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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 – 11, unaffiliated deputies – 10)	
Independence was obtained on	August 27, 1991	
Area	33.8 thousand km ²	
Administrative units	32 districts, 5 municipalities (Chisinau, Balti, Bender, Comrat, Tiraspol), ATU Gagauzia, Administrative-territorial units from the left of the Dniester	
Resident population	3,557.6 thousand (beginning of the 2014 year)	
Main religions	Orthodox (93.34%), Protestant (1.98%), Old-rite Christian (0.15%), Catholic (0.14%), etc.	
National currency	Moldovan Leu (1 USD = 13.3875 MDL, 1 EUR = 18.3377 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

FCA Final Consumption of Public Administration

FCH Final Consumption of Households

FDI Foreign Direct Investment
GAP Good Agricultural Practice

GATS General Agreement on Trade in Services

GDP Gross Domestic Product

GFCF Gross Fixed Capital Formation

GSP Generalised System of Preferences

GVA Gross Value Added

HACCP Hazard Analysis and Critical Control Points

HHI Herfindahl-Hirschman Index

IDA International Development Association

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

NIER National Institute for Economic Research

NPB National Public Budget

NPC Nominal Protection Coefficient

ODSME Organization for Development of Small and Medium Enterprises

PCA Partnership and Cooperation Agreement

PP Percentage Points

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

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

The start of 2014 was marked by several political, economic and social events.

January 15

Prime Minister Iurie Leanca had a meeting with the representative of the International Monetary Fund mission. The head of the mission, Max Alier, declared that FMI greatly appreciated the evolution of the macroeconomic indicators of the Republic of Moldova and was ready to offer assistance to the Republic of Moldova in a new Program. The official stated that the impressive economic growth obtained in 2013 was due not only to the good results of the agriculture, but also to adequate economic policies promoted in the Republic of Moldova starting with 2009. Max Alier stated that the new Program will focus on three main objectives: ensuring fiscal and budget durability, maintaining a prudential monetary policy and consolidating the financial sector, and could be concluded for 15 months.

January 20

Investments of approximately 2 million EUR will be made by three new residents of the Free Economic Area of Balti, sub-area 4, Straseni. The most important investment project will be implemented by the Joint-Venture Enterprise "ITALPROD" SRL, which plans to manufacture wine-making machinery. The investment volume will be 1.2 million EUR, and the volume of sales will be 4 million MDL/year. IM "FERPONT" SRL will manufacture steel structures for reinforced concrete. According to the tender procedure conditions, the volume of the investments for implementing this project will be 500 thousand EUR. Sales volume – 1 million EUR/year. Company "ENERGY SOLARIS" SRL will manufacture equipment for capturing and turning solar energy into heating water and rooms. The investment volume will be 100 thousand EUR, and the sales volume will be 2.5 million MDL/year.

January 30

The Budget of the Capital for 2014 was approved in the second session. The draft budget was supported by 39 councilmen from all fractions of CMC, except for those from the Socialist Party, which abstained. The draft budget for Chisinau City for 2014 provided revenues of 2.693 billion MDL, expenses of 2.873 billion MDL and a deficit of 0.18 billion MDL.

February 7

The City Hall of Chisinau signed an agreement with the European Bank for Reconstruction and Development and with the European Investment Bank, for funding a project for modernizing the system of drinking water supply and sewerage of the city. The total value of the project is 62 million EUR. 48 million EUR represent the credits granted by BERD and BEI, in equal parts, and 13.8 million EUR were granted by the European Union as a grant for the implementation of the project. The money will be used for rehabilitating over 200 km of aqueducts. This money will also be used for modernizing the purification station, and for building and modernizing approximately 50 artesian wells. At the same time, authorities want to build a plant for manufacturing sodium hydrochloride currently used in treating the drinking water of Chisinau.

February 12

Approximately 400 million MDL from the Road Fund will be assigned for the roads that lead to the schools, kindergartens, hospitals and town halls of villages. The Program for Distributing the Resources of the Road Fund was also approved. Overall, the budget of the road fund for 2014 is

1.326 billion MDL. Thus, according to the Program for Distributing the Resources of the Road Fund, 616 million MDL will be assigned for national roads, and 319 million MDL for local roads. The Road Fund is used for funding the maintenance, repair and reconstruction of national and local public roads, managing public roads, designing roads, developing the production base of the units which serve the roads, road construction materials, procuring technology and equipment for road maintenance, supporting certain scientific research works, design and construction works in this field.

February 26

Between February 27 and 28, the first round of negotiations for this year in the "5+2" format regarding the resolution of the Trans-Dniester conflict took place at Vienna.

March 5

The Minister of Economy, Valeriu Lazar, and the Country Manager of the World Bank, Abdoulaye Seck, signed the Grant Agreement between the Republic of Moldova, the International Bank for Reconstruction and Development and the International Development Association for the implementation of the Competitiveness Enhancement Program II (PAC II). The total value of the contract will be 495,500 USD and the program will be funded from the Multidonor program fiduciary fund for developing capabilities in Europe and Central Asia. The project has 4 components, which target the consolidation of the capability of the Regulatory Reform, SME competitiveness, fiscal instruments, the capability of public procurements and financial management.

March 30

At 30 March 2014, the assistant for European and Eurasian Affairs of the U.S. Secretary of State, Victoria Nuland made an official visit in the Republic of Moldova. As a result of meeting with Mrs. Natalia Gherman, Foreign Minister of the Republic of Moldova, Ms Victoria Nuland reiterated the U.S. desire to grant Moldova 10 mil. USD, which will be used to secure the borders.

EDITION SUMMARY

Production

The evolution of the real sector of the national economy in January-March, 2014 was marked by the increase of production in most economic sectors. According to the official statistics, the gross domestic product (GDP) during Q1 of the current year was MDL 21469 million, by 3.6% higher than during the respective period of 2013 (in real terms). In January-March, 2008-2014, GDP increased by 14.4%, at an annual growth rate of 2.3%.

As a result of the important weight of services in GDP (approximately 2/3) and the growth during Q1 of 2014 of the volume of activity by 3.6%, this sector caused the main increase of GDP – by 2.3%.

With regards to use, the main contribution to the increase of GDP was that of the evolution of foreign trade. The increase in January-March, 2014 of the exports of goods and services by 3.4%, along with the decrease of imports by 0.5%, caused the increase of GDP by 2.2%.

In January-March this year, compared to the corresponding period of 2013, industrial production recorded an increase of 6.3%, sustained by the manufacturing (+12.4%) and mining industries (+15.8%), which contributed to the increase of the overall production volume, respectively by 8.4% and 0.2%. However, industrial production during Q1 of the current year remains below the level of the respective period of the pre-crisis year, 2008 (by 9.5%).

The agricultural production in January-March, 2014 increased by 7.4%, compared to the similar period of 2013.

During the analyzed period, the transportation of goods increased (the volume of transported goods – by 13.4% and commodity turnover – by 1.1%). At the same time, the number of passengers transported by public transportation means decreased by 5.6%, and passenger turnover increased by 1.3%.

Positive evolutions were also recorded during Q1 of the current year in tourism. The total number of persons accommodated in collective tourism accommodation structures increased by 4.7%, compared to January-March, 2013. During Q1 of the current year, tourism agencies and tour operators provided services to 24.4 thousand tourists and visitors, by 18.5% more compared to the similar period of the previous year, by all tourism forms (incoming, outgoing and internal).

Prices, exchange rates and monetary policy

In January-March 2014, the consumer price index was within the variation interval of \pm 1.5% compared to the target of 5% set by NBM for the current year. During the first 3 months of 2014, the consumer price index increased by 1% compared to the similar period of last year, and was of 5.4%. The most important contributors to the acceleration of the consumer price index were the increase of the prices of food products, on the background of the devaluation of national currency in relation to the currencies of the main business partners and the intensification of the monthly increase rates of international prices of food products

During Q1 of 2014, other price indexes also recorded non-uniform increases:

✓ The prices of industrial production increased by 4.9% compared to the same period of 2013. The highest price increases in the manufacturing industry for this period were recorded for the processing and preservation of fruits and vegetables, the manufacture of non-alcoholic soft drinks and the manufacture of dairy products.

- ✓ In the construction sector, the increase rate of prices decreased by 1.5% compared to the similar period of last year, namely 9.1%. The highest price increases in the construction sector were recorded in agriculture, the manufacturing industry, electricity generation and residential construction.
- ✓ Manufacturer prices for agricultural products decreased by 15.2% compared to January-March 2013. The most significant contribution to the decrease of this price index had prices evolution of vegetable products, continuing the decreasing trend from the second half of 2013 due to the favorable agricultural conditions last year.

During the first three months of 2014, the average exchange rate of the national currency was 18.3% MDL/EUR and 13.3 MDL/USD, and there was a devaluation compared to EUR by 13.9%, and compared to USD by 9.8%, compared to the similar period of last year. The devaluation of the national currency is compliant with the monetary policy promoted by NBM in order to adjust the domestic economic evolution to the macroeconomic policies promoted by the authorities. Although, the further depreciation of the national currency against the EUR and the U.S. dollar could create risks for the national economy. The trend could cause difficulties for debtors to repay their credits in foreign currencies (USD and EUR) and by consequence may worsen the quality of banks' loans. Also, the depreciation could put pressure on consumer prices and on consumers' purchasing power.

Between January-March 2014, NBM promoted a monetary policy by adjusting its actions to the economic conditions of the country. The preservation of prices in moderate increase rates and the absence of inflationist pressures caused the preservation of the interest rates associated to the monetary policy instruments on the level reached during the second half of last year. The rate of mandatory reserves also remained unchanged, at a 14% level.

During Q1 of 2014, in order to improve the excessive fluctuations of the exchange rate of the national currency in relation to the main reference currencies, NBM intervened on the currency market mainly as seller of foreign currency. These interventions led to the increase of official reserve assets by 3.3% compared to the volume thereof at the end of 2013.

The increase rate of the monetary indexes during the first 3 months of 2014 was slightly lower, compared to the rate recorded at the end of last year, but it still high compared to the similar period of last year. The monetary mass structure also slightly changed, and the weight of term deposits and foreign-currency deposits decreased.

Public finances

By examining the structure of NPB revenues during Q1 of 2014, we find that the dominant part continues to consist of tax revenues (88.3%), and the respective weight is by MDL 703.3 million MDL or 10.5% higher, compared to the similar period of last year. At the same time, there were major increases of 11.5% and 15.0% from the revenues the special resources of public institutions and, respectively, revenues from special funds.

Regarding the structure of revenues in 2013, we notice that the dominant part continues to consist of tax revenues. We notice a decrease in the weight of VAT in the overall tax revenues, while the weight of direct taxes, especially the income tax, increases. This could be caused by the increase in the degree of tax responsibility of the population and companies as a result of revising the fiscal body – taxpayer relations by the national tax administration.

By analyzing the structure of expenses from the NPB during Q1 of 2014, we notice that the predominant part continues to consist of social expenses, and their weight remained constant compared to the similar period of last year.

The performance of the state budget during Q1 of 2014 resulted in a deficit of MDL 70.0 million, namely 6.7% less than the deficit from the same period of 2013.

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. Regarding the internal state debt, there is an increasing trend of the weight of the short-term debt from the total internal debt, based on the maturity criterion.

Out of the total external public debt, the amount of MDL 245.8 million was used to reimburse the principal and MDL 46.6 million – for the external state debt service.

Banking sector

During Q1 of 2014, the evolution of the banking sector of the Republic of Moldova continued to be stable, with good performance of the main business indicators. Thus, at the end of March 2014, compared to the end of December 2013, the following evolutions of the main indicators of the banking sector were recorded:

- ✓ Increase of banking assets by 3.36%, up to MDL 78744.2 million;
- ✓ Increase of the banking loan balance by 3.18%, up to MDL 44048.5 million;
- ✓ Increase of the banking deposit balance by 1.31%, up to MDL 45672.2 million;
- ✓ Increase of the average interest rate for loans granted in national currency, from 12.29% in January 2014, to 11.60% in March 2014;
- ✓ Increase of the average interest rate for loans granted in foreign currencies, from 7.83% in January 2014, to 8.12% in March 2014, or by 3.7%;
- ✓ Decrease of the banking margin from 6.69% in December 2013 to 5.66% or by 1.03% p.p.;
- ✓ Decrease of banking profit by 4 times, namely to MDL 252.1 million.

As of March 31, 2014, the banking profit amounted to MDL 252.1 million, decreasing by 11% compared to March 31, 2013, when this indicator amounted to MDL 282.3 million. The only commercial bank which recorded negative financial results at the end of March 2014, of MDL 54.3 million, was B.C. "Eximbank Gruppo Veneto Banca" S.A. It is worth mentioning that the profit leader was B.C. "Moldova Agroindbank", with MDL 95.4 million, followed by B.C. "Moldindconbank" with a profit of MDL 95.1 million and B.C. "Victoriabank" with MDL 44.4 million. In this context, the profit of the 3 leaders represents 83.1% of the entire profit recorded in the banking system.

External sector

The economic situation of Eastern commercial partners – the Russian Federation and Ukraine, at the end of last year, created premises for a lower performance of the foreign trade of Republic of Moldova this year. The situation is uncertain regarding the risks which could materialize until the end of the year – the continuous worsening of the economic situation of these countries, restricting imports for certain categories of agricultural and food products in the Russian Federation and the degree in which they could affect exports and internal production.

The beginning of the year was not favorable for national exporters – manufacturers and intermediaries. Despite a good increase of agriculture last year and the availability of agricultural and food products, and also a good increase of industry during the first months of this year, in January-March the value of exports decreased by 2.8% compared to the similar period of last year, and imports decreased by 2%, to USD 573.2 million and USD 1218.2 million, respectively. Negative impulses came especially from Eastern partner countries:

- The Russian Federation decreased its demand for products imported from the Republic of Moldova – both agricultural and food products of Moldovan origin, and re-exported non-food products. During the first three months of the year there was a decrease of 38% of exports'

value to this destination, and the situation could get worse until the end of the year. International institutions and Russian authorities are talking about the Russian Federation going into recession. On the other hand, although negotiations were initiated in order to decrease the risks of imposing certain restrictions for importing Moldovan products, the possibility of implementing them is quite high, which would require taking precaution measures by the Moldovan companies concentrated on this market and from the national authorities.

- The exports to Ukraine also decreased compared to last year by 4.6%. A major influence in this regard was the decrease of the value of exported sunflower seeds, under the influence of the decrease of the unitary export value. Increases were recorder for several products, although the demand could gradually decrease.

Likewise, exports to other countries also suddenly decreased during Q1, especially to Turkey, but the decrease occurred mostly because of the attenuation of the conjuncture factor which caused the increase of exports during the first half of last year – increasing deliveries of metals and sunflower seeds, given the interruption of the activities of the Metallurgic plant of Rabnita and of the vegetable oil plant "Floarea soarelui" SA.

Partially these negative effects were compensated by the dynamics of increasing exports to the European Union, which ensured a share of 55.6% of the total exports and their stimulation by deliveries of predominantly local products: oils, cables, clothing, furniture, etc.

By continuing the trend of previous years, the pressure of the commercial deficit decreased during the first three months of the year by 1.2% compared to the similar period of last year. The influence exercised by the decrease of oil and gas and food product imports was also positive in this regard.

In short-term, the risks remain high, and the most vulnerable sectors are: agriculture, wine industry, transportation services and trade. In this context, in order to prevent the decrease of activities in these sectors and exports, the main directions of action would be:

- Development of the post-harvesting structure in the agricultural sector;
- Creation and development of the processing capabilities of agricultural raw materials;
- Promotion of local products on the internal market and development of consumer culture of local consumers:
- Diversifying sales markets, especially of exporting manufacturers concentrated on the Russian market.

Business environment

In the rankings of the last years drawn up by various international rating organizations and agencies, the Republic of Moldova is on rather modest positions, which is an indirect indication of the structural deficiencies of the national economy.

In the Doing Business report of 2014, the position of the Republic of Moldova improved by 8 positions, and was 78th out of 189 countries. *Like in previous years, the lowest position out of all these indicators is that of* dealing with constructions permits (174th position). There was also a precarious situation for indicators Getting electricity (165th) and Trading across borders (150th).

In the 2014 Index of Economic Freedom, the Republic of Moldova is 110th out of 186 countries. In virtue of the classification of this ranking, the economy of the Republic of Moldova is "mostly not free".

According to the Global Competitiveness Report in 2013-2014, out of 148 states which participated in the study, Moldova was 89th, 2 positions lower than in the similar period. According to the World Economic Forum, the Republic of Moldova is in the first stage, namely

competitiveness determined by production factors (unqualified or weakly qualified workforce; natural resources). GCI for RM is 3.9.

According to the scientific research project of NIER: "Perfecting the development policy of small and medium enterprises and consolidating the partnership between business entities and the bodies of the public administration", stage 2013 "Researching the process of creating the public-private partnership, identifying factors, assessing its development forms and directions" (Project Manager – Ph. D. Aculai E.), the entrepreneurial activity is intimidated by the worsening of factors, such as: existence of necessary jobs; activity of state clerks involved in the regulation of business activities; investment activities of internal businesses; legislation which regulates entrepreneurship activities.

Social sector

Demographic situation. In January-March 2014, the number of live births in the country was 8,988, on 0.1% 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 0.9% compared to last year. The death rate was 12.5 deceased for every 1,000 people. The natural decrease rate was 1968 persons, or 2.3 persons for every 1,000 people, compared to 2.0 during Q1 of 2013. The number of infants deceased in January-March 2014 increased by 6.5%. The infantile mortality rate was 11.0 infants deceased for 1,000 live births. The total number of marriages in the Republic was 4,152, on 6.5% increase compared to the similar period of last year. The marriage rate was 4.7 marriages for every 1,000 people. The total number of divorces in the country was 2957, a 1.3% increase compared to the similar period of last year. The divorce rate was 3.4 divorces for every 1,000 people.

Migration of population. In January-March 2013 – 683 foreign citizens and 68 repatriates received residence permits (permanent and temporary). The structure of immigrants by the goal of arrival was dominated by family – 40.3%, work – 37.2%, education – 8.8%, other causes – 13.7%.

Labor market. During Q1 of 2014 the economically active population of the Republic of Moldova was 1,128.1 thousand persons, 0.6% (7.1 thousand) more than during Q1 of 2013. The activity rate of the population aged 15 years and over was 37.7%, an insignificant increase compared to level reported in the respective quarter of the previous year (-37.0%). Employed population was 1,070.6 thousand persons, 3.9% more than during Q1 of 2013. The employment rate of the population over the age of 15 was 35.8%, an increase of 0.2% compared to Q1 of 2013. The number of unemployed persons, estimated according to the ILO was 57.5 thousand, 33.3 thousand more than during Q1 of 2013. The unemployment rate on country level recorded the value of 5.1%, more than during Q1 of 2013 (8.1%). The inactive population aged 15 and over was 62.3% of the total population of the same age category, lower than the level of the same quarter of 2013 by 0.5%, or 5.3 thousand persons. Registered unemployment, according to the data of the National Employment Agency, on April 01, 2014, 23.7 thousand registered unemployed persons were looking for a job, and every 11th had been laid off.

Remuneration of labor. In March 2014, the nominal gross salary was 3,912.4 MDL, on 7.3% increase compared to March 2013. In the budget sector the average salary in March this year was 3,471.1 MDL (+6.6% compared to March 2013). In the (real) economic sector the salary was 4,095.6 MDL (+7.6% compared to March 2013). The index of the real salary earnings for March 2014 compared to March 2013 was 101.5% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

Social protection of the population. The number of pensioners registered by the social protection institutions as of April 01, 2014 was 659.1 thousand persons, or 9.8 thousand persons more compared to Monday, April 01, 2013. The average size of the monthly pension, as of April 01, 2014, was 1,021.3 MDL (before indexing), 6.5% more than April 01, 2013.

Household disposable income during Q1 of 2014 amounted to a monthly average per capita of 1,650.0 MDL, according to the data of the Household Budget Survey, a 5.7% increase compared to the same period of last year. In real terms – the consumer price index of the population revenues reached 0.3%. Salary payments represent the most important source of income, 42.6% of the total disposable revenues, and their contribution is practically on the same level as that of Q1 of 2013. During Q1 of 2014, social services contributed to the formation of household revenues by 20%, or by 0.6% p.p. higher than during the same period of last year. Revenues from independent activities represent 16% of household revenues, including 10.1% revenues from individual agricultural activities, and 5.9% – revenues from non-agricultural individual activities. Money transfers from abroad represent 17% of the total revenues, and their contribution is by 0.4% higher than during the same period of last year.

Household consumer expenditure of the population during Q1 of 2014 was in average 1,731.9 MDL per capita, by 4.6% higher than during the same period of the previous year. In real terms, following the adjustment of the consumer price index, the population spent in average 0.8% less than during the same period of last year. Most traditional expenses were intended for the food demand – 43.9%. For housing maintenance, a person allocated, in average, 18.6% of the total consumer expenditures (+0.3%), and for clothes and footwear – 10.4% (+0.8%). Other expenditures were as follows: healthcare – 6.6% (compared to 6.7% during Q1 of 2013); transportation – 4.4% (compared to 4.6%); communications – 4.5% (level of last year); housing endowments – 3.2% (level of last year); education – 0.6% (compared to 0.8%) etc.

Healthcare. The morbidity of the population because of infectious diseases in January-March 2014 is characterized by the increase of the number of diseases by epidemic parotiditis, viral hepatitis and acute intestinal infections. In case of the other infectious diseases, for most diseases there is a decreasing trend in the number of cases. In case of the morbidity caused by "socially determined" diseases, we notice an increase of the cases of pediculosis and gonococcus infections, respectively by 27.6% and 12.0%. In January-March 2014 there were 133 HIV carriers. At the same time, there were 48 cases of AIDS.

Crimes. In January-March 2014, there were 8.9 thousand crimes, 8.4% more than in the same period of last year. In average, for 10 thousand people there are 25 crimes in this period. The highest level of crimes was recorded in Chisinau and Balti, respectively 39 crimes for every 10,000 people, and 31 crimes for 10,000 people, which is 1.5 times more than the average values of the country. 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%.

Chapter I PRODUCTION¹

Gross domestic product

The gross domestic product (GDP) during Q1 of 2014 was MDL 21469 million (in current market prices), 3.6% more than during the respective period of last year (in comparable prices). Thus, due to the accentuated decrease in the crisis year 2009, by 6.9%, and to the ascending evolution afterwards, in January-March 2008-2014 GDP increased by 14.4%, at an annual growth rate of 2.3%.

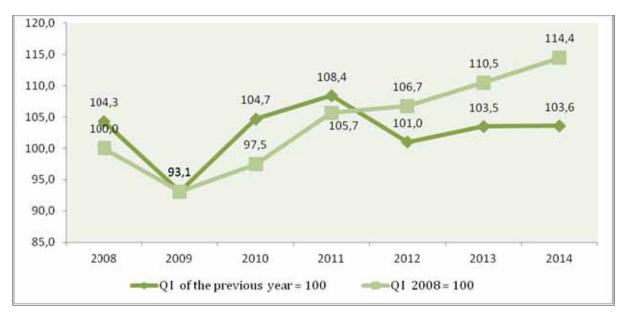


Figure 1.1. Evolution of GDP in January-March 2008-2014 (%)

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

The most important contributions to the increase of GDP in January-March 2014 in the annual calculation were those of the following national economy branches:

- *Industry*, whose volume of activity increased by 7.1%, with a weight of 15.3% in the structure of GDP, caused the GDP growth by 1%;
- *Wholesale and retail trade,* as well as *transport and communications,* whose contributions to the formation of GDP were 12.4% each, also equally influenced the increase of GDP by 0.6%.

As a result of the important weight of services in GDP (approximately 2/3) and its growth rate of 3.6%during Q1 of 2014, the sector's contribution to GDP volume growth was of 2.3%.

Despite the important increase in volume of gross value added in goods production sector (by 7.1%), it contributed to GDP growth solely by 1.3%. Net product taxes, with a growth rate of 0.9%, low compared to that of the gross value added (4.2%), caused a contribution to the formation of GDP of 16.7% (1 p.p. less compared to Q1 of 2013) and caused its decrease by 0.2%.

¹ The analysis is presented without the data of enterprises and organizations from the left side of the Dniester River and mun. Bender, provided by the National Bureau of Statistics. The data presented in a territorial profile, in the aforementioned cases, present the available data regarding the Trans-Dniester region, published by the regional statistics body.

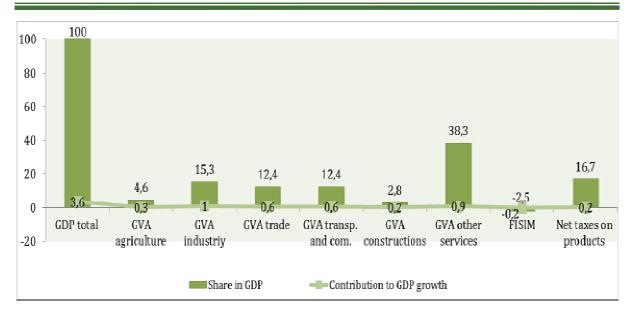


Figure 1.2. Contribution to GDP formation and growth by categories of resources in January-March 2008-2014 (%)

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

With regards to use, the main contribution to the increase of GDP was that of the evolution of foreign trade. The increase during January-March 2014 of the exports of goods and services by 3.4%, along with the decrease of imports by 0.5%, caused the decrease of the negative value of net exports as a contribution to the formation of GDP up to (-38.4%) and the increase of GDP by 2.2%.

A positive impact on the evolution of GDP during Q1 of the current year was also marked by the gross fixed capital formation (GFCF), which due to the increase by 8.6% and with a weight of 23.2% in GDP, caused the increase of its value by 1.8%. However, the decrease in the volume of inventories caused the attenuation of the evolution of GDP in the annual calculation by 0.9%.

Compared to Q1 of last year, there was a low increase of the final consumption of households, FCH (+0.6%) and a decrease in the final consumption of the administration, FCA (-0.3%), which caused the decrease of the overall contribution of the final consumption to the formation of GDP by 2.7%, which in January-March of the current year was 116.3%.

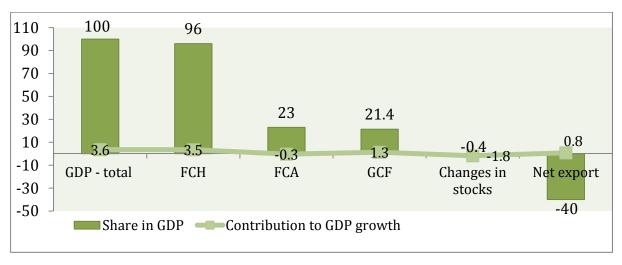


Figure 1.3. Contribution of components by use categories to GDP formation and growth in January-March 2008, compared to the same period of 2013 (%)

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

Industry

In January-March this year, compared to the corresponding period of 2013, industrial production recorded a 6.3% increase, sustained by the manufacturing (+12.4%) and mining industry (+15.8%), which contributed to the increase of the total production volume in this important branch of the national economy, respectively by 8.4% and 0.2%. Thus, the industrial production achieved in Q1 of this year remains below the level of the corresponding period of the pre-crisis year, 2008 (by 9.5 p.p.).

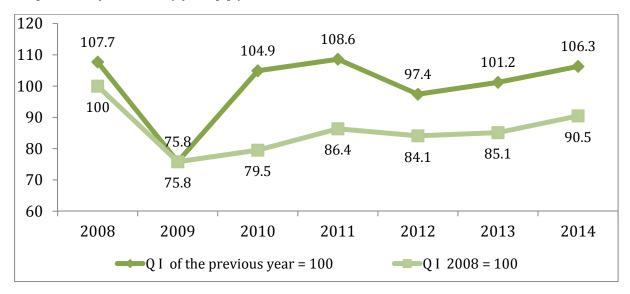


Figure 1.4. Industrial production indexes in January-March 2008-2014 (%)

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

Concomitantly, in the annual calculation, the production and supply of electric power and thermal energy, gas and hot water decreased by 7%, and caused an attenuation in the increase of industrial production by 2.1%.

On a more specific level, an important impact on the industrial evolution was marked by: food and beverage industry, which, during the analyzed period, recorded an increase by 20.5%, manufacture of electronic and optical products – by 3.2 times, manufacture of clothing – by 18.2%, and manufacture of textile products – by 26.4%, contributing to the increase of total industrial production compared to Q1 of 2013, namely by 3.7%, 1.9%, 1.3% and 1.2%.

The positive evolution within the food and beverage industry, whose weight in the gross added value of the total industry is of 23.9%, was especially influenced by the increase of production: vegetable and animal oils and fats, which, after the sudden decrease recorded during Q1 of 2013 (of 6.5 times compared to Q1 of 2012) recorded an increase of 3.9 times, meat and meat product processing and preservation (by 13.4%); dairy products (by 7.3%), conditioning the increase of the total industry, by 1.6%, 0.5% and 0.3%.

At the same time, production volume decreases were recorded in the following activities of the food and beverage industry: manufacture of wine from grapes – by 25.4% (causing the decrease of total industrial production by 1%); manufacture of bakery products and farinaceous products – by 3.2% (causing a decrease in the total industry by 0.1%) etc.

A negative impact on the evolution of industrial production during Q1 of this year was also caused by the decrease of the production volume in the following activities: manufacture of machinery, tools and equipment – by 38.7% (conditioning the decrease of global industrial production by 0.8%); manufacture of electrical equipment – by 7%, leather dressing and finishing, manufacture of footwear – by 11.3% (causing the decrease of total industrial production by 0.3% each);

manufacture of tobacco products – by 20.3% (accounting for the decrease of total industry production by 0.2%).

Table 1.1. Industrial production indexes by main kind of activity in January-March 2014 (%)

Kind of activity	January-March: 2014 compared to 2013	Structure of gross added value	Contribution to the industrial production growth (+/-)
Industry - total	106.3	100.0	+6.3
Mining industry	115.8	2.4	+0.2
Manufacturing industry	112.4	80.8	+8.4
out of which food and beverage industry	120.5	23.9	+3.7
Production and supply of electric power and thermal energy, gas, hot water and air conditioning	93.0	14.5	-2.1
Water distribution, sanitation, waste management, decontamination activities	83.8	2.3	-0.2

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

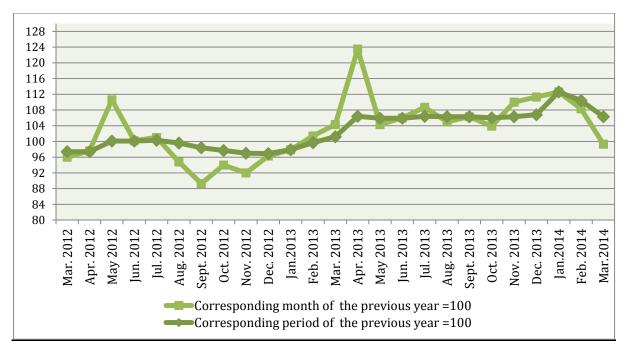


Figure 1.5. Industrial production volume infra-annual indexes in March 2012 - March 2014 (%)

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

The annual production indicator during Q1 of the current year decreased from 112.6% in January and 108.3% in February to 99.3% in March this year compared to the corresponding months of 2013. The decrease of the industrial production volume at the end of Q1 of the

current year was conditioned by the decrease by 1/3 of the production and supply of electric power and thermal energy, gas and hot water. The decrease of production in the energy sector was caused by the decrease of demand, due to higher air temperatures recorded in March this year (in average by approximately 6°C compared to March last year¹).

The weight of the production delivered on the external market by industrial enterprises during Q1 of the current year represented approximately 33.8% of the overall delivered production, marking a 0.6% increase compared to the corresponding period of 2013. A slightly increased level of industrial production for sale abroad was recorded by the manufacture of: electronic and optical products – 92% of the production delivered in the respective activity; electrical equipment – 91%; textile products – 91%; processing and preservation of fruits and vegetables – 88%; wines – 82%; clothing – 81%; distilled alcoholic beverages – 80%.

In the structure of the overall volume of production delivered on the external market, the highest weight belongs to the manufacture of: food and beverages – 25% (including processing and preservation of fruits and vegetables – 18%, beverages – 18%, out of which wine – 12%); manufacture of textile products – 13%; manufacture of clothing – 11%.

Agriculture

The agricultural production in January-March 2014 increased by 7.4% compared to the similar period of 2013. The increase of agricultural production, made up 99% of the production of the stock raising production, was generated by the 7.4% increase of the animal production volume. The significant increase of the activities in the stock raising sector in the beginning of the year is a reason for optimism regarding the ascending evolution of the agricultural production of this year, especially on the background of the moderate increase of animal production in 2013 (by 0.7%) and the impressive increase of crop production of last year (by approximately 62%), an extremely favorable year for phytotechny.

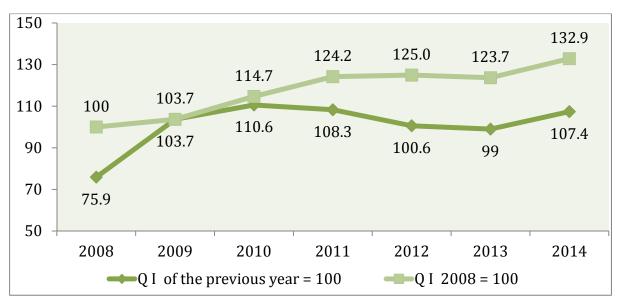


Figure 1.6. Agricultural production volume indexes in January-March 2008-2014 (%) Source: Author's calculations based on the data of the National Bureau of Statistics.

Animal production continues to be determined by the situation from the population households, which, according to the situation as of April 01, 2014, accounted for the biggest share of livestock: 97% of the total number of sheep and goats, 94% of the total number of cattle, and 60% of the total number of pigs. As a result, during Q1 of the reference year, the share of these

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 $^{^{\}rm 1}$ According to the data provided by the State Hydro-meteorological Service.

households in the production of milk was 94%, in raising cattle and poultry – 56%, in the production of eggs – 39%. Overall, in January-March 2014, the production of livestock and poultry increased by 11.3% compared to the similar period of 2013, the production of all types of milk – by 3.7%, and the production of eggs decreased by 7.3%.

Investments in long-term material assets

In January-March 2014, investments in long-term tangible assets amounted to approximately MDL 2170 million, which represented, in real terms, a moderate increase, by 3.0% compared to the respective period of last year. Although these constitute the highest level of investments during the last 6 years, they only represent 2/3 of the level reached prior to the crisis year – 2008.

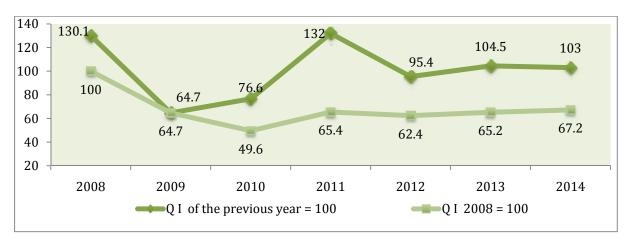


Figure 1.7. Evolution of investments in long-term tangible assets, January-March 2008-2013 (%)

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

Regarding technological structure elements, the highest positive impact on the evolution of investments was that of investments in other expenses (procuring lands, design etc.), whose volume in the reference period increased by 1.9 times. On the background of the low contribution to the investment set up – of only 3.2% during Q1 of 2013, this component contributed to the increase of the overall volume of investments during the analyzed period by approximately 2.7%. The modest ascending evolution (by 0.6%) of investments in machinery, equipment and transportation means caused the increase of total investments by 0.3%. At the same time, there was a decrease in the volume of construction and assembly works (by 0.3%), causing the continued decrease – of up to 40.9% – of their weight in the structure of investments.

The analysis of investments regarding the types of fixed assets show a positive evolution of investments in the construction of non-residential buildings and structures – by 26.7%, and residential construction works recorded a decrease by 3.3%. As a physical expression, during Q1 of the current year, residential buildings with a total area of 60 thousand m^2 were delivered, 13.7% less than during Q1 of 2013.

The analysis of investments per types of ownership showed that the intensification of investment activities was generated by the entities from the private sector of the national economy, whose investment value increased by 11.4%, which caused the increase of the overall volume of investments by 4.9% and of the weight in the structure of investments of up to 46.1% (see Figure 1.8). The investment volume of companies with capital mixed with that of the Republic of Moldova recorded an impressive increase – by 1.9 times, which due to the insignificant weight (0.4% during Q1 of 2013) represented a contribution to the total investments of approximately 0.3%. The increase during Q1 of the current year of the impact of investments made in foreign-capital companies is noteworthy. Thus, on the background of the decrease of

joint venture investments (by 25.7%), the investment of companies with 100% foreign capital increased by 1.7 times, and generated the increase of the overall investment volume by 0.5%.

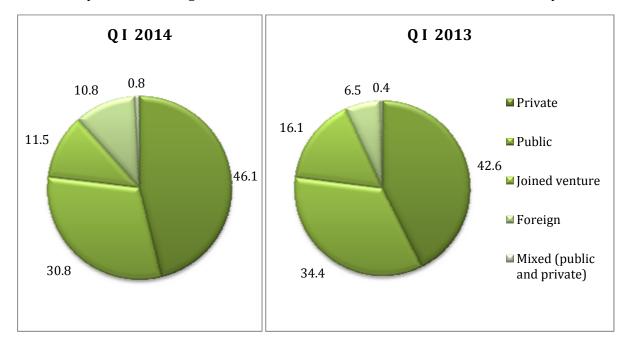


Figure 1.8. Structure of investments in long-term tangible assets per types of ownership in January-March 2013 and 2014 (%)

Source: Data provided by the National Bureau of Statistics.

During Q1 of the current year, the volume of contract-based construction works decreased by 3.9% (in real terms) compared to the respective period of 2013. Based on the structure elements of the performed works, new construction works were predominant, with 62.7% of the total construction volume, an 8.8% increase compared to last year, but this increase could not attenuate the effects of the decrease in the volume of maintenance works and current repairs – by approximately 30%, and capital works – by 7%. By types of construction works, the volume of contract-based works increased only in engineering works – by 0.6%.

Transportation

In January-March 2014, transportation companies carried 2.2 million tones of commodities, a 13.4% increase compared to the similar period of last year, and thus continued the positive evolution of these activities starting with 2010.

The highest contribution to the increase in the volume of carried commodities was that of railway transportation companies, which carried over 1.1 billion tons of goods, or 27.2% more than during Q1 of 2013, generating the increase of the overall volume of carried commodities by 12.4% (see Table 1.2).

The ascending evolution in the transportation of commodities in January-March this year was also sustained by the increase of road transportation, by which 1.1 billion tones of commodities were carried. This volume increased by 1.4% compared to Q1 of 2013, thus contributing to the increase of the overall volume of carried commodities by 0.8%.

Turnover of goods amounted to 855.9 million tones-km, 1.1% higher than last year. Over 2/3 of the total commodity turnover was covered by road transportation, which recorded a decrease by 7.7%, causing a decrease of the overall transportation volume by 5.7%. Due to the intensification of railway transportation, the commodity turnover by this transportation means increased by 27.1%, attenuating the effect of the decrease of the road transportation volume.

Table 1.2. Commodity transportation, per transportation means, in January-March 2014

	January-March 2014		
	In% compared to January- March 2013	Contribution to the increase in the volume / mileage of carried commodities (+/-),%	Structure by transportation means,%
Carried commodities - total, thousand tones	113.4	13.4	100
out of which, by transportation means:			
railway	127.2	12.3	50.6
road	101.4	0.8	48.5
river	159.8	0.4	0.9
air	57.4	0.0	0.0
Turnover of goods- total, million tones - km	101.1	1.1	100
out of which, by transportation means:			
railway	127.1	6.9	31.9
road	92.3	-5.7	68.1
river	143.5	0.0	0.0
air	84.9	0.0	0.0

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

Maritime commodity transportation, although with a small share (less than 1% of the total carried commodities) also recorded a positive evolution, marking an increase in the volumes for both analyzed indicators of over 1.4 times. At the same time, the volume of commodities carried by air continued the trend of last year and during Q1 of the current year recorded a decrease compared to the similar period of last year, by 42.6% as volume of commodities, and 15.1% as commodity turnover.

During Q1 of 2014 there was a decrease, compared to the respective period of last year, in the number of passengers carried by public transportation (by 5.6%), and passenger mileage was 1.3% higher. The decrease of passenger transportation was caused by a decrease in the number of passengers by the main means of transportation: railway – by 5.8%, buses and vans – by 6.6%, trolleybuses – by 3.9% taxis – by 29%. Passenger turnover decreased by these means of transportation, namely by 13.9%, 6.9% and 26.5%.

Air and maritime passenger transportation significantly increased (by over 1.4 and 1.5 times), and partially attenuated the decrease in the number of carried passengers and the increase of the total passenger mileage.

Tourism

During Q1 of the current year, the number of tourists accommodated in collective tourism accommodation structures amounted to 38.2 thousand persons, out of which 55% were Moldovan tourists and 45% were foreign (non-resident) tourists. Compared to January-March 2013, the total number of tourists in the nominated structures increased by 4.7% due to an increase in the number of Moldovan tourists (by 7.4%) and that of foreign tourists (by 1.1%), which contributed to the increase of the total flow of tourists, namely by 4.2% and 0.5%. Regarding the type of accommodation units, there were more tourists accommodated in

recovery structures (by 21.4%), hotels and motels (by 10.1%), who represented approximately 90% of the total number of tourists.

Despite the constant increase of the number of foreign tourists during the last 5 years, the level of tourism activities of the pre-crisis year has not been reached, due to the low number of Moldovan tourists, which in the analyzed quarter was by over 15% lower than the one recorded during Q1 of 2008.



Figure 1.9. Number of tourists accommodated in collective tourism accommodation structures in January-March 2008-2014 (thousand persons)

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

More than half of the foreign tourists accommodated in the aforementioned structures, in the analyzed period, arrived from Romania (24% of the total number of non-resident tourists), from Russian Federation (11%), Ukraine (11%) and U.S.A. (7%).

As in the case of the number of tourists, the increase in the number of nights spent in collective accommodation structures in 2013 (by 9.4% compared to Q1 of 2013) was generated by the increase of tourism activities of residents (by 13.2%), on the background of the decrease of the number of nights spent by foreign tourists (by 3%). The continuation, during Q1 of the current year, of the ascending evolution of the number of persons accommodated in tourism structures, which started in 2010, is remarkable.

During Q1 of 2014, tourism agencies and tour operators provided tourism services for 24.4 thousand tourists and visitors, 18.5% more compared to the similar period of last year, by all tourism forms (incoming, outgoing and internal). Incoming tourism recorded the highest relative increase (by 1.4 times), but its share in the total number of tourists participating in the tourism activities organized by tourism agencies and tour operators remained rather low – only 8,3%.

Outgoing tourism, the most important part of the tourist flow (over 64% of the total number of tourists) amounted to 15.6 thousand persons or 12.2% more than during Q1 of 2013.

The tourism destinations preferred by Moldovans were: Romania (32% of the outgoing tourism), Bulgaria (19%), Ukraine (9%), Egypt (8%), etc.

Production in the region of Republic of Moldova from the left bank of the Dniester river

Companies from the region from the left bank of the Dniester river and mun. Bender, according to the available information published by the statistics authority produced during Q1 of the current year, more industrial production by approximately 1/3 compared to the same period last year. The reported increase of industrial production was generated by the increase of production in the metallurgic industry (by approximately 103 times), taking into account accentuated decrease of activities from this branch during Q1 of last year – by approximately 37 times compared to Q1 of 2012¹ and the absence of these activities in the similar period of 2011.

At the same time, in the analyzed period, the industrial companies from the region recorded only 81% of the level produced in January-March 2008 (compared to 91% recorded by industrial companies in the rest of the country).

The volume of investments in long-term tangible assets during Q1 of the current year in the region from the left bank of Dniester river and Bender city increased by 25.4% in relation to the level from the respective period of 2013, on the background of the decrease of investment activities by over 28% in January-March of last year². The construction (commissioning) of housing units in the region in the reference quarter decreased by approximately 17%, compared to the respective period of last year.

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¹ According to the data provided by the statistics body from the Trans-Dniester Region: http://www.mepmr.org/gosudarstvennaya-statistika/informacziya/62-o-soczialno-ekonomicheskom-polozhenii-pmr/2076-soczialno-ekonomicheskoe-razvitie-pmr-za-yanvar-mart-2014-goda-okonchatelnye-dannye

Chapter II

PRICES, EXCHANGE RATES AND MONETARY POLICY

2.1. Prices and exchange rates

Prices

Between January and March 2014, the inflation rate was of 5.4%, an increase by approximately 1% compared to the similar period of last year. During the same period, the evolution of prices of the main categories of products which compose the CPI varied, and the highest increase was recorded by food products – 7.9%, and a more moderate increase of non-food products – 4.7%, and services – 2.7%.

