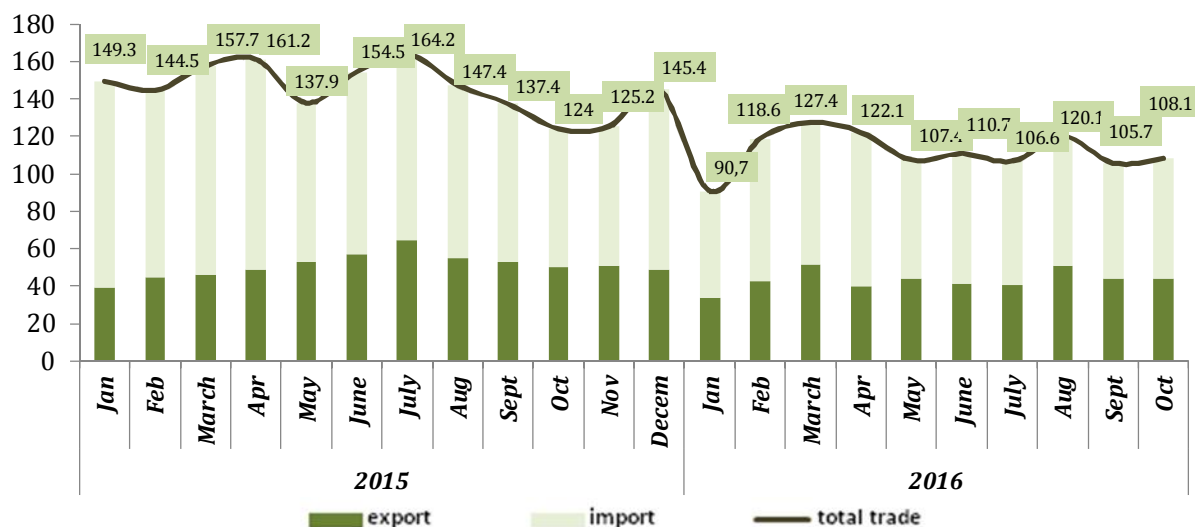
**Figure 4.6. External trade trends during 2013-2016, million US Dollars**

*Source:* According to the data of the National Bureau of Statistics.

**Region of the Republic of Moldova to the left of the Dniester River**

*In the first nine months of this year, the turnover of the foreign trade in the Transnistrian region decreased by 25.5% or by 345.1 mln. US Dollars compared to the same period of the previous year.* The total volume of the foreign trade in goods in this period amounted to 1009.5 million US Dollars. Both, exports and imports have registered a negative trend, the import declined by 30.5% (the import amounted to 621.1 mln. US Dollars) and export by 15.7% (the export amounted to 387.7 mln. US Dollars) compared with the same period last year.

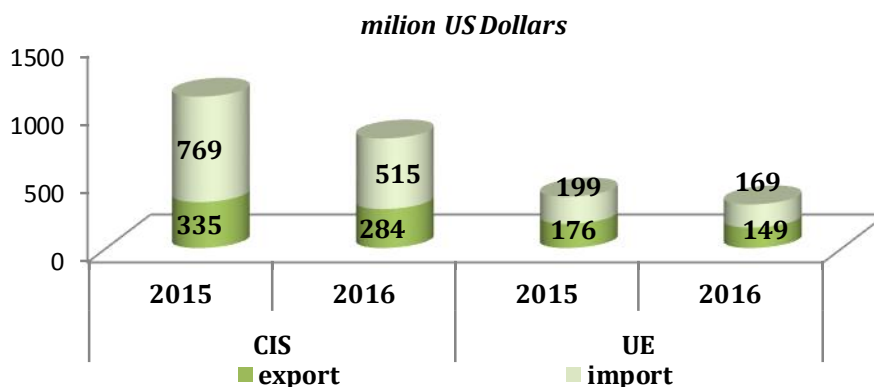
In January-October 2016, the Transnistrian region performed foreign trade transactions with 82 countries, including 11 from CIS. The export of goods to EU and CIS has marked a negative trend.



**Figure 4.7. External trade in Transnistrian region in the first 10 months of 2015-2016, million US Dollar**

**Source:** According to the data of the State Customs Committee of the region to the left of the Dniester River.

The volume of **foreign trade in goods for EU countries** amounted to 318.6 mln. US Dollars, by 56.9 mln. US Dollars less compared to the same period of the previous year. The volume of export and import decreased by 15.4% and 15%, respectively sply. The value of foreign trade to Romania amounted to 72.4 mln. US Dollars declining by 27.6% (or by -27.5 mln. US Dollars) sply.



**Figure 4.8. External trade in Transnistrian region in the first 9 months of 2016 compared to the same period of the previous year**

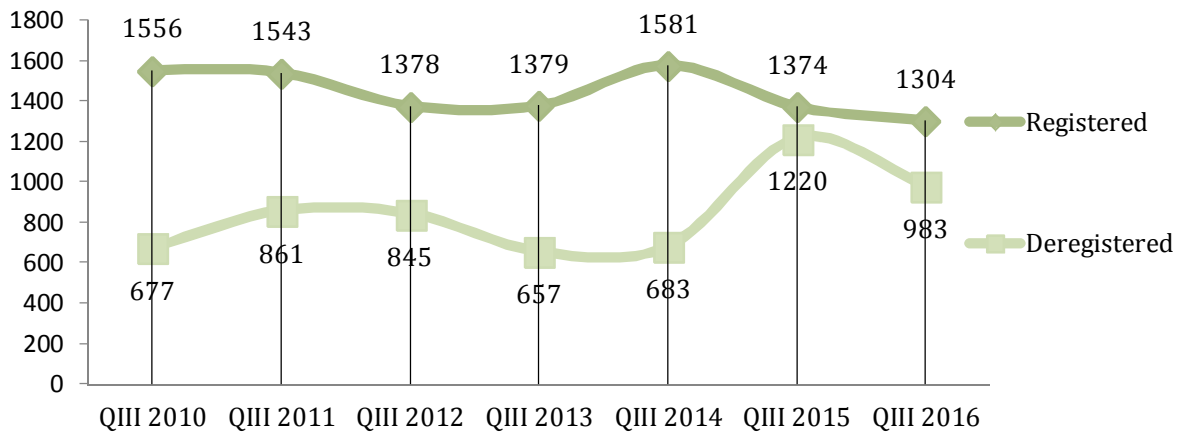
**Source:** According to the data of the State Customs Committee of the region to the left of the Dniester River.

The value of **foreign trade in goods for CIS countries** amounted to 799 mln. US Dollars, by 304 mln. US Dollars less compared to the same period of last year (in 2015 – 1103 mln. US Dollars). The volume of export decreased by 15.2%, and the volume of import by 33% sply. The main partner of Transnistrian region on foreign trade remains Russian Federation, the weight of which amounted to 34% (378.4 million US Dollars) of total foreign trade. At the same time, the trade volume with Russian Federation decreased by 31% sply (-169.7 mln. US Dollars). The volume of export in goods accounted for 36.2 mln. US Dollars (-3.3 mln. US Dollars sply), import 342.2 mln. US Dollars (-166.6 mln. US Dollars). On the second position by trade volume is situated the Republic of Moldova with 252.9 mln. US Dollars and Ukraine with 120.9 mln. US Dollars.

Chapter V

BUSINESS ENVIRONMENT

*Dynamics of registered and deregistered enterprises in the III quarter, 2015-2016.* On November 1, 2016 the State Register contained information about 171 225 legal entities and individual entrepreneurs according to the data of the State Registration Chamber.



**Figure 5.1. Dynamics of registered and deregistered enterprises in QIII 2010-2016, units**  
*Source:* According to the data of the State Registration Chamber.

In Q III of 2016, the number of enterprises registered by the State Registration Chamber decreased by 5.1% sply, continuing the downward trend recorded in Q III of 2011-2015 (exception Q III 2013 and Q III 2014 in which was registered an increase).

According to the data of the State Registration Chamber, in Q III of 2016 in the State Register have been registered 1304 new enterprises.

**Table 5.1. Growth index in the number of registered and deregistered enterprises in QIII 2011-2016 compared to the same period of the previous year, %**

	Enterprises registration	Enterprises deregistration
Quarter III 2011	99.2	127.2
Quarter III 2012	89.3	98.1
Quarter III 2013	100.1	77.8
Quarter III 2014	114.6	104.0
Quarter III 2015	86.9	178.6
Quarter III 2016	94.9	80.6

*Source:* Author’s calculations according to the data of the State Registration Chamber.

In Q III of 2016, it is seen a decrease by 19.4% in the number of deregistered enterprises sply. Thus, in Q III of 2016 the number of deregistered enterprises amounted to 983 units.

**Business development indicators in the region of the left bank of the Dniester River**

During the period January-June 2016, in the region to the left of the Dniester River, in the small business sector were functioning 3,841 enterprises. During the period January-June 2016, in the small business sector, including small and micro enterprises (except individuals), 18,894 employees were employed, decreasing by 1.7% sply. In this period, the most of the economic sectors register a decreasing trend in the number of employees (a -13.4% decrease in industry sector, -2.4% in constructions, -13.5% in communication sector, -10.7% in recreation and

tourism). At the same time, in the reviewed period (January-June 2016) some economic sectors mark an increasing trend in the average number of employees. These include Agriculture, Transport, Communal services household, Logistics and Distribution, Culture and art which recorded an increase in the average number of employees sply.

**Table 5.2. Data on average number of employees in small business sector enterprises<sup>13</sup>, including small and micro enterprises (without individuals) from the left of the Dniester by types of activity, in January-June 2016**

	January-June 2016, pers.	January-June 2015, pers.	Indices, %
<b>Total</b>	<b>18,894</b>	<b>19,221</b>	<b>98.3</b>
Industry	2,848	3,289	86.6
Agriculture	2,188	1,809	121.0
Transport	848	822	103.2
Communications	77	89	86.5
Constructions	1,970	2,018	97.6
Trade and food service	7,129	7,236	98.5
Logistics and distributions	32	30	106.7
Real estate operations	902	937	96.3
General trade activity	342	313	109.3
Publishing	99	105	94.3
Housing and communal services household	468	432	108.3
Health and social insurance	239	234	102.1
Education	293	302	97.0
Culture and art	134	129	103.9
Recreation and tourism	341	382	89.3
Other branches	439	465	94.4

**Source:** «Main activity indicators of small businesses, including small and micro enterprises (without individuals) for January-June 2016».

<sup>13</sup> Data are presented for small business sector enterprises, including small and micro enterprises, with the average number of employees up to 50 persons and annual turnover up to 1200000 RU MZP (calculated level of minimum salary) 1 RU MZP is tantamount to 12.7 Transnistrian RUB (2015)

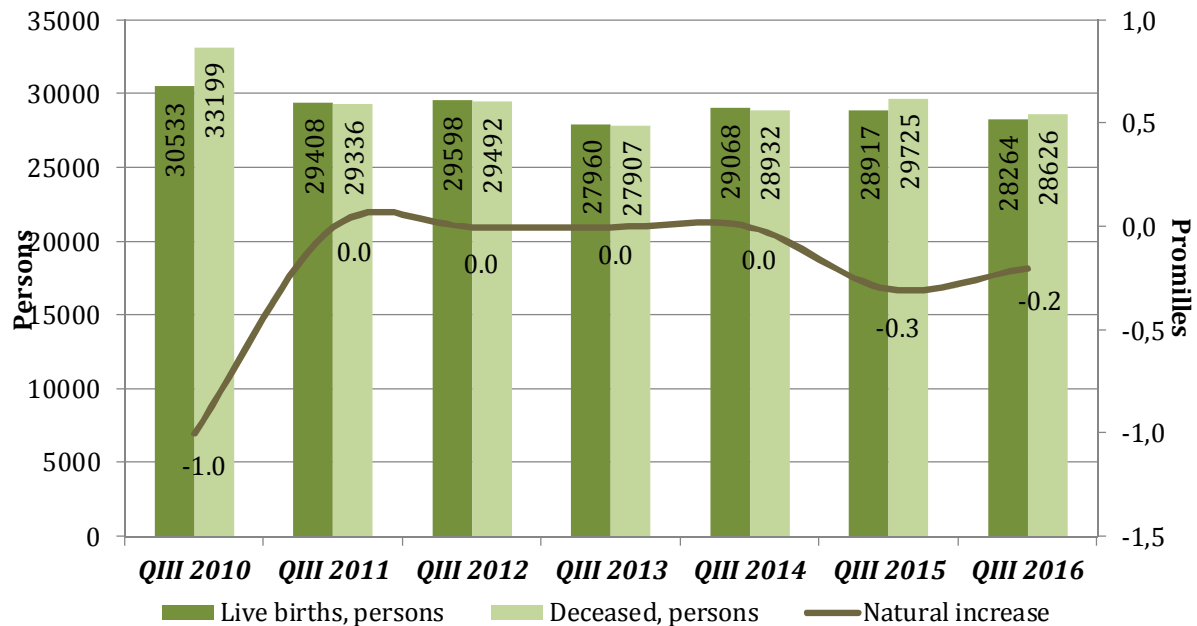
Chapter VI

SOCIAL SECTOR

**Demographic situation.** Quarter III of 2016 is characterized by a higher reduction in the number of deaths compared with the decrease in the number of live births in relation to Quarter III of last year. Therefore, there is a marginal improvement in the natural decrease of population compared to the same period of the previous year.

In Quarter III of 2016, according to preliminary data of NBS, the total number of live births in the country amounted to 28264 pers., decreasing by 2.3% versus the same period of the previous year, the birth rate accounted for 10.6 live births per 1000 inhabitants. The number of deceased was 28626 pers., registering also a decrease of 3.7% compared to January-September 2015 and mortality rate numbered 10.8 deaths per 1000 inhabitants.

In this period, the number of deaths of children aged under 1 year declined by 17 cases compared to the same period last year and infant (aged under 1 year) mortality rate equated to 9.1 deaths per 1000 live births.



**Figure 6.1. Natural movement of population in Q III in the period 2010-2016**

**Source:** According to the data of the National Bureau of Statistics.

After causes of deaths, it is highlighted that the most deaths are caused by the circulatory system diseases – 56.8%, malignant tumors – 16.0%, digestive system diseases – 9.7%, accidents, intoxications and traumas – 7.1%, respiratory diseases – 4.5%, and other classes – 5.9%.

In the third quarter of 2016, the natural movement of population in the Republic of Moldova by development regions shows that Chisinau municipality, the Northern and Central regions have registered the most live births and dead children under 1 year. Most deaths, respectively the most important natural decreases of these regions took place in Northern and Central regions. Chisinau municipality is the only region with a positive natural growth. The most marriages and divorces were registered in Chisinau municipality, Northern and Central regions. The least divorces have been recorded in ATU Gagauzia compared to other regions.

The highest birth rate was registered in Chisinau municipality and the lowest – in South region. In Chisinau municipality and ATU Gagauzia, the natural growth is positive unlike Northern, Central and Southern regions where the overall mortality is the highest one as well as the natural decrease.

