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GENERAL DATA

Official name	REPUBLIC OF MOLDOVA
Capital	Kishinev
Head of State	Nicolae Timofti, President of the Republic of Moldova
President of the Parliament	Marian Lupu
Prime Minister	Vlad Filat
Parliament of the Republic of Moldova	101 deputies (the Communist Party of the Republic of Moldova – 39, the Liberal Democrat Party of Moldova – 31, the Democrat Party of Moldova – 15, Liberal Party – 12, unaffiliated deputies – 4)
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
Stable population	3,560.4 thousand
Main religions	Orthodox
Official language	Romanian
National currency	Moldovan Leu (1 USD = 11.82 MDL, 1 EUR = 15.59 MDL)

ABBREVIATIONS

ATP	Autonomous Trade Preferences
ATU	Autonomous Territorial Unit
AVE	Ad-Valorem Equivalent
BMA	Bureau for Migration and Asylum
CEFTA	Central European Free Trade Agreement
CIS	Commonwealth of Independent States
CPI	Consumer Price Index
CR	Concentration Ratio
DCFTA	Deep and Comprehensive Free Trade Agreement
EBRD	European Bank for Reconstruction of Development
EC	European Commission
EPC	Effective Protection Coefficient
EU	European Union
FDI	Foreign Direct Investment
GAP	Good Agricultural Practice
GATS	General Agreement on Trade in Services
GDP	Gross Domestic Product
GSP	Generalised System of Preferences
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
HHI	Herfindahl-Hirschman Index
IDA	International Development Association
IEFS	Institute of Economy, Finance and Statistics
IIPP	Index of Industrial Products Prices
IMF	International Monetary Fund
IOM	International Organization for Migration
IPA	Intellectual Property Rights
MAFI	Ministry of Agriculture and Food Industry
MDL	Moldovan Leu
MET	Moldovan Economic Trends
MF	The Ministry of Finance
MFN	Most Favoured Nation
MFO	Microfinance Organization

NBC	National Bank Certificates
NBM	National Bank of Moldova
NBS	National Bureau of Statistics
NCFM	National Commission of Financial Market
NEER	Nominal Effective Exchange Rate
NPB	National Public Budget
NPC	Nominal Protection Coefficient
ODSME	Organization for Development of Small and Medium Enterprises
PCA	Partnership and Cooperation Agreement
PPI	Production Price Index
RCA	Revealed Comparative Advantage
REER	Real Effective Exchange Rate
SDR	Special Drawing Rights
SITC	Standard International Trade Classification
SME	Small and Medium Enterprises
SPS	Sanitary and phytosanitary measures
TBT	Technical Barriers to Trade
TN	Transnistria
TRC	Total Regulatory Capital
TRQ	Tariff Rate Quota
UN	United Nations
USD	US Dollar
VAT	Value Added Tax
WTO	World Trade Organization
YoY	Year on Year

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

The start of 2012 was characterized by a series of political, economic and social events.

January 01

The Republic of Moldova officially becomes a country associated to Framework Program 7, after the signing on October 11, 2011 by the President of the Academy of Sciences of Moldova, acad. Gheorghe Duca, and the European Commissioner for Research, Innovation and Science, Mrs. Máire Geoghegan-Quinn, of the Memorandum of Understanding between the European Union and the Republic of Moldova on the association of the Republic of Moldova to the 7th Framework Program of the European Community for Technological Research and Development. The status of associate will allow it to participate in all financing offers, to send representatives in administration committees and work groups of FP7 and the European Research Space, to benefit from the support of the Commission in the consolidation of the network of National Contact Points FP7, to participate in various research initiatives with the same rights and obligations on intellectual property as the participating member states, etc.

January 12

On January 12, the Deputy Prime Minister, the Minister of Economy, Mr. Valeriu Lazăr, had a meeting with Mr. Philip Santens, the team leader of the EU project "Technical assistance for the sector budget support program - Economic stimulation in rural areas". The goal of this project is to provide consultancy in implementing policies for stimulating economic growth in rural areas. The objectives of the project are to draft better economic policies both on national and on sector level, to increase the number of entrepreneurship activities in rural areas, to ensure more transparency, responsibility and efficiency in the national systems of Public Financial Management. In this context, Mr. Valeriu Lazar showed the importance of implementing the training program on local level, to improve the access to financial instruments, and to develop the support infrastructure for the entrepreneurial activities.

January 17

The leader of the self-proclaimed Republic of Transnistria, Evghenii Șevciuk, signed a decree on canceling 100% customs taxes for the import of products from the Republic of Moldova. This decision aims to draw in investments and to end the isolation of this region, and to improve the conditions of trade with the Republic of Moldova and Ukraine, both for citizens and for companies.

January 26

The Board of Directors of the National Bank of Moldova decided to decrease the basic interest rate of overnight credits and deposits by 2%. This decision was taken given the current macroeconomic situation of RM and the external economic environment. Thus, NBM decided that the basic interest rate applied to the main short-term monetary policy operations will be reduced from 8.5% to 6.5% a year. The interest rates in overnight credits and deposits were set for 9.5% and 3.5% a year. At the same time, it was decided to maintain the norm of minimum mandatory reserves applicable to liabilities in lei and in foreign currencies on the current level of 14% from the calculation basis.

February 01

The managing board of the International Monetary Fund approved the completion of the 4th assessment of the financing program concluded by Moldova and IMF within the extended credit facility (ECF) and the extended fund facility (EFF). Consequently, the following tranche of 50 million Special Drawing Rights (SDR), worth 77.5 million USD for the Republic of Moldova from the initially approved amount of approximately 572.7 million USD (369.6 million SDR) was approved.

February 15

The Board of Directors of the National Bank of Moldova, at the meeting of February 15, 2012, on finding the insolvency of „Universalbank” S.A. and other deviations of this bank from the provisions of the legislation, decided to withdraw the license for performing financial activities of B.C. „Universalbank” S.A. and to initiate the process of enforcement, according to the Law on financial institutions.

February 22

At the meeting of the joint Moldovan-Czech board for economic, industrial, technical and scientific cooperation, a Memorandum of Understanding was concluded on the cooperation in the fields of standardization, metrology and conformity assessment. In virtue of the signed Memorandum, the parties will exchange information on the technical standards and regulations implemented by the Republic of Moldova and on the directives of the European Community implemented in the Czech Republic, comparison of the national standards of measure units will be performed, specialists in professional systems will be trained, associated with expert improvement.

February 23

The Board of Directors of the National Bank of Moldova decided to decrease the basic interest rate of overnight credits and deposits by 2%. NBM decided that the basic interest rate applied to the main short-term monetary policy operations will be reduced from 6.5% to 4.5% a year. The interest rates in overnight credits and deposits were set for 7.5% and 1.5% a year. At the same time, it was decided to maintain the norm of minimum mandatory reserves applicable to liabilities in lei and in foreign currencies on the current level of 14% from the calculation basis.

March 03

The Prime Minister of the Republic of Moldova, Mr. Vlad Filat, and the Prime Minister of Romania, Mr. Mihai-Răzvan Ungureanu, met at Iasi in the context of the first joint session of the Governments of the Republic of Moldova and Romania. The session approached topics regarding the strategic partnership between the two states, and practical aspects of the bilateral cooperation in the energy, transportation, infrastructure and environment fields. For this purpose, the members of the governmental delegations made an assessment of joint activities performed in the last two years, and decided joint objectives and plans of activity for the following years.

March 14

The Cabinet of Ministers approved the Regulation on the organization and operation of the Civil Aeronautical Authority. This is to be a public institution of certification, inspection and supervision in the field of civil aviation, with the status of legal entity with autonomous budget, subordinated to the Ministry of Transportations and Road Infrastructure. This institution will have an important role in the process of implementing the Agreement on the common European

aviation space between the Republic of Moldova and the European Union which is to be signed this year.

March 16

Mr. Nicolae Timofti is elected by the Parliament of the Republic of Moldova as President of the country with the votes of 62 deputies.

March 20-22

The first session of negotiations for the Agreement on the in-depth and comprehensive free exchange area between the Republic of Moldova and the European Union took place on March 20-22, at Kishinev. The leader of the negotiation team of the European Commission, Mr. Luc Devigne, said that signing the Free Exchange Agreement with the Republic of Moldova is part of the vicinity policy of the European Union and ensures the economic integrity of the Republic of Moldova in the European Community. The integration process will be supported by the European Union by the Institutional capacity development program. The leader of the negotiation team of the Republic of Moldova, the Deputy Minister of Economy, Mr. Octavian Calmac, said that in the near future there would be data statistics exchanges, trade exchanges and key recommendations would be drafted for concessions in several fields, especially sanitary and phytosanitary.

March 28-29

On March 28-29, the Northern Moldova Development Agency and the Western Romania Development Agency organized at Balti the Romanian-Moldovan Inter-regional Forum with the theme "Promotion of the economic potential and creating opportunities for attracting foreign investments in the Northern Development Region" The forum represented an excellent opportunity to promote the economic potential of the Northern Development Region of the Republic of Moldova and to support regional players in creating economic partnerships and to make trade contacts.

March 29

The Board of Directors of the National Bank of Moldova decided that the interest rates of the monetary policy instruments of NBM will remain the same. Thus, the rate applied to the main short-term monetary policy operations and the basic rate for the long-term credits granted (more than 5 years) remain 4.5% a year, the rate of overnight credits 7.5% and that of overnight deposits 1.5% a year.

EDITION SUMMARY – Q5

Output

First quarter of 2012 was difficult for national economy, confirming once again the dependence of internal economic development to external shocks. Statistically, Moldovan economy increased by 1%, but the realities are much more grim – industry registered a negative trend as production of goods has decreased by 1.3%. Modest developments were registered at all GDP components, the good economic growth rates of the previous years cannot be achieved anymore, especially in conditions of disastrous climatic situation for agriculture and increasing uncertainties associated with EU, till now, 2012 is confirmed to be a real challenge for Republic of Moldova.

Prices and exchange rates

In January-March 2012 the index of consumption prices increased by 6.1% compared to the similar period of last year. After in the 4th quarter of 2011 there was a stabilization of inflation, its level being under 9%, in the first 5 months of 2012 there was a continuous reduction of the growth rates of prices - from 6.9% in January to 4.1% in May. The evolution of inflation in the 1st quarter of 2012 was determined by the increases of gas and fuel prices of 2011. The prices of industrial production increased by 7.8%. In the 1st quarter of 2012 there was a deceleration in the evolution of the prices of industrial production. The tendency of attenuating the price increase rates continued in April and May.

At the same time, building prices continue to grow, extending the trend started in the 2nd quarter of 2010. In the 1st quarter of 2012, compared to the similar period of last year, prices increased by 9.4%. On the other hand, the prices of agricultural products decreased by 0.4% in the 1st quarter of 2012, compared to the similar period of last year.

Between January and March 2012 there was an average exchange rate of 15.5 MDL/EUR, which represents a 5.8% increase compared to the similar period of 2011, and the average exchange rate of the national currency towards USD was 11.85 MDL/USD, a 1.8% increase compared to the similar period of last year.

In the 1st quarter of 2012, compared to the same period of last year, the real rate of the national currency increased in relation to the main reference currencies: by 4.9% in relation to USD and by 8.9% in relation to EUR.

Public finances

Regarding fiscal revenues, it is worth mentioning the increase of the weight of fiscal revenues from the total revenues compared to the similar period of last year, similar to the “Grants” chapter. At the same time, starting with this year, the weight of direct revenues from the total revenues started to increase based on the increase of the corporative tax rate. Regarding public expenditures, the predominance of social expenditures, followed by economic expenditures, is maintained. The performance of the state budget resulted in deficit.

The state debt continues to be mainly composed of the external debt, being completely composed of long-term commitments. On the other hand, internal debt is mainly composed of short-term commitments, with the presence of a low weight of medium-term debts.

Regarding the public finances of Transnistria, we notice a high increase of revenues in the national budget based on the increase of each component, especially fiscal revenues. Otherwise, there was an increase of expenditures compared to the similar period of last year, and the main weight continued to be occupied by the social-destination expenditures.

Banking sector

In the first three months of 2012, the evolution of the banking sector of the Republic of Moldova recorded a positive development trend, reflected in the improvement of banking activity indicators (liquidity, profitability increase and credit portfolio quality).

Starting with 2012 we passed from the National Accounting Standards (NAS) to the requirements of the International Financial Reporting Standards (IFRS). Consequently, the banking sector continued its development, and there was an increase in granting credits and attracting deposits, within the limits of a market with a moderate degree of concentration. Nevertheless, in the fourth quarter of 2011, Banca Comercială „Universalbank” S.A recorded negative financial results.

In 2012 there is a continuous decrease of the interest rate for the credits granted in the national currency, a trend which was stabilized in the first quarter of 2012. In March 2012, the average interest rate for the credits granted in the national currency was 14.05%, and the average rate for the deposits in lei was 7.32%. The average interest rates for the deposits in foreign currencies also increased from 4.03% in January 2012 to 4.20% in March 2012. The banking margin for the operations in the national currency decreased from 7.65 % in January 2012 to 6.73% in March 2012.

External sector

The evolutions of the external sector in January-April 2012 seem to confirm the expectations of the end of last year, as there were significant decreases in the growth rates of both imports and exports. The trends of this year seem to be determined by the unfavorable conjuncture of external and internal factors: the critical economic situation of Western partners, the decreasing rates of world prices for primary goods, the excessively cold season, the difficult internal economic situation, and also the very high growth rate of last year.

Thus, in this period there was an increase of foreign trade by only 6.9% compared to the similar period of last year, and in nominal terms the total volume of external commercial transactions was 2.3 billion USD.

In the given period exports amounted 687 million USD, which represents an increase of only 5.8% compared to last year. At the same time, these numbers were supported mainly by the evolutions on CIS markets, especially the Russian Federation, whose position was consolidated by another 5% - and the weight of this partner in the total exports increased to 29.6%. However, exports to EU and other countries recorded much more modest tendencies. The decrease, especially in the exports of agricultural and food products, non-edible raw materials and fuels, compared to the similar period of last year, favored the improvement of the structure by product groups of exports, as the weight of manufactured products in the total exports increased by another 6.5%, representing 57%.

Imports, although more than exports, with a 7.4% increase compared to the previous period of last year, also recorded a very moderate evolution. In January-March 2012 their evolution was 1.630 billion USD. The significant decrease of the growth rates of the products purchased from the main import markets, EU and especially CIS, in March and April, may serve as an indicator of the worsening of the economic conditions of internal companies.

The commercial balance in the first months of the year recorded a negative balance of 943.9 million USD, which represents an 8.5% increase compared to the similar period of last year. Including the cold season, it was influenced by the decrease of the fuel balance, and by the situation of the balance for other products, including: grains, oleaginous seeds and fruits, metalliferous ores and metal waste, and traditionally a series of manufactured products.

Business environment

According to the data of the Chamber of State Registrations, as of April 01, 2012, the State Register contained information on 161,623 legal entities and freelancers.

The number of entities registered at the Chamber of State Registrations decreased in the first quarter of 2012 compared to the same period of last year, and the index is 90.9%. The number of entities registered in the 1st quarter of 2012 increased by 63% compared to the 4th quarter of 2011.

The number of deregistered entities in the 1st quarter of 2012 was 852 units or 7% more than in the same period of last year.

According to the data of the National Statistics Office in the 1st quarter of 2012, there was a 6.3% increase (in comparable prices) of the revenues from sales for the companies operating in retail compared to the similar period of 2011.

The turnover of the entities mainly operating in wholesale (in current prices) recorded a 1.6% decrease in January-March 2012 compared to the similar period of last year.

In the 1st quarter of 2012, the value index of the turnover of the entities mainly operating in market services provided to the population increased by 3.5% (in comparable prices) compared to the 1st quarter of 2011.

The value index of the turnover of the companies mainly operating in market services provided especially to companies ¹, in January-March 2012 decreased by 0.1% (in current prices) compared to the similar period of 2011.

Social Situation

Demographic situation. The number of resident population of the Republic of Moldova as of January 01, 2012 was 3,559.5 thousand persons. The population by areas: urban population – 1,485.7 thousand persons, or 41.7% of the total population; rural population – 2,073.8 thousand persons, or 58.3%; population by gender: men – 1,711.7 thousand persons or 48.1%, women – 1,847.8 thousand persons or 51.9%. The population aging coefficient (number of people over 60 out of 100 people) was 14.8.

In January-March 2012, the total number of live-births in the republic was 9,263 persons or 10.5 persons for every 1,000 persons. The total number of deceased persons in the republic was 11,095 persons or 12.5 persons for every 1,000 persons. The number of deceased children under the age of 1 was 96 persons or 10.4 deceased children under the age of 1 for every 1,000 children born alive. The number of marriages was 3,508, a 15.3% decrease compared to previous year. The number of divorces was 2,833. The total marriage rate in the republic in January-March 2012 was 4.0 marriages for every 1,000 persons, and the total divorce rate in the republic was 3.2 divorces for every 1,000 persons.

Population migration. In January-March 2012, 516 foreign citizens and 117 repatriates received residence permits (permanent and temporary). In the structure of immigrants by arrival purpose, was dominated by family - 43.0%, work - 34.3%, studies - 11.1%, other causes - 11.6%. By the country of immigration, foreign citizens are emigrants from: Ukraine - 90 persons, Turkey - 70 persons, Romania - 65 persons, Russian Federation - 63 persons, Italy - 23 persons, other countries - 127 persons.

¹ The entities mainly operating in market services provided to companies, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS)

Labour market. In the first quarter of 2012 the *economically active population* of the Republic of Moldova was 1,103.7 thousand persons, 3.0% (-34.1 thousand) less than in the first quarter of 2011. *The activity rate of the population aged 15 and over* was 37.0%, less than in the first quarter of last year (38.2%). The number of *employed population* was 1,023.9 thousand persons, 0.6% less than the first quarter of 2011. *The employment rate of the population aged 15 and over* was 34.3%, a decrease of 0.3% compared to the first quarter of 2011. *The number of unemployed persons*, estimated according to the BIM was 79.8 thousand, 27.4 thousand less than the first quarter of 2011. *The inactive population aged 15 and over* was 63.0% of the total population of the same age category, higher than the level of the same quarter of 2011 by 1.2%, or 41.7 thousand persons.

Remuneration of labor. The gross nominal average salary gain in the national economy in March 2012, according to the National Bureau of Statistics of the Republic of Moldova, was 3,273.5 MDL, a 9.7% increase, compared to March 2011 and 3.4% compared to February 2012. In the budget sector the average salary in March this year was 2,957.5 MDL. In the (real) economic sector the salary in March 2012 was 3,423.6 MDL.

Subsistence minimum. The subsistence minimum in 2011 was 1,503.0 MDL in average for one person, 9.4% higher than last year. The increase of the subsistence minimum was determined by the increase of prices, especially in food products. By the categories of population, the maximum value of the subsistence minimum belongs to the active population – 1,582.8 MDL, especially men – 1,661.9 MDL. The subsistence minimum of pensioners was 1,305.6 MDL, 86.9% of the average value for the entire population. The subsistence minimum of children, in average, was 1,391.4 MDL, depending on children's age: from 590.6 MDL for a child up to 1 year old to 1,550.1 MDL for a child aged 7-16.

Household disposable income. In 2011, the disposable income of the population were 1,444.7 MDL a month in average for one person. In real terms, the incomes of the population increased by 5.4%. Depending on the residence area, the incomes of the urban population were, in average, 1.5 times higher than those of the rural population. In the urban area, the main incomes source is represented by salaries – 57.3% and social services – 15.2%. For the rural population, the most important incomes source is also represented by salaries – 30.6%, and social services – 21.3%. The incomes obtained from individual agricultural activities were 19.6% of the total disposable incomes of the population from the rural areas.

Household consumption expenditure. The average monthly expenditure of the population, in 2011, were 1,534.1 MDL for a person. In real terms, the population spent in average 3.9% more than last year. The largest part of traditional expenditures was for food – 42.5%. For housing endowment, a person allocated, in average, 18.1% of the total consumption expenditures, and for clothes and footwear – 10.4%. Other expenditures were divided as follows: for health – 5.4%; transportation – 5.2%; communications – 4.4%; housing endowment – 3.6%; education – 1.1% etc.

Social protection of the population. The number of pensioners registered by the social protection institutions as of April 01, 2012 was 640.3 thousand persons, or 15.1 thousand persons more compared to April 01, 2011. The average size of the monthly pension, as of April 01, 2012, was 874.0 MDL, 7.6% more than April 01, 2011.

Healthcare. The morbidity of the population from infectious diseases in January-March 2012 is characterized by the increase of the number of cases of viral hepatitis – 60 cases, acute intestinal infections – 3,955 cases, tuberculosis of respiratory organs – 857 cases, and chicken pox – 4,178 cases. At the same time, there were fewer cases of flu (144 cases compared to 4.4 thousand cases in January-March 2011) and acute infections of the respiratory tract with multiple localizations (67.9 thousand cases compared to 125.7 thousand). In average, for every 100 thousand people

there are 1,906 cases of acute infections of the respiratory tract, 111 cases of acute intestinal infections, 117 cases of chicken pox, etc.

Crimes. In January-March 2012, there were 7.8 thousand crimes. Out of the total number of crimes, approximately two thirds are reported in urban areas. In average, for 10 thousand people there are 22 crimes. The highest level of crimes was recorded in the city of Balti - 34 crimes for every 10,000 people, which is 1.5 times higher than the average country level. A high level of crimes was also recorded in the city of Chisinau – 31 crimes for every 10,000 people, and the district of Criuleni – 24 crimes for every 10,000 people, and the lowest level of crimes was in Făleşti district – 8 crimes for every 10,000 people. In January-March 2012 there were more economic crimes (by 67.5%), crimes against family and minors (by 58.7%), sex crimes (by 53.3%), crimes against public health and social cohabitation (by 15.3%). At the same time, there were more cases of counterfeit money (by 2.1 times), rape (by 43.9%), robberies (by 40.0%), murder (by 32.4%), contraband (21.1%) and hooliganism (by 4.4%).

Chapter I

PRODUCTION

In the first quarter of 2012 the gross domestic product was 18096 million lei in current prices, with a real-term increase of 1.0%. Compared to the previous years, 2010-2011, we notice a decreasing trend of the growth rate. The decrease of activities in EU had more negative effects on the economy of the Republic of Moldova than previously anticipated. The most affected sectors were industry and the public sector, taxes on products.

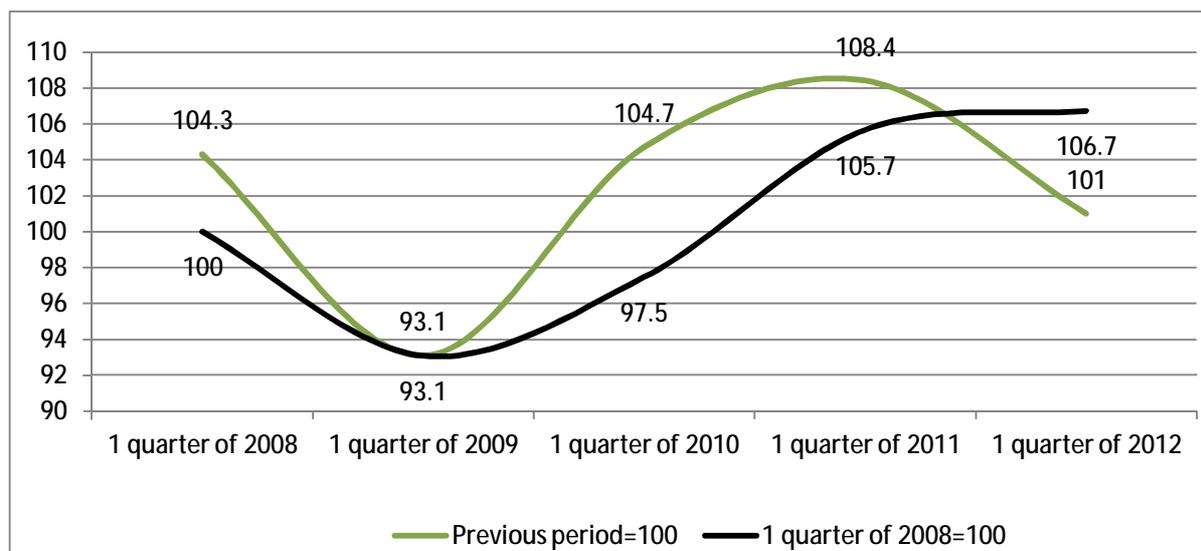


Figure 1.1. Evolution of GDP, %

Source: Author's calculations based on BNS data.

Gross domestic product by categories of resources

In January - March 2012, GDP components had a clear evolution. Especially as a reflection of fiscal deficiencies and policies, product taxes dropped. In turn, GAV increased by 1.5% compared to 2011. The gross added value in the goods sector decreased compared to the similar period of last year by 1.3%, following the reduction of the gross added value in industry by 2.1%, accompanied by an increase of its weight in GDP, by 15.3%, in turn the gross added value obtained in agriculture, game economy, forestry, fishing and pisciculture increased by 1.6%, with a weight in GDP of only 4.5%.

The gross added value in the services sector denotes certain disturbances such as: the increase of the gross added value in the building sector by 9.8% in retail and wholesale 4.6%, and only 0.3% in transportation and communications.

In the given period, the net product taxes were 2828 million lei, 1.6% lower than in January-March 2011, especially product taxes decreased by 2.2%, but they were 16.1% of the GDP structure, with a degree of influence of -0.4%.

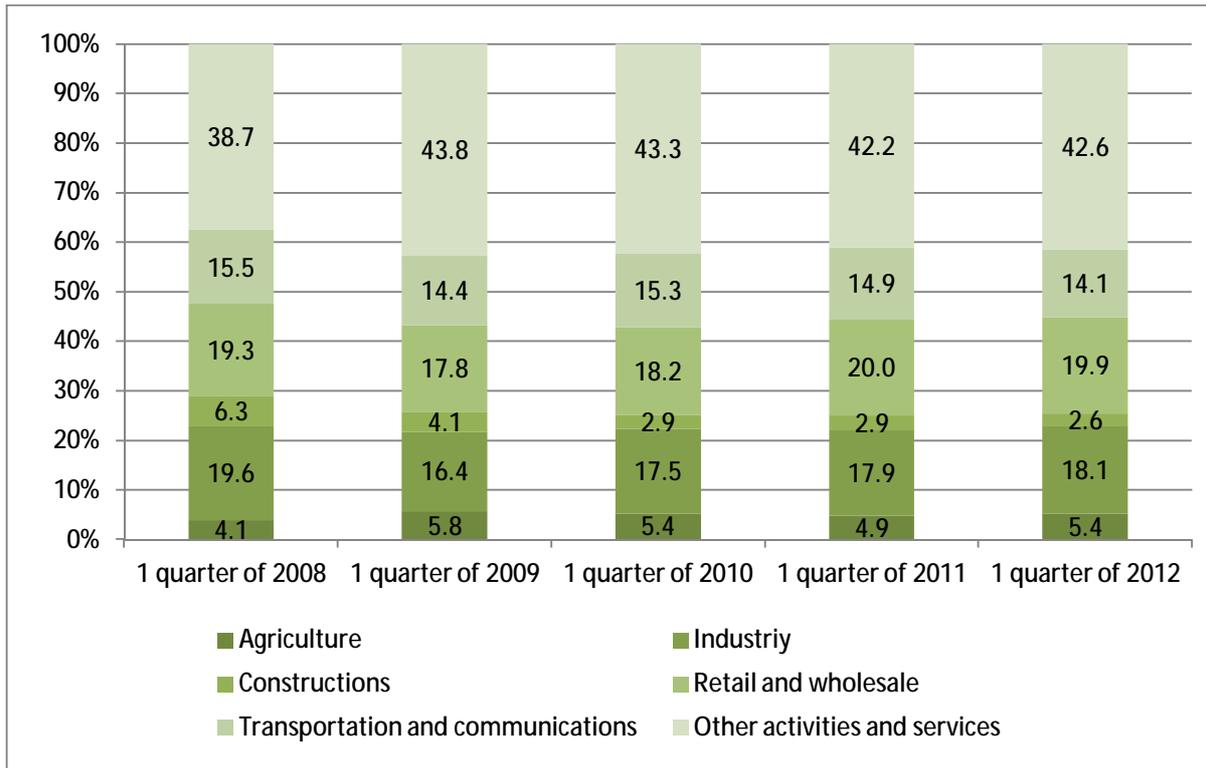


Figure 1.2. Structure of goods and services in GAV, %

Source: According to the BNS.

The graphical representation below shows the fact that in the first quarter of 2012 the degree of influence of economic sectors considerably decreased compared to the same period of last year, respectively: agriculture by 0.2%, industry by 1%, retail and wholesale by 2.2%, transportation and communications by 0.3%, other activities by 0.4%, and only the building sector increased by 0.1%.

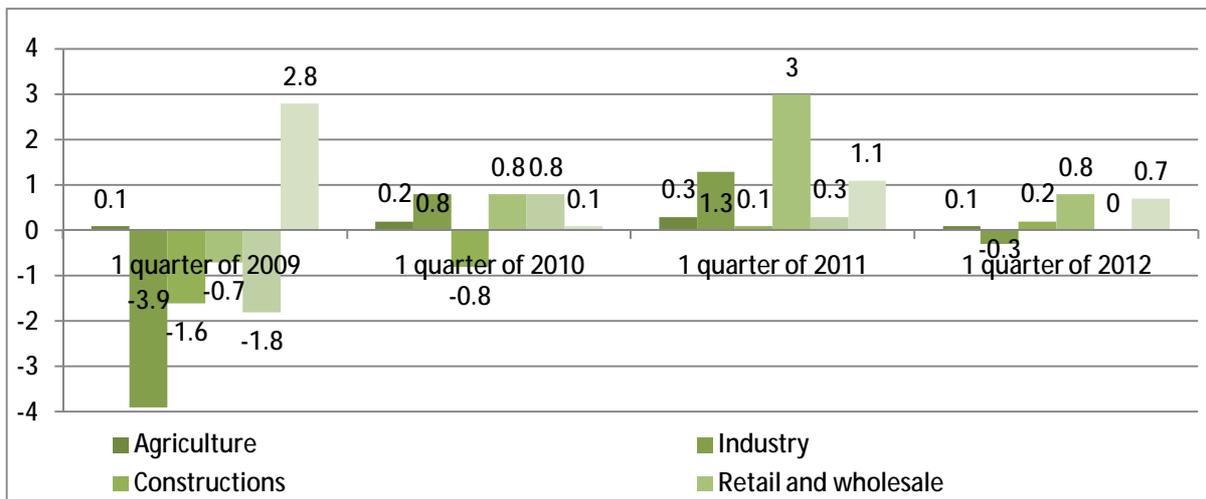


Figure 1.3. Degree of influence of resource categories over GDP increase, %

Source: According to the BNS.

Gross domestic product by categories of uses

In January-March 2012 most GDP components increased, except for the end consumption obtained by the public and private administration. End consumption increased by 1.9% compared to the same period of last year, influencing by 2.4% the increase of GDP. The increase

was conditioned by the increase of end consumption in population households by 2.8%. Concomitantly, in this period the end consumption of population households increased by 2.7% compared to the similar period of last year, a rate that is lower than that of January-March 2011 by 9.2%, namely 11.9%.

The end consumption of the public administration and profit-oriented institutions in the service of population households decreased by 1.6% compared to the similar period of last year. The gross formation of capital increased by 1.4%, had a weight in GDP of 15%, and influenced the increase of GDP by 0.2%. This was due to the increase of the variation of inventories in the analyzed period by 5.3% compared to the similar period of last year, and the increase of the gross formation of fixed capital by 1.0%.

Table no. 1 Growth rate of GDP components, %

GDP components	1st quarter 2010	1st quarter 2011	1st quarter 2012
Final consumption, total	1.5	9.7	1.9
End consumption of population households	2.5	11.9	2.7
End consumption of the public and private administration	-2.1	0.9	-1.6
Gross formation of capital	17.4	32.5	1.4
Gross formation of fixed capital	-20.3	24.9	1.0
Stock variation		77.8	5.3
Export of goods and services	4.7	31.5	8.2
Import of goods and services	1.3	25.9	6.1

Some increases of net exports are recorded. For the first quarter of 2012 compared to the similar period of last year, exports increased by 8.2%, and imports by 6.1%, but by their weight in GDP we are a 90.9% importing country. Household consumption continues to be the main component of GDP, in the first quarter of 2012, as its weight in GDP is 44.7%, an increase compared to the 1.4% growth rate from the similar period of last year.

