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GENERAL DATA

Official name	REPUBLIC OF MOLDOVA
Capital	Chisinau
President	Nicolae Timofti
President of the Parliament	Igor Corman
Prime Minister	Iurie Leanca
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 ²
Administrative units	32 districts, 5 municipalities (Chisinau, Balti, Bender, Comrat, Tiraspol), UTA Gagauzia, Administrative-territorial units from the left of the Dniester
Resident population	3,559.5 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 start of 2013 was characterized by a series of political, economic and social events.

January 2

The head of state enacted the law on the road tax on January 02, 2013. As of January 01, 2013, drivers will pay double for using the roads and for the road tax. The draft law was passed in both chambers of the Parliament. Thus, since the beginning of 2013, the road tax will be: 7 days – 4 EUR, 15 days – 8 EUR, 30 days – 14 EUR, 90 days – 30 EUR and 180 days – 50 EUR.

January 10

The Republic of Moldova climbed nine positions in the world classification of economic freedom, drawn up by Heritage Foundation, ranking 115th. The score of the Republic of Moldova increased by 1.1 points compared to last year, reflecting a considerable improvement in the management of public expenses and a modest increase in trade freedom. At the same time, the Republic of Moldova is 39th out of 43 European countries, and its general score remains below the regional and world average.

January 10

The Government rejected the draft law of the Parliament which provides the increase of the minimum wage from 600 to 1000 MDL. The increase of the minimum wage would require additional resources from the state budget, which is not possible at the time. According to the calculations, the increase of the minimum wage to 1,000 MDL would require the additional allocation of approximately 4 billion MDL from the state budget, the equivalent value of 50% of the annual fund of budget labor allocation fund.

January 14

On January 14, 2013, the Chairman of ASM, academy member Gheorghe Duca, met with Mátyás Szilágyi, Extraordinary and Plenipotentiary Ambassador of Hungary in the Republic of Moldova. The talks approached bilateral relations, in view of the extension and deepening of the scientific and educational cooperation. The Chairman of ASM informed His Excellency on the dynamics of the relations of ASM with the Academy of Hungary, by signing the scientific cooperation agreement, within which there was an equivalent exchange of researchers. The Chairman of ASM indicated that the Academy of Sciences of Moldova is interested in developing long-term collaboration relations with the Academy of Sciences of Hungary, which could facilitate the participation of the scientific community in various common programs.

January 21-23

The fifth round of negotiations between RM and EU took place, and in this stage the negotiations on the legal texts were completed, there was an agreement on the access of services on the market and compromises on customs taxes were practically found for industrial and agricultural commodities. Following the signing of the Agreement, over 9,000 types of products will circulate without the application of customs taxes. Transition periods were proposed for other 30 groups of commodities, by setting certain fee quotas and their gradual reduction. The parties compromised on everything related to phytosanitary and veterinarian rules. Thus, sensitive products such as fruits, vegetables, wines, eggs and meat products may be exported starting with 2014. Within the meetings, the possibility for companies from the East districts of the Republic of Moldova of participating under these commercial conditions was discussed. The

signing and implementation of the Free Exchange Agreement will allow the opening of national products on the European market, and also the complementation of the Moldovan market with necessary products.

January 30

An investment of 1 million USD is estimated in Free Economic Area "Valkanes". Within one month, a Moldovan-Chinese joint-venture company will be established in Free Economic Area "Valkanes", which will build in the first two months a factory for manufacturing industrial duct tape, used worldwide on a large scale for packaging finished products. In the first stage the estimated volume of the investments is 300,000 USD. This amount is designed for building the factory and purchasing the first production line. Later on, the volume of additional investments could be as high as 1 million USD, and in the following year the capacity of the factory will be tripled. The industrial duct tape manufactured in Free Economic Area "Valkanes" will be exported on the market of EU and CIS.

February 2

On February 02, 2013, the Extraordinary and Plenipotentiary Ambassador of the Republic of Poland, Artur Michalski, visited the Academy of Sciences of Moldova. Within the visit, the official met with the Chairman of ASM, academy member Gheorghe Duca. Within the meeting, the Chairman of ASM discussed aspects of integrating the science of the Republic of Moldova within international programs of scientific research, emphasizing the fact that Poland has greater tradition and experience in this field. The discussions focused on consultation support, experience exchange and the exchange of teams of experts in matters regarding the active integration in Framework Program 7 and the preparation for the actions of the program "Orizont 2020", which will start in 2014. Another topic that was discussed was that of the common capitalization of the documentary valuables preserved in the archives of both states and the support of scientists from both countries in order to facilitate the common research and application to international scientific projects.

February 13

The Liberal Democrat Party denounced the Agreement of the European Integration Alliance, stating that it needs to be revised, and it requested the initiation of negotiations for a new governing agreement.

February 15

The communist, liberal-democrat and unaffiliated deputies voted for the elimination of the position of Prime Vice President of the Parliament, held by Vlad Plahotniuc. A resolution for this purpose was passed in two sessions with 73 votes FOR within the meeting of the deputies and senators of the Parliament.

March 5

The Government of the Republic of Moldova, led by Prime Minister Vladimir Filat, was removed with the votes of the majority of deputies. PD, PCRM and unaffiliated deputies voted for the vote of censure, in total 54 legislators. The deputies of PLDM, PL and the group of unaffiliated deputies led by Vadim Mişin, voted against.

March 5-6

The International Investment Forum "Invest in Moldova" took place, with the participation of over 40 representatives of foreign companies from USA, Greece, Italy, Denmark, Russian Federation, Ukraine and other countries. Within the forum there were discussion panels with

presentations on investment projects of Moldova, privatization offers and public-private partnerships for foreign companies, investment possibilities in the agricultural business sector of Moldova, investments in the field of energy efficiency and renewable energy sources, etc.

March 7

The cabinet of ministers approved the draft law on the introduction of the sole tax in Agriculture. The purpose of the introduction of the sole tax in agriculture is to save time and simplify the procedures to be used by manufacturers. The average size of the tax is 3.1 MDL for 1 degree/hectare. In order to stabilize the terms for the payment of the agricultural tax, the financial possibilities and the payment capabilities of agricultural manufacturers are taken into consideration. Thus, the following terms and payment levels are proposed for the tax: September 30-50% of the annual fee, November 30-50% of the annual fee. The estimates on the collections to the state budget following the implementation of the agricultural tax are 353.5 million MDL.

March 11-15

The last round of negotiations for the Agreement of Association between the Republic of Moldova and EU took place in Brussels. The round of negotiations approached the results of the negotiations on the creation of the Deep and Comprehensive Free Trade Agreement (DCFTA). In order to complete the text of the Agreement of Association from legal and language perspectives, including the DCFTA component, the discussions will continue within video conferences, which will take place in the following weeks.

March 28

Within a session of Parliament the deputies passed the resolution regarding the increase of pensions by 8.25% for persons with pensions less than 1300 MDL. The increase shall not exceed 100 MDL. This year, all pensions will be increased by 6.75%, and those which after the increase do not exceed 1300 MDL will be increased by 8.25%. The holders of full pensions will receive 90 MDL more, and the holders of partial pensions will receive 50 MDL more. The persons who receive disability pensions will receive between 50 and 90 MDL more, depending on the disability degree.

EDITION SUMMARY

Production

In January-March 2013 the nominal value of the gross domestic product at current market prices accounted for 19673 million MDL, registering an increase of 3.5% – in real terms – compared to the first quarter of 2012.

GDP developments during this period were mainly driven by increasing value added in the services sector, and the revival of the goods sector, both industry and agriculture that increased by 2.2% and 2.3% compared to the same period of the last year. After a bad agricultural year in 2012, this year seems to be a very good one, promising to boost the economic growth.

The growth rate of services in the first quarter – of 2.8% didn't evolve significantly compared to the same quarter of the previous year. Nevertheless, the positive impetus were mainly generated by construction and wholesale and retail trade services, which increased by 10.5% and, respectively 3.5%. At the same time there was recorded a slight contraction of trade services that have temperate by 1.1 percent compared to the level recorded in the first three months of 2012. Although slowly, transport services began to recover due to the gradual revitalization of exports of goods. In January-March, exports of transport services recorded a 15% growth. The value added in public administration, education and health sectors decelerated, sustained as well by a reduction of government final consumption by 1.5%.

Regarding the use of the GDP in January-March 2013, most components increased. Final consumption increased by 2.6% compared to the same period of the previous year, being mainly conditioned by a 3.7% increase in the households' final consumption expenditure. Slow revival of domestic consumption, maintained a moderate rate of growth of imports of goods and services, while exports marked a relatively good growth, contributing to a slight consolidation of the net exports.

In January-March 2013, companies and organizations performing all types of activities made investments in material assets of 1907.1 million MDL (in current prices). The analysis of the investment structure by forms of ownership showed that the intensification of the investment activity occurred mainly in the private sector of the national economy.

Prices and exchange rates

In the first five months of 2013, the consumer price index increased by 4.7% compared to the similar period of last year. In the same period, CPI components recorded the following increases: food products – 6.8%, non-food products – 3%, services – 3%. In the first quarter of 2013, 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 October-December 2012, when this indicator was 3.9%. The trend of price increase continues in the 2nd quarter of 2013. The main cause of the slight increase of inflation was the increase of agricultural and food product prices.

In the first 5 months of 2013, the index of industrial production prices increased by 3%, compared to the similar period of last year. In the first quarter of 2013, construction prices increased by 10.6%, compared to the similar period of the previous year. Starting with the 4th quarter of 2011, the evolution of growth rates of construction prices stabilized and varies in an interval comprised between 9.3 and 11.3%. In the first quarter of 2013, the prices of agricultural products increased compared to the similar period of last year by 10.4%, which represents a significant reduction of the growth rate of prices compared to the evolutions recorded in the last quarters of 2012.

In the first five months of 2013, the exchange rate of the national currency related to the reference currencies: USD and EURO had stable evolutions. The average exchange rate of MDL in relation to USD was 12.25 MDL/USD, and in relation to the sole European currency – 16.08 MDL/EUR. Compared to the similar period of 2012 in January-May 2013, MDL depreciated both in relation to USD (by 3.5%) and to EUR (by 4%).

Public finances

In the first quarter of 2012 NPB accumulated total revenues of 7521.8 million MDL, 939.1 million MDL or 14.3% more than in the similar period of 2012. The growth rate of the collections in the first quarter of 2012 compared to the similar period of 2011 was 7.5%.

By examining the structure of NPB revenues in the first quarter of 2013, we find that the dominant part continues to be formed of fiscal revenues (89%), and the respective weight is higher by 962.3 million MDL or 16.1% compared to the similar period of last year. We would like to mention that the revenues under section "Revenues from special means of public institutions" reported a considerable decrease in the examined period compared to the similar period of the previous year, and the value of the given indicator was 51.9% (-186.8 million) MDL) of the value obtained the first quarter of 2012.

In the first quarter of 2013, the budget incurred total expenses of 7598.5 million MDL, 235.0 million MDL or 3.2% more than in the similar period of 2012.

By analyzing the structure of expenses from GDP in the first quarter of 2013, we notice that the predominant part continues to be social expenses (73.6%), and their weight remained constant compared to the similar period of last year.

The performance of the state budget in the 1st quarter of 2013 resulted in a deficit of 76.7 million MDL, namely 9.8% of the deficit from the same period of 2012.

As of March 31, 2013, the balance of the public debt was 21,163.71 million MDL, an increase of 1,684.71 million MDL compared to the similar period of 2012. Related to GDP, the state debt showed a decrease of 0.2%, compared to the same period of 2012.

In the first quarter of 2013, the revenues of the budget of Transnistria were 469.3 million MDL, namely 6.2% of the total revenues obtained from the territory controlled by the Republic of Moldova. The expenses of the budget of Transnistria represented 584.4 million MDL or 7.7% of the total expenses incurred on the controlled territory of the Republic of Moldova, which constitutes 72.1% variation from the established plan of expenses. Compared to the similar period of last year, expenses increased by 4.9%.

Banking sector

In the first quarter of 2013, the evolution of the banking system of the Republic of Moldova recorded positive values for most indicators. The first five months of 2013 proved to be eventful, especially regarding the situation of one of the most important banks from the Republic of Moldova, "Moldova Agroindbank", and the takeover of important packages of shares of this financial institution.

In March 2013, the amount of bad credits (substandard, compromised and doubtful) in absolute value was 4562.2 million MDL, and the weight in the total credits was 13%, 1.5% lower than on December 31, 2012. *The balance of credits* in the economy was 36190.76 million MDL in the first quarter of 2013, 235.15 million MDL higher, or 0.7% higher than January 2013. The increasing trends were caused by the increase of the balance of loans granted in national currency by 0.3% and by 1.2% of the balance of loans granted in foreign currency, respectively.

The balance of deposits in the banking system was 36812.1 million MDL, a 1.5% increase in Q1 2013, compared to the end of 2012, as a result of the increase of the balance of deposits in MDL by 1.5%, a weight of 59.73%, and the increase of deposits in foreign currencies by 1.5%, a weight of 40.27% in the total deposits.

In the first quarter of 2013, the profit of the banks from the system was 96.2 million MDL, and in total it was 282.4 million MDL, 84.9 million MDL less than in the similar period of 2012.

Monetary policy

At the beginning of 2013 the evolution of monetary indicators had an ascending trend. At the same time, the consolidation of the disinflation trends caused the reduction of the interest rates associated to the monetary policy instruments, which occurred at the end of April 2013. On the other hand, the mandatory reserve rate remained unchanged and constituted the level of 14%. The monetary indicators recorded the following values on March 31, 2012.

External sector

The uncertainty which still haunts the business environment, especially in developed countries, continues to be felt in the national economy, although 2013 started with a visible recovery in the external sector of the economy.

The available data for the first quarter shows an increase of investments in long-term material assets from sources provided by foreign investors, and money transfers made by natural persons from abroad via the banking system.

Commercial flows with goods, especially exports, gradually recovered. After the attenuation of the growth rates in 2012, which progressively has taken negative values towards the end of the year, in Q1 exports increased by 15.4%, which on the background of a slower evolution of imports, influenced the reduction of the negative trade balance by 5.4% and the increase of the coverage of imports by exports up to 46.9% – the highest level recorded since 2006.

The high growth dynamics of exports from the first quarter was predominantly enhanced by the increase of the volume of deliveries of agricultural and food products and fuels, while exports of manufactured products had overall slower growth rates. The reduction of the deliveries of these products occurred both on the EU market and in CIS, especially the Russian Federation, which are the main export destinations, and the trend may be explained by the still vulnerable economic situation of the Western markets and the increase of the unit value for some manufactured products, which are re-exported to the East.

In the first quarter of this year, imports continued to very slowly grow, which was mainly supported by purchases of agricultural and food products and some manufactured products, such as pharmaceutical ones, from abroad. The attenuation of the growth of imports in the previous year, which continued this year, can be explained by the slow recovery of internal and external demand, which influenced both the volume and the unit value of the commodities purchased from outside.

Business environment

The number of entities registered at the State Registration Chamber increased in the first quarter of 2013 compared to the same period of last year, and the index is 102.3%. The number of enterprises registered in the 1st quarter of 2013 increased by 9.6% compared to the 4th quarter of 2012. Thus, according to the data of the State Registration Chamber, 1797 new companies were registered in the State Register in the 1st quarter of 2013.

The number of deregistered entities in the 1st quarter of 2013 was 700 units or 7.4% less than in the same period of last year.

According to the data of the National Bureau of Statistics in the 1st quarter of 2013, there was a – 2.8% decrease (in comparable prices) of the revenues from sales for the companies operating in retail compared to the similar period of 2012.

The turnover of the entities mainly operating in wholesale trade (in current prices) recorded a 11.3% increase in January-March 2013 compared to the similar period of last year.

In the 1st quarter of 2013, the value index of the turnover of the entities mainly operating in market services provided to the population increased by 6.8% (in comparable prices) compared to the 1st quarter of 2012.

The value index of the turnover of the companies mainly operating in market services provided especially to companies increased by 4.9% (in current prices) in January-March 2013 compared to the similar period of 2012.

Social sector

Demographic situation. In January-March 2013, the number of *live births* in the country was 8,976 pers., a 3.0% decrease compared to the same period of last year. The birth rate was 10.2 born alive for every 1,000 people. The number of *deceased* was 10,859 persons. The general death rate decreased by 1.9% compared to last year. The death rate was 12.4 deceased for every 1,000 people. The natural decrease rate was 1,883 persons, or 2.2 persons for every 1,000 people, compared to 2.0 in the first quarter of 2012. *The number of infant deceased* in this period decreased by 8.3%, as the infant mortality rate was 9.8 deceased under 1 year for every 1,000 live births. The total number of *marriages* in the republic was 3,900, an 11.5% increase compared to the similar period of last year. The marriage rate was 4.4 marriages for every 1,000 people. The total number of *divorces* in the country was 2,919, a 2.9% increase compared to the similar period of last year. The divorce rate was 3.3 divorces for every 1,000 people.

Migration of population. In January-March 2013, 516 foreign citizens and 117 repatriates received residence permits (permanent and temporary). The structure of immigrants by the goal of arrival was dominated by family – 47.6%, work – 28.5%, education – 10.0%, other causes – 13.9%.

Labor market. In the Q 1 of 2013 the *economically active population* of the Republic of Moldova was 1,121.0 thousand persons, 1.6% more than in the first quarter of 2012. The structure of the active population was modified as follows: the weight of the employed population decreased from 92.8% to 91.9%, and the weight of the unemployed population increased from 7.2% to 8.1%. *The activity rate of the population over the age of 15* was 37.5%, an insignificant increase compared to level reported in the respective quarter of the previous year (-37.0%). *Employed population* was 1,030.2 thousand persons, 0.6% more than the Q1 of 2012. *The employment rate of the population over the age of 15* was 34.5%, an increase of 0.2% compared to the first quarter of 2012. In the distribution by the *activities in the national economy* we find that in the *agricultural sector* 204.5 thousand persons are active (19.9% out of the total number of active persons). Compared to the 1st quarter of 2012, the number of the active population in agriculture decreased by 2.9 thousand, or 1.4%. *The number of unemployed persons*, estimated according to the International Labor Office was 90.8 thousand, 11.0 thousand more than the first quarter of 2012. Unemployment affected men more – 63.4% from the total number of unemployed persons, and people from urban areas – 52.5%. *The unemployment rate* on country level recorded the value of 8.1%, more than in the 1st quarter of 2012 (7.2%). *The inactive population* over the age of 15 was 62.5% of the total population of the same age category, lower than the level of the same quarter of 2012 by 0.5%, or 12.8 thousand persons.

Household disposable income. In the Q1 of 2013 the disposable income of the population was 1,559.8 MDL in average per person monthly, with an increase of 8.5% compared to the same period of the previous year. In real terms (adjusted to the consumer price index), the income of the population increased by 3.9%.

Consumption expenditures of the population. The average monthly consumption expenditures of the population in the 1st quarter of 2013 for a person were in average 1,656.1 MDL, 9.6% higher than in the same period of the previous year. In real terms (by adjustment to the consumer price index), the population spent in average 5.0% more than in the Q1 of 2012.

Remuneration of labor. In January 2013, the gross nominal average salary was 3,413.8 MDL, an 8.8% increase compared to January 2012. In the budget sector the average salary in January this year was 2,997.8 MDL. In the (real) economic sector the salary was 3,590.9 MDL. In February 2013, the nominal gross salary was 3,380.1 MDL, a 6.8% increase compared to February 2012. In the budget sector the average salary in February this year was 3,097.5 MDL. In the (real) economic sector the salary was 3,498.2 MDL. In March 2013, the nominal gross salary was 3,638.7 MDL, an 11.2% increase compared to March 2012. In the budget sector the average salary in March this year was 3,256.9 MDL. In the (real) economic sector the salary was 3,793.4 MDL.

Subsistence minimum. The average monthly value of the subsistence minimum in 2012 was 1,507,5 MDL per person, a 0.3% increase compared to 2011. Maintaining the subsistence minimum on the level of the previous year is determined predominantly by the reduction of prices for some products from the food basket. Thus, the consumer price index for potatoes was 54.4%, for cabbage – 84.5%, for rice – 98.9%. At the same time, the weight of expenses for non-food commodities and for paying services in the structure of consumption expenses of the population also decreased.

Social protection of the population. The number of pensioners registered by the social protection institutions as of April 01, 2013 was 649.3 thousand persons, or 8.9 thousand persons more compared to April 01, 2012. The average size of the monthly pension, as of Monday, April 01, 2013, was 958.6 MDL (before indexing), 9.7% more than April 01, 2012.

Healthcare. The morbidity of the population by certain infectious diseases in January-March 2013 is characterized by the increase of the number of diseases by acute respiratory infections with multiple localizations – 119.9 thousand cases compared to 68.3 thousand cases in January-March 2012. At the same time, there were more cases of morbidity by influenza – 2.3 thousand cases compared to 0.1 thousand cases in January-March 2012, bacterial dysentery – 76 cases compared to 40 cases in January-March 2012, but less cases of hepatitis, acute intestinal infections, chicken pox, epidemic parotiditis, etc.

Crimes. In January-March 2013, there were 8.3 thousand crimes, 5.9% more than in the same period of last year. In average, for 10 thousand people there are 23 crimes in this period. The highest level of crimes was recorded in Chisinau and Balti, respectively 39 crimes for every 10,000 people, and 30 crimes for 10,000 people. In February-March 2013 there were 65.1% more crimes against families and minors, including cases of family violence – 85.2%. At the same time, there were more crimes against security and public order – 21.6%, against property – 16.1%, sexual crimes – 9.2%. Thefts are predominant in the structure of crimes, with a weight of approximately 43% of the total crimes. In this period there were less crimes against public health and social life, economic crimes, and crimes against persons' life and health.

Chapter I

PRODUCTION

In January-March 2013, the nominal value of the gross domestic product was 19673 million MDL, in current market prices, an increase of 3.5% – in real terms – compared to January-March 2012.

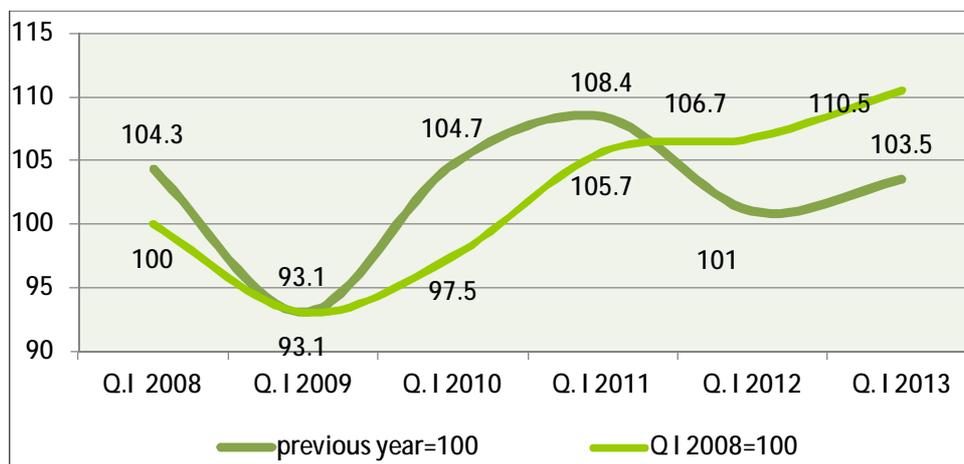


Figure 1.1. Evolution of GDP in the first quarters of 2008-2012,%

Source: Author's calculations based on the data of the National Bureau of Statistics.

Gross domestic product by categories of resources

The gross value added generated by the services sector increased by 2.2%, compared to the similar period of last year, with a positive impact (+0.4%) on the evolution of the gross domestic product. The gross value added generated in agriculture, hunting, forestry, fishing, fish farming and industry exceeded the results of the similar period of the previous year by 2.3% and 2.2%, respectively.

The contribution of the sector of goods to the formation of the GDP was 19.2%, in the reference period.

The gross value added generated by the services sector increased by 2.8%, compared to the similar period of the previous year, and contributed to the increase of the GDP by 1.9%. Constructions reported the highest increase in the volume of activities (+10.5%), followed by wholesale trade and retail trade (+3.5%), other services (+2.3%), transportation and communications (+1.8%). Out of "other services", there were considerable increases for other collective, social, personal services and services provided to private households by employees (+12.2%), real estate transactions, leasing and services provided to companies (+6.6%), hotels and restaurants (+3.0%). There were slight increases of the volume of activities also in health and welfare (+0.9%) and in financial activities (+0.7%). There were GVA decreases in education (-2.9%) and public administration (-1.8%).

The contribution of the sector of services to the formation of the GDP was 65.1%, in the reference period.

The volume of taxes on products collected at the National Public Budget increased by 5.3% compared to the similar period of last year, with a positive impact (+0.9%) on the evolution of the gross domestic product. In the reference period the volume of taxes on products contributed to the formation of GDP by 18.0%.

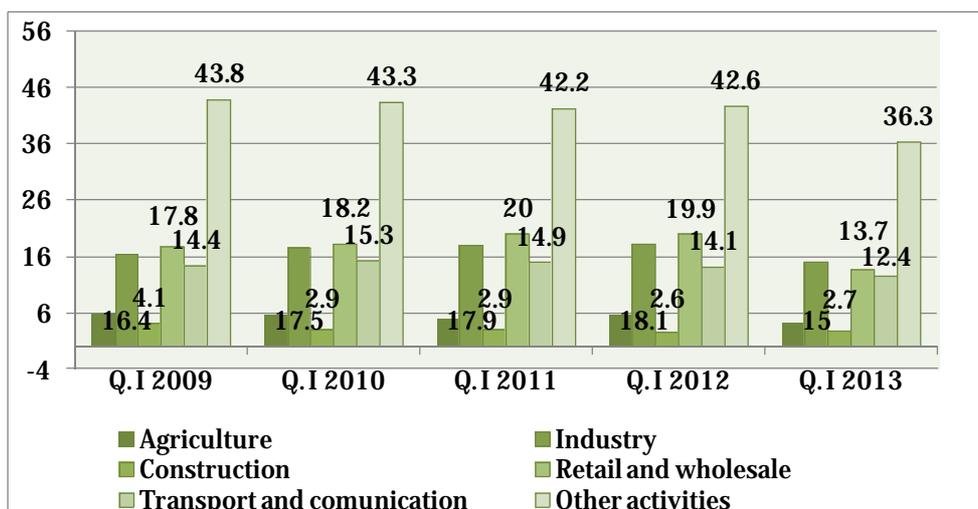


Figure 1.2. Structure of goods and services in the total GVA, %

Source: Author's calculations based on the data of the National Bureau of Statistics.

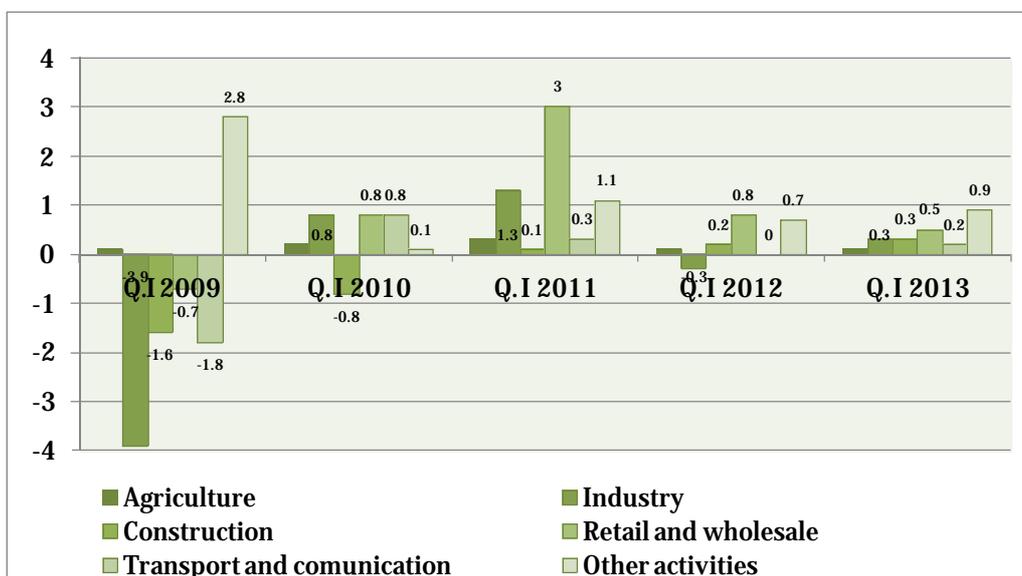


Figure 1.3. Degree of influence by categories of resources in the growth of GDP, %

Source: According to National Bureau of Statistics data.

Gross domestic product by categories of uses

Regarding the use of the GDP in January-March 2013, most components increased. Final consumption increased by 2.6% compared to the same period of the previous year, positively influencing (+3.2%) the increase of GDP. The increase was conditioned by the increase by 3.7% of the final consumption of population households. The gross formation of fixed capital exceeded by 6.6% the results of the respective period of the previous year, and in the reference period contributed by 21.4% to the formation of GDP. Exports and imports of goods and services increased by 9.4% and 4.0% compared to the respective period of the previous year.

Table 1.1. Growth rate of GDP components, %

GDP components	1st quarter of 2010	1st quarter of 2011	1st quarter of 2012	1st quarter of 2012
A	1	2	3	4
Final consumption, total	1.5	9.7	1.9	2.6

Table 1.1 – continue

A	1	2	3	4
Final consumption of population households	2.5	11.9	2.7	3.7
Final consumption of the public and private administration	-2.1	0.9	-1.6	-1.5
Gross formation of capital	17.4	32.5	1.4	-2.0
Gross formation of fixed capital	-20.3	24.9	1.0	6.6
Stock variation		77.8	5.3	-149.5
Export of goods and services	4.7	31.5	8.2	9.4
Import of goods and services	1.3	25.9	6.1	4.0

Source: According to National Bureau of Statistics data.

Investments in long-term material assets

In January-March 2013, companies and organizations performing all types of activities made investments in material assets of 1907.1 million MDL (in current prices). Investments concentrated in building and assembly works amounted 784.4 million MDL, a 9.4% increase compared to the similar period of the previous year. Investments in equipment, machines and means of transportation amounted to 1058.2 million MDL (representing 55.5% of the total), a 4.7% increase compared to January-March 2012.

In January-March 2013 there was an increase in the weight of building-assembly works by 3.2%, and the share of investments in equipment, machines and means of transportation and in other expenses decreased by 2.4% and 0.8%, respectively, compared to the similar period of 2012.

