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***IEFS***

*Institute of Economy,  
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*Ministry of Economy  
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# **MOLDOVAN ECONOMIC TRENDS**

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## GENERAL DATA

Official name	REPUBLIC OF MOLDOVA
Capital	Chisinau
President	Nicolae Timofti
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 – 34, the Liberal Democrat Party of Moldova – 31, the Democrat Party of Moldova – 15, Liberal Party – 12, unaffiliated deputies – 9)
Independence was obtained on	August 27, 1991
Area	33.8 thousand km <sup>2</sup>
Administrative units	32 districts, 5 municipalities (Chisinau, Balti, Bender, Comrat, Tiraspol), UTA Gagauzia, Administrative-territorial units from the left of the Dniester
Stable population	3,559.5 thousand
Main religions	Orthodox (93.34%), Protestant (1.98%), Old-rite Christian (0.15%), Catholic (0.14%), etc.
National currency	Moldovan Leu (1 USD = 12.4568 MDL, 1 EUR = 15.6822 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 third quarter of 2012 was characterized by a series of political, economic and social events.*

### June 21

The Parliament of the Republic of Moldova passed draft laws on the budget-fiscal policy for 2012 and the rectifications to the state budget for this year. According to the draft law on the state budget rectifications for 2012, budget revenues shall be 1.033 billion MDL in 2012, and budget expenses – 21.939 billion MDL. Thus, compared to the initially approved budget, the State estimates that it shall obtain revenues that will be 461 million MDL lower and shall incur expenses that will be 244 million MDL lower. Thus, the budget deficit shall be 217 million MDL lower than the initially approved one.

### July 18

The General Assembly of Shareholders of Gazprom approved a document according to which between 2012 and 2014 approximately 10.4 billion cubic meters of gas, worth 3.9 billion USD, shall be delivered to the Republic of Moldova. The average price shall be 375 USD for 1,000 cubic meters, which is a decrease by 15 USD compared to the current price of 390 USD. This document also shows that Moldovagaz shall continue to deliver services for carrying gas on the territory of Moldova for at least 70 billion cubic meters, for which Gazprom shall pay 172 million USD.

### August 15

The minister cabinet approved the Strategy of development for small and medium enterprises for 2012-2020 and the action plan for implementing the objectives of the Strategy. The total cost for implementing the action plan is approximately 362 million MDL. Out of this amount, approximately 145.5 million MDL shall be covered from the state budget, approximately 45 million MDL by development partners, and approximately 171 million MDL shall be an uncovered financial necessity. The implementation of the same strategy aims to create a favorable business environment, to promote the entrepreneurial culture in order to support SME and ensure social cohesion. As performance indicators, the authorities intend to increase the number of SME until 2020 from 12 to 25 per 1,000 people, to increase the share of the number of employees of SME from 55% to 65% of the total number of employees and to increase the weight of SME in GDP from 28% to 38%. The following are among the priority directions of the Strategy: adjustment of the normative framework of regulation to the necessities of developing SMEs, the improvement of the access to financing, increasing the competitiveness of SMEs and developing business partnerships.

### August 22

German Chancellor Angela Merkel visited the Republic of Moldova. During the visit, she met with the Prime Minister of the Republic of Moldova, Vlad Filat, who showed the importance of the respective event and the special role played by German investors in the development of the economy, and emphasized the fact that the Republic of Moldova is interested in attracting new investments. In her turn, the federal chancellor noticed the necessity of continuing the process of reforms initiated by the Republic of Moldova, showing that this would make our country more attractive for potential investors. Angela Merkel also promised Moldovan authorities to increase the financial aid. Thus, in her speech, the German chancellor indicated an increase of the bilateral aid from 4.5 to 15 million EUR. At the same time, next year EU commits granting the Republic of Moldova 122 million EUR as financial aid.

**August 29**

The Government approved the draft law on ratifying the Agreement on the area of free exchange with CIS states. An important result of this agreement would be the exclusion of the possibility to apply embargoes by CIS states. At the same time, the Agreement provides import and export tax exemptions for several products which subsequently shall reach consumers at lower prices.

**September 10**

The Government of the Republic of Moldova approved the draft law on paying the road tax by drivers of cars registered abroad. It is estimated that the money accumulated from the taxes paid by the cars with foreign registration plates shall be used to repair and maintain national roads.

**September 14**

The 12th round of negotiations for the Association Agreement between the Republic of Moldova and the European Union took place. The discussions within the round of negotiations focused on continuing the completion of the Association Agreement Preamble, and of its General and Institutional Provisions. In turn, these target methods for institutionally and functionally organize monitoring activities by both parties regarding the implementation of the Agreement regarding both the launch of new cooperation initiatives between RM and EU, and the harmonization of the national legislation with European standards and principles.

**September 21**

At a meeting of the vice president of the European Bank for Investments, Wilhelm Molterer, with the Prime Minister of the Republic of Moldova, Vlad Filat, a loan application of 150 million EUR was submitted to the European Bank for Investments, in order to rehabilitate 176 km of national roads.

**September 22**

The Government of the United States of America donated to medical institutions from the Republic of Moldova medicines and medical devices worth 12 million USD. Prime Minister Vlad Filat said that the US Government had also supported the Republic of Moldova in previous years by humanitarian aids for the health system, consisting of medicines and quality services, in 1994, 2000 and 2008. The medicines and medical devices provided by the American partners to the health system of the Republic of Moldova are to be distributed to the Republican, municipal and district medical and sanitary institutions from the entire country, according to their profile and provided range of medical services, and the types of clients to which they provide services.

**September 24-26**

The President of the Republic of Moldova, Nicolae Timofti, attended the 67th session of the General Assembly of the United Nations Organization.

**September 26**

The draft law on the state budget for 2013 was approved. The draft law estimates that the state debt of the Republic of Moldova shall not exceed 21.55 billion MDL until the end of next year, and the budget deficit shall represent 875 million MDL. In 2013, revenues of 22.737 billion MDL are estimated, and budget expenses shall represent approximately 23.611 billion MDL. The subsidy fund for agricultural producers shall be supplied by the state budget with 400 million MDL, the National fund for regional development - with 191.3 million MDL, and the Forest fund – with over 1 billion MDL. 200.5 million MDL shall be granted for creating and operating the Fund for Energy Efficiency.

**September 27**

The Board of Directors of the National Bank of Moldova decided to maintain the monetary policy interest rate on the current level of 4.5%, and the norm of minimal mandatory reserves on the current level of 14% of the calculation basis.

**September 27**

The Parliament of the Republic of Moldova ratified the Agreement on the area of free trade with CIS states.

**September 28**

IMF granted to Moldova the next installment of 50 million Special Drawing Rights (SDR), the equivalent of approximately 77 million USD, for completing the currency reserves. The amount of IMF payments within the current 3-year program represents 320 million Special Drawing Rights (SDR) from the initially approved amount (on January 29, 2010) of 369.6 million SDR (approximately 572.7 million USD). The sum of the approved installment is available to authorities immediately after the approval by the Managing Board of IMF.

## EDITION SUMMARY

*Production*

In the first half of the year, GDP in current prices accounted for 65.402 billion MDL decreasing with 0.2% compared to the previous year, indicating a delayed recovery of the national economy. This reduction was due to the decrease of production in the third quarter by 1.7%. This downward trend is a result of economic situation in the euro area and the severe drought in the first nine months of 2012 which had a negative impact on the crops, livestock, food processing sector and exports.

*Prices and exchange rates*

In the first 9 months of 2012, the index of consumer prices increased by 4.9% compared to the similar period of last year. In the 3rd quarter of 2012, the inflation level had a slightly ascending evolution – the growth rate compared to the same period of the previous year was 4.4%. The main cause of the increase of inflation was the increase of agricultural and food products (unfavorable weather conditions caused the decrease of agricultural production). In the 4th quarter the growth rates of the prices had a non-uniform evolution, dropping under the level of 4% in October and November, and in December they increased to 4.1%.

Other price indicators also increased:

- ü In the first 9 months of 2012, the index of industrial production prices increased by 6%, compared to the similar period of last year;
- ü In the 3rd quarter of 2012 the construction prices increased by 11.3% compared to the similar period of last year and continue their ascending trend, an evolution which started in the 2nd quarter of 2010;
- ü In the first 9 months of 2012, the prices of agricultural products increased by 11.3% compared to the similar period of last year.

In the first 9 months of 2012 there was an average exchange rate of 15.4 MDL/EUR, which represents a 6.3% increase of the national currency, compared to the similar period of 2011. In the same period of 2012, the average exchange rate of the national currency in relation to USD was 12.1 MDL/USD, a 2.9% decrease of USD compared to the similar period of 2011.

*Public finances*

By examining the structure of NPB revenues in the first nine months of 2012, we find that the dominant part continues to be formed by fiscal revenues (85.2%), and the respective weight is constant compared to the similar period of last year. Compared to the third quarter of 2011, fiscal revenues in the corresponding period of 2012 increased by 2%, namely 87.4%.

The trend of indirect revenues prevailing in relation to direct revenues is maintained. At the same time, as estimated in the previous issue, there were changes in this ratio upon the increase, as of January 01, 2012, of the rate of the tax on the revenues of legal entities from 0% to 12% – which affected the growth rate of the revenue tax compared to the similar period of the previous year.

By analyzing the structure of NPB expenses in the third quarter of 2012, we notice that the predominant part continues to be social expenses (65.4%), and their weight increased by 4.4% compared to the similar period of the previous year. Another important component of public expenses is represented by economic expenses, whose weight in the examined period of 2012 was 16.8% – a weight which increased by 3.6% compared to that of the similar period of the previous year.

The implementation of the budgets in the first nine months of 2012 was as follows:

- deficit of 887.8 million MDL to the state budget and of 67.7 million MDL to the public social security budget;
- excess of 122.9 million MDL to the budget of administrative and territorial units and of 26.9 million MDL to the budget of mandatory medical aid insurance funds.

The modification of the balance of the public debt at the end of the third quarter of 2012 compared to the beginning of the year is mostly conditioned by the increase of the balance of the state debt by 1,302.5 million MDL, followed by the debt of NBM, which increased by 1,079.4 million MDL, and the debt of public sector companies, which increased by 136.2 million MDL, and to a lesser degree an increase of the UAT debt by 38.0 million MDL.

According to the data of the GDP estimated for 2012, the weight of the state debt in GDP, as of September 30, 2012, was 23.4%, and recorded an insignificant increase compared to the similar period of the previous year by 0.1%.

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

Compared to the similar period of the previous year, there was a decrease of the external public debt service by approximately 162.2 million MDL, or by approximately 21.5%. This evolution was caused to a higher degree by the reduction of the amounts designed for reimbursing the principal, and also by the reduction of payments for the public debt service.

### *Banking sector*

In the first 9 months of 2012, the evolution of the banking sector of the Republic of Moldova recorded a positive development trend. At the same time, in the context of the decrease of economic activities and the aggravation of the financial crisis in EU, the banking sector was also affected by the weakening of the quality of banking portfolios (quality of bank credits).

Consequently, in the first 9 months of 2012, *bad credits* in absolute value increased by 24.3% compared to the beginning of 2012 and amounted to 4890.1 million MDL. On September 30, 2012, the weight of bad credits in the total credits was 14.5%, 1.6% higher than January 02, 2012.

Since the beginning of 2012, *the volume of granted new credits* increased, which was felt also in September 2012. There was a decrease of new credits granted by banks, from 1515.7 million MDL in January 2012 to 2151.1 million MDL in September 2012, a 41% increase.

Throughout 2012 there has been constant decrease of the interest rate for the credits granted in the national currency, a trend which was stabilized in September 2012. In September 2012, the average interest rate for the credits granted in the national currency was 12.5%, and the average rate for the deposits in lei was 7.94%. The banking margin for the operations in the national currency decreased from 5.51% in January 2012 to 4.72% in November 2012.

At the end of September, the *net revenues in the banking system* were 797.9 million MDL, up by 22.7% compared to the similar period of 2011. The improvement of the situation is due to the increase of interest revenues, and the exclusion of the divisions designed for reducing the losses of assets in the calculation of profits.

### *Monetary policy*

In the first 9 months of 2012, the monetary indicators recorded an ascending evolution. The anticipation of the poor evolution of the national economy conditioned the relaxation of the

monetary policy – in the 1st quarter of 2012 the rates of the monetary policy instruments decreased, and the rest of the year their level was constant.

In May-November 2012, NBM intensified its intervention on the currency market. In order to depreciate the Moldovan leu in relation to the reference currencies (thus decreasing the prices of exported products and stimulating the competitiveness of internal commodities) NBM resorted to currency procurements. The maximum value of currency procurements was achieved in August, and the amount of 115.9 million USD was purchased from the market. Subsequently NBM decreased the volume of procurements from the currency market.

### *External sector*

In 2012 we witnessed an attenuation of external currency inflows. Their modest evolutions were mainly conditioned by the economic and financial situation of European countries, characterized by a high degree of uncertainty, and also by internal factors (e.g. unfavorable agricultural year).

Net direct foreign investments in the national economy were only 58.5 million USD in the first 9 months of 2012, a decrease of 71% compared to the similar period of the previous year. Furthermore, the level of foreign investments in this period was on a lower level than that recorded in the first 3 quarters of 2009, namely half of that value. The involution of investments was caused by the low performance of equity investments, and of reinvested earning and intercompany credits, which decreased.

In the first 3 quarters of the 2012 year there was an attenuation of the growth rates of remittances in the national economy both compared to previous quarters and compared to the similar periods of 2011. The value of remittances in January-September 2012 was 1289.8 million USD, a 9.9% increase compared to the similar period of the previous year, mainly supported by the dynamics of money transfers made from the Russian Federation, which increased by 17.7%. The given trend conditioned the increase of the weight of the Russian Federation in the total remittances from 57.8% in January-September 2011 to 62% in the similar period of this year. Considering that the transfers of money from abroad in favor of natural persons had a volatile evolution in January-November of 2012, the situation remains uncertain regarding their dynamics in the current year.

The evolution of foreign trade in July-September 2012 continued the decreasing trend recorded since the beginning of the year. Thus, after an increase of external commercial flows with goods by 37.3% in 2011, this year the growth trends visibly attenuated. After a 9% increase in the 1st quarter 2012, they decreased by 0.3% and 4.8%, respectively in the following quarters.

From the beginning of the 2012 year to September, the value of external commercial transactions was 5282 million MDL, an increase of 43.4 million USD, 0.8% higher than the similar period of previous year. The value of exports was 1548.4 million USD, and of imports 3733.6 million USD, 0.2% and 1.1% increases, respectively. The decrease of the growth of exports together with that of imports conditioned a preservation of the commercial deficit level of 2.2 billion USD, and the degree of covering imports by exports was 41%.

The main factors which caused the poor dynamics of trade in the first 9 months of the year are: the unfavorable agricultural year caused a decrease in the exports of several categories of products (mainly oleaginous seeds and grains), with a significant weight in Moldovan exports; the worsening of the economic and financial situation of EU countries and the decrease of their demand for imported goods.

### *Business environment*

According to the data of the State Chamber of Registration, 1378 new companies were registered in the State Register in the third quarter of 2012. The number of entities registered at the Chamber

of State Registrations decreased in the third quarter of 2012 compared to the same period of last year, and the index is 89%. Also, the number of companies registered in the 3rd quarter of 2012 was lower compared to the previous quarters of the same year, 8% lower than the 2nd quarter.

The number of deregistered entities in the 3rd quarter of 2012 was 845 units or 2% less than in the same period of last year.

Between January and September 2012, 2798 new companies were registered in the territory of Chisinau, namely 60.3% of the total number of companies registered in the first 9 months of 2012. 71.9% of the companies deregistered between January and September 2012 were outside Chisinau.

According to the data of the National Bureau of Statistics in January-September 2012, there was a 2.2% 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 mere 1.0% increase in January-September 2012 compared to the similar period of the previous year.

In January-September 2012, the value index of the turnover of the entities mainly operating in market services provided to the population increased by 4.7% (in comparable prices) compared to the similar period of 2011.

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

### *Social sector*

**Demographic situation.** The resident population of the Republic of Moldova as of January 01, 2012 was 3,559.5 thousand persons. 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 population aging coefficient was 14.8. In *January-September* 2012, the total number of *children born alive* in the republic was 29,649 persons. The birth rate was 11.1 persons for every 1,000 people. The total number of *deceased* persons was 29,528 persons. The death rate was 11.1 persons for every 1,000 people. *The number of deceased children under the age of 1* was 260 persons or 8.8 deceased children under the age of 1 for every 1,000 children born alive. The *natural increase* was 0.05 persons for every 1,000 people. The total number of *marriages* was 17,864 or 6.7 marriages per 1,000 people, a 4.1% decrease compared to the same period of the previous year. The total number of *divorces* in the republic was 7,707 or 2.9 divorces per 1,000 people, 4.7% less than in the same period of the previous year.

**Migration of population.** In January-September 2012, 1819 foreign citizens and 303 repatriates received residence permits. The structure of immigrants by arrival purpose, was dominated by family – 40.6%, work – 37.9%, study – 4.4%, other causes – 17.2%. Based on the emigration country, foreign citizens are immigrants from: Romania, Ukraine, the Russian Federation, Turkey, United States of America, Italy, Portugal, Germany, other countries.

**Labour market.** In the 3rd quarter of 2012 the *economically active population* of the Republic of Moldova was 1,286.9 thousand persons, 4.5% (-60.3 thousand) less than in the 3rd quarter of 2011. The structure of the active population was modified as follows: the share of the employed population increased from 94.7% to 95.2%, and the share of the unemployed population decreased

from 5.3% to 4.8%. The *activity rate of the population aged 15 years and over* was 43.1%, less than the value of the respective quarter of the previous year (-45.3%). *Employed population* was 1,224.7 thousand persons, 4.0% less than the 3rd quarter of 2011. *The employment rate of the population aged 15 years and over* was 41.1%, a decrease of 1.8% compared to the 3rd quarter of 2011. *The number of unemployed persons*, estimated according to the methodology of the International Labor Office was 62.2 thousand, 8.8 thousand less than the 3rd quarter of 2011. Unemployment affected men more – 62.0% from the total number of unemployed persons, and people from the urban area – 68.5%. *The unemployment rate* on country level recorded the value of 4.8%, lower than in the 3rd quarter of 2011 (5.3%). The unemployment rate in men and women recorded the following values: 5.9% and 3.7%. Significant disparities were recorded between the unemployment rate from the urban area – 7.3%, compared to the rural area – 2.8%. Among youth (15-24) the unemployment rate was 12.7%. In the age category 15-29 this indicator was 10.0%.

**Household disposable income.** In the 3rd quarter of 2012, the *household disposable income* of the population were of 1,507.3 MDL in average for one person monthly, with an increase of 2.3% compared to the similar period of the previous year. In real terms, the revenues of the population decreased by 2.0%. The index of the consumer prices in the 3rd quarter of 2011 was 104.4%.

**Household consumption expenditure.** *The average monthly consumption expenditure* of the population in the 3rd quarter of 2012 for a person were 1,675.3 MDL, 3.2% higher than in the same period of the previous year. In real terms, the population spent in average 1.1% less than in the 3rd quarter of the previous year.

**Remuneration of labour.** The gross nominal average salary in the national economy in January-September 2012, according to the National Bureau of Statistics of the Republic of Moldova, was 3,426.3 MDL, a 9.3% increase compared to the similar period of the previous year. In September 2012, the nominal gross salary was 3,421.5 MDL, an 8.3% increase compared to September 2011. The gross nominal average salary in the national economy in October 2012 was 3,482.3 MDL, a 10.1% increase compared to the respective period of the previous year.

**Subsistence minimum.** The size of the subsistence minimum in the 3rd quarter of 2012 in average was 1,456.9 MDL per person, an increase compared to the 3rd quarter of 2011. The increase of the subsistence minimum was primarily determined by the increase of prices, especially in food products. At the same time, the size of the subsistence minimum is practically on the level of the 2nd quarter of this year.

By residence area, the subsistence minimum is characterized by higher values for the urban area – 1,563.9 MDL, or 13.3% more compared to the rural area – 1,380.3 MDL. By categories of population, the maximum size of the subsistence minimum belongs to the active population – 1,531.9 MDL, especially men – 1,614.9 MDL.

**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 October 01, 2012 was 645.7 thousand persons, or 10.5 thousand persons more compared to October 01, 2011. The average value of the *monthly (indexed) pension* was 957.9 MDL, 9.6% more than October 01, 2011.

**Healthcare.** According to the preliminary information of the Ministry of Health, the morbidity of the population by some infectious diseases in January-September 2012 is characterized by most cases of diseases, such as viral hepatitis – 120 cases or 3.4 cases for 100 thousand people, acute

intestinal infections – 15,396 cases or 432.5 cases for 100 thousand people, tuberculosis of the breathing apparatus – 2,448 cases or 68.8 cases for 100 thousand people, chicken pox – 6,979 cases or 196.0 cases for 100 thousand people. At the same time, there were fewer cases of flu (210 cases compared to 4,567 cases in January-September 2011) and acute infections of the respiratory tract with multiple localizations - 137.4 thousand cases compared to 179.1 thousand cases in January-September 2011.

**Education.** The higher education network, in academic year 2012/13, is composed of 34 units, including 19 state institutions and 15 non-state institutions. At the end of academic year 2012/13, the number of students was 102.5 thousand persons (excluding foreign students), 1.4% less than in the previous academic year. The reduction of the number of students was caused by the decrease of the number of students from state institutions. In average, there are 288 students in higher-education institutions for every 10 thousand people. The distribution of the number of graduates by general fields of study in 2012 shows the fact that engineering activities generally lost ground to economic sciences and education; however, the number of engineering graduates is practically on the level of law graduates. 6,000 thousand persons performed didactic activities in higher-education institutions (basic personnel) or 2.3% less compared to academic year 2011/12. Scientific *didactic personnel* were 2.7 thousand persons, including 2.3 thousand science Ph.D. and 0.4 thousand certified Ph.D. Besides these, auxiliary didactic personnel, namely laboratory operators, technicians and library employees, were 2.9 thousand persons.

**Crimes.** In January-September 2012, there were 26.0 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 73 crimes in this period. The highest level of crime was recorded in Chisinau and Balti. A high level of crime was also recorded in Criuleni district, and the lowest level in Falesti district.

## Chapter I PRODUCTION

Between January and September of this year GDP was 65,402 million MDL in current prices, which is 0.2% less than in the similar period of the previous year. This reduction was caused by the decrease of production in the 3rd quarter by 1.7%. Nevertheless, this negative evolution is the answer to the economic situation created in the Euro area, and the major drought in these nine months, which negatively affected plant growing, animal breeding, agriculture, the food industry and exports.

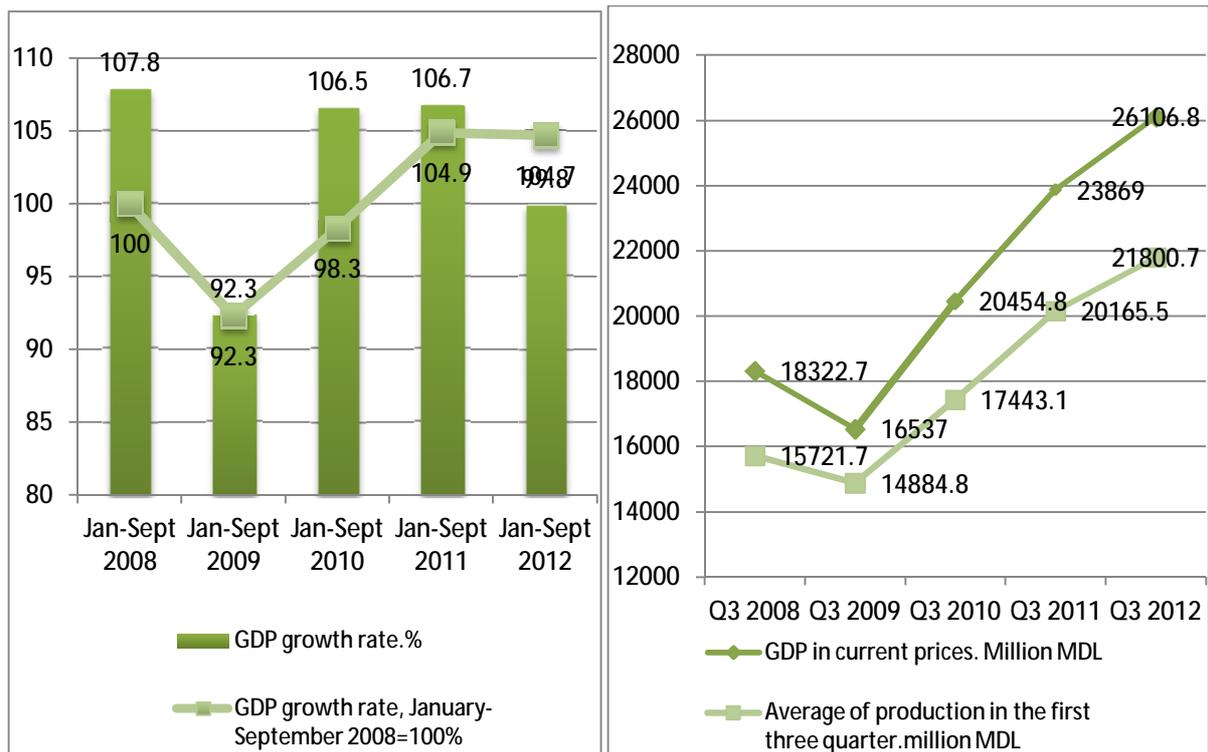


Figure 1. GDP growth rate compared to the previous year, 2008-2012%

Source: Author's calculation according to NSO data.

### 1.1. Gross domestic product by categories of resources

Between January and September, the GDP components by categories of resources underwent both positive and negative changes. Compared to the similar period of last year, the net taxes per product conditioned an increase of 1.2% with a degree of influence in the growth of GDP of 0.2%, while VAB obtained on the level of economic sectors decreased by 0.5%.

In the analyzed period the growth rate of VAB obtained in the goods sector decreased by 8.1% following the reduction of the gross added value in the agricultural sector by 20.2%, but in the 3rd quarter the situation was even more difficult, as agricultural production decreased by 30%.

The gross added value on the level of the services sector increased in this period by 2.7% due to the increase of the services provided in the wholesale sector by 4.2%, real estate transactions by 4.5%, and financial activities by 2.9%.

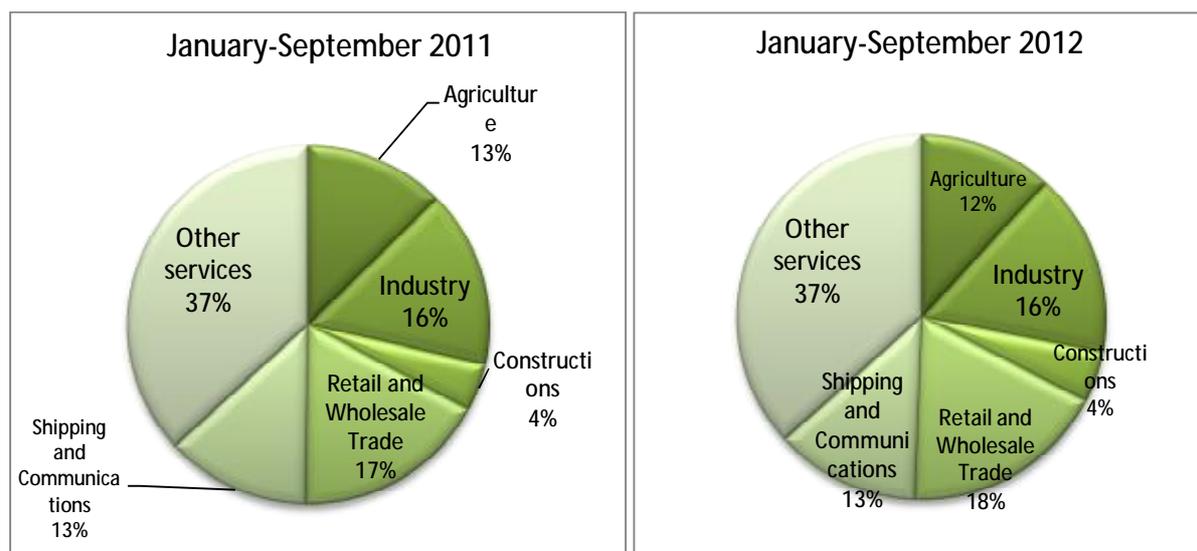


Figure 1.1. VAB structure by categories of resources, between January and September 2011-2012, %

Source: According to NSO data.

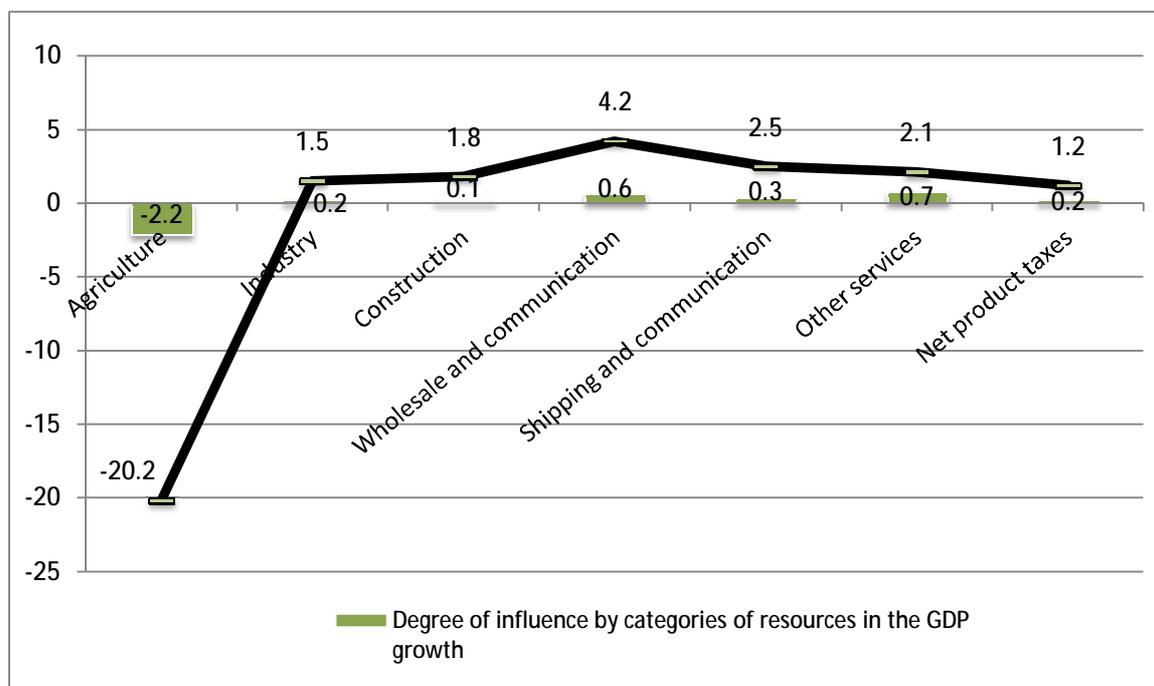


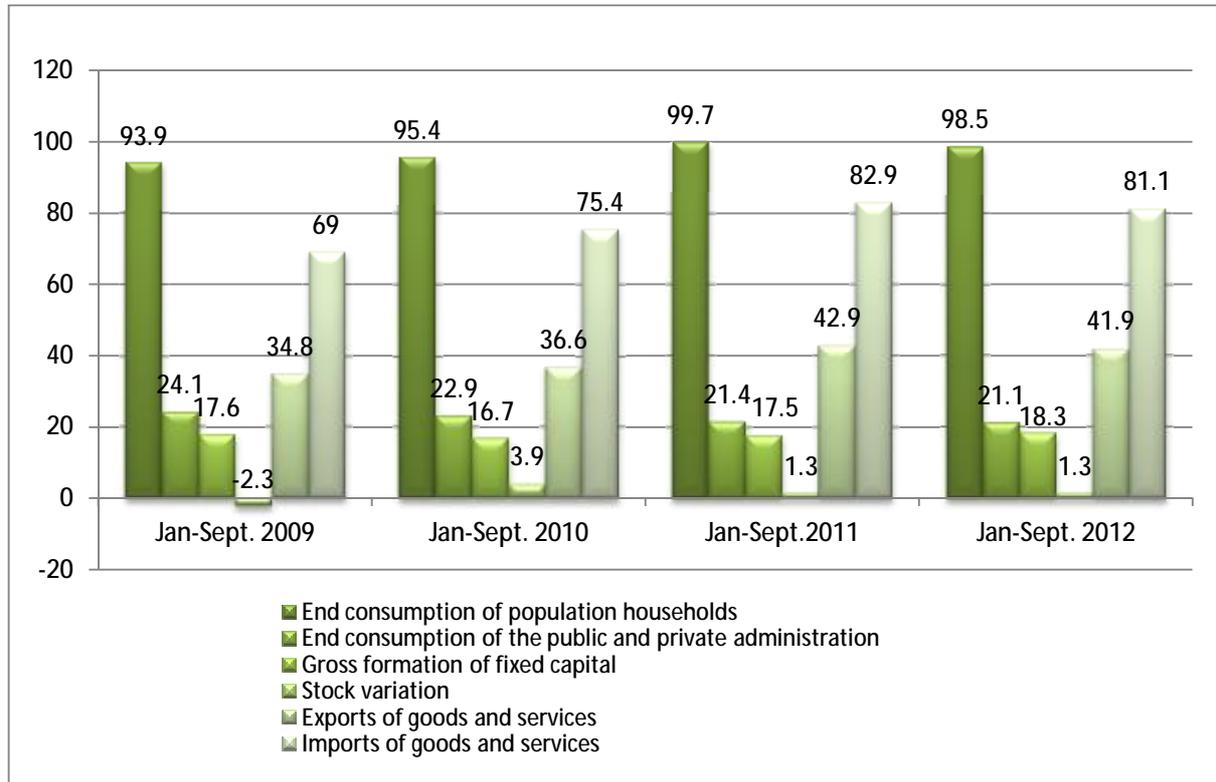
Figure 1.2. Evolution of the influence index by categories of resources in January-September 2012

Source: According to NSO data.

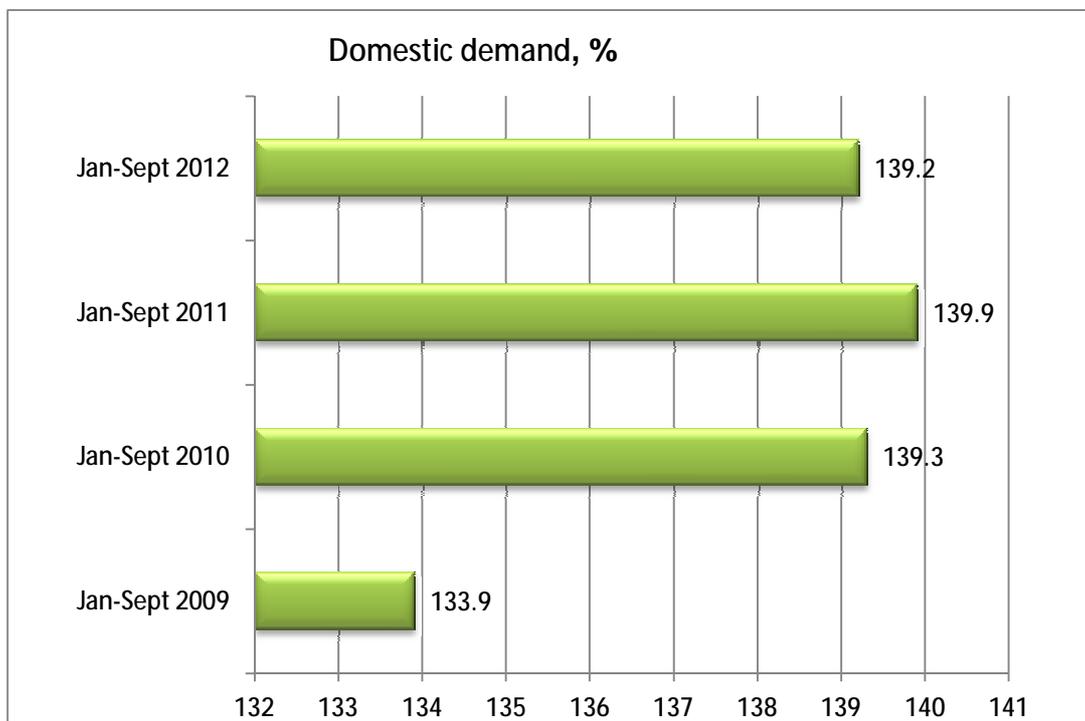
### Gross domestic product by categories of uses

In the period comprised in the research the weight of end consumption in GDP increased by 19.5% compared to January-September 2011, with a degree of influence on economic growth of 1%. This positive influence was due first of all to the end consumption of households of 1.1% over that of public administration and private consumption.

Although the variation of stocks in the first 9 months was not dramatic, the contribution to the gross formation of capital was significant, with a degree of influence of 0.1%, while the gross formation of fixed capital increased compared to the similar period of the previous year by 0.1%, but the influence on the GDP was 0%.