**Table 6.1. Natural movement of population in country by development regions in QIII of 2016**

		Live births	Deaths	Deceased infants	Natural growth	Marriages	Divorces
<b>Chisinau municipality</b>	<i>pers.</i>	7759	4805	114	2954	4465	2174
	<i>‰</i>	12.7	7.9	-	4.8	7.3	3.6
<b>Northern region</b>	<i>pers.</i>	7246	9183	51	-1937	4074	1896
	<i>‰</i>	9.8	12.4	-	-2.6	5.5	2.6
<b>Central region</b>	<i>pers.</i>	8123	9051	50	-928	5381	2519
	<i>‰</i>	10.3	11.4	-	-1.1	6.8	3.2
<b>Southern region</b>	<i>pers.</i>	3835	4395	34	-560	2247	1095
	<i>‰</i>	9.6	11.0	-	-1.4	5.6	2.7
<b>ATU Gagauzia</b>	<i>pers.</i>	1301	1192	7	109	705	271
	<i>‰</i>	10.7	9.8	-	0.9	5.8	2.2

**Source:** According to the data of the National Bureau of Statistics.

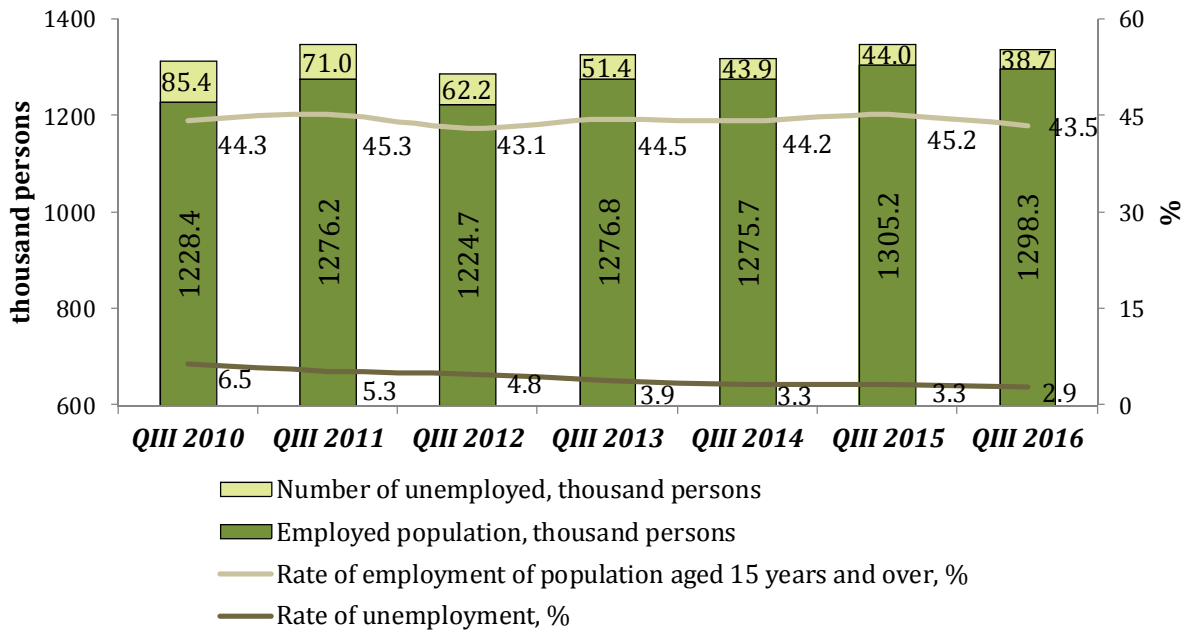
The total number of *marriages* in country in Q III amounted to 16872, declining by 9.9% compared to the same period of last year and marriage rate was 6.3 marriages per 1000 inhabitants. In the case of divorces in country, the indicator amounted to 7955, decreasing by 4.3% compared to the same period of the previous year. The divorce rate amounted to 3.0 divorces per 1000 inhabitants.

**Labor market.** In quarter III of 2016, the economic active population accounted for 1337.0 thousand pers., decreasing by 0.9% compared to s.p.l.y. The activity rate of population was 44.8%, slightly decreasing by 0.4 p.p. compared to s.p.l.y. The employed population numbered 1298.3 thousand pers., dropping by 0.5% compared to the same quarter of 2015. The unemployment rate in country reached the value of 2.9%, being almost the same as in quarter III of 2015. The unemployed population aged 15 and over represented 55.2% of total population of the same age without significant changes compared to the same period last year. The National Agency for Employment has provided 7312 jobs for people with professional and general education and for unskilled workers representing 79% of total number of job vacancies and for those with higher and specialized secondary education – 1929, i.e. 21% of total.

In Q III of 2016 the economic active population amounted to 1337.0 thousand pers., decreasing by 0.9% (12.2 thousands) compared to Q III of 2015. The structure of active population was not changed significantly: 97.1% employed and 2.9% unemployed. The employment rate of population was 44.8%, slightly declining by 0.4 p.p. compared to the same quarter of previous year – 45.2%. Between the economic active persons were registered: men – 50.3% and women – 49.7%. The share of economic active population in rural area was higher than that in the urban area: 55.2% and 44.8%, respectively. This indicator reached higher values among men – 47.8%, compared to the rate for women – 42.1%. The activity rate by areas that have been recorded: 45.1% in urban area and 44.5% in rural area. In the age group of 15-29 years, this indicator had the value of 32.5%, and in the age group of 15-64 years – 49.6%. The activity rate of working age population (according to the national legislation: 16-56 years for women and 16-61 years for men) was 52.4%.

The employment rate of population aged 15 and over accounted for 43.5%, being almost the same as in Q III of 2015 (43.7%). For men it was higher (46.2%) compared with women (41.1%). By distribution of residence areas, the employment rate had the value of 43.2% in urban area and 43.7% in rural area. The employment rate of working age population (16-56/61

years) was 50.7%, for population aged 15-64 years – 48.1% and in the group of 15-29 years this indicator reached the value of 30.6%.



**Figure 6.2. Trends in activity, employment and unemployment rates of the population aged 15 and over, in QIII in the period 2010-2016**

*Source:* According to the data of the National Bureau of Statistics.

The employed population amounted to 1298.3 thousand persons decreasing by 0.5% versus the third quarter of 2015. As in the case of economic active population, there were registered no disparities by gender – 50.0% for men and 50.0% for women. The share of employment in rural area was higher than in the urban area: 55.9% - in rural area and 44.1% - in urban area.

The number of unemployed people amounted to 38.7 thousand pers. according to the International Labour Office, decreasing compared to Q III of 2015 (44.0 thousands). The unemployment affected more men – 58.6% of total unemployed population, as well the persons in urban area – 66.5%.

The unemployment rate in country has registered the value of 2.9%, being almost at the same level as in the third quarter of 2015 (3.3%). The unemployment rate for men accounted for 3.4%, and for women - 2.4%. There were registered disparities by unemployment rate in urban and rural areas (respectively, 4.3% and 1.8%). Among young people (15-24 years) the unemployment rate was 8.9%. In the age group of 15-29 years, this indicator accounted for 5.7%.

Inactive population aged 15 and over represented 55.2% of total population of the same age group without significant changes compared to Q III of 2015 (54.8%). The number of discouraged persons to find the job they want amounted to 9.3 thousand – compared to 6.0 thousand in Q III 2015. The number of persons declared by the households as gone abroad to work or to seek work reached approximately 347.0 thousand pers. – compared to 328.9 thousands in Q III of 2015. More than two thirds of those declared as gone abroad were men (68.2%), as well the persons gone from rural areas (70.2%).

**Labor remuneration.** In quarter III of 2016, in September, the average nominal salary amounted to 5170.6 MDL, registering an increase of 10.1% compared to s.p.l.y. The index of real salary for September 2016 was 106.9% compared to September 2015. In September

**Box 6.1. Job vacancies on labor market in the Republic of Moldova**

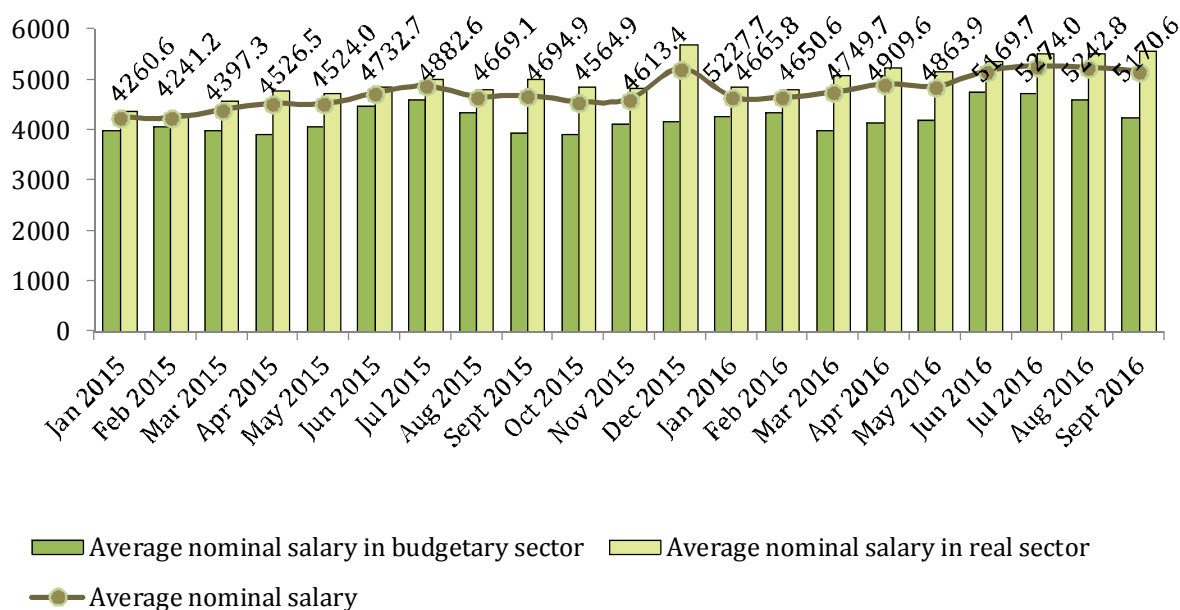
On October 25, 2016, 9241 job vacancies were registered according to the data of the National Agency for Employment. The most jobs are found in urban area. More job vacancies are: in Chisinau – 4219, Balti – 745, Ungheni – 317, fewer offers are in: Drochia – 33, Dubasari – 33, Edinet – 26 job vacancies. For persons with higher and specialized secondary education are available 1929 job vacancies amounting to about 21% of total job vacancies.

More offers are for health specialists – 281 (doctor specialists – 109, medical assistants – 96, doctors of general medicine – 96, veterinarians – 8, pharmacists – 8, laboratory pharmacists – 6, doctor’s assistants – 5), specialists in education – 247 (high school teachers – 80, pre-primary school teachers – 67, middle school teachers – 50, professional education teachers – 9, pre-school teachers – 9), inspectors – 255, specialists in financial, economic or trade activities – 104, managers – 58, engineers – 57. The National Agency for Employment has provided 7312 jobs for people with professional and general education and for unskilled workers representing 79% of total number of job vacancies: textile industry and clothes workers - 1816, skilled workers in industrial enterprises - 645, workers in construction – 534, sales workers – 530.

**Source:** According to the data of the National Agency for Employment  
<http://www.anofm.md/files/elfinder/Piata%20muncii%2025.10.16%20%281%29.docx>

*this year, the average salary amounted to 4236.8 MDL (+8.0% compared to September 2015), in real economic sector – 5555.8 MDL (+10.8% compared to September 2015). In comparison with the same period of the previous year, in quarter III of 2016 the indices of real salary were higher, registering an increase in the amount of real salary namely for August-September 2016, in comparison with the same indices from the same period of 2015 when they decreased.*

In quarter III of 2016, in September, the average nominal salary accounted for 5170.6 MDL, registering a 10.1% growth compared to September 2015, dropping by 1.4% in comparison with the previous month of 2016. The index of real salary for September 2016 to September 2015 (calculated as a ratio between the gross nominal salary index and consumer price index) represented 106.9%, or increasing by 6.9% compared to the level of the last year. In September



**Figure 6.3. Dynamics of monthly nominal salary in budgetary and real sector in January 2015- September 2016, MDL**

**Source:** According to the data of the National Bureau of Statistics.

of this year the average salary amounted to 4236.8 MDL (+8.0% to September 2015), in real economic sector – 5555.8 MDL (+10.8% to September 2015). According to the types of economic activities, the highest average monthly salary in September 2016 was registered in: Information and communication – 12900.0 MDL, Financial and insurance activities – 9259.6 MDL, Production and supply of electricity and heat energy, gas, hot water and conditioned air – 9732.8 MDL and Other activities of services – 9381.8 MDL. The lowest salaries are found in the following economic activities: Education – 4115.0 MDL, Agriculture, forestry and fishing – 3745.3 MDL, Accommodation and food services – 3585.0 MDL and Art, recreation and leisure activities – 3745.0 MDL.

In comparison with the same period of the previous year, in Q III of 2016, the indices in the real salary were higher, recording an increase in the amount of real salary, namely in August-September 2016, compared to the same indices from the same period of 2015, when they have decreased. These differences are a result of the inflationary pressures as it can be seen in Table 6.2, which in Q III of 2016 are not so high as compared to the same quarter of last year.

**Table 6.2. Trends in nominal salary rates vs real salary rates (compared to the same period of the previous year), %**

2015												
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Nominal salary, %	112.8	114.1	112.4	112.9	112.2	112.6	112.8	109.2	110.0	105.9	105.9	107.4
Real salary, %	107.7	107.1	104.9	104.9	103.8	104.0	103.9	97.3	97.7	93.6	93.3	94.5
2016												
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept			
Nominal salary, %	109.5	109.7	108.0	108.5	107.5	109.2	108.0	112.3	110.1			
Real salary, %	96.6	99.5	98.7	100.2	99.6	101.7	100.9	108.4	106.9			

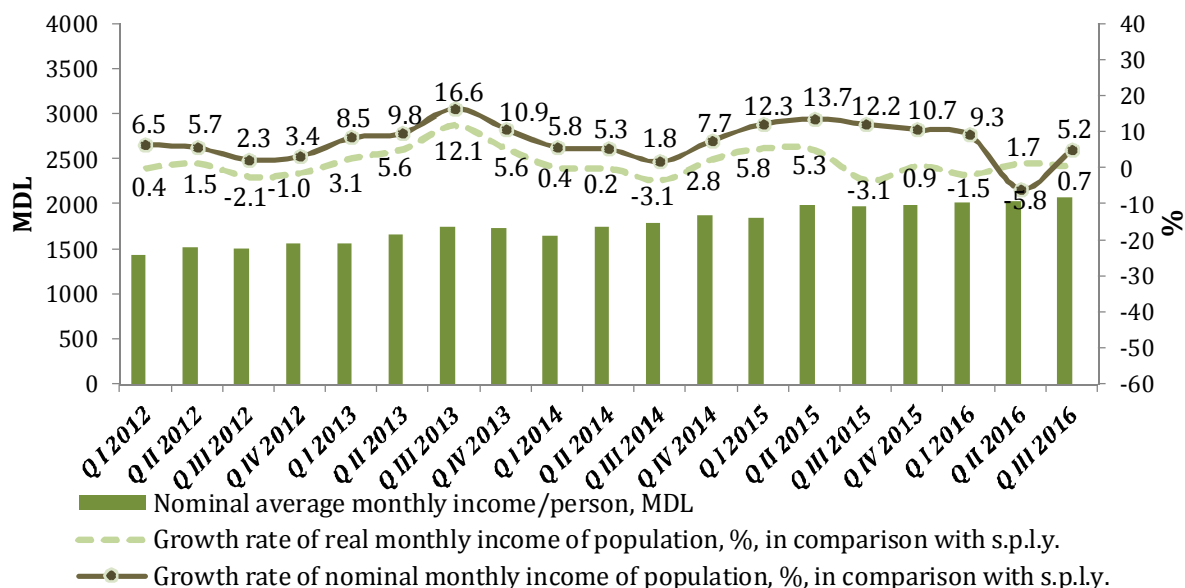
**Source:** According to the data of the National Bureau of Statistics.

According to the official statistics it comes out that the highest part of disposable revenues of the Moldovan population are the salaries. During the reviewed period, the weight of salaries is 41.6% in the structure of total disposable revenues. Thus, this indicator is the main component in the revenues of population, but in comparison with Q III of the previous year their contribution increased by 1.7 p.p.