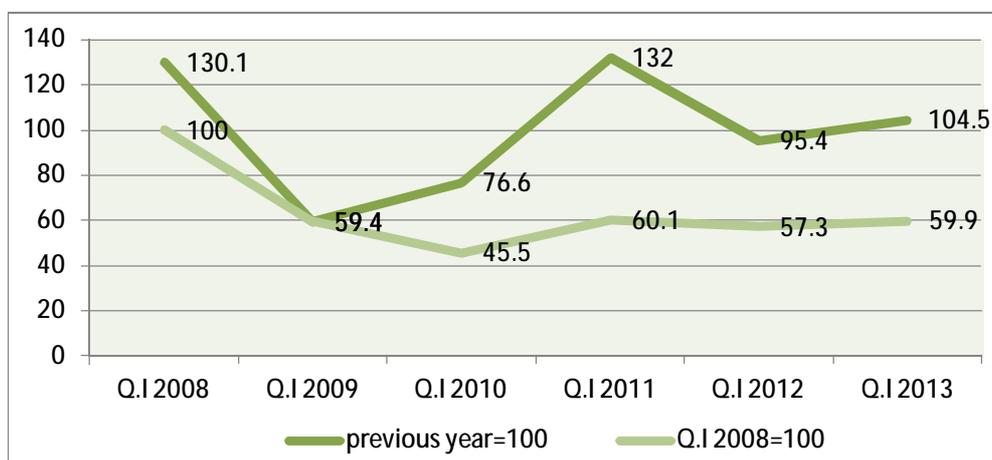


Figure 1.4. Evolution of investments in long-term material assets, %

Source: Author's calculations based on the data of the National Bureau of Statistics.

The analysis of the investment structure by forms of ownership showed that the intensification of the investment activity occurred mainly in the private sector of the national economy.

The companies and natural persons of the nominated sector capitalized 791.7 million MDL in investments, namely 41.5% of the total volume of investments. Compared to January-March 2012, this volume decreased by 4.6% (in comparable prices). Companies from the public sector reported 34.7% of the total investments used in the country, or 661.1 million MDL, 15.8% more than the results of the respective period of the previous year. Mixed and foreign-capital

companies reported 21.4% of the total investments used in the country, or 0.8% less than the results of January-March 2012.

In order to implement the investment process in January-March 2013 the own means of companies and the population were used, amounting to 1196.6 million MDL invested, whose share was 62.7% of the total volume of the used means, and their volume dropped by 2.0% compared to the level recorded in January-March 2012.

In January-March 2013, in order to ensure the investment necessities from budget sources, 157.1 million MDL, or 8.3% of investments, were used, an increase of 1.9 times (in comparable prices) in relation to the similar period of 2012.

The weight of the means of foreign investors increased by 3.5% compared to the results of January-March 2012, namely 12.3% of the total volume of used investments

Production of goods and services

Industry

In January-March 2013, the industrial production volume index in relation to January-March 2012 was 101.5%. In March 2013 compared to March 2012 this index was 104.5%. The insignificant increase was greatly influenced by the extraction industry, and the processing industry contributed in an insignificant manner, as in January-March 2013 they reported increases of production volumes by 33.4% and 3.4% compared to the similar period of the previous year. At the same time, in the reference period the energy sector reported a decrease in the production volume by 5.9% compared to January-March 2012.

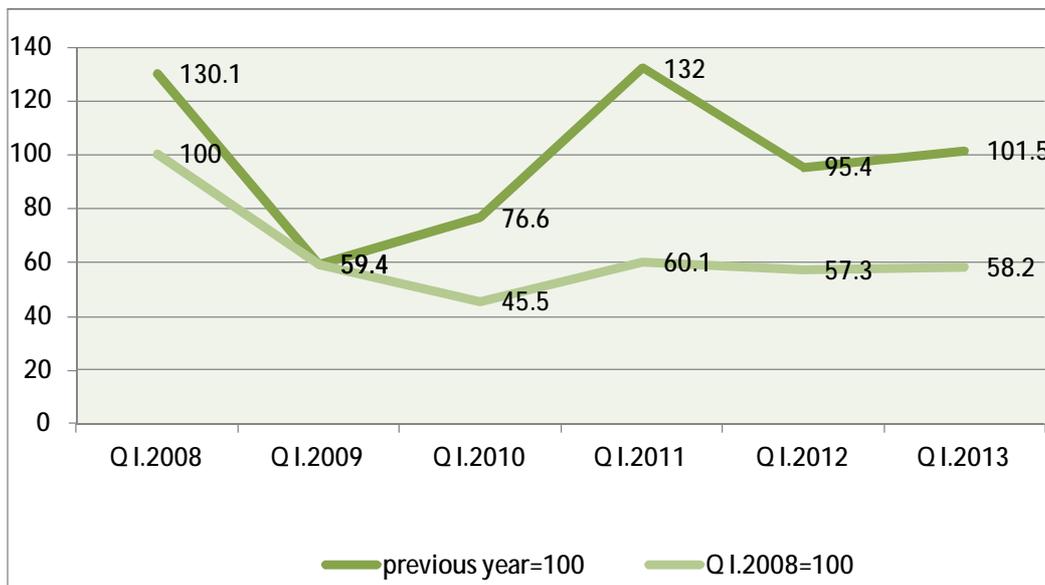


Figure 1.5. Evolution of the industrial production volume index in the first quarter of 2008-2012, %

Source: Author's calculations based on the data of the National Bureau of Statistics.

In the first quarter of 2013 the general food and beverage industry recorded a production volume increase of 2.5%, especially due to the following activities: making wine – by 25.6%; production, processing and preservation of meat and meat products – by 21.7%; manufacturing of milling products and starch – by 14.1%; making cocoa, chocolate and sugar-based confectionery products – by 12.0%; processing and preserving of fruits and vegetables – by 10.7%; making dairy products – by 7.4%; making bread and fresh pastry products – by 6.5%.

At the same time there were decreases in the following activities of the food and beverage industry: manufacturing oils and vegetable and animal oils – by 84.7%; manufacturing soft drinks – by 15.9%; processing and preservation of fish and fish products – 11.9%.

In January-March 2013 there were increases in other activities of the processing industry, such as: manufacturing other products from non-metallic minerals – by 73.1%; chemical industry – by 59.7%; metallurgic industry – by 39.7%; manufacturing electrical machinery and equipment – by 33.4%; manufacturing machinery and equipment – by 6.5%; manufacturing furniture – by 3.2%; manufacturing rubber and plastic items – by 1.3%.

At the same time, in the analyzed period there were decreases of the production volume compared to January-March 2012 in the following activities: manufacturing medical, precision and optical equipment and devices – by 66.0%; manufacturing leather, leather items and footwear – by 28.5%; manufacturing wood and wood products – by 23.7%; manufacturing radio, television and communications equipment – by 17.9%; manufacturing of tobacco products – by 15.1%; manufacturing clothing items, preparing and dyeing furs – by 12.9%; manufacturing textile products – by 9.5%; provision of steam and hot water – by 7.4%; manufacturing paper and cardboard – by 6.4%; printing houses, polygraphy and reproduction of informational materials – by 5.4%; production and distribution of electricity – by 5.1%; manufacturing finished metal products, excluding machinery and equipment – by 2.7%.

Agriculture

The agricultural global production in households of all categories in January-March 2013 was 99.0% compared to the respective period of 2012. The decrease of the agricultural production was caused by the decrease of production in the zootechnics sector (by 1.0%), which accounts for the main share (over 99%) of the total agricultural production.

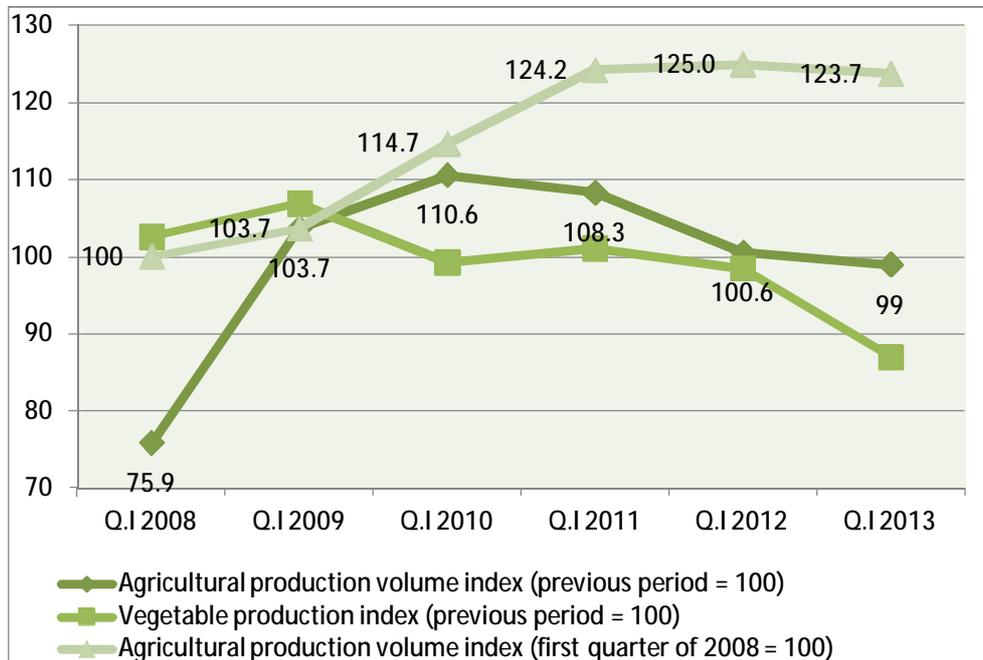


Figure 1.6. Evolution of the agricultural production indexes,%

Source: Author's calculations based on the data of the National Bureau of Statistics.

In January-March 2013 compared to the same period of the previous year households of all categories reported production (breeding) increases for cattle and poultry by 0.6%, which was predominantly influenced by the increase of meat production in agricultural enterprises by 21.5%. In population households the production (breeding) volume for cattle and poultry decreased

by 10.5% as a result of the decrease of the average number of animals and poultry (cows – 4%, pigs – 17%, poultry – 8%, sheep and goats – 1%).

The egg production on the households of all categories increased by 5.9%, in agricultural enterprises – by 14.6%, and in population households the egg production decreased by 8.3%.

The egg production decreased by 7.3%, including in agricultural enterprises – by 11.6% (as a result of the decrease of cow productivity by 15%), in population households – 7.1% (as a result of the decrease of the average number of cows by 7%).

Trade and services

In the 1st quarter of 2013, the retail turnover decreased by 2.2% (in comparable prices) compared to the corresponding period of the previous year. In the first quarter of 2013, the turnover of the companies mainly operating in market services provided to the population increased by 7.1% (in comparable prices) compared to the similar period of 2012.

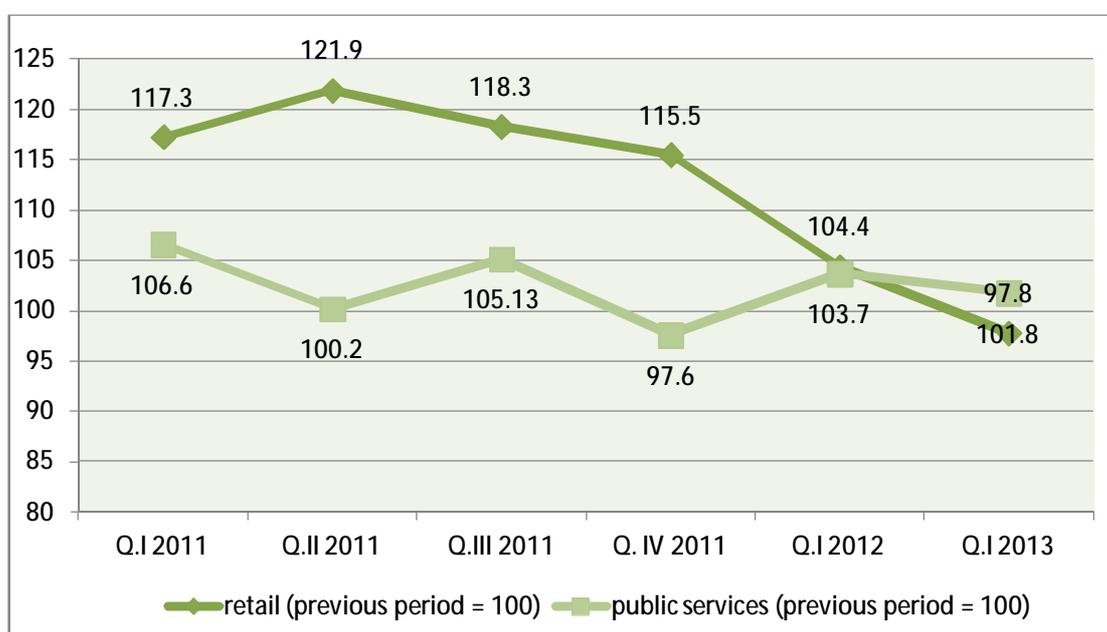


Figure 1.7. Evolution of turnover volume indexes for wholesale and services provided to the population, %

Source: According to National Bureau of Statistics data.

In the 1st quarter of 2013, the turnover in retail increased by 5.8% (in current prices), compared to the same period of 2012. In the first quarter of 2013, the turnover for the companies mainly operating in market services provided mostly to companies increased by 4.5% (in current prices) compared to the corresponding period of the previous year.

Transportation

In the first three months of the year we could see a gradual revival of the business of transportation. With the exception of January, in the months that followed, the volume of goods transported has continued to grow. In total, enterprises of railway, road, river and air in this period transported 1.8054 million tons of cargo, which represents an increase of 18.5% over the same period of 2012. The trend already in the second half of last year, the volume of goods transported by air showed a decreasing trend continued monthly. Thus in the first quarter, the growth rate of the volume of air freight was 73.8%. It should also be noted that air cargo has only 0.02% of the total volume of goods transported during this period. The turnover of goods totaled 832.5 million tonnes-km with 13.0% compared to January-March 2012.

The largest amount of goods was transported by auto companies – 920 400 tonnes and 872 500 railway transport tons, representing 99.3% of all goods transported.

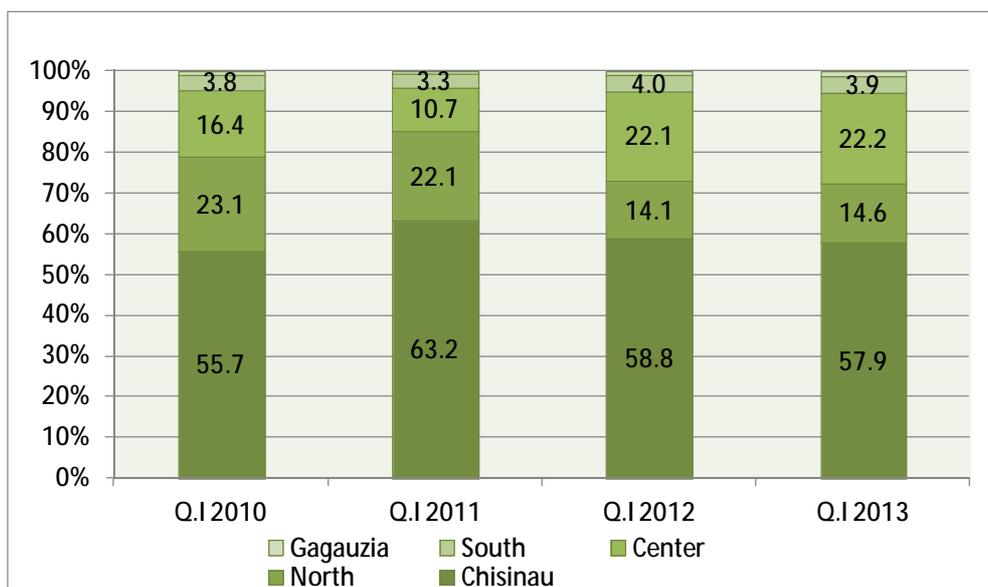


Figure 1.8. Structure of the commodities carried on road by development regions, %
Source: Author's calculations based on the data of the National Bureau of Statistics.

Communications

In the first quarter of 2013, activity in the communications business continued to record weak growth trends compared to the corresponding period in 2012. During this period, there was a slight increase in shipments postal parcels, mail, pensions, subsidies and allowances paid through post offices. Also reduced the number of shipments telegrams and telegraphic money warrants newspapers and magazines.

On 31 March 2013 the public service were 1,123,800 main telephone lines, of which 1.0207 million – at home. In the first three months of the year the number of telephone fixed telephone network declined by 0.9% over the same period last year, after an increase of 10.2% in January-March 2012. Similarly, there was a reduction in the number of telephone connections by 7.5%, representing 1,923,900 hours. Fixed telephony market sales totaled 357.8 million MDL (down by 7%) and those on the market of broadcasting and retransmission of audiovisual – 72.9 million MDL (down by 4.6%).

Tourism

In the first three months of this year tourist activity in the country has slowed noticeably compared to the situation presented in the same period last year. In the first quarter, the number of tourists who have been awarded travel by travel agencies and tour operators decreased by 2.6% compared to the previous year. Negative trend was driven mainly by decreasing the number of domestic tourists who participated in domestic tourism by 24.1% after a 10% increase in the PSAP. Although there have been a positive trend, increasing Moldovan tourists abroad and foreign visitors in the country has slowed noticeably, by 9.3 pp and 4.9 pp respectively. The number of tourists and backpackers, tourism subjects transmitter and receiver was 15 400 people during this period, with 1113 people less than in the previous year. Also, it should be noted that the activity of travel agencies and tour operators is supported in most of the population supported consumption as inbound tourism is only 7% of the total.

Chapter II

PRICES AND EXCHANGE RATES

In the first five months of 2013, the consumer price index increased by 4.7% compared to the similar period of last year. In the same period, CPI components recorded the following increases: food products – 6.8%, non-food products – 3%, services – 3%.

In the 3rd quarter of 2013, 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 October-December 2012, when this indicator was 3.9%. The price increase trend continues in the 2nd quarter of 2013. The main cause of the slight increase of inflation was the increase of agricultural and food product prices.

After the reduction of prices in food products in February 2013, this spring they increased, reaching 10% in May. High price increases were for wheat flour (in May the price growth rate was 10.7%), corn flour (in May the annual price increase was 10.3%) and vegetables (51.7% in May). In January-May 2013 the growth rates of non-food products oscillated around the value of 4%. Service prices, after increases of approximately 3% in the first four months of 2013 in May increased by only 2.4%.

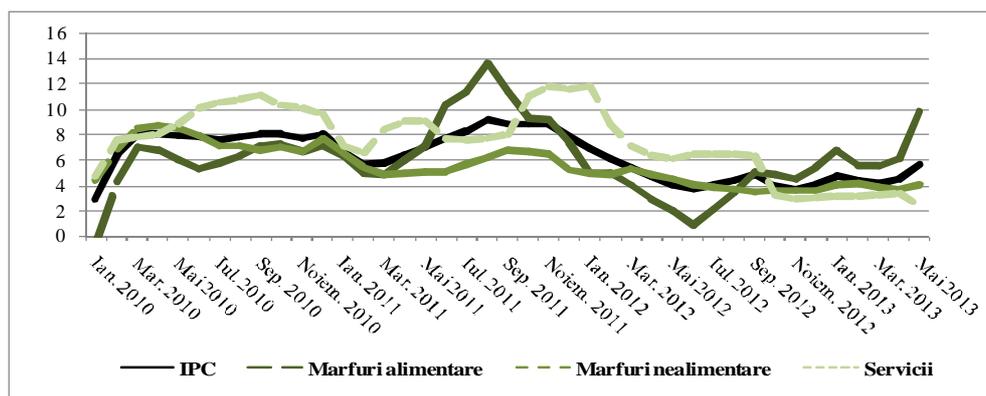


Figure 2.1. Annual growth rates of CPI and its components, %

Source: According to the National Bureau of Statistics.

After a continuous decrease, which lasted a year (September 2011 – September 2012), there was a slight modification in the evolution of base inflation, and namely it slowly increased. From October 2012 to May 2013, the values of the base inflation increased from 3.6% to 4.2%. On the other hand, the increase of CPI was faster than the base inflation starting with July 2012. This excess was caused by the increase of the prices of agricultural and food products, which caused the increase of the growth rates of CPI, which are not considered in calculating the basic inflation.

In the first 5 months of 2013, the index of industrial production prices increased by 3%, compared to the similar period of last year. In the branches of industry there were the following increases: mining and quarrying – 3.6%, manufacturing industry – 3.1%, energy sector – 1.26%. From January 2012 to May 2013 there was attenuation in the evolution of the industrial production price index – compared to the same period of the previous year, and the growth rates of prices decreased from 10.4% to 3%. In the same period there were similar trends in the manufacturing industry, a decrease of the growth rates of prices from 9.8% to 3.5%, and in the energy sector, a reduction of the growth rates from 14.8% to 0%. In the mining and quarrying industry the evolution of prices is much more volatile.

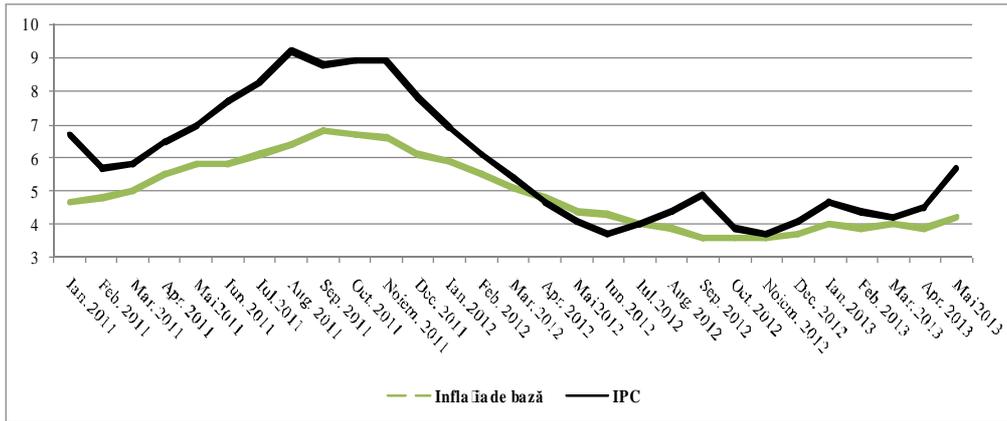


Figure 2.2. Annual increase rate of basic inflation and CPI, %

Source: According to the National Bureau of Statistics.

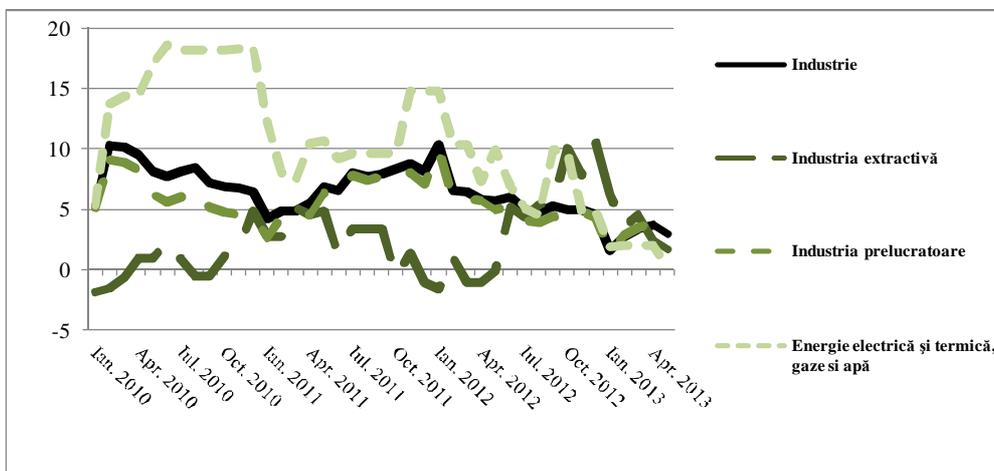


Figure 2.3. Annual growth rate of the industrial production price index and its components, %

Source: According to the National Bureau of Statistics.

In the first quarter of 2013, construction prices increased by 10.6%, compared to the similar period of the previous year. Starting with the 4th quarter of 2011, the evolution of growth rates of construction prices stabilized and varies in an interval comprised between 9.3 and 11.3%. In the 1st quarter of 2013, the highest increases of building prices, compared to the similar period of last year, were recorded in transportation – 16.1%, trade and public food trading – 12.1%, other constructions – 11.5%, and building social-cultural objects – 11%.

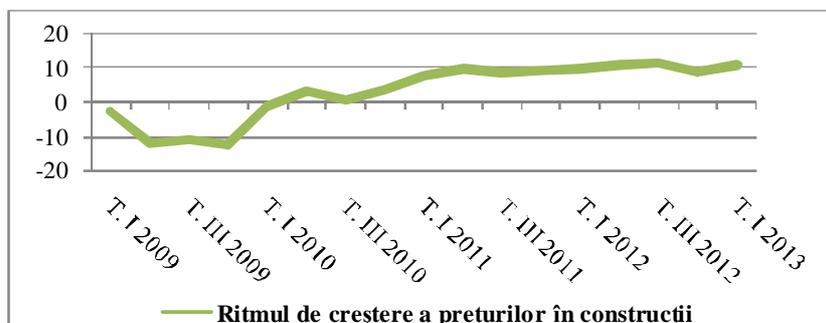


Figure 2.4. Growth rate of construction prices, % (compared to the same period of last year)

Source: According to the National Bureau of Statistics.

In the first quarter of 2013, the prices of agricultural products increased compared to the similar period of last year by 10.4%, which represents a significant reduction of the growth rate of prices compared to the evolutions recorded in the last quarters of 2012. In the same period, the prices of vegetable products increased by 20.5%, and the prices of animal products decreased by 5.1%. In January-March 2013 the highest price increases, compared to the same period of 2012, were for the following products: grapes – 154.5%, potatoes – 125.8%, wheat – 30.5%, corn – 29.7% and bovines – 27%, sunflower – 51.7%, pork – 38.7%, eggs – 34.9% and grapes – 26.4%. At the same time, there were important price decreases for the following products: fruits and currants – 20.7%, sheep and goats – 19.5% and eggs – 15.6%.

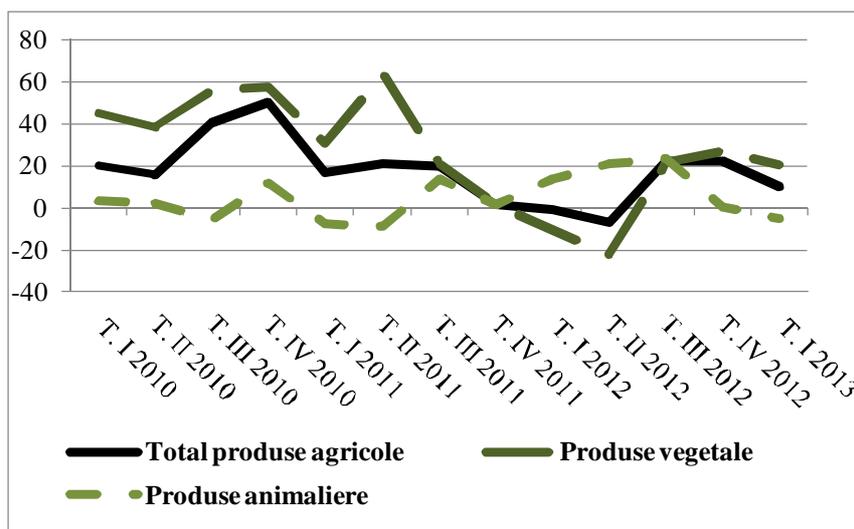


Figure 2.5. Growth rate of agricultural product prices,% (compared to the same period of last year)

Source: According to the National Bureau of Statistics.

In the first five months of 2013, the exchange rate of the national currency related to the reference currencies: USD and EURO had stable evolutions. The average exchange rate of MDL in relation to USD was 12.25 MDL/USD, and in relation to the sole European currency – 16.08 MDL/EUR. Compared to the similar period of 2012 in January-May 2013, MDL depreciated both in relation to USD (by 3.5%) and to EUR (by 4%).

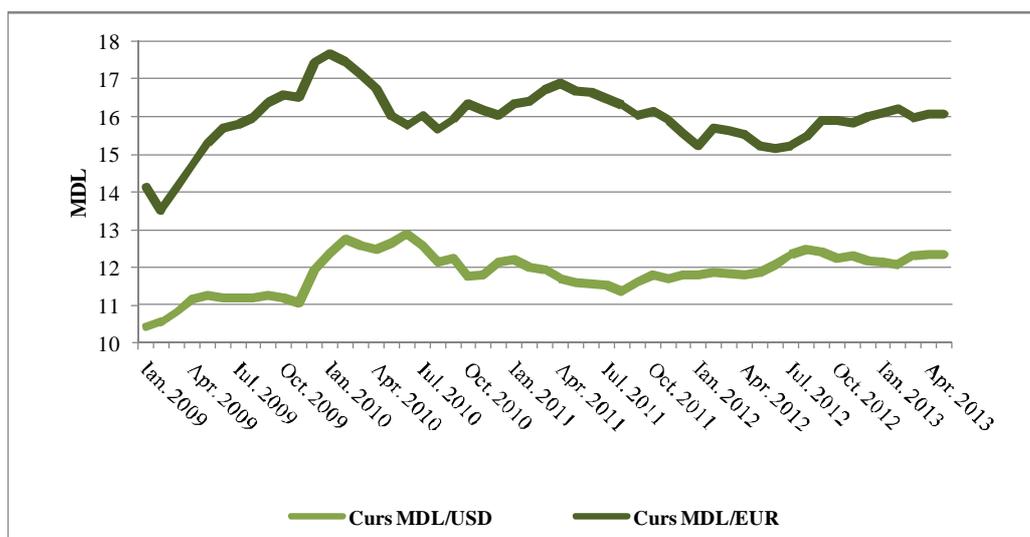


Figure 2.6. Evolution of the monthly exchange rate MDL/USD and MDL/EUR

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

The region from the left bank of the river Dniester

In the region left of the Dniester in May 2013 compared to December 2012 CPI increased by 3.38%. In the same month of 2013, compared to December 2012, CPI components recorded the following price modifications: food products – 4.44%, non-food products – 0.65%, services – 5.6%. Industrial production prices in March 2013, compared to December 2012, increased by 0.5%, and the sale prices of agricultural production in January-March 2013 compared to the similar period of last year increased by 17.2%. In January-March 2013 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 quarter of 2012 NPB accumulated total revenues of 7521.8 million MDL, 939.1 million MDL or 14.3% more than in the similar period of 2012. The growth rate of the collections in the first quarter of 2012 compared to the similar period of 2011 was 7.5%.

By analyzing the revenues for consecutive budgets, we would like to mention that at the *state budget* in all its components, the revenues were 4469.6 million MDL, or 100.9%, namely 40.5 million MDL more than the estimates of the period. Compared to the similar period of 2012, the accumulated revenues increased by 664.9 million MDL, or by 17.5%. The revenues of *administrative-territorial units* for all components were 1875.3 million MDL. Out of the total amount of the revenues of administrative-territorial units, approximately 46.4% or 870.9 million MDL are own revenues (without transfers). Compared to the 1st quarter of the previous year, the budgets of the administrative-territorial units cashed in own revenues which were 83.1 million MDL higher.