**Figure 1.3. GDP structure by categories of uses, January-September 2009-2012, %**  
*Source: Author's calculation according to NSO data.*



**Figure 1.4. Weight of domestic demand in GDP, January-September 2009-2012, %**  
*Source: Author's calculation according to NSO data.*

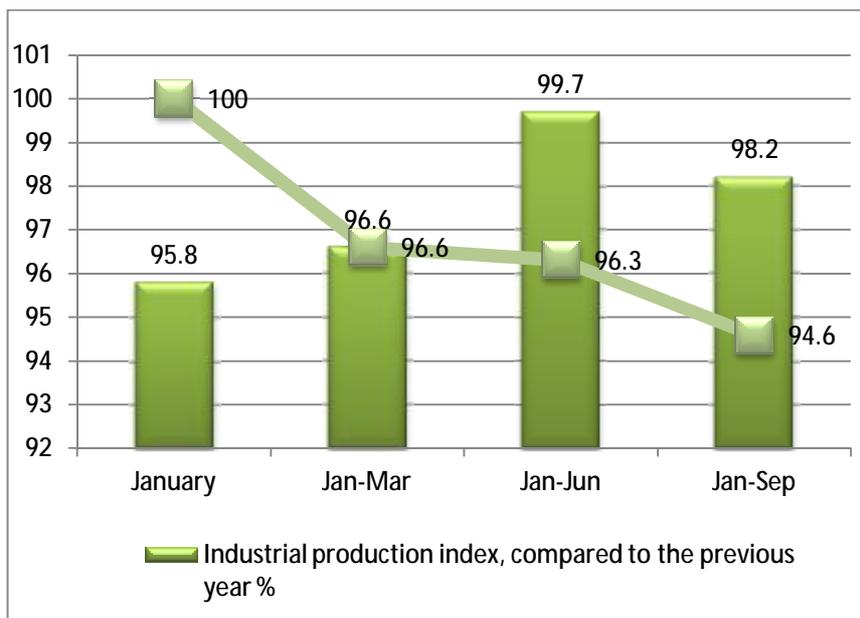
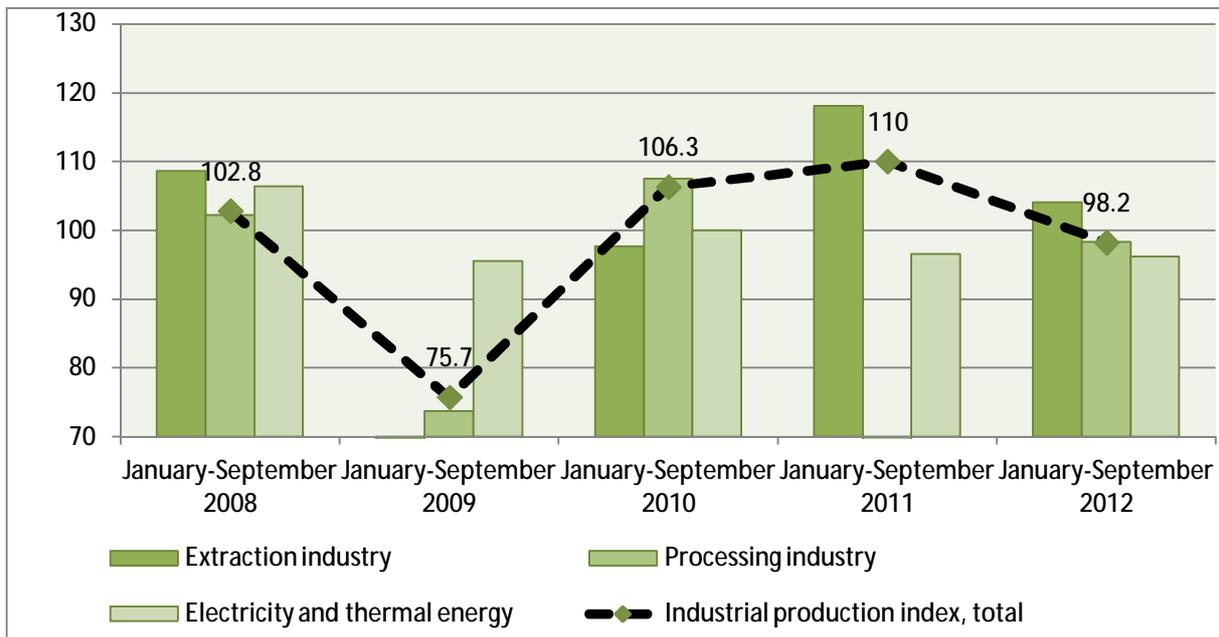
In this period the contribution of the export of goods and services and that of imports was positive in the increase of economic growth in this year respectively by 5.1% and 4.3%, but, as usual, the increase of imports is higher than that of exports, leading to the formation of a

negative value of the net exports of goods and services of 25,665 million MDL in current prices. Internal demand continues to be a main component in the formation of GDP, but it decreased compared to the similar period of the previous year by 0.7%; thus, its weight decreased to the level of 139.2%. This decrease was caused by the decrease of end consumption of non-lucrative institutions in the service of population households by 9%.

*Production of goods and services*

*Industry*

In the first 9 months of this year industrial production recorded a 1.8% decrease compared to the similar period of the previous year. This decrease was caused by a decrease in the generation of electricity and thermal energy compared to the similar period of the previous year by 3.8%. A positive evolution of 4.1% was obtained by the extraction industry.



**Figure 1.5. Evolution of the industrial production index in January-September 2008-2012**  
 Source: Author's calculation according to NSO data.

The production delivered in this period was 20,866.6 million lei, and exceeded manufactured production by 272.9 million MDL or 1.3%. The highest weight on the market continued to be that of domestic deliveries with 68.8%, and external deliveries with 31.2%.

There was a constant increase of meat products and meat processing by 16.8%, production of oils and vegetable and animal fat by 19.8%, dairy products by 7.8%, which in any period of the year vary in the growth interval (7.5%-7.8%), irrespective of the production factors being used and their origin - imports or domestic production; concomitantly there were increases of textile products by 6.8%. Wine production increased by 3.9% compared to the similar period of the previous year because of seasonal factors of collecting and processing grapes in the 3rd quarter.

Trends of decreasing production compared to the similar period of the previous year are recorded also in clothing and fur mending (-24.2%), manufacturing cardboard and paper (-14.3%), milling products (-31.6%), tobacco products (-19.6%) and metallurgic products, especially manufacture of machinery and equipment (-15.8%), one of the causes being the absence of qualified specialists.

There were increases for production of electrical machinery and equipment by 32.7%, production of medical equipment and devices 41.1%.

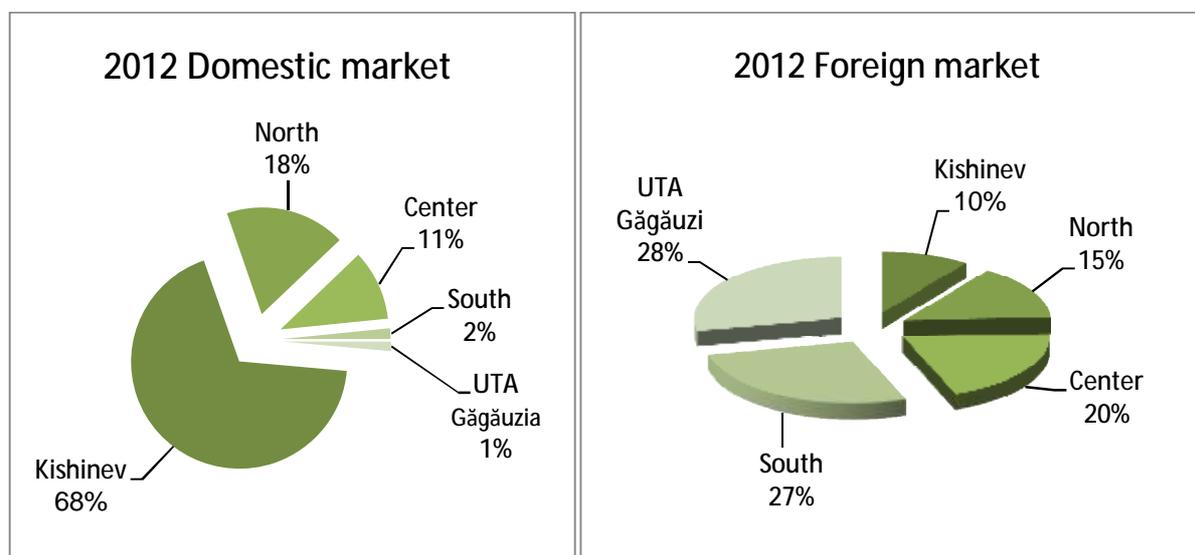


Figure 1.6. Weight of the production delivered on the internal and external market by development regions in January-September 2012, %.

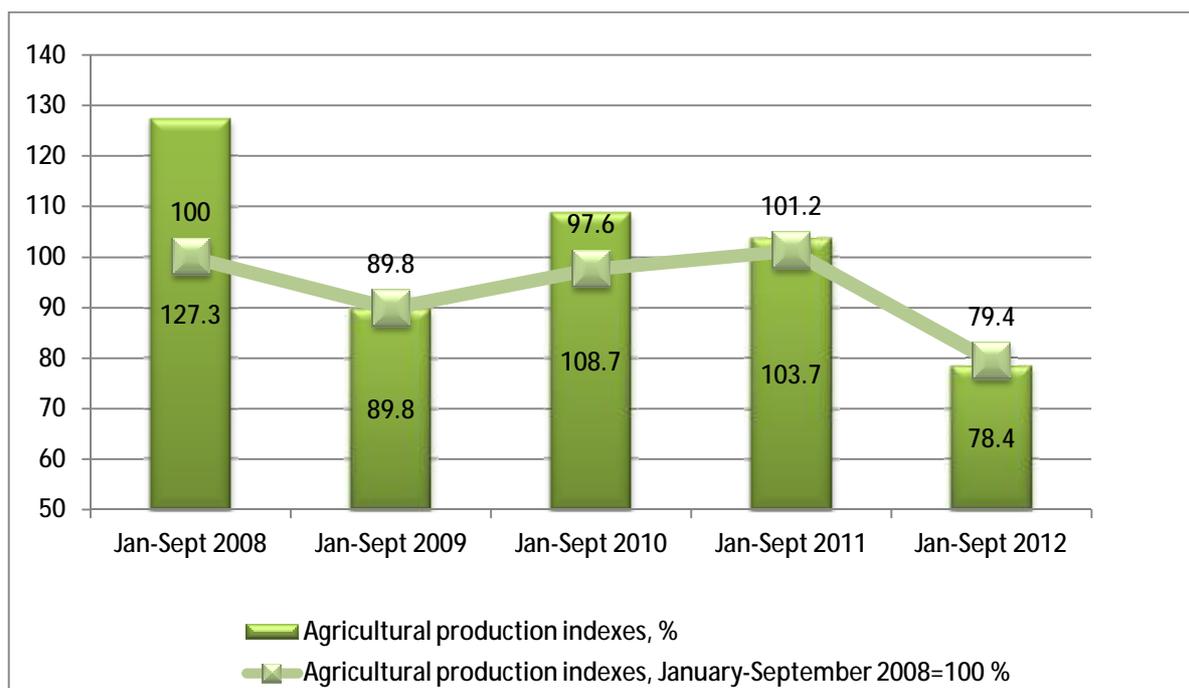
Source: Author's calculation according to NSO data.

### Agriculture

In the first nine months of this year RM obtained a volume of agricultural production of 14,067 million lei, a decrease of 21.6% compared to the similar period of the previous year, reflecting a rather critical situation on national level and on the level of agricultural entities.

The created situation was influenced by the recession from the vegetable sector, which considerably decreased compared to the similar period of the previous year by 33.1%, followed by animal production by 0.3%. This significant decrease was obtained following the reduction of the average production per hectare of grains and legumes by 35%, especially that of grain corn by 70%, followed by autumn and spring wheat by 39%, compared to the similar period of 2011.

As aforementioned, animal production decreased in this period by 0.3%, because of the reduction of the milk and egg production in population households by 5.2% and 16.5% and within agricultural entities by 0.5%, as manufacturers had systemic problems in the process of production. There were increases especially in the numbers of cattle and live poultry by 3.3% and of pigs by 1.9%, and goats by 5.3%.

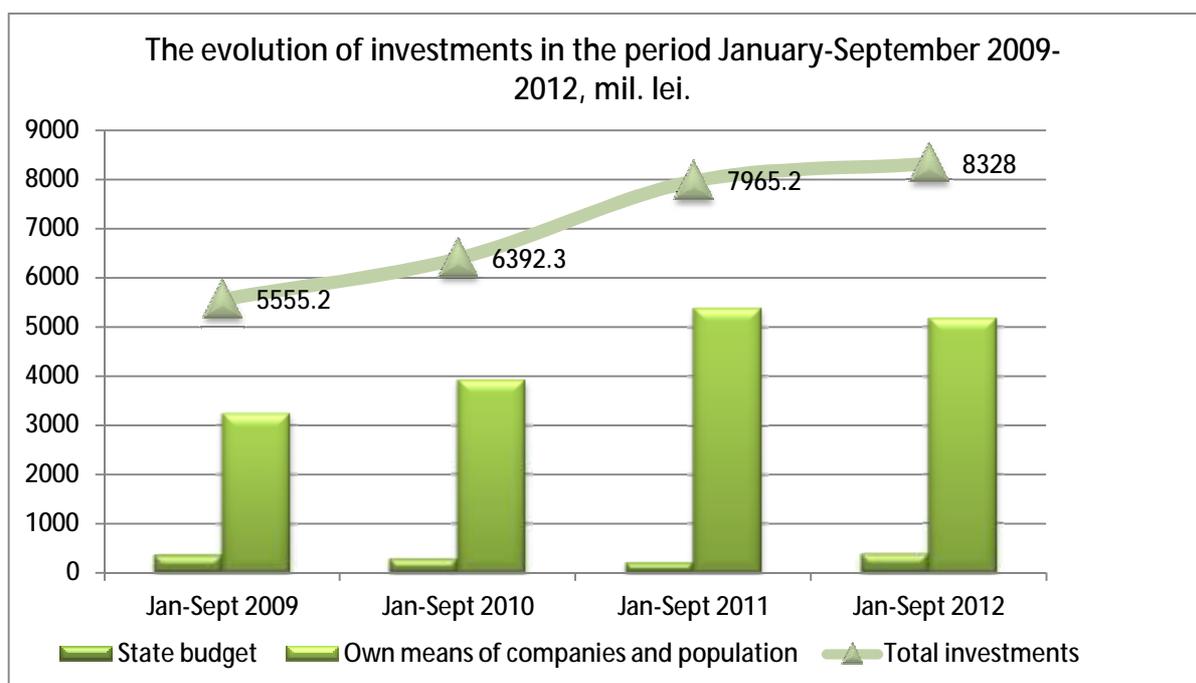


**Figure 1.7. Evolution of the indexes of agricultural production in January-September 2008-2012, %**

Source: Author's calculation according to NSO data.

*Investments in long-term material assets*

In the first nine months of this year the total investments in long-term material assets were 8,328 million, less than in the similar period of the previous year by 0.7%, because of the reduction of investments in machinery and transportation means by 3.7%. Investments made in construction and assembly works and other works were in positive positions with 0.8% and 22.8%.



**Figure 1.8. Evolution of investments in January-September 2009-2012, million lei**

Source: According to NSO data.

Total investments were mostly made by the private sector in nominal values of 3382 million MDL, but compared to the similar period of last year there was a 9.4% decrease; at the same time, the investments made in the public sector on country level reported an increase of 27.9%.

The volume of contracted works in the analyzed period was 2813.4 million MDL less than in January-September 2011, by 3.6%. By structure elements new building works are predominant, followed by maintenance works and current repairs. By building items, investments in residential buildings increased by 3.5%, and engineering works by 2.1%.

### Trade and services

In January-September 2012 services had a positive evolution, supporting the entire production of the Republic of Moldova. The value of the turnover for the companies whose main activity is providing market services to the population increased by 5.2%, and at the same time there was an increase of the turnover volume in retail trade by 1.0%, but the evolution of retail trade in September decreased by 1.5%, these branches being the most important sources of growth in the respective sector. Market services provided to companies had a lower influence – an increase of 0.2%.

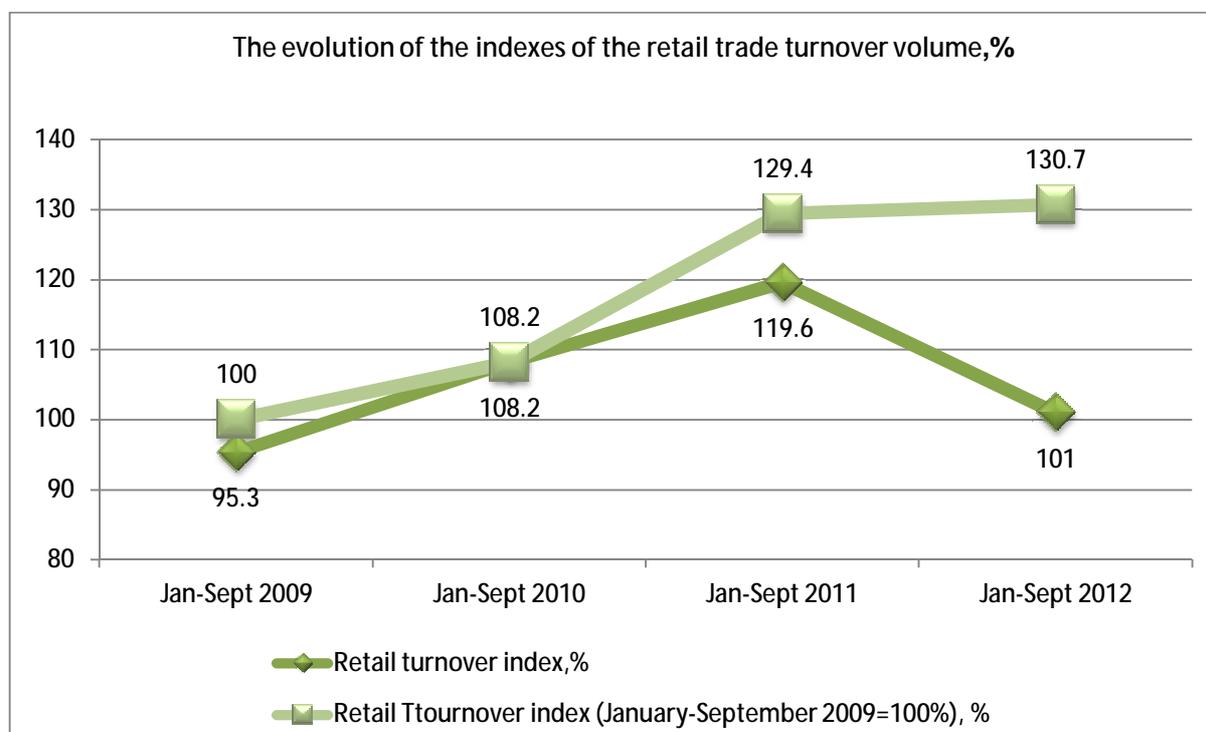


Figure 1.9. Evolution of retail turnover indexes, %

Source: Author's calculation according to NSO data.

### Shipping

In the analyzed period the companies whose main activity is the shipping of commodities carried 6913.3 thousand tons of commodities, 4.2% less than in the similar period of the previous year. The decrease of the volume of carried commodities was noticeable for railroad and river shipping companies, by 13.3% and 8.5%. In January-November 9121.2 thousand tons of commodities were shipped, 2.3% more than in January-September of last year.

The largest weight of transported passengers by types of transportation in the first 9 months is maintained by buses and vans with 49.4%, followed by trolley buses with 46.9%, the lowest weight being held by river transportation with a share of 0.1%.

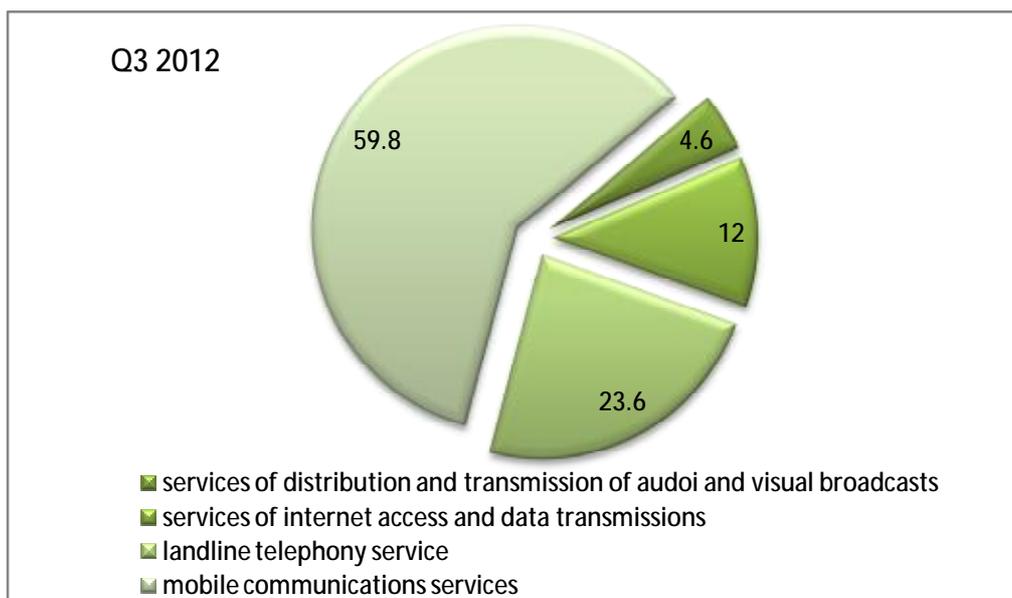
### Tourism

In January-June, travel agencies provided services worth 4.8% more than in the similar period of last year. There were significant increases on the level of outgoing and incoming tourism, by 17.3% and 12.3%, but the number of outgoing tourists exceeded the number of incoming tourists by 7.1%. The highest weight of Moldovan travelers abroad was to Bulgaria 38.2%, Turkey 35.3% and Romania 6.9%, and the increase was determined by seasonal factors and leave periods.

### Communications

In the third quarter on the market of Internet services and data transmissions there was a sales volume of 202.05 million lei, an increase compared to the 3rd quarter of 2011 by 18.8%. The largest sales were recorded by S.A. Moldtelecom, Starnet, Orange. The market share based on revenues obtained by S.A. Moldtelecom was 70.8%, and the market shares of S.R.L. Starnet and S.A. Orange decreased to 13.7% and 3.5%. The weight of mobile telephony services in the structure of the market of electronic communications increased compared to the 2nd quarter of 2012 by 1.6% and was 59.8%, and at the same time the weight of the fixed telephony market decreased by 1.1%, to 23.6%.

In the 3rd quarter the total number of the users of electronic communications services increased by 3.3% compared to the 2nd quarter of 2012.



**Figure 1.10. Structure of the electronic communications market based on revenues, %**  
*Source: According to ANRCETI data.*

## Chapter II

## PRICES AND EXCHANGE RATES

In the first 9 months of 2012, the index of consumer prices increased by 4.9% compared to the similar period of last year. In the same period, IPC components recorded the following increases: food products – 3.4%, non-food products – 4.4%, services – 7.3%.

In the 3rd quarter of 2012, the inflation level had a slightly ascending dynamics – the growth rate of the prices compared to the same period of the previous year was 4.4%, higher than in July-September 2012, when this indicator was 4.2%. The monthly indexes of prices, calculated compared to the similar period of 2011, recorded the following increases: in July by 4%, in August by 4.4%, and in September by 4.9%. The main cause of the slight increase of inflation was the increase of agricultural and food products (unfavorable weather conditions caused the decrease of agricultural production). In the 4th quarter the growth rates of the prices had a non-uniform evolution, dropping under the level of 4% in October and November, and in December they increased to 4.1%.

In the 3rd quarter of 2012, the prices for food products increased by 3.6% (in monthly extension, compared to the similar period of the previous year, there were the following increases: July – 2.1%, August – 3.5%, September – 5.1%). The prices of non-food products increased by 3.7% (in monthly expression, compared to the similar period of the previous year, the increases were: 3.8% in July, 3.7% in August and 3.5% in September), the prices of services increased by 6.4% (in monthly extension, compared to the similar period of the previous year, there were the following increases: July – 6.4%, August – 3.5%, September – 6.3%).

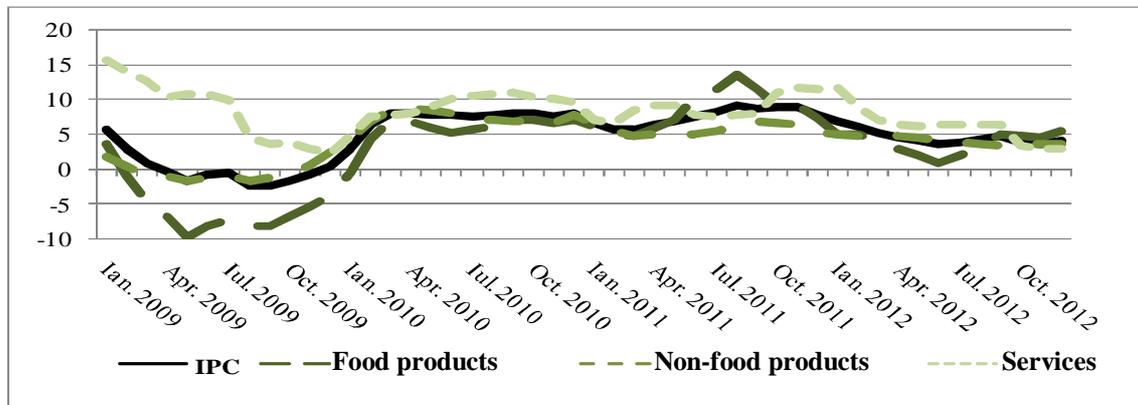


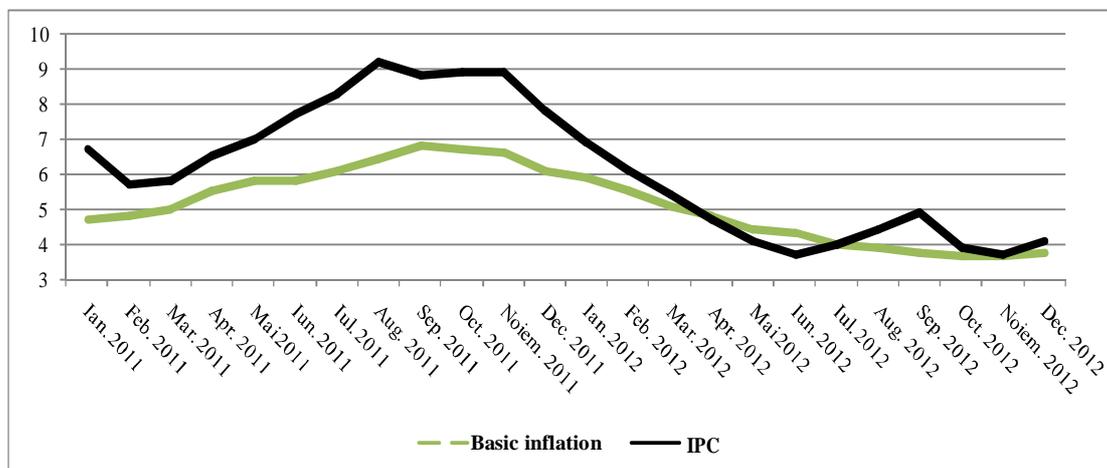
Figure 2.1. Annual growth rates of IPC and its components, %

Source: According to the National Statistics Office.

In the 3rd quarter of 2011, among the food products, the highest price increases, compared to the similar period of the previous year, were: cucumbers – 99.6%, tomatoes – 51.6%, eggs – 49.3%, onion – 27.7%, pork – 18%, lamb – 15.8%, semi-fabricated products from meat – 12.3%, beef – 10%. The prices of vegetables increased the most in this period - an evolution caused by the drought. For most non-food products there were increases of prices below 5%, and only the price of tobacco increased by 15.5% and cotton yarns by 5.9%. Among services, the most significant price increase was recorded for communal-housing services - an increase of 11.6% (the price of natural gases increased by 22.3%, water and sewerage by 12.8%, central heating by 12.3%) and education by 10.1%.

After a continuous decrease, which lasted a year (September 2011 – September 2012), the evolution of basis inflation stabilized. After September 2012, the values of basic inflation were

between 3.7 and 3.8%, and continued the trend started in September 2011. In the 3rd quarter of 2012, the growth rates of IPC exceeded the basic inflation. This excess was caused by the increase of the prices of agricultural and food products, which caused the increase of the growth rates of IPC, which are not considered in calculating the basic inflation. At the same time, the stabilization of basic inflation must be associated, most probably, to the attenuation of internal demand.



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

*Source:* According to the National Statistics Office.

In the first 9 months of 2012, the index of industrial production prices increased by 6%, compared to the similar period of last year. In the branches of industry there were the following increases: extractive industry – 2%, processing industry – 5.3%, energy sector – 10.2%. In the first 3 quarters of 2012 there was an attenuation in the evolution of the prices of industrial production – compared to the same period of 2011, there was the following dynamics: in the 1st quarter, the prices of industrial production increased by 7.8%, in the 2nd quarter the increase was already 5.8%, and in the 3rd quarter the prices increased by 5%. In October and November 2012 the prices of industrial production recorded growth rates of 5%. In the 3rd quarter of 2012, the monthly increases of the prices of industrial production (compared to the similar periods of last year) were 5% in July, 4.8% in August and 5.3% in September. In the 3rd quarter of 2012, compared to the similar period of the previous year, in the sub-sectors of industry there were the following evolutions:

- ü in the extractive industry, prices increased by 5.1% (monthly modifications, compared to the similar period of last year were 4.3% in July, 5.4% in August and 5.7% in September);
- ü in the processing industry the price index increased by 4.1% (the monthly increases, compared to the similar period of last year were 3.9% in July, 4.4% in August and 4.1% in September);
- ü in the energy sector prices increased by 9.9% (in all the months of the quarter the increases, compared to the similar period of last year, were of 9.9%).

In the 3rd quarter of 2012, high levels of price increases, compared to the similar period of 2011, were recorded in the production of distilled alcoholic beverages – 44.2%, generation of electricity – 19.6%, supply with steam and hot water – 11.3%.

In the 3rd quarter the construction prices increased by 11.3% compared to the similar period of last year and continue their ascending trend, an evolution which started in the 2nd quarter of 2010; Sector-wise, the highest price increases in constructions were in telecommunications - 20.8%, transportation – 15.7%, construction of social and cultural venues – 12.8% and public food trade and services – 12.1%.

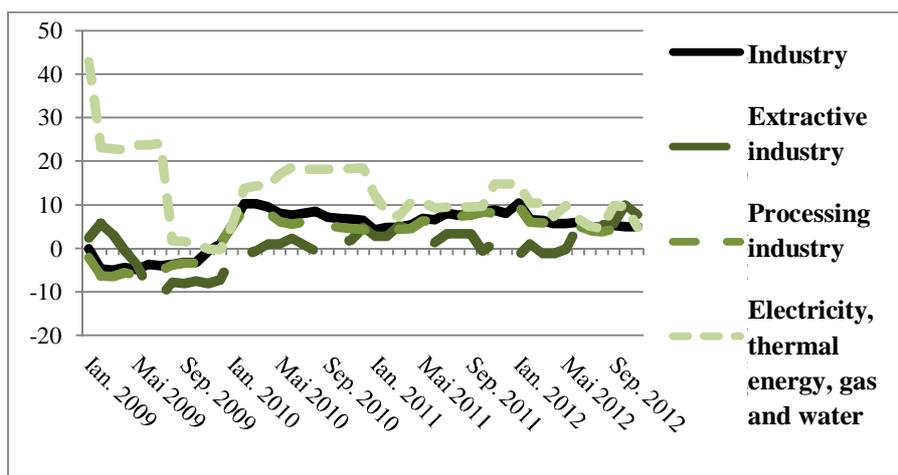


Figure 2.3. Annual growth rate of the industrial production price index and its components, %

Source: According to the National Statistics Office.

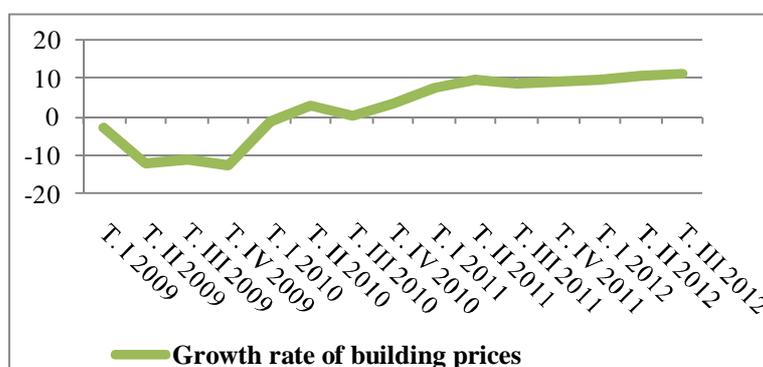


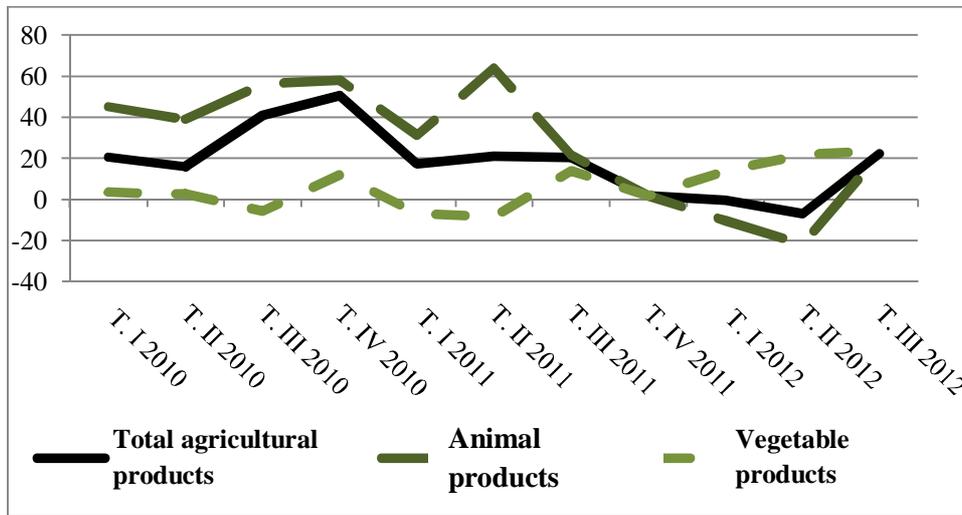
Figure 2.4. Growth rate of building prices, % (compared to the same period of last year)

Source: According to the National Statistics Office.

In the first 9 months of 2012, the prices of agricultural products increased by 11.3%, compared to the similar period of last year. The prices of vegetable products increased by 8.3%, and the prices of animal products by 19.1%. After two quarters of decreasing agricultural prices, in the 3rd quarter of 2012 there was a sudden increase of 22.3% compared to the same period of 2011. In the 3rd quarter the prices of vegetable products increased by 22%, compared to the similar period of the previous year, and the prices of animal products increased by 23.9%. In July-September 2012 the highest price increases, compared to the same period of 2011, were for the following products: sunflower – 51.7%, pork – 38.7%, eggs – 34.9% and grapes – 26.4%.

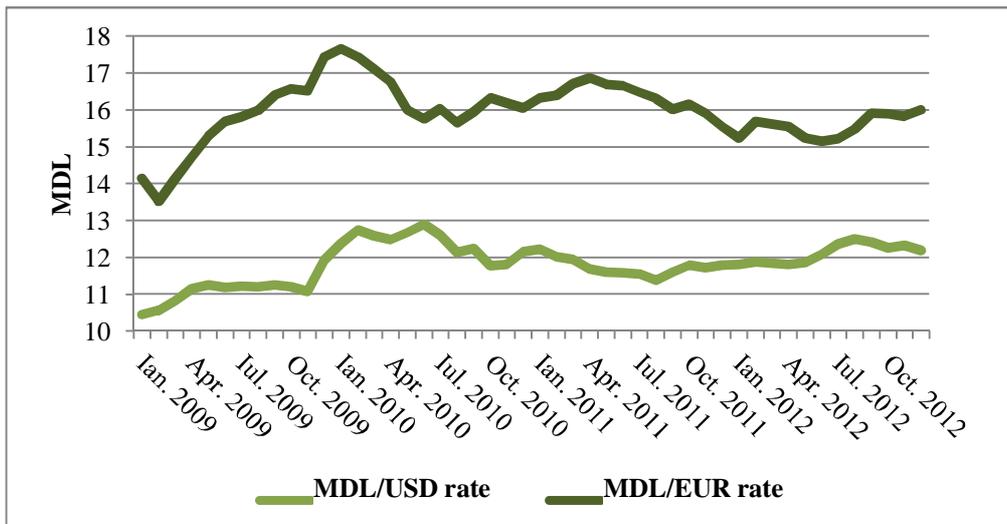
In the first 9 months of 2012 there was an average exchange rate of 15.4 MDL/EUR, which represents a 6.3% increase of the national currency, compared to the similar period of 2011. In February-June 2012 the Moldovan leu enhanced its position compared to EUR, as the exchange rate went from 15.7 MDL/EUR to 15.1 MDL/EUR. This dynamics was caused by the unfavorable economic evolution in the EURO area. In the 2nd half of 2012 there was an inverse trend, as the European currency increased compared to the leu, from an exchange rate of 15.2 MDL/EUR in July to 16 MDL/EUR in December. In January-September 2012 the average exchange rate of the national currency in relation to USD was 12.1 MDL/USD, as USD registered a 2.9% decrease compared to the similar period of 2011. In the 3rd quarter of 2012, compared to the similar period of the previous year, USD increased in relation to the national currency by 8%. In April-August 2012, USD increased in relation to MDL, as the the exchange rate went from 11.8 MDL/USD

to 12.5 MDL/USD. The evolution of the main reference currencies in relation to MDL in the 2nd and 3rd quarter of 2012 was influenced by the intensification of NBM activities on the currency market, which procured significant foreign-currency amounts.