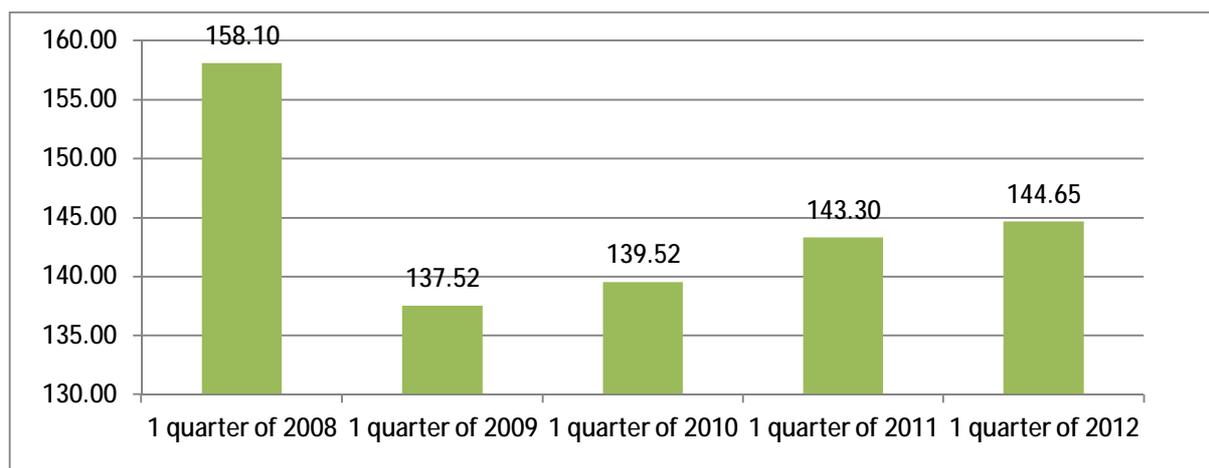


Figure 1.4. Internal demand in GDP, %

Source: Author's calculations based on BNS data.

Investments in long-term material assets

In the 1st quarter of this year there were investments of 1784.6 million lei, 4.6% lower than the similar period of last year, by all forms of ownership. Compared to the crisis period of 2009, investments decreased by 2.1% and compared to the first quarter of 2010 by 2.8%. The investments

in building and assembly works increased by 4.9% compared to January-March 2011, in turn the investments in machinery and equipment, other works and expenses decreased by 1.5% and 52.2%.

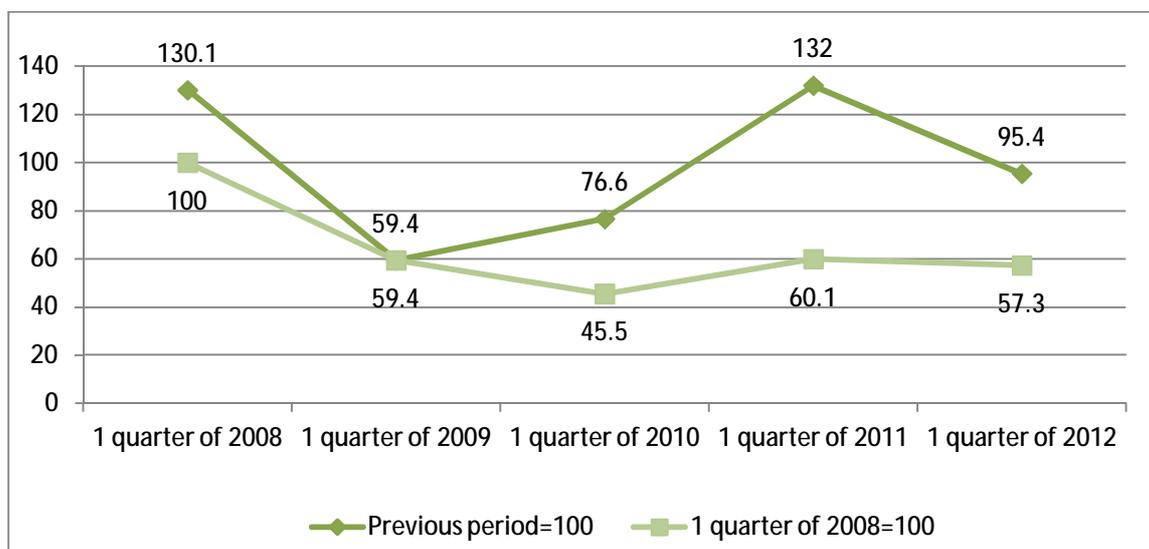


Figure 1.5. Evolution of investments in long-term material assets, %

Source: Author's calculations based on BNS data.

The structure of investments by forms of ownership in the analyzed period denotes the fact that the highest weight is represented by the investments from private entities with 43.4% followed by public entities with 30.4% and mixed entities with 14.5%.

Production of goods and services

Industry

In January-March 2012 the indexes of industrial products decreased by 3.4% compared to the similar period of last year, namely 96.6% compared to the similar period of crisis year 2009, and the production index increased by 20.8%. The decrease of the current period was influenced by the decrease of the production level obtained in the extractive industry by 9.1%, the processing industry by 3.1% and the level of production and the distribution of electrical and thermal energy by 3.8%.

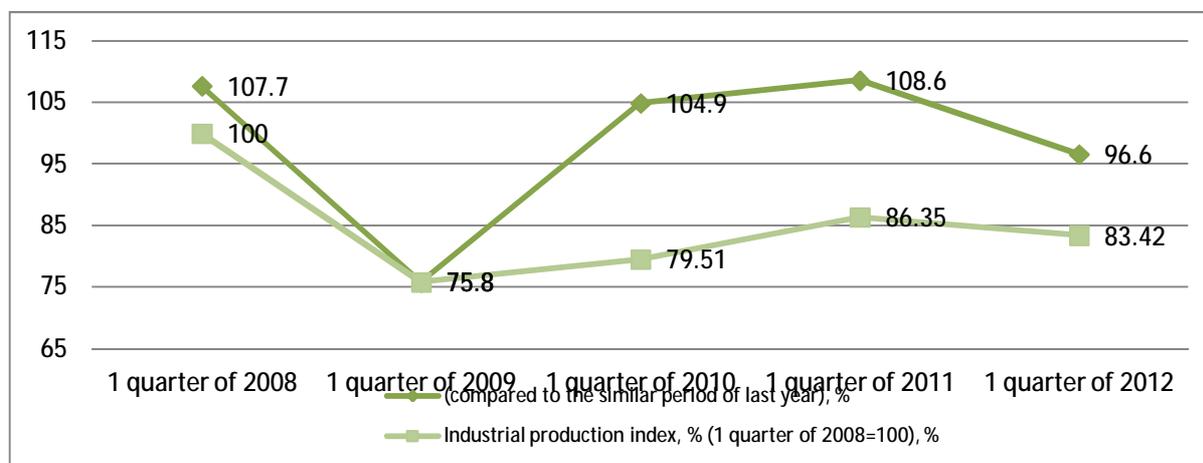


Figure 1.6. Evolution of industrial production indices over the same period of previous year, %

Source: Author's calculations based on BNS data.

The food and beverage industry decreased compared to January-March 2011 by 0.9%. This modification was caused by the influence of the following activities: manufacture of milling products which decreased by 44% due to the decrease of the exports of these products by 58.7% and the increase of imports by 32.3%, making of cocoa, chocolate and sugar-based confectionery products decreased by 23.4%, fruit and vegetable processing by 12.5%, wine making 6.7%.

At the same time, considerable decreases were recorded also in other types of activities such as: making tobacco products 57.9%, metallurgic industry 34.9%, chemical industry 31.4%, making paper and cardboard 13.9%, manufacturing machinery and equipment 10.4%.

Some positive growth elements were recorded in the following activities: production, processing and preservation of meat and meat products 15.5%, making dairy products 10.9%, making vegetable and animal oils and fats 15.8%, making textile products 13.7%, making mineral water and soft drinks 8.6%, making furniture 0.8%. These positive growth tendencies were influenced by the increase of the exports of these products in the first quarter, namely: meat production increased 2-fold, making dairy products by 0.4%, making vegetable and animal oils and fats by 15.3%.

In the analyzed period, decreasing trends for the production and distribution of electricity by 3.9% and the supply of steam and hot water by 3.8% were noticed.

In the first quarter of 2012, there was a value of the manufactured production of 6561.3 million lei in current prices. The highest weight which contributed to the formation of this value was the production obtained by the entities from Kishinev with 65.8%, followed by those from the Northern region with 17.5%, Center 12%, South 2.8%, UTA Găgăuzia 1.9%. Regarding the production delivered on the external market, in the total deliveries a major weight belongs to the entities from the Southern region 68.6%, UTA Găgăuzia 56.1%, as it is closer to the free economic areas, Center 55.8%, North 35.4%, the municipality of Kishinev 20.7%.

Agriculture

Between January and March 2012 the agricultural production reached the threshold of 1251 million lei, an increase of 0.6% compared to the similar period of last year, in comparable prices. Therefore, the highest weight in the agricultural production is represented by animal production 94.4% obtained by all population and farmer households, followed by vegetable production with 5.5%.

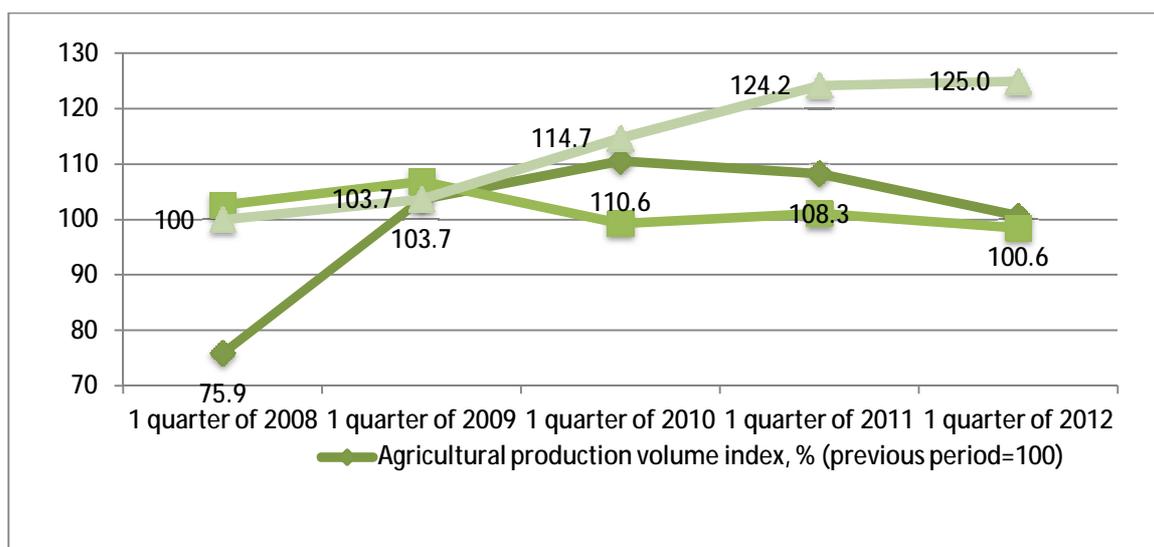


Figure 1.7. Evolution agricultural production volume indices, %

Source: Author's calculations based on BNS data

These increases were stimulated by the positive influence of the increase in the number of cattle and poultry by 1.7%, especially those bred by agricultural entities by 8%, based on which there was an increased production of milk by 14.9% compared to the first quarter of 2011. At the

same time, there is a significant decrease of egg production by 5.1% compared to the respective period of last year, especially those obtained in residential households by 11.2%, agricultural entities with only 0.7%.

In this period we noticed that the number of sheep and goats was 872.3 thousand, an increase of 5.3% compared to the similar period of 2011, especially those bred in population households by 5.4% with a weight from the total number of sheep of 97.2% based on which there was an increase in the production and preservation of meat products by 15.5%. Also, the number of pigs increased by 0.7%. Some decreases were also noticed in the number of bovines and cows, by 2.5% and 5.2%.

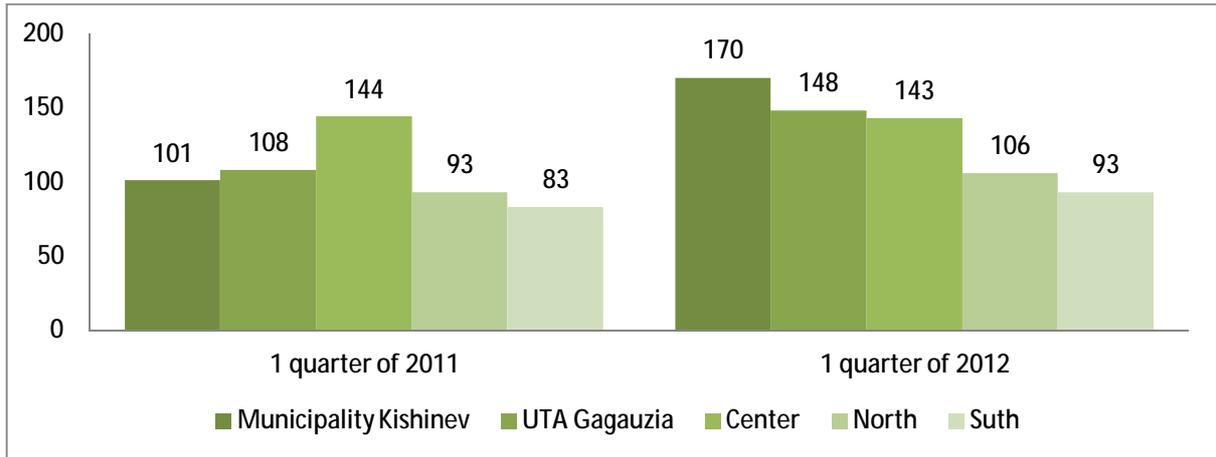


Figure 1.8. Volume of cow milk production by regions, %

Source: According to the BNS.

In the analyzed period the volume of the production of cow milk significantly increased in the municipality of Kishinev by 70%, followed by UTA Găgăuzia by 48%, and the Center region by 43%. Some decreases were recorded in the Southern agricultural entities by 7%.

Trade and services

The entities which have retail as main activity, in the first quarter of 2012, recorded an increase of 4.4% of the turnover volume, followed by providing service to the population by 3.7%.

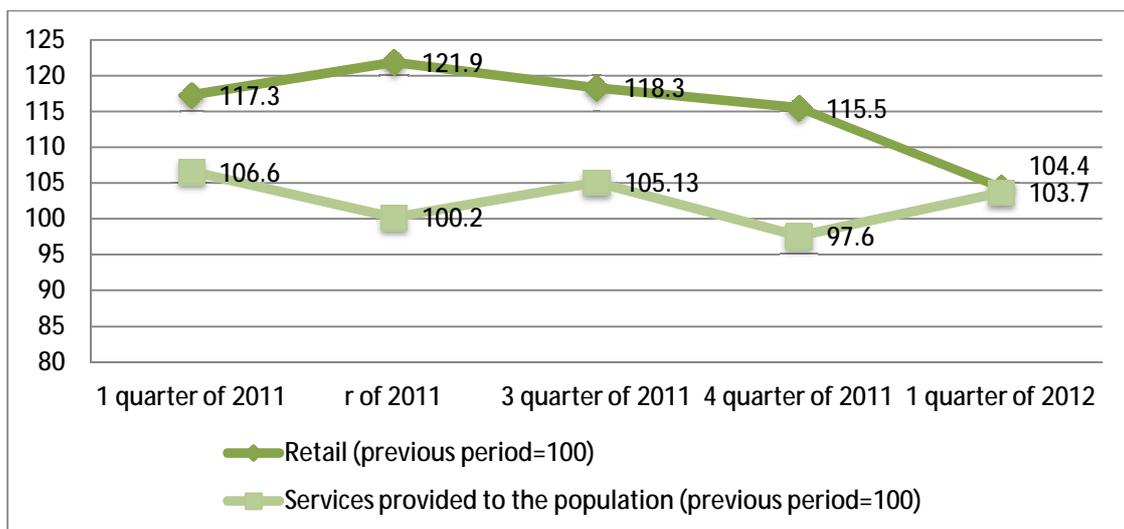


Figure 1.9. Value indexes of the turnover for wholesale and services provided to the population, %.

Source: According to the BNS.

In January-March, the value indexes regarding the turnover for the entities which provide retail services decreased compared to the similar period of last year by 3.7%, and service provision, especially to companies, decreased by 0.2%.

Transportation

In the first quarter of 2012, 1477.9 thousand tons of commodities were transported, 26.5% less than in the respective period of last year. There was an increase of aerial transportation of commodities of approximately 55%. At the same time, there were decreases in the transportation of commodities by types of railway, river, road transportation by 40.8%, 15.5%, 5.5%.

In this period, 762 thousand tons of commodities were transported by road transportation means, and the route of commodities was 502.7 thousand tons-km. The entities operating in the transportation of commodities by road transportation means of Kishinev recorded a high weight of 58.8%, followed by those from the Center region with 22%, and the North with 14.1%.

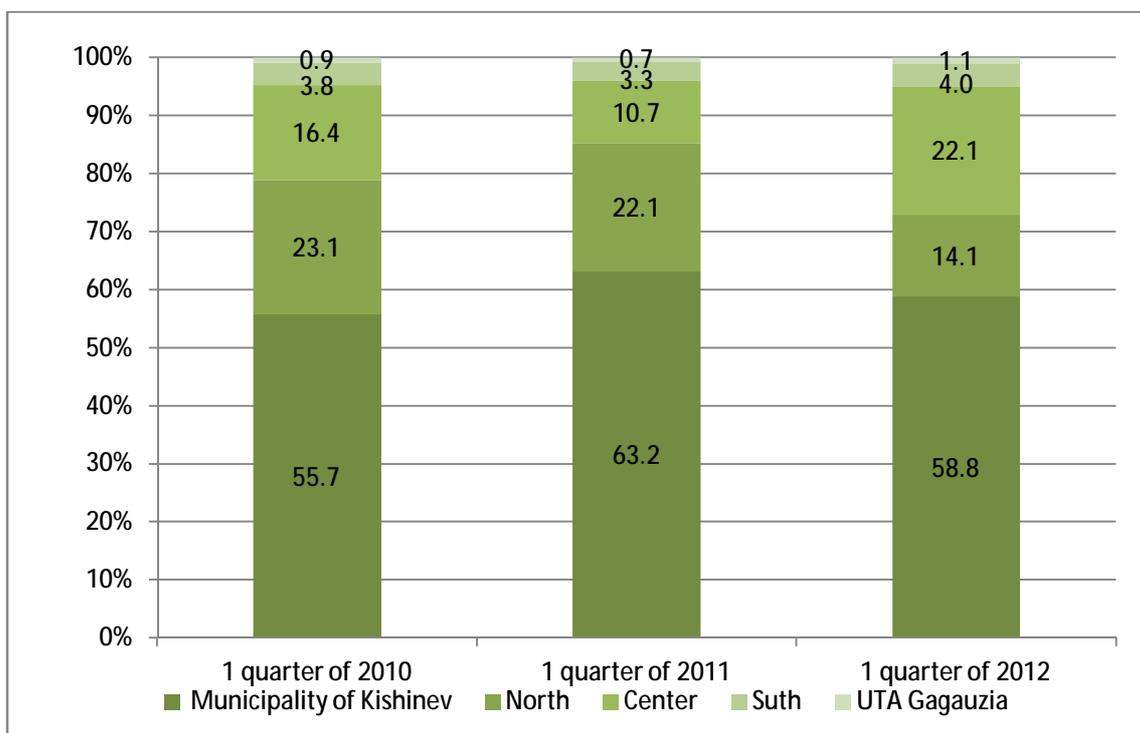


Figure 1.10. Structure of commodities by automotive transportation type and development regions, %

Source: Author's calculations based on BNS data

In January-March 2012 passengers were carried with all types of transportation means, namely 57896.8 thousand passengers, 0.6% more than in the previous period. This increase is due to the increase in the number of passengers carried by plane by 16.5%, followed by buses and vans by 0.9%. There were decreases in the transportation of passengers with railway and river transportation means, and also with taxis, respectively of 8.8%, 12.2% and 12.3%. There were significant changes regarding the passenger routes, which increased by 5.3% in this period.

Communications

In January-March 2012 there was an increase in mail correspondence by 6.8%, mailing packages by 5.9% and telegrams by 2.7%. At the same time, there were decreases in sending newspapers and magazines by 6.9%.

The number of national-telephony calls increased by 13.4%, but international calls decreased by 16.8%.

In the Republic of Moldova there are 3 large mobile-telephony companies. The first by turnover is Orange Moldova, with 576.6 million lei, less than in the similar period of last year by 2.3 million lei or a 70.28% weight in the total.

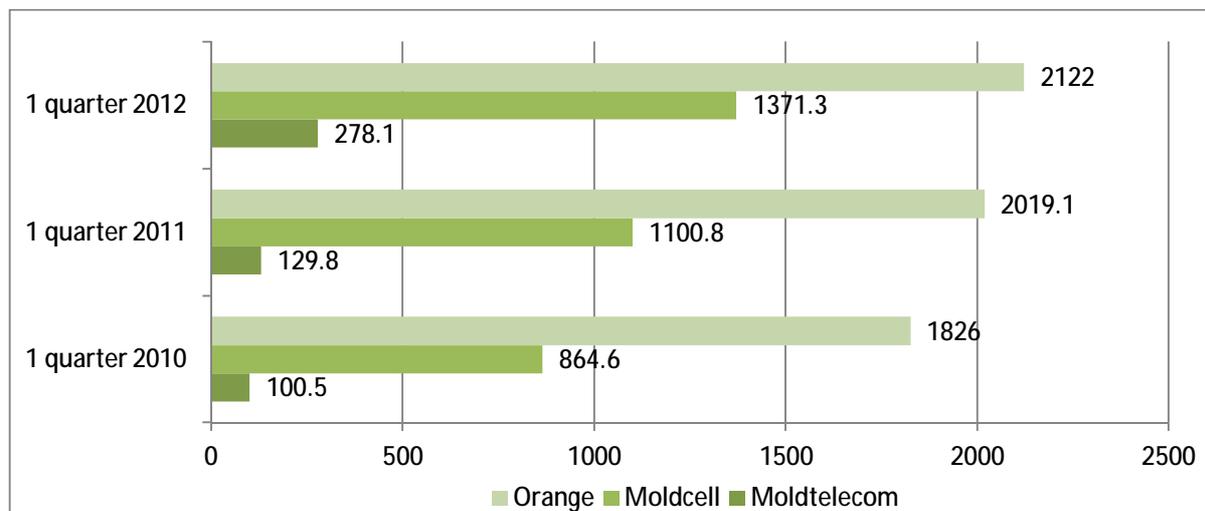


Figure 1.10. Evolution of the number of mobile users, thousands

Source: According to the ANRCETI

According to the data represented in the chart above, we notice that from a period to another the number of mobile users increased as reported by all three companies. Compared to the first quarter of 2010, the number of Moldcell mobile users increased by 58.6%, and Orange reported a 16.2% increase. This denotes the fact that the services provided by Moldcell saw quite significant performance, given that the company attracted customers from the mobile telephony market.

In the analyzed period there were increases in the structure of prepay users, which represented 73.93% in this period, 4.78% more than in the previous period, and the number of postpaid users decreased by 4.76% compared to January-March 2011.

Tourism

In the 1st quarter of 2012, 35,770 tourists were accommodated in collective tourism accommodation structures, 11.9% more compared to January-March 2011, out of which 16247 non-resident tourists. The highest weight was maintained by hotels and motels with 64.7%, followed by recovery facilities with 20.3%.

In this period, by tourism agencies and tour operators, 1384 foreign tourists visited the Republic of Moldova, distributed as follows: the Russian Federation 20%, Romania 18.5%, Ukraine 6.6% and USA 5.9% for business and recreational purposes. There were 12,887 Moldovan tourists abroad, to Romania 34.3%, Bulgaria 23.9%, Ukraine 7.2%, Turkey 4.7%, Egypt 4.7%, and less in USA, the Russian Federation, Germany, Sweden, Spain, the Netherlands.

Chapter II

PRICES AND EXCHANGE RATES

In January-March 2012 the index of consumption prices increased by 6.1% compared to the similar period of last year. In the same period, IPC components recorded the following increases: food products – 4.7%, non-food products – 5.1%, services – 9.2%. After in the 4th quarter of 2011 there was a stabilization of inflation, its level being under 9%, in the first 5 months of 2012 there was a continuous reduction of the growth rates of prices – from 6.9% in January to 4.1% in May. The evolution of inflation in the 1st quarter of 2012 was determined by the increases of gas and fuel prices of 2011.

In the first quarter of 2012, the monthly indexes of prices, calculated compared to the similar period of 2011, recorded the following increases: in January by 6.9%, in February by 6.1%, and in March by 5.4%. In this period, the prices of services recorded the highest increases: on a monthly basis, compared to the similar period of last year, there were the following increases: in January 11.8%, in February 8.9%, in March 7.1%. The prices of non-food products increased with a relatively constant rate of 5% (5% in January, 4.9% in February and 5.3% in March). The prices of food products increased by 5% in January and February, and in March the increase was only 4%. In April and May the growth rates of prices continued to decrease for all categories of commodities.

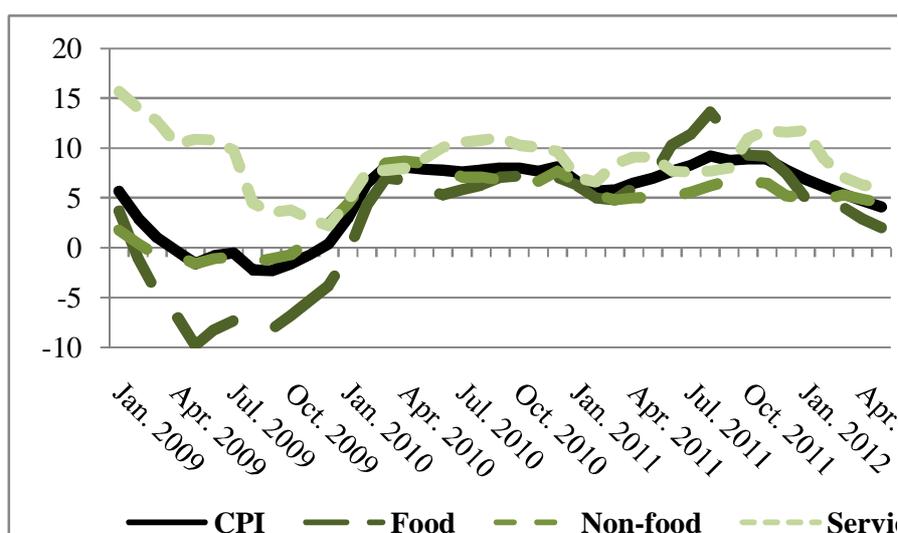


Figure 2.1. Annual growth rates of IPC and its components, %

Source: according to the National Statistics Office

In the first quarter of 2012, the highest price increases, compared to the similar period of last year, were for eggs – 53.9%, nuts – 14.8%, sugar – 13.5%, beef – 11.6%, milk – 11.2%. Likewise, there were important price increases for education – 11.3%, and for communal and housing services – 17.2% (there were substantial price increases for network natural gas – 31.5% and central heating – 23.4%). At the same time, there were essential price decreases in certain categories of products, especially vegetables: carrot – 27%, garlic – 21.7%, onion – 18.2%, cabbage – 15.7%, and potatoes – 31%.

In January 2012, there were modifications in the calculation of the basic inflation indicator, by including medicines and telecommunications services in the component of services with regulated prices (the evolutions of basic inflation described in the last 2 editions reflect the aforementioned changes and are different from those presented in the previous editions).

Starting from September 2011, basic inflation continually decreased, and in April and May the price increase rates exceeded the levels of basic inflation. The moderation of the inflation level is caused by the attenuation of the price increase rates for food products.

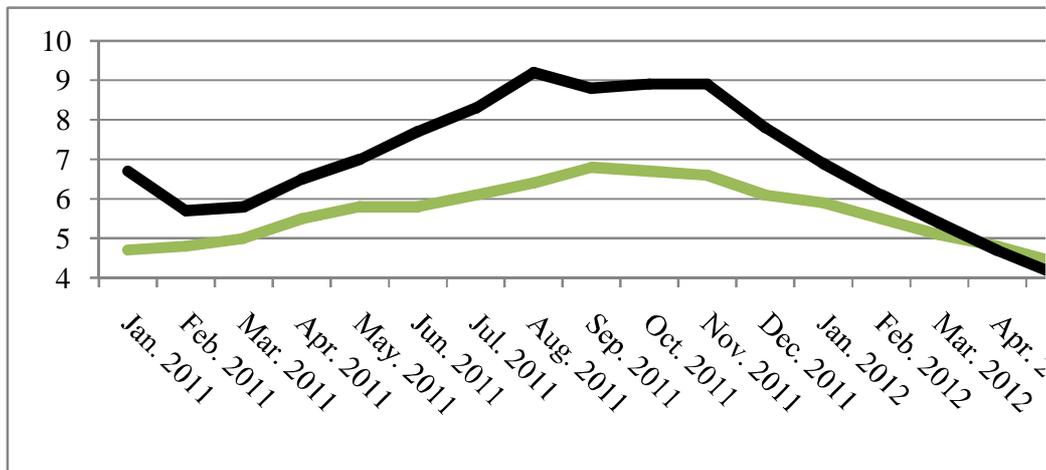


Figure 2.2. Annual increase rate of basic inflation and IPC, %

Source: according to the National Statistics Office

In the first quarter of 2012, the index of industrial production prices increased by 7.8%, compared to the similar period of last year. In the first quarter of 2012 there was a decrease in the evolution of industrial production prices: in January there was a 10.4% increase compared to the same period of 2011, in February and March the increases were of only 6.6% and 6.5%. The tendency of attenuating the price increase rates continued in April and May, with increases of 5.8% and 5.7%. In the first quarter of 2012, the following increases were recorded in the industry sub-sectors:

- in the energy sector an increase of 10.8% (monthly increases, compared to the similar period of last year: 14.8% in January and 10.49% in February and March);
- in the processing industry the price index increased by 7.2% (the monthly increases were 9.8% in January, 6% in February and 5.9% in March);
- in the extraction industry, the prices decreased by 0.5% (in January the prices decreased by 1.6%, in February they increased by 1.1%, and in March they decreased by 1.1%).

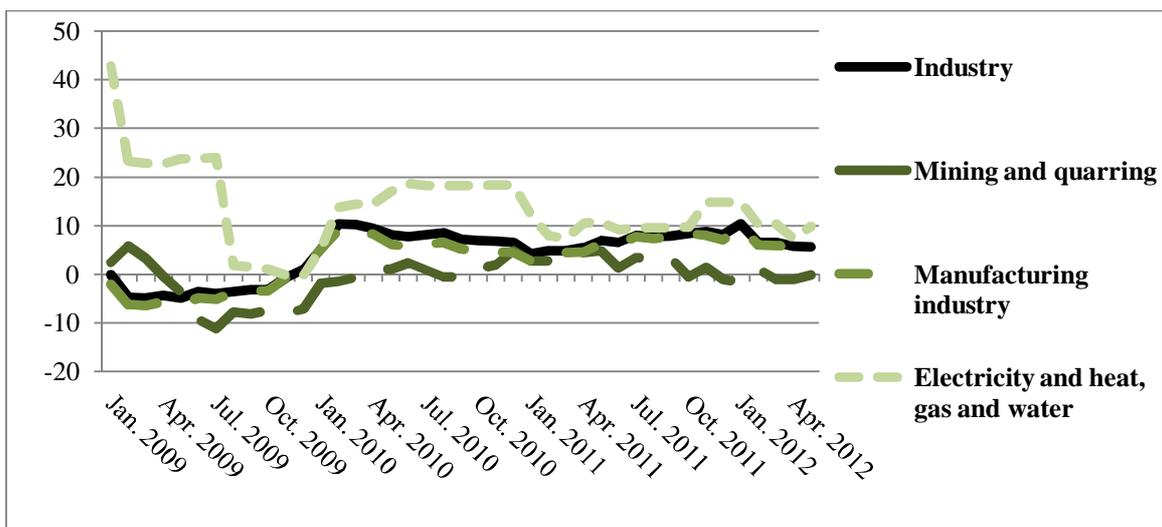


Figure 2.3. Annual growth rate of the industrial production price index and its components, %

Source: according to the National Statistics Office

In the 1st quarter of 2012, there were advanced levels of price increases, compared to the similar period of 2010 in: making distilled alcoholic beverages – 56.7%, generating electricity – 24.5%, supply with steam and hot water – 16.1% and *making milling products, starch and starch products* – an increase of 15.2%.