***Disposable revenues of the population per month, in quarter III of 2016 per capita on average amounted to 2080.5 MDL which is by 5.2% more compared to the same quarter of 2015. In real terms, it is an insignificant growth, 0.7%.***

The disposable revenues of the population per month in Q III of 2016 per capita on average amounted to 2080.5 MDL, respectively by 5.2% more than in s.p.l.y. In real terms, adjusted to the consumer price index, the revenues of the population have registered an insignificant increase of 0.7%. The salaries' contribution in the structure of revenues is the most important financial source for population. The salary revenues represent 41.6% of total disposable revenues, their value increased by 1.7 p.p compared to Q III of 2015. The social benefits are the second significant source of revenues of Moldovans with the share of 24.3% or by 2.8 p.p. more than s.p.l.y. The revenues of population obtained from self-employment activities amount to 14.6% of which – 7.6% of individual agricultural activities and 7.0% of non-agricultural ones. Revenues of remittances from abroad are still an important source for the household budget. They represent 16.1% of total revenues, showing a lower contribution by 2.2 p.p. compared to the same period of last year. It can be mentioned that people in villages are more dependent on remittances, their weight representing 21.9% in total revenues, higher than people in urban areas (10.3%). By area

of residence the same trend is maintained: the revenues of population from urban area are higher on average by 579.1 MDL or by 1.3 times higher compared to the revenues of population from rural areas.



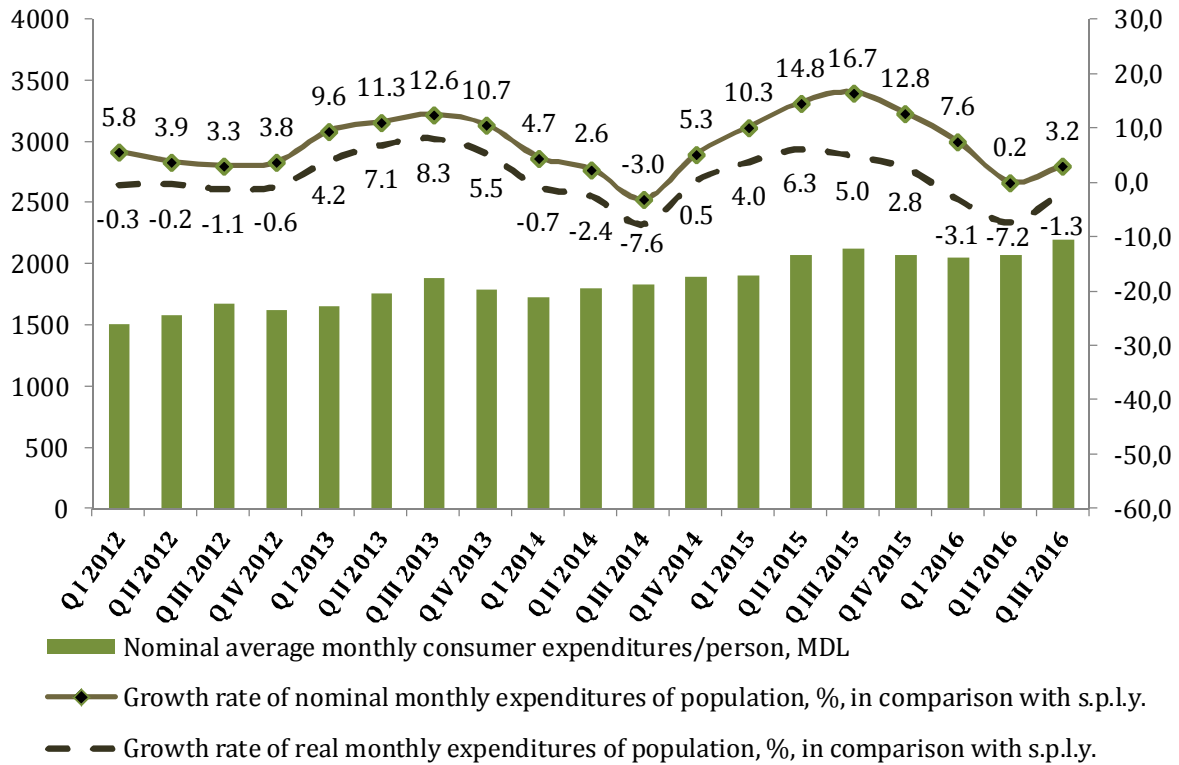
**Figure 6.4. Dynamics of households disposable revenues, nominal value and growth rates, by quarters, Q I 2012 – Q III 2016**

*Source:* According to the data of the National Bureau of Statistics.

**Average monthly consumption expenditures of population in the third quarter of 2016 amounted to 2200.1 MDL, increasing in nominal value by 3.2% compared to the third quarter of last year, however in real value they decreased by 1.3%.**

The average monthly consumption expenditures of the population in 2016 per capita amounted to 2200.1 MDL, increasing by 3.2% compared to Q III of 2015. In real terms, adjusted to the consumer price index, on average the population spent by 1.3% less compared to the same period of the previous year. During the reviewed period, food consumption is the highest part of expenditures – 41.3% (41.6% in Q III of 2015). The housing maintenance expenditures, on average per capita amounted to 18.0% of total expenditures (18.9% in the same quarter of 2015), and for clothing and footwear – 10.8% (decreasing by 1.0 p.p. compared to Q III of 2015). The other expenditures covered health – 7.4% compared to 6.2% in the s.p.l.y., communication – 4.3%, transport – 4.3% compared to 4.0% in s.p.l.y., housing facilities – 4.1%, education - 0.7%, etc. The consumption expenditures of population in urban areas on average amounted to 2635.4 MDL per month per capita, by 770.1 MDL more or by 1.4 higher than in rural area. Urban population allocated 38.7% for food consumption of total monthly consumption expenditures (38.3% in s.p.l.y.), and in rural area – 44.1% (45.1% in s.p.l.y.). At the same time, urban population spent more for housing maintenance – 18.4% against 17.5% in rural area, for transport – 4.7% against 3.9%, communication – 4.5% against 4.2%, for hotels, cafes and restaurants – 2.8% against 0.4%, leisure services – 2.4% against 0.9%. Rural population spent more for clothing, footwear – 11.1% against 10.4% in urban area, for health – 8.0% (against 6.8% in urban area) and housing facilities – 4.6% against 3.6%. (Fig. 6.5)

**Social protection of population.** According to the data of the National House of Social Insurance, the number of pensioners registered to the social protection bodies on October 1, 2016 amounted to 686.5 thousand pers. or by 10.4 thousand pers. more compared to October 1, 2015. The monthly average pension amounted to 1277.7 MDL, by 9.5% more compared to the same period of the previous year.



**Figure 6.5. Dynamics of consumer expenditures, nominal value and growth rates, by quarters, Q I 2012 – Q III 2016**

Source: According to the data of the National Bureau of Statistics.

**Social development of the region to the left bank of the Dniester River<sup>14</sup>**

**Demographic situation.** The natural decrease of population in January-September 2016 amounted to 1539 pers., compared to the same period of the previous year, decreasing by 1.1%. During January-September 2016, 3504 live births were registered, representing 93.2% compared to s.p.l.y. and the number of deaths reached 5043 pers., representing 94.9% in comparison with s.p.l.y. During the analysed period of 2016, in comparison with the same period of last year, the number of deaths caused by cancer increased by 4.6%, vascular brain lesions – by 1.1%, however, the mortality from digestive diseases decreased by 9.8%, intoxications, lesions and murder – by 9.1%, coronary heart diseases – by 8.4%. The infant mortality under the age of 1 year increased up to 20 pers., by 16.7% less than in s.p.l.y. The structure of the main causes of infant deaths includes: conditions from perinatal period (7 cases), congenital abnormalities (3 cases), sepsis (2 cases) and accidents, intoxications, traumas (2 cases).

**The population decline due to migration,** in the analysed period, regarding internal and external migration amounted to 1660 pers., compared to the same period of the previous year decreased by 5.4%. During the reviewed period, in the region arrived 4321 pers. (out of the region – 1008 pers.), representing 99.2% of arrivals in January-September 2015, of them children under 16 years – 855 pers., i.e. 19.8% of total number of arrivals. 5981 pers. left (out of the region – 2102 pers.) or 97.9% of those who left in January-September 2015, including children under 16 years – 1100 pers. or 18.4% of total number of departures. Of total number of arrivals in the region – 45.2% are men (1954 pers.), the number of men who leave the country is 47.4% (2835 pers.). During the analysed period, in urban areas arrived 2844 pers. and left 4221 pers., representing 102.5% than in s.p.l.y. and 99.0%, respectively. 791 pers. arrived from

<sup>14</sup> The analysis was conducted based on the Statistical Service of Transnistria.

outside of the region, and from region left 1718 pers. In villages arrived 1477 pers. and left 1760 pers., representing 93.5% and 95.4%, respectively compared to the previous period.

The number of *marriages* registered was 2069, compared to January-September 2015 decreased by 15.6%. The number of *divorces* reached 1246, increasing by 0.7% compared to the previous period.

**Labor market.** On October 1, 2016, the number of employees in all economic organisations (except small enterprises, religious and non-profit organisations, security structures and customs authorities) amounted to 98.3 thousand pers., decreasing by 1524 pers. or by 1.5% compared to the same period of the previous year. Since the beginning of 2016, 12570 pers. of all citizens registered to the employment agencies were employed, including 611 pers. – to newly created jobs. The percent of substitution of pensioners with new employees was 97.6%. During January-September 2016, 12884 persons laid off from institutions and organisations representing 13.1% on the staff number of employees since the beginning of the year. The main reason of dismissal is worker's own initiative, 10991 pers. are in this category (85.3%).

According to the Social Insurance Fund of Transnistria, at the end of September 2016, the number of citizens officially registered as unemployed amount to 4137 pers., by 31.8% more than at the end of September 2015. 2217 pers. or 53.6% are women of total number of registered citizens. During January-September 2016 through the Transnistrian Agency for Employment 6120 pers. were recorded as unemployed, of them 3010 pers. are women (49.2% of total number of registered citizens). During January-September 2016, 11668.0 thousand rubles were spent for payment of unemployment benefits. 3253 pers. received unemployment benefits, the average amount of unemployment benefits in January-September 2016 – 429.3 rubles or 33.6% of the budget on average subsistence minimum per capita.

**Labor remuneration.** During January-September 2016 *the average monthly nominal salary* calculated for an employee in the region (except small enterprises and religious and non-profit organisations, security structures and customs authorities) amounted to 3810 rubles, or 98.9% than in s.p.l.y. The average salary on state organisations amounted to 2699 rubles, increasing by 1.5% compared to s.p.l.y.

During the reference period<sup>15</sup>, the average monthly nominal salary calculated for an employee was higher than the average salary in the region in the following economic branches: „Electro- and radio-communication” (9584 rubles or 852 US Dollars), „Banks and credits” (7079 rubles or 629 US Dollars), „Insurances” (6884 rubles or 612 US Dollars), „Information and computer services” (5246 rubles or 466 US Dollars), „Industry” (4931 rubles or 438 US Dollars), „Constructions” (4485 rubles or 399 US Dollars), „Real estate transactions” (4320 rubles or 384 US Dollars), „Governing and control bodies” (4281 rubles or 381 US Dollars), „Transport” (3916 rubles or 348 US Dollars), „Trade and food services” (3837 rubles or 341 US Dollars).

The average monthly nominal salary calculated for an employee was lower than the average salary in the region in the following economic branches: „Geology and meteorology” (2001 rubles or 178 US Dollars), „Social assistance” (2108 rubles or 187 US Dollars), „Postal communication” (2322 rubles or 206 US Dollars), „Culture and art” (2409 rubles or 214 US Dollars), „Education” (2670 rubles or 237 US Dollars), „Health” (2700 rubles or 240 US Dollars), „Forestry” (2585 rubles or 230 US Dollars), „Agriculture” (3151 rubles or 280 US Dollars), „Science” (3056 rubles or 272 US Dollars).

In industry the highest monthly nominal salary during the reference period was registered for the employees of the following branches: electricity – 6082 rubles or 541 US Dollars, which is higher than the average salary in the region by 59.6%; steel industry – 5545 rubles or 493 US

<sup>15</sup> The official average exchange rate of the monetary authority of the region to the left bank of the Dniester River in January-September, 2016: 1 US Dollar=11.2453 rubles ([http://www.cbpmr.net/data/svk\\_itog\\_pokvart\\_03\\_10\\_16.pdf](http://www.cbpmr.net/data/svk_itog_pokvart_03_10_16.pdf))

Dollars or by 45.5% higher than the average salary in economy; manufacturing of machinery and processing of metals – 5133 rubles or 456 US Dollars or by 34.7% higher than the average salary in economy; food industry – 4562 rubles or 406 US Dollars or by 19.7% higher than the average salary in economy; printing industry - 4220 rubles or 375 US Dollars or by 10.8% higher than the average salary in economy; chemical industry – 4167 rubles or 370 US Dollars or by 9.4% higher than the average salary in economy; construction materials industry – 4100 rubles or 364 US Dollars or by 7.6% higher than the average salary in economy; milling and baking industry – 4017 rubles or 357 US Dollars or by 5.4% higher than the average salary in economy; light industry – 3927 rubles or 349 US Dollars or by 3.1% higher than the average salary in economy.

**Social protection of population.** During January-September 2016, the average number of pensioners equated to 126631 pers., of these – 122426 pers. benefited from labor pension and 4205 pers. – from social pension. The average amount of the pensions was 1355.29 rubles (labor pension – 1379.93 rubles and social pension – 637.85 rubles), more by 1.4% compared to the same period of the previous year.

**Subsistence minimum.** In January-September 2016 the amount of the *subsistence minimum* on average per capita amounted to 1279.55 rubles per month, which is less by 1.8% than in s.p.l.y.

**Table 6.3. Subsistence minimum in the region from the left bank of the Dniester River in Quarter III of 2016**

(average per person, rubles per month)

	Total population	Including:				
		Able to work		Pensioners	Children	
		Men	Women		aged under 6 years	from 7 to 15 years
January	1277.05	1394.05	1325.04	1076.32	1170.29	1406.34
February	1267.58	1383.19	1315.92	1068.39	1162.21	1394.66
March	1268.99	1385.08	1317.95	1068.75	1164.43	1394.87
April	1272.29	1389.99	1320.64	1071.65	1164.28	1398.47
May	1275.94	1395.63	1323.24	1074.54	1165.30	1402.96
June	1320.51	1445.97	1365.27	1110.90	1208.83	1462.49
July	1284.72	1405.13	1331.33	1079.70	1181.69	1416.84
August	1270.56	1388.20	1318.65	1066.99	1170.72	1400.34
September	1278.28	1395.88	1327.74	1072.36	1179.42	1409.99

**Source:** According to the data of the Transnistrian Statistical Service.

**Crimes.** During January-September 2016, according to the the public order protection bodies were registered 8049 requests and reports on crimes which is by 6.8% less compared to the same period of last year. During the reference period, the level of crimes in region, in terms of crime type include: 14 – murders, 41 – intentional severe injuries, 58 – rapes and other crimes against sexual integrity, 208 – crimes related to illegal trafficking of arms, 63 – crimes committed by use of arms, munitions and explosives, 441 – crimes against public order, 524 – drug-related crimes, 839 – thefts, 114 – robberies, 93 – hooliganisms, 18 – corruption cases (bribery), 801 – other crimes etc. During the reviewed period, 3184 crimes were investigated of which 661 (20.8%) crimes were committed by persons previously convicted, 415 (13.0%) – by women, 298 (9.4%) – by groups of individuals, 212 (6.7%) – crimes committed by minors, 401 (12.6%) – crimes committed in a state of alcoholic drunkenness, a narcotic state or other condition. As a result of these crimes, 1760 pers. suffered, including 27 pers. died (1.5%), and 30 pers (1.7%) were caused serious health injuries.