**Figure 2.5. Growth rate of agricultural product prices, % (compared to the same period of last year)**

Source: According to the National Statistics Office.



**Figure 2.6. Evolution of the monthly exchange rate MDL/USD and MDL/EUR**

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

In the first 9 months of 2012, compared to the same period of the previous year, the real exchange rate of the national currency evolved in a different manner than that of the main reference currencies. MDL increased by 8.3% compared to EUR (in July-September 2012, compared to the same period of the previous year, MDL increased by 6.1%, while in the first 2 quarters MDL decreased). In the MDL/USD ratio there was a slight 0.2% decrease of MDL. The decrease in relation to USD in the 3rd quarter of 2012 by 5.3% compared to the same period of last year compensated the increase of MDL of 4.9% from the 1st quarter, while in April-June there was a slight weakening of MDL of 0.4%.

*Region left of the Dniester*

In the region left of the Dniester in September 2012 compared to December 2011 IPC increased by 8.65%. In the same month of 2012, compared to December 2011, IPC components recorded the following price modifications: food products – 10.85%, non-food products – 4.99%, services – 9.51%. Industrial production prices in September 2012, compared to December 2011, increased by 7%, and the sale prices of agricultural production in January-September 2012 compared to the similar period of last year increased by 14.4%.

In January-September 2012 the weighted average exchange rate in relation to USD was 11.13 rubles in the region left of the Dniester, a 8.2% decrease compared to the same period of last year.

## Chapter III

### FINANCES

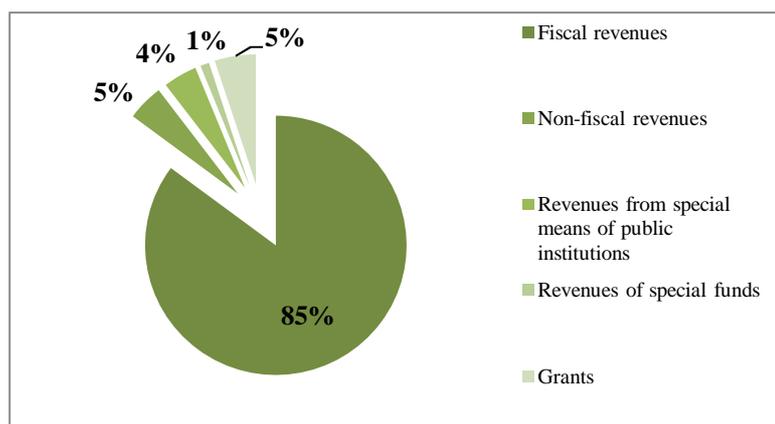
#### 3.1. Public finances

##### *Revenues of the national public budget*

In the first 9 months of 2012 NPB accumulated total revenues of 23,940.7 million MDL, 2696.2 million MDL or 12.7% more than in the similar period of 2011. At the same time, the collections plan was implemented 97.0% (not collected, 742.7 million MDL).

By analyzing the NPB, we find that in the first 9 months of 2012, the revenues of the *state budget* for all components were 14281.7 million MDL, which is less by 842.8 million MDL, or by 5.6%. Compared to the similar period of 2011, the accumulated revenues increased by 1303.5 million MDL, or by 10.0%. At the same time, the *budget of administrative-territorial units* for all components recorded 6375.0 million MDL (including 3153.2 million MDL transfers from the state budget) or 102.6% compared to the forecasts of the administration period and 113% more than in the similar period of 2011. The expense part of the *budget of state social insurance* was executed in the value of 7239.7 million MDL (including transfers from the state budget of 2093.1 million MDL, which is 14.5 million MDL or 0.2% compared to the forecasts of the administration period and 116.1% more than in the similar period of 2011. The *mandatory medical insurance funds* collected total revenues of 2587.2 million MDL (including transfers from the state budget of 1,259.4 million MDL, which is 304.2 million MDL or 10.5% less than the forecasts of the administration period and 3.3% less than in the similar period of 2011.

By examining the structure of NPB revenues in the first nine months of 2012, we find that the dominant part continues to be formed of fiscal revenues (85.2%), and the respective weight is constant compared to the similar period of last year. An increase of the weight compared to the first half of the previous year was recorded only by "Grants" (by 0.7%) and "Non-fiscal revenues" (by 0.1%), and all the other weights decreased – a trend also shown as the result of the analysis of the dynamics of revenues in the 1st half of 2012 compared to the similar period of 2011.



**Figure 3.1.1. Structure of the revenues of the national budget in the first 9 months of 2012**  
*Source:* According to the data of the Ministry of Finance.

Compared to the third quarter of 2011, fiscal revenues in the corresponding period of 2012 increased by 2%, namely 87.4%. Non-fiscal revenues also increased in the 3rd quarter of 2012 compared to the same period of 2011, and the other components were lower in the examined period compared to the corresponding period of 2011 (revenues from special means of public institutions – by 1.1%, grants – by 0.9% and revenues from special funds – by 0.9%).

Out of the fiscal revenues, in the 3rd quarter of 2012, the most important weight is represented by VAT revenues, which constitute 37.3% in the 2nd quarter of 2012 (a 5.7% decrease compared to the corresponding period of 2011), social contributions – 25.2% (a 0.7% increase), excises – 10.0% (a 0.7% reduction), revenue tax – 13.8% (a 5.4% increase) and mandatory medical assistance premiums – 6.4% (a 0.4% increase).

The trend of indirect revenues prevailing in relation to direct revenues is maintained. At the same time, as estimated in the previous issue, there were changes in this ratio upon the increase, as of January 01, 2012, of the rate of the tax on the revenues of legal entities from 0% to 12% - which affected the growth rate of the revenue tax compared to the similar period of the previous year.

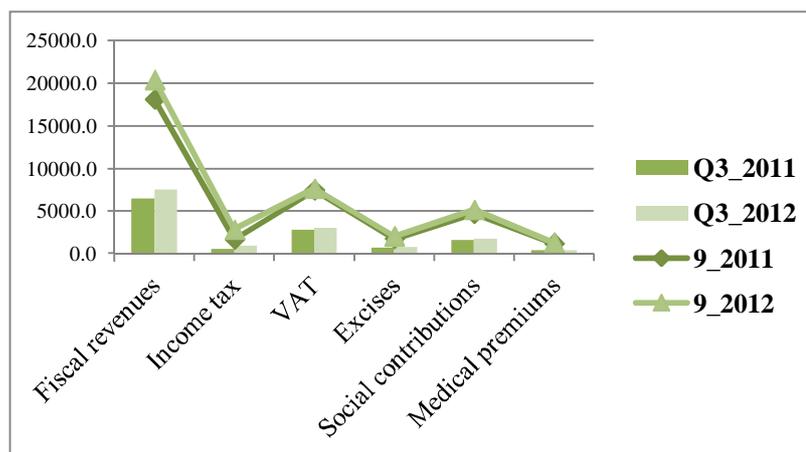


Figure 3.1.2 Structure of fiscal revenues, million MDL

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

Non-fiscal revenues in the 3rd quarter of 2012 represented 225.4 million MDL, and the weight in the total revenues is 2.6%, while in the similar period of 2011 this indicator was 2.5%.

The most important contribution to the formation of revenues from grants is represented by external grants. For the 3rd quarter of 2012, the total amount of budget revenues as grants was 420.4 million MDL, out of which 396.4 million MDL – external grants and 24.0 million MDL – internal grants. It is worthy to note that compared to the similar period of last year, grant revenues decreased by 0.4% or by 19.3 million MDL, and their weight from the total revenues decreased by 0.9% in the examined period of 2012 compared to the similar period of 2011 (for comparison purposes, in the 2nd quarter of 2012 compared to the similar period of 2011, grant revenues increased by 147%).

### Expenditures of the national public budget

In the first nine months of 2012, the budget incurred total expenses of 24,748.4 million MDL, 2096.0 million MDL or 9.3% more than in the similar period of 2011. The part of expenses of the national public budget was executed in a volume of 89.3% compared to the provided plan.

By analyzing the components of the national public budget, in the examined period the expense part of the *state budget* was 15,169.5 million MDL, namely 87.9% of the provided plan, 908.7 million MDL or 6.4% more than in the respective period of 2011. In the *budgets of administrative-territorial units* there were total expenses of 6252.1 million MDL, 85.5% of the provided plan, an increase by 561.7 million MDL or 9.9% compared to the similar period of last year. The expense part of the *budget of state social insurance* was 7307.4 million MDL or 99.8% of the plan and 359.9 million MDL or 5.2% more than in the respective period of 2011. The expenses of the *mandatory medical insurance funds* represented 2560.3 million MDL, or 92.2% compared to the

estimates of the period, and 105.8 million MDL or 4.3% more than in the respective period of last year.

By analyzing the structure of NPB expenses in the third quarter of 2012, we notice that the predominant part continues to be social expenses (65.4%), and their weight increased by 4.4% compared to the similar period of the previous year.

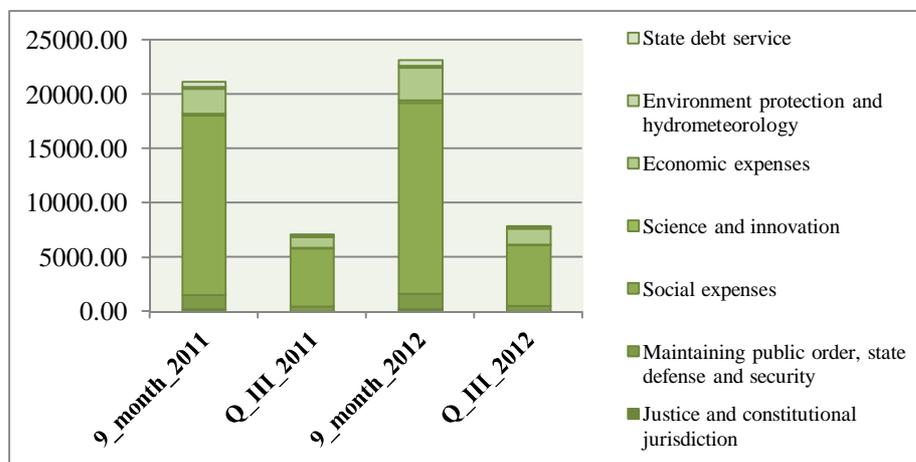


Figure 3.1.3. Volume of expenses from NPB, million MDL

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

In the 3rd quarter of 2012, out of the total social expenses, the highest weight is represented by expenses on social insurance and assistance (52.1%), which shows a decrease (0.3%) based on the data for the similar period of 2011, similar to the negative evolution recorded by health protection – 0.9%. Other components from this group recorded increases in the weight of total social expenses, such as education – 1.1%, or culture, arts, sports and youth actions – by 0.2%. Social expenses were incurred in the first nine months of 2012 by 234.2 million MDL or 4.4% more than in the similar period of 2011, for all components.

Another important component of public expenses is represented by economic expenses, whose weight in the examined period of 2012 was 16.8% – a weight which increased by 3.6% compared to that of the similar period of the previous year. The main component of economic expenses is represented by transportations, road administration, communications and computer science, which in the 3rd quarter of 2012 represented 59.4% of the total economic expenses. The weight of the respective expenses increased by 13.2% 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 decreased by 3.3% compared to the similar period of last year. In absolute values, the economic expenses incurred in the 3rd quarter of 2012 increased by 421 million MDL or 41.8% compared to the similar period of 2011.

### Budget financial result

The implementation of the budgets in the first nine months of 2012 was as follows:

- deficit of 887.8 million MDL to the state budget and of 67.7 million MDL to the state insurance budget;
- excess of 122.9 million MDL to the budget of administrative and territorial units and of 26.9 million MDL to the budget of mandatory medical aid insurance funds.

Among the main financing sources of the budget deficit there are net revenues from the sale of state movable assets (+207.9 million MDL), loans paid from external sources (716.9 million

MDL), assets from the sale and privatization of the public patrimony (114.9 million MDL), other sources (+113.3 million MDL) etc.

### Public debt

According to the report of September 30, 2012, the balance of the public debt increased compared to the start of the year by 2,553.4 million MDL, or by 10.3%, and represented 27,429.2 million MDL.

The public debt as of Sunday, September 30, 2012 is composed of:

- public debt – 20,529.0 million MDL (74.8%).
- NBM debt - 4,910.9 million MDL (17.9%).
- Debts of entities from the public sector – 1,743.1 million MDL (6.3%).
- UAT debts - 246.1 million MDL (0.9%).

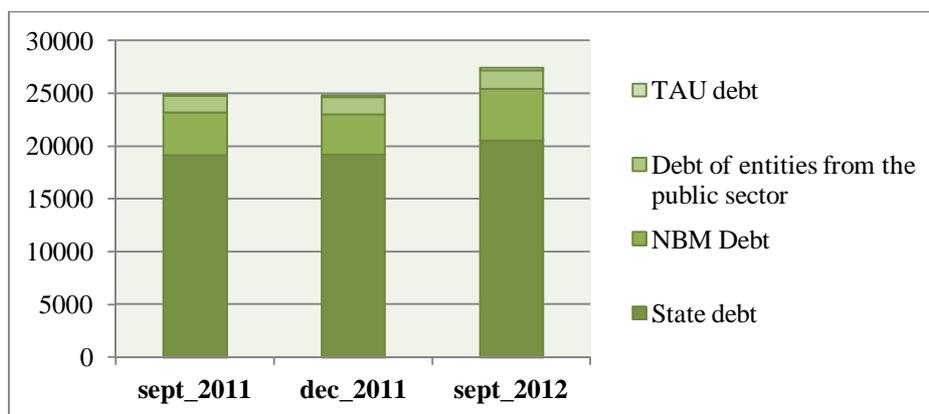


Figure 3.1.4. Structure of public debts, million MDL

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

The modification of the balance of the public debt at the end of the third quarter of 2012 compared to the beginning of the year is mostly conditioned by the increase of the balance of the public debt by 1,302.5 million MDL, followed by the debt of NBM, which increased by 1,079.4 million MDL, and the debt of public sector companies, which increased by 136.2 million MDL, and to a lesser degree an increase of the UAT debt by 38.0 million MDL.

Compared to the situation as of September 30, 2011, the balance of the public debt increased by approximately 10%.

As of September 30, 2012, the external public debt was 19,987.3 million MDL (or 72.9% of the public debt balance), and the internal public debt was 7,441.8 mil. MDL (27.1%). Compared to the situation at the end of 2011, the weight of the external public debt from the total public debt increased in an insignificant manner, by approximately 1.2%.

Regarding arrears to the loans from the public sector, they recorded as of Sunday, September 30, 2012, a value of 393.1 million MDL, being completely composed of arrears to the internal loans of the entities from the public sector and UAT. Compared to the situation at the end of 2011, the value of arrears to internal loans increased by 63.3 million MDL, and this increase was especially conditioned by the increase of arrears to the loans of the entities from the public sector. There were no arrears to the external loans of the public sector.

### State debt

According to the situation as of September 30, 2012, the balance of the state debt was 20,529.04 million MDL, an increase of 1,302.54 million MDL or 6.8% since the beginning of the year, as a result of the increase of the external state debt by 1,094.62 million lei, respectively of the internal state debt by 207.93 million MDL.

According to the data of the GDP estimated for 2012,<sup>1</sup> the weight of the state debt in GDP, as of September 30, 2012, was 23.4%, and recorded an insignificant 0.1% increase compared to the similar period of the previous year.

Regarding the structure by debt type, the state debt as of September 30, 2012 was composed of 70.5% external state debts and 29.5% internal state debts.

Table 3.1.1. Structure of state debts, million MDL

Reporting date	Internal state debt			External state debt			State total debt	
	Value (million MDL)	% of the total debt	% of GDP	Value (million MDL)	% of the total debt	% of GDP	Value (million MDL)	% of GDP
30.09.2011	5 403.5	28.2	6.6	13 771.7	71.8	16.8	19 175.2	23.2
31.12.2011	5 841.9	30.4	7.1	13 384.6	69.6	16.3	19 226.5	23.4
30.09.2012	6 049.8	29.5	6.9	14 479.2	70.5	16.5	20 529.0	23.4

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

According to the structure of the state debt by currencies, the major weight is represented by the debt of external state loans in the DST currency basket – 50.6%, followed by the internal state debt in Moldovan lei – 29.5%. The following positions are USD – 10.7%, Euro – 6.3%, WPU – 1.6%, JPY – 1.2%, GBP – 0.1% and KWD – 0.1%.

In the structure of the state debt by currencies, by the division of the DST currency basket, the dominant position is occupied by USD – 32.4%, followed by Moldovan Leu – 29.5% and Euro – 24.3%. The sum of the other currencies does not exceed 15% of the total.

### Internal state debt

As of September 30, 2012, the internal state debt was 6,049.9 million MDL, out of which:

- VMS issued on the primary market - 3,533.8 million MDL (58.4%).
- VMS issued for ensuring financial stability - 302.7 million MDL (5.0%).
- converted VMS - 2,213.4 million MDL (36.6%).

Compared to the situation as of January 01, 2012, the internal state debt recorded an increase of 207.9 million MDL or 3.6%, and compared to the status of September 30, 2011 – by 646.4 million MDL, or by 12.0%. The modification of the internal state debt occurred from the account of the increase of VMS issues on the primary market by 277.8 million MDL and the redemption of the VMS issued for ensuring financing stability in value of 69.9 million MDL.

In the first 9 months of 2012, by 48 tenders, the Ministry of Finance offered for sale on the primary market state-owned real estate values of 5,417.0 million MDL. The demand at VMS was 9,594.4 million MDL, higher than the supply by 4,177.4 million MDL or by 1.8 times.

5 types of VMS were issued on the primary market in this period. The state movable assets with maturities up to a year were issued with three terms: T-notes with the maturity of 91 days, 182 days and 364 days, whose weight in the total VMS traded on the primary market was 96.7%. The highest weight in the total traded VMS were T-notes with maturities of 182 days (42.8%) and 91 days (33.8%).

By analyzing the internal state debt *depending on the maturity* as of September 30, 2012, we find that the highest weight is that of the short-term internal debt (89.6%), followed by medium-term internal state debt (10.4%), and long-term internal state debt is completely absent. Thus,

<sup>1</sup> The value estimated by the Ministry of Economy for 2012 is 87,900 million MDL

the trend mentioned in the previous issues of Moldovan Economy Trends, namely the increase of the weight of short-term and medium-term debts, is emphasized.

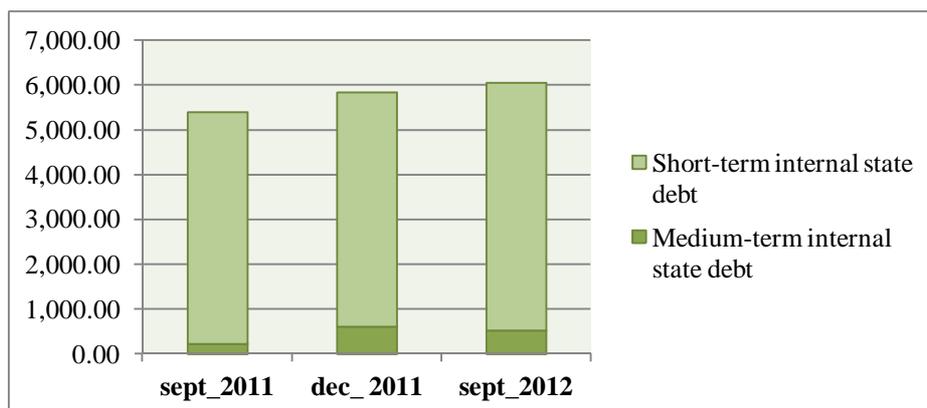


Figure 3.1.5. Structure of internal state debts, million MDL

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

As a weight in GDP, the internal state debt recorded 6.9%, a 0.3% increase compared to the similar period of 2011.

#### External state debt

According to the situation as of September 30, 2012, the balance of the external state debt was 14,479.2 million MDL (including 1,169.1 million USD, including 14,402.02 million MDL (1,162.8 million USD) – direct external state debt and 77.2 million lei (6.2 million USD) – assumed guaranteed external state debt.

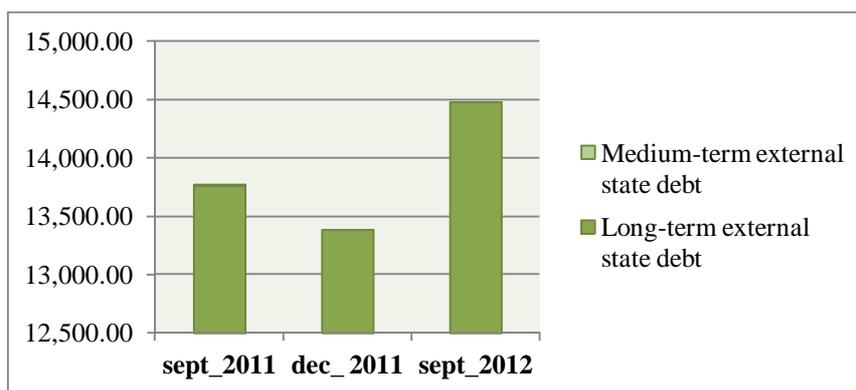
As of the beginning of 2012, the balance of the external state debt expressed in Moldovan lei increased by 1,094.6 million MDL, or by 8.2%. This increase was due to the increase of the balance of the external state debt expressed in USD and to the fluctuation of the exchange rate.

In the same period, the balance of the external state debt expressed in USD recorded an increase by 26.6 million USD, or 2.3%. This increase may be justified by the positive value of net external financing, which as of September 30, 2012 was 21.2 million USD, and by the positive fluctuation of the exchange rate of USD in relation to other currencies of 5.4 million USD.

By analyzing the external state debt *depending on the maturity* as of September 30, 2012, we find that it is completely made up of the long-term external state debt - a situation that is similar to that recorded at the end of 2011. It is worth mentioning that in the report as of 30.09.2011, besides the short-term external debt, the external state debt also comprised medium-term commitments (6.3 million MDL out of 13771.7 million MDL external state debt on the mentioned date), and their weight is insignificant (less than 1%).

Regarding the *structure of the external state debt by currencies*, the majority weight is that of the DST currency basket, represented by external state loans from international financial institutions, such as IMF, World Bank and FIDA, which represent 71.8% of the external state debt portfolio, approximately 1.4% more than at the end of 2011. The second position is that of USD with 15.2% (2.0% less than at the end of 2011), followed by Euro with 9.0% (1.8% more than at the end of 2011), and the sum of the weights of the other currencies such as JPY, GBP, WPU, KWD is less than 10% of the volume of the external state debt.

Upon the breaking down of the DST by composing currencies, 45.9% of the external state debt is that of USD, followed by Euro with 34.5%, Japanese Yen with 8.8%, Pound Sterling with 8.4% and a much lower weight than that of the other currencies.



**Figure 3.1.6. Structure of external state debts, million MDL**

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

**Table 3.1.2. Structure of the external state debt by currency, % of the total external debt**

Currency type	DST	USD	EURO	JPY	GBP	Other
With the breakdown of DST	-	45.9	34.5	8.8	8.4	2.4
Without the breakdown of DST	71.8	15.2	9.0	1.7	0.1	2.2

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

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 September 30, 2012, was 963.57 million USD (82.4%) of the total balance of the external state debt. The highest weight in the balance of the external state debt to multilateral creditors is that of AID with 47.9%, followed by IMF – with 34.0%, IBRD – with 6.2%, FIDA – with 5.2%, etc.

The external state debt to bilateral creditors was 199.3 million USD (17.1%), and the Government of Russia had a major weight (approximately 42.5% from the debt to bilateral creditors). The external state debt to commercial creditors was 6.23 million USD (0.5%), fully to German bank AKA Ausfuhrkredit-Ge.

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.

As a weight in GDP, the external state debt was 16.5%, a decrease compared to September 30, 2011 by 0.3%.

### *State debt service*

In the first half of 2012 for the state debt service, assets of 983.9 million MDL were used from the state budget, out of which: external state debt service of 591.3 million MDL and the internal state debt service of 392.6 million MDL.

Compared to the similar period of the previous year, there was a decrease of the external state debt service by approximately 162.2 million MDL, or by approximately 21.5%. This evolution was caused to a higher degree by the reduction of the amounts designed for reimbursing the principal, and also by the reduction of payments for the state debt service. Compared to the similar period of 2011, the expenses for the internal state debt service were higher by 48.5 million MDL or by 14.1% in relation to the costly service of VMS issued in 2011.

Out of the total external state debt, the amount of 458.3 million MDL was used to reimburse principals (25% less than in the similar period of the previous year) and 133.0 million MDL – for paying interests (a 6.5% reduction compared to the similar situation of the previous year). This evolution was caused by the reduction of the value of reimbursements compared to the previous year – a year which was due for fully reimbursing the loan granted in 2010 by the Government of Poland, and by the reduction of the balance of previously contracted loans with higher interest rates (Government of Russia, etc.).

Out of the total amount for the internal state debt service, the amount of 267.0 million MDL was used for paying interests and coupons at VMS issued on the primary market (68.0%), 125.5 million MDL – for paying interests for converted VMS (32.0%) and 0.03 million MDL – for paying coupons for VMS issued for ensuring financial stability (0.008%).

### *Public finances of Transnistria*

In the first half of 2012, the revenues of the budget of Transnistria were 1491.0 million MDL, which represents 9.7% of the total revenues obtained on the controlled territory of the Republic of Moldova (at the end of the first quarter of 2012, they were 6%), and 6.1% more than the revenues planned for the respective period, out of which:

- 919.0 million MDL in fiscal payments (70.8%);
- 172.5 million MDL in non-fiscal payments (13.3%);
- 99.4 million MDL revenues from special-destination funds (7.7%);
- 78.1 million MDL revenues from enterprising activities and other revenues (6.0%).

The accumulation of budget revenues in the first half of 2012 was 53.5% higher than in the similar period of 2011. Thus, fiscal revenues increased by 51.9%, non-fiscal revenues – 2.4 times, revenues from special-destination funds – by 12.9%, revenues from enterprising activities and other revenues - by 10.0%.

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 2822.1 million MDL or 18.8% of the total expenses incurred on the controlled territory of the Republic of Moldova, which constitutes 76.3% variation from the established plan of expenses. Compared to the similar period of last year, expenses increased by 22.5%.

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

The consolidated budget of Transnistria as of June 30, 2012 recorded a deficit of 661.4 million MDL, namely 84.2% of the deficit of the same date of 2011.

### **3.2. Banking sector**

In the first 9 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.

The total number of *employees from the banking system* as of September 30, 2012 was 11143, 20 more than on January 2, 2012. Namely, in average for each employee from the banking sector there were assets of 5 million lei, 0.6% more than on January 2, 2012.

In the 3rd quarter of 2012, *the total assets of the banking system* totaled 55791.2 million MDL, a 12% increase compared to January 2012. In November 2012 *the total assets of the banking*

system were 56946.7 million MDL, a 14% increase compared to January 2012. In November, 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 63.6%, 5% higher than January 02, 2012.

Thus, on September 30, 2012, compared to January 02, 2012, there were the following modifications:

- increase of cash by 16.7%, to 12840.2 million MDL;
- increase of other assets by 36.9%, to 1002.6 million MDL;
- increase of loans and receivables by 12.1%, to 35403.8 million MDL;
- increase of tax receivables by 58%, to 95.2 million MDL;
- net increase of non-current assets and assignment groups, classified as held for sales, by 14.6%, to 871.8 million MDL;
- tangible assets by 5.8%, to 1662.4 million MDL;
- decrease of intangible assets by 2%, to 256.1 million MDL.

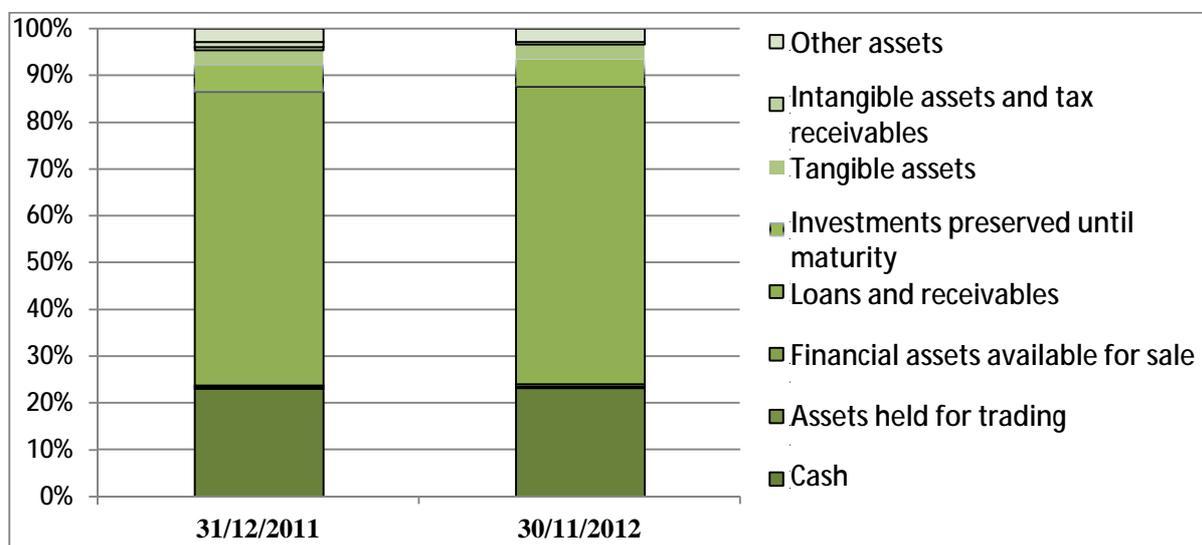


Figure 3.2.1. Evolution of banking assets by volume and structure, 1st half of 2012, %  
 Source: National Bank of Moldova.

In the first 9 months of 2012, bad credits in absolute value increased by 24.3% compared to the beginning of 2012 and amounted to 4890.4 million MDL. On September 30, 2012, the weight of bad credits (substandard, compromised and dubious) in the total credits was 14.5%, 1.6% higher than January 02, 2012. The same volume of bad credits, projected on CNT, was 72.6% on September 30, 2012, 19.7% higher than January 02, 2012. In this context, the discounts for the credit debt increased by 1.2%, and reached 10.2% at the end of September. In November 2012, the decreases for the credit debt were 10.4%.

In September 2012 the average interest rate for the credits granted in the national currency decreased by 1.5%, reaching 12.6%, and on September 30, 2012 it was 14.1%. In November 2012 the average interest rate for the credits granted in MDL was 12.7%. In September 2012, the average interest rate for the credits granted in foreign currencies decreased by 1.1%, reaching 7.8%, compared to September 30, 2012, namely 8.9%. In November 2012 the average interest rate of the credits in foreign currencies was 7.7%, less by 0.05% compared to September 2012.

In the first nine months of 2012, there was an increase of *new credits granted by banks*, from 1515.7 million MDL in January 2012 to 2151.1 million MDL in September 2012, a 41% increase.

The volume of credits granted in MDL in September 2012 was 1353.4 million MDL, an decrease of 253.7 million MDL, or 19% more than in September 2011.

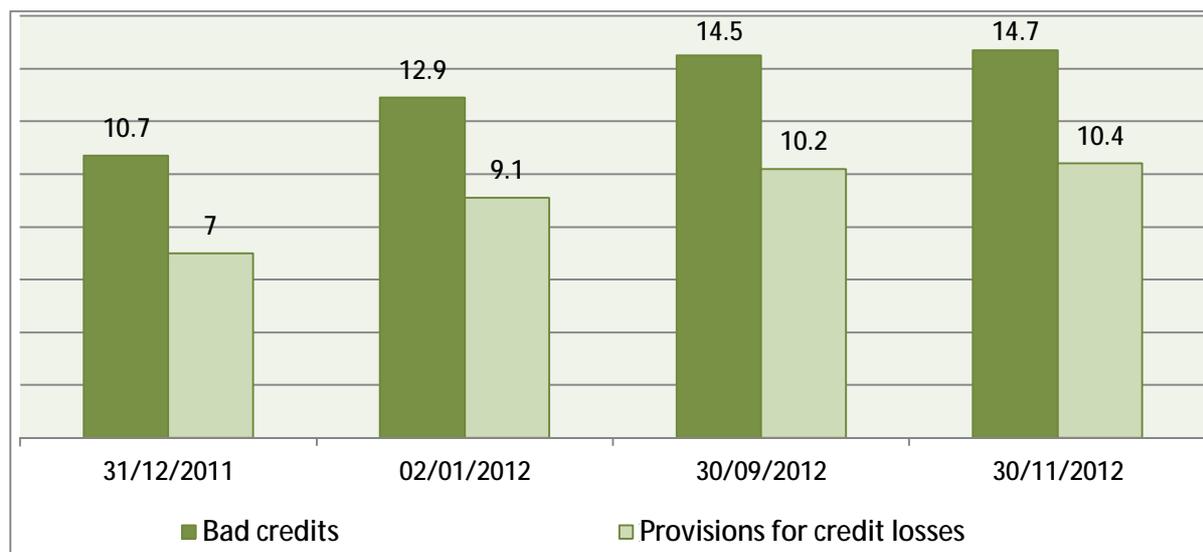


Figure 3.2.2. Evolution of banking credit quality, %

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

Thus, in September 2012 the average interest rate for the credits granted in the national currency decreased by 0.29%, to 12.5%, as a result of the average decrease of the interest rates for the credits granted to legal entities by 0.32%, to 13.20%, while the average interest rate for the credits granted to natural persons increased by 0.05%, to 15.42%.

The credits granted with terms over 12 months remained the most attractive, as their weight constituted 63.2% in September 2012 out of the total volume of credits in MDL and were granted in average with an interest rate of 13.05%, or 0.34% more than in the previous month. These are followed by credits granted with terms between 6 and 12 months, with a weight of 25.3%, with an average rate of 11.97%, a 0.77% decrease compared to the previous month. Most new credits granted in the national currency are credits granted to legal entities - 76.6% of the total credits in MDL, with an average interest rate of 11.83%, while the average rate of credits granted to natural persons was 15.06%.

In September 2012 the volume of new credits granted in foreign currencies (expressed in MDL) decreased by 258.7 million MDL or 24.5% compared to the similar period of the previous year, namely 797.7 million MDL. The weighted average rate of the interest for these credits in the respective period was 7.78%, a decrease of 1.08%.

The *total normative capital*, a determining factor of bank solvency, as of September 30, 2012, was 6735.4 million MDL, 10.5% less than on January 02, 2012. Thus, the risk-weighted assets amounted to 27408.6 million MDL, more by 10% than the end of January 2012. The *1st degree capital*, as of 9/30/2012, decreased by 11.4% to 6636.7 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.

In November, the share of foreign investments in the share capital of banks was 72.1%, a 1.9% decrease. This situation is explained by the increase of the investments of resident shareholders.

On September 30, 2012, *bank bonds* were 45476.8 million MDL, 14% more than January 02, 2012.

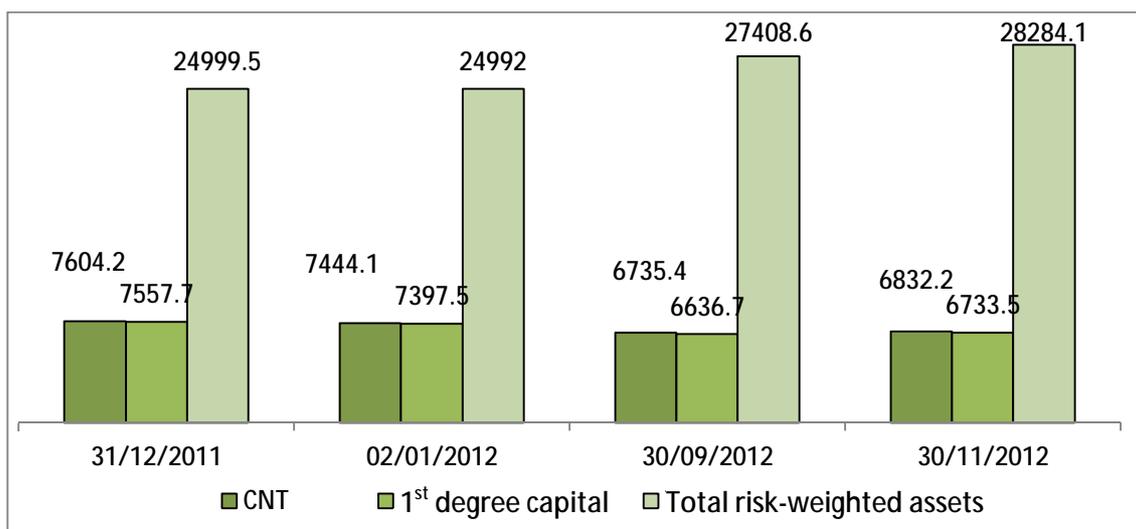


Figure 3.2.3. Evolution of the banking system capital

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

In the first nine months of 2012, the balance of deposits in the banking system was 37287.1 million MDL, a 14% increase compared to January 2012, as a result of the increase of the balance of deposits in MDL by 55.6% and of deposits in foreign currencies by 44.4%. Consequently, the aforementioned indicators increased compared to the beginning of the year by 9.3%, to 16560 million MDL and by 18.5% to 20726 million lei, reflecting the trust in the national currency.

