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GENERAL DATA

Official name	REPUBLIC OF MOLDOVA
Capital	Chisinau
President	Nicolae Timofti
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 - 12, Communist Party of the Republic of Moldova - 7, Democratic Party of Moldova - 20, Liberal Party - 13, Unaffiliated deputies - 25.
Independence was obtained on	August 27, 1991
Area	33.8 thousand km ²
Administrative units	32 districts, 5 municipalities (Chisinau, Balti, Bender, Comrat, Tiraspol), UTA Gagauzia, Administrative-Territorial Units from the left of the Dniester
Resident Population	3,555.2 mii thousand (beginning of the 2015 year)
Main religions	Ortodox (93.34%), Protestant (1.98%), Old-Rite Christians (0.15%), Catholic (0.14%), etc.
National currency	Moldovan Leu (average exchange rate, I Quarter of 2016 - 1 USD = 20.1 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
MFO	- Microfinance 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

At the beginning of 2016 many important political, economic and social events took place.

January 4

The Parliament of the Republic of Moldova has met in special session to vote a new government, headed by Mr. Ion Sturza. At the session were present 47 deputies, an insufficient number as the session to take place. For lack of quorum, the attempt to elect a new Prime Minister failed.

January 20

The Parliament of the Republic of Moldova voted for investing a new Government, headed by Mr. Pavel Filip. He was voted by the deputies of the Democratic Party, Liberal Party, 14 CPRM deputies and some deputies of the Liberal Democratic Party of the Republic of Moldova.

February 10

The Government of the Republic of Moldova approved the draft law on ratification of the grant Agreement between the Republic of Moldova and European Bank for Reconstruction and Development. As a result the Republic of Moldova will be provided with 250 thousand EUR as a grant to implement new practices and strategies for a short or long term in the field of railway system development.

February 12

Supervisory Committee of the Program for attracting remittances in economy PARE 1+1 approved the financing of 98 investment projects in the agriculture field, livestock, constructions, transport and services amounting to 19 mil. MDL. The Vice Prime Minister, Mr. Octavian Calmac, the Minister of Economy mentioned that the support of the investment projects of the migrants contributes to the development of the business environment of the Republic of Moldova and the return of the human potential in the country.

February 17

The President of the Republic of Moldova, Mr. Nicolae Timofti has had a meeting with Mr. Klaus Werner Iohannis, Prime-Minister Dacian Ciolos, President of the Senate Calin Popescu-Tariceanu and other senior officials. During the meeting there were discussed issues related to bilateral relations, european agenda of the Republic of Moldova, cooperation in economic, political and social plan.

February 18

The President of Academy of Science of Moldova, the academician Gheorghe Duca had a meeting with E.S. Artur Michalski, Extraordinary and Plenipotentiary Ambassador of Poland in the Republic of Moldova. During the dialogue, the parties have discussed issues on organizing the 5th meeting of the Moldovan-Polish intergovernmental Commission for economic cooperation. The President of ASM also requested the intervention of Polish Embassy to sign a bilateral Agreement between the Academy of Science of Moldova and Ministry of Research

of Poland. Under the Agreement, contest Calls for supporting mobility of the researchers of both countries will be announced. The purpose of the contest is to contribute to the strengthening of the capacities of the researchers by participating in the Orizont Program 2020, supporting bilateral visits, internships of the researchers from both countries and joint researches.

February 23 – 29

A team of experts of the International Monetary Fund headed by Mrs. Dna Ivanna Vladkova-Hollar visited the Republic of Moldova. The purpose of the IMF mission was to update the information on recent economic developments and to discuss about the policies promoted by authorities to maintain the macroeconomic stability and improvement of governance. The mission was not empowered with a mandate to negotiate a program of financial assistance.

February 25

The Executive Committee of the National Bank of Moldova decided to decrease the base rate applied to the main operations of monetary policy for a short term by 0.5 percentage points, from 19.5 to 19.0% annually. At the same time it was decided to decrease the interest rates to overnight loans by 0.5 p.p., from 22.5 to 22.0 % annually and overnight deposits by 0.5 p.p., from 16.5 to 16.0 % annually.

March 4

Constitutional Court decided that the President of the country to be elected directly by citizens declaring the amendments from 2000 as unconstitutional.

March 11

Mr. Sergiu Cioclea got vote of confidence from the Parliament being designed the Governor of the National Bank of Moldova. He was voted by 61 DP, LP, LDPM and unaffiliated deputies.

March 25

The European Bank for Reconstruction and Development will grant a loan of 52.5 mil. EUR to the state company „Calea Ferata of Moldova" for rehabilitation of railway infrastructure and acquisition of new locomotives.

March 31

The Executive Committee of the National Bank of Moldova adopted the decrease of the base rate applied to the main operations of monetary policy for a short term by 2.0 p.p. from 19.0 to 17.0% annually. Hereby, the interest rates to the overnight loans decrease from 22.0% to 20.0% annually and overnight deposits from 16.0% to 14.0% annually.

EDITION SUMMARY

Production

As in 2015 the gross added value in all types of economic activities has declined being confirmed a contraction of the national economy of 0.5 %, in the first quarter of 2016 the economy shows modest signs of recovery increasing in some economic sectors and decreasing down in others.

In the first quarter of 2016, the gross domestic product (27,097.4 million lei) marks positive increases trying to raise the bid on the growth trajectory after two regress quarters from 2015 reaching a 0.8% growth compared to the same period of the previous year, an increase in the real sector of the economy and trade while the financial and public activities decline.

The highest increases of GDP belong to agriculture, industry, trade, indirect taxes and financial services indirectly measured. Thus, according to preliminary data the volume of the global agricultural production in the I quarter of 2016 marks a positive dynamics of 106.5%. The same post-crisis recovery trend is attested in the industrial activity which is presented since March 2016, the volume of industrial activity for the I quarter increased by 101.1% compared to the same period of the previous year. The industrial product grows exclusively of the manufacturing industry and within it – of the activity increase of textile and chemical industries. The food industry is affected by the drought from 2015 and it does not contribute to the growth of the global industrial product. The mining industry and energy sector continue to decrease the fourth consecutive quarter accompanied for the first time by the decrease in activity of machinery and electrical equipment. Thus, the total trade is among the activities which supported the quarterly GDP growth, particularly retail and wholesale trade continue to decline in activity while the services sector and vehicles trade maintain a positive trajectory.

The investment is positioned on the same negative dynamics continuing to decrease and attesting deeper contractions compared to the same period of the last year. Neither the tourism activity shows optimistic signs attesting a decrease in the number of foreign visitors in the country by travel agencies. The transport and goods activity decreases but with downward rates while the passengers transport is more dynamic with signs of total recovery in the next quarter.

The net indirect tax has an essential contribution to the quarterly GDP growth. This is due to the aggressive fiscal policy adopted by the state in 2015 continuing in 2016 in order to accumulate budget revenues. The Government has essentially limited the budget expenditures so that the economic activities with budgetary financing attested activity declines in this quarter.

The budgetary limits have also inverted the investment pathway. So, that on the uses, the investment and export have declined. As is so often the case, the gross domestic product has increased of import and consumption, the dynamics difference that led to the stocks increase in economy. Overall, the modest growth of GDP in the first quarter is dual, with increases in the real sector but still with big problems in the investment activity and export, which are driving forces for the economy of Moldova.

Prices and exchange rates

In the first three months of 2016, the consumer price index increased by 11%, compared to the same period of the last year. The main factor which caused the prices increase was the depreciation of the national currency against major reference currencies after the distortion of the national banking system which took place at the end of 2014.

The core inflation has continued its upward trend observed since the end of 2013, constituting for the first three months of 2016 – 11.6%, by 2.5 p.p above the reached level from the previous year. Since May, 2014 the annual rates of the core inflation increased faster than CPI. This

decrease is due to the reduced pressures from food prices on CPI, which are not taken into account to the calculation of core inflation.

In the I quarter of 2016 other indices of prices had also unequal growth, which compared to the same period of the previous year had the following developments:

- ✓ Index of industrial production prices rose by 6.7% compared to the same period of the previous year.
- ✓ In construction sector the prices rose by 9.1% compared to the level registered in the same period of the previous year. The highest price increases in construction were registered in agriculture, telecommunications and energetics.
- ✓ Producer prices for agricultural products have slowly decreased by 0.4%. In the respective period, especially the livestock contributed to the moderation of the annual growth rate of this category of prices.
- ✓ The fuel prices have registered a slight decrease by 1.3%.

In the I quarter of 2016 the nominal exchange rate of the national currency was 22.1 MDL/EUR and 20.1 MDL/USD depreciating by 8.8% against the sole European currency and by 11.4% against the US Dollar compared to the same period of the previous year.

As a consequence of the national currency depreciation, the real exchange rate of the national currency has also increased. At the beginning of 2016 – in the I quarter, the real exchange rate of Moldovan Leu depreciated against USD by 13.2% (compared to the same period of the last year), and against Euro by 3.3%.

Monetary Policy

In the first months of 2016, the National Bank of Moldova began its first steps of rest of the promoted monetary policy after a year of its tightening.

In the I quarter of 2016, the monetary policy rates decrease slightly by 0.5 p.p. compared to the level registered at the end of the previous year. At the end of the I quarter, 2016, the base rate was representing 19%, interest rate of overnight loans – 22% and interest rate of overnight deposits – 16%. In April and May the base rate decreased to 17% and 15% respectively.

In the I quarter, 2016 the NBM maintains the reserve rate from the funds attracted in MDL and inconvertible currency at the level of 35%, by 15 p.p. above the historical maximum of the MMR rate registered in 2008. The ratio of required reserves from the funds attracted in convertible currencies remained the same at the level of 14%.

In the I quarter 2016, the official reserve assets decreased compared to data registered at the end of December 2015 by about 0.01 billion USD. The balance of the official reserve assets at the end of I quarter, 2016 amounted to 1,75 billion USD reducing by 0.3% s.p.l.y.

The reduction trend of the money supply from 2015 remained the same in I quarter of 2016. In this period the growth rate of money supply registers negative values decreasing compared to the values recorded in the same period of the previous year.

Public finances

The revenues of the national public budget decreased in I quarter, 2016 in spite of current constraints and in the first five months of this year, the revenues increased by 2% s.p.l.y. Fiscal and non fiscal revenues contributed to the increase of public budgetary returns.

In I quarter of 2016 the Republic of Moldova received grants amounted to 146.6 mil. MDL less by 39% s.p.l.y. Respectively, in the first five months of 2016 the grants increased to 159.5 mil.MDL.

The foreign granters reduced the volume of financing through grants given that there is no economic or political stability in the country.

In the I quarter of 2016, the expenditures realized by NPB amounted to 9,826.4 mil. MDL decreasing by 3.9 mln. MDL compared to the same period of 2015. The weight of expenditures were mainly attributed to the socio-cultural expenditures (74%). And in the first five months of 2016 there were spent more by 3% compared to the previous period of the last year, the NPB expenditures totaling 17715 mln. MDL.

Therefore, *the execution of the national public budget in 2015 resulted in a deficit amounting to 90.5 mln. MDL, increasing by 252.8 mln. MDL or about 74% compared to the same period of the previous year. And the first five months of 2016 ended in a deficit amounted to 696.9 mln. MDL or increasing by 24.5% s.p.l.y. As for the public debt, at the end of I quarter of 2016 the weight of public sector debt amounted to 33.2% of GDP decreasing by 2.3 p.p. compared to the end of 2015.*

Banking sector

Maintaining a significant level of uncertainty on economic and financial development from the last year is the main challenge to the financial stability of the banking sector from the Republic of Moldova. The prudential indicators of the banking sector on profitability, liquidity and solvency have continued to improve in the I quarter of 2016 which shows that it is created more space for the sustainable resumption of lending in the banking sector.

However, in the I quarter of 2016 under the head of *gross loan portofolio granted by the commercial banks there were registered negative developments (-10% s.p.l.y.) and after a negative trend, the volume of new loans increased by 10.6% s.p.l.y. In a great measure this growth was conditioned by the loans in foreign currency (44% s.p.l.y.) and the new loans in national currency decreased by 9.3% s.p.l.y. Though, the downward trend of the credits in national currency has turned in a major concern reflected by the slowdown of economic activity, high level of uncertainty and risk of the exchange rate.*

In quarter I of 2016, the increase of interest rates in national currency was mostly caused by the containment of monetary policy generating *the increase of population distrust in MDL deposits. Therefore, the population preference are the deposits in foreign currency whose weight was 52% at the end of March 2016 and the deposits in national currency were representing 48% of the total value of deposits. This is explained by the fact that the average interest rate in the banking system on deposits in foreign currency is more attractive (constituting in March 2016 – 2.06%, decreasing by 0.57 p.p. compared to March 2015) compared to the rate on those in national currency (March 2016 – 14.69% increasing by 3.08 p.p. compared to March 2015).*

The profitability of commercial banks increased by 54% in quarter I of 2016 compared to the same period of 2015. This increment is due to the main component of the operational activity – interest revenues by 7% compared to the end of March 2015, knowing a positive dynamics.

The priorities of the moldovan banking industry regard to ensure structure transparency to shareholders and commitment in high risk transactions. The largest commercial banks from the Republic of Moldova remain under the establishment of special supervision for another 3 months (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA-AGROINDBANK” S.A.) at NBM¹ decision.

¹On June 11, 2015 the National Bank of Moldova in accordance with the law of financial institutions established the procedure of special supervision for 3 months on 3 banks (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA - AGROINDBANK” S.A., which possess altogether 66,2% of the banking sector assets). Further, on September 12, 2015, December 14,

External sector

Current account of balance of payments of the Republic of Moldova decreased by 26.5 % compared to January-March 2015, registering a deficit of 104.67 mln. USD.

Volume of remittances from abroad in behalf of individuals made by the banks from the Republic of Moldova in the first quarter of 2016 continued to decrease. Thus, confirming the general trend from the last year registering the lowest level after 9 years. The reduction of remittances is caused especially by the fluctuations of the exchange rate of the original currencies versus US Dollar.

Direct foreign investment in the first quarter of 2016 increased by 2% compared to the first quarter of 2015 totaling 3.580 mln. USD.

Foreign trade in quarter I of 2016 continued to decrease amounting to 1306.6 mln. US Dollar or by about 158 mln. US Dollar less s.p.l.y. (in 2015 amounted to 1464.3 mln. US Dollar).

Goods exports continue to decrease for the second consecutive year. In I quarter of 2016 there were exported products amounting to 417.2 million USD.

Goods imports in I quarter amounted to 889.4 million USD by 8,9% less than in the same period of 2015.

Commercial balance, in I quarter of 2016 has registered a deficit amounting to 472,2 million USD by 16,1 million USD (3%) lower compared to the same period of the last year due to the difference between the development of exports and imports.

In Transnistrian region in I quarter of 2016 the foreign trade in goods decreased by 25%, or by 114,8 million USD compared to the same period of the last year reaching 336.7 million USD.

Business environment

In I Q, 2016 the number of enterprises registered by the State Registration Chamber decreased by 1% s.p.l.y. continuing the decrement trend registered in the first quarter of 2010-2015 (exception Q I, 2011 and Q I, 2013 in which was registered an insignificant increase). Thus, according to the data of the State Registration Chamber in QI, 2016 there were registered 1586 new enterprises in the State Register.

At the same time it is attested the continuation of the growth trend of deregistered enterprises. So, in I Q, 2016 the number of deregistered enterprises amounted to 1209 units or by 55.4% more s.p.l.y. Overall in 2015 the number of deregistered enterprises has marked a significant growth trend, constituting 3905 units or by 40.9% more s.p.l.y.

Social sector

Demographic situation. I Quarter of 2016 is marked by an essential growth of the natural balance of the population which still remains negative. This is due to the reduction of the difference between the number of live-births and deaths. The total number number of *live-births* in the country amounted to 9,342 pers., decreasing by 3.9% compared to the same period of the previous year. At the same time the number of *deaths* amounted to 10,752 pers., the general death rate registering also a decrease but a slightly smaller one, 3.7% s.p.l.y. The total number of *marriages* in the country amounted to 3,679, decreasing by 5.0% s.p.l.y. and the marriage rate

2015 and March 9.2016 respectively the National Bank of Moldova has established the procedure of special supervision for another 3 months, available on: <http://www.bnm.md/ro/content/situatia-financiara-sectorului-bancar-trimestrul-i-2016>

equated to 4,2 marriages per 1,000 inhabitants. In the case of divorces in the country there are attested lower indicators equated to 2,767, decreasing by 5.3% compared to the same period of the last year. The divorce rate equaled 3.1 divorces per 1,000 inhabitants.

Labor market. In the I Q of 2016 the labor market is characterized by an increase in the number of active economic population and employed population and a decrease of the unemployment compared to the I quarter of the previous year. The number of active economic people (1,198.1 thousand pers.) increased by about 4.0% (46.2 thousand pers.) compared to the same period of the previous year while a reduction in the number of unemployed population took place. The employment rate of the population is 40.1%, increasing compared to the same period of the previous year (38.6%). The number of employed population amounted to 1,123.7 thousand pers., more by 6.6% compared to the same period of the previous year.

Labor remuneration. The general trend on labor remuneration during the I Q of 2016 has had an irregular development. Thus, in January and February the salaries were higher than in March due to the annual bonus paid (Government Decision no. 180 of March 11, 2013 on the annual bonus payment to the personnel from the budget units; the last amendment - Government Decision no. 770 of September 23. 2014). In March, in the real sector after the decrease from February, the salary began again to rise but in the public sector it has decreased. Compared to the same period of the previous year, in the I Q of 2016, the real salary indexes were not only lower but they also present a decrease of the real salary volume. The indexes of the nominal salary in this quarter compared to the same period of the previous year are slightly lower but they show an increase of the nominal salary value. These differences are the result of the inflationary pressures.

Disposable monthly income of the population in the I Q of 2016 per capita monthly was 2,026.8 MDL, increasing by 9.3% s.p.l.y. This indicator registers in general a positive dynamics during the analysed period. In real terms, the income of the population adjusted to the consumer price index decreased by 1.5%. The consumer price index in the I Q of 2016 was 111.0% compared to the same period of the previous year.

Average monthly consumption expenditures of the population in the I Q of 2016 amounted on average 2,058.5 MDL per capita increasing by 7.6% compared to the I Q of the previous year. In real terms adjusted to the consumer price index, on average the population spent by 3.1% less s.p.l.y.

Social protection of population (before indexation). According to data provided by the National Social Insurance House, the number of pensioners registered with the social protection bodies as of April 1, 2016 amounted to 680.9 thousand persons. Of these, 520.5 thousand benefited by the retirement pension, 133.9 thousand - disability pension and 14.3 thousand - survivorship pension. The average amount of the monthly pension amounted to 1,164.56 MDL.

Chapter I

PRODUCTION²

Gross Domestic Product

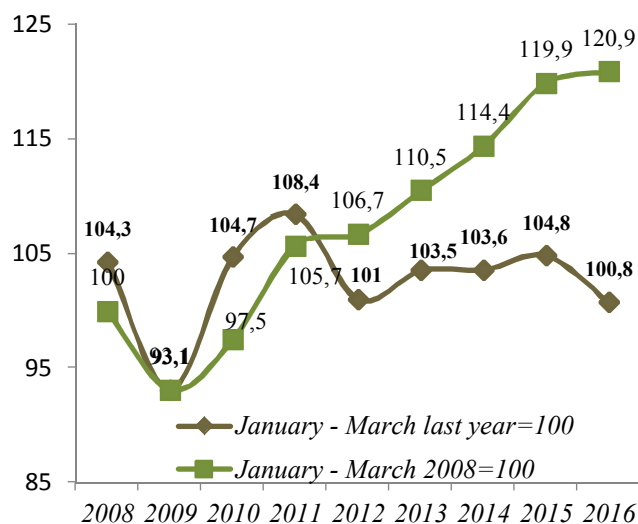


Figure 1.1. GDP dynamics in Q1:2008 – Q1:2016 (%)

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

In the first quarter of 2016 the gross domestic product (27,097.4 million lei) marks positive balances trying to relaunch on the growth pathway after two regress quarters in 2015. In real terms, in the I quarter, 2016 the growth was 0.8% compared to the same period of the previous year, a more modest growth compared to the increase of 4.8% attested in the I Q of 2015. The GDP volume from the I Q compared to the pre-crisis year 2008 is 120.9%, maintaining an increment trajectory since 2011.

Compared to the same quarter of 2015 when all components have registered GDP increases, the first three months of this year have had modest increases to the most activities and to other even regress in the activity volume.

In the I quarter of 2016, the financial and budgetary activities decrease and the GDP increases due to the trade and real sector of economy.

In the I Q, 2016, the increase of the main macroeconomic aggregate was mainly determined by the growth in the following branches of the national economy:

- Interagents services indirectly measured which have resulted in an increase of 1.3%;
- Wholesale and retail trade, maintenance and repair of vehicles and motorcycles resulted in an increase of 0.5%;
- Transactions and communications (+0.3%);
- Net taxes on products and import increased by 0.4% to the quarterly GDP increment.

Not all economic activities have registered increases in this quarter. Under the influence of constructions and other activities, the GDP decreased by 2.0%:

- Constructions (-4.0%);
- Financial and insurance activities (-2.4%);
- Education (-2.5%);
- Health and social assistance (-2.9%);
- Production and supply of electricity and heat energy (-2.7%).

When referring to the real sector of the economy (agriculture and industry), under its influence the GDP increased by 0.5%, the two activities registering increases in the gross added value of 5.1% and 2.5% respectively.

² 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.

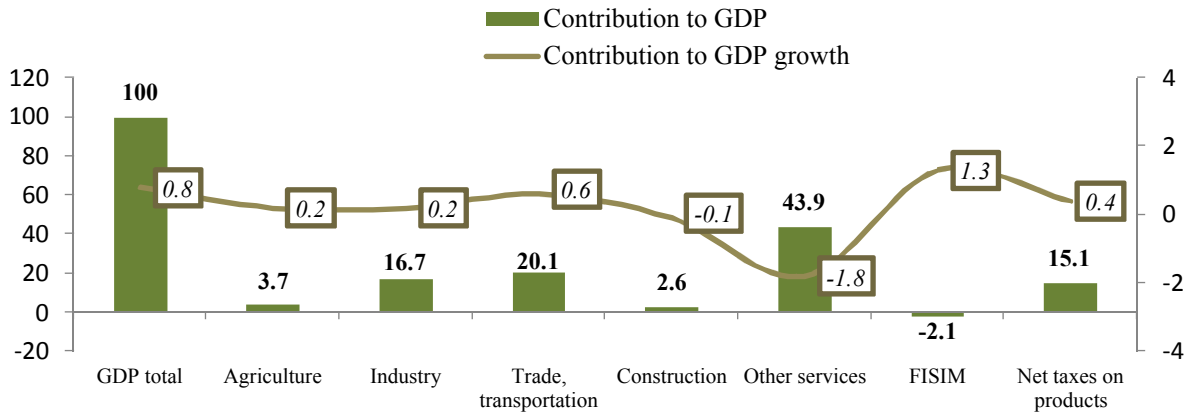


Figure 1.2. Contribution of the resources components to the GDP formation in Q1:2016 and increase of the GDP compared to Q1:2015 (%)

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

As often accustomed us, this time also happened that the gross domestic product to grow from import and consumption, the dynamics difference led to the stocks increase in economy. In the first quarter of 2016, on the uses it is attested an increase in stocks, import and consumption, both private and public simultaneously with the reduction of gross fixed capital formation and export.

In the last five quarters, the exports of goods were slowly increasing, as from the II quarter of 2015 they were recidivating, thereby the negative balance worsens at -5.6% in Q1, 2016 s.p.l.y. Thus, in the same period the import was decreasing at great pace compared to export, in the first quarter of 2016 it returns to positive rates. So in the first three months of 2016, the 5.6% decrease of goods and services export against the 1.8% increase of this import led to the growth of the negative balance of the commercial balance which resulted in a 4.3% GDP decrease. Compared to the I Q of the previous year, the GDP has obtained a 2.1% increase due to the net export.

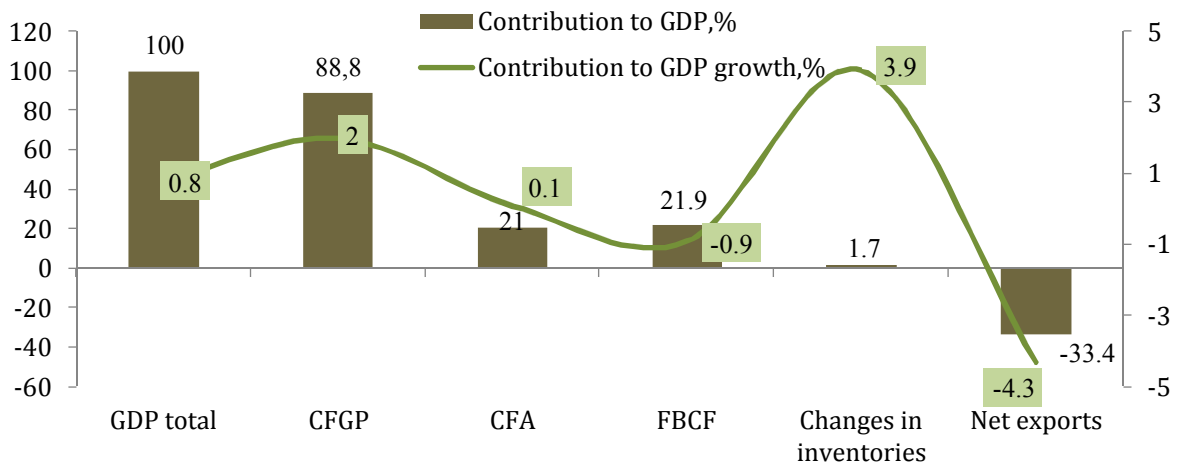


Figure 1.3. Contribution of the components by use to the GDP formation in Q1:2016 and increase of the GDP compared to Q1:2015 (%)

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

Agriculture

In the I quarter, 2016 the total volume of the agricultural production marks a positive dynamics of 106.5% according to the preliminary data. Positive increases were attested for both crop production (+6.5%) and livestock production (+4.0%).

Cattle and poultry production increases by 3.0%, eggs production - by 29.1%. Because of the reduced average number of cows in all categories of households, the milk production decreased by 2.5%.

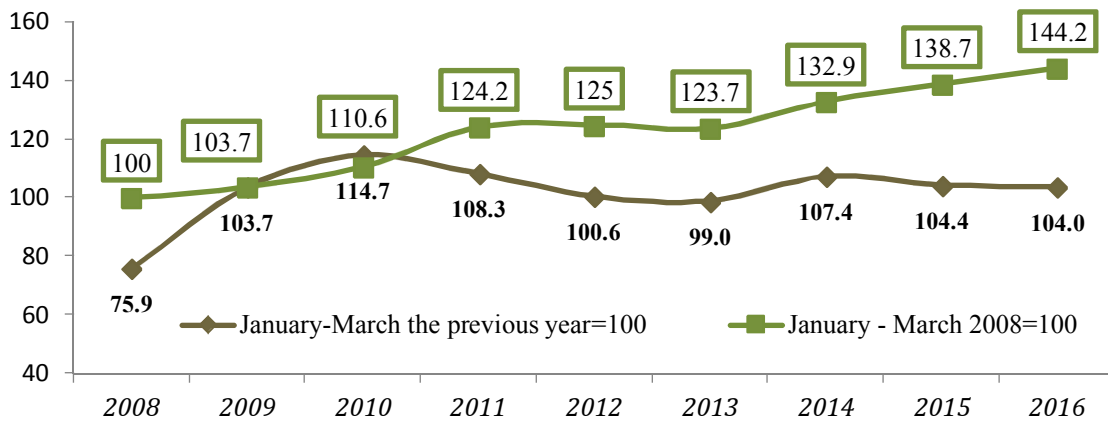


Figure 1.4. Dynamics of the agricultural production volume in Q1:2008 – Q1:2016

Source: Calculations of the author under the data of NBS.

Industry

The industrial activity improves since March 2016, the volume of industrial activity for quarter I returns on a positive territory with an index of 101.1% compared to the same period of the previous year. After in August 2015, the annual index of industry has marked the first negative balance of -5.3% and in November, the same year it reached the annual minimum of -10.4% sply, the negative balances reduce so that in March this year (2016) the infraannual index of industry becomes positive at 105.5% s.p.l.y. As a result, in the first quarter of 2016 the annual index at industry level amounts to 101,1% compared to the same period of the previous year. The crisis from 2015 has detained the development of industrial activity not allowing to reach the anticrisis level.

In the first quarter, the industrial product grows exclusively on behalf of the manufacturing and within it - on behalf of the activity increase of textile and chemical industries. In quarter 1, 2016 the industrial production increased exclusively on behalf of the manufacturing growth (which increased by 3%), the other industries marking decreases: mining industry (-12%), production and supply of electricity and heat energy, gases, hot water and air (-3,7%). In manufacturing (84.6% in total industry structure, +5.2 p.p.) the 3% increase belongs to other branches than the food. The main positive contributions belong to clothing manufacturing (+1.5%), textile manufacturing (+1.2%), chemicals and chemical products (+1.1%).

The drought from 2015 affects down the food industry which shows a contraction by 2.8% in the volume of activity. The decrease was essentially determined by the decreases from the branch of processing and preserving of fruits and vegetables (72.3%), processing of other food products (73.9%), production of soft drinks (60.7%), manufacture of grain mill products, starch and starch products (96.0%), beverage production (97.6%).

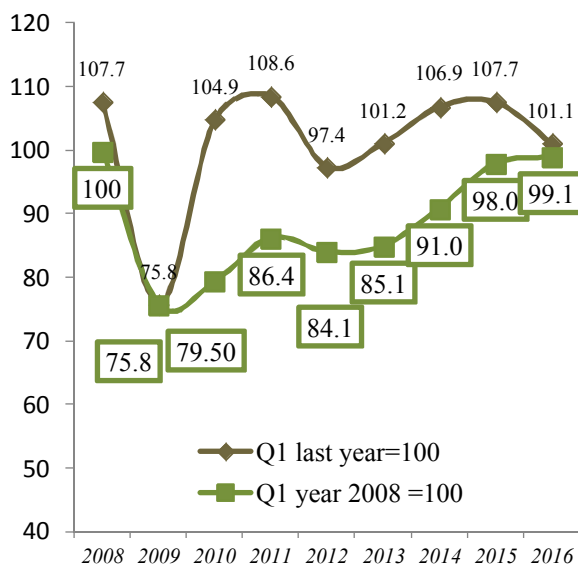


Figure 1.5. Index of industrial production volume in Q1:2008-Q1:2016 (%)

Source: Data of the National Bureau of Statistics.