During Q1 of 2014, the inflation level was characterized by relatively higher values compared to the evolutions of last year. During the first three months of the year, the growth rate of prices was of 4.8% in January, 5.1% in February and 5.2% in March, while during the similar periods of last year; this indicator was 4%, 3.9% and 4%. The main cause which generated the acceleration of the growth rate of consumer price index in this period was the increase of prices in certain groups of products on the background of the depreciation of the national currency compared to the main reference currencies.

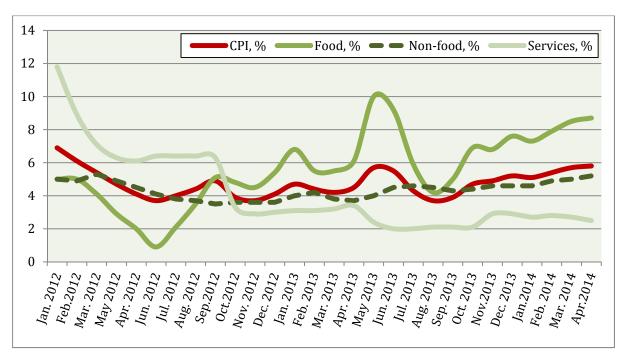


Figure 2.1.1. Annual growth rates of CPI and its components, %

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

During Q1 of 2014, the prices of food products increased by 7.9% (on a monthly basis, compared to the similar period of last year, the following increases were recorded: in January – 7.3%, in February – 7.9%, in March – 8.5%). During Q1 of 2014 the price significantly increased for the following products: onion by 58.9%, potatoes by 26.5%, eggs, nuts and mutton by 17%, milk and dairy products by 10%, compared to the same period of last year. At the same time, there were price decreases for oils, sugar, cabbage, garlic and tomatoes. The sugar price decrease by 2.9% during Q1 of 2014, compared to the similar period of last year, was especially due to the decrease of the VAT value, from 20% to 8%, as of January 1st, 2014; growth of sugar beet production by about 60% in the previous year compared to the 2012 year as well as reduction in

sugar prices on the world market during the first quarter of 2014. Similarly, in the first three months of the current year the imported volume of sugar increased by 25% (about 1275 tonnes) compared to the same period of the previous year. The import unit value of a kg of sugar in this period registered an annual decrease of 24%. These trends are particularly favourable for the activity of sugar-consuming industries and their competitiveness.

The prices of non-food products during Q1 of 2014 increased by 4.8% (on a monthly basis, compared to the similar period of last year, the increases were as follows: 4.6% in January, 4.9% in February and 5% in March). In this period the highest price increases were for: cars – by 13.2%, textiles – by 6%, and footwear – by 5.3%.

Price increases were also recorded for services, which became more expensive during the first three months of the year, by 2.7% (on a monthly basis, compared to the similar period of last year, there were the following increases: in January – 2.7%, in February – 2.8%, and in March – 2.7%). In the reference period, compared to the same period of last year, the highest price increases were recorded for passenger transportation by 16%, tourism services by 9.7%, and hotel services, by 6.6%.

The increase trend of consumer prices continued also in April this year, as CPI increased by 5.8%, and base inflation was 5.5%. There were increases especially in the prices of food and non-food products, with growth rates of 8.7% and 5.2%. Nevertheless, the consumer price index for services continued the decreasing trend, as the annual inflation rate in April was 2.5%.

The annual inflation rate during Q1 of 2014 was 5%, 1% higher than the one recorded in the similar period of 2013. On a monthly basis, compared to the similar period of last year, there were the following increases: in January -4.8%, in February -5.1%, and in March -5.2%. The acceleration was largely driven by the devaluation of the national currency compared to USD and EUR, which started in August last year.

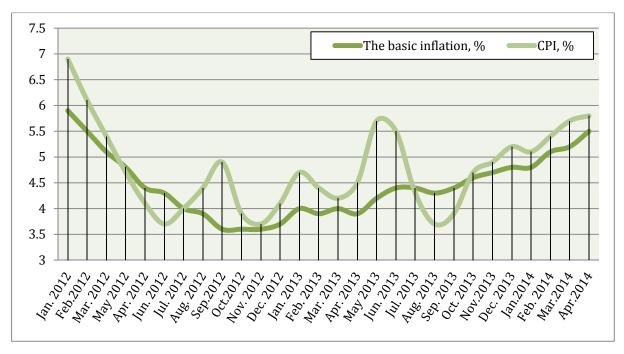


Figure 2.1.2. CPI and base inflation annual increase rate, %

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

During Q1 of 2014 there was an acceleration of the increase rate of the industrial production index, which, compared to the similar period of last year, increased by 2.3% and reached 4.9%.

During the first three months of 2014, the following evolutions were recorded: in the extractive industry and in the manufacturing industry, prices increased by 1.3% and 5.9%, and in the energy sector prices decreased by 2.5%. The highest price increases in the manufacturing industry, in this period, were recorded for the processing and preservation of fruits and vegetables – by 12.2%, manufacture of non-alcoholic soft drinks – by 13.2% and manufacture of dairy products – by 11.5%, compared to the same period of last year.

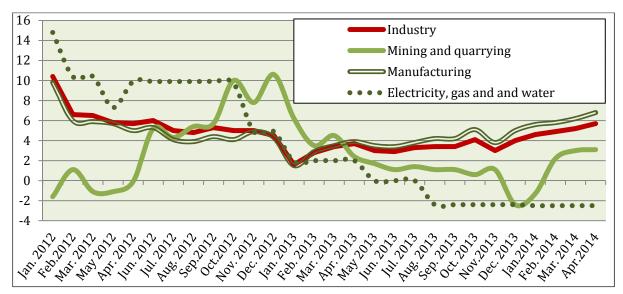


Figure 2.1.3. Annual increase rate of industrial production prices and their components, %

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

The increase rate of construction prices, during Q1 of 2014, decreased by 1.5%, compared to the similar period of last year, and represented 9.1%. By sectors of the national economy, the highest annual increases of construction prices in the reference period were in agriculture – 9.9%, the manufacturing industry – 9.6%, electricity generation – 9.5%, and construction of housing units – 8.2%.

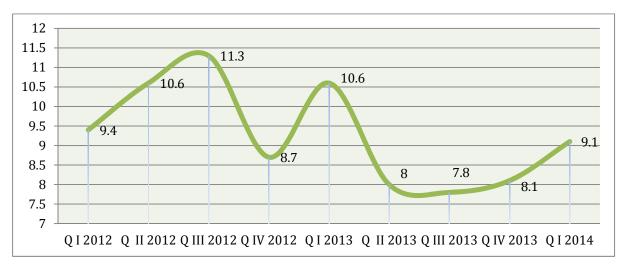


Figure 2.1.4. Evolution of construction prices, % (compared to the same period of last year)

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

Between January and March 2014, manufacturer prices for agricultural products decreased by 15.2% compared to January-March 2013. Contributors to the decrease of the annual increase

rate of this price category were especially vegetable products, whose prices decreased by 25.2%. In this period, the prices of animal products increased by 13.2% compared to the similar period of last year.

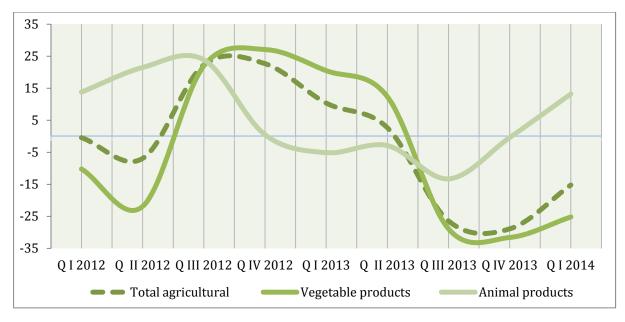


Figure 2.1.5 Evolution of the prices of agricultural products, % (compared to the same period of last year)

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

The highest price increases, between January and March 2014, compared to the same period of 2013, were recorded for the following product categories: potatoes – by 68.4%, vegetables – by 52.3%, and fruits – by 36.5%. At the same time, there were price decreases in grain and bean legumes – by 32.5%.

The mitigation of prices of agricultural products, compared to the data related to Q1 of last year, was due to the excessive supply of vegetable products and very good harvests obtained during H2 of 2013.

Exchange rates

During the first three months of 2014, the average exchange rate was 18.3 MDL/EUR and 13.4 MDL/USD, a devaluation compared to the similar period of last year by 13.9% compared to EUR and by 9.8% compared to USD.

On a monthly basis, the average exchange rate of the national currency compared to the sole European currency was: in January – 18.0 MDL/EUR, in February – 18.4 MDL/EUR, and in March – 18.7 MDL/EUR. In April 2014, the national currency modestly recovered its positioning, and the exchange rate slightly decreased to 18.5 MDL/EUR.

The evolution of the exchange rate of MDL compared to USD during Q1 of 2014 varied between 13.2 MDL/USD (in January) and 13.5 MDL/USD (in February and March). The average exchange rate for April was 13.43 MDL/USD; there was a devaluation of MDL compared to USD of 8.5% compared to the same period of last year.

National currency depreciation has contributed to real depreciation of Moldovan Lei in the first quarter of the year. Thus, in Q.1, 2014, the national currency's real exchange rate depreciated compared to the same period last year by 5.4% compared to the USD, and by 10.1% compared to the EURO.

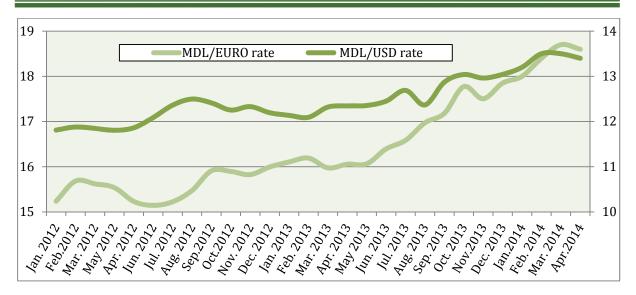


Figure 2.1.6. Evolution of the average monthly nominal exchange rate of MDL compared to USD and EUR

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

The further depreciation of the national currency against the EUR and the U.S. dollar could create risks for the national economy. The trend could cause difficulties for debtors to repay their credits in foreign currencies (USD and EUR) and by consequence may worsen the quality of banks' loans. Also, the depreciation could put pressure on consumer prices and on consumers' purchasing power.

Prices and exchange rates in the region of the Republic of Moldova from the left bank of the Dniester river

At the beginning of April, 2014, the increase rate of CPI was insignificant in the region on the left bank of the Dniester river, namely 2.5% compared to the same period of last year. The increase rate of prices during the first three months of the year were: food products – 5%, non-food products – (-) 1.5%, and services – 4.1% compared to the similar period of last year.

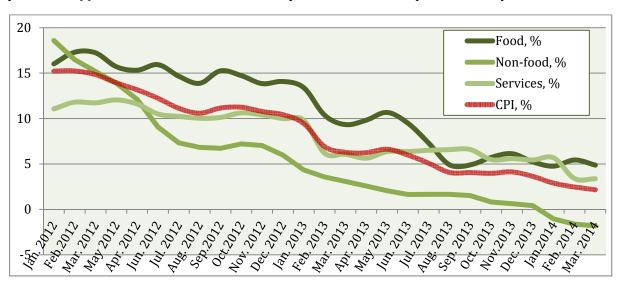


Figure 2.1.7. Annual increase rate of CPI and its components in the region from the left bank of the Dniester river, %

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

In January-March 2014 the average exchange rate compared to USD was 11.1 rubles in the region left of Dniester River for one USD, at the same level as that recorded in the same period of last year. The average exchange rate compared to EUR was 15.2 rubles for one EUR, and exceeded the similar period of last year by 3.6%.

2.2. Monetary policy

The general goal of the monetary policy promoted by NBM at the beginning of 2014 is the continuous implementation of the Strategy on the monetary policy of the National Bank of Moldova for 2010-2012, and consists of firmly anchoring the inflation forecasts on an optimal level for the economic growth and development of the Republic of Moldova. The optimum inflation level (measured by means of the consumer price index) is within the variation interval $\pm 1.5\%$ from the 5% target.

Monetary policy instruments

The moderate fluctuation of prices and the decrease of inflation pressures caused the preservation of the interest rates associated to the monetary policy instruments on the level reached during H2 of last year.

During Q1 of 2014 the base rate was on the level set in July 2013 and represented 3.5%, a 1% decrease compared to its level during the similar period of last year. The interest rate for overnight credits was and is maintained at 6.5%, and the interest rate for overnight deposits is 0.5%.

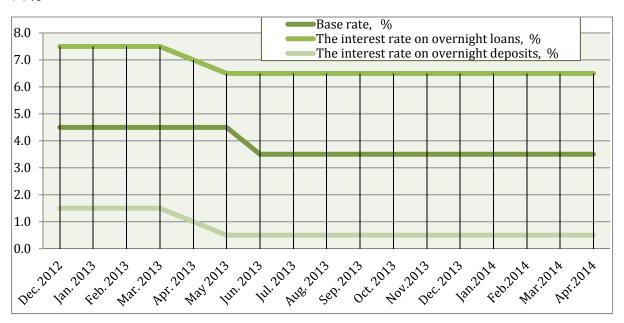


Figure 2.2.1. Evolution of the interest rates for monetary policy instruments of the National Bank of Moldova in 2012-2014

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

Open market operations and permanent facilities

Liquidity sterilization operations followed a decreasing trend, noticed ever since June 2013. During Q1 of 2014, the average monthly balance of sterilization operations was on a lower level than the one of the previous year (minus MDL 1.59 billion), namely MDL 2.85 billion. The highest balance was recorded in February 2014, when the average daily balance of SBN sales was MDL 3.12 billion.

During Q1 of 2014 the demand of overnight deposits was volatile, and the average daily balance for January, February and March 2014 was MDL 221 million, MDL 65.4 million and MDL 153.4 million, respectively. In the same period, commercial banks requested overnight credit facilities from NBM, with an average balance of MDL 48 million in January, MDL 21.2 million in February and MDL 76.4 million in March.

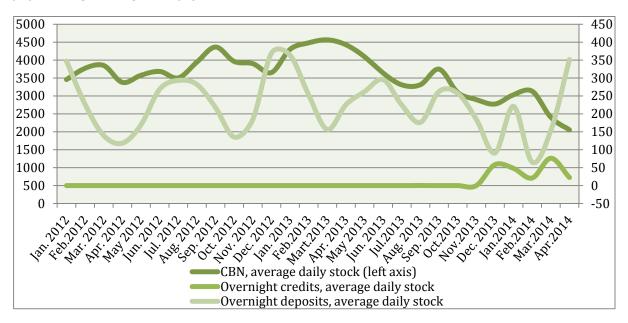


Figure 2.2.2. Monetary policy instruments, million MDL

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

In April 2014, the volume of liquidity sterilization operations continued its decreasing trend, to MDL 2.05 billion, and the demand of overnight deposits increased to MDL 351.6 million, and the volume of overnight credits was MDL 22.7 million.

Mandatory reserves

The rate of mandatory reserves remained the same, 14%, since August 2011. At the same time, the volume of mandatory reserves at NBM in the national currency gradually increased.

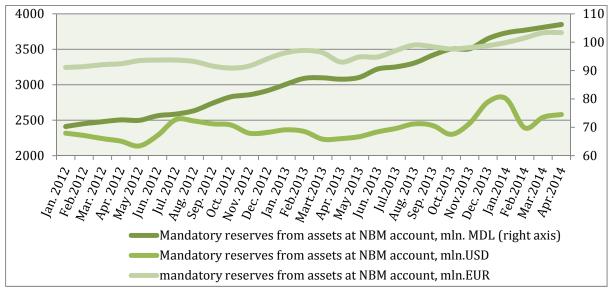


Figure 2.2.3. Evolution of the volume of mandatory reserves from assets in MDL and in foreign currencies obtained by NBM

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

At the end of Q1 of 2014, the volume of mandatory reserves from assets obtained in MDL and other non-convertible currencies was MDL 3809.7 million, a 22% increase compared to the same date of last year. Reserves in foreign currencies (USD and EUR), at the end of the reference period, were USD 73.5 million and EUR 103.3 million, respectively. The volume of the mandatory reserves maintained in the account at NBM in USD increased compared to the end of Q1 of 2013 by 11% and the volume of EUR reserves by 7%.

The increase of the volume of mandatory reserves in the account at NBM, under the conditions of maintaining a constant rate of mandatory reserves, indicates the increase of the calculation base, namely of the monetary assets obtained from deposit accounts and other similar liabilities subject to reservation from class II "Bonds" from the balance sheets of the banks.

Interventions on the currency market

During the first three months of 2014, NBM intervened on the inter-banking currency market predominantly as a foreign currency seller. The volume of foreign currency sales was USD 6 million, which was a double increase compared to the same period of last year, when NBM intervened on the market predominantly as a buyer. These interventions were according to the monetary policy promoted by NBM and their goal was to improve the situation on the internal currency market.

Table 2.2.1. NBM activity on the inter-banking currency market in January 2013 - April 2014

Month	Procurement volume (equivalent value in million USD)	Sales volume (equivalent value in million USD)
January 2013	1.59	0
February 2013	12.25	0
March 2013	13.04	3.0
April 2013	35.0	20.0
May 2013	25.0	15.0
June 2013	15.0	15.0
July 2013	91.78	50.92
August 2013	131.98	62.28
September 2013	147.18	69.35
October 2013	21.0	13.7
November 2013	0	0
December 2013	0	0
January 2014	0.15	6.0
February 2014	0	73.0
March 2014	0.18	0
April 2014	0	0

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

The balance of the official reserve assets at the end of the first quarter of 2014 was 2.77 billion USD, 3.3% less than the end of 2013. A factor in the decrease of official reserve assets was also represented by the NBM interventions on the inter-banking currency market, in order to improve the excessive fluctuations of the exchange rate of the national currency in relation to the main reference currencies.

Dynamics of monetary indicators

As shown by the data for the first three months of 2014, the volume of the monetary mass recorded a descending trend compared to the data of the end of 2013. At the same time,

compared to the similar period of last year, the increase rate of the monetary mass components was maintained on a high level. In this context, the inventory of monetary aggregates on March 31, 2014 compared to the data recorded on March 31, 2013 evolved as follows:

- monetary aggregate M0 recorded an increase of 29% and was approximately MDL 16.6 billion;
- monetary aggregate M1 increased by 33% and was MDL 26.5 billion;
- monetary aggregate M2 increased by 27% and was MDL 44.4 billion;
- monetary aggregate M3 recorded an increase of 25% and was MDL 63.2 billion.

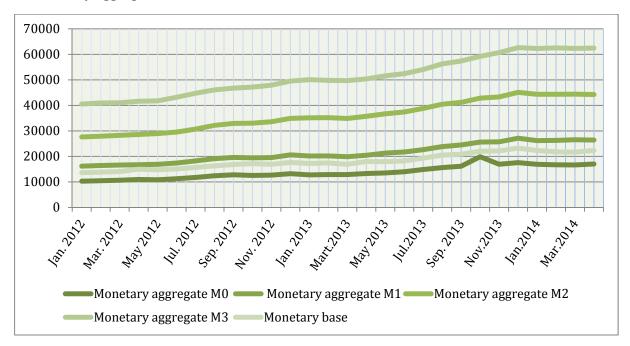


Figure 2.2.4. Evolution of aggregate monetary indexes and the monetary basis, million MDL

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

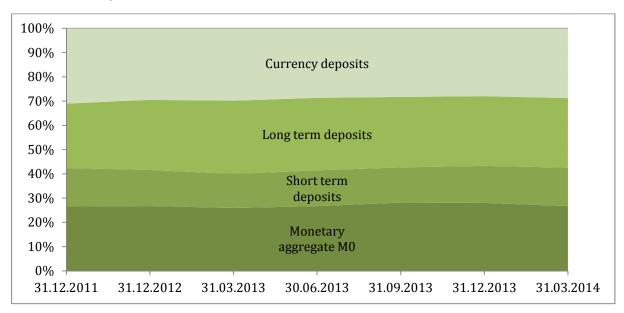


Figure 2.2.5. Structure of the monetary mass M3

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

A similar dynamics was also noticed in the case of the monetary base. Compared to the data of the end of 2013, the monetary basis at the end of the first quarter of 2014 decreased by 6.8%

and was MDL 21.6 billion. However, the monetary base volume increased by 28%, compared to the similar period of 2013.

In its structure the monetary mass essentially did not change. As of March 31, 2014, the components of the monetary mass were distributed as follows: aggregate monetary index M0 (circulating money) – 26.6%; on-demand deposits – 15.8%; term deposits – 28.6% and foreign-currency deposits – 28.6%. Compared to Q1 of 2013 we notice a moderate decrease of the weight of term deposits and foreign-currency deposits (by 1.6% and by 1.2%, respectively). At the same time, the weight of the monetary aggregate M0 by 0.7% and on-demand deposits by 1.7%.

Monetary policy of the region of the Republic of Moldova from the left bank of the Dniester river.

The monetary policy strategy of the central bank of the region of the Republic of Moldova from the left bank of the Dniester river is to maintain the stability of the financial system and to sustain economic growth based on targeted exchange rates.

During Q1 of 2013, given the moderate inflationist processes from the region of the Republic of Moldova from the left bank of the Dniester river, the refunding rate of the central bank remained 4.5%. The rate of mandatory reserves was 14% for sources obtained in foreign currencies and 8% for those in rubles.

At the end of Q1 of 2014, the monetary mass in the region of the Republic of Moldova from the left bank of the Dniester river was 5974.6 million rubles (amount equivalent to 4932.03 mil. MDL¹), a 0.4% increase compared to the volume of the monetary offer at the beginning of this year. During the first three months of 2014, there were no significant changes in the structure of monetary mass, and the weight of the monetary mass increased only by 0.2% In this context, the monetary mass in foreign currencies as of April 01, 2014 was 3,841.5 million rubles (3171,15 mln.MDL¹), 64.3% of the total monetary mass.

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 $^{^{\}rm 1}$ Computed according to the official exchange rate of the CBPMR from 01.04.13, http://www.cbpmr.net/?kv=1&lang=ru



3.1. Public finances

Revenues of the National Public Budget

During Q1 of 2014, NPB accumulated total revenues of MDL 8413.2 million, by MDL 365.9 million or 4.2% less than the value planned for this period. Compared to the similar period of time of 2013, the collections registered an increase by MDL 891.4 million, or by 11.9%.

By analyzing the revenues for consecutive budgets, we would like to mention that at the *state* budget in all its components, the revenues amounted to MDL 5151.9 million, by MDL 375.8 million less or 93.2% compared to the provisions of the relevant accounting period. Compared to the similar period of 2013, the accumulated revenues increased by MDL 682.3 million, or by 15.3%. During 01 of 2014, the revenues of administrative-territorial units for all components amounted to MDL 2308.8 million, by MDL 40.3 million or 1.8% higher, compared to the provisions of the relevant accounting period. Out of the total amount of revenues of administrativeterritorial units, approximately 38.8% or MDL 895.3 million consist of own revenues (without transfers), whose accumulation was achieved 110.1% or by MDL 82.3 million above the estimates of the administration period. Compared to O1 of the previous year, the budgets of the administrative-territorial units cashed in own revenues which were by MDL 24.4 million higher. The revenue part of the budget of public social insurance during Q1 of 2014 was of MDL 2885.9 million, (including transfers from the state budget of MDL 1078.8 million), namely by MDL 38.9 million less or 98.7% compared to the estimates of the administration period. The own revenues amounted to MDL 1807.1 million which, compared to O1 of 2013, increased by MDL 99.9 million, or by 5.9%. During Q1 of 2014, the *mandatory healthcare funds* collected total revenues of MDL 831.4 million (including transfers from the state budget of MDL 268.4 million), namely by MDL 341.6 million less or 70.9% compared to the estimates of the administration period. The own revenues of the mandatory healthcare insurance funds represented MDL 563.0 million which, compared to O1 of 2013, increased by MDL 84.2 million, or by 17.6%.

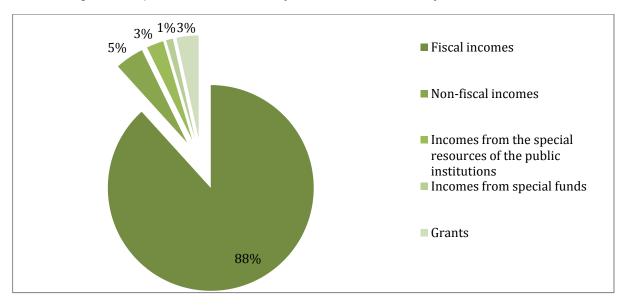


Figure 3.1.1. Structure of the National Public Budget during Q1 of 2014 *Source:* According to the data of the Ministry of Finance.

By examining the structure of NPB revenues during Q1 of 2014, we find that the dominant part continues to consist of tax revenues (88.3%), and the respective weight is higher by MDL 703.3 million or 10.5% compared to the similar period of last year. The non-tax collections of Q1 of 2014 increased by MDL 2.2 million or by 0.6% and the revenues from grants – by 6.8%. At the same time, there were major increases of 11.5% and 15.0% from the revenues from the special resources of public institutions and from revenues from special funds, respectively.

From tax revenues, the most important weight is represented by revenues from VAT (36.0%, during Q1 of 2013 - 38.7%), social contributions – 24.3%, income taxes – 16.8% (during Q1 of 2013 - 12.5%), excises – 8.2%, and mandatory healthcare premiums – 7.5%.

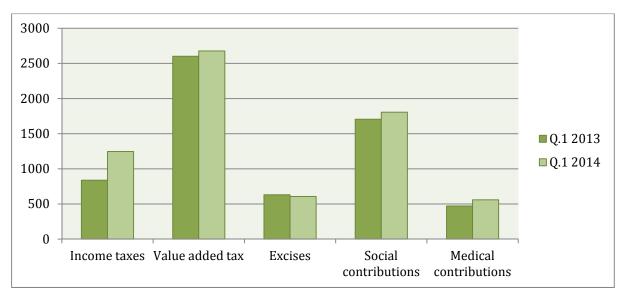


Figure 3.1.2. Structure of tax revenues during Q1 of 2013 and 2014, million MDL *Source:* According to the data of the Ministry of Finance.

Respectively, we notice a decrease in the weight of VAT from the total tax revenues, while the weight of direct taxes, especially the income tax, increases. This could be caused by the increase in the degree of tax responsibility of the population and companies as a result of revising the tax body – taxpayer relations by the national tax administration.

Regarding non-tax revenues, we would like to mention that during Q1 of 2014, the weight in the total revenues was of 4.5%, while during the similar period of 2013 this indicator was 5.0%.

The most important contribution to the formation of revenues from grants is represented by external grants. For the examined period of 2014, the total amount of budget revenues as grants amounted to MDL 292.2 million, out of which MDL 283.9 million – external grants, and MDL 8.3 million – domestic grants. It is notable that compared to the similar period of last year, the revenues from grants increased by 106.8% or by MDL 150.9 million.

Expenditures of the National Public Budget

During Q1 of 2014, the budget incurred total expenses of MDL 8483.2 million, by MDL 2900.2 million or 25.5% less than the value planned for the analyzed period. Compared to the similar period of 2013, the expenditures of the national public budget increased by MDL 884.7 million, or by 11.6%.

The expenses *of the state budget* for all components amounted to MDL 5611.8 million, by MDL 1863.1 million, or 75.1% less compared to the estimates of the administration period, namely MDL 972.2million or 21.0% more than during the respective period of 2013. During the reported period, the *budgets of administrative-territorial units* incurred total expenses of MDL

2000.4 million, by MDL 1026.3 million, or 66.1% less compared to the estimates of the administration period, namely by MDL 191.1 million or 10.6% higher than during the similar period of 2013. The expense part of the *budget of public social insurance* amounted to MDL 2807.9 million, by MDL 54.4 million, or 98.1% less compared to the estimates of the administration period, and by MDL 317.8 million or 12.8% higher than during the respective period of 2013. The expenses of the *mandatory healthcare insurance funds* represented MDL 827.8 million, by MDL 306.6 million lower or 73.0% compared to the estimates of the administration period, and by MDL 73.3 million or 9.7% higher than during the similar period of last year.

By analyzing the structure of expenses from NPB during Q1 of 2014, we notice that the predominant part continues to be social expenses (73.2%), and their weight remained constant compared to the similar period of last year.

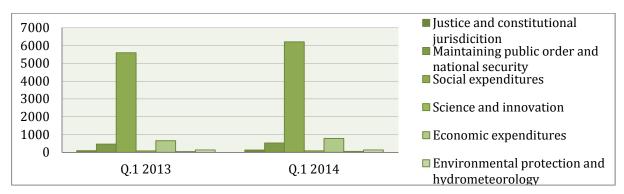


Figure 3.1.3. Volume of expenses from NPB during Q1 of 2013 and 2014, million MDL *Source:* According to the data of the Ministry of Finance.

During Q1 of 2014, out of the total social expenses, the highest weight is represented by expenses on social insurance and assistance (52.6%), which shows an increase (+12.7%) based on the data for the similar period of 2013. Other components from this group also recorded significant increases of their weight in the overall figures, such as: health protection – by 15.2%, culture, art and sport – by 12.0%.

Another important component of public expenses is represented by economic expenses, whose weight during the analyzed period of 2014 was of 9.1% – 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 during Q1 represented 45.7% of the total economic expenses. The weight of the respective expenses increased by 6.7% compared to the similar period of last year. At the same time, the weight of the expenses from agriculture, forestry administration, fishing administration and water administration out of the total economic expenses increased by 46.3% compared to the similar period of last year, namely to MDL 222.7 thousand. In absolute values, the economic expenses incurred during Q1 of 2014 increased by 18.6% or by MDL 121.8 million, compared to the similar period of 2013.

Budget financial result

The performance of the state budget during Q1 of 2014 resulted in a **deficit** of MDL 70.0 million, namely 6.7% less than the deficit of the same period of 2013.

During Q1 of 2014, the state budget reported a deficit of MDL 459.9 million, the budgets of the administrative-territorial units reported an excess of MDL 308.4 million, the state social insurance budget reported a deficit of MDL 78.0 million, and the mandatory healthcare insurance funds reported an excess of MDL 3.6 million.

The financing sources of the deficit were:

- revenues from the sale of state movable assets (+MDL 354.2 million);
- redemption of public securities issued for ensuring financial stability (-MDL 23.3 million);
- loans paid from external sources (+MDL 269 million);
- reimbursement of principal (-MDL 245.8 million);
- assets from the sale and privatization of public estate (+MDL 30.5 million);
- balance adjustments (+MDL 32.9 million);
- other sources (+MDL 42.4 million).

Balances of the accounts of the national public budget as of March 31, 2014 increased, compared to January 01, 2014, by MDL 302.3 million and amounted to MDL 3117.9 million.

The balances of the accounts of the state budget, as of March 31, 2014, increased by MDL 32.9 million, compared to January 01, 2014, and amounted to MDL 1587.2 million The balances of the budgets of administrative-territorial units, compared to January 01, 2014, increased by MDL 253.6 million and amounted to MDL 1085.8 million The balances of the accounts of the state social insurance budget amounted to MDL 156.8 million, a decrease by MDL 78.0 million compared to the beginning of the year. During the analyzed period, the account balances of the mandatory healthcare insurance funds amounted to MDL 288.1 million, an increase by MDL 3.6 million, compared to the beginning of the year.

Public debt

As of March 31, 2014, the balance of the public debt amounted to MDL 240456.0 million, an increase by MDL 1,061.1 million, compared to the similar period of 2013.

Regarding the *structure of the state debt* by debt type, the public debt as of June 30, 2014 was composed of 71.3% external public debts and 28.7% 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.

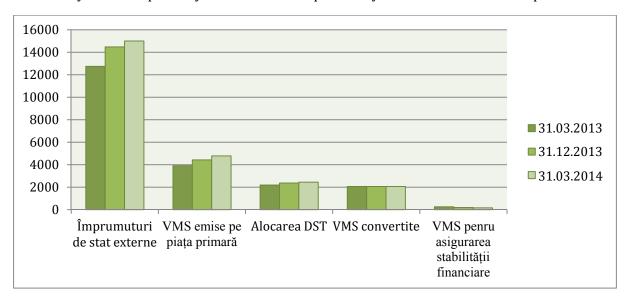


Figure 3.1.4. Structure of the state debt by instruments, million MDL

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

The balance of the public debt by instruments shows that during the analyzed 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 value of 0% and a decrease of 13.5%, 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 (8.0%) followed by external state loans (+3.6%).

External state debt

As of March 31, 2014, the external state debt was pf MDL 17,449.3 million. Compared to the situation as of January 01, 2014, the external state debt recorded a increase by MDL 2513.6 million, or by 16.8%. Compared to the situation of the same period of last year, the external public debt increased by MDL 603.6 million, or by 3.6%.

By analyzing the external state debt *depending on the maturity* as of March 31, 2014, we find that it is 81.7% made up of the long-term external public debt, 14.9% of medium-term external debt and 4.2% short-term external debt – a situation that is similar to that recorded in the same period of 2013.

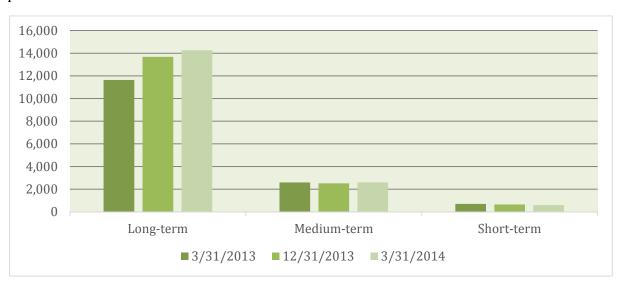


Figure 3.1.5. Structure of external state debt as of March 31, 2013, December 31, 2013 and March 31, 2014, million MDL

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

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

Currency type	DST	USD	EURO	JPY	GBP	MDL
With the breakdown of DST	-	29.5	30.7	4.5	6.2	28.7
Without the breakdown of DST	51.5	7.6	11.3	0.6	0.1	28.7

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, 2014, was 86.2% of the total external state debt, to bilateral creditors – 13.6%, to commercial creditors – 0.2%. The highest weight in the balance of the external state debt to multilateral creditors is that of IDA with 41.8%, followed by IMF – with 25.3%, EIB – with 7.1%, IFAD – with 5.0%, 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, 2014, the internal state debt was of MDL 7 006.7 million and fully consisted of state securities. Compared to the situation as of January 01, 2014, the internal state debt recorded an increase by MDL 778.7 million, or by 12.5%. Compared to the same situation of last year, the internal public debt increased by MDL 330.9 million, or by 5.0%. The increase of internal debt is mostly due to the additional issuance of state securities on the primary market.

By analyzing the internal state debt *based on its components*, we notice that 68.2% consist of state securities issued on the primary market (as of 3/31/2013 their weight was 62.8%), 29.4% – converted state securities (33.1% as of 3/31/2013) and 2.3% – public securities issued for ensuring financial stability (as of 3/31/2013 they were 4.1% and on March 31, 2011 they were not even issued).

The state securities with maturities up to one year were issued with three terms: T-bonds 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-bonds on 182 days (43.6%) and 364 days (27.7%) – weights which remained relatively constant in relation to the similar period of last year (43.0% for T-bonds of 182 days and 24.5% for T-bonds of 364 days).

By analyzing the internal state debt *depending on the maturity* as of March 31, 2014, we find that the highest weight is that of the short-term internal debt (97.2%), followed by medium-term internal public debt (2.8%), 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.

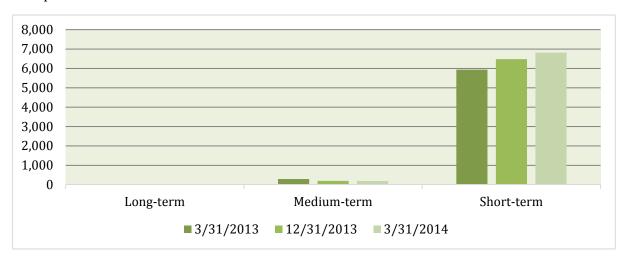


Figure 3.1.6. Structure of the internal state debt as of March 31, 2013, December 31, 2013 and March 31, 2014, million MDL

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

State debt service

During Q1 of 2014, assets of MDL 377.2 million were used from the state budget for the state debt service, out of which: external state debt service of MDL 292.4 million (95.5% of the amount provided for the respective period) and the internal state debt service of MDL 84.8 million (99.8% of the estimated value). Out of the total external public debt, the amount of MDL 245.8 million was used to reimburse the principal and MDL 46.6 million – for the external state debt service.

3.2. Banking sector

During Q1 of 2014, the banking sector of the Republic of Moldova continued to be stable, with sufficient liquidities and a good capitalization, which enabled the resilience of banks to various unpredictable shocks and disturbances. Consequently, at the end of Q1 of 2014, compared to the end of 2013, the following modifications of the main indicators of the banking sector were recorded:

- Increase of total banking assets by 3.36%, up to MDL 78744.2 million;
- Increase of the banking credit balance by 3.18%, up to MDL 44048.5 million;
- Increase of the banking deposit balance by 1.31%, up to MDL 45672.2 million;
- Volume of bad credits increased from 11.6% to 13.2%.

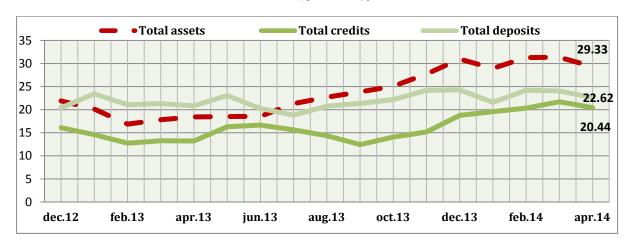


Figure 3.2.1. Annual increase rate of assets, deposits and banking loans, % *Source:* According to the data of the National Bank of Moldova.

As of March 31, 2014, the total assets of the banking system amounted to MDL 78744.2 million, a 3.36% increase compared to 2013. As of April 30, 2014, the total assets of the banking system amounted to MDL 78629.6 million, a 3.21% increase compared to December 31, 2013. At the beginning of 2014 we notice a reinvigoration of the profit generating assets, so at the end of Q1 of 2014, the credit portfolio recorded a weight of 57.5% in the total assets.

Table 3.2.1. Evolution of banking assets by volume and structure, %

Indicator name:	March 31, 2013	December 31, 2013	March 31, 2013
	0,	% of total assets	
Total Assets, out of which:	100	100	100
1. Cash and cash equivalents	25.6	32.3	32.0
2. Financial assets held for trading	0.6	0.3	0.2
3. Financial assets available for sale	0.7	0.6	0.6
4. Loans and receivables	62.3	56.9	57.2
5. Investments held to maturity	5.3	5.2	5.2
6. Tangible assets	3.1	2.5	2.5
7. Intangible assets and tax receivables	0.6	0.4	0.4
8. Other assets	1.8	1.8	1.9

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

The annual increase rate of the loans granted by banks recorded an ascending trend by 21.7% in March 2014, by 2.9% higher than in December 2013. Consequently, as of March 31, 2014, the balance of loans in the economy amounted to MDL 44048.5 million as of March 31, 2014, by 3.18% higher than on December 31, 2013. The increasing trends were caused by the increase of

the balance of loans granted in national currency by 4% and by 2% of the balance of loans granted in foreign currency, respectively. At the end of April 2014, the balance of loans in the economy amounted to MDL 43995.7 million, a 3% increase compared to the end of December 2013.

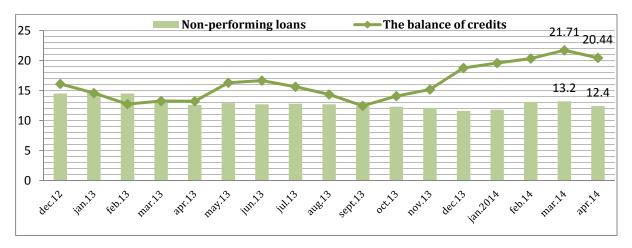


Figure 3.2.2. Evolution of the loan balance - annual increase, %

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

As of March 31, 2013, bad credits (sub-standard, compromised and dubious) in absolute value amounted to MDL 5702.3 million, by 16.8% lower than at the end of last year. The weight in the total overall bad credits was by 1.6% higher, namely of 13.2% compared to December 31, 2013. The same volume of bad credits, projected on TNC, was 20% on March 31, 2014, 3.4% higher than on December 31, 2013.

Table 3.2.2. Structure of loans in the economy of the Republic of Moldova, %

	Indicator name:	March 31, 2013	December 31, 2013	March 31, 2014
			% of total credits	;
To	tal credits, out of which:	100	100	100
1.	State companies	4.0	3.8	3.6
2.	Private sector	80.0	78.4	77.5
3.	Non-banking financial environment	3.0	3.0	3.0
4.	Other resident sectors (individuals), including:	13.0	14.8	15.8
4.1.	Consumer loans	6.3	6.4	6.6
4.2.	Real estate loans	4.3	4.2	4.4
4.3.	Other loans	2.4	4.2	4.8

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

During Q1 of 2014, the increase of the loan balance in MDL occurred following the increase of the balance of the loans granted in all the sectors of the economy, thus the highest increase was influenced by the increase of the balance of loans granted in the private sector by 18.6%, real estate loans by 30.6% and consumer loans by 23.26%, compared to December 31, 2013. More precisely, on March 31, 2014, the highest weight in the total loans was represented by loans granted for trade (40%), followed by loans granted for agriculture and the food industry (9%), loans granted to the manufacturing industry (7%) and consumer loans (6%).

In March 2014, the average interest rate for the loans granted in the national currency decreased by 0.91% compared to December 2013, and reached 11.60%, and in January 2014 it

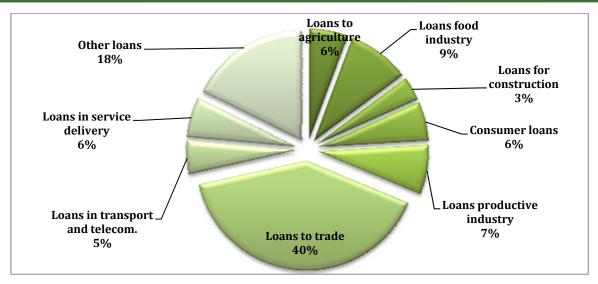


Figure 3.2.3. Structure of the loan portfolio by branches, as of March 31, 2014, % *Source:* According to the data of the National Bank of Moldova.

reached 12.29%. Consequently, in March 2014 the average interest rate for loans in foreign currencies was of 8.12%, by 0.79% lower compared to December 2013 (8.91%), and in January 2014, the average interest rate for loans in foreign currencies was 7.83%.

By analyzing the market concentration index (the Herfindahl-Hirschman) as of March 31, 2014, we find that the banking sector is within the limits of a banking market, with a moderate degree of concentration (1260 points) – based on the value of deposits and (1281.5 points) – value of loans (see table 3.2.4).

Table 3.2.3. Banking sector concentration indicators, %

No	Dl.	Market share value of l	based on the oans (%)	Market share based on the value of deposits (%)		
No.	Bank names	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	
1	BC "MOLDOVA - AGROINDBANK" S.A.	22.8	21.7	18.3	18.4	
2	B.C. "VICTORIABANK" S.A.	16.6	15.0	18.2	17.2	
3	BC "Moldindconbank" S.A.	18.8	17.8	18.0	16.2	
4	B.C. Banca de Economii S.A.	3.7	3.8	11.3	12.2	
5	B.C. "EXIMBANK - Gruppo Veneto Banca" S.A.	2.5	6.8	3.9	3.6	
6	BC "BANCA SOCIALA" S.A.	7.2	7.0	5.8	7.1	
7	BC "MOBIASBANCA - Groupe Societe Generale" S.A.	6.9	6.6	5.7	5.6	
8	B.C. "UNIBANK" S.A.	8.3	8.5	8.7	9.7	
9	B.C. "ProCredit Bank" S.A.	5.5	5.3	3.1	2.9	
10	B.C. "ENERGBANK" S.A.	2.5	2.4	2.6	2.6	
11	B.C. "FinComBank" S.A.	2.6	2.6	2.2	2.4	
12	BCR Chişinau S.A.	1.2	1.2	0.9	0.8	
13	B.C. "COMERTBANK" S.A.	1.0	0.9	1.1	1.1	
14	BC "EuroCreditBank" S.A.	0.4	0.4	0.2	0.2	
HHI	indicator (points)	1385.3	1281.5	1298.6	1260.0	
CR-4	indicator (%)	66.5	63.0	65.8	64.0	

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

As of March 31, 2013, BC Moldova-Agroindbank was the loan-related market leader, with a share of 21.7%, a position which will be maintained in the following period (with a total balance of MDL 9379.2 million, by 2.1% higher than on December 31, 2013), followed by BC Moldindconbank, second on the banking loan market, with a share of 17.8%, ahead of BC Victoriabank (15%). Regarding the structure of deposits, at the end of March, the leader based on the balance of attracted deposits was BC Moldova-Agroindbank, with a total balance of MDL 10024 million, by 5.3% higher than in December 2013. The market share of BC Moldova-Agroindbank was 18.4%. The following position is held by Victoriabank (17.2%), which on March 31, 2014 had a balance of MDL 9362 million in attracted deposits, by 0.6% lower than on December 31, 2013.