As of September 30, 2012, the deposits of natural persons increased by 15.1%, to 23847 million MDL, confirming the credibility of the banking system, and the deposits of legal entities by 12.8% to 11908 million MDL. At the end of September 2012, the balance of deposits in the banking system increased by 5325 million MDL compared to June.

The volume of new deposits obtained by banks as of September 30, 2012 was 29825.1 million MDL, a 0.8% decrease compared to the 1st half of 2011.

In September 2012, compared to the same month of 2011, there were the following modifications in the structure of term deposits in the national currency:

- decrease of term deposits of up to 1 month by 80.3%, to 108.5 million MDL;
- decrease of term deposits of 1-3 months by 91.2%, to 71.05 million MDL;
- increase of term deposits of 3-6 months by 16%, to 595.15 million MDL;
- increase of term deposits of 6-12 months by 27.6%, to 609.35 million MDL;
- increase of term deposits of more than 12 months by 48.3%, to 275.23 million MDL;

In the structure of term deposits in foreign currencies, in September 2012, compared to September 2011, there was a decrease of 237.4 million MDL or 13.6%, and the deposits in foreign currencies with terms up to 1 month amounted to 91.96 million MDL. At the same time, there was a decrease of deposits in foreign currencies with terms of 3-6 months by 40%, to 314.99 million MDL.

The maximum weight of 32.2% from the total term deposits in foreign currencies was recorded by deposits with terms of 6-12 months, with an average interest rate of 4.93%, a 0.18% increase compared to August.

In November 2012, the volume of new term deposits in MDL decreased by 253.1 million MDL, or 12.3% compared to the following period of the previous year, to 1808.8 million MDL. The volume of new term deposits in foreign currencies (expressed in MDL) in November 2012

increased by 14.5 million MDL, or 1.2% compared to the same period of the previous year, to 1275.0 million MDL.

There were upward trends in interest rates. In September 2012, the interest rate in the deposits in MDL was 7.94%, a 1.07% increase compared to September 2011, when this indicator was 6.87%. In November 2012 the average interest rate of the deposits in MDL was 7.96%, 0.02% less than September 2012.

The *banking margin* of operations in the national currency dropped from 5,51% in December 2011 to 4.72% in November 2012. In January 2012, the banking margin for operations in the national currency was 7.65%, and in September 2012 it was 4.64%. In this context, we notice that the average interest rates of deposits in the national currency increased in March 2011, to 6.7%. The average interest rates for the deposits in foreign currencies increased more significantly after the beginning of the year from 4.03% in January 2012 to 4.6% in November 2012.

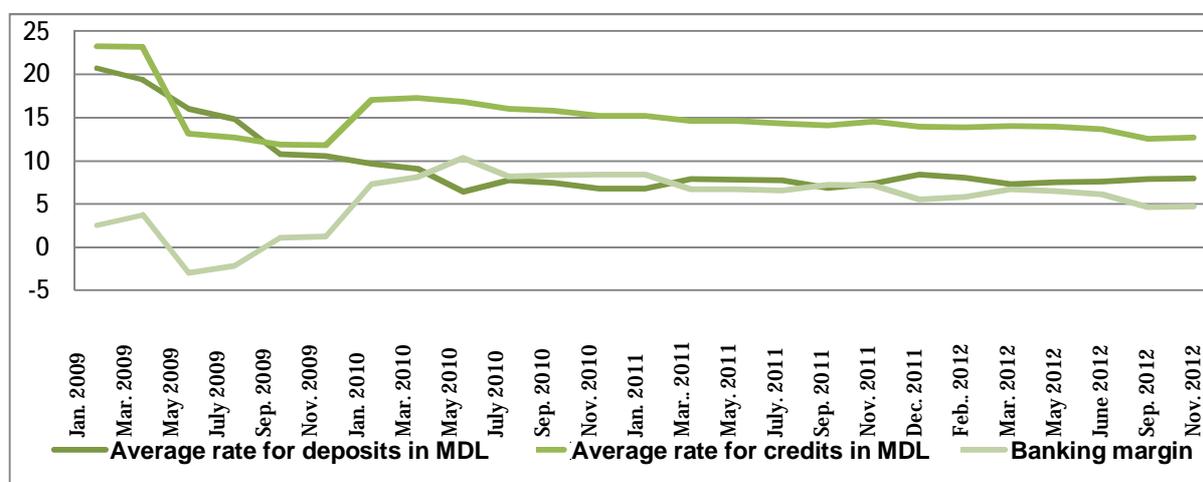


Figure 3.2.4. Evolution of the banking margin\*, of average interest rates of deposits and credits in MDL, %

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.

In September 2012 the net revenues in relation to assets (ROA) was 2.0% on September 30, 2012, and in relation to the equity capital (ROE) the rate was 10.5%. 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 September 2012, the profit of banks in the entire system amounted to 797.9 million MDL or 22.7% more than in September 2011.

The weight of assets, generated by interests in the total assets, as of September 30, 2012, decreased by 0.1% and was 80.9% compared to January 2, 2012, which was 81%. Respectively, on September 30, 2012, the level of the net interest margin was 5.2%. 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 9/30/2012 is 137.4%. In November 2012, the efficiency index was 136.7%, 0.7% less than in September 2012.

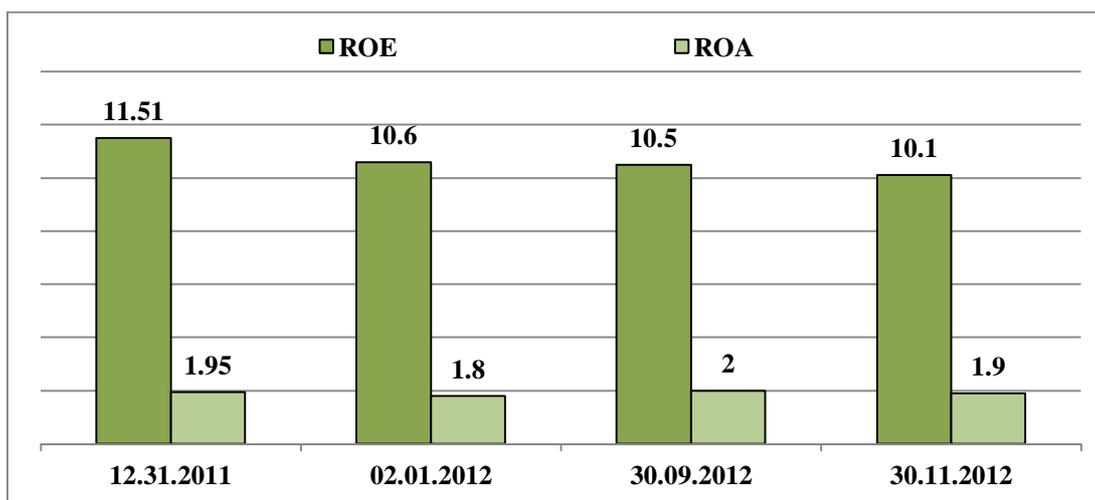


Figure 3.2.5. Evolution of banking profitability, %

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

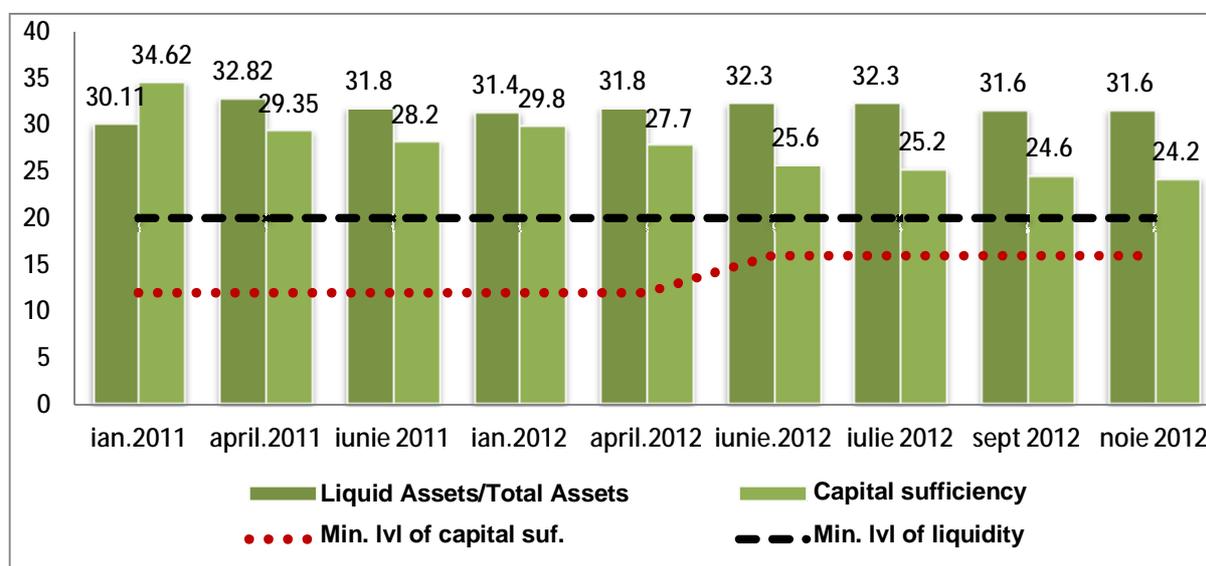


Figure 3.2.6. Liquidity indicators and capital sufficiency, %

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

The capital sufficiency degree is maintained on a high level of 24.6% on September 30, 2012. Although above the necessary minimum level of 16% (until May 2012 the sufficiency of the risk weighted capital was 12%), we noticed a decrease of this indicator of 5.2% 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.

Table 3.2.1. Trends of banking liquidity, %

Indicators	02.01.2012	30.09.2012	30.11.2012
Second principle of liquidity	31.4	31.6	31.6
First principle of liquidity	0.7	0.7	0.7

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

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 September 2012, the weight of liquid assets (2nd principle of liquidity) was 31.6% and in November 2012 it was the same, which shows that the payment capability of the banks was not affected.

Long-term liquidity or the 1st principle of liquidity, for the entire banking system recorded 0.7% as of September 30, 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 9 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.*

*The total assets of the banking system of Transnistria totaled at the beginning of November 5682.16 million rubles, the equivalent value of 6531.9 million MDL. Compared to June 2012, assets increased by 407.26 million rubles, the equivalent value of 468.16 million MDL (as of November 01, 2012, a Transnistria ruble was 0.8699 MDL).*

*In the first 9 months of 2012, the equity of banks reached the value of 1211.41 million rubles, 2% more than in June 2012. The shareholder capital of Transnistria banks was 964.35 million rubles in November. The bonds of the banking sector increased by 1.3% in October 2012, or by 4066.6 million rubles, the equivalent value of 4674.8 million MDL.*

*The deposit portfolio of the population in November decreased by 0.32% – to 1936.57 million rubles, compared to the end of 2011, namely 1942.9 million rubles. In October 2012, the deposits of natural persons amounted to 13334.6 million rubles, and those of legal entities were 478.8 million rubles.*

*The balance of the credits granted in the economic sector was in October almost 2698.9 million rubles, 4.4% less than the beginning of 2012. This was due to the fact that the credits granted to natural persons in this period decreased by 6.8% to 621 million rubles in October, and the credits granted to legal entities decreased by 3.6% to 2077.9 million rubles compared to the end of 2011.*

### 3.3. Monetary policy

As of September 31, 2012, the monetary indicators had the following values:

- Ü monetary aggregate M0 constituted 12.67 billion MDL;
- Ü monetary aggregate M1 was 19.53 billion MDL;
- Ü monetary aggregate M2 reached a level of 33.59 billion MDL;
- Ü monetary aggregate M3 was 47.91 billion MDL;
- Ü the monetary basis was 16.84 billion MDL.

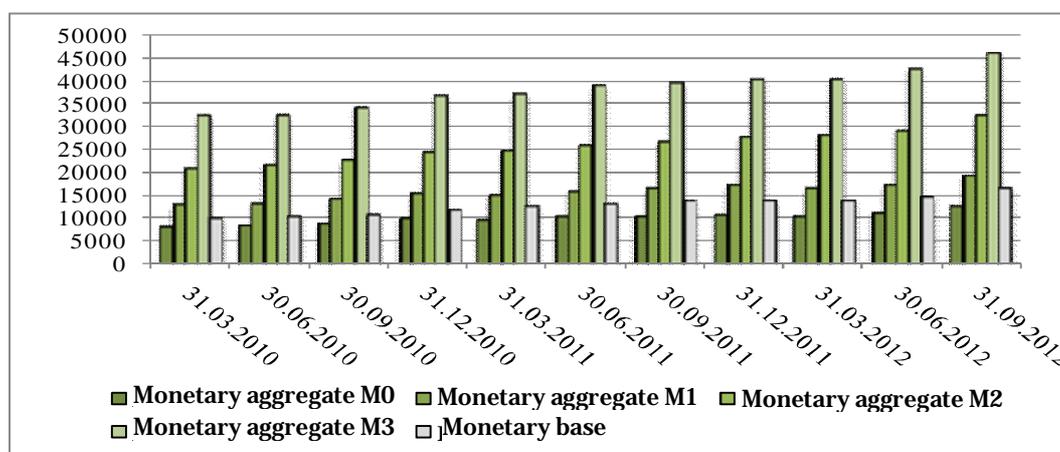


Figure 3.3.1. Evolution of monetary aggregates and of the monetary basis, million MDL  
Source: According to the data of the National Bank of Moldova.

In the first 9 months of 2012, the monetary indicators recorded an ascending trend and were higher compared to the values recorded as of September 30, 2011.

On September 30, 2012, the components of the monetary mass were distributed as follows: monetary aggregate M0 (circulating money) – 27.3%; on-sight deposits – 14.6%; monetary market instruments with a very low weight, close to 0%; term deposits – 28.5% and foreign-currency deposits – 29.6%. In 2010-2012 we notice a slight reduction of the weight of foreign currency deposits, while the share of term deposits increased (in November 2012 the weights of these constitutive elements of the monetary aggregate M3 were rather close: term deposits – 29.3% and foreign currency deposits – 29.9%), and the other components of the monetary mass remained relatively constantly distributed.

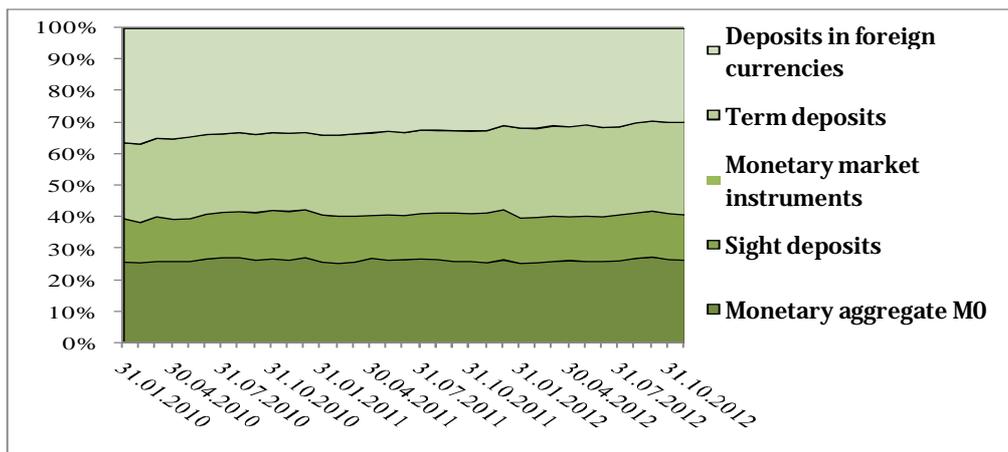


Figure 3.3.2. Monetary mass structure

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

The anticipation of the attenuation of the growth rates of prices and the poor evolution of the economic economy in 2012 was conditioned by a relaxation of the monetary policy. The rates of the monetary policy instruments decreased in the first quarter of 2012, while the rest of the year their level remained constant.

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

	Basic rate, %	Interest rate for overnight credits, %	Interest rate for overnight deposits, %
January 2012	9.5/8.5	12.5/11.5	6.5/5.5
February 2012	8.5/6.5	11.5/9.5	5.5/3.5
March 2012	6.5/4.5	9.5/7.5	3.5/1.5
April 2012	4.5	7.5	1.5
May 2012	4.5	7.5	1.5
June 2012	4.5	7.5	1.5
July 2012	4.5	7.5	1.5
August 2012	4.5	7.5	1.5
September 2012	4.5	7.5	1.5
October 2012	4.5	7.5	1.5
November 2012	4.5	7.5	1.5

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

In the last 2 quarters of 2012 there were 2 stages in the evolution of the operations of liquidity sterilization: in July-September the average daily balance of certificate sales increased from 3.5 billion MDL to 4.36 billion MDL, followed by a decreasing phase; between October and December the average daily balance decreased from 3.96 billion MDL to 3.65 billion MDL. 2. In the same period, commercial banks did not request from NBM the provision of overnight credit facilities. In the second half of 2012 overnights deposits demand had two stages: between July and October the average daily balance of the deposits decreased from 293.3 million MDL to 135.4 million MDL, followed by a growth period, and in November the average daily balance was 184.6 million MDL, and in December it was 368.9 million MDL.

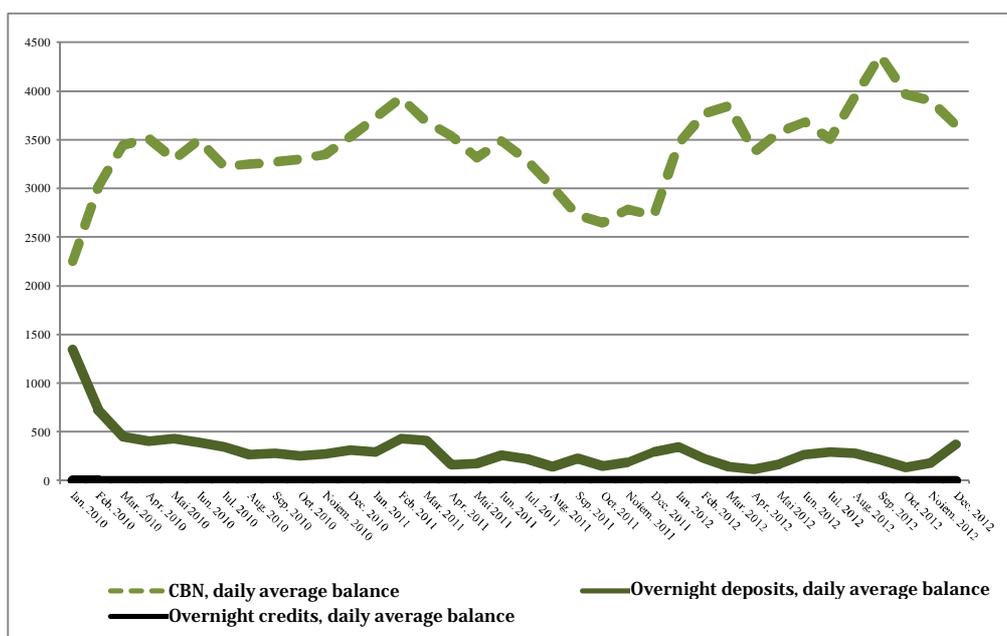


Figure 3.3.3. Monetary policy instruments, million MDL

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

In the last 2 quarters of 2012, NBM did not modify the rate of mandatory reserves, and its level remained 14%.

Starting with May 2012 NBM intervened on the currency market. In order to depreciate the Moldovan leu in relation to the reference currencies (thus decreasing the prices of exported products and stimulating the competitiveness of internal commodities) NBM resorted to currency procurements. The maximum value of currency procurements was achieved in August, and the amount of 115.9 million USD was purchased from the market. Subsequently NBM decreased the volume of procurements from the currency market.

Table 3.3.2. Foreign currency procurements made by NBM on the inter-bank market in May-November 2012

MONTH	VOLUME OF PROCUREMENTS MILLION USD
May	1
June	20.3
July	31.5
August	115.92
September	73.53
October	19.42
November	13.86

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

*Region left of the Dniester*

On September 31, 2012, the monetary mass in the region left of the Dniester was 4937.6 million rubles. Characteristic for the region left of the Dniester is the high impact of the dollar – on June 31, 2012 this indicator was 60.3%. In January-September 2012 there was a decrease of the weight of foreign currencies in the monetary mass from 64.5% to 60.3%.

In the 1st half of 2012, given the 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%. The rate of mandatory reserves of 14% remained constant in February-September 2012.

CHAPTER IV  
EXTERNAL SECTOR

*Direct foreign investment*

In 2012 year, a period characterized by a high degree of uncertainty, foreign investments were very vulnerable. Their value in the first 9 months of the year was 58.5 million USD, a 71% reduction compared to the similar period of last year, even lower than the one recorded in the first three quarters of 2009.

The unfavorable evolutions of investment flows were caused by the negative evolutions of reinvested earnings of foreign investors, and that of intercompany credits, which reflects their incapacity to obtain profits from performed activities and withholding investments in Moldovan economy. In the 3rd quarter there was also a negative evolution of fixed capital investments.

Between January and September 2012, overall, fixed capital investments remained on a positive trend, and exceeded the volume of foreign investments in the national economy in the similar period of 2011 year by 1.3%. Their value was 91.5 million USD. The net value of inter-company credits was positive, 1.6 million USD, but lower compared to last year's Q1-Q3 by 95.9%. At the same time, reinvested revenues recorded a net value of (-) 34.6 million USD. These evolutions are concomitantly determined by the critical situation of foreign investors, as most investments come from Western Europe, and also by the uncertain situation of the business environment from the Republic of Moldova.

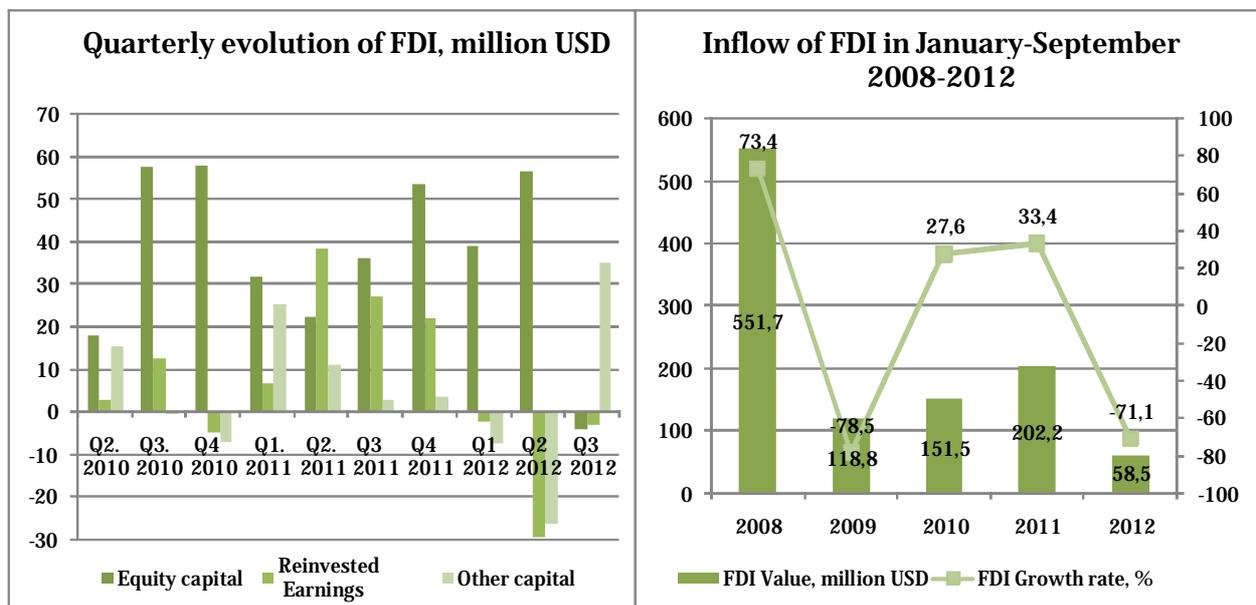


Figure 4.1. Evolution of FDI in January-September 2012

Source: National Bank of Moldova.

*Remittances in the Republic of Moldova*

In tandem with the other inflows of foreign capital, in the first three quarters of 2012 there was an attenuation of the growth rates of remittances in the national economy. Their value in January-September was 1289.8 million USD, 9.9% higher than in the similar period of last year. It is noteworthy that while in the 2011 the value of remittances in relation to GDP in the first 9 months of the year was 22.6%, in 2012, in the context of the modest evolution of the national economy the value of this indicator increased by 1.2%.

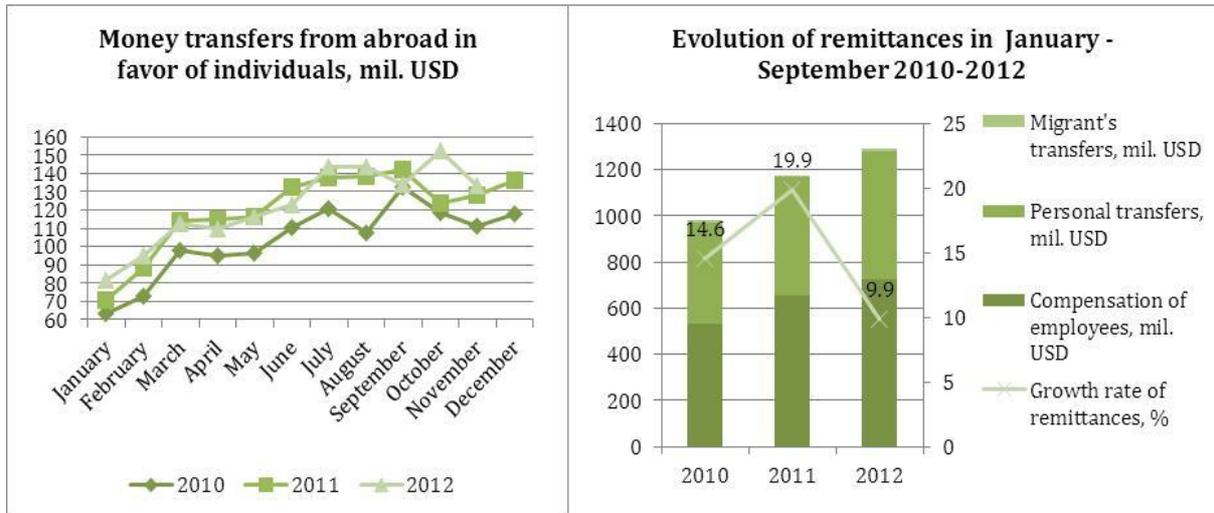


Figure 4.2. Evolution of the inflow of remittances in the Republic of Moldova in January-September 2012

Source: National Bank of Moldova.

Considering that the transfers of money from abroad in favor of natural persons had a volatile evolution in January-November of 2012, the situation remains uncertain regarding their dynamics in this year. The standard deviation of the growth rates of remittances in 2012 was 253.8%, while in the similar periods of 2010 and 2011 their value was 79.1% and 42.8%.

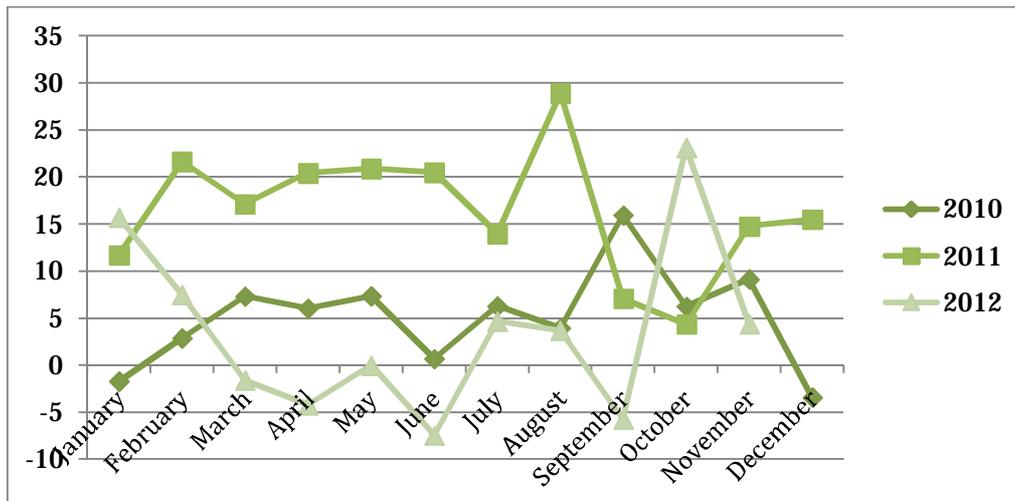


Figure 4.3. Increase of money transfers from abroad made by the banking system in favor of natural persons, %

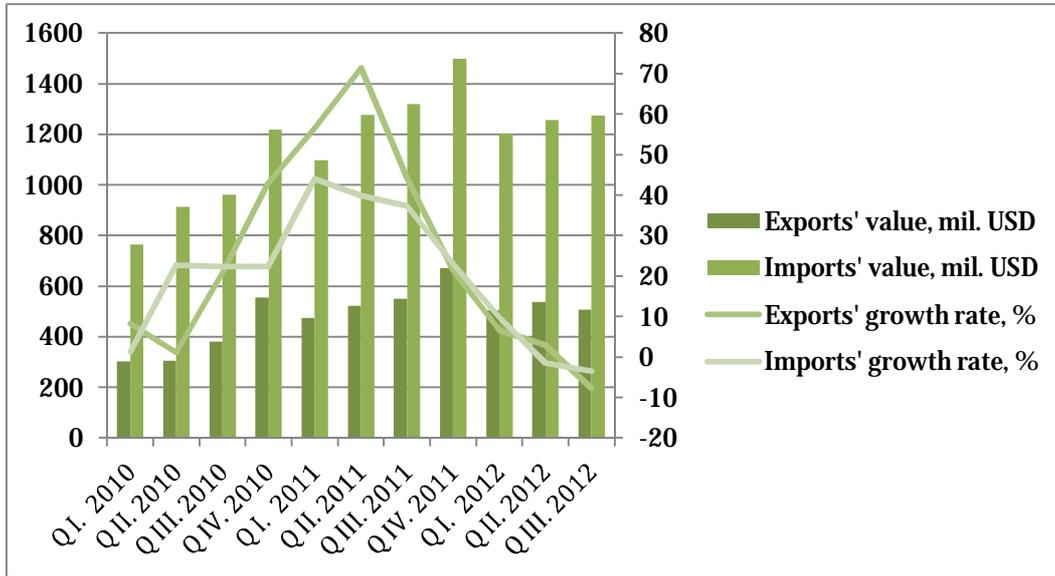
Source: National Bank of Moldova.

**Foreign trade**

The evolution of foreign trade in July-September 2012 continued the decreasing trend recorded since the beginning of the year. Thus, after an increase of external commercial flows with goods by 37.3% in 2011, in 2012 the growth trends visibly attenuated. After a 9% increase in the 1st quarter, they decreased by 0.3% and, respectively by 4.8%, in the following quarters.

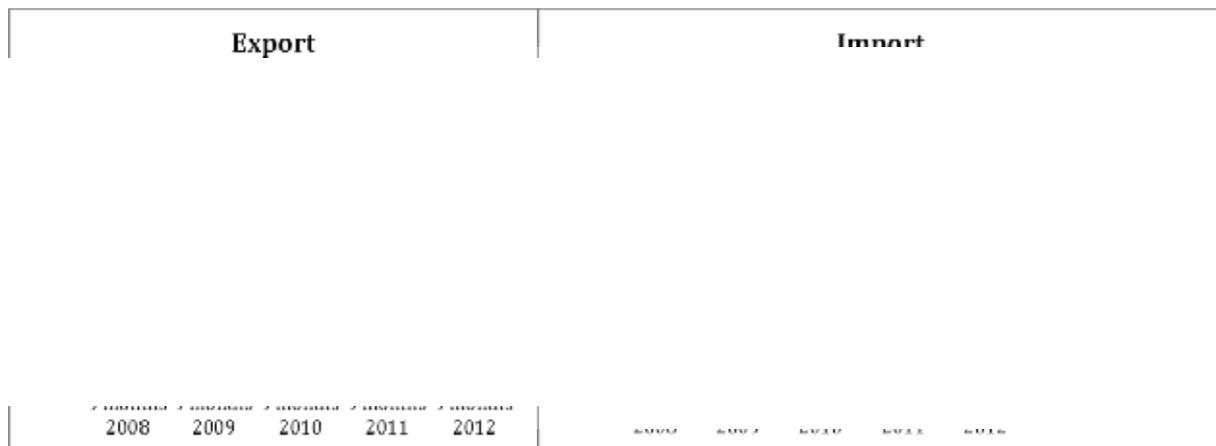
The negative trends of foreign trade in July-September 2012 were caused by the evolutions of both exports and imports. Exports amounted to 506.6 million USD, in this period, 7.8% less than in the similar period of the previous year, a trend caused by the decrease of exports to EU by 22.8%. Although less significant, a decreasing trend was also recorded by imports. Their value

was 1272.9 million USD, 3.5% lower than the similar period of 2011. Unlike exports, where the decreasing trend was nuanced by the involution of transactions in EU countries, for imports it was conditioned by the instability of the commercial relations with both Eastern and Western partners. At the same time, a predominant role was played by the 10.4% reduction of CIS imports.



**Figure 4.4. Quarterly evolution of the foreign trade of the Republic of Moldova**  
 Source: According to the National Statistics Office.

Overall, these evolutions caused a reduction of foreign trade in relative terms in January-September 2012, compared to the similar period of the previous year. In absolute terms, the level recorded in the first nine months of 2011, a "record" level for its historic dynamics, was reached. From the beginning of the 2012 year to September, the value of external commercial transactions was 5282 million USD, an increase by 43.4 million USD, 0.8% higher than the similar period of previous year. The value of exports was 1548.4 million USD, and that of imports was 3733.6 million USD. The decrease of the growth of exports in tandem with that of imports conditioned a preservation of the commercial deficit level of 2.2 billion USD, and the degree of covering imports by exports was 41%.



**Figure 4.5. Evolution of the foreign trade of the Republic of Moldova in January-September, 2008-2012 (million USD)**  
 Source: According to the National Statistics Office.

Exports in January-September of 2012 were 1548.4 million USD, a little over the value of the previous year of 1544.9 million USD. Although the growth rates in CIS (6.5%) and in other countries (7.9%) decreased, the determining negative impact was caused by the decrease of deliveries on the western market.

Exports in EU decreased in the analyzed period by 6.4%, given the contracting of deliveries on some of the main markets for this destination: Romania (-11.5%), Great Britain (-13.3%), Poland (-4.4%), Germany (-37.3%), Belgium (-0.3%) etc., with approximately 27.4% of the total. At the same time, the trends of exports to Italy (+6%), Bulgaria (+1.6%) and France (+37.6%) remained positive. Together, the aforementioned markets amounted to 40.4% out of 46.6% of exports to EU in that actual period. It is noteworthy that, after the increase of the weight of this market in the total value of exports from 39.7% in Q1-Q3 2005 to 53.3% in the same period of 2009, after the crisis this significantly decreased to 46.6% in 2012.

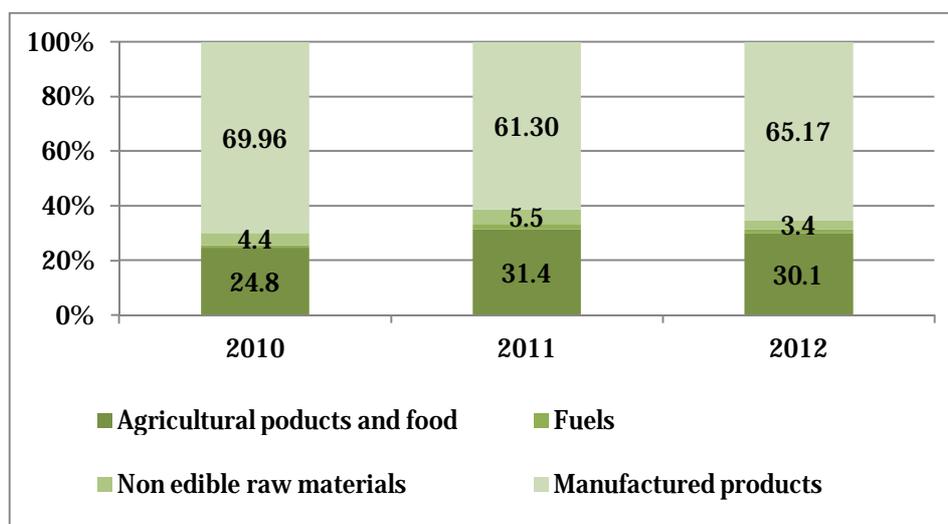


Figure 4.6. Structure of exports to EU in January-September, 2010-2012 (%)  
 Source: According to the National Statistics Office.