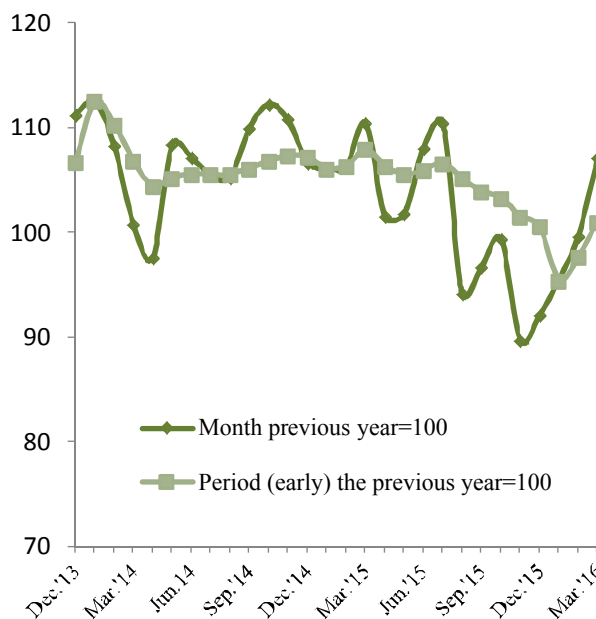


Figure 1.6. Infra-annual indexes of industrial production volume in December 2013-March 2016 (%)

Source: Calculations of the author under the data of NBS.

Mining industry and energy sector continue to decrease the fourth consecutive quarter accompanied by the decrease in activity of machinery and electrical equipment for the first time.

The industry of electrical equipment production registers four consecutive months decreases (January-April) with an index of 82.5% in Q1:2016 generating the decrease of total industrial product by 1.5% after months of significant contribution of gross added value to the total industrial product.

Domestic trade of goods and services

Wholesale and retail trade continues to decrease in activity while the services sector and vehicles trade maintain a positive dynamics path.

In the first three months of 2016, the volume of retail trade activity continues to decrease thus by insignificant pace compared to the previous year. Hereby, in Quarter 1 of this year the attested growth was -4.5% compared to the same quarter of 2015. The same picture can be seen to the turnover in wholesale trade where the dynamics rate for the first quarter was -6.3% s.p.l.y.

Other branches of the domestic trade have managed to recover the turnover launching on an upward path since February 2016. It is about the turnover in companies providing services to population, wholesale and retail trade, maintaining and repairing vehicles and motorcycles and turnover for market services provided to enterprises which increased by 2.3%, 10.1% and 1.8% respectively in the first quarter of 2016 compared to the same period of the previous year.

Investment in long-term assets

The investment in economy continue to decrease and attest deepest contractions compared to the same period of the previous year.

Investment in long-term assets continue also to decrease in the first three months of 2016 following the downward trend initiated in Q2 of the previous year. After the 8.8% decrease registered the last year, in the first quarter of this year the growth deeps to 22.6% compared to the same period of the previous year. The investment in construction and assembly decrease by 7.0%, investment in equipment, machines and means of transport decrease by 33.4%, other expenditures decline by 39.1%.

By ownership it is seen that the investment in public sector enterprises are the most contracted decreasing by 39.2% s.p.l.y. The investment in other forms of ownership are also decreasing, less on foreign enterprises which have increased by +15.1% s.p.l.y.

By funding sources there is recorded the decrease in funds from all sources, the highest decreases are assigned to the public finance which in the first three months of 2016 represents 35.3% of the volume registered in the 1 quarter of the previous year.

The constructions contract had also negative dynamics where the decrease in the first quarter of this year was 12.7% s.p.l.y. The new constructions which hold two thirds of total works decreased by 14.7% s.p.l.y.

According to the Business Barometer³, the businessmen have expressed their hope and the intention to relaunch the investment processes as from Q2:2016. Thereby, there are premises to anticipate a recovery of the investment sector in the future.

Transport

The transport activity shows signs of recovery. The transport of goods develops negatively but by decreased rates while the transport of passengers is more dynamic with signs of total recovery in the next quarter. In the first quarter, the transport activity continues the downward trend of development registered by the crisis from the previous year. However, the things seem to recover since the declining rhythms are lower of those from the second half of the previous year. Thus, in 1 quarter 2016, 2,251.4 thousand tonnes of goods were transported or by 13.3% less than in the same period of the previous year. The path of the goods was also decreasing by 10,7% compared to the I quarter of 2015 but with visible signs of recovery of car transport which has registered an index of 102.1% compared to 1 quarter, 2015.

The transport of passengers shows signs of recovery of the activity so that the decreased rates are lower. The most passengers were transported by buses and minibuses. Their dynamics index was 99.9% in Q1:2016 compared to the same period of the previous year. The path of the passengers who go by buses and minibuses advances by positive rates in the first three months of 2016 registering a 6.8% growth sply.

Tourism

Tourism trends show a decrease in the number of foreign visitors in country by travel agencies and a revival of the activity of tourist accomodation structures. After the number of foreigners arriving in country by travel agencies was annually increasing, in Q1:2016 the travel agencies and tour operators have provided touristic services to 21,6 thousand tourists and excursionists, by 8.7% less than in the same period of 2015. The three forms of touristic circulation indicate quarterly decreases compared to the same quarter of 2015: inbound tourism (-40.9%), outbound tourism (-5.5%), domestic tourism (-3.3%).

The each second foreigner arriving in Moldova comes for rest and leisure (57.2%), the highest weights belonging to the citizens of Romania, Russia and Ukraine. According to the official statistics, the Moldovans go abroad by travel agencies also for rest and leisure (97.3%), the main destinations are Romania, Bulgaria and Ukraine.

³ The Business Barometer is a survey study made quarterly by the Trade and Industry Chamber France Moldavie.

While the activity of tour operators is decreasing, the tourist accomodation structures have enjoyed of a 14,5% tourists growth. The number of tourists accomodated in hotels and motels have increased the most (+24.5%) while in hospices, boarding houses and recovery structures the number of visitors decreased by 15% s.p.l.y.

The number of nights spent by tourists have decreased by 8.9% s.p.l.y. The average length of stay of moldovan tourists was of 8.1 days and foreigners – 3,0 days.

Chapter II

PRICES, EXCHANGE RATES AND MONETARY POLICY

2.1. Prices and exchange rates

Prices

In the first three months of 2016, the consumer price index increased by 11% compared to the same period of the last year. In the same period for the CPI components have been registered the following increases: food products – 12.2%, non-food products – 10.0%, services – 10.5%.

The monthly developments indicate a reduction trend of the annual rate inflation during the first quarter of this year. The growth rate of prices in January, February and March 2016 sply was of 13.4%, 10.3% and 9.4%. The reduction of the annual rate inflation in this period was especially determined by the partial absorption of economy of the damages generated by the deficiencies in the domestic banking system and relative balance of the currency market and the high base of indices comparison registered in 2015.

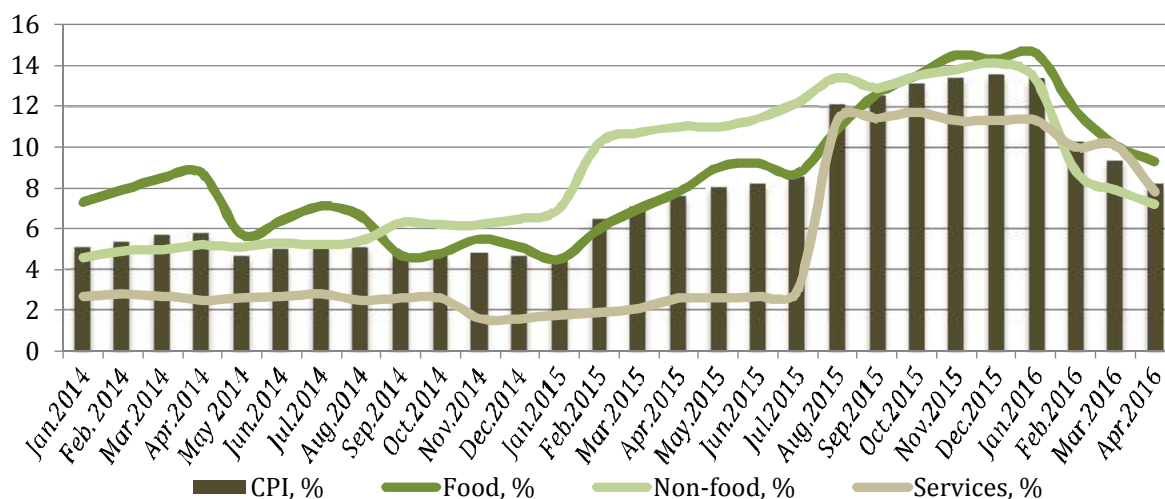


Figure 2.1.1. Annual growth rate of CPI and its components, %

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

In the I quarter, 2016 the prices to food products increased by 12.2%, the growth rate rising by 6,4 percentage points compared to the I quarter of the previous year (in monthly expression, the increases were as following, compared to the same period of the previous year: in January – 14.6%, in February – 11.8%, in March – 10.1%). In the I quarter of 2016, the prices have increased considerably in mill products and breadstuffs, pasta by 17% and rice by 10%; fish and fish tins: especially to fish tins by 10.5%; to vegetables: especially to onion by 98%, potatoes by 36% and fresh fruits: to grapes by 16% and citrus by 10%.

In the I quarter of 2016, the prices to non-food products have increased by 10% s.p.l.y, by 0.7 p.p. exceeding the value of the indicator in the same period of 2015 (in montly expression, the increases were as following, compared to the same period of the previous year: 13.3% in January, 8.8% in February and 7.9% in March). In this period there were registered price increases to the most of non-food products, among the highest: cars – by 28.9%, cigarettes – by 22.7%, medicines, fridges and deep-freezer, hosiery items and clothing for children – by 15%. The prices increase to non-food products was due to the sharp depreciation of the national currency in the last period which had an impact on prices increase not only to imported goods but also to national products made from imported raw material.

Price increases were also registered to services. In the I quarter of 2016 the services rose by 10.5% s.p.l.y, by 8.6 p.p. above the level of this indicator in 2015 (in monthly expression compared to the same period of the previous year there have been registered the following increases in the first three months of this year: in January – 11.3%, in February – 10% and in March – 10.1%). In the reference period compared to the first quarter of the previous year, the highest price increases were recorded in electricity supply services - by 34.5%, railway transport services – by 42.1% and postal services – by 36.5%.

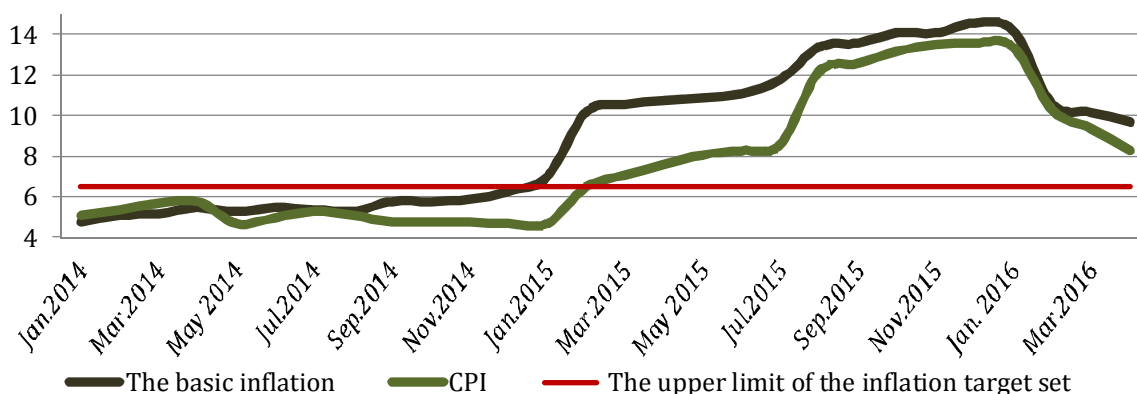


Figure 2.1.2. Annual growth rate of CPI and of the core inflation, %

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

In the first three months of 2016, the core inflation continued to increase with rates that surpassed the CPI dynamics. In the period January – March 2016, the index of core inflation was 11.6% s.p.l.y., advancing by 2.5 p.p. compared to the level reached for the same period of 2015. In monthly expression compared to the same period of the previous year, the growth rate of core inflation has registered the following increases: in January – 14.2%, in February – 10.3% and in March – 10.2%. The sharp increase of core inflation was due to the depreciation processes of national currency against the US Dollar and Euro. Since May 2014, the annual rates of core inflation rose faster than the CPI growth. This outrunning is due to the pressures decrease from food products prices on CPI which are not taken into account to the calculation of core inflation.

In the first three months of the year, the prices of industrial production have also increased. In the I quarter of 2016 the growth rate of the annual index of industrial production prices increased by 1 p.p. compared to the same period of the previous year and reached the level of 6.7%. In industry branches there were recorded the following increases sply: mining industry – 3.3%, manufacturing – 6.2%, electricity sector – 10.7%. In this period, the highest price increases in manufacturing were registered for sugar production activities – by 36% and production, transport and electricity supply – by 15.8% compared to the same period of the previous year.

The price increase in constructions has remained relatively stable. In the I quarter of 2016, the growth rate of prices in constructions increased by 1.4 p.p. and amounted to 9.1% compared to the level registered in the same period of the previous year. In the national economy sectors, the highest annual price increases in constructions, in the reference period were registered in agriculture – 11%, telecommunications – 11.9% and electroenergetics – 9%.

The beginning of the year was also marked by a moderate reduction in farmers prices. In the I quarter of 2016, the farmers prices to agricultural products have slightly decreased – by 0.4% compared to the same period of 2014. In this period, to the slowdown of the annual growth rate of this category of prices have contributed especially the livestock products whose prices were reduced by 9.6% s.p.l.y. At the same time the prices to crop products have registered a 6.1% increase compared to the same period of the last year.

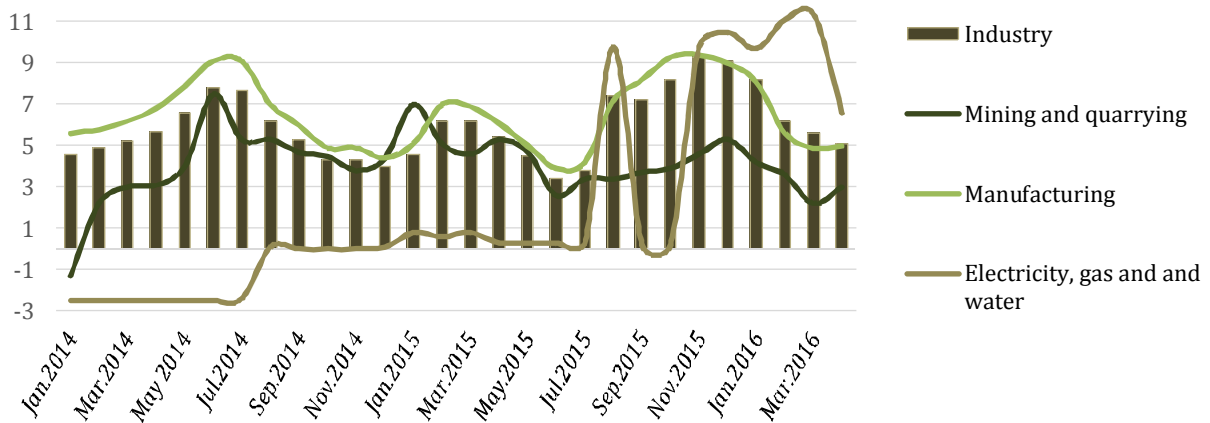


Figure 2.1.3. Annual growth rate of industrial production prices and its components, %
Source: According to the data of the National Bureau of Statistics.

Decline in fuel prices. In the first quarter of 2015, the growth rate of fuel prices has fallen, decreasing by 6.5 p.p. sply and reached the level of (-)1.3% (in monthly expression, compared to the same period of the previous year the fuel price indices have registered the following values: in January – 2.7%, in February – (-) 2.7% and in March – (-) 3.8%). The downward trend persists also in the first months of II quarter of the year.

Exchange rates

The first three months of 2016 were marked by the fluctuations slowdown of the national currency against the major reference currencies, which have left their mark both on monetary policy promoted by the authorities and to other branches of the national economy providing pessimistic anticipations on the future economic development of the country and discouraging the development of small and medium business.

In the I quarter of 2016 the average monthly nominal exchange rate against the major reference currencies was 22,1 MDL/EUR and 20,1 MDL/USD, depreciating by 8.8% against Euro and by 11.4% against US Dollar compared to the same period of the previous year.

In monthly expression, the average exchange rate of the national currency against Euro had a volatile development being: in January – 22,1MDL/EUR, in February – 22,3MDL/EUR and in March – 22,0MDL/EUR. The development of the average exchange rate of leu against Us Dollar during the I quarter, 2015 varied between 20,3 MDL/USD (in January) and 19,8 MDL/USD (in March).

The real exchange rate of the national currency has increased as a consequence of the national currency depreciation. Since the beginning of 2016 – in the I quarter, the real exchange rate of Moldovan leu depreciated against USD by 13.2% (compared to the same period of the previous year), and against Euro by 3.3%.

Moldovan region to the left of the Dniester River.

The annual rate of inflation in the region from the left part of the Dniester River continued its decreasing trend being

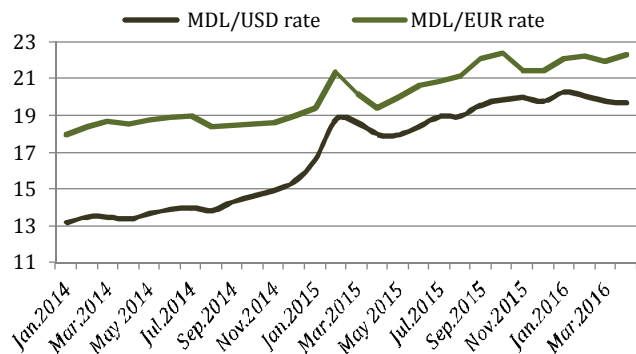


Figure 2.1.4. Development of the average monthly nominal exchange rate of MDL in relation to USD and EURO

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

maintained also in the first quarter of 2016 on a negative territory. In January – March the annual growth rate of CPI was minus 1.9% registering a decrease by 2.3 p.p. compared to the same period of 2015.

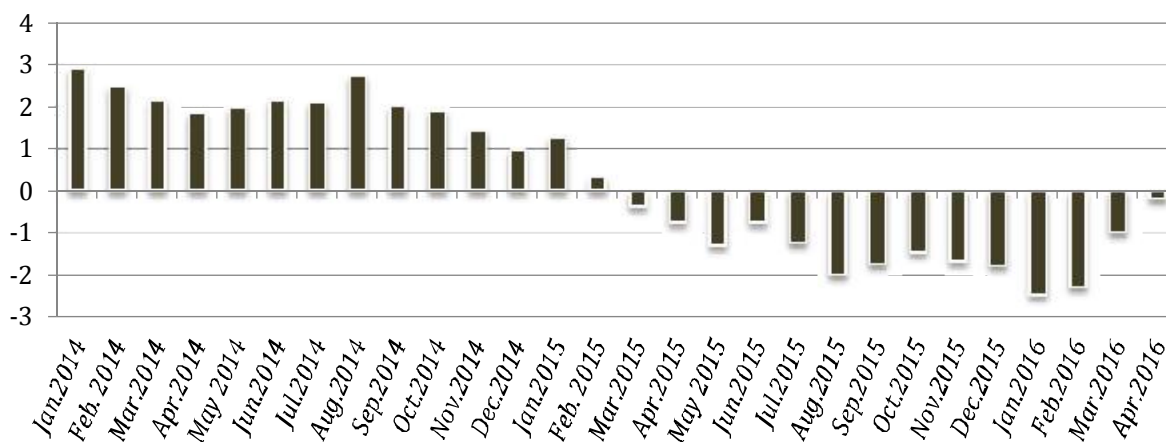


Figure 2.1.5. Annual growth rate of CPI in the region from the left bank of the Dniester River, %

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

The reduction of the general prices level in the region from the left part of the Dniester River is due especially to the monetary policy promoted by authorities oriented to target the exchange rate. Given the fact that the currencies of the main commercial partners of the region are depreciated against the currencies freely convertible and the exchange rate of the currency from the region remains to be stable against US Dollar, the prices of imported products and raw materials decrease. This strategy can produce economic imbalances delayed in time because eliminates some important signals of the real economic situation from the region.

During the I quarter of 2016, the Central Bank of the region from the left part of the Dniester river retained its general goal of the monetary policy oriented to target the exchange rate established since December 2012. At the same time, under the pressure of economic recession in the region, the nominal exchange rate of the Transnistrian ruble against the US dollar initially fixed at 11.1 PRB / USD in middle of March 2016 increased by 1.8% and accounts for 11.3 PRB / USD.

At the end of the I quarter, 2016, the appreciation trend of Transnistrian ruble initiated in September 2014 was reduced after the interventions of the Central Bank. The average nominal exchange rate in the reference period was 12,3 rubles for 1 Euro appreciating by 2.4% against the value of the same period of the last year.

2.2. Monetary policy

In the first months of 2016, the annual rate decrease of inflation has determined the National Bank of Moldova to take steps to let down the promoted monetary policy.

Instruments of monetary policy

In the I quarter, 2016 the monetary policy rates have slightly decreased by 0.5 p.p. compared to the level registered at the end of the previous year.

After making several consecutive adjustments of the interest rate of monetary policy intended to counteract the inflationary pressures, in February the NBM decreased the core rate from 19.5% to 19%, interest rate of overnight loans from 22.5% to 22% and interest rate of overnight deposits from 16.5% to 16%. In April and May the core rate decreased up to 17% and 15% respectively.

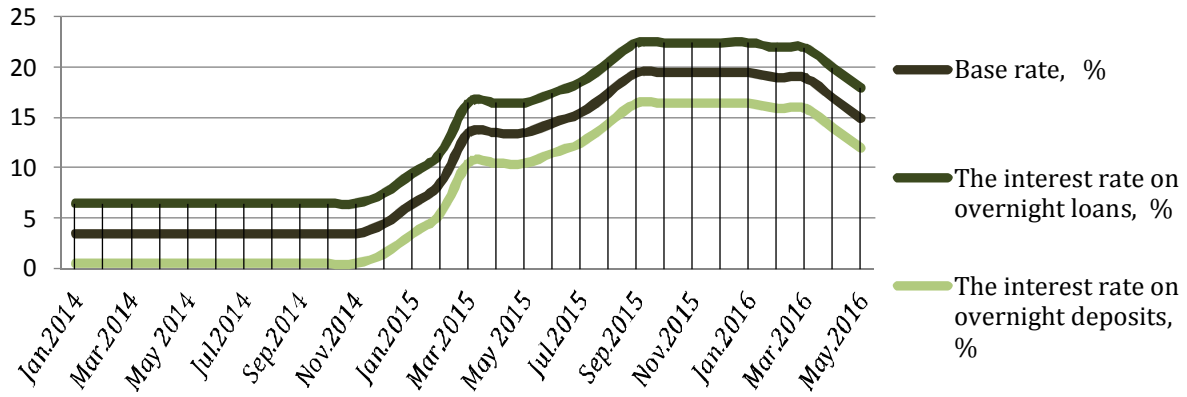


Figure 2.2.1. Development of interest rate on monetary policy instruments of the National Bank of Moldova, during the period 2014-2015

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

Open market operations and standing facilities

In quarter I of 2016, the NBM average monthly balance of sterilization operations was at an inferior level to the same period of the last year (minus 0,9 billion MDL) and amounted to 1.3 billion MDL. The highest balance was registered in March 2016 and amounted to 1,4 billion MDL.

In the first three months of 2016 the request for overnight deposits had a volatile dynamics, the average daily balance for January, February and March, 2016 was – 474,1 million MDL, 320,1 million MDL and 334,8 million MDL, respectively. In the same period, requests for offering lending facilities were received only in January and amounted to 16 million MDL.

Required reserves

The ratio maintenance of required reserves at a high level freezes a third of the commercial banks resources not being able to be used in lending and funding of the national economy.

In the I quarter, 2016 the NBM keeps the reserve ratio from funds attracted in MDL and non-convertible currency at the level of 35%, by 15 p.p. above the MMR historical maximum rate registered in 2008. The ration of required reserves from funds attracted in convertible currencies remained unchanged at the level of 14%.

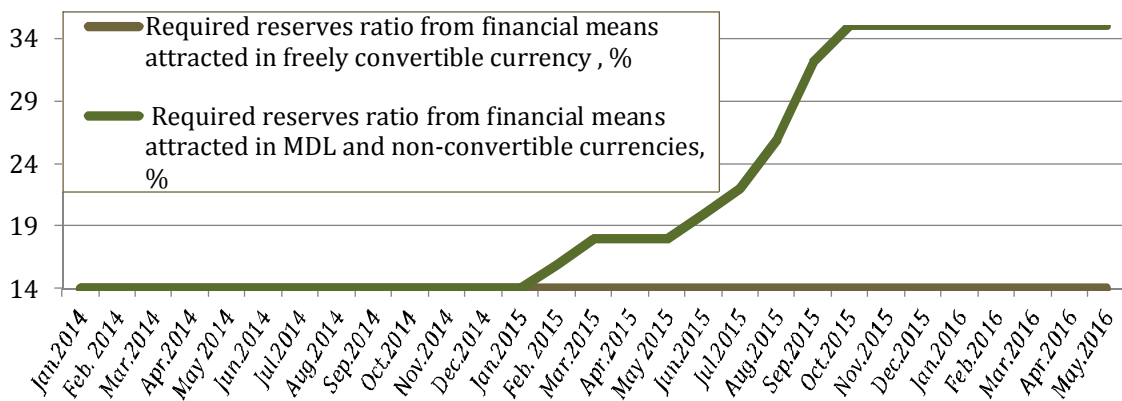


Figure 2.2.2. Ratio of required Reserves at NBM, %

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

Foreign exchange market interventions

In the I quarter, 2016 the NBM has intervened on the interbank foreign exchange market mainly as a buyer to cover the demand of money supply in national currency created on market and making currency purchases from the banks in process of liquidation: BC „Banca de Economii” S.A. and BC „Banca Sociala” S.A.

During the reference period the volume of foreign currency purchases amounted to 11,3 million USD, by 11 million USD more compared to the same period of the previous year. These interventions were concordantly with the monetary policy promoted by NBM and intended to improve the situation on the domestic currency market.

Table 2.2.1. BNM activity on interbank currency market during the period January 2015–May 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	-

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

The rate of the volume decrease of official reserve assets is declining. In the first quarter of 2016 the official reserve assets decreased by about 0,01 billion USD compared to the data registered at the end of December, 2015. At the end of the I quarter, 2016 the balance of the official reserve assets amounted to 1,75 billion USD, decreasing by 0.3% s.p.l.y. The decrease of the official reserve assets was determined by the payments related to the external debt service, exchange rate depreciation of component currencies of the foreign reserves against US Dollar etc. and less to NBM interventions on currency market.

Monetary indicators

Restriction of money supply – effect of restrictive monetary policy. The reduction trend of money supply outlined in 2015 was also maintained in the first quarter of 2016. In this period, the growth rate of money supply registers negative values decreasing compared to its values registered in the same period of the previous year. In this context, the stock of monetary aggregates on March 31, 2016 has developed compared to data registered on March 31, 2015, as follows:

- monetary aggregate M0 registered a decrease by 5.2%, and amounted approximately to 14,6 billion MDL;
- monetary aggregate M1 decreased by 6.2% and reached a level of 22,1 billion MDL;

- growth rate of monetary aggregate M2 decreased by 0.8%, and amounted to 38,5 billion MDL
- monetary aggregate M3 registered a decrease by 2.2% and amounted to 63,1 billion MDL.

At the end of the I quarter 2016, the volume of monetary base registered a 15% growth sply and amounted to 29,4 billion MDL.

The economic and financial uncertainty, austere monetary policy have a negative impact on the money supply dynamics. The money syppy development has left its mark on the structure of money supply in circulation whose structure changed significantly in the last period.

On March 31, 2016, the components of money supply were distributed as follows: monetary aggregate M0 (currency in circulation) – 23.1%; demand deposits – 118%; term deposits – 26.2% and deposits in foreign currency – 38.9%. Compared with the data from the end of the I quarter, 2015 it can be mentioned a weight decrease of the most components of money supply excepting the term deposits. The weight of currency in circulation decreased by 0.8 p.p., demand deposits – by 0.8 p.p. and deposits in foreign currency – by 0,9 p.p. The term deposits strengthened slightly their position in the total money supply increasing the weight by 2.4 p.p. s.p.ly.

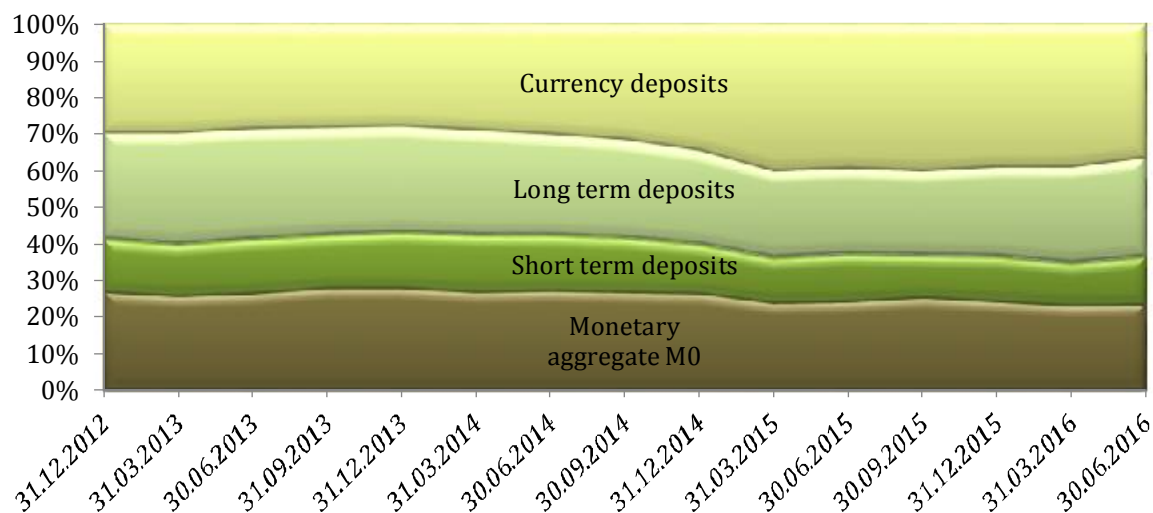


Figure 2.2.3. Structure of money supply M3

Source: Calculations 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 first quarter of 2016, in terms of some stably moderate deflationary processes in the region, the refinancing rate of the central bank mentained at the level of 3.5%. The ratio of required reserves was mentained at the level established in September 2015, of 10% for the attracted sources in forereign currency and rubles.

At the end of the I quarter, 2016, the money supply in the region of the left of the Dniester amounted to 5,429.8 mln. rubles (equivalent of about 9,525.96 mln. MDL⁴), registering an

⁴ Calculated according to the official exchange rate of the CBPMR on April 1, 2016, <http://www.cbpmr.net/?kv=1&lang=ru>

increase of about 1,1p.p., compared to the volume of money supply recorded at the end of the I quarter of the previous year.