***STATISTICAL ANNEXES***

GDP RESOURCES																					
Period	GDP			GVA			Agriculture			Industry			Constructions			Other activities			Net taxes on products		
	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year	mln. lei current prices	in % previous year	in % previous year
<b>2011</b>	82348.7	106.8	106.3	68390	10095	105.2	11518	110.2	2720	101.9	45831	101.3	13959	109.6							
<b>2012</b>	88227.8	99.3	99	73686	9896	79.9	12314	100.8	3041	101.8	50178	103.2	14542	100.8							
<b>2013</b>	100510.5	109.4	110.2	83719	12383	146.6	14328	107.6	3373	105.3	55346	103.9	16791	105.1							
<b>2014</b>	111757.4	104.6	105.2	94228.3	14111.8	108.2	16246.8	107.2	3964.8	110.6	62112.3	103.8	17529.1	101.5							
<b>2015</b>	121850.9	99.5	99.6	103160.8	14267.8	86.6	14919.3	103.4	4359.7	100.6	69441.4	102.8	18690.1	99.2							
<b>Quarter I 2014</b>	21499.2	103.7	104.4	17917.5	977.2	110.2	3373.0	105.7	597.9	108.9	13497.8	103.8	3581.7	100.7							
<b>Quarter II 2014</b>	26280.9	104.3	104.9	21985.9	2354	108.7	3959.1	103.9	1403.4	110.5	14823.9	104.4	4295	101.1							
<b>Quarter III 2014</b>	34115	105.8	106.2	29372.9	6931.1	108.4	4420.0	106.1	1271.1	113.7	17293.1	104.8	4742	103.4							
<b>Quarter IV 2014</b>	29862.3	104.2	104.9	24951.9	3849.6	107.3	4495.0	112.7	692.4	106.7	16497.5	102.2	4910.4	100.7							
<b>Quarter I 2015</b>	24423.2	104.8	105.2	20473.7	914.7	104.4	4001.4	107.9	708.6	106.2	15763.5	105.2	3949.4	103.1							
<b>Quarter II 2015</b>	28526.8	102.5	102.7	23958.3	2064.6	102.7	4569.5	104.6	1521.4	101.1	16755.0	103.5	4568.5	101.5							
<b>Quarter III 2015</b>	35889.6	96.3	96.1	30723.9	6484.8	82.6	4846.8	102.5	1393.5	98.2	19030.7	101.2	5165.7	97.6							
<b>Quarter IV 2015</b>	33011.3	96.7	96.9	28004.8	4803.7	81.7	4010.9	98.1	736.2	98.9	19002.6	106.2	5006.5	95.6							
<b>Quarter I 2016</b>	27097.4	100.8	100.6	23018.9	1005.9	105.1	4529.9	101.14	697.3	96.0	17143.0	98.8	4078.4	102.2							
<b>Quarter II 2016</b>	31433.8	101.8	102.4	26575.5	2078.4	104.1	4839.2	100.00	1410.5	85.5	18247.4	102.5	4858.3	98.7							
<b>Quarter III 2016</b>	39749.3	106.3	107.1	34143.8	8202.8	124.2	4647.6	101.2	1463.3	97.2	19099.6	101.3	5605.5	101.7							

Source: According to the data of the National Bureau of Statistics.

Period	USES OF GDP													
	GDP			Final consumption			Gross capital formation			Stock variation			Net export	
	mln. lei	in %	in %	mln. lei	in %	in %	mln. lei	in %	in %	mln. lei	in %	in %	mln. lei	in %
	Current prices	Previous year	Previous year	Current prices	Previous year	Previous year	Current prices	Previous year	Previous year	Current prices	Previous year	Previous year	Current prices	Previous year
2011	82348.7	106.8	107.3	96090.5	107.3	113	19178.8	113	113	725.2	x	x	-33645.8	x
2012	88227.8	99.3	100.9	103062.6	100.9	101.8	20864.1	101.8	101.8	-3.2	x	x	-35695.7	x
2013	100510	109.4	105.2	113169	105.2	103.8	23062	103.8	103.8	1721	x	x	-37442	x
2014	111757.4	104.6	102.4	123357.5	102.4	110.1	27608.2	110.1	110.1	1447.4	x	x	-40655.8	x
2015	121850.9	99.5	98.1	131230.0	98.1	98.8	29492.3	98.8	98.8	-1952.2	x	x	-36919.2	x
Quarter I 2014	21499.2	103.7	100.5	24926.1	100.5	108.6	4993.3	108.6	108.6	-238	x	x	-8182.2	x
Quarter II 2014	26280.9	104.3	101.4	29542.5	101.4	107.6	6683.6	107.6	107.6	-109.3	x	x	-9835.9	x
Quarter III 2014	34115	105.8	103.3	35387.1	103.3	111.5	8173.6	111.5	111.5	973.4	x	x	-10419.1	x
Quarter IV 2014	29862.3	104.2	103.9	33501.0	103.9	112.1	7757.7	112.1	112.1	821.4	x	x	-12218.6	x
Quarter I 2015	24423.2	104.8	100.3	27244.8	100.3	107.8	5972.5	107.8	107.8	-73.9	x	x	-8720.3	x
Quarter II 2015	28526.8	102.5	100.1	31504.5	100.1	98.5	7053.9	98.5	98.5	-865.8	x	x	-9165.7	x
Quarter III 2015	35889.6	96.3	95.4	36492.0	95.4	95.2	8534.7	95.2	95.2	594.4	x	x	-9731.5	x
Quarter IV 2015	33011.3	96.7	97.6	35988.8	97.6	97.1	7931.1	97.1	97.1	-1606.9	x	x	-9301.7	x
Quarter I 2016	27097.4	100.8	101.9	29742.0	101.9	96.4	5946.8	96.4	96.4	449.7	x	x	-9040.6	x
Quarter II 2016	31433.8	101.8	101.8	34136.9	101.8	90.6	6838.3	90.6	90.6	113.1	x	x	-9654.5	x
Quarter III 2016	39749.3	106.3	104.1	39624.7	104.1	98.9	8667.7	98.9	98.9	889.1	x	x	-9432.2	x

Source: According to the data of the National Bureau of Statistics.

CONSUMER PRICES				
	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of food prices, % (compared to the same period of previous year)	Growth rate of non-food prices, % (compared to the same period of previous year)	Growth rate of prices for services, % (compared to the same period of previous year)
<b>2011</b>	7.6	8.4	5.8	8.8
<b>2012</b>	4.6	3.8	4.2	6.2
<b>2013</b>	4.6	6.6	4.3	2.6
<b>2014</b>	5.1	6.5	5.5	2.5
<b>2015</b>	9.7	9.8	11.8	6.2
<b>Q I 2014</b>	5.4	7.9	4.8	2.7
<b>Q II 2014</b>	5.2	6.9	5.2	2.6
<b>Q III 2014</b>	5.1	6.1	5.6	2.6
<b>Q IV 2014</b>	4.8	5.1	6.3	1.9
<b>Q I 2015</b>	6.1	5.8	9.3	1.9
<b>Q II 2015</b>	8.0	8.7	11.1	2.6
<b>Q III 2015</b>	11.1	10.7	12.8	8.6
<b>Q IV 2015</b>	13.4	14.1	13.8	11.4
<b>Q I 2016</b>	11.0	12.2	10.0	10.5
<b>Q II 2016</b>	7.9	8.3	7.1	7.7
<b>Q III 2016</b>	4.5	6.2	5.0	2.1

Source: According to the National Bureau of Statistics data, NIER's calculations.

CONSUMER PRICES				
	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of food prices, % (compared to the same period of previous year)	Growth rate of non-food prices, % (compared to the same period of previous year)	Growth rate of prices for services, % (compared to the same period of previous year)
January 2015	4.7	4.5	7.0	1.8
February 2015	6.5	6	10.2	1.9
March 2015	7.1	7	10.7	2.1
April 2015	7.6	7.8	11	2.6
May 2015	8.1	9	11	2.6
June 2015	8.3	9.2	11.4	2.7
July 2015	8.6	8.7	12.2	3
August 2015	12.2	10.9	13.4	11.3
September 2015	12.6	12.6	12.9	11.4
October 2015	13.2	13.5	13.5	11.7
November 2015	13.5	14.5	13.8	11.3
December 2015	13.6	14.3	14.1	11.3
January 2016	13.4	14.6	13.3	11.3
February 2016	10.3	11.8	8.8	10.0
March 2016	9.4	10.1	7.9	10.1
April 2016	8.3	9.3	7.2	7.8
May 2016	7.9	8.1	7.3	7.7
June 2016	7.4	7.6	6.9	7.6
July 2016	7	7.9	5.9	7.4
August 2016	3.6	6.2	4.5	-0.4
September 2016	3	4.6	4.6	-0.8
October 2016	2.5	3.5	3.9	-0.5
November 2016	2.6	3.2	3.5	0.6

Source: According to the National Bureau of Statistics data, NIER's calculations.

INDUSTRIAL PRODUCER PRICES						
	Growth rate of IPPI, % (compared to the same period of previous year)	Growth rate of prices in mining industry, % (compared to the same period of previous year)	Growth rate of prices in manufacturing industry, % (compared to the same period of previous year)	Growth rate of prices in energy sector, % (compared to the same period of previous year)	Growth rate of prices in constructions, % (compared to the same period of previous year)	Growth rate of prices for agricultural products, % (compared to the same period of previous year)
2011	6.8	2.6	6.3	10.5	9	10
2012	5.7/3.1*	3.8/4.7*	5.1/2.0*	9.2/11.4*	10	17.7
2013	3.2/3.3*	1.6/1.6*	3.8/3.8*	-0.4/-0.4*	8.3	-22.2
2014	5.5*	3.9*	6.5*	-1.4*	8.2	6.6
2015	6.3	4.4	6.8	2.8	8.0	18.8
Q I 2014	4.9	1.3	5.9	-2.5	9.1	-15.2
Q II 2014	6.7	4.9	7.9	-2.5	7.4	-0.5
Q III 2014	6.4	5.1	7.4	-0.8	8.2	2.6
Q IV 2014	4.2	4.2	4.7	0	8.3	8.6
Q I 2015	5.7	5.6	6.3	0.7	7.7	1.0
Q II 2015	4.5	4.2	5.0	0.3	7.9	-13.8
Q III 2015	6.1	3.5	6.5	3.4	8.3	27.6
Q IV 2015	8.9	4.6	9.2	6.8	8.2	33.0
Q I 2016	6.7	3.3	6.2	10.7	9.1	-0.4
Q II 2016	5.2	3.1	5.1	6.6	7.6	7.8
Q III 2016	3.5	2.7	3.5	3.6	8.7	-7.5

**Source:** According to the National Bureau of Statistics data, NIER's calculations.

\* Since January 2014 the statistical data on CPI are elaborated based on Classification of Economic Activities of Moldova (CEAM), rev.2 developed in harmony with NACE, rev.2. The IPPI for 2012-2013 years was recalculated from CEAM, rev.1 to CAEM, rev.2.

INDUSTRIAL PRODUCER PRICES				
	Growth rate of IPPI, % (compared to the same period of previous year)	Growth rate of prices in mining industry, % (compared to the same period of previous year)	Growth rate of prices in manufacturing industry, % (compared to the same period of previous year)	Growth rate of prices in energy sector, % (compared to the same period of previous year)
January 2015	4.6	7.0	7.0	0.8
February 2015	6.2	5.1	7	0.6
March 2015	6.2	4.6	6.9	0.8
April 2015	5.5	5.3	6.1	0.3
May 2015	4.5	4.7	5	0.3
June 2015	3.4	2.6	3.9	0.3
July 2015	3.8	3.4	4.2	0.3
August 2015	7.4	3.4	7.2	9.8
September 2015	7.2	3.7	8.2	0.2
October 2015	8.2	3.9	9.3	0.2
November 2015	9.3	4.6	9.4	9.8
December 2015	9.1	5.3	9.0	10.5
January 2016	8.2	4.2	8.1	9.7
February 2016	6.2	3.6	5.6	11.1
March 2016	5.6	2.2	4.9	11.4
April 2016	5.1	3.0	5.0	6.6
May 2016	5.4	3.1	5.3	6.6
June 2016	5.2	3.3	5.1	6.6
July 2016	4.9	2.5	4.7	6.7
August 2016	2.5	2.5	3.2	-2.6
September 2016	3.1	3	2.7	6.7
October 2016	3.1	1.9	2.5	9

Source: According to the National Bureau of Statistics data, NIER's calculations.

	EXCHANGE RATE					
	MDL/USD nominal exchange rate	MDL/EUR nominal exchange rate	Growth rate of MDL/USD nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/USD real exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR real exchange rate, % (compared to the same period of previous year)
2010	12.4	16.4	11.3	5.8	5.3	0.4
2011	11.7	16.3	-5.1	-0.4	-9	-4.5
2012	12.1	15.6	3.2	-4.7	0.7	-6.5
2013	12.6	16.7	3.9	7.4	0.9	4.3
2014	14.0	18.6	11.1	11.4	7.8	6.6
2015	18.8	20.9	34.3	12.4	22.3	2.2
Q I 2014	13.4	18.3	9.8	13.9	5.4	10.1
Q II 2014	13.7	18.8	10.4	16.0	7.1	12.1
Q III 2014	14.1	18.7	10.0	10.3	7.5	5.2
Q IV 2014	15.0	18.8	15.4	6.0	11.1	1.2
Q I 2015	18.0	20.4	34.7	10.9	25.7	4.2
Q II 2015	18.1	20.1	32.6	6.9	21.7	-1.1
Q III 2015	19.4	21.6	38.1	15.8	22.0	3.3
Q IV 2015	19.9	21.8	32.5	16.2	16.7	2.6
Q I 2016	20.1	22.1	11.4	8.8	1.0	-2.0
Q II 2016	19.8	22.4	9.2	11.5	1.4	3.3
Q III 2016	19.8	22.1	2.1	2.3	-1.5	0.2

Source: According to the NBM, NBS, OECD data, NIER's calculations.

PUBLIC FINANCES						
Period	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Sources of financing of PNB, MDL million (end of period balance)	Tax burden, %
2011	30150.5	9	32117	1	1958.5	31
2012	33526.1	11	35364	10	1837.9	31
2013	36908.5	10	38673.1	9	1764.6	37
2014	42446.8	0.15	44393.1	15	1946.7	32
2015	43660.7	2.86	46393.9	4.51	2733.2	35.8
Quarter I 2014	8413.2	0.12	8483.2	12	70	
Quarter II 2014	18847	0.13	19312	13	465	
Quarter III 2014	30454	0.18	30533.6	15	260.5	
Quarter IV 2014	42446.8	0.15	44393.1	15	1946.7	
Quarter I 2015	10173.8	20.93	9830.5	15.88	343.3	
Quarter II 2015	20790.5	10.31	21463.9	11.14	673.6	
Quarter III 2015	31822.5	4.49	32687.1	7.05	864.6	
Quarter IV 2015	43660.7	2.86	46393.9	4.51	2733.2	
Quarter I 2016	9916.9	-2.5	9826.4	-0.04	-90.5	
Quarter II 2016	21031.3	1.2	21709.4	1.1	678.1	
Quarter III 2016	32470.3	1.8	33516.0	2.5	1045.7	

Source: According to the data of the Ministry of Finance of the Republic of Moldova.