Exports to the Western markets are predominantly made up of manufactured products, although these are mostly goods with low added value, made based on outsourcing processing contracts (clothing and clothing accessories 23%, machinery and electric devices and parts thereof – 18.1%, furniture – 6.6%, footwear – 3.4%). At the same time, from 2009 to the 2011 year there was a slight increase of the share of agricultural and food products, given that a positive trend was maintained in the year in which the crisis became more severe (2009) and a higher growth rate compared to the commodities manufactured in the following two years. Among the main exported agricultural and food products (according to the data for January-September 2012) are vegetable fats and oils – 8.5%, fruits and vegetables – 8.1%, oleaginous seeds and fruits – 4.8%, grains – 2.8%, beverages – 2.5%. However, in the first 9 months of 2012, because of the unfavorable agricultural year, we may notice a decrease in the deliveries of this category of products in the structure of exports for the given destination, as well as of raw materials, while the share of manufactured goods increased.

Exports were negatively influenced, predominantly by the decrease of deliveries of oleaginous seeds and fruits by 54%, after a triple increase in the similar period of the previous year, of grains by 60%, items made from non-metallic minerals by 38% and metalliferous ores and metal waste by 53.9%, clothing and footwear by 7.8% and 16.4%. Their effects were partially compensated by the increase of the exports of sugar and sugar products by more than 7 times, vegetable oils and fats, electric machinery and devices and parts thereof, professional, scientific and control instruments and devices by more than two times, and also products such as road vehicles, gas and industrial products made from gas.

Table 4.1. Dynamics of the main categories of products exported to EU in January-September 2012 (%)

CSCI code	Names of products	Value, million USD	Structure %	Structure variation 2012/2011, %	Growth rate, %
84	Clothing and accessories	165.7	23.0	-0.4	-7.8
77	Electrical machines and devices and parts thereof	130.7	18.1	3.5	16.2
42	Fixed, raw, refined or fractioned vegetable oils and fats	61.4	8.5	3.1	47.2
05	Vegetables and fruits	58.5	8.1	1.9	21.4
82	Furniture and parts thereof	47.4	6.6	1.4	17.9
22	Oleaginous grains and fruits	34.4	4.8	-4.9	-53.9
85	Footwear	24.5	3.4	-0.4	-16.4
04	Grains and grain-based products	20.4	2.8	-3.8	-60.1
11	Beverages	17.8	2.5	0.2	3.5
06	Sugar, sugar-based products, honey	16.1	2.2	1.9	608.7
89	Other various items	15.4	2.1	0.5	19.9
28	Metalliferous ores and metal waste	15.3	2.1	-2.1	-52.6
87	Professional, scientific and control instruments and devices	13.6	1.9	1.1	117.8
83	Travel items; bags and similar items	13.5	1.9	0.1	-1.0
66	Items from non-metallic ores	11.4	1.6	-0.8	-38.1
78	Road vehicles	8.0	1.1	0.2	19.6

Source: According to the National Statistics Office.

The effects of the reduction of EU exports were partially compensated by their continued increase on several Eastern markets – Russian Federation (+10.5%), Belarus (+9.2%), Kazakhstan (+23%), which consequently caused the increase of deliveries to Eastern markets by 6.5%. Thus the share of these states in Moldovan exports increased from 40.6% to 43.1%, and the aforementioned countries had 2.8% increases (reaching 30.7%), 0.3% (up to 3.6%), respectively 0.4% (2.3%). However, the low level of exports to Ukraine, which did not recover to the pre-crisis period, raises concerns. In the first 9 months of 2012, their share decreased to 5.5%, after a decrease of the exported value by 15.2%.

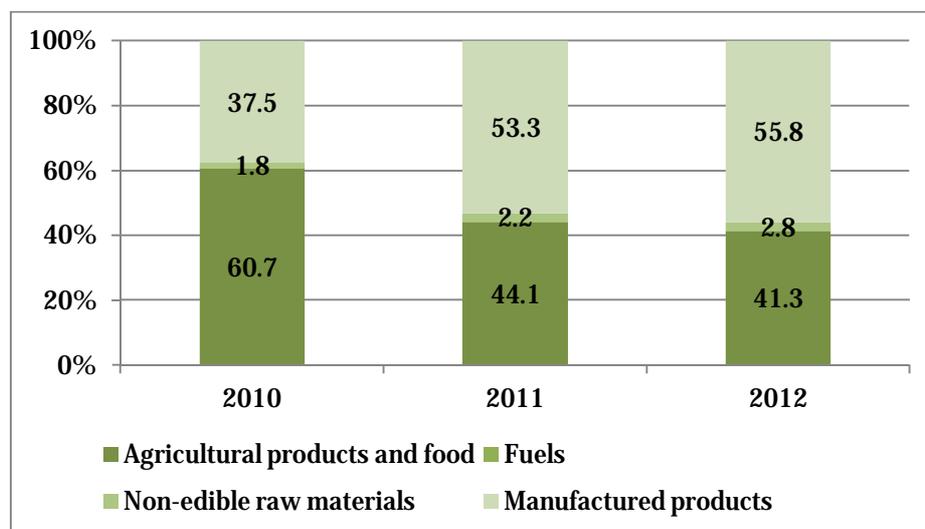


Figure 4.7. Structure of exports to CIS in January-September, 2010-2012 (%) According to the National Statistics Office.

Regarding the structure by groups of products, exports to CIS in the analyzed period may be characterized by the following trends:

- Decrease of the exports of agricultural and food products in value (-0.1%) and total weight (-2.9%). The exports of agricultural and food products to CIS was 275.9 million USD. By analyzing the evolutions from 2010-2012, Q1-Q3, we notice a decrease of the share of this category of products for the given destination, although Eastern markets remain important for some of these products, especially animal products. The negative influence predominantly occurred as a consequence of the decrease of deliveries of fruits and vegetables, oleaginous seeds and fruits, dairy products and eggs, animal and vegetable oils and fats.
- Increase of the exports of raw materials, due to natural fertilizers and natural minerals and deliveries of various manufactured products. The latter amounted to 372.5 million USD, which constitutes 55.8% of the total exports to CIS. The positive evolution was predominantly due to the increase of the deliveries of medicinal and pharmaceutical products, ether oils, various products of the light industry – textiles, clothing, furniture and footwear; road vehicles, processed rubber and items from non-metallic minerals and products processed from metal, etc. At the same time, the evolution of most products from the category of transportation machinery and equipment was in the opposite direction.

Table 4.2. Dynamics of the main categories of products exported to CIS in January-September 2012 (%)

CSCI code	Names of products	Value, million USD	Structure %	Structure variation 2012/2011, %	Growth rate, %
11	Beverages	106.3	15.9	1.8	19.9
05	Vegetables and fruits	96.1	14.4	-2.6	-9.8
54	Medicinal and pharmaceutical products	56.0	8.4	0.8	17.8
65	Yarns, fabrics, textile items not included elsewhere and related products	52.0	7.8	1.6	34.3
74	General-application industrial machinery and devices	33.8	5.1	-1.8	-21.5
55	Essential oils, resin-based oils and perfumed substances, prepared for toiletry, beauty products	31.1	4.7	2.5	127.1
78	Road vehicles	26.9	4.0	0.5	21.2
82	Furniture and parts thereof	20.1	3.0	0.2	14.1
22	Oleaginous grains and fruits	17.8	2.7	-1.9	-37.8
01	Meat and meat products	15.4	2.3	0.5	33.1
62	Processed rubber	14.9	2.2	-0.1	3.3
69	Products made from metal	14.8	2.2	-0.1	-0.1
89	Other various items	13.9	2.1	-0.6	-15.7
12	Raw and processed tobacco	13.7	2.1	-0.1	1.2
72	Specialized machinery and equipment for specific industries	11.7	1.8	-1.1	-35.6
66	Items from non-metallic ores	10.7	1.6	0.0	4.9
84	Clothing and accessories	10.6	1.6	0.3	31.4
27	Natural fertilizers and natural minerals	10.3	1.5	0.7	104.7
08	Animal food (except for unground grains)	9.6	1.4	0.0	9.1
87	Professional, scientific and control instruments and devices	9.1	1.4	0.4	52.7
85	Footwear	9.0	1.3	0.0	2.9
79	Other transportation equipment	8.4	1.3	1.0	392.5
04	Grains and grain-based products	7.1	1.1	0.0	10.6

Source: According to the National Statistics Office.

Exports to countries other than those of Western Europe and CIS also slightly increased: (+) 7.9%, amounting to 160.1 million USD. There were increases especially to the following destinations: USA (+21.8%), Iraq (4 times), New Zealand (356.7 times), Georgia (+53.2%), China (2.7 times), Switzerland (+37.6%), which conditioned a more than double increase of their share from the total exports from 2.1% to 5.1%. At the same time, the exports to Turkey - the most important market from this category of countries, according to the delivered value, decreased by 24.2%, representing 41.5 million USD.

Unlike EU and CIS, the exports for this destination are 57.5% agricultural and food products. After a decrease of the share of these products in January-September 2011 compared to the similar period of 2010 by 16.9%, in 2012 it partially recovered, especially following the accelerated increase of exports of fruits and vegetables, meat and meat products, fish and beverages. At the same time, the exports of oleaginous seeds and fruits and grains continued their decreasing trend recorded in the first 9 months of the previous year.

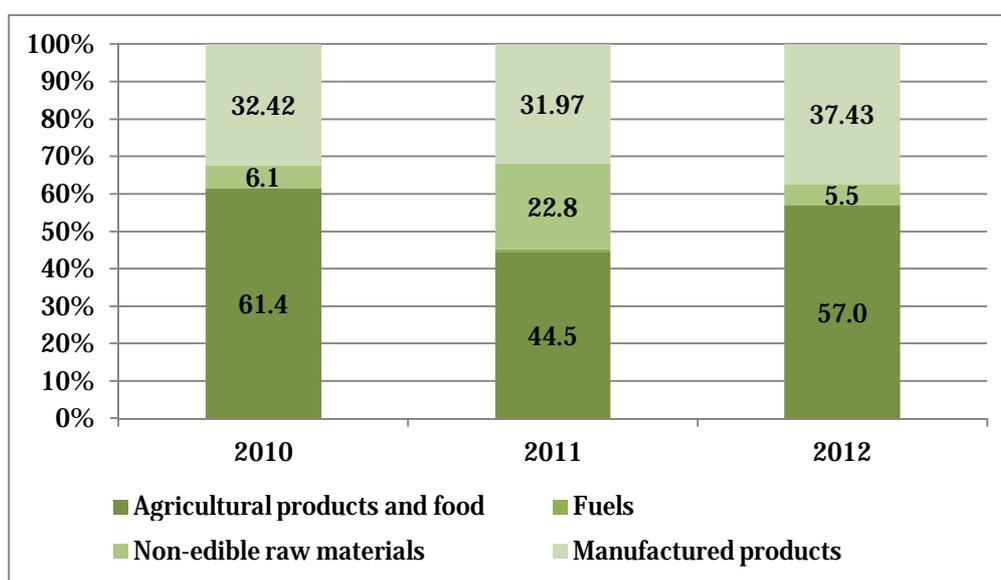


Figure 4.8. Structure of exports to the "Other countries" group in January-September, 2010-2012 (%)

Source: According to the National Statistics Office.

Manufactured products, although in a smaller proportion, also contributed to the increase of exports on these markets, and there were increases especially for deliveries of furniture and various wooden items, textile yarns, professional, scientific and control instruments and devices, various transportation machinery and equipment and chemical products.

As shown in figure 4.5, a visible modification in the structure of exports in the group of "other countries" occurred following the decrease of raw materials, and the predominant role was played by the deliveries of metalliferous ores and metal waste, which decreased by 76.2% compared to the similar period of last year.

In conclusion, by analyzing the evolutions of exports in the first 9 months of 2012, we may consider two main causes which determined their stagnation. On one hand, the unfavorable agricultural year caused the decrease of exports in some categories of products (predominantly, oleaginous seeds and grains), which have a significant weight in Moldovan exports. The supply of the internal industry was not any more stimulative, as the volume of production decreased in this period by 1.7% compared to the first three quarters of the previous year. On the other hand, Moldovan exports again showed their vulnerability to external shocks. European countries which still suffer from the consequences of the sovereign crisis are still reluctant in reestablishing the demand for imports.

Table 4.3. Dynamics of the main categories of products exported in the "Other countries group in January-September 2012, %"

CSCI code	Names of products	Value, million USD	Structure %	Structure variation 2012/2011, %	Growth rate, %
05	Vegetables and fruits	24.9	15.5	13.1	595.1
22	Oleaginous grains and fruits	18.2	11.4	-4.4	-22.4
84	Clothing and accessories	18.1	11.3	-3.0	-14.6
11	Beverages	17.8	11.1	4.8	89.9
12	Raw and processed tobacco	10.6	6.6	2.8	84.6
65	Yarns, fabrics, textile items not included elsewhere and related products	10.2	6.4	2.6	84.1
28	Metalliferous ores and metal waste	7.5	4.7	-16.6	-76.2
79	Other transportation equipment	7.4	4.6	3.1	231.2
04	Grains and grain-based products	6.7	4.2	-3.7	-42.7
66	Items from non-metallic ores	6.5	4.1	-0.1	4.2
00	Live animals	6.1	3.8	0.0	8.5
02	Dairy products and poultry eggs	4.6	2.9	0.0	9.7
77	Electrical machines and devices and parts thereof	2.7	1.7	0.9	140.0
89	Other various items	2.3	1.4	1.1	320.7
72	Specialized machinery and equipment for specific industries	1.8	1.1	0.5	93.3

Source: According to the National Statistics Office.

Table 4.4. Dynamics of exports for the main categories of products in January-September 2012 (%)

CSCI code	Names of products	Value, million USD	Structure %	Growth rate, %			
				Total	EU	CIS	Other countries
A	1	2	3	4	5	6	7
84	Clothing and accessories	194.4	12.6	-7.0	-7.8	31.4	-14.6
05	Vegetables and fruits	179.5	11.6	13.4	21.4	-9.8	595.1
11	Beverages	142.0	9.2	23.2	3.5	19.9	89.9
77	Electrical machines, devices and equipment and parts thereof	140.3	9.1	16.7	16.2	3.3	140.0
22	Oleaginous grains and fruits	70.4	4.5	-44.4	-53.9	-37.8	-22.4
65	Yarns, fabrics, textile items not included elsewhere and related products	68.4	4.4	33.2	-12.6	34.3	84.1
82	Furniture and parts thereof	67.6	4.4	16.9	17.9	14.1	251.7
42	Fixed, raw, refined or fractioned vegetable oils and fats	62.9	4.1	39.7	47.2	-79.6	-21.0
54	Medicinal and pharmaceutical products	59.3	3.8	17.9	7.1	17.8	42.8
74	General-application industrial machinery and devices	37.0	2.4	-21.8	-37.2	-21.5	45.0
78	Road vehicles	35.8	2.3	20.1	19.6	21.2	-3.8
04	Grains and grain-based products	34.1	2.2	-50.7	-60.1	10.6	-42.7
85	Footwear	33.5	2.2	-12.4	-16.4	2.9	-99.7
55	Essential oils, resin oils and perfumed substances	33.2	2.1	75.4	-59.9	127.1	-58.5

Table 4.4. - continue

A	1	2	3	4	5	6	7
89	Other various items	31.6	2.0	5.7	19.9	-15.7	320.7
66	Items from non-metallic ores	28.6	1.8	-18.0	-38.1	4.9	4.2
12	Raw and processed tobacco	27.1	1.7	25.2	18.9	1.2	84.6
87	Professional, scientific and control instruments and devices	24.1	1.6	93.4	117.8	52.7	428.0
28	Metalliferous ores and metal waste	23.2	1.5	-63.7	-52.6	308.2	-76.2
69	Products made from metal	20.4	1.3	-3.5	-13.9	-0.1	4.2
06	Sugar, sugar-based products, honey	20.1	1.3	233.7	608.7	5.7	4.8
72	Specialized machinery and equipment for specific industries	17.1	1.1	-27.7	-21.0	-35.6	93.3
79	Other transportation equipment	16.7	1.1	153.0	-64.1	392.5	231.2
01	Meat and meat products	15.5	1.0	33.0	-69.9	33.1	548.5
62	Processed rubber	15.2	1.0	3.2	-3.0	3.3	-5.5
27	Natural fertilizers and natural minerals (except for coal, oil and precious stones)	15.2	1.0	41.0	-14.3	104.7	250.0

Source: According to the National Statistics Office.

An unusual phenomenon for the Republic of Moldova, even in the post-crisis period, imports recover very slowly. Thus, in the first 9 months of 2012, they increased by only 1.1%. The origin countries which contributed the most to the increase of Moldovan imports were the Russian Federation, Romania, Turkey and China. Rather high dynamics was recorded by imports from Israel (2.5 times), Austria (31.3%), Brazil (35.9%), Denmark (24.2%), etc. At the same time, in this period, there was a significant decrease of imports on traditional markets such as Ukraine (8%), Germany (5.8%), Italy (5.3%), Hungary (11.3%), Greece (32%), etc.

The increase of imports was largely due to the positive evolutions of agricultural and food products and fuels, which caused an increase of their weight in the structure of imports by 1% and 1.3%, amounting to 13.6% and 22.9%. Industrial products either had lower growth rates or decreased compared to the similar period of 2011.

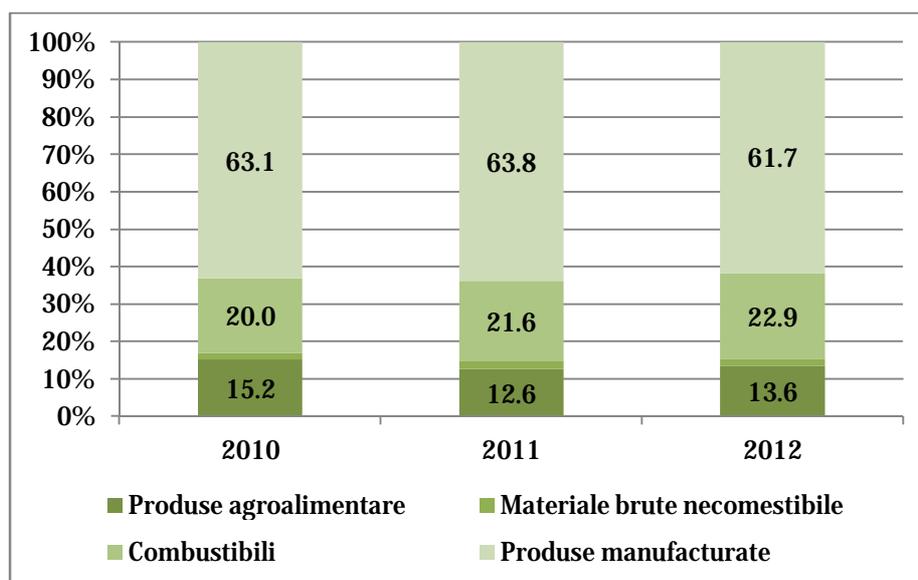


Figure 4.9. Structure of imports in January-September, 2010-2012 (%)

Source: According to the National Statistics Office.

Among the products with the highest contributions to the increase of imports were: fuels, pharmaceutical products, furniture and parts thereof, yarns and textile weaved items, and also several agricultural and food products, such as: beverages, meat, grains, sugar, dairy products and eggs, vegetable fats and oils, etc. At the same time, as shown in table 4.5, contrary to the aforementioned categories, in the first three quarters of 2012 there was a decrease of imports for the largest category of products in the car building industry and of the metallurgic industry.

Table 4.5. Rankings of products with the highest influence on the increase/decrease of imports in January-September 2012 (%)

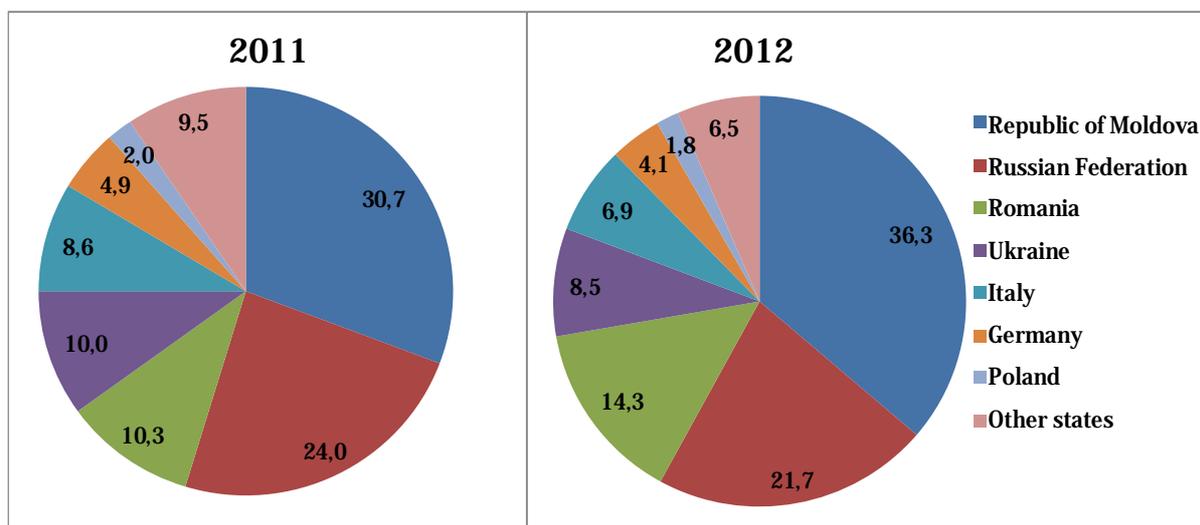
		Value in million USD	Structure %	Growth rate, %	Influence degree, %	Structure of imports by origin, %		
						EU	CIS	Other countries
	<b>Total imports</b>	<b>3733.6</b>	<b>100.0</b>	<b>1.1</b>	<b>1.1</b>	<b>44.2</b>	<b>31.3</b>	<b>24.4</b>
<i>Products with the highest influence on the increase of imports</i>								
34	Gas and industrial products made from gas	332.7	8.9	16.4	1.3	1.2	98.8	0.0
55	Essential oils, resin oils and perfumed substances	98.6	2.6	21.9	0.5	67.2	8.9	23.9
35	Electricity	42.6	1.1	52.1	0.4	0.0	100.0	0.0
54	Medicinal and pharmaceutical products	158.6	4.2	9.5	0.4	59.2	7.2	33.7
11	Beverages	46.5	1.2	28.2	0.3	45.2	47.2	7.6
01	Meat and meat products	32.3	0.9	40.9	0.3	45.3	32.9	21.8
04	Grains and grain products	63.5	1.7	16.1	0.2	33.6	63.1	3.3
65	Yarns, weaved products and textile items	207.5	5.6	4.3	0.2	51.4	2.7	45.9
79	Other transportation equipment	11.3	0.3	161.7	0.2	7.5	91.3	1.3
06	Sugar, sugar-based products	20.7	0.6	48.8	0.2	24.0	67.2	8.8
<i>Products with the highest influence on the decrease of imports</i>								
72	Specialized machinery and equipment for specific industries	106.9	2.9	-19.2	-0.7	52.2	19.7	28.1
76	Devices and equipment for telecommunications and the reproduction of sound and image	72.9	2.0	-20.8	-0.5	26.6	4.6	68.8
78	Road vehicles	179.9	4.8	-9.2	-0.5	70.4	5.5	24.1
28	Metalliferous ores and metal waste	1.6	0.0	-85.7	-0.3	65.6	30.4	4.0
64	Paper and cardboard; products made of cellulose, paper or cardboard	70.3	1.9	-11.9	-0.3	41.8	35.3	22.9
74	General-application industrial machinery and devices	116.6	3.1	-7.2	-0.2	56.0	9.4	34.5
05	Vegetables and fruits	92.2	2.5	-7.4	-0.2	43.1	9.4	47.5
67	Iron and steel	90.6	2.4	-7.0	-0.2	32.0	53.0	15.0
12	Raw and processed tobacco	55.2	1.5	-9.5	-0.2	15.3	73.8	10.9
77	Electrical machines, devices and equipment and parts thereof	227.1	6.1	-1.1	-0.1	62.1	13.1	24.8

Source: According to the National Statistics Office.

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

In January-November 2012, the foreign trade of Transnistria amounted to 2236.1 million USD, 3.6% higher than the similar period of last year. The exports of goods in the region left of the Dniester amounted to 624.4 million USD, and imports 1611.7 million USD, thus creating a commercial deficit of 987.2 million USD, an increase by 94.9 million USD compared to the similar period of last year.

The exports in January-November 2012 decreased by 1.44% compared to the similar period of 2011. According to the geographical structure, 68% of exports were oriented towards CIS countries, a 2% increase compared to the similar period of last year, 28.6% in EU, 0.2% more and 2.4% in other countries, 2.2% less. Although exports decreased on some of the main markets of CIS – the Russian Federation (2.6%), Ukraine (1.6%), Azerbaijan (0.2%), Belarus (0.1%), they were partially compensated by the 5% increase of exports in the Republic of Moldova, which amounted to 226.6 million USD. Consequently, in the analyzed period, it was possible to maintain a positive trend of exports in CIS. At the same time, although exports to Romania slightly increased (3.8%), and also on other EU markets with an insignificant weight in the exports of the region left of the Dniester (Latvia, the Czech Republic), exports to Western countries and to the "Other countries" group recorded negative trends.



**Figure 4.10 Destination of exports of the region left of the Dniester in January-November, 2011-2012 (%)**

*Source:* According to the data of the state customs committee of the region left of the Dniester.

Regarding the delivered products, the highest rate -30.9% (193 million USD) was represented by deliveries of metals and metal products, 28.4% or 177.5 million USD fuel deliveries, 8.9% agricultural and food products (55.8 million USD), 18.9% products of the light industry such as textile materials and related products, clothing and footwear. The decrease of exports in the first 11 months of the 2012 year was mainly caused by the decrease of deliveries of metal and related products (7.4%), transportation machinery and equipment (11.3%), clothing (18.2%), textiles (15%) and footwear (20%), etc. At the same time, their negative effects were partially attenuated by the increase of the exports of fuels (11.8%) and agricultural and food products (9.5%).

The imports, in the first 11 months of the year 2012, increased by 5.63% compared to the similar period of the previous year. Their increase was mainly caused by the deliveries from the Russian Federation, the Republic of Moldova and Belarus, which increased by 18.8%, 47.8% and 9.4%, and constitutes 64.2% of the imports of this region.

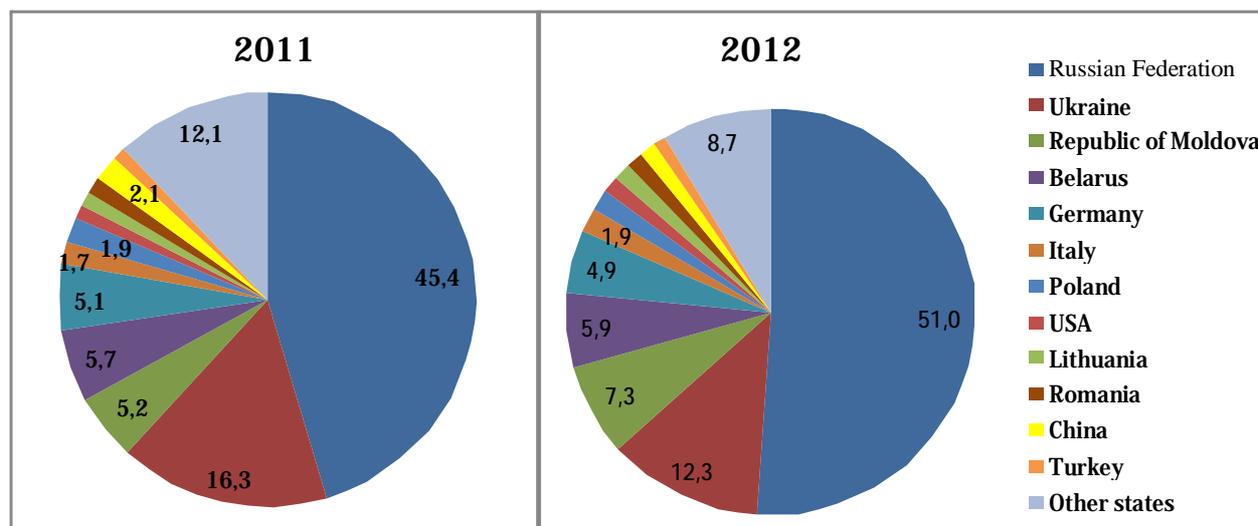


Figure 4.11 Origin of the imports of the region left of the Dniester in January-November, 2011-2012 (%)

Source: According to the data of the state customs committee of the region left of the Dniester.

The analysis of imports by groups of products shows an increase of the weight of mineral fuels, by 6.1%, which amounted to 50.8% in this period. Other categories of products recorded the opposite evolution, among which agricultural and food products (-1.7%), which amounted to 167.7 million USD, metals and metal products (-10.3%) - 167.2 million USD, transportation machinery and equipment (4.7%) - 158.5 million USD, etc.

*Trends and policies in the countries that are the main economic partners of the Republic of Moldova*

According to IMF data<sup>2</sup>, in 2012 the world economy continued to recover. In the first half of 2012, economic activities in the emerging economies were slowed down by the tightening of policies, as a response to capacity constraints, the decrease of demand from advanced economies, specific to each country, at the same time the improvement of these policies ensured resistance to future shocks.

Table 4.6. Development trends of the main economic partners of the Republic of Moldova (July-September 2012 compared to the similar period of last year, %)

Country/Indicator	GDP	IPC	Export	Import	Unemployment rate
USA	2.6	102.9	1	0	8.0
European Union	-0.5	102.7	-3	-8	10.5
Romania	-0.6	105.4	-14	-13	7.0
Russian Federation	2.9	105.5	-3	1	5.3
Ukraine	-1.3	99.7	0	1	7.4

Source: National statistics of USA, Romania, CIS, Russia, Ukraine, EU.

Note: For the unemployment rate of Ukraine we indicated the average value for January-September 2012, and for USA, EU and Romania - the mean of unemployment rates for July, August, and September.

Note: IPC represents the variation in September 2012 compared to December 2011, %

<sup>2</sup> <http://www.imf.org/external/pubs/ft/weo/2012/02/index.htm>

*USA*

The modifications operated in the fiscal policy in 2012 increased the uncertainty in the American economy. In the 3rd quarter of 2012, the GDP of USA increased by 2.6%, compared to the similar period of last year, and by 0.5% compared to the previous quarter. The increase of GDP was supported by the increase of private consumption expenses (1.9%), non-residential expenses in fixed capital (4.6%) and residential expenses by 13.6% and exports of goods and services by 3.2%. At the same time, their effects were reduced by the increase of the imports of goods and services by 2.5%.

The increase of consumer prices occurred at a more moderate rate compared to the previous year. In September 2012, the annual increase of prices was 2.9%. In September of the previous year, the indicator was 3.9%.

The value of the exports of goods and services in the 3rd quarter was 551.6 billion USD, and imports 679.4 billion USD, an increase compared to the similar period of last year of 2.6%, respectively 1.1%. Exports were predominantly sustained by trans-border commercial transactions with goods, which increased by 2.9%. At the same time, imports were mostly stimulated by contracting foreign services, which increased by 2.3%.

The unemployment rate in the 3rd quarter decreased; in July it was 8.2%, in August – 8.1%, and in September – 7.8%, and this level was maintained in the 4th quarter.

*European Union*

In 2012, in the Euro area, there were political and financial uncertainties in Greece and Spain. Thus, according to Eurostat estimates, the volume of GDP dropped by 0.8% in the Euro area and increased by -0.5% in EU in the 3rd quarter of 2012, compared to the similar period of the previous year. The decrease of the volume of GDP production was caused by the decrease of private end consumption by 1.6% and the gross formation of capital. At the same time, a positive compensator was the increase of government expenses (0.4%) and the decrease of imports by 0.2%.

Among the economies faced with the deepest crisis are Greece (-6.9%), Slovenia (-3.3%), Portugal (-2.7%), Italy (-2.5%), and at the same time the best situation appears to be in Baltic countries.

The annual inflation rate in September 2012 was 2.6%, more than in June (2.2%) and July (2%), and on the same level as August. The lowest level was recorded in Greece (0.3%), Sweden (1%) and Latvia (1.9%), and the highest level in Hungary (6.4%), Romania (5.4%) and Estonia (4.1%).

The unemployment rate in EU was 10.5% in Q3 of 2012. Starting with 2011, this is the highest recorded level. A higher level of the unemployment rate was recorded in Greece and Spain (25.6%), Portugal (16.2%), Great Britain (16.1%).

*Romania*

The seasonally adjusted GDP of Romania decreased – in real terms – by 0.6% compared to Q3 of 2011. At the same time, in the given period the increasing rate of the end consumption of households (2%), governmental expenses (2.1%) and fixed capital investments (12.1) was maintained. However, the decrease of the gross added value was reflected in the decrease of the exports of goods and services by 4.8%. An indicator of the decrease of economic activities may be the decrease of the imports of goods and services by 0.3%.

The index of consumer prices in September 2012 compared to the same period of the previous year was 105.4%, and compared to December 2011 it was 103.98%. The monthly average inflation rate in January-September 2012 was 0.4%, and in January-September 2011 it was

0.2%. Since the beginning of the 2012 year, the most dynamic price increase was that of food products (105.11%), especially fruits and vegetables, and products thereof.

The unemployment rate was 7% in September 2012. It is noteworthy that starting with June there was a continuous decreasing trend. Thus, in June the unemployment rate was 7.3%, in September it was 7%, and in November it was 6.7%.

### *Ukraine*

Despite the general tendency of the recovery of Ukrainian economy from 2011, Ukrainian economic growth in January-September 2012 slowed down on the background of new challenges. According to Ukrainian statistics, in the 1st quarter of 2012, the real GDP increased by 2%, compared to the 5.4% increase from the 1st quarter of 2011. In the 2nd quarter of 2012, the real economic growth compared to the similar period of last year was 3% compared to 3.9% in the similar period of 2011. In the 2nd quarter the Ukrainian economy began receding, and it recorded a decline of -1.3%.

The index of consumer prices in January-November 2012 compared to the same period of last year was 99.6%. In September 2012, consumer prices dropped compared to December 2011 by 0.3%, while in the same period of 2011, the inflation was 4.2%. The main causes of the low inflation is considered the absence of a consumption boom, high agricultural production, stable and administratively controlled prices, the absence of considerable currency oscillations.

In the 3rd quarter of 2012, the exports of goods and services of Ukraine represented 23459 million USD, and imports 26765 million USD, an increase compared to the similar period of last year by 1.5%, and correspondingly, 4.2%.

Despite the recession of the Ukrainian economy in the 3rd quarter, the unemployment rate recorded a decreasing trend. Thus, in January-September 2012, its value was 7.4%, 1% lower than the unemployment rate recorded in the 1st quarter.

### *Russian Federation*

According to the economic development estimates of 2012, we estimate a 3.5% slowdown in the growth of Russian economy compared to the level recorded in the previous year of 4.3%.

The GDP of Russia increased by 3.9% in January-September 2012, compared to the same period of the previous year. In the 3rd quarter, its increase in real terms was 2.9% compared to the similar period of 2011. The attenuation of the increase occurred on the background of a moderate evolution of the private consumption of households and fixed capital investments, as well as a reduction of governmental expenses.

At the same time, a positive contribution to the economic growth occurred following the increase of the exports of goods and services by 2.1%, which in the similar period of the previous year decreased, as well as the attenuation of imports. In the 3rd quarter imports increased by 9.6% compared to the similar period of last year, while in the previous year, in the same period, the index was 117.9%. In January-October 2012 the value of foreign trade was 708.4 billion USD, including exports - 436.5 billion USD and imports - 271.9 billion USD. The commercial balance of Russia in January-October 2012 remained positive, at 164.6 billion USD.

IPC in January-September 2012, compared to the same period of last year increased by 6.6%, to 104.6%.

The unemployment rate in September 2012 was 5.2%, and since the beginning of the year it decreased by 1.4%. Compared to August 2012, in September the number of employed persons decreased by 306,000, or 0.4%, while the number of unemployed persons increased by 30,000, or 0.8%, and compared to September 2011, the number of employed persons increased by 222,000, or 0.3%, and the number of unemployed persons decreased by 631,000, or 13.7%.