On April 1, 2016 the components of money supply were distributed as follows: monetary aggregate M0 (currency in circulation) – 14%; quasi-currency – 22.8%; money supply in foreign currency – 63.6%. Compared to the same period of the previous year, at the end of the I quarter of 2016 there have been registered some significant changes in the structure of money supply: the weight of currency in circulation and money supply in foreign currency in the total volume of money supply increased by 8.9 p.p and 1 p.p. respectively, and the weight of quasi-currency decreased by 7.3 p.p.

Chapter III

FINANCES

3.1. Public finances

Despite of the existing pressures, the national public Budget Revenues have decreased in the first quarter of 2016 and in the first five months of this year, the revenues have had an increase of 2% s.p.l.y.

In the I quarter of 2016, **the national public budget revenues** have had a decreasing trend. Thus, the revenues accumulated in NPB amounted to 9,916.9 mln. MDL, registering a 2.5% decrease compared to the same period of the last year totaling 10,173.8 mln. MDL. Of total revenues of the national public budget, the state budget revenues had a weight of 61,6%, budget revenues of state social insurance had a weight of 39.5%, respectively, revenues from compulsory health insurance funds had a weight of 12% and revenues of local budgets amounted to a weight of 24.2%. However, in the first five months of 2016, the national public budget revenues totaled 17,018.1 mln. MDL, increasing by 1.9% or by 324,9 mln. MDL s.p.l.y.

Therefore, in quarter I of 2016, the tax revenues representing 64.2% of public revenues had a negative development comparing with other components of NPB decreasing by 2,111.8 mln. MDL or by 25% compared to the same period of 2015. In the aforesaid period, the amount of tax revenues registered 6,364.4 mln. MDL. The highest contribution has had the income taxes (7.5% of individual income taxes and 11.2% of legal entities income taxes), taxes and fees on goods and services (42%) and taxes on real estate (0.2%).

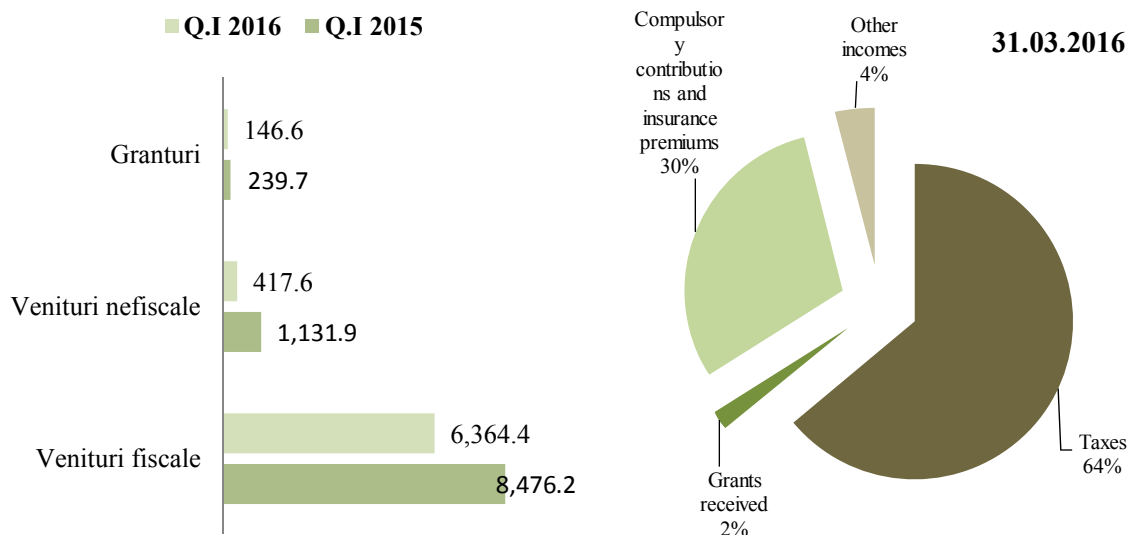


Figure 3.1.1. Structure of NPB revenues in Quarter I of 2015-2016, million MDL

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

In the I quarter of 2016, the non-tax revenues amounted to 417,6 mln. MDL, by 55% less compared to the I quarter of 2015. Respectively, its components also decreased: „Revenues from propriety” by 916,4 mln. MDL, „Fees and administrative payments” by 64,8 mln. MDL and „Fines and administrative sanctions” by 12,6 mln. MDL. Reduction of fees and administrative payments (-47.5% in 2016 s.p.l.y.) can be determined by the decrease of revenues from some local fees. On March 31, 2016, compulsory contributions and insurance premiums amounted to 2988.3 mln. MDL or 30.1% of total revenues.

In the I quarter of 2016, the Republic of Moldova received grants amounting to 146,6 mln. MDL less by 39% s.p.l.y. Respectively, in the first five months of 2016, the grants increased to 159,5 mln. MDL. *The foreign granters reduced the volume of financing through grants given that there is no economic or political stability in the country.*

The **expenditure part of the national public budget** in I quarter of 2016 amounted to 9,826.4 mln. MDL, decreasing by 3,9 mln. MDL compared to the same period of 2015. And in the first five months of 2016, it was spent more by 3% s.p.l.y. and NBP expenditures amounting to 17,715 mln. MDL. In the I quarter of 2016, the highest weight had the finances attributed to the social sector:

- social protection, the value of which increased by 9.3% compared to the same period of the last year to an amount of 4,077.1 mln. MDL;
- education decreasing by 3.2% sply and totaling 1,864.4 mln. MDL;
- health care decreasing by 26%, which decreased from 1,519.3 mln. MDL in 2015 to 1,118.6 mln. MDL in 2016.

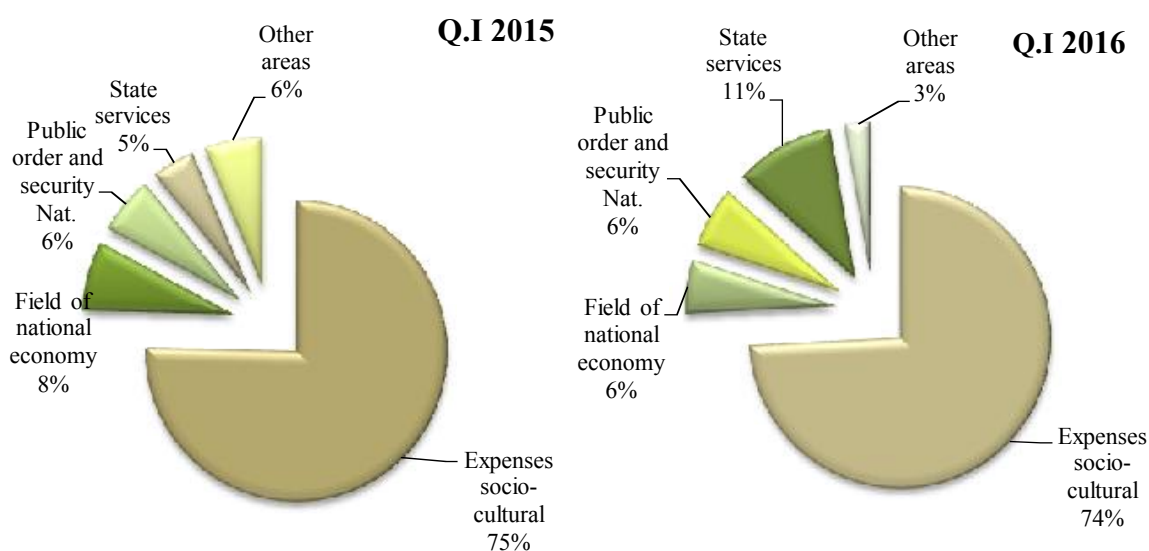


Figure 3.1.2. Structure of NPB expenditures in Quarter I of 2015-2016, %

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

In the I quarter of 2016, the major part of public expenditures – 74.2%, were directed for realization of socio-cultural programs, national economy field – 5.8%, defense, maintaining public order and national security – 6.6%, general state services – 10.7%. In the first five months of 2016, the socio-cultural expenditures have registered a decrease of 1.4 p.p., economy field expenditures decreased by 1.3 p.p., and general state service expenditures increased by 6 p.p. compared to the first five months of 2015.

The execution of the national public budget in the I quarter, 2016 has resulted in a **deficit** equating to 90,5 mln. MDL, increasing by 252,8 mln. MDL or approximately 74% compared to the same period of the previous year. And the first five months of 2016, have ended in a deficit equating to 696,9 mln.MDL or increasing by 24.5% s.p.l.y. The balances in the accounts of the national public budget increased by 568,1 mln. MDL compared to the situation on January 1, 2016 and on May 31, 2016 amounted to 3,750.5 mil. MDL.

At the end of the I quarter, 2016 the weight of **public sector debt** amounted to 33.2% of GDP decreasing by 2.3 p.p. compared to the end of 2015. Hence, the balance of the public sector debt amounted to 44,229.3 mln. MDL, increasing by 2.4% compared to the end of 2015 and 12%

compared to the I quarter of 2015. At the end of March, the external public debt amounted to 33,566 mln. MDL, and the internal one 10,663.2 mln. MDL, increasing by 10.5% and 15.7%

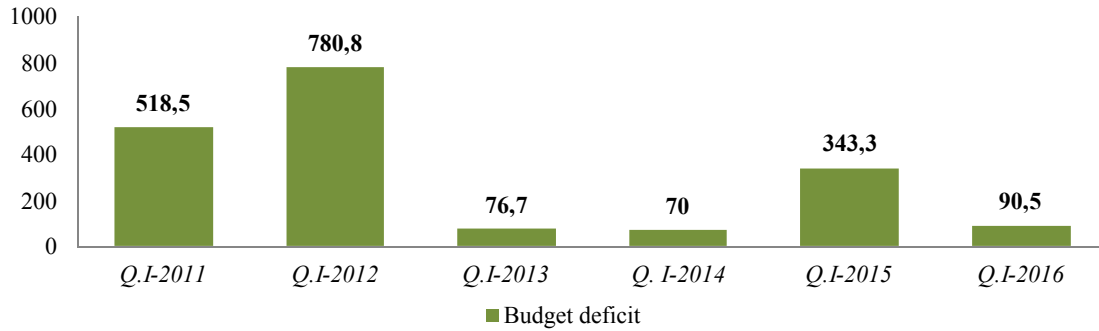


Figure 3.1.3. Public finances deficit, million MDL

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

respectively, compared to its balance at the end of first quarter 2015 and increasing by 0.3% and 10% compared to its value at the beginning of this year. Its structural components have also bear unessential changes.

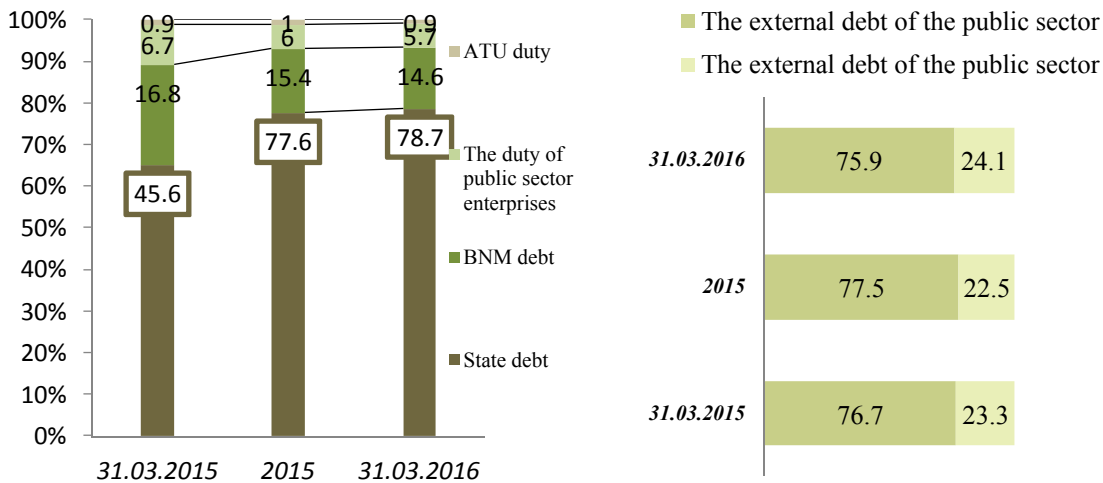


Figure 3.1.4. Structure of state debt during the period 2015-2016, %

Source: According to the data of the Ministry Finance.

The state debt totaled 34,794.7mln. MDL, increasing by 3.8% compared to its balance at the end of 2015. This increment was influenced by the increase of internal state debt by 959,1 mln. MDL and external state debt by 326,4 mln. MDL.

On March 31, 2016 compared to March 31, 2015 there are observed the following changes to the main components of the public debt:

- ✓ State debt which was amounting to approximately 78.7% of the public debt (34,794.7 mln. MDL), increased by 16.4% or an increase of 4,893.4 mln. MDL;
- ✓ NBM debt amounting to 14.6% of the public debt (6,474.4 mln. MDL) was decreasing by 3% and respectively by 186,3 mln. MDL;
- ✓ Debt of public sector enterprises made up entirely of their external commitments was constituting 5.7% of the total public debt decreasing by 4.2% (109,9 mln. MDL);
- ✓ ATU external debt with a low weight of 0.9% (417,7 mln. MDL) in the total debt, respectively registered a growth by 16.5% or 58,9 mln. MDL compared to March, 2015.

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

Table 3.1.1. Structure of state debt by currencies on March 31, 2016, % of total state debt

Currency type	SDR	USD	EURO	JPY	GBP	MDL
With SDR decomposition	-	30.8	32.6	7.2	5.8	23.5
Without SDR decomposition	50.9	7.0	15.2	3.3	0.04	23.5

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

3.2. Banking sector

In the first months of 2016, the trends registered in the national banking sector are characterized by adverse developments which continue to disrupt the stability of the financial sector especially in terms of shareholder structure transparency and commitment in high-risk transactions. The largest commercial banks from the Republic of Moldova remain under the establishment of special supervision for another 3 months (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA - AGROINDBANK” S.A.) at NBM decision⁵. The banking sector in the next period is likely to show a deterioration of the main indicators of activity, such as: the quality of the loan portfolio.

In the first five months of 2016, the number of banking subdivisions continues to increase but the situation of the number of employees working in the banking system is opposite – the number of banking employees is slightly decreasing, although theoretically it should have to increase. So, the total number of employees working in the banking system decreased from 10101 employees on March 31, 2015 up to 7705 employees on March 31, 2016. B.C. „Moldova Agroindbank” S.A. is the commercial bank with the most employees in the I quarter of 2016. Thus, on March 31, 2016, 1767 employees were officially working here (23%). The next positions are occupied by the B.C. „Moldindconbank” S.A. with 1391 employees (18%) and B.C. „Victoriabank” S.A. with 1275 employees (16.5%). In the four largest banks of the Republic of Moldova work 5333 employees representing 69.3% of the total banking system. Despite the fact that the number of employees is decreasing, the commercial banks continue to create new banking subdivisions. In the period January-May 2016, the commercial banks opened 11 agencies. Respectively, on May 31, 2016, on average each employee from the banking sector have been assigned with assets amounting to 9,2 mln. MDL, less by 0.8 p.p., compared to June 31, 2015.

In the first three months of 2016, the dynamics of bank assets recorded decreasing trends and the quality of the banking capital saw no degradations. Throughout 2015, the annual growth rate of bank assets has increased. But since October 2015 (-16.9% sply) to April 2016 (-29.2% s.p.l.y.), the bank assets decreased essentially persisting also at the beginning of 2016. On March 31, 2016 the bank assets totaled 69,662.1 mln. MDL less by 28,608.0 mln. MDL s.p.l.y. This decrease is due to the assets reduction generating profit by 2.4 p.p. sply. Under the head of risk weighted assets it is recorded an improving trend in the I quarter of 2016. Thus, on March 31, 2016 they amounted to 34,911.5 mln. MDL by 47% less s.p.l.y. The level of capitalization⁶ for 11 commercial banks from the sector in the first three months of 2016 registers superior values of 27.77%, (increasing by 13.44 p.p. compared to March 2015) which indicates fair operating conditions and a specific competitiveness for the national banks.

⁵On June 11, 2015 the National Bank of Moldova in accordance with the law of financial institutions established the procedure of special supervision for 3 months on 3 banks (BC „Moldindconbank” S.A., B.C. „VICTORIABANK” S.A. and BC „MOLDOVA - AGROINDBANK” S.A., which possess altogether 66,2% of the banking sector assets). Further, on September 12, 2015, December 14, 2015 and March 9, 2016 respectively the National Bank of Moldova has established the procedure of special supervision for another 3 months, available on: <http://www.bnm.md/ro/content/situatia-financiara-sectorului-bancar-trimestrul-i-2016>

⁶ below the minimum requirement ($\geq 16\%$) set by the NBM

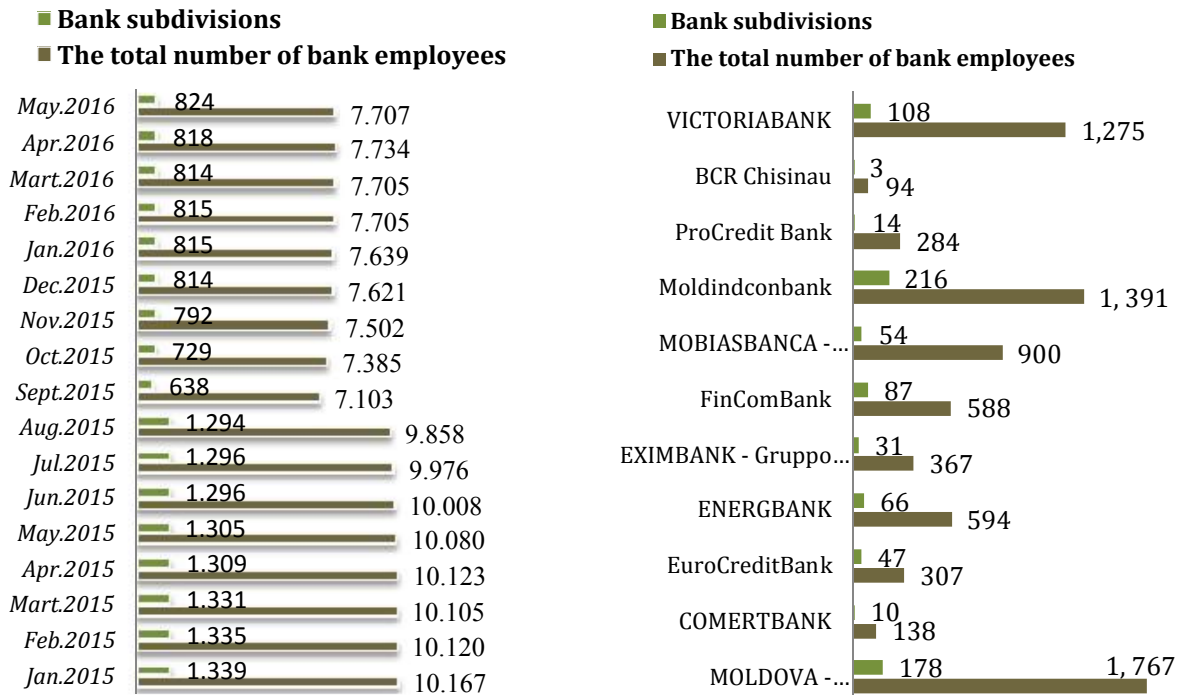


Figure 3.2.1. Dynamics of total number of employees and subdivisions of the banks in Quarter I

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

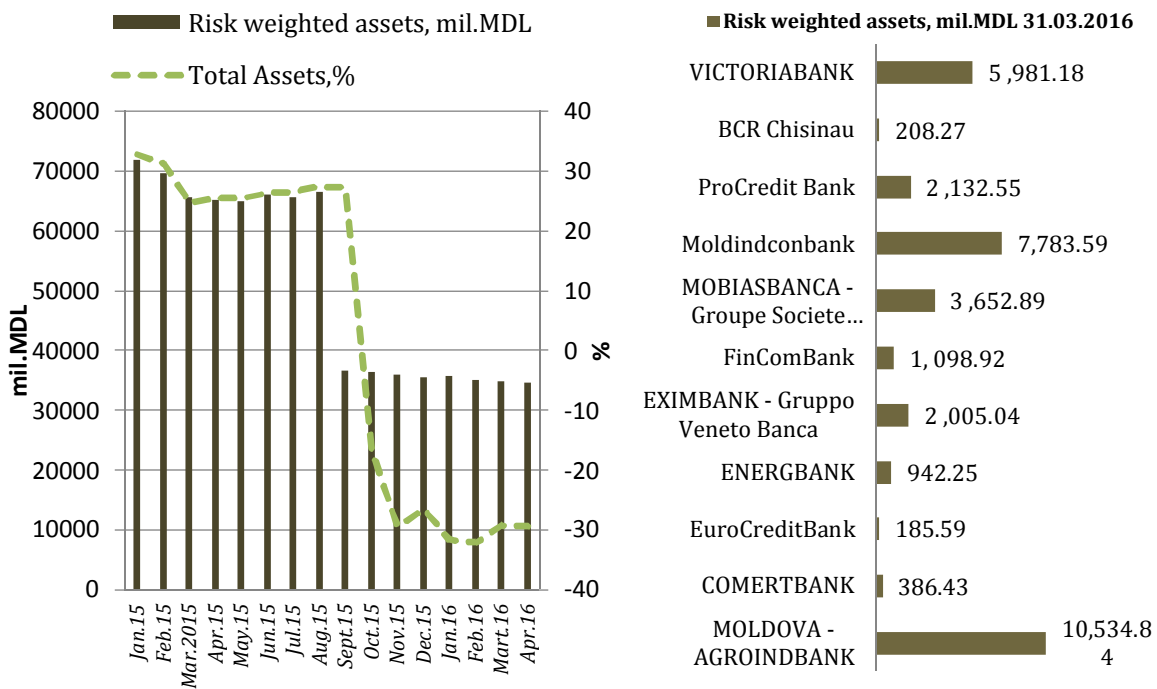


Figure 3.2.2. Development of quality of bank capital

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

In the I quarter of 2016, all commercial banks remained to be liquid and sufficiently capitalized. In the first three months of 2016, the liquidity indicators of the banking sector fall within the norm established by the NBM, the weight of liquidity assets (liquidity principle II) registers 42.31%, more by 17.1 p.p. compared to March 31, 2015. The value of long-term

liquidity indicator (liquidity principle I (≤ 1)) of the entire banking system was 0.68%, on March 31, 2016 less by 0.83 p.p. compared to March 31, 2015. Therefore, the most commercial banks register a high coefficient leading to an excess of bank liquidity. This increase in liquidity was produced in the context of the monetary policy tightening promoted by NBM. Thus, the NBM will continue to manage the excess of liquidity through sterilization operations in order to support the proper functioning of interbanking monetary market. However the monetary market development of the last period highlights some obstacles in liquidity accumulation by the commercial banks.

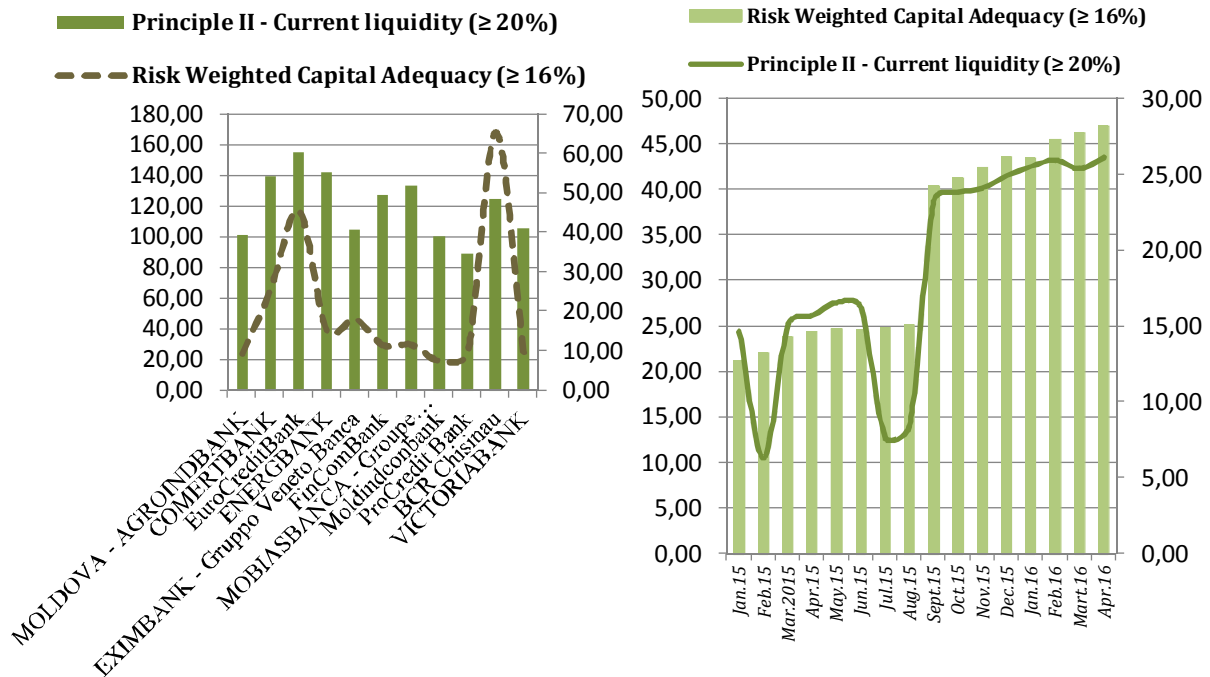


Figure 3.2.3. Average risk-weighted capital adequacy and current liquidity in the banking sector on March 31, 2016, %

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

The growth slowdown of new loans which has begun at the end of 2014 turned into a moderate decrease in lending in 2015 persisting also at the beginning of 2016. The gross loan portfolio granted by the commercial banks had a negative development in the I quarter of 2016 (-10% s.p.l.y.), and the volume of the new loans was revitalized with an increase of 10.6%

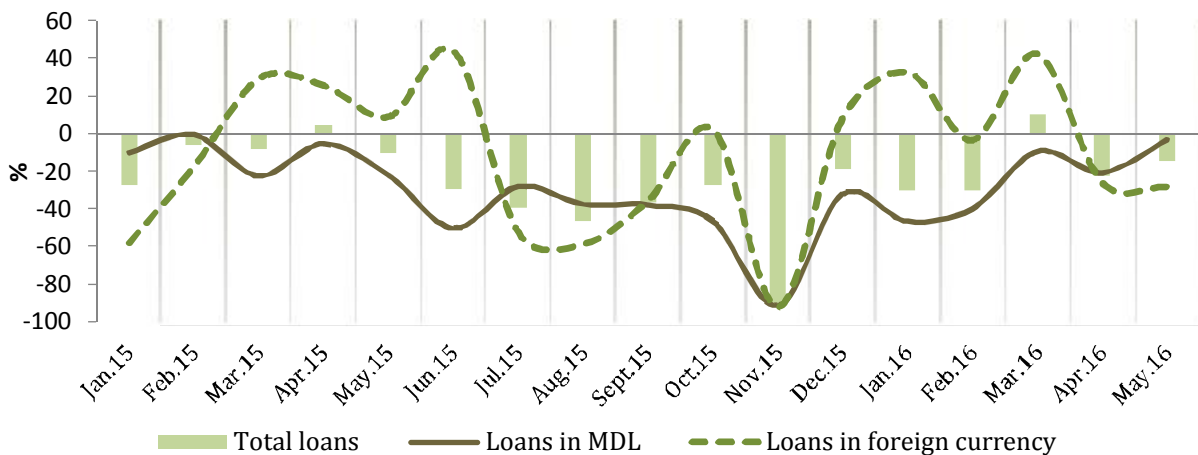


Figure 3.2.4. Annual growth rate of loans in foreign and national currency, %

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

s.p.l.y., after a negative trend. *In a great measure this increment was determined by the loans in foreign currency (44% s.p.l.y.) but the new loans in national currency have decreased by 9.3% sply. The downward trend of loans in national currency became a major concern reflected in the slowdown of economic activity, high level of uncertainty as well as the risk of the exchange rate.*

In the I quarter of 2016, the value of non-performing loans amounted to 4,199.81 mln. MDL decreasing by -22.4% compared to March 31, 2015. On March 31, 2016 the weight of non-performing loans in total loans decreased by 1.8 p.p. compared to March 31, 2015 constituting 11.10%. *This decrease of non-performing loans ratio is beneficial for the entire banking sector. However, the lending activity is mainly influenced further by the currency risks, inflation risks, ability of bank management and economic crisis from the country.*

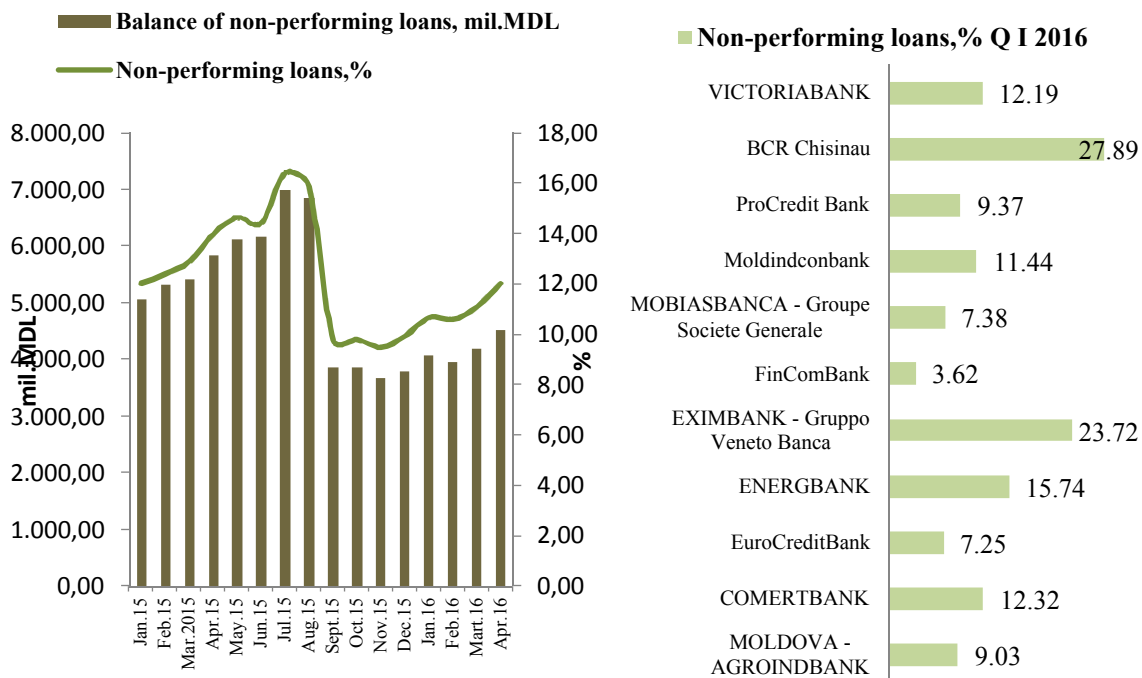


Figure 3.2.5. Weight of non-performing loans in the banking sector, %

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

Maintenance of bank loans getting more expensive in the I quarter, 2016. In the period March 2015 – March 2016, the main developments recorded by the average interest rates practiced by the commercial banks for new loans and deposits could be synthesized as follows:

- the average interest rate on new loans in national currency in the banking system increased by 2.04 p.p. compared to the same period of the last year, for individuals the interest was of 16.48% in March 2016, higher than in March 2015 (15%),
- the average interest rates on loans in foreign currency decreased by 1.29 p.p. in the variation range (from 7.43% in March 2015 up to 6,14% in March 2016),
- the cost of new deposits in lei was adapted during the reference period increasing by 3.08 p.p. (for individuals up to 17.04%, with a growth of 3.5 p.p., and for legal entities the average interest rates on deposits in national currency increased from 6.57% in March 2015 up to 5.78 % in March 2016, increasing by 0.11 p.p.),
- the banking margin for operations in national currency remains significantly lower (decreasing by 1.04 p.p. in March 2016 s.p.l.y.) for the new loans and deposits in national currency compared to that calculated on loans and deposits in foreign currency (0.84 p.p. compared to 4.08 p.p. in March 2016). The margins related to the operations in foreign currency decreased in the reference period by 0.7 p.p.