Building prices continue to grow, extending the trend started in the 2nd quarter of 2010. In the 1st quarter of 2012, compared to the similar period of last year, prices increased by 9.4%. In this period, sector-wise, the highest building price increases were recorded in house building – 12.1%, transportation – 11% and agriculture – 10.6%.

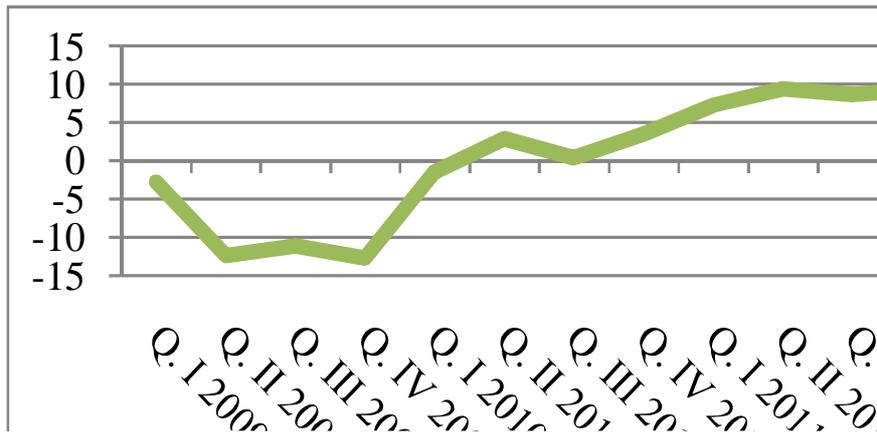


Figure 2.4. Growth rate of building prices, % (compared to the same period of last year)

Source: according to the National Statistics Office

The prices of agricultural products decreased by 0.4% in the 1st quarter of 2012, compared to the similar period of last year. The decrease of agricultural production prices was caused by the decrease of the prices of vegetable products by 10.2%, while the prices of animal products increased by 13.8%. For vegetable products, the highest price decreases were recorded for potatoes – 74.9%, grapes – 51.8%, vegetables – 42.1% and sugar beet – 24.6%. For animal products the highest price increases were recorded for eggs – 17.9% and live cattle and poultry – 13.3%

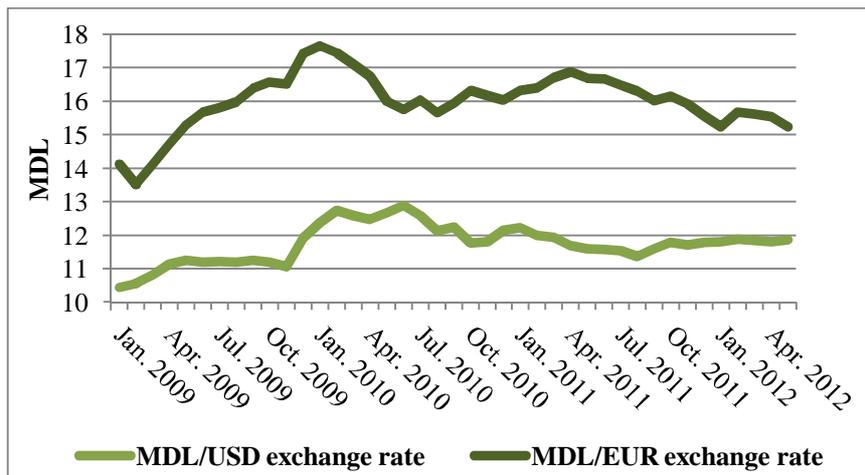


Figure 2.5. Evolution of the monthly exchange rate MDL/USD and MDL/EUR

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

In January-March 2012 there was an average exchange rate of 15.5 MDL/EUR, which represents a 5.8% increase, compared to the similar period of 2011. After the increase of the sole currency at the beginning of the year, in February the exchange rate was 15.7 MDL/EUR, while in January

2012 the exchange rate was 15.2 MDL/EUR, and in the following months the MDL continued to grow (in May 2012 the exchange rate was 15.2 MDL/EUR). The unfavorable financial evolutions in the EURO area are also reflected in the relation of the national currency towards EURO. On the other hand, in the first quarter of 2012 the average exchange rate of the national currency in relation to USD was 11.85 MDL/USD, a 1.8% increase compared to the similar period of 2011. In the first quarter of 2011 there was a gradual attenuation of the growth rates of MDL in relation to USD, from 3.3% in January, compared to the same month of 2011, to 0.85% in March. In April and May USD increased in relation to MDL by 1% and 2.3%.

In the 1st quarter of 2012, compared to the same period of last year, the real rate of the national currency increased in relation to the main reference currencies: by 4.9% in relation to USD and by 8.9% in relation to EUR. In the first quarter, the growth rates decreased from 7% in January to 3.5% in March for the MDL/USD exchange rate, and in May there was already a slight decrease of MDL in relation to USD (the real exchange rate MDL/USD decreased by 0.07%). At the same time, the MDL continued to grow in relation to the sole currency.

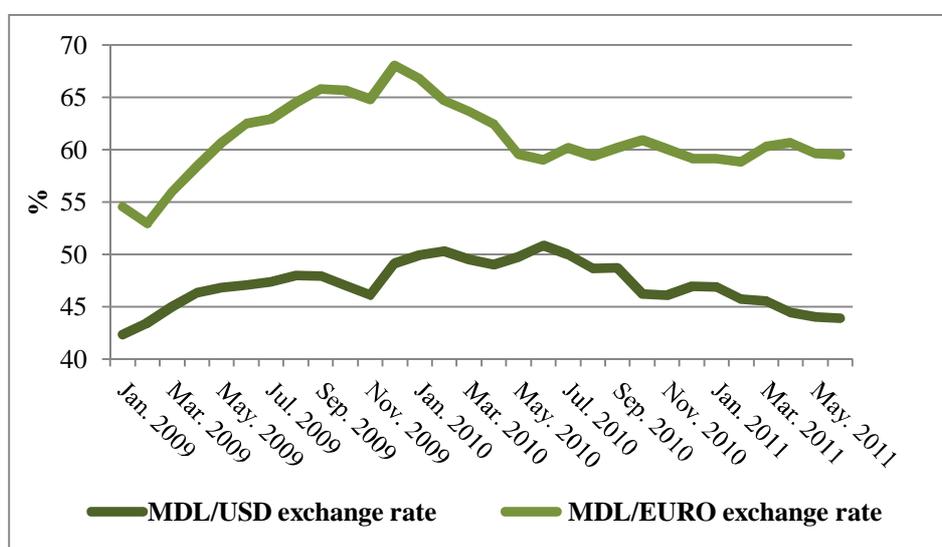


Figure 2.6. Evolution of the real exchange rate MDL/USD and MDL/EUR (January 2000 = 100)

Source: calculations based on the data provided by the National Bank of Moldova

Region left of the Dniester

In the region left of the Dniester the 1st quarter of 2012 is characterized by a moderate level of inflation. In March 2012, compared to December 2011, inflation was 5.96%. In the same month of 2012, compared to December 2011, IPC components recorded the following price modifications: food products – 5.94%, non-food products – 3.33%, services – 9.22%. At the same time, industrial production prices in March 2012, compared to 2011, increased by 7%, and the sale prices of agricultural production in January-March 2012 compared to the similar period of last year decreased by 2.4%. In 2010 they increased by 14.6%.

In January-March 2012 the average exchange rate in relation to USD was 11.08 rubles in the region left of the Dniester for one USD, a 6.2% increase compared to the same period of last year.

Chapter III

FINANCES

3.1. Public finances

Revenues of the national public budget

In the first quarter of 2012 NPB was accumulated total revenues of 6582.7 million MDL, 460.7 million MDL or 7.5 % more than in the similar period of 2011. At the same time, the collections plan was implemented 91.5 % (609.7 million MDL not collected), compared to 98.4% the implementation of the collection plan for 2011, which could constitute a premise for not reaching the planned level of fiscal revenues for 2012.

By analyzing the revenues of constitutive budgets, we would like to mention that at the *state budget* in all its components, the revenues in the first quarter of 2012 were 3804.7 million MDL, less by 661.5 million MDL, or by 14.8 % compared to the estimates of the administrated period. At the same time, compared to the similar period of 2011, the accumulated revenues increased by 151.1 million MDL, or by 4.1 %. In the reported period, the revenue part of the *budgets of administrative-territorial units* was 1794.0 million MDL, or 100.3 % compared to the estimates of the administrated period. The revenue part corresponding to the *budget of state social insurance* (including transfers from the state budget – 964.6 million MDL) was 2269.5 million MDL, which is 11.7 million MDL, or 0.5 % less compared to the estimates of the administrated period. Own revenues were 1574.9 million lei which, compared to the similar period of 2011, represented an increase by 158.2 million MDL or by 11.2 %. The *mandatory medical insurance funds* collected total revenues of 771.6 million MDL (including transfers from the state budget of 339.5 million MDL), less by 185.4 million MDL, or 19.4 % compared to the estimates of the reported period. Own revenues were of 432.1 million MDL which, compared to the similar period of 2010, increased by 46.5 million MDL, or by 12.1 %.

By examining the structure of NPB revenues in the first quarter of 2012, we find that the dominant part continues to be formed of fiscal revenues (89%), and the respective weight is 7% higher than the similar period of last year. Thus, an increase of the weight compared to the first quarter of last year was also recorded in the “Grants” section, and all the other procedures were reduced.

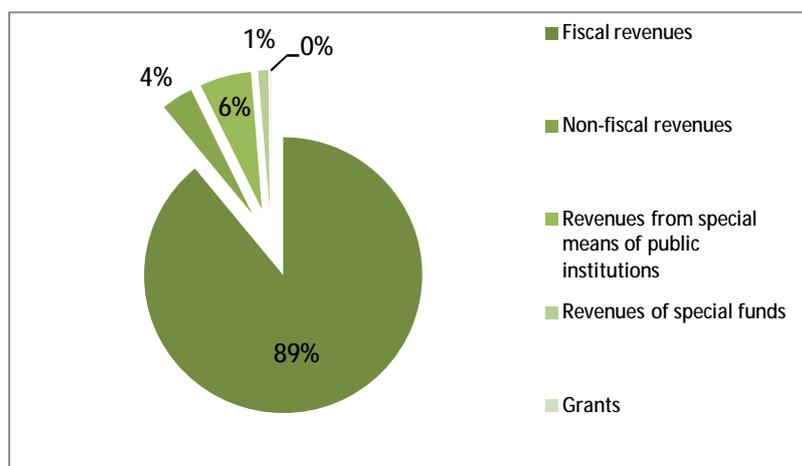


Figure 3.1.1. The structure of the revenues of the national public budget in the 1st quarter of 2012

Source: According to the data of the Ministry of Finances

Compared to the first quarter of 2011, fiscal revenues in the corresponding period of 2012, increased by 26.4 %. For comparison purposes, the increase of fiscal revenues in 2011 compared to 2010 represented 14 %.

From fiscal revenues, the most important weight is represented by revenues from VAT (37.2 % in the 1st quarter of 2011), social contributions – 27.2 %, income taxes – 12.7 %, excises – 8.6 % and compulsory medical assistance premiums – 7.4 %.

The trend of indirect revenues prevailing in relation to direct revenues is maintained. At the same time, as was mentioned in the previous edition, certain changes occurred in this relation with the increase, as of January 01, 2012, of the level of the corporate tax from 0 % to 12 %. Thus, while in the 1st quarter of 2011 the weight of the income tax was 10.8 %, in the similar period of 2012 the respective weight is 12.7 %.

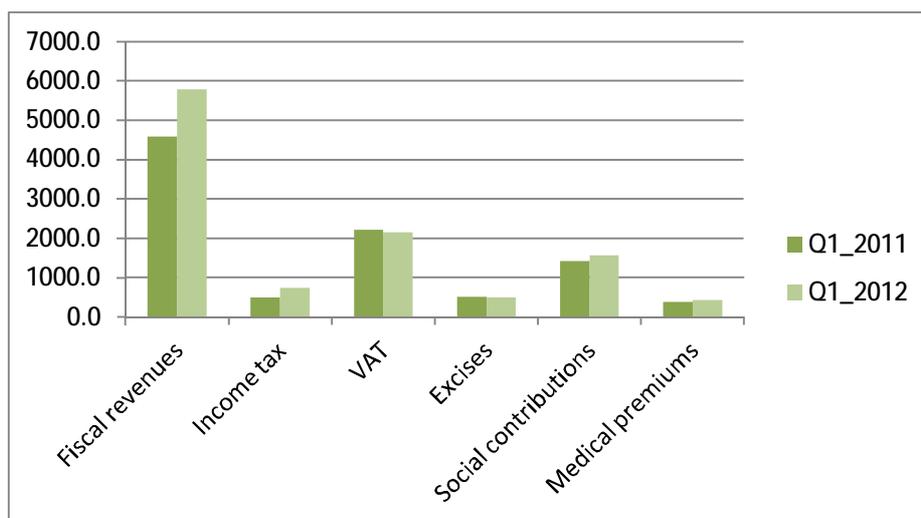


Figure 3.1.2. Structure of fiscal revenues in the 1st quarter of 2011 and 2012, million MDL
 Source: According to the data of the Ministry of Finances

Non-fiscal revenues in the 1st quarter of 2012 represented 240.5 million MDL, and the weight in the total revenues is 3.7 %, while in the similar period of 2011 this indicator was 4.3 %.

The most important contribution to the formation of revenues from grants is represented by external grants. For the examined period of 2012, the total amount of budget revenues as grants was 117.4 million MDL, out of which 109.1 million MDL – external grants and 8.3 million MDL - internal grants. It is notable that compared to the similar period of last year, the revenues from grants decreased by 245.1 % or by 69.5 million MDL, and their weight from the total revenues increased by approximately 1 % in the examined period of 2012 compared to the similar period of 2011.

Expenses of the national public budget

In the 1st quarter of 2012, the budget incurred total expenses of 7363.5 million MDL, 723.0 million MDL or 10.9 % more than in the similar period of 2011. The expense part of the national public budget was 1896.3 million MDL, 79.5 % of the provided plan.

By analyzing the components of the national public budget, the expense part of the *state budget* was 4380.2 million MDL, namely 76.5 % of the provided plan, 371.9 million MDL or 9.3 % more than the respective period of 2011. The *budgets of the administrative-territorial units* incurred total expenses of 1864.0 million MDL, 74.4 % of the provided plan, an increase by 183.8 million MDL or 10.9 % compared to the similar period of last year. The expense part of the *budget of state social insurance* was 2365.4 million MDL or 99.5 % from the plan and 260.0 million MDL or

12.3 % more than the respective period of 2011. The expenses of the *mandatory medical assistance insurance funds* were 811.0 million MDL, or 87.5 % compared to the estimates of the period, and 19.5 million MDL or 2.3 % more than in the respective period of last year.

By analyzing the structure of expenses from GDP in the first quarter of 2012, we notice that the predominant part continues to be social expenses (76.1 %), and their weight decreased by 0.6 % compared to the similar period of last year.

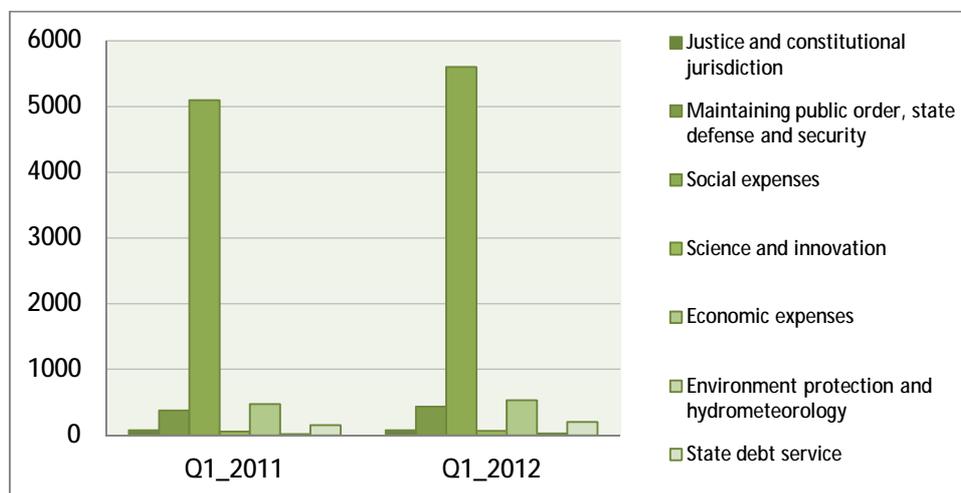


Figure 3.1.3. Volume of expenses from GDP in the 1st quarter of 2011 and 2012, million MDL

Source: According to the data of the Ministry of Finances

In the 1st quarter of 2011, out of the total social expenses, the highest weight is represented by expenses on social insurance and assistance (49 %), which shows an increase (+0.7 %) based on the data for the similar period of 2011, on the background of the reduction of the weight of health protection - 2.1 %. Other components from this group also recorded an increase of the weight from the total, such as: education - by 0.8 %, culture, art and sports - by 0.5 %. Social expenses in the first 3 months of 2012 were 10 % more than in the similar period of 2011, in all components.

Another important component of public expenses is represented by economic expenses, whose weight in the examined period was 7.2 % – identical to that of the similar period of last year. The main component of economic expenses is represented by transportations, road administration, communications and computer science, which in the first quarter represented 44.3 % of the total economic expenses. The weight of the respective expenses increased by 10.4 % compared to the similar period of last year. At the same time, the weight of the expenses from agriculture, forestry administration, fishing administration and water administration out of the total economic expenses increased by 10.2 % compared to the similar period of last year. In absolute values, the economic expenses incurred in the first quarter of 2012 increased by 11.5 % or by 55 million lei compared to the similar period of 2011.

Budget financial result

The performance of the state budget in the 1st quarter of 2012 resulted in a deficit of 575.5 million MDL.

Among the main financing sources of the budget deficit there are net revenues from the sale of state movable assets (87.4 million MDL), loans paid from external sources (119.7 million MDL), assets from the sale and privatization of the public patrimony (17.9 million lei), etc.

The balances in the accounts of the state budget, as of March 31, 2012, decreased by 274.1 million MDL, compared to January 01, 2012, namely 1521.4 million MDL.

Public debt

According to the report of December 31, 2011, the balance of public debt increased compared to the start of the year by 1,061.07 million MDL, or by 4.6%, and represented 24,005.37 million MDL.

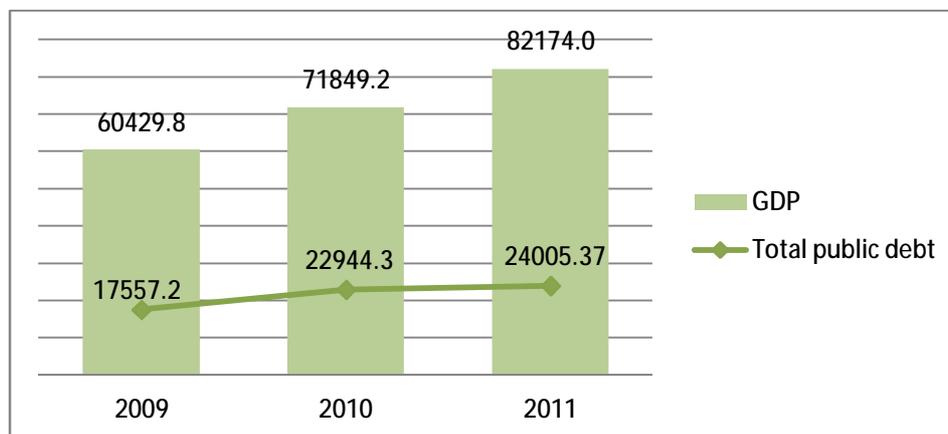


Figure 3.1.4. Compared evolution of public debt in relation to GDP in 2009-2011, million MDL

Source: According to the data of the Ministry of Finances and the National Statistics Office

Thus, the weight of the public debt in GDP at the end of 2011 represents 29.2 % and is lower compared to the similar period of the previous year (31.9 %) and higher than the weight recorded at the end of 2009 (29.1 %).

The public debt as of December 31, 2011 is composed of:

- State debts - 19,226.50 million MDL (80.1 %).
- NBM debts - 3,024.73 million MDL (12.6 %).
- Debts of entities from the public sector - 1,543.23 million MDL (6.4 %).
- TAU debts - 210.91 million MDL (0.9 %).

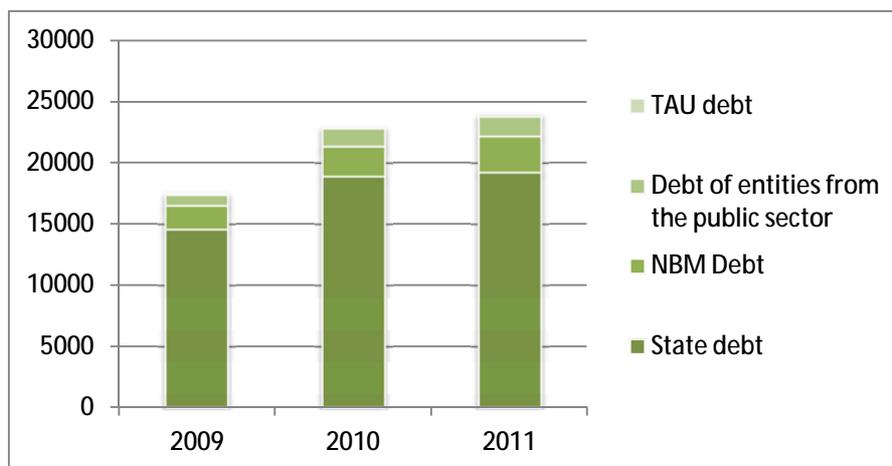


Figure 3.1.5. Structure of public debt at the end of 2009-2011, million MDL

Source: According to the data of the Ministry of Finances

The modification of the balance of public debt towards the end of 2011 compared to the previous year is conditioned by the increase of the debt balance of all the components which form the public debt. Thus, the highest increase was the balance of the NBM debt – by 542.43 million MDL, followed by the state debt – by 355.72 million MDL, and to a lesser degree an increase of the TAU debt balance by 141.83 million MDL and that of entities from the public sector with 21.10 million MDL.

From another perspective, out of the total balance of the public debt, 70.9 % or 17016.37 million MDL represents the external public debt, and 29.1 % or 6989.00 million MDL – internal public debt. Compared to the situation at the end of 2010, the weight of the external public debt increased significantly, by approximately 0.6 %.

At the same time, the arrears to the loans of the entities from the public sector as of December 30, 2011 were 327.50 million MDL, being completely composed of arrears to the internal loans of the entities from the public sector. Compared to the situation at the end of 2010, the value of arrears to internal loans increased by 20.10 million MDL. The arrears to the external loans of the entities of the public sector are not registered.

State debt

According to the situation of March 31, 2012, the balance of the state debt was 19479.0 million MDL, an increase of 252.5 million MDL from the start of the year.

Regarding the structure by debt type, the state debt as of March 31, 2011 was composed of 69.6 % external state debts and 30.4 % internal state debts. The dynamics shows that the weight of the external state debts increased compared to the similar report of 2010 by approximately 1 %, and compared to the start of 2011 it did not have significant modifications.

A constitutive part of the state debt is represented by Government-secured debts, which as of March 31, 2012 was 56.4 million MDL, namely 0.8 % more than the report of the end of 2011 and 19.4 million MDL or 25.6 % less than the report of March 31, 2011. It is worth mentioning that the government-secured debt is completely composed of external securities.

Internal state debt

As of March 31, the internal state debt was 5929.3 million MDL and is completely formed of state movable assets. Compared to the report of January 01, 2012, the internal state debt recorded an increase by 87.4 million lei or 1.5 %. Compared to the report for the same period of last year, the internal public debt increased by 711.03 million MDL, or by 3.8 %. The increase of internal debt is mostly due to the additional issuance of state movable assets on the primary market.

By analyzing the internal state debt by its components, we notice that 3366.6 million MDL or 56.8% is constituted by state movable assets issued on the primary market (as of March 31, 2011 the respective weight was 57.7 %), 2213.4 million MDL or 37.3 % – converted movable assets (42.3 % as of March 31, 2011) and 349.3 million MDL or 5.9 % – state movable assets issued in order to ensure financial stability (as of March 31, 2011 they were not issued).

The state movable assets with maturities up to a year were issued with three terms: T-notes of 91 days, 182 days and 364 days, whose weight in the total SMA traded by tenders was 94.3 %. The highest weight in issued SMA belonged to T-notes on 182 days (40.8 %) and 91 days (33.8 %) - weights which remained relatively constant in relation to the similar period of last year. It is worth mentioning that a significant increase compared to the report of March 31, 2012 was recorded by state bonds by subscription, whose weight increased from 0.3 % as of March 31, 2011 to 1.6 % as of March 31, 2012, and at the same time the weight of 2-year state bonds decreased from 6.5 % from the total SMA traded on the primary market to 4.1 %.

By analyzing the internal state debt depending on the maturity as of March 31, 2012, we find that the highest weight is that of the short-term internal debt (90.8 %), followed by medium-term internal public debt (9.2 %), and long-term internal public debt is completely absent. Thus, the trend mentioned in the previous editions of Moldovan Economy Trends, namely the increase of the weight of short-term debt is emphasized.

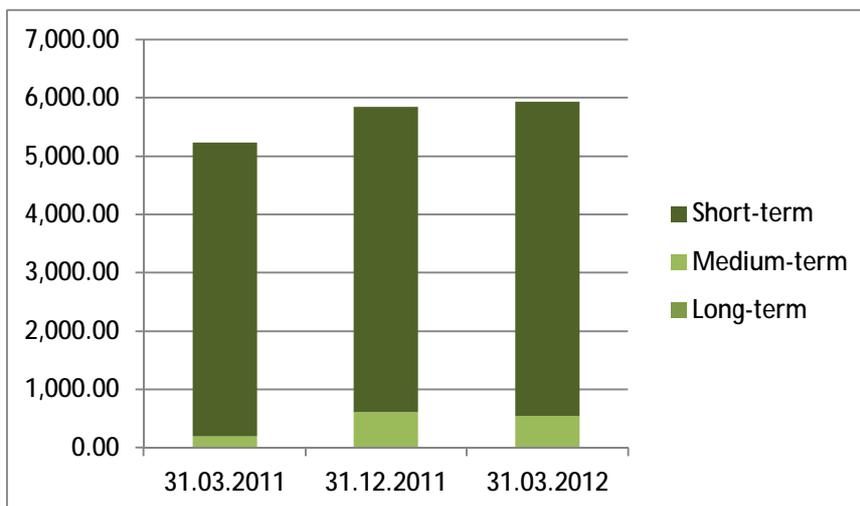


Figure 3.1.6. Structure of internal state debts as of March 31, 2011, December 31, 2011 and March 31, 2012, million MDL

Source: According to the data of the Ministry of Finances

It is worth mentioning that compared to the end of 2011, the weight of the short-term public debt increased by approximately 1%, and compared to the same period of last year it decreased by approximately 5%.

External state debt

According to the report of March 31, 2012, the external state debt was 13549.7 million MDL. Compared to the report of January 01, 2012, the internal state debt recorded an increase of 165.1 million lei, or 1.2 %. Compared to the similar report of last year, the internal public debt increased by 8.9 million MDL, or by 0.1 %.

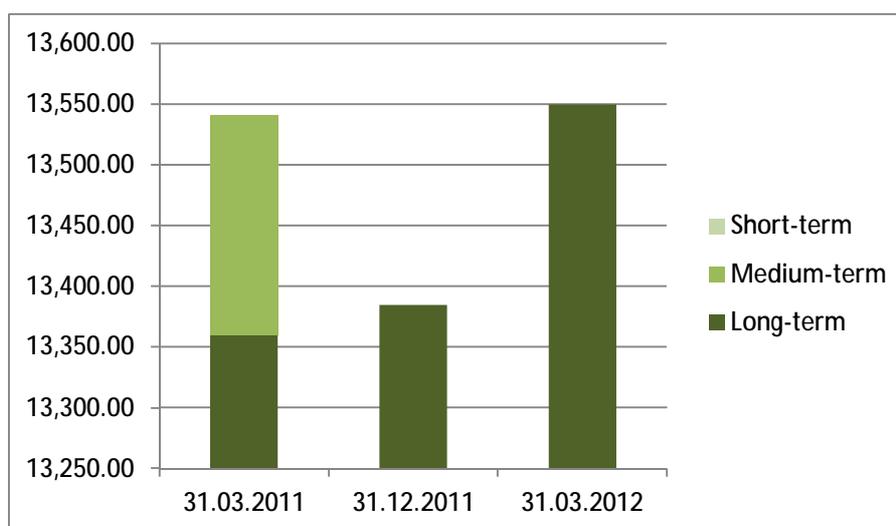


Figure 3.1.7. Structure of external state debt as of March 31, 2011, December 31, 2011 and March 31, 2012, million MDL

Source: According to the data of the Ministry of Finances

By analyzing the external state debt depending on the maturity as of March 31, 2012, we find that it is completely made up of the long-term external public debt – a situation that is similar to that recorded at the end of 2011. It is worth mentioning that in the report as of March 31, 2011, besides the short-term external debt, the external state debt also comprised medium-term commitments (181.1 million MDL out of 13540.8 million MDL external state debt), and their weight is insignificant (less than 1%).

Depending on the currency structure of the debt, the external debt is examined without the breakdown of DST and with the breakdown of DST.

Table 3.1.1. Structure of the external state debt by currency, % of the total external debt

Currency type	DST	USD	EURO	JPY	GBP	WPU
With the breakdown of DST	-	47.0	33.1	8.7	8.3	2.9
Without the breakdown of DST	71.4	16.4	7.5	1.8	0.1	2.9

Source: According to the data of the Ministry of Finances

In the structure of the external state debt by creditors, multilateral creditors continue to be the main creditors of the Government of the Republic of Moldova. The external state debt to multilateral creditors, as of March 31, 2012, was 81.2 % of the total external state debt, to bilateral creditors - 18.1 %, to commercial creditors - 0.7 %. The highest weight in the balance of the external state debt to multilateral creditors is that of AID with 47.6 %, followed by IMF – with 35.3 %, IBRD – with 7.4 %, FIDA – with 5.0 %, etc.

As an evolution, we notice the ascending trend of the external state debt to multilateral creditors. At the same time, the external state debt to bilateral and commercial creditors continued to drop.

State debt service

In the first quarter of 2012 for the state debt service, assets of 376.9 million MDL were used from the state budget, out of which: external state debt service of 220.1 million MDL (95.4 % of the amount provided for the respective period) and the internal state debt service of 156.9 million MDL (99.6 % of the provided value). From the total external state debt, 172.7 million MDL was used to reimburse the main amount and 47.4% for the external state debt service.

Public finances of Transnistria

In the first quarter of 2012, the revenues of the budget of Transnistria were 393.1 million MDL, which represents 6 % of the total revenues obtained on the controlled territory of the Republic of Moldova, and 0.03 % less than the revenues planned for the respective period, out of which:

- 234.8 million MDL in fiscal payments (61.1 %), including revenues from the sale of state securities of 51.5 million MDL, or 13.4 %;
- 65.3 million MDL in non-fiscal payments (17 %);
- 16.5 million MDL humanitarian aid from the Russian Federation (4.3 %);
- 33.7 million MDL revenues from special-destination funds (8.8 %);
- 33.6 million MDL revenues from enterprising activities and other revenues (8.8 %).

The accumulation of budget revenues in the first quarter of 2012 was 79.5% higher than in the similar period of 2011. Thus, fiscal revenues increased by 62.5 %, non-fiscal revenues – 5.2 times, revenues from special-destination funds – by 23.9 %, revenues from enterprising activities and other revenues - by 9.8 %.

In this context, we mention a high increase of revenues to the national budget of Transnistria on the account of the increase of each of the components, especially fiscal revenues.

The expenses of the budget of Transnistria represented 557.1 million MDL or 7.6 % of the total expenses incurred on the controlled territory of the Republic of Moldova, which constitutes 71.7 % variation from the established plan of expenses. Compared to the similar period of last year, expenses increased by 43.8 %.

The most important weight in the total expenses is that of social expenses, especially expenses for social and medical protection, education, science, culture.

3.2. Banking sector

In the first 3 months of 2012, the evolution of the banking system of the Republic of Moldova recorded a significant performance, showing positive dynamics of most indicators. The banking sector of the Republic of Moldova is made up of two levels, represented by the National Bank of Moldova (NBM) and 14 licensed commercial banks. In the fourth quarter of 2011, Commercial bank „Universalbank” S.A recorded negative financial results.