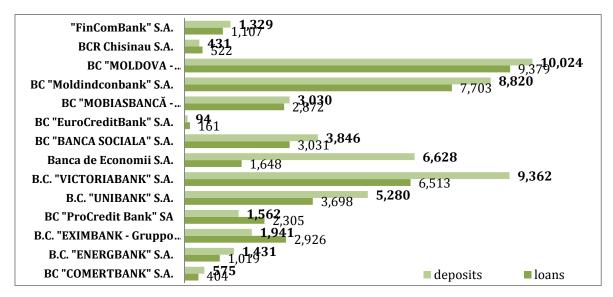


Figure 3.2.4. Deposits and loans of the banking sector as of March 31, 2014, in million MDL

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

The total number of employees in the banking system as of March 31, 2014 was 10297 – by 636 lower than in December 31, 2013. Namely, in average for each employee from the banking sector were assigned assets of MDL 7.6 million, by 0.6% higher than in December 31, 2013.

The total normative capital, a determining factor of bank solvency, as of March 31, 2014, for the entire banking sector, was of MDL 8376 million, by 2.63% lower than in December 31, 2013. Thus, the risk-weighted assets at the end of May 2014 amounted to MDL35639 million, a 2.1% increase compared to the end of December 2013.



Figure 3.2.5. Evolution of the banking system capital, million MDL

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

The 1st tier capital, as of 3/31/2014, increased by 3.2% to MDL 8177.5 million, compared to 12/31/2013. At the end of April 2014, this indicator increased by 9.4% compared to the similar period of last year. Consequently, all commercial banks from the Republic of Moldova had first-rank banking capital corresponding to a minimum required capital of MDL 200 million.

As of March 31, 2013, the share of foreign investments in the share capital of banks was 74.3%, a 2.1% increase compared to December 31, 2013. This situation is explained by the increase of the share capital due to investments of non-resident shareholders.

AS of March 31, 2014, *bank bonds* represented MDL 66729.5 million, a 3% increase compared to December 31, 2013. At the end of April, bank bonds amounted to MDL 66555.9 million, 0.2 less than at the end of March.

Indicator name:	March 31, 2013	December 31, 2013	March 31, 2014			
	% of total bonds					
Total bonds, out of which:	100	100	100			
1. Financial liabilities assessed at	97.9	98.6	98.4			
harmonized cost	37.3	70.0	70.4			
2. Provisions	0.16	0.14	0.13			
3. Tax liabilities	0.72	0.58	0.57			
4. Other liabilities	1.22	0.66	0.9			

Table 3.2.4. Evolution of banking bonds by volume and structure, %

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

The evolution of the deposits attracted by banks during Q1 of 2014 was ascending, with an annual increase rate of 24.07%. As of March 31, 2014, the balance of deposits in the banking system was MDL 45672.2 million, by1.3% higher than in December 31, 2013. The positive dynamics of the balance of attracted deposits was generated by the increase of the balance of deposits in MDL by 0.6%, a weight of 60.7%, and of deposits in foreign currencies by 2.3%, a weight of 39.2% in the total deposits.

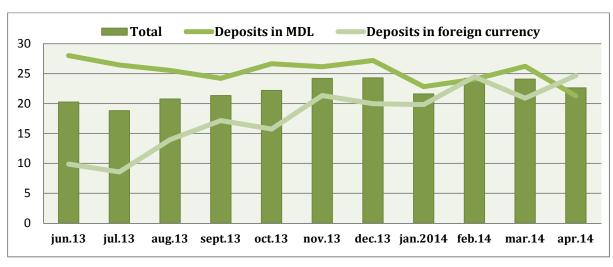


Figure 3.2.6. Evolution of the deposit balance - annual increase, %

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

The banking margin for the transactions in national currency in March 2014 was at a minimum level of 5.66%, a 1% decrease compared to December 2013, and in April 2014 the level was 6.55%.

In January-March 2014, the average interest rates for loans in national currency decreased from 12.29% in January 2014 to 11.60% in March 2014, and in April 2014 recorded the lowest rate of 11.49%. The average interest rates for loans in foreign currencies increased after the beginning of the year from 7.83% in January 2014 to 8.12% in March 2014, 3.7% higher. The average interest rates for deposits in foreign currencies decreased from 4.60% in January 2014 to 4.43% in March 2014, 3.6% higher.

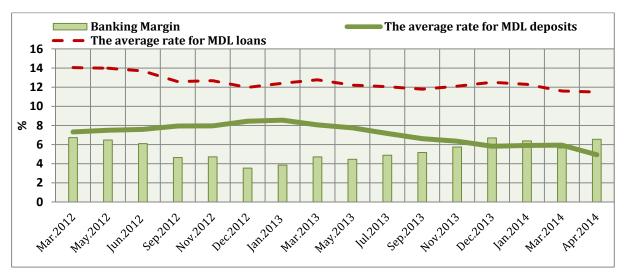


Figure 3.2.7. Evolution of the banking margin*, of average interest rates of deposits and loans in MDL, %

Source: According to the data of 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 loans in MDL.

As of March 31, 2014, the return on assets (ROA) was 1.3%, and the return on equity (ROE) was 8.6%. At the same time with the increase of the volume of 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. In this context, the profit of the banks from the system amounted to MDL 252.1 million, by MDL 30.2 million or 10.7% lower compared to the similar period of last year.

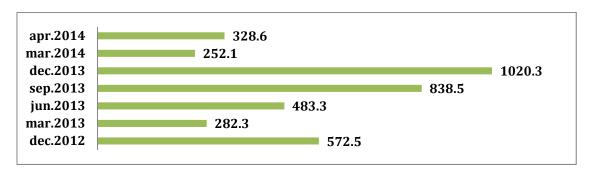


Figure 3.2.8. Evolution of the banking profitability, million MDL

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

The *capital sufficiency degree* is maintained on a high level of 23.5% on March 31, 2014. Although above the minimum required level of 16% (until May 2012 the sufficiency of the risk-weighted capital was 12%), we notice an increase of this indicator by 0.1% compared to December 31, 2013.

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, at the end of March 2013, the weight of liquid assets (2nd principle of liquidity) was 34.7%, by 0.9% higher than on December 31, 2013.

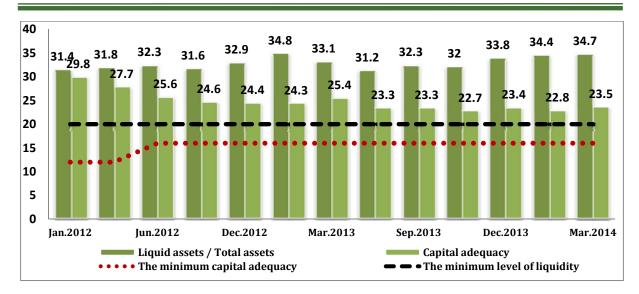


Figure 3.2.9. Liquidity indicators and capital sufficiency, %

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

Long-term liquidity or the 1st principle of liquidity for the entire banking system recorded 0.7% as of December 31, 2014. 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 from the left bank of the Dniester river. During Q1 of 2014, the evolution of the banking sector of the Trans-Dniester region recorded positive development trends in the main indicators. The total assets of the banking system of Trans-Dniester as of April 01, 2014 amounted to 6760.5 million rubles, the equivalent of MDL 7826.1 million. Compared to January 01, 2014, assets increased by 5.2%, to 6425.1 million rubles, the equivalent of MDL 7564.2 million.

As of April 01, 2014, the equity of the banks was 1370.0 million rubles, by 1.8% lower than on January 01, 2014 (1395.9 million rubles). The shareholding capital of Trans-Dniester region banks on April 01, 2014 was 1043.1 million rubles.

The balance of loans granted to the economic sector was 4562.0 million rubles as of April 01, 2014, by 8.5% higher than on January 01, 2014. The retail loans granted during this period were 980.9 million rubles, by 3% higher than on January 01, 2014, and the granted corporate were 3581.0 million rubles, by 10.1% higher than at the end of last year.

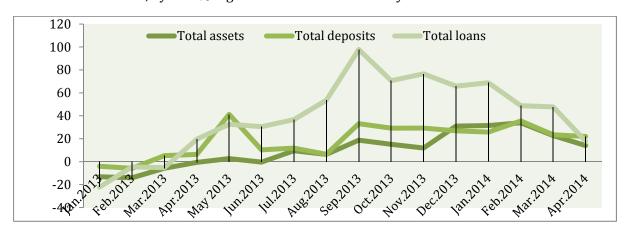


Figure 3.2.10. Annual increase rate of Trans-Dniester region assets, deposits and banking credits, %

Source: Authors' calculations according to the data of the Trans-Dniester Bank.

As of April 01, 2014, the balance of attracted banking deposits was 2700.8 million rubles, by 7.7% higher than during the similar period of last year, 2506.77 million rubles. Respectively, the attracted retail deposits, as of April 01, 2014, were 1445.0 million rubles, by 1.4% lower than on January 01, 2014 (1466.2 million rubles).

Evolution of the micro financing sector in 2012-2013

The micro financing sector of the Republic of Moldova is a relatively new phenomenon, similar to the other segments of the emerging local financial market, with growth potential. The set up of these institutions is caused by the necessity of the micro financing activity in the rural environment and the financial support of SME and entrepreneurial activities in the production, trade and service sector.

The structure of the micro financing sector of the Republic of Moldova consists of micro financing institutions which include savings and loans associations, the central association and micro financing organizations. Respectively, non-banking credit financial institutions are overseen and regulated by the state body Financial Market National Commission (CNPF).

Table 3.2.5. Evolution of the number of professional participants on the non-banking financial market of the microfinancing sector of the Republic of Moldova, between 2012 and 2013

Supervised entities	2012	2013
Central associations	2	2
Savings and loans associations	359	338
Micro financing organizations	73	85
Total - micro financing sector	431	425

Source: Drafted by the author based on the data from the Annual reports of 2012-2013, CNPF.

The evolution of the number of professional participants on the non-banking financial market of the micro financing sector in 2012-2013 is increasing. In 2013, there were 85 micro financing organizations, 12 units or approximately 16.4% more than in 2012. MFO submits financial reports which provide loans as financial assets granted to natural persons and/or micro, small and medium enterprises, contract-based, with or without interest, payable on maturity.

Table 3.2.6. Activity of micro financing organizations in 2012-2013

No.	Indicators	2012	2013	2012/2011, %	2013/2012,%
1.	Total assets, million MDL	1892.9	2509.4	2.6	32.5
2.	Granted loans, million MDL	1502.9	1805.9	10.4	20.1
3.	Equity, million MDL	970.7	1020.6	1.0	5.1
	Banking credits and received loans, million MDL	835.0	1280.4	6.3	53.3
5.	Net profit, million MDL	90.9	-	-20.7	-

Source: Drafted by the author based on the data from the Annual reports of 2012-2013, CNPF.

The consolidated value of the assets of micro financing organizations, as shown by the data of table 3.2.6, in 2013, was MDL 2509.4 million, by 32.5% or MDL 616.5 million higher than at the end of last year. However, in 2010 asset decreases by 7.7% were recorded compared to 2009. A stable increase of the assets in 2006-2008 was predominantly accounted for by the loans granted to clients, which recorded a 40% average increase, with a maximum value of assets of MDL 2454.9 million in 2008.

2012 and 2013 for micro financing organizations may be considered invigoration years, as there was an increase of the granted loans by 10.4% in 2012 and 20.1% in 2013 compared to 2011 and 2012.

Despite the general situation shown by the equity, micro financing organizations (MFO) successfully operated in 2013 and continued to increase, thus this indicator increased by 5.1% compared to 2012. This increase was mostly caused by their financing resource base. The access to cheap and long-term international resources depends on the performance, impeccable reputation and relations of financial institutions.

A visible increase in banking credits and loans received by MFO in 2012-2013 is visible; thus, in 2012 they received MDL 835.0 million, and in 2013 the total amount was MDL 1280.4 million, a 53.3% increase compared to 2012.

In 2013, 63.4% of the volume of granted loans were granted by 5 micro financing companies, out of which Prime Capital with 18.9%, Credit Rapid with 14,1%, Microinvest with 12,7%, followed by the Rural Financing Corporation with 11.1% and Total Leasing and Finance with 9.6%.

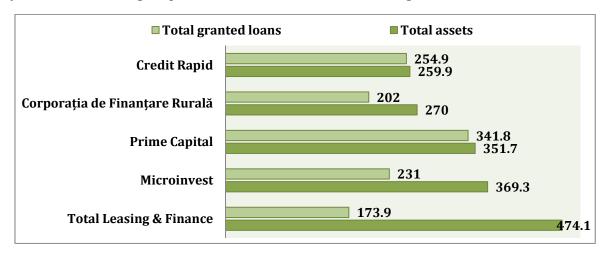


Figure 3.2.11. Top 5 MFO according to the value of assets and granted loans in 2013, million MDL

Source: Drafted by the author based on the data from the Annual reports of 2013, CNPF.

According to the data of the reports provided by CNPF in 2012, based on the value of their assets, 4 organizations amounted for 60.2%, and in 2013 the first 5 microfinancing organizations owned 68.7% of the total volume of assets. The leader based on the value of assets is the banking financial institution MFO Total Leasing and Finance, which owned most assets in 2013, with a share of 18.8% and the highest increase of this indicator, ahead of giant Microinvest. The following positions were held by Microinvest with a share of 14.7%, Prime Capital SRL with 14%, the Rural Financing Corporation with 10.7% and Credit Rapid by 10.3%.

The concentration degree on this market remains high, although we notice a constant improvement of this indicator. This trend is explained by the intensified competition on this market, which balances the weights of the market operators.

Chapter IV EXTERNAL SECTOR

Balance of payments

During the first quarter of this year, the *current account* of the balance of payments recorded a deficit of 95.3 million USD, by 17.4% lower compared to the similar period of the last year. The recorded value is the lowest for the similar periods of 2010-2014. The decreasing trend of the deficit balance during Q1 of the last 3 years was predominantly conditioned by the evolution of foreign trade with goods and the evolutions of the sub-account of current revenues and transfers which predominantly record remittances from abroad.

The difficult economic situation of the Eastern partners represented one of the main causes for the decrease of *cross-border transactions with goods* in this period. Both imports and exports decreased (see sub-chapter foreign trade with goods), and these, in turn, had repercussions on the trade with services, especially transportation.

Table 4.1. Balance of payments - Current account (synthetic presentation)

	Nominal value, mil. USD		Growth rate, %		
	Q. I 2012	Q. I 2013	Q. I 2014	Q. I 2013/ Q. I 2012	Q. I 2014/ Q. I 2013
Current account	-172.5	-115.4	-95.3	-33.1	-17.4
Goods	-654.5	-627.1	-620.6	-4.2	-1.0
Export	519.5	597.7	574.6	15.1	-3.9
Import	-1174.0	-1224.8	-1195.2	4.3	-2.4
Services	-9.6	-4.3	2.2	<i>-55.7</i>	-151.1
Export	200.8	223.7	229.8	11.4	2.7
Import	-210.4	-227.9	-227.6	8.4	-0.2
Incomes	169.4	189.7	173.1	12.0	-8.8
Receipts	199.9	222.4	214.0	11.3	-3.8
Payments	-30.5	-32.8	-41.0	7.6	25.1
Current transfers	322.2	326.3	350.1	1.3	7.3
Receipts	344.1	357.3	385.5	3.8	7.9
Payments	-21.9	-31.0	-35.5	41.8	14.2

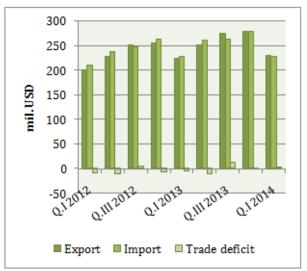
Source: According to the data of the National Bank of Moldova.

Overall, *foreign trade with services*, which represented approximately 15.6% of the total value of foreign trade, recorded a relatively good evolution. Exports, although lower compared to Q1 of the last 2 years, increased during this period by 2.7%, and represented 229.8 million USD.

On the contrary, imports decreased by 0.2% compared to the first three months of last year, and these evolutions allowed the transformation of the service balance from negative one to a positive balance, and represented 2.2 million USD.

The decisive impact on the decrease of imports and the attenuation of exports was due to the decrease in the value of transportation services provided or purchased from abroad, on the background of a lower demand¹.

¹ The correlation coefficient between the foreign trade of goods and the foreign trade of transportation services, calculated based on a series of quarterly data for 2006-2014, reflects highly positive values.



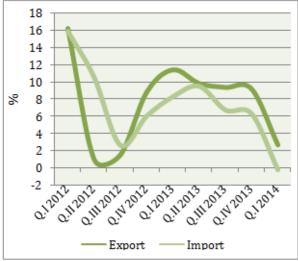


Figure 4.1. Foreign trade with services, 2012-2014

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

Table 4.2. Evolution of foreign trade in services during Q1, 2014

		Export			Import		
	Nominal value, mil. USD	Structure,	Growth rate, % Q. 1 2014/	Nominal value, mil. USD	Structure,	Growth rate, % Q. 1 2014 /	Trade balance, mil. USD
	Q. 1 2014	Q. 1 2014	Q.1 2014/ Q.1 2013	Q. 1 2014	Q. 1 2014	Q.1 2014/ Q.1 2013	Q. 1 2014
Total	229.8	100.0	2.7	227.6	100.0	-0.2	2.2
Transport	89.3	38.9	-1.0	90.9	40.0	-4.8	-1.6
Trips	50.0	21.8	7.0	76.8	33.7	4.3	-26.7
Business trips	12.9	5.6	7.8	34.1	15.0	0.4	-21.2
Personal trips	37.1	16.2	6.7	42.6	18.7	7.6	-5.5
Communication services	29.7	12.9	-8.8	10.5	4.6	0.8	19.2
Construction Services	8.7	3.8	35.1	2.1	0.9	-33.8	6.6
Insurance Services	0.3	0.1	123.1	0.9	0.4	-29.8	-0.6
Financial Services	1.5	0.6	41.7	1.8	0.8	17.3	-0.3
Computer and information services	15.5	6.7	13.4	10.9	4.8	3.9	4.6
Royalties Services and license fees	1.4	0.6	36.9	5.5	2.4	-1.6	-4.1
Other business services	25.2	11.0	7.6	16.4	7.2	8.2	8.8
Personal, cultural and recreational	0.4	0.2	20.6	0.3	0.1	-17.5	0.1
Government services non included somewhere else	7.7	3.4	-4.1	11.5	5.0	6.1	-3.8

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

The positive balance of *personal transfers*, recorded a slight increase compared to the similar period of last year (+7.3%), and decreased compared to the previous period by approximately 35%. Current transfers from abroad were predominantly sustained by the increase of governmental transfers and transfers other than personal ones. At the same time, personal transfers, which include money transfers to Moldovan residents, recorded a moderate increase by 0.6% compared to the same period of last year, and represented 185.8 million USD.

The positive *revenue balance*, predominantly composed of wages paid by non-residents to residents, decreased by 3.8% compared to the first quarter of last year. During this period, residents' wages paid by non-residents (202.2 million USD) decreased by 5.6%, while non-residents' wages paid by residents (10.5 million USD) increased by 19%. The contribution of investment-related revenues to the formation and the modification of the revenue balance was negative, given the low level of the residents' external assets. At the same time, non-residents' investment activities in the Republic of Moldova during this period may be deemed as poor.

The **capital account** records low values, and there was a net credit balance, namely (-) 12.9 million USD during the first quarter of the year. Capital transfers abroad were 16.3 million USD, and fully consisted (99.9%) of migrants' transfers and the latter recorded a decrease by 21% compared to the similar period of last year.

The debt balance of the **financial account** during Q1 of the year increased by 8.8%, compared to the similar period of last year, and was 150.4 million USD. External assets increased during this period, and represented -37.6 million USD, compared to 0.7 million USD during the same period of last year. The increase thereof occurred due to the increase of cash in foreign currencies held by residents and deposits abroad, while compared to the similar period of last year, the value of the backup assets decreased.

During the first three months of the year external assets also increased compared to the similar period of last year, and were 188.1 million USD, being mainly caused by the increase of other liabilities classified as other investments. Other liabilities (arrears and other commitments unpaid on maturity) grew by a net value of 115.3 million USD, under the influence of an increase in the arrears of the companies from other sectors.

Table 4.3. Payment balance - Capital and financial account (synthetic presentation)

	Nomir	ial value, m	Growth	rate,%	
	Q. I 2012	Q. I 2013	Q. I 2014	Q. I 2013/ Q. I 2012	Q. I 2014/ Q. I 2013
A	1	2	3	4	5
Capital and financial account	122.8	128.6	137.5	4.7	6.9
Capital Account	-7.7	-9.7	-12.9	25.6	33.9
Inflows	3.9	3.8	3.3	-3.3	-11.4
Outflows	-11.6	-13.4	-16.3	15.9	21.1
Financial account	130.5	138.2	150.4	5.9	8.8
FDI	30.1	50.0	9.5	66.3	-81.1
Portfolio Investments	9.8	1.8	5.1	-81.4	177.5
Financial derivatives	-0.1	0.1	0.2	-316.7	46.2
Other investments	159.4	91.5	39.8	-42.6	-56.6
Reserve assets	-68.7	-5.2	96.0	-92.4	-1938.3
Assets	-73.5	0.7	-37.6	-100.9	-5890.8
FDI	-5.5	-2.7	-7.4	-51.2	174.4
Portfolio Investments	8.0	0.5	1.9	-93.2	244.4
Financial derivatives	-0.1	0.0	-	-66.7	-100.0
Other investments	-7.3	8.1	-128.1	-210.9	-1690.7

Table 4.3 – continue

A	1	2	3	4	5
Reserve assets	-68.7	-5.2	96.0	-92.4	-1938.3
Liabilities	204.1	137.6	188.1	-32.6	36.7
FDI	35.6	52.7	16.9	48.0	-68.0
Portfolio Investments	1.8	1.3	3.2	-30.1	149.2
Financial derivatives	0.0	0.2	0.2	-	26.7
Other investments	166.7	83.5	167.8	-49.9	101.1

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

Remittances

According to the expectations of last year, given the fact that the situation in the Russian Federation worsened, and many Moldovan emigrants work there, remittances recorded a poor evolution. The value of remittances during this period was 391.4 million USD, which represents a decrease by approximately 3% compared to the similar period of last year and by 28% compared to the previous period.

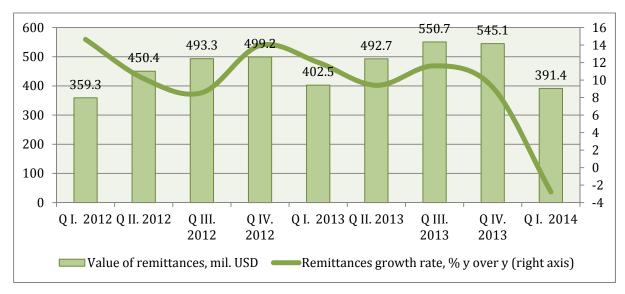


Figure 4.2. Evolution of the remittance inflow in 2012-2014

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

During Q1 there was a decrease of the revenues obtained as wages by Moldovans who work abroad, and also an attenuation of the increase of current transfers from Moldovans who work abroad to natural persons in the Republic of Moldova. During the first three months of the year, the value of transfers from abroad to natural persons, by bank transfers, was 314.4 million USD, 1.6% lower than during the similar period of last year.

Remittances from the Russian Federation, where more than half of the remittances originate, decreased by 9.4% during this period, and thus contributed to the decrease of the overall volume of remittances by 5.5%. Although in the long term the decrease of remittances could generate positive effects on growth, in the short term this generates challenges for the national economy, by directly influencing the revenues of the population, and also the size and quality of their demand. Another important factor in this regard is the modification of the currency structure of remittances from abroad, as more Russian currency was transferred than USD, while during the first three months of the year, in average, there was a much faster nominal depreciation of MDL compared to USD than its consolidation compared to the Russian currency.

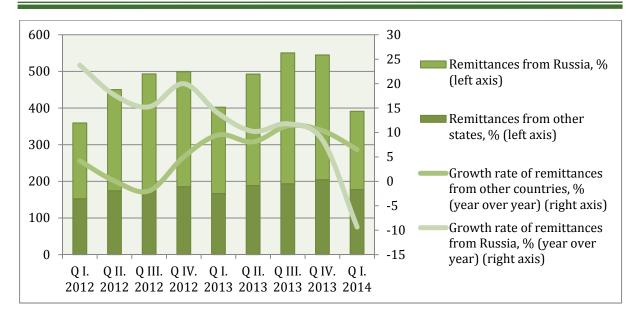


Figure 4.3. Remittances made from abroad by geographical source

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

Direct Foreign Investments

The performance of foreign investments during Q1 of the year shows a year which is less favorable for attracting investments in the national economy. Foreign investors remain reluctant to make new investments in our economy. The high risk associated to the political and economic uncertainty of the state, despite the ratification of the Association Agreement with EU, and the pre-election period, which add to the uncertainty, affect the investments in the country. During the first quarter the net inflow of DFI was 16.9 million USD, by 68% lower than during the similar period of last year, which represents the lowest value recorded during this period as of 2007.

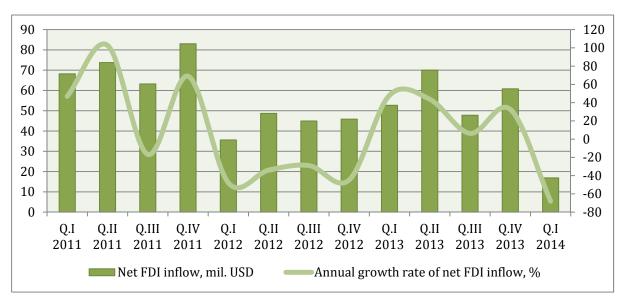


Figure 4.4. Net DFI inflow in the economy of the Republic of Moldova in 2011-2014 Source: According to the data of the National Bank of Moldova.

Regarding the structure of investments by forms of capital, the reimbursement of commitments to foreign investors and the decrease of the net value of reinvested revenues by 8.67 million USD had a negative influence on the net investment flow (-36 million USD).

Foreign trade

In the context of Eastern economic and political uncertainty, during Q1 of the current year there was a decrease of the value of external commercial relations with products of the Republic of Moldova. Both exports and imports recorded a decreasing trend in value, by 2.8% and 2%, respectively. Thus, for the first three months of the year, the value of goods traded with external commercial partners was USD 1791.4 million, out of which USD 573.2 million exports and USD 1218.2 imports. In the context of these evolutions, during the analyzed period the trend of the commercial deficit consolidation continued, reaching USD 645 million, by 1.5% lower compared to the similar period of last year.

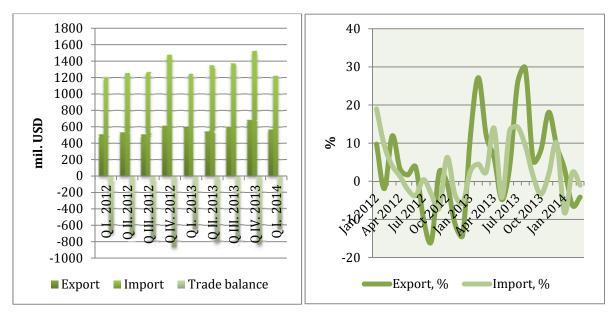


Figure 4.5. Foreign trade with goods, 2012-2014

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

Exports

The economic uncertainty and political instability of Eastern economic partners continued to generate negative effects on the exports of the country. Starting with attenuation in January, the export of goods marked negative signs in the following two months: (-) 6.3% in February and (-) 4.2% in March.

Export supply of the Republic of Moldova. Regarding the structural component of the exports of goods, there was a slight modification, characterized by a slight decrease of the weight of nonfood manufactured products by 1.2% and of inedible raw matter – 1.6%, and an increase of the share of agricultural and food products by 2.9%. Thus, the commodity structure of the exports of goods in January-March 2014 was distributed as follows: 52.6% – non-food manufactured products, 44.6% – agricultural and food products, 2.1% – inedible raw matter, except for oleaginous seeds and fuels, and 0.7% – fuels.

The reduction of exports during Q1 of the current year was mostly influenced by the demand from the Eastern market, especially the Russian Federation, and less by the production capabilities of the national economy. During the respective period, both agricultural and industrial production increased by 7.4% and 6.5%, respectively (see chapter 1). Thus, by categories of products, decreases were recorded in the sectors which are strongly oriented towards exports and mostly focused on this market, and re-exports, which in 2013 were 51% oriented towards the Russian Federation.

Table 4.4. Structure and evolution of exports by groups of products in January-March 2014

Product name	Nominal value, million USD	Structure, %		Annual Growth Rate,		Influence rate, %	
	2014	2013	2014	2013	2014	2013	2014
Total	573.1	100.0	100.0	16.8	-2.8	16.8	-2.8
Agricultural and food products	255.8	41.7	44.6	26.9	4.0	10.3	1.7
Fruits and vegetables	72.7	12.0	12.7	5.3	2.8	0.7	0.3
Alcoholic ad non-alcoholic beverages	41.0	10.7	7.2	60.4	-35.1	4.7	-3.8
Oleaginous seeds and fruits	41.9	8.9	7.3	111.9	-20.5	5.5	-1.8
Oils	30.2	2.4	5.3	-33.9	113.1	-1.4	2.7
Fuels	3.8	0.8	0.7	149.5	-17.5	0.6	-0.1
Inedible raw matter, except for	11.8	3.7	2.1	25.2	-45.9	0.9	-1.7
sunflower seeds and fuels	11.0	3.7	2.1	23.2	-43.9	0.9	-1.7
Non-food manufactured products	301.7	53.8	52.6	8.8	-4.9	5.1	-2.7
Apparel and accessories	67.5	9.9	11.8	-5.3	15.2	-0.7	1.5
Electrical machinery and devices and	58.2	8.9	10.2	11.1	11.0	1.0	1.0
parts thereof	30.2	0.9	10.2	11.1	11.0	1.0	1.0
Pharmaceutical products	36.7	4.0	6.4	47.6	54.3	1.5	2.2
Furniture and parts thereof	27.0	4.0	4.7	10.1	13.5	0.4	0.5
Yarns, fabrics and textiles	16.0	3.4	2.8	-21.1	-20.2	-1.1	-0.7

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

During the first three months of the year, exports were sustained predominantly by the deliveries of **agricultural and food products**, which increased, unlike the other groups of products. This category increased by 4% and had a positive influence of 1.7% on the total exports. Especially the exports of grains increased by 135%, which triggered an increase of their weight in the exports from 3.4% in January-March last year to 8.2% during Q1 of the current year. After a decrease during Q1 of last year, this year increases were recorded in the exports of *fruits* (category of edible fruits and nuts; citrus or cantaloupe peel) - (+) 0.5% and *vegetables* (vegetables, plants, roots and food tubercles) - (+) 23%. At the same time, the exported value of these products remained under the level reached in January-March 2012, despite the increase of the production of fruits last year compared to 2012 and 2013, which predominantly provided exports during the first quarter of the year. Regarding vegetables, given the low volume of the local production, the foreign trade in this category is low, and the negative trade balance was approximately USD 6 million during the first three months of the year. Thus, its contribution to the formation of exports is very low, under 1%, and deliveries abroad are predominantly influenced by imports, which decreased by 1.4% during the first three months of the year.

Box 4.1.

Despite the relatively high contribution of the agricultural sector to the formation of the national GDP, the production of vegetables is very low. Correspondingly, the exports of vegetables, including reexports, which in 2013 were 81.7% of the total (USD 10.3 million out of USD 12.6 million total vegetable exports), are very low. Moreover, 85% of vegetable exports (USD 10.75 million) and 97.5% (USD 10.04 million) from their re-exports are oriented towards a single market - the Russian Federation. During Q1 of the current year, they increased by 23.5%, and represented approximately 0.9% of exports. At the same time, the exported value represents 84.7% of the exports in the similar period of 2012.

Likewise, contrary to the situation of last year, there were increases in the exports of vegetable oils due to the decrease of the exports of sunflower seeds, and there was a 3.6 times increase of industrial production. We would like to mention that in 2013 the exports of sunflower seeds

decreased by approximately 48.4% (see Trends in the Economy of Moldova 12), which created doubts and worries in the context in which this product has a relatively major contribution to the formation of exports and is ensured predominantly from the local production.

During Q1, 2014 exports of meat and beverages decreased by approximately 85% (composed predominantly from deliveries of wines) which influenced the decrease of total exports by 4.5%. Given the geographic orientation of these products, mostly to the market of the Russian Federation, these evolutions and decreasing re-exports of non-food manufactured products should cause prudential approaches by companies in their strategic planning and selection of sales markets, and the national authorities should be more active in promoting structural reforms, developing consumer cultures of the local production and supporting local manufacturers in the geographical diversification of deliveries.

Non-food manufactured products, inedible raw matter (except form sunflower seeds) and **fuels**, structured in large groups of products, decreased compared to Q1 of last year.

During Q1, despite the increase of exports in certain positions: medicinal products, clothing, electrical machinery and equipment, furniture, etc. (see figure), overall there was a decrease of 4.9% of non-food manufactured exports.

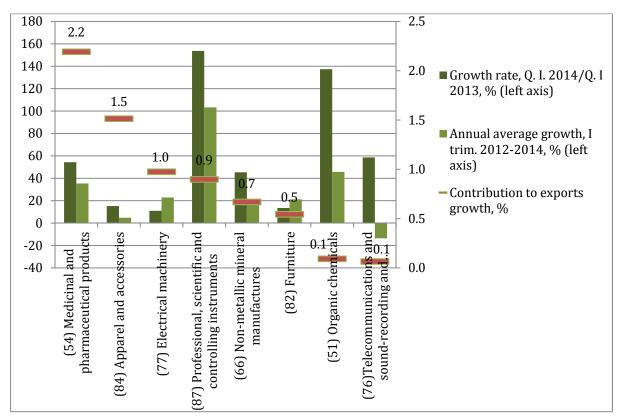


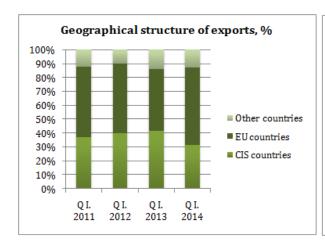
Figure 4.6. Main manufactured products which positively influenced exports growth in Q. I 2014

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

At the same time, the exports of several categories of products decreased compared to Q1 of last year: metal products (-80%), road vehicles (-59.8%), essential oils (-35.5%), yarns, fabrics and textiles (-20%), industrial machinery and equipment for general applications (-25.7%), etc. Many of these products are re-exported, mainly to Eastern markets, and the decrease of the external deliveries was caused by the decrease of exports, especially to the Russian Federation and Ukraine.

Despite the high dynamics of the exports of metal products, products from metal minerals, metal ores and metal waste of last year, mainly oriented towards the Turkish market, correlated to the interruption of the activities of the metallurgic plant of Rabnita, this year the exports of these products recorded a significant decrease. In this context, there was also a decrease of the exports of inedible raw matter.

Geographical destination of exports In the context of the aforementioned evolutions, the geographical structure of exports recorded a change. A significant increase was recorded by the weight of EU countries compared to the similar period of last years. Thus, during Q1, the weight of these countries in Moldovan exports was 55.6%, and a major contribution had the deliveries to Romania (13%), Italy (78.2%), Germany (59.5%), France (18%), Bulgaria (83.8%), etc. Although with a low contribution to the formation of exports, during the first three months of the year there was an accelerated increase of the exports to Switzerland, Austria and Belgium by 3.6 times and 2.1 times for the last two. The sustained increase of exports in the Western area was predominantly generated by deliveries of grains, fats and vegetable oils, clothing, cables, fruits, furniture, which represented 74.5% of the total value of exports to this destination.



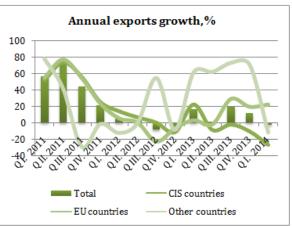


Figure 4.7. Geographical evolution of exports, 2011-2014, %

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

The evolution of exports to the Commonwealth of Independent States (-26.5%) and other states (-11.8%), had a negative evolution. Two of the main Eastern markets, given the worsening of the economic situation, significantly decreased their imports from the Republic of Moldova. Thus, during Q1 of the current year, the Russian Federation, a leader in the exports of the Republic of Moldova, absorbed 38% less Moldovan exports, which decreased its weight in the total value of exports from 31.1% in January-March 2013 to 19.8% during Q1 of the current year. Despite their resistance of last year, this year exports to Ukraine also decreased by 4.6%. Exports to states other than CIS and EU decreased compared to last year, but their value was higher than that of the level recorded during the first three months of 2011 and 2012. The decrease of exports to the group of other states this year was caused by the decrease in the deliveries of metals and metal wastes to Turkey, which caused the country to exit the rankings of the main export markets of the Republic of Moldova. A good sign is the increase of exports to less traditional markets, such as Hong Kong, China (17.7 times) and Vietnam (76.3 times). The exports to these destinations consisted mainly of sunflower seeds and nuts.

Imports

As there is a positive correlation between Moldovan exports and imports, the latter decreased during Q1 of the year by 2%. At the same time, the determining factor in this regard was the decrease of the imports of fuel by 10.4%, which represents approximately a quarter of the total value of imports. During Q1 there was a decrease in the value of imported oil and gas, as both

their import volume and their import unit value decreased. Overall, this group of products influenced the decrease of imports by 2.8%.

During Q1 there was also a decrease in the import of agricultural products by 0.7%. There was a decrease in the imports of vegetables – potatoes, onion, etc.; fruits – apples, pears, citrus fruits, figs, etc.; beverages – juices, beer from malt, wine, wine distilled products, etc.; vegetable oils, etc. The decrease of the import of agricultural products is understandable given the fact that we had a favourable agricultural year in 2013, and following the decrease of the re-exports of non-traditional fruits by the national economy – citrus fruits.

Table 4.5. Structure and evolution of imports by groups of products in January-March 2014

Product name	Nominal value, million USD	Structure,%		Annual Growth Rate,%		Influence rate,%	
	2014	2013	2014	2013	2014	2013	2014
Total	1218.2	100.0	100.0	3.2	-2.0	3.2	-2.0
Agricultural and food products	166.9	13.5	13.7	10.8	-0.7	1.4	-0.1
Fruits and vegetables	32.9	2.9	2.7	19.7	-9.8	0.5	-0.3
Grains	22.5	1.8	1.8	6.7	0.8	0.1	0.0
Inedible raw matter, except for sunflower seeds and fuels	22.2	1.8	1.8	3.4	1.3	0.1	0.0
Fuels	298.7	26.8	24.5	-4.8	-10.4	-1.4	-2.8
Oil	112.0	9.8	9.2	-2.1	-8.4	-0.2	-0.8
Gas	172.0	15.7	14.1	-7.4	-11.7	-1.3	-1.8
Energy	13.3	1.0	1.1	27.7	2.7	0.2	0.0
Non-food manufactured products	730.5	57.9	60.0	5.6	1.5	3.2	0.9
Electrical machinery and equipment	72.7	5.8	6.0	-8.0	0.9	-0.5	0.0
Yarns, fabrics and textiles not included elsewhere and related products	58.7	4.8	4.8	-10.6	-2.3	-0.6	-0.1
Medicines	58.1	4.3	4.8	20.0	8.2	0.7	0.4
Vehicles	59.4	4.6	4.9	-5.1	4.0	-0.3	0.2
Specialized machinery and equipment for specific industrial fields	40.3	2.1	3.3	-10.3	53.2	-0.3	1.1

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

A positive contribution to imports was that of non-food manufactured products, which increased by 1.5%, to 60% of the total value of imports. At the same time, by continuing the trend from last year, they continued the attenuation trend. The imports of medicinal products and clothing decreased, and several other products also decreased, such as telecommunications devices and equipment, metal products, etc.

During Q1 decreases were recorded especially in the imports from CIS countries and from the group of other countries, by 10% and 5.8%, respectively. In absolute values, the imports from these destinations were approximately USD 384 million and USD 285 million, namely approximately 54.9% of the total value of imports. During Q1, the weight of the Russian Federation in the Moldovan imports decreased from 20.2% to 18.8%, especially caused by the decrease of the imports of oil and gas. The weight of Ukraine in the imports decreased by 0.8%, to 8.9% this year, caused by two main factors: the decrease of the imports of certain categories of agricultural and food products given the availability of the local production last year, and the decrease of the imports of industrial products following the decrease of the export offer of Ukraine, whose industry continued to also decrease this year. Turkey dropped two positions in

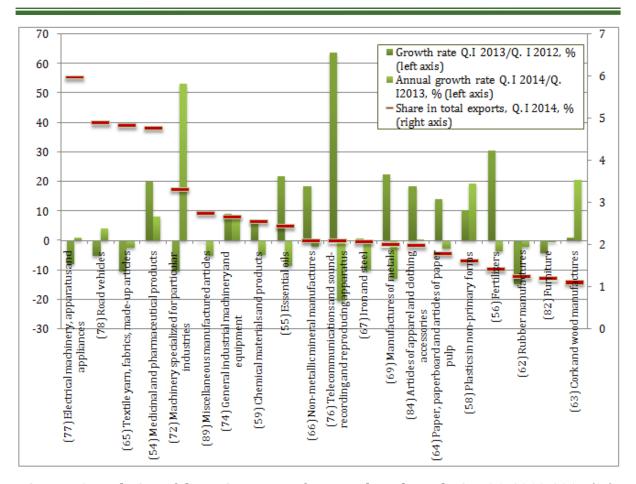
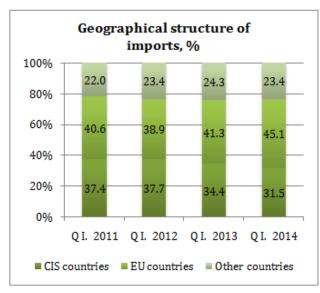


Figure 4.8. Evolution of the main groups of exported products during Q1, 2013-2014 (%) *Source:* According to the data of the National Bureau of Statistics.

Note: The products included in Figure 4.11 represented, during Q1, 52.6% of the total volume of imports.

the rankings, from 5th place to 7th place, and the imports from this country decreased by 25.2%. Turkey represents the country of origin for 5.7% of Moldovan imports, especially various fruits and vegetables, which are either less specific to the national economy or more competitive in the cold period of the year. The situation was the same for the imports from China (-6.1%), Belarus (-20.9%), etc.



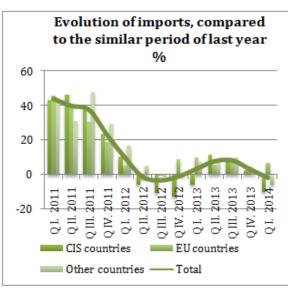


Figure 4.9. Geographical evolution of imports, 2011-2013, %

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

Contrary to the evolution of the imports from the groups of the aforementioned countries, the imports from EU increased by 6.9%, thus 45.1% of imports came from Western countries, and the position of EU was consolidated compared to the similar periods of the last two years.

Commercial balance

Q1 is generally the period of the lowest volume of the trans-border trade, for both imports and exports, and also the corresponding commercial balance. The domestic commercial balance is negative, but as mentioned in the previous edition, in the recent years its trend was one of attenuation. During Q1 of the current year there was a decrease compared to the similar period of last year by 1.2%, to USD 645 million. Its distribution in the main groups of countries is relatively proportional, approximately 35.7% of the trade with EU, 31.5% with CIS countries and 32.8% with other countries. This year, in January-March, we witnessed a decrease of the commercial balance with EU countries and countries other than EU and CIS, by 9.1% and 3.5%, respectively, while the negative balance in the trade with CIS increased by 12.6%.