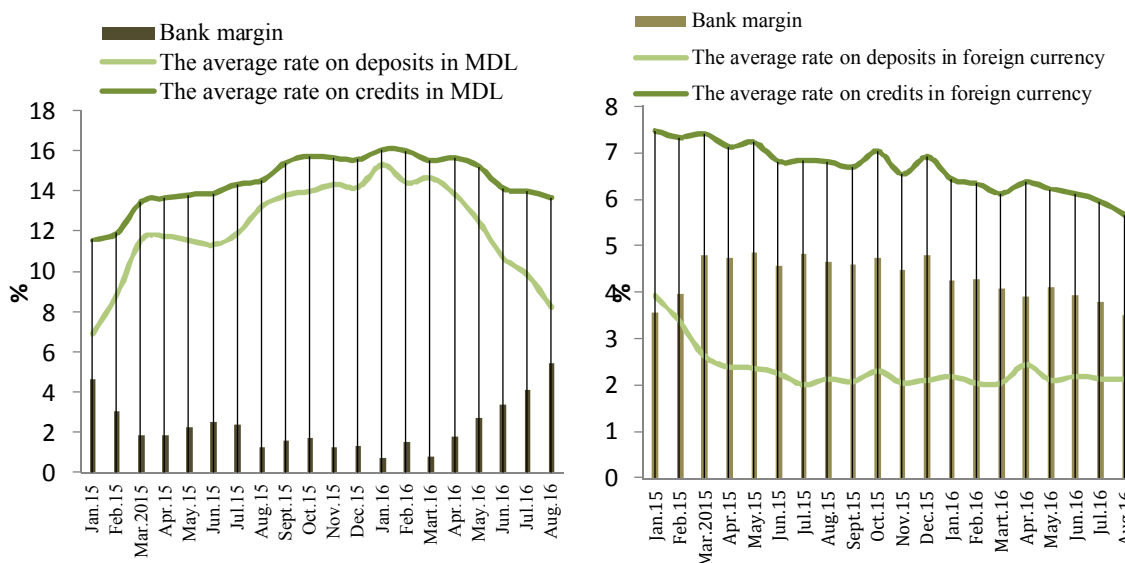


Figure 3.2.6. Development of banking margin*, average interest rates on deposits and loans in MDL and foreign currency, %

Source: Author's 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.

The interest rate increase in national currency was due to the restricting of monetary policy generating the growing distrust of population for the deposits in MDL. The balance of bank deposits on March 31, 2016 amounted to 50,071.9 mln. MDL, decreasing by 25% compared to March 31, 2015. This decreasing trend resulted largely by the decrease of deposit balance in foreign currency by 31% and deposit balance in national currency by 17% compared to March 31, 2015. And the new term deposits have registered a constant growth in 2015 from 3,908.41 mln. MDL in March 2015 to 4,097.84 mln. MDL in March 2016. With the depreciation of national currency from the last period, the population preference are the deposits in foreign currency

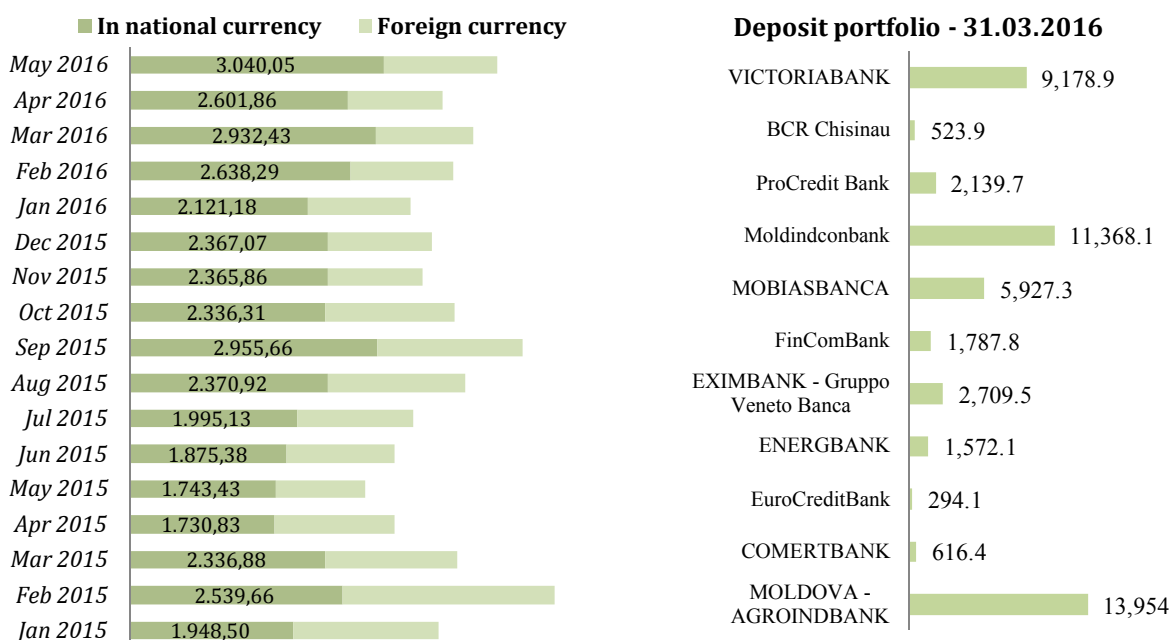


Figure 3.2.7. Development of banks attract deposits in Quarter I of 2016, million MDL

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

whose weight was 52% at the end of March 2016, deposits in national currency representing 48% of total deposits. This is explained by the fact that the average interest rate in the banking system on deposits in foreign currency is more attractive (constituting in March 2016 – 2.06%, decreasing by 0.57 p.p. compared to March 2015) compared to the rate in national currency (March 2016 – 14.69% increasing by 3.08 p.p. compared to March 2015).

In the I quarter of 2016, the banking sector recovery takes place by bank profitability increase. In March 2016, the banks profit in the the entire system amounted to 472,3 mln. MDL, more by 54% compared to the same period of 2015. This growth is due to the main component of the operational activity – interest revenues by 7% compared to the end of March 2015, knowing a positive dynamics. At the end of March, 2016, the values of the main profitability indicators (rate of return on assets - ROA and rate of return on equity – ROE) were 2.60 % and 15.73%.

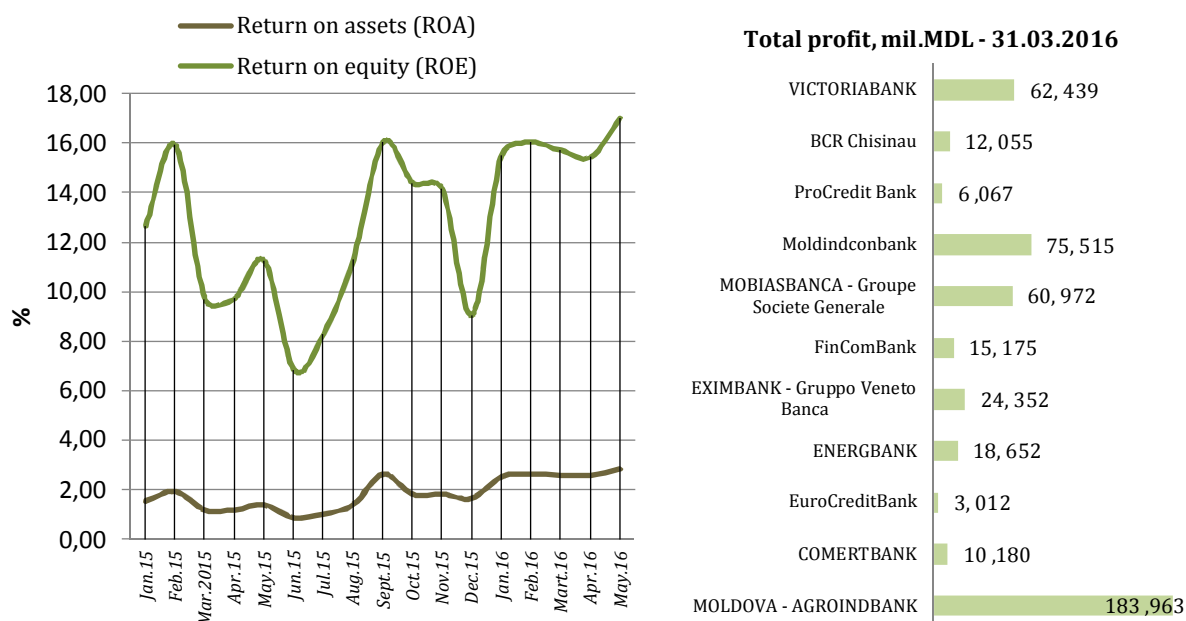


Figure 3.2.8. Development of banking return and profitability in 2015-2016

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

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

In the first months of 2016, the banking sector in the region to the left of the Dniester River registered recovery trends in the main indicators of activity. In the I quarter of 2016, , the average annual growth of bank assets in the transnistrian region was situated on a decreasing trend, constituting a decrease of 0.6% s.p.l.y. denominated both in rubles⁷ and USD. But in the next two months of 2016, April and May there is observed a recovery trend in total assets increasing by 4.9% and 4.4% s.p.l.y. The total assets of the banking sector in the region on June 1, 2016 totaled 6,024.73 mln. rubles. The loans balance provided to the economic sector reached 4,351.75 mln. rubles on June 1, 2016 more by 2.6% compared to June 1, 2015. Loans to individuals in this period amounted to 836.06 mln. rubles, less by 22.6% compared to June 1,2016 and the loans to legal entities amounted to 3,627.58 mln. rubles, more by 11% compared to the same period of the previous year. The balance of the attracted deposits amounted to 2,927.26 mln. rubles on June 1, 2016 less by 2.9% compared to June 1, 2015. Respectively, the deposits attracted from individuals on June 1, 2016 amount to 1,059.24 mln. rubles decreasing by 15% compared to June 1, 2015. Due to the low level of attracted deposits, the banks have to

⁷ The exchange rate of ruble in the region to the left of the Dniester River compared to the Moldovan leu on 01.06.2015 was 0.6145 rubles/MDL. On 01.06.2016 the exchange rate of ruble against the major reference currencies was 0.5648 rubles/MDL, 11.3000 rubles/USD, 12.5826 rubles/EURO, available on <http://www.cbpmr.net/?kv=1&lang=ru>

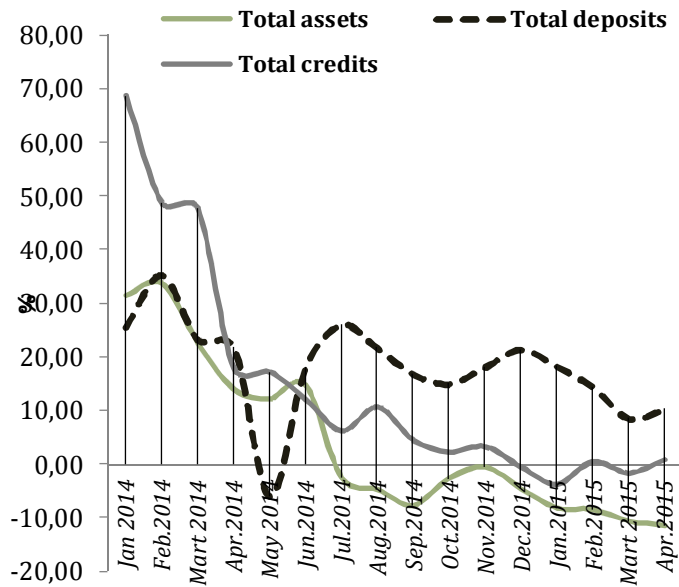


Figure 3.2.9. Annual growth rate of assets, deposits and bank loans in Transnistrian region, %

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

make bigger efforts of capital or to attract funds from elsewhere to meet the loan demands. Thus, in the first five months of 2016, calculating the relation of total loans/deposits, the Transnistrian banks finances only 1.56 of loans from the attracted deposits account. As in the case of the banking sector from the left 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.

Chapter IV EXTERNAL SECTOR

Balance of payments

In the I quarter of 2016, the decreasing trend of the current account of the balance of payments has continued, decreasing by 26.5% compared to January-March 2015.

The **current account** of the balance of payments of the Republic of Moldova has registered a deficit of 104.7 mln. USD and was reduced by 26.5 % compared to January-March 2015.

The exports of goods continued to decline during the I quarter, being displayed to some negative influences such as: decrease of international prices to the agrifood products, disinflationary processes in the EU, economic crisis of eastern partners etc.

The volume of external trade in goods and services decreased by 11.5% and amounted to 1,473.8 mln. USD. **The value of services** amounted to 38,9 mln. USD, increasing by 41% compared to the same period of the previous year. **The transport services** still hold a significant weight, in both volume of services exports and services imports constituting 33% and 34.7%. The exports of transport services increased by 1.2% amounting 73.7% mln. USD compared to the I quarter of 2015. The goods transport bears a weight of de 64.4%, the passengers one – 21.8% and the remaining of 13.7% to other transport services. The imports of transport services decreased by 10%, showing a value of 64,05 mln. USD, of which 64.6% comes to goods transport, 21.4% – passenger transport and 14% – other transport services.

The capital account has registered a deficit of 11,12 mln. US Dollar, increasing by 2,4 times in a great measure due to the slowdown of grants volume to finance the investment projects by 2,2 times, while the capital transfers in the country of the private sector remained constant.

The financial account resulted in net inflows amounting to 69,9 mln. US Dollar as a result of net decrease by 45,4 mln. US Dollar of the foreign financial assets of the residents after the effective transactions and the net increase of national economy liabilities against the foreign ones by 24,5 mln. US Dollars.

**Table 4.1. Balance of payments of the Republic of Moldova, mil. USD
(provisional data)**

Year	2014 Q 1	2014	2015 Q 1	2015	2016 Q 1	Q1 2016/ Q1 2015 (%)
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
Current account	-150.80	-564.35	-142.37	-464.24	-104.67	73.5
Goods	-650.43	-3,052.21	-499.55	-2,088.08	-456.65	91.4
<i>export</i>	447.80	1,805.47	380.15	1,507.03	304.49	80.1
<i>import</i>	1098.23	4,857,68	879.70	3,595.11	761.14	86.5
Services	33.25	120,38	27.39	143.91	38.91	141
<i>export</i>	258.51	1,127.59	216.80	974.81	223.55	103.1
<i>import</i>	225.25	1,007.21	189.21	830.90	184.64	97.6
Primary revenues	156.17	826,92	92.83	402.68	80.74	87
<i>inputs</i>	225.74	1118.48	182.15	812.54	154.49	84.4
<i>payments</i>	214,68	291.56	172.41	409.86	147.82	85.7
Secondary revenues	310.20	1,540.56	236.76	1,077.25	232.22	98.1
Capital and financial account	-192.77	-469.81	-203.31	-441.41	-81	
Capital account	-1.59	94.54	-4.63	22.83	-11.12	<i>de 2.4 ori</i>

Table 4.1 – continue

A	1	2	3	4	5	6
Financial account	194.36	-563.66	-198.68	-473.18	-69.88	35.2
Direct investment	-141.90	-31444	-141.84	-265.34	-48.46	34.2
Portfolio investment	-5.29	-13.74	-1.55	-3.49	-0.17	11
Financial derivatives	-0.19	0.61	-0.07	-0.54	-0.21	de 3 ori
Other investment	49.41	303.58	257.54	102.68	-5.5	-
Reserve assets	-96.48	-538.5	-312.76	-306.49	-15.54	5
Remittances from abroad to individuals by licensed, net banks	224.14	1,612.96	244	1,129.36	224.14	92

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

Remittances

In the first quarter of 2016, the volume of remittances from abroad to individuals by Moldovan banks continued to decrease. Thus, confirming the general trend from the last year and registering the lowest level after 9 years. The decrease of remittances is caused especially by the exchange rate fluctuations of the original currencies against US Dollar.

In the first three months of 2016, the value of remittances to individuals follows an increasing trend, from 59 million Dollar in January up to 92 million Dollar in March, this year. In the first quarter of this year, the amount of remittances from abroad to individuals amounted to 224 million US Dollar, decreasing by 8% (20 mln. US dollars) compared to the same period of the last year.

In March, the amount of remittances decreased by 2.2 % compared to March, 2015, registering the highest level from this year but being below the level of the amounts recorded in the previous years. The value of remittances in March was close to the level of the same period of 2015, after the first two months it has registered a 13% decrease compared to the same period of the previous year.

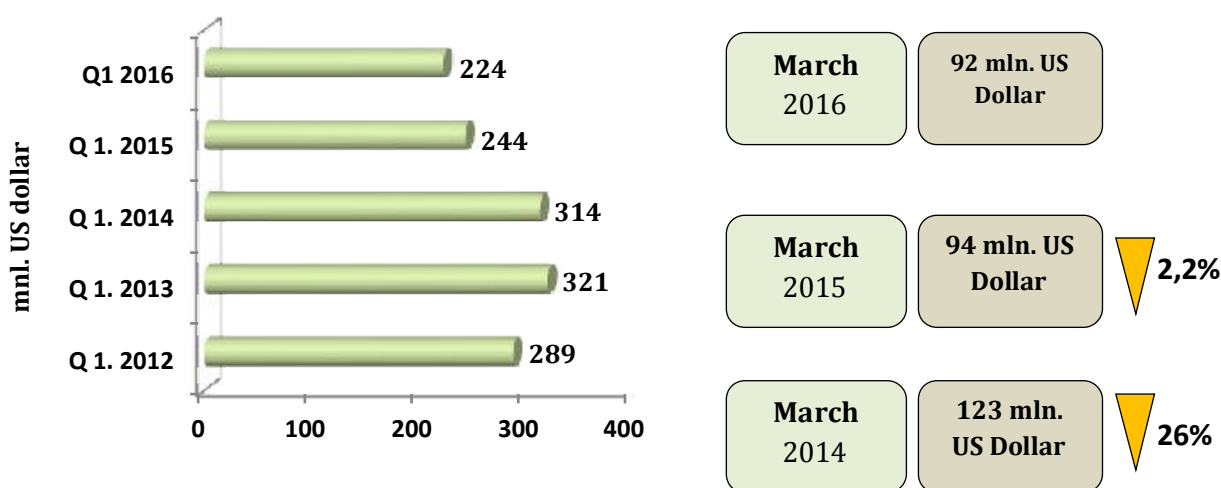


Figure 4.1. Net transfers of money from abroad made in favour of individuals in Q1 through banks of the Republic of Moldova in 2012-2016, million USD

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

Development of net remittances from abroad in March 2014-2016, mln. USD

According to geographical origin of transfers to individuals, those from CIS own a weight of 32.2%, decreasing by 28.6%, and those from EU own a weight of 33.8%, increasing by 2.9%,

compared to the I quarter of 2015. Russia continues to hold the main weight, with a weight of 31% (69,52 mln. US Dollar) of total remittances (decreasing by 26.4 percentage points compared to the I quarter of 2015). Other important transfers sources were: Italy – 14% (31.29 mln. US Dollar), Israel – 15% (33,71 mln. US Dollar), USA – 11.4% (25,59 mln. US Dollar), Great Britain – 4.1% (9,14 mln. US Dollar), Germany – 3.8% (8,50 mln. US Dollar), France – 2.3% (5,04 mln. US Dollar), Turkey – 1.6 % (3,69 mln. US Dollar), Spain – 1.3% (2,83 mln. US Dollar).

	Q.1 2014	Q. 1 2015	Q. 1 2016
Total	314,14	243,7	224,14
EU	78,59	73,5	75,65
CIS	175,95	101,1	72,14
Other countries	59,6	69,19	76,35
Russia	171,34	94,47	69,52
Italy	41,05	34,17	31,29
Israel	26,61	27,3	33,71
USA	17,9	23,25	25,59
Great Britain	4,89	7,01	9,14
France	5,14	4,38	5,04
Germany	5,25	6,24	8,5
Spain	3,32	2,75	2,83
Turkey	3,52	3,39	3,69
Greece	1,93	1,76	0,98
Other countries	33,2	35,89	33,27

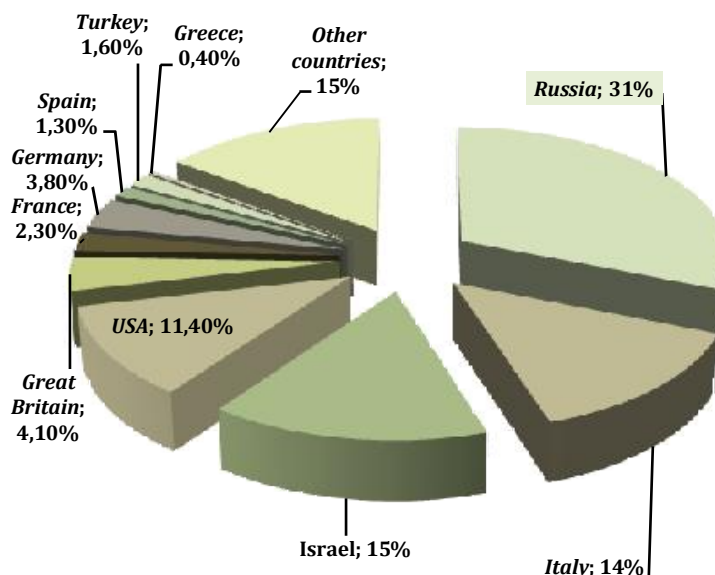


Table 4.2. Geographical source of transfers in favour of individuals, million USD

Figure 4.2. Structure of money transfers from abroad in favour of individuals by main countries in Quarter 1 of 2016

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

In the I quarter of 2016, the largest amount of remittances was in Dollar, with a weight of 48%, Euro about 37% and russian ruble – 15%.

Direct foreign investment

In the I quarter of 2016, **the direct foreign investment** were in a slightly increase (by 2%) compared to the I quarter of 2015, totaling 3,580 mln. USD, of which the social capital and reinvested revenue hold a weight of 73.8%, and intra group loans (other capital) – 26.2%. The structure of intra group loans is mixed (958,39 mln. USD represent the amount of loans contracted by the direct foreign investors and 21,39 mln. USD – the amount of debts in the form of loans provided by the resident enterprises with foreign investment to foreign direct investors).

During the I quarter of this year, the main economic activity which benefited by foreign investment in the form of social capital accumulated in the national economy remains to be the financial activity (25% of direct foreign investment amount in the form of social capital) followed by manufacturing (23.4%). Other activities which attracted foreign investment were the real estate transactions, wholesale and retail trade, transports and telecommunications, energy sector.

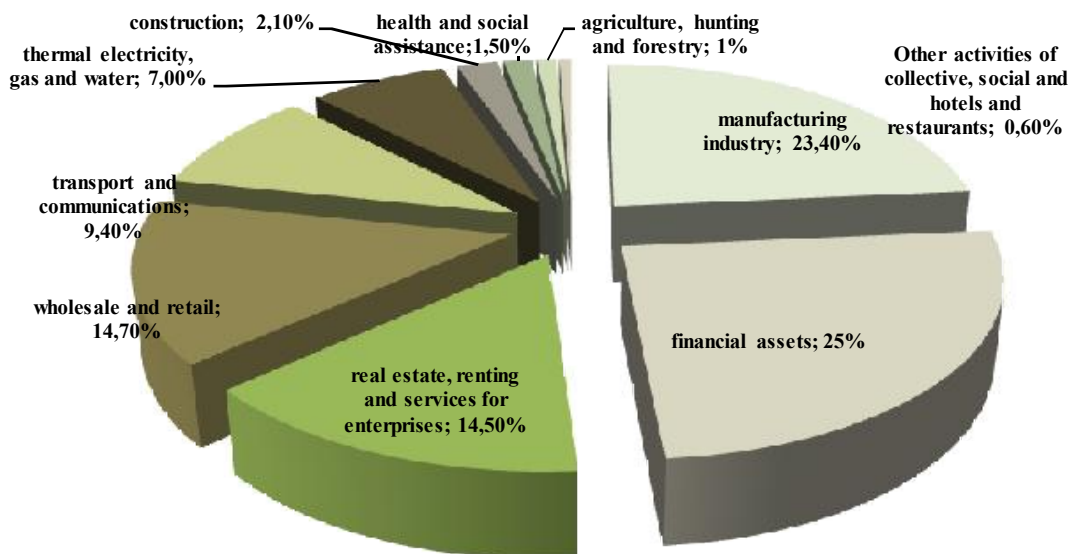


Figure 4.3. Direct foreign investment by economic activities on March 30, 2016

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

In the geographical distribution of the accumulated social capital, the EU investors registered the highest weight – 52.2%. CIS investors held a weight of 11% of total accumulated social capital, those from other countries hold investment in the ratio of 36.7%.

Foreign trade of the Republic of Moldova

In the I quarter of 2016, the foreign trade of the Republic of Moldova continued to decrease. The foreign trade in goods amounted to 1,306.6 mln. US Dollars or by about 158 mln. US Dollar less s.p.l.y. (in 2015 amounted to 1,464.3 mln. US Dollar).

The exports of goods continue to decline for the second year consecutively. Thus, in the first three months of 2016 there were exported products amounting to 417,2 million US Dollar. Compared with the same period of the last year, the exports of goods reduced by 14.5%, but comparing with the exports in the same period of 2014, they decreased by 27%.

The exports of domestic goods amounted to 263,5 mln. US Dollar (63.2% of total exports), dropping by 22.7% compared to January-March 2015 which have determined the abatement on total exports by 15.8%. The main market for Moldovan products remains to be EU where 63.8% of total exports were exported. The exports of goods designed for EU countries amounted to 266,2 mln. US Dollar, by 16.7% less compared to the same period of 2015. Goods amounting 85 mln. Dollar were exported to **CIS countries** decreasing by 18.3% compared to January-March 2015.

Also, following the exports development by countries in the I quarter of 2016, it is noticed a drop in several countries compared to the same period of 2015, such as: Italy (-26.9%), The United Kingdom of Great Britain and Northern Ireland (-32.6%), Russian Federation (-21.4%), Romania (-9.4%), Turkey (-34.3%), Switzerland (-61.4%), France (-23%), Netherlands (-45.5%), Greece (-44.6%), United States of America (-43.7%), Germany (-5.6%) and others, which influenced to the reduction of total exports by 20.9%. At the same time, the exports increased in Bulgaria (+49.1%), Ukraine (+22.9%), Poland (+13.7%), Austria (+30%), Belarus (+3%) mitigating the decrease of total exports by 6.4%.

Table 4.3. Exports of the Republic of Moldova structured by groups of countries

	January-March 2016		Structure, %		Degree of influence of the groups of countries to the rise (+), decrease (-) of exports, %	
	mln. US Dollar	in % compared to January-March-2015	2015	2016	2015	2016
<i>Export, total</i>	417,2	85.5	100.0	100.0	-14.9	-14.5
<i>UE countries</i>	266,2	83.3	65.5	63.8	0.1	-10.9
<i>CIS countries</i>	85,0	81.7	21.3	20.4	-13.4	-3.9
<i>Other countries</i>	66,0	102.8	13.2	15.8	-1.6	0.3

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

In the first quarter of 2016, the main categories of products which influenced the decrease of exports were: fruits and vegetables (-31.9%), cereals and cereal preparations (-53.7%), oilseeds and oleaginous fruits (-29.7%), vegetable fats and oils (-41.3%), medicines and pharmaceuticals (-66.3%), electrical mashinery and equipment (-10,1%), sugar, sugar preparations; honey (-31.5%), metalliferous ores and metal scrap (-49.8%), machinery and specialized equipment for specific industries (-29.4%), oil, oil products and related products (-47.8%), non-ferrous metals (-70.4%), plastics (-48.4%), power generating machinery (-57.3%), machinery and equipment for metalworking (-32.6%) and others which influenced by 20.1% to the total exports decrease.

At the same time, in this period there were also registered increases to exports in staples, canvas and textile items (58.3%), furniture (22.5%), clothing and accessories (9.0%), processed rubber (by 4,6 times), road vehicles (80,4%), organic chemicals (by 4,9 times), metal items (45.2%), footwear (14.6%), livestock (56.2%), wood items, exclusively furniture (50.5%), milk products and eggs (25%), coffee, tea, cocoa (16.8%), processed plastics (77.6%), which mitigated the reduction of total exports by 6.4%.

Imports of goods in the I quarter of 2016 *continued to decrease and amounted to 889,4 mln. US Dollar*, by 8.9% less than in the same period of 2015.

The imports of goods from **EU** countries amounted to 426,5 mln. US Dollar (by 1.5% less than in January-March 2015) and held a 47.9% weight in total imports. The imports of goods from **CIS countries** amounted to 250,5 mln. US Dollar (by 13.6% down compared to January-March 2015), equivaleting to a weight of 28.2% in total imports.

Table 4.4. Imports of the Republic of Moldova structured by groups of countries

	January-March 2016		Structure, %		Degree of influence of the groups of countries to the rise (+), decrease (-) of imports, %	
	mln. US Dollar	in % compared to January-March-2015	2015	2016	2015	2016
<i>Import, total</i>	889,4	91.1	100.0	100.0	-19.9	-8.9
<i>EU countries</i>	426,5	98.5	44.4	47.9	-9.5	-0.7
<i>CIS countries</i>	250,5	86.4	29.7	28.2	-7.8	-4.0
<i>Other countries</i>	212,4	83.9	25.9	23.9	-2.6	-4.2

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

The import developments by countries compared to the same period of 2015 highlights the reduction of deliveries from Russian Federation (-17.4%), Romania (-19.4%), China (-17.1%), Japan (-68.2%), Germany (-14.8%), Belgium (-31%), United States of America (-11.1%),

Switzerland (-25.9%), Ukraine (-1.8%), Hungary (-5.7%), Bulgaria (-7.8%), Netherlands (-6.9%), Slovenia (-25.2%), Denmark (-23.9%) and others which have influenced to the reduction of total imports by 13.5%. However, there were recorded increases to total imports from France (by 2,4 times), Belarus (18.2%), Spain (26.1%), The United Kingdom of Great Britain and Northern Ireland (12.5%), Lithuania (by 2,2 times), Portugal (by 2,5 times), Czech Republic (6.6%), Greece (22.4%), mitigating the decrease of total imports by 4.8%.