Starting with 2012, an important step was taken within the supervision of the banks from the Republic of Moldova, as financial institutions are obligated to comply with the requirements of the International Financial Reporting Standards (IFRS). Respectively, until 2011 banks reported financial results by the standards of the Moldovan accounting system.

The total number of *employees from the banking system* as of March 31, 2012 was 11070, 93 more than December 31, 2011. Respectively, in average for each employee from the banking sector there were assets of 4.6 million lei, 0.2% less than December 31, 2011.

In the first quarter of 2012, *the total assets of the banking system* totaled 50878.8 million MDL, a 16.97% increase compared to the same period of 2010. The evolution of the banking assets was determined by the accentuated growth of profit-generating assets, the highest weight in the total assets was that of the credit portfolio 59.1%, 1.7% lower than March 31, 2011. The gradual growth of assets by components leads to the conclusion of relative banking stability.

The *volume of credits* in the economy was 31952.8 million MDL as of March 31, 2012, 4471 million MDL more than March 31, 2010. At the end of April 2012, the balance of credits in the economy was 32265.5 million MDL, 312.7 million MDL (1%) more than March 2012. The increase trends were due to the increase of the balance of credits granted in the national currency by 297.5 million MDL (1.7%), and of the balance of credits in foreign currencies by 15.2 million MDL (0.1%).

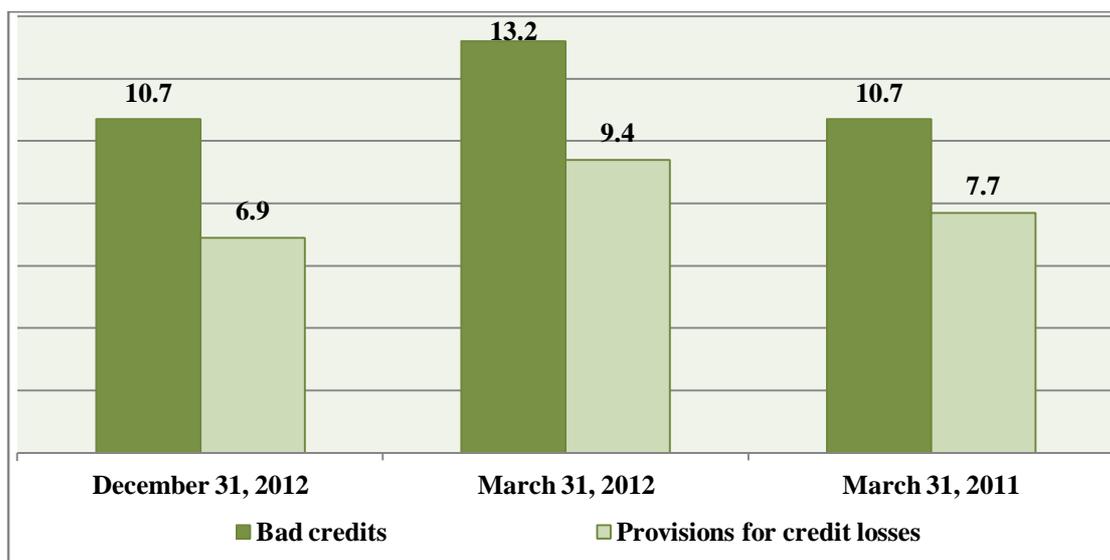


Figure 3.2.1. Evolution of banking credit quality, %

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

On March 31, 2012, the weight of bad credits in the total credits was 13.2%, 0.3% higher than January 02, 2012. The same volume of bad credits, projected on CNT, was 55.8% on March 31, 2012, 4.6% higher by 4.6% than January 02, 2012. In this context, the discounts for the credit debt increased by 0.3%, and reached 9.4% at the end of March.

In April 2012 there was an increase of the credit balance in MDL following the increase of the balance of credits granted in all economy sectors, and thus the balance of the credits granted in the private sector increased by 172.4 million MDL (1.4%), to natural persons - by 100.9 million MDL (2.2 %), to state companies – by 17.1 million MDL (3.6%) and the credits granted to other organizations which carry out certain financial operations – by 7.1 million MDL (2.0%), compared to March 2012. Thus, the balance of credits in foreign currencies expressed in USD was 1186.3 million MDL, an increase of 4.7 million USD (0.4 %), compared to March 2012.

In March 2012, the average interest rate for the credits granted in the national currency was 14.05%, 0.55% lower than in March 2011. As a result of the decrease of the average rate for the credits granted to natural persons, this indicator was in March 2012 16.2%, 0.74% lower than in March 2011. Respectively, we notice decreases of the average rates for the credits granted to legal entities by 0.58%, up to the level of 13.60% in March 2012.

In the 1st quarter of 2012 we notice a slowing down of the annual growth rate of new credits granted by banks compared to the end of 2011, from 28.2% to 5.7%, determined by the fluctuations counterbalanced by the components of national and foreign currencies in the last period of the year. The *volume of new credits* granted by banks as of March 31, 2012 was 2537.8 million MDL, 11% less than March 31, 2011.

The *volume of new deposits* obtained by banks as of March 31, 2012 was 3212.1 million MDL, 14% more than March 31, 2011. Thus, the deposits in the national currency increased by 32.4%, and those in foreign currencies decreased by 6% compared to March 2011.

The *average interest rate of new credits* granted in the national currency in March 2012 resumed the descending trend, and recorded a new historical low of 14.05% (0.55% lower than in March 2011), while that of term deposits obtained by the banking system recorded a decrease of 0.55%, reaching 7.32%.

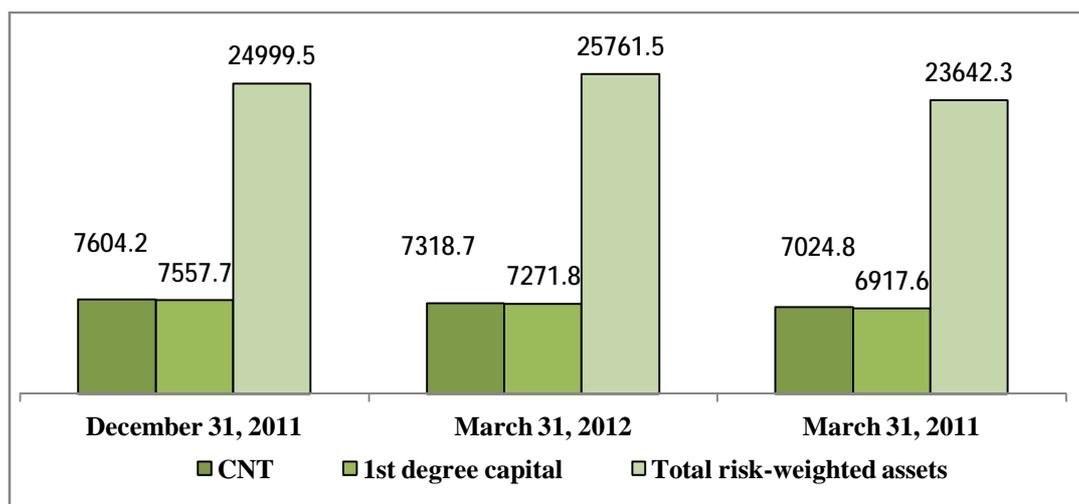


Figure 3.2.3. Evolution of the banking system capital

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

The analysis of the *total normative capital*, a determining factor of the solvency of banks, on March 31, 2012, was 7318.7 million MDL, 4.76% less than on January 02, 2012. The *1st degree capital*, as of March 31, 2012, decreased by 4.8% to 7271.8 million MDL compared to January 02,

2012. The positive value of this indicator confirms the resistance and safety of the system in case of financial shocks.

On March 31, 2012, *bank bonds* were 40711.2 million MDL, 13% more than March 31, 2011.

In the 1st quarter of 2012, the *deposit balance* in the banking system was 30342.8 million MDL, 8.5% more than in the same period of 2011. At the end of April 2012, the deposit balance in the banking system was 30675.6 million MDL, 1.1% more than in March 2012, as a result of the increase of the balance of deposits in foreign currencies by 293.5 million MDL and of the balance of deposits in the national currency by 39.3 million MDL or 0.2%

In March 2012, compared to March 2011, there were the following modifications in the *structure of term deposits in the national currency*:

- increase of term deposits until 1 month by 1.1%, to 9.5%;
- decrease of term deposits of 1-3 months by 2.8%, to 7.5%;
- decrease of term deposits of 3-6 months by 4.9%, to 47.1%;
- decrease of term deposits of 6-6 months by 4.7%, to 24.6 %;
- increase of term deposits of more than 12 month² by 1.5%, to 11.3%;

In the structure of *term deposits in foreign currencies*, on March 31, 2012, compared to March 31, 2011, there was an increase of 1.1% of the weight of deposits in foreign currencies with terms up to 1 month, to 4.4%. Respectively, there was a more significant increase of the weight of deposits in foreign currencies with terms over 12 months by 5.5%, to 15.6%. At the same time, there was a decrease in the weight of deposits in foreign currencies with terms of 3 to 6 months by 11.8%, to 33.4%, and an increase of deposits with terms of 6 to 12 months by 1.8%, to 36.6%. The weight of deposits in foreign currencies with terms over 12 months increased by 3.3% compared to March 2011, to 10%.

There were increase trends in interest rates. In the first quarter of 2012, the interest rate in the deposits in lei was 11.52%, a 0.26% increase compared to the 1st quarter of 2011, when this indicator was 11.26%. Respectively, in March 2012 the average interest rate of the interests in the deposits in lei was 7.32%, 0.56% less than March 2011. In March 2012, the average interest rate of term deposits in foreign currencies increased by 0.54%, to 3.92% compared to March 2011.

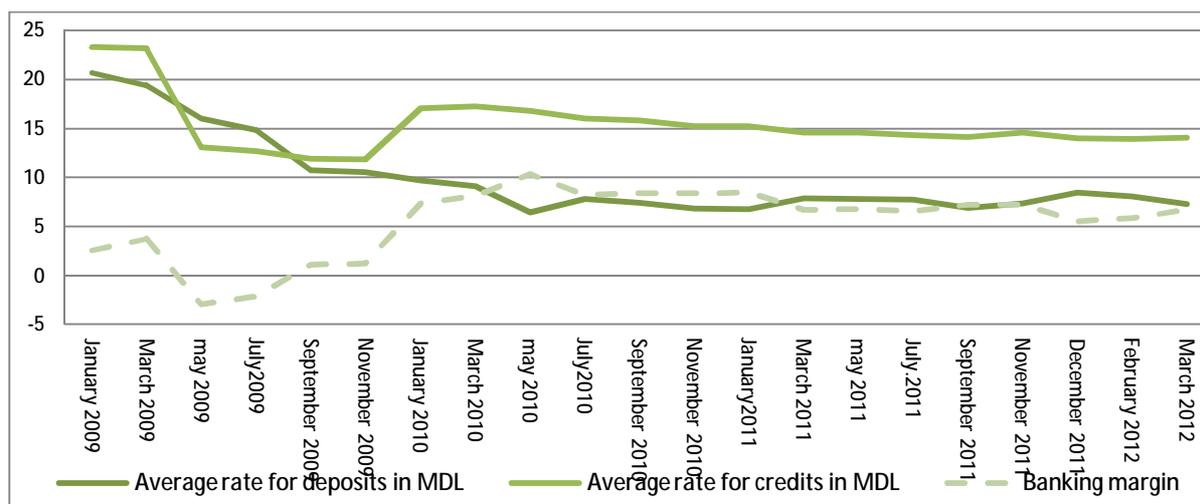


Figure 3.2.4. Evolution of the banking margin*, of average interest rates of deposits and credits in MDL, %

Source: Source: calculations based on the data provided by the National Bank of Moldova

*NB: The banking margin indicator was calculated as the difference between the average interest rate of deposits in MDL and the average rate of credits in MDL.

The *banking margin* of operations in the national currency dropped from 8,22% in December 2010 to 5.51% in December 2011. In January 2012, the banking margin for operations in the national currency was 7.65%, and in March 2012 it was 6.73%. In this context, we notice that the average interest rates of deposits in the national currency increased in January 2011, to 6.7%. Respectively, the average interest rates for the deposits in foreign currencies increased more significantly from 3.87% in August 2011 to 4.20% in February 2012.

In the first quarter of 2012 the net revenues in relation to assets (ROA) was 1.7% on March 31, 2012, and in relation to the shareholders' capital (ROE) was 14.6%. At the same time with the increase of the volume of the shareholding capital and assets, the increase of ROE and ROA shows that the growth rate of the net profit is much faster, which is quite encouraging. Thus, in the 1st quarter of 2012, the net revenues of the banks for the entire system was 393.4 million MDL or 486.3 million MDL less than the revenues recorded at the end of 2011.

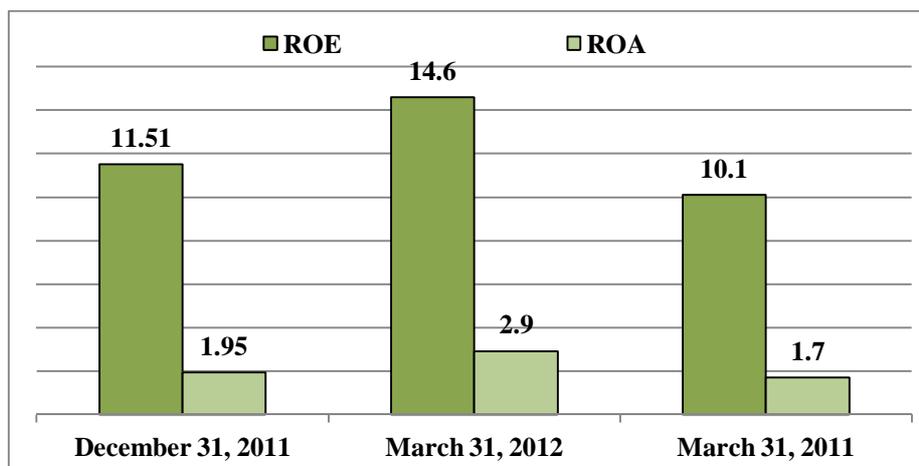


Figure 3.2.5. Evolution of banking profitability, %

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

The weight of assets, generated by interests in the total assets, as of March 31, 2012, decreased by 1.4% and was 79.4% compared to January 2, 2012, which was 80.8%. Respectively, as of March 31, 2012, there was the same level of the net interest rate of 6.73%, as on March 31, 2011. Thus, banks in more difficult situations compensate revenues from other sources, especially from transfer commissions, including from abroad, and from other commissions applied by banks.

The *efficiency index*, determined as the ratio between the net revenues corresponding to interests plus revenues not corresponding to interests for expenses not corresponding to interests, as of March 31, 2012 is 156.9%.

The capital sufficiency degree is maintained on a high level of 28.4% on March 31, 2012. Although over the minimum necessary level of 12%, we notice a decrease of this indicator of 2.1% compared to January 02, 2012. We consider that the banking capital sufficiency degree is explainable by the considerable increase of the credit portfolio, which is part of the risky assets with a major weight in the risk.

Banking liquidity may be regarded both based on the weight of liquid assets in the total assets, and based on bonds, which the bank is obligated to pay. Thus, in the 1st quarter of 2012, the weight of liquid assets (2nd principle of liquidity) was 31.8%, which shows that the payment capacity of banks is unaffected.

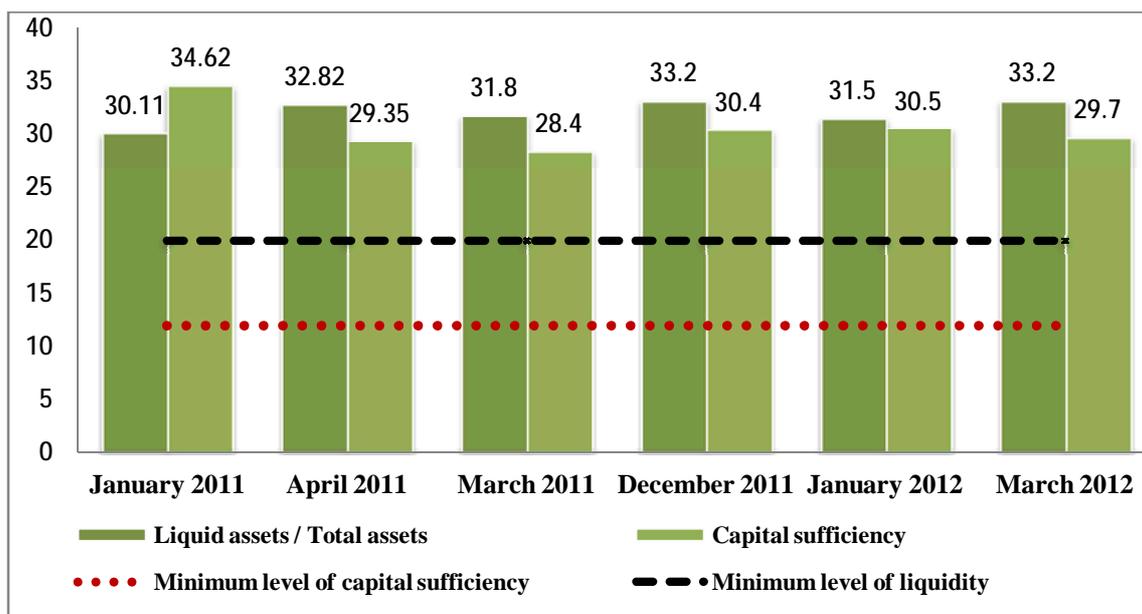


Figure 3.2.6. Liquidity indicators and capital sufficiency, %

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

Table 3.2.1. Trends of banking liquidity, %

Indicators	December 31, 2011	March 31, 2012
Second principle of liquidity	31.5	31.8
First principle of liquidity	0.7	0.7

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

Long-term liquidity or the 1st principle of liquidity, for the entire banking system recorded 0.7% as of March 31, 2012. These values of the liquidity indicators show the existence of adequate sources for supporting payments corresponding to bonds.

The region of the Republic of Moldova to the left of the Dniester. In the first six months of 2012, the evolution of the banking sector of Transnistria recorded relatively stable development trends. The banking system to the left of the Dniester is composed of 9 banks, and reports were submitted by 6 banking institutions. Consequently, Agrarian Development Bank Sector has recently started operating, and "Laminat" and "Benderysotsbank" banks had their licenses suspended by the central bank.

The total assets of the banking system of Transnistria totaled at the beginning of June 6,166 billion rubles, the equivalent value of 553 million dollars. Compared to the start of 2012, they increased by 5%, and compared to May, they decreased by 76.6 million rubles.

The capital of banks in total assets reached 1.18 billion rubles, a 2.1% increase. Total assets increased by 0.6%, the equivalent of 3.972 billion rubles.

The population's deposit portfolio increased by 17% to 1.54 billion Euros. This is due to the fact that the average interest rate for deposits granted to natural persons for a period of up to 1 year increased from 13.53% in January to 14.14% in April.

The balance of credits granted in the economic sector reached 2.304 billion rubles at the beginning of June. The average interest rate for credits granted to non-financial institutions for a period of up to 1 year increased from 14.43% to 15.41%.

Monetary policy

Monetary indicators recorded an ascending evolution, and as of March 31, 2013 the stock of monetary aggregates was higher compared to March 31, 2011:

- ü monetary aggregate M0 constituted approximately 10.67 billion MDL (compared to: September 31, 2010 the M0 aggregate was 9.7 billion MDL);
- ü monetary aggregate M1 was 16.66 billion MDL (compared to: March 31, 2011 the M1 aggregate was 15.25 billion MDL);
- ü monetary aggregate M2 reached a level of 28.27 billion MDL (compared to: March 31, 2011 the M1 aggregate was 25 billion MDL);
- ü monetary aggregate M3 was 41 billion MDL (compared to: March 31, 2011 the M1 aggregate was 37.7 billion MDL).

Likewise, the monetary basis increased, and on March 31, 2012 it was 14.07 billion MDL, while on March 31, 2011 this indicator constituted approximately 12.65 billion MDL.

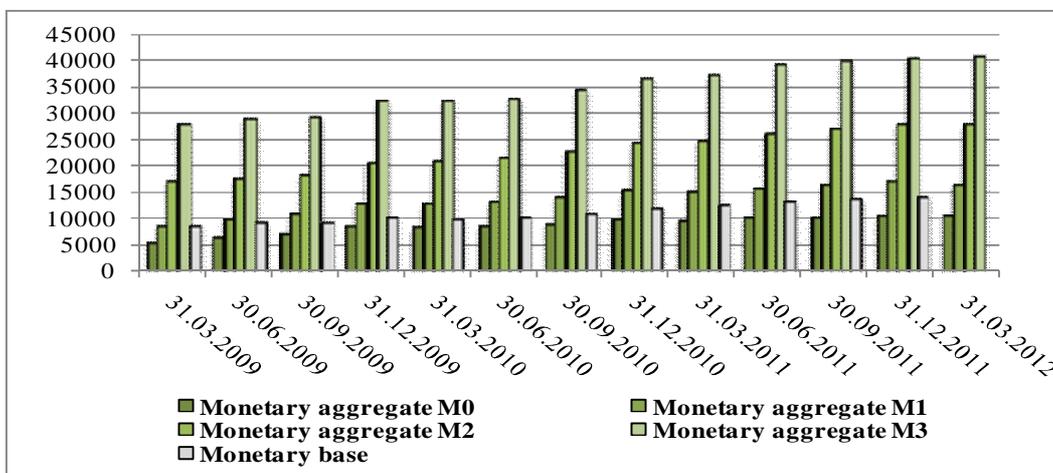


Figure 3.3.1. Evolution of monetary aggregates and the monetary basis, million MDL

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

On March 31, 2012, the components of the monetary mass were distributed as follows: monetary aggregate M0 (circulating money) – 26%; on-sight deposits – 14.35%; monetary market instruments – 0.002%; term deposits – 28.4% and foreign-currency deposits – 31.1%. There was a decrease of the weight of foreign-currency deposits from a level of 33.6%, recorded on March 31, 2011, to 31.1% on March 31, 2012, at the same time there is an increase of term deposits – from 25.9% to 28.5%.

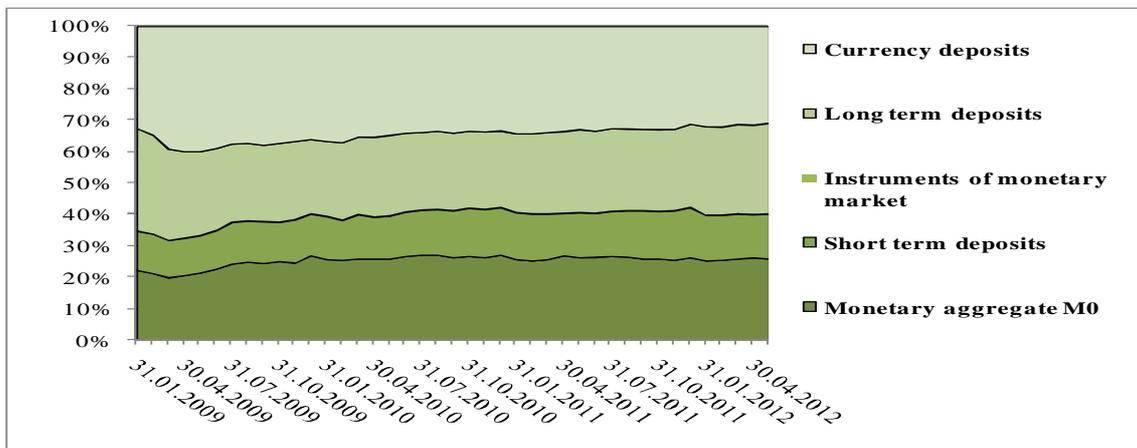


Figure 3.3.2. Monetary mass structure

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

The decrease of the growth rates of prices and the uncertain prospects of the economic evolution in 2012 led to a relaxation of the monetary policy.

Table 3.3.1. Evolution of interest rates in the monetary instruments of the National Bank of Moldova

EFFECTIVENESS DATE	BASIC RATE, %	OVERNIGHT CREDIT RATE, %	OVERNIGHT DEPOSIT RATE, %
Until January 05, 2012	9.5	12.5	6.5
From January 06, 2012 to February 02, 2012	8.5	11.5	5.5
From February 3, 2012 to March 1, 2012	6.5	9.5	3.5
As of March 02, 2012	4.5	7.5	1.5

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

In the 1st quarter of 2012 the operations with CNB were intensified. In March the daily average balance of operations with CBN exceeded the value of 3.8 billion MDL, after in January and February this indicator constituted 3.4 billion MDL and 3.77 billion MDL, which represents a significant increase compared to the level of 2.7 billion USD recorded in December 2011. In April and May the volume of transactions with CBN was reduced compared to the 1st quarter, as it did not exceed the level of 3.6 billion MDL. In the same period, commercial banks did not request from NBM the provision of overnight credit facilities. On the other hand, requesting overnight deposits decreased: from a daily average balance of 347.3 million MDL in January to 169.6 million MDL in May 2012.

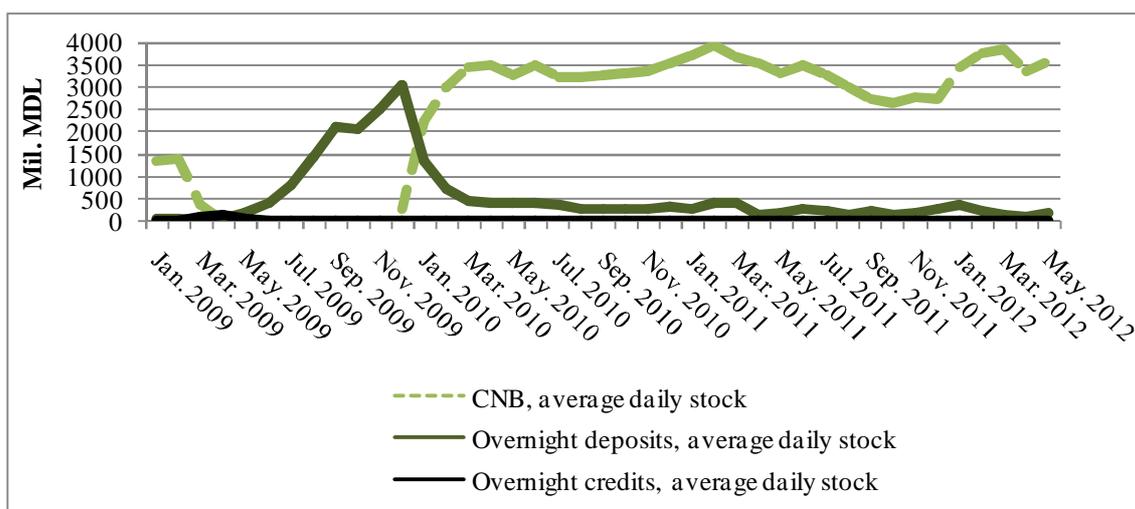


Figure 3.3.3. Monetary policy instruments, million MDL

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

In the first quarter of 2012 and in April and May of the same year the National Bank of Moldova did not modify the rate of mandatory reserves, and its level remained 14%. In the same period NBM did not intervene on the currency market, except in May, when it purchased one million USD. At the same time, the balance of official reserve assets exceeded the level of 2 billion USD (on March 30, 2012 the balance of currency reserves was 2.07 billion USD).

Region left of the Dniester

On March 31, 2012, the monetary mass in the region left of the Dniester was 4115.7 million rubles. Characteristic for the region left of the Dniester is the high impact of the dollar – on December 31, 2012 this indicator was 66.1%.

In the 1st quarter of 2012, under the conditions of an increase in the liquidity excess the rate of the mandatory reserves increased twice: on January 01, 2012 from 11 to 13% and on February 01, 2012 from 13 to 14%.

CHAPTER IV

EXTERNAL SECTOR

Payment balance

Foreign trade

As estimated at the end of last year, the start of this year has not shown good evolutions of foreign trade. In the first 4 months of the year, the value of foreign trade transactions was 2317.9 million USD, 6.9% higher than the similar period of last year. Exports amounted to 687 million USD, and imports 1630 million USD. Although relatively moderate, the more accelerated increase of imports (7.4%), compared to exports (5.8), determined an increase of trade deficit by 8.5%, which was of 943.9 million USD.

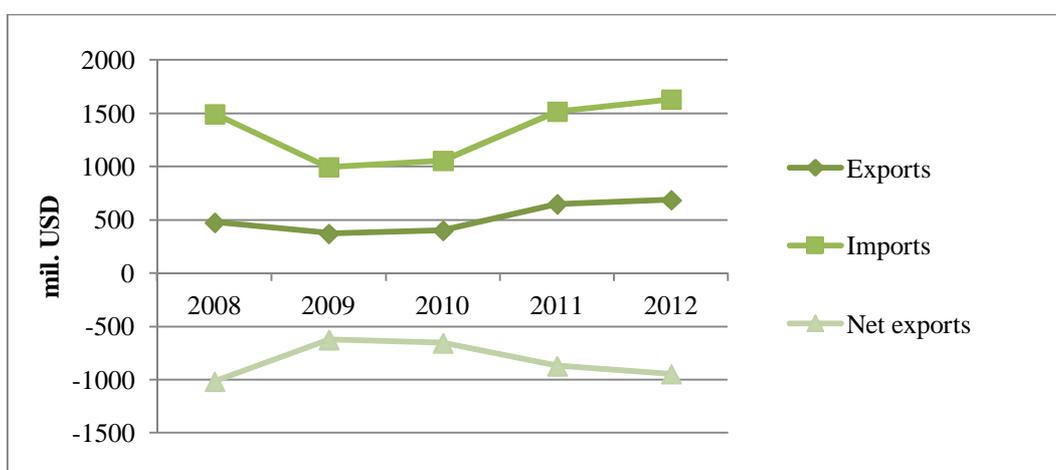


Figure 4.1. Foreign trade between January - April 2012

Source: National Statistics Office

Exports. After a strong increase between January and April 2011, compared to the similar period of last year (+61.7%), this year exports increased only by 5.8%, namely 687 million USD. Besides, this moderate increase is not surprising, as such evolutions were forecast at the end of last year. Considering that, at least starting with 2005, an average of 28.7% of annual exports are recorded in the first 4 months of the year (oscillating between 24.6% and 31.9%), the tendency supports the forecasts for this year, for an increase of up to 10%.

Geographically, the increase of exports was supported by foreign trade transactions with CIS countries which amounted in this period 278.9 million USD, 13% higher than the similar period of last year. Recording an increase all-through this period, the weight of this group of countries in the total exports increased by 2.6% compared to the end of last year, namely 40.6%. The most significant influence on exports regarding this destination, and also exports overall, was represented by transactions with the Russian Federation, which were 24.3% higher. In the Russian Federation, in this period, exports amounted to 203.5 million USD, or 72.8% of CIS exports, which represents 29.5% of the total exports. A high dynamics was also recorded by exports to Uzbekistan (3.3 million USD, 2-fold), Kazakhstan (8.1 million USD, +29.6%), Azerbaijan (1.6 million USD, +19.6%), but which do not exceed 5% of CIS exports and are only 1.9% of the total exports. At the same time, there was a decrease of exports on two other important markets in this group – Ukraine (36 million USD, -20%) and Belarus (24 million USD, -8%).

Unlike CIS countries, exports to EU and other countries recorded much more modest evolutions, even poor.