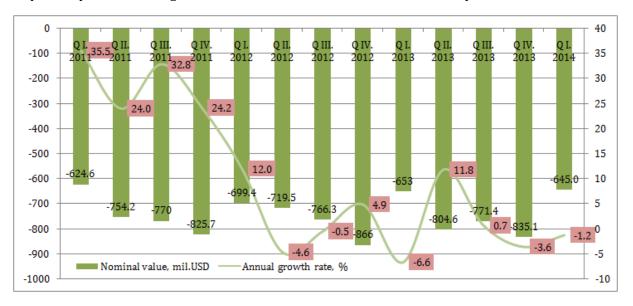


Figure 4.10. Evolution of the commercial balance with goods in the 1st quarter of 2011-2014

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

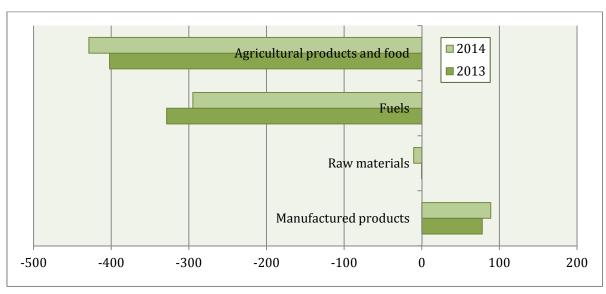


Figure 4.11. Commercial deficit by categories of products, first quarter, 2013-2014 *Source:* According to the data of the National Bureau of Statistics.

The commercial deficit of the balance of goods during Q1 was predominantly made up of the negative balance of fuels and various manufactured products, which made up USD 294.8 million and USD 428.8 million, respectively, and to a lower extent by the negative balance of inedible raw matter – 10.4%. The main 5 products which had the highest contribution to the formation of the commercial deficit were gas, oil, various road vehicles, yarns, fabrics and textiles (classified in position 65 of the International Trade Standard Classification) and specialized machinery and devices for industry, which represented approximately USD 413 million or 64% of the value of the commercial deficit.

Foreign trade in the region of the Republic of Moldova from the left bank of the Dniester river

The evolutions of the foreign trade of the region on the left bank of the Dniester river recorded positive evolutions compared to the region on the right bank of the river. After a deceleration in the previous year, this year it started to recover, due to the increase of the production sector.

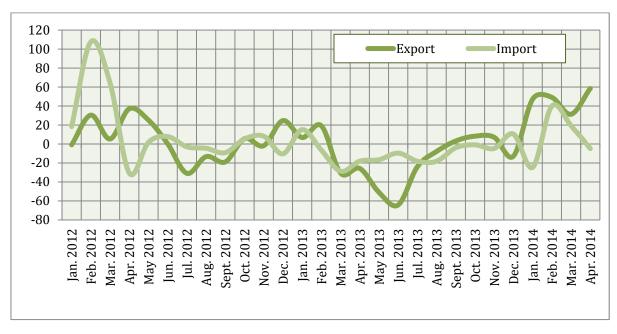


Figure 4.12. Monthly evolution of the foreign trade of the region on the left bank of Dniester river, %, 2012-2014

Source: According to the data of the State committee of the region on the left bank of the Dniester river.

In January-March the value of the trans-border transactions with goods of the region on the left bank of the Dniester river was USD 584.4 million, by 16.8% higher than the similar period of last year. The cross-border trade of this period was approximately 1/3 of the foreign trade of the region left of Dniester River.

A very good evolution during the first three months of the year was recorded by exports, which increased by 40.7%, to USD 168.4 million. A major contribution in this regard had the deliveries to the region of Republic of Moldova on the right bank of the Dniester river (+14.2%), to EU countries – Poland (55.7 times), Romania (+38.2%), Italy (+20.8%), Ukraine (3 times), etc. We would like to mention that the Republic of Moldova and four EU markets represent approximately 72% of the sales market of the products delivered from the region, a plausible argument for resuming the discussions on the possibility of signing the Agreement of In-depth and Comprising Free Exchange with EU. On the other hand, the exports to the Russian Federation, although increasing, their rate was moderate due to the evolution of exports to other markets, which caused the reduction of its weight in the total exports from 18.4% during Q1 of last year to 13.9% this year.

Regarding the commodity structure, the increase of the exports of the region during Q1 of the current year was due to the increase of the export of metals and metal products by more than 12 times. The export of food products increased by 48.9% during the first three months compared to the same period of the last year. At the same time, there was a significant decrease of the export of fuels and various electrical machinery. To mention that the structure of exports of the region differs from that of the region of the Republic of Moldova on the right bank of the Dniester river, as agricultural products and food represent only 16.1% of total exports, and fuels and metals – 23.5% and 30.2%.

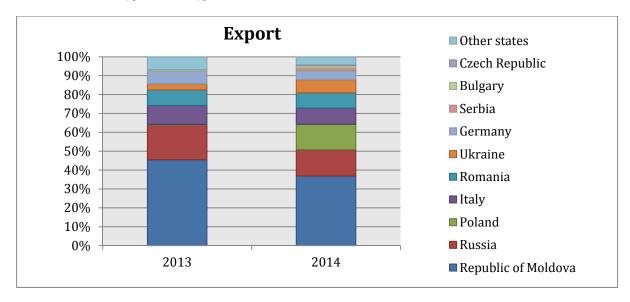


Figure 4.13. Geographical structure of the exports of the region on the left bank of Dniester river, %, 2013-2014

Source: According to the data of the State committee of the region on the left bank of Dniester.

Imports had a more modest evolution in this period, which caused a continuous decrease of the commercial deficit. The imports of the region on the left bank of the Dniester river were approximately USD 416 million, by approximately 9% higher compared to the similar period of last year.

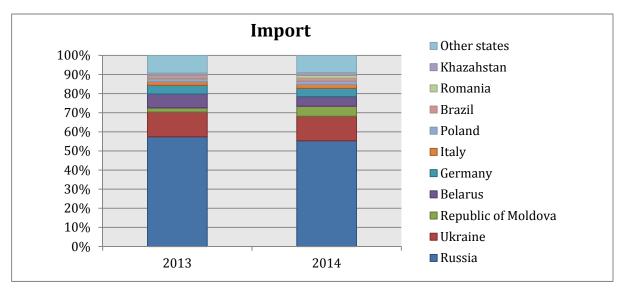


Figure 4.14. Geographical structure of the imports of the region on the left bank of the Dniester river, %, 2013-2014

Source: According to the data of the State committee of the region on the left bank of the Dniester river.

Contrary to exports, the predominant part of imports came from the Russian Federation - approximately 55%, with a contribution of 4.5%. Likewise, in this period the imports from the region right of Dniester were almost double, contributing to the increase of imports by 3.6%. At the same time, the weight of the region of RM on the right bank of the Dniester river in imports remains insignificant – approximately 5.2% of the total. To mention that the imports of fuel also decreased in the respective period by 6.3%, representing 52.7% of the imports. Other products whose imports decreased were oleaginous seeds (-65.4%), various electrical machinery and equipment (-9.1%), but their weight in the total structure of imports is insignificant and their influence on the modification of imports is also very low. A positive and relatively large influence was that of metal products and beverages.

Considering the evolutions from the first quarter, there are premises for the growth of the foreign trade also for the next periods of the year, at the same time exports will be supported mainly by the revitalization of the metallurgic industry and the increase of the demand of EU partners.

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

Despite the geopolitical risks in the international arena, the situation of world economy continued to improve during Q1 of the current year. However, the recovery is slow, and the growth forecasts for this year, provided by the International Monetary Fund in April were downgraded compared to those from the beginning of the year. According to the most recent data, we anticipate an increase of world production by 3.6% this year, which represents a decrease by 0.1%, compared to the forecasts of January 2014, and for 2015 the forecasts remain the same.

The pessimistic trend of the scenario was mainly caused by the uncertain evolutions of emergent and developing economies. Regarding the neighbors of the Republic of Moldova, the economic growth of the CIS countries is estimated at 2.3% in 2014, and the estimate has decreased by 0.3% since the beginning of the year; the weakest links are Ukraine and the Russian Federation. Ukraine, which during Q1 of last year managed to recover its economic growth, during Q1 of the current year, recorded a new annual GDP decrease by 1.1%. The economic growth of the Russian Federation, according to the preliminary data, decreased during Q1 to 0.9%, and we anticipate a worsening of the economic situation in the next quarter.

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

Indicator / Country	Period	USA	EU 28	Romania	Russian Federation	Ukraine
A	1	2	3	4	5	6
GDP	Q4 2012	2.0	-0.7	0.8	1.6	-2.3
	Q1 2013	1.3	-0.7	2.1	1.0	-1.2
	Q4 2013	2.6	1.0	5.4	2.2	3.3
	Q1 2014	2.0	1.4	3.8	0.9	-1.1
Unemployment rate	Q4 2012	7.8	10.7	7.0	-	8.1
	Q1 2013	7.7	10.9	7.2	5.8	8.6
	Q4 2013	7.0	10.7	7.3	5.5	7.7
	Q1 2014	6.7	10.5	7.2	5.5	-
Annual inflation rate	January 13	1.6	2.1	5.1	7.1	-0.2
	February 13	2.0	2.0	4.8	7.3	-0.5
	March 13	1.5	1.9	4.4	7.0	-0.8
	January 14	1.6	0.9	1.2	6.1	0.5
	February 14	1.1	0.8	1.3	6.2	1.2
	March 14	1.5	0.6	1.3	6.9	3.4

Table 4.6. – continue

A	1	2	3	4	5	6
Export of goods	Q4 2012	2.8	0.3	-4.3	-3.2	-4.3
	Q1 2013	0.5	4.3	5.5	5.0	-5.7
	Q4 2013	3.8	6.0	18.9	-0.2	-3.8
	Q1 2014	2.6	1.1	14.2	-1.8	-6.9
Import of goods	Q4 2012	0.7	-1.5	-6.6	2.8	-3.2
	Q1 2013	-2.6	-6.5	-0.3	5.7	-6.1
	Q4 2013	1.1	-1.4	9.8	-0.5	-7.1
	Q1 2014	1.8	1.9	13.7	-6.8	-20.5

Source: According to the data of OECD, Eurostat and the national statistics offices of the Russian Federation and Ukraine.

NB: 1: The unemployment rate for Ukraine is set out according to the official data of Ukraine and reflects the value of the indicator at the beginning of the year (for the cumulated period).

USA

US economy slowly recovers, and during Q1 of 2014 recorded a 2% increase of the GDP, a decrease by 0.6% compared to the previous quarter, but an increase compared to the similar period of 2013 by 0.7%. During the first months of the year the end consumption of households recorded an invigoration, which, given the recovery of external demand from developed countries, represented a boost for the business environment. Gross capital investments increased by 3.7% compared to 1.7% during the similar period of last year, mainly due to non-resident investments. Likewise, increases were recorded in the trade with goods and services, both exports (3.7%) and imports (2.9%). In January-March of the current year, the increase thereof was very low, of 1% and 0.1%, respectively, and the imports of goods, according to the data of OMC, decreased during Q1 of last year by 2.6% compared to Q1 of 2012.

Likewise, the unemployment rate continued to decrease this year, and represented 6.7% during Q1, compared to 7% during the previous quarter, and 7.7% during the first three months of 2013.

The reduction of the inflationist pressure on the world market, especially for primary products, and also the still moderate increase of demand, both internal and external, attenuated the price increase rates. During Q1 of the year, the annual inflation rate was 1.4%, by 0.3% less than during the similar period of last year.

European Union

Unlike the unstable situation from the countries with emergent and developing economies, the developed countries of the European Area firmly continued their recovery trajectory. During the first three months of this year, the GDP of EU recorded an annual increase by 1.4%, including 0.9% in the Euro Area, which allowed the positive review of the economic forecasts in this area for this year. At the same time, the evolutions in this area were heterogeneous. While some states recorded growth, among which Great Britain, Romania, Poland, Hungary, Malta, Latvia, Lithuania, Germany etc., others recorded a negative evolution of GDP volume (Netherlands, Estonia, Cyprus, Greece, Finland, Italy, Croatia, Ireland). For now, a challenge for these countries remains the identification of policies and leverages favoring the continued recovery of the countries of the European Area, and correcting the unbalances which caused the crisis and those which occurred as its consequences.

The positive evolutions in these states positively influenced other emerging and developing countries which face with structural constraints. This year there was an increase of the end consumption of households (+0.8%), generating an increase of demand for community and extra-community products, and the imports of goods and services increased during Q1 by 4.2%,

compared to the similar period of last year. The imports of goods, predominantly extracommunity ones, which decreased last year, increased by 1.9% during the first three months of the current year.

The increase of demand was one of the factors which encouraged the investment activities of the business environment, and the gross formation of fixed capital increased during the first three months by 3.2%. The exports of goods and services increased by 4.2% compared to the first three months of last year, when they increased by only 0.3%. At the same time, regarding the exports of goods, the annual increase thereof was slightly attenuated at the beginning of this year.

A positive indicator is the decrease of pressures on the labor market under the conditions of a continuous decrease of the unemployment rate. On a level close to 11% (according to seasonally adjusted data) at the beginning of last year, during Q1 of the current year the indicator decreased to 10.5%. At the same time, the unemployment rate remains extremely high in several states: Greece, Spain, Croatia, Portugal, Cyprus, and Bulgaria. Although an indicator of a still weak economy in some of these countries, the low rate of occupancy may reduce at this stage the pressure on the costs of labor, and may increase the competitiveness of the goods and services provided by these states on external markets.

The decrease of the inflationist pressure was more significant in the European Area compared to USA, given the heterogeneous economic evolutions from this area, and the complexity of the challenges faced by some European countries. In March this year, the annual inflation rate was 0.6%, by 0.2% lower compared to the value of the same indicator in February, and by 1.3% lower compared to March, 2013.

Romania

The beginning of the year was favorable for the economy of Romania, which, compared to other EU states, had a good GDP increase. During the first three months of the year, especially due to the high demand in the industry (the added value recorded an annual increase of 7.9%, compared to 1.2% in the similar period of last year), sustained by a recovery of internal and external demand, GDP increased in real terms by 3.5%.

The low level of the gross formation of fixed capital, which for the sixth consecutive quarter continues to record a negative annual evolution (-7.8% during Q1 of 2014, compared to the similar period of last year) and the high unemployment rate, maintained on the level of Q1 of last year, may indicate the fragility of the economy and the occurrence of certain short- and medium-term attenuation risks.

Russian Federation

The Russian economy continued its attenuation this year. According to official data, the GDP volume increased by only 0.9% during Q1 of the current year, and forecasts are pessimistic both for this year and for 2015, estimating an increase by 1.3% and 2.3%, respectively. These were some of the unfavorable influences in this regard: the increase of geopolitical tensions, the commercial sanctions applied against Russia by some of its external partners and the decrease of prices for its energy resources, the added value decreased in most sectors of the economy during the first months of the year, at the same time the determining impulse came from the energy and construction sectors, which decreased by 4.8% and 5.3%, respectively.

The difficulties faced by Russian economy will surely have unfavorable influences on other states, especially Eastern ones, where Russia is the main link of economic and political cooperation. The Russian Federation hosts many Eastern immigrants and the main sales market for its exported products has lower quality standards compared to those from the European Union. Or, maintaining the unstable economic situation in the Russian Federation should

motivate Eastern countries to promote a more constructive economic cooperation and to develop structural policies which would stimulate the increase of their competitiveness.

Ukraine

This year Ukraine, along the Russian Federation, will probably represent the focus point of negative impulses in the Eastern area. The sequence of negative events at the end of last year continued this year – the political crisis, the armed conflicts in some regions of the country and the Russian Federation annexing Crimea represent major risks not only for the short – and medium-term growth prospects of Ukrainian economy, but also for other states in the region.

With an annual decrease of 2.3% during Q1 of last year, the GDP volume continued to also drop by 1.1% during the similar period of this year, and most economy sectors recorded decreases: manufacturing industry (-6.8%), transportation and communications services (-5.8%), constructions (-3.9%), energy generation and water distribution (-2.4%), extractive industry (-0.9%) etc. The political crisis and the conflict with the Russian Federation accentuated the structural efficiency problems of the Ukrainian economy and severely worsened the conditions of the business environment, and created a series of challenges to the national authorities in ensuring the continuation of promoted policies. During Q1 of the year, the gross formation of capital recorded an annual decrease by -52.3%, exports and imports of goods and services (-2%) and (-7%) respectively, public authority expenditure (-9.1%).

The growth forecasts of Ukraine for this year are pessimistic and it is uncertain where the Russian-Ukrainian conflict will lead; the economic situation of Ukraine becomes a risk factor for the growth prospects of Eastern economies, including the Republic of Moldova. Moreover, on short-term, we anticipate that the economic section of the Association Agreement with EU will be signed by Ukraine, fact that could worsen the short-term economic situation of Ukraine. At the same time, on medium- and long-term, if Ukraine manages to cope with all risks which could occur in this context, it could become a competitive economy and it could better withstand external shocks.

Chapter V

BUSINESS ENVIRONMENT

Moldova in international ratings

In the rankings of the last years drawn up by various international rating organizations and agencies, the Republic of Moldova is on rather modest positions, which is an indirect indication of the structural deficiencies of the national economy.

Doing business - 2014 in Moldova.

The position of Moldova in 2014 and its change compared to last year is shown in Table 5.1.

Table 5.1. Evolution of the "Doing Business" indicators for the Republic of Moldova

	Indicators	Position in 2014 (out of 189)	Position in 2013 (out of 185)	Position in 2012 (out of 183)	Modification 2014/2013
1	Starting a business	81	93	82	-12
2	Dealing with constructions permits	174	175	165	-1
3	Registering property	19	16	17	3
4	Getting credit	13	40	38	-27
5	Protecting investors	80	80	114	0
6	Paying taxes	95	116	106	-21
7	Trading across borders	150	149	141	1
8	Enforcing contracts	23	23	24	0
9	Resolving insolvency	91	89	95	2
10	Getting electricity	165	164	159	1
	Position of the Republic of Moldova in the "Doing Business" ratings	78	86*	86	-8

Source: According to the data of the Doing Business report of 2012, 2013 and 2014.

Compared to the rating of last year, in the Doing Business report of 2014, the position of the Republic of Moldova improved by 8 positions, and was 78th out of 189 countries.

Like in previous years, the lowest position out of all these indicators is that of dealing with constructions permits (174th position). For this purpose, the contractor must implement 26 procedures, which last 291 days. There was also a precarious situation for indicators Getting electricity (165th) and Trading across borders (150th). In the two categories – Protecting investors and Enforcing contracts - the Republic of Moldova maintained its positions of last year. In the first case, it was ranked 80th, and in the second case it was ranked 23rd. The most significant advance refers to obtaining credits (a climb of 27 positions).

Moldova in "The 2014 Index of Economic Freedom"

In the 2014 Index of Economic Freedom, the Republic of Moldova is 110th. The Index of Economic Freedom is drawn up on an annual basis by the Heritage Foundation and Wall Street Journal, and 186 countries participated in the study last year. Economic freedom is assessed based on 10 indicators, called the 10 economic freedoms: 1) Business freedom; 2) Trade

^{*} Last year's rankings are adjusted

freedom; 3) Fiscal freedom; 4) Government spending; 5) Monetary freedom; 6) Investment freedom; 7) Financial freedom; 8) Property rights; 9) Freedom from corruption; 10) Labour freedom.

The Index of Economic Freedom of Moldova is 57.3, improving by 1.8 points over the previous year. There were improvements in 6 out of the 10 indicators of the Index of Economic Freedom, out of which: Investment freedom, Government spending, Monetary freedom, Business Freedom, Freedom from corruption, Trade freedom. Indicators Labour freedom and Fiscal freedom recorded a decrease, and Financial freedom and Property rights remained the same.

As in previous years, the Republic of Moldova obtained more points for "Fiscal freedom" (85.8), "Trade freedom" (80.1), "Monetary freedom" (75) and "Business freedom" (70.1). In the following positions: "Freedom from corruption" (29.5), "Investment freedom" (50) and "Labour freedom" (37.9), our country received low scores.

In virtue of the Index of Economic Freedom, the economy of the Republic of Moldova is "mostly not free". Out of the 43 European countries, Moldova is the 39th, and the Index of Economic Freedom is lower than the region and global average.

Moldova in the Global Competitiveness Report (2013-2014)

The Global Competitiveness Report is published on an annual basis in the World Economic Forum, measures the competitiveness of the country and draws up rankings of the analyzed countries.

In order to comparatively assess the competitiveness of countries, the Global Competitiveness Index is used, which is defined by 12 components. These are distributed in 3 pillars:

- 1. Basic requirements "institutions", "infrastructure", "macroeconomic environment", "health and primary education".
- 2. Efficiency enhancement factors "higher education and training", "goods market efficiency", "financial market development", "technological readiness", "market size".
- 3. Innovation factors "innovation" and "business sophistication".

The rating is based on estimates, for which there is a scale of 1 to 7, where 1 is lowest and 7 is highest.

According to the Global Competitiveness Report (2013-2014), out of 148 states participating countries, Moldova was 89th. According to the Classification, higher ratings than those of Moldova were obtained by Ukraine (84), Romania (76), Georgia (72), the Russian Federation (64), Kazakhstan (50).

Table 5.2. Global Competitiveness Index for the Republic of Moldova

		2013-2014		2012-2	013
		Rank (out of 148)	Score (1-7)	Rank (out of 144)	Score (1-7)
A	1	2	3	4	5
	Global Competitiveness Index	89	3,9	87	3,9
	Basic requirements	97	4,2	93	4,2
1	Institutions	122	3,2	110	3,4
2	Infrastructure	88	3,6	92	3,5
3	Macroeconomic environment	77	4,6	93	4,4
4	Health and primary education	93	5,4	86	5,4

Table 5.2 – continue

A	1	2	3	4	5
	Efficiency potentials	102	3,7	99	3,7
5	Higher education and training	90	3,9	88	4
6	Goods market efficiency	107	3,9	100	4
7	Labor market efficiency	95	4,1	81	4,3
8	Financial market development	105	3,6	104	3,6
9	Technological readiness	64	3,9	65	3,9
10	Market size	124	2,5	121	2,5
	Innovation and sophistication factors	133	2,9	131	2,9
11	Business sophistication	125	3,3	120	3,3
12	Innovation	138	2,4	135	2,4

Source: The Global Competitiveness Report 2013-2014, 2012-2013.

Considering the different development levels of the countries, the importance of these competitiveness factors is not identical in all countries. Depending on the contribution of the factors to productivity, the Global Competitiveness Report identified 3 stages of the countries, namely: competitiveness determined by production factors, efficiency, and innovation. In the international rankings of the Global Competitiveness Index, the Republic of Moldova is in the first stage, namely competitiveness determined by production factors (unqualified or weakly qualified workforce; natural resources). At the same time, maintaining competitiveness in this development stage involves, first of all, proper operation of public and private institutions (pillar 1), well-development infrastructure (pillar 2), stable macroeconomic environment (pillar 3) and workforce with at least basic education (pillar 4).

Consequently, in the Institutions indicator, we have low positions in the following fields: property rights (position 131), judicial independence (position 145), favoritism in the decisions of government officials (131), efficiency of the legal framework in settling disputes (131). An unfavorable situation is in the field of road quality, the same as in previous years – the last position in the rankings (148).

Relatively better positions (out of the 12 aforementioned components) is for indicators "technological readiness" (64), "higher education and professional training (90)".

In the fields "innovation" and "business sophistication", the Republic of Moldova is in rather low positions – 138th (3 positions lower than in the previous period) and 125th (5 positions lower). GCI for the Republic of Moldova is 3.9 (Figure 5.1).

The research conducted in the recent years by various international organizations allows us to compare the business climate in several countries, including in the Republic of Moldova.

At the same time, for a more precise assessment of the business environment in the Republic of Moldova, it is not sufficient to limit ourselves to the factors used in international comparative research, but it is rational to consider the characteristics of the business climate from our country. In this context, within the scientific research project of NIER: "Perfecting the development policy of small and medium enterprises and consolidating the partnership between business entities and the bodies of the public administration", stage 2013 "Researching the process of creating the public-private partnership, identifying factors, assessing its development forms and directions" (Project Manager – Ph. D. Aculai E.), an approach was developed whose goal was to set and quantify the trends of the changes in the business environment and

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 $^{^{1}}$ In order to assess the business environment, 304 entrepreneurs were questioned from most districts of the country. The questioning was conducted in 2013 and reflects the opinion of entrepreneurs regarding the change of the business environment for the period 2011-2013.

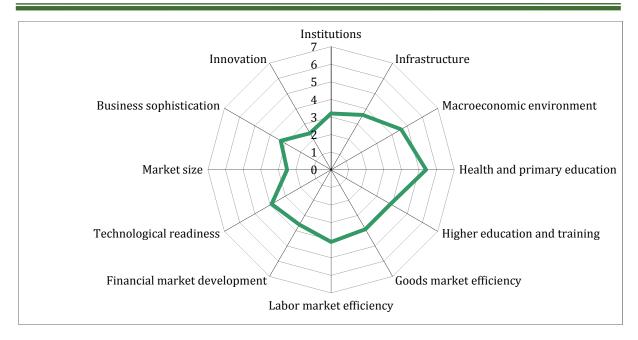


Figure 5.1. Global Competitiveness Index by components, 2013-2014 *Source:* The Global Competitiveness Report 2013-2014, 2012-2013.

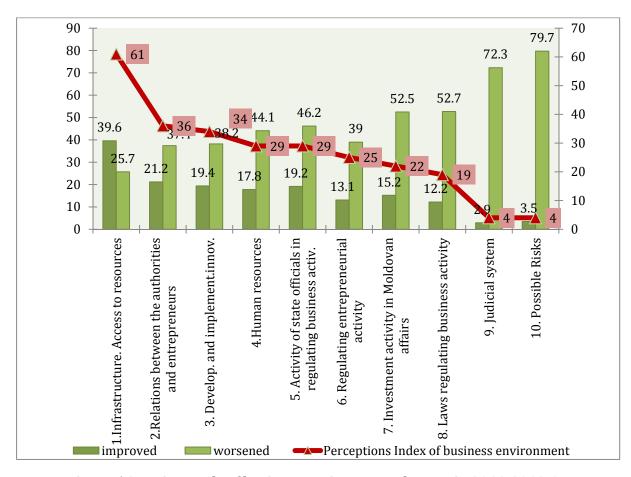


Figure 5.2. Main trends of business environment changes in 2011-2013, %

Source: Aculai, E., Project Manager Perfecting the development policy of SME and consolidating the partnership between businesses and public administration bodies. Researching the process of creating the public-private partnership, identifying factors, assessing its forms and development directions. Applied research project ASM N^{o} 11.817.08.29A. Stage 2013. Chisinau: INCE, 2013. 202 p.

its determining factors, considering the current conditions from the Republic of Moldova. According to this project, the following aggregated factors were selected, which have a significant impact on the business environment: (1) Regulatory influences on the business; (2) Infrastructure; (3) Work resources; (4) Legislation regarding the entrepreneurship activity; (5) Judicial system; (6) Innovations, their elaboration and implementation; (7) Activity of state clerks, qualified in regulating business activities; (8) Relations between authorities and entrepreneurs; (9) Attractiveness of investments in Moldovan businesses; (10) Possible risks.

The results of the project show that out of the 10 aggregated factors which determine the trends of the business environment according to the questionnaire, the situation improved only in "Infrastructure. Access to resources". A worsening trend was recorded, in the opinion of a relatively large number of entrepreneurs, in: existence of necessary jobs; activity of state clerks involved in the regulation of business activities; investment activities of internal businesses; legislation which regulates entrepreneurship activities. The most important negative impact on the business environment is that of external risks for companies, and the legal system.

The main trends of the business environment changes are shown in Figure 5.2.

For 2013-2015, the forecast index¹ regarding the perception on the business environment is twice the similar index (56% compared to 27%). This is an indicator of the hope of entrepreneurs that the situation will improve.

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¹ The business environment perception index reflects the percentage of the questioned entrepreneurs that indicated positive changes in the business environment (in relation to the total number of respondents that indicated positive or negative business environment change trends).

Chapter VI SOCIAL SECTOR

Demographic situation

In January-March 2014, the number of *live births* in the country was 8,988, an insignificant – 0.1% increase compared to the same period of last year. The birth rate was 10.2 live births for every 1,000 people. The number of *deceased* was 10,956 persons. The general mortality increased by 0.9% compared to last year. The death rate was 12.5 deceased for every 1,000 people. The natural decrease rate was 1,968 persons, or 2.3 persons for every 1,000 people, compared to 2.2 during Q1 of 2013. The number of infants deceased in January-March 2014 increased by 6.5%. The infantile mortality rate was 11.0 infants deceased for 1,000 live births.

The structure of the death rate by death cause classes shows that most deaths (60.8%) were caused by diseases of the circulatory apparatus, malign tumors represent 13.7%, diseases of the digestive apparatus – 8.6%, accidents, intoxications and traumas – 7.5%, diseases of the respiratory apparatus – 4.1%, other classes – 5.3%.

Table 6.1. Evolution of demographic processes by development region in January-March 2014, thousand persons

	Live births, persons	Deceased , persons	Infants deceased, persons	Population growth rate	Number of marriages	Number of divorces
Chisinau	2,549	1,802	37	747	961	731
North	2,295	3,608	29	-1,313	992	774
Center	2,554	3,308	16	-754	1,360	898
South	1,192	1,755	15	-563	621	445
U.T.A. Gagauzia	398	483	2	-85	218	109

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

The total number of marriages in the country was 4,152, which is on 6.5% increase compared to the similar period of last year. The marriage rate was 4.7 marriages for every 1,000 people.

The total number of *divorces* in the country was 2,957, which is on 1.3% more than during the similar period of last year. The divorce rate was 3.4 divorces for every 1,000 people.

Migration of population

In January-March 2014, according to the Ministry of Internal Affairs, 683 foreign citizens and 68 repatriates received residence permits (permanent and temporary). The structure of immigrants by the goal of arrival was dominated by work – 40.3%, family – 37.2%, education – 8.8%, other causes – 13.7%.

By country of emigration, foreign citizens are immigrants from: Romania – 163 persons, Ukraine – 99 persons, Russian Federation – 78 persons, Turkey – 62 persons, Italy – 40 persons, United States of America – 20 persons, Israel – 15 persons, Iraq – 13 persons, Syria – 13 persons, Armenia – 9 persons, France – 9 persons, other countries – 162 persons.

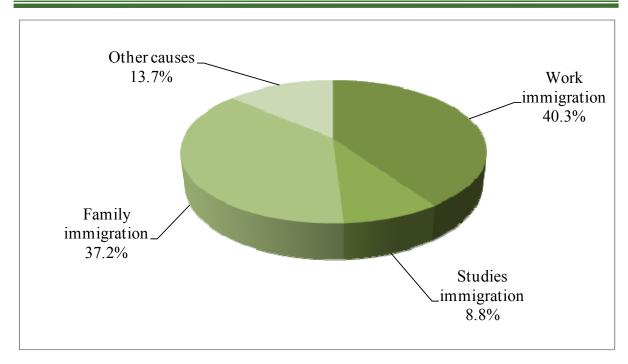


Figure 6.1. Distribution of foreign citizens by arrival purpose in RM in January-March 2014, %

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

Labor market

During Q1 of 2014 the economically active population of the Republic of Moldova was 1,128.1 thousand persons, 0.6% (7.1 thousand) more than in the first quarter of 2013. The structure of the active population was modified as follows: the weight of the employed population increased from 91.9% to 94.9%, and the weight of the unemployed population decreased from 8.1% to 5.1%. There were no important disparities by genders and areas among economically active persons: the weight of men (50.7%) exceeded that of women (49.3%), and the weight of economically active persons from rural areas was higher than that of the active population from urban areas: 50.3%, respectively 49.7%. The activity rate of the population aged 15 years and over was 37.7%, practically on the level reported in the respective quarter of the previous year (37.5%). This indicator reached higher values among men – 40.4%, compared to the rate of the estimated female population – 35.4%. The activity rates by area had the following values: 43.9% in urban areas and 33.2% in rural areas. In the age category 15-29, this indicator was 27.4%, and in age category 15-64 (the active age in the countries of the European Union according to the Eurostat methodology) – 41.9%. The activity rate of the active population (16-56 for women and 16-61 for men) was 44.7%.

Employed population was 1,070.6 thousand persons, 3.9% more than the 1st quarter of 2013. Like in the case of the economically active population, there were no disparities by gender: 50.2% men and 49.8% women. The same situation was recorded for the distribution by environments: 50.8% rural and 49.2% urban. The employment rate of the population over the age of 15 was 35.8%, an increase of 1.3% compared to the first quarter of 2013. For men it was higher (37.9%) than women (33.9%). In the distribution by residence area, the employment rate was 41.2% in the urban area and 31.8% in the rural area. The employment rate of the active population (16-56/61 years old) was 42.2%, of the population aged 15-64-39.7%, and in age category 15-29 this indicator was 25.1%.

In the distribution by the activities in the national economy we find that in the agricultural sector 260.2 thousand persons are active (24.3% out of the total number of active persons). The number of active population in agriculture increased by 55.7 thousand persons, or 27.2%,

compared to Q1 of 2013. In the non-agricultural activities the number of active persons was 810.4 thousand, 15.3 thousand or 1.9% lower compared to Q1 of 2013. The weight of active persons in industry was 13.1% (13.5% in Q1 of 2013) and in constructions, respectively, 4.8% (5.0% in 2013). In the services sector, 57.8% of the total number of employed persons worked, and this weight decreased by 2.6% compared to Q1 of 2013. The absolute number of active persons employed in the sector of services decreased by 16.7 thousand. According to the distribution by ownership forms 71.5% of the population was active in units with private types of ownership, and 28.5% in units with public types of ownership. The structure of active population by professional statute shows that the number of employees was 73.2% of the total.

In the informal sector there are 13.4% of the total active persons in the economy, and 28.4% had informal jobs. Out of the number of informally employed persons, employees are 22.0%, and 8.5% of total employees have informal jobs.

The number of underemployed persons was 90.4 thousand, which represents 8.4% of all employed persons. The number of persons from this category increased by 1.5% compared to Q1 of 2013.

The number of unemployed persons, estimated according to the methodology of the International Labor Office was 57.5 thousand, 33.3 thousand less than during Q1 of 2013. Unemployment affected men more – 60.8% from the total number of unemployed persons, and people from urban areas – 58.5%. The unemployment rate on country level recorded the value of 5.1%, less than during Q1 of 2013 (8.1%). The unemployment rate for men was 6.1%, and for women it was 4.1%. There were disparities between the unemployment rates in the urban environment and in the rural environment (6.0% and 4.2%, respectively). Among youth (15-24) the unemployment rate was 11.9%. In the age category 15-29 this indicator was 8.2%.

The inactive population aged 15 and over was 62.3% of the total population of the same age category, lower than the level of the same quarter of 2013 by 0.2%, or 5.3 thousand persons. Regarding the relation to the labor market, within the inactive population there are two important categories: discouraged persons and persons who were declared by households as having left abroad to work or to look for work. Discouraged persons were 16.1 thousand – compared to 27.7 thousand in 2013. The number of persons declared by household units as having left to other countries looking for work was, according to estimates, approximately 326.8 thousand persons – compared to 294.0 thousand persons in 2013. Two thirds of the number of people who left were men (63.1%), the same as persons who left from rural establishments (71.8%).

Registered unemployment, according to the data of the National Employment Agency, on April 01, 2014, 23.7 thousand registered unemployed persons were looking for a job, and every 11th had been laid off. Out of the total number of unemployed persons, 53% were women. Over 10% of the registered unemployed persons received unemployment benefits, whose average value was 1,167.4 MDL in March 2014. For 1 job listed by companies, there were 4 unemployed persons in average.

Remuneration of labor

In January 2014, according to NBS of RM, the nominal gross salary was 3,777.4 MDL, on 10.2% increase compared to January 2013. In the public sector the average salary in January this year was 3380.8 MDL (+12.8% compared to January 2013). In the (real) economic sector the salary was 3,949.5 MDL (+9.3% compared to January 2013). The index of the real salary earnings for January 2014 compared to January 2013 was 104.9% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

In February 2014, the nominal gross salary was 3,717.9 MDL, a 9.8% increase compared to February 2013. In the public sector the average salary in February this year was 3,492.0 MDL

(+12.8% compared to February 2013). In the (real) economic sector the salary was 3815.3 MDL (+8.7% compared to February 2013). The index of the real salary earnings for February 2014 compared to February 2013 was 104.2% (calculated as the ratio between the index of the gross nominal salary earnings and the index of consumer prices).

In March 2014, the nominal gross salary was 3,912.4 MDL, an 7.3% increase compared to March 2013. In the budget sector the average salary in March this year was 3,471.1 MDL (+6.6% compared to March 2013). In the (real) economic sector the salary was 4,095.6 MDL (+7.6% compared to March 2013). The index of the real salary earnings for March 2014 compared to March 2013 was 101.5% (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 2014 by economic activities, MDL

Economic activities	January	February	March
Total economy	3,777.4	3,717.9	3,912.4
Agriculture, forestry and fishing	2,345.9	2,340.3	2,596.1
Industry - total:	4,072.7	3,906.8	4,164.1
Mining and quarrying	3,353.1	3,209.2	3,970.2
Manufacturing industry	3,693.7	3,557.2	3,788.2
Production and supply of electricity and thermal energy, gas, hot water and air conditioning	6,489.4	6,290.4	6,643.9
Water distribution; sanitation, waste management, settlement activities	3,966.8	3,674.4	4,041.7
Constructions	3,938.7	3,694.6	3,990.3
Retail and wholesale; maintenance and repair of vehicles and motorcycles	3,282.4	3,197.7	3,324.6
Transportation and storage	3,662.4	3,520.0	3,692.9
Accommodation and public catering	2,625.2	2,550.8	2,663.3
Information and communications	7,641.0	7,417.2	8,932.0
Financial and insurance activities	7,045.2	6,714.8	7,963.7
Real estate transactions	3,630.4	3,582.9	3,648.7
Professional, scientific and technical activities	5,223.6	5,002.2	5,487.2
Administrative services and support services	3,019.3	2,903.8	3,094.4
Public administration and defense; mandatory social insurance	4,911.7	4,963.4	5,134.3
Education	2,956.8	3,119.5	3,059.1
Health and social work	3,460.6	3,382.0	3,461.5
Art, recreational activities and entertainment	2,567.7	2,637.3	2,491.5
Other services	5,376.2	5,473.4	7,061.3

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

Methodological specifications: Starting with January 2014, according to NBS of RM, the new version of the Classification of Activities in Moldovan Economy (CAME Rev. 2), fully harmonized with NACE Rev. 2. The new classification essentially differs from the previous procedure (CAME Rev. 1). Therefore, we cannot present the indicators regarding the increase rates by separate activities.

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, 2014 was 659.1 thousand persons, or 9.8 thousand persons more compared to April 01, 2013. The average size of the monthly pension, as of Tuesday, April 01, 2014, was 1,021.3 MDL (before indexing), 6.5% more than Monday, April 01, 2013.

Household disposable income and expenditures

Household disposable income during Q1 of 2014 amounted to a monthly average per capita of 1,650.0 MDL, according to the data of the Household Budget Survey, a 5.7% increase compared to the same period of last year. In real terms – the consumer price index of the population revenues reached 0.3%. Salary payments represent the most important source of income, 42.6% of the total disposable revenues, and their contribution is practically on the same level as that of Q1 of 2013. During Q1 of 2014, social services contributed to the formation of household revenues by 20%, or by 0.6% p.p. higher than during the same period of last year. Revenues from independent activities represent 16% of household revenues, including 10.1% revenues from individual agricultural activities, and 5.9% – revenues from non-agricultural individual activities. Money transfers from abroad represent 17% of the total revenues, and their contribution is by 0.4% higher than during the same period of last year.

Depending on the residence environment, we find that the revenues of urban population were in average 647.2 MDL or 1.5 times higher than those from rural areas. The main income revenue source of the population from the urban environment consists of wages, with 57.6% of the total revenues (53.6% during Q1 of 2013) and social services – 18.2% (17% during Q1 of 2013). The main revenue source of the population from rural areas also consists of wages (25.7%), but the contribution thereof is 2.2 times lower than the one from urban areas. At the same time, the revenues obtained from individual agricultural activities ensured 19.9% 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 of 24.6% compared to 10.2% for the urban population. A higher weight of social services is also characteristic for rural population, as the contribution thereof is of 22.1%, compared to 18.2% in the urban environment.

In the structure of disposable household income, *monetary revenues* are predominant - 88.8%, while in-kind resources account for 11.2%. In absolute terms, the average monthly value of monetary revenues was 1,465.2 MDL per capita, and that of in-kind revenues was 184.9 MDL. Monetary revenues represent 96.1% of the revenues of urban population, while for rural areas the weight thereof is of 80.5%.

Household consumer expenditure of the population during Q1 of 2014 was in average 1,731.9 MDL per capita, by 4.6% higher than during the same period of the previous year. In real terms, following the adjustment of the consumer price index, the population spent in average 0.8% less than during the same period of last year. Most traditional expenses were intended for the food demand – 43.9%. For housing maintenance, a person allocated, in average, 18.6% of the total consumer expenditures (+0.3%), and for clothes and footwear – 10.4% (+0.8%). Other expenditures were as follows: healthcare – 6.6% (compared to 6.7% during Q1 of 2013); transportation – 4.4% (compared to 4.6%); communications – 4.5% (level of last year); housing endowments – 3.2% (level of last year); education – 0.6% (compared to 0.8%) etc.

In average, the consumer expenditure of the urban population was 2,051.0 MDL per capita per month, 563.1 MDL or 1.4 times higher than in rural areas. In urban areas, in order to ensure the consumption of food products, the population allocated 41.6% of monthly consumer expenditures (41% during Q1 of 2013), and in rural areas – 46.4% (45.9%). The urban population spent more for household maintenance (20.6% compared to 16.5% in rural areas), transportation (4.9% compared to 3.9%) communication services (4.8% compared to 4.2%), entertainment services (1.9% compared to 0.5%), and for hotels, coffee shops and restaurants (1.9% compared to 0.5%). At the same time, the rural population spent more on health (7.1% compared to 6.1%) and house endowments (3.8% compared to 2.7% in urban areas).

In the structure of total consumer expenditure of the population, *monetary expenditure* are predominant – 89.4%, over in-kind ones – 10.6%. In urban households, in-kind expenditure represents 3.8% 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, 17.7% of expenditure represents the consumption of products obtained from individual agricultural activities.

Healthcare

The morbidity of the population because of infectious diseases in January-March 2014, according to the preliminary data of the Ministry of Health, is characterized by the increase of the number of diseases by epidemic parotiditis, viral hepatitis and acute intestinal infections. In case of the other infectious diseases, for most diseases there is a decreasing trend in the number of cases.

At the same time, there were: 99,751 cases of diseases of respiratory airways with multiple localization, 83.4% compared to January-March 2013; 513 cases of morbidity by influenza, 22.7% compared to January-March 2013; 3,298 cases of acute intestinal infections, 110.7% compared to January-March 2013; 58 cases of viral hepatitis, 148.7% compared to January-March 2013; 12 cases of epidemic parotiditis, 171.4% compared to January-March 2013; 2865 cases of chickenpox, 87.0% compared to January-March 2013, etc.

In case of the morbidity caused by "socially determined" diseases, we notice an increase of the cases of pediculosis and gonococcus infections, respectively by 27.6% and 12.0%. In January-March 2014 there were 133 HIV carriers. At the same time, there were 48 cases of AIDS.

Crimes

According to the information provided by the Ministry of Internal Affairs, in January-March 2014 there were 8.9 thousand crimes, or 8.4% more than in the same period of the previous year. In average, for 10 thousand people there are 25 crimes in this period. The highest level of crimes was recorded in Chisinau and Balti, respectively 39 crimes for every 10,000 people, and 31 crimes for 10,000 people, which is 1.5 times more than the average values of the country.

In February-March 2014 there were 55.2% more crimes against families and minors, including cases of family violences – 61.3%. At the same time, there were several economic crimes – 42.4%, against life and health – 3.1%, crimes against public health and social living – 2.6%. Thefts are predominant in the structure of crimes, with a weight of approximately 37% of the total crimes. In this period there were less crimes against the patrimony.

Compared to January-March 2013, there were more crimes involving firearms, explosives and grenades. The number of these crimes decreased by 43%, namely 13 cases in January-March 2014, out of which 4 cases of hooliganism, 2 cases of intentional harming and one case of burglary.

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 2014 there were 454 road accidents or approximately 5 accidents every day. As a result of road accidents, there were 68 deaths (including 5 children), and 538 persons were injured (including 46 children). In average, for 100 thousand people there are 13 road accidents.