Period	PUBLIC FINANCES							Domestic debt by maturity, MDL million	Public debt, MDL million	External debt by maturity, MDL million
	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Sources of financing of PNB, MDL million (end of period balance)	Domestic debt by maturity, MDL million	Public debt, MDL million			
January 2014	2359.7	0.08	2395.3	9	35.6	24200.8	6899.3	17301.5		
February 2014	5018.3	0.11	5353.9	12	274.6	24701.0	7028.7	17672.2		
March 2014	8413.2	0.12	8493.2	12	70	24456.0	7006.7	17449.3		
April 2014	11796.9	0.10	11888.6	10	91.7	25061.1	7079.3	17981.8		
May 2014	14768.6	0.10	14768.6	11	542.4	25588.1	7142.1	18446		
June 2014	18847	0.13	19312	13	465	25899.7	7166.0	18733.7		
July 2014	22170.2	0.11	22687.2	11	517	25409.0	6905.9	18503.1		
August 2014	26944.5	0.19	26615.5	14	329	25361.4	6916.0	18445.4		
September 2014	30454	0.18	30533.6	15	260.5	25982.2	7025.4	18956.8		
October 2014	34238.3	0.16	34818.3	17	580	26367.2	7162.4	19204.8		
November 2014	37681.9	0.15	38762.7	17	1080.8	26564.0	7183.5	19380.5		
December 2014	42446.8	0.15	44393.1	15	1946.7	27470.6	7075.4	20395.3		
January 2015	2620.3	11.04	2853.1	19.11	232.8	30105.0	7239.8	22865.3		
February 2015	5449.0	8.58	6323.4	18.11	874.4	31168.6	6988.5	24180.1		
March 2015	10173.8	20.93	9830.5	15.88	343.3	29901.3	6829.6	23071.7		
April 2015	13550.4	14.86	13738.3	15.56	187.9	29883.2	6788.6	23094.6		
May 2015	16693.2	13.03	17252.8	16.82	559.6	29926.3	6937.7	22988.6		
June 2015	20790.5	10.31	21463.9	11.14	673.6	31225.7	7090.7	24135.0		
July 2015	24634.1	11.11	25583.4	12.77	949.3	31259.9	7168.2	24091.7		
August 2015	28020.7	3.99	29181.6	9.64	1160.9	32951.4	7224.8	25726.5		
September 2015	31822.5	4.49	32687.1	7.05	864.6	33554.1	6714.2	26824.7		
October 2015	35468.3	3.59	36499.4	4.83	1031.1	32947.2	6400.3	26546.9		
November 2015	39214.3	4.07	40567.1	4.65	1352.8	32714.7	6432.5	26282.2		
December 2015	43660.7	2.86	46393.9	4.51	2733.2	33508.8	7225.4	26283.4		
January 2016	2582.0	-1.5	2485.1	-13	-96.9	34897.1	7439.7	27457.4		
February 2016	5567.4	2.2	6042.5	-4.4	475.1	34626.1	7884.8	26741.2		
March 2016	9916.9	-2.5	9826.4	-0.04	-90.5	34794.7	8184.5	26610.2		
April 2016	13579.6	0.2	14042.1	2.2	462.5	35356.5	8406.9	26949.6		
May 2016	17018.1	1.9	17715.0	2.7	696.9	35556.3	8420.8	27135.5		
June 2016	21031.3	1.2	21709.4	1.1	678.1	35596.4	8530.4	27066.0		
July 2016	24620.9	-0.01	25780.9	0.7	1160.0	35580.1	8741.0	26839.1		
August 2016	28354.7	-1.19	29619.5	1.50	1264.8	37380.32	8615.9	28764.40		
September 2016	32470.3	2.04	33516.0	2.54	1045.7	37207.89	8526.81	28681.08		
October 2016	36297.5	2.34	37921.7	2.90	1624.7	50343.66	21784.05	28559.61		
November 2016	40172.5	2.44	42311.7	4.30	2139.2	50585.34	21695.67	28889.67		

Source: According to the data of the Ministry of Finance of the Republic of Moldova.

Period		SECTORUL BANCAR														
		Indicators				Deposits structure, %			Earnings and profitability, %		Liquidity ratio, %		Deposits interest rate, %		Loans interest rate, %	
		Bank assets (stock at the end of period), million MDL	Bank liabilities (stock at the end of the period), million MDL	Loans (stock at the end of period) MDL million, volume per year	Deposits (stock at the end of period), million MDL	Deposits of individuals/total deposits	Deposits of legal entities/total deposits	Currency deposits/total deposits	Return on assets	Return on equity	Principle I	Principle II > 20 %	In national currency	In foreign currency	In national currency	In foreign currency
2011		47707.8	39513.5	30963.0	30112.1	63.36	32.21	46.16	1.95	11.51	0.69	33.17	7.54	3.69	14.37	8.75
2012		58304.4	48058.4	35948.2	36272.3	64.1	31.9	43.8	1.1	5.6	0.7	32.9	7.59	4.3	13.34	8.28
2013		76183.9	64752.9	42632.7	45081.0	65.8	34.2	44.7	1.6	9.4	0.7	33.8	7.23	4.41	12.26	7.77
2014		97584.4	85152.9	40841.9	65462.5	52.8	26.1	52.0	0.9	6.3	1.5	21.6	5.72	4.19	10.59	7.99
2015		69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
Quarter I 2014		78744.2	66729.5	43292.3	54360.3	59.7	29.7	46.2	1.2	8.5	0.7	34.6	5.94	4.43	11.60	8.12
Quarter II 2014		79991.1	67845.4	45113.0	55631.9	60.2	29.1	48.5	1.1	7.8	0.7	34.2	4.92	3.85	10.03	7.78
Quarter III 2014		82113.9	69712.2	47228.4	57845.1	58.6	29.3	51.8	1.2	8.4	0.7	34.2	5.81	4.18	10.97	7.61
Quarter IV 2014		97584.4	85152.9	40841.9	65462.5	52.8	26.1	52.0	0.9	6.3	1.5	21.6	6.47	3.98	10.95	7.72
Quarter I 2015		98270.1	85608.5	41974.3	66764.8	52.4	25.4	56.4	1.1	9.7	1.5	25.2	11.61	2.63	13.49	7.43
Quarter II 2015		101176.4	88267.8	42780.1	66751.6	52.8	24.8	56.0	1.1	8.9	1.5	27.0	11.34	2.26	13.91	6.83
Quarter III 2015		104504.0	91248.3	43779.0	66808.6	68.4	30.8	55.4	2.6	16.1	0.7	38.8	13.80	2.08	15.44	6.70
Quarter IV 2015		69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
Quarter I 2016		69662.1	57582.4	37851.2	50071.9	71.5	28.3	51.8	2.60	15.73	0.68	42.31	14.69	2.06	15.53	6.14
Quarter II 2016		70578.5	58563.8	37236.2	52216.2	71.1	28.5	78.7	2.37	14.39	0.68	45.02	10.71	2.20	14.15	6.14
Quarter III 2016		72727.7	60202.6	36336.5	54263.3	68.9	30.8	47.0	2.47	15.01	0.65	47.20	7.60	2.12	13.59	5.78

Source: According to the data of the National Bank of Moldova.

Period	BANKING SECTOR														
	Indicators				Deposits structure, %			Earnings and profitability, %		Liquidity Ratio, %		Deposits interest rate, %		Loans interest rate, %	
	Bank assets (stock at the end of period), million MDL	Bank liabilities (stock at the end of the period), million MDL	Loans (stock at the end of period) MDL million, of volume per year	Deposits (stock at the end of period), million MDL	Deposits of individuals/total deposits	Deposits of legal entities/total deposits	Currency deposits/total deposits	Return on assets	Return on equity	Principle I	Principle II > 20 %	In national currency	In foreign currency	In national currency	In foreign currency
January 2014	773279	657950	42295.3	557046	57.5	20.5	46.1	1.0	6.8	0.7	34.3	5.91	4.60	12.29	7.83
February 2014	78244	66163.2	42676.2	53063.2	61.3	29.0	45.0	1.2	8.4	0.7	34.2	5.84	4.61	11.96	8.39
March 2014	78744.2	66729.5	43292.3	54360.3	59.7	29.7	46.2	1.2	8.5	0.7	34.6	5.94	4.43	11.60	8.12
April 2014	78629.6	66555.9	43344.2	53878.5	60.4	29.1	46.5	1.2	8.3	0.7	34.0	4.94	4.34	11.49	7.41
May 2014	79433.2	67328.9	43968.1	54669.9	60.3	28.8	47.0	1.3	9.1	0.7	34.0	5.00	4.46	11.20	7.84
June 2014	79991.1	67845.4	45113.0	55631.9	60.2	29.1	48.5	1.1	7.8	0.7	34.2	4.92	3.85	10.03	7.78
July 2014	80078.6	67894.3	45612.0	55669.8	60.3	28.6	49.4	1.1	7.8	0.7	33.7	6.30	3.64	10.53	7.83
August 2014	80154.0	67852.1	46170.4	56582.3	59.4	28.5	50.9	1.2	8.3	0.7	33.5	6.45	4.16	10.66	7.84
September 2014	82113.9	69712.2	47228.4	57845.1	58.6	29.3	51.8	1.2	8.4	0.7	34.2	5.81	4.18	10.97	7.61
October 2014	83345.4	70806.7	47981.3	59172.3	57.8	29.3	52.6	1.3	8.8	0.7	34.8	5.49	3.94	10.80	7.93
November 2014	97305.7	84612.4	40654.2	66404.5	51.6	27.9	50.6	1.3	9.4	0.6	22.3	5.67	4.40	9.81	8.10
December 2014	97584.4	85152.9	40841.9	65462.5	52.8	26.1	52.0	0.9	6.3	1.5	21.6	6.47	3.98	10.95	7.72
January 2015	102707.6	90163.5	42139.9	68823.5	52.7	25.9	55.5	1.5	12.6	1.5	24.4	6.92	3.93	11.60	7.49
February 2015	102170.8	89465.8	42831.8	69410.5	52.1	25.7	58.1	1.9	15.9	1.5	10.5	8.88	3.37	11.94	7.35
March 2015	98270.1	85608.5	41974.3	66764.8	52.4	25.4	56.4	1.1	9.7	1.5	25.2	11.61	2.63	13.49	7.43
April 2015	98700.7	85844.7	41792.4	66295.4	52.8	25.2	55.6	1.2	9.7	1.5	26.1	11.76	2.40	13.66	7.14
May 2015	99645.2	86598.7	41756.9	65902.9	52.4	25.5	55.2	1.4	11.2	1.5	27.6	11.58	2.38	13.85	7.24
June 2015	101176.4	88267.3	42780.1	66751.6	52.8	24.8	56.0	1.1	8.9	1.5	27.0	11.34	2.26	13.91	6.83
July 2015	101387.9	88361.2	42664.2	65505.5	52.5	24.7	55.9	1.2	9.7	1.5	12.7	11.93	2.02	14.37	6.85
August 2015	102187.4	88919.2	43199.3	65708.8	52.9	23.6	56.3	1.41	11.33	1.58	14.08	13.25	2.15	14.54	6.82
September 2015	104504.0	91248.3	43779.0	66808.6	60.4	30.8	55.3	2.64	16.07	0.73	38.83	13.80	2.03	15.44	6.70
October 2015	69254.1	57389.9	39358.7	50120.1	69.0	30.3	54.9	1.82	14.41	0.73	39.73	14.02	2.31	15.75	7.05
November 2015	68862.2	56884.1	38731.9	49505.2	69.7	29.8	53.5	1.83	14.17	0.72	40.23	14.35	2.06	15.67	6.55
December 2015	69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
January 2016	70351.8	58468.9	38165.3	51314.1	70.4	29.2	53.5	2.54	15.55	0.69	42.59	15.33	2.20	16.08	6.45
February 2016	69742.6	57667.9	37307.9	50676.4	70.3	29.3	52.1	2.65	16.05	0.67	43.25	14.44	2.05	16.01	6.35
March 2016	69652.1	57582.4	37851.2	50071.9	71.5	28.3	51.8	2.60	15.73	0.68	42.31	14.69	2.06	15.53	6.14
April 2016	69035.5	57647.5	37576.6	50940.0	71.5	20.1	50.1	2.57	15.46	0.67	43.50	13.86	2.45	15.67	6.30
May 2016	70843.1	58705.3	37383.6	51942.8	70.8	28.9	49.5	2.83	17.04	0.67	44.83	12.48	2.12	15.23	6.23
June 2016	70578.5	58563.3	37236.2	52216.2	71.1	28.5	78.7	2.37	14.39	0.68	45.32	10.71	2.20	14.15	6.14
July 2016	70925.1	58746.1	37104.7	52546.6	70.7	28.9	47.7	2.40	14.60	0.67	45.14	9.85	2.15	14.00	5.96
August 2016	72473.6	60118.1	37157.8	54047.2	69.1	30.7	47.6	2.41	14.88	0.67	46.09	8.24	2.15	13.70	5.67
September 2016	72727.6	60202.6	36336.5	54263.3	68.9	30.8	47.0	2.47	15.01	0.65	47.20	7.60	2.12	13.59	5.78
October 2016	73189.7	60523.3	35929.3	54564.4	68.4	31.4	47.1	2.41	14.66	0.65	47.51	7.24	2.14	13.05	5.71
November 2016	72873.2	60145.3	35621.7	54421.7	68.8	31.0	47.1	2.24	13.59	0.64	48.09	7.48	1.86	12.56	5.35

Source: According to the data of the National Bank of Moldova, author's calculations.

Period	EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS													Degree of imports coverage by exports, %
	Total value of external trade in goods, mln. USD				Value of export, mln. USD				Value of import, mln. USD				Net export, mil. USD	
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
<b>2011</b>	7408.1	2632.7	3339.3	1436.1	2216.8	919.3	1083.0	214.5	5191.3	1713.4	2256.3	1221.6	-2974.5	42.7
<b>2012</b>	7374.7	2551.8	3332.0	1490.9	2161.8	928.1	1013.4	220.3	5212.9	1623.7	2318.6	1270.6	-3051.1	41.5
<b>2013</b>	7920.7	2595.5	3609.4	1715.8	2428.3	923.2	1137.3	367.8	5492.4	1672.3	2472.1	1348.0	-3064.1	44.2
<b>2014</b>	7656.5	2184.9	3813.7	1657.9	2339.5	735.6	1246.1	357.8	5317.0	1449.3	2567.6	1300.1	-2977.5	44.0
<b>2015</b>	5953.7	1510.4	3171.7	1271.6	1966.9	492.3	1217.6	257.0	3986.8	1018.1	1954.1	1014.6	-2019.9	49.3
<b>Quarter I 2014</b>	1791.2	565.1	867.9	358.2	573.0	180.8	318.9	73.3	1218.2	384.3	549.0	284.9	-645.2	47.0
<b>Quarter II 2014</b>	1928.0	523.3	995.7	409.0	599.2	204.5	301.9	92.8	1328.8	318.8	693.8	316.2	-729.6	45.1
<b>Quarter III 2014</b>	1884.0	520.1	954.1	409.8	565.2	184.3	284.0	96.9	1318.8	335.8	670.1	312.9	-753.6	42.9
<b>Quarter IV 2014</b>	2053.3	576.4	996.0	480.9	602.1	166.0	341.3	94.8	1451.2	410.4	654.7	386.1	-849.1	41.5
<b>Quarter I 2015</b>	1464.3	394.0	753.3	317.0	488.1	104.0	320.0	64.1	976.2	290.0	433.3	252.9	-488.1	50.0
<b>Quarter II 2015</b>	1513.5	354.6	835.0	274.4	504.8	137.5	306.1	61.2	1009.1	217.1	528.9	262.7	-503.9	50.0
<b>Quarter III 2015</b>	1432.7	360.8	772.4	299	455.5	125.2	273.1	56.7	977.2	235.6	499.3	242.3	-521.7	46.6
<b>Quarter IV 2015</b>	1543.5	400.8	811.2	331.5	519.2	125.5	318.8	74.9	1024.4	275.3	492.4	256.6	-497.1	50.8
<b>Quarter I 2016</b>	1306.6	335.5	692.7	278.4	417.2	85	266.2	66	889.4	250.5	426.5	212.4	-472.2	46.9
<b>Quarter II 2016</b>	1496.6	324.7	832	339.5	488.9	102.7	308.0	78.2	1007.7	222	524	261.3	-518.8	48.5
<b>Quarter III 2016</b>	1554.2	369.9	853.4	330.9	527.3	113.3	341	73	1026.9	256.6	512.4	257.9	-499.6	51.3

Source: According to the data of the National Bureau of Statistics, author's calculations.