## Chapter V

## BUSINESS ENVIRONMENT

**Business activities.** Number of registered entities: classification by organizational-legal forms. According to the data of the State Chamber of Registration, as of October 01, 2012, the State Register contained information on 162,908 legal entities and individual entrepreneurs. On October 01, 2012, compared to the same period of last year, the number of entities from the Register increased by 3,078 units, or 1.9%.

By analyzing the number of entities from the Register, we may conclude that in the 3rd 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: limited liability companies (49%) and individual entrepreneurs (41%), a 1pp increase compared to the similar period. The weight of joint-stock companies and cooperative units of all types (production cooperative units, consumption cooperative units and enterprising cooperative units) is 3%, respectively 2%. The weight of state and municipal entities in the State Register is 1%.

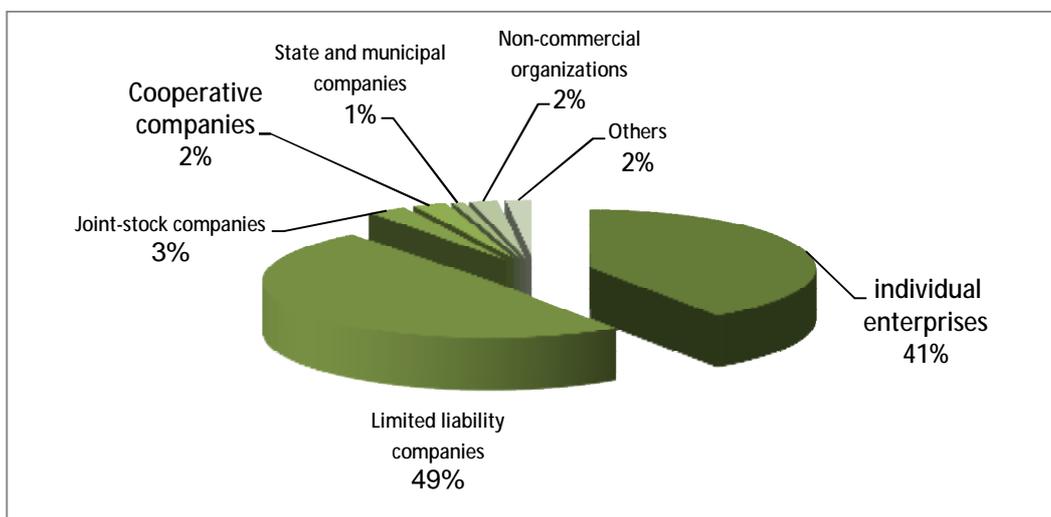


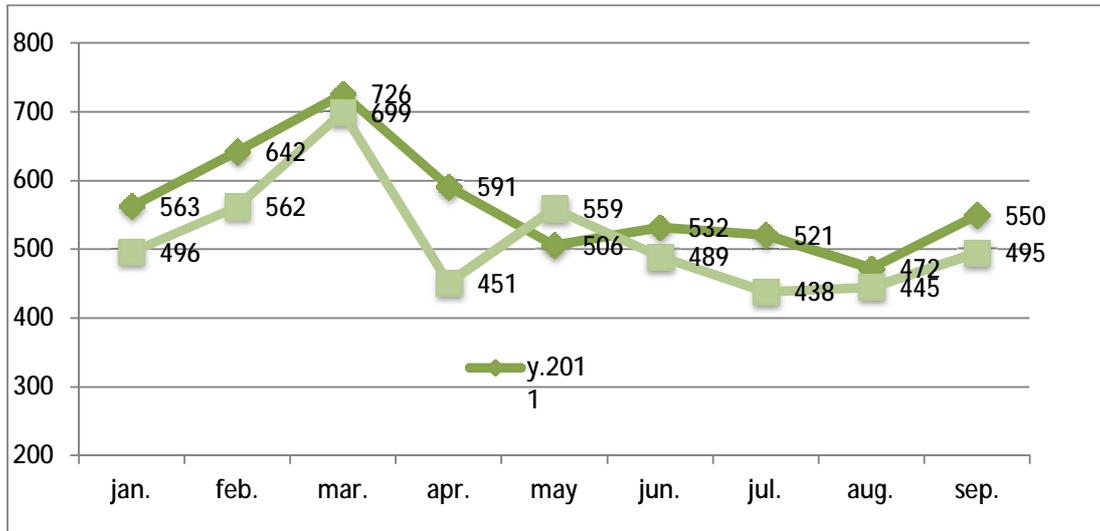
Figure 5.1. Companies registered by organizational-legal form, on 10.01.2012  
Source: According to the data of the State Registration Chamber.

#### *Dynamics of entities registered and deregistered in the 3rd quarter of 2011-2012*

The number of entities registered at the State Chamber of Registration decreased in the third quarter of 2012 compared to the same period of last year, and the index is 89%. The number of companies registered in the 3rd quarter of 2012 was lower compared to the previous quarters of the same year, 8% lower than the 2nd quarter, respectively 21.5% lower than the 1st quarter of 2012. Thus, according to the data of the State Registration Chamber, 1,378 new companies were registered in the State Register in the third quarter of 2012.

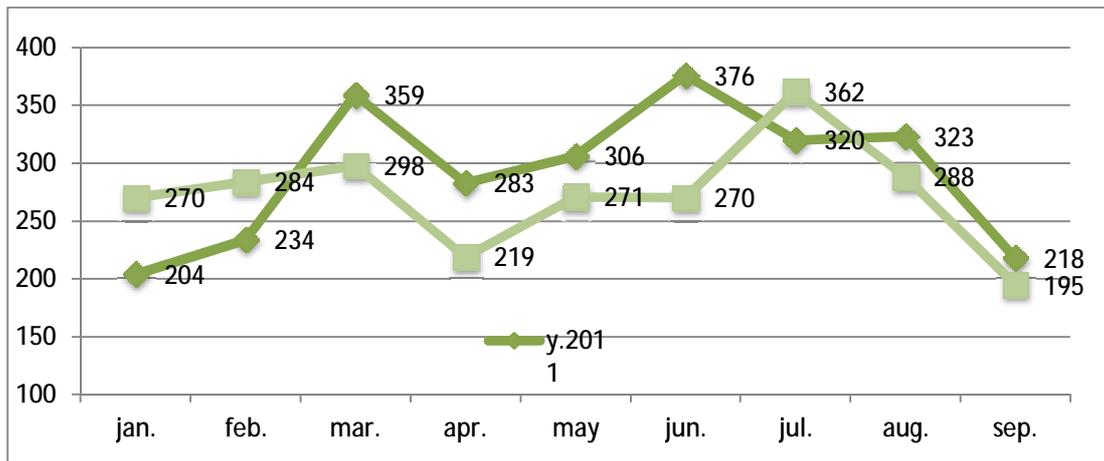
The number of deregistered entities in the 3rd quarter of 2012 was 845 units or 2% less than in the same period of last year.

Between January and September 2012, 2,798 new companies were registered in the territory of Chisinau, namely 60.3% of the total number of companies registered in the first 9 months of 2012.



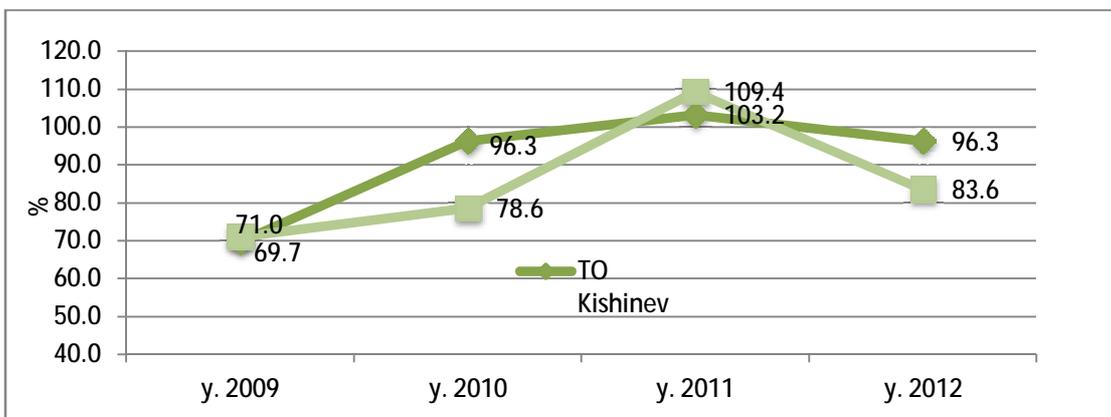
**Figure 5.2. Evolution of the number of entities registered in January-September 2011-2012**

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 January-September 2011-2012**

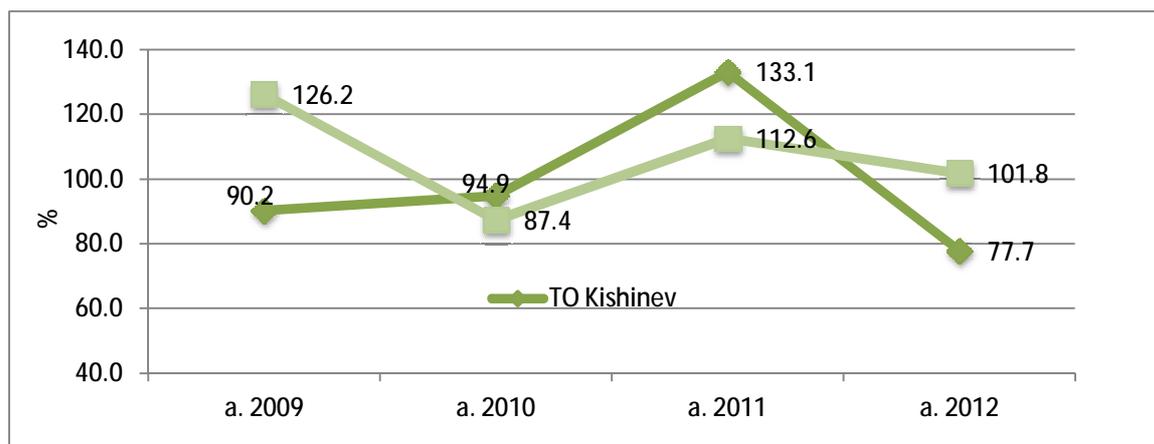
Source: according to the data of the State Registration Chamber <http://www.cis.gov.md/ru/content/241>



**Figure 5.4. Indexes of the companies registered at the territorial office of Chisinau and other territorial offices in January-September 2009-2012**

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

71.9% of the companies deregistered between January and September 2012 were outside Chisinau.



**Figure 5.5. Indexes of the companies deregistered at the territorial office of Chisinau and other territorial offices in January-September 2009-2012**

*Source:* Calculations of the authors 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 3rd quarter of 2011-2012 there was a net decrease of the number of entities, as the index was 78.2%.

**Table 5.1. Dynamics of entities registered and deregistered in the 3rd quarter of 2011-2012**

Years/month	Net increase/decrease	
	Number of units (registered minus deregistered)	Index, %
<i>Q3 2011</i>	<b>682</b>	
<i>3rd quarter of 2012, including:</i>	<b>533</b>	<b>78.2</b>
July	76	37.8
August	157	105.4
September	300	90.4

*Source:* Calculations of the authors according to the data of the State Registration Chamber.

According to the data of the National Bureau of Statistics in January-September 2012, there was a 2.2% increase (in comparable prices) of the revenues from sales for the companies operating in retail compared to the similar period of 2011<sup>3</sup>.

In this period, a higher increase of the turnover of entities operating in retail was registered in the Southern region (a 5.4% increase) and in Chisinau (by 3.8%) compared to the similar period of last year.

The turnover of the entities mainly operating in wholesale (in current prices) recorded a 1.0% increase in January-September 2012 compared to the similar period of the previous year<sup>4</sup>.

<sup>3</sup> Entities which had retail trade as their main scope of activity, with more than 20 employees, comprised in the monthly statistical research on short term indexes (SERV TS)

<sup>4</sup> Entities which had wholesale trade as their main scope of activity with more than 20 employees included in the monthly statistical research on short term indexes (SERV TS)

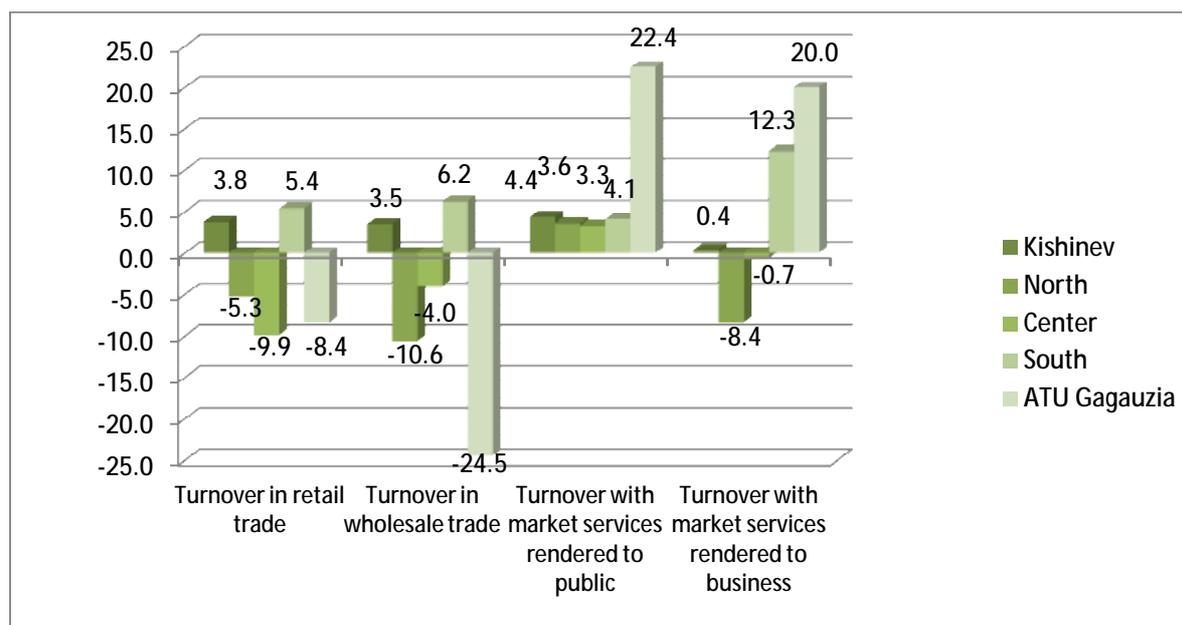


Figure 5.6. Evolution of the turnover for trade and services by development regions in January-September 2012 in % compared to January-September 2011

Source: According to the National Statistics Office.

#### Section 5.1 Moldova in the Doing Business 2013 rankings

Compared to the rating of the previous year, in *Doing business 2013* the position of the Republic of Moldova improved by 3 points, 83rd out of 185 countries.

The same as in the previous year, Moldova had the best position (16th) regarding the registration of property.

The lowest positions out of all these 10 indicators were in dealing with constructions permits (168th) and getting electricity (161st). In the Republic of Moldova, obtaining building permits is a difficult process, which requires 26 procedures and takes 291 days. For comparison purposes, in the countries of OECD, obtaining building permits requires approximately 2 times less procedures (14) and takes 143 days.

According to the *Doing business 2013* report, in 3 categories (protecting investors, registration of property, resolving insolvency), the situation has improved. The most significant improvement refers to indicator Protecting investors (by 32 positions).

In the other categories considered by the *Doing business* report, the position of the Republic of Moldova has worsened.

Table 5.2. Doing business – 2013 in Moldova

	Indicators	Position in 2013	Position in 2012	Variation
1.	Starting a business	92	82	-10
2.	Dealing with constructions permits	168	165	-3
3.	Registering property	16	17	1
4.	Getting credit	40	38	-2
5.	Protecting investors	82	114	32
6.	Paying taxes	109	106	-3
7.	Trading across borders	142	141	-1
8.	Enforcing contracts	26	24	-2
9.	Resolving insolvency	91	95	4
10.	Getting electricity	161	159	-2
	Position of the Republic of Moldova in the "Doing business" rating	83	86	3

Source: According to <http://www.doingbusiness.org/data/exploreconomies/moldova>

In this case too, companies from the South Region and Chisinau recorded an increase of the turnover (a 6.2% increase in the Southern region and 3.5% in Chisinau). In this period, the companies in the Northern, Center and ATU Gagauzia regions recorded significant decreases of the turnover compared to January-September 2011.

In January-September 2012, the value index of the turnover of the entities mainly operating in market services provided to the population<sup>5</sup> increased by 4.7% (in comparable prices) compared to the similar period of 2011.

In this period, the entities from Chisinau, the Northern, South, Center and ATU Gagauzia regions recorded turnover increases compared to January-September 2011.

The value index of the turnover of the companies mainly operating in market services provided especially to companies<sup>6</sup>, in January-September 2012 increased by only 0.1% (in current prices) compared to the similar period of 2011.

A higher turnover increase was recorded by the entities of ATU Gagauzia (20%) and the Southern region (12.3%).

### *Business development indicators in the region left of the Dniester*

In January-June 2012, in the region left of the Dniester, 55.9% of organizations and companies obtained net profits, respectively 43.1% incurred losses (except for small companies, banks, budget and insurance organizations). Among the organizations which incurred losses in this period, the highest weight is that of organizations operating in industry, trade and public food products (31.1% and 21.5% of organizations incurred losses). Value-wise, the same as in the previous year, industry companies incurred higher net losses (84.6% out of the total net losses).

**Table 5.3. Data on the net profit (loss) of organizations<sup>7\*</sup> left of the Dniester by types of activity, in January-June 2012**

	Number of organizations which reported net profits	In % of the total number	Number of organizations which incurred net losses	In % of the total number	Net profit, thousand rubles	Net loss, thousand rubles
<b>Total</b>	<b>175</b>	<b>55.9</b>	<b>135</b>	<b>43.1</b>	<b>741554</b>	<b>573,410</b>
<b>including:</b>						
<b>Industry</b>	<b>42</b>	<b>50</b>	<b>42</b>	<b>50</b>	<b>277,703</b>	<b>485,004</b>
agriculture	22	73.3	8	26.7	69,348	30,209
transportation	9	33.3	18	66.7	20,201	6,588
communications	2	22.2	6	66.7	30,843	314
constructions	12	52.2	11	47.8	14,950	5,916
trade and public catering	59	67	29	33	313,457	12,299
housing administration and communal services	13	59.1	9	40.9	3,018	5,859
other branches	16	53.3	12	40	12,034	27,221

*Source:* Социально-Экономическое Развитие Приднестровской Молдавской Республики, январь-сентябрь 2012.

<sup>5</sup> Entities which had market services provided to the population as their main scope of activity, with more than 20 employees, included in the monthly statistical research on short term indexes (SERV TS)

<sup>6</sup> Entities which had market services provided to enterprises as their main scope of activity, with more than 20 employees, comprised in the monthly statistical research on short term indexes (SERV TS)

<sup>7</sup> 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)

## 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.

One of the economic consequences of the long-term aging process has become the significant increase of the demographic burden. The most unfavorable correlation of the number of children up to 15 years old and persons aged 60 and over 100 persons aged 15-59 was noticed in the North as an unfavorable situation. At the beginning of the year in Dondușeni district for every 1,000 persons aged 15-59 there were 600 persons over 60; there was approximately the same situation in districts Briceni, Edineț, Drochia and Rîșcani, and in the same districts from this area there were over 500 persons. The lowest indicators of the demographic burden are registered in Chisinau and Balti.

In *January-September 2012*, the total number of *children born alive* in the republic was 29,649 persons. The birth rate was 11.1 persons for every 1,000 people. Compared to the same period of the previous year, the number of children born alive increased by 0.8%. The number of *live born children* in Chisinau was 8,458 pers. or 14.1 pers. calculated for 1,000 people; in the Northern region – 7,499 pers. or 10.0 pers. calculated for 1,000 people; in the Center region – 8,209 pers. or 10.3 pers. calculated for 1,000 people; in the South region – 3,979 pers. or 9.9 pers. calculated for 1,000 people; in UTA Găgăuzia – 1,473 pers. or 12.2 pers. calculated for 1,000 people.

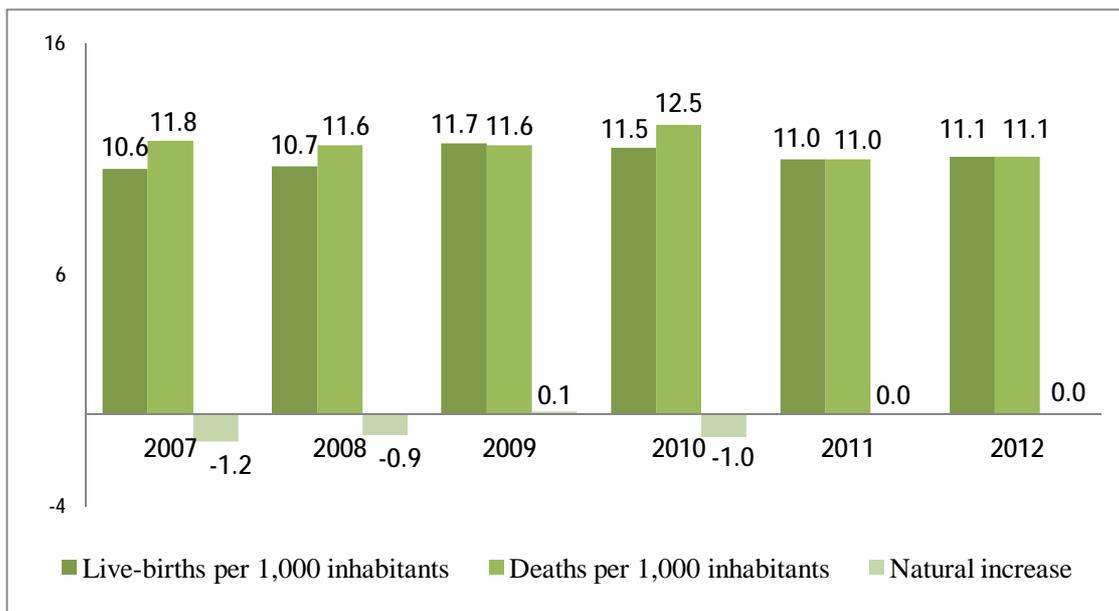
The total number of *deceased* in the republic was 29,528 persons. The death rate was 11.1 persons for every 1,000 people. Compared to last year, the number of deceased dropped by 0.6%. The number of *deceased* in Chisinau was 4,740 pers. or 7.9 pers. calculated for 1,000 people; in the Northern region – 9,742 pers. or 13.0 pers. calculated for 1,000 people; in the Center region – 9,232 pers. or 11.6 pers. calculated for 1,000 people; in the South region – 4,545 pers. or 11.3 pers. calculated for 1,000 people; in UTA Găgăuzia – 1,266 pers. or 10.5 pers. calculated for 1,000 people.

*The number of deceased children under the age of 1* was 260 persons or 8.8 deceased children under the age of 1 for every 1,000 children born alive. The number of *deceased children under the age of 1* in Chisinau was 99 pers.; in the North region – 51 pers.; Center – 71 pers.; South – 26 pers.; UTA Găgăuzia – 13 pers.

The structure of mortality by classes of death causes shows that most deaths (58.3%) are caused by diseases of the circulatory apparatus, malignant tumors represent 14.6%, diseases of the digestive apparatus – 8.9%, accidents, intoxications and traumas – 7.6%, diseases of the respiratory apparatus – 4.3%, other classes – 6.3%.

In January-September 2012, *the natural increase* was 0.05 pers. for 1,000 people, compared to 0.03% in January-September 2011. *The natural increase* in Chisinau was 3,718 pers. or 6.2 pers. calculated for 1,000 people; in the Northern region – -2,243 pers. or -3.0 pers. calculated for 1,000 people; in the Center region – -1,023 pers. or -1.3 pers. calculated for 1,000 people; in the

South region – -566 pers. or -1.4 pers. calculated for 1,000 people; in UTA Găgăuzia – 207 pers. or 1.7 pers. calculated for 1,000 people.



**Figure 6.1. Birth rate, death rate and natural increase of population in January-September 2007-2012, promile**

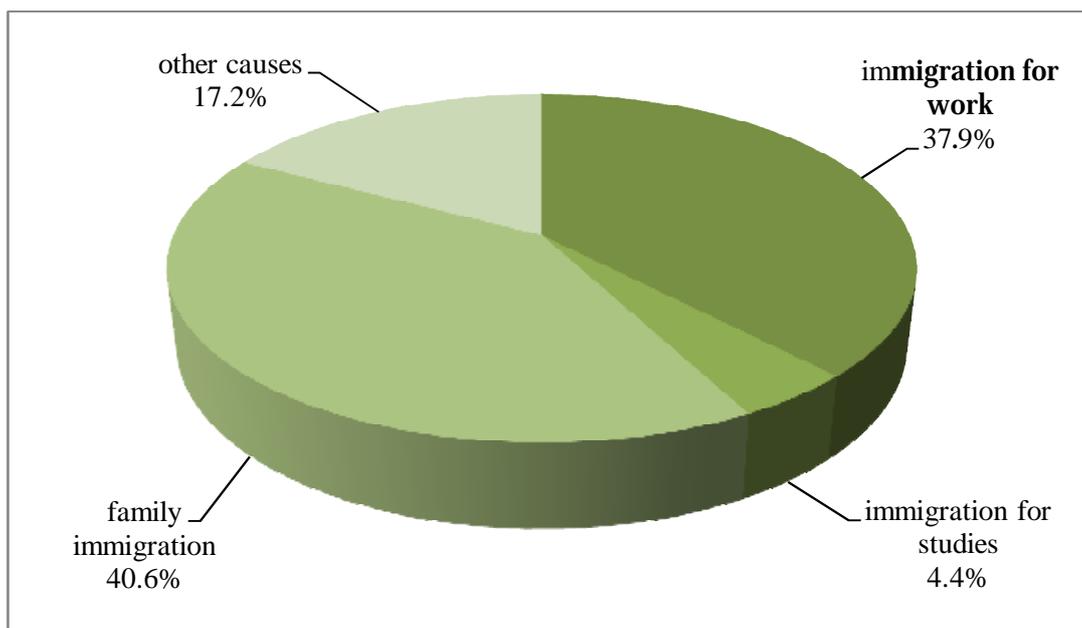
*Source:* According to the National Bureau of Statistics.

The total number of *marriages* in the republic was 17,864 or 6.7 marriages per 1,000 people, a 4.1% decrease compared to the same period of last year. The number of marriages in Chisinau was 4,962 marriages or 8.3 marriages calculated for 1,000 people; in the Northern region – 4,367 marriages or 5.8 marriages calculated for 1,000 people; in the Center region – 5,437 marriages or 6.8 marriages calculated for 1,000 people; in the South region – 2,294 marriages or 5.7 marriages calculated for 1,000 people; in UTA Găgăuzia – 798 marriages or 6.6 marriages calculated for 1,000 people.

The total number of *divorces* in the republic was 7,707 or 2.9 divorces per 1,000 people, 4.7% less than in the same period of the previous year. The number of divorces in Chisinau was 2,029 divorces or 3.4 divorces calculated for 1,000 people; in the Northern region – 1,935 divorces or 2.6 divorces calculated for 1,000 people; in the Center region – 2,353 divorces or 3.0 divorces calculated for 1,000 people; in the South region – 1,014 divorces or 2.5 divorces calculated for 1,000 people; in UTA Găgăuzia – 347 divorces or 2.9 divorces calculated for 1,000 people.

**Migration of population.** In January-September 2012, according to the Ministry of Internal Affairs, 1,819 foreign citizens and 303 repatriates received residence permits (permanent and temporary). The structure of immigrants by arrival purpose, was dominated by family – 40.6%, for work – 37.9%, for studies – 4.4%, other causes – 17.2%.

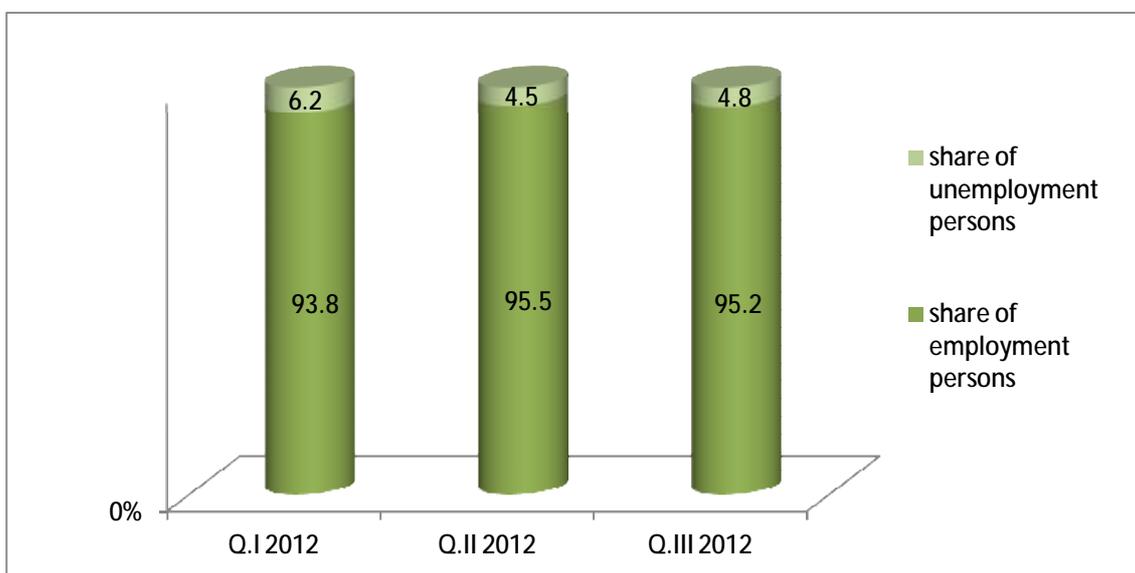
By the country of emigration, foreign citizens come from: Romania – 319 pers., Ukraine – 267 pers., Russian Federation – 204 pers., Turkey – 196 pers., USA – 126 pers., Italy – 97 pers., Portugal – 41 pers., Germany – 39 pers., Syria – 37 pers., France – 27 pers., Georgia – 22 pers., Armenia – 21 pers., Bangladesh – 18 pers., other countries – 405 pers.



**Figure 6.2. Distribution of foreign citizens by the goal of arrival in RM in January-September 2012, %**

Source: According to the Ministry of Internal Affairs.

**Labour market.** In the 3rd quarter of 2012 the *economically active population* of the Republic of Moldova was 1,286.9 thousand persons, 4.5% (-60.3 thousand) less than in the 3rd quarter of 2011. The structure of the active population was modified as follows: the share of the employed population increased from 94.7% to 95.2%, and the weight of the unemployed population decreased from 5.3% to 4.8%.



**Figure 6.3. Structure of economically active population in RM in the 1st, 2nd and 3rd quarters of 2012, %**

Source: According to the National Bureau of Statistics.

There were no important disparities by sexes and areas among economically active persons: the share of men – 51.0%, exceeded that of women – 49.0%, and the share of economically active persons from the rural area was higher than that of the active population from the urban area (54.5%, respectively 45.5%).

*The activity rate of the population aged 15 years and over* was 43.1%, less than the value of the respective quarter of the previous year (45.3%). This indicator reached higher values among the male population – 46.0%, compared to the rate of the female population – 40.5%. The activity rates by area had the following values: 46.5% in the urban area and 40.7% in the rural area. In age category 15-29, this indicator was 32.6%, and in age category 15-64 (the active age in the countries of the European Union according to the Eurostat methodology) – 47.9%, 2.3% lower than the level of the 3rd quarter of 2011. The activity rate of the active population (16-56 for women and 16-61 for men – according to the national legislation) was 50.4%.

*Employed population* was 1,224.7 thousand persons, 4.0% less than the 3rd quarter of 2011. Like in the case of the economically active population, there were no significant disparities by gender (49.6% women and 50.4% men). The same situation was recorded for the distribution by areas (44.3% urban and 55.7% rural).

*The employment rate of the population aged 15 years and over* was 41.1%, a decrease of 1.8 p.p. compared to the 3rd quarter of 2011. For men it was higher – 43.3%, compared to women – 39.0%. In the distribution by residence area, the employment rate was 43.1% in the urban area and 39.6% in the rural area. The employment rate of the active population (16-56/61) was 47.7%, of the population aged 15-64 – 45.5%, and in the age category 15-29 this indicator was 29.3%.

In the distribution by the *activities in the national economy* we find that in the *agricultural sector* 387.5 thousand persons are active (31.6% out of the total number of active persons). Compared to the 3rd quarter of 2011, the number of the active population in agriculture decreased by 18.1 thousand, or 4.5%

In *non-agricultural activities* the number of active persons was 837.2 thousand, 33.5 thousand or 3.8% lower compared to the 3rd quarter of 2011. The weight of active persons in *industry* was 12.6% (12.5% in the 1st quarter of 2011) and in *constructions*, respectively, 6.7% (6.6% in 2011). The number of active persons in industry decreased by 2.9% in constructions, 2.4% less than the previous year. In the sector of *services* there were 49.0% of all active persons, 0.1% less than in the 3rd quarter of 2011, while the absolute number of active persons in the sector of services decreased by 26.9 thousand.

According to the distribution by *forms of ownership* 67.8% of the population was active in units with private types of ownership, 26.3% in units with public types of ownership, and 5.9% 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 66.7% of the total.

In the *informal sector* there are 15.4% of the total active person in the economy, and 33.9% had *informal jobs*. Out of the number of informally employed persons, employees are 23.3%, and 11.8% of total employees have informal jobs.

The number of *underemployed persons* (i.e. those 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 84.2 thousand pers., which represents 6.9% of the total number of employed persons. The number of persons from this category increased by 0.8% compared to the 3rd quarter of 2011.

The *number of unemployed persons* according to the International Labor Office was 62.2 thousand pers., 8.8 thousand pers. lower than in the 3rd quarter of 2011. Unemployment affected men more – 62.0% from the total number of unemployed persons, and people from the urban areas – 68.5%.

The *unemployment rate* on country level was 4.8%, lower than in the 3rd quarter of 2011 (5.3%). The unemployment rate in men and women recorded the following values: 5.9% and 3.7%. Significant disparities were recorded between the unemployment rate from the urban areas – 7.3%, compared to the rural areas – 2.8%. Among youth (15-24) the unemployment rate was 12.7%. In the age category 15-29 this indicator was 10.0%.

The *inactive population aged 15 years and over* was 56.9% of the total population of the same age category, higher than the level of the same quarter of 2011 by 2.1%, or 67.5 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 20.7 thousand pers. – compared to 19.1 thousand pers. in 2011. The number of persons declared by household units as having left to other countries looking for work was, according to estimates, 367.6 thousand persons – compared to 351.0 thousand pers. in 2011. Out of the number of persons who left the country, men were 67.8%. The share of the persons who left from the rural areas was 72.3%.

**Household disposable income.** In the 3rd quarter of 2012, *household disposable income* of the population was 1,507.3 MDL (according to the Household Budget Survey) in average per person monthly, with an increase of 2.3% compared to the similar period of last year. In real terms (adjusted to consumer price index), household disposable income of the population decreased by 2.0%. The index of the consumer prices in the 3rd quarter of 2011 was 104.4%.

Salary payments represent the most important source of income, 41.4% of total, household disposable income, and their contribution decreased by 1.0% compared to Q3 of 2011. In Q3 of 2012 social services contributed to the formation of, household disposable income by 20.6% or 2.6% more than in the same period of the previous year. At the same time, the share of pensions increased by 1.6%, and welfare by 0.6%.

Revenues from individual activity is 17.6% of total household disposable income, including 9.1% revenues from individual agricultural activity, and 8.5% – revenues from non-agricultural individual activity. Compared to the 3rd quarter of 2011 the share of revenues from individual activity decreased by 1.1%.

Monetary transfers from abroad remain an important source for household budgets. In average, they represent 15.7% from the total revenues compared to 16.0% in Q3 of 2011. Depending on the residence areas, the revenues of the urban population were in average 423.2 MDL or 1.3 times higher compared to the revenues of the population from the rural areas. The main income source of the population from the urban areas is represented by salaries, with 53.1% of the total revenues (55.5% in Q3 of 2011) and social services – 19.3% (15.8% in Q3 of 2011).

In the rural areas, salary activities contribute to the formation of 30.1% of revenues (29.6% in Q3 of 2011). At the same time, the revenues obtained from individual agricultural activities were 16.4% of the total available revenues. Transfers from abroad have a higher share in the structure of the revenues of the population from the rural areas, 21.1% compared to 10.1% in the case of urban population. A higher share of social services is also characteristic for the rural population, as their contribution is 21.9%, compared to 19.3% in the urban area.

In the structure of the household disposable income of the population, monetary revenues are predominant – 89.1%, and in-kind revenues represent 10.9%. In absolute terms, the value of monetary revenues was 1,343.0 MDL a month in average for one person, and in-kind revenues – 164.3 MDL. Monetary revenues represent 96.0% in the revenues of the urban population, and for rural population their contribution is 82.4%.

**Household consumption expenditure.** The *average monthly consumption expenditures* of the population in the 3rd quarter of 2012 for a person were 1,675.3 MDL, 3.2% higher than in the

same period of the previous year. In real terms (adjusted to consumer price index), the population spent in average 1.1% less than in the same period of the previous year.