According to the data of the Service of Civil Protection and Exceptional Situations within the Ministry of Internal Affairs, in January-March 2014 there were 521 fires or 38.2% more compared to the similar period of the previous year. 43 people died in fires. The fires caused losses of 8.9 thousand MDL.

Development of the social sector of the region of the Republic of Moldova from the left bank of the Dniester river¹

Labor market. On April 01, 2014 the employedpopulation was 104.3 thousand persons, 1019 persons or 1.0% less than in January-March 2013. In January-March 2014, the number of unemployed citizens registered with labor occupancy agencies was 5,403 or 3.4% more than in the respective period of last year. Out of the total number of registered citizens – 3,067 persons were women (56.8%). Overall, in January-March 2013, the Transnistrian Employment Agency helped hire 463 persons. In January-March 2014 there were professional consultations with students: group consultations – 189, which amounted to 3,094 persons, and individual consultations – 186, with 185 persons, with the adult population: individual consultations – 1,812, with 1,721 persons For professional training, there was expenditure of 110.9 thousand rubles, including scholarships – 53.8 thousand rubles. For unemployment benefits there was expenditure of 4,128.2 thousand rubles. The average value of the unemployment benefit in January-March 2014 was 426.7 rubles.

Remuneration of labor. In January-March 2014, the average monthly nominal salary for an employee, except for small companies, was 3,952 rubles or 110.4% compared to January-March 2013 (at the official exchange rate of the monetary authority left of the River Dniester – 356 USD or 110.2% compared to January-March 2012).

In the analyzed period, the average nominal salary calculated for one employee was higher than the average salary per region in the following economic branches: "Banks and credits" (8,304 rubles or 748 USD), "Electro- and radio- communications" (8,935 rubles or 805 USD), "Insurance" (5,426 rubles or 489 USD), "Trade and public food sector" (4,254 rubles or 383 USD), "Industry" (5,022 rubles or 452 USD), "General commercial activities" (3,950 rubles or 356 USD), "Constructions" (4,905 rubles or 442 USD), "Transportation" (4,369 rubles or 394 USD), "Sports, entertainment and tourism" (4,935 rubles or 445 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" (1,954 rubles or 176 USD), "Forestry" (1,922 rubles or 173 USD), "Social work" (2,021 rubles or 182 USD), "Postal communications" (2,137 rubles or 193 USD), "Culture and art" (2454 rubles or 221 USD), "Administration bodies" (2,613 rubles or 235 USD), "Health" (2,686 rubles or 242 USD), "Education" (2,640 rubles or 238 USD), "Science" (2,586 rubles or 233 USD), "Agriculture" (2,941 rubles or 265 USD).

In industry, the highest average nominal monthly salary in January-March 2014 was recorded for the employees of the following sub-branches: electricity – 524 USD, namely 47.3% more than the average salary in the region, ferrous metallurgy – 591 USD or 166.1% of the average salary of the economy, food industry – 424 USD or 19.0% more than the average salary of the economy. The lowest average monthly nominal salaries calculated for January-March 2014 were in the following sub-branches of industry: other industrial branches – 255 USD, lower than the average salary in the region by 28.3%l wood processing industry – 248 USD, lower than the average salary by 30.4%; polygraphic industry – 302 USD, lower than the average salary in the region by 15.2%; chemical industry – 362 USD or 1.5% more than the average salary of the economy.

Social protection of the population. The average number of pensioners for January-March 2014 was 140,175 persons, out of which work pensions – 135,834 persons, and social pensions – 4,341 persons. The average value of the monthly pension set for January-March 2014 was 1,344.45 rubles (work pension – 1367.40 rubles, social pension – 626.45 rubles), 9.0% more than in the similar period of last year.

 $^{^{1}}$ The analysis was elaborated based on the data of the Statistical Service of the region on the left bank of the Dniester river.

Subsistence minimum. For 3 months, the value of the subsistence minimum was in average for one person 1,315.73 rubles a month, 8.0% more than in the similar period of last year.

In March 2014 the value of the subsistence minimum by population categories for the work-able population was as follows: 1,443.48 rubles a month, women - 1,353.66 rubles a month. The subsistence minimum of pensioners was 1,097.48 rubles a month, children under the age of 6 - 1,184.92 rubles a month, children aged 7 to 15 - 1,455.10 rubles a month.

Table 6.3. Subsistence minimum in the region left of the River Dniester in January-March 2014

(in average for one person, rubles a month)

	Total			Including:		
	Total population	Ac	tive	Dancianana	Child	ren
	population	Men	Women	Pensioners	aged under 6	7 to 15
January	1,314.27	1,446.26	1,353.68	1,098.19	1,184.64	1,454.96
February	1,319.64	1,452.41	1,358.69	1,102.99	1,189.50	1,460.80
March	1,313.28	1,443.48	1,353.66	1,097.48	1,184.92	1,455.10

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

Crimes. In January-March 2014, public order protection agencies recorded 2623 complaints and reports regarding crimes or 3.9% less than in January-March 2013. There were 1,205 crimes, 2.8% less than in the same period of last year. Out of these: 10 – murders, 20 – severe intentional attacks, 60 crimes related to illegal arm trafficking, 33 crimes committed by the use of, arms, munitions and explosives, 92 – crimes against the public order, 108 – drug-related crimes, 36 – frauds, 295 – thefts, 37 – larcenies, other crimes – 354, etc. The crimes affected 644 persons, out of which: 20 persons (3.1%) died, and 9 persons (1.4%) were seriously injured.

STATISTICAL ANNEX

mil. Lei, %, mil. lei, mil. lei, %, mil. l							Sour	Sources of GDP	JP.						
mil. Lei, vo. wil. Lei, vo. war prices year prices y	Point of	9	DP	5	V.A	Agric	ulture	Indu	stry	Constr	uction	Other a	Other activities	Net ta proc	Net taxes on products
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21199.4 100.6 17821.6 100.5 1929.6 92.5 2914.5 104.3 1105 100.9 2 26106.8 98.3 22026.6 97.4 3923.3 69.2 3389.6 102.3 1059.2 100.9 2 22445.3 97.5 18203.5 96.5 2911.3 70.8 3232.9 96.5 482.1 101.8 19672.7 103.5 16201 102.9 824.8 102.3 2960 102.2 522.5 110.5 2 3703.3 106.1 19649 105.9 2064.3 103.8 2961.7 113.4 1182.5 100.8 3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 600.4 116 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 2 1469.2 103.6 1788.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	0.12012	18095.8	101	15268	101.5	821	101.6	2771	6.76	395	109.8	11698	102.4	2828	98.4
2 26406.8 98.3 22026.6 97.4 3923.3 69.2 3389.6 102.3 1059.2 100 2 22445.3 97.5 18203.5 96.5 2911.3 70.8 3232.9 96.5 482.1 101.8 1 9672.7 103.5 16201 102.9 824.8 102.3 2960 102.2 522.5 110.8 2 23703.3 106.1 19649 105.9 2064.3 103.8 2961.7 113.4 1182.5 100.8 3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 1128.7 102.2 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 1788.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q. II 2012	21199.4	100.6	17821.6		1929.6	92.5	2914.5	104.3	1105	100.9	12277.7	101.2	3377.8	101.3
2 22445.3 97.5 18203.5 96.5 2911.3 70.8 3232.9 96.5 482.1 101.8 19672.7 103.5 16201 102.9 824.8 102.3 2960 102.2 522.5 110.5 23703.3 106.1 19649 105.9 2064.3 103.8 2961.7 113.4 1182.5 100.8 3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 1128.7 102.2 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q. III 2012	-	98.3	22026.6	97.4	3923.3	69.2	3389.6	102.3	1059.2	100	14092.5	104.4	4080.2	103.4
19672.7 103.5 16201 102.9 824.8 102.3 2960 102.2 522.5 110.5 23703.3 106.1 19649 105.9 2064.3 103.8 2961.7 113.4 1182.5 100.8 3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 1128.7 102.2 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 1085.5	Q. IV 2012	22445.3	97.5	18203.5	96.5	2911.3	20.8	3232.9	96.5	482.1	101.8	12109.6	104.6	4241.8	101.4
23703.3 106.1 19649 105.9 2064.3 103.8 2961.7 113.4 1182.5 100.8 3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 1128.7 102.2 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q.1 2013	_	103.5	16201	102.9	824.8	102.3	2960	102.2	522.5	110.5	12283.7	102.5	3471.8	106.6
3 29936.4 112.9 25436.1 114.2 5847.4 159.8 3836 107.5 1128.7 102.2 3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q. II 2013		106.1	19649	105.9	2064.3	103.8	2961.7	113.4	1182.5	100.8	13388.1	104.6	4054.4	106.7
3 26566.7 111.2 21792.1 112.5 3430.7 152.2 3633.8 107.4 600.4 116 21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q. III 2013		112.9	25436.1	114.2	5847.4	159.8	3836	107.5	1128.7	102.2	15117.7	104.3	4500.3	105.6
21469.2 103.6 17888.0 104.2 984.1 107.2 3294.5 107.1 601.2 108.5	Q. IV 2013	26566.7	111.2	21792.1	112.5	3430.7	152.2	3633.8	107.4	600.4	116	14610.8	104.5	4774.6	105.2
	0.12014	21469.2	103.6	17888.0	104.2	984.1	107.2	3294.5	107.1	601.2	108.5	13543.3	103.4	3581.2	100.9

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

				Us	Uses of GDP					
	9	GDP	Final cons	nsumption	Gross capita	Gross capital formation	Stock va	Stock variation	Nete	Net export
Period	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
5005	60429.8	94	68574	93.1	13655	69.1	329.7	9.5	-22128.8	67.6
2010	71885.5	107.1	83240.3	107.3	16262.6	117.2	648.1	157.9	-28265.5	114.8
2011	82348.7	106.8	96090.5	107.3	19178.8	113	725.2	×	-33645.8	×
2012	88227.8	99.3	103062.6	100.9	20864.1	101.8	-3.2	×	-35695.7	×
2013	99879.1	108.9	113303.2	105.2	22566.8	103.3	1737.6	×	-37728.4	×
Q. 12012	18095.8	101	23464.8	101.9	2439	101	272.2	105.3	-8080.2	×
Q. II 2012	21199.4	100.6	24687.8	9.66	5001	99.1	74.3	×	-8563.7	×
Q. III 2012	26106.8	98.3	30085.8	101.0	4538.7	100.8	504	×	-9021.6	×
Q. IV 2012	22445.3	97.5	27514.7	100.7	5493.2	100.5	-196.4	×	-10366.1	×
Q. 1 2013	19672.7	103.5	23400.8	102.6	4219.7	106.6	-85.3	×	-7862.5	×
Q. II 2013	23703.3	106.1	27408.2	106.2	5576.7	103	627.7	×	-9909.3	×
Q. III 2013	29936.4	112.9	32009	107.4	6667.3	101.2	716.9	×	-9456.7	×
Q. IV 2013	26566.7	111.2	30485.2	104.2	6103.1	103.6	478.2	×	-10499.9	×
Q. I 2014	21469.2	103.6	24961.5	100.4	4975.2	108.6	-238.8	×	-8228.6	×

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

		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)
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
2013	4.6	9.9	4.3	2.6
Q.12012	6.2	4.7	5	9.2
Q. II 2012	4.2	1.9	4.5	6.3
Q. III 2012	4.4	3.6	3.7	6.4
Q. IV 2012	3.9	4.9	3.6	3.1
0.12013	4.4	5.9	4	3.1
Q. II 2013	5.2	5.7	4.1	2.6
Q. III 2013	4.0	5.0	4.5	2.1
Q. IV 2013	4.9	7.1	4.5	2.6
0.12014	5.4	7.9	4.8	2.7

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

		Consumer prices		
	Growth rate of CPI, % (compared to the same period of previous year)	Growth rate of food prices, % (compared to the same period of previous year)	Growth rate of non-food prices, % (compared to the same period of previous year)	Growth rate of prices for services, % (compared to the same period of previous year)
January 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	6.0	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
April 2013	4.5	6.1	3.7	3.4
May 2013	5.7	10.0	4.0	2.4
June 2013	5.5	9.2	4.5	2.0
July 2013	4.3	5.9	4.6	2.0
August 2013	3.7	4.2	4.5	2.1
September 2012	3.9	5.0	4.3	2.1
October 2013	4.7	6.9	4.4	2.1
November 2013	4.9	6.8	4.6	2.9
December 2013	5.2	7.6	4.6	2.9
January 2014	5.1	7.3	4.6	2.7
February 2014	5.4	7.9	4.9	2.8
March 2014	5.7	8.5	5.0	2.7
April 2014	5.8	8.7	5.2	2.5
	A COLUMN TO A COLU	Contract and a section of the sectio		

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

		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)
2009	-3	-4.5	-3.9	14
2010	7.9	0.7	6.2	16.1
2011	6.8	2.6	6.3	10.5
2012	5.7	3.8	5.1	9.2
2013	3.2	1.6	3.8	-0.4
Q.12012	7.1	-0.5	6.4	11.8
Q. II 2012	5.8	1.3	5.3	6
Q. III 2012	2	5.1	4.1	6.6
Q. IV 2012	4.8	9.5	4.4	6.5
Q.12013	2.6	4.7	2.6	2.0
Q. II 2013	3.2	1.7	3.6	0.7
Q. III 2013	3.4	1.2	4.1	-1.6
Q. IV 2013	3.7	-0.2	4.6	-2.4
0.12014	4.9	1.3	5.9	-2.5

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

	3	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 2012	10.4	-1.6	8'6	14.8
February 2012	6.6	1.1	9	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	6.6
June 2012	6.0	5.2	5.3	6.6
July 2012	5.0	4.3	4.1	6.6
August 2012	4.8	5.4	3.9	6.6
September 2012	5.3	5.7	4.4	6.6
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	1.6	6.2	1.5	1.9
February 2013	2.8	3.5	2.9	2.0
March 2013	3.4	4.5	3.5	2.0
April 2013	3.7	2.4	3.9	2.0
May 2013	3.0	1.7	3.5	0.0
June 2013	2.9	1.1	3.4	0.0
July 2013	3.3	1.4	3.8	0.0
August 2013	3.4	1.1	4.2	-2.4
September 2013	3.4	1.1	4.2	-2.4
October 2013	4.1	9.0	5.1	-2.4
November 2013	3.0	1.1	3.8	-2.4
December 2013	4.0	-2.4	5	-2.4
January 2014	4.6	-1.3	5.6	-2.5
February 2014	4.9	2.2	5.8	-2.5
March 2014	5.2	3.0	6.2	-2.5
April 2014	5.7	3.1	8.9	-2.5
Constant Assessed Branch and Mindell	and Dank of Maldana data and and			

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

			Exchange rates			
	MDL/USD nominal MDL/EUR n exchange rate exchange	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)
2009	11.1	15.5	6.9	1.4	9'9	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	3.2	-4.7	0.7	9.9-
2013	12.6	16.7	3.9	7.4	0.5	4.9
Q.12012	11.8	15.5	-1.8	-5.9	-4.7	-8.9
Q. II 2012	11.9	15.3	2.5	-8.6	9.0	-10.0
Q. III 2012	11.9	15.3	8.0	-4.6	5.4	-6.1
Q. IV 2012	12.4	15.5	4.2	0.2	2.3	-1.2
0.12013	12.2	16.1	2.9	3.7	0.2	1.4
Q. II 2013	12.4	16.4	3.9	5.7	0.2	2.2
Q. III 2013	12.8	16.9	2.8	8.9	-0.6	7.6
Q. IV 2013	13.0	17.7	6.1	11.3	2.1	8.5
0.12014	13.4	18.3	8.6	13.9	5.4	10.1

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

MDL/USD nominal MDL/EUR nominal exchange rate exchange rate exchange rate (12 11.8 15.7 11.8 15.7 15.6 11.9 15.2 15.5 15.5 15.5 15.5 15.5 15.5 15.5				Exchange rates			
12 11.8 15.2 012 11.9 15.7 2 11.9 15.6 2 11.9 15.6 11.8 15.7 15.5 11.9 15.6 15.2 12.1 12.4 15.9 12 12.4 15.9 2012 12.3 15.9 2012 12.3 15.9 2012 12.3 16.1 3 12.1 16.1 013 12.1 16.1 13 12.3 16.1 13 12.3 16.1 13 12.4 17.0 2013 12.9 17.2 2013 12.9 17.2 2013 13.0 17.5 2013 13.0 17.9 14 13.5 18.7 14 13.5 18.7 14 13.5 18.7 14 13.5 18.7 14		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)
012 11.8 15.7 2 11.9 15.6 2 11.9 15.5 1 11.9 15.2 1 12.1 15.2 1 12.4 15.2 1 12.4 15.2 1 12.4 15.9 10.2 12.3 15.9 10.2 12.3 15.9 10.3 12.3 16.1 13 12.3 16 12.3 16 16.2 13 12.3 16 12.3 16.4 16.4 12.3 16.4 16.4 12.3 16.4 16.5 12.4 16.4 17.0 2013 12.9 17.2 2013 12.9 17.2 2013 13.0 17.5 2013 13.0 17.9 14 13.5 18.7 14 13.5 18.7 14 <td< td=""><td>inuary 2012</td><td>11.8</td><td>15.2</td><td>-3.3</td><td>-6.7</td><td>-2</td><td>-10.4</td></td<>	inuary 2012	11.8	15.2	-3.3	-6.7	-2	-10.4
2 11.9 15.6 11.8 15.2 11.9 15.2 12.1 15.2 12.2 12.3 15.9 2012 12.3 15.9 2012 12.3 15.9 2012 12.3 16 2012 12.3 16 13 12.1 16.1 013 12.1 16.4 13 12.3 16 12.3 16.4 16.4 12.3 16.4 16.4 12.3 16.4 16.5 3 12.4 16.4 12.4 17.0 17.0 2013 12.9 17.2 13 13.0 17.2 2013 13.0 17.5 2013 13.0 17.5 2013 13.0 17.5 14 13.5 18.4 4 13.5 18.7 13.5 18.7 18.7	ebruary 2012	11.8	15.7	-1.1	-4.4	-4.1	-7.4
11.8 15.5 11.9 15.2 12.1 15.1 12.4 15.2 12.4 15.2 12.4 15.2 12.2 12.3 2012 12.3 15.9 2012 12.3 16 2012 12.2 16 13 12.1 16.1 013 12.3 16 3 12.3 16 3 12.4 16.4 13 12.4 17.0 2013 12.9 17.2 13 13.0 17.8 2013 13.0 17.5 2013 13.0 17.9 14 13.5 18.7 4 13.5 18.7	larch 2012	11.9	15.6	-0.8	-6.5	-3.5	6-
11.9 15.2 12.4 15.2 12.4 15.2 12.4 15.2 12.4 15.2 2012 12.3 15.9 12.1 12.3 15.9 2012 12.3 15.9 2012 12.3 16.1 13 12.1 16.1 13 12.1 16.2 3 12.3 16.4 12.3 16.4 16.5 13 12.4 17.0 2013 12.4 17.2 13 13.0 17.5 2013 13.0 17.5 14 13.5 18.4 4 13.5 18.7 13.5 18.7 18.7	pril 2012	11.8	15.5	6.0	-8.1	-1.3	-9.7
12.1 15.1 12.4 15.2 12.4 15.2 12.2 12.3 2012 12.3 12.3 15.9 2012 12.3 12.1 16.1 13 12.1 13 12.1 12.3 16.1 013 12.3 12.3 16.4 12.4 16.4 12.4 16.5 13 12.4 12.4 17.0 2013 12.9 13.0 17.5 2013 13.0 14 13.5 13.5 18.7 13.5 18.7 13.5 18.7 13.5 18.7	lay 2012	11.9	15.2	2.7	-8.7	0.1	-10.1
12.4 15.2 12.5 15.5 2012 12.4 15.9 12 12.3 15.9 12 12.3 15.9 2012 12.3 16 2012 12.2 16 13 12.1 16.1 13 12.3 16 12 12.3 16 12.3 16 16.4 12.4 16.4 16.4 12.4 16.4 16.4 12.4 16.4 17.0 2013 12.9 17.2 2013 13.0 17.8 14 13.0 17.9 14 13.5 18.4 4 13.5 18.7 13.5 18.7 13.5 18.7	ine 2012	12.1	15.1	4.4	-9.3	2.4	-10.2
12.5 15.5 2012 12.4 15.9 12.3 15.9 12.1 15.9 2012 12.3 15.8 2012 12.2 16 13 12.1 16.1 13 12.3 16 3 12.3 16 3 12.3 16 4 12.4 16.4 12.6 16.5 13 12.9 17.0 2013 12.9 17.2 2013 13.0 17.9 14 13.2 18.0 14 13.5 18.7 13.5 18.7 13.5 18.7	ıly 2012	12.4	15.2	7.4	-7.8	4.7	-8.8
2012 12.4 15.9 12 12.3 15.9 2012 12.3 15.9 2012 12.3 16.1 13 12.1 16.1 13 12.1 16.2 3 12.3 16 3 12.3 16 12.3 16 16.4 12.4 16.4 16.4 12.6 12.4 16.5 13 12.9 17.0 2013 12.9 17.2 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7 13.5 18.7 13.5 18.7	ugust 2012	12.5	15.5	6.6	-5.1	7.1	9.9-
12.3 15.9 2012 12.3 15.8 2012 12.2 16 13.1 12.1 16.1 13 12.1 16.2 3 12.3 16 3 12.3 16 3 12.3 16 4 12.4 16.5 12.4 16.5 16.5 12.4 17.0 17.2 2013 12.9 17.2 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7 13.5 18.7 13.5 18.7	eptember 2012	12.4	15.9	7	-0.7	4.2	-2.7
2012 12.3 15.8 2012 12.2 16 13 12.1 16.1 13 12.1 16.2 3 12.3 16 3 12.3 16 3 12.3 16 12.3 16 16 12.4 16.4 16.5 13 12.4 17.0 2013 12.9 17.2 2013 13.0 17.8 14 13.0 17.9 14 13.5 18.4 4 13.5 18.7 13.5 18.7 18.7	ctober 2012	12.3	15.9	3.9	-1.6	2.2	-2.8
2012 12.2 16 13 12.1 16.1 013 12.1 16.2 3 12.3 16 3 12.3 16 12.3 16 12.4 16.4 12.4 16.4 12.4 16.4 12.4 16.5 13 12.9 17.0 2013 12.9 17.8 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7 4 13.5 18.7	ovember 2012	12.3	15.8	5.2	9.0-	3.3	-2
13 12.1 16.1 013 12.1 16.2 3 12.3 16 12.3 16 12.3 16 12.4 16.4 12.4 16.4 12.4 16.4 12.4 16.5 13.6 17.0 2013 12.9 17.2 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7	ecember 2012	12.2	16	3.4	2.8	1.1	1.2
013 12.1 16.2 3 12.3 16 3 12.3 16 12.3 16 16.4 12.4 16.4 16.4 12.4 16.5 16.5 13.6 12.9 17.0 2013 12.9 17.2 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7 13.5 18.7	inuary 2013	12.1	16.1	2.8	5.9	-0.2	3.2
3 12.3 16 12.3 16 12.3 16 12.4 16.4 12.6 16.5 13 12.9 17.2 2013 13.0 17.8 2013 13.0 17.9 14 13.5 18.4 4 13.5 18.7	ebruary 2013	12.1	16.2	2.5	3.1	-0.4	1.0
12.3 16 12.3 16 12.4 16.4 12.4 16.5 13 12.4 17.0 2013 12.9 17.2 13 13.0 17.8 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7	larch 2013	12.3	16	3.5	2.2	1.3	0.0
12.3 16 12.4 16.4 12.4 16.5 12.6 16.5 12.9 17.0 2013 13.0 17.8 2013 13.0 17.8 2013 13.0 17.8 14 13.2 18.0 014 13.5 18.7	pril 2013	12.3	16	4.6	3.3	1.3	0.5
12.4 16.4 12.6 16.5 2013 12.9 17.2 2013 13.0 17.8 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.4 4 13.5 18.7	lay 2013	12.3	16	4.2	5.4	0.0	1.5
12.6 16.5 13 12.4 17.0 2013 12.9 17.2 13 13.0 17.5 2013 13.0 17.9 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	me 2013	12.4	16.4	3.0	8.4	-0.6	4.6
(3 12.4 17.0 2013 12.9 17.2 13 13.0 17.8 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	ıly 2013	12.6	16.5	2.6	8.7	0.3	7.5
2013 12.9 17.2 13 13.0 17.8 2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	ugust 2013	12.4	17.0	-1.0	9.7	-3.2	8.6
13 13.0 17.8 2013 13.0 17.5 2013 13.0 17.5 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	eptember 2013	12.9	17.2	3.7	8.0	1.0	6.5
2013 13.0 17.5 2013 13.0 17.9 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	ctober 2013	13.0	17.8	6.4	11.8	2.5	9.2
2013 13.0 17.9 14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	ovember 2013	13.0	17.5	5.1	10.6	1.1	7.8
14 13.2 18.0 014 13.5 18.4 4 13.5 18.7	ecember 2013	13.0	17.9	7.0	11.6	2.8	8.4
014 13.5 18.4 4 13.5 18.7	nuary 2014	13.2	18.0	8.8	11.8	4,4	8.2
4 13.5 18.7	ebruary 2014	13.5	18.4	11.6	13.6	6.7	9.8
	farch 2014	13.5	18.7	9.6	17.1	5.2	12.4
13.4	April 2014	13.4	18.6	8.5	15.8		

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

Monetary aggregate Nonetary aggregate He and of period) Monetary aggregate He and of period Monetary aggreg			Monetar	Monetary aggregates		
the end of period) 1849 132068 20942 326844 18645 123068 24702 376512 18645 173866 28664 409771 18645 173866 28664 409771 18646 173866 28664 409771 18648 175605 266124 409771 187602 164224 270001 409568 187012 104766 164224 270001 409568 18838 166736 164224 270001 40968 18012 104766 164224 270001 40968 18012 104766 164224 270001 417864 18012 116638 167429 286614 417864 1802 111349 28662 46786 447864 1812 117609 117403 32746 447868 1812 117609 117441 1		Monetary aggregate M0. mil. MDL (stock at	Monetary aggregate M1. mil. MDL (stock at	Monetary aggregate M2. mil. MDL (stock at	Monetary aggregate M3. mil. MDL (stock at	Monetary base, mil. MDL (stock at the end
8849 132068 20942 101076 157202 20942 101076 157202 24770.7 10864.5 1738.6 28.65.4 10864.5 1738.6 28.65.4 10864.5 1738.6 24770.7 1086.2 1738.6 26.67.3 34914.6 1120.2 10476.6 1642.4 27617.0 2012 10476.6 1642.4 27617.0 2012 1046.3 1663.3 28275.1 2012 1096.3 1642.4 27617.0 2012 1046.3 1642.4 27617.0 2012 1046.3 28425.1 2860.1 2012 1124.9 1740.3 2895.4 2012 1124.3 1744.1 3304.0 2013 1124.3 1744.1 3304.0 2014 1270.3 3216.5 3216.6 2013 1270.3 1744.1 3304.0 3216.6 2013 1289.2 1987.3 3218.6 <th></th> <th>the end of period)</th> <th>the end of period)</th> <th>the end of period)</th> <th>the end of period)</th> <th>of period)</th>		the end of period)	of period)			
10107.6 15720.2 24770.7 10864.5 17383.6 28265.4 13240.8 20664.5 17383.6 28265.4 13240.8 20673.6 16169.4 27617.0 19y 2012 10476.6 16422.4 27617.0 2012 10476.6 16422.4 27617.0 2012 10673.6 16422.4 2790.1 2012 10673.6 16422.4 2790.1 2012 10673.6 16422.4 2790.1 2012 10673.6 16422.4 2790.1 2012 10673.6 16422.4 2790.1 2012 11760.3 2860.1.4 2860.1.4 2012 11760.3 2860.1.4 2860.1.4 2012 11760.3 1974.0 2860.1.4 2012 11760.3 1974.0 32936.2 2013 1257.4 1914.4 3194.4 2013 1257.4 1961.2 32936.2 2013 1276.4 3669.28 3491.4	2009	8849	13206.8	20942	32684.4	10456.3
108645 173856 282654 112408 17550.5 21119.4 4517.1 12540.2 21119.4 4517.1 1250.2 10280.2 16169.4 27617.0 1201.2 10476.6 1642.4 27617.0 201.2 1066.7 1642.4 27617.0 201.2 1066.7 1674.2 2800.1 201.2 1086.0 1674.2 2800.1 201.2 1126.9 1674.2 2800.1 201.2 1126.9 1674.2 2806.1.4 201.2 1126.9 1674.2 2806.1.4 201.2 1126.9 1674.2 2806.1.4 201.2 1126.9 1674.2 2806.1.4 201.2 1126.9 1826.2 2806.1.4 201.2 11247.4 1912.4 3319.2 201.2 1127.4 1912.4 3319.2 201.2 1270.7 1953.3 3414.6 201.3 1289.2 1987.2 2488.2	2010	10107.6	15720.2	24770.7	37051.2	12115
ry 2012 132408 20607.3 349146 ry 2012 17550.5 21119.4 45177.1 ry 2012 10280.2 16169.4 27617.0 rary 2012 1047.66 16422.4 27607.0 1 2012 1047.65 16422.4 27900.1 2012 10663.3 16613.3 28621.4 2012 10660.7 1673.9 28601.4 2012 1085.88 16603.8 28561.4 2012 11243.9 17400.3 28561.4 2012 11247.4 19124.9 28652.8 2012 12417.4 19124.9 3296.0 2012 12417.4 19124.9 3296.0 2012 1247.4 1964.7 3296.0 2013 1257.4 1964.7 3296.0 2013 1250.28 1983.2 34914.6 2013 1290.28 20183.1 34914.6 2013 1290.28 2043.1 3482.4 2013 1299.28 24	2011	10864.5	17385.6	28265.4	40977,1	14345.2
ry 2012 17550.5 21119.4 45177.1 rary 2012 10280.2 16169.4 27617.0 rary 2012 10476.6 16422.4 27617.0 2012 1096.0.7 16422.4 2790.1 2012 1096.0.7 1643.3 28275.1 2012 1086.8 1690.8 2895.8 2012 1086.8 1690.8 2895.8 2012 1124.3 1740.3 2856.1 2012 1271.2 1740.3 295.4.1 2012 1271.4 1912.4.9 2858.4 2012 1271.4 1912.4.9 3858.4 2012 1271.4 1912.4.9 3858.2 2012 1277.2 1953.3 3296.2 2012 1277.2 20160.2 32196.0 2013 1277.2 20160.2 32196.0 2013 1290.2 1983.5 3280.2 2013 1290.2 20180.2 35196.5 2013 13293.0 2043.1	2012	13240.8	20607.3	34914.6	49513.2	17633.5
102802 161694 276170 10476.6 16422.4 27900.1 10476.6 16422.4 27900.1 10673.6 16613.3 28275.1 10960.7 16742.9 28601.4 11243.9 16903.8 28958.4 11243.9 17400.3 29541.1 11760.9 18263.2 30692.8 12784.9 19124.9 3296.2 12784.9 19616.7 3296.2 12772.2 20607.3 34914.6 12772.2 20180.2 34914.6 12772.2 20180.2 34914.6 12772.2 20180.2 35120.9 1290.8 19878.5 3482.4 13240.8 20437.1 35180.5 13220.0 21746.4 37417.5 14867.3 22653.2 40454.4 1658.0 22863.3 40454.4 1658.0 22616.2 44349.8 16900.7 25721.9 44349.8 16000.7 26729.4 444349.8	2013	17550.5	21119.4	45177.1	62631.5	23254.2
10280.2 16169.4 27617.0 10476.6 1642.4 2790.1 10673.6 1642.4 2790.1 10673.6 1642.4 2790.1 1060.7 1642.4 2875.1 1086.0.7 16742.9 28801.4 10858.8 16903.8 2895.8.4 11243.9 18263.2 30692.8 12417.4 19124.9 32196.0 12772.2 19616.7 32936.2 12537.4 19443.1 33024.0 12537.4 19443.1 33590.2 12502.8 20180.2 34182.4 12772.2 20180.2 35189.5 12892.8 1966.7 35189.5 12892.8 1983.1 37417.5 1323.0 20437.1 35189.5 14867.3 22653.2 42488.3 1655.8 24488.3 41185.2 16690.7 25616.2 42843.9 16937.9 26179.4 44349.8 16937.9 26179.4 44349.8 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
10476.6 16422.4 27900.1 10673.6 16613.3 28275.1 10663.7 16613.3 28275.1 1086.07 16613.3 28601.4 1085.8 16903.8 28601.4 11243.9 17400.3 28502.4 11241.4 19124.9 32196.0 1247.4 19616.7 32936.2 12537.4 19616.7 33024.0 1250.7 19531.3 33024.0 1250.8 19616.7 33936.2 1250.8 1966.7 34936.2 1250.0 19531.3 3350.2 1289.8 1966.7 35189.5 1289.8 19878.5 34914.6 1329.0 20183.1 35189.5 1329.2 20183.1 35189.5 1329.3 2043.7 35189.5 1329.3 2130.8 3690.3 156.6 2382.3 4045.4 165.8 24488.3 41185.2 1693.7 2563.2 44349.8	January 2012	10280.2	16169.4	27617.0	40526.7	13643.6
10673.6 16613.3 28275.1 10960.7 16742.9 28601.4 10960.7 16742.9 28601.4 11243.9 1760.9 18263.2 28601.4 11760.9 18263.2 30692.8 2541.1 12712.2 19124.9 32196.0 32196.0 12772.2 19616.7 32936.2 32936.2 12537.4 19443.1 33024.0 32936.2 12570.2 12607.3 34914.6 33024.0 12570.2 20180.2 35120.9 35120.9 12902.8 20180.2 35120.9 35120.9 12892.8 19878.5 3482.4 35180.5 13290.2 20180.2 35740.5 35740.5 13523.0 21302.8 3690.3 3690.3 14867.3 22653.2 3482.4 4045.4 16155.8 24488.3 41185.2 44408.9 16937.9 25721.9 44380.4 45177.1 16900.7 26179.4 44380.4 44408.9	February 2012	10476.6	16422.4	27900.1	40960.8	13843.7
10960.7 16742.9 28601.4 10858.8 16903.8 28958.4 111243.9 17400.3 28958.4 11760.9 18263.2 3692.8 12417.4 19124.9 32936.2 12772.2 19616.7 32936.2 1250.7 1953.3 34914.6 12772.2 20180.2 34914.6 1290.8 2060.7.3 34914.6 1290.8 2060.7.3 34914.6 1290.8 20183.1 35189.5 1290.8 19878.5 3482.4 1329.0 20183.1 35740.5 13523.0 20437.1 35740.5 13523.0 21302.8 3690.3 14867.3 22653.2 4045.4 1615.8 24488.3 41185.2 1690.7 2571.9 43843.9 16937.9 25721.9 44349.8 1650.7 26179.4 44349.8 1656.6 26679.5 44408.9 17077.5 24408.9	March 2012	10673.6	16613.3	28275.1	41016.6	14074.3
10858.8 16903.8 28958.4 11243.9 17400.3 28958.4 11243.9 17400.3 29541.1 11760.9 18263.2 36692.8 12717.4 19124.9 32196.0 1253.4 19616.7 32936.2 1253.4 19443.1 33024.0 12670.7 19531.3 34914.6 12772.2 20180.2 35189.5 12902.8 20180.2 35189.5 12902.8 20183.1 35189.5 13293.0 20437.1 35189.5 13523.0 20437.1 35189.5 13897.7 2146.4 35690.3 13690.7 21302.8 36690.3 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 16990.7 25721.9 42843.9 16900.7 26179.4 44349.8 1656.5 26522.4 44408.9 17027.5 26522.4 44408.9	April 2012	10960.7	16742.9	28601.4	41636.4	15005.9
11243.9 17400.3 29541.1 11760.9 18263.2 30692.8 11760.9 18263.2 30692.8 11760.9 18263.2 32056.2 12784.9 19124.9 32196.0 12784.2 19616.7 32936.2 12500.8 12600.3 34914.6 12772.2 20180.2 34914.6 12702.8 20180.2 34914.6 12702.8 20180.2 35120.9 12892.8 19878.5 35120.9 13293.0 20437.1 35140.5 13293.0 21302.8 3690.3 13897.7 21746.4 37417.5 14867.3 22653.2 38801.1 1552.6 23823.7 40454.4 16155.8 25626.2 43327.3 16997.9 255721.9 44349.8 16900.7 26179.4 44349.8 16715.9 265721.9 44486.9 16715.9 26522.4 44480.9 17027.5 26522.4 <td< td=""><td>May 2012</td><td>10858.8</td><td>16903.8</td><td>28958.4</td><td>41780.4</td><td>14765.1</td></td<>	May 2012	10858.8	16903.8	28958.4	41780.4	14765.1
11760.9 18263.2 30692.8 12417.4 19124.9 32196.0 12784.9 19124.9 32196.0 12537.4 19443.1 33936.2 12670.7 19531.3 33936.2 12670.7 19531.3 33024.0 12772.2 20180.2 34914.6 1290.8 20183.1 35120.9 1290.8 20183.1 35182.4 12892.8 19878.5 3482.4 13293.0 20437.1 35190.5 1352.3.0 20437.1 35690.3 1352.3.0 21746.4 37417.5 14867.3 22653.2 40454.4 16155.8 24488.3 41185.2 16937.9 25721.9 4337.3 16937.9 25721.9 44349.8 16690.7 26179.4 44408.9 16656.2 26522.4 44408.9	June 2012	11243.9	17400.3	29541.1	43206.1	15082.8
12417.4 19124.9 32196.0 12784.9 19616.7 32936.2 12537.4 19443.1 33024.0 12670.7 19531.3 33590.2 12772.2 20180.2 34914.6 12902.8 20180.2 35120.9 12902.8 20183.1 35180.5 12902.8 19878.5 3482.4 13293.0 20437.1 35740.5 13523.0 20437.1 35740.5 13523.0 21302.8 3690.3 13523.0 21302.8 3690.3 13523.0 21302.8 3690.3 15626.0 23823.7 4045.4 16155.8 24488.3 41185.2 16937.9 25616.2 42843.9 16900.7 26179.4 44349.8 1656.2 26279.5 44439.8 16656.2 26522.4 44408.9	July 2012	11760.9	18263.2	30692.8	44752.8	15668.6
12784,9 19616,7 32936,2 12537,4 19443.1 33024,0 12670,7 1943.1.3 33590,2 12670,7 19531.3 33590,2 12670,7 20607.3 34914,6 12772,2 20180,2 34914,6 1290,8 20183.1 35120,9 1299,8 19878,5 3482,4 1329,0 20437.1 35180,5 13523,0 20437.1 35740,5 13523,0 21302,8 36690,3 13523,0 21302,8 36690,3 14867,3 22653,2 38801,1 16155,8 22448,3 41185,2 16990,0 25616,2 42843,9 16900,7 26179,4 44349,8 1656,2 26279,5 44449,9 17027,5 26322,4 44440,8	August 2012	12417.4	19124.9	32196.0	46080.8	16284.4
12537.4 19443.1 33024.0 12670.7 19531.3 33590.2 13240.8 20607.3 34914.6 12772.2 20180.2 35120.9 12902.8 20183.1 35189.5 12902.8 20183.1 35189.5 12892.8 19878.5 3482.4 13293.0 20437.1 35740.5 13997.7 21302.8 3690.3 14867.3 22653.2 38801.1 15626.0 23823.7 44454.4 16155.8 24488.3 41185.2 16937.9 25516.2 42843.9 16900.7 25616.2 44349.8 1650.5 26179.4 44349.8 1655.2 26279.5 44408.9 16656.2 26522.4 44408.9	September 2012	12784.9	19616.7	32936.2	46770.7	16840.7
12670,7 19531,3 33590,2 13240,8 20607,3 34914,6 12772,2 20180,2 34914,6 12902,8 20180,2 35120,9 12902,8 20183,1 35189,5 12892,8 19878,5 3482,4 1329,7 20437,1 35740,5 13997,7 21746,4 37417,5 14867,3 22653,2 38801,1 16155,8 24488,3 41185,2 1699,0 25616,2 42843,9 16937,9 25721,9 43327,3 16900,7 26179,4 44349,8 1656,2 26522,4 44408,9 17007,5 26322,4 44408,9	October 2012	12537.4	19443.1	33024.0	47160.0	17155.6
13240.8 20607.3 34914.6 12772.2 20180.2 35120.9 12902.8 20183.1 35189.5 12892.8 19878.5 34882.4 13293.0 20437.1 35740.5 13523.0 21302.8 36690.3 13997.7 21746.4 37417.5 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 16989.0 25616.2 42843.9 16937.9 251119.4 45177.1 16715.9 26179.4 444349.8 1656.2 26522.4 444408.9 17027.5 26308.7 444408.9	November 2012	12670.7	19531.3	33590.2	47913.9	16947.5
12772.2 20180.2 35120.9 12902.8 20183.1 35189.5 12892.8 19878.5 3482.4 13293.0 20437.1 35740.5 13523.0 21302.8 36690.3 13897.7 21746.4 37417.5 15626.0 22653.2 38801.1 16155.8 224488.3 41185.2 1699.0 25616.2 42843.9 16937.9 25721.9 43327.3 16900.7 26179.4 44349.8 16556.2 26522.4 44408.9	December 2012	13240.8	20607.3	34914.6	49513.2	17633.5
12902.8 20183.1 35189.5 12892.8 19878.5 3482.4 13293.0 20437.1 35740.5 13523.0 21302.8 36690.3 13997.7 21746.4 37417.5 15626.0 22653.2 38801.1 16155.8 224488.3 4185.2 16999.0 25616.2 42843.9 16900.7 26179.4 44349.8 16715.9 26279.5 44360.4 16556.2 26522.4 44408.9	January 2013	12772.2	20180.2	35120.9	50100.8	17251.7
12892.8 19878.5 3482.4 13293.0 20437.1 35740.5 13523.0 21302.8 36690.3 14867.3 22653.2 38801.1 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 1989.0 25616.2 42843.9 1699.0 25616.2 43843.9 16900.7 26179.4 44349.8 1656.2 26179.4 44408.9 16556.2 26522.4 44408.9	February 2013	12902.8	20183.1	35189.5	49808.9	17437.4
13293.0 20437.1 35740.5 13523.0 21302.8 36690.3 13997.7 21746.4 37417.5 14867.3 22653.2 38801.1 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 1989.0 25616.2 42843.9 16997.9 25721.9 43327.3 16900.7 26179.4 44349.8 16556.2 26522.4 44408.9	March 2013	12892.8	19878.5	34882.4	49705.1	16914.1
13523.0 21302.8 36690.3 13997.7 21746.4 37417.5 14867.3 22653.2 38801.1 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 19899.0 25616.2 42843.9 16937.9 25721.9 43327.3 16900.7 26179.4 44349.8 16556.2 26522.4 44408.9	April 2013	13293.0	20437.1	35740.5	50362.7	17994.7
13997.7 21746.4 37417.5 14867.3 22653.2 38801.1 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 19899.0 25616.2 42843.9 16937.9 25721.9 43327.3 17550.5 21119.4 45177.1 16715.9 26179.4 44349.8 16556.2 26522.4 44408.9	May 2013	13523.0	21302.8	36690.3	51573.6	17928.0
14867.3 22653.2 38801.1 15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 19899.0 25616.2 42843.9 16937.9 25721.9 43327.3 17550.5 21119.4 45177.1 16900.7 26179.4 44349.8 1656.2 26522.4 444408.9 17037.5 2638.7 4426.3	June 2013	13997.7	21746.4	37417.5	52432.0	18254.7
15626.0 23823.7 40454.4 16155.8 24488.3 41185.2 1989.0 25616.2 42843.9 16937.9 25721.9 43327.3 17550.5 21119.4 45177.1 16900.7 26179.4 44349.8 16715.9 26279.5 444408.9 17027.5 26308.7 44252.4	July 2013	14867.3	22653.2	38801.1	54065.5	19309.5
16155.8 24488.3 41185.2 19899.0 25616.2 42843.9 16937.9 25721.9 43327.3 17550.5 21119.4 45177.1 16900.7 26179.4 44349.8 16715.9 26279.5 444408.9 17027.5 26308.7 444408.9	August 2013	15626.0	23823.7	40454.4	56278.9	20526,6
13 19899.0 25616.2 42843.9 2013 16937.9 25721.9 43327.3 2013 17550.5 21119.4 45177.1 14 16900.7 26179.4 44349.8 014 16715.9 26279.5 444408.9 4 16656.2 26522.4 44408.9	September 2013	16155.8	24488.3	41185.2	57393.9	20887.1
2013 16937.9 25721.9 43327.3 2013 17550.5 21119.4 45177.1 14 16900.7 26179.4 44349.8 014 16715.9 26279.5 44408.9 4 16656.2 26522.4 44408.9 4 17027.5 26308.7 4425.2.4	October 2013	19899.0	25616.2	42843.9	59205.0	22019.9
2013 17550.5 21119.4 45177.1 14 16900.7 26179.4 44349.8 014 16715.9 26279.5 44360.4 4 16656.2 26522.4 44408.9 17027.5 26308.7 4425.2	November 2013	16937.9	25721.9	43327.3	60707.8	22149.0
14 16900.7 26179.4 44349.8 014 16715.9 26279.5 44360.4 4 16656.2 26522.4 44408.9 17027.5 26308.7 44208.9	December 2013	17550.5	21119.4	45177.1	62631.5	23254.2
014 16715.9 26279.5 44360.4 4 16656.2 26522.4 44408.9 17027.5 26308.7 4425.2.4	January 2014	16900.7	26179.4	44349.8	62300.0	22319.2
4 16656.2 26522.4 44408.9	February 2014	16715.9	26279.5	44360.4	62555.9	21807.8
170275 242524	March 2014	16656.2	26522.4	44408.9	62328.5	21678.0
1,027.3	April 2014	17027.5	26398.7	44252.4	62481.4	22335.2

Source: According to the National Bank of Moldova data.