Period	EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS													Degree of imports coverage by exports, %			
	Total value of external trade in goods, mil. USD						Value of export, mil. USD						Value of import, mil. USD		Net export, mil. USD		
	CIS		EU		Other countries		CIS		EU		Other countries		Total			CIS	EU
	Total		Total		Total		Total		Total		Total						
January 2014	490.2	181.5	217.6	91.1	170.7	56.0	92.2	22.5	319.5	125.5	125.4	68.6	-148.8	53.4			
February 2014	603.9	191.3	290	122.6	188.2	59.5	105.4	23.3	415.7	131.8	184.6	99.3	-227.5	45.3			
March 2014	697.1	192.3	360.3	144.5	214.1	65.3	121.2	27.6	483	127.0	239.1	116.9	-268.9	44.3			
April 2014	637.7	168.2	328.2	141.3	194.5	63.1	94.4	37	443.2	105.1	233.8	104.3	-248.7	43.9			
May 2014	635.2	160.1	338	137.1	201.7	64.3	108.6	28.8	433.5	95.8	229.4	108.3	-231.8	46.5			
June 2014	655.1	195	329.5	130.6	203	77.1	98.9	27	452.1	117.9	230.6	103.6	-249.1	44.9			
July 2014	651.3	180.2	334.7	136.4	204.3	72.5	99	32.8	447	107.7	235.7	103.6	-242.7	45.7			
August 2014	589	161.6	299.1	128.3	176.1	52.7	90.7	32.7	412.9	108.9	208.4	95.6	-236.8	42.6			
September 2014	643.7	178.3	320.3	145.1	184.8	59.1	94.3	31.4	458.9	119.2	226	113.7	-274.1	40.3			
October 2014	694.3	195.5	354.3	144.5	212.5	69.7	113.4	29.4	481.8	125.8	240.9	115.1	-269.3	44.1			
November 2014	672.6	191	333.2	148.4	208.3	53	127.4	27.9	464.3	138	205.8	120.5	-256.0	44.9			
December 2014	686.4	189.9	308.5	188	181.3	43.3	100.5	37.5	505.1	146.6	208	150.5	-323.8	35.9			
January 2015	417.1	120.8	208.5	87.8	147.8	28.9	100	18.9	269.3	91.9	108.5	68.9	-121.5	54.9			
February 2015	469.8	126	244.8	99	165.5	33.5	110.9	21.1	304.3	92.5	133.9	77.9	-138.8	54.4			
March 2015	577.3	147.2	299.9	130.2	174.7	41.6	109	24.1	402.6	105.6	190.9	106.1	-227.9	43.4			
April 2015	480.8	112.4	268.9	99.5	151.3	34	94.8	22.5	329.5	78.4	174.1	77	-178.2	45.9			
May 2015	500.9	111.6	281.1	108.2	172.9	44.4	109.8	18.7	328	67.2	171.3	89.5	-155.1	52.7			
June 2015	531.9	130.6	285	116.3	180.6	59.1	101.6	19.9	351.3	71.5	183.4	96.4	-170.7	51.4			
July 2015	505.8	130.4	273.2	102.1	164.9	51.3	95.9	17.6	340.9	79.1	177.3	84.5	-176.0	48.4			
August 2015	425.8	112.9	223.8	88.7	127.2	35.7	73.4	17.7	298.6	77.2	150.4	71.0	-171.4	42.6			
September 2015	501.1	117.5	275.4	108.2	163.4	38.2	103.8	21.4	337.7	79.3	171.6	86.8	-174.3	48.4			
October 2015	525.7	130.1	288.6	107	188.5	48.9	115.8	23.8	337.2	81.2	172.8	83.2	-148.7	55.9			
November 2015	501.7	131.2	267.6	102.9	167.2	38.5	104.7	24.0	334.5	92.7	162.9	78.9	-167.3	50.0			
December 2015	516.1	139.5	255	121.6	163.5	38.1	98.3	27.1	352.6	101.4	156.7	94.5	-189.1	46.4			
January 2016	324.1	93.8	163	67.3	116.7	19.7	78	19	207.4	74.1	85	48.3	-90.7	56.2			
February 2016	425.5	109	222	94.3	138.5	28.6	89.8	20.1	287.0	80.4	132.2	74.2	-148.5	48.2			
March 2016	557	132.8	307.5	116.7	162.0	36.7	98.4	26.9	395.0	96.1	209.1	89.8	-233.0	41			
April 2016	533.5	122.9	289.1	121.5	178.5	38.6	105.9	34.0	355.0	84.3	183.2	87.5	-176.5	50.3			
May 2016	481.0	101.9	264.7	113.4	153.0	29.8	98.1	25.1	328.0	73.1	166.6	88.3	-175	46.6			
June 2016	482.1	98.9	278.6	104.6	157.4	34.3	104.0	19.1	324.7	64.6	174.6	85.5	-170.3	48.5			
July 2016	479.8	110.6	272.7	96.5	165.7	35.2	107.8	22.7	314.1	75.4	164.9	73.8	-148.4	52.8			
August 2016	519.1	124.9	277.6	116.6	168	40.9	103.1	24.0	351.1	84.0	174.5	92.6	-183.1	47.8			
September 2016	555.3	134.4	303.1	117.8	193.6	37.2	130.1	26.3	361.7	97.2	173.0	91.5	-168.1	53.5			

Source: According to the data of the National Bureau of Statistics, author's calculations.

**EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS**

Period	Annual growth in value of merchandise trade sply, %				Annual growth of exports sply, %				Annual growth of imports sply, %				Annual growth of net exports in goods sply, %	Index of imports coverage by exports sply, %
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
2011	37.3	40.0	37.2	32.6	43.8	47.3	48.6	13.7	34.7	36.3	32.4	36.6	28.6	106.8
2012	-0.5	-3.1	-0.2	3.8	-2.5	1.0	-6.4	2.7	0.4	-5.2	2.8	4.0	2.6	97.1
2013	7.4	1.7	8.3	15.1	12.3	-0.5	12.2	67.0	5.4	3.0	6.6	6.1	0.4	106.6
2014	-3.3	-15.8	5.7	-3.4	-3.7	-20.3	9.6	-2.7	-3.2	-13.3	3.9	-3.6	-2.8	99.5
2015	-22.2	-30.9	-16.8	-23.3	-15.9	-33.1	-2.3	-28.2	-2.5	-29.8	-23.9	-2.2	-32.2	112
Quarter I 2014	-2.2	-16.1	12.2	-7.1	-2.8	-26.6	22.5	-11.8	-2.0	-10.0	6.9	-5.8	-1.2	99.1
Quarter II 2014	1.6	-11.6	12.9	-3.5	9.6	-1.8	20.2	6.4	-1.7	-16.9	10.0	-6.1	-9.3	111.5
Quarter III 2014	-4.9	-17.7	5.2	-7.3	-6.5	-21.4	3.0	2.4	-4.2	-15.5	6.1	-9.9	-2.3	97.5
Quarter IV 2014	-7.1	-17.5	-4.8	3.6	-12.4	-29.1	-2.5	-7.9	-4.7	-11.6	-6.0	6.8	1.7	91.9
Quarter I 2015	-18.3	-30.3	-13.2	-11.5	-14.8	-42.5	0.3	-12.6	-19.9	-24.5	-21.1	-11.2	-24.3	106.4
Quarter II 2015	-21.5	-32.2	-16.1	-32.9	-15.8	-32.8	1.4	-34.1	-24.1	-31.9	-23.8	-16.9	-30.9	110.9
Quarter III 2015	-24.0	-30.6	-19.0	-27.0	-19.4	-32.1	-3.8	-41.5	-25.9	-29.8	-25.5	-22.6	-30.8	108.6
Quarter IV 2015	-24.8	-21.5	-19.6	-31.1	-13.8	-24.4	-6.4	-21	-29.4	-32.9	-24.8	-33.5	-41.5	122.4
Quarter I 2016	-10.8	-14.9	-8.1	-12.2	-14.6	-18.3	-16.9	2.9	-8.9	-13.7	-1.6	-16.1	-3.3	93.8
Quarter II 2016	-1.2	-8.4	-0.4	23	-3.2	-25.4	0.6	27	-0.2	22	-1	-0.5	2.9	97.9
Quarter III 2016	8.4	2.5	10.4	10.6	15.8	-9.5	24.9	28.7	5.0	8.9	2.9	6.4	-4.3	110.0

Source: According to the data of the National Bureau of Statistics, author's calculations.

Period	EXTERNAL TRADE: EXTERNAL TRADE OF GOODS												Annual growth of net exports in goods, sply, %	Index of imports coverage by exports, sply, %			
	Annual growth in value of merchandise trade, sply, %						Annual growth of exports, sply, %								Annual growth of imports, sply, %		
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries			Total	CIS	EU
January 2014	-4.6	-5.9	4.2	-18.7	3.2	-12.1	12.0	16.0	-8.2	-2.8	-0.9	-25.9	-18.6				
February 2014	-0.6	-13.1	10.6	-1.8	-6.3	-24.7	17.4	-27.3	2.3	-6.7	7.1	6.9	10.6				
March 2014	-2.0	-26.1	19.0	-2.7	-4.2	-37.0	37.6	-13.2	-1.0	-18.9	11.4	0.2	1.7				
April 2014	-6.1	-19.1	3.9	-9.1	0.8	-10.6	7.3	7.6	-8.8	-23.4	2.6	-13.8	-15.1				
May 2014	9.9	-7.6	24.0	3.9	20.1	2.6	39.6	4.7	5.8	-13.4	17.8	3.7	-4.1				
June 2014	2.2	-7.6	12.4	-4.5	9.4	2.8	15.9	6.7	-0.7	-13.3	10.9	-7.0	-7.6				
July 2014	-4.3	-17.1	5.9	-7.3	-0.2	-8.7	4.2	7.9	-6.1	-22.0	6.6	-11.3	-10.5				
August 2014	-9.0	-22.7	2.7	-12.7	-13.2	-31.3	-3.2	0.6	-7.1	-17.7	5.5	-16.5	-1.9				
September 2014	-1.4	-13.1	6.8	-1.8	-6.2	-24.5	8.3	-0.9	0.7	-6.0	6.2	-2.1	6.0				
October 2014	-1.9	-11.3	3.1	0.5	-6.6	-11.9	-2.6	-8.1	0.3	-11.0	6.1	3.0	6.5				
November 2014	-9.4	-15.3	-8.1	-3.6	-18.3	-37.4	-3.3	-27.7	-4.7	-2.0	-10.9	4.4	10.3				
December 2014	-9.6	-24.8	-9.4	12.8	-11.4	-38.6	-1.4	16.1	-9.0	-19.5	-12.8	12.1	-7.5				
January 2015	-14.9	-33.4	-4.2	-3.6	-13.4	-48.4	8.5	-16.0	-15.7	-26.8	-13.5	0.4	-18.3				
February 2015	-22.2	-34.1	-15.6	-19.2	-12.1	-43.7	5.2	-9.4	-26.8	-29.8	-27.5	-21.6	-39.0				
March 2015	-17.2	-23.5	-16.8	-9.9	-18.4	-36.3	-10.1	-12.7	-16.6	-16.9	-20.2	-9.2	-15.2				
April 2015	-24.6	-33.2	-18.1	-29.6	-22.2	-46.1	0.4	-39.2	-25.7	-25.4	-25.5	-26.2	-28.3				
May 2015	-21.1	-30.3	-16.8	-21.1	-14.3	-30.9	1.1	-35.1	-24.3	-29.9	-25.3	-17.4	-33.1				
June 2015	-18.8	-33.0	-13.5	-10.9	-11.0	-23.3	2.7	-26.3	-22.3	-39.4	-20.5	-6.9	-31.5				
July 2015	-22.3	-27.6	-18.4	-25.1	-19.3	-29.2	-3.1	-46.3	-23.7	-26.6	-24.8	-18.4	-27.5				
August 2015	-27.7	-30.1	-25.2	-30.9	-27.8	-32.3	-19.1	-45.9	-27.7	-29.1	-27.8	-25.7	-27.6				
September 2015	-22.2	-34.1	-14.0	-25.4	-11.6	-35.4	10.1	-31.8	-26.4	-33.5	-24.1	-23.7	-36.4				
October 2015	-24.3	-33.5	-18.5	-26.0	-11.3	-29.8	2.1	-19.0	-30.0	-35.5	-28.3	-27.7	-44.8				
November 2015	-25.4	-31.3	-19.7	-30.7	-19.7	-27.4	-17.8	-14.0	-28.0	-32.8	-20.8	-34.5	-34.6				
December 2015	-24.9	-26.6	-17.4	-36.4	-9.8	-12.0	-2.2	-27.8	-30.2	-30.8	-24.6	-37.2	-41.6				
January 2016	-22.3	-22.4	-21.9	-23.4	-21.1	-31.9	-22	0.5	-23	-19.4	-21.7	-29.9	-25.4				
February 2016	-9.5	-13.5	-9.4	-4.8	-16.4	-14.7	-18.9	-4.8	-5.7	-13.1	-1.3	-4.8	6				
March 2016	-3.6	-9.8	2.5	-10.4	-7.3	-11.8	-9.8	11.6	-1.9	-9	9.5	-15.4	2.2				
April 2016	10.9	9.3	7.5	22	17.9	13.5	11.7	51	7.7	7.5	5.2	14	-1.0				
May 2016	-4	-8.7	-5.9	4.8	-11.5	-32.9	-10.7	34	1.0	8.7	-2.8	-1.4	13				
June 2016	-9.4	-24.3	-2.3	-10.1	-12.8	-4.2	2.3	-4.1	-7.6	-9.7	-4.8	-11.4	-0.3				
July 2016	-5.2	-15.2	-0.2	-5.5	0.4	-31.4	12.4	28.9	-7.9	-4.7	-7	-12.7	-15.7				
August 2016	21.9	10.6	24.0	31.5	32.1	14.6	40.5	35.6	17.6	8.8	16	30.4	-6.8				
September 2016	10.8	14.4	10.0	8.8	18.5	-2.7	25.3	22.9	7.1	22.6	0.8	54	-3.6				

Source: According to the National Bureau of Statistics, author's calculations.