The state budget allocated transfers from the budgeting leveling fund to the budgets of the administrative-territorial units, in the 1st quarter of 2013, with special destination, and other transfers of 1004.4 million MDL. The revenue part of the *budget of state social insurance* was 2435.6 million MDL, (including transfers from the state budget of 728.4 million MDL), 6.7 million MDL more, namely 100.3% of the results of the administration period. Own revenues were of 1707.2 million MDL which, compared to 3 months of 2012, increased by 132.3 million MDL, or by 8.4%. *The mandatory healthcare premiums* collected total revenues of 836.3 million MDL, (including transfers from the state budget of 357.5 million MDL), namely 153.9 million MDL, or 15.5% less compared to the results of the administration period. The own revenues of the mandatory medical insurance funds represented 478.8 million MDL which, compared the first 3 months of 2012, increased by 46.7 million MDL, or by 10.8%.

By examining the structure of NPB revenues in the first quarter of 2013, we find that the dominant part continues to be formed of fiscal revenues (89%), and the respective weight is higher by 962.3 million MDL or 16.1% compared to the similar period of last year. At the same time, the non-fiscal collections in the first quarter of 2013 increased by 135.8 million MDL or by 56.6%, which represents the highest increase of the general indicators on public finances in the examined period compared to the similar period of 2012. There were also increases of 5.2% and 20.4% and the value of revenues from special funds and, respectively, from grants. We would like to mention that the revenues under section "Revenues from special means of public institutions" reported a considerable decrease in the examined period compared to the similar period of the previous year, and the value of the given indicator was 51.9% (-186.8 million MDL) of the value obtained the first quarter of 2012.

From fiscal revenues, the most important weight is represented by revenues from VAT (38.7%, in the 1st quarter of 2012 – 37.2%), social contributions – 25.4%, income taxes – 12.5%, excises – 9.4%, and compulsory medical assistance premiums – 7.0%.

Regarding non-fiscal incomings, we would like to mention that in the first quarter of 2013, the weight in the total revenues was 3.0%, while in the similar period of 2012 this indicator was 6.7%.

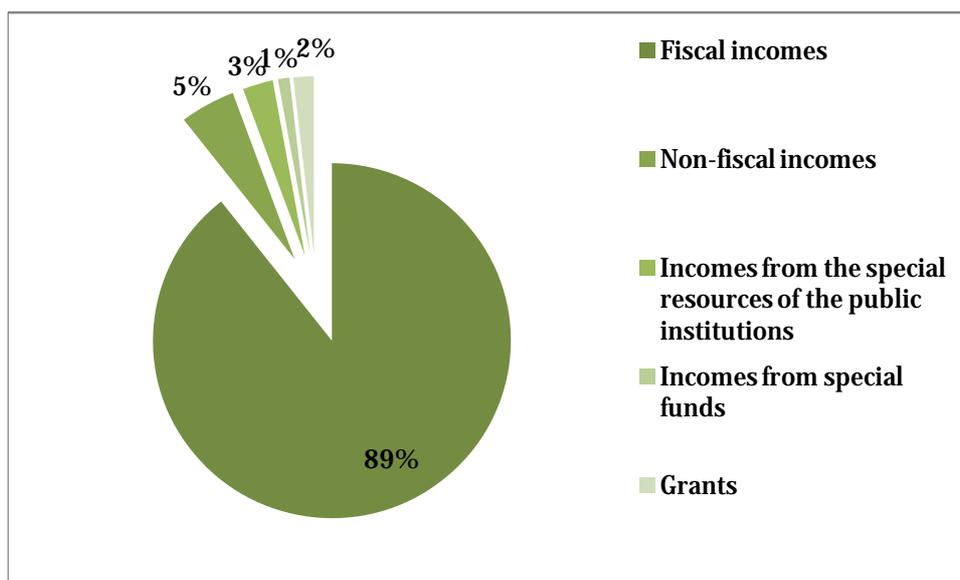


Figure 3.1.1. Structure of the revenues of the national budget in the 1st quarter of 2013
Source: According to the data of the Ministry of Finance.

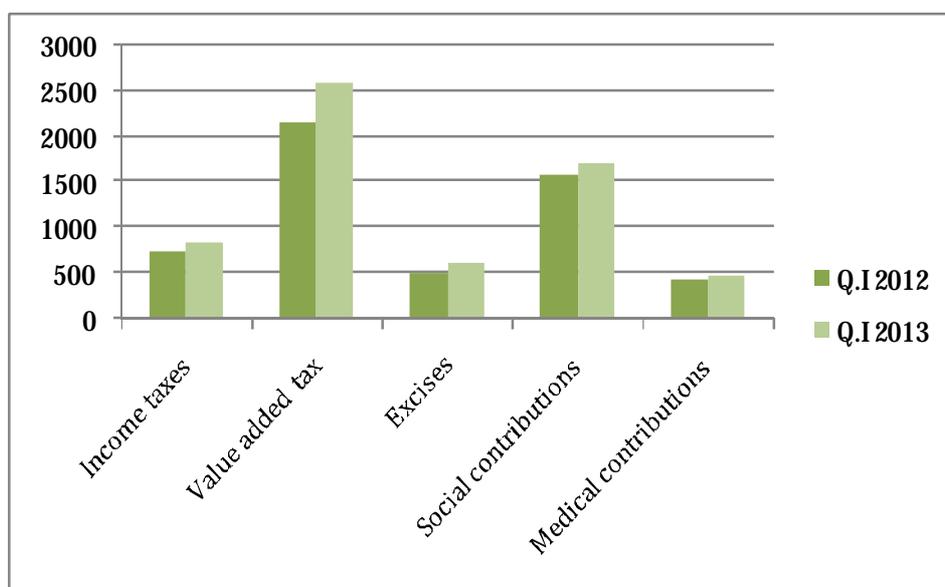


Figure 3.1.2. Structure of fiscal revenues in the 1st quarter of 2012 and 2013, million MDL

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

The most important contribution to the formation of revenues from grants is represented by external grants. For the examined period of 2012, the total amount of budget revenues as grants was 141.3 million MDL, out of which 134.4 million MDL – external grants and 6.9 million MDL – internal grants. It is notable that compared to the similar period of last year, the revenues from grants increased by 20.4% or by 23.9 million MDL.

Expenditures of the national public budget

In the first quarter of 2013, the budget incurred total expenses of 7598.5 million MDL, 235.0 million MDL or 3.2% more than in the similar period of 2012.

The expenses of the state budget for all components were 4639.6 million MDL, 1419.8 million MDL, or 76.6% less compared to the results of the administration period, namely 259.4 million MDL or 5.9% more than in the respective period of 2012. In January-March, the budgets of administrative-territorial units incurred total expenses of 1809.3 million MDL, which is 54.7 million MDL or 2.9% less compared to the similar period of 2012. The expense part of the budget of state social insurance was 2490.1 million MDL, 8.2 million MDL, or 99.7% less compared to the results of the administration period, and 124.7 million MDL or 5.3% more than in the respective period of 2012. The expenses of the mandatory healthcare premiums represented 754.5 million MDL, or 80.7% compared to the results of the administration period, and 56.5 million MDL or 7.0% less compared to the similar period of 2012.

By analyzing the structure of expenses from GDP in the first quarter of 2013, we notice that the predominant part continues to be social expenses (73.6%), and their weight remained constant compared to the similar period of last year.

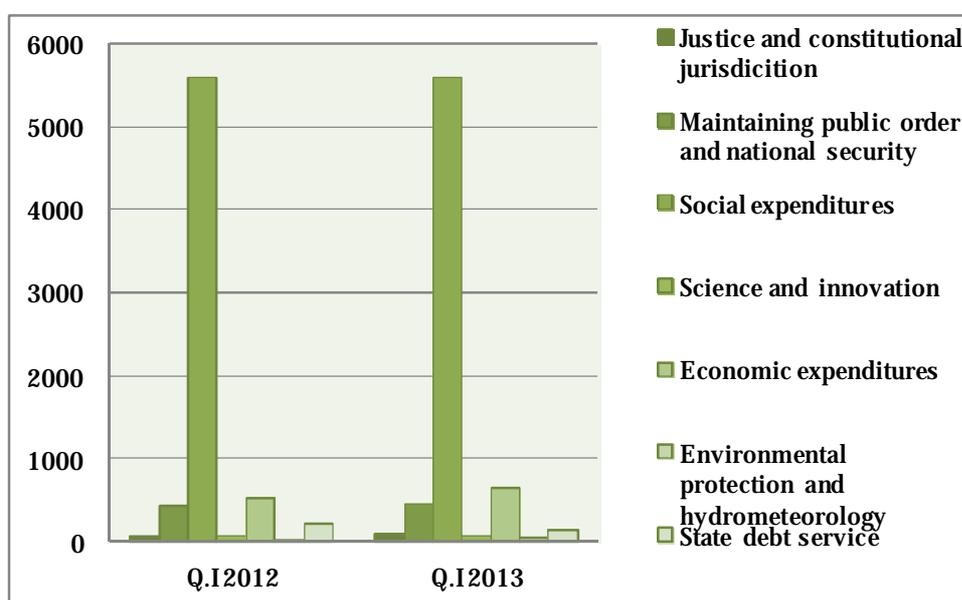


Figure 3.1.3. Volume of expenses from GDP in the 1st quarter of 2012 and 2013, million MDL

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

In the 1st quarter of 2013, out of the total social expenses, the highest weight is represented by expenses on social insurance and assistance (51.8%), which shows an increase (+5.6%) based on the data for the similar period of 2012. Other components from this group also recorded increases of the weight from the total, such as: education – by 5.6%, culture, art and sport – by 1.0%.

Another important component of public expenses is represented by economic expenses, whose weight in the examined period of 2013 was 8.6% – a weight which increased by 1.6% 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 information technology, which in the first quarter represented 50.8% of the total economic expenses. The weight of the respective expenses increased by 41.5% 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 5.5% compared to the similar period of last year. In absolute values, the economic expenses incurred in the 1st quarter of 2013 increased by 23.2% or by 123.1 million MDL compared to the similar period of 2012.

Budget financial result

The performance of the state budget in the 1st quarter of 2013 resulted in a deficit of 76.7 million MDL, namely 9.8% of the deficit from the same period of 2012.

In the 1st quarter of 2013, the state budget reported a deficit of 170.0 million MDL, the budgets of the administrative-territorial units reported an excess of 66.0 million MDL, the state social insurance budget reported a deficit of 54.5 million MDL, and the funds of mandatory medical insurance funds reported an excess of 81.8 million MDL.

The financing sources of the deficit were:

- revenues from the sale of state movable assets (+92.4) million MDL;
- redemption of public securities issued for ensuring financial stability (-23.3) million MDL;
- loans paid from external sources (+92.8) million MDL;
- reimbursement of principal (-204.6) million MDL;
- assets from the sale and privatization of the public property (+22.8) million MDL;
- change of balances (-39.0) million MDL;
- other sources (+228.9) million MDL.

Balances of the accounts of the national public budget as of March 31, 2013 increased, compared to January 01, 2013, by 167.0 million MDL and were 3172.3 million MDL.

The balances of the accounts of the state budget, as of March 31, 2013, increased by 39.0 million MDL, compared to January 01, 2013, namely 1792.6 million MDL. The balances of the budgets of the administrative-territorial units, compared to January 01, 2013, increased by 100.7 million MDL, compared to March 31, 2013, namely 797.8 million MDL. The balances of the accounts of the state social insurance budget, as of March 31, 2013, were 150.6 million MDL, a decrease of 54.5 million MDL. As of March 31, 2013, the balances of the funds from the mandatory healthcare premiums were 431.3 million MDL, an increase of 81.8 million MDL compared to the beginning of the year.

Public debt

As of March 31, 2013, the balance of the public debt was 21,163.71 million MDL, an increase of 1,684.71 million MDL compared to the similar period of 2012.

Related to GDP¹, the public debt showed a decrease of 0.2%, compared to the same period of 2012.

Regarding the structure by debt type, the public debt as of March 31, 2013 was composed of 70.6% external public debts and 29.4% internal public debts. The dynamics shows that the weights of the external and internal public debt remained relatively constant, according to the analysis of the quarterly evolutions of the previous year and of the examined period.

The balance of the public debt by instruments shows that in the examined period, compared to the similar period of the previous year, there was an increase of the balance of the public debt for all instruments, except for converted state movable assets and state movable assets for ensuring financial stability, which reported a decrease of 6.8% and 28%, respectively. The highest increase in the dynamics was that of the balance of the public debt resulted from state movable assets issued on the primary market (+16.1%) followed by external state loans (+11.98%).

¹ GDP for 2012 (according to operational data) – 87,847.0 million MDL, and GDP estimated for 2013 – 96,200 million MDL

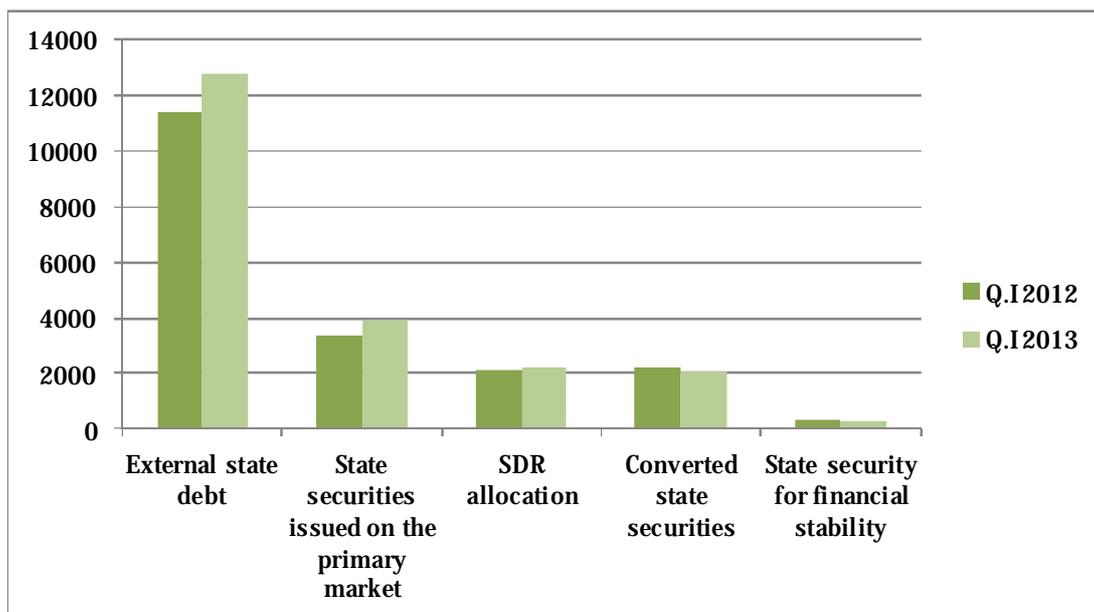


Figure 3.1.4. Structure of the state debt by instruments, million MDL

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

Net financing showed a positive evolution, from 50.3% as of March 31, 2012 to 77.9% in the same period of 2013.

External state debt

As of March 31, 2013, the external state debt was 14,935.7 million MDL. Compared to the situation as of January 01, 2013, the external state debt recorded a decrease of 90.1 million MDL, or by 0.6%. Compared to the situation from the same period of last year, the external public debt increased by 1386.0 million MDL, or by 9.3%.

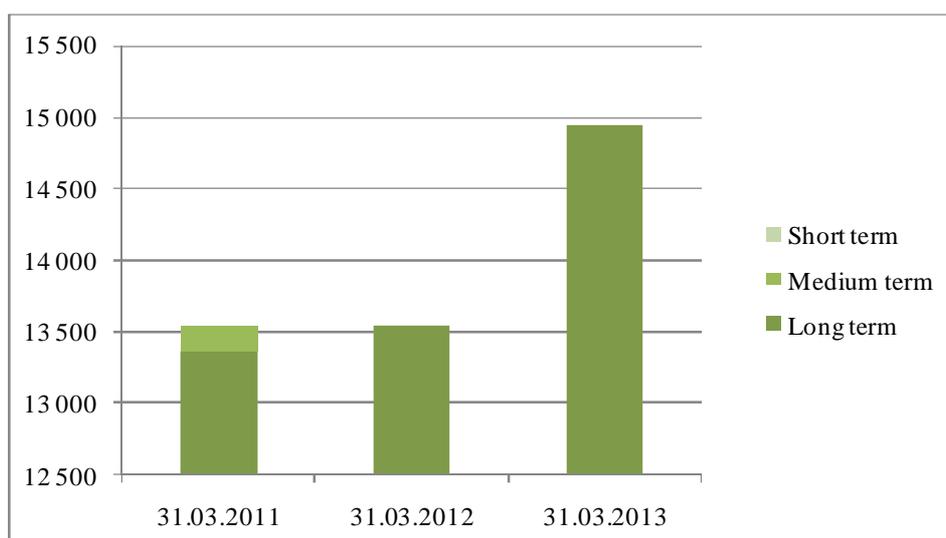


Figure 3.1.5. Structure of external state debt as of March 31, 2011, March 31, 2012 and March 31, 2013, million MDL

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

By analyzing the external state debt depending on the maturity as of March 31, 2013, we find that it is completely made up of the long-term external public debt – a situation that is similar to

that recorded in the same period of 2012. It is worth mentioning that as of March 31, 2011, besides the short-term external debt, the external public debt also comprised medium-term commitments (181.1 million MDL out of 13540.8 million MDL external state debt), and their weight is insignificant (less than 1%).

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

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

Type of currency	SDR	USD	EURO	JPY	GBP	WPU
With SDR decomposition	–	45.3	37.4	7.4	8.2	1.6
Without SDR decomposition	72.2	13.6	11.2	1.2	0.1	1.6

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 March 31, 2013, was 83.8% of the total external state debt, to bilateral creditors – 15.8%, to commercial creditors – 0.4%. The highest weight in the balance of the external state debt to multilateral creditors is that of IDA with 41.3%, followed by IMF – with 26.5%, EIB – with 5.0%, IFAD – with 4.5%, etc.

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

Internal public debt

As of March 31, 2013, the internal state debt was 6228.0 million MDL and is completely formed of state movable assets. Compared to the situation as of January 01, 2013, the internal state debt recorded an increase of 69.1 million MDL, or by 1.1%. Compared to the same situation of last year, the internal public debt increased by 298.7 million MDL, or by 4.8%. The increase of internal debt is mostly due to the additional issuance of state movable assets on the primary market.

By analyzing the internal state debt based on its components, we notice that 62.8% are state movable assets issued on the primary market (as of March 31, 2012 their weight was 56.8%), 33.1% – converted state movable assets (37.3% as of March 31, 2012) and 4.1% – public securities issued for ensuring financial stability (as of March 31, 2012 they were 5.9% and on March 31, 2011 they were not even issued).

The state movable assets with maturities up to a year were issued with three terms: T-notes of 91 days, 182 days and 364 days, whose weight in the total SMA traded by tenders was 99%. The highest weight in issued state securities belonged to T-notes on 182 days (43.2%) and 91 days (31.5%) – weights which remained relatively constant in relation to the similar period of last year (40.8% for BT of 182 days and 33.8% for BT of 91 days). It is worth mentioning that a significant decrease compared to the report of March 31, 2012 was recorded by state bonds by subscription, whose weight decreased from 4.1% as of March 31, 2012 to 0.4% as of March 31, 2013, and at the same time the weight of 2-year state bonds decreased from 1.6% from the total state movable assets traded on the primary market to 1.0%.

By analyzing the internal state debt depending on the maturity as of March 31, 2012, we find that the highest weight is that of the short-term internal debt (95.3%), followed by medium-term internal public debt (4.7%), and long-term internal public debt is completely absent. Thus, the trend mentioned in the previous editions, namely the increase of the weight of short-term debt is emphasized.

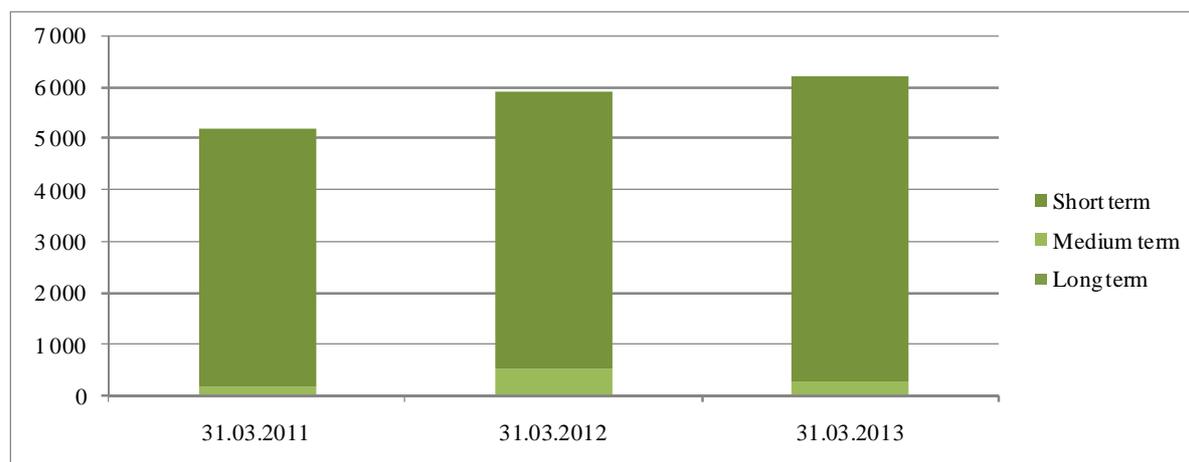


Figure 3.1.6. Structure of the internal state debt as of March 31, 2011, March 31, 2012 and March 31, 2013, million MDL

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

State debt service

In the first quarter of 2013 for the state debt service, assets of 333.0 million MDL were used from the state budget, out of which: external state debt service of 248.8 million MDL (86.8% of the amount provided for the respective period) and the internal state debt service of 84.2 million MDL (99.3% of the estimated value). Out of the total external public debt, the amount of 204.6 million MDL was used to reimburse the main amount and 44.2 million MDL – for the external state debt service.

Public finances of the region on the left bank of the Dniester river

In the first quarter of 2013, the revenues of the budget of the region on the left bank of the Dniester river were 469.3 million MDL, namely 6.2% of the total revenues obtained from the territory controlled by the Republic of Moldova, out of which:

- 362.4 million MDL in fiscal payments (77.2%);
- 15.6 million MDL in non-fiscal payments (3.3%);
- 27.5 million MDL humanitarian aid from the Russian Federation (5.9%);
- 44.1 million MDL revenues from special funds (9.4%);
- 47.2 million MDL revenues from entrepreneur business and other revenues (10.1%).

The accumulation of budget revenues in the first quarter of 2013 was 2.4% lower than in the similar period of 2011. Compared to the planned value, the accumulations were 26.6% higher.

The expenses of the budget of the region on the left bank of the Dniester river represented 584.4 million MDL or 7.7% of the total expenses incurred on the controlled territory of the Republic of Moldova, which constitutes 72.1% variation from the established plan of expenses. Expenses increased by 4.9%, compared to the similar period of the last year,

The most important weight in the total expenses is that of social expenses, especially expenses for social (20.4%) and medical (16.6%) protection, education, science, culture. An important weight is that of the expenses of state institutions for maintaining public order (15.6%).

3.2. Banking sector

Over the last years, the evolution of the banking system of the Republic of Moldova recorded positive values for most indicators. The first five months of 2013 proved to be eventful, especially regarding the situation of one of the most important banks from the Republic of

Moldova, "Moldova Agroindbank", and the takeover of important packages of shares of this financial institution.

We would like to mention that the banking sector of the Republic of Moldova consists of 2 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 April 30, 2013 was 11157 – 16 less than on December 31, 2012. Namely, in average for each employee from the banking sector there were assets of 5.4 million MDL, 0.2% more than January 31, 2012.

In the first quarter of 2013, *the total assets of the banking system* totaled 59948.4 million MDL, a 1.3% increase compared to the end of December 2012. In April 2013, *the total assets of the banking system* amounted to 60798.2 million MDL, a 4.5% increase compared to December 2012. In April 2013, the evolution of 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 62.8%, 0.5% higher than December 31, 2012.

Table 3.2.1. Evolution of banking assets by volume and structure, 1st quarter of 2013, %

Indicator name	January 31, 2012	December 31, 2012	1st quarter of 2013	April 30, 2013
	% of total assets			
Total assets, out of which:	100	100	100	100
1. Cash and cash equivalents	23.2	24.6	25.2	24.8
2. Financial assets held for trading	0.3	0.3	0.5	0.6
3. Financial assets available for sale	0.3	0.6	0.6	0.6
4. Loans and receivables	63.6	62.3	62.3	62.8
5. Investments held to maturity	5.8	5.8	5.6	5.5
6. Tangible assets	3.1	2.9	2.8	3.3
7. Intangible assets and tax receivables	0.7	0.6	0.6	0.6
8. Other assets	2.9	2.8	2.4	1.8

Source: National Bank of Moldova.

Thus, on April 30, 2013, compared to December 31, 2012, there were the following modifications:

- increase of cash by 0.2%, to 15100.4 million MDL;
- increase of loans and receivables by 0.5%, to 38202.1 million MDL;
- increase of tangible assets by 0.4%, to 1986.2 million MDL;
- decrease of other assets by 1.0%, to 11163.7 million MDL.

The balance of credits in the economy was 36190.76 million MDL in the first quarter of 2013, 235.15 million MDL higher, or 0.7% higher than January 2013. The increasing trends were caused by the increase of the balance of loans granted in national currency by 0.3% and by 1.2% of the balance of loans granted in foreign currency, respectively. At the end of April 2013, the balance of credits in the economy was 36529.42 million MDL, a 13.2% increase compared to the end of April 2012.

In the 1st quarter of 2013, the increase of the balance of credits in MDL occurred following the increase of the balances of credits granted to all sectors of the economy, thus the balance of the credits granted to the private sector increased by 3.3%, to state companies – by 3.7%, and to other organizations performing financial operations decreased by 15.4% compared to the end of 2012.

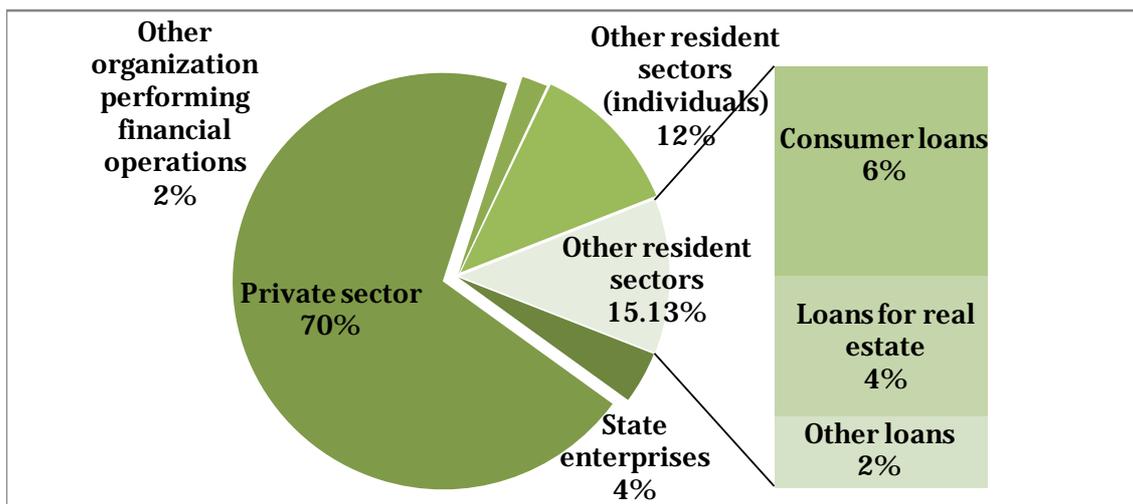


Figure 3.2.1. Weight of credits in the economy of the Republic of Moldova (%) in the 1st quarter of 2013

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

The balance of credits in foreign currencies (recalculated in MDL) in March 2013 recorded a growth due to the increase of the balances of the credits granted to all the sectors of the economy, thus the balance of the credits granted to the private sector increased by 3.3%, and that of the state enterprises decreased by 1.2%, to other organizations performing financial operations increased by 3.5% and to natural persons decreased by 26.8% compared to December 2012.

In April 2013 the positive dynamics of the balance of demand from the economy in foreign currencies expressed in MDL was influenced by the increase of the balance of demand from the private sector by 517.4 million MDL (3.7%) and the balance of demand from organizations which carry out certain financial operations – by 6.8 million MDL (1.2%) and that of the demand from the state enterprises by 30,7 million MDL (4%).

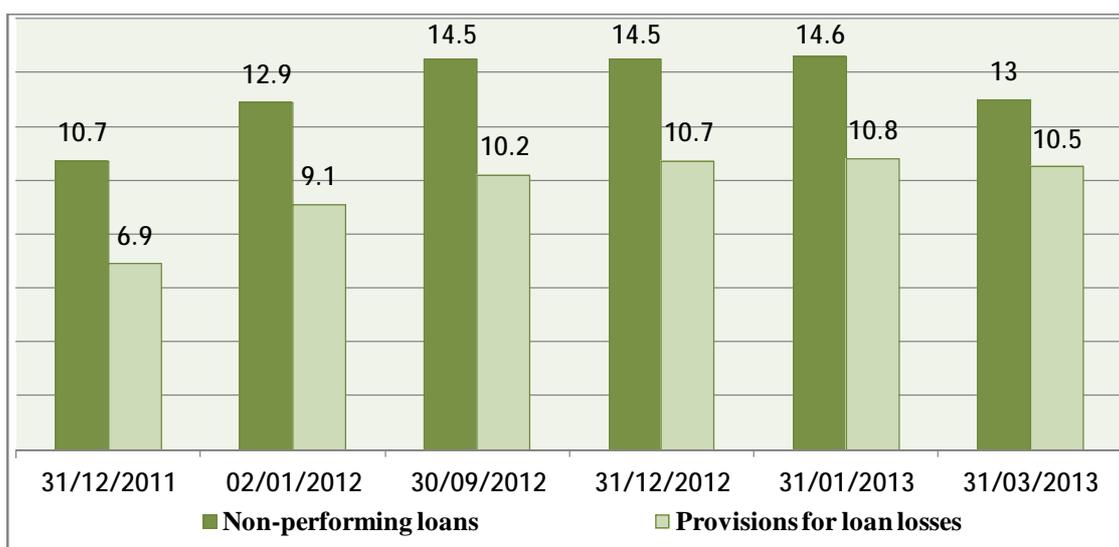


Figure 3.2.2. Evolution of banking credit quality, %

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

In the first quarter of 2013, the amount of bad credits (substandard, compromised and doubtful) in absolute value was 4562.2 million MDL, and the weight in the total credits was 13%, 1.5% lower than on December 31, 2012. The same volume of bad credits, projected on TNC, was

19.3% on March 31, 2013, 6.7% lower than on December 31, 2012. In this context, the discounts for loan liabilities decreased by 0.2%, and reached 10.5% at the end of 2012. In April 2013, the discounts for the credit debt were 10.5%.