			Monetary i	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 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	38	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	300	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	9	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	003	1.5	363.8	14
February 2013	4.5	4480.7	7.5	920	1.5	252.8	14
March 2013	4.5	4563.3	7.5	*	1.5	156.6	14
June 2013	3.5	3637.3	6.5		0.5	295.6	14
July 2013	3,5	3308.6	6.5	*	0.5	224.5	14
August 2013	3.5	3312.9	6.5	0.3	0.5	176.3	14
September 2013	3.5	3746.6	6.5	•	0.5	262.4	14
October 2013	3.5	3096.8	6.5	320	0.5	257.4	14
November 2013	3.5	2897.6	6.5	100	0.5	184.7	14
December 2013	3.5	2773.9	6.5	58.4	0.5	91.0	14
January 2014	3,5	3034.0	6.5	48.0	0.5	221.0	14
February 2014	3.5	3129.6	6.5	21.2	0.5	65.4	14
March 2014	3.5	2403.4	6.5	76.7	0.5	153.4	14
April 2014	3.5	2052.9	6.5	22.7	0.5	351.6	14

Source: According to the National Bank of Moldova data.

			Public Finance			
Period	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Sources of financing public deficit, MDL million (end of period balance)	Tax burden, %
2009	23517.7	-8%	27354.3	2%	3836.6	32%
2010	27550.9	17%	29328.9	7%	1778	31%
2011	30150.5	%6	32117	10%	1958.5	31%
2012	33526.1	11%	35364	10%	1837.9	31%
2013	36908.5	10%	38673.1	%6	1764.6	37%
0.12011	6122	10%	6640.5	3%	518.5	
Q. II 2011	7524.5	10%	8368.6	15%	1362.6	
Q. III 2011	7598	13%	7643.3	11%	1407.9	
Q. IV 2011	9068	%9	9464.6	%6	1407.9	
Q.12012	6582.7	8%	7363.5	11%	780.8	
Q. II 2012	8744.5	16%	8898.9	%9	935.2	
Q. III 2012	8613.5	13%	8486	11%	807.7	
Q. IV 2012	9585.4	8%	10615.6	12%	1837.9	
Q.I 2013	7521.8	14%	7598.5	3%	76.7	
Q.II 2013	9196.3	2%	6269.6	8%	578.1	
Q.III 2013	9090.1	%9	9283	%6	642.5	
Q. IV 2013	11099.6	16%	12221.7	15%	1764.6	
Q.I 2014	8413.2	12%	8483.2	12%	70	

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

		Pub	Public Finance		
Period	PNB revenues, MDL million	Increase on PNB revenues, % (compared to the previous period)	PNB expenditures, MDL million	Increase on PNB expenditures, % (compared to the previous period)	Sources of financing public deficit, MDL million (end of period balance)
January 2012	1990.9	8%	2087.6	11%	2:96
February 2012	1951.2	3%	2514.7	10%	660.2
March 2012	2640.6	11%	2761.2	12%	23.9
April 2012	2909.8	31%	2735.9	1%	6.909
May 2012	2845.6	15%	3104.4	16%	865.7
June 2012	2989.1	%9	3058.6	2%	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	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	%6-	4381.4	2%	1837.9
January 2013	2179.2	%6	2199.4	2%	20.2
February 2013	2350.2	20%	2588.6	3%	258.6
March 2013	2992.4	13%	2810.5	2%	7.97
April 2013	3172.6	%6	3173.6	16%	77.7
May 2013	2715.6	-5%	3005.1	-3%	367.2
June 2013	3308.1	11%	3391.2	11%	450.3
July 2013	3177.6	8%	3305.4	2%	578.1
August 2013	2836.6	7%	2943.7	2%	685.2
September 2013	3075.9	2%	3033.9	17%	642.5
October 2013	3608.9	19%	3397.5	%6	431.8
November 2013	3290.6	8%	3310.5	%9	451.7
December 2013	4200.1	20%	5513.7	26%	1764.6
January 2014	2359.7	8%	2395.3	%6	35.6
February 2014	2658.6	13%	2958.6	14%	274.6
March 2014	3394.9	13%	3129.3	11%	70
April 2014	3383.7	7%	3405.4	7%	91.7
Courses According	Courses According to the data of the Ministry of Dinance of	mondo of Donnblic of Moldon	£		

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

Central Government Debt Domestic debt by maturity Debt January 2012 19536.52 5898.49 February 2012 19536.52 5898.49 February 2012 19479.04 5929.32 March 2012 19479.04 5929.32 April 2012 19434.08 5947.73 May 2012 19905.05 5947.73 July 2012 20226.20 5947.60 July 2012 20226.20 5941.60 August 2012 20330.80 5982.40 September 2012 20330.80 5982.40 September 2012 20481.90 6075.80 November 2012 201184.73 6158.93 January 2013 21290.60 6224.30 February 2013 21212.55 6275.04 March 2013 21163.71 6228.04 April 2013 21163.71 6228.04	<u> </u>	Medium- term 597.74 597.74 597.74 544.82 544.82 545.87 546.04 523.46 538.70 538.70 538.70 528.00 530.60	Short-term 5300.75 5300.75 5384.50 5401.86 5427.60 5402.90 5402.90 5447.60 5521.80	External debt by maturity 13638.03 13638.03 13549.71 13486.34 13588.16 13978.90 14284.60 14479.20 14479.20	Long-term 13638.03 13638.03 13549.71 13486.34 13588.16 13978.90 14284.60 14348.40	Medium- term 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Short-term 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
12 19536.52 2 19479.04 2 19436.52 2 19436.52 19434.08 19561.80 19561.80 19562.00 2012 20226.20 2012 20330.80 2012 20330.80 2012 20712.10 2012 20712.10 2013 21184.73 2013 21184.73 2013 21184.73 21136.80			5300.75 5300.75 5384.50 5401.86 5402.69 5402.90 5402.90 5447.60 5521.80	13638.03 13638.03 13549.71 13549.71 13486.34 13588.16 13978.90 14284.60 14348.40 14479.20	13638.03 13638.03 13549.71 13486.34 13588.16 13978.90 14284.60 14348.40	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00
2 19436.52 2 19479.04 1944.08 19561.80 19561.80 19562.05 20226.20 2012 20226.20 12 20330.80 2012 20481.90 2012 20712.10 2012 20712.10 2012 20712.10 2013 21290.60 3 21163.71 21136.80			5300.75 5384.50 5401.86 5427.60 5402.90 5447.60 5521.80 5521.80	13638.03 13549.71 13486.34 13588.16 13978.90 14284.60 14348.40 14479.20	13638.03 13549.71 13486.34 13588.16 13978.90 14284.60 14348.40	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00
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19434.08 19561.80 19561.80 19905.05 20226.20 2012 20330.80 2012 20481.90 2012 2012 2012 2012 2012 2012 2013 21290.60 31 21136.80 21136.80			5427.60 5427.60 5402.69 5402.90 5447.60 5521.80 5545.20	13486.34 13588.16 13978.90 14284.60 14348.40 14479.20	13486.34 13588.16 13978.90 14284.60 14479.20	0.00	0.00
19561.80 19905.05 19905.05 20226.20 2012 20330.80 2012 20529.00 2012 20712.10 2012 20712.10 2013 21290.60 3 21163.71 21136.80			5427.60 5402.69 5402.90 5447.60 5521.80 5545.20	13588.16 13978.90 14284.60 14348.40 14479.20	13588.16 13978.90 14284.60 14348.40 14479.20	0.00	0.00
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20226.20 2012 20330.80 2012 20529.00 112 20481.90 2012 20712.10 2012 20712.10 2012 21184.73 13 21290.60 3 21163.71 21136.80			5521.80 55521.80 5545.20	14284.60 14348.40 14479.20 14406.10	14284.60 14348.40 14479.20	0.00	0.00
2012 20330.80 2012 20529.00 112 20481.90 2012 20712.10 2012 21184.73 13 21290.60 13 21212.55 3 21163.71 21136.80			5521.80 5521.80 5545.20	14348.40 14479.20 14406.10	14348.40	0.00	0.00
2012 20529.00 2012 20481.90 2012 20712.10 2012 21184.73 13 21290.60 013 21212.55 3 21163.71 21463.72			5521.80	14479.20	14479.20	2000	0.00
2012 20481.90 2012 20712.10 2012 21184.73 13 21290.60 2013 21212.55 3 21163.71 21136.80		2 ,	5545.20	14406.10	4440540	00.0	000
2012 20712.10 2012 21184.73 13 21290.60 2013 21212.55 3 21163.71 21136.80			5590 10		14406.10	0.00	0.00
2012 21184.73 13 21290.60 21290.60 3 21212.55 3 21163.71 21136.80			01.0000	14576.50	14576.50	00:0	0.00
13 21290.60 013 21212.55 3 21163.71 21136.80	3 0.00	323.86	5835.07	15025.79	11314.63	3002.16	709.00
3 21212.55 3 21163.71 21136.80	00.00	318.50	5905.80	15066.30	11539.70	2835.90	02'069
21163.71 21136.80 21403.77	0.00	316.18	5958.86	14937.51	11608.65	2636.85	692.01
21136.80	0.00	290.50	5937.54	14935.67	11640.37	2592.14	703.16
01400 70	00.00	286.12	5983.44	14867.24	11545.73	2673.76	647.76
71.66417	4 0.00	286.17	6055.58	15151.97	11818.57	2679.71	623.69
June 2013 21740.99 6390.89	00.0	260.89	6130.00	15350.10	11765.22	2909.98	674.89
July 2013 22110.10 6388.00	00.00	264.00	6124.10	15722.70	12419.80	2621.60	681.20
August 2013 22419.49 6464.24	74 0.00	265.53	6198.71	15955.24	12983.45	2332.50	639.30
September 2013 22822.66 6535.47	.7 0.00	236.33	6299.14	16287.19	13220.65	2382.53	684.01
October 2013 22907.04 6596.28	8 0.00	231.81	6364.48	16310.76	13264.59	2412.12	634.04
November 2013 23307.39 6647.09	00.00	221.11	6425.99	16660.30	13554.74	2460.18	645.38
December 2013 23521.54 6675.79	00.0	198.43	6477.36	16845.75	13677.69	2514.26	653.80
January 2014 24200.80 6899.30	00'0 0'00	211.99	6687.31	17301.51	14053,56	2573.95	674.00
February 2014 24701.00 7028.72	2 0.00	219.47	6809.24	17672.29	14429.02	2635.54	607.72
March 2014 24456.00 7006.70	0.00	194.10	6812.60	17449.30	14256.00	2600.00	593.30
April 2014 25061.10 7079.30	00.0	208.40	6870.90	17981.80	15189.00	2192.30	600.50

No. 13 (Q I) 2014

Offiability, % Indicators, % rates, % rates, problems in offiability, % Indicators, % rates,							Banki	Banking sector	or							
Delosits of Az269.5 35010.8 12426.5 23834.0 62.33 30.33 53.59 -0.39 -2.12 0.66 38.27 14.66 7.61 20.31 14.25 23804.0 62.33 30.33 53.59 -0.39 -2.12 0.65 38.27 14.66 7.61 20.31 14.25 23.04.4 460584 25.042.4 63.28 33.05 48.45 0.77 32.9 7.21 0.65 38.27 14.66 7.61 20.31 14.25 23.04.4 460584 25.042.4 63.28 33.05 48.45 0.77 32.9 7.21 0.65 38.27 14.66 7.61 20.31 14.25 23.04.4 460584 25.042.4 63.28 32.9 11.51 0.69 33.17 7.54 3.69 14.37 25.8 30.43 32.9 11.51 0.69 33.17 7.54 3.69 14.37 25.8 30.43 32.9 11.51 0.69 33.17 7.54 3.69 14.25 23.04.4 460584 25.042.4 60.284 2.05.2.2 44.4 7 1.6 0.7 32.9 7.59 4.4 13.62 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2.0			Indic	ators		Depos	its strue %	cture,	Earnin, profitab	gs and ility, %	Liqu Indicat	idity tors, %	Deposit rate	interest s,%	Loans in rates	nterest s, %
39122.6 32088.0 278118 24085.3 62.86 28.08 46.41 3.49 19.91 0.65 30.63 18.09 9.64 20.96 39915.0 33008.3 14246.5 23834.0 62.33 30.33 53.59 -0.39 -2.12 0.6 38.27 14.66 7.61 20.31 42269.5 35010.8 23429.8 26942.4 63.28 33.96 48.45 0.47 2.61 0.67 34.18 7.56 3.42 16.23 58304.4 480584 35948.2 3642.4 63.28 32.21 46.16 1.95 11.51 0.67 34.18 7.54 3.69 14.37 76183.9 64752.9 46.23.3 30.7 45.8 1.1 5.6 0.7 32.9 4.41 13.62 58304.4 48058.4 35057.2 44.7 1.6 9.4 0.7 33.8 7.23 44.1 13.62 2 5877.2 45.0 4.4 2 10.5	Period	the end of period)	at the end of period)	end of period) million.	at the end of period)		Corporate deposits, %	Currency deposits, %	Return on assets	Return on equity	the end of period)	at the end of period)	in national currency	foreign currency	in national currency	foreign currency
39915.0 33008.3 14246.5 23834.0 62.33 30.33 53.59 -0.39 -2.12 0.6 38.27 14.66 7.61 20.31 42269.5 35010.8 23429.8 26942.4 63.28 33.96 48.45 0.47 2.61 0.67 34.18 7.56 3.42 16.25 47707.8 39613.5 3063.0 30112.1 63.8 32.21 46.16 1.95 11.51 0.69 33.17 7.54 3.69 14.37 76183.9 64752.9 42632.7 45.81 31.2 44.7 1.6 9.4 0.7 32.9 7.59 4.3 13.34 58304.4 48058.4 45081.0 65.8 34.2 44.7 1.6 9.4 0.7 33.8 7.29 4.41 13.62 50878.8 40711.2 31952.8 46.1 31.9 44.4 2.0 13.4 4.41 13.6 55791.1 45476.7 34.9 43.8 1.1 5.6<	2008	39122.6	100000	10000	24085.	62.86	28.08	46.41	3.49	19.91	0.65	30.63	18.09	9.64	20.96	12.02
42269.5 35010.8 23429.8 26942.4 63.28 33.96 48.45 0.47 2.61 0.67 34.18 7.56 3.42 16.25 47707.8 39613.5 30963.0 30112.1 63.36 32.21 46.16 1.95 11.51 0.69 33.17 7.54 3.69 14.37 58304.4 48058.4 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 7.59 4.3 13.34 76183.9 64752.9 42632.7 45081.0 65.8 34.2 44.7 1.6 9.4 0.7 32.9 7.59 4.3 13.34 50878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 4.41 13.69 2 55791.1 4576.0 32.3 11.6 0.7 32.8 7.59 4.4 12.8 2 55791.1 4576.1 31.9	2009	39915.0	_		23834.	62.33	30.33	53.59	-0.39	-2.12	9.0	38.27	14.66	7.61	20.31	12.51
47707.8 39613.5 30912.1 63.36 32.21 46.16 1.95 11.51 0.69 33.17 7.54 3.69 14.37 58304.4 48058.4 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 7.59 4.3 13.34 7618.3 6475.9 42632.7 45081.0 65.8 34.2 44.7 1.6 9.4 0.7 33.8 7.23 4.41 13.62 50878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 4.41 13.62 55791.1 45476.7 34736.0 27287.1 64.3 31.9 44.4 2 10.5 0.7 31.8 4.48 12.58 55791.1 4546.2 3675.6 65.3 36.1 31.9 44.4 2 10.5 0.7 31.8 4.4 12.8 58168.4 48155.6 35948.2 <t< td=""><td>2010</td><td>42269.5</td><td>Delibe</td><td>39,120</td><td>26942.</td><td>63.28</td><td>33.96</td><td>48.45</td><td>0.47</td><td>2.61</td><td>19.0</td><td>34.18</td><td>7.56</td><td>3.42</td><td>16.25</td><td>9.91</td></t<>	2010	42269.5	Delibe	39,120	26942.	63.28	33.96	48.45	0.47	2.61	19.0	34.18	7.56	3.42	16.25	9.91
583044 480584 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 7.59 4.3 13.34 76183.9 64752.9 42632.7 45.08 34.2 44.7 1.6 9.4 0.7 32.8 7.23 4.41 13.62 50878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 3.92 14.25 2 53572.2 43421.0 32945.6 31962.1 64.4 31.9 44.4 2 10.5 0.7 31.6 7.94 4.97 12.58 2 55791.1 45476.7 34.8 1.1 5.6 0.7 32.9 3.44 4.68 11.98 2 58168.4 48155.6 35948.2 364.1 31.9 43.6 1.0 0.7 32.9 4.4 1.05 59948.3 4935.6 32.4 43.1 1.8 10.9 <t< td=""><td>2011</td><td>47707.8</td><td></td><td></td><td>30112.</td><td>63.36</td><td>32.21</td><td>46.16</td><td>1.95</td><td>11.51</td><td>69.0</td><td>33.17</td><td>7.54</td><td>3.69</td><td>14.37</td><td>8.75</td></t<>	2011	47707.8			30112.	63.36	32.21	46.16	1.95	11.51	69.0	33.17	7.54	3.69	14.37	8.75
76183.9 64752.9 42632.7 45081.0 65.8 34.2 44.7 1.6 9.4 0.7 33.8 7.23 4.41 13.62 20878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 3.79 13.62 2 53572.2 43421.0 32945.6 31962.1 63.4 31.3 45.7 2.3 11.6 0.7 31.8 7.23 3.79 13.69 2 55572.2 43421.0 32945.6 31962.1 64.1 31.9 44.4 2 10.5 0.7 31.8 7.24 4.97 12.58 2 58168.4 48155.6 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 8.44 4.68 11.98 3 59948.3 49275.5 3619.0 36343.2 67.1 32.9 42.0 1.6 9.3 0.8 31.2 4.4	2012	58304.4		100.00	36272.	64.1	31.9	43.8	1.1	5.6	0.7	32.9	7.59	4.3	13.34	8.28
50878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 3.92 14.25 2 53572.2 43421.0 32945.6 31962.1 63.4 31.3 45.7 2.3 11.6 0.7 32.3 7.59 3.79 13.69 2 55791.1 45476.7 34736.0 27287.1 64 31.9 44.4 2 10.5 0.7 31.6 7.94 4.97 12.58 2 55791.1 45476.7 34.9 4.4 2 10.5 0.7 31.6 4.97 12.58 2 55791.1 45476.1 44.4 2 10.5 0.7 31.6 4.97 12.58 3 59948.3 36190.7 3612.1 67.2 32.8 43.6 10.9 0.7 31.8 4.6 4.4 10.9 0.7 31.3 4.3 11.09 3 69094.0 57949.1 3631.3	2013	76183.9				65.8	34.2	44.7	1.6	9.4	0.7	33.8	7.23	4.41	13.62	12.26
50878.8 40711.2 31952.8 30675.6 65.3 30.7 45.8 2.7 13.4 0.7 31.8 7.23 3.92 14.25 2 53572.2 43421.0 32945.6 31962.1 63.4 31.3 45.7 2.3 11.6 0.7 32.3 7.59 3.79 13.69 2 55791.1 45476.7 34736.0 27287.1 64.1 31.9 44.4 2 10.5 0.7 31.6 7.94 4.97 12.58 2 58168.4 48155.6 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 8.44 4.68 11.98 3 59948.3 49275.5 36190.7 36812.1 67.2 32.8 42.0 1.6 9.3 0.8 31.2 6.79 4.4 1.2.77 3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 45.1 1.0 6.9 0.7 34.4																
2 53572.2 43421.0 32945.6 31962.1 63.4 31.3 45.7 2.3 11.6 0.7 32.3 7.59 3.79 13.69 2 55791.1 4576.7 34736.0 27287.1 64.1 31.9 44.4 2 10.5 0.7 31.6 7.94 4.97 12.58 2 58168.4 48155.6 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 8.44 4.68 11.98 3 59948.3 49275.5 36190.7 36812.1 67.2 32.8 42.0 1.6 9.3 0.8 31.2 6.79 4.4 12.77 8 63516.1 52817.9 38435.9 67.1 32.9 42.0 1.6 9.3 0.8 31.2 6.79 4.4 12.77 8 69094.0 57949.1 39631.3 41238.0 67.6 32.4 45.1 1.0 6.9 0.7 34.4 5	0.12012	50878.8		2000		65.3	30.7	45.8	2.7	13.4	0.7	31.8	7.23	3.92	14.25	9.8
2 55791.1 45476.7 34736.0 27287.1 64 31.9 44.4 2 10.5 0.7 31.6 7.94 4.97 12.58 2 58168.4 48155.6 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 8.44 4.68 11.98 3 58168.4 48155.6 36912.1 67.2 32.8 43.6 1.9 10.9 0.7 33.1 8.06 4.4 12.77 3 63516.1 52817.9 38435.9 38.4 42.0 1.6 9.3 0.8 31.2 6.79 4.36 12.77 3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 43.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.94 4.43 11.6	Q. II 2012	53572.2		25200	31962.	63.4	31.3	45.7	2.3	11.6	0.7	32.3	7.59	3.79	13.69	7.92
2 58168.4 48155.6 35948.2 36272.3 64.1 31.9 43.8 1.1 5.6 0.7 32.9 8.44 4.68 11.98 59948.3 49275.5 36190.7 36812.1 67.2 32.8 43.6 1.9 10.9 0.7 33.1 8.06 4.4 12.77 6 63516.1 52817.9 38435.9 38434.2 67.1 32.9 42.0 1.6 9.3 0.8 31.2 6.79 4.36 12.77 3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 43.1 1.8 10.5 0.7 34.4 5.91 4.60 12.29 3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 3 76183.9 64752.9 44048.5 456.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94	Q. III 2012	55791.1			27287.	64	31.9	44.4	2	10.5	0.7	31.6	7.94	4.97	12.58	7.78
8 63516.1 528475.5 36190.7 36812.1 67.2 32.8 43.6 1.9 10.9 0.7 33.1 8.06 4.4 12.77 8 63516.1 52817.9 38435.9 38434.2 67.1 32.9 42.0 1.6 9.3 0.8 31.2 6.79 4.36 12.03 3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 43.1 1.8 10.5 0.7 32.3 6.62 4.36 11.79 3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 3 78144.2 66729.5 44048.5 45672.2 66.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94 4.43 11.60	Q. IV 2012	58168.4	-0.0	-COSTS	36272.	64.1	31.9	43.8	1.1	5.6	0.7	32.9	8.44	4.68	11.98	8.32
8 63516.1 52817.9 38435.9 38434.2 67.1 32.9 42.0 1.6 9.3 0.8 31.2 6.79 4.36 12.03 3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 43.1 1.8 10.5 0.7 32.3 6.62 4.36 11.79 3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 78744.2 66729.5 44048.5 45672.2 66.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94 4.43 11.60	0.12013	59948.3		36190.7	36812.	67.2	32.8	43.6	1.9	10.9	0.7	33.1	90'8	4.4	12.77	8.03
3 69094.0 57949.1 39631.3 41238.0 67.6 32.4 43.1 1.8 10.5 0.7 32.3 6.62 4.36 11.79 3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 78744.2 66729.5 44048.5 45672.2 66.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94 4.43 11.60	Q. II 2013	63516.1	10000	10000	38434.	67.1	32.9	42.0	1.6	9.3	8.0	31.2	6.79	4.36	12.03	7.59
3 76183.9 64752.9 42632.7 45081.0 66.8 33.2 46.1 1.0 6.9 0.7 34.4 5.91 4.60 12.29 78744.2 66729.5 44048.5 45672.2 66.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94 4.43 11.60	Q. III 2013	69094.0	-	- '	41238.	9.29	32.4	43.1	1.8	10.5	0.7	32.3	6.62	4.36	11.79	7.07
78744.2 66729.5 44048.5 45672.2 66.7 33.3 46.3 1.3 8.6 0.7 34.7 5.94 4.43 11.60	Q. IV 2013	76183.9		200	C00-6-	8.99	33.2	46.1	1.0	6.9	0.7	34.4	5.91	4.60	12.29	7.83
	0.12014	78744.2	66729.5	44048.5		66.7	33.3	46.3	1.3	9.8	0.7	34.7	5.94	4.43	11.60	8.12

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						Banki	Banking sector	or							
		Indic	Indicators		Depos	Deposits structure, %	cture,	Earnings and profitability, %	gs and sility, %	Liqu	Liquidity Indicators, %	Deposit rate	Deposit interest rates, %	Loans interest rates, %	ins interes rates, %
Period	Bank assets (stock at the end of period) million. MDL	Bank liabilities (stock at the end of period) million. MDL	Loans, (stock at the end of period) million. MDL	Bank Deposits (stock at the end of period) million. MDL)	Deposits of individuals, %	Corporate deposits,	Currency deposits, %	Return on assets	Return on equity	Bank assets (stock at the end of period) million. MDL	Bank liabilities (stock at the end of period) million. MDL	in national currency	foreign currency	in national currency	foreign currency
anuary 2012	49915.2	39953.8	31380.0	30245.9	63.3	32.3	46.3	3.1	16.8	0.7	31.5	7.06	4.03	14.71	8,36
February 2012	50710.7	40598.2	31999,3	30483.8	64.4	31.2	46	3.6	17.8	0.7	32.1	8.04	4.2	13.9	98'6
March 2012	50878.8	40711.2	31952.8	30342.8	65.3	30.7	45.4	2.9	14.6	0.7	31.8	7.32	4.2	14.05	9.36
April 2012	51338.5	41039.7	32265.5	30675.6	65.3	30.7	45.8	2.7	13.4	0.7	31.8	7.23	3.92	14.25	9.8
May 2012	51821.9	41540.0	32081.8	30921.5	64.4	31	44.6	2.6	13	0.7	32.3	7.5	3.92	13.98	8.09
une 2012	53572.2	43421.0	32945.6	31962.1	63.4	31.3	45.7	2.3	11.6	0.7	32.3	7.59	3.79	13.69	7.92
uly 2012	54806.6	44542.4	33797.5	32991.7	63	32.7	45.9	2.3	11.8	0.7	32.3	7.4	4.19	13.38	7.74
August 2012	55152.6	44887.1	34335.5	33663.2	63.6	32.5	44.7	2.2	11.1	0.7	31.9	7.15	4.53	12.82	7.64
September 2012	55791.1	45476.7	34736.0	33985.7	64	31.9	44.4	2	10.5	0.7	31.6	7.94	4.97	12.58	7.78
October 2012	56099.4	45693.2	34858.2	34622.5	64.7	31.4	44.3	2	10.5	0.7	32	7.72	4.5	13.00	7.64
November 2012	56946.7	46387.8	35537,3	35243.0	67.7	32.3	43.6	1.9	10.1	0.7	31.6	7.96	4.62	12.68	7.73
December 2012	58168.4	48155.6	35948.2	36272.3	64.1	31.9	43.8	1.1	5.6	0.7	32.9	8.44	4.68	11.98	8.32
anuary 2013	59960.8	49620.3	35955.6	37328.4	66.7	33.3	44.4	1.8	10.5	0.7	34.8	8.55	4.79	12.41	7.52
February 2013	59270.1	49058.0	36077.0	36906.0	6.99	33.1	43.8	1.9	10.9	0.7	34.2	8.56	4.41	13.23	8.13
March 2013	59948.3	49275.5	36190.7	36812.1	67.2	32.8	43.6	1.9	10.9	0.7	33.1	8.06	4.4	12.77	8.03
April 2013	60798.2	50047.6	36529.4	37069.5	67.3	32.7	43.1	1.8	10.4	0.7	32	7.33	4.22	12.4	7.27
May 2013	61416.6	51713.6	37310.6	38050.5	66.4	33.6	42.8	1.8	10.5	0.7	32.2	7.75	4.22	12.21	7.62
une 2013	63516.1	52817.9	38435.9	38434.2	67.1	32.9	42.0	1.6	9.3	8.0	31.2	6.79	4.36	12.03	7.59
July 2013	66481.7	55643.4	39079.5	39198.1	9.29	32.4	40.3	1.7	6.6	8.0	30.2	7.16	4.29	12.05	7.37
August 2013	67673.8	56713.5	39263.0	40652.8	66.3	33.8	42.3	1.8	10.5	8.0	32.1	7.18	4.64	12.09	7.45
September 2013	69094.0	57949.1	39631.3	41238.0	9.29	32.4	43.1	1.8	10.5	0.7	32.3	6,62	4.36	11.79	7.07
October 2013	70177.5	58921.1	40229.3	42306.0	67.3	32.7	42.2	1.8	10.5	0.7	32.5	6.54	4.16	11.94	7.33
November 2013	72734.3	61381.1	41242.1	43769.9	67.0	33.0	43.2	1.8	10.5	0.7	32.0	6.35	4.29	12.10	7.74
December 2013	76183.9	64752.9	42630.7	45081.0	65.8	34.2	44.7	1.6	9.4	0.7	33.8	5.82	4.51	12.51	8.91
lanuary 2014	77327.9	65795.0	42996.4	45399.2	8.99	33.2	46.1	1.0	6.9	0.7	34.4	5.91	4.60	12.29	7.83
February 2014	77824.4	66163.2	43416.5	45840.0	67.9	32.1	45.1	1.3	8.5	0.7	34.3	5.84	4.61	11.96	8.39
March 2014	78744.2	66729.5	44048.5	45672.2	2.99	33.3	46.3	1.3	8.6	0.7	34.7	5.94	4.43	11.60	8.12
A 13 70.4.4	206306	0.33399	430057	45453.2	67.4	326	465	1.3	83	0.7	340	4.94	A 2.A	11.40	7.41

No. 13 (Q I) 2014

						Ex	External sector	sector						
	Value	of extern mil.	Value of external trade in goods, mil. MDL	n goods,		Exports	Exports, mil. USD			Imports	imports, mil. USD	9	Trade	The coverage degree of
rerioa	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	mil. USD	imports by exports, %
2009	4561.3	1632.2	2088.6	840.6	1283.0	490.4	4.799	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
2013	7920.7	2595.5	3609.4	1715.8	2428.3	923.2	1137.3	367.8	5492.4	1672.3	2472.1	1348.0	-3064.1	44.2
0.12011	1571.8	587.1	684.2	300.5	473.6	175.9	238.8	58.9	1098.2	411.2	445.4	241.6	-624.6	43.1
Q. II 2011	1798	579.2	865.9	352.9	521.9	212.7	255.1	54.1	1276.1	366.5	610.8	298.8	-754.2	40.9
Q. III 2011	1868.8	651.8	862.7	354.3	549.4	237.8	276.2	35.4	1319.4	414	586.5	318.9	-770	41.6
Q. IV 2011	2169.5	814.6	926.5	428.4	671.9	292.9	312.9	66.1	1497.6	521.7	613.6	362.3	-825.7	44.9
0.12012	1709	655.1	720.4	333.5	504.8	201.1	252.2	51.5	1204.2	454	468.2	282	-699.4	41.9
Q. II 2012	1793.5	572.1	853	368.4	537	227.3	255.8	53.9	1256.5	344.8	597.2	314.5	-719.5	42.7
Q. III 2012	1779.5	8.609	799.4	370.3	9.909	238.8	213.1	54.7	1272.9	371	586.3	315.6	-766.3	39.8
Q. IV 2012	2092.8	714.8	959.3	418.7	613.4	260.8	292.3	60.3	1479.4	454	299	358.4	-866	41.5
0.12013	1832.4	673.2	773.8	385.4	589.7	246.3	260.3	83.1	1242.7	426.9	513.5	302.3	-653	47.5
Q. II 2013	1897.8	592.1	881.7	424	546.6	208.3	251.1	87.2	1351.2	383.8	630.6	336.8	-804.6	40.5
Q. III 2013	1981	631.7	907.3	442	604.8	234.4	275.8	94.6	1376.2	397.3	631.5	347.4	-771.4	43.9
Q. IV 2013	2209.5	698.5	1046.6	464.4	687.2	234.2	350.1	102.9	1522.3	464.3	696.5	361.5	-835.1	45.1
Q.12014	1791.4	565.2	898	358.2	573.2	181	318.9	73.3	1218.2	384.2	549.1	284.9	-645.0	47.1