Compared to the same period of 2015 there have been registered decrements in imports of gas and industrial gas products (-30.9%), oil, oil products and related products (-36.2%), electrical machinery and equipment (-20.3%), professional instruments and equipment (-65.8%), medicines and pharmaceuticals (-26.4%), telecommunications instruments and equipments (-45.1%), machinery and industrial equipments (-23.9%), non-ferrous metals (-29.1%), organic chemical products (-42.9%), machinery and equipment for metalworking (-56.6%), coal, coke and briquettes (-76.4%), textile fibers and their wastes (-46.4%), fats and oils (-23.3%), raw rubber (-86.3%), influencing to the reduction in total imports by 16.8%.

Simultaneously, the imports in staples, canvas and textile items (20.1%), mineral fertilizers (35.1%), fruits and vegetables (14.9%), alcoholic and non-alcoholic beverages (69.6%), clothing and accessories (16.8%), processed rubber (30.2%), sugar, honey (by 2,0 times), seeds and oleaginous fruits (15.9%), raw and processed tobacco (22.6%), processed leather and fur (24.8%), chemicals (56.3%) increased, playing down the reduction in total imports by 4.3%.

The first quarter of 2016 ended in a **deficit of commercial balance** amounting to 472.2 mln. US Dollar, by 16,1 mln. US Dollars (3%) lower than in the same period of the previous year, due to the gap between exports and imports development. The commercial balance ended in a deficit of 160.3 mln. US Dollars with EU countries, and - of 165.5 mln. US dollars with CIS countries.

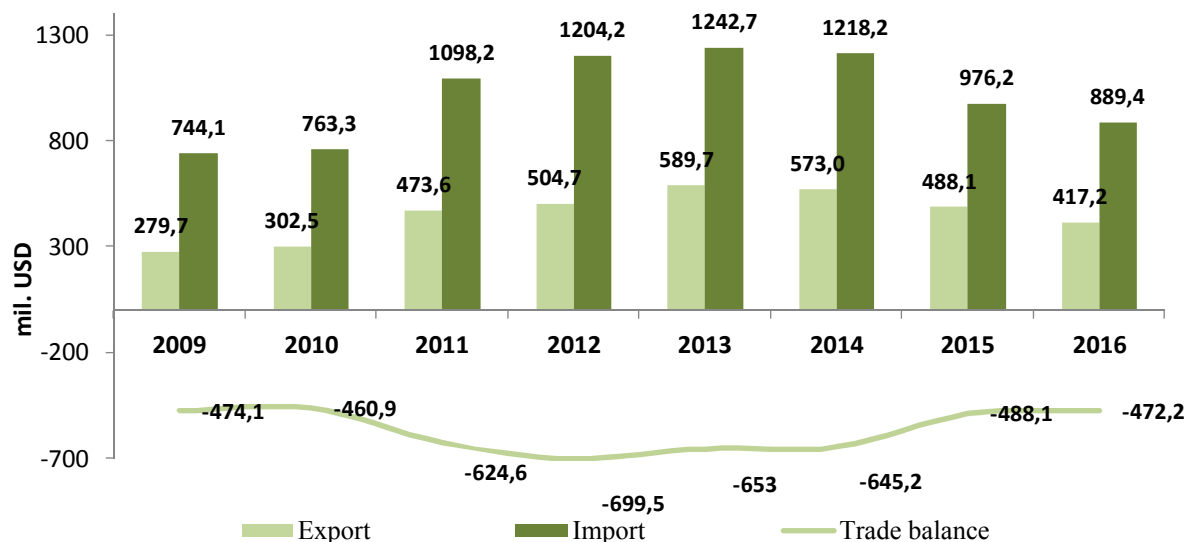


Figure 4.4. Quarterly dynamics (Q1) of external trade in 2009-2016

Source: According to the data of NBS.

Although, the most of exports of the Republic of Moldova are of domestic origin, the weight of re-export is quite high comparing to other countries. Thus, in January-March 2016, the **re-exports** amounted to 153,7 mln. US Dollar, by 4.5% more compared to January-March 2015. After processing the re-exports of goods held 23.8% of total exports and the re-exports of classic goods 13.0%. This high rate of re-exports is due to the cheap labour specific to Moldova, strategic geographical positioning and european integration trend.

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

The foreign trade in goods in the Transnistrian region in I Q of 2016 was declining. In the reference period, the amount of foreign trade in goods decreased by 25%, or by 114,8 mln. US Dollar compared to the same period of the last year reaching 336,7 mln. US Dollar.

According to the data of the State Customs Committee of Transnistria, both exports and imports have had a declining trend. The exports of goods have slightly decreased by 1.5% and amounted to 128 mln. US Dollar while the imports have registered higher decreases – over 35% or by 113 mln. US Dollar (amounting to 208,8 mln. US Dollar).

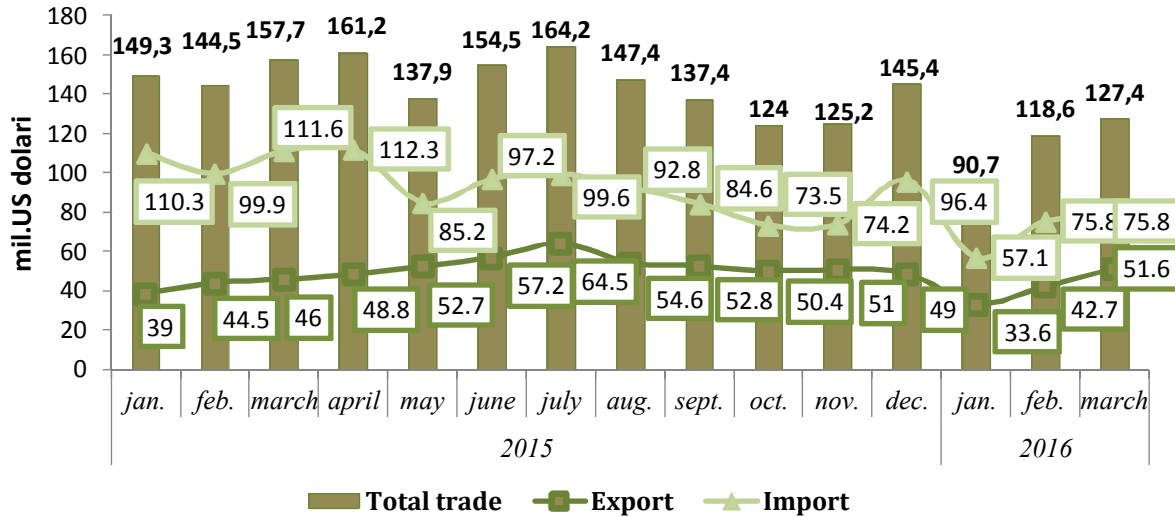


Figure 4.5. Dynamics of external trade value in Transnistrian region in 2015-2016 by months, mln. Dollars

Source: According to the data of the State Customs Committee of the region to the left of the Dniester River, <http://customs.gospmr.org/2014.html>

The biggest commercial partner of the Transnistrian region remains to be Russian Federation, the trade which comprises 137,7 mln. Dollar. The export to Russia decreased by 3,4 mln. Dollar compared to Q1 of 2015 and amounted to 7,8 mln. Dollar. At the same time, the imports of goods also decreased by 88,1 mln. Dollar and amounted to 129,8 mln. Dollar.

In the first quarter, the exports of goods to EU has marked an increase by 9,7 mln. US Dollar and amounted to 49,4 mln. US Dollar (in Q1, 2015 - 39,7 mln. Dollar), but the imports of goods from EU decreased by 9 mln. US Dollar. Among the most important european partners of the Transnistrian region are Romania, Germany and Italy.

Chapter V

BUSINESS ENVIRONMENT

Dynamics of registered and deregistered enterprises in the I quarter of 2015. According to the data of the State Registration Chamber, on April 1, 2016 the State Register contained information about 170 428 legal entities and individual entrepreneurs.

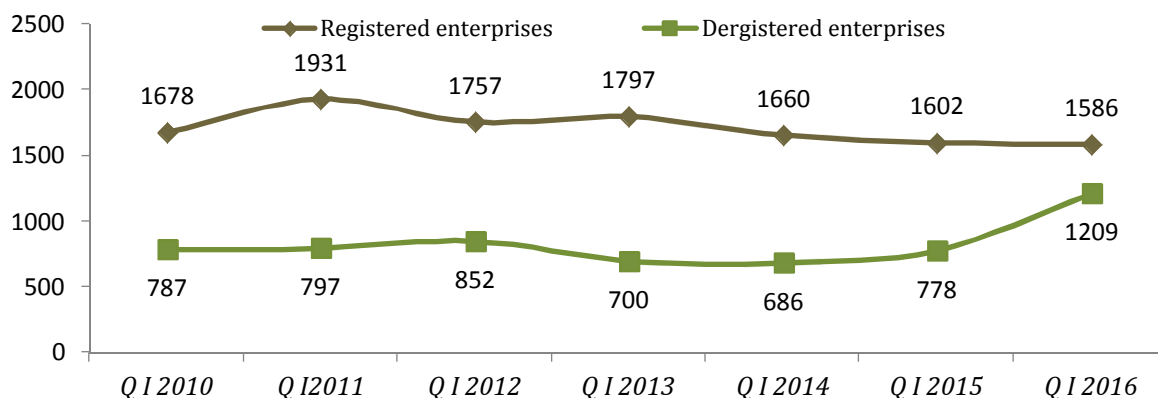


Figure 5.1. Dynamics of registered and deregistered enterprises number in Q1 2010-2016, units

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

In the I Q of 2016, the number of enterprises registered by the State Registration Chamber decreased by 1% s.p.l.y, continuing the decrease trend recorded in the first quarter of 2010-2015 (excepting the I Q, 2011 and I Q, 2013, in which was registered an insignificant increase).

In the I Q of 2016, according to the data of the State Registration Chamber, in the State Register have been registered 1586 new enterprises.

Table 5.1. Growth index in the number of registered and deregistered enterprises in Q1 2010-2016 compared to the same period of the previous year, %

	Enterprises registration	Enterprises deregistration
Quarter I 2010	74.1	84.7
Quarter I 2011	115.1	101.3
Quarter I 2012	91.0	106.9
Quarter I 2013	102.3	82.2
Quarter I 2014	92.4	98.0
Quarter I 2015	96.5	113.4
Quarter I 2016	99.0	155.4

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

A negative signal is the continuation of growth trend of the deregistered enterprises. Thus, in the I Q of 2016 the number of deregistered enterprises was 1209 units or by 55.4% on the increase s.p.l.y. Overall, in 2015 the number of deregistered enterprises has marked a significant increase trend totaling 3905 units or by 40.9% more s.p.l.y.

Moldova in international rankings

Doing business - 2016 in Moldova. The results of the international ranking Doing Business are very important for the Republic of Moldova because they show not only the change trends of

state regulatory influences but also demonstrate the rate of these changes against other countries.

In the ranking of World Bank-Doing Business 2016, Moldova worsened its position by 3 points compared to the previous year. Thus, in the ranking Doing Business 2016, the Republic of Moldova was situated on the 52nd position of 189 countries. The business environment of the Republic of Moldova is better situated against countries such as Serbia (59), Azerbaijan (63), Greece (60), Ukraine (83). Simultaneously, the Republic of Moldova is behind such countries as Lithuania (20), Georgia (24), Slovenia (29), Armenia (35), Romania (37).

The best ranking positions in our country are the indicators: Property registration (21st position), Getting credit (28th position), Business opening (26th position).

The business registration procedure was significantly improved, situating the Republic of Moldova on the 26th position. In 2013, the simplification reforms of tax declaration and accounting records requirements were adopted and in 2012 a new legislation of competition was adopted. However, the position of Moldova falls short on some indicators. Analysing the ranking for the Republic of Moldova on some indicators, we can see that as in the previous years, the lowest position according to the indicators used in the ranking elaboration belong to Getting building licence situating on the 170th position, Access to electricity (104th position), Payments of fees (78th position).

It is mentionable that the report is not limited to the relative changes of the top country (which in large part is due to the achievement fastness of reforms in other countries), but also uses the indicator „Distance to Frontier“ (Distance to Frontier - DTF), which is based on a reference scale from 0%, in the case of the lowest observed performances and reach up to 100%, in the case of conformity to the best procedures available in the world. The position of the Republic of Moldova in the ranking „Doing Business“ is 70.97% to the DTF indicator. The highest value of DTF indicator is registered to Business opening (94.17%), Property Registration (82.91%), Payments of fees (76.28%) and Getting credit (70.0%).

The comparative analysis of procedures achievement, respecting their number, necessary time and financial resources used in comparison with the average indicators of Europe and Central Asian countries showed that the achievement of only 2 procedures – Business opening and Property registration – in the Republic of Moldova differs advantageously from other countries (they require less time and fewer financial resources to the same number of procedures). The advantages of our country to some positions are attended by complications/difficulties considering all other procedures. For example: referring to the Access to electricity – in Moldova is necessary to consume less time (113 days, in Europe and Central Asian countries – on average 118,5 days), but the number of procedures in the Republic of Moldova is higher (7, against 5,7 in other countries), and the cost (% income per capita) is higher by 1,76 times.

Table 5.2. Dynamics of the indicators „Doing business“ for the Republic of Moldova

	Indicators	Position in 2016 (of 189 countries)	Position in 2015 (of 189 countries)	Amendment 2015/2014
A	1	2	3	4
1.	Business opening	26	35	9 ↑
2.	Getting building licence	170	169	-1 ↓
3.	Property registration	21	20	-1 ↓
4.	Getting credit	28	24	-4 ↓
5.	Investor protection	36	33	-3 ↓
6.	Payment of fees	78	69	-9 ↓
7.	Foreign trade	33	32	-1 ↓

Table 5.2 – continue

A	1	2	3	4
8.	Contracts compliance	67	66	-1 ↓
9.	Liquidation of enterprises	60	59	-1 ↓
10.	Access to electricity	104	100	-4 ↓
	Position of the Republic of Moldova in ranking „Doing business”	52	49	-3↓

Source: According to the data of Doing business reports, 2015, 2016.

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

At the end of 2015, in the region of the left bank of the Dniester river, 55.2% of organisations and enterprises have achieved net profit decreasing by 9.5 p.p. compared to the previous year and respectively 43.7% have registered losses (excepting small enterprises, banks, public and insurance organisations). The highest weight receive the trade and food service organisations (67.1%) and agriculture (57.7%) of the organisations which registered net profit in 2015. In the aspect of value, as in the previous years, the industry enterprises have registered a higher net loss (96.2% of total net loss), increasing by 37.9 p.p. s.p.l.y.

Table 5.3. Data on net profit (loss) of the organizations in the region from the left bank of the Dniester by activities in 2015

	Number of organisations which received net profit	in % of total number	Number of organisations with net loss	in % of total number	Net profit, thousand RUB.	Net loss, thousand RUB.
Total	153	55.2	121	43.7	982,242	621,684
including:						
industry	37	50	37	50	604,867	598,447
agriculture	15	57.7	11	42.3	35,299	60,322
transport	18	56.3	14	43.8	27,752	28,380
communications	1	11.1	8	88.9	60,950	4,006
constructions	6	42.9	8	57.1	3,790	7,623
Trade and food service	53	67.1	24	30.4	235,590	25,565
housing and communal services household	6	42.9	7	50	594	40,722
Other branches	17	58.6	12	42.9	13,400	56,619

Source: Socio-economic development of Transnistria, 2015.

Chapter VI

SOCIAL SECTOR

Demographic situation. *The I quarter of 2016 is marked by an essential growth of the natural movement of the population which still remains negative. This is due to the reduction of difference between the number of live-births and deaths.*

In the I Q of 2016, the total number of *live births* in the country amounted to 9,342 pers., decreasing by 3.9% compared to the same period of the previous year. At the same time, the number of *deaths* amounted to 10,752 pers., the overall mortality registering also a decrease, but a smaller one, 3.7% compared to the same period of the previous year. Following these changes, the natural decrease amounted to 1,410 pers. or 1.6 pers. per 1,000 inhabitants versus 2.2 pers. per 1,000 inhabitants in the I quarter of the previous year. In this quarter compared to that from the last year, *the number of deaths of children aged under 1 year* increased by 8 children and the infant mortality rate equated to 10.6 deaths per 1,000 live births.

Overall, compared to the same period of the previous year, there was a decrease by 0.5 p.p. in mortality rate, reaching in this quarter to 12.2 deaths per 1,000 persons and birth rate increased slightly (by 0.1 p.p.) and amounted to 10.6 live births per 1,000 inhabitants.

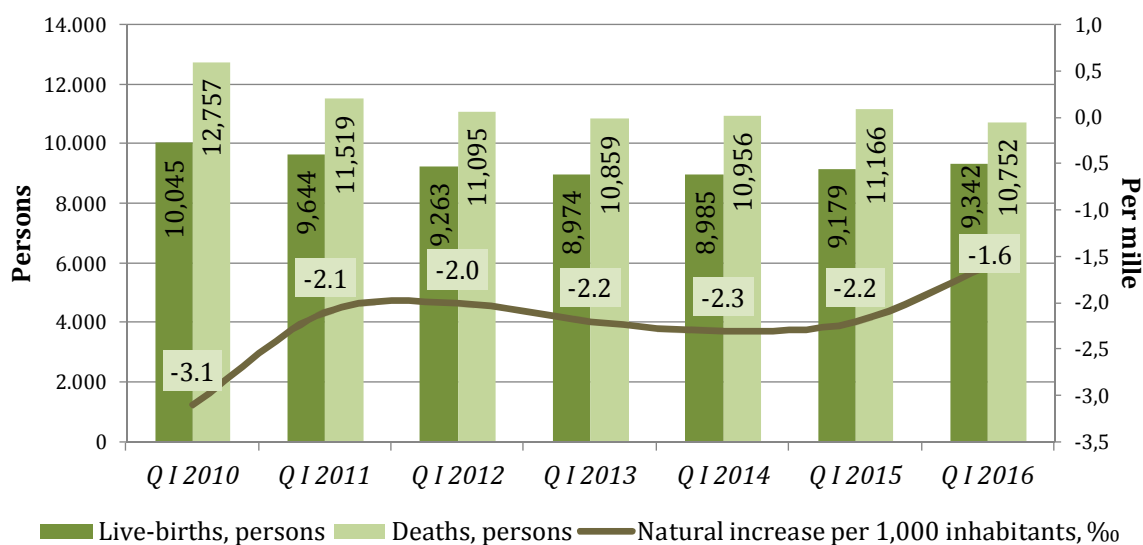


Figure 6.1. Natural movement of the population in Q I in the period 2011-2016

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

After causes of deaths, the structure of mortality highlights that the most deaths are caused by the circulatory system diseases (59.5%). They are followed by malignant tumors (13.8%) and digestive system diseases (9.3%). The accidents, intoxications and traumas (6.7%), as well as respiratory diseases – 5.2%, and other classes – 5.5% have a significant weight in the causes of deaths.

In the I quarter of 2016, the natural movement of the population of the Republic of Moldova by development regions shows that Chisinau municipality, the North and Center regions have registered the most live births and deaths but only Chisinau municipality had a positive natural movement and the North and Center regions had the most significant natural decreases. Chisinau municipality is the first in the number of deaths of children aged under 1 year, while on the opposite side is situated ATU Gagauzia. The highest number of marriages and divorces took

place in Chisinau municipality, the North and Center regions but only in Chisinau divorces were more numerous.

Table 6.1. Natural movement of the population of the country by development regions in Q I of 2016

	Live-births, pers.	Deaths, pers.	Deceased infants, pers.	Natural increase	Number of marriages	Number of divorces
<i>Chisinau municipality</i>	2,600	1,709	44	891	814	818
<i>North</i>	2,449	3,574	19	-1,125	936	664
<i>Center</i>	2,602	3,364	23	-762	1,221	824
<i>South</i>	1,297	1,637	12	-340	522	372
<i>ATU Gagauzia</i>	394	468	1	-74	186	89

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

The total number of *marriages* in the country amounted to 3,679, decreasing by 5.0% compared to the same period of the previous year and the marriage rate equated to 4.2 marriages per 1,000 inhabitants. Lower indicators were observed in the case of number of divorces in country which amounted to 2,767, decreasing by 5.3% compared to the same period of the previous year. The divorce rate equated 3.1 divorces per 1,000 inhabitants.

Labor market. *In the I quarter of 2016, the labor market is characterized by an increase in the number of economic active population and employed one and a decrease in unemployment compared to the I quarter of the previous year.*

In the I Q of 2016, the number of economic active population (1,198.1 thousand pers.) grew by about 4.0% (46.2 thousand pers.) compared to the same period of the previous year while a decrease in the number of unemployed population took place. In the reference period, the structure of active population is: 93.8% - weight of employed population and 6.2% - weight of unemployed population. The rate of active population is 40.1%, increasing s.p.l.y. (38.6%). This indicator reached for men 43.1%, and for women - 37.5%.

The number of employed population amounted to 1,123.7 thousand pers., more by 6.6% s.p.l.y. 49.7% were men and 50.3% - women of the employed population. In terms of rural/urban employed population: 34.8% in rural areas and 41.1% - urban areas. The rate of employed population aged 15 and over was of 40.1%, registering an increase by 1.5 p.p. compared to the same period of the previous year. This indicator reached for men 43.1%, and for women - 37.5%. According to the living place, the employment rate was 44.9% in urban area and 36.3% in rural area.

In the reviewed period, the unemployment rate registered 6.2% according to the calculations of ILO methodology decreasing compared to the same period of the previous year (8.5%). The total number of Moldovans who lost their jobs in country in this quarter was 74.4 thousand persons decreasing by 23.5 thousand pers. compared to the same quarter of 2015. Of total number of unemployed people, a higher weight was held by men - 68.1%, as well as the unemployed people in urban area - 67.3%. The young people (aged 15-24) had an unemployment rate of 13.9%, while those aged 15-29 accounted for 12.0%.

On April 1, 2016, the number of unemployed registered at the National Agency for Employment amounted to 32,028 persons of which 15,419 were women. At the end of March 2016, 2,495 persons benefited by unemployment benefits (of which 1,231- women). 1,190 people received professional integration and reintegration allowance (964 women). 1,166 unemployed people (including 789 women) attended professional training courses.



Figure 6.2. Trends in activity, employment and unemployment rates of the population aged 15 and over, dynamic trends in Q I in the period 2010-2016

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

Inactive population is 59.9% of total population. The number of discouraged persons to find the job they want amounted to 16.8 thousand pers. (compared to 18.3 thousand pers. s.p.l.y.), and persons declared by the households as gone abroad to work or to seek work reached approximately 298.4 thousand pers. against 309.5 thousand sply. Of total number declared gone, men were 63.9%. The weight of persons gone from rural areas was 68.1%.

Remuneration of labor. *The general trend on remuneration of labor during the I quarter of 2016 had an uneven development. Thus, in January and February the salaries were higher than in March due to the annual paid bonus (Government Decision No. 180 of 11.03.2013 on the annual bonus payment to the people of budgetary institutions; last amendment – Government Decision No. 770 of 23.09.2014). In March, in the real sector, after the decrease from February, the salary began again to grow but in the public sector it decreased.*

The nominal average salary in March 2016 amounted to 4,749.7 MDL. According to the types of economic activities, the highest annual average salary in March 2016 (Annex *Remuneration of labor by economic activities, Q I, 2016*) has been registered in: first position – Information and communication (12,310.5 MDL); II position – Financial and insurance activities (10,503.5 MDL); III position – Other service activities (8,911.4 MDL); IV position – Production and supply of electricity and heat energy, gas, warm water and conditioned air (7,784.9 MDL). On the opposite side were situated – Art, recreation and leisure activities (2,948.7 MDL); Agriculture, forestry and fishing (3,003.2 MDL), Accomodation and food service activities (3,317.0 MDL) and Education (3,686.0 MDL).

In March 2016, in the public sector the salary amounted to approximately 3,996.7 MDL, being almost the same as in March, last year. In the real sector, the salary amounted to 5,068.8 MDL, by 11.0% more compared to March 2015. The index of the real salary for March 2016 amounted to 98.7% compared to March 2015. However, the gross nominal average salary decreased by 1.3% compared to March 2015 (Figure 6.3.).

Compared to the same period of the previous year, in the I Q, 2016 the indices of the real salary were not only smaller, but also present a decrease in the real wage. The indices of the nominal salary in this quarter compared to the same period of the previous year are lower but show an increase in the nominal salary. These differences are the result of the inflationary pressures. As a confirmation see Table 6.2.

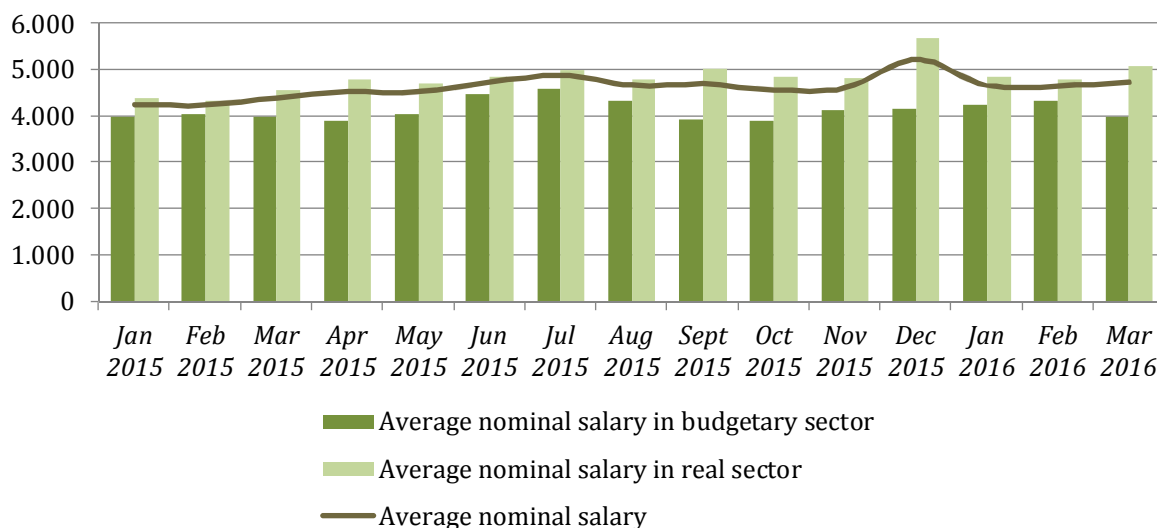


Figure 6.3. Dynamics of monthly nominal salary in budgetary and real sector in January 2015- March 2016, MDL

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

Table 6.2. Trends in nominal salary rates vs real salary rates, %

Year	2012			2013			2014			2015		
Nominal salary, %	108.9			110.0			110.8			110.5		
Real salary, %	104.1			104.6			105.4			100.7		
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					
Nominal salary, %	109.5			109.7			108.0					
Real salary, %	96.6			99.5			98.7					

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

The official statistical data show that the greatest part of the disposable incomes of Moldovan population are the salaries. In the reviewed period, this indicator equated to 42.5% in the total disposable income structure. That is, this indicator is a main component in the incomes of population. At the same time, the contribution of these incomes increased by 2.3 p.p compared to the I quarter of the previous year.

Disposable income of the population per month in the I quarter of 2016 amounted per capita on average 2,026.8 MDL, increasing by 9.3% s.p.l.y. Overall, this indicator registers a positive dynamics during the analysed period. In real terms, adjusted to the consumer price index the incomes of population decreased by 1.5%. The consumer price index amounted to 111.0% in the I quarter of 2016 s.p.l.y.

As in the same period of the previous years the most important source of income remained to be the salaries, which in the I Q of this year amounted to 42.5% of total disposable incomes structure. The contribution of salaries in the incomes structure increased by 2.3 p.p. s.p.l.y.

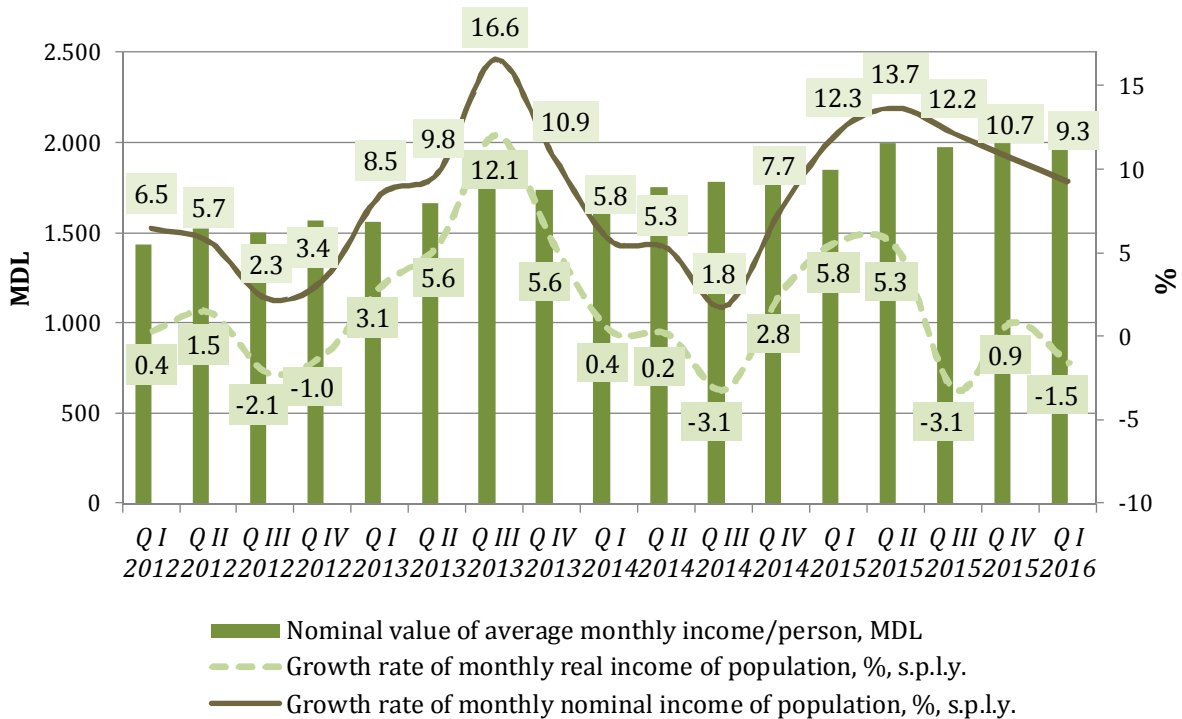


Figure 6.4. Dynamics of households disposable income, nominal value and growth rates, by quarters, Q I 2012 – Q I 2016

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

The social benefits are the second source of income of Moldovans with a contribution of about 19.5%, decreasing by 1.9 p.p s.p.l.y. The incomes of population obtained from self-employment activities amount to 14.9% of which 8.7% of individual agricultural activities and 6.2% – of non-agricultural ones. The remittances from abroad decreased by 0.2 p.p. revealing an essential contribution to the household budget, their weight exceeded 18.4% in the total structure of incomes which demonstrates that this indicator remains to be an important source for the household budget. It can be mentioned that people in villages are more dependent on remittances, their weight representing 25.4% in total incomes, two times higher than urban population (12%).