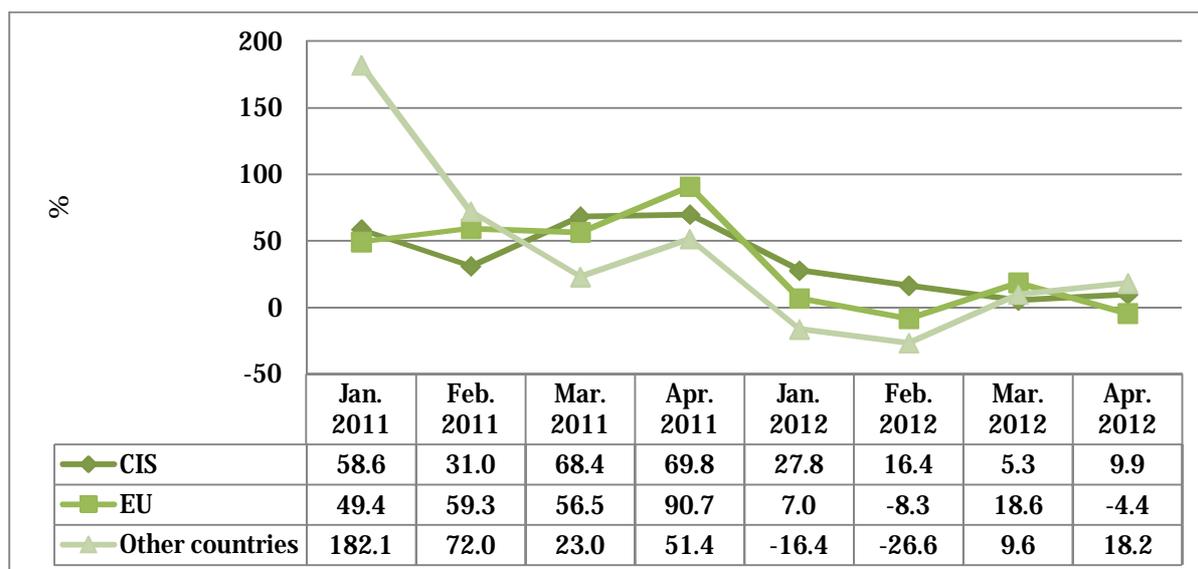


Figure 4.2. Increase of exports for the main geographical destinations, January - April 2012, compared to the similar period of last year

Source: National Statistics Office

Exports to EU amounted in the given period 337 million USD or 49.1% of the total exports (1.3% less compared to last year) The very low average growth rate recorded in this period (+3%) is especially determined by the negative evolutions of February and April, which may be the result of the economic instability, which is still felt on the respective markets, and also the result of the cold season, which was quite severe.

Table 4.1. Dynamics of exports to EU countries, January - April 2012

Country	Value, thousand USD, January - April 2012	Growth rate, January - April 2012/ 2011%	Growth rate, 2011/ 2010%	Country	Value, thousand USD, January - April 2012	Growth rate, January - April 2012/ 2011%	Growth rate, 2011/ 2010%
<i>Sweden</i>	803.4	981.3	-5.3	<i>Ireland</i>	20.4	-70.9	-51.4
<i>Spain</i>	2535.8	952.6	174.4	<i>Greece</i>	5353.1	-58.3	35.4
<i>Luxemburg</i>	8.2	925.0	27.3	<i>Denmark</i>	193.8	-49.1	102.2
<i>Cyprus</i>	3226.2	228.5	1015.8	<i>Slovenia</i>	343	-47.3	-14.1
<i>Finland</i>	244.8	136.3	51.2	<i>Slovakia</i>	1478.6	-44.7	17.5
<i>Holland</i>	7358.7	62.6	63.7	<i>Lithuania</i>	3971.7	-42.1	59.0
<i>Hungary</i>	8368.2	44.5	186.7	<i>Germany</i>	21665.9	-34.7	41.2
<i>France</i>	12140.3	33.2	3.1	<i>Malta</i>	40.8	-27.1	68.2
<i>Latvia</i>	1829.4	30.0	25.4	<i>Czech Republic</i>	2589.2	-26.7	44.9
<i>Bulgaria</i>	9631.2	18.1	79.7	<i>Austria</i>	3403.9	-11.9	15.9
<i>Italy</i>	76806.2	16.2	45.9	<i>United Kingdom</i>	27448.5	-9.3	23.9
<i>Poland</i>	27516.7	9.8	83.9	<i>Estonia</i>	741.2	-9.0	20.2
<i>Belgium</i>	3021.6	5.3	23.7				
<i>Romania</i>	109756.7	2.7	52.8				

Source: National Statistics Office

Exports to markets other than EU and CIS were not very successful either. After a decrease in the winter months, compared to the similar period of last year, in March and April the exports for this destination were revived. At the same time, overall, between January and April 2012 exports

to other markets decreased by 5.8% compared to the similar period of last year, and there was a decrease in the total volume of exports from 11.6% to 10.3%. Their value was 71 million USD. A significant decrease were deliveries to Turkey (16.9 million USD, -38.9%) and USA (8.7 million USD, -19.3%). Exports to Panama² which between January and April of last year were 5.2 million USD, decreased to 0. At the same time, although the absolute value is relatively low, there was a high dynamics of exports to destinations such as Iraq (10.8 million USD, 4.6 times), Switzerland (3 million USD, 88%), Georgia (5.2 million USD, 72%), Libya (1.7 million USD, 21 times), the Arab Emirates (671 thousand USD, 8 times) etc.

By continuing the trend of last year, exports slightly increased regarding the trend of their structure by product groups. The weight of agricultural and food products, non-edible raw materials and fuels was 3.8%, 2.2%, respectively 0.2% lower. At the same time, the weight of manufactured products increased by 6.5%, including chemical products by 1.7%, cars and transportation means by 1.6%, etc.

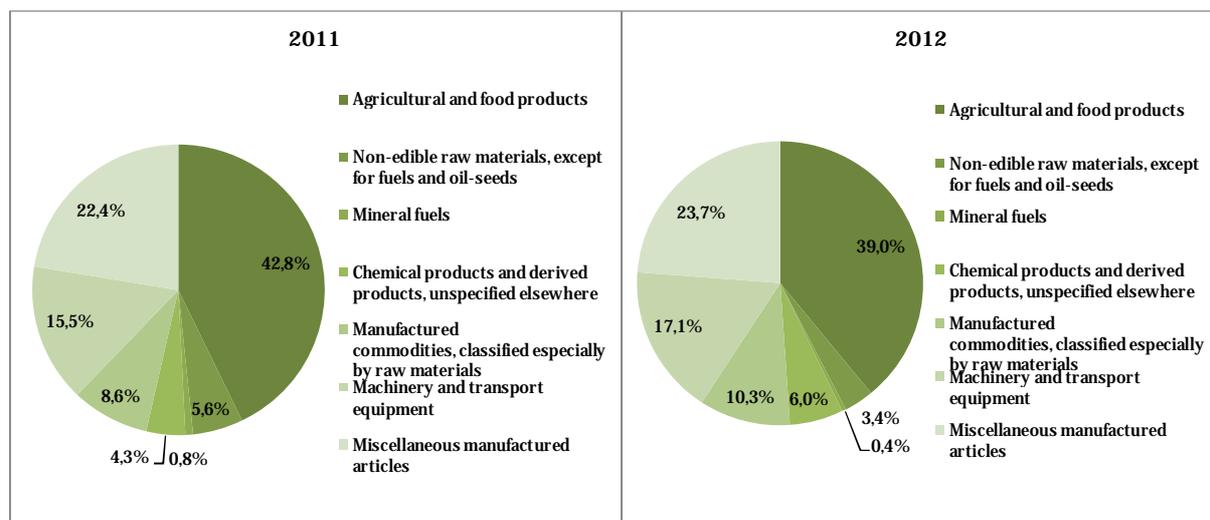


Figure 4.3. Structure by product groups of exports, January - April 2012, compared to the similar period of last year

Source: National Statistics Office

Exports of agricultural and food products decreased by 3.7% in the analyzed period, and there was a significant decrease in CIS (-8.8%) and in other countries (-3.7%). Thus, after a progressively decreasing trend of CIS countries in Moldovan exports of agricultural and food products - traditionally, the main sale market for these products, between January and April 2012, they even lose their position to EU countries.

A negative influence on the exports of agricultural and food products was exercised by the evolution of deliveries with the following products:

- Grains and grain-based products, which practically decreased to half (57%), namely 15.8 million USD. In this period grain deliveries in EU decreased by 57% (10.4 million USD) and in other countries by 92.7% (607.3 thousand USD);
- Seeds and oleaginous fruits decreased from 70.5 million USD to 36.4 million USD, - 48.4%). In the analyzed period, deliveries of seeds and oleaginous fruits decreased both in EU (from 29.8 million USD to 18.9 million USD) and CIS (from 18.2 million USD to 10 million USD) and in other countries (from 22.5 million USD to 7.5 million USD);

²According to the data of 2011, various grains were exported to Panama, especially wheat, barley, soy beans, and sunflower seeds, and to Libya certain agricultural and food products.

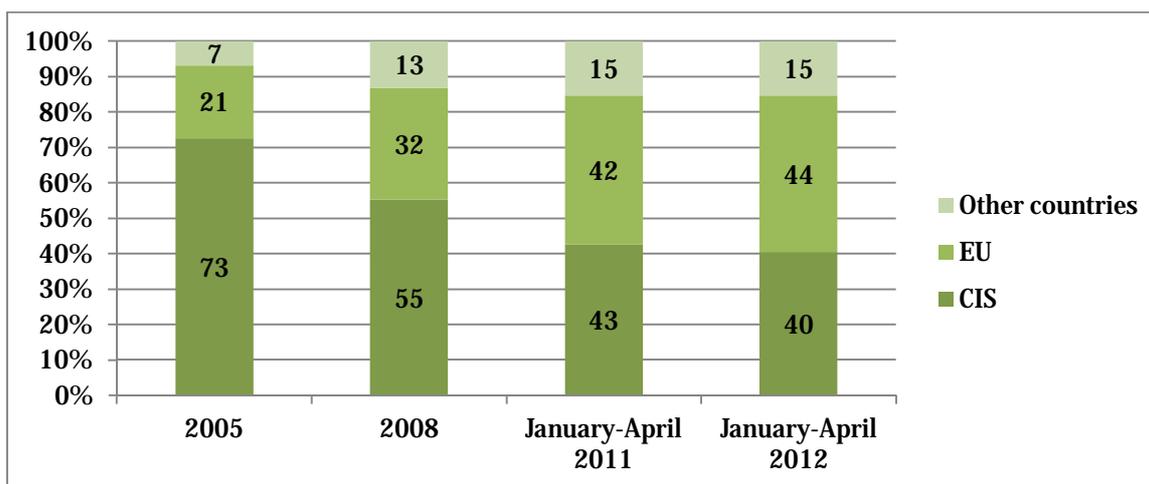


Figure 4.4. Structure of exports of agricultural and food products by groups of countries, January - April 2012, compared to the similar period of last year

Source: National Statistics Office

SECTION 4.1 Exports of wheat and corn between January and April 2012

Between January and April 2012, the deliveries of wheat to the main export markets for this product, Turkey, USA, Lebanon, Great Britain and Russia, decreased to 0 compared to the similar period of last year. Thus, wheat exports decreased from 6.7 million USD to 1 million USD, delivered to Romania.

Corn products also decreased more than two-fold (-60%), from 25 million USD to 10 million USD, especially caused by the evolution on EU markets (69.5%) and other countries (95.9%). Corn products to EU decreased from 17.4 million USD to 5.3 million USD) and in other countries from 3.7 million USD to 152.5 thousand USD.

- Tobacco and tobacco products decreased from 10.2 million USD to 9.8 million USD, -4%). The trend was determined by the decrease of deliveries of gross and unprocessed tobaccos to the Russian Federation and Ukraine, the main sale markets for this product, from 5.6 million USD to 1.7 million USD and, respectively, from 938 thousand USD to 404 thousand USD.

At the same time, a high dynamics in this chapter was recorded by exports of meat and meat products (2.4 times) in CIS and other countries, sugar (2.9 times) and of fats and vegetable oils (+50%) to EU.

Exports of *raw and non-edible materials* decreased in January - April 2012, compared to the similar period of last year by 35.7%, from 36 million USD to 23 million USD. Exports of metalliferous ores and waste to EU significantly decreased (by 55.6%), from 14 million USD to 7 million USD) and in other countries, from 13 million USD to 5 million USD.

After a significant decrease of exports of *oil* last year, which were mainly delivered to Romania and Bulgaria, they seem to have resumed normal trends. In January - April 2012, they decreased from 4.9 million USD to 1.2 million USD compared to the similar period of last year, determined by a reduction of the delivered quantities from 6.3 million kg to 2.2 million kg, and of the price per kg from 0.78 USD to 0.58 USD.

Exports of *manufactured products*, compared to the other groups of products, had a relatively good evolution. Their value was 393 million USD, which represents 57% of the total exports (+6.5% compared to the similar period of last year).

Table 4.2. Dynamics of exports by groups of products and regions, January - April 2012

	Total		EU		CIS		Other countries	
	Mil. USD	Growth rate, %	Mil. USD	Growth rate, %	Mil. USD	Growth rate, %	Mil. USD	Growth rate, %
Total	687.0	5.8	337.1	3.0	278.9	13.0	71.0	-5.8
Agricultural and food products	267.8	-3.7	118.4	1.3	108.3	-8.8	41.1	-3.7
Non-edible raw materials, without fuels	23.2	-35.7	10.4	-40.6	7.1	54.9	5.7	-59.4
Mineral fuels	2.8	-47.6	2.7	-48.9	0.0	-20.0	0.1	87.8
Chemical products and derived products, unspecified elsewhere	41.4	47.8	1.8	-30.6	39.0	55.8	0.7	42.7
Cars and transportation means	117.0	16.6	64.7	15.3	47.3	19.7	5.0	6.3
Other manufactured products	234.8	16.6	139.1	8.0	77.2	31.0	18.4	36.5

Source: National Statistics Office

These are some of the manufactured products which contributed the most to the increase of exports:

- Wires, cables and other insulated conductors, with or without connectors, which increased from 41.3 million USD to 51.8 million USD out of which 49.7 million USD were delivered to Romania (+24.6%), 1.2 million USD, Italy (+60%), 843.5 thousand USD, the Russian Federation (+50.8%);
- Yarns, fabrics, textile items not included elsewhere and related products, which increased from 16.9 million USD to 34 million USD out of which 26.5 million USD in CIS countries (+95%) and 4.3 million USD in countries, other than CIS and EU (an increase of 12.5 times);
- Medicines (dozed and conditioned for retail sale), namely 25.9 million USD (+42.4%) out of which 19.6 million USD in the Russian Federation (+44%) and 3 million USD in Ukraine (2.5 times). There were also more exports of medicines to other markets from the CIS space such as Azerbaijan, Kirghizstan, Kazakhstan, but all these decreased on European markets (Lithuania, Bulgaria, Germany, Romania) by 19%, except for Latvia;
- Professional, scientific and control devices and equipment, whose value was 10.7 million USD (2.9 times), out of which 7.4 million USD to EU countries (4.5 times compared to the similar period of last year), 2.6 million USD to CIS countries (+33.5%) and 642.7 thousand to other countries (a decrease of 8.7 times);
- Furniture, which represented 29 million USD (+28.4%) out of which 20.7 million USD delivered to EU countries (+26%), and 8.4 million USD to CIS (33.4%);
- Vehicles, whose value was 16.6 million USD (+64.9%) out of which 13.5 million USD exported to CIS (+81.7%), 2.5 million USD to EU countries (11.3%) and 641 thousand USD to other countries (+52.4%).

There was also a high dynamics, more than double, in exports of power generating machinery and equipment, essential oils, mineral and chemical fertilizers.

At the same time, there was a reduction in the exports of products such as: industrial machines and devices with general applications, specialized machines and devices for specific industries, items of non-metallic minerals, clothing and textile items, paper and cardboard, etc.

Imports. In January - April 2012, the value of imports was 1630.9 million USD, 7.3% higher than the similar period of last year. At the same time, in these 4 months there was a gradual decrease in the growth rates of imports, and imports from CIS had negative rates in March and April.

In the first 4 months of the year, 35% of imports or 572.6 million USD came from CIS countries, out of which 562 million USD from the Russian Federation, Ukraine and Belarus, 666.6 million USD (40.9%) from EU countries, including 386 million USD from Romania, Germany and Italy, respectively 391 million USD from other countries, out of which 243.4 million USD from Turkey and China.

Regarding the individual countries of origin with the highest contribution to the general increase of imports compared to January - April 2012, 89.63 million USD, was represented by imports from the Russian Federation (112.5%), Turkey (120%), China (116%), Germany (113.8%) etc.

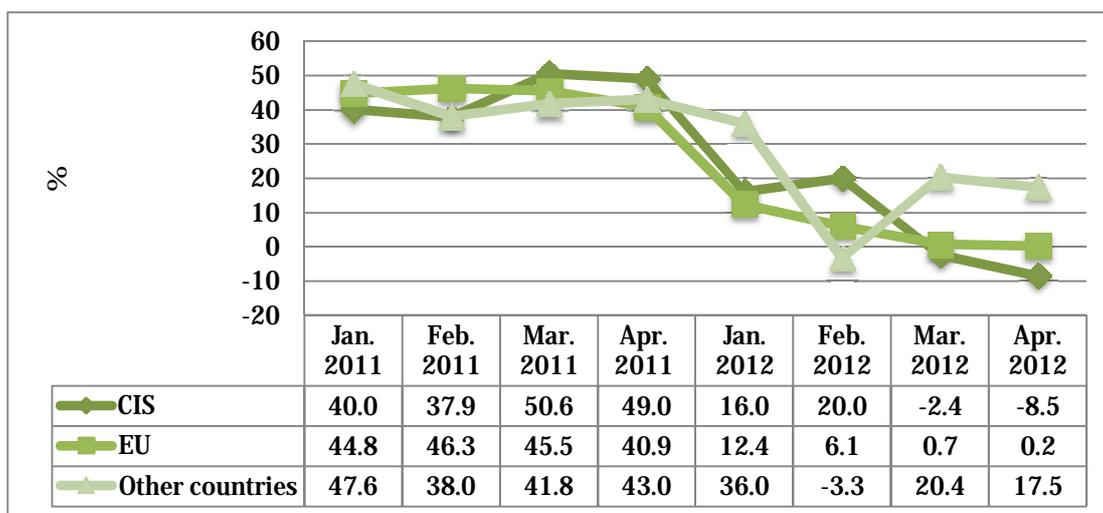


Figure 4.5. Increase of imports by the main geographical destinations, January - April 2012, compared to the similar period of last year

Source: National Statistics Office

The structure by groups of products of imports did not change significantly. Chemical products and cars and transportation means, which increased by 7.1%, practically maintained their positions of 13.7% and 20.1%. At the same time, the weight of the imports of mineral fuels increased to 26.4% (+1,9 p.p), and that of agricultural and food products decreased from 13.9% to 13%, and that of other manufactured products from 25.8% to 25%.

These are some of the products which contributed the most to the increase of imports:

- Natural gas and industrial products obtained from gas, whose value was 237.4 million USD, 23.9% higher
- Electrical machinery and equipment and their parts, amounting to 102.2 million USD (+29.3%);
- Yarns, fabrics, textile items not included elsewhere and related products, which amounted 91.7 million USD (+21.4%);

Also, a high dynamics was recorded by imports of electricity (from 5 million USD to 15 million USD) sugar and sugar products (from 3.2 million USD to 7.4 million USD), seeds and oleaginous fruits (from 8.1 million USD to 11.7 million USD), natural fertilizers and natural minerals (from 2 million USD to 3 million USD), power machinery and generators and their equipment (from 5 million USD to 7.3 million USD) etc.

Table 4.3. Dynamics of imports by groups of products and regions, January - April 2012

	Total		EU		CIS		Other countries	
	Mil. USD	Growth rate, %	Mil. USD	Growth rate, %	Mil. USD	Growth rate, %	Mil. USD	R.c Growth rate, %
Total	1630.9	7.4	666.6	3.6	572.7	5.9	391.7	16.9
Agricultural and food products	211.8	0.4	72.8	12.0	82.4	-8.3	56.6	0.9
Non-edible raw materials, without fuels	30.7	-2.3	16.9	15.3	8.6	-34.8	5.1	48.0
Mineral fuels	429.9	15.6	89.0	-15.3	323.4	21.3	17.4	10388.5
Chemical products and derived products, unspecified elsewhere	223.0	7.1	128.7	11.0	38.2	-7.3	56.0	9.9
Cars and transportation means	327.1	7.1	183.1	11.7	37.1	-9.0	106.9	6.1
Other manufactured products	408.5	4.4	176.1	-1.5	82.8	-7.1	149.5	21.1

Source: National Statistics Office

The increase of imports in this period was, at the same time, attenuated by the negative evolutions of certain groups of products, among which:

- Gross and processed tobacco, whose value decreased by -45.4%, namely 16.9 million USD. In this period the value of commodities purchased both from EU and from CIS decreased;
- Vegetables and fruits, for which there was a 14.3% decrease, namely 42.4 million USD;
- Paper, cardboard and items from cellulose paste, which decreased by 15.5%. The value of the imports of these products was 27.4 million USD, and the decrease is determined by the negative evolutions of the processing from CIS and other countries;
- Iron and steel, whose value was 36.6 million USD, 8% lower than the similar period of last year. The decrease of iron and steel imports was mainly caused by the significant 23% decrease of purchases from CIS, 22.3 million USD;
- Various manufactured products, such as telecommunications devices and equipment and for recording and reproducing sound and image (-19%); industrial machines and devices with general applications; detachable parts and pieces of these machines (-6.7%); specialized machinery and equipment for specific industries (-5.6%) etc.

Trade balance. Between January and April 2012, although by very slow rates, there was an increase of the trade deficit. Thus, this trade balance had a deficit of 943.9 million USD, which represents an 8.5% increase compared to the similar period of last year.

The largest part of the trade deficit, approximately 45%, was composed of energy products. The negative trade balance with fuel increased in the respective period by 16.5%, namely 427 million USD.

The balance of agricultural and food products recorded a positive balance of 56 million USD, but 16.8% lower than the similar period of last year. The major factors which negatively influenced the balance of agricultural and food products was the deficit recorded in the balance of grains

and grain products of 14.3 million USD compared to the increase of 12.6 million recorded in the similar period of last year and the decrease of the positive balance of the oleaginous grains and fruits by 60.4% (24.7 million USD). At the same time, there was a positive influence exercised by the actually double increase of the positive balance of fruits and vegetables (41.5 million USD) and that of beverages and tobaccos. The significant decrease of the imports of tobacco and tobacco products determined a significant decrease of the negative balance for these products from 20.9 million USD to 7.2 million USD.

The significant decrease of the exports of metalliferous ores and metal waste had a negative impact over the balance of non-edible raw materials which determined the recording of a negative balance of 7.5 million USD. It is worth noting that in the same period the balance of raw materials was +4.7 million USD.

The deficit of the balance of manufactured products in January - April 2012 was 565.4 million USD, 2% lower than the similar period of last year.

Evolution of the foreign trade of the region on the left side of the Dniester

In January - May 2012, the value of the foreign trade transactions of the region on the left side of the Dniester was 964.3 million USD, 13.8% higher than the similar period of last year.

Exports in this period were 238.4 million USD, 18% more than in January - May 2011. The Republic of Moldova represents the main export market with a weight of 35.2%, and exports increased by 8.9% in the analyzed period. Other important markets for the products delivered from this region were the Russian Federation – 17.9%, Ukraine – 8%, Romania – 16.8%, Italy – 7.6%, Germany – 4.7%, thus these countries had 90.2% of the total exports. The structure of exports by groups of products was dominated by deliveries of fuel with a weight of 32.9%, ferrous metals, with a weight of 24.3% of the total exports, agricultural and food products – 10%, clothing and other textiles – 10.3%, footwear 6.2%.

The imports of the region left of the Dniester amounted in the first four months of 2012 725.9 million USD, 12.5% more than in the similar period of last year. More than half, 57%, of the imports of this region come from the Russian Federation. At the same time, other important partners with a weight of 21.9% in the total imports were Ukraine (9.7%), the Republic of Moldova (6.8%), Belarus (5.4%) etc. Like in the case of exports, the structure of imports is dominated by energy resources with a share of 58.8%, which increased in this period by 31% compared to the similar period of last year. Approximately 10% of imports is represented agricultural and food products, 7.8% - metals and metal products, 7.6% - cars and transportation means.

The trade balance of the region from the left side of the Dniester had a commercial deficit of 487.5 million USD in January - May 2012. A negative balance was recorded for the following products: agricultural and food products (-45.6 million USD, energy products (-384.3 million USD, pharmaceutical products (-8.3 million USD, chemical products (-28.4 million USD, textile products (-16.4 million USD), cars and transportation means (-43.3 mil. USD) etc. At the same time, a positive balance is recorded for the mineral products (6.1 million USD), clothing and textile products (21 million USD, footwear (12.9 million USD), metals and metal products (0.9 million USD).

Chapter V

BUSINESS ENVIRONMENT

Business activities. Number of registered entities: classification by organizational-legal forms. According to the data of the Chamber of State Registrations, as of April 01, 2012, the State Register contained information on 161,623 legal entities and individual entrepreneurs. On April 01, 2012, compared to the same period of last year, the number of entities from the Register increased by 3,148 units, or 2%.

By analyzing the number of entities from the Register, we may conclude that in the 1st quarter of 2012 compared to the similar quarter of 2011, there were no essential changes in the weight of the entities from the Register by organizational-legal form, and entrepreneurs preferred to register their businesses especially by two organizational-legal forms: limited liability companies (49%) and individual enterprises (41%). The weight of joint-stock companies and cooperative units of all types (production cooperative units, consumption cooperative units and enterprising cooperative units) is 2%. The weight of state and municipal entities in the State Register is 1%.

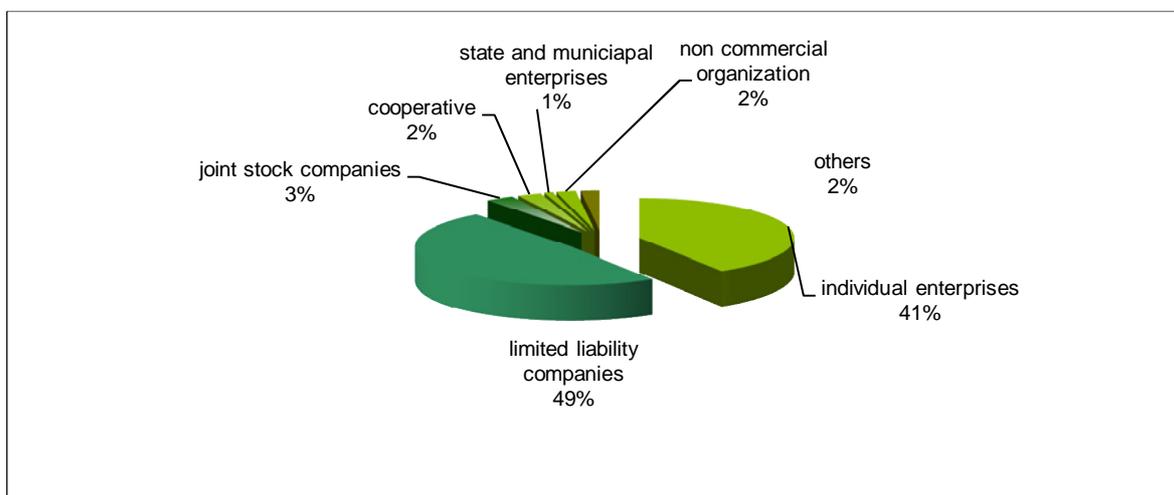


Figure 5.1. Companies registered by organizational-legal form, on April 01, 2012
Source: according to the data of the State Registration Chamber

Dynamics of entities registered and deregistered in the 1st quarter of 2011-2012

The number of entities registered at the Chamber of State Registrations decreased in the first quarter of 2012 compared to the same period of last year, and the index is 90.9%. The number of entities registered in the 1st quarter of 2012 increased by 63% compared to the 4th quarter of 2011. Thus, according to the data of the State Registration Chamber, 1,757 new companies were registered in the State Register in the 1st quarter of 2012.

The number of deregistered entities in the 1st quarter of 2012 was 852 units or 7% more than in the same period of last year.

In the 1st quarter of 2012, 1068 new companies were registered in the territorial office of Chisinau, namely 61% of the total companies registered in the 1st quarter of this year.

74% of the companies deregistered in the 1st quarter of 2012 are outside Chisinau. At the same time, in the 1st quarter of 2012 (compared to the same period of last year), the territorial office of Chisinau recorded a higher growth rate than the other territorial offices (in the latter the index was 102.9%, and in the former the index was 120.3%).

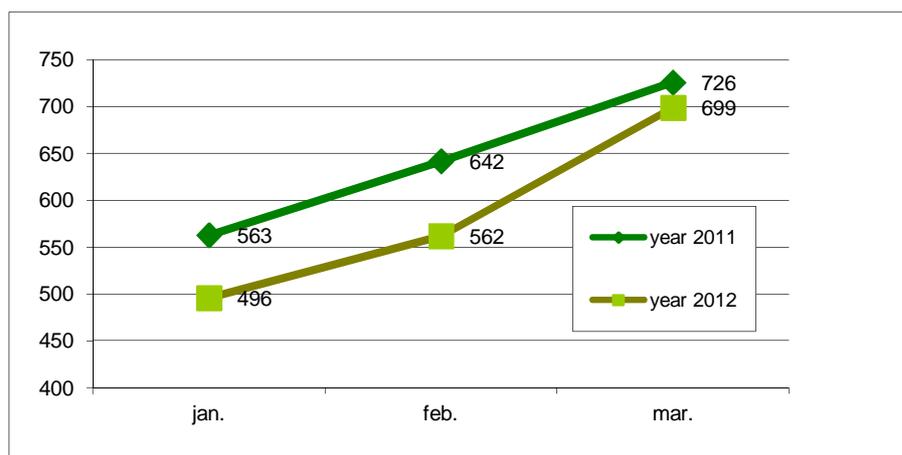


Figure 5.2. Evolution of the number of entities registered in the 1st quarter of 2011-2012

Source: according to the data of the State Registration Chamber
<http://www.cis.gov.md/ru/content/241>

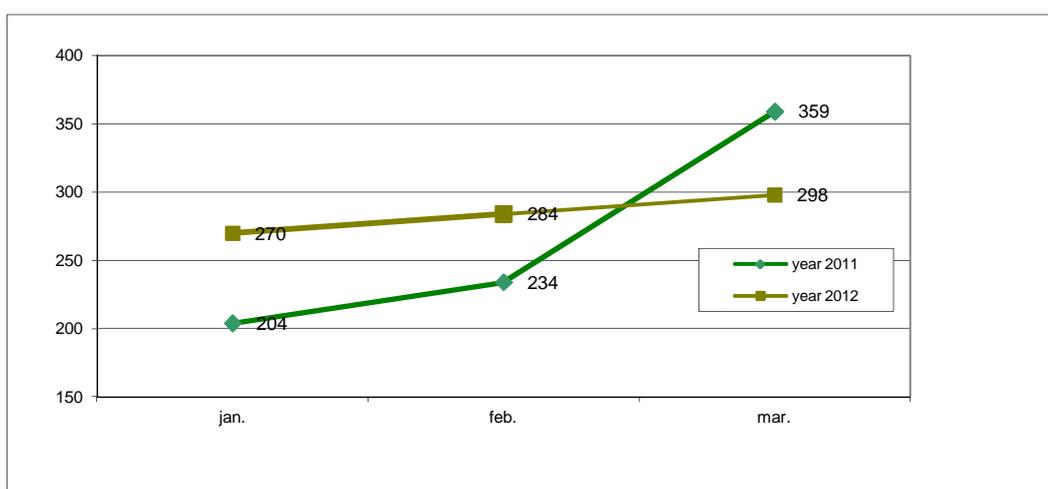


Figure 5.3. Evolution of the number of entities deregistered in the 1st quarter of 2011-2012

Source: according to the data of the State Registration Chamber
<http://www.cis.gov.md/ru/content/241>

The calculated indicator, which characterizes the net increase/decrease of the number of entities (registered minus deregistered), shows that in the 1st quarter of 2011-2012 there was a net decrease of the number of entities, as the index was 79.8%.

Table 5.1. Dynamics of entities registered and deregistered in the 1st quarter of 2011-2012

Years/month	Net increase/decrease	
	Number of units (registered minus deregistered)	Index, %
1st quarter of 2011	1,134	
1st quarter of 2012, including:	905	79.81
January	226	63.0
February	278	68.1
March	401	109.3

Source: calculations of the authors according to the data of the State Registration Chamber

According to the data of the National Statistics Office in the 1st quarter of 2012, there was a 6.3% increase (in comparable prices) of the revenues from sales for the companies operating in retail compared to the similar period of 2011.