In the first quarter of 2013, the average interest rate for the credits granted in the national currency decreased by 0.72%, reaching 12.7%, compared to December 2012. In April 2013 the average interest rate for the credits granted in MDL was 12.4%. Consequently, in the first quarter of 2013, the average interest rate for the credits granted in foreign currencies decreased by 0.29%, reaching 8.03%, compared to December 2012, namely 8.32%. In April 2013 the average interest rate of the credits in foreign currencies was 7.27%, less by 1.05% compared to December 2012.

In 2012 there was an increase of *new credits granted by banks*, from 1515.7 million MDL in January 2012 to 3120.2 million MDL in December 2012, an increase of 1604.5 million MDL. Respectively, in 2013 the volume of credits granted in MDL in January 2013 was 815.6 million MDL, and in the 1st quarter of 2013 it was 1447.8 million MDL, an increase of 632.2 million MDL, or by 77.5%.

In April 2013, the volume of new credits granted in the national currency increased by 84.8 million MDL, or 6.1% compared to the similar period of the previous year, namely 1481.0 million MDL. The weighted average rate of the interest for new credits granted in the respective period was 12.40%, a decrease of 1.85%.

Thus, in April 2013, most new credits granted in the national currency are credits granted to legal entities – 72.7% of the total credits in MDL, with an average interest rate of 11.74%, while the average rate of credits granted to natural persons was 14.16%.

In April 2013 the volume of new credits granted in foreign currencies (expressed in MDL) decreased by 292.68 million MDL, compared to December 2012, namely 1288.99 million MDL. The weighted average rate of the interest for these credits in the respective period was 7.27%, a decrease of 1.05%.

The *total normative capital*, a determining factor of bank solvency, as of March 31, 2013, was 7614.2 million MDL, a decrease of 606.70 million MDL compared to December 31, 2012. In April 2013, the *total normative capital* was 7541.3 million MDL. Thus, the risk-weighted assets were 29974.9 million MDL, less by 1132.3 million MDL compared to the end of 2012.

Table 3.2.2. Evolution of new credits granted by volume and structure in 2012 – April 2013

	January 2012		December 2012		February 2013		April 2013	
	million MDL	Foreign currency million MDL	million MDL	Foreign currency million MDL	million MDL	Foreign currency million MDL	million MDL	Foreign currency million MDL
Up to 1 month	185.83	86.07	58.42	62.28	59.16	0.40	24.99	0.43
1-3 months	62.95	5.97	39.35	10.86	21.19	41.03	9.08	0.66
3-6 months	5.83	33.83	200.49	67.44	16.52	3.38	39.83	14.73
6-12 months	139.80	19.40	351.63	123.29	120.04	95.44	277.31	390.34
Over 12 months	513.30	462.70	1474.02	732.44	766.72	577.19	1129.78	882.23
Total	907.71	607.97	2123.91	996.31	983.63	717.44	1480.99	1288.99
Average rate, %	14.17	8.36	11.98	8.32	13.23	8.13	12.40	7.27

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

The 1st tier capital, as of March 31, 2013, increased by 8.7% to 7515.3 million MDL compared to December 31, 2012. In April 2013, this indicator decreased by 1% compared to the previous month. The positive value of this indicator confirms the resistance and safety of the system in case of financial shocks.

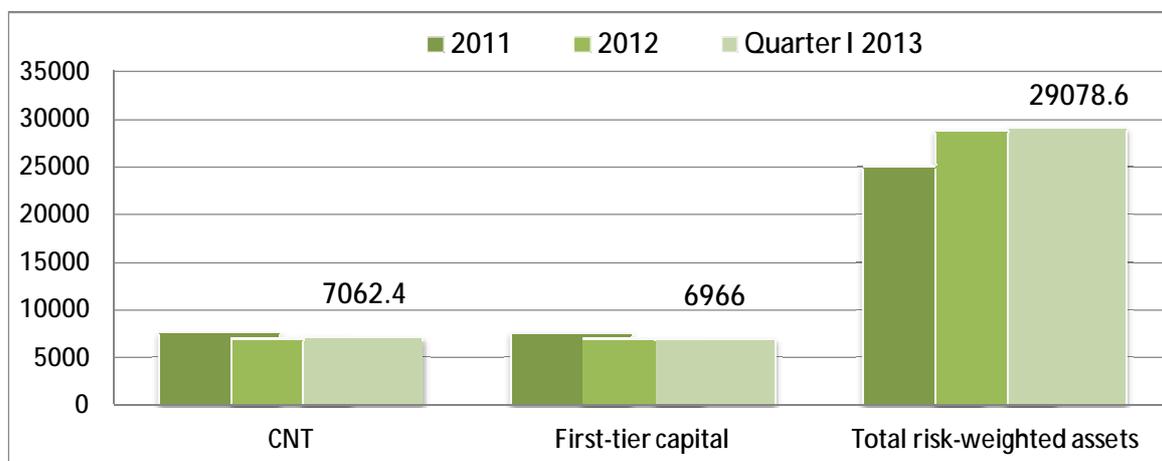


Figure 3.2.3. Evolution of the banking system capital

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

In the first quarter of 2013, the share of foreign investments in the share capital of banks was 74.5%, a 2.8% increase. This situation is explained by the increase of the share capital due to investments of resident shareholders.

In the 1st quarter of 2013, bank bonds were 49275.5 million MDL, a 2.3% increase compared to December 31, 2012.

In April 2013, compared to the end of 2012, there were the following modifications in the structure of the bonds of the banking sector:

- Decrease of financial liabilities assessed at harmonized cost by 0.70%, namely 48,950.0 million MDL;
- decrease of provisions by 0.02%, namely 74245.6 MDL;
- increase of tax liabilities by 0.04%, namely 3662.8 MDL;
- increase of other liabilities by 0.59%, to 6574.81 million MDL.

Table 3.2.3. Evolution of bank bonds by volume and structure, in 2012 and in the 1st quarter of 2013, %

Indicator name:	January 31, 2012	December 31, 2012	1st quarter of 2013	April 30, 2013
	% of total bonds			
Total bonds, out of which:	100	100	100	100
1. Financial liabilities assessed at harmonized cost	98.89	98.51	97.96	97.81
2. Provisions	0.18	0.17	0.16	0.15
3. Tax liabilities	0.08	0.69	0.73	0.73
4. Other liabilities	0.85	0.62	1.15	1.31

Source: National Bank of Moldova.

In the first quarter of 2013, the balance of deposits in the banking system totaled 36812.1 million MDL, a 1.5% increase, compared to the end of 2012, as a result of the increase of the balance of deposits in MDL by 1.5%, a weight of 59.73%, and of deposits in foreign currencies by 1.5%, a

weight of 40.27% in the total deposits.. Consequently, in April 2013 the *balance of deposits* in the banking system was 37069.6 million MDL, a 2.2% increase compared to December 2012.

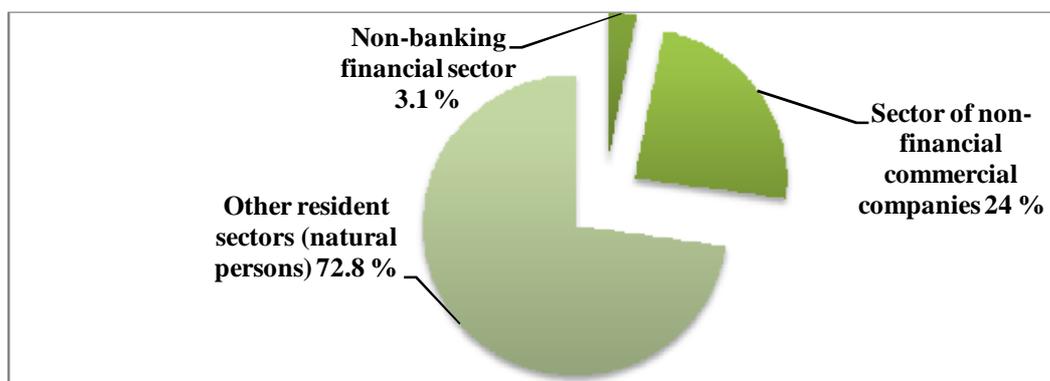


Figure 3.2.4. Weight of deposits in the economy of the Republic of Moldova (%) in the 1st quarter of 2013

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

The *volume of new deposits* obtained by banks as of March 31, 2013 was 1376.74 million MDL, 18% less than on December 31, 2012.

In April 2013, the new term deposits in MDL decreased by 202.93 million MDL, or 12% compared to the following period of the previous year, to 1495.15 million MDL. The average interest rate for term deposits in MDL in the respective period remained practically the same, namely 7.33%.

In the structure of term deposits in foreign currencies, in March 2013, compared to January 2012, there was a decrease of 840.79 million MDL, or by 14.2%, and represented 959 million MDL, and the average interest rate in obtained loans decreased by 0.28%

The *banking margin* of operations in the national currency dropped from 5.51% in December 2011 to 4.71% in March 2013. In December 2012, the banking margin for operations in the national currency was 3.54%, and in April 2013 it was 5.07%.

Table 3.2.4. Evolution of new deposits obtained by volume and structure in 2012 – February 2013

	January 2012		December 2012		February 2013		April 2013	
	million MDL	Foreign currency million MDL						
Up to 1 month	485.53	157.54	66.89	61.01	68.35	49.73	28.32	48.79
1-3 months	497.60	136.80	48.48	190.56	40.88	42.45	162.86	46.99
3-6 months	503.02	496.82	521.07	231.59	370.53	344.04	287.75	283.94
6-12 months	542.33	498.01	612.65	354.83	840.94	560.56	801.01	447.00
Over 12 months	402.56	306.11	427.77	280.22	406.38	184.97	215.21	132.28
Total	2431.04	1595.28	1676.86	1118.21	1727.08	1181.75	1495.15	959.00
Average rate, %	7.06	4.03	8.44	4.68	8.56	4.41	7.33	4.22

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

In this context, we notice that the average interest rates of deposits in the national currency started to increase in February 2012, to 8.04%, and in December 2012 there was the highest rate of 8.44%. 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 4.40% in March 2013.

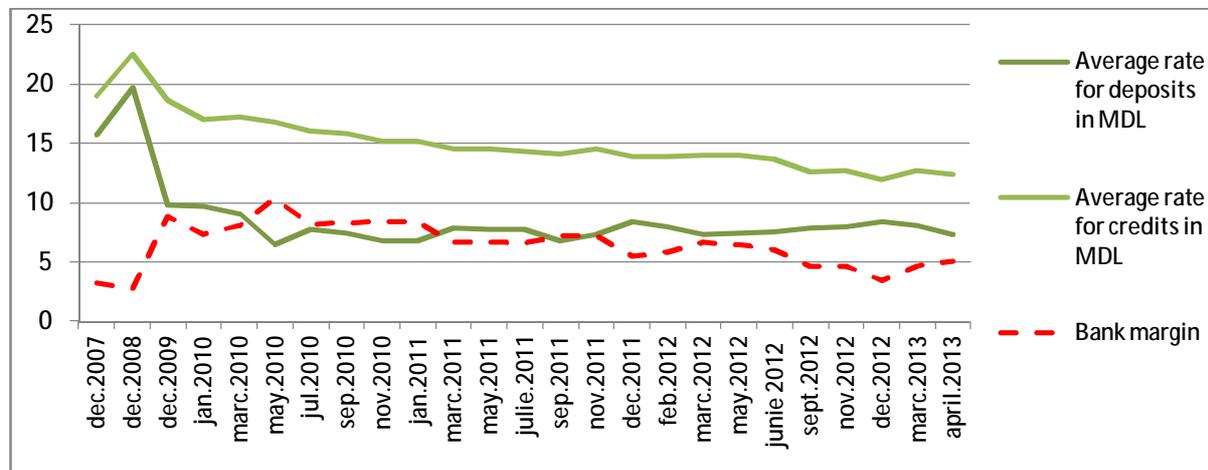


Figure 3.2.5. Evolution of the banking margin*, of average interest rates of deposits and credits in MDL, %

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

*Note: 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.

At the beginning of 2013, in January the average interest rate for the deposits in MDL were 8.55%, and in April 2013 it was 7.33%. The average interest rate for deposits in foreign currencies increased to 4.79% in January 2013 and in February 2013 it was 4.22%.

In the first quarter of 2013, the profit of the banks from the system was 96.2 million MDL, and in total it was 282.4 million MDL, 84.9 million MDL less than in the similar period of 2012.

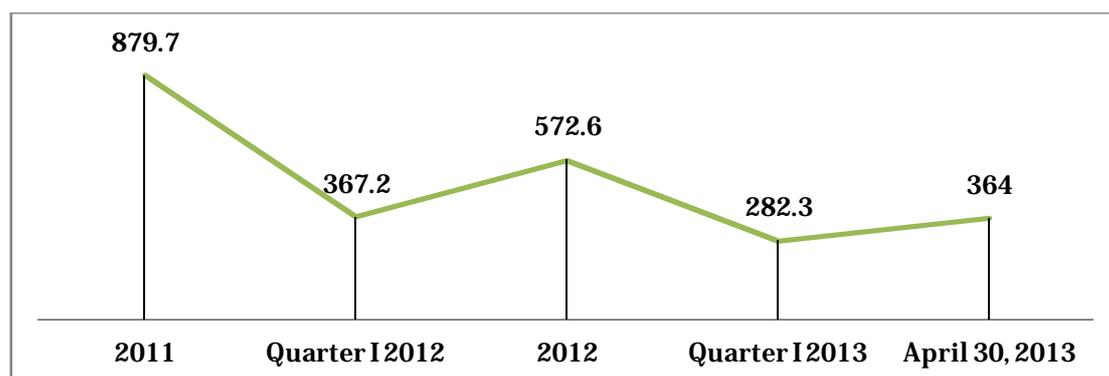


Figure 3.2.6. Evolution of the banking profitability, million MDL

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

In the first quarter of 2013, the net revenues in relation to assets (ROA) were 1.9%, and in relation to the equity capital (ROE) the rate was 10.9%. 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.

The weight of assets, generated by interests in the total assets, as of March 31, 2013, decreased by 1.7% and was 80% compared to December 31, 2012, which was 81.7%. Respectively, on

March 31, 2013, the level of the net interest margin was 4%. 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.

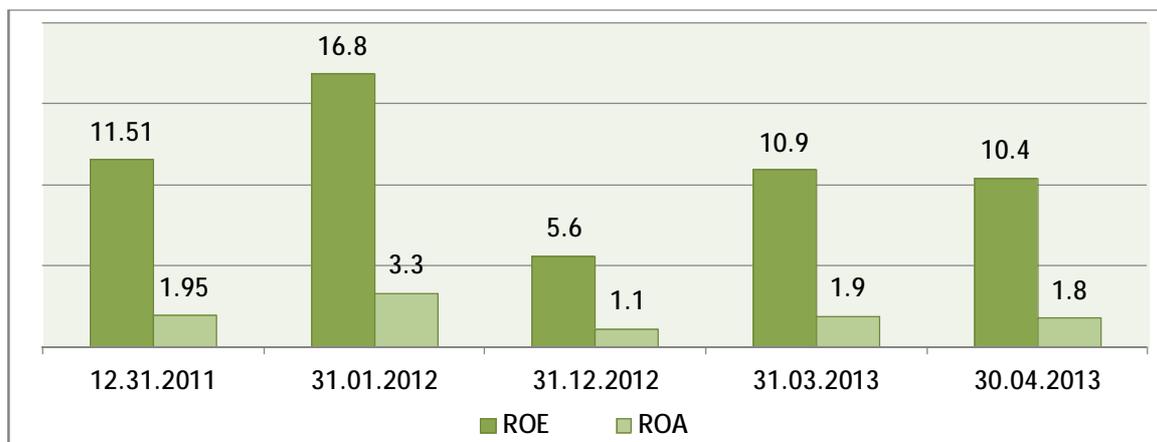


Figure 3.2.7. Evolution of banking profitability, %

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

The *efficiency index*, determined as the ratio between the net revenues corresponding to interests plus revenues not corresponding to interests for expenses not corresponding to interests, as of March 31, 2013, was 149.7%, 37.1% less than on December 31, 2012. In April 2013, the efficiency index was 147.2%, 34.6% more than in December 2012.

The *capital sufficiency degree* is maintained on a high level of 25.4% on March 31, 2013. Although above the necessary minimum level of 16% (until May 2012 the sufficiency of the risk-weighted capital was 12%), we notice an increase of this indicator by 1.10% compared to December 31, 2012. We consider that the insignificant increase of the banking capital sufficiency degree is explainable by the considerable increase of the credit portfolio, which is part of the high-risk assets with a major weight in the risk.

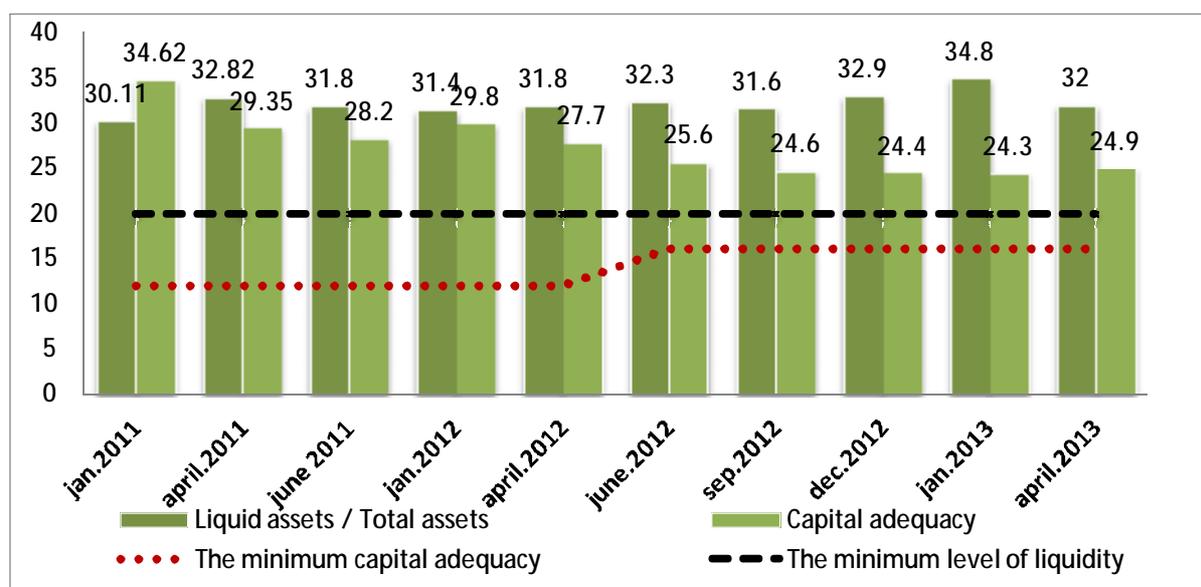


Figure 3.2.8. Liquidity indicators and capital sufficiency, %

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

Table 3.2.5. Trends of banking liquidity, %

Indicators	January 31, 2012	December 31, 2012	1st quarter of 2013
Second principle of liquidity	32.0	32.9	33.1
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 December 2012, the weight of liquid assets (2nd principle of liquidity) was 32.9%, and in March 2013 it was 33.1%, an increase of 0.2%.

Long-term liquidity or the 1st principle of liquidity for the entire banking system recorded 0.7% as of March 31, 2013. 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 on the left bank of the Dniester river. In the 1st quarter of 2013, the evolution of the banking sector of the region on the left bank of the river Dniester recorded relatively stable development trends.

The total assets of the banking system of the region on the left bank of the river Dniester as of May 01, 2013 amounted to 5909.5 million rubles, the equivalent value of 5151.9 million MDL. Compared to January 01, 2012, assets increased by 769 million rubles, amounting to 5140.5 million rubles (48.1% of GDP), the equivalent value of 5838.16 million MDL (as of May 01, 2013 a the region on the left bank of the river Dniester ruble was 0.8718 MDL, and on January 01, 2012 it was 0.8300 MDL).

As of May 01, 2013, the equity of the banks was 1219.3 million rubles, 11.62 million rubles more than on January 01, 2013 (1207.68 million rubles). The shareholder capital of banks of the region on the left bank of the Dniester river on May 01, 2013 was 990.98 million rubles.

The balance of credits granted to the economic sector reached the amount of 2840.01 million rubles on May 01, 2013, 128.919 million rubles more than on January 01, 2013. This is due to the fact that the credits of natural persons (697.27 million rubles) in this period increased by 67.07 million rubles compared to January 01, 2013.

3.3. Monetary policy

At the beginning of 2013 the evolution of monetary indicators had an ascending trend. At the same time, the consolidation of the disinflation trends caused the reduction of the interest rates associated to the monetary policy instruments, which occurred at the end of April 2013. On the other hand, the mandatory reserve rate remained unchanged and constituted the level of 14%. The monetary indicators recorded the following values on March 31, 2012:

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

	Base rate,%	Interest rates of overnight credits,%	Interest rates of 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-March 2013	4.5	7.5	1.5
April 2013	4.5/3.5	7.5/6.5	1.5/0.5
May 2012	3.5	6.5	0.5

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

In the first 5 months of 2013 there were sterilization operations, and the average daily balance of these transactions exceeded 4 billion MDL. In the same period commercial banks did not request from NBM overnight credit facilities, and the demands of overnight deposits were for amounts higher than 156 million MDL. Interventions on the currency market were moderate, in February-May 2013, NBM purchased foreign currency, and the amount of the transactions varied between 10-15 million USD.

Table 3.3.2. Average daily balance of the sales of NBM certificates and of permanent facilities granted by NBM, million MDL

	Permanent facilities		Sales of NBM certificates
	Overnight credits	Overnight deposits	
January	-	363.8	4298.4
February	-	252.8	4480.7
March	-	156.6	4563.3
April	-	225.5	4426.6
May	-	262.1	4092.7

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

Region on the left bank of the Dniester river

On June 01, 2013 the monetary mass in the region left of the Dniester exceeded 5 billion rubles. In April 2013 overnight deposit facilities were implemented within the monetary policy promoted in the region left of the Dniester, to which interest rates of 1% were associated. Likewise, the refinancing rate decreased from 7% to 6.5% in the same month.

Chapter IV

EXTERNAL SECTOR

After the modest evolutions from the previous year, 2013 started with a visible recovery in the external sector of the economy. The available data for the first quarter shows a growth of investments in long-term material assets from sources provided by foreign investors by 45.7%, which caused a 3.5% increase of their weight in the total compared to the similar period of the previous year. Their value was 235.5 million MDL and represented 12.3% of the total volume of investments in fixed assets. There were also recoveries in remittances from abroad, which represented 320.5 million USD, 10.9% higher than the 1st quarter of last year.

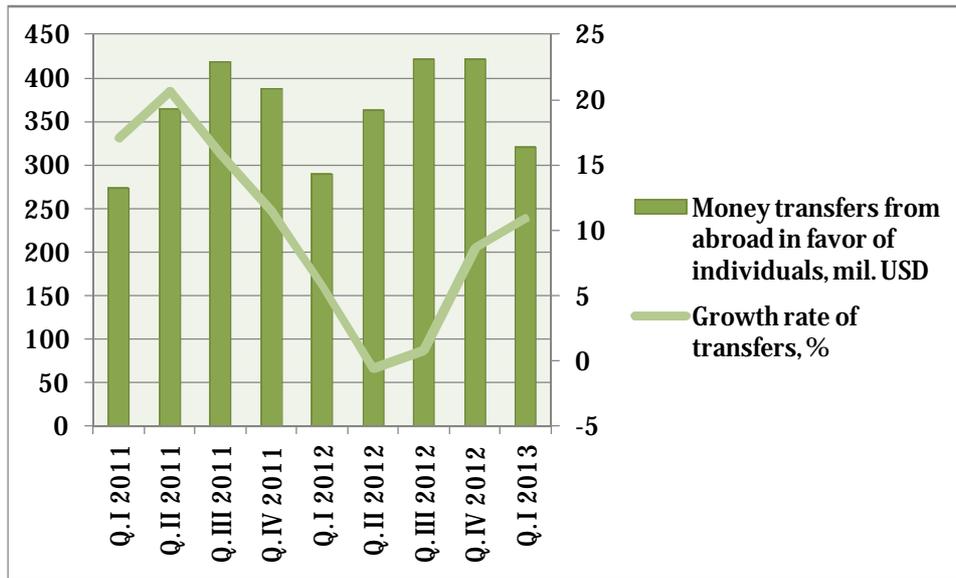


Figure 4.1. Money transfers from abroad made in favor of natural persons
Source: According to the National Bureau of Statistics.

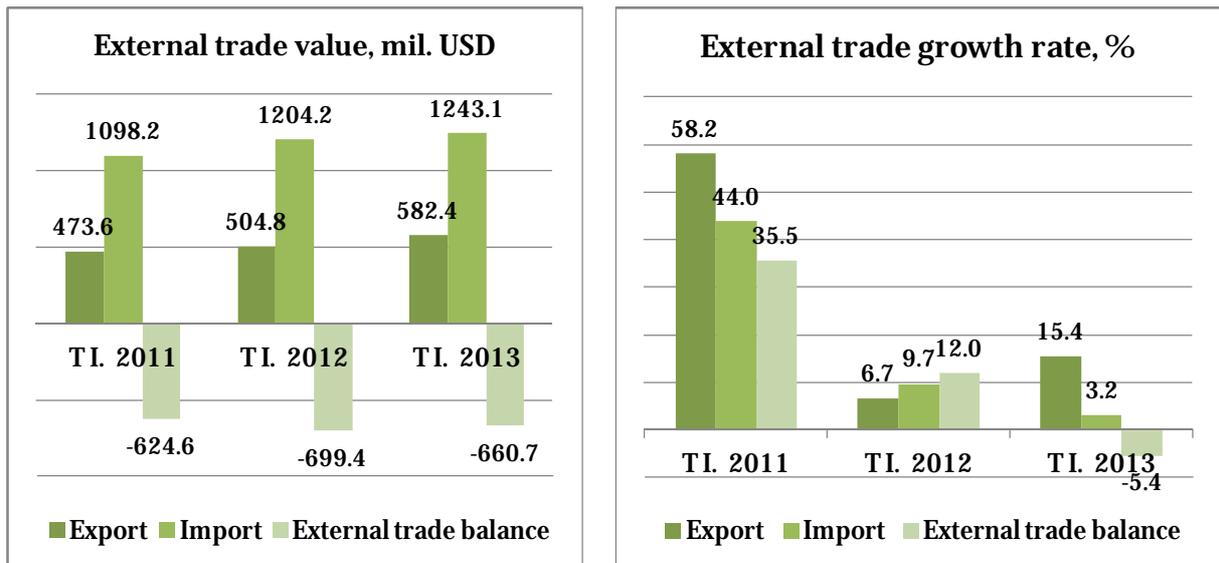


Figure 4.2. Evolution of foreign trade in the first quarter of 2011-2013
Source: According to the National Bureau of Statistics.

Regarding the commercial flows with goods with other countries, although the increase of their total value was slightly attenuated, and the exports marked a relatively good evolution. The total value of the foreign trade in the 1st quarter was 1.8 billion USD, 6.8% higher than the similar period of last year. After the attenuation of the growth rates of 2012, which progressively were negative values, in Q1 exports increased by 15.4%, which on the background of a slower evolution of imports, influenced the reduction of the negative trade balance by 5.4% and the increase of the coverage of imports by exports up to 46.9% – the highest level recorded since 2006. Thus, in the first three months of the year exports amounted to 582.4 million USD, imports 1243 million USD, and the commercial deficit was 660.7 million USD.

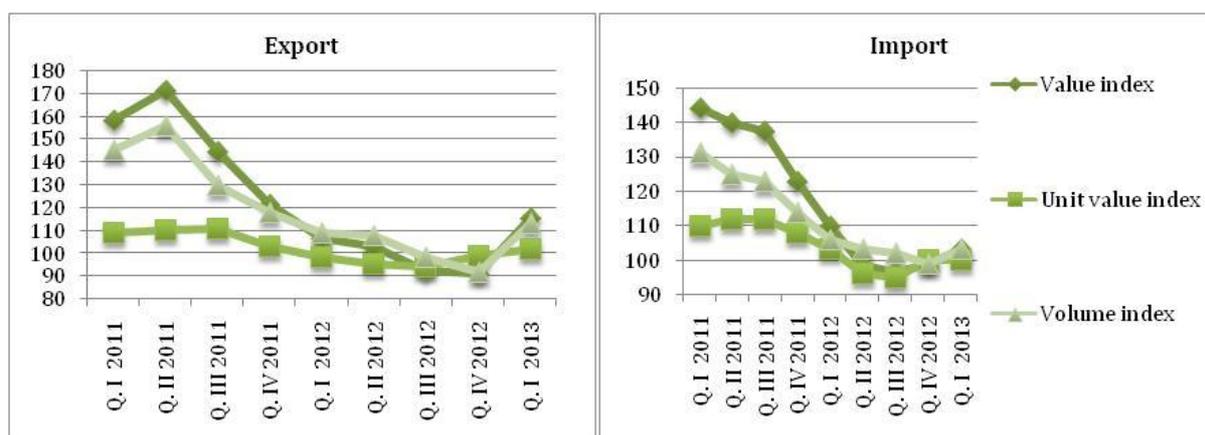


Figure 4.3. Unit value and volume indices of foreign trade in 2011-2013

Source: According to the National Bureau of Statistics.

Table 4.1. Dynamics and structure of exports in the 1st quarter of 2013

	Value in the 1st quarter, million Lei	Structure,%		Growth rate,%	
		1st quarter of 2013	Average for Q1, 2011-2013	Q1 2013	Average for Q1, 2011-2013
Total	582427.9	100.0	100.0	15.4	26.2
Agricultural products	143148.5	24.6	26.3	19.8	34.4
<i>Oleaginous seeds</i>	53094.5	9.1	8.5	110.5	90.4
<i>Fruits and vegetables</i>	48425.0	8.3	8.5	-6.3	21.6
<i>Grains</i>	15599.2	2.7	3.4	67.5	40.9
Food products	96916.5	16.6	15.4	28.3	16.0
<i>Beverages</i>	57968.0	10.0	8.5	47.3	16.2
<i>Products from fruits and vegetables</i>	18229.4	3.1	2.6	92.0	25.7
Fuels	4639.2	0.8	0.7	149.5	93.7
Manufactured goods	316907.8	54.4	53.8	8.6	26.3
<i>Pharmaceutical products</i>	23737.3	4.1	3.5	47.5	11.4
<i>Clothing items</i>	57310.1	9.8	11.3	-6.3	3.7
<i>Electrical machinery, equipment and devices and parts thereof</i>	72290.2	12.4	12.9	0.3	32.2
<i>Furniture</i>	24643.4	4.2	4.1	9.4	69.5
<i>Vehicles</i>	16005.3	2.7	2.1	38.2	54.3

Source: According to the National Bureau of Statistics.

The increase of the value of the foreign trade transactions occurred predominantly due to the increase of the physical volume of exported goods and of important ones, while the level of the

prices did not oscillate significantly. Moreover, in the first quarter there was an improvement of the commercial exchange terms, the ratio between the increase of the unit value of exports and that of imports was 102%.

Exports. The high growth dynamics of exports from the first quarter was predominantly enhanced by the increase of the volume of deliveries of agricultural and food products and fuels, while exports of manufactured products had overall slower growth rates.