EXTERNAL SECTOR												
Value of exports, mln. USD												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/2016	Q2/2016	Q3/2016	
<b>Total export</b>	<b>573.0</b>	<b>599.2</b>	<b>565.2</b>	<b>602.1</b>	<b>488.0</b>	<b>504.8</b>	<b>455.4</b>	<b>519.2</b>	<b>417.2</b>	<b>488.8</b>	<b>527.3</b>	
<b>Agri food products</b>	<b>255.7</b>	<b>259.3</b>	<b>246.0</b>	<b>300.1</b>	<b>243.6</b>	<b>233.2</b>	<b>177.6</b>	<b>131.5</b>	<b>176.1</b>	<b>205.8</b>	<b>230.6</b>	
<i>Fruits and vegetables</i>	72.7	51.5	44.0	100.5	70.9	59.6	42.7	81.0	41.5	34.1	32.8	
<i>Cereals</i>	46.8	38.0	70.7	45.3	38.4	29.1	37.7	23.5	14.2	37.7	70.3	
<i>Oil seeds</i>	41.9	42.2	34.0	35.3	51.4	52.0	26.1	47.9	36.3	49.6	33.4	
<i>Beverages</i>	40.9	46.9	44.5	59.6	33.1	35.1	40.1	46.5	35.5	42.8	45.8	
<i>Oils</i>	30.2	24.5	2.9	21.9	22.7	25.7	1.2	22.4	13.3	11.5	1.4	
<i>Minerals</i>	3.8	5.2	4.2	2.9	2.2	2.5	3.8	1.6	2.2	2.9	4.3	
<i>Electrical machinery and equipment</i>	58.2	65.4	60.5	60.0	57.8	62.0	59.5	56.2	53.0	62.7	66.4	
<i>Clothing</i>	67.5	78.2	74.6	57.3	51.0	61.9	62.1	54.5	54.8	61.8	67.0	
<i>Drugs</i>	36.7	34.2	23.6	30.6	13.4	21.4	17.5	23.9	4.5	11.5	14.0	
<i>Furniture</i>	27.0	26.7	26.9	28.4	22.9	22.4	25.0	27.4	29	29.7	34.4	
Structure of export, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/2016	Q2/2016	Q3/2016	
<b>Total export</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
<b>Agri food products</b>	<b>44.6</b>	<b>43.3</b>	<b>43.5</b>	<b>49.8</b>	<b>49.9</b>	<b>46.2</b>	<b>39.0</b>	<b>25.3</b>	<b>42.2</b>	<b>42.1</b>	<b>43.7</b>	
<i>Fruits and vegetables</i>	12.7	8.6	7.8	16.7	14.5	11.8	9.4	15.6	9.9	6.9	6.2	
<i>Cereals</i>	8.2	6.3	12.5	7.5	7.9	5.8	8.3	4.5	3.4	7.7	13.3	
<i>Oil seeds</i>	7.1	7.2	5.8	6.0	8.7	8.8	4.4	9.2	8.7	10.1	6.3	
<i>Beverages</i>	7.1	7.8	7.9	9.9	6.8	6.9	8.8	9.0	8.6	8.8	8.7	
<i>Oils</i>	5.3	4.1	0.5	3.6	4.7	5.1	0.3	4.3	3.2	2.4	0.3	
<i>Minerals</i>	0.7	0.9	0.7	0.5	0.4	0.5	0.8	0.3	0.5	0.6	0.8	
<i>Electrical machinery and equipment</i>	10.2	10.9	10.7	10.0	11.8	12.3	13.1	10.8	12.7	12.8	12.6	
<i>Clothing</i>	11.8	13.0	13.2	9.5	10.4	12.3	13.6	10.5	13.1	12.6	12.7	
<i>Drugs</i>	6.4	5.7	4.2	5.1	2.7	4.2	3.8	4.6	1.1	2.4	2.7	
<i>Furniture</i>	4.7	4.4	4.8	4.7	4.7	4.4	5.5	5.2	6.9	6.1	6.5	

Source: Author's calculations according to the data of the National Bureau of Statistics.

EXTERNAL SECTOR												
Value of imports, mln. US Dollars												
	Q1/2014	Q2/2014	Q3/2014	Q4/2014	Q1/2015	Q2/2015	Q3/2015	Q4/2015	Q1/2016	Q2/2016	Q3/2016	Q4/2016
TOTAL	1 218.2	1 328.8	1 318.7	1 451.1	976.1	1 009.2	977.1	1 024.4	861.3	1 007.7	1 026.9	1 026.9
Food products	133.9	142.3	127.9	138.9	92.1	116.2	94.5	127.9	103.1	108.6	97.7	108.6
Fats and oils	2.6	3.5	2.9	3.9	2.2	2.1	2.1	2.5	1.7	2.3	3.4	2.3
Beverages and tobacco	17.3	32.8	34.9	32.3	16.3	25.9	30.6	26.5	22.3	27.4	29.7	27.4
Inedible raw materials	35.2	27.5	27.0	22.7	33.5	24.2	21.8	20.2	32.5	22.6	19.6	22.6
Mineral fuels	298.5	244.8	258.6	334.0	234.7	163.6	150.5	168.9	156.6	126.5	136.3	126.5
Chemical products	178.1	218.1	193.7	206.9	140.6	170.8	152.5	162.2	133.5	172.4	158.5	172.4
Manufactured goods	201.1	269.3	283.6	238.5	169.9	211.8	222.9	203.2	170.7	231.5	239.2	231.5
Machinery and equipment for transport	249.9	275.3	266.3	332.3	198.6	202.6	208.1	211.8	162.4	216.0	236.6	216.0
Manufactured items	101.4	115.2	123.6	141.6	87.5	91.2	92.6	99.6	76.5	99.1	105.7	99.1
Structure of imports, %												
	Q1/2014	Q2/2014	Q3/2014	Q4/2014	Q1/2015	Q2/2015	Q3/2015	Q4/2015	Q1/2016	Q2/2016	Q3/2016	Q4/2016
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100
Food products	10.9	10.7	9.7	9.6	9.4	11.5	9.8	12.5	12.0	10.8	9.5	10.8
Fats and oils	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2
Beverages and tobacco	1.4	2.5	2.6	2.2	1.7	2.6	3.1	2.6	2.6	2.7	2.9	2.6
Inedible raw materials	2.9	2.1	2.0	1.6	3.4	2.4	2.2	2.0	3.8	2.2	1.9	2.2
Mineral fuels	24.5	18.4	19.6	23.0	24.0	16.2	15.4	16.5	18.2	12.6	13.3	12.6
Chemical products	14.6	16.4	14.7	14.3	14.4	16.9	15.6	15.8	15.5	17.1	15.4	15.5
Manufactured goods	16.5	20.3	21.5	15.5	17.4	21.0	22.8	19.8	19.8	23.0	23.3	23.0
Machinery and equipment for transport	20.5	20.7	20.2	22.9	20.3	20.1	21.3	20.7	18.9	21.4	23.0	21.4
Manufactured items	8.3	8.7	9.4	9.8	9.0	9.0	9.5	9.7	8.9	9.8	10.3	9.8

Period	BUSINESS ENVIRONMENT	
	Registration of enterprises	Liquidation of enterprises
QIII 2011	1543	861
QIII 2012	1378	845
QIII 2013	1379	657
QIII 2014	1581	683
QIII 2015	1374	1220
QIII 2016	1304	983
Jan. 2015	481	215
Feb. 2015	579	280
Mar. 2015	542	283
Apr. 2015	500	255
May 2015	521	238
Jun. 2015	461	321
Jul. 2015	506	440
Aug. 2015	385	326
Sept. 2015	483	454
Oct. 2015	509	316
Novem. 2015	503	308
Dec. 2015	515	469
Jan. 2016	380	354
Feb. 2016	569	366
Mar. 2016	637	489
Apr. 2016	564	394
May 2016	401	290
Jun. 2016	399	348
Jul. 2016	441	292
Aug. 2016	396	317
Sept. 2016	467	374

Source: According to the data of the State Registration Chamber.

Period	DEMOGRAPHIC SITUATION															
	Number of the present population Total (thou. pers.) <i>beginning-year</i>		Number of the resident population Total (thou. pers.) <i>beginning-year</i>		Live-births		Deceased		Infant deaths		Natural increase		Marriages		Divorces	
	Per 1000 people - births	Number of live-births - total (pers.)	Per 1000 people - deaths	Number of deceased - total (pers.)	Number of infant deaths - total (pers.)	Per 1000 people	Natural increase (pers.)	Per 1000 people	Number of marriages - total (number)	Marriages per 1000 people	Number of divorces - total (number)	Divorces per 1000 people				
2011	3413.0	39182	11.0	39249	431	10.9	-67	0.0	25900	7.3	11120	3.1				
2012	3412.6	39435	11.1	39560	387	9.8	-125	0.0	24262	6.8	10637	3.0				
2013	3414.3	37871	10.6	38060	359	9.4	-189	-0.1	24449	6.9	10775	3.0				
2014	3413.2	38616	10.9	39494	372	9.6	-878	-0.2	25624	7.2	11130	3.1				
2015	3555.2	30567	10.9	39905	374	9.7	-1338	-0.3	24689	6.9	11106	3.1				
January 2013		3371	11.2	4089	35	10.4	-718	-2.3	1229	4.1	1115	3.7				
February 2013		6177	10.7	7405	66	7.9	-1228	-2.2	2409	4.2	1854	3.2				
March 2013		9974	10.2	10859	92	8.4	-1885	-2.2	3899	4.4	2919	3.3				
April 2013		11744	10.0	14169	122	9.6	-2425	-2.1	4615	3.9	3726	3.2				
May 2013		14732	10.0	17285	152	9.8	-2553	1.7	6646	4.5	4768	3.2				
June 2013		17779	10.1	19936	178	10.1	-2157	1.2	9014	5.1	5506	3.1				
July 2013		21204	10.3	22592	209	9.9	-1388	-0.6	10927	5.3	6331	3.1				
August 2013		24632	10.4	25105	232	9.4	-473	-0.2	14406	6.1	7097	3.0				
September 2013		27960	10.5	27907	266	9.5	53	0.0	18039	6.8	7794	2.9				
October 2013		31880	10.8	31416	294	9.2	464	0.2	21038	7.1	8644	2.9				
November 2013		35030	10.8	34724	325	9.3	306	0.1	23369	7.2	9745	3.0				
December 2013		37871	10.6	38060	359	9.4	-189	-0.1	24449	6.9	10775	3.0				
Quarter I 2014		8985	10.2	10956	99	11.0	-1971	-2.3	4152	4.7	2957	3.4				
Quarter II 2014		18248	10.3	20542	188	10.3	-2294	-1.3	9876	5.6	5653	3.2				
Quarter III 2014		29068	10.9	28932	280	9.6	136	0.0	19319	7.3	8141	3.1				
Quarter IV 2014		38616	10.9	39494	372	9.6	-878	-0.2	25624	7.2	11130	3.1				
Quarter I 2015		9179	10.5	11166	90	9.8	-1987	-2.2	3893	4.4	2864	3.3				
Quarter II 2015		18522	10.5	21049	182	9.8	-2527	-1.4	9553	5.4	5724	3.2				
Quarter III 2015		28081	10.9	29725	272	9.4	-844	-0.3	18727	7.0	8270	3.1				
Quarter IV 2015		38567	10.9	39905	374	9.7	-1338	-0.3	24689	6.9	11106	3.1				
Quarter I 2016		9342	10.6	10752	99	10.6	-1410	-1.6	3679	4.2	2767	3.1				
Quarter II 2016		18258	10.3	20160	179	9.8	-1902	-1.1	8661	4.9	5574	3.2				
Quarter III 2016		28264	10.6	28626	256	9.1	-362	-0.2	16872	6.3	7955	3.0				

Source: According to the data of the National Bureau of Statistics.

Period	LABOR MARKET																													
	Number of economically active population (thou pers.)				Activity rate of population, %				Number of employees (thou. pers.)				Employment rate of population, %				Number of ILO unemployed (thou. pers.)				Unemployment rate, %									
	Total		men		women		urban		rural		Total		men		women		urban		rural		Total		men		women		urban		rural	
2011	1257.5	42.3	45.6	39.3	48.0	38.0	1173.5	39.4	42.1	37.1	44.1	36.0	84.0	6.7	7.7	5.6	8.2	5.2												
2012	1214.5	40.7	43.5	38.2	47.0	36.0	1146.8	38.4	40.6	36.5	43.6	34.6	67.7	5.6	6.8	4.3	7.3	3.9												
2013	1235.9	41.4	44.5	38.6	45.6	38.1	1172.8	39.3	41.8	37.0	42.8	36.6	63.1	5.1	6.0	4.1	6.3	4.1												
2014	1232.4	41.2	44.1	38.6	44.1	39.1	1184.9	39.6	42.1	37.4	41.8	38.0	47.5	3.9	4.6	3.1	5.2	2.7												
2015	1265.6	42.4	45.1	39.9	44.9	40.4	1203.6	40.3	42.3	38.4	42.0	38.9	62.1	4.9	6.2	3.6	6.4	3.5												
Quarter I 2014	1128.1	37.7	40.4	35.4	43.9	33.2	1070.6	35.8	37.9	33.9	41.2	31.8	57.5	5.1	6.1	4.1	6.0	4.2												
Quarter II 2014	1328.6	44.5	47.8	41.5	45.0	44.1	1280.1	42.8	45.8	40.1	42.3	43.2	48.5	3.7	4.1	3.2	5.8	1.9												
Quarter III 2014	1319.6	44.2	47.5	41.1	44.5	43.9	1275.7	42.7	45.6	40.0	42.4	42.9	43.9	3.3	4.0	2.6	4.6	2.3												
Quarter IV 2014	1153.4	38.6	40.9	36.5	43.2	35.2	1113.1	37.2	39.0	35.6	41.3	34.2	40.2	3.5	4.5	2.4	4.2	2.8												
Quarter I 2015	1151.9	38.6	41.2	36.1	43.7	34.5	1054.0	35.3	36.6	34.1	39.7	31.8	97.9	8.5	11.2	5.7	9.2	7.8												
Quarter II 2015	1339.2	44.8	47.9	42.1	44.3	45.2	1284.0	43.0	45.4	40.8	41.6	44.1	55.1	4.1	5.2	3.0	6.2	2.5												
Quarter III 2015	1349.2	45.2	48.2	42.4	45.5	44.9	1305.2	43.7	46.4	41.3	43.2	44.1	44.0	3.3	3.9	2.6	5.0	1.8												
Quarter IV 2015	1222.3	40.9	43.2	38.9	46.0	36.9	1171.1	39.2	41.1	37.5	43.4	35.8	51.2	4.2	4.8	3.6	5.6	2.8												
Quarter I 2016	1198.1	40.1	43.1	37.5	44.9	36.3	1123.7	37.6	39.5	35.9	41.1	34.8	74.4	6.2	8.3	4.0	8.4	4.0												
Quarter II 2016	1362.9	45.7	48.3	43.3	45.3	46.0	1307.9	43.8	45.6	42.2	42.2	45.1	55.0	4.0	5.6	2.5	6.8	1.9												
Quarter III 2016	1337.0	44.8	50.3	49.7	45.1	44.5	1298.3	43.5	50.0	50.0	44.1	55.9	38.7	2.9	3.4	2.4	4.3	1.8												

Source: According to the data of the National Bureau of Statistics.