By area of residence, the incomes of population from urban area are higher by 785.5 MDL compared to the incomes of population from the rural areas or by 1.5 times.

Average monthly consumption expenditures of the population in the I quarter of 2016 amounted to 2,058.5 MDL per person increasing by 7.6% compared to the I quarter of the previous year. In real terms, adjusted to the consumer price index, on average the population spent by 3.1% less s.p.l.y.

In the reviewed period, the food consumption accounted for the biggest part of expenditures – 42.0% (comparing by 41.5% in the I Q of 2015). The housing maintenance expenditures are situated on the second position holding 17.5% of total consumption expenditures on average per person (+ 0.4 p.p. s.p.l.y). The expenditures on clothing and footwear hold 9.7% (-1.3 p.p. s.p.l.y.). Other expenditures covered transport (7.3% compared to 4.9% in the I Q of 2015), health (6.3% compared to 7.7%), communications – 4.3% (compared to 4.4%), housing facilities (3.6% compared to 3.5%), education – 0.6% (as in the same period of the previous year) etc.

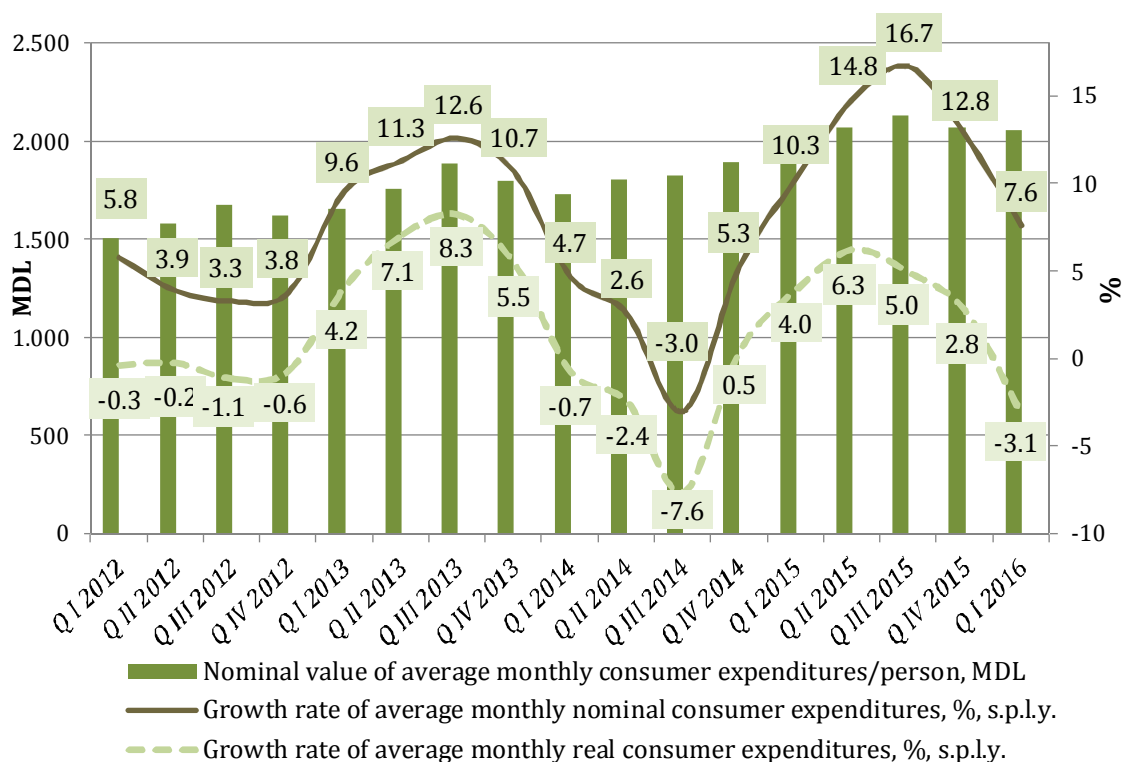


Figure 6.5. Dynamics of consumer expenditures, nominal value and growth rates, by quarters, Q I 2012 – Q I 2016

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

The urban population allocated 38.9% of total monthly expenditures for the food consumption (38.8% in Q. I of 2015), and in rural area – 45.5% (44.5% in Q I of 2015). At the same time, the urban population spent more for housing maintenance (18.4% compared to 16.4% in rural area), transport (10.6% compared to 3.7%), communication services (4.3% compared to 4.2%), for hotels, cafes and restaurants (1.8% compared to 0.4%), leisure services (1.9% compared to 0.5%). In relative terms, the rural population spent more for clothing, footwear (11.3% compared to 8.2% in urban area), health (7.2% compared to 5.4%) and housing facilities (3.7% compared to 3.5%).

Social protection of population (before indexation). According to the data of the National House of Social Insurance, the number of pensioners registered to the social protection bodies on April 1, 2016 amounted to 680.9 thousand persons. Of these, 520.5 thousand benefited by the labor pension, 133.9 thousand – disability pension and 14.3 thousand – survivorship pension. The monthly average pension amounted to 1,164.56 MDL. The labor pension amounted to 1,190.07 MDL. The average disability pension amounted to 930.07 MDL, and survivorship pension – 598.43 MDL. 56.2 thousand people received state social allocations. The monthly average allocation amounted to 373.34 MDL. Of the insured persons, 42,938 persons received monthly child allowance for 45,070 children until the age of 3 years. The average value of this allowance amounted to 1,173.00 MDL. Of the uninsured persons, 34,646 persons received monthly child allowance for 35,207 children until the age of 1.5 years. The average value of this allowance amounted to 440.00 MDL.

Social development of the region to the left bank of the Dniester River⁸

Labor market. On April 1, 2016, the employed population amounted to 98.5 thousand pers., decreasing by 3,308 pers. or by 3.3% s.p.l.y. At the end of the I quarter of 2016, the unemployed

⁸ The analysis was conducted based on the Statistical Service of Transnistria.

people amounted to 4,699 pers. and compared to the same period of the previous year their number decreased by 9.0%. 1,242 pers. or 47.7% are women of the total number of registered citizens. Overall, in the I quarter of 2016 through Transnistrian Agency for Employment there have been employed 279 pers. In this period, professional consultations with students were performed: group consultations – 161, totaled 2,411 pers. and individual consultations – 185, totaled 183 pers., with adult population: individual consultations – 1,453. totaled 1,443 pers. For unemployment benefits there have been spent 3,277.6 thousand rubles. The average amount of *unemployment benefits* in the period January-March 2016 amounted to 431.1 Transnistrian rubles.

Labor remuneration. In the I quarter of 2016, *the average monthly nominal salary* calculated for an employee, except for the small business entities amounted to 3,738 rubles or 98.3% s.p.l.y. (at the official exchange rate of the monetary authority from the left bank of the Dniester River - 336 US Dollar or 98.0% compared to the same period of 2015⁹).

During the reference period, 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” (9,218 rubles or 827 US Dollars), „Banks and credits” (7,171 rubles or 644 US Dollars), „Insurance” (6,422 rubles or 576 US Dollars), „Computing services and informatics” (5,756 rubles or 517 US Dollars), „Industry” (4,734 rubles or 425 US Dollars), „Real estate transactions” (4,468 rubles or 401 US Dollars), „Administration bodies” (4,439 rubles or 398 US Dollars), „Housing and communal services” (4,370 rubles or 392 US Dollars), „Publishing and printing” (4,166 rubles or 374 US Dollars), „Constructions” (4,091 rubles or 367 US Dollars), „Transport” (3,935 rubles or 353 US Dollars), „Trade and food service” (3,876 rubles or 348 US Dollars).

At the same time, the average monthly nominal salary calculated for an employee was lower than the average salary in the region in the following branches of the economy: „Geology and meteorology” (1,988 rubles or 178 US Dollars), „Social assistance” (2,093 rubles or 188 US Dollars), non-productive types of consumer services (2,274 rubles or 204 US Dollars), „Forestry” (2,291 rubles or 206 US Dollars), „Postal communications” (2,314 rubles or 208 US Dollars), „Culture and art” (2,390 rubles or 215 US Dollars), „Education” (2,639 rubles or 237 US Dollars), „Health” (2,677 rubles or 240 US Dollars), „Governing bodies of cities and districts” (2,683 rubles or 241 US Dollars), „Agriculture” (2,835 rubles or 254 US Dollars), „Collecting the waste of ferrous and non-ferrous metals” (2,869 rubles or 258 US Dollars), „Science” (2,998 rubles or 269 US Dollars), „Physical culture, leisure and tourism” (3,212 rubles or 288 US Dollars), „Judicial authorities and institutions” (3,416 rubles or 307 US Dollars).

In industry, the highest average nominal monthly salary in the I quarter of 2016 was recorded for workers in the following sub-branches: electricity – 526 US Dollars, which is higher by 56.7% of the average salary in economy; steel industry – 452 US Dollars or 134.6% of the average salary in economy; manufacturing of machinery and processing of metals – 447 US Dollars or by 33.1% higher than the average salary in economy; food industry – 397 US Dollars. The lowest average nominal monthly salary, calculated for the analysed period had the employees of the following industry sub-branches: wood processing industry – 264 US Dollars, which is lower by 21.2% than the average salary; other industrial branches – 287 US Dollars, which is lower by 14.6% than the average salary in the region; construction materials industry – 326 US Dollars or by 2.9% less than the average salary in economy, light industry – 341 US Dollars or by 1.7% more than the average salary in economy; milling and baking industry – 346 US Dollars or by 3.1% more than the average salary in economy.

⁹ The official average exchange rate of the monetary authority of the region to the left of the Dniester River in January-March, 2016: 1 US Dollar=11.1352 rubles; 1 MDL=0.5552 Transnistrian rubles
(http://www.cbpmr.net/resource/svk_jan_mart_01_04_16_pokvart.pdf)

Social protection of population. The average number of pensioners for the I quarter of 2016 equated to 125,303 pers., less by 10.7% s.p.l.y (140,332 pers.). Of these, 121,077 pers. benefited by labor pension and 4,225 pers – social pension. The average amount of the pensions established for this period was 1,355.75 rubles (labor pension – 1,380.75 rubles, social pension – 639.17 rubles).

Subsistence minimum. In the I Q of 2016, the amount of the *subsistence minimum* averaged out at 1,271.21 rubles per person per month which is by 4.0% less compared to the same period of the previous year.

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

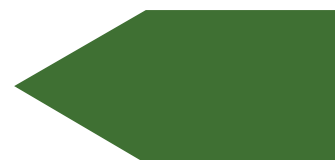
(average per person, rubles per month)

	Total population	Including:				
		Able to work		Pensioners	Children	
		Men	Women		Aged under 6 years	from 7 to 15 years
January	1,277.05	1,394.05	1,325.04	1,076.32	1,170.29	1,406.34
February	1,267.58	1,383.19	1,315.92	1,068.39	1,162.21	1,394.66
March	1,268.99	1,385.08	1,317.95	1,068.75	1,164.43	1,394.87

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

Crimes. In the I Q of 2016, the public order protection bodies have registered 2,773 requests and reports about crimes or by 0.7% less than in Q I of 2015. There were registered 1,200 crimes which is less by 1.0% compared to the same period of the last year. The recorded crimes included: 3 – murders, 13 – intentional severe injuries, 92 crimes related to illegal trafficking in arms, 20 crimes committed by use of arms, munitions and explosives, 155 – crimes against public order, 173 – drug related crimes, 60 – swindles, 258 – thefts, 40 – robberies, hooliganism – 38, corruption cases (bribery) – 3. other crimes – 288, etc. As a result of crimes committed, 623 pers. suffered, including 7 pers. died (1.1%), 13 pers. were caused serious health injuries (2.1%).

STATISTICAL ANNEXES



GDP RESOURCES

Period	GDP			GVA			Agriculture			Industry			Constructions			Other activities			Net taxes on products		
	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	mil. lei current prices	% previous year	
2011	82348.7	106.8	68390	106.3	10095	105.2	11518	110.2	2720	101.9	45831	101.3	13959	109.6							
2012	88227.8	99.3	73686	99	9896	79.9	12314	100.8	3041	101.8	50178	103.2	14542	100.8							
2013	100510.5	109.4	83719	110.2	12383	146.6	14328	107.6	3373	105.3	55346	103.9	16791	105.1							
2014	111757.4	104.6	94228.3	105.2	14111.8	108.2	16246.8	107.2	3964.8	110.6	62112.3	103.8	17529.1	101.5							
2015	121850.9	99.5	103160.8	99.6	14267.8	86.6	14919.3	103.4	4359.7	100.6	69441.4	102.8	18690.1	99.2							
Quarter I 2013	19672.7	103.5	16201.0	102.9	824.8	102.3	2960.0	102.2	522.5	110.5	12283.7	102.5	3471.8	106.6							
Quarter II 2013	23703.3	106.1	19649.0	105.9	2064.3	103.8	2961.7	113.4	1182.5	100.8	13388.1	104.6	4054.4	106.7							
Quarter III 2013	29936.4	112.9	25436.1	114.2	5847.4	159.8	3836.0	107.5	1128.7	102.2	15117.7	104.3	4500.3	105.6							
Quarter IV 2013	26566.7	111.2	21792.1	112.5	3430.7	152.2	3633.8	107.4	600.4	116.0	14610.8	104.5	4774.6	105.2							
Quarter I 2014	21499.2	103.7	17917.5	104.4	977.2	110.2	3373.0	105.7	597.9	108.9	13497.8	103.8	3581.7	100.7							
Quarter II 2014	26280.9	104.3	21985.9	104.9	2354	108.7	3959.1	103.9	1403.4	110.5	14823.9	104.4	4295	101.1							
Quarter III 2014	34115	105.8	29372.9	106.2	6931.1	108.4	4420.0	106.1	1271.1	113.7	17293.1	104.8	4742	103.4							
Quarter IV 2014	29862.3	104.2	24951.9	104.9	3849.6	107.3	4495.0	112.7	692.4	106.7	16497.5	102.2	4910.4	100.7							
Quarter I 2015	24423.2	104.8	20473.7	105.2	914.7	104.4	4001.4	107.9	708.6	106.2	15763.5	105.2	3949.4	103.1							
Quarter II 2015	28526.8	102.5	23958.3	102.7	2064.6	102.7	4569.5	104.6	1521.4	101.1	16755.0	103.5	4568.5	101.5							
Quarter III 2015	35889.6	96.3	30723.9	96.1	6484.8	82.6	4846.8	102.5	1393.5	98.2	19030.7	101.2	5165.7	97.6							
Quarter IV 2015	33011.3	96.7	28004.8	96.9	4803.7	81.7	4010.9	98.1	736.2	98.9	19002.6	106.2	5006.5	95.6							
Quarter I 2016	27097.4	100.8	23018.9	100.6	1005.9	105.1	4529.9	101.14	697.3	96.0	17143.0	98.8	4078.4	102.2							

Source: According to the National Bureau of Statistics data.

Period	Uses of GDP													
	GDP			Final consumption			Gross capital formation			Stock variation			Net export	
	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year	mil. lei Current prices	% Previous year
2011	82348.7	106.8	96090.5	107.3	19178.8	113	725.2	x	33645.8	x				
2012	88227.8	99.3	103062.6	100.9	20864.1	101.8	-3.2	x	-35695.7	x				
2013	100510	109.4	113169	105.2	23062	103.8	1721	x	-37442	x				
2014	111757.4	104.6	123357.5	102.4	27608.2	110.1	1447.4	x	-40655.8	x				
2015	121850.9	99.5	131230.0	98.1	29492.3	98.8	-1952.2	x	-36919.2	x				
Quarter I 2013	19672.7	103.5	23400.8	102.6	4219.7	106.6	-85.3	x	-7862.5	x				
Quarter II 2013	23703.3	106.1	27408.2	106.2	5576.7	103.0	627.7	x	-9909.3	x				
Quarter III 2013	29936.4	112.9	32009.0	107.4	6667.3	101.2	716.9	x	-9456.7	x				
Quarter IV 2013	26566.7	111.2	30485.2	104.2	6103.1	103.6	478.2	x	-10499.9	x				
Quarter I 2014	21499.2	103.7	24926.1	100.5	4993.3	108.6	-238	x	-8182.2	x				
Quarter II 2014	26280.9	104.3	29542.5	101.4	6683.6	107.6	-109.3	x	-9835.9	x				
Quarter III 2014	34115	105.8	35387.1	103.3	8173.6	111.5	973.4	x	-10419.1	x				
Quarter IV 2014	29862.3	104.2	33501.8	103.9	7757.7	112.1	821.4	x	-12218.6	x				
Quarter I 2015	24423.2	104.8	27244.8	100.3	5972.5	107.8	-73.9	x	-8720.3	x				
Quarter II 2015	28526.8	102.5	31504.5	100.1	7053.9	98.5	-865.8	x	-9165.7	x				
Quarter III 2015	35889.6	96.3	36492.0	95.4	8534.7	95.2	594.4	x	-9731.5	x				
Quarter IV 2015	33011.3	96.7	35988.8	97.6	7931.1	97.1	-1606.9	x	-9301.7	x				
Quarter I 2016	27097.4	100.8	29742.0	101.9	5946.8	96.4	449.7	x	-9040.6	x				

Source: According to the National Bureau of Statistics data.

Period	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)
	2011	7.6	8.4	5.8
2012	4.6	3.8	4.2	6.2
2013	4.6	6.6	4.3	2.6
2014	5.1	6.5	5.5	2.5
2015	9.7	9.8	11.8	6.2
Q I 2013	4.4	5.9	4	3.1
Q II 2013	5.2	8.4	4.1	2.6
Q III 2013	4.0	5.0	4.5	2.1
Q IV 2013	4.9	7.1	4.5	2.6
Q I 2014	5.4	7.9	4.8	2.7
Q II 2014	5.2	6.9	5.2	2.6
Q III 2014	5.1	6.1	5.6	2.6
Q IV 2014	4.8	5.1	6.3	1.9
Q I 2015	6.1	5.8	9.3	1.9
Q II 2015	8.0	8.7	11.1	2.6
Q III 2015	11.1	10.7	12.8	8.6
Q IV 2015	13.4	14.1	13.8	11.4
Q I 2016	11.0	12.2	10.0	10.5

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

Period	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)
January 2014	5.1	7.3	4.6
February 2014	5.4	7.9	4.9
March 2014	5.7	8.5	5.0
April 2014	5.8	8.7	5.2
May 2014	4.7	5.7	5.1
June 2014	5.0	6.4	5.3
July 2014	5.3	7.1	5.2
August 2014	5.1	6.6	5.4
September 2014	4.8	4.7	6.3
October 2014	4.8	4.8	6.2
November 2014	4.8	5.5	6.2
December 2014	4.7	5.1	6.5
January 2015	4.7	4.5	7.0
February 2015	6.5	6	10.2
March 2015	7.1	7	10.7
April 2015	7.6	7.8	11
May 2015	8.1	9	11
June 2015	8.3	9.2	11.4
July 2015	8.6	8.7	12.2
August 2015	12.2	10.9	13.4
September 2015	12.6	12.6	12.9
October 2015	13.2	13.5	13.5
November 2015	13.5	14.5	13.8
December 2015	13.6	14.3	14.1
January 2016	13.4	14.6	13.3
February 2016	10.3	11.8	8.8
March 2016	9.4	10.1	7.9
April 2016	8.3	9.3	7.2

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

Period	INDUSTRIAL PRODUCERS 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 2013	2.6	4.7	2.6	2.0	10.6	10.4	
Q II 2013	3.2	1.7	3.6	0.7	8.0	2.7	
Q III 2013	3.4	1.2	4.1	-1.6	7.8	-26.4	
Q IV 2013	3.7	-0.2	4.6	-2.4	8.1	-28.9	
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			

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 PRODUCERS PRICES				
Period	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 2014	4.6	-1.3	5.6	-2.5
February 2014	4.9	2.2	5.8	-2.5
March 2014	5.2	3.0	6.2	-2.5
April 2014	5.7	3.1	6.8	-2.5
May 2014	6.6	4.0	7.9	-2.5
June 2014	7.8	7.5	9.1	-2.5
July 2014	7.7	5.3	9.1	-2.4
August 2014	6.2	5.3	7.0	0.1
September 2014	5.3	4.7	6.0	0
October 2014	4.3	4.5	4.9	0
November 2014	4.3	3.8	4.9	0
December 2014	4.0	4.4	4.4	0.1
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

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

Period	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 2013	12.2	16.1	2.9	3.7	0.2	1.4
Q II 2013	12.4	16.4	3.9	5.7	0.2	2.2
Q III 2013	12.8	16.9	2.8	8.9	-0.6	7.6
Q IV 2013	13.0	17.7	6.1	11.3	2.1	8.5
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	1.7
Q I 2016	20.1	22.1	11.4	8.8	13.2	3.3

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

Period	MONETARY POLICY			
	Monetary aggregate M1, mil. MDL (stock at the end of period)	Monetary aggregate M2, mil. MDL (stock at the end of period)	Monetary aggregate M3, mil. MDL (stock at the end of period)	Monetary base, mil. MDL (stock at the end of period)
2011	10364.5	28265.4	40977.1	17154.0
2012	13240.8	34914.6	49513.2	20531.1
2013	17550.5	45177.1	62631.5	26077.7
2014	17508.7	43219.9	65973.0	27222.2
2015	15509.4	39260.8	64006.2	29689.1
January 2014	16900.7	44349.8	62300.0	25262.1
February 2014	16715.9	44360.4	62555.9	24766.2
March 2014	16656.2	44408.9	62328.5	25097.0
April 2014	17027.5	44252.4	62481.4	25878.9
May 2014	17301.2	44776.8	63316.9	25551.3
June 2014	17610.6	45067.5	64455.1	26095.6
July 2014	18137.3	45364.3	64806.2	27037.5
August 2014	17988.8	44996.6	64675.8	26616.9
September 2014	17531.3	44727.1	65213.2	25811.5
October 2014	17600.5	45040.5	65882.8	29191.7
November 2014	17452.0	43885.6	65504.6	26109.1
December 2014	17508.7	43219.9	65973.0	27222.2
January 2015	16635.9	41613.5	67516.2	25356.4
February 2015	15810.9	39171.2	66586.6	25873.4
March 2015	15420.3	38927.0	64613.0	24622.1
April 2015	15410.9	39276.3	64856.6	24728.4
May 2015	15676.8	39650.9	64804.8	25735.8
June 2015	16136.7	39983.3	65894.8	26569.1
July 2015	16369.1	39911.8	65517.4	27480.4
August 2015	16992.3	40189.7	65531.4	28718.4
September 2015	16588.9	39410.5	65718.6	29860.8
October 2015	16193.4	38653.8	64496.3	29403.4
November 2015	15536.6	38384.2	63403.3	29269.4
December 2015	15509.4	39260.8	64006.2	29689.1
January 2016	15060.2	38820.1	64639.1	28712.8
February 2016	14815.1	38946.4	63835.6	28836.6
March 2016	14618.4	38599.7	63181.1	28546.3
April 2016	15553.7	40765.1	64909.3	29435.9

Source: According to the National Bank of Moldova data.

MONETARY POLICY							
Period	Base rate, %	CNB, ml. MDL (average daily stock)	Interest rate for overnight credits, %	Overnight credits, ml. MDL (average daily stock)	Interest rate for overnight deposits, %	Overnight deposits, ml. MDL (average daily stock)	Reserve rate for MDL resources, %
January 2014	3.5	3034.0	6.5	48.0	0.5	221.0	14
February 2014	3.5	3129.6	6.5	21.2	0.5	65.4	14
March 2014	3.5	2403.4	6.5	76.7	0.5	153.4	14
April 2014	3.5	2052.9	6.5	22.7	0.5	351.6	14
May 2014	3.5	2009.6	6.5	24.0	0.5	324.7	14
June 2014	3.5	1725.8	6.5	52.2	0.5	215.7	14
July 2014	3.5	928.9	6.5	173.8	0.5	112.7	14
August 2014	3.5	689.4	6.5	75.2	0.5	125.0	14
September 2014	3.5	984.4	6.5	161.1	0.5	160.6	14
October 2014	3.5	1022.6	6.5	87.6	0.5	91.3	14
November 2014	3.5	733.5	6.5	53.1	0.5	120.4	14
December 2014	3.5/4.5	886.3	6.5/7.5/9.5	87.7	0.5/1.5/3.5	784.6	14
January 2015	6.5	763.4	9.5/11.5	11.1	3.5/5.5	988.3	14
February 2015	8.5/13.5	333.1	11.5/16.5	123.4	5.5/10.5	495.8	16
March 2015	13.5	25.4	16.5	11.2	10.5	545.0	18
April 2015	13.5	309.6	16.5	3.3	10.5	622.1	18
May 2015	13.5	1169.7	16.5	-	10.5/11.5	692.4	18
June 2015	14.5/15.5	1539.8	17.5/18.5	-	11.5/12.5	617.9	20
July 2015	15.5/17.5	1335.9	18.5/20.5	-	12.5/14.5	545.1	22
August 2015	17.5/19.5	978.5	20.5/22.5	-	14.5/16.5	507	26
September 2015	19.5	479.4	22.5	5	16.5	510.7	32
October 2015	19.5	410.2	22.5	7.7	16.5	346.5	35
November 2015	19.5	790.9	22.5	-	16.5	437.3	35
December 2015	19.5	1200.4	22.5	4.6	16.5	428.6	35
January 2016	19.5	1195.2	22.5	16.0	16.5	474.1	35
February 2016	19.5/19.0	1336.1	22.5/22.0	0	15.5/16.0	320.1	35
March 2016	19.0	1406.0	22.0/20.0	0	16.0/14.0	334.8	35
April 2016	17.0	1299.9	20.0/18.0	0	14.0/12.0	406.0	35
May 2016	15.0		18.0		12.0		35

Source: According to the National Bank of Moldova data.

Period	PUBLIC FINANCES					Sources of financing of PNB, MDL million (end of period balance)	Tax burden, %
	PNB revenues, MDL million	Increase on PNB revenues, % (compared to previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	PNB expenditures, MDL million		
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		

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

Period	PUBLIC FINANCES									
	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditure, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Sources of financing of PNB, MDL million (end of period balance)	Public debt, MDL million	Domestic debt by maturity, MDL million	External debt by maturity, 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	8483.2	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		

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

BANKING SECTOR															
Period	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	39613.5	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	51.0	1.2	8.4	0.7	34.2	5.81	4.10	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

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, volume per year	Deposits (stock at the end of period), million MDL.	Deposits of individuals	Deposits of legal entities	Currency 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		77327.9	65795.0	42295.3	55704.6	57.5	28.5	46.1	1.0	6.8	0.7	34.3	5.91	4.60	12.29	7.83
February 2014		77824.4	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	66724.5	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	67894.8	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	8.18
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	90163.6	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	88267.8	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
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	68.4	30.8	55.3	2.64	16.07	0.73	38.83	13.80	2.08	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		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
April 2016		69885.5	57647.5	37576.6	50940.0	71.5	28.1	50.1	2.57	15.46	0.67	43.58	13.86	2.45	15.67	6.38
May 2016		70843.1	58705.8	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

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

EXTERNAL SECTOR: INVESTMENT AND REMITTANCES										
Period	Social capital	Reinvested earnings	Other capital	Total net FDI inflow, mil. USD	Compensation of employees	Personal transfers	Other transfers	Total remittances inflow, mil. USD		
2010	157.0	14.6	36.4	207.9	743.0	608.5	12.1	1363.6		
2011	143.9	86.7	57.6	288.2	907.7	905.4	-	1813.1		
2012	144.6	-11.0	61.5	195.1	1010.0	976.5	18.1	2004.6		
2013	160.3	19.2	63.2	242.7	1118.1	1073.6	16.9	2208.6		
2014	165.5	33.1	1.9	207.4	1068.2	1015.4	17.8	2101.4		
2015	73.9	159.6	-	-	799.5	753.88	7.7	-		
Quarter I 2012	39.1	3.6	-3.9	38.8	194.9	196.6	3.5	395.1		
Quarter II 2012	56.5	-4.1	-2.0	50.5	255.9	236.0	3.6	495.4		
Quarter III 2012	-4.2	1.7	46.3	43.8	281.2	265.3	5.1	551.6		
Quarter IV 2012	53.1	-12.2	21.0	62.0	278.0	278.6	5.9	562.5		
Quarter I 2013	49.1	14.5	1.9	65.5	214.5	221.4	3.3	439.2		
Quarter II 2013	22.7	20.4	25.3	68.4	284.1	254.6	3.1	541.8		
Quarter III 2013	34.9	9.0	13.5	57.4	311.7	295.2	4.2	611.1		
Quarter IV 2013	53.6	-24.7	22.6	51.5	307.8	302.4	6.3	616.5		
Quarter I 2014	37.2	13.9	-21.4	29.8	214.7	215.7	2.7	433.1		
Quarter II 2014	71.4	8.0	-19.4	60.1	295.9	271.6	4.5	571.9		
Quarter III 2014	15.7	39.6	17.8	73.1	309.3	298.8	6.7	614.8		
Quarter IV 2014	41.2	-28.5	24.9	37.6	248.4	229.4	3.9	481.7		
Quarter I 2015	20.5	41.9	13.1	75.5	174.7	168.1	1.6	342.8		
Quarter II 2015	17.4	82.2	4.6	104.1	211.2	200.6	2.4	411.7		
Quarter III 2015	13.9	15.0	-18.0	10.9	207.3	192.0	2.3	399.3		
Quarter IV 2015	18.5	20.5	-	-	191.7	191.3	1.4	-		
Quarter I 2016	-	24.66	-	-	147.8	165.5	1.11	-		

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

Period	EXTERNAL SECTOR: EXTERNAL TRADE																
	Total external trade, mil. USD		Goods		Services		Export		Goods		Services		Import		Goods		Services
2000	1613.2		1247.1		366.2		641.4		476.8		164.6		971.9		770.3		201.6
2001	1824.0		1444.3		379.7		735.5		564.6		170.9		1088.5		879.7		208.8
2002	2170.8		1697.2		473.6		876.4		659.7		216.7		1294.5		1037.5		257.0
2003	2777.4		2233.2		544.2		1055.0		805.1		249.9		1722.4		1428.1		294.3
2004	3427.4		2742.3		685.1		1326.2		994.1		332.1		2101.3		1748.2		353.1
2005	4219.3		3400.7		818.6		1503.5		1104.6		398.9		2715.8		2296.1		419.7
2006	4659.1		3704.3		954.7		1527.9		1060.8		467.1		3131.2		2643.5		487.6
2007	6323.3		5044.8		1278.5		2001.8		1373.3		628.4		4321.5		3671.4		650.1
2008	8198.8		6517.8		1681.0		2489.8		1645.9		843.9		5709.0		4871.9		837.1
2009	5988.6		4602.7		1386.0		2000.0		1326.9		673.1		3988.6		3275.7		712.9
2010	6784.5		5400.3		1384.2		2270.8		1590.4		680.4		4513.7		3809.9		703.8
2011	9115.4		7424.9		1690.5		3138.7		2277.8		860.9		5976.7		5147.1		829.5
2012	9176.2		7381.3		1794.9		3130.6		2228.5		902.0		6045.6		5152.7		892.9
2013	9874.7		7914.8		1959.9		3453.9		2466.2		987.8		6420.8		5448.6		972.2
2014	8798.0		6663.2		2134.8		2933.1		1805.5		1127.6		5864.9		4857.7		1007.2
2015	6907.8		5102.1		1805.7		2481.8		1507.0		974.8		4426.0		3595.1		830.9

Source: According to the balance of payments. National Bank of Moldova.