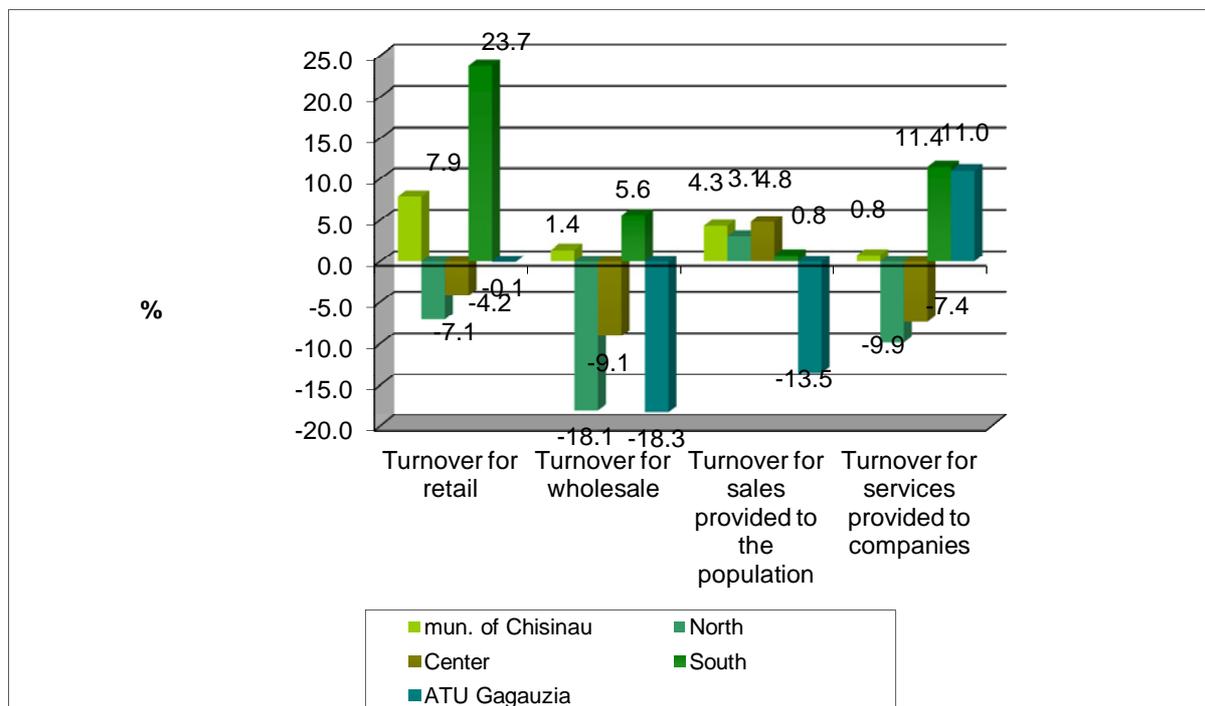


Figure 5.4. Evolution of the turnover for trade and services by development regions in the 1st quarter of 2012 in % compared to the 1st quarter of 2011

Source: according to the National Statistics Office

In the 1st quarter of 2012, a higher increase of the turnover of entities operating in retail was registered in the Southern region (a 23.7% increase) and in Chisinau (by 7.9%) compared to the similar period of last year.

The turnover of the entities mainly operating in wholesale³ (in current prices) recorded a 1.6% decrease in January-March 2012 compared to the similar period of last year.

The companies from the Southern region and Chisinau recorded an insignificant increase of the turnover (a 5.6% increase in the Southern region and 1.4% in Chisinau). In this period, the companies in the Northern, Center and ATU Gagauzia regions recorded significant decrease of the turnover compared to the 1st quarter of 2011.

In the 1st quarter of 2012, a higher increase of the turnover of entities operating in wholesale was registered in the Floresti district (2.5 times), the Criuleni district (42.4%) compared to the similar period of 2011.

In the 1st quarter of 2012, the value index of the turnover of the entities mainly operating in market services provided to the population⁴ increased by 3.5% (in comparable prices) compared to the 1st quarter of 2011.

In this period, the entities from Chisinau, the Northern, Center and Southern regions recorded turnover increases compared to January-March 2011.

³ Entities mainly operating in retail, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS)

⁴ Entities mainly operating in wholesale, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS)

The value index of the turnover of the companies mainly operating in market services provided especially to companies⁵, in January-March 2012 decreased by 0.1% (in current prices) compared to the similar period of 2011.

A higher turnover increase was recorded by the entities of ATU Gagauzia (11%) and the Southern region (11.4%).

Section 5.1. Opinion of entrepreneurs regarding the change of the business environment in the last 2 years

In order to research the current status of business in the country, IEFS with the support of the Ministry of Economy conducted in May 2011 an anonymous poll among entrepreneurs representing various economy sectors, with the participation of 107 respondents from 22 districts, including Chisinau and ATU Gagauzia.

In the questionnaire, the entrepreneurs had to assess the change of the business environment over the last years. The change of the business environment was assessed overall and within the limits of the region where the entity was located. The general assessment of the changes in the business environment in the country, overall, is as follows: a relatively high number of entrepreneurs consider that the situation has not changed (47.6%), almost 1/3 of entrepreneurs (32.0%) say that the situation is worse, and only 24% of respondents say that the situation is better (Table 5.2).

Table 5.2 Opinion of entrepreneurs regarding the change of the business environment in the last 2 years

Factor	Weight of respondents questioned on these matters, %		
	Situation is the same	Situation is worse	Situation is better
Business environment in the country, overall	47.6	32.0	20.4
Business environment in the region	39.8	31.6	28.6

The trend of change in the business environment in the region was assessed by entrepreneurs more positively: 39.0 % of respondents say that the situation has not changed, 31.6 % of entrepreneurs say that the situation is worse, and 28.6 % say that the situation is better.

~ respondents from *Chisinau*, 50.0% say that the business environment from the region in the last 2 years has not changed; 25.0% - the business environment from the region is worse; 25.0% - the business environment from the region is better.

~ respondents from the *Northern region*, 39.4% say that the business environment from the region is worse; 36.4% - has not changed; 24.2% - better.

In the *Balti* district, 75.0% of respondents say that the business environment from the region is worse. In the *Drochia* district, 66.7% of respondents say that the situation from the region is the same. In the *Rascani* district, 42.9% of respondents say that the situation is the same, and 42.9% say that the situation is better.

~ among the respondents of the *Center region* there are more respondents who believe that the business environment from the region is the same (44.4%); 36.1% believe that the situation is worse, and only 19.4% believe that the situation is better.

In the *Straseni* district, 75.0% of respondents believe that the situation from the region has not changed in the last 2 years; in the *Telenesti* district 54.5% believe the same. At the same time, the majority of respondents from the districts of *Rezina* (80.0%) and *Orhei* (75.0%) believe that the situation is worse, and in the *Nisporeni* district most respondents (80.0%) believe that the situation is better.

~ most respondents from the *Southern region, including ATU Gagauzia*, believe that the business environment from the region is better (52.4%); 1/3 of respondents believe there are no changes (33.3%); 14.3% believe that the situation from the region is worse.

⁵ Entities mainly operating in market services provided to the population, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS)

In the Cantemir district, 88.9% of respondents believe that the business environment from the region was better in the last 2 years. At the same time, in the Cimislia district, 60.0% of respondents believe that the situation is the same, and 40% that the situation is worse; in the Leova district, the other way around: 60.0% believe that the situation has not changed, and 40.0% believe that things are better.

In the general assessment of the changes in the business environment from the country, overall, made by entrepreneurs, the opinion that the situation has not changed is dominant, almost 1/3 of respondents believe that the situation is worse, and a relatively small percentage of respondents think that things are better.

Source: "The analysis of the existing forms of organizing the dialog between SME and the bodies of the public administration, identifying the mechanisms of consolidating this dialog on various levels of administration". Scientific report (intermediary), registration number 11.817.08.29A, Kishinev, IEFS, 2011. 166 p.

Business development indicators in the region left of the Dniester

In the region left of the Dniester, there were 1284 companies and organizations which incurred losses in 2011, 20% more than in the previous year. Among the organizations which incurred losses in this period, the highest weight is that of organizations operating in trade and public food products (48.9% of organizations incurred losses). Value-wise, industry entities incurred higher losses (68% of losses).

Table 5.3. Number of organizations which incurred losses in 2011

	Number of organizations which incurred losses		Loss, thousand rubles
	total	in % of the total number	
Total number of entities which incurred losses	1284	28	808,300.6
including:			
Industry	175	28.9	556,156.5
agriculture	108	29.9	35,076.6
transportation	25	22.3	6,106.3
communications	5	26.3	579
building	70	22.7	13,888.3
trade and public food products	629	29.1	92,737.6
housing administration and communal services	38	30.2	23,915.5
other branches	234	26	79,840.8

Source: Report on the Social-Economic Development of the Moldovan Transnistrian Republic, 2011

Chapter VI

SOCIAL SECTOR

Demographic situation. The resident population of the Republic of Moldova as of January 01, 2012 was 3,559.5 thousand persons, 0.9 thousand persons less than on the same date of 2011. The population by area: urban population – 1,485.7 thousand persons, or 41.7% of the total population; rural population – 2,073.8 thousand persons, or 58.3%; population by gender: men – 1,711.7 thousand persons or 48.1%, women – 1,847.8 thousand persons or 51.9%. The structure of the population by large age groups is characterized by the weight of population under the active age of 17.5%, 66.6% active population, and 15.9% above active age. The population aging coefficient (number of people over 60 out of 100 people) was 14.8. Almost 15.5% of the rural population exceeded the age of 60 and 18.4% of the total rural women are old women.

In January-March 2012, the total number of live-births in the republic was 9,263 persons or 10.5 persons calculated for 1,000 people. Compared to last year, the number of live-births dropped by 4%. The number of *live-births* in Chisinau was 2779 pers. or 14.0 pers. calculated for 1,000 people; in the Northern region – 2,307 pers. or 9.3 pers. calculated for 1,000 people; in the Center region – 2,518 pers. or 9.5 pers. calculated for 1,000 people; in the South region – 1,196 pers. or 8.9 pers. calculated for 1,000 people; in UTA Găgăuzia – 463 pers. or 11.6 pers. calculated for 1,000 people.

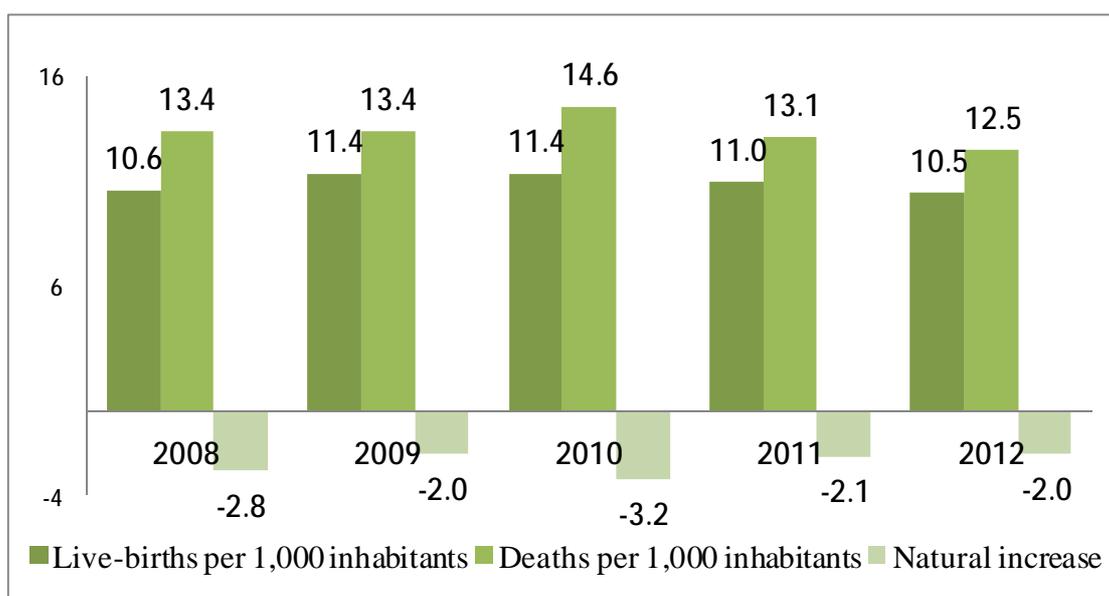


Figure 6.1. Birth rate, death rate and natural increase of population in January-March 2008-2012, promile

Source: According to the National Bureau of Statistics

The total number of *deceased* in the republic was 11,095 pers. or 12.5 pers. for 1,000 people. Compared to last year, the number of deceased dropped by 3.7%. The number of *deceased* in Chisinau was 1,692 pers. or 8.6 pers. calculated for 1,000 people; in the Northern region – 3,742 pers. or 15.0 pers. calculated for 1,000 people; in the Center region – 3,423 pers. or 13.0 pers. calculated for 1,000 people; in the South region – 1,747 pers. or 13.1 pers. calculated for 1,000 people; in UTA Găgăuzia – 491 pers. or 12.3 pers. calculated for 1,000 people.

The number of deceased children under the age of 1 was 96 persons or 10.4 deceased children under the age of 1 for every 1,000 live-births children. Compared to last year, the number of live born children dropped by 12.9%. The number of *deceased children under the age of 1* in Chisinau

was 34 pers.; in the North region – 13 pers.; Center – 32 pers.; South – 11 pers.; UTA Găgăuzia – 6 pers.

The structure of mortality by classes of decease causes shows that most deaths (60.1%) are caused by diseases of the circulatory apparatus, malign tumors represent 12.8%, diseases of the digestive apparatus – 8.4%, accidents, intoxications and traumas – 7.4%, diseases of the respiratory apparatus – 4.5%, other classes - 6.8%. In January-March 2012, *the natural* decrease of the population was 2.0 pers. for 1,000 people, compared to 2.1 in the 1Q of 2011. *The population growth* in Chisinau was 1,087 pers. or 5.4 pers. calculated for 1,000 people; in the Northern region – -1,435 pers. or -5.7 pers. calculated for 1,000 people; in the Center region – -905 pers. or -3,5 pers. calculated for 1,000 people; in the South region – -551 pers. or -4.2 pers. calculated for 1,000 people; in UTA Găgăuzia – -28 pers. or -0.7 pers. calculated for 1,000 people.

The total number of *marriages* was 3,508, a 15.3% decrease compared to last year. The number of marriages in Chisinau was 803 pers. or 4.1 pers. calculated for 1,000 people; in the Northern region – 841 pers. or 3.4 pers. calculated for 1,000 people; in the Center region – 1,136 pers. or 4.3 pers. calculated for 1,000 people; in the South region – 538 pers. or 4.0 pers. calculated for 1,000 people; in UTA Găgăuzia – 190 pers. or 4.7 pers. calculated for 1,000 people.

The total number of *divorces* in the republic was 2,833, a 2.5% decrease compared to last year. The number of divorces in Chisinau was 771 pers. or 3.9 pers. calculated for 1,000 people; in the Northern region – 726 pers. or 2.9 pers. calculated for 1,000 people; in the Center region – 829 pers. or 3,1 pers. calculated for 1,000 people; in the South region – 388 pers. or 2.9 pers. calculated for 1,000 people; in UTA Găgăuzia – 119 pers. or 3.0 pers. calculated for 1,000 people.

The *marriage rate* in the republic in January-March 2012 was 4.0 marriages for every 1,000 persons, and the *divorce rate* in the republic was 3.2 divorces for every 1,000 persons.

Population migration. In January-March 2012, according to the Ministry of Internal Affairs, 516 foreign citizens and 117 repatriates received residence permits (permanent and temporary). The structure of immigrants by arrival purpose, was dominated by family - 43.0%, work - 34.3%, studies – 11.1%, other causes – 11.6%.

By the country of emigration, foreign citizens come from: Ukraine - 90 pers., Turkey – 70 pers., Romania – 65 pers., Russian Federation – 63 pers., Italy – 23 pers., USA – 20 pers., Germany – 13 pers., Syria – 12 pers., Nepal – 10 pers., Nigeria – 10 pers., other countries – 127 pers.

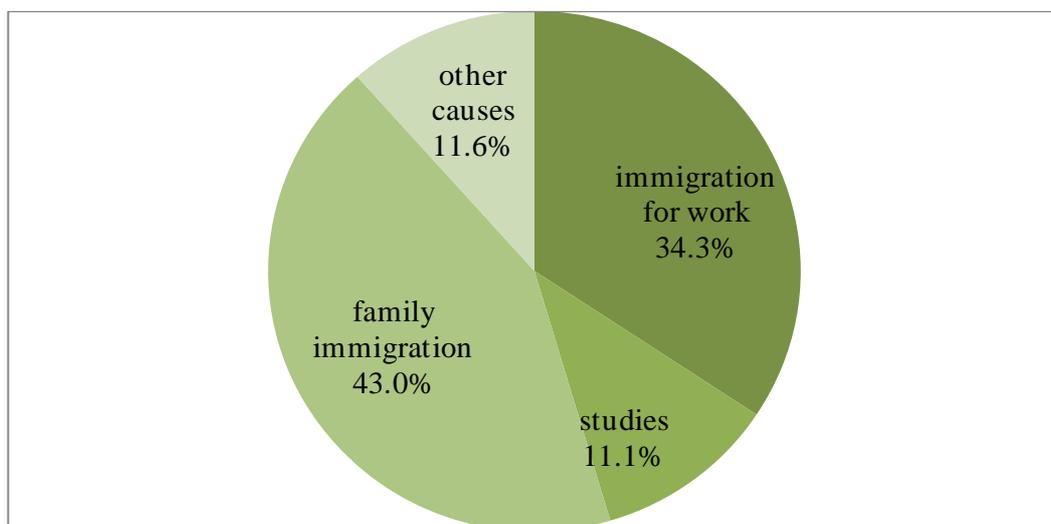


Figure 6.2. Distribution of foreign citizens by the purpose of arrival in RM in January-March 2012, %

Source: According to the Ministry of Internal Affairs

Labour market. In the first quarter of 2012, the *economically active population* of the Republic of Moldova was 1,103.7 thousand persons, 3.0% (-34.1 thousand) less than in the first quarter of 2011. The structure of the active population was modified as follows: the share of employed population increased from 90.6% to 92.8%, and the share of unemployed population decreased from 9.4% to 7.2%. There were no important disparities by sexes and areas among economically active persons: the proportion of men - 49.9%, of women - 50.1%, and the share of economically active persons from the rural areas was lower than that of the active population from the urban areas (47.0%, respectively 53.0%).

The activity rate of the population aged 15 years and over (the proportion of working population aged 15 years and over in total population aged 15 and over) was 37.0%, and decreased compared to the value of the 1st quarter of the last year (38.2%). This indicator reached higher values among the male population - 38.8%, compared to the rate of the female population - 35.3%. The activity rates by areas has reached the following values: 45.6% in urban areas and 30.5% in rural areas. In age category 15-29, this indicator was 26.0%, and in age category 15-64 (the work age in the countries of the European Union according to the Eurostat methodology) - 41.3%, 1.4 p.p. lower than the level of the 1st quarter of 2011. The activity rate (16-56 for women and 16-61 for men) was 43.9%.

The number of *employed population* was 1,023.9 thousand persons, 0.6% less than the first quarter of 2011. Like in the case of the economically active population, there were no disparities by gender (51.3% women and 48.7% men). The same situation was recorded by areas (52.5% urban and 47.5% rural).

Employment rate of the population aged 15 years and over (the proportion of the employed population aged 15 years and over in total population of the same age category) was 34.3%, a 0.3 p.p. decrease compared to the 1st quarter of 2011. For men it was higher - 35.2%, compared to women - 33.6%. In the distribution by residence area, the employment rate was 41.9% in the urban area and 28.6% in the rural area. The employment rate of the active population (16-56/61) was 40.5%, of the population aged 15-64 - 38.2%, and in the age category 15-29 this indicator was 22.7%.

In the distribution by the *activities in the national economy* we find that in the *agricultural sector* 207.5 thousand persons are active (20.3% out of the total number of active persons). Compared to the 1st quarter of 2011, the number of the active population in agriculture decreased by 3.7 thousand, or 1.8%. In the *non-agricultural activities* the number of active persons was 816.4 thousand, 3.0 thousand or 0.4% lower compared to the 1st quarter of 2011. The share of active persons in *industry* was 15.0% (14.3% in the 1st quarter of 2011) and in *constructions*, respectively, 4.7% (4.2% in 2011). The number of active persons in industry increased by 4.5%, in constructions 9.7% more than in the previous year. In the sector of *services* there were 60.1% of all active persons, 1.0% less than in the 1st quarter of 2011, while the absolute number of active persons in the sector of services decreased by 13.8 thousand.

According to the distribution by types of *ownership* 60.6% of the population was active in units with private types of ownership, 31.6% in units with public types of ownership, and 7.7% in units with mixed types of ownership (public and private) and with the participation of foreign capital.

The structure of active population by *professional status* shows that the number of employees was 77.4% of the total. In the *informal sector* there are 10.6% of the total active person in the economy, and 24.2% had *informal jobs*. Out of the number of informally employed persons, employees are 24.9%, and 7.8% of total employees have informal jobs.

The number of *underemployed persons* (i.e. those people who had a job, but total actually worked hours during the reference period were less than 40 hours per week, while they wanted

and were available to work overtime) was 83.6 thousand, pers. which represents 8.2% of the total number of employed persons. The number of persons from this category decreased by 12.4% compared to the 1st quarter of 2011.

The number of *unemployed persons*, estimated according to the International Labor Office was 79.8 thousand, 27.4 thousand less than the first quarter of 2011. Unemployment affected men more - 65.3% from the total number of unemployed persons, and people from the urban areas - 59.6%. The *unemployment rate* on country level was 7.2%, lower compared to the 1st quarter of 2011 (9.4%). The unemployment rate in men and women recorded the following values: 9.5% and 5.0%. Significant disparities were recorded between the unemployment rate from the urban area - 8.1%, compared to the rural area - 6.2%. Among youth (15-24) the unemployment rate was 17.7%. In the age category 15-29 this indicator was 11.4%.

The inactive population aged 15 years and over was 63.0% of the total population of the same age category, higher than the level of the same quarter of 2011 by 1.2%, or 41.7 thousand persons. Regarding the relation to the labor market, there are two important categories within the inactive population: *discouraged persons* and *persons who were declared* by household units as *having left to other countries looking for work*. Discouraged persons were 35.9 thousand – compared to 37.7 thousand in 2011. The number of persons declared by household units as having left to other countries looking for work was, according to estimates, 313.3 thousand persons, compared to 268.7 thousand in the 1st quarter of 2011. Out of the number of persons who left the country, men were 65.6%. The share of the persons who left from the rural areas was 70.2%.

Remuneration of labor. The gross nominal average salary in the national economy in March 2012, according to the National Bureau of Statistics of the Republic of Moldova, was 3,273.5 MDL, 9.7% more compared to March 2011 and 3.4% more compared to February 2012.

Table 6.3. The average monthly salary by the types of economic activities in January-March 2012, MDL

	January	February	March
Total	3139.0	3166.0	3273.5
including:			
Agriculture, hunting and forestry	1775.6	1727.0	1951.4
Fishing	1534.4	1328.6	1581.7
Industry	3382.4	3371.1	3646.4
Construction	3055.8	2833.5	3280.9
Wholesale and retail trade, repair of moto vehicles, motorcycles and household and personal goods	2956.9	2664.0	2789.9
Hotels and restaurants	2402.1	2296.2	2429.2
Transport and communications	3760.1	3944.9	3871.4
Financial intermediation	5818.2	5947.0	7214.8
Real estate transactions, renting and business services	3876.8	3834.2	4134.3
Public administration	3459.8	3740.1	3732.2
Education	2704.0	2876.8	2808.1
Health and social work	2936.5	2937.6	3110.0
Other collective, social and personal service activities	2667.0	2817.5	2760.0

Source: according to the National Bureau of Statistics

The index of the real salary earnings for March 2012 compared to March 2011 was 104.1% (calculated as a ratio between the index of the gross nominal salary and the index of consumer prices). In the budget sector the average salary in March this year was 2,957.5 MDL (+11.9%

compared to March 2011). In the (real) economic sector the salary in March 2012 was 3,423.6 MDL (+8.8% compared to March 2011).

According to the types of economic activity, the highest salary in January-March 2012 was in the financial sector: 5,818.2 MDL – in January, 5,947.0 MDL – in February, 7,214.8 MDL – in March; in real estate transactions, renting and business services: 3,876.8 MDL, 3,834.2 MDL, 4,134.3 MDL; transport and communications: 3,760.1 MDL, 3,944.9 MDL, 3,871.4 MDL. The lowest level was in fishing: 1,534.4 MDL, 1,328.6 MDL, 1,581.7 MDL; in agriculture, hunting and forestry: 1,775.6 MDL, 1,727.0 MDL, 1,951.4 MDL

Subsistence minimum. The size of the subsistence minimum in 2011 was on average 1,503.0 MDL per person, increasing by 9.4% compared to the previous year. The increase in the subsistence minimum was determined by the increase of prices, especially in food products.

By categories of population, the maximum value of the subsistence minimum belongs to the working age population – 1,582.8 MDL, especially to men – 1,661.9 MDL. The subsistence minimum for pensioners was 1,305.6 MDL, reaching 86.9% of the average value for the entire population.

The subsistence minimum for children, in average, was 1,391.4 MDL, depending on child's age: from 590.6 MDL for a child up to 1 year old to 1,550.1 MDL for a child aged 7-16 years.

Depending on residence area, the subsistence minimum for 2011 is characterized by maximum values for urban areas – 1,649.9 MDL and, respectively, minimum values for the rural areas - 1,398.3 MDL. This gap is caused by existing differences in the composition of the food basket, and the structure of the consumption expenditure of the households in urban and rural areas.

Household disposable income. In 2011, the *household disposable income* was 1,444.7 MDL (according to the Household Budget Survey) in average per person monthly, with an increase of 13.4% compared to the same period of last year. In real terms (adjusted to consumer price index), household income increased by 5.4%.

Depending on the residence area, the household disposable income of the urban population were, in average, 606.4 MDL or 1.5 times higher than those of the rural population. In the urban areas, the main disposable income source is represented by salaries – 57.3% and social services – 15.2%. For the rural population, the most important income source is also represented by salaries – 30.6%, and social services – 21.3%. The disposable income obtained from individual agricultural activities were 19.6% of the total available incomes of the population from the rural areas.

Sources of income are distributed by their contribution to the formation of disposable income: 44.7% salary payments, which compose the main sources of income, an increase compared to 2010 by 2.1%, and decrease compared to 2009 by 0.6%.

Social services are another important source of income, with a proportion of 18.1% (a reduction of 0.6% compared to 2010). The income obtained from individual agricultural activities are 10.0% (an increase of 0.2% compared to 2010) from the total disposable income. The income obtained from non-agricultural activities were 6.8%. An important source in the formation of the households income are 15.3%, with a reduction of 1.5% compared to 2010 and 1.7% compared to 2009.

Household consumption expenditure. The average monthly consumption expenditure of the population in 2011 per person were 1,534.1 MDL, 11.8% higher than last year. In real terms (adjusted to consumer price index), the population spent an average 3.9% more than last year.

Most traditional expenditures are intended for the required consumption of food - 42.5% (1.7% higher compared to 2010). For housing maintenance, a person allocated, in average, 18.1% of the total consumption expenditures (+0.3%), and for clothing and footwear - 10.4% (-0.4%). Other expenses were divided as follows: health - 5.4% (compared to 6.4% in 2010); transportation - 5.2% (compared to 5.0%); communications - 4.4% (compared to 4.6%); housing endowments - 3.6% (compared to 3.9%); education - 1.1% (compared to 1.3%) etc.

Social protection of the population. According to the National Agency of Social Insurance, the number of *pensioners* registered by the social protection institutions as of April 01, 2012 was 640.3 thousand persons, or 15.1 thousand persons more compared to April 01, 2011.

The average size of the *monthly pension*, as of April 01, 2012, was 874.0 MDL, 7.6% more than April 01, 2011.

Healthcare. According to the preliminary information provided by the Ministry of Health, the morbidity of the population from infectious diseases in January-March 2012 is characterized by the increase of the number of cases of viral hepatitis - 60 cases, acute intestinal infections - 3,955 cases, tuberculosis of respiratory organs - 857 cases, and chicken pox - 4,178 cases. At the same time, there were fewer cases of flu (144 cases compared to 4.4 thousand cases in January-March 2011) and acute infections of the respiratory tract with multiple localizations (67.9 thousand cases compared to 125.7 thousand). In average, for every 100 thousand people there are 1,906 cases of acute infections of the respiratory tract, 111 cases of acute intestinal infections, 117 cases of chicken pox, etc.

In case of the morbidity caused by "socially determined" diseases, we notice a decrease of the cases of pediculosis and gonococcus infections. For 100,000 people there are approximately 29 cases of pediculosis and 29 cases of gonococcus infection. In January-March 2012 the number of HIV carriers was 135, 8 cases less compared to January-March 2011. At the same time, there are 78 cases of AIDS, especially in Chisinau and Bălți, respectively 18 and 14 cases, in Sângerei - 6 and Rezina - 5 cases.

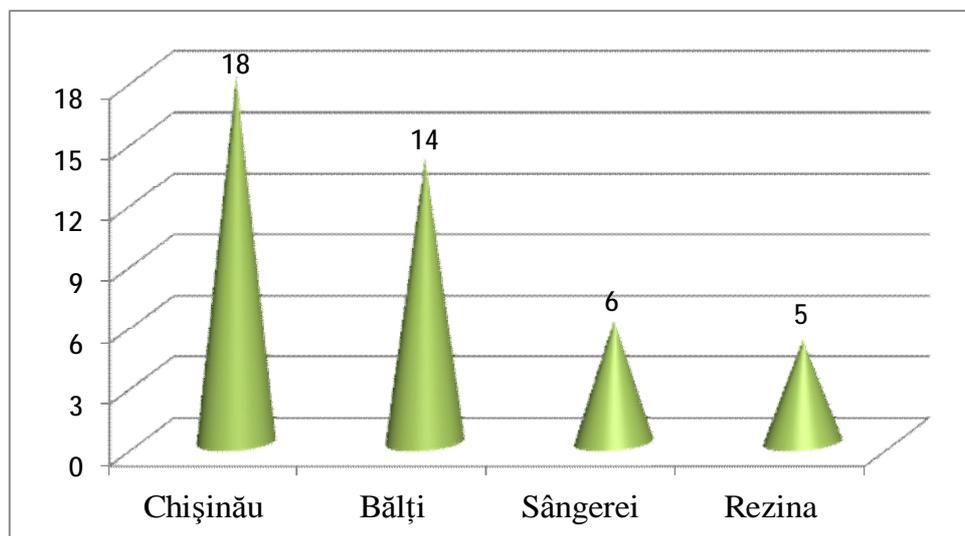


Figure 6.3. Cases of AIDS in January-March 2012

Source: According to the data provided by the Ministry of Health

Crimes. According to the information provided by the Ministry of Internal Affairs, in 2012 there were 7.8 thousand crimes, or 3.7% more than in the same period of last year. Out of the total number of crimes, approximately two thirds are reported in urban area. In average, for 10 thousand people there are 22 crimes. The highest level of crimes was recorded in the city of Balti -

34 crimes for every 10,000 people, which is 1.5 times higher than the average country level. A high level of crimes was also recorded in the city of Chisinau – 31 crimes for every 10,000 people, and the district of Criuleni – 24 crimes for every 10,000 people, and the lowest level of crimes was in Făleşti district – 8 crimes for every 10,000 people.

In January-March 2012 there were more economic crimes (by 67.5%), crimes against family and minors (by 58.7%), sex crimes (by 53.3%), crimes against public health and social cohabitation (by 15.3%). At the same time, there were more cases of counterfeit money (by 2.1 times), rape (by 43.9%), robberies (by 40.0%), murder (by 32.4%), contraband (21.1%) and hooliganism (by 4.4%). In this period there were less crimes against ownership. With the involvement of firearms, explosives and grenades, there were 18 cases, compared to 15 cases in January-March 2011. From this category of crimes there were 6 cases of hooliganism, 4 cases of robbery, 4 cases of intentional harm and 2 cases of murder.

In January-March 2012, there were 1.5 thousand crimes, and 103 murders, 4 less than in January-March 2011. The main causes of death were road accidents (41.7%), murders (33.9%) and intentional harm (9.7%). Out of the total crimes, every fourth crime was committed by work-able persons, without an occupation. The weight of crimes committed by minors or with their participation was 3.0%.

In January-March 2012 there were 4.2 thousand persons who committed crimes, 440 persons more than in January-March 2011. Most often criminals are unemployed (83.2%), and every 10th criminal is a minor (9.3%). Most criminals are first-time offenders (92.9%). Compared to January-March 2011, the number of persons who committed crimes under the influence of alcohol doubled. There were also more repeat or group offenders.

In January-March 2012 there were 473 cases of road accidents, approximately 5 a day. Following these accidents, 60 people died (including 7 children), and 607 persons suffered traumas (including 100 children). In average, for 100 thousand people there are 13 road accidents.