The highest influence on the increase of exports was that of the following deliveries:

- sunflower seeds;
- ornaments, decorations, ironmongery items, from common metals for furniture, doors, stairs, windows, etc.;
- alcoholic beverages;
- products from vegetables and fruits;
- pharmaceutical products; waste from cast iron and steel;
- grains, etc.

The latter products influenced the increase of exports by 19.7%, and the main sale markets, except for products from fruits and vegetables, were CIS and other countries, excluding EU countries.

A high dynamics was that of exports of watches to Finland, natural furs to Belarus, leather firming and coloring extracts and products and items for technical uses in the Russian Federation, intestines, gall bladders and animal stomachs to Hong Kong, but their value is insignificant, and did not exceed 0.1% of the total value of exports.

Likewise, in the first quarter, a similar situation to that of 2011, re-exports of various fuels greatly increased. Their value was 4.6 million USD in the reference period, compared to 1.9 million USD in the similar period of last year. Their increase was predominantly due to deliveries of black oil to Bulgaria and of liquefied gas to Romania and Bulgaria in value of 4.4 million USD.

The positive trends of exports from these fee positions were partially attenuated by the reduction of deliveries of animal fats and oils, footwear, residues and food industry waste, railway vehicles and equipment, optical instruments and devices, nuclear reactors, fruits and vegetables, clothing items and accessories, etc. The reduction of the deliveries of these products occurred both on the EU market and in CIS, especially the Russian Federation, which are the main export destinations, and the trend may be explained by the still vulnerable economic situation of the Western markets and the increase of the unit value for manufactured products, which are re-exported to the East.

Overall, geographically, the increase of exports in the first quarter of this year was supported by the increase of deliveries by 22.5% and 45.2% to CIS countries and other countries. At the same time, the exports to EU countries recover very slowly, with a 3.6% increase compared to the similar period of the previous year, which caused the reduction of the weight of this group by 5.1% compared to Q1 of 2012, at the same time consolidating the position of CIS countries and other states.

Thus, there were some modifications on the top 5 export markets, as Turkey was 4th and excluded UK from the top 5 ranking, and also overcame Ukraine. Exports to Turkey increased by 3 times in the first three months of the year compared to the similar period of the previous year. Thus the first 5 sale markets for Moldovan products, with a total weight of 65%, were the Russian Federation (31.5%), Romania (14.2%), Italy (7.1%), Turkey (6.9%) and Ukraine (5.4%).

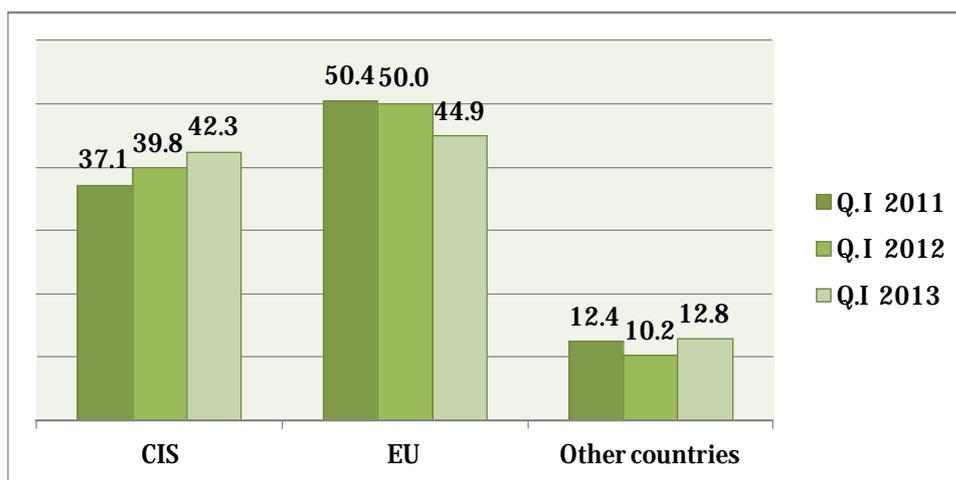


Figure 4.4. Structure of exports by regions

Source: According to the National Bureau of Statistics.

Imports. In the first quarter of this year, imports continued to very slowly grow, which was mainly supported by purchases of agricultural and food products and some manufactured products, such as pharmaceutical ones, from abroad. For other manufactured goods and for gross inedible materials, there was attenuation of the growth rate and for fuel imports even a decrease of 4.8%. The attenuation of the growth of imports in the previous year, which continued this year, can be explained by the slow recovery of internal and external demand, which influenced both the volume and the unit value of the commodities purchased from outside.

The increase of the imports of agricultural products, both processed and unprocessed, by 12.2% and 7.2%, respectively, led to an increase of their weight in the total value of imports of 0.9%, representing approximately 14.3% of the total.

Following the reduction of fuel imports in the first quarter of this year, there was also a decrease of their share in the total imports of 2.2% compared to the similar period of the previous year. The decreasing trend occurred on the background of the decrease of purchases of diesel and black oil from external markets, while those of gas and gasoline increased. Geographically, a significant reduction also occurred for imports of fuels from Belarus.

Table 4.2. Dynamics and structure of imports in the 1st quarter of 2013

	Value in the 1st quarter, million Lei	Structure,%		Growth rate,%	
		Q1 2013	Average for Q1, 2011-2013	Q1 2013	Average for Q1, 2011-2013
Total	1243.1	100.0	100.0	3.2	18.9
Agricultural products	106.2	8.5	8.1	12.2	10.8
Food products	71.9	5.8	6.1	7.2	9.5
Fuels	333.3	26.8	27.5	-4.8	21.6
Non-edible raw materials, excluding oleaginous seeds and fuels	21.8	1.8	1.8	3.3	18.6
Manufactured goods	719.9	57.9	57.2	5.6	20.6
<i>Pharmaceutical products</i>	53.7	4.3	3.9	20.0	11.2
<i>Cars and transportation means</i>	239.2	19.2	19.3	2.9	24.6

Source: According to the National Bureau of Statistics.

Compared to the similar period of the previous year, the imports of manufactured products continued to decrease. There were decreases especially of various products of the light industry, and various transportation equipment that we assume were affected, predominantly by the low external demand for these products.

Continuing the trends of the previous year, the attenuation of the increase of imports was mainly caused by the decrease of purchases from CIS countries by 6%, which caused a decrease of their weight in the structure of imports from 37.7% in Q1 of 2012 to 34.3% in the similar period of this year. In this period there were decreases in the positions of Russia and Belarus, and the deliveries from these countries of origin were lower, and also of Ukraine, from where imports slightly increased. The decrease of imports from CIS was partially compensated by their increase from EU countries and other countries by 9.5% and 7.6%, respectively.

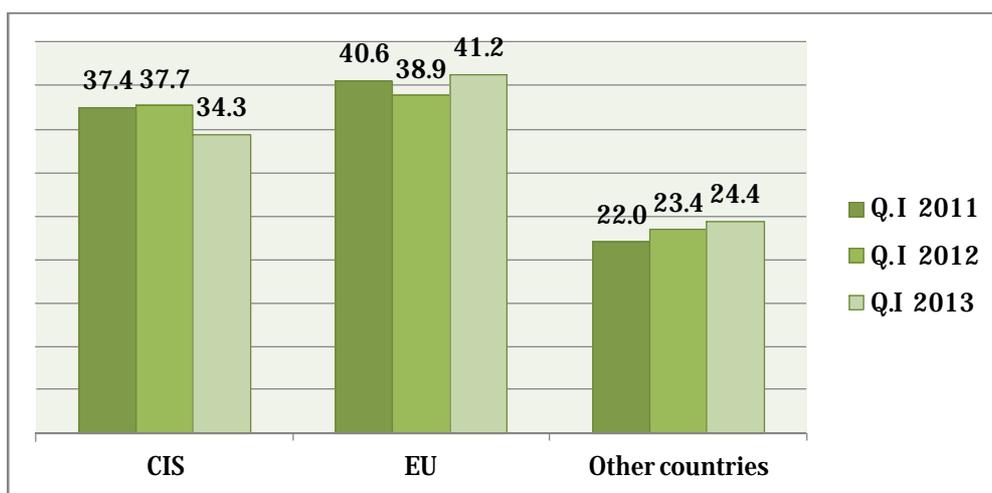


Figure 4.5. Structure of imports in 2011-2013

Source: According to the National Bureau of Statistics.

Evolution of the foreign trade of the region on the left bank of the Dniester in 2012

In Q1 of 2013, the value of the foreign trade transactions of the region on the left side of the Dniester was 499.5 million USD, 9.2% lower than the similar period of last year.

In the reference period both imports and exports decreased. Exports in this period were 118.7 million USD, and imports 380.8 million USD, a 7.8% decrease and, correspondingly, 9.7% compared to the first three months of the previous year. The higher decrease of imports generated an increase of the coverage ratio of imports by exports from 30.5% in Q1 2012 to 31.2% in Q1 2013, and the commercial deficit decreased from 292.9 million USD to 262 million USD.

In the first quarter of this year, the structure of exports was slightly modified in favor of CIS countries, especially due to the increase of deliveries of goods by 20% in the Republic of Moldova. In Q1 2013, the value of exports to the Republic of Moldova was 53.8 million USD, which represents 45.3% of the total exports (+10.5% compared to the similar period of last year). There were also increases of exports to other states such as Italy, Germany, France, Bulgaria, etc., but they insignificantly influenced the increase of exports. At the same time, there was a much more noticeable decrease, with a -15% drop of exports to the Russian Federation, Romania and Ukraine, representing the sale markets for 30% of the export of goods of the region to the left of the river Dniester.

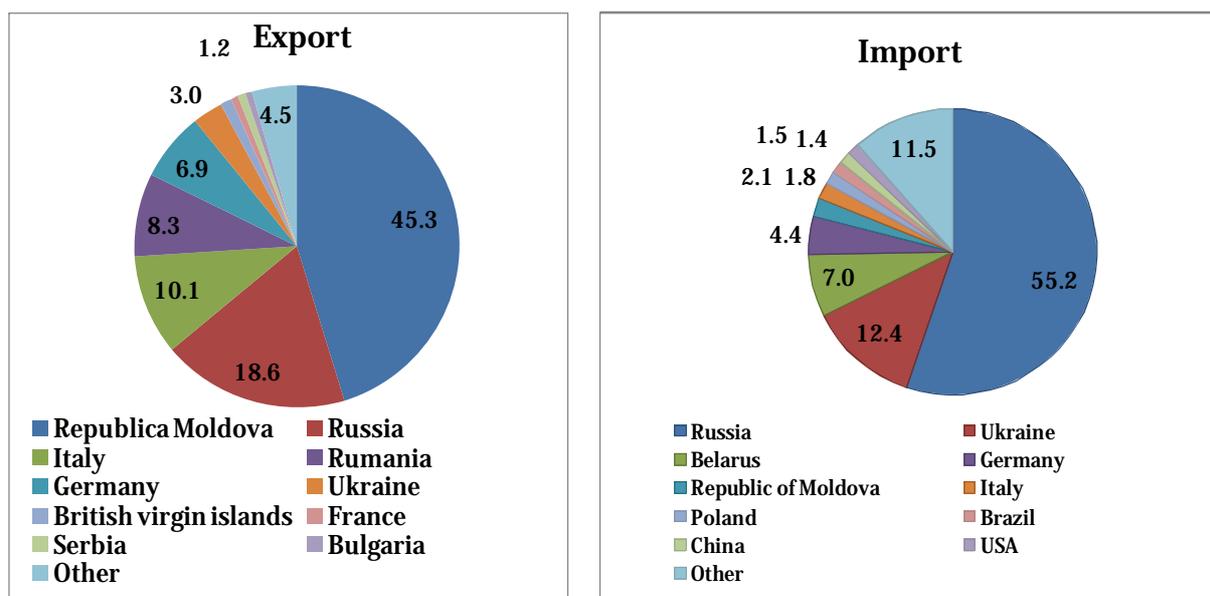


Figure 4.6. Geographical structure of the foreign trade of the region on the left bank of the river Dniester in Q1 2013

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

In the first three months of this year, imports decreased significantly compared to the similar period of the previous year, which was predominantly caused by the decrease of purchases from the Russian Federation and the Republic of Moldova by 21.3% and 61.6%, respectively. The imports from the Republic of Moldova of the region left of the Dniester amounted to 8 million USD, much lower than the level recorded in Q1 2013, of 20.3 million USD. At the same time, the negative effects were slightly compensated by the increase of exports to other states, especially Ukraine, Belarus, Brazil, and USA, which could have contributed to a 6% increase.

Trends and policies in the main economic partners of the Republic of Moldova

2012 was a year of high economic uncertainty for many countries all over the world, and for most of them this trend continues in 2013. In Europe, the fiscal crisis continues to create suspicions regarding the survival of the Euro currency, an uncertainty which negatively affects the economic performance of 2013. Nevertheless, the global economic situation might improve in 2013, leading to economic growth.

Table 4.3. Development trends of the main economic partners of the Republic of Moldova in Q1 2013 (% of the same period of the previous year)

Country/Indicator	GDP	CPI	Export	Import	Unemployment rate
USA	1.8	101.7	0.5	-2.6	7.7 ¹
EU	-0.7	102.4 ²	4.5	-6.2	10.5
Romania	2.2	103.9 ²	5.5	-0.3	7.0
Russian Federation	1.6	107.1	-4.9	3.4	5.8
Ukraine	-1.1	99.5	-1.5	-6.2	-

Source: National statistics of USA, Romania, CIS, Russian Federation, Ukraine and EU.

¹ Unemployment rate at the end of March.

² Consumer price index in March, compared to the similar period of last year.

USA

In 2013 USA preserves strong economy and favorable macro economic prospects, despite the unfavorable effects of the "Fiscal cliff" phenomenon. At the same time, in the first quarter of this year there is a slight decrease compared to last year. In Q1 2013, the GDP of USA in real terms increased by 1.8% compared to the similar period of the previous year, when the same indicator was 2.4%. The result of the remaining budget negotiations will determine whether there will be a slight recession or something more serious.

The GDP of USA in Q1 2013 increased by 2.4% compared to the previous quarter, and compared to the same quarter of the previous year by 1.8%. The increase of the GDP was predominantly supported by the increase of the final consumption of households by 2.1% compared to the similar period of the previous year. At the same time, in this period there was an attenuation of the increase of the gross formation of capital, of governmental expenses and the exports of goods, which decreased the growth capabilities of the American economy in this period.

The increase of prices slightly slowed in the 1st quarter of 2013, and the level of CPI (compared to the similar period of the previous year) was 1.7%, while in Q1 2013 it was 2.8%. This situation is predominantly due to a slight decrease of gasoline prices in March.

The volume of the exports of goods and services slightly decreased in the 1st quarter of this year compared to the similar period of last year, with a 1.2% increase compared to the 4% level from the 1st quarter of 2012. The decrease of export volumes was caused by the attenuation of the increase of external commercial transactions with goods from 5% in Q1 2012 to 0.8% in Q1 2013. Although the final consumption continued to increase at the beginning of the year, the imports of goods and services recorded a significant decrease compared to the first quarter of the previous year, from 2.6% to -0.3% and, correspondingly, from 6.2% to 1.2%.

By continuing the trend of the previous year, the unemployment rate decreased in Q1 of this year, and was 7.7%. In the first 3 months of last year its level was 8.3%.

European Union

The uncertainty regarding the future of the Euro currency dominated the entire European economy in 2012, a level almost without precedent, considered an obstacle to the growth of the Euro zone in 2013. Currently there are some positive signs in industry and retail, by anticipating a stabilization of production in the first half of 2013, based on the assumption that the uncertainty will gradually decrease. The main stake for 2013 is to find a way to develop and consolidate budgets.

In the first quarter of 2013, the GDP decreased by 0.7% in EU-27 and by 1.1% in the Euro zone, compared to the similar period of the previous year, because of the deepening of the recession compared to 2012. While the final consumption of households was relatively maintained, the gross formation of capital had a negative contribution to the increase of GDP. The crisis seems to affect most states from the Euro zone, although in the Baltic states and in Romania the situation seems to be relatively good. The most critical situation is in Greece (-5.3%), Cyprus (-4.1%), Portugal (-4%), Slovenia (-3.3%), where except Greece the situation seems to worsen.

In the first 5 months of this year the consumer price index (calculated based on the annual average) continued to decrease on a monthly basis by 0.1%, from 102.6% in January to 102.2% in April. In the previous year, in the same period, the inflation level was maintained on an annual rate of 3-3.1%. Following the monthly evolutions from the beginning of the year in the main states that are commercial partners of the Republic of Moldova, we notice a reduction of inflation in Italy, Germany and Poland. On the contrary, in Romania it recorded an increasing trend, but which did not exceed the values registered in the similar periods of the previous year.

In the first quarter of this year the commercial flows with goods and services decreased, and continued the trends from the previous year. The exports of goods and services decreased from 10.9% in Q1 2011 to 2.4% in Q1 2012 and to 0.4% in the similar period of this year, and imports from 8.7% to -0.3% and -1.4% in the same reference period.

The unemployment rate in EU in January-February was 10.9%, and in March-April 2013 it was 11.0%. Compared to the same period of the previous year, the unemployment rate continued to increase, and the average value recorded in Q1 2012 was 10.2%. Among the countries with the lowest unemployment rates are Austria (4.5%), Germany (5.1%) and Luxembourg (5.6%), and the highest are – Greece (25.4%), Spain (25.1%) and Portugal (16.1%).

Romania

IMF estimates that the economy of Romania will increase by 1.6% in 2013, and the National Forecast Commission of Romania decreased its estimate regarding the increase of the GDP in 2013 from 2% in its forecast of the fall of 2012 to 1.6% for the winter forecast of 2013. There are optimistic estimates, due to the absorption of European funds starting with the second half of 2013 and the increase of the agricultural production, which could contribute to the increase of the GDP by 2.5% this year.

The GDP in Q1 2013 increased by 2.2% in real terms, compared to Q1 2012 data reported on a seasonally adjusted basis. The increase occurred especially as a consequence of the consolidation of the net export of goods and services, while the final consumption and the gross formation of capital had a predominantly negative evolution. The export of goods and services, after a reduction of 1.8% in the first quarter of the previous year, increased this year by 3.9%, a dynamics supported by the recovery of the exports with goods while those with services significantly decreased. The import of goods and services had a largely positive influence on the trade balance with goods and services, a 1.7% decrease compared to the similar period of 2012.

The consumer price index had an increasing trend in the first five months of the year, increasing from 103.6% in January to 104.3% in April 2013. At the same time, the level of inflation in the first 3 months of the year was below the values registered in the similar period of 2012.

The unemployment rate in April 2013 was estimated at 7.3%, a 0.1% increase compared to the previous month, and compared to the level registered in April 2012. At the beginning of this year there was a continuation of the trend from the previous year, characterized by a gradual increase of the inflation rate.

Russian Federation

The economy of Russia increased by only 1.6% in the first three months of 2013, that is 3 times slower than in Q1 2012. A high pressure in this regard was exercised by the low rate of the individual consumption and low volume of the gross formation of capital.

It is estimated that the lower values in Q1 2013 will be recovered in Q2, when the economic growth will be 3%, and important incentives in this regard will be: the reduction of the banking interest rates for crediting businesses, the limitation of the increase of natural monopoly fees, the stimulation of the consumption demand, the implementation of the advanced practices of state management, and the improvement of the entrepreneurial climate in the country.

After a slight attenuation of the increase of consumer prices in the previous year (103.9% in Q1 2012) in Q1 of this year CPI resumed the growth trend, constituting 107.1%. The increase of consumer prices was predominantly caused by the increase of the prices of food products by 8.5% and services by 7.9% compared to the similar period of the previous year.

The available data regarding the evolution of the nominal value of foreign trade in the first quarter indicates attenuation compared to the similar period of the previous year. After an increase of 16.3% of exports and 12.1% of imports in Q1 2012, this year the value of exports decreased by 4.9%, compared to the similar period of last year and imports increased by a moderate rate of 3.1%.

In the first three months of this year the pressure exercised on the labor market by the increase of the unemployment continued to decrease from 6% in January to 5.7% in March. Overall, the unemployment rate in the 1st quarter of this year was 5.8%, a 0.5% decrease compared to the level registered in January-March 2012.

Ukraine

In 2013 the economy of Ukraine entered a recession phase, and the decrease of GDP is already fixed for the last two quarters of 2012. The resumption of the growth rates of the GDP of the country was annihilated by the slowdown of the economic growth rates of Russia and other CIS countries; the continuation of the reduction of internal consumption; as well as the expenses incurred for organizing the European Soccer Championship. Following the unfavorable circumstances of internal and external factors, most world organizations suddenly decreased the estimates for the growth of the GDP of Ukraine for 2013.

GDP in Q1 2013 decreased by 1.1% compared to the same period of 2012. According to seasonally adjusted data, the GDP of Ukraine increased by 0.6% compared to Q4 2012. The highest decrease of the gross added value in January-March was registered in constructions – 14.8%, services of financial agents – 13.8%, the processing industry – 9.5%, and the production and distribution of gases, water and electricity – 7.8%.

CPI in Q1 2013 decreased by 0.5% compared to the same period of last year, after an increase of 2.9% in January-March 2012. The decrease of inflation in the first quarter was predominantly caused by the decrease of food products by 3.2% and clothing and footwear by 2.55%.

Exports in Q1 2013 decreased by 1.5%, and imports decreased by 6.2%. In the similar period of 2012 there was an increase of 5.1% and 3.1% respectively). In Q1 2013 the negative balance was 1,987 billion USD, and in the Q1 2012, of 2,921 billion USD. The formation of the negative balance was mainly conditioned by the following groups of commodities: mineral fuel, oil (-4034.5 million USD), terrestrial transportation means, excluding railway (-1209.9 million USD), electric cars (-923.5 million USD), plastic materials, polymer materials (-614.5 million USD), pharmaceutical production (-546.5 million USD).

The unemployment registered in Q1 2013 was 1.9%, and the number of unemployed people increased to 200,000. At the end of 2012 the number of unemployed people in the country was 501,000, or 1.8% of the total number of the work-able population, 33,000 less than in April 2011.

Chapter V

BUSINESS ENVIRONMENT

Business activities. Number of registered entities: classification by organizational-legal forms. According to the data of the State Registration Chamber, as of April 01, 2013, the State Register contained information on 162,463 legal entities and individual entrepreneurs. On April 01, 2013, the number of entities from the Register increased by 840 units, or 0.5% compared to the same period of last year.

By analyzing the number of companies from the Register, we notice a 2 p.p. increase of the weight of limited liability companies in the first quarter of 2013 compared to the similar quarter of 2012. The weight of state and municipal entities in the State Register is 1%.

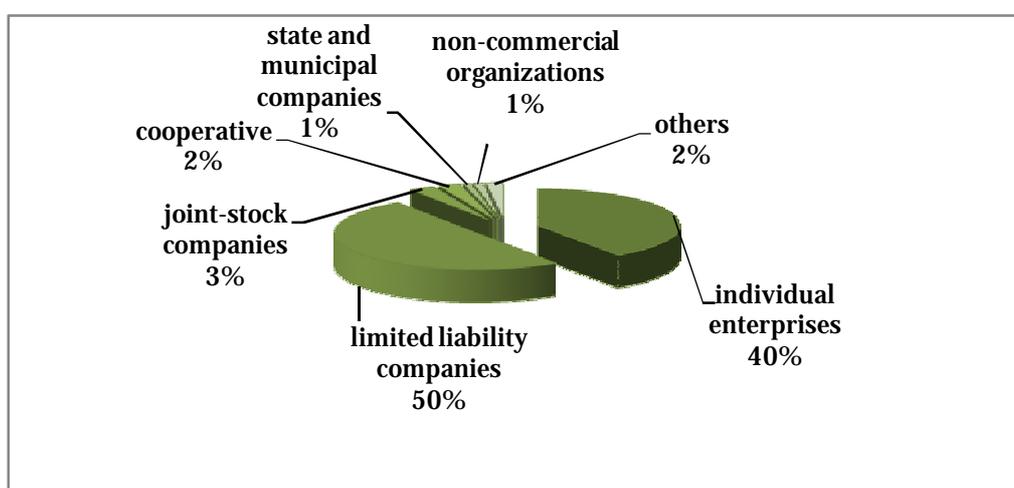


Figure 5.1. Companies registered by organizational-legal form, on April 01, 2013
Source: According to the data of the State Registration Chamber.

Dynamics of entities registered and deregistered in the 1st quarter of 2012-2013

The number of entities registered at the State Registration Chamber increased in the first quarter of 2013 compared to the same period of last year, and the index is 102.3%. The number of entities registered in the 1st quarter of 2013 increased by 9.6% compared to the 4th quarter of 2012. Thus, according to the data of the State Registration Chamber, 1797 new companies were registered in the State Register in the 1st quarter of 2013.

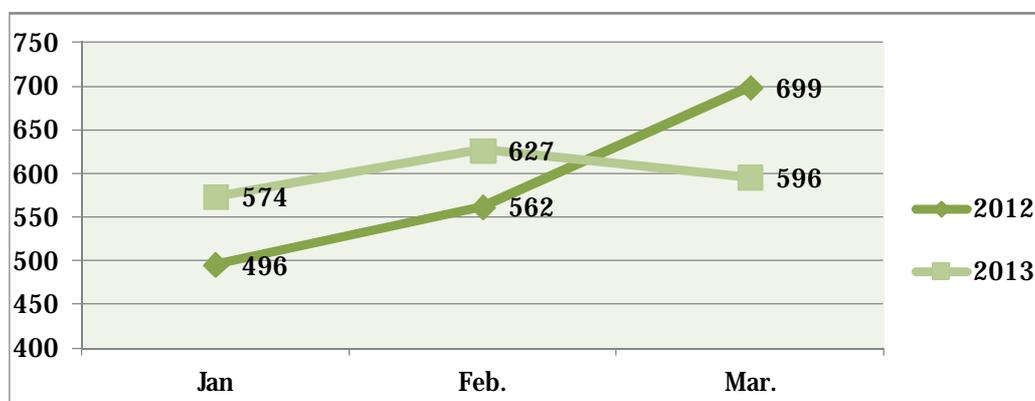


Figure 5.2. Evolution of the number of entities registered in the 1st quarter of 2012-2013

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

The number of deregistered entities in the 1st quarter of 2013 was 700 units or 7.4% less than in the same period of last year.

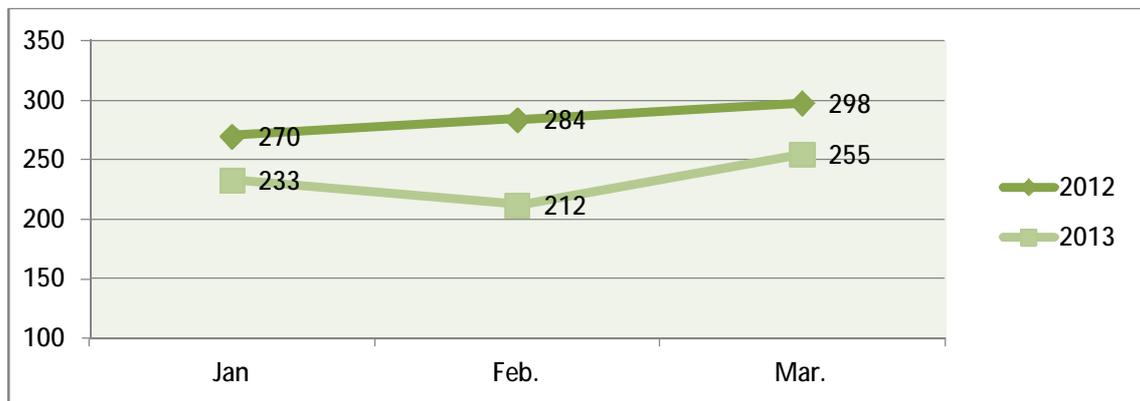


Figure 5.3. Evolution of the number of entities deregistered in the 1st quarter of 2012-2013

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

Between January and March 2013, 1064 new companies were registered in the territory of Chisinau, namely 59.2% of the total number of companies registered in the first quarter of this year. At the same time, in the 1st quarter of 2013 (in relation to the same period of the previous year) in the official territory of Chisinau there was a decreasing trend in the number of registered companies, with an index of 99.6%, and an increase of 6.4% of the number of companies registered in the official territories.

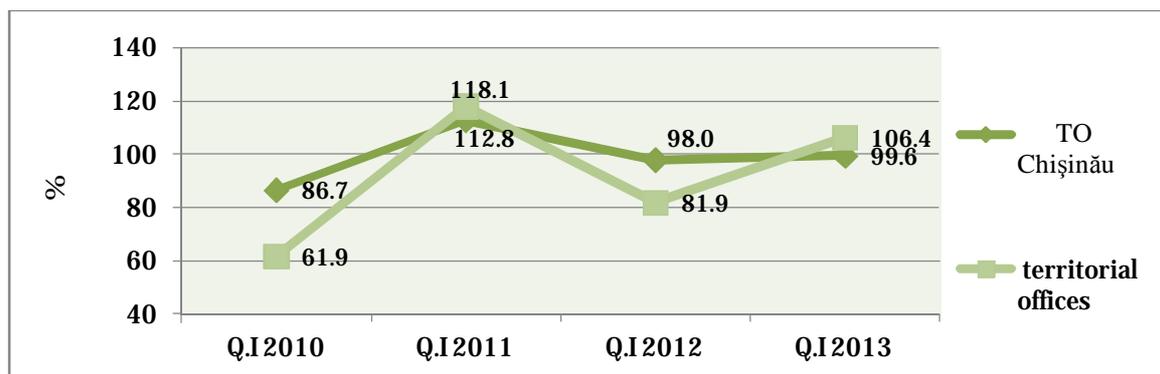


Figure 5.4. Indexes on the companies registered at the territorial office of Chisinau and other territorial offices in the 1st quarter of 2010-2013

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

74.2% of the companies deregistered between January and March 2013 were outside Chisinau.

The number of deregistered companies at the territorial office of Chisinau in the 1st quarter of 2013 decreased, and it was 82.6% and 82.0 respectively, compared to the first quarter of 2012.

The calculated indicator, which characterizes the net increase/decrease of the number of entities (registered minus deregistered), shows that in the 1st quarter of 2012-2013 there was a net increase of the number of entities, as the index was 121.2%.

According to the data of the National Bureau of Statistics in the 1st quarter of 2013, there was a -2.8% decrease (in comparable prices) of the revenues from sales for the companies operating in retail¹ compared to the similar period of 2012.

¹ Entities whose main scope of activity was retail trade, with 20 or more employees, comprised in the monthly statistical research on short term indexes (SERV TS).