EXTERNAL SECTOR: EXTERNAL TRADE OF SERVICES

Nominal value of export by services categories, mil USD

	2010	2011	2012	2013	2014	Q. I 2013	Q. II 2013	Q. III 2013	Q. IV 2013	Q. I 2014	Q. II 2014	Q. III 2014	Q. IV 2014	Q. I 2015	Q. II 2015	Q. III 2015
Export	680.4	860.9	902.0	987.8	958.8	216.9	243.5	265.5	261.8	217.0	247.9	246.9	246.9	181.6	207.2	222.2
Transport	244.5	343.0	363.1	403.6	374.3	88.8	100.1	110.2	104.4	87.0	101.0	96.4	89.9	69.2	79.6	86.9
Travel	163.2	186.4	198.5	225.5	228.6	47.7	53.8	64.3	59.7	45.3	56.6	63.7	62.9	39.9	50.3	60.3
Business travels	48.9	50.2	56.6	67.6	65.6	13.3	16.6	19.1	18.6	13.2	16.3	19.1	17.0	14.8	18.5	19.9
Personal travels	114.3	136.2	141.9	157.9	162.9	34.4	37.1	45.3	41.1	32.1	40.3	44.6	45.9	25.1	31.8	40.5
Communication services	126.1	135.0	140.0	137.4	129.8	32.5	35.0	36.4	33.6	30.7	33.8	34.4	31.0	27.6	28.7	26.1
Construction services	4.1	5.2	3.3	5.3	5.3	0.7	1.1	0.5	3.0	1.0	1.0	1.4	1.9	0.9	1.6	1.4
Insurance services	1.2	1.5	0.9	0.8	0.6	0.1	0.2	0.1	0.4	0.3	0.2	0.1	0.1	0.0	0.0	0.1
Financial services	3.1	4.6	3.7	5.3	5.7	1.0	1.4	1.2	1.7	1.5	1.3	1.3	1.7	0.8	0.8	1.2
Computer and information services	33.4	47.8	55.8	62.7	71.0	13.7	15.3	15.3	18.4	16.8	17.5	17.4	19.3	17.0	17.5	17.4
Royalty and license fees services	4.9	5.3	4.6	6.1	6.9	1.0	1.6	1.6	1.9	1.5	2.1	1.9	1.5	0.8	1.5	1.0
Other business services	62.1	89.6	91.6	99.3	99.7	23.1	24.9	25.7	25.6	24.9	25.7	21.7	27.3	19.0	19.2	19.8
Personal, cultural and recreation services	0.1	0.3	1.3	1.6	1.9	0.3	0.3	0.4	0.6	0.7	0.5	0.4	0.3	0.3	0.4	0.5
Government services included nowhere	37.0	42.0	39.2	40.2	35.0	8.0	9.9	9.7	12.7	7.4	8.4	8.3	11.0	6.1	7.5	7.6

Structure of export of services, %

	2010	2011	2012	2013	2014	Q. I 2013	Q. II 2013	Q. III 2013	Q. IV 2013	Q. I 2014	Q. II 2014	Q. III 2014	Q. IV 2014	Q. I 2015	Q. II 2015	Q. III 2015
Export	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transport	35.9	39.8	40.3	40.9	39.0	40.9	41.1	41.5	39.9	40.1	40.7	39.0	36.4	38.1	38.4	39.1
Travels	24.0	21.7	22.0	22.8	23.8	22.0	22.1	24.2	22.8	20.9	22.8	25.8	25.5	22.0	24.3	27.1
Business travels	7.2	5.8	6.3	6.8	6.8	6.1	6.8	7.2	7.1	6.1	6.6	7.7	6.9	8.1	8.9	9.0
Personal travels	16.0	15.8	15.7	16.0	17.0	15.9	15.2	17.1	15.7	14.8	16.3	18.1	18.6	13.0	15.3	18.2
Communication services	18.5	15.7	15.5	13.9	13.5	15.0	14.4	13.7	12.8	14.1	13.6	13.9	12.6	15.2	13.9	11.7
Construction services	0.6	0.6	0.4	0.5	0.6	0.3	0.5	0.2	1.1	0.5	0.4	0.6	0.8	0.5	0.8	0.6
Insurance services	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Financial services	0.5	0.5	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.7	0.5	0.5	0.7	0.4	0.4	0.5
Computer and information services	4.9	5.6	6.2	6.3	7.4	6.3	6.3	5.8	7.0	7.7	7.1	7.0	7.8	9.4	8.4	7.8
Royalty and license fees services	0.7	0.6	0.5	0.6	0.7	0.5	0.7	0.6	0.7	0.7	0.8	0.8	0.6	0.4	0.7	0.5
Other business services	9.1	10.4	10.2	10.1	10.4	10.7	10.2	9.7	9.8	11.5	10.4	8.8	11.1	10.5	9.3	8.9
Personal, cultural and recreation services	0.0	0.0	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2
Government services included nowhere	5.6	4.9	4.3	4.1	3.7	3.7	4.1	3.7	4.9	3.4	3.4	3.4	4.5	3.4	3.6	3.4

Source: According to the balance of payments, National Bank of Moldova.

EXTERNAL SECTOR: EXTERNAL TRADE OF SERVICES

Nominal value of import by services categories, mil. USD

	2010	2011	2012	2013	2014	Q. I 2013	Q. II 2013	Q. III 2013	Q. IV 2013	Q. I 2014	Q. II 2014	Q. III 2014	Q. IV 2014	Q. I 2015	Q. II 2015	Q. III 2015	
Export	703.8	829.5	892.9	972.2	992.2	217.6	243.3	251.6	259.7	222.4	260.2	260.6	248.9	181.9	210.9	215.4	
Transport	264.8	346.2	362.5	379.9	379.8	91.1	95.8	95.8	97.2	88.1	96.6	95.4	99.8	69.8	76.0	77.1	
Travel	241.4	276.7	307.6	333.7	350.6	69.2	83.3	92.3	88.9	74.2	96.3	99.5	80.6	58.7	72.9	77.7	
Business travels	124.7	148.7	164.1	177.1	178.9	34.2	45.4	49.8	47.6	35.9	50.3	52.7	40.1	28.7	33.5	32.7	
Personal travels	115.7	128.0	143.5	156.6	171.7	35.0	37.9	42.4	41.3	38.4	46.0	46.8	40.6	30.0	39.5	45.0	
Communication services	38.1	42.5	40.2	51.6	52.3	10.4	13.3	14.3	13.6	10.6	13.2	14.2	14.3	9.9	13.1	13.9	
Construction services	11.7	8.0	8.9	9.1	7.8	1.6	2.3	2.0	3.1	1.0	2.9	2.4	1.5	0.9	1.0	1.5	
Insurance services	15.7	13.3	4.7	3.6	2.5	1.3	0.8	0.6	1.0	1.0	0.6	0.6	0.4	0.2	0.3	0.6	
Financial services	6.5	6.5	7.2	6.3	7.6	1.5	1.5	1.6	1.8	1.8	1.7	2.1	2.1	1.6	1.7	1.3	
Computer and information services	23.6	23.0	37.1	41.1	42.5	10.3	8.4	10.3	12.1	11.6	10.8	9.0	11.1	12.9	9.6	9.9	
Royalty and license fees services	12.8	16.6	18.7	22.8	23.5	5.6	5.1	6.8	5.4	5.9	6.1	5.2	6.3	4.5	4.9	3.4	
Other business services	56.6	58.9	69.5	76.0	83.7	15.3	20.6	16.1	24.1	16.4	21.6	22.9	22.8	13.9	22.1	20.9	
Personal, cultural and recreation services	1.1	1.3	1.5	2.9	2.6	0.5	0.9	0.7	0.8	0.4	0.7	0.7	0.9	0.9	0.8	1.7	
Government services included nowhere	31.7	36.6	35.0	45.3	39.3	10.8	11.4	11.4	11.8	11.7	9.7	8.8	9.1	8.5	8.5	7.6	
Structure of import of services, %																	
Export	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Transport	37.6	41.7	40.6	39.1	38.3	41.9	39.4	38.1	37.4	39.6	37.1	36.6	40.1	38.4	36.0	35.8	
Travel	34.3	33.4	34.4	34.3	35.3	31.8	34.2	36.7	34.2	33.4	37.0	38.2	32.4	32.3	34.6	36.1	
Business travels	17.7	17.9	18.4	18.2	18.0	15.7	18.7	19.8	18.3	16.1	19.3	20.2	16.1	15.8	15.9	15.2	
Personal travels	16.6	15.4	16.1	16.1	17.3	16.1	15.6	16.9	15.9	17.3	17.7	18.0	16.3	16.5	18.7	20.9	
Communication services	5.4	5.1	4.5	5.3	5.3	4.8	5.5	5.7	5.2	4.8	5.1	5.4	5.7	5.4	6.2	6.5	
Construction services	1.7	1.0	1.0	0.9	0.8	0.7	0.9	0.8	1.2	0.4	1.1	0.9	0.6	0.5	0.5	0.7	
Insurance services	2.2	1.6	0.5	0.4	0.3	0.6	0.3	0.2	0.4	0.4	0.2	0.2	0.2	0.1	0.1	0.3	
Financial services	0.9	0.8	0.8	0.6	0.8	0.7	0.6	0.6	0.7	0.8	0.7	0.8	0.8	0.9	0.8	0.6	
Computer and information services	3.4	2.8	4.2	4.2	4.3	4.7	3.5	4.1	4.7	5.2	4.2	3.5	4.5	7.1	4.6	4.6	
Royalty and license fees services	1.8	2.0	2.1	2.3	2.4	2.6	2.1	2.7	2.1	2.7	2.3	2.0	2.5	2.5	2.3	1.6	
Other business services	8.0	7.1	7.8	7.8	8.4	7.0	8.5	6.4	9.3	7.4	8.3	8.8	9.2	7.6	10.5	9.7	
Personal, cultural and recreation services	0.2	0.2	0.2	0.3	0.3	0.2	0.4	0.3	0.3	0.2	0.3	0.3	0.4	0.5	0.4	0.8	
Government services included nowhere	4.5	4.4	3.9	4.7	4.0	5.0	4.7	4.5	4.5	5.3	3.7	3.4	3.7	4.7	4.0	3.5	

Source: According to the balance of payments, National Bank of Moldova.

EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS														Degree of imports coverage by exports, %
Period	Total value of external trade in goods, mil. USD				Value of export, mil. USD				Value of import, mil. USD				Net export, mil. USD	
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
														Total
2010	5396.8	1880.9	2433.1	1082.8	1541.5	624.0	728.9	188.6	3855.3	1256.9	1704.2	894.2	-2313.8	40.0
2011	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
2012	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
2013	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
2014	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
2015	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
Quarter I 2012	1708.8	655.1	720.4	333.3	504.6	201.1	252.2	51.3	1204.2	454.0	468.2	282.0	-699.6	41.9
Quarter II 2012	1793.5	572.0	853.0	368.5	537.0	227.2	255.8	54.0	1256.5	344.8	597.2	314.5	-719.5	42.7
Quarter III 2012	1779.6	609.9	799.4	370.3	506.7	238.9	213.1	54.7	1272.9	371.0	586.3	315.6	-766.2	39.8
Quarter IV 2012	2092.8	714.8	959.2	418.8	613.5	260.9	292.3	60.3	1479.3	453.9	666.9	358.5	-865.8	41.5
Quarter I 2013	1832.4	673.2	773.8	385.4	589.7	246.3	260.3	83.1	1242.7	426.9	513.5	302.3	-653.0	47.5
Quarter II 2013	1897.8	592.1	881.7	424.0	546.6	208.3	251.1	87.2	1351.2	383.8	630.6	336.8	-804.6	40.5
Quarter III 2013	1981.0	631.7	907.3	442.0	604.0	234.4	275.8	94.6	1376.2	397.3	631.5	347.4	-771.4	43.9
Quarter IV 2013	2209.5	698.5	1046.6	464.4	687.2	234.2	350.1	102.9	1522.3	464.3	696.5	361.5	-835.1	45.1
Quarter I 2014	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
Quarter II 2014	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
Quarter III 2014	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
Quarter IV 2014	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
Quarter I 2015	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
Quarter II 2015	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
Quarter III 2015	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
Quarter IV 2015	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
Quarter I 2016	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

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

EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS														
Period	Total value of external trade in goods, mil. USD				Value of export, mil. USD				Value of import, mil. USD				Net export, mil. USD	Degree of imports coverage by exports, %
	Total	Other countries			Total	Other countries			Total	Other countries				
		CIS	EU	Other countries		CIS	EU	Other countries		CIS	EU	Other countries		
April 2013	679.1	207.8	315.9	155.4	193.0	70.6	88.0	34.4	486.1	137.2	227.9	121.0	-293.1	39.7
May 2013	577.8	173.3	272.6	131.9	168.0	62.7	77.8	27.5	409.8	110.6	194.8	104.4	-241.8	41.0
June 2013	640.9	211.0	293.2	136.7	185.6	75.0	85.3	25.3	455.3	136.0	207.9	111.4	-269.7	40.8
July 2013	680.8	217.5	316.1	147.2	204.8	79.4	95.0	30.4	476.0	138.1	221.1	116.8	-271.2	43.0
August 2013	647.3	209.1	291.2	147.0	202.9	76.7	93.7	32.5	444.4	132.4	197.5	114.5	-241.5	45.7
September 2013	652.9	205.1	300.0	147.8	197.1	78.3	87.1	31.7	455.8	126.8	212.9	116.1	-258.7	43.2
October 2013	707.8	220.5	343.5	143.8	227.5	79.1	116.4	32.0	480.3	141.4	227.1	111.8	-252.8	47.4
November 2013	742.1	225.4	362.7	154.0	255.0	84.6	131.8	38.6	487.1	140.8	230.9	115.4	-232.1	52.4
December 2013	759.6	252.6	340.4	166.6	204.7	70.5	101.9	32.3	554.9	182.1	238.5	134.3	-350.2	36.9
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

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

Period	EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS													
	Annual growth in value of merchandise trade s.p.l.y. %				Annual growth in value of merchandise exports s.p.l.y. %				Annual growth in value of merchandise imports s.p.l.y. %				Annual growth of net exports in goods s.p.l.y. %	Index of imports coverage by exports s.p.l.y. %
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
2010	18.3	15.2	16.5	28.8	20.1	27.2	9.2	50.5	17.6	10.1	19.9	25.0	16.0	102.2
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 2012	8.7	11.6	5.3	10.9	6.5	14.3	5.6	-12.9	9.7	10.4	5.1	16.7	12.0	97.2
Quarter II 2012	-0.3	-1.2	-1.5	4.4	2.9	6.8	0.3	-0.2	-1.5	-5.9	-2.2	5.3	-4.6	104.5
Quarter III 2012	-4.8	-6.4	-7.3	4.5	-7.8	0.5	-22.8	54.5	-3.5	-10.4	0.0	-1.0	-0.5	95.6
Quarter IV 2012	-3.5	-12.3	3.5	-2.2	-8.7	-10.9	-6.6	-8.8	-1.2	-13.0	8.7	-1.0	4.9	92.4
Quarter I 2013	7.2	2.8	7.4	15.6	16.9	22.5	3.2	62.0	3.2	-6.0	9.7	7.2	-6.7	113.2
Quarter II 2013	5.8	3.5	3.4	15.1	1.8	-8.3	-1.8	61.5	7.5	11.3	5.6	7.1	11.8	94.7
Quarter III 2013	11.3	3.6	13.5	19.4	19.4	-1.9	29.4	72.9	8.1	7.1	7.7	10.1	0.7	110.4
Quarter IV 2013	5.6	-2.3	9.1	10.9	12.0	-10.2	19.8	70.6	2.9	2.3	4.4	0.8	-3.5	108.8
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

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

EXTERNAL TRADE: EXTERNAL TRADE OF GOODS														
Period	Annual growth in value of merchandise trade, s.p.l.y. %				Annual growth in value of merchandise exports, s.p.l.y. %				Annual growth in value of merchandise imports, s.p.l.y. %				Ritm de creștere al exportului net de bunuri, f.p.s.a.p., %	Indicele gradului de acoperire a importurilor prin exporturi, f.p.s.a.p., %
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
April 2013	11.7	5.7	11.9	20.3	6.3	-9.3	4.4	76.4	13.9	15.5	15.0	10.3	19.6	93.3
May 2013	-4.4	-7.6	-7.0	6.4	-4.8	-13.4	-9.2	49.5	-4.3	-4.0	-6.0	-1.1	-3.9	99.4
June 2013	10.4	12.4	5.6	18.6	3.7	-2.6	-0.6	57.1	13.3	22.7	8.4	12.3	21.0	91.6
July 2013	17.5	9.6	16.4	34.4	25.6	0.5	37.5	104.0	14.3	15.6	9.2	23.5	6.9	110.0
August 2013	14.9	7.5	16.2	24.5	29.6	1.2	47.8	86.8	9.3	11.5	5.5	13.7	-3.4	118.5
September 2013	2.5	-5.4	8.2	3.6	5.3	-6.9	8.1	41.5	1.4	-4.5	8.3	-3.5	-1.5	103.9
October 2013	0.1	-4.5	3.0	0.6	8.2	-16.6	19.5	77.8	-3.4	4.0	-3.9	-10.5	-11.8	111.9
November 2013	7.0	-3.9	10.2	18.4	18.1	-7.2	27.6	80.4	1.9	-1.8	2.3	6.2	-11.4	115.9
December 2013	9.8	1.3	14.8	14.3	9.3	-5.7	11.2	54.5	10.0	4.3	16.4	7.5	10.4	99.3
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	112.5
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	91.7
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	96.8
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	110.5
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	113.5
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	110.1
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	106.2
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	93.4
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	93.1
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	93.1
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	85.7
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	97.3
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	102.8
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	120.1
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	98.0
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	104.6
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	113.3
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	114.5
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	105.9
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	100.0
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	120.1
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	126.8
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	111.4
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	129.2
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	102.3
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	88.6
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	94.4

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

Period	EXTERNAL TRADE: INDICES OF TRADE WITH GOODS					
	Value indices of exported goods (the same period of the previous year=100), %	Value indices of imported goods (the same period of the previous year=100), %	Unit value indices of exported goods (the same period of the previous year=100), %	Unit value indices of imported goods (the same period of the previous year=100), %	Volume indices of exported goods (the same period of the previous year=100), %	Volume indices of imported goods (the same period of the previous year=100), %
2010	120.1	117.6	103.0	103.0	117.0	114.0
2011	143.8	134.7	107.0	110.0	134.0	122.0
2012	97.5	100.4	97.0	99.0	101.0	101.0
2013	112.3	105.4	98.0	99.0	113.0	106.0
2014	96.3	96.8	94.0	96.0	102.0	101.0
2015	84.1	75.1	83.0	78.5	101.5	95.8
Quarter I 2012	106.7	109.7	98.0	103.0	109.0	106.0
Quarter II 2012	102.9	98.5	95.0	96.0	108.0	103.0
Quarter III 2012	92.2	96.5	94.0	95.0	98.0	102.0
Quarter IV 2012	91.3	98.8	99.0	100.0	92.0	99.0
Quarter I 2013	115.4	103.2	102.0	100.0	113.0	103.0
Quarter II 2013	100.4	107.5	99.0	98.0	101.0	110.0
Quarter III 2013	119.4	108.1	97.0	100.0	122.0	108.0
Quarter IV 2013	112.0	102.9	92.0	98.0	120.0	105.0
Quarter I 2014	97.2	98.0	97.2	98.0	106.0	100.0
Quarter II 2014	109.6	98.3	97.0	100.0	113.0	98.0
Quarter III 2014	93.5	95.8	95.0	97.0	98.0	99.0
Quarter IV 2014	88.1	92.3	89.0	92.0	100.0	104.0
Quarter I 2015	85.2	80.1	80.0	79.0	106.0	101.0
Quarter II 2015	84.2	75.9	79.0	79.0	107.0	96.0
Quarter III 2015	80.6	74.1	84.0	78.0	96.0	95.0
Quarter IV 2015	86.3	70.6	89.0	78.0	97.0	91.0
Quarter I 2016	85.5	91.1	95.0	88.0	90.0	104.0

Source: According to the National Bureau of Statistics data.

EXTERNAL SECTOR												
Value of exports, mil. USD												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1/2016	
Total export	573.0	599.2	565.2	602.1	488.0	504.8	455.4	519.2	1737.5	1448.2	417.2	
Agri food products	255.7	259.3	246.0	300.1	243.6	233.2	177.6	131.5	761.0	654.4	176.1	
<i>Fruits and vegetables</i>	72.7	51.5	44.0	100.5	70.9	59.6	42.7	81.0	168.2	173.1	41.5	
<i>Cereals</i>	46.8	38.0	70.7	45.3	38.4	29.1	37.7	23.5	155.5	105.3	14.2	
<i>Oil seeds</i>	41.9	42.2	34.0	35.3	51.4	52.0	26.1	47.9	118.1	129.5	36.3	
<i>Beverages</i>	40.9	46.9	44.5	59.6	33.1	35.1	40.1	46.5	132.2	108.3	35.5	
<i>Oils</i>	30.2	24.5	2.9	21.9	22.7	25.7	1.2	22.4	57.6	49.6	13.3	
<i>Minerals</i>	3.8	5.2	4.2	2.9	2.2	2.5	3.8	1.6	13.2	8.5	2.2	
Electrical machinery and equipment	58.2	65.4	60.5	60.0	57.8	62.0	59.5	56.2	184.2	179.3	53.0	
<i>Clothing</i>	67.5	78.2	74.6	57.3	51.0	61.9	62.1	54.5	220.3	174.9	54.8	
<i>Drugs</i>	36.7	34.2	23.6	30.6	13.4	21.4	17.5	23.9	94.6	52.3	4.5	
<i>Furniture</i>	27.0	26.7	26.9	28.4	22.9	22.4	25.0	27.4	80.5	70.4	2.9	
Structure of exports, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1/2016	
Total export	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Agri food products	44.6	43.3	43.5	49.8	49.9	46.2	39.0	25.3	43.8	45.2	42.2	
<i>Fruits and vegetables</i>	12.7	8.6	7.8	16.7	14.5	11.8	9.4	15.6	9.7	12.0	9.9	
<i>Cereals</i>	8.2	6.3	12.5	7.5	7.9	5.8	8.3	4.5	8.9	7.3	3.4	
<i>Oil seeds</i>	7.1	7.2	5.8	6.0	8.7	8.8	4.4	9.2	20.0	22.0	8.7	
<i>Beverages</i>	7.1	7.8	7.9	9.9	6.8	6.9	8.8	9.0	7.6	7.5	8.6	
<i>Oils</i>	5.3	4.1	0.5	3.6	4.7	5.1	0.3	4.3	3.3	3.4	3.2	
<i>Minerals</i>	0.7	0.9	0.7	0.5	0.4	0.5	0.8	0.3	0.8	0.6	0.5	
Electrical machinery and equipment	10.2	10.9	10.7	10.0	11.8	12.3	13.1	10.8	10.6	12.4	12.7	
<i>Clothing</i>	11.8	13.0	13.2	9.5	10.4	12.3	13.6	10.5	12.7	12.1	13.1	
<i>Drugs</i>	6.4	5.7	4.2	5.1	2.7	4.2	3.8	4.6	5.4	3.6	1.1	
<i>Furniture</i>	4.7	4.4	4.8	4.7	4.7	4.4	5.5	5.2	4.6	4.9	6.9	

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

EXTERNAL SECTOR												
Annual growth of exports, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/2015	Q1-Q3 2014	Q1-Q3 2015	Q1/2016	
Total export	-2.8	9.7	-6.5	-12.4	-14.8	-15.8	-19.4	-13.8	-0.2	-16.6	-14.5	
Agri food products	4.0	39.9	3.9	-12.8	-4.7	-10.0	-27.8	-56.2	13.9	-14.0	-27.8	
Fruits and vegetables	2.8	0.7	-17.8	-14.2	-2.5	15.7	-3.1	-19.4	-4.1	2.9	-41.5	
Cereals	134.8	545.2	2.7	1.9	-17.9	-23.3	-46.7	-48.1	64.2	-32.3	63.1	
Oil seeds	-20.5	53.5	34.5	-41.3	22.7	23.1	-23.1	35.7	12.0	9.7	-41.1	
Beverages	-35.3	-31.6	-23.4	-3.6	-19.1	-25.2	-9.8	-22.0	-30.3	-18.1	8.7	
Oils	113.1	1521.1	50.3	-17.2	-24.6	4.8	-58.4	2.7	226.9	-13.8	-41.5	
Minerals	-17.5	-16.7	-46.3	-65.0	-42.7	-51.2	-10.4	-44.8	-29.3	-35.7	100	
Electrical machinery and equipment	11.0	-1.8	0.0	1.6	-0.7	-5.2	-1.7	-6.3	2.5	-2.6	-8.4	
Clothing	15.2	19.2	4.6	-11.8	-24.5	-20.9	-16.8	-4.9	12.7	-20.6	7.4	
Drugs	54.3	38.5	-26.1	-6.7	-63.5	-37.5	-26.0	-21.9	17.5	-44.7	-66.5	
Furniture	13.5	4.1	6.2	-8.9	-15.2	-15.9	-6.8	-3.5	7.8	-12.6	26.6	
Degree of influence on export amendments compared to the same period of the previous year, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/2015	Q1-Q3 2014	Q1-Q3 2015	Q1/2016	
Total export	-2.8	9.7	-6.5	-12.4	-14.8	-15.8	-19.4	-13.8	-0.2	-16.6	-16.9	
Agri food products	1.7	13.5	1.5	-6.4	-2.1	-4.3	-12.1	-28	5.3	-6.1	-10.8	
Fruits and vegetables	0.3	0.1	-1.6	-2.4	-0.3	1.4	-0.2	-3.2	-0.4	0.3	-7	
Cereals	4.6	5.9	0.3	0.1	-1.5	-1.5	-5.8	-3.6	3.5	-2.9	-5.8	
Oil seeds	-1.8	2.7	1.4	-3.6	1.7	1.6	-1.4	2.1	0.7	0.7	-3.6	
Beverages	-3.8	-4.0	-2.2	-0.3	-1.4	-2.0	-0.8	-2.2	-3.3	-1.4	0.6	
Oils	2.7	4.2	0.2	-0.7	-1.3	0.2	-0.3	0.08	2.3	-0.5	-2.3	
Minerals	-0.1	-0.2	-0.6	-0.8	-0.3	-0.4	-0.1	-0.2	-0.3	-0.3	0	
Electrical machinery and equipment	1.0	-0.2	0.0	0.1	-0.1	-0.6	-0.2	-0.6	0.3	-0.3	-1.2	
Clothing	1.5	2.3	0.5	-1.1	-2.9	-2.7	-2.2	-0.4	1.4	-2.6	0.9	
Drugs	2.2	1.7	-1.4	-0.3	-4.1	-2.1	-1.1	-1.1	0.8	-2.4	-2.1	
Furniture	0.5	0.2	0.3	-0.4	-0.7	-0.7	-0.3	-0.2	0.3	-0.6	1.5	

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

EXTERNAL SECTOR												
Value of imports, mil. USD												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1-Q4 2015	Q1/2016
Total	1218.2	1328.8	1318.7	1451.2	976.1	1008.8	977.1	1024.4	3865.8	2962.0	3986.4	889.4
<i>Agri food products</i>	167.0	181.3	168.3	176.9	124.1	147.3	129.9	165.2	516.6	401.3	566.5	151.7
<i>Inedible raw materials</i>	22.2	24.8	24.6	21.0	20.1	21.0	19.3	20.2	71.6	60.4	80.6	32.5
<i>Fuels</i>	298.6	244.8	258.6	334.1	234.7	163.2	150.5	168.9	801.9	548.4	717.3	156.6
<i>Oil</i>	111.9	164.0	178.1	156.5	85.1	115.8	112.2	94.3	453.9	313.1	407.4	54.3
<i>Gas</i>	172.0	61.4	61.3	163.6	146.9	43.0	30.3	68.8	294.7	220.2	289	101.5
Manufacturing products	730.5	878.0	867.2	919.2	597.3	677.2	677.4	678.3	2475.7	1951.8	2630.2	571.2
<i>Electrical machinery and apparatus</i>	72.7	76.7	76.7	90.1	66.8	64.4	66.8	66.0	226.1	197.9	264	53.2
<i>Yarns, fabrics, textile items</i>	58.7	73.9	61.2	60.5	46.2	55.4	48.4	57.7	193.9	150.0	207.7	55.5
<i>Pharmaceuticals</i>	58.1	73.4	57.9	85.5	39.4	48.8	44.0	61.3	189.5	132.2	193.5	28.1
Structure of imports, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1-Q4 2015	Q1/2016
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100
<i>Agri food products</i>	13.7	13.6	12.8	12.2	12.7	14.6	13.3	16.1	13.4	13.5	14.1	17.1
<i>Inedible raw materials</i>	1.8	1.9	1.9	1.4	2.1	2.1	2.0	2.0	1.9	2.0	2	3.7
<i>Fuels</i>	24.5	18.4	19.6	23.0	24.0	16.2	15.4	16.5	20.7	18.5	18	17.6
<i>Oil</i>	9.2	12.3	13.5	10.8	8.7	11.5	11.5	9.2	11.7	10.6	10.2	6.1
<i>Gas</i>	14.1	4.6	4.6	11.3	15.0	4.3	3.1	6.7	7.6	7.4	7.2	11.4
Manufacturing products	60.0	66.1	65.8	63.3	61.2	67.1	69.3	66.2	64.0	65.9	65.9	64.2
<i>Electrical machinery and apparatus</i>	6.0	5.8	5.8	6.2	6.8	6.4	6.8	6.4	5.8	6.7	6.6	5.9
<i>Yarns, fabrics, textile items</i>	4.8	5.6	4.6	4.2	4.7	5.5	5.0	5.6	5.0	5.1	5.3	6.2
<i>Pharmaceuticals</i>	4.8	5.5	4.4	5.9	4.0	4.8	4.5	6	4.9	4.5	4.8	3.2