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

Total CIS EU Other Palance, 116.2 83.1 1-191.4 388.9 139.6 116.2 83.1 1-191.4 389 162.1 151.8 75.1 -231.1 476.3 152.3 200.2 123.8 -276.9 426.6 118.8 198.1 109.7 -245 428.1 115.2 207.3 105.6 -253.6 401.8 110.8 191.8 99.2 -222.9 406.6 118.7 187.2 100.7 -255.0 449.7 132.8 196.6 120.3 -262.7 449.7 135.9 236.2 124.9 -286.8 449.7 135.9 236.2 124.9 -286.8 449.7 135.9 225.7 108.7 -262.7 449.7 137.2 227.9 121 -293.1 409.8 110.6 194.8 104.4 -269.7 446.1 137.2 227.9 111.4 -269.7 455.3 136 207.9 111.4 -269.7 455.3 136.8 212.9 116.1 -252.8 480.3 141.4 227.1 116.8 -252.8 487.1 140.8 230.9 115.4 -252.8 487.1 140.8 230.9 115.4 -252.5 415.7 131.8 184.6 99.3 -227.5 488 126.9 239.1 177 -268.8 415.7 131.8 184.6 99.3 -227.5 488 126.9 239.1 177 -268.8 488 126.9 239.1 177 177 177 -	_						Ex	External sector	sector						
Total CIS EU Other countries Total CIS EU Other countries Total countries Total countries COUNTRIES Total countries		Value	of exterm mil.	al trade i MDL	n goods,		Exports	, mil. USD			Imports	, mil. USI	0	Trade	The coverage degree of
4864 1939 191 101.5 147.5 54.3 74.8 184 338.9 135.6 116.2 83.1 191.4 546.9 228.8 90.1 117.9 66.9 77 18. 18. 18. 162.1 151.8 73.1 608.2 196.6 228.8 141.9 1994. 80.5 77 18. 47.8 162.1 151.8 726.2 608.6 196.6 282.4 129.2 181.6 77.8 84.3 19.5 162.1 151.8 726.2 604.6 187.7 293 123.9 176.5 22.5 18. 10.0 18. 10.0 224.5 42.6 110.9 10.0 22.5 19.8 10.0 10.0 110.9 10.0 22.5 110.8 10.0 22.6 110.8 10.0 22.6 110.8 10.0 22.6 110.8 10.0 22.6 110.8 10.0 22.6 110.8 10.0 22.6 110.8<	Period	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	mil. USD	imports by exports, %
5469 228 208 90.1 157.9 659 77 15 389 162.1 151.8 75.1 -231.1 6757 2332 3006 14.94 80.9 100.4 181 476.3 152.3 102.0 -245 604.6 187.7 293 123.9 176.5 72.5 86.7 18.3 426.1 118.3 105.0 -245.6 580.7 187.8 27.2 86.7 18.3 426.1 118.2 207.3 105.6 -255.6 580.7 187.8 77.8 84.3 16.1 406.8 118.7 107.0 -255.0 580.7 187.8 18.4 80.6 22.4 449.7 118.2 10.5 -255.0 636.7 18.6 18.5 6.4 17.4 406.6 118.7 12.2 94.8 707.2 28.6 18.4 17.4 406.6 118.7 12.4 12.2 12.2 12.2 63.0	Jan 2012	486.4	193.9	191	101.5	147.5	54.3	74.8	18.4	338.9	139.6	116.2	83.1	-191.4	43.5
675.7 233.2 300.6 141.9 1994 80.9 100.4 18.1 476.3 15.2 200.2 123.8 276.9 608.2 195.6 282.4 11.29 18.5 14.5 14.6 11.8 17.5 24.5 18.3 12.9 251.6 251.6 251.6 18.7 29.3 12.9 17.5 77.8 85.7 18.1 11.6 11.8 17.5 27.6 18.8 10.0 251.6 10.9 251.6 10.9 251.6 10.0 251.6 251.6 11.8 17.4 41.6 11.8 10.8 251.6 11.8 17.7 45.8 10.4 41.6 11.8 10.0 251.6 11.8 17.7 45.8 17.4 41.6 11.8 17.6 253.6 11.0 253.6 12.8 17.4 41.6 11.8 17.4 41.6 11.8 17.6 253.6 12.8 253.6 12.4 11.0 25.2 12.2 253.6 12.2	Feb 2012	546.9	228	228.8	90.1	157.9	62.9	77	15	389	162.1	151.8	75.1	-231.1	40.6
608.2 196.6 282.4 129.2 181.6 77.8 84.3 19.5 426.6 118.8 198.1 109.7 -245 604.6 187.7 293 123.9 176.5 72.5 183 428.1 115.2 207.3 105.6 -222.0 580.7 187.8 277.6 115.3 176.5 75.8 69.1 14.9 406.6 118.7 105.7 -222.0 563.2 194.5 270.6 118.1 156.6 75.8 63.4 17.4 406.6 118.7 197.6 -252.0 63.8 23.2 194.5 250.6 118.1 156.6 75.8 63.4 17.4 406.6 118.7 190.7 -252.0 63.8 23.2 210.2 320.7 145.7 187.3 48.6 17.4 406.6 118.7 187.8 37.4 406.6 118.7 187.8 37.4 406.6 118.7 187.8 37.4 406.6 118.7 126.2	Mar 2012	675.7	233.2	300.6	141.9	199.4	80.9	100.4	18.1	476.3	152.3	2007	123.8	-276.9	41.9
604.6 187.7 293 123.9 176.5 72.5 85.7 18.3 428.1 115.2 207.3 105.6 251.6 580.7 187.8 277.6 115.3 178.9 77 85.8 16.1 401.8 110.8 99.2 -222.9 579.6 198.7 270.6 118.1 156.6 75.8 63.4 17.4 406.6 118.7 100.7 -250.9 638.7 216.8 277.2 142.7 187 84.8 80.6 22.4 449.7 132.8 136.9 -250.7 63.8 237.2 142.7 187 84.8 80.6 22.4 449.7 132.8 136.9 -26.7 691.8 237.4 328.4 112. 148.9 112.8	Apr 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	42.6
580.7 187.8 277.6 115.3 178.9 77 85.8 16.1 401.8 191.8 99.2 -222.9 579.6 198.5 271.6 109.5 163.4 77.9 69.1 14.9 416.6 119.5 202.5 94.6 -253.6 658.7 194.8 277.2 142.7 187. 84.8 80.4 118.7 187.2 100.7 -253.6 707.2 230.7 33.6 142.9 210.2 94.8 97.4 18 49.7 135.9 126.2 124.9 -250.2 145.7 187.3 210.2 145.7 187.3 21.4 49.7 135.9 126.2 126.2 226.2 124.9 210.2 10.3 21.4 49.7 135.9 126.2 <td>May 2012</td> <td>604.6</td> <td>187.7</td> <td>293</td> <td>123.9</td> <td>176.5</td> <td>72.5</td> <td>85.7</td> <td>18.3</td> <td>428.1</td> <td>115.2</td> <td>207.3</td> <td>105.6</td> <td>-251.6</td> <td>41.2</td>	May 2012	604.6	187.7	293	123.9	176.5	72.5	85.7	18.3	428.1	115.2	207.3	105.6	-251.6	41.2
5636 1985 271.6 109.5 163 79 69.1 14.9 416.6 119.5 202.5 94.6 253.6 563.2 194.5 250.6 118.1 156.6 75.8 63.4 17.4 406.6 118.7 187.2 100.7 -25.0 636.7 216.8 277.2 142.7 187 84 80.6 22.4 499.7 187.2 100.7 -250.7 707.2 230.7 333.6 142.9 210.2 94.8 10.4 187 187.3 21.8 18.4 186.6 12.8 19.6 19.2 12.8<	Jun 2012	580.7	187.8	277.6	115.3	178.9	77	82.8	16.1	401.8	110.8	191.8	99.2	-222.9	44.5
563.2 194.5 250.6 118.1 156.6 75.8 63.4 17.4 406.6 118.7 187.2 100.7 -250 636.7 216.8 277.2 142.7 187 84 80.6 22.4 449.7 132.8 196.6 120.3 -262.7 638.7 230.7 333.6 142.9 215.9 94.8 97.4 18.5 135.2 126.3 262.7 693.8 234.7 329.6 130.1 215.9 94.8 97.4 135.9 126.3 126.3 226.2 126.3 126.3 226.2 126.3 226.2 126.3 226.2 126.3 226.2 126.3 226.2 126.3 126	Jul 2012	279.6	198.5	271.6	109.5	163	79	69.1	14.9	416.6	119.5	202.5	94.6	-253.6	39.1
636.7 216.8 277.2 142.7 187 84 80.6 22.4 449.7 132.8 196.6 120.3 -262.7 707.2 230.7 333.6 142.9 210.2 94.8 97.4 18 497. 135.9 236.2 124.9 -286.8 693.8 234.7 32.9 130.1 215.9 91.2 108.3 21.4 477.9 143.5 124.9 -286.8 691.8 234.7 32.9 130.1 215.9 91.2 108.3 21.4 477.9 143.5 124.9 -286.2 601.8 249.4 296.7 145.7 187.3 74.8 91.6 20.9 50.5 124.9 317.2 188.8 34.4 486.1 172.4 92.6 -182.8 679.1 207.2 135.4 193.7 70.6 88 34.4 486.1 172.4 92.9 -205.7 640.9 211 202.3 135.4 149.8 137.2 124.	Aug 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	38.5
707.2 230.7 333.6 142.9 210.2 94.8 97.4 18 497 135.9 236.2 124.9 -286.8 693.8 234.7 329 130.1 215.9 91.2 103.3 21.4 477.9 135.9 225.7 108.7 -262 691.8 234.7 329 112 165.4 63.7 82.3 174.6 205.1 124.8 -317.2 607.3 210.2 262.3 112 165.4 63.7 82.3 174.6 126.5 92.6 -182.8 607.3 220.2 262.3 112 165.4 63.7 82.3 179.4 486.1 172.4 92.9 -264.5 607.1 207.8 315.0 168 62.7 77.8 37.5 448.1 172.4 92.9 -264.5 640.9 211 293.2 185.6 75 85.3 25.3 45.8 10.6 47.6 138.1 126.2 111.4 -264.5	Sept 2012	636.7	216.8	277.2	142.7	187	84	9.08	22.4	449.7	132.8	196.6	120.3	-262.7	41.6
693.8 234.7 329 130.1 215.9 91.2 103.3 21.4 477.9 143.5 225.7 108.7 -262 691.8 249.4 296.7 145.7 187.3 74.8 91.6 20.9 504.5 174.6 205.1 124.8 -317.2 513.6 192.8 208.8 112 165.4 63.7 82.3 19.4 348.2 129.1 126.5 92.6 -182.8 607.3 220.2 262.3 124.8 200.8 79 89.9 31.9 406.5 171.2 126.5 92.6 -182.8 711.5 260.2 302.7 148.6 223.5 103.6 88.1 31.8 488 156.6 214.6 116.8 -264.5 679.1 207.8 131.9 406.5 147.2 124.6 116.8 -264.5 679.1 207.1 118.8 488 144.4 486.1 117.4 121.8 -264.5 640.9 2	Oct 2012	707.2	230.7	333.6	142.9	210.2	94.8	97.4	18	497	135.9	236.2	124.9	-286.8	42.3
691.8 249.4 296.7 145.7 187.3 74.8 91.6 20.9 504.5 174.6 205.1 124.8 -317.2 513.6 192.8 208.8 112 165.4 63.7 82.3 19.4 348.2 129.1 126.5 92.6 -182.8 607.3 220.2 262.3 124.8 200.8 79 89.9 31.9 406.5 141.2 172.4 92.9 -205.7 711.5 260.2 302.7 148.6 223.5 103.6 88 34.4 486.1 172.4 92.9 -205.7 679.1 207.8 131.9 168.8 34.4 486.1 137.2 146.8 -205.7 679.1 207.8 135.7 185.6 75 85.3 25.3 455.3 110.4 124.8 -205.1 680.8 217.5 136.7 185.6 75 85.3 25.3 455.3 110.4 124.18 -205.7 680.8 217.	Nov 2012	693.8	234.7	329	130.1	215.9	91.2	103.3	21.4	477.9	143.5	225.7	108.7	-262	45.2
513.6 192.8 208.8 112 165.4 63.7 82.3 19.4 348.2 129.1 126.5 92.6 -182.8 607.3 220.2 262.3 124.8 200.8 79 89.9 31.9 406.5 141.2 172.4 92.9 -205.7 711.5 260.2 302.7 148.6 223.5 103.6 88.1 31.8 488 156.6 214.6 116.8 -264.5 679.1 207.8 315.9 155.4 193 70.6 88 34.4 486.1 137.2 227.9 116.8 -241.8 -269.7 -269.7 -269.7 -269.8 110.4 486.1 137.2 227.9 111.4 -269.7 -269.7 460.8 110.6 194.8 110.4 -241.8 -269.7 -269.7 -269.8 36.4 476.8 146.6 111.4 -269.7 -269.7 -269.8 -269.8 110.4 -27.9 111.4 -269.7 -269.7 -269.7 -269.8	Dec 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
607.3 220.2 262.3 124.8 200.8 79 89.9 31.9 406.5 141.2 172.4 92.9 -205.7 711.5 260.2 302.7 148.6 223.5 103.6 88.1 31.8 488 156.6 214.6 116.8 -264.5 679.1 207.8 315.9 155.4 193 70.6 88 34.4 486.1 137.2 227.9 121 -293.1 640.9 211 293.2 131.9 168 62.7 77.8 27.5 409.8 110.6 194.8 104.4 -241.8	Jan 2013	513.6	192.8	208.8	112	165.4	63.7	82.3	19.4	348.2	129.1	126.5	92.6	-182.8	47.5
711.5 260.2 302.7 148.6 223.5 103.6 88.1 31.8 488 156.6 214.6 116.8 -264.5 679.1 207.8 315.9 155.4 193 70.6 88 34.4 486.1 137.2 227.9 121 -293.1 640.9 217.8 173.3 272.6 131.9 168 62.7 77.8 27.5 409.8 110.6 194.8 104.4 -241.8 640.9 211 293.2 136.7 185.6 75 85.3 25.3 136. 110.6 194.8 104.4 -241.8 640.9 211.2 293.2 136.7 76.7 93.7 32.3 146.4 147.5 202.9 76.7 93.7 32.5 144.4 132.4 197.5 116.4 227.1 114.5 227.5 144.4 132.4 197.5 116.4 227.1 114.5 227.5 144.4 132.4 147.5 116.8 271.2 111.8 <	Feb 2013	607.3	220.2	262.3	124.8	200.8	79	6.68	31.9	406.5	141.2	172.4	92.9	-205.7	49.4
679.1 207.8 315.9 155.4 193 70.6 88 34.4 486.1 137.2 227.9 121 -293.1 640.9 277.8 173.3 272.6 131.9 168 62.7 77.8 27.5 409.8 110.6 194.8 104.4 -241.8 640.9 211 293.2 136.7 185.6 75 85.3 25.3 455.3 136. 111.4 -269.7 680.8 217.5 316.1 147.2 204.8 79.4 95 30.4 476 138.1 221.1 116.8 -271.2 647.3 209.1 291.2 147.2 204.8 79.4 95 30.4 476 138.1 111.4 -269.7 707.8 205.1 147.2 204.8 76.7 93.7 32.5 444.4 132.4 147.5 114.5 -241.5 707.8 220.5 143.8 87.1 31.4 227.1 111.8 -252.8	Mar 2013	711.5	260.2	302.7	148.6	223.5	103.6	88.1	31.8	488	156.6	214.6	116.8	-264.5	45.8
577.8 173.3 272.6 131.9 168 62.7 77.8 27.5 409.8 110.6 194.8 104.4 -241.8 640.9 211 293.2 136.7 185.6 75 85.3 25.3 455.3 136 207.9 111.4 -269.7 680.8 217.5 316.1 147.2 204.8 79.4 95 30.4 476 138.1 221.1 116.8 -271.2 647.3 209.1 291.2 147. 202.9 76.7 93.7 32.5 444.4 132.4 197.5 114.5 -241.5 707.8 205.1 300.1 147.8 202.9 76.7 93.7 32.5 444.4 132.4 197.5 114.5 -252.8 707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 141.4 227.1 111.8 -252.8 759.6 252.6 346.6 131.8 38.6 487.1 140.8 20.9	Apr 2013	679.1	207.8	315.9	155.4	193	9.02	88	34.4	486.1	137.2	227.9	121	-293.1	39.7
640.9 211 293.2 136.7 185.6 75 85.3 25.3 455.3 136 207.9 111.4 -269.7 680.8 217.5 316.1 147.2 204.8 79.4 95 30.4 476 138.1 221.1 116.8 -271.2 647.3 209.1 291.2 147 202.9 76.7 93.7 32.5 444.4 132.4 197.5 114.5 -241.5 707.8 220.1 340.1 147.8 197.1 78.3 87.1 31.7 455.8 126.9 116.1 -255.8 -241.5 707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 480.3 141.4 227.1 116.1 -255.8 759.6 252.6 34.6 131.8 38.6 487.1 140.8 230.9 115.4 232.1 148.7 140.8 115.4 232.1 232.3 144.9 148.7 131.8 148.7 131.8 <	May 2013	577.8	173.3	272.6	131.9	168	62.7	77.8	27.5	409.8	110.6	194.8	104.4	-241.8	41.0
680.8 217.5 316.1 147.2 204.8 79.4 95 30.4 476 138.1 221.1 116.8 -271.2 647.3 209.1 291.2 147 202.9 76.7 93.7 32.5 444.4 132.4 197.5 114.5 -241.5 652.9 205.1 300 147.8 197.1 78.3 87.1 31.7 455.8 126.8 212.9 116.1 -258.7 707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 480.3 141.4 227.1 111.8 -258.7 742.1 225.4 362.7 154 255 84.6 131.8 38.6 487.1 140.8 230.9 115.4 -252.8 759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 319.5 125.4 68.6 -148.7 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5	Jun 2013	640.9	211	293.2	136.7	185.6	7.5	85.3	25.3	455.3	136	207.9	111.4	-269.7	40.8
647.3 209.1 291.2 147 202.9 76.7 93.7 32.5 444.4 132.4 197.5 114.5 -241.5 652.9 205.1 300 147.8 197.1 78.3 87.1 31.7 455.8 126.8 212.9 116.1 -258.7 707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 480.3 141.4 227.1 111.8 -252.8 742.1 225.4 362.7 154 255.8 84.6 131.8 38.6 487.1 140.8 230.9 115.4 -252.8 759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 554.9 182.1 238.5 134.3 -350.2 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.4 68.6 -148.7 603.9 191.3 290.1 122.5 182.5 415.7 131.8	Jul 2013	8.089	217.5	316.1	147.2	204.8	79.4	95	30.4	476	138.1	221.1	116.8	-271.2	43.0
652.9 205.1 300 147.8 197.1 78.3 87.1 31.7 455.8 126.8 212.9 116.1 -258.7 707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 480.3 141.4 227.1 111.8 -252.8 742.1 225.4 362.7 154 255 84.6 131.8 38.6 487.1 140.8 230.9 115.4 -232.1 759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 554.9 182.1 238.5 134.3 -350.2 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.4 68.6 -148.7 603.9 191.3 290.1 122.5 188.2 23.2 415.7 131.8 184.6 99.3 -227.5 697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 <td< td=""><td>Aug 2013</td><td>647.3</td><td>209.1</td><td>291.2</td><td>147</td><td>202.9</td><td>76.7</td><td>93.7</td><td>32.5</td><td>444.4</td><td>132.4</td><td>197.5</td><td>114.5</td><td>-241.5</td><td>45.7</td></td<>	Aug 2013	647.3	209.1	291.2	147	202.9	76.7	93.7	32.5	444.4	132.4	197.5	114.5	-241.5	45.7
707.8 220.5 343.5 143.8 227.5 79.1 116.4 32 480.3 141.4 227.1 111.8 -252.8 742.1 225.4 362.7 154 255 84.6 131.8 38.6 487.1 140.8 230.9 115.4 -232.1 759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 554.9 182.1 238.5 134.3 -350.2 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.4 68.6 -148.7 603.9 191.3 290.1 122.5 188.2 59.5 105.5 23.2 415.7 131.8 184.6 99.3 -227.5 603.9 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Sept 2013	625.9	205.1	300	147.8	197.1	78.3	87.1	31.7	455.8	126.8	212.9	116.1	-258.7	43.2
742.1 225.4 362.7 154 255 84.6 131.8 38.6 487.1 140.8 230.9 115.4 -232.1 759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 554.9 182.1 238.5 134.3 -350.2 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.4 68.6 -148.7 603.9 191.3 290.1 122.5 188.2 59.5 105.5 23.2 415.7 131.8 184.6 99.3 -227.5 697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Oct 2013	707.8	220.5	343.5	143.8	227.5	79.1	116.4	32	480.3	141.4	227.1	111.8	-252.8	47.4
759.6 252.6 340.4 166.6 204.7 70.5 101.9 32.3 554.9 182.1 238.5 134.3 -350.2 490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.5 68.6 -148.7 603.9 191.3 290.1 122.5 188.2 59.5 105.5 23.2 415.7 131.8 184.6 99.3 -227.5 697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Nov 2013	742.1	225.4	362.7	154	255	84.6	131.8	38.6	487.1	140.8	230.9	115.4	-232.1	52.4
490.3 181.6 217.6 91.1 170.8 56.1 92.2 22.5 319.5 125.5 125.4 68.6 -148.7 603.9 191.3 290.1 122.5 188.2 59.5 105.5 23.2 415.7 131.8 184.6 99.3 -227.5 697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Dec 2013	759.6	252.6	340.4	166.6	204.7	70.5	101.9	32.3	554.9	182.1	238.5	134.3	-350.2	36.9
603.9 191.3 290.1 122.5 188.2 59.5 105.5 23.2 415.7 131.8 184.6 99.3 -227.5 697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Jan 2014	490.3	181.6	217.6	91.1	170.8	56.1	92.2	22.5	319.5	125.5	125.4	9.89	-148.7	53.5
697.2 192.3 360.3 144.6 214.2 65.4 121.2 27.6 483 126.9 239.1 117 -268.8	Feb 2014	603.9	191.3	290.1	122.5	188.2	59.5	105.5	23.2	415.7	131.8	184.6	99.3	-227.5	45.3
	Mar 2014	697.2	192.3	360.3	144.6	214.2	65.4	121.2	27.6	483	126.9	239.1	117	-268.8	44.3

No. 13 (Q I) 2014

Value of external trade In goods, %	30.2 28.8 32.6 3.8 3.8 15.1 47.8		ts, % Total -18.6 9.2 48.6 -6.4 12.2 55.3	CIS -15.3 50.5 13.7 2.8 66.9	EU -33.1 -17.6 34.7 0.4 5.4 43.9	ports	cts cts -32.5 19.9 32.4 2.8 6.6	EU -32.3 25.0 36.6 4.0 6.1	External trade balance, % -39.7 16.0 28.6 2.6 0.4
Total CIS BU Total CIS -29.7 -30.8 -28.6 -30.2 -19.4 18.3 15.2 16.5 28.8 20.1 18.3 15.2 16.5 28.8 20.1 -0.4 -3.1 -0.2 38.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 38.9 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 38.9 -2.5 -0.1 47.5 45.7 48.8 47.8 56.6 -0.1 47.5 45.4 37.5 33.4 44.3 2011 22.4 24.1 20.6 23.2 21.3 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -0.3 -1.2 -1.5 4.4 2	EU Total -28.6 -30.2 16.5 28.8 37.2 32.6 -0.2 3.8 8.3 15.1 48.8 47.8 49.9 32.6		Total -18.6 9.2 48.6 -6.4 12.2 55.3				01S -32.5 19.9 32.4 2.8 6.6	.32.3 25.0 36.6 4.0 6.1	-39.7 -39.7 16.0 28.6 2.6 0.4
29.7 -30.8 -28.6 -30.2 -19.4 18.3 15.2 16.5 28.8 20.1 37.3 40.0 37.2 32.6 43.8 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -1.7 8.3 15.1 12.3 -0.1 47.5 45.7 48.8 47.8 56.6 2011 47.5 55.1 49.9 32.6 71.5 2011 22.4 24.1 20.6 23.2 21.3 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -4.8 -6.4 -7.3 4.5 -7.8 2012 -3.5 -12.3 3.5 -2.3 -8.7 2012 -3.5 2.8 7.4 15.	-28.6 -30.2 16.5 28.8 37.2 32.6 -0.2 3.8 8.3 15.1 48.8 47.8 49.9 32.6		-18.6 9.2 48.6 -6.4 12.2 55.3				-32.5 19.9 32.4 2.8 6.6	-32.3 25.0 36.6 4.0 6.1	-39.7 16.0 28.6 2.6 0.4
18.3 15.2 16.5 28.8 20.1 37.3 40.0 37.2 32.6 43.8 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -1.7 8.3 15.1 12.3 -0.1 47.5 48.8 47.8 56.6 2011 47.7 55.1 49.9 32.6 71.5 2011 22.4 24.1 20.6 23.2 21.3 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -0.3 -1.2 -7.3 4.5 -7.8 2012 -3.5 -12.3 3.5 -2.3 -8.7 2012 -3.5 -12.3 3.5 -2.3 -8.7 2013 -5.8 7.4 15.6 16.8 2013 -7.2 3.5 -2.3 -2.3	16.5 28.8 37.2 32.6 -0.2 3.8 8.3 15.1 48.8 47.8 49.9 32.6		9.2 48.6 -6.4 12.2 55.3				19.9 32.4 2.8 6.6	25.0 36.6 4.0 6.1	16.0 28.6 2.6 0.4
37.3 40.0 37.2 32.6 43.8 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.4 -3.1 -0.2 3.8 -2.5 -0.1 -0.2 3.8 -2.5 -2.5 -0.1 47.5 45.7 48.8 47.8 56.6 -0.1 47.7 55.1 49.9 32.6 71.5 2011 47.7 55.1 49.9 32.6 71.5 2011 39.3 45.4 37.5 33.4 44.3 2012 -0.3 -11.6 5.3 11.0 6.6 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -4.8 -6.4 -7.3 4.5 -7.8 2012 -3.5 -12.3 3.5 -2.3 -8.7 2013 -7.2 2.8 7.4 15.6 16.8 2013 -7.2 3.4 15.1 1.8	37.2 32.6 -0.2 3.8 8.3 15.1 48.8 47.8 49.9 32.6 27.7 23.4		-6.4 12.2 55.3				32.4 2.8 6.6	36.6	28.6 2.6 0.4
-0.4 -3.1 -0.2 3.8 -2.5 7.4 1.7 8.3 15.1 12.3 011 47.5 45.7 48.8 47.8 56.6 011 47.7 55.1 49.9 32.6 71.5 2011 39.3 45.4 37.5 33.4 44.3 2011 22.4 24.1 20.6 23.2 21.3 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -4.8 -6.4 -7.3 4.5 -7.8 2012 -3.5 -1.2 -1.5 4.4 2.9 2012 -4.8 -6.4 -7.3 4.5 -7.8 2012 -3.5 -1.2 -2.3 -2.3 -8.7 2013 -7.8 -7.3 4.5 -7.8 2013 -7.2 2.8 7.4 15.6 16.8 2013 -7.8 3.5 3.4 15.1 1.8	-0.2 3.8 8.3 15.1 48.8 47.8 49.9 32.6		-6.4 12.2 55.3				2.8	6.1	2.6
7.4 1.7 8.3 15.1 12.3 011 47.5 45.7 48.8 47.8 56.6 011 47.7 55.1 49.9 32.6 71.5 2011 39.3 45.4 37.5 33.4 44.3 2011 22.4 24.1 20.6 23.2 21.3 3012 8.7 11.6 5.3 11.0 6.6 2012 -0.3 -1.2 -1.5 4.4 2.9 2012 -4.8 -6.4 -7.3 4.5 -7.8 2012 -3.5 -12.3 3.5 -2.3 -8.7 2013 7.2 2.8 7.4 15.6 16.8 2013 3.5 3.5 -2.3 -8.7 2013 3.5 3.4 15.6 16.8 2013 3.5 3.4 15.1 1.8	48.8 47.8 49.9 32.6		12.2				9'9	6.1	0.4
47.5 45.7 48.8 47.8 56.6 47.7 55.1 49.9 32.6 71.5 1 39.3 45.4 37.5 33.4 44.3 22.4 24.1 20.6 23.2 21.3 8.7 11.6 5.3 11.0 6.6 -0.3 -1.2 -1.5 4.4 2.9 -4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	48.8 47.8 49.9 32.6		55.3					0.00	
47.5 45.7 48.8 47.8 56.6 47.7 55.1 49.9 32.6 71.5 39.3 45.4 37.5 33.4 44.3 22.4 24.1 20.6 23.2 21.3 8.7 11.6 5.3 11.0 6.6 -0.3 -1.2 -1.5 4.4 2.9 -4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	48.8 47.8 49.9 32.6		55.3					000	
47.7 55.1 49.9 32.6 71.5 39.3 45.4 37.5 33.4 44.3 22.4 24.1 20.6 23.2 21.3 8.7 11.6 5.3 11.0 6.6 -0.3 -1.2 -1.5 4.4 2.9 2.4.8 -6.4 -7.3 4.5 -7.8 2.3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	49.9 32.6					43.1	45.6	47.0	35.5
39.3 45.4 37.5 33.4 44.3 22.4 24.1 20.6 23.2 21.3 8.7 11.6 5.3 11.0 6.6 -0.3 -1.2 -1.5 4.4 2.9 -4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	100 240	Ī	77.5	41.6	39.8	46.1	8.04	31.1	24.0
22.4 24.1 20.6 23.2 21.3 8.7 11.6 5.3 11.0 6.6 -0.3 -1.2 -1.5 4.4 2.9 -4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	57.0 23.4	3 56.0	54.9	-29.3	37.4	40.0	30.6	48.0	32.8
8.7 11.6 5.3 11.0 6.6 6.6 6.0 6.3 -1.2 -1.5 4.4 2.9 7.8 6.4 7.3 4.5 7.8 7.2 7.2 2.8 7.4 15.1 1.8	20.6 23.2	3 25.4	23.6	-1.6	22.9	23.4	19.1	262	24.2
-0.3 -1.2 -1.5 4.4 2.9 -4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	5.3 11.0	5 14.3	9.9	-12.6	6.7	10.4	5.1	16.7	12.0
-4.8 -6.4 -7.3 4.5 -7.8 -3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	-1.5 4.4	6.9	0.3	-0.4	-1.5	-5.9	-2.2	5.3	-4.6
-3.5 -12.3 3.5 -2.3 -8.7 7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	-7.3 4.5		-22.8	54.5	-3.5	-10.4	0.0	-1.0	-0.5
7.2 2.8 7.4 15.6 16.8 5.8 3.5 3.4 15.1 1.8	3.5 -2.3	7 -11.0	9.9-	-8.8	-1.2	-13.0	8.7	-1.1	4.9
5.8 3.5 3.4 15.1 1.8	7.4 15.6	8 22.5	3.2	61.4	3.2	-6.0	9.7	7.2	-6.6
	3.4 15.1	3 -8.4	-1.8	61.8	7.5	11.3	5.6	7.1	11.8
19.4 19.4	13.5 19.4	4 -1.8	29.4	72.9	8.1	7.1	7.7	10.1	0.7
Q.IV 2013 5.6 -2.3 9.1 10.9 12.0 -10.2	9.1 10.9	0 -10.2	19.8	9.02	2.9	2.3	4.4	6.0	-3.6
Q.12014 -2.2 -16.0 12.2 -7.1 -2.8 -26.5	12.2 -7.1	8 -26.5	22.5	-11.8	-2.0	-10.0	6.9	-5.8	-1.2

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

						Extern	External sector						
	Value o	Value of external trade in goods, %	trade in	goods, %		Expo	Exports, %			oduil	Imports, %		Extornol trade
Perioada	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	balance, %
Jan 2012	16.0	19.1	10.2	22.1	6.7	27.8	7.0	-16.4	19.0	16.0	12.4	36.0	27.3
Feb 2012	5.8	19.0	0.7	-8.1	-1.9	16.4	-8.4	-26.1	9.3	20.1	0.9	-3.3	18.6
Mar 2012	6.3	0.2	0.9	18.8	11.9	5,3	18.4	0.6	4.1	-2.3	0.7	20.4	-0.9
Apr 2012	1.9	-2.0	-1.4	17.6	3.3	6.6	-4.7	18.2	1.3	-8.5	0.1	17.5	-0.1
May 2012	-1.1	-0.1	-1.2	-2.2	1.7	4.0	1.7	9.9-	-2.2	-2.5	-2.4	-1.4	-4.7
Jun 2012	-1.5	-1.5	-1.8	-0.9	3.7	9.9	4.3	-10.6	-3.7	-6.5	-4.3	6.0	-8.9
Jul 2012	-2.7	1.2	-6.3	-0.2	6.6-	0.1	-23.5	27.4	0.4	2.0	1.5	-3.5	8.4
Aug 2012	-7.2	-10.8	-9.3	5.4	-15.8	-1.7	-35.0	55.4	-3.4	-15.8	4.7	-0.2	6.5
Sept 2012	-4.5	-8.8	-6.5	7.7	2.4	2.7	-8.7	79.2	-7.1	-14.8	-5.5	0.3	-12.8
Oct 2012	4.2	-7.9	11.7	10.0	-0.5	-2.9	6.0	5.3	6.2	-11.1	16.9	10.7	11.8
Nov 2012	-5.9	-15.5	5.1	-11.4	-11.0	-9.8	-10.9	-16.4	-3.4	-18.7	14.6	-10.4	3.9
Dec 2012	-8.1	-12.9	-5.8	-3.9	-14.1	-20.6	-8.8	-10.7	-5.7	-9.2	-4.4	-2.7	0.1
Jan 2013	9.9	9.0-	9.3	10.3	12.1	17.3	10.0	5.4	2.7	-7.5	8.9	11.4	-4.5
Feb 2013	11.0	-3.4	14.6	38.5	27.2	19.9	16.8	112.7	4.5	-12.9	13.6	23.7	-11.0
Mar 2013	5.3	11.6	0.7	4.7	12.1	28.1	-12.3	75.7	2.5	2.8	7.2	-5.7	-4.5
Apr 2013	11.7	5.7	11.9	20.3	6.3	-9.3	4.4	76.4	13.9	15.5	15.0	10.3	19.6
May 2013	-4.4	-7.7	-7.0	6.5	-4.8	-13.5	-9.2	50.3	-4.3	-4.0	-6.0	-1.1	-3.9
Jun 2013	10.4	12.4	5.6	18.6	3.7	-2.6	9.0-	57.1	13.3	22.7	8.4	12.3	21.0
Jul 2013	17.5	9.6	16.4	34.4	25.6	0.5	37.5	104.0	14.3	15.6	9.2	23.5	6.9
Aug 2013	14.9	7.5	16.2	24.5	29.6	1.2	47.8	8.98	9.3	11.5	5.5	13.7	-3.4
Sept 2013	2.5	-5.4	8.2	3.6	5.4	-6.8	8.1	41.5	1.4	-4.5	8.3	-3.5	-1.5
Oct 2013	0.1	-4.4	3.0	9.0	8.2	-16.6	19.5	77.8	-3.4	4.0	-3.9	-10.5	-11.9
Nov 2013	7.0	-4.0	10.2	18.4	18.1	-7.2	27.6	80.4	1.9	-1.9	2.3	6.2	-11.4
Dec 2013	8.6	1.3	14.7	14.3	9.3	-5.7	11.2	54.5	10.0	4.3	16.3	7.6	10.4
Jan 2014	-4.5	-5.8	4.2	-18.7	3.3	-11.9	12.0	16.0	-8.2	-2.8	6.0-	-25.9	-18.7
Feb 2014	-0.6	-13.1	10.6	-1.8	-6.3	-24.7	17.4	-27.3	2.3	-6.7	7.1	6.9	10.6
Mar 2014	-2.0	-26.1	19.0	-2.7	-4.2	-36.9	37.6	-13.2	-1.0	-19.0	11.4	0.2	1.6

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

			External sector	1		10
Period	Value indices of exported goods (the same period of the previous year=100),	Value indices of imported goods (the same period of the previous	Unit value indices of exported goods (the same period of the previous year=100),	Unit value indices of Unit value indices of Volume indices of exported goods (the same period of same period of the previous year=100), the previous	Volume indices of exported goods (the same period of the previous year=100),	Volume indices of imported goods (the same period of the previous
2009	9.08	year=100), % 66.9	%87.0	year=100), % 89.0	93.0	year=100), % 75.0
2010	120.1	117.6	103.0	103.0	117.0	114.0
2011	143.8	134.7	107.0	110.0	134.0	122.0
2012	97.5	100.4	97.0	0.66	101.0	101.0
2013	112.3	105.4	98.0	0.66	113.0	106.0
Q. I 2011	158.2	144.0	109.0	110.0	145.0	131.0
Q. II 2011	171.5	139.8	110.0	112.0	156.0	125.0
Q. III 2011	144.3	137.4	111.0	112.0	130.0	123.0
Q. IV 2011	121.3	122.9	103.0	108.0	118.0	114.0
Q. I 2012	106.7	109.7	0.86	103.0	109.0	106.0
Q. II 2012	102.9	98.5	95.0	0.96	108.0	103.0
Q. III 2012	92.2	96.5	94.0	95.0	98.0	102.0
Q.IV 2012	91.3	98.8	0.66	100.0	92.0	0.66
Q. I 2013	115.4	103.2	102.0	100.0	113.0	103.0
Q.II 2013	100.4	107.5	0.66	98.0	101.0	110.0
Q. III 2013	119.4	108.1	97.0	100.0	122.0	108.0
Q. IV 2013	112.0	102.9	92.0	98.0	120.0	105.0
0.12014	97.2	98.0	92.0	98.0	106.0	100.0

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

			E	External sector				
1		Net FDI inflo	Net FDI inflow, mil. USD			Remittances	tances	
Period	Equity capital	Reinvested earnings	Other capital	Net FDI inflow	Compensation of emploees	Personal transfers	Migrant's transfers	Remittances inflow
2009	441,7	68,7	171,1	711,5	842,0	1046,0	6,3	1897,3
2010	161,6	-11,6	58,3	208,3	563,4	635,2	12,1	1210,8
2011	157,0	14,6	36,4	207,9	743,0	608,5	12,1	1363,5
2012	143,9	86,7	57,6	288,2	0'668	701,4	14,3	1614,7
2013	144,6	-11,0	41,6	175,1	1012,5	773,8	15,9	1802,3
Q1. 2011	31,6	8,5	28,1	68,2	164,4	146,0	3,0	313,4
Q II. 2011	22,4	38,0	13,4	73,8	229,7	175,7	3,5	408,8
Q III. 2011	36,3	21,8	5,1	63,2	258,9	191,9	3,7	454,4
Q IV. 2011	53,6	18,4	11,0	83,0	246,1	187,8	4,3	438,1
Q1. 2012	39,1	3,6	-7,1	35,6	190,7	164,7	3,9	359,3
Q II. 2012	56,5	-4,1	-3,7	48,7	253,9	192,6	3,8	450,4
Q III. 2012	-4,2	1,7	47,5	45,0	280,7	208,6	4,0	493,3
Q IV. 2012	53,1	-12,2	4,9	45,9	287,2	207,8	4,2	499,2
Q1. 2013	50,6	-0,3	2,3	52,7	214,2	184,7	3,7	402,5
Q II. 2013	28,0	13,6	28,4	70,0	281,5	207,5	3,8	492,7
Q III. 2013	34,5	1,1	12,2	47,8	315,6	231,4	3,6	550,7
Q IV. 2013	48,3	-5,0	17,5	8'09	303,5	237,4	4,2	545,1
0.12014	42,8	-8,7	-17,2	16,9	202,2	185,8	3,3	391,4
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Source: According to the National Bank of Moldova data, author's calculations.

						Exter	External sector	-						
-	Annu	al growt	Annual growth in exports with goods ol	ts with goo %	ds of the 1	f the main trade partners,	artners,	Annua	l growt	n in import	s with good	ds of the n	Annual growth in imports with goods of the main trade partners, %	artners,
rerioa	World	USA	EU 28 intracom.	EU 28 EU 28 ntracom.	Romania	Russia Federation	Ukraine	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russia Federation	Ukraine
2009	-22.5	-18.0	-23.6	-20.7	-18.2	-35.7	-40.6	-22.9	-26.0	-23.6	-26.2	-35.4	-34.3	-46.8
2010	22.1	21.1	8.6	17.2	21.8	32.1	29.4	21.5	22.7	8.6	17.8	13.9	29.6	33.9
2011	19.7	15.8	15.9	20.7	27.3	30.3	33.0	19.3	12.1	15.9	18.6	23.4	30.2	35.6
2012	0.1	4.4	-7.0	0.0	-8.2	1.4	0.1	0.4	3.1	-7.0	-3.9	-8.2	3.6	2.5
2013	2.1	2.2	3.2	9.9	13.8	-1.1	9.7-	1.4	-0.2	3.2	-3.4	4.6	2.2	-9.1
Q.1 2011	22.8	18.3	17.3	26.1	38.7	22.8	48.8	22.6	18.8	17.3	24.3	25.2	42.5	56.9
Q. II 2011	24.9	17.8	26.6	28.1	34.9	37.3	37.0	24.3	16.7	26.6	26.5	32.5	42.9	43.9
Q.III 2011	22.2	17.4	19.4	19.6	29.4	33.7	59.6	20.7	13.7	19.4	20.3	28.3	24.7	29.9
Q. IV 2011	10.3	10.3	2.1	11.0	10.2	27.4	21.9	10.8	11.8	2.1	5.2	8.6	18.3	21.3
Q.I 2012	5.2	9.8	-2.1	3.6	-4.7	16.3	5.1	5.7	8.4	-2.1	2.1	-2.9	12.1	3.1
Q. II 2012	-1.0	5.4	-11.5	-0.9	-9.2	-1.5	0.3	-1.2	3.7	-11.5	-7.9	-10.4	-1.2	6.6
Q. III 2012	-4.1	1.1	-11.2	-2.8	-14.3	-3.5	0.2	-3.3	0.0	-11.2	-7.8	-12.3	2.5	1.2
Q.IV 2012	0.7	2.8	-2.9	0.3	-4.3	-3.2	-4.3	6.0	0.7	-2.9	-1.5	9.9-	2.8	-3.2
Q.1 2013	0.2	0.5	-2.4	4.3	5.5	-5.0	-5.7	-0.4	-2.6	-2.4	-6.5	-0.3	5.7	-6.1
Q.II 2013	1.1	1.6	2.2	0.6	9.4	-3.4	-11.7	6.0	-1.1	2.2	-3.9	-2.4	3.6	-21.9
Q. III 2013	3.3	2.8	6.7	7.2	21.6	4.2	-9.2	2.8	1.9	6.7	-1.5	11.1	1.0	-0.8
Q. IV 2013	3.7	3.8	6.7	0.9	18.9	-0.2	-3.8	2.2	1.1	6.7	-1.4	8.6	-0.5	-7.1
Q.12014	1.3	2.6	7.1	1.1	14.2	-1.8	6.9-	1.7	1.8	7.1	1.9	13.7	-6.8	-20.5

Sursa: Author's calculations based on WTO data.