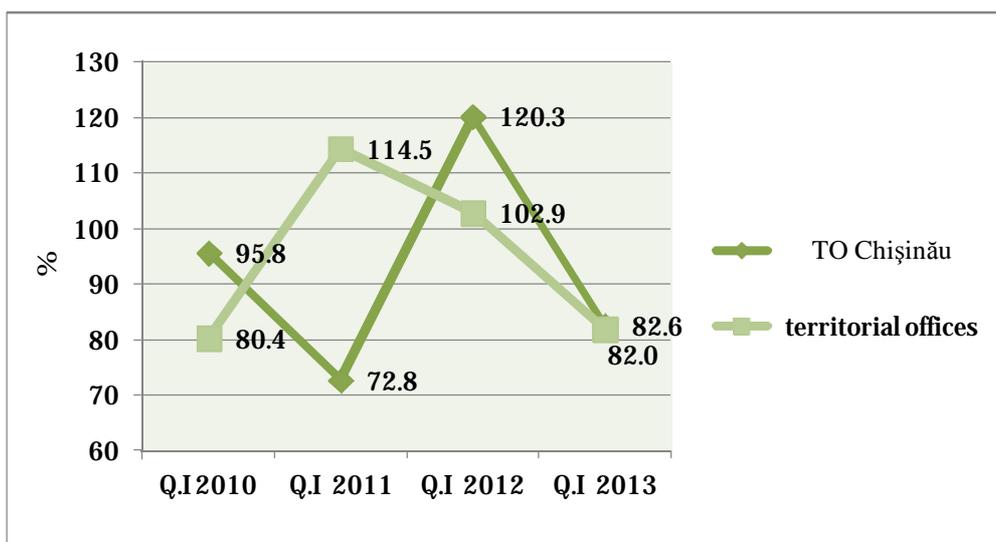


Figure 5.5. Indexes on the companies deregistered at the territorial office of Chisinau and other territorial offices in the 1st quarter of 2010-2013

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

Table 5.1. Dynamics of entities registered and deregistered in the 1st quarter of 2012-2013

Years/month	Net increase / decrease	
	Number of units (registered enterprises minus deregistered enterprises)	Index, %
Q1 2012	905	
Q1 2013, including:	1097	121.2
January	341	150.9
February	415	149.3
March	341	85.0

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

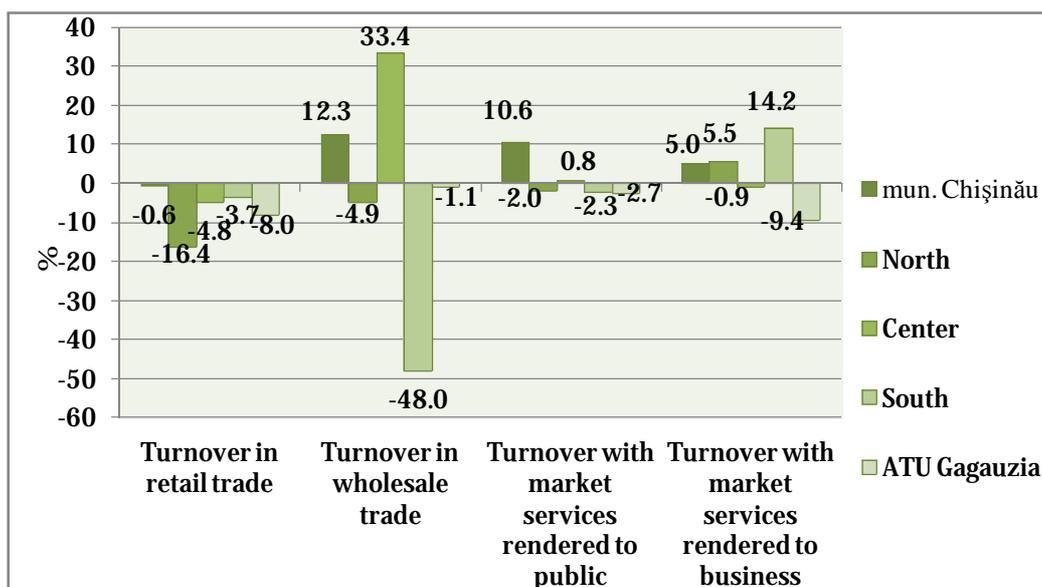


Figure 5.6. Evolution of the turnover for trade and services by development regions in the 1st quarter of 2013 in% compared to the 1st quarter of 2012

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

In the 1st quarter of 2013, the turnover of the companies mainly operating in retail decreased in all the economic regions of the country, and the Northern region reported the highest decrease (by 16.4%) compared to the similar period of 2012.

The turnover of the entities mainly operating in wholesale¹ (in current prices) recorded a 11.3% increase in January-March 2013 compared to the similar period of last year.

The companies from the Central region and Chisinau recorded a significant increase of the turnover (a 33.4% increase in the Central region and 12.3% in Chisinau). In this period, companies in the Northern, South and ATU Gagauzia regions recorded decreases of the turnover compared to the 1st quarter of 2012.

In the 1st quarter of 2013, a higher increase of the turnover of entities operating in wholesale was registered in the Hancesti district (2.1 times), compared to the similar period of 2012.

In the 1st quarter of 2013, the value index of the turnover of the entities mainly operating in market services provided to the population² increased by 6.8% (in comparable prices) compared to the 1st quarter of 2012.

In this period, the entities from Chisinau and the Central region recorded turnover increases compared to January-March 2012.

The value index of the turnover of the companies mainly operating in market services provided especially to companies³ increased by 4.9% (in current prices) in January-March 2013 compared to the similar period of 2012.

Companies from ATU Găgăuzia and the Central region reported turnover decreases (by -9.4%, respectively -0.9%).

Business development indicators in the region on the left bank of the Dniester river

In 2012, in the region left of the Dniester, 61.6% of organizations and companies obtained net profits, and 36.8% incurred losses (except for small companies, banks, budget and insurance organizations). Out of the organizations which recorded net profit in this period, the highest weight was recorded by trade and public catering organizations (70%) and from agriculture (73.3%). Value-wise, industry entities incurred higher net losses (82% net losses of the total).

Table 5.2. Data on the net profit (loss) of the organizations in the region left of the Dniester by types of activity, in 2012

A	Number of organizations which reported net profits	% of the total number	Number of organizations which incurred net losses	% of the total number	Net profit,	Net loss, thousand RUB
					thousand RUB	
	1	2	3	4	5	6
Total	194	61.6	116	36.8	1,550,704	837,036
including:						
industry	48	56.5	37	43.5	667,280	687,552

¹ Entities mainly operating in wholesale, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS).

² Entities mainly operating in market services provided to the population, with at least 20 employees, comprised in the monthly statistical research on short-term indicators (SERV TS).

³ 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).

Table 5.2 – continue

<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
agriculture	22	73.3	8	26.7	91,252	56,627
transportation	16	59.3	11	40.7	18,114	7,244
communications	2	22.2	7	77.8	52,383	337
constructions	15	65.2	7	30.4	22,461	10,085
trade and public catering	63	70	26	28.9	667,400	13,948
housing administration and communal services	9	42.9	11	52.4	3,596	10,359

Source: Социально-Экономическое Развитие Приднестровской Молдавской Республики, **2012** (окончательные данные).

Chapter VI

SOCIAL SECTOR

Demographic situation. In January-March 2013, the number of *live births* in the country was 8976, a 3.0% decrease compared to the same period of last year. The birth rate was 10.2 born alive for every 1,000 people. The number of *deceased* was 10,859 persons. The general death rate decreased by 1.9% compared to last year. The death rate was 12.4 deceased for every 1,000 people. The natural decrease rate was 1883 persons, or 2.2 persons for every 1,000 people, compared to 2.0 in the first quarter of 2012. *The number of infant deceased* in this period decreased by 8.3%, as the infant death rate was 9.8 deceased under 1 year for every 1,000 live births.

The structure of the death rate by death cause classes shows that most deaths (61.2%) were caused by diseases of the circulatory apparatus, malign tumors represent 12.6%, diseases of the digestive apparatus – 8.6%, accidents, intoxications and traumas – 7.0%, diseases of the respiratory apparatus – 4.7%, other classes – 5.9%.

Table 6.1 Evolution of demographic processes by development region in January-March 2013

	Live births, persons	Deceased, persons	Infant deceased, persons	Population growth rate	Number of marriages	Number of divorces
<i>Chisinau</i>	2,677	1,621	37	1,056	901	859
<i>North</i>	2,258	3,815	19	-1,557	981	691
<i>Center</i>	2,423	3,314	20	-891	1,223	895
<i>South</i>	1,203	1,664	8	-461	567	370
<i>U.T.A. Gagauzia</i>	415	445	4	-30	228	104

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

The total number of *marriages* in the republic was 3,900, an 11.5% increase compared to the similar period of last year. The marriage rate was 4.4 marriages for every 1,000 people. The total number of *divorces* in the country was 2,919, a 2.9% increase compared to the similar period of last year. The divorce rate was 3.3 divorces for every 1,000 people.

Box 6.1. Depopulation - main trend in the demographic evolution

The decrease of the population of the Republic of Moldova, which started at the end of the 90's in the last century, is a long-term trend, caused by the internal mechanisms of the demographic reproduction process. The reduction of the population is caused by the negative birth rate – the prevalence of the number of the deceased over the number of children born as a result of the narrow reproduction pattern of the population with relatively low levels of fertility and mortality.

According to demographic laws, if the total fertility rate is maintained over two decades below the necessary level of generation replacement (2.1 children per woman of fertile age), the number of deaths will exceed the number of births. According to the data of the National Bureau of Statistics, in the Republic of Moldova the total fertility rate dropped below the level of 2.1 of 1993. In the last decade the net rate of reproduction of the population oscillates within the limits 0.57-0.6 and the replacement of generations is ensured only by 57-60%.

Migration of population. In January-March 2013, according to the Ministry of Internal Affairs, 516 foreign citizens and 117 repatriates received residence permits (permanent and temporary). The structure of immigrants by arrival purpose was dominated by family – 47.6%, work – 28.5%, education – 10.0%, other causes – 13.9%.

By country of emigration, foreign citizens are immigrants from: Ukraine - 95 pers., Romania – 77 pers., Russian Federation – 64 pers., Turkey – 62 pers., Italy – 27 pers., USA – 19 pers., Israel – 15 pers., Azerbaijan – 13 pers., Iraq – 12 pers., other countries – 128 pers.

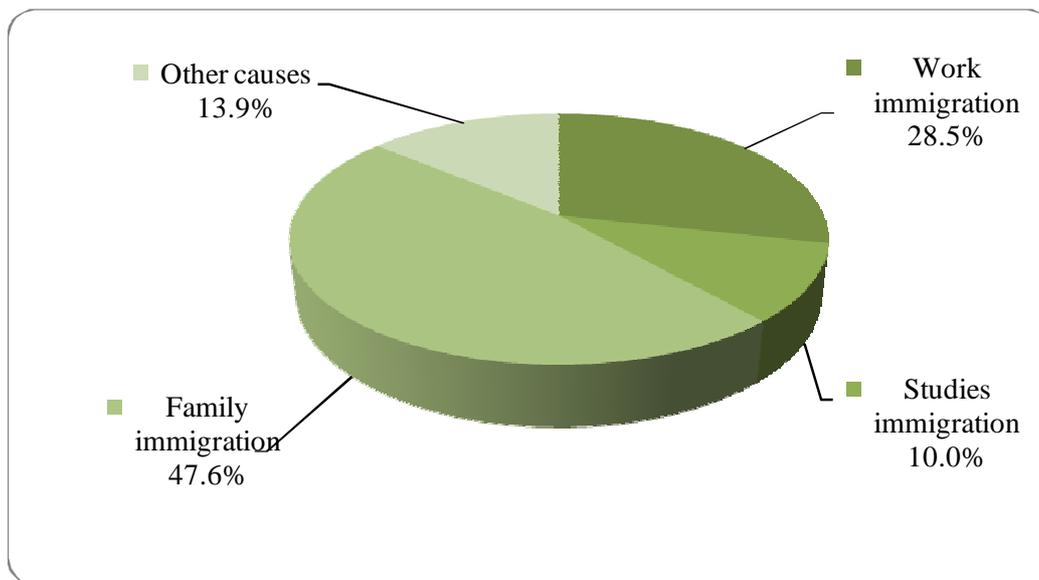


Figure 6.1. Distribution of foreign citizens by arrival purpose in RM in January-March 2013,%

Source: According to the data of the Ministry of Internal Affairs.

Labor market. In the Q1 of 2013 the *economically active population* of the Republic of Moldova was 1,121.0 thousand pers., 1.6% (17.3 thousand pers.) more than in the Q1 of 2012. The structure of the active population was modified as follows: the weight of the employed population decreased from 92.8% to 91.9%, and the weight of the unemployed population increased from 7.2% to 8.1%.

There were no important disparities by genders and areas among economically active persons: the weight of men (50.2%) exceeded that of women (49.8%), and the weight of economically active persons from rural areas was lower than that of the active population from urban areas: 48.3%, respectively 51.7%.

The activity rate of the population aged 15 years and over was 37.5%, an insignificant increase compared to level reported in the respective quarter of the previous year (-37.0%). This indicator reached higher values among men – 39.7%, compared to the rate of the estimated female population – 35.6%. The activity rates by area had the following values: 45.8% in urban areas and 31.5% in rural areas. In age category 15-29, this indicator was 29.0%, and in age category 15-64 (the work age in the countries of the European Union according to the Eurostat methodology) - 42.0%, 0.7% higher than the level of the 1st quarter of 2012. The activity rate of the active population (16-56 for women and 16-61 for men – according to the national legislation) was 44.7%.

Employed population was 1,030.2 thousand persons, 0.6% more than the Q1 of 2012. Like in the case of the economically active population, there were no disparities by gender (50.9% women and 49.1% men). The same situation was recorded for the distribution by environments (51.6% urban and 48.4% rural).

The employment rate of the population aged 15 and over was 34.5%, an increase of 0.2% compared to the first quarter of 2012. For men it was higher (35.7%) than women (33.4%). In the distribution by residence area, the employment rate was 42.0% in the urban area and 29.0% in the rural area. The employment rate of the active population (16-56/61 years old) was 40.9%, of the population aged 15-64 – 38.5%, and in age category 15-29 this indicator was 25.2%.

In the distribution by the activities in the national economy we find that in the agricultural sector 204.5 thousand persons are active (19.9% out of the total number of active persons). Compared to the 1st quarter of 2012, the number of the active population in agriculture decreased by 2.9 thousand, or 1.4%.

In non-agricultural activities the number of active persons was 825.7 thousand, 9.3 thousand or 1.1% higher compared to the 1st quarter of 2012. The weight of active persons in industry was 13.5% (15.0% in the 1st quarter of 2012) and in constructions, respectively, 5.0% (4.7% in 2012). The number of active persons in industry decreased by 9.5%, and in constructions, it increased by 7.4% compared to the previous year. In the services sector, 61.7% of the total number of employed persons worked, and this weight increased by 1.6% compared to the 1st quarter of 2012. The absolute number of active persons employed in the sector of services increased by 20.3 thousand.

According to the distribution by ownership forms 69.2% of the population was active in units with private types of ownership, and 30.8% in units with public types of ownership.

The structure of active population by professional statute shows that the number of employees was 76.8% of the total.

In the informal sector there are 12.0% of the total active persons in the economy, and 24.8% had informal jobs. Out of the number of informally employed persons, employees are 25.4%, and 8.2% of total employees have informal jobs.

The number of underemployed persons was 89.0 thousand, which represents 8.6% of all employed persons. The number of persons from this category increased by 6.5% compared to the 1st quarter of 2012.

The number of unemployed persons, estimated according to the methodology of the International Labor Office was 90.8 thousand, 11.0 thousand more than the Q1 of 2012. Unemployment affected men more – 63.4% from the total number of unemployed persons, and people from urban areas – 52.5%.

The unemployment rate on country level recorded the value of 8.1%, more than in the 1st quarter of 2012 (7.2%). The unemployment rate for men was 10.2%, and for women it was 6.0%. There were no disparities between the unemployment rates in the urban environment and in the rural environment (8.2% and 8.0%, respectively). Among youth (15-24) the unemployment rate was 16.9%. In the age category 15-29 this indicator was 13.0%.

The inactive population aged 15 and over was 62.5% of the total population of the same age category, lower than the level of the same quarter of 2012 by 0.5%, or 12.8 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 27.7 thousand – compared to 35.9 thousand in 2012. The number of persons declared by household units as having left to other countries looking for work was, according to estimates, 294.0 thousand persons – compared to 313.3 thousand in 2012. Two thirds of the number of people who left were men (64.5%), the same as persons who left from rural establishments (69.2%).

Household disposable income. In the Q1 of 2013 the *disposable income* of the population was 1,559.8 MDL in average per person monthly, with an increase of 8.5% compared to the same period of the previous year. The income of the population increased by 3.9%, in real terms (adjusted to the consumer price index).

Salary payments represent the most important source of income, 42.5% of the total available income, and their contribution decreased by 1.4% compared to Q1 of 2012. In Q1 of 2013 social services contributed to the formation of household revenues by 19.4% or 1% less than in the same period of the previous year. Revenues from independent activities represent 15.5% of household revenues, including 9.1% revenues from individual agricultural activities, and 6.4% - revenues from non-agricultural individual activities.

Monetary transfers from abroad remain an important source for household budgets. In average, they represent 16.6% from the total revenues, and their contribution is 1.1% higher than in the same period of the previous year.

Depending on the residence areas, we find that the revenues of urban population were in average 787.1 MDL or 1.7 times higher than those from rural areas. The main income source of the population from the urban environment is represented by salaries, with 53.6% of the total revenues (56.8% in Q1 of 2012) and social services – 17.0% (14.7% in Q1 of 2012). The main income source of the population from rural areas is also represented by salaries (28.9%), but its contribution is practically half the contribution from urban areas. At the same time, the revenues obtained from individual agricultural activities were 19.3% of the total disposable revenues.

The rural population compared to the urban one depends more on transfers from abroad, as their weight in revenues is 21.0% compared to 13.0% for the urban population. A higher weight of social services is also characteristic for the rural population, as their contribution is 22.4%, compared to 17.0% in the urban environment.

In the structure of disposable household income, *monetary revenues* are predominant – 89.2%, while in-kind resources account for 10.8%. In absolute terms, the value of monetary revenues was 1,392.1 MDL a month in average per person, and that of in-kind revenues was 167.8 MDL. Monetary revenues represent 96.5% of the revenues of the urban population, while for rural areas their contribution is 80.3%.

Consumption expenditures of the population. The *average monthly consumption expenditures* of the population in the Q1 of 2013 for a person were in average 1,656.1 MDL, 9.6% higher than in the same period of the previous year. In real terms (by adjustment to the consumer price index), the population spent in average 5.0% more than in the Q1 of 2012.

Most traditional expenses were for food – 43.4% For housing maintenance, a person allocated, in average, 18.3% of the total consumption expenditures (the level of the previous year), and for clothes and footwear – 9.6% (-1.3%). Other expenses were for healthcare (6.7% compared to 6.2% in Q1 2012), transportation (4.6% compared to 3.8%), communications – 4.5% (the level of the previous year), housing endowments (3.2% compared to 3.0%), education (0.8% compared to 1.1%), etc. In average, the consumption expenses of the population from the urban environment were 1,993.2 MDL per person per month, namely by 589 MDL or 1.4 times higher than in the rural environment.

In urban areas, in order to ensure the consumption of food products, the population allocated 41.0% of monthly consumer expenditures (40.6% in Q1 of 2012), and in rural areas – 45.9% (47.3%). The urban population spends more for household maintenance (19.9% compared to 16.7% in rural areas), transportation (5.7% compared to 3.4%) communications services (4.8% compared to 4.2%), entertainment services (1.8% compared to 0.8%), and for hotels, coffee shops and restaurants (3.0% compared to 0.6%).

In the structure of total consumer expenses of the population, *monetary expenditures* are predominant – 89.9%, to in-kind ones – 10.1%. In urban households, in-kind expenses represent 3.5% of the total consumer expenses, usually the consumption of food products received free of charge from outside the household (relatives, welfare, etc.), and in rural households, 17.1% of expenses represent the consumption of products obtained from individual agricultural activities.

Remuneration of labor. In January 2013, according to NBS of RM, the nominal gross salary was 3,413.8 MDL, an 8.8% increase compared to January 2012. In the public sector the average salary in January this year was 2,997.8 MDL (+5.6% compared to January 2012). In the (real) economic sector the salary was 3,590.9 MDL (+9.2% compared to January 2012). The index of the real salary earnings for January 2013 compared to January 2012 was 104.0% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

In February 2013, the nominal gross salary was 3,380.1 MDL, a 6.8% increase compared to February 2012. In the public sector the average salary in February this year was 3,097.5 MDL (+2.3% compared to February 2012). In the (real) economic sector the salary was 3,498.2 MDL (+8.1% compared to February 2012). The index of the real salary earnings for February 2013 compared to February 2012 was 102.4% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

In March 2013, the nominal gross salary was 3,638.7 MDL, an 11.2% increase compared to March 2012. In the budget sector the average salary in March this year was 3,256.9 MDL (+10.1% compared to March 2012). In the (real) economic sector the salary was 3,793.4 MDL (+10.8% compared to March 2012). The index of the real salary earnings for March 2013 compared to March 2012 was 106.7% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

Table 6.2. Average nominal gross salary in January-March 2013 by economic activities, MDL

Economic activities	January	February	March
Total economy	3413.8	3380.1	3638.7
Agriculture, hunting and forestry	2025.9	1987.4	2153.4
Pisciculture	1850.1	1840.2	1837.5
Industry - total:	3665.7	3631.0	3852.6
Mining and quarrying	3269.6	3368.1	3497.8
Manufacturing industry	3321.0	3274.5	3445.5
Electricity and heat, natural gas and water supply	5250.0	5317.3	5834.1
Constructions	3466.3	3555.2	3627.6
Wholesale and retail trade	2956.8	2882.1	2988.8
Hotels and restaurants	2517.0	2343.8	2518.3
Transportation and communications	3977.6	3803.8	4439.6
Financial activities	6681.5	6167.9	7695.9
Real estate transactions	4412.4	4381.6	4841.5
Public administration	4158.3	4421.6	4576.4
Education	2736.3	2801.8	2978.5
Health and social work	3253.6	3180.0	3473.3
Other communal, social and personal service activities	3256.4	3213.1	3566.2

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

Subsistence minimum. The average monthly value of the subsistence minimum in 2012 was 1,507.5 MDL per person, a 0.3% increase compared to 2011. Maintaining the subsistence minimum on the level of the previous year is determined predominantly by the reduction of

prices for some products from the food basket. Thus, the consumer price index for potatoes was 54.4%, for cabbage – 84.5%, for rice – 98.9%. At the same time, the weight of expenses for non-food commodities and for paying services in the structure of consumption expenses of the population also decreased.

By area, the subsistence minimum is characterized by higher values for the urban area – 1,628.5 MDL, or 14.6% more compared to the rural area – 1,420.8 MDL. By categories of population, the maximum value of the subsistence minimum is that of the active population – 1,585.9 MDL, especially men – 1,667.1 MDL.

For pensioners, the subsistence minimum was 1,302.8 MDL, 86.4% of the average value for the total population. The co-ratio between the average value of the monthly pension as of January 01, 2013 (957.6 MDL) and the subsistence minimum for this population category is 73.5%, and in case of the seniority pension – 75.8%.

The subsistence minimum for children was in average 1,409.6 MDL a month, with a differentiation of this indicator based on children's age: from 591.9 MDL for a child up to 1 year old to 1,575.4 MDL for a child aged 7-16.

Social protection of the population. According to the data of the National Agency of Social Insurance, the *number of pensioners* registered by the social protection institutions as of April 01, 2013 was 649.3 thousand persons, or 8.9 thousand persons more compared to April 01, 2012. The average size of the *monthly pension*, as of Monday, April 01, 2013, was 958.6 MDL (before indexing), 9.7% more than April 01, 2012.

Healthcare. The morbidity of the population from certain infectious diseases in January-March 2013, according to preliminary data of the Ministry of Health, is characterized by the increase of the number of diseases by acute respiratory infections ways with multiple localizations – 119.9 thousand cases compared to 68.3 thousand cases in January-March 2012. At the same time, there were more cases of morbidity by influenza – 2.3 thousand cases compared to 0.1 thousand cases in January-March 2012, bacterial dysentery – 76 cases compared to 40 cases in January-March 2012, but less cases of hepatitis, acute intestinal infections, chicken pox, epidemic parotiditis, etc.

Most cases of morbidity by acute respiratory infections are in Balti: 9.1 thousand cases or 6.1 thousand cases for every 100,000 people, Chisinau: 41.3 thousand cases or 5.2 thousand cases for every 100,000 people, Strasenii district: 3.9 thousand cases or 4.3 thousand cases for every 100,000 people; Ialoveni: 4.2 thousand cases or 4.2 thousand cases for every 100,000 people; etc.

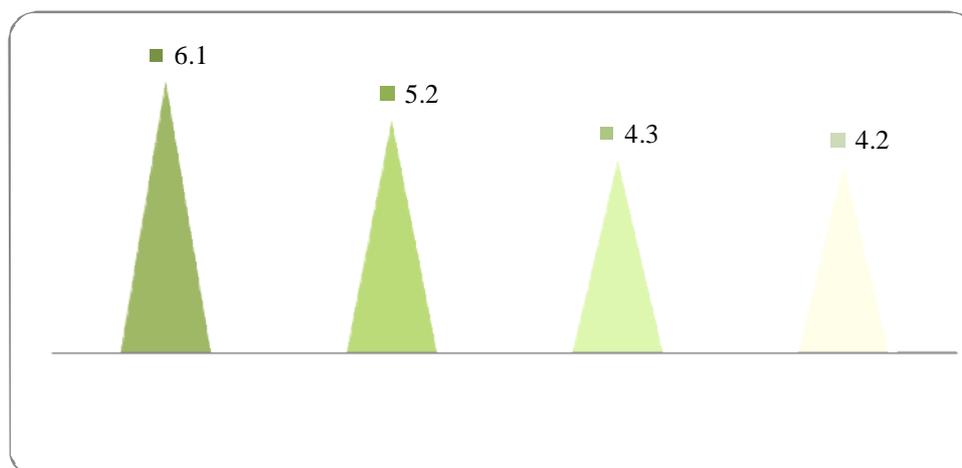


Figure 6.2. Morbidity cases by acute respiratory infections in January-March 2013, thousand cases for 100,000 people

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

Every other case of acute respiratory infections with multiple localizations are children. Most cases of diseases by these infections of children were in Chisinau – 23.3 thousand cases, Balti – 5.9 thousand, districts Ialoveni, Ungheni and Straseni – 2.6 thousand each, Singerei and Criuleni – 2.2 thousand cases each, etc.

In case of the morbidity caused by "socially determined" diseases, we notice a decrease, especially of the cases of pediculosis and gonococcus infections, respectively 313 and 87 cases. In January-March 2013 there were 88 HIV carriers. At the same time, there were 4 cases of AIDS.

Crimes. According to the information provided by the Ministry of Internal Affairs, in January-March 2013 there were 8.3 thousand crimes, or 5.9% more than in the same period of the previous year. In average, for 10 thousand people there are 23 crimes in this period.

The highest level of crimes was recorded in Chisinau and Balti, respectively 39 crimes for every 10,000 people, and 30 crimes for 10,000 people.

In February-March 2013 there were 65.1% more crimes against families and minors, including cases of family violence – 85.2%. At the same time, there were more crimes against security and public order – 21.6%, against property – 16.1%, sexual crimes – 9.2%. Thefts are predominant in the structure of crimes, with a weight of approximately 43% of the total crimes. In this period there were less crimes against public health and social life, economic crimes, and crimes against persons' life and health.

Compared to January-March 2012, there were more crimes involving firearms, explosives and grenades. The number of these crimes increased by 28%, and was 23 cases in January-March 2013, out of which 4 cases of hooliganism, 2 cases of burglaries and 2 murders, one intentional harming and one rape.

Out of the total crimes, every seventh crime was committed by work-able, unemployed persons. The weight of crimes committed by minors or with their participation was 2.0%.

In January-March 2013 there were 395 road accidents, or 4 accidents every day. Following these accidents, 49 people died (including 3 children), and 462 persons suffered traumas (including 72 children). In average, for 100 thousand people there are 11 road accidents.

According to the data of the Service of Civil Protection and Exceptional Situations within the Ministry of Internal Affairs, in January-March 2013 there were 377 fires or 39.0% less compared to the similar period of the previous year. As a result of the fires, 53 people died, including 5 children. The fires caused losses of 7.1 million MDL.

Region on the left bank of the Dniester river

According to the data of the Statistical Service of Transnistria:

Demographic situation. The calculated number of people as of April 01, 2013 was 508.5 thousand persons. At the same time, the number of people in cities was 351.4 thousand persons (69.1% of the population), and the number of people in the rural environment – 157.2 thousand persons (30.9%) The natural decrease of the population in January-March 2013 was 771 persons compared to January-March 2012, a 3.6% increase. There were 1,153 live births, but the number of the deceased was 1,924 persons. *Infantile mortality* of children under one year, in January-March 2013, was 8 persons, compared to the same period of the previous year, a 46.7% decrease. The main causes of infantile mortality are: the state occurred in the perinatal period (3 cases), and congenital anomalies (3 cases).

The migration decrease of population for January-March 2013 (considering internal and external migration) was 144 persons, compared to the similar period of last year, a 12.5%

increase. In January-March 2013, 1,731 persons *arrived* in the region, namely 97.2% of the number of people arrived in January-March 2012, out of whom 337 children under 16, or 19.5% of the total number of arrivals. 1,875 people *left* or 98.3% of the people who left in January-March 2012, including children under 16 – 306 pers. or 16.3% of the total number of persons who left. Out of the total number of people who came in the region 48.1% are men (832 pers.), while out of the people who left, 49.1% were men (920 pers.). In January-March 2013, 1,132 people came and 1,347 people left urban areas, or compared to January-March 2012 – 92.6% and 99.7%, respectively. In rural areas, 599 people came and 528 left (compared to the previous year – 107.5% and 94.8%, respectively).

The number of recorded *marriages* was 663, 20.1% more than in January-March 2012. The number of *divorces* was 462, 2.9% less than in January-March 2012.

Labor market. On April 01, 2013, the *employed population* was 105.3 thousand persons, 826 persons or 0.8% more than in January-March 2012. At the end of March 2013, the number of unemployed citizens registered with labor occupancy agencies was 5,224 pers. and compared to the same period of the previous year, 24.3% less. Out of the total number of registered citizens – 3,114 pers. or 59.6% are women. Overall, in January-March 2013, the Transnistrian Employment Agency helped hire 482 pers. In January-March 2013 there were professional consultation sessions with students: group consultations – 160, with 2,661 persons, and individual consultations – 433, with 422 persons, with the adult population: individual consultations – 1,846, 1,748 persons. For professional training, 106.5 thousand rubles were spent, including for paying scholarships – 56.0 thousand rubles. For unemployment benefits, 4,779.7 thousand rubles were spent. The average value of the *unemployment benefit* in January-March 2013 was 403.8 rubles.