Most expenses were for food – 42.0% (0.6% higher compared to Q3 of 2011). For housing maintenance, a person allocated, in average, 19.0% of the total consumption expenditures (-0.7%), and for clothes and footwear – 10.3% (+0.1%). Other expenditures were as follows: health – 6.5% (compared to 5.2% in Q3 of 2011); transport – 4.3% (compared to 5.2%); communications – 4.3% (compared to 4.1%); housing endowments – 4.1% (compared to 4.4%); education – 1.0% (the same as in the previous year), etc.

In average, the consumer expenditures of the urban population were 1,972.3 MDL per person a month, 514.4 MDL or 1.4 times higher than in the rural areas. In the urban areas, in order to ensure the consumption of food products, the population allocated 40.5% of monthly consumer expenditures (40.0% in q3 of 2011), and in the rural areas – 43.5% (42.9% in Q3 of 2011). The urban population spends more for household maintenance (19.9% compared to 18.1% in the rural areas), transport (4.9% compared to 3.6%) communications services (4.5% compared to 4.0%), entertainment services (2.6% compared to 1.1%), education (1.3% compared to 0.8%) and for hotels, coffee shops and restaurants (2.2% compared to 0.4%).

In the structure of total consumer expenditures of the population, *monetary expenditures* are predominant – 90.2%, to in-kind ones – 9.8%. In urban households, in-kind expenditures represent 3.5% of the total consumer expenditures, usually the consumption of food products received free of charge from outside the household (relatives, welfare, etc.) In case of rural households, in-kind expenditures represent the consumption of food products from auxiliary households, and their share is 16.1% of the total consumer expenditures.

Remuneration of labor. The gross nominal average salary in the national economy in January-September 2012, according to the National Bureau of Statistics of the Republic of Moldova, was 3,426.3 MDL, a 9.3% increase compared to the similar period of the previous year.

In September 2012, the nominal gross salary was 3,421.5 MDL, an 8.3% increase compared to September 2011. The index of the real salary earnings for September 2012 compared to September 2011 was 103.2% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices). In the public sector the average salary in September this year was 3,123.1 MDL (+10.5% compared to September 2011). In the (real) economic sector the salary in September 2012 was 3,555.7 MDL (+7.4% compared to September 2011).

Table 6.1. Monthly average salary in January-September 2012

	January	February	March	April	May	June	July	August	September
MDL	3139.0	3166.0	3273.5	3350.3	3489.8	3913.5	3574.9	3503.6	3421.5
USD	265.8	266.5	276.3	283.8	294.2	323.8	289.2	280.4	275.7
EUR	206.0	201.9	209.6	215.6	229.1	258.4	234.8	226.4	215.1

Source: According to the National Bureau of Statistics.

The gross nominal average salary in the national economy in October 2012 was 3,482.3 MDL, a 10.1% increase compared to the respective period of the previous year. In the public sector the average salary in October this year was 3,192.0 MDL (+14.2% compared to October 2011). In the (real) economic sector the salary was 3,615.3 MDL (+8.6% compared to October 2011). The index of the real salary earnings for October 2012 compared to October 2011 was 106.1%

(calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

**Subsistence minimum.** The size of the subsistence minimum in the 3rd quarter of 2012 in average was 1,456.9 MDL per person, an increase compared to the 3rd quarter of 2011. The increase of the subsistence minimum was primarily determined by the increase of prices, especially in food products. At the same time, the size of the subsistence minimum is practically on the level of the 2nd quarter of this year.

By residence area, the minimum subsistence level is characterized by higher values for the urban areas – 1,563.9 MDL, or 13.3% more compared to the rural area – 1,380.3 MDL. By categories of population, the maximum value of the minimum subsistence level belongs to the active population – 1,531.9 MDL, especially men – 1,614.9 MDL.

For pensioners the subsistence minimum was 1,259.5 MDL, 86.5% from the average value for the total population. At the same time, the average value of the monthly pension set as of October 01, 2012 was 957.9 MDL, or 9.6% more compared to the same period of last year. Respectively, the average pension represents 76.1% of the average value of the subsistence minimum for pensioners compared to 72.4% in Q3 of 2011.

The subsistence minimum of children, in average, was 1,364.3 MDL a month, with a differentiation depending on children's age: from 577.4 MDL for a child up to 1 year old to 1,528.5 MDL for a child aged 7-16.

The average monthly salary on the national economy level was in this period 3,498.3 MDL, thus being possible to cover the minimum existence level for the work-able population 2.3 times. The salary earnings of the employees from the financial sector is 4.5 times higher than the value of the subsistence minimum, while in the case of employees from pisciculture the value of the average salary exceeds the subsistence minimum by 5%.

**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 October 01, 2012 was 645.7 thousand persons, or 10.5 thousand persons more compared to October 01, 2011.

The average *monthly (indexed) pension* was 957.9 MDL, 9.6% higher than October 01, 2011.

**Healthcare.** According to the preliminary information of the Ministry of Health, the morbidity of the population by some infectious diseases in January-September 2012 is characterized by most cases of diseases, such as viral hepatitis – 120 cases or 3.4 cases for 100 thousand people, acute intestinal infections – 15396 cases or 432.5 cases for 100 thousand people, tuberculosis of the breathing apparatus – 2448 cases or 68.8 cases for 100 thousand people, chicken pox – 6979 cases or 196.0 cases for 100 thousand people. At the same time, there were fewer cases of flu (210 cases compared to 4567 cases in January-September 2011) and acute infections of the respiratory tract with multiple localizations - 137.4 thousand cases compared to 179.1 thousand cases in January-September 2011.

Out of the total number of cases of acute intestinal infections, 70.5% are children, and in case of bacterial infections, the incidence in children is 67.2% of the total number of infected persons. Most cases of chicken pox are also children (91.0%), and in average there are 87 cases of chicken pox for every 10,000 children. District-wise, the highest chicken pox incidence rate is that of Strășeni – 165 cases for every 10,000 children, Cahul – 160 cases, Chisinau – 145 cases, Orhei – 126 cases, Ungheni – 93, Hîncești – 92 cases for every 10,000 children.

In January-September 2012 the number of HIV (human immunodeficiency virus) carriers was 366, or 18 cases less compared to January-September 2011. At the same time, there were 148

cases of AIDS (Acquired Immune Deficiency Syndrome), most of these cases in Chisinau and Bălți, respectively 45 and 20 cases.

**Education.** The higher education network, in academic year 2012/13, is composed of 34 units, including 19 state institutions and 15 non-state institutions. At the end of academic year 2012/13, the number of students was 102.5 thousand persons (excluding foreign students), 1.4% less than in the previous academic year. The reduction of the number of students was caused by the decrease of the number of students from state institutions. In average, there are 288 students in higher-education institutions for every 10 thousand people.

Out of the total number of students from higher-education institutions, 68.6% attend full-time courses, and the rest are enlisted in low-attendance courses. Full-time students have a higher weight in state institutions, 69.9% compared to 63.1% in non-state institutions. By gender, 56.0% of students are women.

The share of the students who attend courses based on contracts have a similar situation to that of the previous year (72.3% compared to 71.9% in academic year 2011/12). In the low-attendance education form, most students are enlisted based on contracts (94.2% compared to 93.5% in academic year 2011/12), and for full-time education, 62.3% compared to 63.1% in academic year 2011/12.

The distribution of higher-education students by cycles is as follows: 80.8% out of the total number of students are enlisted in graduate courses, 15.1% – in master's degree courses, and 4.1% – in higher-education medical and pharmaceutical studies. Compared to academic year 2011/12, on cycle level, we find a decrease in the number of students in the 1st cycle in state institutions (4.1%), including budget students (7.5%).

In 2012, in the higher-education system, the number of *graduates* was 26.7 thousand persons, out of which 20.1 thousand persons completed the 1st cycle (compared to 21.9 thousand in 2011), 5.9 thousand – 2nd cycle (compared to 5.1 thousand in 2011), and 0.7 thousand persons - higher-education medical and pharmaceutical studies.

Most persons graduated from state institutions (21.5 thousand), and their number decreased by 2.5% compared to 2011. Out of the total number of graduates from state institutions, 8.4 thousand persons, or 38.8%, completed budget courses.

The distribution of the number of graduates by general fields of study in 2012 shows the fact that engineering activities generally lost ground to economic sciences and education (respectively, 10.3% of the total number of graduates in 2012, compared to 26.8% and 15.8%); however, the number of engineering graduates is practically on the level of law graduates (10.5%).

6,000 thousand persons performed didactic activities in higher-education institutions (basic personnel) or 2.3% less compared to academic year 2011/12. Scientific *didactic personnel* were 2.7 thousand persons, including 2.3 thousand science Ph.D. and 0.4 thousand certified Ph.D. Besides these, auxiliary didactic personnel, namely laboratory operators, technicians and library employees, were 2.9 thousand persons.

At the beginning of academic year 2012/13, the number of foreign students was 2.0 thousand or 24.3% higher than in the previous academic year. Most students are from Israel – 68.2%, Ukraine – 8.1%, Romania – 7.6%, Russia – 5.0%, and Turkey – 3.0%.

**Crimes.** According to the information provided by the Ministry of Internal Affairs, in January-September 2012 there were 26.0 thousand crimes, or 2.1% more than in the same period of the previous year. Out of the total number of crimes, approximately two thirds are reported in urban areas. In average, for 10 thousand people there are 73 crimes in this period. The highest level of

crimes was recorded in Chisinau and Balti, respectively 106 crimes for every 10,000 people, respectively 99 crimes. A high level of crimes was also recorded in the district of Criuleni – 82 crimes for every 10,000 people, and the lowest level of crimes was in Făleşti district – 31 crimes for every 10,000 people.

In January-September 2012 there were 41.2% more economic crimes, especially money counterfeiting – 1.8 times higher. At the same time, there were more crimes against families and minors – 56.8%, including cases of domestic violence – 66.1%. There was an increase of sex crimes – 25.8%, and of those against public security – 10.4%. Thefts are predominant in the structure of crimes, with a weight of approximately 39% of the total crimes. In this period there were less crimes against property, against persons' life and health, and against public health and social life.

There were 50 crimes involving firearms, explosives and grenades, compared to 48 cases in January-September 2011. There were 4.7 thousand violent crimes, with 417 people dead, or 21 persons more than in January-September 2011. The main causes of death were traffic accidents (47.7%), murders (26.8%) and intentional harm (10.1%).

Out of the total crimes, every fourth crime was committed by work-able, unemployed persons. The weight of crimes committed by minors or with their participation was 4.0%. In January-September 2012 there were 14.3 thousand persons who committed crimes, 1.2 thousand persons more than in January-September 2011. Most often criminals are unemployed (82.5%), and every 10th criminal is a minor (9.7%). Most criminals are first-time offenders (94.1%). There was a considerable increase of the number of persons who committed crimes under the influence of alcohol, and in groups. There were also more repeat offenders.

### *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 01.10.2012 was 510.0 thousand persons. At the same time, the number of people in cities was 352.1 thousand persons (69.0% of the population), and the number of people in the rural area – 157.8 thousand persons (30.9%) *The natural decrease of the population* for January-September 2012 was 1,627 persons. There were 3,829 live births, but the number of the deaths was 5,456 persons. *Infantile mortality* of children under one year, for January-September 2012, was 35 persons. The main causes of infantile mortality are: the state occurred in the perinatal period (12 cases), congenital anomalies (12 cases) and intoxications, traumas (5 cases). *The migration decrease* of population for January-September 2012 (considering internal and external migration) was 1,807 persons, compared to the similar period of last year, a 9.0% decrease. In January-September 2012, 5,469 persons arrived in the region, namely 112.5% of the number of the persons arrived in January-September 2011, out of which 1,009 children under 16, or 18.4% of the total number of arrived persons. 7,276 people *left* or 99.9% of the people who left in January-September 2011, including children under 16 years – 1,076 persons or 14.8% of the total number of persons who left. Out of the total number of people who came in the region 46.7% are men (2,552 persons), while out of the people who left, 47.7% were men (3,472 persons) In January-September 2012, 3,742 people came and 5,352 people left urban areas, or compared to the similar period of 2011 - 107.2% and 99.1%, respectively. In rural areas, 1,727 people came and 1,924 left (97.0% and 103.5%, respectively). The number of recorded *marriages* was 2,629, 4.8% less than in January-September 2011. The number of divorces was 1,469, 2.3% more than in the same period of 2011.

**Labour market.** In January-September 2012 the *employed population* was 104.8 thousand persons, 247 persons or 0.2% less than in January-September 2011. On 01.10.2012, the number of unemployed citizens registered with labor occupancy agencies was 5,164 and compared to October 01, 2011, an increase of 9.2%. Out of the total number of registered citizens – 3,616

persons or 62.3% are women. Overall, in January-September 2012, the Transnistrian Employment Agency helped hire 9,499 persons, out of which 5,224 persons or 55.0% are women. In the analyzed period there were professional consultation sessions with students: group consultations – 172, amounting to 2,960 persons, and individual consultations – 852, involving 843 persons, with the adult population: individual consultations – 5,159, which are involves 4,903 persons. For professional training, 496.7 thousand rubles were spent, including for paying scholarships – 280.5 thousand rubles. For unemployment benefits, 15,975.3 thousand rubles were spent. The average value of the *unemployment benefit* in January-September 2012 was 396.2 rubles.

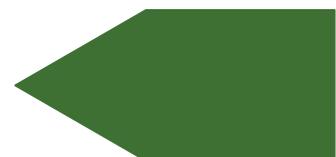
**Remuneration of labour.** In January-September 2012, *the average monthly nominal salary* calculated for one employee (except for employees from small enterprises) was 3,340 rubles or 115.1% compared to January-September 2011 (at the official exchange rate of the monetary authority left of the Dniester – 300 USD or 106.3% compared to 2011). In January-September 2012, the average monthly nominal salary calculated for one employee in the following economic branches: „Industry” (4,479 rubles or 402 USD), „Transportation” (3,398 rubles or 305 USD), „Electro- and radio- communications” (7,815 rubles or 702 USD), „Constructions” (3,805 rubles or 342 USD), „Trade and public food sector” (4,011 rubles or 360 USD), „General commercial activities” (4,608 rubles or 414 USD), „Banks and credits” (6,771 rubles or 608 USD), „Insurance” (5,210 rubles or 468 USD) – higher than the average salary by region. At the same time, the average monthly salary calculated for one employee in the following economic branches: „Geology and meteorology” (1,475 rubles or 132 USD), „Welfare” (1,652 rubles or 148 USD), „Forestry” (1,711 rubles or 154 USD), „Education” (2,122 rubles or 190 USD), „Postal communications” (2,010 rubles or 180 USD), „Culture and art” (1,982 rubles or 178 USD), „Administration bodies” (2,038 rubles or 183 USD), „Health” (2,137 rubles or 192 USD), „Agriculture” (2,574 rubles or 231 USD) - lower than the than the average salary in the region. In industry, the highest average nominal monthly salary in January-September 2021 was recorded for the employees of the following sub-branches: electricity – 472 USD, more than the average salary in the region by 57.5%, ferrous metallurgy – 503 USD or 167.6% of the average salary in the economy, food industry – 383 USD or 27.7% more than the average salary in the economy. The lowest average nominal monthly salary calculated for January-September 2012 was for the employees of the following industry branches: other industrial branches – 194.

**Social protection of the population.** The average number of pensioners for July-September 2012 was as 137,821 persons, out of which labor pensions – 133,468 persons, and social pensions – 4,353 persons. The average value of pensions was 1,119.61 rubles (labor pension – 1,138.74 rubles, social pension – 533.05 rubles). The average value of pensions related to the minimum subsistence level of pensioners was 118.9%.

**Subsistence minimum.** The value of the subsistence minimum in January-September 2012 in average for one person was 1,167.59 rubles a month. By population categories, the value of the minimum subsistence level is for active men – 1,265.73 rubles a month, women – 1,195.25 rubles a month. The subsistence minimum of pensioners was 943.76 rubles a month, children under 6 – 1,043.91 rubles a moth, children aged 7 to 15 – 1,277.48 rubles a moth.

**Crimes.** In January-September 2012, public order protection agencies recorded 8,196 complaints and reports regarding crimes or 11.3% less than in January-September 2011. There were 4,443 crimes, 20.1% less than January-September of the previous year. Out of these: 33 – murders, 49 – severe intentional attacks, 215 crimes related to illegal arm trafficking, 152 crimes committed by the use of, arms, munitions and explosives, 469 – crimes against the public order, 437 – drug-related crimes, 151 – frauds, 880 – thefts, 124 – larcenies, other crimes – 1,468, etc. The crimes affected 2,417 persons, out of which 76 persons died (3.1%), and 163 persons were seriously injured (6.7%).

***STATISTICAL ANNEX***



GDP(uses)	Nominal GDP		Final consumption		Gross capital formation fix			Stock variations			Net export	
	mil.lei current prices	% previous year	mil.lei current prices	mil.lei current prices	mil.lei current prices	% previous year	mil.lei current prices	% previous year.	mil.lei current prices	% previous year.	mil.lei current prices	% previous year
2006	44754.4	104.8	50972.5	12691.5	121.3	121.3	1964.6	76.3	-20874.2	119.1		
2007	53429.6	103.0	60618.1	18221.7	125.5	125.5	2138.1	99.4	-27548.3	118.5		
2008	62921.5	107.8	71451.4	21391.4	102.2	102.2	3291.6	146.2	-33212.8	102.4		
2009	60429.8	94.0	68574.0	13655.0	69.1	69.1	329.7	9.5	-22128.8	67.6		
2010	71885.5	107.1	83240.3	16262.6	117.2	117.2	648.1	157.9	-28265.5	114.8		
2011	82174.1	106.4	95911.0	19030.5	110.70	110.70	1094.4	157.8	-33861.6	110.0		
Jan.-sep. 2006	34015.3	104.6	38392.6	8209.5	116.2	116.2	1664.4	110.7	-14251.2	123.9		
Jan.-sep. 2007	40466.2	103.3	47154.0	10269.6	128.9	128.9	2190.3	116.1	-19147.7	119.6		
Jan.-sep. 2008	47165.2	107.6	56577.7	12911.1	109.3	109.3	2379.4	89.9	-24703.0	105.7		
Jan.-sep. 2009	44654.3	92.3	52784.6	7639.9	60.5	60.5	-619.0	-27.3	-15151.2	65.4		
Jan.-sep. 2010	52329.2	106.5	62350.7	8837.3	112.8	112.8	1708.4	-254.9	-20567.2	116.6		
Jan.-sep. 2011	60496.6	106.7	73316.0	10568.8	113.2	113.2	776.3	40.4	-24164.5	110.2		
Jan.-sep. 2012	65402.0	99.8	78238.4	11978.7	100.1	100.1	850.47		-25665.5			
Quarter I 2009	13125.7	93.1	16537.8	1992.3	63.6	63.6	-479.1	-103.3	-4925.2	61.0		
Quarter II 2009	14991.5	91.4	17427.7	3048.6	63.1	63.1	-581.5	-53.9	-4903.3	60.7		
Quarter III 2009	16537.0	92.5	18819.2	2598.9	55.6	55.6	441.7	68.8	-5322.7	74.5		
Quarter IV 2009	15775.5	99.2	15789.4	6015.1	82.3	82.3	948.6	105.5	-6977.6	74.0		
Quarter I 2010	14549.4	104.7	18420.7	1608.7	79.7	79.7	269.5	-39.4	-5749.5	98.1		
Quarter II 2010	17325.0	106.4	20731.4	3541.9	113.7	113.7	710.0	-130.7	-7658.3	135.6		
Quarter III 2010	20454.8	108.0	23198.6	3686.7	137.0	137.0	728.9	142.4	-7159.4	116.3		
Quarter IV 2010	19556.3	108.8	20889.6	7425.3	122.7	122.7	-1060.4	-111.4	-7698.2	110.9		
Quarter I 2011	16784.3	108.4	21476.2	2078.1	124.9	124.9	497.3	177.8	-7267.3	120.4		
Quarter II 2011	19843.3	106.8	23967.4	4736.9	127.1	127.1	-398.8	-59.1	-8462.2	105.8		
Quarter III 2011	23869.0	105.3	27872.4	3753.8	94.8	94.8	677.8	86.4	-8435.0	106.7		
Quarter IV 2011	21677.5	105.7	22595.0	8461.7	107.7	107.7	318.1	-31.4	-58026.1	109.5		
Quarter I 2012	18095.8	101.0	23464.8	2439.0	101.0	101.0	272.2	105.3	-8080.2			
Quarter II 2012	21199.4	100.6	24687.8	5000.97	99.1	99.1	74.34		-8563.7			
Quarter III 2012	26106.8	98.3	30085.8	4538.7	100.8	100.8	503.95		-9021.599			

GDP(uses)	Nominal GDP			GVA		Agriculture			Industry			Building			Other activities			Net taxes on products		
	mil.lei current prices	% previous year.	mil.lei current prices	mil.lei current prices	% previous year.															
																				% share in GDP
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	82174.1	106.4	68225.0	83.0	10071.0	105.5	11296	107.1	2801.0	104.7	44057.0	101.3	13949.0	110.4						
Jan.-sep. 2006	34015.3	104.6	28919.5	85.0	5250.4	97.4	4959.3	93.0	1550.9	115.9	17158.9	108.5	5095.8	109.5						
Jan.-sep. 2007	40466.2	103.3	34096.7	84.3	4433.6	67.7	5978.1	100.2	2373.5	127.1	21311.5	107.7	6369.5	120.9						
Jan.-sep. 2008	47165.2	107.6	39408.6	83.6	3447.3	123.8	6944.7	101.8	3119.8	99.6	25896.8	106.1	7756.6	109.6						
Jan.-sep. 2009	44654.3	92.3	37839.8	84.7	3260.2	89.4	5996.3	76.7	1956.3	69.2	26627.0	98.8	6814.5	94.9						
Jan.-sep. 2010	52329.2	106.5	43818.7	83.7	4815.9	106.6	6943.0	106.4	2013.3	103.9	30046.5	104.2	8510.4	116.1						
Jan.-sep. 2011	60496.6	106.7	50800.6	84.0	6666.2	102.9	8204.6	110.3	2349.2	107.1	33580.6	105.8	9696.0	108.6						
Jan.-sep. 2012	65402.0	99.8	55116	84.27	6674.0	79.8	9075	101.5	2559	101.8	20875	102.1	10286	101.2						
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	84.4	821	101.6	2771	97.9	395	109.8	11281	102.3	2828	98.4						
Quarter II 2012	21199.4	100.6	17821.6	84.1	1929.6	92.5	2914.5	104.3	1104.98	100.9	12277.67	88.7	3377.9	101.3						
Quarter III 2012	26106.8	98.3	22026.6	84.4	3923.3	69.2	3389.6	102.3	1059.2	100	725.7	104.7	4080.18	103.4						

	Intermediate consumption		Production volume		Agricultural production		Industrial production	
	mil.lei current prices	% previous year	mil.lei current prices	% previous year	% previous year		% previous year	
2009	76857.17	84.2	127666.36	87.6	90.4	97		
2010	89937.97	108.8	149858.66	107.8	107.9	107.9		
2011	102416.3	105.8	170641.4	105.7	104.6	107.4		
Jan.-sep. 2009	55069.1	83.9	92420.4	86.8	89.8	75.7		
Jan.-sep. 2010	62647.3	106.1	106345.2	105.6	108.7	106.3		
Jan.-sep. 2011	71626.9	107.2	122427.4	106.8	103.7	110		
Jan.-sep. 2012	71377.9	97.1	126494.2	98.1	78.4	98.2		

	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)
<b>2006</b>	12.7	9.1	16.4	14.7
<b>2007</b>	12.3	11	13.1	14.3
<b>2008</b>	12.7	15.6	8.3	16.5
<b>2009</b>	0	-5.6	-0.3	8.2
<b>2010</b>	7.4	5.7	7.3	9.1
<b>2011</b>	7.6	8.4	5.8	8.8
<b>Jan.-Sep. 2006</b>	12.2	8.9	16.5	12.8
<b>Jan.-Sep. 2007</b>	11.9	9.2	13.6	14.9
<b>Jan.-Sep. 2008</b>	14.2	18.3	9.7	16.5
<b>Jan.-Sep. 2009</b>	0.2	-5.7	-0.6	10.1
<b>Jan.-Sep. 2010</b>	7.2	5.3	7.3	8.8
<b>Jan.-Sep. 2011</b>	7.3	8.4	5.6	7.9
<b>Jan.-Sep. 2012</b>	4.9	3.4	4.4	7.3
<b>Quarter I 2011</b>	6.1	5.4	5.6	7.4
<b>Quarter II 2011</b>	7.1	7.8	5.1	8.6
<b>Quarter III 2011</b>	8.8	12.1	6.2	7.8
<b>Quarter IV 2011</b>	8.5	8.6	6.1	11.5
<b>Quarter I 2012</b>	6.2	4.7	5	9.2
<b>Quarter II 2012</b>	4.2	1.9	4.5	6.3
<b>Quarter III 2012</b>	4.4	3.6	3.7	6.4
<b>Quarter IV 2012</b>	3.9	4.9	3.6	3.1

	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 2011	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	6.1	5	4.9	8.9
March 2012	5.4	4.1	5.3	7.1
April 2012	4.7	2.9	4.9	6.3
May 2012	4.1	2	4.5	6.1
June 2012	3.7	0.9	4.1	6.4
July 2012	4	2.1	3.8	6.4
August 2012	4.4	3.5	3.7	6.4
September 2012	4.9	5.1	3.5	6.3
October 2012	3.9	4.8	3.6	3.3
November 2012	3.7	4.5	3.6	2.9
December 2012	4.1	5.4	3.6	3

	Growth rate of IPI, % (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)
<b>2006</b>	12.2	33	14	3.6	20.1	2.9
<b>2007</b>	13.4	23.9	9	91.2	20.4	39.2
<b>2008</b>	10.4	19.2	9.3	33	20	-14.2
<b>2009</b>	-3	-4.5	-3.9	14	-11.9	-18.5
<b>2010</b>	7.9	0.7	6.2	16.1	2.3	42.9
<b>2011</b>	6.8	2.6	6.3	10.5	9	10
<b>Jan.-Sep. 2006</b>	12	37.3	13.6	3.9		-0.6
<b>Jan.-Sep. 2007</b>	12.7	25.1	8.4	87.2		38.4
<b>Jan.-Sep. 2008</b>	12.5	21	11.7	29.3		4
<b>Jan.-Sep. 2009</b>	-3.7	-3.5	-4.8	19.5		-31.3
<b>Jan.-Sep. 2010</b>	8.3	0	6.7	15.3		32.4
<b>Jan.-Sep. 2011</b>	6.3	3.5	5.7	9.6		19.9
<b>Jan.-Sep. 2012</b>	6	2	5.3	10.2		11.3
<b>Quarter I 2011</b>	4.7	3.6	3.8	9.2	4.3	17.3
<b>Quarter II 2011</b>	6.3	3.6	5.7	10.1	5.3	21.1
<b>Quarter III 2011</b>	7.9	3.4	7.6	9.6	8.1	20.3
<b>Quarter IV 2011</b>	8.4	0	7.8	13.1	9.3	1.9
<b>Quarter I 2012</b>	7.1	-0.5	6.4	11.8	9.4	-0.4
<b>Quarter II 2012</b>	5.8	1.3	5.3	9.0	10.6	-6.9
<b>Quarter III 2012</b>	5	5.1	4.1	9.9	11.3	22.3
<b>Quarter IV 2012</b>	4.8	9.5	4.4	6.5		

	Growth rate of IPII, % (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)
<b>January 2011</b>	4.2	2.8	2.7	12.2
<b>February 2011</b>	4.9	2.8	4.4	8
<b>March 2011</b>	4.9	5.2	4.4	7.4
<b>April 2011</b>	5.5	4.5	4.6	10.5
<b>May 2011</b>	6.9	4.9	6.3	10.7
<b>June 2011</b>	6.6	1.3	6.2	9.2
<b>July 2011</b>	8	3.4	7.8	9.6
<b>August 2011</b>	7.7	3.4	7.4	9.6
<b>September 2011</b>	7.9	3.4	7.7	9.6
<b>October 2011</b>	8.4	-0.5	8.4	9.7
<b>November 2011</b>	8.8	1.4	8	14.8
<b>December 2011</b>	8.1	-1	7.1	14.8
<b>January 2012</b>	10.4	-1.6	9.8	14.8
<b>February 2012</b>	6.6	1.1	6	10.4
<b>March 2012</b>	6.5	-1.1	5.9	10.4
<b>April 2012</b>	5.8	-1.1	5.7	7.3
<b>May 2012</b>	5.7	-0.1	5	9.9
<b>June 2012</b>	6.0	5.2	5.3	9.9
<b>July 2012</b>	5.0	4.3	4.1	9.9
<b>August 2012</b>	4.8	5.4	3.9	9.9
<b>September 2012</b>	5.3	5.7	4.4	9.9
<b>October 2012</b>	5	10	4.1	9.7
<b>November 2012</b>	5	7.8	4.9	4.9
<b>December 2012</b>	4.5	10.6	4.3	4.9

	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)
<b>2006</b>	13.1	16.5	4.2	5	-4.6	-4.8
<b>2007</b>	12.1	16.6	-7.5	0.7	-15.4	-8.4
<b>2008</b>	10.4	15.3	-14.4	-7.9	-21.2	-15.9
<b>2009</b>	11.1	15.5	6.9	1.4	6.6	1.8
<b>2010</b>	12.4	16.4	11.3	5.8	5.3	0.2
<b>2011</b>	11.7	16.3	-5.1	-0.4	-9.1	-4.9
<b>Jan.-Sep. 2006</b>	13.1	16.3	4.1	2.7	-3.6	-6.4
<b>Jan.-Sep. 2007</b>	12.4	16.6	-5.5	2	-13.5	-7
<b>Jan.-Sep. 2008</b>	10.4	15.8	-16.1	-4.9	-23.3	-14
<b>Jan.-Sep. 2009</b>	11.0	15.1	5.9	-4.7	4.8	-4.7
<b>Jan.-Sep. 2010</b>	12.5	16.5	13.7	9.2	7.9	3.4
<b>Jan.-Sep. 2011</b>	11.7	16.5	-6.3	0.1	-10.1	-4.2
<b>Jan.-Sep. 2012</b>	12.1	15.4	2.9	-6.3	0.2	-8.3
<b>Quarter I 2011</b>	12.1	16.5	-4	-5.3	-7.7	-8.6
<b>Quarter II 2011</b>	11.6	16.7	-8.3	3.5	-11.6	-0.7
<b>Quarter III 2011</b>	11.5	16.3	-6.7	2.5	-11	-3.3
<b>Quarter IV 2011</b>	11.8	15.9	-1.1	-1.9	-5.9	-7
<b>Quarter I 2012</b>	11.8	15.5	-1.7	-5.8	-4.9	-8.9
<b>Quarter II 2012</b>	11.9	15.3	2.5	-8.6	0.4	-10
<b>Quarter III 2012</b>	11.9	15.3	2.5	-8.6	5.3	-6.1
<b>Quarter IV 2012</b>	12.4	15.5	8	-4.5		

	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)
<b>January 2011</b>	12.2	16.3	-1.2	-7.5	-6.1	-11.4
<b>February 2011</b>	12	16.4	-5.8	-6	-9.1	-9
<b>March 2011</b>	11.9	16.7	-5.1	-2.3	-7.9	-5.3
<b>April 2011</b>	11.7	16.9	-6.3	0.7	-9.4	-2.9
<b>May 2011</b>	11.6	16.7	-8.5	4.3	-11.6	0
<b>June 2011</b>	11.6	16.7	-10.2	5.7	-13.7	0.7
<b>July 2011</b>	11.5	16.5	-8.4	2.8	-12.4	-2.7
<b>August 2011</b>	11.4	16.3	-6.2	4.2	-10.9	-2.3
<b>September 2011</b>	11.6	16	-5.3	0.5	-9.6	-4.9
<b>October 2011</b>	11.8	16.1	0.2	-1.1	-4.6	-6.4
<b>November 2011</b>	11.7	15.9	-0.7	-1.6	-5.7	-7
<b>December 2011</b>	11.8	15.6	-3	-3.1	-7.3	-7.6
<b>January 2012</b>	11.8	15.2	-3.3	-6.7	-7	-10.4
<b>February 2012</b>	11.8	15.7	-1.1	-4.4	-4.1	-7.4
<b>March 2012</b>	11.9	15.6	-0.8	-6.5	-3.5	-9
<b>April 2012</b>	11.8	15.5	0.9	-8.1	-1.3	-9.7
<b>May 2012</b>	11.9	15.2	2.7	-8.7	0.1	-10.1
<b>June 2012</b>	12.1	15.1	4.4	-9.3	2.4	-10.2
<b>July 2012</b>	12.4	15.2	7.4	-7.8	4.7	-8.8
<b>August 2012</b>	12.5	15.5	9.9	-5.1	7.1	-6.6
<b>September 2012</b>	12.4	15.9	7	-0.7	4.2	-2.7
<b>October 2012</b>	12.3	15.9	3.9	-1.6	2.2	-2.8
<b>November 2012</b>	12.3	15.8	5.2	-0.6	3.3	-2
<b>December 2012</b>	12.2	16	3.4	2.8		

Period	Revenues to NPB, mil. MDL	Increase of revenues to NPB, % (compared to the same period of last year)	Expenses from NPB, mil. MDL	Increase of expenses from NPB, % (compared to the same period of last year)	Public debt, mil. MDL (balance at the end of the period)	Financing sources of NPB, mil. MDL (balance at the end of the period)	Fiscal pressure, %
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%	24005.4	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%	26034.2	780.8	
Quarter II 2012	8744.5	16%	8898.9	6%	26474.5	935.2	
Quarter III 2012	8613.5	13%	8486	11%	27429.2	807.7	
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	

Period	Revenues to NPB, mil. MDL	Increase of revenues to NPB, % (compared to the same period of last year)	Expenses from NPB, mil. MDL	Increase of expenses from NPB, % (compared to the same period of last year)	Public debt, mil. MDL (balance at the end of the period)	Financing sources of NPB, mil. MDL (balance at the end of the period)	Fiscal pressure, %
<b>July 2010</b>	2198.2	10%	2415.2	-3%	17818.6	1522.3	
<b>August 2010</b>	2122.4	17%	2081.2	13%	18361.3	1481.1	
<b>September 2010</b>	2391.3	19%	2406.6	10%	18564.7	1496.4	
<b>October 2010</b>	2340.3	19%	2441.6	22%	18308.2	1597.7	
<b>November 2010</b>	2343.4	10%	2765	14%	18411.9	2019.3	
<b>December 2010</b>	3755.5	36%	3514.2	0%	18870.8	1778	
<b>January 2011</b>	1840.9	21%	1876.8	4%	18849.3	35.9	
<b>February 2011</b>	1902.4	7%	2291.4	7%	18851.1	424.9	
<b>March 2011</b>	2378.7	4%	2472.3	-1%	18768	518.5	
<b>April 2011</b>	2222.8	-5%	2702.3	16%	19003.5	998	
<b>May 2011</b>	2482.3	18%	2679.1	19%	18909.6	1194.8	
<b>June 2011</b>	2819.4	19%	2987.2	11%	18991.7	1362.6	
<b>July 2011</b>	2304.4	5%	2850.9	18%		1909.9	
<b>August 2011</b>	2327.2	10%	2317.9	11%		1900.6	
<b>September 2011</b>	2966.4	24%	2473.7	3%	19875.2	1407.9	
<b>October 2011</b>	2553	9%	2685	10%		1539.9	
<b>November 2011</b>	2526.8	8%	2693.8	-3%		1706.9	
<b>December 2011</b>	3834.2	2%	4085.8	16%	24005.4	1958.5	
<b>January 2012</b>	1990.9	8%	2087.6	11%		96.7	
<b>February 2012</b>	1951.2	3%	2514.7	10%		660.2	
<b>March 2012</b>	2640.6	11%	2761.2	12%	26034.2	23.9	
<b>April 2012</b>	2909.8	31%	2735.9	1%		606.9	
<b>May 2012</b>	2845.6	15%	3104.4	16%		865.7	
<b>June 2012</b>	2989.1	6%	3058.6	2%	26474.5	935.2	
<b>July 2012</b>	2950.3	28%	3078	8%		1062.9	
<b>August 2012</b>	2656.8	14%	2813.5	21%		1219.6	
<b>September 2012</b>	3006.4	1%	2594.5	5%	27429.2	807.7	
<b>October 2012</b>	3030.6	19%	3108.2	16%		885.2	
<b>November 2012</b>	3053.8	21%	3126	16%		957.5	