Period World LLS EU 28 Roussile softly proofs of the main trade partners, and severation with proofs of the main trade partners, and severa							Exter	External sector	or						
World USA EU 28 (17.2) ROWARD (17.2) EU 28 (17.2) ROWARD (17.2) ROWARD (17.2) PRESSION (17.2) World (17.2) USA (17.2) EU 28 (17.2)	16	Annus	al grow	th in expor	ts with good	ds of the n	nain trade pa	urtners,	Annua	growt	h in impor	ts with good	ds of the r	nain trade p	artners,
3.4 7.0 6.5 7.1 4.9 30.9 146 37 9.5 6.5 4.7 186 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 18.6 4.7 4.7 4.7 3.4 0.6 6.2 -5.7 -7.5 -0.8 14.1 6.0 -1.1 2.7 -4.7 9.5 0.2 -2.7 -7.5 -0.8 14.1 9.6 -2.9 -5.7 -7.5 -0.8 14.1 0.0 -0.0 -1.7 3.4 -0.6 6.2 -5.7 -5.7 -5.8 -6.8 -1.0 -0.0 -1.1 3.4 -0.6 6.2 -5.7	Period	World	USA	EU 28 intracom.	EU 28 extracom.	Romania	Russia Federation		World	USA	EU 28 intracom.	EU 28 extracom.	Romania		Ukraine
91 128 1.3 3.5 3.5 15.1 5.0 12.1 9.8 1.3 7.2 0.8 1.3 7.2 0.8 1.3 7.2 0.0 6.0 1.7 3.8 1.9 0.0 6.0 1.7 3.2 1.0 6.0 2.7 2.8 9.8 6.5 0.1 2.5 -7.0 -1.2 -1.0 -2.0 -2.2 1.0 6.0 -2.7 -0.9 -2.9 -2.0 -2.2 0.0 -2.0 -2.2 -0.0 -2.0	Jan 2012	3.4	7.0	0.5	7.1	-1.9	30.9	14.6	3.7	6.7	0.5	2.2	4.7	18.6	6.2
0.6 6.5 7.0 1.2 7.3 2.2 1.0 6.0 7.0 2.8 9.8 6.5 -1.1 2.7 -9.5 -1.9 7.3 2.2 1.0 6.0 -2.5 -5.7 -7.5 -0.8 -1.1 2.7 -1.9 -1.2 -7.7 -1.7 3.4 -0.6 6.2 -3.5 -5.7 -7.5 -0.8 -2.7 -1.2 -1.2 -1.7 -1.6 -1.7 -1.7 -1.2 -1.7 </td <td>Feb 2012</td> <td>9.1</td> <td>12.8</td> <td>1.3</td> <td>3.5</td> <td>-3.5</td> <td>15.1</td> <td>5.0</td> <td>12.1</td> <td>8.6</td> <td>1.3</td> <td>7.2</td> <td>-0.8</td> <td>14.1</td> <td>5.8</td>	Feb 2012	9.1	12.8	1.3	3.5	-3.5	15.1	5.0	12.1	8.6	1.3	7.2	-0.8	14.1	5.8
1.1 2.7 9.95 -1.9 -6.0 -1.7 3.4 -0.6 6.2 -9.5 -5.7 -7.7 4.7 9.5 -0.6 6.2 -9.5 -5.7 -7.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.2 -1.1 -1.2 -1.1 -1.1 -1.1 </td <td>Mar 2012</td> <td>9.0</td> <td>6.5</td> <td>-7.0</td> <td>1.2</td> <td>-7.9</td> <td>7.3</td> <td>-2.2</td> <td>1.0</td> <td>0.9</td> <td>-7.0</td> <td>-2.8</td> <td>8.6-</td> <td>6.5</td> <td>-1.6</td>	Mar 2012	9.0	6.5	-7.0	1.2	-7.9	7.3	-2.2	1.0	0.9	-7.0	-2.8	8.6-	6.5	-1.6
01 56 12.1 2.1 4.7 4.7 9.5 -0.5 12.1 8.9 -11.0 0.0 -2.7 6.1 -12.9 1.5 -13.6 -7.3 -11.1 -46 0.2 -12.9 -9.6 -12.4 -9.6 -12.9 -1.0 -1.2 -1.1	Apr 2012	-1.1	2.7	-9.5	-1.9	-6.0	-1.7	3.4	9.0-	6.2	-9.5	-5.7	-7.5	-0.8	15.3
-2.7 6.1 -12.9 -1.5 -13.6 -7.3 -11.1 4.6 0.2 -12.9 -12.4 -2.7 4.1 0.9 -10.2 -1.6 -15.1 -1.7 7.5 -2.2 3.0 -10.2 -10.9 -13.3 8.2 -5.3 1.5 -1.6 -15.1 -1.7 -7.5 -2.0 -10.2 -10.9 -13.3 8.2 -3.7 1.0 -1.1.6 -5.1 -1.2 -2.7 -1.1 -8.8 -10.1 -0.5 -0.1 3.5 -4.4 0.1 -4.1 -4.0 -5.2 -0.3 -2.0 -4.4 -1.0 -1.5 -2.1 -1.1 -8.8 -1.0 -1.0 -2.2 -0.3 -2.0 -1.0 <td>May 2012</td> <td>0.1</td> <td>5.6</td> <td>-12.1</td> <td>-2.1</td> <td>-7.7</td> <td>4.7</td> <td>9.5</td> <td>-0.5</td> <td>5.0</td> <td>-12.1</td> <td>-8.9</td> <td>-11.0</td> <td>0.0</td> <td>12.0</td>	May 2012	0.1	5.6	-12.1	-2.1	-7.7	4.7	9.5	-0.5	5.0	-12.1	-8.9	-11.0	0.0	12.0
4.1 0.9 -102 -1.6 -15.1 -1.7 7.5 -2.2 3.0 -10.2 -10.9 -13.3 8.2 -5.3 1.5 -1.1 -1.3 -12.5 -7.3 0.9 -5.7 -0.7 -11.0 -8.8 -10.1 -0.5 -3.7 1.0 -1.16 -5.1 -1.50 -1.5 -7.1 -3.4 -2.1 -1.0 -1.0 -0.0 -3.7 1.0 -1.16 -5.1 -1.5 -0.7 -1.1 -8.9 -10.1 -0.5 -0.7 -1.1 -8.0 -1.0 -1.1 -0.5 -0.0 -0.0 -1.0 -1.0 -0.0 </td <td>Jun 2012</td> <td>-2.7</td> <td>6.1</td> <td>-12.9</td> <td>1.5</td> <td>-13.6</td> <td>-7.3</td> <td>-11.1</td> <td>-4.6</td> <td>0.2</td> <td>-12.9</td> <td>9.6-</td> <td>-12.4</td> <td>-2.7</td> <td>2.7</td>	Jun 2012	-2.7	6.1	-12.9	1.5	-13.6	-7.3	-11.1	-4.6	0.2	-12.9	9.6-	-12.4	-2.7	2.7
5.3 1.5 -1.1 -1.3 -1.25 -7.3 0.9 -5.7 -11.7 -88 -10.1 -0.5 -3.7 1.0 -11.6 -5.1 -15.0 -1.5 -7.1 -34 -2.1 -11.6 -4.0 -13.5 0.0 -13.5 -1.0 -1.5 -1.1 -3.2 -4.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 -13.5 0.0 0.0 -13.5 0.0 0.0 -13.5 0.0	Jul 2012	-4.1	6.0	-10.2	-1.6	-15.1	-1.7	7.5	-2.2	3.0	-10.2	-10.9	-13.3	8.2	10.3
3.7 1.0 -11.6 -5.1 -15.0 -15.1 -3.4 -2.1 -11.6 -4.0 -13.5 0.0 3.0 1.9 2.0 4.8 -4.2 0.0 7.2 3.6 3.6 2.0 3.4 1.9 7.3 -0.1 3.5 -4.4 0.1 -4.1 -4.0 -5.2 0.3 2.0 3.4 1.9 7.3 -0.8 3.0 -6.8 -3.8 -4.4 -5.2 -0.3 2.2 -4.4 1.9 7.3 -0.8 3.0 -6.8 -3.2 -1.1 -3.2 -3.2 -4.1 -3.2 -3.3 -1.0	Aug 2012	-5.3	1.5	-11.7	-1.3	-12.5	-7.3	6.0	-5.7	-0.7	-11.7	-8.8	-10.1	-0.5	6.0
3.0 1.9 2.0 4.8 4.2 0.0 7.2 3.6 3.6 2.0 3.4 1.9 7.3 -0.1 3.5 -4.4 0.1 -4.1 -4.0 -5.2 0.3 2.2 -4.4 -1.0 7.3 1.0 1.0 2.2 1.0 2.2 1.0 2.2 1.0 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 1.0 2.2 2.0 1.2 2.2 1.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 3.2 2.2 4.0 2.2 4.1 4.6 4.7 1.2 2.2 4.1 4.6 4.7 1.2 2.0 3.0 3.	Sept 2012	-3.7	1.0	-11.6	-5.1	-15.0	-1.5	-7.1	-3.4	-2.1	-11.6	-4.0	-13.5	0.0	-6.5
-0.1 3.5 -4.4 0.1 -4.0 -5.2 -0.3 2.2 -4.4 -5.3 -13.6 -10.6 -0.8 3.0 -6.8 -3.8 -4.8 -5.4 -13.6 -1.1 -3.9 -6.8 -3.3 -8.1 2.4 7.6 4.5 5.3 9.5 10.1 -2.2 -3.8 7.6 1.0 5.3 -8.1 2.4 7.6 4.5 5.2 -6.7 -1.0 5.3 -8.1 2.4 12.4 -1.6 -2.5 -8.3 11.1 -7.3 7.9 -5.0 -0.7 -3.2 -8.1 12.4 -1.6 -2.5 -8.3 11.1 -7.3 -7.5 -4.1 -7.8 -8.3 -13.2 -6.7 0.3 4.6 1.6 1.7 4.0 -7.5 -4.1 -7.8 -8.3 -13.4 -7.7 -8.4 -7.7 -8.3 -8.1 -7.4 -7.2 -8.1 -7.4 -7.2	Oct 2012	3.0	1.9	2.0	4.8	-4.2	0.0	7.2	3.6	3.6	2.0	3.4	1.9	7.3	1.7
-0.8 3.0 -6.8 -3.8 -4.8 -5.4 -13.6 -11 -3.9 -6.8 -3.3 -8.1 2.4 7.6 4.5 5.3 9.5 10.1 -2.2 -3.8 7.6 1.0 5.3 2.7 5.1 12.4 -2.2 -0.1 -3.2 2.3 11.1 -7.3 7.9 -5.0 -0.7 -3.2 8.1 2.3 6.8 -1.6 -2.5 -8.3 1.7 -3.2 -5.0 -0.7 -3.2 -8.1 2.3 6.8 8.1 2.3 6.8 8.1 12.4 12.4 12.4 12.3 -6.7 6.7 <t< td=""><td>Nov 2012</td><td>-0.1</td><td>3.5</td><td>-4.4</td><td>0.1</td><td>-4.1</td><td>-4.0</td><td>-5.2</td><td>-0.3</td><td>2.2</td><td>-4.4</td><td>-5.3</td><td>-13.6</td><td>-1.0</td><td>-10.4</td></t<>	Nov 2012	-0.1	3.5	-4.4	0.1	-4.1	-4.0	-5.2	-0.3	2.2	-4.4	-5.3	-13.6	-1.0	-10.4
7.6 4.5 5.3 9.5 10.1 -2.2 -3.8 7.6 1.0 5.3 2.7 5.1 12.4 -2.2 -0.1 -3.2 -3.3 11.1 -7.3 7.9 -5.0 -0.7 -3.2 -8.1 2.3 6.8 -1.6 -2.5 -8.3 1.7 -3.2 -5.0 -0.7 -3.2 -8.1 2.3 6.8 4.6 -1.6 -2.5 -8.3 1.7 -3.2 -5.0 -0.7 -3.2 -8.1 2.3 6.8 4.6 -1.6 -2.5 -8.3 1.7 -4.9 4.5 0.7 3.9 -3.1 4.3 12.4 6.8 12.4 4.3 13.2 -6.7 0.3 -1.1 8.7 -1.2 -1.2 -2.0 -0.8 -1.1 -5.6 -8.8 -5.7 -4.4 -7.8 -8.3 13.4 -7.7 -8.8 -5.7 -7.3 -8.8 -5.7 -7.3 -7.2 -7.4	Dec 2012	-0.8	3.0	-6.8	-3.8	-4.8	-5.4	-13.6	-1.1	-3.9	-6.8	-3.3	-8.1	2.4	-1.0
4.0. -2.5 -0.1 -3.2 11.1 -7.3 7.9 -5.0 -0.7 -3.2 -8.1 2.3 6.8 -8.3 -1.6 -2.5 -8.3 11.1 -7.3 -5.0 -0.7 -3.2 -8.1 2.3 -8.1 2.3 -8.1 -8.3 -8.3 -8.3 -8.3 -8.1 -8.3 -8.4 -8.3 -8.3 -8.4 -8.3 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.4 -8.3 -8.3 -8.3 -8.3 -8.3	Jan 2013	9.7	4.5	5.3	9.5	10.1	-2.2	-3.8	9.7	1.0	5.3	2.7	5.1	12.4	-5.0
4.6 2.5 -8.3 1.7 -3.2 -5.0 -7.5 -4.1 -7.8 -8.3 -13.2 -6.7 0.3 4.6 1.6 3.9 13.6 14.8 -1.4 4.6 4.5 0.7 3.9 -3.1 4.3 12.4 9.0 1.6 1.9 13.6 14.8 -1.4 4.6 4.5 0.7 3.9 -3.1 4.3 12.4 9.0 1.7 4.0 4.7 11.8 2.2 -12.6 -0.8 -1.1 -5.6 -8.8 -5.7 -4.4 -1.1 -2.2 -2.9 -3.6 -0.9 -2.4 -2.4 -2.2 -2.4 8.9 4.3 19.6 -2.7 -4.4 -2.2 -2.4 8.9 4.3 19.6 -2.7 -2.8 8.3 -2.2 -2.4 8.9 4.3 19.6 -2.7 -2.8 8.2 -2.9 -3.2 -2.8 -2.9 -3.2 -2.8 -3.2 -3.2 -2.8	Feb 2013	-2.2	-0.1	-3.2	2.3	11.1	-7.3	7.9	-5.0	-0.7	-3.2	-8.1	2.3	8.9	-7.3
4.6 1.6 3.9 13.6 14.8 -1.4 4.6 4.5 0.7 3.9 -3.1 4.3 12.4 9.01 1.4 -1.1 8.7 2.3 -10.3 -20.9 -20.0 -0.8 -1.1 -5.6 -8.8 -5.7 9.02 1.7 4.0 4.7 11.8 2.2 -12.6 -0.5 -3.6 4.0 -2.4 -2.2 4.4 5.1 4.9 8.9 11.2 2.7 11.8 2.2 -12.6 -0.5 -3.6 4.0 -2.4 -2.2 4.4 2.9 3.1 2.0 4.7 12.8 2.9 -9.5 5.3 2.4 8.9 4.3 19.6 2.7 4.4 4.7 1.4 4.7 1.4 4.7 1.2 4.4 1.0 2.2 5.9 4.3 4.7 2.8 8.2 5.1 4.2 3.2 4.4 4.1 4.1 4.1 3.1 4.2 3.2 <th< td=""><td>Mar 2013</td><td>-1.6</td><td>-2.5</td><td>-8.3</td><td>1.7</td><td>-3.2</td><td>-5.0</td><td>-7.5</td><td>-4.1</td><td>-7.8</td><td>-8.3</td><td>-13.2</td><td>-6.7</td><td>0.3</td><td>-6.1</td></th<>	Mar 2013	-1.6	-2.5	-8.3	1.7	-3.2	-5.0	-7.5	-4.1	-7.8	-8.3	-13.2	-6.7	0.3	-6.1
6.0 1.4 -1.1 8.7 2.3 -10.3 -20.9 -20.9 -2.0 -0.8 -1.1 -5.6 -8.8 -5.7 0.6 1.7 4.0 4.7 11.8 2.2 -12.6 -0.5 -3.6 4.0 -2.4 8.9 -5.2 4.4 5.1 4.9 8.9 11.2 27.3 5.9 -9.5 5.3 2.4 8.9 4.3 19.6 2.7 4.4 8.9 4.3 19.6 2.7 4.4 8.9 4.3 19.6 2.7 4.4 8.9 4.3 19.6 2.7 4.4 8.9 4.3 19.6 2.7 4.3 4.4 19.6 2.7 2.4 8.9 4.3 19.6 2.7 2.4 8.9 4.7 2.8 8.2 3.2 5.8 5.2 5.3 4.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.2 1.2 2.2 2.	Apr 2013	4.6	1.6	3.9	13.6	14.8	-1.4	4.6	4.5	0.7	3.9	-3.1	4.3	12.4	-8.1
0.6 1.7 4.0 4.7 11.8 2.2 -12.6 -0.5 -3.6 4.0 -2.4 -2.2 4.4 5.1 4.9 8.9 11.2 27.3 5.9 -9.5 5.3 2.4 8.9 4.3 19.6 2.7 2.9 3.1 3.0 2.7 16.6 2.9 -10.8 8.9 4.3 19.6 2.7 4.3 4.7 6.4 3.1 2.6 -9.5 2.3 3.4 7.7 -2.8 8.2 5.1 4.7 6.4 5.8 6.9 18.5 -5.6 -9.5 2.3 3.2 5.8 5.2 5.3 4.3 11.4 11.4 11.4 11.4 4.1 3.1 5.8 5.1 11.4 11.4 11.4 4.1 3.1 10.8 8.8 27.3 11.8 5.4 4.1 3.1 10.8 8.2 5.2 3.0 11.4 11.4 11.4 11.4 11.4	May 2013	0.1	1.4	-1.1	8.7	2.3	-10.3	-20.9	-2.0	-0.8	-111	-5.6	-8.8	-5.7	-33.5
5.1 4.9 8.9 11.2 27.3 5.9 -9.5 5.3 2.4 8.9 4.3 19.6 2.7 2.9 3.1 3.0 2.7 16.6 2.9 -10.8 0.6 -0.9 3.0 -5.2 5.9 -4.3 2.5 0.2 7.7 7.1 20.6 3.8 -6.7 2.4 3.4 7.7 -5.8 5.9 -4.3 4.7 6.4 5.8 6.9 18.5 -5.6 -9.5 2.3 3.2 5.8 -2.5 6.5 -3.2 4.7 6.4 5.8 2.4 12.8 3.1 -6.4 -0.2 -2.9 3.9 -1.4 1.1 4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 6.5 -1.4 3.0 5.3 1.1 8.0 1.6 1.4 3.1 10.8 6.5 10.5 6.5 6.5 6.5 6.5	Jun 2013	9.0	1.7	4.0	4.7	11.8	2.2	-12.6	-0.5	-3.6	4.0	-2.4	-2.2	4.4	-23.6
2.9 3.1 3.0 2.7 16.6 2.9 -10.8 0.6 -0.9 3.0 -5.2 5.9 -4.3 8.2 5.2 0.2 7.7 2.4 3.4 7.7 -2.8 8.2 5.1 4.7 6.4 5.8 6.9 18.5 -5.6 -9.5 2.3 3.2 5.8 -2.5 6.5 -3.2 4.7 6.4 5.8 6.9 18.5 -5.6 -9.5 2.3 3.2 5.8 -2.5 6.5 -3.2 4.7 6.4 5.3 3.2 5.8 5.2 5.3 11.4 -1.4 4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 0.6 11.4	Jul 2013	5.1	4.9	8.9	11.2	27.3	5.9	-9.5	5.3	2.4	8.9	4.3	19.6	2.7	-5.9
8 2.5 0.2 7.7 7.1 20.6 3.8 -6.7 2.4 3.4 7.7 -2.8 8.2 5.1 4.7 6.4 5.8 6.5 18.5 -5.6 -9.5 2.3 3.2 5.8 -2.5 6.5 -3.2 4.7 6.4 5.8 2.4 12.8 3.1 -6.4 -0.2 -2.9 3.9 -1.5 11.4 -1.4 4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 0.6 12.5 3.0 3.0 3.6 5.3 1.1 8.0 1.6 -1.4 3.1 10.8 0.6 12.5 3.0 0.5 0.2 6.4 3.3 14.9 -12.7 -12.0 2.0 6.4 0.4 6.5 6.5 6.5 6.5 6.7 6.4 6.4 0.4 16.8 9.4 6.5 6.5 6.5 6.7 6.4 6.7	Aug 2013	2.9	3.1	3.0	2.7	16.6	2.9	-10.8	9.0	-0.9	3.0	-5.2	5.9	-4.3	-6.7
4.7 6.4 5.8 6.9 18.5 -5.6 -9.5 2.3 3.2 5.8 -2.5 6.5 -3.2 3.5 4.7 3.9 2.4 12.8 3.1 -6.4 -0.2 -2.9 3.9 -1.5 11.4 -1.4 4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 0.6 12.5 3.0 3.0 3.6 5.3 1.1 8.0 1.6 -14.3 0.9 -0.2 5.3 -1.2 6.5 5.2 -5.2 3.0 0.5 0.2 6.4 0.2 6.2 5.3 -1.2 6.5 5.3 -1.2 6.5 5.3 -1.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.7 6.7 6.7 6.4 0.4 0.4 16.8 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	Sept 2013	2.5	0.2	7.7	7.1	20.6	3.8	-6.7	2.4	3.4	7.7	-2.8	8.2	5.1	7.9
3.5 4.7 3.9 2.4 12.8 3.1 -6.4 -0.2 -2.9 3.9 -1.5 11.4 -1.4 -1.4 4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 0.6 12.5 3.0 3.0 3.6 5.3 1.1 8.0 1.6 -14.3 0.9 -0.2 5.3 -1.2 6.5 3.0 -5.2 3.0 -5.2 3.0 -5.2 3.0 -5.2 3.0 -5.4 6.5 6.5 10.4 6.4 0.4 16.8 -9.4	Oct 2013	4.7	6.4	5.8	6.9	18.5	-5.6	-9.5	2.3	3.2	5.8	-2.5	6.5	-3.2	-3.9
4.6 0.9 10.8 8.8 27.3 1.8 5.4 4.1 3.1 10.8 0.6 12.5 3.0 3.0 3.6 5.3 1.1 8.0 1.6 -14.3 0.9 -0.2 5.3 -1.2 6.5 5.2 -5.2 0.5 0.2 6.4 3.3 14.9 -12.7 -12.0 2.0 -0.4 6.4 0.4 16.8 -9.4 1.9 3.8 10.5 -0.5 19.4 5.4 -6.9 2.9 6.5 10.5 6.9 17.3 -5.7 2.3 3.4 7.0 -2.8 8.3 6.7 -16.2 1.1 5.3 7.0 2.0 8.8 -8.7	Nov 2013	3.5	4.7	3.9	2.4	12.8	3.1	-6.4	-0.2	-2.9	3.9	-1.5	11.4	-1.4	-6.7
3.0 3.6 5.3 1.1 8.0 1.6 -14.3 0.9 -0.2 5.3 -1.2 6.5 -5.2 0.5 0.2 6.4 3.3 14.9 -12.7 -12.0 2.0 -0.4 6.4 0.4 16.8 -9.4 1.9 3.8 10.5 -0.5 19.4 5.4 -6.9 2.9 6.5 10.5 6.9 17.3 -5.7 2.3 3.4 7.0 -2.8 8.3 6.7 -16.2 1.1 5.3 7.0 2.0 8.8 -8.7	Dec 2013	4.6	6.0	10.8	8.8	27.3	1.8	5.4	4.1	3.1	10.8	9.0	12.5	3.0	-9.7
0.5 0.2 6.4 3.3 14.9 -12.7 -12.0 2.0 -0.4 6.4 0.4 16.8 -9.4 1.9 3.8 10.5 -0.5 19.4 5.4 -6.9 2.9 6.5 10.5 6.9 17.3 -5.7 2.3 3.4 7.0 -2.8 8.3 6.7 -16.2 1.1 5.3 7.0 2.0 8.8 -8.7	Jan 2014	3.0	3.6	5.3	1.1	8.0	1.6	-14.3	6.0	-0.2	5.3	-1.2	6.5	-5.2	-11.4
1.9 3.8 10.5 -0.5 19.4 5.4 -6.9 2.9 6.5 10.5 6.9 17.3 -5.7 2.3 3.4 7.0 -2.8 8.3 6.7 -16.2 1.1 5.3 7.0 2.0 8.8 -8.7	Feb 2014	0.5	0.2	6.4	3.3	14.9	-12.7	-12.0	2.0	-0.4	6.4	0.4	16.8	-9.4	-23.5
2.3 3.4 7.0 -2.8 8.3 6.7 -16.2 1.1 5.3 7.0 2.0 8.8 -8.7	Mar 2014	1.9	3.8	10.5	-0.5	19.4	5.4	6.9-	2.9	6.5	10.5	6.9	17.3	-5.7	-24.7
	Apr 2014	2.3	3.4	7.0	-2.8	8.3	6.7	-16.2	1.1	5.3	7.0	2.0	8.8	-8.7	-30.2

No. 13 (Q I) 2014

Period	Registration of enterprises	Liquidation of enterprises
2009	7220	3274
2010	6488	3177
2011	6740	3430
2012	6273	3218
2013	6231	2808
Quarter I 2011	1931	797
Quarter II 2011	1629	965
Quarter III 2011	1543	861
Quarter IV 2011	1637	807
Quarter 12012	1757	852
Quarter II 2012	1499	160
Quarter III 2012	1378	845
Quarter IV 2012	1639	761
Quarter 12013	1797	700
Quarter II 2013	1509	899
Quarter III 2013	1379	657
Quarter IV 2013	1546	783
Jan 2013	574	233
Feb 2013	627	212
Mar 2013	296	255
Apr 2013	609	282
May 2013	415	182
lun 2013	485	204
lul 2013	505	260
Aug 2013	435	229
Sept 2013	439	168
Oct 2013	515	293
Nov 2013	524	203
Dec 2013	507	287

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

divorces 100			10	I for-hi	irths	Demogra	ographic ased	Demographic situation	tuation Infant deaths	Natural	Natural increase	Marri	2000	Divopres	3001
Second Processed				THE STATE OF	CIII III	The contract of	mateur	THE REAL PROPERTY.	Cimpan	The street of th	nenalali		en Sus	DAVO	Can
3560.4 3386.0 37695 10.5 44689 12.4 468 12.4 6994 -1.9 27187 7.6 14521 12.9 3589.9 3395.6 37587 10.5 43137 12.0 442 11.8 5550 -1.5 27128 7.6 12594 12.9 3587.5 3419.4 40803 11.4 42139 11.8 493 12.1 -3380 -0.4 26483 7.4 11504 11.8 43631 12.3 476 11.6 -3157 -0.9 26483 7.4 11504 11.8 43631 11.8 493 12.1 -3385 -0.9 26483 7.4 11504 11.8 43631 12.3 476 11.6 -3157 -0.9 26483 7.4 11504 11.8 43631 11.8 493 11.1 385 9.8 -1.2 2.3		population Total	population Total	total		total		deaths - total							
3589.9 3395.6 37387 10.5 43137 12.0 442 11.8 5550 1.5 27128 7.6 12594 3581.1 3432.8 37973 10.6 43050 12.0 428 11.3 2.077 1.4 29213 8.2 13923 3567.2 3492.4 39018 11.9 4395 11.8 473 12.2 -2930 -0.9 26666 7.5 13001 3563.7 3415.6 10474 11.4 43631 12.3 476 11.6 -3157 -0.9 26483 7.4 11504 3560.4 3560.4 39162 11.0 29234 11.0 430 11.0 -72 0.0 25889 7.3 11119 3560.4 3550.5 39435 11.1 38560 11.1 385 9.8 -1.25 0.0 25889 7.3 11119 3550.5 3559.5 39435 11.1 38560 11.1 385 9.8 -1.25 0.0 25889 7.3 11119 3550.4 3550.4 39162 11.0 29234 11.0 430 11.0 -72 0.0 25889 7.3 11119 3550.5 39435 11.1 38560 11.1 385 9.8 -1.25 0.0 25889 7.3 11119 3550.6 39455 11.1 38560 11.1 385 9.8 -1.25 0.0 25889 7.3 11119 4177 10.7 10.7 7405 12.9 66 7.9 -1228 -2.2 2409 4.2 1864 4177 10.7 10.1 19936 11.7 12.2 9.8 -2.45 -2.1 4615 3.9 3726 4177 10.1 19936 11.7 12.2 9.8 -2.45 -2.1 4615 3.9 3726 4177 10.1 19936 10.9 209 9.9 -1388 -0.6 10927 5.3 6444 5180 10.8 31474 10.6 232 9.4 -4.73 -0.2 10440 6.1 7097 3580 10.8 314724 10.7 358 9.5 -201 -0.1 24448 6.9 10775 3780 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 4884 4884 4884 4884 4884 4884 4894 4894 4894 4894 4894 4894 4884 4884 4884 4884 4894 4	2002	3600.4	3386.0	37695	10.5	44689	12.4	468	12.4	-6994	-1.9	27187	9.7	14521	4.0
3581.1 3432.8 37973 10.6 43050 12.0 428 11.3 -5077 -1.4 29213 8.2 13923 3557.5 3424.4 39018 11.9 41948 11.8 473 12.2 -2930 -0.9 26666 7.5 12601 3560.4 3560.4 3916.2 11.0 43631 11.8 473 11.2 -3157 -0.9 26483 7.3 11184 3550.5 3415.6 10474 11.4 43631 11.8 476 11.6 -3157 -0.9 26483 7.3 11184 3560.4 3560.4 3916.2 11.0 2923.4 11.0 430 11.0 -72 0.0 2889 7.3 1119 3550.5 3559.5 3943.5 11.1 39560 11.1 385 9.8 -125 0.0 22889 7.3 1119 3550.4 3560.4 3317.1 11.2 4089 13.5 35 10.4 -718 -2.2 2499 4.4 1115 44.7 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.7 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6 44.6 44.6 44.6 44.6 44.6 45.8 44.6 44.6	2006	3589.9	3395.6	37587	10.5	43137	12.0	442	11.8	-5550	-1.5	27128	9.7	12594	3.5
3572.7 3424.4 39018 10.9 41948 11.8 473 12.2 2.930 0.0,9 26666 7.5 12601 3567.5 3419.4 40803 11.4 42139 11.8 493 12.1 3157 0.0,9 26483 7.4 11504 3559.5 3359.5 339435 11.1 39530 11.1 385 9.8 1.15 0.0 24262 6.8 10637 3559.5 3559.5 339435 11.1 39550 11.1 385 9.8 1.15 0.0 24262 6.8 10637 484	2002	3581.1	3432.8	37973	10.6	43050	12.0	428	11.3	-5077	-1.4	29213	8.2	13923	3.9
3567.5 3419.4 40803 11.4 42139 11.8 493 12.1 -1336 -0.4 26781 7.5 11884 3563.7 3415.6 10474 11.4 43631 12.3 476 11.6 -3157 -0.9 26483 7.4 11504 3559.5 3559.5 39435 11.1 39560 11.1 385 9.8 -125 0.0 26483 7.4 11504 nary 1359.6 11.1 385 10.4 -125 0.0 26483 7.3 11119 nary 6177 10.2 11.1 385 13.5 12.2 2409 4.2 1159 nary 6177 10.2 12.9 66 7.9 -1228 2.2 3899 4.4 2919 nary 6177 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3.2 11 14732 10.0 17285		3572.7	3424.4	39018	10.9	41948	11.8	473	12.2	-2930	-0.9	26666	7.5	12601	3.5
3563.7 3415.6 10474 11.4 43631 12.3 476 11.6 -3157 -0.9 26483 7.4 11504 3560.4 3560.4 3916.2 11.0 29234 11.0 430 11.0 -72 0.0 25889 7.3 11119 3559.5 3559.5 39435 11.1 3956.0 11.1 385 9.8 -125 0.0 2426.2 6.8 10637	2009	3567.5	3419.4	40803	11.4	42139	11.8	493	12.1	-1336	-0.4	26781	7.5	11884	3.3
3560.4 3560.4 3916.2 11.0 2923.4 11.0 430 11.0 -72 0.0 25889 7.3 11119 3559.5 3559.5 39435 11.1 3956.0 11.1 385 9.8 -125 0.0 2426.2 6.8 10637 3559.5 3559.5 39435 11.1 3956.0 11.1 385 9.8 -125 0.0 2426.2 6.8 10637 41.1 40.2 10.2 10.859 12.4 9.2 8.4 -1885 -2.2 2409 4.2 1854 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1	2010	3563.7	3415.6	10474	11.4	43631	12.3	476	11.6	-3157	-0.9	26483	7.4	11504	3.2
ary 3559.5 39435 11.1 39560 11.1 385 9.8 -125 0.0 24262 6.8 10637 ary 41 11.2 4089 13.5 35 10.4 -718 -2.3 1229 4.1 1115 h 6177 10.7 7405 12.9 66 7.9 -1228 -2.2 2409 4.2 1154 h 8974 10.2 10859 12.4 92 84 -1885 -2.2 2409 4.4 2919 n 11744 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 st 11774 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 st 11779 10.1 19936 11.3 178 10.1 2425 1.2 2445 4.5 4768 ber 21800 1	-	3560.4	3560.4	39162	11.0	29234	11.0	430	11.0	-72	0.0	25889	7.3	11119	3.1
ry 3371 11.2 4089 13.5 35 10.4 -718 -2.3 1229 4.1 1115 ary 6177 10.7 7405 12.9 66 7.9 -1228 -2.2 2409 4.2 1854 11744 10.2 10859 12.4 92 8.4 -1885 -2.2 3899 4.4 2919 11744 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 11779 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 11779 10.1 19936 11.3 178 10.1 -115 3.9 -473 0.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.6 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	~	3559.5	3559.5	39435	11.1	39560	11.1	385	8.6	-125	0.0	24262	8.9	10637	3.0
ary 6177 10.7 7405 12.9 66 7.9 -1228 -2.2 2409 4.2 1854 11 8974 10.2 10859 12.4 92 8.4 -1885 -2.2 3899 4.4 2919 11744 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 11774 10.0 14169 12.1 152 9.6 -2425 -2.1 4615 3.9 3726 11 14732 10.0 17285 11.7 152 9.8 -2553 1.7 6646 4.5 4768 11 14732 10.1 1936 11.3 178 10.1 -2157 1.2 9014 5.1 5506 11 2463 10.1 1936 11.3 178 10.1 14406 6.1 7097 10 27960 10.6 2794 9.2 464 0.2 <	iary			3371	11.2	4089	13.5	35	10.4	-718	-2.3	1229	4.1	1115	3.7
11744 10.2 10859 12.4 92 8.4 -1885 -2.2 3899 4.4 2919 11744 10.0 14169 12.1 122 9.6 -2425 -2.1 4615 3.9 3726 14732 10.0 17285 11.7 152 9.8 -2553 1.7 6646 4.5 4768 17779 10.1 19936 11.3 178 10.1 -2157 1.2 9014 5.1 5506 17779 10.1 19936 11.3 178 10.1 -2157 1.2 9014 5.1 5506 17779 10.1 19936 11.3 178 10.1 -2157 1.2 9014 5.1 5506 17779 10.1 24632 10.4 25105 10.6 232 9.4 -473 -0.2 14406 6.1 7097 10.5 27907 10.5 2266 9.5 53 0.0 18039 6.8 7794 10.5 27907 10.6 294 9.2 464 0.2 21038 7.1 8644 10.5 3557.6 3557.6 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 10956 12.5 9.9 11.0 1968 -2.3 4152 4.7 2957 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 10.5 38060 10.7 358 36 3.5	ruar	Λ		6177	10.7	7405	12.9	99	7.9	-1228	-2.2	2409	4.2	1854	3.2
tt here size in the size in th	.ch			8974	10.2	10859	12.4	62	8.4	-1885	-2.2	3899	4.4	2919	3.3
tt http://discretized http://dis	=			11744	10.0	14169	12.1	122	9.6	-2425	-2.1	4615	3.9	3726	3.2
tt http://processes.org.net/lines/li	10			14732	10.0	17285	11.7	152	8.6	-2553	1.7	6646	4.5	4768	3.2
tt bt b	lune			17779	10.1	19936	11.3	178	10.1	-2157	1.2	9014	5.1	2506	3.1
24632 10.4 25105 10.6 232 9.4 -473 -0.2 14406 6.1 7097 27960 10.5 27907 10.5 266 9.5 53 0.0 18039 6.8 7794 31880 10.8 31416 10.6 294 9.2 464 0.2 21038 7.1 8644 35030 10.8 34724 10.7 325 9.3 306 0.1 23369 7.2 9745 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	luly			21204	10.3	22592	10.9	209	6.6	-1388	-0.6	10927	5.3	6331	3.1
rer 27960 10.5 27907 10.5 266 9.5 53 0.0 18039 6.8 7794 er 31880 10.8 31416 10.6 294 9.2 464 0.2 21038 7.1 8644 nber 35030 10.8 34724 10.7 325 9.3 306 0.1 23369 7.2 9745 nber 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 ry 8988 10.2 10.956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	rust			24632	10.4	25105	10.6	232	9.4	-473	-0.2	14406	6.1	7097	3.0
rate ber laber 31880 10.8 31416 10.6 294 9.2 464 0.2 21038 7.1 8644 nber laber 35030 10.8 34724 10.7 325 9.3 306 0.1 23369 7.2 9745 nber laber 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 ry ary 8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	temp	nec		27960	10.5	27907	10.5	266	9.5	53	0.0	18039	8.9	7794	2.9
nber 3557.6 3557.6 10.8 34724 10.7 325 9.3 306 0.1 23369 7.2 9745 nber 37859 10.6 38060 10.7 358 9.5 -201 -0.1 24448 6.9 10775 ry ary 8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	ober			31880	10.8	31416	10.6	294	9.2	464	0.2	21038	7.1	8644	2.9
ry 8988 10.2 10.56 10.575 956 11.0 <th< td=""><th>emb</th><td>ier</td><td></td><td>35030</td><td>10.8</td><td>34724</td><td>10.7</td><td>325</td><td>9.3</td><td>306</td><td>0.1</td><td>23369</td><td>7.2</td><td>9745</td><td>3.0</td></th<>	emb	ier		35030	10.8	34724	10.7	325	9.3	306	0.1	23369	7.2	9745	3.0
ry 8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	emp	er		37859	10.6	38060	10.7	358	9.5	-201	-0.1	24448	6.9	10775	3.0
8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	3	200	3557.6	37859	10.6	38060	10.7	358	9.5	-201	-0.1	24448	6.9	10775	3.0
8988 10.2 10956 12.5 99 11.0 1968 -2.3 4152 4.7 2957	lary														
	ruar	A		8868	10.2	10956	12.5	66	11.0	1968	-2.3	4152	4.7	2957	3.4

Source: According to the National Bureau of Statistics data.

Number of economically active population (thou pers.) 2008 1302.8 1		Activ 46.0 45.6 45.6 45.6 45.6	Activity rate 8 8 8 82 83,7 85,0 88,6 86 88,6 88,6 88,6 89,8 88 88,6 89,6 80,6 80,6	47.4 47.2 48.0 45.6 45.6 46.3	42.2 39.3 37.5 38.0 30.5	Number of employed (thou. pers.)	Total	Employ	Employment rate, %	ate, %			5	Unemployment rate, %	wment	rate, 9	
2008 2010 2010 2010 2010 2011 Eebruary March March May June June June June June June June June		45.6 45.6 45.6 45.6	41.5 39.7 39.6 39.6 40.5	47.7 47.2 48.0 45.6	42.2 39.3 37.5 30.5	employed (thou. pers.)	Total	me	W			011			The second		ي.
2009 2009 2010 2011 2011 Eebruary March May June July November December Aprilie Mai Iunie Iunie Iunie Iunie Iunie Iunie Octombrie Septembrie Aprilie Aprilie Aprilie Aprilie Aprilie Octombrie Noiembrie Noiembrie Noiembrie	44.3 42.8 41.6 42.3 37.0 42.5 42.5	45.0 45.0 45.6 45.6 45.6	41.5 39.7 38.6 39.3 35.3 40.5	47.1 47.2 48.0 45.6 46.3	39.3 37.5 38.0 30.5			n	vomen	urban	rural	unemployed (thou. pers.)	Total	men	women	urban	rural
2010 2010 2011 2011 2011 2011 2011 2011	42.8 41.6 42.3 37.0 42.5 43.1	46.0 46.0 46.0	39.7 38.6 39.3 39.6 40.5	47.4 47.2 48.0 45.6 46.3	39.3 37.5 38.0 30.5	1251.0	42.5	45.2	40.1	44.5	41.0	51.7	4.0	4.6	3.4	5.5	2.7
2010 2011 2011 2011 2011 2011 Eebruary March March May June June June June June June June June	42.3 37.0 42.5 43.1	45.0 45.6 46.0	38.6 39.3 39.6 40.5	45.6	38.0	1184.4	40.0	42.6	37.7	43.6	37.4	81.0	6.4	7.8	4.9	8.0	5.0
2011 April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April April	42.5	45.6 46.0	35.3	45.6	30.5	1143.4	38.5	40.9	36.4	42.7	35.4	92.0	7.4	9.1	5.7	9.6	5.4
Aprilie Martie May Iunie Iunie Iunie Iunie Iunie Iunie Iunie Septembrie Aprilie Aprilie Aprilie Martie Mai Iunie Iunie Iunie Iunie Iunie Iunie Octombrie Octombrie Octombrie Noiembrie Noiembrie Noiembrie	42.5	38.8	35.3	45.6	30.5	1173.5	39.4	42.1	37.1	44.1	36.0	84.0	6.7	7.7	5.6	8.2	5.2
March March March March March March March March March November October Martie M	42.5	46.0	39.6	46.3	20.0	1022 0	24.2	25.3	326	410	206	70.0	2.0	u	9	10	63
April Angust Angust September October November December 2012 Innie Martie Martie Martie Martie Martie Martie Martie Martie Mountie Inlie Septembrie Octombrie Octombrie Noiembrie Noiembrie	42.5	45.6	39.6	46.3		- Company		100	2000		200	200		1	2	1	4
2012 September October December December December Mai Iulie Martie Mai Iulie Septembrie Octombrie Octombrie Octombrie Noiembrie Noiembrie Noiembrie	42.5	45.6	39.6	46.3													
June July August September October December Aprilie Martie Mai Iunie Iunie Iulie Septembrie Octombrie Octombrie Octombrie Noiembrie Octombrie	43.1	46.0	40.5		39.6	1209.3	40.5	43.1	38.2	43.2	38.6	57.6	4.5	5.4	3.6	8.9	5.6
2012 Percember October Martie Martie Mai Iunie Iunie Iulie Septembrie Octombrie Aprilie Aprilie Aprilie Aprilie Aprilie Octombrie Octombrie Noiembrie Noiembrie	43.1	46.0	40.5											1000	20000		10000
August September October December 2012 Sold Aprilie Martie Mai Iunie Iunie Iulie Septembrie Octombrie Octombrie Noiembrie	43.1	46.0	40.5	STATES OF	ODDOUGS.		DICHE	W. 93025	No. of Contract of	1000000		100000	0255	STORES.	20293	All States	
September October November December 2012 Ianuarie Martie Mai Iunie Iulie Iulie Septembrie Octombrie Octombrie Noiembrie				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
October November December 2012 Ianuarie Martie Mai Iunie Iulie Iulie Septembrie Octombrie Noiembrie	350000																
November December 2012 Ianuarie Martie Mai Iulie Iulie Septembrie Octombrie Noiembrie			ACMIN A	OSMANN.	200000000		***************************************	-	100000	1000000	200000000000000000000000000000000000000	100,000	20,000	V-22.0	0.00	20000	
2012 Innuarie Martie Martie Mai Innie Inlie Septembrie Octombrie Noiembrie	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
Lanuarie Rebruarie Martie Martie Martie Mai Iunie Iunie Iulie Septembrie Octombrie Noiembrie	40.0		000		000	44440	100	100	200	100			-	0		0	00
Aprilie Martie Martie Martie Martie Iunie Iunie Iulie Septembrie Octombrie Noiembrie Noiembrie	40.7	43.5	38.2	47.0	36.0	1146.8	38.4	40.6	36.5	43.6	34.6	67.7	2.6	8.9	4.3	7.3	3.9
Februarie Martie Martie Mai Iunie Iulie Septembrie Octombrie Noiembrie																	
Martie Aprilie Mai Iunie Iulie Septembrie Octombrie Noiembrie	37.5	39.7	35.6	45.8	31.5	1030.2	34.5	35.7	33.4	45.0	29.0	8.06	8.1	10.2	0.9	8.2	8.0
Aprilie Aprilie Iunie Iulie Septembrie Octombrie Noiembrie				1					1								
Tunie Iulie Softenbrie Octombrie Noiembrie Adentica Noiembrie Capter Cap	42.1	47.0	20 E	45.0	417	1227.6	41.1	445	20.0	1.67	40.2	809	4.7	92	3.0	6.4	2.2
Soptembrie Octombrie Noiembrie	1	-		200	1	0.100			200	1	10.0	2000	-	2	3	5	3
Septembrie Octombrie Noiembrie																	
Septembrie Octombrie Noiembrie	44.5	47.7	41.6	46.0	43,3	1276.8	42.7	45.7	40.1	43.5	42.1	51.4	3.9	4.1	3.6	5.3	2.7
Octombrie Noiembrie			1												0.00		
Noiembrie																	
	40.4	43.4	37.6	45.8	36.2	1156.5	38.7	413	36.4	43.5	35.1	49.3	41	4.8	3.3	5.2	3.0
Decembrie																	
2013 1235.9	41.4	44.5	38.6	45.6	38.1	1172.8	39.3	41.8	37.0	42.8	36.6	63.1	5.1	0.9	4.1	6.3	4.1
lanuarie	- Control of the cont	-	-	-	7		-	Company of	200000000000000000000000000000000000000	-		1000000	-		-	100000	
10 Februarie 1128.1	37.7	40.4	35.4	43.9	33.2	1070.6	35.8	37.9	33.9	41.2	31.8	57.5	5.1	6.1	4.1	0.9	4.2
Martie																	

2008 2009 2010 2010 2011 2010 2011 2011 Soptember September September September December September	MDI. 2529. 2747. 2972. 3193. 3139. 3166. 3273. 3273. 3273. 3273. 3489. 3503. 3481.	e was	ge-Total BUR 165.4 177.0 181.2 195.5 206.1 201.9 209.6 215.6 229.1 258.4 234.8	Index (compar MDL 122.5 108.6 108.2 111.6 110.7 109.8 109.8 109.7 106.9 106.9 108.5 110.0	Index nominal monthly wage Comparative to previous year), % USD	year), % EUR 133.0 107.0 107.9 118.6 114.8 117.3 116.0 118.8 121.0 118.6 116.3	Index real monthly wage (comparative to previous year), % 108.7 108.6 100.7 103.7 103.4 104.1 105.1 106.1 106.1
Q1 Q2 Q3 Q4		USD 243.4 247.2 240.4 272.1 265.8 266.5 276.3 276.3 283.8 294.2 323.8 289.2	165.4 165.4 177.0 181.2 195.5 206.1 201.9 209.6 215.6 229.1 258.4 234.8	MDL 122.5 108.6 108.2 111.6 110.7 109.8 109.7 106.9 108.5 110.0	USD 143.0 101.5 97.3 113.2 114.5 111.0 110.6 106.1 105.9 106.1 105.3 100.5	133.0 107.0 107.0 102.4 107.9 118.6 117.3 116.0 118.8 121.0 118.8	previous year), % 108.7 108.6 100.7 100.7 103.7 103.4 104.1 104.2 106.1 105.4
Q1 Q2 Q3 Q4		243.4 247.2 240.4 272.1 265.8 266.5 276.3 283.8 294.2 323.8 289.2	165.4 177.0 181.2 195.5 206.1 201.9 209.6 215.6 229.1 258.4 234.8	122.5 108.6 108.2 111.6 110.7 109.8 106.9 106.9 110.0 110.0	143.0 101.5 97.3 113.2 114.5 111.0 110.6 105.9 106.1 106.1 106.1 105.5 100.5	133.0 107.0 102.4 107.9 118.6 114.8 117.3 116.0 118.8 121.0 118.6	108.7 108.6 100.7 103.7 103.4 104.1 104.1 106.1 106.1 105.4
Q1 Q2 Q3 Q4		247.2 240.4 272.1 265.8 266.5 266.5 276.3 283.8 294.2 323.8 289.2	177.0 181.2 195.5 206.1 201.9 209.6 215.6 229.1 258.4 234.8	108.6 108.2 111.6 110.7 109.8 106.9 106.9 110.0 110.0	101.5 97.3 113.2 114.5 111.0 110.6 105.9 106.1 105.3 100.5	107.0 102.4 107.9 118.6 114.8 117.3 116.0 118.8 121.0 118.6	108.6 100.7 103.7 103.5 103.4 104.1 102.1 104.2 106.1 105.7
Q1 Q2 Q3 Q4		240.4 272.1 265.8 266.5 276.3 276.3 283.8 294.2 323.8 289.2 289.2	181.2 195.5 206.1 201.9 209.6 215.6 229.1 258.4 234.8	108.2 111.6 110.7 109.8 109.7 106.9 110.0 110.0	97.3 113.2 114.5 111.0 110.6 105.9 106.1 105.5 100.5	102.4 107.9 118.6 114.8 117.3 116.0 118.8 121.0 118.6	100.7 103.7 103.5 103.4 104.1 102.1 104.2 106.1 106.1 105.7
Q1 Q2 Q3 Q4		272.1 265.8 266.5 276.3 276.3 283.8 294.2 323.8 289.2 289.2	206.1 206.1 201.9 209.6 215.6 229.1 258.4 234.8 226.4	111.6 110.7 109.8 109.7 106.9 108.5 110.0	113.2 114.5 111.0 110.6 105.9 106.1 105.5 102.3 100.5	107.9 118.6 114.8 117.3 116.0 121.0 121.0 118.6	103.7 103.5 103.4 104.1 104.2 106.1 105.4
Q1 Q2 Q3 Q4		265.8 266.5 276.3 283.8 294.2 323.8 289.2 289.2	206.1 201.9 209.6 215.6 229.1 258.4 234.8 226.4	110.7 109.8 109.7 106.9 108.5 110.0 109.6	114.5 111.0 110.6 105.9 106.1 105.5 102.3 100.5	118.6 117.3 116.0 118.8 121.0 118.6 116.3	103.5 103.4 104.1 104.2 106.1 105.4
Q1 Q2 Q3 Q4		266.5 276.3 283.8 294.2 323.8 289.2 280.4	201.9 209.6 215.6 229.1 258.4 234.8	109.8 109.7 106.9 108.5 110.0 109.6	111.0 110.6 105.9 106.1 105.5 102.3 100.5	114.8 117.3 116.0 118.8 121.0 118.6 116.3	103.4 104.1 102.1 104.2 106.1 105.4
Q2 Q3 Q4		276.3 283.8 294.2 323.8 289.2 280.4	209.6 215.6 229.1 258.4 234.8 226.4	109.7 106.9 108.5 110.0 109.6	110.6 105.9 106.1 105.5 102.3 100.5	117.3 116.0 118.8 121.0 118.6 116.3	104.1 102.1 104.2 106.1 105.4
Q2 Q3 Q4		283.8 294.2 323.8 289.2 280.4	215.6 229.1 258.4 234.8 226.4	106.9 108.5 110.0 109.6	105.9 106.1 105.5 102.3 100.5	116.0 118.8 121.0 118.6 116.3	102.1 104.2 106.1 105.4 105.7
Q2 Q3 Q4		294.2 323.8 289.2 280.4	229.1 258.4 234.8 226.4	108.5 110.0 109.6 110.4	106.1 105.5 102.3 100.5	118.8 121.0 118.6 116.3	104.2 106.1 105.4 105.7
Q3 Q4		323.8 289.2 280.4	258.4 234.8 226.4	110.0	102.3 102.3 100.5	118.6	106.1 105.4 105.7
Q3 Q4		289.2	234.8	109.6	102.3	118.6	105.7
		280.4	226.4	110.4	100.5	116.3	105.7
				1 1 1 1	101.2	1001	0.00
		275.7	215.1	108.3	201701	102.1	103.2
		284.2	219.1	110.1	106.0	111.9	106.0
December	er 3527.8	286.1	222.9	109.2	103.8	109.8	105.3
	r 3888.8	318.9	243.1	104.9	101.4	102.0	100.8
January	3413.5	281.3	212.0	108.7	105.8	102.9	104.0
C1 February	3380.1	279.5	208.8	106.8	104.9	103.4	102.4
March	3638.7	295.4	227.8	111.2	106.9	108.7	106.7
April	3739.7	302.9	232.9	111.6	106.7	108.0	106.8
Q2	3758.5	304.2	234.0	107.7	103.4	102.1	101.9
	3859.0	309.9	235.4	98.6	95.7	91.1	93.5
	3908.5	308.3	235.7	109.3	106.6	100.4	104.8
Q August	3832.4	300.5	225.8	109.4	107.2	99.7	105.5
September	er 3758.5	292.0	218.8	109.8	105.9	101.7	105.7
October	3785.4	290.3	213.0	108.7	102.1	97.2	103.8
Q4 November	er 3793.6	292.7	216.7	107.5	102.3	97.2	102.5
December	1 2 2	328.1	239.7	110.0	102.9	986	104.6
	3777.4	286.9	210.4	110.2	101.6	6:86	104.9
10 10	3717.9	275.6	202.1	109.8	98.4	9.96	104.2
* March	3912.4	289.5	209.6	107.3	97.8	91.8	101.5

No. 13 (Q I) 2014

			Recor	Crim	Crimes against life and health of the	nst life of the	Crimes of sexual life	es of		Crimes	agains	Cri	Crimes against property (cases)	ases)		Offenses agai public heal and social	Offenses against public health and social	1100	y an ear	, J 7			t Economic crimes nd (cases)	Economic crimes (cases)
				bei	person (cases)	ses)	(cases)	(sa)								coexis (cas	coexistence (cases)		minors (cases)					
			crimes – total, ases)	Total	murder	premeditated severe injuries	Total	гаре	Total	theft	brigandage	robbery	fraud	pocket-picking	blackmail	Total	drug related crimes	Total	trafficking in children		Total	contraband	NAME OF THE OWNER.	counterfeit currency contraband
	2008	Ī	24788	1680	233	385	474	306	12540	9642	175	986	870	135	99	2382	2126	242	50	9	3015		366	366
	2009		25655	1667	240	369	402		12222	9136	202	1003	1066	118	52	2065	1879	168	42	2	2452	152 251	H	251
	2010		33402	1892	265	416	557	368		13646	185	1204	1841	395	64	1983	1794	204	23	10	1053		170	170 376
	2011		35124	1799	216	360	461			15060	152	11511	1574	554	44	1810	1658	597	24	13	84		211	211 681
	2012	Ī	36615	1755	223	325	617		_	14294	167	1175	1651	240	64	1785	1575	953	20	19	1928	100	163	163
	10 February March	ary uary h	1622	362	46	29	141	82	3988	3012	49	297	354	102	7	468	386	192	9	464	**	4 46		46 296
	May May June		16852	762	96	145	287	179	8619	6587	81	587	757	202	24	893	760	409	10	888	7.00	68		68
12	Septem	July August September	26012	1222	151	228	448	273	13239	10128	127	872	1136	339	43	1336	1169	899	15	1416	-	127	127 933	1907
	October Novemb	October November December	36615	1755	223	325	617	360	18751	14294	167	1175	1651	240	25	1785	1575	953	20	1928		163	163 1156	
	10 February March	ary uary b	8250	326	55	99	154	16	4630	3535	47	267	424	182	17	308	274	317	7	224		30	30 84	
20	May June		18098	167	114	140	306	172	10004	7563	83	550	1002	378	39	568	496	663	2	492	The Park Control	89	68 188	
13	fuly August Septem	July August September	27320	1175	150	220	455	258	14624	11037	121	829	1513	464	29	951	820	1067	17	724		103	103 256	22.0
	October November December	October November December	38157	1647	215	324	809	349	20391	15378	146	1144	2065	741	88	1305	1166	1474	20	1002		151	151 344	100
	2013		38157	1647	215	324	809	349	20391	15378	146	1144	2065	741	88	1305	1166	1474	20	1002		151	151 344	
2014	January February	uary	8940	336	42	29	156	91	4489	3350	28	245	467	173	22	316	276	492	9	319		*5	54 46	
3	Λ	- diparent	In or or	Note:	d lone	Courses According to the National Bureau of Craticitics data	Charles	tion of	1		Ī				Ī				Ì	Ī		1		

Source: According to the National Bureau of Statistics data.

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