Remuneration of labor. In January-March 2013, the *average monthly nominal salary* calculated for one employee (except for employees from small enterprises) was 3,579 rubles or 112.6% compared to January-March 2012 (at the official exchange rate of the monetary authority left of the Dniester – 322 USD or 112.2% compared to January-March 2012).

In the analyzed period, the average monthly nominal salary calculated for one employee was higher than the average salary per region in the following economic branches: "Banks and credits" (8,403 rubles or 757 USD), "Electro- and radio- communications" (7,734 rubles or 697 USD), "Insurance" (5,201 rubles or 469 USD), "Trade and public food sector" (4,184 rubles or 377 USD), "Industry" (4,632 rubles or 417 USD), "General commercial activities" (4,170 rubles or 376 USD), "Constructions" (3,945 rubles or 355 USD), "Transportation" (3,828 rubles or 345 USD), "Sports, entertainment and tourism" (3,828 rubles or 345 USD).

At the same time, the average monthly salary calculated for one employee was lower than the average salary per region in the following economic branches: "Geology and meteorology" (1,687 rubles or 152 USD), "Forestry" (1,688 rubles or 152 USD), "Social work" (1,851 rubles or 167 USD), "Postal communications" (2,025 rubles or 182 USD), "Culture and art" (2,199 rubles or 198 USD), "Administration bodies" (2,280 rubles or 205 USD), "Health" (2,319 rubles or 209 USD), "Education" (2,328 rubles or 210 USD), "Science" (2,530 rubles or 228 USD), "Agriculture" (2,564 rubles or 231 USD).

In industry, the highest average nominal monthly salary in January-March 2013 was recorded for the employees of the following sub-branches: electricity – 492 USD, more than the average salary in the region by 52.6%, ferrous metallurgy – 463 USD or 143.5% of the average salary in the economy, food industry – 396 USD or 22.7% more than the average salary in the economy. The lowest average nominal monthly salary calculated for January-March 2013 was for the employees of the following industry branches: other industrial branches – 210 USD, lower than the average salary in the region by 65.1%; wood processing industry – 235 USD, lower than the average salary by 271%; printing industry - 290 USD, lower than the average salary in the region – 10.1%; chemical industry – 323 USD or 0.1% more than the average salary of the economy.

Social protection of the population. The average number of pensioners for January-March 2013 was 138,745 persons, out of which work pensions – 134,374 persons, and social pensions – 4,371 persons. The average value of pensions was 1,233.09 rubles (work pension – 1,254.28 rubles, social pension – 581.48 rubles), which is 13.8% more than in the similar period of last year.

Subsistence minimum. In January-March 2013, the subsistence minimum in average for one person was 1,218.46 rubles per month.

In January-March 2013, the subsistence minimum in average for one person was 1,223.12 rubles per month. By population categories, the value of the subsistence minimum is for the active population: men – 1,340.44 rubles per month, women – 1,270.60 rubles per month. The subsistence minimum of pensioners was 1,003.60 rubles per month, children under the age of 6 – 1,100.75 rubles per month, children aged 7 to 15 – 1,352.02 rubles per month.

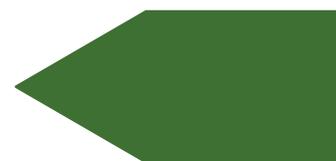
Table 6.4 Subsistence minimum in the region on the left bank of the Dniester river in January-March 2013
(in average for one person, rubles per month)

	Total population	Including:				
		Active		Pensioners	Children	
		Men	Women		aged under 6	7 to 15
<i>January</i>	1,207.29	1,324.68	1,251.53	988.16	1,091.92	1,340.72
<i>February</i>	1,224.98	1,343.02	1,271.98	1,004.66	1,103.22	1,354.92
<i>March</i>	1,223.12	1,340.44	1,270.60	1,003.60	1,100.75	1,352.02

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

Crimes. In January-March 2013, public order protection agencies recorded 2,729 complaints and reports regarding crimes or 9.4% less than in January-March 2012. There were 1,240 crimes, 8.8% less than January-March of the previous year. Out of these: 10 – murders, 9 – severe intentional attacks, 71 crimes related to illegal arm trafficking, 40 crimes committed by the use of, arms, munitions and explosives, 128 – crimes against the public order, 104 – drug-related crimes, 48 – frauds, 336 – thefts, 43 – larcenies, other crimes – 1,704, etc. The crimes affected 738 persons, out of which 22 persons died (3.0%), and 24 persons were seriously injured (3.3%).

STATISTICAL ANNEX



	Uses of GDP										
	GDP		Final consumption		Gross capital formation fix		Stock variation		Net export		
	mil.lei, current prices	% previous year	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
2008	62921.5	107.8	71451.4	21391.4	102.2	3291.6	146.2	-33212.8	102.4		
2009	60429.8	94.0	68574.0	13655.0	69.1	329.7	9.5	-22128.8	67.6		
2010	71885.5	107.1	83240.3	16262.6	117.2	648.1	157.9	-28265.5	114.8		
2011	82174.1	106.4	95911.0	19030.5	110.70	1094.4	157.8	-33861.6	110.0		
2012	87847.0	-99.2	102954.0	20540.0	100.4	-3.0	-	-35644.0	-		
Quarter I 2010	14549.4	104.7	18420.7	1608.7	79.7	269.5	-39.4	-5749.5	98.1		
Quarter II 2010	17325.0	106.4	20731.4	3541.9	113.7	710.0	-130.7	-7658.3	135.6		
Quarter III 2010	20454.8	108.0	23198.6	3686.7	137.0	728.9	142.4	-7159.4	116.3		
Quarter IV 2010	19556.3	108.8	20889.6	7425.3	122.7	-1060.4	-111.4	-7698.2	110.9		
Quarter I 2011	16784.3	108.4	21476.2	2078.1	124.9	497.3	177.8	-7267.3	120.4		
Quarter II 2011	19843.3	106.8	23967.4	4736.9	127.1	-398.8	-59.1	-8462.2	105.8		
Quarter III 2011	23869.0	105.3	27872.4	3753.8	94.8	677.8	86.4	-8435.0	106.7		
Quarter IV 2011	21677.5	105.7	22595.0	8461.7	107.7	318.1	-31.4	-58026.1	109.5		
Quarter I 2012	18095.8	101.0	23464.8	2439.0	101.0	272.2	105.3	-8080.2	-		
Quarter II 2012	21199.4	100.6	24687.8	5000.97	99.1	74.34	-	-8563.7	-		
Quarter III 2012	26106.8	98.3	30085.8	4538.7	100.8	503.95	-	-9021.599	-		
Quarter IV 2012	22445.3	97.5	27514.7	5493.2	100.5	-196.4	-	-10366.1	-		
Quarter I 2013	19673.0	103.5	23401.0	4220.0	106.6	-85.0	-	-7863.0	-		

PIB (resources)		Sources of GDP																				
		GDP			GVA			Agriculture			Industry			Construction			Other activities			Net taxes on products		
		mil.lei, current prices	%, previous year	mil.lei, current prices	%, GDP	mil.lei, current prices	%, previous year	mil.lei, current prices	%, GDP	mil.lei, current prices	%, previous year	mil.lei, current prices	%, previous year	mil.lei, current prices	%, previous year							
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	1148.0	113.1	102.3	11148.0	113.1	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	99.5	9620.6	95.8	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	105.1	11964.8	111.7	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	101.3	13949.0	110.4	101.3	13949.0	110.4		
2012	87847.0	-99.2	73319.0	83.5	9586.0	76.7	12308.0	100.5	3071.0	101.7	28370.0	102.6	14528.0	101.3	102.6	14528.0	101.3	102.6	14528.0	101.3		
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	102.3	2316.2	120.6	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	104.1	2897.6	113.5	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	106.0	3296.6	114.8	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	107.6	3454.3	100.9	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	106.2	2867.8	117.9	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	106.1	3149.0	105.2	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	105.3	3679.2	105.2	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	86.5	4253.0	114.6	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	102.3	2828	98.4	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	3377.79	101.3	88.7	3377.79	101.3	88.7	3377.79	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	100	725.7	103.4	104.7	4080.18	103.4		
Quarter IV 2012	22445.3	97.5	18203.5	81.1	2911.3	70.8	3233	96.5	511.4	101.1	712.1	127.7	4241.8	101.4	101.1	712.1	101.4	127.7	4241.8	101.4		
Quarter I 2013	19673	103.5	16201	102.9	825	102.3	2960	102.2	522	110.5	7143	102.3	3472	106.6	102.3	3472	106.6	102.3	3472	106.6		

	Output and intermediate consumption									
	Intermediate consumption		Production volume			Agricultural production		Industrial production		
	mil.lei, current prices	%, previous year	mil.lei current prices	%, previous year	mil.lei, current prices	%, previous year	mil.lei, current prices	%, previous year	mil.lei, current prices	%, previous year
2008	91228.94	105.5	143002.5	106	16503	132.1	29988.4	110.4		
2009	76857.17	84.2	127666.4	87.6	13300	90.4	22643.9	97		
2010	89937.97	108.8	149858.7	107.8	19873	107.9	28140.1	107.9		
2011	102416.3	105.8	170641.4	105.7	22120	104.6	27457.4	107.4		
2012	101695.2		175015			77.6		96.9		
Quarter I 2009	15261.2	84.7	26393.7	88		103.7		75.8		
Quarter I 2010	16356.01	100.3	28589.2	100.9		110.6		104.9		
Quarter I 2011	18591.6	107.6	32508.1	107.2		108.3		108.6		
Quarter I 2012	18399.6	98.8	33667.6	100		100.6		97		
Quarter I 2013	21110.8	102.1	37311.77	102.4		99.0		106.4		

	Consumer prices			
	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of food prices, % (compared to the same period of previous year)	Growth rate of non-food prices, % (compared to the same period of previous year)	Growth rate of prices for services, % (compared to the same period of previous year)
2008	12.7	15.6	8.3	16.5
2009	0	-5.6	-0.3	8.2
2010	7.4	5.7	7.3	9.1
2011	7.6	8.4	5.8	8.8
2012	4.6	3.8	4.2	6.2
Quarter I 2011	6.1	5.4	5.6	7.4
Quarter II 2011	7.1	7.8	5.1	8.6
Quarter III 2011	8.8	12.1	6.2	7.8
Quarter IV 2011	8.5	8.6	6.1	11.5
Quarter I 2012	6.2	4.7	5	9.2
Quarter II 2012	4.2	1.9	4.5	6.3
Quarter III 2012	4.4	3.6	3.7	6.4
Quarter IV 2012	3.9	4.9	3.6	3.1
Quarter I 2013	4.4	5.9	4	3.1

Consumer prices				
	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of CPI, % (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
January 2013	4.7	6.8	4	3.1
February 2013	4.4	5.5	4.2	3.1
March 2013	4.2	5.5	3.8	3.2

Producers prices						
	Growth rate of IPPI, % (compared to the same period of previous year)	Growth rate of prices in mining industry, % (compared to the same period of previous year)	Growth rate of prices in manufacturing industry, % (compared to the same period of previous year)	Growth rate of prices in energy sector, % (compared to the same period of previous year)	Growth rate of construction prices, % (compared to the same period of previous year)	Growth rate of agricultural prices, % (compared to the same period of previous year)
2008	10.4	19.2	9.3	33	20	-14.2
2009	-3	-4.5	-3.9	14	-11.9	-18.5
2010	7.9	0.7	6.2	16.1	2.3	42.9
2011	6.8	2.6	6.3	10.5	9	10
2012	5.7	3.8	5.1	9.2	-	17.7
Quarter I 2011	4.7	3.6	3.8	9.2	4.3	17.3
Quarter II 2011	6.3	3.6	5.7	10.1	5.3	21.1
Quarter III 2011	7.9	3.4	7.6	9.6	8.1	20.3
Quarter IV 2011	8.4	0	7.8	13.1	9.3	1.9
Quarter I 2012	7.1	-0.5	6.4	11.8	9.4	-0.4
Quarter II 2012	5.8	1.3	5.3	9.0	10.6	-6.9
Quarter III 2012	5	5.1	4.1	9.9	11.3	22.3
Quarter IV 2012	4.8	9.5	4.4	6.5	8.7	22.7

	Producers prices			
	Growth rate of IPPI, % (compared to the same period of previous year)	Growth rate of prices in mining industry, % (compared to the same period of previous year)	Growth rate of prices in manufacturing industry, % (compared to the same period of previous year)	Growth rate of prices in energy sector, % (compared to the same period of previous year)
January 2011	4.2	2.8	2.7	12.2
February 2011	4.9	2.8	4.4	8.0
March 2011	4.9	5.2	4.4	7.4
April 2011	5.5	4.5	4.6	10.5
May 2011	6.9	4.9	6.3	10.7
June 2011	6.6	1.3	6.2	9.2
July 2011	8	3.4	7.8	9.6
August 2011	7.7	3.4	7.4	9.6
September 2011	7.9	3.4	7.7	9.6
October 2011	8.4	-0.5	8.4	9.7
November 2011	8.8	1.4	8	14.8
December 2011	8.1	-1	7.1	14.8
January 2012	10.4	-1.6	9.8	14.8
February 2012	6.6	1.1	6	10.4
March 2012	6.5	-1.1	5.9	10.4
April 2012	5.8	-1.1	5.7	7.3
May 2012	5.7	-0.1	5	9.9
June 2012	6.0	5.2	5.3	9.9
July 2012	5.0	4.3	4.1	9.9
August 2012	4.8	5.4	3.9	9.9
September 2012	5.3	5.7	4.4	9.9
October 2012	5	10	4.1	9.7
November 2012	5	7.8	4.9	4.9
December 2012	4.5	10.6	4.3	4.9
January 2013	4.5	10.6	4.3	4.9
February 2013	1.6	6.2	1.5	1.9
March 2013	2.8	3.5	2.9	2.0

Exchange rates						
	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)
2008	10.4	15.3	-14.4	-7.9	-21.2	-15.9
2009	11.1	15.5	6.9	1.4	6.6	1.8
2010	12.4	16.4	11.3	5.8	5.3	0.2
2011	11.7	16.3	-5.1	-0.4	-9.1	-4.9
2012	12.1	15.6	3.5	-4.5	0.7	-6.6
Quarter I 2011	12.1	16.5	-4	-5.3	-7.7	-8.6
Quarter II 2011	11.6	16.7	-8.3	3.5	-11.6	-0.7
Quarter III 2011	11.5	16.3	-6.7	2.5	-11	-3.3
Quarter IV 2011	11.8	15.9	-1.1	-1.9	-5.9	-7
Quarter I 2012	11.8	15.5	-1.7	-5.8	-4.9	-8.9
Quarter II 2012	11.9	15.3	2.5	-8.6	0.4	-10
Quarter III 2012	11.9	15.3	2.5	-8.6	5.3	-6.1
Quarter IV 2012	12.4	15.5	8	-4.5	2.2	-1.2
Quarter I 2013	12.2	16.1	3.2	3.8		1.4

	Exchange rates					
	MDL/USD nominal exchange rate	MDL/EUR nominal exchange rate	Growth rate of MDL/USD nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/USD real exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR real exchange rate, % (compared to the same period of previous year)
January 2011	12.2	16.3	-1.2	-7.5	-6.1	-11.4
February 2011	12	16.4	-5.8	-6	-9.1	-9
March 2011	11.9	16.7	-5.1	-2.3	-7.9	-5.3
April 2011	11.7	16.9	-6.3	0.7	-9.4	-2.9
May 2011	11.6	16.7	-8.5	4.3	-11.6	0
June 2011	11.6	16.7	-10.2	5.7	-13.7	0.7
July 2011	11.5	16.5	-8.4	2.8	-12.4	-2.7
August 2011	11.4	16.3	-6.2	4.2	-10.9	-2.3
September 2011	11.6	16	-5.3	0.5	-9.6	-4.9
October 2011	11.8	16.1	0.2	-1.1	-4.6	-6.4
November 2011	11.7	15.9	-0.7	-1.6	-5.7	-7
December 2011	11.8	15.6	-3	-3.1	-7.3	-7.6
January 2012	11.8	15.2	-3.3	-6.7	-7	-10.4
February 2012	11.8	15.7	-1.1	-4.4	-4.1	-7.4
March 2012	11.9	15.6	-0.8	-6.5	-3.5	-9
April 2012	11.8	15.5	0.9	-8.1	-1.3	-9.7
May 2012	11.9	15.2	2.7	-8.7	0.1	-10.1
June 2012	12.1	15.1	4.4	-9.3	2.4	-10.2
July 2012	12.4	15.2	7.4	-7.8	4.7	-8.8
August 2012	12.5	15.5	9.9	-5.1	7.1	-6.6
September 2012	12.4	15.9	7	-0.7	4.2	-2.7
October 2012	12.3	15.9	3.9	-1.6	2.2	-2.8
November 2012	12.3	15.8	5.2	-0.6	3.3	-2
December 2012	12.2	16	3.4	2.8	1.1	1.2
January 2013	12.1	16.1	2.8	5.9	-0.2	3
February 2013	12.1	16.2	2.5	3.1	-0.5	1
March 2013	12.3	16	3.5	2.4		

Period	Public finances						Sources of financing public deficit, MDL million (end of period balance)	Tax burden, %
	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Government Debt, MDL million (end of period balance)	Government Debt, MDL million (end of period balance)		
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%	
2012	33526.1	11%	35364	10%	29017.7	1837.9	31%	
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		
Quarter IV 2012	9585.4	8%	10615.6	12%	29017.7	1837.9		
Quarter I 2013	7521.8	14%	7598.5	3%		76.7		

Period	Public finances						Sources of financing public deficit, MDL million (end of period balance)	Tax burden, %
	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Government Debt, MDL million (end of period balance)			
January 2011	1840.9	21%	1876.8	4%	18849.3	35.9		
February 2011	1902.4	7%	2291.4	7%	18851.1	424.9		
March 2011	2378.7	4%	2472.3	-1%	18768	518.5		
April 2011	2222.8	-5%	2702.3	16%	19003.5	998		
May 2011	2482.3	18%	2679.1	19%	18909.6	1194.8		
June 2011	2819.4	19%	2987.2	11%	18991.7	1362.6		
July 2011	2304.4	5%	2850.9	18%		1909.9		
August 2011	2327.2	10%	2317.9	11%		1900.6		
September 2011	2966.4	24%	2473.7	3%	19875.2	1407.9		
October 2011	2553	9%	2685	10%		1539.9		
November 2011	2526.8	8%	2693.8	-3%		1706.9		
December 2011	3834.2	2%	4085.8	16%	24005.4	1958.5		
January 2012	1990.9	8%	2087.6	11%		96.7		
February 2012	1951.2	3%	2514.7	10%		660.2		
March 2012	2640.6	11%	2761.2	12%	26034.2	23.9		
April 2012	2909.8	31%	2735.9	1%		606.9		
May 2012	2845.6	15%	3104.4	16%		865.7		
June 2012	2989.1	6%	3058.6	2%	26474.5	935.2		
July 2012	2950.3	28%	3078	8%		1062.9		
August 2012	2656.8	14%	2813.5	21%		1219.6		
September 2012	3006.4	1%	2594.5	5%	27429.2	807.7		
October 2012	3030.6	19%	3108.2	16%		885.2		
November 2012	3053.8	21%	3126	16%		957.5		
December 2012	3501	-9%	4381.4	7%	29017.7	1837.9		
January 2013	2179.2	9%	2199.4	5%		20.2		
February 2013	2350.2	20%	2588.6	3%		258.6		
March 2013	2992.4	5%	2810.5	-9%		76.7		
April 2013	3172.6	6%	3173.6	4%		77.7		

Banking sector indicators						
	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, %	
2008	39122.7	32088.0	27811.8	24085.3	62.86	
2009	39915.0	33008.3	14246.5	23834.0	62.33	
2010	42269.6	35010.9	23429.8	26942.4	63.28	
2011	47707.9	39613.5	30963.0	30112.1	63.36	
2012	58304.4	48058.4	35948.2	36272.3	64.1	
Quarter I 2010	39309.2	32224.7	23740.4	24162.4	63.23	
Quarter II 2010	39653.4	32546.0	24903.0	24138.0	64.05	
Quarter III 2010	40865.3	38516.7	25896.4	25594.3	63.05	
Quarter IV 2010	42302.9	35013.0	26915.5	26942.4	63.28	
Quarter I 2011	43494.3	36039.5	27481.8	27950.8	65.43	
Quarter II 2011	44837.4	37354.2	28833.4	29063.6	66.04	
Quarter III 2011	46323.0	33483.2	30076.6	29794.2	64.51	
Quarter IV 2011	47707.9	39613.5	30963.0	30112.1	63.36	
Quarter I 2012	50878.8	40711.2	31952.8	30675.6	65.3	
Quarter II 2012	53572.3	43421.1	32945.6	31962.1	63.4	
Quarter III 2012	55791.2	45476.8	34736.0	27287.1	64.0	
Quarter IV 2012	58168.5	48155.6	35948.2	36272.3	64.1	
Quarter I 2013	59948.4	49275.5	36190.76	36812.1	67.2	
January 2011	42867.4	35508.0	26971.1	27494.8	63.82	
February 2011	43188.9	35798.6	27346.0	27890.9	64.6	
March 2011	43494.3	36039.5	27481.8	27950.8	65.43	
April 2011	43786.5	36333.3	27844.6	27944.4	66.38	
May 2011	44105.5	36667.3	28157.4	28440.8	65.79	
June 2011	44837.4	37354.2	28833.4	29063.6	66.04	

Banking sector indicators					
	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, %
July 2011	44812.7	37236.0	28776.2	29116.5	65.75
August 2011	45623.4	37906.0	29293.3	29577.3	65.38
September 2011	46323.0	38516.7	30076.6	29794.2	64.51
October 2011	46838.0	38893.1	30341.2	30035.9	64.68
November 2011	46639.2	38665.9	30210.6	29976.6	65.09
December 2011	47707.9	39613.5	30963.0	30112.1	63.36
January 2012	49915.3	39953.8	31380.0	30245.9	63.3
February 2012	50710.7	40598.3	31999.3	30483.8	64.4
March 2012	50878.8	40711.2	31952.8	30342.8	65.3
April 2012	51338.6	41039.8	32265.5	30675.6	65.3
May 2012	51822.0	41540.0	32081.8	30921.5	64.4
June 2012	53572.3	43421.1	32945.6	31962.1	63.4
July 2012	54806.7	44542.4	33797.5	32991.7	63.0
August 2012	55152.7	44887.1	34335.5	33663.2	63.6
September 2012	55791.2	45476.8	34736.0	33985.7	64.0
October 2012	56099.4	45693.2	34858.2	34622.5	64.7
November 2012	56946.7	46387.8	35537.3	35243.0	67.7
December 2012	58168.5	48155.6	35948.2	36272.3	64.1
January 2013	59960.9	49620.4	35955.6	37328.4	66.7
February 2013	59270.1	49058.0	36077.05	36906.0	66.9
March 2013	59948.4	49275.5	36190.76	36812.1	67.2
April 2013	60798.3	50047.7	36529.42	37069.5	67.3
May 2013	61416.6	51713.6	37310.7	38050.6	66.4

Banking sector indicators											
	Deposits structure, %		Earnings and profitability, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %		
	Corporate deposits, %	Currency deposits, %	Profitability indicators	Return on equity, %	Ratio I, %	Ratio II>20%	In MDL, %	In currency, %	In MDL, %	In currency, %	
2008	28.1	46.4	3.5	19.9	0.7	30.6	18.1	9.6	21.0	12.0	
2009	30.3	53.6	-0.4	-2.1	0.6	38.3	14.7	7.6	20.3	12.5	
2010	34.0	48.5	0.5	2.6	0.7	34.2	7.6	3.4	16.3	9.9	
2011	32.2	46.2	2.0	11.5	0.7	33.2	7.5	3.7	14.4	8.8	
2012	31.9	43.8	1.1	5.6	0.7	32.9	7.6	4.3	13.3	8.3	
Quarter I 2010	31.1	51.3	1.6	8.9	0.6	36.5	9.1	3.4	17.3	10.2	
Quarter II 2010	31.5	49.7	1.8	9.9	0.6	34.8	6.7	3.3	16.5	10.5	
Quarter III 2010	33.7	48.9	1.2	6.9	0.7	34.1	7.4	3.5	15.8	9.8	
Quarter IV 2010	34.0	48.5	0.5	3.0	0.7	24.2	7.6	3.4	16.3	9.9	
Quarter I 2011	32.5	48.0	1.7	10.1	0.7	33.2	7.9	3.4	14.6	9.1	
Quarter II 2011	31.8	47.6	1.8	10.3	0.7	31.8	7.3	3.6	14.2	8.9	
Quarter III 2011	33.0	46.9	2.0	11.5	0.7	31.7	6.9	3.9	14.1	8.9	
Quarter IV 2011	32.2	46.2	2.0	11.5	0.7	33.2	8.5	3.8	14.0	7.7	
Quarter I 2012	30.7	45.8	2.7	13.4	0.7	31.8	7.2	3.9	14.3	8.6	
Quarter II 2012	31.3	45.7	2.3	11.6	0.7	32.3	7.6	3.8	13.7	7.9	
Quarter III 2012	31.9	44.4	2.0	10.5	0.7	31.6	7.9	5.0	12.6	7.8	
Quarter IV 2012	31.9	43.8	1.1	5.6	0.7	32.9	8.4	4.7	12.0	8.3	
Quarter I 2013	32.8	43.6	1.9	10.9	0.7	33.1	8.1	4.4	12.8	8.0	
January 2011	33.6	48.6	2.0	11.6	0.7	34.2	6.8	3.4	15.2	9.3	
February 2011	33.3	48.3	1.7	10.0	0.7	34.6	7.8	3.4	14.5	9.3	
March 2011	32.5	48.0	1.7	10.1	0.7	33.2	7.9	3.4	14.6	9.1	
April 2011	31.4	48.3	1.7	9.9	0.7	32.8	7.2	3.6	15.1	8.7	
May 2011	32.1	47.2	1.8	10.7	0.7	33.3	7.8	3.4	14.6	9.0	
June 2011	31.8	47.6	1.8	10.3	0.7	31.8	7.3	3.6	14.2	8.9	

Banking sector indicators											
	Deposits structure, %		Earnings and profitability, %		Liquidity Indicators, %		Deposit interest rates, %		Loans interest rates, %		
	Corporate deposits, %	Currency deposits, %	Profitability indicators	Return on equity, %	Ratio I, %	Ratio II > 20%	In MDL, %	In currency, %	In MDL, %	In currency, %	
July 2011	32.0	46.8	1.9	11.0	0.7	32.3	7.8	3.5	14.3	9.2	
August 2011	32.3	46.7	1.9	11.3	0.7	32.7	8.0	3.9	14.1	8.9	
September 2011	33.0	46.9	2.0	11.5	0.7	31.7	6.9	3.9	14.1	8.9	
October 2011	32.6	46.9	2.1	12.5	0.7	32.9	7.6	4.1	14.0	8.8	
November 2011	32.4	46.4	1.8	10.8	0.7	33.4	7.4	4.1	14.6	8.8	
December 2011	32.2	46.2	2.0	11.5	0.7	33.2	8.5	3.8	14.0	7.7	
January 2012	32.3	46.3	3.1	16.8	0.7	31.5	7.1	4.0	14.7	8.4	
February 2012	31.2	46.0	3.6	17.8	0.7	32.1	8.0	4.2	13.9	9.9	
March 2012	30.7	45.4	2.9	14.6	0.7	31.8	7.3	4.2	14.1	9.4	
April 2012	30.7	45.8	2.7	13.4	0.7	31.8	7.2	3.9	14.3	8.6	
May 2012	31.0	44.6	2.6	13.0	0.7	32.3	7.5	3.9	14.0	8.1	
June 2012	31.3	45.7	2.3	11.6	0.7	32.3	7.6	3.8	13.7	7.9	
July 2012	32.7	45.9	2.3	11.8	0.7	32.3	7.4	4.2	13.4	7.7	
August 2012	32.5	44.7	2.2	11.1	0.7	31.9	7.2	4.5	12.8	7.6	
September 2012	31.9	44.4	2.0	10.5	0.7	31.6	7.9	5.0	12.6	7.8	
October 2012	31.4	44.3	2.0	10.5	0.7	32.0	7.7	4.5	13.0	7.6	
November 2012	32.3	43.6	1.9	10.1	0.7	31.6	8.0	4.6	12.7	7.7	
December 2012	31.9	43.8	1.1	5.6	0.7	32.9	8.4	4.7	12.0	8.3	
January 2013	33.3	44.4	1.8	10.5	0.7	34.8	8.6	4.8	12.4	7.5	
February 2013	33.1	43.8	1.9	10.9	0.7	34.2	8.6	4.4	13.2	8.1	
March 2013	32.8	43.6	1.9	10.9	0.7	33.1	8.1	4.4	12.8	8.0	
April 2013	32.7	43.1	1.8	10.4	0.7	32.0	7.3	4.2	12.4	7.3	
May 2013	33.6	42.8	1.8	10.5	0.7	32.2	7.6	4.2	12.2	7.8	

	Monetary aggregates				
	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)
2008	7578.7	11609.2	21774.1	31680.8	11633.6
2009	8849	13206.8	20942	32684.4	10456.3
2010	10107.6	15720.2	24770.7	37051.2	12115
2011	10864.5	17385.6	28265.4	40977.1	14345.2
2012	13240.8	20607.3	34914.6	49513.2	17633.5
January 2011	9579.1	15105	24474.2	37075.2	12084.1
February 2011	9488.4	15079.2	24636.5	37380.8	11772.6
March 2011	9731	15250.8	25001.8	37683.9	12654.5
April 2011	10348.6	15582.5	25543.1	38295.6	13290.4
May 2011	10233.9	15773.3	26018.9	38677.2	13217.9
June 2011	10486	16077.6	26417.7	39522.1	13402
July 2011	10693.1	16427.9	26907.8	39811.1	13413.7
August 2011	10774.3	16739.5	27242.3	40353.1	14076.7
September 2011	10509.7	16662.5	27140.8	40305.5	14062.5
October 2011	10560.8	16757.1	27326.9	40598.3	14265.8
November 2011	10314.7	16701	27157.5	40292.9	14031.5
December 2011	10864.5	17385.6	28265.4	40977.1	14345.2
January 2012	10280.2	16169.4	27617.0	40526.7	13643.6
February 2012	10476.6	16422.4	27900.1	40960.8	13843.7
March 2012	10673.6	16613.3	28275.1	41016.6	14074.3
April 2012	10960.7	16742.9	28601.4	41636.4	15005.9
May 2012	10858.8	16903.8	28958.4	41780.4	14765.1
June 2012	11243.9	17400.3	29541.1	43206.1	15082.8
July 2012	11760.9	18263.2	30692.8	44752.8	15668.6
August 2012	12417.4	19124.9	32196.0	46080.8	16284.4
September 2012	12784.9	19616.7	32936.2	46770.7	16840.7
October 2012	12537.4	19443.1	33024.0	47160.0	17155.6
November 2012	12670.7	19531.3	33590.2	47913.9	16947.5
December 2012	13240.8	20607.3	34914.6	49513.2	17633.5
January 2013	12772.2	20180.2	35120.9	50100.8	17251.7
February 2013	12902.8	20183.1	35189.5	49808.9	17437.4
March 2013	12892.8	19878.5	34882.4	49705.1	16914.1
April 2013	13293.0	20437.1	35740.5	50362.7	17994.7
May 2013	13523.0	21302.8	36693.3	51573.6	17928.0