According to the data of the Service of Civil Protection and Exceptional Situations of the Ministry of Internal Affairs, the number of fires in January-March 2012 was 11.2% higher compared to January-March 2011, namely 618 cases. There were 60 deaths, including 5 children. Following the fires, the economy of the country incurred losses of 10.2 million MDL.

The region from the left side of the river Dniester

According to the data of the Statistical Service of Transnistria:

Demographic situation. The calculated number of people as of April 01, 2012 was 512.5 thousand persons. At the same time, the number of people in urban units was 354.0 thousand persons, and the number of rural population – 158.6 thousand persons. The natural decrease of the population for January-March 2012 was 744 persons. There were 1240 live births, but the number of the deaths was 1,984 persons. *Infantile mortality* for January-March 2012, was 15 persons. The main causes of infantile mortality are: the state occurred in the perinatal period (6 cases), congenital anomalies (4 cases) and intoxications (2 cases). The *migration decrease* of population for January-March 2012 (considering internal and external migration) was 128 persons, compared to the similar period of last year, a 58.3% decrease. In January-March 2012 1780 persons arrived in the region, namely 112.5% of the number of the persons arrived in January-March 2011, out of which 292 children younger than 16, or 16.4% of the total number of arrived persons. 1,908 pers. left or 101.0% of the people who left in January-March 2011, including children younger than 16 – 252 pers. or 13.2% of the total number of persons who left. Out of the total number of people who came in the region 46.5% are men (828 persons), while out of the people who left, 50.6% were men (965 persons). In January-March 2012, 1,223 people came and 1,351 people left urban areas, or compared to the similar period of 2011 - 117.9% and 99.9%, respectively. In rural areas, 557 people came and 557 left (102.2% and 103.9%,

respectively). The number of recorded marriages was 552, 5.3% less than in January-March 2011. The number of divorces was 476, 11.5% more than in the same period of 2011.

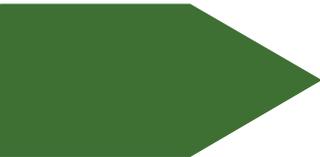
Labour market. On April 01, 2012, the number of unemployed citizens registered by the Transnistrian Employment Agencies was 6,898 and compared to January-March 2011, 15.1% less, out of which 58.5% women. The *number of the unemployed* as of April 01, 2012, was 5,573. In total, since the beginning of 2012, by the Transnistria Employment Agency, 5,282 people were hired, out of which 295 persons in new jobs. In the analyzed period there were professional consultation sessions with students: group consultations - 135, amounting to 2,317 persons, and individual consultations - 349, involving 347 persons, with the adult population: individual consultations - 2,026, 1,946 persons. For professional training, 253.2 thousand rubles were spent, including for paying scholarships - 118.0 thousand rubles. For unemployment benefits, 5,175.2 thousand rubles were spent. The average value of the unemployment benefit was 403.3 rubles.

Remuneration of labor. In January-March 2012, the *average monthly nominal salary*, calculated per one employee (except for small enterprises) was 3,172 rubles. or 117.5% compared to January-March 2011 (at the official exchange rate of the monetary authorities on the left bank of Dniester - 286 USD or 108.2% compared to 2011). In January-March 2012, the average monthly nominal salary calculated for one employee in the following economic branches: „Electro and radio communications”, „Banks and credits”, „Insurance”, „General commercial activity”, „Trade and public food services”, „Industry” was higher than the average salary in the republic. At the same time, the average monthly salary calculated for one employee in the following economic branches: „Geology and meteorology”, „Social Assistance”, „Forestry”, „Education”, „Postal communications”, „Culture and art”, „Administration bodies”, „Health”, „Agriculture” was lower than the average salary in the republic. In industry, the highest average nominal monthly salary in January-March 2012 was recorded for the employees of the following sub-branches: electricity - 488 USD, more than the average salary in the republic by 70.5%, ferrous metallurgy - 477 USD or 166.6% of the average salary in the economy, food industry - 357 USD or 24.8% more than the average salary in the economy. The lowest average nominal monthly salary calculated for January-March 2012 was for the employees of the following industry branches: other industrial branches - 198 USD, lower than the average salary in the republic by 30.9%; wood processing industry - 232 USD, lower than the average salary by 18.8%; printing industry - 275 USD, lower than the average salary in the republic - 4.1%; chemical industry - 295 USD or 3.1% more than the average salary of the economy.

Social protection of the population. The average number of pensioners for January-March 2012 was as 137,658 persons, out of which work pensions - 133,251 persons, and social pensions - 4,407 persons. The average value of pensions was 1,083.9 rubles (labor pension - 1,102.84 rubles, social pension - 510.70 rubles), which is 13.5% more than in January-March 2011. The average value of pensions compared to the minimum subsistence level of pensioners was 117.1%, and compared to the average value of the nominal salary - 34.2%.

Subsistence minimum. The value of the subsistence minimum in January-March 2012 in average for one person was 1,151.04 rubles per month. By population categories, the value of the subsistence minimum is for active men - 1,245.24 rubles per month, women - 1,175.79 rubles per month. The subsistence minimum of pensioners was 929.68 rubles per month, children younger than 6 years - 1,033.7 rubles per month, children aged from 7 to 15 - 1,275.35 rubles per month.

Crimes. In January-March 2012, public order protection agencies recorded 2,495 complaints and reports regarding crimes or 7.7% more than in 2011. There were 6,853 crimes, 19.1% less than January-March of last year. Out of these: 11 - murders, 14 - severe intentional attacks, 57 crimes related to illegal arm trafficking, 56 crimes committed by the use of, arms, munitions and explosives, 165 - crimes against the public order, 94 - drug-related crimes, 57 - frauds, 316 - thefts, 68 - robberies, other crimes - 387, etc. The crimes affected 805 persons, out of which 26 persons died (3.2%), and 58 persons were seriously injured (7.2%)



STATISTICAL ANNEX

GDP (resources)	GDP (nominal)		GAV		Agriculture		Industry		Construction		Other activities		Net taxes on products	
	Million MDL nominal	% growth	Million MDL pr. curente	% share in GDP	Million MDL nominal	% growth	Million MDL nominal	% growth						
2006	44754.4	104.8	37338.7	83.4	6488.8	97.2	6580.8	97.7	1776.5	132.4	22492.7	105.9	7415.6	111.0
2007	53429.6	103.0	44412.9	83.1	5333.9	65.0	7615.9	99.2	2585.9	121.2	28877.2	112.4	9016.7	106.7
2008	62921.5	107.8	51773.6	82.3	5544.0	141.1	8737.2	101.8	3115.0	100.3	34377.3	102.3	11148.0	113.1
2009	60429.8	94.0	50809.2	84.1	5134.5	90.1	8030.8	80.1	2108.7	73.2	35535.2	99.5	9620.6	95.8
2010	71885.5	107.1	59920.7	83.4	8657.4	107.4	9534.8	108.9	2437.5	112.7	39291.0	105.1	11964.8	111.7
2011	82174.08	106.4	68225	83.0	10071.0	105.5	11296.0	107.1	2801.0	104.7	44057.0	101.3	13949.0	110.4
Quarter I 2009	13125.7	93.1	11132.4	84.8	640.5	103.0	1773.9	75.9	457.7	68.7	8260.2	99.9	1993.3	92.0
Quarter II 2009	14991.5	91.4	12714.2	84.8	1337.8	101.8	1834.8	75.3	696.9	76.5	8844.7	97.5	2277.4	85.4
Quarter III 2009	16537.0	92.5	13993.2	84.6	1281.9	76.3	2387.6	78.6	801.7	63.8	9522.0	99.1	2543.8	106.5
Quarter IV 2009	15775.5	99.2	12969.4	82.2	1874.3	91.2	2034.5	93.2	152.4	99.2	8908.2	101.5	2806.1	97.8
Quarter I 2010	14549.4	104.7	12233.2	84.1	659.0	103.5	2137.4	105.6	358.9	76.8	9077.9	102.3	2316.2	120.6
Quarter II 2010	17325.0	106.4	14427.4	83.3	1707.8	107.8	2119.4	108.2	720.3	105.4	9879.9	104.1	2897.6	113.5
Quarter III 2010	20454.8	108.0	17158.1	83.9	2449.1	106.9	2686.3	105.6	934.1	118.1	11088.6	106.0	3296.6	114.8
Quarter IV 2010	19556.3	108.8	16102.0	82.3	3841.5	108.8	2591.8	116.4	424.2	225.4	9244.5	107.6	3454.3	100.9
Quarter I 2011	16784.3	108.4	13916.5	82.9	684.0	106.4	2493.6	108.8	399.5	104.0	10339.3	106.2	2867.8	117.9
Quarter II 2011	19843.3	106.8	16694.3	84.1	2108.9	102.1	2492.2	109.8	987.3	124.9	11105.9	106.1	3149.0	105.2
Quarter III 2011	23869.0	105.3	20189.8	84.6	3873.2	102.4	3218.7	111.9	962.4	94.6	12135.5	105.3	3679.2	105.2
Quarter IV 2011	21677.5	105.7	17424.4	80.4	3404.8	108.9	3091.4	98.5	451.8	93.2	10476.4	86.5	4253.0	114.6
Quarter I 2012	18095.8	101	15268	84.37	821	101.6	2771	97.9	395	109.8	11281	102.3	2828	98.4

GDP(expenditure)	GDP(nominal)		Final Consumption		GFCF		Stocks		Net Exports	
	Million MDL nominal	% growth								
2006	44754.4	104.8	50972.5	121.3	12691.5	121.3	1964.6	76.3	-20874.2	119.1
2007	53429.6	103.0	60618.1	125.5	18221.7	125.5	2138.1	99.4	-27548.3	118.5
2008	62921.5	107.8	71451.4	102.2	21391.4	102.2	3291.6	146.2	-33212.8	102.4
2009	60429.8	94.0	68574.0	69.1	13655.0	69.1	329.7	9.5	-22128.8	67.6
2010	71885.5	107.1	83240.3	117.2	16262.6	117.2	648.1	157.9	-28265.5	114.8
2011	82174.08	106.4	95911	110.7	19030.5	110.7	1094.4	157.8	-33861.6	110.0
Quarter I 2009	13125.7	93.1	16537.8	63.6	1992.3	63.6	-479.1	-103.3	-4925.2	61.0
Quarter II 2009	14991.5	91.4	17427.7	63.1	3048.6	63.1	-581.5	-53.9	-4903.3	60.7
Quarter III 2009	16537.0	92.5	18819.2	55.6	2598.9	55.6	441.7	68.8	-5322.7	74.5
Quarter IV 2009	15775.5	99.2	15789.4	82.3	6015.1	82.3	948.6	105.5	-6977.6	74.0
Quarter I 2010	14549.4	104.7	18420.7	79.7	1608.7	79.7	269.5	-39.4	-5749.5	98.1
Quarter II 2010	17325.0	106.4	20731.4	113.7	3541.9	113.7	710.0	-130.7	-7658.3	135.6
Quarter III 2010	20454.8	108.0	23198.6	137.0	3686.7	137.0	728.9	142.4	-7159.4	116.3
Quarter IV 2010	19556.3	108.8	20889.6	122.7	7425.3	122.7	-1060.4	-111.4	-7698.2	110.9
Quarter I 2011	16784.3	108.4	21476.2	124.9	2078.1	124.9	497.3	177.8	-7267.3	120.4
Quarter II 2011	19843.3	106.8	23967.4	127.1	4736.9	127.1	-398.8	-59.1	-8462.2	105.8
Quarter III 2011	23869.0	105.3	27872.4	94.8	3753.8	94.8	677.8	86.4	-8435.0	106.7
Quarter IV 2011	21677.5	105.7	22595.0	107.7	8461.7	107.7	318.1	-31.4	-58026.1	109.5
Quarter I 2012	18095.8	101	23464.8	101	2439	101	272.2	105.3	-8080.2	

	Intermediate Consumption		Volume of production		Agricultural production		Industrial production	
	Million MDL nominal	Growth, % an preced.	Million MDL nominal	Growth, % an preced.	Million MDL nominal	Growth, % an preced.	Million MDL nominal	Growth, % an preced.
2006					13734	98.9	22370.7	112.2
2006					13734	98.9	22370.7	112.2
2007	75089.3	106	119502.21	104.6	12825	76.9	26173.5	113.4
2008	91228.94	105.5	143002.49	106	16503	132.1	29988.4	110.4
2009	76857.17	84.2	127666.36	87.6	13300	90.4	22643.9	97
2010	89937.97	108.8	149858.66	107.8	19873	107.9	28140.1	107.9
2011	102416.3	105.8	170641.4	105.7	22120	104.6	27457.4	107.4
QI 2009	15261.2	84.7	26393.7	88		103.7		75.8
QI 2010	16356.01	100.3	28589.2	100.9		110.6		104.9
QI 2011	18591.6	107.6	32508.1	107.2		108.3		108.6
QI 2012	18399.6	98.8	33667.6	100		100.6		97

	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)
2006	12.7	9.1	16.4	14.7
2007	12.3	11	13.1	14.3
2008	12.7	15.6	8.3	16.5
2009	0	-5.6	-0.3	8.2
2010	7.4	5.7	7.3	9.1
2011	7.6	8.4	5.8	8.8
Quarter I 2010	5.8	3.5	6.6	6.7
Quarter II 2010	7.9	6	8.4	9
Quarter III 2010	7.8	6.4	7	10.8
Quarter IV 2010	7.9	7	7.1	10
Quarter I 2011	6.1	5.4	5.6	7.4
Quarter II 2011	7.1	7.8	5.1	8.6
Quarter III 2011	8.8	12.1	6.2	7.8
Quarter IV 2011	8.5	8.6	6.1	11.5
Quarter I 2012	6.2	4.7	5	9.2

	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of food prices, % (compared to the same period of previous year)	Growth rate of non-food prices, % (compared to the same period of previous year)	Growth rate of prices for services, % (compared to the same period of previous year)
January 2011	6.7	6.3	6.6	7.1
February 2011	5.7	5	5.4	6.6
March 2011	5.8	4.8	4.8	8.4
April 2011	6.5	6	5	9.1
May 2011	7	7.1	5.1	9.1
June 2011	7.7	10.3	5.1	7.7
July 2011	8.3	11.4	5.6	7.6
August 2010	9.2	13.6	6.2	7.7
September 2011	8.8	11.4	6.8	8
October 2011	8.9	9.3	6.7	11
November 2011	8.9	9.2	6.5	11.8
December 2011	7.8	7.4	5.2	11.6
January 2012	6.9	5	5	11.8
February 2012	6.4	5	4.9	8.9
March 2012	5.4	4.1	5.3	7.1

	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 construction prices, % (compared to the same period of previous year)	Growth rate of agricultural prices, % (compared to the same period of previous year)
2006	12.2	33	14	3.6	20.1	2.9
2007	13.4	23.9	9	91.2	20.4	39.2
2008	10.4	19.2	9.3	33	20	-14.2
2009	-3	-4.5	-3.9	14	-11.9	-18.5
2010	7.9	0.7	6.2	16.1	2.3	42.9
2011	6.8	2.6	6.3	10.5		10
Quarter I 2010	8.6	-1.3	7.7	11.1	-2.8	20.6
Quarter II 2010	8.4	1.4	6.7	16.7	1	
Quarter III 2010	7.9	0.0	5.9	18.2	-1.2	
Quarter IV 2010	6.7	2.7	4.6	18.3	2	
Quarter I 2011	4.7	3.6	3.8	9.2	4.3	17.3
Quarter II 2011	6.3	3.6	5.7	10.1	5.3	
Quarter III 2011	7.9	3.4	7.6	9.6	8.1	
Quarter IV 2011	8.4	0	7.8	13.1	9.3	
Quarter I 2012	7.1	-0.5	6.4	11.8	9.4	-0.4

	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 2011	4.2	2.8	2.7	12.2
February 2011	4.9	2.8	4.4	8
March 2011	4.9	5.2	4.4	7.4
April 2011	5.5	4.5	4.6	10.5
May 2011	6.9	4.9	6.3	10.7
June 2011	6.6	1.3	6.2	9.2
July 2011	8	3.4	7.8	9.6
August 2010	7.7	3.4	7.4	9.6
September 2011	7.9	3.4	7.7	9.6
October 2011	8.4	-0.5	8.4	9.7
November 2011	8.8	1.4	8	14.8
December 2011	8.1	-1	7.1	14.8
January 2012	10.4	-1.6	9.8	14.8
February 2012	6.6	1.1	6	10.4
March 2012	6.5	-1.1	5.9	10.4

	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)
2006	13.1	16.5	4.2	5	-4.6	-4.8
2007	12.1	16.6	-7.5	0.7	-15.4	-8.4
2008	10.4	15.3	-14.4	-7.9	-21.2	-15.9
2009	11.1	15.5	6.9	1.4	6.6	1.8
2010	12.4	16.4	11.3	5.8	5.3	0.2
2011	11.7	16.3	-5.1	-0.4	-9.1	-4.9
Quarter I 2010	12.6	17.4	18.4	24.9	14.5	19.4
Quarter II 2010	12.7	16.2	13.2	6.1	6.7	-0.1
Quarter III 2010	12.3	15.9	9.8	-1.1	2.8	-6.9
Quarter IV 2010	11.9	16.2	4.4	-3.9	-2.1	-9.2
Quarter I 2011	12.1	16.5	-4	-5.3	-7.7	-8.6
Quarter II 2011	11.6	16.7	-8.3	3.5	-11.6	-0.7
Quarter III 2011	11.5	16.3	-6.7	2.5	-11.0	-3.3
Quarter IV 2011	11.8	15.9	-1.1	-1.9	-5.9	-7
Quarter I 2012	11.8	15.5	-1.7	-5.8	-4.9	-8.9

	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)
January 2011	12.2	16.3	-1.2	-7.5	-6.1	-11.4
February 2011	12.0	16.4	-5.8	-6	-9.1	-9
March 2011	11.9	16.7	-5.1	-2.3	-7.9	-5.3
April 2011	11.7	16.9	-6.3	0.7	-9.4	-2.9
May 2011	11.6	16.7	-8.5	4.3	-11.6	0
June 2011	11.6	16.7	-10.2	5.7	-13.7	0.7
July 2011	11.5	16.5	-8.4	2.8	-12.4	-2.7
August 2010	11.4	16.3	-6.2	4.2	-10.9	-2.3
September 2011	11.6	16.0	-5.3	0.5	-9.6	-4.9
October 2011	11.8	16.1	0.2	-1.1	-4.6	-6.4
November 2011	11.7	15.9	-0.7	-1.6	-5.7	-7
December 2011	11.8	15.6	-3	-3.1	-7.3	-7.6
January 2012	11.8	15.2	-3.3	-6.7	-7	-10.4
February 2012	11.8	15.7	-1.1	-4.4	-4.1	-7.4
March 2012	11.9	15.6	-0.8	-6.5	-3.5	-9

Period	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Government Debt, MDL million (end of period balance)	Sources of financing public deficit, MDL million (end of period balance)	Tax burden, %
2006	17827.2	23%	17973.9	29%	13058.6	146.7	33%
2007	22292	25%	22415.6	25%	12393.1	123.6	34%
2008	25516.9	14%	26146.9	17%	11604.36	630	34%
2009	23517.7	-8%	27354.3	5%	14622.6	3836.6	32%
2010	27550.9	17%	29328.9	7%	18870.8	1778	31%
2011	30150.5	9%	32117	10%	1958.5	1958.5	31%
Quarter I 2009	4974.8	-9%	6057.3	17%		1082.5	
Quarter II 2009	5858.2	-7%	6853.5	5%	12936.4	2077.8	
Quarter III 2009	5823.7	-9%	6496.1	2%	13805.3	2750.2	
Quarter IV 2009	6861	-6%	7947.4	-1%	14622.6	3836.6	
Quarter I 2010	5582.4	12%	6451.2	7%	17458.1	868.8	
Quarter II 2010	6817.4	16%	7253.9	6%	18005.1	1305.3	
Quarter III 2010	6711.9	15%	6903	6%	18564.7	1496.4	
Quarter IV 2010	8439.2	23%	8720.8	10%	18870.8	1778	
Quarter I 2011	6122	10%	6640.5	3%	18768	518.5	
Quarter II 2011	7524.5	10%	8368.6	15%	18991.7	1362.6	
Quarter III 2011	7598	13%	7643.3	11%	19875.2	1407.9	
Quarter IV 2011	8906	6%	9464.6	9%	24005.4	1407.9	
Quarter I 2012	6582.7	8%	7363.5	11%		780.8	
January 2010	1520.5	6%	1802.4	14%	14512.7	281.9	
February 2010	1785.5	-5%	2147.6	-1%	17177.3	644	
March 2010	2276.4	37%	2501.2	8%	17458.1	868.8	
April 2010	2343.6	15%	2328.9	-1%	17589.2	854.1	
May 2010	2111.3	16%	2242	9%	17861	984.4	
June 2010	2362.5	18%	2683	10%	18005.1	1305.3	
July 2010	2198.2	10%	2415.2	-3%	17818.6	1522.3	
August 2010	2122.4	17%	2081.2	13%	18361.3	1481.1	

Period	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Government Debt, MDL million (end of period balance)	Sources of financing public deficit, MDL million (end of period balance)	Tax burden, %
September 2010	2391.3	19%	2406.6	10%	18564.7	1496.4	
October 2010	2340.3	19%	2441.6	22%	18308.2	1597.7	
November 2010	2343.4	10%	2765	14%	18411.9	2019.3	
December 2010	3755.5	36%	3514.2	0%	18870.8	1778	
January 2011	1840.9	21%	1876.8	4%	18849.3	35.9	
February 2011	1902.4	7%	2291.4	7%	18851.1	424.9	
March 2011	2378.7	4%	2472.3	-1%	18768	518.5	
April 2011	2222.8	-5%	2702.3	16%	19003.5	998	
May 2011	2482.3	18%	2679.1	19%	18909.6	1194.8	
June 2011	2819.4	19%	2987.2	11%	18991.7	1362.6	
July 2011	2304.4	5%	2850.9	18%		1909.9	
August 2011	2327.2	10%	2317.9	11%		1900.6	
September 2011	2966.4	24%	2473.7	3%	19875.2	1407.9	
October 2011	2553	9%	2685	10%		1539.9	
November 2011	2526.8	8%	2693.8	-3%		1706.9	
December 2011	3834.2	2%	4085.8	16%		1958.5	
January 2012	1990.9	8%	2087.6	11%		96.7	
February 2012	1951.2	3%	2514.7	10%		660.2	
March 2012	2640.6	11%	2761.2	12%		23.9	

Period	Bank assets (stock at the end of period) million. MDL	Bank liabilities (stock at the end of period) million. MDL	Loans, (stock at the end of period) million. MDL	Loans structure, %								
				Loans to agriculture and food industry, %	Loans for real estate, construction and development, %	Consumer credit, %	Loans to energy industry and fuel, %	Banks loans, %	Loans to Government, %	Loans to industry/trade, %	Loans for roads construction and transportation, %	other credits
2006	22776727.9	18843026.11	16590.3	18.66	10.6	9.2	2.18	0.71	1.37	48.88	3.38	5.02
2007	31978663.96	26454375.89	26486.8	13.85	12.78	14.06	2.03	0.5	0.4	48.57	2.23	5.58
2008	39122691.17	32088011.63	27811.8	13.27	14.63	12.92	1.98	0.12	0.18	48.72	1.57	6.61
2009	39915006	33008335.6	14246.5	15.87	12.54	8.73	3.3	0.05	0.07	51.6	1.42	6.4
2010	42269552.18	35010881.54	23429.8	14.85	12.33	8.4	3.61	0.08	0.08	51.44	3.54	5.7
2011	47707871.76	39613543.97		13.5	12.17	6.7	3.86	0.15	0.04	54.63	2.8	6.13
Quarter I 2010	3930920677	3222470989	23740.4	15.82	12.13	8.45	3.15	0.07	0.05	53.17	1.29	5.87
Quarter II 2010	39653431.7	32546028.2	24903	16.05	12.39	8.18	3.21	0.14	0.06	51.11	2.88	5.97
Quarter III 2010	40865287.84	38516718.02	25896.4	16.17	12.73	8.57	3.77	0.1	0.04	49.54	3.04	6.03
Quarter IV 2010	42302918.96	35013033.34	26915.5	14.85	12.33	8.4	3.61	0.08	0.08	51.44	3.54	5.7
Quarter I 2011	43494259.88	36039545.85	27481.8	14.75	11.24	8.05	3.66	0.1	0.05	53.41	3.16	5.58
Quarter II 2011	44837379.68	37354219.4	28833.4	14.57	11.69	8.23	3.81	0.07	0.05	52.91	2.8	5.88
Quarter III 2011	46322984.98	33483173.31	30076.6	13.83	11.91	6.75	4.11	0.05	0.04	54.91	2.54	5.85
Quarter IV 2011	47707871.76	39613543.97	30963	13.5	12.17	6.7	3.86	0.15	0.04	54.63	2.8	6.13
Quarter I 2012	50878.8	40711223.41	31952.8									

Period	Bank assets (stock at the end of period) million. MDL				Bank liabilities (stock at the end of period) million. MDL				Loans structure, %									
	Bank assets (stock at the end of period) million. MDL	Bank liabilities (stock at the end of period) million. MDL	Loans, (stock at the end of period) million. MDL		Loans to agriculture and food industry, %	Loans for real estate, construction and development, %	Consumer credit, %	Loans to energy industry and fuel, %	Banks loans, %	Loans to Government, %	Loans to industry/trade, %	Loans for roads construction and transportation, %	other credits					
jan.11	42867398.67	35508020.14	26971.1		14.81	12.33	8.3	3.54	0.04	0.07	51.61	3.49	5.8					
feb.11	43188907.55	35798645.23	27346		14.74	11.91	8.2	3.77	0.04	0.06	52.24	3.33	5.71					
mar.11	43494259.88	36039545.85	27481.8		14.75	11.24	8.05	3.66	0.1	0.05	53.41	3.16	5.58					
apr.11	43786457.25	36333330.36	27844.6		15.27	11.79	8.11	3.7	0.04	0.04	52.74	2.97	5.35					
may.11	44105507.72	36667328.97	28157.4		15.27	11.86	8.18	3.68	0.04	0.04	52.71	2.88	5.34					
jun.11	44837379.68	37354219.4	28833.4		14.57	11.69	8.23	3.81	0.07	0.05	52.91	2.8	5.88					
jul.11	44812702.04	37236029.98	28776.2		14.37	12.01	8.47	3.71	0	0.05	52.74	2.83	5.83					
aug.11	45623382.56	37905950.26	29293.3		14.43	11.99	8.53	3.81	0	0.04	52.55	2.71	5.93					
sep.11	46322984.98	38516718.02	30076.6		13.83	11.91	6.75	4.11	0.05	0.04	54.91	2.54	5.85					
oct.11	46837989.21	38893090.78	30341.2		13.82	12.12	6.76	3.8	0	0.03	55.15	2.47	5.86					
nov.11	46639186.44	38665909.75	30210.6		13.44	12.92	6.78	3.95	0.02	0.04	55.35	2.42	5.09					
dec.11	47707871.76	39613543.97	30963		13.5	12.17	6.7	3.86	0.15	0.04	54.63	2.8	6.13					
jan.12	49915280.62	39953843.84	31380															
feb.12	50710749.07	40598278.71	31999.3															
mar.12	50878839.41	40711223.41	31952.8															
apr.12	51338598.5	41039778.8	32265.5															

Period	Bank Deposits (stock at the end of the period) million. MDL	Deposits structure, %			Revenue and profitability, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %	
		Deposits of individuals, %	Corporate deposits, %	Currency deposits, %	Profitability indicators	Return on equity, %	Ratio I, %	Ratio II > 20%	In MDL, %	In currency, %	In MDL, %	In currency, %
2006	19809.8	53.59	40.04	49.24	3.44	20.67	0.58	33.48	11.93	5.17	18.18	11.06
2007	20662	61.1	31.35	48.56	3.94	24.16	0.73	28.98	15.13	6.01	18.85	10.88
2008	24085.3	62.86	28.08	46.41	3.49	19.91	0.65	30.63	18.09	9.64	20.96	12.02
2009	23834	62.33	30.33	53.59	-0.39	-2.12	0.6	38.27	14.66	7.61	20.31	12.51
2010	26942.4	63.28	33.96	48.45	0.47	2.61	0.67	34.18	7.56	3.42	16.25	9.91
2011	30112.1	63.36	32.21	46.16	1.95	11.51	0.69	33.17	7.54	3.69	14.37	8.75
Quarter I 2010	24162.4	63.23	31.08	51.31	1.59	8.9	0.6	36.49	9.11	3.37	17.25	10.21
Quarter II 2010	24138	64.05	31.49	49.7	1.78	9.94	0.62	34.81	6.65	3.32	16.46	10.49
Quarter III 2010	25594.3	63.05	33.68	48.88	1.24	6.94	0.67	34.05	7.43	3.48	15.8	9.77
Quarter IV 2010	26942.4	63.28	33.96	48.45	0.54	3.04	0.67	24.15	7.56	3.42	16.25	9.91
Quarter I 2011	27950.8	65.43	32.54	47.98	1.73	10.07	0.7	33.2	7.88	3.38	14.6	9.09
Quarter II 2011	29063.6	66.04	31.78	47.64	1.75	10.32	0.72	31.77	7.28	3.58	14.2	8.9
Quarter III 2011	29794.2	64.51	32.96	46.91	1.96	11.53	0.68	31.67	6.87	3.94	14.11	8.86
Quarter IV 2011	30112.1	63.36	32.21	46.16	1.95	11.51	0.69	33.17	8.45	3.83	13.96	7.67
Quarter I 2012	30675.6	65.3	30.7	2.7	13.4	0.7	31.8	7.23	3.92	14.25	8.6	30675.6

Period	Bank Deposits (stock at the end of the period) million. MDL	Deposits structure, %			Veniturile și profitabilitatea, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %	
		Deposits of individuals, %	Corporate deposits, %	Currency deposits, %	Profitability indicators	Return on equity, %	Ratio I, %	Ratio II > 20%	In MDL, %	In currency, %	In MDL, %	In currency, %
jan.11	27494.8	63.82	33.62	48.55	1.99	11.58	0.67	34.15	6.79	3.41	15.24	9.31
feb.11	27890.9	64.6	33.34	48.28	1.72	10.02	0.68	34.6	7.82	3.43	14.53	9.25
mar.11	27950.8	65.43	32.54	47.98	1.73	10.07	0.7	33.2	7.88	3.38	14.6	9.09
apr.11	27944.4	66.38	31.37	48.3	1.7	9.92	0.7	32.82	7.23	3.64	15.05	8.67
may.11	28440.8	65.79	32.07	47.2	1.82	10.68	0.71	33.34	7.83	3.38	14.59	8.96
jun.11	29063.6	66.04	31.78	47.64	1.75	10.32	0.72	31.77	7.28	3.58	14.2	8.9
jul.11	29116.5	65.75	31.97	46.84	1.86	10.97	0.71	32.3	7.75	3.54	14.32	9.23
aug.11	29577.3	65.38	32.31	46.71	1.91	11.25	0.7	32.68	8	3.87	14.06	8.88
sep.11	29794.2	64.51	32.96	46.91	1.96	11.53	0.68	31.67	6.87	3.94	14.11	8.86
oct.11	30035.9	64.68	32.61	46.94	2.12	12.52	0.69	32.91	7.6	4.14	14.03	8.84
nov.11	29976.6	65.09	32.42	46.38	1.83	10.82	0.68	33.35	7.37	4.07	14.57	8.79
dec.11	30112.1	63.36	32.21	46.16	1.95	11.51	0.69	33.17	8.45	3.83	13.96	7.67
jan.12	30245.9	63.3	32.3	46.3	3.1	15.4	0.7	31.5	7.06	4.03	14.71	8.36
feb.12	30483.8	64.4	31.2	46	3.6	17.8	0.7	32.1	8.04	4.2	13.9	9.86
mar.12	30342.8	65.3	30.7	45.4	2.9	14.6	0.7	31.8	7.32	4.2	14.05	9.36
apr.12	30675.6	65.3	30.7	45.8	2.7	13.4	0.7	31.8	7.23	3.92	14.25	8.6