Period	Indicators				Deposits structure, %			Earnings and profitability, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %	
	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	Bank Deposits (stock at the end of period) million. MDL )	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, %
2005	18007683.31	14997885.58	13444.2	17679.7	50.19	46.17	38.2	3.16	17.34	0.53	36.71	12.99	5.15	18.33	11.07
2006	22776727.9	18843025.11	16590.3	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	31978663.96	26454375.89	26486.3	20662	61.1	31.35	48.56	3.94	24.16	0.73	28.98	15.13	6.01	18.85	10.88
2008	39122691.17	32088011.63	27811.8	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	39915006	33008335.6	14246.5	23834	62.33	30.33	53.59	-0.39	-2.12	0.6	38.27	14.66	7.61	20.31	12.51
2010	42269552.18	35010881.54	23429.8	26942.4	63.26	33.96	48.45	0.47	2.61	0.67	34.18	7.56	3.42	16.25	9.91
2011	47707871.76	39613543.97	30112.1	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 2009	37572432.3	30461936.8	24660.8	22498.4	63.33	28.55	53.39	1.41	7.53	0.65	29.27	19.56	10.18	23.13	13.3
Quarter II 2009	36586829.4	29749716.29	24660.3	22454.9	63.15	28.59	56.56	0.47	2.51	0.64	31.46	15.04	8.16	18.94	13.09
Quarter III 2009	37797021.5	30980486.4	23847.3	22318.7	62.62	29.44	54.56	0.16	0.87	0.62	34.53	10.77	4.88	19.04	11.89
Quarter IV 2009	39915006	33008335.6	23505.4	23834	62.33	30.33	53.59	-0.39	-2.12	0.6	38.27	14.66	7.61	20.31	12.51
Quarter I 2010	39309206.77	3222470989	23740.4	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	39653431.7	32546028.2	24903	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	40365207.84	36516713.02	25896.4	25594.3	63.05	33.68	48.08	1.24	6.94	0.67	34.05	7.43	3.48	15.8	9.77
Quarter IV 2010	42302918.96	35013033.34	26915.5	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	43494259.88	36039545.85	27481.3	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	44837379.68	37354219.4	28833.4	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	46322984.98	33483173.31	30076.5	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	47707871.76	39613543.97	30963	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	50878839.41	40711223.41	31952.3	30675.6	65.3	30.7	45.8	2.7	13.4	0.7	31.8	7.23	3.92	14.25	8.6
Quarter II 2012	53572296.47	43421074.58	32945.6	31962.1	63.4	31.3	45.7	2.3	11.6	0.7	32.3	7.59	3.79	13.69	7.92
Quarter III 2012	55791173.74	45476797.09	34	27287.1	64	31.9	44.4	2	10.5	0.7	31.6	7.94	4.97	12.59	7.78

Period	Indicators				Deposits structure, %			Earnings and profitability, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %	
	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	Bank Deposits (stock at the end of period) million. MDL )	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.10	39645717.2	32688158.16	23648.1	24300.4	63.3	30.93	53.32	1.55	8.81	0.61	38.1	9.7	3.59	17.03	10.67
Feb.10	39548558.9	32494778.8	23614.9	24151	64.01	30.31	51.25	1.49	8.38	0.61	38.29	8.45	3.63	17.78	10.37
Mar.10	3930920677	3222470989	23740.4	24162.4	63.23	31.08	51.31	1.59	8.9	0.6	36.49	9.11	3.37	17.25	10.21
Apr.10	3951049906	32385972.14	23849.4	24160.8	63.87	30.83	50.18	1.51	8.46	0.62	37.55	8.31	3.37	16.85	10.29
May.10	39305057.36	32329699.37	24390	24074.2	63.73	31.59	49.75	1.78	9.56	0.65	35.55	6.45	3.32	16.81	10.15
Jun.10	39653431.7	32546028.2	24903	24138	64.05	31.49	49.7	1.78	9.94	0.62	34.81	6.65	3.32	16.46	10.49
Jul.10	40073064.75	32879967.34	25312.4	24484.5	64.09	31.61	49	1.89	10.57	0.64	33.94	7.79	3.43	16.02	10.43
Aug.10	40107087.08	32846479.57	25660.3	24546.3	63.29	32.53	48.88	1.92	10.71	0.66	33.59	7.99	3.52	16.44	9.29
Sep.10	40855287.84	33483173.31	25896.4	25594.3	63.05	33.60	48.08	1.24	6.94	0.67	34.05	7.43	3.48	15.8	9.77
Oct.10	41107397.84	33625402.69	26459.8	25786.3	63.64	33.3	48.32	1.4	7.76	0.68	33.19	6.79	3.43	15.88	9.65
Nov.10	41596026.78	34096665.6	26831.5	26255.7	63.23	33.84	47.92	1.28	7.11	0.69	33.36	6.82	3.18	15.24	9.31
Dec.10	42302917.96	35013033.34	26915.5	26942.4	63.86	33.96	48.45	0.54	3.04	0.67	34.15	6.54	3.29	14.76	9.25
Jan.11	42867398.67	35508020.14	26971.1	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	43188907.55	35798645.23	27346	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	43494259.88	36039545.85	27481.8	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	43736457.25	36333330.36	27844.6	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	44105507.72	36667328.97	28157.4	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	44837379.68	37354219.4	28833.4	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	44812702.04	37236029.98	28776.2	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	45623382.56	37905950.26	29293.3	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	46322984.98	38516718.02	30076.6	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	46837989.21	38893090.78	30341.2	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	46639186.44	38665909.75	30210.6	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	47707871.76	39613543.97	30963	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	49915280.62	39953843.84	31380	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	50710749.07	40598278.71	31999.3	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	50878839.41	40711223.41	31952.8	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	51338598.5	41039778.8	32265.5	30675.6	65.3	30.7	45.8	2.7	13.4	0.7	31.8	7.23	3.92	14.25	8.6
May.12	51821950.69	41540082.05	32081.8	30921.5	64.4	31	44.6	2.6	13	0.7	32.3	7.5	3.92	13.98	8.09
Jun.12	53572296.47	43421074.59	32945.6	31962.1	63.4	31.3	45.7	2.3	11.6	0.7	32.3	7.59	3.79	13.69	7.74
Jul.12	54806667.13	44542420.79	33	32.7	63	32.7	45.9	2.3	11.0	0.7	32.3	7.4	4.19	13.30	7.74
Aug.12	55152687.33	44887122.87	33.6	32.5	63.6	32.5	44.7	2.2	11.1	0.7	31.9	7.15	4.53	12.32	7.64
Sep.12	55791173.74	45476797.09	31.9	31.9	64	31.9	44.4	2	10.5	0.7	31.6	7.94	4.97	12.58	7.78
Oct.12	56099442.01	45683209.67	31.4	31.4	64.7	31.4	44.3	2	10.5	0.7	32	7.72	4.5	13	7.64
Nov.12	56996737.44	463878525.6	32.3	32.3	67.7	32.3	43.6	1.9	10.1	0.7	31.6	7.96	4.62	12.98	7.23

	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)
<b>2006</b>	5145.8	8268.3	12485.3	19558.1	6512.3
<b>2007</b>	6664.9	10923.6	18396.8	27344.2	9537.2
<b>2008</b>	7578.7	11609.2	21774.1	31680.8	11633.6
<b>2009</b>	8849	13206.8	20942	32684.4	10456.3
<b>2010</b>	10107.6	15720.2	24770.7	37051.2	12115
<b>2011</b>	10864.5	17385.6	28265.4	40977.1	14345.2
<b>January 2011</b>	9579.1	15105	24474.2	37075.2	12084.1
<b>February 2011</b>	9488.4	15079.2	24636.5	37380.8	11772.6
<b>March 2011</b>	9731	15250.8	25001.8	37683.9	12654.5
<b>April 2011</b>	10348.6	15582.5	25543.1	38295.6	13290.4
<b>May 2011</b>	10233.9	15773.3	26018.9	38677.2	13217.9
<b>June 2011</b>	10486	16077.6	26417.7	39522.1	13402
<b>July 2011</b>	10693.1	16427.9	26907.8	39811.1	13413.7
<b>August 2011</b>	10774.3	16739.5	27242.3	40353.1	14076.7
<b>September 2011</b>	10509.7	16662.5	27140.8	40305.5	14062.5
<b>October 2011</b>	10560.8	16757.1	27326.9	40598.3	14265.8
<b>November 2011</b>	10314.7	16701	27157.5	40292.9	14031.5
<b>December 2011</b>	10864.5	17385.6	28265.4	40977.1	14345.2
<b>January 2012</b>	10280.2	16169.4	27617.0	40526.7	13643.6
<b>February 2012</b>	10476.6	16422.4	27900.1	40960.8	13843.7
<b>March 2012</b>	10673.6	16613.3	28275.1	41016.6	14074.3
<b>April 2012</b>	10960.7	16742.9	28601.4	41636.4	15005.9
<b>May 2012</b>	10858.8	16903.8	28958.4	41780.4	14765.1
<b>June 2012</b>	11243.9	17400.3	29541.1	43206.1	15082.8
<b>July 2012</b>	11760.9	18263.2	30692.8	44752.8	15668.6
<b>August 2012</b>	12417.4	19124.9	32196.0	46080.8	16284.4
<b>September 2012</b>	12784.9	19616.7	32936.2	46770.7	16840.7
<b>October 2012</b>	12537.4	19443.1	33024.0	47160.0	17155.6
<b>November 2012</b>	12670.7	19531.3	33590.2	47913.9	16947.5
<b>December 2012</b>	13240.8	20607.3	34914.6	49513.2	17633.5

	Base rate, %	CNB, mil. MDL (average daily stock)	Intrinst rate for overnight credits, %	Overnight credits, mil. MDL (average daily stock)	Intrinst 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 2011	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
April 2012	4.5	3377.6	7.5	-	1.5	118.5	14
May 2012	4.5	3576.9	7.5	-	1.5	169.6	14
June 2012	4.5	3682.4	7.5	-	1.5	268.7	14
July 2012	4.5	3503.2	7.5	-	1.5	293.3	14
August 2012	4.5	3943.2	7.5	-	1.5	282.1	14
September 2012	4.5	4362.6	7.5	-	1.5	217.6	14
October 2012	4.5	3961.7	7.5	-	1.5	135.4	14
November 2012	4.5	3900.5	7.5	-	1.5	184.6	14
December 2012	4.5	3650.8	7.5	-	1.5	368.9	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	3610.0	1371.4	1698.6	540.0	1013.8	409.0	516.9	87.9	2596.2	962.4	1181.7		
2007	5029.5	1882.6	2359.9	787.0	1340.0	548.9	678.9	112.2	3689.5	1333.7	1681.0	674.8	-2349.5	36.3
2008	6489.9	2360.3	2925.4	1204.2	1591.1	623.0	820.1	148.0	4898.8	1737.3	2105.3	1056.2	-3307.7	32.5
2009	4561.3	1632.2	2088.6	840.6	1283.0	490.4	667.4	125.3	3278.3	1141.8	1421.2	715.3	-1995.3	39.1
2010	5396.8	1880.9	2433.1	1082.8	1541.5	624.0	728.9	188.6	3855.3	1256.9	1704.2	894.2	-2313.8	40.0
2011	7408.1	2632.7	3339.3	1436.1	2216.8	919.3	1083.0	214.5	5191.3	1713.4	2256.3	1221.6	-2974.5	42.7
9 months 2006	2560.9	1007.6	1178.2	375.1	717.6	303.1	355.6	58.9	1843.3	704.5	822.6	316.2	-1125.7	38.9
9 months 2007	3450.8	1301.8	1608.9	540.1	920.8	377.4	461.5	81.9	2530.0	924.4	1147.4	458.2	-1609.2	36.4
9 months 2008	4868.8	1735.4	2245.0	888.4	1197.0	460.9	623.9	112.2	3671.8	1274.5	1621.1	776.2	-2474.8	32.6
9 months 2009	3178.3	1140.4	1474.0	564.0	895.7	327.3	477.8	90.7	2282.6	813.1	996.2	473.3	-1386.9	39.2
9 months 2010	3624.3	1224.5	1664.7	735.1	987.7	390.5	475.8	121.4	2636.6	834.0	1188.9	613.7	-1648.9	37.5
9 months 2011	5238.6	1818.1	2412.8	1007.7	1544.9	626.4	770.1	148.4	3693.7	1191.7	1642.7	859.3	-2148.8	41.8
9 months 2012	5282.0	1837.0	2372.8	1072.2	1548.4	667.2	721.1	160.1	3733.6	1169.8	1651.7	912.1	-2185.2	41.5
Q 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
Q II. 2010	1217.1	373.4	577.5	266.2	304.4	122.5	143.7	38.2	912.7	250.9	433.8	228.0	-608.3	33.4
Q 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
Q 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
Q I. 2011	1571.8	587.1	684.2	300.5	473.6	175.9	238.8	58.9	1098.2	411.2	445.4	241.6	-624.6	43.1
Q II. 2011	1798.0	579.2	865.9	352.9	521.9	212.7	255.1	54.1	1276.1	366.5	610.8	298.8	-754.2	40.9
Q III. 2011	1868.8	651.8	862.7	354.3	549.4	237.8	276.2	35.4	1319.4	414.0	586.5	318.9	-770.0	41.6
Q IV. 2011	2169.5	814.6	926.5	428.4	671.9	292.9	312.9	66.1	1497.6	521.7	613.6	362.3	-825.7	44.9
Q I. 2012	1709.0	655.1	720.4	333.5	504.8	201.1	252.2	51.5	1204.2	454.0	468.2	282.0	-699.4	41.9
Q II. 2012	1793.5	572.1	853.0	368.4	537.0	227.3	255.8	53.9	1256.5	344.8	597.2	314.5	-719.5	42.7
Q III. 2012	1779.5	609.8	799.4	370.3	506.6	238.8	213.1	54.7	1272.9	371.0	586.3	315.6	-766.3	39.8

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	22.0	284.8	120.3	103.4	61.1	-150.4	47.2
Feb-11	516.9	191.6	227.3	98.0	161.0	56.6	84.1	20.3	355.9	135.0	143.2	77.7	-194.9	45.2
Mar-11	635.7	232.7	283.6	119.4	178.2	76.8	84.8	16.6	457.5	155.9	198.8	102.8	-279.3	39.0
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	611.3	187.9	296.7	126.7	173.6	69.7	84.3	19.6	437.7	118.2	212.4	107.1	-264.1	39.7
Jun-11	589.8	190.7	282.8	116.3	172.5	72.2	82.3	18.0	417.3	118.5	200.5	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	218.1	276.4	112.1	185.9	77.1	97.6	11.2	420.7	141.0	178.8	100.9	-234.8	44.2
Sep-11	666.5	237.6	296.4	132.5	182.6	81.8	88.3	12.5	483.9	155.8	208.1	120.0	-301.3	37.7
Oct-11	679.0	250.5	298.6	129.9	211.2	97.6	96.5	17.1	467.8	152.9	202.1	112.8	-256.6	45.1
Nov-11	737.6	277.7	313.0	146.9	242.7	101.1	116.0	25.6	494.9	176.6	197.0	121.3	-252.2	49.0
Dec-11	752.9	286.4	314.9	151.6	218.0	94.2	100.4	23.4	534.9	192.2	214.5	128.2	-316.9	40.8
Jan-12	486.4	193.9	191.0	101.5	147.5	54.3	74.8	18.4	338.9	139.6	116.2	83.1	-191.4	43.5
Feb-12	546.9	228.0	228.8	90.1	157.9	65.9	77.0	15.0	389.0	162.1	151.8	75.1	-231.1	40.6
Mar-12	675.7	233.2	300.6	141.9	199.4	80.9	100.4	18.1	476.3	152.3	200.2	123.8	-276.9	41.9
Apr-12	608.2	196.6	282.4	129.2	181.6	77.8	84.3	19.5	426.6	118.8	198.1	109.7	-245.0	42.6
May-12	604.6	187.7	293.0	123.9	176.5	72.5	85.7	18.3	428.1	115.2	207.3	105.6	-251.6	41.2
Jun-12	580.7	187.8	277.6	115.3	178.9	77.0	85.8	16.1	401.8	110.8	191.8	99.2	-222.9	44.5
Jul-12	579.6	198.5	271.6	109.5	163.0	79.0	69.1	14.9	416.6	119.5	202.5	94.6	-253.6	39.1
Aug-12	563.2	194.5	250.6	118.1	156.6	75.8	63.4	17.4	406.6	118.7	187.2	100.7	-250.0	38.5
Sep-12	636.7	216.8	277.2	142.7	187.0	84.0	80.6	22.4	449.7	132.8	196.6	120.3	-262.7	41.6
Oct-12	707.2	230.7	333.6	142.9	210.2	94.8	97.4	18.0	497.0	135.9	236.2	124.9	-286.8	42.3
Nov-12	693.8	234.6	329.1	130.1	215.9	91.2	103.3	21.4	477.9	143.4	225.8	108.7	-262.0	45.2

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	96.3	117.5	104.0	109.0	93.0	108.0	282.4	0.0	29.7	76.2	258.5	1278.1	1361.8
2007	127.6	137.0	109.0	110.0	117.0	125.0	374.2	0.0	30.4	83.8	541.3	1876.5	1802.4
2008	118.7	132.8	113.0	116.0	105.0	114.0	445.3	0.0	26.3	80.9	711.5	2596.3	2388.0
2009	80.6	66.9	87.0	89.0	93.0	75.0	359.6	0.0	23.6	60.3	145.3	2697.0	1701.3
2010	120.1	117.6	103.0	103.0	117.0	114.0	432.6	0.0	26.5	66.3	197.4	2879.6	1909.0
2011	143.8	134.7	107.0	110.0	134.0	122.0	622.6	0.0	31.7	74.1	281.0	3170.0	2278.3
9 months 2006	91.7	114.5						0.0			151.2	1166.4	970.7
9 months 2007	128.3	137.3						0.0			318.2	1645.3	1252.1
9 months 2008	130.0	145.1						0.0			551.7	2435.7	1806.3
9 months 2009	74.8	62.2						0.0			118.8	2689.2	1205.8
9 months 2010	110.3	115.5						0.0			151.5	2842.2	1371.5
9 months 2011	156.4	140.1						0.0			202.2	3098.9	1643.7
9 months 2012	100.2	101.1						0.0			58.5	3224.5	1775.5
Q I. 2010	111.9	101.3	101.0	95.0	111.0	107.0		0.0			45.5	2724.6	378.0
Q II. 2010	102.4	122.7	100.0	102.0	102.0	120.0		0.0			36.0	2734.6	450.7
Q III. 2010	124.0	122.4	103.0	104.0	120.0	118.0		0.0			70.1	2842.2	542.9
Q IV. 2010	145.8	122.4	108.0	106.0	135.0	115.0		0.0			45.9	2879.6	537.5
Q I. 2011	158.2	144.0	109.0	110.0	145.0	131.0		0.0			63.9	2962.2	443.1
Q II. 2011	171.5	139.8	110.0	112.0	156.0	125.0		0.0			72.0	3046.3	570.4
Q III. 2011	144.3	137.4	111.0	112.0	130.0	123.0		0.0			66.3	3098.9	630.3
Q IV. 2011	121.3	122.9	103.0	108.0	118.0	114.0		0.0			78.9	3170.0	634.5
Q I. 2012	106.7	109.7	98.0	103.0	109.0	106.0		0.0			29.6	3201.3	498.3
Q II. 2012	102.9	98.5	95.0	96.0	108.0	103.0		0.0			0.8	3180.9	611.0
Q III. 2012	92.2	96.5	94.0	95.0	98.0	102.0		0.0			28.0	3224.5	666.3

Period	Exports of main trade partners, mil. USD					Imports of main trade partners, mil. USD					Net exports of main trade partners, mil. USD							
	Moldova	USA	EU 27	Romania	Russia	Ukraine	Moldova	USA	EU 27	Romania	Russia	Ukraine	Moldova	USA	EU 27	Romania	Russia	Ukraine
2006	11060000	10256730	14565964	327032	2997920	384320	11713000	19296290	17146436	502687	1590250	444590	-6520000	-5039560	-2580472	-175655	1407670	-50270
2007	127790000	11481980	17060012	405590	3544030	492960	135700000	20204030	19850900	705538	2234880	606190	-5910000	-6722050	-2770887	-299948	1309150	-113230
2008	145150000	12874421	19397545	496999	4716060	669540	153680000	21694870	23317574	843161	2918610	855330	-8530000	-8820449	-3920129	-346162	1797450	-185790
2009	113880000	10560430	15350157	406735	3033880	397820	117570000	16052957	17188785	544637	1918040	454870	-3690000	-5492527	-1838627	-137902	1115840	-57050
2010	139170000	12782831	17959456	494445	4006300	514780	145470000	19659183	20272261	620430	2486360	609170	-5300000	-6992077	-2312820	-125966	1519940	-94330
2011	163420000	14804321	21689538	630094	5220130	684600	170900000	22685940	23904932	765181	3238320	823940	-7480000	-7834619	-2275395	-135087	1981810	-141340
9 months 2006	80960000	7564190	10547367	236713	2237180	279335	86090000	14333250	12600733	353162	1123120	322080	-5130000	-6789060	-2053365	-119450	1114060	-42745
9 months 2007	92600000	8412560	12318139	291205	2449110	356920	96890000	14841993	142829334	494019	1538830	423550	-4290000	-6429438	-1964795	-202814	910230	-56640
9 months 2008	113500000	9906319	15119699	394972	3735700	535630	120410000	16824588	18342333	668640	2165590	679020	-6910000	-6918269	-3222632	-273668	1550110	-143390
9 months 2009	81380000	7620591	10981801	290411	2078290	274820	84270000	11572033	12452888	388104	1314620	315750	-2890000	-3951440	-1474088	-97694	763670	-40930
9 months 2010	100150000	9306336	12935688	352551	2870910	362920	104340000	14495793	14692861	443851	1721120	418570	-4190000	-5189457	-1757173	-91291	1149790	-55650
9 months 2011	122060000	10966383	16129667	473648	3773090	499540	127850000	16846105	18122223	571436	2333310	594830	-5790000	-5882722	-1902526	-97788	1439780	-95290
9 months 2012	121100000	11521928	16079023	428784	3904290	510620	127130000	17501755	17187693	520162	2403700	622960	-6020000	-5979827	-1108670	-91379	1500590	-112540
Q I. 2010	31510000	2969656	4077638	109458	922260	103370	32800000	4403480	4688958	137998	456770	117960	-1290000	-1433824	-611260	-2854	465490	-14590
Q II. 2010	33600000	3151215	4271722	117851	973680	127560	35100000	4917056	4885983	153107	581040	137930	-1300000	-1753841	-614261	-35256	392640	-10370
Q III. 2010	34840000	3185465	4586328	125251	974970	131990	36440000	5175257	5117960	152746	603310	102600	-1600000	-1989792	-531652	-27494	291660	-30090
Q IV. 2010	38020000	3476295	5023760	141903	1135390	151060	39130000	5196045	5579461	176570	765240	190540	-1110000	-1719750	-555633	-34676	370150	-30600
Q I. 2011	38440000	3515537	5144811	152095	1132370	153780	40300000	5231459	5817223	172720	650770	185010	-1860000	-1715922	-672412	-20625	481600	-31260
Q II. 2011	41650000	3711052	5488086	159268	1337040	174720	43660000	5735911	6167940	202815	830380	198530	-2010000	-2024059	-679854	-43548	506660	-23810
Q III. 2011	41970000	3739794	5496800	162236	1303680	171040	43990000	5881735	6137061	191901	852160	211260	-1920000	-2141941	-640260	-33615	451520	-40220
Q IV. 2011	41360000	3937938	5559841	156447	1447040	185061	43050000	5809835	5842770	193745	905010	231110	-1690000	-1971897	-2829868	-37298	542030	-46650
Q I. 2012	39940000	3816016	5227131	144988	1317660	161610	42310000	5667117	5903778	162538	725860	190790	-2370000	-1851101	-5866597	-225550	591800	-29180
Q II. 2012	41090000	3921639	5424934	144663	1319190	175190	42700000	5949196	5649991	181137	818600	218140	-1610000	-2027357	-225057	-36473	500590	-42550
Q III. 2012	40680000	3784273	5331908	139132	1287440	173620	42120000	5885442	5623924	171488	859240	214030	-2040000	-2101169	-297016	-32355	498200	-40410
Jan-11	12080000	1101789	1502504	45762	303460	46480	12960000	1717784	1887868	48558	163090	50690	-880000	-615995	-385364	-2756	140370	-4210
Feb-11	11900000	1096468	1707845	48188	392460	47240	12330000	1605542	1800444	53759	218250	63870	-430000	-590074	-101599	-5572	174210	-16630
Mar-11	14460000	1317280	1934452	58145	436480	60060	15010000	1908133	2119911	70402	269430	70480	-550000	-590853	-185449	-12258	167020	-10420
Apr-11	13520000	1239594	1755049	49444	458800	56005	14110000	1830376	2023459	63484	271160	62980	-590000	-590782	-248410	-14041	187640	-6930
May-11	14050000	1241068	1901244	55429	436450	57000	14870000	1939441	2109207	72260	281770	67670	-820000	-698873	-207963	-16831	154680	-10670
Jun-11	14080000	1203090	1811793	54395	441790	61670	14680000	1966094	2035275	67071	277450	67880	-600000	-735704	-223482	-12676	164340	-6210
Jul-11	13940000	1202392	1868518	54551	419860	53560	14350000	1922299	2026419	64055	274900	65270	-410000	-719907	-157901	-9504	144960	-11710
Aug-11	13810000	1266334	1764766	49820	445410	57800	14760000	2014757	2089881	62507	301720	72140	-950000	-748423	-325116	-12686	143690	-14340
Sep-11	14220000	1271068	1863516	57914	438410	59680	14780000	1944679	2020760	69339	275540	73850	-560000	-673611	-157244	-11425	162870	-14170
Oct-11	13850000	1310577	1858277	56381	460450	57560	14480000	1967796	2012510	67272	294030	75440	-530000	-657219	-154232	-10691	166420	-17880
Nov-11	13950000	1258988	1884796	56352	473210	62760	14710000	1950855	2011306	68883	304070	76770	-760000	-691867	-126510	-12531	169140	-14010
Dec-11	13560000	1268373	1816767	43513	513380	64740	13860000	1891184	1818953	57590	306910	78900	-300000	-622811	-2126	-14076	206470	-14160
Jan-12	12470000	1182087	1601059	44890	397370	53250	13400000	1882914	1920136	50820	192190	53850	-930000	-700827	-319077	-5930	205180	-660
Feb-12	12950000	1234280	1765077	46504	451570	49600	13790000	1761094	1935614	53266	247930	67600	-840000	-526815	-170535	-6763	203640	-18000
Mar-12	14520000	1399649	1956045	53595	468720	58760	15120000	2023108	2053029	63452	285740	69340	-500000	-623459	-96984	-9857	182980	-10580
Apr-12	13330000	1274114	1738680	46491	451190	57950	13980000	1946098	1901939	58408	267960	77630	-550000	-671984	-165253	-11917	183230	-14680
May-12	14040000	1317349	1854052	51156	458280	62390	14730000	2035143	1909079	64033	281450	75820	-590000	-717794	-54027	-12877	176830	-13430
Jun-12	13720000	1330176	1832202	47016	409720	54050	13990000	1967955	1837979	58696	269190	69690	-270000	-637779	-5777	-11679	140530	-14840
Jul-12	13320000	1215583	1831067	46294	406450	57600	13990000	1976334	1801160	55455	295940	71980	-570000	-760751	-29907	-9161	110510	-14380
Aug-12	13070000	1286315	1725010	43587	420540	58320	13870000	1988667	1995245	56106	294140	72760	-800000	-712552	-166234	-12519	126400	-14460
Sep-12	13690000	1282375	1771031	49251	440450	57700	14260000	1910441	1932519	59927	269160	69270	-570000	-620066	-160060	-10076	171290	-11570
Oct-12	14260000	1340201	1961291	54198	460520	61730	14990000	2030791	2009429	68501	315530	76740	-730000	-699590	-127137	-14303	144990	-15010
Nov-12	13910000	1302263	1880999	54034	450250	61730	14640000	1992936	1902501	59259	315530	76740	-730000	-690673	-21502	-5225	144990	-15010

Period	Registration of enterprises	Liquidation of enterprises
Quarter I 2011	1931	797
Quarter II 2011	1629	965
Quarter III 2011	1543	861
Quarter IV 2011	1637	807
Total 2011	6740	3430
Quarter I 2012	1757	852
Quarter II 2012	1499	760
Quarter III 2012	1378	845
Jan-12	496	270
Feb-12	562	284
Mar-12	699	298
Apr-12	451	219
May-12	559	271
Jun-12	489	270
Jul-12	438	362
Aug-12	445	288
Sep-12	495	195
Oct-12	564	211
Nov-12	584	207
Dec-12		

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
<b>TOTAL 2008</b>		39018	10.9	41948	11.8	473	12.2	-2930	-0.9	26666	7.5	12601	3.5
<b>TOTAL 2009</b>		40803	11.4	42139	11.8	493	12.1	-1336	-0.4	26781	7.5	11884	3.3
<b>TOTAL 2010</b>		10474	11.4	43631	12.3	476	11.6	-3157	-0.9	26483	7.4	11504	3.2
<b>TOTAL 2011</b>		39162	11.0	39234	11.0	430	11.0	-72	0.0	25889	7.3	11119	3.1
	January												
<b>Q1</b>	February	9263	10.5	11095	12.5	96	10.4	-1832	-2.0	3508	4.0	2833	3.2
	March												
	April												
<b>Q2</b>	May	18979	10.7	20836	11.8	180	9.5	-1857	-1.0	8598	4.9	5432	3.1
	June												
	July												
<b>Q3</b>	August	29649	11.1	29528	11.1	260	8.8	121	0.05	17864	6.7	7707	2.9
	September												
		Number of the present population Total (thou. pers.) <i>beginning-year</i>		3424.4		3419.4		3415.6		3560.4			
		Number of the resident population Total (thou. pers.) <i>beginning-year</i>		3572.7		3567.5		3563.7		3560.4			

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	men	women	Total	men	women	Total	men	women	Total	men	women	Total	men	women	Total	men	women	Total
<b>TOTAL 2008</b>	1302.8	44.3	47.3	41.5	47.1	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		
<b>TOTAL 2009</b>	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		
<b>TOTAL 2010</b>	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		
<b>2011</b>																				
<b>Q1</b>																				
January	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		
February																				
March																				
April																				
<b>Q2</b>																				
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																				
<b>Q3</b>																				
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																				
<b>Q4</b>																				
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																				
<b>TOTAL 2011</b>	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		
<b>2012</b>																				
<b>Q1</b>																				
January	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		
February																				
March																				
April																				
<b>Q2</b>																				
May	1266.9	42.5	45.6	39.6	46.3	39.6	1209.3	40.5	43.1	38.2	43.2	38.6	57.6	4.5	5.4	3.6	6.8	2.6		
June																				
July																				
<b>Q3</b>																				
August	1286.9	43.1	46.0	40.5	46.5	40.7	1224.7	41.1	43.3	39.0	43.1	39.6	62.2	4.8	5.9	3.7	7.3	2.8		
September																				

Social and Demographic Indicators	Subsistence minimum																				
	TOTAL, MDL			Subsistence - average, Urban, MDL			Population of working age - URBAN MDL				Subsistence - average, Rural, MDL			Population of working age - RURAL MDL							
	Total	Pensioners	Children Total	under 1 year	1-6 years	7-16 years	Total	Pensioners	Children Total	under 1 year	1-6 years	7-16 years	Total	Pensioners	Children Total	under 1 year	1-6 years	7-16 years			
<b>TOTAL 2008</b>	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	459.3	1025	1312.9	
<b>TOTAL 2009</b>	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	
<b>TOTAL 2010</b>	1453.1	1184.3	1258.1	498.8	1095.9	1409.3	1498.1	1567.0	1277.3	1397.9	555.5	1220.3	1576.1	1285.2	1362.8	1127.3	1182.7	466.3	1024.4	1323.1	
<b>TOTAL 2011</b>	1503.0	1502.8	1305.6	590.6	1238.3	1550.1	1649.9	1722.3	1414.9	1551.3	659.5	1304.0	1740.7	1398.3	1472.8	1235.6	1304.5	549.8	1153.8	1451.1	
January																					
Q1 February	1524.9	1256.7	1384.6	601.2	1264.7	1528.2	1600.7	1663.1	1369.2	1552.1	674.4	1419.7	1722.8	1351.8	1416.1	1182.2	1292.9	558.1	1174.8	1425.7	
March																					
April																					
Q2 May	1531.1	1259.7	1357.5	566.5	1217.9	1512.7	1608.0	1676.6	1379.1	1530.6	641.5	1375.6	1716.1	1345.5	1416.5	1180.6	1262.7	525.5	1126.7	1405.6	
June																					
July																					
Q3 August	1531.9	1259.5	1364.3	577.4	1208.7	1528.5	1563.9	1631.1	1337.0	1490.1	631.9	1323.7	1679.4	1380.3	1453.8	1208.1	1295.5	545.3	1142.1	1449.0	
September																					
<b>2012</b>																					

Social and Demographic Indicators	Household disposable income		Household consumer expenditure																	
	Structura veniturilor disponibile ale populației, %		Structura cheltuielilor de consum ale populației, %																	
	Disposable income MDL		employment activity	individual agricultural activity	individual non-agricultural activity	property income	social benefits	etc.	food	alcoholic beverages, tobacco	clothing, footwear	household maintenance	endowment house	medical and health care	transportation	communications	recreational activity	education	hotels, restaurants, cafes etc.	etc.
<b>TOTAL 2008</b>	1188.6		42.9	10.5	7.5	0.3	14.9	23.9	40.2	1.9	12.7	16.3	4.8	5.6	4.9	4.9	2.1	0.4	2.3	3.9
<b>TOTAL 2009</b>	1166.1		45.3	8.9	6.5	0.2	17.5	21.7	40.8	1.8	12.2	16.2	3.9	6.2	4.7	5.0	2.0	0.5	2.5	4.1
<b>TOTAL 2010</b>	1273.7		42.6	9.8	6.8	0.1	18.7	22.0	40.8	1.8	10.8	17.8	3.9	6.4	4.9	4.6	1.7	1.3	2.2	3.8
<b>TOTAL 2011</b>	1444.7		44.7	10.0	6.8	0.4	18.1	20.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.1	1.9	4.0
<b>2012</b>																				
Q1																				
January																				
February																				
March																				
Q2																				
April																				
May																				
June																				
July																				
Q3																				
August																				
September																				

Social and Demographic Indicators	Remuneration of labour				Social protection of the population																	
	Nominal monthly wage - Total		Index nominal 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	Total	due to age	for invalidity	after the loose of breadwinner	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	
<b>TOTAL 2008</b>	2529.7	243.4	165.4	122.5	143.0	133.0	108.7	639.4	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
<b>TOTAL 2009</b>	2747.6	247.2	177.0	108.6	101.5	107.0	108.6	643.4	624.5	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
<b>TOTAL 2010</b>	2972.2	240.4	181.2	108.2	97.3	102.4	100.7	646.7	627.2	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
<b>TOTAL 2011</b>	3193.9	272.1	195.5	111.6	113.2	107.9	103.7	658.4	638.3	135.8	20.6	8.8	874.1	900.6	717.7	461.4			2000.0	2300.0	768.6	300.0
January	3139.0	265.8	206.1	110.7	114.5	118.6	103.5		638.6				874.1									
Q1 February	3166.0	266.5	201.9	109.8	111.0	114.8	103.4															
March	3273.5	276.3	209.6	109.7	110.6	117.3	104.1															
April	3350.3	283.8	215.6	106.9	105.9	116.0	102.1	640.3					874.0									
Q2 May	3489.8	294.2	229.1	108.5	106.1	118.8	104.2															
June	3913.5	323.8	258.4	110.0	105.5	121.0	106.1															
July	3574.9	289.2	234.8	109.6	102.3	118.6	105.4	642.5														
Q3 August	3503.6	280.4	226.4	110.4	100.5	116.3	105.7															
September	3421.5	275.7	215.1	108.3	101.2	109.1	103.2															
Q4 October	3482.3							645.7					957.9									

Social and Demographic Indicators	Crimes																					
	Recorded crimes - total, (cases)		Crimes against life and health of the person (cases)			Crimes of sexual life (cases)		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	murder	premeditated severe injuries	Total	rape	Total	theft	brigandage	robbery	fraud	pocket-picking	blackmail	Total	drug related crimes	Total	trafficking in children	Total	contraband	manufacture of counterfeit currency	Total	hooliganism	
<b>TOTAL 2008</b>	24788	233	385	474	306	12540	9642	175	986	870	135	64	2382	2126	242	50	3015	266	177	943	772	
<b>TOTAL 2009</b>	25655	240	369	402	264	12222	9136	205	1003	1066	118	52	2065	1879	168	42	2452	251	292	927	767	
<b>TOTAL 2010</b>	33402	265	416	557	368	18104	13646	185	1204	1841	395	64	1983	1794	204	23	1053	170	376	1122	955	
<b>TOTAL 2011</b>	35124	216	360	461	291	19340	15060	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152	
<b>2012</b>																						
Q1	7791	49	67	141	82	3988	3012	49	297	354	102	7	468	386	192	6	464	46	296	315	263	
Q2	16852	96	145	287	179	8619	6587	81	587	757	205	24	893	760	409	10	888	89	569	691	585	
Q3	26012	151	228	448	273	13239	10128	127	872	1136	339	43	1336	1169	668	15	1416	127	933	1054	888	
August																						
September																						

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