	Monetary instruments							
	Base rate, %	CNB, mil, MDL (average daily stock)	Interest rate for overnight credits, %	Overnight credits, mil, MDL (average daily stock)	Interest 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	
January 2013	4.5	4298.4	7.5	-	1.5	363.8	14	
February 2013	4.5	4480.7	7.5	-	1.5	252.8	14	
March 2013	4.5	4563.3	7.5	-	1.5	156.6	14	

Period	External sector													The coverage degree of imports by exports, %	
	Value of total trade, mil. USD						Exports, mil. USD						Imports, mil. USD		Net exports, mil. USD
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries			
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	
2012	7374.8	2551.8	3332.1	1490.9	2161.8	928.0	1013.4	220.4	5213.0	1623.8	2318.7	1270.5	-3051.2	41.5	
Quarter I 2010	1065.9	402.9	459.7	203.3	302.5	115.6	153.8	33.1	763.4	287.3	305.9	170.2	-460.9	39.6	
Quarter II 2010	1217.1	373.4	577.5	266.2	304.4	122.5	143.7	38.2	912.7	250.9	433.8	228.0	-608.3	33.4	
Quarter III 2010	1341.3	448.2	627.5	265.6	380.8	152.4	178.3	50.1	960.5	295.8	449.2	215.5	-579.7	39.6	
Quarter IV 2010	1772.5	656.4	768.4	347.7	553.8	233.5	253.1	67.2	1218.7	422.9	515.3	280.5	-664.9	45.4	
Quarter I 2011	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	
Quarter 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	
Quarter 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	
Quarter 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	
Quarter 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	
Quarter 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	
Quarter 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	
Quarter IV 2012	2092.8	714.8	959.3	418.7	613.4	260.8	292.3	60.3	1479.4	454.0	667.0	358.4	-866.0	41.5	
Quarter I 2013	1825.5	673.2	774	378.3	582.4	246.3	261.3	74.8	1243.1	426.9	512.7	303.5	-765.3	46.9	

Period	External sector												The coverage degree of imports by exports, %	
	Value of total trade, mil. USD				Exports, mil. USD				Imports, mil. USD					Net exports, mil. USD
	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries		
January 2011	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
February 2011	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
March 2011	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
April 2011	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 2011	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
June 2011	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
July 2011	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
August 2011	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
September 2011	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
October 2011	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
November 2011	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
December 2011	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
January 2012	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
February 2012	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
March 2012	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
April 2012	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 2012	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
June 2012	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
July 2012	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
August 2012	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
September 2012	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
October 2012	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
November 2012	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
December 2012	691.8	249.4	296.7	145.7	187.3	74.8	91.6	20.9	504.5	174.6	205.1	124.8	-317.2	37.1
January 2013	510.3	192.8	209.2	108.3	162.1	63.7	82.8	15.6	348.2	129.1	126.4	92.7	-186.1	46.6
February 2013	605.5	220.2	262.6	122.7	198.8	79	90.3	29.5	406.7	141.2	172.3	93.2	-207.9	48.9
March 2013	709.7	260.2	302.2	147.3	221.5	103.6	88.2	29.7	488.2	156.6	214	117.6	-266.7	45.4

External sector							
	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), %	Volume indices of imported goods (the same period of the previous year=100), %
2008	118.7	132.8	113.0	116.0	105.0	114.0	114.0
2009	80.6	66.9	87.0	89.0	93.0	75.0	75.0
2010	120.1	117.6	103.0	103.0	117.0	114.0	114.0
2011	143.8	134.7	107.0	110.0	134.0	122.0	122.0
2012	97.5	100.4	97.0	99.0	101.0		
Quarter I 2010	111.9	101.3	101.0	95.0	111.0	107.0	107.0
Quarter II 2010	102.4	122.7	100.0	102.0	102.0	120.0	120.0
Quarter III 2010	124.0	122.4	103.0	104.0	120.0	118.0	118.0
Quarter IV 2010	145.8	122.4	108.0	106.0	135.0	115.0	115.0
Quarter I 2011	158.2	144.0	109.0	110.0	145.0	131.0	131.0
Quarter II 2011	171.5	139.8	110.0	112.0	156.0	125.0	125.0
Quarter III 2011	144.3	137.4	111.0	112.0	130.0	123.0	123.0
Quarter IV 2011	121.3	122.9	103.0	108.0	118.0	114.0	114.0
Quarter I 2012	106.7	109.7	98.0	103.0	109.0	106.0	106.0
Quarter II 2012	102.9	98.5	95.0	96.0	108.0	103.0	103.0
Quarter III 2012	92.2	96.5	94.0	95.0	98.0	102.0	102.0
Quarter IV 2012	91.3	98.8	99.0	100.0	92.0	99.0	99.0
Quarter I 2013	115.4	103.2	102.0	100.0	113.0	103.0	103.0

External sector						
	Per capita exports, mil. USD	Exports' share in GDP, %	Imports' share in GDP, %	FDI net inflow, mil. USD	FDI stock, mil. USD	Remittances, mil. USD
2008	445.3	26.3	80.9	711.5	2596.3	1897.3
2009	359.6	23.6	60.3	145.3	2697.0	1210.8
2010	432.6	26.5	66.3	197.4	2879.6	1363.5
2011	622.6	31.7	74.1	281.0	3170.0	1611.7
2012	607.3	30.3	73.1	159.1	3338.79	1786.0
Quarter I 2010				45.5	2724.6	272.4
Quarter II 2010				36.0	2734.6	322.0
Quarter III 2010				70.1	2842.2	384.9
Quarter IV 2010				45.9	2879.6	384.3
Quarter I 2011				63.9	2962.2	312.7
Quarter II 2011				72.0	3046.3	407.8
Quarter III 2011				66.3	3098.9	453.6
Quarter IV 2011				78.9	3170.0	437.5
Quarter I 2012				29.6	3201.7	357.7
Quarter II 2012				0.8	3225.3	441.3
Quarter III 2012				28.0	3264.0	492.2
Quarter IV 2012				61.4	3337.2	494.7
Quarter I 2013				60.6	3382.6	395.7

	External trade of the main economic partners														
	Exports of main trade partners, mil. USD				Imports of main trade partners, mil. USD				Net exports of main trade partners, mil. USD						
	USA	EU	Romania	Russia	Ukraine	USA	EU	Romania	Russia	Ukraine	USA	EU	Romania	Russia	Ukraine
2008	1287442.1	1939754.5	49699.9	471606.0	66954.0	2109487.0	2331757.4	84316.1	291861.0	85533.0	-832044.9	-392002.9	-34616.2	179745.0	-18579.0
2009	1056043.0	1535015.7	40673.5	303388.0	39782.0	1605295.7	1718878.5	54633.7	191804.0	45487.0	-549252.7	-103862.7	-13790.2	111584.0	-5705.0
2010	1278263.1	1795945.6	49446.4	400630.0	51478.0	1969183.8	2072256.1	62043.0	248636.0	60911.0	-690920.7	-231280.5	-12596.6	151994.0	-9433.0
2011	1480432.1	2168953.8	63009.4	522013.0	68460.0	2265894.0	2396493.2	76518.1	323832.0	82594.0	-785461.9	-275539.5	-13508.7	198181.0	-14134.0
2012	1547079.8	2165946.0	57828.5	530496.0	68757.0	2335189.6	2292368.7	70093.0	333450.0	84659.0	-788109.8	-126422.7	-12264.5	197046.0	-15902.0
Quarter I 2010	296965.6	407763.8	10945.8	92226.0	10337.0	440348.0	460889.8	13799.8	45677.0	11796.0	-143382.4	-61126.0	-2854.0	46549.0	-1459.0
Quarter II 2010	315121.5	427172.2	11785.1	97368.0	12756.0	491705.6	468598.3	15310.7	58104.0	13793.0	-176584.1	-61426.1	-3525.6	39264.0	-1037.0
Quarter III 2010	318546.5	458632.8	12525.1	97497.0	13199.0	517525.7	511798.0	15274.6	68331.0	16268.0	-198979.2	-53165.2	-2749.4	29166.0	-3069.0
Quarter IV 2010	347629.5	502376.8	14150.3	113539.0	15106.0	519604.5	557940.1	17657.0	76524.0	19054.0	-171975.0	-55563.3	-3467.6	37015.0	-3668.0
Quarter I 2011	351553.7	514481.1	15209.5	113237.0	15378.0	523145.9	581722.3	17272.0	65077.0	18504.0	-171592.2	-67241.2	-2062.5	48160.0	-3126.0
Quarter II 2011	371105.2	548808.6	15926.8	133704.0	17472.0	573591.1	616794.0	20281.5	83038.0	19853.0	-202485.9	-67985.4	-4354.8	50666.0	-2381.0
Quarter III 2011	373979.4	549680.0	16228.6	130368.0	17104.0	588173.5	613706.1	19590.1	85216.0	21126.0	-214194.1	-64026.0	-3361.5	45152.0	-4022.0
Quarter IV 2011	383793.8	555984.1	15644.7	144704.0	18506.0	580983.5	584270.9	19374.5	90501.0	23111.0	-197189.7	-28286.8	-3729.8	54203.0	-4605.0
Quarter I 2012	381501.6	532218.1	14498.8	131766.0	16161.0	566711.7	590877.8	16753.8	72586.0	19079.0	-185110.1	-58659.7	-2255.0	59180.0	-2918.0
Quarter II 2012	392163.9	542434.4	14466.3	131919.0	17519.0	594919.6	564999.1	18113.7	81860.0	21814.0	-202755.7	-22505.7	-3647.3	50059.0	-4295.0
Quarter III 2012	378427.3	533190.8	13913.2	126744.0	17362.0	588544.2	562892.4	17148.8	85924.0	21403.0	-210116.9	-29701.6	-3235.5	40820.0	-4041.0
Quarter IV 2012	394887.0	558043.7	14950.1	140067.0	17715.0	585014.1	573599.4	18076.8	93080.0	22363.0	-190127.1	-15555.8	-3126.6	46987.0	-4648.0
Quarter I 2013	383409.0	556022.8	15302.8	125197.0	15911.0	551753.9	555899.1	16711.3	75437.0	17893.0	-168344.9	123.6	-1408.5	49760.0	-1982.0
January 2011	110178.9	150250.4	4576.2	30346.0	4648.0	171778.4	188786.8	4855.8	16309.0	5069.0	-61599.5	-38536.4	-279.6	14037.0	-421.0
February 2011	109546.8	170784.5	4818.8	39246.0	4724.0	160554.2	180944.4	5375.9	21825.0	6387.0	-50907.4	-10159.9	-557.2	17421.0	-1663.0
March 2011	131728.0	193446.2	5814.5	43645.0	6036.0	190813.3	211991.1	7040.2	26943.0	7048.0	-59085.3	-18544.9	-1225.8	16702.0	-1042.0
April 2011	123959.4	177504.9	4944.4	45880.0	5605.0	183037.6	202345.9	6348.4	27116.0	6298.0	-59078.2	-24841.0	-1404.1	18764.0	-693.0
May 2011	124106.8	190124.4	5542.9	43645.0	5730.0	193944.1	210920.7	7226.0	28177.0	6767.0	-69837.3	-20796.3	-1683.1	15468.0	-1067.0
June 2011	123039.0	181179.3	5439.5	44179.0	6157.0	196609.4	203527.5	6707.1	27745.0	6788.0	-73570.4	-22348.2	-1267.6	16434.0	-621.0
July 2011	120239.2	186851.8	5455.1	41986.0	5336.0	192229.9	202641.9	6405.5	27490.0	6527.0	-71990.7	-15790.1	-950.4	14496.0	-1171.0
August 2011	126633.4	176476.6	4982.0	44541.0	5780.0	201475.7	208980.1	6250.7	30172.0	7214.0	-74042.3	-3251.6	-1268.6	14369.0	-1434.0
September 2011	127106.8	186351.6	5791.4	43841.0	5958.0	194467.9	202076.0	6933.9	27554.0	7385.0	-67361.1	-15724.4	-1142.5	16287.0	-1417.0
October 2011	131057.7	185827.7	5650.1	46045.0	5736.0	196779.6	201251.0	6727.2	29403.0	7544.0	-65721.9	-15423.2	-1069.1	16642.0	-1788.0

	External trade of the main economic partners														
	Exports of main trade partners, mil. USD					Imports of main trade partners, mil. USD					Net exports of main trade partners, mil. USD				
	USA	EU	Romania	Russia	Ukraine	USA	EU	Romania	Russia	Ukraine	USA	EU	Romania	Russia	Ukraine
November 2011	125898.8	188479.6	5635.2	47421.0	6276.0	195085.5	201130.6	6888.3	30407.0	7677.0	-69186.7	-12651.0	-1253.1	16914.0	-1401.0
December 2011	126837.3	181676.7	4351.3	51338.0	6476.0	189118.4	181889.3	5759.0	30691.0	7890.0	-62281.1	-212.6	-1407.6	20647.0	-1416.0
January 2012	118208.7	160105.9	4489.0	39737.0	5325.0	183291.4	192013.6	5082.0	19219.0	5385.0	-70082.7	-31907.7	-593.0	20518.0	-60.0
February 2012	123428.0	176507.7	4650.4	45157.0	4960.0	176109.5	193561.3	5326.6	24793.0	6760.0	-52681.5	-17053.5	-676.3	20364.0	-1000.0
March 2012	139964.9	195604.5	5359.5	46372.0	5876.0	202310.8	205302.9	6345.2	28574.0	6934.0	-62345.9	-9598.4	-985.7	18298.0	-1058.0
April 2012	127411.4	173868.0	4649.1	45119.0	5795.0	194609.8	190393.3	5840.8	26796.0	7263.0	-67198.4	-16525.3	-1191.7	18323.0	-1468.0
May 2012	131734.9	185405.2	5115.6	45828.0	6239.0	203514.3	190807.9	6403.3	28145.0	7582.0	-71779.4	-5402.7	-1287.7	17683.0	-1343.0
June 2012	133017.6	183220.2	4701.6	40972.0	5485.0	195795.5	183797.9	5869.6	25919.0	6969.0	-63777.9	-577.7	-1167.9	14053.0	-1494.0
July 2012	121558.3	183106.7	4629.4	40545.0	5760.0	197633.4	180116.0	5545.5	29594.0	7198.0	-76075.1	2990.7	-916.1	11051.0	-1438.0
August 2012	128631.5	172901.0	4358.7	42054.0	5832.0	199666.7	189524.5	5610.6	29414.0	7278.0	-71235.2	-16623.4	-1251.9	12640.0	-1446.0
September 2012	128237.5	177183.1	4925.1	44045.0	5770.0	191044.1	193251.9	5992.7	26916.0	6927.0	-62806.6	-16068.8	-1067.6	17129.0	-1157.0
October 2012	134020.1	196129.1	5419.8	46052.0	6173.0	203579.1	208942.9	6858.1	31553.0	7674.0	-69959.0	-12713.7	-1438.3	14499.0	-1501.0
November 2012	130696.1	173929.3	4126.1	48568.0	5591.0	181947.9	174836.0	5290.4	31436.0	7909.0	-51251.0	-906.7	-1164.3	17132.0	-2218.0
December 2012	130696.1	173929.3	4126.1	48568.0	5591.0	181947.9	174836.0	5290.4	31436.0	7809.0	-51251.8	-906.7	-1164.3	17132.0	-2218.0
January 2013	123389.9	176140.3	4946.1	39038.0	5121.0	190397.3	198886.0	5339.9	21296.0	5116.0	-67007.4	-22745.7	-393.9	17742.0	5.0
February 2013	123460.5	180486.9	5170.2	41916.0	5356.0	175005.1	178267.7	5449.1	26010.0	6264.0	-51399.2	2219.2	-278.9	15906.0	-908.0
March 2013	136413.8	199664.7	5187.0	44243.0	6066.0	186636.6	179108.4	5921.3	28131.0	6674.0	-50222.8	20556.2	-734.3	16112.0	-608.0
April 2013	129679.7	196841.9	5338.4	44025.0	..	196347.2	184857.0	6116.6	29791.0	..	-66667.5	11984.8	-778.2	14234.0	..

Registration and deregistration of companies		
	Registration of enterprises	Deregistration of enterprises
2008	9902	3001
2009	7220	3274
2010	6488	3177
2011	6740	3430
2012	6273	3218
Quarter I 2011	1931	797
Quarter II 2011	1629	965
Quarter III 2011	1543	861
Quarter IV 2011	1637	807
Quarter I 2012	1757	852
Quarter II 2012	1499	760
Quarter III 2012	1378	845
Quarter IV 2012	1639	761
Quarter I 2013	1797	700
January 2013	574	233
February 2013	627	212
March 2013	596	255

Demographic situation														
	Number of the resident population Total (thou. pers.) beginning-year	Number of the present population Total (thou. pers.) beginning-year	Live-births		Deceased		Infant deaths		Natural increase		Marriages		Divorces	
			Number of live-births - total (pers.)	per 1000 people - births	Number of deceased - total (pers.)	per 1000 people - deaths	Number of infant deaths - total (pers.)	per 1000 live-births - infant deaths	Natural increase (pers.)	natural increase per 1000 people	Number of marriages (number)	per 1000 people - marriages	Number of divorces (number)	per 1000 people - divorces
2008	3572.7	3424.4	39018	10.9	41948	11.8	473	12.2	-2930	-0.9	26666	7.5	12601	3.5
2009	3567.5	3419.4	40803	11.4	42139	11.8	493	12.1	-1336	-0.4	26781	7.5	11884	3.3
2010	3563.7	3415.6	10474	11.4	43631	12.3	476	11.6	-3157	-0.9	26483	7.4	11504	3.2
2011	3560.4	3560.4	39162	11.0	29234	11.0	430	11.0	-72	0.0	23889	7.3	11119	3.1
2012	3559.5	3559.5	39435	11.1	39560	11.1	385	9.8	-125	0.0	24262	6.8	10637	3.0
			3131	10.4	3694	12.3	28	8.9	-563	-1.9	1338	4.4	988	3.3
			6231	10.7	7499	12.9	72	11.6	-1268	-2.2	2675	4.6	1931	3.3
			9254	10.5	11073	12.5	96	10.4	-1819	-2.1	3497	4.0	2836	3.2
			12007	10.2	14439	12.3	113	9.4	-2432	-2.1	5005	4.3	3564	3.0
			15550	10.5	17679	12.0	153	9.8	-2129	-1.4	6846	4.6	4511	3.1
			18993	10.7	20846	11.8	187	9.8	-1853	-1.0	8699	4.9	5433	3.1
			22528	10.9	23852	11.5	223	9.9	-1324	-0.6	10664	5.1	6207	3.0
			26135	11.0	26675	11.2	256	9.8	-54	-0.2	13811	5.8	7083	3.0
			29598	11.1	29492	11.1	285	9.6	106	0.0	17758	6.7	7707	2.9
			33061	11.2	32794	11.1	315	9.5	267	0.1	20780	7.0	8604	2.9
			36395	11.2	36273	11.1	349	9.6	122	0.1	23104	7.1	9723	3.0
			39439	11.1	39559	11.1	385	9.8	-120	0.0	24260	6.8	10637	3.0
			3371	11.2	4089	13.5	35	10.4	-718	-2.4	1229	4.1	1115	3.7
			6178	10.7	7405	12.9	49	7.9	-1227	-2.1	2409	4.2	1854	3.2
			8976	10.2	10859	12.4	75	8.4	-1883	-2.1	3899	4.4	2919	3.3
2012														
Q1														
Q2														
Q3														
Q4														
2013														
Q1														
Q2														
Q3														
Q4														

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	urban	rural	Total	men	women	urban	rural	Total	men	women	urban	rural	Total	men	women	urban	rural	
2008	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				
2009	1265.3	42.8	46.2	39.7	47.4	39.3	1184.4	40.0	42.6	37.7	43.6	37.4	81.0	6.4	7.8	4.9	8.0	5.0				
2010	1235.4	41.6	45.0	38.6	47.2	37.5	1143.4	38.5	40.9	36.4	42.7	35.4	92.0	7.4	9.1	5.7	9.6	5.4				
2011	1257.5	42.3	45.6	39.3	48.0	38.0	1173.5	39.4	42.1	37.1	44.1	36.0	84.0	6.7	7.7	5.6	8.2	5.2				
2012	1214.5	40.7	43.5	38.2	47.0	36.0	1146.8	38.4	40.6	36.5	43.6	34.6	67.7	5.6	6.8	4.3	7.3	3.9				
Q1	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				
Q2	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				
Q3	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				
Q4	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				
2013	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				
Q1	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				
Q2	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				
Q3	1200.7	40.3	43.6	37.2	49.6	33.3	1129.3	37.9	40.6	35.4	46.2	31.8	71.4	5.9	7.0	4.9	7.0	4.8				
Q4	1121.0	37.5	39.7	35.6	45.8	31.5	1030.2	34.5	35.7	33.4	42.0	29.0	90.8	8.1	10.2	6.0	8.2	8.0				

		Subsistence minimum (Table 1)							TOTAL, MDL			
		Subsistence - average, Total, MDL	Population of working age - Total	Pensioners	Children Total	under 1 year	1-6 years	7-16 years				
2008		1368.1	1446.5	1167.4	1267.4	491.0	1091.8	1400.0				
		1187.8	1251.1	1022.8	1112.0	451.0	964.3	1228.3				
		1373.4	1453.1	1184.3	1258.1	498.8	1095.9	1409.3				
		1503.0	1582.8	1305.6	1391.4	590.6	1238.3	1550.1				
		1511.9	1591.3	1303.2	1413.7	602.0	1261.8	1578.0				
2012	Q1											
	January	1455.7	1524.9	1256.7	1384.6	601.2	1254.7	1528.2				
	February											
	March											
	Q2											
	April	1455.1	1531.1	1259.7	1357.5	568.5	1217.9	1512.7				
	May											
	June											
	Q3											
	July	1456.9	1531.9	1259.5	1364.3	577.4	1208.7	1528.5				
	August											
	September											
Q4												
October	1511.9	1591.3	1303.2	1413.7	602.0	1261.8	1578.0					
November												
December												

Subsistence minimum (Table 2)																
	Subsistence - average, Urban, MDL	URBAN, MDL						RURAL, MDL								
		Population of working age - Total	Pensioners	Children			Subsistence - average, Rural, MDL	Population of working age - Total	Pensioners	Children						
				Children - Total	under 1 year	1-6 years				7-16 years	Children - total	under 1 year	1-6 years	7-16 years		
2008	1482.8	1544.3	1251.1	1405.0	543.6	1213.3	1564.7	1287.6	1364.6	1119.6	1193.0	459.3	1025.0	1312.9		
2009	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		
2010	1498.1	1567	1277.3	1397.9	555.5	1220.3	1576.1	1285.2	1362.8	1127.3	1182.7	466.3	1024.4	1323.1		
2011	1649.9	1722.3	1414.9	1551.3	659.5	1384.0	1740.7	1398.3	1472.8	1235.6	1304.5	549.8	1153.8	1451.1		
2012	1630.6	1701.2	1390.1	1555.5	678.5	1390.8	1745.6	1426.8	1504.7	1245.7	1336.0	557.0	1187.0	1489.8		
2012	January															
	February	1600.7	1663.1	1369.2	1552.1	674.4	1419.7	1351.8	1416.1	1182.2	1292.9	538.1	1174.8	1425.7		
	March															
	April															
	May	1608.0	1676.6	1379.1	1530.6	641.5	1375.6	1716.1	1345.5	1316.5	1180.6	1262.7	525.5	1126.7	1405.6	
	June															
	July															
	August	1563.9	1631.1	1337.0	1490.1	631.9	1323.7	1679.4	1380.3	1453.0	1208.1	1295.5	545.3	1142.1	1449.0	
	September															
	October															
	November	1630.6	1701.2	1390.1	1555.5	678.5	1390.8	1745.6	1426.8	1504.7	1245.7	1336.0	557.0	1187.0	1489.8	
	December															

		Household disposable income							
		Disposable income MDL	The structure of the disposable income, %						
	employment activity		individual agricultural activity	individual non-agricultural activity	property income	social benefits	etc.		
2012	2008	1188.6	42.9	10.5	7.5	0.3	14.9	23.9	
	2009	1166.1	45.3	8.9	6.5	0.2	17.5	21.7	
	2010	1273.7	42.6	9.8	6.8	0.1	18.7	22.0	
	2011	1444.7	44.7	10.0	6.8	0.4	18.1	20.1	
	2012	1508.8	42.7	9.6	7.2	0.2	19.2	21.2	
	Q1	January	1439.3	43.9	10.1	5.9	0.1	18.4	21.6
		February							
		March							
	Q2	April	1523.1	43.7	9.8	6.3	0.6	19.0	20.7
		May							
		June							
	Q3	July	1507.3	41.4	9.1	8.5	0.0	20.6	20.4
August									
September									
Q4	October	1572.5	41.7	9.3	8.0	0.1	18.8	22.1	
	November								
	December								
2013	Q1	1559.8	42.5	9.1	6.4	0.3	19.4	22.3	
	February								
	March								

Household consumer expenditure														
		The structure of the consumer expenditure, %												
Consumer expenditure MDL		food	alcoholic beverages, tobacco	clothing, footwear	household maintenance	endowment house	medical and health care	transportation	communications	recreational activity	education	hotels, restaurants, cafes etc.	etc.	
2012	2008	1227.5	40.2	1.9	12.7	16.3	4.8	5.6	4.9	4.9	2.1	2.3	3.9	
	2009	1217.4	40.8	1.8	12.2	16.2	3.9	6.2	4.7	5.0	2.0	2.5	4.1	
	2010	1371.7	40.8	1.8	10.8	17.8	3.9	6.4	4.9	4.6	1.7	2.2	3.8	
	2011	1534.1	42.5	1.8	10.4	18.1	3.6	5.4	5.2	4.4	1.7	1.9	4.0	
	2012	1598.6	43.2	1.7	10.6	18.6	3.5	5.6	4.2	4.4	1.5	1.7	4.0	
	Q1	1510.8	43.7	1.6	10.9	18.3	3.0	6.2	3.8	4.5	1.1	2.1	3.7	
	Q2	1582.6	43.7	1.6	11.2	18.5	3.3	4.8	4.5	4.5	1.4	1.8	3.8	
	Q3	1675.3	42.0	1.7	10.3	19.0	4.1	6.5	4.3	4.3	1.9	1.3	3.6	
	Q4	1624.4	43.3	1.7	10.2	18.3	3.7	5.0	4.4	4.2	1.4	1.8	5.0	
	Q1	1656.1	43.4	1.7	9.6	18.3	3.2	6.7	4.6	4.5	1.3	1.8	4.1	
	2013													

Remuneration of labour									
	Nominal monthly wage - Total			Index nominal monthly wage (comparative to previous year), %			Index real monthly wage (comparative to previous year), %		
	MDL	USD	EUR	MDL	USD	EUR			
2008	2529.7	243.4	165.4	122.5	143.0	133.0	108.7		
2009	2747.6	247.2	177.0	108.6	101.5	107.0	108.6		
2010	2972.2	240.4	181.2	108.2	97.3	102.4	100.7		
2011	3193.9	272.1	195.5	111.6	113.2	107.9	103.7		
2012	3477.7			108.9			104.1		
	3139.0	265.8	206.1	110.7	114.5	118.6	103.5		
January	3166.0	266.5	201.9	109.8	111.0	114.8	103.4		
February	3273.5	276.3	209.6	109.7	110.6	117.3	104.1		
March	3350.3	283.8	215.6	106.9	105.9	116.0	102.1		
April	3489.8	294.2	229.1	108.5	106.1	118.8	104.2		
May	3913.5	323.8	258.4	110.0	105.5	121.0	106.1		
June	3574.9	289.2	234.8	109.6	102.3	118.6	105.4		
July	3503.6	280.4	226.4	110.4	100.5	116.3	105.7		
August	3421.5	275.7	215.1	108.3	101.2	109.1	103.2		
September	3482.3	284.2	219.1	110.1	106.0	111.9	106.0		
October	3527.8	286.1	222.9	109.2	103.8	109.8	105.3		
November	3888.8	318.9	243.1	104.9	101.4	102.0	100.8		
December	3413.5	281.3	212.0	108.7	105.8	102.9	104.0		
January	3380.1	279.5	208.8	106.8	104.9	103.4	102.4		
February	3638.7	295.4	227.8	111.2	106.9	108.7	106.7		
March	3739.7			111.6			106.8		
April									
2012									
Q1									
Q2									
Q3									
Q4									
2013									
Q1									
Q2									

Social protection of the population																			
	Number of pensioners - Total (end-year) (thou. pers.)	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	
		Total	due to age	for invalidity	after the lose of bread-winner	for work experience	Total	age pension	invalidity pension	survivor's pension (for every disabled member of family)	Rhythms of nominal pension growth, %	Rhythms of real pension growth, %	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	
2008	639.4	621.4	455.2	131.3	26.3	8.6	646.4	666.3	563.3	370.6	117.9	104.6	1200.0	1500.0	322.6	150.0			
2009	643.4	624.5	457.9	133.3	24.9	8.5	775.5	800.8	669.3	434.2	120.0	120.0	1400.0	1700.0	478.9	150.0			
2010	646.7	627.2	460.5	134.3	23.7	8.6	810.9	836.6	691.8	443.7	104.5	97.4	1700.0	2000.0	675.3	250.0			
2011	658.4	638.3	473.1	135.8	20.6	8.8	874.1	900.6	735.7	463.6			2000.0	2300.0	766.6	300.0			
2012		649.9					957.6				109.6								
		638.6					874.1												
							874.0												
							957.2												
							957.9												
							957.6				109.6								
							958.6												

		Crimes																						
		Recurring 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	theft	brigandage	robbery	fraud	pocket-picking	blackmail	Total	drug related crimes	Total	trafficking in children	Total	contraband	manufacture of counterfeit currency	Total	hooliganism			
2008		24788	1680	233	385	474	306	9642	175	986	870	135	64	2382	2126	242	50	3015	266	177	943	772		
2009		25655	1667	240	369	402	264	12222	205	1003	1066	118	52	2065	1879	168	42	2452	251	292	927	767		
2010		33402	1892	265	416	557	368	18104	185	1204	1841	395	64	1983	1794	204	23	1053	170	376	1122	955		
2011		35124	1799	216	360	461	291	19340	152	1151	1574	554	44	1810	1658	597	24	1384	211	681	1342	1152		
2012		36615	1755	223	325	617	360	18751	167	1175	1651	540	64	1785	1575	953	20	1928	163	1156	1514	1284		
Q1	January																							
	February																							
	March																							
Q2	April																							
	May																							
	June																							
Q3	July																							
	August																							
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Q4	October																							
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2013	January																							
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