	Monetary aggregate M0, mil. MDL (stock at the end of period)	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)
2006	5145.8	8268.3	12485.3	19558.1	6512.3
2007	6664.9	10923.6	18396.8	27344.2	9537.2
2008	7578.7	11609.2	21774.1	31680.8	11633.6
2009	8849	13206.8	20942	32684.4	10456.3
2010	10107.6	15720.2	24770.7	37051.2	12115
2011	10864.5	17385.6	28265.4	40977.1	14345.2
Quarter I 2009	5612	8966.3	17164.9	28116.2	8832.3
Quarter II 2009	6600.5	10167.8	17792	29059.7	9506.8
Quarter III 2009	7258.2	11223.3	18426.8	29579	9543.7
Quarter IV 2009	8849	13206.8	20942	32684.4	10456.3
Quarter I 2010	8502.6	13145.2	21193.2	32666.2	10322.4
Quarter II 2010	8812.7	13498	21802.3	32951.3	10470.6
Quarter III 2010	9170.3	14434.4	23022.3	34764.7	10999.4
Quarter IV 2010	10107.6	15720.2	24770.7	37051.2	12115
Quarter I 2011	9731	15250.8	25001.8	37683.9	12654.5
Quarter II 2011	10486	16077.6	26417.7	39522.1	13402
Quarter III 2011	10509.7	16662.5	27140.8	40305.5	14062.5
Quarter IV 2011	10864.5	17385.6	28265.4	40977.1	14345.2
Quarter I 2012	10673.6	16613.3	28275.1	41016.6	14074.3

	Monetary aggregate M0, mil. MDL (stock at the end of period)	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)
January 2011	9579.1	15105	24474.2	37075.2	12084.1
February 2011	9488.4	15079.2	24636.5	37380.8	11772.6
March 2011	9731	15250.8	25001.8	37683.9	12654.5
April 2011	10348.6	15582.5	25543.1	38295.6	13290.4
May 2011	10233.9	15773.3	26018.9	38677.2	13217.9
June 2011	10486	16077.6	26417.7	39522.1	13402
July 2011	10693.1	16427.9	26907.8	39811.1	13413.7
August 2010	10774.3	16739.5	27242.3	40353.1	14076.7
September 2011	10509.7	16662.5	27140.8	40305.5	14062.5
October 2011	10560.8	16757.1	27326.9	40598.3	14265.8
November 2011	10314.7	16701	27157.5	40292.9	14031.5
December 2011	10864.5	17385.6	28265.4	40977.1	14345.2
January 2012	10280.2	16169.4	27617.0	40526.7	13643.6
February 2012	10476.6	16422.4	27900.1	40960.8	13843.7
March 2012	10673.6	16613.3	28275.1	41016.6	14074.3

	Base rate, %	CNB, mil. MDL (average daily stock)	Intrest rate for overnight credits, %	Overnight credits, mil. MDL (average daily stock)	Intrest rate for overnight deposits, %	Overnight deposits, mil. MDL (average daily stock)	Reserve rate for MDL resources, %
January 2011	8	3731.3	10/11	-	4/5	290	8
February 2011	8	3934.3	11	-	5	429.1	8/11
March 2011	8	3685.7	11	-	5	409.8	11
April 2011	8	3537.8	11	-	5	162.5	11
May 2011	8	3318.1	11	-	5	174	11
June 2011	8	3484.2	11	-	5	260.4	11
July 2011	8	3282.7	11	-	5	218.3	11/14
August 2010	9	3005.8	11/12	-	5/6	140.8	14
September 2011	10	2723	12/13	-	6/7	230.2	14
October 2011	10	2647.1	13	-	7	150.2	14
November 2011	10	2783	13	-	7	186.8	14
December 2011	9.5	2717.1	12.5	-	6.5	295.4	14
January 2012	9.5/8.5	3456.7	12.5/11.5	-	6.5/5.5	347.3	14
February 2012	8.5/6.5	3771	11.5/9.5	-	5.5/3.5	226.3	14
March 2012	6.5/4.5	3847.7	9.5/7.5	-	3.5/1.5	139.6	14

Period	Value of total trade, mil. USD				Exports, mil. USD				Imports, mil. USD				Net exports, mil. USD	The coverage of imports by exports, %
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
2006	3744.8	1444.5	1755.4	544.9	1051.6	423.7	536.9	91	2693.2	1020.8	1218.5	453.9	-1641.6	39.0
2007	5031.2	1882.6	2359.9	788.7	1341.7	548.9	678.9	113.9	3689.5	1333.7	1681	674.8	-2347.8	36.4
2008	6490	2360.3	2925.4	1204.3	1591.2	623	820.1	148.1	4898.8	1737.3	2105.3	1056.2	-3307.6	32.5
2009	4565.80	1632.20	2088.60	845.00	1287.50	490.40	667.40	129.70	3278.30	1141.80	1421.20	715.30	-1990.8	39.3
2010	5396.80	1880.90	2433.10	1082.80	1541.50	624.00	728.90	188.60	3855.30	1256.90	1704.20	894.20	-2313.8	40.0
2011	7413.70	2632.90	3344.70	1436.10	2221.60	919.40	1087.80	214.50	5192.00	1713.50	2256.90	1221.60	-2970.4	42.8
Quarter I 2010	1065.9	402.9	459.7	203.3	302.5	115.6	153.8	33.1	763.4	287.3	305.9	170.2	-460.9	39.6
Quarter II 2010	1217.1	373.4	577.5	266.2	304.4	122.5	143.7	38.2	912.7	250.9	433.8	228	-608.3	33.4
Quarter III 2010	1341.3	448.2	627.5	265.6	380.8	152.4	178.3	50.1	960.5	295.8	449.2	215.5	-579.7	39.6
Quarter IV 2010	1772.5	656.4	768.4	347.7	553.8	233.5	253.1	67.2	1218.7	422.9	515.3	280.5	-664.9	45.4
Quarter I 2011	1576.5	587.1	688.9	300.5	478.3	175.9	243.5	58.9	1098.2	411.2	445.4	241.6	-619.9	43.6
Quarter II 2011	1797.9	579.3	865.8	352.8	521.9	212.7	255.1	54.1	1276	366.6	610.7	298.7	-754.1	40.9
Quarter III 2011	1869.1	651.8	862.9	354.4	549.4	237.9	276.2	35.4	1319.6	413.9	586.7	319	-770.2	41.6
Quarter IV 2011	2170.2	814.7	927.1	428.4	672	292.9	313	66.1	1498.2	521.8	614.1	362.3	-826.2	44.9
Quarter I 2012	1909.76	727.087	801.15	381.523	595.19	237.847	286.37	70.973	1314.57	489.24	514.78	310.55	-719.38	45.3

Period	Value of total trade, mil. USD				Exports, mil. USD				Imports, mil. USD				Net exports, mil. USD	The coverage of imports by exports, %
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
Jan-11	419.2	162.8	173.3	83.1	134.4	42.5	69.9	22	284.8	120.3	103.4	61.1	-150.4	47.2
Feb-11	516.9	191.6	227.3	98	161	56.6	84.1	20.3	355.9	135	143.2	77.7	-194.9	45.2
Mar-11	640.4	232.7	288.3	119.4	182.9	76.8	89.5	16.6	457.5	155.9	198.8	102.8	-274.6	40.0
Apr-11	596.9	200.6	286.4	109.9	175.8	70.8	88.5	16.5	421.1	129.8	197.9	93.4	-245.3	41.7
May-11	611.2	187.9	296.7	126.6	173.6	69.7	84.3	19.6	437.6	118.2	212.4	107.0	-264	39.7
Jun-11	589.8	190.8	282.7	116.3	172.5	72.2	82.3	18	417.3	118.6	200.4	98.3	-244.8	41.3
Jul-11	595.7	196.1	289.9	109.7	180.9	78.9	90.3	11.7	414.8	117.2	199.6	98.0	-233.9	43.6
Aug-11	606.6	218	276.5	112.1	186	77.1	97.7	11.2	420.6	140.9	178.8	100.9	-234.6	44.2
Sep-11	666.8	237.7	296.5	132.6	182.5	81.9	88.2	12.5	484.2	155.8	208.3	120.1	-301.7	37.7
Oct-11	679.6	250.5	299.2	129.9	211.2	97.6	96.5	17.1	468.4	152.9	202.7	112.8	-257.2	45.1
Nov-11	737.5	277.7	312.9	146.9	242.7	101.1	116	25.6	494.8	176.6	196.9	121.3	-252.1	49.1
Dec-11	753.1	286.5	315	151.6	218.1	94.2	100.5	23.4	535	192.3	214.5	128.2	-316.9	40.8
Jan-12	419.16	162.887	173.25	83.023	134.39	42.547	69.87	21.973	284.77	120.34	103.38	61.05	-150.38	47.2
Feb-11	546.9	228	228.2	90	157.9	65.9	77.1	14.9	389	162.1	151.1	75.1	-231.1	40.6
Mar-11	676.1	233.1	301	142	199.8	80.9	100.7	18.2	476.3	152.2	200.3	123.8	-276.5	41.9

Period	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), %	Per capita exports, mil. USD	Exports' share in world exports, %	Exports' share in GDP, %	Imports' share in GDP, %	FDI inflows, mil. USD	FDI stock, mil. USD	Remittances, mil. USD
2006	104	117.5	96.4	109	93	108	292.9	0.01	30.9	79	239.7	1258.2	1182
2007	109	137	127.6	110	117	125	374.7	0.01	30.5	83.8	533.6	1843.7	1498
2008	113	132.8	118.6	116	105	114	445.4	0.01	26.3	80.9	712.8	2566.6	1897
2009	87	66.9	80.9	89	93	75	360.9	0.01	23.7	60.3	127.8	2649.6	1211
2010	103	117.6	119.7	103	117	114	432.6	0.01	26.5	66.4	197.4	2837.5	1316
2011							624.2	0.05	31.7	74.2	274.1	3163.1	1611.7
Quarter I 2010	111.9	101.3	101	95	111	107					45.5	2678.2	255.1
Quarter II 2010	102.4	122.7	100	102	102	120					36.0	2691.7	319.6
Quarter III 2010	124	122.4	103	104	120	118					70.1	2797.8	396.1
Quarter IV 2010	145.8	122.4	108	106	135	115					45.9	2837.5	399.1
Quarter I 2011	158.2	144	109	110	145	131					60.1	2958.2	312.7
Quarter II 2011	171.5	139.8	110	112	156	125					72.0	3042.4	407.8
Quarter III 2011	144.3	137.4	111	112	130	123					69.1	3098.0	453.6
Quarter IV 2011	121.3	122.9	103	108	118	114					72.9	3163.3	437.5
Quarter I 2012													

Period	Exports of main trade partners, mil. USD					Imports of main trade partners, mil. USD					Net exports of main trade partners, mil. USD				
	USA	EU 27	Romania	Russia	Ukraine	USA	EU 27	Romania	Russia	Ukraine	USA	EU 27	Romania	Russia	Ukraine
	2006	1025967.0	1458232.1	32479.6	303551.0	38368.0	1919427.0	1699483.6	4352696.2	164280.0	45038.6	-893460.0	-241251.5	-4320216.5	139271.0
2007	1148198.0	1702766.5	40559.3	354403.0	49296.1	2020403.0	1966878.0	70553.6	223488.0	60618.0	-872205.0	-264111.5	-29994.4	130915.0	-11321.9
2008	1287442.1	1929083.2	49699.6	471606.0	66954.4	2169487.0	2305252.5	84315.8	291861.0	85535.3	-882044.9	-376169.3	-34616.2	179745.0	-18580.9
2009	1056043.0	1532196.0	40673.4	303388.0	39782.0	1605295.7	1680523.1	54463.7	191804.0	45487.0	-549252.7	-148327.1	-13790.3	111584.0	-5705.0
2010	1278138.7	1785319.1	49352.1	400132.0	51478.0	1968070.6	1988894.1	61909.7	248740.0	60911.0	-689931.9	-203575.0	-12557.6	151392.0	-9433.0
2011	1480543.2	2130716.4	62523.1	524858.0	68456.0	2265735.4	2335449.9	75866.5	297393.0	82568.0	-785192.2	-204733.5	-13343.4	227465.0	-14112.0
Quarter I 2010	296861.1	406669.1	10938.2	92240.0	10337.0	439612.3	462359.1	13773.0	45710.0	11796.0	-142751.2	-55690.0	-2834.9	46530.0	-1459.0
Quarter II 2010	314971.8	426610.7	11724.2	97400.0	12756.0	491893.9	475963.3	15308.0	58167.0	13793.0	-176922.1	-49352.6	-3583.9	39233.0	-1037.0
Quarter III 2010	318773.0	453980.6	12508.6	97615.0	13199.0	517113.0	503061.9	15254.0	68408.0	16268.0	-198340.0	-49081.3	-2745.3	29207.0	-3069.0
Quarter IV 2010	347532.8	498058.7	14181.1	112877.0	15186.0	519451.4	547509.8	17574.7	76455.0	19054.0	-171918.6	-49451.1	-3393.6	36422.0	-3868.0
Quarter I 2011	351002.3	502328.7	15126.8	113691.0	15373.0	522992.7	570425.8	17184.7	64567.0	18495.0	-171990.4	-68097.1	-2057.9	49124.0	-3122.0
Quarter II 2011	370821.3	542452.7	15769.6	135520.0	17464.0	574251.6	601315.0	20095.2	82429.0	19837.0	-203430.3	-58862.3	-4325.6	53091.0	-2373.0
Quarter III 2011	374358.0	541104.4	16096.1	130993.0	17113.0	587681.4	594205.5	19305.5	60145.0	21125.0	-213323.4	-53101.1	-3209.3	70848.0	-4012.0
Quarter IV 2011	384361.6	544830.6	15530.5	144654.0	18506.0	580809.7	569503.6	19281.1	90252.0	23111.0	-196448.1	-24673.0	-3750.0	54402.0	-4605.0
Quarter I 2012	371247.9	524494.5	14371.8	138698.0	18075.0	572611.1	560685.07	17630.1	80460.0	20952.0	-201363.2	-36190.563	-3258.3203	58238.0	-2877.0
Jan-11	110154.6	145319.0	4578.7	30896.0	4648.0	171477.4	185601.9	4834.2	16040.0	5069.0	-61322.8	-40282.9	-255.4	14856.0	-421.0
Feb-11	109797.2	165246.8	4777.2	39017.0	4719.0	161069.7	178293.7	5310.6	21630.0	6378.0	-51272.5	-13046.9	-533.4	17387.0	-1659.0
Mar-11	131050.5	191762.9	5770.9	43778.0	6006.0	190445.6	206530.2	7040.0	26897.0	7048.0	-59395.1	-14767.3	-1269.0	16881.0	-1042.0
Apr-11	123901.0	175723.6	4895.8	46102.0	5605.0	182962.9	199378.3	6334.4	27022.0	6298.0	-59061.9	-23654.7	-1438.6	19080.0	-693.0
May-11	124000.0	187243.7	5488.5	44556.0	5700.0	193843.2	204902.7	7158.9	27482.0	6772.0	-69843.2	-17659.0	-1670.4	16631.0	-613.0
Jun-11	122920.3	179485.4	5385.3	44862.0	6159.0	197445.5	197034.0	6601.9	27482.0	6772.0	-74525.2	-17548.6	-1216.6	17380.0	-613.0
Jul-11	120376.1	184228.5	5397.2	42636.0	5356.0	192258.1	197317.2	6366.3	27473.0	6527.0	-71882.0	-13088.7	-969.1	15163.0	-1171.0
Aug-11	126765.5	176012.85	4965.4032	44592.0	5780.0	201357.2	201170.5	6184.271	29921.0	7214.0	-74591.7	-25497.3	-1222.9	14671.0	-1434.0
Sep-11	127219.2	181602.48	5767.9776	43765.0	5977.0	194066.1	195717.8	6754.874	2751.0	7384.0	-66849.7	-14515.1	-1017.3	41014.0	-1407.0
Oct-11	131322.7	180388.09	5635.6331	46297.0	5756.0	196582.4	196644.2	6708.9	29387.0	7544.0	-65259.7	-16256.1	-1073.3	16910.0	-1788.0
Nov-11	126191.8	185755.56	5573.9561	47378.0	6276.0	195078.9	196227.3	6858.9	30326.0	7677.0	-68887.1	-10471.7	-1285.0	17052.0	-1401.0
Dec-11	126847.1	178686.94	4320.8669	50979.0	6474.0	189148.4	176632.1	5713.2	30539.0	7890.0	-62301.3	2054.9	-1392.4	20440.0	-1416.0
Jan-12	118232.0	157123.8	4462.1619	40128.0	5327.0	188383.8	187825.69	5057.9857	19595.0	5385.0	-70151.8	-30701.9	-595.8	20533.0	-58.0
Feb-12	123428.0	176239.0	4639.0	45509.0	4960.0	176109.5	192084.0	5320.8	25226.0	6760.0	-52681.5	-15845.0	-681.8	20283.0	-1800.0
Mar-12	139965.0	194847.0	5338.0	47954.0	5876.0	202267.4	203234.8	6237.6	28520.0	6934.0	-62302.4	-8387.8	-899.6	19434.0	-1058.0

Social and Demographic Indicators		Demographic situation											
		Live-births		Deceased		Infant deaths		Natural increase		Marriages		Divorces	
		Number of live-births - total (pers.)	Natural population growth factor: per 1000 people - births	Number of deceased - total (pers.)	Natural population growth factor: per 1000 people - deaths	Number of infant deaths - total (pers.)	Natural population growth factor: per 1000 live-births - infant deaths	Natural increase (pers.)	Natural population growth factor: natural increase per 1000 people	Number of marriages (number)	Natural population growth factor: per 1000 people - marriages	Number of divorces (number)	Natural population growth factor: per 1000 people - divorces
TOTAL 2008		39018	10.9	41948	11.8	473	12.2	-2930	-0.9	26666	7.5	12601	3.5
TOTAL 2009		40803	11.4	42139	11.8	493	12.1	-1336	-0.4	26781	7.5	11884	3.3
TOTAL 2010		10474	11.4	43631	12.3	476	11.6	-3157	-0.9	26483	7.4	11504	3.2
	January	3309	10.9	3993	13.2	38	11.5	-684	-2.3	1454	4.8	991	3.3
Q1	February	6390	11.1	7568	13.2	76	11.9	-1178	-2.1	3033	5.3	1817	3.2
	March	9640	11.0	11517	13.1	109	11.3	-1877	-2.1	4130	4.7	2879	3.3
	April	12510	10.7	14828	12.7	146	11.7	-2318	-2.0	5051	4.3	3741	3.2
Q2	May	15410	10.5	18181	12.4	176	11.4	-2771	-1.9	7516	5.1	4636	3.1
	June	18602	10.5	21205	12.0	210	11.3	-2603	-1.5	9637	5.5	5565	3.2
	July	22098	10.7	24044	11.6	254	11.5	-1946	-0.9	11689	5.7	6522	3.2
Q3	August	25385	10.7	26512	11.2	289	11.4	-1127	-0.5	14530	6.1	7273	3.1
	September	29408	11.0	29336	11.0	324	11.0	72	0.0	18601	7.0	8057	3.0
	October	32905	11.1	32342	10.9	355	10.7	563	0.2	22072	7.4	8882	3.0
Q4	November	36235	11.1	35887	11.0	390	10.8	348	0.1	24837	7.6	9848	3.0
	December	39162	11.0	39234	11.0	430	11.0	-72	0.0	25887	7.3	11119	3.1
TOTAL 2011		39162	11.0	39234	11.0	430	11.0	-72	0.0	25889	7.3	11119	3.1
	January												
2012 Q1	February	9263	10.5	11095	12.5	96	10.4	-1832	-2.0	3508	4.0	2833	3.2
	March												

Social and Demographic Indicators		Labour market																													
		Number of economically active population (thou. pers.)				Activity rate, %				Number of employed (thou. pers.)				Employment rate, %				ILO unemployed (thou. pers.)				Unemployment rate, %									
		Total		women		men		urban		rural		Total		women		men		urban		rural		Total		women		men		urban		rural	
TOTAL 2008		1302.8	44.3	47.3	41.5	47.1	42.2	42.2	1251.0	42.5	45.2	40.1	44.5	41.0	51.7	4.0	4.6	3.4	5.5	2.7											
TOTAL 2009		1265.3	42.8	46.2	39.7	47.4	39.3	1184.4	40.0	42.6	37.7	43.6	37.4	81.0	6.4	7.8	4.9	8.0	5.0												
TOTAL 2010		1235.4	41.6	45.0	38.6	47.2	37.5	1143.4	38.5	40.9	36.4	42.7	35.4	92.0	7.4	9.1	5.7	9.6	5.4												
2011																															
	January																														
	February	1137.7	38.2	41.3	35.5	46.6	32.1	1030.5	34.6	36.4	33.0	41.9	29.3	107.2	9.4	11.9	6.9	10.0	8.8												
	March																														
	April																														
	May	1328.7	44.7	49.2	40.5	49.6	41.0	1246.1	41.9	45.8	38.4	45.7	39.0	82.6	6.2	7.0	5.3	7.9	4.7												
	June																														
	July																														
	August	1347.2	45.3	48.3	42.6	48.1	43.2	1276.2	42.9	45.5	40.6	44.7	41.6	71.0	5.3	5.7	4.8	7.1	3.7												
	September																														
	October																														
	November	1216.4	40.9	43.5	38.5	47.8	35.8	1141.1	38.4	40.5	36.4	44.0	34.3	75.3	6.2	6.8	5.6	8.0	4.4												
	December																														
TOTAL 2011		1257.5	42.3	45.6	39.3	48.0	38.0	1173.5	39.4	42.1	37.1	44.1	36.0	84.0	6.7	7.7	5.6	8.2	5.2												
2012 Q1																															
	January																														
	February	1103.7	37.0	38.8	35.3	45.6	30.5	1023.9	34.3	35.2	33.6	41.9	28.6	79.8	7.2	9.5	5.0	8.1	6.2												
	March																														

Social and Demographic Indicators	Subsistence minimum																					
	Population of working age - TOTAL MDL				Subsistence - average, Urban, MDL				Population of working age - URBAN MDL				Subsistence - average, Rural, MDL				Population of working age - RURAL MDL					
	Total		Children		Pensioners		Total		Pensioners		Children		Total		Pensioners		Children					
		7-16 years	1-6 years	under 1 year	Children Total			7-16 years	1-6 years	under 1 year	Children Total			7-16 years	1-6 years	under 1 year	Children Total					
TOTAL 2008	1368.1	1446.5	1167.4	1267.4	491.0	1091.8	1400.0	1482.8	1544.3	1251.1	1405.0	543.6	1213.3	1564.7	1287.6	1364.6	1119.6	1193.0	459.3	1025.0	1312.9	
TOTAL 2009	1187.8	1251.1	1022.8	1112.0	451.0	964.3	1228.3	1295.3	1344.3	1106.8	1240.0	503.3	1076.3	1376.5	1112.4	1173.6	974.8	1042.8	421.2	900.8	1151.9	
TOTAL 2010	1373.4	1453.1	1184.3	1258.1	498.8	1095.9	1409.3	1498.1	1567	1277.3	1397.9	555.5	1220.3	1576.1	1285.2	1362.8	1127.3	1182.7	466.3	1024.4	1323.1	
Q1																						
January	1471.3	1551.0	1275.4	1358.7	577.6	1235.0	1499.7	1618.2	1689.0	1386.9	1522.6	647.9	1386.6	1692.0	1366.6	1442.1	1204.1	1269.8	536.0	1147.1	1399.8	
February																						
March																						
Q2																						
April	1502.8	1587.3	1311.1	1370.4	579.1	1225.4	1523.8	1658.9	1736.0	1428.5	1636.2	650.0	1376.8	1720.4	1391.4	1470.0	1236	1280.3	573.1	1137.7	1421.6	
May																						
June																						
July																						
Q3																						
August	1386.4	1454.6	1206.8	1299.4	572.7	1150.3	1449.0	1496.5	1559.9	1282.4	1417.0	626.0	1258.3	1591.0	1307.9	1371.5	1158.4	1235.6	541.1	1087.6	1375.2	
September																						
October																						
Q4																						
November	1415.0	1483.6	1220.0	1339.0	590.0	1203.3	1483.5	1576.0	1638.1	1344.8	1517.4	669.0	1366.0	1693.0	1300.2	1361.6	1140.2	1242.2	543.2	1109.0	1374.6	
December																						
TOTAL 2011	1503.0	1582.8	1305.6	1391.4	590.6	1238.3	1550.1	1649.9	1722.3	1414.9	1551.3	659.5	1384.0	1740.7	1398.3	1472.8	1235.6	1304.5	549.8	1153.8	1451.1	
Q1																						
January																						
February																						
March																						
2012																						

Social and Demographic Indicators	Household disposable income						Household consumer expenditure																
	The structure of the disposable income, %						The structure of the consumer expenditure, %																
	Disposable income MDL						Consumer expenditure MDL																
TOTAL 2008	employment activity	42.9	10.5	7.5	0.3	14.9	23.9	1227.5	40.2	1.9	12.7	16.3	4.8	5.6	4.9	4.9	2.1	0.4	2.3	3.9	etc.	3.9	
	individual agricultural activity	45.3	8.9	6.5	0.2	17.5	21.7	1217.4	40.8	1.8	12.2	16.2	3.9	6.2	4.7	5.0	2.0	0.5	2.5	4.1	hotels, restaurants, cafes etc.	2.5	4.1
TOTAL 2009	employment activity	42.6	9.8	6.8	0.1	18.7	22.0	1371.7	40.8	1.8	10.8	17.8	3.9	6.4	4.9	4.6	1.7	1.3	2.2	3.8	education	1.3	3.8
	individual agricultural activity	48.9	9.8	4.3	0.3	16.6	20.1	1427.4	42.9	1.7	10.0	16.9	3.2	6.1	6.1	4.5	1.4	1.2	2.0	4.0	recreational activity	1.4	4.0
Q1 2011	employment activity	44.0	10.1	6.6	0.6	19.2	19.5	23.0	43.0	1.8	10.1	18.0	3.6	5.4	5.2	4.3	1.3	1.1	2.1	4.2	communications	1.3	4.2
	individual agricultural activity	42.4	9.9	8.8	0.6	18.0	20.3	23.2	41.4	1.5	10.2	19.7	4.4	5.1	5.2	4.1	1.9	1.0	1.5	3.9	transportation	1.9	3.9
Q3 2011	employment activity	43.8	10.0	7.2	0.1	18.3	20.6	1564.0	42.5	2.1	11.1	17.4	3.4	4.9	4.5	4.6	2.1	1.2	1.9	4.0	medical and health care	2.1	4.0
	individual agricultural activity	44.7	10.0	6.8	0.4	18.1	20.1	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	endowment house	1.7	4.0
TOTAL 2011	employment activity	44.7	10.0	6.8	0.4	18.1	20.1	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	household maintenance	1.7	4.0
	individual agricultural activity	44.7	10.0	6.8	0.4	18.1	20.1	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	clothing, footwear	1.7	4.0
Q1 2012	employment activity	44.7	10.0	6.8	0.4	18.1	20.1	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	alcoholic beverages, tobacco	1.7	4.0
	individual agricultural activity	44.7	10.0	6.8	0.4	18.1	20.1	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0	food	1.7	4.0

Social and Demographic Indicators	Remuneration of labour						Social protection of the population																								
	Nominal monthly wage - Total		Index nominal monthly wage (comparative to previous year), %				Index real monthly wage (comparative to previous year), %		Pensioners registered at the social security authorities (thou. pers.)				The average size of awarded monthly pension of the pensioners registered at the organs of social security of population (end-year) MDL				Rhythms of nominal pension growth, %		Rhythms of real pension growth, %		Unique allowance		Monthly allowance for child-care								
	MDL	USD	EUR	MDL	USD	EUR	MDL	USD	EUR	MDL	USD	EUR	Total	due to age	for invalidity	after the loose of bread-winner	for work experience	Total	age pension	invalidity pension	survivor's pension (for every disabled member of family)				at the birth of the first child	at the birth of every next child	(insured persons) up to 3 years old	(uninsured persons) up to 1,5 years old			
TOTAL 2008	2529.7	243.4	165.4	122.5	143.0	133.0	108.7	108.7	108.7	639.4	621.4	455.2	131.3	26.3	8.6	646.4	666.3	563.3	370.6	117.9	104.6	1200.0	1500.0	322.6	150.0						
TOTAL 2009	2747.6	247.2	177.0	108.6	101.5	107.0	108.6	108.6	108.6	643.4	624.5	457.9	133.3	24.9	8.5	775.5	800.8	669.3	434.2	120.0	120.0	1400.0	1700.0	478.9	150.0						
TOTAL 2010	2972.2	240.4	181.2	108.2	97.3	102.4	100.7	100.7	100.7	646.7	627.2	460.5	134.3	23.7	8.6	810.9	836.6	691.8	443.7	104.6	97.4	1700.0	2000.0	675.3	250.0						
January	2835.6	232.1	173.7	109.2	110.6	118.1	102.3	102.3	102.3																						
Q1 February	2884.5	240.2	175.9	111.4	118.2	118.5	105.4	105.4	105.4																						
March	2985.1	249.8	178.7	108.1	113.9	110.7	102.2	102.2	102.2		625.2																				
April	3134.6	268.1	185.8	113.7	121.4	112.8	106.8	106.8	106.8																						
Q2 May	3216.0	277.4	192.8	112.9	123.4	108.3	105.5	105.5	105.5																						
June	3556.2	306.9	213.5	120.0	133.5	113.5	111.4	111.4	111.4		627.4																				
July	3261.8	282.6	197.9	111.0	121.1	108.0	102.5	102.5	102.5																						
Q3 August	3174.8	279.1	194.7	108.5	115.8	104.2	99.4	99.4	99.4																						
September	3159.3	272.4	197.2	109.1	115.1	108.5	100.3	100.3	100.3																						
October	3161.7	268.1	195.8	110.4	110.1	111.7	101.4	101.4	101.4		635.2																				
Q4 November	3231.0	275.7	203.0	109.8	110.5	111.6	100.8	100.8	100.8																						
December	3707.4	314.4	238.4	108.4	111.7	111.9	100.6	100.6	100.6																						
TOTAL 2011	3193.9			111.6																											
January	3139.0	265.8	206.1	110.7	114.5	118.7	103.5	103.5	103.5		638.6																				
Q1 February	3166.0	266.5	201.9	109.8	111.0	114.8	103.4	103.4	103.4																						
March	3273.5	276.3	209.6	109.7	110.6	117.3	104.1	104.1	104.1																						
Q2 April											640.3																				

MOLDOVAN ECONOMIC TRENDS

Social and Demographic Indicators	Crimes																								
	Crimes against property (cases)							Offenses 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	theft	brigandage	robbery	fraud	pocket-picking	blackmail	Total	drug related crimes	Total	trafficking in children	Total	Total	contraband	manufacture of counterfeit currency	Total	hooliganism								
TOTAL 2008	24788	1680	233	385	474	306	12540	9642	175	986	870	135	64	2382	2126	242	50	3015	266	177	943	772			
TOTAL 2009	25655	1667	240	369	402	264	12222	9136	205	1003	1066	118	52	2065	1879	168	42	2452	251	292	927	767			
TOTAL 2010	33402	1892	265	416	557	368	18104	13646	185	1204	1841	395	64	1983	1794	204	23	1053	170	376	1122	955			
2011	January																								
	Q1	7513	324	37	81	92	57	4374	3362	35	304	356	125	9	406	376	121	9	277	38	139	292	252		
	February																								
	March																								
	April																								
	Q2	16389	781	102	151	217	125	9276	7248	75	570	713	273	21	848	768	262	12	679	86	352	614	529		
	May																								
	June																								
	July																								
	Q3	25482	1258	160	244	356	214	14143	10996	107	867	1156	396	28	1386	1273	426	20	1003	132	514	955	831		
	August																								
	September																								
October																									
Q4	35124	1799	216	360	461	291	19340	15060	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152			
November																									
December																									
TOTAL 2011	35124	1799	216	360	461	291	19340	15060	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152			
2012	January																								
	Q1	7791	362	49	67	141	82	3988	3012	49	297	354	102	7	468	386	192	6	464	46	296	315	263		
	February																								
March																									

Period	Registration of enterprises	Liquidation of enterprises
Q I 2011	1931	797
Q II 2011	1629	965
Q III 2011	1543	861
Q IV 2011	1637	807
Total 2011	6740	3430
jan.2011	563	204
feb.2011	642	234
mar.2011	726	359
apr.2011	591	283
may2011	506	306
jun.2011	532	376
jul.2011	521	320
aug.2011	472	323
sep.2011	550	218
oct.2011	496	312
nov.2011	561	232
dec.2011	580	263
Q I 2012	1757	852
jan.2012	496	270
feb.2012	562	284
mar.2012	699	298
apr.2012		
may2012		
jun.2012		
jul.2012		

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