Period	REMUNERATION OF LABOR										
	Nominal monthly salary - Total					Index of nominal monthly salary (comparative to previous year), %					Index of real monthly salary (comparative to previous year), %
	MDL	USD	EUR	MDL	USD	EUR	MDL	USD	EUR		
January 2014	3777.4	286.9	210.4	110.2	101.6	98.9	104.9	104.9	104.9	104.9	
February 2014	3717.9	275.6	202.1	109.8	98.4	96.6	104.2	104.2	104.2	104.2	
March 2014	3912.4	289.5	209.6	107.3	97.8	91.8	101.5	101.5	101.5	101.5	
April 2014	4009.1	298.5	216.0	107.2	98.5	92.7	101.3	101.3	101.3	101.3	
May 2014	4032.6	294.9	214.3	107.3	96.9	91.6	102.5	102.5	102.5	102.5	
June 2014	4203.9	301.9	222.1	108.9	97.4	94.4	103.7	103.7	103.7	103.7	
July 2014	4328.8	308.8	227.8	110.8	100.2	96.6	105.2	105.2	105.2	105.2	
August 2014	4276.9	309.2	232.1	111.6	102.9	102.8	106.2	106.2	106.2	106.2	
September 2014	4267.7	298.0	230.5	113.5	102.1	105.3	108.3	108.3	108.3	108.3	
October 2014	4309.5	293.7	231.6	113.8	101.2	108.7	108.6	108.6	108.6	108.6	
November 2014	4354.9	291.4	233.3	114.8	99.6	107.7	109.5	109.5	109.5	109.5	
December 2014	4865.4	315.2	255.7	113.7	96.1	106.7	108.6	108.6	108.6	108.6	
January 2015	4260.6	256.5	219.1	112.8	89.4	104.1	107.7	107.7	107.7	107.7	
February 2015	4241.2	225.2	198.1	114.1	81.7	98.0	107.1	107.1	107.1	107.1	
March 2015	4397.3	236.0	217.1	112.4	81.5	103.6	104.9	104.9	104.9	104.9	
April 2015	4526.5	251.3	233.2	112.9	84.2	108.0	104.9	104.9	104.9	104.9	
May 2015	4524.0	252.0	225.7	112.2	85.5	105.3	103.8	103.8	103.8	103.8	
June 2015	4732.7	256.7	228.6	112.6	85.0	102.9	104.0	104.0	104.0	104.0	
July 2015	4882.6	257.4	233.8	112.8	83.4	102.6	103.9	103.9	103.9	103.9	
August 2015	4669.1	245.8	220.4	109.2	79.5	95.0	97.3	97.3	97.3	97.3	
September 2015	4694.9	239.0	212.6	110.0	80.2	92.2	97.7	97.7	97.7	97.7	
October 2015	4564.9	229.2	203.8	105.9	78.0	88.0	93.6	93.6	93.6	93.6	
November 2015	4613.4	230.7	214.5	105.9	79.2	91.9	93.3	93.3	93.3	93.3	
December 2015	5227.7	263.6	243.0	107.4	83.6	95.0	94.5	94.5	94.5	94.5	
January 2016	4665.8	229.7	211.4	109.5	89.6	96.5	96.6	96.6	96.6	96.6	
February 2016	4650.6	231.5	208.3	109.7	102.8	105.1	99.5	99.5	99.5	99.5	
March 2016	4749.7	239.7	216.1	108.0	101.6	99.5	98.7	98.7	98.7	98.7	
April 2016	4909.6	249.10	219.8	108.5	99.10	94.3	100.2	100.2	100.2	100.2	
May 2016	4863.9	244.9	216.5	107.5	97.2	95.9	99.6	99.6	99.6	99.6	
June 2016	5169.7	260.9	232.4	109.2	101.6	101.7	101.7	101.7	101.7	101.7	
July 2016	5274.0	266.2	240.3	108.0	103.6	102.8	100.9	100.9	100.9	100.9	
August 2016	5242.8	265.2	236.4	112.3	107.9	107.2	108.4	108.4	108.4	108.4	
September 2016	5170.6	261.3	232.9	110.0	109.3	105.9	106.9	106.9	106.9	106.9	

Source: According to the data of the National Bureau of Statistics.

Economic activities		REMUNERATION OF LABOUR IN ECONOMIC ACTIVITIES, 2015 - Q. III 2016																		
		January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016
Total economy		4260.6	2602.0	4514.4	3442.4	4085.4	7215.1	4447.5	3950.8	3552.4	4130.6	2827.6	8533.6	7683.3	4014.8	5735.9	3634.2	5460.4		
Agriculture, forestry and fishing		4241.2	2576.2	4445.4	4002.3	4012.3	7353.5	4075.4	4011.3	3559.2	3940.4	2781.9	8809.3	7305.5	3942.7	5790.8	3291.5	5568.9		
Industry		4397.3	2834.8	4707.1	4549.3	4220.2	7803.3	4574.6	4229.2	3657.1	4113.4	2904.1	9650.7	885.2	4028.8	6064.7	3534.9	5792.4		
Construction		4526.5	2815.9	4994.9	4538.9	4307.0	9134.2	5307.9	4369.0	3797.5	4406.4	2851.2	10443.5	9595.3	4257.0	5785.6	3531.6	5493.6		
Wholesale and retail trade; maintenance and repairing of vehicles and motorcycles		4524.0	2900.1	4845.4	4550.4	4417.7	7672.0	4689.9	4581.7	3826.5	4566.5	2970.3	9400.4	8092.1	4259.6	6248.4	3641.5	5503.1		
Transport and storage		4732.7	2936.6	4936.5	4752.5	4515.4	7771.4	4751.2	4687.3	3974.5	4369.3	3081.0	9611.4	8471.0	4119.4	6558.3	3715.0	5997.0		
Information and communication		4882.6	3233.9	5076.0	4995.4	4668.0	7768.0	4969.9	4762.1	4054.1	4541.4	3219.2	9640.5	10121.3	4316.4	6854.3	3739.9	6604.3		
Public accommodation and food activities		4669.1	2878.7	5027.4	4683.8	4614.7	7806.1	4912.4	4690.4	3977.6	4615.6	3181.1	9392.6	8235.3	4112.6	6442.1	3816.8	5841.1		
Real estate transactions		4564.9	3395.4	4912.8	4761.8	4554.3	9366.0	4811.5	4781.2	4034.8	4596.3	3204.1	12024.8	8005.3	4195.9	6449.9	3729.6	5347.9		
Financial and insurance activities		4613.4	3363.1	5007.2	4637.6	3937.5	4271.0	3131.7	9553.1	8246.3	4247.8	6661.0	3635.6	5771.7	3735.3	4404.6	3107.2	7141.6		
Professional, scientific and technical activities		5227.7	3713.0	5884.1	5145.5	4453.4	4907.6	3290.8	10429.6	10685.4	4922.9	7102.4	4039.9	6279.6	3878.5	5518.1	3118.6	8574.9		
Activities of administrative and support services		4610.9	3072.3	4962.8	4559.0	3903.2	4411.3	3055.6	9770.7	8659.6	4218.7	6320.2	3669.7	5749.2	3813.6	4430.2	3015.8	6965.4		
Public administration and defense; mandatory social insurance		4665.8	2677.1	4837.7	4423.8	4221.7	4372.5	3194.0	9534.2	9040.2	4290.3	6349.3	3790.8	6126.9	3708.5	4354.4	3109.9	8351.3		
Education		4650.6	2861.0	4843.2	4539.2	4171.1	4303.8	3193.0	9928.7	8723.3	4370.7	6497.7	3756.7	6143.5	3789.3	4097.6	3147.8	8513.1		
Health and social care		4749.7	3003.2	4982.5	4648.6	4284.5	4395.2	3317.0	12310.5	10503.5	4384.4	6803.8	4034.6	5593.3	3686.0	4207.1	2948.7	8911.4		
Art, recreation and leisure activities		4909.6	3096.1	5290.6	4712.5	4394.5	4557.8	3361.3	11153.8	11206.1	4684.5	6646.1	3891.4	6067.9	3715.8	4572.7	2984.7	8484.0		
Other service activities		4863.9	3040.6	5159.1	4841.4	4483.4	4790.6	3420.8	10869.0	9136.3	4739.2	6552.9	4110.8	5771.0	3908.7	4492.4	3062.0	8404.5		
		5169.7	3122.1	5272.1	4995.4	4607.0	4695.7	3542.7	10933.8	9828.6	4875.5	6959.8	4074.6	6683.2	4438.3	4903.5	3257.6	9434.2		
		5272.0	3567.7	5466.3	5132.4	4604.6	4772.6	3591.4	10800.3	10025.2	4967.0	7045.1	4215.2	6785.3	4279.0	5460.3	3221.9	9082.8		
		5242.8	3283.0	5608.1	5339.3	4739.9	5224.5	3607.8	10593.0	9714.1	4799.1	6649.9	4355.0	6310.2	4354.8	5093.8	2920.8	9136.6		
		5170.6	3745.3	5455.6	5344.5	4716.6	5014.4	3585.0	12900.0	9259.6	4803.0	6616.8	4292.0	5733.0	4115.0	4909.5	3140.9	9381.8		

Source: According to the National Bureau of Statistics data.

Note: Information contains the units from the real sector with 4 or more employees and all public institutions regardless of the number of employees

Note: Since January 2014, the new version of the Classification of Economic Activities of Moldova (CAEM Rev.2) fully harmonized with the the Nomenclature of Economic Activities in the European Community (NACE Rev. 2) is implemented in practice.

Period	Household disposable incomes MDL	HOUSEHOLD DISPOSABLE INCOMES						Structure of disposable incomes, %			
		Employment activity	Individual agricultural activity	Individual non-agricultural activity	property	Social benefits	Other sources				
2011	1444.7	44.7	10.0	6.8	0.4	18.1	20.1				
2012	1508.8	42.7	9.6	7.2	0.2	19.2	21.2				
2013	1681.4	41.6	9.1	6.9	0.2	19.9	22.3				
2014	1767.5	41.6	9.5	6.6	0.1	20.2	21.9				
2015	1956.6	41.4	9.0	6.9	0.2	20.9	21.6				
Quarter I 2014	1650.0	42.6	10.1	5.9	0.1	20.0	21.2				
Quarter II 2014	1756.1	43.0	10.4	5.6	0.0	18.8	22.2				
Quarter III 2014	1787.4	40.7	9.0	6.6	0.1	21.4	22.3				
Quarter IV 2014	1877.8	40.1	8.8	8.1	0.2	20.7	22.0				
Quarter I 2015	1854.0	40.2	9.6	5.3	0.2	21.3	23.3				
Quarter II 2015	1997.2	43.5	9.3	6.6	0.1	19.9	20.6				
Quarter III 2015	1978.3	39.9	8.5	7.5	0.2	21.2	22.4				
Quarter IV 2015	1999.4	41.7	8.9	8.2	0.2	20.9	20.1				
Quarter I 2016	2026.8	42.5	8.7	6.2	0.2	19.5	23.0				
Quarter II 2016	2030.4	41.1	9.1	6.7	0.0	21.4	21.7				
Quarter III 2016	2080.5	41.6	7.6	7.0	0.1	24.3	19.4				

Source: According to the data of the National Bureau of Statistics.

Period		HOUSEHOLD CONSUMER EXPENDITURES												
		Household consumer expenditures MDL	Structure of consumer expenditures, %											
		Food products	alcoholic beverages, tobacco	clothing and footwear	household and maintenance	endowment house	health	transport	services and communication	recreation	Education	hotel, restaurant, cafes	other goods and services	
<b>2011</b>		1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0
<b>2012</b>		1598.6	43.2	1.7	10.6	18.5	3.5	5.6	4.2	4.4	1.4	1.0	1.7	4.1
<b>2013</b>		1775.8	42.8	1.5	10.3	19.2	3.6	5.7	4.7	4.2	1.5	0.8	1.5	4.0
<b>2014</b>		1816.7	43.8	1.3	10.6	18.9	3.5	5.6	4.4	4.3	1.3	0.7	1.5	4.0
<b>2015</b>		2048.5	42.1	1.4	11.2	17.9	3.9	6.5	4.5	4.3	1.4	0.6	1.7	4.4
<b>Quarter I 2014</b>		1733.7	43.9	1.2	10.4	18.6	3.2	6.6	4.4	4.5	1.2	0.6	1.2	4.1
<b>Quarter II 2014</b>		1807.9	44.9	1.4	10.3	18.3	3.2	5.5	4.4	4.5	0.9	0.9	1.6	4.1
<b>Quarter III 2014</b>		1832.0	43.6	1.2	10.7	19.9	3.8	5.3	4.1	4.2	1.2	0.7	1.5	3.8
<b>Quarter IV 2014</b>		1893.7	42.9	1.5	11.1	18.7	3.9	5.2	4.4	4.2	1.7	0.7	1.5	4.1
<b>Quarter I 2015</b>		1913.3	41.5	1.4	10.9	17.1	3.5	7.7	4.9	4.4	1.6	0.6	1.7	4.8
<b>Quarter II 2015</b>		2075.9	41.9	1.4	11.0	17.9	4.0	6.3	4.7	4.5	1.1	0.6	2.0	4.5
<b>Quarter III 2015</b>		2132.7	41.5	1.4	11.8	18.9	4.1	6.2	4.0	4.1	1.5	0.7	1.4	4.3
<b>Quarter IV 2015</b>		2072.9	43.3	1.5	11.0	17.6	4.1	5.9	4.6	4.2	1.2	0.7	1.8	4.1
<b>Quarter I 2016</b>		2058.5	42.0	1.4	9.7	17.5	3.6	6.3	7.3	4.3	1.2	0.6	1.1	5.0
<b>Quarter II 2016</b>		2079.6	43.3	1.5	10.7	18.5	3.8	5.8	4.1	4.4	1.1	0.8	1.5	4.5
<b>Quarter III 2016</b>		2200.1	41.3	1.7	10.8	18.0	4.1	7.4	4.3	4.3	1.7	0.7	1.6	4.1

Source: According to the data of the National Bureau of Statistics.

Period	CRIMES																				
	Recorded crimes - total, (cases)																				
	Crimes against life and health of the person (cases)			Crimes of sexual life (cases)		Crimes against property (cases)							Crimes against public health and social coexistence (cases)		Crimes against family and minors (cases)		Economic crimes (cases)		Crimes against public security and public order (cases)		
	Total	Murder	Premeditated severe injuries	Total	Rape	Total	Theft	Brigandage	Robbery	Fraud	Pocket-picking	Unemployment	Total	Drug related crimes	Total	Trafficking in children	Total	Contraband	Manufacture of counterfeit currency	Total	Hooliganism
<b>2011</b>	35124	1799	216	360	291	19340	15060	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152
<b>2012</b>	36615	1755	223	325	360	18751	14294	167	1175	1651	540	64	1785	1575	953	20	1928	163	1156	1514	1284
<b>2013</b>	38157	1647	215	324	349	20391	15378	146	1144	2065	741	88	1305	1166	1474	20	1002	151	344	1625	1444
<b>2014</b>	41786	1542	172	320	352	21875	16729	125	1127	2068	836	77	1439	1288	2423	24	1305	216	286	1804	1614
<b>2015</b>	39782	1389	177	252	303	20588	15363	113	994	2077	1011	67	1362	1191	2058	38	1429	229	433	1752	1491
<b>Quarter I 2014</b>	8940	336	42	67	156	4489	3350	28	245	467	173	25	316	276	492	6	319	54	46	389	352
<b>Quarter II 2014</b>	18138	769	115	140	306	10012	7563	84	550	1007	378	41	575	503	663	14	501	73	188	786	694
<b>Quarter III 2014</b>	30328	1116	129	223	497	15620	11828	83	840	1577	571	55	1093	979	1810	14	930	156	176	1296	1163
<b>Quarter IV 2014</b>	41786	1542	172	320	352	21875	16729	125	1127	2068	836	77	1439	1288	2423	24	1305	216	286	1804	1614
<b>Quarter I 2015</b>	8875	276	39	63	130	4601	3339	40	239	439	264	12	332	299	529	5	324	47	104	421	358
<b>Quarter II 2015</b>	18696	599	74	118	286	9615	7143	72	462	919	514	23	716	632	1039	19	713	97	259	847	722
<b>Quarter III 2015</b>	28583	950	118	171	478	14462	10793	87	714	1429	704	47	1079	955	1563	30	1012	145	333	1289	1100
<b>Quarter IV 2015</b>	39782	1389	177	252	303	20588	15363	113	994	2077	1011	67	1362	1191	2058	38	1429	229	433	1752	1491
<b>Quarter I 2016</b>	9808	351	46	68	141	5338	3916	43	247	546	365	23	285	244	466	5	247	47	47	426	366
<b>Quarter II 2016</b>	20583	724	88	127	316	11147	8149	66	485	1193	771	47	597	508	1065	14	560	120	105	925	797
<b>Quarter III 2016</b>	30719	1088	140	181	480	16381	11942	93	792	1707	1096	72	1001	880	1581	23	810	150	144	1436	1245

Source: According to the data of the National Bureau of Statistics.

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