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

EXTERNAL SECTOR												
Annual growth rate of imports, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1-Q4 2015	Q1/2016
Total	-2.0	-1.7	-4.2	-4.7	-19.9	-24.1	-25.9	-29.4	-2.6	-23.4	-24.8	-8.9
Agri food products	-0.6	-9.6	-4.0	-16.4	-25.7	-18.7	-22.8	-6.6	-5.0	-22.3	-18.5	22.2
Inedible raw materials	1.3	-13.8	8.6	-12.9	-9.3	-15.1	-21.7	-3.8	-2.3	-15.6	-12.5	61.6
Fuels	-10.4	-5.6	-8.0	-7.7	-21.4	-33.3	-41.8	-49.4	-8.2	-31.6	-36.5	-33.3
<i>Oil</i>	-8.5	9.0	-5.4	-16.9	-23.9	-29.4	-37.0	-39.7	-1.5	-31.0	-32.5	-36.2
<i>Gas</i>	-11.7	-0.1	8.9	12.6	-14.6	-29.9	-50.6	-57.9	-5.7	-25.3	-38.2	-31
Manufactured products	1.5	1.8	-3.3	-0.6	-18.2	-22.9	-21.9	-26.2	-0.1	-21.2	-22.3	-4.4
<i>Electrical machinery and apparatus</i>	0.9	-16.6	-18.3	0.6	-8.1	-16.1	-12.9	-26.7	-12.4	-12.5	-16	-20.4
<i>Yarns, fabrics, textile items</i>	-2.3	2.7	-9.8	-20.9	-21.3	-25.1	-20.9	-4.6	-3.1	-22.6	-18	20.1
<i>Pharmaceuticals</i>	8.2	19.0	-4.0	0.7	-32.2	-33.5	-24.1	-28.3	7.8	-30.2	-29.5	-28.7
Degree of influence on import amendments compared to the same period of the previous year, %												
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1-Q3 2014	Q1-Q3 2015	Q1-Q4 2015	Q1/2016
Total	-2.0	-1.7	-4.2	-4.7	-19.9	-24.1	-25.9	-29.4	-2.6	-23.4	-24.8	-9.7
Agri food products	-0.1	-1.4	-0.5	-2.3	-3.5	-2.6	-2.9	-0.8	-0.7	-3.0	-2.5	3.1
Inedible raw materials	0.0	-0.3	0.1	-0.2	-0.2	-0.3	-0.4	-0.1	0.0	-0.3	-0.25	1.4
Fuels	-2.8	-1.1	-1.6	-1.8	-5.2	-6.1	-8.2	-11.4	-1.8	-6.6	-7.7	-8.8
<i>Oil</i>	-0.8	1.0	-0.7	-2.1	-2.2	-3.6	-5.0	-4.3	-0.2	-3.6	-3.7	-3.5
<i>Gas</i>	-1.8	0.0	0.4	1.2	-2.1	-1.4	-2.4	-6.5	-0.4	-1.9	-3.1	-5.1
Manufactured products	0.9	1.1	-2.2	-0.4	-10.9	-15.1	-14.4	-16.6	-0.1	-13.6	-14.3	-2.9
<i>Electrical machinery and apparatus</i>	0.0	-1.1	-1.3	0.0	-0.5	-0.9	-0.8	-1.6	-0.8	-0.7	-1	-1.5
<i>Yarns, fabrics, textile items</i>	-0.1	0.1	-0.5	-1.0	-1.0	-1.4	-1.0	-0.2	-0.2	-1.1	-0.9	1.1
<i>Pharmaceuticals</i>	0.4	0.9	-0.2	0.0	-1.5	-1.9	-1.1	-1.7	0.3	-1.5	-1.6	-1.3

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

Period	EXTERNAL SECTOR: EXTERNAL TRADE OF GOODS OF THE MAIN TRADE PARTNERS													
	Annual growth rate of exports of goods s.p.l.y. %						Annual growth rate of imports of goods s.p.l.y. %							
	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russian Federation	Ukraine	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russian Federation	Ukraine
2010	22.1	21.1	9.7	17.2	21.8	32.1	29.4	21.5	22.7	9.7	17.8	13.9	29.6	33.9
2011	19.8	16.0	15.9	20.7	27.3	30.3	33.0	19.3	15.1	15.9	18.5	23.4	30.2	35.6
2012	0.5	4.3	-7.2	0.1	-8.2	1.4	0.1	0.9	3.1	-7.2	-4.0	-8.2	3.6	2.5
2013	2.4	2.2	3.5	6.5	13.8	-1.1	-6.1	1.6	-0.3	3.5	-3.0	4.7	1.8	-9.3
2014	0.4	2.6	3.1	-2.0	5.9	-4.9	-15.8	0.5	3.6	3.1	0.3	5.8	-9.8	-29.2
Quarter I 2012	5.6	8.6	-2.2	3.7	-4.7	16.3	5.1	6.2	8.4	-2.2	1.9	-2.9	12.1	3.1
Quarter II 2012	-0.7	4.8	-11.7	-0.9	-9.2	-1.5	0.3	-0.8	3.7	-11.7	-8.1	-10.4	-1.2	9.9
Quarter III 2012	-3.6	1.1	-11.3	-2.7	-14.3	-3.5	0.2	-2.8	0.0	-11.3	-7.9	-12.3	2.5	1.2
Quarter IV 2012	1.1	2.8	-3.1	0.4	-4.3	-3.2	-4.3	1.3	0.7	-3.1	-1.5	-6.6	2.8	-3.2
Quarter I 2013	0.5	0.4	-2.1	4.3	5.5	-5.0	-1.5	0.0	-2.6	-2.1	-6.0	-0.2	5.0	-6.2
Quarter II 2013	1.8	1.6	2.4	8.7	9.4	-3.4	-9.8	1.3	-1.2	2.4	-3.9	-2.4	2.9	-21.9
Quarter III 2013	3.4	2.7	6.9	7.1	21.6	4.2	-9.1	2.9	1.6	6.9	-1.2	11.2	0.0	-1.7
Quarter IV 2013	3.9	4.0	7.1	5.9	18.9	-0.2	-3.8	2.5	1.1	7.1	-0.9	10.1	-0.1	-6.8
Quarter I 2014	1.4	2.3	7.4	1.0	14.2	-1.7	-10.8	1.9	2.4	7.4	2.1	13.7	-5.3	-20.4
Quarter II 2014	2.0	3.3	7.3	-2.0	10.8	4.0	-8.2	1.9	4.6	7.3	5.2	12.3	-4.5	-18.8
Quarter III 2014	2.2	4.0	3.2	-1.4	6.1	-4.0	-14.3	1.5	3.7	3.2	2.2	4.1	-7.8	-37.8
Quarter IV 2014	-3.9	0.9	-5.3	-5.3	-5.9	-16.5	-28.8	-3.4	3.5	-5.3	-8.1	-5.0	-20.0	-36.8
Quarter I 2015	-12.4	-4.8	-15.0	-14.3	-13.7	-27.2	-33.6	-12.3	-1.7	-15.0	-15.0	-12.7	-37.6	-36.6
Quarter II 2015	-13.1	-5.5	-14.3	-11.6	-14.0	-31.1	-37.3	-12.7	-4.5	-14.3	-16.1	-13.6	-40.3	-40.8
Quarter III 2015	-14.4	-7.7	-12.5	-12.5	-14.0	-36.9	-28.2	-13.4	-4.7	-12.5	-16.9	-9.7	-37.5	-29.3
Quarter IV 2015														

Source: According to the WTO data (on January 18, 2016).

Period	EXTERNAL TRADE OF GOODS OF THE MAIN TRADE PARTNERS													
	Annual growth rate of exports of goods s.p.l.y., %					Annual growth rate of imports of goods s.p.l.y., %								
	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russian Federation	Ukraine	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russian Federation	Ukraine
January 2013	7.7	4.5	5.6	9.6	10.1	-2.2	-3.8	7.6	1.0	5.6	3.1	5.2	12.3	-5.0
February 2013	-2.0	-0.1	-3.1	2.2	11.1	-7.3	7.9	-4.7	-0.7	-3.1	-7.8	2.3	6.3	7.3
March 2013	-1.4	-2.5	-8.2	1.8	-3.2	-5.0	-7.5	-3.6	-7.8	-8.2	-12.9	-6.6	-1.2	-6.1
April 2013	5.6	1.6	-4.0	13.4	14.8	-1.4	4.6	4.7	0.7	4.0	-3.1	4.3	11.0	-8.1
May 2013	0.7	1.4	-1.0	9.6	2.3	-10.3	-20.9	-1.3	-0.8	-1.0	-5.9	-8.7	-6.4	-33.5
June 2013	1.0	1.7	3.9	4.4	11.8	2.2	-12.6	-0.4	-3.6	3.9	-2.6	-2.2	4.6	-23.6
July 2013	5.5	4.9	9.2	11.3	27.3	5.9	-9.5	5.4	2.4	9.2	4.5	19.5	1.7	-5.9
August 2013	3.0	3.1	2.8	2.8	16.6	3.0	-10.8	0.5	-0.9	2.8	-5.1	5.9	-5.5	-6.7
September 2013	2.4	0.2	7.9	5.9	20.6	3.8	-6.7	2.5	3.4	7.9	-2.7	8.3	4.2	7.9
October 2013	4.9	6.4	6.1	5.8	18.5	-5.6	-9.5	2.4	3.2	6.1	-2.5	6.5	-2.8	-3.9
November 2013	3.8	4.7	-4.0	2.3	12.8	3.0	-6.4	-0.2	-2.9	4.0	-1.3	12.2	-0.9	-6.7
December 2013	4.7	0.9	11.2	8.7	27.3	2.0	5.4	4.1	3.1	11.2	0.9	12.5	3.3	-9.7
January 2014	2.9	2.8	5.1	8.0	8.0	2.0	-14.3	1.0	0.3	5.1	-0.9	6.4	3.2	-11.4
February 2014	0.5	0.0	6.6	3.2	14.9	-13.0	-12.0	2.0	0.0	6.6	0.3	16.9	-9.0	-23.5
March 2014	1.8	4.0	11.2	-0.9	19.4	5.7	-6.4	2.9	6.9	11.2	7.1	17.3	-3.5	-24.4
April 2014	1.5	3.4	7.9	-2.6	8.1	7.0	-16.2	0.9	5.2	7.9	2.9	8.8	-7.0	-30.2
May 2014	1.9	3.8	8.3	-3.9	14.4	7.5	1.3	0.6	1.8	8.3	6.7	14.4	-1.0	-4.4
June 2014	2.9	2.6	6.3	0.5	10.0	-2.7	-7.8	4.2	6.9	6.3	6.0	13.7	-5.3	-18.0
July 2014	4.6	4.6	7.9	0.5	9.7	5.7	-7.9	2.2	3.6	7.9	7.4	8.0	7.9	-33.9
August 2014	-0.3	3.6	-0.5	-3.2	1.3	-2.5	-10.2	-1.0	1.9	-0.6	-2.0	-3.6	-10.9	-41.0
September 2014	3.6	3.8	2.6	2.9	6.7	-15.0	-16.8	3.2	5.8	2.6	1.0	7.2	-9.5	-37.7
October 2014	-1.3	2.3	-3.8	-5.1	-2.7	-4.4	-24.8	-2.3	2.9	-3.8	-6.3	-4.6	-12.5	-39.8
November 2014	-4.2	-1.1	-5.9	-5.7	-4.7	-21.5	-28.6	-5.0	0.7	-5.9	-10.2	-4.6	-22.5	-35.3
December 2014	-2.5	1.4	-5.0	-5.0	-11.3	-22.5	-32.7	-3.3	7.0	-5.0	-7.2	-5.9	-24.6	-35.1
January 2015	7.7	4.5	5.6	9.6	10.1	-2.2	-3.8	-13.7	-2.8	-15.9	-18.4	-10.9	-41.4	-33.6
February 2015	-2.0	-0.1	-3.1	2.2	11.1	-7.3	7.9	-13.5	-4.4	-13.9	-13.8	-14.5	-35.8	-40.4
March 2015	-1.4	-2.5	-8.2	1.8	-3.2	-5.0	-7.5	-11.2	1.0	-15.0	-12.5	-12.5	-37.3	-35.5
April 2015	5.6	1.6	4.0	13.4	14.8	-1.4	4.6	-14.2	-5.5	-18.3	-17.0	-18.2	-41.4	-38.9
May 2015	0.7	1.4	-1.0	9.6	2.3	-10.3	-20.9	-15.7	-7.2	-16.5	-19.2	-16.5	-41.0	-45.9
June 2015	1.0	1.7	3.9	4.4	11.8	2.2	-12.6	-0.7	-0.7	-8.0	-11.5	-6.0	-39.0	-37.2
July 2015	5.5	4.9	9.2	11.3	27.3	5.9	-9.5	13.0	-5.3	-15.1	-19.3	-12.6	-42.3	-33.5
August 2015	3.0	3.1	2.8	2.8	16.6	3.0	-10.8	-12.5	-3.1	-12.5	-9.6	-7.3	-35.3	-23.1
September 2015	2.4	0.2	7.9	5.9	20.6	3.8	-6.7	-14.6	-5.4	-9.6	-15.2	-8.8	-35.0	-30.7
October 2015	4.9	6.4	6.1	5.8	18.5	-5.6	-9.5	-13.5	-7.1	-9.7	-11.5	-5.4	-36.0	-27.4
November 2015	3.8	4.7	4.0	2.3	12.8	3.0	-6.4	-10.5	-3.7	-7.8	-9.9	-6.7	-28.9	-14.1

Source: According to the WTO data (on January 18, 2016).

Period	BUSINESS ENVIRONMENT	
	Registration of enterprises	Liquidation of enterprises
2010	6488	3177
2011	6740	3430
2012	6273	3218
2013	6231	2808
2014	6263	2770
2015	5985	3905
Quarter I 2013	1797	700
Quarter II 2013	1509	668
Quarter III 2013	1379	657
Quarter IV 2013	1546	783
Quarter I 2014	1660	686
Quarter II 2014	1570	670
Quarter III 2014	1581	683
Quarter IV 2014	1452	731
Quarter I 2015	1602	778
Quarter II 2015	1482	814
Quarter III 2015	1374	1220
Quarter IV 2015	1527	1093
Quarter I 2016	1586	1209
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

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

Perioada	DEMOGRAPHIC SITUATION														
	resident population Total (thou. pers.) <i>beginning-year</i>		Number of the present population Total (thou. pers.) <i>beginning-year</i>		Live-births		Deceased		Infant deaths		Natural increase		Marriages		Divorces
				Number of live- births- total (pers.)	Per 1000 people - births	Number of deceased - total (pers.)	Per 1000 people - deaths	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
2010	3563.7	3415.6	40474	11.4	43631	12.3	476	11.7	-3157	-0.9	26463	7.4	11504	3.2	
2011	3560.4	3413.0	39182	11.0	39249	11.0	431	10.9	-67	0.0	25900	7.3	11120	3.1	
2012	3559.5	3412.6	39435	11.1	39560	11.1	387	9.8	-125	0.0	24262	6.8	10637	3.0	
2013	3559.5	3414.3	37871	10.6	38060	10.7	359	9.4	-189	-0.1	24449	6.9	10775	3.0	
2014	3557.6	3413.2	38616	10.9	39494	11.1	372	9.6	-878	-0.2	25624	7.2	11130	3.1	
2015	3555.2	3384.1	38567	10.9	39905	11.2	374	9.7	-1338	-0.3	24689	6.9	11106	3.1	
January 2013			3371	11.2	4089	13.5	35	10.4	-718	-2.3	1229	4.1	1115	3.7	
February 2013			6177	10.7	7405	12.9	66	7.9	-1228	-2.2	2409	4.2	1854	3.2	
March 2013			8974	10.2	10859	12.4	92	8.4	-1885	-2.2	3899	4.4	2919	3.3	
April 2013			11744	10.0	14169	12.1	122	9.6	-2425	-2.1	4615	3.9	3726	3.2	
May 2013			14732	10.0	17285	11.7	152	9.8	-2553	1.7	6646	4.5	4768	3.2	
June 2013			17779	10.1	19936	11.3	178	10.1	-2157	1.2	9014	5.1	5506	3.1	
July 2013			21204	10.3	22592	10.9	209	9.9	-1338	-0.6	10927	5.3	6331	3.1	
August 2013			24632	10.4	25105	10.6	232	9.4	473	-0.2	14406	6.1	7097	3.0	
September 2013			27960	10.5	27907	10.5	266	9.5	53	0.0	18039	6.8	7794	2.9	
October 2013			31880	10.8	31416	10.6	294	9.2	464	0.2	21038	7.1	8644	2.9	
November 2013			35030	10.8	34724	10.7	325	9.3	306	0.1	23369	7.2	9745	3.0	
December 2013			37871	10.6	38060	10.7	359	9.4	-189	-0.1	24449	6.9	10775	3.0	
Quarter I 2014			8985	10.2	10956	12.5	99	11.0	-1971	-2.3	4152	4.7	2957	3.4	
Quarter II 2014			18248	10.3	20542	11.6	188	10.3	-2294	-1.3	9876	5.6	5653	3.2	
Quarter III 2014			29068	10.9	28932	10.9	280	9.6	136	0.0	19319	7.3	8141	3.1	
Quarter IV 2014			38616	10.9	39494	11.1	372	9.6	-878	-0.2	25624	7.2	11130	3.1	
Quarter I 2015			9179	10.5	11166	12.7	90	9.8	-1987	-2.2	3893	4.4	2864	3.3	
Quarter II 2015			18522	10.5	21049	11.9	182	9.8	-2527	-1.4	9553	5.4	5724	3.2	
Quarter III 2015			28881	10.9	29725	11.2	272	9.4	-844	-0.3	18727	7.0	8270	3.1	
Quarter IV 2015			38567	10.9	39905	11.2	374	9.7	1338	0.3	24689	6.9	11106	3.1	
Quarter I 2016			9342	10.6	10732	12.2	99	10.6	-1410	-1.6	3679	4.2	2767	3.1	

Source: According to the National Bureau of Statistics data.

Period	REMUNERATION OF LABOUR									
	Nominal monthly wage - Total					Index of nominal monthly wage (comparative to previous year), %				
	MDL	USD	EUR	MDL	USD	EUR	MDL	USD	EUR	Index of real monthly wage (comparative to previous year), %
January 2013	3413.5	281.3	212.0	108.7	105.8	102.9	105.8	105.8	102.9	104.0
February 2013	3380.1	279.5	208.8	106.8	104.9	103.4	104.9	104.9	103.4	104.4
March 2013	3638.7	295.4	227.8	111.2	106.9	108.7	106.9	108.7	108.7	106.7
April 2013	3739.7	302.9	232.9	111.6	106.7	108.0	106.7	108.0	108.0	106.0
May 2013	3758.5	304.2	234.0	107.7	103.4	101.9	103.4	103.4	102.1	101.9
June 2013	3859.0	309.9	235.4	98.6	95.7	91.1	98.6	95.7	91.1	93.5
July 2013	3908.5	308.3	235.7	103.3	106.6	100.4	106.6	106.6	100.4	104.8
August 2013	3832.4	300.5	225.8	103.4	107.2	99.7	107.2	107.2	99.7	105.5
September 2013	3758.5	292.0	218.8	103.8	105.9	101.7	105.9	105.9	101.7	105.7
October 2013	3785.4	290.3	213.0	103.7	102.1	103.8	103.7	102.1	103.8	103.8
November 2013	3793.6	292.7	216.7	107.5	102.3	97.2	102.3	102.3	97.2	102.5
December 2013	4278.7	328.1	239.7	110.0	102.9	98.6	102.9	102.9	98.6	104.6
January 2014	3777.4	286.9	210.4	110.2	101.6	98.9	101.6	101.6	98.9	104.9
February 2014	3717.9	275.6	202.1	103.8	98.4	96.6	98.4	98.4	96.6	104.2
March 2014	3912.4	289.5	209.6	107.3	97.8	91.8	97.8	97.8	91.8	101.5
April 2014	4009.1	298.5	216.0	107.2	98.5	92.7	98.5	98.5	92.7	101.3
May 2014	4032.6	294.9	214.3	107.3	96.9	91.6	96.9	96.9	91.6	102.5
June 2014	4203.9	301.9	222.1	103.9	97.4	94.4	97.4	97.4	94.4	103.7
July 2014	4328.8	308.8	227.8	110.8	100.2	96.6	100.2	100.2	96.6	105.2
August 2014	4276.9	309.2	232.1	111.6	102.9	102.0	102.9	102.9	102.0	106.2
September 2014	4267.7	298.0	230.5	113.5	102.1	105.3	102.1	102.1	105.3	108.3
October 2014	4309.5	293.7	231.6	113.8	101.2	108.7	101.2	101.2	108.7	108.6
November 2014	4354.9	291.4	233.3	114.0	99.6	109.5	99.6	99.6	107.7	109.5
December 2014	4865.4	315.2	255.7	113.7	96.1	106.7	96.1	96.1	106.7	108.6
January 2015	4260.6	236.5	219.1	112.8	89.4	104.1	112.8	89.4	104.1	107.7
February 2015	4241.2	225.2	198.1	114.1	81.7	90.0	81.7	81.7	90.0	107.1
March 2015	4397.3	236.0	217.1	112.4	81.5	103.5	112.4	81.5	103.5	104.9
April 2015	4526.5	251.3	233.2	112.9	84.2	108.0	112.9	84.2	108.0	104.9
May 2015	4524.0	252.0	225.7	112.2	85.5	105.3	112.2	85.5	105.3	103.8
June 2015	4732.7	256.7	238.6	112.6	85.0	104.0	112.6	85.0	104.0	104.0
July 2015	4882.6	257.4	233.8	112.8	83.4	103.9	112.8	83.4	102.5	103.9
August 2015	4669.1	245.8	220.4	109.2	79.5	95.0	109.2	79.5	95.0	97.3
September 2015	4694.9	239.0	212.6	110.0	80.2	97.2	110.0	80.2	97.2	97.7
October 2015	4564.9	229.2	203.8	105.9	78.0	93.6	105.9	78.0	93.6	93.6
November 2015	4613.4	230.7	214.5	105.9	79.2	91.9	105.9	79.2	91.9	93.3
December 2015	5227.7	263.6	243.0	107.4	83.6	95.0	107.4	83.6	95.0	94.5
January 2016	4665.8	229.7	211.4	103.5	89.6	96.5	103.5	89.6	96.5	96.6
February 2016	4650.6	231.5	208.3	103.7	102.8	105.1	103.7	102.8	105.1	99.5
March 2016	4749.7	239.7	216.1	103.0	101.6	99.5	101.6	101.6	99.5	98.7

Source: According to the National Bureau of Statistics.

REMUNERATION OF LABOUR IN ECONOMIC ACTIVITIES, 2015 - Q. I 2016	
Economic activities	
January 2015	4260.6
February 2015	4241.2
March 2015	4397.3
April 2015	4526.5
May 2015	4524.0
June 2015	4732.7
July 2015	4882.6
August 2015	4669.1
September 2015	4694.9
October 2015	4564.9
November 2015	4613.4
December 2015	5227.7
2015	4610.9
January 2016	4665.8
February 2016	4650.6
March 2016	4749.7
Total economy	2602.0
Agriculture, forestry and fishing	4514.4
Industry	4445.4
Constructions	4002.3
Wholesale and retail trade; maintenance and repairing of vehicles and motorcycles	4085.4
Transport and storage	7215.1
Public accommodation and food activities	4447.5
Information and communication	3950.8
Financial and insurance activities	3552.4
Real estate transactions	4130.6
Professional, scientific and technical activities	2827.6
Activities of administrative and support services	8533.6
Public administration and defense; mandatory social insurance	7683.3
Education	4014.8
Health and social care	5735.9
Art, recreation and leisure activities	3634.2
Other service activities	5460.4

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						
	Household disposable incomes MDL	Structure of disposable incomes, %					
		Employment activity	Individual agricultural activity	Individual non-agricultural activity	property	Social benefits	Other sources
2010	1273.7	42.6	9.8	6.8	0.1	18.7	22.0
2011	1444.7	44.7	10.0	6.0	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 2012	1439.3	43.9	10.1	5.9	0.1	18.4	21.6
Quarter II 2012	1523.1	43.7	9.8	6.3	0.6	19.0	20.7
Quarter III 2012	1507.3	41.4	9.1	8.5	0.0	20.6	20.4
Quarter IV 2012	1572.5	41.7	9.3	8.0	0.1	18.8	22.1
Quarter I 2013	1559.8	42.5	9.1	6.4	0.3	19.4	22.3
Quarter II 2013	1667.2	43.7	10.0	6.3	0.1	18.8	21.0
Quarter III 2013	1755.5	41.9	8.8	7.2	0.2	20.3	21.7
Quarter IV 2013	1743.0	38.7	8.4	7.5	0.2	20.9	24.3
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

Source: According to the National Bureau of Statistics data.

Period		HOUSEHOLD CONSUMER EXPENDITURES												
		Structura cheltuielilor de consum ale populației, %												
Household consumer expenditures MDL		food	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	
			2010	40.8	1.8	10.8	17.8	3.9	6.4	4.9	4.6	1.7	1.3	2.2
	2011	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	
	2012	43.2	1.7	10.6	18.5	3.5	5.6	4.2	4.4	1.4	1.0	1.7	4.1	
	2013	42.8	1.5	10.3	19.2	3.6	5.7	4.7	4.2	1.5	0.8	1.5	4.0	
	2014	43.8	1.3	10.6	18.9	3.5	5.6	4.4	4.3	1.3	0.7	1.5	4.0	
	2015	42.1	1.4	11.2	17.9	3.9	6.5	4.5	4.3	1.4	0.6	1.7	4.4	
	Quarter I 2012	43.7	1.6	10.9	18.3	3.0	6.2	3.8	4.5	1.1	1.1	2.1	3.7	
	Quarter II 2012	43.7	1.6	11.2	18.5	3.3	4.8	4.5	4.5	1.4	0.9	1.8	3.8	
	Quarter III 2012	42.0	1.7	10.3	19.0	4.1	6.5	4.3	4.3	1.9	1.0	1.3	3.6	
	Quarter IV 2012	43.3	1.7	10.2	18.3	3.7	5.0	4.4	4.2	1.4	1.0	1.8	5.0	
	Quarter I 2013	43.4	1.7	9.6	18.3	3.2	6.7	4.6	4.5	1.3	0.8	1.8	4.1	
	Quarter II 2013	44.3	1.5	10.6	19.0	3.2	4.7	4.9	4.3	1.0	0.9	1.5	4.1	
	Quarter III 2013	40.9	1.4	10.2	20.3	3.8	5.8	5.1	4.0	2.0	0.8	1.7	4.0	
	Quarter IV 2013	43.0	1.6	10.9	19.1	4.2	5.5	4.1	4.1	1.8	0.8	1.2	3.8	
	Quarter I 2014	43.9	1.2	10.4	18.6	3.2	6.6	4.4	4.5	1.2	0.6	1.2	4.1	
	Quarter II 2014	44.9	1.4	10.3	18.3	3.2	5.5	4.4	4.5	0.9	0.9	1.6	4.1	
	Quarter III 2014	43.6	1.2	10.7	19.9	3.8	5.3	4.1	4.2	1.2	0.7	1.5	3.8	
	Quarter IV 2014	42.9	1.5	11.1	18.7	3.9	5.2	4.4	4.2	1.7	0.7	1.5	4.1	
	Quarter I 2015	41.5	1.4	10.9	17.1	3.5	7.7	4.9	4.4	1.6	0.6	1.7	4.8	
	Quarter II 2015	41.9	1.4	11.0	17.9	4.0	6.3	4.7	4.5	1.1	0.6	2.0	4.5	
	Quarter III 2015	41.5	1.4	11.8	18.9	4.1	6.2	4.0	4.1	1.5	0.7	1.4	4.3	
	Quarter IV 2015	43.3	1.5	11.0	17.6	4.1	5.9	4.6	4.2	1.2	0.7	1.8	4.1	
	Quarter I 2016	42.0	1.4	9.7	17.5	3.6	6.3	7.3	4.3	1.2	0.6	1.1	5.0	

Source: According to the National Bureau of Statistics data.

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	Blackmail	Total	Drug related crimes	Total	Total	Trafficking in children	Total	Contraband	Manufacture of counterfeit currency	Total	Hooliganism
2010	33402	1892	265	416	557	368	18104	13646	185	1204	1841	395	64	1983	1794	204	23	1053	170	376	1122	955
2011	35124	1799	216	360	461	291	19340	15060	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152
2012	36615	1755	223	325	617	360	18751	14294	167	1175	1651	540	64	1785	1575	953	20	1928	163	1156	1514	1284
2013	38157	1647	215	324	608	349	20391	15378	146	1144	2065	741	88	1305	1166	1474	20	1002	151	344	1625	1444
2014	41786	1542	172	320	647	352	21875	16729	125	1127	2068	836	77	1439	1288	2423	24	1305	216	286	1804	1614
2015	39782	1389	177	252	639	303	20588	15363	113	994	2077	1011	67	1362	1191	2058	38	1429	229	433	1752	1491
Quarter I 2013	8250	326	55	66	154	91	4630	3535	47	267	424	102	17	308	274	317	7	224	30	84	383	341
Quarter II 2013	18098	767	114	140	306	172	10004	7563	83	550	1002	378	39	568	496	663	14	492	68	188	784	694
Quarter III 2013	27320	1175	150	220	455	258	14624	11037	121	829	1513	494	67	951	850	1067	17	724	103	256	1151	1025
Quarter IV 2013	38157	1647	215	324	608	349	20391	15378	146	1144	2065	741	88	1305	1166	1474	20	1002	151	344	1625	1444
Quarter I 2014	8940	336	42	67	156	91	4489	3350	28	245	467	173	25	316	276	492	6	319	54	46	389	352
Quarter II 2014	18138	769	115	140	306	172	10012	7563	84	550	1007	378	41	575	503	663	14	501	73	188	786	694
Quarter III 2014	30328	1116	129	223	497	279	15620	11828	83	840	1577	571	55	1093	979	1810	14	930	156	176	1296	1163
Quarter IV 2014	41786	1542	172	320	647	352	21875	16729	125	1127	2068	836	77	1439	1288	2423	24	1305	216	286	1804	1614
Quarter I 2015	8875	276	39	63	130	63	4601	3339	40	239	439	264	12	332	299	529	5	324	47	104	421	358
Quarter II 2015	18696	599	74	118	286	139	9615	7143	72	462	919	514	23	716	632	1039	19	713	97	259	847	722
Quarter III 2015	28583	950	118	171	478	224	14462	10793	87	714	1429	704	47	1079	955	1563	30	1012	145	333	1289	1100
Quarter IV 2015	39782	1389	177	252	639	303	20588	15363	113	994	2077	1011	67	1362	1191	2058	38	1429	229	433	1752	1491
Quarter I 2016	9808	351	46	68	141	65	5338	3916	43	247	546	365	23	285	244	466	5	247	47	47	426	366

Source: According to the National Bureau of Statistics data.

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